University of California
Retirement Savings Program
Vendor Relations Management Report
Q1 2012

Data provided by Fidelity Retirement Services, UC's master recordkeeper for the DC Plan, 403(b) Plan, and the 457(b) Plan

Fidelity Confidential Information

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Retirement Savings Program
Q1 2012 Highlights

Quarterly Performance Rating:

Quarterly Highlights

Overall

- *Employee Participation continues to increase quarter over quarter.*
  - *Current Systemwide Participation on March 31st, 2012 was at 48.2% compared to March 31st, 2011 when it was 46.3%*

Master Record Keeping

- *Successfully converted to 49 Fidelity Funds to an institutional class (lower expense ratios for participants)*

Communications & Education

- *Launched multiple mailing campaigns:*
  - *ICC Fund Freeze*
  - *Calvert Share Class Conversation*
  - *Beneficiary Update*
  - *Workplace Savings Awareness:*
    - *Over Age 50 Catch-Up*
    - *RSP Participation Encouragement*
    - *RSP Contribution Increase*
- *Launched an Enhanced Financial Education Portal*

Retirement Savings Program
Financial Education Performance

Financial Education Program Performance Guarantees

	Trend Indicator	Q1 2012	Q4 2011	Q3 2011	Q2 2011
Workshop ratings	=	met	met	met	met
Timely delivery of enrollment materials	=	met	met	met	met
Fidelity Retirement Counselor activity report	=	met	met	met	met
UC Documents in NetBenefits	=	met	met	met	met

