UNIVERSITIES OF WISCONSIN

403(b) Supplemental Retirement Program 2025 Annual Report

UW 403(b) Supplemental Retirement Program

Investing in **Your Financial Future**

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Program Overview

The Universities of Wisconsin 403(b) Supplemental Retirement Program (SRP) allows employees to 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 403(b) SRP is voluntary. Employees make the entire contribution; there is no employer match.

All Universities of Wisconsin employees (including rehired annuitants, student hourlies, and graduate assistants) are eligible to participate in the program. Some positions funded by scholarships or fellowships are not eligible. Eligible employees can enroll at any time.

In the UW 403(b) SRP there are 18 best-in-class investment options available through TIAA and Fidelity, including a Guaranteed Fixed Rate Annuity fund from each provider. Participants can also choose to work through a self-directed brokerage window with TIAA or Fidelity.

The UW 403(b) Supplemental Retirement Program is administered by the Office of Trust Funds. The UW 403(b) SRP Advisory Committee (SRPAC) – a committee of faculty, academic staff, limited appointees, university staff, or retired participants appointed by the Universities of Wisconsin President for three-year terms – functions as an advisory resource to the program. The SRPAC meets at least twice a year, in the spring and the fall. In addition, the SRPAC Investment Subcommittee meets twice a year to monitor the performance of the UW 403(b) SRP investment line-up.

Executive Summary

The 2025 Universities of Wisconsin 403(b) Supplemental Retirement Program (SRP) Annual Report provides an overview of program metrics and activity based on data as of 12/31/2025 gathered from Universities of Wisconsin Workday records or supplied by UW 403(b) SRP providers.

Program Assets

As of December 31, 2025, accumulated assets were over $3.9 billion – up approximately 10.4% from 2024 assets of approximately $3.6 billion. This reflects 2025 market performance, despite ongoing outflows as participants terminate UW service or retire. Assets by provider are shown on page 7. The chart includes current UW 403(b) Program providers, as well as frozen providers Ameriprise and Lincoln, and BNY Mellon (Dreyfus), DWS (ADP/Scudder) and the Wisconsin Retirement System (WRS). Frozen providers Allspring Global (formerly Wells Fargo, originally Strong), American United Life (AUL), and Security Benefit Life (SBL) also have UW 403(b) SRP assets not reported here. Roth investments account for approximately 7% of total assets.

Investments

The UW 403(b) Program offers a core line-up of 18 best-in-class investment options, including Target Retirement Date Funds, Index funds and actively managed funds from two recordkeepers TIAA and Fidelity. Each company offers a Guaranteed Interest Rate Annuity product as well as access to a self-directed brokerage window. In 2025, the Vanguard Target Retirement 2035 Fund received the most contributions, totaling nearly $16.2 M, followed by the Target Retirement 2030 Fund with almost $14.6 M. The Target Retirement Funds accounted for more than 64.5% of total contributions and represented over 59% of total assets, up from 40.3% in 2024. Fixed annuity funds accounted for 33.9% of total assets in 2025.

Contributions

Contributions to the UW 403(b) Program increased by approximately 3% to $112.8 million in 2025 from approximately $109.7 million in 2024. Participants contributed over $47 million to TIAA – approximately 41.7% of the total contributions. Fidelity received participant contributions of $65.8 million or 58.3% of contributions.

Both providers in the UW 403(b) Program offer a Roth (after-tax) investment option. Overall contributions – up from 23.5% in 2024, 22% in 2023, 21% in 2022, 17% in 2021, 15% in 2020, 13% in 2019, 11% in 2018, 9.2% in 2017, 8.3% in 2016, and 6.85% in 2015. There were almost $3 million more Roth deferrals in 2025 than in 2024. Roth contributions have risen steadily each year since the Roth option was introduced in 2011.

On average, participants contributed 8% of salary, although there were some differences among groups of contributors. University Staff contributed an average 5% of salary, down slightly from 2024, whereas faculty, academic staff, and limited appointees contributed an average 8%, and those not in the Wisconsin Retirement System (WRS) contributed an average of 15% of salary.

Participation

The number of Universities of Wisconsin employees contributing to the UW 403(b) Program declined slightly by 17 participants to 12,343 in 2025 from 12,360 in 2024. During the year, there were 1,111 new enrollments into the program, down from 1,239 in 2024. In July of 2025, the UWs implemented a new Enterprise Reporting System, Workday, which required a labor-intensive transition. In addition, in 2025 the Universities of Wisconsin implemented layoffs and a hiring freeze as part of cost-cutting efforts, driven in part by reductions in federal funding. As a result, the percentage of WRS-eligible employees participating in the UW 403(b) SRP increased to 36% in 2025 from 32% in 2024.

These participation percentages are relatively high for a purely supplemental retirement program. While approximately 36% of WRS-eligible employees contributed to the 403(b) Program in 2025, participation was notably higher among older groups: approximately 41% of WRS-eligible employees between ages of 50 and 59 and 60 and 69 contributed to the UW 403(b) SRP. In contrast, 26% of WRS-eligible employees between ages 30 and 39 contributed, while participation among employees ages 40–49 reached approximately 35% in 2025. Participation also varied by employee type, with 40% of faculty, academic staff, and limited employees contributing to the UW 403(b) SRP in 2025, compared with 15% of University Staff.

Executive Summary (continued)

Employee Engagement

UW 403(b) Program staff worked with 403(b) Program providers and benefits staff at the UW institutions to promote financial wellness and educate employees about the 403(b) Program.

In 2025 *America Saves* week was April 7–11, 2025, coinciding with Financial Literacy month. During this week, UW 403(b) SRP staff encouraged employees to increase savings and engage in financial planning through workshops, counseling sessions, interactive webinars, videos, and more.

UW 403(b) SRP staff members work with UW 403(b) SRP providers on an ongoing basis to make advice and guidance available through individual counseling sessions to help employees make choices appropriate for their situations. TIAA and Fidelity held 968 Individual Counseling Sessions in 2025. Virtual workshops, webinars, and individual counseling sessions continue to be popular, although eight campuses held in-person Benefit Fairs, and several campuses held in-person individual counseling sessions in 2025.

Two on-demand enrollment presentations—SRP: Investing in Your Financial Future – Intro to the UW 403(b) Program (544 views) and Invest in Your Future: UW 403(b) Program Introduction (538 views)—totaled 1,082 views.

Pages 35–37 of this report show engagement initiatives in more detail.

UW SRP Advisory Committee and Program Staff Work

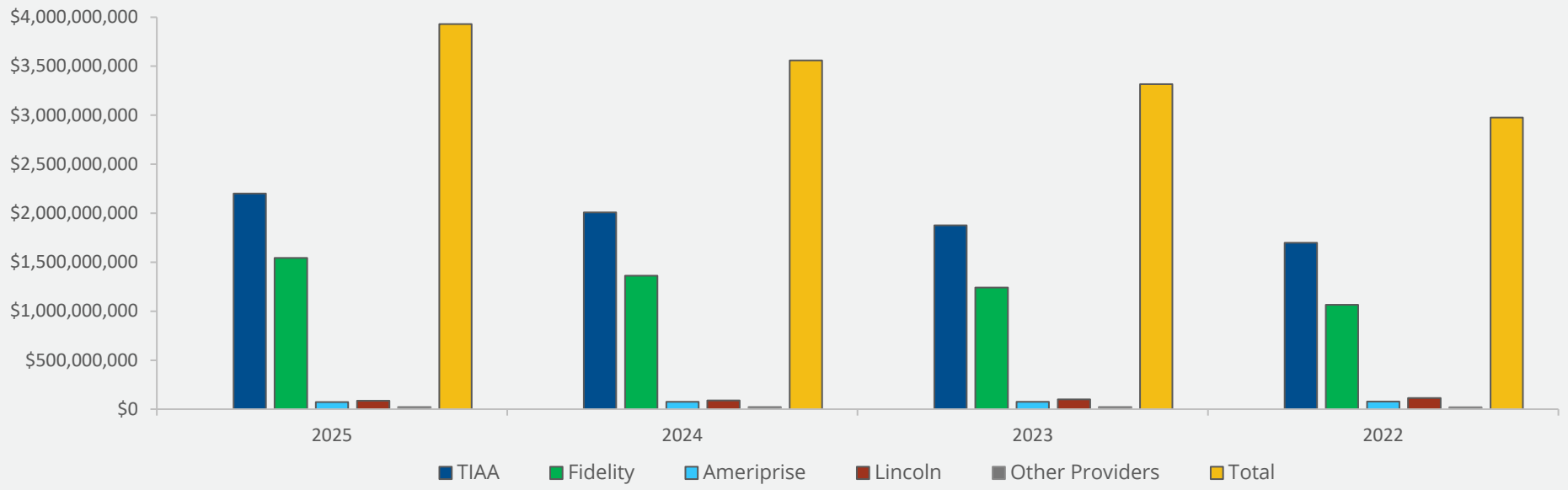
The UW Supplemental Retirement Program Advisory Committee (SRPAC) and 403(b) Program staff concentrated on the following issues:

- UW 403(b) SRP staff continued to work closely with Administrative Transformation Program (ATP) staff, as well as with TIAA and Fidelity, to ensure a smooth transition to Workday in July 2025. UW 403(b) SRP staff revised information on the website to align with new procedures, worked cooperatively with UW Shared Services on funding issues, and responded to tickets resulting from the transition.
- UW 403(b) SRP staff met regularly with 403(b) recordkeepers TIAA and Fidelity to set goals and review customer service, education, and expenses.
- Program staff worked with our investment consultant, Aon Investments, the Investment Subcommittee, and the SRPAC to review investment performance and fees and costs to ensure the program offers record-keeping services that are reasonably priced with the lowest-cost investments possible. In May 2025, the UW 403(b) SRP was able to move from the Vanguard Total Stock Market Index Fund Institutional share class to the Institutional Plus share class, reducing the expense ratio from .03% to .02%.
- The Investment Policy Statement, the Investment Subcommittee Charter and the Communications Subcommittee Charter were reviewed and revised to ensure compliance with regulation and alignment between documented procedures and actual practices.
- SECURE 2.0 Section 109, the 60–63 "Super" Catch-Up provision, was implemented effective March 1, 2025, and the availability of this catch-up was publicized with a portal article, along with information about it posted on the UW 403(b) SRP website and presented to benefit administrators.
- UW 403(b) SRP staff worked with ATP staff to ensure SECURE 2.0 Section 603, requiring that all age-related catch-up contributions for those who make over $150,000 in FICA wages be made as Roth, could be implemented effective 1/1/2026.
- Working in collaboration with TIAA, Fidelity, and UW Shared Services, UW 403(b) SRP staff completed participant file clean-up projects to ensure that employment status and termination dates recorded on participant accounts were accurate.
- UW 403(b) program staff processed 578 EZ enrollments in 2025. With the implementation of Workday in July 2025, employees can enroll in the 403(b) program directly through their Workday profile.
- The recruitment process to hire the successor UW 403(b) SRP Administrator was initiated.

