Q4 2023 REPORT

The University of California

Retirement Savings Program Operations and Education

Vendor Relations Management

4Q2023 Vendor Relations Management Highlights

Overall

- 350,253 unique participants in RSP with 51.7% of total eligible making voluntary contributions
- 62% of career employees (48% of age 40+) on track to replace 80% of pay from UC sources

Operations and Administration

- Fidelity met all vendor performance standards.
- Over 33,0000 calls to member services center in quarter
- 65% of active participants visited netbenefits.com in past 12 months with 43% accessing on mobile device.

Communications & Education

- Over 100,000 counseling and education interactions in 2023
- Held second Confident Retiree series webinar on cybersecurity and identity protection
- Over 435,000 myUCretirement.com sessions in 2023.
- Developing newly designed and expanded myUCretirement.com portal site with September expected launch featuring “lobby” experience, expanded content and more intuitive modeling tools.

Executive Summary

Q4 2023

UNIVERSITY OF CALIFORNIA Retirement Savings Program

Plan Statistics and Transactions

$35.7B

Total Plan Assets

350,253

Unique Participants

Participation and Savings

51.7%

Percent of Active Participants Contributing

10.9%

Average savings amount for participants with % deferral

$1,936

Average savings amount for participants with $ deferral

Engagement and Guidance

267.7K

Portal Users

25,814

Workshop and guidance interactions

243.7K

NetBenefits Users

Retirement Readiness

62.0%

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

48.1%

Age 40+ achieving 80% income replacement

*Assumes UC employment until age 65

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Plan Summary

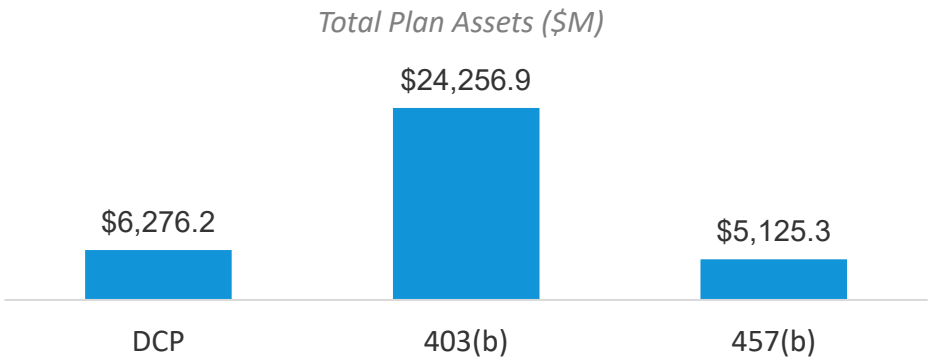
Plan asset & participant trend

UNIVERSITY OF CALIFORNIA Retirement Savings Program

$35,658M

Total Plan Assets ($M) As of Q4 2023

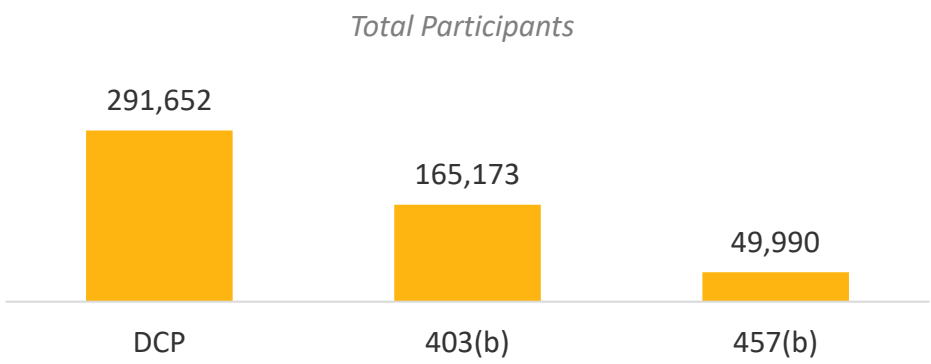
	Active	Terminated / Inactive
Total Assets* $M	**$21,034M**	**$14,624M**
Average Assets $K	**$105.6K**	**$74.5K**



