

University of Wisconsin 403(b) Supplemental Retirement Program

2021 Annual Report



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Program Overview

The University of Wisconsin Tax-Sheltered Annuity (TSA) 403(b) Program, which has been renamed the UW 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) 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.

In 2021 UW TSA 403(b) Program investment options included 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) – after 2021 named the UW 403(b) SRP Advisory Committee (SRPAC) – 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 Committee meets at least twice a year, in the spring and the fall.

Executive Summary

The 2021 University of Wisconsin 403(b) Supplemental Retirement Program (SRP) Annual Report provides an overview of program metrics and activity based on data gathered from UW Human Resources System records or supplied by UW 403(b) Program Providers.

Program Assets

As of December 31, 2021, accumulated assets were almost \$3.5 billion – up more than 8% from 2020 assets of \$3.2 billion; this reflects increased contributions as well as 2021 market performance. Assets by provider are shown on page 6. UW 403(b) Program 2021 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 403(b) SRP assets not reported here.

Investments

In 2021, the UW 403(b) Program offered a wide array of investment options. In 2021, the top ten funds by contribution size accounted for more than 29% of all contributions, and the top 50 funds accounted for over 70% 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 is in second position, with Fidelity Freedom 2035 in third position. The Fidelity Freedom 2040 remains in fourth for 2021, and CREF Stock fund has been pushed to fifth place.

As 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 more than \$31.7 million of the more than \$66 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 403(b) Program increased by slightly more than 16% to \$93.7 million in 2021 from approximately \$80.8 million in 2020. Increased communication may have contributed to the increase. Emails were sent to UW employees not contributing to the program in April, and with program changes being implemented in January 2022, there were multiple communications to inform both participants and non-participants.

Participants contributed over \$43.2 million to Fidelity – more than 46% of the total contributions. TIAA received participant contributions of more than \$36 million or 38% of contributions. T. Rowe Price received \$10.5 million in participant contributions or roughly 11%. Ameriprise and Lincoln together received approximately 4.2% of contributions. Individually, Ameriprise received 2.6% of contributions and Lincoln received 1.5%.

Four of the five providers in the UW 403(b) Program offer a Roth (after-tax) investment option. In 2021, Roth contributions made up almost \$16.4 million, or over 17% of the overall contributions – up from 15% in 2020, 13% in 2019, 11% in 2018, 9.2% in 2017, 8.3% in 2016, and 6.85% in 2015. There were approximately \$4 million more Roth deferrals in 2021 than in 2020. 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 403(b) Program increased to 9,848 in 2021 from 9,461 in 2020, an increase of approximately 4%. There were 1,236 new enrollments into the program, up from 826 in 2020. The additional communication about the UW 403(b) Program because of upcoming changes may have helped increase participation. An email regarding upcoming changes was sent to all employees eligible for the 403(b) Program on September 10, 2021. An email to all current participants was sent on September 27, 2021. In addition, webinars were available each week starting in February. Throughout the year articles about the benefits of the TSA Program were posted on the portal.

Approximately 27% of WRS-eligible employees contributed to the 403(b) Program in 2021, with participation of more than 35% from those between ages 50 and 59 and also 60 and 69, but only 20% of those between ages 30 and 39. Approximately 28% of UW employees in the 40–49 age bracket contributed in 2021. Looking at participation by employee type, 34% of faculty, academic staff, and limited employees participated in 2021, whereas 20% of University Staff participated.

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. During *America Saves Week* (February 22 – February 26, 2021), Program 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. Due to COVID-19 only virtual individual counseling sessions and webinars were offered throughout the year, although several campuses held in-person Benefit Fairs in 2021.

In addition to regular employee engagement, in 2021 there was extensive information sent to and provided for employees and participants about the changes to the UW 403(b) Supplemental Retirement Program effective in January 2022. Several additional web pages were created to provide specific information about the changes, and multiple emails were sent to all employees regarding the changes. There was information about the transition to the new UW 403(b) program structure and actions that employees needed to take in portal articles, webinars, and town halls—which were also recorded, and the recordings as well as the slide decks for the presentations were available on the website. TIAA sent an announcement letter, and both TIAA and Fidelity sent transitions guides to participants. TIAA and Fidelity also offered group sessions and additional individual counseling sessions with representatives to answer participant questions.

UW SRP Advisory Committee (formerly TSA Review Committee) and Program Staff Work

The TSA Review Committee (TSARC) was renamed the UW Supplemental Retirement Advisory Committee (SRPAC) and announced the new name during the fall of 2021 to help introduce the new 403(b) Program structure and enhancements available in January 2022.

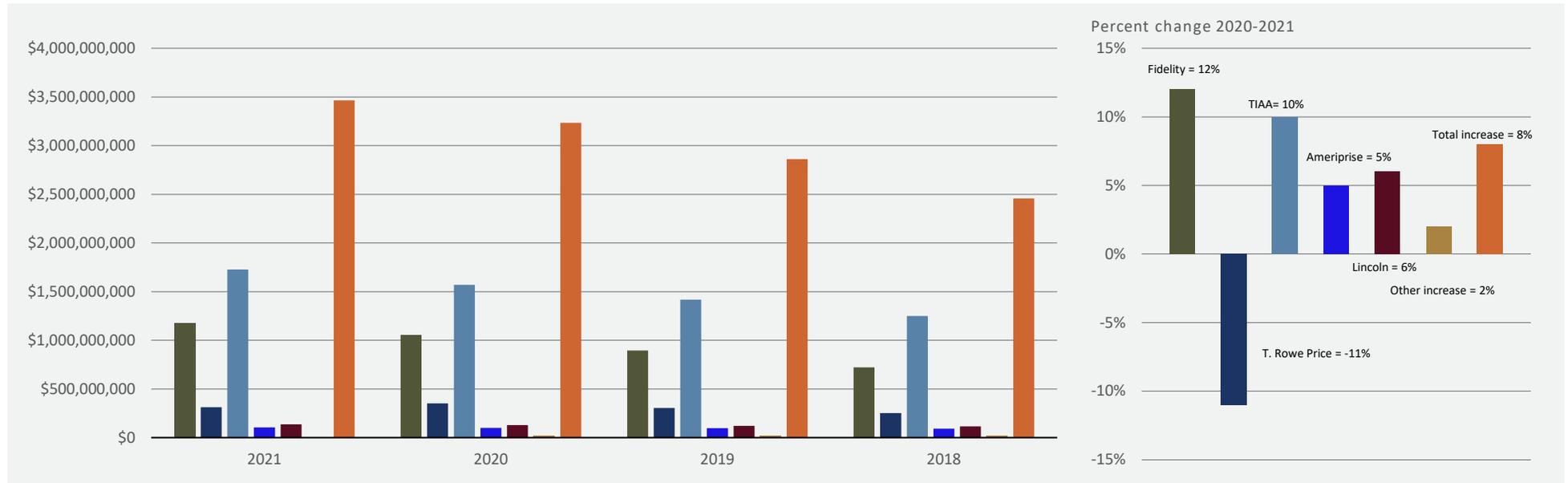
In 2021, the UW SRP Advisory Committee and 403(b) Program staff concentrated on the following issues:

- Staff met with all 403(b) providers to review customer service, education, investment performance, expenses, and revenue generated by participant investments.
- Work continued on UW 403(b) Program enhancements with Aon Investments USA Inc. as the consultant for the recordkeeping and investment review and Willis Towers Watson as the communications consultant. To plan and review work on the new structure, the Investment, Recordkeeping, and Communications Subcommittees met periodically, and the entire SRPAC met five times during the year.
- Program staff held focus groups with representatives from all governance groups and employees from most UW System campuses to get feedback on the new name for the 403(b) Program. With this input, the Program was renamed the UW 403(b) Supplemental Retirement Program (SRP), with the tagline *Investing in Your Financial Future*.
- Staff presented a session about the UW 403(b) Program changes for the UW System HR Conference in July entitled *Your 403(b) Program—Reimagined!*
- Beginning in the fall of 2021 UW 403(b) staff had regular meetings with UW System Service Operations, UW System Human Resources—Benefits, and University Relations, along with weekly meetings with TIAA and Fidelity to work on details of the transition.

