

403(b) Supplemental Retirement Program 2024 Annual Report

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



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Program Overview

The Universities 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) SRP is voluntary. Employees make the entire contribution; there is no employer match.

All Universities of Wisconsin 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 403(b) SRP there are 18 best-in-class investment options available through TIAA and Fidelity, including a Guaranteed Fixed 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 Universities of Wisconsin President for three-year terms – functions as an advisory resource to the program. The SRPAC 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 2024 Universities of Wisconsin 403(b) Supplemental Retirement Program (SRP) Annual Report provides an overview of program metrics and activity based on data as of 12/31/2024 gathered from Universities of Wisconsin Human Resources System records or supplied by UW 403(b) SRP providers.

Program Assets

As of December 31, 2024, accumulated assets were almost \$3.6 billion – up approximately 7% from 2023 assets of approximately \$3.3 billion. This reflects 2024 market performance, despite somewhat increased outflows during 2024 compared to 2023. Assets by provider are shown on page 7. UW 403(b) Program 2024 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 Allspring Global (formerly Wells Fargo, originally Strong), American United Life (AUL), and Security Benefit Life (SBL) also have UW 403(b) SRP assets not reported here.

Investments

The UW 403(b) Program offers 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. In 2024, the Vanguard Target Retirement 2035 Fund received the most contributions – almost \$15.9 M and the 2030 Fund received almost \$15.3 M. The Target Retirement Funds received over 69% of contributions and make up 40.3% of assets; fixed annuity funds account for 16.1% of total assets in 2024, down from 17.9% in 2023.

Contributions

Contributions to the UW 403(b) Program increased by approximately 1% to \$109.7 million in 2024 from approximately \$108.5 million in 2023. Participants contributed over \$47.5 million to TIAA – 43.3% of the total contributions. Fidelity received participant contributions of \$62.1 million or 56.7% of contributions.

Both providers in the UW 403(b) Program offer a Roth (after-tax) investment option. In 2024, Roth contributions made up more than \$25.8 million, or over 23.5% of the

overall contributions – up from 22% in 2023, 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 \$1.75 million more Roth deferrals in 2024 than in 2023. Roth contributions have risen steadily each year since the Roth option was introduced in 2011.

On average, participants contributed 9% of salary, although there were differences among groups of contributors. University staff contributed an average 6% of salary, the same as in 2023, whereas faculty, academic staff, and limited appointees contributed an average 9%, and those not in the Wisconsin Retirement System (WRS) contributed an average of 12% of salary.

Participation

The number of Universities of Wisconsin employees who contributed to the UW 403(b) Program increased by 267 participants to 12,360 in 2024 from 12,093 in 2023, a 2% increase. There were 1,239 new enrollments into the program, down from 1,418 in 2023. In addition to employees continuing to contribute to their accounts in the UW 403(b) SRP, communication and outreach about the UW 403(b) SRP may have contributed to the increase in contributions and in overall participation. In 2024 there were multiple [My.Wisconsin.edu](https://my.wisconsin.edu) portal articles, emails sent to UW employees not contributing to the program in April and September 2024, and a postcard sent to employees not participating in the program in November.

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 2023. There is UW 403(b) Program participation of 41% for those between ages 50 and 59 as well as for those between the ages of 60 and 69, but only 26% for those between ages 30 and 39. Approximately 35% of UW employees in the 40–49 age bracket contributed in 2024. Looking at participation by employee type, 37% of faculty, academic staff, and limited employees participated in the UW 403(b) SRP in 2024, whereas 20% 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.

In 2024 *America Saves* week was moved from the end of February to the beginning of April (April 8–12, 2024), which seems appropriate since April is Financial Literacy month. During *America Saves* Week 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. TIAA and Fidelity held 1,273 Individual Counseling Sessions in 2024. Since COVID-19, virtual workshops, webinars, and individual counseling sessions continue to be popular, although eight campuses held in-person Benefit Fairs, and several campuses held in-person individual counseling sessions in 2024.

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 1/1/24 through 12/31/24 there were 1,152 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 Program Advisory Committee (SRPAC) and 403(b) Program staff concentrated on the following issues:

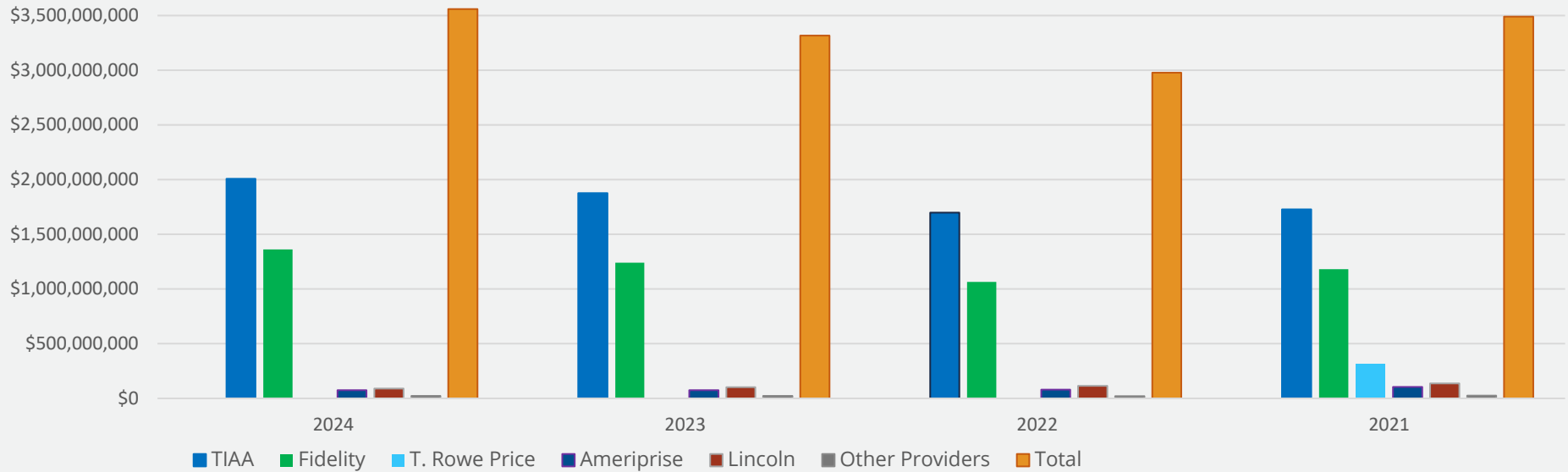
- A UW 403(b) SRP Assistant was hired in April 2024 to help support the program.
- Staff met with all 403(b) providers to review customer service, education, investment performance, and expenses.
- Program staff worked with our investment consultant, Aon Investments, to ensure the program offers the lowest-cost investments possible. In July 2024, the UW 403(b) SRP was able to move from the Vanguard Institutional Index Fund Institutional share class to the Institutional Plus share class and reducing the expense ratio from .035% to .020%.
- The Plan Document was reviewed, and the Investment Policy statement was reviewed and revised to ensure compliance with regulation and alignment between documented procedures and actual practices.
- The EZ Enrollment form was updated and the emails that are sent to new enrollees were expanded; UW 403(b) program staff processed 930 EZ enrollments in 2024.
- UW 403(b) SRP staff continued work with Administrative Transformation Program staff and TIAA and Fidelity to ensure the transition to Workday in July 2025 goes smoothly. In preparing for that transition, file testing and training are ongoing.
- In December 2024, three members of the SRP Advisory Committee and UW 403(b) Program Staff visited TIAA Headquarters in Charlotte, NC, meeting with TIAA leadership and touring the facilities, including the Cyber Security Center.



Program Assets



Program Assets



	TIAA	Fidelity	T. Rowe Price ¹	Ameriprise	Lincoln	Other Providers ²	Total
2024	\$2,007,755,015	\$1,361,304,997		\$75,679,036	\$90,247,171	\$24,205,190	\$3,559,191,409
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	\$314,108,090	\$79,266,525	\$113,714,230	\$21,322,062	\$2,976,609,317
2021	\$1,727,378,101	\$1,181,912,720		\$105,339,539	\$137,567,245	\$24,479,579	\$3,490,785,275
2023-2024 % Change	7.02%	9.74%		-2.10%	-10.62%	6.77%	7.28%

