Q4 2024 REPORT

The University of California

Retirement Savings Program Operations and Education

Vendor Relations Management

4Q2024 Vendor Relations Management Highlights

Overall

- 362,481 unique participants in RSP, with 50% of total eligible employees making voluntary contributions.
- 58% of career employees (46% 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 37,424 calls handled by member services center this quarter.
- 62% of active participants accessed NetBenefits.com in past 12 months, generating 2.3 million sessions – 48% from mobile devices.

Communications & Education

- Delivered nearly 109,000 financial counseling and education interactions year to date.
- Launched the redesigned myUCretirement.com portal in October 2024, generating 491K views since launch.
- Robust turnout for our financial education webinars:
  - Second Choice webinar (January 2025): 460 attendees
  - Confident Retiree: Investing Basics (July 2024): nearly 490 attendees

Executive Summary

Q4 2024

Retirement Savings Program

Plan Statistics and Transactions

$41.2B

Total Plan Assets

362,481

Unique Participants

Participation and Savings

50.5%

Percent of Active Participants Contributing

10.9%

Average savings amount for participants with % deferral

$1,994

Average savings amount for participants with $ deferral

Engagement and Guidance

565.3K

Portal Users

23,823

Workshop and guidance interactions

258.9K

NetBenefits Users

Retirement Readiness

57.9%

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

46.2%

Age 40+ achieving 80% income replacement

*Assumes UC employment until age 65

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Plan Summary

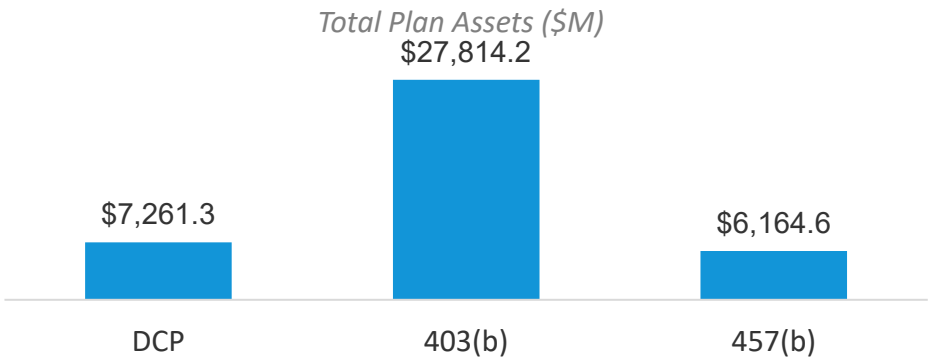
Plan asset & participant trend

Retirement Savings Program

$41,240M

Total Plan Assets ($M) As of Q4 2024

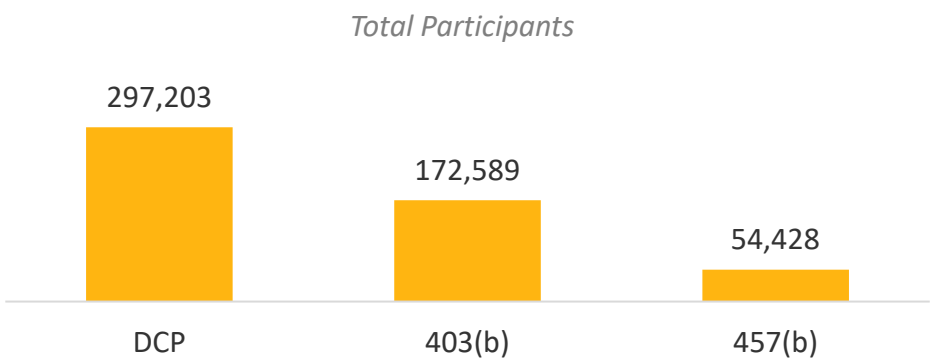
	Active	Terminated / Inactive
Total Assets* $M	$23,205M	$15,931M
Average Assets $K	$128.9K	$118.8K



362,481

Unique Participants As of Q4 2024

	Active	Terminated / Inactive
Unique Participants	180,035	134,144
Average Age	45.7	54.4



