

**UW 403(b) Supplemental Retirement Program  
Advisory Committee (SRPAC) Meeting**  
Friday, October 24, 2025 – 10:00 a.m. to 1:30 p.m.  
780 Regent Street RM. 126 A&B & Webcast

Members Present: J. Michael Collins (Chair), Rashiqa Kamal (Vice Chair), Deborah Beyer, Veena Brown (Webcast), Tracy Drier, Kristi Krimpelbein (Webcast), Shawna Kuether, Will Mass, Syed Moiz

Members Absent: None

Staff: Noah Brisbin (Office of General Counsel), Charles Saunders, Rose Stephenson, Anna Zander

403(b) Recordkeepers: Julie Buresh, TIAA; David Bruce, Bruce White, Fidelity

Consultants: Dan Pawlisch, Aaron Wiemann, Aon Investments USA Inc.

Guests: Erin Schoonmaker, Universities of Wisconsin HR

Meeting called to order at 10:01 a.m.

**1. Welcome and Introductions**

Michael Collins welcomed those attending. SRPAC members, staff, 403(b) recordkeepers, consultants, and guests introduced themselves.

**2. Review and Approval of May 2, 2025, SRPAC Meeting Minutes+\***

The SRPAC reviewed the minutes of the May 2, 2025, SRPAC meeting.

MOTION: Rashiqa Kamal moved to approve the May 2, 2025, meeting minutes. Deborah Beyer seconded. Motion passed unanimously.

**3. Fiduciary Responsibility Training – Noah Brisbin, Senior Counsel**

Noah Brisbin delivered the annual fiduciary training, emphasizing the fiduciary duty of prudence. He reminded members of their obligations to act with discretion and impartiality in administering the plan and its assets. Noah also highlighted the critical role of strong governance and effective oversight. He noted that the SRPAC demonstrates these principles in practice and therefore did not recommend any changes.

The committee discussed the UW 403(b) SRP recordkeeping fees and the related issue of impartiality, noting that participants with higher account balances currently pay more. Dan Pawlisch of Aon Investments noted that offering lower fees for smaller accounts can encourage greater participation. As participation grows, the plan's total assets increase, which may help it qualify for lower-cost share classes and ultimately reduce fees for all participants.

**4. Report of the SRPAC Investment Subcommittee – William Mass, SRPAC**

a. Report of the September 15, 2025, Investment Subcommittee Meeting.

William Mass reported that he had been elected Subcommittee Chair at the meeting. In addition to Will, Subcommittee members Michael Collins, Rashiqa Kamal, and Veena Brown attended. Syed Moiz was unable to attend. Aon reviewed the current state of the overall economy and the capital markets during the second quarter of 2025 and year-to-date periods. Aon also provided a competitive review of the Principal Real Estate Securities Fund. Following discussion and review of the materials provided, members agreed to retain the T. Rowe Price Large Cap Growth Fund on the watchlist and to retain the Principal Real Estate Securities Fund.

b. Review and Approval of Updated Investment Subcommittee Charter+\*

Dan Pawlisch reviewed proposed updates to the Investment Subcommittee Charter. He explained that the revisions broadened the Subcommittee's responsibilities to include monitoring investment style and other relevant investment criteria, in addition to evaluating the performance.

MOTION: William Mass moved to approve the revisions to the Investment Subcommittee Charter. Syed Moiz seconded. Motion passed unanimously.

c. Review and Approval of Updated UW 403(b) Supplemental Retirement Program Investment Policy Statement+\*

Dan Pawlisch reviewed proposed updates to the Investment Policy Statement (IPS). Key changes include assigning the SRPAC responsibility for periodically reviewing the self-directed window provider(s) to confirm fees are reasonable, investment options are sufficiently available, and service provider remain competitive. In addition, the watchlist criteria were updated to add a weak manager rating.

MOTION: William Mass moved to approve the proposed revisions to the Plan's Investment Policy Statement. Rashiqa Kamal seconded. Motion passed unanimously.

**5. SECURE 2.0 Section 603: Catch-up contributions as Roth for those earning over \$145,000+\***

Rose Stephenson reported that Administrative Transformation Program (ATP) staff worked with the UW 403(b) SRP staff to implement provision 603 of SECURE 2.0. This provision requires that all age-related catch-up contributions for those who make over \$145,000 in FICA wages must be made as Roth. Rose noted that the compensation threshold will be indexed for inflation, and that the updated earnings threshold and contribution limits for 2026 are expected to be published in November.