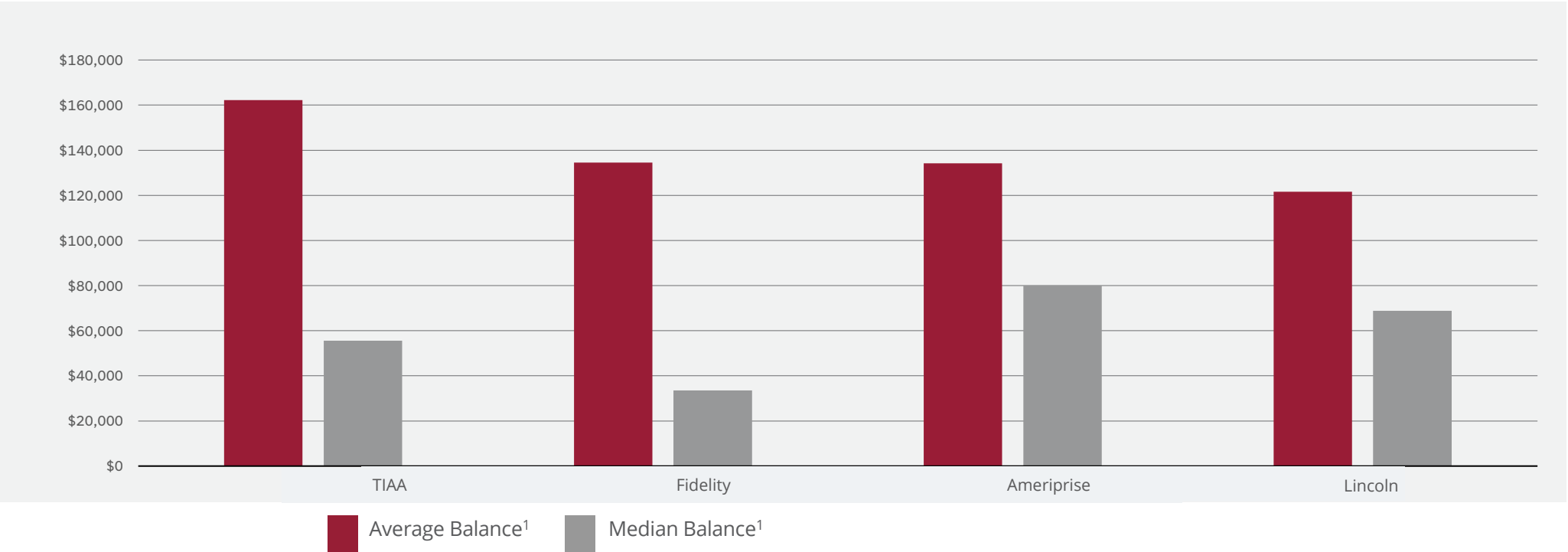
Note:

1. In 2022 all T. Rowe Price assets went either to TIAA or Fidelity.
2. 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.
3. UW 403(b) Program assets include rolled-in assets. Some company reported contributions may include rolled-in contributions.
4. 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



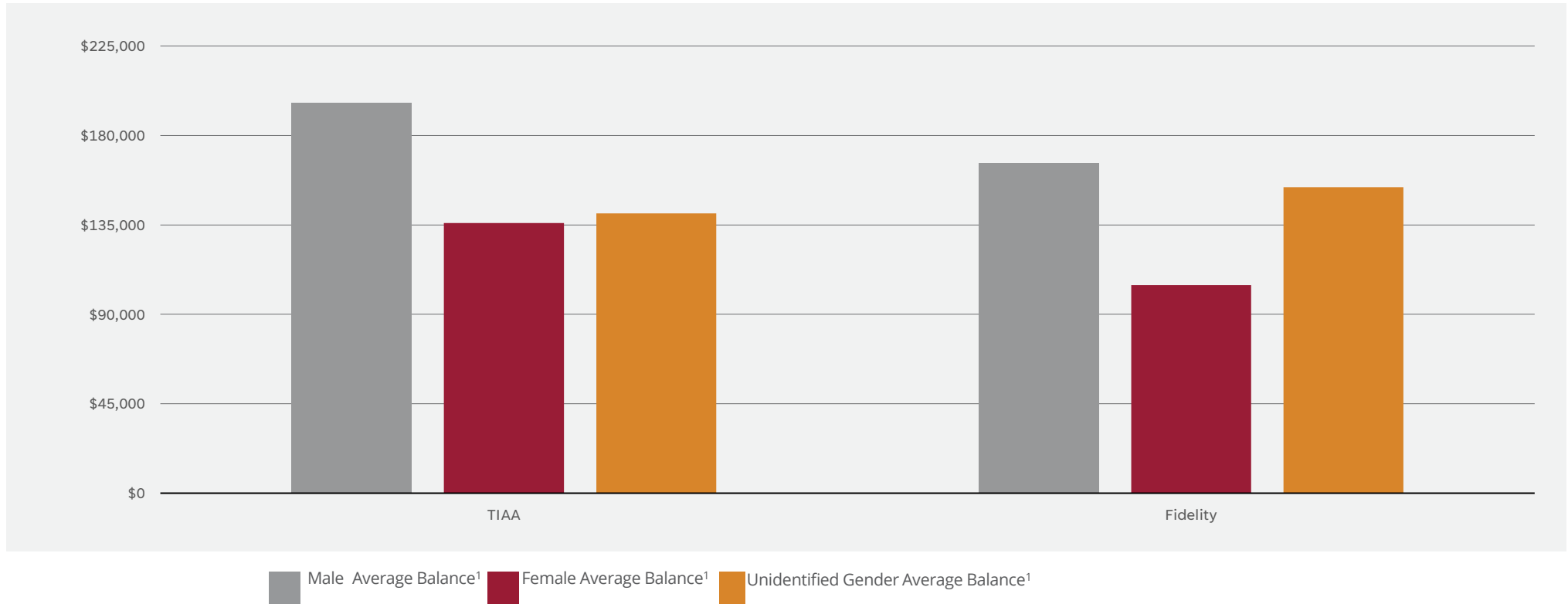
	TIAA	Fidelity	Ameriprise	Lincoln
Average Balance ¹	\$162,229.72	\$134,489.73	\$ 134,182.69	\$121,626.92
Median Balance ¹	\$55,567.46	\$33,543.69	\$80,012.74	\$68,818.46

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	\$196,329.18	\$166,323.10
Female Average Balance¹	\$135,894.67	\$104,734.08
Unidentified Gender Average Balance¹	\$140,793.41	\$154,032.93

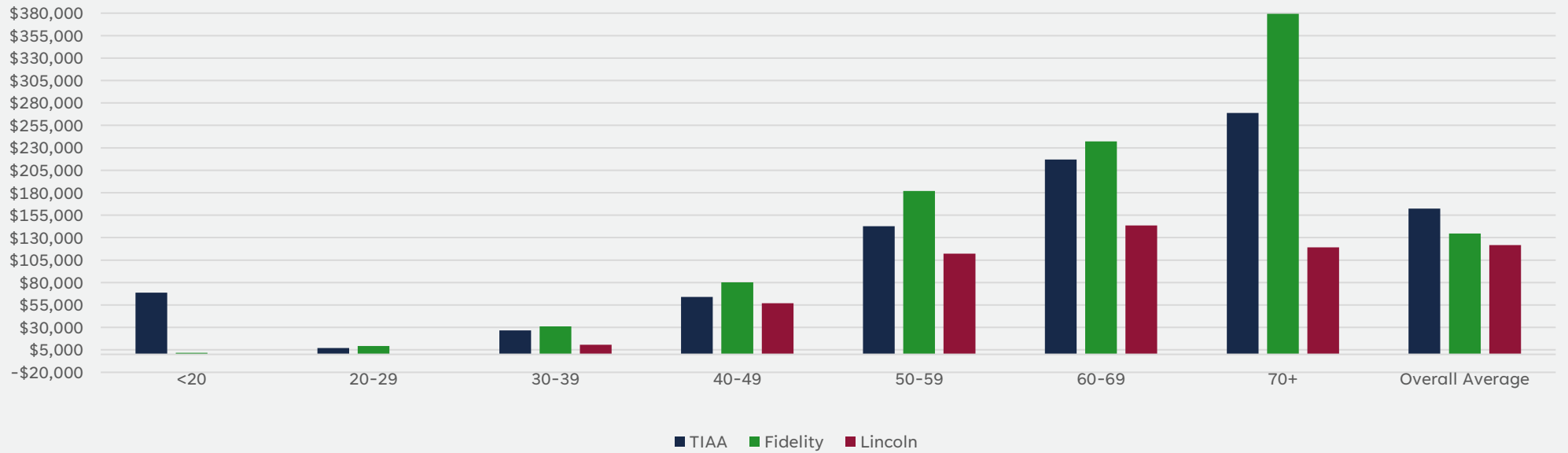
Note:

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	\$68,602.45	\$7,100.64	\$26,798.13	\$64,066.65	\$142,194.31	\$216,997.16	\$268,931.25	\$162,229.72
Fidelity	\$1,746.86	\$9,354.95	\$31,244.21	\$80,197.76	\$181,898.39	\$237,069.66	\$379,413.27	\$134,489.73
Lincoln	\$0	\$0	\$10,700.64	\$56,830.47	\$112,137.48	\$143,537.19	\$119,263.25	\$121,626.92

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	3,891	7,943	0	8	11,842
Non-target Date	379	326	162	38	905
Fixed Account ¹	1,184	4	10	257	1,455
Money Market	19	44	3	1	67
Total	5,473	8,317	175	304	

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	3.42
▪ Fidelity	1.53
▪ Ameriprise	5.00
▪ Lincoln	4.60

Number of Participants with 100% Equity versus 0% Equity

	100% Equity	0% Equity
▪ TIAA	625	1,260
▪ Fidelity	556	65
▪ Ameriprise	551	13
▪ Lincoln	196	257