Program Assets



Program Assets



	Fidelity	T. Rowe Price	TIAA	Ameriprise	Lincoln	Other Providers ¹	Total
2021	\$1,181,912,720	\$314,108,090	\$1,727,378,101	\$105,339,539	\$137,567,245	\$24,479,579	\$3,490,785,275
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

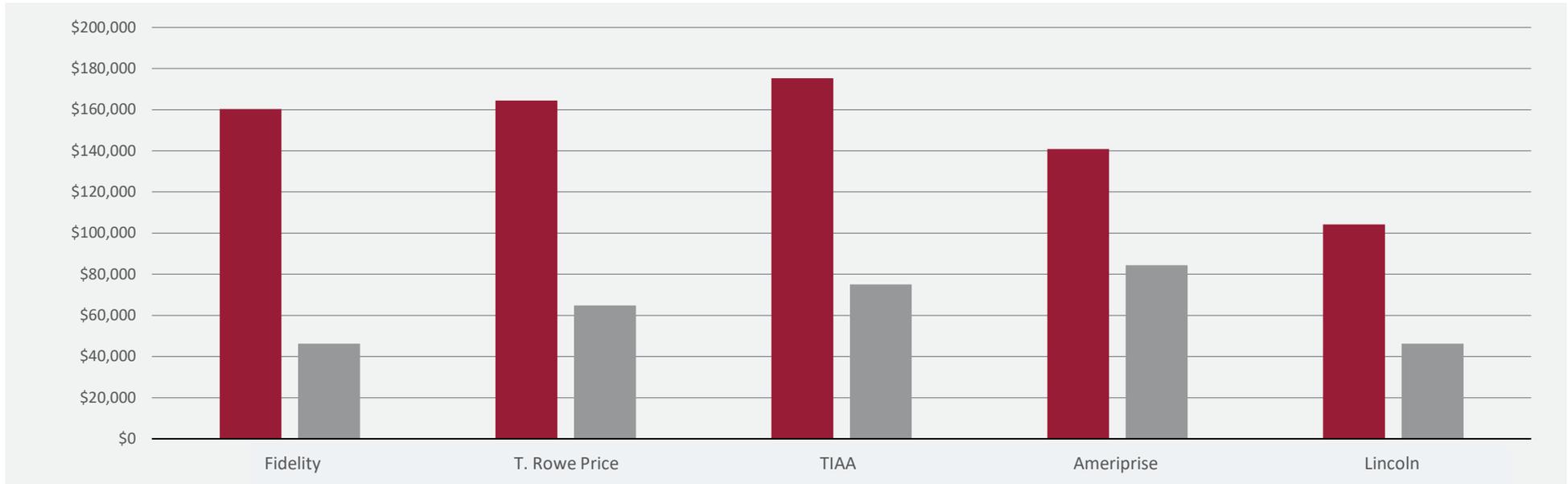
■ Fidelity
 ■ T. Rowe Price
 ■ TIAA
 ■ Ameriprise
 ■ Lincoln
 ■ Other
 ■ Total

- Note:**
- 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.
 - TSA Plan assets include rolled-in assets. Some company reported contributions may include rolled-in contributions.
 - 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	\$160,368	\$164,407	\$175,278	\$140,828	\$104,225
Median Balance¹	\$46,304	\$64,830	\$75,038	\$84,447	\$46,293

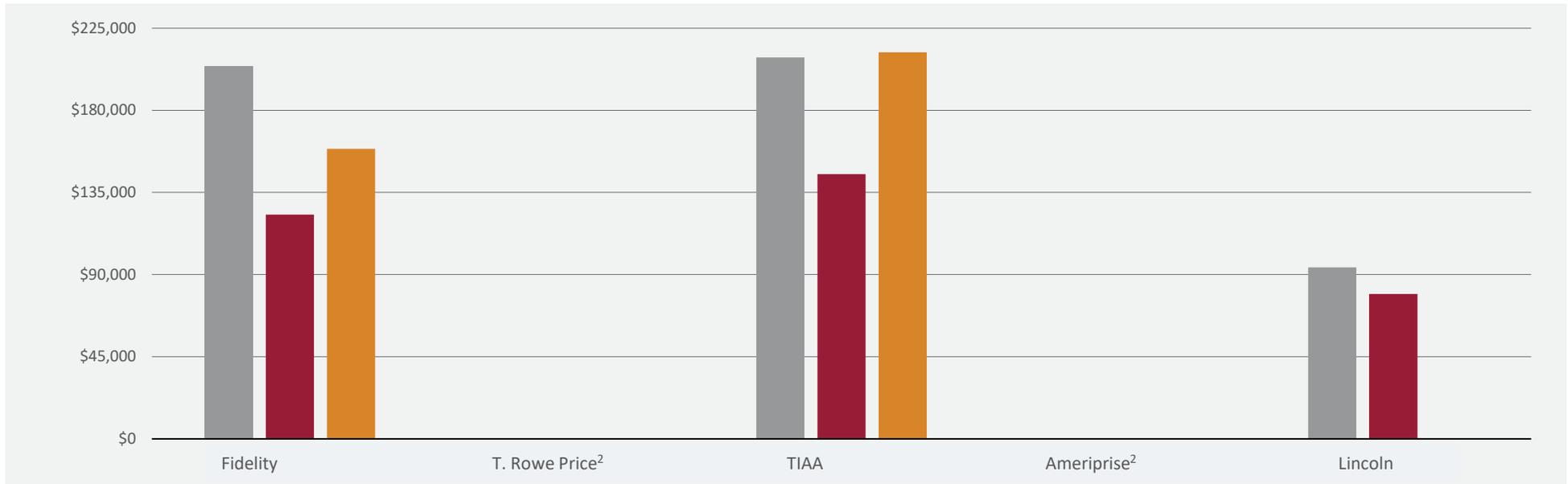
■ Average Balance¹
■ Median Balance¹

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

Source: UW 403(b) SRP Providers

Account Balance

Average by Gender



	Fidelity	T. Rowe Price ²	TIAA	Ameriprise ²	Lincoln
Male Average Balance¹	\$204,238	N/A	\$208,910	N/A	\$93,982
Female Average Balance¹	\$122,808	N/A	\$145,016	N/A	\$79,338
Unidentified Gender Average Balance¹	\$158,866	N/A	\$211,785	N/A	N/A

Male Average Balance¹
 Female Average Balance¹
 Unidentified Gender Average Balance¹

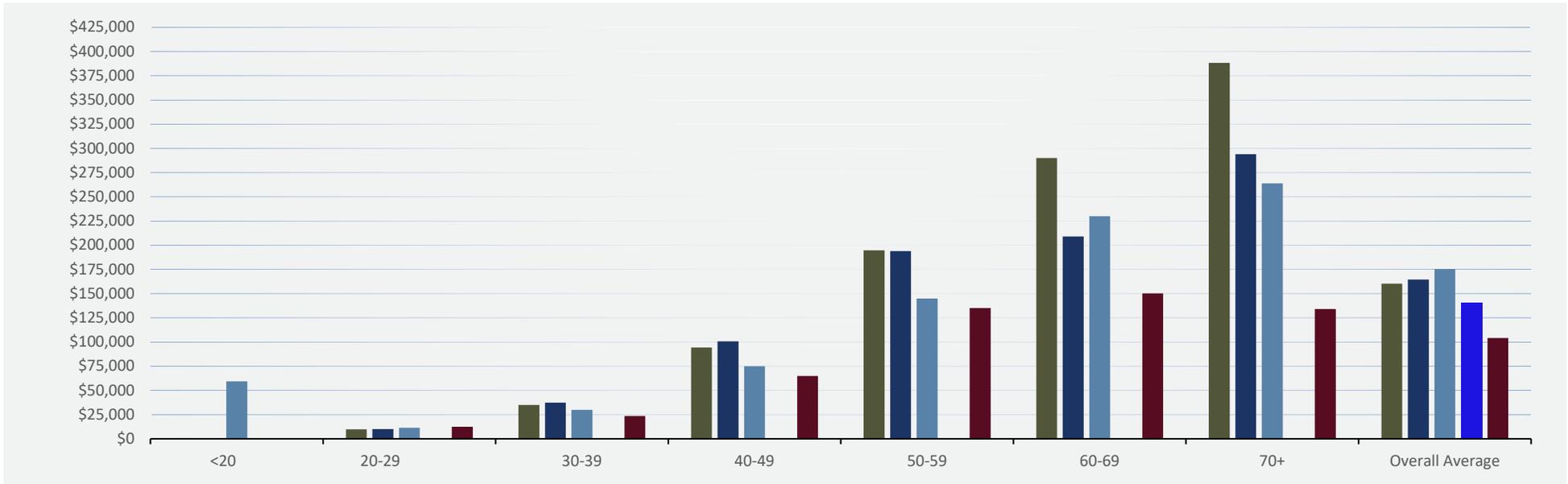
Note:

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	\$652	\$9,709	\$34,912	\$94,435	\$194,792	\$290,200	\$388,459	\$160,368
T. Rowe Price	\$0	\$10,161	\$37,345	\$100,751	\$193,829	\$209,101	\$294,146	\$164,407
TIAA	\$59,344	\$11,422	\$30,080	\$74,913	\$144,832	\$230,076	\$263,817	\$175,278
Ameriprise¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$140,828
Lincoln	\$0	\$12,493	\$23,573	\$64,871	\$135,146	\$150,203	\$134,053	\$104,225

■ 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	3,042	982	1,998	0	7	6,029
Non-target Date	749	4,892	522	17	33	16,213
Fixed Account ¹	0	0	1,408	53	370	1,831
Money Market	79	169	22	1	0	271
Total	3,870	6,043	3,950	71	410	14,344

