

2009 Annual Report

Tax-Sheltered Annuity 403(b) Program
University of Wisconsin
April 23, 2010



Human Resources
University of Wisconsin System Administration
780 Regent St., Suite 305
Madison, WI 53715

UNIVERSITY OF WISCONSIN TAX-SHELTERED ANNUITY PROGRAM

2009 ANNUAL REPORT

EXECUTIVE SUMMARY

With the economic downturn, total contributions to the UW TSA 403(b) Plan declined substantially in 2009. University employees contributed \$72.2 million to investments available under the Program – a decrease of more than \$5 million from \$77.3 in 2008. With improved markets in 2009, however, accumulated assets recovered some of what they lost in 2008, increasing by almost 22% to over \$1.4 billion.

The UW TSA Program offers a wide array of investment options. Most contributions go to a relatively small number of funds, but the variety ensures that employees are able to select the type of investment they want. In 2009, the top ten funds accounted for almost 39% of all contributions, and the top 50 funds for almost 66% of contributions. This year thirteen of these top 50 funds are Target Retirement Date funds, which are diversified investments that grow more conservative as the participant gets closer to retirement. Last year's list had eight Target Retirement Date funds. Two hundred eighteen funds each attracted less than \$10,000 in contributions. Of those, 37 attracted \$1,000 or less and another 71 had no contributions.

In 2009 mutual fund companies received almost 45% of contributions, slightly outpacing contributions to TIAA-CREF at a little more than 43% of contributions. Other insurance companies received 12% – much the same as last year. In the past the Wisconsin Retirement System (WRS) had received approximately 2% of contributions; in 2009, the WRS could no longer accept 403(b) contributions.

During 2009, the TSA Review Committee, UW System legal counsel, and TSA program staff worked hard to ensure that the UW TSA 403(b) plan was fully compliant with the IRS Final 403(b) Regulations. These regulations contain new reporting, accounting and other requirements for investment providers as well as plan sponsors. Most of these regulations became effective January 1, 2009.

These are the major changes to the UW TSA 403(b) Plan this past year:

- Hardship withdrawals are no longer permitted in our program because of the documentation and reporting requirements in the Final 403(b) Regulations.
- The IRS no longer allows the participant to self-certify eligibility for any distribution or loan. Loans provide a way for participants to access their funds in time of need. In order to be able to continue to offer loans in our program, in 2009 UW TSA program staff approved and monitored all loans. For administrative ease, in our plan only one loan may be outstanding at any time. UW TSA staff have also had to devote time to verifying termination dates and approving distributions.
- The Department of Employee Trust Funds (ETF), which administers the Wisconsin Retirement System (WRS) – one of the former fund choices in our Plan – determined that it was unable to comply with the new IRS requirements. ETF therefore no longer accepted WRS pre-tax 403(b) funds as of January 1, 2009.
- The economic downturn affected the financial reserves of many companies. Lincoln National Life Insurance Company received a series of downgrades from rating agencies and neither Lincoln nor RiverSource Life Insurance Company met the program criteria for minimum financial strength based on an average from the four major ratings services. The TSARC voted at its spring 2009 meeting to recommend that letters be sent to Lincoln and RiverSource participants notifying them that neither company met the financial stability ratings required by the TSA Criteria. The TSARC also voted to recommend temporary suspension of each company's ability to write new business. The TSARC monitored the companies and the measures each took to stabilize its financial position and improve customer service. At its fall 2009 meeting, TSARC voted to revise the TSA Criteria to allow more flexibility in dealing with companies in regard to financial stability ratings.

Education

Program staff, company representatives, and TSARC members participated in campus presentations, as well as many benefits fairs. Earning statement messages to all employees, including most student hourly employees, appeared three times during the year.

TSA Review Committee members Kevin Bahr, Carol Fischer, and Bob Kunkel volunteered their time to participate in campus workshops. Benefits staff at the campuses organized TSA events and made arrangements for presentations by UW System staff and TSA companies. Our authorized TSA investment companies, in particular TIAA-CREF, continued to offer very popular individual counseling sessions. In 2009 a total of over 200 days of counseling were provided at all the UW institutions, reaching more than 3,000 employees.

Participation

Despite the increased education initiatives, the UW 403(b) Program saw a definite drop in the total number of contributors in 2009. Total participation decreased from 11,412 in 2008 to 10,681 in 2009, a loss of 731 contributors. A number of potential factors could have contributed to this decline. There were a slightly higher number of employees with TSA accounts – 675 – who retired or terminated employment in 2008. The deep downturn in the economy took place toward the end of 2008, and we may not have seen a resultant decline in contributions – both in size and in number – until 2009. The down markets have made it more difficult to interest new or current employees in joining the program. With the budget shortfall, mandatory furloughs have been implemented for all employees, who may not have as many resources to devote to retirement savings. In addition, some employees have had to deal with a job loss in the family. The WRS is no longer an option in our plan, and only half of those 367 former WRS contributors found their way to another 403(b) investment option. Some retired and some decided to continue contributions to the WRS on an after-tax basis, but others stopped contributions all together. In addition, neither Lincoln National nor RiverSource/Ameriprise were allowed to write new contracts during most of 2009, while they were on watch because of financial stability rating concerns and customer service issues. In order to try to counteract the depressing effect of down markets on participation, education and communication will continue to be a major concentration for Program staff in the coming year.

Contribution Patterns

Slightly more than 31.5% of all permanent employees, and over 39% of those between age 50 and 69, participated in the Program in 2009. On average, participants contributed 10.14% of salary. However, there were marked differences among groups of contributors. Although the average TSA contribution was \$6,765, 14.6% of participants contributed \$1,000 or less, and over 56% – well over half of our participants – contributed \$5,000 or less. The median contribution was \$4,000. Over half (53.9%) of all our 2009 contributions came from the 20.2% of contributors who deferred over \$13,000 in the year.

Asset Allocation

In 2009 TSA participants continued the pattern of slightly decreased exposure to Large-cap funds and had less exposure to equities in general, with decreased contributions to Mid-cap, Small-cap and Foreign funds. Large-cap stock funds attracted 28.80% of current contributions – compared to 32.65% in 2008, 34.44% in 2007, 34.71% in 2006, 38.36% in 2005, and 41.21% in 2004. As the markets have improved in 2009, assets have begun to regain their former strength: large-caps now make up 32.02% of plan assets, up from 29.27% in 2008, but still not up to the 2007 level of 37.41%.

In a continued flight to stable investments, contributions to both fixed annuities and to money market funds increased substantially. Contributions to fixed annuities increased by almost 30% and now make up almost 16.75% of contributions; contributions to money market funds constitute 5.65%. Together these very conservative investments attract almost 22.4% of current contributions and represent 30.4% of assets. Contributions to bond funds increased as well, accounting for 8.23% of contributions. Balanced funds, which include many lifecycle or target date funds, increased to 17.04% of all contributions.

In 2009, contributions to specialty or sector funds declined along with other equity contributions. Although Real Estate funds continue to be the most popular specialty fund by far, contributions to these funds dropped last year as well. Yet, again in 2009 – as in the past four years – there were more contributions to Real Estate funds than there were to all Small-cap funds combined.