350,253

Unique Participants As of Q4 2023

	Active	Terminated / Inactive
Unique Participants	**166,258**	**145,920**
Average Age	**44.8**	**53.7**



*Excludes Forfeiture and Alternate Payee Accounts
Fidelity record kept data as of 12/31/2023
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Active Career Participants Contributing

As of Q4 2023

UNIVERSITY OF CALIFORNIA Retirement Savings Program

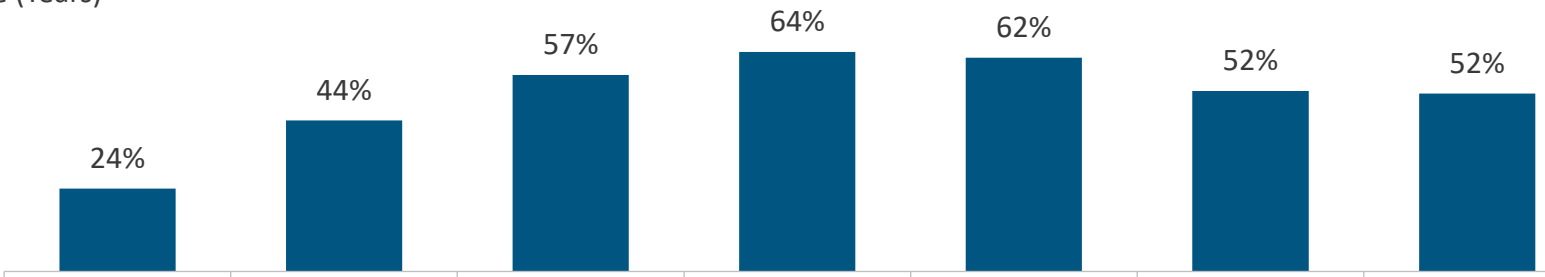
51.7%

of active career participants are contributing

Plan	Current	Prior Year
DCP	7.4%	7.5%
403(b)	48.0%	50.2%
457(b)	17.1%	17.6%

Active Career Participants Contributing

By Employee Age (Years)



	20-29	30-39	40-49	50-59	60-69	70+	Total
CONTRIBUTING	4,309	20,357	26,263	22,589	10,852	1,624	85,994
ACTIVES	17,889	46,354	46,028	35,427	17,463	3,097	166,258
RATE	24%	44%	57%	64%	62%	52%	52%

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

New Enrollments

UNIVERSITY OF CALIFORNIA Retirement Savings Program

9,400

employees have enrolled in the prior twelve months via the below channels

Enrollment Channel Utilized

	Easy Enrollment	Online Enrollment
Enrollees	4,798	4,602
Avg_Election($)	3,977	4,865
Avg Election%	7.4%	6.9%
Rate	51%	49%

Fidelity enrollment activity from 01/01/2023 to 12/31/2023 for active participants with a balance as of 12/31/2023.
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Retirement Savings Rates - % Deferrals

