

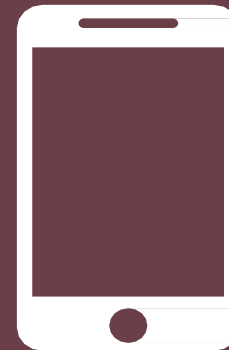


**Please register your attendance by sending an email with name/organization to [ETFSMBoardFeedback@etf.wi.gov](mailto:ETFSMBoardFeedback@etf.wi.gov).**



### **Meeting Materials**

- Available at [etf.wi.gov](http://etf.wi.gov)



**Please Mute  
Microphones  
and/or Cell Phones  
(Using #6)**

**Public comments for future consideration accepted at: [ETFSMBoardFeedback@etf.wi.gov](mailto:ETFSMBoardFeedback@etf.wi.gov).**

# Welcome to the Deferred Compensation Board

June 10, 2021

Meeting will begin at 1:00 p.m.

Deferred Compensation Board – June 10, 2021



# Announcements

## Item 1 – No Memo



# Consideration of:

A. Open Minutes of March 11, 2021, meeting

B. Final Open Minutes of August 31, 2020, DCIC meeting



Item 2A & 2B – Memo Only





# Action Needed

- ETF recommends the Board approve the Open session minutes of the March 11, 2021, Deferred Compensation Meeting as presented by the Board Liaison.

# 2020 Financial Statements Report and Audit Results



## Item 3 – Deferred Compensation Board

Ramona Yee, Deputy Director  
Division of Trust Finance

Zach Mayer and Bryan Johnson  
Wipfli, LLC



# Highlights and Comparisons from 2019 to 2020

<b>WDC Financial Statements Report Highlights and Comparisons</b>		
<b>Item</b>	<b>2020</b>	<b>2019</b>
WDC Net Position Available for Plan Benefits	\$6.5 billion	\$5.7 billion
Average Rate of Return on Mutual Fund and Collective Investment Trust Fund Investments	17.86%	25.8%
Employee Contributions	\$186.7 million	\$172.8 million
Plan Participants	66,825	65,948
Distributions	\$259.5 million	\$276.0 million
Participants Taking Distributions	8,823	9,752



# State of Wisconsin

## Public Employees Deferred Compensation Plan and Trust

### *Audit Summary*

For the June 10, 2021 Board Meeting

**WIPFLI**



# Presenters



## Zach Mayer, CPA

*Partner, Audit*

- 25 Years experience, including 17 years with ETF engagements
- Member of Wipfli's National Office team on Accounting and GAAP implementation.



## Bryan Johnson, CPA

*Senior Manager, Audit*

- 9 Years experience, including 8 years with ETF engagements
- Member of Wipfli's Technical Issues Committee on Audits of Employee Benefit Plans

# Audit Opinion (page 1)

- Unqualified opinion: “2020 financial statements present fairly, in all material respects, the financial position of the Plan”
- The Management Discussion and Analysis is unaudited
- Still in draft format until the Board approves

**WIPFLI**

**Independent Auditor's Report**

Deferred Compensation Board  
Department of Employee Trust Funds  
State of Wisconsin  
Madison, Wisconsin

**Report on the Financial Statements**

We have audited the accompanying financial statements of State of Wisconsin Public Employees Deferred Compensation Plan and Trust, which comprise the statement of fiduciary net position available for plan benefits as of December 31, 2020 and 2019, and the related statement of changes in fiduciary net position available for plan benefits for the year then ended and the related notes to the financial statements.

*Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the 2020 financial statements referred to above present fairly, in all material respects, the financial position of Wisconsin Public Employees Deferred Compensation Plan and Trust as of December 31, 2020, and the changes in net position for the year then ended in accordance with accounting principles generally accepted in the United States.

*Other Matters*

*Required Supplementary Information*

Accounting principles generally accepted in the United States require that the management's discussion and analysis information on pages 3 through 5 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Wipfli LLP*

Wipfli LLP

June 10, 2021  
Madison, Wisconsin

# Statement of Net Position (page 8)

- Total assets now well over \$6 billion
- No liabilities/accruals
- Assets by investment type (investment mix) similar to previous years

## Summary of Fiduciary Net Position Available for Plan Benefits

### Other Employee Benefit Trust Fund

	<b>December 31, 2020</b>	<b>December 31, 2019</b>	<b>\$ Change</b>	<b>% Change</b>
Cash and Cash Equivalents	\$ 148,419,310	\$ 131,461,225	\$ 16,958,085	12.9 %
Investments	6,331,201,537	5,558,811,284	772,390,253	13.9 %
Receivable - Contributions	446,685	416,086	30,599	7.4 %
Total Assets	<u>6,480,067,532</u>	<u>5,690,688,595</u>	<u>789,378,937</u>	<u>13.9 %</u>
Net Position Available for Plan Benefits	<u>\$6,480,067,532</u>	<u>\$5,690,688,595</u>	<u>\$789,378,937</u>	<u>13.9 %</u>

# Statement of Changes in Net Position (page 9)

- Significant growth in net assets over the last two years: 13.9% in 2020 and 19.8% in 2019
- Increases driven by very strong market performances: 2020 had lower returns overall than 2019, but both years were very favorable
- New employers/employees entering the plan and strong markets make the plan attractive

	Other Employee Benefit Trust Fund			
	2020	2019	\$ Change	% Change
<b>Additions</b>				
Employee Contributions	\$ 186,701,813	\$ 172,831,679	\$ 13,870,134	8.0 %
Transfers-in From Other Plans	30,795,833	43,017,231	(12,221,398)	(28.4)%
Net Investment Income (Loss)	838,059,455	1,008,296,022	(170,236,567)	(16.9)%
<b>Total Additions</b>	<b>1,055,557,101</b>	<b>1,224,144,932</b>	<b>(168,587,831)</b>	<b>(13.8)%</b>
<b>Deductions</b>				
Distributions to Participants	259,470,171	276,013,271	(16,543,100)	(6.0)%
Administrative Expenses	6,707,993	5,879,664	828,329	14.1 %
<b>Total Deductions</b>	<b>266,178,164</b>	<b>281,892,935</b>	<b>(15,714,771)</b>	<b>(5.6)%</b>
<b>Net Increase (Decrease)</b>	<b>\$ 789,378,937</b>	<b>\$ 942,251,997</b>	<b>\$ (152,873,060)</b>	<b>(16.2)%</b>



## Statement of Changes in Net Position (page 9)

- Fee increase driven mostly by the 5% increase (approved by the board) in Empower base fee as well and, in particular, the increase in participants in the managed account service. Those fee rates were unchanged from the prior year, but increased enrollment resulted in \$645,000 more in fees (28% growth over the prior year)
- Withdrawals decreased, however there were a significant number of virus relief payments, which were \$13 million in 2020 (none in 2019).

	Other Employee Benefit Trust Fund			
	2020	2019	\$ Change	% Change
<b>Additions</b>				
Employee Contributions	\$ 186,701,813	\$ 172,831,679	\$ 13,870,134	8.0 %
Transfers-in From Other Plans	30,795,833	43,017,231	(12,221,398)	(28.4)%
Net Investment Income (Loss)	838,059,455	1,008,296,022	(170,236,567)	(16.9)%
Total Additions	1,055,557,101	1,224,144,932	(168,587,831)	(13.8)%
<b>Deductions</b>				
Distributions to Participants	259,470,171	276,013,271	(16,543,100)	(6.0)%
Administrative Expenses	6,707,993	5,879,664	828,329	14.1 %
Total Deductions	266,178,164	281,892,935	(15,714,771)	(5.6)%
<b>Net Increase (Decrease)</b>	<b>\$ 789,378,937</b>	<b>\$ 942,251,997</b>	<b>\$ (152,873,060)</b>	<b>(16.2)%</b>

# Notes to the Financial Statements

- Page 14: New plan provisions resulting from the SECURE and CARES act, most notably the addition of virus relief payments (penalty free, up to \$100,000 withdrawals for COVID-related financial emergencies).
- No other significant plan changes, accounting rule changes, or amendments.
- Audit went smoothly, with ETF and Empower providing information/documentation timely

## Legislative Changes

The Setting Every Community Up for Retirement Enhancement (SECURE) Act became law on December 20, 2019. This Act increased the age for mandatory withdrawals (also known as required minimum distributions, or RMDs) from 70½ to age 72. This provision is effective for participants who turn 70½ on or after January 1, 2020.

The Coronavirus Aid, Relief, and Economic Security (CARES) Act became law on March 25, 2020. On June 11, 2020 the Board approved certain provisions of this Act related to RMDs and distributions. The CARES Act waived all RMDs for 2020. RMDs issued in 2020 prior to the Act were allowed to be rolled back within 60 days of the distribution. The CARES Act also permits penalty-free withdrawals of up to \$100,000 for COVID-19 related financial emergencies during 2020. There were 952 such withdrawals in the amount of \$12.9 million during 2020.



An aerial photograph of a large agricultural field. A red tractor is visible in the lower right quadrant, moving from right to left, leaving a series of parallel tracks in the soil. The field is divided into sections by these tracks. A solid blue horizontal bar is overlaid on the left side of the image, containing the word "Questions?" in white text.

Questions?

A solid blue rectangular box containing the word "WIPFLI" in white, uppercase, sans-serif font.

WIPFLI





# Action Needed

- ETF recommends the Board approve the State of Wisconsin Public Employees Deferred Compensation Plan and Trust Financial Statements as of December 31, 2020.



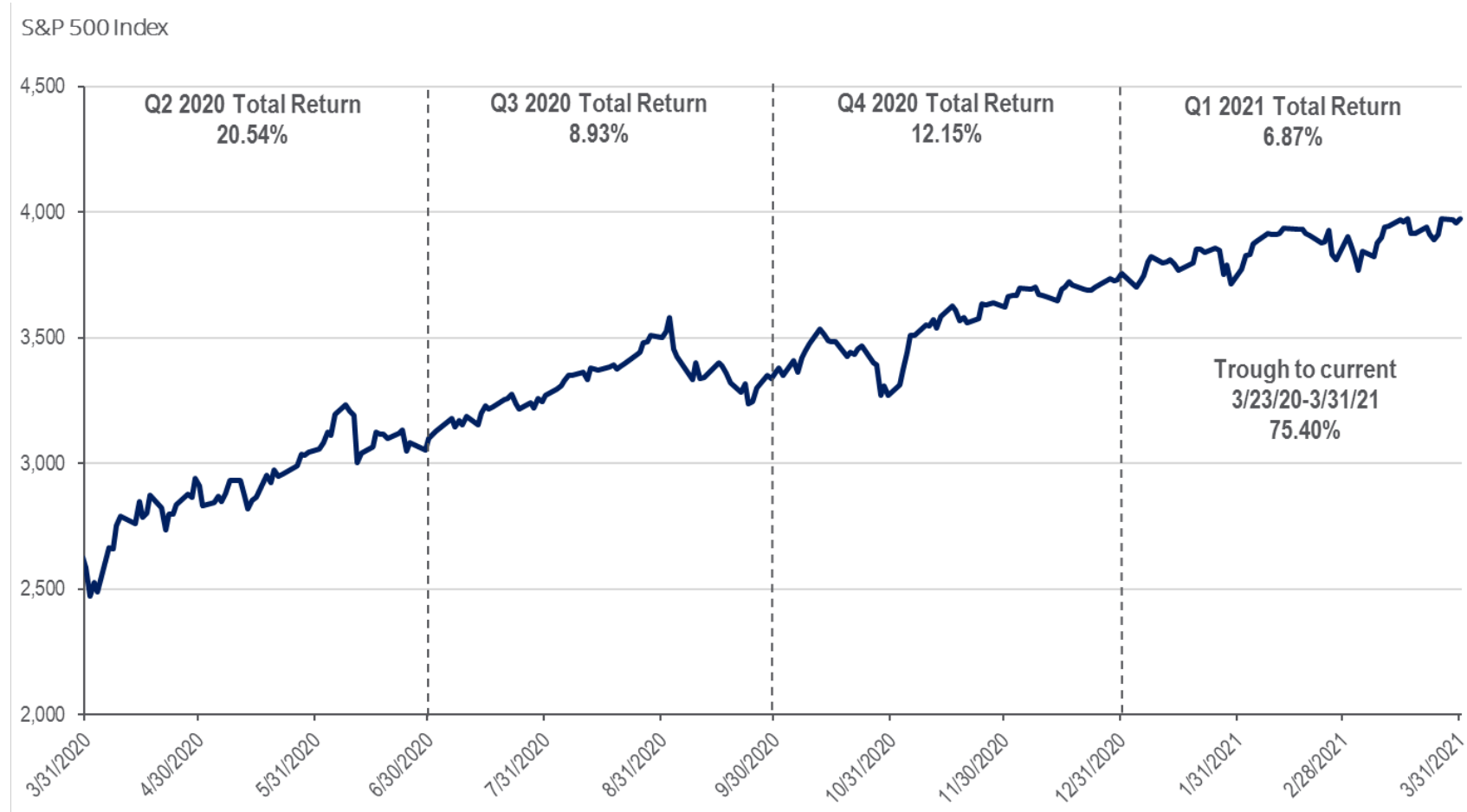
# Investment Performance and Expense Ratio Review as of: March 31, 2020

## Item 4 – Deferred Compensation Board

Bill Thornton  
Great-West Investments



# An historic bull market continues with market leadership expanding beyond technology sectors



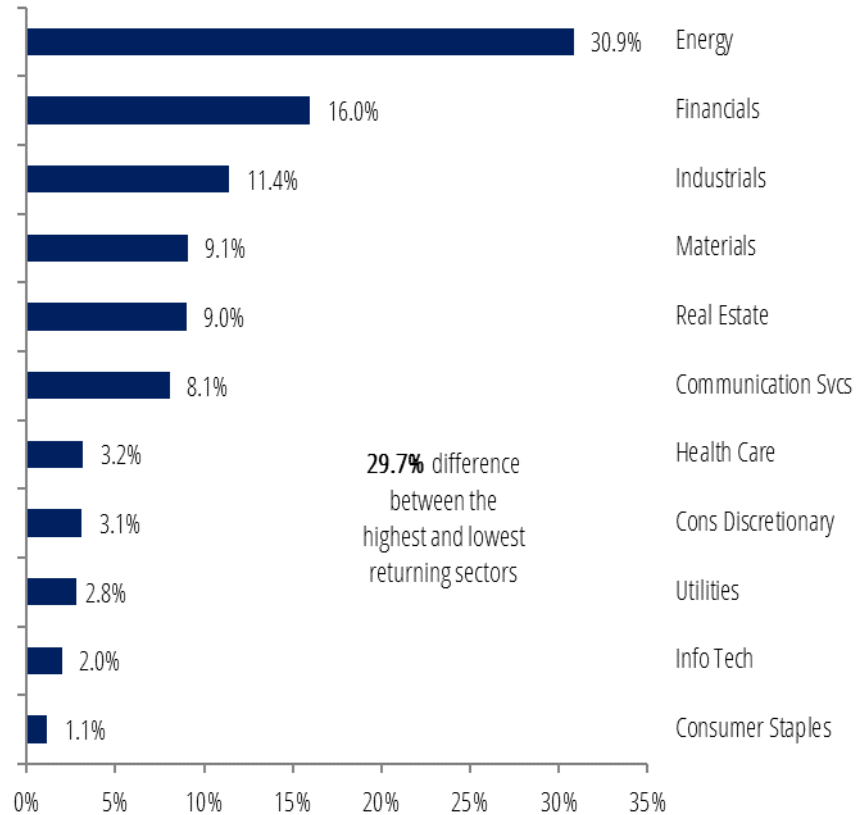
Source: Morningstar Direct; GWCM Analysis

FOR FINANCIAL PROFESSIONAL USE ONLY.

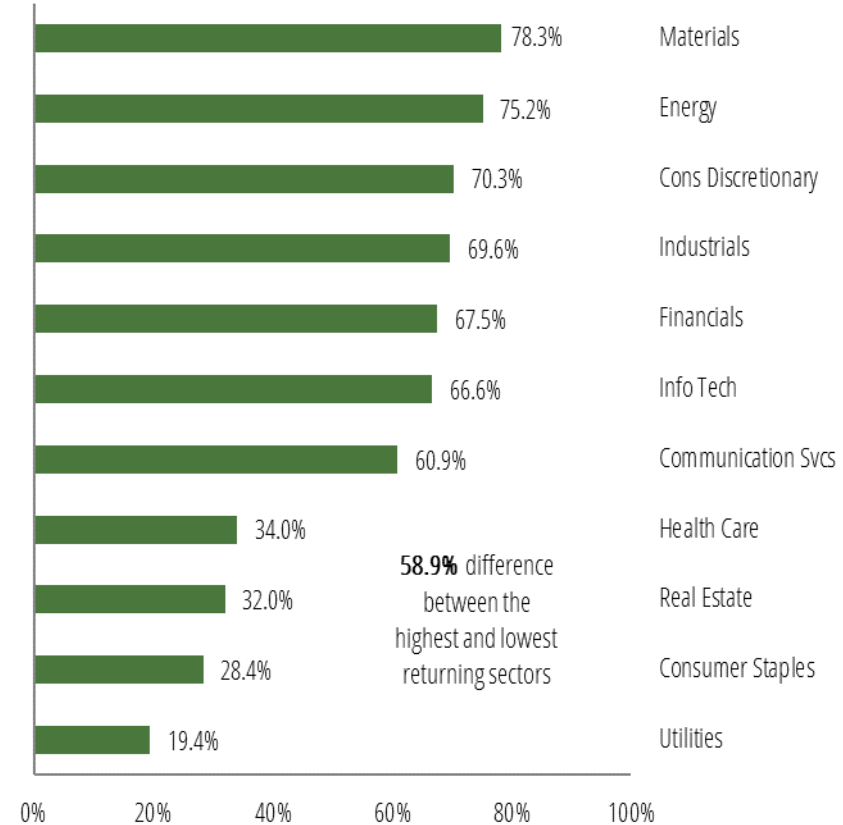


# S&P 500 Sector Returns

QTD Returns  
as of March 31, 2021



1 Year Trailing Returns  
as of March 31, 2021



# Equity Market Returns

(as of March 31, 2021)

		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2020	2019	2018	2017	2016	2015	2014
<b>Domestic Equity</b>														
Large Cap	S&P 500	6.2%	6.2%	56.4%	16.8%	16.3%	13.9%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%
	Russell 1000 Value	11.3%	11.3%	56.1%	11.0%	11.7%	11.0%	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%
	Russell 1000 Growth	0.9%	0.9%	62.7%	22.8%	21.0%	16.6%	38.5%	36.4%	-1.5%	30.2%	7.1%	5.7%	13.0%
Mid Cap	Russell Mid Cap	8.1%	8.1%	73.6%	14.7%	14.7%	12.5%	17.1%	30.5%	-9.1%	18.5%	13.8%	-2.4%	13.2%
	Russell Mid Cap Value	13.1%	13.1%	73.8%	10.7%	11.6%	11.1%	5.0%	27.1%	-12.3%	13.3%	20.0%	-4.8%	14.7%
	Russell Mid Cap Growth	-0.6%	-0.6%	68.6%	19.4%	18.4%	14.1%	35.6%	35.5%	-4.8%	25.3%	7.3%	-0.2%	11.9%
Small Cap	Russell 2000	12.7%	12.7%	94.8%	14.8%	16.4%	11.7%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%
	Russell 2000 Value	21.2%	21.2%	97.1%	11.6%	13.6%	10.1%	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%
	Russell 2000 Growth	4.9%	4.9%	90.2%	17.2%	18.6%	13.0%	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%
<b>International Equity</b>														
Developed Markets	MSCI EAFE	3.5%	3.5%	44.6%	6.0%	8.8%	5.5%	7.8%	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%
	Australia	3.4%	3.4%	68.4%	9.0%	9.8%	4.4%	8.7%	22.9%	-12.0%	19.9%	11.4%	-10.0%	-3.4%
	Canada	9.6%	9.6%	59.3%	9.6%	9.6%	2.4%	5.3%	27.5%	-17.2%	16.1%	24.6%	-24.2%	1.5%
	France	4.4%	4.4%	50.0%	5.9%	10.0%	5.3%	4.1%	25.7%	-12.8%	28.7%	4.9%	-0.1%	-9.9%
	Germany	4.2%	4.2%	59.3%	4.3%	8.0%	5.2%	11.5%	20.8%	-22.2%	27.7%	2.8%	-1.9%	-10.4%
	Japan	1.6%	1.6%	39.7%	6.3%	10.5%	7.2%	14.5%	19.6%	-12.9%	24.0%	2.4%	9.6%	-4.0%
	Switzerland	-2.0%	-2.0%	23.7%	11.2%	10.2%	8.0%	11.6%	32.3%	-9.1%	22.5%	-4.9%	0.4%	-0.1%
	UK	6.2%	6.2%	33.5%	0.9%	4.3%	3.3%	-10.5%	21.0%	-14.2%	22.3%	-0.1%	-7.6%	-5.4%
Emerging Markets	MSCI Emerging Markets	2.3%	2.3%	58.4%	6.5%	12.1%	3.7%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%
	Brazil	-10.0%	-10.0%	46.5%	-6.6%	8.0%	-4.8%	-19.0%	26.3%	-0.5%	24.1%	66.2%	-41.4%	-14.0%
	China	-0.4%	-0.4%	43.6%	8.2%	16.1%	7.3%	29.5%	23.5%	-18.9%	54.1%	0.9%	-7.8%	8.0%
	India	5.1%	5.1%	76.4%	9.2%	11.2%	4.4%	15.6%	7.6%	-7.3%	38.8%	-1.4%	-6.1%	23.9%
	Indonesia	-7.6%	-7.6%	40.6%	-3.2%	1.9%	0.1%	-8.1%	9.1%	-9.2%	24.2%	17.0%	-19.5%	26.6%
	Korea	1.6%	1.6%	89.5%	9.5%	14.8%	6.0%	44.6%	12.5%	-20.9%	47.3%	8.7%	-6.7%	-11.1%
	Mexico	4.2%	4.2%	58.5%	-1.6%	-1.3%	-1.2%	-1.9%	11.4%	-15.5%	16.0%	-9.2%	-14.4%	-9.3%
	Russia	4.9%	4.9%	44.3%	8.1%	14.2%	0.0%	-12.5%	50.9%	-0.4%	5.2%	54.8%	4.2%	-46.3%

Source: Morningstar Direct; GWCM Analysis  
 Individual country returns are represented by MSCI indices and shown as USD returns  
 \*Canada is not part of the EAFE Index  
 Past performance is not a guarantee or prediction of future results.

