UWMF Retirement Plan Committee

March 17, 2022, 7:00-8:30 AM

Via WebEx: https://uwhealth.webex.com/uwhealth/j.php?MTID=ma906e74dc3aa8ded9494df9322a2fe31

Meeting Number: 2622 281 7823 // Password: 031722


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# Agenda

## 7:00 AM

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

## 7:00 AM

**II. Welcome New Member - George Kamperschroer**  
Dr. Venkat Rao

- Attachment - George Kamperschroer Biography  
3

## 7:00 AM

**III. HR Structural and Leadership Changes**  
Ms. Betsy Clough

## 7:15 AM

**IV. Consent Agenda**  
Dr. Venkat Rao

- Open Session Minutes from February 3, 2022  
- Physician Retirement Plan Contribution Requests  
  - Attachment - Physician Retirement Plan Contribution Requests  
5

## 7:15 AM

**V. Fidelity Investments**  
Mr. David Bruce, Ms. Laura Heck

- Presentation - Fidelity Investments  
11

## 7:45 AM

**VI. RVK Updates**  
Ms. Jennifer Sandberg

- Investment Guidelines and Objectives  
  - Discussion/Approval  
  - Attachment - Investment Guidelines and Objectives - Redlined  
52  
  - Attachment - Investment Guidelines and Objectives - Clean  
62  
- PIMCO IRMAF Update  
  - Report/Discussion

## 8:30 AM

**VII. Adjourn**

Meeting may adjourn prior to 8:30 AM
George Kamperschroer Biography

George R. Kamperschroer is a lifelong Madison resident, and received both his BA in Political Science and his Law Degree from UW - Madison. George is also a CPA.

George served ten years on the Board of Directors of UnityPoint - Meriter and its affiliates, including a term as Board Chair when the Affiliation Agreement between UW Health, UnityPoint, and Meriter was negotiated. George’s ten-year term ended on June 30, 2019. In addition, he was appointed by the Meriter Board to be its liaison with UW Hospital, and served two years in that role until his term on the Meriter board ended.

George is retired from the business law firm of Neider & Boucher, SC, where he practiced in the areas of business formation and business transactions. He joined the firm as a partner in 2002, serving as Managing Partner during his entire tenure.

George started his legal career with the Boardman Law Firm, and spent 17 years there, including 13 as a partner and several years in management roles. While with the Boardman Law Firm in 1986, George established and represented Physicians Plus Medical Group (acquired by UWMF in 1998) and Physicians Plus Insurance Corporation (recently merged into Quartz).

From 1992 to 2001, George tried his hand at various business positions, including being Vice President for Corporate Development at CUNA Mutual, Vice President of Corporate Affairs at Nelson Industries in Stoughton, and CEO of Great Wolf Lodge Co. In 2002 he felt the need to return to helping small and family owned businesses navigate the difficulties of buying other businesses or selling their own business and began practicing law with Neider & Boucher.

In addition to his roles on the UnityPoint - Meriter Boards, George also was one of the two Meriter directors named to the Board of Directors of the UnityPoint - Health System when Meriter affiliated with UnityPoint in 2014. He served on the UnityPoint board for two years until he became no longer eligible upon becoming Chair of the Meriter Boards.

In addition to his service on the Meriter and UnityPoint boards, George has always been active on community boards. He served on the Madison Police and Fire Commission for nine years, including two stints as President. He served on the Board of Directors of Habitat for Humanity of Dane County, where his ten years of service included a two-year term as Chair and an additional two years as Co-Chair of the organization’s recent capital campaign. George spent six years on the Board of Directors of the Greater Madison Chamber of Commerce, including four years as Secretary, as well as three years on the board of the Greater Madison Convention and Visitors Bureau.

Earlier in his career, he was active in the State Bar of Wisconsin, and both the Wisconsin and the American CPA Associations. His activity in the AICPA included several years on the Board of Examiners where he was a member of, and chaired, the subcommittee responsible for the Law Section of the CPA exam.

One of the highlights of his early community involvement was being on the board of the directors of the Wisconsin Chamber Orchestra in the mid-1980s when the orchestra started its very successful summer concert series known as the Concerts on the Square.

