The University of California
Retirement Savings Program Operations and Education

Vendor Relations Management
Q1 2023 Report

1Q2023 Vendor Relations Management Highlights

Overall

- 335,963 unique participants in RSP with 51% of total eligible making voluntary contributions.
- 62% of career employees (49% of age 40+) on track to replace 80% of pay from UC sources.
- Secure 2.0 Act-related provisions for 2023 implementation, including Roth, approved by Regents.

Operations and Administration

- Fidelity met all vendor performance standards.
- 34,310 calls to member services center in quarter.
- 64% of active participants visited netbenefits.com in past 12 months with 39% accessing on mobile device.

Communications & Education

- Launched first webinar of new Confident Retiree webinar series in collaboration with CUCRA & CUCEA leadership.
- Drafting Roth announcement communications and updating library of plan materials.
- Preparing communications and election site for third annual QLAC purchase window.
- Updating Choice modeler to allow more modeling scenarios and bring in line with TFIR tool.

Executive Summary

Q1 2023

Plan Statistics and Transactions

$32.2B

Total Plan Assets

335,963

Unique Participants

Participation and Savings

51.4%

Percent of Active Participants Contributing

10.9%

Average savings amount for participants with % deferral

$1,982

Average savings amount for participantswith $ deferral

Engagement and Guidance

76.3K

Portal Users

31,429

Workshop and guidance interactions

231.9K

Netbenefits Users

Retirement Readiness

62.4%

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

48.6%

Age 40+ achieving 80% income replacement

* Assumes employment at UC until age 65

Plan Stats & Transactions

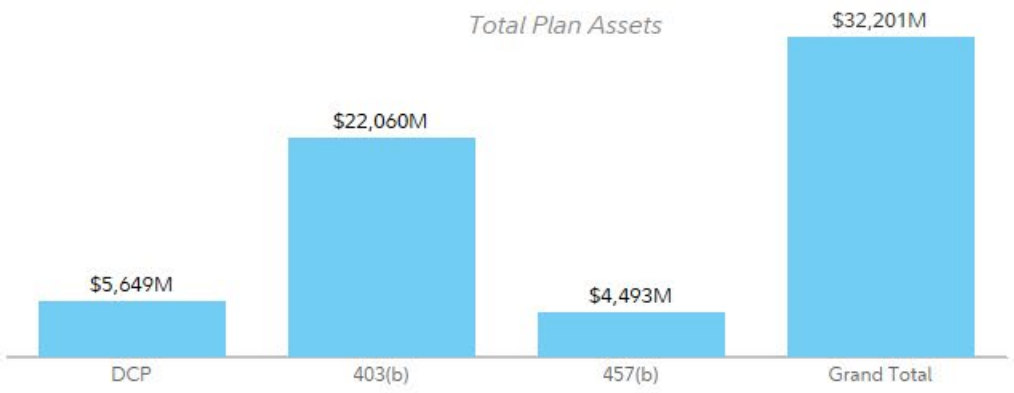
Plan Overview

Plan Asset & Participant Trend

$32,201M

Total Plan Assets as of Q1 2023

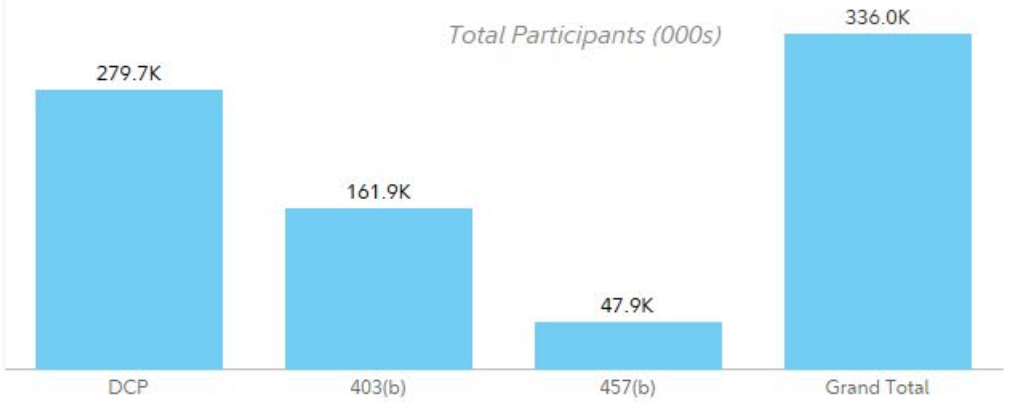
	Active	Inactive
Total Assets	$18.0B	$12.5B
Average Assets	$110.2K	$99.3K



