The University of California
Retirement Savings Program Operations and Education

Vendor Relations Management

4Q2017 Report

Presented to the UCRS Advisory Board
February 23, 2018

UNIVERSITY OF CALIFORNIA Human Resources

4Q2017 Vendor Relations Management Highlights

Overall

- Finalized investment and administrative fee policy statements and processing guidelines
- Planned for Redwood pension administration system integration with myUCretirement.com
- Fidelity Average Speed to Answer performance standard missed by 0.17 seconds

Master Recordkeeping & Member Services

- In preparation for the 1/1/2018 UCPath pilot implementation (ASUCLA, UCM, UCR), coordinated closely with the UCPath Center and Fidelity to complete interface file testing cycles and refine procedures for processing payroll and feedback file transmissions between Fidelity and the UCPath.

Communications & Education

- Prepared 2018 Retirement Review updates and conducted testing
- Planned Systemwide Financial WellBeing events and pilot programs

Executive Summary

4Q2017

UNIVERSITY OF CALIFORNIA Retirement Savings Program

Plan Statistics and Transactions

$23.8B

Total Plan Assets

316,570

Unique Participants

Participation and Savings

54.1%

Percent of Active Participants Contributing

10.5%

Average savings amount for participants with % deferral

$1,457

Average savings amount for participants with $ deferral

Engagement and Guidance

76,900

Portal Users

13,477

Workshop and guidance interactions

199.7K

NetBenefits Users

Retirement Readiness

60.6%

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

86.8%

Average RR Score for Early Career Hires**

Performance Standards – 1 Missed

*Assumes employment at UC until age 65

**Hired before age 35

Plan Stats & Transactions

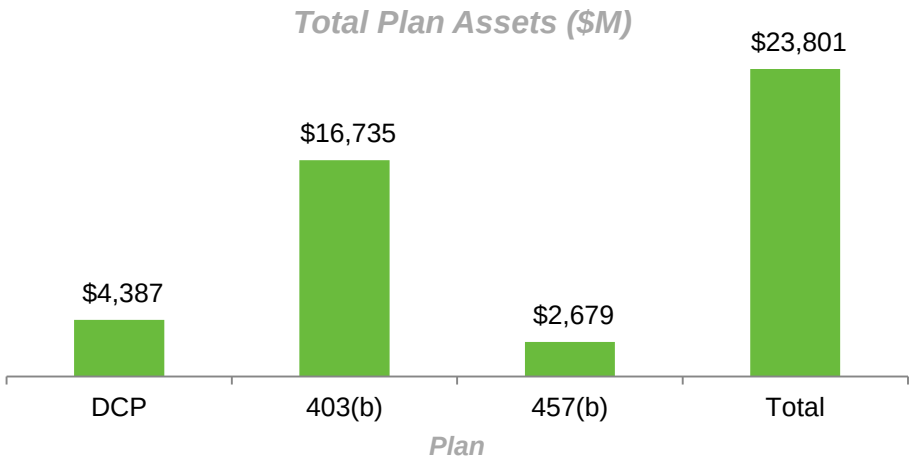
Plan Overview

Plan Asset & Participant Trend

$23,801

Total Plan Assets ($M) as of 4Q2017

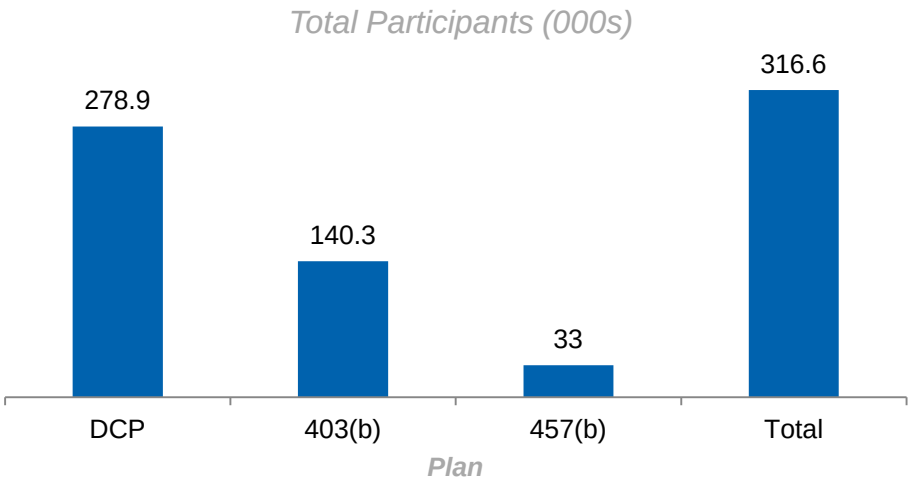
	Active	Inactive
Total Assets $M	$14,059 .3	$9,733.5
Average Assets $K	$73.3	$78.1