George lives in Madison with his wife, Julie.
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).”
### Fellows

<table>
<thead>
<tr>
<th>Name</th>
<th>Department</th>
<th>Start Date</th>
<th>PRP % Request</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vidholia MD, Aditi</td>
<td>Clinical Instructor</td>
<td>1/1/2022</td>
<td>15%</td>
</tr>
</tbody>
</table>
### Faculty

<table>
<thead>
<tr>
<th>Name</th>
<th>Department</th>
<th>Start Date</th>
<th>PRP % Request</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amleshi MD, Parisa</td>
<td>Medicine</td>
<td>1/2/2022</td>
<td>20%</td>
</tr>
<tr>
<td>Chen MD, Laura P</td>
<td>Pediatrics</td>
<td>2/1/2022</td>
<td>5%</td>
</tr>
<tr>
<td>Daley MD, Patrick</td>
<td>Family Med</td>
<td>2/1/2022</td>
<td>15%</td>
</tr>
<tr>
<td>Gahvari MD, Zhubin</td>
<td>Medicine</td>
<td>2/1/2022</td>
<td>25%</td>
</tr>
<tr>
<td>Juza MD, Ryan</td>
<td>Surgery</td>
<td>1/1/2022</td>
<td>10%</td>
</tr>
<tr>
<td>Kallan MD, Jamie E</td>
<td>Pathology</td>
<td>2/1/2022</td>
<td>10%</td>
</tr>
<tr>
<td>Slagowski PhD, Jordan M</td>
<td>Human Oncology</td>
<td>1/3/2022</td>
<td>0%</td>
</tr>
<tr>
<td>Teitge MD, Shera A</td>
<td>Emergency Medicine</td>
<td>1/1/2022</td>
<td>15%</td>
</tr>
<tr>
<td>Utrie MD, Gina</td>
<td>Medicine</td>
<td>2/1/2022</td>
<td>15%</td>
</tr>
<tr>
<td>Wang MD, Katherine A</td>
<td>Medicine</td>
<td>2/13/2022</td>
<td>15%</td>
</tr>
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</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>Fellows</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>100%</td>
</tr>
<tr>
<td>Part-Time Faculty (0%-49% FTE)</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>100%</td>
</tr>
<tr>
<td>Full-Time Faculty (50%-100% FTE)</td>
<td>9</td>
<td>0</td>
<td>9</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>10%</td>
</tr>
<tr>
<td>5%</td>
<td>1</td>
<td>9%</td>
</tr>
<tr>
<td>10%</td>
<td>2</td>
<td>18%</td>
</tr>
<tr>
<td>15%</td>
<td>5</td>
<td>45%</td>
</tr>
<tr>
<td>20%</td>
<td>1</td>
<td>9%</td>
</tr>
<tr>
<td>25%</td>
<td>1</td>
<td>9%</td>
</tr>
</tbody>
</table>
Today’s Topics

- Profit Sharing Outreach & Communication
- Lifetime Income Disclosure
- Introduction to Fidelity Retirement Income
Approach to Profit Sharing Communication
Profit Sharing
Communication Strategy
Piece #1

• Announcement E-Mail
• ~2,420 plan participants
• Deployed February 25, 2022
Profit Sharing Communication Strategy Piece #2

- Announcement Postcard
- ~2,435 plan participants
- Deployed February 25, 2022

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For all you do to make great things happen

THANK YOU

UW Health

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Announcing your 2021 Profit-Sharing Contribution

For all you do to serve our mission and our patients—we thank you.
We are pleased to announce UW Medical Foundation will make a profit sharing contribution to your 401(k) Plan account equal to 10% of your eligible pay. Your MAGIC plan balance is expected to be reflected in your account no later than March 15, 2022.

Important next steps:

- Visit www.mybenefits.com/UWMEF-2021/ or scan the code to:
  - View summary plan description
  - Access enrollment details, vesting, and eligibility
  - View a summary description of your profit-sharing contribution
  - View an employee-owned mutual fund

Meet 1:1 with a licensed Fidelity WealthPlanner Financial Consultant
Reach a Fidelity investment advisor at your University of Wisconsin Medical Foundation

Investing involves risk, including possible loss.
Profit Sharing
Communication Strategy
Piece #3

• Confirmation E-Mail

• ~2,420 plan participants

• Deployed March 4, 2022

For all you do to make great things happen

THANK YOU

UWHealth

Check out your 2021 Profit-Sharing Contribution

For all you do to serve our mission and our patients—we thank you.

