The University of California
Retirement Savings Program Operations and Education

Vendor Relations Management

1Q2022 Report

1Q2022 Vendor Relations Management Highlights

Overall

- Approximately 328,000 unique participants in RSP with 55% of total eligible making voluntary contributions.
- 64% of career employees (50% of age 40+) on track to replace 80% of pay from UC sources.
- Enrollment materials delivery standard (90% received within 2 weeks) not met by Fidelity.

Master Recordkeeping & Member Services

- Troubleshooting and process improvement following UCPath consolidation.
- Nearly 30,000 calls to member services center in quarter.
- 68% of all active participants accessed Netbenefits.com in prior 12 months. Total sessions reached over 2 million.

Communications & Education

- Nearly 84,000 visitors on myUCretirement.com to learn about how retirement benefits work, get news and updates and access financial education resources.
- Virtual workshop and consultations of about 33,000 interactions. Nearly 10,000 pre-retirement webinar attendees.
- Developed communications for fossil fuel-free initiative.

Executive Summary

1Q2022

UNIVERSITY OF CALIFORNIA Retirement Savings Program

Plan Statistics and Transactions

$34.2B

Total Plan Assets

328,333

Unique Participants

Participation and Savings

55.3%

Percent of Active Participants Contributing

11.2%

Average savings amount for participants with % deferral

$2,016

Average savings amount for participants with $ deferral

Engagement and Guidance

83.5K

Portal Users

32,891

Workshop and guidance interactions

247.7

NetBenefits Users

Retirement Readiness

63.7%

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

50.5%

Age 40+ achieving 80% income replacement

*Assumes employment at UC until age 65

Plan Stats & Transactions

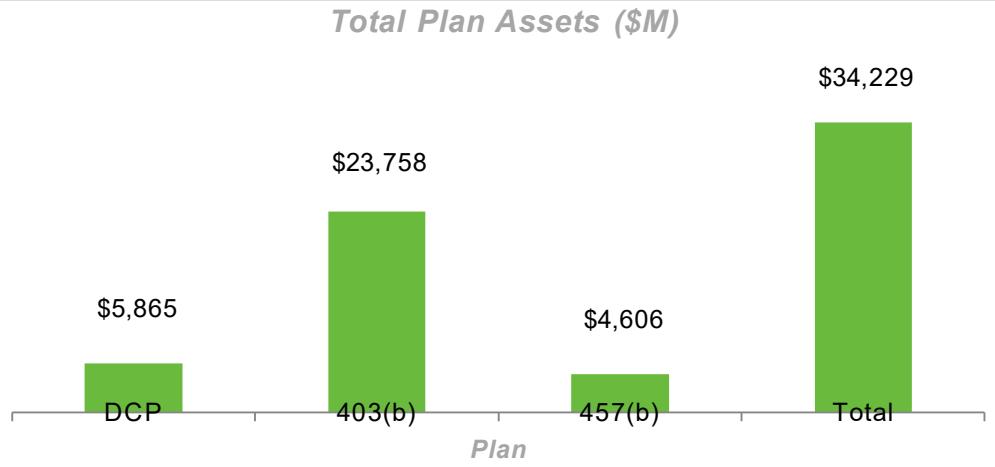
Plan Overview

Plan Asset & Participant Trend

$34,229

Total Plan Assets ($M) as of 1Q2022

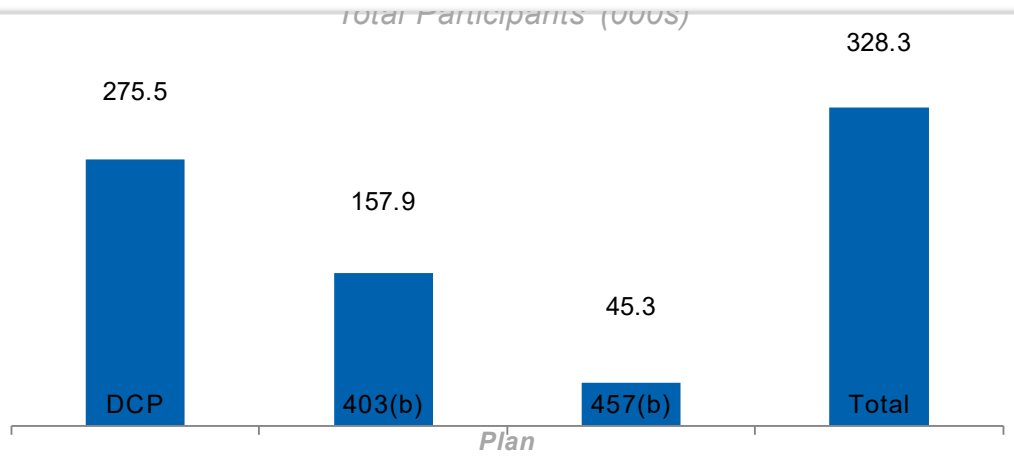
	Active	Inactive
Total Assets $M	$20,386	$13,843
Average Assets $K	$109.1	$97.7