335,963

Total Unique Participants as of Q1 2023

	Active	Inactive
Total Participants	163,299	125,838
Average Age	45	53



Fidelity record kept data as of 03/31/23 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

Q1 2023

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

51.4%

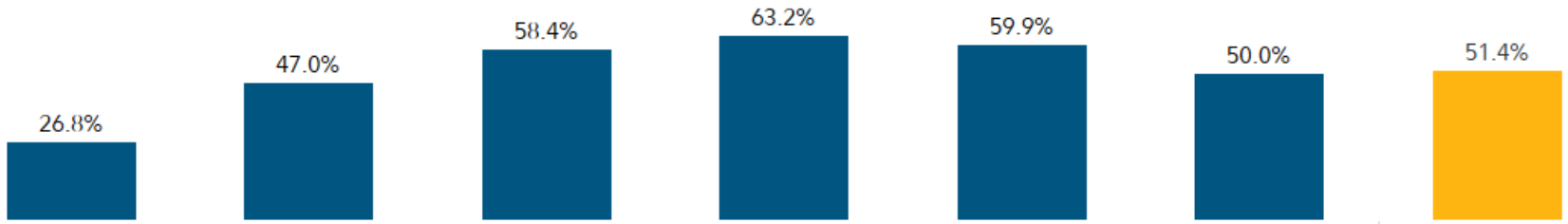
of active Career participants are contributing*

53.9%

Previous Quarter

Percent of Active Participants Contributing

By Age Group



	20 - 29	30 - 39	40 - 49	50 - 59	60 - 69	70+	Total
Total Participants	23,485	46,808	42,112	32,826	13,132	1,973	160,336
# Contributing	6,291	21,981	24,606	20,750	7,866	987	82,481

* Fidelity record kept data as of 03/31/2023 for active career participants with a current deferral or with a contribution in the prior 12 months

Participation and Savings

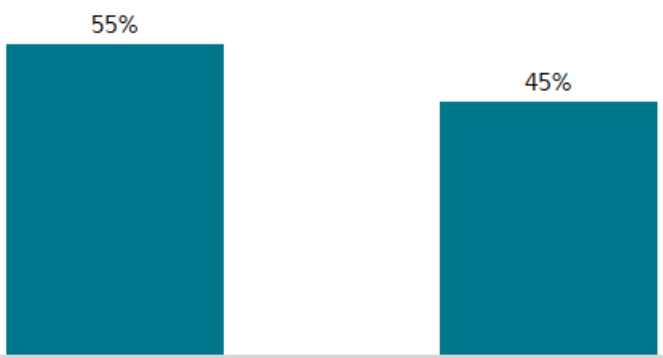
New Enrollments

Q1 2023

10,810 employees enrolled in TTM*

Percent of New Enrollees by Enrollment Method

Average Election



	Online Enrollment	Easy Enrollment
Enrollees	5,964	4,846
Avg Election	$5,012	$3,750
% by Channel	55%	45%

45%

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 04/22-03/23. Deferrel election as of 01/23 for active participants

