The University of California
Retirement Savings Program Operations and Education

Vendor Relations Management

4Q2021 Report

4Q2021 Vendor Relations Management Highlights

Overall

- Approximately 328,000 unique participants in RSP with 55.5% of total eligible making voluntary contributions.
- 64% of career employees (50% of age 40+) on track to replace 80% of pay from UC sources.
- Average speed to answer standard (30 vs 61 secs) not met by Fidelity.

Master Recordkeeping & Member Services

- Troubleshooting and process improvement following UCPath consolidation.
- Over 31,000 calls to member services center in quarter.
- 69% of all active participants accessed Netbenefits.com in prior 12 months. Total sessions reached over 2.2 million.

Communications & Education

- Nearly 80,000 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 over 28,500 interactions (20% increase over last year). Reached over 100,000 for the year.
- Developed targeted versions of Choice Program webinars.

Executive Summary

4Q2021

UNIVERSITY OF CALIFORNIA Retirement Savings Program

Plan Statistics and Transactions

$36.0B

Total Plan Assets

328,099

Unique Participants

Participation and Savings

55.5%

Percent of Active Participants Contributing

11.4%

Average savings amount for participants with % deferral

$2,036

Average savings amount for participants with $ deferral

Engagement and Guidance

80.6K

Portal Users

28,581

Workshop and guidance interactions

256.6

NetBenefits Users

Retirement Readiness

64.0%

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

50.4%

Age 40+ achieving 80% income replacement

*Assumes employment at UC until age 65

Plan Stats & Transactions

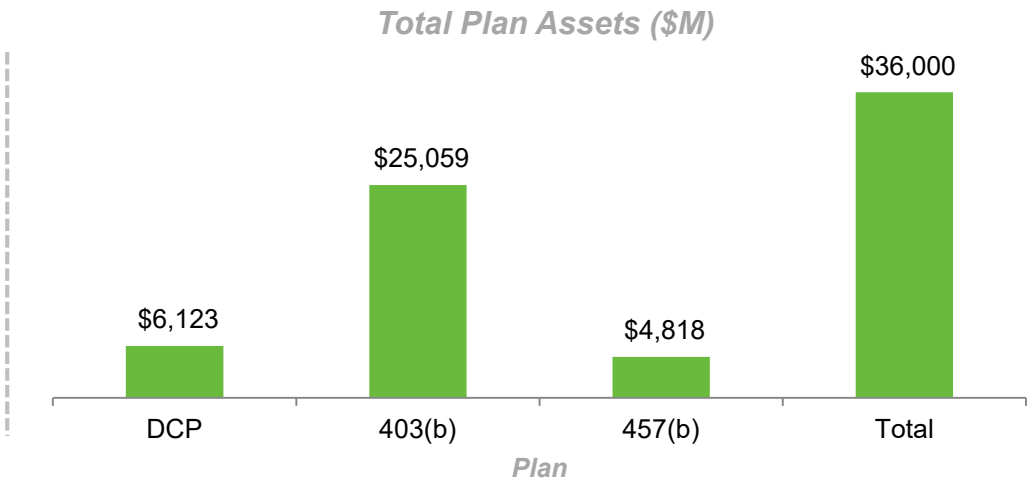
Plan Overview

Plan Asset & Participant Trend

$36,000

Total Plan Assets ($M) as of 4Q2021

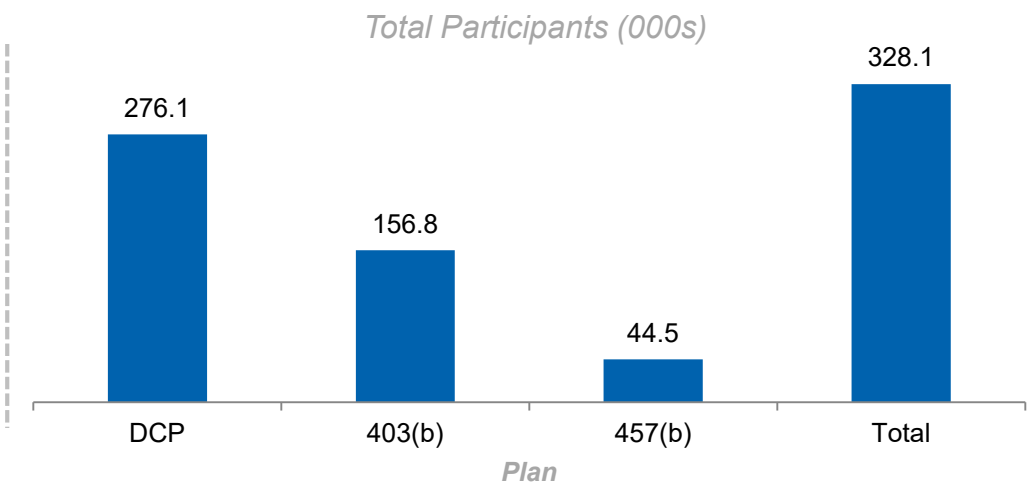
	Active	Inactive
Total Assets $M	$21,470	$14,531
Average Assets $K	$113.8	$104.1



328,099

Total Unique Participants as of 4Q2021

	Active	Inactive
Total Participants	188,578	139,521
Average Age	42	50



Fidelity record kept data as of 12/31/21 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

