University of California
Retirement Savings Program
Operations and Education Report

4Q 2022

v. 2/17/2023

4Q2022 Vendor Relations Management Highlights

Overall

- 335,263 unique participants in RSP with 54% of total eligible making voluntary contributions.
- 62% of career employees (48% of age 40+) on track to replace 80% of pay from UC sources.
- Fidelity met all vendor performance standards.

Master Recordkeeping & Member Services

- 33,099 calls to member services center in quarter.
- 30,231 participants made at least one transaction on netbenefits.com in 2022 with 38% accessing on mobile device.

Communications & Education

- Prepared communication of lower administration fee of $31/year and 2023 contribution limits: $22,500 + $7,500 age 50 catch-up.
- 300,500 visitors in 2022 on myUCretirement.com to learn about how retirement benefits work, get news and updates and access financial education resources.
- 117,481 virtual workshop and counseling interactions in 2022. 6% increase over last year.

Executive Summary
Q4 2022

UNIVERSITY OF CALIFORNIA Retirement Savings Program

Plan Statistics and Transactions

$31.8B

Total Plan Assets

335,263

Unique Participants

Participation and Savings

53.9%

Percent of Active Participants Contributing

11.0%

Average savings amount for participants with % deferral

$1,981

Average savings amount for participantswith $ deferral

Engagement and Guidance

76.3K

Portal Users

22,053

Workshop and guidance interactions

242.2K

Netbenefits Users

Retirement Readiness

61.7%

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

48.4%

Age 40+ achieving 80% income replacement

* Assumes employment at UC until age 65

Plan Stats & Transactions

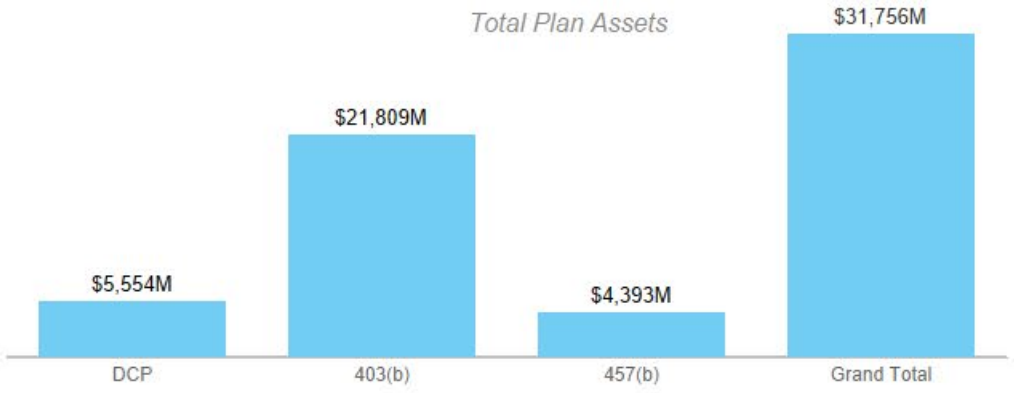
Plan Overview

Plan Asset & Participant Trend

$31,756M

Total Plan Assets as of Q4 2022

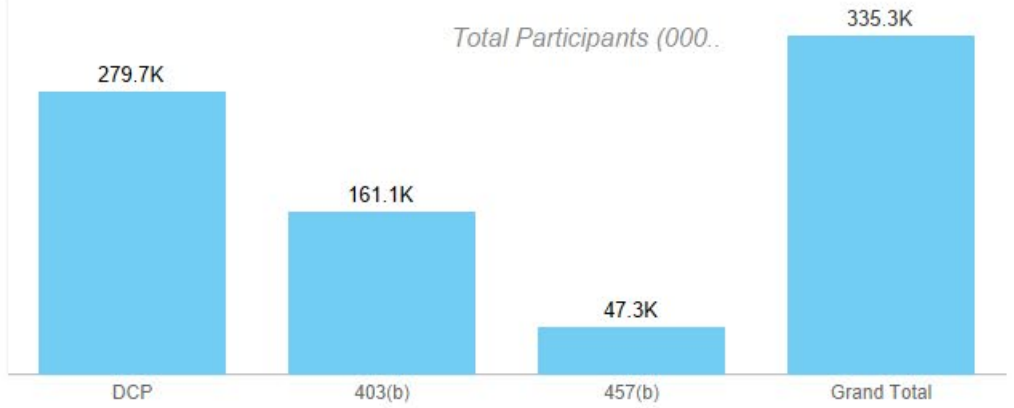
	Active	Inactive
Total Assets	$17,525M	$12,528M
Average Assets	$108.8K	$99.1K



