

403(b) Supplemental Retirement Program 2023 Annual Report

UW 403(b) Supplemental Retirement Program

Investing in **Your Financial Future**



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Program Overview

The University of Wisconsin 403(b) Supplemental Retirement Program (SRP), allows employees to invest a portion of their income for retirement on either a pre-tax basis, an after-tax basis (Roth), or a combination of both. Participation in the UW 403(b) Program is voluntary. Employees make the entire contribution; there is no employer match.

All UW System employees (including rehired annuitants, student hourlies, and graduate assistants) are eligible to participate in the program. Some positions funded by scholarships or fellowships are not eligible. Eligible employees can enroll at any time.

In the UW SRP 403(b) Program there are 18 best-in-class investment options through TIAA and Fidelity, including a Guaranteed Fix Rate Annuity fund from each provider. Participants can also choose to work through a self-directed brokerage window with TIAA or Fidelity.

The UW 403(b) Supplemental Retirement Program is administered by the Office of Trust Funds. The UW 403(b) SRP Advisory Committee (SRPAC) – a committee of faculty, academic staff, limited appointees, university staff, or retired participants appointed by the UW System President for three-year terms, functions as an advisory resource to the program. The Committee meets at least twice a year, in the spring and the fall. In addition, the SRPAC Investment Subcommittee meets twice a year to monitor the performance of the UW 403(b) SRP investment line-up.

UW 403(b) Supplemental Retirement Program
Investing in **Your Financial Future**

Executive Summary

The 2023 Universities of Wisconsin 403(b) Supplemental Retirement Program (SRP) Annual Report provides an overview of program metrics and activity based on data as of 12/31/2023 gathered from UW Human Resources System records or supplied by UW 403(b) SRP Providers.

Program Assets

As of December 31, 2023, accumulated assets exceeded \$3.3 billion – up approximately 11.5% from 2022 assets of approximately \$3 billion. This reflects 2023 market performance despite outflows during 2023. Assets by provider are shown on page 7. UW 403(b) Program 2023 providers, as well as three frozen providers, BNY Mellon (Dreyfus), DWS (ADP/Scudder) and the Wisconsin Retirement System (WRS), are included in the chart. Frozen providers Wells Fargo (Strong), American United Life (AUL), and Security Benefit Life (SBL) also have UW 403(b) SRP assets not reported here.

Investments

In 2023, the UW 403(b) Program offered a core line-up of 18 best-in-class investment options, including Target Retirement Date Funds, Index funds and actively managed funds from two recordkeepers TIAA and Fidelity. Each company offers a Guaranteed Interest Rate Annuity product as well as access to a self-directed brokerage window. The Vanguard Target Retirement 2030 Fund received the most contributions – over \$18 M. The Target Retirement Funds received over 71% of contributions; 42.2% of assets are in Target Retirement Funds; fixed annuity funds constitute 17.9% of assets.

Contributions

Contributions to the UW 403(b) Program increased by approximately 3% to \$108.5 million in 2023 from approximately \$105.4 million in 2022.

Participants contributed over \$48.5 million to TIAA – 45% of the total contributions. Fidelity received participant contributions of \$60.2 million or 55% of contributions.

Both providers in the UW 403(b) Program offer a Roth (after-tax) investment option. In 2023, Roth contributions made up almost \$24.1 million, or over 22% of the overall contributions – up from 21% in 2022, 17% in 2021, 15% in 2020, 13% in 2019, 11% in 2018, 9.2% in 2017, 8.3% in 2016, and 6.85% in 2015. There were approximately \$1.5 million more Roth deferrals in 2023 than in 2022. Roth contributions have risen steadily each year since the Roth option was introduced in 2011.

On average, participants contributed 10% of salary, although there were differences among groups of contributors. University staff contributed an average 6% of salary, the same as in 2022, whereas faculty, academic staff, and limited appointees contributed an average 10%, and those not in the Wisconsin Retirement System (WRS) contributed an average of 13% of salary.

Participation

The number of Universities of Wisconsin employees who contributed to UW 403(b) Program increased by more than 200 participants to 12,093 in 2023 from 11,887 in 2022, a 2% increase. There were 1,418 new enrollments into the program, down from 2,125 in 2022 when the UW 403(b) Supplemental Retirement Program was included in the enrollment options during the Annual Benefit Enrollment period, but higher than in any other year. Communication and outreach about the UW 403(b) SRP, including multiple My.Wisconsin.edu portal articles and two emails sent to UW employees not contributing to the program in April and September 2023 may have contributed to the increase in contributions and in participation.

Participation percentages have remained relatively high for a purely supplemental retirement program. Approximately 32% of WRS-eligible employees contributed to the 403(b) Program, as in 2022. There is UW 403(b) Program participation of 41% for those between ages 50 and 59 and 39% for those between the ages of 60 and 69, but only 26% for those between ages 30 and 39. Approximately 34% of UW employees in the 40–49 age bracket contributed in 2023. Looking at participation by employee type, 39% of faculty, academic staff, and limited employees participated in the UW 403(b) SRP in 2023, whereas 23% of University Staff participated.

Executive Summary (continued)

Employee Engagement

UW 403(b) Program staff worked with 403(b) Program providers and benefits staff at the UW institutions to promote financial wellness and educate employees about the 403(b) Program.

During *America Saves Week* (February 27 – March 3, 2023) program staff encouraged employees to increase savings and engage in financial planning through workshops, counseling sessions, interactive webinars, videos, and more.

UW 403(b) SRP staff members work with UW 403(b) SRP providers on an ongoing basis to make advice and guidance available through individual counseling sessions to help employees make choices appropriate for their situations. Since COVID-19, virtual workshops, webinars, and individual counseling sessions continue to be popular, although eleven campuses held in-person Benefit Fairs, and several campuses held in-person individual counseling sessions in 2023.

UW 403(b) SRP staff promoted the “white-label” on-demand enrollment presentation: *SRP: Investing in Your Financial Future -- Intro to the 403(b) Program*. From 1/1/23 through 12/31/23 there were 1,528 views.

Pages 34 and 35 of this report show engagement initiatives in more detail.

UW SRP Advisory Committee and Program Staff Work

The UW Supplemental Retirement Advisory Committee (SRPAC) and 403(b) Program staff concentrated on the following issues:

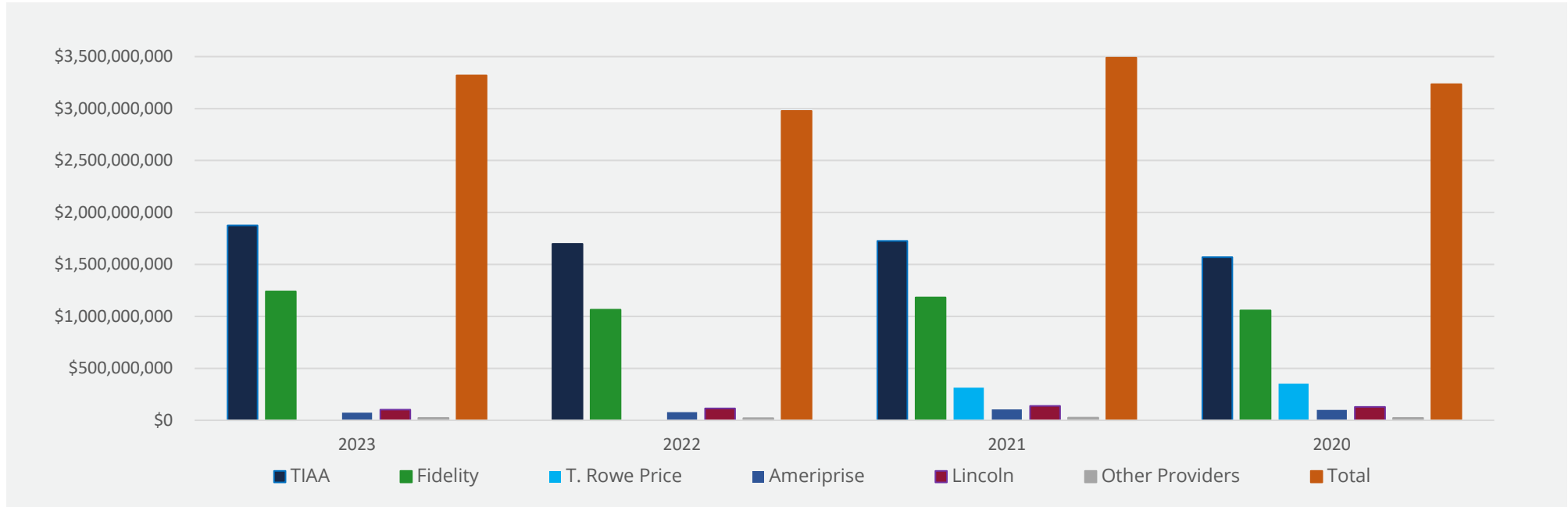
- A UW 403(b) SRP Benefits Specialist was hired in February 2023 to help support the program.
- Staff met with all 403(b) providers to review customer service, education, investment performance, and expenses.
- Program staff worked with our investment consultant, Aon Investments, to ensure the program offers the lowest-cost investments possible.
- The Plan Document and the Investment Policy statement were reviewed and revised to ensure compliance with regulation and alignment between documented procedures and actual practices, and to provide participant-centered options like withdrawal opportunities for qualified birth or adoption events.
- The EZ Enrollment form was updated and the emails that are sent to new enrollees were expanded; UW 403(b) program staff processed a record 1,019 EZ enrollments in 2023.
- UW 403(b) SRP staff continued work with Administrative Transformation Program staff and TIAA and Fidelity to ensure the transition to Workday goes smoothly; it has been postponed to July 2025. In preparing for that transition, contributions were moved to 24 of the 26 payrolls per year—with exceptions possible for participants adversely affected.
- The UW 403(b) SRP Administrator made a presentation to the Business and Finance Committee at the July Board of Regents meeting, providing an update on the transition to the new UW 403(b) Supplemental Retirement Program structure. At the suggestion of the Board of Regents, approval was obtained to recruit a UW 403(b) assistant, to ensure the program is adequately staffed.



