Q3 2024 REPORT

The University of California

Retirement Savings Program Operations and Education

Vendor Relations Management

3Q2024 Vendor Relations Management Highlights

Overall

- 364,121 unique participants in RSP, with 50% of total eligible employees making voluntary contributions.
- 60% of career employees (50% of those aged 40+) are on track to replace 80% of pay through UC retirement benefits.

Operations and Administration

- Fidelity met all vendor performance standards.
- Over 34,800 calls handled by member services center this quarter.
- 59% of active participants accessed NetBenefits.com in past 12 months, generating 2.2 million sessions – 46% from mobile devices.

Communications & Education

- Delivered nearly 24,000 counseling and education interactions in Q3 2024.
- Successfully launched the Deferred Lifetime Income campaign, including targeted marketing and an election site for the September purchase window.
- Introduced the newly redesigned myUCretirement.com portal in October, featuring an enhanced “lobby” experience, expanded content, and more intuitive modeling tools. Feedback collection is ongoing as part of the iterative improvement process.

Executive Summary

Q3 2024

Retirement Savings Program

Plan Statistics and Transactions

$41.3B

Total Plan Assets

364,121

Unique Participants

Participation and Savings

50.2%

Percent of Active Participants Contributing

10.8%

Average savings amount for participants with % deferral

$1,986

Average savings amount for participants with $ deferral

Engagement and Guidance

453.6K

Portal Users

23,676

Workshop and guidance interactions

256.7K

NetBenefits Users

Retirement Readiness

62.1%

Projected* to have 80% income replacement from the UCRP and RSP sources

50.1%

Age 40+ achieving 80% income replacement

*Assumes UC employment until age 65

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Plan Summary

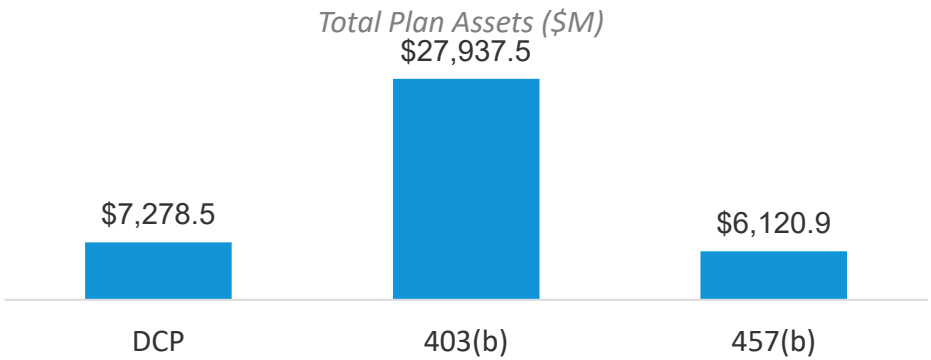
Plan asset & participant trend

Retirement Savings Program

$41,337M

Total Plan Assets ($M) As of Q3 2024

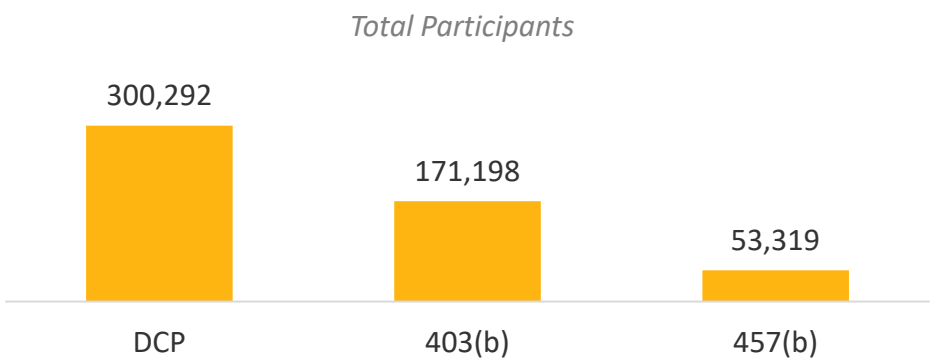
	Active	Terminated / Inactive
Total Assets* $M	$23,438M	$15,688M
Average Assets $K	$133.9K	$113.9K



364,121

Unique Participants As of Q3 2024

	Active	Terminated / Inactive
Unique Participants	175,036	137,765
Average Age	46.0	53.6



