The University of California
Retirement Savings Program Operations and Education

Vendor Relations Management

2Q2021 Report

2Q2021 Vendor Relations Management Highlights

Overall

- Approximately 318,000 unique participants in RSP with 55% of total eligible making voluntary contributions.
- 64% of career employees (52% of age 40+) on track to replace 80% of pay from UC sources.
- All performance standards met by Fidelity.

Master Recordkeeping & Member Services

- Troubleshooting and process improvement following UCPath consolidation.
- Over 28,000 calls to member services center in quarter.
- 68% of all active participants accessed Netbenefits.com in prior 12 months. Total sessions reached over 2 million.

Communications & Education

- Nearly 90,000 visitors on myUCretirement.com to learn about how retirement benefits work, get news and updates and access financial education resources.
- Virtual workshop and consultations of over 26,000 interactions (7% increase over last year). On track to reach 100,000 for the year.
- Finalized Deferred Lifetime Income communications materials and election site.

Executive Summary

2Q2021

UNIVERSITY OF CALIFORNIA Retirement Savings Program

Plan Statistics and Transactions

$34.6B

Total Plan Assets

317,671

Unique Participants

Participation and Savings

55.1%

Percent of Active Participants Contributing

11.1%

Average savings amount for participants with % deferral

$1,905

Average savings amount for participants with $ deferral

Engagement and Guidance

88.8K

Portal Users

26,690

Workshop and guidance interactions

241.8K

NetBenefits Users

Retirement Readiness

64.4%

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

51.9%

Age 40+ achieving 80% income replacement

*Assumes employment at UC until age 65

Plan Stats & Transactions

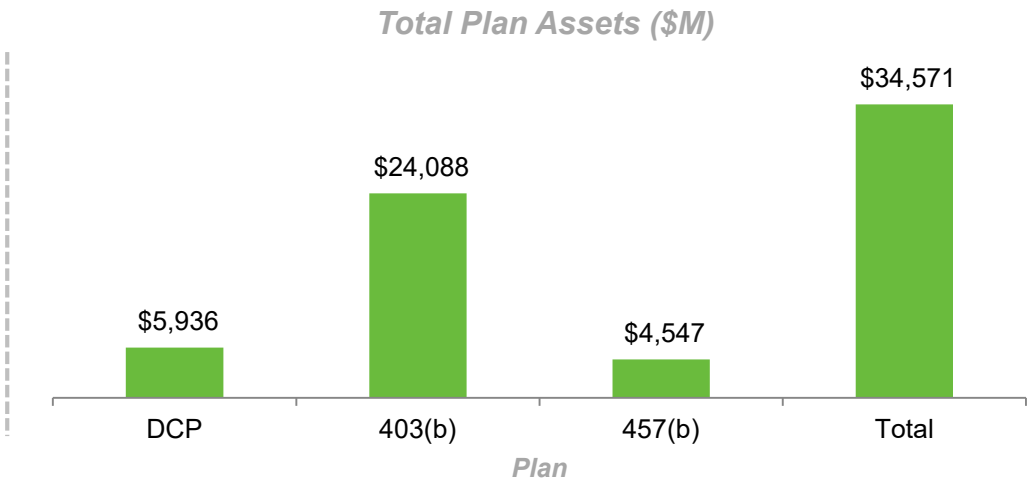
Plan Overview

Plan Asset & Participant Trend

$34,571

Total Plan Assets ($M) as of 2Q2021

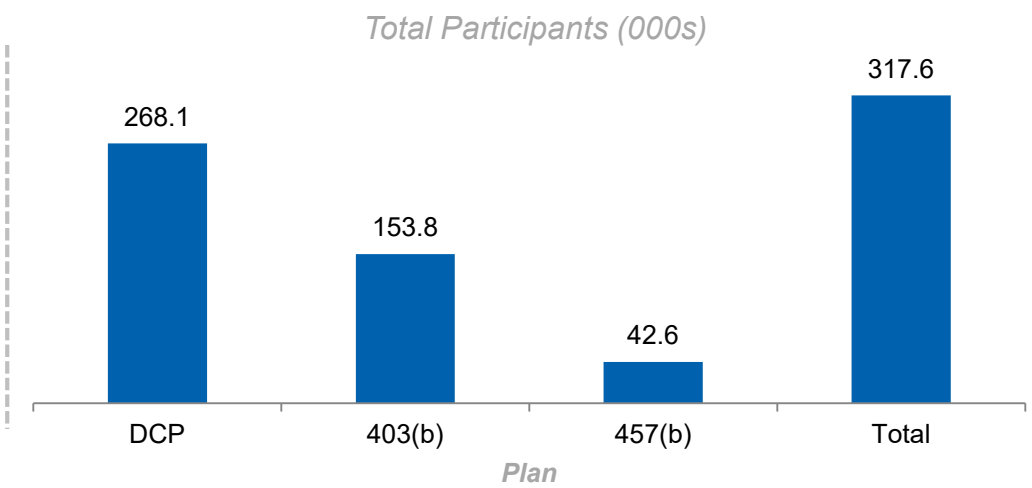
	Active	Inactive
Total Assets $M	$20,165	$14,406
Average Assets $K	$114.2	$101.9



317,671

Total Unique Participants as of 2Q2021

	Active	Inactive
Total Participants	176,366	141,305
Average Age	44	50



Fidelity record kept data as of 06/30/21 Includes all participants with a balance. Inactive includes T/R status codes, Active includes all other status codes.