4Q2021

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

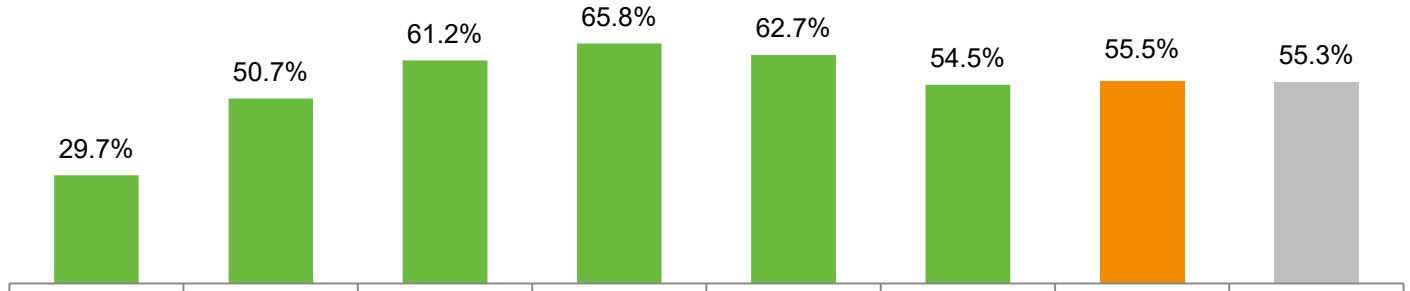
55.5%

of active Career participants are contributing*

Plan	Q3 '21	Q4 '21
DCP	7.0%	7.2% ⇧
403(b)	51.9%	52.0% ⇧
457(b)	17.5%	17.7% ⇧

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 '21	Q3 '21
Actives	17,425	41,856	38,804	31,699	13,793	2,019	145,596	143,971
# Contributing	5,181	21,223	23,766	20,845	8,645	1,101	80,761	79,635

*Fidelity record kept data as of 12/31/21 for active career participants with a current deferral or with a contribution in the prior 12 months.

Participation And Savings

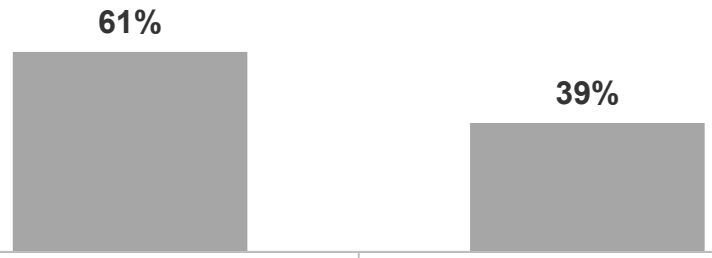
New Enrollments

4Q2021

10,580 employees enrolled in TTM*

Percent of New Enrollees by Enrollment Method

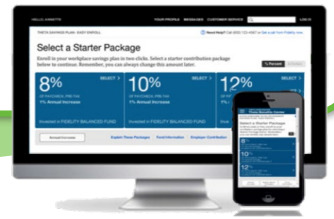
Average Election



	Mobile / Online Enrollment	EasyEnroll
Enrollees	6,433	4,147
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 01/21 to 12/21. Deferral election as of 12/21 for active participants.

Participation And Savings

Retirement Savings Rates - % Deferrals

4Q2021

Average Total Savings Rate

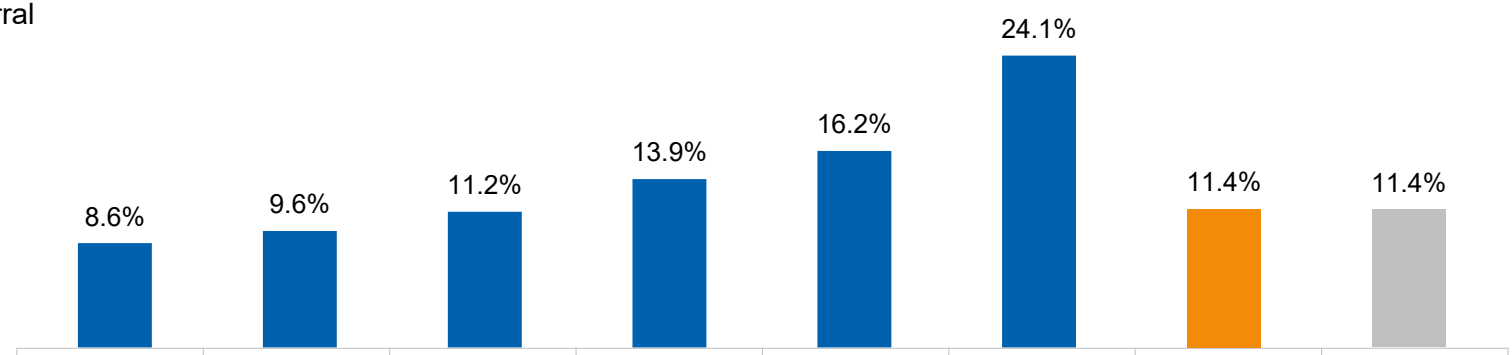
11.4%

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

Plan	3Q2021	4Q2021
DCP	• N/A	• N/A
403(b)	• 9.5%	• 9.5% ⇧
457(b)	• 10.7%	• 10.6% ⇩

