Kevin Bahr called the meeting to order at 10:00 a.m.

1. Introductions
   The TSA Review Committee, UW System staff, TSA company representatives, and guests introduced themselves.

2. Review and Approval of Minutes
   MOTION: Howard Erlanger moved the approval of the minutes of the October 23, 2015, TSARC meeting. Mike Stifter seconded. Motion passed unanimously.

3. UW Tax-Sheltered Annuity Program Review
   Rose Stephenson introduced Dr. Shenita Brokenburr, UW System Chief Human Resources Officer, and LaDonna Steinert, Benefits Program Manager, who presented the UW Tax-Sheltered Annuity Program Review, which was requested by motion of the committee at its October 23, 2015, meeting.

Shenita first thanked Rose, Terry, LaDonna, Jennifer and Margo for their work on this project. LaDonna Steinert and her staff surveyed 13 similarly situated public higher education institutions across the country about their retirement and voluntary 403(b) plans. LaDonna noted that in some cases not all information could be disseminated, since some plan sponsors had requested that specific information be kept confidential.

Shenita presented the key findings of the review:
- Seven institutions utilize an outside consulting firm (not affiliated with a vendor) to assist in the administration of their voluntary retirement plans.
- Six institutions limit the number of vendors to two or fewer for the 403(b) program.
- Six institutions receive revenue from vendors to administer the 403(b) program.
- Vendors provide a high level of support for most plans, including a call center to field employee questions and concerns.
- Many institutions reported moving or are working on moving to a single central enrollment source as a common remitter system.

Shenita provided the following key recommendations:
- Refine strategic direction for the UW TSA plan administration and operations.
- Increase staff by one full-time staff member for a period of up to two years to focus on the known gaps and future efficiencies of the program.
• Utilize program revenue to engage consulting services for further evaluation of program offerings, recommend program efficiencies and enhance program design.
• Simplify program administration and increase utilization of vendor administrative support.

LaDonna thanked the committee for allowing staff to embark on this exciting journey. She presented the approach and methodology used for the review:

• Qualitative and quantitative data collection and analysis to include structured interviews with open-ended questions and Likert rating scale; review of TSA plan documents, and vendor and institution websites.
• Conduct an internal end-to-end review of TSA program administration, to include plan design, staffing ratio and compensation, and determine constraints for using TSA fee reserves at the University of Wisconsin System. This review also includes a study of vendor outreach to UW System stakeholders, support and interface with human resources and employees, and clarification of the fiduciary role.
• Conduct external benchmarking of TSA programs at public institutions of similar size and employee composition to better understand (1) staffing ratios, compensation and plan design; (2) level of vendor service provision to employee stakeholders; and (3) vendor interface with administrative staff supporting the TSA program.
• Review best and most common industry practices in plan design and program administration; analyze relevant research and reports from Plan Sponsor Council of America; benchmarking data from the College and University Professional Association of Human Resources (CUPA-HR); and program information from UWSA TSA vendors to include Ameriprise Financial, Fidelity, Teachers Insurance and Annuity Association- College Retirement Equities Fund (TIAA-CREF), T. Rowe Price, Lincoln Financial Group.

While respecting the confidentiality requested by the surveyed institutions, the committee requested specific numbers related to each institution: eligible employees, active and inactive participants, total employees, assets in plan, annual contributions, and vendors in the institution’s program.

The committee had questions regarding the scope and scale of any consulting arrangements and the associated costs. Shenita explained that the committee’s input would be needed to establish the focus and role of a consultant. OHRWD agreed to bring additional information to the fall meeting to assist the committee.

Staff noted that the full-time staff member could be hired in the near future. The hiring process takes some time; it is important that the person hired has appropriate skills and is a good fit for the position.

MOTION: Howard Erlanger moved that the committee express its appreciation for the fine effort UW System staff put forth in the extensive study, providing the committee with information about other plans and how they are administered. Bob Kunkel seconded. Motion passed unanimously.

