

Your 403(b) Program – Reimagined!

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What You'll Learn Today

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2. Why Changes are Being Made
3. When Will the Changes Occur
4. What Changes Were Made
5. Who Will Be Affected
6. How Will They Be Affected
7. What Will Remain the Same
8. Outreach
9. Resources and Next Steps

Q & A to Follow!



403(b) Program Background

- Started in the 1960s, authorized by State Statute and Regents in 1977 (after merger of the UW System)
- Overarching goal to assist employees plan for retirement through a supplemental tax-deferred option
- The TSA Review Committee (TSARC), made up of faculty, academic staff, and university staff, functions as an advisory resource
- The program is a part of the UW System Office of Trust Funds (transition from Human Resources in October 2019)
- Investments are currently managed through five providers – TIAA, Fidelity, T. Rowe Price, Lincoln, Ameriprise -- with different investment options from each provider -- over 450 total

Program Numbers



- \$3.2 Billion in program assets (as of 12/31/2020)
- \$81 Million in Employee Contributions in 2020
- Nearly 21,000 Total Accounts with 9,500 Active Contributors

Why Changes are Being Made

The University has a goal of providing a top-tier, low-cost supplemental retirement program for participants.

Best practice is to offer leading providers and proven investment options with a simple and engaging participant experience.

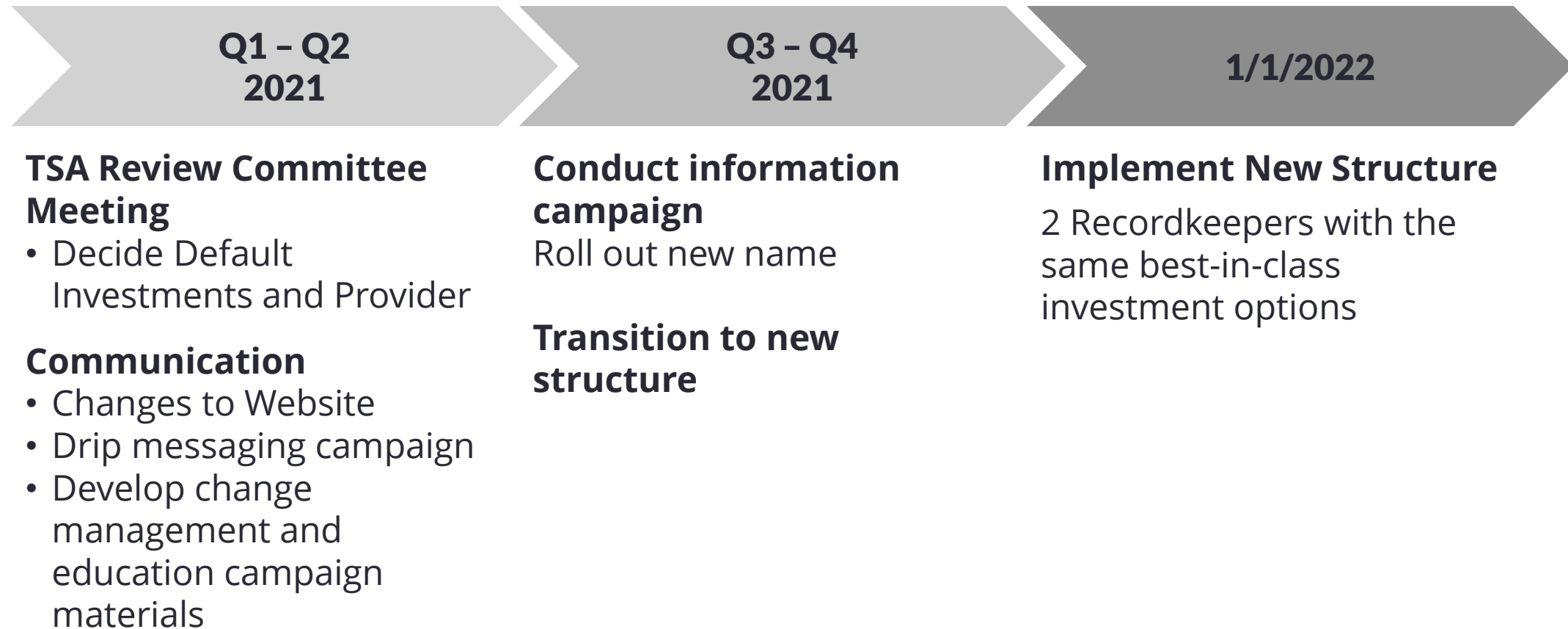
It should be easy for participants to:

- Enroll
- Select investments
- Monitor performance

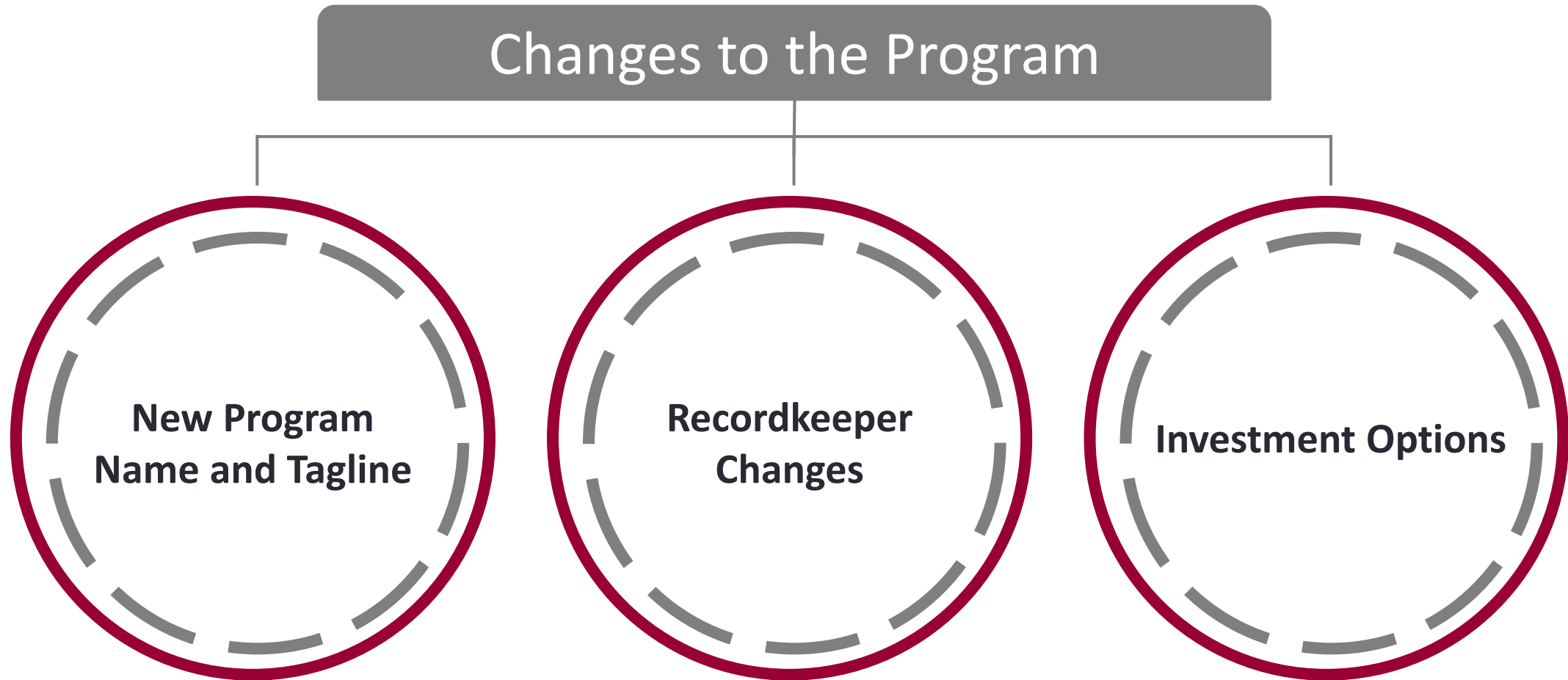


When Will Changes Occur

The official change will occur on January 1, 2022, with the first contribution on January 13, 2022.



What Changes Were Made



Program Name and Tagline



The new program name and tagline:

UW 403(b) Supplemental Retirement Program

Investing in Your Financial Future

Why update the program name?

- Many people associate “TSA” with airport security
- The program primarily offers mutual funds so the word “annuity” can be confusing

Recordkeeper Changes

With the assistance of Aon Investments USA Inc., a Request For Proposal soliciting recordkeeper(s) for the program was published in August 2020.