Program Assets



PROGRAM ASSETS by Plan Year



	TIAA	Fidelity	Ameriprise	Lincoln	Other Providers[2]	Total
2025	$ 2,201,847,637.00	$ 1,544,350,072.00	$73,907,865.00	$ 85,037,853.00	$24,011,951.00	**$ 3,929,155,378.00**
2024	$ 2,007,755,015.00	$ 1,361,304,997.00	$75,679,036.00	$ 90,247,171.00	$24,205,190.00	**$ 3,559,191,409.00**
2023	$ 1,876,125,519.00	$ 1,240,514,778.00	$77,303,922.00	$ 100,972,278.00	$22,671,278.00	**$ 3,317,587,776.00**
2022	$ 1,698,268,827.00	$ 1,064,037,674.00	$79,266,525.00	$ 113,714,230.00	$21,322,062.00	**$ 2,976,609,318.00**
2024-2025 % Change	9.67%	13.45%	-2.34%	-5.77%	-0.80%	**10.39%**

Note:

1. In 2022 all T. Rowe Price assets went either to TIAA or Fidelity.

2. 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.

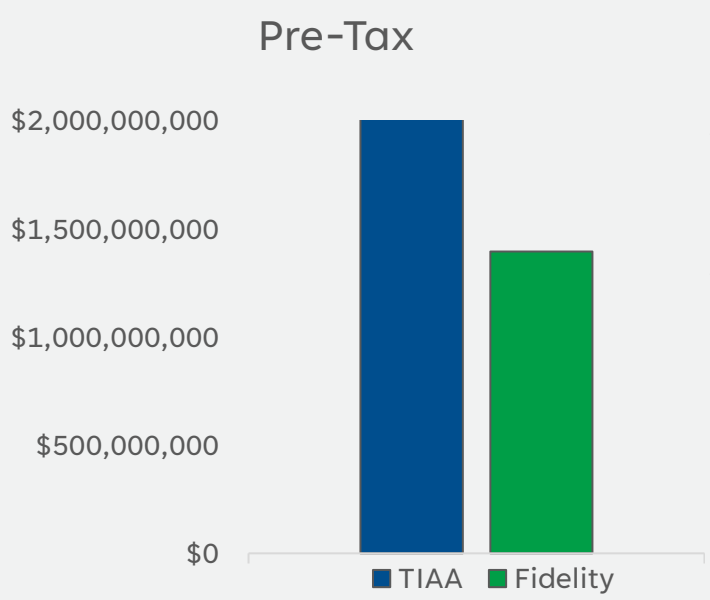
3. UW 403(b) Program assets include rolled-in assets. Some company reported contributions may include rolled-in contributions.

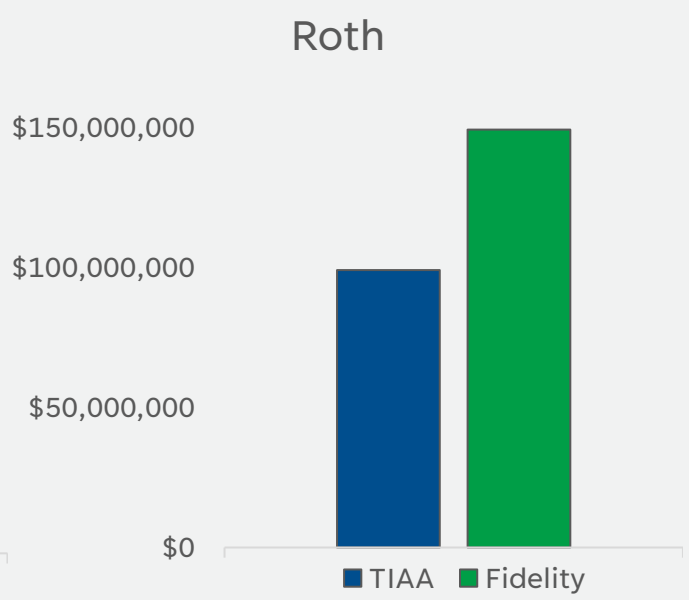
4.Loan assets, interest accrued from loan assets, revenue credits and forfeitures are not included in this report.

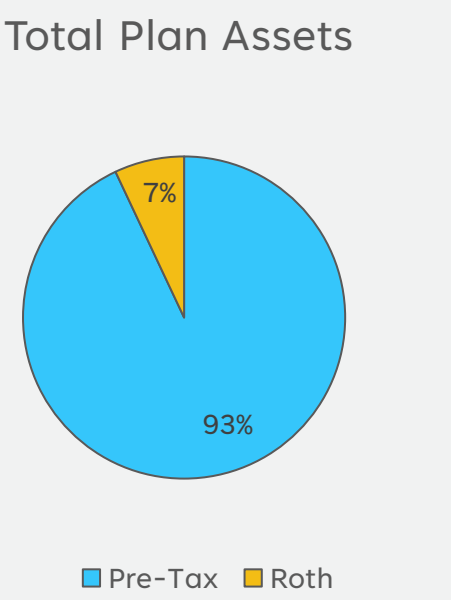
Source: *UW 403(b) SRP Providers*

2025 PROGRAM ASSETS

Pre-Tax vs Roth







2025 Asset Source	TIAA		Fidelity		Total	
Pre-Tax	$ 2,102,769,737	96%	$ 1,395,149,742	90%	**$ 3,497,919,479**	**93%**
After-Tax (Roth)	$ 99,077,900	4%	$ 149,200,330	10%	**$ 248,278,230**	**7%**
Total	$ 2,201,847,637	100%	$ 1,544,350,072	100%	**$ 3,746,197,709**	**100%**

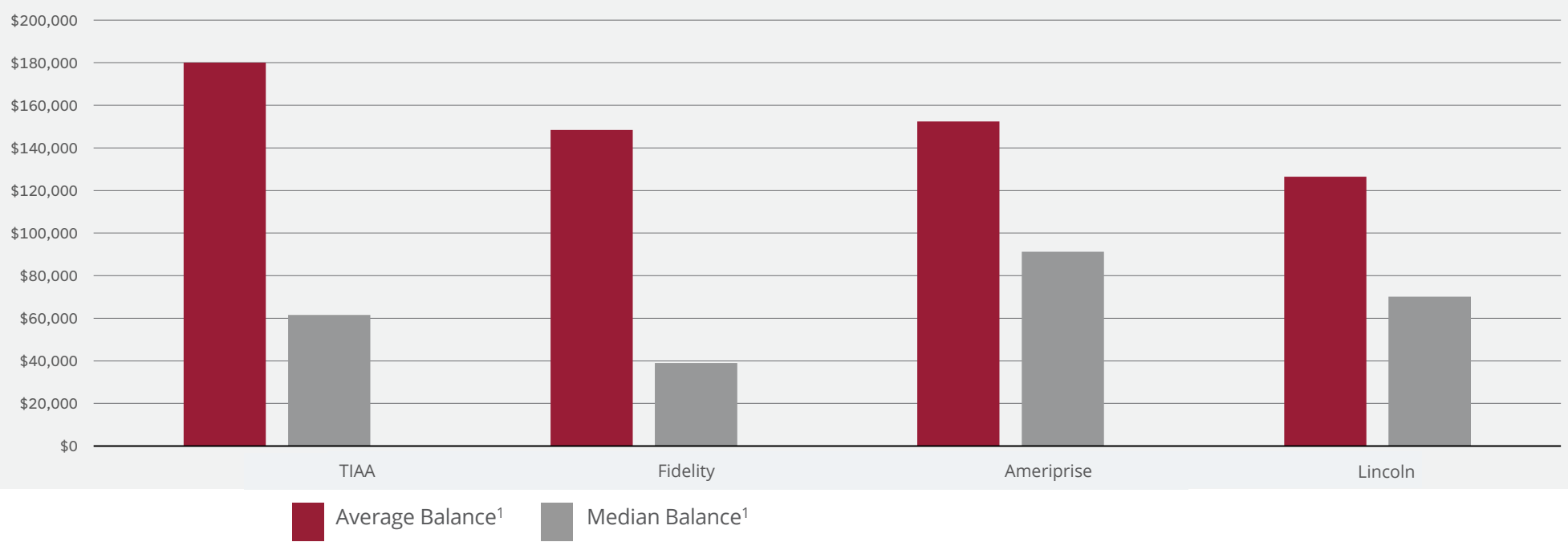
Note:

1. *Loan assets, interest accrued from loan assets, revenue credits and forfeitures are not included in this report*
2. *This report includes current UW 403(b) SRP providers only*

Source: *UW 403(b) SRP Providers*

Account Balance

Overall Average and Median



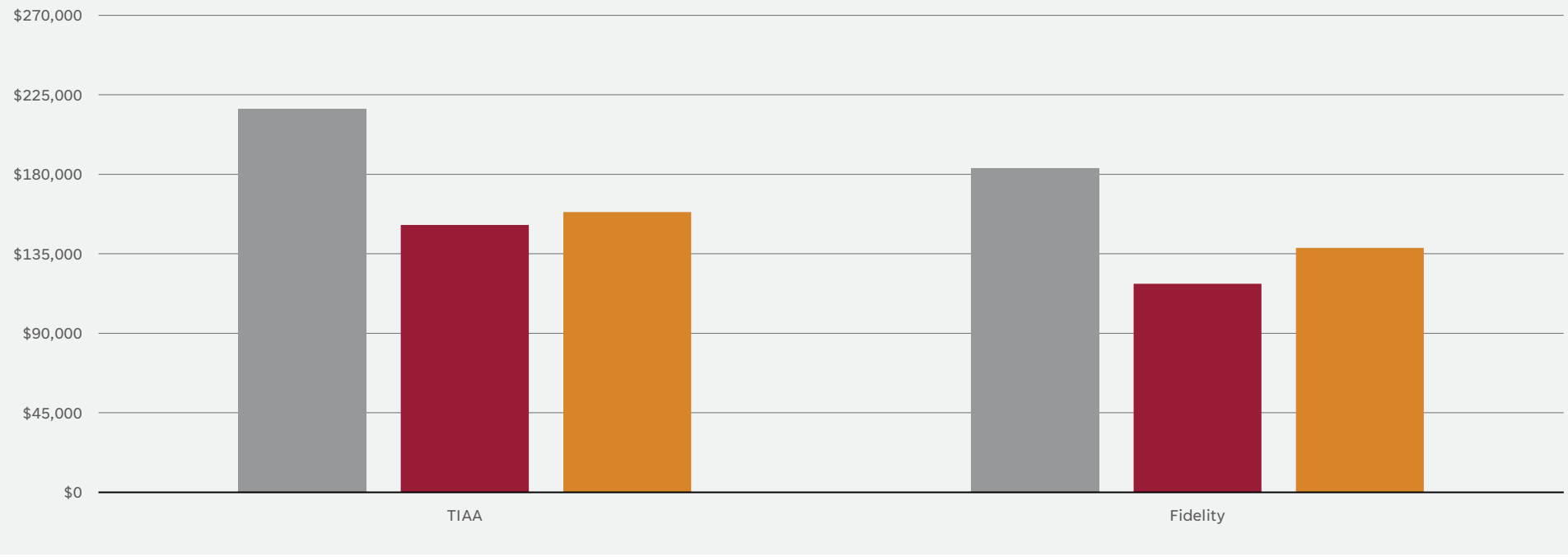
	TIAA	Fidelity	Ameriprise	Lincoln
Average Balance[1]	$180,066.05	$148,416.06	$152,387.35	$126,544.42
Median Balance[1]	$61,608.08	$39,004.42	$91,215.20	$70,085.71