Total Savings Rate by Age

Average % Deferral



Age Group	20 - 29	30 - 39	40 - 49	50 - 59	60 - 69	70+	Q4 '21	Q3 '21
Participants	3,432	12,754	11,411	8,102	2,735	212	38,646	38,154
% Achieving 10%	28.2%	35.0%	44.7%	54.6%	59.7%	69.3%	43.3%	43.0%

* Excludes mandatory Safe Harbor contributions

Fidelity record kept data as of 12/31/21 for active career participants with a current deferral %

Participation And Savings

Retirement Savings Rates - $ Deferrals

4Q2021

Average Total Savings Rate

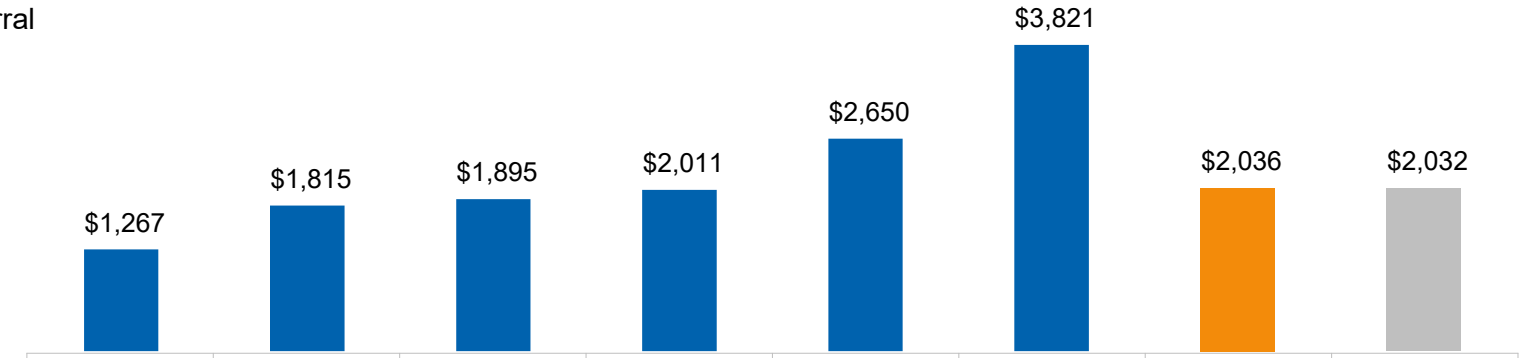
$2,036

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

Plan	3Q2021	4Q2021
DCP	• $1,619	• $1,616 ⇩
403(b)	• $1,218	• $1,234 ⇧
457(b)	• $1,744	• $1,714 ⇩

Total Savings Rate by Age

Average $ Deferral



Age Group	20 - 29	30 - 39	40 - 49	50 - 59	60 - 69	70+	Q4 '21	Q3 '21
Participants	1,925	9,426	13,147	13,309	6,218	1,086	45,111	44,636
% Achieving $500	37.4%	50.1%	54.1%	59.6%	68.3%	84.8%	56.9%	56.7%

Fidelity record kept data as of 12/31/21 for active career participants with a current deferral $

Engagement & Guidance

Financial Education Experience

Interactions during 4Q2021

28,581

workshop and counseling interactions

- *109,963 YTD interactions
- 4Q2021 increased 20.4% vs. 4Q2020

2,733 DRP/RP 1:1s

In-Person	n/a
Virtual	2,215
Email	451
Phone	51
RASC Referral	16

11,518 Phone Planner 1:1s

July	3,458
August	3,752
September	4,308

2,665 60 Webinars

Make the Most of UCRSP	749
Five Money Musts	730
Maximizing SS	388
UC Choice Prgm	195
Your UCRS	102
Guide to Investing in UCRSP	80

11,665 Group Events

NEO	1,635
Dept. Meetings	2,591
Help Desks	696
RASC Seminar	2,668
PTR	3,917
Custom DC After-Tax Event	158

