

University of Wisconsin
403(b) Supplemental Retirement Program
2022 Annual Report



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Program Overview

The University 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) 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 in the program. Some positions funded by scholarships or fellowships are not eligible. Eligible employees can enroll at any time.

In the UW SRP 403(b) Program there are 18 best-in-class investment options through TIAA and Fidelity, including a Guaranteed Fix 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 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. 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 2022 University of Wisconsin 403(b) Supplemental Retirement Program (SRP) Annual Report provides an overview of program metrics and activity based on data as of 12/31/2022 gathered from UW Human Resources System records or supplied by UW 403(b) Program Providers.

Program Assets

As of December 31, 2022, accumulated assets were not quite \$3 billion – down approximately 15% from 2021 assets of approximately \$3.5 billion. This reflects 2022 market performance as well as outflows during 2022. Assets by provider are shown on page 7. UW 403(b) Program 2022 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 2022, the UW 403(b) Program offered 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. The Vanguard Target Retirement 2030 Fund received the most contributions – over \$16 M. The Target Retirement Funds received over 79% of contributions; 42.8% of assets are in Target Retirement Funds; fixed annuity funds constitute 20.2% of assets.

Contributions

Contributions to the UW 403(b) Program increased by more than 12% to \$105.4 million in 2022 from approximately \$93.7 million in 2021. Increased communication around the transition to the new program structure may have contributed to the increase. Emails were sent to UW employees not contributing to the program in April and December 2022, and there were multiple communications to inform both participants and non-participants of program changes implemented in January 2022.

Participants contributed over \$57.7 million to Fidelity – 55% of the total contributions. TIAA received participant contributions of \$47.7 million or 45% of contributions.

Both providers in the UW 403(b) Program offer a Roth (after-tax) investment option. In 2022, Roth contributions made up almost \$22.6 million, or over 21% of the overall contributions – up from 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 more than \$6 million more Roth deferrals in 2022 than in 2021. Roth contributions have risen steadily each year since the Roth option was introduced in 2011.

On average, participants contributed 10% of salary, although there were differences among groups of contributors. University staff contributed an average 6% of salary, slightly less than in 2021, whereas faculty, academic staff, and limited appointees contributed an average 10%, and those not in the Wisconsin Retirement System (WRS) contributed an average of 11% of salary.

Participation

The number of University of Wisconsin employees who contributed to UW 403(b) Program increased by more than 2,000 participants to 11,887 in 2022 from 9,848 in 2021, an increase of more than 17%. There were 2,125 new enrollments into the program, up from 1,236 in 2021. The additional communication about the UW 403(b) Program because of upcoming changes may have helped increase participation. In addition, the UW 403(b) Supplement Retirement Program was included in the enrollment options during the Annual Benefit Enrollment period in the fall of 2021, for participation beginning 1/1/2022. This was great publicity for the UW 403(b) Program.

With the increased participation numbers, participation percentages have gone up as well. Approximately 32% of WRS-eligible employees contributed to the 403(b) Program in 2022, up from 27% in 2021. There is UW 403(b) Program participation of 40% for those between ages 50 and 59 and 37% for those between the ages of 60 and 69, but only 26% for those between ages 30 and 39. Approximately 34% of UW employees in the 40–49 age bracket contributed in 2022. Looking at participation by employee type, 40% of faculty, academic staff, and limited employees participated in the UW 403(b) SRP in 2022, whereas 23% 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 21 – February 25, 2022), 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 ongoing COVID-19 constraints, only virtual workshops and webinars were offered throughout the year, although eight campuses held in-person Benefit Fairs and several campuses held in-person individual counseling sessions in 2022.

UW SRP Advisory Committee and Program Staff Work

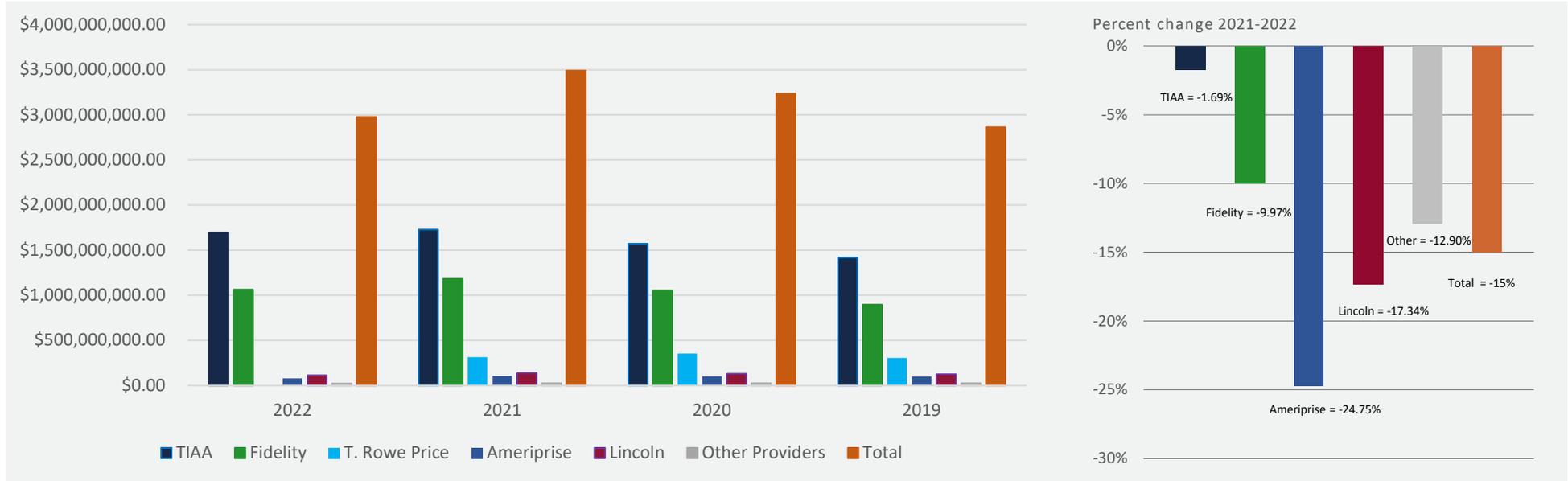
The UW Supplemental Retirement Advisory Committee (SRPAC) and 403(b) Program staff concentrated on the following issues:

- Staff met with all 403(b) providers to review customer service, education, investment performance, expenses, and revenue generated by participant investments.
- UW 403(b) SRP staff worked with TIAA and Fidelity to develop a “white-label” enrollment presentation for both companies’ use. Fidelity provided a recorded version for on-demand access, *SRP: Investing in Your Financial Future; Intro to the 403(b) Program*.
- Working with UW-Shared Services an e-form for the Salary Reduction Agreement was developed and implemented. The EZ Enrollment form was re-configured; UW 403(b) program staff processed 660 EZ enrollments in 2022.
- UW 403(b) SRP staff began work with Administrative Transformation Program staff and TIAA and Fidelity to ensure the transition to Workday goes smoothly in 2024.

Program Assets



Program Assets



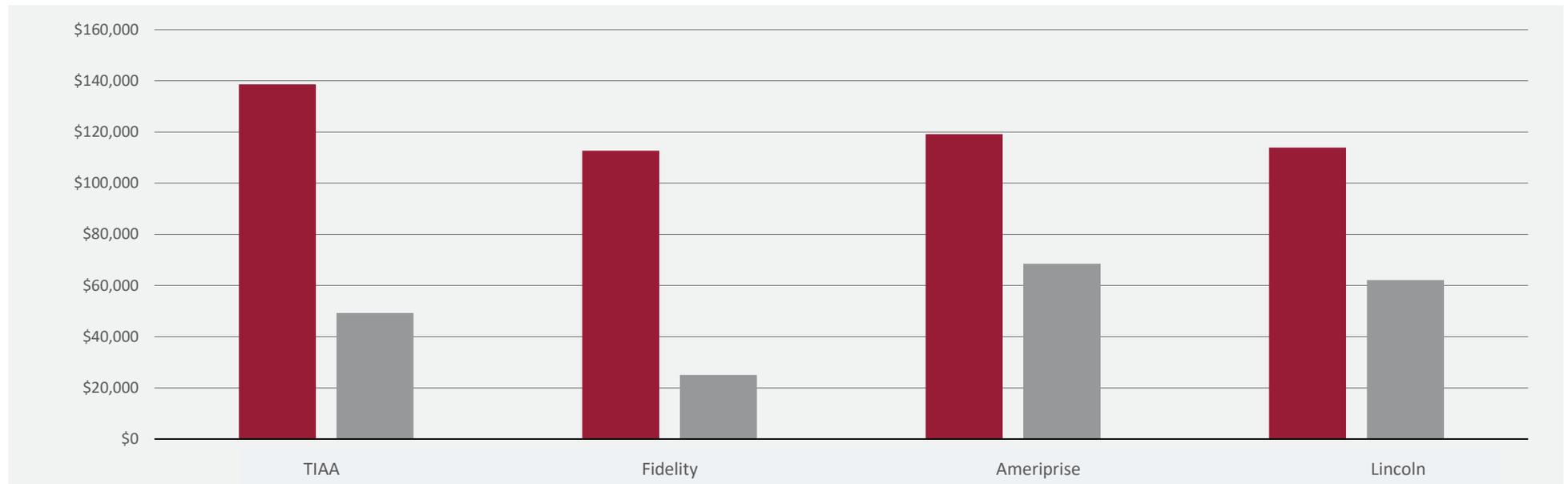
| | TIAA | Fidelity | T. Rowe Price ¹ | Ameriprise | Lincoln | Other Providers ² | Total |
|-------------|-----------------|-----------------|----------------------------|---------------|---------------|------------------------------|------------------------|
| 2022 | \$1,698,268,827 | \$1,064,037,674 | | \$79,266,525 | \$113,714,230 | \$21,322,062 | \$2,976,609,317 |
| 2021 | \$1,727,378,101 | \$1,181,912,720 | \$314,108,090 | \$105,339,539 | \$137,567,245 | \$24,479,579 | \$3,490,785,275 |
| 2020 | \$1,570,792,018 | \$1,056,518,050 | \$353,679,802 | \$100,026,605 | \$129,899,295 | \$24,015,958 | \$3,234,931,728 |
| 2019 | \$1,418,677,025 | \$895,470,025 | \$304,824,452 | \$97,069,967 | \$122,562,354 | \$24,167,704 | \$2,862,771,527 |

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 and interest accrued from loan assets are not included in this report.

