

**UNIVERSITY OF CALIFORNIA RETIREMENT PLAN (UCRP)  
SUMMARY OF PLAN DATA**  
Data for Fiscal Year July 1, 2022 - June 30, 2023 (unless otherwise noted)

*UCRP was established in 1961*

Membership as of July 1:			Financial Highlights from Annual Actuarial Valuation:		
	2023	2022		2023	2022
<b>Active Members:</b>			<b>Plan Assets as of July 1 (in billions):</b>		
1976 Tier	51,825	55,330	Market Value of Assets (MVA)	\$88.2	\$81.4
2013 Tier	13,595	14,351	Actuarial Value of Assets (AVA)	\$90.0	\$85.7
Modified 2013 Tier	42,334	37,518			
2016 Tier <sup>[1]</sup>	33,286	27,309	<b>Rate of Return for Plan Year Ending June 30</b>		
Safety	376	392	Market Value (MVA)	9.5%	-10.6%
<b>Total Active Members</b>	<b>141,416</b>	<b>134,900</b>	Actuarial Value (AVA)	6.1%	6.8%
Vested	85,487	83,619	Assumed Investment Return	6.75%	6.75%
Non-Vested	55,929	51,281			
<b>Active Member Profile:</b>			Dollars in Billions	<b>2023</b>	<b>2022</b>
Average Age	44.8	44.9	Estimated Covered Payroll for Plan Year beginning 7/1	\$16.0	\$13.8
Average Service Credit	9.3	9.5	Actuarial Accrued Liability (AAL) as of 7/1	\$110.1	\$102.7
Avg. Projected Covered Comp. for year beginning July 1	\$118,052	\$112,521	Funded Ratio (AVA/AAL) as of 7/1	81.8%	83.5%
<b>Inactive Vested Members</b>	<b>39,149</b>	<b>38,119</b>	Normal Cost as % of Payroll	20.0%	20.7%
<b>Benefit Recipients:</b>			<b>UCRP Contribution Rates as of 7/1:</b>	<b>2023</b>	<b>2022</b>
Retired Members	75,992	74,468	<b>Members:</b>		
Survivors and QDRO Alternate Payees	10,324	9,929	1976 Tier <sup>[4]</sup>	8.0%	8.0%
Disabled Members	966	1,069	2013 Tier	7.0%	7.0%
<b>Total Benefit Recipients</b>	<b>87,282</b>	<b>85,466</b>	Modified 2013 Tier <sup>[4,5]</sup>	9.0%	9.0%
Total Member Deaths during last 12 months	2,362	2,212	2016 Tier	7.0%	7.0%
<b>Total Benefit Payments (in billions)<sup>[3]</sup></b>	<b>\$3.6</b>	<b>\$4.1</b>	Safety <sup>[4]</sup>	9.0%	9.0%
<b>Retired Member Profile:</b>			<b>UC - Campus and Medical Centers Segment:</b>		
Average Age	73.0	72.6	UCRP Payroll	14.00%	14.00%
Average Service Credit at Retirement	19.6	19.6	DCP Savings Choice Payroll <sup>[7]</sup>	6.00%	6.00%
Average Age at Retirement	60.7	60.7	<b>Total Funding Policy Contribution Rate as of 7/1:</b>	<b>32.88%</b>	<b>32.87%</b>
Average Monthly Retirement Income	\$4,454	\$4,281			
<b>Total Membership<sup>[2]</sup></b>	<b>267,847</b>	<b>258,485</b>	<b>Contributions in Billions Campus and Medical Centers Segment</b>		
<b>Retirement Elections FY Ending 6/30:</b>	<b>2023</b>	<b>2022</b>			
Monthly Retirement Income (MRI) Elections	3,279	4,019			
Lump Sum Cashout (LSC) Elections	694	915			
Total Retirement Elections	3,973	4,934			
LSC Take Rate (% Electing LSC)	17.5%	18.5%			
Total LSC Payments (in millions)	\$369.8	\$403.8			
<b>Total Benefits Paid (in billions)</b>	<b>\$4.8</b>	<b>\$4.5</b>			
<b>Capital Accumulation Payment (CAP):</b>	<b>June 30, 2023</b>	<b>June 30, 2022</b>			
Total Account Balance (in billions)	\$0.97	\$1.04			
Number of Members with CAP Balances	40,699	43,352			
Average CAP balance	\$23,801	\$23,073			
			<b>Statutory Limits:</b>	<b>2024</b>	<b>2023</b>
			415(b) Defined Benefit Limit (effective Jan 1)	\$275,000	\$265,000
			401(a)(17) Maximum Recognizable Compensation (effective July 1):		
			for Members with original UCRP entry date 7/1/94-6/30/16	\$345,000	\$330,000
			for Members with original UCRP entry date prior to 7/1/94	\$505,000	\$490,000
			PEPRA Limit (Non Safety, 2016 Tier)	\$151,446	\$146,042
			for newly hired Members in Pension Choice with original hire date of 7/1/16 and later		

