

# University of Wisconsin Tax-Sheltered Annuity (TSA) 403(b) Program

## 2019 Annual Report



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# Program Overview

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**T**he 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 UW System employees (including rehired annuitants, student hourlies, and graduate assistants) are eligible to participate. Some positions funded by scholarships or fellowships are not eligible. 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 providers: Fidelity, T. Rowe Price, TIAA, Ameriprise/RiverSource, and Lincoln.

The TSA Review Committee (TSARC), a committee of faculty, academic staff, limited appointees, and university staff appointed by the UW System President for three-year terms, functions as an advisory resource to the program. The TSARC meets at least twice a year, in the spring and the fall.

# Executive Summary

The 2019 University of Wisconsin Tax-Sheltered Annuity (TSA) 403(b) Program Annual Report provides an overview of program metrics and activity based on data gathered from UW Human Resources System records or supplied by UW TSA Program Providers. TIAA compiled the report using the data with input from UW TSA Program staff.

## Program Assets

As of December 31, 2019, accumulated assets were over \$2.86 billion – up more than 16.5% from 2018 assets of \$2.46 billion; this reflects increased contributions as well as 2019 market performance. Assets by provider are shown on page 6. UW TSA Program current providers, as well as three frozen providers, Dreyfus (BNY Mellon), DWS (ADP/Scudder) and the Wisconsin Retirement System (WRS) are included in the chart. Frozen providers Wells Fargo (Strong), American United Life (AUL), and Security Benefit Life (SBL) also have UW TSA Program assets not reported here.

## Investments

The UW TSA 403(b) Program offers a wide array of investment options. In 2019, the top ten funds by contribution size accounted for almost 29% of all contributions, and the top 50 funds accounted for over 68% of contributions. The top fund is the TIAA Traditional fixed annuity, which provides a guaranteed return of at least 3%; the number two fund is the CREF Stock fund. This has been a long-time trend. The Fidelity 500 Index Fund was in the third spot in 2019, as it was in 2018, and Fidelity Freedom 2040 was in fourth.

In 2019, 21 of the top 50 funds are Target Retirement Date funds, diversified mutual funds that rebalance assets to reduce risk as the participant gets closer to retirement. Target Date funds make up almost \$21 million of the \$53.4 million in contributions for the top 50 funds.

## Contributions

On average, participants contributed 10% of salary, although there were differences among groups of contributors. University staff contributed an average 7% of salary, whereas faculty, academic staff, and limited appointees contributed an average 10%, and those not in the Wisconsin Retirement System (WRS) contributed an average of 14% of salary.

Contributions to the UW TSA 403(b) Program increased by 3.3% to \$77.2 million in 2019 from approximately \$74.7 million in 2018. Educational initiatives may have contributed to the increase.

Emails were sent to UW employees not contributing to the Program in September and emails from providers encouraging increased contributions were sent to coincide with a 2% salary increase in January 2019. Throughout the year articles about the benefits of the TSA Program were posted on the portal.

Participants contributed almost \$32.4 million to Fidelity – almost 42% of the total contributions. TIAA received participant contributions of almost \$30.9 million or 40% of contributions. T. Rowe Price received almost \$9.5 million in participant contributions or roughly 12%. Ameriprise and Lincoln together received approximately 5.8% of contributions; this is down from 6.5 % in 2018. Individually, Ameriprise received 3.8% of contributions and Lincoln received 2%.

Four of the five providers in the UW TSA Program offer a Roth (after-tax) investment option. In 2019, Roth contributions made up over \$10 million, or over 13% of the overall contributions – up from 11% in 2018, 9.2% in 2017, 8.3% in 2016 and 6.85% in 2015. There were approximately \$2 million more Roth deferrals in 2019 than in 2018. Roth contributions have risen steadily each year since the Roth option was introduced in 2011.

## Participation

The number of University of Wisconsin employees who contributed to UW Tax-Sheltered Annuity (TSA) 403(b) Program increased by approximately 2% to 9,408 in 2019 from 9,252 in 2018. Enrollments into the program remained steady at 1,040 new enrollments in 2019. For the Program to continue to grow, enrollments must outpace the number of employees who discontinue their contributions because of retirement or financial considerations. Approximately 26% of WRS-eligible employees contributed to the TSA Program in 2019, with participation of more than 33% from those between age 50 and 59 and over 35% from those between 60 and 69 participating; only slightly less than 28% of UW employees in the 40–49 age bracket contributed in 2019. Looking at participation by employee type, 32% of faculty, academic staff, and limited employees participated in 2019, but only 19% of University Staff participated.

## Employee Engagement

TSA Program staff worked with TSA Program Providers and benefits staff at the UW institutions to promote financial wellness and educate employees about the TSA Program. During *America Saves Week* (February 25–March 2, 2019), TSA Program staff encouraged employees to increase savings and engage in financial planning through workshops, counseling sessions, interactive webinars, videos, and more.

In 2019, TSA providers attended benefit fairs at all UW institutions, and individual counseling sessions at all UW institutions reached more than 3,800 employees.

Focusing on using technology to improve and enhance communication employee engagement efforts, staff continued to revise the TSA Program website to improve its functionality and readability. The retirement module for ALEX (an interactive decision-support benefits tool that acts as an informative, virtual benefits counselor) was updated, and more short videos and recorded webinars were added, providing ready access to TSA Program information. Targeted emails were sent to those not contributing to the TSA Program and articles were posted on the UW portal.

## TSA Review Committee and Program Staff Work

The TSA Review Committee (TSARC) and TSA Program staff concentrated on the following issues:

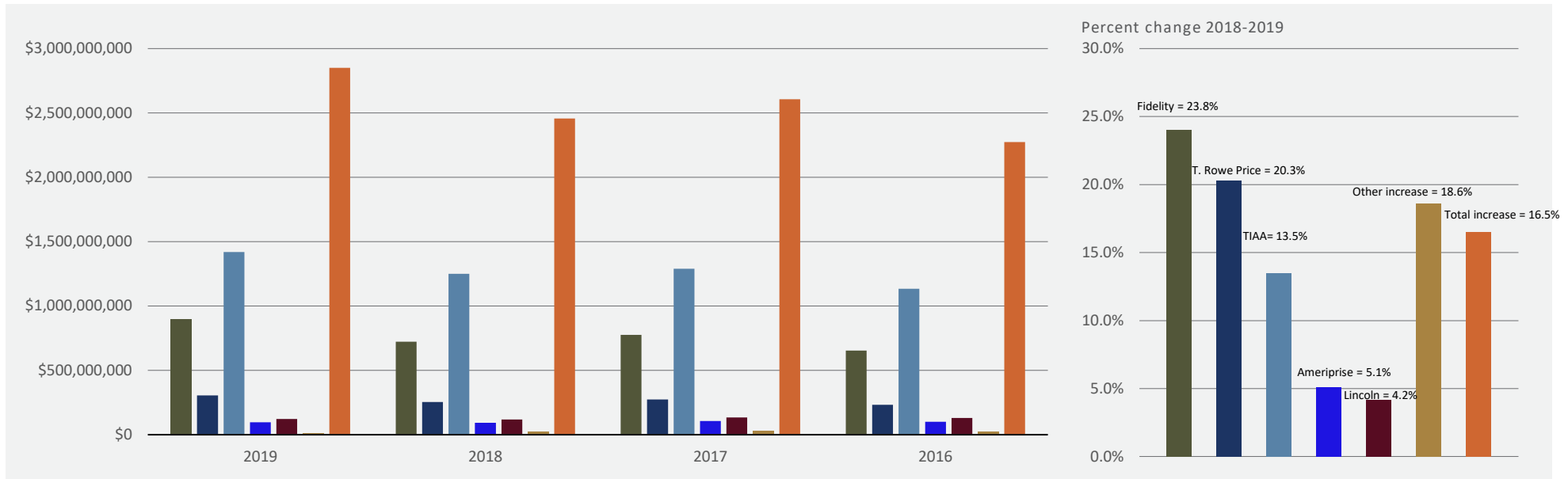
- **Future TSA Program enhancements.** The Request For Proposal (RFP) to identify a consultant or consultants to perform a recordkeeper and an investment review and to prepare a communication strategy was completed. Aon Hewitt Investment Consulting was chosen for the recordkeeping and investment review and Willis Towers Watson was chosen as the communications consultant. Work with the consultants began in June 2019 and has been ongoing. Three TSARC subcommittees were created to work with the consultants, Recordkeeping Review, Investment, and Communication Subcommittees.
- **Administration of TSA 403(b) Program transitioned to Office of Trust Funds.** In October of 2019, the management of the UW System 403(b) program was transferred from the UW System Office of Human Resources to the Office of Trust Funds under Executive Director Charles Saunders. This was an internal transition to improve oversight of responsibility for this program and help bring more direct attention and participation into the program.
- **Review of performance, expenses and fees.** Staff met with all TSA providers to review customer service, education, investment performance, expenses, and revenue generated by participant investments.



# Program Assets



# Program Assets



	Fidelity	T. Rowe Price	TIAA	Ameriprise	Lincoln	Other Providers <sup>1</sup>	Total
<b>2019</b>	\$895,470,025	\$304,824,452	\$1,418,677,025	\$97,069,967	\$122,562,354	\$24,167,704	<b>\$2,862,771,527</b>
<b>2018</b>	\$723,507,324	\$253,427,240	\$1,249,470,954	\$92,363,914	\$117,574,088	\$20,884,428	<b>\$2,457,227,948</b>
<b>2017</b>	\$775,492,729	\$274,560,035	\$1,289,070,074	\$107,237,394	\$134,345,768	\$25,213,064	<b>\$2,605,919,064</b>
<b>2016</b>	\$653,081,981	\$232,776,603	\$1,133,013,790	\$100,000,142	\$130,040,511	\$24,827,808	<b>\$2,273,740,835</b>

■ Fidelity 
 ■ T. Rowe Price 
 ■ TIAA 
 ■ Ameriprise 
 ■ Lincoln 
 ■ Other 
 ■ Total

**Note:**

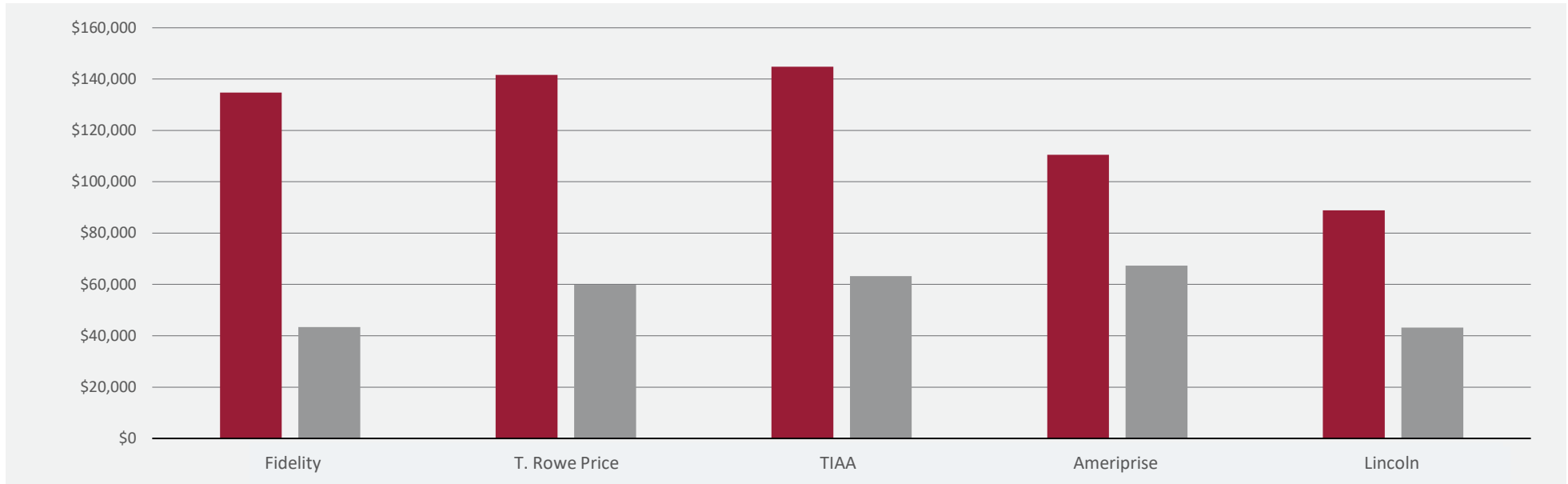
1. Other providers: Frozen Providers that include BNY Mellon (Dreyfus), DWS (Scudder) and WRS.

