

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

2020 Annual Report



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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 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 2020 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 data collected and provided by UW TSA Program staff.

Program Assets

As of December 31, 2020, accumulated assets were over \$3.2 billion – up more than 13% from 2019 assets of \$2.86 billion; this reflects increased contributions as well as 2020 market performance. Assets by provider are shown on page 6. UW TSA Program current providers, as well as three frozen providers, BNY Mellon (Dreyfus), DWS (ADP/Scudder) and the Wisconsin Retirement System (WRS) are included in the chart. Frozen providers 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 2020, the top ten funds by contribution size accounted for almost 29% of all contributions, and the top 50 funds accounted for over 69% of contributions. The top fund is the TIAA Traditional fixed annuity, which provides a guaranteed return of at least 3%. The Fidelity 500 Index Fund, in second position, pushed CREF Stock fund to third position. The Fidelity Freedom 2040 remains in fourth for 2020.

In 2020, 24 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 \$25.5 million of the \$56.3 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 15% of salary.

Contributions to the UW TSA 403(b) Program increased by 4.4% to \$80.8 million in 2020 from approximately \$77.2 million in 2019. Educational initiatives may have contributed to the increase. Emails were sent to UW employees not contributing to the program in November and webinars were available each week starting in February. Throughout the year articles about the benefits of the TSA Program were posted on the portal.

Participants contributed over \$35.3 million to Fidelity – almost 44% of the total contributions. TIAA received participant contributions of \$31.7 million or 39% of contributions. T. Rowe Price received almost \$9.8 million in participant contributions or roughly 12%. Ameriprise and Lincoln together received approximately 4.8% of contributions; this is down from 5.8 % in 2019. Individually, Ameriprise received 3.1% of contributions and Lincoln received 1.7%.

Four of the five providers in the UW TSA Program offer a Roth (after-tax) investment option. In 2020, Roth contributions made up almost \$12.4 million, or over 15% of the overall contributions – up from 13% in 2019, 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 2020 than in 2019. 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 to 9,461 in 2020 from 9,408 in 2019. New enrollments into the program were only 826, down from 1,040 in 2019. However, current employees in the program appear to have continued their TSA contributions at a high rate, even in the face of COVID-19 hardships and state furloughs. The TSA program will grow if enrollments 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 2020, with participation of more than 33% from those between age 50 and 59 and over 35% from those between 60 and 69 participating. Slightly less than 27% of UW employees in the 40–49 age bracket contributed in 2020. Looking at participation by employee type, 33% of faculty, academic staff, and limited employees participated in 2020, but only 19% of University Staff participated.

Executive Summary

(continued)

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 24 – February 28, 2020), TSA Program staff encouraged employees to increase savings and engage in financial planning through workshops, counseling sessions, interactive webinars, videos, and more.

Due to COVID-19, on-site benefits fairs were cancelled, but virtual individual counseling sessions and webinars were offered during the Annual Benefit Enrollment period.

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.** Work continued with Aon Investments USA Inc. as the consultant for the recordkeeping and investment review and Willis Towers Watson as the communications consultant.

Working with Aon, the Investment Subcommittee drafted an Investment Policy Statement and selected an investment line-up to be used in soliciting recordkeepers for the Program. Instead of several hundred different investment options, which behavioral finance studies have shown can cause indecision and inaction, the new line-up will have 18 high-quality investment options selected from the entire marketplace.

A Request For Proposal (RFP) for a TSA Program Recordkeeper or recordkeepers was issued in August 2020, and intent to award contract letters were sent to two providers in the fall of 2020.

Although the TSARC has been proactive in offering low-cost institutional share classes in the Program, with the new configuration, participant costs will be substantially reduced. The conversion to the recordkeepers and investment line-up is scheduled for January 1, 2022.

Working with Willis Towers Watson, the Communication Subcommittee consulted stakeholders and conducted a focus group of academic staff, faculty, and university staff from across UW System, solicited from members of all three shared governance groups.

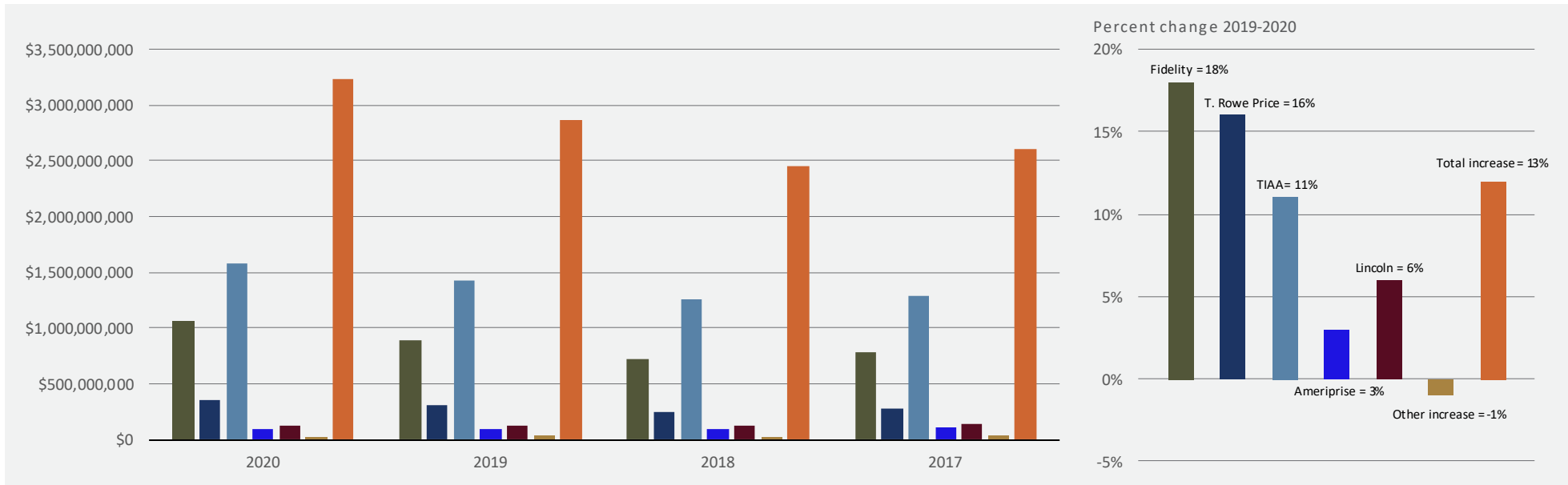
The Communications Subcommittee with unanimous agreement by the TSARC recommended that the Program name be changed to *University of Wisconsin 403(b) Supplemental Retirement Program*, or *UW 403(b) SRP* for short, along with a tagline “Saving for Your Financial Future.” This name change represents the Program more accurately since annuities are no longer a key component and the abbreviation “TSA” can be confusing for employees.

- The Program adopted the CARES Act provisions, signed into law in March 2020. The CARES act provided for additional loan and distribution options for participants and waived required minimum distributions for 2020. The plan document will be amended to include these provisions.
- Recruitment for the TSA Program Benefits Specialist position was completed, and full-time support for the Program was hired in June 2020.
- Staff met with all TSA providers, as it does regularly, 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 ¹	Total
2020	\$1,056,518,050	\$353,679,802	\$1,570,792,018	\$100,026,605	\$129,899,295	\$24,015,958	\$3,234,931,728
2019	\$895,470,025	\$304,824,452	\$1,418,677,025	\$97,069,967	\$122,562,354	\$24,167,704	\$2,862,771,527
2018	\$723,507,324	\$253,427,240	\$1,249,470,954	\$92,363,914	\$117,574,088	\$20,884,428	\$2,457,227,948
2017	\$775,492,729	\$274,560,035	\$1,289,070,074	\$107,237,394	\$134,345,768	\$25,213,064	\$2,605,919,064

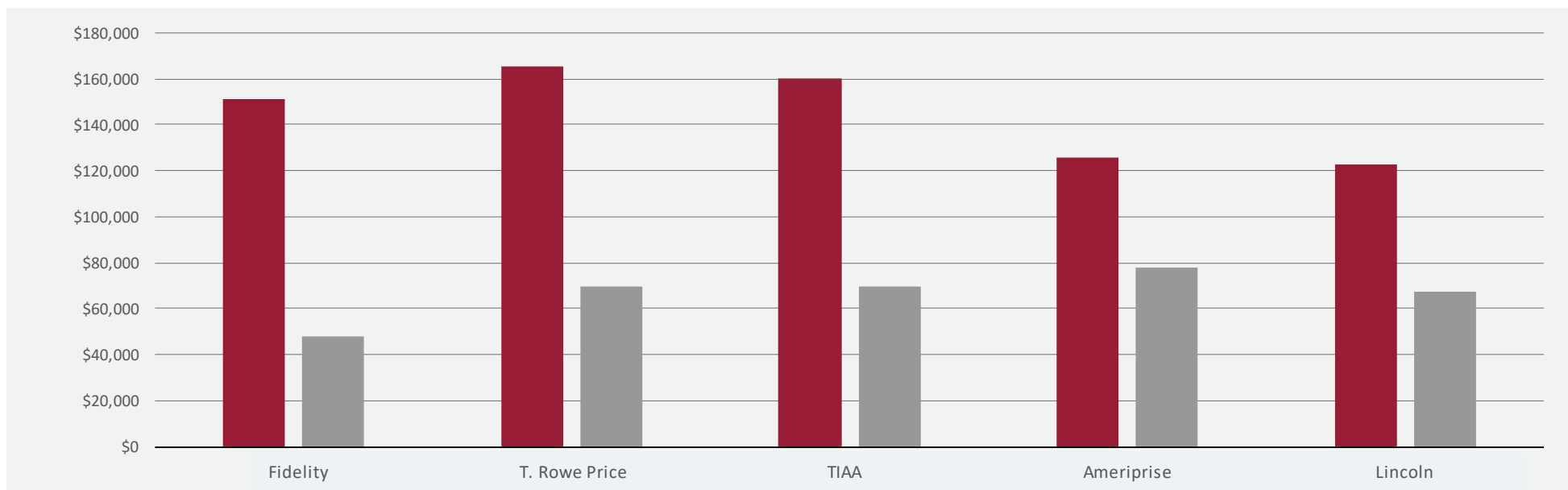
■ Fidelity
 ■ T. Rowe Price
 ■ TIAA
 ■ Ameriprise
 ■ Lincoln
 ■ Other
 ■ Total

- Note:**
1. Other providers include frozen providers BNY Mellon (Dreyfus), DWS (Scudder) and WRS. American United Life/OneAmerica and Wells Fargo (Strong) data has not been included.
 2. TSA Plan assets include rolled-in assets. Some company reported contributions may include rolled-in contributions.
 3. Loan assets and interest accrued from loan assets are not included in this report.