Footnotes:

- [1] Since inception of the Retirement Choice Program on 7/1/16, 37% elected Savings Choice, 36% actively elected Pension Choice and 27% defaulted to Pension Choice. As of July 1, 2023 there were 16,060 active employees who were participating in the Savings Choice Plan.  
 [2] Does not include 78,012 terminated non-vested members who are owed a refund of accumulations and/or CAP balance and 3,395 members transferred to LANS/LLNS DB plans.

- [3] Excluding Lump Sum Cashouts  
 [4] 1976 Tier and Safety Rates are less \$19/month.  
 [5] Unions NX, EX, SX, HX, RX, TX, K7.  
 [6] Subject to collective bargaining.  
 [7] This amount goes towards paying down UCRP's Unfunded Actuarial Accrued Liability.

**RETIREMENT SAVINGS PROGRAM**  
**SUMMARY OF PLAN DATA**  
Data as of June 30, 2023 (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	\$14.2	42%	Tax Deferred 403(b) Plan	\$23.1	68%
Core Line-Up Assets	\$17.2	51%	457(b) Deferred Comp Plan	\$4.7	14%
Brokerage Window	\$2.4	7%	Defined Contribution Plan (DCP)	\$5.9	18%
<b>Grand Total</b>	<b>\$33.7</b>		<b>Grand Total</b>	<b>\$33.7</b>	

**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<sup>[2]</sup>, 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:	2023	2022	Top Holdings (in billions)*	Amount	% of Total
Total Active Pretax	123,499	111,201	UC SAVINGS FUND	\$1.2	21%
Total Active After-tax	9,667	7,164	UC DOM EQ INDEX	\$0.8	14%
Total Inactive (Pretax and After-tax Accounts)	152,868	160,013	UC PATHWAY 2050	\$0.4	6%
			UC PATHWAY 2045	\$0.3	5%
			UC PATHWAY 2030	\$0.2	4%

Statutory Limits:	2024	2023	Mandatory Contribution Rates as of 7/1:	2023	2022
415(c) Maximum Annual Addition (eff Jan 1)	\$69,000	\$66,000	Employee Contribution to Savings Choice**	7%	7%
PEPRA Limit (effective July 1)	\$151,446	\$146,042	UC Contribution to Savings Choice**	8%	8%
401(a)(17) Maximum Recognizable Compensation (effective July 1) for Members active 07/01/1994 and after	\$345,000	\$330,000	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:	2023	2022	Top Holdings (in billions)*	Amount	% of Total
Active	101,295	98,198	UC DOM EQ INDEX	\$4.4	18%
Inactive	61,294	60,497	UC SAVINGS FUND	\$2.2	9%
Average Monthly Contribution	\$1,188	\$1,052	UC PATHWAY 2030	\$1.4	6%
			UC PATHWAY 2025	\$1.4	6%
			UC PATHWAY INCOME	\$1.3	5%

Statutory Limits (Calendar Year):	2024	2023
403(b) Elective Deferral Limit <sup>[1]</sup>	\$23,000 / \$30,500	\$22,500 / \$30,000

Loan Program:	2023	2022
Outstanding Loans	18,451	17,923
Outstanding Loan Principal (in millions)	\$202.3	\$195.7

Plan Participation Rate	48%
Average Deferral Rate	9%

**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:	2023	2022	Top Holdings (in billions)*	Amount	% of Total
Active	35,909	34,025	UC DOM EQ INDEX	\$0.7	15%
Inactive	12,528	11,995	UC SAVINGS FUND	\$0.3	7%
Average Monthly Contribution	\$1,249	\$1,120	UC PATHWAY 2030	\$0.3	6%
			UC GR CO FUND	\$0.3	6%
			UC PATHWAY 2025	\$0.2	5%

Statutory Limits (Calendar Year)	2024	2023
457(b) Elective Deferral Limit <sup>[1]</sup>	\$23,000 / \$30,500	\$22,500 / \$30,000

Plan Participation Rate	16%
Average Deferral Rate	10%

\* Top holdings excludes funds held in BrokerageLink accounts.

[1] The 403(b) and 457(b) elective deferral limits for 2024 are: \$23,000 (under age 50 as of as of December 31) or \$30,500 (age 50 and over as of December 31).

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