American United Life (OneAmerica) and Wells Fargo (Strong) data is not included

Source: UW TSA Program Providers

# Account Balance

## Overall Average and Median



	Fidelity	T. Rowe Price	TIAA	Ameriprise	Lincoln
Average Balance <sup>1</sup>	\$134,692	\$141,664	\$144,842	\$110,558	\$88,878
Median Balance <sup>1</sup>	\$43,379	\$59,894	\$63,198	\$67,340	\$43,187

■ Average Balance<sup>1</sup> ■ Median Balance<sup>1</sup>

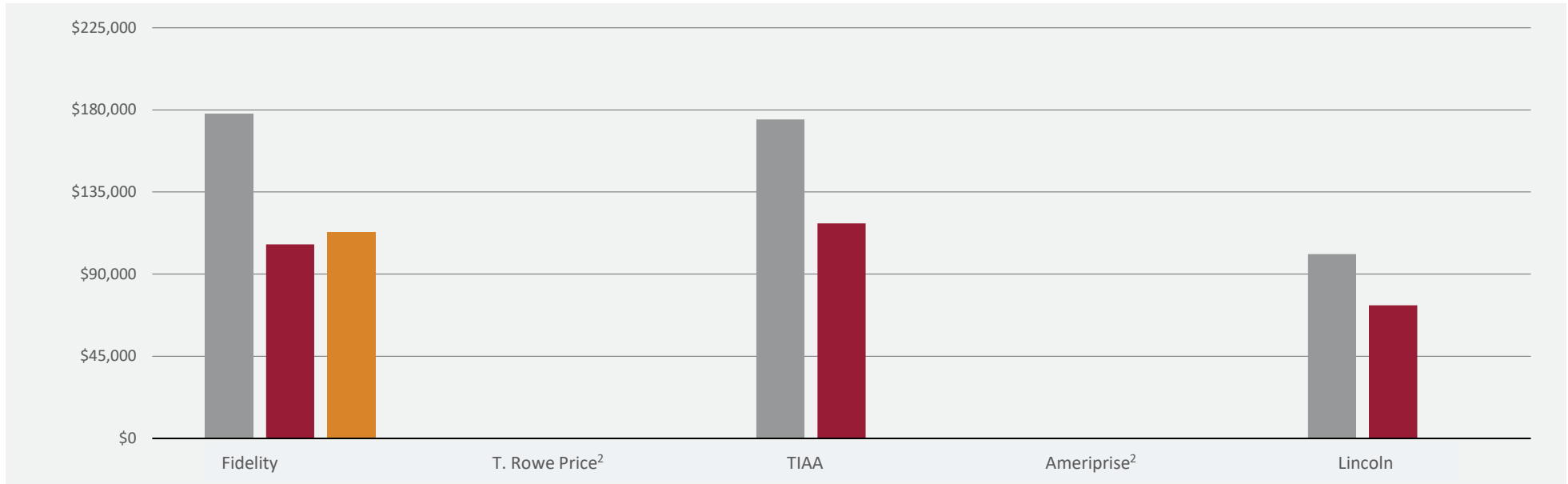
**Note:**

1. Average and median balance include both active and terminated participants.

Source: UW TSA Program Providers

# Account Balance

Average by Gender



	Fidelity	T. Rowe Price <sup>2</sup>	TIAA	Ameriprise <sup>2</sup>	Lincoln
Male Average Balance <sup>1</sup>	\$177,699	N/A	\$174,780	N/A	\$100,971
Female Average Balance <sup>1</sup>	\$106,333	N/A	\$117,873	N/A	\$72,911
Unidentified Gender Average Balance <sup>1</sup>	\$112,714	N/A	N/A	N/A	N/A

Male Average Balance<sup>1</sup>
 Female Average Balance<sup>1</sup>
 Unidentified Gender Average Balance<sup>1</sup>

**Note:**

1. Average balance includes both active and terminated participants.

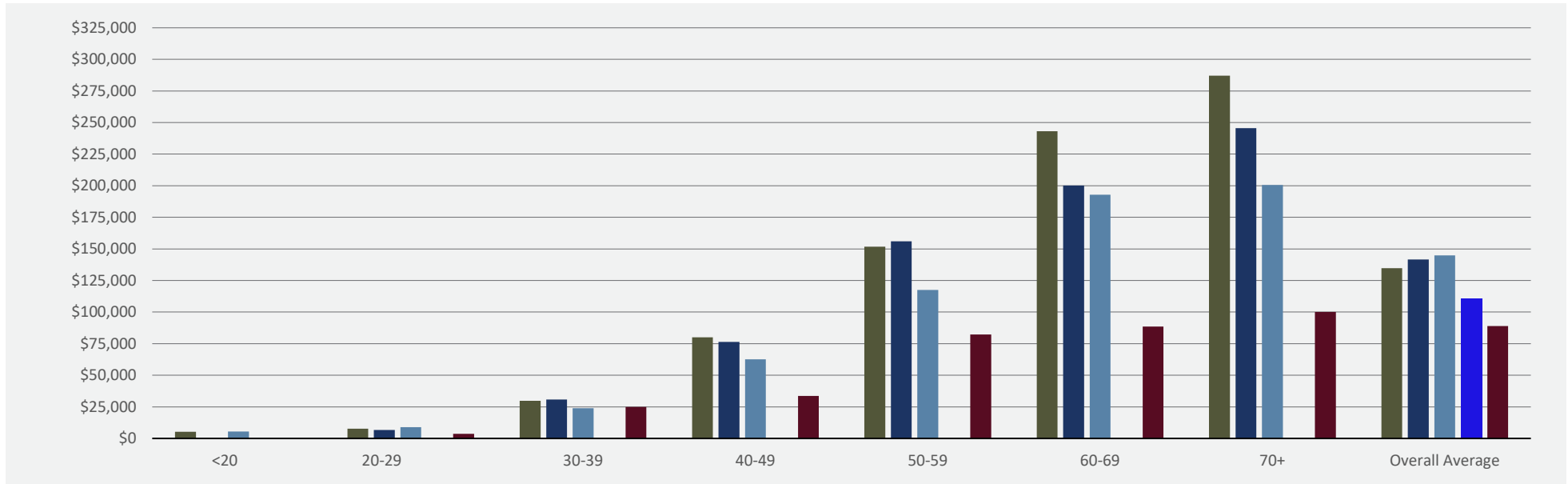
2. Gender information unavailable for Ameriprise and T. Rowe Price.

Source: UW TSA Program Providers



# Account Balance

Average by Age



	<20	20-29	30-39	40-49	50-59	60-69	70+	Overall Average
<b>Fidelity</b>	\$5,244	\$7,766	\$29,712	\$80,115	\$151,681	\$243,066	\$286,975	<b>\$134,692</b>
<b>T. Rowe Price</b>	N/A	\$6,658	\$30,910	\$76,417	\$156,061	\$200,169	\$245,593	<b>\$141,664</b>
<b>TIAA</b>	\$5,589	\$8,855	\$23,934	\$62,579	\$117,451	\$192,882	\$200,666	<b>\$144,842</b>
<b>Ameriprise<sup>1</sup></b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>\$110,558</b>
<b>Lincoln</b>	\$0	\$3,777	\$24,862	\$33,747	\$82,179	\$88,506	\$100,146	<b>\$88,878</b>

■ Fidelity 
 ■ T. Rowe Price 
 ■ TIAA 
 ■ Ameriprise 
 ■ Lincoln

**Note:**  
 1. Average Account balance by age group unavailable for Ameriprise.  
**Source:** UW TSA Program Providers

# Investments



# Participants with All Assets in One Investment

Single Investment Summary	Fidelity	T. Rowe Price	TIAA	Ameriprise	Lincoln	Total
Target Date	2,308	565	1,707	0	8	4,588
Non Target Date	739	320	2,004	190	53	3,306
Fixed Account <sup>1</sup>	0	0	1,403	68	369	1,840
Money Market	91	44	28	2	0	165
Total	3,138	6,761	5,402	260	430	9,899

**Note:**

1. Fixed accounts are guaranteed fixed rate annuities.

Source: UW TSA Program Providers

# Participant Behavior

## Average Number of Funds Held per Participant for Each Provider

▪ Fidelity	3.45
▪ T. Rowe Price	3.21
▪ TIAA	3.71
▪ Ameriprise	10.00
▪ Lincoln	4.90

## Number of Participants with 100% Equity versus 0% Equity

	100% Equity	0% Equity
▪ Fidelity	842	91
▪ T. Rowe Price	311	44
▪ TIAA	667	4,245
▪ Ameriprise	64	679
▪ Lincoln	218	374

## Total Number of Exchanges<sup>1</sup>

	100% Equity
▪ Fidelity	1,668
▪ T. Rowe Price	754
▪ TIAA	1,575
▪ Ameriprise	N/A
▪ Lincoln	247

