



STATE OF WISCONSIN
Department of Employee Trust Funds
Robert J. Conlin
SECRETARY

801 W Badger Road
PO Box 7931
Madison WI 53707-7931

1-877-533-5020 (toll free)
Fax 608-267-4549
etf.wi.gov

DATE: August 17, 2015
TO: Wisconsin Deferred Compensation Board Investment Committee
FROM: Shelly Schueller, Director
Wisconsin Deferred Compensation Program
SUBJECT: Socially Responsible Investment Option: Calvert Index Fund

At the Board's request, Bill Thornton of Advised Assets Group (AAG) has been researching potential replacements for the Wisconsin Deferred Compensation Program's socially responsible investment option. The Calvert Social Investment Equity Fund (Ticker symbol: CEYIX) is the current socially responsible fund option in the WDC core investment lineup. This fund meets the Board's investment policy statement criteria, but its 3-year quartile ranking has lagged over the past 27 months.

The Board discussed this issue at its June 2015 meeting and requested additional information comparing CEYIX to the Calvert index fund option, the Calvert U.S. Large Cap Core Responsible Index I (Ticker symbol: CISIX). This comparison is attached and Bill Thornton of AAG will discuss it with the committee at the September meeting.

Attachment: WDC Socially Responsible Fund Comparison, August 2015

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

Electronically Signed 8.20.15

Board	Mtg Date	Item #
DCIC	9.1.2015	3



ADVISED ASSETS
GROUP

Wisconsin Deferred Compensation Program

Socially-Responsible Fund Comparison

August, 2015



Fund Overview

Calvert Equity I

The Fund invests primarily in the common stocks of U.S. large-cap companies that demonstrate positive ESG performance. The Sub-advisor looks for established companies with a history of steady earnings growth and selects companies it believes can sustain growth and are favorably priced.

Calvert US Large Cap Core Responsible Index I

The Fund employs a passive management strategy designed to track, as closely as possible, the performance of the Calvert U.S. Large Cap Core Responsible Index. The Fund uses a replication index method, investing in the common stock of each company in the Index in about the same proportion as represented in the Index itself. The Calvert U.S. Large Cap Core Responsible Index is composed of companies that meet Calvert's responsible investment principles and are selected from the universe of companies included in the S-Network U.S. Large Cap 1000 Index. The Index is reconstituted semi-annually based on an updated list of companies in the S-Network Large Cap 1000 Index and is rebalanced quarterly.

Correlation Matrix

5 Year

	1	2	3	4	5
1 Calvert Equity I					
2 Calvert US Large Cap Core Rspnb Idx I	0.97				
3 S&P 500 TR USD	0.95	0.99			
4 Russell 1000 Growth TR USD	0.97	0.98	0.98		
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					

Time Period: 8/1/2010 to 7/31/2015

■ 1.00 to 0.60 ■ 0.60 to 0.20

10 Year

	1	2	3	4	5
1 Calvert Equity I					
2 Calvert US Large Cap Core Rspnb Idx I	0.97				
3 S&P 500 TR USD	0.97	0.99			
4 Russell 1000 Growth TR USD	0.97	0.97	0.98		
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					

Time Period: 8/1/2005 to 7/31/2015

■ 1.00 to 0.60 ■ 0.60 to 0.20

Fund Snapshot

Calvert Equity I - Snapshot

Ticker	CEYIX
Morningstar Category	US OE Large Growth
Morningstar Rating Overall	★★★★
Inception Date	11/1/1999
Manager Name	Multiple
Manager Tenure (Longest)	9.08
Fund Size	2,785,448,198
Prospectus Net Expense Ratio	0.66
Primary Prospectus Benchmark	S&P 500 TR USD
Global Broad Category Group	Equity

Investment Growth

Time Period: 8/1/2010 to 7/31/2015



— Calvert Equity I

Trailing Returns

Data Point: Return Calculation Benchmark: S&P 500 TR USD

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Calvert Equity I	5.83	15.68	18.17	15.88	8.32	6.92
S&P 500 TR USD	3.35	11.21	17.58	16.24	7.72	4.61

Calvert US Large Cap Core Rspnb Idx I - Snapshot

Ticker	CISIX
Morningstar Category	US OE Large Blend
Morningstar Rating Overall	★★★★
Inception Date	6/30/2000
Manager Name	Multiple
Manager Tenure (Longest)	0.17
Fund Size	523,186,842
Prospectus Net Expense Ratio	0.19
Primary Prospectus Benchmark	Calvert US LC Core Responsible TR USD
Global Broad Category Group	Equity