Q4 2023 by Age Group

UNIVERSITY OF CALIFORNIA Retirement Savings Program

10.9%

Average deferral rate for participants in the 403(b), 457(b), DC Plans*

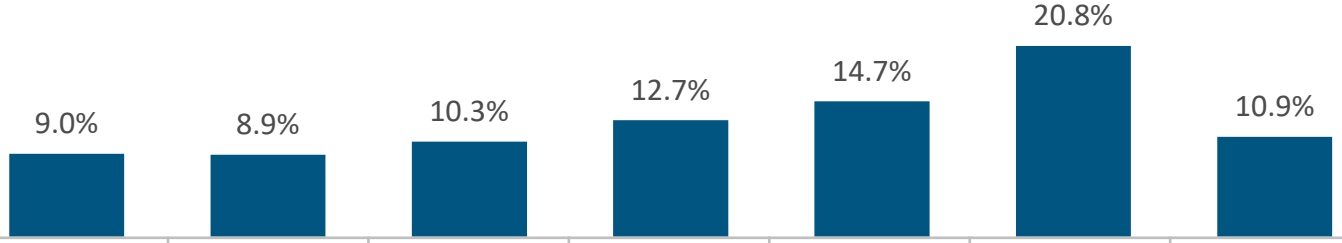
10.9%

Prior Quarter

Plan	Current	Prior
403(b)	9.1%	9.1%
457(b)	9.7%	9.6%

Average Deferral Rate

By Age Group



Age Group	20-29	30-39	40-49	50-59	60-69	70+	Total
Parts w/ Def Pct	2,795	12,027	13,241	9,287	3,805	352	41,507
% Achieving 10%	35.4%	33.9%	41.8%	51.3%	58.2%	66.8%	42.9%

*Excludes mandatory Safe Harbor contributions; includes combined deferral rates for participants who contribute to more than one plan.
Fidelity record kept data as of 12/31/2023 for active career participants with a current deferral %
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Retirement Savings Rates - % Deferrals

Q4 2023 by Salary Band

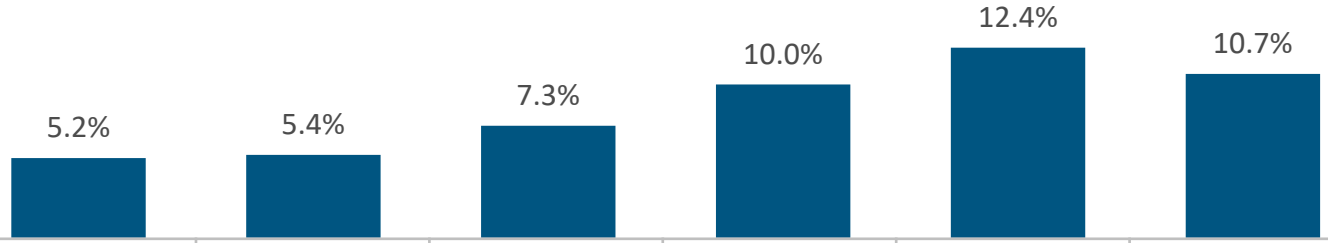
UNIVERSITY OF CALIFORNIA Retirement Savings Program

10.7%

Average deferral rate for participants in the 403(b), 457(b), DC Plans*

Average Deferral Rate

By Salary Band



Salary Band	<$50k	$50-$69k	$70-$99k	$100-$149k	$150k+	Total
Eligible Parts	6,341	29,234	33,063	33,975	39,090	141,703
Participant %	27.6%	40.2%	50.6%	59.0%	74.1%	55.9%
Avg $ Amount	$2,378	$3,320	$6,129	$12,608	$26,053	$14,550

*Excludes mandatory Safe Harbor contributions
Fidelity record kept data as of 12/31/2023 for active career participants with a current deferral %
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Retirement Savings Rates - $ Deferrals