MOTION: Rashika Kamal moved to approve “deemed” catch-up elections to comply with Section 603 of the SECURE 2.0 Act, under which age-related catch-up contributions for certain participants must be treated as Roth. Deborah Beyer seconded the motion. The motion passed unanimously.

**6. 3Q25 Capital Markets and Performance Review+ – Dan Pawlisch, Aaron Wiemann, Aon Investments USA Inc.**

Dan Pawlisch reported that, as of September 30, 2025, total Plan assets were approximately \$3.7 billion. He reviewed the current state of the overall economy and the capital markets for the third quarter of 2025 and the year-to-date periods, highlighting strong market growth during the second and third quarters.

Dan Pawlisch noted that the T. Rowe Price Institutional Large Cap Growth Fund remains on the watchlist due to continued underperformance. He indicated that, absent near-term improvement, Aon will conduct a competitive review in coordination with the Investment Subcommittee. Charles Saunders noted that the Investment Subcommittee previously conducted a competitive review of this fund several years ago, at which time the broader asset class was underperforming; however, the T. Rowe Price Institutional Large Cap Growth Fund compared favorably relative to its peers. Boston Trust and GQG Partners were also added to the watchlist due to underperformance.

Charles expressed concern that continued underperformance by the T. Rowe Price Institutional Large Cap Growth Fund’s ongoing underperformance could create challenges in retaining assets. Dan noted that, although there have been some outflows, the fund’s total assets have continued to grow. He assured the SRPAC that Aon’s Investment Management & Research team continues to closely monitor the performance of the T. Rowe Price Institutional Large Cap Growth Fund.

Dan Pawlisch noted that Vanguard plans to split its asset management division in 2026 into two separate entities: Vanguard Capital Management (VCM) and Vanguard Portfolio Management (VPM). Vanguard expects this new structure to better satisfy regulatory ownership requirements and improve portfolio management. Dan noted that Aon will continue to assess the impact of the restructuring but recommends that clients maintain their existing investments.

Dan Pawlisch informed the Committee that Aon had performed a review of the fund lineup to determine if there are any opportunities to move to lower cost share classes or alternative investment vehicles. Following discussion of relevant factors, including the impact to participants on a gross and net of fee basis, the Committee concluded that in the best interest of Plan participants and beneficiaries, no changes should be made to the share classes of investments offered in the Plan at this time. Dan added that once legislation permits the use of Collective Investment Trusts (CITs) in 403(b) plans, Aon would work with the Investment Subcommittee and SRPAC to identify and implement lower-cost CITs, as appropriate.

Aaron Wiemann led a discussion of the investments offered in the Plan, noting situations in which there are exceptions to, or comments on, the targeted performance, company structure or other relevant aspects of the funds offered against the Plan’s IPS. Aaron Wiemann reviewed the management fees for the investments in the Plans, comparing them to the medians of the applicable peer groups. Charles asked whether the fees for Boston Trust and GQG Partners might be adjusted in light of recent underperformance, noting that their fees are higher because of historically strong performance. Dan Pawlisch indicated that he was not aware of any upcoming fee reductions for Boston Trust or GQG Partners. Deborah asked about the expense ratio of the Principal Real Estate fund. Aaron Wiemann indicated that while Principal’s expense ratio is at the 75<sup>th</sup> percentile relative to peers, the strategy’s long-term net of fee performance for the strategy has been favorable relative to its benchmark.

**7. Report of the SRPAC Communication Subcommittee – Shawna Kuether, SRPAC**

a. Report of October 8, 2025, Communication Subcommittee Meeting.

Shawna Kuether, Chair, reported that she, along with members Kristi Krimpelbein and Tracy Drier met to review the Subcommittee’s Charter, evaluate the effectiveness of current communication initiatives, review the SRP website, and brainstorm additional strategies to increase employee engagement.

b. Review and Approval of Communication Subcommittee Charter+\*

MOTION: Shawna Kuether moved to approve the Communication Subcommittee Charter. Tracy Drier seconded. Motion passed unanimously.

**8. UW 403(b) Supplemental Retirement Program Updates**

a. Plan Administration and Operational Updates+

Rose Stephenson reported that 57 new loans were issued in 2025. Since the age 60–63 catch-up provision was introduced, fewer participants have been reviewing their eligibility for the 15-year catch-up contribution. Over the course of the year, a total of 12 participants were approved for the 15-year catch-up.

Rose observed that the EZ Enrollment form used to be the primary method for enrolling in the Supplemental Retirement Program. Since Workday was implemented, however, use of the EZ Enrollment form has dropped significantly. Participants now enroll primarily through Workday, despite it being a more time-consuming process. Rose indicated that overall enrollment levels are still tracking as expected.