Program Assets



Program Assets



	TIAA	Fidelity	T. Rowe Price ¹	Ameriprise	Lincoln	Other Providers ²	Total
2023	\$1,876,125,519	\$1,240,514,778		\$77,303,922	\$100,972,278	\$22,671,278	\$3,317,587,776
2022	\$1,698,268,827	\$1,064,037,674		\$79,266,525	\$113,714,230	\$21,322,062	\$2,976,609,317
2021	\$1,727,378,101	\$1,181,912,720	\$314,108,090	\$105,339,539	\$137,567,245	\$24,479,579	\$3,490,785,275
2020	\$1,570,792,018	\$1,056,518,050	\$353,679,802	\$100,026,605	\$129,899,295	\$24,015,958	\$3,234,931,728
2022-2023 % Change	10.47%	16.59%		-2.48%	-11.21%	6.33%	11.46%

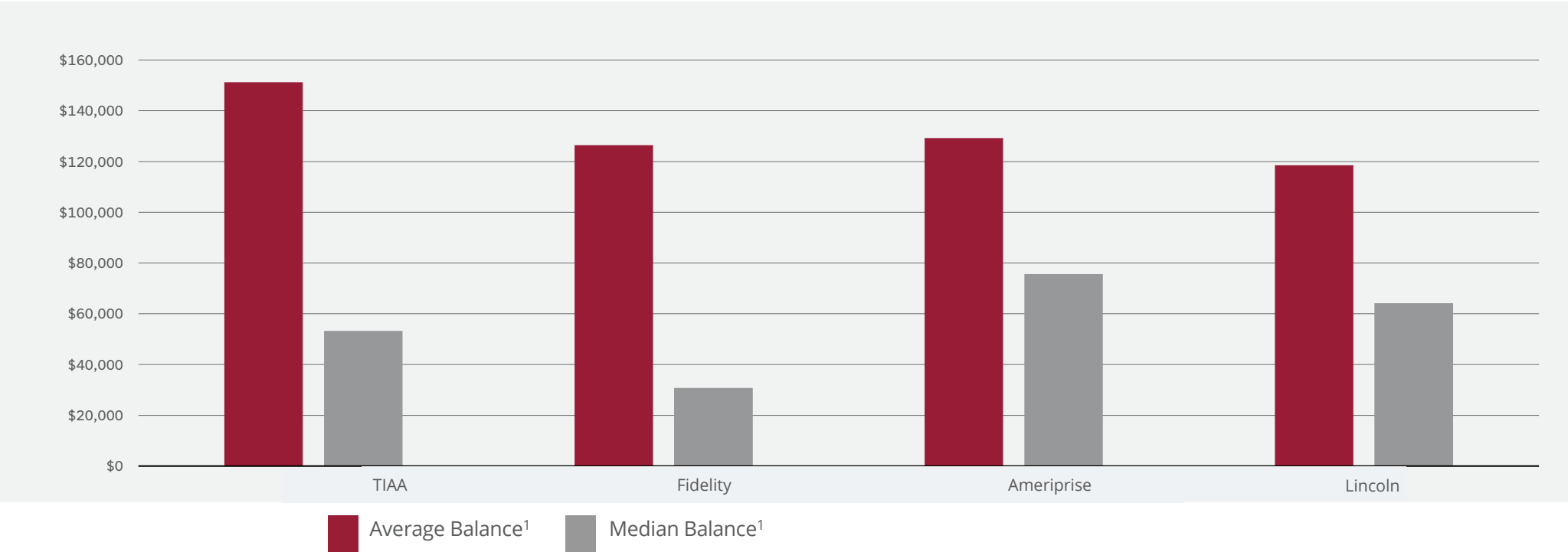
Note:

- In 2022 all T. Rowe Price assets went either to TIAA or Fidelity.
- Other providers include frozen providers BNY Mellon (Dreyfus), DWS (Scudder) and WRS. American United Life/OneAmerica and Wells Fargo (Strong) data has not been included.
- UW 403(b) Program assets include rolled-in assets. Some company reported contributions may include rolled-in contributions.
- Loan assets and interest accrued from loan assets are not included in this report.

Source: UW 403(b) SRP Providers

Account Balance

Overall Average and Median



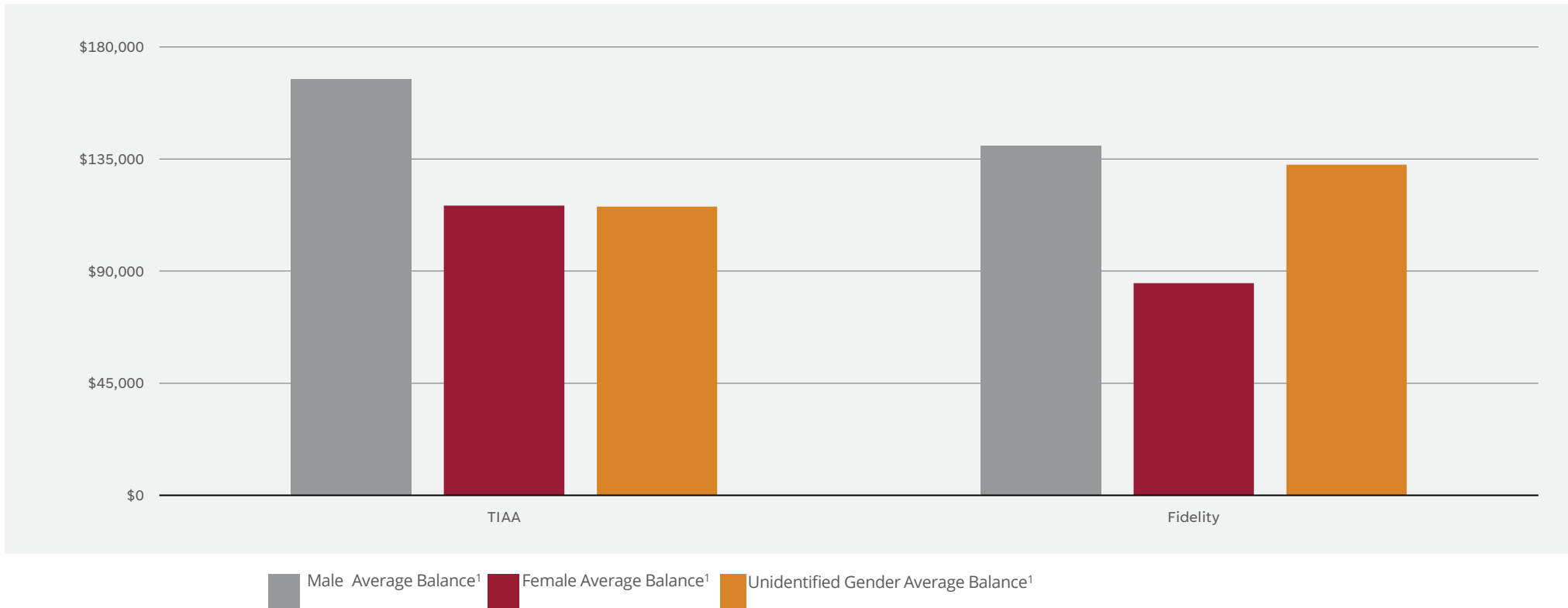
	TIAA	Fidelity	Ameriprise	Lincoln
Average Balance¹	\$151,276.05	\$126,398.10	\$129,270.77	\$118,541.96
Median Balance¹	\$53,259.85	\$30,749.02	\$75,676.18	\$64,173.91

Note: 1. Average and median balances include both active and terminated participants.

Source: UW 403(b) SRP Providers

Account Balance

Average by Gender



	TIAA	Fidelity
Male Average Balance¹	\$183,484.90	\$157,740.47
Female Average Balance¹	\$126,328.10	\$97,122.78
Unidentified Gender Average Balance¹	\$128,049.97	\$143,281.10

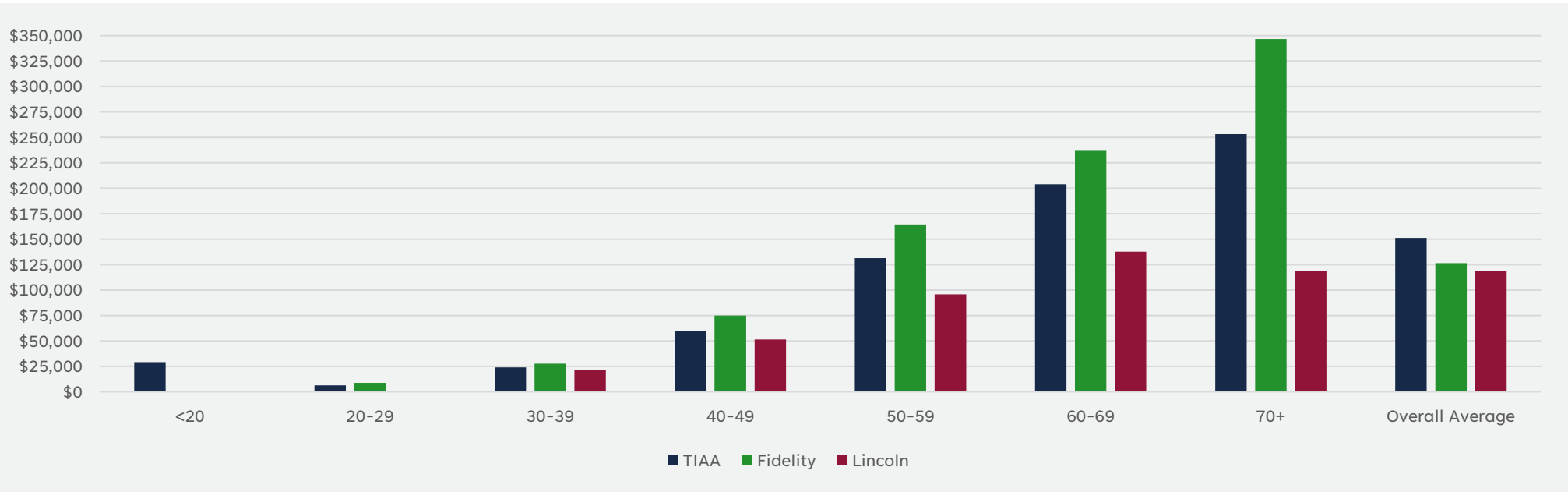
Note:

1. Average balances include both active and terminated participants.

Source: UW 403(b) SRP Providers

Account Balance

Average by Age



	<20	20-29	30-39	40-49	50-59	60-69	70+	Overall Average
TIAA	\$29,180.63	\$6,146.43	\$24,009.50	\$59,502.86	\$131,256.62	\$203,925.46	\$253,340.93	\$151,276.05
Fidelity	N/A	\$8,702.64	\$27,486.49	\$74,841.40	\$164,467.07	\$236,904.95	\$346,683.94	\$126,398.10
Lincoln	\$0	\$0	\$21,417.82	\$51,267.53	\$95,847.64	\$137,703.01	\$118,458.00	\$118,541.96

Note: 1. Average Account balance by age group unavailable for Ameriprise.

