UWMF Retirement Plan Committee

March 16, 2023, 7:00-8:30 AM

https://uwhealth.webex.com/uwhealth/j.php?MTID=mb0ff674c5c70ddf6ffdac34c6a087c17
Meeting Number: 2621 351 3021 // Password: 031623

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# UWMF Retirement Plan Committee - March 16, 2023 - Public Meeting Notice

## Agenda

### 7:00 AM

**I. Call to Order**  
Dr. Venkat Rao

### 7:00 AM

**II. Consent Agenda**  
Dr. Venkat Rao  
- Approval
  - Attachment - Physician Retirement Plan Contribution Requests

### 7:03 AM

**III. Fidelity Investments**  
Mr. David Bruce  
- Presentation
  - Presentation - Fidelity Financial Wellness Offering

### 7:28 AM

**IV. RVK Updates**  
Ms. Jennifer Sandberg  
- Report/Discussion
  - Investment Policy Statement (IPS) Review
    - Attachment - Investment Policy Statement (IPS) - Redline
    - Attachment - Investment Policy Statement (IPS) - Clean
  - Retirement Income Review

### 7:45 AM

**V. UWMF 2022 Profit Share Contribution**  
Ms. Kelsie Doty  
- Informational
  - Presentation - UWMF 2022 Profit Share Contribution

### 8:30 AM

**VI. Adjourn**  
Meeting may adjourn prior to 8:30 AM
Per the Plan Document:

“Assignment of a physician to a particular contribution category is made by ‘the Employer’ [UWMF](through its Retirement Plan Committee or otherwise).”
## Faculty

<table>
<thead>
<tr>
<th>Name</th>
<th>Department</th>
<th>Start Date</th>
<th>PRP % Request</th>
</tr>
</thead>
<tbody>
<tr>
<td>Berkenbush MD, Michael</td>
<td>Emergency Medicine</td>
<td>2/1/2023</td>
<td>0%</td>
</tr>
<tr>
<td>Chybowski MD, Timothy J</td>
<td>Pediatrics</td>
<td>2/1/2023</td>
<td>15%</td>
</tr>
<tr>
<td>Fink MD, James</td>
<td>Radiology</td>
<td>2/1/2023</td>
<td>25%</td>
</tr>
<tr>
<td>Najm MD, Philip</td>
<td>Emergency Medicine</td>
<td>1/9/2023</td>
<td>25%</td>
</tr>
<tr>
<td>Paliar DPM, Robyn</td>
<td>Surgery</td>
<td>2/1/2023</td>
<td>15%</td>
</tr>
<tr>
<td>Pytel DO, Nicholas J</td>
<td>Pediatrics</td>
<td>2/1/2023</td>
<td>10%</td>
</tr>
<tr>
<td>Zupanc MD, Mary L</td>
<td>Neurology</td>
<td>12/1/2022</td>
<td>15%</td>
</tr>
</tbody>
</table>
## Contribution Statistics by Physician Group

<table>
<thead>
<tr>
<th>Group</th>
<th>Total</th>
<th>Contributing 0%</th>
<th>Contributing &gt;0%</th>
<th>% Contributing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Part-Time Faculty (0%-49% FTE)</td>
<td>4</td>
<td>1</td>
<td>3</td>
<td>75%</td>
</tr>
<tr>
<td>Full-Time Faculty (50%-100% FTE)</td>
<td>3</td>
<td>0</td>
<td>3</td>
<td>100%</td>
</tr>
</tbody>
</table>
## Contribution Statistics by Category

<table>
<thead>
<tr>
<th>Category</th>
<th>Total Number Contributing</th>
<th>Total Percentage Contributing</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td>1</td>
<td>14%</td>
</tr>
<tr>
<td>5%</td>
<td>1</td>
<td>14%</td>
</tr>
<tr>
<td>10%</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>15%</td>
<td>3</td>
<td>43%</td>
</tr>
<tr>
<td>20%</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>25%</td>
<td>2</td>
<td>29%</td>
</tr>
</tbody>
</table>
Retirement Plan Committee
University of Wisconsin Medical Foundation

March 16, 2023
Engaging your employees

Integrated and targeted support to encourage better decisions on the path to financial wellness
Employees face numerous, competing financial priorities

Boosting financial wellness creates a productive and driven workforce

Employees are dealing with financial stress in and out of the workplace

- 2/3 of U.S. adults lack basic financial literacy skills
- $8,701 average amount of credit card debt
- $22,221 average family healthcare premiums
- 7 in 10 employees want employers to provide help

Employee engagement is the key to unlocking the path to financial wellness

- Employees who identify as financially well are 10x less distracted at work than those who don’t

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3 Kaiser Family Foundation, 2021 Employer Health Benefit Survey.
4 Fidelity Q1 2022 Participant Wellbeing, February 2022, n=1465.
Fidelity’s approach helps your employees build confidence on their path to financial wellness

We help all employees as they navigate important life moments – both planned for and unexpected

Savings & investing
Budgeting
Protection
Debt management
Retirement
Benefits optimization

Better understand their situation
Make better decisions
Helps drive outcomes

3 out of 4 Participants engaged at least once in past year

1 Based on Fidelity recordkept data rolling 12 months through 09/30/2022. “Engagement” includes contacting Fidelity through NetBenefits®, phones, or other live and digital channels.
## Engaging Your Employees

Employee engagement activities as of Q4 2022

### Digital channel and phone interactions

<table>
<thead>
<tr>
<th>Engagement level</th>
<th>Definition</th>
<th>Your Employees</th>
<th>Peer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deeply Unengaged</td>
<td>No contact in the prior two years</td>
<td>7%</td>
<td>10%</td>
</tr>
<tr>
<td>Unengaged</td>
<td>No contact in the prior 12 months.</td>
<td>13%</td>
<td>15%</td>
</tr>
<tr>
<td>Basic Engaged</td>
<td>NetBenefits® login or customer service contact by employees for information on, or to complete a transaction in, their retirement plan.</td>
<td>27%</td>
<td>28%</td>
</tr>
<tr>
<td>Education Engaged</td>
<td>NetBenefits® learn hub, life event and other general resource use by employees for educational purposes.</td>
<td>33%</td>
<td>24%</td>
</tr>
<tr>
<td>Highly Engaged</td>
<td>Financial planning activities by employees on NetBenefits® or with a Fidelity Financial Consultant</td>
<td>20%</td>
<td>23%</td>
</tr>
</tbody>
</table>

80% of active participants have contacted Fidelity by phone or logged into NetBenefits®

3,751 web users with over 68,832 sessions

611 phone contactors with over 1,001 phone Calls

For active participants with a balance as of 12/31/2022. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details.