*Includes all participants with a balance. Inactive includes T/R status codes, statuses other than Active and Inactive are included in the total but are not in the breakout (include lost shareholder, qdro, and bene)
Excludes Forfeiture and Alternate Payee Accounts
Fidelity record kept data as of 6/30/2024
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Active Career Participants Contributing

As of Q3 2024

Retirement Savings Program

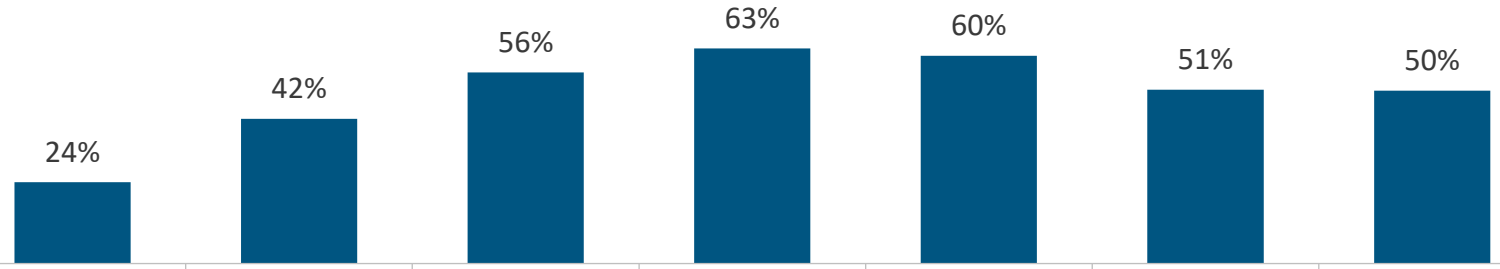
50.2%

of active career participants are contributing

Plan	Current	Prior Year
DCP	7.2%	7.2%
403(b)	46.3%	47.7%
457(b)	20.9%	16.9%

Active Career Participants Contributing

By Employee Age (Years)



	20-29	30-39	40-49	50-59	60-69	70+	Total
CONTRIBUTING	4,410	20,773	27,450	23,676	11,140	1,680	89,129
ACTIVES	18,670	49,687	49,443	37,909	18,463	3,324	177,496
RATE	24%	42%	56%	63%	60%	51%	50%

Fidelity record kept data as of 9/30/2024 for active career participants with a current deferral or with a contribution in the prior 12 months.
Excludes participants in Safe Harbor, Division Code 'H' and 'S'
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Employee Participation

New Enrollments

Retirement Savings Program

12,742

employees have enrolled in the prior twelve months via the below channels

Enrollment Channel Utilized

	Easy Enrollment	Online Enrollment
Enrollees	6,253	6,489
Avg Election ($)	$3,800	$4,594
Avg Election (%)	8.3%	8.7%
Rate	49%	51%

Fidelity enrollment activity from 10/1/2023 to 9/30/2024 for active participants with a balance as of 9/30/2024.

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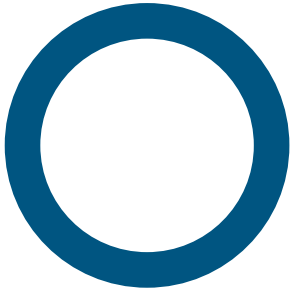
Retirement Savings Rates - % Deferrals

Q3 2024 by Age Group

Retirement Savings Program



10.8%

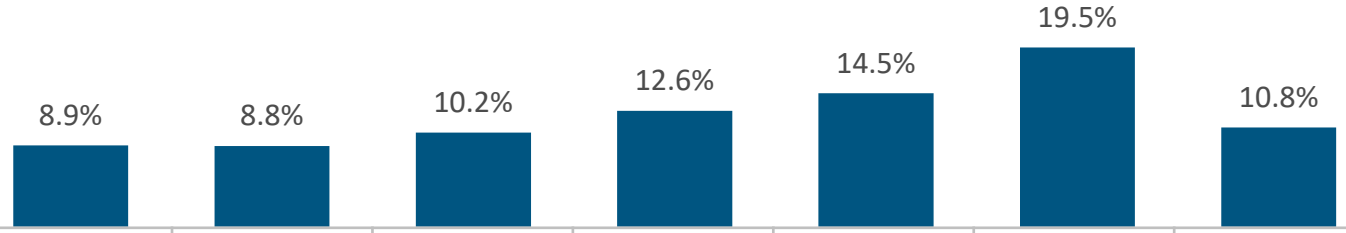
Average deferral rate for participants in the 403(b), 457(b), DC Plans*

