



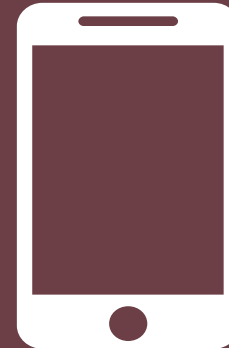
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### Meeting Materials

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



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# Welcome to the Deferred Compensation Investment Committee

August 31, 2020

Meeting will begin at 2:00 p.m.



# Consideration of May 6, 2020 Open Session Meeting Minutes



Item 1 – Memo Only



# Investment Performance and Expense Ratio Review as of June 30, 2020

## Item 2 – Deferred Compensation Board

Bill Thornton

Great-West Financial



State of Wisconsin Deferred Compensation Plan

# Investment Performance and Expense Ratio Review

Performance as of June 30, 2020

**Bill Thornton**

Investment Director, Great-West Investments

303-737-1514

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| 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          | 22.77     | 3.17      | 4.76      | 4.90      | 7.48      | 160,307              | 0.46          |
| Morningstar Foreign Large Growth Avg      | 21.42     | 6.44      | 6.05      | 5.58      | 7.79      | -                    | 1.12          |
| MSCI EAFE Index                           | 14.88     | -5.13     | 0.81      | 2.05      | 5.73      | -                    | -             |
| MSCI ACWI ex U.S.                         | 16.12     | -4.80     | 1.13      | 2.26      | 4.97      | -                    | -             |
| Blackrock EAFE Equity Index Coll T        | 15.11     | -4.76     | 1.21      | 2.44      | 6.21      | -                    | 0.04          |
| MSCI EAFE Index                           | 14.88     | -5.13     | 0.81      | 2.05      | 5.73      | -                    | -             |
| DFA US Micro Cap I                        | 21.64     | -14.92    | -2.51     | 1.81      | 9.74      | 5,052                | 0.51          |
| Morningstar Small Cap Blend Avg           | 22.95     | -11.41    | -0.64     | 2.49      | 9.32      | -                    | 1.11          |
| Russell 2000 Index                        | 25.42     | -6.63     | 2.01      | 4.29      | 10.50     | -                    | -             |
| Blackrock Russell 2000 Index Coll M       | 25.40     | -6.61     | 2.11      | 4.44      | -         | -                    | 0.03          |
| Russell 2000 Index                        | 25.42     | -6.63     | 2.01      | 4.29      | 10.50     | -                    | -             |
| T. Rowe Price Instl Mid-Cap Equity Gr     | 28.62     | 3.55      | 11.58     | 11.09     | 15.47     | 7,014                | 0.61          |
| Morningstar Mid Cap Growth Avg            | 30.27     | 9.65      | 12.58     | 9.92      | 13.57     | -                    | 1.17          |
| Russell Mid Cap Growth Index              | 30.26     | 11.91     | 14.76     | 11.60     | 15.09     | -                    | -             |
| S&P Midcap 400 Index                      | 24.07     | -6.70     | 2.39      | 5.22      | 11.34     | -                    | -             |
| Blackrock Midcap Equity Index Coll F      | 24.09     | -6.56     | 2.48      | 5.30      | 11.42     | -                    | 0.02          |
| S&P MidCap 400 Index                      | 24.07     | -6.70     | 2.39      | 5.22      | 11.34     | -                    | -             |
| Calvert US Large Cap Core Rspnb Idx R6    | 22.72     | 11.61     | 12.19     | 10.95     | 14.36     | 4,662                | 0.19          |
| S&P 500 Index                             | 20.54     | 7.51      | 10.73     | 10.73     | 13.99     | -                    | -             |
| Morningstar Socially Resp Large Cap Avg** | 22.50     | 7.74      | 10.75     | 9.88      | 13.13     | -                    | 0.96          |
| Morningstar Large Cap Growth Avg          | 27.43     | 17.34     | 15.95     | 12.84     | 15.12     | -                    | 1.06          |
| Fidelity Contrafund Commingled Pool Cl 2  | 26.31     | 17.88     | 16.88     | 14.39     | -         | -                    | 0.38          |
| Morningstar Large Cap Growth Avg          | 27.43     | 17.34     | 15.95     | 12.84     | 15.12     | -                    | 1.06          |
| Russell 1000 Growth Index                 | 27.84     | 23.28     | 18.99     | 15.89     | 17.23     | -                    | -             |
| S&P 500 Index                             | 20.54     | 7.51      | 10.73     | 10.73     | 13.99     | -                    | -             |

\*\*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.





# Performance Benchmarking

6/30/2020

| Name  | Total Ret<br>3 Mth | Total Ret<br>1 Yr | Total Ret<br>3 Yr | Total Ret<br>5 Yr | Total Ret<br>10 Yr | Total Net Assets \$M | Expense<br>Ratio |
|---|--------------------|-------------------|-------------------|-------------------|--------------------|----------------------|------------------|
| American Beacon Bridgeway Lg Cap Value I CIT*                     | 17.11              | -13.92            | -0.75             | 2.53              | 9.43               | 1,778                | 0.55             |
| Morningstar Large Cap Value Avg                                   | 14.29              | -8.84             | 1.82              | 4.64              | 10.41              | -                    | -                |
| Russell 1000 Value Index  | 15.68              | -7.59             | 2.22              | 4.47              | 9.75               | -                    | -                |
| Vanguard Institutional 500 Index Trust**                          | 20.55              | 7.50              | 10.73             | <i>10.72</i>      | <i>13.98</i>       |                      | 0.01             |
| S&P 500 Index   | 20.54              | 7.51              | 10.73             | 10.73             | 13.99              | -                    | -                |
| Vanguard Wellington Adm   | 12.03              | 4.87              | 7.36              | 7.82              | 9.97               | 103,569              | 0.17             |
| Morningstar Moderate Allocation Avg                               | 13.05              | 2.30              | 5.04              | 5.22              | 7.88               | -                    | 1.10             |
| Composite 65% S&P 500 / 35% Barclay's Aggregate                   | 14.37              | 7.94              | 8.84              | 8.48              | 10.43              | -                    | -                |
| Composite 65% S&P 500 / 35% Barclay's U.S. Credit A or Better Idx | 15.82              | 8.53              | 9.21              | 8.99              | 10.97              | -                    | -                |
| Vanguard Long-Term Investment-Grade Adm                           | 8.34               | 16.88             | 9.73              | 9.29              | 8.22               | 20,191               | 0.12             |
| Barclay's LT Corporate A  | 7.04               | 10.43             | 6.37              | 5.75              | 5.37               | -                    | -                |
| Morningstar Corp Bond   | 9.27               | 7.98              | 5.39              | 5.05              | 5.09               | -                    | 0.80             |
| Dodge & Cox Income  | 6.02               | 8.38              | 5.38              | 4.74              | 4.53               | 64,150               | 0.42             |
| Morningstar Interm Core-Plus Bond Avg                             | 5.54               | 6.83              | 4.58              | 3.98              | 4.16               | -                    | -                |
| BarCap US Agg Bond TR USD   | 2.90               | 8.74              | 5.32              | 4.30              | 3.82               | -                    | -                |
| Blackrock US Debt Index Fund Coll W                               | 2.96               | 8.78              | 5.36              | 4.35              | -                  | -                    | 0.03             |
| BarCap US Agg Bond TR USD   | 2.90               | 8.74              | 5.32              | 4.30              | 3.82               | -                    | -                |
| Vanguard Admiral Treasury Money Mkt Inv                           | 0.08               | 1.40              | 1.62              | 1.08              | 0.55               | 39,508               | 0.09             |
| Morningstar Taxable Money Mkt Avg                                 | 0.00               | 1.04              | 1.27              | 0.80              | 0.40               | -                    | 0.46             |
| U.S. Treasury 90-Day T-Bill                                       | 0.04               | 1.20              | 1.62              | 1.12              | 0.59               | -                    | -                |
| iMoney Net Average Treasury MM                                    | 0.03               | 0.97              | 1.15              | 0.71              | 0.36               | -                    | -                |
| Stable Value Fund   | 0.59               | 2.51              | 2.34              | 2.16              | 2.32               | 743                  | 0.29             |
| 5 Yr. Constant Maturity Treasury Yield                            | 0.36               | 1.19              | 2.01              | 1.82              | 1.57               | -                    | -                |

