Q1 2025 REPORT

The University of California

Retirement Savings Program Operations and Education

Vendor Relations Management

1Q2025 Vendor Relations Management Highlights

Overall

- 362,464 unique participants in RSP, with 50% of total eligible employees making voluntary contributions.
- 61% of career employees (47% 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 39,448 calls handled by member services center this quarter.
- 66% of active participants accessed NetBenefits.com in past 12 months, generating 2.3 million sessions – 50% from mobile devices.

Communications and Education

- Delivered more than 30,000 workshop and guidance interactions in Q125.
- Redesigned myUCretirement.com portal generated over 390,000 page views in Q125.
- Robust turnout for financial education webinars:
  - Market volatility webinar on 3/19/25: attracted nearly **1,800** attendees
  - Confident Retiree- Understanding Your Medicare Eligibility on 3/20/25: drew **960** attendees
- In development: Confident Retiree 3-part legacy planning webinar.

Executive Summary

Q1 2025

Retirement Savings Program

Plan Statistics and Transactions

$40.1B

Total Plan Assets

362,464

Unique Participants

Participation and Savings

50.3%

Percent of Active Participants Contributing

10.7%

Average savings amount for participants with % deferral

$1,925

Average savings amount for participants with $ deferral

Engagement and Guidance

170.9K

Portal Users

30,592

Workshop and guidance interactions

253.6K

NetBenefits Users

Retirement Readiness

61.1%

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

47.0%

Age 40+ achieving 80% income replacement

*Assumes UC employment until age 65

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Plan Summary

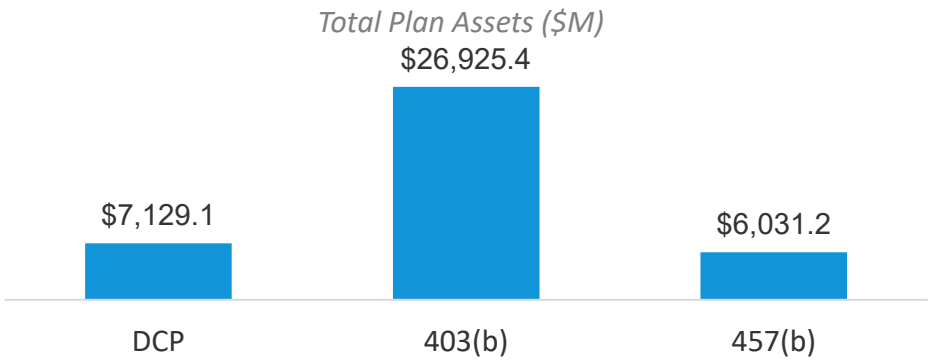
Plan asset & participant trend

Retirement Savings Program

$40,085M

Total Plan Assets ($M) As of Q1 2025

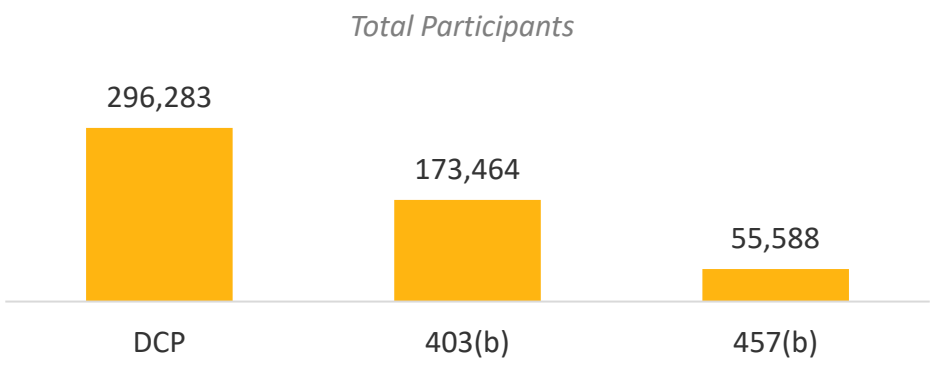
	Active	Terminated / Inactive
Total Assets* $M	$23,205M	$15,931M
Average Assets $K	$128.9K	$118.8K