335,263

Total Unique Participants as of Q4 2022

	Active	Inactive
Total Participants	161,014	126,406
Average Age	45	54



Fidelity record kept data as of 12/31/22 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

Q4 2022

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

53.9%

of active Career participants are contributing*

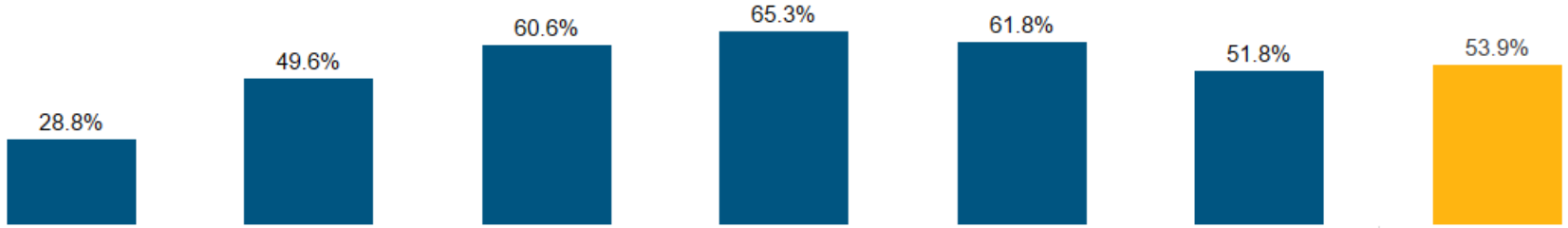
53.8%

Previous Quarter

Plan	Current	Prior
DCP	7.50%	7.30%
403(b)	50.40%	50.20%
457(b)	17.70%	17.60%

Percent of Active Participants Contributing

By Age Group



	20 - 29	30 - 39	40 - 49	50 - 59	60 - 69	70+	Total
Total Participants	22,037	45,919	41,746	32,851	13,320	2,018	157,891
# Contributing	6,343	22,792	25,305	21,448	8,234	1,046	85,168

* Fidelity record kept data as of 12/31/2022 for active career participants with a current deferrel or with a contribution in the prior 12 months

Participation and Savings

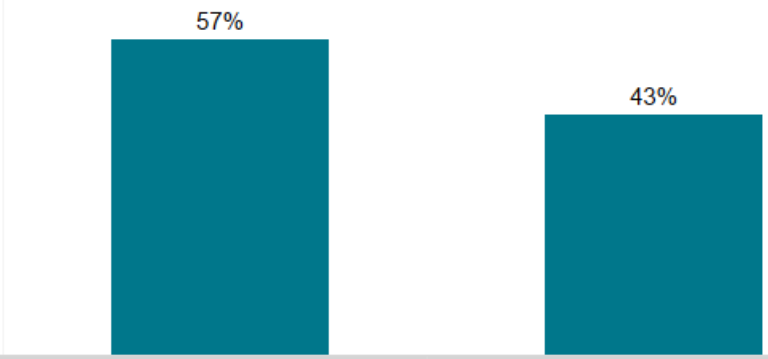
New Enrollments

Q4 2022

10,968 employees enrolled in TTM*

Percent of New Enrollees by Enrollment Method

Average Election



	Online Enrollment	Easy Enrollment
Enrollees	6,222	4,746
Avg Election	$4,332	$3,174
% 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 01/22-12/22. Deferrel election as of 09/22 for active participants