Source: UW 403(b) SRP Providers



Investments



Participants with All Assets in One Investment

Single Investment Summary	TIAA	Fidelity	Ameriprise	Lincoln	Total
Target Date	3,783	7,873	N/A	5	11,661
Non-target Date	373	276	0	44	693
Fixed Account ¹	1,259	7	38	302	1,606
Money Market	19	38	0	0	57
Total	5,434	8,194	38	351	

Note:

1. Fixed accounts are guaranteed fixed rate annuities.

Source: UW 403(b) SRP Providers

Participant Behavior

Average Number of Funds Held per Participant for Each Provider

▪ TIAA	3.22
▪ Fidelity	1.49
▪ Ameriprise	5.00
▪ Lincoln	4.50

Number of Participants with 100% Equity versus 0% Equity

	100% Equity	0% Equity
▪ TIAA	575	1,425
▪ Fidelity	362	28
▪ Ameriprise	172	42
▪ Lincoln	216	302

Total Number of Exchanges¹

▪ TIAA	2,910
▪ Fidelity	2,644
▪ Ameriprise	N/A
▪ Lincoln	0

Note:

1. Exchange is defined as a fund change/transfer in and out of an investment, inter-fund transfers, auto-rebalance, et cetera within the same recordkeeping provider.

Source: UW 403(b) SRP Providers

Investments – Contributions & Assets – As of December 31, 2023

	Provider	Fund Name	Ticker	Contributions (Total) ¹	Market Value 12/31/2023	Fund Type
1	Fidelity/TIAA	Vanguard Target Retirement Income - Inv.	VTINX	\$3,315,821	\$189,312,938	Target Date
2	Fidelity/TIAA	Vanguard Target Retirement 2020 - Inv.	VTWNX	\$4,094,026	\$150,076,720	Target Date
3	Fidelity/TIAA	Vanguard Target Retirement 2025 - Inv.	VTTVX	\$10,209,541	\$208,273,480	Target Date
4	Fidelity/TIAA	Vanguard Target Retirement 2030 - Inv.	VTTHRX	\$16,976,506	\$238,707,042	Target Date
5	Fidelity/TIAA	Vanguard Target Retirement 2035 - Inv.	VTTHX	\$18,216,534	\$199,601,832	Target Date
6	Fidelity/TIAA	Vanguard Target Retirement 2040 - Inv.	VFORX	\$12,940,910	\$136,782,155	Target Date
7	Fidelity/TIAA	Vanguard Target Retirement 2045 - Inv.	VTIVX	\$12,097,750	\$97,164,268	Target Date
8	Fidelity/TIAA	Vanguard Target Retirement 2050 - Inv.	VFIX	\$10,945,060	\$60,517,853	Target Date
9	Fidelity/TIAA	Vanguard Target Retirement 2055 - Inv.	VFFVX	\$5,266,931	\$22,146,859	Target Date
10	Fidelity/TIAA	Vanguard Target Retirement 2060 - Inv.	VTTSX	\$2,138,103	\$7,558,185	Target Date
11	Fidelity/TIAA	Vanguard Target Retirement 2065 - Inv.	VLXVX	\$735,867	\$3,251,190	Target Date
12	Fidelity/TIAA	Vanguard Target Retirement 2070 - Inv.	VSVNX	\$69,920	\$324,976	Target Date
13	Fidelity/TIAA	Vanguard Total Bond Market Index Fund - Inst.	VBPIX	\$1,920,785	\$32,263,452	Bond
14	Fidelity/TIAA	Vanguard Short-Term Inflation-Protected Securities Fund - Inst.	VTSPX	\$825,941	\$15,011,107	Bond
15	Fidelity/TIAA	Vanguard Total Stock Market Index Fund - Inst.	VITMX	\$5,061,823	\$79,731,643	All Cap Equity
16	Fidelity/TIAA	Vanguard Institutional Index Fund - Inst.	VINIX	\$6,065,524	\$105,544,655	Large Cap Equity
17	Fidelity/TIAA	Vanguard FTSE Social Index Fund - Inst.	VFTNX	\$945,789	\$18,557,953	Large Cap Equity
18	Fidelity/TIAA	Vanguard Extended Market Index Fund - Inst.	VIEIX	\$1,284,440	\$23,432,897	SMID Cap Equity
19	Fidelity/TIAA	Vanguard Total International Stock Index Fund - Inst.	VTSNX	\$712,757	\$12,112,322	International Equity
20	Fidelity/TIAA	Vanguard Developed Market Index Fund - Inst.	VTMNX	\$2,266,841	\$30,592,533	International Equity
21	Fidelity/TIAA	Vanguard Emerging Markets Stock Index Fund - Inst.	VEMIX	\$1,013,653	\$13,938,404	International Equity
22	Fidelity/TIAA	Vanguard Cash Reserves Federal Money Market Fund - Adm.	VMRXX	\$100,914	\$18,016,793	Money Market
23	Fidelity	New York Life Guaranteed Interest Account	N/A	\$215,343	\$3,052,074	Fixed Annuity
24	TIAA	TIAA Traditional - RCP	N/A	\$9,916,252	\$57,215,370	Fixed Annuity
25	Fidelity/TIAA	Baird Core Plus Bond - Inst.	BCOIX	\$662,401	\$12,420,112	Bond
26	Fidelity/TIAA	Dodge & Cox Stock Fund - X	DOXGX	\$2,283,739	\$33,584,260	Large Cap Equity
27	Fidelity/TIAA	T. Rowe Price Inst. Large Cap Growth Fund	TRLGX	\$1,443,787	\$31,529,489	Large Cap Equity
28	Fidelity/TIAA	Boston Trust SMID Cap Fund	BTSMX	\$1,269,856	\$15,998,374	SMID Cap Equity
29	Fidelity/TIAA	Goldman Sachs GQG Partners Int. Opportunities Fund - R6	GSIYX	\$465,765	\$7,305,114	International Equity
30	Fidelity/TIAA	Principal Real Estate Securities Fund - R6	PRRSX	\$663,886	\$9,466,994	Specialty
31	Fidelity	Brokerage Link	N/A	\$1,770,905	\$142,552,865	Self Directed Window
32	TIAA	Self Directed Brokerage Window	N/A	\$64,499	\$1,965,494	Self Directed Window

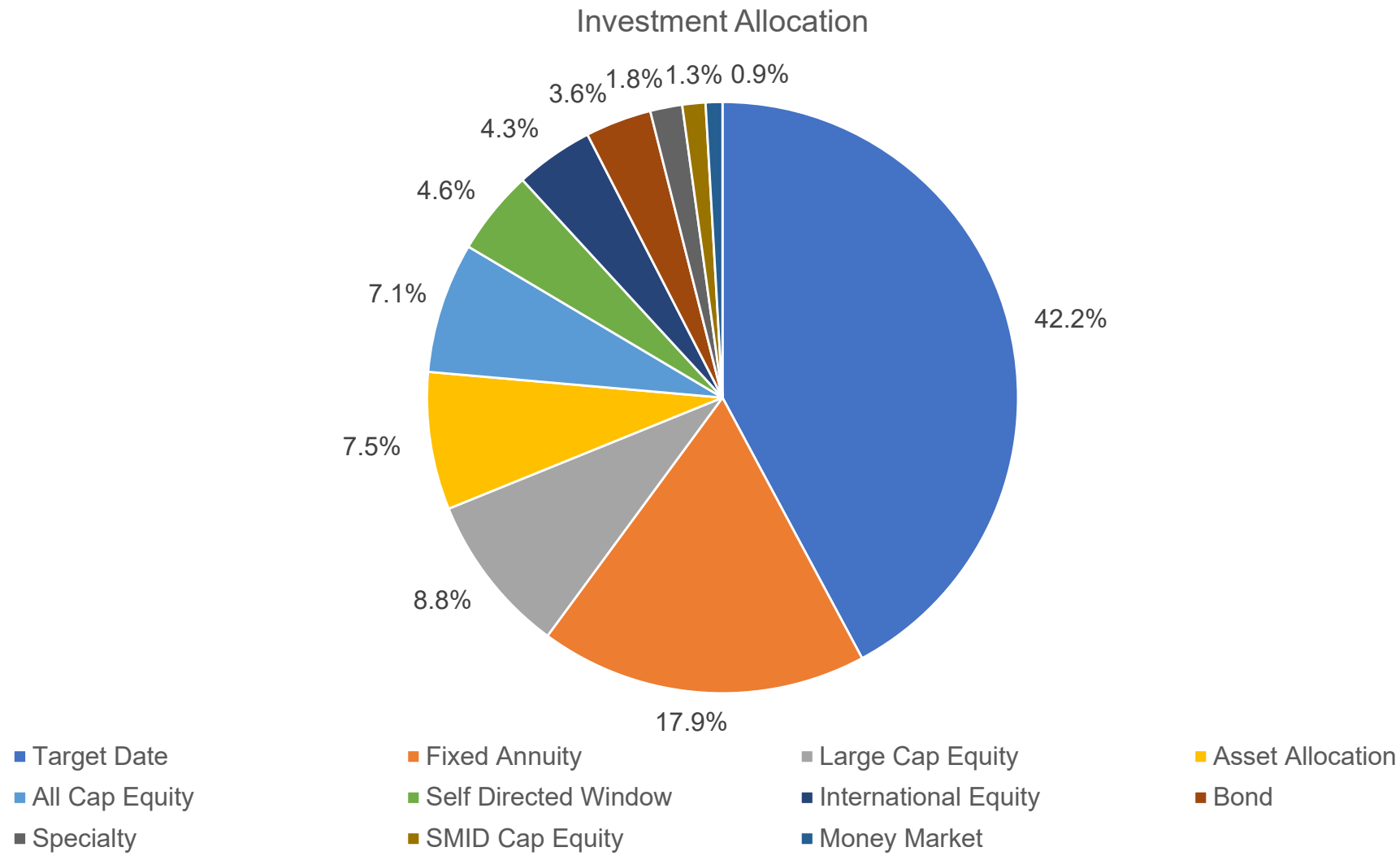
Note:

1. Contributions and rollovers are included.

2. Assets include rollovers.

Source: UW 403(b) Program Providers

Investment Allocation by Assets – As of December 31, 2023



Note:
 1. Includes TIAA Legacy Assets
 2. Specialty funds include real estate and REITs.
Source: UW 403(b) Program Providers

