

2010 Annual Report

Tax-Sheltered Annuity 403(b) Program
University of Wisconsin
April 15, 2011



Human Resources
University of Wisconsin System Administration
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UNIVERSITY OF WISCONSIN TAX-SHELTERED ANNUITY PROGRAM

2010 ANNUAL REPORT

EXECUTIVE SUMMARY

As the economy continued to improve in 2010, contributions to the UW TSA 403(b) Plan increased slightly. In 2010, University employees contributed more than \$73 million to investments available under the Program – an increase of approximately \$1 million. With continued improved markets in 2010, accumulated assets also continued to recover some of what they lost in 2008, increasing by almost 9.9% to over \$1.56 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 2010, the top ten funds accounted for almost 36% of all contributions, and the top 50 funds for almost 64% of contributions. Again this year thirteen of the top 50 funds are Target Retirement Date funds, which are diversified investments that grow more conservative as the participant gets closer to retirement.

In 2009 the CREF Money Market placed eleventh in the list of funds ranked according to contributions received. Working together with TIAA-CREF, we communicated with the contributors to the CREF Money Market fund to inform them that the TIAA Traditional Annuity option is fully liquid like a money market fund but receives a 3% guaranteed return, at a minimum, much better than the Money Market option. This year the CREF Money Market is in spot #22 based on contributions, which indicates that the communication was effective.

In 2010 TIAA-CREF received over \$31.5 million in contributions in our plan, over 43% of the total contributions. The three mutual fund companies in our plan combined received more than 45% of contributions, slightly outpacing contributions to TIAA-CREF by approximately \$2 million. The two insurance companies together received 11%. This continues a trend away from contributions to insurance companies and toward mutual fund companies.

During 2010, the TSA Review Committee, UW System legal counsel, and TSA program staff focused on ensuring that the UW TSA 403(b) plan was fully compliant with all IRS 403(b) Regulations.

Major changes to the UW TSA 403(b) Plan this past year included:

- Switching from a manual loan approval and monitoring process to using TIAA-CREF's Compliance Coordinator program to approve and monitor loans. The Compliance Coordinator is an information aggregation internet tool that allows each company to approve loans. From January 1, 2010 through mid-October, staff manually approved 143 loans. From mid-October – December 31, 2010, 44 loans were issued through the Compliance Coordinator. A total of 187 loans were approved from January – December 2010.
- Offering Fidelity institutional or “K” class shares of the top five Fidelity funds in the UW Plan, plus all the Target Retirement Date Fidelity Freedom funds. Because of the size of our aggregated investments, participants in our UW TSA Plan qualify to purchase these types of shares, and can benefit from their lower expense ratios.
- Implementing an increased participant fee. In order to cover the cost of administration of the program, the TSA Program fee was raised from \$9 – where it had been for the past 12 years – to \$15 per year effective 2011.

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 hourlies, appeared three times during the year.

TSA Review Committee member Bob Kunkel volunteered his time to participate in a campus workshop. Benefits staff at the campuses organized TSA events and made arrangements for presentations by UW System staff and TSA companies. TSA investment companies, in particular TIAA-CREF, continued to offer very popular individual counseling sessions. In 2010 a total of over 200 days of counseling were provided at all the UW institutions, reaching more than 4,000 employees.

Participation

Despite the increased education initiatives, the UW 403(b) Program saw a slight drop in the total number of contributors in 2010. Total participation decreased from 10,681 in 2009 to 10,596 in 2010, a loss of 85 contributors. Continued mandatory furloughs for all employees and a weak economy may be affecting employees' ability to save for retirement. To counteract the depressing effect of a sluggish economy 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% of all permanent employees and over 38% of those between age 50 and 69 participated in the Program in 2010. On average, participants contributed 10.39% of salary. However, there were marked differences among groups of contributors. Although the average TSA contribution was \$6,891, 15.1% of participants contributed \$1,000 or less, and over 55.6% – well over half of our participants – contributed \$5,000 or less. The median contribution was \$4,143. Over half (55.4%) of all our 2010 contributions came from the 21.1% of contributors who deferred over \$13,000 in the year.

Asset Allocation

In 2010 TSA participants continued the pattern of slightly decreased exposure to Large-cap funds. Large-cap stock funds attracted 28.10% of current contributions – compared to 28.80% in 2009, 32.65% in 2008, 34.44% in 2007, 34.71% in 2006, 38.36% in 2005, and 41.21% in 2004. Contributions to Mid-cap, Small-cap and Foreign funds, however, broke the pattern of decreases from past years, and all began to increase slightly. As the market has continued to improve in 2010, assets have begun to regain their former strength: large-caps now make up 32.26% of plan assets, up from 32.02% in 2009 and 29.27% in 2008, but still not up to the 2007 level of 37.41%.

Contributions to both fixed annuities and to money market funds decreased somewhat from a combined total of 22.4% of contributions to 19.15% of contributions. Assets in these very conservative investments have declined as well and represent 27.57% of assets compared with 30.4% last year. Contributions to bond funds have increased, accounting for 9.2% of contributions compared with 8.23% in 2009. Balanced funds, which include many lifecycle or target date funds, increased to 20.06% of all contributions.

In 2010, contributions to all types of specialty or sector funds declined. Although Real Estate funds continue to be the most popular specialty fund, contributions to these funds dropped last year as well. Breaking a pattern from the past four years, there were more contributions to Small-cap funds than there were to Real Estate funds in 2010.