Participation and Savings

Retirement Savings Rates - % Deferrals

Q4 2022

Average Total Savings Rate

11.0%

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

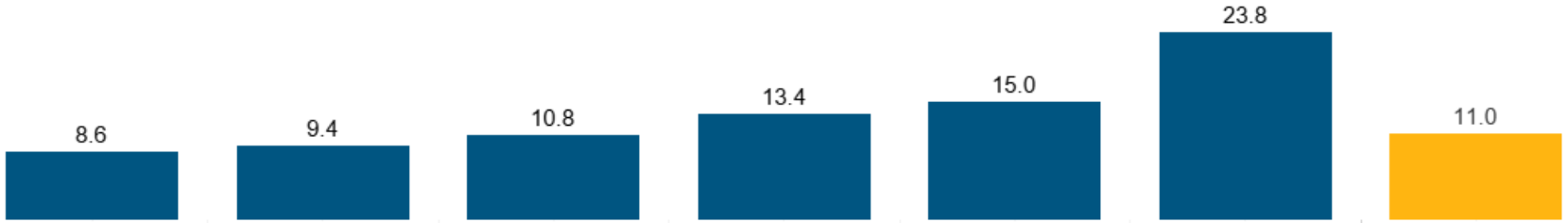
11%

Previous Quarter

Plan	Current	Prior
DCP		
403(b)	9.40%	9.30%
457(b)	20.00%	10.00%

Total Savings Rate by Age

Average % Deferral



	20 - 29	30 - 39	40 - 49	50 - 59	60 - 69	70+	Total
Total Ppts w PCT Def	4,220	13,319	12,087	8,324	2,654	196	40,800
% Achieving 10%	32.7%	35.4%	43.8%	54.1%	57.3%	71.9%	43.0%

*Excludes mandatory Safe Harbor contributions
Fidelity record kept data as of 12/31/2022 for active career participants wih a current deferral %

Participation and Savings

Retirement Savings Rates - % Deferrals by Salary Band

Q4 2022

Average Total Savings Rate

10.6%

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

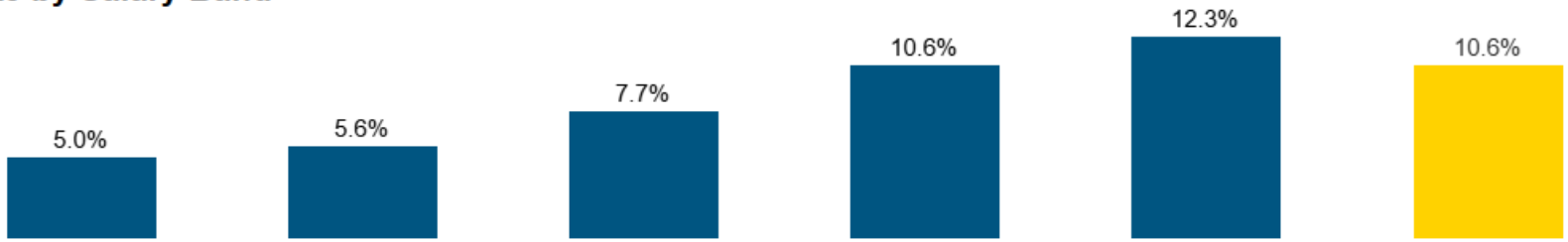
10.6%

Previous Quarter

Current	Prior
10.60%	10.60%

Total Savings Rate by Salary Band

Average % Deferral



	<$50k	$50-$69k	$70-$99k	$100-$149k	$150k+	Grand Total
Participants	8,612	28,581	28,546	33,003	30,624	129,366
Participation Rate	30.6%	43.0%	52.5%	61.9%	74.4%	56.5%
Avg $ Amount	$2,241	$3,427	$6,468	$13,361	$25,293	$13,595

Excludes mandatory Safe Harbor contributions
Fidelity record kept data as of 12/31/2022 for active career participants with a current deferral %