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	3.25
▪ T. Rowe Price	3.08
▪ TIAA	3.77
▪ Ameriprise	14.00
▪ Lincoln	9.80

Number of Participants with 100% Equity versus 0% Equity

	100% Equity	0% Equity
▪ Fidelity	885	64
▪ T. Rowe Price	559	43
▪ TIAA	674	4,443
▪ Ameriprise	578	53
▪ Lincoln	421	370

Total Number of Exchanges¹

▪ Fidelity	3,059
▪ T. Rowe Price	1,053
▪ TIAA	1,865
▪ 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	N/A	\$6,377,510.17	\$556,324,212.63	Fixed
2	Fidelity	Fidelity 500 Index Fund	FXAIX	\$3,308,991.20	\$77,846,814.28	Large Blend
3	Fidelity	Fidelity Freedom 2035 K6	FWTKX	\$2,536,967.51	\$28,554,078.36	Target Date
4	Fidelity	Fidelity Freedom 2040 K6	FHTKX	\$2,502,929.57	\$29,311,781.81	Target Date
5	TIAA	CREF Stock R3	QCSTIX	\$2,293,111.94	\$263,543,006.20	Allocation--85%+ Equity
6	Fidelity	Fidelity Freedom 2030 K6	FGTKX	\$2,275,331.20	\$38,099,508.42	Target Date
7	Fidelity	Fidelity Freedom 2045 K6	FJTKX	\$2,174,102.79	\$16,977,926.58	Target Date
8	TIAA	TIAA-CREF Lifecycle Fund 2035 - Institutional Share	TCIIX	\$2,050,822.90	\$27,171,735.56	Target Date
9	TIAA	TIAA-CREF Lifecycle Fund 2025 - Institutional Share	TCYIX	\$2,036,847.11	\$29,057,589.68	Target Date
10	Fidelity	Fidelity Freedom 2050 K6	FZTKX	\$2,006,212.88	\$12,026,201.52	Target Date
11	Fidelity	Fidelity Total Market Index Fund	FSKAX	\$1,905,401.91	\$38,517,346.10	Large Blend
12	TIAA	TIAA-CREF S&P 500 Index - Institutional Share	TISPX	\$1,874,327.67	\$55,284,302.75	Large Blend
13	Fidelity	Fidelity Freedom 2025 K6	FDTKX	\$1,835,458.05	\$38,757,893.14	Target Date
14	TIAA	TIAA-CREF Lifecycle Fund 2030 - Institutional Share	TCRIX	\$1,813,197.15	\$25,176,981.16	Target Date
15	TIAA	CREF Social Choice R3	QCSCIX	\$1,673,848.73	\$81,391,983.53	Allocation--50% to 70% Equity
16	TIAA	TIAA-CREF Lifecycle Fund 2040 - Institutional Share	TCOIX	\$1,637,119.39	\$23,449,968.26	Target Date
17	TIAA	TIAA Real Estate	QREARX	\$1,415,296.60	\$66,333,533.89	Specialty-Real Estate
18	Fidelity	Fidelity® Investments Money Market Gvmt Portfolio - Institutional Class	FRGXX	\$1,327,098.20	\$41,412,606.85	Money Market
19	TIAA	TIAA-CREF Lifecycle Fund 2045 - Institutional Share	TFFIX	\$1,312,638.41	\$11,906,839.99	Target Date
20	Fidelity	Fidelity Contrafund K6	FLCNX	\$1,155,900.85	\$107,317,644.01	Large Growth
21	TIAA	CREF Growth R3	QCGRIX	\$1,098,058.69	\$101,032,597.52	Large Growth
22	TIAA	TIAA-CREF Lifecycle Fund 2050 - Institutional Share	TFTIX	\$1,075,141.18	\$7,284,616.49	Target Date
23	Fidelity	Fidelity Freedom 2055 K6	FCTKX	\$1,063,059.97	\$4,472,051.04	Target Date
24	TIAA	CREF Global Equities R3	QCGLIX	\$1,044,781.57	\$67,964,500.10	World Large Stock
25	TIAA	TIAA-CREF Social Choice Equity - Institutional Share	TISCX	\$1,029,881.84	\$39,732,126.09	Large Blend

Note:

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

2. Assets include rollovers.

Source: UW 403(b) Program Providers

Top 50 Investments by Contributions

(continued)

	Provider	Fund Name	Fund ID	Contributions ¹	Assets ²	Fund Type
26	TIAA	TIAA-CREF International Equity Index - Institutional	TCIEX	\$1,014,730.34	\$35,787,711.37	Foreign Large Blend
27	TIAA	CREF Equity Index R3	QCEQIX	\$968,841.08	\$67,607,756.65	Large Blend
28	TIAA	CREF Bond Market R3	QCBMIX	\$925,495.29	\$41,286,987.06	Intermediate-Term Bond
29	Fidelity	Fidelity Blue Chip Growth K6	FBCGX	\$887,612.81	\$49,645,209.78	Large Growth
30	T. Rowe Pri	T. Rowe Price Retirement I 2030 Fund - I Class	TRPCX	\$864,384.11	\$19,662,070.18	Target Date
31	T. Rowe Pri	T. Rowe Price Retirement I 2035 Fund - I Class	TRPJX	\$844,016.21	\$11,472,132.23	Target Date
32	Fidelity	Fidelity Freedom Index 2045 Fund IPR	FFOLX	\$806,877.00	\$7,088,774.42	Target Date
33	TIAA	TIAA-CREF Lifecycle Fund 2020 - Institutional Share	TCWIX	\$781,094.10	\$16,894,669.60	Target Date
34	TIAA	TIAA-CREF Large Cap Value Index - Institutional Share	TILVX	\$773,569.67	\$33,679,492.01	Large Value
35	T. Rowe Pri	T. Rowe Price Retirement I 2040 Fund - I Class	TRPDX	\$766,130.84	\$10,598,567.22	Target Date
36	T. Rowe Pri	T. Rowe Price Retirement I 2025 Fund - I Class	TRPHX	\$741,652.15	\$12,559,467.04	Target Date
37	Fidelity	Fidelity Growth Company K6	FGKFX	\$716,899.51	\$44,123,992.92	Large Growth
38	Fidelity	Fidelity Freedom Index 2050 Fund IPR	FFOPX	\$712,447.29	\$4,698,533.23	Target Date
39	TIAA	TIAA-CREF Small Cap Blend Index - Institutional Share	TISBX	\$684,341.57	\$22,125,765.29	Small Blend
40	Fidelity	Fidelity Freedom 2020 K6	FATKX	\$666,624.78	\$20,111,482.51	Target Date
41	Fidelity	Fidelity U.S. Bond Index Fund	FXNAX	\$631,572.83	\$16,438,992.85	Intermediate-Term Bond
42	TIAA	CREF Inflation-Linked Bond R3	QCILIX	\$583,979.92	\$27,459,778.40	Inflation-Protected Bond
43	Fidelity	Fidelity Freedom 2060 K6	FVTKX	\$542,554.62	\$1,719,192.47	Target Date
44	Fidelity	Fidelity Freedom Index 2035 Fund IPR	FFEZX	\$497,633.59	\$5,763,678.51	Target Date
45	Fidelity	Fidelity Balanced Fund - Class K	FBAKX	\$496,683.62	\$24,819,895.15	Moderate Allocation
46	TIAA	TIAA-CREF Core Impact Bd-Inst	TSBIX	\$479,430.22	\$17,311,215.11	Intermediate-Term Bond
47	Fidelity	Fidelity® International Index Fund	FSPSX	\$476,222.11	\$11,520,746.55	Foreign Large Blend
48	T. Rowe Pri	T. Rowe Price Retirement I 2045 Fund - I Class	TRPKX	\$474,705.42	\$5,084,467.75	Target Date
49	TIAA	TIAA-CREF Emerging Markets Equity Index Fund - Ir	TEQLX	\$471,044.79	\$15,185,823.43	Diversified Emerging Mkts
50	Fidelity	Fidelity Freedom Index 2040 Fund IPR	FFIZX	\$447,367.63	\$4,710,402.04	Target Date