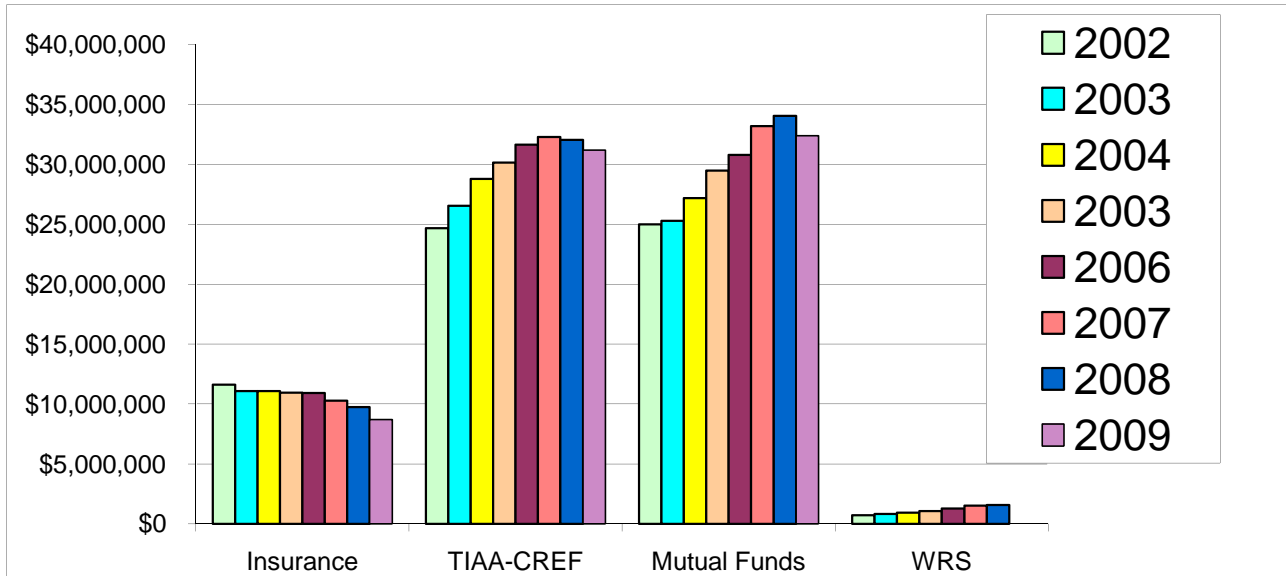
2006-2009 PLAN ASSETS AND ANNUAL CONTRIBUTIONS BY INVESTMENT COMPANY

	TOTAL ASSETS (Company Reported)				ANNUAL CONTRIBUTIONS (UW Payroll Records)				
	2009	2008	2007	2006	2009	2009 - Vendor Reported	2008	2007	2006
INSURANCE									
AULIC				\$ 12,573,419.69					\$ 639,776.56
RiverSource (IDS)	\$ 66,255,612.66	\$ 55,880,262.29	\$ 99,957,048.45	\$ 85,311,252.54	\$ 4,900,616.86	\$ 4,772,970.57	\$ 5,476,699.69	\$ 5,752,049.88	\$ 5,637,908.95
LINCOLN	\$ 128,582,711.84	\$ 101,931,532.60	\$ 174,179,605.88	\$ 175,030,364.11	\$ 3,797,354.28	\$ 4,222,731.02	\$ 4,258,780.25	\$ 4,525,824.06	\$ 4,648,096.98
TIAA-CREF	\$ 707,565,111.51	\$ 612,311,140.00	\$ 713,086,061.00	\$ 691,216,469.74	\$ 31,183,608.89	\$ 33,430,088.53	\$ 32,029,290.44	\$ 32,268,885.56	\$ 31,641,246.46
Sub-Total	\$ 902,403,436.01	\$ 770,122,934.89	\$ 987,222,715.33	\$ 964,131,506.08	\$ 39,881,580.03	\$ 42,425,790.12	\$ 41,764,770.38	\$ 42,546,759.50	\$ 42,567,028.95
WRS CORE*	\$ 17,657,715.00	\$ 21,790,592.55	\$ 21,575,885.62	\$ 19,460,478.74			\$ 1,550,207.77	\$ 1,469,068.39	\$ 1,235,741.73
WRS VARIABLE*	\$ 4,435,027.00	\$ 3,714,576.87	\$ 6,852,375.50	\$ 8,624,286.04			\$ 14,450.49	\$ 65,998.60	\$ 40,090.04
Sub-Total	\$ 22,092,742.00	\$ 25,505,169.42	\$ 28,428,261.12	\$ 28,084,764.78			\$ 1,564,658.26	\$ 1,535,066.99	\$ 1,275,831.77
MUTUAL FUNDS									
DREYFUS	\$ 6,276,750.84	\$ 4,680,924.53	\$ 7,055,779.21	\$ 6,924,079.04	\$ 397,381.38	\$ 368,578.28	\$ 438,903.15	\$ 459,917.98	\$ 439,926.91
FIDELITY	\$ 382,239,613.55	\$ 286,575,748.44	\$ 437,267,896.51	\$ 384,974,986.50	\$ 22,989,568.80	\$ 24,220,190.40	\$ 24,100,893.67	\$ 23,494,671.28	\$ 21,839,800.17
T ROWE PRICE	\$ 129,597,909.53	\$ 96,408,505.04	\$ 142,716,142.95	\$ 125,036,187.88	\$ 8,985,612.92	\$ 9,208,396.06	\$ 9,491,474.14	\$ 9,235,084.96	\$ 8,112,694.84
Sub-Total	\$ 518,114,273.92	\$ 387,665,178.01	\$ 587,039,818.67	\$ 516,935,253.42	\$ 32,372,563.10	\$ 33,797,164.74	\$ 34,031,270.96	\$ 33,189,674.22	\$ 30,392,421.92
DWS (SCUDDER)*	\$ 4,245,138.17			\$ 7,239,947.34					\$ 375,150.00
Sub-Total incl DWS	\$ 522,359,412.09			\$ 524,175,200.76					\$ 30,767,571.92
TOTAL (w/o WRS & DWS)	\$ 1,420,517,709.93	\$ 1,183,293,282.32	\$ 1,602,690,795.12	\$ 1,516,391,471.62	\$ 72,254,143.13	\$ 76,222,954.86	\$ 77,360,699.60	\$ 77,271,500.71	\$ 74,610,432.64
TOTAL (incl WRS)	\$ 1,442,610,451.93								
TOTAL (incl WRS & DWS)	\$ 1,446,855,590.10								

Note: WRS, American United Life, and DWS (Scudder) are no longer investment options, but past records have been retained for comparison.

* Asset balances are available for WRS and for DWS. Since they are still in our plan, we have included them for reference.

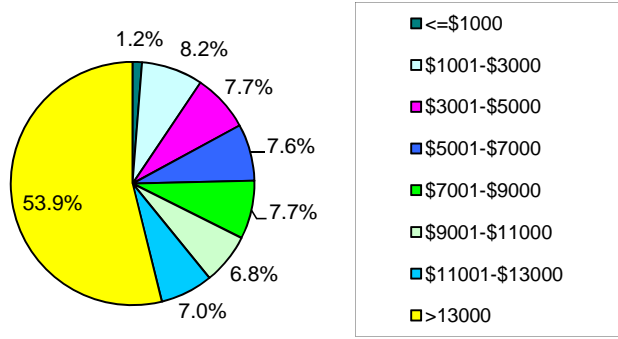
Annual Contributions by Investment Company Type - 2002-2009



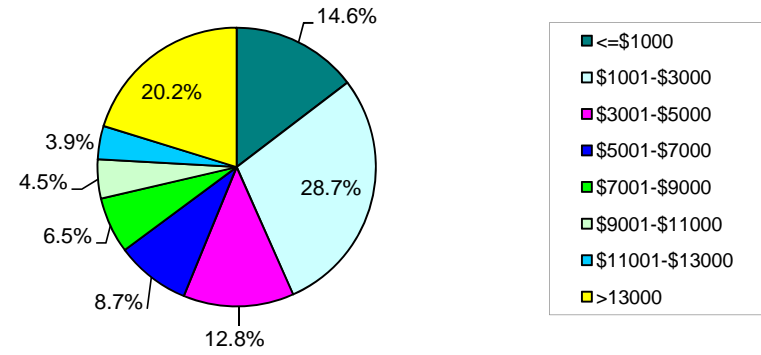
	2002	2003	2004	2005	2006	2007	2008	2009
Insurance	\$ 11,607,894.95	\$ 11,070,814.35	\$ 11,081,152.07	\$ 10,946,082.68	\$ 10,925,782.49	\$ 10,277,873.94	\$ 9,735,479.94	\$ 8,697,971.14
TIAA-CREF	\$ 24,671,510.50	\$ 26,535,832.23	\$ 28,782,327.79	\$ 30,148,167.03	\$ 31,641,246.46	\$ 32,268,885.56	\$ 32,029,290.44	\$ 31,183,608.89
Mutual Funds	\$ 24,998,862.98	\$ 25,293,909.16	\$ 27,185,452.48	\$ 29,470,804.93	\$ 30,767,571.92	\$ 33,189,674.22	\$ 34,031,270.96	\$ 32,372,563.10
WRS	\$ 715,325.60	\$ 827,864.82	\$ 942,799.76	\$ 1,066,981.94	\$ 1,275,831.77	\$ 1,535,066.99	\$ 1,564,658.26	\$ -
	\$ 61,993,594.03	\$ 63,728,420.56	\$ 67,991,732.10	\$ 71,632,036.58	\$ 74,610,432.64	\$ 77,271,500.71	\$ 77,360,699.60	\$ 72,254,143.13