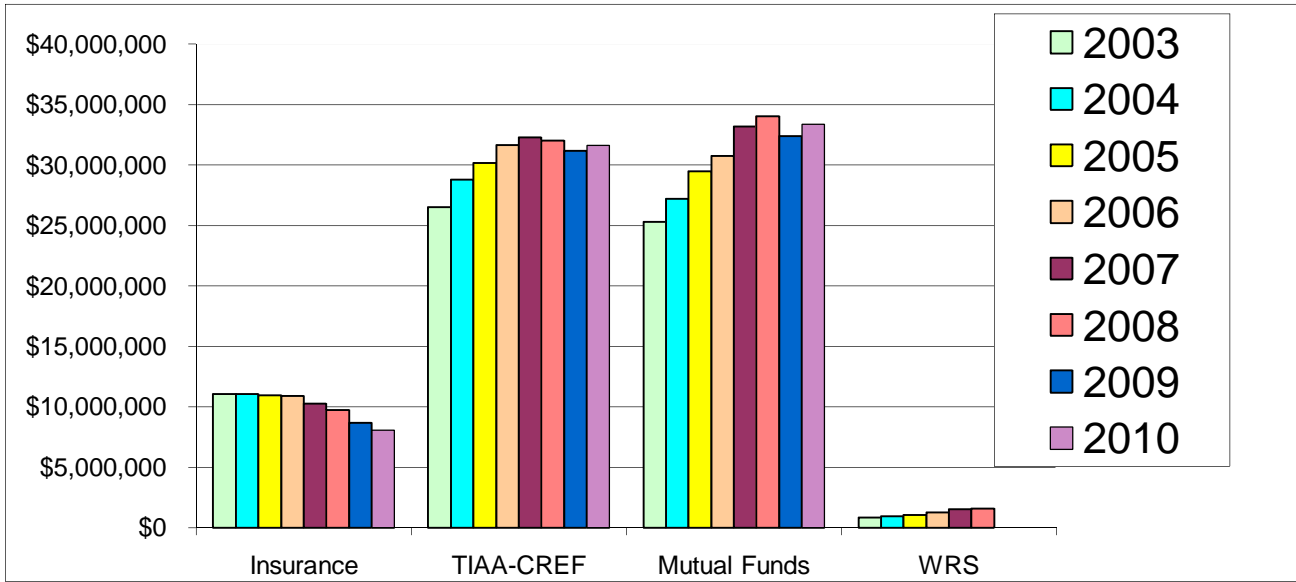
2007-2010 PLAN ASSETS AND ANNUAL CONTRIBUTIONS BY INVESTMENT COMPANY

	TOTAL ASSETS (Company Reported)				ANNUAL CONTRIBUTIONS (UW Payroll Records)				
	2010	2009	2008	2007	2010	2010 - Vendor Reported	2009	2008	2007
INSURANCE									
RiverSource (IDS)	\$ 71,808,744.62	\$ 66,255,612.66	\$ 55,880,262.29	\$ 99,957,048.45	\$ 4,584,384.88	\$ 4,544,252.31	\$ 4,900,616.86	\$ 5,476,699.69	\$ 5,752,049.88
LINCOLN	\$ 129,158,505.05	\$ 128,582,711.84	\$ 101,931,532.60	\$ 174,179,605.88	\$ 3,479,491.65	\$ 4,093,363.24	\$ 3,797,354.28	\$ 4,258,780.25	\$ 4,525,824.06
TIAA-CREF	\$ 771,618,057.00	\$ 707,565,111.51	\$ 612,311,140.00	\$ 713,086,061.00	\$ 31,594,855.65	\$ 31,851,231.00	\$ 31,183,608.89	\$ 32,029,290.44	\$ 32,268,885.56
Sub-Total	\$ 972,585,306.67	\$ 902,403,436.01	\$ 770,122,934.89	\$ 987,222,715.33	\$ 39,658,732.18	\$ 40,488,846.55	\$ 39,881,580.03	\$ 41,764,770.38	\$ 42,546,759.50
WRS CORE*	\$ 14,560,119.00	\$ 17,657,715.00	\$ 21,790,592.55	\$ 21,575,885.62				\$ 1,550,207.77	\$ 1,469,068.39
WRS VARIABLE*	\$ 3,901,556.00	\$ 4,435,027.00	\$ 3,714,576.87	\$ 6,852,375.50				\$ 14,450.49	\$ 65,998.60
Sub-Total	\$ 18,461,675.00	\$ 22,092,742.00	\$ 25,505,169.42	\$ 28,428,261.12				\$ 1,564,658.26	\$ 1,535,066.99
MUTUAL FUNDS									
DREYFUS	\$ 7,055,287.89	\$ 6,276,750.84	\$ 4,680,924.53	\$ 7,055,779.21	\$ 430,617.80	\$ 436,777.79	\$ 397,381.38	\$ 438,903.15	\$ 459,917.98
FIDELITY	\$ 431,215,107.90	\$ 382,239,613.55	\$ 286,575,748.44	\$ 437,267,896.51	\$ 23,457,143.08	\$ 25,151,679.36	\$ 22,989,568.80	\$ 24,100,893.67	\$ 23,494,671.28
T ROWE PRICE	\$ 150,080,367.33	\$ 129,597,909.53	\$ 96,408,505.04	\$ 142,716,142.95	\$ 9,471,634.22	\$ 9,643,432.50	\$ 8,985,612.92	\$ 9,491,474.14	\$ 9,235,084.96
Sub-Total	\$ 588,350,763.12	\$ 518,114,273.92	\$ 387,665,178.01	\$ 587,039,818.67	\$ 33,359,395.10	\$ 35,231,889.65	\$ 32,372,563.10	\$ 34,031,270.96	\$ 33,189,674.22
DWS (SCUDDER)*	\$ 4,321,259.18	\$ 4,245,138.17							
Sub-Total incl DWS	\$ 592,672,022.30	\$ 522,359,412.09							
TOTAL (w/o WRS & DWS)	\$ 1,560,936,069.79	\$ 1,420,517,709.93	\$ 1,183,293,282.32	\$ 1,602,690,795.12	\$ 73,018,127.28	\$ 75,720,736.20	\$ 72,254,143.13	\$ 77,360,699.60	\$ 77,271,500.71
TOTAL (incl WRS)	\$ 1,579,397,744.79	\$ 1,442,610,451.93							
TOTAL (incl WRS & DWS)	\$ 1,583,719,003.97	\$ 1,446,855,590.10							

Note: WRS 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.