Your UW Medical Foundation 401(k) Plan account profit-sharing contribution has been deposited. The profit-sharing contribution is equal to 10% of your eligible pay.

Important next steps:

• Log in to your account to:
  o View your total profit-sharing contribution
  o Review your plan details, vesting and eligibility
  o Confirm your account settings, beneficiaries and profile
  o Check in on your investment mix. As a reminder, your profit-sharing contribution will be invested according to your current investment elections.

• Fidelity resources are ready to help:
  o Schedule a 1:1 with a licensed Fidelity Workplace Financial Consultant
  o Register for a virtual group seminar on a variety of topics
  o Meet your Fidelity consultants, Sasha Heathman and Bob Intoccia

Go to NetBenefits »
Lifetime Income Illustrations - what is required?

To be provided at least annually
Requirement for ERISA-covered plans

Monthly payment estimates
Based on account balance
Calculated as:
• Single life annuity
• Joint and 100% survivor annuity
Interest rate, mortality, other assumptions set by DOL

Explanations and assumptions
DOL provided model language to use for explanations and assumptions to use for calculations
Solution approach and availability

Fidelity’s solution is intended to help plan administrators meet ERISA’s requirements

Will follow DOL safe harbor guidance to **minimize fiduciary exposure**

If additional DOL guidance is issued in 2021, **impact and requirements will be determined**

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**Participants will see the Lifetime Income Illustration beginning in their first quarterly plan statement for 2022**

*After March 30 for calendar year plans*
*After April 30 and May 31 for non-calendar year plans*

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Available in online statements and annual fourth quarter paper statements
Accessing the Lifetime Income Illustration

Available on NetBenefits®

1. Navigate to plan statements on NetBenefits®.
2. Select *Lifetime income* in the Estimates section.
Calculation factors and assumptions

Payment Timing
Assumes estimated payments will start immediately and continue to be paid to a survivor (from the QJSA, if married)

Marital status and survivor benefit
Required to provide estimated payment amounts from a both single life annuity and 100% QJSA
Assumes spouse is same age

Interest rate
Based on average yield of Treasury securities
No account growth assumed in calculation

Expected mortality
Assumes participant is 67 (unless older)
IRS unisex mortality tables used to estimate longevity

The calculation methodology for Lifetime Income Illustrations outlined by the DOL differs from income projection methods used in other NetBenefits® pages and tools

Existing NetBenefits® tools and features will continue to be available for participants to get more personalized and adjustable income projections
Retirement Income Services
Helping employees move from saving to living
Concern about retirement is mounting

What we know

Preparation

Nearly half (46%) of retirees don’t have a retirement plan.¹

Only 50% have tried to calculate the amount of money they need to live comfortably in retirement.²

Expenses

1 in 3 retirees say health expenses were higher than expected.²

How they feel

Stressed

60% of employees say retirement preparation makes them feel stressed.²

Worried

79% of employees are worried they won’t have enough money to last their lifetime.²

Now is the time for employers to help meet their employees’ retirement needs – 86% report some employees still delay retirement due to savings shortfalls.³


² EBRI Retirement Confidence Survey, 2021

³ Fidelity Investments, “2021 Plan Sponsor Attitude Survey,” March 2021
Plan Sponsors and Participants are looking for answers and current trends show more plans providing solutions.

Retirees* are staying in plan...

- 58% of participants still in their plan a year after retirement, which has increased over the last 10 years.

...And employers prefer to give them the flexibility to stay...

- 84% of employers prefer to provide retiring employees flexibility to keep assets in plan**

Demographics driving more focus...

- 10,000 people in USA turn 65 every day.

SECURE Act prompting more exploration.