Investment Growth

Time Period: 8/1/2010 to 7/31/2015



— Calvert US Large Cap Core Rspnb Idx I

Trailing Returns

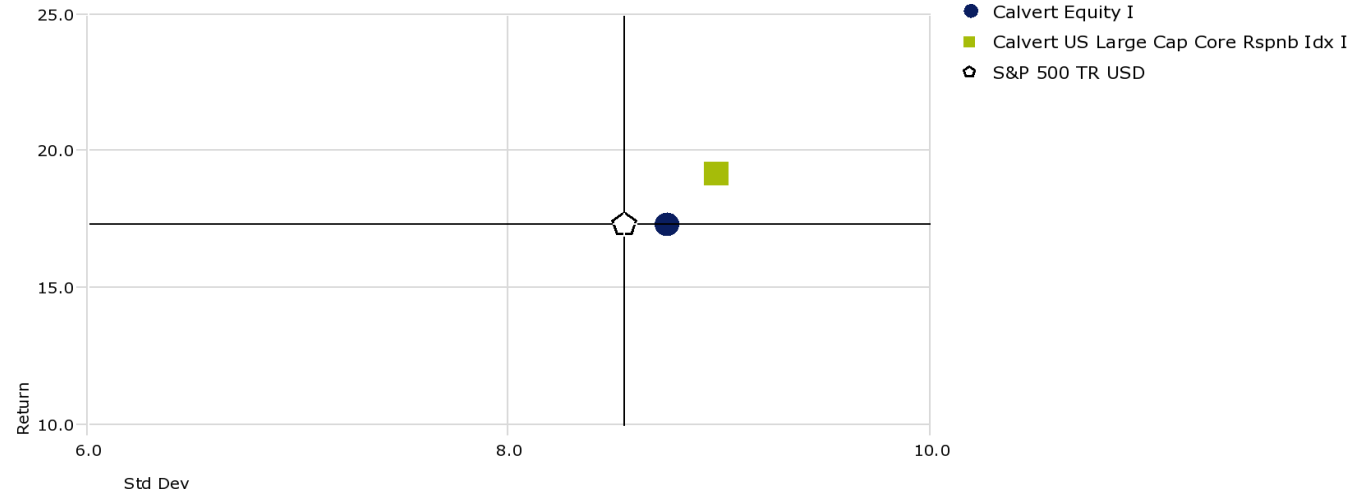
Data Point: Return Calculation Benchmark: S&P 500 TR USD

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Calvert US Large Cap Core Rspnb Idx I	5.12	14.83	19.58	16.93	7.66	3.59
S&P 500 TR USD	3.35	11.21	17.58	16.24	7.72	4.61