Source: UW 403(b) SRP Providers

Account Balance

Overall Average and Median



| | TIAA | Fidelity | Ameriprise | Lincoln |
|------------------------------------|--------------|--------------|--------------|--------------|
| Average Balance¹ | \$138,629.34 | \$112,749.60 | \$119,197.78 | \$113,859.45 |
| Median Balance¹ | \$49,306.48 | \$25,064.74 | \$68,529.15 | \$62,115.11 |

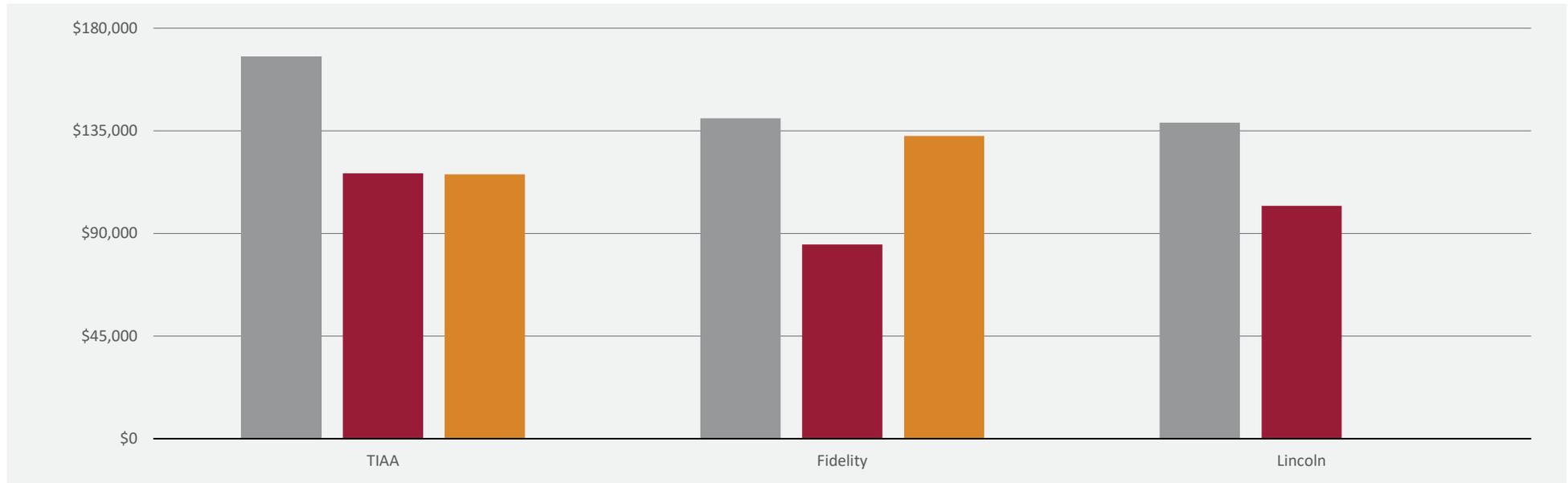
■ Average Balance¹
■ Median Balance¹

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

Source: UW 403(b) SRP Providers

Account Balance

Average by Gender



| | TIAA | Fidelity | Lincoln |
|--|--------------|--------------|--------------|
| Male Average Balance¹ | \$167,261.87 | \$140,510.87 | \$138,535.66 |
| Female Average Balance¹ | \$116,350.57 | \$85,126.86 | \$102,120.99 |
| Unidentified Gender Average Balance¹ | \$115,935.22 | \$132,737.50 | N/A |

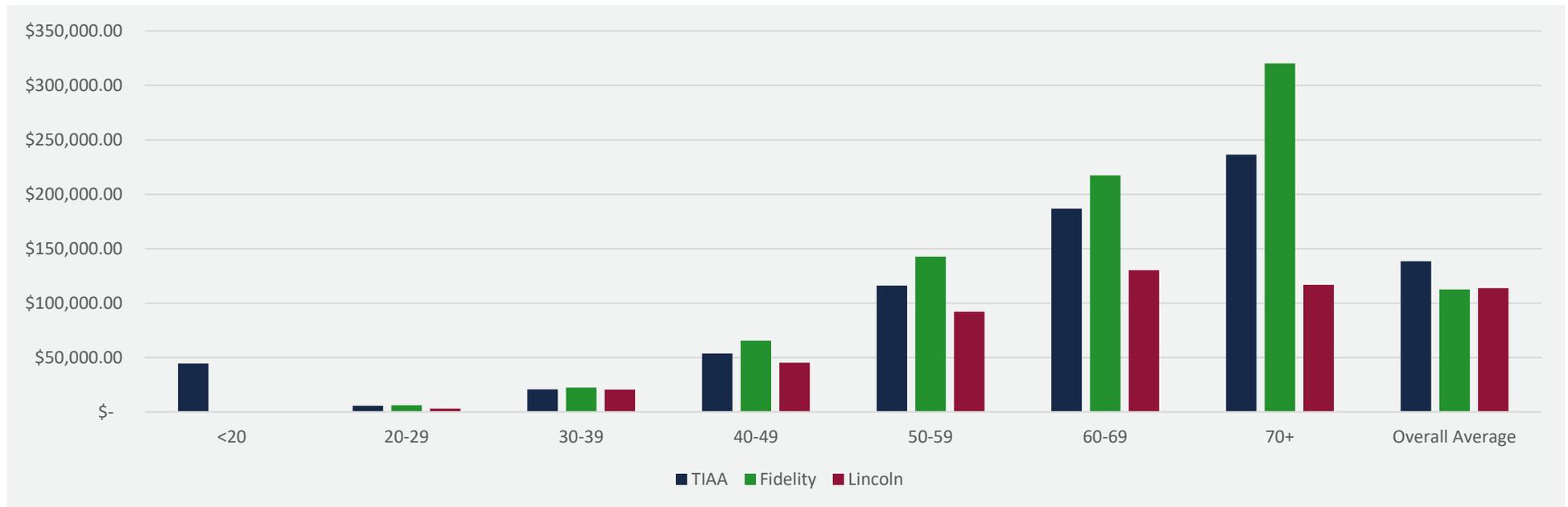
Male Average Balance¹
 Female Average Balance¹
 Unidentified Gender Average Balance¹

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 | \$44,642.46 | \$5,741.95 | \$20,850.35 | \$53,712.84 | \$116,078.02 | \$186,862.97 | \$236,467.34 | \$138,629.34 |
| Fidelity | N/A | \$6,263.39 | \$22,504.08 | \$65,514.28 | \$142,795.52 | \$217,452.13 | \$320,362.72 | \$112,749.60 |
| Lincoln | \$0 | \$3,087.49 | \$20,491.90 | \$45,266.90 | \$92,158.67 | \$130,247.18 | \$116,971.44 | \$113,859.45 |

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 | 3,590 | 7,711 | N/A | 5 | 11,306 |
| Non-target Date | 360 | 232 | 0 | 48 | 640 |
| Fixed Account ¹ | 1,251 | 8 | 42 | 351 | 1,652 |
| Money Market | 27 | 35 | 3 | 0 | 65 |
| Total | 5,228 | 7,986 | 45 | 404 | |

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 | 3.02 |
| ▪ Fidelity | 1.45 |
| ▪ Ameriprise | 12.00 |
| ▪ Lincoln | 4.55 |

Number of Participants with 100% Equity versus 0% Equity

| | 100% Equity | 0% Equity |
|--------------|-------------|-----------|
| ▪ TIAA | 1,090 | 831 |
| ▪ Fidelity | 337 | 31 |
| ▪ Ameriprise | 493 | 42 |
| ▪ Lincoln | 241 | |

Total Number of Exchanges¹

| | |
|--------------|--------|
| ▪ TIAA | 17,892 |
| ▪ Fidelity | 2,426 |
| ▪ Ameriprise | N/A |
| ▪ Lincoln | 51 |