Source: UW Payroll records

2009 Contributions by Size of Deferral



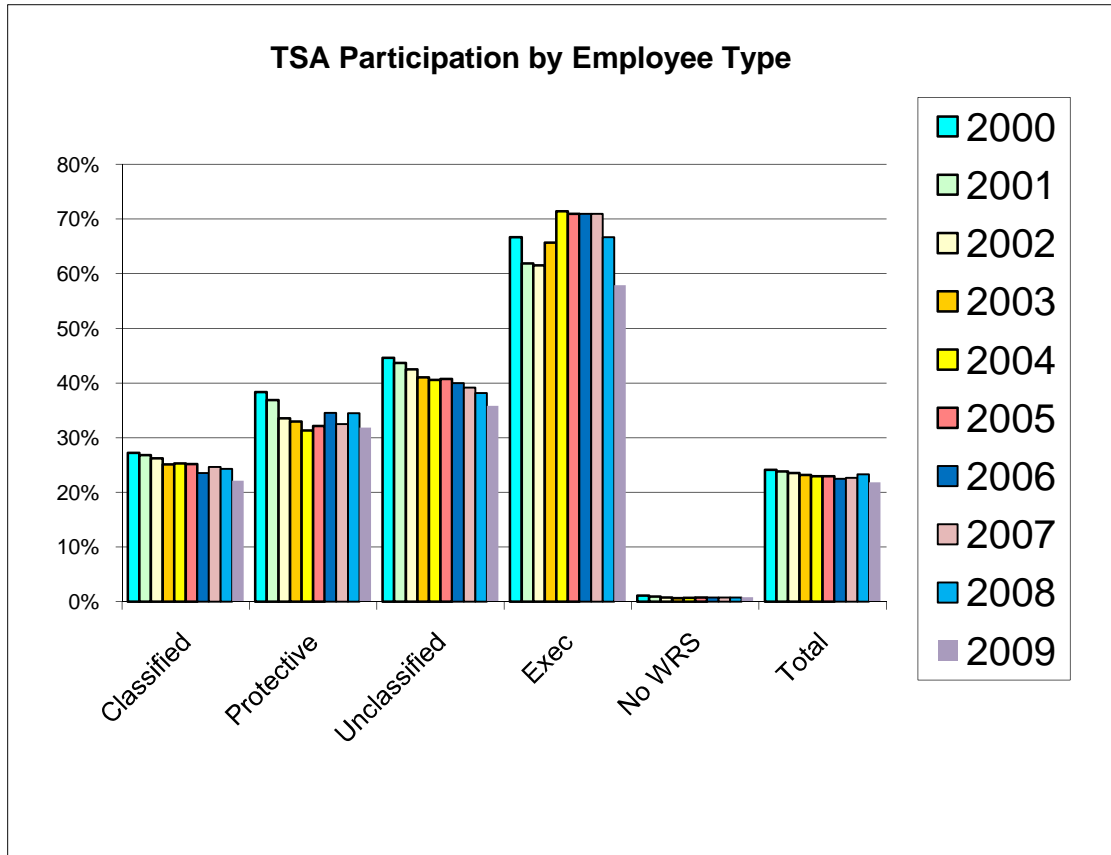
2009 Participants by Size of Deferral



Contributions

Number of Contributors

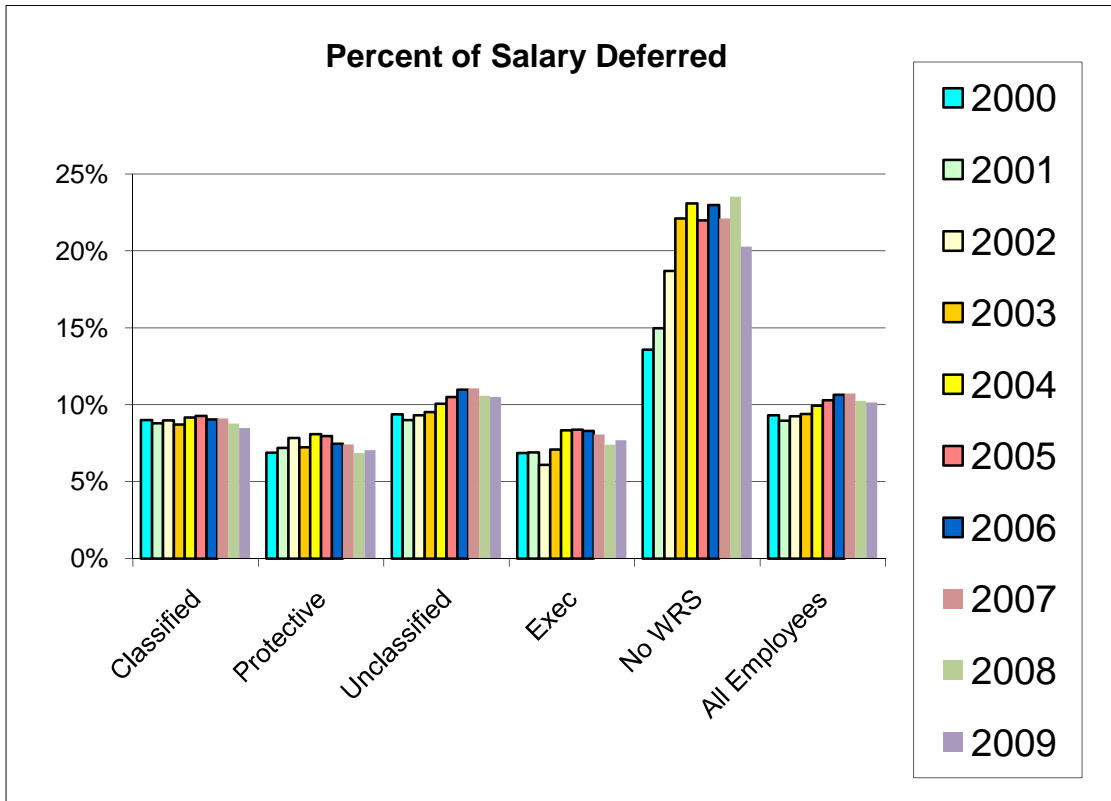
	2003		2004		2005		2006		2007		2008		2009		2003	2004	2005	2006	2007	2008	2009			
<=\$1000	\$	937,293	\$	938,220	\$	952,084	\$	853,911	\$	911,336	\$	904,429	\$	897,404	1,580	1,606	1,621	1,495	1,545	1,559	1,564			
\$1001-\$3000	\$	6,723,708	\$	6,597,321	\$	6,619,715	\$	6,456,818	\$	6,183,314	\$	6,250,418	\$	5,912,362	3,509	3,436	3,444	3,367	3,202	3,210	3,068			
\$3001-\$5000	\$	6,842,978	\$	6,648,217	\$	6,584,332	\$	6,310,600	\$	6,245,585	\$	6,133,050	\$	5,530,653	1,695	1,642	1,624	1,548	1,553	1,515	1,370			
\$5001-\$7000	\$	6,263,919	\$	5,955,554	\$	6,104,231	\$	6,067,615	\$	6,224,667	\$	6,159,888	\$	5,457,358	1,058	1,013	1,032	1,022	1,049	1,038	924			
\$7001-\$9000	\$	6,547,580	\$	6,618,616	\$	6,297,185	\$	5,828,533	\$	5,896,138	\$	6,094,993	\$	5,597,386	817	825	785	725	731	757	695			
\$9001-\$11000	\$	10,429,985	\$	8,433,796	\$	7,120,324	\$	6,214,060	\$	5,433,385	\$	5,505,237	\$	4,886,478	1,022	831	704	615	537	544	484			
\$11001-\$13000	\$	11,190,369	\$	12,801,966	\$	8,281,707	\$	6,745,273	\$	6,203,835	\$	5,345,401	\$	5,041,101	930	1,035	679	555	512	444	415			
>13000	\$	14,648,479	\$	19,913,941	\$	29,739,821	\$	36,133,623	\$	40,173,242	\$	40,967,283	\$	38,931,402	1,012	1,275	1,835	2,105	2,291	2,345	2,161			
\$13001-\$15000											\$	8,394,412	\$	6,580,643							590	462		
\$15001-\$17000											\$	9,462,812	\$	9,585,290								604	597	
>\$17000											\$	23,110,059	\$	22,765,468									1,151	1,102
Total	\$	63,584,311	\$	67,907,631	\$	71,699,399	\$	74,610,433	\$	77,271,501	\$	77,360,700	\$	72,254,143	11,623	11,663	11,724	11,432	11,420	11,412	10,681			
Average	\$	5,471	\$	5,822	\$	5,824	\$	6,115	\$	6,766	\$	6,779	\$	6,765	In 2007, 920 participants contributed \$19,000 or more.									
Median	\$	3,612	\$	3,900	\$	3,900	\$	3,986	\$	4,200	\$	4,200	\$	4,000	In 2008, 922 participants contributed \$19,000 or more.									
															291 contributed over 20,500									
															In 2009, 907 participants contributed \$19,000 or more.									