Total Number of Exchanges¹

▪ TIAA	2,910
▪ Fidelity	2,644
▪ Ameriprise	N/A
▪ Lincoln	41

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, 2024

	Provider	Fund Name	Ticker	Contributions (Total) ¹	Market Value As of 12/31/2024 ²	Fund Type
1	Fidelity/TIAA	Vanguard Target Retirement Income - Inv.	VTINX	\$3,611,436.29	\$161,967,018.60	Target Date
2	Fidelity/TIAA	Vanguard Target Retirement 2020 - Inv.	VTWNX	\$5,783,626.01	\$131,998,540.19	Target Date
3	Fidelity/TIAA	Vanguard Target Retirement 2025 - Inv.	VTTVX	\$10,087,284.14	\$192,046,107.40	Target Date
4	Fidelity/TIAA	Vanguard Target Retirement 2030 - Inv.	VTTHX	\$15,263,933.85	\$242,176,309.71	Target Date
5	Fidelity/TIAA	Vanguard Target Retirement 2035 - Inv.	VTHRX	\$15,874,241.75	\$227,671,233.28	Target Date
6	Fidelity/TIAA	Vanguard Target Retirement 2040 - Inv.	VFORX	\$13,071,358.04	\$156,116,691.43	Target Date
7	Fidelity/TIAA	Vanguard Target Retirement 2045 - Inv.	VTIVX	\$11,551,787.26	\$119,604,242.43	Target Date
8	Fidelity/TIAA	Vanguard Target Retirement 2050 - Inv.	VFIFX	\$11,173,801.02	\$80,807,928.40	Target Date
9	Fidelity/TIAA	Vanguard Target Retirement 2055 - Inv.	VFFVX	\$6,437,003.29	\$30,168,422.34	Target Date
10	Fidelity/TIAA	Vanguard Target Retirement 2060 - Inv.	VTTSX	\$2,504,569.95	\$10,884,249.39	Target Date
11	Fidelity/TIAA	Vanguard Target Retirement 2065 - Inv.	VLXVX	\$1,117,880.71	\$5,357,202.34	Target Date
12	Fidelity/TIAA	Vanguard Target Retirement 2070 - Inv.	VSVNX	\$59,817.82	\$966,600.81	Target Date
13	Fidelity/TIAA	Vanguard Total Bond Market Index Fund - Inst.	VBPIX	\$2,966,475.47	\$46,422,001.12	Bond
14	Fidelity/TIAA	Vanguard Short-Term Inflation-Protected Securities Fund - Inst.	VTSPX	\$906,882.95	\$17,480,193.75	Bond
15	Fidelity/TIAA	Vanguard Total Stock Market Index Fund - Inst.	VITMX	\$7,322,760.87	\$99,133,380.05	All Cap Equity
16	Fidelity/TIAA	Vanguard Institutional Index Fund - Inst Plus ³	VIIIX	\$7,155,707.00	\$140,901,991.14	Large Cap Equity
17	Fidelity/TIAA	Vanguard FTSE Social Index Fund - Inst.	VFTNX	\$1,056,835.88	\$26,078,532.84	Large Cap Equity
18	Fidelity/TIAA	Vanguard Extended Market Index Fund - Inst.	VIEIX	\$1,761,155.99	\$31,052,543.41	SMID Cap Equity
19	Fidelity/TIAA	Vanguard Total International Stock Index Fund - Inst.	VTSNX	\$870,836.84	\$13,688,341.52	International Equity
20	Fidelity/TIAA	Vanguard Developed Market Index Fund - Inst.	VTMNX	\$3,100,831.42	\$38,619,675.59	International Equity
21	Fidelity/TIAA	Vanguard Emerging Markets Stock Index Fund - Inst.	VEMIX	\$1,404,360.33	\$18,450,130.34	International Equity
22	Fidelity/TIAA	Vanguard Cash Reserves Federal Money Market Fund - Adm.	VMRXX	\$915,796.49	\$28,857,971.66	Money Market
23	Fidelity	New York Life Guaranteed Interest Account	N/A	\$154,770.32	\$3,645,646.38	Fixed Annuity
24	TIAA	TIAA Traditional - RCP	N/A	\$6,219,721.69	\$72,304,301.81	Fixed Annuity
25	Fidelity/TIAA	Baird Core Plus Bond - Inst.	BCOIX	\$679,374.12	\$17,588,726.87	Bond
26	Fidelity/TIAA	Dodge & Cox Stock Fund - X	DOXGX	\$2,422,612.70	\$41,666,655.88	Large Cap Equity
27	Fidelity/TIAA	T. Rowe Price Inst. Large Cap Growth Fund	TRLGX	\$1,746,868.03	\$54,027,915.00	Large Cap Equity
28	Fidelity/TIAA	Boston Trust SMID Cap Fund	BTSMX	\$1,176,181.93	\$17,921,917.46	SMID Cap Equity
29	Fidelity/TIAA	Goldman Sachs GQG Partners Int. Opportunities Fund - R6	GSIX	\$621,113.83	\$10,384,641.09	International Equity
30	Fidelity/TIAA	Principal Real Estate Securities Fund - R6	PFRSX	\$715,339.07	\$10,735,691.76	Specialty
31	Fidelity	Brokerage Link	N/A	\$1,861,606.52	\$159,973,104.73	Self Directed Window
32	TIAA	Self Directed Brokerage Window	N/A	\$54,102.02	\$2,215,718.04	Self Directed Window

Note:

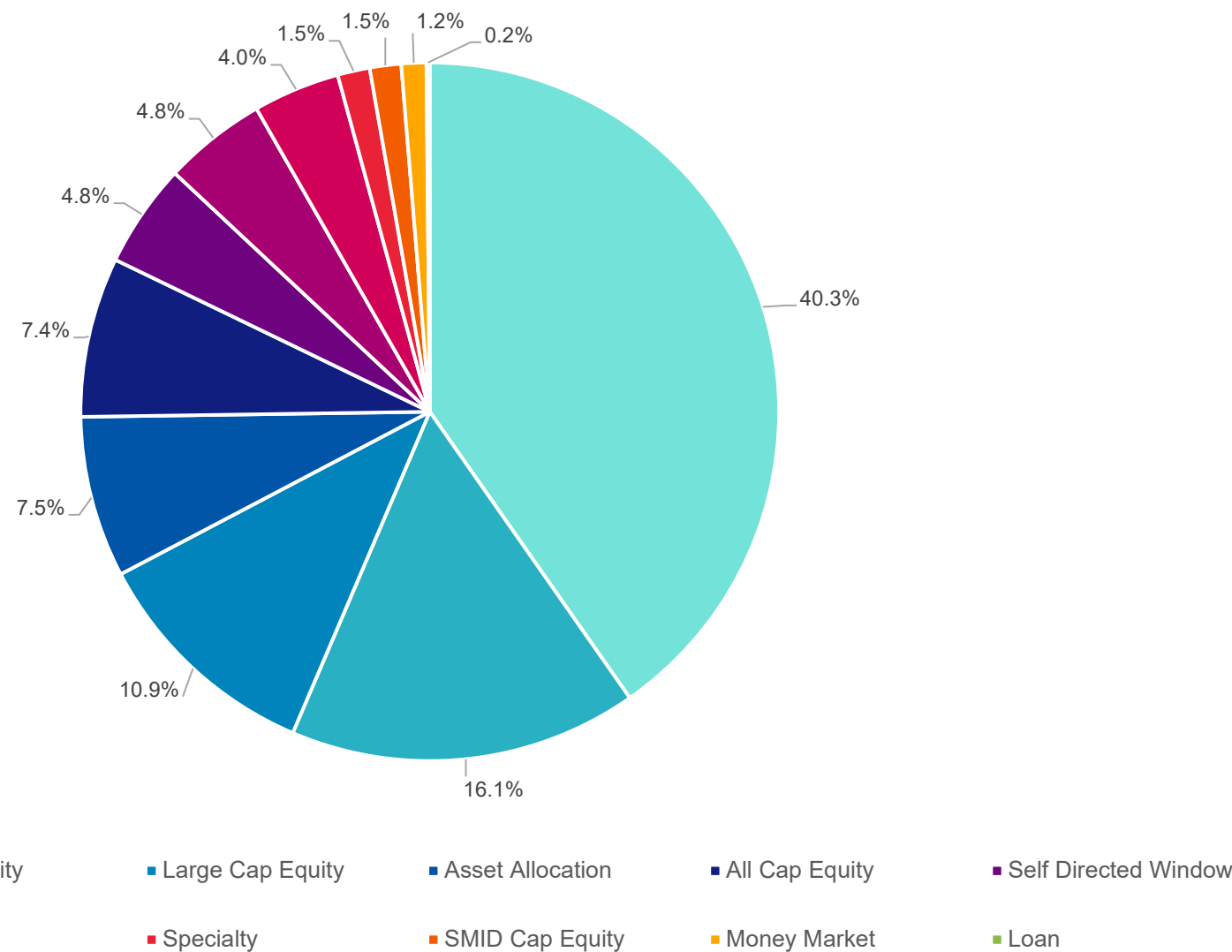
1. Contributions and rollovers are included.