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, 2022

| | Provider | Fund Name | Ticker | Contributions (Total) ¹ | Market Value As of 12/31/2022 ² | Fund Type |
|----|---------------|---|--------|------------------------------------|--|----------------------|
| 1 | Fidelity/TIAA | Vanguard Target Retirement Income - Inv. | VTINX | \$1,986,747 | \$196,826,993 | Target Date |
| 2 | Fidelity/TIAA | Vanguard Target Retirement 2020 - Inv. | VTWNX | \$6,531,596 | \$153,751,477 | Target Date |
| 3 | Fidelity/TIAA | Vanguard Target Retirement 2025 - Inv. | VTTVX | \$11,563,623 | \$210,007,249 | Target Date |
| 4 | Fidelity/TIAA | Vanguard Target Retirement 2030 - Inv. | VTHRX | \$16,031,254 | \$210,422,309 | Target Date |
| 5 | Fidelity/TIAA | Vanguard Target Retirement 2035 - Inv. | VTTHX | \$15,058,037 | \$167,498,384 | Target Date |
| 6 | Fidelity/TIAA | Vanguard Target Retirement 2040 - Inv. | VFORX | \$11,701,722 | \$108,569,609 | Target Date |
| 7 | Fidelity/TIAA | Vanguard Target Retirement 2045 - Inv. | VTIVX | \$10,590,097 | \$72,836,593 | Target Date |
| 8 | Fidelity/TIAA | Vanguard Target Retirement 2050 - Inv. | VFIFX | \$9,462,695 | \$41,780,604 | Target Date |
| 9 | Fidelity/TIAA | Vanguard Target Retirement 2055 - Inv. | VFFVX | \$4,316,068 | \$14,330,380 | Target Date |
| 10 | Fidelity/TIAA | Vanguard Target Retirement 2060 - Inv. | VTTSX | \$1,918,409 | \$4,749,920 | Target Date |
| 11 | Fidelity/TIAA | Vanguard Target Retirement 2065 - Inv. | VLXVX | \$446,124 | \$1,929,288 | Target Date |
| 12 | Fidelity/TIAA | Vanguard Target Retirement 2070 - Inv. | VSVNX | \$288 | \$25,145 | Target Date |
| 13 | Fidelity/TIAA | Vanguard Total Bond Market Index Fund - Inst. | VBPIX | \$1,240,649 | \$22,143,994 | Bond |
| 14 | Fidelity/TIAA | Vanguard Short-Term Inflation-Protected Securities Fund - Inst. | VTSPX | \$529,711 | \$12,328,672 | Bond |
| 15 | Fidelity/TIAA | Vanguard Total Stock Market Index Fund - Inst. | VITSX | \$2,577,195 | \$44,722,411 | All Cap Equity |
| 16 | Fidelity/TIAA | Vanguard Institutional Index Fund - Inst. | VINIX | \$4,862,991 | \$77,073,371 | Large Cap Equity |
| 17 | Fidelity/TIAA | Vanguard FTSE Social Index Fund - Inst. | VFTNX | \$642,521 | \$9,874,938 | Large Cap Equity |
| 18 | Fidelity/TIAA | Vanguard Extended Market Index Fund - Inst. | VIEIX | \$962,497 | \$15,319,317 | SMID Cap Equity |
| 19 | Fidelity/TIAA | Vanguard Total International Stock Index Fund - Inst. | VTSNX | \$604,285 | \$9,741,074 | International Equity |
| 20 | Fidelity/TIAA | Vanguard Developed Market Index Fund - Inst. | VTMNX | \$1,230,009 | \$19,532,807 | International Equity |
| 21 | Fidelity/TIAA | Vanguard Emerging Markets Stock Index Fund - Inst. | VEMIX | \$627,105 | \$9,594,576 | International Equity |
| 22 | Fidelity/TIAA | Vanguard Federal Money Market Fund - Inv. | VMFXX | \$2,284,786 | \$17,180,068 | Money Market |
| 23 | Fidelity | New York Life Guaranteed Interest Account | N/A | \$168,602 | \$3,102,557 | Fixed Annuity |
| 24 | TIAA | TIAA Traditional - RCP | N/A | \$3,433,903 | \$24,207,388 | Fixed Annuity |
| 25 | Fidelity/TIAA | Baird Core Plus Bond - Inst. | BCOIX | \$395,575 | \$10,007,606 | Bond |
| 26 | Fidelity/TIAA | Dodge & Cox Stock Fund - X | DOXGX | \$1,321,318 | \$27,438,699 | Large Cap Equity |
| 27 | Fidelity/TIAA | T. Rowe Price Inst. Large Cap Growth Fund | TRLGX | \$1,179,018 | \$18,622,456 | Large Cap Equity |
| 28 | Fidelity/TIAA | Boston Trust SMID Cap Fund | BTSMX | \$684,521 | \$12,373,709 | SMID Cap Equity |
| 29 | Fidelity/TIAA | Goldman Sachs GQG Partners Int. Opportunities Fund - R6 | GSIX | \$254,375 | \$5,584,638 | International Equity |
| 30 | Fidelity/TIAA | Principal Real Estate Securities Fund - R6 | PFRSX | \$484,408 | \$7,663,707 | Specialty |
| 31 | Fidelity | Brokerage Link | N/A | \$1,741,184 | \$123,568,339 | Self Directed Window |
| 32 | TIAA | Self Directed Brokerage Window | N/A | \$60,293 | \$946,590 | Self Directed Window |

Note:

1. Contributions and rollovers are included.

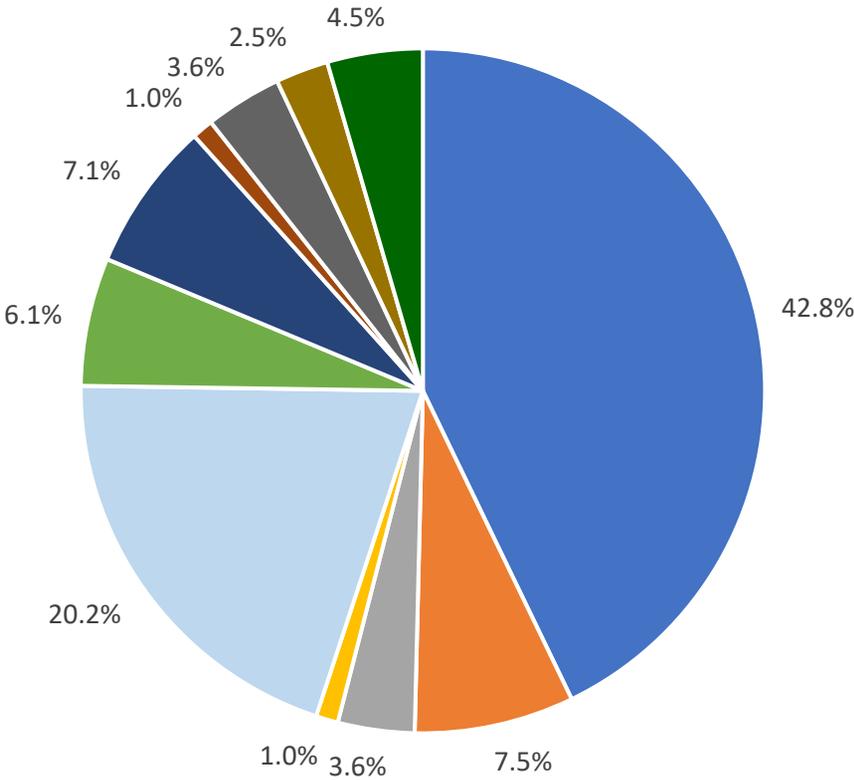
2. Assets include rollovers.

Source: UW 403(b) Program Providers

Investment Allocation by Assets

As of December 31, 2022

Investment Allocation



- Target Date
- Asset Allocation
- Bond
- Money Market
- Fixed Annuity
- All Cap Equity
- Large Cap Equity
- SMID Cap Equity
- International Equity
- Specialty²
- Self Directed Window

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

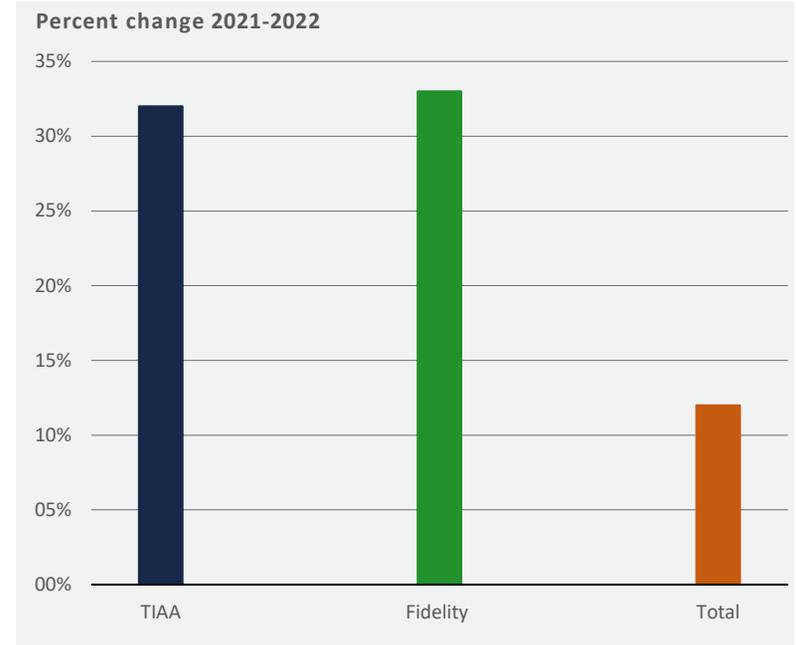
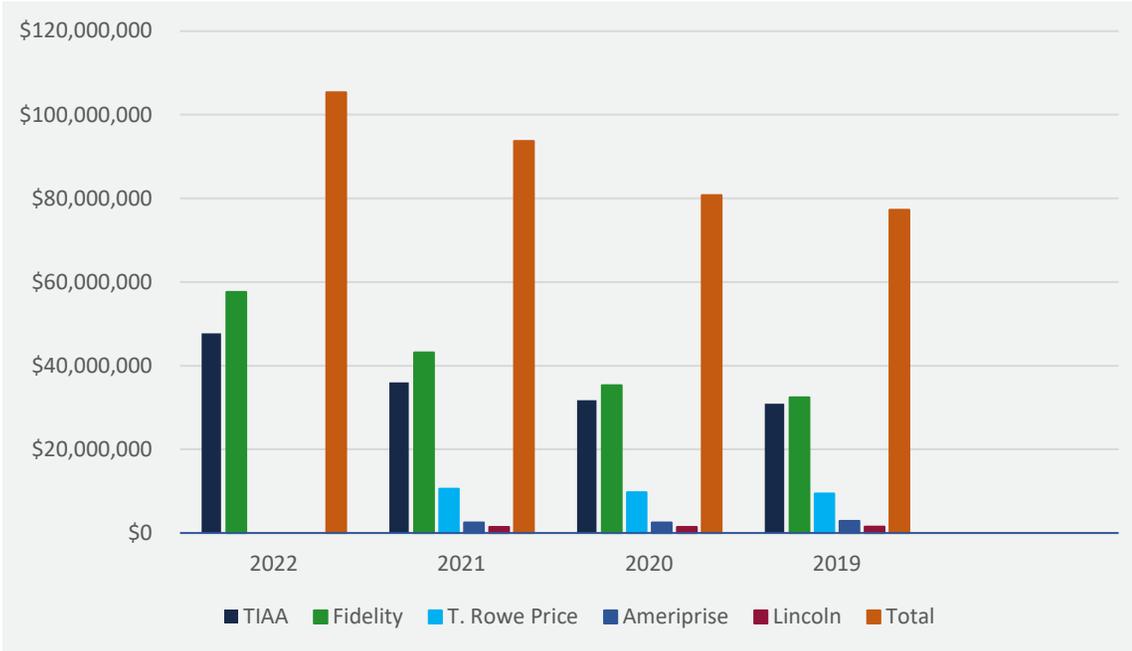
Source: UW 403(b) Program Providers