Participation And Savings

Active Career Participants Contributing

2Q2021

Participating in 403(b), 457(b), DC After-Tax Plan

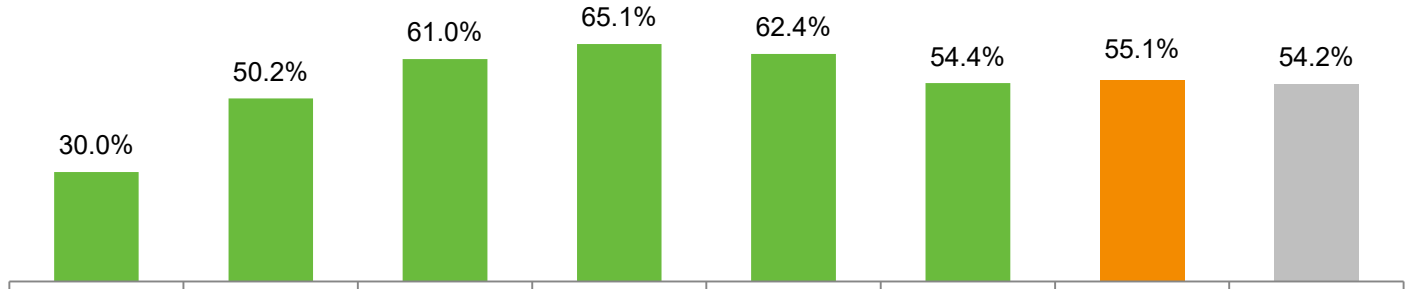
55.1%

of active Career participants are contributing*

Plan	Q1 '21	Q2 '21
DCP	6.1%	6.5% ⇧
403(b)	51.5%	51.8% ⇧
457(b)	16.6%	17.2% ⇧

Percent of Active Participants Contributing

By Age Group



	20-29 Yrs	30-39 Yrs	40-49 Yrs	50-59 Yrs	60-69 Yrs	70+ Yrs	Q2 '21	Q1 '21
Actives	16,972	41,332	37,796	31,133	13,103	1,908	142,244	141,843
# Contributing	5,088	20,767	23,042	20,280	8,173	1,037	78,387	76,826

*Fidelity record kept data as of 06/30/21 for active career participants with a current deferral or with a contribution in the prior 12 months.

Participation And Savings

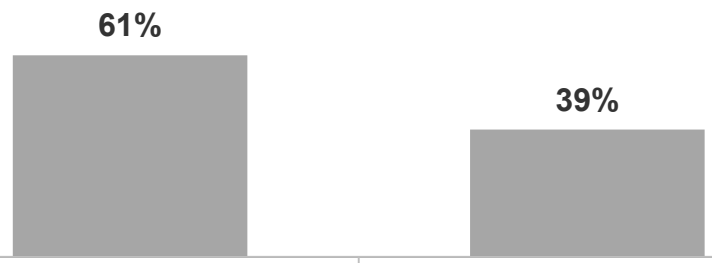
New Enrollments

2Q2021

7,994 employees enrolled in TTM*

Percent of New Enrollees by Enrollment Method

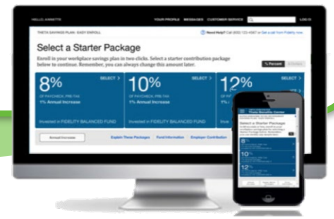
Average Election



	Mobile / Online Enrollment	EasyEnroll
Enrollees	4,901	3,093
Avg. Election	11% **	6%
% by Channel	61%	39%

39% of new enrollees used EasyEnroll

6% average savings rate



*TTM represents Trailing Twelve Months
**For participants with a % deferral elected
Fidelity record kept data from 07/20 to 6/21. Deferral election as of 6/21 for active participants.

Participation And Savings

Retirement Savings Rates - % Deferrals

2Q2021

Average Total Savings Rate

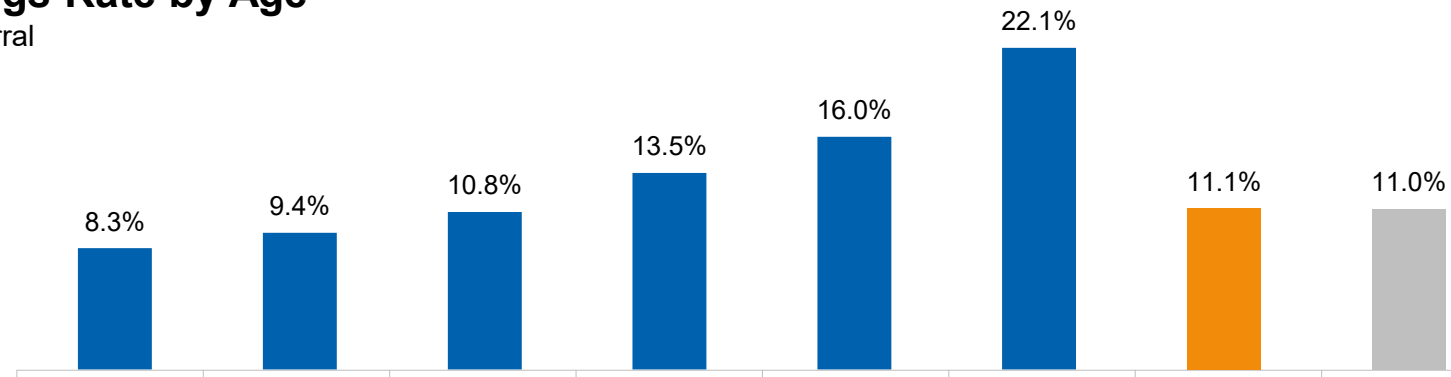
11.1%

average monthly % Savings Rate for participants in the 403(b), 457(b), DC Plans*

Plan	1Q2021	2Q2021
DCP	• N/A	• N/A
403(b)	• 9.3%	• 9.3% ⇩
457(b)	• 10.1%	• 10.2% ⇧

