

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

Data for Fiscal Year July 1, 2018 - June 30, 2019 (unless otherwise noted)

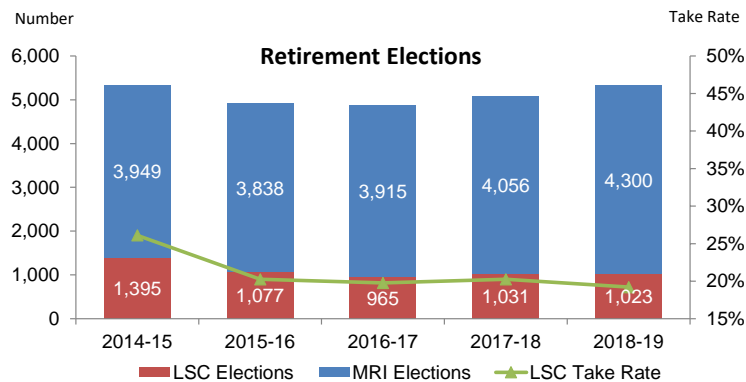
UCRP was established in 1961

| Membership as of July 1: | 2019 | 2018 |
|--|----------------|----------------|
| Active Members: | | |
| 1976 Tier | 69,086 | 75,104 |
| 2013 Tier | 18,874 | 21,307 |
| Modified 2013 Tier | 23,255 | 22,672 |
| 2016 Tier ^[1] | 16,306 | 10,384 |
| Safety | 406 | 412 |
| Total Active Members | 127,927 | 129,879 |
| Vested | 74,403 | 76,933 |
| Non-Vested | 53,524 | 52,946 |
| Active Member Profile: | | |
| Average Age | 45.0 | 44.8 |
| Average Service Credit | 9.4 | 9.4 |
| Avg. Covered Comp. as of preceding July 1 (FTE) | \$104,250 | \$99,707 |
| Inactive Vested Members | | |
| | 36,463 | 35,647 |
| Benefit Recipients: | | |
| Retired Members | 68,346 | 65,438 |
| Survivors and QDRO Alternate Payees | 9,400 | 9,100 |
| Disabled Members | 1,338 | 1,386 |
| Total Benefit Recipients | 79,084 | 75,924 |
| Deaths during last 12 months, included in Total | 1,900 | 1,913 |
| Total Benefit Payments (in billions, excl. lump sums) | \$3.4 | \$3.3 |
| Retired Member Profile: | | |
| Average Age | 71.8 | 71.6 |
| Average Service Credit at Retirement | 20.8 | 20.6 |
| Average Age at Retirement | 60.6 | 60.6 |
| Average Monthly Retirement Income | \$3,863 | \$3,766 |

| Total Membership ^[2] | 243,474 | 241,450 |
|---------------------------------|---------|---------|
|---------------------------------|---------|---------|

| | | |
|---|----------|----------|
| Monthly Retirement Income (MRI) Elections | 4,300 | 4,056 |
| Lump Sum Cashout (LSC) Elections | 1,023 | 1,031 |
| Total Retirement Elections | 5,323 | 5,087 |
| LSC Take Rate (% Electing LSC) | 19.2% | 20.3% |
| Total LSC Payments (in millions) | \$362.55 | \$336.97 |

| Total Benefits Paid (in billions) | \$3.8 | \$3.6 |
|-----------------------------------|-------|-------|
|-----------------------------------|-------|-------|



| Capital Accumulation Payment (CAP): | June 30, 2019 | June 30, 2018 |
|-------------------------------------|---------------|---------------|
| Total Account Balance (in billions) | \$1.1 | \$1.1 |
| Number of Members with CAP Balances | 52,622 | 56,439 |
| ^[1] Average CAP balance | \$20,425 | \$19,883 |

[1] Since inception of the Retirement Choice Program on 7/1/16, 36% elected Savings Choice, 37% actively elected Pension Choice and 27% defaulted to Pension Choice.