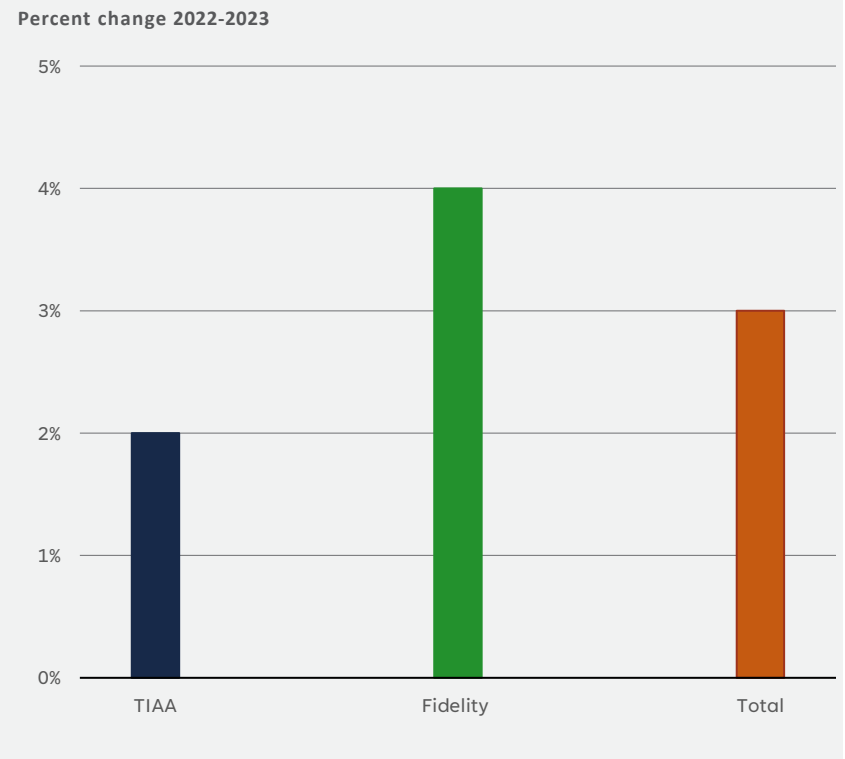
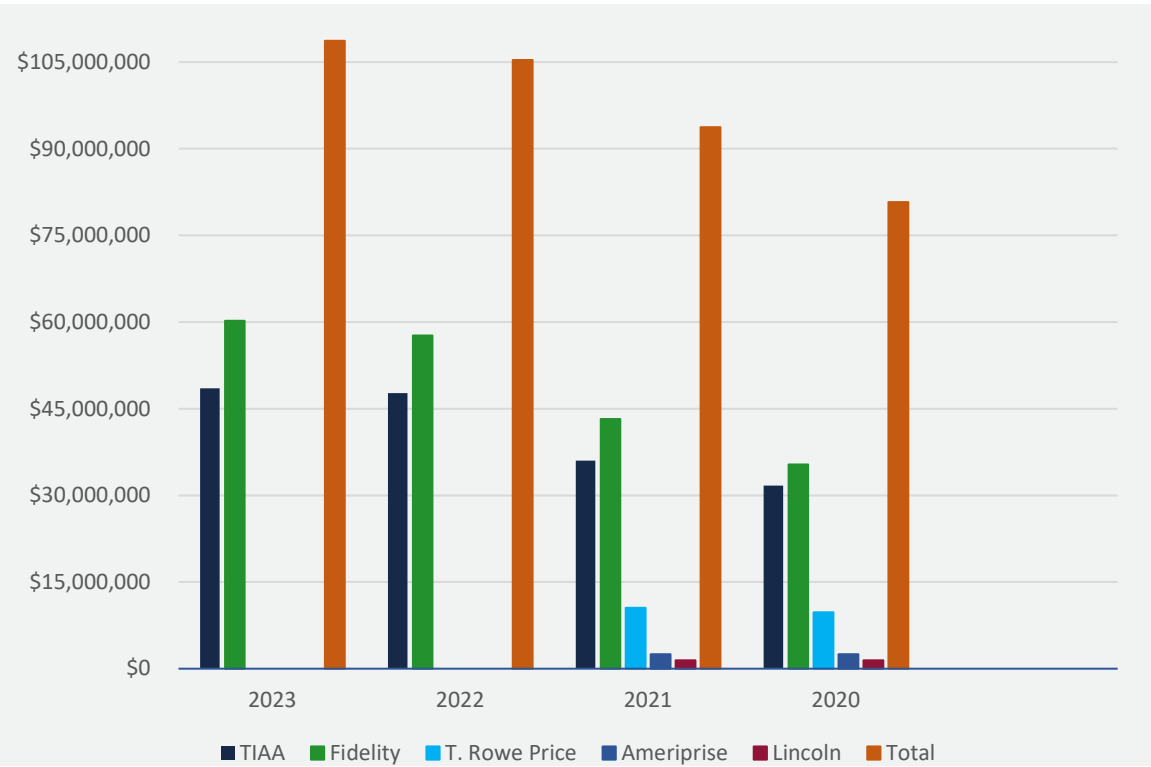


Contributions



Program Contributions

Overall



Year	TIAA	Fidelity	T. Rowe Price	Ameriprise	Lincoln	Total
2023	\$48,510,220	\$60,201,856				\$108,712,076
2022	\$47,695,885	\$57,662,899				\$105,358,784
2021	\$36,038,025	\$43,201,580	\$10,553,743	\$2,480,213	\$1,443,036	\$93,716,597
2020	\$31,720,318	\$35,341,967	\$9,774,094	\$2,524,281	\$1,423,912	\$80,784,572
% change 2022-2023	2%	4%				3%

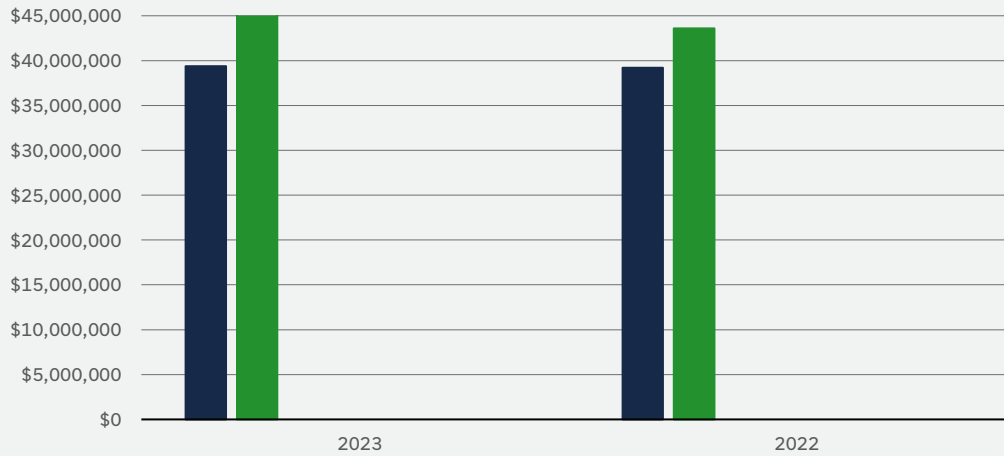
TIAA – 45% of Contributions
 Fidelity – 55% of Contributions

Source: UW System HR System

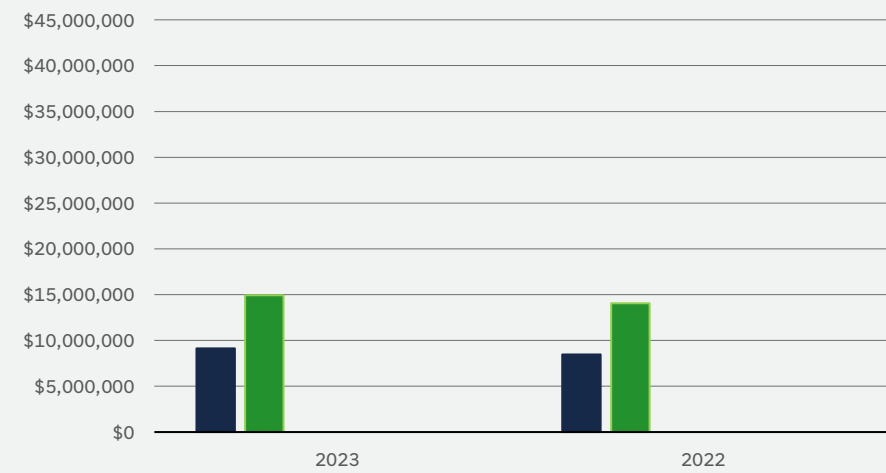
PROGRAM CONTRIBUTIONS

By Source

Pre-Tax



Roth



■ TIAA ■ Fidelity

	TIAA	Percent	Fidelity	Percent	Total	Percent
2023 Contributions by Source						
Pre-Tax	\$ 39,378,291	81%	\$ 45,276,660	75%	\$ 84,654,951	78%
After-Tax (Roth)	\$ 9,131,929	19%	\$ 14,925,196	25%	\$ 24,057,125	22%
Total	\$ 48,510,220	100%	\$ 60,210,856	100%	\$ 108,712,076	100%

	TIAA	Percent	Fidelity	Percent	Total	Percent
2022 Contributions by Source						
Pre-Tax	\$ 39,210,419	82%	\$ 43,591,431	76%	\$ 82,801,850	79%
After-Tax (Roth)	\$ 8,485,466	18%	\$ 14,071,468	24%	\$ 22,556,934	21%
Total	\$ 47,695,885	100%	\$ 57,662,899	100%	\$ 105,358,784	100%