Total Savings Rate by Age

Average % Deferral



Age Group	20 - 29	30 - 39	40 - 49	50 - 59	60 - 69	70+	Q2 '21	Q1 '21
Participants	3,427	12,682	11,028	7,873	2,518	187	37,715	37,917
% Achieving 10%	**27.2%**	**35.1%**	**44.3%**	**54.1%**	**59.8%**	**68.4%**	**42.9%**	**42.8%**

* Excludes mandatory Safe Harbor contributions

Fidelity record kept data as of 06/30/21 for active career participants with a current deferral %

Participation And Savings

Retirement Savings Rates - $ Deferrals

2Q2021

Average Total Savings Rate

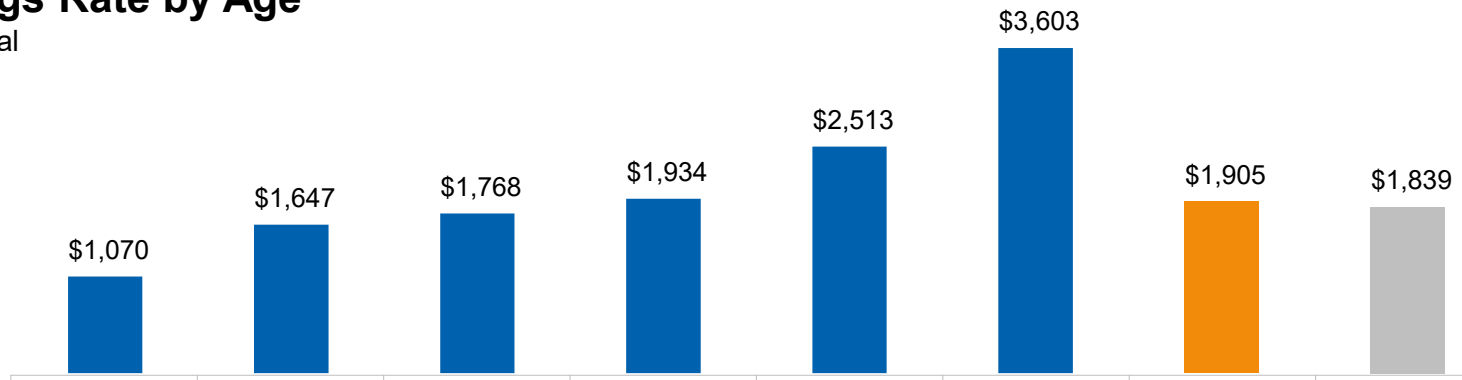
$1,905

average monthly $ Savings Rate for participants in the 403(b), 457(b), DC Plans

Plan	1Q2021	2Q2021
DCP	• $1,368	• $1,455 ⇧
403(b)	• $1,140	• $1,176 ⇧
457(b)	• $1,580	• $1,628 ⇧

Total Savings Rate by Age

Average $ Deferral



Age Group	20 - 29	30 - 39	40 - 49	50 - 59	60 - 69	70+	Q2 '21	Q1 '21
Participants	2,064	9,458	12,824	13,076	6,187	1,011	44,620	43,005
% Achieving $500	**35.2%**	**47.9%**	**53.0%**	**58.3%**	**68.2%**	**85.3%**	**55.5%**	**54.8%**

Fidelity record kept data as of 06/30/21 for active career participants with a current deferral $

Engagement & Guidance

Financial Education Experience

Interactions during 2Q2021

26,690

workshop and counseling interactions

- 58,974 YTD interactions
- 2Q2021 increased 7.4% vs. 2Q2020

3,189 DRP/RP 1:1s

In-Person	n/a
Virtual	2,510
Email	607
Phone	52
RASC Referral	20

9,908 Phone Planner 1:1s

April	3,414
May	3,213
June	3,281

3,419 60 Webinars

Five Money Musts	645
Maximizing SS	598
Strategies of Drawing Income	555
Establish and Maintain Estate Plan	507
Your College Savings Option	277
Identify and Prioritize Your Savings Goal	189