Contributions



Program Contributions

Overall

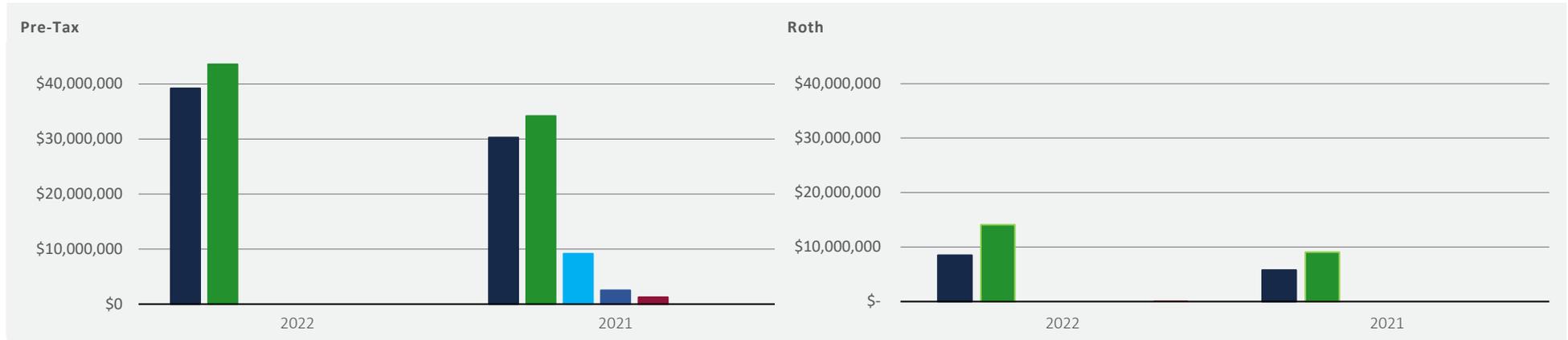


| Year | TIAA | Fidelity | T. Rowe Price | Ameriprise | Lincoln | Total |
|---------------------------|--------------|--------------|---------------|-------------|-------------|----------------------|
| 2022 | \$47,695,885 | \$57,662,899 | \$0 | \$0 | \$0 | \$105,358,784 |
| 2021 | \$36,038,025 | \$43,201,580 | \$10,553,743 | \$2,480,213 | \$1,443,036 | \$93,716,597 |
| 2020 | \$31,720,318 | \$35,341,967 | \$9,774,094 | \$2,524,281 | \$1,423,912 | \$80,784,572 |
| 2019 | \$30,896,659 | \$32,397,453 | \$9,463,116 | \$2,932,181 | \$1,545,908 | \$77,235,317 |
| % change 2021-2022 | 32% | 33% | | | | 12% |

Source: UW System HR System

Program Contributions

By Source



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

| | TIAA | Fidelity | | | | Total |
|-------------------------------------|----------------------|----------------------|---------------------|-------------------------|--------------------|-----------------------|
| 2022 Contributions by Source | | | | | | |
| Pre-Tax | \$ 39,210,419 | \$ 43,591,431 | | | | \$ 82,801,850 |
| After-Tax (Roth) | \$ 8,485,466 | \$ 14,071,468 | | | | \$ 22,556,934 |
| Total | \$ 47,695,885 | \$ 57,662,899 | | | | \$ 105,358,784 |
| | TIAA | Fidelity | T. Rowe Price | Ameriprise ¹ | Lincoln | Total |
| 2021 Contributions by Source | | | | | | |
| Pre-Tax | \$30,262,955 | \$34,156,583 | \$9,167,056 | \$2,480,213 | \$1,261,212 | \$77,328,020 |
| After-Tax (Roth) | \$5,775,070 | \$9,044,997 | \$1,386,686 | \$0 | \$181,824 | \$16,388,577 |
| Total | \$36,038,025 | \$43,201,580 | \$10,553,743 | \$2,480,213 | \$1,443,036 | \$93,716,597 |

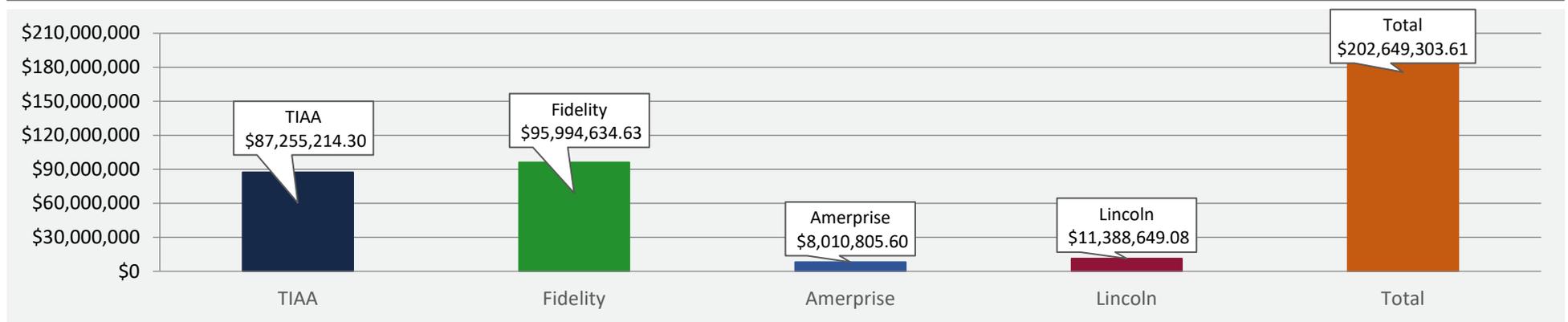
Note:
1. Ameriprise does not offer the Roth after-tax contribution option.

Source: UW System HR System

Distributions and Loans



Distributions



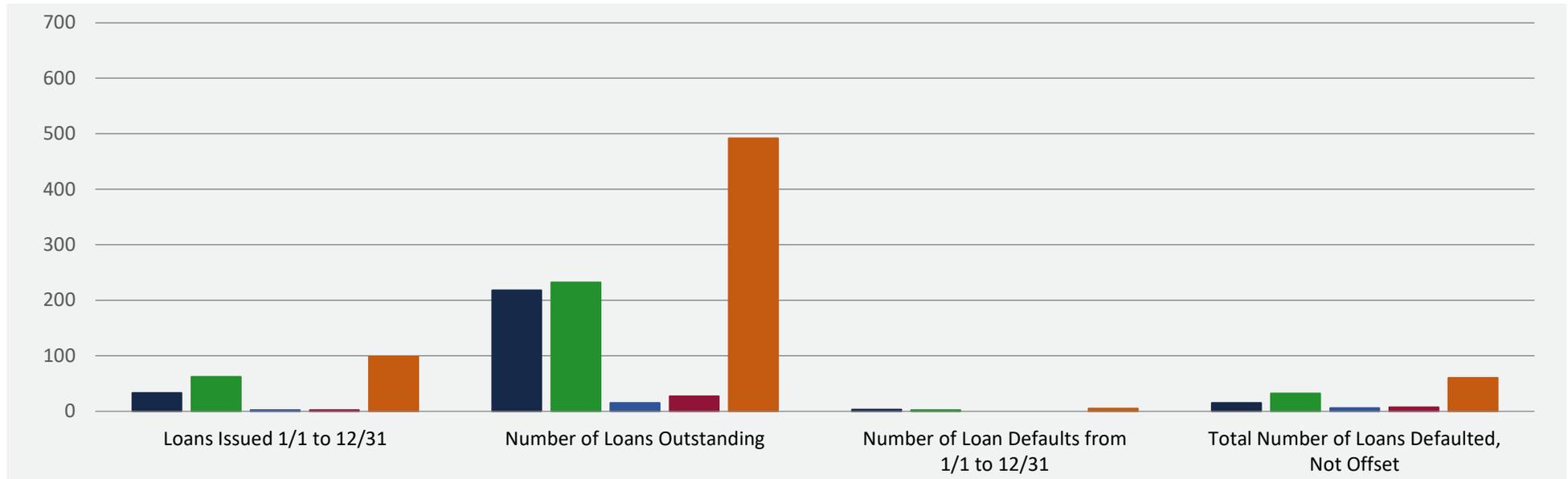
| | TIAA | Fidelity | Ameriprise | Lincoln ¹ | Total |
|---------------------------------------|--------------|--------------|------------|----------------------|--------------|
| Age 59.5 Withdrawal | 190 | 75 | 104 | N/A | 369 |
| Death | 211 | 0 | 6 | N/A | 217 |
| Disability | 0 | 0 | 0 | N/A | 0 |
| Full Payout | 0 | 346 | 0 | N/A | 346 |
| Minimum Required Distribution | 233 | 560 | 31 | N/A | 824 |
| Partial Withdrawal | 892 | 196 | N/A | N/A | 1,088 |
| Rollover | 0 | 7 | 16 | N/A | 23 |
| QDRO | 13 | 0 | 0 | N/A | 13 |
| Separated From Service/Voluntary Term | 0 | 28 | 8 | N/A | 36 |
| Installment/Systematic Withdrawal | 6,217 | 185 | N/A | N/A | 6,402 |
| Transfer of Assets | 0 | 23 | 9 | N/A | 32 |
| Total Distributable Events | 7,756 | 1,420 | 174 | N/A | 9,350 |

