

Institution Administrator Call

August 4, 2022

Agenda

- Portal Articles
- C-Basis Job Data Updates
- 2023 ABE Training
- Wisconsin Deferred Compensation 457 Program & UW 403(b) Supplemental Retirement Program
- Support Ticket Emails

Portal Articles

Recently posted articles:

JULY 12: [Investment Changes to UW 403\(b\) Supplemental Retirement Program](#)

JUNE 27: [Bank Unused Vacation Hours](#)

JUNE 27: [Summer Prepay Deductions: Summer Employment / Family Status Changes](#)

Upcoming articles:

- Mid-Year Benefits Check-Up
- Well Wisconsin Incentive Deadline
- Floating Holidays
- 2023 Benefits Changes/Highlights and ABE Announcement
- Flu Vaccine

C-Basis Job Data Updates (Scheduled 8/20-21)

Return from Short Work Break (RBK)

- *Return from Short Work Break (RBK)* job rows will be uploaded into HRS with an effective date equal to the begin date of each institution's academic year

Reminder: if an employee's Position Number changed after being put on Short Work Break, and a Return from Short Work Break row wasn't added before the Position Number change row, the Return from Short Work Break mass update will fail for this employee with a Position Number Mismatch error

Please review employees on Short Work Break for this situation and contact CSSD at serviceoperations@uwss.wisconsin.edu if you need assistance correcting Job Data.

C-Basis Job Data Updates (Scheduled 8/20-21)

- C-Basis Encumbrance
- C-Basis Rate changes from CAT (pulled from CAT in mid-May)
- Reports shared with institutions the week of August 22
 - C-basis rates loaded from the CAT
 - Upload errors needing review and manual updates (ex. Position number mismatches, future transfers, rehires)
- Institutions can process corrections or submit ticket to serviceoperations@uwss.wisconsin.edu

2023 ABE Training

ETF Kick-off (virtual only)

- Thursday, September 15, 2022, 9:00 am – 12:00 pm
- UW System HR Benefits Policy and Service Operations will attend.
- Institution HR/Benefits Administrators do **not** need to attend.

UW System Workshop (virtual only)

- Monday, September 19, 2022
- Policy: 10:00 am – 12:00 pm / Operations: 1:00 pm – 3:00 pm
- Institution HR/Benefits Administrators should attend. Invite will be sent by UW System HR.

ETF Question & Answer Session (virtual only)

- Friday, September 23, 2022, 1:00 pm – 3:00 pm
- Institution HR/Benefits Administrators can attend. Invite will be sent by UW System HR.



Send your questions to uwshr@uwsa.edu

Wisconsin Deferred Compensation (WDC) 457 Program and UW 403(b) Supplemental Retirement Program (SRP)

Overview of Programs



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WDC Overview for UW System

August 4, 2022

Emily Lockwood, Empower, Managing State Director



What is a deferred compensation plan?

- A 457(b), different from 401(k), 403(b), 401(a) and IRAs
- Voluntary employee contributions on a before-tax and/or Roth basis
- No early withdrawal penalty
- At separation of service or age 59½, participants can:
 - > Leave assets in the Program until age 72
 - > Establish a regularly scheduled periodic income stream
 - > Take periodic distributions on an as-needed basis
 - > Roll their assets into another retirement account



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WDC features

- Established in 1982 exclusively for State employees
 - > In 1984, the WDC was offered to all local employers on a voluntary basis
- Companion to Wisconsin Retirement System (WRS)
- WDC Board has fiduciary responsibility and oversight of the Program
 - > Competitively bid program
 - > Plan and Trust Document and investment Policy Statement monitored and keep up-to-date with IRS regulations and state laws
- Plan statistics:
 - > 68,275 Program participants*
 - > \$6+ billion in assets under management*
 - > 970+ local employers/subdivisions*