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*Retirees: participants aged 60+, separated from service but remaining in plan (deemed retired); minimum plan balance of $50K. Source: Fidelity Investments; stay-in-plan rates as of December 2018

**Fidelity Investments Plan Sponsor Panel Survey: Retirement Income, March 2020
Total Participants & Assets: University of Wisconsin Medical Foundation

A closer look at all participants: Active and terminated/retired with a balance

<table>
<thead>
<tr>
<th>Participants</th>
<th>Assets ($)M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active/Eligible</td>
<td>Terms/Retired</td>
</tr>
<tr>
<td>Total 6,800</td>
<td>Age 50+ 2,665</td>
</tr>
<tr>
<td>4,541</td>
<td>997</td>
</tr>
<tr>
<td>Total $1,947.8M</td>
<td>Age 50+ $1,462.9M</td>
</tr>
<tr>
<td>$1,445.1</td>
<td>$430.3</td>
</tr>
</tbody>
</table>

Those age 50+ represent:

- 39% Participants
- 75% Plan assets

44% of those age 50+ are terminated or retired and staying in plan, representing $430.3M assets

Fidelity record-kept data as of 12/31/21, excluded alternate payee and forfeiture accounts

948362.2.0. FOR PLAN SPONSOR USE ONLY
University of Wisconsin Medical Foundation

Participant behaviors across investments: Active and terminated/retired with a balance

Many DIY (do-it yourself) Investors struggle to maintain an appropriate allocation for their age.

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Target Date Fund</th>
<th>Managed Account/PP&amp;A</th>
<th>DIY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 50</td>
<td>74%</td>
<td>2%</td>
<td>24%</td>
</tr>
<tr>
<td>Age 50+</td>
<td>43%</td>
<td>4%</td>
<td>54%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Target Date Fund</th>
<th>Managed Account/PP&amp;A</th>
<th>DIY</th>
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</thead>
<tbody>
<tr>
<td>Age 50+</td>
<td>43%</td>
<td>4%</td>
<td>54%</td>
</tr>
</tbody>
</table>

69% of DIY Investors not appropriately allocated
15% of DIY Investors are unengaged in their plan

Fidelity® Personalized Planning & Advice at Work is a service of Fidelity Personal and Workplace Advisors LLC and Strategic Advisers LLC. Both are registered investment advisers, are Fidelity Investments companies and may be referred to as "Fidelity," "we," or "our" within. For more information, refer to the Terms and Conditions of the Program. When used herein, Fidelity Personalized Planning & Advice refers exclusively to Fidelity Personalized Planning & Advice at Work. This service provides advisory services for a fee.

Fidelity record kept data as of 12/31/21 for active /terminated participants with a balance, excluded alternate payee and forfeiture accounts.

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 95% equity exposure.

1. Do-It-For-Me(DIFM) – Participants who are either 100% invested in TDFs or enrolled in Managed Account; Do-It-Yourself(DIY) – Participants who are neither 100% invested in TDFs nor enrolled in Managed Account.

2. Do-It-Yourself participants who have used planning and advice in the last 12 months.

3. Do-It-Yourself participants who have not used planning and advice in the last 12 months.
University of Wisconsin Medical Foundation

Supporting retirees in plan

How employees are using your plan design features:

- Retirement education
- Support to assess withdrawal options
- Automatic withdrawal features
- Retirement income investment funds

44% of participants staying in plan after term or retirement

<table>
<thead>
<tr>
<th>Plan Design Features Enabled to support Stay In Plan</th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
<th>Year 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retirement education</td>
<td>100%</td>
<td>68%</td>
<td>58%</td>
<td>52%</td>
<td>48%</td>
</tr>
<tr>
<td>Support to assess withdrawal options</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Automatic withdrawal features</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retirement income investment funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>44%</td>
</tr>
</tbody>
</table>

Fidelity record-kept data as of 12/31/21. Assets staying in plan after term or retirement for participants terminated in 2016 to 2020. Excludes Deminimis distributions and alternate payee accounts. 948362.2.0. FOR PLAN SPONSOR USE ONLY
University of Wisconsin Medical Foundation

Distribution actions for participants post termination (2019-2020)

734 Terminated/retired participants

Stayed In Plan
- 72% Stayed in plan
- 89% No distributions
  - In Assets: $108.1M
- 11% Partial Distributions

Rollover Out
- 20% Rolled out of plan
- 21% Rolled to Fidelity
  - In Assets: $40.7M
- 79% Rolled to Others