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Basic Engaged
Employees engaged with Fidelity to view account information and complete transactions

27% of your employees have engaged with Fidelity to check balances, view account information and complete transactions.

NetBenefits® Visits 68.8K
% of Visits on mobile app 19%
% of Visits on mobile browser 8%

13% of your employees contacted Fidelity for service on their account.

Service calls handled: 611

Enabling employees to:
- Easily check balances
- View account information
- Quickly find the information they need

For active participants with a balance as of 12/31/2022. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details.

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Education Engaged
Employees utilizing NetBenefits® resources for educational purposes

33% of your employees have also utilized NetBenefits® resources for educational purposes.

Peer average: 24%

Top activities for your employees:

<table>
<thead>
<tr>
<th>Activity</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>General educational content</td>
<td>49%</td>
</tr>
<tr>
<td>Investment research</td>
<td>38%</td>
</tr>
<tr>
<td>Financial wellness topic page</td>
<td>4%</td>
</tr>
<tr>
<td>view</td>
<td></td>
</tr>
<tr>
<td>Learn Hub visit</td>
<td>3%</td>
</tr>
<tr>
<td>PP&amp;A dashboard visit</td>
<td>2%</td>
</tr>
<tr>
<td>Non PGC Small Tools completion</td>
<td>2%</td>
</tr>
<tr>
<td>Life Events page view</td>
<td>1%</td>
</tr>
</tbody>
</table>

They know what they need.
Find and easily access relevant resources:

Learn hub

They want help figuring out their suggested next step.
And keep a pulse on their financial wellness:

Financial wellness checkup

Life happens.
They can get help navigating moments that matter:

Life event planning topics

For active participants with a balance as of 12/31/2022. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details.

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Highly Engaged
Employees engaged with Fidelity in retirement planning and investing activities

20% of your employees engaged with Fidelity in retirement planning and investing activities.
Peer average: 23%

Top activities for your employees:

- Planning and Guidance Center: 61%
- Online Tools: 44%
- Rep Led PGC Tool completion: 16%
- WPA Phone Guidance: 10%
- IPQ Update: 8%
- Ask Fidelity: 7%
- Financial Wellness Assessment: 6%

22% of employees engaged in financial wellness, retirement planning and investing activities took action
Peer average: 29%

Actions Taken:

- Increased Deferral: 3%
- Fund Exchange: 16%
- Fund Exchange to TDF: 5%
- Plan Consolidation: 5%
- Managed Account Enrollment: 2%

For active participants with a balance as of 12/31/2022. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details.

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20% of your employees have not engaged in their retirement benefit with Fidelity in at least 12 months.

Peers average: 25%

Profile for unengaged employees:

- Average age: 44
- Average tenure: 8
- % women: 72%
- % unregistered on NetBenefits: 27%
- % with e-mail on file: 99%
- % with mobile phone on file: 59%

26% of employees unengaged in the retirement benefit are 35 and younger.

Unengaged Profile (% of employees not engaged)

<table>
<thead>
<tr>
<th>Age</th>
<th>% of Employees</th>
<th>Gender</th>
<th>% of Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>36 and older</td>
<td>74%</td>
<td>Men</td>
<td>25%</td>
</tr>
<tr>
<td>35 and Younger</td>
<td>26%</td>
<td>Missing Gender</td>
<td>3%</td>
</tr>
<tr>
<td>Women</td>
<td>72%</td>
<td>Women</td>
<td>72%</td>
</tr>
</tbody>
</table>

Considerations

1. Promote NetBenefits® app at onboarding and in employee communications channels throughout the year.
2. Ensure Fidelity has digital contact information to reach participants.
3. Ensure you’re signed up to receive FidBits® – financial wellness news in bite-sized tips that break through the clutter.

For active participants with a balance as of 12/31/2022. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details.

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Engagement helps to drive better outcomes
Higher Engagement leads to better participation and savings rates among employees

<table>
<thead>
<tr>
<th>Engagement with financial help via digital and live/virtual education, tools, and planning.</th>
<th>Basic service and transactions via NetBenefits® or inbound phone contact.</th>
<th>No contact in the prior one to two years.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highly &amp; education engaged</td>
<td>Basic engaged</td>
<td>Unengaged &amp; deeply unengaged</td>
</tr>
<tr>
<td>Participants</td>
<td>53%</td>
<td>27%</td>
</tr>
<tr>
<td>% of participants contributing</td>
<td>91%</td>
<td>92%</td>
</tr>
<tr>
<td>Total savings rates</td>
<td>19%</td>
<td>18%</td>
</tr>
</tbody>
</table>

For active participants with a balance as of 12/31/2022 Excludes terminated participants. Percentage of participants contributing is based on any contribution in 12-month period.
Deeply Unengaged: No Fidelity contact in prior two years. Unengaged: No Fidelity contact in the prior year. Basic Engaged: NetBenefits login or inbound phone call to Fidelity in the prior year. Education Engaged: NetBenefits library article or video view, portfolio analysis or research use, bricklet click or PP&A dashboard visit in the prior year. Highly Engaged: Completion of a retirement planning, advice tool, on-site one-on-one or group interaction, financial wellness assessment completion, PP&A enrollment or PP update, Goal Booster enrollment, or Fidelity Retail Branch visit in the prior year.
Fidelity’s Financial Wellness offering
Education, tools, and solutions cover a broad range of needs to help drive action

Engaging participants to use digital pathways that provide support for their unique needs

Assess their Financial Wellness

Learn how to navigate complex topics and consider next steps

Plan with digital tools

The Financial Wellness Check-up*

Curated Solutions*

Topic Pages*

Life Events

Planning

Go back and monitor progress of their goals

15% of your employees engaged with these digital pathways

Targeted communications to help employees throughout their financial wellness journey

*Available in Spanish
1 Includes Financial Wellness Check-up completions and visits or click to Life Events, Topic Pages, Learn Hub, curated solutions, and interactions with Journey Engager.
What your employees are telling us
Financial check-up results for the prior year

3% or 148 employees completed the check-up past 12 months.