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* As of July 1, 2022

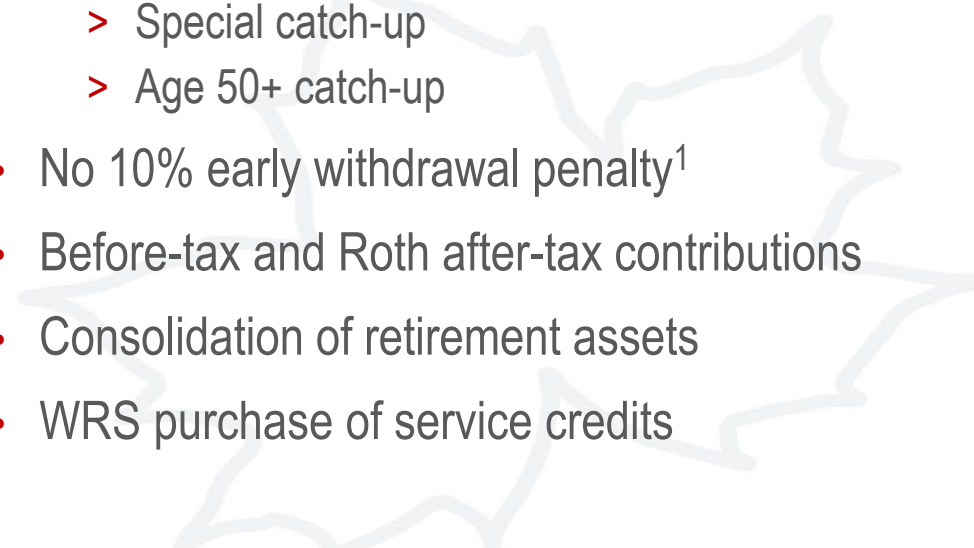


Employer & Participant Benefits

Employer:

- No employer costs
- Simple and flexible administrative procedures
- QDRO/Hardship applications reviewed by WDC
- Local service center in Madison and seven Retirement Plan Advisors

Participant:

- Contribution limits
 - > 2022: \$20,500
 - Catch-up provisions
 - > Special catch-up
 - > Age 50+ catch-up
 - No 10% early withdrawal penalty¹
 - Before-tax and Roth after-tax contributions
 - Consolidation of retirement assets
 - WRS purchase of service credits
- 

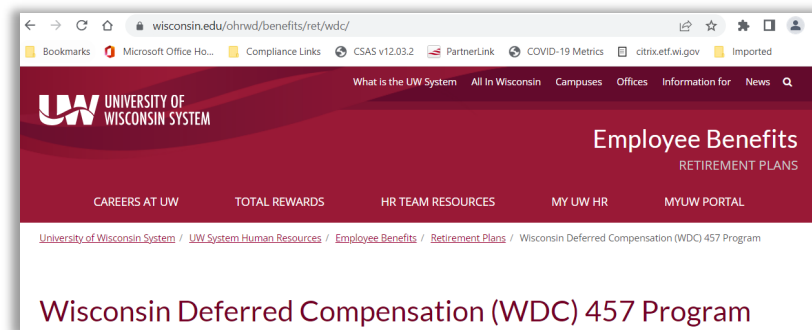


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¹ Money from other types of plans or accounts that are rolled over into a governmental 457 plan may still be subject to the 10% federal early withdrawal penalty upon distribution from the 457 account prior to the investor reaching age 59½.

Enrolling in the WDC

- Employees can enroll online using the WDC's Plan Enrollment Code (PEC)
- UW System includes the PEC on the WDC web page: www.wisconsin.edu/ohrwd/benefits/ret/wdc/
- If an employee comes to UW System from another WDC employer and already has a WDC account, they'll need to contact Empower for a paper enrollment form



Enroll today!

Go to wdc457.org

- Click on the *REGISTER* button
- Click on *I have a plan enrollment code*
- Enter Group ID: **98971-01**
- Enter Plan Enrollment Code:
Dk5kmjAF
- Select Division/Employer Name:
UW

Code Expiration Date **October 1, 2022**

The website will guide you through the enrollment process. Continue the process until you receive your confirmation number (keep this for your records), and you are on your way to a more comfortable retirement!