328,333

Total Unique Participants as of 1Q2022

	Active	Inactive
Total Participants	186,775	141,558
Average Age	43	51



Fidelity record kept data as of 3/31/22 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

1Q2022

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

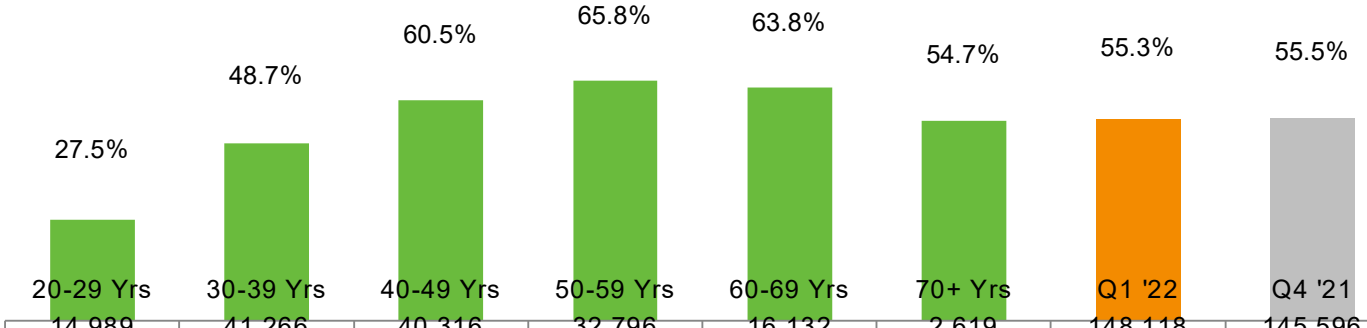
55.3%

of active Career participants are contributing*

Plan	Q4 '21	Q1 '22
DCP	7.2%	7.3% ⇧
403(b)	52.0%	51.7% ⇩
457(b)	17.7%	17.9% ⇧

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	Q1 '22	Q4 '21
Actives	14,989	41,266	40,316	32,796	16,132	2,619	148,118	145,596
# Contributing	4,117	20,084	24,382	21,570	10,299	1,433	81,885	80,761
Participation Rate	27.5%	48.7%	60.5%	65.8%	63.8%	54.7%	55.3%	55.5%

*Fidelity record kept data as of 3/31/22 for active career participants with a current deferral or with a contribution in the prior 12 months.

Participation And Savings

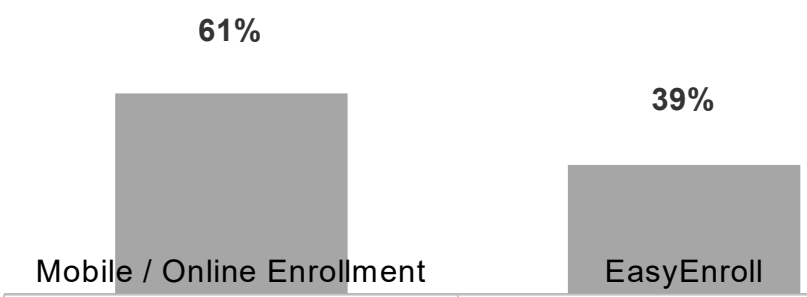
New Enrollments

1Q2022

11,057 employees enrolled in TTM*

Percent of New Enrollees by Enrollment Method

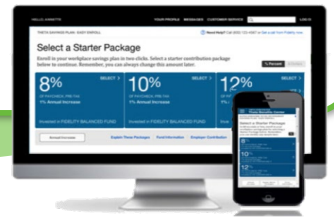
Average Election



	Mobile / Online Enrollment	EasyEnroll
Enrollees	6,729	4,328
Avg. Election	11% **	6%
% by Channel	61%	39%

39% of new enrollees used EasyEnroll

6% average savings rate



*TTM represents Trailing Twelve Months
**For participants with a % deferral elected
Fidelity record kept data from 04/21 to 03/22. Deferral election as of 03/22 for active participants.