<table>
<thead>
<tr>
<th>Financial Check-up results</th>
<th>How they’re feeling</th>
<th>How they’re doing with day-to-day finances</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>15%</td>
<td>39%</td>
</tr>
<tr>
<td>Confident in their financial situation</td>
<td>Feeling prepared</td>
<td>46%</td>
</tr>
<tr>
<td>3+ months emergency savings</td>
<td>Credit card debt</td>
<td>Making minimum payments</td>
</tr>
<tr>
<td>15%</td>
<td>39%</td>
<td>46%</td>
</tr>
<tr>
<td>3% or 148 employees completed the check-up past 12 months.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Considerations:

- Help increase responses by promoting checkup as part of overall financial wellness program.
- Share steps to build emergency savings.
- Consider new “How You Money” videos, podcasts and webinars to help build financial literacy.
- Promote strategies helping participants with student debt.

Based on prior three years, for active participants with a balance as of 12/31/2022. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Based on responses to Fidelity Financial Wellness Check-up.
### Family and home

<table>
<thead>
<tr>
<th>Navigating the college journey</th>
<th>Buying or selling a home</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Kaplan &amp; ACT</strong></td>
<td><strong>Lending Tree</strong></td>
</tr>
<tr>
<td>College test preparation</td>
<td>Refinance mortgage</td>
</tr>
<tr>
<td><strong>Collegewise</strong></td>
<td><strong>HomeStory</strong></td>
</tr>
<tr>
<td>Admissions counseling</td>
<td>Licensed real estate agents</td>
</tr>
<tr>
<td><strong>Credible</strong></td>
<td><strong>HomeAdvisor</strong></td>
</tr>
<tr>
<td>Student loan refinancing</td>
<td>Home improvement services</td>
</tr>
<tr>
<td><strong>Fidelity Tool</strong></td>
<td><strong>Fidelity Tool</strong></td>
</tr>
<tr>
<td>Public Service Loan Forgiveness</td>
<td></td>
</tr>
<tr>
<td><strong>Fidelity® 529 Savings</strong></td>
<td><strong>Fidelity® 529 Savings</strong></td>
</tr>
<tr>
<td>Education savings account</td>
<td></td>
</tr>
</tbody>
</table>

### Money and budgeting

<table>
<thead>
<tr>
<th>Tax preparations</th>
<th>Budgeting</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TurboTax / H&amp;R Block</strong></td>
<td><strong>MMI</strong></td>
</tr>
<tr>
<td>Tax preparation services</td>
<td>Debt counseling services</td>
</tr>
<tr>
<td><strong>Fidelity Charitable®</strong></td>
<td><strong>Fidelity Goal Booster</strong></td>
</tr>
<tr>
<td>Connecting personal goals to charitable interests</td>
<td>Short-term savings goals</td>
</tr>
<tr>
<td><strong>Fidelity® Cash Mgmt</strong></td>
<td><strong>Fidelity® Cash Mgmt</strong></td>
</tr>
<tr>
<td>Manage spending and saving with investments</td>
<td></td>
</tr>
</tbody>
</table>

### Solution type:

- Fidelity
- 3rd party

---

See trends & data definitions page for details about Fidelity’s Cash Management Account, Attainable Estate Planner, and Fidelity Charitable®.
Curated solutions help meet the diverse needs of employees

<table>
<thead>
<tr>
<th>Health and safety</th>
<th>Legal support</th>
<th>Special needs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Caring for aged loved ones</td>
<td>Experiencing identity theft or fraud</td>
<td>Fidelity Attainable℠ Student loan refinancing</td>
</tr>
<tr>
<td>Alsko</td>
<td>EverSafe</td>
<td></td>
</tr>
<tr>
<td>Helping caregivers’ organization</td>
<td>Fraud protection for families and seniors</td>
<td></td>
</tr>
<tr>
<td>Welthy</td>
<td>IDnotify</td>
<td>Fidelity Estate Planner®</td>
</tr>
<tr>
<td>Personalized support from care coordinators</td>
<td>Identity protection</td>
<td>Create or update an estate plan</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>LegalZoom</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Develop legal documents</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Avvo</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Attorney directory</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Solution type:  
- **Fidelity**  
- **3rd party**

See trends & data definitions page for details about Fidelity’s Cash Management Account, Attainable Estate Planner, and Fidelity Charitable®.
Appendix

Additional material, definitions and disclosures
### Health Care - Academic Medical Centers

<table>
<thead>
<tr>
<th></th>
<th>Peer Average</th>
<th>Top Performers Average* / Best Practice</th>
</tr>
</thead>
<tbody>
<tr>
<td>Participation Rate</td>
<td>72%</td>
<td>95%</td>
</tr>
<tr>
<td>Average Total Savings Rates</td>
<td>12%</td>
<td>17%</td>
</tr>
<tr>
<td>Participant Engagement</td>
<td>75%</td>
<td>85%</td>
</tr>
<tr>
<td>Age-Appropriate Asset Allocation</td>
<td>81%</td>
<td>92%</td>
</tr>
<tr>
<td>Loan Utilization Rate</td>
<td>8%</td>
<td>&lt;10%</td>
</tr>
</tbody>
</table>

Fidelity record kept data as of 12/31/2022.

* Top performers average refers to the average of the top quartile for the corresponding metric.
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Benchmarking Definitions

**Plan Participation Rate**: The percentage of actively employed, point-in-time eligible employees who made employee pretax or post-tax contributions over the prior 12 months; This is based on NDT data and may be from previous plan year’s non-discrimination test.

**% of Participants Contributing (Voluntary Plan Contribution Rate)**: The percentage of active participants who made employee pretax or post-tax contributions over the prior 12 months in the voluntary plans.

**Total Average Savings Rate (EE + ER)**: The overall average savings rate (Employee deferral % + Employer contribution %) for all active participants. All Active participants have been considered for the calculation of Total Average savings rate, including participants with a 0% employee deferral rate. Employer contribution % is calculated based on Employer Contribution dollars over a rolling 12-month period; therefore there might be differences from Employer contribution in Plan Design.

**Automated Plan Design—AE Default Deferral Rate**: The deferral (savings) rate that auto-enrolled participants begin saving at once enrolled in the retirement plan.

**Automated Plan Design—AIP Utilization Rate**: The percentage of active participants who are enrolled in the Annual Increase Program (AIP) in plans that offer AIP.

**Participant Asset Allocation**: The percentage of participants whose DC plan assets are allocated within +/- 10% percentage points of the Fidelity Equity Glide Path, with a maximum of 90% equity exposure.

**Participant Interactions**: The percentage of participants contacting a Fidelity phone representative or Fidelity NetBenefits® over the last 12 months.

