

2016 Annual Report

Tax-Sheltered Annuity 403(b) Program
University of Wisconsin
April 28, 2017



Office of Human Resources and Workforce Diversity
University of Wisconsin System Administration
780 Regent St., Suite 224
Madison, WI 53715

EXECUTIVE SUMMARY

This is the Annual Report of the University of Wisconsin Tax-Sheltered Annuity (TSA) 403(b) Program for the 2016 calendar year. The data in this report was gathered from UW payroll records or was supplied by UW TSA Program providers.

In 2016, 9,014 University of Wisconsin employees who are eligible for the Wisconsin Retirement System (WRS), contributed to the UW Tax-Sheltered Annuity (TSA) 403(b) Program – approximately 26.4% of WRS eligible employees. Although almost 33.6% of those between age 50 and 59 and more than 32.0% of those between 60 and 69 participate, only slightly more than 28.0% of UW employees in the 40–49 age bracket participate. As of December 31, 2016, accumulated assets were \$2.249 billion – up from \$2.135 billion in 2015.

On average, participants contributed a healthy 10% of salary, although there were differences among groups of contributors. University Staff contributed 8.3% of salary, whereas faculty, academic staff, and limited appointees contributed an average 10.10%, and those not in the Wisconsin Retirement System (WRS) contributed 19.00% of salary.

During 2016 the TSA Review Committee and TSA Program staff concentrated on the following issues:

- **Benchmarking Study of Comparable 403(b) Plans.** UW System staff undertook an extensive survey of 403(b) plans at educational institutions comparable to the UW System and presented the results to the TSA Review Committee at its spring 2016 meeting.
- **Future TSA Program enhancements.** With the TSARC, staff began planning for future program enhancements by consulting with TSA provider experts. The UW will work with a consultant to provide a plan analysis and enhancement opportunities.
- **Compliance.** Staff continued to respond to an extensive IRS audit of the UW TSA 403(b) Plan, which the University received in early June 2015. The IRS representatives complimented the University on the quality, organization, thoroughness, and timeliness of our responses. The IRS audit was closed in January 2017, with no adverse findings.

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PROGRAM OVERVIEW

The University of Wisconsin Tax-Sheltered Annuity (TSA) 403(b) Program is a supplemental retirement savings program authorized by section 403(b) of the Internal Revenue Code. Through the UW TSA Program employees can 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 TSA Program is voluntary. Employees make the entire contribution; there is no employer match.

All University of Wisconsin employees, including rehired annuitants, student hourlies and graduate assistants—with the exception of some employees-in-training, fellows, and interns—are eligible to participate. Eligible employees can enroll at any time.

UW TSA 403(b) Program investment options include a wide array of mutual funds and fixed and variable annuities managed by five investment companies, TIAA, Fidelity, T. Rowe Price, Ameriprise/RiverSource, and Lincoln.

The TSA Review Committee (TSARC), a committee of faculty, academic, and university staff appointed by the UW System President for three-year terms, provides oversight of the program and advice on program issues. The TSARC meets at least twice a year, in the spring and the fall.

ASSETS OVERVIEW

Accumulated assets rose by approximately \$114 million – to \$2.249 billion in 2016 from \$2.135 in 2015. Below are assets by company for UW TSA Program current providers as well as two frozen providers, Dreyfus and DWS (Scudder). Frozen providers Wells Fargo (Strong), AUL, and Security Benefit Life (SBL) also have UW TSA plan assets not reported here.

	2016	2015
INSURANCE		
RiverSource (IDS)	\$ 100,000,142	\$ 102,235,741
LINCOLN	\$ 130,040,511	\$ 130,766,235
TIAA	\$ 1,133,013,790	\$ 1,058,550,260
Sub-Total	\$ 1,363,054,443	\$ 1,291,552,236
MUTUAL FUNDS		
FIDELITY	\$ 653,081,981	\$ 625,497,526
T ROWE PRICE	\$ 232,776,603	\$ 218,115,705
Sub-Total	\$ 885,858,584	\$ 843,613,231
TOTAL (Current Providers)	\$ 2,248,913,027	\$ 2,135,165,468
Frozen Options		
WRS CORE	\$ 12,723,123	\$ 12,964,275
WRS VARIABLE	\$ 1,734,919	\$ 2,252,063
Sub-Total	\$ 14,458,042	\$ 15,216,338
DREYFUS	\$ 6,840,586	\$ 7,668,489
DWS (SCUDDER)	\$ 3,529,179	\$ 3,727,543
Sub-Total Dreyfus & DWS	\$ 10,369,765	\$ 11,396,032
TOTAL (incl Dreyfus, DWS & WRS)	\$ 2,273,740,835	\$ 2,161,777,838

PARTICIPATION

In 2016, of the University of Wisconsin employees who are eligible for the Wisconsin Retirement System (WRS), 9,014 contributed to the UW Tax-Sheltered Annuity (TSA) 403(b) Program – approximately 26.4%.

It is somewhat encouraging that the numbers of those employees in the 20–29 and 30–39 age brackets increased slightly in 2016, but since the number of employees in those age brackets increased as well, the percent of participation did not increase. The number of TSA participants in other age brackets decreased – except for those 80 and older, which has remained static at 5. Almost 33.6% of those between age 50 and 59 and more than 32% of those between 60 and 69 participate. This could be viewed as a good percentage for a voluntary plan; however, financial professionals stress that starting early is important. Those who begin to save for retirement too late may not be able to save enough to be adequately prepared.

Age	<20	20-29	30-39	40-49	50-59	60-69	70-79	80+	Total
2015 Participants	0	279	1,421	2,405	3,269	1,857	147	5	9,383
All WRS Employees	*	2,446	6,884	8,775	10,678	5,588	426	29	34,656
Percent		11.41%	20.64%	27.41%	30.61%	33.23%	34.51%	17.24%	27.07%
2016 Participants	0	285	1,438	2,355	3,095	1,696	140	5	9,014
All WRS Employees	*	2,901	7,846	8,399	9,213	5,291	505	31	34,186
Percent		9.82%	18.33%	28.04%	33.59%	32.05%	27.72%	16.13%	26.37%
* Number not available									

The chart below shows the percentage of participation in the UW TSA Program employment type. FA, AS, and LI stands for Faculty, Academic Staff, and Limited Appointees. Please see the complete data tables on Appendix page 6 and following for complete information and actual number of participants by employee type.

	TSA Participation by Employee Type					Total	N
	FA, AS, LI	Exec	University Staff	Protective	No WRS		
2014	31.04%	60.00%	18.39%	26.01%	1.03%	17.23%	54,750
2015	30.79%	53.85%	18.80%	27.36%	0.94%	17.35%	54,148
2016	30.15%	59.46%	17.58%	25.70%	0.90%	17.08%	53,437

Please note: those not eligible for WRS include short-term academic staff, rehired annuitants, graduate assistants and others not likely to participate in the 403(b) plan.

N includes all employees except Student Hourly

TSA participants tend to be slightly older and to earn a higher salary than the University of Wisconsin average employee by employee type. The data tables on page 6 of the Appendix provide specifics.

CONTRIBUTION RATES

On average, UW TSA Program participants contributed almost 10.00% of salary, a healthy amount. By comparison, in their *2016 403(b) Plan Survey*, the Plan Sponsor Council of America (PSCA) reported an average deferral rate of 6.20%, and many of the 403(b) plans surveyed serve as the main retirement vehicle for their participants.

There are differences in deferral rates among groups of contributors within the UW TSA Program. University Staff contributed 8.30% of salary, whereas faculty, academic staff, and limited appointees contributed an average 10.10%, and those not in the Wisconsin Retirement System (WRS) contributed 19.00% of salary. Those not eligible for WRS include short-term academic staff, rehired annuitants, graduate assistants and others. Of these, rehired annuitants in particular may be interested in deferring a larger percentage of their salary.

	FA, AS, LI	Exec	University Staff	Protective	No WRS	Total
2014	10.00%	7.40%	8.10%	4.60%	19.30%	10.22%
2015	10.20%	7.50%	9.10%	5.60%	19.30%	10.06%
2016	10.10%	7.30%	8.30%	5.60%	19.00%	9.98%

The Plan Sponsor Council of America (PSCA) also reported an average account balance of \$68,665 in the *2016 403(b) Plan Survey*. The average and median UW TSA Program participant account balances as reported by UW TSA Program providers are as follows:

Fidelity	\$110,770	average
	\$42,156	median
T. Rowe Price	\$105,209	average
	\$46,296	median
TIAA	\$103,718	average
	\$49,978	median
Lincoln	\$92,266	average
	\$48,093	median
Ameriprise	\$91,075	average
	\$55,660	median

It is interesting to note that Fidelity, the provider with the highest average UW TSA participant balance, has the lowest median balance and, conversely, Ameriprise, the provider with the lowest average balance, has the highest median balance.

CONTRIBUTION PATTERNS

Contributions to the UW TSA Program decreased slightly in 2016 to approximately \$70.8 million from over \$73.2 million in 2015.

In 2016, TIAA-CREF received almost \$30 million in contributions in the UW plan – almost 42.32% of the total contributions. Fidelity received the next-largest amount of contributions, slightly more than \$26 million or 36.76% of contributions. T. Rowe Price received \$9.3 million in contributions or roughly 13.27%. The two insurance companies, Ameriprise and Lincoln, together received 7.65% of contributions, down from 8.60% in 2014. Individually, Ameriprise received 4.78% of contributions and Lincoln received 2.87%.

It is interesting to note that Ameriprise received approximately \$1.35 million more contributions than Lincoln, but Lincoln has over \$30 million more in assets with the UW TSA Plan than Ameriprise does.

Contributions	\$70,770,143 (from HRS records)
	\$2,474,433 decrease from 2015 contributions (HRS)
TIAA	\$29,945,328
Fidelity	\$26,017,849
T. Rowe Price	\$9,392,126
RiverSource/Ameriprise	\$3,384,768
Lincoln	\$2,030,073

ROTH CONTRIBUTIONS

Four of the five providers in the UW TSA Program offer a Roth investment option. In 2016, Roth after-tax contributions made up almost \$5.9 million, or 8.3% of the overall contributions – up from 6.85% in 2015, 5.47% in 2014, 3.97% in 2013 and 2.62% in 2012. There were over \$855,000 more Roth deferrals in 2016 than in 2015.

