# University of California Retirement Savings Program

# **2013 Fund Menu Management Project Final Report**

UCRS Advisory Board, 2/28/2014

# Activity Summary

**January 2013**
- Comprehensive Fidelity Associate Training
- UC Announcement Letter

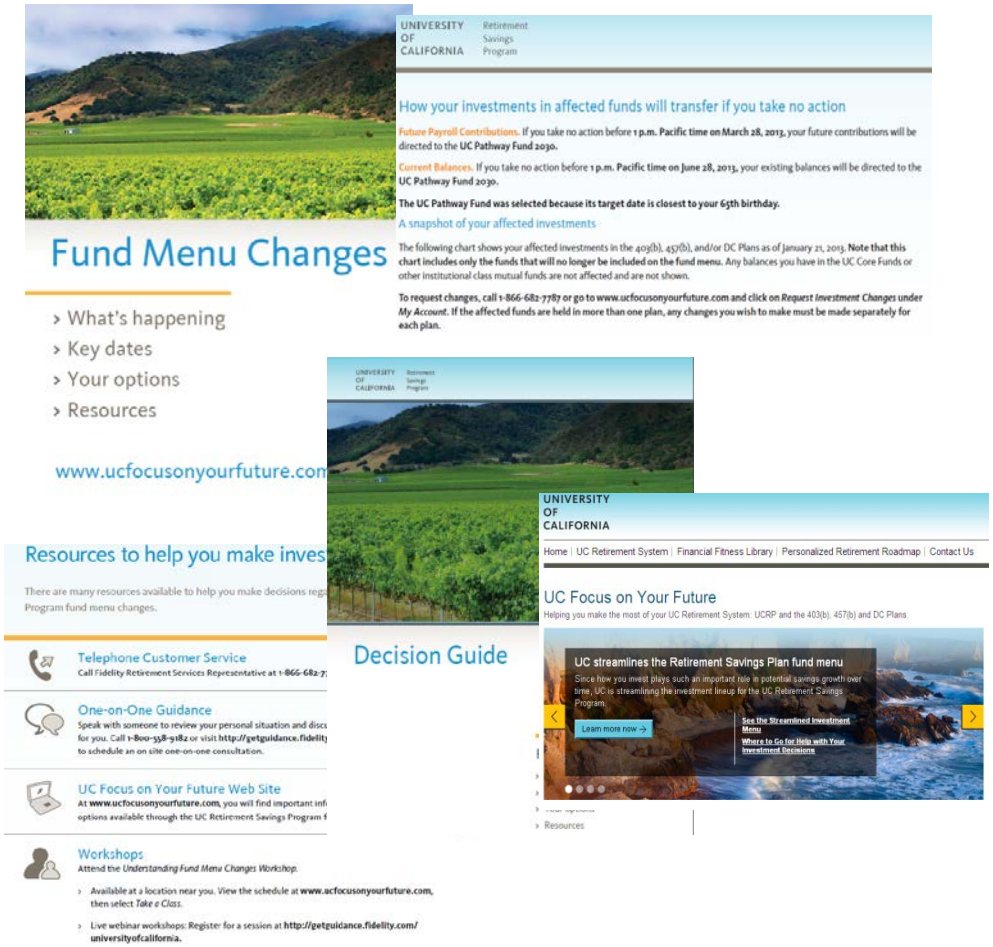
**February**
- Decision Guide
- Personal Mapping Statement
- Portal Content Updates
- Fund Menu Changes Workshops/Webinars
- Streamlined Fund Menu Changes Handout

**March**
- Reminder Postcard # 1
- Fund Menu Changes Workshops/Webinars
- **128 Funds Frozen / Contributions Redirected**

**April - May**
- Fund Menu Changes Workshops/Webinars

**June**
- Fund Menu Changes Workshop/Webinars
- Reminder Postcard #2
- **Brokerage Link deadline for "in-kind" transfers**
- **Transfer balances into remaining funds deadline**