362,464

Unique Participants As of Q1 2025

	Active	Terminated / Inactive
Unique Participants	181,419	134,150
Average Age	45.7	54.3



*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 3/31/2025
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Active Career Participants Contributing

As of Q1 2025

Retirement Savings Program

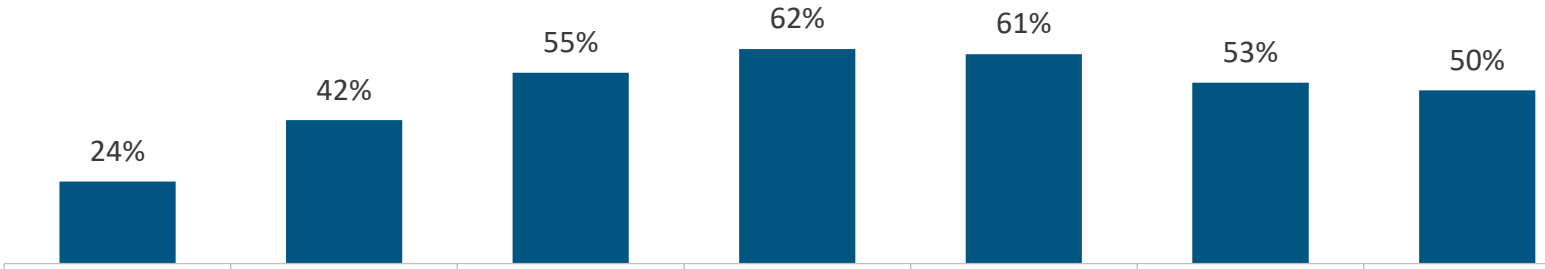
50.3%

of active career participants are contributing

Plan	Current	Prior Quarter
DCP	7.4%	7.4%
403(b)	46.1%	46.4%
457(b)	16.8%	16.8%

Active Career Participants Contributing

By Employee Age (Years)



	20-29	30-39	40-49	50-59	60-69	70+	Total
CONTRIBUTING	4,474	20,975	28,047	24,041	11,561	1,753	90,851
ACTIVES	18,811	50,391	50,624	38,587	19,012	3,339	180,764
RATE	24%	42%	55%	62%	61%	53%	50%

Fidelity record kept data as of 3/31/25 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

13,001

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

Enrollment Channel Utilized

	Online Enrollment	Easy Enrollment
Enrollees	6,803	6,198
Avg Election ($)	$5,911	$5,421
Avg Election (%)	8.6%	8.2%
Rate	48%	52%

Fidelity enrollment activity from 4/1/2024 to 3/31/2025 for active participants with a balance as of 3/31/2025.

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Retirement Savings Rates - % Deferrals

Q1 2025 by Age Group

Retirement Savings Program

10.7%

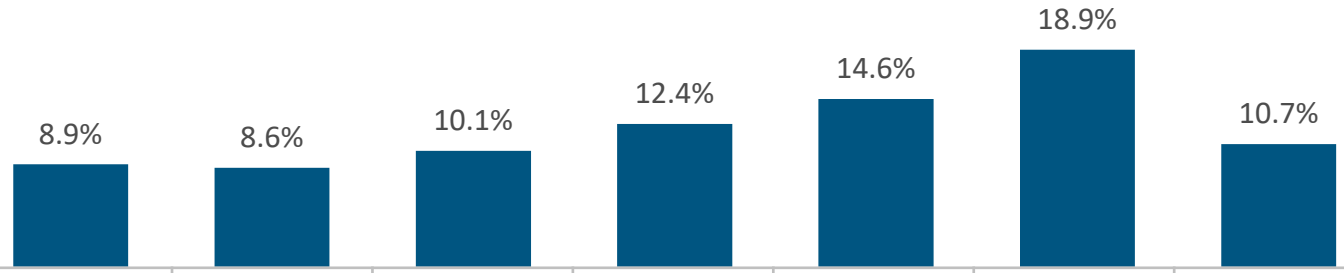
Average deferral rate for participants in the 403(b), 457(b), DC Plans*

