University of California
Retirement Savings Program
Operations and Education Report

3Q 2022

v. 11/17/22

3Q2022 Vendor Relations Management Highlights

Overall

- Nearly 340,000 unique participants in RSP with 54% of total eligible making voluntary contributions.
- 62% of career employees (50% of age 40+) on track to replace 80% of pay from UC sources.
- Fidelity met all vendor performance standards.

Master Recordkeeping & Member Services

- Approximately 33,000 calls to member services center in quarter.
- 63% of all active participants accessed Netbenefits.com in prior 12 months. Total sessions reached 1.8 million.

Communications & Education

- Supported second annual Deferred Lifetime Income enrollment window in September.
- Nearly 84,000 visitors on myUCretirement.com to learn about how retirement benefits work, get news and updates and access financial education resources.
- Approximately 30,000 virtual workshop and counseling interactions. Over 29% increase over same time last year.

Executive Summary
Q3 2022

UNIVERSITY OF CALIFORNIA Retirement Savings Program

Plan Statistics and Transactions

$28.9B

Total Plan Assets

338,954

Unique Participants

Participation and Savings

53.8%

Percent of Active Participants Contributing

11.1%

Average savings amount for participants with % deferral

$1,970

Average savings amount for participantswith $ deferral

Engagement and Guidance

79.1K

Portal Users

23,005

Workshop and guidance interactions

242.2K

Netbenefits Users

Retirement Readiness

61.6%

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

49.7%

Age 40+ achieving 80% income replacement

* Assumes employment at UC until age 65

Plan Stats & Transactions

Plan Overview

Plan Asset & Participant Trend

$28,948M

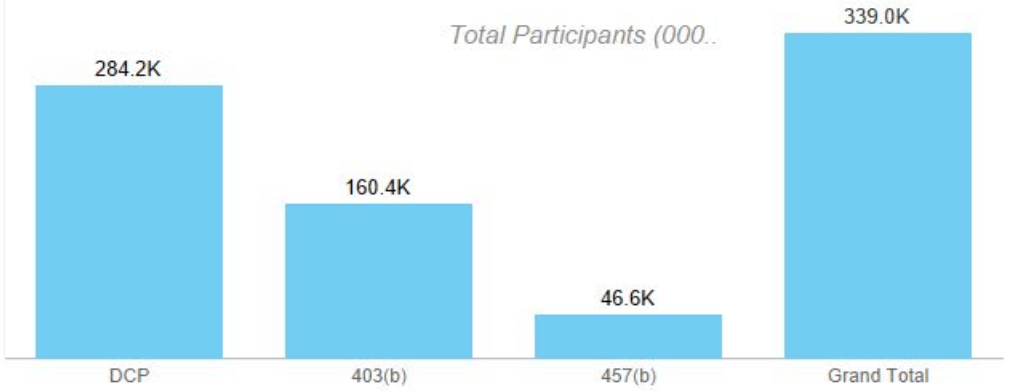
Total Plan Assets as of Q3 20..

	Active	Inactive
Total Assets	$15,447M	$11,812M
Average Assets	$98.5K	$89.9K

338,954

Total Unique Participants as of Q3 2022

	Active	Inactive
Total Participants	156,897	131,410
Average Age	46	53



Fidelity record kept data as of 9/30/22 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

