UWMF Retirement Plan Committee

March 18, 2021, 7:00 - 8:30 AM

WebEx: https://uwhealth.webex.com/uwhealth/onstage/g.php?MTID=e88771ccb138d7ddee4fc4fb2ec3b08183
Measuring number: 120 964 2919 // Password: 031821

**ADVANCE MEETING MATERIALS ARE POSTED FOR REFERENCE. OCCASIONALLY, THE POSTED MATERIALS DO NOT REFLECT CHANGES MADE SHORTLY BEFORE OR DURING COMMITTEE MEETINGS. THE FULL COMMITTEE MINUTES ARE THE OFFICIAL RECORD OF FINAL COMMITTEE ACTION**
UWMF Retirement Plan Committee - March 18, 2021 - Public Meeting Notice

Agenda

7:00 AM  
I. Call to Order  
Dr. Venkat Rao

7:00 AM  
II. Consent Agenda  
Approval  
Dr. Venkat Rao

Meeting Minutes - Open Session

Physicians Retirement Plan Contribution Requests

Attachment - Physicians Retirement Plan Contribution Requests  
Page 4

7:00 AM  
III. Update on Plan Audits  
Report/Discussion  
Mr. Brian Anderson

7:05 AM  
IV. UWMF Retirement Plan Committee Meeting Times  
Update  
Dr. John Frohna

7:10 AM  
V. Fidelity Investments  
Report/Discussion  
Mr. David Bruce, Mr. Michael Hunsicker, Mr. Anthony Dix

Presentation - Fidelity Investments

Presentation - Fidelity Investments  
Page 10

Physicians Retirement Plan Oracle Demonstration

Attachment - PRP Oracle Demonstration  
Page 19

Nondiscrimination Testing

Attachment - Nondiscrimination Testing - UWMF Physicians Retirement Plan  
Page 30

Attachment - Nondiscrimination Testing - UWMF Employees 401(k)/Profit Sharing Plan  
Page 34

7:50 AM  
VI. RVK Updates  
Approval  
Ms. Jennifer Sandberg

Investment Guidelines and Objectives

Attachment - 2021-03 UWMF Retirement Plan Investment Guidelines and Objectives - Redlined  
Page 39

Attachment - 2021-03 UWMF Retirement Plan Investment Guidelines and Objectives - Clean  
Page 49
VII. Closed Session

(Materials Available To Members Only)
Motion to enter into closed session pursuant to Wisconsin Statutes section 19.85(1)(e), for the discussion of the following confidential strategic matters, which for competitive reasons require a closed session: review and approval of closed session minutes.

VIII. Adjourn

Meeting may adjourn prior to 8:30 AM.
UWMF Physicians Retirement Plan

UWMF Retirement Plan Committee
March 18, 2021
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).”
## UWMF Physicians Retirement Plan

### Contribution Category Requests - New Hires

**Clinical Anesthetists**

<table>
<thead>
<tr>
<th>Name</th>
<th>Department</th>
<th>Start Date</th>
<th>PRP % Request</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brown CAA, Morgan M</td>
<td>Anesthesiology</td>
<td>2/1/2021</td>
<td>15%</td>
</tr>
<tr>
<td>Hart CAA, Connor</td>
<td>Anesthesiology</td>
<td>2/15/2021</td>
<td>15%</td>
</tr>
<tr>
<td>Kildow CAA, Janie</td>
<td>Anesthesiology</td>
<td>2/1/2021</td>
<td>10%</td>
</tr>
<tr>
<td>Peszek CAA, Jessica</td>
<td>Anesthesiology</td>
<td>2/8/2021</td>
<td>15%</td>
</tr>
<tr>
<td>Rekowski, Matthew K</td>
<td>Anesthesiology</td>
<td>2/1/2021</td>
<td>15%</td>
</tr>
<tr>
<td>Vestman CAA, Dana</td>
<td>Anesthesiology</td>
<td>2/15/2021</td>
<td>15%</td>
</tr>
</tbody>
</table>
## UWMF Physicians Retirement Plan
### Contribution Category Requests - New Hires

