The University of California
Retirement Savings Program Operations and Education

Vendor Relations Management

1Q2021 Report

1Q2021 Vendor Relations Management Highlights

Overall

- Approximately 316,000 unique participants in RSP with 55% of total eligible making voluntary contributions.
- 64% of career employees (51% of age 40+) on track to replace 80% of pay from UC sources.
- Two performance standards missed by Fidelity due to high call volume: average speed to answer (standard 30 secs, actual 124 secs) and call abandonment rate (standard 3%, actual 5.1%). Same metrics also missed in prior quarters in 2020.

Master Recordkeeping & Member Services

- Troubleshooting and process improvement following UCPath consolidation.
- Over 31,000 calls to member services center in quarter.
- 67% of all active participants accessed Netbenefits.com in prior 12 months. Total sessions reached over 2 million.

Communications & Education

- Nearly 100,000 visitors on myUCretirement.com to learn about how retirement benefits work, get news and updates and access financial education resources.
- Onsite workshop and in-person consultations transition to virtual experiences, resulting in over 32,000 interactions (96% increase over last year).
- Developed Deferred Lifetime Income communications materials and election site.

Executive Summary

1Q2021

UNIVERSITY OF CALIFORNIA Retirement Savings Program

Plan Statistics and Transactions

$32.5B

Total Plan Assets

316,215

Unique Participants

Participation and Savings

54.8%

Percent of Active Participants Contributing

11.0%

Average savings amount for participants with % deferral

$1,839

Average savings amount for participants with $ deferral

Engagement and Guidance

99.3K

Portal Users

32,304

Workshop and guidance interactions

240.6K

NetBenefits Users

Retirement Readiness

64.0%

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

51.0%

Age 40+ achieving 80% income replacement

*Assumes employment at UC until age 65

Plan Stats & Transactions

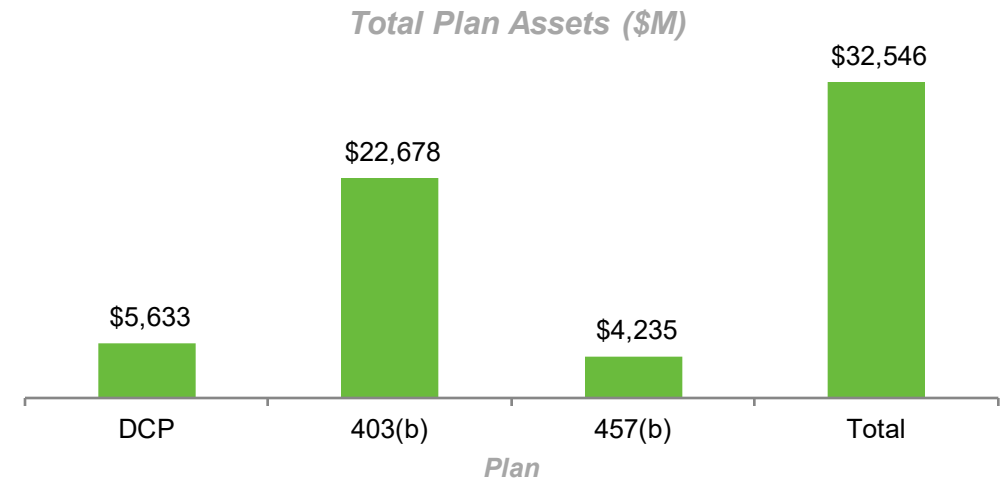
Plan Overview

Plan Asset & Participant Trend

$32,546

Total Plan Assets ($M) as of 1Q2021

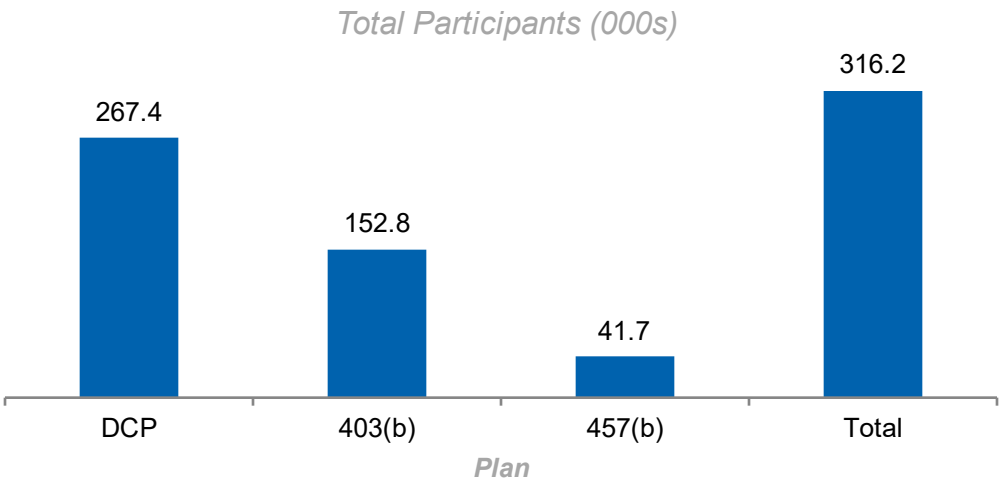
	Active	Inactive
Total Assets $M	$19,516	$13,030
Average Assets $K	$106.9	$97.3