	lassified	Protective	Unclassified	Exec	No WRS	Total	N
2000	27.21%	38.32%	44.61%	66.67%	1.12%	24.10%	50,595
2001	26.84%	36.90%	43.66%	61.90%	0.95%	23.85%	51,147
2002	26.23%	33.52%	42.49%	61.54%	0.76%	23.55%	50,889
2003	25.10%	32.97%	41.02%	65.70%	0.65%	23.21%	50,133
2004	25.27%	31.32%	40.54%	71.43%	0.69%	22.95%	50,850
2005	25.14%	32.12%	40.74%	70.97%	0.73%	22.96%	51,058
2006	23.56%	34.55%	40.00%	70.97%	0.75%	22.49%	50,823
2007	24.67%	32.46%	39.14%	70.97%	0.73%	22.67%	50,384
2008	24.32%	34.48%	38.14%	66.67%	0.77%	23.30%	48,836
2009	22.14%	31.86%	35.85%	57.89%	0.81%	21.81%	48,717

Source: UW Payroll records

Please note: those not eligible for WRS include short-term academic staff, rehired annuitants, graduate assistants and others not likely to participate in the 403(b) plan.



	Classified	Protective	Unclassified	Exec	No WRS	All Employees
2000	9.00%	6.89%	9.38%	6.86%	13.59%	9.32%
2001	8.78%	7.19%	9.00%	6.90%	14.97%	8.97%
2002	8.98%	7.83%	9.30%	6.09%	18.71%	9.26%
2003	8.70%	7.23%	9.52%	7.08%	22.11%	9.39%
2004	9.17%	8.08%	10.07%	8.33%	23.09%	9.93%
2005	9.28%	7.97%	10.50%	8.38%	21.98%	10.30%
2006	9.04%	7.47%	10.97%	8.30%	22.99%	10.64%
2007	9.11%	7.42%	11.07%	8.06%	22.11%	10.72%
2008	8.77%	6.86%	10.58%	7.39%	23.52%	10.25%
2009	8.49%	7.05%	10.49%	7.70%	20.28%	10.14%

Source: UW Payroll records

PARTICIPANT CHARACTERISTICS 2000-2009

NUMBER

	Unclassified		Executives		Classified		Protectives		No WRS		Total	
	TSA Part.	All Emp.	TSA Part.	All Emp.	TSA Part.	All Emp.	TSA Part.	All Emp.	TSA Part.	All Emp.	TSA Part.	All Emp.
2000	8,523	19,104	24	36	3,372	12,392	64	167	212	18,896	12,195	50,595
2001	8,580	19,658	26	42	3,348	12,472	62	168	179	18,807	12,195	51,147
2002	8,496	19,996	24	39	3,267	12,454	59	176	137	18,224	11,983	50,889
2003	8,317	20,283	24	36	3,120	12,431	60	182	112	17,201	11,633	50,133
2004	8,309	20,496	25	35	3,158	12,495	57	182	122	17,642	11,671	50,850
2005	8,407	20,636	22	31	3,102	12,337	62	193	131	17,861	11,724	51,058
2006	8,308	20,772	22	31	2,904	12,325	66	191	132	17,504	11,432	50,823
2007	8,213	20,986	22	31	2,998	12,153	62	191	125	17,023	11,420	50,384
2008	8,202	21,473	22	33	2,988	12,270	70	203	130	14,857	11,412	48,836
2009	7,751	21,529	22	38	2,711	12,192	65	204	132	14,754	10,681	48,717

AVERAGE SALARY

	Unclassified		Executives		Classified		Protectives		No WRS		Total	
	TSA Part.	All Emp.	TSA Part.	All Emp.	TSA Part.	All Emp.	TSA Part.	All Emp.	TSA Part.	All Emp.	TSA Part.	All Emp.
2000	\$ 59,351	\$ 46,998	\$137,453	\$ 135,344	\$ 32,424	\$ 24,743	\$ 45,349	\$ 39,538	\$ 19,268	\$ 4,458	\$ 51,299	\$ 26,995
2001	\$ 62,266	\$ 49,086	\$127,818	\$ 129,209	\$ 34,598	\$ 26,233	\$ 50,931	\$ 43,099	\$ 20,339	\$ 4,125	\$ 54,170	\$ 29,176
2002	\$ 64,219	\$ 50,594	\$149,742	\$ 143,768	\$ 35,189	\$ 26,815	\$ 51,013	\$ 43,551	\$ 19,611	\$ 4,276	\$ 55,949	\$ 30,545
2003	\$ 66,468	\$ 51,774	\$161,895	\$ 160,550	\$ 38,351	\$ 29,050	\$ 54,691	\$ 46,652	\$ 19,786	\$ 4,589	\$ 58,838	\$ 32,313
2004	\$ 66,835	\$ 52,121	\$163,099	\$ 161,202	\$ 38,932	\$ 29,067	\$ 54,625	\$ 45,829	\$ 16,271	\$ 4,602	\$ 59,009	\$ 29,617
2005	\$ 67,454	\$ 52,914	\$174,528	\$ 168,629	\$ 39,079	\$ 30,141	\$ 56,195	\$ 44,175	\$ 19,511	\$ 4,785	\$ 59,501	\$ 32,956
2006	\$ 69,053	\$ 53,879	\$174,919	\$ 178,377	\$ 41,735	\$ 31,743	\$ 60,699	\$ 47,862	\$ 20,292	\$ 4,174	\$ 61,520	\$ 32,517
2007	\$ 70,820	\$ 55,359	\$191,384	\$ 188,095	\$ 42,977	\$ 33,093	\$ 64,527	\$ 50,621	\$ 18,936	\$ 4,418	\$ 63,120	\$ 33,775
2008	\$ 73,788	\$ 57,314	\$185,140	\$ 176,603	\$ 46,440	\$ 35,729	\$ 68,105	\$ 54,040	\$ 20,314	\$ 4,763	\$ 66,261	\$ 35,970
2009	\$ 74,556	\$ 57,655	\$196,124	\$ 175,348	\$ 46,318	\$ 35,713	\$ 68,193	\$ 53,893	\$ 22,240	\$ 5,023	\$ 67,004	\$ 36,300

NOTE: 2000 salaries are understated because 1999 unclassified staff salary increases were delayed until March, 2000.

AVERAGE AGE

	Unclassified		Executives		Classified		Protectives		No WRS		Total	
	TSA Part.	All Emp.	TSA Part.	All Emp.	TSA Part.	All Emp.	TSA Part.	All Emp.	TSA Part.	All Emp.	TSA Part.	All Emp.
2000	48.3	45.4	57.2	56.4	48.2	45.5	40.6	37.6	45.0	35.7	48.2	42.2
2001	48.3	45.4	57.7	56.8	48.5	45.6	39.6	37.9	46.1	36.4	48.3	42.7
2002	48.6	45.5	57.0	57.1	48.8	46.0	39.5	37.9	49.1	36.5	48.6	43.0
2003	48.9	45.8	57.1	57.2	49.3	46.3	38.9	38.0	46.7	36.7	48.9	43.4
2004	49.1	45.9	58.1	58.1	49.5	46.6	39.4	37.9	44.0	34.3	49.2	42.1
2005	53.8	49.4	61.7	61.8	54.1	50.3	44.9	40.9	57.2	37.6	53.9	45.5
2006	53.1	48.6	61.0	60.4	53.4	49.5	44.3	40.1	56.6	36.9	53.2	44.8
2007	52.3	47.8	59.5	59.7	52.8	49.0	44.3	39.8	55.1	36.3	52.4	44.2
2008	51.4	46.8	58.5	58.7	52.0	48.2	43.6	38.8	52.3	38.8	51.6	43.4
2009	51.5	47.0	58.9	57.5	52.0	48.3	43.9	38.9	52.0	35.2	51.6	43.4

NOTE: 2000 salaries are understated because 1999 unclassified staff salary increases were delayed until March, 2000.