10.9%

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	2,862	12,429	14,465	10,505	4,396	446	45,103
% Achieving 10%	36.7%	32.6%	40.6%	51.2%	58.6%	66.7%	42.6%

*Excludes mandatory Safe Harbor contributions
Fidelity record kept data as of 3/31/2025 for active career participants with a current deferral %
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Retirement Savings Rates - % Deferrals

Q1 2025 by Salary Band

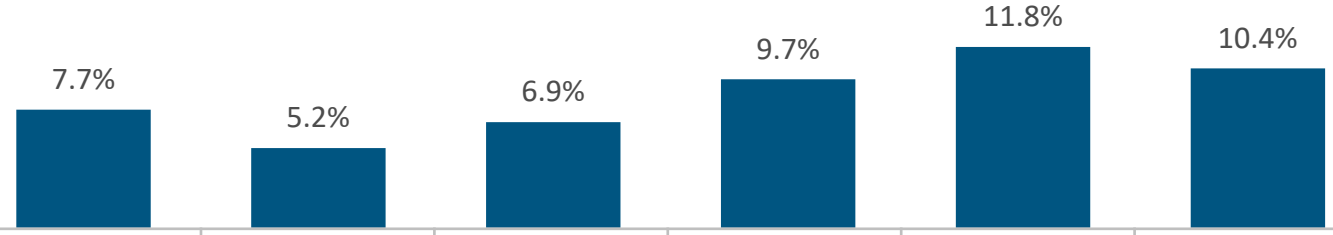
Retirement Savings Program

10.4%

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	5,691	26,575	35,850	33,751	46,931	148,798
Participant %	25.4%	36.9%	47.2%	55.2%	71.2%	53.9%
Avg $ Amount	$3,514	$3,212	$5,813	$12,082	$25,228	$14,995

*Excludes mandatory Safe Harbor contributions and includes only participants with salary information provided by Fidelity Workplace Consulting
Fidelity record kept data as of 3/31/2025 for active career participants with a current deferral %
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Retirement Savings Rates - $ Deferrals

Q1 2025 by Age Group

Retirement Savings Program

$1,925

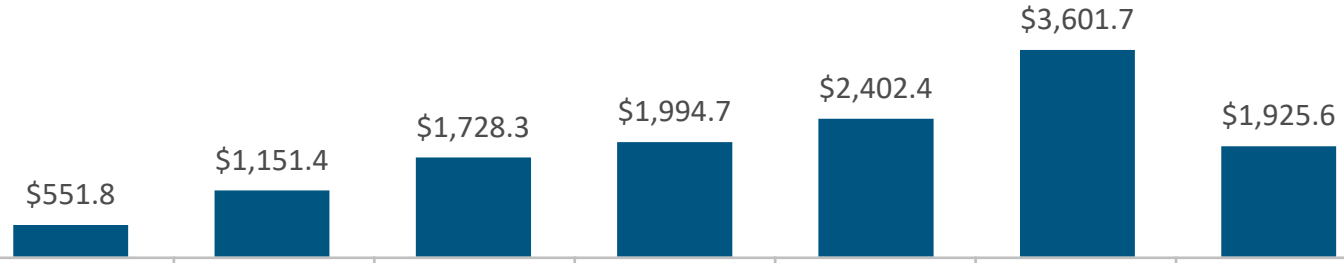
Average deferral amount for participants in the 403(b), 457(b), DC Plans*

$1,994

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 $	884	6,514	11,971	12,404	6,576	1,206	39,555
% Achieving $500	29.2%	48.5%	55.3%	60.6%	66.6%	83.2%	58.0%