\* 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

6/30/2020

| Group/Investment                      | Q2                     | Q1                     | Q4                     | Q3                     | Q2                     | Q1                     | Q4                     | Q3                     | Q2                     | Q1                     |
|---------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|                                       | 2020                   | 2020                   | 2019                   | 2019                   | 2019                   | 2019                   | 2018                   | 2018                   | 2018                   | 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  | 13                     | 10                     | 15                     | 16                     | 21                     | 15                     | 21                     | 62                     | 68                     | 78                     |
| American Funds Europacific Growth R6  | 42                     | 31                     | 53                     | 61                     | 73                     | 72                     | 69                     | 56                     | 59                     | 66                     |
| BlackRock EAFE® Equity Index F        | 69                     | 74                     | 72                     | 87                     | 79                     | 59                     | 59                     | 56                     | 58                     | 46                     |
| Blackrock Mid Cap Eq Idx Fund CF      | 45                     | 52                     | 52                     | 61                     | 61                     | 68                     | 90                     | 73                     | 90                     | 90                     |
| BlackRock Russell 2000® Index F       | 84                     | 81                     | 81                     | 69                     | 81                     | 85                     | 73                     | 85                     | 81                     | 82                     |
| Blackrock US Debt Idx Fund CF         | 83                     | 95                     | 78                     | 73                     | 63                     | 61                     | 66                     | 64                     | 70                     | 73                     |
| Calvert US Large Cap Core Rspnb Idx I | 96                     | 90                     | 87                     | 83                     | 90                     | 88                     | 74                     | 70                     | 54                     | 69                     |
| DFA US Micro Cap I                    | 23                     | 31                     | 31                     | 46                     | 54                     | 60                     | 71                     | 83                     | 82                     | 79                     |
| Dodge & Cox Income                    | 82                     | 69                     | 75                     | 83                     | 85                     | 87                     | 87                     | 86                     | 91                     | 87                     |
| Fidelity Contrafund Commingled Pl 2   | 58                     | 58                     | 63                     | 68                     | 63                     | 43                     | 53                     | 46                     | 70                     | 71                     |
| T. Rowe Price Mid-Cap Growth          | 36                     | 45                     | 66                     | 71                     | 62                     | 57                     | 72                     | 55                     | 68                     | 86                     |
| Vanguard Institutional Index Instl Pl | 84                     | 81                     | 83                     | 82                     | 84                     | 87                     | 89                     | 92                     | 93                     | 91                     |
| Vanguard Long-Term Invest-Grade Adm   | 72                     | 77                     | 54                     | 63                     | 55                     | 68                     | 67                     | 69                     | 81                     | 76                     |
| Vanguard Target Retire 2015 Trust I   | 74                     | 87                     | 69                     | 66                     | 67                     | 65                     | 65                     | 62                     | 64                     | 65                     |
| Vanguard Target Retire 2025 Trust I   | 85                     | 80                     | 92                     | 85                     | 81                     | 76                     | 87                     | 85                     | 87                     | 85                     |
| Vanguard Target Retire 2035 Trust I   | 80                     | 79                     | 76                     | 71                     | 81                     | 78                     | 77                     | 74                     | 75                     | 76                     |
| Vanguard Target Retire 2045 Trust I   | 80                     | 73                     | 79                     | 79                     | 79                     | 76                     | 79                     | 82                     | 83                     | 88                     |
| Vanguard Target Retire 2055 Trust I   | 81                     | 78                     | 71                     | 65                     | 72                     | 69                     | 80                     | 69                     | 67                     | 75                     |
| Vanguard Target Retire Inc Trust I    | 84                     | 90                     | 72                     | 67                     | 58                     | 51                     | 68                     | 57                     | 67                     | 75                     |
| Vanguard Wellington™ Admiral™         | 81                     | 87                     | 91                     | 94                     | 90                     | 92                     | 95                     | 92                     | 93                     | 97                     |

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.

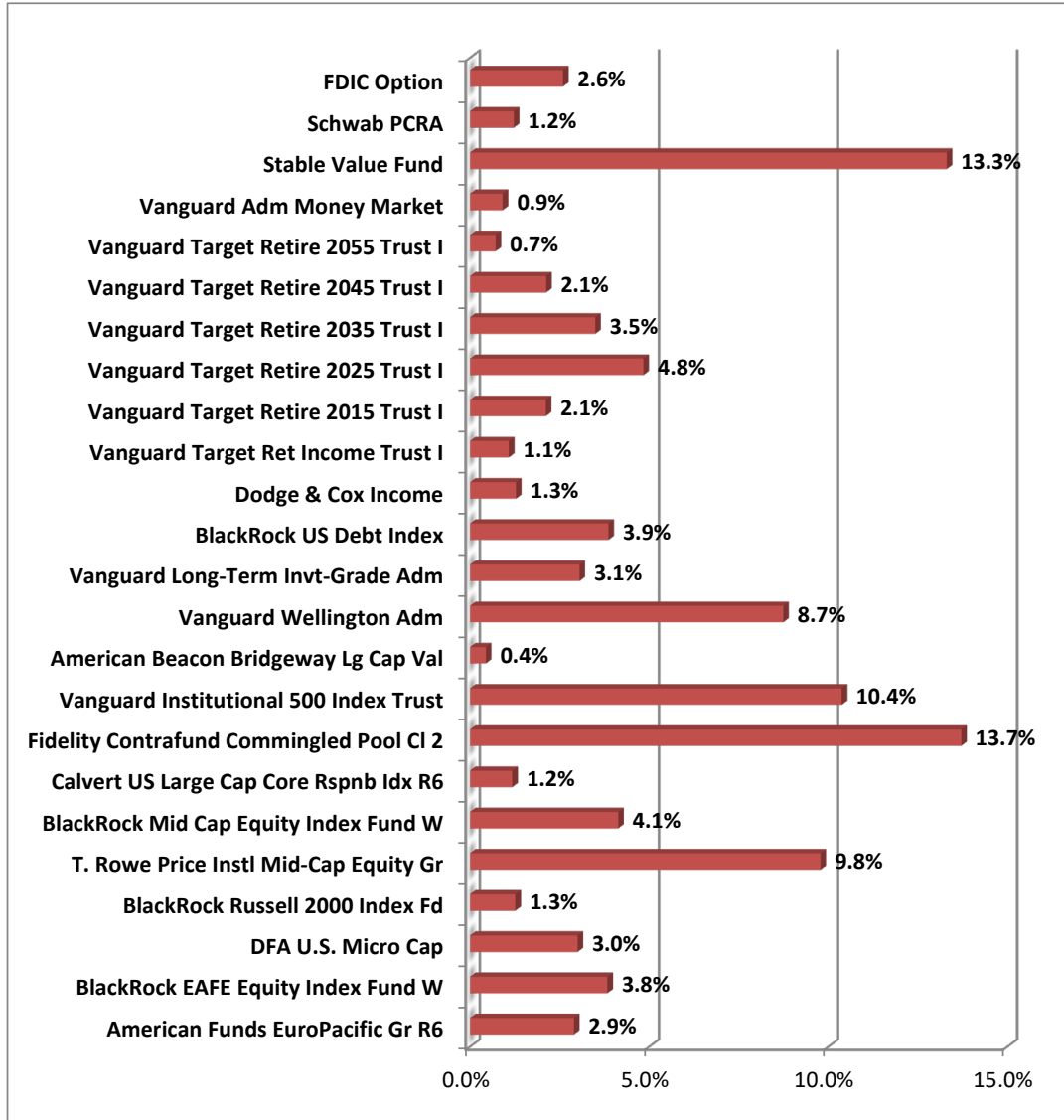
Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.





|   | 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 |
|---|---------------------|-------------------|--------------------|------------------------------------|------------------------------------|------------------------|---|
| <b>American Funds EuroPacific Gr R6</b>         | 1/28/2005           | \$160,306,636,800 | \$161,898,933      | 0.10%                              | 2.90%                              | 23,577                 | 35.43%  |
| <b>BlackRock EAFE Equity Index Fund W</b>       | 2/1/2001            | \$40,205,573,217  | \$214,031,308      | 0.53%                              | 3.83%                              | 22,923                 | 34.45%  |
| <b>DFA U.S. Micro Cap</b>                       | 2/1/1997            | \$5,052,071,814   | \$167,543,279      | 3.32%                              | 3.00%                              | 11,181                 | 16.80%  |
| <b>BlackRock Russell 2000 Index Fd</b>          | 2/20/2004           | \$696,839,096     | \$70,614,018       | 10.13%                             | 1.27%                              | 16,088                 | 24.18%  |
| <b>T. Rowe Price Instl Mid-Cap Equity Gr</b>    | 2/1/1998            | \$7,014,194,953   | \$546,091,837      | 7.79%                              | 9.78%                              | 33,024                 | 49.63%  |
| <b>BlackRock Mid Cap Equity Index Fund W</b>    | 2/1/2001            | \$5,435,348,421   | \$230,921,120      | 4.25%                              | 4.14%                              | 24,555                 | 36.90%  |
| <b>Calvert US Large Cap Core Rspnb Idx R6</b>   | 4/18/2003           | \$4,661,549,551   | \$65,808,664       | 1.41%                              | 1.18%                              | 3,366                  | 5.06%   |
| <b>Fidelity Contrafund Commingled Pool CI 2</b> | 1/31/1994           | \$121,366,582,554 | \$765,260,775      | 0.63%                              | 13.71%                             | 24,463                 | 36.76%  |
| <b>Vanguard Institutional 500 Index Trust</b>   | 9/9/1990            | \$78,000,000,000  | \$579,146,548      | 0.74%                              | 10.38%                             | 30,418                 | 45.71%  |
| <b>American Beacon Bridgeway Lg Cap Val</b>     | 11/1/2017           | \$227,000,000     | \$24,577,242       | 10.83%                             | 0.44%                              | 18,042                 | 27.11%  |
| <b>Vanguard Wellington Adm</b>                  | 10/26/2001          | \$103,569,284,749 | \$488,011,789      | 0.47%                              | 8.74%                              | 26,149                 | 39.30%  |
| <b>Vanguard Long-Term Invst-Grade Adm</b>       | 10/26/2001          | \$20,191,446,113  | \$170,647,641      | 0.85%                              | 3.06%                              | 15,463                 | 23.24%  |
| <b>BlackRock US Debt Index</b>                  | 2/1/2001            | \$13,830,716,829  | \$215,697,439      | 1.56%                              | 3.86%                              | 21,301                 | 32.01%  |
| <b>Dodge &amp; Cox Income</b>                   | 1/2/1989            | \$64,150,020,664  | \$71,683,939       | 0.11%                              | 1.28%                              | 14,291                 | 21.48%  |
| <b>Vanguard Target Ret Income Trust I</b>       | 7/29/2005           | \$11,000,000,000  | \$60,528,700       | 0.55%                              | 1.08%                              | 1,872                  | 2.81%   |
| <b>Vanguard Target Retire 2015 Trust I</b>      | 7/29/2005           | \$11,500,000,000  | \$118,046,366      | 1.03%                              | 2.12%                              | 2,783                  | 4.18%   |
| <b>Vanguard Target Retire 2025 Trust I</b>      | 7/29/2005           | \$53,400,000,000  | \$270,160,365      | 0.51%                              | 4.84%                              | 6,308                  | 9.48%   |
| <b>Vanguard Target Retire 2035 Trust I</b>      | 7/29/2005           | \$49,600,000,000  | \$195,221,500      | 0.39%                              | 3.50%                              | 6,793                  | 10.21%  |
| <b>Vanguard Target Retire 2045 Trust I</b>      | 7/29/2005           | \$37,800,000,000  | \$118,536,320      | 0.31%                              | 2.12%                              | 6,480                  | 9.74%   |
| <b>Vanguard Target Retire 2055 Trust I</b>      | 8/18/2010           | \$17,600,000,000  | \$39,853,142       | 0.23%                              | 0.71%                              | 4,166                  | 6.26%   |
| <b>Vanguard Adm Money Market</b>                | 10/1/1993           | \$39,700,000,000  | \$50,864,592       | 0.13%                              | 0.91%                              | 6,435                  | 9.67%   |
| <b>Stable Value Fund</b>                        | 9/1/1996            | N/A               | \$742,811,426      | N/A                                | 13.31%                             | 29,386                 | 44.16%  |
| <b>Schwab PCRA</b>                              | 2/17/2000           | N/A               | \$68,245,086       | N/A                                | 1.22%                              | 1,193                  | 1.79%   |
| <b>FDIC Option</b>                              | 12/31/1996          | N/A               | \$144,993,273      | N/A                                | 2.60%                              | 7,085                  | 10.65%  |