**July**
- Transfer Complete Notice

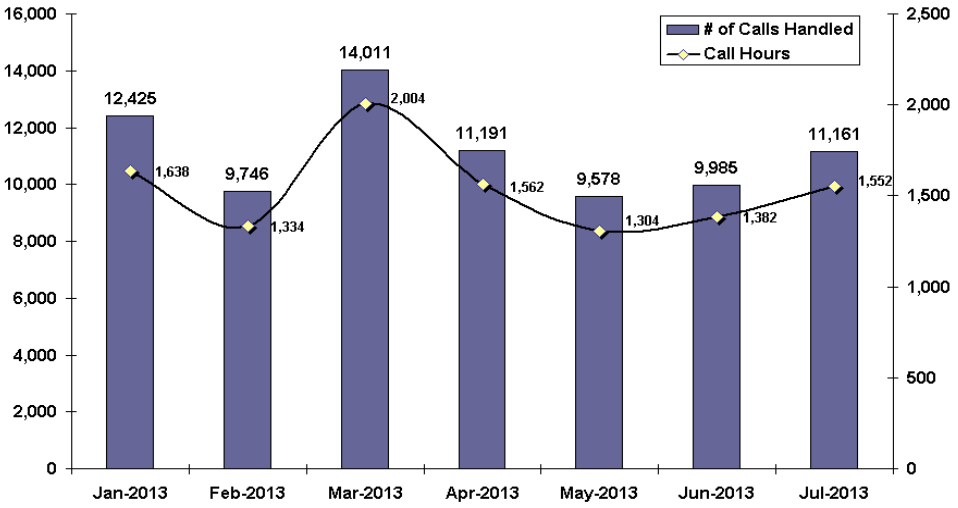


# Workplace Participant Services Calls

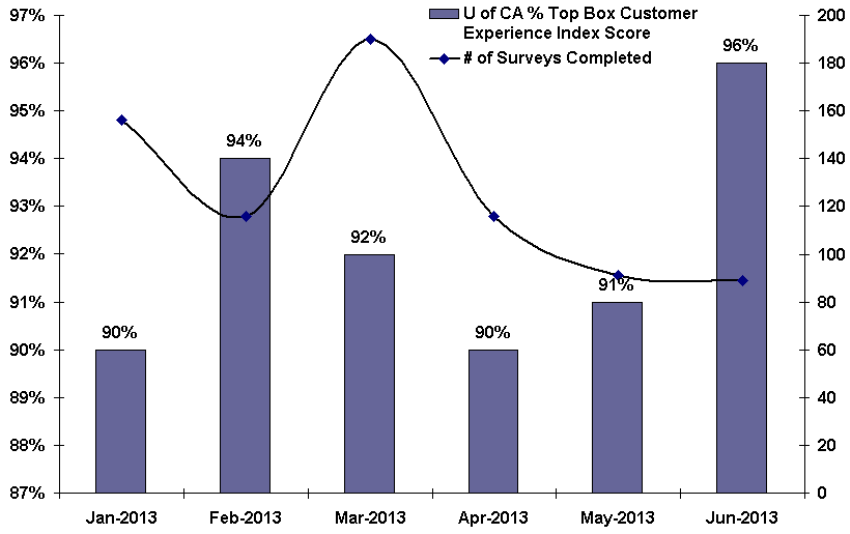
**High volume of calls during Project (Feb-Jun)**

- **54,511** UC member calls
- **9,138** phone hours – approx. equivalent to 1 calendar year (380 days)

**UC Member Calls to Fidelity Workplace Participant Services (WPS)**




**UC Member Satisfaction Ratings of Fidelity WPS Associates**




**Callers were happy with their phone discussion.**

- **92%** UC callers completing a satisfaction survey (n 758) rated their experience top 2 box.

# Personal Guidance and Education

**Thousands of UC members met/spoke with a personal guidance counselor or attended a Fund Menu workshop.**

- **2,507** one-on-one personal guidance counseling sessions
- **3,371** phone guidance calls
- **195** Fund Menu Onsite workshops with **1,000** attendees
- **20** Fund Menu Web workshops with **555** attendees

## Onsite Workshops (Feb-Jun)

Total events: 1,763
Total attendees: 12,844
Fund Menu Workshops: 195
Fund Menu Workshop attendees: 1,000