Q4 2023 by Age Group

UNIVERSITY OF CALIFORNIA Retirement Savings Program

$1,936

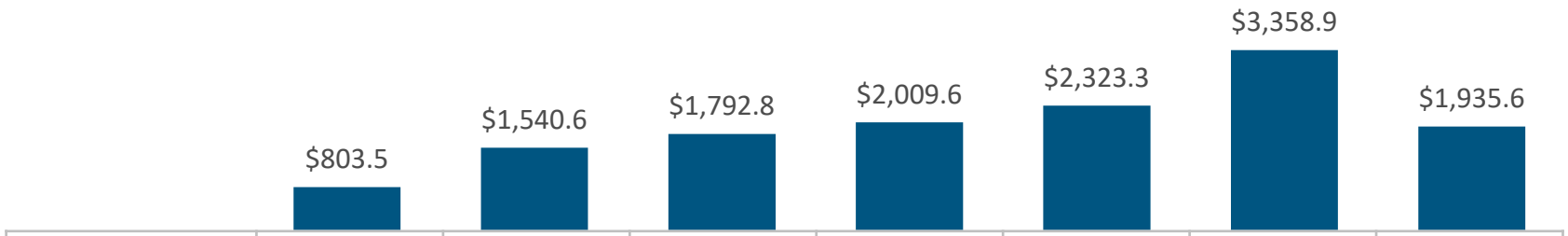
Average deferral amount for participants in the 403(b), 457(b), DC Plans*

$1,914

Prior Quarter

Average Deferral Rate

By Age Group



Age Group	20-29	30-39	40-49	50-59	60-69	70+	Total
Parts w/ Def $	842	6,369	11,609	12,372	6,496	1,189	38,877
% Achieving $500	30.2%	46.9%	54.9%	60.2%	67.1%	84.1%	57.7%

*Excludes mandatory Safe Harbor contributions
Fidelity record kept data as of 12/31/2023 for active career participants with a current deferral $
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Workplace Participant Services Call Volumes

Jan 2023 – Dec 2023

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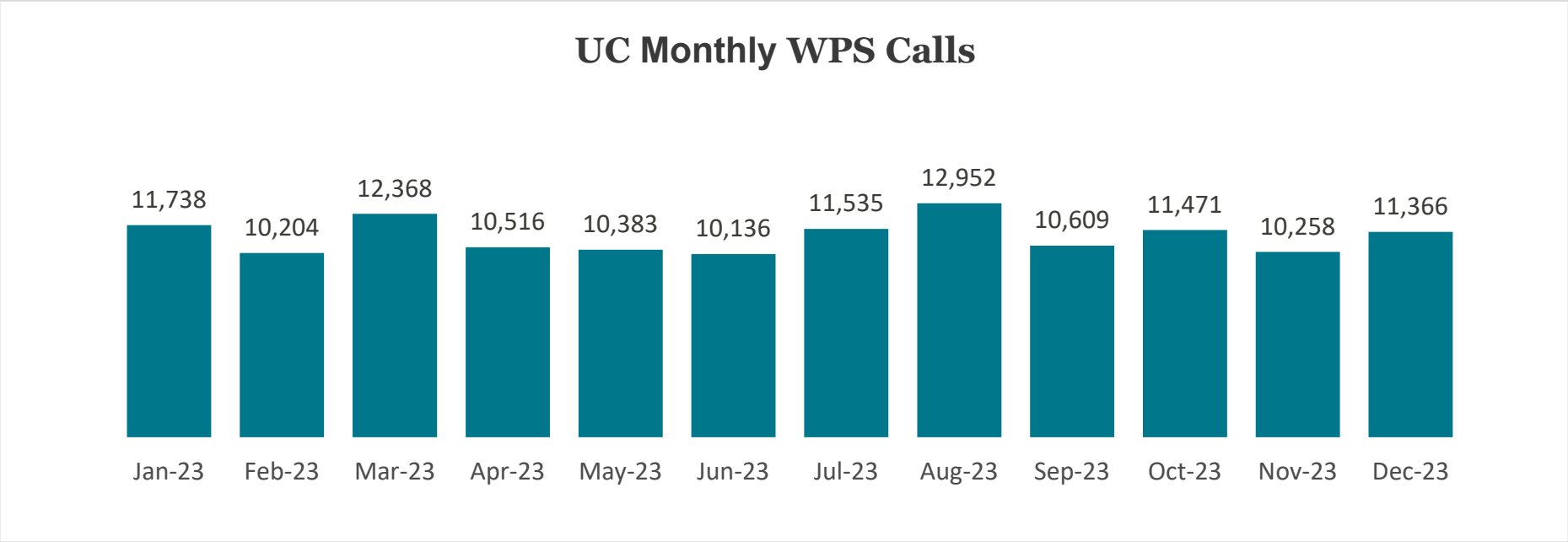