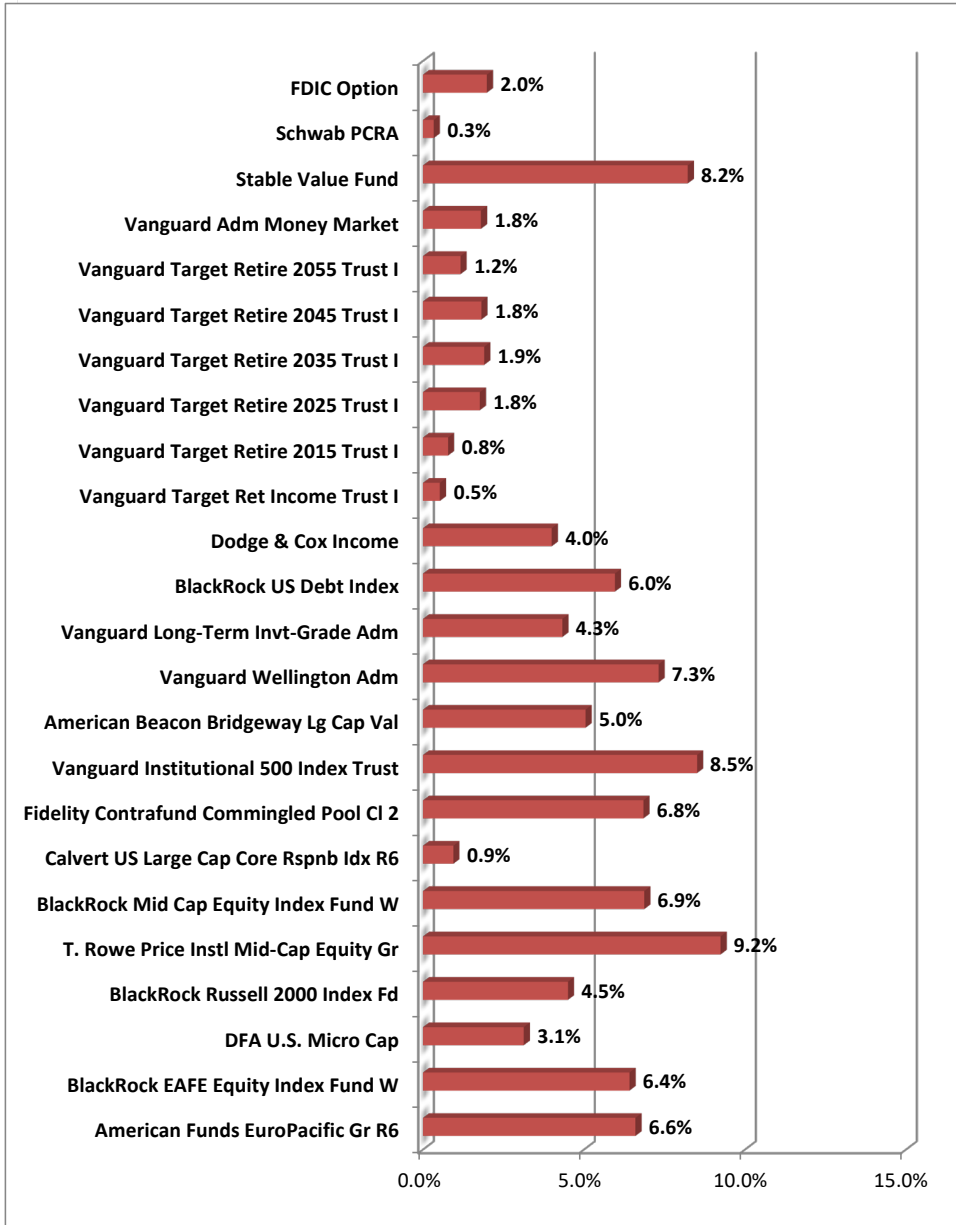


Total WDC Assets

**\$5,581,195,302**

|                     |                 |     |
|---------------------|-----------------|-----|
| Domestic Equity     | \$2,449,963,482 | 44% |
| Intl Equity         | \$375,930,241   | 7%  |
| Asset Allocation    | \$1,290,358,182 | 23% |
| Fixed Income        | \$458,029,019   | 8%  |
| Cash Equiv.         | \$938,669,292   | 17% |
| Self-Directed Brok. | \$68,245,086    | 1%  |





Total WDC Participants  
66,544



# Expense Summary

6/30/2020

| Name                                     | Expense Ratio | Annual Expense per \$1000 |
|--|---------------|---------------------------|
| American Funds EuroPacific Gr R6         | 0.46          | \$4.60                    |
| Cat: Foreign Large Growth                | 1.12          |                           |
| Blackrock EAFE Equity Index Fund W       | 0.04          | \$0.40                    |
| Cat: Foreign Large Blend Index           | 0.42          |                           |
| DFA U.S. Micro Cap                       | 0.51          | \$5.10                    |
| Cat: Small Blend                         | 1.11          |                           |
| Blackrock Russell 2000 Index Fd          | 0.03          | \$0.30                    |
| Cat: Small Cap Blend Index               | 0.42          |                           |
| T. Rowe Price Instl Mid-Cap Equity Gr    | 0.61          | \$6.10                    |
| Cat: Mid Growth                          | 1.17          |                           |
| Blackrock Mid Cap Equity Index Fund W    | 0.02          | \$0.20                    |
| Cat: Mid Cap Blend Index                 | 0.47          |                           |
| Calvert US Large Cap Core Rspnb Idx R6   | 0.19          | \$1.90                    |
| Cat: Socially Resp Large Cap             | 0.97          |                           |
| Fidelity Contrafund Commingled Pool CI 2 | 0.38          | \$3.80                    |
| Cat: Large Growth                        | 1.06          |                           |
| Vanguard Institutional 500 Index Trust   | 0.01          | \$0.10                    |
| Cat: Large Cap Blend Index               | 0.45          |                           |
| American Beacon Bridgeway Lg Cap Val     | 0.55          | \$5.50                    |
| Cat: Large Value                         | 0.99          |                           |
| Stable Value Fund                        | 0.32          | \$3.20                    |
| Cat: Stable Value                        | 0.70          |                           |
| Dodge & Cox Income                       | 0.42          | \$4.20                    |
| Cat: Interm. Core-Plus Bond              | 0.79          |                           |

**Asset-Weighted Average Expense Ratio: 0.18%**

| Name                                  | Expense Ratio | Annual Expense per \$1000 |
|---------------------------------------|---------------|---------------------------|
| Vanguard Wellington Adm               | 0.17          | \$1.70                    |
| Cat: Moderate Allocation              | 1.10          |                           |
| Vanguard Target Retirement 2055 Inv   | 0.07          | \$0.70                    |
| Cat: Target Date 2050+                | 0.76          |                           |
| Vanguard Target Retirement 2045 Inv   | 0.07          | \$0.70                    |
| Cat: Target Date 2041-2045            | 0.75          |                           |
| Vanguard Target Retirement 2035 Inv   | 0.07          | \$0.70                    |
| Cat: Target Date 2031-2035            | 0.74          |                           |
| Vanguard Target Retirement 2025 Inv   | 0.07          | \$0.70                    |
| Cat: Target Date 2021-2025            | 0.72          |                           |
| Vanguard Target Retirement 2015 Inv   | 0.07          | \$0.70                    |
| Cat: Target Date 2011-2015            | 0.65          |                           |
| Vanguard Target Retirement Income Inv | 0.07          | \$0.70                    |
| Cat: Retirement Income                | 0.75          |                           |
| Vanguard Long-Term Invmt-Grade Adm    | 0.12          | \$1.20                    |
| Cat: Corporate Bond                   | 0.80          |                           |
| 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  | 0.46          |                           |