316,570

Total Unique Participants as of 4Q2017

	Active	Inactive
Total Participants	191,868	124,702
Average Age	42	50



Fidelity record kept data as of 12/31/17 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

4Q2017

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

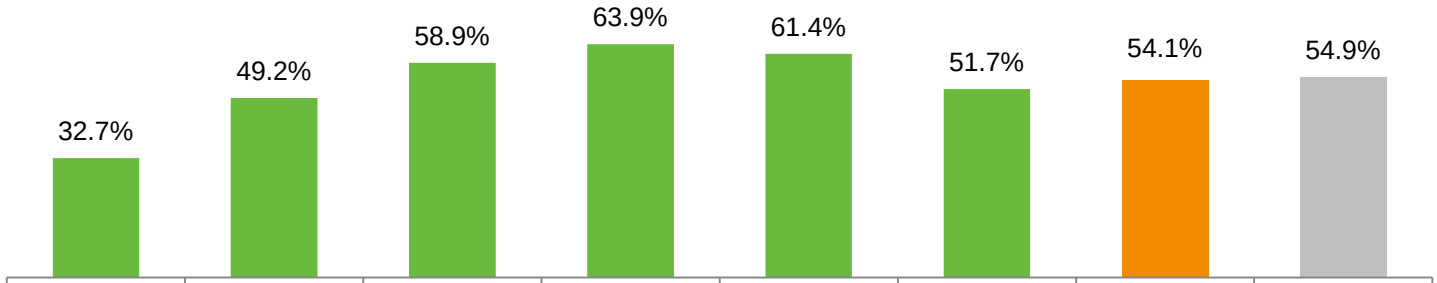
54.1%

of active Career participants are contributing*

Plan	Q3 '17	Q4 '17
DCP	3.9%	3.9% ⇧
403(b)	52.6%	51.7% ⇩
457(b)	14.6%	14.4% ⇩

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	Q4 '17	Q3 '17
Actives	17,620	37,501	34,076	30,161	13,780	1,794	134,932	130,851
# Contributing	5,765	18,446	20,068	19,284	8,456	927	72,946	71,883

*Fidelity record kept data as of 12/31/17 for active career participants with a current deferral or with a contribution in the prior 12 months.

Participation And Savings

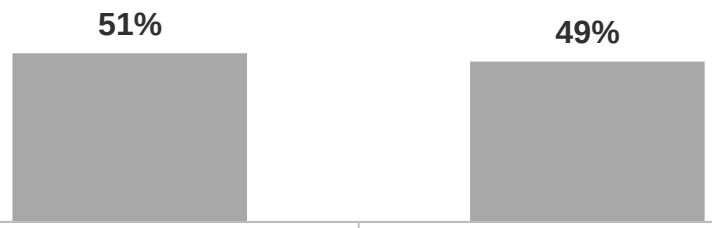
New Enrollments

4Q2017

12,109 employees enrolled in TTM*

Percent of New Enrollees by Enrollment Method

Average Election



	Mobile / Online Enrollment	EasyEnroll
Enrollees	6,207	5,902
Avg. Election	10.5% **	5%
% by Channel	51%	49%

49% of new enrollees used EasyEnroll

5% average savings rate

*TTM represents Trailing Twelve Months

**For participants with a % deferral elected

Fidelity record kept data from 1/17 to 12/17. Deferral election as of 12/17 for active participants.