Risk-Reward Charts

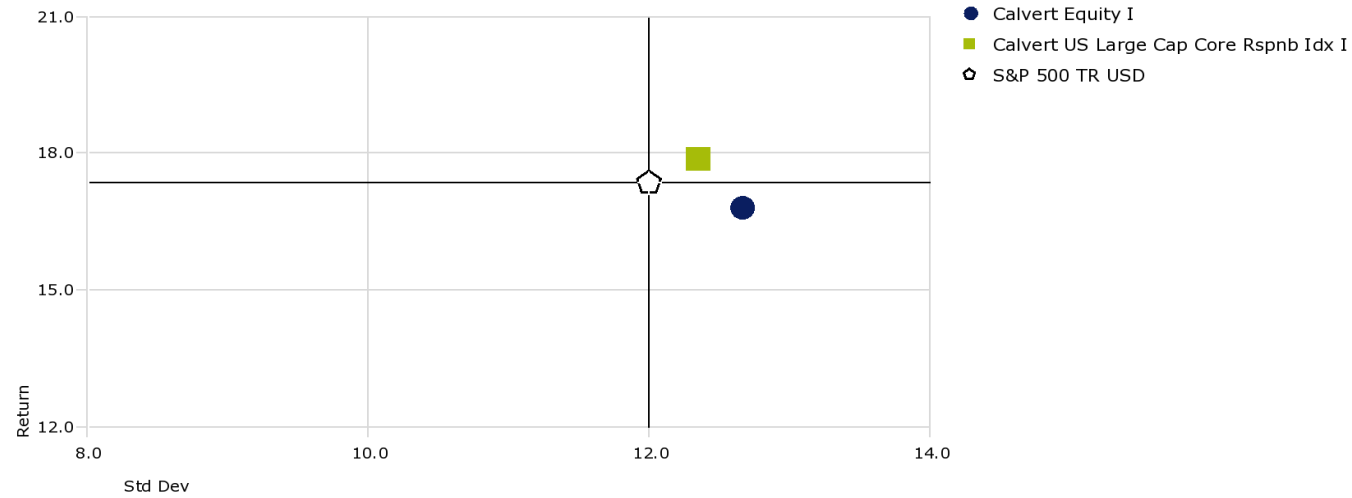
Risk-Reward - 3 Year

Time Period: 7/1/2012 to 6/30/2015



Risk-Reward - 5 Year

Time Period: 7/1/2010 to 6/30/2015

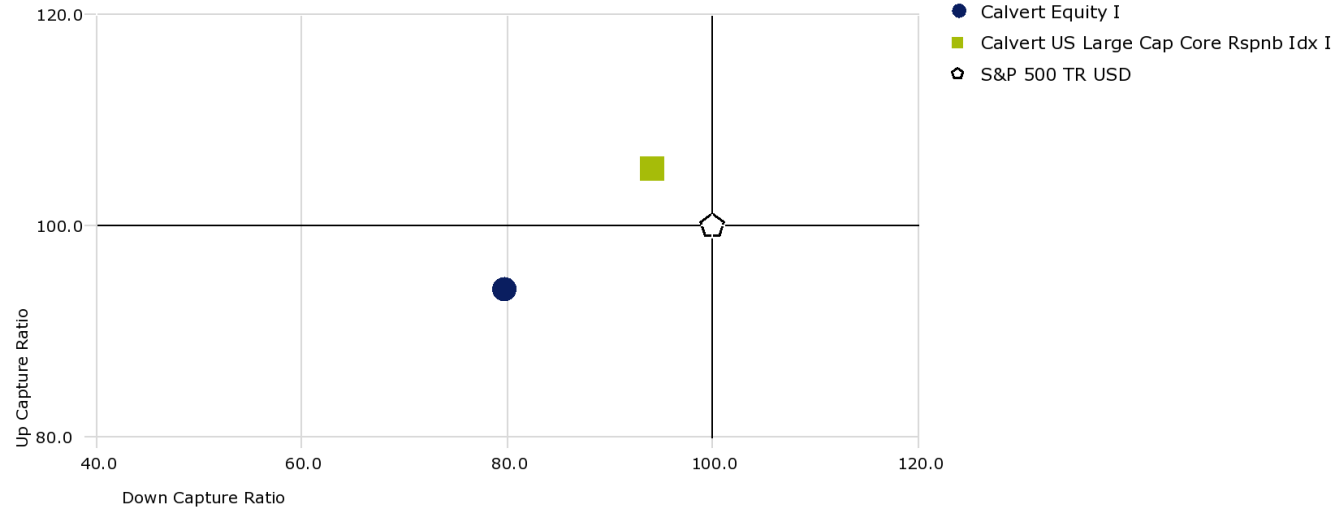


Source: Morningstar Direct

Upside-Downside Capture