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Participant flexibility

Call 877-457-9327, visit wdc457.org or download the WDC app to:

- > Start, change or stop deferrals at any time
 - Changes must be made the month prior to the effective date
- > Redirect deferral allocations at any time
- > Transfer existing account balances between available investment options¹
- > Transfer or roll in money from other eligible plans
- > Flexibility to select distribution options

¹ Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period.

Transfer requests received on business days prior to close of the New York Stock Exchange (3 p.m. Central Time or earlier on some holidays or in other special circumstances) will be initiated at the close of business the same day the request was received. The actual effective date of your transaction may vary depending on the investment option selected.



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Contact information

- Employees:
 - > wdc457.org
 - > Empower App in the app stores – select WDC
 - > 877-457-9327
 - > wdcquestions@empower.com
 - > Schedule a Meeting
- HR/Benefit Administrators
 - > benefits@uwss.wisconsin.edu



Schedule a meeting



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You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

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Equity securities of small and mid-size companies may be more volatile than securities of larger, more established companies. Foreign investments involve special risks, including currency fluctuations, taxation differences and political developments. A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa. Asset allocation and balanced investment options and models are subject to the risks of the underlying investments, which can be a mix of stocks/stock funds and bonds/bond funds.

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Questions on the WDC Program



UW 403(b) Supplemental Retirement Program

Investing in Your Financial Future

Program Overview

What You'll Learn

1. What is the UW 403(b) Supplemental Retirement Program
2. UW 403(b) Program Background
3. UW 403(b) Program Statistics
4. How the UW 403(b) SRP Works
5. What the UW 403(b) SRP Offers
6. Fees
7. How to Get Started
8. Resources



What is the UW 403(b) Supplement Retirement Program?

- Tax-privileged under § 403(b) of Internal Revenue Code
- Permits employees of educational, medical, religious, and certain non-profit institutions to invest salary for retirement
- As a governmental plan, not subject to ERISA
- Oversight by UW 403(b) SRP Advisory Committee



UW 403(b) Supplemental Retirement Program (SRP)

Background

- Administered by the UW for UW employees
- Established by Board of Regents in 1977 and authorized by Wis. Stats. §36.11(15)
- UW 403(b) Supplemental Retirement Program Advisory Committee – 9 members appointed by UW System President – has fiduciary and oversight responsibility
- Keeps Plan Document and Investment Policy Statement current and compliant
- Formerly called UW Tax-Sheltered Annuity 403(b) Program; in 2021, five providers with hundreds of investment choices
- New structure & name in 2022
- TIAA & Fidelity chosen in a competitive bidding process
- 18 best-in-class mutual funds, self-directed brokerage window available
- T. Rowe Price accounts went to either TIAA or Fidelity
- Lincoln and Ameriprise accounts frozen – joining other frozen providers

UW 403(b) Supplemental Retirement Program (SRP)

Statistics

- \$3.5 billion assets under management (12/31/2021)
- \$93.7 million in contributions in 2021
- Approx. 22,000 accounts (some participants have accounts with multiple providers)

How the UW 403(b) SRP Works

- All UW System employees are eligible
- Employees can enroll at any time
- Fellows, Interns, and some Employees-in-Training, who earn fellowships or scholarships – not wages – are not eligible
- Participation is voluntary and there is no employer match