Participation and Savings

Retirement Savings Rates - $ Deferrals

Q4 2022

$1,981

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

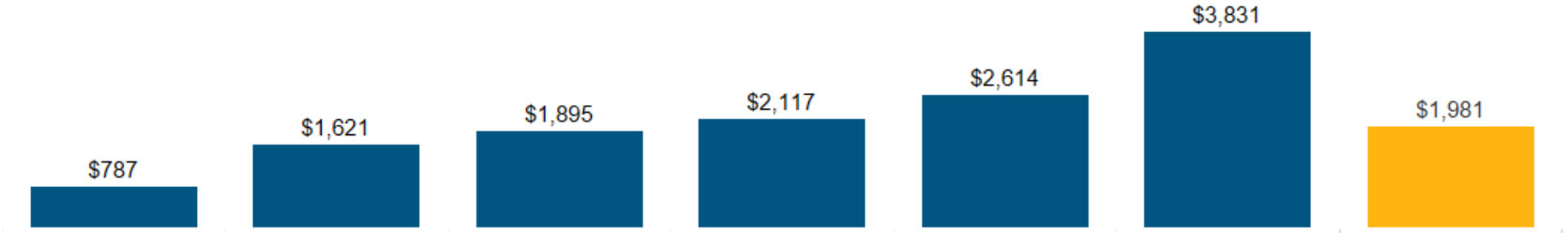
$1,970

Previous Quarter

Plan	Current	Prior
403(b)	$1,268	$1,231
457(b)	$2,911	$2,985
DCP	$1,637	$1,533

Total Savings Rate by Age

Average $ Deferral



	20 - 29	30 - 39	40 - 49	50 - 59	60 - 69	70+	Total
Total Ppts w DLR Def	1,991	9,275	13,507	13,234	5,564	838	44,409
% Acheiving $500	28.6%	47.4%	53.5%	59.1%	67.8%	83.4%	55.1%

Fidelity record kept data as of 12/31/2022 for active career participants with a current deferral $