\* 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

6/30/2020

| Name                                       | Total Ret<br>3 Mth | Total Ret<br>1 Yr | Total Ret<br>3 Yr | Total Ret<br>5 Yr | Total Ret<br>10 Yr | Total Net<br>Assets \$M | Expense<br>Ratio | % Short-<br>Term | % US<br>Stocks | % Non<br>US<br>Stocks | % Inv<br>Grade<br>Bond | % High<br>Yield<br>Bond |
|--|--------------------|-------------------|-------------------|-------------------|--------------------|-------------------------|------------------|------------------|----------------|-----------------------|------------------------|-------------------------|
| <b>Vanguard Target Retire Inc Trust I</b>  | <b>7.88</b>        | <b>5.79</b>       | <b>5.39</b>       | <b>4.93</b>       | <b>5.84</b>        | <b>11,000</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   | 8.18               | 5.40              | 5.17              | 4.70              | 5.54               | -                       | -                | -                | -              | -                     | -                      | -                       |
| Composite Returns*                         | 7.39               | 6.02              | 5.06              | 4.50              | 5.21               | -                       | -                | -                | -              | -                     | -                      | -                       |
| <b>Vanguard Target Retire 2015 Trust I</b> | <b>8.88</b>        | <b>5.56</b>       | <b>5.78</b>       | <b>5.47</b>       | <b>7.55</b>        | <b>11,500</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                | 9.77               | 4.73              | 5.35              | 5.30              | 7.10               | -                       | -                | -                | -              | -                     | -                      | -                       |
| Composite Returns*                         | 8.27               | 5.61              | 5.06              | 4.57              | 5.52               | -                       | -                | -                | -              | -                     | -                      | -                       |
| <b>Vanguard Target Retire 2025 Trust I</b> | <b>13.23</b>       | <b>4.95</b>       | <b>6.33</b>       | <b>6.29</b>       | <b>8.88</b>        | <b>53,400</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                | 12.25              | 3.66              | 5.57              | 5.82              | 8.31               | -                       | -                | -                | -              | -                     | -                      | -                       |
| Composite Returns*                         | 12.22              | 3.74              | 5.05              | 4.92              | 6.87               | -                       | -                | -                | -              | -                     | -                      | -                       |
| <b>Vanguard Target Retire 2035 Trust I</b> | <b>15.95</b>       | <b>4.06</b>       | <b>6.45</b>       | <b>6.62</b>       | <b>9.84</b>        | <b>49,600</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                | 15.55              | 2.12              | 5.61              | 6.17              | 9.16               | -                       | -                | -                | -              | -                     | -                      | -                       |
| Composite Returns*                         | 14.64              | 2.55              | 5.03              | 5.12              | 7.69               | -                       | -                | -                | -              | -                     | -                      | -                       |
| <b>Vanguard Target Retire 2045 Trust I</b> | <b>18.63</b>       | <b>3.06</b>       | <b>6.41</b>       | <b>6.79</b>       | <b>10.10</b>       | <b>37,800</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                | 17.29              | 1.20              | 5.56              | 6.34              | 9.61               | -                       | -                | -                | -              | -                     | -                      | -                       |
| Composite Returns*                         | 17.09              | 1.40              | 5.04              | 5.34              | 8.53               | -                       | -                | -                | -              | -                     | -                      | -                       |
| <b>Vanguard Target Retire 2055 Trust I</b> | <b>18.65</b>       | <b>3.07</b>       | <b>6.40</b>       | <b>6.77</b>       | <b>-</b>           | <b>17,600</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               | 17.76              | 0.89              | 5.54              | 6.45              | -                  | -                       | -                | -                | -              | -                     | -                      | -                       |
| Composite Returns*                         | 16.94              | 1.44              | 5.02              | 5.32              | 8.47               | -                       | -                | -                | -              | -                     | -                      | -                       |

\*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

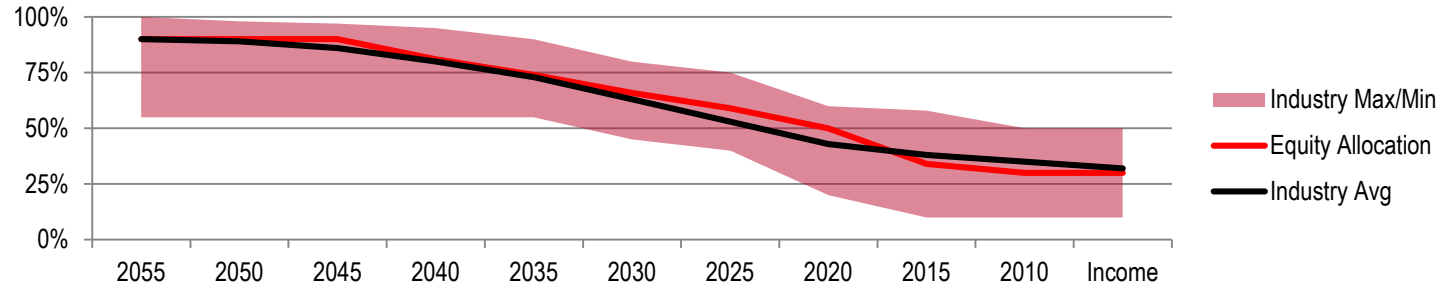
Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.



# Glide Path Summary

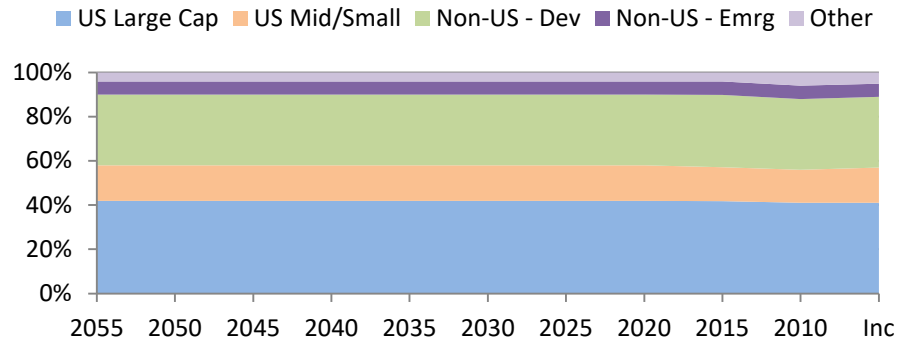
6/30/2020

Data as of June 30, 2020



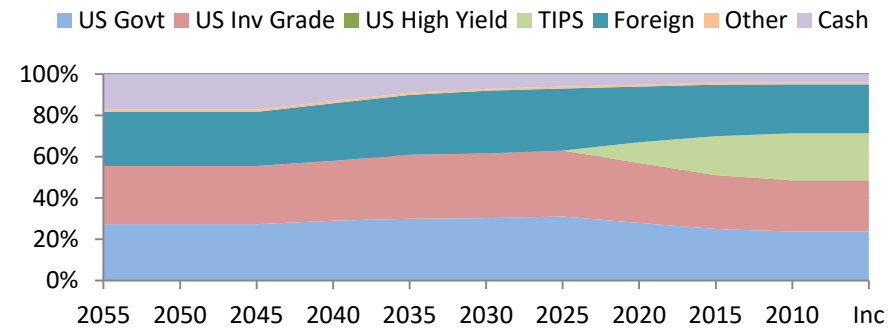
|              | <u>2055</u> | <u>2050</u> | <u>2045</u> | <u>2040</u> | <u>2035</u> | <u>2030</u> | <u>2025</u> | <u>2020</u> | <u>2015</u> | <u>2010</u> | <u>Income</u> |
|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|
| 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%         |



# American Beacon Bridgeway Large Cap Value Fund Update

Item 3 – Deferred Compensation Board

Paul Slakter & Cindy Griffin

American Beacon Advisors





Institutional Wisdom, Earned Alpha, **Enduring Value.**

*Collective Investment Fund*

# American Beacon Bridgeway Large Cap Value



FOR FINANCIAL PROFESSIONAL USE ONLY – NOT FOR USE WITH THE PUBLIC

June 30, 2020

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# Agenda

Firm Overview: American Beacon Advisors, Inc.

Sub-Advisor Overview: Bridgeway Capital Management, Inc.

Fund Performance and Characteristics

Summary

Appendix

Firm Overview:

American Beacon Advisors, Inc.

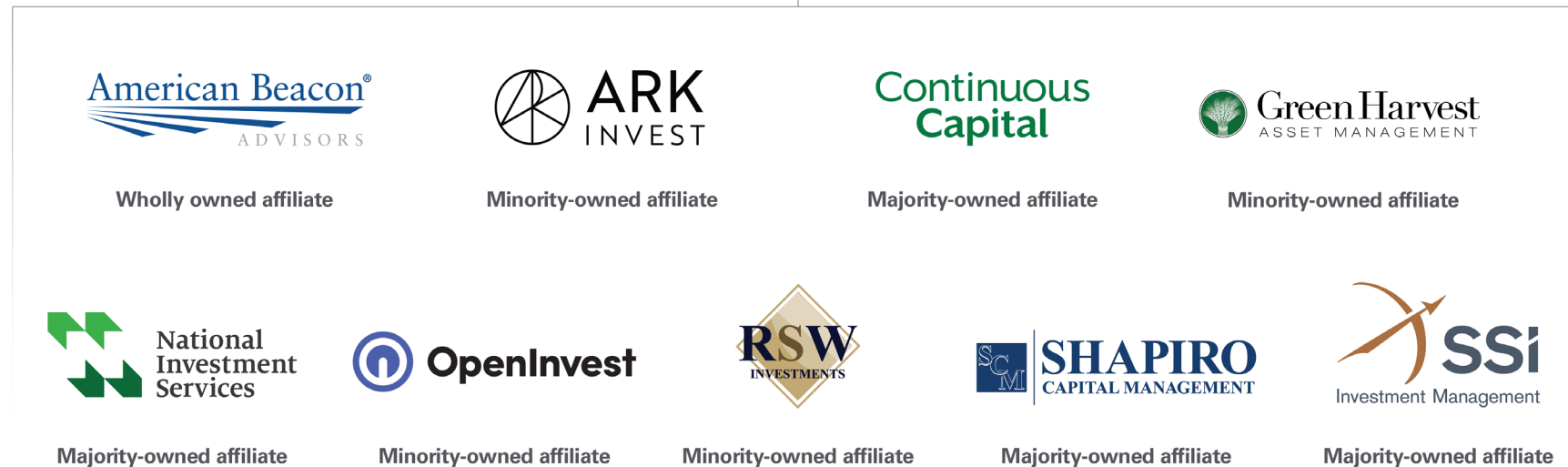


# Corporate Structure

In April 2017, the parent company of American Beacon Advisors was rebranded as **Resolute Investment Managers**.

As a multi-affiliate investment management company, Resolute wholly owns American Beacon and partners with boutique asset management firms through minority and majority ownership positions alongside the firms' employee owners.

