

State of Wisconsin Investment Board

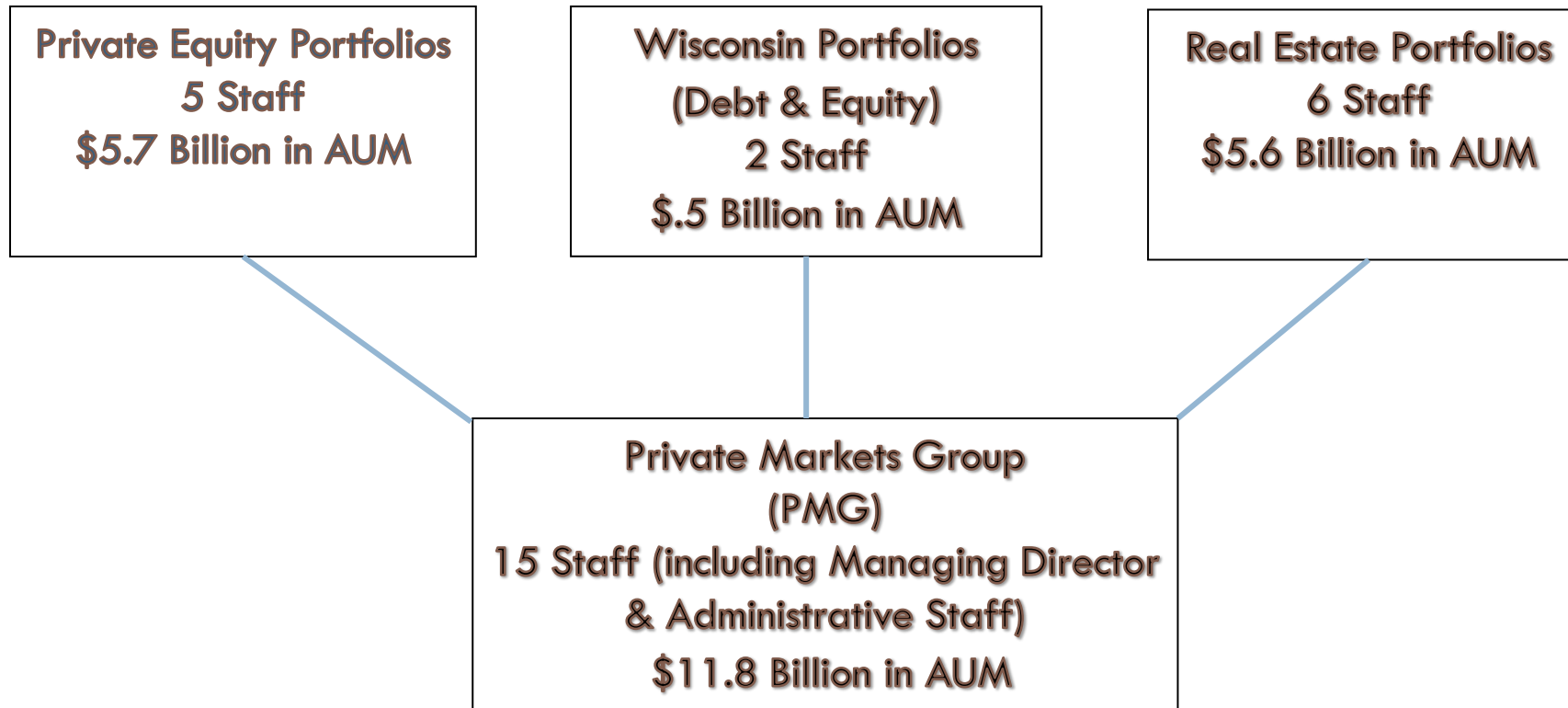
Chris Prestigiacomo, Portfolio Manager



Discussion Topics

- Private Markets Group Overview
- Wisconsin Private Debt Portfolio
- Wisconsin Private Equity Portfolio