2. Assets include rollovers.

3. Contributions for Vanguard Institutional Index include previous share class (VINIX).

Source: UW 403(b) Program Providers

Investment Allocation by Assets – As of December 31, 2024



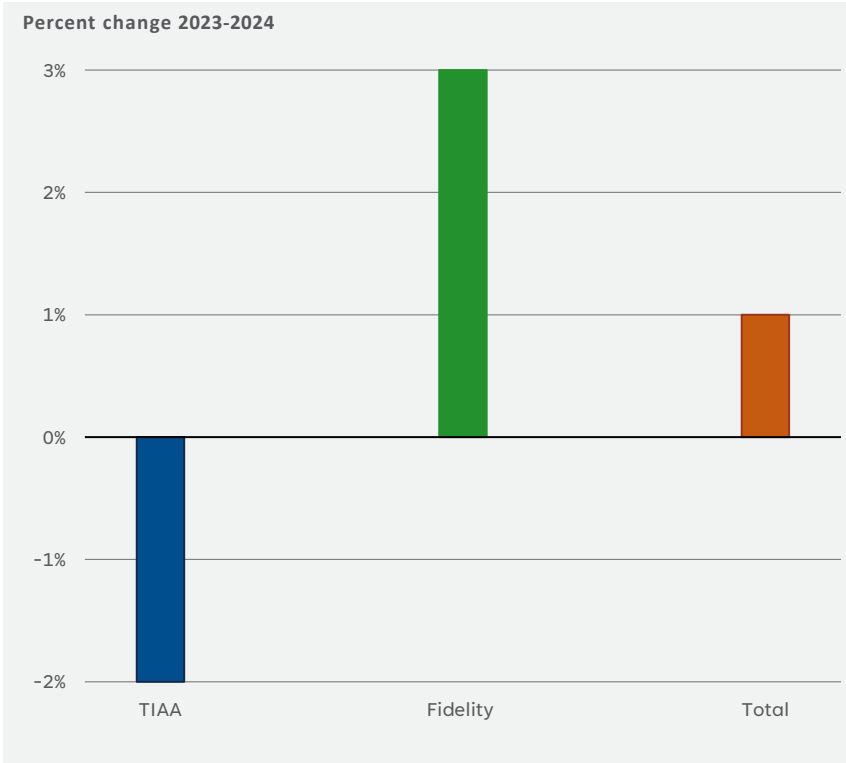
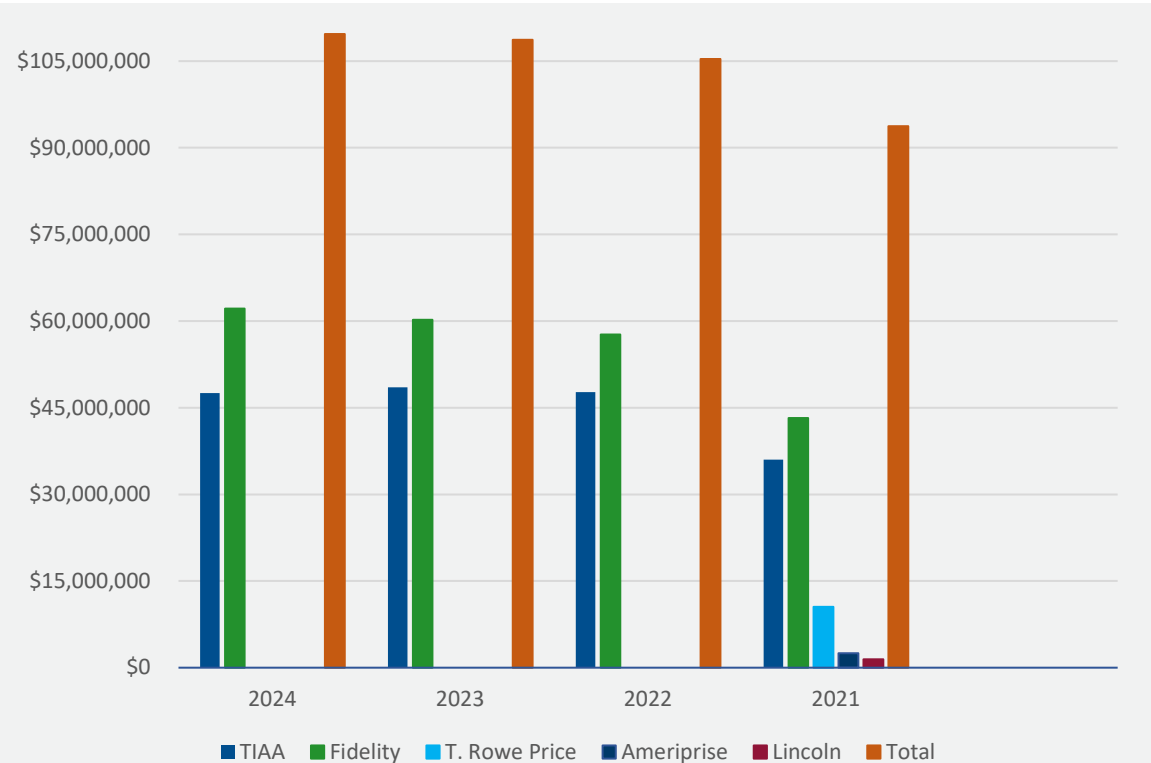
Note:
1. Includes TIAA Legacy Assets
2. Specialty funds include real estate and REITs.
Source: UW 403(b) SRP Providers

Contributions



Program Contributions

Overall



Year	TIAA	Fidelity	T. Rowe Price	Ameriprise	Lincoln	Total
2024	\$47,548,748	\$62,144,804				\$109,693,552
2023	\$48,510,220	\$60,203,731				\$108,713,951
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
% change 2023-2024	-2%	3%				1%

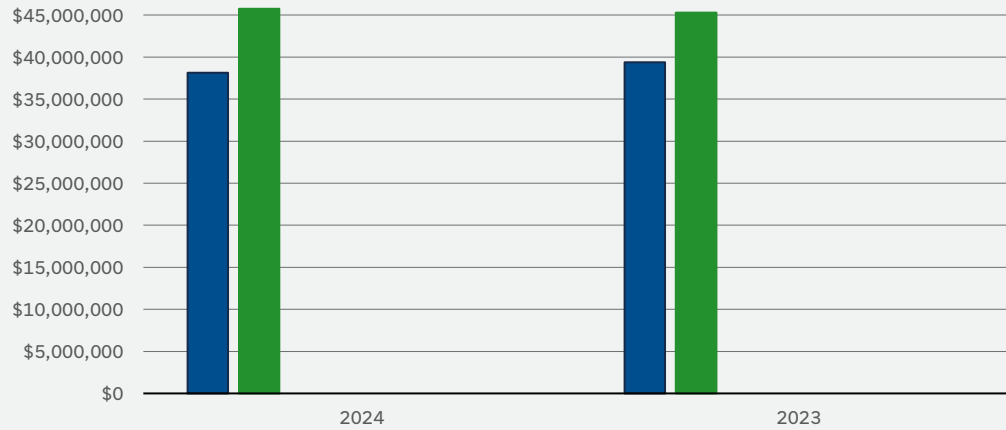
TIAA – 43.3% of Contributions
Fidelity – 56.7% of Contributions

Source: Universities of Wisconsin HR System

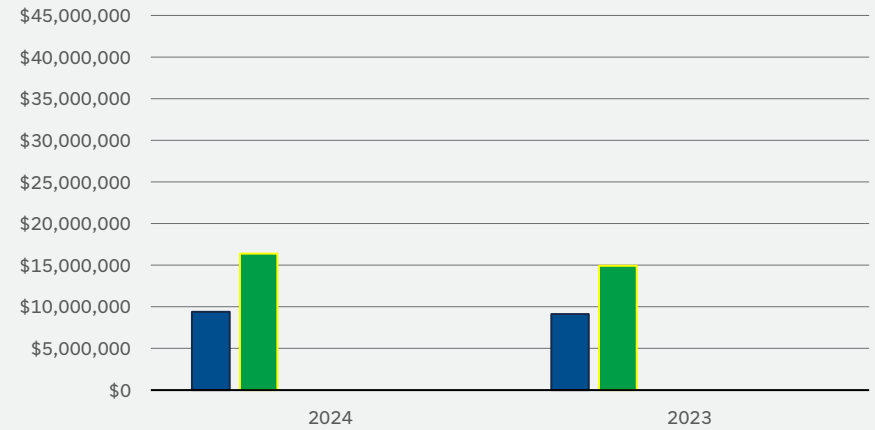
PROGRAM CONTRIBUTIONS

By Source

Pre-Tax



Roth



TIAA Fidelity

TIAA			Fidelity		Total	Percent			
2024 Contributions by Source									
Pre-Tax	\$	38,132,520	80%	\$	45,741,492	74%	\$	83,874,012	76.5%
After-Tax (Roth)	\$	9,416,228	20%	\$	16,403,312	26%	\$	25,819,540	23.5%
Total	\$	47,548,748	100%	\$	62,144,804	100%	\$	109,693,552	100%

	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%	\$ 14,927,071	25%	\$ 24,059,000	22%
Total	\$ 48,510,220	100%	\$ 60,203,731	100%	\$ 108,713,951	100%