316,215

Total Unique Participants as of 1Q2021

	Active	Inactive
Total Participants	182,412	133,803
Average Age	44	51



Fidelity record kept data as of 03/30/21 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

1Q2021

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

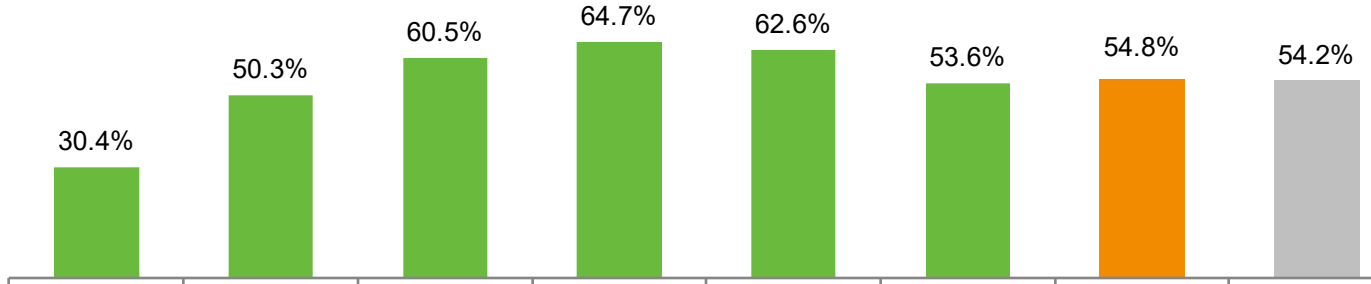
54.8%

of active Career participants are contributing*

Plan	Q4 '20	Q1 '21
DCP	5.6%	6.1% ⇧
403(b)	51.1%	51.5% ⇧
457(b)	16.2%	16.6% ⇧

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 '21	Q4 '20
Actives	18,180	41,837	37,548	31,151	13,366	1,874	143,956	141,843
# Contributing	5,535	21,039	22,713	20,164	8,372	1,004	78,827	76,826

*Fidelity record kept data as of 03/30/21 for active career participants with a current deferral or with a contribution in the prior 12 months.

Participation And Savings

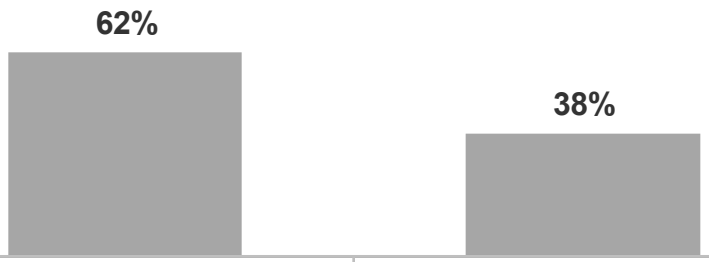
New Enrollments

1Q2021

7,912 employees enrolled in TTM*

Percent of New Enrollees by Enrollment Method

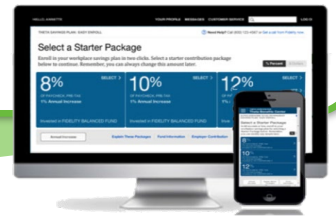
Average Election



	Mobile / Online Enrollment	EasyEnroll
Enrollees	4,935	2,977
Avg. Election	11% **	6%
% by Channel	62%	38%

38% 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 04/20 to 3/21. Deferral election as of 3/21 for active participants.