Source: UW TSA Program Providers

Account Balance

Overall Average and Median



	Fidelity	T. Rowe Price	TIAA	Ameriprise	Lincoln
Average Balance¹	\$151,265	\$164,990	\$160,330	\$125,347	\$122,682
Median Balance¹	\$47,670	\$69,654	\$69,443	\$77,876	\$67,087

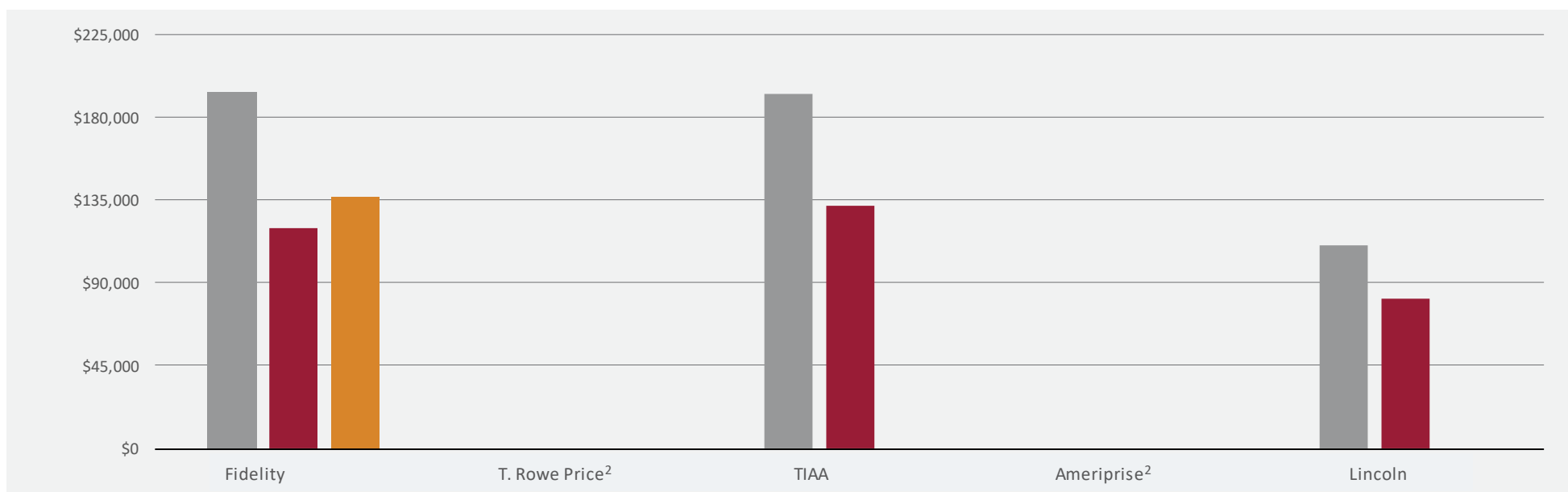
■ Average Balance¹
■ Median Balance¹

Note:
 1. Average and median balances include both active and terminated participants.

Source: UW TSA Program Providers

Account Balance

Average by Gender



	Fidelity	T. Rowe Price ²	TIAA	Ameriprise ²	Lincoln
Male Average Balance¹	\$193,857	N/A	\$192,827	N/A	\$110,567
Female Average Balance¹	\$119,608	N/A	\$131,479	N/A	\$81,574
Unidentified Gender Average Balance¹	\$136,905	N/A	N/A	N/A	N/A

Male Average Balance¹
 Female Average Balance¹
 Unidentified Gender Average Balance¹

Note:

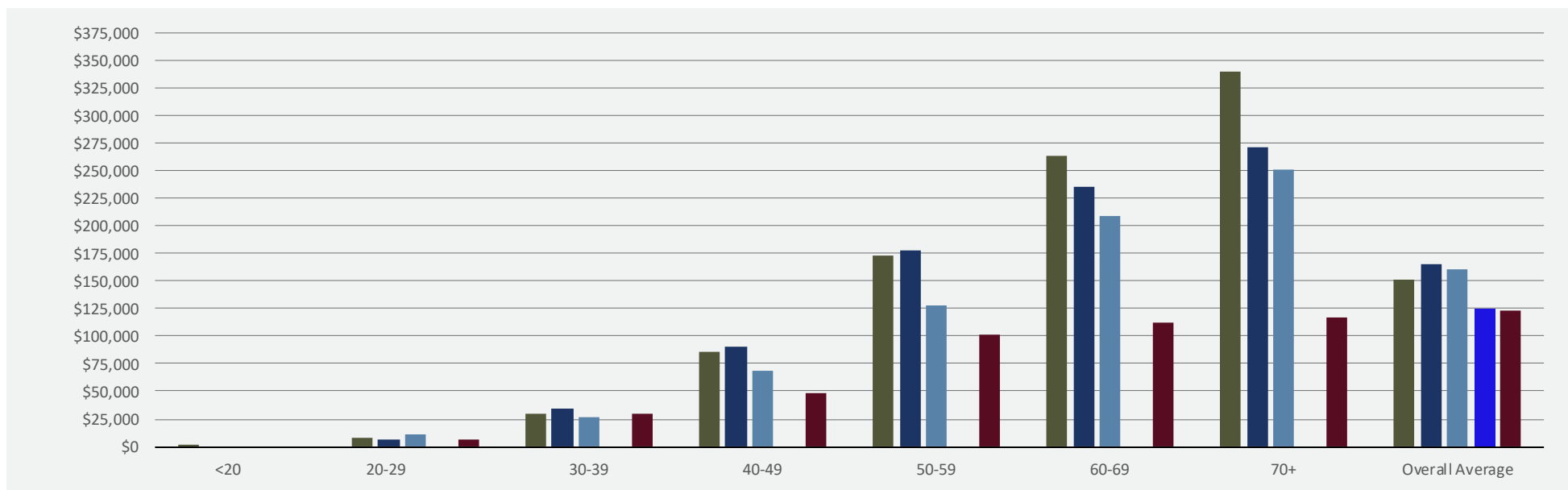
1. Average balances include both active and terminated participants.

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
Fidelity	\$52	\$8,295	\$29,933	\$85,827	\$173,320	\$262,814	\$339,663	\$151,265
T. Rowe Price	\$0	\$7,078	\$34,059	\$89,711	\$177,756	\$236,093	\$271,490	\$164,990
TIAA	\$0	\$11,336	\$26,635	\$68,963	\$128,377	\$209,095	\$250,753	\$160,330
Ameriprise¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$125,347
Lincoln	\$0	\$6,309	\$30,176	\$48,700	\$102,063	\$112,867	\$117,278	\$122,682

■ 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	2,592	616	1,829	0	7	5,044
Non-target Date	750	305	520	15	28	1,618
Fixed Account ¹	0	0	1,451	58	396	1,905
Money Market	100	49	32	0	0	181
Total	3,442	4,802	3,832	73	431	8,748

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	3.34
▪ T. Rowe Price	3.12
▪ TIAA	3.73
▪ Ameriprise	11.00
▪ Lincoln	4.80

Number of Participants with 100% Equity versus 0% Equity

	100% Equity	0% Equity
▪ Fidelity	815	105
▪ T. Rowe Price	286	49
▪ TIAA	649	4,358
▪ Ameriprise	576	58
▪ Lincoln	201	396

Total Number of Exchanges¹

▪ Fidelity	3,059
▪ T. Rowe Price	1,053
▪ TIAA	2,317
▪ Ameriprise	N/A
▪ Lincoln	2,097

Note:

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

Source: UW TSA Program Providers

Top 50 Investments by Contributions

	Provider	Fund Name	Fund ID	Contributions ¹	Assets ²	Fund Type
1	TIAA	TIAA Traditional Annuity GSRA	N/A	\$6,205,914	\$547,907,066	Fixed
2	Fidelity	Fidelity 500 Index Fund	FXAIX	\$2,721,696	\$57,578,929	Large Blend
3	TIAA	CREF Stock R3	QCSTIX	\$2,328,559	\$239,842,390	Allocation—85%+ Equity
4	Fidelity	Fidelity Freedom 2040 K6	FHTKX	\$1,970,013	\$22,490,210	Target Date
5	Fidelity	Fidelity Freedom 2030 K6	FGTKX	\$1,857,161	\$28,520,869	Target Date
6	TIAA	TIAA-CREF Lifecycle Fund 2025—Institutional Share	TCYIX	\$1,794,962	\$25,938,818	Target Date
7	Fidelity	Fidelity Freedom 2025 K6	FDTKX	\$1,704,134	\$36,340,759	Target Date
8	Fidelity	Fidelity Freedom 2035 K6	FWTKX	\$1,702,348	\$22,563,901	Target Date
9	TIAA	TIAA-CREF S&P 500 Index—Institutional Share	TISPX	\$1,643,264	\$46,378,536	Large Blend
10	TIAA	TIAA-CREF Lifecycle Fund 2035—Institutional Share	TCIIX	\$1,621,504	\$22,925,294	Target Date
11	Fidelity	Fidelity Total Market Index Fund	FSKAX	\$1,571,222	\$31,419,370	Large Blend
12	Fidelity	Fidelity® Investments Money Market Gvmt Portfolio—Institutional Class	FRGXX	\$1,516,096	\$56,882,121	Money Market
13	Fidelity	Fidelity Freedom 2045 K6	FJTKX	\$1,463,198	\$12,478,065	Target Date
14	TIAA	CREF Social Choice R3	QCSCIX	\$1,461,687	\$72,641,468	Allocation—50% to 70% Equity
15	TIAA	TIAA-CREF Lifecycle Fund 2030—Institutional Share	TCRIX	\$1,444,454	\$21,270,096	Target Date
16	TIAA	TIAA Real Estate	QREARX	\$1,376,752	\$51,651,549	Specialty-Real Estate
17	Fidelity	Fidelity Freedom 2050 K6	FZTKX	\$1,356,803	\$8,778,442	Target Date
18	TIAA	TIAA-CREF Lifecycle Fund 2040—Institutional Share	TCOIX	\$1,277,832	\$17,367,171	Target Date
19	T. Rowe Price	T. Rowe Price Retirement I 2030 Fund—I Class	TRPCX	\$1,156,197	\$15,802,162	Target Date
20	Fidelity	Fidelity Contrafund K6	FLCNX	\$1,068,161	\$99,979,005	Large Growth
21	TIAA	CREF Growth R3	QCGRIX	\$999,245	\$91,259,681	Large Growth
22	TIAA	CREF Equity Index R3	QCEQIX	\$946,906	\$56,524,029	Large Blend
23	TIAA	TIAA-CREF Lifecycle Fund 2045—Institutional Share	TTFIX	\$934,172	\$8,687,869	Target Date
24	TIAA	TIAA-CREF International Equity Index—Institutional Share	TCIEX	\$889,912	\$34,765,653	Foreign Large Blend
25	TIAA	CREF Global Equities R3	QCGLIX	\$834,134	\$51,873,183	World Large Stock

Note:

1. Contributions are payroll only. No rollovers are included.

2. Assets include rollovers.

Source: UW TSA Program Providers

Top 50 Investments by Contributions

(continued)

	Provider	Fund Name	Fund ID	Contributions ¹	Assets ²	Fund Type
26	TIAA	TIAA-CREF Lifecycle Fund 2050—Institutional Share	TFTIX	\$820,937	\$5,427,865	Target Date
27	TIAA	TIAA-CREF Social Choice Equity—Institutional Share	TISCX	\$790,745	\$35,711,978	Large Blend
28	TIAA	CREF Bond Market R3	QCBMIX	\$775,383	\$40,512,267	Intermediate-Term Bond
29	TIAA	TIAA-CREF Lifecycle Fund 2020—Institutional Share	TCWIX	\$739,360	\$16,042,779	Target Date
30	Fidelity	Fidelity U.S. Bond Index Fund	FXNAX	\$720,197	\$19,015,168	Intermediate-Term Bond
31	Fidelity	Fidelity Freedom Index 2045 Fund	FIOFX	\$713,368	\$4,617,213	Target Date
32	T. Rowe Price	T. Rowe Price Retirement I 2035 Fund—I Class	TRPIX	\$704,000	\$8,920,155	Target Date
33	Fidelity	Fidelity Blue Chip Growth K6	FBCGX	\$639,994	\$41,880,963	Large Growth
34	T. Rowe Price	T. Rowe Price Retirement I 2040 Fund—I Class	TRPDX	\$630,008	\$8,818,910	Target Date
35	T. Rowe Price	T. Rowe Price Retirement I 2025 Fund—I Class	TRPHX	\$624,107	\$11,529,903	Target Date
36	Fidelity	Fidelity Freedom 2020 K6	FATKX	\$624,014	\$19,722,165	Target Date
37	TIAA	TIAA-CREF Large Cap Value Index—Institutional Share	TILVX	\$606,385	\$22,835,328	Large Value
38	TIAA	TIAA-CREF Social Choice Bond—Institutional Share	TSBIX	\$554,146	\$22,282,666	Intermediate-Term Bond
39	TIAA	TIAA-CREF Small Cap Blend Index—Institutional Share	TISBX	\$553,499	\$19,891,444	Small Blend
40	Fidelity	Fidelity Freedom 2055 K6	FCTKX	\$539,842	\$2,622,921	Target Date
41	Fidelity	Fidelity Balanced Fund—Class K	FBAKX	\$534,909	\$22,715,402	Moderate Allocation
42	Fidelity	Fidelity Freedom Index 2050 Fund	FIPFX	\$520,705	\$2,909,680	Target Date
43	TIAA	CREF Inflation-Linked Bond R3	QCILIX	\$460,581	\$22,306,280	Inflation-Protected Bond
44	Fidelity	Fidelity® International Index Fund	FSPSX	\$455,417	\$10,584,236	Foreign Large Blend
45	T. Rowe Price	T. Rowe Price Retirement I 2045 Fund—I Class	TRPKX	\$448,066	\$4,038,946	Target Date
46	T. Rowe Price	T. Rowe Price Retirement I 2020 Fund—I Class	TRBRX	\$447,148	\$14,152,184	Target Date
47	Fidelity	Fidelity Low-Priced Stock K6	FLKSX	\$420,016	\$24,162,273	Mid-Cap Value
48	Fidelity	Fidelity Total Bond Fund K6	FTKFX	\$405,373	\$14,848,205	Intermediate-Term Bond
49	Fidelity	Fidelity Freedom Index 2035 Fund	FIHFX	\$397,271	\$3,880,547	Target Date
50	TIAA	TIAA-CREF Emerging Markets Equity Index Fund—Institutional Share	TEQLX	\$385,025	\$16,059,633	Diversified Emerging Mkts
Total				\$56,356,824	\$2,097,355,748	

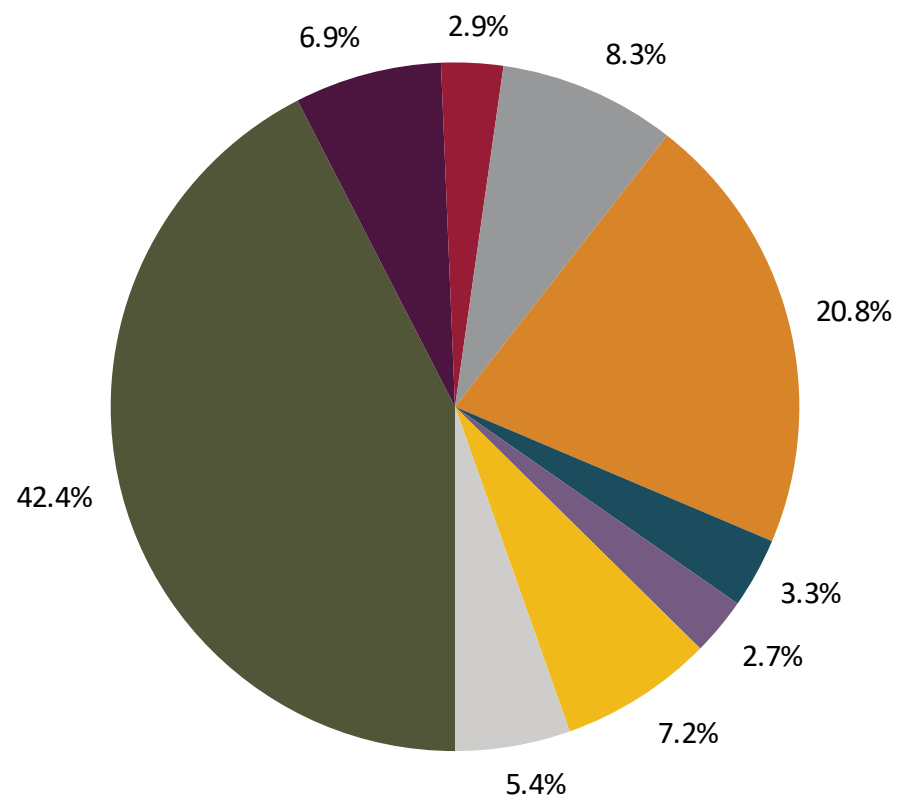
Note:

1. Contributions are payroll only. No rollovers are included.

2. Assets include rollovers.

Source: UW TSA Program Providers

Investment Allocation



■ Balanced ■ Bond ■ Money Market ■ Fixed Annuity ■ Large-cap ■ Mid-cap ■ Small-cap ■ International ■ Specialty

Note:

1. Balanced funds include aggressive, moderate, and conservative allocation funds along with Target Retirement Date funds.