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

Source: *UW 403(b) SRP Providers*

Account Balance

Average by Gender

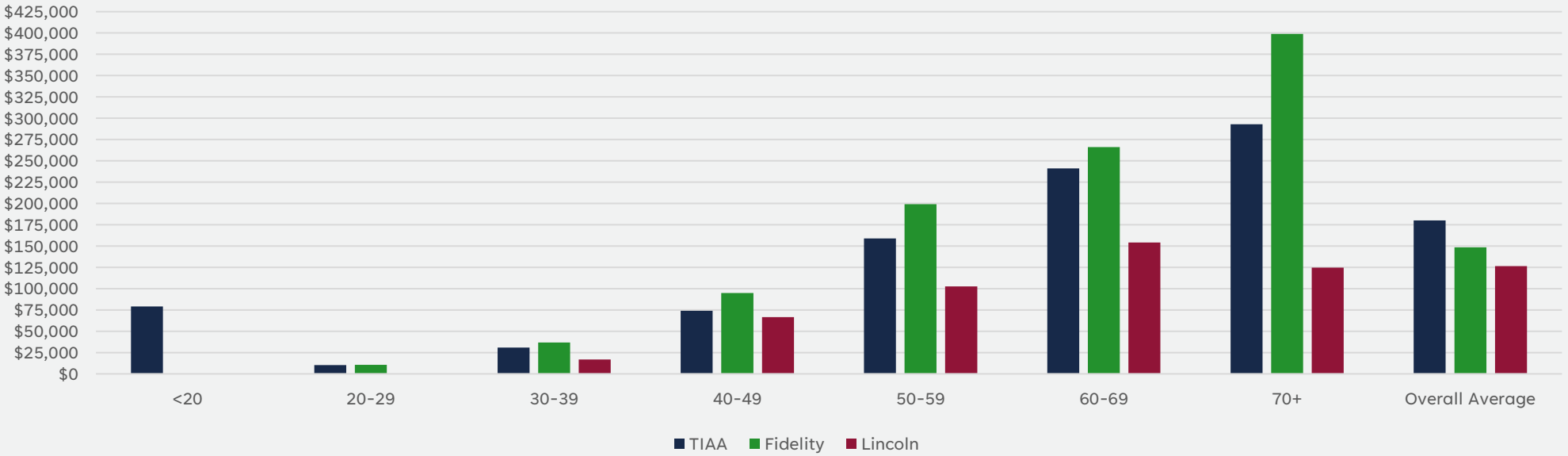


	TIAA	Fidelity
Male Average Balance[1]	$216,951.85	$138,412.11
Female Average Balance[1]	$151,335.77	$118,012.00
Unidentified Gender Average Balance[1]	$158,622.66	$162,512.13

Note:
1. Average balances include both active and terminated participants.
Source: *UW 403(b) SRP Providers*

Account Balance

Average by Age



	<20	20-29	30-39	40-49	50-59	60-69	70+	Overall Average
TIAA	$79,043.63	$10,223.59	$30,750.11	$74,039.09	$158,905.15	$241,003.53	$292,960.98	**$180,066.05**
Fidelity	$0	$10,501.32	$36,878.96	$94,820.16	$198,976.09	$266,193.43	$398,956.77	**$148,416.06**
Lincoln	$0	$0	$16,701.65	$66,589.65	$102,655.72	$154,245.29	$124,627.70	**$126,544.42**

Note: *1. Average Account balance by age group unavailable for Ameriprise.*
Source: *UW 403(b) SRP Providers*

Investments



Participants with All Assets in One Investment

Single Investment Summary	TIAA	Fidelity	Ameriprise	Lincoln	Total
Target Date	3,986	8,190	0	3	**12,179**
Non-target Date	359	329	154	42	**884**
Fixed Account[1]	1,141	11	34	230	**1,416**
Money Market	20	56	1	1	**78**
Total	**5,506**	**8,586**	**189**	**276**	

Note:
1. Fixed accounts are guaranteed fixed rate annuities.

Source: *UW 403(b) SRP Providers*

Participant Behavior

Average Number of Funds Held per Participant for Each Provider

▪ TIAA	3.49
▪ Fidelity	1.55
▪ Ameriprise	5.00
▪ Lincoln	4.50

Number of Participants with 100% Equity versus 0% Equity

	100% Equity	0% Equity
▪ TIAA	662	1,263
▪ Fidelity	441	42
▪ Ameriprise	154	35
▪ Lincoln	181	230

Total Number of Exchanges[1]

▪ TIAA	2,972
▪ Fidelity	1,526
▪ Ameriprise	N/A
▪ Lincoln	23

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 403(b) SRP Providers*

Investments – Contributions & Assets – As of December 31, 2025[5]

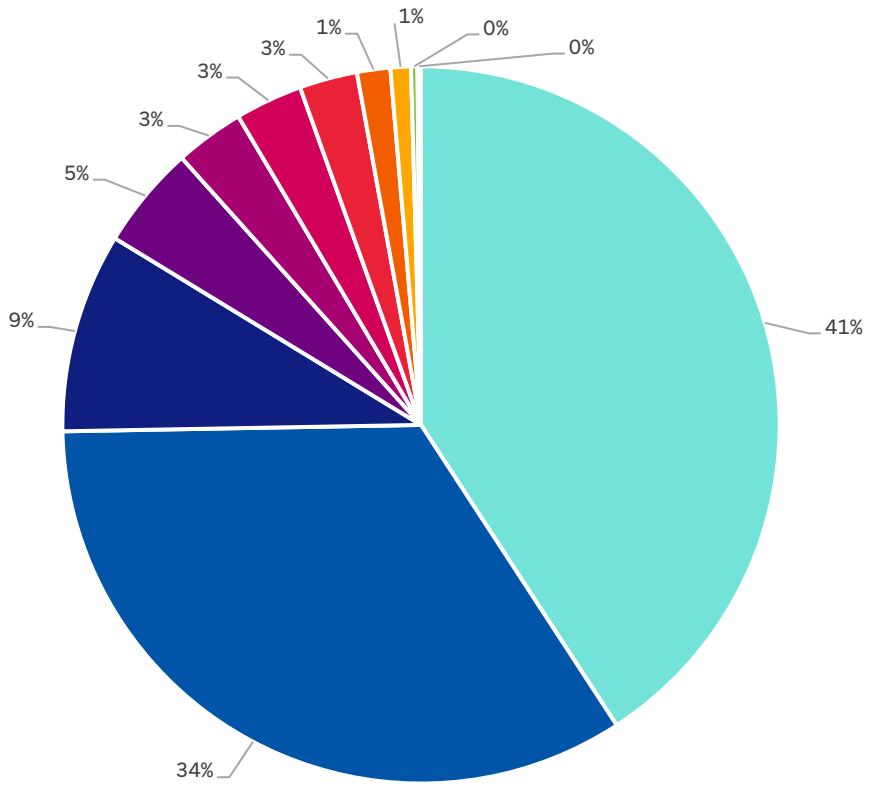
#	Provider	Fund Name	Ticker	Total Annual Contributions[1]	Market Value As of 12/31/2025 [2 4]	Fund Type
1	Fidelity / TIAA	Vanguard Target Retirement Income - Inv.	VTINX	$2,640,820.65	$152,118,353.09	Target Date
2	Fidelity / TIAA	Vanguard Target Retirement 2020 - Inv.	VTWNX	$4,471,673.32	$129,531,461.08	Target Date
3	Fidelity / TIAA	Vanguard Target Retirement 2025 - Inv.	VTTVX	$8,420,172.72	$197,801,478.77	Target Date
4	Fidelity / TIAA	Vanguard Target Retirement 2030 - Inv.	VTHRX	$14,585,927.93	$266,296,875.01	Target Date
5	Fidelity / TIAA	Vanguard Target Retirement 2035 - Inv.	VTTHX	$16,159,866.41	$266,290,702.39	Target Date
6	Fidelity / TIAA	Vanguard Target Retirement 2040 - Inv.	VFORX	$13,083,960.05	$189,889,815.44	Target Date
7	Fidelity / TIAA	Vanguard Target Retirement 2045 - Inv.	VTIVX	$13,453,090.88	$152,744,164.36	Target Date
8	Fidelity / TIAA	Vanguard Target Retirement 2050 - Inv.	VFIFX	$11,792,740.35	$107,564,413.92	Target Date
9	Fidelity / TIAA	Vanguard Target Retirement 2055 - Inv.	VFFVX	$7,962,294.30	$43,243,554.82	Target Date
10	Fidelity / TIAA	Vanguard Target Retirement 2060 - Inv.	VTTSX	$3,144,100.89	$15,907,145.48	Target Date
11	Fidelity / TIAA	Vanguard Target Retirement 2065 - Inv.	VLXVX	$1,365,891.07	$7,252,091.64	Target Date
12	Fidelity / TIAA	Vanguard Target Retirement 2070 - Inv.	VSVNX	$159,966.97	$1,800,398.98	Target Date
13	Fidelity / TIAA	Vanguard Total Bond Market Index Fund - Inst.	VBTIX	$3,243,968.86	$49,757,264.64	Bond
14	Fidelity / TIAA	Vanguard Short-Term Inflation-Protected Securities Fund - Inst.	VTSPX	$1,684,345.21	$28,075,770.03	Bond
15	Fidelity / TIAA	Vanguard Total Stock Market Index Fund - Inst. Plus[3]	VSMPX	$5,627,958.79	$97,988,142.29	All Cap Equity
16	Fidelity / TIAA	Vanguard Institutional Index Fund - Inst. Plus	VIIIX	$12,678,322.28	$204,890,547.98	Large Cap Equity
17	Fidelity / TIAA	Vanguard FTSE Social Index Fund - Inst.	VFTNX	$1,277,857.35	$29,185,662.86	Large Cap Equity
18	Fidelity / TIAA	Vanguard Extended Market Index Fund - Inst.	VIEIX	$2,625,403.93	$41,162,681.61	SMID Cap Equity
19	Fidelity / TIAA	Vanguard Total International Stock Index Fund - Inst.	VTSNX	$1,117,006.59	$21,301,592.72	International Equity
20	Fidelity / TIAA	Vanguard Developed Market Index Fund - Inst.	VTMNX	$3,741,222.34	$57,619,719.07	International Equity
21	Fidelity / TIAA	Vanguard Emerging Markets Stock Index Fund - Inst.	VEMIX	$1,805,150.20	$26,663,400.35	International Equity
22	Fidelity / TIAA	Vanguard Cash Reserves Money Market Fund	VMRXX	$1,114,131.79	$34,455,067.28	Money Market
23	Fidelity	New York Life Guaranteed Interest Account	--	$223,788.36	$5,486,307.34	Fixed Annuity[1]
24	TIAA	TIAA Traditional - RCP	--	$6,902,656.90	$538,511,667.19	Fixed Annuity[1]
25	Fidelity / TIAA	Baird Core Plus Bond - Inst.	--	$2,332,740.52	$35,914,536.03	Bond
26	Fidelity / TIAA	Dodge & Cox Stock Fund - X	DOXGX	$1,856,415.55	$39,711,545.89	Large Cap Equity
27	Fidelity / TIAA	T. Rowe Price Large Cap Growth Fund	TRLGX	$2,435,523.47	$63,676,460.72	Large Cap Equity
28	Fidelity / TIAA	Boston Trust SMID Cap Fund	BTSMX	$1,005,791.24	$15,073,443.62	SMID Cap Equity
29	Fidelity / TIAA	Goldman Sachs GQG Partners Int. Opportunities Fund - R6	GSIYX	$623,142.48	$11,439,321.70	International Equity
30	Fidelity / TIAA	Principal Real Estate Securities Fund	PFRSX	$897,060.43	$10,886,761.79	Specialty[2]
31	Fidelity	BrokerageLink	--	$2,200,890.34	$172,175,998.31	Self-Directed Window
32	TIAA	Self Directed Brokerage Window	--	$57,812.62	$2,433,293.23	Self-Directed Window
33	TIAA	TIAA Orphan Accounts	--	--	$727,664,732.46	Fixed Annuity[1]