Participation And Savings

Retirement Savings Rates - % Deferrals

4Q2017

Average Total Savings Rate

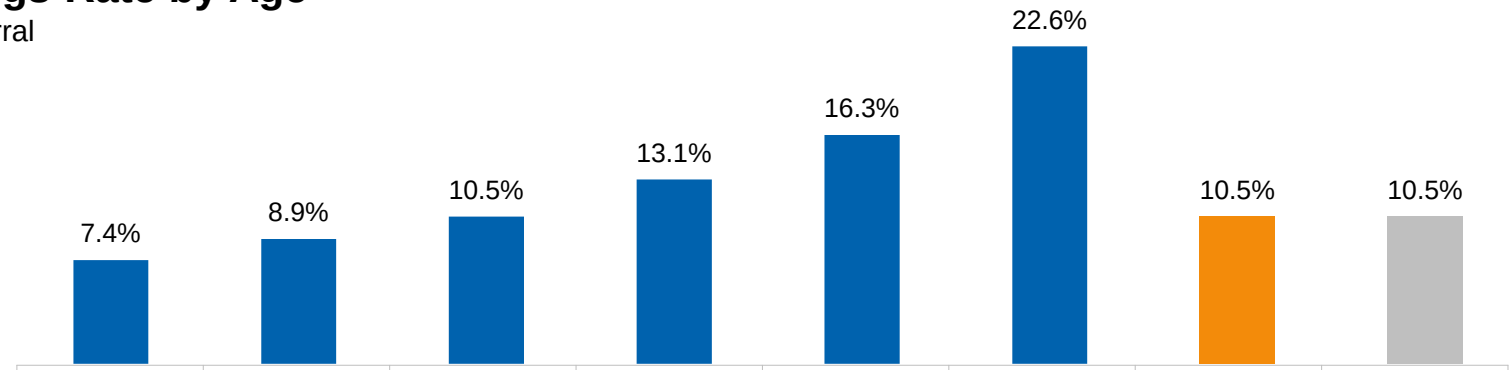
10.5%

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

Plan	3Q2017	4Q2017	
DCP	• 7.1%	• 6.4%	⇩
403(b)	• 9.1%	• 9.2%	⇧
457(b)	• 10.3%	• 10.2%	⇩

Total Savings Rate by Age

Average % Deferral



Age Group	20 - 29	30 - 39	40 - 49	50 - 59	60 - 69	70+	Q4 '17	Q3 '17
Participants	4,048	10,109	7,845	5,954	2,011	104	30,071	29,521
% Achieving 10%	**26.0%**	**34.2%**	**43.0%**	**52.2%**	**62.6%**	**70.2%**	**41.0%**	**41.1%**

* Excludes mandatory Safe Harbor contributions

Fidelity record kept data as of 12/31/17 for active career participants with a current deferral %

Participation And Savings

Retirement Savings Rates - $ Deferrals

4Q2017

Average Total Savings Rate

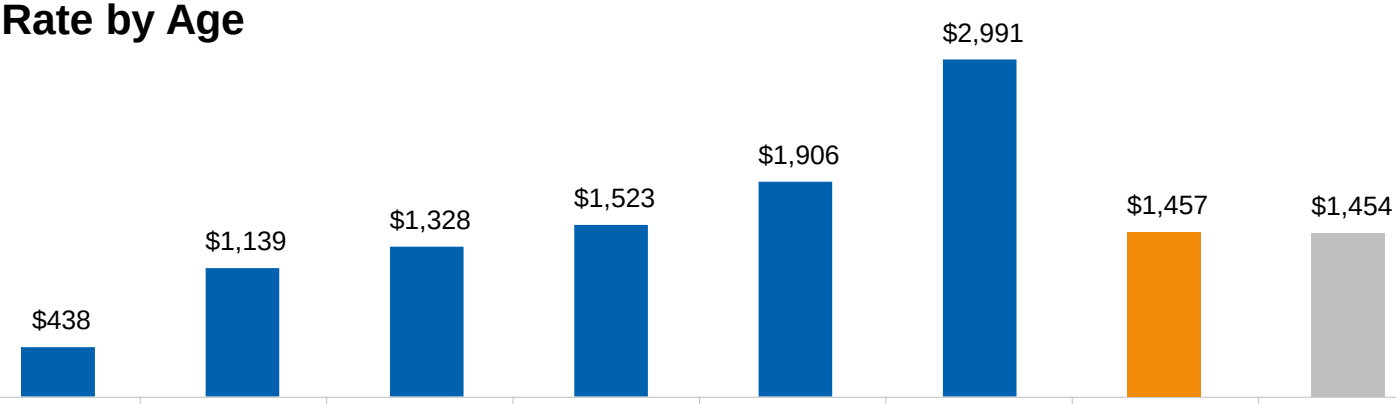
$1,457

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

Plan	3Q2017	4Q2017	
DCP	• $588	• $559	⇩
403(b)	• $987	• $995	⇧
457(b)	• $1,490	• $1,474	⇩