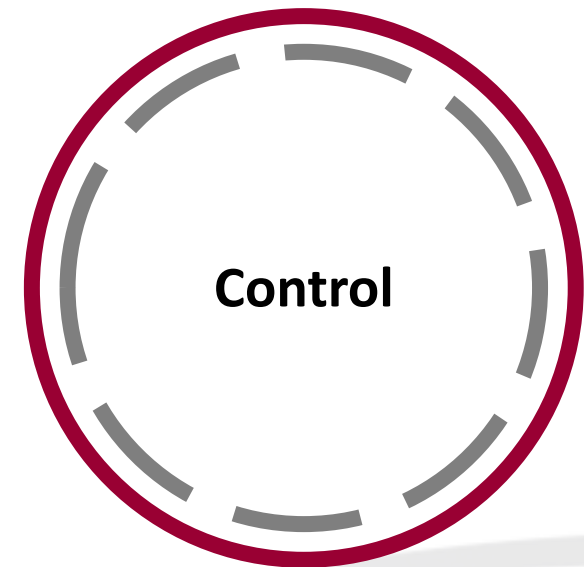
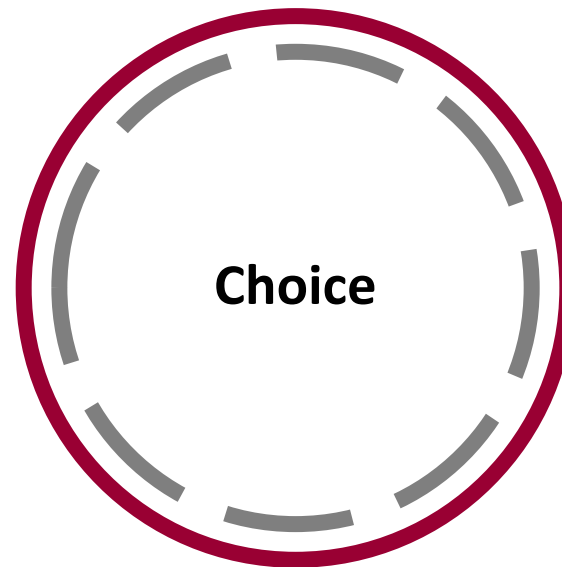
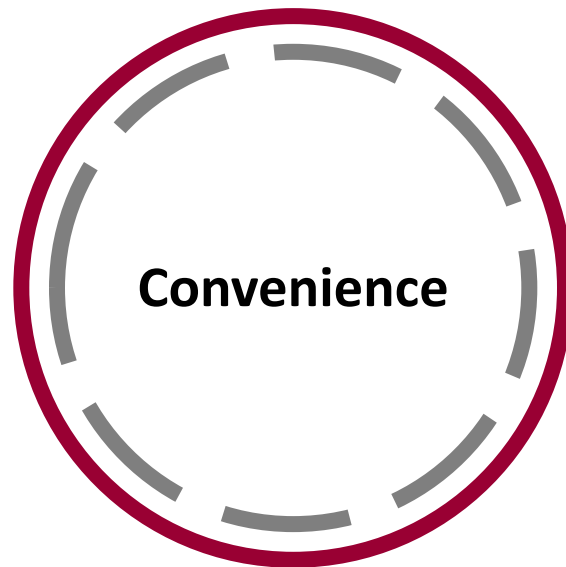
How the UW 403(b) SRP Works

- Supplements the Wisconsin Retirement System (WRS)
- No vesting requirement
- Pre-tax and Roth after-tax or a combination
- TIAA & Fidelity providers
- Withdrawals are permitted, even if still working, at age 59½
- Loans and hardship withdrawals available