## Faculty

<table>
<thead>
<tr>
<th>Name</th>
<th>Department</th>
<th>Start Date</th>
<th>PRP % Request</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bhatti MBBS, Anila</td>
<td>Anesthesiology</td>
<td>1/1/2021</td>
<td>25%</td>
</tr>
<tr>
<td>Davies PhD, Gemma A</td>
<td>Human Oncology</td>
<td>2/1/2021</td>
<td>0%</td>
</tr>
<tr>
<td>Galior PhD, Kornelia</td>
<td>Pathology</td>
<td>1/1/2021</td>
<td>0%</td>
</tr>
<tr>
<td>Hackenmueller PhD, Sarah</td>
<td>Pathology</td>
<td>1/1/2021</td>
<td>25%</td>
</tr>
<tr>
<td>Knavel Koepsel MD, Erica</td>
<td>Radiology</td>
<td>2/1/2021</td>
<td>0%</td>
</tr>
<tr>
<td>Kouatli MD, Yasser</td>
<td>Anesthesiology</td>
<td>1/1/2021</td>
<td>5%</td>
</tr>
<tr>
<td>Kruser MD, Jacqueline M</td>
<td>Medicine</td>
<td>2/1/2021</td>
<td>25%</td>
</tr>
<tr>
<td>Rehrauer PhD, William</td>
<td>Pathology</td>
<td>1/1/2021</td>
<td>25%</td>
</tr>
<tr>
<td>Selthafner MD, John V</td>
<td>Anesthesiology</td>
<td>1/1/2021</td>
<td>15%</td>
</tr>
</tbody>
</table>
UWMF Physicians Retirement Plan
Contribution Category Requests - New Hires

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>Clinical Anesthetists</td>
<td>6</td>
<td>0</td>
<td>6</td>
<td>100%</td>
</tr>
<tr>
<td>Part-Time Faculty (0%-49% FTE)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Full-Time Faculty (50%-100% FTE)</td>
<td>9</td>
<td>3</td>
<td>6</td>
<td>67%</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>3</td>
<td>20%</td>
</tr>
<tr>
<td>5%</td>
<td>1</td>
<td>7%</td>
</tr>
<tr>
<td>10%</td>
<td>1</td>
<td>7%</td>
</tr>
<tr>
<td>15%</td>
<td>6</td>
<td>40%</td>
</tr>
<tr>
<td>20%</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>25%</td>
<td>4</td>
<td>26%</td>
</tr>
</tbody>
</table>
ATTACHMENT

Fidelity Investments – Engagement Strategy
Working Together

2020 401(k) Profit Sharing Non-Discrimination Testing
Letter Versions and Circulations

Seven (7) versions based on various situations (vesting status, age, etc.).

Breakdown of the letter versions and circulations for the 2020 profit sharing letters mailed week ending March 5, 2021:

<table>
<thead>
<tr>
<th>Version Description</th>
<th>Circ.</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1 (newly eligible)</td>
<td>312</td>
<td>12.7%</td>
</tr>
<tr>
<td>#2 (eligible but not vested)</td>
<td>106</td>
<td>4.3%</td>
</tr>
<tr>
<td>#3 (100% vested due to reaching 59.5)</td>
<td>311</td>
<td>12.6%</td>
</tr>
<tr>
<td>#4 (100% vested due to service)</td>
<td>1,656</td>
<td>67.2%</td>
</tr>
<tr>
<td>#5 (terminated during year over 59.5)</td>
<td>75</td>
<td>3%</td>
</tr>
<tr>
<td>#6 (terminated disabled)</td>
<td>2</td>
<td>&lt;1%</td>
</tr>
<tr>
<td>#7 (death)</td>
<td>2</td>
<td>&lt;1%</td>
</tr>
<tr>
<td>Total</td>
<td>2,464</td>
<td></td>
</tr>
</tbody>
</table>

February 2021

[First Name] [Last Name]
[Address]
[City], [State] [Zip]

Dear [First Name],

UWMF’s vision is to provide meaningful healthcare and we exist as a healthcare organization for one reason – our patients. We cannot achieve our vision without the extraordinary efforts of our employees and want to thank you for the many contributions you make to UW Health and those we serve.

UW Health’s vision is to provide meaningful healthcare and we exist as a healthcare organization for one reason – our patients. We cannot achieve our vision without the extraordinary efforts of our employees and want to thank you for the many contributions you make to UW Health and those we serve.