▲ Improving

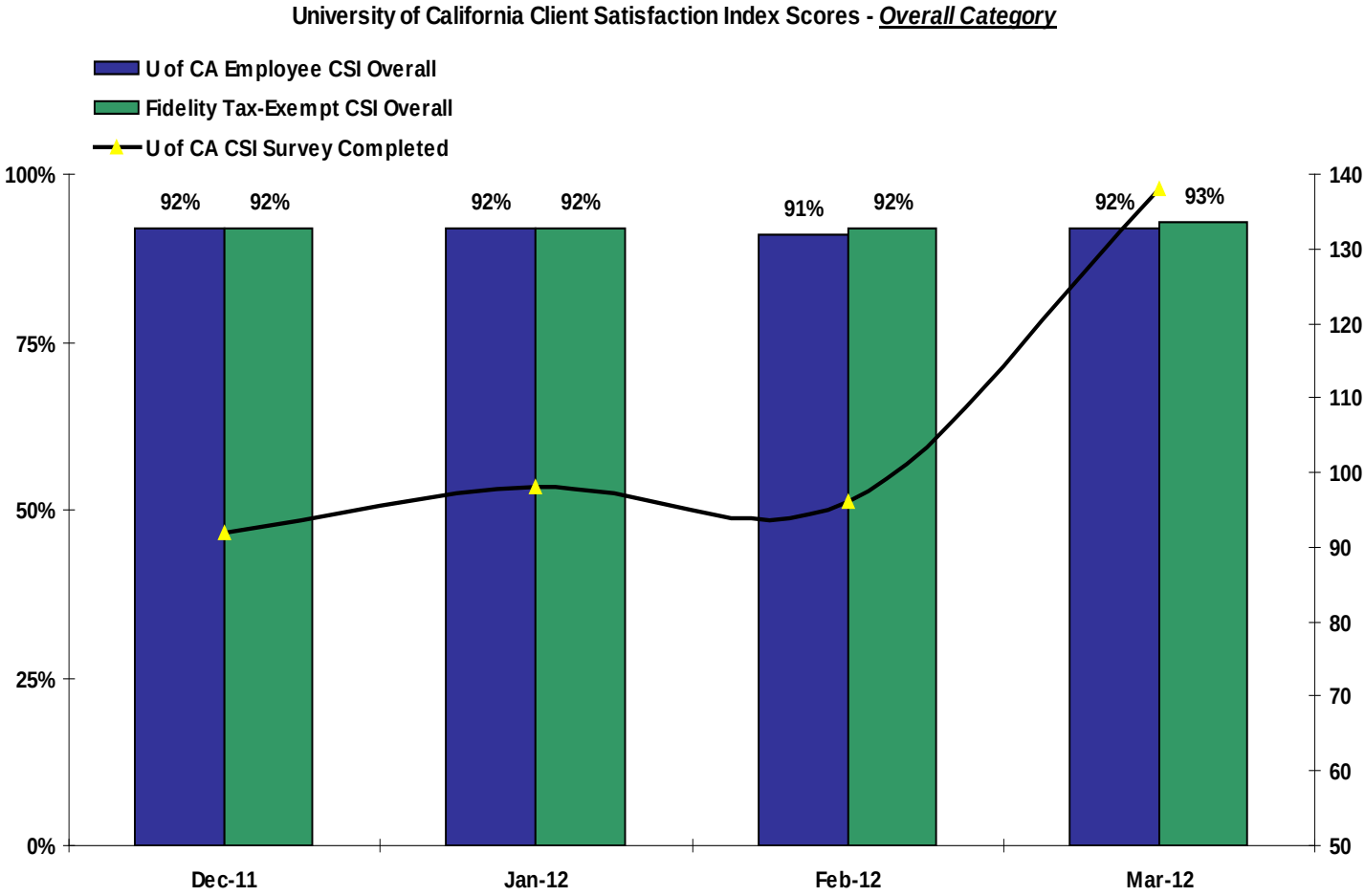
= Stable

● Needs Improvement

UC Employee Satisfaction
Fidelity Participant Services

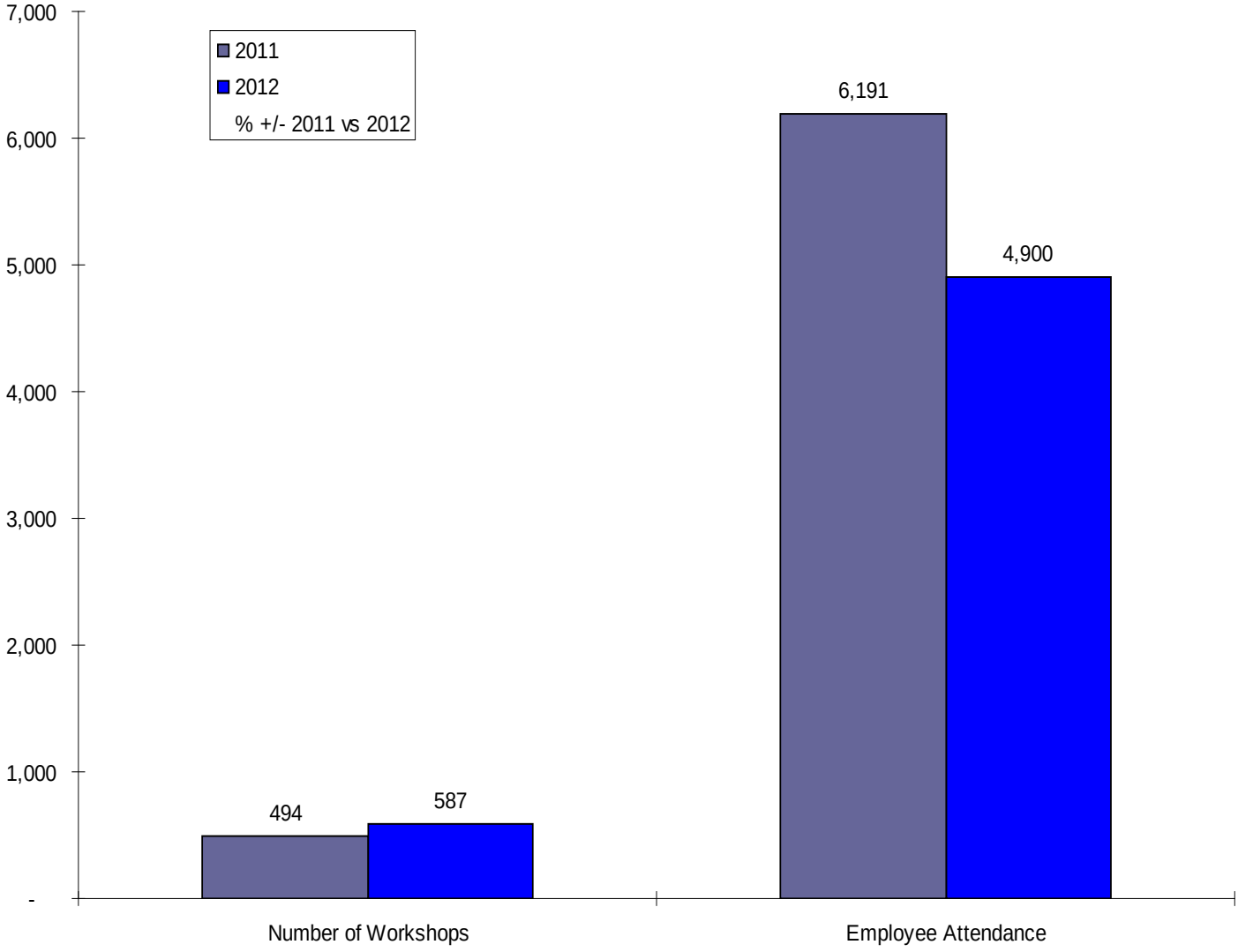
Customer Satisfaction Index Scores
University of California Plan Participants
December 2011 – March 2012

(voluntary survey completed after speaking with a Fidelity Retirement Services Specialist)



Rolling 4-month comparison of Top 2 Box (Very Satisfied & Satisfied) CSI scores for the University of California participants vs. Fidelity Retirement Services Tax-Exempt Market

Retirement Savings Program
Financial Education Workshop Summary



	Overall Workshop Rating "Excellent" or "Very Good"	Overall Presenter Rating "Excellent" or "Very Good"	# of Surveys
January 2012	96%	98%	430
February 2012	95%	99%	277
March 2012	97%	99%	436
		total	1,143

Retirement Savings Program
Fidelity's Administrative Performance

	Performance Standard	Q1 Result	Q1 '12	Q4 '11	Q3 '11
Average Speed to Answer	30	met	10	18	50
Call Abandonment	3%	met	1%	1%	3%
VRS Availability	99%	met	99.98%	100.00%	99.99%
NetBenefits Availability	99%	met	99.85%	99.96%	99.71%
PSW Availability	99%	met	99.92%	99.96%	99.85%
One-and-Done Rate	85%	met	96.40%	96.51%	98.10%
Case Management	90% in 5 bus. days	met	99.66%	99.61%	99.06%
	99% in 10 bus. days	met	99.91%	99.81%	99.81%
Contribution Reconciliation	same day	met	100.00%	100.00%	100.00%
Withdrawal/loan Processing	99%	met	99.99%	99.98%	99.99%
Quarterly Statements	20th next month	met	yes	yes	yes
Plan Sponsor Service Review	annual	met	complete	complete	complete
Participant Survey	annual	met	complete	complete	complete
Enrollment Materials	90% rec w/in 2 weeks	met	yes	yes	yes
RC Activity Report	monthly	met	yes	yes	yes
Annual Business Planning	annual	met	complete	complete	complete
UC Documents in NetBenefits	72 hours	met	yes	yes	yes
Overall Workshop Rating	90%	met	96.56%	98.36%	97.45%