Total Savings Rate by Age

Average $ Deferral



Age Group	20 - 29	30 - 39	40 - 49	50 - 59	60 - 69	70+	Q4 '17	Q3 '17
Participants	1,230	6,738	10,663	12,150	5,939	776	37,496	37,166
% Achieving $500	**23.2%**	**39.7%**	**50.7%**	**56.8%**	**66.0%**	**83.6%**	**52.9%**	**52.6%**

Fidelity record kept data as of 12/31/17 for active career participants with a current deferral $

Engagement & Guidance

Financial Education Experience

Interactions during 4Q2017

13,477

workshop and counseling interactions

- 55,081 YTD interactions
- 4Q2017 Increased 27% vs. 4Q2016

1,843 Onsite 1:1's

Top Locations	
UCSF	287
UCD	240
UCB	190

2,460 Phone Based 1:1's

Direct RP Calls	937
Transfers from General Customer Svc	1,523

392 Webinars

Women and Investing	237
UC Choice	69
Identify & Prioritize Your Goals	44
Guide to Investing in the UCRSP	26
QMU	16

8,782 In-Person Events

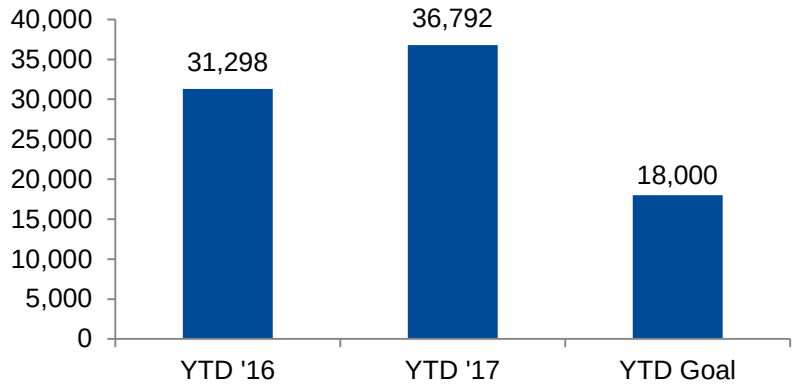
NEO	2,654
Help Desks	2,263
Dept. Meetings	2,141
Workshops	901
Special / UC Sponsored	823