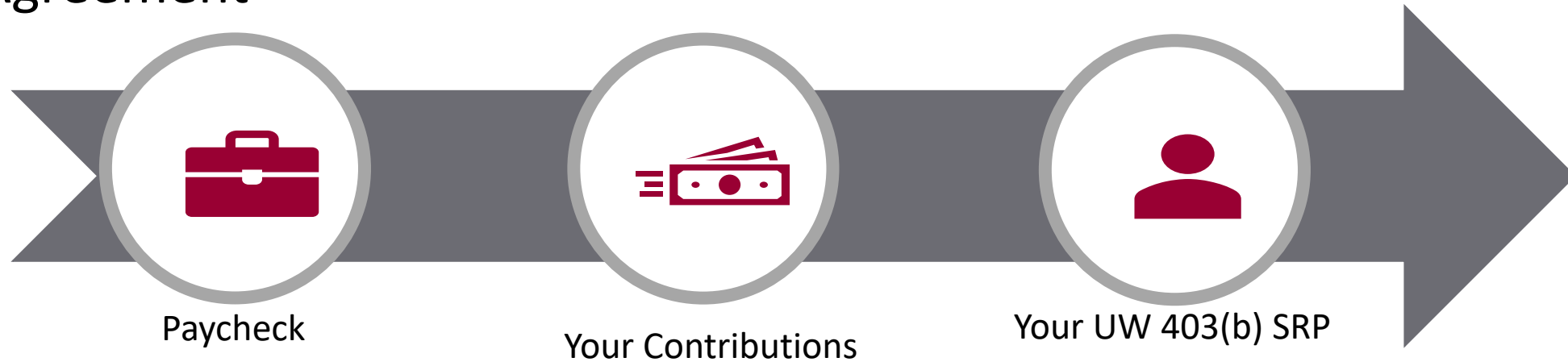
Reasons to Enroll in the UW 403(b) SRP

UW 403(b) SRP Offers



Convenience

- Easy to start saving
- Contributions are made automatically from employees' paycheck
- Begin, change, or pause contribution at any time: go to my.wisconsin.edu or use paper or eForm Salary Reduction Agreement





The Program offers low-cost investments



Simple fee structure



Mutual funds that are no-load



Many low-cost or institutional share class options

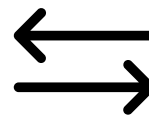
With a range of investment options



One-step investing – target retirement date funds




Active investing – create your own portfolio through the self-directed brokerage window



Exchanges between investments are allowed


Control

Employees are in charge of their retirement savings

 Change or pause contributions at any time.

 Update investments with provider online or over the phone at any time

 Rollover accounts from previous plans

 Rollover account to a new employer or leave it in the UW 403(b)



Control

Help at no extra cost

Account Servicing

Retirement plan investment advice

Online tools and resources

One-on-one planning sessions

Ongoing education

Mobile apps

Control

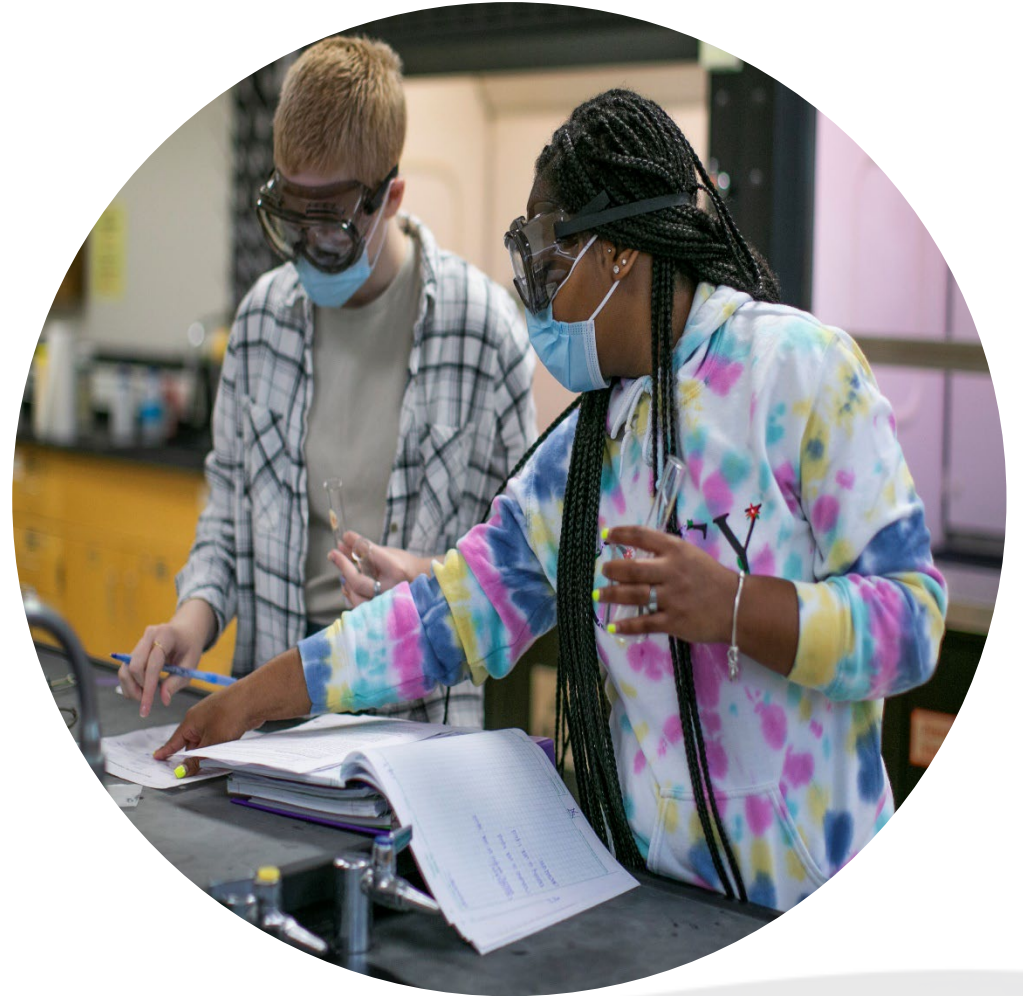
Providers are available for one-on-one counseling



