



STATE OF WISCONSIN  
Department of Employee Trust Funds

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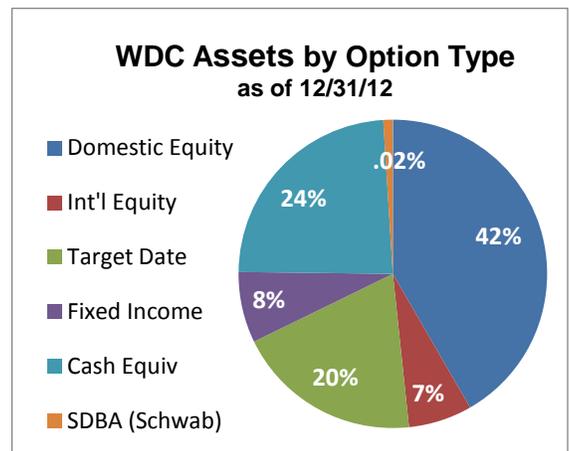
**DATE:** May 15, 2013  
**TO:** Wisconsin Deferred Compensation Board  
**FROM:** Shelly Schueller, Director  
Wisconsin Deferred Compensation Program  
**SUBJECT:** December 31, 2012 (Year End) Investment Performance Review

**This memo is for informational purposes only. No Board action is required.**

The **Fund Performance Review as of December 31, 2012**, prepared by Advised Assets Group (AAG) is presented for your review and comment. The report results illustrate that the funds selected by the Board continue to be sound investment options for Wisconsin Deferred Compensation Program (WDC) participants. As of December 31, 2012, AAG reports indicate that participants held \$2,972,484,401 in the various investment options offered through the WDC.

The pie chart provides an illustration of where WDC participants invested their assets, by investment option type, as of the end of 2012. The weighted average return for all WDC participants as December 31, 2012, was 12.7%, a distinct improvement over 2011's average weighted return of 0.97%. The WDC's returns as of December 31, 2012, can be attributed to the following factors:

- A 13.6% weighting in Fidelity Contrafund, which returned 16.2%;
- Vanguard Wellington Fund, which held 11.1% of WDC assets and returned 12.7%;
- Vanguard Institutional Index Fund, which held 8.1% of WDC assets and returned 16.0%; and
- An 8.9% weighting to the T. Rowe Price MidCap Growth Fund, which returned 13.9%.



Reviewed and approved by Matt Stohr, Administrator, Division of Retirement Services

Electronically signed 5/29/13

Board	Mtg Date	Item #
DC	6.5.13	4

Additional observations:

- The Stable Value Fund, in which over 19% of WDC participants invested in 2012, returned 2.63%.
- Approximately 16,500 participants are using the Vanguard Target Retirement (lifecycle) funds, which substantially outperformed their composite indices as of December 31, 2012.

Staff from AAG and the Department will be available at the Board meeting to discuss the report.

Attachment: Fund Performance Review as of December 31, 2012