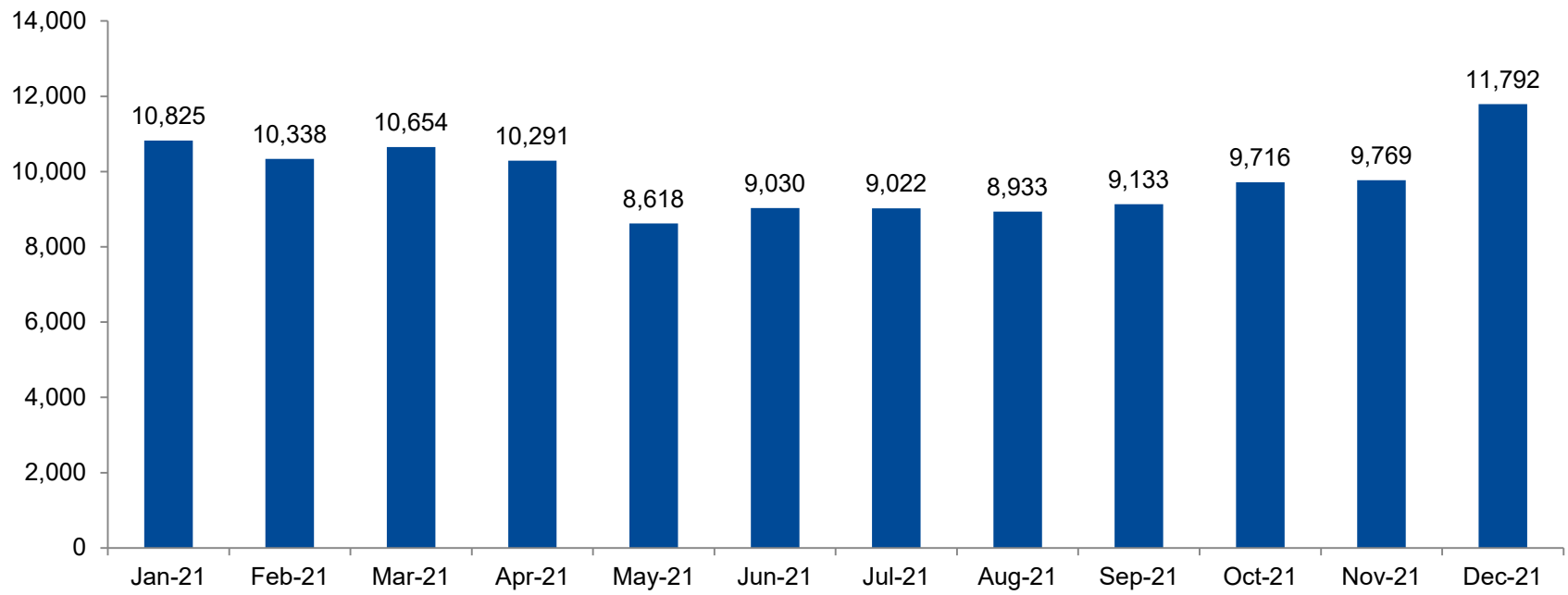
* An issue was identified in Q3 spanning late-June through mid-October causing Seminar attendees to be under reported during that time. While a fix was put in place, the backfilling of data has not yet occurred.

Engagement & Guidance

Workplace Participant Services Call Volumes

Jan 2021 – Dec 2021

UC Monthly WPS Calls



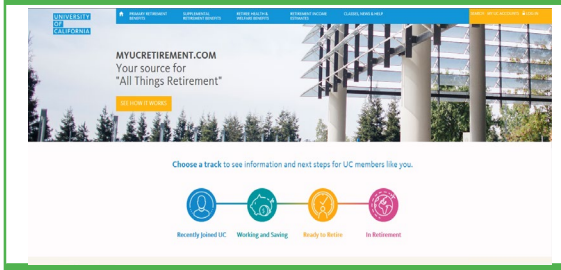
Q4 '21 - Call Types	% of Total
Withdrawal – Inquiry	10%
Withdrawal - Pre-Approved	9%
Account Balances & Quotes	9%
Other Services	7%
TEM Planning and Advice	7%

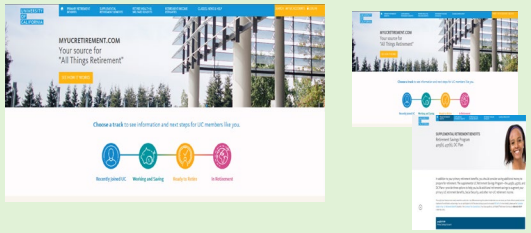
Engagement & Guidance

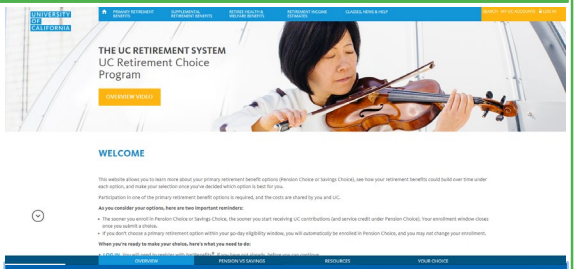
Retirement Benefits Portal Experience

myUCretirement.com 4Q2021 Summary

myUCretirement.com Experience







myUCretirement.com Site Analytics

Users	Sessions	Page Views
80.6K	109.1K	185K

Avg. Pages	Avg. Time	New Users %
1.69	1:45	74%

myUCretirement.com use by Device

Desktop	Mobile Phone	Tablet
83.6%	15.4%	1.0%

Acquisition

Direct	Referral	Other
68.9%	22.9%	8.2%

Top Visited Pages

Home	64%
UC Choice	4%
Retirement Review	2%
UC Fund Menu	2%
Thinking of Taking a Loan?	1%
Primary Ret Benefits	1%

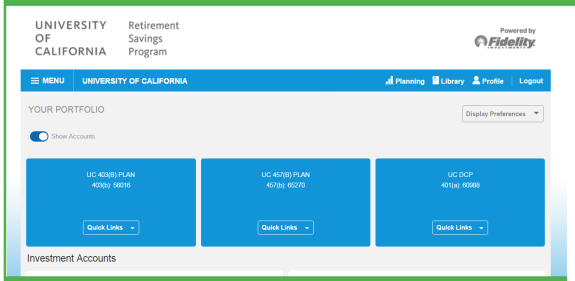
292.7k users visited myUCretirement.com year to date