Engagement & Guidance

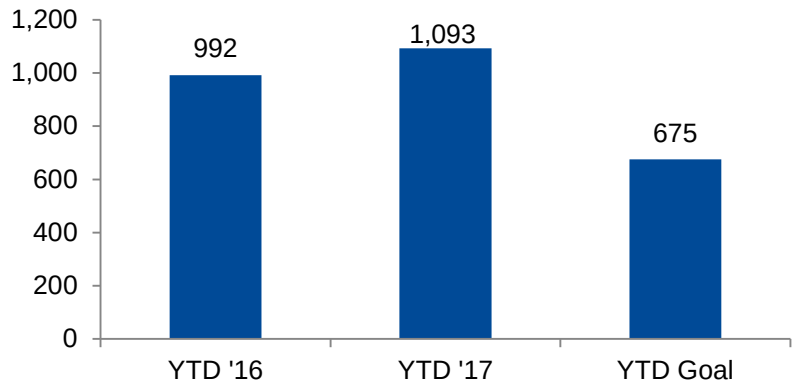
Financial Education Activity

Group Sessions: Jan – Dec 2017

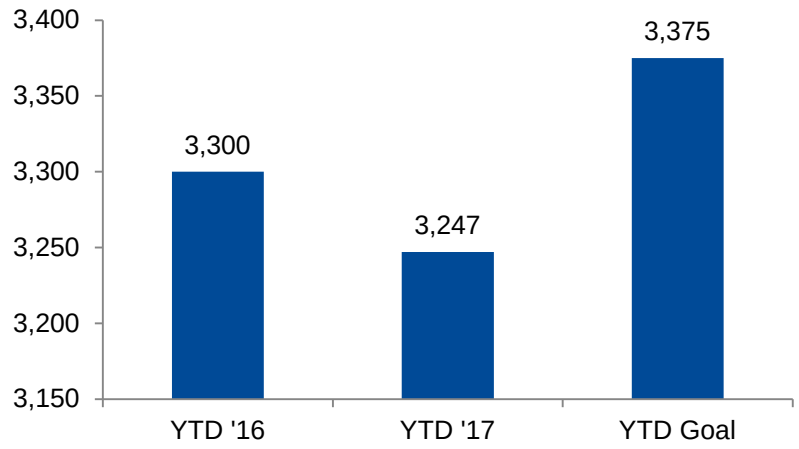
Attendance



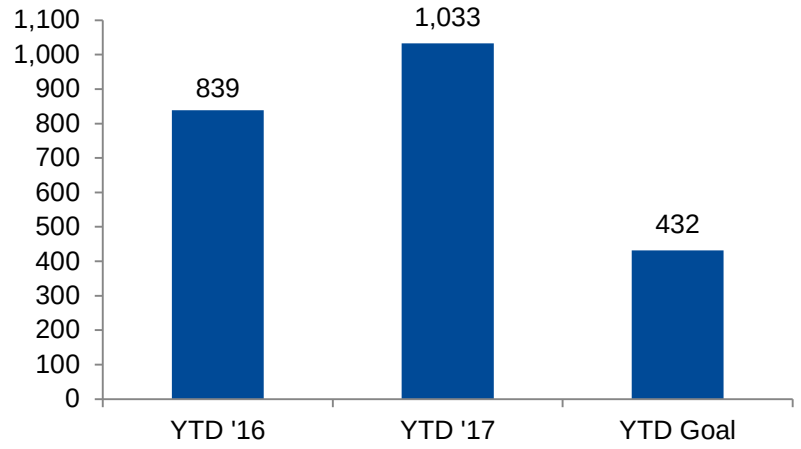
Days on Site



Events



Department Meetings



Engagement & Guidance

One-on-One Onsite Counseling Activity

Jan – Dec 2017

By Location

Location	YTD Appts	Population	Appt/Pop %
Hastings	11	430	2.56%
UCB	717	14,320	5.01%
UCD	834	15,751	5.29%
UCD Med	570	9,661	5.90%
UCI	757	10,704	7.07%
UCI Med	330	4,922	6.70%
LBL	116	3,354	3.46%
UCLA	545	29,840	1.83%
UCLA HS	713	12,480	5.71%
UCM	145	2,822	5.14%
UCOP	177	1,826	9.69%
UCR	363	6,419	5.66%
UCSD	468	17,361	2.70%
UCSD Med	131	8,793	1.49%
UCSF	1,160	26,393	4.40%
UCSB	241	5,879	4.10%
UCSC	242	4,407	5.49%
Total	**5,677**	**170,923**	**3.32%**