Note:

1. Contributions and rollovers are included.
2. Assets include rollovers.
3. Contributions for Vanguard Total Stock Market Index include previous share class (VITSX).
4. Revenue Credit of $463,561.39 and Forfeitures of $3,297.04 are included in assets.
5. Loan amounts of $3,708,693 from Fidelity and $2,150,195 from TIAA are not shown.

Source: UW 403(b) Program Providers

Investment Allocation by Assets – As of December 31, 2025



- Target Date
- Fixed Annuity[1]
- Large Cap Equity
- Self-Directed Window
- International Equity
- Bond
- All Cap Equity
- SMID Cap Equity
- Money Market
- Specialty[2]
- Loans

Note:

1. Includes TIAA Legacy Assets
2. Specialty funds include real estate and REITs.

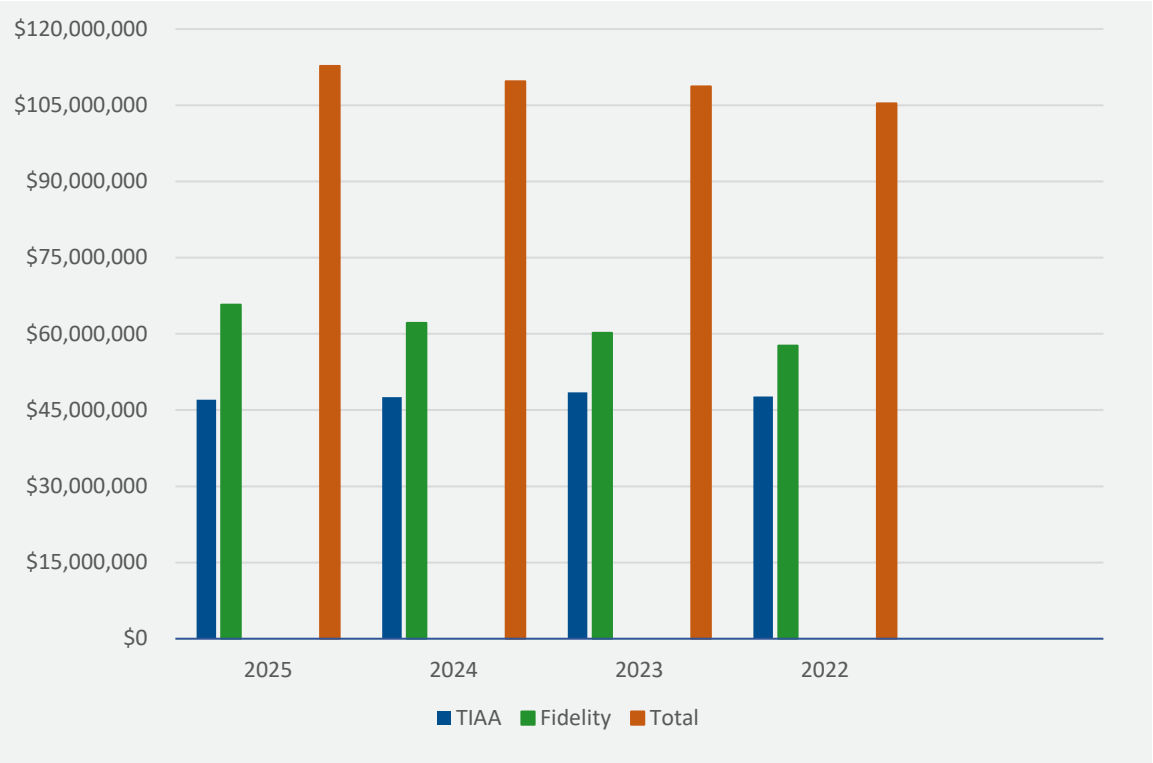
Source: UW 403(b) SRP Providers

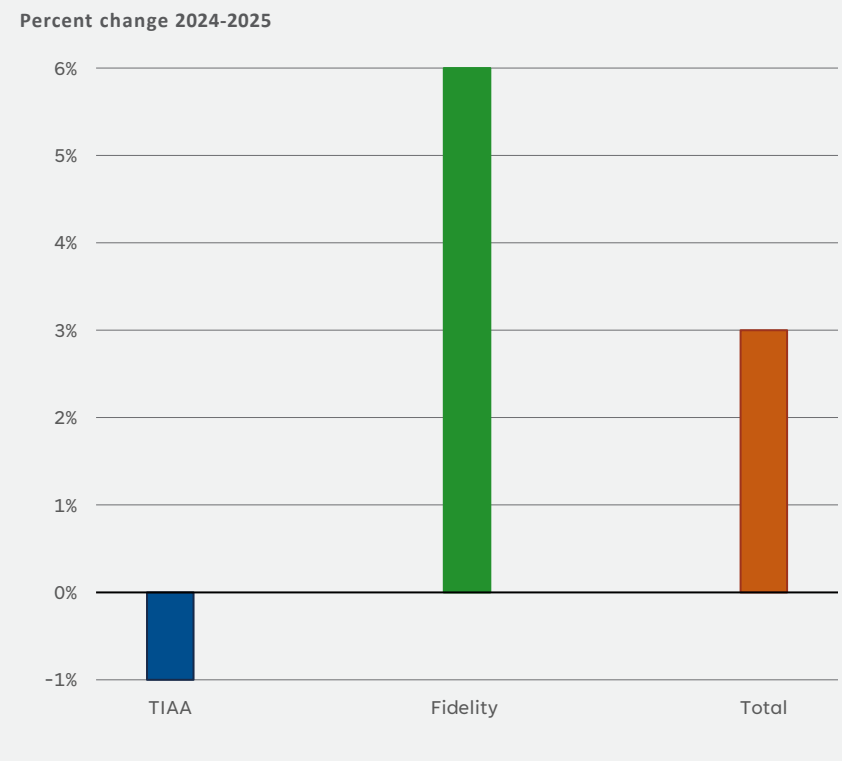
Contributions



Program Contributions

Overall





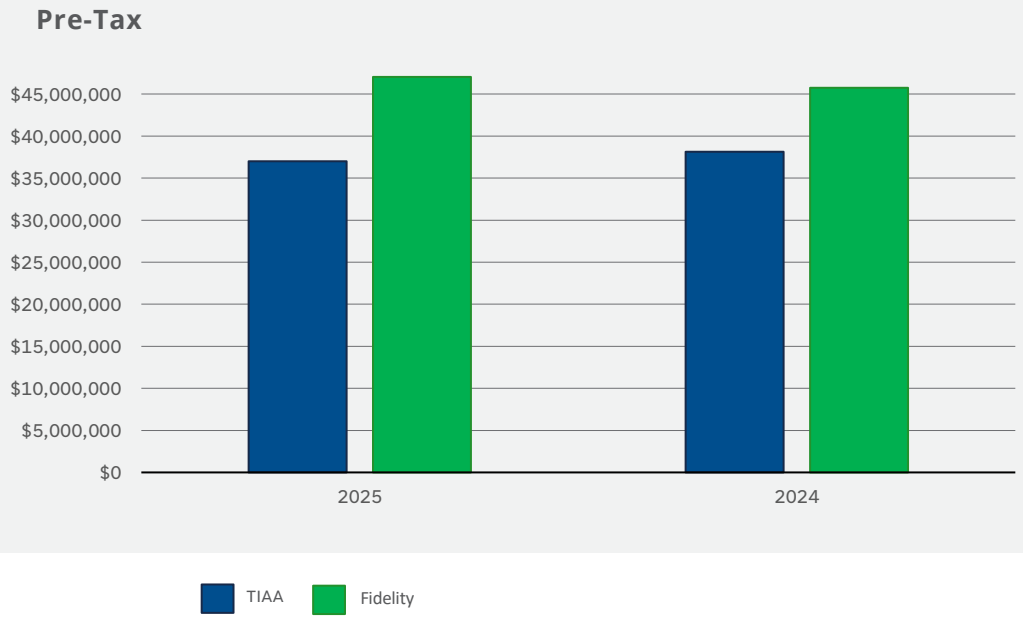
Year	TIAA	Fidelity	Total
2025	$47,014,687	$65,751,364	**$112,766,052**
2024	$47,548,748	$62,144,804	**$109,693,552**
2023	$48,510,220	$60,203,731	**$108,713,951**
2022	$47,695,885	$57,662,899	**$105,358,784**
% change 2024-2025	-1%	6%	**3%**

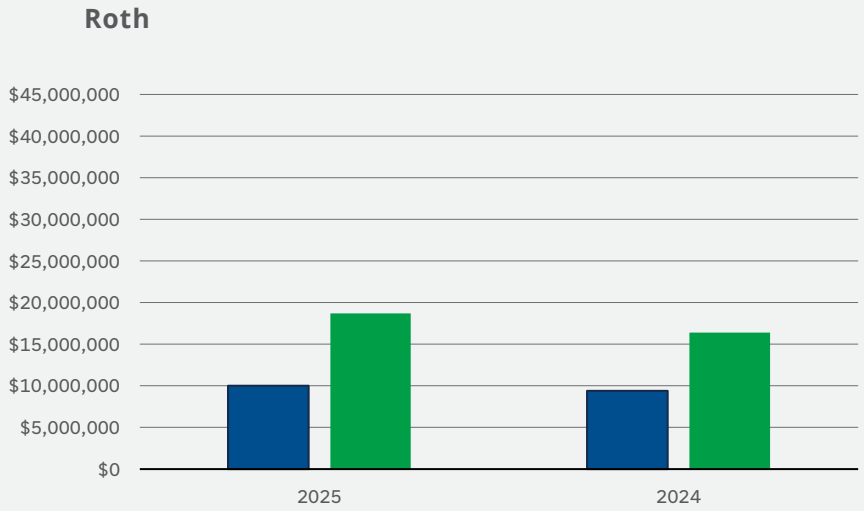
TIAA – 41.7% of Contributions
Fidelity – 58.3% of Contributions