2. Specialty funds include health, natural resources, real estate, technology, and other funds.

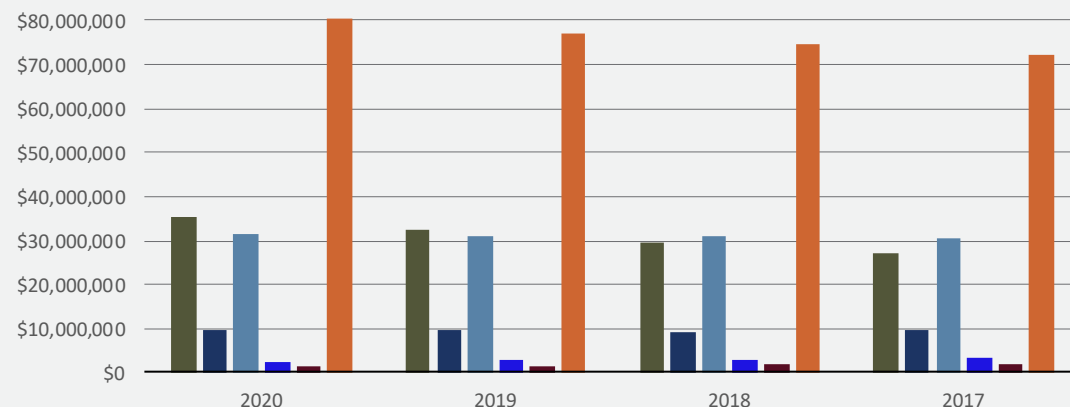
Source: UW TSA Program Providers

Contributions

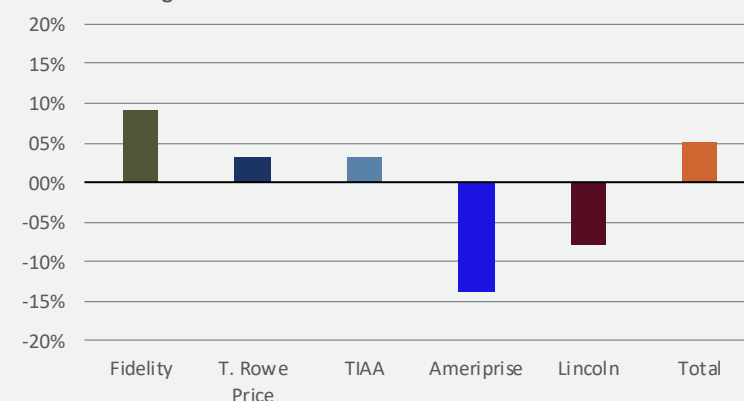


Program Contributions

Overall



Percent change 2019-2020



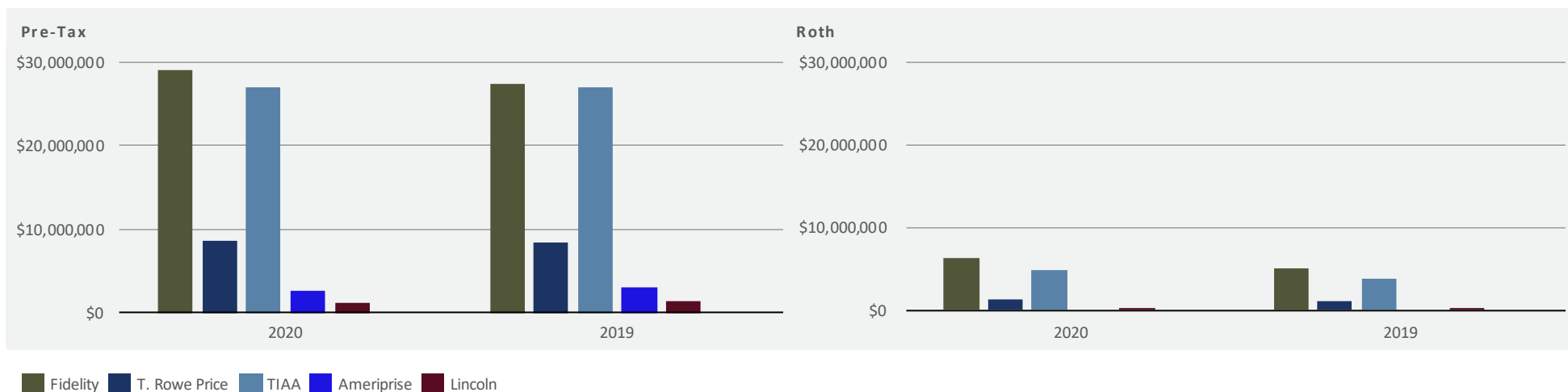
Year	Fidelity	T. Rowe Price	TIAA	Ameriprise	Lincoln	Total
2020	\$35,341,967	\$9,774,094	\$31,720,318	\$2,524,281	\$1,423,912	\$80,784,572
2019	\$32,397,453	\$9,463,116	\$30,896,659	\$2,932,181	\$1,545,908	\$77,235,317
2018	\$29,588,031	\$9,369,696	\$30,848,276	\$3,079,327	\$1,798,885	\$74,684,215
2017	\$27,142,282	\$9,506,117	\$30,335,068	\$3,151,865	\$1,926,075	\$72,061,407
% change 2019-2020	9%	3%	3%	-14%	-8%	5%

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

Source: UW SystemHR System

Program Contributions

By Source



	Fidelity	T. Rowe Price	TIAA	Ameriprise ¹	Lincoln	Total
2020 Contributions by Source						
Pre-Tax	\$29,107,268	\$8,535,696	\$26,989,088	\$2,524,281	\$1,237,292	\$68,393,625
After-Tax (Roth)	\$6,234,699	\$1,238,398	\$4,731,230	\$0	\$186,620	\$12,390,947
Total	\$35,341,967	\$9,774,094	\$31,720,318	\$2,524,281	\$1,423,912	\$80,784,572
2019 Contributions by Source						
Pre-Tax	\$27,378,141	\$8,419,956	\$27,081,863	\$2,932,181	\$1,363,233	\$67,175,374
After-Tax (Roth)	\$5,019,312	\$1,043,160	\$3,814,796	\$0	\$182,675	\$10,059,944
Total	\$32,397,453	\$9,463,116	\$30,896,659	\$2,932,181	\$1,545,908	\$77,235,317

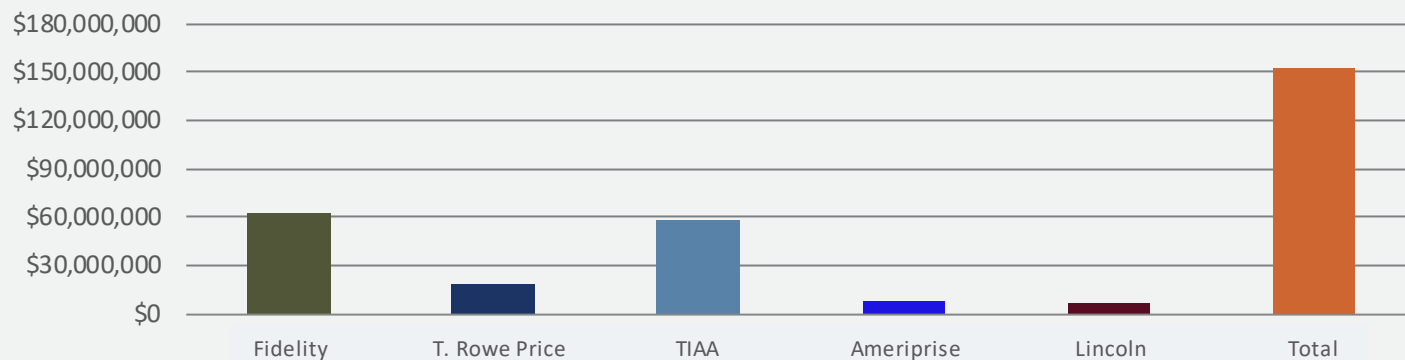
Note:
1. Ameriprise does not offer the Roth after-tax contribution option.

Source: UW SystemHR System

Distributions and Loans



Distributions



	Fidelity	T. Rowe Price	TIAA	Ameriprise	Lincoln ¹	Total
Age 59.5 Withdrawal	79	0	0	66	N/A	145
Death	0	2	91	3	14	110
Disability	0	0	0	0	N/A	0
Full Payout	214	N/A	0	0	57	271
Minimum Required Distribution	194	22	33	35	9	293
Partial Withdrawal	121	47	2,897	0	30	3,095
Rollover	9	11	0	0	34	54
QDRO	0	2	12	0	0	14
Separated From Service/Voluntary Term	8	88	15	14	N/A	125
Installment/Systematic Withdrawal	155	90	3,483	0	246	3,974
Transfer of Assets	12	0	0	16	0	28
Total Distributable Events	792	262	6,531	134	390	8,109

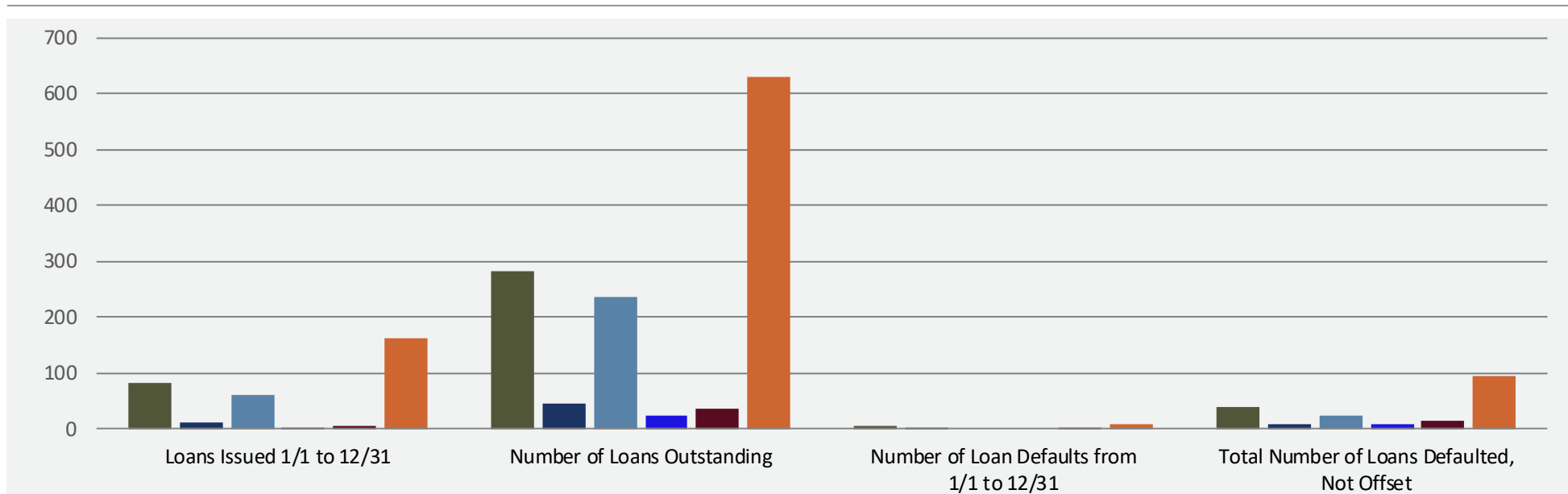
■ Fidelity
 ■ T. Rowe Price
 ■ TIAA
 ■ Ameriprise
 ■ Lincoln
 ■ Total