Monthly

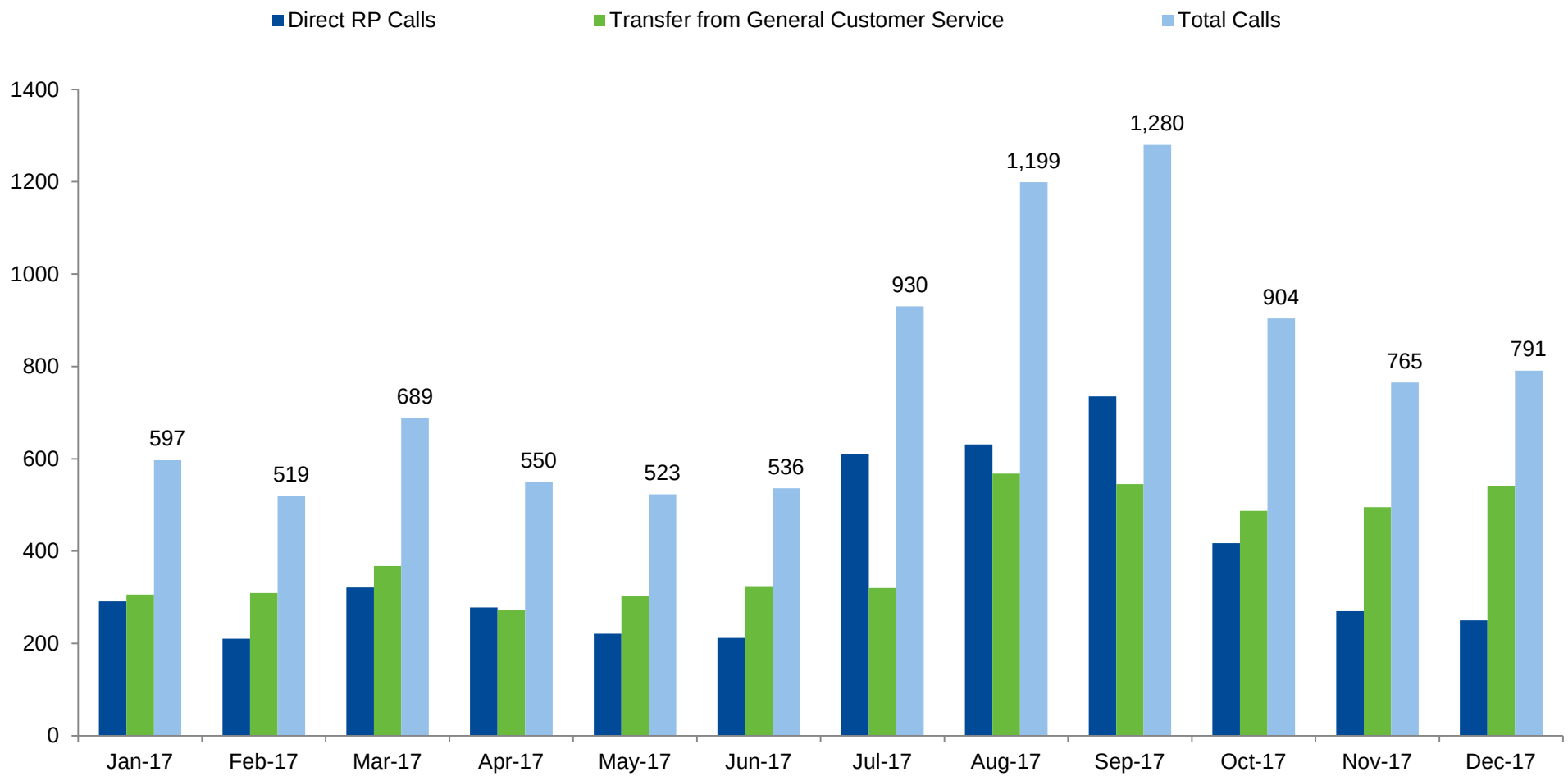
Month	Total Appts
January	500
February	607
March	694
April	669
May	719
June	567
July	588
August	696
September	637
October	673
November	652
December	518
Total	**7,520**

Engagement & Guidance

One-on-One Telephone Counseling Activity

Jan 2017 – Dec 2017

UC Member Phone Volumes to Retirement Planners



Engagement & Guidance

Retirement Benefits Portal Experience

myUCretirement.com 4Q2017 Summary

myUCretirement.com Experience

myUCretirement.com Site Analytics

Users	Sessions	Page Views
76.9K	114K	191K
Avg. Pages	**Avg. Time**	**New Users %**
1.67	1:13	69.8%

myUCretirement.com use by Device

Desktop	Mobile Phone	Tablet
86%	10%	4%

Acquisition

Referral	Direct	Other
69.0%	23.6%	7.4%

Top Visited Pages

Home	69%
403b or 457b: Which should…	3%
UC Retiree Benefits	3%
Primary Retirement Benefits	2%
Schedule of UC Classes	1%
UCRSP Fund Menu	1%

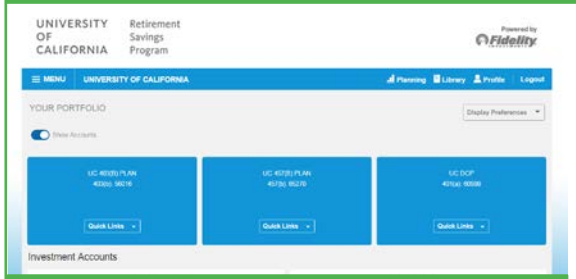
297.9k users visited myUCretirement.com year to date