Participation and Savings

Retirement Savings Rates - % Deferrals

Q1 2023

Average Total Savings Rate

10.9%

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

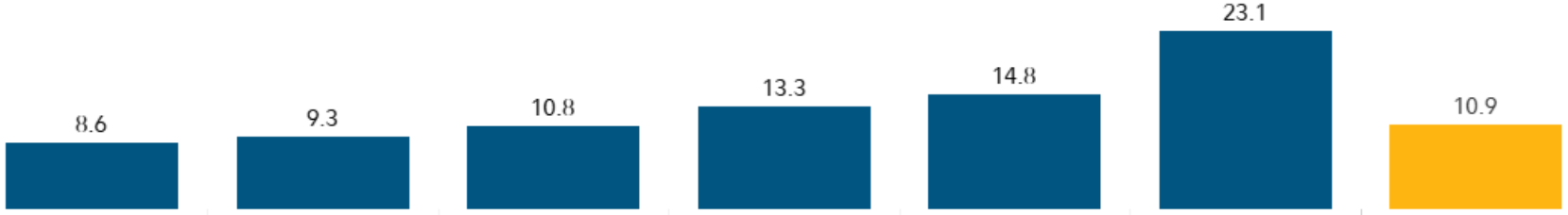
11%

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	4,494	13,517	12,183	8,380	2,584	187	41,345
% Achieving 10%	33.6%	36.0%	44.0%	54.2%	57.2%	72.7%	43.3%

*Excludes mandatory Safe Harbor contributions
Fidelity record kept data as of 03/31/2023 for active career participants wih a current deferral %

Participation and Savings

Retirement Savings Rates - % Deferrals by Salary Band

Q1 2023

Average Total Savings Rate

11.4%

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

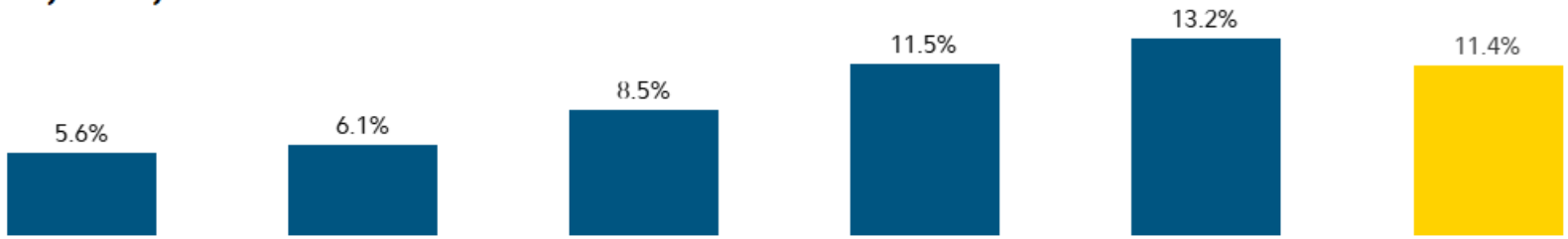
10.6 %

Previous Quarter

Current	Prior
11.40%	10.60%

Total Savings Rate by Salary Band

Average % Deferral



	<$50k	$50-$69k	$70-$99k	$100-$149k	$150k+	Grand Total
Participants	8,393	27,949	28,115	32,640	30,358	127,455
Participation Rate	35.4%	47.0%	55.5%	65.4%	76.8%	59.9%
Avg $ Amount	$2,501	$3,689	$7,076	$14,442	$27,088	$14,483

Excludes mandatory Safe Harbor contributions
Fidelity record kept data as of 03/31/2023 for active career participants with a current deferral %