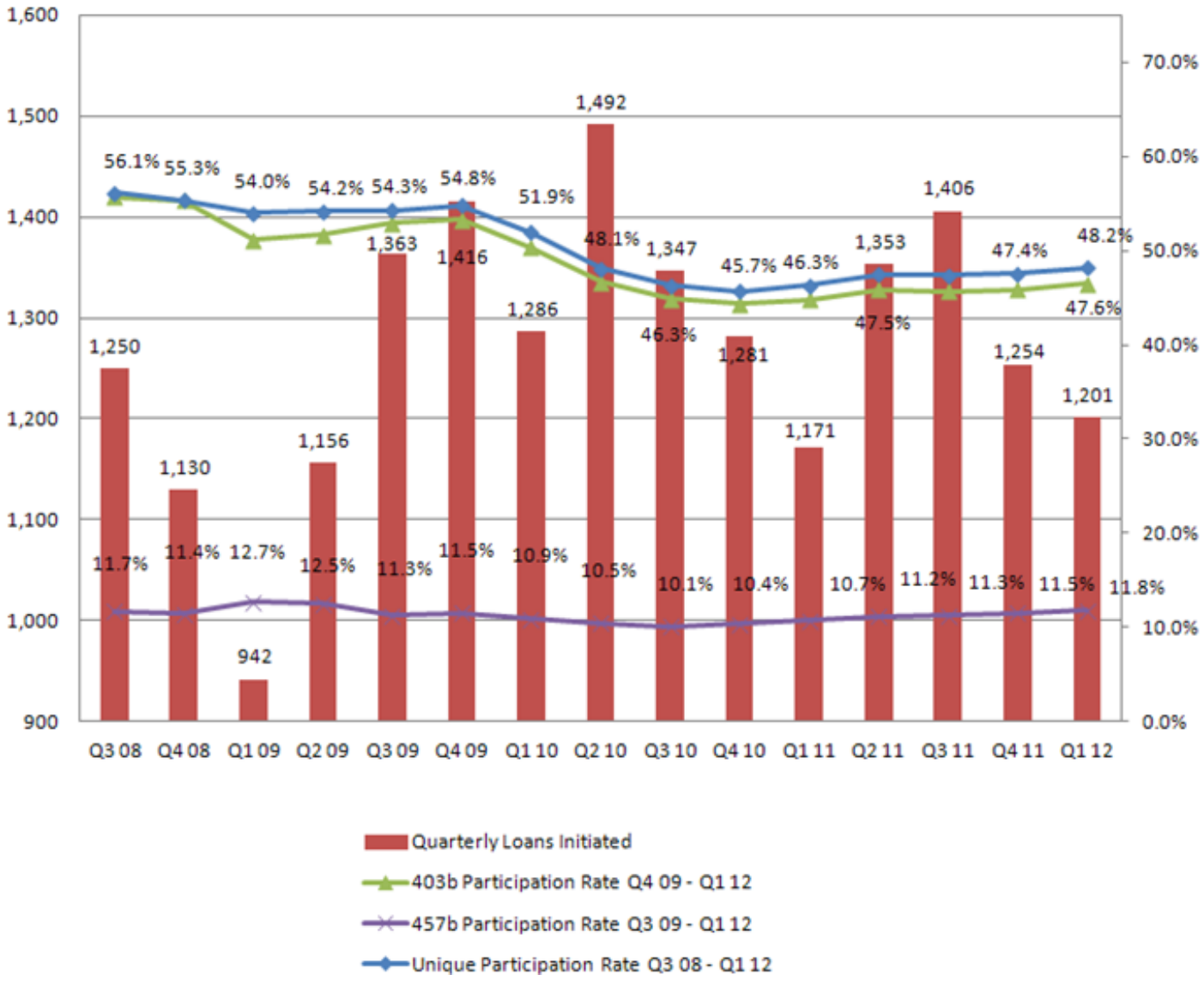
Retirement Savings Program
Key Statistics

		UC RSP 03/31/2012	% Change vs 12/31/2011	% Change vs 03/31/2011
Total Assets UC Funds		$12.07B	5%	5%
Total Assets Fidelity Funds		$4.20B	11%	2%
Total Assets Other		$380M	15%	9%
Total Plan Assets		$16.65B	7%	4%
Net Cash Flow		68.5M	*--	250%
Career Participants				
**Plan Participation Rate	403b	46.5%	1%	4%
	457b	11.8%	2%	10%
**Average Deferral Rate	403b	10.6% / $771	0% / (1%)	(1%) / 2%
	457b	10.3% / $1,238	(3%) / (4%)	(5%) / (2%)
**Median Partcipant Balance	403b	$29,970	6%	1%
	457b	$23,078	8%	(3%)
**Average Partcipant Balance	403b	$83,029	7%	3%
	457b	$50,897	9%	8%