4. T. Rowe Price Money Market Mapping

Rose stated that at the October 23, 2015 TSA Review Committee meeting, the TSARC discussed the actions our providers would be taking to comply with the regulations that the Securities and Exchange Commission (SEC) adopted regarding Money Market Funds. The changes to the funds are required to be fully in place by October 2016. A short review of the measures the SEC has adopted is provided.

T. Rowe Price currently offers three Money Market funds in the UW TSA 403(b) Plan: U.S. Treasury Money Market Fund, Prime Reserve Fund, and Summit Cash Reserves Fund.

Below is information as of 4/25/2016.

<table>
<thead>
<tr>
<th>Name of Fund</th>
<th>Assets</th>
<th>% of Overall Assets</th>
<th>No. of Participants</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. TREASURY MONEY FUND</td>
<td>$1,986,254</td>
<td>0.9%</td>
<td>40</td>
</tr>
<tr>
<td>PRIME RESERVE FUND (to be renamed)</td>
<td>$3,467,062</td>
<td>1.6%</td>
<td>123</td>
</tr>
<tr>
<td>SUMMIT CASH RESERVES FUND</td>
<td>$1,526,240</td>
<td>0.7%</td>
<td>35</td>
</tr>
</tbody>
</table>
No changes are necessary for the U.S. Treasury Money Market Fund. Effective August 1, 2016, Prime Reserve Fund will change from a Retail to a Government Money Market Fund and will be renamed **Government Money Fund**. It will be exempt from redemption fees and gates.

Participant-directed retirement plans are permitted to invest in retail prime money market funds, as long as their record-keeper’s platform has the ability to implement fees and gates during periods of significant redemptions; however, after careful review of the systems, operational processes and the client experience changes required for T. Rowe Price Retirement Plan Services (RPS) to administer fees and gates, T. Rowe Price RPS has determined that it will offer only Government money market funds on its record-keeping platform.

Therefore, Summit Cash Reserves will no longer be available in our plan. The 35 participants in Summit Cash Reserves can choose which of the two money market funds available in our plan they prefer to use; however, in case participants fail to make their choice timely, T. Rowe Price requires direction from the UW on how to map existing Summit Cash Reserves assets and where future contributions should be invested.

**Recommendation**

Based on the past performance and the number of participants who have already chosen Prime Reserve Fund – which will be renamed Government Money Fund – staff recommends that any Summit Cash Reserves assets that must be moved be mapped into the Government Money Fund.

T. Rowe Price will send a communication to Summit Cash Reserves participants with the information, options, and timeline. The communication will advise employees they can make a change before or after the funds are automatically moved. If we inform T. Rowe Price of our decision by May 26, the communications can be sent by July 1, Summit Cash Reserves fund balances could be traded August 4, and balances could be live in the new MM fund August 5. The latest we can let T. Rowe Price know of our decision is August 5. In that case, communication would go out September 2, the trade date would be October 6, and the live date would be October 7.

**Background**

Retirement plan offerings commonly include three types of money market mutual funds: U.S. Treasury, government, and corporate debt securities. Money market funds that primarily invest in corporate debt securities are referred to as prime funds.

In 2008, because of significant redemption pressure particularly from large institutional investors, certain money market funds came under enormous stress. As a result of the issues that arose, the SEC adopted regulations in 2010 and again in July 2014 to protect shareholders and reduce the likelihood of future disruptions caused by a significant amount of redemptions. The revised SEC money market regulations:

- Distinguish between retail and institutional investors and restrict who can invest in retail money market funds
- Allow for or require liquidity fees and redemption restrictions, or “gates” to be applied to ensure a fund’s stability in periods of severe money market stress
- Maintain a stable $1.00 share value for government and retail funds while requiring institutional funds to have floating share values, or net asset values (NAVs).

The impact of the new regulations varies, depending on fund type. For example, U.S. Treasury and government money market funds are not subject to the structural changes. As a result, these funds will largely remain the same as they are today, meaning that: (1) they will continue to be eligible to offer a stable NAV; and (2) they are not subject to redemption restrictions.

