



WISCONSIN NATIONAL GUARD ASSOCIATION, INC.

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MEMORANDUM FOR Executive Director, WINGA Inc.

SUBJECT: 2010 Investment Committee Report

1. The WINGA portfolio ended 2010 on a relative high note after a year of ups and downs. As would be expected in a balanced portfolio, issues ranging from the Gulf BP oil spill to debt crises in multiple European countries negatively impacted our balance sheets while strong domestic business earnings had an opposite--and somewhat greater--effect. The end result of the portfolio's 10.5% gain was that our organizational funding requirements were met with no negative effect on principle.
2. Middle of the road predictions for economic growth in 2011 mean that we will likely not see a repeat of the 2010 gains. Regardless, our investment strategy of balance, quality, and diversification will set us up well to preserve our portfolio principal and maintain a reasonable level of income while keeping an eye out for future growth opportunities.
3. The portfolio itself continues to be diverse with Equities making up the majority share at 72%, Fixed Income assets following at 27%, and Cash/Equivalents making up the smallest share at 1%. Equity distribution by sector follows with the change from 2009's distribution noted in parentheses:

Info Tech:	26% (+1)	Energy:	16% (+6)
Consumer Staples:	14% (-7)	Financials:	12% (+4)
Industrials:	10% (0)	Materials:	9% (+5)
Health Care:	8% (-4)	Telecom:	3% (0)
Consumer:	2% (-5)		
4. Fixed Income assets are split with the majority of assets in domestic corporate bonds and a small percentage in foreign corporate bonds.
5. We solicit input from the WINGA membership and pledge to continue to work hard to build a solid financial future for the organization.

//////SIGNED//////

Mr. Brendan Smith

Investment Committee Chair