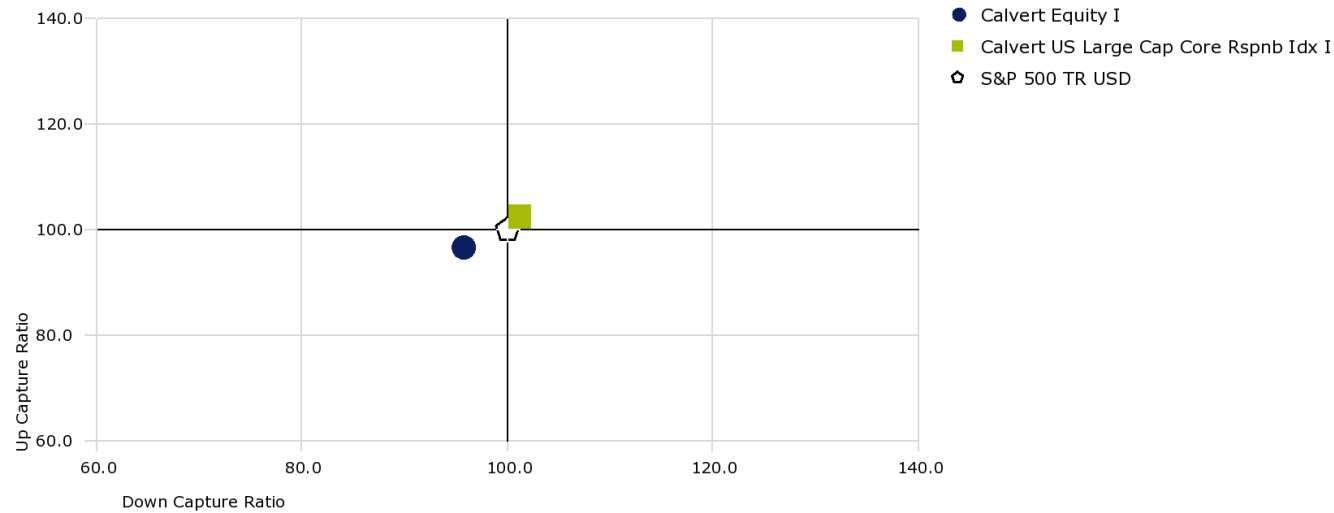
Upside-Downside Capture - 3 Year

Time Period: 7/1/2012 to 6/30/2015



Upside-Downside Capture - 5 Year

Time Period: 7/1/2010 to 6/30/2015

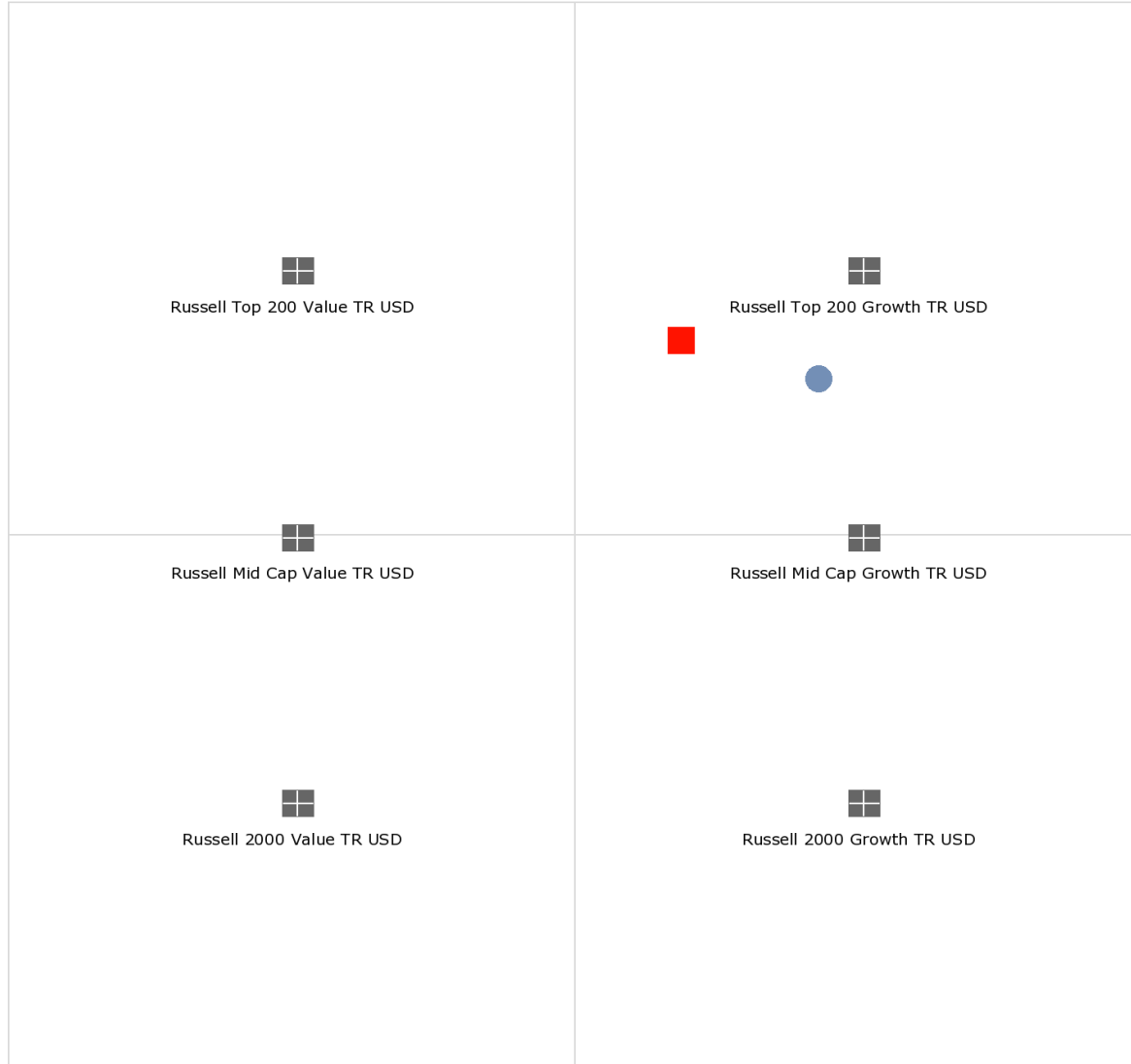


Source: Morningstar Direct

Returns-Based Style Analysis

Returns-Based Style - Morningstar Categories