Source: *Universities of Wisconsin Workday*

PROGRAM CONTRIBUTIONS

By Source





	TIAA		Fidelity		Total	Percent
2025 Contributions by Source						
Pre-Tax	$ 37,000,494	79%	$ 47,036,246	72%	**$ 84,036,740**	74.5%
After-Tax (Roth)	$ 10,014,194	21%	$ 18,715,118	28%	**$ 28,729,312**	25.5%
Total	$ 47,014,687	100%	$ 65,751,364	100%	**$ 112,766,052**	100%

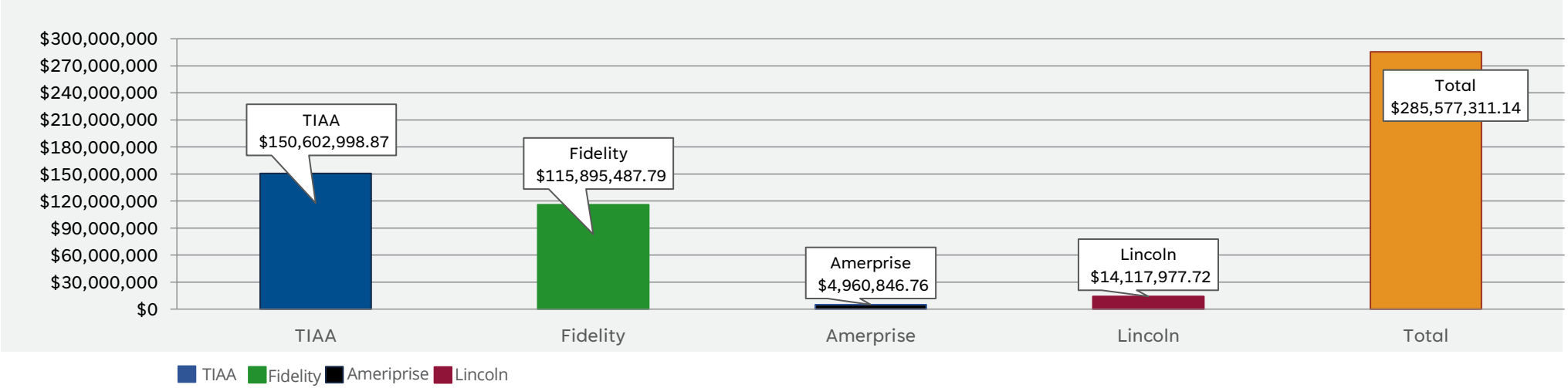
	TIAA	Percent	Fidelity	Percent	Total	Percent
2024 Contributions by Source						
Pre-Tax	$ 38,132,520	80%	$ 45,741,492	74%	**$ 83,874,012**	76.5%
After-Tax (Roth)	$ 9,416,228	20%	$ 16,403,312	26%	**$ 25,819,540**	23.5%
Total	$ 47,548,748	100%	$ 62,144,804	100%	**$ 109,693,552**	100%

Source: *UWs Workday*

Distributions and Loans



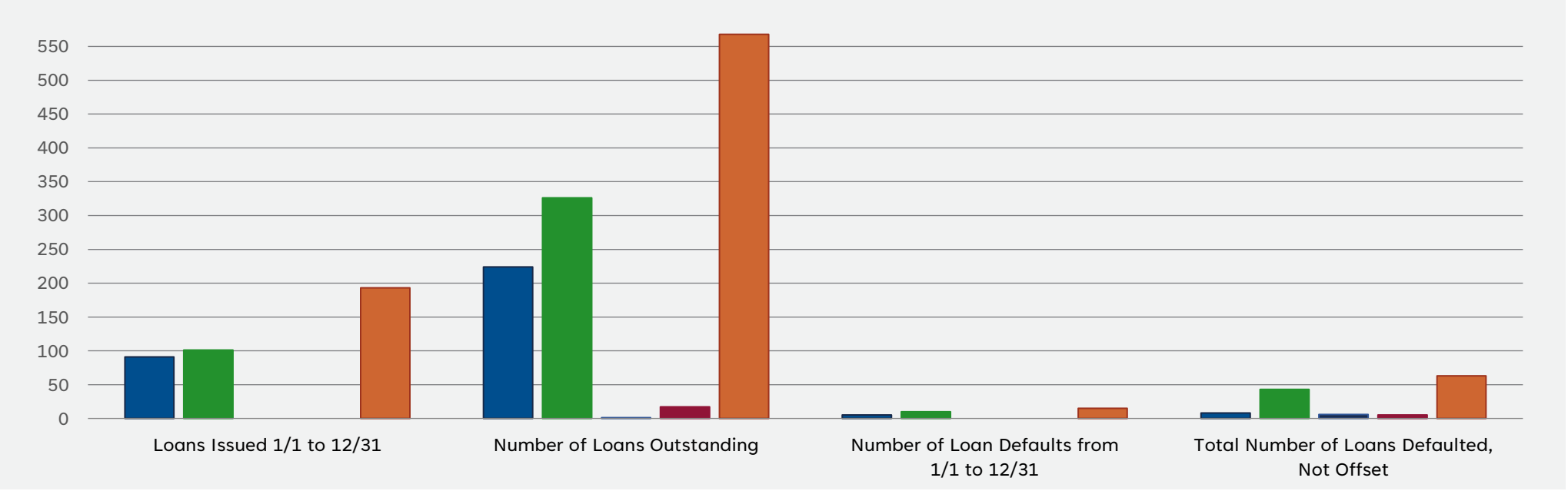
Distributions



	TIAA	Fidelity	Ameriprise[1]	Lincoln[1]	Total
Age 59.5 Withdrawal	177	162	30	n/a	**369**
Death	355	N/A	0	14	**373**
Disability	0	0	0	0	**0**
Full Payout	0	412	0	12	**425**
Minimum Required Distribution	775	215	162	283	**1,435**
Partial Withdrawal	1,709	194	N/A	38	**1,941**
Rollover	0	7	5	62	**74**
QDRO	13	0	0	0	**13**
Separated From Service/Voluntary Term	0	12	79	n/a	**91**
Installment/Systematic Withdrawal	6,598	32	N/A	17	**6,647**
Transfer of Assets	0	4	0	1	**5**
Total Distributable Events	**9,627**	**1,038**	**280**	**428**	**11,373**

Note: *1. Lincoln's and Ameriprise's reporting systems do not track distribution types marked with N/A as separate categories.*
Source: *UW 403(b) Program Providers*

Loans



	TIAA	Fidelity	Ameriprise	Lincoln	Total
Loans Issued 1/1 to 12/31	91	101	0	0	**192**
Number of Loans Outstanding	224	326	1	17	**568**
Number of Loan Defaults from 1/1 to 12/31	5	10	0	0	**15**
Total Number of Loans Defaulted, Not Offset	8	43	6	6	**63**

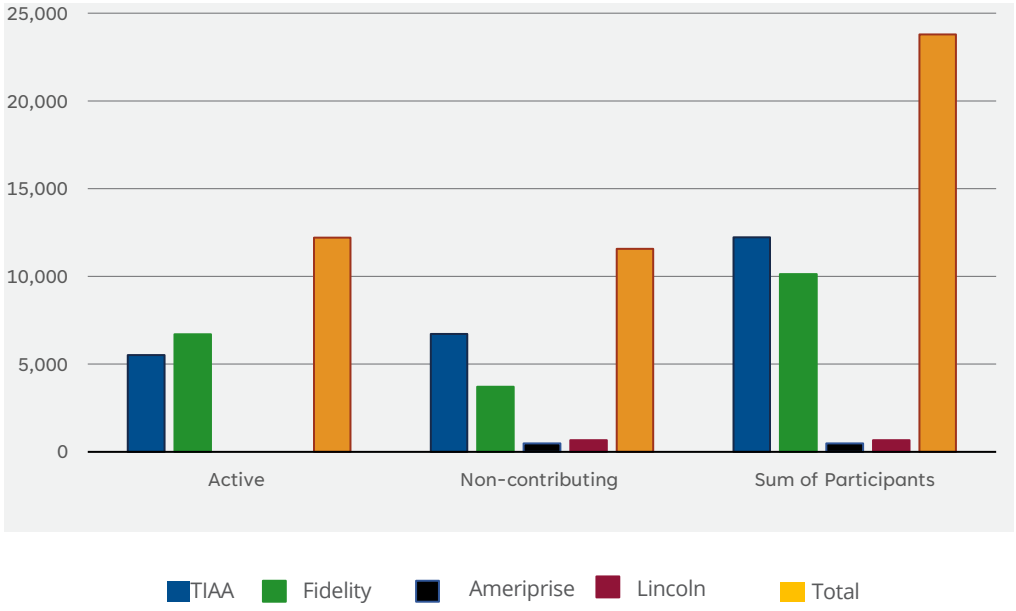
Source: *UW 403(b) SRP Providers*

Participant Data

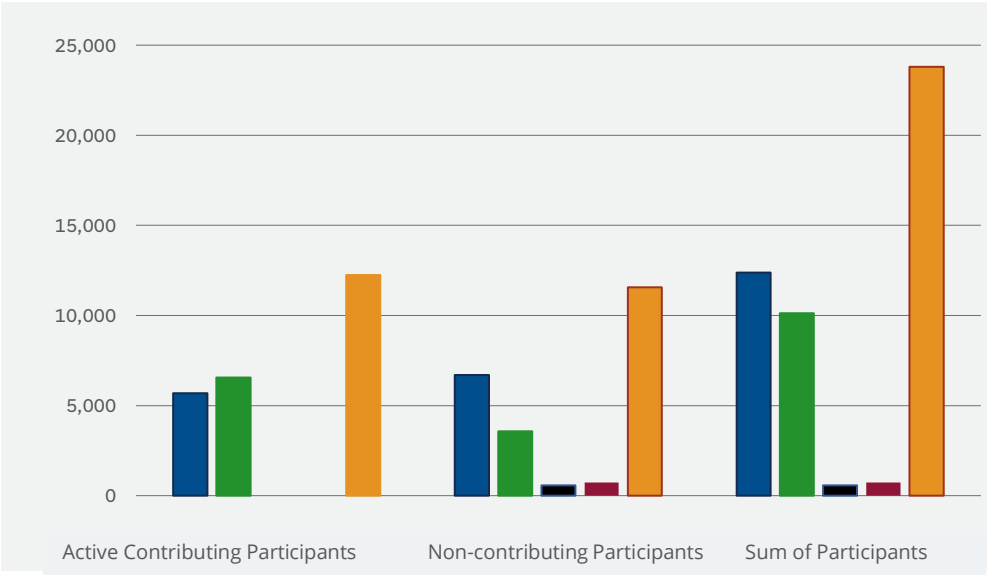


Program Participation

2025



2024



	TIAA	Fidelity	Ameriprise	Lincoln	Total
Active Contributing Participants[1]	5,513	6,702	N/A	N/A	**12,215**
Non-contributing Participants[2]	6,715	3,705	485	663	**11,568**
Sum of Participants[3]	12,228	10,407	485	663	**23,783**