Through the RFP, the following recordkeepers will be active providers in the program:

- TIAA
- Fidelity

The following will become inactive providers:

- T. Rowe Price
- Ameriprise/Riversource
- Lincoln Financial



Investment Options



Current investment information:

- Over 450 investments in the line-up
- The high number of investments can be confusing and cause choice paralysis

New investment information:

- 18 best-in-class fund and Target Date options in the line-up
- Investment line-up is virtually the same with both providers
- Each providers has its own brokerage window for the investment savvy

Investment Options – Investment Line-up

Fund	Ticker Symbol	Asset Class
Vanguard Target Retirement Income	VTINX	Combination - Target Date
Vanguard Target Retirement Funds 2015 – 2065	Multiple	Combination - Target Date
TIAA - Retirement Choice Plus (RCP) Guaranteed	N/A	Guaranteed Fixed Return Annuity
Fidelity -NY Life Guaranteed Interest Account (GIA)	N/A	Guaranteed Fixed Return Annuity
Vanguard Total Bond Market Index Fund	VBTLX	Bond - Core Fixed income
Vanguard Short-Term Inflation-Protected Securities Fund	VTAPX	Bond - TIPS
Vanguard Total Stock Market Index Fund	VTSAX	Stock - Large Cap US Equity
Vanguard 500 Index Fund	VFIAX	Stock - Large Cap US Equity
Vanguard FTSE Social Index Fund	VFTAX	Stock - Large Cap US Equity
Vanguard Extended Market Index Fund	VEXAX	Stock - Mid Cap US Equity
Vanguard Total International Stock Index Fund	VTIAX	Stock - International Equity
Vanguard Developed Market Index Fund	VTMGX	Stock - International Equity
Vanguard Emerging Markets Stock Index Fund	VEMAX	Stock - Emerging Market Equity
Vanguard Federal Money Market Fund	VMFXX	Cash
Baird Core Plus Bond Fund	BCOIX	Bond - Core Fixed income
Dodge & Cox Stock Fund	DODGX	Stock - Large Cap US Equity
T. Rowe Price Inst. Large Cap Growth Fund	TRLGX	Stock - Large Cap US Equity
Boston Trust SMID Cap Fund	BTSMX	Stock - Mid Cap US Equity
Goldman Sachs GQG Partners Int. Opportunities Fund	GSIIYX	Stock - International Equity
Principal Real Estate Securities Fund	PIREX	US REITs

*Target Date Retirement Funds are in 5-year increments

Who Will be Affected

Program changes are effective January 1, 2022.

- All current participants will be affected.
- Future participants, who enroll with a first contribution starting January 13, 2022, will start the program in its new state.
- Benefits staff, who will need to understand the upcoming changes and how to answer or redirect questions

How They Will be Affected

TIAA & Fidelity

- Participant account balances will remain with their current provider
- Contributions from employee paychecks will continue to provider

If no action is taken:

- Participant balances and contributions will remain with their current provider; however, contributions will be invested in an age-appropriate Target Date Fund.

How They Will be Affected, continued

T. Rowe Price

During open enrollment:

- Participants can select a new provider
 - Their T. Rowe Price account balance and current contributions will move to the chosen provider – TIAA and/or Fidelity

If no action is taken:

- Current paycheck contributions will continue through TIAA, the default provider, and be invested in an age-appropriate Target Date Fund
- Current account balance will move to TIAA

How They Will be Affected, continued

Ameriprise & Lincoln

Participants have individual contracts with Ameriprise and/or Lincoln.








During open enrollment:

- Participants can choose a new provider
 - Their current contributions will move to the chosen provider – TIAA and/or Fidelity
 - If they wish to move their account balance, they will need to complete an in-plan transfer

If no action is taken:

- Current paycheck contributions will continue through TIAA, the default provider, and be deferred to an age-appropriate Target Date Fund.
- Account balance will remain with their current provider

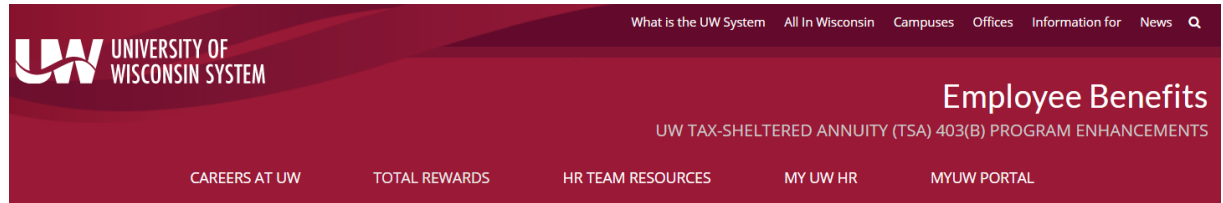
What Will Remain the Same

-  All employees are eligible
-  Participation is voluntary and employees make the entire contribution
-  Pre-tax, Roth after-tax, or combination of both
-  Program reviewed by the SRP Advisory Committee (SRPAC)
-  High quality investment options
-  Low-cost fund options
-  Free help & education

Outreach

Present:

- Program changes webpage
- FAQ webpage
- Portal Article announcing upcoming changes to the program
- Various stakeholder meetings (CHRO, Benefits & Payroll Users, AG Calls)



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UW Tax-Sheltered Annuity (TSA) 403(b) Program Enhancements

Program enhancements are coming!