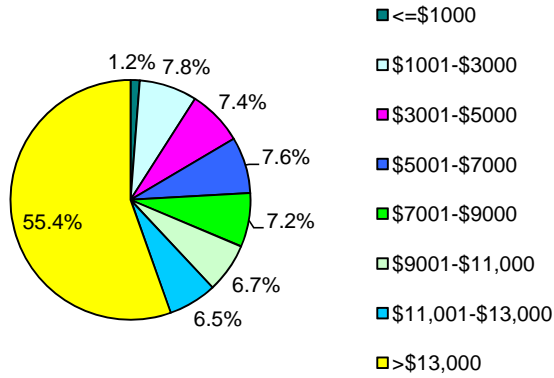
Annual Contributions by Investment Company Type - 2002-2010



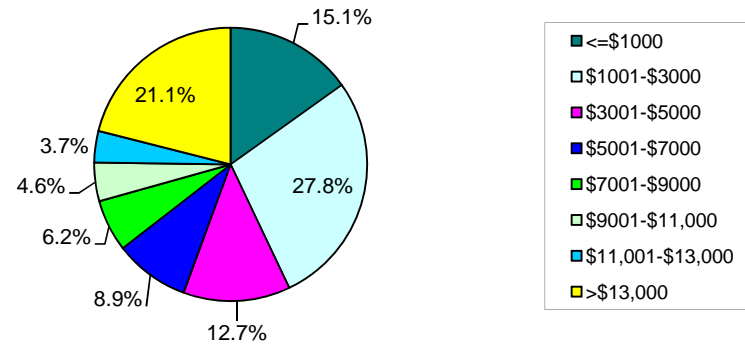
	2003	2004	2005	2006	2007	2008	2009	2010
Insurance	\$ 11,070,814.35	\$ 11,081,152.07	\$ 10,946,082.68	\$ 10,925,782.49	\$ 10,277,873.94	\$ 9,735,479.94	\$ 8,697,971.14	\$ 8,063,876.53
TIAA-CREF	\$ 26,535,832.23	\$ 28,782,327.79	\$ 30,148,167.03	\$ 31,641,246.46	\$ 32,268,885.56	\$ 32,029,290.44	\$ 31,183,608.89	\$ 31,594,855.65
Mutual Funds	\$ 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	\$ 33,359,395.10
WRS	\$ 827,864.82	\$ 942,799.76	\$ 1,066,981.94	\$ 1,275,831.77	\$ 1,535,066.99	\$ 1,564,658.26	\$ -	\$ -
	\$ 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	\$ 73,018,127.28