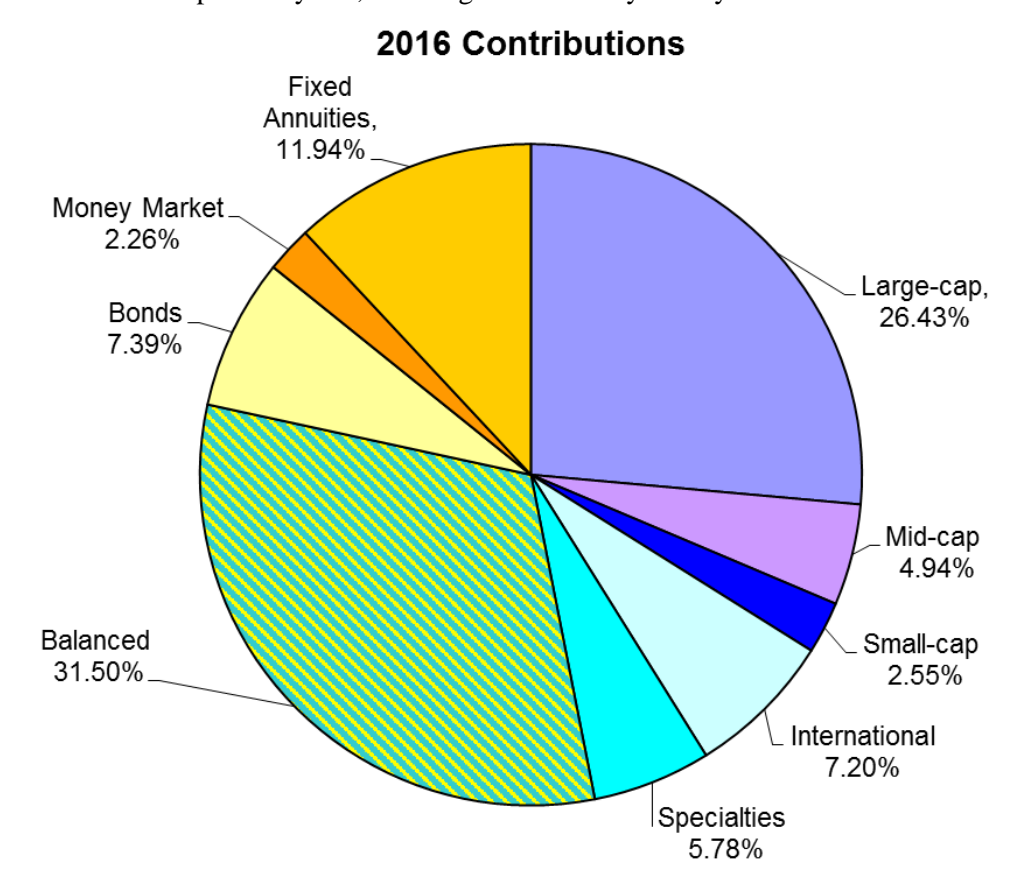
	Pre-tax	Roth	Total
Fidelity	\$23,149,840	\$2,868,009	\$26,017,849
TIAA	\$27,844,307	\$2,101,021	\$29,945,328
T. Rowe Price	\$ 8,637,653	\$ 754,473	\$ 9,392,126
Lincoln	\$ 1,877,539	\$ 152,533	\$ 2,030,072
Ameriprise	\$ 3,384,768	Not offered	\$ 3,384,768
	<u>\$64,894,106</u>	<u>\$5,876,037</u>	<u>\$70,770,143</u>

Percent of Roth Contributions	2016	2015
Fidelity	11.02%	9.95%
T. Rowe Price	8.03%	6.05%
Lincoln	7.51%	4.93%
TIAA	7.02%	5.47%
Ameriprise	Not offered	

Fidelity has the largest percentage of its total contributions in Roth contributions and TIAA has the lowest percentage. All companies with a Roth option received a higher percentage of Roth contributions in 2016 than in 2015.

ASSET ALLOCATION

In 2016, TSA participants slightly decreased the amount of contributions to large-cap funds. Large-cap stock funds attracted 26.43% of current contributions – compared to 28.13% in 2015 and 25.89% in 2014. This is quite a shift from the pre-2008 levels: 34.44% in 2007, 34.71% in 2006, 38.36% in 2005, and 41.21% in 2004. The percentage of contributions to mid-cap funds increased slightly in 2016 to 4.94% of all contributions, up from 4.73% in 2015. Contributions to small-cap funds have hovered between 2.5% and 2.75% over the past ten years, with slight variations year to year.



Contributions to both fixed annuities and to money market funds together made up 14.20% of contributions in 2016 – a slight increase from 2015. Bond fund contributions have declined steadily over the past four years, accounting for 7.39% of contributions in 2016 compared with 7.62% in 2015 and 8.19% in 2014.

Target date funds, also referred to as lifecycle funds, are categorized under allocation or balanced funds, and they make up the lion's share of that category. Although they have shown a steady increase in contributions over the years, in 2016 with the slightly lower overall contributions, there were also fewer contributions to target date funds: \$18,053,244 in contributions in 2016 as opposed to \$19,140,744 in 2015. None-the-less, this constitutes 24.54% of all contributions in 2016 versus 24.03% of all contributions in 2015; target date funds comprised 22.74% of all contributions in 2014, and 19.82% in 2013.

The percentage of contributions to specialty or sector funds remains almost the same in 2016 at 5.78% of all contributions versus 5.79% in 2015. Real estate funds continue to be the most popular specialty fund, but contributions to these funds decreased by approximately \$100,000 from last year. Contributions to real estate funds make up the bulk of the specialty fund contributions – \$1.8 million. Other popular sector funds include health funds, with over \$1.03 million in contributions, and technology and natural resources funds, with slightly less than \$0.5 million each.

MOST-USED FUNDS

The UW TSA Program offers a wide array of investment options. Most contributions go to a relatively small number of funds, but the variety ensures that employees are able to select the type of investment they want.

In 2016, the top ten funds accounted for approximately 31% of all contributions, and the top 50 funds for 66% of contributions. The top fund every year is the TIAA Traditional fixed annuity, which provides a guaranteed return of at least 3% every year; the number two spot every year goes to CREF Stock fund. CREF Social Choice edged out Fidelity Contrafund–Class K, coming in third this year after spending 2015 in fourth place.

This year 19 of the top 50 funds are Target Retirement Date funds, diversified investments that grow more conservative as the participant gets closer to retirement. Within the top 50 funds by contribution size, Target Date funds make up over \$13.8 million of the almost \$48 million in contributions to the top 50 funds.

	Company	Fund Name	Ticker	Fund Type	2016 Contributions	2016 Assets
1	TIAA	TIAA Traditional Annuity		Fixed	\$ 7,371,481.99	\$ 442,596,552.57
2	TIAA	CREF Stock R3	QCSTIX	Large Blend	\$ 3,616,523.87	\$ 211,006,412.66
3	TIAA	CREF Social Choice R3	QCSCIX	Moderate Allocation	\$ 1,732,025.96	\$ 58,044,241.48
4	Fidelity	Fidelity Contrafund - Class K	FCNKX	Large Growth	\$ 1,649,789.73	\$ 69,153,580.58
5	Fidelity	Fidelity 500 Index Fund - Institutional Class	FXSIX	Large Blend	\$ 1,552,399.88	\$ 34,582,428.17
6	TIAA	TIAA Real Estate	QREARX	Specialty-Real Estate	\$ 1,418,542.15	\$ 52,150,380.26
7	TIAA	CREF Growth R3	QCGRIX	Large Growth	\$ 1,411,742.16	\$ 53,541,402.79
8	TIAA	Lifecycle Fund 2025 - Institutional Share	TCYIX	Target Date 2021-2025	\$ 1,328,824.68	\$ 11,837,050.33
9	TIAA	Lifecycle Fund 2035 - Institutional Share	TCIIX	Target Date 2031-2035	\$ 1,258,709.27	\$ 10,558,272.11
10	TIAA	Lifecycle Fund 2020 - Institutional Share	TCWIX	Target Date 2016-2020	\$ 1,192,867.97	\$ 13,214,062.12

The entire list of the 50 most-used funds based on 2016 contributions is available in the data set.

2016 INITIATIVES

During 2016 the TSA Review Committee and TSA Program staff concentrated on the following issues:

- **Benchmarking Study of Comparable 403(b) Plans.** UW System staff undertook an extensive survey of 403(b) plans at educational institutions comparable to the UW System and presented the results to the TSA Review Committee at its spring 2016 meeting.
- **Future TSA Program enhancements.** With the TSARC, staff began planning for future program enhancements by consulting with TSA provider experts. The UW will work with a consultant to provide a plan analysis and enhancement opportunities.
- **Compliance.**
 - Staff continued to respond to an extensive IRS audit of the UW TSA 403(b) Plan, which the University received in early June 2015. The IRS representatives complimented the University on the quality, organization, thoroughness, and timeliness of our responses. **The IRS audit was closed in January 2017, with no adverse findings.**
 - The *Plan Document* was updated to include IRS model plan language that provides specific information on 415(c) limits. UW TSA providers were asked to review the Plan Document to ensure that processes and procedures described in the *Plan Document* match the provider's processes and procedures.
 - UW employees were notified on the UW TSA Program website and via e-mail about IRS limits on contributions, including 415(c) limits.
 - UW TSA staff reviewed the TSA Program providers' loan approval and processing procedures to ensure compliance with IRS requirements.
- **Access to the low-cost share classes.** Staff had previously negotiated with Fidelity and TIAA to offer UW TSA Program participants as many funds as possible with institutional class shares, which have lower expense ratios. The program has also qualified for the lowest-cost tier of annuity products with TIAA. In 2016 T. Rowe Price developed an institutional share (I-share) class for its mutual funds. The TSA Review Committee voted to convert 22 funds to the I-share class in July of 2016 and voted to convert 16 additional funds to I-share class versions to be implemented in January of 2017. Revenue to the TSA plan was eliminated with this move, but this provides the best value at the lowest cost for UW TSA plan participants. Because of regulatory changes most money market funds offered in institutional plans are now government money market funds. With little difference between the available funds, the TSARC voted to reduce available Fidelity money market funds from nine to one fund. Because assets were then consolidated, the UW plan was able to offer a money market fund with a lower expense ratio.
- **Review of performance, expenses and fees.** Staff met with all TSA investment companies – as it does every year – to thoroughly review customer service, education, investment performance, expenses, and revenue generated by participant investments. This helps ensure that the UW TSA 403(b) Program is well-run, low-cost, and well-funded. With the administrative budgets/revenue accounts provided by Fidelity, TIAA, and T. Rowe Price, the University has been able to provide stable funding for the plan into the future and therefore continue to have no UW participant fee.
- **Additional TSA Program Staff.** An additional TSA Program Benefits Specialist was hired in October in a two-year project position to complete projects to enhance reporting, website information, outreach and communication, enrollment, and compliance.
- **Reporting enhancements.**
 - UW TSA Program staff updated the employment status of TSA participants with all providers, using queries developed by UW Service Center staff; this reduced the number of distributions that needed to be manually approved, easing the administrative burden.
 - UW TSA Program staff worked with UW Service Center staff to ensure the upgrade to PeopleSoft 9.2 went smoothly regarding TSA Program functionality. Through this upgrade the functionality to automate the 15-year rule service catch-up with HRS became possible, providing time-savings.
- **Outreach.** Outreach continued to be an important part of program administration; see Education.