**Note:**

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

Source: UW TSA Program Providers



# Top 50 Investments by Contributions

	Provider	Fund Name	Fund ID	Contributions (payroll only - no roll ins)	Assets (include roll ins)	Fund Type
1	TIAA	TIAA Traditional Annuity GSRA	N/A	\$6,428,239	\$510,167,750	Fixed
2	TIAA	CREF Stock R3	QCSTIX	\$2,419,035	\$221,161,217	Allocation--85%+ Equity
3	Fidelity	Fidelity 500 Index Fund	FXAIX	\$2,407,443	\$50,961,365	Large Blend
4	Fidelity	Fidelity Freedom K 2040 Fund K6 Shares	FHTKX	\$1,784,966	\$17,925,913	Target Date
5	Fidelity	Fidelity Freedom K 2030 Fund K6 Shares	FGTKX	\$1,679,999	\$23,553,660	Target Date
6	TIAA	TIAA-CREF Lifecycle Fund 2025 - Institutional Share	TCYIX	\$1,610,936	\$20,913,101	Target Date
7	Fidelity	Fidelity Freedom K 2025 Fund K6 Shares	FDTKX	\$1,586,551	\$33,159,004	Target Date
8	Fidelity	Fidelity Freedom K 2035 Fund K6 Shares	FWTKX	\$1,536,756	\$18,583,034	Target Date
9	TIAA	TIAA-CREF Lifecycle Fund 2035 - Institutional Share	TCIIX	\$1,532,620	\$18,035,331	Target Date
10	TIAA	CREF Social Choice R3	QCSCIX	\$1,468,827	\$63,579,453	Allocation--50% to 70% Equity
11	TIAA	TIAA Real Estate	QREARX	\$1,443,943	\$60,930,964	Specialty-Real Estate
12	TIAA	TIAA-CREF S&P 500 Index - Institutional Share	TISPX	\$1,347,298	\$38,934,100	Large Blend
13	Fidelity	Fidelity Total Market Index Fund	FSKAX	\$1,339,603	\$26,613,451	Large Blend
14	Fidelity	Fidelity Freedom K 2045 Fund K6 Shares	FJTKX	\$1,331,779	\$9,764,416	Target Date
15	TIAA	TIAA-CREF Lifecycle Fund 2030 - Institutional Share	TCRIX	\$1,312,427	\$17,974,765	Target Date
16	TIAA	TIAA-CREF Lifecycle Fund 2040 - Institutional Share	TCOIX	\$1,190,527	\$16,264,620	Target Date
17	Fidelity	Fidelity Contrafund - Class K6	FLCNX	\$1,174,709	\$85,630,346	Large Growth
18	Fidelity	Fidelity Freedom K 2050 Fund K6 Shares	FZTKX	\$1,158,293	\$6,503,181	Target Date
19	Fidelity	Fidelity® Investments Money Market Gvmt Portfolio - Institutional Class	FRGXX	\$1,128,014	\$46,310,657	Money Market
20	TIAA	CREF Growth R3	QCGRIX	\$1,011,382	\$70,458,700	Large Growth
21	TIAA	CREF Equity Index R3	QCEQIX	\$992,227	\$50,988,750	Large Blend
22	TIAA	CREF Global Equities R3	QCGLIX	\$866,016	\$46,097,711	World Large Stock
23	TIAA	TIAA-CREF Lifecycle Fund 2020 - Institutional Share	TCWIX	\$855,762	\$15,298,527	Target Date
24	TIAA	TIAA-CREF Social Choice Equity - Institutional Share	TISCX	\$793,371	\$26,324,814	Large Blend
25	TIAA	TIAA-CREF Lifecycle Fund 2045 - Institutional Share	TTFIX	\$792,509	\$6,458,031	Target Date

Source: UW TSA Program Providers

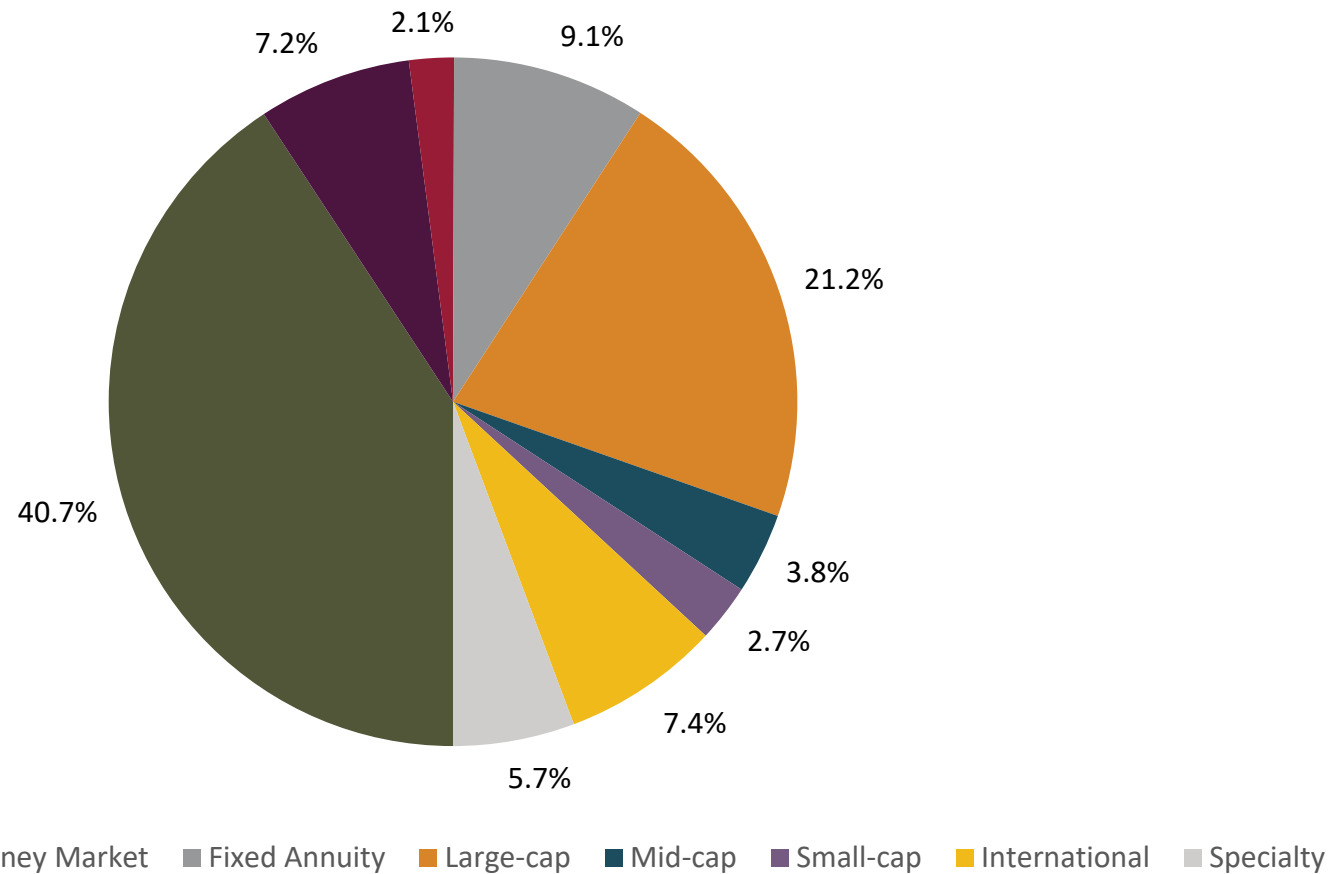
# Top 50 Investments by Contributions

(continued)

	Provider	Fund Name	Fund ID	Contributions (payroll only - no roll ins)	Assets (include roll ins)	Fund Type
26	TIAA	TIAA-CREF International Equity Index - Institutional Share	TCIEX	\$762,416	\$29,131,666	Foreign Large Blend
27	Fidelity	Fidelity U.S. Bond Index Fund	FXNAX	\$740,422	\$16,159,006	Intermediate-Term Bond
28	T. Rowe Price	T. Rowe Price Retirement I 2030 Fund - I Class	TRPCX	\$720,321	\$12,649,295	Target Date
29	Fidelity	Fidelity Freedom K 2020 Fund K6 Shares	FATKX	\$693,599	\$20,270,384	Target Date
30	T. Rowe Price	T. Rowe Price Retirement I 2040 Fund - I Class	TRPDX	\$658,135	\$7,106,261	Target Date
31	TIAA	CREF Bond Market R3	QCBMIX	\$654,805	\$31,354,715	Intermediate-Term Bond
32	Fidelity	Fidelity Blue Chip Growth Fund - Class K6	FBCGX	\$652,147	\$26,613,829	Large Growth
33	Lincoln	Lincoln Fixed Account	N/A	\$642,992	\$58,221,909	Fixed
34	TIAA	TIAA-CREF Social Choice Bond - Institutional Share	TSBIX	\$639,860	\$24,462,171	Intermediate-Term Bond
35	Fidelity	Fidelity Freedom Index 2045 Fund	FIOFX	\$625,529	\$3,183,832	Target Date
36	TIAA	TIAA-CREF Lifecycle Fund 2050 - Institutional Share	TFTIX	\$620,369	\$3,740,261	Target Date
37	T. Rowe Price	T. Rowe Price Retirement I 2035 Fund - I Class	TRPJX	\$612,217	\$6,331,666	Target Date
38	T. Rowe Price	T. Rowe Price Retirement I 2025 Fund - I Class	TRPHX	\$598,324	\$10,526,945	Target Date
39	TIAA	TIAA-CREF Large Cap Value Index - Institutional Share	TILVX	\$577,874	\$23,332,060	Large Value
40	Fidelity	Fidelity Balanced Fund - Class K	FBKX	\$528,518	\$19,919,653	Moderate Allocation
41	Fidelity	Fidelity Growth Company Fund - Class K	FGCKX	\$519,527	\$24,185,305	Large Growth
42	Fidelity	Fidelity Low-Priced Stock Fund - Class K6	FLKSX	\$514,370	\$26,343,122	Mid-Cap Value
43	TIAA	TIAA-CREF Small Cap Blend Index - Institutional Share	TISBX	\$509,772	\$15,766,546	Small Blend
44	TIAA	CREF Inflation-Linked Bond R3	QCILIX	\$486,751	\$18,972,457	Inflation-Protected Bond
45	Fidelity	Fidelity® International Index Fund	FSPSX	\$432,657	\$9,016,983	Foreign Large Blend
46	Fidelity	Fidelity Freedom K 2055 Fund K6 Shares	FCTKX	\$421,848	\$1,677,023	Target Date
47	T. Rowe Price	T. Rowe Price Retirement I 2045 Fund - I Class	TRPKX	\$420,293	\$2,881,424	Target Date
48	Fidelity	Fidelity Freedom Index 2050 Fund	FIPFX	\$400,767	\$1,721,049	Target Date
49	T. Rowe Price	T. Rowe Price Capital Appreciation Fund - I Class	TRAIX	\$391,730	\$22,206,459	Moderate Allocation
50	Fidelity	Fidelity Total Bond Fund K6	FTKFX	\$378,109	\$13,186,650	Intermediate-Term Bond
<b>Total</b>				<b>\$ 53,396,586</b>	<b>\$1,931,553,534</b>	

Source: UW TSA Program Providers

# Investment Allocation



Source: UW TSA Program Providers.