Source: UW Payroll records

2010 Contributions by Size of Deferral



2010 Participants by Size of Deferral



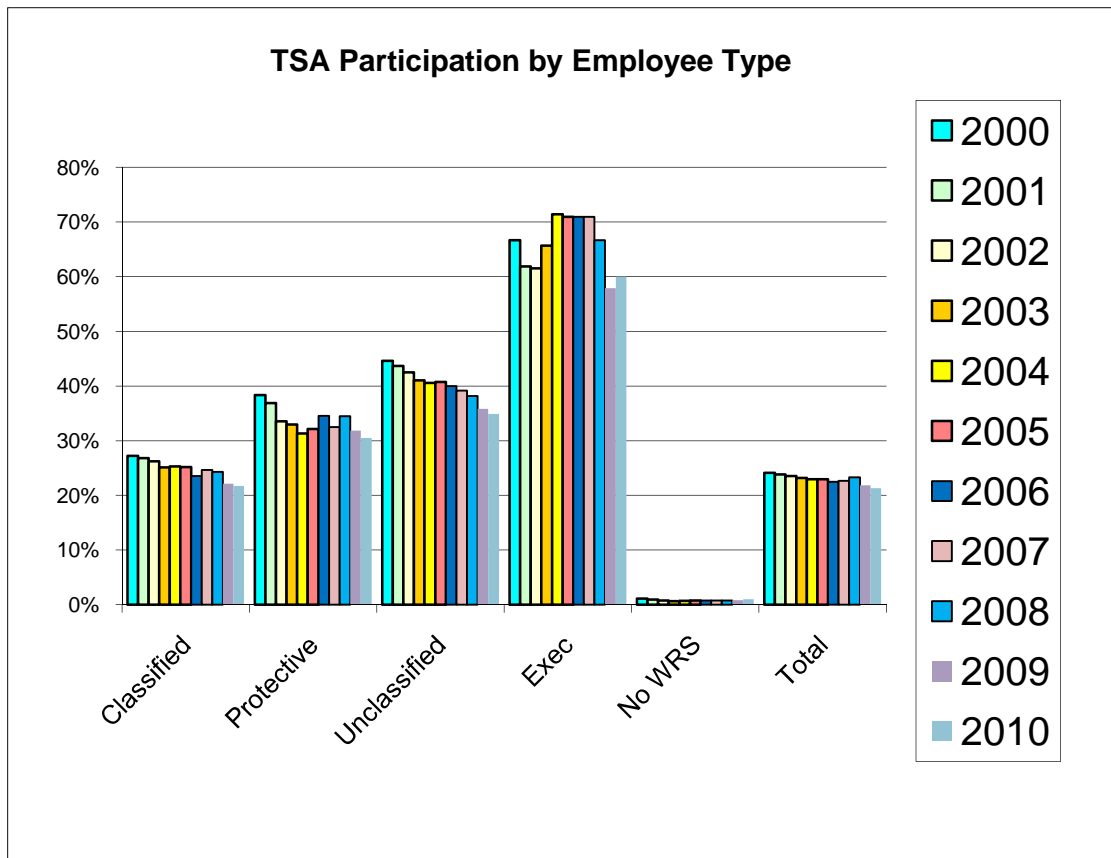
Contributions

Number of Contributors

	2004	2005	2006	2007	2008	2009	2010	2004	2005	2006	2007	2008	2009	2010
<=\$1000	\$ 938,220	\$ 952,084	\$ 853,911	\$ 911,336	\$ 904,429	\$ 897,404	\$ 906,953.62	1,606	1,621	1,495	1,545	1,559	1,564	1,603
\$1001-\$3000	\$ 6,597,321	\$ 6,619,715	\$ 6,456,818	\$ 6,183,314	\$ 6,250,418	\$ 5,912,362	\$ 5,696,882.97	3,436	3,444	3,367	3,202	3,210	3,068	2,947
\$3001-\$5000	\$ 6,648,217	\$ 6,584,332	\$ 6,310,600	\$ 6,245,585	\$ 6,133,050	\$ 5,530,653	\$ 5,437,576.25	1,642	1,624	1,548	1,553	1,515	1,370	1,343
\$5001-\$7000	\$ 5,955,554	\$ 6,104,231	\$ 6,067,615	\$ 6,224,667	\$ 6,159,888	\$ 5,457,358	\$ 5,559,091.63	1,013	1,032	1,022	1,049	1,038	924	940
\$7001-\$9000	\$ 6,618,616	\$ 6,297,185	\$ 5,828,533	\$ 5,896,138	\$ 6,094,993	\$ 5,597,386	\$ 5,280,287.93	825	785	725	731	757	695	654
\$9001-\$11,000	\$ 8,433,796	\$ 7,120,324	\$ 6,214,060	\$ 5,433,385	\$ 5,505,237	\$ 4,886,478	\$ 4,898,450.02	831	704	615	537	544	484	485
\$11,001-\$13,000	\$ 12,801,966	\$ 8,281,707	\$ 6,745,273	\$ 6,203,835	\$ 5,345,401	\$ 5,041,101	\$ 4,761,955.57	1,035	679	555	512	444	415	393
>\$13,000	\$ 19,913,941	\$ 29,739,821	\$ 36,133,623	\$ 40,173,242	\$ 40,967,283	\$ 38,931,402	\$ 40,476,929.29	1,275	1,835	2,105	2,291	2,345	2,161	2,231
\$13,001-\$15,000					\$ 8,394,412	\$ 6,580,643	\$ 6,395,277.76					590	462	450
\$15,001-\$17,000					\$ 9,462,812	\$ 9,585,290	\$ 10,431,152.62					604	597	646
>\$17,000					\$ 23,110,059	\$ 22,765,468	\$ 23,650,498.91					1,151	1,102	1,135
\$17,001-\$19,000							\$ 3,318,129.03							184
\$19,001-\$21,000							\$ 7,226,252.08							358
\$21,001-\$22,000							\$ 11,978,568.86							546
>\$22,000							\$ 1,127,548.94							47
Total	\$ 67,907,631	\$ 71,699,399	\$ 74,610,433	\$ 77,271,501	\$ 77,360,700	\$ 72,254,143	\$ 73,018,127.28	11,663	11,724	11,432	11,420	11,412	10,681	10,596

Average	\$ 5,822	\$ 6,116	\$ 6,526	\$ 6,766	\$ 6,779	\$ 6,765	\$ 6,891
Median	\$ 3,900	\$ 3,900	\$ 4,200	\$ 4,200	\$ 4,200	\$ 4,000	\$ 4,143

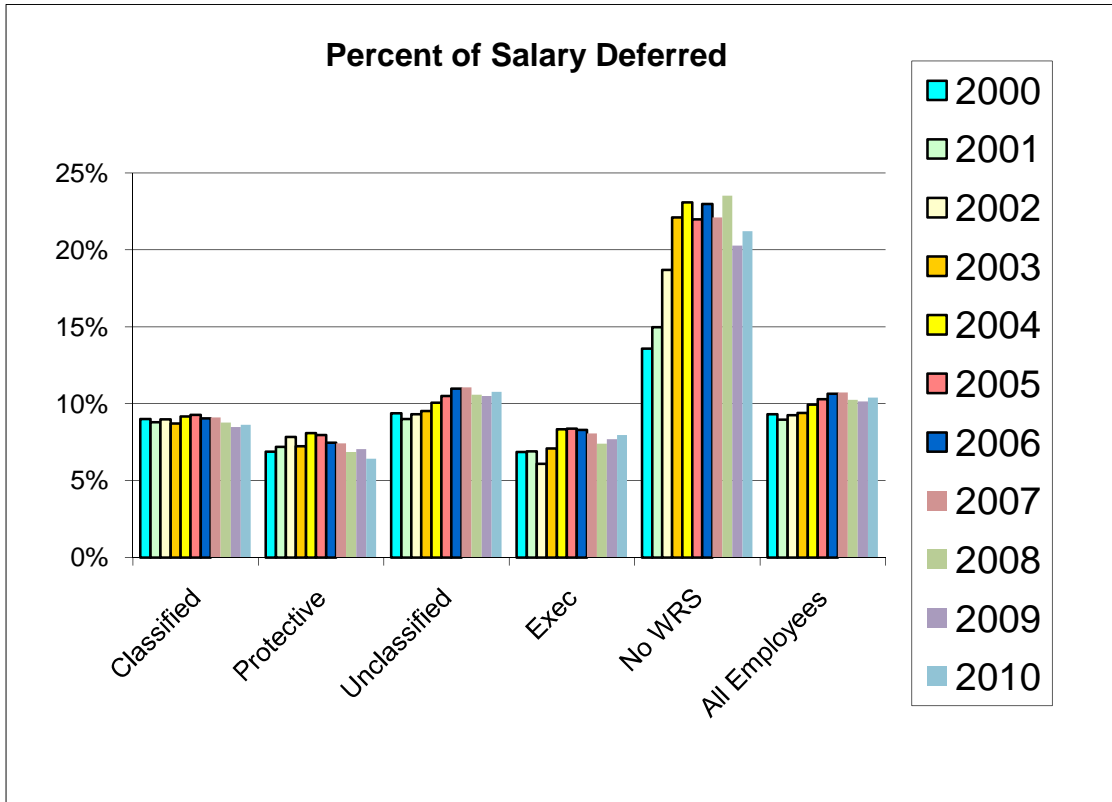
In 2007, 920 participants contributed \$19,000 or more.
 In 2008, 922 participants contributed \$19,000 or more.
 291 contributed over 20,500
 In 2009, 907 participants contributed \$19,000 or more.
 In 2010, 954 participants contributed \$19,000 or more.