Q3 2022

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

53.8%

of active Career participants are contributing*

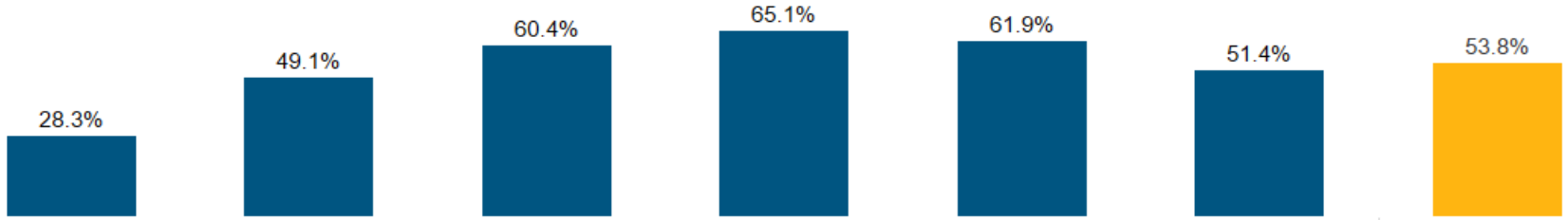
55.1%

Previous Quarter

Plan	Current	Prior
DCP	7.30%	7.40%
403(b)	50.20%	51.40%
457(b)	17.60%	17.90%

Percent of Active Participants Contributing

By Age Group



	20 - 29	30 - 39	40 - 49	50 - 59	60 - 69	70+	Total
Total Participants	21,058	45,742	41,458	32,686	13,349	2,021	156,314
# Contributing	5,958	22,449	25,043	21,294	8,259	1,039	84,042

* Fidelity record kept data as of 9/30/2022 for active career participants with a current deferrel or with a contribution in the prior 12 months

Participation and Savings

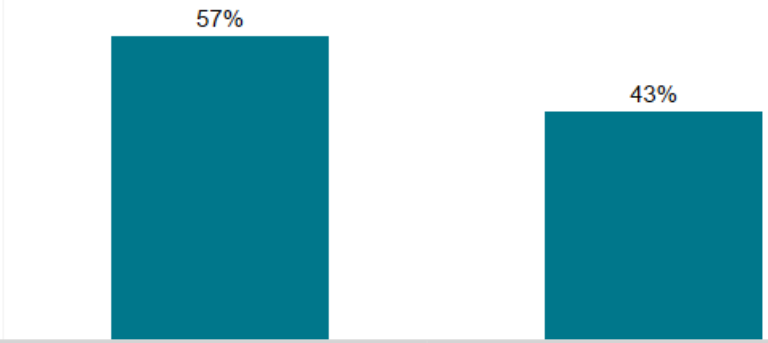
New Enrollments

Q3 2022

11,427 employees enrolled in TTM*

Percent of New Enrollees by Enrollment Method

Average Election



	Online Enrollment	Easy Enrollment
Enrollees	6,536	4,891
Avg Election	$4,543	$3,289
% by Channel	57%	43%

43%

of new enrollees used EasyEnroll

10%

average savings rate

*TTM represents Trailing Twelve Months
For participants with a % deferrel elected
Fidelity record kept data from 10/21-09/22. Deferrel election as of 09/22 for active participants

Participation and Savings

Retirement Savings Rates - % Deferrals

Q3 2022

Average Total Savings Rate

11.1%

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

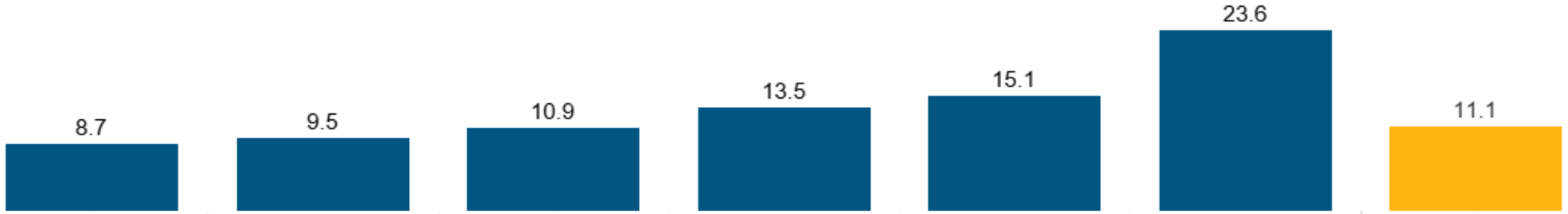
11%

Previous Quarter

Plan	Current	Prior
DCP		
403(b)	9.30%	9.30%
457(b)	10.00%	9.90%

Total Savings Rate by Age

Average % Deferral



	20 - 29	30 - 39	40 - 49	50 - 59	60 - 69	70+	Total
Total Ppts w PCT Def	3,998	13,305	12,023	8,302	2,669	198	40,495
% Achieving 10%	32.3%	35.4%	43.9%	54.3%	57.7%	72.2%	43.1%