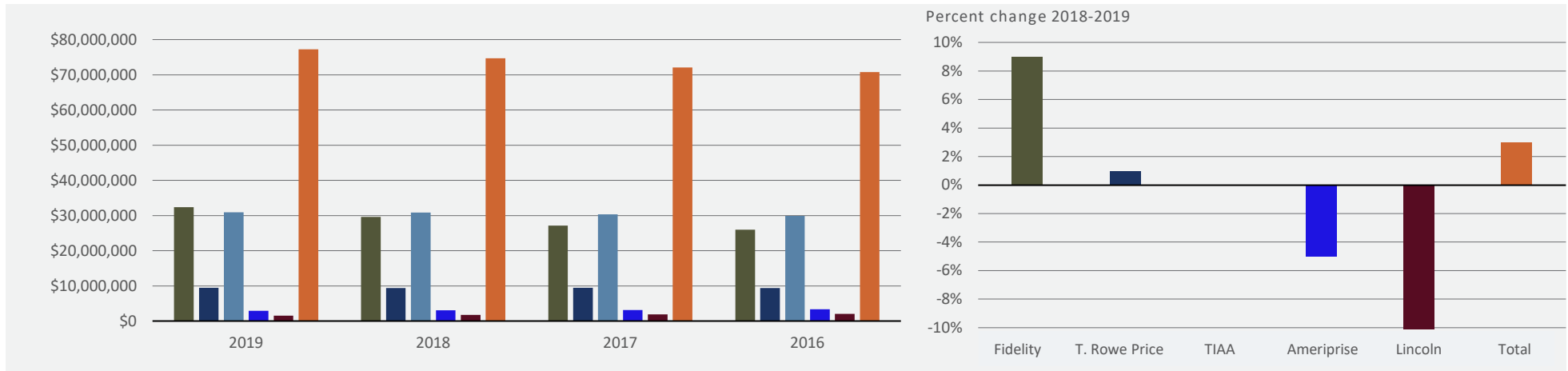
# Contributions





# Program Contributions

Overall



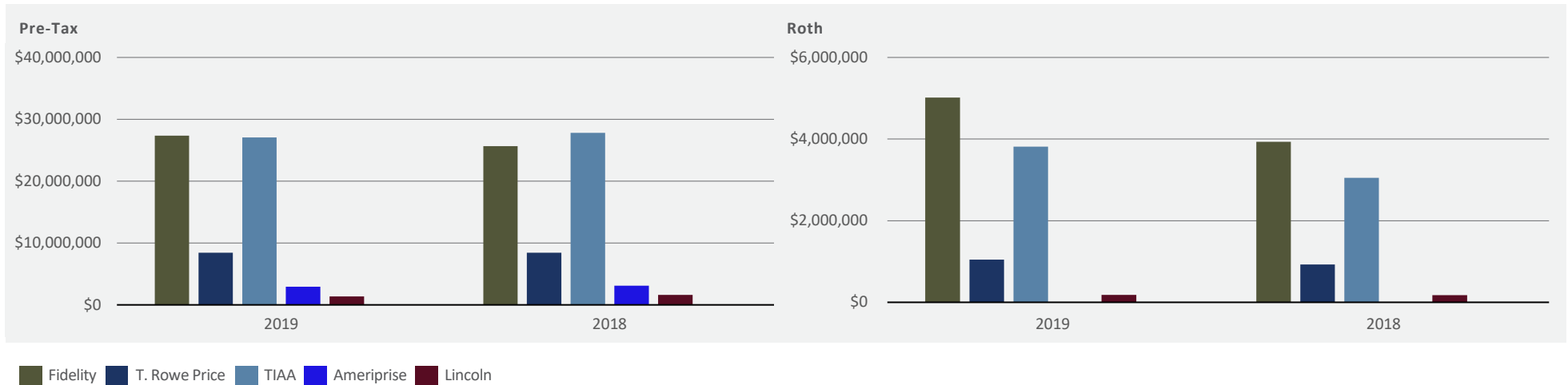
Year	Fidelity	T. Rowe Price	TIAA	Ameriprise	Lincoln	Total
2019	\$32,397,453	\$9,463,116	\$30,896,659	\$2,932,181	\$1,545,908	\$77,235,317
2018	\$29,588,031	\$9,369,696	\$30,848,276	\$3,079,327	\$1,798,885	\$74,684,215
2017	\$27,142,282	\$9,506,117	\$30,335,068	\$3,151,865	\$1,926,075	\$72,061,407
2016	\$26,017,849	\$9,392,126	\$29,945,328	\$3,384,768	\$2,030,073	\$70,770,143
2018-2019 percentage change	9%	1%	0%	-5%	-14%	3%

■ Fidelity 
 ■ T. Rowe Price 
 ■ TIAA 
 ■ Ameriprise 
 ■ Lincoln 
 ■ Total

Source: UW System HR System

# Program Contributions

By Source



	Fidelity	T. Rowe Price	TIAA	Ameriprise <sup>1</sup>	Lincoln	Total
<b>2019 Contributions by Source</b>						
<b>Pre-Tax</b>	\$27,378,141	\$8,419,956	\$27,081,863	\$2,932,181	\$1,363,233	<b>\$67,175,374</b>
<b>After-Tax (Roth)</b>	\$5,019,312	\$1,043,160	\$3,814,796	N/A	\$182,675	<b>\$10,059,943</b>
<b>Total</b>	\$32,397,453	\$9,463,116	\$30,896,659	\$2,932,181	\$1,545,908	<b>\$77,235,317</b>
<b>2018 Contributions by Source</b>						
<b>Pre-Tax</b>	\$25,652,938	\$8,442,633	\$27,798,167	\$3,079,327	\$1,624,058	<b>\$66,597,123</b>
<b>After-Tax (Roth)</b>	\$3,935,093	\$927,064	\$3,050,109	N/A	\$174,827	<b>\$8,087,092</b>
<b>Total</b>	\$29,588,031	\$9,369,696	\$30,848,276	\$3,079,327	\$1,798,885	<b>\$74,684,215</b>

**Note:**

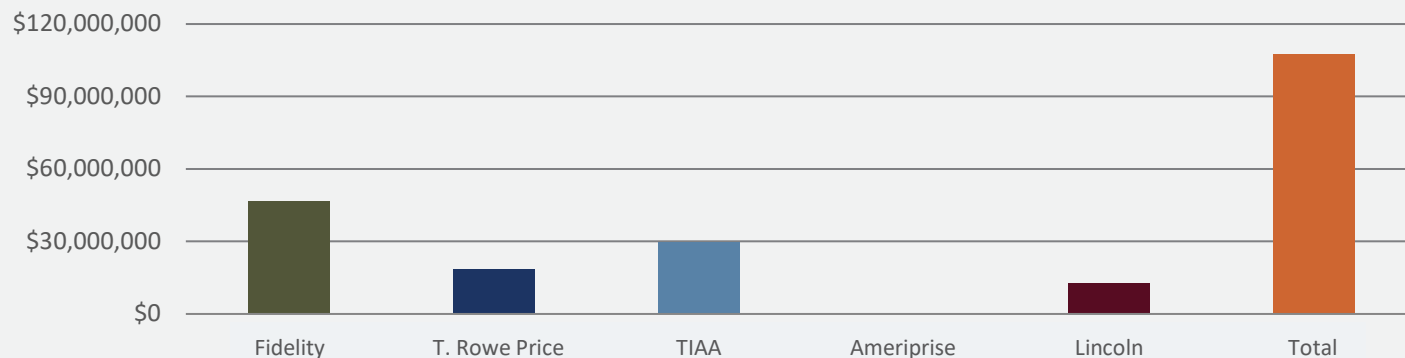
1. Ameriprise does not offer Roth contributions.

Source: UW System HR System

# Distributions and Loans



# Distributions



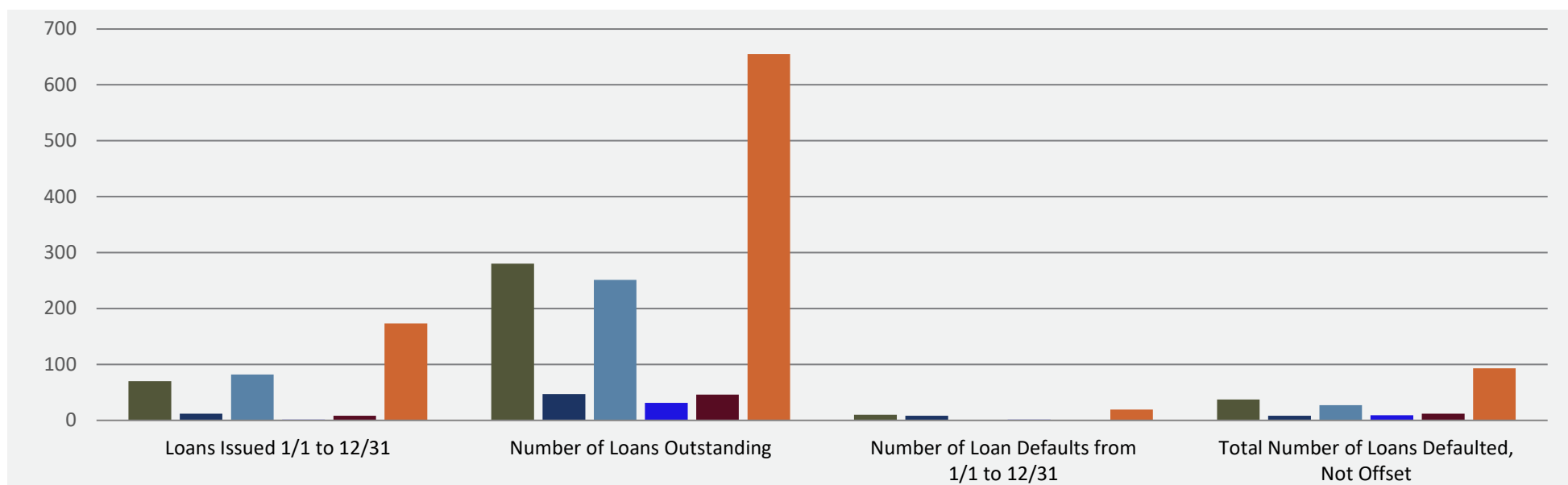
	Fidelity	T. Rowe Price	TIAA	Ameriprise	Lincoln	Total
Age 59.5 Withdrawal	107	68	N/A	39	N/A	214
Death	0	7	91	4	21	123
Disability	0	N/A	N/A	0	N/A	0
Full Payout	238	N/A	N/A	0	84	322
Minimum Required Distribution	243	83	63	76	26	491
Partial Withdrawal/Withdrawal	258	N/A	907	N/A	27	1,192
Rollover	10	85	N/A	N/A	13	108
QDRO	0	3	12	4	0	19
Separated From Service/Voluntary Termination	6	100	N/A	57	N/A	163
Installment/Systematic Withdrawal	189	121	6520	N/A	310	7,140
Transfer of Assets	12	9	N/A	5	1	27
<b>Totals</b>	<b>1,063</b>	<b>476</b>	<b>7,593</b>	<b>185</b>	<b>482</b>	<b>9,799</b>

■ Fidelity 
 ■ T. Rowe Price 
 ■ TIAA 
 ■ Ameriprise 
 ■ Lincoln 
 ■ Total

Source: UW TSA Program Providers



# Loans



	Fidelity	T. Rowe Price	TIAA	Ameriprise	Lincoln	Total
Loans Issued 1/1 to 12/31	70	12	82	1	8	173
Number of Loans Outstanding	280	47	251	31	46	655
Number of Loan Defaults from 1/1 to 12/31	10	8	0	1	0	19
Total Number of Loans Defaulted, Not Offset	37	8	27	9	12	93