UWMF is pleased to provide a total profit-sharing contribution amount of 10% for 2020 – a particularly trying year in which our community suffered much economic damage because of a worldwide pandemic. Annually, the profit-sharing contribution consists of a guaranteed 8%, plus a 0-2% discretionary component, with 2020 including the full, discretionary 2%.

The total amount of year 2020 UWMF contribution is $Amount. This amount will be funded to your retirement plan account no later than March 5, 2021, and you will be able to view the contribution in your account by that

Your profit-sharing contribution will be invested based on your current investment elections. Your asset allocation is an important determinant of your long-term returns, and you should ensure that you are invested consistent with your risk tolerance, age, and objectives. You should also try to contribute as much as possible to your retirement savings. We strongly encourage you to review your asset allocation and desired percentage. You can change your asset allocation or contribution rate at any time online via NetBenefits at netbenefits.com/uwmf403k, or you can contact a Fidelity Representative at 1-800-543-0860.

Additionally, Fidelity offers many complimentary services and benefits that you can use to make sure your finances and retirement plan are on-track. These include:

- Fidelity Retirement Planning – This is a valuable resource that can help you build a plan for retirement. To schedule a complimentary, confidential consultation with a Fidelity Retirement Planner, please call 1-800-840-7483 or visit the reservations website at fidelity.com/schedule.

- "Financial Wellness Checkup" – You can get a financial wellness checkup in just a few minutes and uncover your financial strengths, opportunities, and action items to improve your financial health. Go to netbenefits.com/financialwellness.

If you have any questions, please contact the HR Service Center by submitting a service request through HR Help Desk or by calling 608-263-5500 Monday – Friday, 7:30 AM to 5:00 PM.

Thank you for your continued dedication to UW Health, our patients, their families, and our community.

Sincerely,

Betsy Cleugh
Chief Human Resources Officer

Information was provided by University of Wisconsin Medical Foundation. Fidelity Investments is not responsible for its content.
Virtual and phone-based Retirement Planning Services for UW Health Employees

Meet your dedicated Retirement Planners – Bob Intoccia and Sasha Owens
Retirement Planners are skilled at helping you through a consultative, needs-based approach.

Your UW Health Retirement Planners:
- Help with your overall financial well-being, including savings habit, asset allocation, income planning, and complex planning discussions, as well as with decisions at retirement or a job change.
- Offer a comprehensive approach to financial planning that’s fully integrated with online tools.
- Are backed by industry-leading research and analysis, with the skills to help address your needs and to plan holistically across your financial resources.
- Can be reached virtually or by phone for flexibility and convenience.

Call 800-642-7131

to Schedule a Complimentary One-on-One Appointment

Please consider having relevant account statements and any paperwork handy to help address your questions and needs during your consultation. Spouses or partners are also invited to attend.

Bob Intoccia
Director, Retirement Planner
bob.intoccia@wisc.edu

Sasha Owens
Retirement Planner
sasha.owens@wisc.edu

You can also visit fidelity.com/schedule or text TALK to 343898.

*Monday through Friday from 7 a.m. to 11 p.m. Central time.

Supplemented outreach with e-mails – dropped 03/03/21

Print communications included engagement piece
### 401(k) Profit Sharing Plan

<table>
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<tr>
<th>Year End Tests Performed</th>
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<td>Pass</td>
<td>No</td>
</tr>
<tr>
<td>IRC Section 402(g) Annual Deferral Limit Test</td>
<td>Pass</td>
<td>No</td>
</tr>
<tr>
<td>IRC Section 415(c) Annual Additions Limit Test</td>
<td>Pass</td>
<td>No</td>
</tr>
<tr>
<td>IRC Section 410(b) Ratio Percentage Minimum Coverage Test</td>
<td>Not Performed</td>
<td>No</td>
</tr>
<tr>
<td>IRC Section 416 Top Heavy Test</td>
<td>Not Top Heavy</td>
<td>No</td>
</tr>
</tbody>
</table>

### Physicians Retirement Plan

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<td>No</td>
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<td>Not Performed</td>
<td>No</td>
</tr>
<tr>
<td>IRC Section 416 Top Heavy Test</td>
<td>Not Top Heavy</td>
<td>No</td>
</tr>
</tbody>
</table>
Engaging Your Physicians