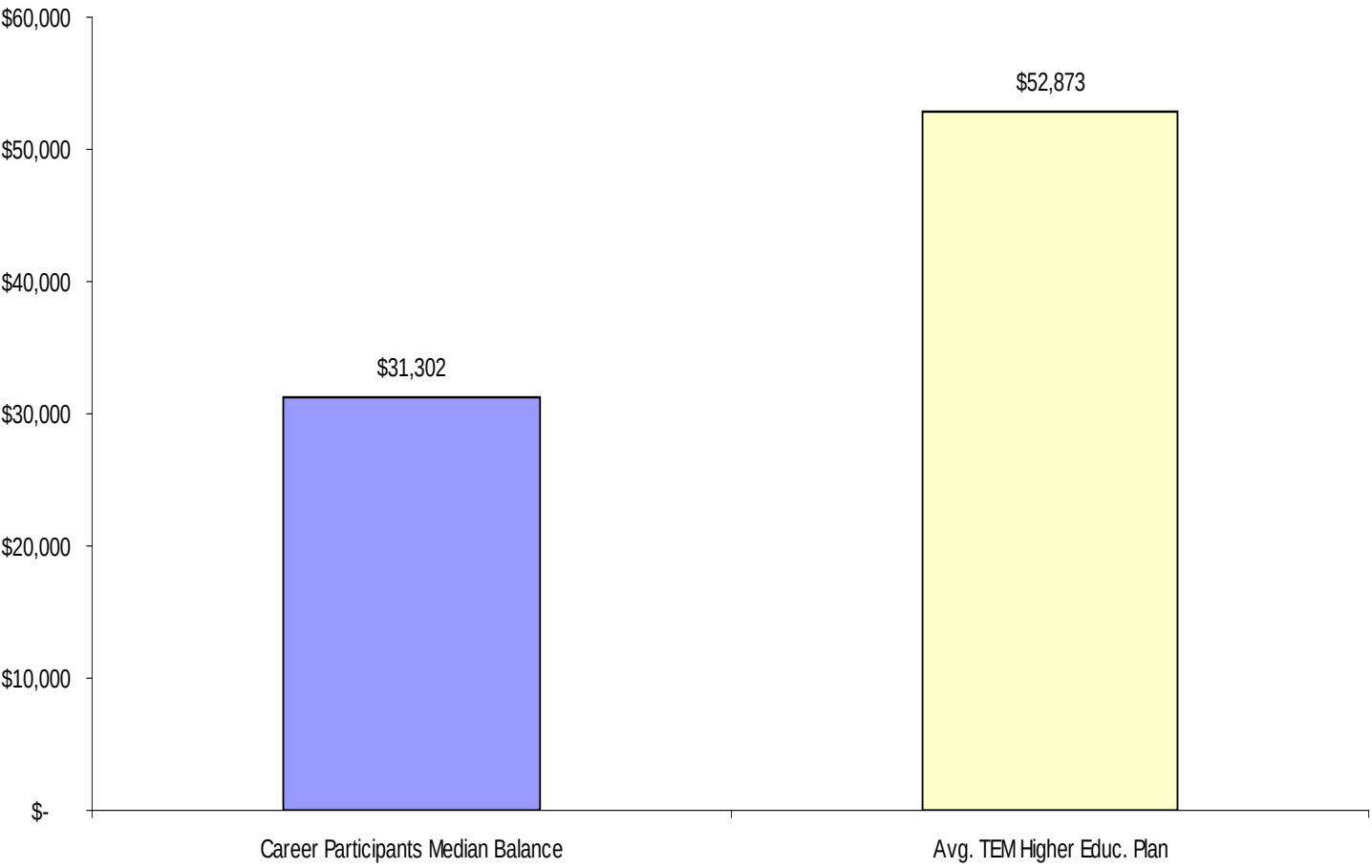
*** Net Cash Flow for Quarter Ending 12/31/2011 was ($83.7M) in which case % Change becomes irrelevant.**