EDUCATION

In 2016 TSA Program staff continued to promote education efforts by providing support and resources for benefits staff at UW institutions, working with UW TSA Program investment companies, updating UW TSA Program written informational pieces, and making information available to employees on the UW TSA Program website.

Program staff, company representatives, and TSARC members participated in presentations at UW institutions, as well as many benefits fairs. Earning statement messages to all employees, including most student hourlies, appeared twice during the year. UW TSA Program staff and institution benefits staff organized TSA events and made arrangements for presentations by UW System staff and TSA companies. Articles regarding the UW TSA Program, financial wellness, and saving for retirement were regularly posted on the UW portal.

TSARC members Rashiqa Kamal, Kevin Bahr, Bob Kunkel, and Rob Wolf made TSA presentations at their institutions. These presentations, together with workshops led by TSA Program staff, reached approximately 323 employees – up from 276 in 2015. The workshops presented by our TSA companies reached more than 100 employees. T. Rowe Price offered live and recorded webinars, a cost-effective means of providing participant education that was well received; these webinars reached 10 employees. TSA investment companies continued to offer very popular individual counseling sessions. In 2016 counseling was provided at all the UW institutions, reaching almost 4,000 employees. Combined outreach events reached over 4,433 employees.

Achievements included the following:

- Encouraging investment company participation in educational efforts. Individual counseling sessions continued to be popular. In 2016 TIAA held 735 one-on-one counseling sessions; Fidelity held 713 (408 campus and 305 investor center); Lincoln held 388 and Ameriprise (RiverSource) held 2,117. T. Rowe Price counseled 17 employees at one-on-one counseling sessions; phone sessions were not tracked. In 2016 investment companies reached approximately 4,000 employees through individual counseling.
- Facilitating TSA investment companies' participation in campus benefits fairs: Fidelity, TIAA and T. Rowe Price had representatives at all 13 benefits fairs at 4-year campuses. Ameriprise attended 7, and Lincoln attended 6.
- Coordinating workshops at UW institutions, in conjunction with October benefits fairs and throughout the year, and facilitating access to live and recorded webinars.
- Fine-tuning the forms and procedures for Fidelity, T. Rowe Price and TIAA quick enrollment.
- Promoting financial wellness and the *America Saves* week by developing a website with tips, articles, videos, webinars and resources, and publishing portal articles and emails for UW employees.
- Coordinating outreach efforts with ETF and their end-of-year Financial Fitness Challenge; coordinating emails to employees and articles on the UW portal.
- Developing UW TSA Program training for payroll and benefits staff and providing the training – together with UW Service Center staff – to UW institutions through a Wisline Web teleconference.

The information in the full data set provides more detailed information on UW TSA 403(b) Program educational activities.

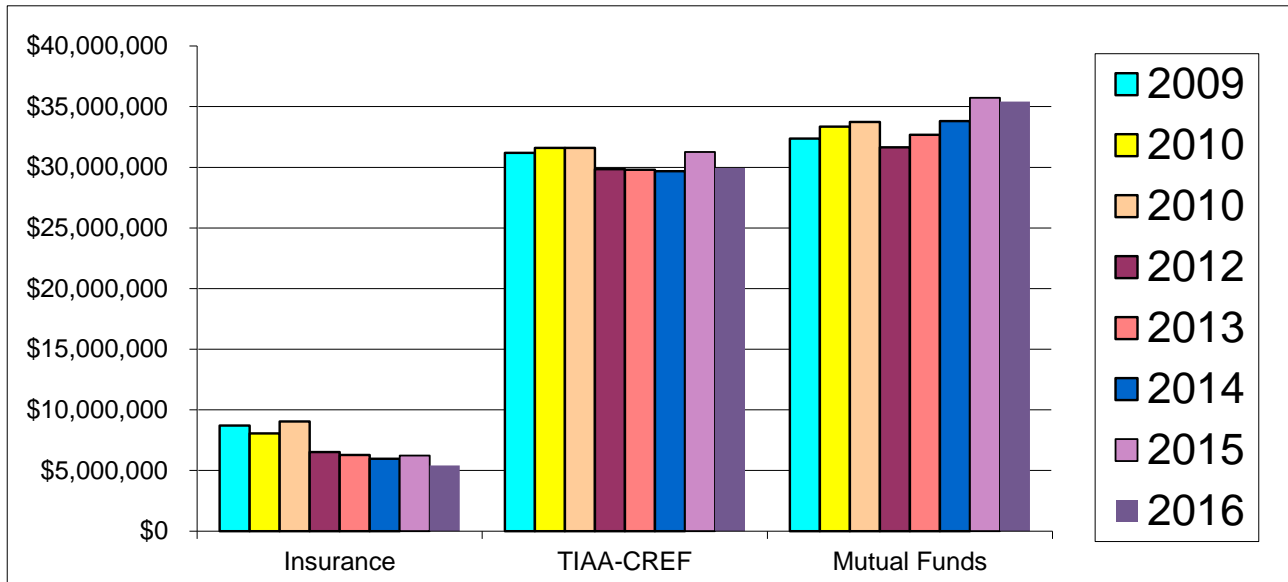
2013-2016 PLAN ASSETS AND ANNUAL CONTRIBUTIONS BY INVESTMENT COMPANY

	TOTAL ASSETS (Company Reported)				ANNUAL CONTRIBUTIONS (U				
	2016	2015	2014	2013	2016	2016 - Company Reported	2015	2014	2013
INSURANCE									
RiverSource (IDS)	\$ 100,000,142	\$ 102,235,741	\$ 107,335,951	\$ 111,370,370	\$ 3,384,768	\$ 3,438,198	\$ 3,745,327	\$ 3,539,051	\$ 3,717,552
LINCOLN	\$ 130,040,511	\$ 130,766,235	\$ 139,734,477	\$ 137,892,484	\$ 2,030,073	\$ 2,764,220	\$ 2,491,788	\$ 2,442,851	\$ 2,557,700
TIAA*	\$ 1,133,013,790	\$ 1,058,550,260	\$ 981,951,902	\$ 977,439,315	\$ 29,945,328	\$ 30,997,021	\$ 31,268,948	\$ 29,681,686	\$ 29,793,602
Sub-Total	\$ 1,363,054,443	\$ 1,291,552,236	\$ 1,229,022,330	\$ 1,226,702,169	\$ 35,360,168	\$ 37,199,440	\$ 37,506,063	\$ 35,663,587	\$ 36,068,854
MUTUAL FUNDS									
FIDELITY	\$ 653,081,981	\$ 625,497,526	\$ 618,217,460	\$ 585,279,097	\$ 26,017,849	\$ 26,475,670	\$ 26,234,453	\$ 24,184,521	\$ 23,094,486
T ROWE PRICE	\$ 232,776,603	\$ 218,115,705	\$ 218,567,349	\$ 202,658,195	\$ 9,392,126	\$ 9,883,940	\$ 9,504,061	\$ 9,269,085	\$ 9,143,017
Dreyfus (frozen 2015)			\$ 9,266,019	\$ 9,297,691				\$ 345,892	\$ 450,675
Sub-Total	\$ 885,858,584	\$ 843,613,231	\$ 846,050,828	\$ 797,234,983	\$ 35,409,975	\$ 36,359,610	\$ 35,738,513	\$ 33,799,499	\$ 32,688,178
Frozen Options									
WRS CORE	\$ 12,723,123	\$ 12,964,275	\$ 13,875,312	\$ 14,077,151					
WRS VARIABLE	\$ 1,734,919	\$ 2,252,063	\$ 2,375,582	\$ 3,428,583					
Sub-Total	\$ 14,458,042	\$ 15,216,338	\$ 16,250,894	\$ 17,505,734					
DREYFUS									
DWS (SCUDDER)	\$ 6,840,586	\$ 7,668,489							
Sub-Total Dreyfus & DWS	\$ 3,529,179	\$ 3,727,543	\$ 3,938,538	\$ 3,908,019					
TOTAL (Current Providers)	\$ 2,248,913,027	\$ 2,135,165,468	\$ 2,075,073,158	\$ 2,023,937,152	\$ 70,770,143	\$ 73,559,050	\$ 73,244,576	\$ 69,463,086	\$ 68,757,031
TOTAL (incl WRS)	\$ 2,263,371,069	\$ 2,150,381,806	\$ 2,091,324,052	\$ 2,041,442,886					
TOTAL (incl Dreyfus, DWS & WRS)	\$ 2,273,740,835	\$ 2,161,777,838	\$ 2,095,262,590	\$ 2,045,350,904					

*TSA Plan assets include rolled-in assets. In years 2014 and earlier TIAA Assets only included assets from contributions. Some company reported contributions include rolled-in contributions.

Note: Dreyfus, DWS (Scudder), and WRS are no longer investment options, but past records have been retained for comparison. Asset balances are available for Dreyfus, DWS (Scudder), and WRS. Since those accounts are still in our plan, we have included them for reference.