Preparing for 5-year Elections in 2022
UWMF Physicians’ 5-Year Contribution Elections

Objectives

1. Support UW Health’s drive to get physicians in the UWMF Physicians Retirement Plan (PRP) to provide their preferred contribution percentage for 2022-2026
2. Coordinate with UW Health’s new online contribution request process
3. Promote Fidelity Retirement Planners for assistance to help with the contribution percentage and other financial planning needs

Theme

Learn. Prepare. Act

Messages

“Are you ready for the next five years? Let’s make sure.”
“Now’s the time to be Physician Ready with your retirement plan.”
“It’s hard to believe that five years has passed. It’s time to select your contribution.”
“Your future is calling…”
“Provide your contribution percentage today…”
“It’s easy to set your contribution percentage…”
“Talk with us to help determine what percentage is right for you…”
“Ask us anything…”
UWMF Physicians’ 5-Year Contribution Elections

Channels

- Interactive PDF/website
- Email outreach
- Texting Keywords
  Text TALK to 343898
  Text UWMF to 343898
- Retirement Planner reminders
- Virtual Workshops
- “Ask Fidelity” (1-many) Zoom session
- Brainshark/on-demand video workshop
- Internal UW Health channels
- Internal UW Health physician department meetings


It's time to choose your contribution percentage for your Physicians Retirement Plan. Your choice will play an important part of your retirement planning for the next five years. So make the best choice for you with three easy steps:

1. **Learn**
   - Know your options
   - The Physicians Retirement Plan is one of several savings options for you. Learn more about your choices.

2. **Prepare**
   - Talk with a Retirement Planner
   - We’ll help you make sense of your options and help you make the best choice. Our one-on-one sessions are complimentary.

3. **Act**
   - Tell us your preference
   - Enter your desired contribution percentage online. It's that easy.


Life happens. Marriage. Birth in the family. Death in the family. Job change. Retirement. And more. We can help you every step of the way. For now, below are some additional steps to take.

- Name or update your beneficiaries
- Schedule a time to meet. fidelity.com/schedule
- Safeguard your account from cyberthreats
Timeline (proposed)

2nd Quarter (“Learn”)
- Announcement emails and messages
- Virtual Webinar/Brainshark (on-demand video)

3rd Quarter (“Prepare”)
- Retirement Planner one-on-one service invitations
- “Ask Fidelity” sessions
- Texting Keywords
- Internal promotions

4th Quarter (“Act”)
- “Physician Ready” Hub launches
- Prior campaign components continue (emails, Texting, webinars, Retirement Planner invitations, etc.)
- Physicians enter their contribution requests online
Key Dates

- **Open Enrollment**
  - September 27, 2021 through October 22, 2021
- **5-Year Contribution Cycle**
  - January 1, 2022 through December 31, 2026
- **Physicians will request their PRP election during the Open Enrollment period**
- **Physicians will have access throughout the full Open Enrollment period to make and update their request**
Oracle Cloud > Me > Benefits

<table>
<thead>
<tr>
<th>Me</th>
<th>My Team</th>
<th>My Client Groups</th>
<th>HR Help Desk</th>
<th>Procurement</th>
<th>Benefits Admin</th>
</tr>
</thead>
</table>

**QUICK ACTIONS**

- Personal Details
- Document Records
- Identification Info
- Contact Info
- Family and Emergency Contacts

1. APPS
   - Directory
   - Onboarding
   - Checklist Tasks
   - Personal Information
   - What to Learn
   - Benefits
Make Changes

Physician’s First & Last Name

Review your benefits package and relevant info before you enroll.

Make Changes
People to Cover

Information
To cover family and others in benefits, add them now before you enroll.

Continue
Retirement – 401(a) Physician

Retirement

401(a) Physician

Physician Retirement Plan (PRP)
Enrolled
Make Selection of PRP Percentage

401(a) Physician

Physician Retirement Plan (PRP)

Options:
- 0
- 5
- 10
- 15
- 20
- 25
- 30

[OK] [Cancel]
Make Selection of PRP Percentage

401(a) Physician

Physician Retirement Plan (PRP)

Enrolled

Coverage
25
Confirmation
UWH Medical Foundation

Retirement

Physician Retirement Plan (PRP)
Enrolled

Coverage Start Date
1/1/22

Coverage Amount
25.00

Who's covered?
You

UWHealth
Summary

- Real-time reporting available to determine who has accessed the system to request a change
- Default is 15%
- Everyone must request a new category, even if no change being made
February 23, 2021

This letter summarizes the results of the December 31, 2020 nondiscrimination testing of the UNIVERSITY OF WISCONSIN MEDICAL FOUNDATION PHYSICIANS RETIREMENT PLAN.