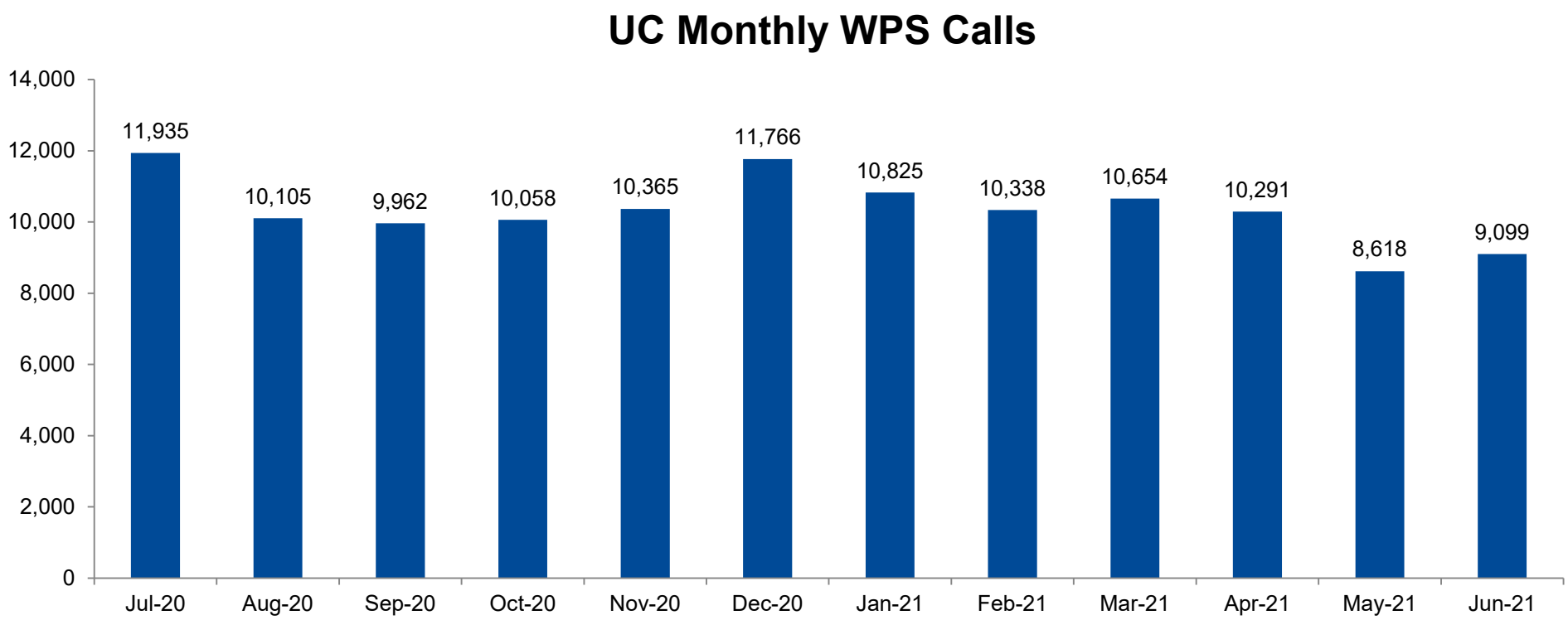
10,174 Group Events

NEO	1,315
Dept. Meetings	3,956
Help Desks	498
RASC Seminar	2,606
PTR	1,799

Engagement & Guidance

Workplace Participant Services Call Volumes

Jul 2020 – Jun 2021



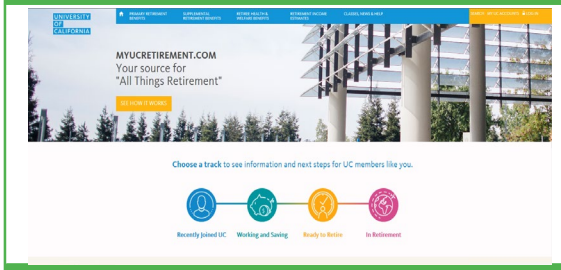
Q1 '20 - Call Types	% of Total
Withdrawal – Inquiry	10%
Withdrawal - Pre-Approved	9%
Account Balances & Quotes	8%
Other Services	7%
TEM Planning and Advice	7%

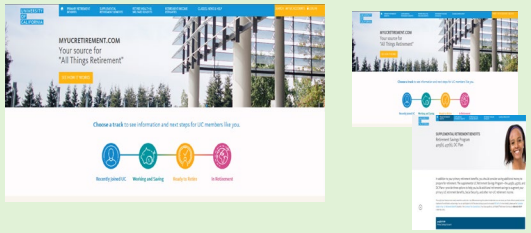
Engagement & Guidance

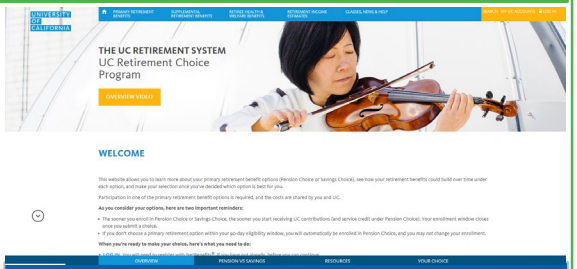
Retirement Benefits Portal Experience

myUCretirement.com 2Q2021 Summary

myUCretirement.com Experience







myUCretirement.com Site Analytics

Users	Sessions	Page Views
88.8K	121.2K	199K

Avg. Pages	Avg. Time	New Users %
1.64	1:37	74%

myUCretirement.com use by Device

Desktop	Mobile Phone	Tablet
84.1%	14.8%	1.1%

Acquisition

Direct	Referral	Other
67.0%	22.6%	10.4%

Top Visited Pages

Home	62%
Retirement Review	3%
UC Choice	3%
Online Security	2%
UC Fund Menu	2%
Primary Ret Benefits	2%

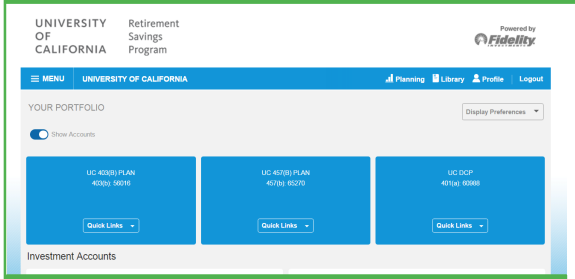
83.3k users visited myUCretirement.com year to date

Engagement & Guidance

Plan Transaction Website Experience

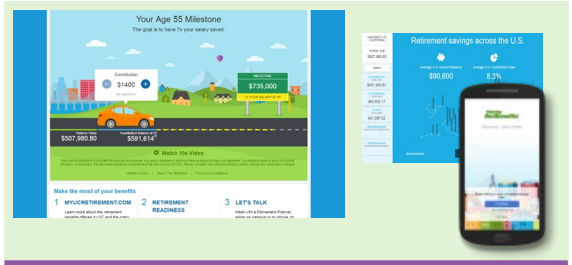
Netbenefits.com prior 12 months Summary

68% of all active participants visited NetBenefits® in prior 12 months.