	Classified	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
2010	21.70%	30.48%	34.88%	60.00%	1.00%	21.28%	49,798

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%
2010	8.63%	6.43%	10.77%	7.96%	21.22%	10.39%

Source: UW Payroll records

PARTICIPANT CHARACTERISTICS 2000-2010

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
2010	7,673	22,005	24	40	2,680	12,353	64	210	155	15,190	10,596	49,798

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
2010	\$ 74,486	\$ 56,980	\$ 183,512	\$ 184,355	\$ 46,139	\$ 35,356	\$ 65,587	\$ 52,495	\$ 18,988	\$ 5,210	\$ 66,858	\$ 35,908

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
2010	52.6	47.1	60.0	56.8	53.0	48.3	45.0	39.2	53.0	35.3	52.0	43.5

2010 UW TSA Program Participation by Unit and Age

	<20	20-29	30-39	40-49	50-59	60-69	70-79	80+	2010 Total	2009 Total	2008 Total	2007 Total	All WRS Employees	2010 Percent	2009 Percent	2008 Percent	2007 Percent
Madison		105	745	1330	1866	1086	101	13	5,246	5,283	5,445	5,441	16,121	32.54%	33.36%	33.66%	34.66%
Milwaukee		34	160	262	385	269	20	1	1,131	1,101	1,163	1,156	3,751	30.15%	30.25%	31.48%	32.32%
Eau Claire		9	43	110	202	106	7		477	483	534	525	1,321	36.11%	35.83%	38.86%	39.68%
Green Bay		9	46	58	77	39	1		230	233	252	248	729	31.55%	33.53%	35.59%	37.86%
La Crosse		4	47	83	135	85	3		357	361	394	401	1,100	32.45%	32.73%	36.72%	37.72%
Oshkosh		12	52	104	146	107	7		428	446	481	472	1,564	27.37%	28.52%	30.62%	30.73%
Parkside		2	24	45	63	34	5		173	171	196	198	660	26.21%	26.51%	30.25%	31.48%
Platteville		5	30	55	106	47	8		251	258	268	268	994	25.25%	27.19%	28.03%	29.13%
River Falls		6	26	52	90	64	1	1	240	239	259	261	822	29.20%	29.40%	30.98%	32.18%
Stevens Point		9	53	92	163	90	5		412	416	432	430	1,304	31.60%	32.91%	34.56%	35.77%
Stout		4	30	68	98	71	4		275	278	314	314	1,197	22.97%	23.38%	26.66%	27.02%
Superior		4	9	40	41	36	2		132	135	136	136	455	29.01%	31.99%	31.85%	32.00%
Whitewater		15	54	78	140	89	9		385	395	429	423	1,218	31.61%	32.73%	35.54%	36.37%
Colleges		5	36	74	86	74	9		284	298	303	322	1,288	22.05%	24.43%	24.38%	26.61%
Extension		11	60	108	176	100	2		457	462	489	490	1,377	33.19%	34.74%	34.63%	35.90%
System		2	7	17	23	20			69	69	83	73	124	55.65%	57.02%	64.34%	59.84%
System-wide			3	12	18	16			49	53	54	53	123	39.84%	40.77%	46.55%	51.46%
	-	236	1,425	2,588	3,815	2,333	184	15	10,596	10,681	11,232	11,211	34,148	31.03%	31.91%	33.04%	34.01%

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

Note: **2010** TSA Participation includes those (155) without WRS - 10,596 vs. 10,441 w/ WRS

Participation by Age

Age	<20	20-29	30-39	40-49	50-59	60-69	70-79	80+	2010 Total	2009 Total	2008 Total	2007 Total	2006 Total	2005 Total	2004 Total
TSA Participants	-	236	1,425	2,588	3,815	2,333	184	15	10,596	10,549	11,282	11,211	11,236	11,512	11,549
All WRS Employees	2	2,346	6,734	8,574	10,488	5,549	426	29	34,148	33,474	34,000	32,965	33,117	32,974	33,208
Percent	0.00%	10.06%	21.16%	30.18%	36.37%	42.04%	43.19%	51.72%	31.03%	31.51%	33.18%	34.01%	33.93%	34.91%	34.78%

Source: UW Payroll records

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

2010 Investment Company Selection - Employees Joining or Leaving the Program or Company

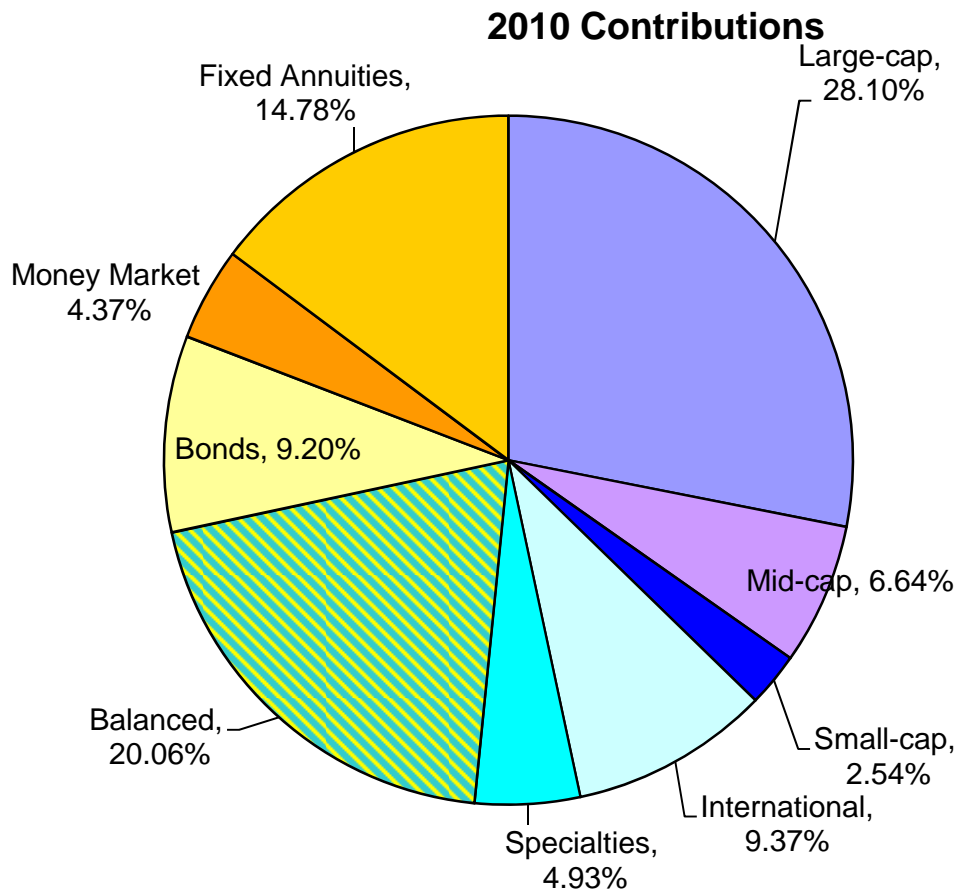
Authorized Vendors	Departing Customers			On-Going	New Customers			All TSA Deferrals* (2010)	
	All TSA Deferrals* (2009)	Terminated Employment in 2009	Discontinued All TSA Deferrals in 2009	TSA Participants, dropped vendor in 2009	TSA Deferrals continuing in 2010	New Hires, joined Program in 2010	Current Employees, joined or rejoined Program in 2010		TSA Participants, added new vendor in 2010
Dreyfus	101	6	2		93	8	14	3	118
Fidelity	3,339	140	106	20	3,073	110	192	14	3,389
T Rowe Price	1,380	68	42	15	1,255	44	91	19	1,409
TIAA-CREF SRA	4,867	221	146	15	4,485	84	218	23	4,810
TIAA-CREF RA	33	1	3	1	28		2	1	31
RiverSource	982	51	31	15	885	1	19	2	907
Lincoln	783	31	33	27	692	2	10		704
Total*	11,485	518	363	93	10,511	249	546	62	11,368