**MOTION:** Mike Stifter moved to accept the recommendation. Kimberly Danielson seconded. Motion passed unanimously.
5. Fidelity Money Market Consolidation Report

Rose stated that at the October 23, 2015 TSA Review Committee meeting the Committee asked staff to report at the spring meeting on the consolidation of all of the Fidelity money market offerings in the UW TSA 403(b) Plan into one fund, which will not have any gates or redemption fees.

Fidelity Institutional Money Market (FIMM) Government Portfolio-Institutional Class FRGXX
Gross Expense Ratio 18 and Net Expense Ratio 14 (Minimum Investment $20M)

Currently UW TSA 403(b) participants have assets spread across nine different Fidelity Money Market funds. As the SEC rules have been implemented the differences between these nine funds have decreased significantly.

<table>
<thead>
<tr>
<th>Investment Option</th>
<th>Assets (As of 03/31/2016)</th>
<th>Ticker</th>
<th>Category</th>
<th>Total Investment Option Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>FID GOV CASH RESERVE</td>
<td>$10,127,693</td>
<td>FDRXX</td>
<td>Money Market-Taxable</td>
<td>$37,472</td>
</tr>
<tr>
<td>FMMT RETIRE GOV II</td>
<td>$4,297,554</td>
<td>FRTXX</td>
<td>Money Market-Taxable</td>
<td>$18,050</td>
</tr>
<tr>
<td><strong>FID MONEY MARKET PRM</strong></td>
<td><strong>$3,923,442</strong></td>
<td><strong>FZDXX</strong></td>
<td>Money Market-Taxable</td>
<td><strong>$11,770</strong></td>
</tr>
<tr>
<td>FID TREASURY ONLY MM</td>
<td>$2,755,319</td>
<td>FDLXX</td>
<td>Money Market-Taxable</td>
<td>$11,572</td>
</tr>
<tr>
<td><strong>FID MONEY MARKET</strong></td>
<td><strong>$2,702,326</strong></td>
<td><strong>SPRXX</strong></td>
<td>Money Market-Taxable</td>
<td><strong>$11,350</strong></td>
</tr>
<tr>
<td>FID RET GOVT MM</td>
<td>$2,350,616</td>
<td>FGMXX</td>
<td>Money Market-Taxable</td>
<td>$9,873</td>
</tr>
<tr>
<td>FID GOVT MMRK PRM</td>
<td>$1,617,455</td>
<td>FZCXX</td>
<td>Money Market-Taxable</td>
<td>$5,176</td>
</tr>
<tr>
<td>FID GOVT MKT</td>
<td>$667,469</td>
<td>SPAXX</td>
<td>Money Market-Taxable</td>
<td>$2,803</td>
</tr>
<tr>
<td>FID TREAS MM</td>
<td>$404,818</td>
<td>FZFXX</td>
<td>Money Market-Taxable</td>
<td>$1,700</td>
</tr>
</tbody>
</table>

Two of the funds listed above are currently prime funds but will be mapped to become government funds on June 1.

- Fidelity® Money Market Fund (SPRXX) will become Fidelity® Money Market Trust Retirement Government Money Market II Portfolio (FRTXX).
- Fidelity® Money Market Fund: Premium Class (FZDXX) will become Fidelity® Government Money Market Fund - Premium Class (FZCXX).

Once this move is completed, all money market funds offered in our program will either be Treasury or Government money markets. The 3/31/2016 performance for Fidelity Money Market Funds currently in the UW plan was provided.

Rose noted that if the TSARC chooses to consolidate the money market balances and offer only one money market fund – the Fidelity Institutional Money Market (FIMM) Government Portfolio FRGXX:

1) This fund’s performance should be monitored and the fund selection confirmed every year.