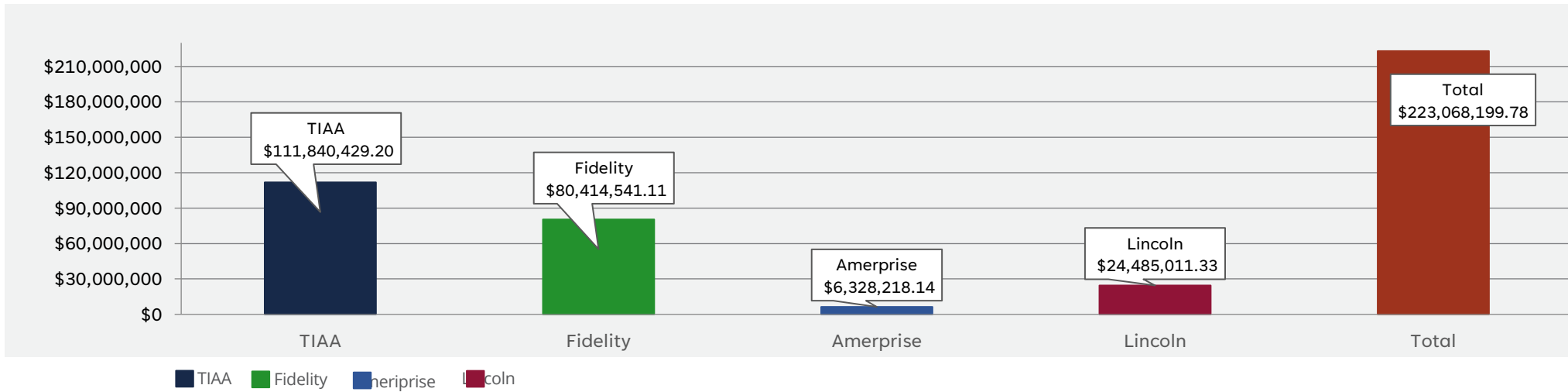
Source: UW System HR System



Distributions and Loans



Distributions

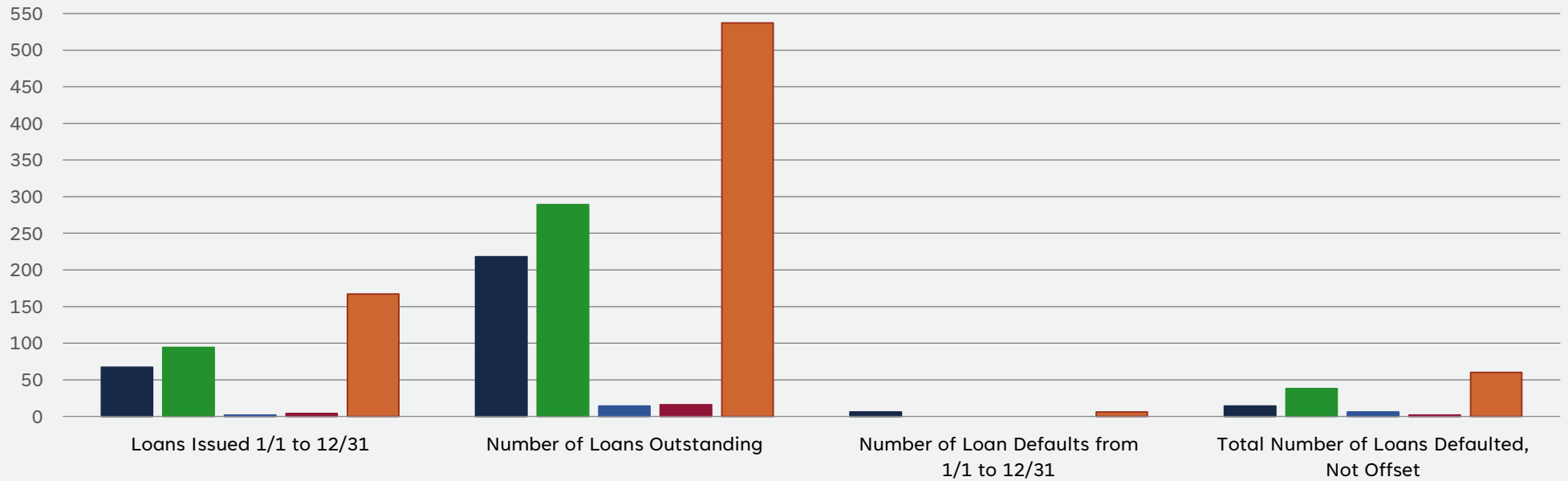


	TIAA	Fidelity	Ameriprise	Lincoln ¹	Total
Age 59.5 Withdrawal	146	169	48	N/A	363
Death	220	0	0	18	238
Disability	0	0	0	0	0
Full Payout	0	422	0	89	511
Minimum Required Distribution	45	550	60	N/A	655
Partial Withdrawal	1,107	265	N/A	108	1,480
Rollover	0	20	15	12	47
QDRO	12	0	0	0	12
Separated From Service/Voluntary Term	0	19	0	N/A	19
Installment/Systematic Withdrawal	6,913	221	N/A	277	7,411
Transfer of Assets	0	23	20	1	44
Total Distributable Events	8,443	1,689	143	505	10,780

Note: 1. Lincoln's reporting system does not track distribution types marked with N/A as separate categories.

Source: UW 403(b) Program Providers

Loans



■ TIAA ■ Fidelity ■ Ameriprise ■ Lincoln ■ Total

	TIAA	Fidelity	Ameriprise	Lincoln	Total
Loans Issued 1/1 to 12/31	67	94	2	4	167
Number of Loans Outstanding	218	289	14	16	537
Number of Loan Defaults from 1/1 to 12/31	6	0	0	0	6
Total Number of Loans Defaulted, Not Offset	14	38	6	2	60

Source: UW 403(b) SRP Providers

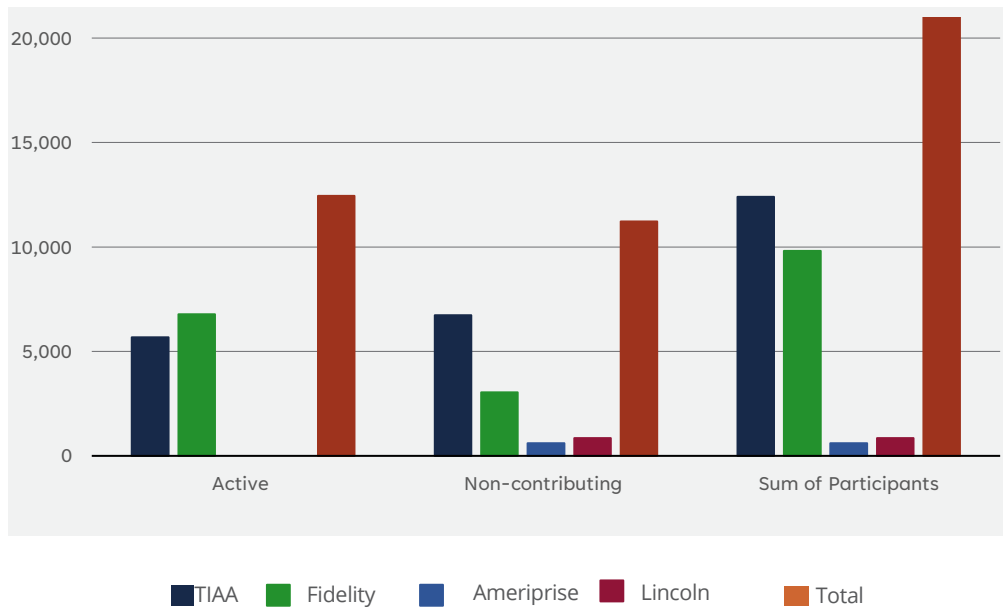


Participant Data



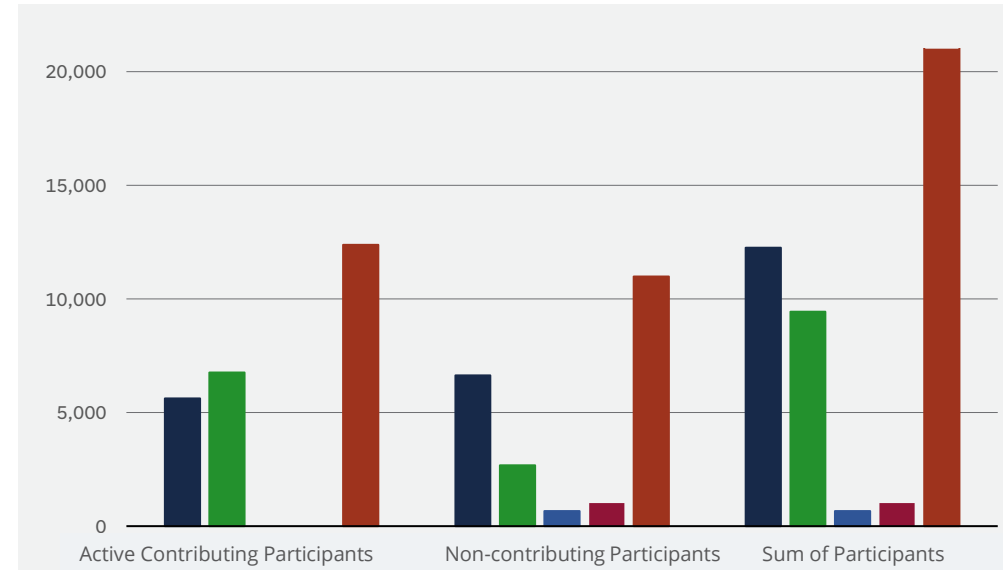
Program Participation

2023



	TIAA	Fidelity	Ameriprise	Lincoln	Total
Active Contributing Participants¹	5,674	6,776	N/A	N/A	12,450
Non-contributing Participants²	6,728	3,040	598	848	11,214
Sum of Participants	12,402	9,816	598	848	23,664

2022



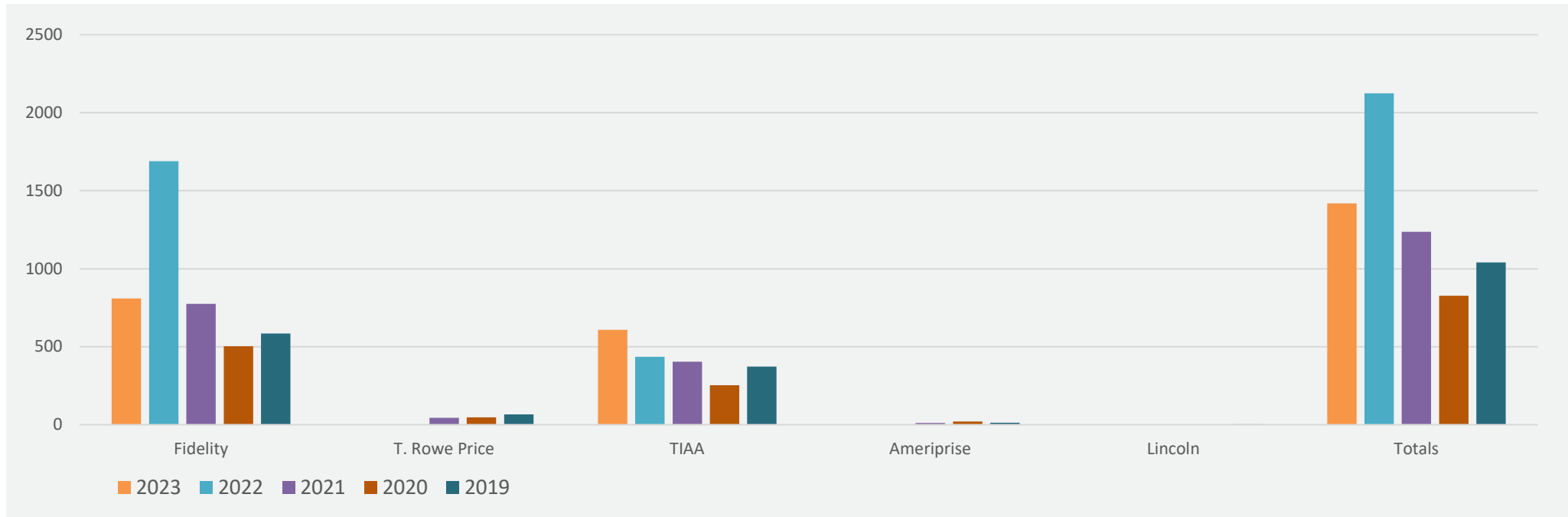
	TIAA	Fidelity	Ameriprise	Lincoln	Total
Active Contributing Participants¹	5,620	6,765	N/A	N/A	12,385
Non-contributing Participants²	6,628	2,674	670	1,010	10,982
Sum of Participants	12,248	9,439	670	1,010	23,367

Note:

1. Active contributing participants is defined as employees who have an account with a balance greater than \$0 and who have made a contribution in the plan year.
2. Non-contributing participants is defined as participants who have an account with a balance greater than \$0 and who have not contributed within the plan year.
3. Participants may contribute to more than one provider.