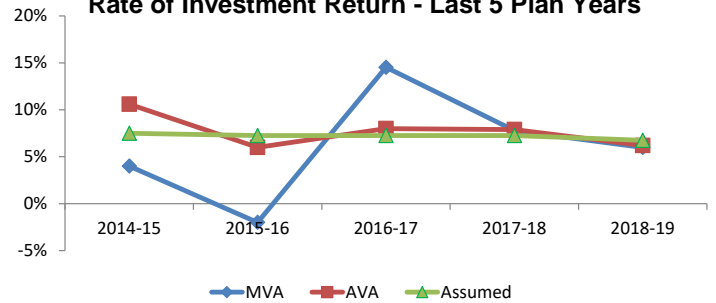
[2] Does not include 59,709 terminated non-vested members who are owed a refund of accumulations and/or CAP balance and 4,692 members transferred to LANS/ LLNS DB plans.

[3] 1976 Tier and Safety Rates are less \$19/month.

[4] Unions NX, EX, SX, HX, RX, TX, K7.

| Financial Highlights from Annual Actuarial Valuation: | 2019 | 2018 |
|---|--------|--------|
| Plan Assets as of July 1 (in billions): | | |
| Market Value of Assets (MVA) | \$70.3 | \$66.8 |
| Actuarial Value of Assets (AVA) | \$70.2 | \$66.6 |
| Rate of Return for Plan Year Ending June 30 | | |
| Market Value (MVA) | 6.00% | 7.80% |
| Actuarial Value (AVA) | 6.20% | 7.90% |
| Assumed Investment Return | 6.75% | 7.25% |

Rate of Investment Return - Last 5 Plan Years



| Dollars in Billions | 2019 | 2018 |
|---|--------|--------|
| Covered Gross Payroll for Plan Year beginning 7/1 | \$12.3 | \$11.6 |
| Actuarial Accrued Liability (AAL) as of 7/1 | \$87.8 | \$76.9 |
| Funded Ratio (AVA/AAL) as of 7/1 | 79.9% | 86.6% |
| Normal Cost as % of Payroll (at 7/1) | 20.2% | 17.3% |

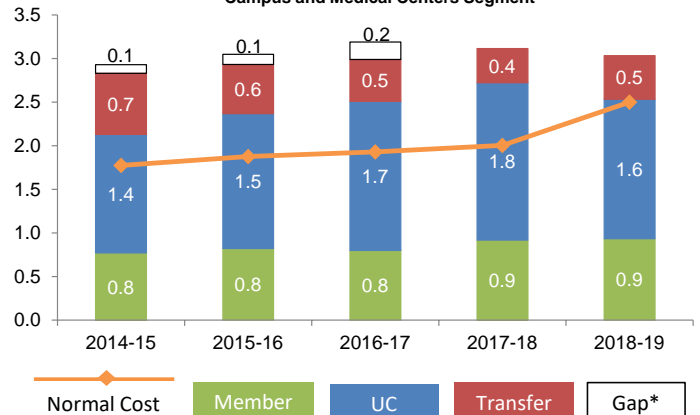
| UCRP Contribution Rates as of 7/1: | 2019 | 2018 |
|------------------------------------|------|------|
|------------------------------------|------|------|

| | | |
|---|------|------|
| Members: | | |
| 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% |

| UC - Campus and Medical Centers Segment: | 2019 | 2018 |
|--|------|------|
|--|------|------|

| | | |
|--|---------------|---------------|
| UCRP Payroll | 14.00% | 14.00% |
| DCP Savings Choice Payroll | 6.00% | 6.00% |
| Total Funding Policy Contribution Rate as of 7/1: | 33.76% | 26.33% |

**Contributions in Billions
Campus and Medical Centers Segment**



*Gap is the difference between actual contributions and the total funding policy contribution. For this chart, UC contributions include Prop 2 monies (if any)

| Statutory Limits: | 2020 | 2019 |
|--|-----------|-----------|
| 415(b) Defined Benefit Limit (effective Jan 1) | \$230,000 | \$225,000 |
| 401(a)(17) Maximum Recognizable Compensation (effective July 1): | | |
| for Members with original UCRP entry dates 7/1/94-6/30/16 | \$285,000 | \$280,000 |
| for Members with original UCRP entry dates prior to 7/1/94 | \$425,000 | \$415,000 |
| PEPRA Limit (Non Safety, 2016 Tier) | \$126,291 | \$124,180 |
| for newly hired Members in Pension Choice with original UCRP entry dates of 7/1/16 and later | | |