Participation And Savings

Retirement Savings Rates - % Deferrals

1Q2022

Average Total Savings Rate

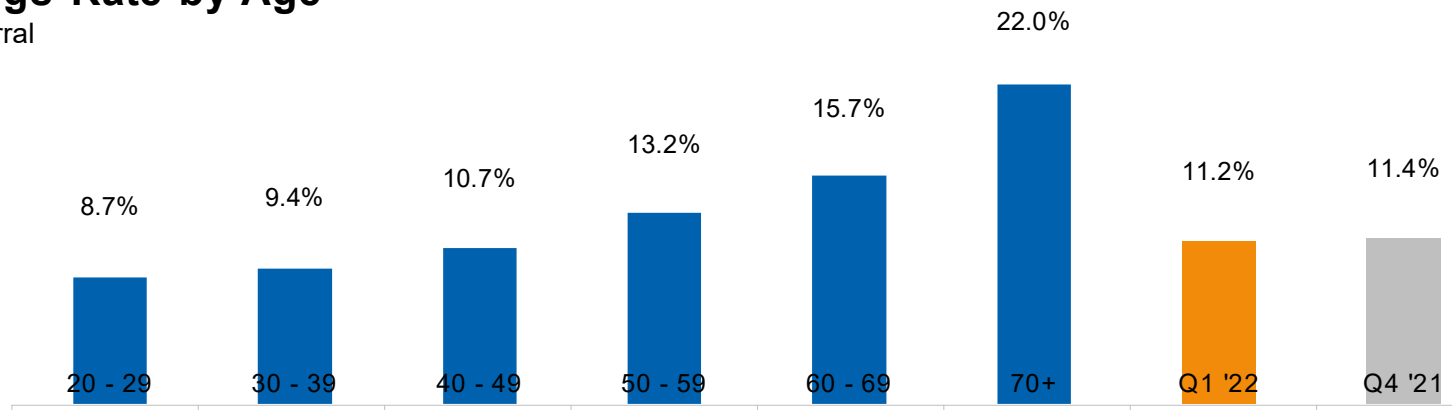
11.2%

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

Plan	4Q2021	1Q2022
DCP	• N/A	• N/A
403(b)	• 9.5%	• 9.4% ⇩
457(b)	• 10.6%	• 10.1% ⇩

Total Savings Rate by Age

Average % Deferral



Age Group	20 - 29	30 - 39	40 - 49	50 - 59	60 - 69	70+	Q1 '22	Q4 '21
Participants	2,720	12,218	11,984	8,618	3,401	285	39,226	38,646
% Achieving 10%	29.8%	35.0%	43.7%	53.8%	58.9%	67.7%	43.8%	43.3%

* Excludes mandatory Safe Harbor contributions

Fidelity record kept data as of 3/31/22 for active career participants with a current deferral %