NetBenefits® Site Analytics

Visitors	Sessions	Page Views
241.8K	2.1M	12.7M
Avg. Pages	**Avg. Time**	**New Users %**
6.1	5:33	10%
Avg. Age	**% Female**	**Avg. Length of Service**
42	57%	9



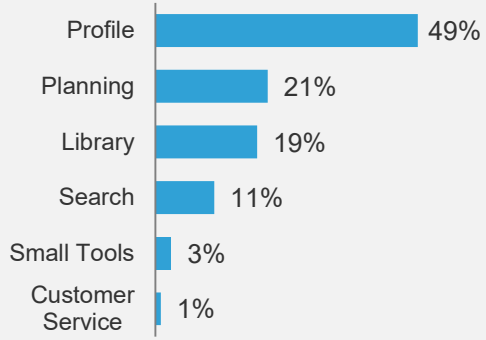
NetBenefits® use by Device

Desktop	Mobile Phone	Tablet
64%	33%	3%

Transactions Completed

Deferral Change	Exchange	Mix Change
50.7K	16.5K	12.7K

Top Visited Sections



Retirement Readiness

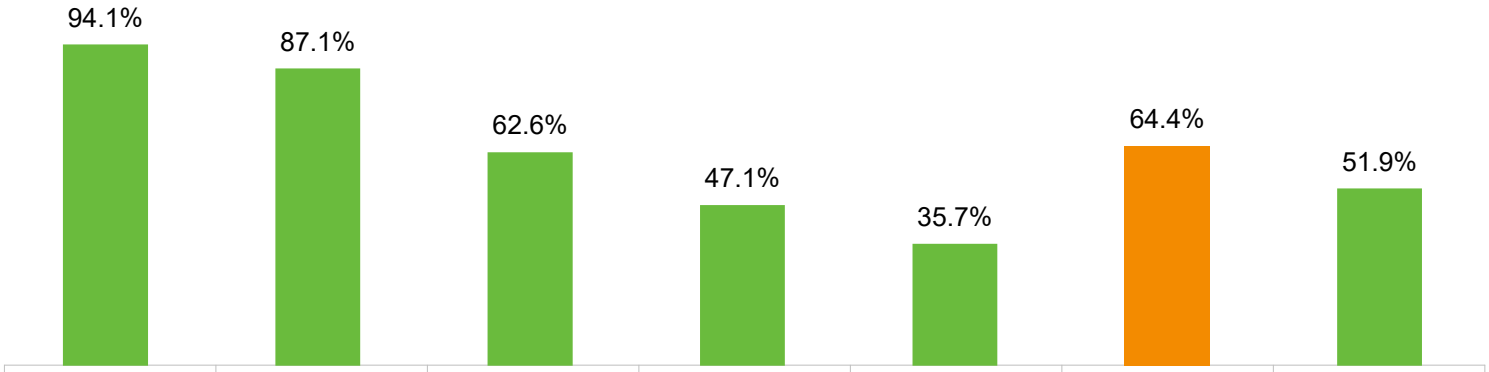
Retirement Readiness Score

Q22021 Comparison by Age

64.4%

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

Percent Achieving 80% RR by Age



Age Group	20 – 29	30 – 39	40 – 49	50 – 59	60+	Total	Age 40+
Participants	7,916	32,312	34,406	29,557	13,724	117,915	77,687

*Assumes employment at UC until age 65

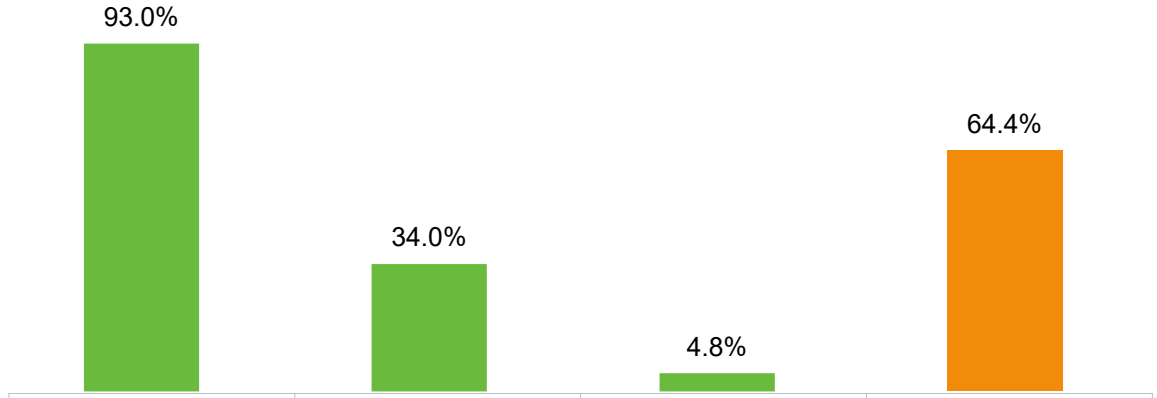
Retirement Readiness

Retirement Readiness Score

2Q2021 Comparison by Years of Service

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% RR by Age at Hire*



Age Group	Early Career	Mid Career	Late Career	Total
Participants	65,399	43,123	9,412	117,934

Years of Service as of UCRP file date: 03/2021

*Assumes employment at UC until age 65 and Age at time of Hire – Early Career Hires: Less than 35, Mid Career Hires : 35 – 49, Late Career Hires: 50 or older