**Retirement Planning & Advice Utilization**: The percentage of Participants who used planning or advice tools during the 12 months ending 12/31/2022. Retirement planning & advice utilization includes both representative-led and self-directed interactions and is based on participants who reached the analysis or complete phase.

**Investment Advice Tool Interaction**: Participants who completed a representative-led Investment Advice Tool interaction in the prior 12 months ending 12/31/2022.

**Loans & Withdrawals**: The percentage of participants who took a loan or withdrawal during the 12 months ending 12/31/2022.

**Unique Highly Engaged Participants**: Count of distinct active participants with balance who are highly engaged. Participants who complete any of the following activity in last 12 months ending 12/31/2022 are deemed as Highly Engaged: Completion of a retirement planning, advice tool, on-site one-on-one or group interaction, FW assessment completion or Journey Space interactions, PP&A enrollment or PP update, or Fidelity Retail Branch visit in the prior year.

**Peer Average**: Peer average is the average value of a given metric across all clients belonging to the same peer group.

**Top Performer**: Top performer for a given metric is average of top quartile values from the same peer group.
Important Information

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Keep in mind that investing involves risk. The value of your investment will fluctuate over time, and you may gain or lose money.

Fidelity does not provide legal or tax advice. The information herein is general in nature and should not be considered legal or tax advice. Consult an attorney or tax professional regarding your specific situation.

For "Asset Allocation" purposes, age-appropriate equity allocation is defined as the participant's current age and equity holdings in a retirement portfolio compared with an example table containing age-based equity holding percentages based on an equity glide path. The Fidelity Equity Glide Path is an example we use for this measure and is a range of equity allocations that may be generally appropriate for many investors saving for retirement and planning to retire around ages 65 to 67. It is designed to become more conservative as participants approach retirement and beyond. The glide path begins with 90% equity holdings within a retirement portfolio at age 25 continuing down to 19% equity holdings 10-19 years after retirement. Equities are defined as domestic equity, international equity, company stock, and the equity portion of blended investment options. The indicator for asset allocation is determined by being within 10% (+ or -) of the Fidelity Equity Glide Path. We assume self-directed account balances (if any) are allocated 75% to equities, regardless of participant age and so the Asset Allocation Indicator has limited applicability for those affected participants. For purposes of this metric, participants enrolled in a managed account or invested greater than or equal to 80% of their account balance in a single target date fund are considered to have age-appropriate equity allocation and meet the asset allocation criteria for OnPlan.

Asset allocation does not ensure a profit or guarantee against loss.

Unless otherwise disclosed to you, any investment recommendation in this document is not meant to be impartial investment advice or advice in a fiduciary capacity. Fidelity and its representatives have a financial interest in any investment alternatives or transactions described in this document. Fidelity receives compensation from Fidelity funds and products, certain third-party funds and products, and certain investment services. Fidelity may also receive compensation for services that are necessary to effect or execute transactions with respect to investment alternatives (such as trading commissions). The compensation that is received, either directly or indirectly, by Fidelity may vary based on such funds, products and services, which can create a conflict of interest for Fidelity and its representatives.
INVESTMENT GUIDELINES AND OBJECTIVES  
UNIVERSITY OF WISCONSIN MEDICAL FOUNDATION  
RETIREMENT PLAN  
Revised: March 167, 2023

I. OVERVIEW

The University of Wisconsin Medical Foundation (“UWMF”) offers its employees certain self-directed defined contribution plans to assist them in planning for their financial needs in retirement. The following defined contribution plans (collectively, the “Plan”) will be governed by this Investment Policy Statement (“Policy”).

- Employees 401(k) Profit Sharing Plan
- Physicians Retirement Plan

II. PURPOSE OF INVESTMENT POLICY GUIDELINES

These guidelines are set forth by the Retirement Plan Committee (“Committee”) of the UWMF in order to:

1) Define the responsibilities of all involved parties.

2) Clearly establish the investment goals and objectives of the Plan.

3) Establish a basis for evaluating investment results.

4) Ensure the Plan assets are managed in accordance with the Employee Retirement Income Security Act of 1974 (“ERISA”) and regulations pertaining thereto.

This Policy will be reviewed on a periodic basis by the Committee and may be modified to reflect such factors as changes in the investment environment, changes in the regulations governing defined contribution plans, and the Committee’s expectations. Changes are expected to be infrequent, as they will reflect long-term considerations, rather than short-term changes in the financial markets or particular investment results.

The Policy is also intended to provide a meaningful decision-making framework for the Committee and interested parties. It is not intended to be overly restrictive, given the changing economic, regulatory, business and capital market conditions. The objectives of the Policy will be sufficiently specific to be meaningful, but flexible enough to be practical. It is understood that there can be no guarantees about the attainment of the goals, investment objectives, or performance outlined here within.
III. PLAN OBJECTIVES

The objective of the Plan is to provide participants of the Plan with a source of retirement income from accumulated contributions and investment returns of the Plan. The assets of the Plan are for the exclusive benefit of the participants in the Plan. Consistent with this objective, the following are Plan investment objectives:

1) Offer a broad range of investment options with materially different risk and return characteristics to enable participants, by choosing among such investment options, to achieve a portfolio with aggregate risk and return characteristics within a range normally appropriate for each participant, and to minimize, through diversification, the overall risk of such an individual’s portfolio; and,

2) To provide participants with reasonable opportunity to materially affect the potential return on amounts in their individual accounts, and the degree of risk to which such amounts are subject, based upon such individual’s investment and retirement goals and needs; and,

3) To offer investment alternatives at a reasonable cost; and,

4) To comply with principles of fiduciary responsibility, prudence, and diversification; and,

5) To comply with applicable federal and state regulatory rules and laws.

IV. DELEGATION OF RESPONSIBILITIES

The Retirement Plan Committee of the UWMF is a fiduciary under ERISA and is responsible for directing and monitoring the investment management of Plan assets. As such, the Retirement Plan Committee is authorized to delegate certain responsibilities to professional experts in various fields. These include, but are not limited to:

1. **Investment Consultant:** The consultant may assist the Retirement Plan Committee in establishing investment policy, objectives, and guidelines; designing the investment menu, selecting funds; reviewing funds over time; measuring and evaluating investment performance; and other tasks deemed appropriate.

2. **Investment Funds:** Each investment fund has discretion to purchase, sell or hold securities that will be used to meet Plan objectives.