Engagement and Guidance

Financial Education Experience

Interactions during Q4 2022

22,053

workshop and counseling interactions

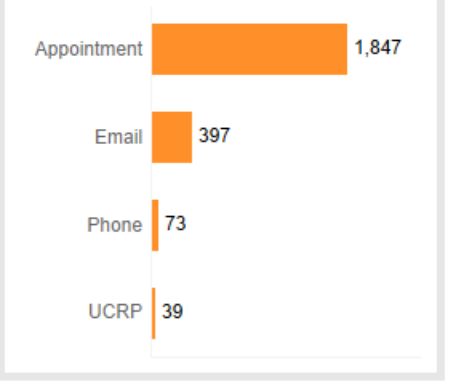
Highlights

117,481 YTD interactions

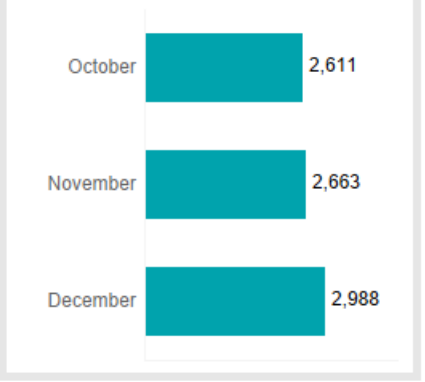
Q4 2022 decreased 23% vs. Q4 2021

Overall 2022 increased 6% vs. 2021

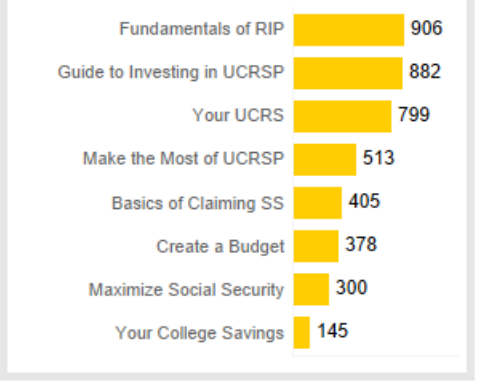
2,356 WFC 1:1s



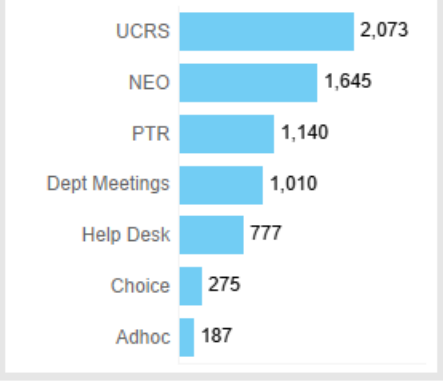
8,262 Phone Planner 1:1s



4,328 27 Webinars



7,107 Group Events

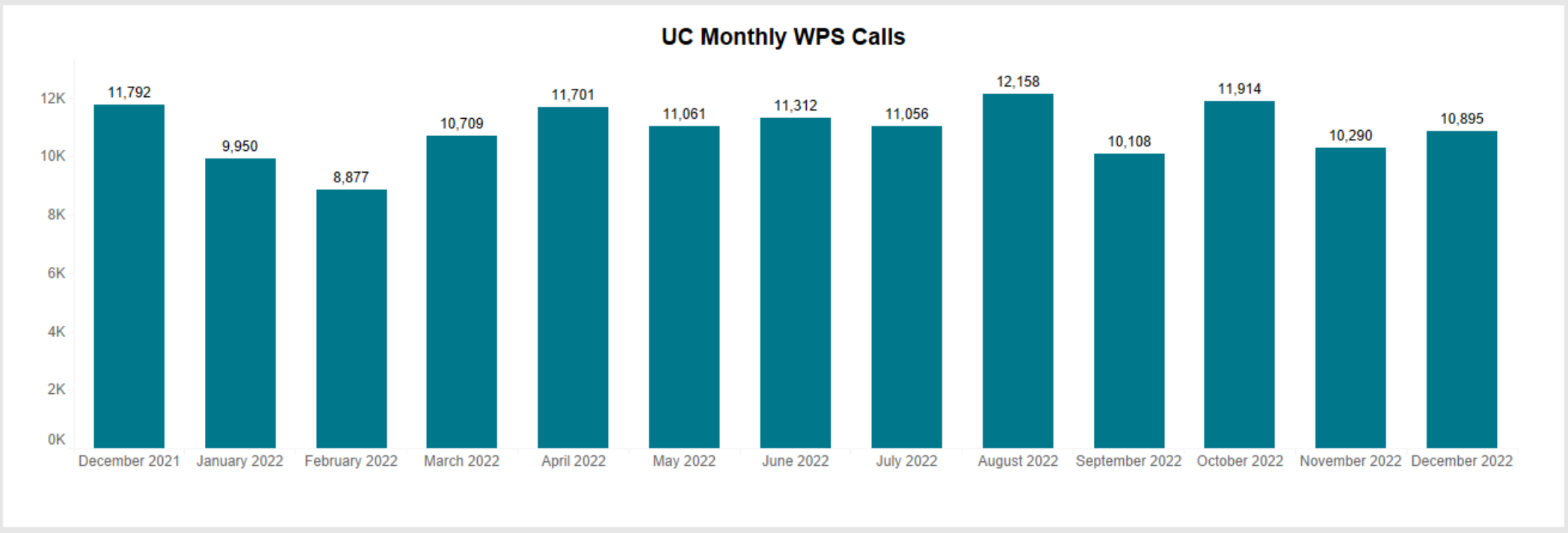


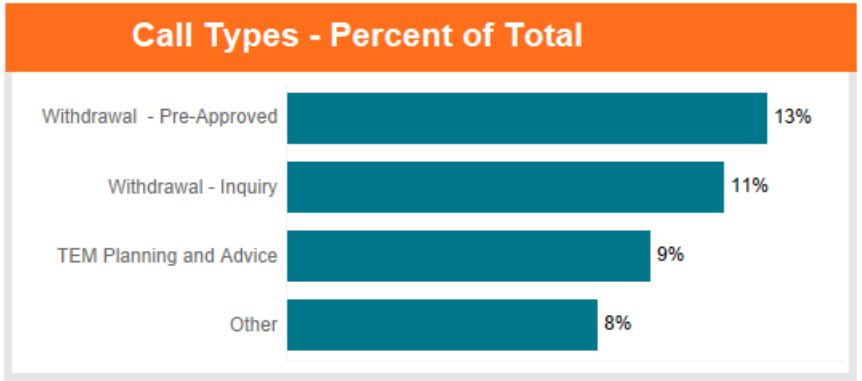
Group Events tracked via manual collection of attendee information