## 

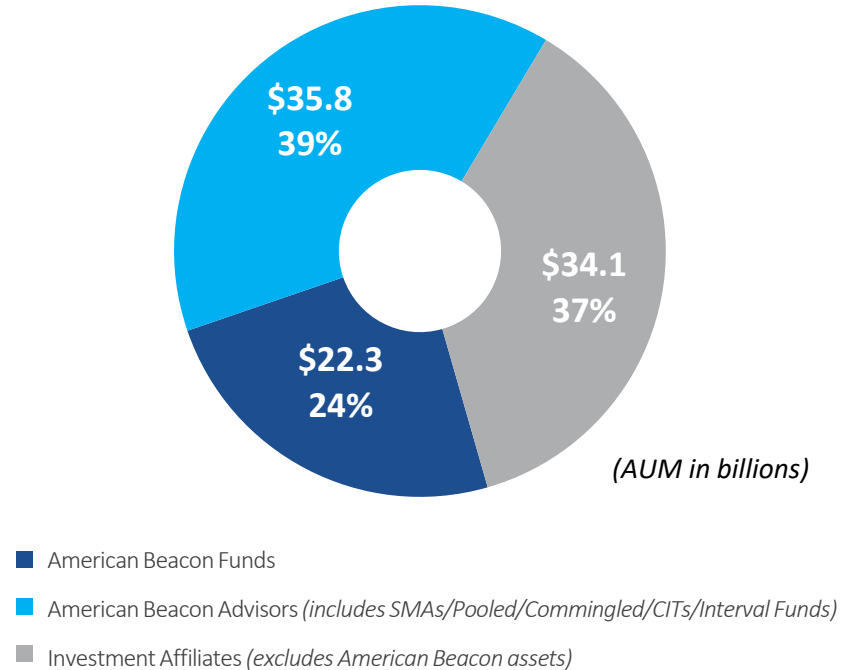


# Who We Are

A solutions-based firm offering innovative investment products with enduring value

- ▶ Since 1986, American Beacon has been delivering institutional-caliber equity, fixed-income and cash-management solutions
- ▶ American Beacon’s established reputation is based on:
  - Sub-advisory approach
  - Low-cost structure
  - Manager access
  - Added layer of due diligence
  - Fiduciary perspective
  - Strong long-term track record
- ▶ American Beacon’s parent company, **Resolute Investment Management**, has 212 employees, including 46 investment professionals of which 14 are American Beacon employees<sup>1</sup>

**Resolute Investment Managers**  
Total firm AUM: \$92.2B<sup>1</sup>



<sup>1</sup>As of June 30, 2020.

Challenges faced by today’s advisors require a clear and easily understood lineup.

## EQUITY AND MULTI-ASSET

Our broadest category of strategies runs across a spectrum of potential solutions. **DEFENSIVE** strategies focus on downside protection. **CORE** strategies seek market-like returns with alpha beyond their benchmarks. **HIGHER ALPHA** strategies pursue higher alpha levels and potentially have higher tracking-error risk over market cycles.

### **DEFENSIVE**

- Bahl & Gaynor Small Cap Growth
- The London Company Income Equity

### **CORE**

- AHL TargetRisk
- Balanced
- Bridgeway Large Cap Growth
- Bridgeway Large Cap Value
- Continuous Capital Emerging Markets
- International Equity
- Large Cap Value
- Mid-Cap Value
- Small Cap Value
- Tocqueville International Value
- Zebra Small Cap Equity

### **HIGHER ALPHA**

- ARK Transformational Innovation
- Shapiro Equity Opportunities
- Shapiro SMID Cap Equity
- Stephens Mid-Cap Growth
- Stephens Small Cap Growth

## INCOME

Our fixed-income funds encompass the full credit spectrum, including U.S. high grade, global credit, floating-rate loans, and emerging market and frontier market debt.

### **LOWER CREDIT RISK**

- Garcia Hamilton Quality Bond
- U.S. Government Money Market Select

### **MODERATE CREDIT RISK**

- TwentyFour Short Term Bond
- TwentyFour Strategic Income

### **HIGHER CREDIT RISK**

- Frontier Markets Income
- SiM High Yield Opportunities
- Sound Point Floating Rate Income

## NON-TRADITIONAL

Our non-traditional offerings include interval funds, which provide access to select credit asset classes not available from traditional daily liquidity funds, and liquid alternative funds, which offer a targeted risk spectrum.

### **INTERVAL**

- Apollo Total Return
- Sound Point Enhanced Income

### **LIQUID ALTERNATIVE**

- AHL Managed Futures Strategy
- SSI Alternative Income

# Who We Are

---

## Why we stand apart

- ▶ Manager-of-managers approach
- ▶ Style purity
- ▶ Competitive pricing
- ▶ Manager access
- ▶ Ongoing due diligence
- ▶ Fiduciary perspective
- ▶ Strong long-term track record



American Beacon acts as fiduciary for the pension plans of one of America's leading corporations. We apply that same investment expertise to the methodology of our investment products.

- ▶ Our sub-advisor selection process includes both rigorous initial screening and ongoing due diligence reviews.
- ▶ American Beacon conducts in-person evaluations with its managers on a quarterly basis.
- ▶ We review managers on their long-term performance, adherence to their investment philosophy and the continuity of their management team.
- ▶ American Beacon scrutinizes each manager's portfolio on an individual holdings basis to make sure that each manager is adhering to its market capitalization and investment style guidelines.

Our experience helps us to understand the specialized needs of pension and retirement plans.

Sub-Advisor Overview:  
Bridgeway Capital Management, Inc.



Bridgeway Capital Management, Inc. was founded on principles of engineering rather than finance. The investment process is rigorously grounded in hard data, with results that are repeatedly questioned and tested to evaluate the efficacy of the process and identify improvements. The goal is to build an evidence-based portfolio that will outperform its benchmark in good markets and provide downside protection when the market is flagging.

- ▶ Investment process driven by decades of data
- ▶ Removes emotions and biases from decision-making process
- ▶ Enables the manager to incorporate multiple “styles” into one portfolio
- ▶ Complements other styles of active management

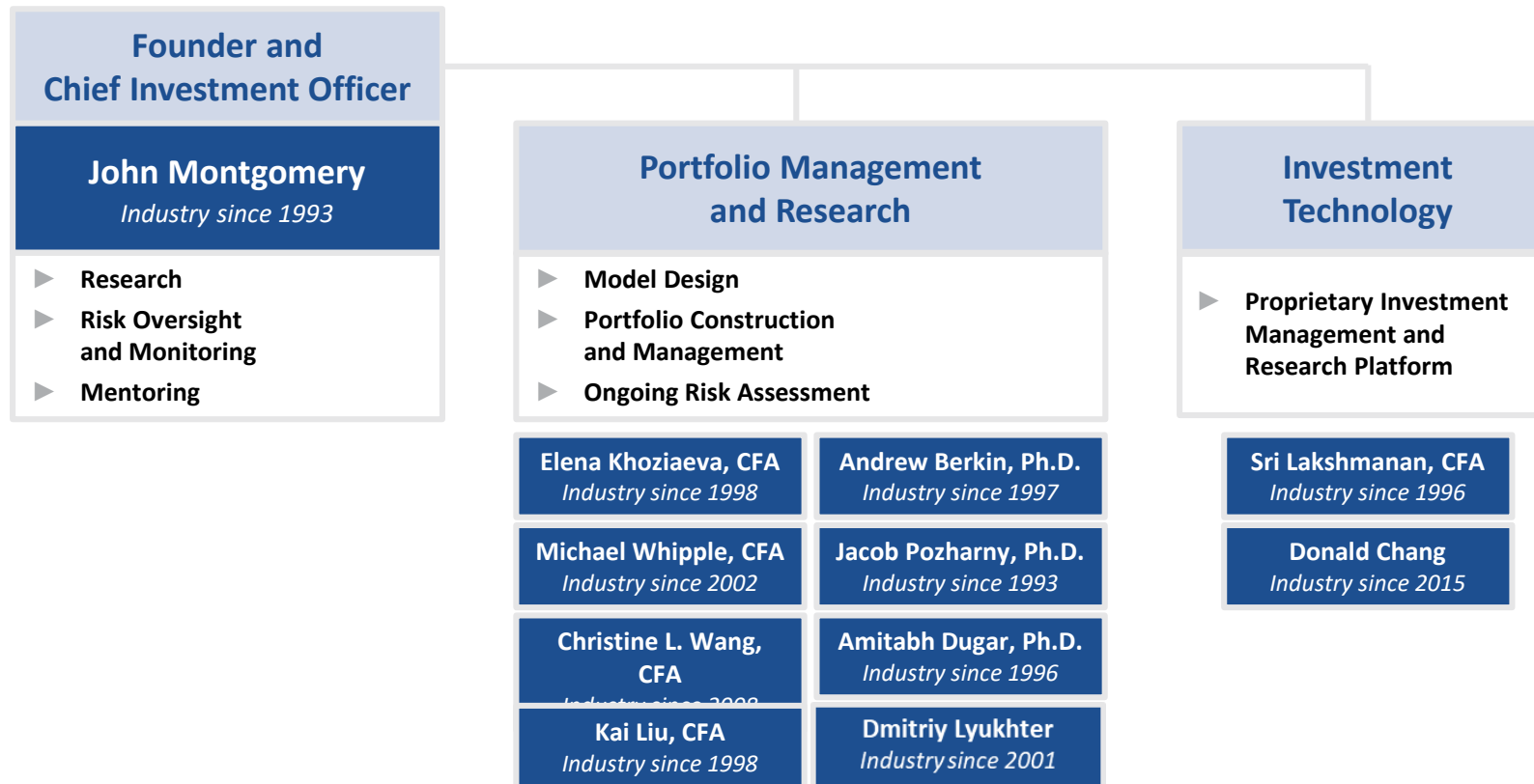
## Statistically driven, evidence-based equity investment manager

- ▶ Experienced team focused on client needs and innovative solutions
  - Thirty-three partners\*
  - Founded in 1993
  - \$5.3 billion in firm assets under management as of June 30, 2020
- ▶ Diversified factor and model orientation leads to consistency over a market cycle
- ▶ Partner ownership of the firm provides stability for Bridgeway's clients and team commitment to Bridgeway's long-term success

\*Partners refers to all permanent staff members.