	TIAA	Fidelity	Ameriprise	Lincoln	Total
Active Contributing Participants[1]	5,686	6,556	N/A	N/A	**12,242**
Non-contributing Participants[2]	6,690	3,566	564	735	**11,555**
Sum of Participants[3]	12,376	10,122	564	735	**23,797**

Note:

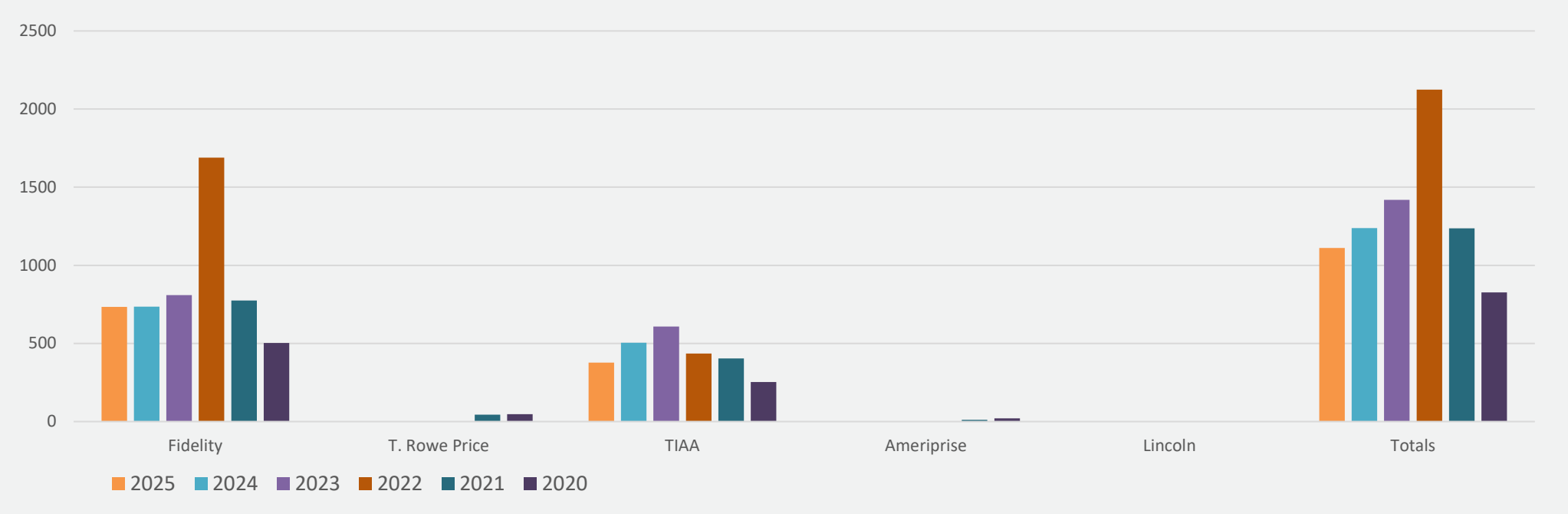
1. Active contributing participants are defined as employees who have an account with a balance greater than $0 and who have made a contribution in the plan year.

2.Non-contributing participants are 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 403(b) SRP Providers*

Enrollments



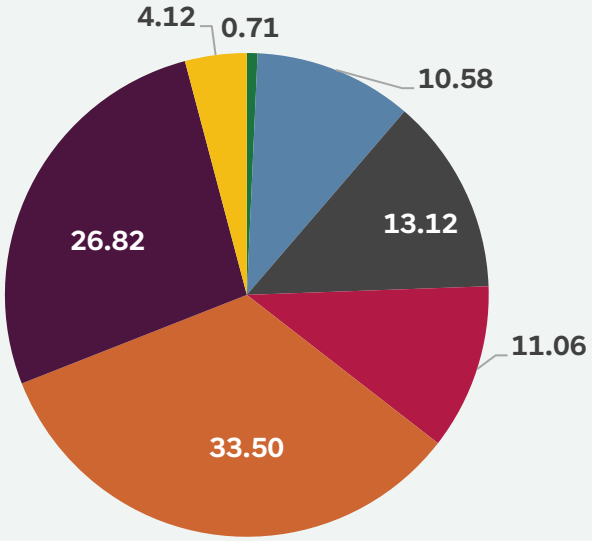
	Fidelity	T. Rowe Price	TIAA	Ameriprise	Lincoln	Totals
2025	734	N/A	377	N/A	N/A	**1,111**
2024	735	N/A	504	N/A	N/A	**1,239**
2023	810	N/A	609	N/A	N/A	**1,419**
2022	1,689	N/A	436	N/A	N/A	**2,125**
2021	775	45	404	11	1	**1,236**
2020	503	47	253	21	2	**826**

Source: *UW 403(b) SRP Providers*

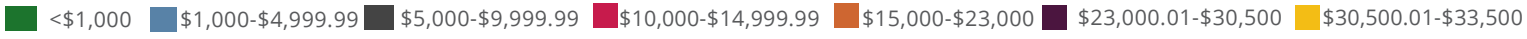
Deferrals

Contributions by Size of Deferral

	# of Participants	Amount of Deferrals	% of Participants	% of Deferrals
<$1,000	1,671	$803,077	13.54%	0.71%
$1,000-$4,999.99	4,533	$11,928,173	36.73%	10.58%
$5,000-$9,999.99	2,072	$14,800,666	16.79%	13.13%
$10,000-$14,999.99	1,025	$12,473,873	8.30%	11.06%
$15,000-$23,000	1,851	$37,780,955	15.00%	33.50%
$23,000.01-$30,500	1,052	$30,244,362	8.52%	26.82%
$30,500.01-$33,500	139	$4,734,830	1.13%	4.20%
Grand Total	**12,343**	**$112,765,936**	**100%**	**100%**



Contributions

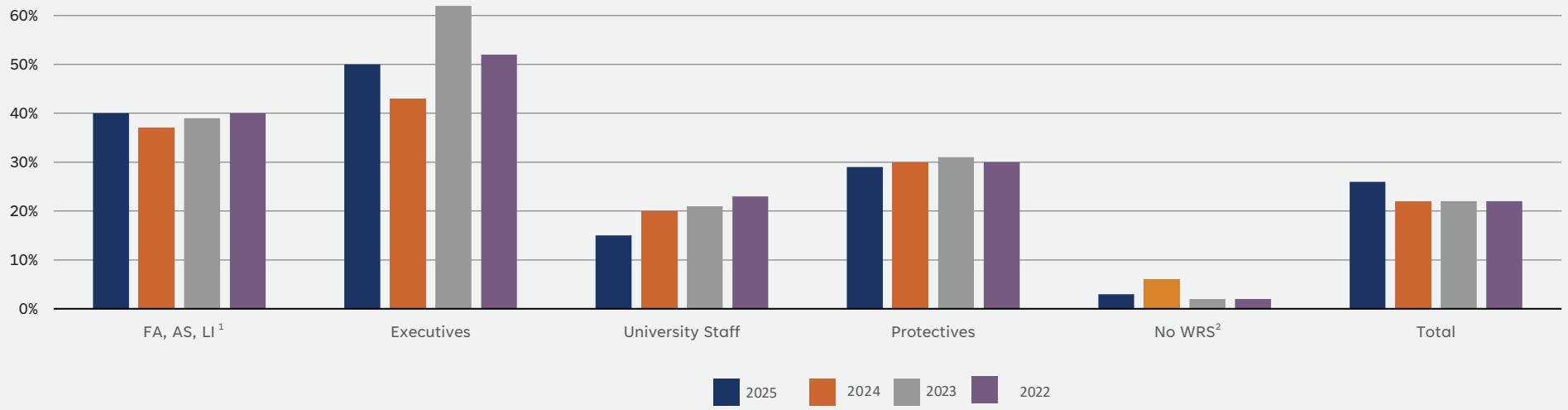


	2025	2024	2023	2022
Total	$112,765,936	$109,693,552	$108,713,951	$105,358,784
Average	$9,136	$8,863	$8,978	$8,863
Median	$4,929	$4,800	$5,200	$5,200

Source: *UWs Workday*

Participation Rate by Employee Type

403(b) Participation by Employee Type



	FA, AS, LI[1]			Executives			University Staff			Protectives			No WRS[2]			Total		
	SRP Part.	All Emp.	%	SRP Part.	All Emp.	%	SRP Part.	All Emp.	%	SRP Part.	All Emp.	%	SRP Part.	All Emp.	%	SRP Part.	All Emp.[3]	%
2025	10,367	25,845	40%	14	28	50%	962	6,438	15%	56	193	29%	460	14,526	3%	12,345	46,991	26%
2024	9,581	26,158	37%	10	23	43%	1,373	6,731	20%	60	200	30%	1,336	23,223	6%	12,360	56,342	22%
2023	9,951	25,756	39%	16	26	62%	1,478	7,021	21%	65	210	31%	414	22,832	2%	12,093	55,771	22%
2022	9,701	24,543	40%	15	29	52%	1,622	6,986	23%	59	200	30%	490	22,832	2%	11,887	54,590	22%

Note:

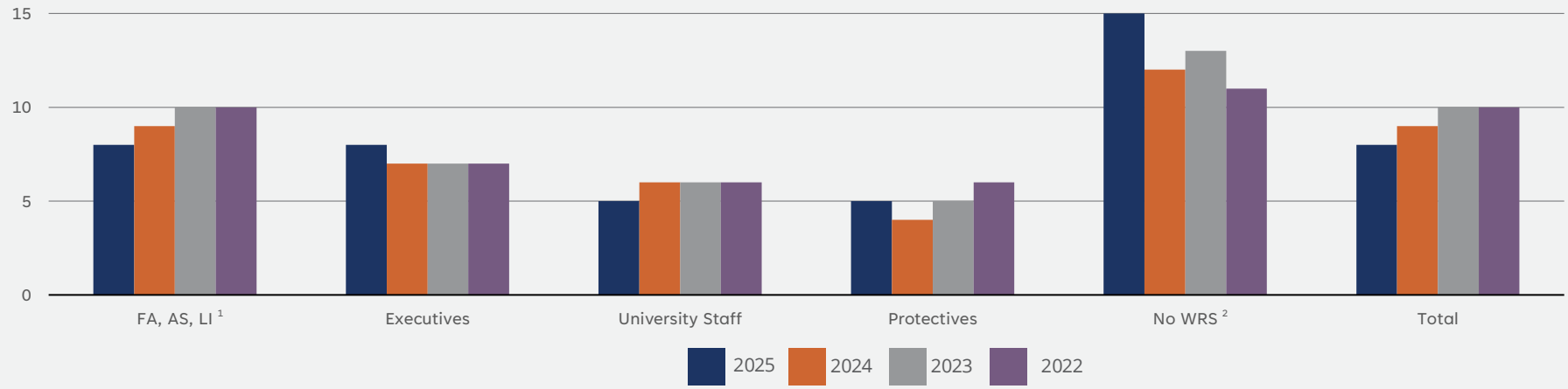
1. Employee Types: FA = Faculty, AS = Academic Staff, LI = Limited Appointees.