10.7%

Prior Quarter

Average Deferral Rate

By Age Group



Age Group	20-29	30-39	40-49	50-59	60-69	70+	Total
Parts w/ Def Pct	2,859	12,376	14,163	10,270	4,191	425	44,284
% Achieving 10%	35.8%	33.0%	40.9%	51.7%	58.3%	66.1%	42.8%

*Excludes mandatory Safe Harbor contributions
Fidelity record kept data as of 9/30/2024 for active career participants with a current deferral %
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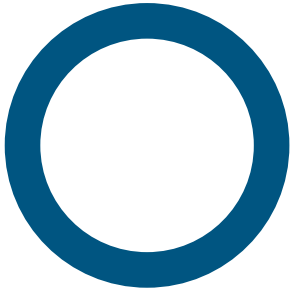
Retirement Savings Rates - % Deferrals

Q3 2024 by Salary Band

Retirement Savings Program

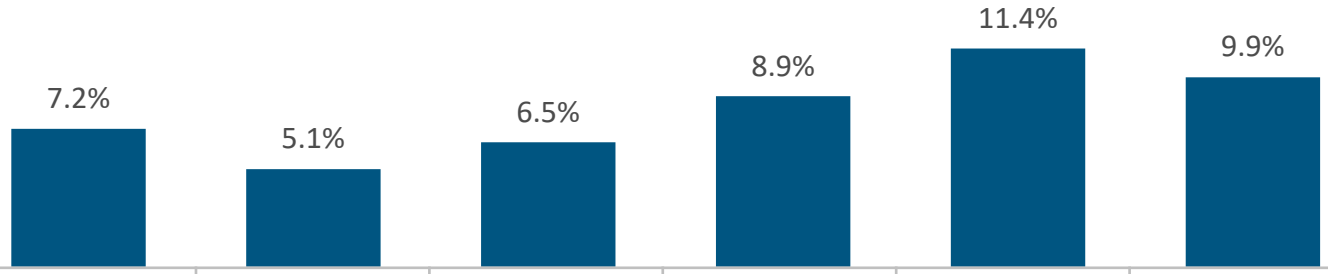


9.9%

Average deferral rate for participants in the 403(b), 457(b), DC Plans*

Average Deferral Rate

By Salary Band



Salary Band	<$50k	$50-$69k	$70-$99k	$100-$149k	$150k+	Total
Eligible Parts	6,221	25,343	35,382	35,047	43,028	145,021
Participant %	25.2%	36.9%	47.3%	55.2%	71.7%	53.7%
Avg $ Amount	$3,279	$3,136	$5,429	$11,179	$24,044	$13,915

*Excludes mandatory Safe Harbor contributions and includes only participants with salary information provided by Fidelity Workplace Consulting
Fidelity record kept data as of 9/30/2024 for active career participants with a current deferral %
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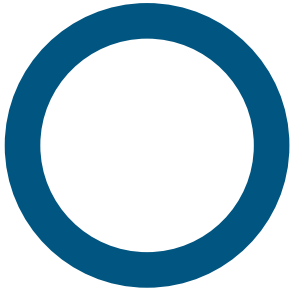
Retirement Savings Rates - $ Deferrals

Q3 2024 by Age Group

Retirement Savings Program



$1,986

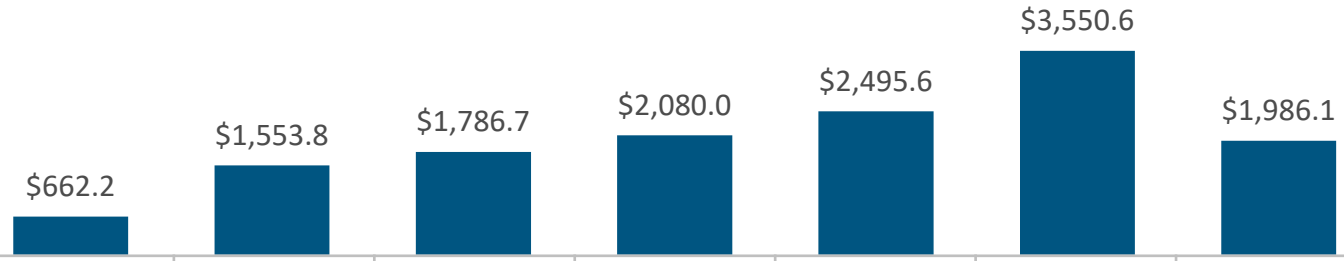
Average deferral amount for participants in the 403(b), 457(b), DC Plans*