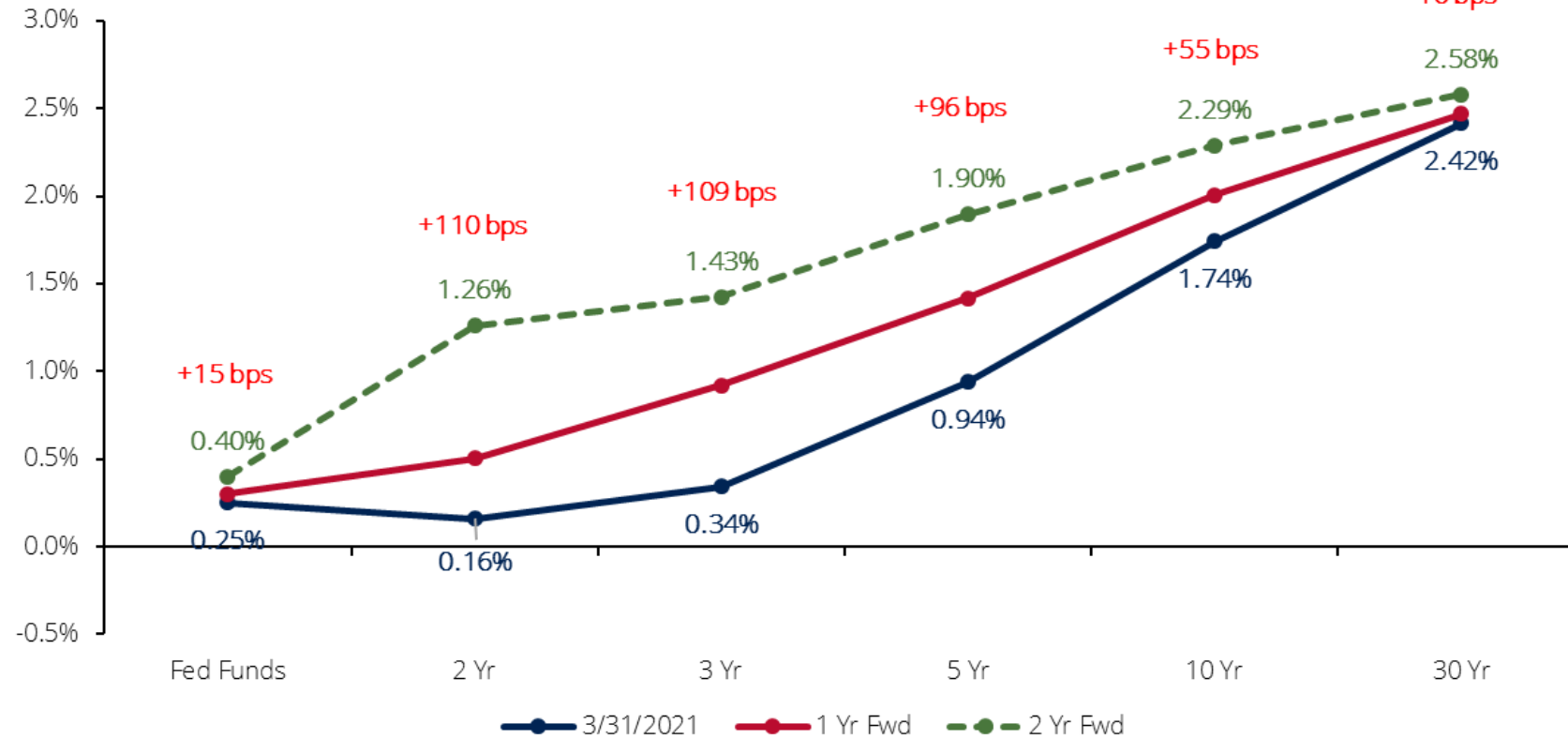




# Historical, Current and Forward Rates

## U.S. Yield Curve

red represents projected change from current to two years forward



# Fixed Income and Specialty Returns

(as of March 31, 2021)

	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2020	2019	2018	2017	2016	2015	2014
<b>Fixed Income</b>													
Bloomberg Barclays US Aggregate	-3.4%	-3.4%	0.7%	4.7%	3.1%	3.4%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%
Bloomberg Barclays US Treasury	-4.3%	-4.3%	-4.4%	4.1%	2.2%	2.9%	8.0%	6.9%	0.9%	2.3%	1.0%	0.8%	5.1%
Bloomberg Barclays US Govt/ Credit Intermediate	-1.9%	-1.9%	2.0%	4.4%	2.8%	2.9%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%
Bloomberg Barclays US Govt/ Credit Long	-10.4%	-10.4%	-2.1%	7.1%	5.5%	7.0%	16.1%	19.6%	-4.7%	10.7%	6.7%	-3.3%	19.3%
Bloomberg Barclays US TIPS	-1.5%	-1.5%	7.5%	5.7%	3.9%	3.4%	11.0%	8.4%	-1.3%	3.0%	4.7%	-1.4%	3.6%
Bloomberg Barclays US Corporate High Yield	0.8%	0.8%	23.7%	6.8%	8.1%	6.5%	7.1%	14.3%	-2.1%	7.5%	17.1%	-4.5%	2.5%
FTSE WGBI	-5.7%	-5.7%	1.8%	2.1%	2.1%	1.7%	10.1%	5.9%	-0.8%	7.5%	1.6%	-3.6%	-0.5%
JPM EMBI Global Diversified	-4.5%	-4.5%	16.0%	4.0%	5.1%	5.6%	5.3%	15.0%	-4.3%	10.3%	10.2%	1.2%	7.4%
FTSE Treasury Bill 3 Month	0.0%	0.0%	0.2%	1.5%	1.2%	0.6%	0.6%	2.3%	1.9%	0.8%	0.3%	0.0%	0.0%
<b>Specialty</b>													
Bloomberg Commodity	6.9%	6.9%	35.0%	-0.2%	2.3%	-6.3%	-3.1%	7.7%	-11.2%	1.7%	11.8%	-24.7%	-17.0%
DJ US Select REIT	10.0%	10.0%	36.7%	7.6%	3.9%	7.9%	-11.2%	23.1%	-4.2%	3.8%	6.7%	4.5%	32.0%
FTSE EPRA/NAREIT Developed Ex US	2.1%	2.1%	31.8%	3.3%	5.1%	5.2%	-6.5%	21.8%	-5.8%	20.8%	2.0%	-3.2%	3.2%

Source: Morningstar Direct; GWCM Analysis  
Past performance is not a guarantee or prediction of future results.

FOR FINANCIAL PROFESSIONAL USE ONLY.



Name	Total Ret	Total Ret	Total Ret	Total Ret	Total Ret	Total Net Assets \$M	Expense Ratio
	3 Mth	1 Yr	3 Yr	5 Yr	10 Yr		
American Funds EuroPacific Gr R6	-0.43	60.79	10.20	12.90	7.72	195,388	0.46
Morningstar Foreign Large Growth Avg	0.31	54.23	11.05	12.28	7.67	-	1.08
MSCI EAFE Index	3.48	44.57	6.02	8.85	5.52	-	-
MSCI ACWI ex U.S.	3.49	49.41	6.51	9.76	4.93	-	-
Blackrock EAFE Equity Index Coll T	3.55	45.14	6.33	9.27	5.89	-	0.04
MSCI EAFE Index	3.48	44.57	6.02	8.85	5.52	-	-
DFA US Micro Cap I	21.36	98.25	11.59	13.82	11.37	7,299	0.44
Morningstar Small Cap Blend Avg	15.14	89.31	11.96	13.48	10.55	-	1.05
Russell 2000 Index	12.70	94.85	14.76	16.35	11.68	-	-
Blackrock Russell 2000 Index Coll M	12.73	95.04	14.86	16.50	8.70	-	0.03
Russell 2000 Index	12.70	94.85	14.76	16.35	11.68	-	-
T. Rowe Price Instl Mid-Cap Equity Gr	1.41	74.76	17.89	17.79	14.04	7,832	0.61
Morningstar Mid Cap Growth Avg	3.96	81.95	20.29	19.16	13.38	-	1.12
Russell Mid Cap Growth Index	-0.57	68.61	19.41	18.39	14.11	-	-
S&P Midcap 400 Index	13.47	83.46	13.40	14.37	11.92	-	-
Blackrock Midcap Equity Index Coll F	13.48	83.56	13.50	14.45	12.00	-	0.02
S&P MidCap 400 Index	13.47	83.46	13.40	14.37	11.92	-	-
Calvert US Large Cap Core Rspnb Idx R6	5.12	62.25	19.18	17.68	14.83	5,418	0.19
S&P 500 Index	6.17	56.35	16.78	16.29	13.91	-	-
Morningstar Socially Resp Large Cap Avg**	5.76	59.85	17.26	16.18	12.69	-	0.93
Morningstar Large Cap Growth Avg	2.23	63.57	20.44	19.42	14.73	-	1.01
Fidelity Contrafund Commingled Pool CI 2	2.33	55.78	18.80	19.30	-	-	0.38
Morningstar Large Cap Growth Avg	2.23	63.57	20.44	19.42	14.73	-	1.01
Russell 1000 Growth Index	0.94	62.74	22.80	21.05	16.63	-	-
S&P 500 Index	6.17	56.35	16.78	16.29	13.91	-	-

\*\*This index is a compilation of all Large Cap Socially Conscious Funds in the Morningstar Database

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.



Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio
American Beacon Bridgeway Lg Cap Value I CIT*	11.75	57.92	6.08	9.19	<i>10.51</i>	2,612	0.55
Morningstar Large Cap Value Avg	11.26	56.09	10.96	11.74	10.99	-	-
Russell 1000 Value Index	11.44	56.98	10.46	11.43	10.32	-	-
Vanguard Institutional 500 Index Trust**	6.18	56.37	16.78	<i>16.29</i>	<i>13.91</i>		0.01
S&P 500 Index	6.17	56.35	16.78	16.29	13.91	-	-
Vanguard Wellington Adm	3.55	32.95	11.45	11.19	9.89	113,942	0.16
Morningstar Moderate Allocation Avg	4.21	36.90	9.72	9.70	7.99	-	1.06
Composite 65% S&P 500 / 35% Barclay's Aggregate	2.83	36.88	12.54	11.68	10.25	-	-
Composite 65% S&P 500 / 35% Barclay's U.S. Credit A or Better Idx	2.30	38.43	12.93	12.09	10.73	-	-
Vanguard Long-Term Investment-Grade Adm	-9.54	2.34	7.44	6.06	7.43	19,619	0.12
Barclay's LT Corporate A	-4.91	5.14	5.79	4.27	4.81	-	-
Morningstar Corp Bond	-3.75	10.87	5.88	4.86	4.82	-	0.69
Dodge & Cox Income	-2.52	7.44	5.61	4.68	4.24	68,194	0.42
Morningstar Intern Core-Plus Bond Avg	-2.56	6.63	4.88	3.85	3.83	-	-
BarCap US Agg Bond TR USD	-3.37	0.71	4.65	3.10	3.44	-	-
Blackrock US Debt Index Fund Coll W	-3.40	0.80	4.70	3.15	5.17	-	0.03
BarCap US Agg Bond TR USD	-3.37	0.71	4.65	3.10	3.44	-	-
Vanguard Admiral Treasury Money Mkt Inv	0.01	0.12	1.35	1.08	0.55	37,203	0.09
Morningstar Taxable Money Mkt Avg	0.00	0.05	1.08	0.80	0.41	-	0.44
U.S. Treasury 90-Day T-Bill	0.01	0.10	1.32	1.11	0.58	-	-
iMoney Net Average Treasury MM	0.00	0.04	1.00	0.72	0.36	-	-
Stable Value Fund	0.45	2.16	2.36	2.18	2.20	784	0.29
5 Yr. Constant Maturity Treasury Yield	0.62	0.40	1.59	1.66	1.47	-	-

\* The American Beacon CIT returns presented in italics are linked to mutual fund performance.

\*\* Italicized returns are taken from mutual fund share class..

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.



# 3-Year Percentile Ranks

3/31/2021

Group/Investment	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	2021	2020	2020	2020	2020	2019	2019	2019	2019	2018
	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten
Amer Beacon Bridgeway Lg Cp Val Inst	6	9	13	13	10	15	16	21	15	21
American Funds Europacific Grth R6	46	57	40	42	31	53	61	73	72	69
BlackRock EAFE® Equity Index F	56	57	56	69	74	72	87	79	59	59
Blackrock Mid Cap Eq Idx Fund CF	50	50	50	45	52	52	61	61	68	90
BlackRock Russell 2000® Index F	84	88	82	84	81	81	69	81	85	73
Blackrock US Debt Idx Fund CF	63	70	76	83	95	78	73	63	61	66
Calvert US Lrg Cap Core Rspnb Idx I	97	99	97	96	90	87	83	90	88	74
DFA US Micro Cap I	40	25	17	23	31	31	46	54	60	71
Dodge & Cox Income	82	83	78	82	69	75	83	85	87	87
Fidelity Contrafund Commingled PI 2	37	41	53	58	58	63	68	63	43	53
T. Rowe Price Instl Mid-Cap Equity Gr	37	38	37	36	45	66	71	62	57	72
Vanguard Instl 500 Index Trust	76	78	82	84	81	83	82	84	87	89
Vanguard Long-Term Inv-Grade Adm	54	47	60	72	77	54	63	55	68	67
Vanguard Target Retire 2015 Trust I	25	46	74	74	87	69	66	67	65	65
Vanguard Target Retire 2025 Trust I	77	79	89	85	80	92	85	81	76	87
Vanguard Target Retire 2035 Trust I	60	70	80	80	79	76	71	81	78	77
Vanguard Target Retire 2045 Trust I	70	73	83	80	73	79	79	79	76	79
Vanguard Target Retire 2055 Trust I	59	68	78	81	78	71	65	72	69	80
Vanguard Target Retire Inc Trust I	71	78	86	84	90	72	67	58	51	68
Vanguard Wellington™ Admiral™	77	73	80	81	87	91	94	90	92	95

1<sup>st</sup> Quartile
  2<sup>nd</sup> Quartile
  3<sup>rd</sup> Quartile
  4<sup>th</sup> Quartile

\* Percentile ranks shown for American Beacon Bridgeway and Calvert US Large Cap Responsible Index are taken from oldest share class of their respective mutual funds.

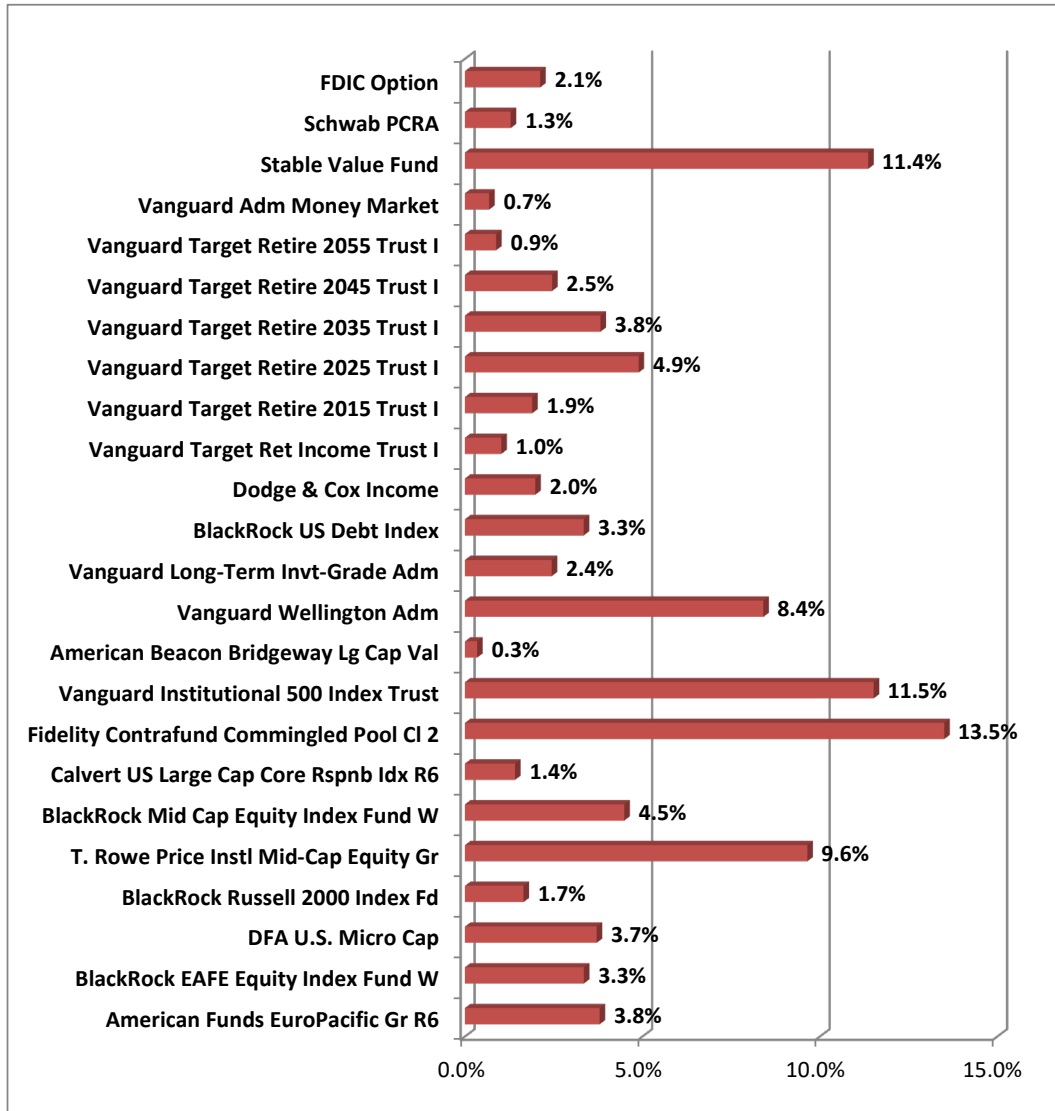
Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.





	Plan Inception Date	Fund Net Assets	WDC Assets in Fund	WDC as a Percentage of Fund Assets	Fund as a Percentage of WDC Assets	Number of Participants	Percentage of WDC Participants Utilizing Fund
American Funds EuroPacific Gr R6	1/28/2005	\$195,387,784,212	\$261,747,202	0.13%	3.80%	27,749	41.36%
BlackRock EAFE Equity Index Fund W	2/1/2001	\$50,914,370,000	\$230,978,896	0.45%	3.35%	23,717	35.35%
DFA U.S. Micro Cap	2/1/1997	\$7,298,845,853	\$255,981,736	3.51%	3.71%	16,881	25.16%
BlackRock Russell 2000 Index Fd	2/20/2004	\$1,135,720,000	\$113,947,552	10.03%	1.65%	17,466	26.03%
T. Rowe Price Instl Mid-Cap Equity Gr	2/1/1998	\$7,831,919,939	\$665,156,266	8.49%	9.65%	32,145	47.91%
BlackRock Mid Cap Equity Index Fund W	2/1/2001	\$7,147,620,000	\$309,488,515	4.33%	4.49%	25,227	37.60%
Calvert US Large Cap Core Rspnb Idx R6	4/18/2003	\$5,417,791,388	\$97,328,479	1.80%	1.41%	3,523	5.25%
Fidelity Contrafund Commingled Pool CI 2	1/31/1994	\$131,820,016,452	\$931,149,856	0.71%	13.50%	16,626	24.78%
Vanguard Institutional 500 Index Trust	9/9/1990	\$101,000,000,000	\$794,138,725	0.79%	11.52%	31,184	46.47%
American Beacon Bridgeway Lg Cap Val	11/1/2017	\$238,000,000	\$23,487,330	9.87%	0.34%	15,949	23.77%
Vanguard Wellington Adm	10/26/2001	\$113,941,679,350	\$579,779,703	0.51%	8.41%	25,002	37.26%
Vanguard Long-Term Invst-Grade Adm	10/26/2001	\$19,619,398,452	\$168,506,676	0.86%	2.44%	15,014	22.38%
BlackRock US Debt Index	2/1/2001	\$15,390,820,000	\$230,761,221	1.50%	3.35%	22,156	33.02%
Dodge & Cox Income	9/20/2019	\$68,194,470,963	\$136,609,941	0.20%	1.98%	16,747	24.96%
Vanguard Target Ret Income Trust I	7/29/2005	\$12,200,000,000	\$70,444,233	0.58%	1.02%	1,871	2.79%
Vanguard Target Retire 2015 Trust I	7/29/2005	\$12,200,000,000	\$130,703,240	1.07%	1.90%	2,657	3.96%
Vanguard Target Retire 2025 Trust I	7/29/2005	\$64,800,000,000	\$337,384,417	0.52%	4.89%	6,232	9.29%
Vanguard Target Retire 2035 Trust I	7/29/2005	\$64,800,000,000	\$263,101,941	0.41%	3.82%	6,872	10.24%
Vanguard Target Retire 2045 Trust I	7/29/2005	\$52,500,000,000	\$169,160,693	0.32%	2.45%	6,571	9.79%
Vanguard Target Retire 2055 Trust I	8/18/2010	\$26,300,000,000	\$60,504,196	0.23%	0.88%	4,399	6.56%
Vanguard Adm Money Market	10/1/1993	\$38,700,000,000	\$47,118,736	0.12%	0.68%	6,235	9.29%
Stable Value Fund	9/1/1996	N/A	\$783,597,851	N/A	11.36%	29,532	44.01%
Schwab PCRA	2/17/2000	N/A	\$88,893,500	N/A	1.29%	1,191	1.77%
FDIC Option	12/31/1996	N/A	\$146,201,975	N/A	2.12%	10,899	16.24%