*Excludes mandatory Safe Harbor contributions
Fidelity record kept data as of 9/30/2022 for active career participants wih a current deferral %

Participation and Savings

Retirement Savings Rates - % Deferrals by Salary Band

Q3 2022

Average Total Savings Rate

10.6%

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

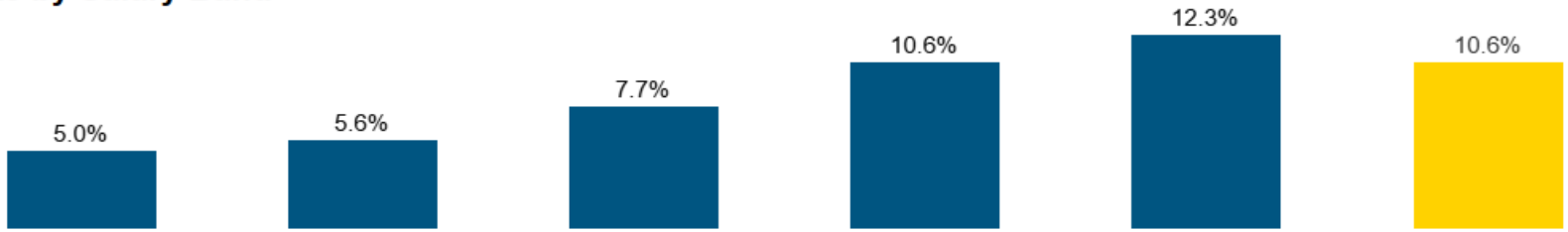
10.9%

Previous Quarter

Current	Prior
10.60%	10.90%

Total Savings Rate by Salary Band

Average % Deferral



	<$50k	$50-$69k	$70-$99k	$100-$149k	$150k+	Grand Total
Participants	8,793	28,961	28,797	33,238	30,799	130,588
Participation Rate	30.3%	42.8%	52.4%	61.9%	74.3%	56.4%
Avg $ Amount	$2,233	$3,422	$6,473	$13,364	$25,280	$13,576

Excludes mandatory Safe Harbor contributions
Fidelity record kept data as of 9/30/2022 for active career participants with a current deferral %

Participation and Savings

Retirement Savings Rates - $ Deferrals

Q3 2022

$1,970

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

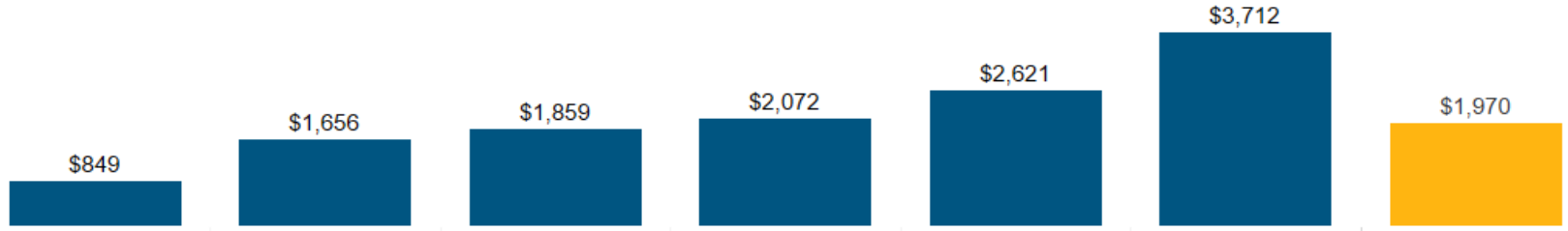
$2,006

Previous Quarter

Plan	Current	Prior
403(b)	$1,231	$1,209
457(b)	$2,985	$1,656
DCP	$1,533	$1,615

Total Savings Rate by Age

Average $ Deferral



	20 - 29	30 - 39	40 - 49	50 - 59	60 - 69	70+	Total
Total Ppts w DLR Def	1,893	9,130	13,407	13,242	5,616	836	44,124
% Acheiving $500	29.6%	47.7%	53.6%	59.2%	67.5%	83.7%	55.4%