Q4 '23 Call Types	% of Total
Withdrawal - Pre-Approved	12%
Withdrawal - Inquiry	11%
Other	10%
TEM Planning and Advice	9%
TEM Associate- Service	5%

Fidelity record kept data as of 12/31/2023

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Financial Education Experience

Interactions during Q4 2023

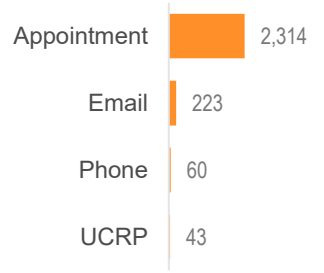
UNIVERSITY OF CALIFORNIA Retirement Savings Program

25,814

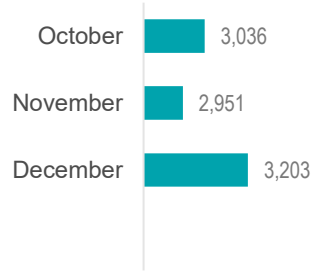
workshop and counseling interactions

- 104,867 YTD interactions
- 4Q 2023 increased 17% vs. 4Q4022

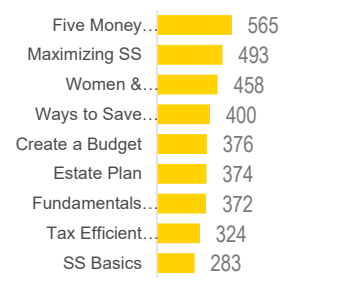
2,640
WFC 1:1s



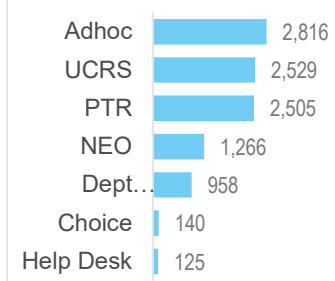
9,190
Phone Planner 1:1s



3,645
23 Webinars



10,339
Group Events



Group Events tracked via manual collection of attendee information
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Retirement Benefits Portal Experience

myUCretirement.com Q4 2023 Summary

UNIVERSITY OF CALIFORNIA Retirement Savings Program

myUCretirement.com Experience

YTD Views

267.7K

Site Analytics

267.7K	436.6K	846.6K
Users	Sessions	Page Views
1.9	1:50	90.8
Avg Pages	Avg Time	New Users %

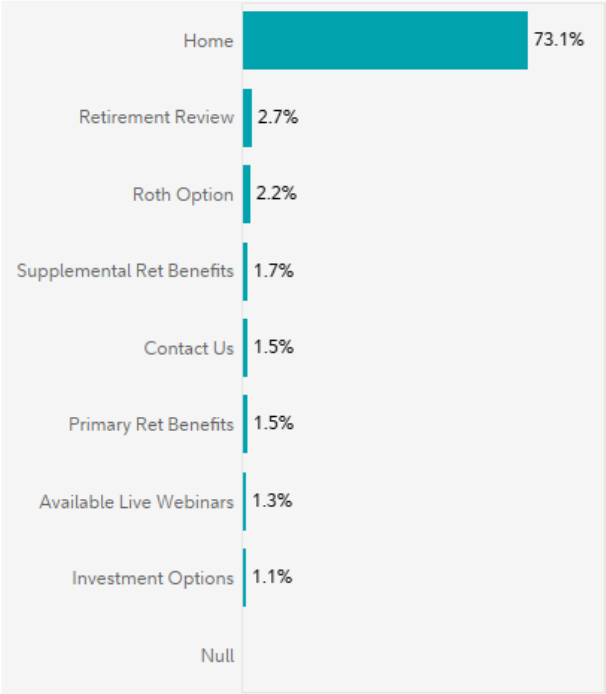
Usage by Device

81.0%	18.8%	0.2%
Desktop	Mobile Phone	Tablet

Acquisition

73.1%	15.0%	11.9%
Direct	Organic Search	Referral

Top Visited Pages



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Plan Transaction Website Experience

