

**UNIVERSITY OF CALIFORNIA RETIREMENT PLAN (UCRP)
SUMMARY OF PLAN DATA**
Data for Fiscal Year July 1, 2017 - June 30, 2018 (unless otherwise noted)

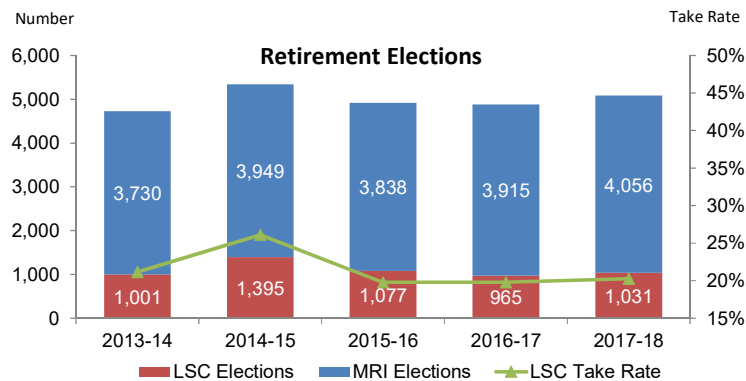
UCRP was established in 1961

Membership as of July 1:	2018	2017
Active Members:		
1976 Tier	75,104	81,274
2013 Tier	21,307	24,531
Modified 2013 Tier	22,672	18,680
2016 Tier ^[1]	10,384	4,494
Safety	412	403
Total Active Members	129,879	129,382
Vested	76,933	76,064
Non-Vested	52,946	53,318
Active Member Profile:		
Average Age	44.8	44.7
Average Service Credit	9.4	9.3
Avg. Covered Comp. as of preceding July 1 (FTE)	\$99,707	\$95,938
Inactive Vested Members	35,647	35,351
Benefit Recipients:		
Retired Members	65,438	62,753
Survivors and QDRO Alternate Payees	9,100	8,802
Disabled Members	1,386	1,440
Total Benefit Recipients	75,924	72,995
Deaths during last 12 months, included in Total	1,913	1,872
Total Benefit Payments (in billions, excl. lump sums)	\$3.3	\$3.0
Retired Member Profile:		
Average Age	71.6	71.4
Average Service Credit at Retirement	20.6	20.7
Average Age at Retirement	60.6	60.4
Average Monthly Retirement Income	\$3,766	\$3,660

Total Membership ^[2]	241,450	237,728
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Retirement Elections FY Ending 6/30:	2018	2017
Monthly Retirement Income (MRI) Elections	4,056	3,915
Lump Sum Cashout (LSC) Elections	1,031	965
Total Retirement Elections	5,087	4,880
LSC Take Rate (% Electing LSC)	20.3%	19.8%
Total LSC Payments (in millions)	\$336.97	\$292.27

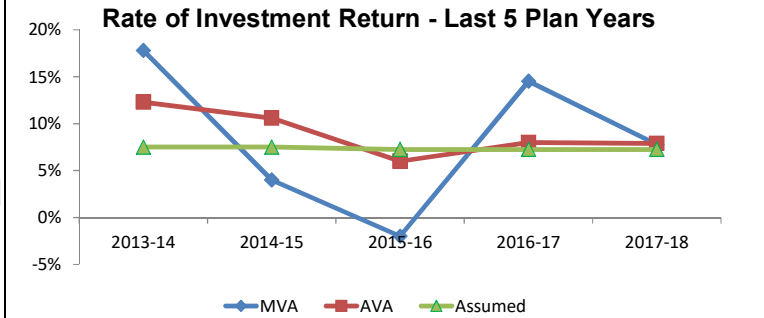
Total Benefits Paid (in billions)	\$3.6	\$3.3
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Capital Accumulation Payment (CAP):	June 30, 2018	June 30, 2017
Total Account Balance (in billions)	\$1.1	\$1.2
Number of Members with CAP Balances	56,439	60,588
^[1] Average CAP balance	\$19,883	\$19,189

[1] Since inception of the Retirement Choice Program on 7/1/16, 37% elected Savings Choice, 35% actively elected Pension Choice and 28% defaulted to Pension Choice.
 [2] Does not include 51,870 terminated non-vested members who are owed a refund of accumulations and/or CAP balance and 5,100 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.

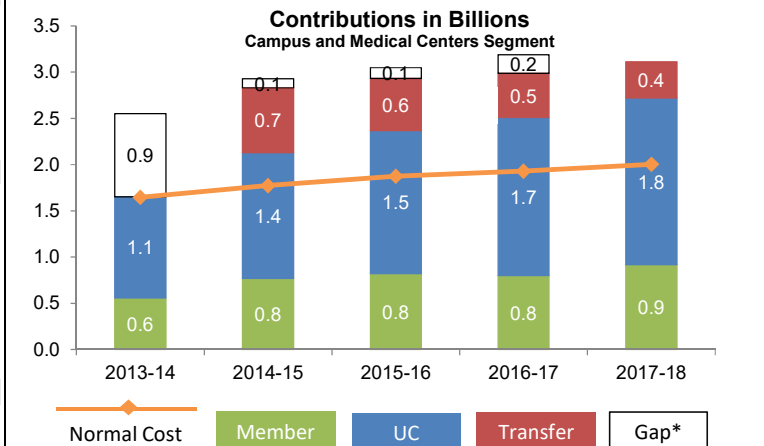
Financial Highlights from Annual Actuarial Valuation:	2018	2017
Plan Assets as of July 1 (in billions):		
Market Value of Assets (MVA)	\$66.8	\$62.1
Actuarial Value of Assets (AVA)	\$66.6	\$61.9
Rate of Return for Plan Year Ending June 30		
Market Value (MVA)	7.80%	14.53%
Actuarial Value (AVA)	7.90%	8.00%
Assumed Investment Return	7.25%	7.25%



