

**UNIVERSITY OF CALIFORNIA RETIREMENT PLAN (UCRP)
SUMMARY OF PLAN DATA**

Data for Fiscal Year July 1, 2016 - June 30, 2017 (unless otherwise noted)

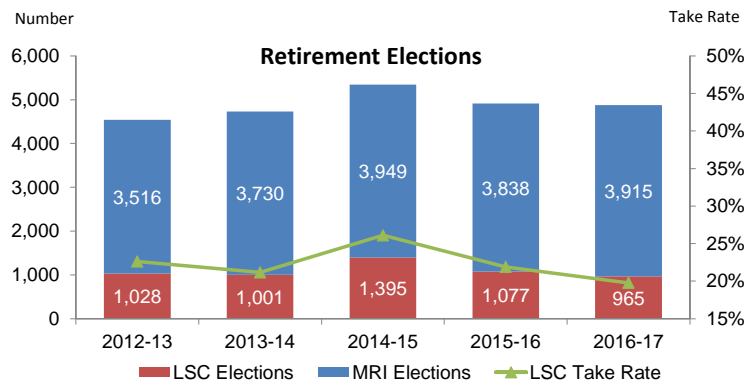
UCRP was established in 1961

Membership as of July 1:	2017	2016
Active Members:		
1976 Tier	81,274	88,154
2013 Tier	24,531	25,450
Modified 2013 Tier	18,680	14,510
2016 Tier ^[1]	4,494	0
Safety	403	399
Total Active Members	129,382	128,513
Vested	76,064	75,298
Non-Vested	53,318	53,215
Active Member Profile:		
Average Age	44.7	44.6
Average Service Credit	9.3	9.2
Avg. Covered Comp. as of preceding July 1 (FTE)	\$95,938	\$92,424
Inactive Vested Members	35,351	34,624
Benefit Recipients:		
Retired Members	62,753	60,178
Survivors and QDRO Alternate Payees	8,802	8,380
Disabled Members	1,440	1,519
Total Benefit Recipients	72,995	70,077
Deaths during last 12 months, included in Total	1,711	1,582
Total Benefit Payments (in billions, excl. lump sums)	\$3.0	\$2.8
Retired Member Profile:		
Average Age	71.4	71.2
Average Service Credit at Retirement	20.7	20.8
Average Age at Retirement	60.4	60.3
Average Monthly Retirement Income	\$3,660	\$3,562

Total Membership ^[2]	237,728	233,214
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Retirement Elections FY Ending 6/30:	2017	2016
Monthly Retirement Income (MRI) Elections	3,915	3,838
Lump Sum Cashout (LSC) Elections	965	1,070
Total Retirement Elections	4,880	4,908
LSC Take Rate (% Electing LSC)	19.8%	21.9%
Total LSC Payments (in millions)	\$292.27	\$285.78

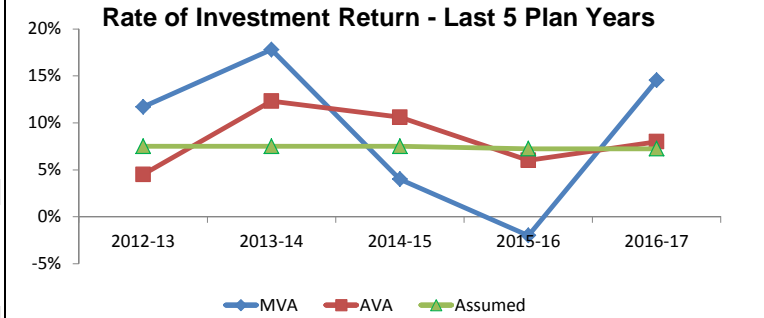
Total Benefits Paid (in billions)	\$3.3	\$3.1
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Capital Accumulation Payment (CAP):	June 30, 2017	June 30, 2016
Total Account Balance (in billions)	\$1.2	\$1.2
Number of Members with CAP Balances	60,588	64,530
Average CAP balance	\$19,189	\$18,424

[1] Since inception of the Retirement Choice Program on 7/1/16, 36% elected Savings Choice, 31% actively elected Pension Choice and 33% defaulted to Pension Choice.
 [2] Does not include 46,189 terminated non-vested members who are owed a refund of accumulations and/or CAP balance and 5,512 members transferred to LANS/ LLNS DB plans.
 [3] 1976 Tier and Safety Rates are less \$19/month.
 [4] Unions NX, EX, SX, HX, RX, TX, K7.
 [5] Subject to collective bargaining.