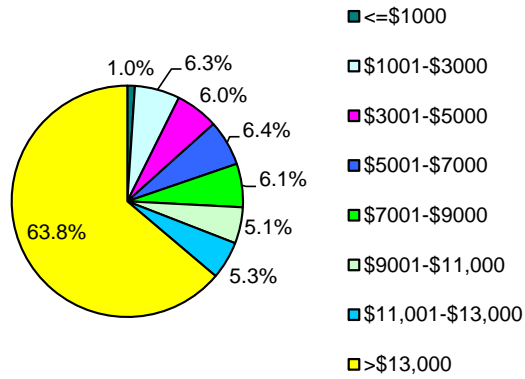
Annual Contributions by Investment Company Type - 2008-2016



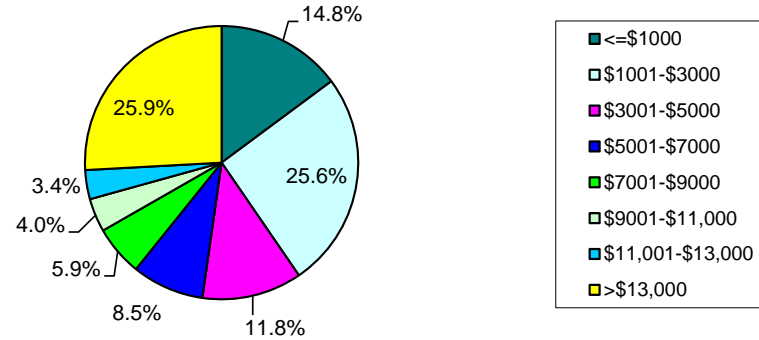
	2009	2010	2011	2012	2013	2014	2015	2016
Insurance	\$ 8,697,971	\$ 8,063,877	\$ 9,035,029	\$ 6,522,455	\$ 6,275,251	\$ 5,981,901	\$ 6,237,115	\$ 5,414,840
TIAA-CREF	\$ 31,183,609	\$ 31,594,856	\$ 31,604,192	\$ 29,833,554	\$ 29,793,602	\$ 29,681,686	\$ 31,268,948	\$ 29,945,328
Mutual Funds	\$ 32,372,563	\$ 33,359,395	\$ 33,744,830	\$ 31,651,811	\$ 32,688,178	\$ 33,799,499	\$ 35,738,513	\$ 35,409,975
	\$ 72,254,143	\$ 73,018,127	\$ 74,384,051	\$ 68,007,820	\$ 68,757,031	\$ 69,463,086	\$ 73,244,576	\$ 70,770,143

Source: 2008 - 2010 UW Payroll records; 2011 - Vendor Reported, which may include rolled in moneys as well
2012 and after UW Payroll records from HRS

2016 Contributions by Size of Deferral



2016 Participants by Size of Deferral



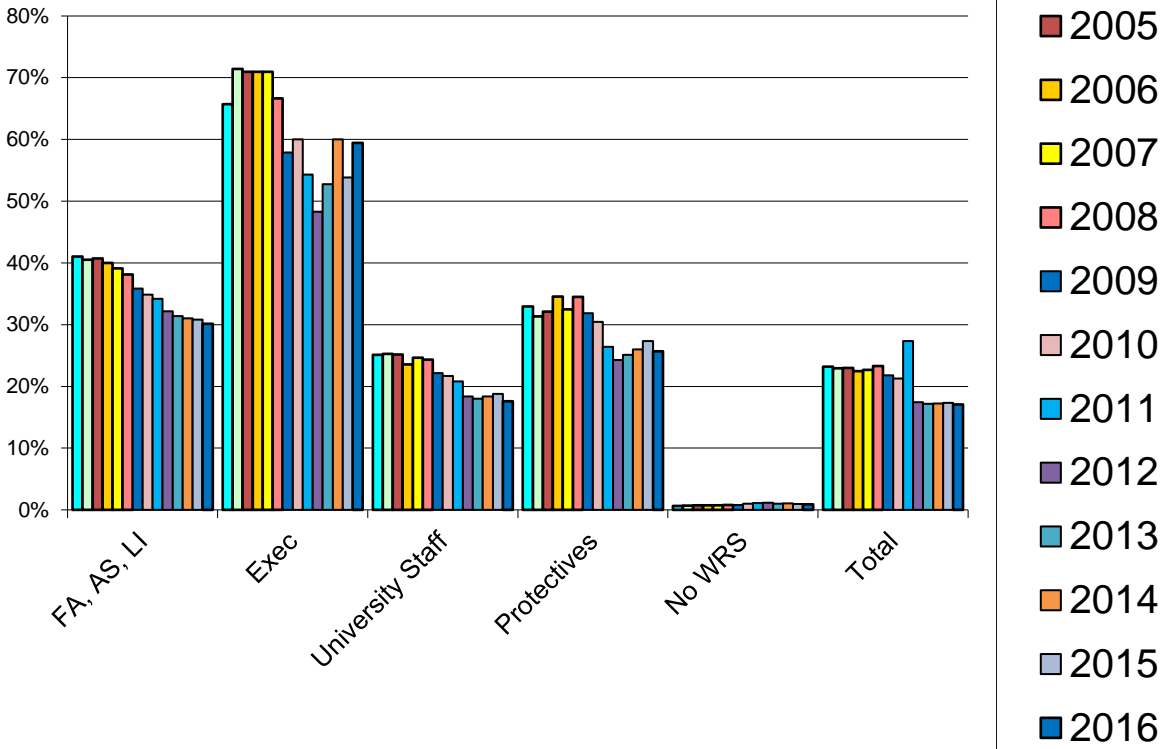
Contributions

Number of Contributors

	2009	2010	2012	2013	2014	2015	2016	2009	2010	2012	2013	2014	2015	2016
<=\$1000	\$ 897,404	\$ 906,954	\$ 815,535	\$ 786,528	\$ 825,272	\$ 766,941	\$ 742,600	1,564	1,603	1,456	1,391	1,504	1,383	1,333
\$1001-\$3000	\$ 5,912,362	\$ 5,696,883	\$ 5,003,135	\$ 4,835,376	\$ 4,741,936	\$ 4,709,699	\$ 4,461,623	3,068	2,947	2,598	2,515	2,456	2,428	2,298
\$3001-\$5000	\$ 5,530,653	\$ 5,437,576	\$ 4,701,697	\$ 4,565,137	\$ 4,581,686	\$ 4,396,325	\$ 4,247,911	1,370	1,343	1,168	1,138	1,133	1,088	1,062
\$5001-\$7000	\$ 5,457,358	\$ 5,559,092	\$ 4,656,706	\$ 4,473,578	\$ 4,401,518	\$ 4,448,033	\$ 4,523,364	924	940	791	760	747	755	766
\$7001-\$9000	\$ 5,597,386	\$ 5,280,288	\$ 4,626,075	\$ 4,660,459	\$ 4,842,976	\$ 4,654,083	\$ 4,304,479	695	654	573	576	602	577	534
\$9001-\$11,000	\$ 4,886,478	\$ 4,898,450	\$ 4,181,472	\$ 3,924,070	\$ 3,809,975	\$ 3,714,232	\$ 3,586,556	484	485	417	389	377	369	356
\$11,001-\$13,000	\$ 5,041,101	\$ 4,761,956	\$ 3,938,512	\$ 4,196,365	\$ 3,840,975	\$ 4,069,263	\$ 3,738,879	415	393	326	348	317	338	309
>\$13,000	\$ 38,931,402	\$ 40,476,929	\$ 40,084,688	\$ 41,315,520	\$ 42,418,748	\$ 46,486,000	\$ 45,164,730	2,161	2,231	2,148	2,201	2,246	2,389	2,323
\$13,001-\$15,000	\$ 6,580,643	\$ 6,395,278						462	450					
\$15,001-\$17,000	\$ 9,585,290	\$ 10,431,153						597	646					
>\$17,000	\$ 22,765,468	\$ 23,650,499						1,102	1,135					
\$17,001-\$19,000		\$ 3,318,129							184					
\$19,001-\$21,000		\$ 7,226,252							358					
\$21,001-\$22,000		\$ 11,978,569							546					
>\$22,000		\$ 1,127,549							47					
Total	\$ 72,254,143	\$ 73,018,127	\$ 68,007,820	\$ 68,757,031	\$ 69,463,086	\$ 73,244,576	\$ 70,770,143	10,681	10,596	9,477	9,318	9,382	9,327	8,981
Average	\$ 6,765	\$ 6,891	\$ 7,176	\$ 7,379	\$ 7,404	\$ 7,853	\$ 7,880							
Median	\$ 4,000	\$ 4,143	\$ 4,000	\$ 4,100	\$ 4,200	\$ 4,500	\$ 4,500							

2011 records not available because of conversion to new payroll system

TSA Participation by Employee Type



	FA, AS, LI	Exec	University Staff	Protectives	No WRS	Total	N
2003	41.02%	65.70%	25.10%	32.97%	0.65%	23.21%	50,133
2004	40.54%	71.43%	25.27%	31.32%	0.69%	22.95%	50,850
2005	40.74%	70.97%	25.14%	32.12%	0.73%	22.96%	51,058
2006	40.00%	70.97%	23.56%	34.55%	0.75%	22.49%	50,823
2007	39.14%	70.97%	24.67%	32.46%	0.73%	22.67%	50,384
2008	38.14%	66.67%	24.32%	34.48%	0.77%	23.30%	48,836
2009	35.85%	57.89%	22.14%	31.86%	0.81%	21.81%	48,717
2010	34.88%	60.00%	21.70%	30.48%	1.00%	21.28%	49,798
2011	34.21%	54.29%	20.82%	26.43%	1.09%	27.37%	56,715
2012	32.18%	48.28%	18.39%	24.27%	1.16%	17.42%	54,487
2013	31.41%	52.78%	18.02%	25.11%	1.00%	17.17%	54,569
2014	31.04%	60.00%	18.39%	26.01%	1.03%	17.23%	54,750
2015	30.79%	53.85%	18.80%	27.36%	0.94%	17.35%	54,148
2016	30.15%	59.46%	17.58%	25.70%	0.90%	17.08%	53,437