Performance Standards

Performance Standards

Metric	Standard	Q2 Measurement	Q2 Result
Average Speed to Answer	30	26.67	✓
Call Abandonment Rate	3%	1.02%	✓
VRS Availability	99.5%	100.00%	✓
NetBenefits Availability	99.5%	100.00%	✓
PSW Availability	99.5%	100.00%	✓
One-and-Done Rate	90%	98.03%	✓
Case Management	95% in 5 bus. days	98.75%	✓
Case Management	99% in 10 bus. days	99.83%	✓
Contribution Reconciliation	same day	100.00%	✓
Transaction Processing	99.5%	100.00%	✓
Quarterly Online Statements	99% availability	Yes	✓
Quarterly / Annual Paper Statements	20th next month	Yes	✓
Participant Satisfaction	85% top box	89.01%	✓
Enrollment Materials for Non-Choice	90% rec w/in 2 weeks	Yes	✓
Enrollment Materials for Choice Pgm	90% rec w/in 2 weeks	Yes	✓
RC Financial Education Report	monthly	Yes	✓
UC Documents in NetBenefits	72 hours	Yes	✓
Overall Workshop Rating	95%	100.00%	✓
Quarterly / Annual Plan Reporting	100% w/in 10 days	Yes	✓
Quarterly VRM Report	45-60 bus. Days	Yes	✓
Overall Plan Sponsor Satisfaction	annual	Passed	✓
Portal - Data Accuracy	100%	Yes	✓
Portal - Accuracy of Output	100%	Yes	✓
Portal – Access	99.5%	Yes	✓
Portal - Maintenance / Link accuracy	corrections made w/in 2 bus. Days	Yes	✓
Operational Accuracy	project specific	Yes	✓

✓ Met

– Not Met

The University of California
Retirement Choice Program

2Q21 Election Summary

- hired/newly Choice eligible employees since 7/1/16
- who completed their 90-day election cycle as of 06/30/21

v. 10/25/21

Executive Summary

- Starting July 1, 2016, the Retirement Choice Program offers newly hired/eligible employees the option to choose between Pension Choice and Savings Choice for their primary retirement benefit.
  - Covered compensation for Pension Choice is subject to the PEPRA max; effective 7/1/2021, the PEPRA limit is $128,059.
  - The DC supplement for Pension Choice differs for Designated Faculty and Staff groups.
  - There is a 90-day election window before defaulting into Pension Choice.
- The experience to date shows that the level of default Pension Choice (27%), active Pension Choice (37%), and active Savings Choice elections (36%) has been fairly static. **Overall, 64% are enrolled in Pension Choice and 36% in Savings Choice.**
- There were **52,244** employees eligible to choose between Pension Choice and Savings Choice who were hired on/after July 1, 2016 and completed their 90-day election cycle by June 30, 2021.
  - Of these, **31%** were rehires or existing employees who achieved a newly eligible status (Safe Harbor -> career) in the time period – thus not subject to the PEPRA max.
- New hires under collective bargaining units are becoming eligible as the units are accepting the Choice Program. **82%** of these employees are enrolled in Pension Choice.
- Five year "Second Choice Window" for Savings Choice elections offered to those with five years of participation starting Jan 2021. Pension Choice election would remain irrevocable.

UNIVERSITY OF CALIFORNIA Retirement Choice Program

Election Summary

1) Count

7/1/16 – 6/30/21	Elected Pension Choice	Defaulted Pension Choice	Elected Savings Choice*	Total Eligible
NOT Subject to PEPRA max	5,853	4,498	5,525	15,876
Subject to PEPRA max	13,636	9,500	13,232	36,368
TOTAL	**19,489**	**13,998**	**18,757**	**52,244**