*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 Q4 2024

Retirement Savings Program

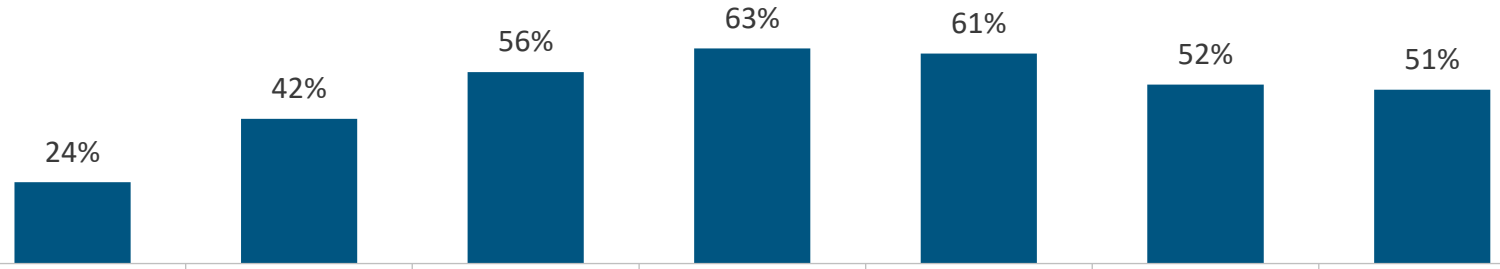
50.5%

of active career participants are contributing

Plan	Current	Prior Quarter
DCP	7.4%	7.2%
403(b)	46.4%	46.3%
457(b)	16.8%	20.9%

Active Career Participants Contributing

By Employee Age (Years)



	20-29	30-39	40-49	50-59	60-69	70+	Total
CONTRIBUTING	4,491	20,925	27,797	23,961	11,434	1,703	90,311
ACTIVES	18,708	49,863	50,008	38,230	18,809	3,265	178,883
RATE	24%	42%	56%	63%	61%	52%	51%

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

13,460

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

Enrollment Channel Utilized

	Easy Enrollment	Online Enrollment
Enrollees	6,529	6,931
Avg Election ($)	$4,406	$5,185
Avg Election (%)	8.5%	9.1%
Rate	49%	51%

Fidelity enrollment activity from 1/1/2024 to 12/31/2024 for active participants with a balance as of 12/31/2024.

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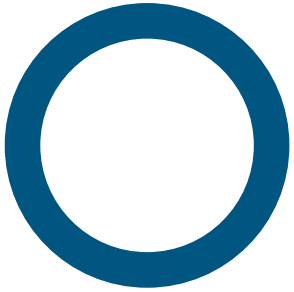
Retirement Savings Rates - % Deferrals

Q4 2024 by Age Group

Retirement Savings Program



10.9%

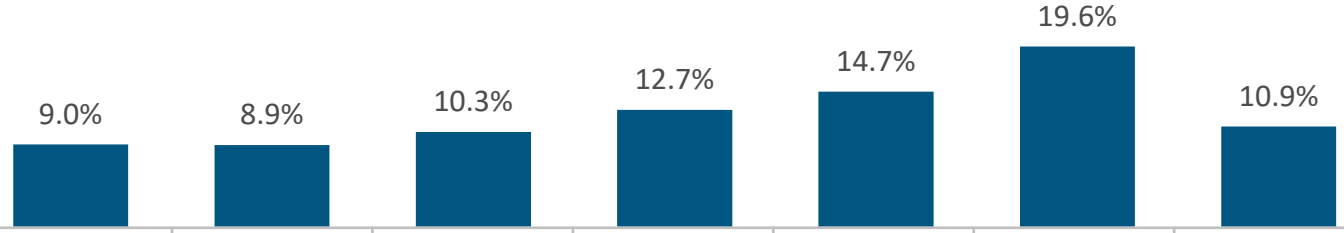
Average deferral rate for participants in the 403(b), 457(b), DC Plans*