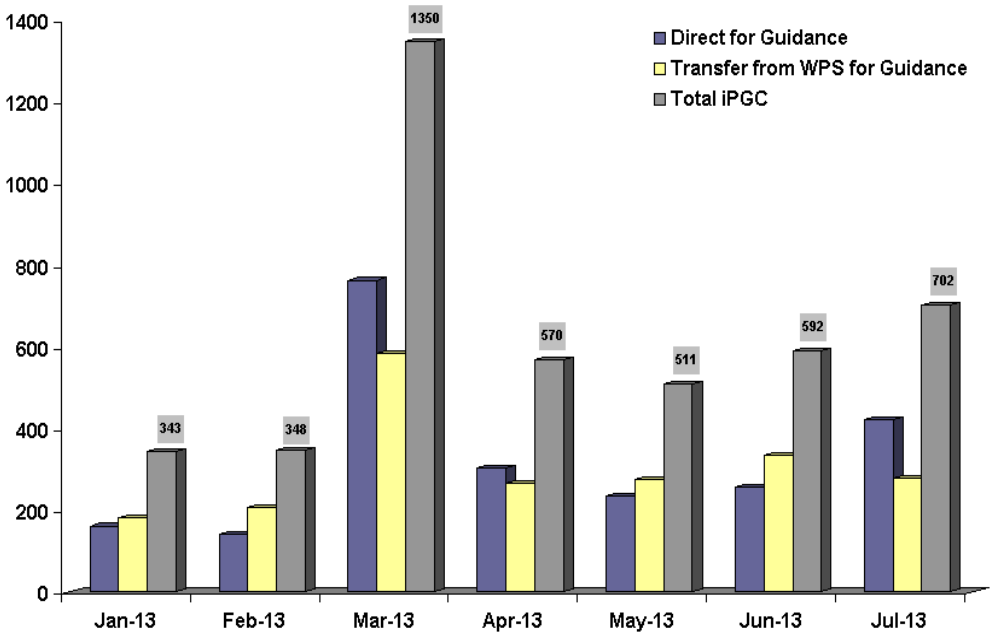
## Web Workshops (Feb-Jun)

Total events: 38
Total attendees: 1,444
Fund Menu Workshops: 20
Fund Menu Workshops: 555

## On-site PGC Guidance Interactions

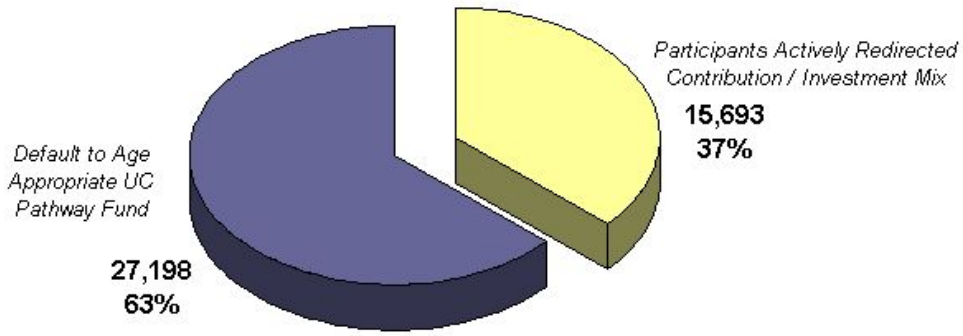
- 2,507 guidance interactions
  February – June 2013