<table>
<thead>
<tr>
<th>Year End Tests Performed</th>
<th>Result</th>
<th>Action Required</th>
</tr>
</thead>
<tbody>
<tr>
<td>IRC Section 415(c) Annual Additions Limit Test</td>
<td>Pass</td>
<td>No</td>
</tr>
<tr>
<td>IRC Section 410(b) Ratio Percentage Minimum Coverage Test</td>
<td>Not Performed</td>
<td>No</td>
</tr>
<tr>
<td>IRC Section 416 Top Heavy Test</td>
<td>Not Top Heavy</td>
<td>No</td>
</tr>
</tbody>
</table>

For more information regarding the specific testing methodologies applied to the various tests, refer to the Summary of Test Results.

Please note these test results are based on the information provided to Fidelity by the Plan Sponsor. Inaccurate or incomplete data, including contributions funded after the testing is complete, may impact the overall accuracy of the actual test results. Although Fidelity may from time to time call to your attention inaccuracies or inconsistencies in the provided data, doing so may not be construed as an obligation on our part to do so in the future.

If you require further assistance, please contact Testing & Reporting Services.

Thank you,

Fidelity Testing & Reporting Services

Fidelity Investments Institutional Operations Company, Inc., 82 Devonshire Street, Boston, MA 02109
Summary of Test Results

Minimum Coverage Information

<table>
<thead>
<tr>
<th></th>
<th>401k</th>
<th>401m</th>
<th>PS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio Percentage Minimum Coverage Test</td>
<td></td>
<td></td>
<td>Not Performed</td>
</tr>
</tbody>
</table>

Annual Additions Testing Information

<table>
<thead>
<tr>
<th>Annual Additions</th>
<th>Pass</th>
</tr>
</thead>
</table>

Top Heavy Information

2021 Top Heavy

<table>
<thead>
<tr>
<th>Top Heavy Ratio</th>
<th>Results based on Determination Date 12/31/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALL PARTICIPANTS</td>
<td>0.40%</td>
</tr>
<tr>
<td></td>
<td>Not Top Heavy</td>
</tr>
</tbody>
</table>

The enclosed IRC 416 Top Heavy Test results are based solely on available data which may not include balances and/or historical distribution information from all related Qualified Plans and/or historical information from the time Fidelity was not the plan's recordkeeper. Please contact Testing & Reporting Services to discuss what impact the data will have upon this determination.

Verification Item(s)

Future Employer Contribution: To ensure the accuracy of all tests, please notify Fidelity via PSW Service Request if any additional contributions are made for this Plan Year End.

Verification Guide: It is suggested that you verify the provided test results for accuracy. To assist you in this process view the Verification Guide link.

Additional Testing Service(s)

Compensation Test Service: Due to your Plan provisions, a Compensation Ratio Test is required in order to comply with the nondiscrimination requirements under Internal Revenue Code §414(s). This test generally must only be performed every third plan year. According to our records, this testing is due to be performed this plan year. The additional testing has been elected in your Service Agreement and will be completed by Fidelity in the second or third quarter of the year following the end of the tested plan year, if applicable. You will receive an email notification when the Compensation Ratio Test result is available via PSW®.
**General Test Service:** Our records indicate that you have elected the General Testing service and that the last test was performed for the Plan in one of the two plan years immediately preceding the tested plan year. Because testing has been performed in one of the two prior plan years, Fidelity will not be completing this testing on the employer profit sharing for the tested plan year. If there have been significant changes to your plan, it may require that testing be completed before the end of the 3-year testing period. To discuss whether or not a General Test is required due to significant changes, please contact Testing & Reporting Services. If you would like Fidelity to prepare this additional testing required for your plan, please notify Fidelity via PSW® service request and enter “Perform General Test due to significant changes” under your inquiry box.
Attachment

Non-discrimination Testing of the UWMF, Inc. Employees 401(K)/Profit Sharing Plan
February 23, 2021

This letter summarizes the results of the December 31, 2020 nondiscrimination testing of the UWMF, INC. EMPLOYEES 401(K)/PROFIT SHARING PLAN.