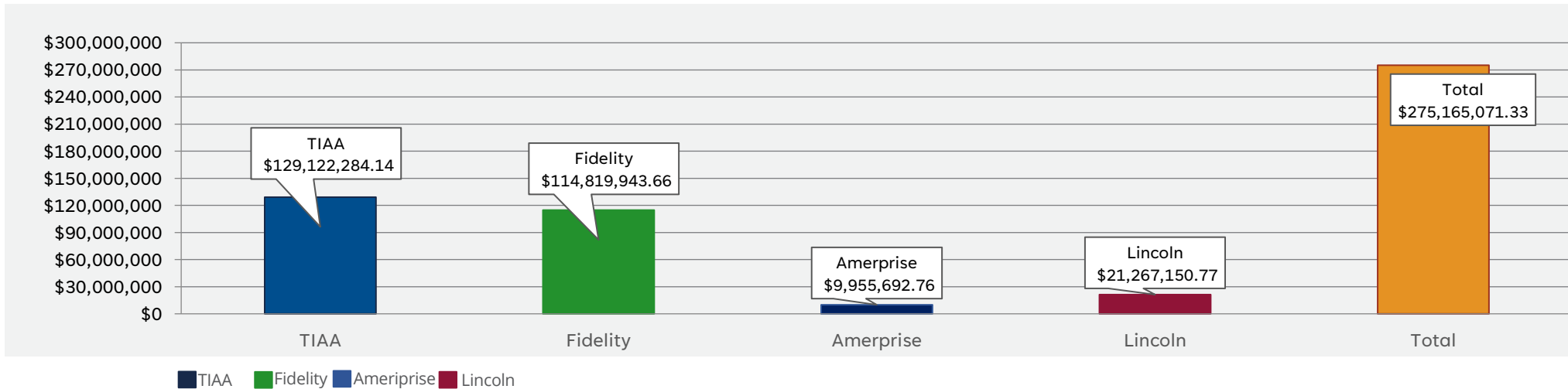
Source: UW's HR System



Distributions and Loans



Distributions

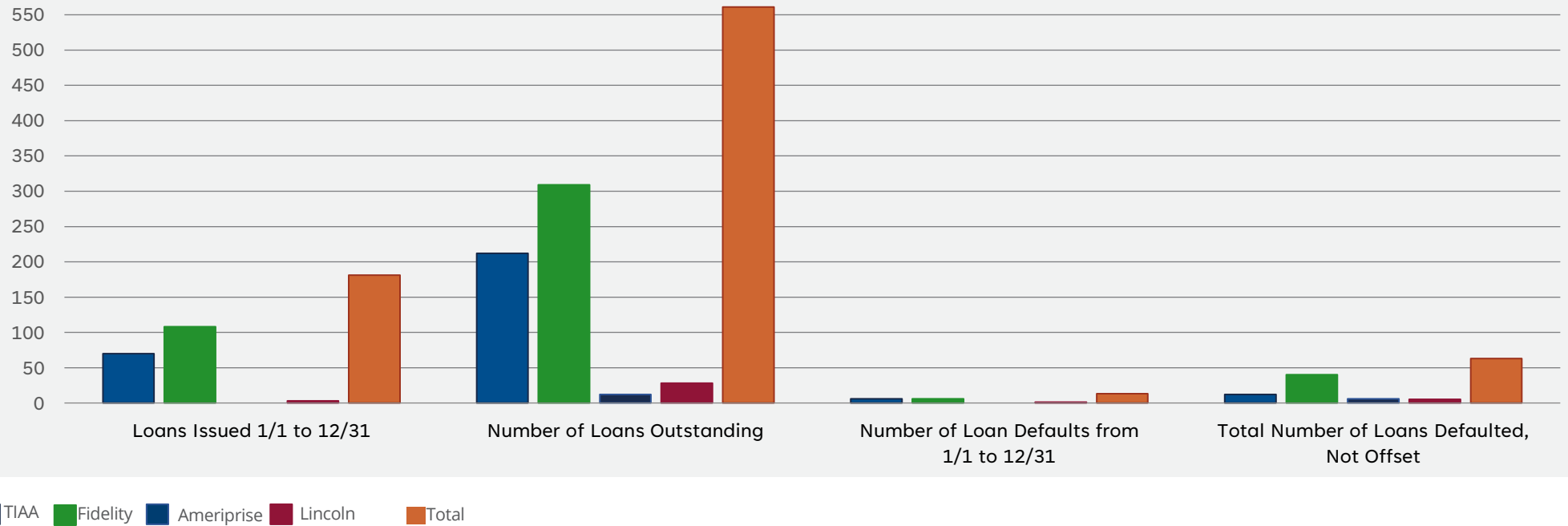


	TIAA	Fidelity	Ameriprise ¹	Lincoln ¹	Total
Age 59.5 Withdrawal	138	250	47	22	457
Death	302	N/A	4	1	307
Disability	0	0	0	18	18
Full Payout	0	397	0	13	410
Minimum Required Distribution	193	538	96	37	864
Partial Withdrawal	1,408	287	N/A	96	1,791
Rollover	0	18	15	0	33
QDRO	13	0	0	N/A	13
Separated From Service/Voluntary Term	0	32	139	266	437
Installment/Systematic Withdrawal	7,120	217	N/A	0	7,337
Transfer of Assets	0	17	8	1	26
Total Distributable Events	9,174	1,756	309	454	11,693

Note: 1. Lincoln's and Ameriprise's reporting systems do not track distribution types marked with N/A as separate categories.

Source: UW 403(b) Program Providers

Loans



	TIAA	Fidelity	Ameriprise	Lincoln	Total
Loans Issued 1/1 to 12/31	70	108	0	3	181
Number of Loans Outstanding	212	309	12	28	561
Number of Loan Defaults from 1/1 to 12/31	6	6	0	1	13
Total Number of Loans Defaulted, Not Offset	12	40	6	5	63

Source: UW 403(b) SRP Providers

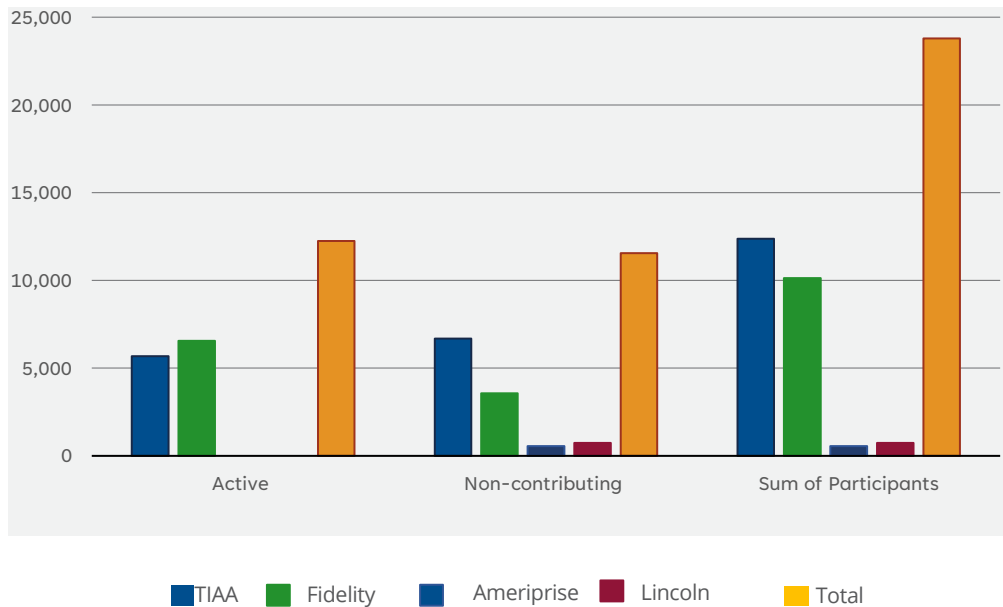


Participant Data

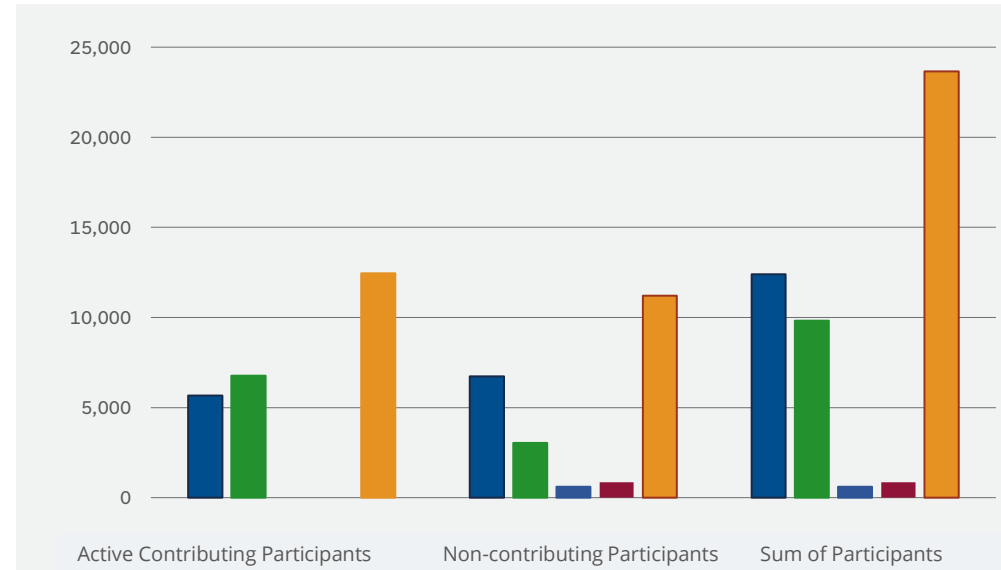


Program Participation

2024



2023



	TIAA	Fidelity	Ameriprise	Lincoln	Total
Active Contributing Participants ¹	5,686	6,556	N/A	N/A	12,242
Non-contributing Participants ²	6,690	3,566	564	735	11,555
Sum of Participants ³	12,376	10,122	564	735	23,797