Source: UW 403(b) SRP Providers

Enrollments



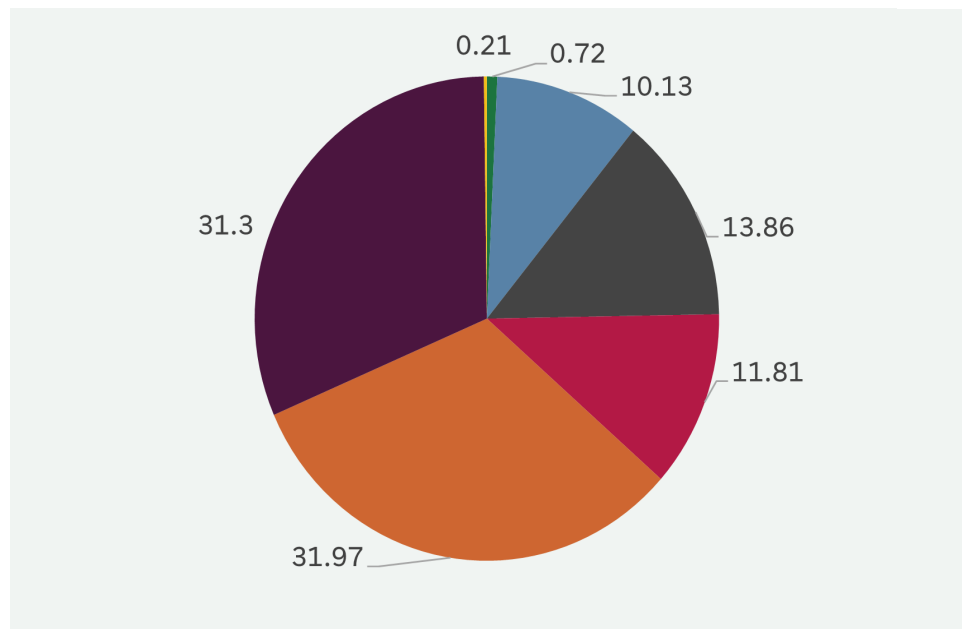
	Fidelity	T. Rowe Price	TIAA	Ameriprise	Lincoln	Totals
2023	810	N/A	609	N/A	N/A	1,419
2022	1,689	N/A	436	N/A	N/A	2,125
2021	775	45	404	11	1	1,236
2020	503	47	253	21	2	826
2019	584	67	373	13	3	1,040

Source: UW 403(b) SRP Providers

Deferrals

Contributions by Size of Deferral

	# of Participants	Amount of Deferrals	% of Participants	% of Deferrals
<\$1,000	1,591	\$781,859	13.16%	0.72%
\$1,000-\$4,999.99	4,311	\$11,011,464	35.65%	10.13%
\$5,000-\$9,999.99	2,185	\$15,067,427	18.07%	13.86%
\$10,000-\$14,999.99	1,058	\$12,840,895	8.75%	11.81%
\$15,000-\$22,500	1,729	\$34,752,286	14.30%	31.97%
\$22,500.01-\$30,000	1,212	\$34,031,520	10.02%	31.30%
\$30,000.01-\$33,000	7	\$228,500	0.06%	0.21%
Grand Total	12,093	\$108,713,951	100%	100%



Contributions

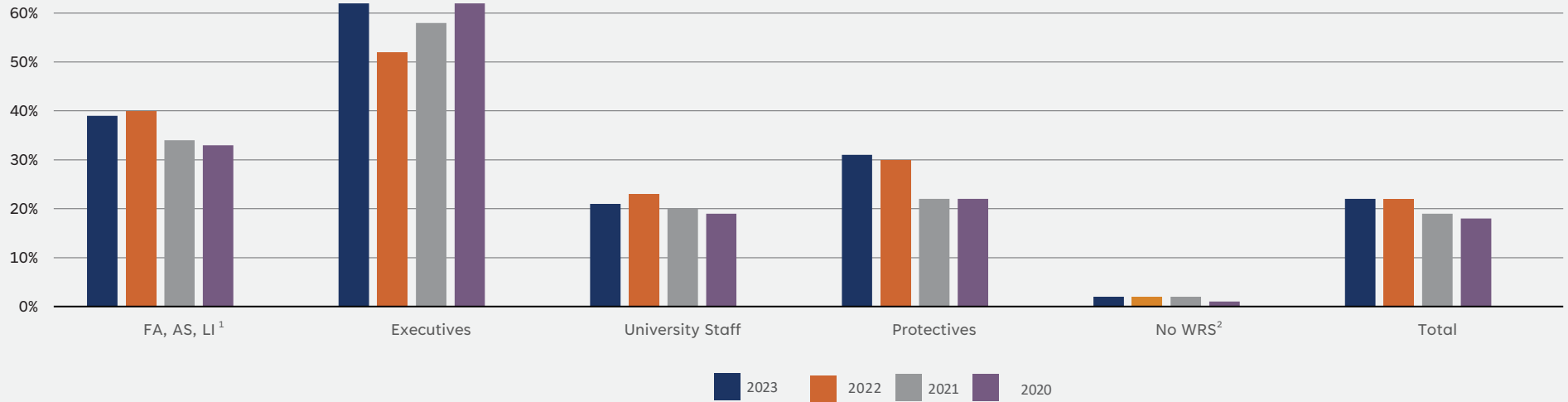
■ <\$1,000
 ■ \$1,000-\$4,999.99
 ■ \$5,000-\$9,999.99
 ■ \$10,000-\$14,999.99
 ■ \$15,000-\$22,500
 ■ \$22,500.01-\$30,000
 ■ \$30,000.01-\$33,000

	2023	2022	2021	2020
Total	\$108,713,951	\$105,358,784	\$93,717,097	\$80,784,572
Average	\$8,978	\$8,863	\$9,516	\$8,526
Median	\$5,200	\$5,200	\$6,000	\$4,800

Source: UW System HR System

Participation Rate by Employee Type

403(b) Participation by Employee Type



	FA, AS, LI ¹			Executives			University Staff			Protectives			No WRS ²			Total		
	SRP Part.	All Emp.	%	SRP Part.	All Emp.	%	SRP Part.	All Emp.	%	SRP Part.	All Emp.	%	SRP Part.	All Emp.	%	SRP Part.	All Emp. ³	%
2023	9,951	25,756	39%	16	26	62%	1,478	7,021	21%	65	210	31%	414	22,832	2%	12,093	55,771	22%
2022	9,701	24,543	40%	15	29	52%	1,622	6,986	23%	59	200	30%	490	22,832	2%	11,887	54,590	22%
2021	7,974	23,587	34%	11	19	58%	1,410	7,198	20%	47	203	22%	356	21,725	2%	9,848	52,732	19%
2020	7,630	23,439	33%	18	29	62%	1,492	7,878	19%	43	196	22%	278	20,802	1%	9,461	52,344	18%

Note:

1. Employee Types: FA = Faculty, AS = Academic Staff, LI = Limited Appointees.

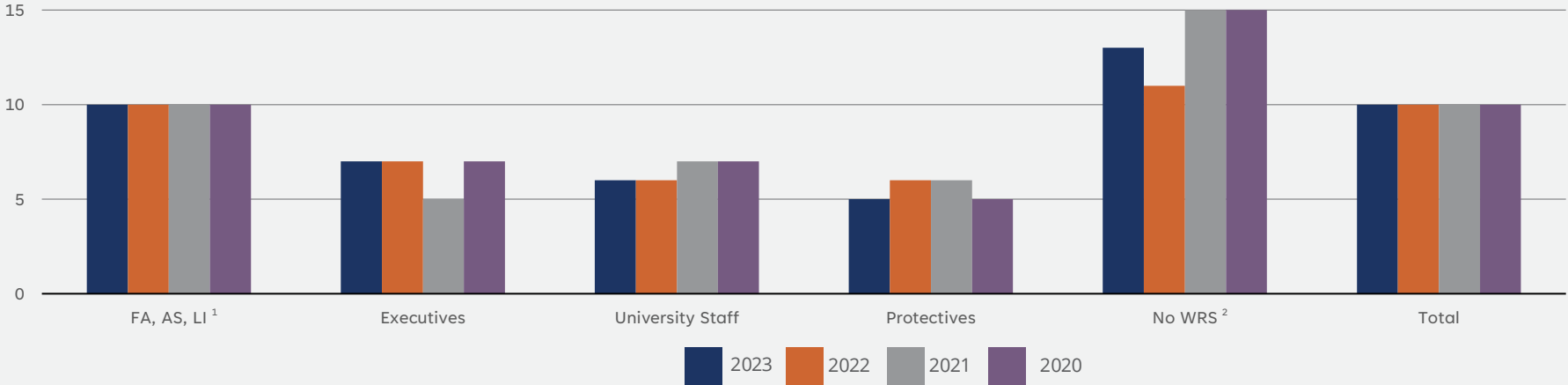
2. No WRS: Employees not eligible for WRS include short-term academic staff, rehired annuitants, graduate students and others not likely to participate in the 403(b) Program.