**** Data taken from quarterly UC report (Active participants in 403b and 457b plans).**

Retirement Savings Program
New 403(b) Loan to Participation Rate Analysis

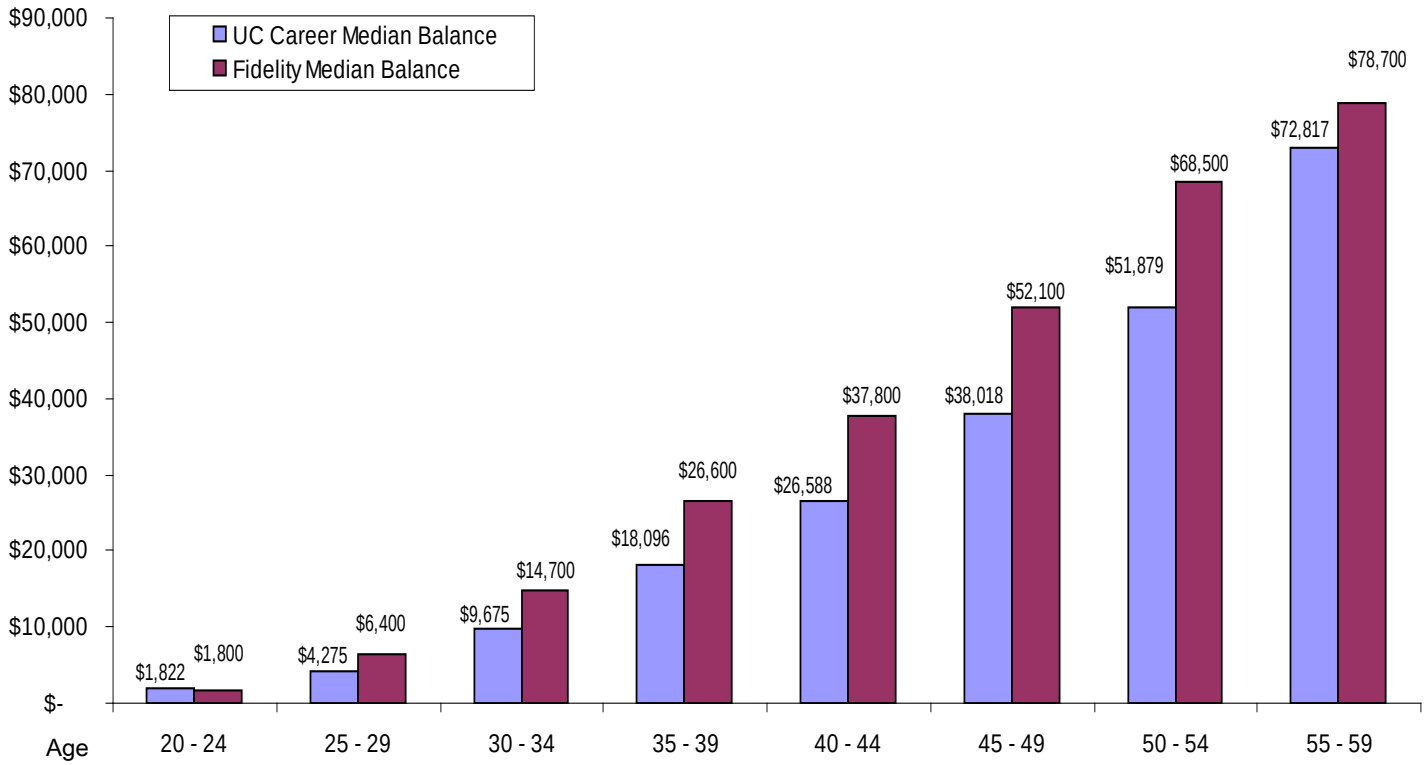


Retirement Savings Program
UC Median Balance vs.
Average Tax Exempt Market Participant Balance



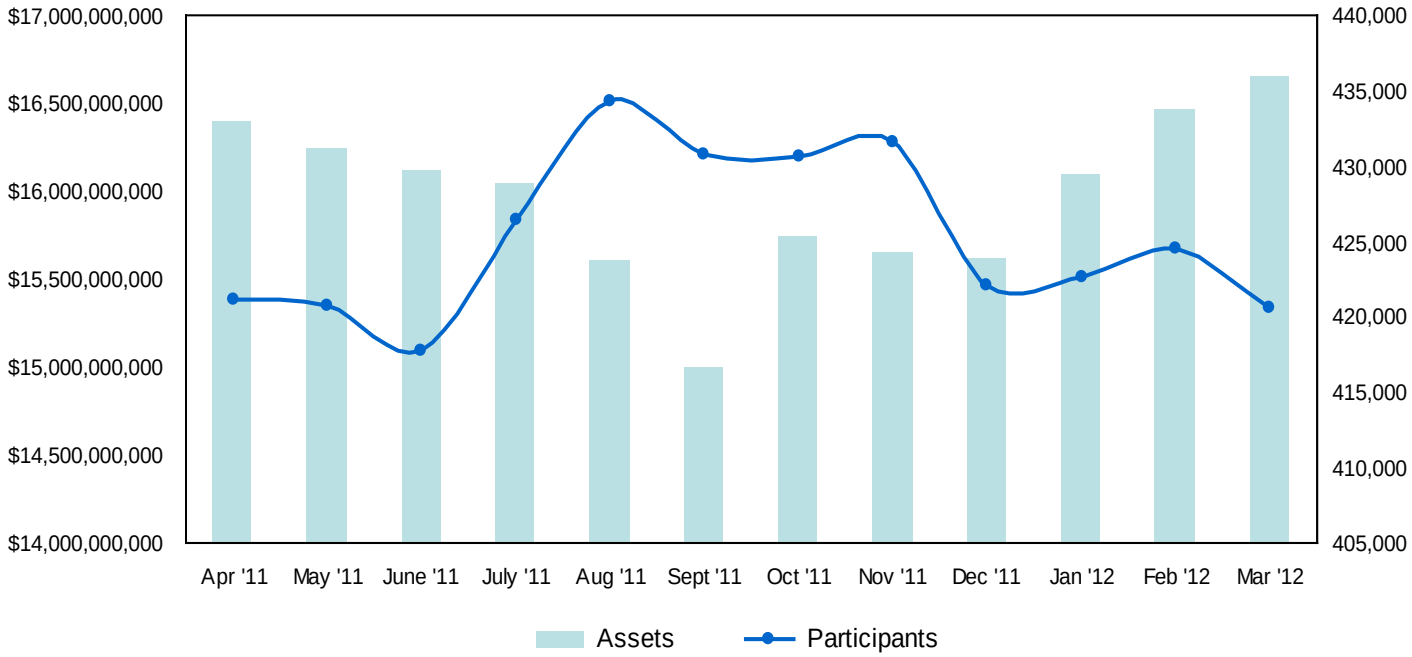
Data taken from quarterly UC report (Total balance of 403b and 457b plans)

Retirement Savings Program
Active Participants Median Balance by Age



Data taken from quarterly UC report (Total balance of 403b and 457b plans)

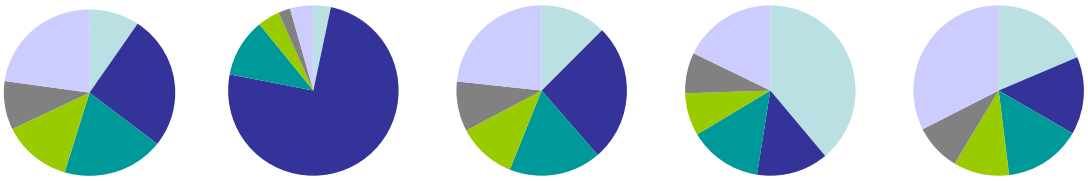
Retirement Savings Program
Plan Assets Under Management at Fidelity