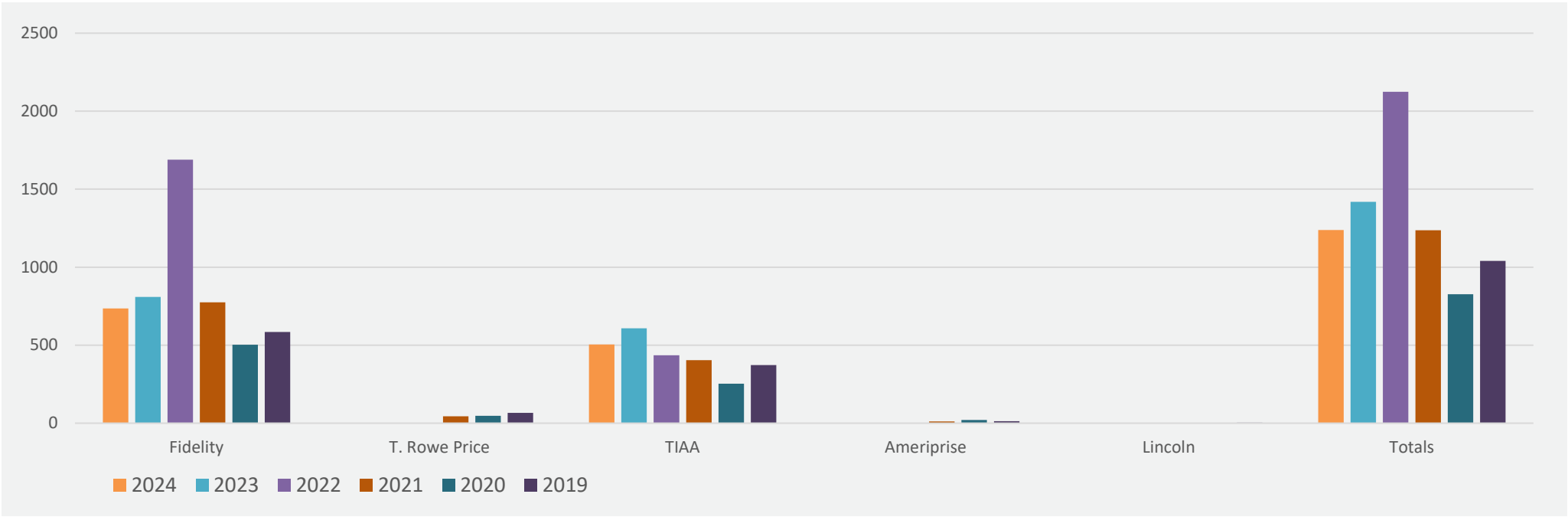
	TIAA	Fidelity	Ameriprise	Lincoln	Total
Active Contributing Participants ¹	5,624	6,776	N/A	N/A	12,450
Non-contributing Participants ²	6,728	3,040	598	848	11,214
Sum of Participants ³	12,402	9,816	598	848	23,664

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



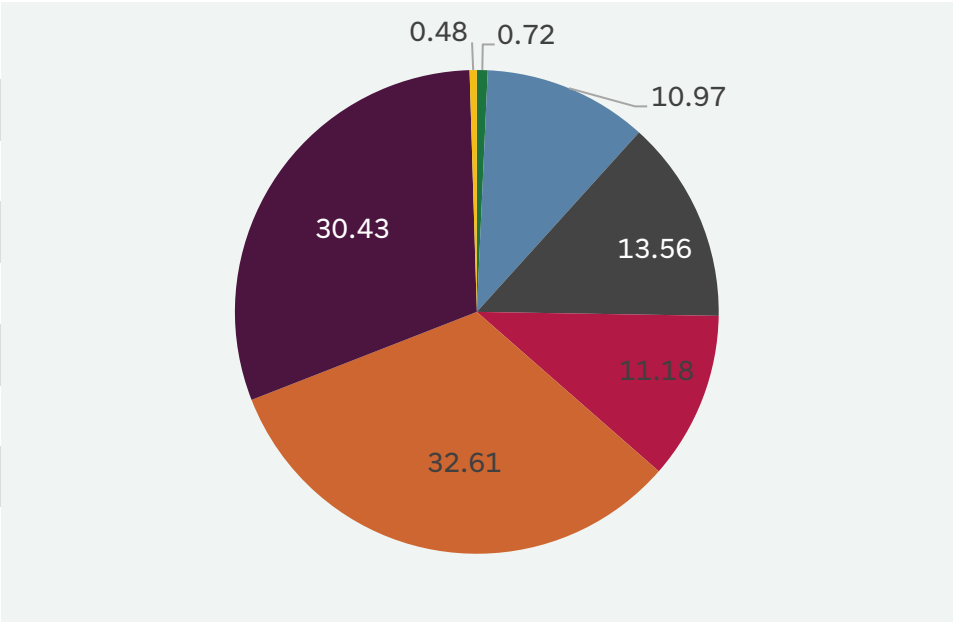
	Fidelity	T. Rowe Price	TIAA	Ameriprise	Lincoln	Totals
2024	735	N/A	504	N/A	N/A	1,239
2023	810	N/A	609	N/A	N/A	1,419
2022	1,689	N/A	436	N/A	N/A	2,125
2021	775	45	404	11	1	1,236
2020	503	47	253	21	2	826
2019	584	67	373	13	3	1,040

Source: UW 403(b) SRP Providers

Deferrals

Contributions by Size of Deferral

	# of Participants	Amount of Deferrals	% of Participants	% of Deferrals
<\$1,000	1,743	\$850,453	14.10%	0.77%
\$1,000-\$4,999.99	4,552	\$12,031,441	36.83%	10.97%
\$5,000-\$9,999.99	2,084	\$14,873,085	16.86%	13.56%
\$10,000-\$14,999.99	1,005	\$12,263,567	8.13%	11.18%
\$15,000-\$23,000	1,783	\$35,768,188	14.43%	32.61%
\$23,000.01-\$30,500	1,177	\$33,378,260	9.52%	30.43%
\$30,500.01-\$33,500	16	\$528,558	0.13%	0.48%
Grand Total	12,360	\$109,693,552	100%	100%



Contributions

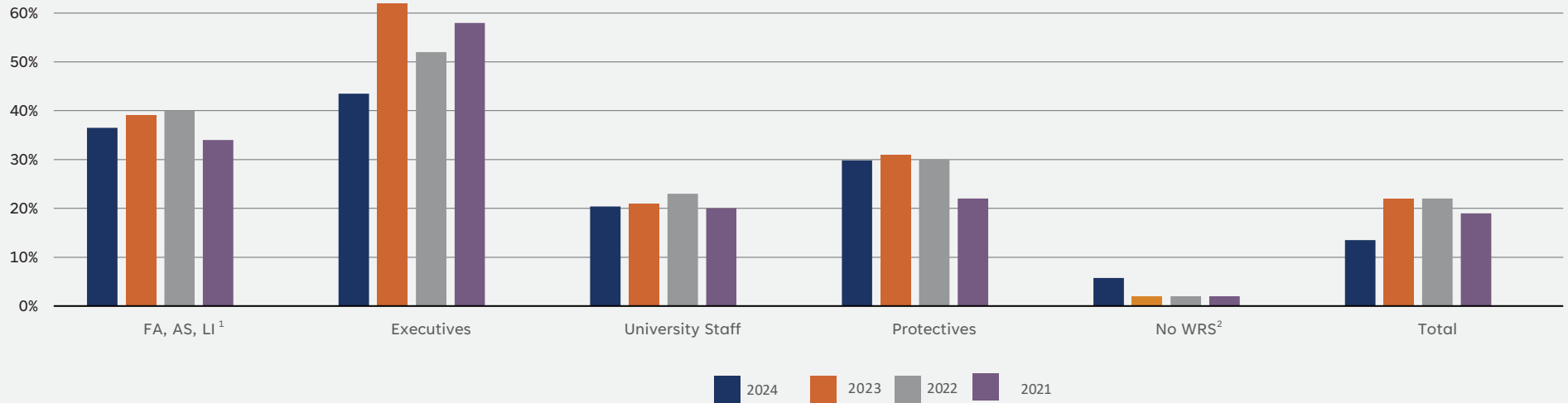
<\$1,000 \$1,000-\$4,999.99 \$5,000-\$9,999.99 \$10,000-\$14,999.99 \$15,000-\$23,000 \$23,000.01-\$30,500 \$30,500.01-\$33,500

	2024	2023	2022	2021
Total	\$109,693,552	\$108,713,951	\$105,358,784	\$93,716,597
Average	\$8,863	\$8,978	\$8,863	\$9,516
Median	\$4,800	\$5,200	\$5,200	\$6,000

Source: UWs 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	%
2024	9,581	26,158	37%	10	23	43%	1,373	6,731	20%	60	200	30%	1,336	23,223	6%	12,360	56,342	22%
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%

Note:

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

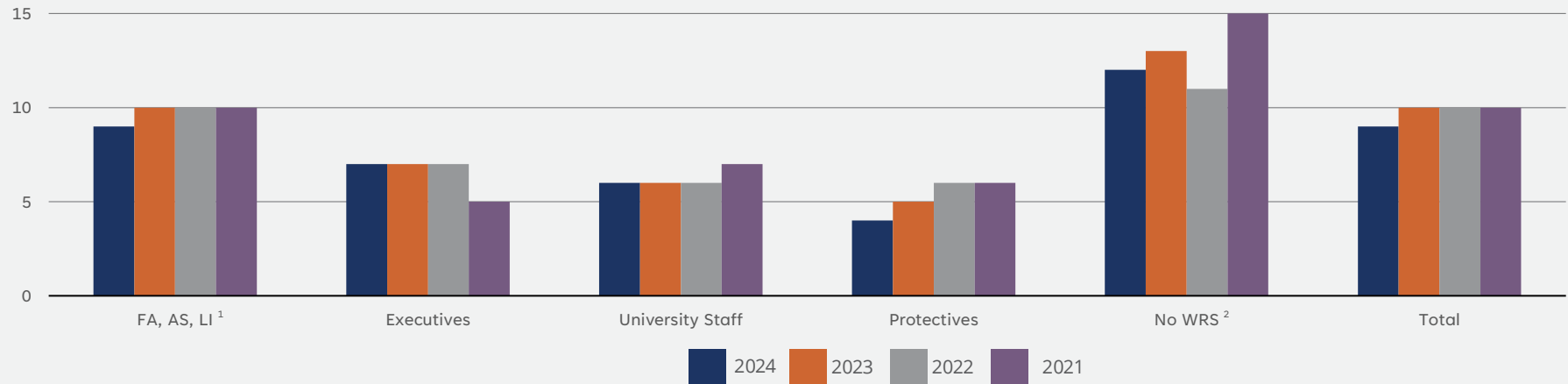
2. No WRS: Employees not eligible for WRS include short-term academic staff, rehired annuitants, graduate students and others not likely to participate in the 403(b) Program.