3. Number of Total Employees population does not include student help.

Source: UW System HR System

Average Salaries and Deferral Rate by Employee Type

Percent of Salary Deferred



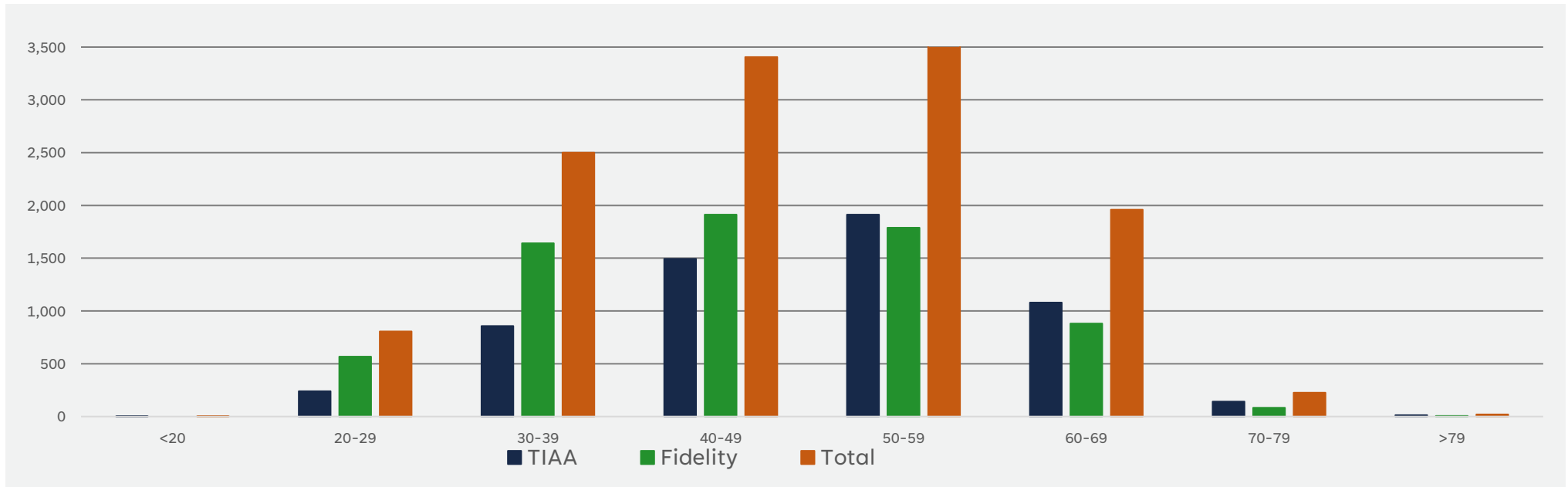
	FA, AS, LI ¹			Executives			University Staff			Protectives			No WRS ²			Total		
	SRP Part.	All Emp.	%	SRP Part.	All Emp.	%	SRP Part.	All Emp.	%	SRP Part.	All Emp.	%	SRP Part.	All Emp.	%	SRP Part.	All Emp. ³	%
2023	\$107,848	\$77,704	10%	\$340,686	\$287,301	7%	\$75,038	\$48,834	6%	\$100,923	\$83,238	5%	\$42,984	\$16,048	13%	\$97,638	\$49,029	10%
2022	\$105,699	\$75,196	10%	\$291,388	\$248,614	7%	\$72,414	\$46,985	6%	\$98,073	\$79,440	6%	\$53,578	\$16,386	11%	\$95,752	\$47,096	10%
2021	\$108,675	\$77,184	10%	\$346,319	\$286,676	5%	\$68,049	\$45,311	7%	\$102,924	\$73,579	6%	\$51,912	\$17,186	15%	\$97,116	\$48,177	10%
2020	\$99,314	\$70,566	10%	\$284,448	\$232,598	7%	\$68,549	\$45,443	7%	\$95,144	\$75,384	5%	\$48,141	\$15,683	15%	\$90,053	\$45,082	10%

Note:

- 1. Employee Types: FA = Faculty, AS = Academic Staff, LI = Limited Appointees.
- 2. No WRS: Employees not eligible for WRS include short-term academic staff, rehired annuitants, graduate students and others not likely to participate in the 403(b) Program.
- 3. Number of Employees population does not include student help.

Source: UW System HR System

Active Participants by Age Range



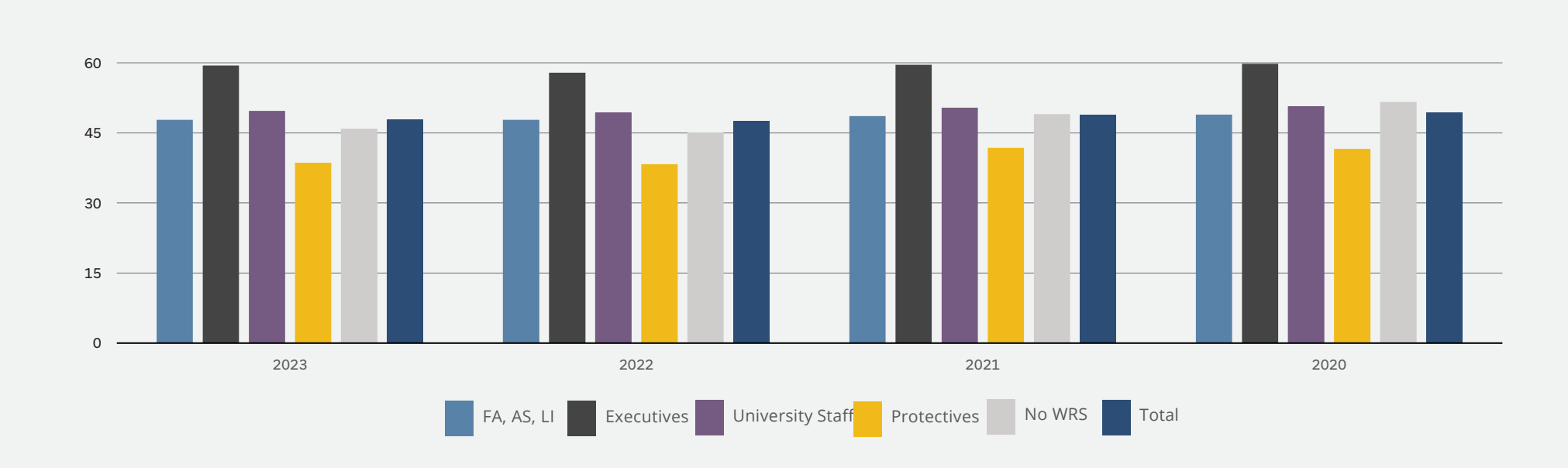
Age	TIAA	Fidelity	Total ¹
Less Than 20	2	0	2
Between 20 and 29	240	567	807
Between 30 and 39	855	1,639	2,494
Between 40 and 49	1,492	1,910	3,402
Between 50 and 59	1,910	1,785	3,695
Between 60 and 69	1,079	876	1,955
Between 70 and 79	142	83	225
Greater Than 79	13	5	18
Total	5,733	6,865	12,598

Note:

1. Participants may contribute to more than one provider.

Source: Universities of Wisconsin HR System

Average Age by Employee Type

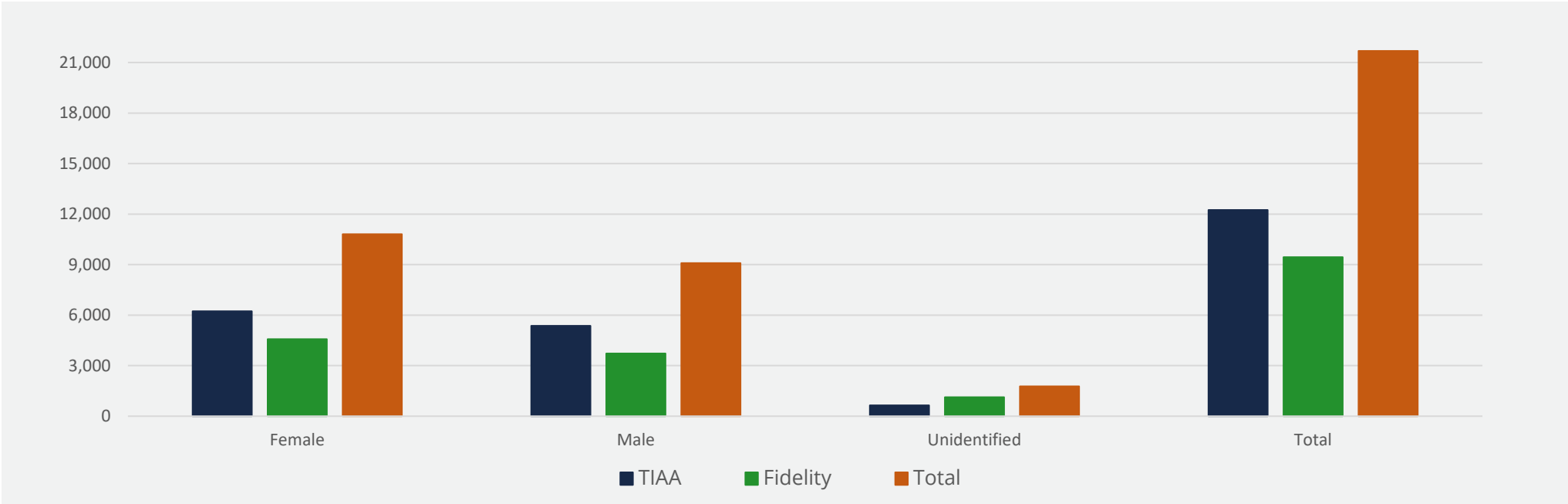


	FA, AS, LI ¹		Executives		University Staff		Protectives		No WRS ²		Total ³	
	SRP Part.	All Emp.	SRP Part.	All Emp.	SRP Part.	All Emp.	SRP Part.	All Emp.	SRP Part.	All Emp.	SRP Part.	All Emp.
2023	47.8	44.8	59.4	57.7	49.7	46.2	38.6	37.7	45.9	36.1	47.8	33.5
2022	47.8	45.0	57.9	57.2	49.4	46.8	38.3	37.7	45.1	36.4	47.6	33.8
2021	48.6	45.3	59.6	58.7	50.4	47.2	41.8	38.5	49.0	36.5	48.8	34.4
2020	48.9	45.4	59.8	59.0	50.7	47.1	41.6	38.4	51.6	37.2	49.4	33.9

Note:
 1. Employee Types: FA = Faculty, AS = Academic Staff, LI = Limited Appointees.
 2. No WRS: Employees not eligible for WRS include short-term academic staff, rehired annuitants, graduate assistants and others not likely to participate in the 403(b) plan.
 3. Number of Employees population did not include student help

Source: UW System HR System

Participation by Gender



	TIAA	Fidelity	Total
Female	6,406	4,820	11,706
Male	5,394	3,911	9,772
Unidentified	602	1,085	1,780
Total	12,402	9,816	21,687

Note:
1. Ameriprise and Lincoln do not track participation by gender.