*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



	<u>2010 Contr.</u>	<u>2009 Contr.</u>	<u>2010 Assets</u>	<u>2009 Assets</u>
Large-cap Value	\$ 2,442,096.08	\$ 2,544,478.48	\$ 40,523,115.79	\$ 38,112,459.08
Large-cap Blend	\$ 11,226,775.19	\$ 11,705,294.49	\$ 293,024,745.38	\$ 263,709,250.47
Large-cap Growth	\$ 7,610,964.89	\$ 7,705,068.14	\$ 170,059,824.99	\$ 153,064,996.40
	28.10%	28.80%	32.26%	32.02%
Mid-cap Value	\$ 1,689,944.30	\$ 1,695,757.12	\$ 30,259,096.45	\$ 25,839,762.69
Mid-cap Blend	\$ 1,602,661.47	\$ 1,525,917.61	\$ 30,639,938.24	\$ 25,501,615.51
Mid-cap Growth	\$ 1,731,745.20	\$ 1,757,474.82	\$ 30,886,256.57	\$ 25,232,570.03
	6.64%	6.53%	5.88%	5.39%
Small-cap Value	\$ 577,050.64	\$ 539,882.69	\$ 11,730,288.88	\$ 8,724,224.21
Small-cap Blend	\$ 721,926.67	\$ 693,128.45	\$ 11,043,810.47	\$ 8,460,057.42
Small-cap Growth	\$ 621,736.25	\$ 668,440.08	\$ 13,167,041.01	\$ 11,067,159.91
	2.54%	2.49%	2.30%	1.99%
Europe Stock	\$ 148,532.04	\$ 169,416.65	\$ 2,795,884.84	\$ 2,600,950.11
Latin Amer. Stock	\$ 278,650.83	\$ 245,120.70	\$ 6,381,832.69	\$ 6,036,824.35
Divers. EmERGE. Mkts	\$ 520,729.81	\$ 439,534.76	\$ 8,721,628.48	\$ 6,360,276.31
Divers. Pacific Stock	\$ 39,375.41	\$ 32,359.40	\$ 1,482,220.25	\$ 994,674.73
Pacific ex-Japan Stock	\$ 299,855.39	\$ 253,927.58	\$ 6,235,862.89	\$ 5,065,065.04
Japan Stock	\$ 26,426.94	\$ 36,698.37	\$ 859,296.72	\$ 865,475.94
Foreign Stock	\$ 3,725,538.42	\$ 3,829,314.97	\$ 59,717,712.43	\$ 58,963,935.96
World Stock	\$ 2,058,561.02	\$ 2,047,704.42	\$ 42,589,048.94	\$ 38,379,412.19
	9.37%	9.25%	8.25%	8.40%

Allocation of Contributions and Assets cont.

	<u>2010 Contr.</u>	<u>2009 Contr.</u>	<u>2010 Assets</u>	<u>2009 Assets</u>
Conservative Allocation	\$ 312,247.65	\$ 207,659.45	\$ 6,092,178.94	\$ 4,676,946.59
Moderate Allocation	\$ 5,008,847.98	\$ 4,474,611.44	\$ 97,518,231.92	\$ 75,818,324.46
Target Retirement Date	\$ 9,716,193.47	\$ 8,194,325.22	\$ 70,443,456.17	\$ 50,063,120.77
Convertible Bond	\$ 53,267.23	\$ 53,732.68	\$ 1,877,472.15	\$ 1,700,082.13
World Allocation	\$ 98,095.68	\$ 56,935.20	\$ 1,625,261.22	\$ 1,103,511.18
	20.06%	17.04%	11.38%	9.39%
Long Government	\$ 87,960.90	\$ 109,994.21	\$ 1,279,501.68	\$ 1,250,075.61
Intermediate Govt	\$ 855,440.95	\$ 836,085.97	\$ 9,663,745.04	\$ 9,738,050.33
Short Government	\$ 133,600.44	\$ 99,672.66	\$ 1,195,852.75	\$ 1,982,056.01
Long-Term Bond	\$ 186,498.62	\$ 237,163.09	\$ 2,174,238.91	\$ 3,498,684.98
Intermediate-Term Bond	\$ 2,867,552.37	\$ 2,467,647.91	\$ 50,966,583.71	\$ 45,377,747.51
Short-Term Bond	\$ 225,914.32	\$ 182,772.54	\$ 4,263,896.77	\$ 3,546,692.38
Ultrashort Bond	\$ 15,903.77	\$ 13,797.89	\$ 191,460.71	\$ 151,841.08
Inflation Protected Bond	\$ 1,278,630.10	\$ 1,156,355.15	\$ 20,932,615.88	\$ 21,280,144.31
High-Yield Bond	\$ 364,616.61	\$ 303,141.25	\$ 8,308,413.86	\$ 7,443,069.07
Multisector Bond	\$ 622,351.01	\$ 619,907.77	\$ 11,423,932.99	\$ 11,805,155.47
International Bond	\$ 69,232.48	\$ 82,074.04	\$ 924,514.60	\$ 1,330,116.12
Emerging Mkt Bond	\$ 140,035.62	\$ 77,951.12	\$ 3,021,080.45	\$ 2,024,477.22
World Bond	\$ 51,194.23	\$ 34,120.93	\$ 797,593.26	\$ 746,262.68
Bank Loan	\$ 67,164.73	\$ 54,991.66	\$ 1,434,651.45	\$ 1,433,539.37
	9.20%	8.23%	7.47%	7.86%
Special.-Communications	\$ 114,759.47	\$ 120,966.95	\$ 3,163,929.05	\$ 2,661,941.04
Special.-Financial	\$ 134,955.82	\$ 138,188.27	\$ 1,882,192.70	\$ 1,965,049.84
Special.-Health	\$ 493,830.65	\$ 497,715.68	\$ 8,585,172.86	\$ 7,741,437.61
Special.-Nat. Resources	\$ 677,633.94	\$ 735,589.79	\$ 13,570,477.01	\$ 12,127,822.76
Special.-Prec. Metals	\$ 131,106.12	\$ 134,843.24	\$ 3,916,699.51	\$ 2,700,993.00
Special.-Real Estate	\$ 1,624,604.17	\$ 1,766,168.15	\$ 28,185,331.09	\$ 22,736,510.88
Special.-Technology	\$ 417,774.66	\$ 434,525.55	\$ 12,575,381.82	\$ 11,056,894.80
Special.-Utilities	\$ 141,994.55	\$ 168,013.29	\$ 4,439,460.29	\$ 3,752,902.56
	4.93%	5.24%	4.89%	4.56%
Money Market	\$ 3,311,868.41	\$ 4,303,378.32	\$ 41,838,481.32	\$ 48,053,910.13
	4.37%	5.65%	2.68%	3.38%
Fixed Annuities	\$ 11,194,889.70	\$ 12,771,106.71	\$ 388,526,656.66	\$ 383,771,639.69
	14.78%	16.75%	24.89%	27.02%
Total	\$ 75,720,736.20	\$ 76,222,954.86	\$ 1,560,936,069.79	\$ 1,420,517,709.93