2009 UW TSA Program Participation by Unit and Age

WRS-Covered Employees Only																	
	<u><20</u>	<u>20-29</u>	<u>30-39</u>	<u>40-49</u>	<u>50-59</u>	<u>60-69</u>	<u>70-79</u>	<u>80+</u>	2009	2008	2007	2006	All WRS	2009	2008	2007	2006
									Total	Total	Total	Total	Employees	Percent	Percent	Percent	Percent
Madison		110	775	1326	1983	987	90	12	5,283	5,445	5,441	5,466	15,834	33.36%	33.66%	34.66%	34.31%
Milwaukee		28	154	259	400	241	18	1	1,101	1,163	1,156	1,157	3,640	30.25%	31.48%	32.32%	32.80%
Eau Claire		9	46	112	214	97	5		483	534	525	521	1,348	35.83%	38.86%	39.68%	39.86%
Green Bay		12	41	64	78	36	1	1	233	252	248	253	695	33.53%	35.59%	37.86%	37.82%
La Crosse		4	47	90	143	76	1		361	394	401	410	1,103	32.73%	36.72%	37.72%	38.75%
Oshkosh		12	52	115	152	108	7		446	481	472	477	1,564	28.52%	30.62%	30.73%	31.65%
Parkside		4	22	40	64	35	6		171	196	198	190	645	26.51%	30.25%	31.48%	29.50%
Platteville		4	40	46	120	39	9		258	268	268	265	949	27.19%	28.03%	29.13%	29.22%
River Falls		7	22	46	103	60		1	239	259	261	250	813	29.40%	30.98%	32.18%	32.09%
Stevens Point		12	54	89	174	84	3		416	432	430	439	1,264	32.91%	34.56%	35.77%	36.74%
Stout		3	28	62	120	63	2		278	314	314	329	1,189	23.38%	26.66%	27.02%	28.76%
Superior		2	11	39	49	32	2		135	136	136	139	422	31.99%	31.85%	32.00%	32.63%
Whitewater		14	55	94	136	89	7		395	429	423	412	1,207	32.73%	35.54%	36.37%	35.61%
Colleges		7	37	79	90	79	6		298	303	322	305	1,220	24.43%	24.38%	26.61%	25.25%
Extension		8	58	110	192	92	2		462	489	490	494	1,330	34.74%	34.63%	35.90%	35.11%
System		2	7	17	28	15			69	83	73	67	121	57.02%	64.34%	59.84%	58.26%
System-wide			2	13	23	15			53	54	53	62	130	40.77%	46.55%	51.46%	45.93%
	-	238	1,451	2,601	4,069	2,148	159	15	10,681	11,232	11,211	11,236	33,474	31.91%	33.04%	34.01%	33.93%

2006 TSA Participation including those without WRS - 11,432

2007 TSA Participation including those without WRS - 11,420

2008 TSA Participation including those without WRS - 11,412

Note: **2009 TSA Participation includes those (132) without WRS - 10,681 vs. 10,549 w/ WRS**

Participation by Age

Age	<u><20</u>	<u>20-29</u>	<u>30-39</u>	<u>40-49</u>	<u>50-59</u>	<u>60-69</u>	<u>70-79</u>	<u>80+</u>	2009	2008	2007	2006	2005	2004 Total	2003 Total
									Total	Total	Total	Total	Total	Total	Total
TSA Participants	-	238	1,451	2,601	4,069	2,148	159	15	10,549	11,282	11,211	11,236	11,512	11,549	11,518
All WRS Employees	2	2,267	6,530	8,479	10,620	5,163	384	29	33,474	34,000	32,965	33,117	32,974	33,208	32,932
Percent	0.00%	10.50%	22.22%	30.68%	38.31%	41.60%	41.41%	51.72%	31.51%	33.18%	34.01%	33.93%	34.91%	34.78%	34.98%

Source: UW Payroll records

The numbers of TSA participants above include those not in the WRS

2009 Investment Company Selection - Employees Joining or Leaving the Program or Company

Authorized Vendors	Departing Customers			On-Going	New Customers			All TSA Deferrals* (2009)	
	All TSA Deferrals* (2008)	Terminated Employment in 2008	Discontinued All TSA Deferrals in 2008	TSA Participants, dropped vendor in 2008	TSA Deferrals continuing in 2009	New Hires, joined Program in 2009	Current Employees, joined or rejoined Program in 2009		TSA Participants, added new vendor in 2009
RiverSource	1,084	58	49	14	963		13	6	982
Lincoln	878	51	43	11	773	2	6	2	783
Dreyfus	106	5	8	3	90	2	7	3	101
Fidelity	3,435	174	157	24	3,080	82	138	45	3,339
T Rowe Price	1,439	72	66	20	1,281	31	50	20	1,380
TIAA-CREF SRA	5,024	294	225	23	4,482	98	204	88	4,867
TIAA-CREF RA	41	3	1	4	33		1		33
WRS - fixed	367	18	192	157					
WRS - variable	21		14	7					
Total*	12,395	675	755	263	10,702	215	419	164	11,485

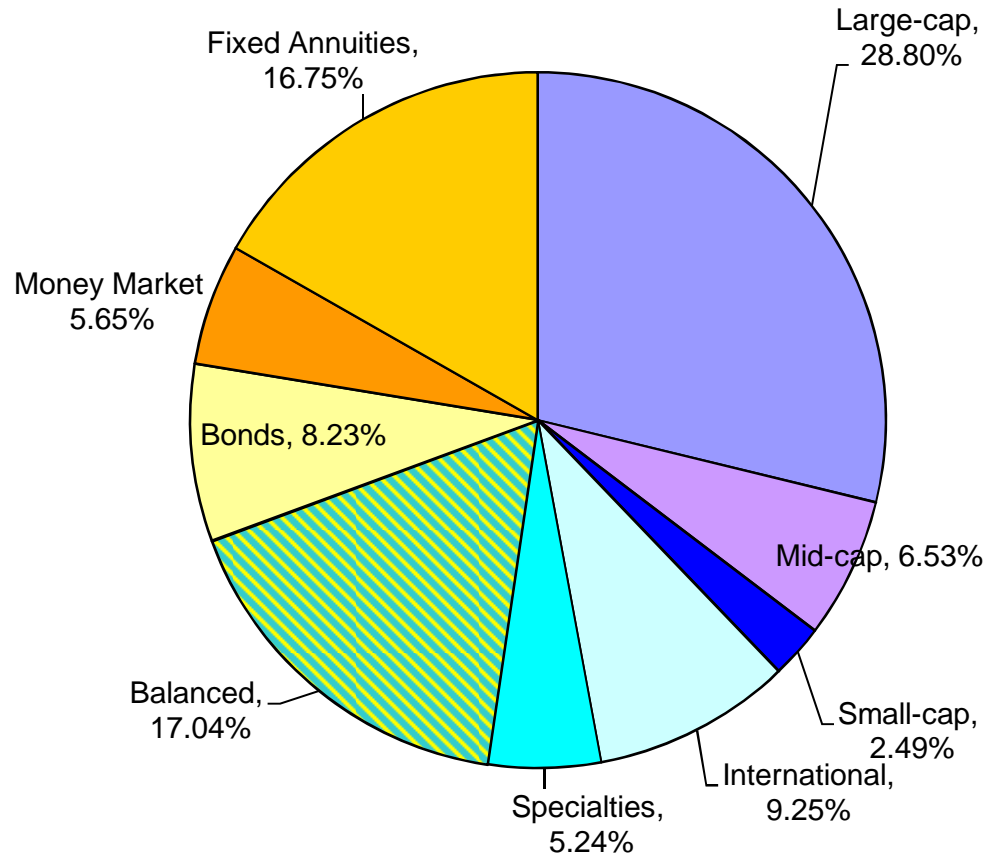
*some participants have more than one vendor selection

Source: UW Payroll Records

Note: totals are not exact due to discrepancies in the data.