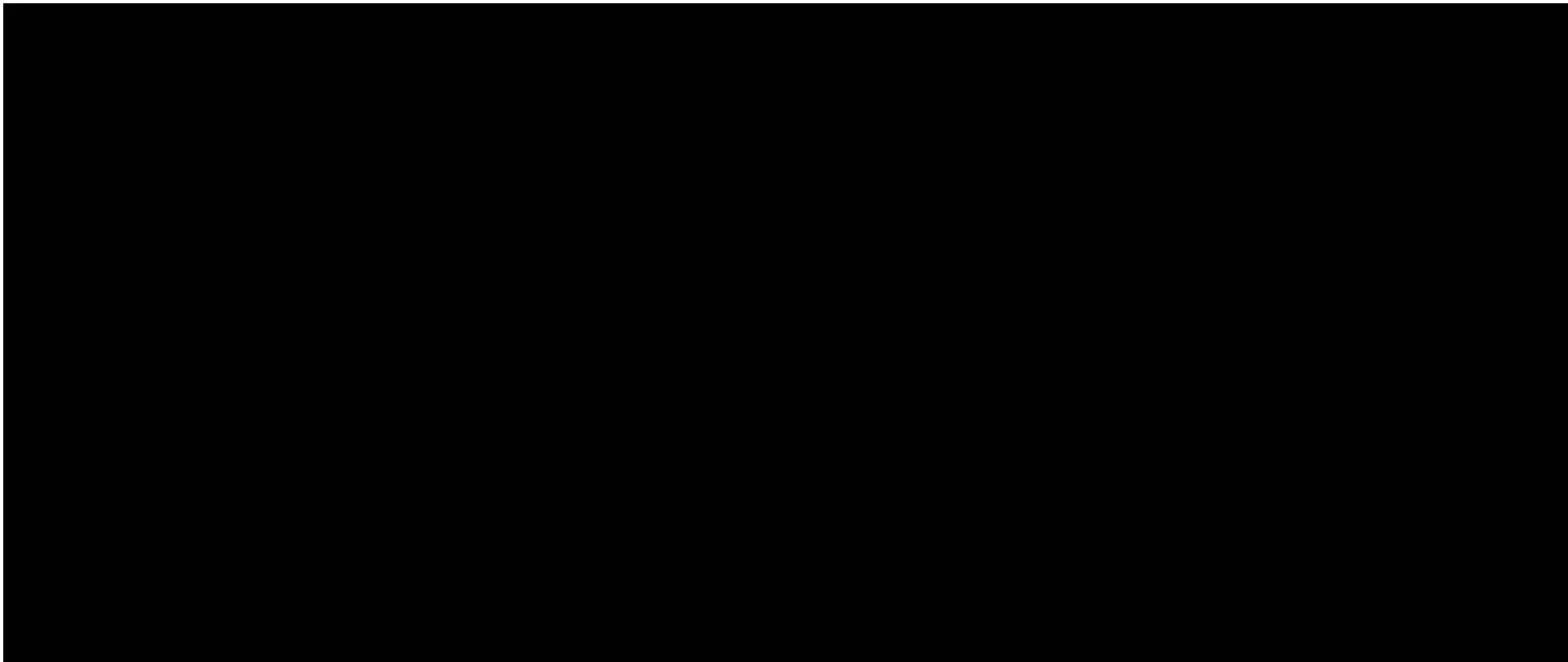
Private Markets Group Overview



Outstandings as of July 30, 2013

Wisconsin Private Debt Portfolio





Wisconsin Private Debt Portfolio

- Portfolio Objective

Wisconsin Private Debt Portfolio

- Portfolio Objective
- Portfolio History/Overview
 - Origins
 - # of Deals
 - Total Loans

Wisconsin Private Debt Portfolio

- Portfolio Objective
- Portfolio History/Overview
- Financing Requirements

Wisconsin Private Debt Portfolio

- Portfolio Objective
- Portfolio History/Overview
- Financing Requirements
- Non-Wisconsin Investments

Wisconsin Private Debt Portfolio

- Portfolio Objective
- Portfolio History/Overview
- Financing Requirements
- Non-Wisconsin Investments
- Portfolio Statistics

Wisconsin Private Debt Portfolio

- Senior Debt Structure

- Fixed interest rate
- Senior secured or unsecured
- Maturity of 7 to 15 years
- Average life of 5 to 10 years
- Amortizing payments
- Maintenance fee for early prepayment
- Minimum investment amount of \$5 million; Maximum of \$50 million

Wisconsin Private Debt Portfolio

- Senior Debt Structure
- Subordinated Debt Structure (SUBORDINATED TO SENIOR LENDER)
 - 5 year term
 - No amortization
 - Current (cash pay) coupon of 10% to 12%; Accruing coupon of 3% to 5%
 - Warrants or success fee
 - 2% commitment fee
 - Priced for all-in-IRR of 16% to 18%
 - Minimum investment amount of \$3 million; Maximum of \$15 million

Wisconsin Private Debt Portfolio

- Senior Debt Structure
- Subordinated Debt Structure
- Market Position
 - Long term, fixed rate debt (do not compete with banks)
 - Smaller sized mezzanine transactions

Wisconsin Private Debt Portfolio

- Senior Debt Structure
- Subordinated Debt Structure
- Market Position
- Senior Debt Target Customer

Wisconsin Private Debt Portfolio

- Senior Debt Structure
- Subordinated Debt Structure
- Market Position
- Senior Debt Target Customer
- Subordinated Debt Target Customer

Wisconsin Private Equity Portfolio



Wisconsin Private Equity Portfolio

- Portfolio Objective

Wisconsin Private Equity Portfolio

- Portfolio Objective
- Origins & Portfolio Strategy

Wisconsin Private Equity Portfolio

- Portfolio Objective
- Origins & Portfolio Strategy
- Investment Strategy

Wisconsin Private Equity Portfolio

- Portfolio Objective
- History of the Portfolio/Strategy
- Investments
 - Over \$300 million has been committed
 - 6 General Partnerships (9 Funds)
 - Side-By-Side and Discretionary Fund Commitments
 - Funded over 20 companies

Wisconsin Private Equity Portfolio

- Portfolio Objective
- Origins & Portfolio Strategy
- Investment Strategy
- Investments



Wisconsin Private Equity Portfolio

- Portfolio Objective
- Origins & Portfolio Strategy
- Investments
- SWIB's Contribution to the Early Stage Ecosystem

THANK YOU!