As of 3/31/2012	403b	DCP	457b	Total
Total Participants	123,743	271,943	24,881	420,567
Active Participants	76,228	171,169	18,957	266,354
Inactive Participants	47,515	100,774	5,924	154,213
Total Plan Assets	$11,685,969,588	$3,772,859,172	$1,193,356,298	$16,652,185,058

Retirement Savings Program
Single-Investment Option Holders

Information as of 3/31/2012



How many participants hold:	403b	DCP	457b	Industry peers	Same-size peers
1 Fund (Lifecycle Fund)	9.6%	3.5%	12.6%	38.9%	18.6%
1 Fund (Non-Lifecycle Fund)	26.1%	74.6%	26.0%	13.5%	14.8%
2 Funds	19.0%	11.0%	17.5%	14.1%	14.6%
3 Funds	13.0%	4.2%	11.2%	8.1%	10.7%
4 Funds	9.5%	2.4%	9.4%	7.7%	8.7%
5 or more Funds	22.9%	4.4%	23.4%	17.7%	32.5%
Average # of Funds Held	3.4 funds	1.6 funds	3.5 funds	1.8 funds	3.5 funds

		Participants holding this fund			
Funds held as a single investment	**Asset class**	403b	DCP	457b	**Total**
UC SAVINGS FUND	Money Market or Short-Term	15,119	184,298	2,025	201,442
UC EQUITY FUND	Domestic Equity	6,255	7,075	886	14,216
UC BALANCED GROWTH	Balanced/Hybrid	3,296	2,040	880	6,216
UC ICC FUND	Managed Income or Stable Value	1,874	1,287	680	3,841
UC BOND FUND	Bond	794	782	275	1,851
Plus 181 other funds	-	4,932	7,423	1,702	14,057
Lifecycle Funds	-	11,831	9,411	3,141	24,383
BrokerageLink	-	53	45	19	117
Total		44,154	212,361	9,608	266,123

For plans that offer Fidelity BrokerageLink, it will appear as a fund (rather than a product offering) for purposes of providing plan data.

Retirement Savings Program
Cash Flow Summary

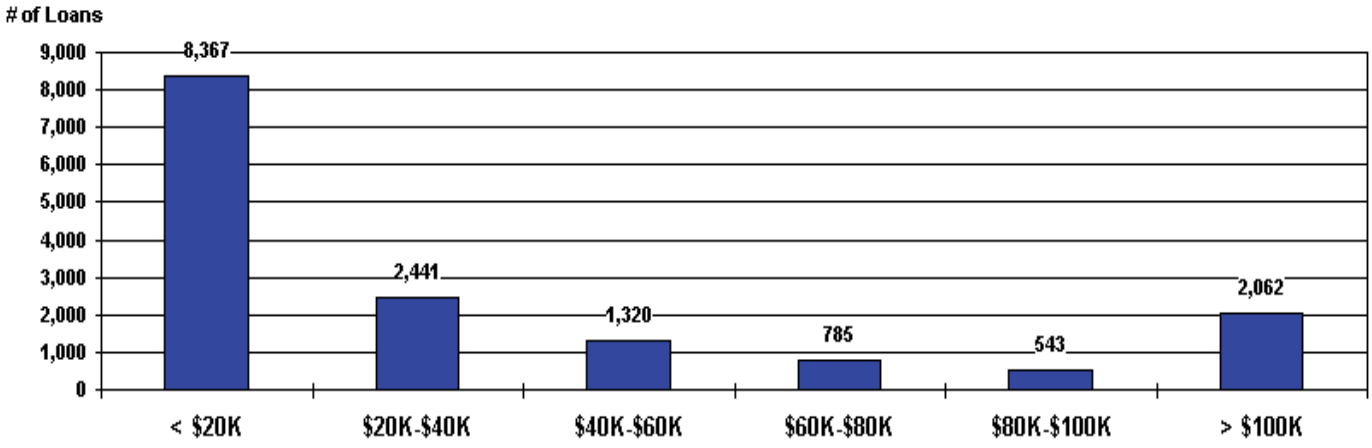
Cash Inflow	Quarter ending: 3/2012	Quarter ending: 12/2011
Contributions		
403b:	$162,491,966	$ 79,191,568
457b:	$ 58,020,445	$ 23,964,762
DCP:	$ 25,518,365	$ 15,659,982
Rollover/Transfer In:	$ 40,675,155	$ 33,256,038
Total	$286,705,931	$152,072,350
Loan Repayments	$ 15,911,804	$ 9,987,748
Interest on Loans	$ 1,903,714	$ 1,196,559
Balance Forward	$ 4,834	$ 6,597
Total Cash Inflow	$304,526,283	$163,263,254