3. **Recordkeeper:** The recordkeeper is expected to fulfill all of the contracted responsibilities including, but not limited to maintaining individual participant investment account records, providing information regarding Plan contributions,
implementation of approved manager transitions and fee structures, and providing participants with sufficient information to manage their investments.

4. **Custodian**: The custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Plan, collect dividend and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The custodian may also perform regular accounting of all assets owned, purchased or sold as well as movement of assets into and out of the Plan accounts.

5. **Trustee**: The Retirement Plan Committee may appoint an outside individual or entity, such as a bank trust department, to be Trustee. The Trustee will assume fiduciary responsibility for the administration of Plan assets.

6. **Additional Specialists**: Attorneys, auditors, consultants, and others may be employed by the Retirement Plan Committee to assist in meeting its responsibilities and obligations to administer Plan assets prudently.

7. **Advice and Managed Account Provider**: The Retirement Plan Committee may appoint an independent fiduciary tasked with providing participants advice and a managed account program, aiding them in asset allocation and fund level portfolio decisions.

V. **ELIGIBLE INVESTMENTS**

Investment alternatives will consist of mutual funds, collective trust funds or separate accounts, where allowable by law, whose eligible investments, investment guidelines, and investment philosophies are governed by a prospectus or similar regulatory disclosure document. Individual securities or offerings (other than separate accounts, collective trusts or mutual funds) will not be made available under the Plan.

To achieve Plan objectives, at all times at least one investment alternative shall be offered under the Plan which falls into each of the following asset-type classes:

1) Cash/Cash Equivalents;

2) Domestic and International Fixed Income;

3) Domestic and International Equity; and

4) Target Retirement Date Series

**Self-Directed Brokerage Window**
In addition to the investment alternatives available to participants through the core investment menu, a self-directed brokerage window option is available to participants.

Participants can make their own investment decisions and have full discretion over the menu of investment choices available to them on the chosen platform. Participants assume all responsibility for their investment decisions on the brokerage window.

Participant investment elections through the self-directed brokerage window ("Individually Directed Accounts") will be subject to the Investment Guidelines provided by the Individually Directed Accounts provider. Participant investment elections through Individually Directed Accounts are not otherwise covered under this Investment Policy Statement.

Advice and Managed Accounts

Effective education regarding investment fundamentals can help enable participants to meet their individual retirement savings needs and other financial goals. As such, the Plan Sponsor has decided to make professional investment advice services available to Plan participants. The Committee, with the assistance of an independent Investment Consultant, shall determine that the investment advice provided by such a selected provider is unbiased, based on sound asset allocation theory and in-depth fund analysis, and tailored to each participant’s individual circumstances. The Investment Consultant shall assist the Committee in monitoring the selected providers of investment advice using the same criteria that formed the basis for their respective selection by the Committee. The Investment Consultant shall report to the Committee its review of provider(s) periodically.

VI. DEFAULT ALTERNATIVE

The Committee recognizes that some Plan participants may fail to make investment choices for their account; therefore, the Committee believes it is appropriate to designate a default option. The current default option set is the age-appropriate Target Retirement Date Fund.

VII. INVESTMENT SELECTION CRITERIA

The Committee shall select available investment alternatives and add or remove such alternatives at any time at its discretion. For the initial selection of any collective trust fund, mutual fund, or separate account, the screening process shall consider, at a minimum, the following:

1) The investment company/firm assets under management of at least $1 billion.

2) The fund, or product strategy, has an asset size commensurate with the size of the mandate and the investment style.

3) The fund, or product strategy, has a minimum of three years of performance history.
4) The historical performance review of annual, average annual, and rolling time periods and the risk associated with achieving such returns.

5) The investment manager or institution has at least three years tenure.

6) The results of a style classification to determine a comparison basis for other funds with similar investment style/strategy and to determine if there has been deviation from style.

7) The fees paid from all sources are reasonable under the circumstances and as compared to comparable peer investment vehicles.

8) The investment manager or institution must disclose any potential conflicts of interest.

In addition to the above listed quantitative items of review, the selection process would also include a qualitative (or non-quantifiable) review. A qualitative review shall include, at a minimum, the following:

1) Business Goals and Ownership Structure

2) Investment Philosophy/Process
   (a) Discipline
   (b) Valuation Process
   (c) Implementation
   (d) Research Capabilities

3) Personnel
   (a) Structure
   (b) Experience/Quality/Tenure
   (c) Compensation
   (d) Turnover

The screening process for certain asset classes may differ from the above selection criteria in an effort to identify the most suitable investment alternatives. Examples of where an exception may be appropriate are asset levels or investment manager tenure. It is incumbent upon the Committee to properly document a suitable rationale for the exception during the search process.

VIII. MONITORING OF INVESTMENT OPTIONS-ALTERNATIVES

The information and data used to monitor and determine the status of each investment alternative shall be documented by the Committee. Although the investment alternatives are chosen with long-term expected return and risk profiles in mind, the performance will be reviewed periodically, and at least annually, in an effort to identify potential adverse performance trends to
determine if a more in-depth review of a fund is necessary. Performance evaluation will be based on both qualitative and quantitative review.

Qualitative (or non-quantifiable) criteria evaluation should include, at minimum, the following:

1) Organization
2) Personnel
3) Philosophy
4) Process

Quantitative criteria evaluation should include, at minimum, the following:

1) Style discipline
2) Total return and risk relative to the appropriate style specific index
3) Total return and risk relative to a style specific peer universe
4) Risk adjusted total returns
5) Fees

A listing of the specific investment choices offered within each asset class and category will be maintained in Exhibit 1. Appropriate indices and peer group measurements, as reflected in Exhibit 1, will be determined by the Committee, and may be changed from time to time as part of its ongoing review process. Exhibit 1 is attached to and made part of this Policy, and any changes to the listing, indices or measurements will be reflected in Exhibit 1.

A suitable style specific index and style specific peer universe to measure future performance shall be identified prior to adding a new investment alternative or new fund to the Plan menu. In this way, the fund and the Committee will have similar future performance expectations and can thereby properly and fairly evaluate the fund.

The Committee expects each fund offered in the Plan to exceed its style specific index risk adjusted return and/or its style specific peer group median risk adjusted return over time. A fund’s failure to achieve above style specific index returns or above style specific median returns will trigger a further review of the fund to help the Committee determine whether or not the fund should be placed on the Watch List or possibly replaced. This expectation applies to actively managed investment options offered under the Plan. Passively managed investment options are expected to track the respective index on a gross of fees basis.