2) Since the UW TSA 403(b) Plan would no longer offer all Fidelity funds available, any new funds including Fidelity funds added to the Fidelity UW TSA line-up could require direction by UW. Historically new Fidelity funds were added automatically. These additions could potentially require approval by the committee.

If the TSARC approves this move at this May 6 TSARC meeting, the fund moves could be made sometime in August 2016. If the TSARC decides not to consider the move until the fall TSARC meeting and makes a decision to consolidate at that time, implementation would be sometime in February 2017.

MOTION: Rob Wolf moved to consolidate the money market balances and offer only one money market fund, the Fidelity Institutional Money Market (FIMM) Government Portfolio FRGXX. Howard Erlanger seconded. Motion passed unanimously.
6. T. Rowe Price I-Share Class Fund Options

Rose reported that to remain competitive in today’s markets, T. Rowe Price developed and in 2016 has begun offering the I-share class to its institutional clients. Institutional share classes reduce the overall investment expense for participants. Prior to the creation of the I-share class, certain institutional funds were already in existence. The existing institutional funds are not the same as the new I-shares. We currently offer two institutional funds in the T. Rowe Price UW TSA 403(b) plan line-up: T Rowe Price Institutional Large-Cap Value Fund and T Rowe Price Institutional Mid-Cap Equity Growth Fund. These funds are actually institutional funds that are not typically available on the T. Rowe Price Retirement Plan Services record keeping platform, because the cost structure does not account for operating expenses associated with investment distribution within a retirement plan. Rose commented that the UW appreciates that T. Rowe Price made these funds available for use in the UW TSA 403(b) Plan before I-class shares were developed.

There are three different proposals for the committee’s review. In all proposals, UW participants have access to I-share class options for a variety of different mutual funds. T. Rowe Price attempted to strike a balance between offering the I-share class for the funds with the highest balances and offering the highest number of I-share class funds. Because funds with lower expenses generate lower revenue, switching to I-class share funds will affect the amount of revenue the UW receives from T. Rowe Price. Having access to low-cost funds is a great advantage for participants.

Option 1) Retain the current $100,000 of revenue for the UW TSA 403(b) Plan. I Share Class funds offered – 21 (8 plus 13 Target Retirement Date funds.)

Option 2) Retain $25,000 of revenue for the UW TSA 403(b) Plan. I Share Class funds offered – 48 (35 plus 13 Target Retirement Date funds.)

Option 3) No revenue for the UW TSA 403(b) Plan (also no cost to participant for recordkeeping). I Share Class funds offered – 50 (37 plus 13 Target Retirement Date funds. These include the same funds as in Option 2 plus T. Rowe Price Balanced Fund and T. Rowe Price Growth Stock Fund).

If T. Rowe Price receives notification of which option is approved by May 12, the fund changes could be made by approximately July 21. Communication would go to participants at least one month beforehand.

The committee discussed the options noting that, with the exception of the 13 Target Retirement Date funds, not all the funds in Option 1 carried forward to Options 2 and 3. In 2016, T. Rowe Price currently provides a revenue account of $100,000. Option 1 is a default that could go forward even without action of the committee; however, since it has been presented to the committee, it is preferable that the committee take action. Rose reminded the committee that adding other I shares and considering other options can be revisited at the fall meeting.

Members noted that the T. Rowe Price Equity Index 500 Fund is included in Options 2 and 3 as an I-Share Class fund but not in Option 1. Its inclusion would provide an S&P 500 Index Fund as an I-Share Class Fund. When asked if Option 1 could include the Equity Index 500 Fund, Shawn Alvino responded that it could, the revenue to the UW would simply be reduced accordingly.

The 8 I Share Class funds, plus the 13 Target Retirement Date funds, offered in Option 1 are:

T. Rowe Price Blue Chip Growth Fund
T. Rowe Price Capital Appreciation Fund
T. Rowe Price Growth Stock Fund
T. Rowe Price Health Sciences Fund
T. Rowe Price Mid-Cap Value Fund
T. Rowe Price New Horizons Fund
T. Rowe Price New Income Fund
T. Rowe Price Small-Cap Value Fund

MOTION: Mike Stifter moved to accept Option 1 and include the T. Rowe Price Equity Index 500 Fund as an I-Share Class fund. Anoop Dhingra seconded. Six members approved; two members opposed. Motion passed.