UNIVERSITY OF CALIFORNIA RETIREMENT PLAN (UCRP)
RETIREMENT SAVINGS PROGRAM
SUMMARY OF PLAN DATA
Data as of June 30, 2019 (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 | \$9.8 | 38% | Tax Deferred 403(b) Plan | \$17.9 | 70% |
| Core Line-Up Assets | \$14.1 | 55% | 457(b) Deferred Comp Plan | \$3.1 | 12% |
| Brokerage Window | \$1.7 | 7% | Defined Contribution Plan (DCP) | \$4.6 | 18% |
| Grand Total | \$25.6 | | Grand Total | \$25.6 | |

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: | 2019 | 2018 | Top Holdings (in billions)* | Amount | % of Total |
|--|---------|---------|-------------------------------|--------|------------|
| Total Active Pretax | 39,503 | 44,715 | UC Savings Fund | \$1.4 | 30% |
| Total Active After-tax | 5,921 | 5,551 | UC Domestic Equity Index Fund | \$0.8 | 16% |
| Total Inactive (Pretax and After-tax Accounts) | 177,800 | 135,822 | UC Pathway Fund 2020 | \$0.2 | 4% |
| | | | UC Pathway Fund 2025 | \$0.2 | 4% |
| | | | UC Pathway Fund 2030 | \$0.2 | 4% |

| Statutory Limits: | 2020 | 2019 | Mandatory Contribution Rates as of 7/1: | 2020 | 2019 |
|---|-----------|-----------|---|------|------|
| 415(c) Maximum Annual Addition (eff Jan 1) | \$57,000 | \$56,000 | Employee Contribution to Savings Choice** | 7% | 7% |
| PEPRA Limit (effective July 1) | \$126,291 | \$124,180 | UC Contribution to Savings Choice** | 8% | 8% |
| 401(a)(17) Maximum Recognizable Compensation (effective July 1) for Members active 07/01/1994 and after | \$285,000 | \$280,000 | UC Supplemental Contributions Under Pension Choice: | | |
| | | | 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: | 2019 | 2018 | Top Holdings (in billions)* | Amount | % of Total |
|---|--------|--------|-------------------------------|--------|------------|
| Active | 72,496 | 71,693 | UC Domestic Equity Index Fund | \$3.9 | 22% |
| Inactive | 55,953 | 57,088 | UC Savings Fund | \$2.3 | 13% |
| Average Monthly Contribution | \$802 | \$871 | UC Pathway Fund 2020 | \$1.2 | 7% |
| | | | UC Pathway Fund 2025 | \$1.1 | 6% |
| | | | UC Pathway Fund 2030 | \$1.1 | 6% |

| Statutory Limits (Calendar Year): | 2020 | 2019 |
|---|---------------------|---------------------|
| 403(b) Elective Deferral Limit ^[1] | \$19,500 / \$26,000 | \$19,000 / \$25,000 |

| Loan Program: | 2019 | 2018 | Plan Participation Rate | 50.0% |
|--|---------|---------|-------------------------|-------|
| Outstanding Loans | 19,802 | 19,453 | Average Deferral Rate | 9.0% |
| Outstanding Loan Principal (in millions) | \$193.8 | \$184.4 | | |

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: | 2019 | 2018 | Top Holdings (in billions)* | Amount | % of Total |
|---|---------|---------|-----------------------------|--------|------------|
| Active | 19,212 | 19,378 | UC Domestic Equity Index | \$0.5 | 16% |
| Inactive | 10,416 | 10,287 | UC Savings Fund | \$0.3 | 9% |
| Average Monthly Contribution | \$1,150 | \$1,092 | UC Pathway 2030 | \$0.2 | 7% |
| | | | UC Pathway 2020 | \$0.2 | 6% |
| | | | UC Pathway 2025 | \$0.2 | 6% |

| Statutory Limits (Calendar Year) | 2020 | 2019 |
|---|---------------------|---------------------|
| 457(b) Elective Deferral Limit ^[1] | \$19,500 / \$26,000 | \$19,000 / \$25,000 |

| | |
|-------------------------|-------|
| Plan Participation Rate | 14.7% |
| Average Deferral Rate | 10.0% |

* Top holdings excludes funds held in BrokerageLink accounts.

[1] The 403(b) and 457(b) elective deferral limits for 2020 are: \$19,500 (under age 50 as of as of December 31) or \$26,000 (age 50 and over as of December 31).

[2] Since inception of the Retirement Choice Program on 7/1/16, 36% elected Savings Choice, 37% actively elected Pension Choice and 27% defaulted to Pension Choice.