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

Source: UWs 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	%
2024	\$117,389	\$84,688	9%	\$434,653	\$317,762	7%	\$80,332	\$53,434	6%	\$104,239	\$89,908	4%	\$44,435	\$16,937	12%	\$105,544	\$53,134	9%
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%

Note:

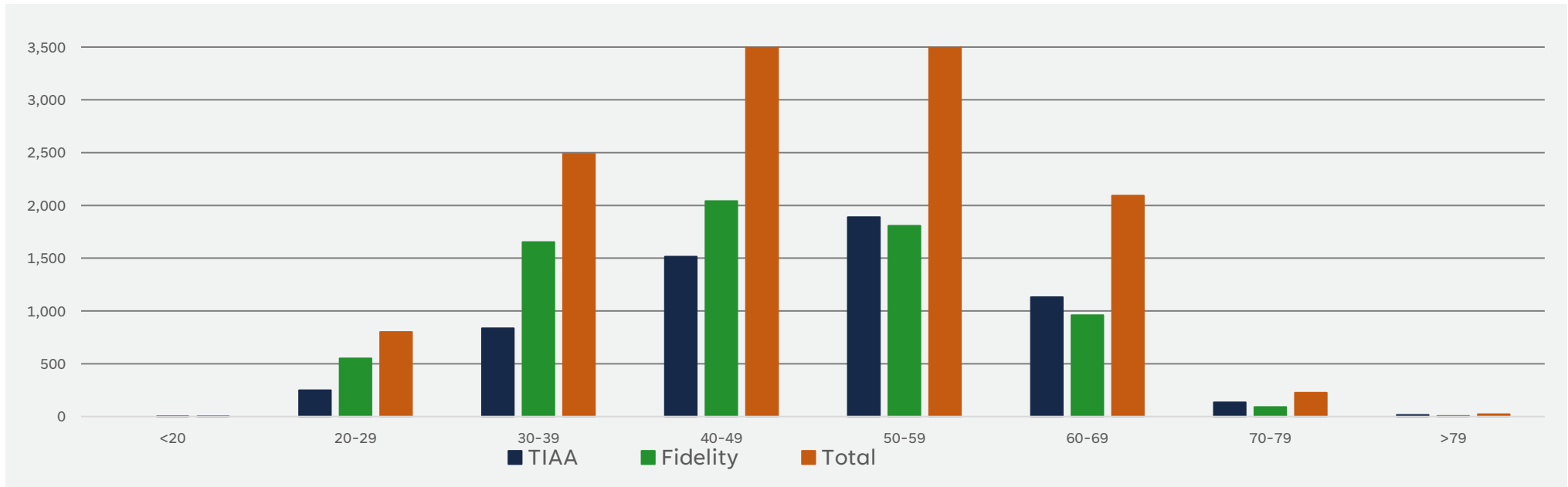
1. Employee Types: FA = Faculty, AS = Academic Staff, LI = Limited Appointees.

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's HR System

Active Participants by Age Range



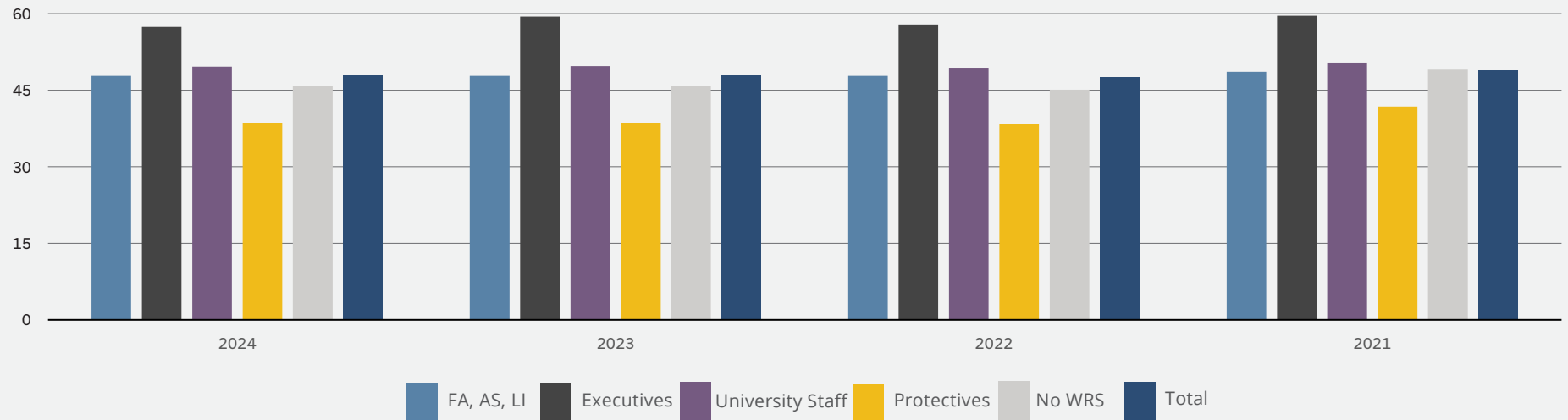
Age	TIAA	Fidelity	Total ¹
Less Than 20	0	2	2
Between 20 and 29	249	552	801
Between 30 and 39	834	1,649	2,488
Between 40 and 49	1,515	2,037	3,557
Between 50 and 59	1,890	1,807	3,698
Between 60 and 69	1,132	957	2,092
Between 70 and 79	133	91	226
Greater Than 79	14	7	22
Total	5,767	7,102	12,869

Note:

1. Participants may contribute to more than one provider.

Source: Universities of Wisconsin HR System

Average Age by Employee Type



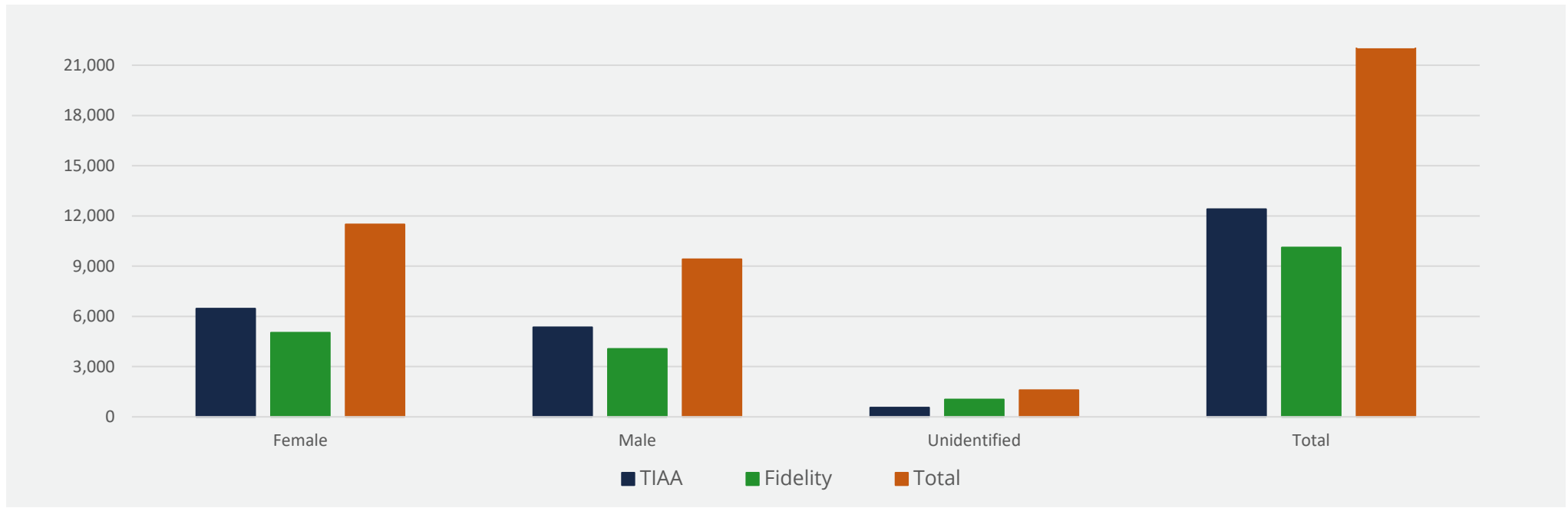
	FA, AS, LI ¹		Executives		University Staff		Protectives		No WRS ²		Total ³	
	SRP Part.	All Emp.	SRP Part.	All Emp.	SRP Part.	All Emp.	SRP Part.	All Emp.	SRP Part.	All Emp.	SRP Part.	All Emp.
2024	47.8	44.8	57.4	57.4	49.6	46.2	38.6	37.4	47.4	36.4	47.9	33.7
2023	47.8	44.8	59.4	57.7	49.7	46.2	38.6	37.7	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

Note:

- Employee Types: FA = Faculty, AS = Academic Staff, LI = Limited Appointees.
- 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.
- Number of Employees population did not include student help

Source: Universities of Wisconsin HR System

Participation by Gender



	TIAA	Fidelity	Total
Female	6,473	5,025	11,498
Male	5,348	4,061	9,409
Unidentified	555	1,036	1,591
Total	12,376	10,122	22,498