■ TIAA ■ Fidelity ■ Ameriprise ■ Lincoln

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



| | TIAA | Fidelity | Ameriprise | Lincoln | Total |
|--|------|----------|------------|---------|------------|
| Loans Issued 1/1 to 12/31 | 33 | 62 | 2 | 2 | 99 |
| Number of Loans Outstanding | 218 | 232 | 15 | 27 | 492 |
| Number of Loan Defaults from 1/1 to 12/31 | 3 | 2 | 0 | 0 | 5 |
| Total Number of Loans Defaulted, Not Offset | 15 | 32 | 6 | 7 | 60 |

■ TIAA ■ Fidelity ■ Ameriprise ■ Lincoln ■ Total

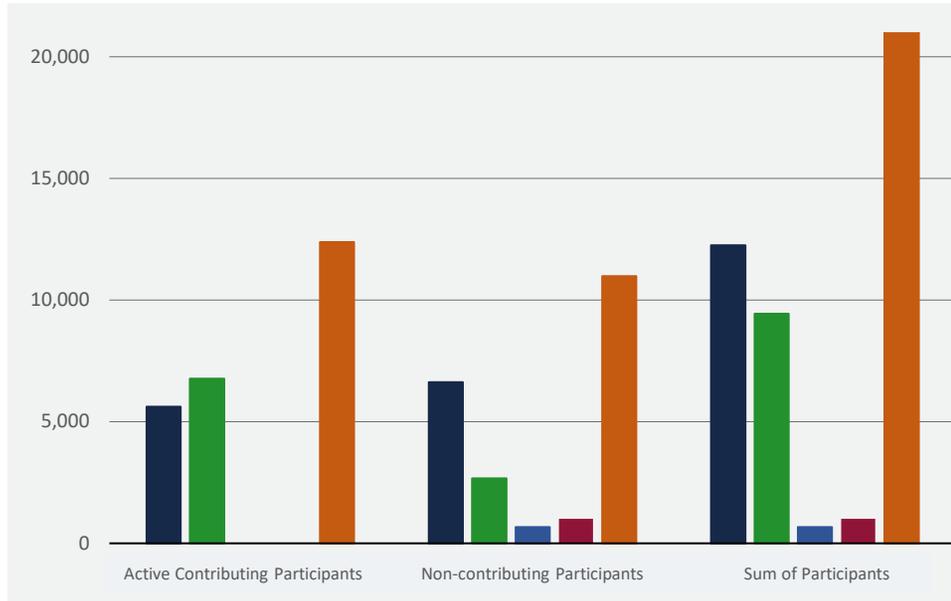
Source: UW 403(b) SRP Providers

Participant Data



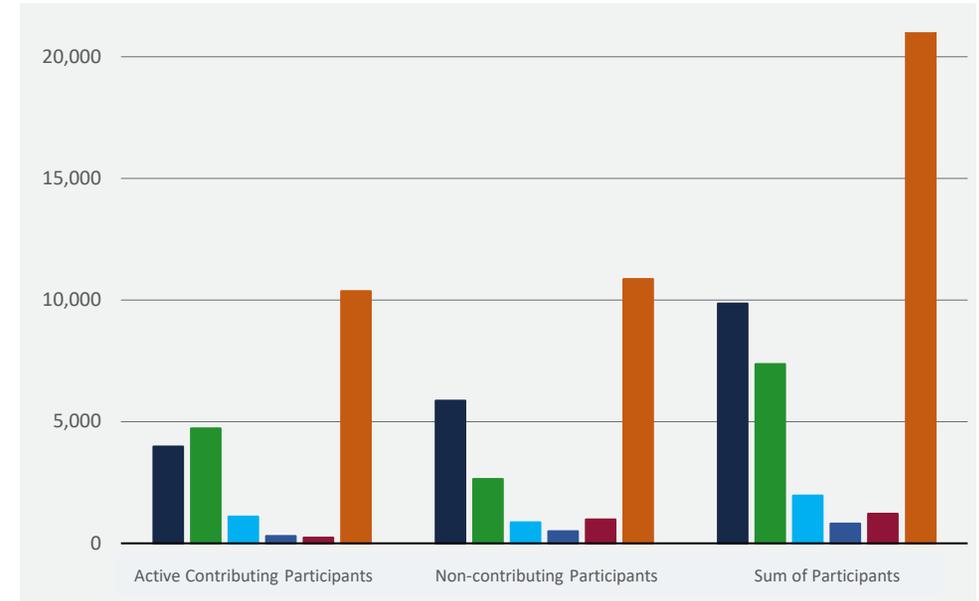
Program Participation

2022



| | TIAA | Fidelity | Ameriprise | Lincoln | Total |
|---|--------|----------|------------|---------|--------|
| Active Contributing Participants ¹ | 5,620 | 6,765 | N/A | N/A | 12,385 |
| Non-contributing Participants ² | 6,628 | 2,674 | 670 | 1,010 | 10,982 |
| Sum of Participants | 12,248 | 9,439 | 670 | 1,010 | 23,367 |

2021



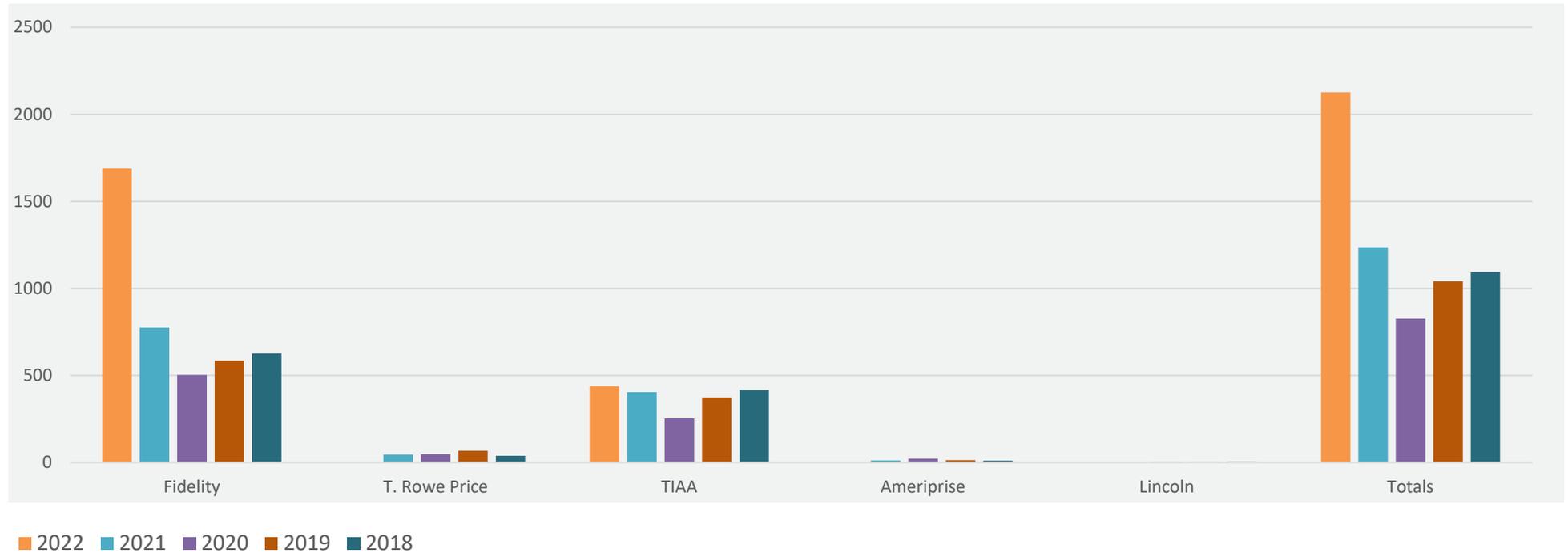
| | TIAA | Fidelity | T. Rowe Price | Ameriprise | Lincoln | Total |
|---|-------|----------|---------------|------------|---------|--------|
| Active Contributing Participants ¹ | 3,984 | 4,726 | 1,106 | 309 | 237 | 10,362 |
| Non-contributing Participants ² | 5,870 | 2,644 | 860 | 503 | 984 | 10,861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

■ TIAA ■ Fidelity ■ T. Rowe Price ■ 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 403(b) SRP Providers