*Excludes mandatory Safe Harbor contributions
Fidelity record kept data as of 3.31.2025 for active career participants with a current deferral $
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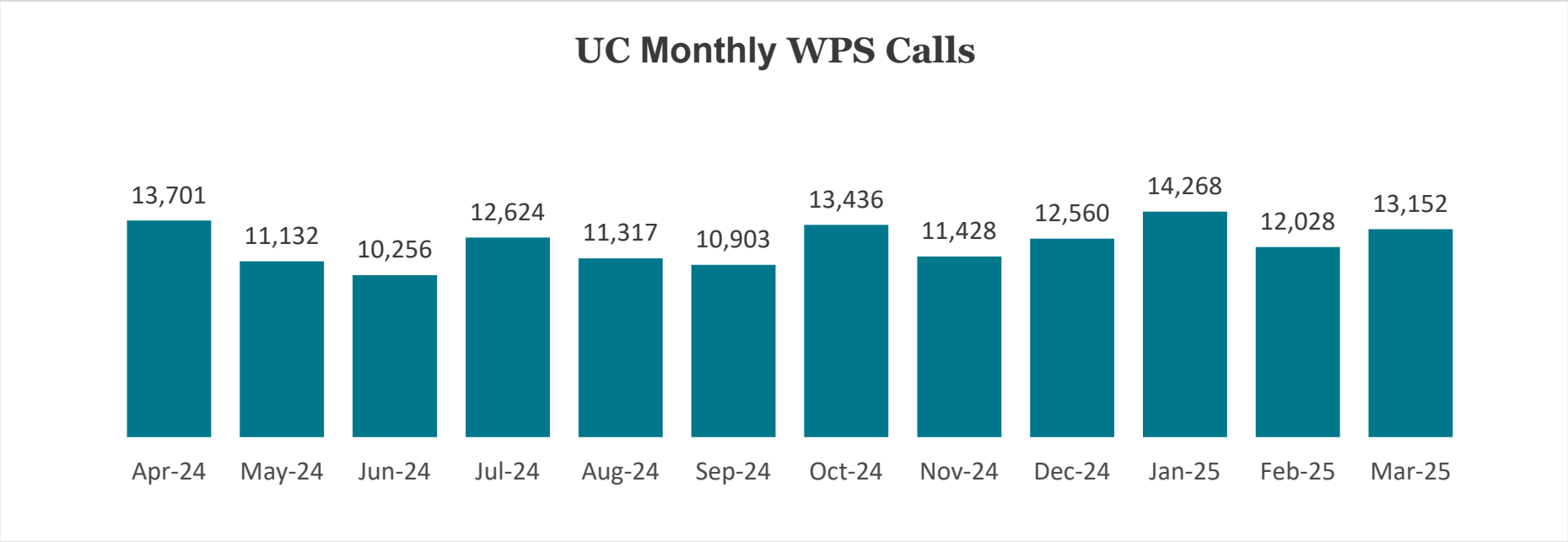
Workplace Participant Services Call Volumes

Retirement Savings Program

Apr 2024– Mar 2025



Q4 '24 Call Types	% of Total
Withdrawal - Inquiry	10%
Withdrawal – Pre-Approved	10%
TEM Planning and Advice	9%
TEM Associate- Service	5%
Access Help	4%

Fidelity record kept data as of 03/31/2025
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Financial Education Experience