Engagement & Guidance

Plan Transaction Website Experience

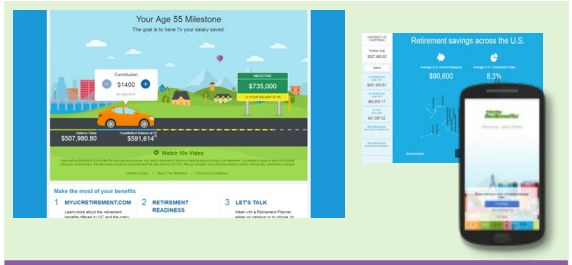
Netbenefits.com prior 12 months Summary

69% of all active participants visited NetBenefits® in prior 12 months.



NetBenefits® Site Analytics

Visitors	Sessions	Page Views
256.6K	2.2M	12.7M
Avg. Pages	**Avg. Time**	**New Users %**
6.1	4:17	10%
Avg. Age	**% Female**	**Avg. Length of Service**
42	57%	9



NetBenefits® use by Device

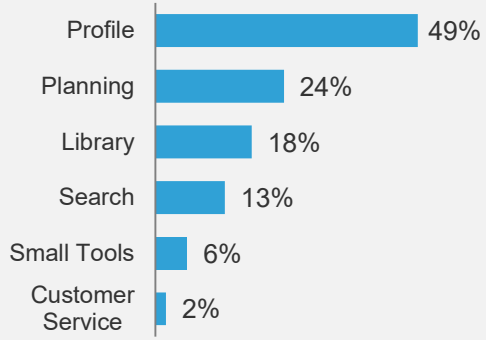
Desktop	Mobile Phone	Tablet
59%	38%	3%

Transactions Completed

103,825

Unique visitors online, who completed at least one online transaction

Top Visited Sections



Retirement Readiness

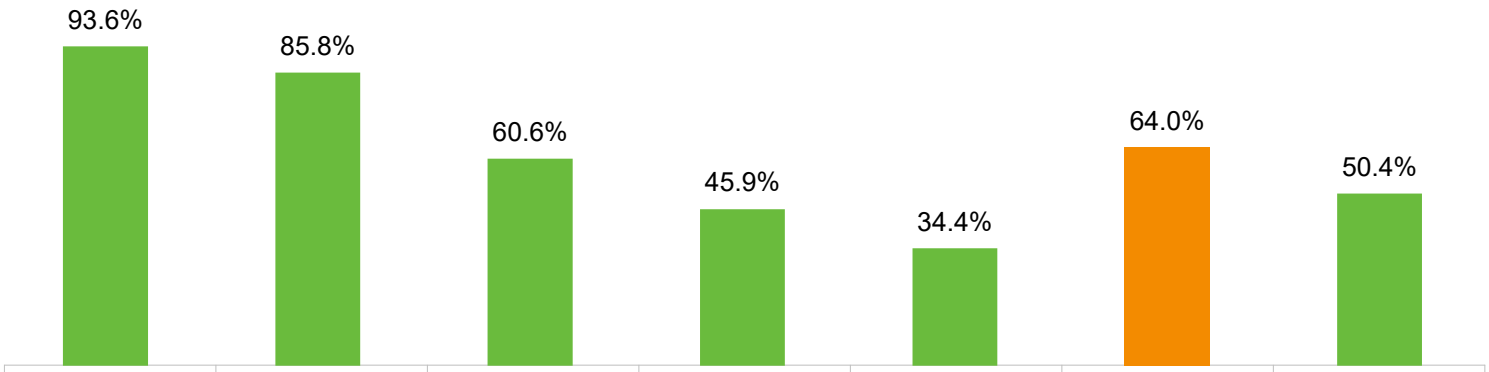
Retirement Readiness Score

Q42021 Comparison by Age

64.0%

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

Percent Achieving 80% RR by Age



Age Group	20 – 29	30 – 39	40 – 49	50 – 59	60+	Total	Age 40+
Participants	11,276	35,854	36,872	30,916	14,640	129,558	82,428

*Assumes employment at UC until age 65

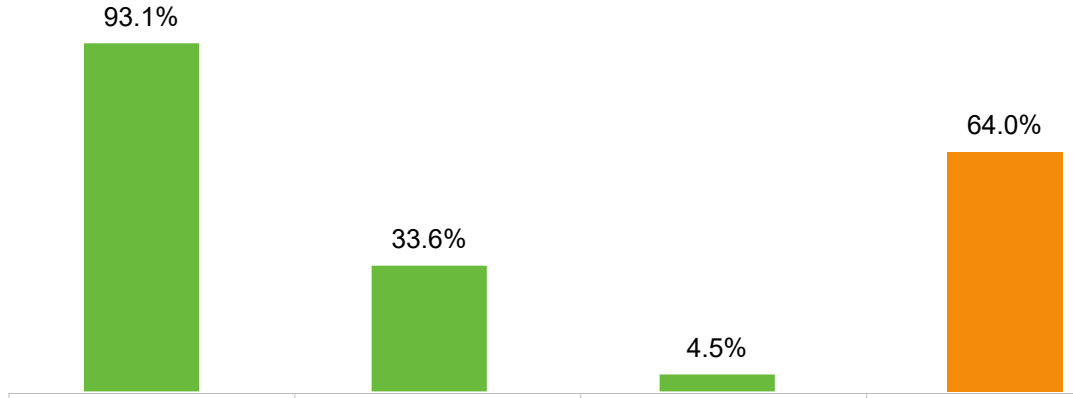
Retirement Readiness

Retirement Readiness Score

Q42021 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	71,482	47,370	10,729	129,581