Participation and Savings

Retirement Savings Rates - $ Deferrals

Q1 2023

$1,982

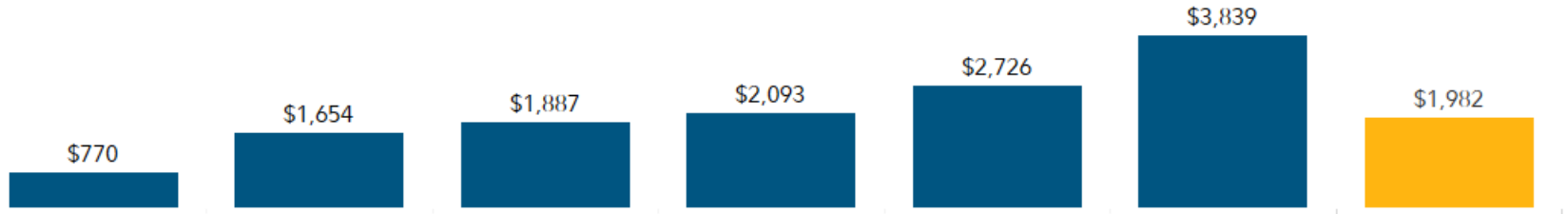
average monthly $ Savings Rate for participants in the 403(b), 457 (b), DC Plans

$1,981

Previous Quarter

Total Savings Rate by Age

Average $ Deferral



	20 - 29	30 - 39	40 - 49	50 - 59	60 - 69	70+	Total
Total Ppts w DLR Def	2,196	9,503	13,655	13,207	5,504	824	44,889
% Acheiving $500	29.7%	48.1%	53.8%	59.4%	68.6%	83.7%	55.5%

Fidelity record kept data as of 03/31/2023 for active career participants with a current deferral $