$1,921

Prior Quarter

Average Deferral Rate

By Age Group



Age Group	20-29	30-39	40-49	50-59	60-69	70+	Total
Parts w/ Def $	880	6,370	11,801	12,411	6,423	1,172	39,057
% Achieving $500	29.2%	47.8%	55.3%	60.7%	67.3%	83.8%	58.0%

*Excludes mandatory Safe Harbor contributions
Fidelity record kept data as of 9/30/2024 for active career participants with a current deferral $
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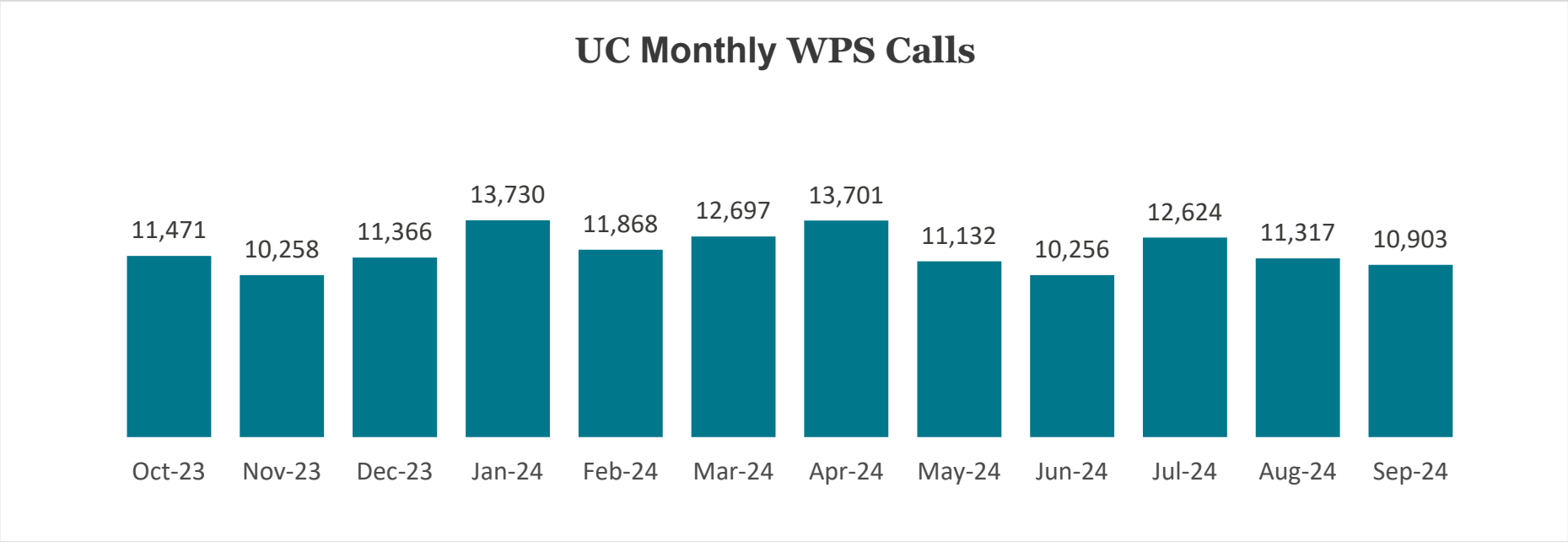
Workplace Participant Services Call Volumes

Oct 2023 – Sep 2024

Retirement Savings Program



Q3 '24 Call Types	% of Total
Withdrawal - Inquiry	11%
Withdrawal – Pre-Approved	10%
TEM Planning and Advice	10%
Other	10%
TEM Associate- Service	4%