Fidelity record kept data as of 9/30/2022 for active career participants with a current deferral $

Engagement and Guidance

Financial Education Experience

Interactions during Q3 2022

29,028

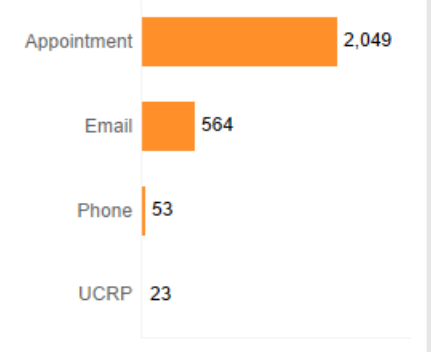
workshop and counseling interactions

Highlights

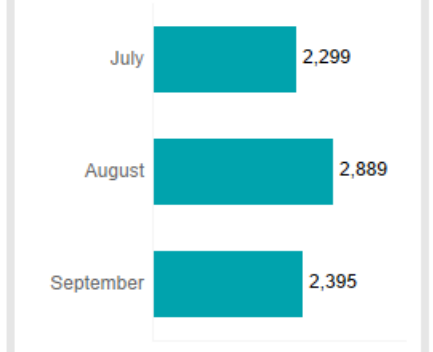
95,428 YTD interactions

Q3 2022 increased 29.5% vs. Q3 2021