Cashed Out
- 9% Cashed out of plan
- In Assets: $1.9M

Fidelity record-kept data for participants with balance terminated between 01/01/19 and 12/31/20 and considered distributions occurs within 1 year after termination. Excludes Deminimis distributions.
Fidelity Retirement Income Services
Everything your employees need to move from saving to living

Many workplace retirement plans do not provide holistic solutions for employees to save and live in retirement

A full suite of robust products and services:
- Education & Tools
- Flexible Withdrawals
- Retirement Investments
- Guaranteed Income
- Managed Accounts
Fidelity Retirement Income Services
A suite of products and services designed to meet the diverse needs of your employees

**Available Today**

Fidelity Retirement Income Services

### Flexible Withdrawals
- Several automatic withdrawal options to meet employee needs
- Allows for customization, choice, and flexibility

### Retirement Investments
- Diversified funds that make it easy to invest in retirement with an asset allocation that can help support efficient withdrawals from savings including:
  - Fidelity Managed Retirement Funds
  - Target date strategies

### Managed Accounts*
- Personalized planning & advice with licensed representatives
- Customized investment strategies designed to fit your employees’ unique circumstances and their broader financial situations

### Guaranteed Income
- **Guaranteed Income Marketplace** – access to a network of reputable insurers through The Fidelity Insurance Network® to set up lifetime payments
- **Guaranteed Income Direct** – Simple, flexible way for employees to set up lifetime payments through an integrated experience**

### Education & Tools
Education and planning tools your employees need throughout their retirement journey – delivered through a holistic, integrated experience to help support your employees’ total well being

*Fidelity® Personalized Planning & Advice at Work is a service of Fidelity Personal and Workplace Advisors LLC and Strategic Advisers LLC. Both are registered investment advisers, are Fidelity Investments companies, and may be referred to as "Fidelity," "we," or "our" within. For more information, refer to the Terms and Conditions of the Program. When used herein, Fidelity Personalized Planning & Advice refers exclusively to Fidelity Personalized Planning & Advice at Work. This service provides advisory services for a fee.

**Available in 2022

Some of these services are provided by Fidelity Brokerage Services and may be available to all participants.
Flexible Withdrawals

Various automatic withdrawal options for employees
Flexible Withdrawals

Multiple automatic withdrawal options give employees choice, customization, and flexibility.

**Fixed amount**
- Receive a specific dollar amount each payment

**Fixed time period**
- Receive entire account balance in variable payments over a specific time period

**Life expectancy**
- Increasing percentage of account balance, based on age, using IRS life expectancy tables

**Fixed percentage**
- An annualized fixed percent of account balance, distributed on a specified scheduled

NEW

NEW
NetBenefits® automatic withdrawal experience

Helps employees compare pay strategies and select the withdrawal option that’s right for them.

Interactive experience in NetBenefits® helps answer key questions
- How much might I receive?
- For how long?
- What’s left at the end of my target planning period?

Flexibility
- Provides employees with multiple automatic withdrawal options

Income Modeling Graph
- Illustrations provide education on long-term impacts of various withdrawal strategies
- Interactive experience updates with various scenario changes

Responsive Design
- Allows employees to access the experience regardless of device

IMPORTANT: The projections or other information generated above regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect the actual investment results and are not guarantees of future results. Your results may vary with each use and over time and should not be used for tax planning decisions. Screenshot is for illustrative purposes.
Retirement Investments

Help employees invest in retirement and help support efficient withdrawals from savings
Diversification is important for investors nearing and in retirement

As participants age, their relative portfolio exposures may become more concentrated and less diversified

Equity allocation of different do-it-yourself (DIY) age cohorts

*Based on what Fidelity and most other industry experts consider age-appropriate allocation.