Participation And Savings

Retirement Savings Rates - $ Deferrals

1Q2022

Average Total Savings Rate

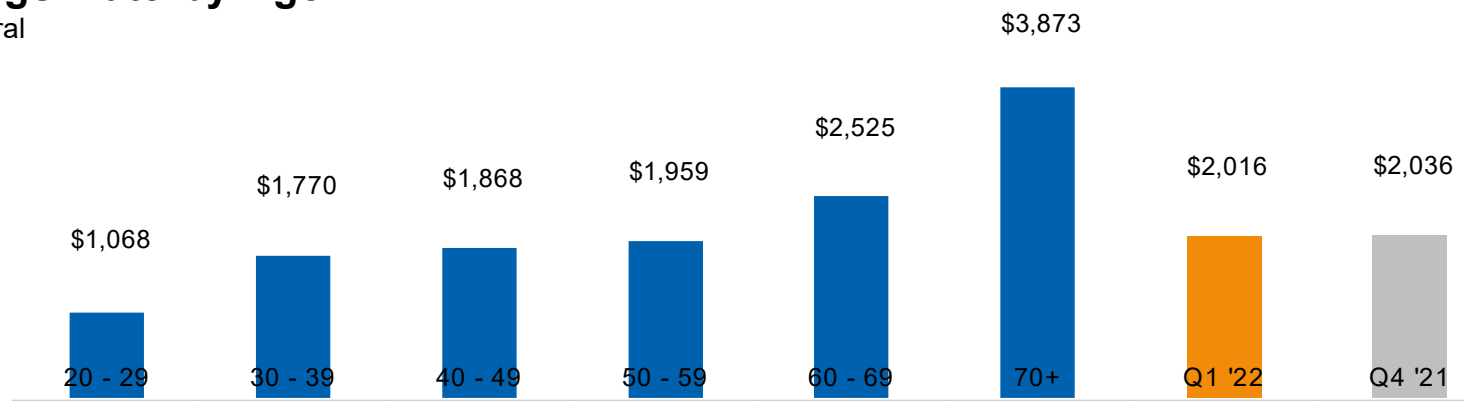
$2,016

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

Plan	4Q2021	1Q2022
DCP	• $1,616	• $1,635 ⇧
403(b)	• $1,234	• $1,202 ⇩
457(b)	• $1,714	• $1,668 ⇩

Total Savings Rate by Age

Average $ Deferral



Age Group	20 - 29	30 - 39	40 - 49	50 - 59	60 - 69	70+	Q1 '22	Q4 '21
Participants	1,450	8,852	13,161	13,564	7,228	1,385	45,640	45,111
% Achieving $500	33.2%	49.6%	53.7%	59.0%	66.9%	84.0%	56.8%	56.9%

Fidelity record kept data as of 3/31/22 for active career participants with a current deferral $

Engagement & Guidance

Financial Education Experience

Interactions during 1Q2022

32,891

workshop and counseling interactions

- 32,891 YTD interactions
- 1Q2022 increased 1.8% vs. 1Q2021

3,499 DRP/RP 1:1s

Virtual	2,772
Email	665
Phone	48
RASC Referral	14

9,603 Phone Planner 1:1s

January	3,286
February	3,020
March	3,297

5,424 16 Webinars

Guide to Investing in UCRSP	1,488
Your UCRS	1,049
Fundamentals of RIP	754
Make the Most of UCRSP	687
Strategies of Drawing Income	586
Maximize SS	474

14,365 Group Events

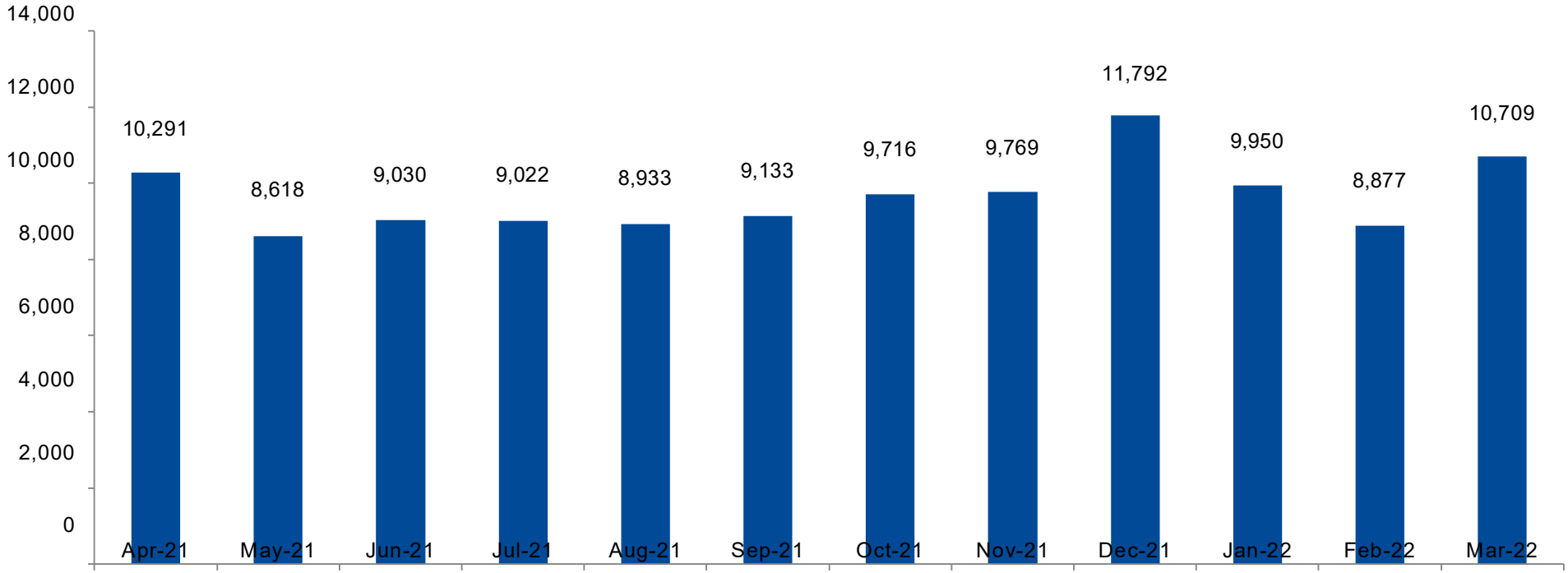
NEO	1,557
Dept. Meetings	3,298
Help Desks	176
RASC Seminar	3,322
PTR	6,012