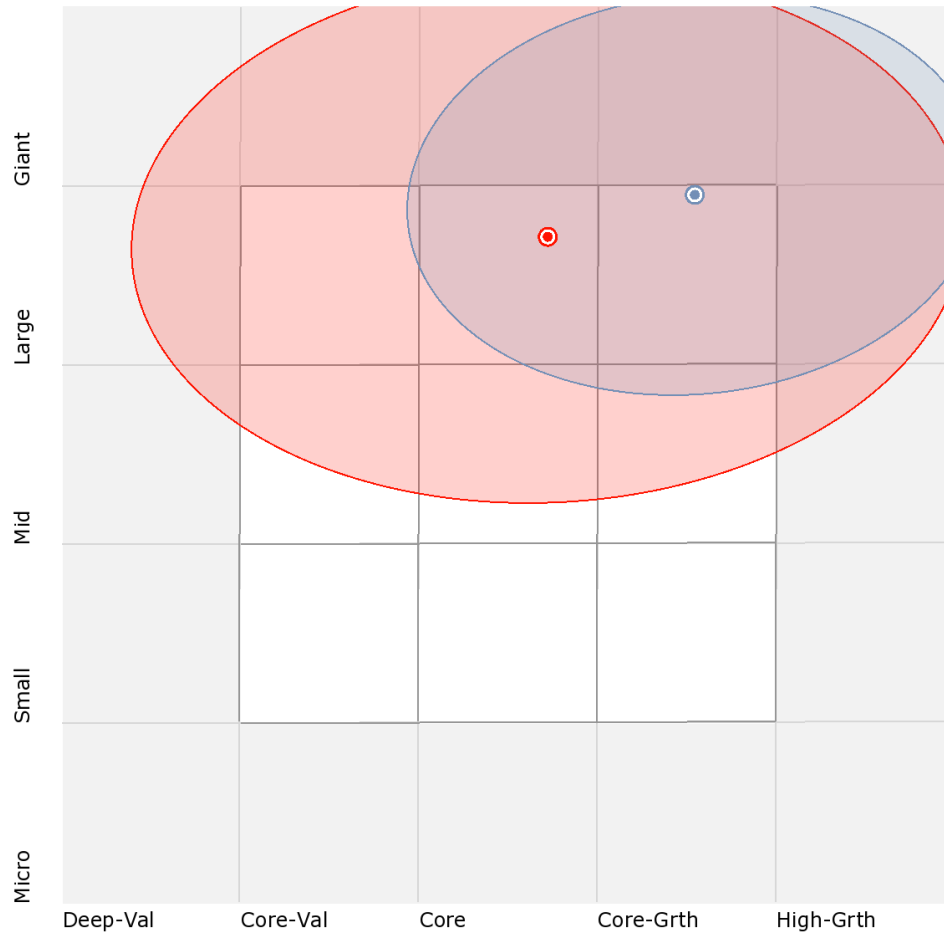
Time Period: 7/1/2010 to 6/30/2015



- Calvert Equity I
- Calvert US Large Cap Core Rspnb Idx I

Holdings-Based Style Map

Holdings-Based Style Map



● Calvert Equity I

6/30/2015

● Calvert US Large Cap Core Rspnb Idx I

6/30/2015