Note:

1. Lincoln's reporting system does not track distribution types marked with N/A as separate categories.

Source: UW TSA Program Providers

Loans



	Fidelity	T. Rowe Price	TIAA	Ameriprise	Lincoln	Total
Loans Issued 1/1 to 12/31	83	11	60	2	7	163
Number of Loans Outstanding	283	46	238	25	37	629
Number of Loan Defaults from 1/1 to 12/31	5	2	0	0	2	9
Total Number of Loans Defaulted, Not Offset	40	9	25	8	14	96

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

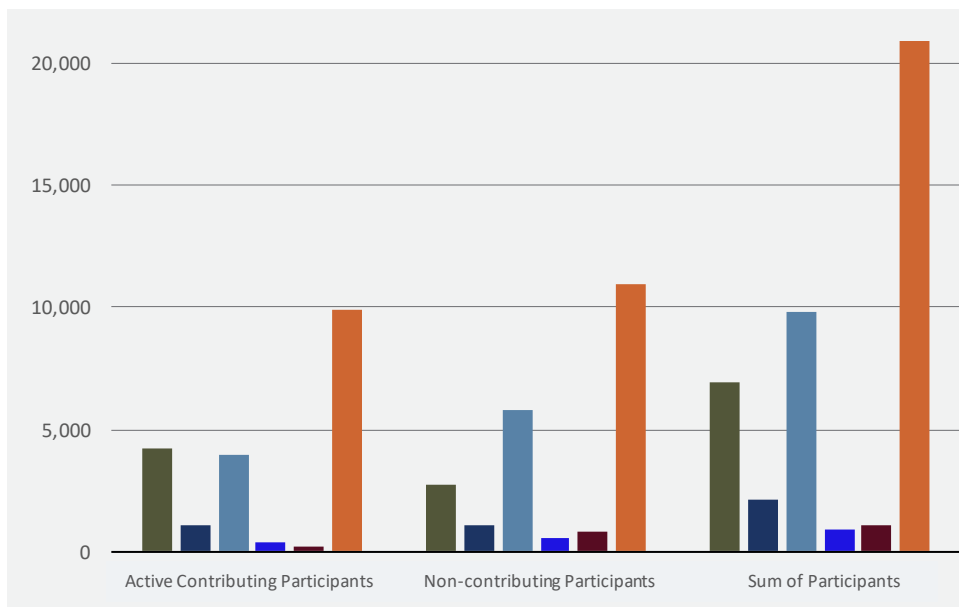
Source: UW TSA Program Providers

Participant Data



Program Participation³

2020



	Fidelity	T. Rowe Price	TIAA	Ameriprise	Lincoln	Total
Active Contributing Participants ¹	4,255	1,102	3,982	367	232	9,938
Non-contributing Participants ²	2,717	1,041	5,810	524	828	10,920
Sum of Participants	6,972	2,143	9,792	891	1,060	20,858

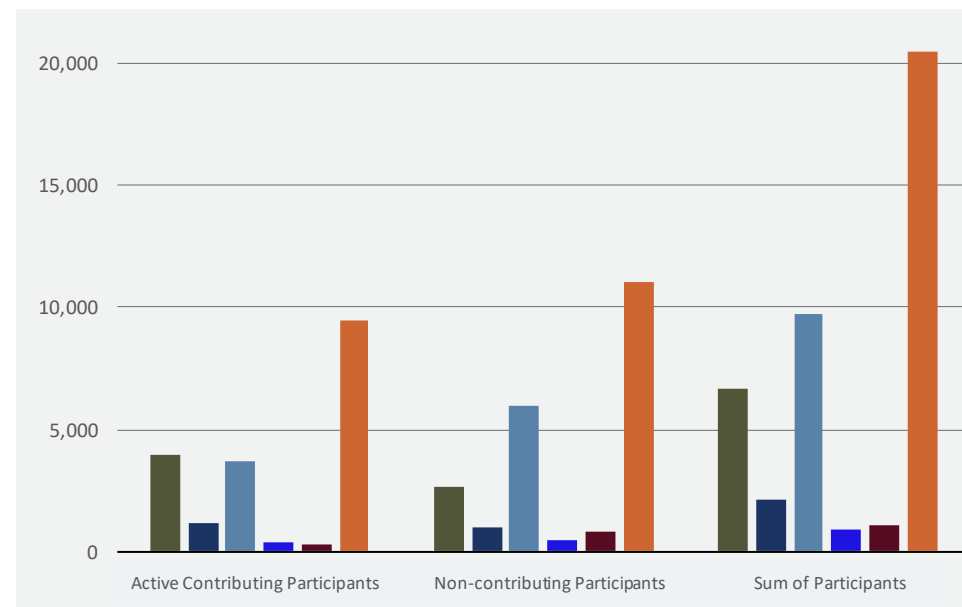
■ Fidelity ■ T. Rowe Price ■ TIAA ■ Ameriprise ■ Lincoln ■ Total

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.

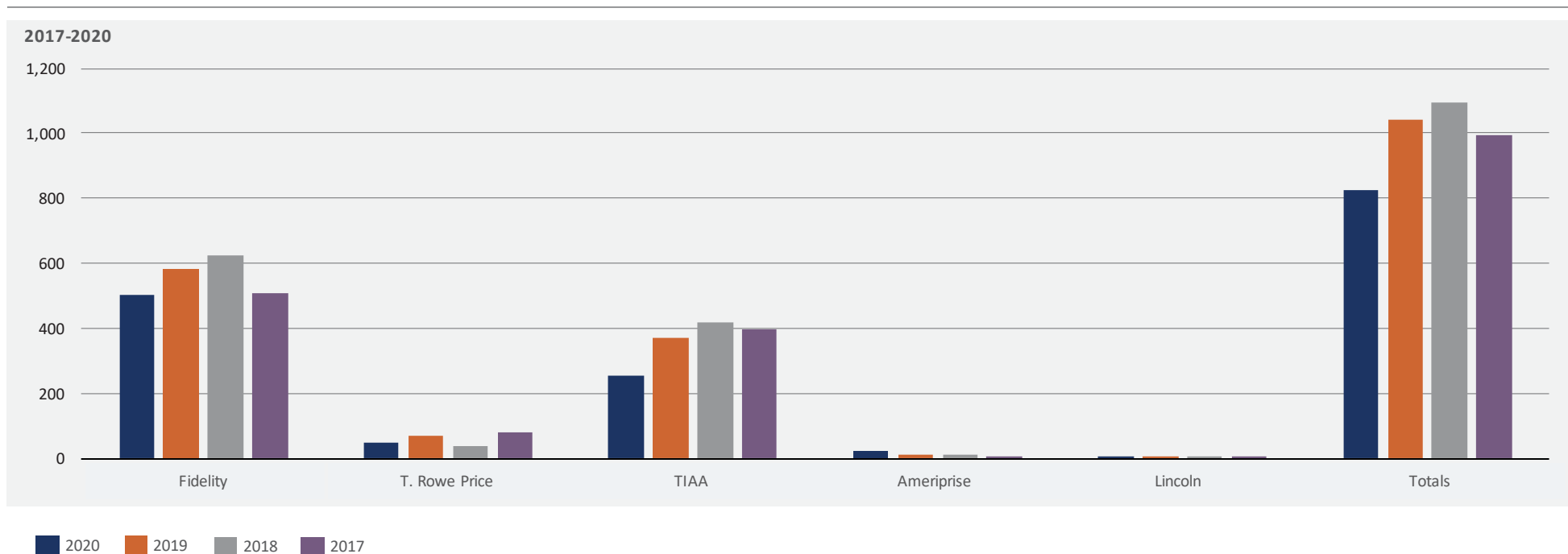
Source: UW TSA Program providers

2019



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

Enrollments



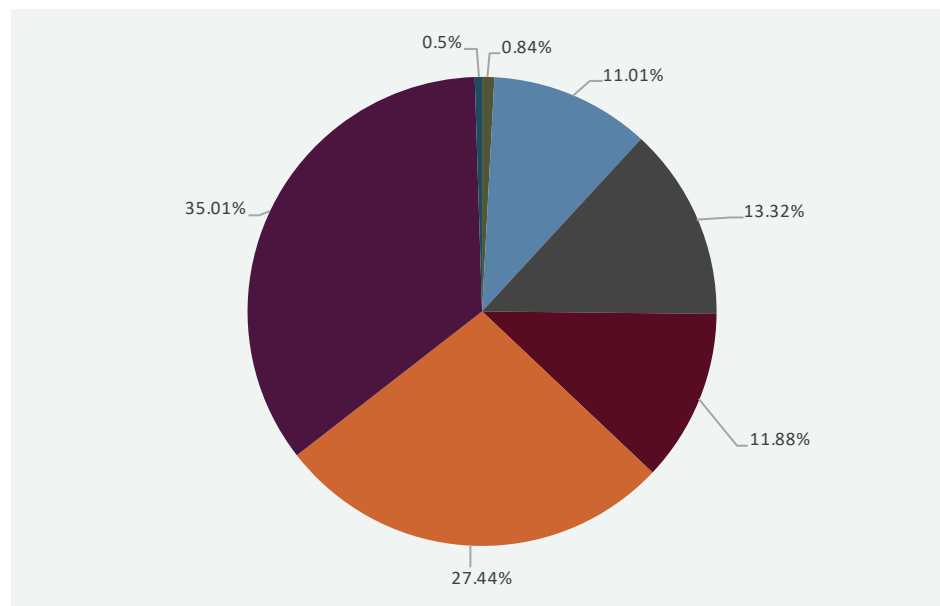
	Fidelity	T. Rowe Price	TIAA	Ameriprise	Lincoln	Totals
2020	503	47	253	21	2	826
2019	584	67	373	13	3	1,040
2018	626	37	416	10	4	1,093
2017	509	79	397	6	6	997