Engagement and Guidance

Workplace Participant Services Call Volumes

Dec 2021 - Dec 2022





Engagement and Guidance

Retirement Benefits Portal Experience

myUCretirement.com Q4 2022 Summary

myUCretirement.com Experience

YTD Views

300.5K

Site Analytics

76.3K	104.1K	177.5K
Users	Sessions	Page Views
1.7	1:49	75.8
Avg Pages	Avg Time	New Users %

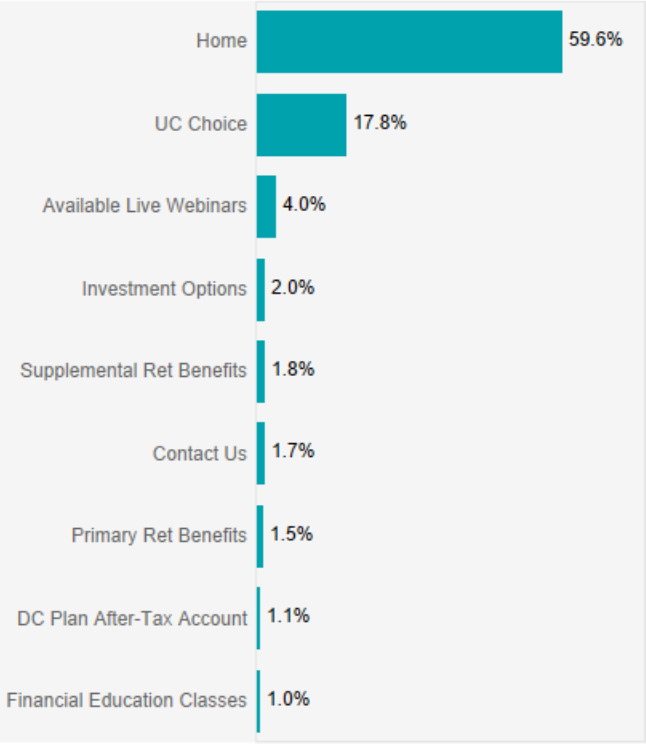
Usage by Device

84.6%	14.7%	0.7%
Desktop	Mobile Phone	Tablet

Acquisition

72.4%	20.2%	7.5%
Direct	Referrral	Other

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

64%

Site Analytics

235.9K	1.6M	9.8M
Visitors	Sessions	Page Views
6	4:13	11%
Avg. Pages	Avg. Time	New Users %
43	58	8
Avg. Age	% Female	Avg. Length of Service