Engagement and Guidance

Financial Education Experience

Interactions during Q1 2023

28,759

workshop and counseling interactions

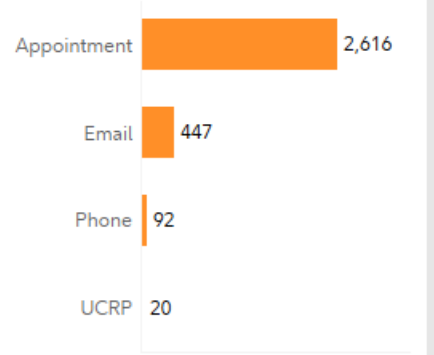
Highlights

28,759 YTD interactions

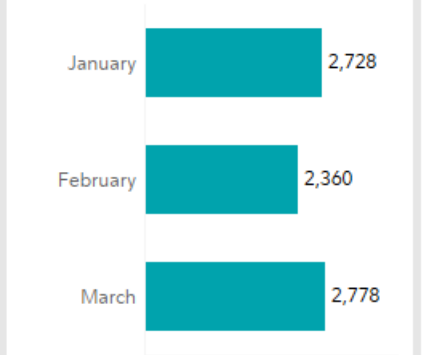
Q1 2023 decreased 13% vs. Q1 2022

Overall 2022 increased 6% vs. 2021

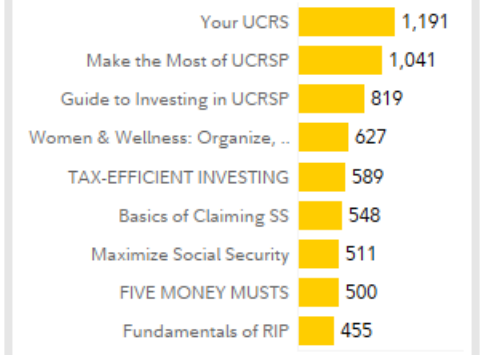
3,175 WFC 1:1s



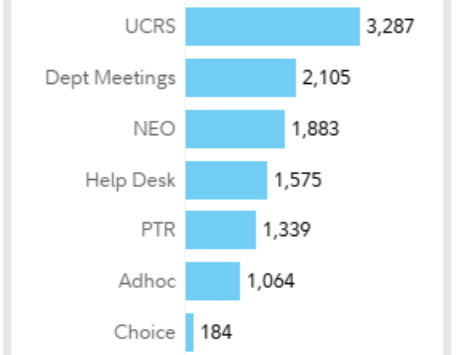
7,866 Phone Planner 1:1s



6,281 27 Webinars



11,437 Group Events

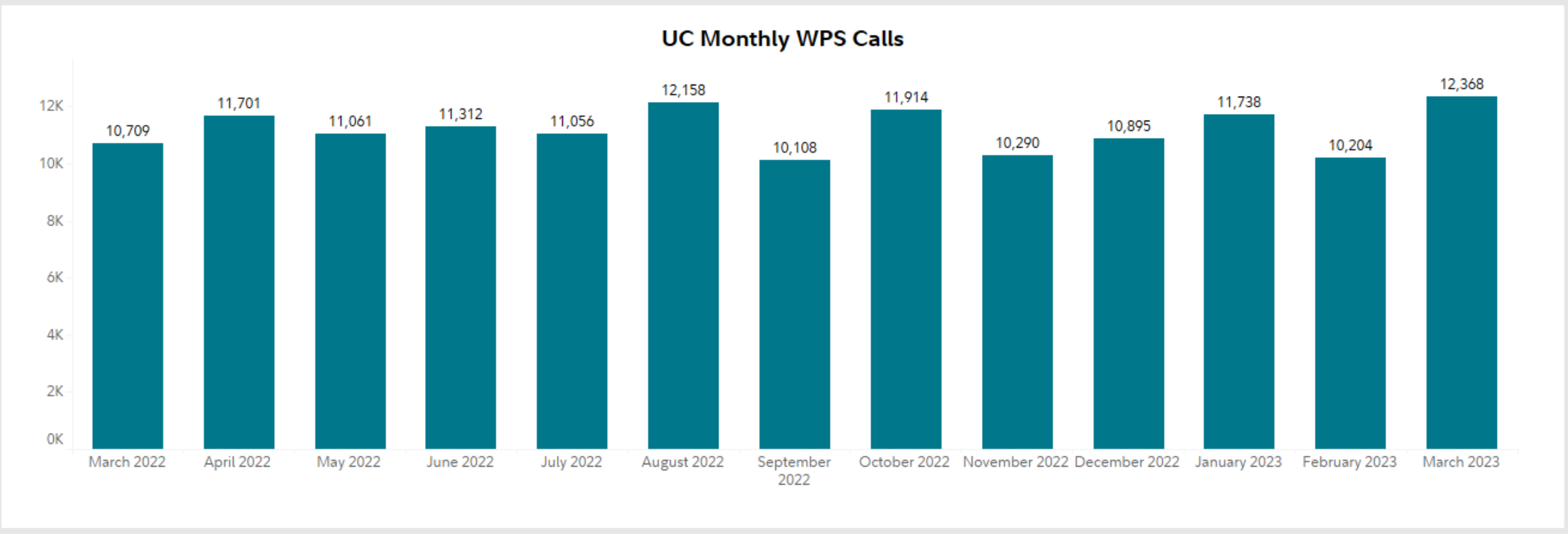


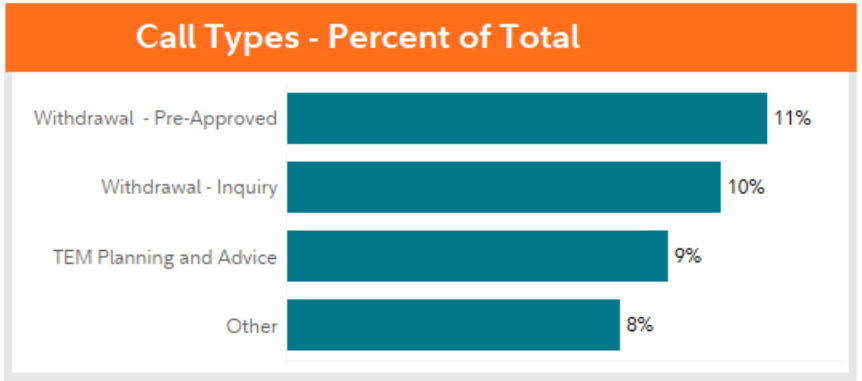
Group Events tracked via manual collection of attendee information