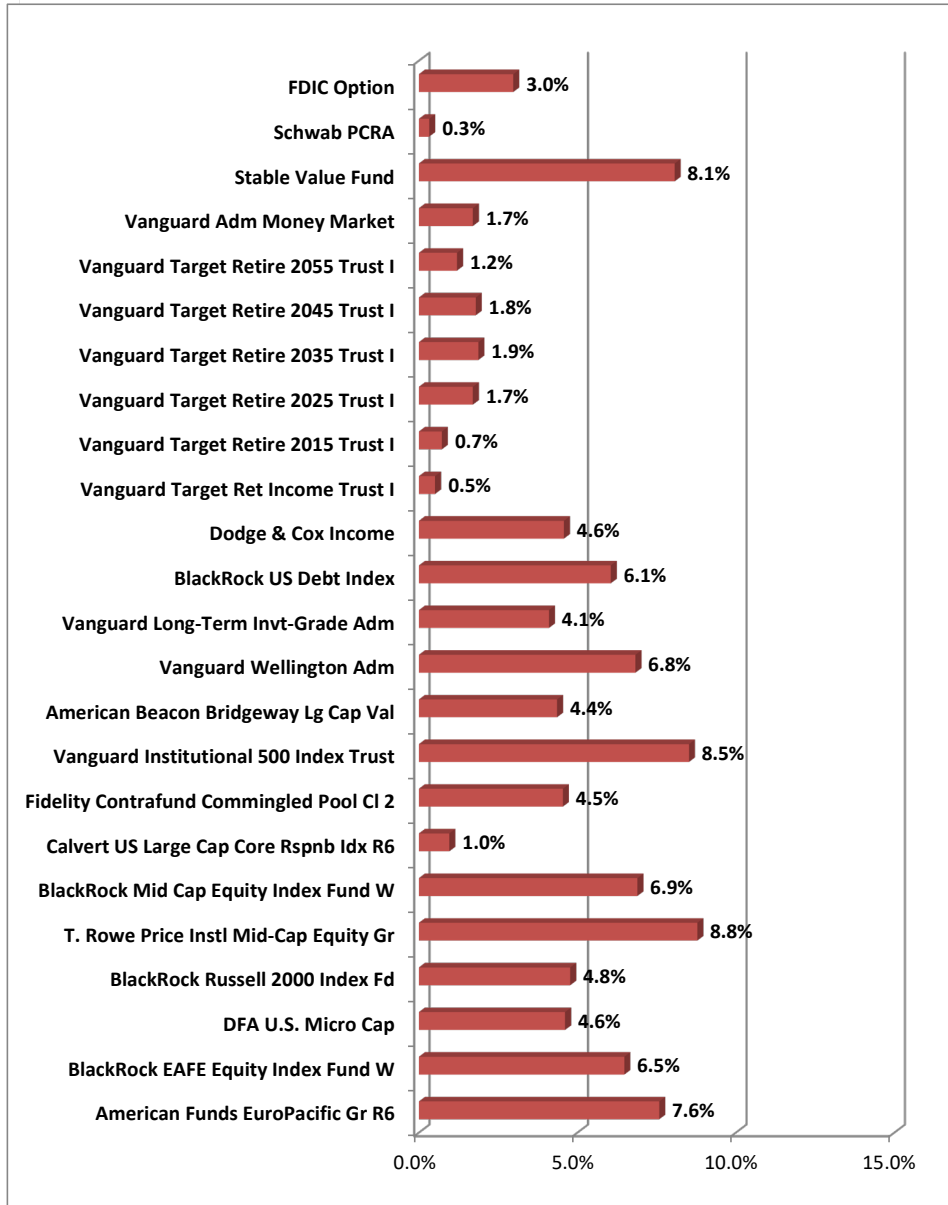


Total WDC Assets

**\$6,896,172,877**

Domestic Equity	\$3,190,678,458	46%
Intl Equity	\$492,726,098	7%
Asset Allocation	\$1,611,078,421	23%
Fixed Income	\$535,877,839	8%
Cash Equiv.	\$976,918,561	14%
Self-Directed Brok.	\$88,893,500	1%





Total WDC Participants  
67,099



# Expense Summary

3/31/2021

Name	Expense Ratio	Annual Expense per \$1000
American Funds EuroPacific Gr R6	0.46	\$4.60
Cat: Foreign Large Growth	1.08	
Blackrock EAFE Equity Index Fund W	0.04	\$0.40
Cat: Foreign Large Blend Index	0.41	
DFA U.S. Micro Cap	0.44	\$4.40
Cat: Small Blend	1.05	
Blackrock Russell 2000 Index Fd	0.03	\$0.30
Cat: Small Cap Blend Index	0.41	
T. Rowe Price Instl Mid-Cap Equity Gr	0.61	\$6.10
Cat: Mid Growth	1.12	
Blackrock Mid Cap Equity Index Fund W	0.02	\$0.20
Cat: Mid Cap Blend Index	0.42	
Calvert US Large Cap Core Rspnb Idx R6	0.19	\$1.90
Cat: Socially Resp Large Cap	0.93	
Fidelity Contrafund Commingled Pool CI 2	0.38	\$3.80
Cat: Large Growth	1.01	
Vanguard Institutional 500 Index Trust	0.01	\$0.10
Cat: Large Cap Blend Index	0.46	
American Beacon Bridgeway Lg Cap Val	0.55	\$5.50
Cat: Large Value	0.94	
Stable Value Fund	0.29	\$2.90
Cat: Stable Value	0.70	
Dodge & Cox Income	0.42	\$4.20
Cat: Interm. Core-Plus Bond	0.77	

**Asset-Weighted Average Expense Ratio: 0.22%**

Name	Expense Ratio	Annual Expense per \$1000
Vanguard Wellington Adm	0.16	\$1.60
Cat: Moderate Allocation	1.06	
Vanguard Target Retirement 2055 Inv	0.07	\$0.70
Cat: Target Date 2050+	0.73	
Vanguard Target Retirement 2045 Inv	0.07	\$0.70
Cat: Target Date 2041-2045	0.73	
Vanguard Target Retirement 2035 Inv	0.07	\$0.70
Cat: Target Date 2031-2035	0.72	
Vanguard Target Retirement 2025 Inv	0.07	\$0.70
Cat: Target Date 2021-2025	0.70	
Vanguard Target Retirement 2015 Inv	0.07	\$0.70
Cat: Target Date 2011-2015	0.61	
Vanguard Target Retirement Income Inv	0.07	\$0.70
Cat: Retirement Income	0.71	
Vanguard Long-Term Invmt-Grade Adm	0.12	\$1.20
Cat: Corporate Bond	0.69	
Blackrock US Debt Index	0.03	\$0.30
Cat: Intermediate Bond Index	0.30	
Vanguard Adm Money Market	0.09	\$0.90
Average US Taxable Money Market Fund	0.44	

\* The Dodge & Cox Income Fund shares revenue back to the plan's participants, which is not reflected in the expense ratios above. The expense ratio of the fund including this reimbursement would be 0.32% annually.





# Target Date Performance

3/31/2021

Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio	% Short- Term	% US Stocks	% Non US Stocks	% Inv Grade Bond	% High Yield Bond
<b>Vanguard Target Retire Inc Trust I</b>	<b>0.05</b>	<b>17.06</b>	<b>7.06</b>	<b>6.38</b>	<b>5.66</b>	<b>12,200</b>	<b>0.07</b>	<b>5</b>	<b>17</b>	<b>12</b>	<b>66</b>	<b>0</b>
S&P Target Date Retirement Income TR USD	0.03	16.64	6.62	6.04	5.27	-	-	-	-	-	-	-
Composite Returns*	-0.78	16.12	6.44	5.64	4.95	-	-	-	-	-	-	-
<b>Vanguard Target Retire 2015 Trust I</b>	<b>0.32</b>	<b>19.63</b>	<b>7.41</b>	<b>7.45</b>	<b>6.73</b>	<b>12,200</b>	<b>0.07</b>	<b>4</b>	<b>20</b>	<b>14</b>	<b>61</b>	<b>0</b>
S&P Target Date 2015 TR USD	1.14	22.79	7.75	7.63	6.55	-	-	-	-	-	-	-
Composite Returns*	-0.34	19.01	6.82	6.14	5.27	-	-	-	-	-	-	-
<b>Vanguard Target Retire 2025 Trust I</b>	<b>1.85</b>	<b>32.64</b>	<b>9.62</b>	<b>9.95</b>	<b>8.31</b>	<b>64,800</b>	<b>0.07</b>	<b>3</b>	<b>35</b>	<b>24</b>	<b>38</b>	<b>0</b>
S&P Target Date 2025 TR USD	2.38	30.77	8.92	9.24	7.69	-	-	-	-	-	-	-
Composite Returns*	1.66	32.00	8.51	8.39	6.71	-	-	-	-	-	-	-
<b>Vanguard Target Retire 2035 Trust I</b>	<b>3.14</b>	<b>41.90</b>	<b>10.86</b>	<b>11.57</b>	<b>9.33</b>	<b>64,800</b>	<b>0.07</b>	<b>3</b>	<b>44</b>	<b>30</b>	<b>23</b>	<b>0</b>
S&P Target Date 2035 TR USD	4.22	42.83	10.53	11.08	8.86	-	-	-	-	-	-	-
Composite Returns*	2.91	40.04	9.54	9.77	7.58	-	-	-	-	-	-	-
<b>Vanguard Target Retire 2045 Trust I</b>	<b>4.48</b>	<b>51.52</b>	<b>12.03</b>	<b>12.89</b>	<b>10.04</b>	<b>52,500</b>	<b>0.07</b>	<b>2</b>	<b>53</b>	<b>35</b>	<b>9</b>	<b>0</b>
S&P Target Date 2045 TR USD	5.33	49.94	11.41	12.12	9.52	-	-	-	-	-	-	-
Composite Returns*	4.15	48.10	10.60	11.17	8.48	-	-	-	-	-	-	-
<b>Vanguard Target Retire 2055 Trust I</b>	<b>4.55</b>	<b>51.83</b>	<b>12.07</b>	<b>12.92</b>	<b>-</b>	<b>26,300</b>	<b>0.07</b>	<b>3</b>	<b>53</b>	<b>35</b>	<b>9</b>	<b>0</b>
S&P Target Date 2055+ TR USD	5.67	51.99	11.63	12.54	-	-	-	-	-	-	-	-
Composite Returns*	4.10	47.65	10.53	11.09	8.42	-	-	-	-	-	-	-

\*Composite benchmark consists of the following indices weighted to match the allocation of the specific target date fund:  
MSCI Broad Market, MSCI EAFE, Barclays Aggregate Bond, and Barclays US Treasury 1-3 Month

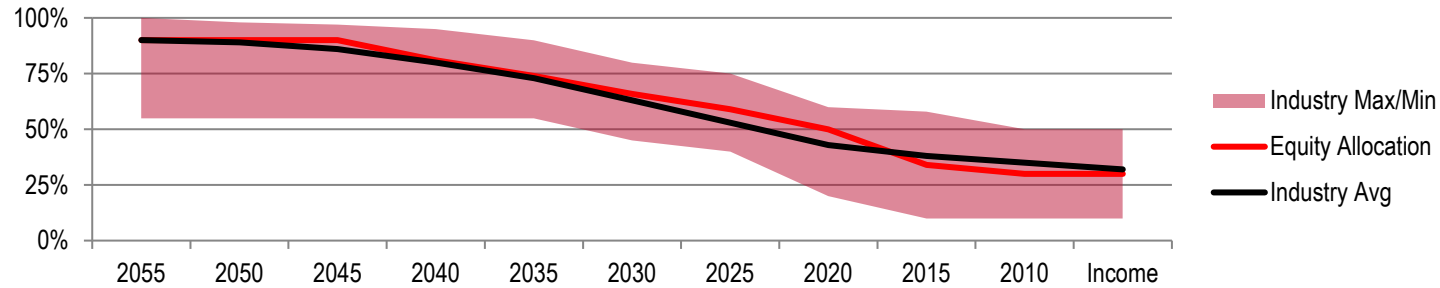
Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.



# Glide Path Summary

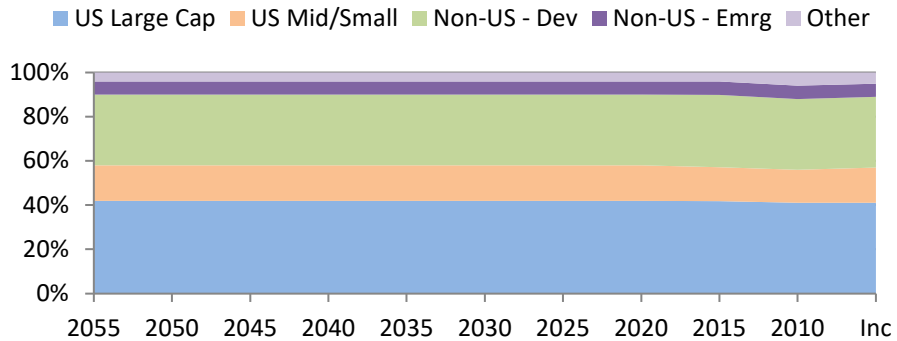
3/31/2021

Data as of March 31, 2021



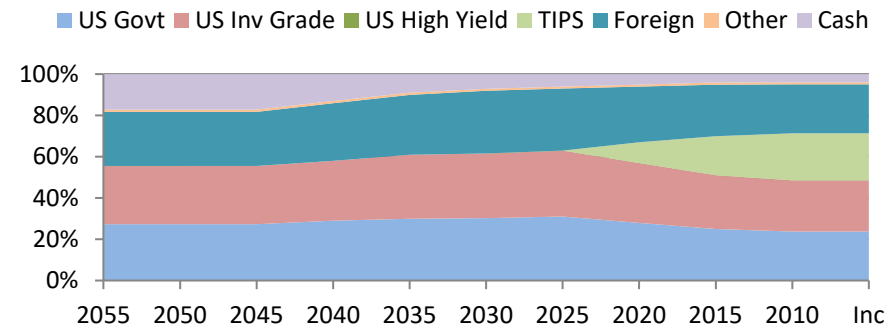
	<u>2055</u>	<u>2050</u>	<u>2045</u>	<u>2040</u>	<u>2035</u>	<u>2030</u>	<u>2025</u>	<u>2020</u>	<u>2015</u>	<u>2010</u>	<u>Income</u>
Equity %	90%	90%	90%	81%	74%	66%	59%	50%	34%	30%	30%
Industry Avg	89%	88%	85%	79%	71%	62%	53%	43%	38%	35%	32%

## Equity Diversification



	<u>2055</u>	<u>2050</u>	<u>2045</u>	<u>2040</u>	<u>2035</u>	<u>2030</u>	<u>2025</u>	<u>2020</u>	<u>2015</u>	<u>2010</u>	<u>Inc</u>
US Large Cap	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%
US Mid/Small	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%
Non-US - Dev	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%
Non-US - Emrg	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Other	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%

## Fixed Income Diversification



	<u>2055</u>	<u>2050</u>	<u>2045</u>	<u>2040</u>	<u>2035</u>	<u>2030</u>	<u>2025</u>	<u>2020</u>	<u>2015</u>	<u>2010</u>	<u>Inc</u>
US Govt	27%	27%	27%	29%	30%	30%	31%	28%	25%	24%	24%
US Inv Grade	28%	28%	28%	29%	31%	31%	32%	29%	26%	25%	25%
US High Yield	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
TIPS	0%	0%	0%	0%	0%	0%	0%	10%	19%	23%	23%
Foreign	26%	26%	26%	28%	29%	30%	30%	27%	25%	24%	24%
Other	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Cash	17%	17%	17%	13%	9%	7%	6%	5%	4%	4%	4%



# T. Rowe Price Mid-Cap Growth Fund

## Item 5 – Deferred Compensation Board

Michelle Porter-Ward and Brian Dausch  
T. Rowe Price Associates, Inc.

32 Deferred Compensation Board – June 10, 2021



## T. ROWE PRICE—PRESENTERS



**Brian Dausch, CFA**

Portfolio Specialist, U.S. Equities

- 23 years of investment experience
- 22 years with T. Rowe Price



**Michelle Porter-Ward**

Institutional Client Service Executive

- 24 years of industry experience
- 24 years with T. Rowe Price



# PERFORMANCE

## Institutional Mid-Cap Equity Growth Fund

Periods Ended 31 March 2021

Figures are Calculated in U.S.

Dollars

	Annualized						
	Three Months	One Year <sup>¶</sup>	Three Years	Five Years	Ten Years	Fifteen Years	Twenty Years
Institutional Mid-Cap Equity Growth Fund (Net of Fees)	3.12%	68.37%	16.89%	17.56%	14.58%	12.27%	12.46%
Russell Midcap Growth Index <sup>§</sup>	-0.57	68.61	19.41	18.39	14.11	10.97	10.47

**Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](http://troweprice.com).**

The fund's expense ratio as of the most recent prospectus was 0.61%. See the prospectus for details.

Mid-cap growth company stocks are generally more volatile than stocks of large, well-established companies.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

The fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

<sup>¶</sup> Investors should note that the funds' short-term performance is highly unusual and unlikely to be sustained.

<sup>§</sup> Index returns shown with gross dividends reinvested.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

# PERFORMANCE

Figures are Calculated in U.S. Dollars

Calendar Years	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Institutional Mid-Cap Equity Growth Fund (Net of Fees)	18.39%	21.45%	25.10%	7.86%	-1.18%	-21.60%	40.29%	19.09%	15.39%	6.89%
Russell Mid-Cap Growth Index <sup>1</sup>	22.54	17.86	51.29	-11.75	-20.15	-27.41	42.71	15.48	12.10	10.66

Calendar Years	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Institutional Mid-Cap Equity Growth Fund (Net of Fees)	18.00%	-40.59%	46.78%	29.24%	-1.28%	14.50%	37.89%	13.79%	6.94%	6.94%
Russell Mid-Cap Growth Index <sup>1</sup>	11.43	-44.32	46.29	26.38	-1.65	15.81	35.74	11.90	-0.20	7.33

Calendar Years	2017	2018	2019	2020
Institutional Mid-Cap Equity Growth Fund (Net of Fees)	26.02%	-2.23%	33.09%	23.87%
Russell Mid-Cap Growth Index <sup>1</sup>	25.27	-4.75	35.47	35.59

## Strong performance over time:

- Institutional Mid-Cap Equity Growth Fund outperformed Russell Midcap Growth Index 16 out of 24 years.

**Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](http://troweprice.com).**

The fund's expense ratio as of the most recent prospectus was 0.61%. See the prospectus for details.

Mid-cap growth company stocks are generally more volatile than stocks of large, well-established companies.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

<sup>1</sup> Index returns shown with gross dividends reinvested.

The fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see the Additional Disclosure page for information about this FTSE Russell information

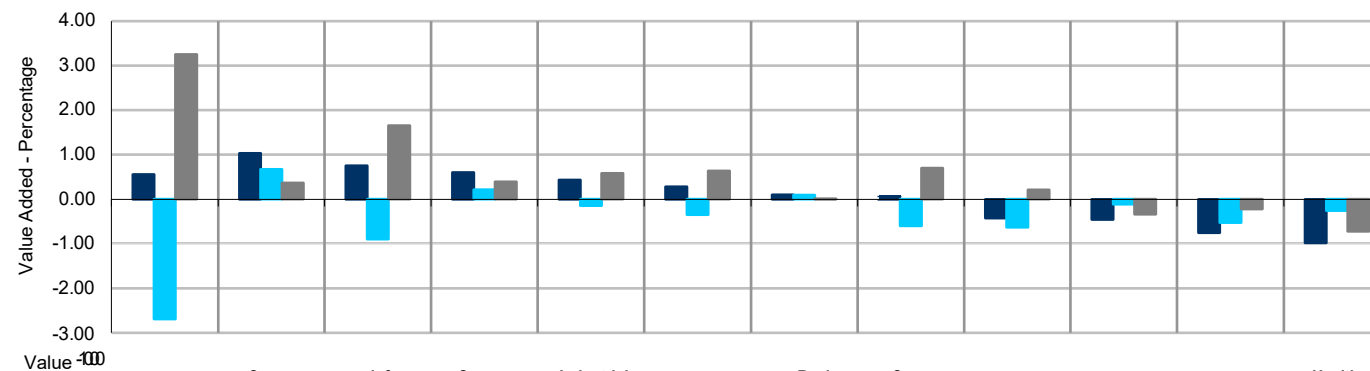
# ATTRIBUTION ANALYSIS (USD)

## Institutional Mid-Cap Equity Growth Fund vs. Russell Midcap Growth Index<sup>1</sup>

One Year Ended 31 March 2021

### BY SECTOR

- Total Value Added
- Value Added From Sector Weight
- Value Added From Stock Selection



	Total	Consum Stpls	Info Tech	Consum Disc	Industrials & Bus Svcs	Financials	Real Estate	Comm Svcs	Materials	Energy	Utilities	Health Care
Over (Under) Weight	-	-1.11	-17.60	2.91	5.35	2.79	-1.67	-2.65	3.38	-0.33	1.30	4.06
Portfolio Weight (Ending)	100.00	2.45	19.83	14.06	17.45	6.17	0.01	3.67	5.45	0.17	1.39	25.79
Index Weight (Ending)	100.00	3.56	37.43	11.15	12.10	3.39	1.68	6.32	2.06	0.50	0.09	21.73
Portfolio Performance	69.17	41.03	84.87	88.52	60.61	56.54	11,139.82	162.96	52.40	24.64	15.89	60.31
Index Performance	68.61	28.04	74.48	88.71	56.94	48.56	72.02	110.97	46.09	108.03	22.68	63.35

**Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](http://troweprice.com).**

<sup>1</sup> Index returns shown with gross dividends reinvested.

Numbers may not total due to rounding; all numbers are percentages.

Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that that will not receive a classification assignment in the detailed structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading.

Performance for each security is obtained in the local currency and, if necessary, is converted to U.S. dollars using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

Sources: Financial data and analytics provider FactSet. Copyright 2021 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting.

Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

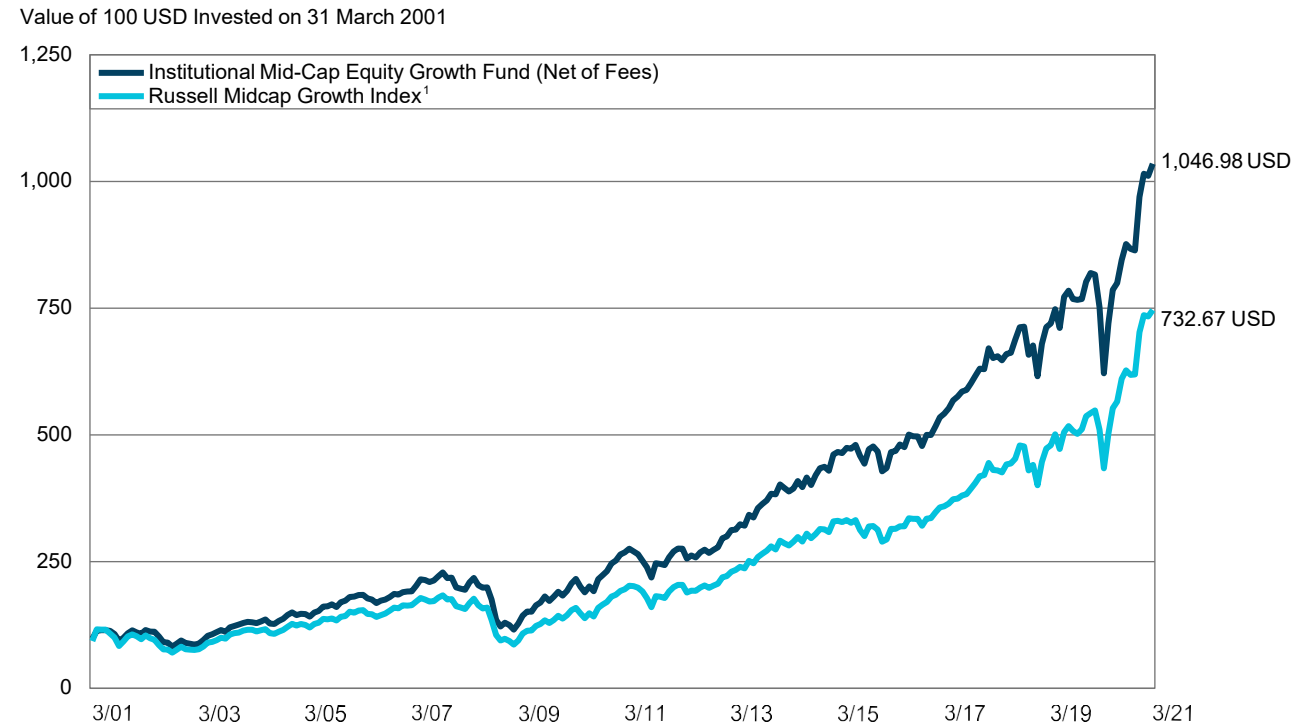
Please see Additional Disclosure page for information about this Global Industry Classification Standard (GICS) information.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see the Additional Disclosure page for information about this FTSE Russell information.