Fidelity record kept data as of 0930/2024
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Financial Education Experience

Interactions during Q3 2024

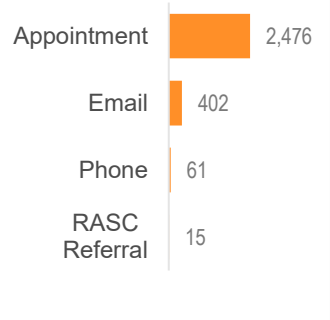
Retirement Savings Program

23,676

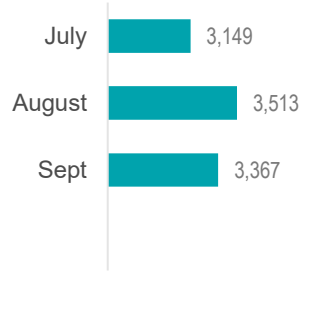
workshop and counseling interactions

- 84,961 YTD interactions
- 3Q 2024 decreased 9.1% vs. 3Q4023

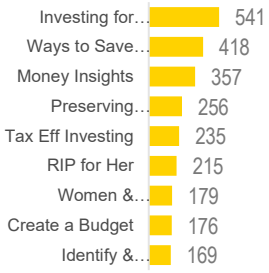
2,946
WFC 1:1s



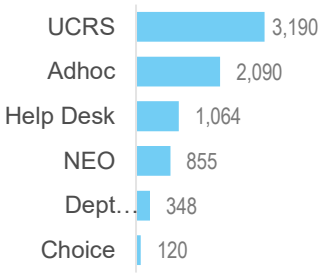
10,029
Phone Planner 1:1s



3,034
24 Webinars



7,667
Group Events



Group Events tracked via manual collection of attendee information
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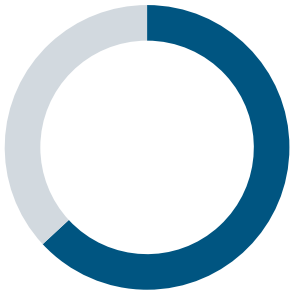
Retirement Readiness Score

Q3 2024 by Age Group

Retirement Savings Program

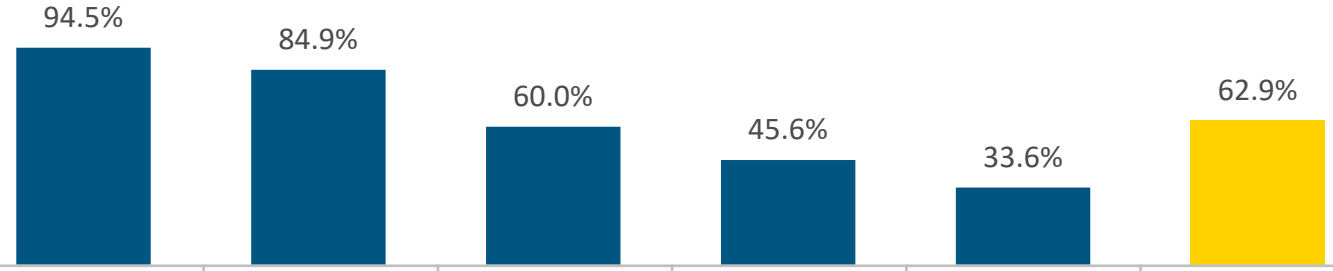


62.9%

are projected* to have 80% income replacement from the UCRP and RSP sources

Percent Achieving 80% by RR by Age

By Age Group



Age Group	20-29	30-39	40-49	50-59	60+	Total
Participants	11,176	35,903	40,836	32,601	15,535	136,051