# Investment Management Team

Strong collaborative portfolio management and research team with significant depth of experience



*Bridgeway believes that a disciplined, statistical process – grounded in academic theory and fundamental data over long periods of time – drives success in long-term investing.*

Data Drives Everything

Factors Shape Returns

Strong Factor Exposure and Diversification Improves Portfolios

Discipline, Research, and Continuous Investment Produces Results

## Qualify Data

- ▶ Significant resources and a unique expertise
- ▶ Continuous incorporation and backtesting of new data

## Factor Evaluation

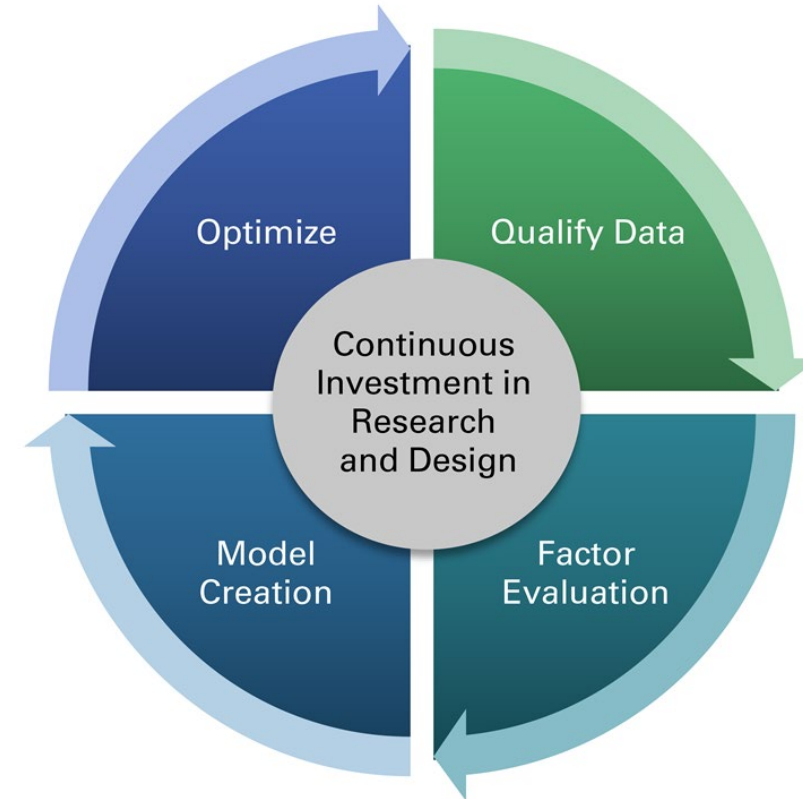
- ▶ Examine academic and financial theory
- ▶ Assess validity and persistence of each factor
- ▶ Determine appropriate variables
- ▶ Analyze factor strength

## Model Creation

- ▶ Examine relationship among factors and variables
- ▶ Combine multiple factors

## Optimize

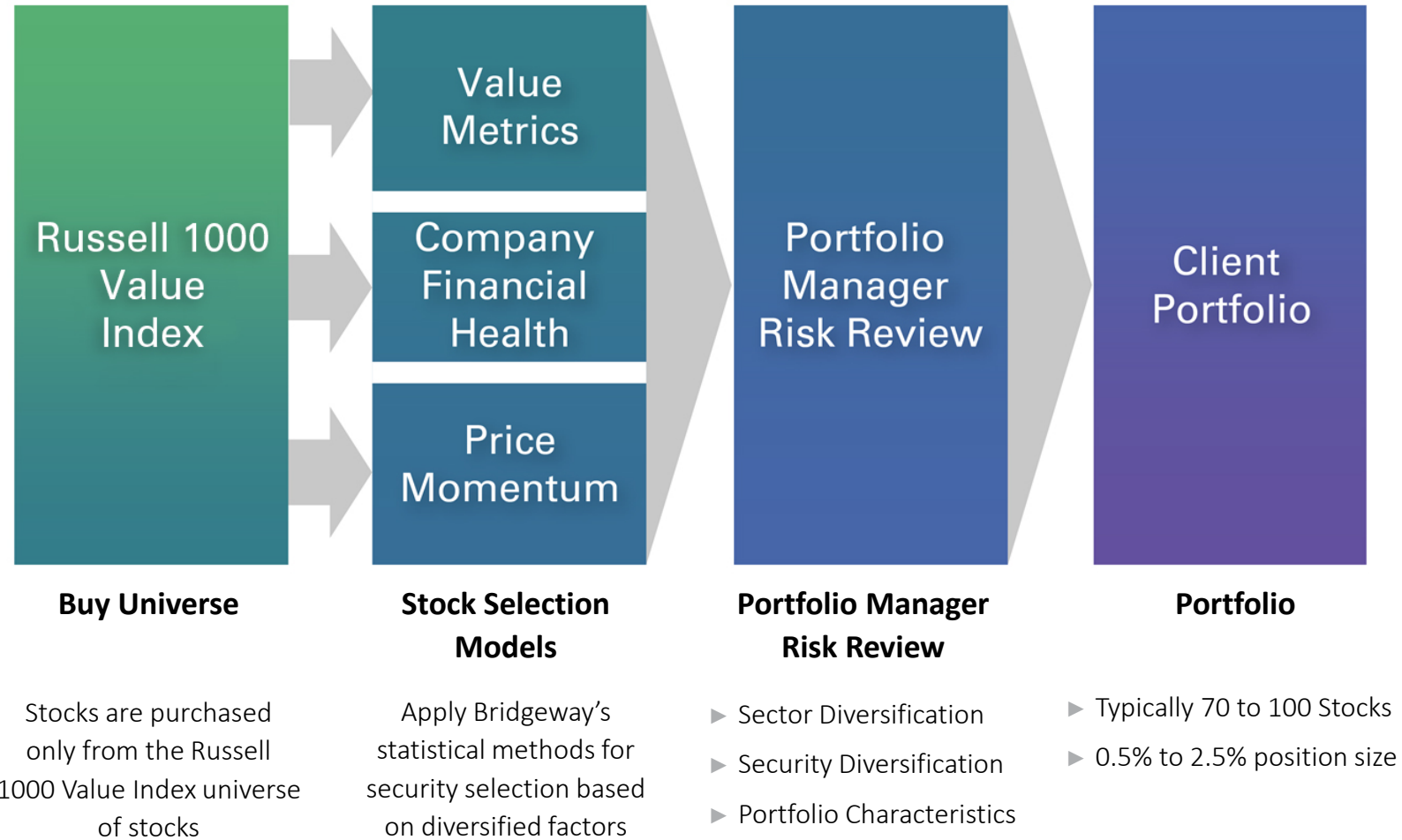
- ▶ Optimize portfolio weights for targeted risk and return





# Portfolio Construction

Rigorous process employs statistical methods to rank stocks within the Russell 1000 Value universe to construct portfolios



Risk management starts in the research phase. Risk review has multiple aspects.

Conduct portfolio manager risk review based on rules and confirm the final portfolio:

- ▶ Sector and security diversification – in line with design and offering memorandum
- ▶ Portfolio characteristics
  - Day-to-day: check in line with design and substitute securities when needed
  - Research investigations: conduct periodic studies to identify unintended exposure and determine if additional risk parameters or model research is needed

Bridgeway's unique sell discipline uses a defined added holding period that typically begins after the stock meets its model's criteria.

## Primary Sell Consideration

- ▶ Expiration of the model-designed holding period

## Other Sell Considerations

- ▶ Rebalancing to target weights (after appreciation/depreciation)
- ▶ Relative value of new model recommendations versus current portfolio holdings
- ▶ Deterioration of financial strength or other model variables (typically, a company financial health model)
- ▶ Portfolio risk considerations, e.g., stock, industry, or sector concentration (typically due to appreciation), or changes in risk/diversification due to new holdings or exiting positions
- ▶ An event or other issue becomes the driver of a company's future stock price (e.g., a merger announcement)

**Once a stock hits a valuation target, it “goes on the clock”**



# Fund Performance and Characteristics



# Fund Performance

| Total Returns (%)<br>as of June 30, 2020 | 1 YR   | 3 YR  | 5 YR* | 10 YR* | Since<br>Inception*<br>(10/31/03) |
|--|--------|-------|-------|--------|-----------------------------------|
| CIF – Class I (net)                      | -14.03 | -0.79 | 2.48  | 10.25  | 7.63                              |
| Russell 1000 Value Index                 | -8.84  | 1.82  | 4.64  | 10.41  | 7.15                              |