Michael asked whether participants could enroll in the Wisconsin Deferred Compensation (WDC) Program through Workday. Rose explained that because the WDC is administered through the Department of Employee Trust Funds in coordination with its recordkeeper, Empower, employees are required to enroll directly through Empower website. Deborah then asked whether helping employees learn how to use Workday is included in the UW 403(b) SRP’s scope; Rose confirmed that it is and noted that she regularly provides that guidance.

Rose reported that individual counseling sessions continue to be widely utilized by staff. Participants can now schedule in-person counseling sessions with both Fidelity and TIAA at 780 Regent Street, as well as at several other campus locations.

Rose reported that TIAA and Fidelity now provide “white-labeled” enrollment presentations. Two targeted emails were sent to non-participating employees on September 22, 2025, to encourage enrollment. While earnings statement messages are no longer supported through Workday, the UW 403(b) SRP will collaborate with Shared Services to post Workday announcements to promote the program. TIAA and Fidelity attended all of the in-person benefits fairs. Rose presented at the UW–Madison benefits fair. The 403(b) SRP recently redesigned its website and is seeking feedback from the SRPAC members. In addition, an estate planning event with Fidelity is scheduled for November.

Rose concluded by sharing that, with support from TIAA, the program received two awards. The first was the 2024 America Saves Week Savings Champion Award from the Consumer Federation. The second was a 2025 Apex Award recognizing the individual counseling campaign conducted in partnership with TIAA.

b. Financial Report

Rose presented the Financial Report and noted that the finances were stable.

**9. Private Equity in Defined Contribution Plans+ – Dan Pawlisch, Aon Investments USA Inc**

Dan Pawlisch noted that President Trump signed an executive order in August 2025 to help pave the way for including private assets in defined contribution plans. The Department of Labor and the Securities and Exchange Commission have now been tasked with developing safe harbor guidance for plan sponsors. Aon defines private assets as private equity, private credit, real estate, and infrastructure.

Dan Pawlisch stated that Aon is not currently recommending adding private assets to the 403(b) SRP. Instead, they are awaiting further guidance from the U.S. Department of Labor to determine next steps. He indicated that private assets will likely be most viable when wrapped inside diversified professionally managed vehicles (i.e., Target Date Fund). David Bruce stated that, until further regulatory guidance is provided, Fidelity will not advise clients either for or against these investments, citing concerns about potential litigation risk.

**10. Executive Summary of Plan Activity+: Fidelity – David Bruce; TIAA – Julie Buresh**

**Fidelity**

David Bruce introduced Bruce White, Higher Education Practice Lead at Fidelity, who shared perspectives on current trends in higher education. He presented results from a Fidelity survey of higher education clients, highlighting that employee turnover remains elevated given the significant financial challenges universities have faced over the past year. He noted mid-career employees-especially those in their mid-30s with approximately five years at their institution- have the highest turnover rates. Factors contributing to extended employment included inflation, longevity, and economic uncertainty are extending careers.

David Bruce announced that Fidelity will host an estate planning event near Fidelity’s office in Middleton for participants aged 50 and over. He then reviewed Fidelity’s efforts to locate lost participants. The Plan pays Fidelity a fee to search for participants for whom Fidelity lacks current contact information. This process takes approximately six to seven months and is conducted annually. In the first year, Fidelity successfully located 39% of lost participants; in the most recent year, 11% of lost participants were located. Rose emphasized that it is important that participants stay engaged and provide updated contact information for their accounts. Without successful contact, Noah indicated that accounts are transferred to the state three years after a second unsuccessful contact attempt, or when the participant reaches Required Minimum Distribution (RMD) age, whichever occurs first.

**TIAA**

Julie Buresh noted that TIAA redesigned their enrollment website. Julie mentioned that the UWQ 403(b) SRP won an APEX award for its recent individual counseling campaign. This campaign led to an 18% increase in overall participant engagement. Julie indicated that participants continue to prefer virtual appointments over in person sessions. TIAA started using passkeys instead of passwords to make accounts more secure.

**11. Next Meeting: Potential Dates**

The SRPAC agreed to hold its Spring 2026 meeting Friday, May 1, 2026, with a tentative time of 10:00 a.m. to 2:00 p.m.

**12. Adjourn\***

MOTION: Shawna Kuether made a motion to adjourn the meeting. Tracy Drier seconded. Motion passed unanimously. The meeting was adjourned at 1:40 pm.