Usage by Device

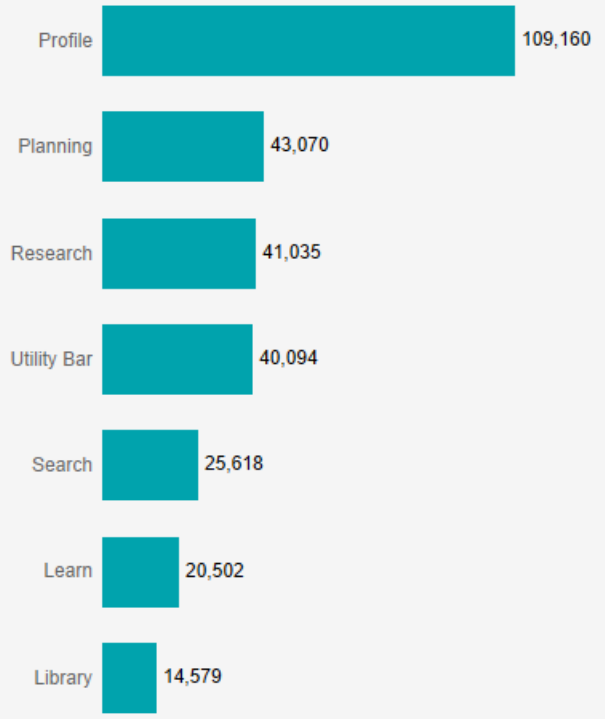
60%	38%	3%
Desktop	Mobile	Tablet

Transactions Completed

30,231

Unique visitors online, who completed at least one online transaction

Top Visited Sections



Retirement Readiness

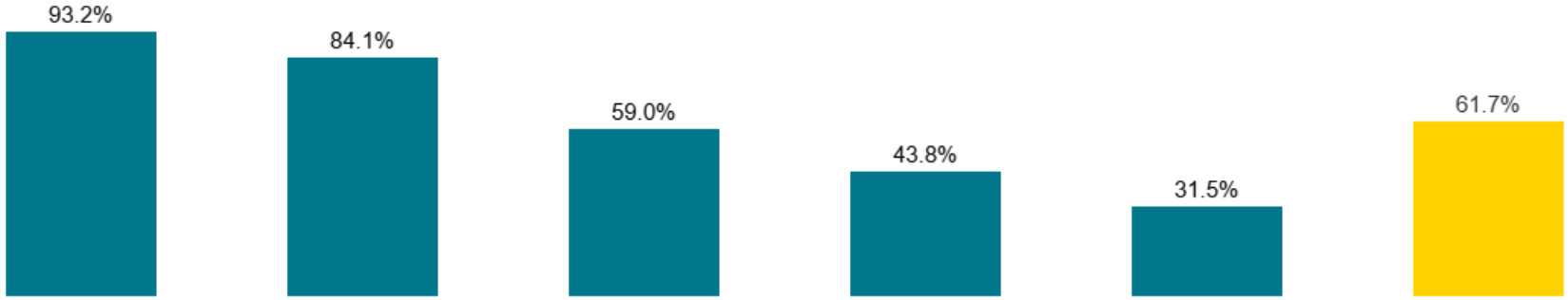
Retirement Readiness Score

Q4 2022 Comparison by Age

61.7%

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	10,698	34,561	37,654	31,091	14,893	128,897

* Assumes employment at UC until age 65

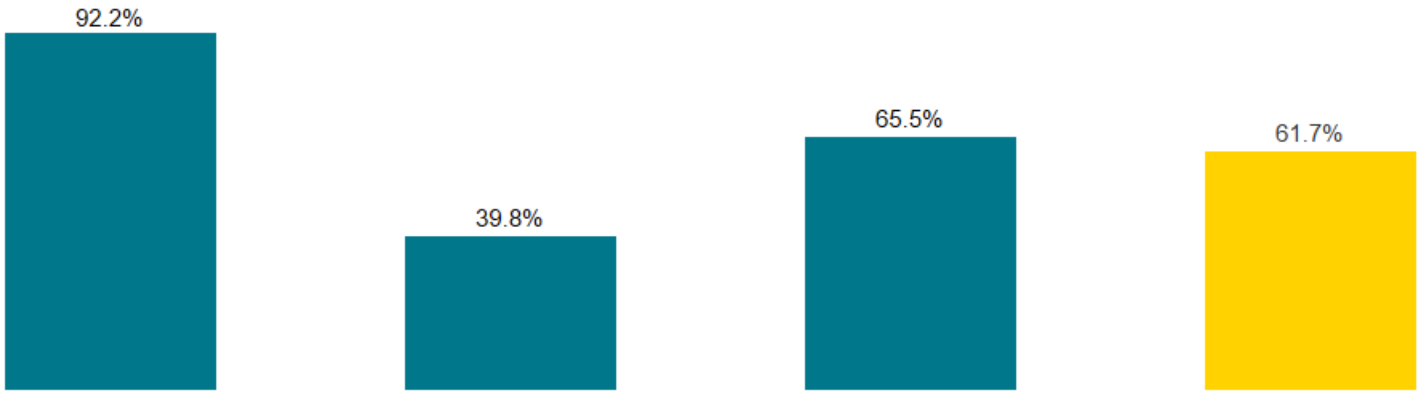
Retirement Readiness

Retirement Readiness Score

Q4 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	26,085	45,984	56,828	128,897

Years of service as of UCRP file date 12/31/2022
*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.	0.43	✓
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.	12.18	✓
Case Management	95% of work items resolved within 5 business days.	99.31	✓
	99% of work items resolved in 10 business days (excludes QDROs, death benefits, check copies).	99.83	✓
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).	94.62	✓
Microsite - Access / Availability	99.5% Availability with Fidelity to provide notice of planned/regular outages and maintenance windows.	99.50	✓
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	98.54	✓
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	✓