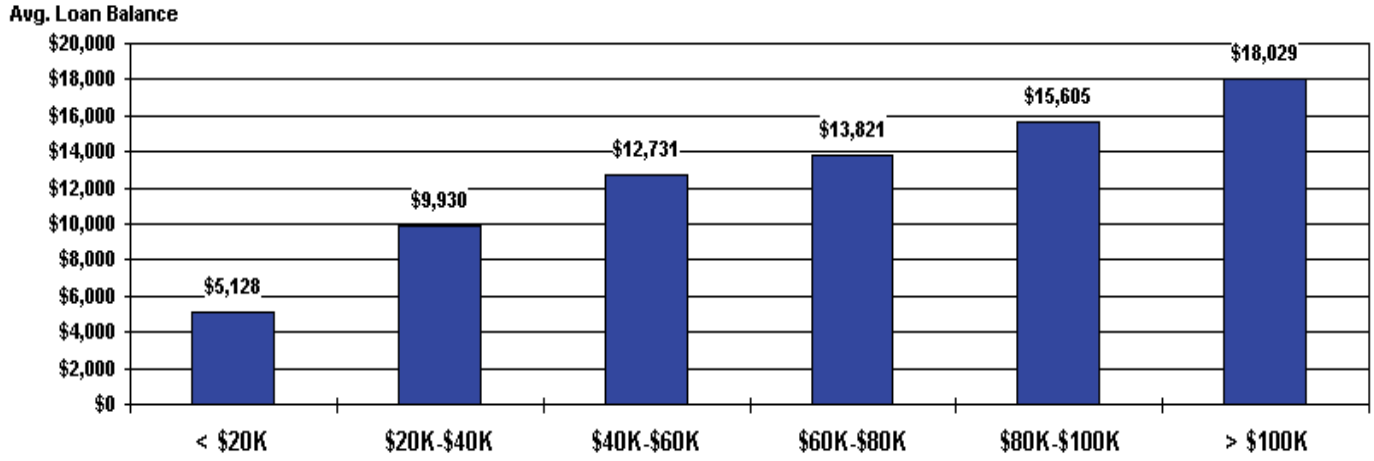
Cash Outflow	Quarter ending: 3/2012	Quarter ending: 12/2011
Loan Withdrawals	($ 15,751,488)	($ 13,181,848)
Withdrawals		
Full Payout:	($142,731,254)	($122,727,301)
Partial Distribution:	($ 30,267,843)	($ 21,739,452)
Age 59.5:	($ 22,592,131)	($ 18,200,242)
MRD:	($ 13,373,831)	($ 59,531,434)
Systematic Withdrawal Payments:	($ 4,426,757)	($ 3,785,000)
Partial After Tax/Rollover Payout:	($ 3,397,279)	($ 2,688,571)
De Minimis Distribution:	($ 1,865,163)	($ 3,866,258)
Hardship-Sponsor Directed:	($ 885,438)	($ 889,260)
Transfer of Assets:	($ 453,056)	($ 206,053)
Age 70.5 In-Service Distribution:	($ 109,511)	($ 0)
Unforeseen Emergency:	($ 44,377)	($ 25,455)
Total	($220,146,640)	($233,659,026)
Transaction-based Fees	($ 162,110)	($ 195,147)
Total Cash Outflow	($236,060,238)	($247,036,021)
Net Cash Flow	$ 68,466,045	($ 83,772,767)

Retirement Savings Program
Loans by Participant Account Balance

Loans by Participant Account Balance

as of 3/31/2012





Total Participants in balance	47,251 Participants	18,036 Participants	10,896 Participants	7,441 Participants	5,862 Participants	34,257 Participants

	Total Loans	Original Amount	Outstanding Loans	Outstanding Balance	Loans Defaulted	Default Amount
3 Month Change	-53	$2,569,639	-59	$2,340,881	140	$1,857,755
6 Month Change						
9 Month Change						
12 Month Change						

Retirement Savings Program Account Access Comparison and Participant Access Volumes