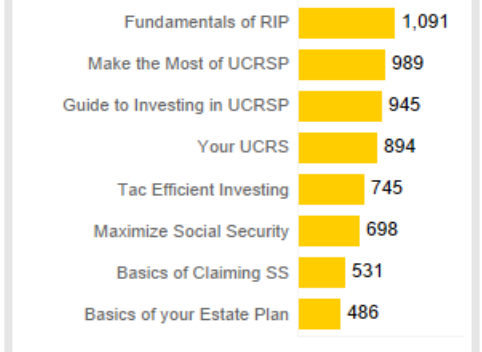
2,689 WFC 1:1s



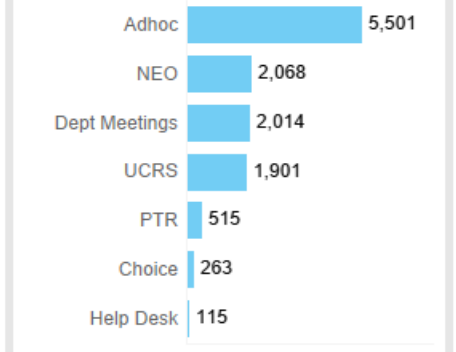
7,583 Phone Planner 1:1s



6,379 9 Webinars



12,377 Group Events

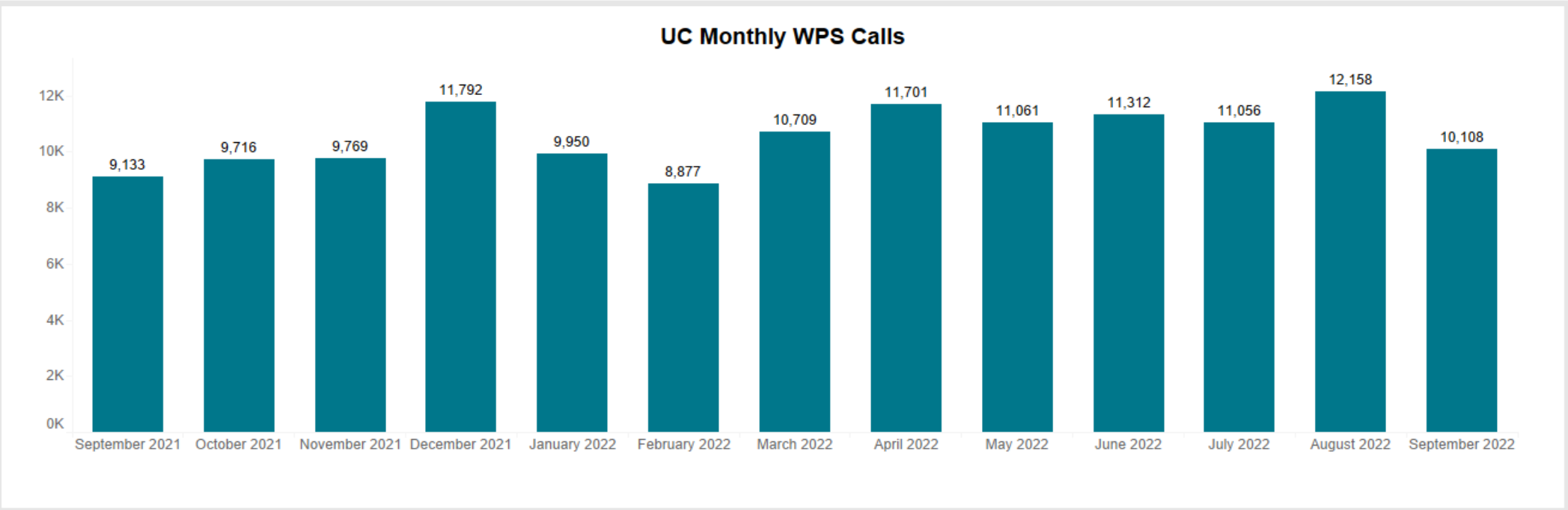


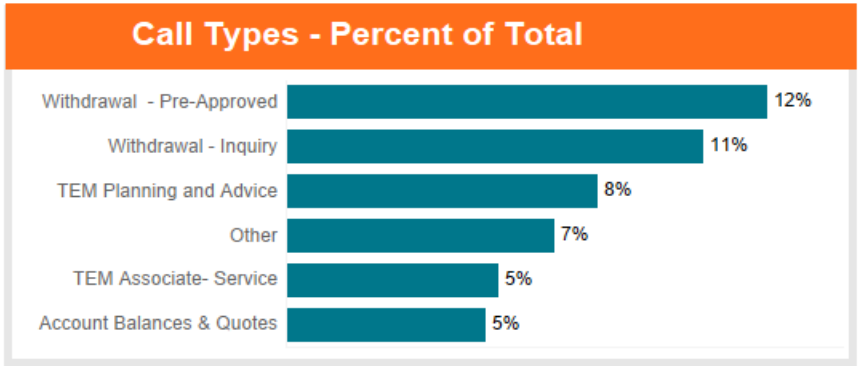
Group Events tracked via manual collection of attendee information
Adhoc events consist of Ask Fidelity sessions, QLAC and PSLF town halls