**IX. **WATCH LIST

The Committee recognizes that there are no hard and fast rules for investment fund termination; however, if the fund has consistently underperformed its index and/or peer group, failure to remedy the circumstances of unsatisfactory performance by the fund within a reasonable time is grounds for termination. To place or remove a fund on the Watch List requires a two-thirds majority vote of the Committee members present at any given meeting. The meeting must have a
quorum to be considered a valid meeting. If a fund is placed on the Watch List, an update to the Watch List will be included on the recordkeeper/trustee’s website for all participants to view.

Qualitative issues that the Committee believes may have a material impact on the future performance of a fund (such as: operational issues, a significant change in the level of assets and/or number of accounts, a change in fund management, etc.) can also determine whether the Committee considers the termination of a fund. Considerable judgment after thorough and documented analysis must be exercised in the termination decision process.

Prior to deciding to terminate a fund from the Plan, a fund may be subject to Watch List status at the discretion of the Committee. A fund may be placed on Watch List status for a period between six months and eighteen months. Prevailing circumstances may decrease or increase the length of time a fund remains on Watch List status; however, the Committee may terminate a fund as soon as practicable without Watch List status if it believes that termination is in the best interest of the Plan participants.

Watch List Status Action Steps:

The following steps should occur for Watch List funds:

1) Once a fund is formally notified of its Watch List status, a meeting with the fund will take place either in person or by teleconference. The Committee may designate the Investment Consultant, or one or more Committee representative(s) to conduct this meeting and report back to the Committee. The fund has an opportunity to explain the recent underperformance or other matters that resulted in Watch List status, and any action plan to help remedy the poor performance and/or the qualitative concern(s).

2) A fund on Watch List status must report at least quarterly to the Investment Consultant or designated Committee member(s). Examples of issues that may be included in such reports are as follows:

   a) Status update on action plan, if appropriate  
   b) Personnel  
   c) Process  
   d) Investment strategy  
   e) Performance review  
   f) Portfolio characteristics

3) The Committee may terminate a fund at any time during the Watch List status period.

4) A fund may be terminated if the Committee has lost confidence in the fund’s ability to:

   a) Improve performance  
   b) Improve qualitative circumstances with stable performance  
   c) Maintain an expected investment style
d) Comply with reporting requirements

X. FUND TERMINATION

The Committee recognizes that fund terminations have unique circumstances such as the level of assets, number of participant accounts, similar replacement funds within the current investment options-alternatives menu, etc. which may result in different action plans for termination. Upon a decision to terminate a fund, the Committee shall review the circumstances to deliberately decide on a prudent and reasonable process for termination and replacement of the terminated fund. All plan participants will be notified before the fund transition occurs.

XI. REVIEW/CHANGES TO THE INVESTMENT POLICY STATEMENT

The Investment Policy Statement for the Plan is the responsibility of the Committee. The overall Policy will be reviewed periodically by the Committee. Any changes or amendments to the Policy may be made at any time and must be approved by the Committee.

1. GUIDELINE APPROVAL

The above Investment Guidelines and Objectives for the University of Wisconsin Medical Foundation Retirement Plan were hereby approved and adopted by the following:

UNIVERSITY OF WISCONSIN MEDICAL FOUNDATION, INC.

By: _____________________________________

Chief Administrative Officer
**EXHIBIT 1**

**INVESTMENT FUND CHOICES & BENCHMARKS TO MEASURE PERFORMANCE**

Revised: March 167, 20232

<table>
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<tr>
<th>Asset Class/ Fund Name</th>
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<th>Peer Group</th>
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<tr>
<td><strong>U.S. Equity</strong></td>
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<td>Fidelity Contrafund</td>
<td>RVK: Russell 1000 Growth Index (Net)</td>
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<td>Fidelity Mid Cap Index</td>
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<td><strong>International Equity</strong></td>
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<td>RVK: MSCI ACW Ex US Index (USD) (Net)</td>
<td>International Large Cap Core Equity</td>
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<td>70% S&amp;P 500/30% Bloomberg US Aggregate Bond Index</td>
<td>All Mixed-Asset Target Allocation Funds</td>
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<td>FIAM Index Target Date Series</td>
<td>Fidelity Target Date Composite Index</td>
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INVESTMENT GUIDELINES AND OBJECTIVES
UNIVERSITY OF WISCONSIN MEDICAL FOUNDATION
RETIREMENT PLAN
Revised: March 16, 2023

I. OVERVIEW

The University of Wisconsin Medical Foundation ("UWMF") offers its employees self-directed defined contribution plans to assist them in planning for their financial needs in retirement. The following defined contribution plans (collectively, the “Plan”) will be governed by this Investment Policy Statement (“Policy”).

- Employees 401(k) Profit Sharing Plan
- Physicians Retirement Plan

II. PURPOSE OF INVESTMENT POLICY GUIDELINES

These guidelines are set forth by the Retirement Plan Committee (“Committee”) of the UWMF in order to:

1) Define the responsibilities of all involved parties.

2) Clearly establish the investment goals and objectives of the Plan.

3) Establish a basis for evaluating investment results.

4) Ensure the Plan assets are managed in accordance with the Employee Retirement Income Security Act of 1974 ("ERISA") and regulations pertaining thereto.

This Policy will be reviewed on a periodic basis by the Committee and may be modified to reflect such factors as changes in the investment environment, changes in the regulations governing defined contribution plans, and the Committee’s expectations. Changes are expected to be infrequent, as they will reflect long-term considerations, rather than short-term changes in the financial markets or particular investment results.

The Policy is also intended to provide a meaningful decision-making framework for the Committee and interested parties. It is not intended to be overly restrictive, given the changing economic, regulatory, business and capital market conditions. The objectives of the Policy will be sufficiently specific to be meaningful, but flexible enough to be practical. It is understood that there can be no guarantees about the attainment of the goals, investment objectives, or performance outlined here within.
III. PLAN OBJECTIVES

The objective of the Plan is to provide participants of the Plan with a source of retirement income from accumulated contributions and investment returns of the Plan. The assets of the Plan are for the exclusive benefit of the participants in the Plan. Consistent with this objective, the following are Plan investment objectives:

1) Offer a broad range of investment alternatives with materially different risk and return characteristics to enable participants, by choosing among such investment alternatives, to achieve a portfolio with aggregate risk and return characteristics within a range normally appropriate for each participant, and to minimize, through diversification, the overall risk of such an individual’s portfolio; and,

2) To provide participants with reasonable opportunity to materially affect the potential return on amounts in their individual accounts, and the degree of risk to which such amounts are subject, based upon such individual’s investment and retirement goals and needs; and,

3) To offer investment alternatives at a reasonable cost; and,

4) To comply with principles of fiduciary responsibility, prudence, and diversification; and,

5) To comply with applicable federal and state regulatory rules and laws.