DIY: Do-it-yourself. Participants represented have been terminated from service but remain in their plan. The equity band represents an interval of ±10 percentage points (not to exceed 95%) around the equity allocations of each corporate DC plan’s respective target date provider on Fidelity’s recordkeeping platform. Participants with a diversified portfolio falling within the band may hold an asset allocation consistent with saving for retirement. This analysis used the equity allocations of the target date provider within each specific plan (e.g., Fidelity, Vanguard, BlackRock, JPMorgan, etc.). Source: Fidelity Investments; investment allocations as of 3/31/19.
Fidelity Managed Retirement Funds

In-plan solution that provides employees with a steady stream of income while maintaining flexibility and control of their savings

Diversified portfolios designed to support decumulation consisting of an asset allocation that corresponds to an investor’s age and evolves over time

A source of retirement income
Automatic withdrawal option that seeks to deliver a high and stable cash flow while maintaining a portion of the account balance through retirement.

Seamlessly integrates into workplace retirement plans on NetBenefits

1 No Managed Retirement Fund is considered a complete retirement program, and there is no guarantee that any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds’ target dates. The fund is designed primarily for investors who seek to convert accumulated assets into regular withdrawals over time. As with any mutual fund, withdrawals will reduce the investment balance, and future returns are not earned on amounts withdrawn.

2 Investment decisions should be based on an individual’s own goals, time horizon, and tolerance for risk. Payments from the Managed Cash Flow withdrawal option will vary year over year, may constitute a return of an investor’s capital and may increase or decrease depending on the yearly withdrawal rate and a customer’s account value. No target level of remainder assets is guaranteed.
Guaranteed Income

Help employees turn retirement savings into a steady income stream for life
Essential expenses should be covered by predictable sources of income
Social security, pensions, annuities

Accessibility
Give Plan Sponsors the ability to offer Guaranteed Income annuity options to their employees

Flexibility
Give employees the flexibility to choose the amount and time that is right for them

Simplicity
Guaranteed Income Direct delivers a simple, integrated experience for employees to purchase an annuity selected by the plan sponsor

Cost
Guaranteed Income Direct offers institutionally priced income annuity through plan distribution

We believe everyone should have access to guaranteed income offerings to cover their essential expenses while living in retirement
Guaranteed Income Marketplace

Out-of-plan benefit helps employees turn retirement savings into a guaranteed stream of income

Guaranteed Income Marketplace – Benefits for Employees

- Education and guidance provided for decision support to help understand how a guaranteed income annuity may fit into an employee’s retirement plan
- Access to reputable network of insurers through The Fidelity Insurance Network
- Ability to compare quotes for competitive pricing
- Robust selection of product options

Employer considerations

1. Out-of-plan offering
2. Requires rollover
3. No fiduciary obligation
4. No cost to employer

The Fidelity Insurance Network®

- Guardian
- New York Life
- USAA
- Western & Southern
- MassMutual

Annuity guarantees are subject to the claims-paying ability of the issuing insurance company.
*Fixed annuities available at Fidelity are issued by third-party insurance companies, which are not affiliated with any Fidelity Investments company. These products are distributed by Fidelity Insurance Agency, Inc., and, for certain products, by Fidelity Brokerage Services, Member NYSE, SIPC. A contract’s financial guarantees are solely the responsibility of and are subject to the claims-paying ability of the issuing insurance company. Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917
© 2021 FMR LLC. All rights reserved.
Guaranteed Income Direct
Integrated, Flexible Solution for Employers

- Provides access to an institutionally priced **income annuity** through simple plan distribution options
- Can leverage SECURE Act safe harbor for selection of insurer
- **Sponsor flexibility** – Ability to change insurer and product features
- **Helps keep assets in plan** – provides easy access from plan which allows employees to keep remaining assets in plan
- Gives participants access to **guaranteed income**; only participants who choose to annuitize pay for the benefit

Annuity guarantees are subject to the claims-paying ability of the issuing insurance company.
Guaranteed Income Direct
Simplified and Integrated Employee Experience

Ability to create a **personal pension with plan assets by purchasing an annuity** - no rollover required

**Flexibility** – choose the amount and time that is right for you – not pre-determined

**Access for everyone**
Regardless of the investment solution/method used during the accumulation

**Real-time, personalized illustrations and executable quotes**

**Institutional, gender-neutral pricing**

Guaranteed Income Direct supports in-plan annuity purchases based on annuities selected by the plan sponsor.

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**Here's your personalized quote**
Not all quotes are created equal. It's important to consider how much income you need every month and how much you want to share with loved ones, if anything.