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 Total Employees population does not include student help.

Source: *UWs Workday*

Average Salaries and Deferral Rate by Employee Type



	FA, AS, LI[1]			Executives			University Staff			Protectives			No WRS[2]			Total		
	SRP Part.	All Emp.	%	SRP Part.	All Emp.	%	SRP Part.	All Emp.	%	SRP Part.	All Emp.	%	SRP Part.	All Emp.	%	SRP Part.	All Emp.[3]	%
2025	$116,214	$93,044	8%	$353,793	$344,099	8%	$59,370	$57,909	5%	$102743	$96,492	5%	$28,891	$43,391	15%	$105,544	$70,950	8%
2024	$117,389	$84,688	9%	$434,653	$317,762	7%	$80,332	$53,434	6%	$104,239	$89,908	4%	$44,435	$16,937	12%	$105,544	$53,134	9%
2023	$107,848	$77,704	10%	$340,686	$287,301	7%	$75,038	$48,834	6%	$100,923	$83,238	5%	$42,984	$16,048	13%	$97,638	$49,029	10%
2022	$105,699	$75,196	10%	$291,388	$248,614	7%	$72,414	$46,985	6%	$98,073	$79,440	6%	$53,578	$16,386	11%	$95,752	$47,096	10%

Note:

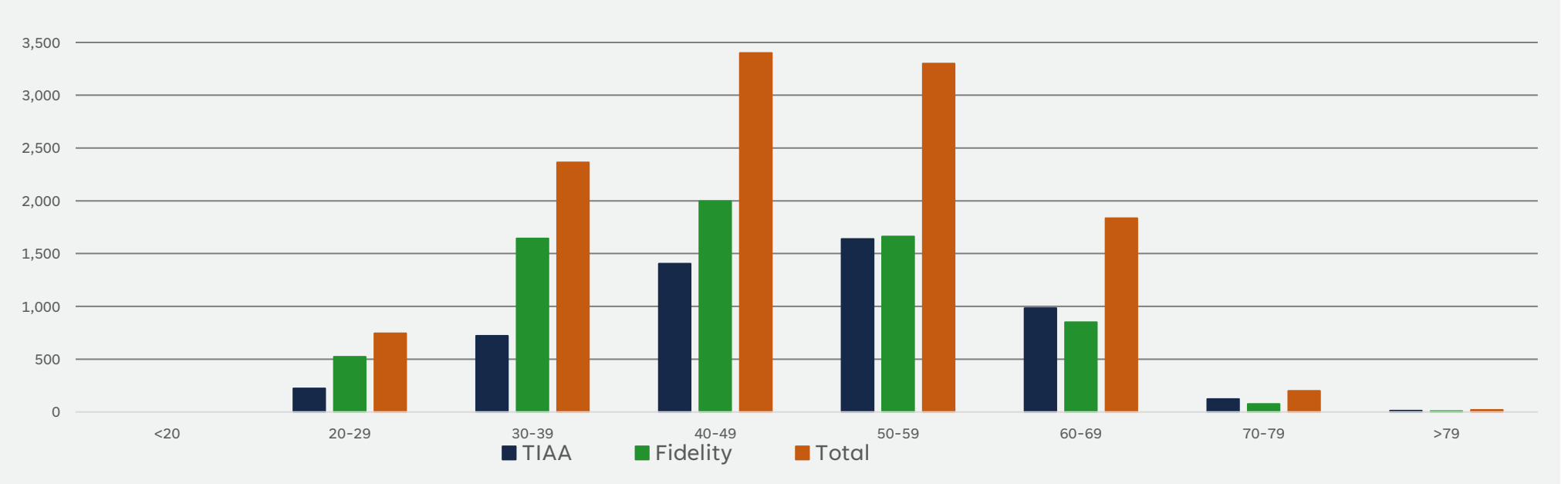
1. Employee Types: FA = Faculty, AS = Academic Staff, LI = Limited Appointees.

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

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

Source: *UWs Workday*

Active Participants by Age Range

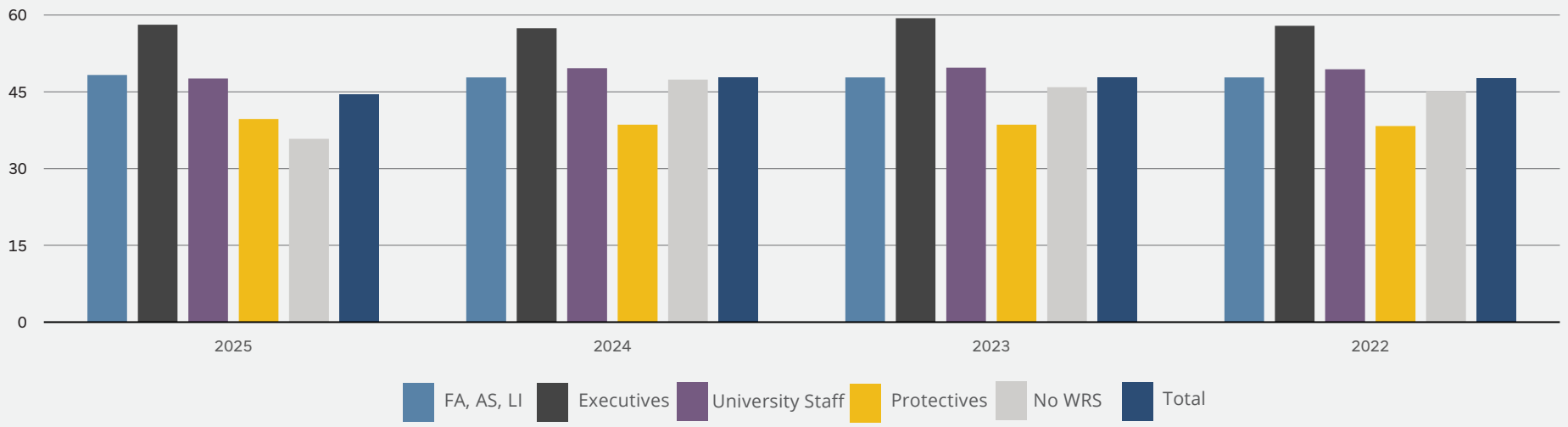


Age	TIAA	Fidelity	Total[1]
Less Than 20	0	0	0
Between 20 and 29	223	523	746
Between 30 and 39	721	1,644	2,365
Between 40 and 49	1,405	1,996	3,401
Between 50 and 59	1,639	1,662	3,301
Between 60 and 69	985	850	1,835
Between 70 and 79	123	77	200
Greater Than 79	12	9	21
Total	**5,108**	**6,761**	**11,869**

Note: *1. Participants may contribute to more than one provider.*

Source: *Universities of Wisconsin Workday*

Average Age by Employee Type



	FA, AS, LI[1]		Executives		University Staff		Protectives		No WRS[2]		Total[3]	
	SRP Part.	All Emp.	SRP Part.	All Emp.	SRP Part.	All Emp.	SRP Part.	All Emp.	SRP Part.	All Emp.	SRP Part.	All Emp.
2025	48.3	45.5	58.1	57.5	47.6	45.9	39.7	37.6	35.8	25.1	44.5	33.5
2024	47.8	44.8	57.4	57.4	49.6	46.2	38.6	37.4	47.4	36.4	47.9	33.7
2023	47.8	44.8	59.4	57.7	49.7	46.2	38.6	37.7	45.9	36.1	47.8	33.5
2022	47.8	45.0	57.9	57.2	49.4	46.8	38.3	37.7	45.1	36.4	47.6	33.8

Note:

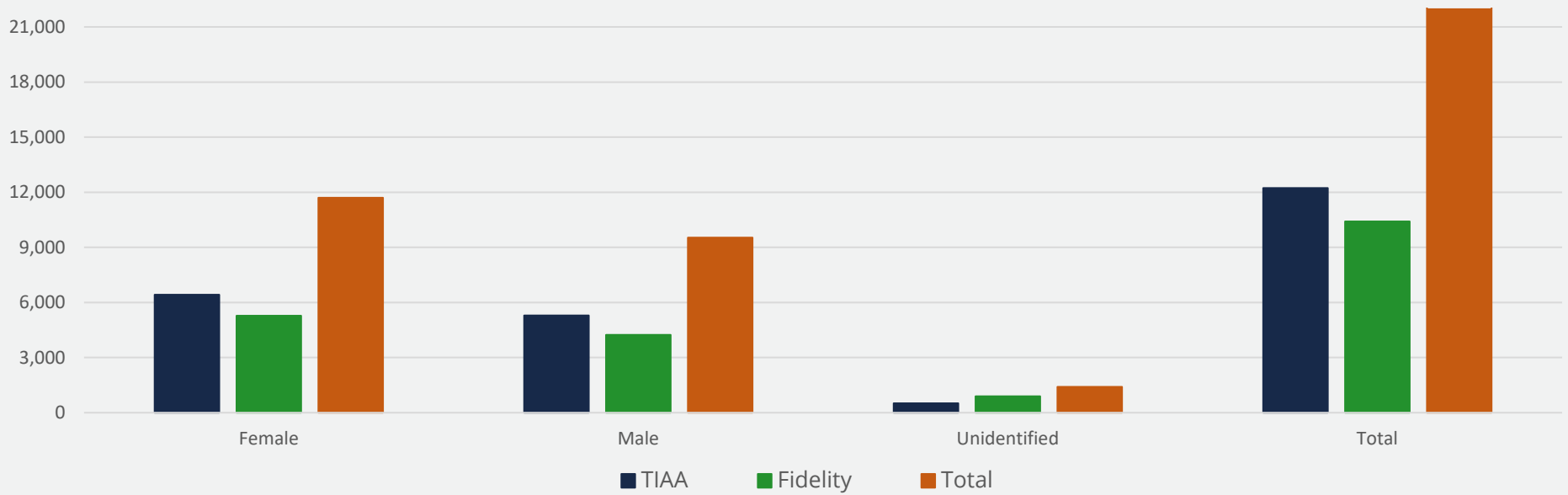
1. Employee Types: FA = Faculty, AS = Academic Staff, LI = Limited Appointees.