Enrollments



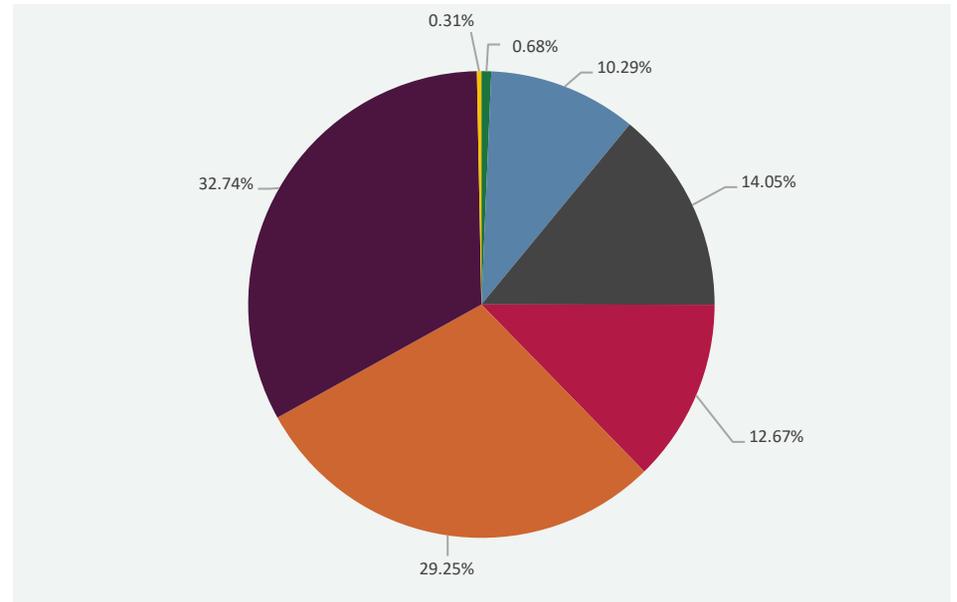
| | Fidelity | T. Rowe Price | TIAA | Ameriprise | Lincoln | Totals |
|-------------|----------|---------------|------|------------|---------|--------------|
| 2022 | 1,689 | N/A | 436 | N/A | N/A | 2,125 |
| 2021 | 775 | 45 | 404 | 11 | 1 | 1,236 |
| 2020 | 503 | 47 | 253 | 21 | 2 | 826 |
| 2019 | 584 | 67 | 373 | 13 | 3 | 1,040 |
| 2018 | 626 | 37 | 416 | 10 | 4 | 1,093 |

Source: UW 403(b) SRP Providers

Deferrals

Contributions by Size of Deferral

| | # of Participants | Amount of Deferrals | % of Participants | % of Deferrals |
|----------------------|-------------------|----------------------|-------------------|----------------|
| <\$1,000 | 1,432 | \$720,794 | 12.05% | 0.68% |
| \$1,000-\$4,999.99 | 4,251 | \$10,840,781 | 35.76% | 10.29% |
| \$5,000-\$9,999.99 | 2,139 | \$14,801,597 | 17.99% | 14.05% |
| \$10,000-\$14,999.99 | 1,100 | \$13,351,532 | 9.25% | 12.67% |
| \$15,000-\$19,500 | 1,615 | \$30,822,456 | 13.59% | 29.25% |
| \$19,500.01-\$26,000 | 1,339 | \$34,497,605 | 11.26% | 32.74% |
| \$26,000.01-\$29,000 | 11 | \$324,018 | 0.09% | 0.31% |
| Grand Total | 11,887 | \$105,358,784 | 100% | 100% |



Contributions

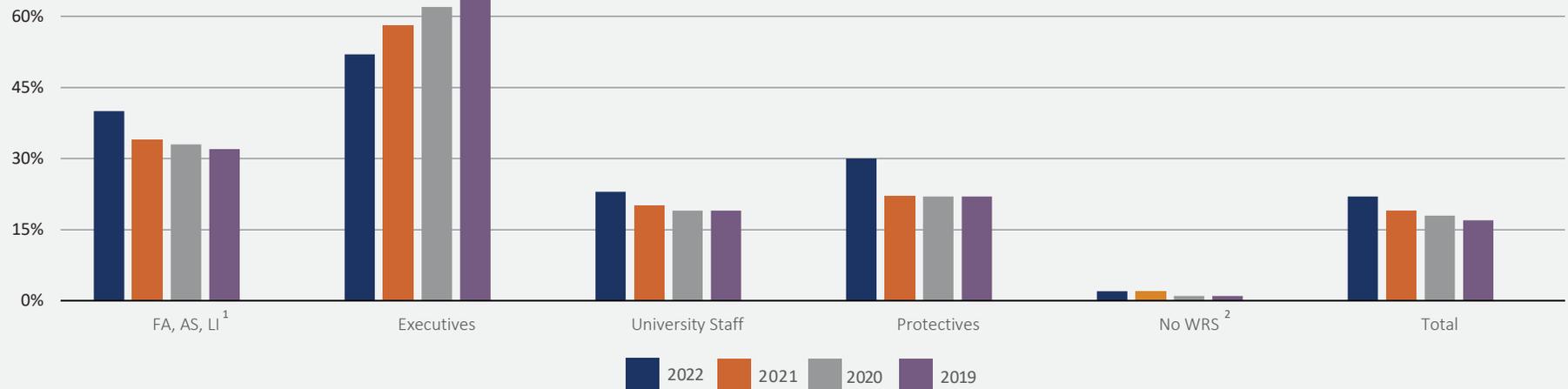
| | 2022 | 2021 | 2020 | 2019 |
|----------------|---------------|--------------|--------------|--------------|
| Total | \$105,358,784 | \$93,717,097 | \$80,784,572 | \$77,235,317 |
| Average | \$8,863 | \$9,516 | \$8,526 | \$8,210 |
| Median | \$5,200 | \$6,000 | \$4,800 | \$4,708 |

■ <\$1,000
 ■ \$1,000-\$4,999.99
 ■ \$5,000-\$9,999.99
 ■ \$10,000-\$14,999.99
 ■ \$15,000-\$19,500
 ■ \$19,500.01-\$26,000
 ■ \$26,000.01-\$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 | | |
|-------------|-------------------------|----------|-----|------------|----------|-----|------------------|----------|-----|-------------|----------|-----|--------------------|----------|----|-----------|-----------------------|-----|
| | 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 | % |
| 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% |
| 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% |

Note:

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

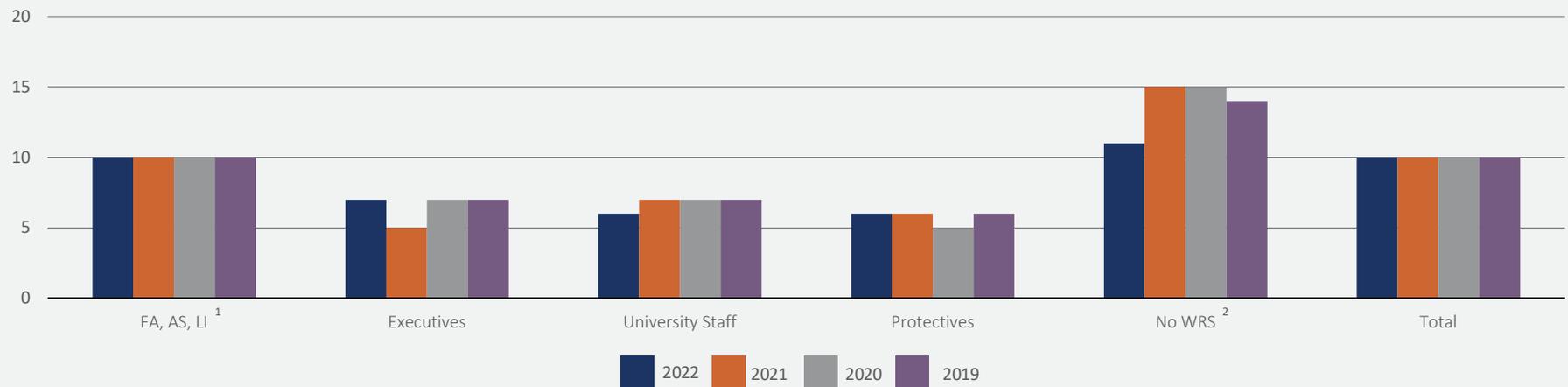
2. No WRS: Employees not eligible for WRS include short-term academic staff, rehired annuitants, graduate students and others not likely to participate in the 403(b) Program.

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

Source: 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 | | |
|-------------|-------------------------|----------|-----|------------|-----------|----|------------------|----------|----|-------------|----------|----|--------------------|----------|-----|-----------|-----------------------|-----|
| | 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 | % |
| 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% |
| 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% |

Note:

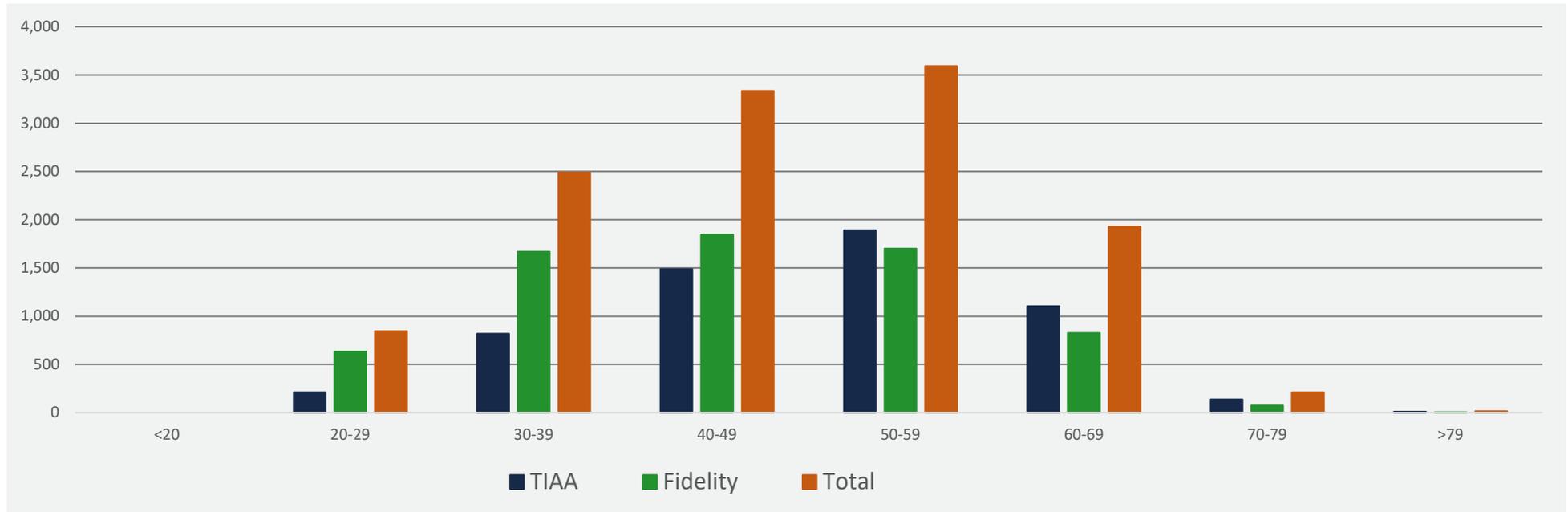
1. Employee Types: FA = Faculty, AS = Academic Staff, LI = Limited Appointees.