**Joint Income Annuity**
Quotes expire on February 29, 2023.

![Change your details]

The following providers are available through your plan:

<table>
<thead>
<tr>
<th>Lifetime benefit</th>
<th>Monthly income</th>
<th>Yearly income</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>100% annuity benefit to spouse</td>
<td>$459.00</td>
<td>$5,508.00</td>
<td>If death occurs, your spouse will continue to receive 100% of your monthly annuity payments for the rest of their life. See more</td>
</tr>
</tbody>
</table>

You've selected: **Acme 100% annuity benefit to spouse.**

- **$100,000.00** Initial annuity investment
- **$96,360.00** Potential income in 10 years
- **$192,240.00** Potential income in 20 years
- **$289,080.00** Potential income in 25 years

- **75% annuity benefit to spouse**
  - $465.00
  - $5,580.00
  - If death occurs, your spouse will continue to receive 75% of your monthly annuity payments for the rest of their life. See more

- **66 and 2/3% annuity benefit to spouse**
  - $470.00
  - $5,640.00
  - If death occurs, your spouse will continue to receive 66 and 2/3% of your monthly annuity payments for the rest of their life. See more

- **50% annuity benefit to spouse**
  - $475.00
  - $5,700.00
  - If death occurs, your spouse will continue to receive 50% of your monthly annuity payments for the rest of their life. See more

Screenshot is for illustrative purposes

---

*Subject to terms of plan
Annuity guarantees are subject to the claims-paying ability of the issuing insurance company.
APPENDIX
Education & Tools

Education and planning support for employees
Education & Tools
We engage & educate employees with planning tools and guidance throughout all stages of the retirement journey.

Transitioning to retirement requires comprehensive planning.

Preparing for retirement
Tools to educate employees on maximizing savings and preparing to transition

Transitioning to retirement
How to plan for health care, Social Security, and retirement income

Living in retirement
Resources and tools to help maintain plans and prepare for required minimum distributions and withdrawals

A fully-integrated experience to support your employees

Face-to-face
Online
Phone
A personal touch to support retirement income planning

Education & tools

More than 1,100 licensed representatives ready to help

- Retirement readiness
- Catch-up contributions
- Social Security analysis
- Medicare/Retiree healthcare

The targeted support your employees need including workshops, webinars, and education to help them meet their goals.
Managed Accounts

Optional advisory solution to help manage financial complexity throughout retirement
Managed Accounts: Personalized Planning & Advice

Optional advisory solution for more personalization or to help manage financial complexity throughout retirement

Help to manage or re-set the decumulation stage of retirement

An alternative for people with more complex needs or that desire more personalization
Disclosures

Before investing, consider the investment objectives, risks, charges, and expenses of the fund or annuity and its investment options. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

Although some content herein reflect currently available functionality, others discussed are concept designs being considered for future development. Fidelity reserves the right to modify or cancel any concept designs being displayed. This information should not be construed as an offer to sell or a solicitation to buy any product or service.

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

Past performance is no guarantee of future results.

Diversification and asset allocation do not ensure a profit or guarantee against loss.

*Annuity guarantees are subject to the claims-paying ability of the issuing insurance company.

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The Managed Retirement Funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No Managed Retirement Fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds’ target dates. The fund is designed primarily for investors who seek to convert accumulated assets into regular withdrawals over time.

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903764.4.0
# Trends and Data Definitions

Note: All data presented in this Retirement Income module includes active and terminated/retired with a balance.

<table>
<thead>
<tr>
<th>Data</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Age 50+</strong></td>
<td>All active and terminated/retired participants ages 50+ with a balance.</td>
</tr>
<tr>
<td><strong>Age-based Asset Allocation</strong></td>
<td>*&quot;Age-Based Asset Allocation&quot; includes participants with an age-appropriate equity allocation, at least 80% invested in a single target date fund, or enrolled in a managed account. For &quot;Asset Allocation&quot; 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.</td>
</tr>
<tr>
<td><strong>% Target date strategy</strong></td>
<td>Participants in target date strategy are those who are 100% invested into a single target date strategy.</td>
</tr>
<tr>
<td><strong>% Managed Account / Personalized Planning &amp; Advice</strong></td>
<td>Any active participant enrolled in a managed account or PP&amp;A as of the date.</td>
</tr>
<tr>
<td><strong>% DIY (do it yourself)</strong></td>
<td>Any participant not 100% in a target date fund (TDF) or strategy and not enrolled in a managed account / PP&amp;A.</td>
</tr>
<tr>
<td><strong>DIY unengaged</strong></td>
<td>Any participant who has not engaged with any Fidelity channel in the past 12 or more months.</td>
</tr>
</tbody>
</table>
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Attachment