The committee broke from 12:40 p.m. to 12:55 p.m. reconvening with a working lunch.
7. **2015 Annual Report and Plan Administration**

Rose presented the *UW TSA Program 2015 Annual Report*. Plan assets as of 12/31/2015 total $2,135,165,467.71. When the former providers WRS, Dreyfus and DWS (ADP) are included, total assets are $2,161,777,837.72. Contributions in 2015 increased over $3.7 million from 2014. TIAA-CREF received the largest amount of contributions with more than $31.2 million, followed by Fidelity, with more than $26.2 million, and then T. Rowe Price, Ameriprise/RiverSource and Lincoln. For 2015, 6.85% of all contributions were Roth, versus 5.47% in 2014 and 3.97% in 2013. There were over $1.2 million more Roth deferrals in 2015 than 2014. For Fidelity, 9.95% of contributions were Roth; for T. Rowe Price, 6.05%; and for TIAA-CREF, 5.47%.

Looking at participation by employee type – faculty, academic staff and limited employee participation was 30.79%; university staff participation was 18.80%; protective employees – 27.36%; and executive – 53.85%. Percent of salary deferred in 2015 is 11.55% across all employee types, compared to 10.22% in 2014. Although the actual number of participants decreased, of WRS employees, 27.07% participated in 2015 in the TSA Program, compared to 26.72% in 2014. TSA participants, on average, have a higher salary by employee type and their average age is slightly older, compared to the average salary and age of all employees. Rose noted that 63.5% of contributions came from 2,389 participants or 25.6% of the TSA participants. In 2015, 14.8% of participants contributed less than $1,000, while 26.0% contributed in the $1,001 to $3,000 range, and 25.6% contributed greater than $13,000. The average deferral is $7,853, and the median deferral is $4,500.

There was a slight increase in the contributions to large-cap funds up to 28.13% from 25.89% in 2014. Large-caps are now at 34.74% of plan assets compared to 33.94% in 2014. The target date funds are at 24% of contributions versus not quite 23% in 2014; contributions have been increasing every year. Mid-caps are at almost $3.8 million or 4.7% of contributions, and small-caps at $2.1 million or 2.6% of contributions. With the specialty funds, real estate investments receive almost $2 million; the next largest specialty fund investment is health with $1.26 million. Together fixed annuities and money markets equal 13% of contributions compared to 14.58% in 2014, which was also down from 2013. Of the 50 most-used funds, TIAA Traditional takes first place every year; CREF Stock comes in second; Fidelity Contrafund is now third and CREF Social Choice in fourth position. Fidelity Freedom Funds now take the 5th, 9th, 10th and 11th spots. Now there are 19 target retirement date funds in the top 50. There are no money market funds in the top 50. Contributions to the top 50 funds equal 65% of all contributions.

Rose addressed the 2015 education highlights. Approximately 4,000 employees had individual counseling sessions with TSA investment company representatives. Fidelity, TIAA and T. Rowe Price were at all 13 campus benefits fairs; Ameriprise was at 7 and Lincoln at 5. Staff and TSA Review Committee members led 19 workshops attended by 276 employees. TSA Days for UW-Madison, UW-Extension, UW-Colleges and UW-System Administration employees on April 20-24 included eight different workshops presented by TSA companies. *Retirement Dollars: Saving Enough and Making Them Last* was held at the Pyle Center and streamed to five institutions. TIAA-CREF’s *Postcards From the Future: A Woman’s Guide to Financially Ever After* sponsored by the UW TSA 403(b) Plan, UW-Madison OHR-Benefits, UW Women’s and Gender Studies Consortium and TIAA-CREF reached approximately 120 women with a large number requesting follow-up counseling.