Account Access Comparison

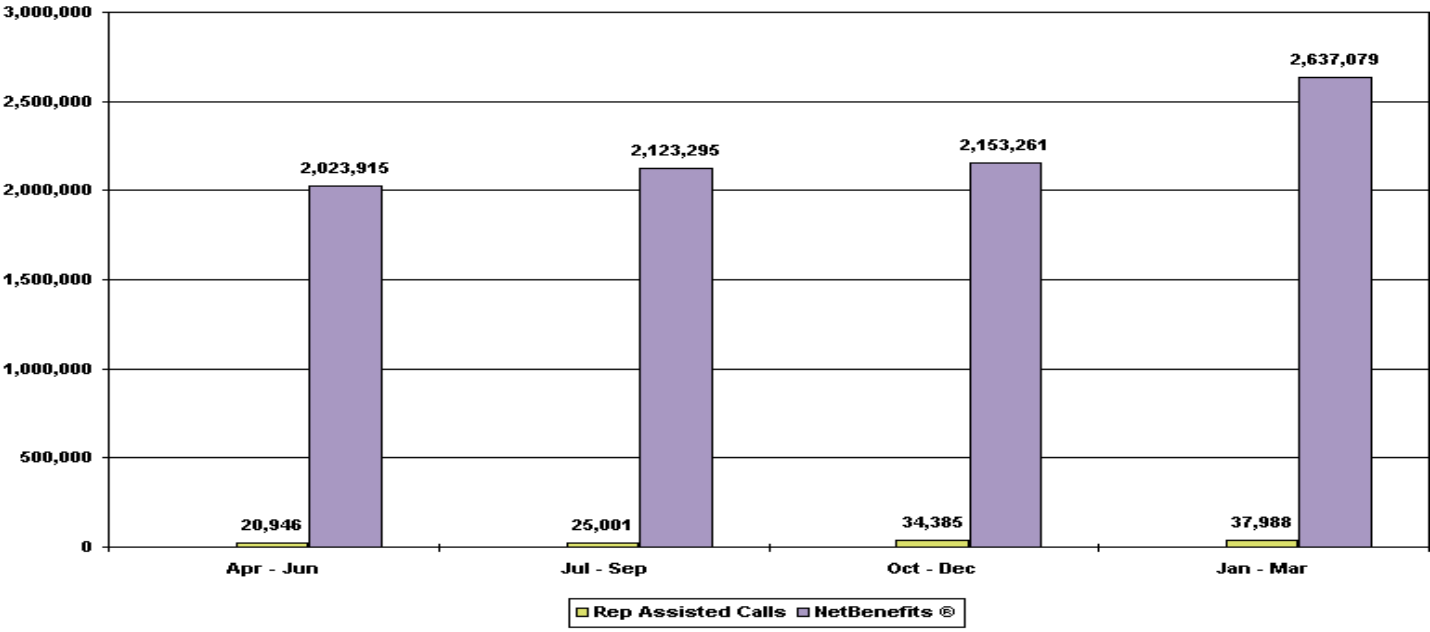
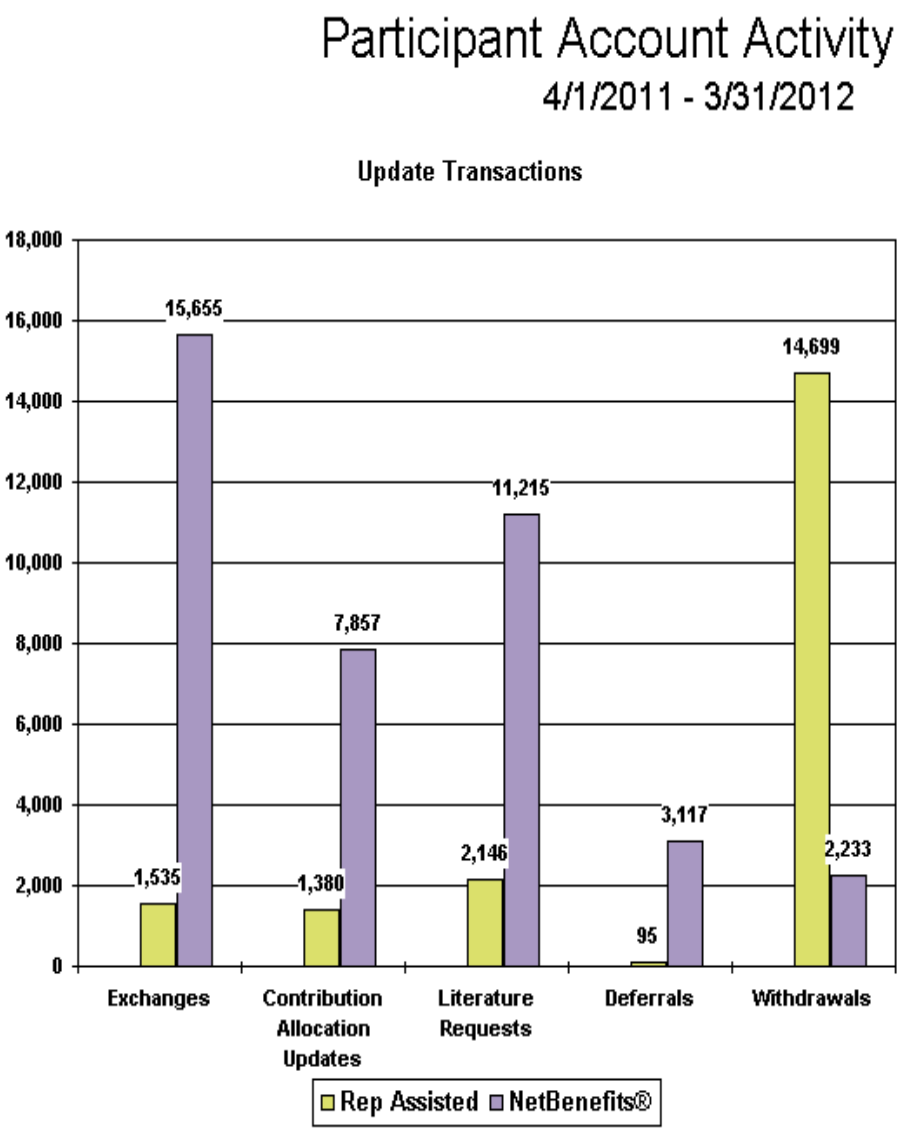
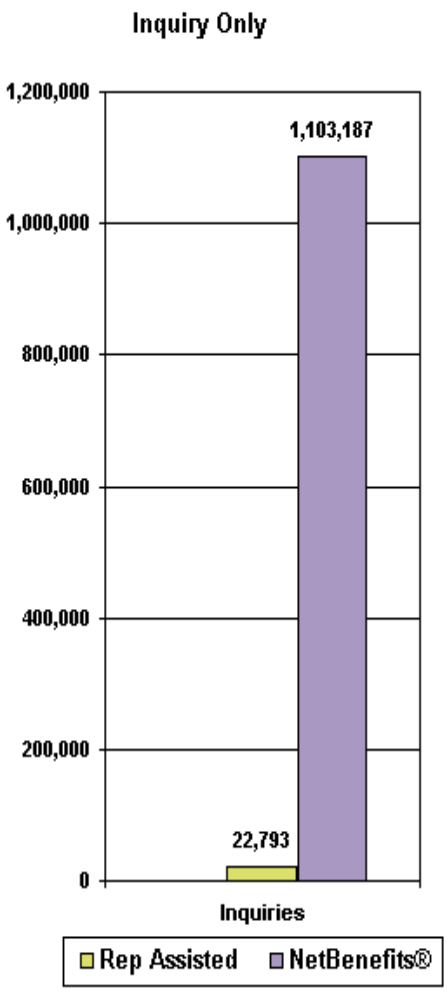
4/1/2011 - 3/31/2012

UNIVERSITY OF CALIFORNIA

AVG. TEM HIGHER EDUC. PLAN

Participant Access Volumes

4/1/2011 - 3/31/2012



Retirement Savings Program
Participant Account Activity by Type