Source: UW TSA Program Providers

Deferrals

Contributions by Size of Deferral

	# of Participants	Amount of Deferrals	% of Participants	% of Deferrals
<\$1,000	1,345	\$680,123	14.22%	0.84%
\$1,000-\$4,999	3,433	\$8,894,807	36.29%	11.01%
\$5,000-\$9,999	1,510	\$10,760,254	15.96%	13.32%
\$10,000-\$14,999	772	\$9,598,005	8.16%	11.88%
\$15,000-\$19,500	1,223	\$22,165,288	12.93%	27.44%
\$19,501-\$26,000	1,164	\$28,281,050	12.30%	35.01%
\$26,001-\$29,000	14	\$405,045	0.15%	0.50%
Grand Total	9,461	\$80,784,572	100%	100%



Contributions

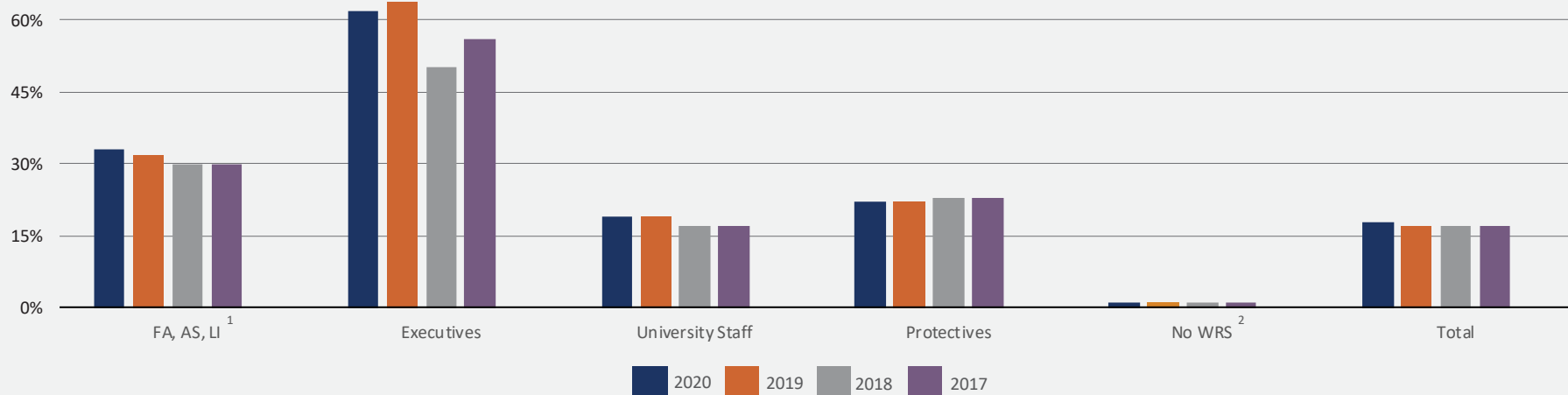
	2017	2018	2019	2020
Total	\$72,061,407	\$74,684,215	\$77,235,317	\$80,784,572
Average	\$7,899	\$8,072	\$8,210	\$8,526
Median	\$4,500	\$4,620	\$4,708	\$4,800

<\$1,000
 \$1,000-\$4,999
 \$5,000-\$9,999
 \$10,000-\$14,999
 \$15,000-\$19,500
 \$19,501-\$26,000
 \$26,001-\$29,000

Source: UW System HR System

Participation Rate by Employee Type

TSA Participation by Employee Type



	FA, AS, LI ¹			Executives			University Staff			Protectives			No WRS ²			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. ³	%
2020	7,630	23,439	33%	18	29	62%	1,492	7,878	19%	43	196	22%	278	20,802	1%	9,461	52,344	18%
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%

Note:

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

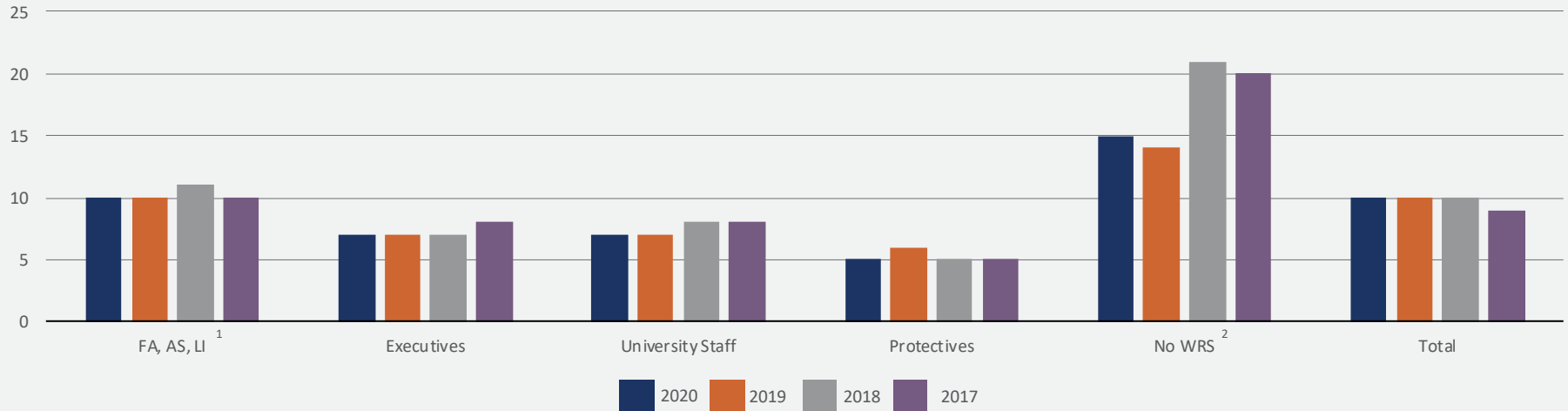
2. No WRS: Employees not eligible for WRS include short-term academic staff, rehired annuitants, graduate students and others not likely to participate in the 403(b) Program

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

Source: UW System HR System

Average Salaries and Deferral Rate by Employee Type

Percent of Salary Deferred



	FA, AS, LI ¹			Executives			University Staff			Protectives			NoWRS ²			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. ³	%
2020	\$99,314	\$70,566	10%	\$284,448	\$232,598	7%	\$68,549	\$45,443	7%	\$95,144	\$75,384	5%	\$48,141	\$15,683	15%	\$90,053	\$45,082	10%
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%

Note:

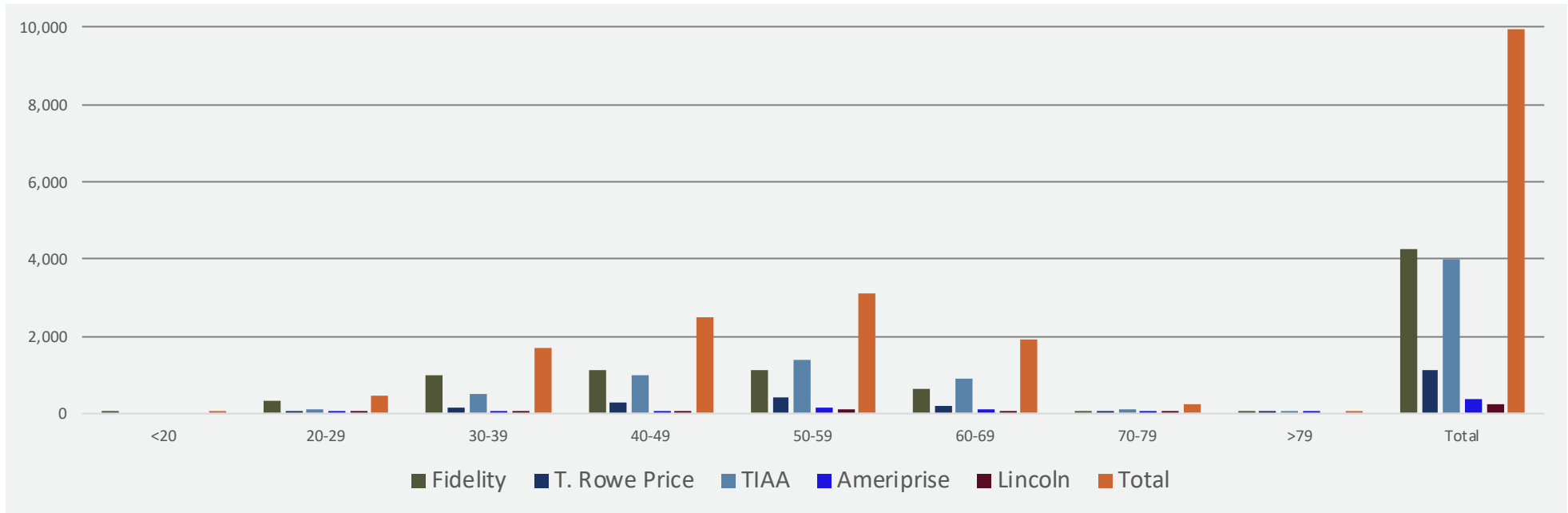
1. Employee Types: FA = Faculty, AS = Academic Staff, LI = Limited Appointees.