■ Fidelity 
 ■ T. Rowe Price 
 ■ TIAA 
 ■ Ameriprise 
 ■ Lincoln 
 ■ Total

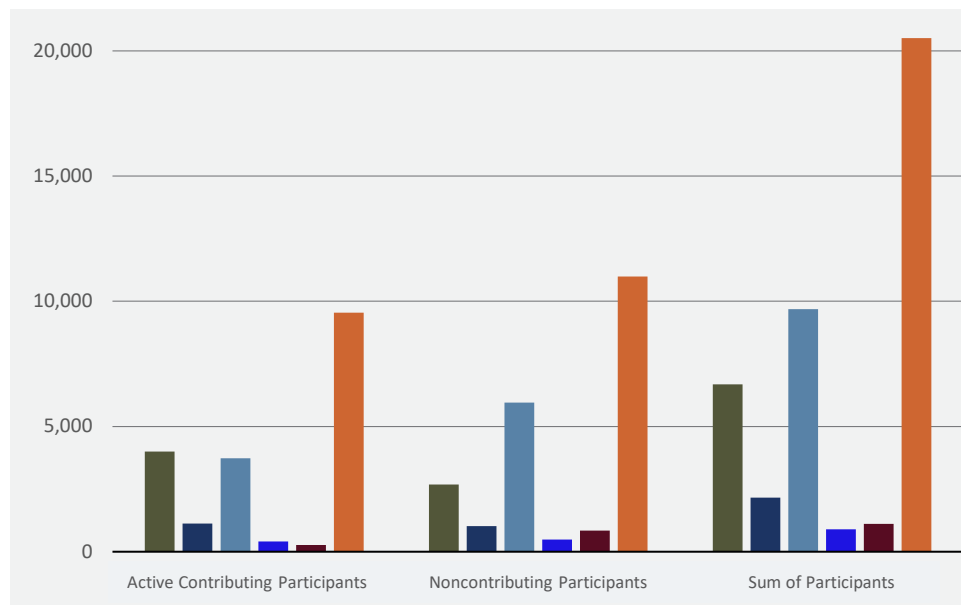
Source: UW TSA Program Providers

# Participant Data



# Program Participation<sup>3</sup>

2019



	Fidelity	T. Rowe Price	TIAA	Ameriprise <sup>3</sup>	Lincoln <sup>3</sup>	Total
Active Contributing Participants <sup>1</sup>	3,953	1,132	3,738	406	267	9,496
Non-contributing Participants <sup>2</sup>	2,681	1,029	5,951	487	846	10,994
Sum of Participants	6,634	2,161	9,689	893	1,113	20,490

■ Fidelity 
 ■ T. Rowe Price 
 ■ TIAA 
 ■ Ameriprise 
 ■ Lincoln 
 ■ Total

**Note:**

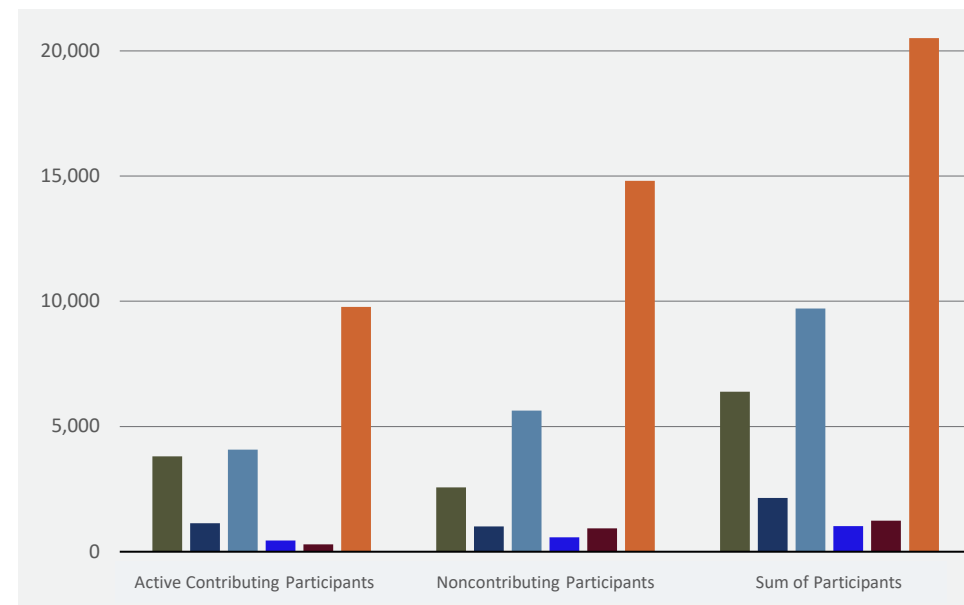
1. Active contributing participants is defined as employees who have an account with a balance greater than \$0 and who have made a contribution in the plan year.

2. Non-contributing participants is defined as participants who have an account with a balance greater than \$0 and who have not contributed within the plan year.

3. Participants may contribute to more than one provider.

Source: UW TSA Program providers

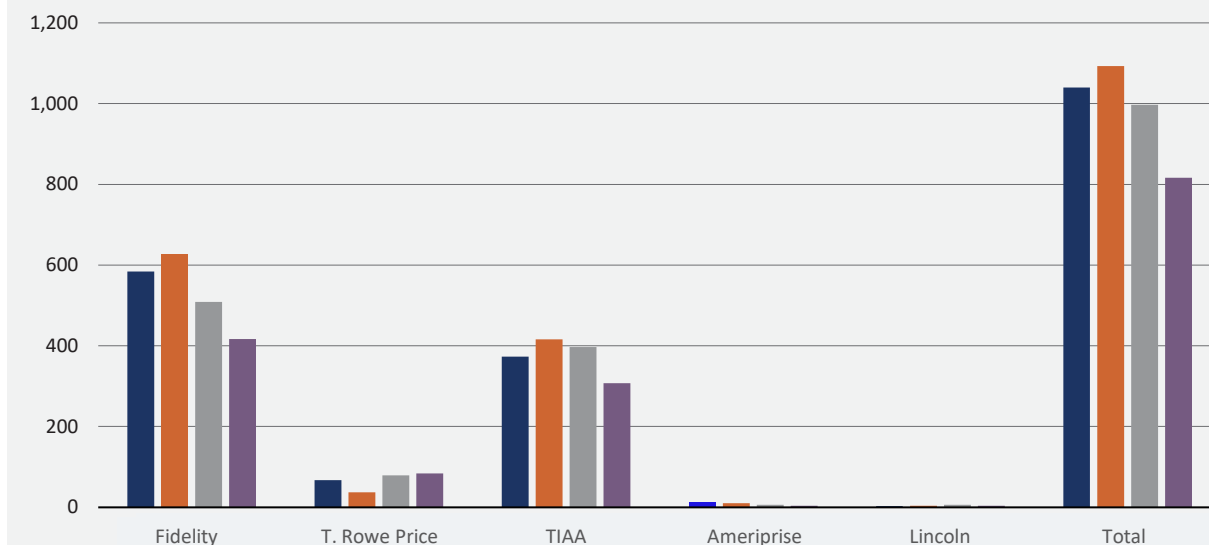
2018



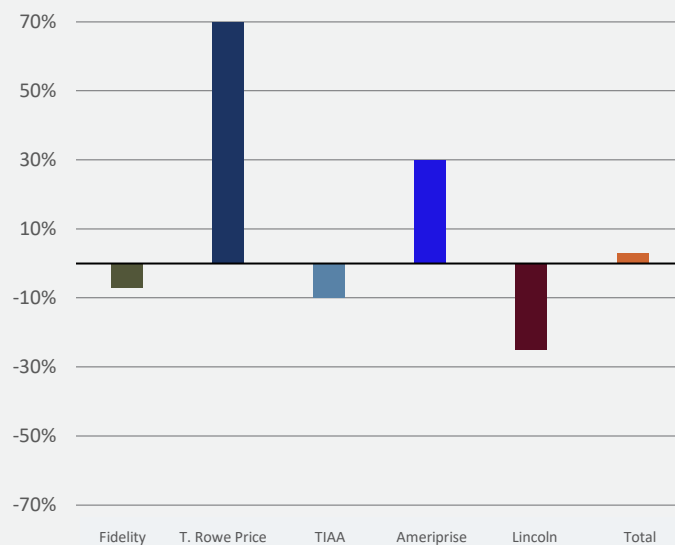
	Fidelity	T. Rowe Price	TIAA	Ameriprise <sup>3</sup>	Lincoln <sup>3</sup>	Total
Active Contributing Participants <sup>1</sup>	3,814	1,140	4,079	446	300	9,779
Non-contributing Participants <sup>2</sup>	2,570	1,010	5,633	578	935	10,726
Sum of Participants	6,384	2,150	9,712	1,024	1,235	20,505

# Enrollments

2016-2019



Percent change 2018-2019



2019 2018 2017 2016

Fidelity T. Rowe Price TIAA Ameriprise Lincoln Total

	Fidelity	T. Rowe Price	TIAA	Ameriprise	Lincoln	Totals
2019	584	67	373	13	3	1,040
2018	626	37	416	10	4	1,093
2017	509	79	397	6	6	997
2016	417	84	307	4	4	816
2018-2019 % change	-7%	81%	-10%	30%	-25%	3%

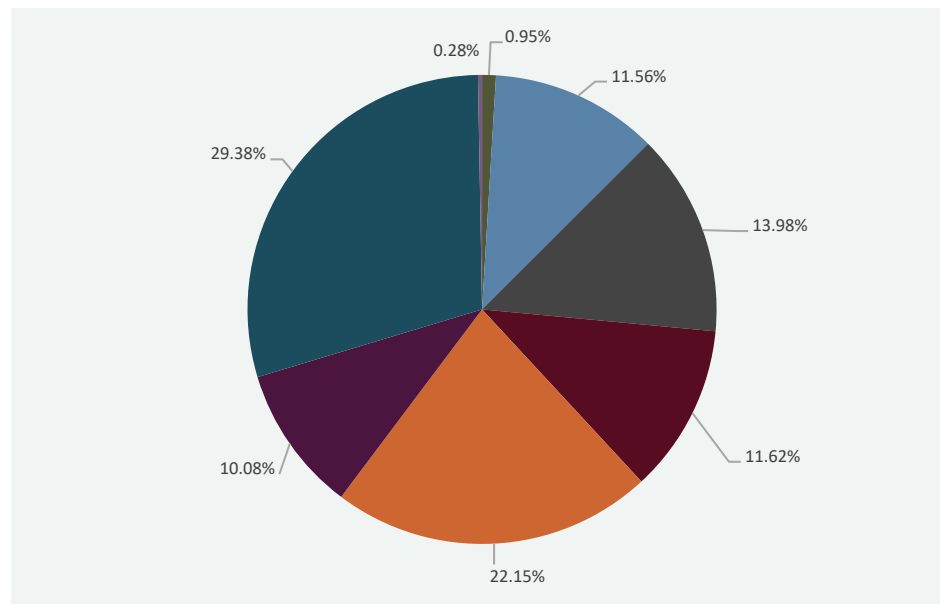
Source: UW TSA Program Providers



# Deferrals

## Contributions by Size of Deferral

	# of Participants	Deferrals	% of participants	% of deferrals
<\$1,000	1,416	\$735,745	15.05%	0.95%
\$1,000-4,999	3,445	\$8,925,717	36.62%	11.56%
\$5,000-9,999	1,512	\$10,795,149	16.07%	13.98%
\$10,000-14,999	725	\$8,974,934	7.71%	11.62%
\$15,000-18,999	973	\$17,104,248	10.34%	22.15%
\$19,000-21,999	394	\$7,788,197	4.19%	10.08%
\$22,000-25,000	935	\$22,693,187	9.94%	29.38%
>\$25,000-28,000	8	\$218,140	0.40%	0.28%
<b>Grand Total</b>	<b>9,408</b>	<b>\$77,235,317</b>	<b>100</b>	<b>100</b>



