UNIVERSITY OF CALIFORNIA Retirement Savings Program

Important Changes to the University of California 403(b), 457(b), and DC Plans Fund Menu

At UC, we're committed to providing opportunities that make it easier to choose and monitor your retirement investments. That's why we're simplifying the investment choices offered through the UC Retirement Savings Program—the UC 403(b), 457(b) and DC Plans.

What's Changing

The fund menu for the UC Retirement Savings Program currently offers over 200 investment options. With so many choices, selecting the right investment funds for your future can be time-consuming and confusing. To make it easier for you to choose and manage your investments, beginning in March 2013, the fund menu will be streamlined to include only UC Core Funds and a selected list of institutionally priced mutual funds. The Program's fund menu will continue to offer a wide variety of low-cost, high-quality investment options in a range of asset classes.

As part of these plan changes, certain funds currently offered will no longer be included in the fund menu, but will still be available, as described below. You are receiving this letter because you have been identified as having a balance in one or more of the affected funds.

You have the following options:

1. Have your future contributions and existing balances transferred to the UC Pathway Fund with a target date closest to the year you turn 65 – No Action Needed.
2. Select other investments from the streamlined fund menu for your future contributions and existing balances.
3. Keep your future contributions and existing balances invested in the funds no longer being included in the fund menu by opening a Fidelity BrokerageLink® account.

Key Dates

February 2013 -- You will receive a personalized statement and decision guide in the mail to help you choose from among the above options.

March 28, 2013 – The 128 funds no longer included in the fund menu (not the UC Core or institutional class funds) will no longer accept new contributions and incoming exchanges. Beginning on this date, any payroll contributions currently directed to these funds will be redirected to the Pathway Fund closest to the year you turn age 65, unless you make a change to your affected investment elections before this date.

June 28, 2013 – The same 128 funds will not be available from the fund menu. On this date, your remaining balances in these funds will be transferred to the Pathway Fund closest to the year you turn age 65, unless you make a change to your affected investments before this date.

You can continue to invest in these affected funds through Fidelity BrokerageLink®. Unlike the UC Core Funds, the investment options available through BrokerageLink℠ are not selected or monitored by the UC Office of the Treasurer.

What's Next

In the coming weeks, you will receive more detailed information about the fund menu changes by mail and email—including a personalized statement listing your affected funds and your options.

Beginning in March 2013, Fidelity will offer in-person consultations and online workshops about the fund menu changes, the key dates, and the actions you may want to take.

Please be on the lookout for future fund menu change communications from the UC Retirement Savings Program.

Questions

If you have any questions, please call Fidelity® Retirement Services toll-free at 1-866-682-7787, Monday through Friday (excluding New York Stock Exchange holidays) between 5:00 a.m. and 9:00 p.m. Pacific time to speak with a Service Center Representative.

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