10.8%

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	2,874	12,401	14,361	10,430	4,340	432	44,838
% Achieving 10%	35.6%	33.0%	40.9%	51.6%	58.3%	66.7%	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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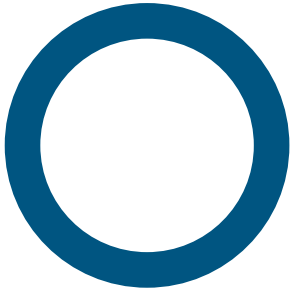
Retirement Savings Rates - % Deferrals

Q4 2024 by Salary Band

Retirement Savings Program

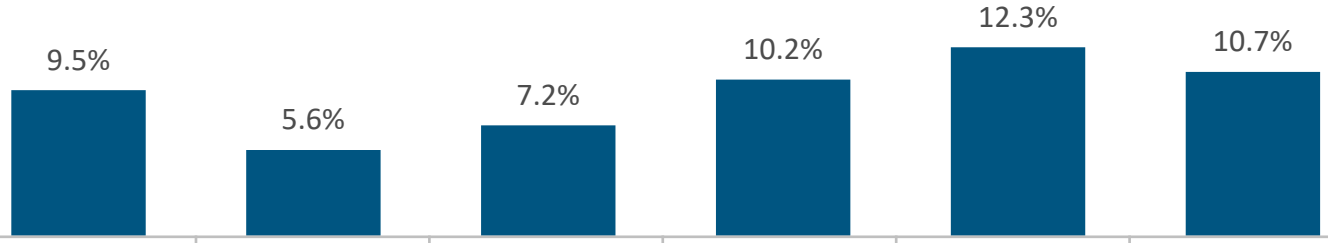


10.7%

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	8,360	28,136	39,070	38,450	44,907	158,923
Participant %	27.6%	37.0%	46.6%	55.4%	72.0%	53.2%
Avg $ Amount	$3,937	$3,437	$6,022	$12,741	$25,796	$14,901

*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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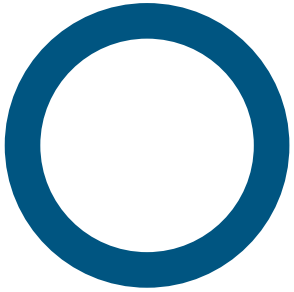
Retirement Savings Rates - $ Deferrals

Q4 2024 by Age Group

Retirement Savings Program



$1,994

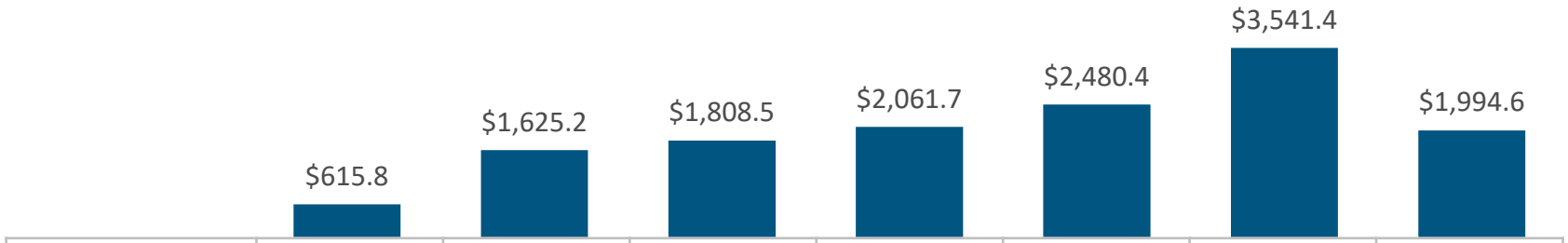
Average deferral amount for participants in the 403(b), 457(b), DC Plans*

$1,986

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 $	896	6,425	11,865	12,425	6,518	1,174	39,303
% Achieving $500	29.9%	48.2%	55.1%	60.8%	67.0%	83.9%	58.1%