Dollars in Billions	2018	2017
Covered Gross Payroll for Plan Year beginning 7/1	\$11.6	\$11.1
Actuarial Accrued Liability (AAL) as of 7/1	\$76.9	\$73.0
Funded Ratio (AVA/AAL) as of 7/1	86.6%	84.8%
Normal Cost as % of Payroll (at 7/1)	17.3%	17.4%

UCRP Contribution Rates as of 7/1:	2018	2017
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:	2018	2017
UCRP Payroll	14.00%	14.00%
DCP Savings Choice Payroll	6.00%	6.00%
Total Funding Policy Contribution Rate as of 7/1:	26.33%	27.00%



*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:	2019	2018
415(b) Defined Benefit Limit (effective Jan 1)	\$225,000	\$220,000
401(a)(17) Maximum Recognizable Compensation (effective July 1):		
for Members with original UCRP entry dates 7/1/94-6/30/16 ⁵	\$280,000	\$275,000
for Members with original UCRP entry dates prior to 7/1/94	\$415,000	\$405,000
PEPRA Limit (Non Safety, 2016 Tier)	\$124,180	\$121,388
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, 2018 (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	\$9.0	37%	Tax Deferred 403(b) Plan	\$17.0	70%
Core Line-Up Assets	\$13.7	56%	457(b) Deferred Comp Plan	\$2.8	11%
Brokerage Window	\$1.6	7%	Defined Contribution Plan (DCP)	\$4.5	19%
Grand Total	\$24.3		Grand Total	\$24.3	

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:	2018	2017	Top Holdings (in billions)*	Amount	% of Total
Total Active Pretax	44,715	35,071	UC Savings Fund	\$1.4	33%
Total Active After-tax	5,551	4,880	UC Domestic Equity Index Fund	\$0.7	16%
Total Inactive (Pretax and After-tax Accounts)	135,822	171,567	UC Pathway Fund 2020	\$0.2	4%
			UC Pathway Fund 2025	\$0.2	4%
			UC Pathway Fund 2030	\$0.2	4%

Statutory Limits:	2019	2018	Mandatory Contribution Rates as of 7/1:	2019	2018
415(c) Maximum Annual Addition (eff Jan 1)	\$56,000	\$55,000	Employee Contribution to Savings Choice**	7%	7%
PEPRA Limit (effective July 1)	\$124,180	\$121,388	UC Contribution to Savings Choice**	8%	8%
401(a)(17) Maximum Recognizable Compensation (effective July 1) for Members active 07/01/1994 and after	\$280,000	\$275,000	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:	2018	2017	Top Holdings (in billions)*	Amount	% of Total
Active	71,693	69,205	UC Domestic Equity Index Fund	\$3.7	22%
Inactive	57,088	55,114	UC Savings Fund	\$2.3	13%
Average Monthly Contribution	\$871	\$747	UC Pathway Fund 2020	\$1.1	7%
			UC Pathway Fund 2025	\$1.0	6%
			UC Pathway Fund 2030	\$1.0	6%

Statutory Limits (Calendar Year):	2019	2018
403(b) Elective Deferral Limit ^[1]	\$19,000 / \$25,000	\$18,500 / \$24,500

Loan Program:	2018	2017	Plan Participation Rate	52.6%
Outstanding Loans	19,453	18,572	Average Deferral Rate	9.1%
Outstanding Loan Principal (in millions)	\$184.4	\$180.5		

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:	2018	2017	Top Holdings (in billions)*	Amount	% of Total
Active	19,378	18,301	UC Domestic Equity Index	\$0.4	15%
Inactive	10,287	9,414	UC Savings Fund	\$0.3	10%
Average Monthly Contribution	\$1,092	\$989	UC Pathway 2030	\$0.2	6%
			UC Pathway 2020	\$0.2	6%
			UC Pathway 2025	\$0.2	6%

Statutory Limits (Calendar Year)	2019	2018
457(b) Elective Deferral Limit ^[1]	\$19,000 / \$25,000	\$18,500 / \$24,500

Plan Participation Rate	14.8%
Average Deferral Rate	9.7%

* Top holdings excludes funds held in BrokerageLink accounts.

[1] The 403(b) and 457(b) elective deferral limits for 2019 are: \$19,000 (under age 50 as of as of December 31) or \$25,000 (age 50 and over as of December 31).

[2] Since inception of the Retirement Choice Program on 7/1/16, 37% elected Savings Choice, 35% actively elected Pension Choice and 28% defaulted to Pension Choice.