*Assumes employment at UC until age 65

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Retirement Readiness Score

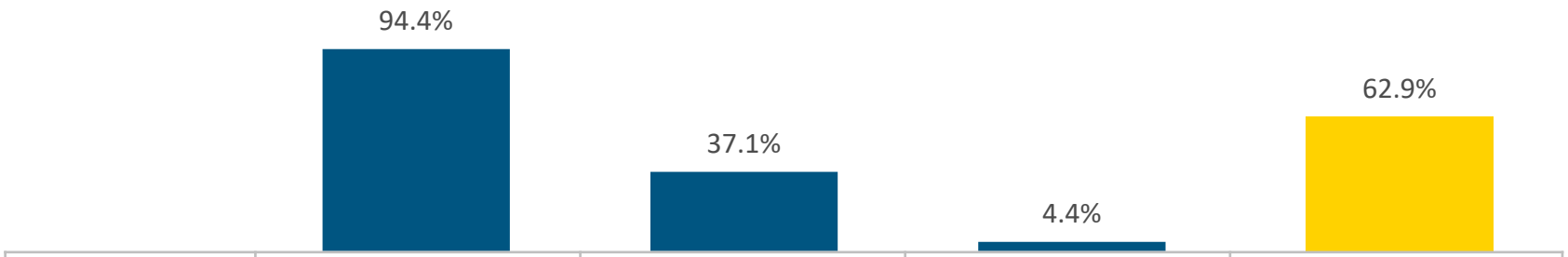
Q3 2024 by years of service

Retirement Savings Program

The impact of UCRP income on retirement readiness scores is significant and can be observed in the large differences between early, mid, and late career hires.

Percent Achieving 80% by RR by age at Hire*

By age at Hire



Age Group	Early-Career	Mid-Career	Late-Career	Total
Participants	69,042	54,225	12,784	136,051

*Assumes employment at UC until age 65 and age at time of hire – early career hires: less than 35, mid career hire 35-49, late career hire 50+

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Retirement Benefits Portal Experience

myUCretirement.com Q3 2024 Summary

Retirement Savings Program

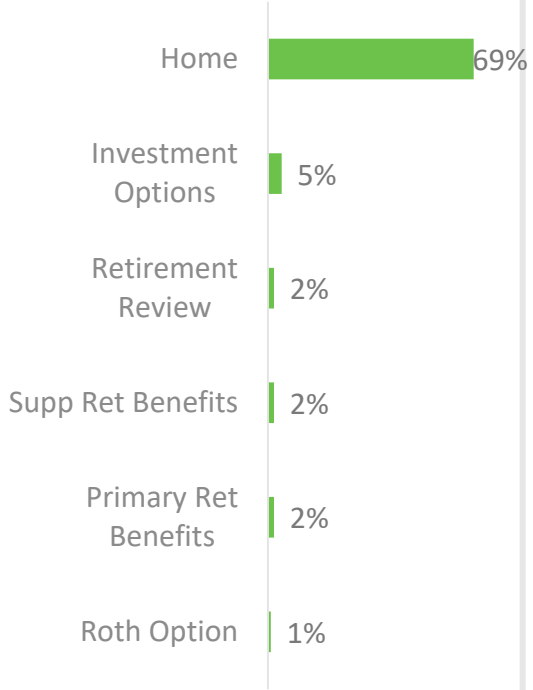
YTD Views

453.6K

Usage by Device

77.7%	21.5%	0.7%
Desktop	Mobile	Tablet

Top Visited Sections



Site Analytics

163.6K	255.8K	509.2K
Views	Sessions	Page Views
3.1	4:57	90.2%
Avg Pages	Avg Time	% New Users

Acquisition

70%	16.8%	13.4%
Direct	Organic Search	Referral

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Plan Transaction Website Experience

Netbenefits.com Summary Prior 12 Months

Retirement Savings Program

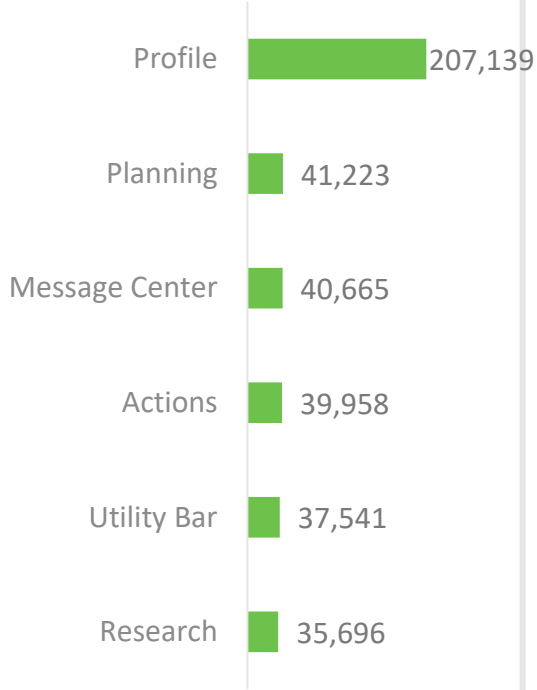
% Active Participants visiting

59%

Usage by Device

51%	46%	3%
Desktop	Mobile	Tablet

Top Visited Sections



Site Analytics

256.7K	2.2M	13.3M
Visitors	Sessions	Page Views
6.1	3:38	5.7%
Avg Pages	Avg Time	% New Users
47	56%	12
Avg Age	% Female	Avg Tenure

