

Name of Meeting: Regular Meeting of the Board of Trustees
Date/Time: Tuesday, October 20, 2026 1:00 pm
Room: Great Room
Address: Lake Lawn Resort, 2400 East Geneva Street, Delavan, WI 53115

OPEN SESSION
Workshop Welcome & Kickoff
2027 Asset Allocation Preview
LMBI Overview
SIF Overview
Operational Risk Management
CLOSED SESSION*
EXECUTIVE CLOSED SESSION
RECONVENE IN OPEN SESSION
Announcement of Matters Taken Up in Closed Session

Motion to Recess

* 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 and/or for any comments or discussion on prior closed session minutes that discuss the same; (ii) Section 19.85(1)(e) of the Wisconsin Statutes to consider confidential information and deliberate specified public business relating to ongoing negotiations with competitive bargaining concerns, and/or for any comments or discussion on prior closed session minutes that discuss the same; and (iii) Section 19.85(1)(c) of the Wisconsin Statutes to discuss 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. 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.

Name of Meeting: Regular Meeting of the Board of Trustees
Date/Time: Wednesday, October 21, 2026 9:00 am
Room: Great Room
Address: Lake Lawn Resort, 2400 East Geneva Street, Delavan, WI 53115

OPEN SESSION
Workshop Welcome
The Return of Industrial Policy
Asset / Liability Modeling
CLOSED SESSION*
EXECUTIVE CLOSED SESSION
RECONVENE IN OPEN SESSION
Announcement of Matters Taken Up in Closed Session

Motion to Adjourn

* 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 and/or for any comments or discussion on prior closed session minutes that discuss the same; (ii) Section 19.85(1)(e) of the Wisconsin Statutes to consider confidential information and deliberate specified public business relating to ongoing negotiations with competitive bargaining concerns, and/or for any comments or discussion on prior closed session minutes that discuss the same; and (iii) Section 19.85(1)(c) of the Wisconsin Statutes to discuss 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. 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.