Engagement & Guidance

Workplace Participant Services Call Volumes

Apr 2021 – Mar 2022

UC Monthly WPS Calls



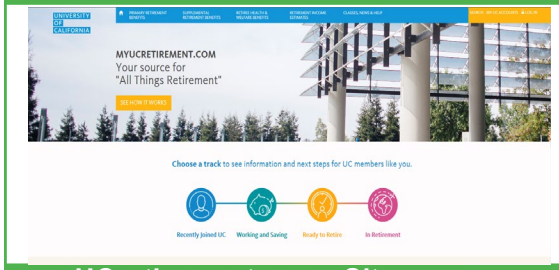
Withdrawal – Inquiry	10%
Withdrawal - Pre-Approved	9%
Account Balances & Quotes	8%
Other Services	8%
TEM Planning and Advice	8%

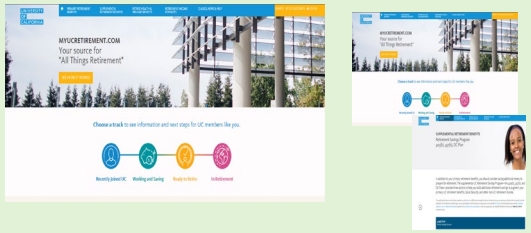
Engagement & Guidance

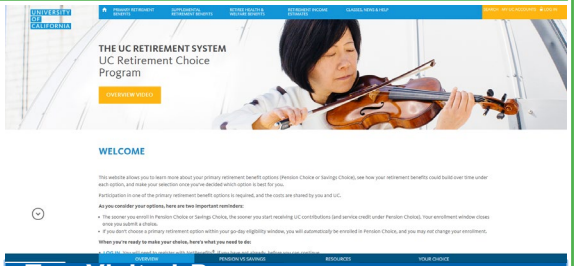
Retirement Benefits Portal Experience

myUCretirement.com 1Q2022 Summary

myUCretirement.com Experience







myUCretirement.com Site Analytics

Users	Sessions	Page Views
83.5K	114.5K	196K

Avg. Pages	Avg. Time	New Users %
1.72	1:53	74%

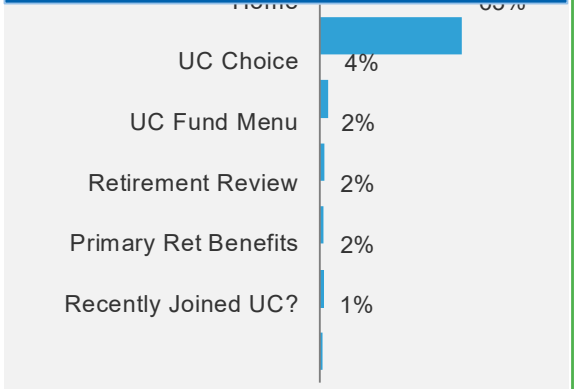
myUCretirement.com use by Device

Desktop	Mobile Phone	Tablet
84.0%	15.0%	1.0%

Acquisition

Direct	Referral	Other
69.7%	23.7%	6.6%

Top Visited Pages



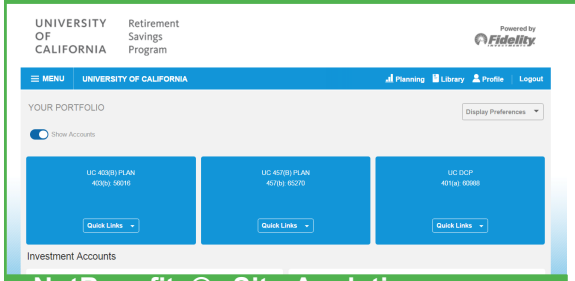
83.5k users visited myUCretirement.com year to date

Engagement & Guidance

Plan Transaction Website Experience

Netbenefits.com prior 12 months Summary

68% of all active participants visited NetBenefits® in prior 12 months.