<table>
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<tr>
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<td>IRC Section 415(c) Annual Additions Limit Test</td>
<td>Pass</td>
<td>No</td>
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<td>Not Performed</td>
<td>No</td>
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<td>Not Top Heavy</td>
<td>No</td>
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</tbody>
</table>

For more information regarding the specific testing methodologies applied to the various tests, refer to the Summary of Test Results.

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If you require further assistance, please contact Testing & Reporting Services.

Thank you,

Fidelity Testing & Reporting Services

Fidelity Investments Institutional Operations Company, Inc., 82 Devonshire Street, Boston, MA 02109
Summary of Test Results

General Plan Level Participation Information

<table>
<thead>
<tr>
<th></th>
<th>HCE</th>
<th>Non-HCE</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Employees Eligible to Defer</td>
<td>58</td>
<td>3,162</td>
<td>3,220</td>
</tr>
<tr>
<td>Total Employees Actually Deferring</td>
<td>57</td>
<td>2,965</td>
<td>3,022</td>
</tr>
<tr>
<td>Deferral Participation Rate</td>
<td>98.28%</td>
<td>93.77%</td>
<td>93.85%</td>
</tr>
<tr>
<td>Average Deferral Percentage</td>
<td>9.22%</td>
<td>9.27%</td>
<td>9.27%</td>
</tr>
</tbody>
</table>

ADP/ACP Test Information

ALL PARTICIPANTS

<table>
<thead>
<tr>
<th></th>
<th>ADP</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>NON-EXCLUDABLE</td>
</tr>
<tr>
<td>NHCE</td>
<td>9.52%</td>
</tr>
<tr>
<td>HCE</td>
<td>9.22%</td>
</tr>
<tr>
<td>HCE Max</td>
<td>11.90%</td>
</tr>
<tr>
<td>Test Result</td>
<td>Pass</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>2020 NHCE</td>
<td>10.03%</td>
</tr>
<tr>
<td>2021 HCE MAX</td>
<td>12.54%</td>
</tr>
</tbody>
</table>

Permissive Disaggregation: Yes
Compensation: Gross
ADP Excess before ACP
Testing Method: Prior

Permissive Disaggregation (Statutory): Permissive disaggregation was determined solely according to provided dates of hire, birth and termination based on the allowable age 21, 1 year of service, and semi-annual requirements. For employees who do not work at least 1,000 hours in a year, hours worked should also be considered. If you employ employees who work less than 1,000 hours per year, contact Testing & Reporting Services to further discuss what impact, if any, this may have on your test results.

Test Method: Your Plan uses the Prior Year Testing Method for the ADP/ACP tests. For planning purposes, the current year NHCE rates are provided with the corresponding HCE Limits. If HCE ADP/ACP percentages exceed these limits in the coming year, the plan may fail ADP and/ or ACP testing.
Minimum Coverage Information

<table>
<thead>
<tr>
<th>Ratio Percentage Minimum Coverage Test</th>
<th>401k</th>
<th>401m</th>
<th>PS</th>
</tr>
</thead>
</table>

Minimum Coverage (Not Performed): Minimum Coverage testing was not performed at this time because Fidelity Investments does not have complete information with regard to all employees of the Employer. Since Minimum Coverage testing impacts other Non-Discrimination Tests, the summary of test result may be inaccurate. Per Plan Sponsor direction, we have prepared the tests using only the data provided to Fidelity Investments at this time. If the plan's minimum coverage testing is performed in a manner not consistent with the ADP/ACP test results above, please contact Testing & Reporting Services for further discussion.

Annual Additions Testing Information

<table>
<thead>
<tr>
<th>Annual Additions</th>
<th>Pass</th>
</tr>
</thead>
</table>

Top Heavy Information

2021 Top Heavy

<table>
<thead>
<tr>
<th>Top Heavy Ratio</th>
<th>Results based on Determination Date 12/31/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALL PARTICIPANTS</td>
<td>0.40%</td>
</tr>
<tr>
<td></td>
<td>Not Top Heavy</td>
</tr>
</tbody>
</table>

The enclosed IRC 416 Top Heavy Test results are based solely on available data which may not include balances and/or historical distribution information from all related Qualified Plans and/or historical information from the time Fidelity was not the plan's recordkeeper. Please contact Testing & Reporting Services to discuss what impact the data will have upon this determination.