Engagement and Guidance

Workplace Participant Services Call Volumes

Aug 2021 - Sept 2022





Engagement and Guidance

Retirement Benefits Portal Experience

myUCretirement.com Q3 2022 Summary

myUCretirement.com Experience

YTD Views

229.5K

Site Analytics

Users	Sessions	Page Views
79.1K	110.3K	196.4K

Avg Pages	Avg Time	New Users %
1.8	2:01	25.7

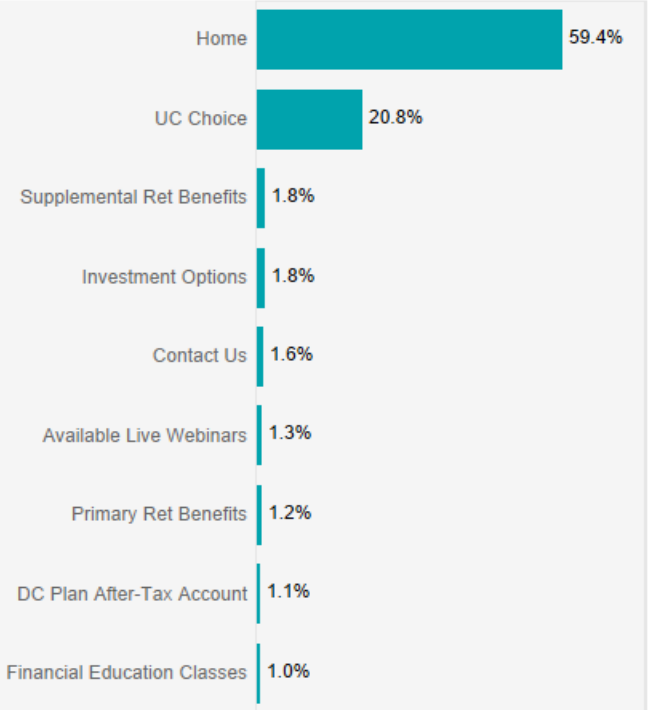
Usage by Device

Desktop	Mobile Phone	Tablet
83.8%	15.5%	0.7%

Acquisition

Direct	Referrral	Other
56.5%	37.3%	6.3%

Top Visited Pages



Engagement and Guidance

Plan Transaction Website Experience

Netbenefits.com prior 12 months Summary

Netbenefits.com Summary

% of all Active Participants visited NetBenefits in prior 12 months

63%

Site Analytics

242.2K	1.8M	10.3M
Visitors	Sessions	Page Views
5.7	4:00	9%
Avg. Pages	Avg. Time	New Users %
48	58	8
Avg. Age	% Female	Avg. Length of Service

Usage by Device

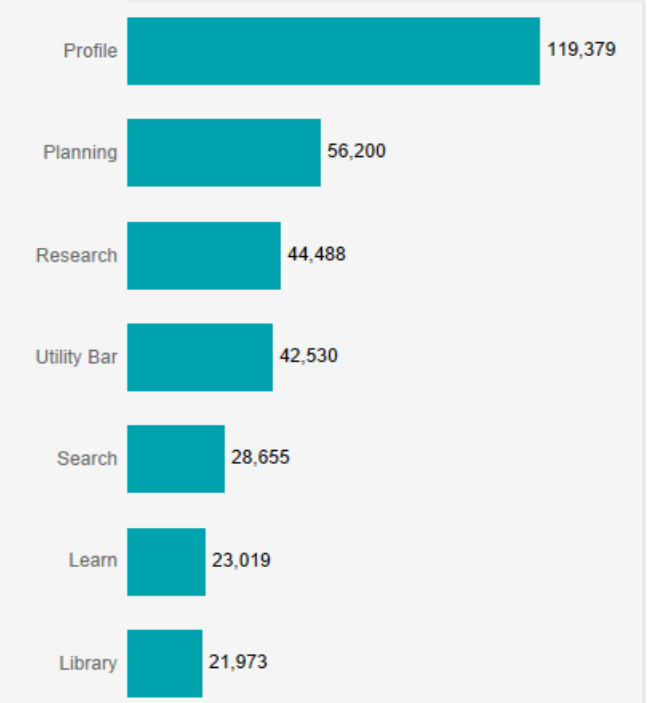
60%	38%	3%
Desktop	Mobile	Tablet

Transactions Completed

36,468

Unique visitors online, who completed at least one online transaction

Top Visited Sections



Retirement Readiness

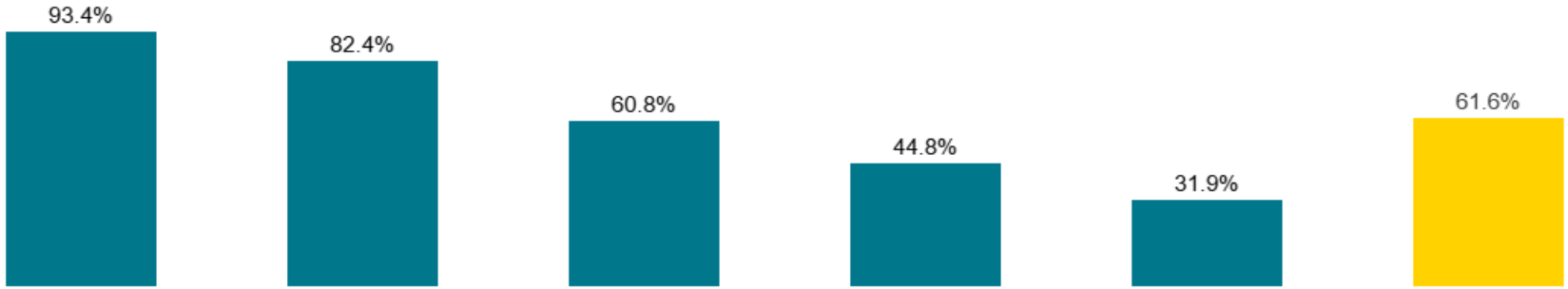
Retirement Readiness Score

Q3 2022 Comparison by Age

61.6%

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

Percent Achieving 80% RR by Age



	20-29	30-39	40-49	50-59	60+	Grand Total
Participants	8,968	33,099	36,571	30,533	14,403	123,574