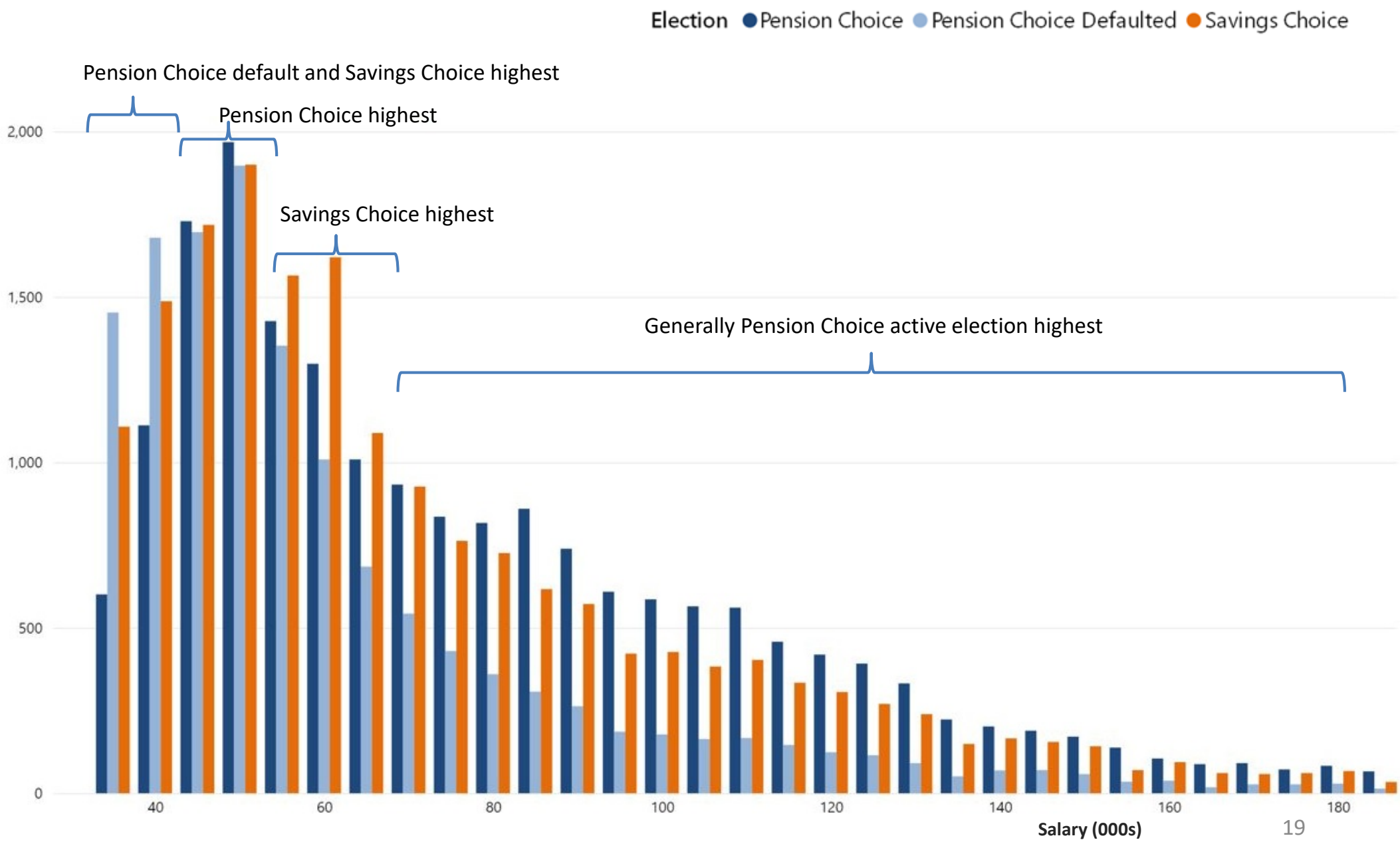
2) Percent of Total Elections

7/1/16 – 6/30/21	Elected Pension Choice	Defaulted Pension Choice	Elected Savings Choice*	Total Eligible
NOT Subject to PEPRA max	11%	9%	11%	31%
Subject to PEPRA max	26%	18%	25%	69%
TOTAL	**37%**	**27%**	**36%**	**100%**

* Covered compensation under Savings Choice option subject to IRC limit, not PEPRA max.

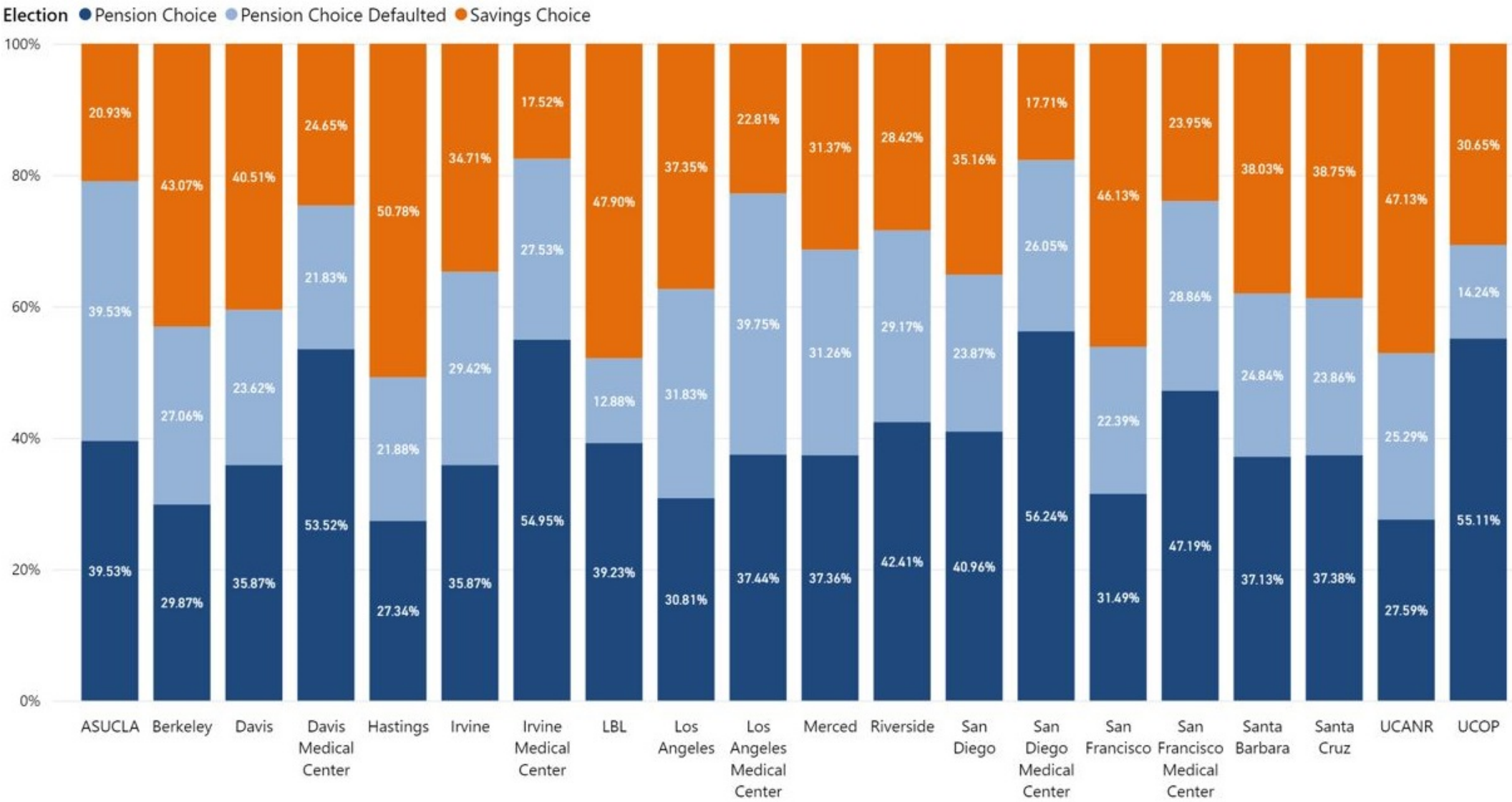
UNIVERSITY OF CALIFORNIA Retirement Choice Program