# TOTAL RETURN PERFORMANCE

## Institutional Mid-Cap Equity Growth Fund

20 Years Ended 31 March 2021



**Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](http://troweprice.com).**

<sup>1</sup> Index returns shown with gross dividends reinvested.

Figures reflect the reinvestment of dividends and capital gains, if any.

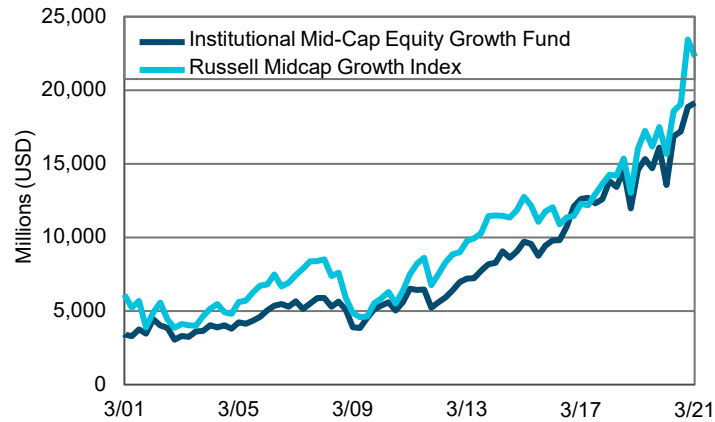
Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosure page for information about this FTSE Russell information.



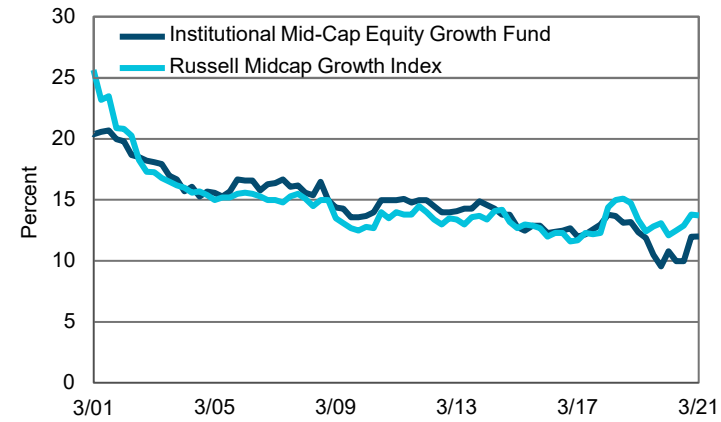
# PORTFOLIO CONSISTENCY

As of 31 March 2021

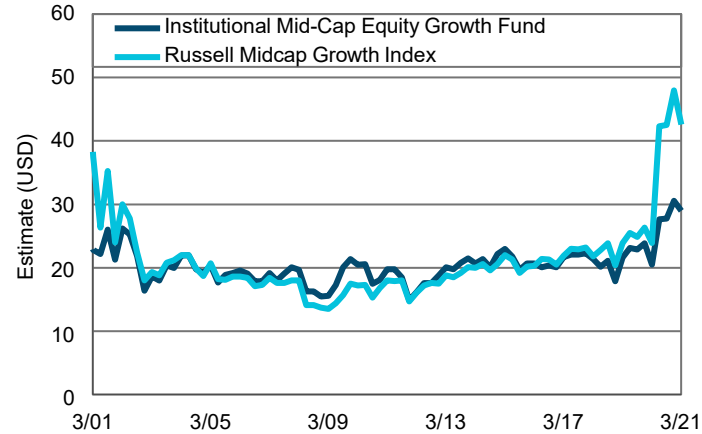
**INVESTMENT WEIGHTED MEDIAN MARKET CAP**



**PROJECTED EARNINGS GROWTH RATE (3 TO 5 YEARS)<sup>1,2,3</sup>**



**PRICE TO EARNINGS 12 MONTHS FORWARD<sup>1,2,3</sup>**



Generally, the portfolio characteristics of the Institutional Mid-Cap Equity Growth Fund have been more consistent over time than those of the benchmark.

<sup>1</sup> Source I/B/E/S © 2021 Refinitiv. All rights reserved.

<sup>2</sup> These statistics are based on the portfolio's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

<sup>3</sup> Statistics are based on investment-weighted median.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see the Additional Disclosure page for information about this FTSE Russell information.

# SECTOR DIVERSIFICATION

As of 31 March 2021

Institutional Mid-Cap Equity Growth Fund																Russell Midcap Growth Index	Over(+) / Under(-) weight
Calendar Years	31 Dec 2007	31 Dec 2008	31 Dec 2009	31 Dec 2010	31 Dec 2011	31 Dec 2012	31 Dec 2013	31 Dec 2014	31 Dec 2015	31 Dec 2016	31 Dec 2017	31 Dec 2018	31 Dec 2019	31 Dec 2020	31 Mar 2021	31 Mar 2021	31 Mar 2021
Communication Services	5.8%	3.7%	3.6%	3.7%	2.2%	2.9%	2.9%	2.7%	2.9%	2.4%	2.2%	2.0%	2.2%	4.0%	3.7%	6.3%	-2.6%
Consumer Discretionary	13.1	10.9	11.1	10.8	12.4	12.0	14.2	13.5	16.8	16.6	14.8	14.8	14.7	14.9	15.0	11.2	3.9
Consumer Staples	1.5	1.1	2.0	1.8	1.9	1.9	3.4	3.7	2.8	2.2	2.2	3.1	2.1	2.1	2.5	3.6	-1.1
Energy	11.0	8.5	8.1	9.5	8.3	6.4	5.8	3.6	1.4	1.7	1.4	2.1	2.4	0.2	0.2	0.5	-0.3
Financials	4.9	6.2	11.0	8.9	7.9	7.2	8.0	9.5	10.0	10.3	9.6	8.9	8.8	5.8	6.2	3.4	2.8
Health Care	15.8	17.9	18.4	16.3	15.1	19.5	17.6	20.7	19.2	19.4	18.9	16.4	20.8	26.1	25.9	21.7	4.2
Industrials & Business Services	14.5	17.0	15.4	17.9	21.4	22.8	22.7	21.4	19.4	21.1	21.9	20.5	18.2	16.7	17.6	12.1	5.5
Information Technology	24.4	26.3	22.6	23.7	22.6	18.7	16.5	16.5	18.1	18.2	21.2	22.1	20.8	21.3	20.0	37.4	-17.5
Materials	1.2	1.9	1.8	2.1	2.8	3.6	3.8	3.4	5.1	5.5	5.5	6.2	5.7	5.5	5.6	2.1	3.5
Real Estate	5.0	4.4	3.1	1.9	1.3	0.6	0.8	1.2	1.4	0.8	0.4	0.5	0.1	0.0	0.1	1.7	-1.6
Utilities	0.0	0.2	0.9	1.1	1.4	1.4	0.6	0.1	0.1	0.0	0.0	1.2	2.1	1.3	1.4	0.1	1.3
Reserves	2.3	2.0	1.9	2.4	2.4	3.2	3.6	3.7	2.7	1.8	2.1	2.2	2.0	2.2	1.9	0.0	1.9
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting.

Please see Additional Disclosure page for information about this Global Industry Classification Standard (GICS) information.

Numbers may not total due to rounding.

Source: T. Rowe Price Associates, Inc.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see the Additional Disclosure page for information about this FTSE Russell information.

# US MID-CAP GROWTH EQUITY INVESTMENT TEAM

As of 31 March 2021

## Portfolio Management Team Stability | Depth | Collaboration



**Brian Berghuis, CFA**  
Portfolio Manager<sup>1</sup>

- 37 years of investment experience
- 35 years with T. Rowe Price
- A.B., Princeton University
- M.B.A., Harvard Business School



**John Wakeman**  
Associate  
Portfolio  
Manager

- 33 years of investment experience
- 31 years with T. Rowe Price
- B.B.A., University of Wisconsin, Madison
- M.S., University of Wisconsin, Madison



**Don Easley, CFA**  
Associate  
Portfolio  
Manager

- 21 years of investment experience
- 20 years with T. Rowe Price
- B.A., Swarthmore College
- M.B.A., University of Chicago, Booth School of Business



**Ashley Woodruff, CFA**  
Associate  
Portfolio Manager

- 18 years of investment experience
- 7 years with T. Rowe Price
- B.A., Columbia University



**Brian Dausch, CFA**  
Portfolio Specialist

- 23 years of investment experience
- 22 years with T. Rowe Price
- B.S., University of Delaware

Equity Research Team  
214 Research Analysts | Industry Specialists<sup>2</sup>

Extensive collaboration among investment professionals enhances idea generation.

<sup>1</sup> Lead portfolio manager for Mid-Cap Growth Fund and Institutional Mid-Cap Equity Growth Fund.

<sup>2</sup> 10 sector portfolio managers, 113 research analysts, 59 associate research analysts, 9 quantitative analysts, and 23 specialty analysts as of 31 March 2021.

For a complete list of the members of the Fund's Investment Advisory Committee, please refer to the Fund's prospectus.

Portfolio Specialists do not assume management responsibilities.

CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

The Associate Portfolio Manager is responsible for assisting the Portfolio Manager with the investment process and client service efforts.

## T. ROWE PRICE INVESTMENT MANAGEMENT (TRPIM)

A fully independent investment capability being established with the T. Rowe Price cultural tenets of investment excellence, placing clients first, collaboration, and a long-term time horizon to deliver superior investment client outcomes.



### U.S. 198.4B USD AUM

- US Capital Appreciation
- US Mid-Cap Growth Equity
- US Small-Cap Core Equity
- US Small-Cap Value Equity
- US Smaller Companies Equity
- US High Yield Bond



### 100+ Associates

- Separate investment personnel
- Dedicated experienced leadership
- Leverage T. Rowe Price Associates' (TRPA) shared functions (Distribution, Technology, Corporate)

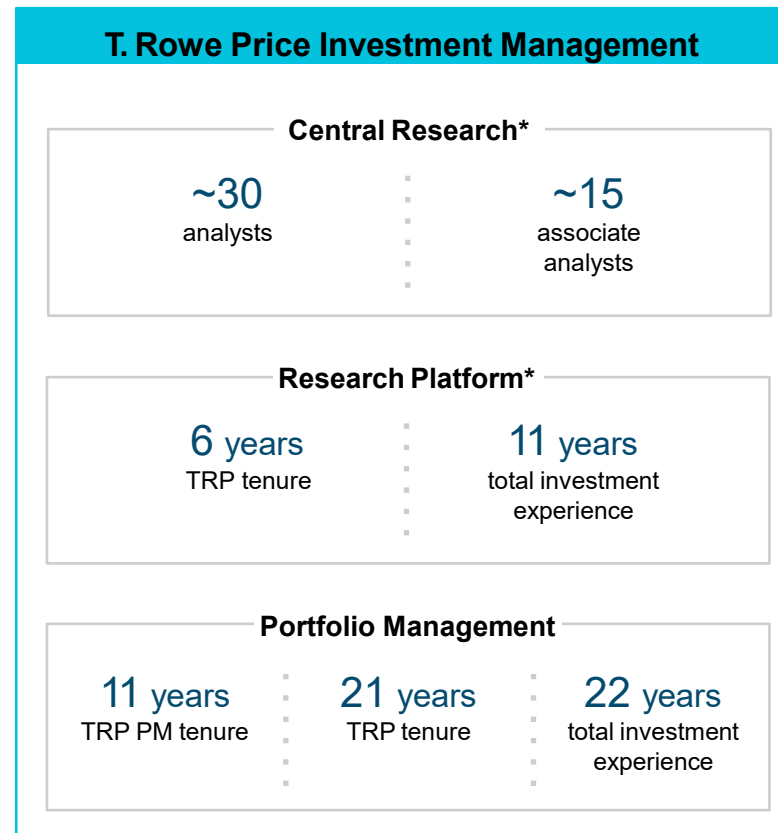
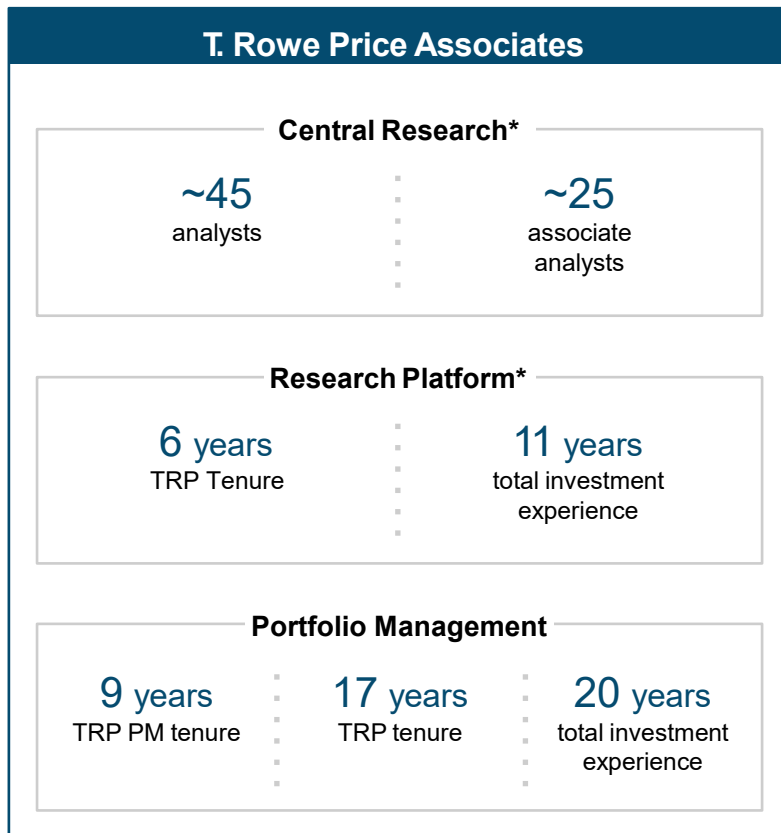


### 5 locations

- Baltimore
- New York City
- Philadelphia
- San Francisco
- Washington, D.C.

Figures shown are as of 31 March 2021 and are subject to change. AUM includes assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates. Strategies/structures shown are not available in all jurisdictions from T. Rowe Price. This is not intended to be an offer or solicitation for any of these products.

# BALANCE OF EXPERIENCED PORTFOLIO MANAGERS AND ANALYSTS AT EACH ADVISER



\*Equity Research Platform includes Analysts, and Sector PMs, all figures are averages. Expected analyst headcount after transition. Tenure is based on experience as of 31 March 2021.

# Large Cap Value Fund Options



## Item 6 – Deferred Compensation Board

Shelly Schueller, Director  
Wisconsin Deferred Compensation Program





# Search Criteria



---

## Investment Option Criteria

- From *Wisconsin Deferred Compensation Program Deferred Compensation Board Investment Policy Statement (dated November 19, 2020)*
- Minimum Criteria for Selecting and Evaluating Mutual Fund and Institutional Product Options
  - Minimum 5-year operating history – may be waived for index funds
  - Manager Tenure not less than 3 years
  - Expense ratio (internal expense charge plus any 12(b)1 fee) not greater than the mean for the appropriate peer group
  - 5-year rolling average performance must equal or exceed appropriate benchmark or index
  - Minimum total asset size of \$400 million – may be waived for certain categories of funds
  - Anticipated WDC assets not greater than 5% of total fund (determined by comparing current WDC asset levels in a comparable fund)
  - No loads of sales charges
  - Not a sector fund

FOR INSTITUTIONAL USE ONLY. Not for Public Distribution.



# Initial Results



---

## Initial Criteria – per IPS

- |    |                      |    |                     |
|----|----------------------|----|---------------------|
| 1. | Morningstar Category | =  | Large Cap Value     |
| 2. | Inception Date       | <= | 3/31/2016           |
| 3. | Expense Ratio        | <= | Category<br>Average |
| 4. | 5 Year Total Return  | >= | Category<br>Average |
| 5. | Total Assets         | >= | \$400 million       |
| 6. | Manager Tenure       | >= | 3 years             |

### Results:

**85 Funds/CITs comprising 200 share classes**

FOR INSTITUTIONAL USE ONLY. Not for Public Distribution.



## Additional Criteria

1.	<i>Morningstar Category</i>	=	<i>Large Cap Value</i>
2.	<i>Inception Date</i>	<=	<i>3/31/2016</i>
3.	<i>Expense Ratio</i>	<=	<i>Category Average</i>
4.	<i>5 Year Total Return</i>	>=	<i>Category Average</i>
5.	<i>Total Assets</i>	>=	<i>\$400 million</i>
6.	<i>Manager Tenure</i>	>=	<i>3 years</i>

7.	Prospectus Benchmark	=	Russell 1000 Value
8.	3 Year Total Return	>=	Above Category Average
9.	10 Year Total Return	>=	Above Category Average
10.	Sortino Ratio	>=	1.0
11.	Above Peer Annual Performance	>=	8 of Last 10 Years

### Results:

**6 Funds comprising 8 share classes**

FOR INSTITUTIONAL USE ONLY. Not for Public Distribution.



---

## Qualitative Review

- JPMorgan Large Cap Value R6
  - Very good long-term performance and low expense ratio (0.44%)
  - Has smallest Average Market Cap of the finalists – holds more mid cap stocks
  - Highest standard deviation and beta of finalists
- JPMorgan US Value R6
  - Very consistent performance – has not trailed peers any calendar year in last decade
  - Low expense ratio (0.44%)
  - Long-term manager has produced highest alpha of finalists over past three & five years
- MassMutual Diversified Value\*
  - Consistent performance – trailed peers only twice in last decade
  - Long-tenured management team

*\* MassMutual offers Empower Retirement a 0.05% recordkeeping pricing credit. This amount could be considered when ETF and Empower negotiate future recordkeeping pricing considerations.*

FOR INSTITUTIONAL USE ONLY. Not for Public Distribution.





---

## Qualitative Review

- PIMCO RAE PLUS Instl
  - Achieves equity exposure through derivative securities and invests remainder of cash in a flexible bond portfolio.
  - Consistent performance – trailed peers only once in last decade
  - One of two long-term managers retiring at year end
- T Rowe Price Large Cap Value I
  - Longest-tenured manager of finalists (21 years)
  - Slightly smaller Average Market Cap than peers
- MFS Large Cap Value CIT CI 5
  - Lowest risk/volatility measures of finalists
  - Largest Average Market Cap of finalists

FOR INSTITUTIONAL USE ONLY. Not for Public Distribution.



# Fund Analytics



## Fund Analytics - Active Mutual Funds

### Fund Facts

	Ticker	Morningstar Category	Morningstar Institutional Category	Primary Prospectus Benchmark	Manager Name	Manager Tenure (Longest)	Fund Size	Fund Size Date	Inception Date
JPMorgan Large Cap Value R6	JLVMX	US Fund Large Value	Large Deep Value Russell 1000 Value TR USD	US Fund Large Value	Scott Blasdel	8.08	3,055,263,617.00	5/11/2021	11/30/2010
JPMorgan US Value R6	VGINX	US Fund Large Value	Large Core Value Russell 1000 Value TR USD	US Fund Large Value	Multiple	17.17	1,443,679,415.00	5/11/2021	11/2/2015
MassMutual Diversified Value I	MDDIX	US Fund Large Value	Large Deep Value Russell 1000 Value TR USD	US Fund Large Value	Multiple	11.33	439,351,925.00	5/11/2021	4/1/2014
PIMCO RAE PLUS Instl	PXTIX	US Fund Large Value	Large Core Value Russell 1000 Value TR USD	US Fund Large Value	Multiple	6.67	1,590,838,228.00	4/30/2021	6/30/2005
T. Rowe Price Lrg Cp Va I	TILCX	US Fund Large Value	Large Deep Value Russell 1000 Value TR USD	US Fund Large Value	Multiple	21.17	3,977,165,853.00	5/11/2021	3/31/2000
MFS Large Cap Value CIT CL 5		US SA Large Value	Large Core Value Russell 1000 Value TR USD	US SA Large Value	Multiple	11.58	2,187,683,675.00	5/11/2021	10/9/2009

	Expense Ratio	# of Holdings	% Asset in Top 10 Holdings	Market Cap Giant %	Market Cap Large %	Market Cap Mid %	Market Cap Small %	Market Cap Micro %
JPMorgan Large Cap Value R6	0.44	71	30.49	16.19	44.05	32.68	4.15	0.00
JPMorgan US Value R6	0.44	100	20.43	30.31	51.66	15.09	0.00	0.00
MassMutual Diversified Value I	0.59	244	25.08	30.96	42.79	25.00	0.10	0.00
PIMCO RAE PLUS Instl	0.87	803	45.61					
T. Rowe Price Lrg Cp Va I	0.57	87	24.67	28.05	45.56	23.77	0.93	0.00
MFS Large Cap Value CIT CL 5	0.36	78	29.07	32.76	59.35	6.77	0.00	0.00
US Fund Large Value	0.94	522	30.77	48.97	22.71	22.55	3.10	0.01

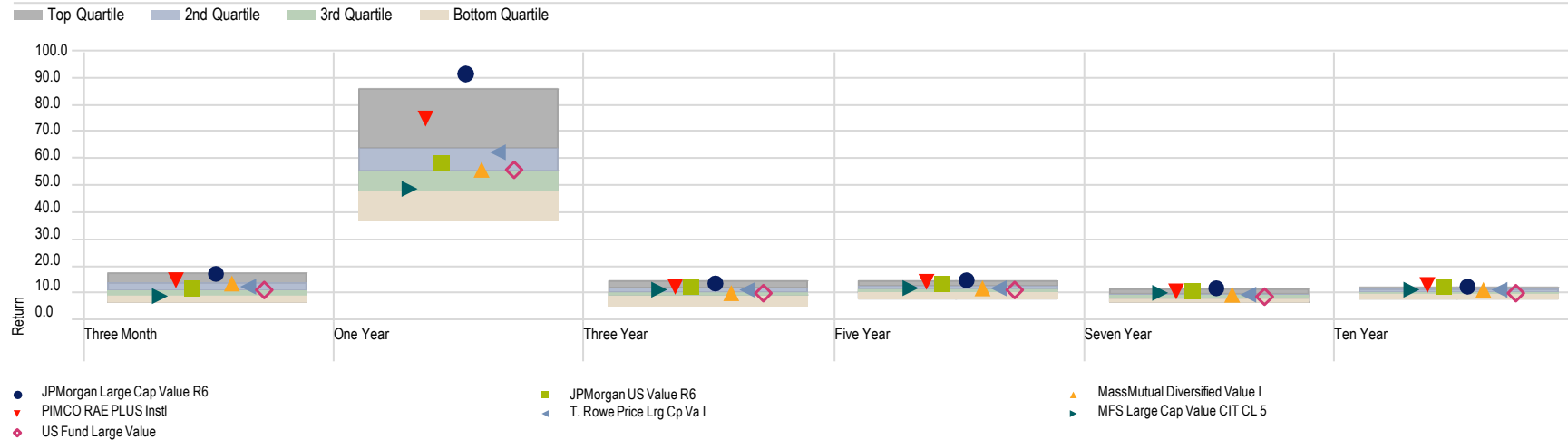
	Asset Alloc Cash %	Asset Alloc US Equity %	Asset Alloc Non-US Equity %	Asset Alloc US Bond %	Asset Alloc Non-US Bond %	Asset Alloc Other %	Portfolio Date
JPMorgan Large Cap Value R6	2.93	96.54	0.53	0.00	0.00	0.00	3/31/2021
JPMorgan US Value R6	2.94	95.00	2.06	0.00	0.00	0.00	3/31/2021
MassMutual Diversified Value I	0.79	95.14	3.91	0.00	0.00	0.16	3/31/2021
PIMCO RAE PLUS Instl	-0.48	100.77	0.00	124.12	-127.77	3.36	12/31/2020
T. Rowe Price Lrg Cp Va I	1.00	91.65	7.02	0.00	0.00	0.33	3/31/2021
MFS Large Cap Value CIT CL 5	1.12	91.44	7.44	0.00	0.00	0.00	3/31/2021
US Fund Large Value	1.47	92.21	5.63	0.19	-0.26	0.76	3/31/2021