Source: Investment company reporting

50 Most-Used Funds Based on 2010 Contributions

	Company	Fund Name	Ticker	Fund Type	2010 Contributions	2010 Assets
1	TIAA-CREF	TIAA Traditional Annuity		Fixed	\$ 10,020,559.00	\$ 336,487,087.00
2	TIAA-CREF	CREF Stock		Large Blend	\$ 5,385,042.00	\$ 185,808,185.00
3	TIAA-CREF	CREF Social Choice		Moderate Allocation	\$ 2,195,445.00	\$ 39,777,300.00
4	Fidelity	Fidelity Contrafund® - Class K	FCNKX	Large Growth	\$ 2,066,732.51	\$ 53,791,507.88
5	TIAA-CREF	CREF Global Equities		World Stock	\$ 1,717,779.00	\$ 37,086,775.00
6	TIAA-CREF	CREF Growth		Large Growth	\$ 1,703,788.00	\$ 33,130,504.00
7	TIAA-CREF	CREF Equity Index		Large Blend	\$ 1,360,314.00	\$ 28,030,816.00
8	TIAA-CREF	CREF Bond		Intermediate-Term Bond	\$ 1,266,001.00	\$ 22,149,808.00
9	TIAA-CREF	TIAA Real Estate		Specialty-Real Estate	\$ 1,246,381.00	\$ 20,909,559.00
10	TIAA-CREF	CREF Inflation-linked Bond		Inflation Protected Bond	\$ 908,014.00	\$ 16,157,649.00
11	Lincoln	Fixed Account		Fixed	\$ 891,430.77	\$ 45,096,142.82
12	Fidelity	Fidelity Freedom K® 2035 Fund	FKTHX	Target Date 2031-2035	\$ 885,437.01	\$ 2,915,151.57
13	Fidelity	Fidelity Freedom K® 2020 Fund	FFKDX	Target Date 2016-2020	\$ 856,437.68	\$ 9,661,191.93
14	Fidelity	Fidelity Low-Priced Stock Fund - Class K	FLPKX	Mid-Cap Blend	\$ 819,743.89	\$ 20,007,196.08
15	Fidelity Spartan	Spartan® 500 Index Fund - Investor Class	FUSEX	Large Blend	\$ 762,403.86	\$ 12,887,022.18
16	Fidelity	Fidelity Balanced Fund - Class K	FBAKX	Moderate Allocation	\$ 652,474.30	\$ 10,139,101.59
17	Fidelity	Fidelity Cash Reserves	FDRXX	Money Market	\$ 639,538.32	\$ 8,516,502.35
18	TRowePrice	T Rowe Price Capital Appreciation Fund	PRWCX	Moderate Allocation	\$ 633,305.33	\$ 10,742,730.06
19	TRowePrice	T Rowe Price Equity Income Fund	PRFDX	Large Value	\$ 616,313.34	\$ 10,632,948.78
20	TIAA-CREF	Lifecycle Fund 2020	TCLTX	Target Date 2016-2020	\$ 615,170.00	\$ 4,114,962.00
21	Fidelity	Fidelity Diversified International Fund	FDIVX	Foreign Large Growth	\$ 597,075.19	\$ 9,715,840.61
22	TIAA-CREF	CREF Money Market		Money Market	\$ 582,813.00	\$ 6,966,361.00
23	Fidelity	Fidelity Freedom K® 2015 Fund	FKVFX	Target Date 2011-2015	\$ 582,617.52	\$ 6,355,517.62
24	TRowePrice	T Rowe Price Mid-Cap Growth Fund	RPMGX	Mid-Cap Growth	\$ 569,899.86	\$ 9,308,703.85
25	Fidelity	Fidelity Freedom K® 2030 Fund	FFKEX	Target Date 2026-2030	\$ 558,534.14	\$ 3,772,564.56
26	Fidelity	Fidelity Freedom K® 2040 Fund	FFKFX	Target Date 2036-2040	\$ 556,806.78	\$ 3,314,695.53
27	Fidelity	Fidelity U.S. Bond Index Fund	FBIDX	Intermediate-Term Bond	\$ 527,064.87	\$ 6,368,518.09
28	TIAA-CREF	International Equity Index	TRIEX	Foreign Large Blend	\$ 516,755.00	\$ 5,875,237.00
29	Fidelity	Fidelity Freedom K® 2025 Fund	FKTWX	Target Date 2021-2025	\$ 515,161.51	\$ 3,889,761.35
30	TRowePrice	T Rowe Price Retirement 2020 Fund	TRRBX	Target Date 2016-2020	\$ 492,767.47	\$ 3,821,761.61
31	Fidelity	Fidelity Magellan® Fund - Class K	FMGKX	Large Growth	\$ 461,883.78	\$ 18,161,201.17
32	TIAA-CREF	Lifecycle Fund 2035	TCLRX	Target Date 2031-2035	\$ 454,111.00	\$ 2,169,232.00
33	TIAA-CREF	Lifecycle Fund 2025	TCLFX	Target Date 2021-2025	\$ 451,488.00	\$ 2,784,593.00
34	TIAA-CREF	Lifecycle Fund 2030	TCLNX	Target Date 2026-2030	\$ 448,861.00	\$ 2,753,504.00
35	Fidelity	Fidelity Blue Chip Growth Fund	FBGRX	Large Growth	\$ 437,115.77	\$ 10,431,937.60
36	Fidelity Spartan	Spartan® Total Market Index Fd - Investor Cl	FSTMX	Large Blend	\$ 417,135.73	\$ 7,701,296.35
37	TRowePrice	T Rowe Price Prime Reserve Fund	PRRXX	Money Market	\$ 399,680.73	\$ 3,735,854.68
38	TIAA-CREF	Lifecycle Fund 2040	TCLOX	Target Date 2036-2040	\$ 394,691.00	\$ 1,693,663.00
39	Fidelity Select	Fidelity Select Money Market Portfolio	FSLXX	Money Market	\$ 390,086.47	\$ 3,915,402.92
40	TRowePrice	T Rowe Price Retirement 2030 Fund	TRRCX	Target Date 2026-2030	\$ 389,930.41	\$ 2,215,060.74
41	Fidelity	Fidelity Equity-Income Fund	FEQIX	Large Value	\$ 370,236.91	\$ 8,887,231.40
42	Fidelity	Fidelity Retirement Money Market Portfolio	FRTXX	Money Market	\$ 368,126.74	\$ 4,960,052.86
43	TIAA-CREF	Lifecycle Fund 2015	TCLIX	Target Date 2011-2015	\$ 362,698.00	\$ 3,696,245.00
44	Fidelity	Fidelity Value Fund	FDVLX	Mid-Cap Value	\$ 358,255.20	\$ 8,384,714.09
45	Fidelity	Fidelity Mid-Cap Stock Fund	FMCSX	Mid-Cap Growth	\$ 355,581.76	\$ 5,844,194.04
46	Fidelity	Fidelity Government Income Fund	FGOVX	Intermediate Govt	\$ 343,760.31	\$ 2,928,775.54
47	TRowePrice	T Rowe Price Mid-Cap Value Fund	TRMCX	Mid-Cap Value	\$ 343,570.25	\$ 4,543,276.34
48	TIAA-CREF	Mid Cap Value	TRVRX	Mid-Cap Value	\$ 340,320.00	\$ 4,328,211.00
49	TRowePrice	T Rowe Price Blue Chip Growth Fund	TRBCX	Large Growth	\$ 332,785.81	\$ 4,793,936.57
50	Fidelity	Fidelity Growth Company Fund	FDGRX	Large Growth	\$ 330,103.17	\$ 8,706,982.15
Total of Top 50 Funds					\$ 48,492,227.39	\$ 1,080,066,465.91