## Contributions

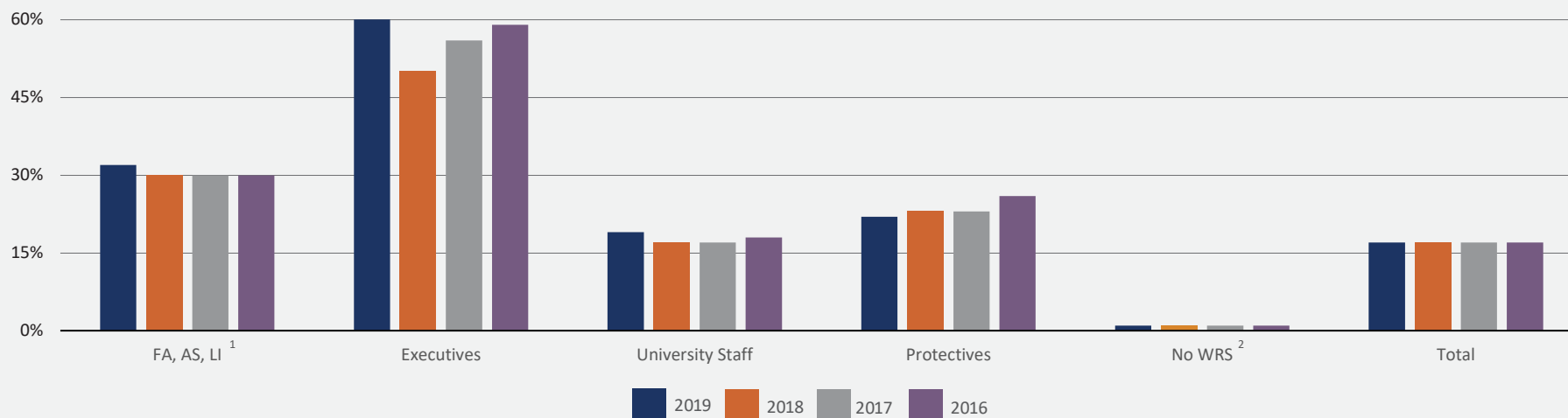
	2016	2017	2018	2019
<b>Total</b>	\$70,770,143	\$72,061,407	\$74,684,215	\$77,235,317
<b>Average</b>	\$7,880	\$7,899	\$8,072	\$8,210
<b>Median</b>	\$4,500	\$4,500	\$4,620	\$4,708

<\$1,000
  \$1,000-\$4,999
  \$5,000-\$9,999
  \$10,000-\$14,999
  \$15,000-\$18,999
  \$19,000-\$21,999
  \$22,000-\$25,000
  >\$25,000-\$28,000

Source: UW System HR System.

# Participation Rate by Employee Type

**TSA Participation by Employee Type**



	FA, AS, LI <sup>1</sup>			Executives			University Staff			Protectives			NoWRS <sup>2</sup>			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. <sup>3</sup>	%
2019	7,558	23,284	32%	21	33	64%	1,547	8,334	19%	46	208	22%	236	22,845	1%	9,408	54,704	17%
2018	7,436	24,847	30%	18	36	50%	1,598	9,680	17%	51	222	23%	149	19,108	1%	9,252	53,893	17%
2017	7,057	23,720	30%	20	36	56%	1,704	10,174	17%	50	222	23%	173	19,297	1%	9,003	53,447	17%
2016	7,000	23,216	30%	22	37	59%	1,875	10,666	18%	55	214	26%	174	19,304	1%	9,126	53,437	17%

**Note:**

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

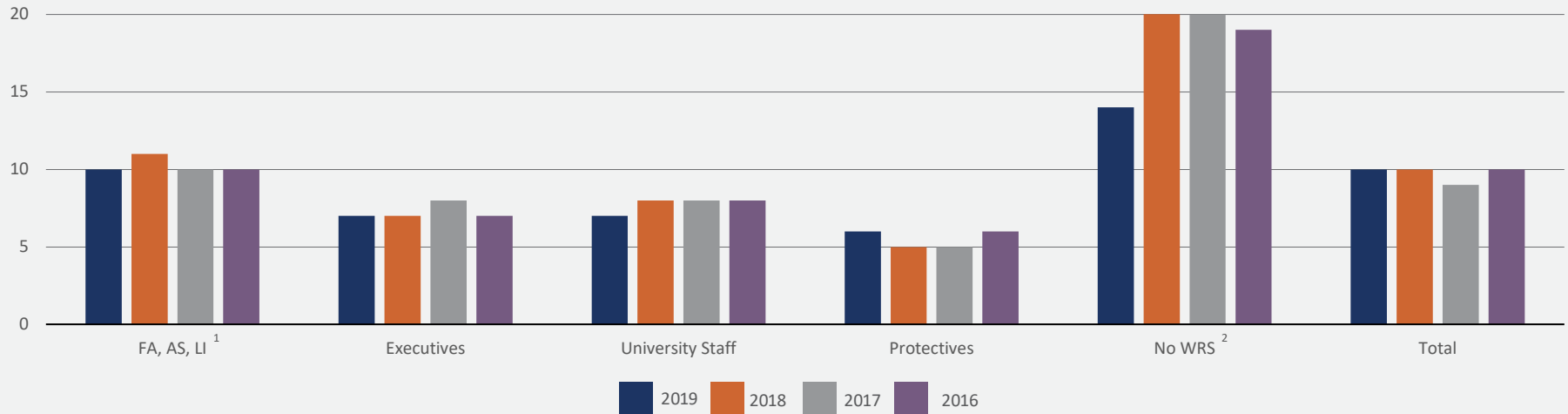
2. No WRS: Employees not eligible for WRS include short-term academic staff, rehired annuitants, graduate assistants and others not likely to participate in the 403(b) plan.

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

Source: UW System HR System. This data includes employees who contributed in the years listed.

# Average Salaries and Deferral Rate by Employee Type

Percent of Salary Deferred



	FA, AS, LI <sup>1</sup>			Executives			University Staff			Protectives			NoWRS <sup>2</sup>			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.	%
2019	\$96,617	\$68,168	10%	\$251,401	\$222,640	7%	\$64,928	\$43,398	7%	\$89,970	\$70,009	6%	\$42,951	\$13,328	14%	\$86,897	\$41,595	10%
2018	\$81,565	\$63,070	11%	\$256,289	\$232,762	7%	\$53,257	\$39,779	8%	\$73,998	\$64,737	5%	\$30,065	\$4,432	21%	\$81,298	\$58,346	10%
2017	\$87,808	\$66,525	10%	\$252,689	\$233,011	8%	\$53,356	\$40,054	8%	\$73,635	\$63,280	5%	\$35,649	\$13,051	20%	\$80,359	\$38,847	9%
2016	\$86,447	\$65,596	10%	\$229,728	\$220,370	7%	\$52,940	\$40,125	8%	\$77,573	\$62,871	6%	\$34,722	\$12,776	19%	\$77,996	\$38,163	10%

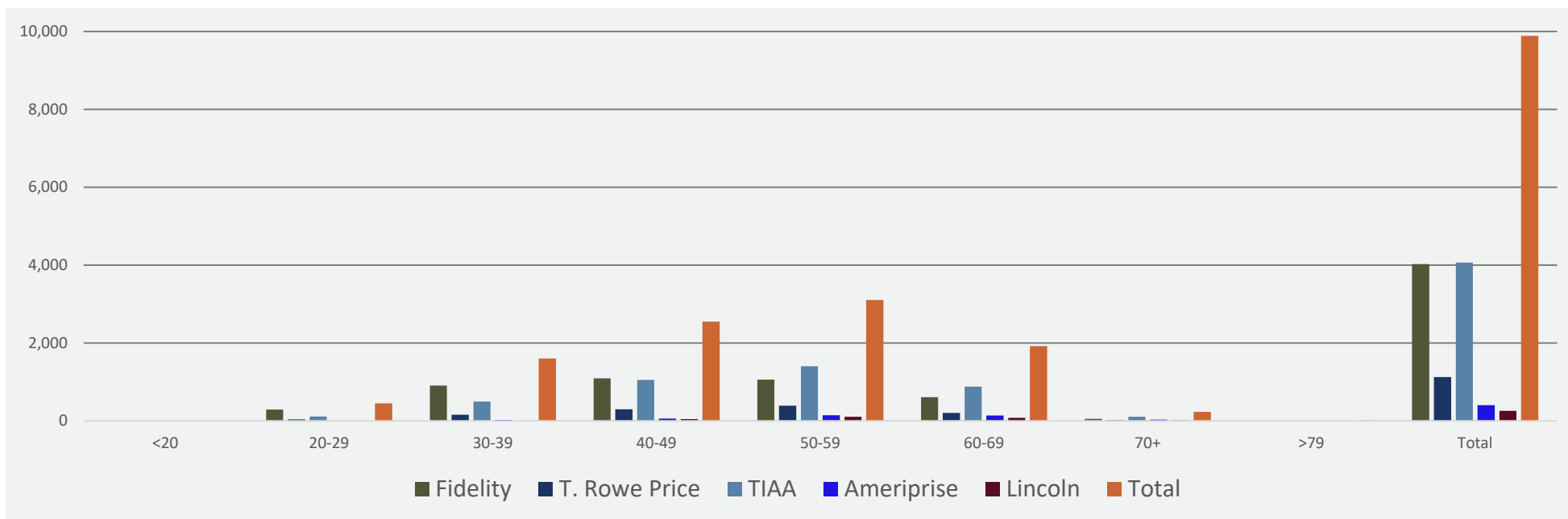
**Note:**

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

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

Source: UW System HR System. This data includes employees who contributed in the years listed.