# Fund Analytics - Active Mutual Funds

## Trailing Returns

Peer Group (5-95%): Funds - U.S. - Large Value



## Trailing Returns

As of Date: 3/31/2021 Source Data: Monthly Return Peer Group: Funds - U.S. - Large Value

	Three Month	% rank	One Year	% rank	Three Year	% rank	Five Year	% rank	Seven Year	% rank	Ten Year	% rank
JPMorgan Large Cap Value R6	17.23	5	91.94	2	13.51	10	14.81	4	12.23	2	12.74	3
JPMorgan US Value R6	11.79	38	58.47	39	12.34	19	13.56	12	10.87	10	12.33	5
MassMutual Diversified Value I	13.78	22	55.93	47	10.31	50	12.26	30	9.41	36	11.15	25
PIMCO RAE PLUS Instl	15.11	12	75.31	9	12.42	18	14.31	7	10.66	13	13.33	2
T. Rowe Price Lrg Cp Va I	12.79	29	62.66	27	11.15	36	12.28	30	9.87	25	11.25	23
MFS Large Cap Value CIT CL 5	8.80	75	48.93	71	11.15	36	11.97	37	10.11	21	11.57	16
Russell 1000 Value TR USD	11.26	45	56.09	47	10.96	39	11.74	42	9.40	36	10.99	30
US Fund Large Value	11.38	43	56.22	46	10.26	51	11.40	51	8.72	56	9.94	62
25th Percentile	13.48		63.54		11.83		12.57		9.86		11.15	
50th Percentile	10.99		55.39		10.33		11.44		8.89		10.29	
75th Percentile	8.86		47.62		8.79		10.31		8.03		9.53	

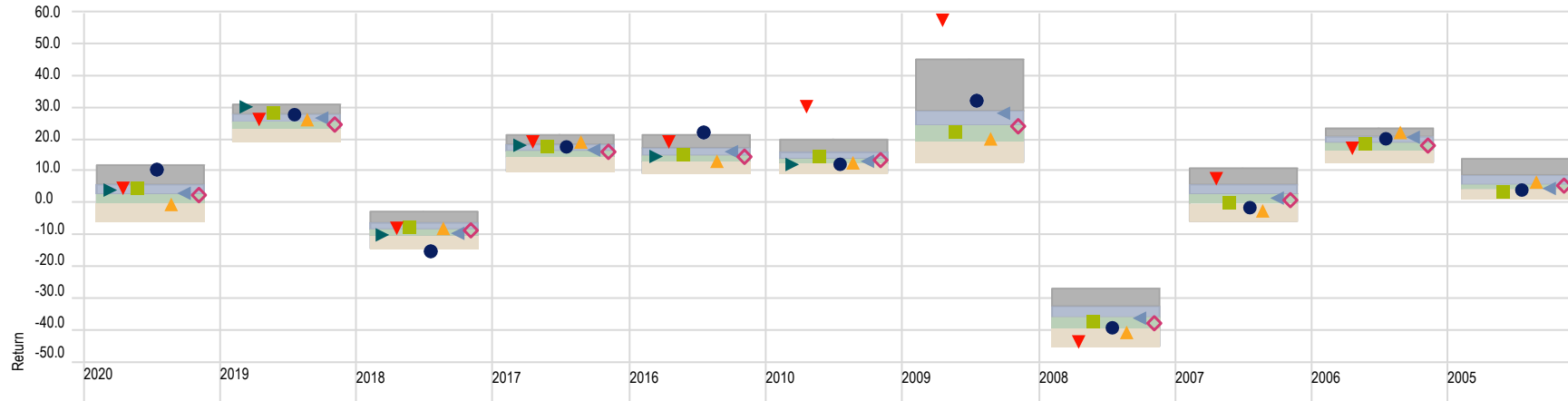


# Fund Analytics - Active Mutual Funds

## Calendar Year Returns

Peer Group (5-95%): Funds - U.S. - Large Value

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



● JPMorgan Large Cap Value  
 ▼ R6 PIMCO RAE PLUS Instl  
 ◆ US Fund Large Value

■ JPMorgan US Value R6  
 ▲ T. Rowe Price Lrg Cp Va I

▲ MassMutual Diversified Value I  
 ▲ MFS Large Cap Value CIT CL 5

## Calendar Year Returns

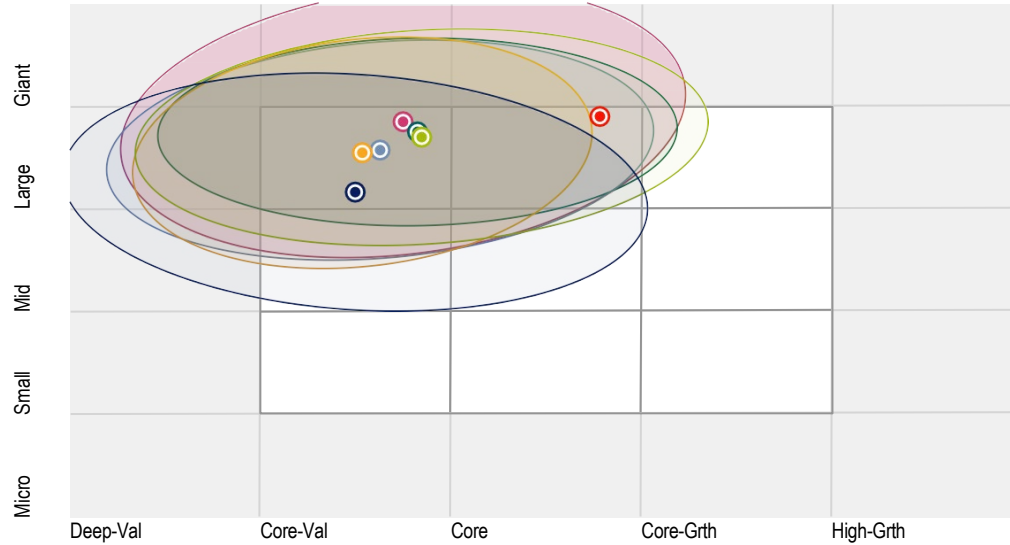
Peer Group: Funds - U.S. - Large Value

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
JPMorgan Large Cap Value R6	10.81	27.74	-14.96	17.92	22.39	-1.65	14.75	36.23	16.64	-4.46
JPMorgan US Value R6	4.80	28.48	-7.25	17.71	15.35	-2.48	14.10	33.96	19.53	0.32
MassMutual Diversified Value I	-0.53	26.33	-8.10	19.07	13.39	-3.16	11.93	34.40	17.79	1.36
PIMCO RAE PLUS Instl	4.57	26.52	-8.10	19.33	19.48	-6.59	12.19	34.86	26.86	5.33
T. Rowe Price Lrg Cp Va I	3.03	26.69	-9.35	16.83	16.20	-3.32	13.13	33.98	17.85	-1.19
MFS Large Cap Value CIT CL 5	4.14	30.25	-9.76	18.02	14.50	-0.24	10.81	36.19	16.67	0.43
Russell 1000 Value TR USD	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39
US Fund Large Value	2.68	24.99	-8.60	16.07	14.59	-4.08	10.15	31.15	14.55	-0.84
25th Percentile	5.80	27.69	-6.12	18.33	17.09	-1.49	12.69	34.44	17.25	3.57
50th Percentile	2.64	25.38	-8.61	16.29	14.57	-3.40	11.20	31.61	15.28	0.13
75th Percentile	-0.10	23.20	-10.49	14.02	12.49	-4.91	9.44	29.32	12.69	-2.85



# Fund Analytics - Active Mutual Funds

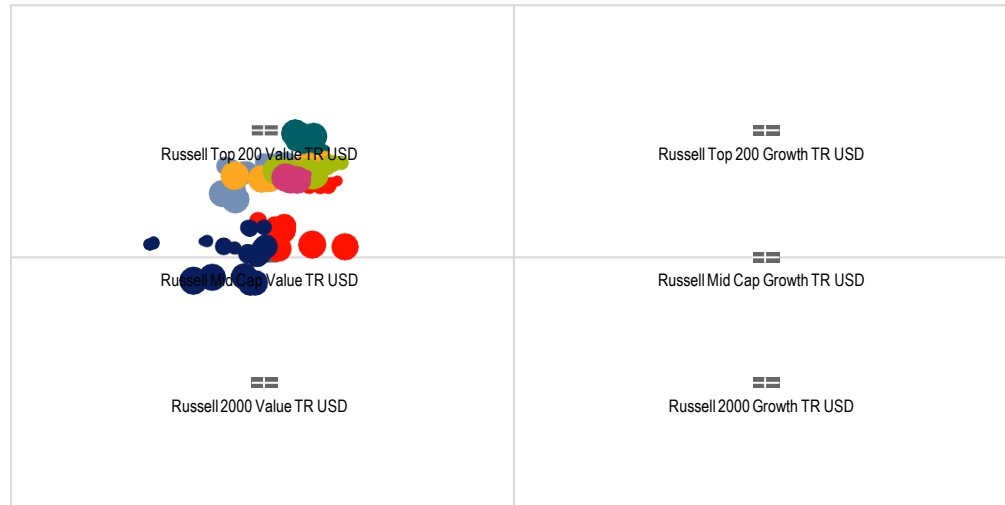
## Holdings-Based Style Map



- JPMorgan Large Cap Value R6 3/31/2021
- JPMorgan US Value R6 3/31/2021
- MassMutual Diversified Value I 3/31/2021
- PIMCO RAE PLUS Instl 12/31/2020
- T. Rowe Price Lrg Cp Va I 3/31/2021
- MFS Large Cap Value CIT CL 5 3/31/2021
- US Fund Large Value 3/31/2021

## Returns-Based Style Map

Time Period: 4/1/2016 to 3/31/2021



- JPMorgan Large Cap Value R6
- JPMorgan US Value R6
- MassMutual Diversified Value I
- PIMCO RAE PLUS Instl
- T. Rowe Price Lrg Cp Va I
- MFS Large Cap Value CIT CL 5
- US Fund Large Value



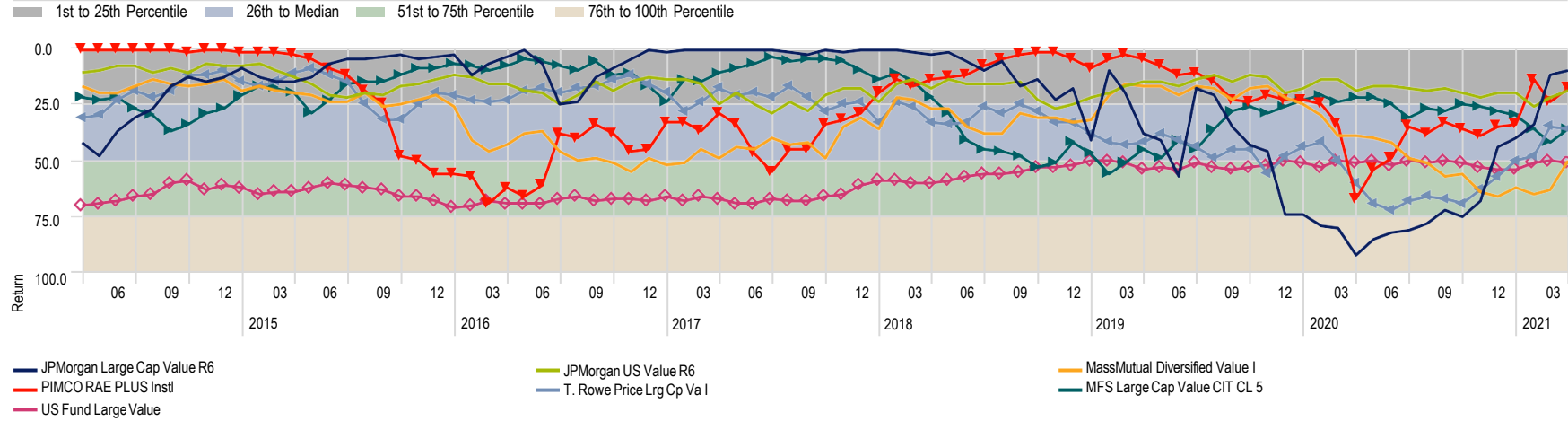


# Fund Analytics - Active Mutual Funds

## 3 Year Rolling Returns

Time Period: 4/1/2011 to 3/31/2021

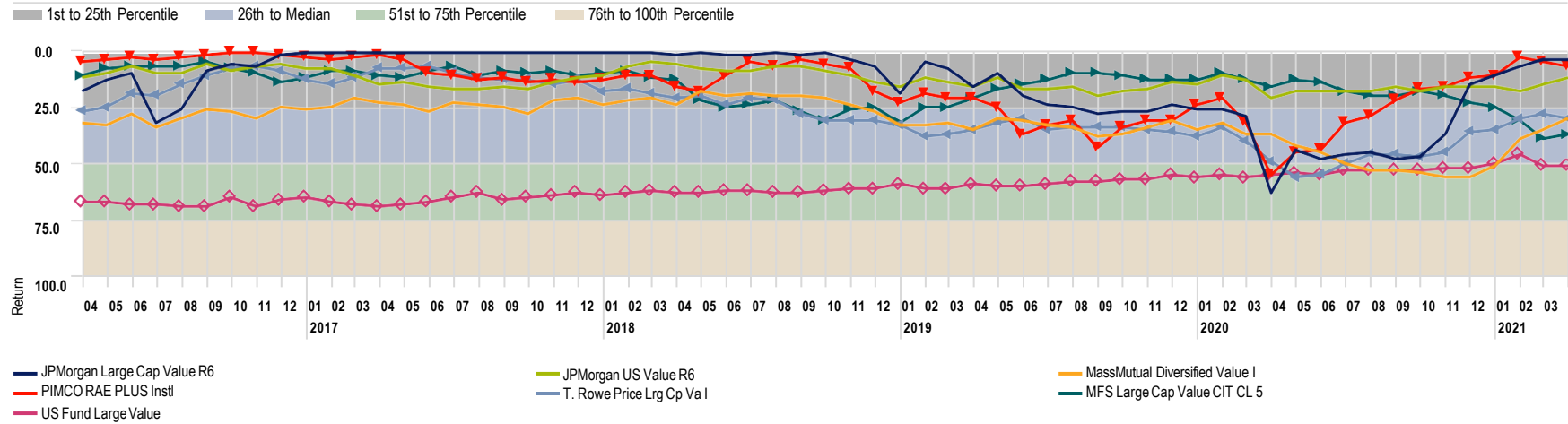
Peer Group (5-95%): Funds - U.S. - Large Value Rolling Window: 3 Years 1 Month shift



## 5 Year Rolling Returns

Time Period: 4/1/2011 to 3/31/2021

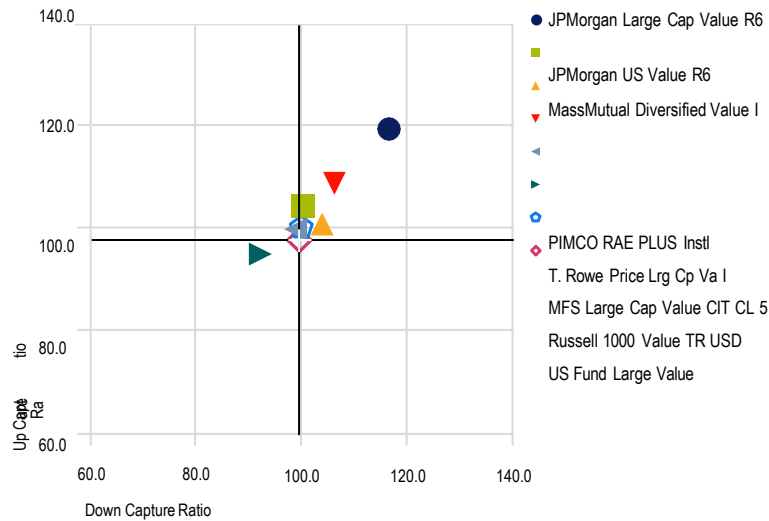
Peer Group (5-95%): Funds - U.S. - Large Value Rolling Window: 5 Years 1 Month shift



# Fund Analytics - Active Mutual Funds

## 3 Year Upside-Downside Capture

Time Period: 4/1/2018 to 3/31/2021



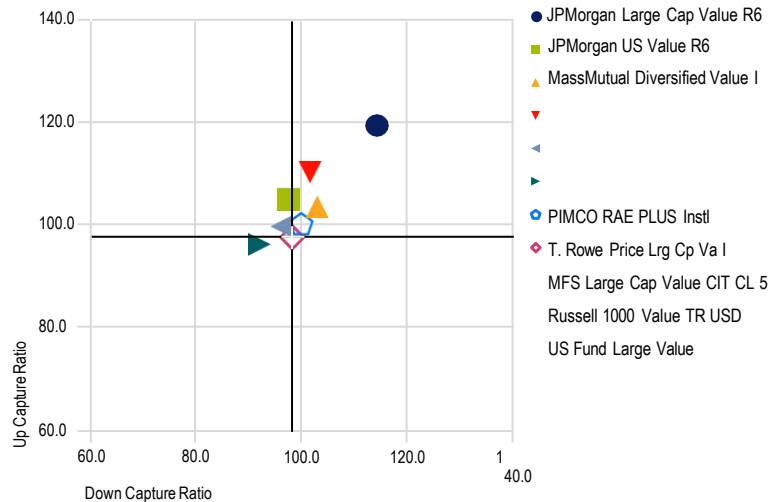
## 3 Year Upside-Downside Statistics

Time Period: 3/1/2018 to 3/31/2021 Calculation Benchmark: Russell 1000 Value TR USD

	Russel Up Per iod Perc ent	Down Peri od Perc ent	Up Down Capt ur e R ati	Captur e Rat io
JPMorgan Large Cap Value R6	62.16	37.84	119.32	117.09
JPMorgan US Value R6	67.57	32.43	104.21	100.75
MassMutual Diversified Value I	64.86	35.14	100.75	105.41
PIMCO RAE PLUS Instl	72.97	27.03	108.66	107.25
T. Rowe Price Lrg Cp Va I	70.27	29.73	99.78	100.18
MFS Large Cap Value CIT CL 5	64.86	35.14	95.10	93.90
Russell 1000 Value TR USD	67.57	32.43	100.00	100.00
US Fund Large Value	70.27	29.73	97.76	100.06
25th Percentile	67.57	37.84	104.27	108.38
50th Percentile	64.86	35.14	98.14	100.85
75th Percentile	62.16	32.43	92.25	91.62

## 5 Year Upside-Downside Capture

Time Period: 4/1/2016 to 3/31/2021



## 5 Year Upside-Downside Statistics

Time Period: 3/1/2016 to 3/31/2021 Calculation Benchmark: Russell 1000 Value TR USD

	Up Per iod Perc ent	Down Peri od Perc ent	Up Down Capt ur e R ati	Down Captur e Rat io
JPMorgan Large Cap Value R6	65.57	34.43	118.74	114.52
JPMorgan US Value R6	70.49	29.51	104.57	97.70
MassMutual Diversified Value I	68.85	31.15	103.21	102.90
PIMCO RAE PLUS Instl	73.77	26.23	110.84	101.82
T. Rowe Price Lrg Cp Va I	75.41	24.59	99.63	96.34
MFS Large Cap Value CIT CL 5	70.49	29.51	95.90	92.19
Russell 1000 Value TR USD	68.85	31.15	100.00	100.00
US Fund Large Value	73.77	26.23	97.60	98.16
25th Percentile	72.13	32.79	103.63	106.10
50th Percentile	68.85	31.15	97.60	98.94
75th Percentile	67.21	27.87	92.05	89.87

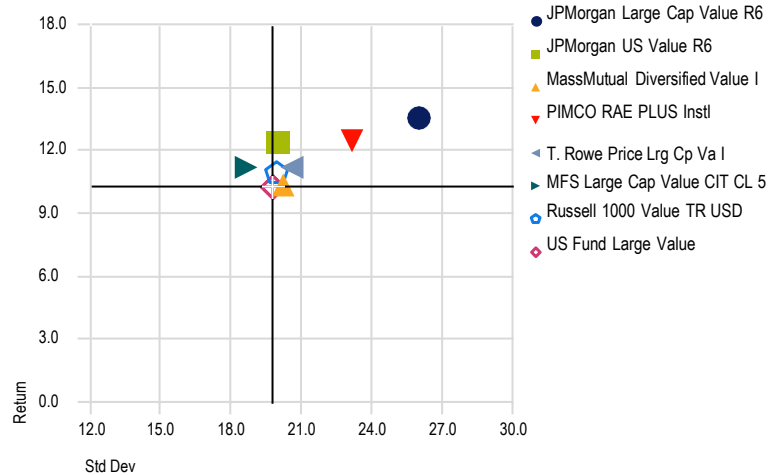


# Fund Analytics - Active Mutual Funds

## 3 Year Risk-Reward

Time Period: 4/1/2018 to 3/31/2021

Peer Group (5-95%): Funds - U.S. - Large Value



## 3 Year Risk Statistics

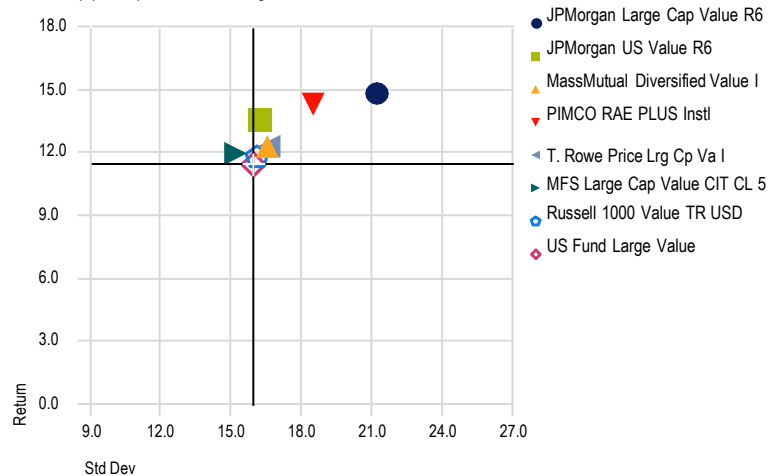
Time Period: 3/1/2018 to 3/31/2021 Peer Group: Funds - U.S. - Large Value

	Return	Std Dev	Alpha	Beta	Sharpe Ratio	Tracking Error
JPMorgan Large Cap Value R6	12.31	25.74	0.57	1.28	0.53	7.30
JPMorgan US Value R6	11.22	19.82	1.10	1.00	0.57	1.68
MassMutual Diversified Value I	9.01	20.10	-0.99	1.01	0.46	2.02
PIMCO RAE PLUS Instl	11.14	22.99	0.40	1.13	0.52	5.81
T. Rowe Price Lrg Cp Va I	9.90	20.43	-0.22	1.03	0.50	2.74
MFS Large Cap Value CIT CL 5	9.84	18.52	0.33	0.93	0.52	3.05
Russell 1000 Value TR USD	10.02	19.75	0.00	1.00	0.51	0.00
US Fund Large Value	9.28	19.56	-0.61	0.99	0.48	1.22
25th Percentile	10.78	21.39	0.97	1.06	0.55	5.43
50th Percentile	9.33	19.74	-0.25	0.99	0.49	3.91
75th Percentile	7.91	18.39	-1.97	0.91	0.41	3.05

## 5 Year Risk-Reward

Time Period: 4/1/2016 to 3/31/2021

Peer Group (5-95%): Funds - U.S. - Large Value



## 5 Year Risk Statistics

Time Period: 4/1/2016 to 3/31/2021 Peer Group: Funds - U.S. - Large Value

	Return	Std Dev	Alpha	Beta	Sharpe Ratio	Tracking Error
JPMorgan Large Cap Value R6	14.81	21.25	0.51	1.28	0.70	6.78
JPMorgan US Value R6	13.56	16.28	1.62	1.00	0.79	1.95
MassMutual Diversified Value I	12.26	16.55	0.34	1.02	0.71	2.26
PIMCO RAE PLUS Instl	14.31	18.56	1.38	1.12	0.76	4.71
T. Rowe Price Lrg Cp Va I	12.28	16.62	0.33	1.02	0.71	2.44
MFS Large Cap Value CIT CL 5	11.97	15.20	0.85	0.93	0.75	2.77
Russell 1000 Value TR USD	11.74	16.11	0.00	1.00	0.70	0.00
US Fund Large Value	11.40	15.96	-0.19	0.99	0.69	1.19
25th Percentile	12.57	17.56	1.01	1.06	0.75	4.83
50th Percentile	11.44	16.16	-0.13	0.99	0.68	3.57
75th Percentile	10.31	15.10	-1.24	0.92	0.61	2.76





# Action Needed

- ETF recommends the Board select up to three large cap value fund options for finalist presentations to the Board.