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

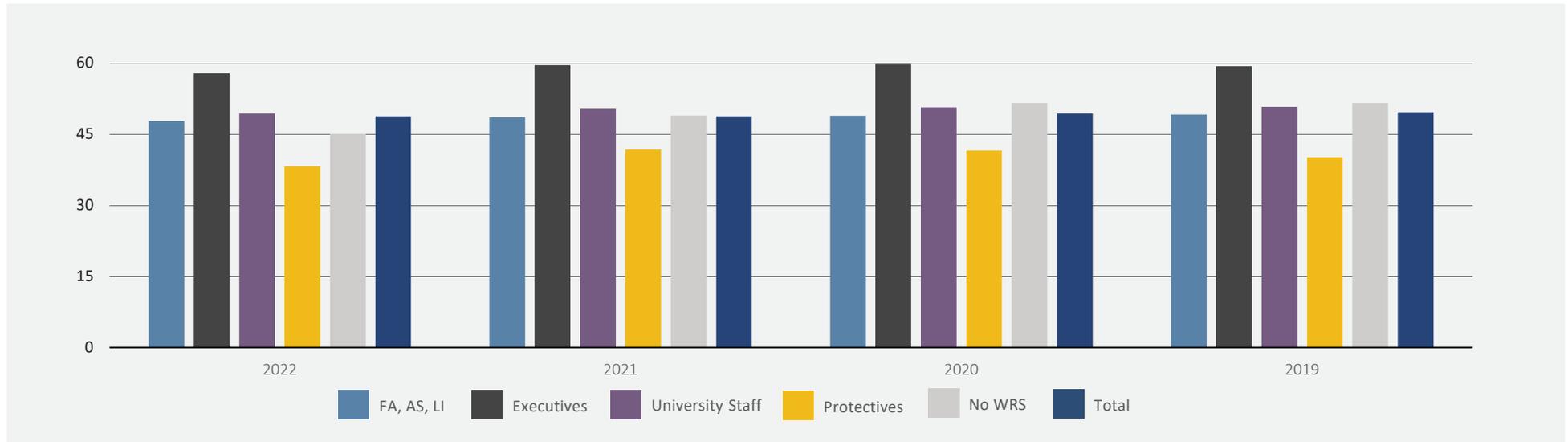


| Age | TIAA | Fidelity | Total ¹ |
|-------------------|--------------|--------------|--------------------|
| Less Than 20 | 0 | 0 | 0 |
| Between 20 and 29 | 212 | 633 | 845 |
| Between 30 and 39 | 820 | 1,670 | 2,490 |
| Between 40 and 49 | 1,488 | 1,847 | 3,335 |
| Between 50 and 59 | 1,891 | 1,702 | 3,593 |
| Between 60 and 69 | 1,105 | 826 | 1,931 |
| Between 70 and 79 | 139 | 74 | 213 |
| Greater Than 79 | 12 | 5 | 17 |
| Total | 5,667 | 6,757 | 12,424 |

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

Source: UW System HR System

Average Age by Employee Type

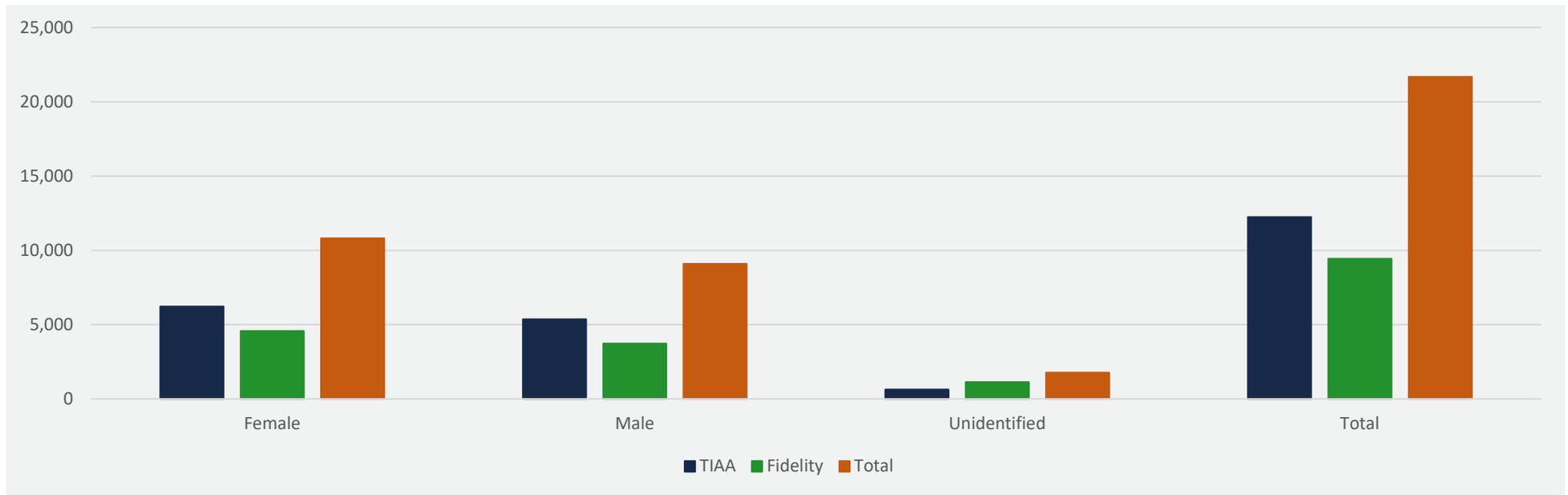


| | FA, AS, LI ¹ | | Executives | | University Staff | | Protectives | | No WRS ² | | Total ³ | |
|-------------|-------------------------|----------|------------|----------|------------------|----------|-------------|----------|---------------------|----------|--------------------|----------|
| | SRP Part. | All Emp. | SRP Part. | All Emp. | SRP Part. | All Emp. | SRP Part. | All Emp. | SRP Part. | All Emp. | SRP Part. | All Emp. |
| 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 |
| 2021 | 48.6 | 45.3 | 59.6 | 58.7 | 50.4 | 47.2 | 41.8 | 38.5 | 49.0 | 36.5 | 48.8 | 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 |

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



| | TIAA | Fidelity | Total |
|--------------|---------------|--------------|---------------|
| Female | 6,236 | 4,576 | 10,812 |
| Male | 5,365 | 3,730 | 9,095 |
| Unidentified | 647 | 1,133 | 1,780 |
| Total | 12,248 | 9,439 | 21,687 |

Source: UW 403(b) Program Providers

WRS-eligible Participation by Institution and Age Group

| 2022 Age Group by Institutions | <20 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | >79 | 2022 Total Participants | 2022 WRS Employees | 2022 Percent | 2021 Total Participants | 2021 WRS Employees | 2021 Percent | 2020 Total Participants | 2020 Percent | 2019 Total Participants | 2019 Percent |
|--------------------------------|----------|------------|--------------|--------------|--------------|--------------|------------|-----------|-------------------------|--------------------|--------------|-------------------------|--------------------|--------------|-------------------------|--------------|-------------------------|--------------|
| UW-Madison | 0 | 383 | 1,522 | 1,923 | 1,883 | 1,047 | 121 | 9 | 6,888 | 20,384 | 34% | 5,669 | 19,576 | 29% | 5,351 | 28% | 5,265 | 28% |
| UW-Milwaukee | 0 | 41 | 148 | 311 | 358 | 231 | 26 | 1 | 1,116 | 3,498 | 32% | 965 | 3,532 | 27% | 929 | 26% | 935 | 25% |
| UW-Eau Claire | 0 | 23 | 72 | 108 | 123 | 86 | 4 | 0 | 416 | 1,336 | 31% | 339 | 1,308 | 26% | 336 | 26% | 344 | 26% |
| UW-Green Bay | 0 | 12 | 49 | 64 | 80 | 30 | 10 | 0 | 245 | 894 | 27% | 183 | 852 | 21% | 171 | 20% | 169 | 20% |
| UW-La Crosse | 0 | 19 | 100 | 117 | 132 | 55 | 3 | 0 | 426 | 1,321 | 32% | 338 | 1,319 | 26% | 352 | 26% | 354 | 26% |
| UW-Oshkosh | 0 | 24 | 61 | 104 | 137 | 59 | 3 | 0 | 388 | 1,582 | 25% | 325 | 1,493 | 22% | 343 | 23% | 344 | 22% |
| UW-Parkside | 0 | 7 | 29 | 33 | 52 | 33 | 4 | 0 | 158 | 525 | 30% | 125 | 540 | 23% | 121 | 22% | 130 | 23% |
| UW-Platteville | 0 | 7 | 44 | 73 | 86 | 35 | 2 | 0 | 247 | 1,032 | 24% | 222 | 1,048 | 21% | 217 | 19% | 213 | 18% |
| UW-River Falls | 0 | 21 | 46 | 51 | 77 | 37 | 1 | 0 | 233 | 741 | 31% | 178 | 727 | 24% | 187 | 26% | 186 | 25% |
| UW-Stevens Point | 0 | 19 | 52 | 102 | 132 | 57 | 1 | 0 | 363 | 1,193 | 30% | 301 | 1,171 | 26% | 305 | 25% | 324 | 26% |
| UW-Stout | 0 | 15 | 49 | 66 | 87 | 36 | 1 | 0 | 254 | 1,056 | 24% | 235 | 1,100 | 21% | 233 | 21% | 238 | 20% |
| UW-Superior | 0 | 7 | 27 | 27 | 37 | 17 | 1 | 0 | 116 | 434 | 27% | 107 | 446 | 24% | 94 | 22% | 102 | 24% |
| UW-Whitewater | 0 | 14 | 67 | 99 | 122 | 52 | 2 | 0 | 356 | 1,293 | 28% | 300 | 1,288 | 23% | 317 | 23% | 336 | 24% |
| UW System Administration | 0 | 15 | 45 | 72 | 81 | 32 | 2 | 0 | 247 | 585 | 42% | 208 | 565 | 37% | 227 | 36% | 220 | 35% |
| UW Colleges ¹ | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 11 | 17% |
| UW-Extension ¹ | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 9 | 15% |
| Total | 0 | 607 | 2,311 | 3,150 | 3,387 | 1,807 | 181 | 10 | 11,453 | 35,874 | 32% | 9,495 | 34,965 | 27% | 9,183 | 26% | 9,180 | 26% |