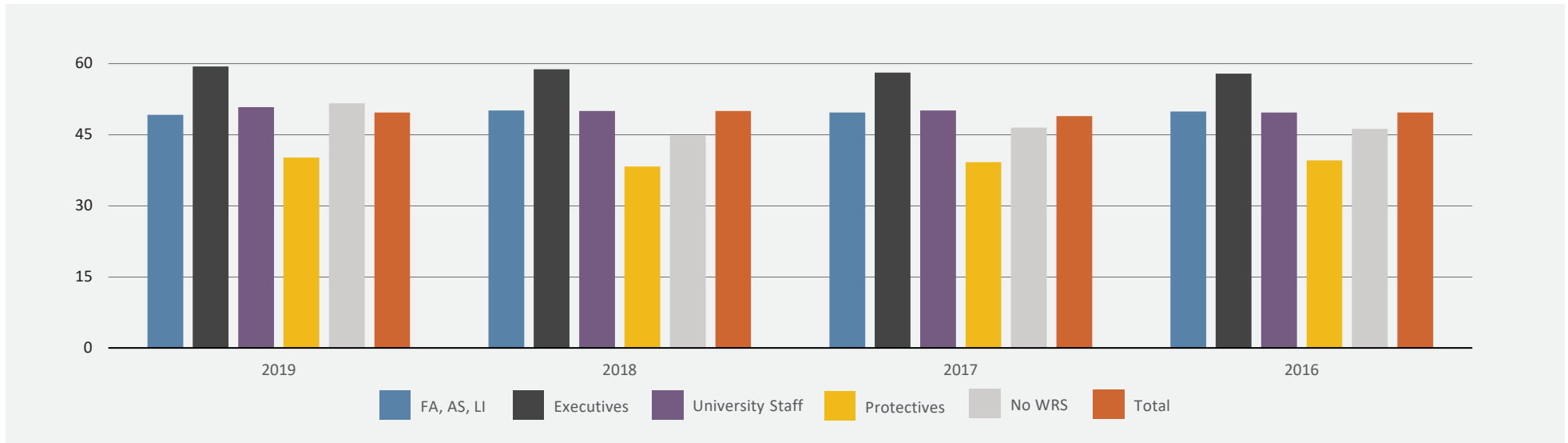
# Active Participants by Age Range



Age	Fidelity	T. Rowe Price	TIAA	Ameriprise	Lincoln	Total
Less Than 20	2	0	0	0	0	2
Between 20 and 29	293	42	114	1	2	452
Between 30 and 39	911	161	497	25	10	1,604
Between 40 and 49	1,092	301	1,053	61	45	2,552
Between 50 and 59	1,058	391	1,404	148	107	3,108
Between 60 and 69	609	209	884	140	80	1,922
Between 70 and 79	57	24	108	31	14	234
Greater Than 79	3	2	9	0	0	14
<b>Total</b>	<b>4,025</b>	<b>1,130</b>	<b>4,069</b>	<b>406</b>	<b>258</b>	<b>9,888</b>

**Note:**  
Participants may contribute to more than one provider.  
**Source:** UW System HR System

# Average Age by Employee Type



	FA, AS, LI <sup>1</sup>		Executives		University Staff		Protectives		No WRS <sup>2</sup>		Total <sup>3</sup>	
	TSA Part.	All Emp.	TSA Part.	All Emp.	TSA Part.	All Emp.	TSA Part.	All Emp.	TSA Part.	All Emp.	TSA Part.	All Emp.
2019	49.2	45.4	59.4	58.4	50.8	47.1	40.2	37.8	51.6	36.7	49.7	32.8
2018	50.1	45.4	58.8	59	50	46.1	38.3	36.3	44.8	34	50	39.1
2017	49.7	45.2	58.1	57.7	50.1	46.0	39.2	36.8	46.5	34.2	48.9	39.1
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

**Note:**

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

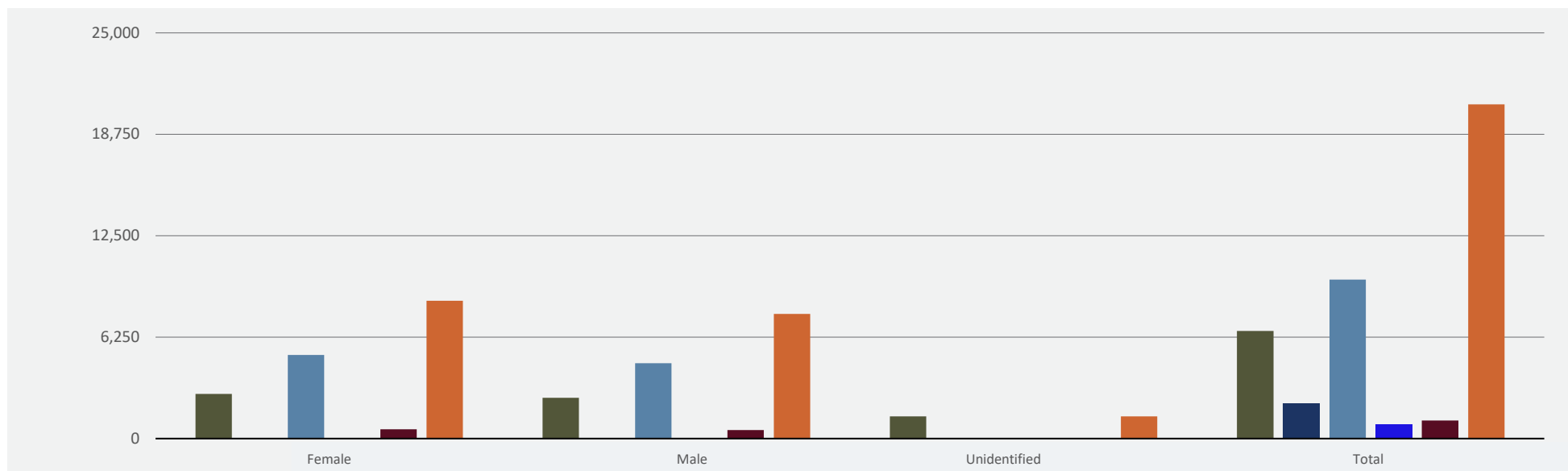
2. No WRS: Employees not eligible for WRS include short-term academic staff, rehired annuitants, graduate assistants and others not likely to participate in the 403(b) plan.

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

Source: UW System HR System. This data includes employees who contributed in the years listed.



# Participation by Gender



	Fidelity	T. Rowe Price	TIAA	Ameriprise	Lincoln	Total
Female	2,753	N/A	5,150	N/A	581	8,484
Male	2,513	N/A	4,640	N/A	532	7,685
Unidentified	1,368	N/A	0	N/A	0	1,368
Total	6,634	2,161	9,790	893	1,113	20,591

■ Fidelity 
 ■ T. Rowe Price 
 ■ TIAA 
 ■ Ameriprise 
 ■ Lincoln 
 ■ Total

**Note:**  
 Gender information unavailable for T. Rowe Price and Ameriprise.  
**Source:** UW TSA Program Providers

# WRS-Eligible Participation by Institution and Age Group

2019 Age Group									2019 Total	2019 WRS	2019	2018 Total	2018 WRS	2018	2017 Total	2017	2016 Total	2016
by Institutions	< 20	20-29	30-39	40-49	50-59	60-69	70-79	>79	Participants	Employees	Percent	Participants	Employees	Percent	Participants	Percent	Participants	Percent
UW-Madison	0	218	966	1,402	1,598	958	118	5	5,265	19,045	28%	4,916	17,467	28%	4,764	28%	4,736	29%
UW-Milwaukee	0	28	87	259	294	237	29	1	935	3,784	25%	902	3,545	25%	895	25%	895	24%
UW-Eau Claire	0	9	55	65	120	93	2	0	344	1,329	26%	334	1,245	27%	346	28%	366	29%
UW-Green Bay	0	3	28	42	60	32	4	0	169	834	20%	162	735	22%	156	22%	169	24%
UW-La Crosse	0	11	74	87	120	57	5	0	354	1,348	26%	347	1,306	27%	332	26%	331	26%
UW-Oshkosh	0	11	42	90	121	72	7	1	344	1,589	22%	338	1,492	23%	340	22%	317	21%
UW-Parkside	0	6	16	26	48	31	3	0	130	574	23%	127	558	23%	129	23%	138	24%
UW-Platteville	0	8	26	59	73	42	4	1	213	1,190	18%	203	1,134	18%	199	18%	211	19%
UW-River Falls	0	10	29	43	66	37	1	0	186	744	25%	185	739	25%	174	24%	181	25%
UW-Stevens Point	0	19	43	92	103	64	3	0	324	1,258	26%	235	1,208	19%	339	28%	338	27%
UW-Stout	0	9	28	73	83	42	3	0	238	1,189	20%	332	1,229	27%	231	20%	220	19%
UW-Superior	0	3	15	21	43	18	2	0	102	419	24%	111	425	26%	106	26%	101	26%
UW-Whitewater	0	7	58	91	111	60	9	0	336	1,418	24%	335	1,436	23%	313	23%	326	25%
UW Colleges	0	0	1	4	3	2	1	0	11	64	17%	170	886	19%	175	18%	190	19%
UW-Extension	0	1	1	1	2	4	0	0	9	60	15%	304	1,192	26%	334	27%	351	27%
UW System Administration	0	14	43	53	66	41	3	0	220	632	35%	154	413	37%	141	41%	144	43%
<b>Total</b>	<b>0</b>	<b>357</b>	<b>1,512</b>	<b>2,408</b>	<b>2,911</b>	<b>1,790</b>	<b>194</b>	<b>8</b>	<b>9,180</b>	<b>35,477</b>	<b>26%</b>	<b>9,155</b>	<b>35,010</b>	<b>26%</b>	<b>8,974</b>	<b>26%</b>	<b>9,014</b>	<b>26%</b>

WRS-Eligible Participation by Age	< 20	20-29	30-39	40-49	50-59	60-69	70-79	>79	2019 Participants	2018 Participants	2017 Participants	2016 Participants
2017 Participants	0	285	1,438	2,355	3,095	1,696	140	5				
2018 Participants	0	287	1,483	2,358	3,407	1,643	151	5				
2019 Participants	0	357	1,512	2,408	2,911	1,790	194	8	9,180	9,155	8,974	9,014
2019 WRS Employees	0	3,796	8,577	8,733	8,757	5,069	508	28	35,477	35,010	34,474	34,186
Percent	N/A	9%	18%	28%	33%	35%	38%	29%	26%	26%	26%	26%

Source: UW System HR System.

# Employee Classification by Provider

	FA, AS, LI <sup>1</sup>	Executives	University Staff	Protectives	No WRS	Student Help	Total
<b>Fidelity</b>	3,165	2	704	21	125	8	<b>4,025</b>
<b>T. Rowe Price</b>	900	0	192	13	25	0	<b>1,130</b>
<b>TIAA</b>	3,379	17	577	13	82	1	<b>4,069</b>
<b>Ameriprise</b>	316	2	84	1	3	0	<b>406</b>
<b>Lincoln</b>	180	0	73	1	4	0	<b>258</b>
<b>Total TSA</b>	<b>7,940</b>	<b>21</b>	<b>1,630</b>	<b>49</b>	<b>239</b>	<b>9</b>	<b>9,888</b>
<b>Wisconsin Deferred Compensation Program</b>	1,926	8	564	42	55	0	<b>2,595</b>
<b>Total</b>	<b>9,185</b>	<b>25</b>	<b>1,958</b>	<b>81</b>	<b>1,238</b>	<b>14</b>	<b>12,501</b>

- There are 9,408 unique contributing participants in the TSA Program.
  - 8,973 employees contribute to 1 TSA Provider.
  - 390 employees contribute to 2 TSA Providers.
  - 45 employees contribute to 3 TSA Providers.
- There are 2,595 contributing participants in the WDC Program.
  - 1,336 employees contribute only to the WDC.
  - 1,183 employees contribute to WDC and 1 TSA Provider.
  - 68 employees contribute to WDC and 2 TSA Providers.
  - 8 employees contribute to WDC and 3 TSA Providers.
- Employees with either a WDC or a TSA contribution or both 10,744.