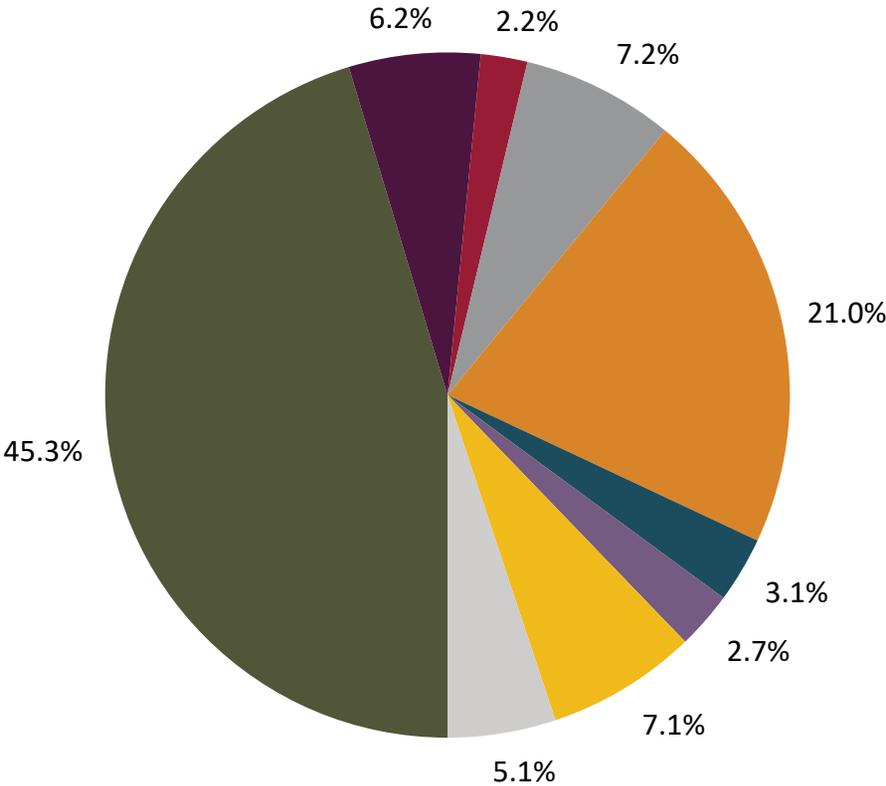
Note:

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

2. Assets include rollovers.

Source: UW 403(b) 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.

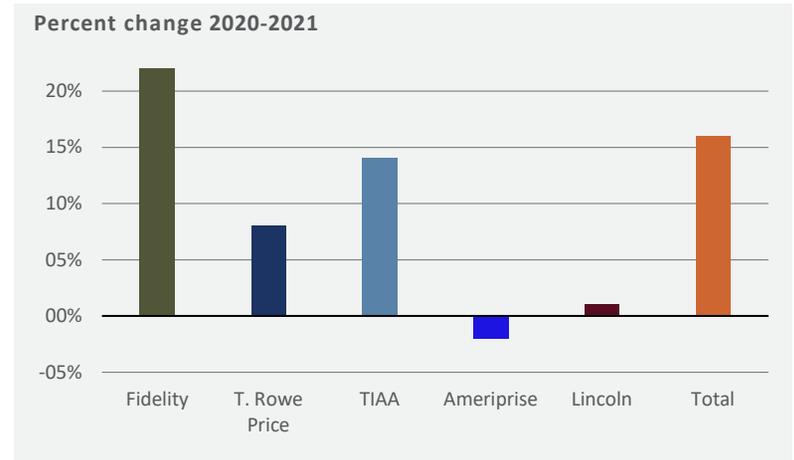
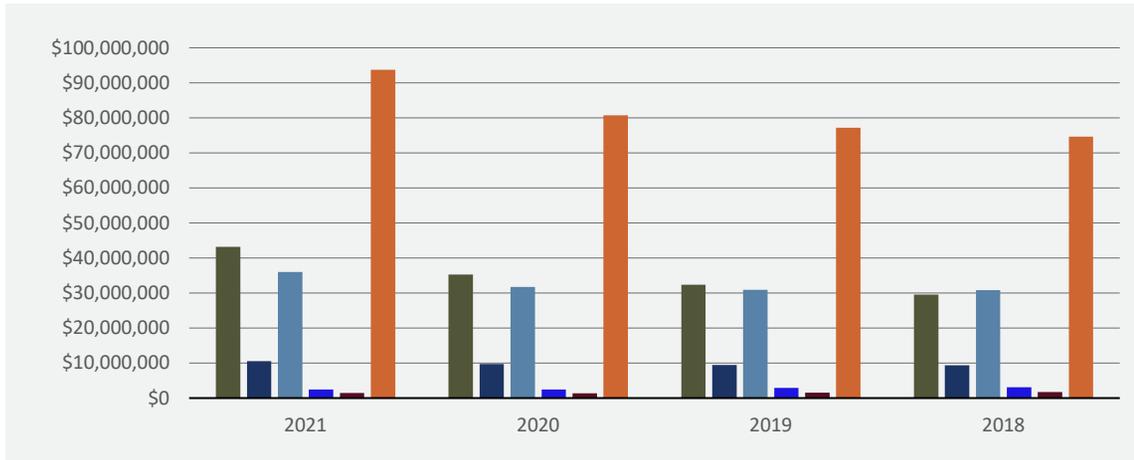
Source: UW 403(b) Program Providers

Contributions



Program Contributions

Overall



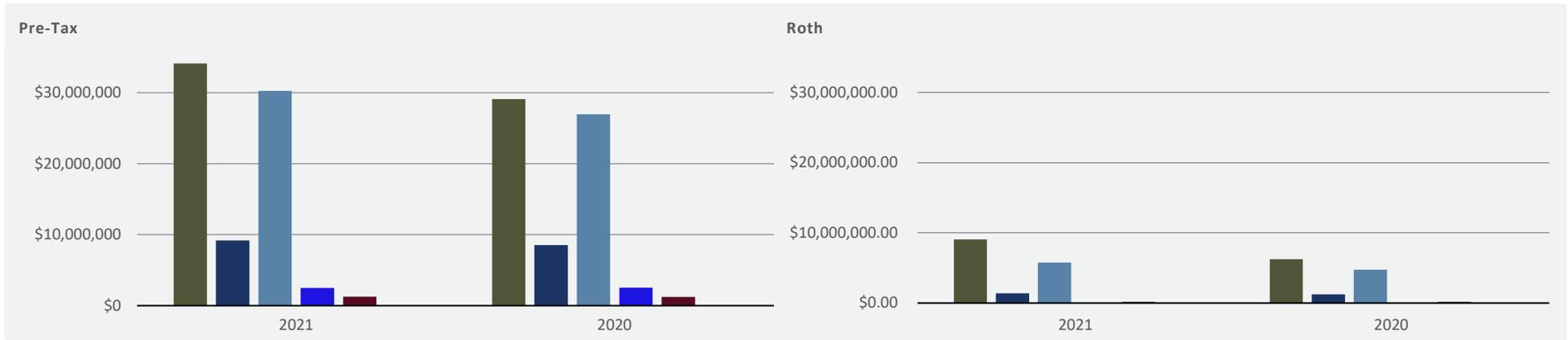
Year	Fidelity	T. Rowe Price	TIAA	Ameriprise	Lincoln	Total
2021	\$43,201,580	\$10,553,743	\$36,038,025	\$2,480,213	\$1,443,036	\$93,716,597
2020	\$35,341,967	\$9,774,094	\$31,720,318	\$2,524,281	\$1,423,912	\$80,784,572
2019	\$32,397,453	\$9,463,116	\$30,896,659	\$2,932,181	\$1,545,908	\$77,235,317
2018	\$29,588,031	\$9,369,696	\$30,848,276	\$3,079,327	\$1,798,885	\$74,684,215
% change 2020-2021	22%	8%	14%	-2%	1%	16%

Legend: Fidelity (dark green), T. Rowe Price (dark blue), TIAA (light blue), Ameriprise (blue), Lincoln (maroon), Total (orange)

Source: UW System HR System

Program Contributions

By Source



Legend: Fidelity (dark green), T. Rowe Price (dark blue), TIAA (light blue), Ameriprise (medium blue), Lincoln (dark red)

	Fidelity	T. Rowe Price	TIAA	Ameriprise ¹	Lincoln	Total
2021 Contributions by Source						
Pre-Tax	\$34,156,583	\$9,167,056	\$30,262,955	\$2,480,213	\$1,261,212	\$77,328,020
After-Tax (Roth)	\$9,044,997	\$1,386,686	\$5,775,070	\$0	\$181,824	\$16,388,577
Total	\$35,341,967	\$9,774,094	\$31,720,318	\$2,524,281	\$1,423,912	\$93,716,597
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

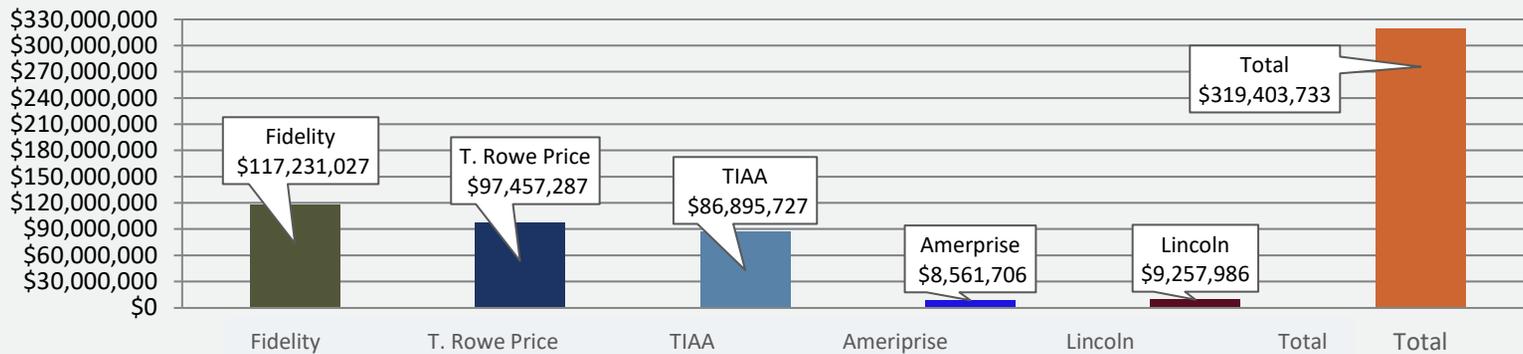
Note:
1. Ameriprise does not offer the Roth after-tax contribution option.