Allocation of Contributions and Assets

2009 Contributions



	<u>2009 Contr.</u>	<u>2008 Contr.</u>	<u>2009 Assets</u>	<u>2008 Assets</u>
Large-cap Value	\$ 2,544,478.48	\$ 2,199,964.79	\$ 38,112,459.08	\$ 31,902,432.68
Large-cap Blend	\$ 11,705,294.49	\$ 12,574,721.88	\$ 263,709,250.47	\$ 202,993,359.21
Large-cap Growth	\$ 7,705,068.14	\$ 8,232,984.28	\$ 153,064,996.40	\$ 111,495,489.17
	28.80%	32.65%	32.02%	29.27%
Mid-cap Value	\$ 1,695,757.12	\$ 1,704,952.65	\$ 25,839,762.69	\$ 20,446,104.46
Mid-cap Blend	\$ 1,525,917.61	\$ 1,956,511.43	\$ 25,501,615.51	\$ 21,024,903.57
Mid-cap Growth	\$ 1,757,474.82	\$ 1,513,926.33	\$ 25,232,570.03	\$ 17,360,137.59
	6.53%	7.34%	5.39%	4.97%
Small-cap Value	\$ 539,882.69	\$ 308,864.21	\$ 8,724,224.21	\$ 6,687,615.68
Small-cap Blend	\$ 693,128.45	\$ 533,220.77	\$ 8,460,057.42	\$ 4,952,667.97
Small-cap Growth	\$ 668,440.08	\$ 637,508.47	\$ 11,067,159.91	\$ 8,765,040.59
	2.49%	2.10%	1.99%	1.72%
Europe Stock	\$ 169,416.65	\$ 208,185.30	\$ 2,600,950.11	\$ 1,922,907.65
Latin Amer. Stock	\$ 245,120.70	\$ 174,479.44	\$ 6,036,824.35	\$ 2,423,990.82
Divers. EmERGE. Mkts	\$ 439,534.76	\$ 281,030.94	\$ 6,360,276.31	\$ 2,927,470.22
Divers. Pacific Stock	\$ 32,359.40	\$ 50,345.15	\$ 994,674.73	\$ 610,554.36
Pacific ex-Japan Stock	\$ 253,927.58	\$ 198,861.70	\$ 5,065,065.04	\$ 2,439,316.22
Japan Stock	\$ 36,698.37	\$ 38,925.86	\$ 865,475.94	\$ 843,464.61
Foreign Stock	\$ 3,829,314.97	\$ 3,981,263.58	\$ 58,963,935.96	\$ 42,468,830.80
World Stock	\$ 2,047,704.42	\$ 2,330,565.52	\$ 38,379,412.19	\$ 28,803,071.53
	9.25%	10.31%	8.40%	6.97%

Allocation of Contributions and Assets, cont.

	<u>2009 Contr.</u>	<u>2008 Contr.</u>	<u>2009 Assets</u>	<u>2008 Assets</u>
Conservative Allocation	\$ 207,659.45	\$ 86,271.21	\$ 4,676,946.59	\$ 1,643,344.19
Moderate Allocation	\$ 4,474,611.44	\$ 5,803,511.17	\$ 75,818,324.46	\$ 83,972,157.43
Target Retirement Date	\$ 8,194,325.22	\$ 5,465,235.96	\$ 50,063,120.77	\$ 28,983,842.56
Convertible Bond	\$ 53,732.68	\$ 74,056.28	\$ 1,700,082.13	\$ 1,051,634.74
World Allocation	\$ 56,935.20	\$ 52,942.31	\$ 1,103,511.18	\$ 207,513.67
	17.04%	16.29%	9.39%	9.79%
Long Government	\$ 109,994.21	\$ 17,930.23	\$ 1,250,075.61	\$ 1,449,664.14
Intermediate Govt	\$ 836,085.97	\$ 337,915.59	\$ 9,738,050.33	\$ 9,417,084.50
Short Government	\$ 99,672.66	\$ 48,949.39	\$ 1,982,056.01	\$ 1,490,585.53
Long-Term Bond	\$ 237,163.09	\$ 213,592.74	\$ 3,498,684.98	\$ 2,952,775.81
Intermediate-Term Bond	\$ 2,467,647.91	\$ 2,395,640.93	\$ 45,377,747.51	\$ 37,847,246.28
Short-Term Bond	\$ 182,772.54	\$ 132,613.37	\$ 3,546,692.38	\$ 3,274,627.14
Ultrashort Bond	\$ 13,797.89	\$ 17,655.26	\$ 151,841.08	\$ 131,113.04
Inflation Protected Bond	\$ 1,156,355.15	\$ 947,474.51	\$ 21,280,144.31	\$ 15,478,099.19
High-Yield Bond	\$ 303,141.25	\$ 404,381.51	\$ 7,443,069.07	\$ 4,198,614.39
Multisector Bond	\$ 619,907.77	\$ 493,565.60	\$ 11,805,155.47	\$ 8,288,989.10
International Bond	\$ 82,074.04	\$ 70,750.05	\$ 1,330,116.12	\$ 1,114,490.10
Emerging Mkt Bond	\$ 77,951.12	\$ 58,471.28	\$ 2,024,477.22	\$ 1,117,346.37
World Bond	\$ 34,120.93	\$ 2,600.77	\$ 746,262.68	\$ 565,612.76
Bank Loan	\$ 54,991.66	\$ 40,931.27	\$ 1,433,539.37	\$ 590,034.05
	8.23%	7.35%	7.86%	7.43%
Special.-Communications	\$ 120,966.95	\$ 71,265.17	\$ 2,661,941.04	\$ 1,374,635.52
Special.-Financial	\$ 138,188.27	\$ 105,898.74	\$ 1,965,049.84	\$ 1,746,508.26
Special.-Health	\$ 497,715.68	\$ 386,308.19	\$ 7,741,437.61	\$ 7,016,475.29
Special.-Nat. Resources	\$ 735,589.79	\$ 557,119.97	\$ 12,127,822.76	\$ 8,077,479.36
Special.-Prec. Metals	\$ 134,843.24	\$ 97,986.36	\$ 2,700,993.00	\$ 1,907,560.76
Special.-Real Estate	\$ 1,766,168.15	\$ 2,386,697.51	\$ 22,736,510.88	\$ 30,994,565.25
Special.-Technology	\$ 434,525.55	\$ 322,479.82	\$ 11,056,894.80	\$ 6,071,895.53
Special.-Utilities	\$ 168,013.29	\$ 208,292.97	\$ 3,752,902.56	\$ 3,134,223.26
	5.24%	5.87%	4.56%	5.10%
Money Market	\$ 4,303,378.32	\$ 2,892,077.70	\$ 48,053,910.13	\$ 55,141,247.10
	5.65%	4.10%	3.38%	4.66%
Fixed Annuities	\$ 12,771,106.71	\$ 9,852,077.08	\$ 383,771,639.69	\$ 355,986,559.87
	16.75%	13.98%	27.02%	30.08%
Total	\$ 76,222,954.86	\$ 70,471,005.24	\$ 1,420,517,709.93	\$ 1,183,293,282.32