Source: UW 403(b) Program Providers

WRS-eligible Participation by Institution and Age Group

2022 Age Group by Institutions	2022 Age Group by Institutions								2023 Total Participants	2023 WRS Employees	2023 Percent	2022 Total Participants	2022 WRS Employees	2022 Percent	2021 Total Participants	2021 Percent	2020 Total Participants	2020 Percent
	<20	20-29	30-39	40-49	50-59	60-69	70-79	>79										
UW-Madison	1	376	1,553	1,979	1,973	1,068	127	10	7,087	21,151	34%	6,888	20,384	34%	5,669	29%	5,351	28%
UW-Milwaukee	0	38	137	306	363	213	27	2	1,086	3,444	32%	1,116	3,498	32%	965	27%	929	26%
UW-Eau Claire	0	23	85	106	121	87	6	0	428	1,356	32%	416	1,336	31%	339	26%	336	26%
UW-Green Bay	0	13	52	59	79	26	8	0	237	924	26%	245	894	27%	183	21%	171	20%
UW-La Crosse	0	16	81	129	137	57	2	1	423	1,309	32%	426	1,321	32%	338	26%	352	26%
UW-Oshkosh	0	23	60	103	138	68	4	0	396	1,497	26%	388	1,582	25%	325	22%	343	23%
UW-Parkside	0	5	31	34	44	38	3	0	155	503	31%	158	525	30%	125	23%	121	22%
UW-Platteville	0	5	36	64	86	46	3	0	240	999	24%	247	1,032	24%	222	21%	217	19%
UW-River Falls	0	25	46	56	74	34	0	0	235	745	32%	233	741	31%	178	24%	187	26%
UW-Stevens Point	0	17	58	117	131	52	5	0	380	1,222	31%	363	1,193	30%	301	26%	305	25%
UW-Stout	0	14	40	76	90	41	0	0	261	1,082	24%	254	1,056	24%	235	21%	233	21%
UW-Superior	0	5	25	26	37	18	0	0	111	447	25%	116	434	27%	107	24%	94	22%
UW-Whitewater	0	13	55	103	129	49	2	0	351	1,316	27%	356	1,293	28%	300	23%	317	23%
UW Administration	0	16	43	76	80	36	3	0	254	602	42%	247	585	42%	208	37%	227	36%
Total	1	589	2,302	3,234	3,482	1,833	190	13	11,644	36,597	32%	11,453	35,874	32%	9,495	27%	9,183	26%

WRS-Eligible Participation by Age	<20	20-29	30-39	40-49	50-59	60-69	70-79	>79	2022 Participants	2021 Participants	2020 Participants	2019 Participants
2021 Participants	0	380	1,728	2,481	2,961	1,734	204	7				
2022 Participants	0	607	2,311	3,150	3,387	1,807	181	10				
2023 Participants	1	589	2,302	3,234	3,482	1,833	190	13	11,453	9,495	9,183	9,180
2023 WRS Employees	18	4327	8960	9535	8517	4702	501	37	35,874	35,044	35,044	35,477
Percent	6%	14%	26%	34%	41%	39%	38%	35%	32%	27%	26%	26%

Note:

Employees may have dual appointments at multiple campuses and may therefore be double counted.
 1. Employees from UW Colleges merged with 4-year institutions and employees from UW-Extension merged with UW-Madison and UW System Administration. Employee data reflects this merger starting in 2020.

Source: UW System HR System.

Employee Classification by Provider

	FA, AS, LI ¹	Executives	University Staff	Protectives	No WRS	Student Help	Total
TIAA	4,794	13	709	19	192	6	5,733
Fidelity	5,554	3	935	46	319	8	6,865
Total 403(b)	10,124	15	1,732	63	471	19	12,598
Wisconsin Deferred Compensation Program	2,320	6	446	53	65	4	2,894

In 2023 there were 12,093 unique contributing participants in the UW 403(b) SRP.

- 10,481 contributed only to the 403(b) Program
- 10,061 contributed to one 403(b) Program provider
 - 4,669 employees contributed only to TIAA
 - 5,392 employees contributed only to Fidelity
- 420 employees contributed to both TIAA and Fidelity

Note:

1. Employee Types: FA = Faculty, AS = Academic Staff, LI = Limited Appointees

Source: UW System HR System

There were 2,891 unique contributing participants in the WDC Program.

- 1,279 employees contributed only to WDC
 - 1,612 contributed to both the WDC and the 403(b) Programs
 - 1,527 contributed to the WDC and one 403(b) Program provider
 - 559 employees contributed to WDC and TIAA.
 - 968 employees contributed to WDC and Fidelity.
 - 85 employees contributed to WDC and both 403(b) Providers.
- 14,984 employees had either a WDC or a SRP contribution or both.**



Employee Engagement



Educational Initiatives

In 2023, 403(b) Program education, communication, and outreach efforts included the following events and initiatives:

America Saves Week

February 27 – March 3, 2023, was *America Saves Week*, a national campaign coordinated by America Saves and the American Savings Education Council to encourage savings and financial planning. The UW 403(b) SRP participated in the campaign and hosted events to help UW employees expand their financial knowledge and set new savings goals.

TIAA and Fidelity hosted webinars every day for the event. All presentations and counseling sessions in conjunction with *America Saves Week* were virtual in 2023. Articles were posted on the UW Shared Services portal, and social media platforms, including Facebook, Twitter and Linked-In, were utilized to reach a broader audience. Multiple emails with information and trackable links were sent to all employees, including student employees. The webpage had information and links to interactive webinars, videos, Brainsharks, credit check and individual counseling session sign-ups, planning and budgeting resources, and handy tips and information on saving and financial wellness that could be accessed at any time.

UW System Administration was recognized with the ***America Saves Week Savings Champion Award***. The award recognizes organizations, nonprofits and government agencies that achieved remarkable impact during the annual *America Saves Week* campaign. During the week, webinars, counseling sessions, and credit checkups were provided with almost 500 employees participating.

Individual Counseling Sessions

TIAA and Fidelity held 2,929 Individual Counseling Sessions in 2023. Most of these were held virtually, although TIAA representatives began offering in-person sessions at several campuses.

Portal Articles

Articles posted on the UW System portal include *Retirement Plan Contribution Limits*, two articles on *UW 403(b) Supplemental Retirement Program Webinars and Counseling Sessions*, *Register for Retirement Counseling Sessions*, *Saving Even 1% More for Retirement Pays Off*, *Supplement Your Retirement Savings: Enroll in the UW 403(b) Program*, and *UW 403(b) SRP: Contribution Options* (on pre-tax vs Roth options), as well as multiple articles in conjunction with *America Saves Week*.

Earning Statement Messages

The message “Save for the future with the UW 403(b) Supplemental Retirement Program – go.uwsa.edu/srp” was printed on the May 4, 2023 (4B) biweekly paycheck, and “Saving for retirement is easy with the UW 403(b) SRP! go.uwsa.edu/srp” was printed on the November 16, 2023 (11A) biweekly paycheck.

Website

UW 403(b) Program staff members have continued to revise the website to improve functionality and readability.

The url was updated to wisconsin.edu/ohrwd/benefits/ret/srp/ to reflect the name change of the program. Call outs and accordion tabs were added to help viewers quickly locate items on the webpage. The *Frequently Asked Questions* were updated and expanded. Website information including the brochure *Save Smart, Save Early* was updated.

UW 403(b) SRP staff promoted the “white-label” on-demand enrollment presentation, linked to on our website and recorded and hosted by Fidelity: *SRP: Investing in Your Financial Future -- Intro to the 403(b) Program*. From 1/1/23 through 12/31/23 there were 1,528 views.

Benefit Fairs

UW 403(b) SRP staff worked with TIAA and Fidelity to schedule benefit fair attendance and live and on-demand webinars, as well as publicize individual counseling during the Annual Benefit Enrollment period September 25 – October 20.

TIAA and Fidelity representatives attended all eleven in-person benefit fairs in 2023. TIAA and Fidelity presented in-person workshops at the UW-Madison Benefits Fair and Fidelity presented at UW-Milwaukee.

UW 403(b) SRP staff presented *An Intro to the UW 403(b) Program: Investing in Your Financial Future* in-person at the UW-Madison Benefits Fair and virtually for UW-Madison DoIT; both were well received.

Emails

On April 20 and on September 14 email messages were sent to those not currently contributing to the UW 403(b) Supplement Retirement Program – one to those eligible for the Wisconsin Retirement System (WRS) and a slightly different message to those not eligible to participate in the WRS.

PROVIDER ACTIVITY SUMMARY

Onsite or Virtual Activity	TIAA	Fidelity	Total
Individual Counseling Days Provided	90	N/A	90
Individual Counseling Sessions Held	1,708	1,221	2,929
Webinars Held	6	8	14
Benefit Fairs	11	11	

Phone and Web Activity	TIAA	Fidelity1	Total
Phone Calls	3,656	2,676	6,332
Web Activity	7,465	6,770	14,235

Notes:

1. Web Activity shows the total number of unique visitors to NetBenefits.

Source: UW SRP Program providers



PROVIDER ACTIVITY SUMMARY

Types of phone calls

TIAA

Top types -- Distribution related requests: 37%, Contract Maintenance: 10%, Payment Maintenance: 6%, Tax: 6%

Fidelity

Top 5 types – Distributions: 21%; Contribution Inquiry: 8%; Self Directed Brokerage: 7%; Indicative Data: 5%; Web Assistance: 5%

Types of web activity

TIAA

Investment changes, money out activities, and personal information updates.

Top Web screen views: Account Home (summary); Contact Us; Acct Home Summary Guidance Card; Account home Summary Overlay; account home balance chart; account home summary YTD contributions; secure tools communication center messages/count; Participant accounts overview; account home quick links

Fidelity

Investment changes (Exchanges and Future Contributions), loan and withdrawal inquiries, and financial planning activities

Webinar Title	Provider	# Held	# Participants
Five Money Musts	Fidelity	1	70
Manage Unexpected Events and Expenses	Fidelity	1	79
Identify and Prioritize your Savings Goals	Fidelity	1	17
Ask Fidelity: Demystify Your Credit Score	Fidelity	1	13
Learn the Basics of When and How to Claim Social Security	Fidelity	1	92
Investing in your Financial Future: Intro in to the 403(b) SRP	Fidelity	1	27
Ask Fidelity: How to Make the Most of Your Retirement Savings	Fidelity	1	2
Ask Fidelity: Understanding Your Retirement Plan and All it Has to Offer	Fidelity	1	6
	Total Fidelity	8	306
The Starting Line	TIAA	1	44
Gaining Insights	TIAA	1	26
Write Your Next Chapter	TIAA	1	24
Take Control of Your Financial Life	TIAA	1	32
Invest For Success	TIAA	1	53
Investing in Your Financial Future (Enrollment Presentation)	TIAA	1	53
	Total TIAA	6	232
	Total	14	538



A special thanks to our record keepers, TIAA and Fidelity, as well as UW Shared Services for providing the data in our annual report.