Verification Item(s)

Future Employer Contribution: To ensure the accuracy of all tests, please notify Fidelity via PSW Service Request if any additional contributions are made for this Plan Year End.

Verification Guide: It is suggested that you verify the provided test results for accuracy. To assist you in this process view the Verification Guide link.

Additional Testing Service(s)
**General Test Service:** Our records indicate that you have elected the General Testing service and that the last test was performed for the Plan in one of the two plan years immediately preceding the tested plan year. Because testing has been performed in one of the two prior plan years, Fidelity will not be completing this testing on the employer profit sharing for the tested plan year. If there have been significant changes to your plan, it may require that testing be completed before the end of the 3-year testing period. To discuss whether or not a General Test is required due to significant changes, please contact Testing & Reporting Services. If you would like Fidelity to prepare this additional testing required for your plan, please notify Fidelity via PSW® service request and enter “Perform General Test due to significant changes” under your inquiry box.
Attachment

Investment Guidelines and Objectives - Redlined
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”).

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- Physicians Retirement Plan

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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 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. **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. **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. **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. **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, 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
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
<table>
<thead>
<tr>
<th>Asset Class/ Fund Name</th>
<th>Benchmark Index</th>
<th>Peer Group</th>
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</thead>
<tbody>
<tr>
<td><strong>U.S. Equity</strong></td>
<td></td>
<td></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>Fidelity Mid Cap Index</td>
<td>Russell Mid Cap Index</td>
<td>U.S. Mid Cap Core Equity</td>
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<td>Fidelity Small Cap Index</td>
<td>Russell 2000 Index</td>
<td>U.S. Small Cap Core Equity</td>
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<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</td>
<td>EAFE Core Equity</td>
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<td>Emerging Markets Equity</td>
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<td>Bloomberg US Aggregate Bond Index</td>
<td>U.S. Broad Market Core Fixed Income</td>
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<td>DoubleLine Core Fixed Income</td>
<td>Bloomberg US Aggregate Bond Index</td>
<td>U.S. Broad Market Core Fixed Income</td>
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<tr>
<td>Fidelity Inflation-Protected Bond Index</td>
<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>RVK: Hueler Stable Value Index (EWA) Manager Stated: Lipper Money Market Fund Index</td>
<td>Hueler Stable Value Funds</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><strong>Target Retirement Date</strong></td>
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</tr>
<tr>
<td>Vanguard Target Retirement Trust Series</td>
<td>Vanguard Target Retirement Composite Index</td>
<td>Mixed-Asset Targets</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 18, 2021

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1) Cash/Cash Equivalents;
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**Self-Directed Brokerage Window**

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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.

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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, the screening process shall consider, at a minimum, the following:

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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.

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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.

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 18, 2021

<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>
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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>
</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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<tr>
<td>Fidelity International Index</td>
<td>MSCI EAFE Index</td>
<td>EAFE Core Equity</td>
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<tr>
<td>Fidelity Emerging Markets Index</td>
<td>MSCI Emerging Markets Index</td>
<td>Emerging Markets Equity</td>
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<tr>
<td><strong>Fixed Income</strong></td>
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<tr>
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<td>Bloomberg US Aggregate Bond Index</td>
<td>U.S. Broad Market Core Fixed Income</td>
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<tr>
<td>DoubleLine Core Fixed Income</td>
<td>Bloomberg US Aggregate Bond Index</td>
<td>U.S. Broad Market Core Fixed Income</td>
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<td>Fidelity Inflation-Protected Bond Index</td>
<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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<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>
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<tr>
<td>Fidelity Managed Income Portfolio</td>
<td>RVK: Hueler Stable Value Index (EWA) Manager Stated: Bloomberg 3 Month T-Bill Index</td>
<td>Hueler Stable Value Funds</td>
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<td><strong>Balanced</strong></td>
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<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 Funds</td>
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<td><strong>Inflation Hedging/Real Assets</strong></td>
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<tr>
<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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