*Periods more than one year have been annualized.*

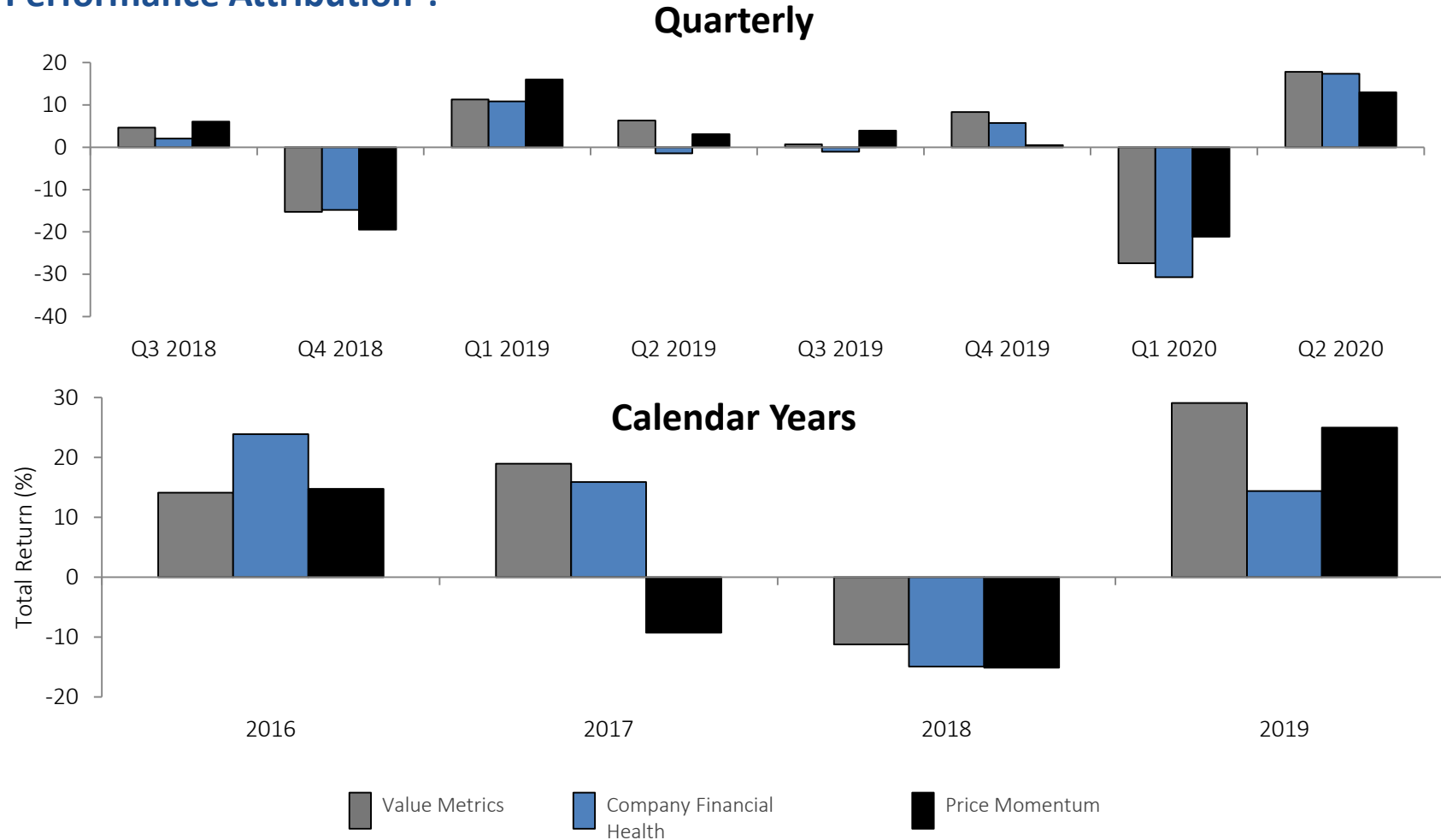
*\*The inception date of American Beacon Bridgeway Large Cap Value Collective Investment Fund – Class I is December 15, 2016. Performance for periods prior to that date is for a portfolio that has a similar objective and the same sub-advisor as the Collective Investment Fund. The combined returns have not been adjusted for any difference between the fees and expenses of the Collective Investment Fund and the historical fees and expenses of the sample portfolio. Effective May 16, 2018, Class I is closed to new investors.*

*The performance quoted herein represents past performance, which is no guarantee of future results. Total return assumes reinvestment of dividends and is net of actual expenses (as adjusted for any fee waivers, which may not continue in the future).*

*The Russell 1000<sup>®</sup> Value Index is an unmanaged index of those stocks in the Russell 1000<sup>®</sup> Index with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 and Russell 1000 Value Indexes are registered trademarks of Frank Russell Company (“Russell”). Russell is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell<sup>®</sup> is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or Russell ratings or underlying data, and no party may rely on any Russell Indexes and/or Russell ratings and/or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell’s express written consent. Russell does not promote, sponsor or endorse the content of this communication.*

# Complementary Investment Themes

## Performance Attribution<sup>1</sup>:



Source: Bridgeway Capital Management, Inc.

<sup>1</sup>Attribution total returns may not equal actual total returns of the Fund because attribution analysis calculations are holdings-based (not transaction-based).

## Historical evidence shows:

- ▶ From 2010 through 2019, value stocks lagged growth stocks by an average of 2.61% a year.
- ▶ This is in contrast to history, where value has outperformed growth 92% of the time over rolling 10-year periods since 1926.
- ▶ We are in the 8% of time where growth outperforms value

## What should we expect from factor performance during and after a recession?

- ▶ During a recession, as investors seek out quality companies with good financial health, profitability and conservative investment factors typically do well.
- ▶ After a recession, cautiously optimistic investors with increased risk appetite typically propel small and value factors.

Source: Kenneth R. French Data Library; Bridgeway analysis



# Fund Characteristics

| Fund Basics as of June 30, 2020 |   | Sector Weightings (%)  | Fund  | Index | Top 10 Holdings (%)                        | Fund      |
|---------------------------------|---|------------------------|-------|-------|--|-----------|
| Fund Number:                    | YAC1  | Financials             | 23.7  | 18.5  | DISH Network Corp., Class A                | 1.5       |
| Trustee:                        | Global Trust Company  | Health Care            | 14.8  | 14.1  | Marathon Petroleum Corp.                   | 1.4       |
| CUSIP:                          | <b>Class I:</b> 024522203<br><b>Class II:</b> 024522872       | Consumer Staples       | 11.1  | 8.1   | Morgan Stanley                             | 1.3       |
| Minimum Investment:             | <b>Class I:</b> \$30 million*<br><b>Class II:</b> \$5 million | Industrials            | 10.8  | 12.3  | Laboratory Corporation of America Holdings | 1.3       |
| Expense Ratio:                  | <b>Class I:</b> 0.55%<br><b>Class II:</b> 0.65%               | Energy                 | 7.0   | 5.3   | ConocoPhillips                             | 1.3       |
| Plan Identification #:          | 001   | Information Technology | 7.0   | 10.2  | Fastenal Co.                               | 1.2       |
| NSSC Eligible:                  | Yes   | Communication Services | 6.6   | 9.3   | Phillips 66                                | 1.2       |
| (*or a \$500 million Plan)      |   | Consumer Discretionary | 6.5   | 7.0   | LyondellBasell Industries N.V., Class A    | 1.2       |
|                                 |   | Utilities              | 5.1   | 5.9   | Ameriprise Financial, Inc.                 | 1.1       |
|                                 |   | Real Estate            | 4.8   | 4.8   | Synchrony Financial                        | 1.1       |
|                                 |   | Materials              | 2.7   | 4.5   | <b>Total Fund Holdings</b>                 | <b>98</b> |
|                                 |   | <i>Excludes cash</i>   |       |       |  |           |
| Portfolio Statistics            |   | Fund                   | Index |       |  |           |
| Forward P/E Ratio               |   | 14.7                   | 18.1  |       |  |           |
| P/B Ratio                       |   | 1.6                    | 2.1   |       |  |           |
| 1-Year ROE                      |   | 16.8                   | 15.2  |       |  |           |
| Weighted Avg. Market Cap (\$B)  |   | 55.1                   | 103.1 |       |  |           |

The tables above show the characteristics of Class I of the American Beacon Bridgeway Large Cap Value Collective Investment Fund (the "CIF") as Class II is not yet operational. Class II shares would have had similar characteristics to Class I shares because the shares are invested in the same portfolio securities; however, Class I has lower expenses than Class II shares. Effective May 16, 2018, Class I is closed to new investors.

# Summary

A decorative graphic consisting of a horizontal line and three downward-pointing chevrons, all in a light gray color, positioned below the word 'Summary'.

## Who Should Consider Investing?

- ▶ Investors seeking the potential for consistent index-beating returns in a large value equity fund
- ▶ Investors seeking the possibility of consistent, predictable returns over an investment horizon
- ▶ Investors who have the majority of their equity investments in fundamentally driven strategies
- ▶ Investors who need U.S. equity exposure as a core portfolio holding
- ▶ Investors who want a systematic investment approach that eliminates behavioral biases

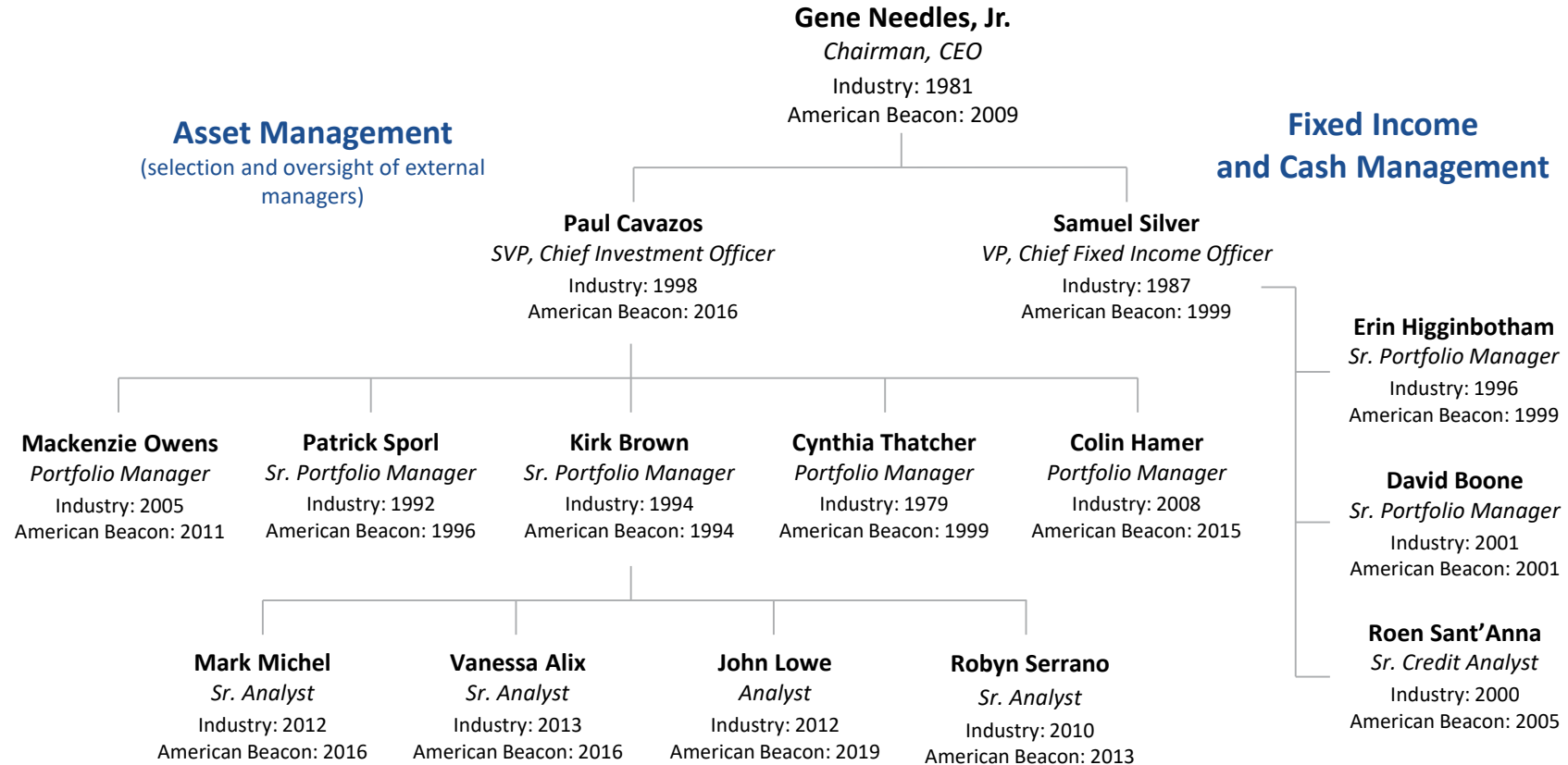
## Why Bridgeway Capital Management?