# Year-in-Review – 2020 Statistics

## Item 7 – Deferred Compensation Board

Shelly Schueller, Director  
Wisconsin Deferred Compensation Program

Emily Lockwood, State Director  
Empower Retirement



---

The WDC in 2020  
(\$ in Millions)

Total Assets

Assets at December 31, 2020	\$6,477.20
Less assets at December 31, 2019	<u>\$5,686.38</u>
Asset change for the year	\$790.82

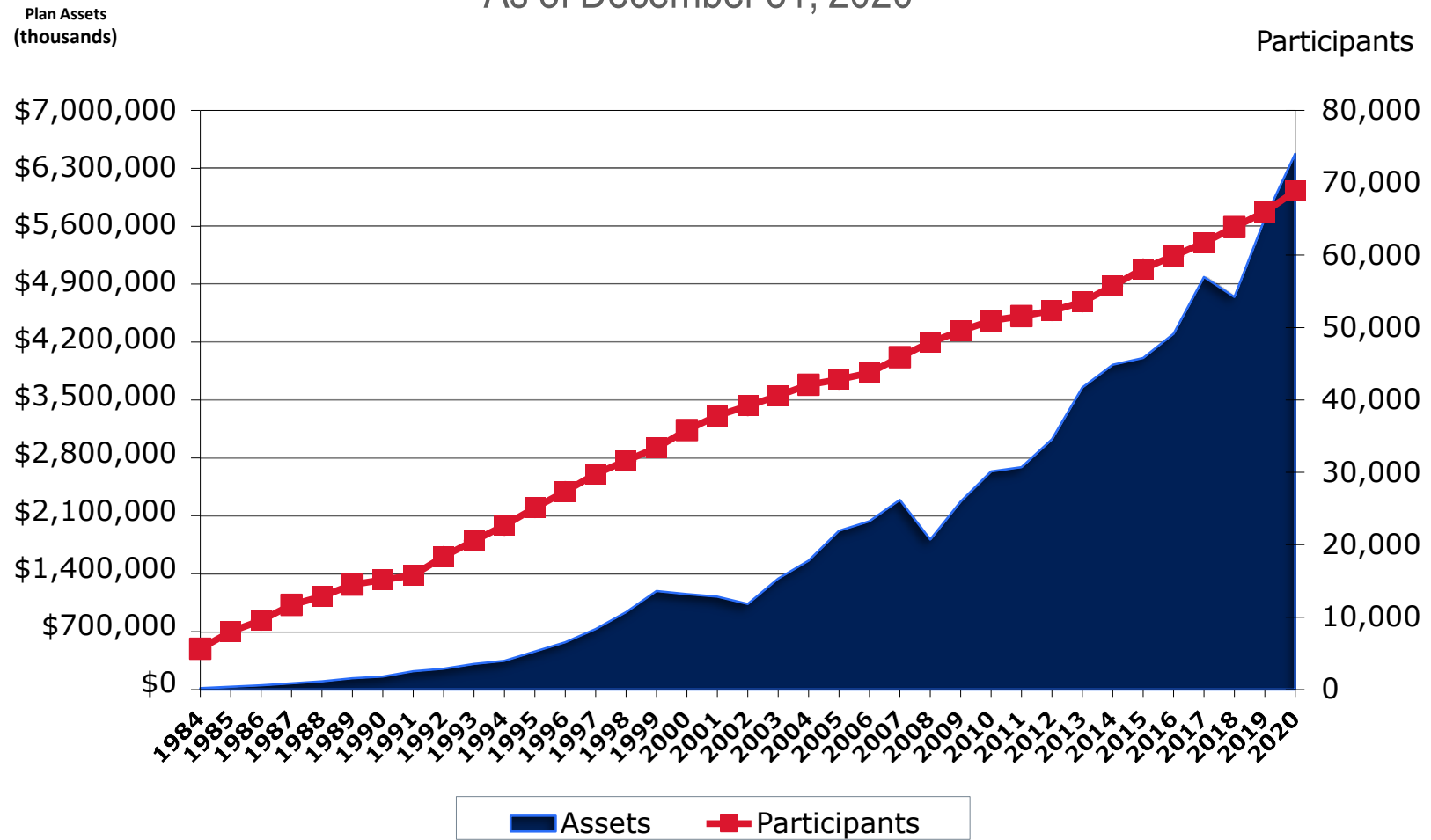
Asset Components

Contributions for the year	\$217.32
Less distributions for the year	-\$259.16
Net investment gain for the year	<u>\$832.66</u>
Asset change for the year	\$790.82



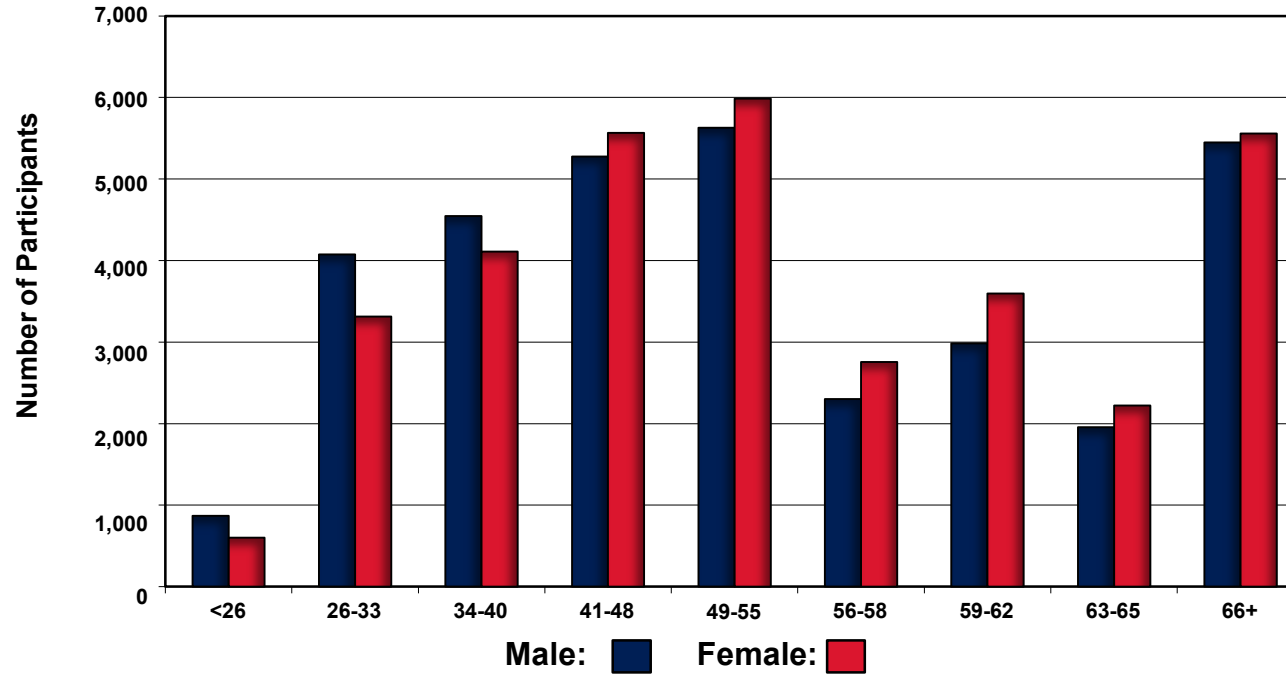
# WDC Assets and Participation

As of December 31, 2020



\*\*2006 data begins new recordkeeping of in-force accounts vs. total.

## 2020 Participation – Age and Gender

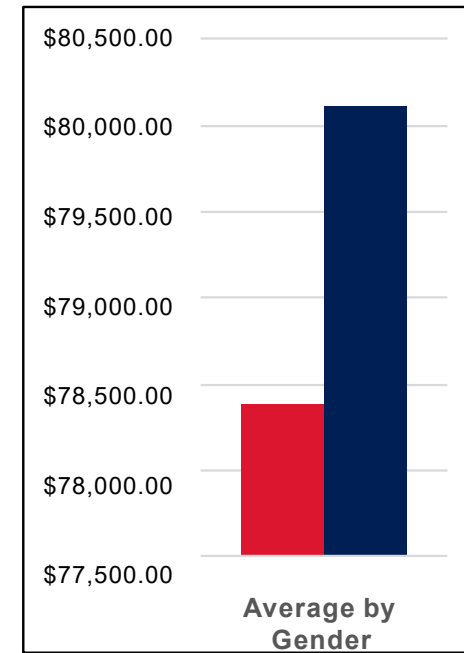
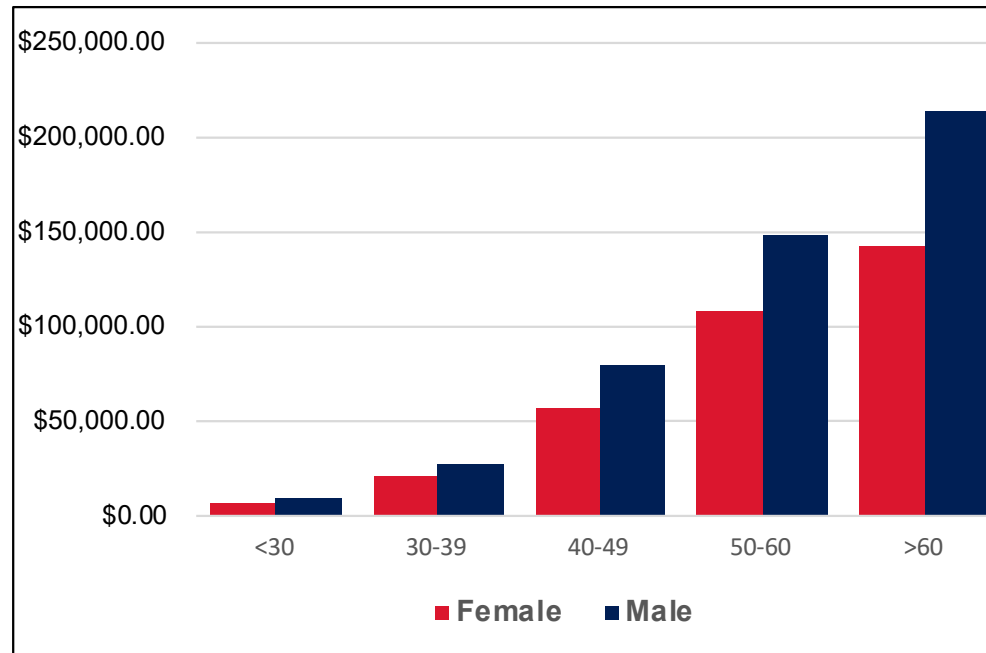


### Participant Data

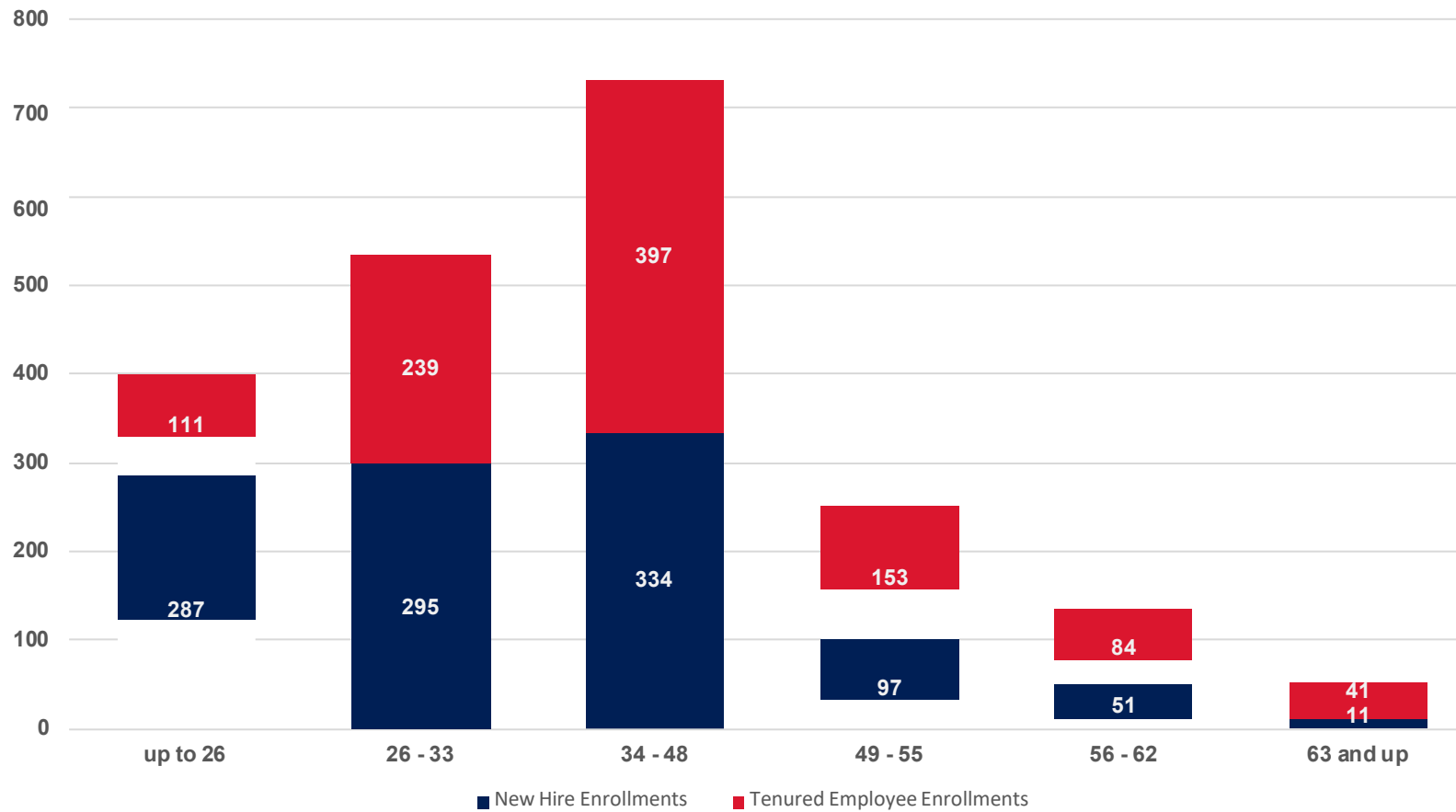
Total number of participants with an account balance:	66,790
Total number of male participants:	33,077
Total number of female participants:	33,713
Overall average participant age:	50.99
Overall average age of male participants:	50.36
Overall average age of female participants:	51.63

## 2020 Average Participant Balance – Contributing Participants

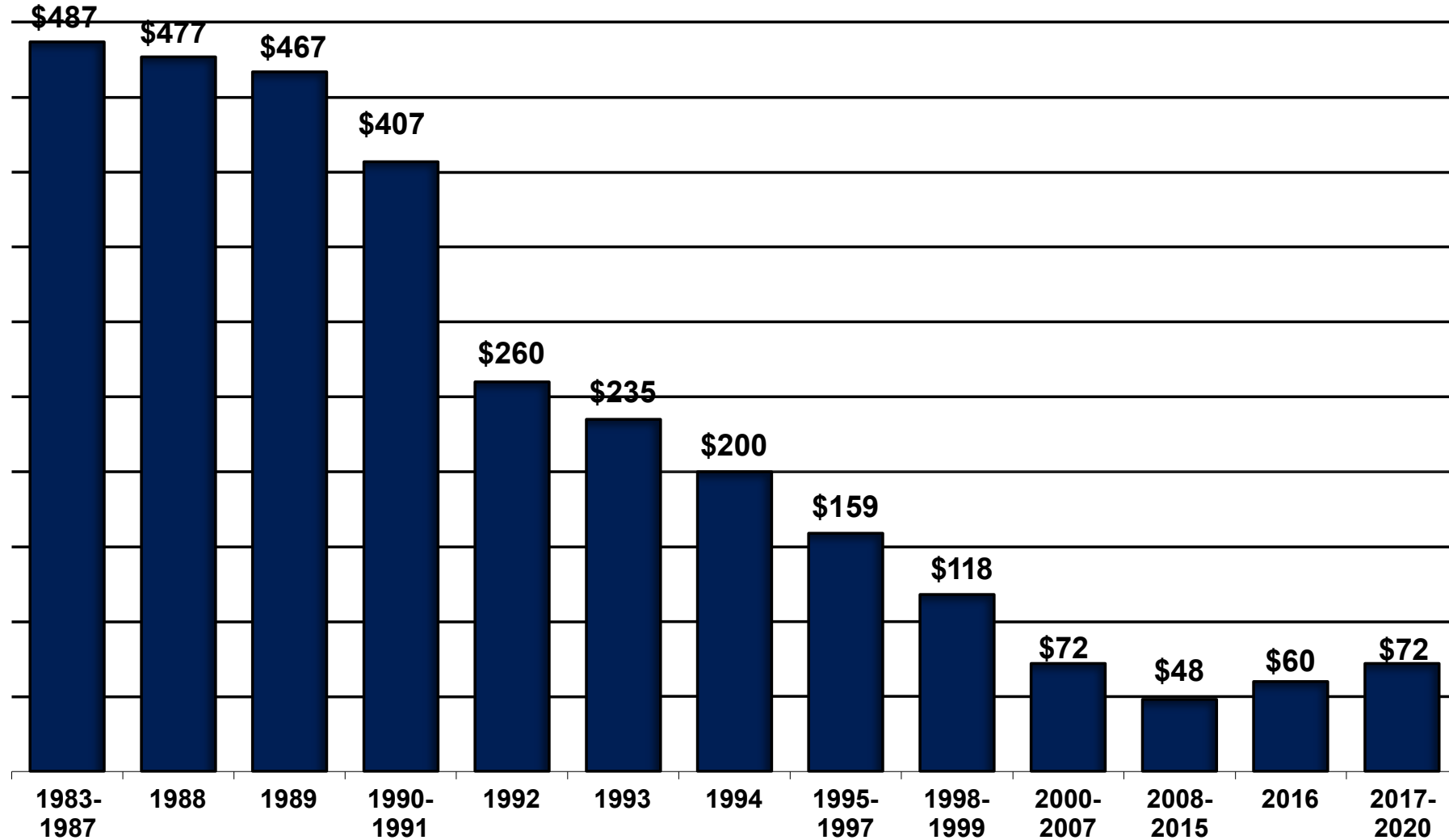
Age	Female	Male	Grand Total
<30	\$7,033.71	\$9,203.26	\$8,288.01
30-39	\$20,975.23	\$27,354.31	\$24,548.03
40-49	\$56,939.04	\$79,484.20	\$68,495.18
50-60	\$108,254.53	\$148,086.23	\$126,940.77
>60	\$142,054.09	\$214,325.11	\$174,980.33
<b>Grand Total</b>	<b>\$335,256.60</b>	<b>\$478,453.12</b>	<b>\$403,252.31</b>



