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UW 403(b) Supplemental Retirement Program Advisory Committee (SRPAC) Meeting

Friday, December 3, 2021 – 8:30 am to 9:00 am

Via WebEx Conference

Members Present: J. Michael Collins (Chair), Rashiqa Kamal (Vice Chair), Ann Iverson, Will Mass, Syed Moiz, David Miller, Dave Schalow, Kimberly Sipiorski

Members Absent: Anoop Dhingra

Staff: Jennifer Lattis (Deputy General Counsel), Sean Nelson, Charles Saunders, Rose Stephenson

403(b) Recordkeepers: Catina Strong, TIAA;

Guests: Erin Schoonmaker, UW System HR

Meeting called to order at 8:30 a.m.

1. Welcome and Introductions

Michael Collins welcomed attendees.

2. Review and approval of the UW 403(b) SRP Plan Document +*

Committee members discussed the changes to the UW 403(b) Supplemental Retirement Program Plan Document, which brings the operation guidelines for the plan into alignment with the new plan structure. The restated 403(b) plan document eliminates minimum per paycheck contribution amount, permits in-plan roll-ins from pre-tax sources to Roth sources, permits hardship withdrawals, and permits payout of low-balances to terminated participants. Committee members asked questions about provisions and brought to light several typos, which were corrected.

MOTION: Rashiqa Kamal moved to approve the UW 403(b) Supplemental Retirement Program Plan Document as corrected, allowing subsequent non-substantive or formatting edits, if needed. Will Maas seconded. Motion passed unanimously.

Vice President Nelson stated he would present the UW 403(b) SRP Plan Document to President Thompson for his signature the following week.

3. Adjourn*

The meeting was adjourned at 8:52 am.