Engagement & Guidance

Plan Transaction Website Experience

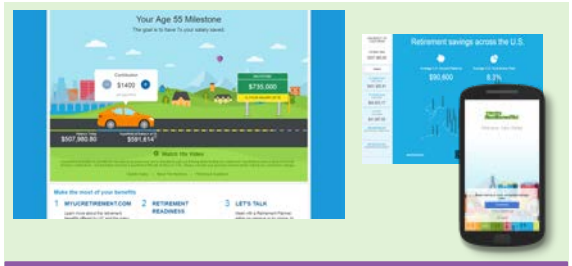
Netbenefits.com 4Q2017 Summary

44% of all active participants visited NetBenefits® in prior 12 months.



NetBenefits® Site Analytics

Visitors	Sessions	Page Views
199.7K	1.4M	10.3M
Avg. Pages	**Avg. Time**	**New Users %**
7.4	4:44	20%
Avg. Age	**% Female**	**Avg. Length of Service**
41	57%	8



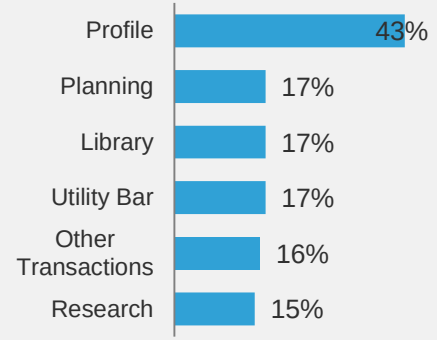
NetBenefits® use by Device

Desktop	Mobile Phone	Tablet
82%	13%	5%

Transactions Completed

Deferral Change	Exchange / Mix Change	Withdrawal
47.1K	25.1K	9.5K

Top Visited Sections



9.0K online messages were provided to participants to increase engagement & drive action

Retirement Readiness

Retirement Readiness Score

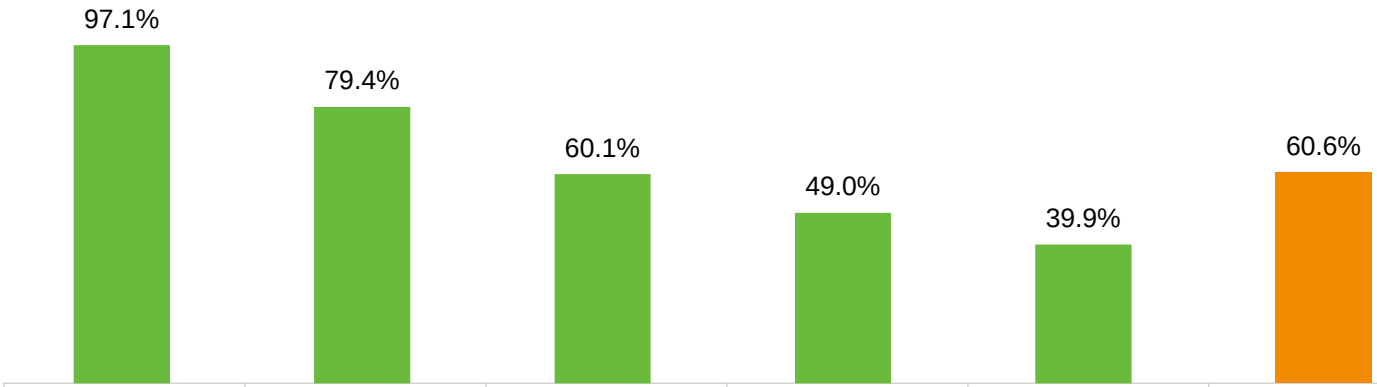
Comparison by Age

60.6%

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

60.2% in 3Q2017

Percent Achieving 80% RR by Age



Age Group	20 – 29	30 – 49	40 – 49	50 – 59	60+	Total
Participants	5,508	23,682	27,816	26,847	15,398	99,251