Interactions during Q1 2025

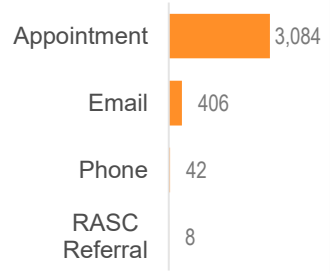
Retirement Savings Program

30,592

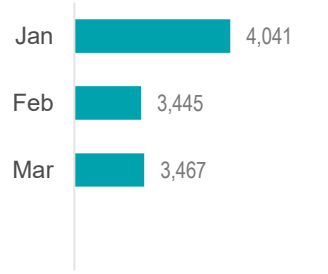
workshop and counseling interactions

- 30,592 YTD interactions
- 1Q 2025 increased 3% vs. Q1 2024

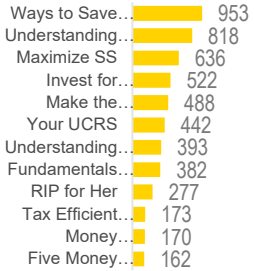
3,540
WFC 1:1s



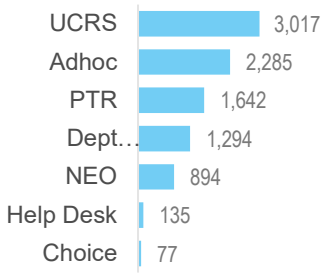
10,953
Phone Planner 1:1s



6,755
48 Webinars



9,344
Group Events



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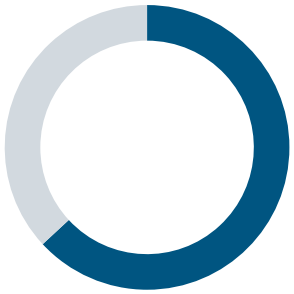
Retirement Readiness Score

Q1 2025 by Age Group

Retirement Savings Program

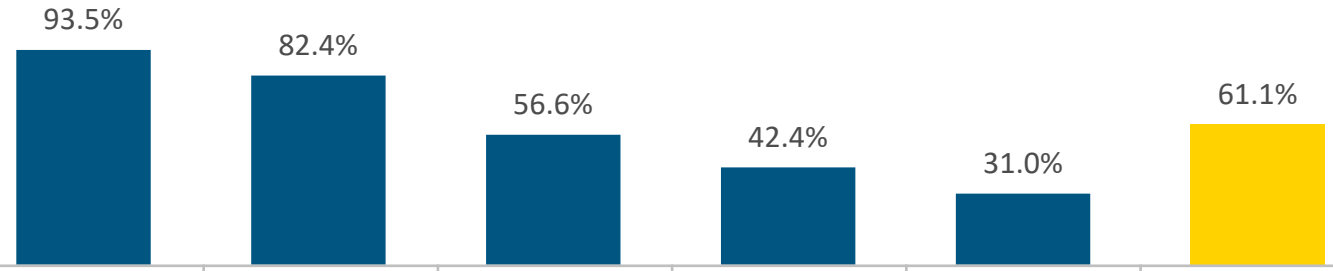


61.1%

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	15,126	41,278	44,742	35,435	16,529	153,110

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

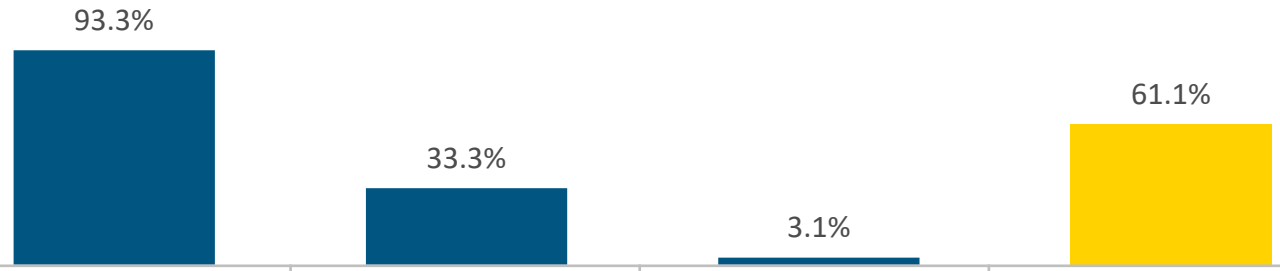
Q1 2025 by years of service

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	78,551	59,427	15,132	153,110