Investment Guidelines and Objectives - Redlined
INVESTMENT GUIDELINES AND OBJECTIVES
UNIVERSITY OF WISCONSIN MEDICAL FOUNDATION
RETIREMENT PLAN
Revised: March 1718, 2021

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 or investment objectives or performance outlined here within.
III. PLAN OBJECTIVES

The objective of the Plan is to provide employees of the UWMF who participate in the applicable Plan 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 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; 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.
3.4. **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.

4.5. **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.

5.6. **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.

6.7. **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 option (“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 investment 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

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 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 178, 2024

<table>
<thead>
<tr>
<th>Asset Class/ Fund Name</th>
<th>Benchmark Index</th>
<th>Peer Group</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fidelity 500 Index</td>
<td>S&amp;P 500 Index</td>
<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>
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<tr>
<td>Fidelity Mid Cap Index</td>
<td>Russell Mid Cap Index</td>
<td>U.S. Mid Cap Core Equity</td>
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<tr>
<td>Fidelity Small Cap Index</td>
<td>Russell 2000 Index</td>
<td>U.S. Small Cap Core Equity</td>
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<tr>
<td><strong>International Equity</strong></td>
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<tr>
<td>Dodge &amp; Cox International Stock</td>
<td>RVK: MSCI ACW Ex US Index (Net) Manager Stated: MSCI EAFE Index (Net)</td>
<td>International Large Cap Core Equity</td>
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<td>MSCI EAFE Index (Net)</td>
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<td>U.S. Broad Market Core Fixed Income</td>
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<td>Bloomberg US Treasury: US TIPS Index</td>
<td>U.S. TIPS</td>
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<td><strong>Stable Value/Money Market</strong></td>
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<td>ICE BofA ML 3 Month US T-Bill Index</td>
<td>U.S. Taxable Money Market</td>
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<td>Fidelity Managed Income Portfolio</td>
<td>RVK: Hueler Stable Value Index - Morningstar US CIT Stable Value Index Manager Stated: Bloomberg 3 Month T-Bill Index</td>
<td>Hueler Stable Value Funds - Morningstar US CIT Stable Value</td>
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<td><strong>Balanced</strong></td>
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<td>All Mixed-Asset Target Allocation Funds</td>
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<td>PIMCO Inflation Response Multi-Asset Institutional</td>
<td>45% B TIPS / 20% Bloomberg Cmmdty / 15% JPM Emg Local Mkt / 10% DJ US Sel REIT / 10% Bloomberg Gold Sub Index</td>
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<td><strong>Target Retirement Date</strong></td>
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<tr>
<td>FIAM Index Target Date Series</td>
<td>Fidelity Target Date Composite Index</td>
<td>Mixed-Asset Targets</td>
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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; 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 option ("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

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**

7

Revised March 17, 2022
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 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 17, 2022

<table>
<thead>
<tr>
<th>Asset Class/ Fund Name</th>
<th>Benchmark Index</th>
<th>Peer Group</th>
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<tbody>
<tr>
<td><strong>U.S. Equity</strong></td>
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<tr>
<td>Fidelity 500 Index</td>
<td>S&amp;P 500 Index</td>
<td>U.S. Large Cap Core Equity</td>
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<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>
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<td>Russell Mid Cap Index</td>
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<td>Russell 2000 Index</td>
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<td>Bloomberg US Treasury: US TIPS Index</td>
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<td>ICE BofA ML 3 Month US T-Bill Index</td>
<td>U.S. Taxable Money Market</td>
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<td>Morningstar US CIT Stable Value</td>
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<td><strong>Inflation Hedging/Real Assets</strong></td>
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<td>Mixed-Asset Targets</td>
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