Years of Service as of UCRP file date: 11/2021

*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	61.22	⊖
Call Abandonment Rate	3%	2.03%	✓
VRS Availability	99.5%	100.00%	✓
NetBenefits Availability	99.5%	100.00%	✓
PSW Availability	99.5%	99.90%	✓
One-and-Done Rate	90%	98.56%	✓
Case Management	95% in 5 bus. days	98.66%	✓
Case Management	99% in 10 bus. days	99.45%	✓
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	85.53%	✓
Enrollment Materials for Non-Choice	90% rec w/in 2 weeks	Yes	✓
Enrollment Materials for Choice Pgm	90% rec w/in 2 weeks	Yes	✓
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

2Q21 Election Summary

- hired/newly Choice eligible employees since 7/1/16
- who completed their 90-day election cycle as of 06/30/21

v. 10/25/21

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 (27%), active Pension Choice (37%), and active Savings Choice elections (36%) has been fairly static. **Overall, 64% are enrolled in Pension Choice and 36% in Savings Choice.**
- There were **52,244** 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 June 30, 2021.
  - Of these, **31%** 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. **82%** 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 – 6/30/21	Elected Pension Choice	Defaulted Pension Choice	Elected Savings Choice*	Total Eligible
NOT Subject to PEPRA max	5,853	4,498	5,525	15,876
Subject to PEPRA max	13,636	9,500	13,232	36,368
TOTAL	**19,489**	**13,998**	**18,757**	**52,244**