8. **Report on TSA Plan Administration**

a. Audit Update
   Rose reported that she provided further information to the IRS in response to Information Document Requests (IDRs). The information was submitted by January 15, and she has not heard back. The IDR requested information regarding employees with the 15-year service catch-up.

b. Loan Approvals using TIAA-CREF’s Compliance Coordinator
   Rose informed the committee that as of April 1 there were 42 loans issued since January 1, 2016, and 734 outstanding loans documented in Compliance Coordinator. As of April 11, 2016, the total outstanding loan balance was $5,982,093.70. There were 219 loans issued in 2015 compared to 208 in 2014, 237 in 2013 and 254 in 2012. Loan services are available from all five TSA companies. In the UW TSA Program up to two outstanding loans are permitted at any time, either both from the same
company or one each from different companies. Loans provide a way for participants to access 403(b) funds in an emergency, since hardship withdrawals are no longer possible.

c. Notifying employees of eligibility to participate in plan
Rose mentioned that twice a year we reach out to employees with an earnings statement message. The message “Start now to save for the future with the UW TSA 403(b) Plan – www.wisconsin.edu/tsa” was on biweekly statements on March 17, 2016, and monthly statements on April 1, 2016. There was an employee portal article posted in November titled “2016 Tax-Sheltered Annuity and Wisconsin Deferred Compensation Limits Announced.” Also, the article “Saving is possible!” posted during America Saves Week February 22-27 featuring the TSA Program reached out to employees to pursue their financial goals.

d. Education
TSA workshops reached 119 employees so far in 2016. Rose thanked TSA Review Committee members Rashiqa Kamal, Kevin Bahr and Bob Kunkel for providing workshops this year; she thanked all members for fielding questions at their institutions. Terry will plan more workshops with members in the future. Elise Waligora, Fidelity, presented “Building a Portfolio for Any Weather” at UW-Eau Claire, UW-River Falls and UW-Stout on April 26, 27 and 28 respectively. She also held individual counseling sessions on the same day.

e. Voluntary Separation Incentive Program 403(b) deferrals
Rose reported that with institutions offering the Voluntary Separation Incentive Program (VSIP), a large number of employees taking part inquired about their eligibility for the 15-year service catch-up, which must be manually calculated. In 2016 to date, 48 VSIP employees contributed to a TSA and in 2015 there were 144 VSIP employees contributing, some to more than one company. This was also extra work for the Service Center.

The Service Center has implemented monthly audits of deductions, which revealed that for approximately 12 employees, FICA taxes (7.65%) were not taken into consideration when calculating the incentive payment towards a TSA. More dollars went to the TSA companies than was available from the employee deductions. Rose has worked with the Service Center and TSA companies to recover the extra dollars sent.

f. Professional Development
Rose noted that she attended the Fidelity Conference in October in Washington, D.C. This was a great opportunity to network with other plan sponsors and learn from the excellent presenters. The T. Rowe Price Client Form is May 16–18. Thanks to the TSARC and to UW System leadership for these valuable opportunities. TIAA-CREF is holding a Wisconsin Plan Sponsor Conference in July. Rose, Terry and LaDonna plan to attend.

9. TSA Plan Document Formatting Changes
Rose noted that the UW TSA 403(b) Plan has had a Plan Document since the early days of the program. In reviewing and comparing the UW Tax-Sheltered Annuity 403(b) Plan Document to other 403(b) plan documents, it appears we have retained some of the formatting from those early days. The UW TSA 403(b) Plan Document highlights words that are defined using ALL CAPS, and wherever those words appear in the document they are displayed in ALL CAPS. This is an antiquated practice and can disrupt reading.

At the October 23, 2015 TSARC meeting, the Committee passed a resolution to revise the UW TSA 403(b) Plan Document by including definitions for compensation and includible compensation, taken from IRS 403(b) model plan language in the definitions section, in appropriate alphabetical order and “that the words COMPENSATION and INCLUDIBLE COMPENSATION be reformatted to appear in ALL CAPS wherever they appear in the document.”