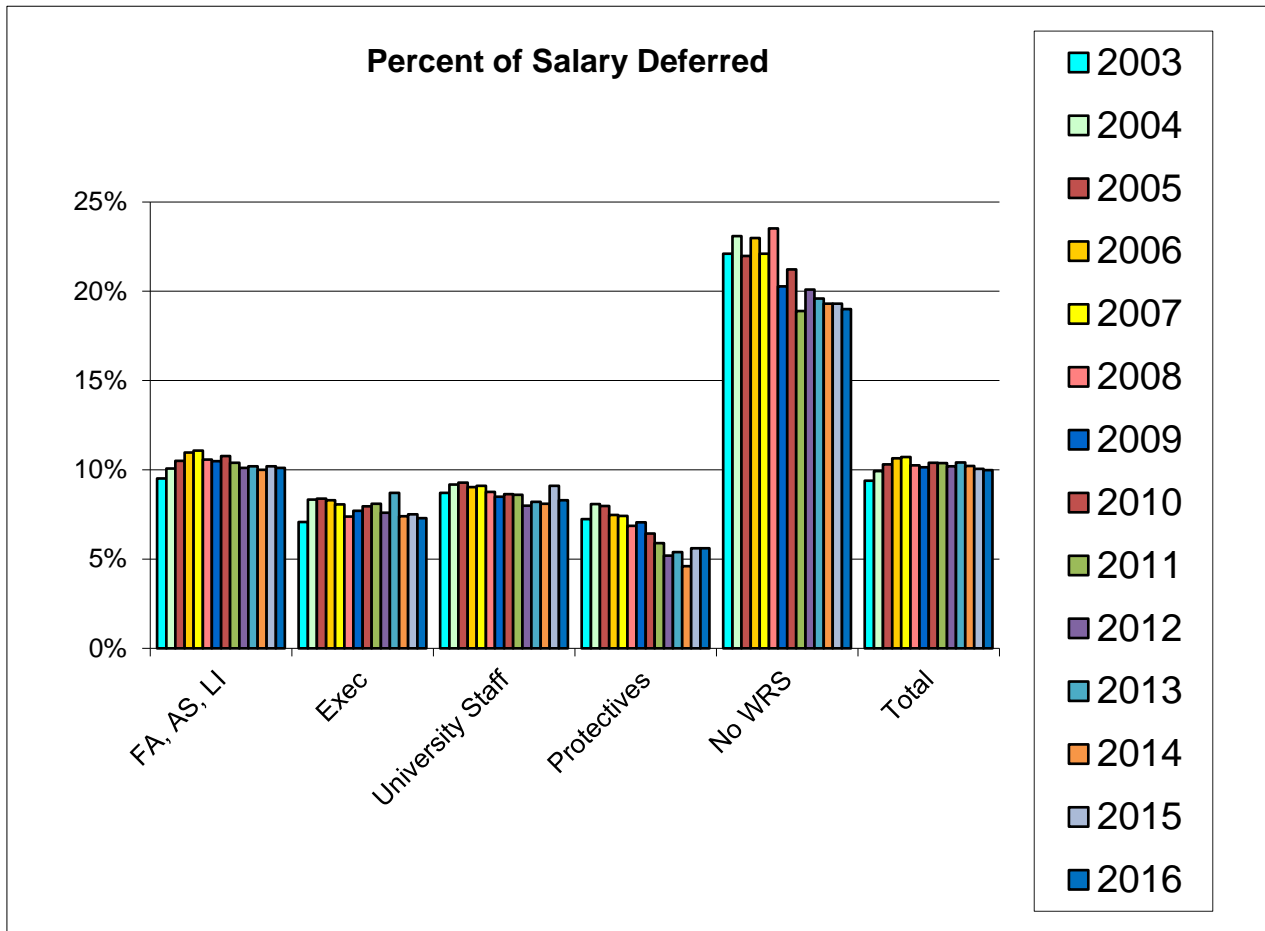
2016 Participation of those with WRS 26.23%

Source: UW Payroll records

Please note: those not eligible for WRS include short-term academic staff, rehired annuitants, graduate assistants and others not likely to participate in the 403(b) plan.

N includes all employees except Student Hourly

2011 includes only the period from 4-29 through 12-31



	FA, AS, LI	Exec	University Staff	Protectives	No WRS	Total
2003	9.52%	7.08%	8.70%	7.23%	22.11%	9.39%
2004	10.07%	8.33%	9.17%	8.08%	23.09%	9.93%
2005	10.50%	8.38%	9.28%	7.97%	21.98%	10.30%
2006	10.97%	8.30%	9.04%	7.47%	22.99%	10.64%
2007	11.07%	8.06%	9.11%	7.42%	22.11%	10.72%
2008	10.58%	7.39%	8.77%	6.86%	23.52%	10.25%
2009	10.49%	7.70%	8.49%	7.05%	20.28%	10.14%
2010	10.77%	7.96%	8.63%	6.43%	21.22%	10.39%
2011	10.40%	8.10%	8.60%	5.90%	18.90%	10.38%
2012	10.10%	7.60%	8.00%	5.20%	20.10%	10.20%
2013	10.20%	8.70%	8.20%	5.40%	19.60%	10.42%
2014	10.00%	7.40%	8.10%	4.60%	19.30%	10.22%
2015	10.20%	7.50%	9.10%	5.60%	19.30%	10.06%
2016	10.10%	7.30%	8.30%	5.60%	19.00%	9.98%

Source: UW Payroll records

2011 figures only from 4/29 - 12/32

PARTICIPANT CHARACTERISTICS 2006-2016

NUMBER

	FA, AS, LI		Executives		University Staff		Protectives		No WRS		Total	
	TSA Part.	All Emp.	TSA Part.	All Emp.	TSA Part.	All Emp.	TSA Part.	All Emp.	TSA Part.	All Emp.	TSA Part.	All Emp.
2007	8,213	20,986	22	31	2,998	12,153	62	191	125	17,023	11,420	50,384
2008	8,202	21,473	22	33	2,988	12,270	70	203	130	14,857	11,412	48,836
2009	7,751	21,529	22	38	2,711	12,192	65	204	132	14,754	10,681	48,717
2010	7,673	22,005	24	40	2,680	12,353	64	210	155	15,190	10,596	49,798
2011	7,536	22,030	19	35	2,627	12,620	60	227	238	21,803	10,480	56,715
2012	6,968	21,650	14	29	2,223	12,085	50	206	237	20,517	9,492	54,487
2013	6,934	22,075	19	36	2,157	11,969	57	227	203	20,262	9,370	54,569
2014	6,972	22,459	24	40	2,171	11,805	58	223	208	20,223	9,433	54,750
2015	6,999	22,729	21	39	2,129	11,325	58	212	186	19,843	9,393	54,148
2016	7,000	23,216	22	37	1,875	10,666	55	214	174	19,304	9,126	53,437

NOTE: 2011 figures do not include 1/1 - 4/29 information because of conversion to HRS payroll system
The number of All Employees excludes Student Hourly employees.

AVERAGE SALARY

	FA, AS, LI		Executives		University Staff		Protectives		No WRS		Total	
	TSA Part.	All Emp.	TSA Part.	All Emp.	TSA Part.	All Emp.	TSA Part.	All Emp.	TSA Part.	All Emp.	TSA Part.	All Emp.
2007	\$ 70,820	\$ 55,359	\$ 191,384	\$ 188,095	\$ 42,977	\$ 33,093	\$ 64,527	\$ 50,621	\$ 18,936	\$ 4,418	\$ 63,120	\$ 33,775
2008	\$ 73,788	\$ 57,314	\$ 185,140	\$ 176,603	\$ 46,440	\$ 35,729	\$ 68,105	\$ 54,040	\$ 20,314	\$ 4,763	\$ 66,261	\$ 35,970
2009	\$ 74,556	\$ 57,655	\$ 196,124	\$ 175,348	\$ 46,318	\$ 35,713	\$ 68,193	\$ 53,893	\$ 22,240	\$ 5,023	\$ 67,004	\$ 36,300
2010	\$ 74,486	\$ 56,980	\$ 183,512	\$ 184,355	\$ 46,139	\$ 35,356	\$ 65,587	\$ 52,495	\$ 18,988	\$ 5,210	\$ 66,858	\$ 35,908
2011	\$ 76,177	\$ 58,842	\$ 191,811	\$ 190,717	\$ 46,685	\$ 35,910	\$ 64,997	\$ 52,094	\$ 33,841	\$ 11,496		
2012	\$ 80,060	\$ 61,386	\$ 217,402	\$ 214,041	\$ 48,844	\$ 36,859	\$ 70,942	\$ 57,223	\$ 41,175	\$ 12,432		
2013	\$ 82,015	\$ 62,359	\$ 202,254	\$ 205,445	\$ 49,703	\$ 37,630	\$ 73,923	\$ 57,656	\$ 38,803	\$ 12,307	\$ 73,089	\$ 36,684
2014	\$ 84,232	\$ 64,148	\$ 217,016	\$ 204,047	\$ 50,609	\$ 39,048	\$ 75,561	\$ 61,639	\$ 35,080	\$ 12,445	\$ 75,177	\$ 37,404
2015	\$ 86,003	\$ 65,284	\$ 228,507	\$ 210,165	\$ 52,336	\$ 40,395	\$ 77,924	\$ 63,383	\$ 36,579	\$ 12,547	\$ 75,419	\$ 37,808
2016	\$ 86,447	\$ 65,596	\$ 229,728	\$ 220,370	\$ 52,940	\$ 40,125	\$ 77,573	\$ 62,871	\$ 34,722	\$ 12,776	\$ 77,996	\$ 38,163

The Total All Employees salary includes Student Hourly employees.

AVERAGE AGE

	FA, AS, LI		Executives		University Staff		Protectives		No WRS		Total	
	TSA Part.	All Emp.	TSA Part.	All Emp.	TSA Part.	All Emp.	TSA Part.	All Emp.	TSA Part.	All Emp.	TSA Part.	All Emp.
2007	52.3	47.8	59.5	59.7	52.8	49.0	44.3	39.8	55.1	36.3	52.4	44.2
2008	51.4	46.8	58.5	58.7	52.0	48.2	43.6	38.8	52.3	38.8	51.6	43.4
2009	51.5	47.0	58.9	57.5	52.0	48.3	43.9	38.9	52.0	35.2	51.6	43.4
2010	52.6	47.1	60.0	56.8	53.0	48.3	45.0	39.2	53.0	35.3	52.0	43.5
2011	50.0	46.0	57.0	55.9	50.1	47.1	42.8	38.0	51.5	34.7	50.3	44.3
2012	49.9	45.7	58.3	56.7	49.5	46.3	41.7	37.8	53.2	34.9	50.5	44.3
2013	50.1	45.7	58.2	57.3	50.0	46.3	41.3	37.3	52.6	34.7	50.4	44.2
2014	50.1	45.7	58.7	57.3	49.9	46.3	40.0	37.7	50.8	34.6	51.1	44.0
2015	50.3	45.7	57.1	56.7	50.2	46.4	40.0	38.0	50.1	34.3	50.7	41.3
2016	49.9	45.4	57.9	57.7	49.7	46.1	39.6	38.1	46.2	34.2	49.7	40.3