Engagement and Guidance

Workplace Participant Services Call Volumes

Mar 2022 - Mar 2023





Engagement and Guidance

Retirement Benefits Portal Experience

myUCretirement.com Q1 2023 Summary

myUCretirement.com Experience

YTD Views

81.8K

Site Analytics

Users	Sessions	Page Views
76.3K	104.1K	177.5K

Avg Pages	Avg Time	New Users %
1.7	1:49	75.8

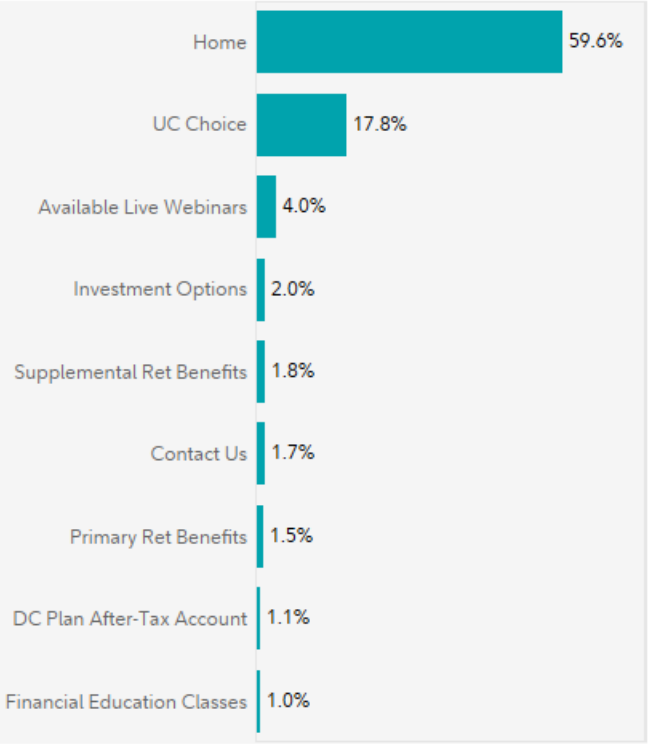
Usage by Device

Desktop	Mobile Phone	Tablet
83.3%	16.0%	0.8%

Acquisition

Direct	Referrral	Other
70.9%	21.1%	8.4%

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

231.9K	1.6M	9.7M
Visitors	Sessions	Page Views
6	4:00	11%
Avg. Pages	Avg. Time	New Users %
43	58	8
Avg. Age	% Female	Avg. Length of Service