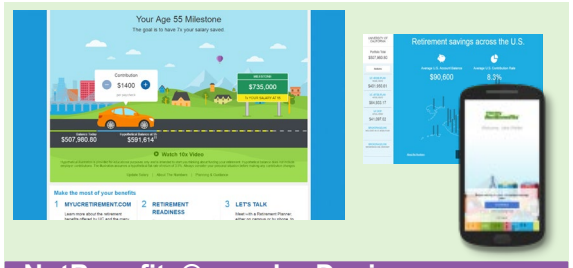


NetBenefits® Site Analytics

Visitors	Sessions	Page Views
247.7K	2.0M	12.7M

Avg. Pages	Avg. Time	New Users %
6.0	4:15	11%

Avg. Age	% Female	Avg. Length of Service
42	57%	9



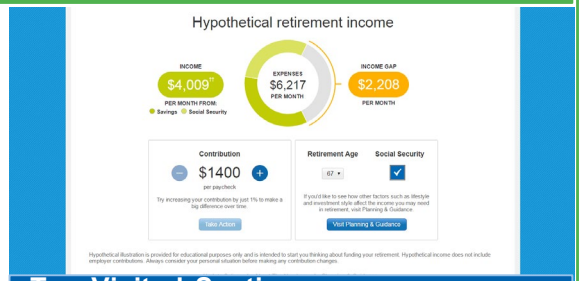
NetBenefits® use by Device

Desktop	Mobile Phone	Tablet
59%	39%	3%

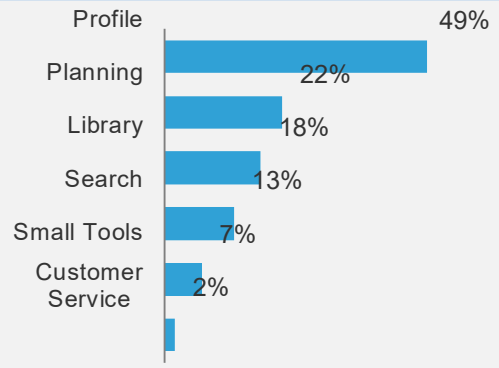
Transactions Completed

99,787

Unique visitors online, who completed at least one online transaction



Top Visited Sections



Retirement Readiness

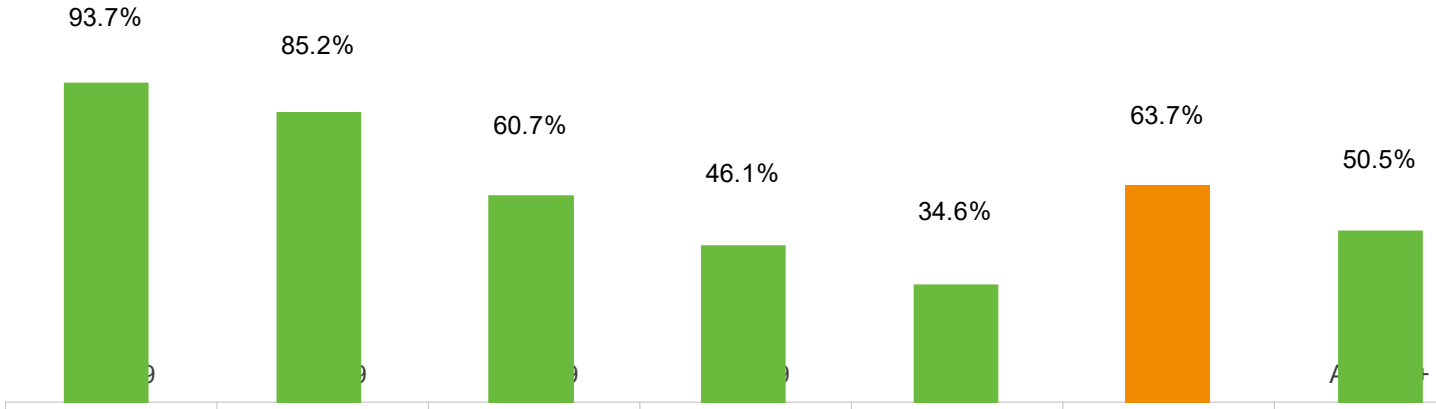
Retirement Readiness Score

1Q2022 Comparison by Age

63.7%

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

Percent Achieving 80% RR by Age



Age Group							
Participants	11,219	35,393	37,003	31,011	14,984	129,610	82,998

*Assumes employment at UC until age 65

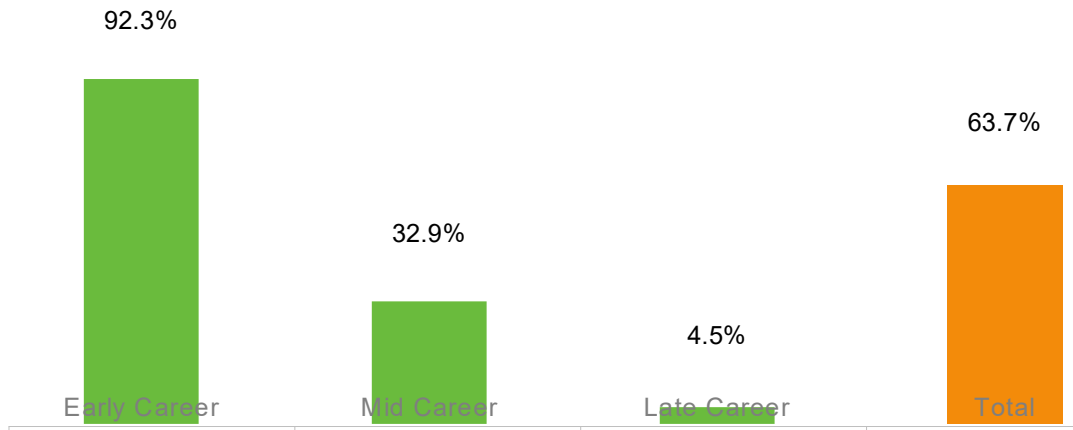
Retirement Readiness

Retirement Readiness Score

1Q2022 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	Mid Career	Late Career	Total
Participants	72,259	46,825	10,554	129,638

Years of Service as of UCRP file date: 1/2022

*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	Q1 Measurement	Q1 Result