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: *Universities of Wisconsin Workday*

Participation by Gender



	TIAA	Fidelity	Total
Female	6,417	5,284	**11,701**
Male	5,297	4,235	**9,532**
Unidentified	514	888	**1,402**
Total	**12,228**	**10,407**	**22,635**

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Source: *UW 403(b) Program Providers*

WRS-eligible Participation by Institution and Age Group

2025 Age Group by Institutions	<20	20-29	30-39	40-49	50-59	60-69	70-79	>79	2025 Total Participants	2025 WRS Employees	2025 Percent	2024 Total Participants	2024 WRS Employees	2024 Percent	2023 Total Participants	2023 Percent	2022 Total Participants	2022 Percent
UW-Madison	0	371	1,599	2,230	2,035	1,160	132	14	7,541	19,543	38%	7,410	21,635	34%	7,087	34%	6,888	34%
UW-Milwaukee	0	39	131	292	350	236	26	1	1,075	2,889	37%	1,102	3,408	32%	1,086	32%	1,116	32%
UW-Eau Claire	0	14	79	126	121	66	8	0	414	1,168	35%	412	1,343	31%	428	32%	416	31%
UW-Green Bay	0	12	44	73	63	29	6	0	227	838	27%	230	922	25%	237	26%	245	27%
UW-La Crosse	0	20	63	122	131	50	4	1	391	1,152	34%	406	1,299	31%	423	32%	426	32%
UW Oshkosh	0	14	49	97	110	53	2	0	325	1,022	32%	389	1,427	27%	396	26%	388	25%
UW-Parkside	0	4	23	28	37	32	3	0	127	416	31%	142	502	28%	155	31%	158	30%
UW-Platteville	0	5	26	62	74	34	3	1	205	786	26%	229	933	25%	240	24%	247	24%
UW-River Falls	0	17	37	45	78	30	3	0	210	614	34%	222	704	32%	235	32%	233	31%
UW-Stevens Point	0	14	58	113	124	58	4	0	371	1,117	33%	387	1,248	31%	380	31%	363	30%
UW-Stout	0	12	36	86	96	34	0	0	264	956	28%	264	1,087	24%	261	24%	254	24%
UW-Superior	0	7	23	24	35	17	1	0	107	429	25%	109	470	23%	111	25%	116	27%
UW-Whitewater	0	18	53	103	119	65	3	0	361	1,150	31%	371	1,297	29%	351	27%	356	28%
UW Administration	0	14	42	74	73	35	1	0	239	515	46%	253	604	42%	254	42%	247	42%
Total	**0**	**561**	**2,263**	**3,475**	**3,446**	**1,899**	**196**	**17**	11,857	32,595	**36%**	11,926	36,879	**32%**	11,644	**32%**	**11,453**	**32%**

WRS-Eligible Participation by Age	<20	20-29	30-39	40-49	50-59	60-69	70-79	>79
2023 Participants	1	589	2,302	3,234	3,482	1,833	190	13
2024 Participants	1	594	2,301	3,378	3,482	1,963	191	16
2025 Participants	**0**	**561**	**2,263**	**3,475**	**3,446**	**1,899**	**196**	**17**
2025 WRS Employees	14	3,386	7,941	9,199	7,727	3,884	411	33
Percent	3%	14%	26%	35%	41%	41%	36%	38%

2025 Participants	2024 Participants	2023 Participants	2022 Participants
11,857	11,926	11,644	11,453
32,595	36,879	36,597	35,874
36%	32%	32%	32%

Note:
This only includes those 403(b) participants who are eligible for the WRS.

Employees may have dual appointments at multiple campuses and may therefore be double counted.

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Source: UWs Workday

Employee Classification by Provider

	FA, AS, LI[1]	Executives	University Staff	Protectives	No WRS	Student Help	Total
TIAA	4,591	12	343	19	139	4	**5,108**
Fidelity	5,776	2	619	37	321	6	**6,761**
Total 403(b)	10,367	14	962	56	460	10	**11,869**
Wisconsin Deferred Compensation Program	2,768	6	298	53	62	1	**3,188**

In 2025 there were 12,343 unique contributing participants in the UW 403(b) SRP.

- **10,389 contributed *only* to the 403(b) SRP**
  - **10,016 contributed to one 403(b) SRP provider**
    - **4,463 employees contributed only to TIAA**
    - **5,553 employees contributed only to Fidelity**
  - **389 employees contributed to both TIAA and Fidelity (86 employees contributed to both 403(b) Providers & WDC; a total of 475 employees contributed to both TIAA & Fidelity)**

There were 3,188 unique contributing participants in the WDC Program (compared to 3,033 in 2024).

- **1,365 employees contributed *only* to WDC**
- **1,853 contributed to both the WDC and the 403(b) Programs**
  - **1,767 contributed to the WDC and one 403(b) SRP provider**
    - **664 employees contributed to WDC and TIAA**
    - **1,189 employees contributed to WDC and Fidelity**
  - **86 employees contributed to WDC and both 403(b) Providers**

13,708 employees had either a WDC or a SRP contribution or both.

Note:
1. Employee Types: FA = Faculty, AS = Academic Staff, LI = Limited Appointees
Source: *UWs Workday*

Employee Engagement



Awards & Educational Initiatives

Awards

The UW 403(b) Supplemental Retirement Program won two awards for communication outreach in coordination with TIAA. The first is the 2025 America Saves Week Savings Champion award by the Consumer Federation of America. The UW 403(b) SRP also won a 2025 Apex Award in the category of Campaigns, Programs & Plans- Financial & Investment for our One-on-One counseling campaign.

Educational Initiatives

In 2025, UW 403(b) SRP education, communication, and outreach initiatives included:

Portal Articles

Articles posted on the My.Wisconsin.edu portal included: *Retirement Plan Contribution Limits Increase in 2025; Supplement Your Retirement Savings: Enroll in the UW 403(b) Program; America Saves Week is April 7- April 11, 2025; UW 403(b) Supplemental Retirement Program fund is moving to a lower-cost share class in May; UW 403(b) SRP and WDC 457 Super Catch-Up; Supplement Your Retirement Savings: Enroll in the UW 403(b) Program.*

Earning Statement Messages

The message "Save for the future with the UW 403(b) Supplemental Retirement Program" wisconsin.edu/srp was printed on the May 1, 2025 (A) biweekly paycheck.

America Saves Week

America Saves Week (April 7–11, 2025), coordinated by America Saves and the American Savings Education Council, promoted financial planning under the theme "Saving for the Past, Present and Future." The UW 403(b) SRP supported the campaign through events, communications, and resources to improve financial knowledge and encourage savings.

TIAA and Fidelity delivered daily webinars, with individual counseling offered in person and virtually. Supporting communications included My.Wisconsin.edu portal articles, a systemwide email, and a dedicated webpage with on-demand webinar recordings, videos, credit check tools, counseling registration, and financial wellness resources.

During *America Saves Week*, a total of 377 individuals attended UW 403(b) SRP workshops and webinars.

Emails

Targeted email communications were distributed April 7 and September 22, 2025, to employees not currently participating in the UW 403(b) SRP. Separate versions were tailored for those eligible for the Wisconsin Retirement System (WRS) and non-WRS eligible employees.

These campaigns were designed to raise awareness, highlight the benefits of participation, and encourage employees to act toward improving their retirement readiness.

Webinars and Individual Counseling Sessions

TIAA and Fidelity held 54 live webinars with 672 total attendees. In addition, providers conducted 968 individual counseling sessions across 189 counseling days. Most sessions were held virtually, with additional in-person opportunities available at campuses and benefit fairs.

Website

The website was updated to improve usability and align with administrative and legislative changes. Updates included clearer Workday enrollment guidance and confirmation that contributions are truncated automatically at applicable IRS limits. Educational content was expanded on limits, catch-up rules, and default investments.

The site also incorporated SECURE 2.0 changes and reflected contributions across 24 annual paychecks.

Spanish-language resources were added (flyers and information from Fidelity and TIAA).

On-Demand and Digital Resources

Two on-demand enrollment presentations—SRP: Investing in Your Financial Future – Intro to the UW 403(b) Program (544 views) and Invest in Your Future: UW 403(b) Program Introduction (538 views)—totaled 1,082 views.

Phone, Web, and Mobile Engagement

Providers reported 5,890 calls (3,626 TIAA; 2,302 Fidelity) and 15,806 total web interactions (7,294 TIAA; 8,512 Fidelity). Mobile engagement reached 2,500 users (~9% of participants), with 47% of participants engaging in planning or education via Fidelity/TIAA.

Benefit Fairs

UW 403(b) SRP staff worked with TIAA and Fidelity to support benefit fairs and outreach activities. TIAA participated in 8 benefit fairs and Fidelity participated in 9 benefit fairs. These events provided opportunities for employees to attend workshops and access individual counseling.

Special Events

A joint event with UW Health and Fidelity—*Estate Planning and Charitable Giving: Establish and Achieve Your Goals* (Nov. 19)—covered estate planning basics, charitable strategies, and wealth transfer.

PROVIDER ACTIVITY SUMMARY

Onsite or Virtual Activity	TIAA	Fidelity		Total
Individual Counseling Days Provided	58	112		**170**
Individual Counseling Sessions Held	208	760		**968**
Webinars Held	43	11		**54**
On-demand Webinar ***SRP: Investing in Your Financial Future: Intro to the UW 403(b) Program***			Views 1/1/2025 – 12/31/2025	**544**
On-demand Webinar ***Invest in Your Future: UW 403(b) Program Introduction***			Views 1/1/2025 – 12/31/2025	**538**
Benefit Fairs	8	8		

Phone and Web Activity	TIAA	Fidelity[1]		Total
Phone Calls	3,626	2,302		**5,928**
Web Activity	7,294	8,512		**15,806**
Mobile Activity	1,249	1,251	(9% of UW Participants)	**2,500**

Notes:
1. Web Activity shows the total number of unique visitors to NetBenefits.

Source: UW 403(b) SRP providers

PROVIDER ACTIVITY SUMMARY

Types of phone calls

TIAA
Top types -- Required Minimum Distributions, Indicative Data Inquiries, Loan Availability

Fidelity
Top types -- Withdrawal Availability, Expanded Investment Capabilities within Self-Directed Brokerage Account

Types of web activity

TIAA
Top topics for web -- Investment changes, money out activities, and personal information updates.

Fidelity
Participants average about 52.5 session/year on the website
9% of UW employees are using the mobile app.
47% employees are engaged in planning and education resources.

Webinar Title	Provider	# Held	# Participants
Get Started and save for the future you	Fidelity	6	97
Invest Confidently for your Future	Fidelity	1	68
Manage Unexpected events and expenses	Fidelity	1	36
Managing my Money	Fidelity	1	58
Understanding Roth Contributions in your workplace savings plan	Fidelity	2	13
	Total Fidelity	11	272
UW 403(b) Enrollment Workshop	TIAA	2	44
Take Control of Your Financial Life: 5 Steps to Managing Money	TIAA	2	41
TIAA Financial Essentials	TIAA	2	80
Charting Your Course: A Woman's Financial Guide	TIAA	4	59
Navigating the Sandwich Generation: Financial Strategies for the Caregiving	TIAA	2	21
Other TIAA Webinars	TIAA	31	155
	Total TIAA	43	400
	Total	**54**	**672**

Source: UW 403(b) SRP providers

A special thanks to our recordkeepers, TIAA and Fidelity, our investment consultant Aon Investments USA Inc., as well as the Universities of Wisconsin WEST Benefits Team for providing the data in our annual report.