Source: Investment company reporting

50 Most-Used Funds Based on 2009 Contributions

	Company	Fund Name	Ticker	Fund Type	2009 Contributions	2009 Assets
1	TIAA-CREF	TIAA Traditional Annuity		Fixed	\$ 11,331,099.30	\$ 329,341,174.62
2	TIAA-CREF	CREF Stock		Large Blend	\$ 5,602,177.46	\$ 166,301,139.87
3	Fidelity	Fidelity <i>Contrafund</i> [®]	FCNTX	Large Growth	\$ 2,171,179.47	\$ 45,832,932.17
4	TIAA-CREF	CREF Social Choice		Moderate Allocation	\$ 2,083,449.15	\$ 34,285,782.88
5	TIAA-CREF	CREF Global Equities		World Stock	\$ 1,763,704.20	\$ 33,958,978.93
6	TIAA-CREF	CREF Growth		Large Growth	\$ 1,707,682.17	\$ 29,136,209.82
7	TIAA-CREF	CREF Equity Index		Large Blend	\$ 1,463,555.81	\$ 24,484,975.53
8	TIAA-CREF	TIAA Real Estate		Specialty-Real Estate	\$ 1,372,388.78	\$ 16,468,141.48
9	TIAA-CREF	CREF Bond		Intermediate-Term Bond	\$ 1,166,015.92	\$ 18,667,165.34
10	Lincoln	Fixed Account		Fixed	\$ 1,056,993.80	\$ 47,203,640.47
11	TIAA-CREF	CREF Money Market		Money Market	\$ 958,294.35	\$ 8,310,269.94
12	TIAA-CREF	CREF Inflation-linked Bond		Inflation Protected Bond	\$ 885,056.11	\$ 14,562,340.17
13	Fidelity	Fidelity Freedom 2020 Fund [®]	FFFDX	Target Date 2016-2020	\$ 816,499.96	\$ 6,843,388.36
14	Fidelity	Fidelity Low-Priced Stock Fund	FLPSX	Mid-Cap Blend	\$ 786,575.12	\$ 16,880,754.95
15	Fidelity Spartan	Spartan [®] 500 Index Fund - Investor Class	FSMKX	Large Blend	\$ 733,318.14	\$ 5,810,442.27
16	Fidelity	Fidelity Cash Reserves	FDRXX	Money Market	\$ 706,312.78	\$ 10,817,224.11
17	Fidelity	Fidelity Freedom 2035 Fund [®]	FFTHX	Target Date 2031-2035	\$ 679,666.94	\$ 1,847,271.26
18	Fidelity	Fidelity Balanced Fund	FBALX	Moderate Allocation	\$ 663,700.83	\$ 10,020,994.73
19	TRowePrice	T Rowe Price Capital Appreciation Fund	PRWCX	Moderate Allocation	\$ 630,409.54	\$ 8,836,460.96
20	TRowePrice	T Rowe Price Equity Income Fund	PRFDX	Large Value	\$ 622,850.73	\$ 9,742,576.18
21	TRowePrice	T Rowe Price Prime Reserve Fund	PRRXX	Money Market	\$ 596,798.98	\$ 4,342,346.73
22	Fidelity	Fidelity Diversified International Fund	FDIVX	Foreign Large Growth	\$ 575,589.93	\$ 10,104,823.54
23	Fidelity	Fidelity <i>Magellan</i> [®] Fund	FMAGX	Large Growth	\$ 567,591.83	\$ 17,720,859.35
24	TRowePrice	T Rowe Price Mid-Cap Growth Fund	RPMGX	Mid-Cap Growth	\$ 554,773.00	\$ 7,198,816.11
25	Fidelity	Fidelity Freedom 2040 Fund [®]	FFFFX	Target Date 2036-2040	\$ 539,584.22	\$ 2,213,095.50
26	TIAA-CREF	International Equity Index	TRIEX	Foreign Large Blend	\$ 525,535.17	\$ 6,047,985.10
27	Fidelity	Fidelity Freedom 2030 Fund [®]	FFFEX	Target Date 2026-2030	\$ 524,201.28	\$ 2,679,835.35
28	TIAA-CREF	Lifecycle Fund 2030	TCLNX	Target Date 2026-2030	\$ 523,194.99	\$ 1,896,211.34
29	Fidelity	Fidelity Blue Chip Growth Fund	FBGRX	Large Growth	\$ 509,877.17	\$ 9,070,739.51
30	TIAA-CREF	Lifecycle Fund 2025	TCLFX	Target Date 2021-2025	\$ 466,490.92	\$ 1,389,707.01
31	TIAA-CREF	Lifecycle Fund 2020	TCLTX	Target Date 2016-2020	\$ 456,271.59	\$ 2,788,308.92
32	Fidelity	Fidelity Money Market Fund	SPRXX	Money Market	\$ 456,116.84	\$ 2,785,135.11
33	Fidelity	Fidelity Retirement Money Market Portfolio	FRTXX	Money Market	\$ 444,590.02	\$ 5,543,382.21
34	Fidelity	Fidelity Freedom 2025 Fund [®]	FFTWX	Target Date 2021-2025	\$ 434,650.87	\$ 2,791,158.41
35	TIAA-CREF	Lifecycle Fund 2035	TCLRX	Target Date 2031-2035	\$ 433,336.92	\$ 1,320,036.66
36	Fidelity Select	Fidelity Select Money Market Portfolio	FSLXX	Money Market	\$ 418,884.64	\$ 4,069,724.01
37	Fidelity	Fidelity U.S. Bond Index Fund	FBIDX	Intermediate-Term Bond	\$ 414,007.67	\$ 6,171,294.99
38	Fidelity	Fidelity Freedom 2015 Fund [®]	FFVFX	Target Date 2011-2015	\$ 413,307.54	\$ 4,156,865.81
39	Fidelity Spartan	Spartan [®] Total Market Index Fd - Investor Cl	FSTMX	Large Blend	\$ 399,296.10	\$ 6,550,807.26
40	Fidelity	Fidelity Equity-Income Fund	FEQIX	Large Value	\$ 395,404.02	\$ 8,639,283.04
41	Fidelity	Fidelity Value Fund	FDVLX	Mid-Cap Value	\$ 385,434.13	\$ 7,550,494.02
42	TRowePrice	T Rowe Price Retirement 2030 Fund	TRRCX	Target Date 2026-2030	\$ 379,885.96	\$ 1,540,481.61
43	Fidelity	Fidelity Mid-Cap Stock Fund	FMCSX	Mid-Cap Growth	\$ 366,214.18	\$ 4,978,454.11
44	TIAA-CREF	Lifecycle Fund 2040	TCLOX	Target Date 2036-2040	\$ 361,918.77	\$ 1,012,540.19
45	Fidelity	Fidelity International Discovery Fund	FIGRX	Foreign Large Blend	\$ 361,076.61	\$ 4,210,027.87
46	TRowePrice	T Rowe Price Retirement 2020 Fund	TRRBX	Target Date 2016-2020	\$ 356,175.96	\$ 2,760,781.32
47	Fidelity	Fidelity Government Income Fund	FGOVX	Government	\$ 344,230.99	\$ 2,737,611.52
48	Ameriprise	Fixed Account		Fixed	\$ 338,456.28	\$ 6,865,006.01
49	Fidelity	Fidelity Growth Company Fund	FDGRX	Large Growth	\$ 335,771.48	\$ 7,672,953.74
50	TIAA-CREF	Mid Cap Value	TRVRX	Mid-Cap Value	\$ 335,383.57	\$ 2,873,725.57
Total of Top 50 Funds					\$ 50,414,982.19	\$ 989,034,355.96