*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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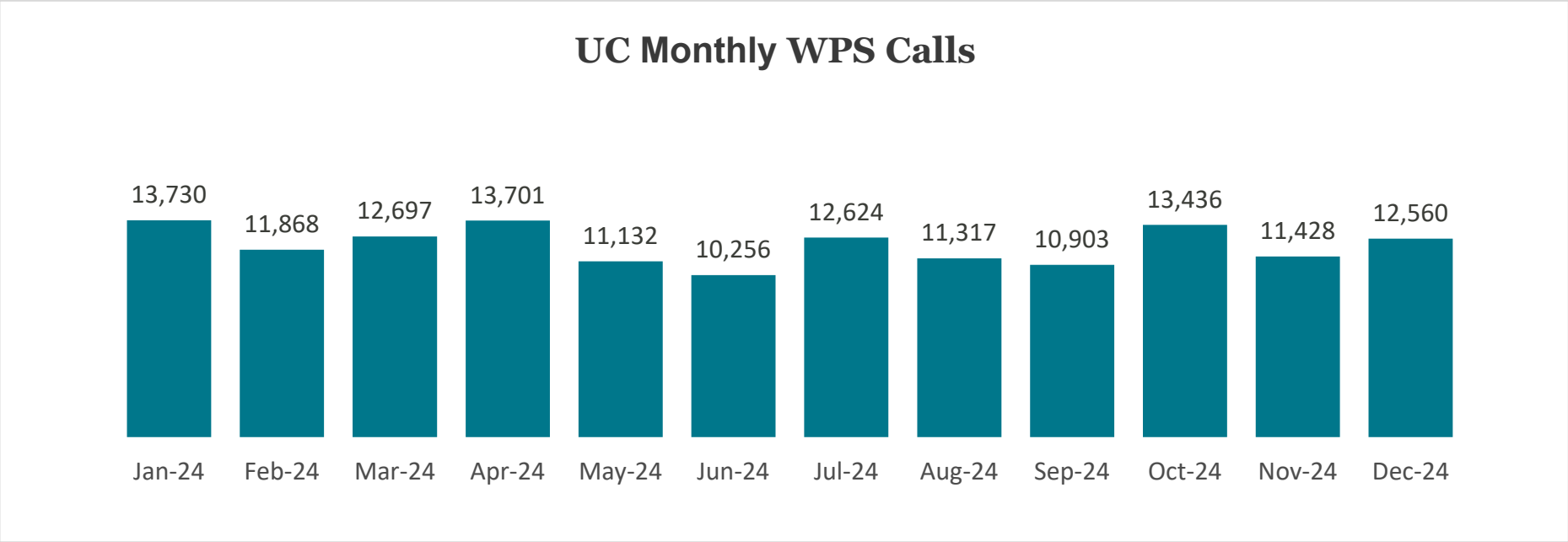
Workplace Participant Services Call Volumes

Jan 2024– Dec 2024

Retirement Savings Program



Q4 '24 Call Types	% of Total
Withdrawal - Inquiry	11%
Withdrawal – Pre-Approved	10%
TEM Planning and Advice	10%
TEM Associate- Service	10%
Access Help	4%