Transactions Completed

37,233

Unique visitors who completed at least one transaction

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Performance Standards

Q3 2024

Retirement Savings Program

Metric	Standard	Measurement	Result
Abandonment Rate	No more than 3% of calls abandoned – excludes calls abandoned in the first 20 seconds. Measured at the client level.	0.21	✓
Avg Speed to Answer	Customer Service Associates (CSAs) will answer calls within a 30 second average after the call is transferred to a CSA from the VRS.	6.36	✓
Case Management	95% of work items resolved within 5 business days.	99.49	✓
	99% of work items resolved in 10 business days (excludes QDROs, death benefits, check copies).	100.00	✓
Communication & Education	95%	100.00	✓
Contribution and Loan Timeliness	Same business day as receipt of payroll data.	100.00	✓
Customer Satisfaction	85% in the top two boxes (4/5).	93.12	✓
Microsite - Access / Availability	99.5% Availability with Fidelity to provide notice of planned/regular outages and maintenance windows.	100.00	✓
Microsite - Accuracy of Output	100%	100.00	✓
Microsite - Data Accuracy	100%	100.00	✓
Microsite - Ongoing Maint Accuracy of Links	Corrections made within 2 business days	100.00	✓
NetBenefits 2.0 Availability	Available 99.5% of the time	99.93	✓
New Hire Kit Timeliness	90% rec w/n 2 weeks of enrollment materials for Choice	100.00	✓
	90% rec w/n 2 weeks of Enrollment Materials for Non-Choice	100.00	✓
One and Done Rate	90% of customer calls resolved within first interaction	98.66	✓
Plan Sponsor Satisfaction Avg	Annual	100.00	✓
PSW Availability	Available 99.5%	99.86	✓
Quarterly VRM Report	Provided within 45 calendar days after the end of each quarter for 1Q – 3Q. 4Q provided within 60 days.	100.00	✓
Quarterly/Annual Plan Reporting	100% within 10 days	100.00	✓
RSP Rep Activity	Annually	100.00	✓
Sponsor documents in NetBenefits News section	Available within 72 hours	100.00	✓
Statement Delivery - Hardcopy	100% of statements mailed by the 20th (calendar) day after end of reporting period.	100.00	✓
Statement Delivery - Online	99% availability	99.93	✓
Transaction Processing Accuracy	99.5% of all Participant transactions will be processed without reported errors.	100.00	✓
VRS Availability	Available 99.5% of the time	100.00	✓

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Important Information

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Keep in mind that investing involves risk. The value of your investment will fluctuate over time, and you may gain or lose money.

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For "Asset Allocation" purposes, age-appropriate equity allocation is defined as the participant's current age and equity holdings in a retirement portfolio compared with an example table containing age-based equity holding percentages based on an equity glide path. The Fidelity Equity Glide Path is an example we use for this measure and is a range of equity allocations that may be generally appropriate for many investors saving for retirement and planning to retire around ages 65 to 67. It is designed to become more conservative as participants approach retirement and beyond. The glide path begins with 90% equity holdings within a retirement portfolio at age 25 continuing down to 19% equity holdings 10-19 years after retirement. Equities are defined as domestic equity, international equity, company stock, and the equity portion of blended investment options. The indicator for asset allocation is determined by being within 10% (+ or -) of the Fidelity Equity Glide Path. We assume self-directed account balances (if any) are allocated 75% to equities, regardless of participant age and so the Asset Allocation Indicator has limited applicability for those affected participants. For purposes of this metric, participants enrolled in a managed account or invested greater than or equal to 80% of their account balance in a single target date fund are considered to have age-appropriate equity allocation and meet the asset allocation criteria for OnPlan.

Asset allocation does not ensure a profit or guarantee against loss.

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