Financial Highlights from Annual Actuarial Valuation:	2017	2016
Plan Assets as of July 1 (in billions):		
Market Value of Assets (MVA)	\$62.1	\$54.2
Actuarial Value of Assets (AVA)	\$61.9	\$57.2
Rate of Return for Plan Year Ending June 30		
Market Value (MVA)	14.53%	-2.00%
Actuarial Value (AVA)	8.00%	6.04%
Assumed Investment Return	7.25%	7.25%

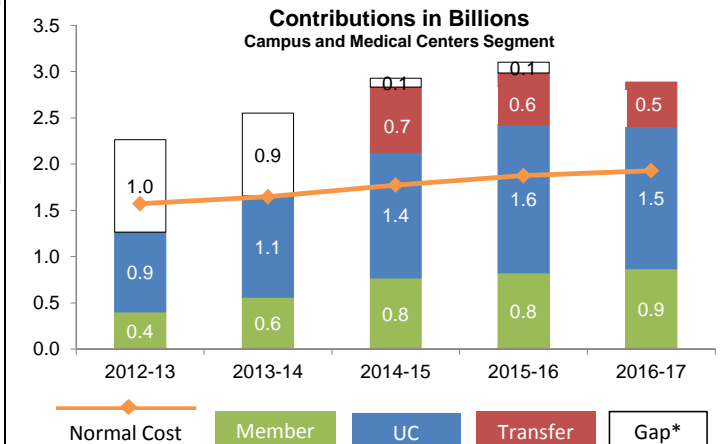


Dollars in Billions	2017	2016
Covered Gross Payroll for Plan Year beginning 7/1	\$10.7	\$10.0
Actuarial Accrued Liability (AAL) as of 7/1	\$73.0	\$69.3
Funded Ratio (AVA/AAL) as of 7/1	84.8%	82.6%
Normal Cost as % of Payroll (at 7/1)	17.4%	17.5%

Member Contribution Rates as of 7/1:	2017	2016
1976 Tier ^[3]	8.0%	8.0%
2013 Tier	7.0%	7.0%
Unions with Modified 2013 Tier ^[3,4]	9.0%	9.0%
2016 Tier ^[1]	7.0%	7.0%
Safety ^[3]	9.0%	9.0%

University Contribution Rates as of 7/1:	2017	2016
Campus and Medical Centers Segment	14.00%	14.00%

Total Funding Policy Contribution Rate as of 7/1:	27.99%	28.44%
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*Gap is the difference between actual contributions and the total funding policy contribution

Statutory Limits:	2018	2017
415(b) Defined Benefit Limit (effective Jan 1)	\$220,000	\$215,000
401(a)(17) Maximum Recognizable Compensation (effective July 1):		
for Members with original UCRP entry dates 7/1/94-6/30/16 ⁵	\$275,000	\$270,000
for Members with original UCRP entry dates prior to 7/1/94	\$405,000	\$400,000
PEPRA Limit (Non Safety, 2016 Tier)	TBD	\$118,775
for newly hired Members in Pension Choice with original UCRP entry dates of 7/1/16 and later ⁵		

**RETIREMENT SAVINGS PROGRAM
SUMMARY OF PLAN DATA**
Data as of June 30, 2017 (unless otherwise noted)

UC RETIREMENT SAVINGS PROGRAM - TOTAL ASSETS

By Investment Vehicle (in billions)	Amount	% of Total	By Plan (in billions)	Amount	% of Total
Target Date Fund Assets	\$6.4	29%	Tax Deferred 403(b) Plan	\$15.7	70%
Core Line-Up Assets	\$14.5	65%	457(b) Deferred Comp Plan	\$2.4	11%
Brokerage Window	\$1.4	6%	Defined Contribution Plan (DCP)	\$4.2	19%
Grand Total	\$22.3		Grand Total	\$22.3	

DEFINED CONTRIBUTION PLAN (DC Plan)

The DC Plan was established in 1966 and has two types of accounts: (1) Pretax Accounts housing a) non-elective Safe Harbor contributions from employees not eligible for UCRP, b) non-elective contributions from UCRP Members for the UCRP non-contributory/redirect period, c) employer and employee contributions for Savings Choice participants^[2], and d) 2016 Tier (Pension Choice) employer contributions to supplemental accounts for designated faculty and other eligible staff and academic appointees; and (2) After-Tax Accounts housing elective contributions and rollovers from other qualified plans.