# New WDC Enrollments by Participant Age

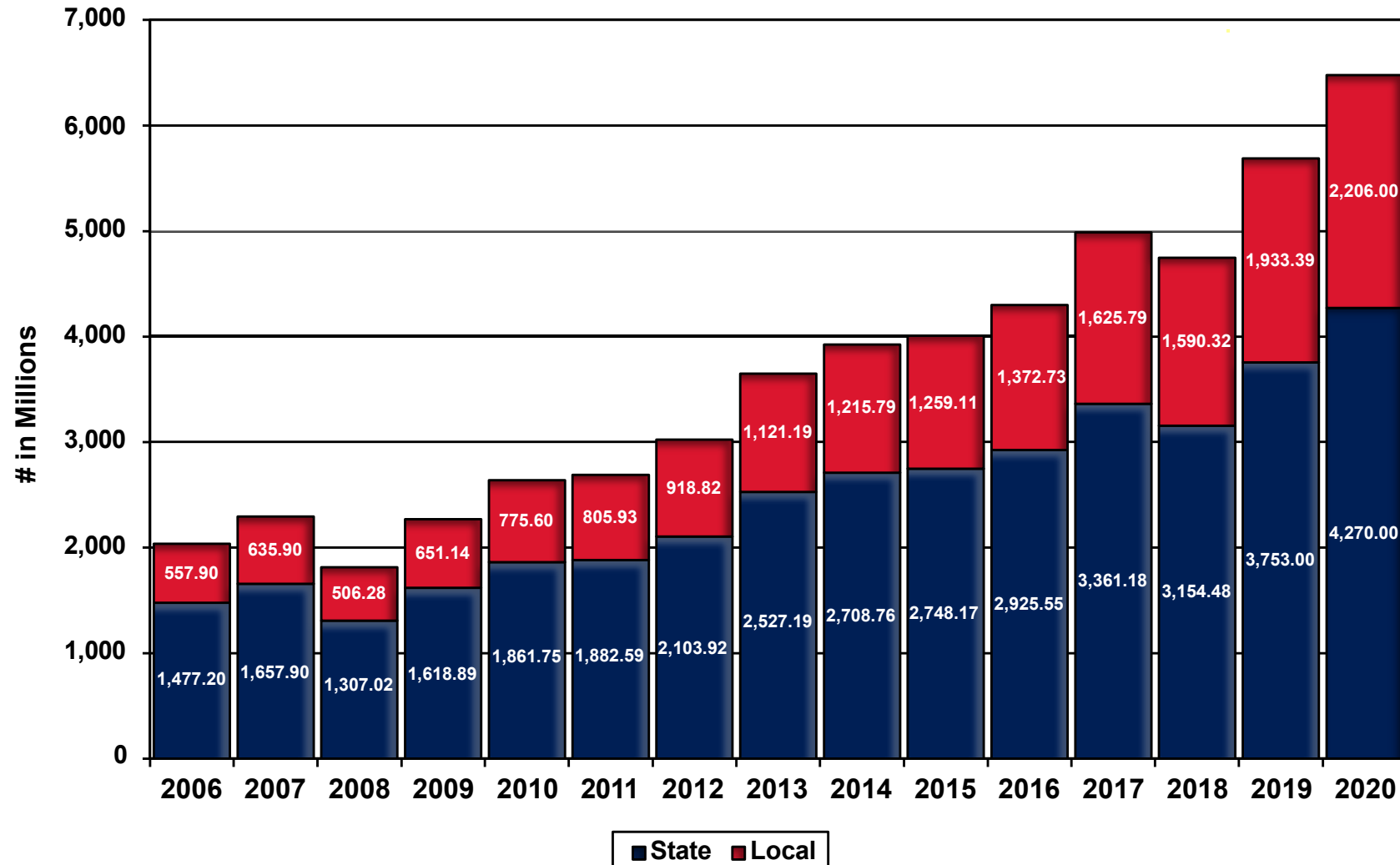


## WDC Participant Annual Fee History

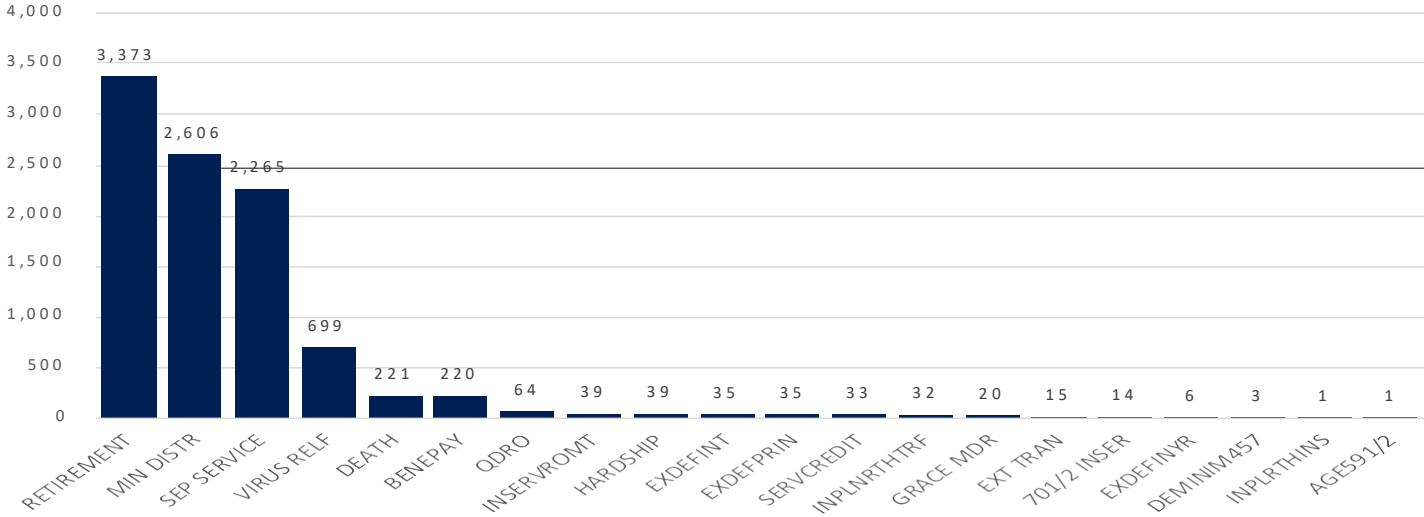


\* Example participant fees based on \$50,001 account balance.

# WDC Participant Asset Growth 2006 – 2020



# 2020 Distributions by Reason

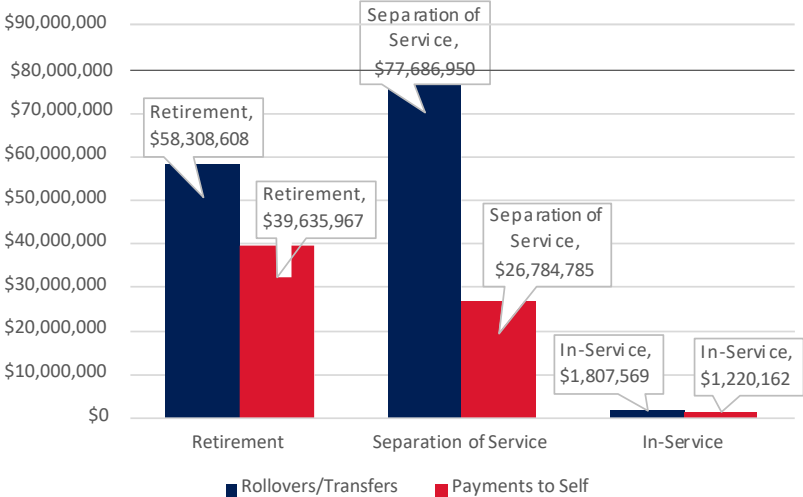


## DISTRIBUTIONS

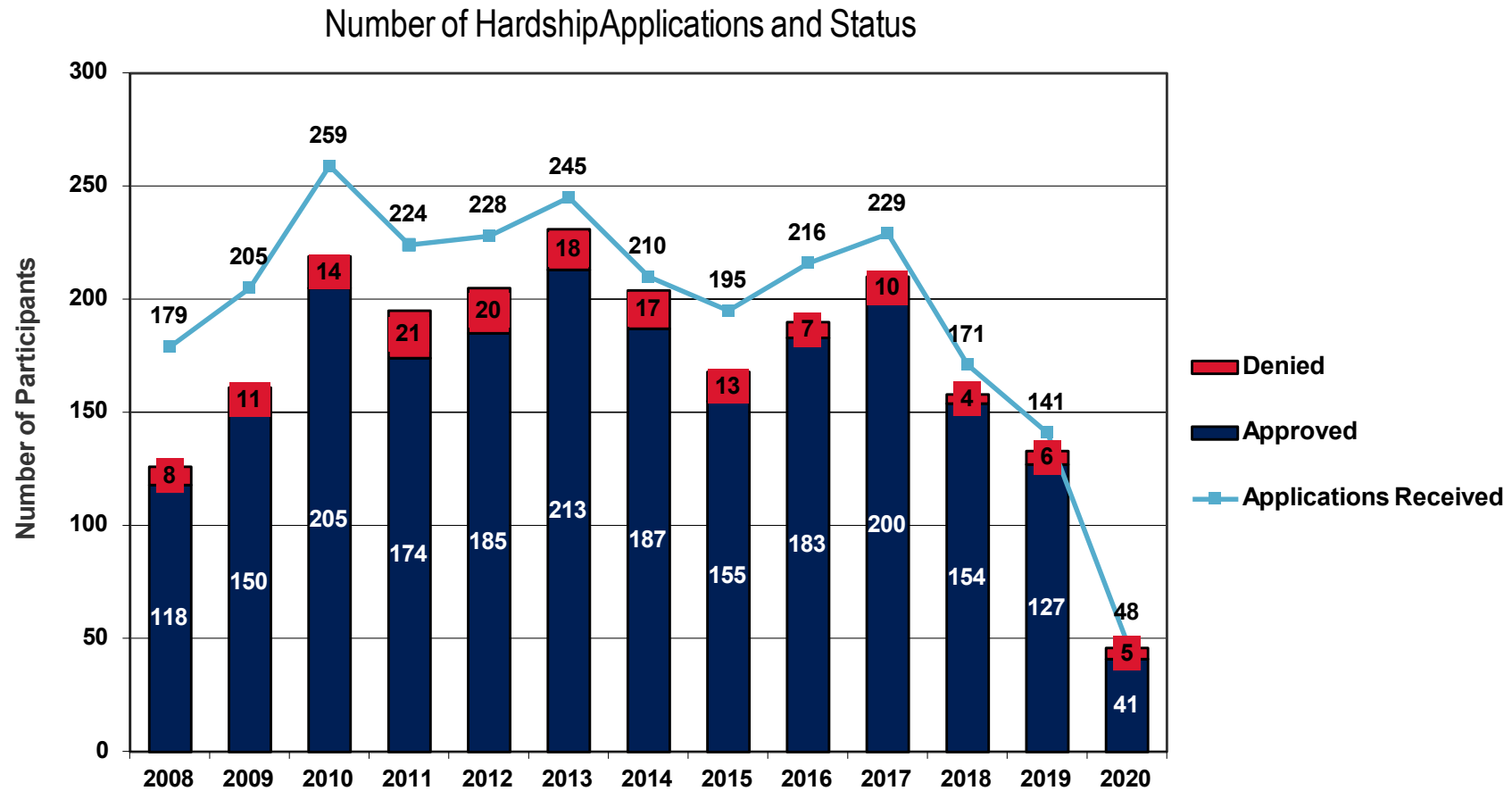
	<u>Number</u>	<u>Amount</u>	<u>% Rolled Over or Transferred</u>
1/1/2020 to 12/31/2020	9,721	\$259,158,928	58.91%
1/1/2019 to 12/31/2019	12,837	\$276,082,742	59.05%
1/1/2018 to 12/31/2018	11,949	\$274,763,629	62.30%

## Common Distribution Reasons

As of 12/31/2020



# 2008 – 2020 Hardship Withdrawals





---

# CARES Act Withdrawals due to COVID-19

The Coronavirus Aid, Relief, and Economic Security (CARES) Act (2020) was signed into law March 27, 2020 and effective for WDC April 6, 2020. The CARES Act eliminated required minimum distributions (RMDs) for 2020 and allowed coronavirus-related distributions up to \$100,000 for eligible participants regardless of employment status. Participants have the option of paying back the distribution over up to three years and can spread the tax burden over up to three years as well.

Below is a summary of the WDC's coronavirus-related distributions:

Total Covid Withdrawals	952
Total Amount	\$12,965,367.00
Unique # of SSN's	699
Male	385
Female	314
Overall Average amount	\$10,481.00
Male Average	\$11,656.00
Female Average	\$8,995.00

# 2021 Strategic Partnership Plan Update and CFP Services

## Item 8 – Deferred Compensation Board

Emily Lockwood and Kristy Igl  
Empower Retirement



# 2021 Scorecard

Goal/Action Item	Tools adopted	Results desired	4/30/21 Results
Enrollment	<ul style="list-style-type: none"> <li>Employee and Employer</li> <li>Group meetings</li> </ul>	<ul style="list-style-type: none"> <li>3% in-force* growth</li> <li>10 new employers</li> <li>1-2 Conventions</li> <li>45+ benefits fairs</li> </ul>	<ul style="list-style-type: none"> <li>0.67% in-force* growth</li> <li>6 new employers (resolutions received)</li> <li>1-2 Conventions</li> <li>45+ virtual benefits fairs being planned</li> </ul>
Asset Allocation	<ul style="list-style-type: none"> <li>RRRs with at-risk groups</li> <li>Emails, mailers and tweets</li> <li>Fiduciary advice/CFP service</li> <li>Partnership on financial wellness grant</li> </ul>	<ul style="list-style-type: none"> <li>RRRs with 10% of at-risk population**</li> <li>Increase average number of investment options by 5%+</li> </ul>	<ul style="list-style-type: none"> <li>314 RRRs with at-risk population</li> <li>Average number of investments remains at 5</li> </ul>
Education	<ul style="list-style-type: none"> <li>Participant Education               <ul style="list-style-type: none"> <li>RRRs for at risk groups</li> <li>DB Addition Campaign</li> </ul> </li> <li>Employer Education</li> <li>Partnership on financial wellness grant</li> <li>Restart campaign</li> </ul>	<ul style="list-style-type: none"> <li>3,000 total RRRs</li> <li>300 group meetings</li> <li>Bring positive actions*** to 33%+ of the RRRs conducted</li> <li>Restart campaign: Restart 2% of participants who stopped contributing</li> </ul>	<ul style="list-style-type: none"> <li>637 total RRRs</li> <li>61 group meetings</li> <li>53% positive action rate (614 positive actions out of 1,152 total individual+RRR meetings)</li> <li>Restart campaign: Q4</li> </ul>
Retention	<ul style="list-style-type: none"> <li>Retirement Readiness Reviews</li> <li>Retiree webinar</li> <li>RSG support and CFP service</li> </ul>	<ul style="list-style-type: none"> <li>Increase asset retention by 5%+ (roll out 5% fewer assets than 2020)</li> <li>Conduct 150 financial plans</li> </ul>	<ul style="list-style-type: none"> <li>\$24M total distributions</li> <li>Communications launched May 5 for financial planning</li> </ul>



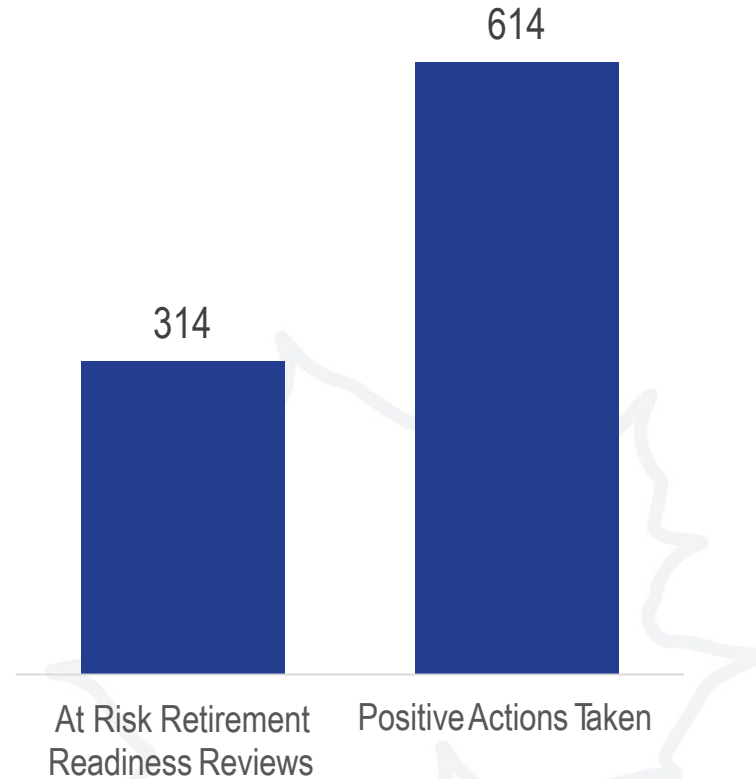
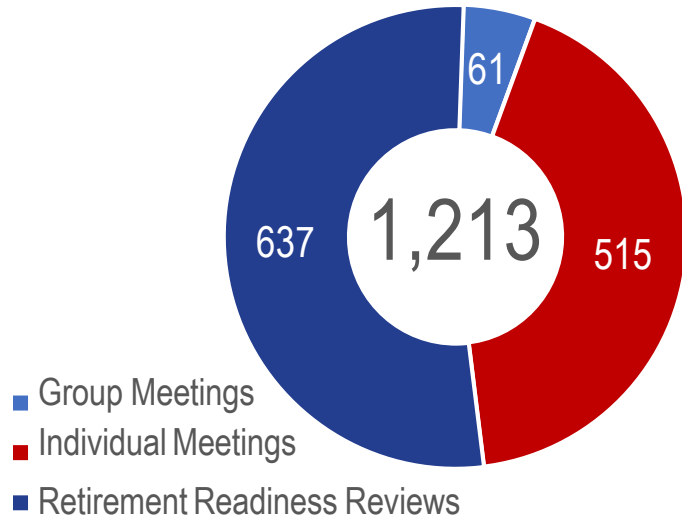
Helping You Turn  
Over a New  
Retirement Leaf

\*In-force means net lives or number of participants with an account balance greater than \$0.

\*\*At-risk population = 50+ >75% equities; 50+ <10% equities; all ages <25% equities

\*\*\*Positive actions include actions like enrollments, rollovers, deferral increases, diversification (moving 100% to TDF or enroll in managed accounts), and personalization for those in managed accounts

# Activity as of 4/30/2021



At-risk population = 50+ >75% equities; 50+ <10% equities; all ages <25% equities

Positive actions include actions like enrollments, rollovers, deferral increases, diversification (moving 100% to TDF or enroll in managed accounts), and personalization for those in managed accounts



*Helping You Turn  
Over a New  
Retirement Leaf*

# Retirement Solutions Group (RSG) Participant Actions

98971-01	3.25.21 - 4.30.21		
RSG Contact Participant Actions	% assets	Assets	Participants
Average Account Balance		\$165,815	
Average Rollover Balance		\$108,902	
Allocation of total assets		\$13,596,826	82
Stay in Plan	91%	\$12,356,967	50
Cash Outs	3%	\$368,644	24
Rollovers to External Provider	5%	\$736,201	6
Rollovers to Empower IRA	1%	\$135,015	2
Rollovers to Empower Plan	0%	\$0	0
Average Roll In Balance		\$28,479	
Total Roll Ins		\$4,414,219	155
Termination letters mailed		70	



*Helping You Turn  
Over a New  
Retirement Leaf*

# Q1 Communications

- New Service Announcement
  - Web banner
  - Flyer
  - News & Updates
  - Tweet
  - Add ADV and Privacy Notice to website
    - WRS Pension Estimate
      - Active employees
  - FAQ
  - Email and reminder email
  - Mailer (those without email addresses on file)
  - Pre log-in bulletin
  - Post log-in message
  - Statement narrative
  - Tweets
- Financial Planning
  - Cascaded email
  - Cascaded postcard
    - Phase I = 60+
    - Phase II = 45-59
    - Phase III = up to 44
  - Pre log-in tile (Phase III)
  - Tweets (Phase III)
  - RSG Term Mailer
- At Risk Campaign
  - Pre-login bulletin
  - Employer emails
  - Individual meeting invitations
  - Tweets
- Termination Mailer



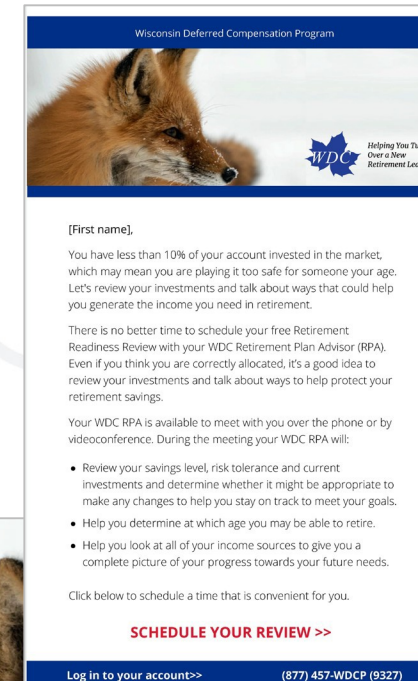
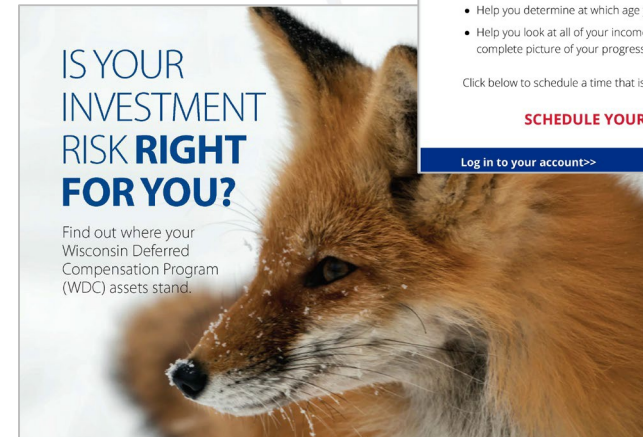
Helping You Turn  
Over a New  
Retirement Leaf

# At Risk Campaign

- Audience:
  - Participants 50+ with less than 10% equity
  - Participants 50+ with more than 75% equity
  - Participants under 50 with less than 25% equity
  - Retired participants
- Tactics:
  - Postcard: Sent 3/25 to 3,473 part.
  - Email:
    - Phase 1 sent 3/25 to 7,783 part.
    - Phase 2 sending 5/18
- Results:
  - 229 participant meetings scheduled
  - 52% open rate
  - 12% click rate
  - 23% click to open rate



Helping You Turn  
Over a New  
Retirement Leaf



# WRS Pension Estimate Opt-out Campaign

- Audience:
  - Active participants with a balance who have been in the plan for at least 5 years
- Tactics:
  - Email 4/5
  - Letter 4/5
- Results:
  - 41,076 delivered
  - 45% open rate
  - 8% click rate
  - 18% click to open rate
  - 9 opt outs received



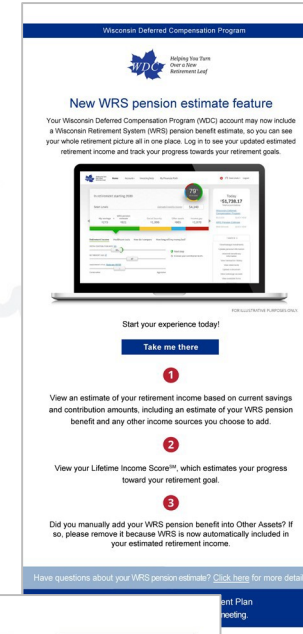
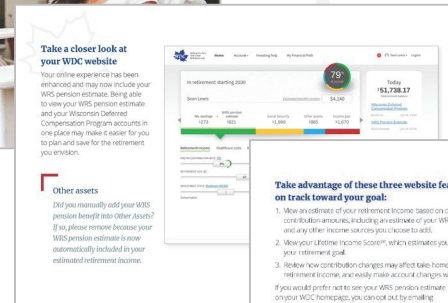
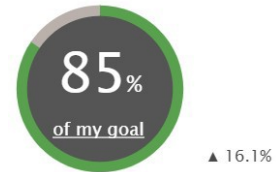
*Helping You Turn  
Over a New  
Retirement Leaf*