2016 UW TSA Program Participation by Unit and Age

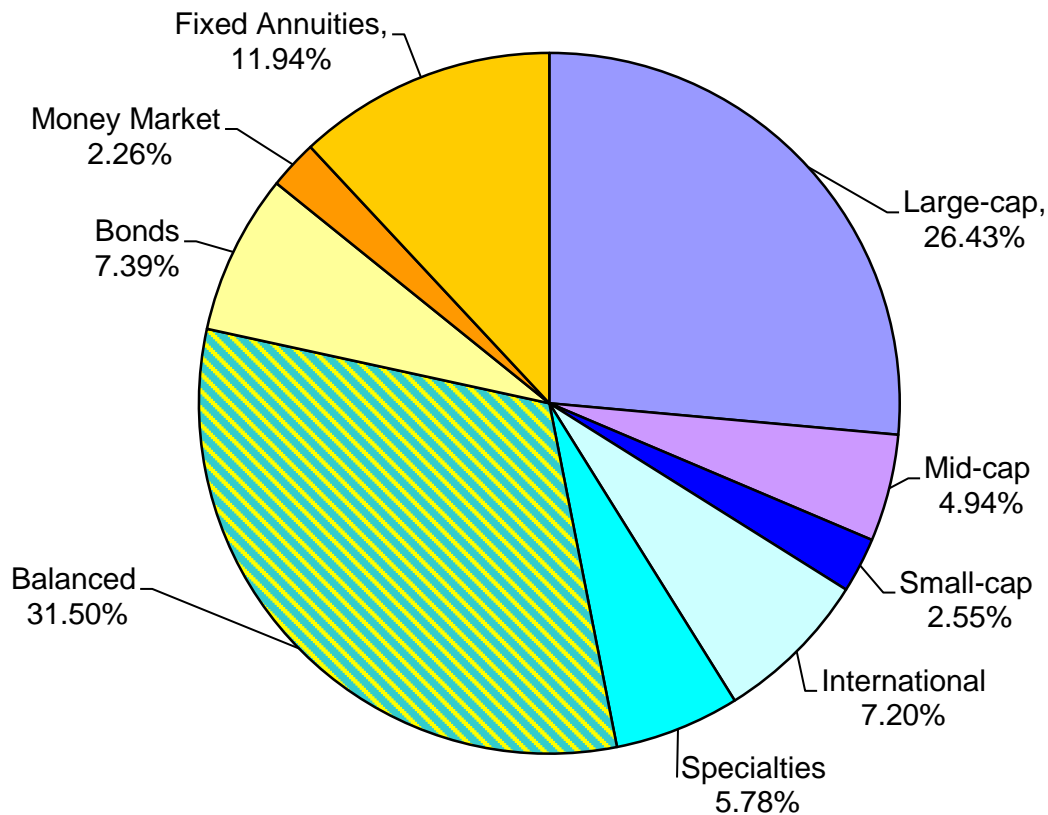
	<20	20-29	30-39	40-49	50-59	60-69	70-79	80+	2016 Total	2015 Total	2014 Total	2013 Total	2016 WRS Employees	2016 Percent	2015 Percent	2014 Percent	2013 Percent
Madison	-	175	802	1,253	1,563	854	85	4	4,736	4,754	4,768	4,720	16596	28.54%	28.86%	29.01%	28.94%
Milwaukee	-	11	112	251	305	200	16	0	895	966	970	986	3667	24.41%	25.18%	24.73%	25.32%
Eau Claire	-	9	47	82	149	76	3	0	366	421	422	429	1252	29.23%	31.35%	30.19%	30.73%
Green Bay	-	9	35	45	54	25	1	0	169	192	190	185	704	24.01%	25.74%	25.33%	24.54%
La Crosse	-	6	61	85	111	65	3	0	331	350	355	325	1287	25.72%	27.32%	27.71%	25.94%
Oshkosh	-	11	38	84	121	60	3	0	317	365	372	359	1522	20.83%	23.43%	23.26%	23.04%
Parkside	-	4	22	26	57	27	2	0	138	148	155	155	564	24.47%	26.48%	25.66%	25.04%
Platteville	-	3	30	57	78	35	8	0	211	219	215	212	1098	19.22%	19.75%	19.08%	19.20%
River Falls	-	5	23	55	62	34	2	0	181	188	190	196	733	24.69%	24.07%	24.11%	24.65%
Stevens Point	-	11	60	83	116	66	2	0	338	362	368	356	1246	27.13%	28.57%	27.67%	27.30%
Stout	-	5	30	67	78	37	3	0	220	243	233	228	1161	18.95%	20.25%	18.96%	18.52%
Superior	-	2	13	25	40	19	2	0	101	103	112	110	395	25.57%	25.25%	24.78%	24.61%
Whitewater	-	10	51	93	106	62	4	0	326	346	347	350	1316	24.77%	25.90%	25.97%	26.80%
Colleges	-	3	32	45	70	35	4	1	190	210	239	243	1010	18.81%	18.85%	20.29%	19.69%
Extension	-	10	61	70	134	75	1	0	351	369	368	379	1297	27.06%	28.28%	28.73%	28.98%
System	-	4	6	13	13	11	0	0	47	46	48	48	97	48.45%	47.42%	42.48%	48.48%
System-wide	-	7	15	21	38	15	1	0	97	101	84	76	241	40.25%	41.91%	37.50%	35.19%
	-	285	1,438	2,355	3,095	1,696	140	5	9,014	9,383	9,436	9,357	34,186	26.37%	27.07%	26.92%	26.87%

Participation by Age

Age	<20	20-29	30-39	40-49	50-59	60-69	70-79	80+	2016 Total	2015 Total	2014 Total	2013 Total	2012 Total	2011 Total	2010 Total	2009 Total
2015 Participants	-	279	1,421	2,405	3,269	1,857	147	5								
2016 Participants	-	285	1,438	2,355	3,095	1,696	140	5	9,014	9,383	9,436	9,357	9,477	10,461	10,596	10,549
All WRS Employees	*	2,901	7,846	8,399	9,213	5,291	505	31	34,186	34,656	35,047	34,826	33,970	34,148	34,148	33,474
Percent	# not available	9.82%	18.33%	28.04%	33.59%	32.05%	27.72%	16.13%	26.37%	27.07%	26.92%	26.87%	27.90%	30.63%	31.03%	31.51%

Allocation of Contributions and Assets

2016 Contributions



	<u>2016 Contr.</u>	<u>2015 Contr.</u>	<u>2016 Assets</u>	<u>2015 Assets</u>
Large-cap Value	\$ 2,276,248	\$ 2,324,302	\$ 80,673,522	\$ 64,744,101
Large-cap Blend	\$ 10,531,185	\$ 10,135,533	\$ 401,371,852	\$ 342,483,772
Large-cap Growth	\$ 6,637,374	\$ 9,947,027	\$ 248,534,839	\$ 308,982,437
Category Percent	----- 26.43%	----- 28.13%	----- 32.49%	----- 34.74%
Mid-cap Value	\$ 1,929,395	\$ 2,218,783	\$ 72,283,292	\$ 58,447,611
Mid-cap Blend	\$ 565,193	\$ 601,082	\$ 11,455,427	\$ 8,856,341
Mid-cap Growth	\$ 1,142,480	\$ 948,736	\$ 31,929,904	\$ 27,116,295
Category Percent	----- 4.94%	----- 4.73%	----- 5.14%	----- 4.58%
Small-cap Value	\$ 233,393	\$ 278,885	\$ 7,491,332	\$ 7,076,370
Small-cap Blend	\$ 1,144,162	\$ 1,228,118	\$ 34,030,188	\$ 25,113,325
Small-cap Growth	\$ 495,596	\$ 616,812	\$ 16,761,335	\$ 17,421,935
Category Percent	----- 2.55%	----- 2.67%	----- 2.59%	----- 2.41%
Europe Stock	\$ 108,085	\$ 126,930	\$ 2,719,286	\$ 3,373,552
Latin Amer. Stock	\$ 66,365	\$ 74,829	\$ 1,319,495	\$ 1,043,312
Divers. EmERGE. Mkts	\$ 572,725	\$ 459,437	\$ 11,726,249	\$ 7,239,450
Divers. Pacific Stock	\$ 33,040	\$ 30,730	\$ 1,266,651	\$ 1,350,020
Pacific ex-Japan Stock	\$ 153,242	\$ 177,185	\$ 3,323,165	\$ 3,846,450
Japan Stock	\$ 22,840	\$ 25,668	\$ 761,153	\$ 772,494
Foreign Stock	\$ 2,955,460	\$ 3,001,211	\$ 67,402,361	\$ 61,805,263
World Stock	\$ 1,385,023	\$ 1,551,712	\$ 46,889,656	\$ 48,247,017
Category Percent	----- 7.20%	----- 6.84%	----- 6.02%	----- 6.19%

Allocation of Contributions and Assets, cont.

	<u>2016 Contr.</u>	<u>2015 Contr.</u>	<u>2016 Assets</u>	<u>2015 Assets</u>
Conservative Allocation	\$ 180,777	\$ 267,466	\$ 7,268,511	\$ 6,725,459
Moderate Allocation	\$ 4,745,646	\$ 5,274,439	\$ 141,909,597	\$ 134,694,465
Target Retirement Date	\$ 18,053,244	\$ 19,140,744	\$ 200,211,749	\$ 164,839,963
Convertible Bond	\$ 8,308	\$ 14,649	\$ 1,391,709	\$ 1,520,224
World Allocation	\$ 185,767	\$ 178,474	\$ 4,046,033	\$ 4,441,328
Category Percent	----- 31.50%	----- 31.23%	----- 15.78%	----- 15.14%
Long Government	\$ 195,431.72	\$ 172,477.46	\$ 3,130,592.56	\$ 2,660,759.96
Intermediate Govt	\$ 333,369	\$ 394,832	\$ 11,443,708	\$ 10,975,212
Short Government	\$ 115,468	\$ 151,100	\$ 2,002,216	\$ 1,754,626
Long-Term Bond	\$ 14,818	\$ 11,351	\$ 451,095	\$ 326,426
Intermediate-Term Bond	\$ 2,598,502	\$ 2,758,304	\$ 74,556,337	\$ 66,169,634
Short-Term Bond	\$ 250,838	\$ 300,006	\$ 5,974,194	\$ 5,310,659
Ultrashort Bond	\$ 13,789	\$ 4,691	\$ 448,998	\$ 273,533
Inflation Protected Bond	\$ 642,674	\$ 758,029	\$ 19,521,703	\$ 16,808,357
High-Yield Bond	\$ 549,448	\$ 601,975	\$ 16,779,031	\$ 12,148,605
Multisector Bond	\$ 375,798	\$ 419,452	\$ 10,702,409	\$ 10,947,969
International Bond	\$ 11,673	\$ 11,141	\$ 155,322	\$ 172,263
Emerging Mkt Bond	\$ 152,367	\$ 197,061	\$ 3,453,063	\$ 2,763,548
World Bond	\$ 86,302	\$ 119,180	\$ 2,602,433	\$ 2,889,920
Bank Loan	\$ 97,680	\$ 166,993	\$ 3,690,995	\$ 4,037,159
Category Percent	----- 7.39%	----- 7.62%	----- 6.89%	----- 6.66%
Special.-Communications	\$ 132,282	\$ 142,289	\$ 4,215,049	\$ 3,966,232
Special.-Financial	\$ 78,838	\$ 78,964	\$ 2,937,662	\$ 2,305,963
Special.-Health	\$ 1,034,007	\$ 1,255,585	\$ 25,924,640	\$ 37,809,235
Special.-Nat. Resources	\$ 472,789	\$ 529,369	\$ 9,868,958	\$ 7,959,707
Special.-Prec. Metals	\$ 72,585	\$ 65,120	\$ 1,717,619	\$ 1,170,253
Special.-Real Estate	\$ 1,845,409	\$ 1,946,751	\$ 64,841,242	\$ 55,441,889
Special.-Technology	\$ 497,662	\$ 419,943	\$ 21,793,350	\$ 20,752,798
Special.-Utilities	\$ 118,233	\$ 169,355	\$ 4,854,196	\$ 3,879,949
Category Percent	----- 5.78%	----- 5.79%	----- 6.05%	----- 6.46%
Money Market	\$ 1,661,433	\$ 1,793,142	\$ 50,281,827	\$ 40,372,312
Category Percent	----- 2.26%	----- 2.25%	----- 2.24%	----- 1.96%
Fixed Annuities	\$ 8,782,108	\$ 8,553,425	\$ 512,799,081	\$ 450,641,129
Category Percent	----- 11.94%	----- 10.74%	----- 22.80%	----- 21.86%
Total	\$ 73,559,050	\$ 79,643,287	\$ 2,248,913,027	\$ 2,061,679,322

2015-TIAA assets only include assets from contributions, not rolled-in assets.