IV. DELEGATION OF RESPONSIBILITIES

The Retirement Plan Committee of the UWMF is a fiduciary under ERISA and is responsible for directing and monitoring the investment management of Plan assets. As such, the Retirement Plan Committee is authorized to delegate certain responsibilities to professional experts in various fields. These include, but are not limited to:

1. **Investment Consultant:** The consultant may assist the Retirement Plan Committee in establishing investment policy, objectives, and guidelines; designing the investment menu, selecting funds; reviewing funds over time; measuring and evaluating investment performance; and other tasks deemed appropriate.

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4. **Custodian:** The custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Plan, collect dividend and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The custodian may also perform regular accounting of all assets owned, purchased or sold as well as movement of assets into and out of the Plan accounts.

5. **Trustee:** The Retirement Plan Committee may appoint an outside individual or entity, such as a bank trust department, to be Trustee. The Trustee will assume fiduciary responsibility for the administration of Plan assets.

6. **Additional Specialists:** Attorneys, auditors, consultants, and others may be employed by the Retirement Plan Committee to assist in meeting its responsibilities and obligations to administer Plan assets prudently.

7. **Advice and Managed Account Provider:** The Retirement Plan Committee may appoint an independent fiduciary tasked with providing participants advice and a managed account program, aiding them in asset allocation and fund level portfolio decisions.

V. **ELIGIBLE INVESTMENTS**

Investment alternatives will consist of mutual funds, collective trust funds or separate accounts, where allowable by law, whose eligible investments, investment guidelines, and investment philosophies are governed by a prospectus or similar regulatory disclosure document. Individual securities or offerings (other than separate accounts, collective trusts or mutual funds) will not be made available under the Plan.

To achieve Plan objectives, at all times at least one investment alternative shall be offered under the Plan which falls into each of the following asset-type classes:

1) Cash/Cash Equivalents;

2) Domestic and International Fixed Income;

3) Domestic and International Equity; and

4) Target Retirement Date Series

**Self-Directed Brokerage Window**

In addition to the investment alternatives available to participants through the core investment menu, a self-directed brokerage window alternative is available to participants.
Participants can make their own investment decisions and have full discretion over the menu of investment choices available to them on the chosen platform. Participants assume all responsibility for their investment decisions on the brokerage window.

Participant investment elections through the self-directed brokerage window alternative ("Individually Directed Accounts") will be subject to the Investment Guidelines provided by the Individually Directed Accounts provider. Participant investment elections through Individually Directed Accounts are not otherwise covered under this Investment Policy Statement.

**Advice and Managed Accounts**

Effective education regarding investment fundamentals can help enable participants to meet their individual retirement savings needs and other financial goals. As such, the Plan Sponsor has decided to make professional investment advice services available to Plan participants. The Committee, with the assistance of an independent Investment Consultant, shall determine that the investment advice provided by such a selected provider is unbiased, based on sound asset allocation theory and in-depth fund analysis, and tailored to each participant’s individual circumstances. The Investment Consultant shall assist the Committee in monitoring the selected providers of investment advice using the same criteria that formed the basis for their respective selection by the Committee. The Investment Consultant shall report to the Committee its review of provider(s) periodically.

**VI. DEFAULT ALTERNATIVE**

The Committee recognizes that some Plan participants may fail to make investment choices for their account; therefore, the Committee believes it is appropriate to designate a default alternative. The current default alternative set is the age-appropriate Target Retirement Date Fund.

**VII. INVESTMENT SELECTION CRITERIA**

The Committee shall select available investment alternatives and add or remove such alternatives at any time at its discretion. For the initial selection of any collective trust fund, mutual fund, or separate account, the screening process shall consider, at a minimum, the following:

1) The investment company/firm assets under management of at least $1 billion.

2) The fund, or product strategy, has an asset size commensurate with the size of the mandate and the investment style.

3) The fund, or product strategy, has a minimum of three years of performance history.

4) The historical performance review of annual, average annual, and rolling time periods and the risk associated with achieving such returns.
5) The investment manager or institution has at least three years tenure.

6) The results of a style classification to determine a comparison basis for other funds with similar investment style/strategy and to determine if there has been deviation from style.

7) The fees paid from all sources are reasonable under the circumstances and as compared to comparable peer investment vehicles.

8) The investment manager or institution must disclose any potential conflicts of interest.

In addition to the above listed quantitative items of review, the selection process would also include a qualitative (or non-quantifiable) review. A qualitative review shall include, at a minimum, the following:

1) Business Goals and Ownership Structure

2) Investment Philosophy/Process
   (a) Discipline
   (b) Valuation Process
   (c) Implementation
   (d) Research Capabilities

3) Personnel
   (a) Structure
   (b) Experience/Quality/Tenure
   (c) Compensation
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The screening process for certain asset classes may differ from the above selection criteria in an effort to identify the most suitable investment alternatives. Examples of where an exception may be appropriate are asset levels or investment manager tenure. It is incumbent upon the Committee to properly document a suitable rationale for the exception during the search process.

VIII. MONITORING OF INVESTMENT ALTERNATIVES

The information and data used to monitor and determine the status of each investment alternative shall be documented by the Committee. Although the investment alternatives are chosen with long-term expected return and risk profiles in mind, the performance will be reviewed periodically, and at least annually, in an effort to identify potential adverse performance trends to determine if a more in-depth review of a fund is necessary. Performance evaluation will be based on both qualitative and quantitative review.
Qualitative (or non-quantifiable) criteria evaluation should include, at minimum, the following:

1) Organization
2) Personnel
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Quantitative criteria evaluation should include, at minimum, the following:

1) Style discipline
2) Total return and risk relative to the appropriate style specific index
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A listing of the specific investment choices offered within each asset class and category will be maintained in Exhibit 1. Appropriate indices and peer group measurements, as reflected in Exhibit 1, will be determined by the Committee, and may be changed from time to time as part of its ongoing review process. Exhibit 1 is attached to and made part of this Policy, and any changes to the listing, indices or measurements will be reflected in Exhibit 1.