* Assumes employment at UC until age 65

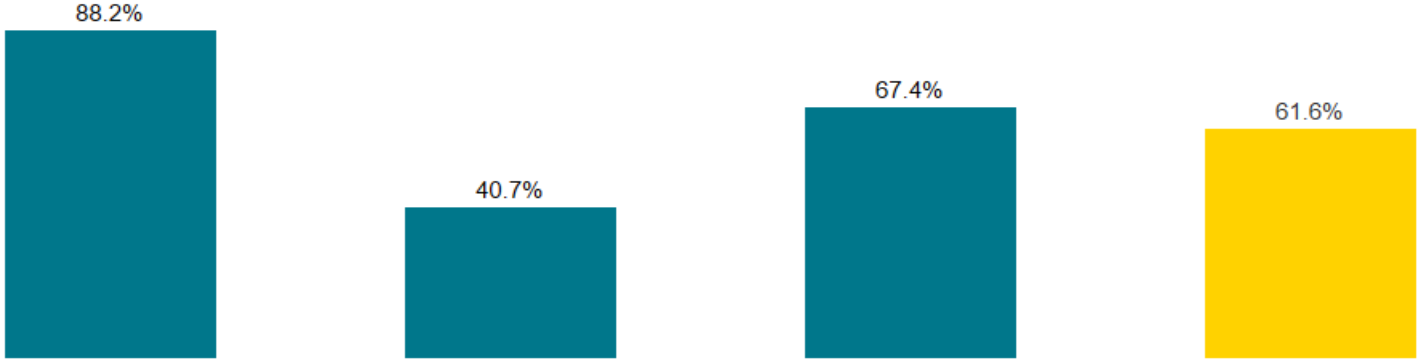
Retirement Readiness

Retirement Readiness Score

Q3 2022 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*



	Early Career	Late Career	Mid Career	Grand Total
Participants	23,463	44,936	55,175	123,574

Years of service as of UCRP file date 9/30/2022
*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 Hires: 50 or older

Performance Standards

Performance Standards

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.	0.56	✓
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.	14.35	✓
Case Management	95% of work items resolved within 5 business days.	99.53	✓
	99% of work items resolved in 10 business days (excludes QDROs, death benefits, check copies).	99.92	✓
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).	93.45	✓
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	100.00	✓
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	98.89	✓
Plan Sponsor Satisfaction Avg	Annual	100.00	✓
PSW Availability	Available 99.5%	100.00	✓
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	100.00	✓
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	✓

The University of California
Retirement Choice Program

4Q21 Election Summary

- hired/newly Choice eligible employees since 7/1/16
- who completed their 90-day election cycle as of 12/31/21

v. 04/05/22

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 (26%), active Pension Choice (37%), and active Savings Choice elections (37%) has been fairly static. **Overall, 63% are enrolled in Pension Choice and 37% in Savings Choice.**
- There were **60,770** 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 December 31, 2021.
  - Of these, **30%** 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. **81%** 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