Note:

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

Source: UW System HR System.

# Employee Engagement





# Educational Initiatives

In 2019 TSA Program education, communication, and outreach efforts included the following events and initiatives:

## HR Conference

All TSA providers attended the first day of the 2019 Annual HR Payroll, and Benefits Conference at UW-Platteville and contributed give-aways and prizes. This provided an important face-to-face touchpoint for our benefit administrators.

## Benefit Fairs

All 13 UW four-year institutions held Benefits Fairs in fall 2019 during the Annual Benefit Enrollment period. TSA provider representatives from Fidelity, T. Rowe Price, TIAA, and Lincoln were at all fairs; representatives from Ameriprise were at six.

## America Saves Week

February 25 – March 2, 2019 was *America Saves Week*, a national campaign coordinated by America Saves and the American Savings Education Council to encourage savings and financial planning. The UW System participated in the campaign and hosted events to help UW employees expand their financial knowledge and set new savings goals. Events included in-person workshops on financial wellness topics and individual counseling sessions provided by our UW TSA providers. UW Credit Union and Summit Credit Union also presented workshops, and UW Credit Union provided credit report consultations.

TSA Program staff created an *America Saves* website that listed all the events and included links to interactive webinars, videos, planning and budgeting resources, and handy tips and information on saving and financial wellness. Articles were posted on the UW Service Center portal, messages were posted on the University's Facebook page and on the Twitter feed, and multiple emails with information and links were sent to all employees, including student employees.

## Earning Statement Messages

"Start now to save for the future with the UW TSA 403(b) Plan – [www.wisconsin.edu/tsa](http://www.wisconsin.edu/tsa)" were included on paychecks in the spring and in the fall of the year.

## Emails

September emails were sent to employees not contributing to the TSA Program, informing them of the availability of the program and links to more information.

TSA Program Providers sent emails to participants encouraging them to increase TSA Program contributions. The emails were scheduled to coincide with the 2% pay plan increase effective January 2019.

## Portal Articles

The following articles were posted in the UW System portal:

*TSA and WDC Program Contribution Limits, Saving 1% More, Enroll or Increase Your Contributions Today!* (encouraging enrollment article timed with January 2% increase), *How Much Can I Contribute?*, *TSA Provider Online workshops*, *Are You Saving Enough?*, *Reach Your Retirement Goals*, *UW TSA Program: Pre-tax versus Roth After-tax Contributions*, *Maximizing Your UW TSA 403(b) Contribution*, and multiple articles in conjunction with *America Saves Week*.

## Presentations

Fidelity, TIAA, and T. Rowe Price scheduled provider-neutral introductory UW TSA Program presentations with information about the basics of investing and UW TSA 403(b) Program.

TSA Program staff held TSA Basics workshops at UW-Madison in the spring with 38 participants and in November with 26 participants.

## Website

The UW TSA 403(b) Program website has continued to be revised to improve its functionality and readability:

- ALEX Retirement Module, which provides information about the Wisconsin Retirement System (WRS), the UW Tax-Sheltered Annuity (TSA) 403(b) Program, and the Wisconsin Deferred Compensation (WDC) 457 Program, was updated.
- Other website resources include short videos that provide information on the TSA Program and retirement savings, a recorded workshop explaining TSA Program basics, recorded webinars from TSA providers on financial wellness and retirement planning topics, and MyRetirementTV with information on Women on Retirement, Your Savings at Work, Social Security, Investing, and Planning provided by T. Rowe Price.

## Live Webinars

Live webinars, on a range of topics, reached 431 employees. Fidelity held five webinars with 126 participants. T. Rowe Price held two webinars with 17 participants. TIAA held 47 webinars with 61 participants. Ameriprise held six webinars with 118 participants. Lincoln held five webinars with 109 participants.



# Provider Activity Summary

Onsite Activity	Fidelity	T. Rowe Price	TIAA	Ameriprise	Lincoln <sup>1</sup>	Total
Individual Counseling Days Provided	52	5	138	N/A	N/A	2,055
Individual Counseling Sessions Held	309	24	592	2,324	586	3,835
Workshops Held	21	5	17	7	0	50
Workshop Attendees	343	30	95	91	0	559
Webinars Held	5	2	N/A	N/A	5	N/A
Webinar Attendees	126	17	61	118	109	431
Benefit Fairs	13	13	13	6	13	

Phone and Web Activity	Fidelity	T. Rowe Price	TIAA	Ameriprise <sup>2</sup>	Lincoln <sup>2, 3</sup>	Total
Phone Calls	2,005	678	2,644	1,356	N/A	6,683
Web Activity	10,822	1,393	4,616	421	N/A	17,252

**Note:**

1. Days of Individual Counseling not available for Lincoln.

2. Web activity not available for Ameriprise and Lincoln.

3. Phone calls not available for Lincoln.

Source: UW System HR System.

# Provider Activity Summary

## Types of phone calls

### Fidelity

General service calls to our phone service center.

### T. Rowe Price

Participant phone calls.

### TIAA

Cash withdrawals, RMDs, contract maintenance, web assistance, investment inquiry. Peak call period is the first quarter of the year. The calls are grouped by above 5 categories -- cash withdrawal is the largest.

### Ameriprise

Service Review phone calls for accounts, personal finance planning.

### Lincoln

Questions on market and impact on investments, checking on RMDs, setting appointments for review, changing addresses/beneficiaries, materials received from home office.

## Webinar Topics

### Fidelity

Create a Budget, Ditch Your Debt; Get Started & Save for the Future; Identify and Prioritize Your Savings Goals; Organize, Plan, & Own Your Future; Select, Sign Up & Save

### T. Rowe Price

Savings Strategies, Achieving Financial Goals

### TIAA

Some topics include -- All About IRAs, Estate Planning Basics, Halfway There, Healthy Numbers, Lifetime Income, Social Security Strategies for Married Couples, Within Reach . Financial Essentials consists of 20 workshops and webinars with additional specialty topics available via live webinar channel. In 2019 TIAA offered 63 live webinars ranging from foundational to advanced, that covered 5 key financial themes -- Spending within your means, Saving for life's milestones, Planning for today and tomorrow, Investing in your future and Living in retirement. Sixty one (61) individuals attended the live sessions and the On-Demand Webinars were viewed 36 times.

### Ameriprise

Saving for College, Socially Responsible Investing, Market Outlook

### Lincoln

Ready to Buy a Car or a Home?, Envision Your Financial Future, Get Real, Love & Money, Three Investing Basics

## Meeting Topics

### Fidelity

Select, Sign Up and Save, Get Started and Save for the Future, Identify and Prioritize Your Savings Goals

### T. Rowe Price

Savings Strategies, Achieving Financial Goals

### TIAA

Enrollment Presentation--Save Smart, Save Early with your UW TSA 403(b), Financial Foundations

### Ameriprise

Confident Retirement, Young Accumulators

### Lincoln

N/A

## Types of web activity

### Fidelity

Web activity is logged any time a participant enters their credentials into NetBenefits. Fidelity's web activity of unique visitors for quarter: Q1 - 2,880; Q2 - 2,356; Q3 - 2,778; Q4 - 2,808

### T. Rowe Price

# participants accessing the part. website via browser & # participants access via app

### TIAA

RMD, password changes, beneficiary updates, loans. TIAA uses the Personal Identification Number (PIN) count, and the unique number of UWS participants who have visited TIAA.org.

### Ameriprise

Webinars on various planning topics, account reviews, personal financial planning

### Lincoln

N/A

# Provider Activity Summary by Institution

## Workshops at Institutions and Attendees

	Fidelity		T. Rowe		TIAA		Ameriprise		Lincoln	
	# of Workshops	# of Attendees	# of Workshops	# of Attendees	# of Workshops	# of Attendees	# of Workshops	# of Attendees	# of Workshops	# of Attendees
UW-Eau Claire	1	4	0	0	1	0	1	16	0	0
UW-Green Bay	0	0	0	0	1	0	0	0	0	0
UW-La Crosse	2	28	0	0	2	15	0	0	0	0
UW-Madison	0	0	2	14	2	21	2	25	0	0
UW-Milwaukee	0	0	0	0	1	1	1	14	0	0
UW-Oshkosh	1	4	0	0	1	1	0	0	0	0
UW-Parkside	1	9	0	0	1	10	0	0	0	0
UW-Platteville	2	36	0	0	0	0	1	17	0	0
UW-River Falls	1	12	1	7	2	14	0	0	0	0
UW-Stevens Point	2	19	1	5	1	1	0	0	0	0
UW-Stout	1	14	1	4	0	0	0	0	0	0
UW-Superior	1	6	0	0	2	5	0	0	0	0
UW System Administration	8	203	0	0	1	16	0	0	0	0
UW-Whitewater	1	8	0	0	2	11	2	19	0	0
UW-Total	21	343	5	30	17	95	7	91	0	0

## Days at Institutions and # of Individual Counseling Appointments

	Fidelity		T. Rowe		TIAA		Ameriprise		Lincoln <sup>1</sup>	
	# of Days	# of Appointments	# of Days	# of Appointments	# of Days	# of Appointments	# of Days	# of Appointments	# of Days	# of Appointments
UW-Eau Claire	1	2	1	4	8	41	185	245	0	18
UW-Green Bay	1	1	0	0	4	8	90	120	0	5
UW-La Crosse	2	9	0	0	12	56	200	254	0	1
UW-Madison	28	165	2	12	60	239	230	360	0	446
UW-Milwaukee	1	4	0	0	12	57	145	175	0	28
UW-Oshkosh	1	8	0	0	6	25	150	190	0	12
UW-Parkside	1	5	0	0	2	13	125	160	0	0
UW-Platteville	2	19	0	0	4	20	180	210	0	1
UW-River Falls	1	5	0	0	6	31	80	80	0	0
UW-Stevens Point	2	16	1	5	4	23	95	110	0	23
UW-Stout	2	11	1	3	4	13	80	90	0	2
UW-Superior	1	3	0	0	4	13	60	60	0	0
UW System Administration	8	54	0	0	6	24	50	50	0	31
UW-Whitewater	1	7	0	0	6	29	190	220	0	19
Total	52	309	5	24	138	592	1,860	2,324	N/A	586

### Note:

1. Days of Individual Counseling not available for Lincoln.

Source: UW System HR System.

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