

Name of Meeting: Regular Meeting of the Board of Trustees
Date/Time: Wednesday, March 19, 2025 9:00 am
Room: 1st Floor Conference Room
Address: 4703 Madison Yards Way, Madison, WI 53705
Virtual: [Join the meeting now](#); 608-267-3179, code 607801774#

OPEN SESSION
1. Committee Reports – Open Session Items A. Audit and Finance B. Compensation and Workforce Development C. Strategic Planning and Corporate Governance
2. Consent Agenda A. Open Session Minutes of December 11, 2024 B. Recommended Actions from Committee Agendas – Open Session Items
3. Board Contact Log
4. Election of Secretary and Assistant Secretary
5. Annual Committee Assignments by Board Chair
6. Proposed 2026 Board Meeting Dates
7. Investment Performance and Market Updates A. Board Investment Performance Report, Q4 2024 B. 2024 Callan Report
8. Committee Open Session Business A. Approved Open Session Investment Committee Meeting Minutes of November 26, 2024, December 19, 2024, and January 28, 2025 B. Final Open Session Investment Committee Agenda for February 25, 2025 and Draft Open Session Agendas for April 1 and April 22, 2025 C. Draft Open Session Minutes of November 19, 2024 Enterprise Risk and Compliance Committee Meeting
9. Quarterly Investment Update, Q4 2024

CLOSED SESSION*
RECONVENE IN OPEN SESSION
10. Announcement of Matters Taken Up in Closed Session
11. In the Absence of Questions, the Following Reports will be Filed Without Comment (For informational purposes): <ul style="list-style-type: none"> A. Quarterly Charges to Funds Reports, Q4 2024 B. Private Markets and Funds Alpha Commitments, Q4 2024
12. Future Items for Discussion <ul style="list-style-type: none"> A. 2025 Board Meeting and Agenda Plan
13. Motion to Adjourn
<p><i>NOTES: Items may be taken in order other than listed.</i></p> <p><i>Estimated times are for planning purposes only. Agenda items will last until discussion is concluded.</i></p> <p><i>The meeting site is physical accessible. Upon prior request, reasonable accommodations will be provided.</i></p>

*For further details on virtual format of meeting, please contact Dawn Tuescher (608-261-9341 or dawn.tuescher@swib.state.wi.us).

* The motion to go into closed session at this meeting is made pursuant to: (i) Sections 19.36(5) and 19.85(1)(e) of the Wisconsin Statutes to consider confidential and proprietary strategies for the investment of public funds relating to specific proprietary investment strategies of internal WRS portfolios, asset allocation, and risk management, and/or for any comments or discussion on prior closed session minutes that discuss the same; (ii) Section 19.85(1)(c) of the Wisconsin Statutes to discuss the compensation and performance evaluation data of specific SWIB employees, including SWIB’s executive director/chief investment officer and SWIB’s board of trustees, and/or for any comments or discussion on prior closed session minutes that discuss the same; and (iii) Section 19.85(1)(g) of the Wisconsin Statutes to confer with SWIB’s chief legal counsel to receive advice concerning legal strategy for ongoing and potential litigation, and/or for any comments or discussion on prior closed session minutes that discuss the same. The Board 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 Board will subsequently reconvene in open session to cover remaining agenda items.