Average Speed to Answer	30	24.84	✓
Call Abandonment Rate	3%	.89%	✓
VRS Availability	99.5%	100.00%	✓
NetBenefits Availability	99.5%	100.00%	✓
PSW Availability	99.5%	100.00%	✓
One-and-Done Rate	90%	98.61%	✓
Case Management	95% in 5 bus. days	99.40%	✓
Case Management	99% in 10 bus. days	99.83%	✓
Contribution Reconciliation	same day	100.00%	✓
Transaction Processing	99.5%	100.00%	✓
Quarterly Online Statements	99% availability	Yes	✓
Quarterly / Annual Paper Statements	20th next month	Yes	✓
Participant Satisfaction	85% top box	90.96%	✓
Enrollment Materials for Non-Choice	90% rec w/in 2 weeks	No	✓
Enrollment Materials for Choice Pgm	90% rec w/in 2 weeks	No	⊖
RC Financial Education Report	monthly	Yes	⊖
UC Documents in NetBenefits	72 hours	Yes	✓
Overall Workshop Rating	95%	100.00%	✓
Quarterly / Annual Plan Reporting	100% w/in 10 days	Yes	✓
Quarterly VRM Report	45-60 bus. Days	Yes	✓
Overall Plan Sponsor Satisfaction	annual	Passed	✓
Portal - Data Accuracy	100%	Yes	✓
Portal - Accuracy of Output	100%	Yes	✓
Portal – Access	99.5%	Yes	✓
Portal - Maintenance / Link accuracy	corrections made w/in 2 bus. Days	Yes	✓
Operational Accuracy	project specific	Yes	▭
			▭