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

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

Source: UW System HR System

Active Participants by Age Range



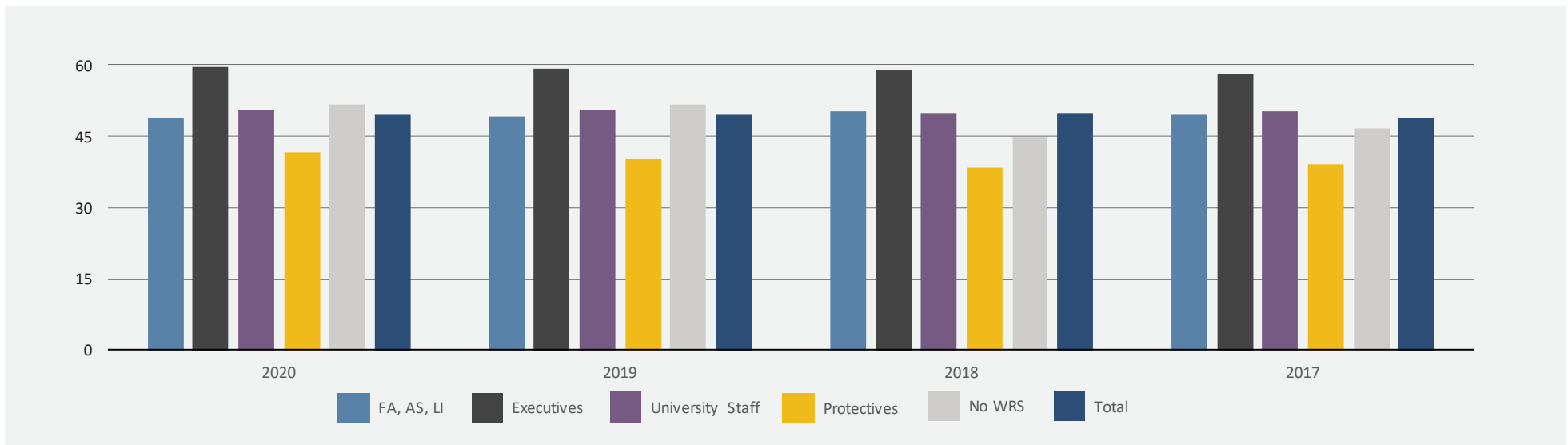
Age	Fidelity	T. Rowe Price	TIAA	Ameriprise	Lincoln	Total ¹
Less Than 20	6	0	0	0	0	6
Between 20 and 29	330	34	109	1	1	475
Between 30 and 39	988	168	499	21	12	1,688
Between 40 and 49	1,134	284	997	54	41	2,510
Between 50 and 59	1,115	396	1,368	131	88	3,098
Between 60 and 69	626	213	894	124	76	1,933
Between 70 and 79	59	23	109	34	11	236
Greater Than 79	4	2	10	1	0	17
Total	4,262	1,120	3,986	366	229	9,963

Note:

1. Participants may contribute to more than one provider.

Source: UW SystemHR System

Average Age by Employee Type



	FA, AS, LI ¹		Executives		University Staff		Protectives		NoWRS ²		Total ³	
	TSA Part.	All Emp.	TSA Part.	All Emp.	TSA Part.	All Emp.	TSA Part.	All Emp.	TSA Part.	All Emp.	TSA Part.	All Emp.
2020	48.9	45.4	59.8	59.0	50.7	47.1	41.6	38.4	51.6	37.2	49.4	33.9
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	59.0	50.0	46.1	38.3	36.3	44.8	34.0	50.0	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

Note:

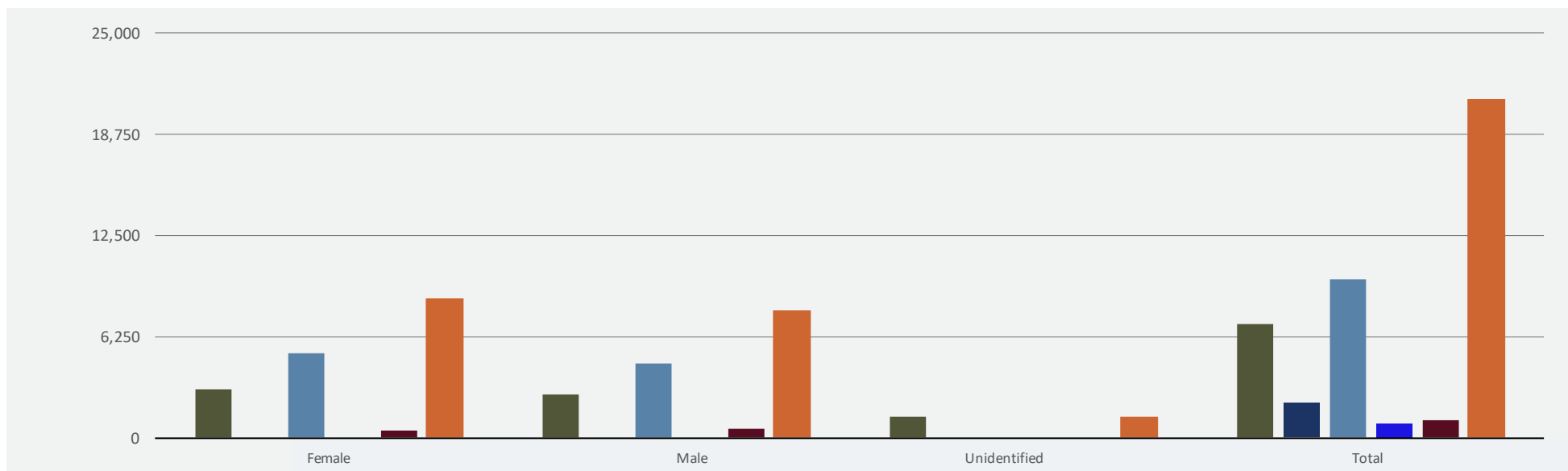
1. Employee Types: FA = Faculty, AS = Academic Staff, LI = Limited Appointees.

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 did not include student help

Source: UW System HR System

Participation by Gender



	Fidelity	T. Rowe Price ¹	TIAA	Ameriprise ¹	Lincoln	Total
Female	2,981	N/A	5,187	N/A	482	8,650
Male	2,662	N/A	4,605	N/A	578	7,845
Unidentified	1,329	N/A	N/A	N/A	N/A	1,329
Total	6,972	2,143	9,792	891	1,060	20,858

■ Fidelity
 ■ T. Rowe Price¹
■ TIAA
 ■ Ameriprise¹
■ Lincoln
 ■ Total

Note:
 1. Gender specific information unavailable for T. Rowe Price and Ameriprise.

Source: UW TSA Program Providers

WRS-eligible Participation by Institution and Age Group

2020 Age Group by Institutions	<20	20-29	30-39	40-49	50-59	60-69	70-79	>79	2020 Total Participants	2020 WRS Employees	2020 Percent	2019 Total Participants	2019 WRS Employees	2019 Percent	2018 Total Participants	2018 Percent	2017 Total Participants	2017 Percent
UW-Madison	0	226	1,044	1,414	1,586	965	109	7	5,351	19,290	28%	5,265	19,045	28%	4,916	28%	4,764	28%
UW-Milwaukee	0	18	94	246	304	234	32	1	929	3,582	26%	935	3,784	25%	902	25%	895	25%
UW-Eau Claire	0	8	56	68	113	85	6	0	336	1,315	26%	344	1,329	26%	334	27%	346	28%
UW-Green Bay	0	2	25	42	67	29	6	0	171	865	20%	169	834	20%	162	22%	156	22%
UW-La Crosse	0	12	73	90	114	56	7	0	352	1,332	26%	354	1,348	26%	347	27%	332	26%
UW-Oshkosh	0	14	42	77	132	72	5	1	343	1,521	23%	344	1,589	22%	338	23%	340	22%
UW-Parkside	0	7	16	22	47	26	3	0	121	559	22%	130	574	23%	127	23%	129	23%
UW-Platteville	0	8	24	58	69	54	4	0	217	1,133	19%	213	1,190	18%	203	18%	199	18%
UW-River Falls	0	12	27	39	66	41	2	0	187	718	26%	186	744	25%	185	25%	174	24%
UW-Stevens Point	0	13	39	76	101	72	4	0	305	1,214	25%	324	1,258	26%	235	19%	339	28%
UW-Stout	0	10	29	65	75	50	4	0	233	1,126	21%	238	1,189	20%	332	27%	231	20%
UW-Superior	0	1	15	22	34	20	2	0	94	418	22%	102	419	24%	111	26%	106	26%
UW-Whitewater	0	9	56	81	111	55	5	0	317	1,349	23%	336	1,418	24%	335	23%	313	23%
UW System Administration	0	17	38	59	73	36	4	0	227	622	36%	220	632	35%	154	37%	141	41%
UW Colleges ¹	-	-	-	-	-	-	-	-	-	-	-	11	64	17%	170	19%	175	18%
UW-Extension ¹	-	-	-	-	-	-	-	-	-	-	-	9	60	15%	304	26%	334	27%
Total	0	357	1,578	2,359	2,892	1,795	193	9	9,183	35,044	26%	9,180	35,477	26%	9,155	26%	8,974	26%

WRS-Eligible Participation by Age	<20	20-29	30-39	40-49	50-59	60-69	70-79	>79	2020 Participants	2019 Participants	2018 Participants	2017 Participants
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				
2020 Participants	0	357	1,578	2,359	2,892	1,795	193	9	9,183	9,180	9,155	8,974
2020 WRS Employees	5	3,483	8,571	8,609	8,697	5,101	549	29	35,044	35,477	35,010	34,474
Percent	0%	10%	18%	27%	33%	35%	35%	31%	26%	26%	26%	26%

Note:

1. Employees from UW Colleges merged with 4-year institutions and employees from UW-Extension merged with UW-Madison and UW System Administration. Employee data reflects this merger starting in 2020.

Source: UW SystemHR System

Employee Classification by Provider

	FA, AS, LI ¹	Executives	University Staff	Protectives	No WRS	Student Help	Total
Fidelity	3,355	4	687	21	164	23	4,254
T. Rowe Price	887	0	197	10	23	2	1,119
TIAA	3,348	14	525	12	79	2	3,980
Ameriprise	279	1	74	1	8	0	363
Lincoln	159	0	60	1	7	0	227
Total TSA	8,028	19	1,543	45	281	27	9,943
Wisconsin Deferred Compensation Program	2,034	5	528	52	39	0	2,658
Total	10,062	24	2,071	97	320	27	12,601

- There are 9,461 unique contributing participants in the TSA Program.
 - 7,798 employees contribute to 1 TSA Provider.
 - 630 employees contribute to 2 TSA Providers.
 - 123 employees contribute to 3 TSA Providers.
- There are 2,658 contributing participants in the WDC Program.
 - 1,350 employees contribute only to WDC.
 - 1,231 employees contribute to WDC and 1 TSA Provider.
 - 69 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 10,811.