Source: UW System HR System

Distributions and Loans



Distributions



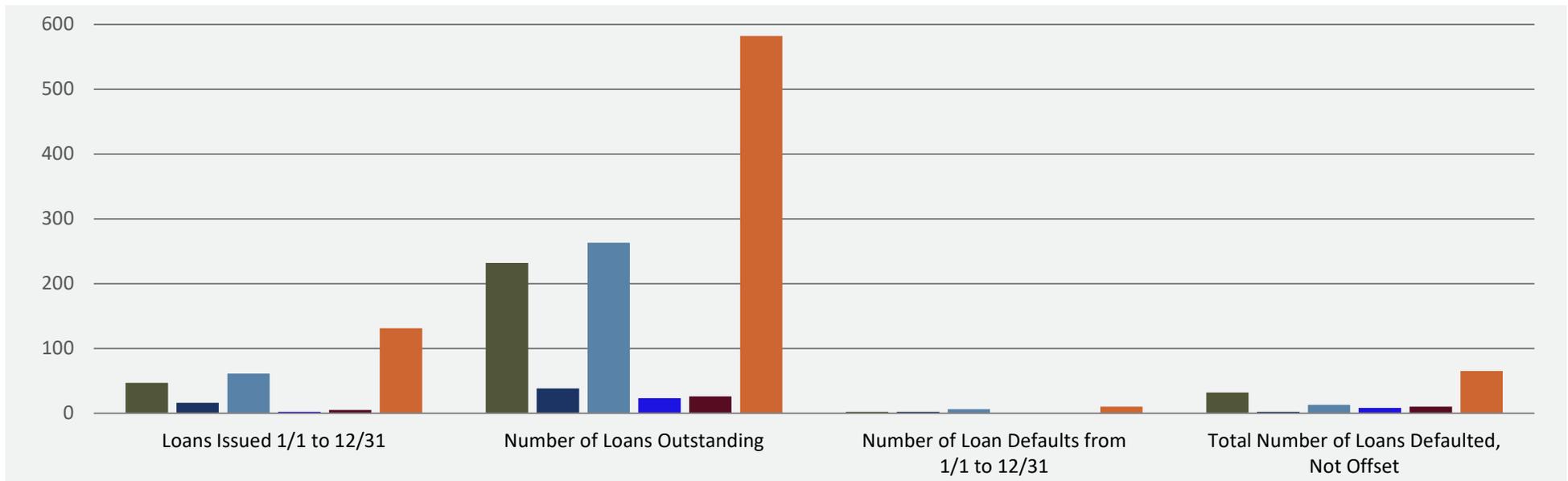
	Fidelity	T. Rowe Price	TIAA	Ameriprise	Lincoln ¹	Total
Age 59.5 Withdrawal	129	103	122	62	N/A	416
Death	0	9	175	3	14	201
Disability	0	0	0	0	N/A	0
Full Payout	393	0	0	0	76	469
Minimum Required Distribution	541	42	35	38	21	677
Partial Withdrawal	249	0	765	0	33	1,047
Rollover	32	313	0	0	40	385
QDRO	0	6	13	0	0	19
Separated From Service/Voluntary Term	7	246	0	22	N/A	275
Installment/Systematic Withdrawal	161	121	6,638	0	320	7,240
Transfer of Assets	9	0	0	29	0	38
Total Distributable Events	1521	840	7,748	154	504	10,767

■ 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 403(b) Program Providers

Loans



	Fidelity	T. Rowe Price	TIAA	Ameriprise	Lincoln	Total
Loans Issued 1/1 to 12/31	47	16	61	2	5	131
Number of Loans Outstanding	232	38	263	23	26	582
Number of Loan Defaults from 1/1 to 12/31	2	2	6	0	0	10
Total Number of Loans Defaulted, Not Offset	32	2	13	8	10	65