Source: Investment company reporting

50 Most-Used Funds Based on 2016 Contributions

	Company	Fund Name	Ticker	Fund Type	2016 Contributions	2016 Assets
1	TIAA	TIAA Traditional Annuity		Fixed	\$ 7,371,482	\$ 442,596,553
2	TIAA	CREF Stock R3	QCSTIX	Large Blend	\$ 3,616,524	\$ 211,006,413
3	TIAA	CREF Social Choice R3	QCSCIX	Moderate Allocation	\$ 1,732,026	\$ 58,044,241
4	Fidelity	Fidelity Contrafund - Class K	FCNKX	Large Growth	\$ 1,649,790	\$ 69,153,581
5	Fidelity	Fidelity 500 Index Fund - Institutional Class	FXSIX	Large Blend	\$ 1,552,400	\$ 34,582,428
6	TIAA	TIAA Real Estate	QREARX	Specialty-Real Estate	\$ 1,418,542	\$ 52,150,380
7	TIAA	CREF Growth R3	QCGRIX	Large Growth	\$ 1,411,742	\$ 53,541,403
8	TIAA	Lifecycle Fund 2025 - Institutional Share	TCYIX	Target Date 2021-2025	\$ 1,328,825	\$ 11,837,050
9	TIAA	Lifecycle Fund 2035 - Institutional Share	TCIIX	Target Date 2031-2035	\$ 1,258,709	\$ 10,558,272
10	TIAA	Lifecycle Fund 2020 - Institutional Share	TCWIX	Target Date 2016-2020	\$ 1,192,868	\$ 13,214,062
11	Fidelity	Fidelity Freedom K 2025 Fund K Shares	FKTWX	Target Date 2021-2025	\$ 1,168,349	\$ 16,375,293
12	TIAA	CREF Equity Index R3	QCEQPX	Large Blend	\$ 1,135,385	\$ 45,897,244
13	Fidelity	Fidelity Freedom K 2030 Fund K Shares	FFKEX	Target Date 2026-2030	\$ 1,057,685	\$ 12,561,360
14	TIAA	CREF Global Equities R3	QCGLIX	World Stock	\$ 1,051,311	\$ 39,853,372
15	Fidelity	Fidelity Investments Money Market Government Portfolio - Institutional*	FRGXX	Money Market	\$ 984,765	\$ 34,983,929
16	Fidelity	Fidelity Freedom K 2040 Fund K Shares	FFKFX	Target Date 2036-2040	\$ 983,944	\$ 10,393,563
17	TIAA	Lifecycle Fund 2030 - Institutional Share	TCRIX	Target Date 2026-2030	\$ 980,179	\$ 10,828,385
18	Fidelity	Fidelity Freedom K 2020 Fund K Shares	FFKDX	Target Date 2016-2020	\$ 917,818	\$ 19,002,651
19	Fidelity	Fidelity Total Market Index Fund - Institutional	FSKTX	Large Blend	\$ 876,659	\$ 18,198,744
20	Fidelity	Fidelity Freedom K 2035 Fund K Shares	FKTHX	Target Date 2031-2035	\$ 867,946	\$ 9,249,963
21	TIAA	Lifecycle Fund 2040 - Institutional Share	TCOIX	Target Date 2036-2040	\$ 820,289	\$ 7,896,080
22	TIAA	CREF Bond Market R3	QCBMIX	Intermediate-Term Bond	\$ 786,449	\$ 25,789,262
23	Fidelity	Fidelity Freedom K 2045 Fund K Shares	FFKGX	Target Date 2041-2045	\$ 733,315	\$ 4,795,306
24	TIAA	S&P 500 Index - Institutional Share	TISPX	Large Blend	\$ 716,025	\$ 16,487,184
25	Lincoln	Fixed Account		Fixed-Income Options	\$ 701,400	\$ 55,743,196
26	Fidelity	Fidelity U.S. Bond Index Fund - Institutional	FXSTX	Intermediate-Term Bond	\$ 680,153	\$ 12,146,207
27	TRowePrice	T. Rowe Price Retirement 2030 Fund; I share	TRPCX	Target Date 2026-2030	\$ 674,724	\$ 7,410,409
28	TRowePrice	T Rowe Price Capital Appreciation Fd; I share	TRAIX	Moderate Allocation	\$ 596,265	\$ 18,413,662
29	Fidelity	Fidelity Balanced Fund - Class K	FBAKX	Moderate Allocation	\$ 575,349	\$ 15,460,079
30	Fidelity	Fidelity Low-Priced Stock Fund - Class K	FLPKX	Mid-Cap Value	\$ 575,274	\$ 26,111,685
31	TIAA	Large Cap Value Index - Institutional Share	TILVX	Large Value	\$ 530,314	\$ 15,800,629
32	TIAA	International Equity Index - Institutional Share	TCIEX	Foreign Large Blend	\$ 526,584	\$ 12,478,487
33	Fidelity	Fidelity Blue Chip Growth Fund - Class K	FBGKX	Large Growth	\$ 519,001	\$ 16,848,274
34	TRowePrice	T. Rowe Price Retirement 2025 Fund; I share	TRPHX	Target Date 2021-2025	\$ 497,083	\$ 7,093,252
35	TIAA	CREF Inflation-Linked Bond R3	QCILIX	Inflation Protected Bond	\$ 496,125	\$ 14,761,961
36	TIAA	Lifecycle Fund 2045 - Institutional Share	TTFIX	Target Date 2041-2045	\$ 477,856	\$ 2,865,507
37	TRowePrice	T. Rowe Price Retirement 2020 Fund; I share	TRBRX	Target Date 2016-2020	\$ 473,397	\$ 8,634,451
38	TIAA	Growth and Income Fund - Institutional Share	TIGRX	Large Blend	\$ 466,944	\$ 8,119,162
39	Ameriprise	VP - Moderately Aggressive Portfolio		Moderate Allocation	\$ 463,565	\$ 6,660,763
40	Fidelity	Fidelity Growth Company Fund - Class K	FGCKX	Large Growth	\$ 462,908	\$ 16,235,218
41	TRowePrice	T. Rowe Price Retirement 2035 Fund; I share	TRPJX	Target Date 2031-2035	\$ 453,460	\$ 3,251,000
42	TIAA	Social Choice Equity - Institutional Share	TISCX	Large Blend	\$ 447,220	\$ 6,501,703
43	Fidelity	Fidelity Freedom K 2050 Fund K Shares	FFKHX	Target Date 2046-2050	\$ 440,719	\$ 2,368,913
44	Ameriprise	RVS Life Fixed		Fixed Account	\$ 434,341	\$ 5,315,477
45	FidelitySelect	Fidelity Select Biotechnology Portfolio	FBIOX	Specialty-Health	\$ 432,513	\$ 8,748,404
46	Fidelity	Fidelity Diversified International Fund - Class K	FDIKX	Foreign Large Blend	\$ 416,876	\$ 9,512,742
47	TIAA	Mid Cap Value - Institutional Share	TIMVX	Mid-Cap Value	\$ 416,359	\$ 10,968,981
48	TRowePrice	T. Rowe Price Retirement 2040 Fund; I share	TRPDX	Target Date 2036-2040	\$ 415,494	\$ 3,630,531
49	TIAA	Lifecycle Fund 2015 - Institutional Share	TCNIX	Target Date 2011-2015	\$ 392,270	\$ 7,238,643
50	Ameriprise	VP - Moderate Portfolio Class 4		Moderate Allocation	\$ 386,296	\$ 9,549,661
Total of Top 50 Funds					\$ 48,565,514	\$ 1,540,865,716

*Fidelity Money Market funds were consolidated in July 2017. Contribution amounts include FRGXX and the funds that were mapped to it.