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The Committee expects each fund offered in the Plan to exceed its style specific index risk adjusted return and/or its style specific peer group median risk adjusted return over time. A fund’s failure to achieve above style specific index returns or above style specific median returns will trigger a further review of the fund to help the Committee determine whether or not the fund should be placed on the Watch List or possibly replaced. This expectation applies to actively managed investment alternatives offered under the Plan. Passively managed investment alternatives are expected to track the respective index on a gross of fees basis.

IX. WATCH LIST

The Committee recognizes that there are no hard and fast rules for investment fund termination; however, if the fund has consistently underperformed its index and/or peer group, failure to remedy the circumstances of unsatisfactory performance by the fund within a reasonable time is grounds for termination. To place or remove a fund on the Watch List requires a two-thirds majority vote of the Committee members present at any given meeting. The meeting must have a quorum to be considered a valid meeting. If a fund is placed on the Watch List, an update to the Watch List will be included on the recordkeeper/trustee’s website for all participants to view.
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**Watch List Status Action Steps:**

The following steps should occur for Watch List funds:

1) Once a fund is formally notified of its Watch List status, a meeting with the fund will take place either in person or by teleconference. The Committee may designate the Investment Consultant, or one or more Committee representative(s) to conduct this meeting and report back to the Committee. The fund has an opportunity to explain the recent underperformance or other matters that resulted in Watch List status, and any action plan to help remedy the poor performance and/or the qualitative concern(s).

2) A fund on Watch List status must report at least quarterly to the Investment Consultant or designated Committee member(s). Examples of issues that may be included in such reports are as follows:
   
   a) Status update on action plan, if appropriate  
   b) Personnel  
   c) Process  
   d) Investment strategy  
   e) Performance review  
   f) Portfolio characteristics

3) The Committee may terminate a fund at any time during the Watch List status period.

4) A fund may be terminated if the Committee has lost confidence in the fund’s ability to:
   
   a) Improve performance  
   b) Improve qualitative circumstances with stable performance  
   c) Maintain an expected investment style  
   d) Comply with reporting requirements
X. FUND TERMINATION

The Committee recognizes that fund terminations have unique circumstances such as the level of assets, number of participant accounts, similar replacement funds within the current investment alternatives menu, etc. which may result in different action plans for termination. Upon a decision to terminate a fund, the Committee shall review the circumstances to deliberately decide on a prudent and reasonable process for termination and replacement of the terminated fund. All plan participants will be notified before the fund transition occurs.

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The above Investment Guidelines and Objectives for the University of Wisconsin Medical Foundation Retirement Plan were hereby approved and adopted by the following:

UNIVERSITY OF WISCONSIN MEDICAL FOUNDATION, INC.

By: _____________________________________

Chief Administrative Officer
### EXHIBIT 1

**INVESTMENT FUND CHOICES & BENCHMARKS TO MEASURE PERFORMANCE**

Revised: March 16, 2023

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<td>U.S. Large Cap Core Equity</td>
</tr>
<tr>
<td>Fidelity Contrafund</td>
<td>RVK: Russell 1000 Growth Index Manager Stated: S&amp;P 500 Index</td>
<td>U.S. Large Cap Growth Equity</td>
</tr>
<tr>
<td>Fidelity Mid Cap Index</td>
<td>Russell Mid Cap Index</td>
<td>U.S. Mid Cap Core Equity</td>
</tr>
<tr>
<td>Fidelity Small Cap Index</td>
<td>Russell 2000 Index</td>
<td>U.S. Small Cap Core Equity</td>
</tr>
<tr>
<td><strong>International Equity</strong></td>
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<td></td>
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<tr>
<td>Dodge &amp; Cox International Stock</td>
<td>RVK: MSCI ACW Ex US Index (USD) (Net) Manager Stated: MSCI EAFE Index (Net)</td>
<td>International Large Cap Core Equity</td>
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<tr>
<td>Fidelity International Index</td>
<td>MSCI EAFE Index (USD) (Net)</td>
<td>EAFE Core Equity</td>
</tr>
<tr>
<td>Fidelity Emerging Markets Index</td>
<td>MSCI Emerging Markets Index (USD) (Net)</td>
<td>Emerging Markets Equity</td>
</tr>
<tr>
<td><strong>Fixed Income</strong></td>
<td></td>
<td></td>
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<tr>
<td>Fidelity US Bond Index</td>
<td>Bloomberg US Aggregate Bond Index</td>
<td>U.S. Broad Market Core Fixed Income</td>
</tr>
<tr>
<td>DoubleLine Core Fixed Income</td>
<td>Bloomberg US Aggregate Bond Index</td>
<td>U.S. Broad Market Core Fixed Income</td>
</tr>
<tr>
<td>Fidelity Inflation-Protected Bond Index</td>
<td>Bloomberg US Treasury: US TIPS Index</td>
<td>U.S. TIPS</td>
</tr>
<tr>
<td><strong>Stable Value/Money Market</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dreyfus Treasury Prime Institutional Cash Mgmt</td>
<td>ICE BofA ML 3 Month US T-Bill Index</td>
<td>U.S. Taxable Money Market</td>
</tr>
<tr>
<td>Fidelity Managed Income Portfolio</td>
<td>RVK: Morningstar US CIT Stable Value Index Manager Stated: Bloomberg 3 Month T-Bill Index</td>
<td>Morningstar US CIT Stable Value</td>
</tr>
<tr>
<td><strong>Balanced</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dodge &amp; Cox Balanced</td>
<td>70% S&amp;P 500/30% Bloomberg US Aggregate Bond Index</td>
<td>All Mixed-Asset Target Allocation</td>
</tr>
<tr>
<td><strong>Inflation Hedging/Real Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PIMCO Inflation Response Multi-Asset Institutional</td>
<td>45% B TIPS / 20% Bloomberg Cmdty / 15% JPM Eimg Local Mkt / 10% DJ US Sel REIT / 10% Bloomberg Gold Sub Index</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Target Retirement Date</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FIAM Index Target Date Series</td>
<td>Fidelity Target Date Composite Index</td>
<td>Mixed-Asset Targets</td>
</tr>
</tbody>
</table>
UWMF 2022 Profit Share Contribution

- UWMF provides eligible employees with an annual profit sharing contribution into their retirement account. A contribution of 8% is guaranteed each year, with the potential of an additional discretionary profit sharing contribution of 0-2% per year.
- For 2022, the contribution percentage was 10%.
- Total profit share funded - $18,199,287.16.
- Past years total profit share funded (10%):
  - 2021 - $17,121,252.35
  - 2020 - $15,564,579.86