Elections by Salary (count)



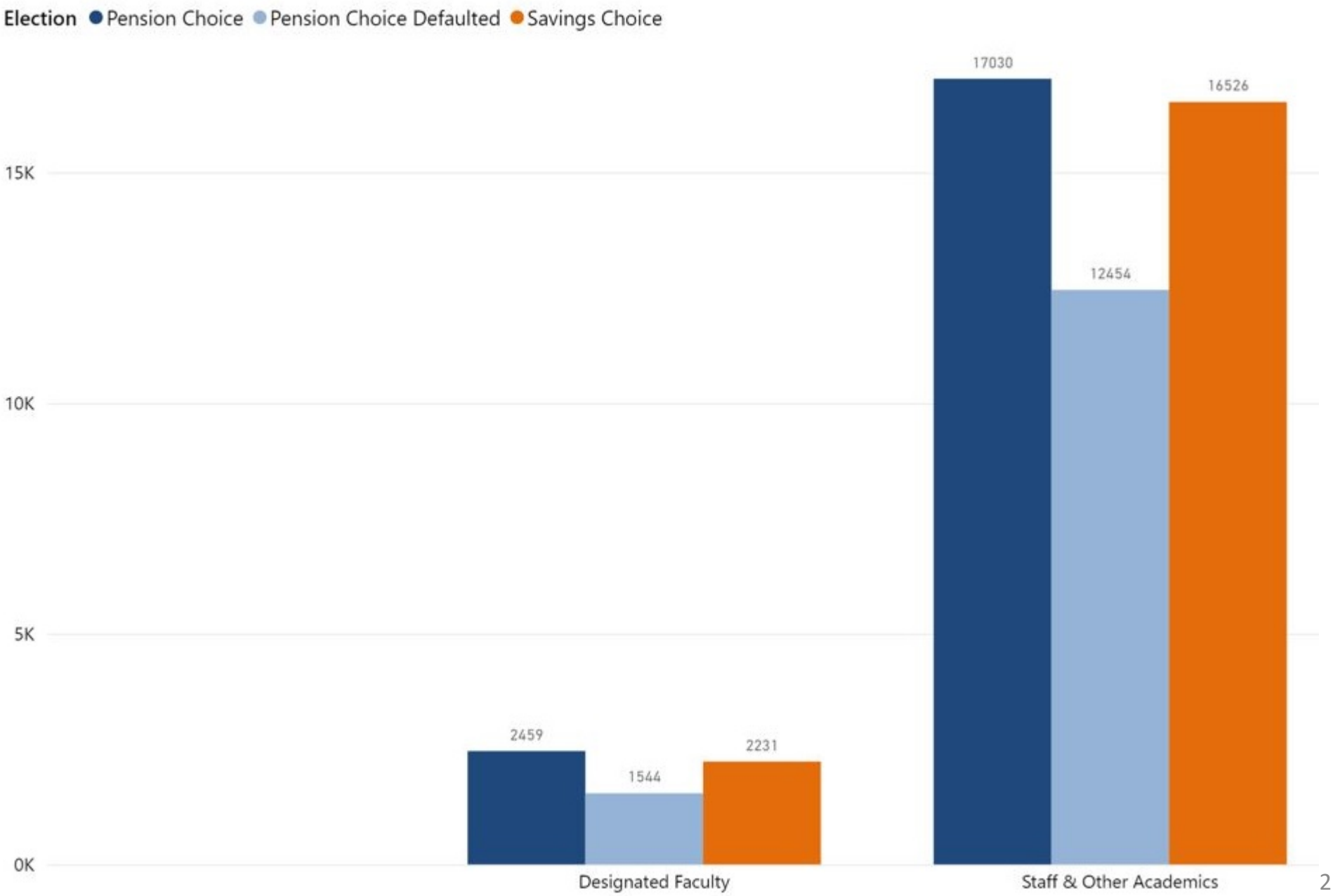
UNIVERSITY OF CALIFORNIA Retirement Choice Program

Elections by Location (percentage)



UNIVERSITY OF CALIFORNIA Retirement Choice Program

Elections by Designated Faculty vs Staff



UNIVERSITY OF CALIFORNIA Retirement Choice Program

Elections by Select Bargaining Units

- 82% of employees in select bargaining units are enrolled in Pension Choice, compared to 64% of total eligible.

7/1/16 – 06/30/21	Elected Pension Choice	Defaulted Pension Choice	Elected Savings Choice	Total Eligible
Total Eligible	**19,489 (37%)**	**13,998 (27%)**	**18,757 (36%)**	**52,244**
	64% in Pension Choice		**36% in Savings Choice**	
Clerical and Allied Services (CX)	2,408 (40%)	2,067 (34%)	1,584 (26%)	6,059
Non-Senate Instructional (IX)	282 (15%)	934 (50%)	665 (35%)	1,881
Skilled Crafts (K)	330 (59%)	193 (34%)	44 (9%)	567
Patient Care Technical (EX)	1,437 (54%)	911 (34%)	298 (11%)	2,646
Service (SX)	553 (31%)	1,038 (58%)	204 (11%)	1,795
Total Bargaining Units	**5,010 (40%)**	**5,143 (42%)**	**2,795 (18%)**	**12,948**
	82% in Pension Choice		**18% in Savings Choice**	