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

Interactions during Q4 2024

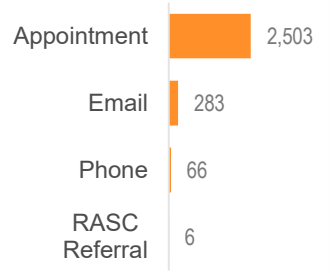
Retirement Savings Program

23,823

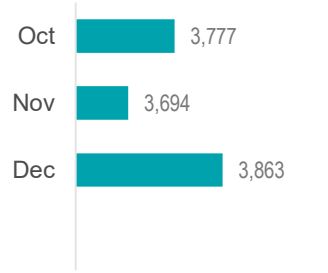
workshop and counseling interactions

- 108,784 YTD interactions
- 4Q 2024 decreased 9.2% vs. Q4 2023

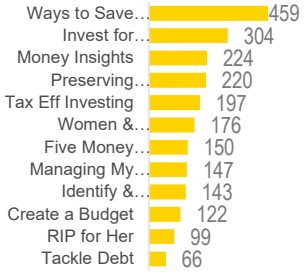
2,859
WFC 1:1s



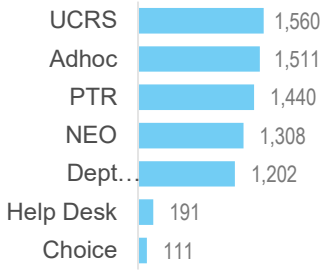
11,334
Phone Planner 1:1s



2,307
24 Webinars



7,323
Group Events



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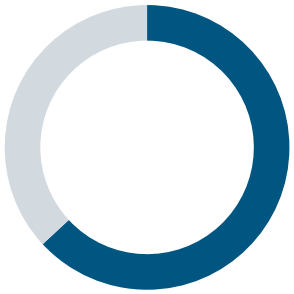
Retirement Readiness Score

Q4 2024 by Age Group

Retirement Savings Program

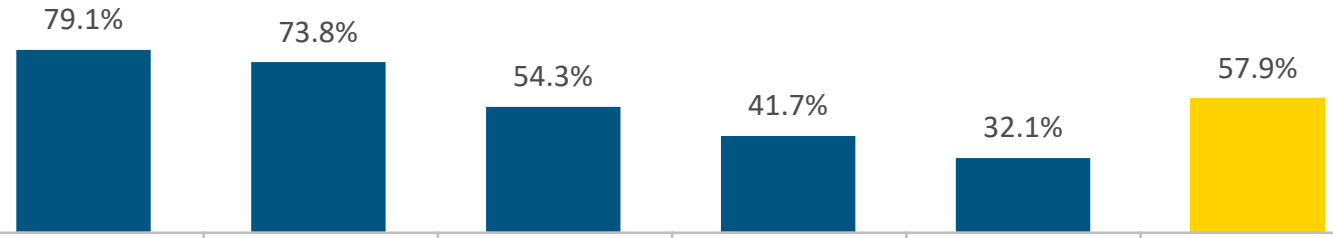


57.9%

are projected* to have 80% income replacement from UC Retirement Plans

Percent Achieving 80% by RR by Age

By Age Group



Age Group	20-29	30-39	40-49	50-59	60+	Total
Participants	18,483	47,192	46,891	35,704	15,395	163,665

Includes Primary and Supplemental Benefits
*Assumes employment at UC until age 65
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Retirement Readiness Score

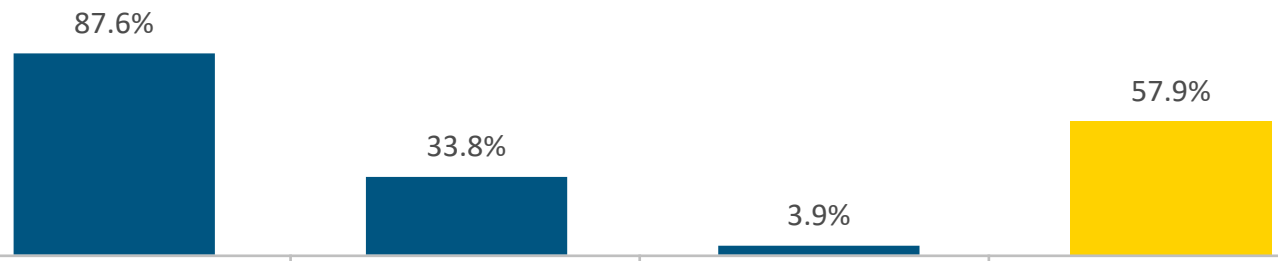
Q4 2024 by years of service

Retirement Savings Program

The impact of income from UC Retirement Plans 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	82,231	65,201	16,233	163,655