✓ Met

▭ Not Met

⊖

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

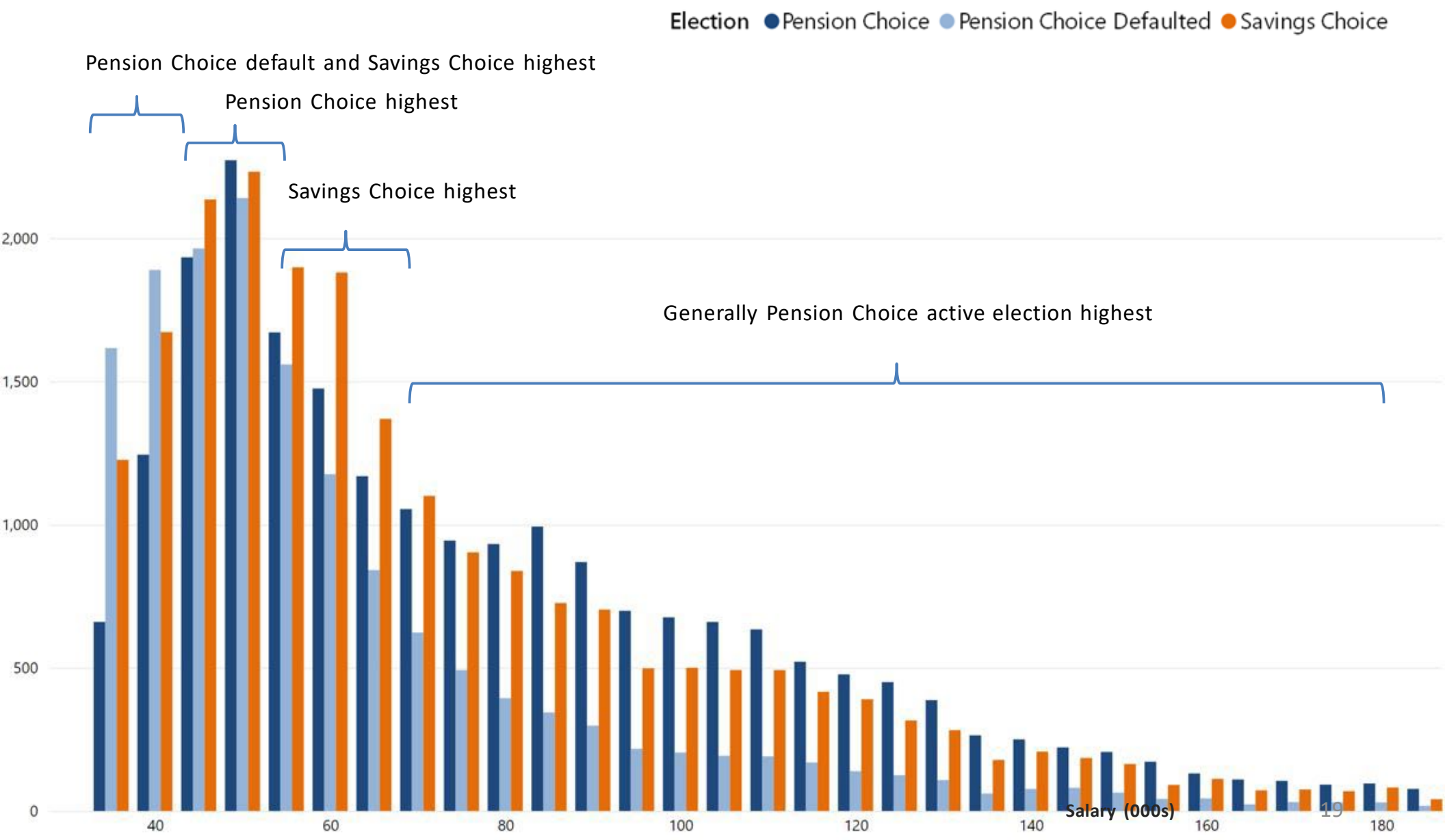
1) Count

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.

UNIVERSITY OF CALIFORNIA Retirement Choice Program

Elections by Salary (count)