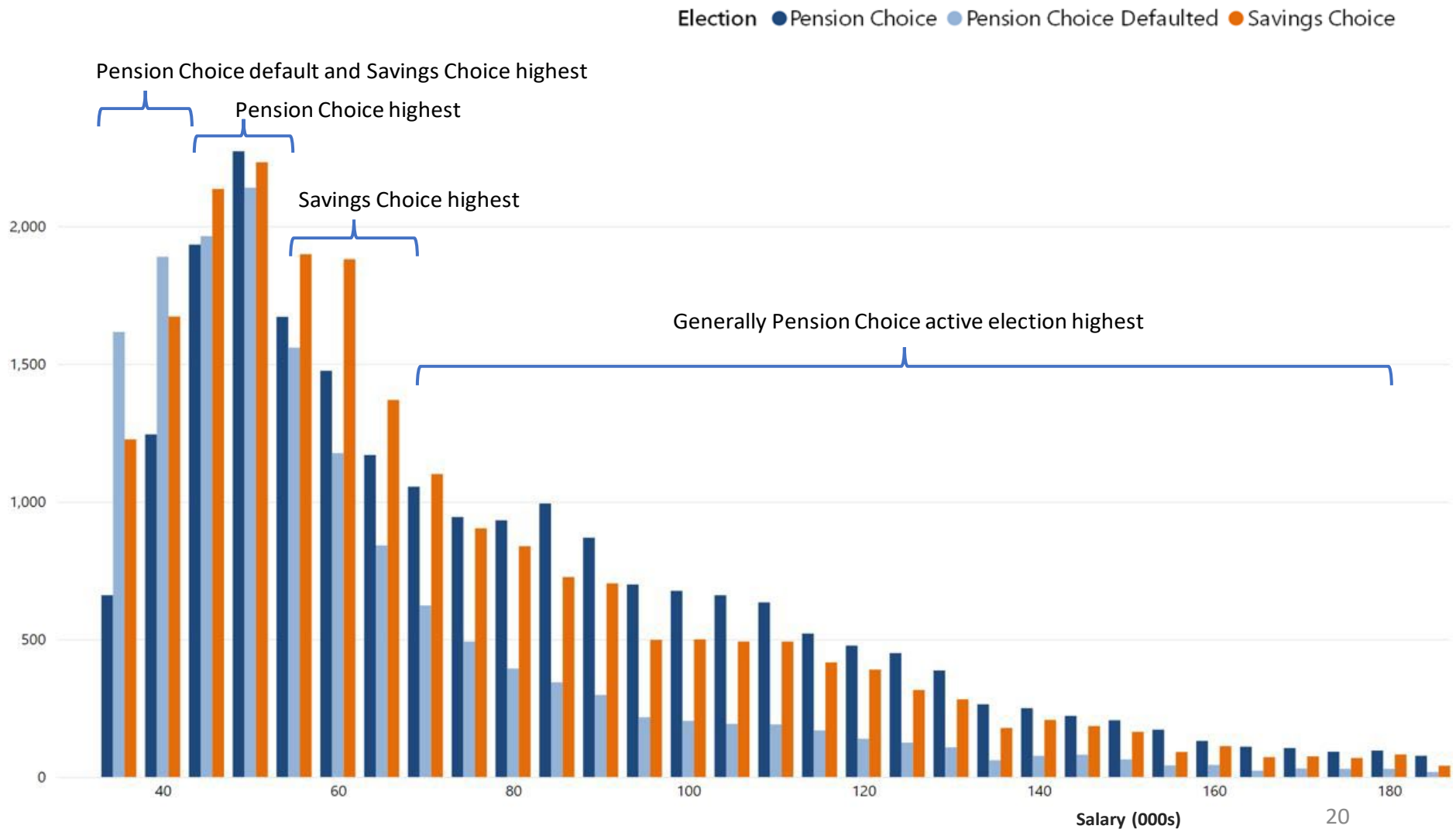
Election Summary

1) Count

7/1/16 – 12/31/21	Elected Pension Choice	Defaulted Pension Choice	Elected Savings Choice*	Total Eligible
NOT Subject to PEPRA max	6,607	4,897	6,265	17,769
Subject to PEPRA max	15,790	11,139	16,072	43,001
TOTAL	**22,397**	**16,036**	**22,337**	**60,770**

2) Percent of Total Elections

7/1/16 – 12/31/21	Elected Pension Choice	Defaulted Pension Choice	Elected Savings Choice*	Total Eligible
NOT Subject to PEPRA max	11%	8%	11%	30%
Subject to PEPRA max	26%	18%	26%	70%
TOTAL	**37%**	**26%**	**37%**	**100%**

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

Elections by Salary (count)