Source: UW 403(b) Program Providers

WRS-eligible Participation by Institution and Age Group

2024 Age Group by Institutions	<20	20-29	30-39	40-49	50-59	60-69	70-79	>79	2024 Total Participants	2024 WRS Employees	2024 Percent	2023 Total Participants	2023 WRS Employees	2023 Percent	2022 Total Participants	2022 Percent	2021 Total Participants	2021 Percent
UW-Madison	1	395	1,585	2,130	1,997	1,165	125	12	7,410	21,635	34%	7,087	21,151	34%	6,888	34%	5,669	29%
UW-Milwaukee	0	34	134	300	373	229	30	2	1,102	3,408	32%	1,086	3,444	32%	1,116	32%	965	27%
UW-Eau Claire	0	15	76	116	120	77	8	0	412	1,343	31%	428	1,356	32%	416	31%	339	26%
UW-Green Bay	0	9	52	67	61	34	7	0	230	922	25%	237	924	26%	245	27%	183	21%
UW-La Crosse	0	16	70	127	127	61	4	1	406	1,299	31%	423	1,309	32%	426	32%	338	26%
UW-Oshkosh	0	24	55	99	130	78	2	1	389	1,427	27%	396	1,497	26%	388	25%	325	22%
UW-Parkside	0	4	29	33	39	34	3	0	142	502	28%	155	503	31%	158	30%	125	23%
UW-Platteville	0	4	29	65	84	42	5	0	229	933	25%	240	999	24%	247	24%	222	21%
UW-River Falls	0	22	42	48	78	32	0	0	222	704	32%	235	745	32%	233	31%	178	24%
UW-Stevens Point	0	18	65	111	133	56	4	0	387	1,248	31%	380	1,222	31%	363	30%	301	26%
UW-Stout	0	10	40	79	94	41	0	0	264	1,087	24%	261	1,082	24%	254	24%	235	21%
UW-Superior	0	5	23	21	40	20	0	0	109	470	23%	111	447	25%	116	27%	107	24%
UW-Whitewater	0	20	60	106	126	57	2	0	371	1,297	29%	351	1,316	27%	356	28%	300	23%
UW Administration	0	18	41	76	80	37	1	0	253	604	42%	254	602	42%	247	42%	208	37%
Total	1	594	2,301	3,378	3,482	1,963	191	16	11,926	36,879	32%	11,644	36,597	32%	11,453	32%	9,495	27%

WRS-Eligible Participation by Age	<20	20-29	30-39	40-49	50-59	60-69	70-79	>79
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
2024 Participants	1	594	2,301	3,378	3,482	1,963	191	16
2024 WRS Employees	29	4,333	8,944	9,740	8,420	4,837	534	42
Percent	3%	14%	26%	35%	41%	41%	36%	38%

2024 Participants	2023 Participants	2022 Participants	2021 Participants
11,926	11,644	11,453	9,495
36,879	36,597	35,874	35,044
32%	32%	32%	27%

Note:

This only includes those 403(b) participants who are eligible for the WRS.

Employees may have dual appointments at multiple campuses and may therefore be double counted.

Source: UW's HR System.

Employee Classification by Provider

	FA, AS, LI ¹	Executives	University Staff	Protectives	No WRS	Student Help	Total
TIAA	4,911	9	700	19	125	3	5,767
Fidelity	5,839	2	940	50	264	7	7,102
Total 403(b)	10,750	11	1,640	69	389	10	12,869
Wisconsin Deferred Compensation Program	2,515	6	410	54	46	2	3,033

In 2024 there were 12,360 unique contributing participants in the UW 403(b) SRP.

- 10,652 contributed *only* to the 403(b) SRP
 - 10,232 contributed to one 403(b) SRP provider
 - 4,669 employees contributed only to TIAA
 - 5,563 employees contributed only to Fidelity
 - 420 employees contributed to both TIAA and Fidelity (89 employees contributed to both 403(b) Providers & WDC; a total of 509 employees contributed to both TIAA & Fidelity)

There were 3,033 unique contributing participants in the WDC Program (compared to 2,894 in 2023).

- 1,325 employees contributed *only* to WDC
 - 1,708 contributed to both the WDC and the 403(b) Programs
 - 1,619 contributed to the WDC and one 403(b) SRP provider
 - 589 employees contributed to WDC and TIAA
 - 1,030 employees contributed to WDC and Fidelity
 - 89 employees contributed to WDC and both 403(b) Providers
- 13,685 employees had either a WDC or a SRP contribution or both.

Note:

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

Source: UW's HR System

Employee Engagement



Educational Initiatives

In 2024, 403(b) Program education, communication, and outreach efforts included the following events and initiatives:

America Saves Week

America Saves week is a national campaign coordinated by America Saves and the American Savings Education Council to encourage savings and financial planning. In 2024 America Saves week was moved from the end of February to the beginning of April (April 8–12, 2024). The UW 403(b) SRP helped coordinate 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 America Saves Week presentations were virtual in 2024. Individual counseling sessions were a combination of in-person and virtual. Articles were posted on the My.Wisconsin.edu portal, and an email was 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.

During the week, webinars, counseling sessions, and credit checkups were provided. In total, 259 individuals attended TIAA and Fidelity's workshops, with an additional 111 individuals attending the newly added live 403(b) enrollment webinars.

Portal Articles

Articles posted on the UW System portal include *UW 403(b) Supplemental Retirement Program: Contribution Options* (on pre-tax vs Roth options), *UW 403(b) Supplemental Retirement Program Counseling Sessions and Webinars Available, Are You Saving Enough for Retirement?*, *UW 403(b) Supplemental Retirement Program fund is moving to a lower-cost share class in July*, *Lower Fidelity Participant Fees in UW 403(b) Supplemental Retirement Program*, *Supplement Your Retirement Savings: Enroll in UW 403(b) Program*, and *Retirement Plan Contribution Limits Increase in 2025*, 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 April 18, 2024 (4A) biweekly paycheck, and "Saving for retirement is easy with the UW 403(b) SRP! go.uwsa.edu/srp" was printed on the November 14, 2024 (11A) biweekly paycheck.

Individual Counseling Sessions

TIAA and Fidelity held 1,273 Individual Counseling Sessions in 2024. Most of these were held virtually, although TIAA representatives began offering in-person sessions at several campuses.

Website

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

The urls for UW 403(b) SRP forms were updated to include "srp" instead of "tsa." Additional listings were added to the right-hand Nav Bar 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 1/1/24 through 12/31/24 there were 1,152 views.

Webinars

In addition to a wide range of on-demand webinars that are on the UW 403(b) SRP website, TIAA and Fidelity held 17 live webinars that 609 Universities of Wisconsin employees attended; titles are listed on p. 36. Of special note was the Fidelity *Cyber Fraud and Personal Security Insights* webinar that 115 employees attended.

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 30 – October 25.

TIAA representatives attended all eight in-person benefit fairs in 2024 and Fidelity attended six, plus a Wellness Fair. TIAA and Fidelity presented workshops at the UW-Madison Benefits Fair.

Emails

On April 23 and on September 16 email messages were sent to those not currently contributing to the UW 403(b) Supplement Retirement Program – one message to those eligible for the Wisconsin Retirement System (WRS) and a slightly different message to those not eligible to participate in the WRS.

Postcard

A postcard was sent in early November 2024 to more than 24,000 University employees who are not currently participating in the program. The postcard was created with support from Fidelity's communication team, along with input from TIAA and the Universities of Wisconsin's Internal Communications Committee.

PROVIDER ACTIVITY SUMMARY

Onsite or Virtual Activity	TIAA	Fidelity	Total
Individual Counseling Days Provided	78	111	78
Individual Counseling Sessions Held	389	884	1,273
Webinars Held	8	9	17
On-demand Webinar <i>SRP: Investing in Your Financial Future: Intro to the UW 403(b) Program</i>		Views 1/1/2024 – 12/31/2024	1,152
Benefit Fairs	8	6	(plus 1 Wellness Fair)

Phone and Web Activity	TIAA	Fidelity ¹	Total
Phone Calls	3,576	2,314	5,890
Web Activity	7,243	7,847	15,090
Mobile Activity	1,249	911	(9% of UW Participants) 2,160

Notes:

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

Source: UW 403(b) SRP providers



PROVIDER ACTIVITY SUMMARY

Types of phone calls

TIAA

Top types -- Distribution related requests, Contract Maintenance, Payment Maintenance, Tax

Fidelity

Top types -- Withdrawal Availability, Expanded Investment Capabilities within Self-Directed Brokerage Account

Types of web activity

TIAA

Top topics for web -- Investment changes, money out activities, and personal information updates.

Fidelity

Participants average about 50 session/year on the website
9% of UW employees are using the mobile app.
51% employees are engaged in planning and education resources.

Webinar Title	Provider	# Held	# Participants
Create a Budget and Build Emergency Savings	Fidelity	1	24
SRP: Investing in Your Financial Future: Intro to the 403(b) Program	Fidelity	2	69
Five Money Musts	Fidelity	1	42
Fundamentals of Retirement Income Planning	Fidelity	1	66
Identify and Prioritize Your Savings Goals	Fidelity	1	14
Invest Confidently for Your Future	Fidelity	1	35
Tackle Debt and Understand Your Credit Score	Fidelity	1	26
Personal Security Insights	Fidelity	1	115
	Total Fidelity	9	391
Saving Automatically	TIAA	2	46
Enroll Today in the UW 403(b) SRP	TIAA	2	71
Saving for the Unexpected - Take Control of Your Financial Life; 5 Steps to Managing Money	TIAA	1	18
Saving for Major Milestones - Investing toward a secure future	TIAA	1	47
Paying Down Debt is Saving - Inside Money: Managing Money and Debt	TIAA	1	12
Saving at Any Age	TIAA	1	24
	Total TIAA	8	218
	Total	17	609



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