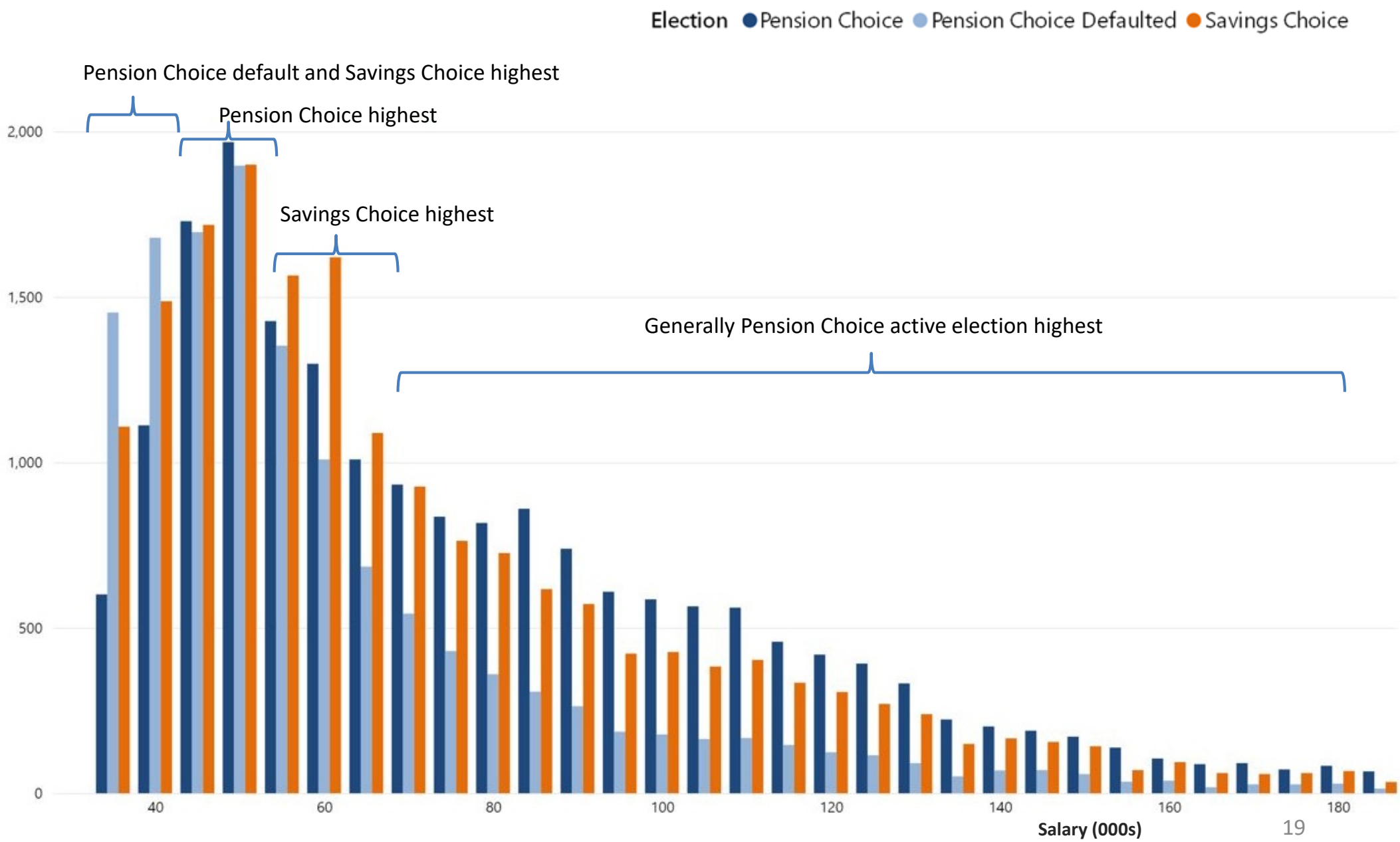
2) Percent of Total Elections

7/1/16 – 6/30/21	Elected Pension Choice	Defaulted Pension Choice	Elected Savings Choice*	Total Eligible
NOT Subject to PEPRA max	11%	9%	11%	31%
Subject to PEPRA max	26%	18%	25%	69%
TOTAL	**37%**	**27%**	**36%**	**100%**

* Covered compensation under Savings Choice option subject to IRC limit, not PEPRA max.

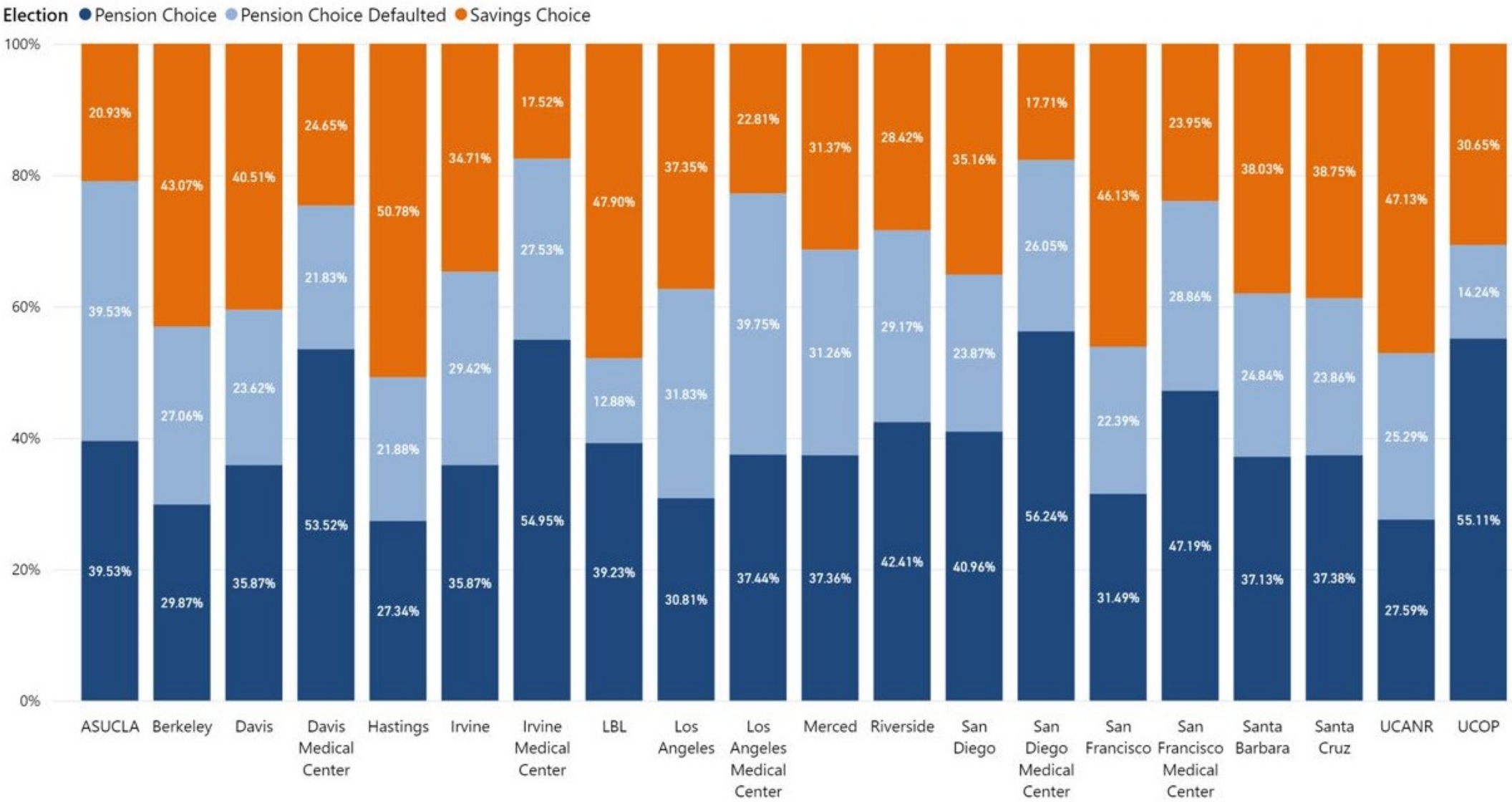
UNIVERSITY OF CALIFORNIA Retirement Choice Program

Elections by Salary (count)