*Assumes employment at UC until age 65

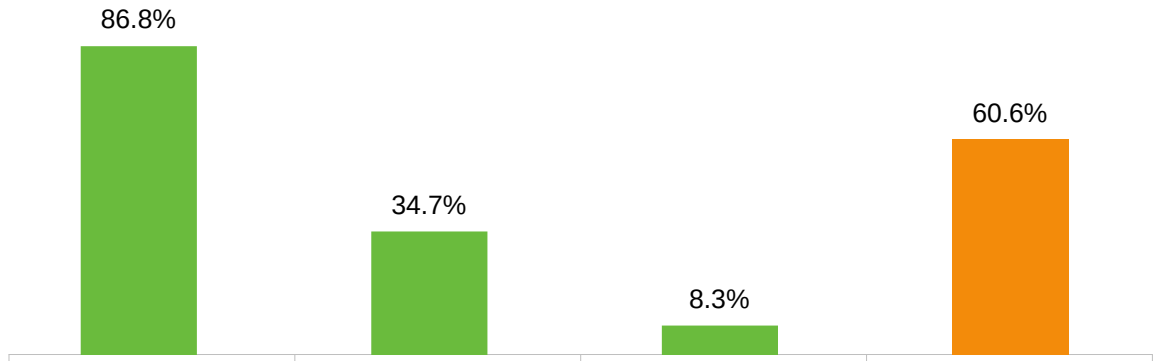
Retirement Readiness

Retirement Readiness Score

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 Hires	Mid Career Hires	Late Career Hires	Total
Participants	53,709	36,929	8,613	99,251

Years of Service as of UCRP file date: 11/2016

*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	Q4 Measurement	Q4 Result
Average Speed to Answer	30	30	Not Met
Call Abandonment Rate	3%	1%	Met
VRS Availability	99%	100.00%	Met
NetBenefits Availability	99%	99.81%	Met
PSW Availability	99%	99.81%	Met
One-and-Done Rate	90%	96.71%	Met
Case Management	95% in 5 bus. days	99.20%	Met
Case Management	99% in 10 bus. days	99.75%	Met
Contribution Reconciliation	same day	100.00%	Met
Transaction Processing	99%	100.00%	Met
Quarterly Online Statements	99% availability	Yes	Met
Quarterly / Annual Paper Statements	20th next month	Yes	Met
Plan Sponsor Service Review	annual	Complete	Met
Participant Survey	annual	Complete	Met
Enrollment Materials	90% rec w/in 2 weeks	Yes	Met
RC Financial Education Report	monthly	Yes	Met
Annual Business Planning	annual	Complete	Met
UC Documents in NetBenefits	72 hours	Yes	Met
Overall Workshop Rating	95%	100.00%	Met
Overall Plan Sponsor Satisfaction	annual	passed	Met
Quarterly / Annual Plan Reporting	100% w/in 10 days	Yes	Met
Quarterly VRM Report	45-60 bus. Days	Yes	Met
Portal - Data Accuracy	100%	Yes	Met
Portal - Accuracy of Output	100%	Yes	Met
Portal – Access	98%	Yes	Met
Portal - Maintenance / Link accuracy	100%	Yes	Met

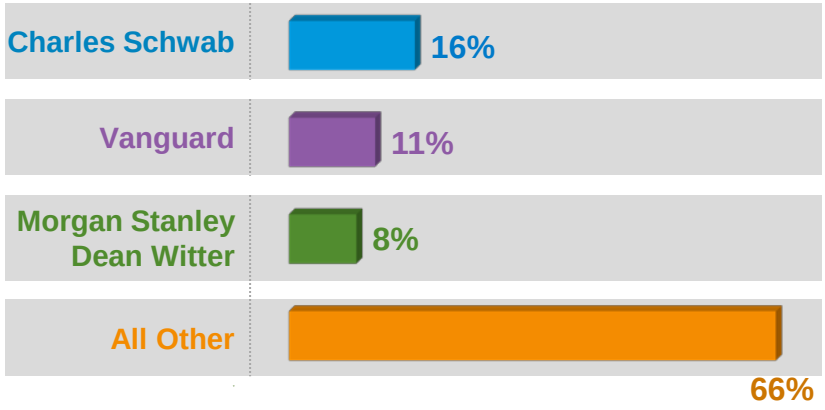
Met

Not Met

Plan Stats & Transactions

Rollover Distributions

3Q2017 (4Q17 not available as of 2.15.18)

Rollover Activity	Assets $M	Individuals
Rollover Distributions	$250.5	3,582
Rollovers to Fidelity	$124.2	2,126
Rollovers to All Others	$126.3	1,459

Top Rollover Destinations (% of Total Rollover Assets)