Since this requested revision has not yet been sent to President Cross for approval and because the formatting is specified in the motion, Rose requested that the Committee revise this motion. She proposed that definitions for compensation and includible compensation, taken from IRS 403(b) model plan language, be added to the list of definitions in the Plan Document, in appropriate alphabetical order, but without the request for special capitalization. She will work on reformatting the document.
Rose reminded the committee that if the TSARC decides to recommend this change, the recommendation will go to UW System President Ray Cross or his designee for approval.

MOTION: Rob Wolf moved to recommend the proposed change to the UW TSA 403(b) Plan Document. Michael Collins seconded. Motion passed unanimously.

10. TSA Investment Company Updates
   a. T. Rowe Price – Shawn Alvino reported that of the assets that T. Rowe Price manages, almost 70% are related to its retirement business. One in five of all T. Rowe Price associates are dedicated to Retirement Plan Services activities. T. Rowe Price is investing about 25% of the administrative revenue back into their offering. Shawn highlighted two things – the overall experience for the participant and that of the plan sponsor. T. Rowe Price is working on technology – in pilot right now – to deliver personalized messages to participants through videos based on their account balance and age. T. Rowe Price has an initiative for plan sponsors where they can view the PlanView Portal to see an aggregate measurement for participants who have filled out their Confidence Score. The Confidence Score gives the participant a grade scale between 1 and 100 of how well they are doing in their preparation for retirement; it encourages the person to plug in outside information T. Rowe Price does not have.
   b. Fidelity – Pat Vaughan stated that Fidelity has a new initiative around financial wellness. They went live with three distinctive websites – one is geared towards millennials, another is geared for people who are living paycheck to paycheck, and a third is for a group that is more financially secure. Fidelity partnered with Jean Chatzky, a Today Show contributor, to create short videos and other pieces to provide education. Fidelity added Elise Waligora and Katie Tavares, out of Minneapolis, to the team providing more workshops on financial wellness. Also, there will be messaging that goes out to participants in the next few months.
   c. Ameriprise/RiverSource – Brent Kimbel reported that he meets daily one-on-one with participants within the UW Plan. He has developed a streamlined presentation, not only regarding the UW 403(b) Plan, but also on UW benefits as a whole. It includes information on how the sick leave to health insurance conversion program works and how that calculates into a participant’s confident retirement. Ameriprise/RiverSource had over 2,000 meetings with participants in 2015. Once again, J. D. Power rated Ameriprise/RiverSource the most trusted financial services firm.
   d. Lincoln – Rose reported for Julie Kruser who needed to leave the meeting for a personal commitment. Lincoln enhanced its website and focused on extra levels of security. Although the website looks the same to participants, Lincoln is making an investment in beefing up security.
   e. TIAA – Leteka Bojanowski reported that in the past several months TIAA-CREF rebranded to TIAA. Legally, the company is still TIAA-CREF. From a marketing and communication standpoint, it is now TIAA. Through studies and research it was found that TIAA was much better received. There will be microsite enhancements and a fresher look to the quarterly statements, making them easier to read. Part of the rebranding is to let people know that TIAA does more than recordkeeping; they do banking, mortgages and other services.

11. Other
   Anoop Dhingra asked if this would be an appropriate time to discuss returning excess plan revenue to participants. Because of open meeting concerns and the need to provide background and documentation, staff asked that this discussion be postponed until the fall meeting.

12. Next Meeting
   The fall TSA Review Committee meeting was tentatively set for October 21, 2016 – with October 28 as an alternate date – at 780 Regent Street in Madison. Members will be notified of the approved date.

13. Motion to Adjourn
   MOTION: Bob Kunkel moved that the meeting adjourn. Rob Wolf seconded. Motion passed unanimously. The meeting adjourned at 2:10 p.m.

Submitted by

/s/ Rose Stephenson