

Name of Meeting: Staff Investment Committee Meeting
Date/Time: Tuesday, January 27, 2026 1:00 pm
Room: 7th Floor Conference Room - 7022
Address: 4703 Madison Yards Way, Madison, WI 53705

OPEN SESSION	
1. Approval of the Minutes – Open Session A. December 18, 2025	
2. Amendments to Investment Committee WRS Investment Guidelines	
3. Private Markets & Funds Alpha Division Update	
4. Q4 2025 Quarterly Updates A. Funds Alpha B. Private Equity & Current Return C. Private Debt D. Real Estate	
CLOSED SESSION*	
RECONVENE IN OPEN SESSION	
5. Announcement of Committee Actions Relating to Items Taken Up in Closed Session	
6. QIR Certification	
7. Soft Risk Parameters (No presentation unless requested)	
8. Future Meeting Topics	
9. Motion to Adjourn	
<i>NOTES: Items may be taken in order other than listed.</i>	
<i>The meeting site is physically accessible. Upon prior request, reasonable accommodations will be provided.</i>	

* A motion to go into closed session at this meeting is authorized pursuant to sections 19.85(1)(e) and 19.36(5) of the Wisconsin Statutes (a) to consider confidential strategies for the investment of public funds, including (i) the review of active risk profiles and positioning of portfolio investments and the Core and Variable Trust Funds, (ii) the review of specific proprietary investment strategies and investment instruments related to funds alpha, private equity, venture capital, private debt, real estate, and exposure management, and (iii) discussion of the impact of recent events on portfolio positioning, and (b) to discuss and approve prior closed session minutes that discuss the same. The Committee may convene in additional closed sessions or announce additional closed session items at the meeting in accordance with the procedure outlined in the Attorney General's Opinion reported at 66 OAG 106 (1977). Whenever a closed session is held, the committee will subsequently reconvene in open session to cover remaining agenda items.