50 Most-Used Funds Based on 2015 Contributions

For comparison

	Company	Fund Name	Ticker	Fund Type	2015 Contributions	2015 Assets
1	TIAA-CREF	TIAA Traditional Annuity		Fixed	\$ 7,669,713	\$ 385,940,906
2	TIAA-CREF	CREF Stock R3	QCSTIX	Large Blend	\$ 4,029,434	\$ 200,678,956
3	Fidelity	Fidelity Contrafund® - Class K	FCNKX	Large Growth	\$ 2,117,697	\$ 75,261,320
4	TIAA-CREF	CREF Social Choice R3	QCSCIX	Moderate Allocation	\$ 1,963,646	\$ 52,182,993
5	Fidelity	Fidelity Freedom K® 2025 Fund K Shares	FKTWX	Target Date 2021-2025	\$ 1,487,228	\$ 13,998,389
6	TIAA-CREF	TIAA Real Estate	QREARX	Specialty-Real Estate	\$ 1,479,685	\$ 44,391,734
7	FidelitySpartan	Spartan® 500 Index Fund - Institutional Class	FXSIX	Large Blend	\$ 1,476,479	\$ 30,318,496
8	TIAA-CREF	CREF Growth R3	QCGRIX	Large Growth	\$ 1,444,644	\$ 54,061,078
9	Fidelity	Fidelity Freedom K® 2020 Fund K Shares	FFKDX	Target Date 2016-2020	\$ 1,421,310	\$ 19,004,079
10	Fidelity	Fidelity Freedom K® 2030 Fund K Shares	FFKEX	Target Date 2026-2030	\$ 1,378,171	\$ 10,441,455
11	Fidelity	Fidelity Freedom K® 2040 Fund K Shares	FFKFX	Target Date 2036-2040	\$ 1,351,604	\$ 9,089,466
12	TIAA-CREF	CREF Equity Index R3	QCEQPX	Large Blend	\$ 1,237,161	\$ 40,193,617
13	TIAA-CREF	CREF Global Equities R3	QCGLIX	World Stock	\$ 1,170,303	\$ 40,212,355
14	TIAA-CREF	Lifecycle Fund 2025 - Institutional Share	TCYIX	Target Date 2021-2025	\$ 1,166,651	\$ 8,044,981
15	TIAA-CREF	Lifecycle Fund 2020 - Institutional Share	TCWIX	Target Date 2016-2020	\$ 1,162,337	\$ 10,519,248
16	TIAA-CREF	Lifecycle Fund 2035 - Institutional Share	TCIIX	Target Date 2031-2035	\$ 1,062,302	\$ 7,466,521
17	TRowePrice	T Rowe Price Retirement 2030 Fund	TRRCX	Target Date 2026-2030	\$ 1,037,555	\$ 6,482,680
18	TIAA-CREF	CREF Bond Market R3	QCBMIX	Intermediate-Term Bond	\$ 913,115	\$ 23,576,307
19	TIAA-CREF	Lifecycle Fund 2030 - Institutional Share	TCRIX	Target Date 2026-2030	\$ 894,361	\$ 7,231,296
20	FidelitySpartan	Spartan® Total Market Index Fund - Institutional Class	FSKTX	Large Blend	\$ 876,677	\$ 14,244,069
21	Fidelity	Fidelity Freedom K® 2035 Fund K Shares	FKTHX	Target Date 2031-2035	\$ 869,728	\$ 7,942,872
22	TIAA-CREF	Lifecycle Fund 2040 - Institutional Share	TCOIX	Target Date 2036-2040	\$ 774,719	\$ 5,672,533
23	Fidelity	Fidelity Low-Priced Stock Fund - Class K	FLPKX	Mid-Cap Value	\$ 750,813	\$ 25,747,956
24	Fidelity	Fidelity Blue Chip Growth Fund - Class K	FBGKX	Large Growth	\$ 705,956	\$ 18,368,707
25	Fidelity	Fidelity Freedom K® 2045 Fund K Shares	FFKGX	Target Date 2041-2045	\$ 689,792	\$ 3,773,118
26	Fidelity	Fidelity® Growth Company Fund - Class K	FGCKX	Large Growth	\$ 688,577	\$ 16,779,110
27	Fidelity	Fidelity Balanced Fund - Class K	FBAKX	Moderate Allocation	\$ 676,475	\$ 15,316,615
28	FidelitySpartan	Spartan® U.S. Bond Index Fund - Institutional Class	FXSTX	Intermediate-Term Bond	\$ 647,777	\$ 10,542,351
29	TRowePrice	T Rowe Price Capital Appreciation Fund	PRWCX	Moderate Allocation	\$ 637,142	\$ 17,032,420
30	TIAA-CREF	S&P 500 Index - Institutional Share	TISPX	Large Blend	\$ 625,414	\$ 8,143,837
31	Fidelity	Fidelity Freedom K® 2015 Fund K Shares	FKVFX	Target Date 2011-2015	\$ 607,840	\$ 7,707,581
32	Lincoln	Fixed Account		Fixed	\$ 605,700	\$ 51,786,675
33	TIAA-CREF	CREF Inflation-Linked Bond R3	QCILIX	Inflation Protected Bond	\$ 603,310	\$ 13,056,817
34	TRowePrice	T Rowe Price Retirement 2020 Fund	TRRBX	Target Date 2016-2020	\$ 598,806	\$ 7,570,963
35	TIAA-CREF	International Equity Index - Institutional Share	TCIEX	Foreign Large Blend	\$ 526,640	\$ 9,879,338
36	TIAA-CREF	Lifecycle Fund 2015 - Institutional Share	TCNIX	Target Date 2011-2015	\$ 517,714	\$ 7,177,425
37	Fidelity	Fidelity Value Fund - Class K	FVLKX	Mid-Cap Value	\$ 517,462	\$ 9,664,270
38	FidelitySelect	Fidelity Select Biotechnology Portfolio	FBIOX	Specialty-Health	\$ 500,053	\$ 14,330,303
39	Ameriprise	Variable Portfolio - Moderate Portfolio		Moderate Allocation	\$ 488,471	\$ 9,355,309
40	TRowePrice	T Rowe Price Retirement 2025 Fund	TRRHX	Target Date 2021-2025	\$ 463,695	\$ 5,623,436
41	Fidelity	Fidelity Diversified International Fund - Class K	FDIKX	Foreign Large Blend	\$ 447,992	\$ 10,255,965
42	Fidelity	Fidelity Freedom K® 2050 Fund K Shares	FFKHX	Target Date 2046-2050	\$ 447,691	\$ 1,810,430
43	TIAA-CREF	Mid Cap Value - Institutional Share	TIMVX	Mid-Cap Value	\$ 433,915	\$ 8,466,823
44	TIAA-CREF	Social Choice Equity - Institutional Share	TISCX	Large Blend	\$ 433,873	\$ 4,587,419
45	FidelitySpartan	Spartan® International Index Fund - Fidelity Advantage Class	FSIVX	Foreign Large Blend	\$ 426,571	\$ 5,765,441
46	TIAA-CREF	Large Cap Value Index - Institutional Share	TILVX	Large Value	\$ 418,943	\$ 7,655,215
47	TIAA-CREF	Lifecycle Fund 2045 - Institutional Share	TTFIX	Target Date 2041-2045	\$ 410,488	\$ 1,734,026
48	TIAA-CREF	Growth and Income Fund - Institutional Share	TIGRX	Large Growth	\$ 406,150	\$ 6,432,922
49	Ameriprise	Variable Portfolio - Moderately Aggressive Portfolio		Moderate Allocation	\$ 396,815	\$ 7,783,317
50	TRowePrice	T Rowe Price Retirement 2035 Fund	TRRJX	Target Date 2031-2035	\$ 379,577	\$ 2,470,276
Total of Top 50 Funds					\$ 52,038,169	\$ 1,375,773,413

2016 Educational Initiatives

In 2016 TSA Program staff continued to promote education efforts by providing support and resources for benefits staff at UW institutions, working with TSA Program investment companies, updating written informational pieces, and making information available to employees on the TSA Program website.

Achievements included the following:

- Encouraging investment company participation in educational efforts. Individual counseling sessions continued to be popular. In 2016 TIAA held 735 one-on-one counseling sessions; Fidelity held 713 (408 campus and 305 investor center); Lincoln held 388 and Ameriprise (RiverSource) held 2,117. T. Rowe Price counseled 17 employees at one-on-one counseling sessions; phone sessions were not tracked. In 2016 investment companies reached approximately 4,000 employees through individual counseling.
- Facilitating TSA investment companies' participation in campus benefits fairs: Fidelity, TIAA and T. Rowe Price had representatives at all 13 benefits fairs at 4-year campuses. Ameriprise attended 7, and Lincoln attended 6.
- Facilitating workshops in conjunction with October benefits fairs: Ameriprise presented *Confident Retirement* at the UW-Madison Benefits Fair; Fidelity presented *Wellness Solution and Rewards Program* at UW-Milwaukee. Following the UW-Madison Benefits Fair T. Rowe Price presented the *Retirement Plan Savings Strategy* workshop. Fidelity and TIAA participated in the April UW-Stout Annual Wellness Fair meeting with employees at their tables.
- Coordinating workshops by our TSA companies that reached more than 100 employees. In addition to those presented in conjunction with Benefit Fairs, workshops included:
 - Fidelity's *Building a Portfolio for Any Weather* at UW-Eau Claire, UW-River Falls and UW-Stout on April 26, 27 and 28. Fidelity also provided individual counseling sessions on those days.
 - TIAA's *Halfway There: A Retirement Checkup* at UW-Green Bay's University Staff Conference on October 28.
 - T. Rowe Prices recorded webinar *Another Way to Save: Roth Contributions* with 10 employees viewing. Other T. Rowe Price webinars for educational institutions were also made available to UW employees.
- Coordinating and presenting workshops for UW employees and families at UW institutions. TSARC members Rashika Kamal, Kevin Bahr, Bob Kunkel, and Rob Wolf made TSA presentations at their institutions. These presentations, together with workshops led by TSA Program staff, reached approximately 323 employees – up from 276 in 2015. Please see the next page for a detailed list.
- Coordinating TSA messages on earning statements. Student hourlies and university staff employees received a message on their March 17 and October 13 paychecks. Faculty/academic staff/limited employees received a message on their April 1 and November 1 paychecks. A link takes employees directly to the TSA website.
- Updating and promoting the use of Fidelity, T. Rowe Price and TIAA quick enrollment cards.
- Posting articles on the UW employee portal and the UW System Office of Human Resources & Workforce Diversity (OHRWD) landing page carousel *America Saves Week – February 22-27, 2016*, *2017 TSA Limits Announced*, and *It's Easy to Invest in the TSA Program*.
- Compiling June 30 and December 31 TSA Company Investment Returns and Selected Returns, which are posted on the TSA Program website and sent to the UW TSA Coordinators for dissemination to employees.
- Creating pages and updating resources on the TSA Program website including current contribution limits, fund returns, the *Schedule of Individual Counseling Sessions*, the *Salary Reduction Agreement*, the revised *Selected Returns, Question and Answer Guide* and *Quick Guide to the TSA Program*, TSA Review Committee Meeting minutes, and the *Annual Report*.
- Coordinating outreach efforts with ETF and their end-of-year Financial Fitness Challenge; coordinating emails to employees and articles on the UW portal.
- Developing UW TSA Program training for payroll and benefits staff and providing the training – together with UW Service Center staff – to UW institutions through a Wisline Web teleconference.

Warm thanks to TSA coordinators at UW institutions who made presentations, organized TSA events, and made arrangements for the presentations by investment companies and System staff. The Program is greatly enhanced by their work.

Workshops Presented at UW Institutions

Date	Location	Attendance
January 26	Madison	15
February 24	Madison	11
March 16	Madison	18
April 6	Whitewater – Rashiqa Kamal and Reggie Brown	15
April 19	Stevens Point – Kevin Bahr and Julie Hayes	30
April 20	Madison	16
April 20	Oshkosh – Bob Kunkel and Madysen Schmidt	8
April 21	Oshkosh – Bob Kunkel and Madysen Schmidt	6
May 17	Madison	19
June 7	Madison	27
July 19	Madison	23
August 10	Madison	25
September 21	Madison	20
October 25	Madison	26
November 15	Madison	24
November 30	La Crosse – Rob Wolf and Deanna Kabliska	20
December 6	Madison	<u>20</u>
	Total Attendance	323