The UW TSA 403(b) Program is a supplemental retirement savings plan offering all UW System employees the tax-advantaged opportunity to invest a portion of your income to help prepare for a secure financial future. The UW TSA 403(b) Program is managed by UW System and the TSA Review Committee specifically for UW System employees. Currently, the Program is under review for updates and enhancements with the following objectives in mind:

- Simplifying the enrollment process
- Communicating with participants in a clear and engaging manner
- Streamlining the program while continuing to provide leading provider(s) and proven investment options



As a part of this process, UW System and TSA Review Committee teams are reviewing the Program, including current providers and investment options, with an eye to cost-effectiveness, simplification and ease of use for our participants. We want to make it easy to enroll, select investments, and monitor investment performance on an ongoing basis.

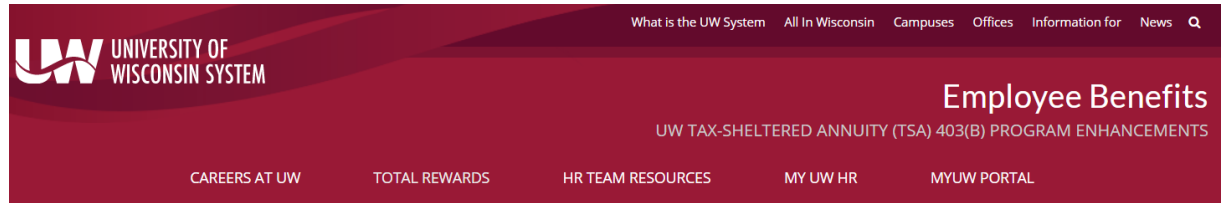
Our team is committed to sharing more throughout this review process and as decisions are made. The objective is to be



Outreach

Future:

- Emails to current participants and to employees not in the program
- Updated FAQs
- Portal articles
- Town Halls
- E-guide
- Provider one-on-ones, webinars, Brain Sharks
- Annual Benefits Enrollment (including training for benefit administrators)



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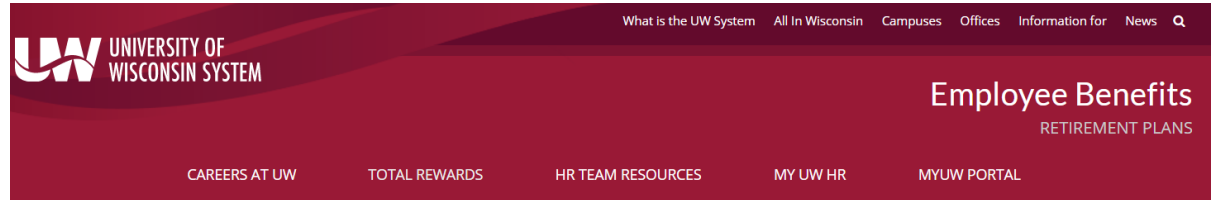
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Resources and Next Steps

- Review the UW 403(b) Supplemental Retirement Program webpage
- Refer to the 403(b) Program Enhancements webpage for updates (linked at the top of the 403(b) Program page)
- Contact the 403(b) SRP team:
 - Rose – rstephenson@uwsa.edu
 - Brianna – b1greenwood@uwsa.edu
- Ask questions today!



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Tax-Sheltered Annuity (TSA) 403(b) Program

General Employee Information

- Health Insurance >
- Dental & Vision Insurance >
- Life Insurance >
- AD&D and Accident Insurance >
- Disability and Income Continuation >
- Spending & Savings Accounts >
- Retirement Plans >

Wisconsin Retirement System

Announcement: Upcoming 403(b) Program Enhancements

The UW Tax-Sheltered Annuity 403(b) Program is being enhanced. For current information, please visit the [403\(b\) Program Enhancements](#) page.

TSA REVIEW COMMITTEE UPCOMING MEETINGS

TSA Review Committee Meeting

Date: Friday, October 1, 2021
Time: 10:00am – 1:30pm
Location: TBD

TSA 403(B) PROGRAM

Overview

- > Providers
- > Name & Address Changes
- > Eligibility
- > Fees

Overview

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Questions?

Thank you!

UW 403(b) Supplemental Retirement Program

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