DC Plan Participants as of June 30:	2017	2016	Top Holdings (in billions)*	Amount	% of Total
Total Active Pretax	35,071	34,745	UC Savings Fund	\$1.5	36%
Total Active After-tax	4,880	4,330	UC Global Fund	\$0.7	16%
Total Inactive (Pretax and After-tax Accounts)	171,567	161,516	UC Balanced Growth Fund	\$0.2	5%
			UC Pathway Fund 2020	\$0.1	4%
			UC Pathway Fund 2030	\$0.1	3%

Statutory Limits:	2018	2017	Mandatory Contribution Rates as of 7/1:	2018	2017
415(c) Maximum Annual Addition (eff Jan 1)	\$55,000	\$54,000	Employee Contribution to Savings Choice**	7%	7%
PEPRA Limit (effective July 1)	TBD	\$118,775	UC Contribution to Savings Choice**	8%	8%
401(a)(17) Maximum Recognizable Compensation (effective July 1)			UC Supplemental Contributions Under Pension Choice:		
for Members active 07/01/1994 and after	\$275,000	\$270,000	UC Supplemental Contribution for Designated Faculty on eligible salary up to IRC limit	5%	5%
			UC Supplemental Contribution for eligible staff & other academic appointees on eligible pay above PEPRA max up to IRC max	3%	3%

** On eligible salary up to IRC limit

TAX-DEFERRED 403(b) PLAN (403(b) Plan)

The 403(b) Plan was established in 1969 and houses elective pretax contributions, non-elective contributions from UCRP-eligible academic appointees with Summer Salary (redirected from DCP prospectively, effective November 1, 2016), and rollovers from other qualified plans.

403(b) Plan Participants as of June 30:	2017	2016	Top Holdings (in billions)*	Amount	% of Total
Active	69,205	66,394	UC Global Fund	\$3.5	22%
Inactive	55,114	49,928	UC Savings Fund	\$2.3	15%
Average Monthly Contribution	\$747	\$725	UC Balanced Growth Fund	\$1.2	8%
			UC Bond Fund	\$0.9	6%
			UC Pathway Fund 2020	\$0.9	5%

Statutory Limits (Calendar Year):	2018	2017
403(b) Elective Deferral Limit ^[1]	\$18,500 / \$24,500	\$18,000 / \$24,000

Loan Program:	2017	2016	Plan Participation Rate	52.3%
Outstanding Loans	18,572	18,707	Average Deferral Rate	9.1%
Outstanding Loan Principal (in millions)	\$180.5	\$178.7		

457(b) DEFERRED COMPENSATION PLAN (457(b) Plan)

The 457(b) Plan was established in 2004 and houses elective pretax contributions and rollovers from other qualified plans.

457(b) Plan Participants as of June 30:	2017	2016	Top Holdings (in billions)*	Amount	% of Total
Active	18,301	17,265	UC Global Fund	\$0.3	13%
Inactive	9,414	7,549	UC Savings Fund	\$0.3	11%
Average Monthly Contribution	\$989	\$970	UC Balanced Growth Fund	\$0.2	9%
			UC Pathway Fund 2030	\$0.1	5%
			UC Pathway Fund 2020	\$0.1	5%

Statutory Limits (Calendar Year)	2018	2017
457(b) Elective Deferral Limit ^[1]	\$18,500 / \$24,500	\$18,000 / \$24,000

Plan Participation Rate	14.3%
Average Deferral Rate	9.7%

* Top holdings excludes funds held in BrokerageLink accounts.

[1] The 403(b) and 457(b) elective deferral limits for 2018 are: \$18,500 (under age 50 as of as of December 31) or \$24,500 (age 50 and over as of December 31).

[2] Since inception of the Retirement Choice Program on 7/1/16, 36% elected Savings Choice, 31% actively elected Pension Choice and 33% defaulted to Pension Choice.