Netbenefits.com Summary Prior 12 Months

UNIVERSITY OF CALIFORNIA Retirement Savings Program

Netbenefits.com Summary

% of all Active Participants visited NetBenefits in prior 12 months

65%

Site Analytics

243.7K	1.8M	10.9M
Visitors	Sessions	Page Views
6.21	4:06	5.6%
Avg. Pages	Avg. Time	New Users %
48	55	12
Avg. Age	% Female	Avg. Length of Service

Usage by Device

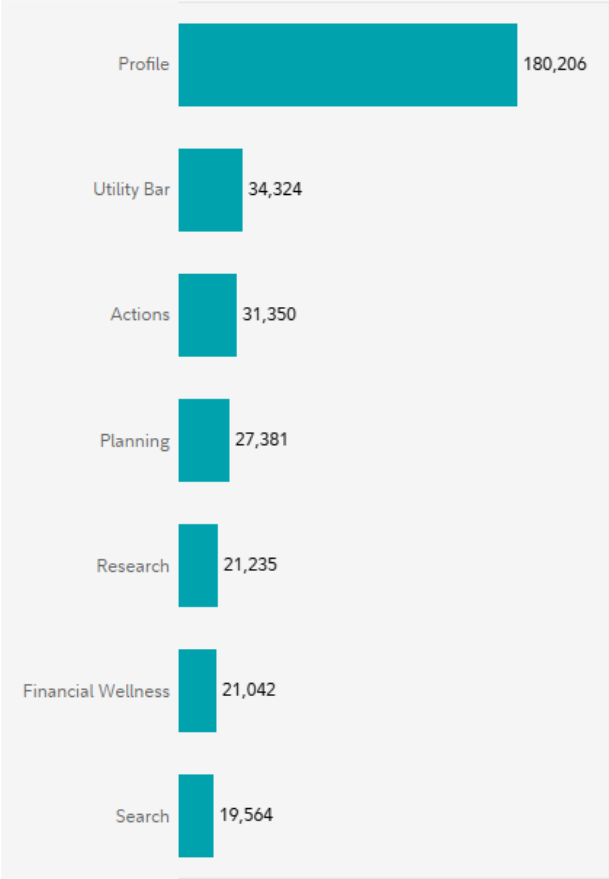
56%	43%	1%
Desktop	Mobile	Tablet

Transactions Completed

31,428

Unique visitors online, who completed at least one online transaction

Top Visited Sections



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Retirement Readiness Score

Q4 2023 by Age Group

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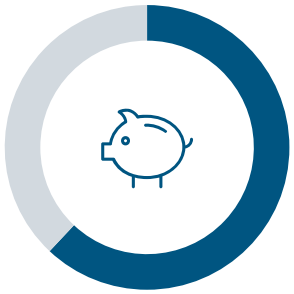
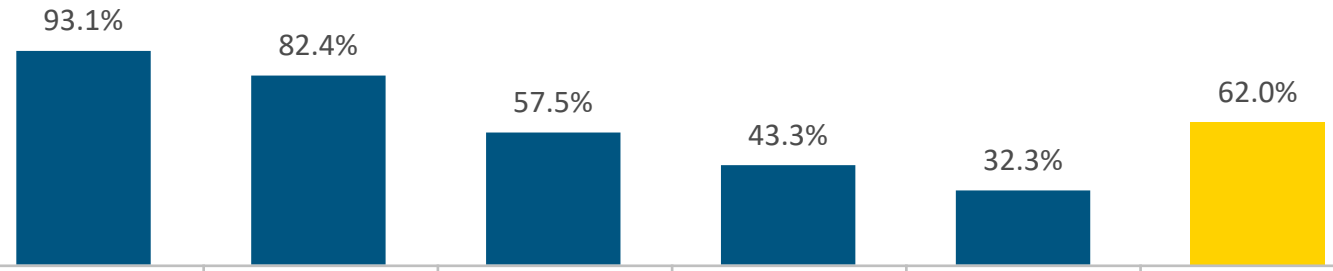