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 Q1 2025 Summary

Retirement Savings Program

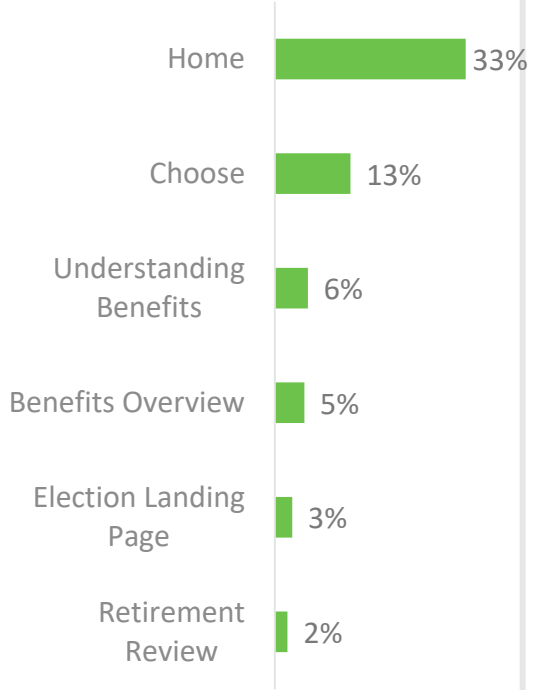
YTD Views

170.3K

Usage by Device

82%	18%	0.7%
Desktop	Mobile	Tablet

Top Visited Sections



Site Analytics

104.5K	170.3K	390.7K
Users	Sessions	Page Views
2.3	2:15	92.5%
Avg Pages	Avg Time	% New Users

Acquisition

77%	4%	17%
Direct	Organic Search	Referral

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Plan Transaction Website Experience

Netbenefits.com Summary Prior 12 Months

Retirement Savings Program

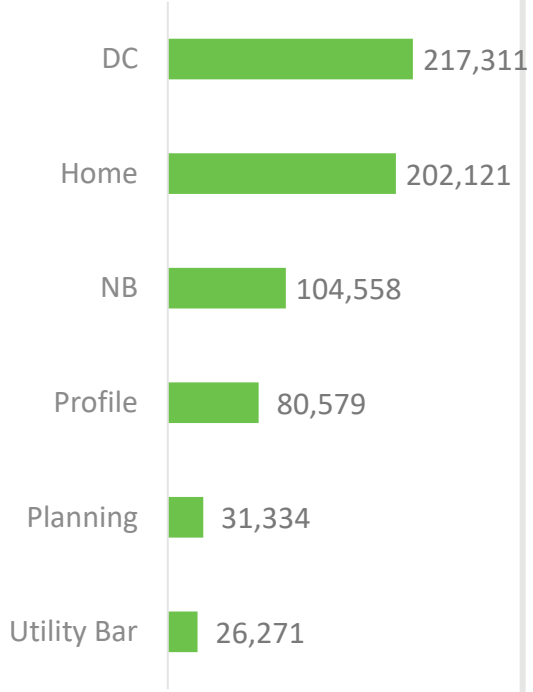
% Active Participants visiting

66%

Usage by Device

47%	50%	3%
Desktop	Mobile	Tablet

Top Visited Sections



Site Analytics

253.6K	2.3M	14.5M
Visitors	Sessions	Page Views
6.3	3:28	5.5%
Avg Pages	Avg Time	% New Users
47	56%	12
Avg Age	% Female	Avg Tenure

Transactions Completed

39,398

Unique visitors who completed at least one transaction

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Performance Standards

Q1 2025

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.	0.27	✓
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.	10.29	✓
Case Management	95% of work items resolved within 5 business days.	97.83	✓
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).	93.68	✓
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	99.97	✓
New Hire Kit Timeliness	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	98.49	✓
Plan Sponsor Satisfaction Avg	Annual	100.00	✓
PSW Availability	Available 99.5%	99.89	✓
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	99.97	✓
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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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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