| WRS-Eligible Participation by Age | <20 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | >79 | 2022 Participants | 2021 Participants | 2020 Participants | 2019 Participants |
|-----------------------------------|-----|-------|-------|-------|-------|-------|-------|-----|-------------------|-------------------|-------------------|-------------------|
| 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 | | | | |
| 2022 Participants | 0 | 607 | 2,311 | 3,150 | 3,387 | 1,807 | 181 | 10 | 11,453 | 9,495 | 9,183 | 9,180 |
| 2022 WRS Employees | 18 | 3,946 | 8,828 | 9,226 | 8,477 | 4,838 | 508 | 33 | 35,874 | 35,044 | 35,044 | 35,477 |
| Percent | 0% | 15% | 26% | 34% | 40% | 37% | 36% | 30% | 32% | 27% | 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 |
|--|-------------------------|------------|------------------|-------------|--------|--------------|---------------|
| TIAA | 4,730 | 12 | 747 | 20 | 151 | 7 | 5,667 |
| Fidelity | 5,394 | 3 | 985 | 43 | 320 | 12 | 6,757 |
| Total 403(b) | 10,124 | 15 | 1,732 | 63 | 471 | 19 | 12,424 |
| Wisconsin Deferred Compensation Program | 2,320 | 6 | 446 | 53 | 65 | 4 | 2,894 |

- In 2022 there were 11,887 unique contributing participants in the UW 403(b) SRP.
 - 10,283 contributed only to the 403(b) Program
 - 9,830 contributed to one 403(b) Program provider
 - 4,569 employees contributed only to TIAA
 - 5,261 employees contributed only to Fidelity
 - 453 employees contributed to both TIAA and Fidelity
- There were 2,894 unique contributing participants in the WDC Program.
 - 1,290 employees contributed only to WDC
 - 1,604 contributed to both the WDC and the 403(b) Programs
 - 1,520 contributed to the WDC and one 403(b) Program provider
 - 561 employees contributed to WDC and TIAA.
 - 959 employees contributed to WDC and Fidelity.
 - 84 employees contributed to WDC and both 403(b) Providers.
- 13,177 employees had either a WDC or a SRP contribution or both.

Note:
 1. Employee Types: FA = Faculty, AS = Academic Staff, LI = Limited Appointees
 Source: UW System HR System

Employee Engagement



Educational Initiatives

In 2022, 403(b) Program education, communication, and outreach efforts included the following events and initiatives:

America Saves Week

February 21 – February 25, 2022, was *America Saves Week*, a national campaign coordinated by America Saves and the American Savings Education Council to encourage savings and financial planning. UW System participated in the campaign and hosted events to help UW employees expand their financial knowledge and set new savings goals.

TIAA and Fidelity hosted webinars every day for the event. All presentations and counseling sessions in conjunction with America Saves Week were virtual in 2022. Articles were posted on the UW Shared Services portal, and social media platforms, including Facebook, Twitter and Linked-In, were utilized to reach a broader audience. Multiple emails with information and trackable links were sent to all employees, including student employees. The webpage had information and links to interactive webinars, videos, Brainsharks, credit check and individual counseling session sign-ups, planning and budgeting resources, and handy tips and information on saving and financial wellness that could be accessed at any time.

The 2022 America Saves Week Event had 32 separate webinar titles and 740 unique participants.

Individual Counseling Sessions

TIAA and Fidelity held 1,824 Individual Counseling Sessions in 2022. Most of these were held virtually, although both TIAA and Fidelity representatives began offering in-person sessions at several campuses.

Earning Statement Messages

The message “Save for the future with the UW 403(b) Supplemental Retirement Program – wisconsin.edu/tsa” was printed on the May 19, 2022 (5A) biweekly paycheck, and “Saving for retirement is easy with the UW 403(b) SRP! go.uwsa.edu/srp” was printed on the October 20, 2022 (10A) biweekly paycheck.

Portal Articles

In February, the article *UW 403(b) Supplemental Retirement Program Updates* was posted on the UW System portal. It highlighted the return of revenue to participants with T. Rowe Price, Fidelity, and TIAA in November and December 2021, the completion of the asset transfer from T. Rowe Price to either TIAA or Fidelity, and the elimination of the \$8 per payroll minimum contribution amount.

Other articles posted on the UW System portal include *Retirement Plan Contribution Limits*, *UW 403(b) Supplemental Retirement Program Webinars and Counseling Sessions*, and multiple articles in conjunction with *America Saves Week*.

Emails

Due to the substantial changes in health plan carriers for 2023 and the amount of work and messaging this change required during the Annual Benefit Enrollment period, the email to all UW employees who are not contributing to the UW 403(b) Program was postponed until early December.

Presentations

With ongoing COVID-19 protocols, there were no on-site presentations in 2022. Instead, 403(b) program providers held numerous webinars throughout the year that were popular. More information on webinars can be found on page 36.

Benefit Fairs

UW 403(b) SRP staff worked with TIAA and Fidelity to schedule benefit fair attendance and live and on-demand webinars, as well as publicize individual counseling during the Annual Benefit Enrollment period September 26 – October 21.

TIAA and Fidelity representatives attended eight in-person benefit fairs in 2022.

Website

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

A Table of Contents – a right-hand nav bar – was expanded to help viewers quickly locate items on the webpage. Website information including the brochure *Save Smart, Save Early* was updated.

Provider Activity Summary

| Onsite or Virtual Activity | TIAA | Fidelity | Lincoln¹ | Total |
|-------------------------------------|-------------|-----------------|----------------------------|--------------|
| Individual Counseling Days Provided | 89 | N/A | N/A | 89 |
| Individual Counseling Sessions Held | 555 | 1,269 | *75 | 1,824 |
| Webinars Held | 7 | 22 | N/A | 29 |
| UW System Webinar Attendees | 64 | 294 | N/A | 358 |
| Benefit Fairs | 8 | 8 | N/A | |

| Phone and Web Activity | TIAA² | Fidelity³ | Lincoln¹ | Total |
|-------------------------------|-------------------------|-----------------------------|----------------------------|---------------|
| Phone Calls | 3,493 | 3,146 | 160 | 6,799 |
| Web Activity | 8,403 | 7,700 | N/A | 16,103 |

Notes:

1. Lincoln provided an estimate of this data. There was an estimated total of 75 meetings held with participants *not included in total, in addition to 160 phone calls.
2. TIAA reported 7,361 unique web visitors and 1,042 unique participants using the online mobile app.
3. Web Activity shows the total number of unique visitors to NetBenefits.

Source: UW SRP Program providers

Provider Activity Summary

Types of phone calls

TIAA

Distribution related requests: 33%; Contract maintenance: 10%; Web assistance: 8%; Investment Inquiries: 8%

Fidelity

Top 5 types – Distributions: 21%; Contribution Inquiry: 8%; Self Directed Brokerage: 7%; Indicative Data: 5%; Web Assistance: 5%

Types of web activity

TIAA

Investment changes, money out activities, and personal information updates

Fidelity

Investment changes (Exchanges and Future Contributions), loan and withdrawal inquiries, and financial planning activities

Webinar Topics

| Webinar Title | Provider | # Held | # Participants |
|---|----------|--------|----------------|
| Creating a Budget, You'll Actually Use | Fidelity | 1 | 23 |
| Resetting Your Financial Foundation | Fidelity | 1 | 8 |
| Top Things to do Before You Retire | Fidelity | 1 | 29 |
| Understanding Your Retirement Plan and All it Has to Offer | Fidelity | 4 | 62 |
| Upcoming Retirement Plan Changes | Fidelity | 5 | 52 |
| What is a Roth In-Plan Conversion? | Fidelity | 5 | 33 |
| Why a Savings Plan Should be Important to You | Fidelity | 1 | 9 |
| Invest Confidently for Your Future | Fidelity | 1 | 13 |
| Make the Most of Your Retirement Savings | Fidelity | 1 | 19 |
| Maximize Social Security in Your Retirement Strategy | Fidelity | 1 | 28 |
| Turn Your Savings into Retirement Income | Fidelity | 1 | 18 |
| The Starting Line | TIAA | 1 | 12 |
| The Power of Saving | TIAA | 1 | 14 |
| Tomorrow in Focus | TIAA | 2 | 19 |
| Inside Money | TIAA | 1 | 14 |
| Gaining Insight | TIAA | 1 | 3 |
| Looking to Turn Your Retirement Savings into a "Paycheck" for Life? | TIAA | 1 | 2 |