Usage by Device

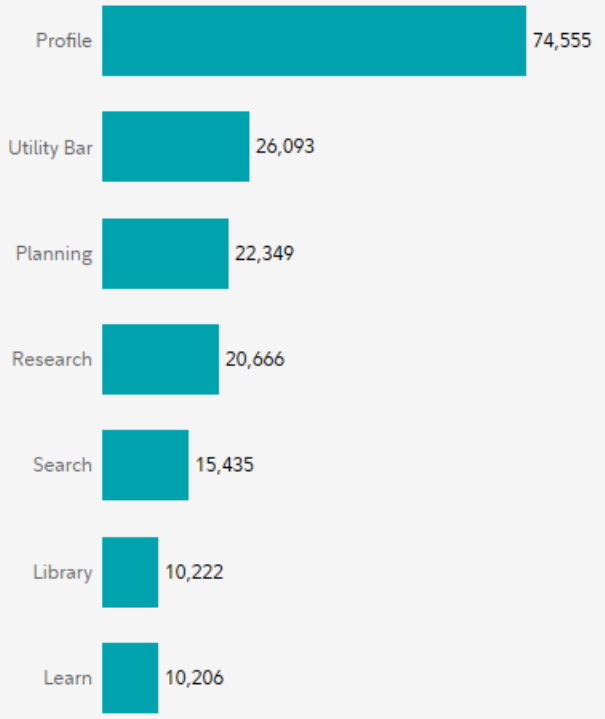
59%	39%	2%
Desktop	Mobile	Tablet

Transactions Completed

39,468

Unique visitors online, who completed at least one online transaction

Top Visited Sections



Retirement Readiness

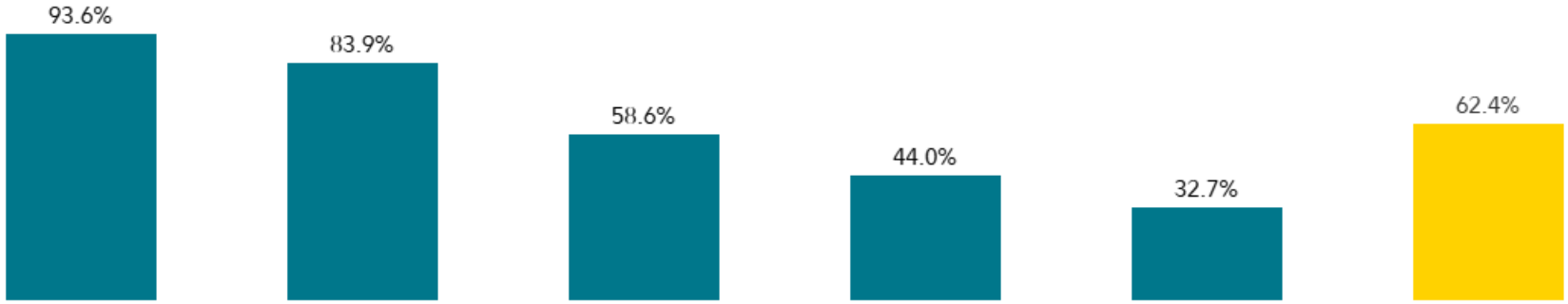
Retirement Readiness Score

Q1 2023 Comparison by Age

62.4%

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	12,780	36,393	39,023	31,872	15,332	135,400

* Assumes employment at UC until age 65

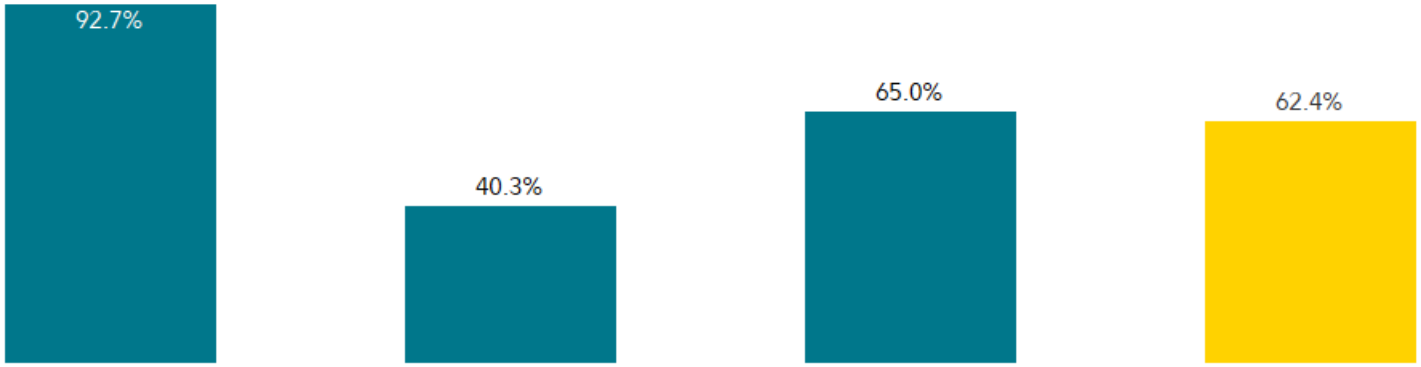
Retirement Readiness

Retirement Readiness Score

Q1 2023 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	29,137	47,204	59,059	135,400

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.	0.82	✓
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.	19.58	✓
Case Management	95% of work items resolved within 5 business days.	99.32	✓
	99% of work items resolved in 10 business days (excludes QDROs, death benefits, check copies).	99.77	✓
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).	89.89	✓
Microsite - Access / Availability	99.5% Availability with Fidelity to provide notice of planned/regular outages and maintenance windows.	100.00	✓
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	98.69	✓
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	✓