50 Most-Used Funds Based on 2008 Contributions

For Comparison

	Company	Fund Name	Ticker	Fund Type	2008 Contributions	2008 Assets
1	TIAA-CREF	TIAA Traditional Annuity		Fixed	\$ 8,733,080.00	\$ 313,534,707.00
2	TIAA-CREF	CREF Stock		Large Blend	\$ 6,568,210.00	\$ 126,664,968.00
3	Fidelity	Fidelity <i>Contrafund</i> [®]	FCNTX	Large Growth	\$ 2,378,877.14	\$ 34,277,760.50
4	TIAA-CREF	CREF Social Choice		Moderate Allocation	\$ 2,350,666.00	\$ 26,894,204.00
5	TIAA-CREF	CREF Global Equities		World Stock	\$ 2,096,688.00	\$ 25,659,030.00
6	TIAA-CREF	CREF Growth		Large Growth	\$ 1,999,510.00	\$ 20,374,696.00
7	TIAA-CREF	TIAA Real Estate		Specialty-Real Estate	\$ 1,970,790.00	\$ 26,494,758.00
8	TIAA-CREF	CREF Equity Index		Large Blend	\$ 1,759,224.00	\$ 18,618,002.00
9	WRS	WRS Core (Fixed)		Moderate Allocation	\$ 1,377,742.48	\$ 21,790,592.55
10	TIAA-CREF	CREF Bond		Intermediate-Term Bond	\$ 1,068,452.00	\$ 15,612,030.00
11	Fidelity	Fidelity Balanced Fund	FBALX	Moderate Allocation	\$ 883,231.83	\$ 7,789,540.99
12	Fidelity	Fidelity Low-Priced Stock Fund	FLPSX	Mid-Cap Blend	\$ 870,252.31	\$ 11,388,498.05
13	Lincoln	Delaware Fixed Account		Fixed	\$ 847,951.09	\$ 34,908,708.19
14	TIAA-CREF	CREF Inflation-linked Bond		Inflation Protected Bond	\$ 795,927.00	\$ 10,886,045.00
15	Fidelity	Fidelity Diversified International Fund	FDIVX	Foreign Large Growth	\$ 705,668.45	\$ 7,710,661.34
16	Fidelity	Fidelity Cash Reserves	FDRXX	Money Market	\$ 704,989.03	\$ 12,106,171.32
17	Fidelity	Fidelity <i>Magellan</i> [®] Fund	FMAGX	Large Growth	\$ 687,305.42	\$ 13,123,678.21
18	TIAA-CREF	CREF Money Market		Money Market	\$ 649,215.00	\$ 11,094,559.00
19	Fidelity	Fidelity Freedom 2020 Fund [®]	FFFDX	Target Date 2015-2029	\$ 645,604.57	\$ 4,062,316.65
20	TIAA-CREF	International Equity Index	TRIEX	Foreign Large Blend	\$ 585,111.00	\$ 3,564,480.00
21	Fidelity Spartan	Spartan [®] 500 Index Fund - Investor Class	FSMKX	Large Blend	\$ 563,937.69	\$ 4,722,850.06
22	Fidelity	Fidelity Blue Chip Growth Fund	FBGRX	Large Growth	\$ 541,961.20	\$ 6,154,179.42
23	Fidelity Select	Fidelity Select Money Market Portfolio	FSLXX	Money Market	\$ 512,904.05	\$ 4,315,035.73
24	Fidelity	Fidelity Equity-Income Fund	FEQIX	Large Value	\$ 488,737.47	\$ 7,418,657.73
25	Fidelity	Fidelity Freedom 2040 Fund [®]	FFFFX	Target Date 2030+	\$ 470,839.06	\$ 1,088,941.86
26	Fidelity	Fidelity Value Fund	FDVLX	Mid-Cap Value	\$ 449,225.25	\$ 5,680,398.70
27	Fidelity	Fidelity Mid-Cap Stock Fund	FMCSX	Mid-Cap Growth	\$ 436,979.39	\$ 3,221,934.92
28	Fidelity	Fidelity Freedom 2035 Fund [®]	FFTHX	Target Date 2030+	\$ 433,102.14	\$ 868,953.32
29	Fidelity	Fidelity Growth & Income Portfolio	FGRIX	Large Blend	\$ 423,043.68	\$ 5,482,411.07
30	Fidelity	Fidelity Growth Company Fund	FDGRX	Large Growth	\$ 396,382.43	\$ 5,448,759.14
31	Fidelity	Fidelity <i>Puritan</i> [®] Fund	FPURX	Moderate Allocation	\$ 394,461.73	\$ 8,349,706.43
32	TIAA-CREF	Lifecycle Fund 2020	TCLTX	Target Date 2015-2029	\$ 392,594.00	\$ 1,735,689.00
33	Fidelity	Fidelity Freedom 2015 Fund [®]	FFVFX	Target Date 2015-2029	\$ 388,405.90	\$ 2,436,723.65
34	Ameriprise	RiverSource [®] VP - Diversified Equity Income		Large Value	\$ 383,010.99	\$ 3,402,409.21
35	Fidelity	Fidelity Freedom 2030 Fund [®]	FFFEX	Target Date 2030+	\$ 376,369.11	\$ 1,503,347.91
36	Fidelity	Fidelity Freedom 2010 Fund [®]	FFFCX	Target Date 2000-2014	\$ 366,280.47	\$ 3,391,685.57
37	Fidelity	Fidelity Freedom 2025 Fund [®]	FFTWX	Target Date 2015-2029	\$ 358,804.34	\$ 1,724,774.84
38	Lincoln	American Funds Growth		Large Growth	\$ 355,413.14	\$ 4,590,236.63
39	Fidelity	Fidelity Leveraged Company Stock Fund	FLVCX	Mid-Cap Blend	\$ 351,932.04	\$ 1,857,153.35
40	Fidelity	Fidelity Canada Fund	FICDX	Foreign Large Blend	\$ 345,489.23	\$ 2,391,651.61
41	Fidelity	Fidelity U.S. Bond Index Fund	FBIDX	Intermediate-Term Bond	\$ 336,787.90	\$ 4,577,684.30
42	Fidelity	Fidelity International Discovery Fund	FIGRX	Foreign Large Blend	\$ 326,502.38	\$ 2,826,961.63
43	Fidelity	Fidelity <i>New Millennium Fund</i> [®]	FMILX	Mid-Cap Growth	\$ 324,215.83	\$ 3,682,824.44
44	Fidelity Spartan	Spartan [®] Total Market Index Fund - Investor Cl.	FSTMX	Large Blend	\$ 317,317.25	\$ 4,558,732.55
45	TIAA-CREF	Mid Cap Value	TRVRX	Mid-Cap Value	\$ 310,793.00	\$ 1,693,375.00
46	Fidelity Spartan	Spartan [®] U.S. Equity Index Fund - Investor Cl.	FUSEX	Large Blend	\$ 300,353.43	\$ 4,389,544.25
47	TIAA-CREF	Lifecycle Fund 2015	TCLIX	Target Date 2000-2014	\$ 288,547.00	\$ 1,264,018.00
48	Ameriprise	RiverSource [®] VP - Large Cap Equity Fund		Large Blend	\$ 288,512.54	\$ 3,067,385.86
49	Fidelity	Fidelity Dividend Growth Fund	FDGFX	Large Blend	\$ 288,461.47	\$ 2,790,230.36
50	Lincoln	Delaware VIP Diversified Income		Intermediate-Term Bond	\$ 286,085.20	\$ 5,446,842.51

Total of Top 50 Funds \$ 49,175,944.63 \$ 856,638,505.85

Educational Initiatives

In 2009 TSA Program staff continued to promote education efforts by providing support and resources for campus benefits staff, working with our investment companies, updating our written informational pieces, making more information available to employees on our web site, and emphasizing services to campuses where TSA participation is below average.

Achievements include the following:

- Encouraging investment company participation in educational efforts. Individual counseling sessions continued to be popular. In 2009 TIAA-CREF counseled 770 employees at all campuses except Parkside; Fidelity held 216 one-on-one counseling sessions; Lincoln met with 1,256 participants; Ameriprise (RiverSource) met with 1,027 participants; Dreyfus counseled 16 employees at one-on-one sessions and held “Women and Investing” seminars at Madison and Milwaukee; and T. Rowe Price counseled 39 employees. In 2009 a total of over 200 days of counseling were provided reaching over 3,000 employees.
- Facilitating TSA investment companies participation in campus benefit fairs. TSA companies reached out to additional employees during benefits fairs at 12 campuses, Green Bay, La Crosse, Madison, Milwaukee, Oshkosh, Parkside, Platteville, River Falls, Stevens Point, Stout, Superior and Whitewater. TIAA-CREF attended 12 benefits fairs; Fidelity attended 11; T. Rowe Price attended 7; and Dreyfus attended 5. Ameriprise and Lincoln did not attend benefits fairs because they have been prohibited from writing new contracts.
- Coordinating TSA messages on earning statements for student hourlies, classified, and unclassified employees. Student employees receive a message twice a year; classified employees three times a year; and unclassified employees four times a year. By receiving their statements electronically, employees can click on the link taking them directly to the TSA website.
- Developing a web page of financial information websites. Links are provided to IRS web pages providing 403(b) information, finance.yahoo.com, morningstar.com, choosetosave.org, onyourmoney.com and many others.
- Updating the TSA Program PowerPoint presentation designed for employees not familiar with the Program or not yet participating to include new income tax tables and contribution limits.
- Communicating with those employees who made UW TSA 403(b) contributions to the Wisconsin Retirement System. As of January 1, 2009, the WRS could no longer accept 403(b) pretax contributions. The Department of Employee Trust Funds, which administers the WRS, determined that it was unable to comply with changes in federal plan requirements. A packet of materials was sent to these employees at their home addresses providing information and encouraging them to sign up with another investment company in the TSA Program.
- Presenting workshops at UW institutions for UW employees and their families. UW Extension and UW Colleges staff in the area were also invited to attend. TSA Review Committee member Kevin Bahr developed and presented “The Current State of the Economy and the TSA” PowerPoint. Carol Fischer and Bob Kunkel also presented workshops at their campuses. TSA workshops were held at 8 campuses, Eau Claire, Green Bay, La Crosse, Madison, Oshkosh, River Falls, Stevens Point and Waukesha, reaching 240 employees.
- Requesting investment returns as of June 30 and December 31 from our TSA 403(b) companies and compiling **Selected Returns**. The **Investment Returns** and **Selected Returns** are provided to the campus TSA Coordinators for dissemination to employees.
- Revising and printing the **UW TSA 403(b) Question and Answer Guide** and distributing it to campuses.
- Updating resources available on our website including current contributions limits, fund returns, updating the **How to Enroll in the TSA Program** page, the **Schedule of Individual Counseling Sessions**, the revised **Selected Returns** and **Quick Guide to the TSA Programs**, TSA Review Committee Meeting minutes, and the **Annual Report**.

The campus TSA coordinators also made presentations, organized TSA events, and made the arrangements for the presentations by investment companies and System staff. The Program is greatly enhanced by their work.