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

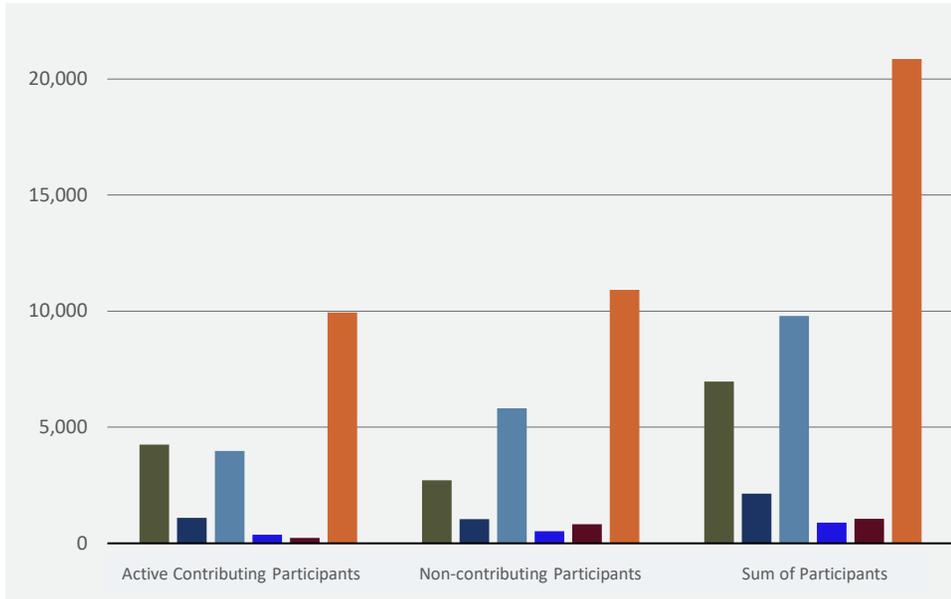
Source: UW TSA Program Providers

Participant Data



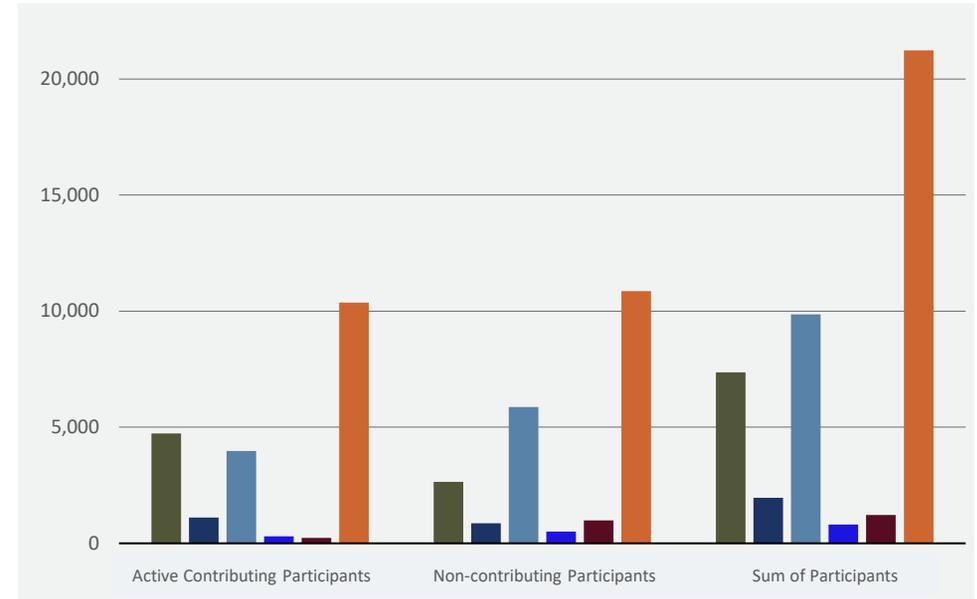
Program Participation³

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

2021



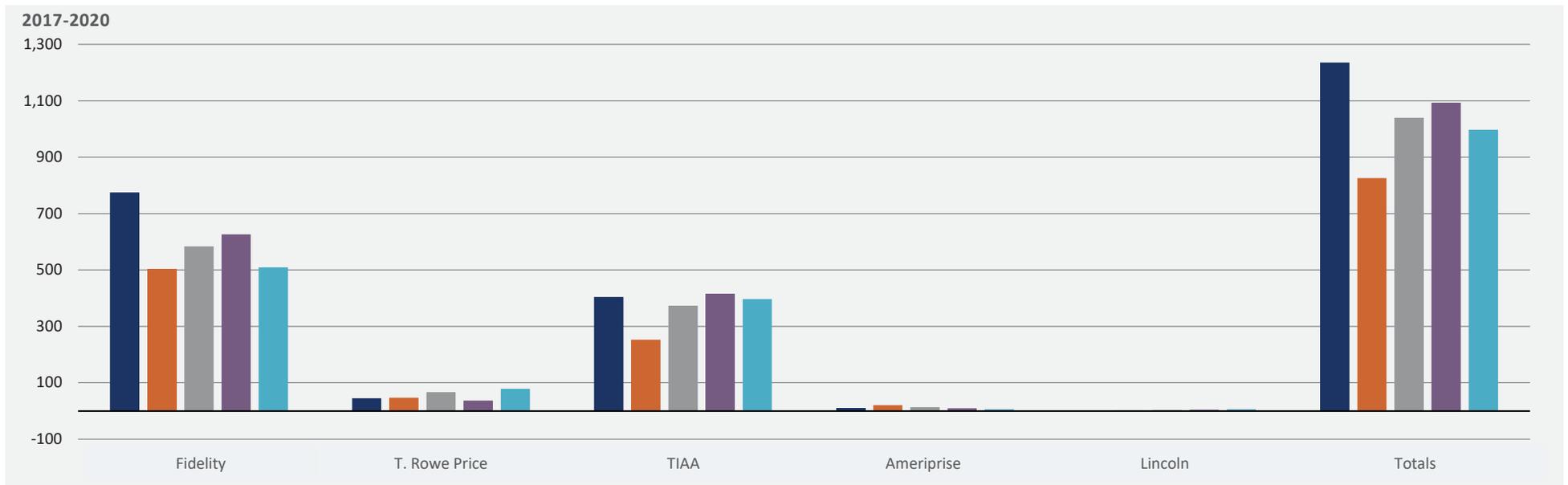
	Fidelity	T. Rowe Price	TIAA	Ameriprise	Lincoln	Total
Active Contributing Participants ¹	4,726	1,106	3,984	309	237	10,362
Non-contributing Participants ²	2,644	860	5,870	503	984	10,861
Sum of Participants	7,370	1,966	9,854	812	1,221	21,223

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

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

Source: UW 403(b) Program providers

Enrollments



2021 2020 2019 2018

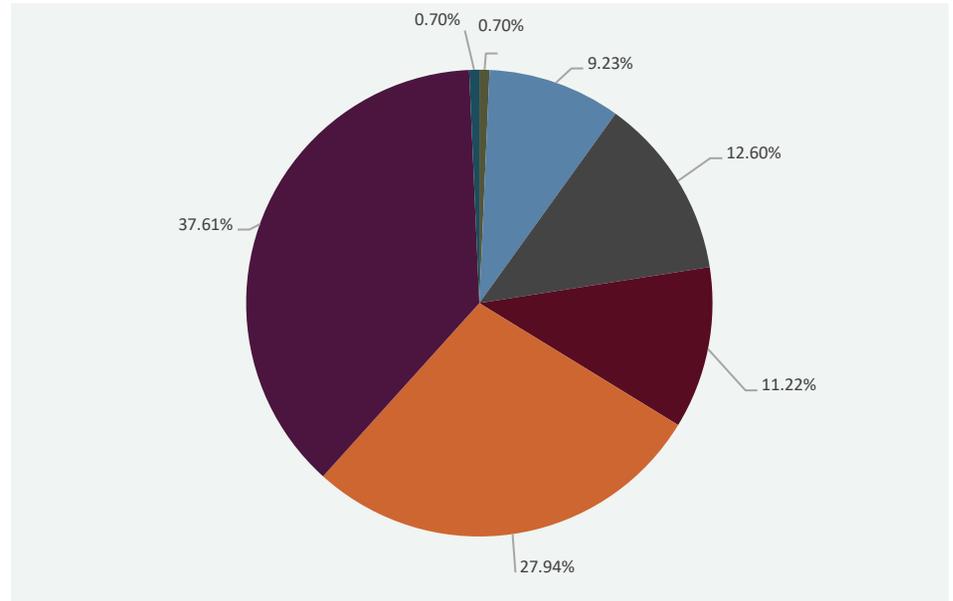
	Fidelity	T. Rowe Price	TIAA	Ameriprise	Lincoln	Totals
2021	775	45	404	11	1	1,236
2020	503	47	253	21	2	826
2019	584	67	373	13	3	1,040
2018	626	37	416	10	4	1,093
2017	509	79	397	6	6	997

Source: UW TSA Program Providers

Deferrals

Contributions by Size of Deferral

	# of Participants	Amount of Deferrals	% of Participants	% of Deferrals
<\$1,000	1,184	\$656,864	12.02%	0.70%
\$1,000-\$4,999.99	3,265	\$8,646,162	33.15%	9.23%
\$5,000-\$9,999.99	1,5678	\$11,806,203	17.04%	12.60%
\$10,000-\$14,999.99	866	\$10,519,285	8.79%	11.22%
\$15,000-\$19,500	1,416	\$26,179,953	14.38%	27.94%
\$19,500.01-\$26,000	1,416	\$35,248,547	14.38%	37.61%
\$26,000.01-\$29,000	23	\$660,084	0.23%	0.70%
Grand Total	9,848	\$93,717,097	100%	100%



Contributions

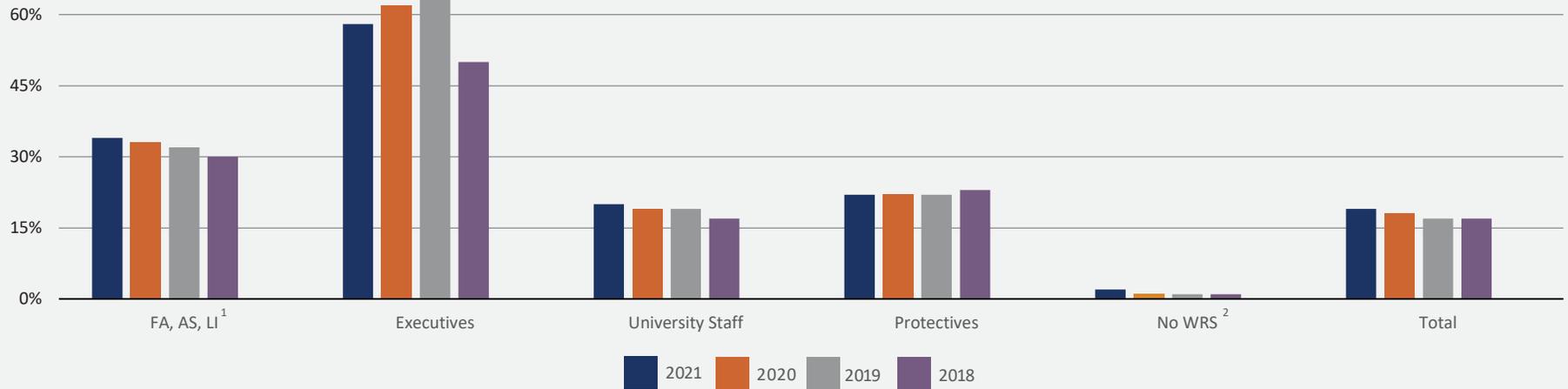
	2018	2019	2020	2021
Total	\$74,684,215	\$77,235,317	\$80,784,572	\$93,717,097
Average	\$8,072	\$8,210	\$8,526	\$9,516
Median	\$4,620	\$4,708	\$4,800	\$6,000

■ <\$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

403(b) Participation by Employee Type



	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	%
2021	7,974	23,587	34%	11	19	58%	1,410	7,198	20%	47	203	22%	356	21,725	2%	9,848	52,732	19%
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%

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	%
2021	\$108,675	\$77,184	10%	\$346,319	\$286,676	5%	\$68,049	\$45,311	7%	\$102,924	\$73,579	6%	\$51,912	\$17,186	15%	\$97,116	\$48,177	10%
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%

Note:

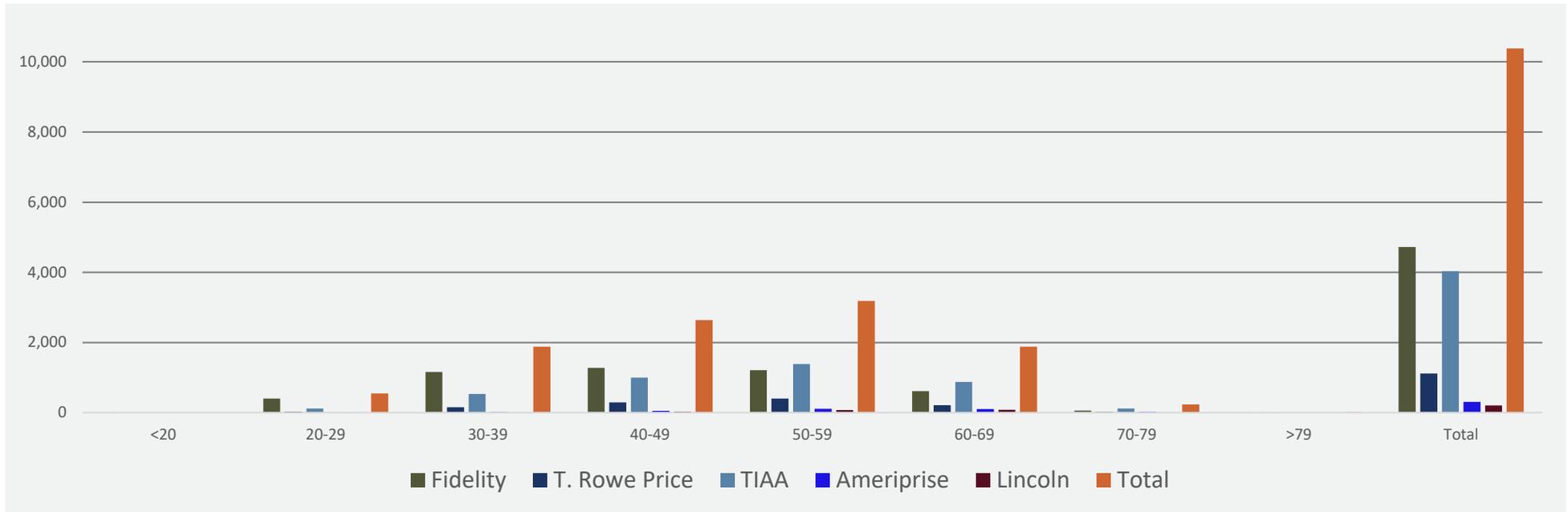
1. Employee Types: FA = Faculty, AS = Academic Staff, LI = Limited Appointees.

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

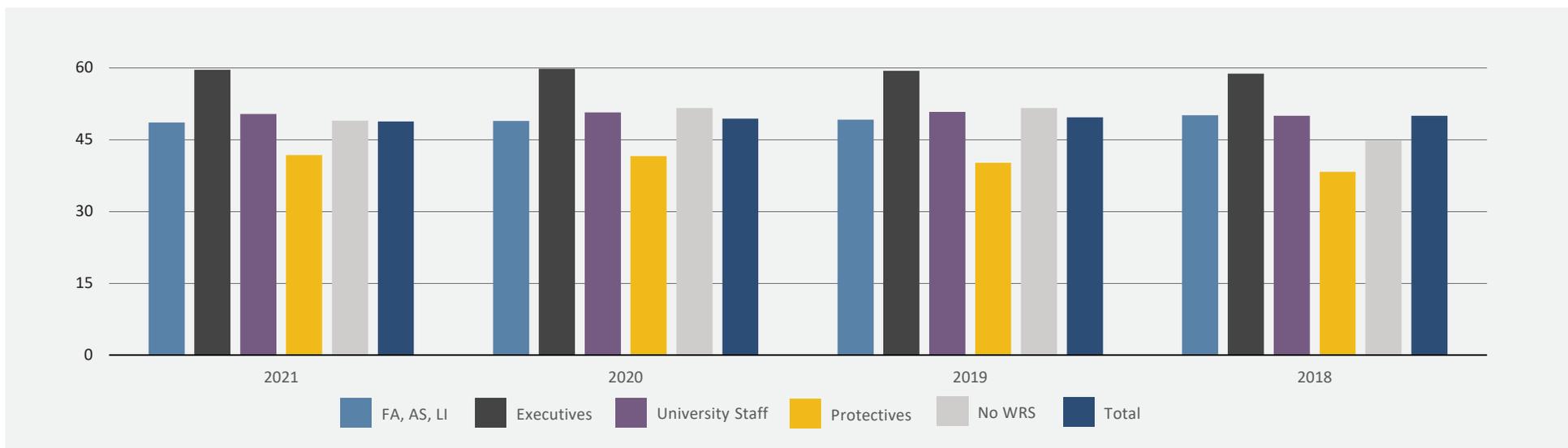


Age	Fidelity	T. Rowe Price	TIAA	Ameriprise	Lincoln	Total ¹
Less Than 20	2	0	0	0	0	2
Between 20 and 29	399	30	119	1	1	550
Between 30 and 39	1,160	155	535	16	11	1,877
Between 40 and 49	1,273	289	997	50	33	2,641
Between 50 and 59	1,212	404	1,383	111	73	3,183
Between 60 and 69	614	209	874	104	78	1,879
Between 70 and 79	60	23	116	24	9	232
Greater Than 79	3	2	10	1	0	115
Total	4,723	1,112	4,033	306	205	10,379

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

Source: UW System HR System

Average Age by Employee Type



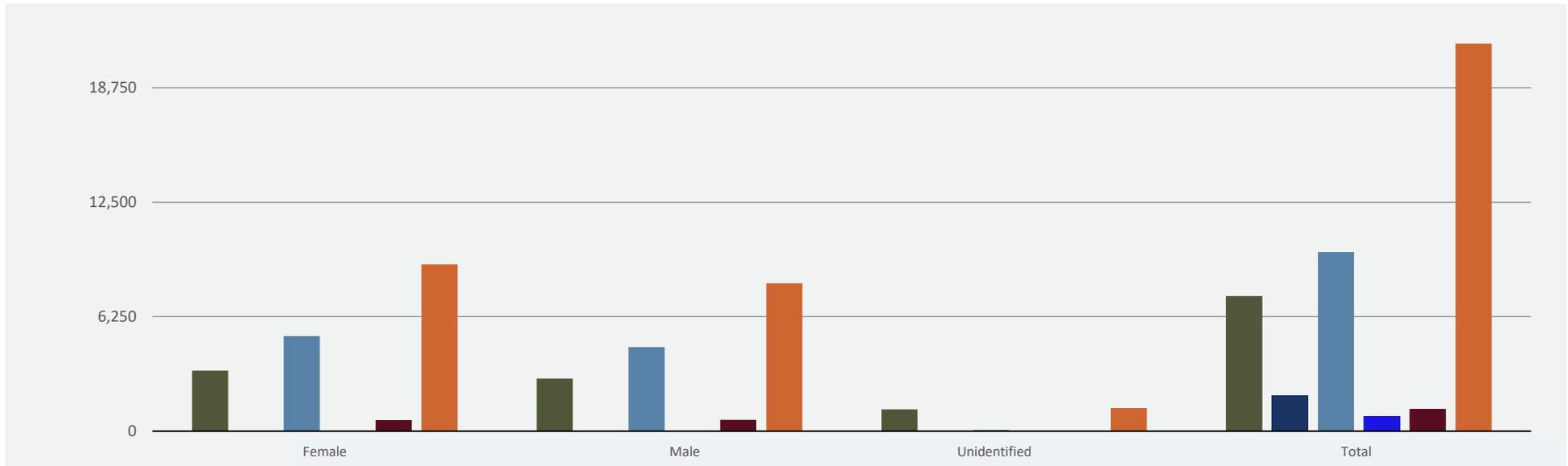
	FA, AS, LI ¹		Executives		University Staff		Protectives		No WRS ²		Total ³	
	TSA Part.	All Emp.	TSA Part.	All Emp.	TSA Part.	All Emp.	TSA Part.	All Emp.	TSA Part.	All Emp.	TSA Part.	All Emp.
2021	48.9	45.3	59.8	58.7	50.7	47.2	41.6	38.5	51.6	36.5	49.4	34.4
2020	48.9	45.4	59.8	59.0	50.7	47.1	41.6	38.4	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

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	3,308	N/A	5,190	N/A	609	9,107
Male	2,873	N/A	4,594	N/A	612	8,079
Unidentified	1,189	N/A	N/A	N/A	N/A	1,259
Total	7,370	1,966	9,784	812	1,221	21,153