## iPGC Guidance Interactions (Phone)

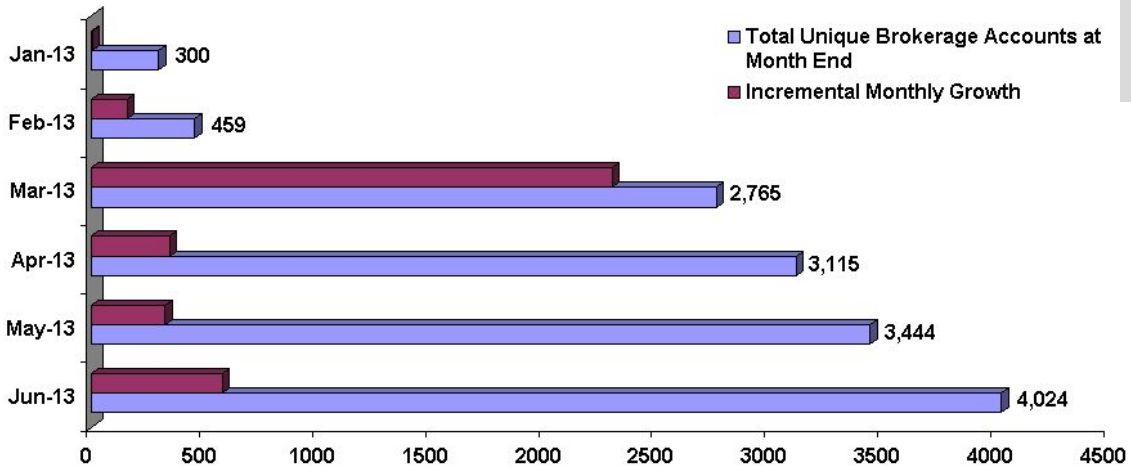


# Re-Allocation Results

## UC Participant Contribution Reallocation Summary – March 2013




### Self Directed Brokerage Accounts

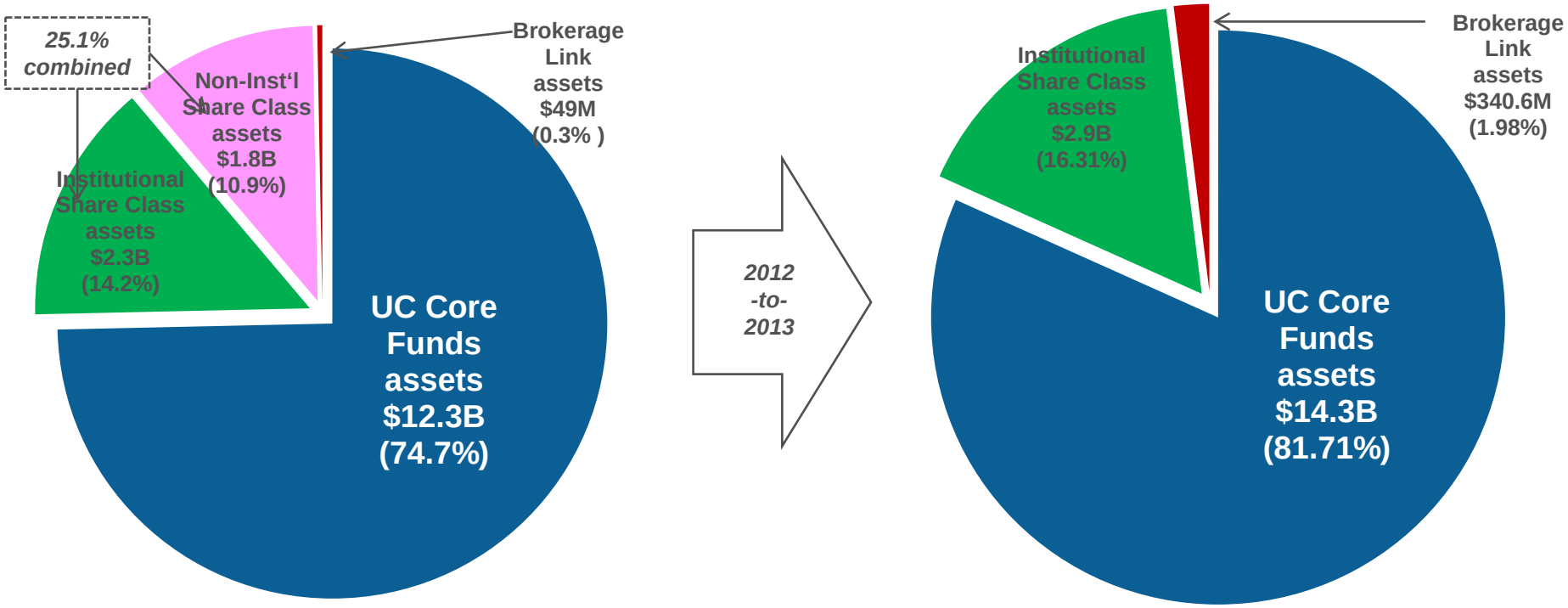



**Communications effectively promoted action.**

- **37%** of the 43,000 affected participants redirected contributions prior to the deadline.
- Expected around 10% based on Fidelity client experience.
- **1.7%** (5,102) of the population actively moved 100% of their affected fund balance out of eliminated funds by March end.
- **3,724** new Brokerage Link accounts opened in Feb-Jun.

# Post-Fund Menu Streamlining

**Change in Asset Allocation from 6/30/2012 to 6/30/2013**




**Significant re-allocation of assets at project conclusion.**

- 9.5% increase in UC Core funds allocation
- 3,759 new participants opening Brokerage Link accounts.
- The number of funds offered on the main fund platform decreased from 214 to 87.