50 Most-Used Funds Based on 2009 Contributions

For comparison

	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

Educational Initiatives

In 2010 TSA Program staff continued to promote education efforts by providing support and resources for benefits staff at our institutions, 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 2010 TIAA-CREF counseled 755 employees at all campuses except Parkside; Fidelity held 302 one-on-one counseling sessions and presented a “Building a Portfolio for Any Weather” seminar at the UW-Madison Benefits Fair; Lincoln met with 769 participants; Ameriprise (RiverSource) met with 2,116 participants; Dreyfus counseled 13 employees at one-on-one sessions and held “Invest Now for Your Future” seminars at Madison, Milwaukee and Oshkosh; and T. Rowe Price counseled 38 employees and provided live webinars with opportunities for participants to ask questions. In 2010 a total of over 200 days of counseling were provided reaching almost 4,000 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. Ameriprise, Fidelity and T. Rowe Price attended 12 benefits fairs; TIAA-CREF attended 11; Dreyfus attended 6; and Lincoln attended 3.
- Presenting workshops at UW institutions for UW employees and their families. Workshops were held at Madison, Oshkosh and Whitewater. TSA Review Committee member Bob Kunkel presented at UW Oshkosh. TSA workshops reached 170 employees.
- Facilitating TIAA-CREF’s “Socially Responsible Investing Workshop” presented by portfolio manager Scott Budde on May 6. It was presented live in Madison and streamed to eight campuses reaching a total of 75 employees. The recording is available on our website.
- Facilitating the T. Rowe Price webinar “Retirement Investing from Beginning to End” presented seven times on November 4 and 5. Eight campuses provided rooms for employees that did not have desktop access to participate in the webinar. A total of 218 employees participated.
- Conducting training for TSA Coordinators, Staff Benefits Managers and Personnel Directors via Wisline Web on July 20. The session was well attended – with representatives from all institutions, and we received very good feedback. Resources for TSA Coordinators, including the TSA Company contacts, Mistake of Fact Return Request, and the PowerPoint of the training session are available on our secure website.
- 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.
- Publishing the Spring 2010 and Fall 2010 *TSA Inve\$tor*. Employees received the newsletter via mass email. The Spring issue included articles “IRS 403(b) Final Regulations” and “Should you borrow from your 403(b)?” The Fall issue included articles “Is your beneficiary designation current?” and “Understanding your fund returns.”
- Compiling June 30 and December 31 TSA company *Investment Returns* and *Selected Returns*. The *Investment Returns* and *Selected Returns* are provided to the campus TSA Coordinators for dissemination to employees.
- Expanding the web page of financial information websites and 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.