Includes Primary and Supplemental Benefits

*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 Q4 2024 Summary

Retirement Savings Program

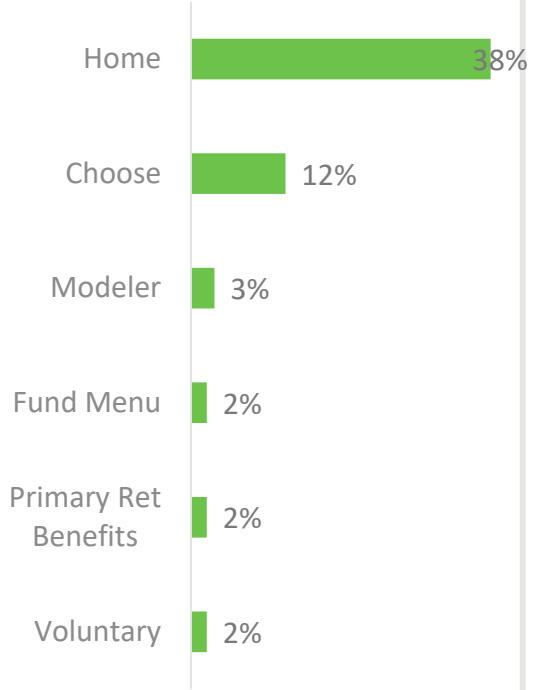
YTD Views

565.3K

Usage by Device

80%	19.3%	0.7%
Desktop	Mobile	Tablet

Top Visited Sections



Site Analytics

163.6K	192.2K	430.9K
Views	Sessions	Page Views

2.4	5:58	90.3%
Avg Pages	Avg Time	% New Users

Acquisition

68%	20.1%	11.9%
Direct	Organic Search	Referral

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Plan Transaction Website Experience

Netbenefits.com Summary Prior 12 Months

Retirement Savings Program

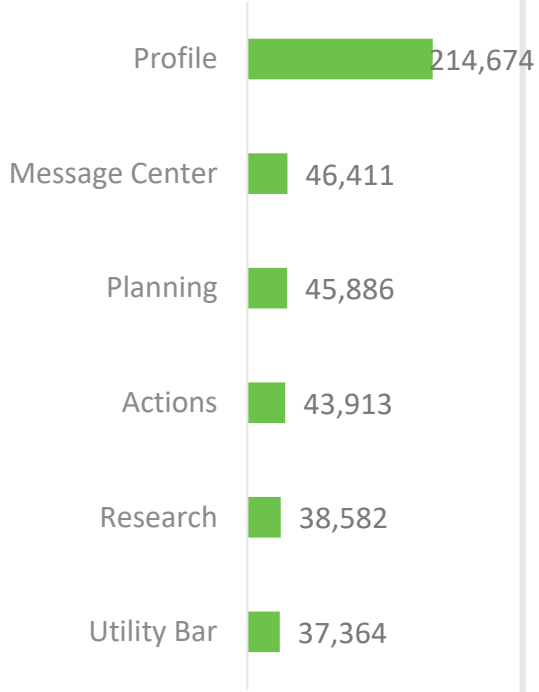
% Active Participants visiting

62%

Usage by Device

49%	48%	3%
Desktop	Mobile	Tablet

Top Visited Sections



Site Analytics

258.9K	2.3M	14.0M
Visitors	Sessions	Page Views
6.1	3:36	5.7%
Avg Pages	Avg Time	% New Users
47	56%	12
Avg Age	% Female	Avg Tenure

Transactions Completed

38,482

Unique visitors who completed at least one transaction

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Performance Standards

Q4 2024

Retirement Savings Program

Metric	Standard	Measure	Result
Abandonment Rate	No more than 3% of calls abandoned – excludes calls abandoned in the first 20 seconds. Measured at the client level.	0.60	✓
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 ..	19.36	✓
Case Management	95% of work items resolved within 5 business days.	99.21	✓
	99% of work items resolved in 10 business days (excludes QDROs, death benefits, check copies).	99.94	✓
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).	90.69	✓
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 ..	Corrections made within 2 business days	100.00	✓
NetBenefits 2.0 Availability	Available 99.5% of the time	99.88	✓
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	97.96	✓
Plan Sponsor Satisfaction Avg	Annual	100.00	✓
PSW Availability	Available 99.5%	99.88	✓
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 New..	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	99.88	✓
Transaction Processing Accuracy	99.5% of all Participant transactions will be processed without reported errors.	99.99	✓
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.

Fidelity does not provide legal or tax advice. The information herein is general in nature and should not be considered legal or tax advice. Consult an attorney or tax professional regarding your specific situation.

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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