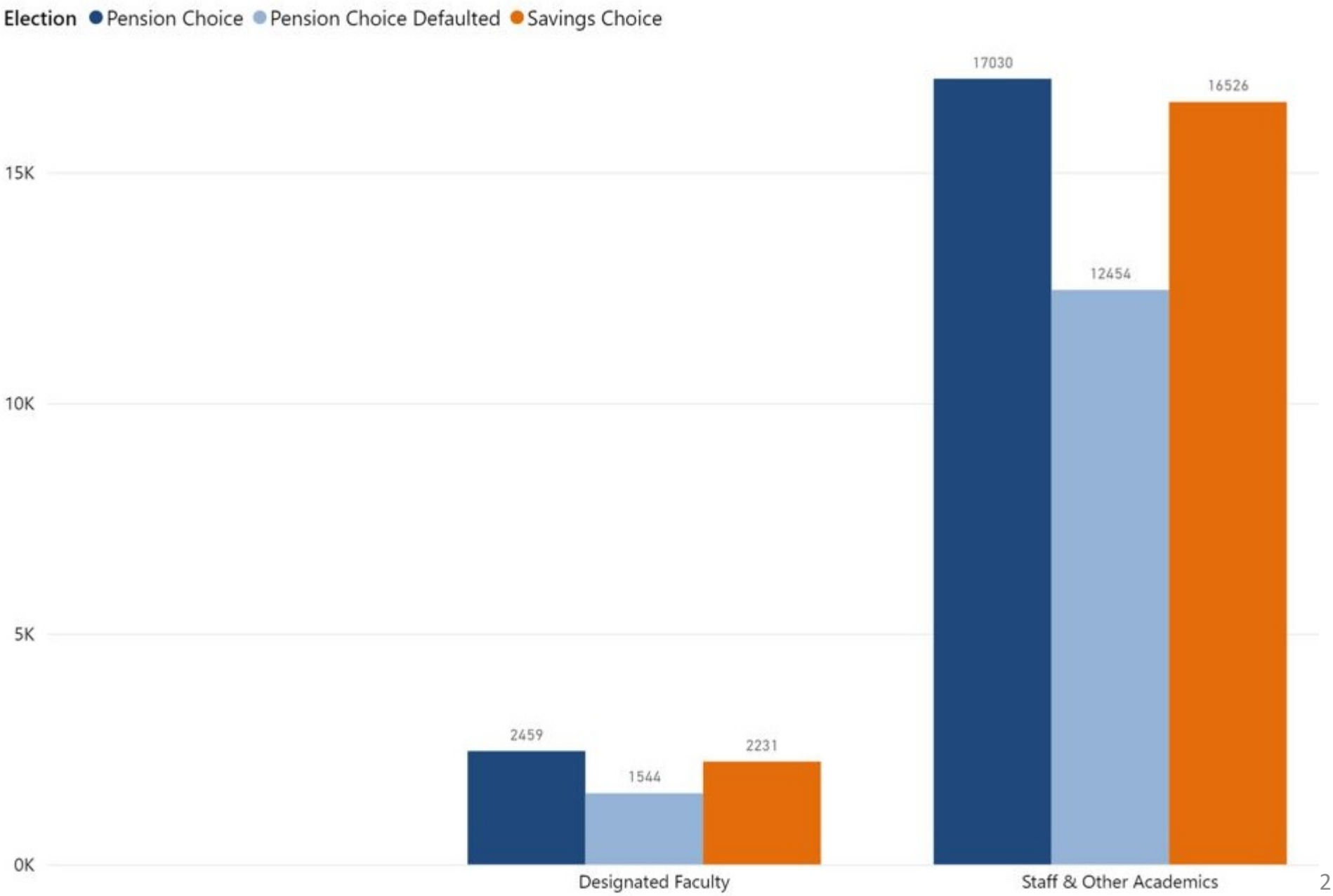
UNIVERSITY OF CALIFORNIA Retirement Choice Program

Elections by Location (percentage)



UNIVERSITY OF CALIFORNIA Retirement Choice Program

Elections by Designated Faculty vs Staff



UNIVERSITY OF CALIFORNIA Retirement Choice Program

Elections by Select Bargaining Units

- 82% of employees in select bargaining units are enrolled in Pension Choice, compared to 64% of total eligible.

7/1/16 – 06/30/21	Elected Pension Choice	Defaulted Pension Choice	Elected Savings Choice	Total Eligible
Total Eligible	**19,489 (37%)**	**13,998 (27%)**	**18,757 (36%)**	**52,244**
	64% in Pension Choice		**36% in Savings Choice**	
Clerical and Allied Services (CX)	2,408 (40%)	2,067 (34%)	1,584 (26%)	6,059
Non-Senate Instructional (IX)	282 (15%)	934 (50%)	665 (35%)	1,881
Skilled Crafts (K)	330 (59%)	193 (34%)	44 (9%)	567
Patient Care Technical (EX)	1,437 (54%)	911 (34%)	298 (11%)	2,646
Service (SX)	553 (31%)	1,038 (58%)	204 (11%)	1,795
Total Bargaining Units	**5,010 (40%)**	**5,143 (42%)**	**2,795 (18%)**	**12,948**
	82% in Pension Choice		**18% in Savings Choice**	