# WRS Pension Estimate Launch Campaign

- Audience:
  - All participants with a DB feed who did not opt out
- Tactics:
  - Email 4/28 (sent to 27,289 participants)
  - Mailer 4/28 (sent to 4,517 participants)
  - FAQ
  - Pre-login bulletin
  - Post-login bulletin
  - Statement Narrative
- Email Results:
  - 25,304 delivered
  - 44% open rate
  - 10% click rate
  - 24% clickthrough rate



Helping You Turn  
Over a New  
Retirement Leaf

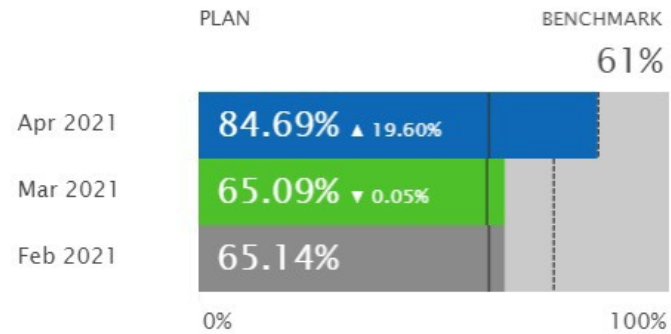
# Lifetime Income Score



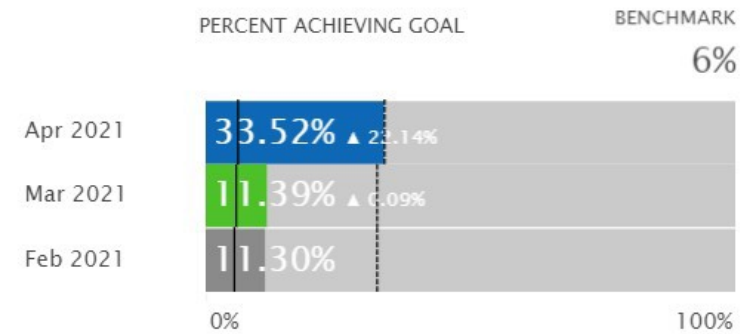
▲ 16.1%

## Overall plan

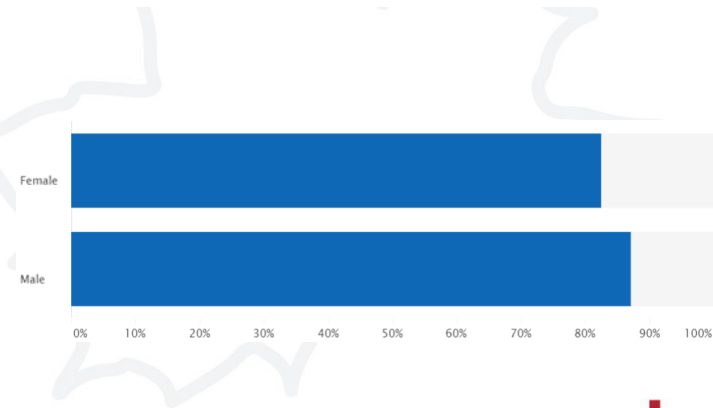
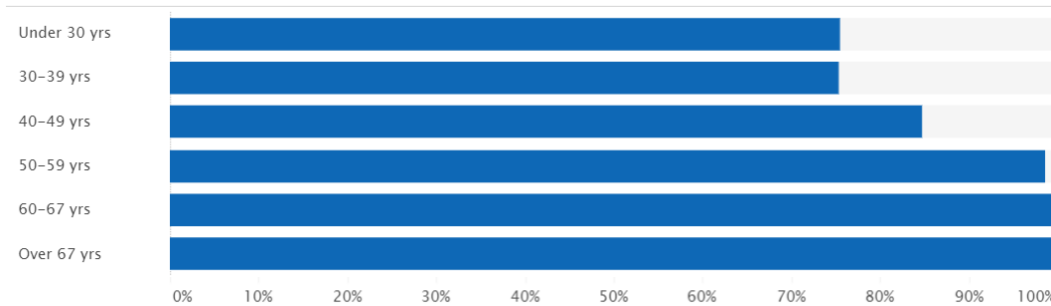
[Details](#)



## Participants achieving goal



## Median Lifetime Income Score



Helping You Turn  
Over a New  
Retirement Leaf



# Lifetime Income Score

Factors influencing the results shown:

Time:	The participant's current age and when he/she plans to retire
Savings:	How much the participant has now and how much he/she is likely to save in the future
Allocation:	The investment mix the participant has selected for his/her WDC account balances
WRS estimate:	Directly from the annual Statement of Benefits
Social Security:	Estimated benefit per the SSA



*Helping You Turn  
Over a New  
Retirement Leaf*

# CFP Campaign (Phase 1)

- Audience:
  - Participants with a balance who are 60 and over
- Tactics:
  - Email 5/5 (sent to 12,309 participants)
  - Mailer 5/5 (sent to 4,011 participants)
- Results:
  - 11,231 delivered
  - 46% open rate
  - <1% click rate
  - <1% clickthrough rate
- 17 initial appointments scheduled



Helping You Turn  
Over a New  
Retirement Leaf

WISCONSIN DEFERRED COMPENSATION PROGRAM (WDC) Helping You Turn Over a New Retirement Leaf

Turns out, financial planning is for everyone

Let a WDC financial planning professional create a plan for your future

WDC

Let's take a look at your financial planning needs together. Give us a call at 833-301-9355.

Or set up a time to have us call you.

[SCHEDULE A CALL](#)

**A financial planning professional can help you with:**

- Identifying and prioritizing your financial goals.
- Retirement savings and income strategies.
- Insurance and estate planning.
- Organizing your finances.
- Saving for education.
- Debt management.

**Get comprehensive planning at an affordable cost**

- Outside planners can often charge a \$1,000 - \$3,000 flat annual per-plan fee!

Ways financial planning can help

**What your financial planning professional can help you with:**

- Identifying and prioritizing your financial goals
- Retirement savings and income strategies
- Insurance and estate planning
- Organizing your finances
- Saving for education
- Debt management

**Get comprehensive planning at an affordable cost:**

- Outside planners can often charge a \$1,000 - \$3,000 flat annual per-plan fee!
- Using a WDC planner, you'll pay \$699 for a one-time plan, or \$299 plus \$29/month for ongoing access to a planner, with no minimum balance to be eligible.
- If you are enrolled in the WDC's managed account service, you will only pay \$399 for a one-time plan or \$199 plus \$15 per month for ongoing planning.

There is no guarantee provided by any party that participation in any of the managed account services will result in a profit.

# RSG Term Mailer (ongoing)

- Audience:
  - Monthly recently terminated participants
- Tactics:
  - Mailer (First drop sent to 70 participants on 4/27)
- Results pending

**Changing jobs or retiring?  
We can help.**

Hi, (Firstname).

If you're in the middle of a job change or retiring, you have a lot on your mind, including what to do with the money Wisconsin Deferred Compensation Program. Essentially, you have four options. Let us help you make the right decision for you.

**EXAMPLE ACCOUNT**

EXAMPLE ACCOUNT	CASH OUT NOW	KEEP TAX-DEFERRED
Starting balance	\$100,000.00	\$100,000.00
Federal, state and local taxes	\$(20,000.00)	\$0.00
Early withdrawal penalty (if applicable)	\$(0.00)	\$0.00
<b>Final balance</b>	<b>\$80,000.00</b>	<b>\$100,000.00</b>

**The real costs of cashing out**

- Income taxes
- Penalties
- Reduced retirement savings
- Lost opportunity for growth

**Keeping your money in tax-deferred status also gives you the potential of growth over the next 25 years\***

TODAY'S VESTED ACCOUNT BALANCE**	ACCOUNT BALANCE IN 25 YEARS**
\$100,000.00	\$446,496.48

**Your retirement savings options**

1. KEEP IT IN YOUR PLAN
2. TRANSFER TO AN IRA
3. MOVE IT TO YOUR NEW PLAN
4. WITHDRAW YOUR MONEY

**Things to think about**

It's important to consider keeping your hard-earned money in your retirement account. If you're happy with your plan, you can keep your money in your plan. If you're not happy with your plan, you can transfer your money to an IRA. Opening an IRA is a future while saving on taxes.

**Moving your retirement savings to your new plan**

If you need the funds now, you can decide to close your account and cash out. Take a look at the table to the right to see what cashing out could cost you in taxes and RSG penalties.

Consider all your options and their features and fees before moving money between accounts.

Let an experienced Empower Retirement consultant walk you through your options.

➔ Call 877-457-9327 or visit [wdc457.com](http://wdc457.com)

**WDC** Helping You Turn Over a New Retirement Leaf



Helping You Turn  
Over a New  
Retirement Leaf





# Financial Planning

FINANCIAL WELLNESS

# A **COMPREHENSIVE** SOLUTION

An integrated experience designed to engage employees with actionable next steps

## DELIVERED THROUGH TARGETED CHANNELS

- Financial wellness assessment
- Personalized email communications
- Targeted wellness and comprehensive planning
- Phone consultations
- In-person and on-site
- Interactive digital experience



## EDUCATION & TOOLS



## ACTIONABLE SOLUTIONS



## COACHING & ADVICE

# Personalized Financial Planning

Empower provides each customer the **potential solution** based on a clear understanding of their **current financial situation** and **future goals**



UNDERSTAND  
PERSONAL GOALS



CREATE AND  
IMPLEMENT PLAN



PERSONALIZED SUPPORT,  
ALWAYS THERE



# BROAD RANGE OF FINANCIAL TOPICS



# WHY COMPREHENSIVE LIFE-PLANNING

WE HELP CREATE A SIMPLE AND ACTIONABLE FINANCIAL PLAN TO REACH YOUR PERSONAL GOALS



## NICOLE

### About me:

- 28 year old
- Very active and mobile
- Engaged getting married next year
- Full-time job in a tech startup, pursuing communications degree

### Financial goals

- **Day to day expenses** are a top priority, including my **student debt**
- I will **take a year off work** to focus on finishing my degree
- Can I afford to **start a family** in the next 5 years?
- I would prefer to take "**mini-retirements**" to travel (not working through age 65 and then stop working entirely)

## SAMUEL

### About me:

- 66 year old
- Widowed, two grown children, one living with Samuel
- Physician, reduced working hours to 80%

### Financial goals

- I'm slowly **easing into retirement** and I plan to stay very active
- Need help converting my **savings into income**
- I want **guaranteed income** during my retirement
- I want to **help my kids** financially

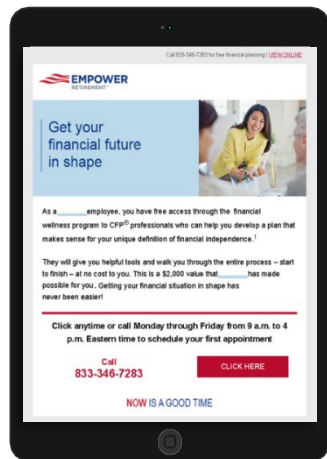


# Customer Experience

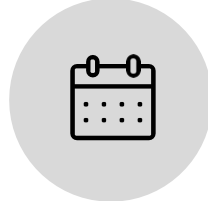


## ENGAGE

Create **awareness** of the service



FOR ILLUSTRATIVE PURPOSES ONLY



## PREPARE

Schedule appointment, set **expectations**

- Retirement savings
- Emergency savings
- Debt
- Budget

Setting a good foundation



## CONSULT

A **financial plan** tailored to your goals

- Retirement savings
- Saving for other goals
- Protecting your family

Reaching multiple goals



## IMPLEMENT

Simple and actionable **next steps**

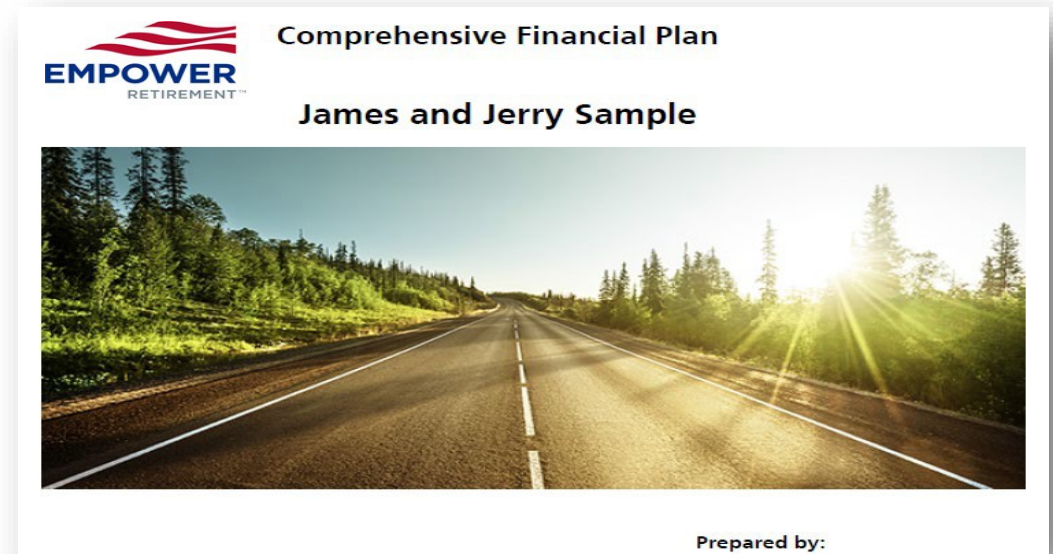
- Retirement income
- RMDs
- Tax planning
- Long-term care, retirement expenses, protection, legacy plan

Preparing for retirement



# Pre-retirement / In Retirement Financial Plan

- Net Worth Statement
- Budgeting
- College Planning
- Insurance Coverage
- Asset Allocation Report
- Roth Conversion Planning
- Taxable vs Tax-Deferred Planning
- Income Planning
- Social Security Planning
- RMD Planning
- Estate Planning



Estimated **5 hours** of total consultation time.  
An average of **3 conversations** take place.  
**Comprehensive report** follows engagement.  
90% of time includes **spouse/partner**.

# More than just numbers...

## Goals Summary

**Bob & Brenda's Goals** Timeline Hide Detail

Needs	Wants	Wishes
<b>Health Care</b> <span>✖</span> Bob Retired Before Medicare / Brenda Employed (2017-2018) \$1,872 Both Retired Before Medicare (2019) \$3,744 Bob Medicare / Brenda Retired Before Medicare (2020-2021) \$8,090 Both Medicare (2022-2046) \$12,233 Brenda Alone Medicare (2047-2050) \$6,016	<b>Annual Travel Fund</b> <span>✖</span> When both are retired Recurring every year for a total of 20 times \$15,000  <b>Bob's Ford F-Series</b> <span>✖</span> When Bob retires Recurring every 4 years for a total of 4 times \$35,000  <b>Brenda's Mini Cooper</b> <span>✖</span> When Brenda retires Recurring every 5 years for a total of 4 times \$35,000	<b>Annual Contributions to UVA</b> <span>✖</span> When both are retired Recurring every year until end of plan \$10,000  <b>Marianne's Wedding</b> <span>✖</span> In 2020 Recurring \$30,000  <b>College - Jessica</b> <span>✖</span> 4 years starting in 2031 Attending University of Virginia \$27,182
<b>Retirement - Living Expense</b> Bob (2017) 62 Brenda (2019) 62 Bob Retired and Brenda Employed (2017-2018) \$48,000 Both Retired (2019-2046) \$120,000 Brenda Alone Retired (2047-2050) \$120,000		

## Expectations and Concerns

### Expectation

#### Both James and Jerry

Active Lifestyle

Opportunity to Help Others

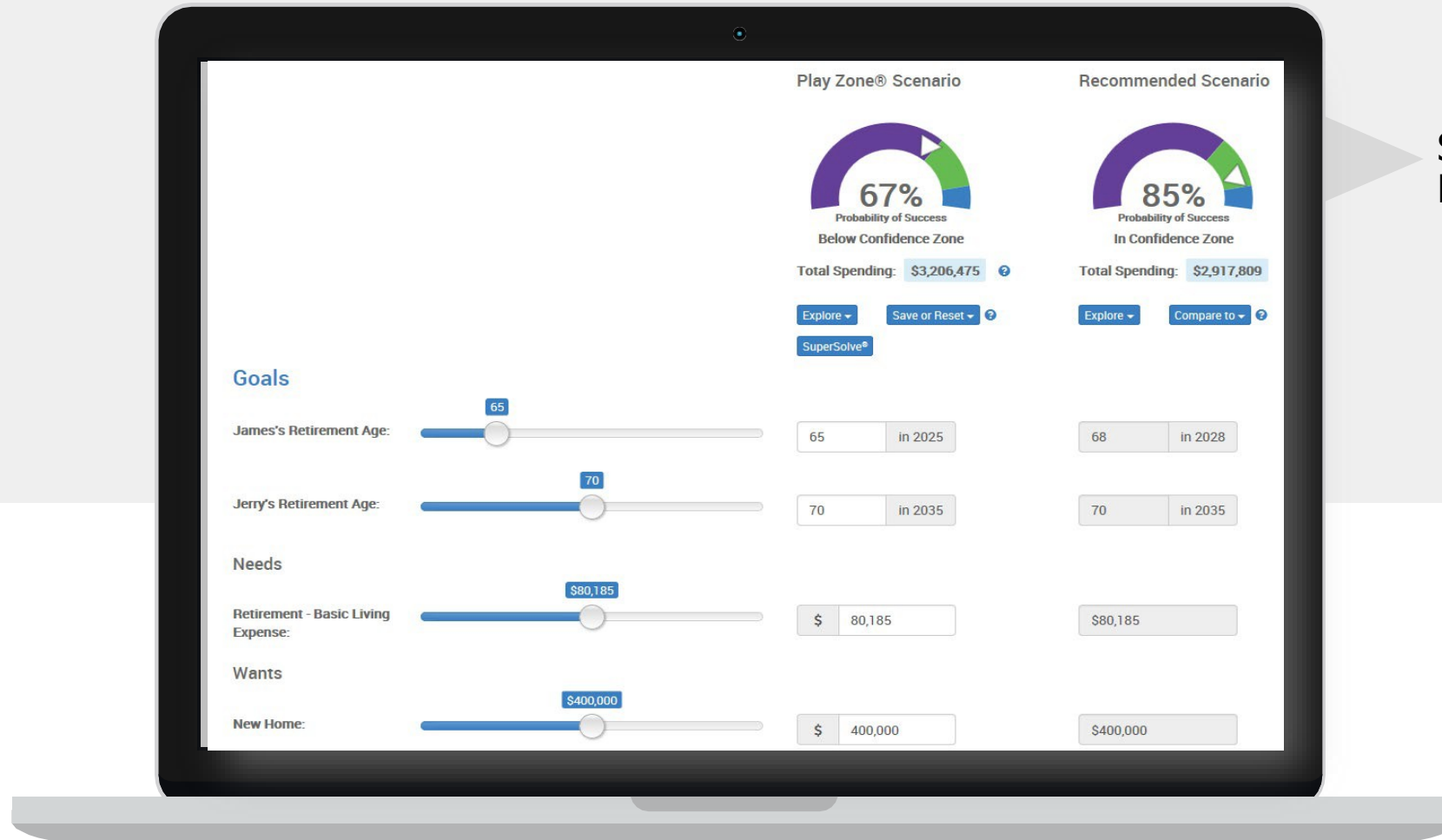
Time to Travel

Time with Friends & Family

Owner	Concern	What Would Help
<b>High</b>		
Joint	Running out of money	If your plan is in the Confidence Zone, there's less reason to worry.
Joint	Cost of health care or long-term care	Include a Goal for Health Care and test to see the impact of a potential Long Term Care expense in the future.
<b>Medium</b>		
Joint	Not having a paycheck anymore	Consider strategies that create a regular source of income.
Jerry	Suffering investment losses	Find out if you can meet your Goals with less risk.
James	James dying early	Test how an early death will impact your family's future.
Jerry	Jerry dying early	Test how an early death will impact your family's future.

# Comprehensive Financial Plan

Participant "Play Zone" to Model Scenarios



Success  
Meter



# Financial Planning

## **Financial Planning Service**

- Certified by CFPB (CFP)
- FINRA 6/7, 63, 65/66 (dual-licensed)
- Supports accumulation through distribution
- Offers financial wellness education
- Provides targeted or comprehensive financial planning

## **Locations**

- On-site meetings
- Virtual financial planning meetings (web-conferencing/phone-based)



# Operational Updates

Item 9A – 9G – Memos Only





# Future Items for Discussion

Item 10 – Memo and Resolutions Only



# Thank you for your service, Ed!

## *RESOLUTION of the STATE OF WISCONSIN*

### *DEFERRED COMPENSATION BOARD*

**WHEREAS** Ed Main has served as a member of the Deferred Compensation Board  
between November 1989 and December 2020; and

**WHEREAS** Ed has been a dedicated member of the Board during this period,  
offering valuable knowledge and thoughtful insight; and

**WHEREAS** Ed has faithfully served the public employees throughout the  
State of Wisconsin, offering careful consideration and guidance at all times;

**NOW, THEREFORE BE IT RESOLVED** that the Deferred Compensation Board, on behalf of all  
those who participate in the Wisconsin Deferred Compensation Program for which the Board is  
responsible, extends best wishes and sincere thanks to Ed for his years of service on the Board.

Dated this 10th day of June 2021



DocuSigned by:  
*Gail Hanson*

**Gail Hanson,  
Chair**

DocuSigned by:  
*Art Zimmerman*

**Art Zimmerman**

DocuSigned by:  
*Jason Rothenberg*

**Jason Rothenberg,  
Vice-Chair**

DocuSigned by:  
*Connie Haberkorn*

**Connie Haberkorn**

DocuSigned by:  
*Terry Craney*

**Terry Craney,  
Secretary**



# Thank you for your service, Bob!

## *RESOLUTION of the STATE OF WISCONSIN*

### *DEFERRED COMPENSATION BOARD*

**WHEREAS**, Robert J. Conlin served as Secretary of the Department of Employee Trust Funds, to which the Deferred Compensation Board is attached, between March 2012 and April 2021; and

**WHEREAS**, Bob dedicated his career to furthering the mission and values of ETF and the Wisconsin Deferred Compensation Program, offering valuable knowledge, thoughtful insight, and guidance; and

**WHEREAS**, Bob faithfully served Wisconsin public employees and employers, offering careful consideration and sound guidance to the Deferred Compensation Board at all times;

**NOW, THEREFORE BE IT RESOLVED** that on behalf of the over 68,000 participants of the Wisconsin Deferred Compensation Program, the Deferred Compensation Board extends best wishes and sincere gratitude to Bob Conlin for his years of leadership and guidance.

Dated this 10th day of June 2021



DocuSigned by:

*Gail Hanson*

E1A2FB07FE9844E...

*Gail Hanson,  
Deferred Compensation  
Board Chair*

DocuSigned by:

*Shelly Schueller*

04E0BF98D51046B...

*Shelly Schueller, Director  
Wisconsin Deferred  
Compensation Program*



# Adjournment



Item 11 - No Memo







**Next Meeting:**  
**November 4, 2021**

