

Regular Meeting of the Board of Trustees

Wednesday, February 8, 2012

STATE OF WISCONSIN INVESTMENT BOARD

Offices of the Wisconsin Investment Board

121 East Wilson Street

Madison, Wisconsin

Board Room

**Conclusion of Strategic Planning & Corporate Governance meeting
(approximately 10:30 a.m.)**

OPEN SESSION

1. **Open Session Minutes of December 14, 2011 and January 11, 2012**
2. **Committee Reports and Recommended Actions from Committee Agendas - Open Session Items** (*See Committee Materials*)
 - A. Strategic Planning and Corporate Governance Committee
 - (1) Proxy Voting Guidelines
 - (2) New Budget Policy
 - B. Compensation Committee
 - (1) Committee Charter Revisions, if any
 - (2) 2012 Compensation Recommendation
3. **Issues for 2012 – Woody Brock, Founder of Strategic Economic Decisions, Scottsdale, AZ**
4. **Executive Director’s Report** (EX-12-197)
5. **Asset Allocation - Final Results and Recommendations for 2012 – Barry Dennis, Strategic Investment Solutions** (EX-12-198)
6. **Investment Performance and Market Updates**
 - A. Preliminary Summary of Assets and Portfolio Performance Evaluation Updates (January 31, 2012)
 - B. Retrospective on 2011 Fund Performance – WRS and SIF (EX-12-199)
 - C. Market Overview and Investment Structure (EX-12-200)
 - D. Summary of Assets and Portfolio Performance Evaluation Updates (December 31, 2011)
 - E. Asset Allocation Update (EX-12-201)
 - F. ISI Timeless Charts (EX-12-202)
7. **Investment Committee Business**
 - A. Approved Open Session Committee Meeting Minutes of November 10, November 22 and December 20, 2011
 - B. Final Open Session Agenda for January 31, 2012 and Draft Open Session Agendas for February 28 and March 27, 2012

CLOSED SESSION*

RECONVENE IN OPEN SESSION*

8. **Announcements of Board Actions Relating to Items Taken up in Closed Session**
9. **Chief Legal Counsel's Report**
 - A. Legal Status Report (L-12-203)
 - B. Outside SWIB-Related Board Service by SWIB Employees (L-12-204)
10. **Chief Operating Officer's Report**
 - A. New Contracts Approved (EX-12-205)
11. **Trustee Travel Requests and Reports** (EX-12-206)
12. **In the Absence of Questions, the Following Reports will be Filed Without Comment:**
 - A. **Commission and Fee Reports**
 - (1) Equity and Derivative Commissions 4th Quarter and 2011 (E-12-207)
 - (2) Private Equity Legacy Portfolio Commissions 4th Quarter (PM-12-208)
 - (3) Real Estate Commissions and Fees 4th Quarter (PM-12-209)
 - B. **Other Reports**
 - (1) Private Market Commitments 4th Quarter (PM-12-210)
 - (2) Securities Lending 4th Quarter (S-12-211)
13. **Motion to Adjourn**

NOTES: Items may be taken in order other than listed.

The meeting site is physically accessible. Upon prior request, reasonable accommodations will be provided.

* A motion to go into closed session at this meeting is authorized pursuant to §§ 19.36(7) and 19.85 (1) (e) of the Wisconsin Statutes to consider confidential information relating to the negotiation of contracts with consultants and counsel for the investment of public funds, to consider confidential strategies for the investment of public funds and to hear and consider a report on the executive director search. 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.