TIAA
(888) 263-2899



Fidelity
(800) 642-7131



Fees

Fees are deducted from employee account on a quarterly basis. The figures in the chart show quarterly/annual fee total.

Account Balance (as of the last day of the previous quarter)	TIAA	Fidelity
< \$5,000	\$0/\$0	\$2.00/\$8.00
\$5,000 to \$50,000.00	\$4.50/\$18.00	\$7.00/\$28.00
\$50,000.01 to \$100,000.00	\$9.50/\$38.00	\$14.50/\$58.00
\$100,000.01 to \$200,000.00	\$17.00/\$68.00	\$24.50/\$98.00
> \$200,000	\$24.50/\$98.00	\$37.00/\$148.00

How to Get Started

No Minimum

per pay period

2022 Maximum limit

\$20,500

per year

Consideration:

To maximize your contributions, take advantage of catch-up contributions

- Age 50 and Older Catch-up
- 15-Year Service Catch-up

Choose a provider(s)



Set up your account

- Use the EZ Enrollment for the fastest option in enrolling
- Or enroll online and use the Salary Reduction Agreement (SRA) eForm or paper – to start contributions

Resources

Program Website
go.uwsa.edu/srp

Rose Stephenson
rstephenson@uwsa.edu
(608) 262-5564

Julie Leighty
jleighty@uwsa.edu
(608) 262-8994



TIAA
(800) 842-2776

Fidelity
NetBenefits[®]

Fidelity Investments
(800) 343-0860

Questions on the UW 403(b) Program



Comparison of the Programs

	UW 403(b) Program	WDC 457 Program
Recordkeeper	TIAA or Fidelity	Empower
Enrollment	Enrollment at any time Online or with SRA	Enroll the month before the first contribution (Federal regulation) Online enrollment available with code
Change contribution amount	Yes, at any time.	
Pre-Tax Contributions	Yes	
Roth (After-Tax) Contributions	Yes	
Contribute Maximum	Yes, to both programs	
Basic Limit (2022)	\$20,500	\$20,500
Catch Up Limit (2022)	\$6,500	\$6,500
Loans	Yes	No
Investments	Selected investment line-up Low-cost share classes Target Retirement Date Funds Brokerage Window	

Questions about the WDC 457 or the 403(b) SRP



Support Ticket Emails

Reminder:

When sending an email to service operations remember to include the following critical information:

- Full legal name (First & Last Name)
- Employee Empl ID
- Employee Record

If you are seeing an unexpected result or error message, you should include a screenshot. This will allow us to better assist with the matter.

Campus Collaboration & Discussion

- For discussion topics email uwss-svc.CampusCallSlides@uwss.wisconsin.edu