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

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

Source: UW 403(b) 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	2021 Total Participants	2021 WRS Employees	2021 Percent	2020 Total Participants	2020 WRS Employees	2020 Percent	2019 Total Participants	2019 Percent	2018 Total Participants	2018 Percent
UW-Madison	0	238	1,164	1,519	1,645	975	122	6	5,669	19,576	29%	5,351	19,290	28%	5,265	28%	4,916	28%
UW-Milwaukee	0	20	101	247	317	245	34	1	965	3,532	27%	929	3,582	26%	935	25%	902	25%
UW-Eau Claire	0	14	56	77	106	79	7	0	339	1,308	26%	336	1,315	26%	344	26%	334	27%
UW-Green Bay	0	5	29	47	67	27	8	0	183	852	21%	171	865	20%	169	20%	162	22%
UW-La Crosse	0	12	68	83	115	55	5	0	338	1,319	26%	352	1,332	26%	354	26%	347	27%
UW-Oshkosh	0	20	45	77	130	53	5	0	325	1,493	22%	343	1,521	23%	344	22%	338	23%
UW-Parkside	0	6	19	26	45	25	4	0	125	540	23%	121	559	22%	130	23%	127	23%
UW-Platteville	0	9	33	61	72	42	5	0	222	1,048	21%	217	1,133	19%	213	18%	203	18%
UW-River Falls	0	10	27	42	63	35	1	0	178	727	24%	187	718	26%	186	25%	185	25%
UW-Stevens Point	0	9	39	87	109	53	4	0	301	1,171	26%	305	1,214	25%	324	26%	235	19%
UW-Stout	0	11	33	66	79	42	4	0	235	1,100	21%	233	1,126	21%	238	20%	332	27%
UW-Superior	0	3	22	23	39	19	1	0	107	446	24%	94	418	22%	102	24%	111	26%
UW-Whitewater	0	13	53	76	104	52	2	0	300	1,288	23%	317	1,349	23%	336	24%	335	23%
UW System Administration	0	10	39	55	70	32	4	0	208	565	37%	227	622	36%	220	35%	154	37%
UW Colleges ¹	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11	17%	170	19%
UW-Extension ¹	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9	15%	304	26%
Total	0	380	1,728	2,481	2,961	1,734	204	7	9,495	34,965	27%	9,183	35,044	26%	9,180	26%	9,155	26%

WRS-Eligible Participation by Age	<20	20-29	30-39	40-49	50-59	60-69	70-79	>79	2021 Participants	2020 Participants	2019 Participants	2018 Participants
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				
2021 Participants	0	380	1,728	2,481	2,961	1,734	204	7	9,495	9,183	9,180	9,155
2021 WRS Employees	10	3,586	8,591	8,809	8,493	4,895	552	29	35,044	35,044	35,477	35,010
Percent	0%	11%	20%	28%	35%	35%	37%	24%	27%	26%	26%	26%

Note:

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

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 System HR System.

Employee Classification by Provider

	FA, AS, LI ¹	Executives	University Staff	Protectives	No WRS	Student Help	Total
Fidelity	3,789	3	674	23	215	13	4,717
T. Rowe Price	883	0	194	11	16	2	1,106
TIAA	3,371	8	512	11	117	3	4,022
Ameriprise	247	0	55	1	3	0	306
Lincoln	152	0	51	1	1	0	205
Total 403(b)	8,442	11	1,486	47	352	18	10,356
Wisconsin Deferred Compensation Program	2,856	5	528	52	39	0	2,856

- In 2021 there were 9,848 unique contributing participants in the 403(b) Program; 8,360 contributed just to the 403(b) Program.
 - 7,994 employees contributed to 1 Provider.
 - 324 employees contributed to 2 Providers.
 - 432 employees contributed to 3 Providers.
- There were 2,856 contributing participants in the WDC Program.
 - 1,368 employees contributed only to WDC; 1,488 contributed to both the WDC and the 403(b) Programs.
 - 1,398 employees contributed to WDC and 1 403(b) Provider.
 - 80 employees contributed to WDC and 2 403(b) Providers.
 - 10 employees contributed to WDC and 3 403(b) Providers.
- Employees with either a WDC or a TSA contribution or both 11,216.

Note:

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

Source: UW System HR System

Employee Engagement



Educational Initiatives

In 2021, 403(b) Program education, communication, and outreach efforts included the following events and initiatives:

Benefit Fairs

Most UW institutions held virtual benefits fairs in fall 2021. 403(b) program providers held webinars and offered virtual counseling sessions during the Annual Benefit Enrollment period.

America Saves Week

February 22 – February 26, 2021, 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.

403(b) 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 Shared Services 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 2021 had a total of 885 unique participants compared to 573 in 2020, a 54% increase. There were 20 different webinar titles and credit checkups and counseling sessions.

Earning Statement Messages

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

Emails & Annual Benefit Enrollment (ABE)

Two emails notifying employees and participants about upcoming program changes were sent in September and the 2022 Annual Benefit Enrollment event allowed employees to sign up for the Program online with the first contribution beginning in 2022. This helped publicize the Program.

In fall 2021 there was an increase in EZ Enrollments and inquiries about the Program. In September, there were 85 EZ Enrollments, compared to 59 in 2020; this jumped to 114 in October. Comparing total EZ enrollments 2020 (524) to 2021 (698), there was a 33% increase.

Portal Articles

The following articles were posted in the UW System portal:

Maximize Your Retirement Savings with Catch-up Opportunities, Upcoming Changes to the UW Tax-Sheltered Annuity 403(b) Program, Pre-tax versus Roth TSA Contributions, What are Target Retirement Date Funds?, Your TSA 403(b) Program—Reimagined!, 2022 Benefits Highlights, 403(b) Program Enhancements: Town Halls, UW 403(b) Supplemental Retirement Program Enhancements: Town Hall November 15, 2022 Increase: Retirement Plan Contribution Limits, UW 403(b) Supplemental Retirement Program Webinars and Counseling Sessions, and multiple articles in conjunction with America Saves Week.

Presentations

With ongoing COVID-19 protocols, there were no on-site presentations in 2021. Instead, 403(b) program providers held numerous webinars throughout the year that were quite popular. More information on webinars can be found on page 36.

Website

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

A separate Program Enhancements webpage was created, highlighting changes to the Program. 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 Table of Contents, which helps viewers quickly see more options for accessing different areas on the page, has been continually updated.

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

Live Webinars

Working with UW 403(b) providers, 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 or Virtual Activity	Fidelity¹	T. Rowe Price	TIAA	Ameriprise²	Lincoln³	Total
Individual Counseling Days Provided	N/A	N/A	111	1,550	N/A	1,661
Individual Counseling Sessions Held	321	N/A	540	2,400	702	3,963
Workshops Held	2	0	3	9	0	14
Workshop Attendees	28	0	12	76	0	116
Webinars Held ⁴	13	11	13	12	0	49
UW System Webinar Attendees	492	234	671	128	0	1,525
Benefit Fairs⁵	3	0	1	0	0	

Phone and Web Activity	Fidelity	T. Rowe Price	TIAA⁶	Ameriprise	Lincoln⁷	Total
Phone Calls	2,885	1,805	4,062	1,400	N/A	10,152
Web Activity	6,600	23,955	6,354	700	N/A	37,609
Mobile Activity			802			

- Note:**
- Fidelity held an additional 622 guidance calls with phone-based workplace financial consultants.*
 - Ameriprise individual counseling data represents sessions held in offices, not session days on campus.*
 - Days of Individual Counseling not available for Lincoln.*
 - In 2021, TIAA offered 52 global live webinars that UW System employees had access to. TIAA global webinars had 33 UW participants; On Demand webinars were viewed 18 times. TIAA also 5 UW specific webinars for America Saves Week: 535 attended.*
 - Only a few UW campuses held on-site benefits fairs due to COVID-19. Providers offered virtual individual counseling sessions, global webinars, and worked with the UW to set up webinars specific to the UW System.*
 - Only TIAA tracked mobile activity.*
 - 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	1	12
Select, Sign up and Save in your UW TSA 403b	Fidelity	5	106
Organize, plan & own your future. Making Financial Health a Priority for Women	Fidelity	1	103
Identify and Prioritize Your Savings Goals	Fidelity	1	8
Create a Budget, Ditch Your Debt, and Start Building for the Future	Fidelity	1	84
Learn the Basics of When and How to Claim Social Security	Fidelity	1	100
Managing my money: Budget, emergency savings, and debt basics	Fidelity	1	60
Invest Confidently for Your Future	Fidelity	1	6
Make the Most of Your Retirement Savings	Fidelity	1	13
Savings Strategies	T. Rowe Price	2	56
Financial Wellness	T. Rowe Price	2	122
Investing Basics	T. Rowe Price	3	16
Social Security Simplified	T. Rowe Price	4	40
Starting Line	TIAA	1	89
Money @ Work 1	TIAA	1	159
Money @ Work 2	TIAA	1	120
Halfway There	TIAA	1	98
Paying Yourself	TIAA	1	69
TSA Enrollment Presentation	TIAA	3	16
Updates to the UW System 403(b)	TIAA	5	120
Economic Update	Ameriprise	5	35
Socially Responsible	Ameriprise	7	93
Total		49	1,525

Types of web activity

Fidelity

Web activity is calculated quarterly. The 6,600 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, account reviews, webinars on various topics

Lincoln

N/A

Although this annual report was prepared for University of Wisconsin System by TIAA for the convenience of UW TSA 403(b) Program participants, certain data in it was supplied by other TSA Program providers and UW System Human Resources System. Each provider offering products and services to the TSA Program or its participants is solely responsible for its content and TIAA does not assume any responsibility or liability for the content supplied by any other provider or UW System Administration.