Note:

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

Source: UW SystemHR System

Employee Engagement



Educational Initiatives

In 2020, TSA Program education, communication, and outreach efforts included the following events and initiatives:

Benefit Fairs

All UW institutions participated in virtual benefits fairs in fall 2020. TSA providers held webinars and offered virtual counseling sessions during the Annual Benefit Enrollment period.

America Saves Week

February 24 – February 28, 2020 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 focused on systemwide webinars on financial wellness topics and allowed institutions to opt-in for on-site events, including workshops, individual counseling sessions with UW TSA providers and credit report consultations with local credit unions.

TSA Program staff coordinated *America Saves Week* events through the website, updating it with links to interactive webinars, videos, planning and budgeting resources, and handy tips and information on saving and financial wellness that could be accessed at any time. Articles were posted on the UW Service Center portal, social media platforms were utilized to reach a broader audience, and multiple emails with information and trackable links were sent to all employees, including student employees.

America Saves Week 2020 had a total of 573 unique participants compared to 408 in 2019, a 40% increase. There were 15 different webinar titles, 15 on-site workshops at five UW institutions, and credit checkups and counseling sessions.

Earning Statement Messages

The message “Saving for retirement is easy with the UW TSA 403(b) Program—www.wisconsin.edu/tsa” was included on paychecks in the spring and fall of the year.

Emails

At the end of October, emails were sent to employees not currently contributing to the TSA Program, informing them about the program with links to more information.

After the emails, TSA staff received an increase in EZ Enrollments and inquiries about the Program. In October, there were 50 EZ Enrollments; this jumped to 109 in November, an increase of 118%. Comparing November 2019 (45 EZ enrollments) to November 2020, there was a 142% increase.

Coinciding with the 2% pay plan increase effective January 2020, TSA Program providers sent emails to participants encouraging them to increase TSA Program contributions.

Portal Articles

The following articles were posted in the UW System portal:

TSA and WDC Program Contribution Limits, UW TSA 403(b) Program May and June Webinars, CARES Act Offers Financial Relief/Flexibility to Retirement Plan Participants, Technology Offers One-on-One Meetings with TSA Providers During COVID-19 Crisis, and multiple articles in conjunction with *America Saves Week*.

Presentations

Due to COVID-19 protocols, on-site presentations were limited in 2020. Instead, Fidelity, TIAA, and T. Rowe Price held numerous webinars throughout the year that were quite popular. More information on both on-site workshops (from quarter one) and webinars can be found on page 36.

Website

UW TSA 403(b) Program staff has continued to revise the website to improve functionality and readability:

The added Deduction Changes section brings visibility on how employees can change deduction amounts and also publicizes the online option, which reduces the workload for benefit administrators.

The updated Table of Contents helps viewers quickly see more options for accessing different areas on the page.

The revised Education section – with live webinars and counseling sessions at the top – creates a better user-experience for employees.

The 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.

Live Webinars

Working with UW TSA providers, TSA staff scheduled webinars each quarter on a range of topics. These webinars reached a total of 1,139 employees (this number does not account for unique participation). Fidelity held 26 webinars with 465 participants. T. Rowe Price held 10 webinars with 288 participants. TIAA held 8 webinars with 350 participants. Lincoln held one webinar with 36 participants. UW System employees also have access to webinars that providers offer to participants.

Provider Activity Summary

Onsite Activity	Fidelity ¹	T. Rowe Price	TIAA	Ameriprise ²	Lincoln ³	Total
Individual Counseling Days Provided	14	3	129	1,930	0	2,076
Individual Counseling Sessions Held	39	10	721	2,663	649	4,082
Workshops Held	2	6	3	11	0	22
Workshop Attendees	28	52	12	181	0	273
UW System Webinars Held ⁴	26	10	8	0	1	45
UW System Webinar Attendees	465	288	350	0	36	1,139
Benefit Fairs ⁵	0	0	0	0	0	

Phone and Web Activity	Fidelity	T. Rowe Price	TIAA	Ameriprise	Lincoln ⁶	Total
Phone Calls	2,061	618	1,997	1,841	N/A	6,517
Web Activity	11,451	19,560	4,309	952	N/A	36,272

Note:

1. Fidelity held an additional 44 days of counseling sessions over Zoom with a total of 126 appointments.
2. Ameriprise individual counseling data represents sessions held in offices, not session days on campus.
3. Days of Individual Counseling not available for Lincoln.
4. Both Ameriprise and TIAA also provided company-wide webinars that UW System employees had access to. Ameriprise webinars had 140 participants from UW System and TIAA's had 37 participants. Topics of these webinars are included on the following page.
5. On-site benefits fairs were not held due to COVID-19 restrictions. Providers offered virtual individual counseling sessions, global webinars, and worked with the UW to set up webinars specific to the UW System.
6. Lincoln does not have statistics on phone or web activity.

Source: UW TSA Program providers

Provider Activity Summary

Types of phone calls

Fidelity

Service Calls

T. Rowe Price

Participant phone calls

TIAA

Cash withdrawals, required minimum withdrawals, contract maintenance, web assistance, investment inquiry

Ameriprise

Personal Financial Planning, Service Review phone calls and updates

Lincoln

Questions on market and impact on investments, checking on required minimum distributions, setting appointments for review, changing addresses/beneficiaries/questions on materials received from home office

Workshop Topics

Fidelity

TSA basics, Prioritizing Savings, Creating a Budget, Social Security

T. Rowe Price

Savings Strategies, Financial Wellness, Investing Basics, Social Security Simplified

TIAA

Managing Income and Debt, Financial Planning: Investing Basics

Ameriprise

Confident Retirement, Young Accumulators, Election Projections, Economic Updates

Lincoln

HSA Accounts

Webinar Topics

Webinar Title	Provider	# Held	# Participants
Prepare for the Reality of Health Care in Retirement	Fidelity	3	147
Select, Sign up and Save in your UW TSA 403b	Fidelity	10	122
Organize, Plan & Own Your Future: Making Financial Health a Priority for Women	Fidelity	2	74
Identify and Prioritize Your Savings Goals	Fidelity	1	22
Navigating Market Volatility	Fidelity	2	58
Create a Budget, Ditch Your Debt, and Start Building for the Future	Fidelity	1	7
Learn the Basics of When and How to Claim Social Security	Fidelity	3	17
Retirement Income Planning for Her	Fidelity	2	10
Five Money Musts	Fidelity	1	6
Create a Budget, Ditch Your Debt, and Start Building for the Future	Fidelity	1	2
Savings Strategies	T. Rowe Price	1	50
Financial Wellness	T. Rowe Price	1	46
Investing Basics	T. Rowe Price	4	90
Social Security Simplified	T. Rowe Price	4	102
Halfway There: A Retirement Checkup	TIAA	1	103
Money @ Work 1: Foundations of Investing	TIAA	1	86
Inside Money, Managing Income and Debt	TIAA	1	0
Paying Yourself: Income Options in Retirement	TIAA	1	92
TSA Enrollment Presentation	TIAA	4	69
HSA Accounts	Lincoln	1	36

Types of web activity

Fidelity

Web activity is calculated quarterly. The 11,451 is the sum of 4 quarters

T. Rowe Price

Participants accessing the participant website via browser and participants accessing the website via the app

TIAA

Required minimum distributions, password changes, beneficiary updates, loans

Ameriprise

Personal Financial Planning, accounts, reviews, webinars on various topics

Lincoln

N/A

Provider Activity Summary by Institution

Workshops at Institutions and Attendees

	Fidelity Workshops		T. Rowe Price Workshops		TIAA Workshops		Ameriprise Workshops		Lincoln Workshops	
	# Held	# of Attendees	# Held	# of Attendees	# Held	# of Attendees	# Held	# of Attendees ¹	# Held	# of Attendees
UW-Eau Claire							1	23		
UW-Green Bay										
UW-La Crosse										
UW-Madison			1	34			4	89		
UW-Milwaukee			2	14	1	4	2	31		
UW-Oshkosh										
UW-Parkside										
UW-Platteville			3	4			2	16		
UW-River Falls										
UW-Stevens Point										
UW-Stout										
UW-Superior										
UW-System	2	28			2	8				
UW-Whitewater							2	22		
Total	2	28	6	52	3	12	11	181	0	0

Days at Institutions and # of Individual Counseling Appointments

	Fidelity ¹ Counseling Sessions		T. Rowe Price Counseling Sessions		TIAA Counseling Sessions		Ameriprise ² Counseling Sessions		Lincoln Counseling Sessions	
	# Days	# of Appts	# Days	# of Appts	# Days	# of Appts	# Days	# of Appts	# Days ³	# of Appts
UW-Eau Claire					17	102	180	265		20
UW-Green Bay					3	18	95	160		6
UW-La Crosse					5	27	210	285		1
UW-Madison	10	27	2	8	54	311	230	423		494
UW-Milwaukee	2	6	1	2	8	36	140	205		31
UW-Oshkosh					4	23	150	200		13
UW-Parkside					7	43	175	163		0
UW-Platteville	1	4			5	29	180	264		1
UW-River Falls					2	12	90	88		0
UW-Stevens Point					7	38	95	137		25
UW-Stout					6	30	80	95		2
UW-Superior					4	16	75	60		0
UW-System					0	0	40	50		34
UW-Whitewater	1	2			7	36	190	268		21
Total	14	39	3	10	129	721	1,930	2,663	0	649

Note:

1. Fidelity held an additional 44 days of counseling sessions over Zoom with a total of 126 appointments.

2. The number presented represents individual counseling sessions held in offices, not session days.

3. Days of Individual Counseling not available for Lincoln.

4. Due to COVID-19 protocols, on-site workshops and counseling sessions were unavailable during most of the year. Virtual sessions were made available for employees of all institutions.

Source: UW TSA Program providers

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