- ▶ Statistically driven, evidence-based investing
- ▶ Experienced team
- ▶ “Optimized” portfolio construction process
- ▶ Complements other styles of active management

# Appendix



# Investment Team Structure



## Gene L. Needles, Jr.

American Beacon Advisors, Inc.  
Chairman and Chief Executive Officer

Gene L. Needles, Jr. serves as chairman and CEO of Resolute Investment Managers, the parent company of American Beacon Advisors, Inc. He also serves as chairman and CEO of American Beacon Advisors and president of American Beacon Funds, and holds additional senior leadership positions with other organizations affiliated with the company. Prior to joining American Beacon Advisors in 2009, he served as president of Touchstone Investments, part of the Western & Southern Financial Group. From 1993 through 2007, Mr. Needles was with AIM Investments and subsequently Invesco (through the merger of AIM and Invesco), progressing from regional vice president to president and CEO of Invesco Distributors in 2004. In this role, he was responsible for distributing products that included mutual funds, exchange-traded funds, separate accounts, variable annuities, sub-advised portfolios, collective trusts, offshore funds, retirement plans and college savings plans. In addition, he worked as a vice president at Putnam Investments and MetLife State Street before moving to AIM. Mr. Needles received his B.A. in English from Iowa State University in 1978.

## Cynthia M. Thatcher, CFA<sup>®</sup>

American Beacon Advisors, Inc.  
Portfolio Manager, Asset Management

Cynthia M. Thatcher joined American Beacon Advisors in December 1999 and serves as a portfolio manager for the firm. Ms. Thatcher is responsible for asset management activities associated with client pension plans, several American Beacon Funds and securities lending for both the American Beacon Funds and client pension plans. Ms. Thatcher's professional experience includes eight years as a financial consultant with Merrill Lynch, Pierce, Fenner and Smith. She received a B.A. in Mathematics from Indiana University and an MBA with honors in Finance from the University of Dallas. She is a CFA<sup>®</sup> charterholder.

## Paul Cavazos

American Beacon Advisors, Inc.  
Chief Investment Officer

Paul Cavazos joined American Beacon Advisors as chief investment officer and senior vice president in June 2016. Mr. Cavazos is responsible for overseeing corporate pension plan investments and the investment sub-advisors to the American Beacon Funds. His comprehensive background includes leading defined benefit and contribution plans, conducting investment manager searches, due diligence and risk-control oversight. Before joining American Beacon, Mr. Cavazos served as chief investment officer and assistant treasurer at DTE Energy Company in Detroit. He was responsible for the development of asset allocation strategies, as well as fiduciary oversight for DTE's \$10 billion in retirement trust assets. In 2014, Mr. Cavazos received the prestigious CIO Industry Innovation Award of the Year from Chief Investment Officer magazine. Previously, Mr. Cavazos served as chief investment officer at Navistar, where he was responsible for all investment aspects of the company's \$5 billion in retirement trust assets. His experience also includes investment and finance roles at The Boeing Company and Chrysler Corporation. Mr. Cavazos is a member of the Committee on Investment of Employee Benefit Assets (CIEBA), which is a plan sponsor organization representing \$2 trillion in retirement assets. In October 2018, he was elected to serve in a two-year term as vice chair of the CIEBA Executive Board. In this role, he will assist CIEBA on a number of defined benefit and contribution issues. Mr. Cavazos earned a B.S. in Finance from Oakland University in Rochester, Michigan. He also holds an MBA in Finance from The University of Texas at Austin.

# Key Biographies

## John Montgomery

Bridgeway Capital Management, Inc.  
Chief Investment Officer

John Montgomery is chief investment officer of Bridgeway Capital Management, Inc. He founded the firm in 1993 and has served as chairman of the Board and chief investment officer since 2010. Previously, he served as president and portfolio manager. He was the Investment Management team leader of the fund's predecessor fund since its inception in 2003. Mr. Montgomery holds a B.S. in Engineering and a B.A. in Philosophy from Swarthmore College and he has graduate degrees from the Massachusetts Institute of Technology and Harvard Business School.

## Michael Whipple, CFA<sup>®</sup>, FRM

Bridgeway Capital Management, Inc.  
Portfolio Manager

Michael Whipple began working at Bridgeway Capital Management, Inc. in 2002 and has served as a portfolio manager since 2005. He is a member of the fund's investment management team. His responsibilities include portfolio management, investment research and statistical modeling. He holds a B.S. in Accounting and Finance from Miami University in Ohio and earned an MBA from the University of Chicago. Mr. Whipple was an Investment Management team member of the fund's predecessor fund since 2003. He is a Financial Risk Manager and a CFA<sup>®</sup> charterholder.

## Elena Khoziaeva, CFA<sup>®</sup>

Bridgeway Capital Management, Inc.  
Portfolio Manager

Elena Khoziaeva began working at Bridgeway Capital Management, Inc. in 1998 and has served as a portfolio manager since 2005. She is a member of the fund's investment management team. Her responsibilities include portfolio management, investment research and statistical modeling. She was an investment management team member of the fund's predecessor fund since 2003. Ms. Khoziaeva has a B.S. in Economic Sciences from Belarussian State Economic University in Minsk and earned an MBA with honors in Accounting from the University of Houston. She is a CFA<sup>®</sup> charterholder.

## Tammira Philippe, CFA<sup>®</sup>

Bridgeway Capital Management, Inc.  
President and Director

Tammira Philippe, CFA, is president and director of Bridgeway Capital Management, Inc. She is also a member of the firm's Portfolio Review and Risk Committee. Ms. Philippe began working for Bridgeway in 2005. As president, Ms. Philippe's responsibilities include development and execution of the firm's strategy, oversight of all operations, and contributing to the marketing and client service efforts. Prior to becoming president, Ms. Philippe led strategy and operations projects at Bridgeway from 2005 to 2010 and was head of Marketing and Client Service from 2010 to 2016. Before joining Bridgeway, Ms. Philippe was a consultant at McKinsey & Company. She also has entrepreneurial experience in marketing, business development and strategy from ICO, a global satellite telecommunications startup where she worked in London and Miami. Ms. Philippe earned an MBA from Stanford's Graduate School of Business and graduated *summa cum laude* with a B.S. in Computer Science from Texas A&M University.



# Key Biographies

## **Andrew Berkin, Ph.D.**

Bridgeway Capital Management, Inc.  
Director of Research

Andrew Berkin is director of Research of Bridgeway Capital Management, Inc. He joined Bridgeway in 2013. Previously, he was co-chief investment officer and director of Research for Vericimetry Advisors. He also was a senior member and director of the quantitative research group at First Quadrant, where he spent 14 years in a variety of responsibilities, including the development and implementation of stock selection models in both taxable and tax-exempt portfolios primarily for institutions. Mr. Berkin holds a B.S. with honors in Physics from the California Institute of Technology and a Ph.D. in Physics from University of Texas, where he concentrated his studies in general relativity and astrophysics.

## **Sri Lakshmanan, CFA<sup>®</sup>**

Bridgeway Capital Management, Inc.  
Investment Management Team Member

Sri Lakshmanan is responsible for the day-to-day operations of Bridgeway Capital Management Inc.'s investment management technology projects and programs. He also is further automating and improving efficiencies in Bridgeway's statistical modeling process, risk analysis and portfolio management. Before joining Bridgeway in 2009, Mr. Lakshmanan worked for Koch Quantitative Trading. Mr. Lakshmanan graduated with honors with a bachelor's of Technology from the Indian Institute of Technology and is a CFA<sup>®</sup> charterholder.

## **Kai Liu, CFA<sup>®</sup>**

Bridgeway Capital Management, Inc.  
Investment Management Team Member

Kai Liu is an investment management team member and joined Bridgeway Capital Management, Inc. in 2011. He began his career in quantitative investing at Citadel Investment Group, LLC in Chicago before joining Chicago Equity Partners, LLC, in 2005. Throughout his career, Mr. Liu has functioned as a quantitative researcher in the area of equity portfolio management. His responsibilities include investment research, risk management and statistical modeling. He holds a B.S. in Computer Science from University of Texas at Austin, an M.S. in Computer Science from Illinois Institute of Technology, and an M.S. in Financial Mathematics from the University of Chicago. Mr. Liu is a CFA<sup>®</sup> charterholder.

## **Christine L. Wang, CFA<sup>®</sup>, CPA**

Bridgeway Capital Management, Inc.  
Investment Management Team Member

Christine L. Wang is an investment management team member and began working at Bridgeway in 2008. Her responsibilities include portfolio management, investment research and statistical modeling. She holds an M.S. in Accounting from the University of Virginia and a B.A. in Sociology and Managerial Studies from Rice University. Ms. Wang is a Certified Public Accountant licensed in Texas and a CFA<sup>®</sup> charterholder. Prior to joining Bridgeway, she worked in public accounting with a focus on energy trading and risk management.

# Disclosures

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# Investment Policy Statement Revisions

Item 4 – Memo Only

Shelly Schueller, Director

Wisconsin Deferred Compensation Program



# Adjournment



Item 5 - No Memo