62.0%

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

Percent Achieving 80% by RR by Age

By Age Group



Age Group	20-29	30-39	40-49	50-59	60+	Total
Participants	13,717	37,239	39,653	31,617	14,031	136,257

*Assumes employment at UC until age 65

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Retirement Readiness Score

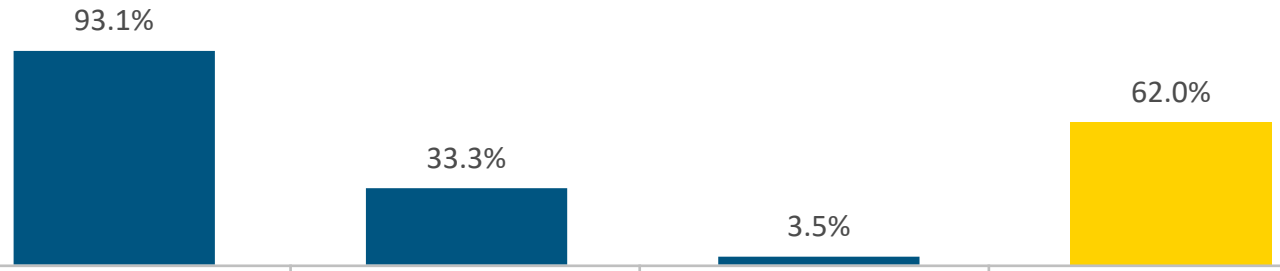
Q4 2023 by years of service

UNIVERSITY OF CALIFORNIA Retirement Savings Program

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% by RR by age at Hire*

By age at Hire



Age Group	Early-Career	Mid-Career	Late-Career	Total
Participants	71,483	52,505	12,269	136,257

*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 hire 50+

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Performance Standards

Q4 2023

UNIVERSITY OF CALIFORNIA Retirement Savings Program

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.	0.40	✓
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.	11.17	✓
Case Management	95% of work items resolved within 5 business days.	99.12	✓
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).	92.83	✓
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 Non-Choice	100.00	✓
One and Done Rate	90% of customer calls resolved within first interaction	97.69	✓
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	✓

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Keep in mind that investing involves risk. The value of your investment will fluctuate over time, and you may gain or lose money.

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For "Asset Allocation" purposes, age-appropriate equity allocation is defined as the participant's current age and equity holdings in a retirement portfolio compared with an example table containing age-based equity holding percentages based on an equity glide path. The Fidelity Equity Glide Path is an example we use for this measure and is a range of equity allocations that may be generally appropriate for many investors saving for retirement and planning to retire around ages 65 to 67. It is designed to become more conservative as participants approach retirement and beyond. The glide path begins with 90% equity holdings within a retirement portfolio at age 25 continuing down to 19% equity holdings 10-19 years after retirement. Equities are defined as domestic equity, international equity, company stock, and the equity portion of blended investment options. The indicator for asset allocation is determined by being within 10% (+ or -) of the Fidelity Equity Glide Path. We assume self-directed account balances (if any) are allocated 75% to equities, regardless of participant age and so the Asset Allocation Indicator has limited applicability for those affected participants. For purposes of this metric, participants enrolled in a managed account or invested greater than or equal to 80% of their account balance in a single target date fund are considered to have age-appropriate equity allocation and meet the asset allocation criteria for OnPlan.

Asset allocation does not ensure a profit or guarantee against loss.

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