Participation And Savings

Retirement Savings Rates - % Deferrals

1Q2021

Average Total Savings Rate

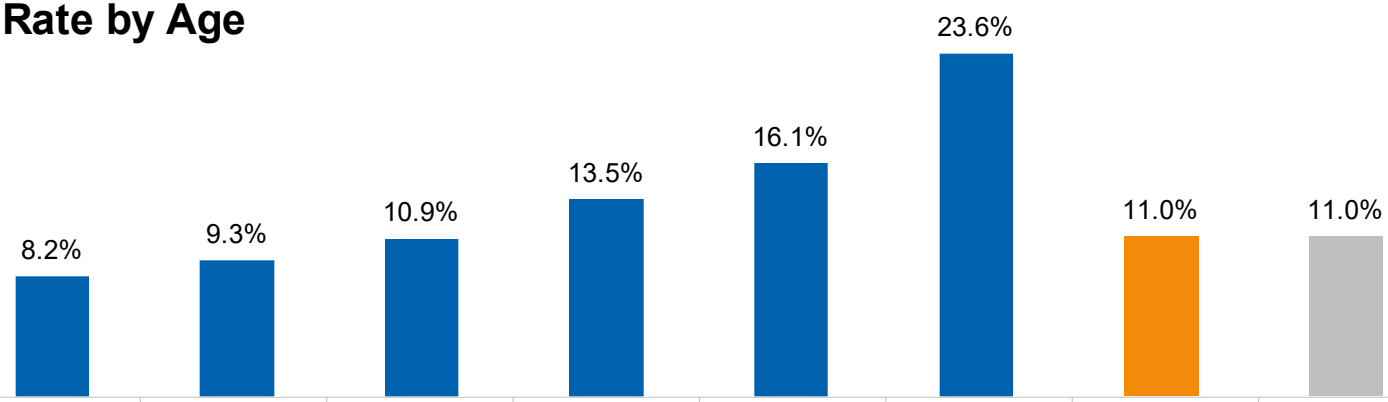
11.0%

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

Plan	4Q2020	1Q2021
DCP	• N/A	• N/A
403(b)	• 9.3%	• 9.3% ⇩
457(b)	• 10.4%	• 10.1% ⇩

Total Savings Rate by Age

Average % Deferral



Age Group	20 - 29	30 - 39	40 - 49	50 - 59	60 - 69	70+	Q1 '21	Q4 '20
Participants	3,751	12,873	10,846	7,754	2,519	174	37,917	37,022
% Achieving 10%	**27.6%**	**35.2%**	**44.3%**	**54.0%**	**60.9%**	**71.3%**	**42.8%**	**41.8%**

* Excludes mandatory Safe Harbor contributions

Fidelity record kept data as of 03/30/21 for active career participants with a current deferral %

Participation And Savings

Retirement Savings Rates - $ Deferrals

1Q2021

Average Total Savings Rate

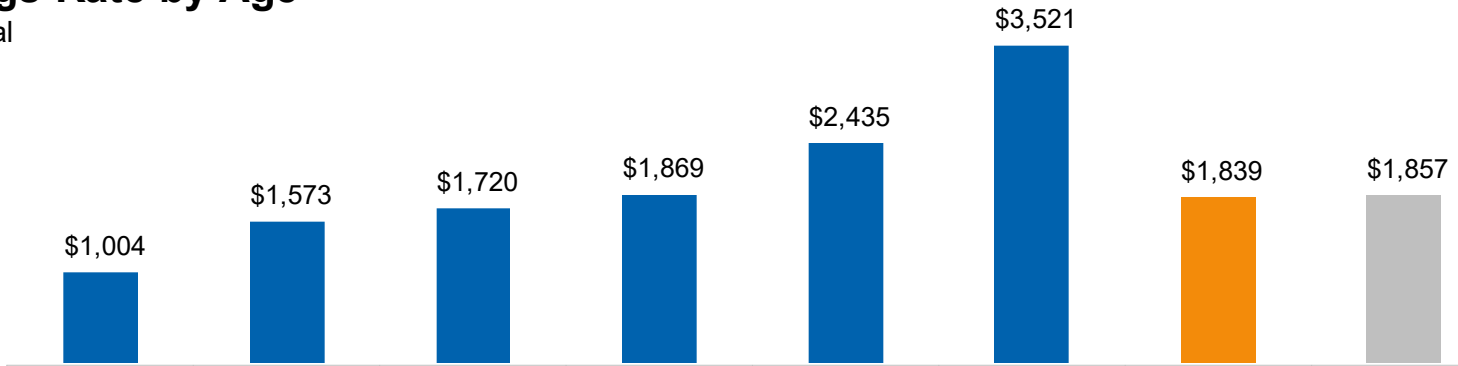
$1,839

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

Plan	4Q2020	1Q2021
DCP	• $1,360	• $1,368 ⇧
403(b)	• $1,168	• $1,140 ⇩
457(b)	• $1,627	• $1,580 ⇩

Total Savings Rate by Age

Average $ Deferral



Age Group	20 - 29	30 - 39	40 - 49	50 - 59	60 - 69	70+	Q1 '21	Q4 '20
Participants	2,064	9,458	12,824	13,076	6,187	1,011	44,620	43,005
% Achieving $500	**35.2%**	**47.9%**	**53.0%**	**58.3%**	**68.2%**	**85.3%**	**55.5%**	**54.8%**

Fidelity record kept data as of 03/30/21 for active career participants with a current deferral $

Engagement & Guidance

Financial Education Experience

Interactions during 1Q2021

32,304

workshop and counseling interactions

- 1Q2021 increased 96.0% vs. 1Q2020

3,779 DRP/RP 1:1s

In-Person	n/a
Virtual	2,802
Email	798
Phone	89
RASC Referral	90

10,031 Phone Planner 1:1s

January	3,185
February	3,328
March	3,518

5,242 60 Webinars

Make the Most of UCRSP	1,001
Your UCRS	910
Basics of SS	891
Getting Started in UCRSP	574
Fundamentals of RIP	544
Create, Ditch, and Start Building	477

13,252 Group Events

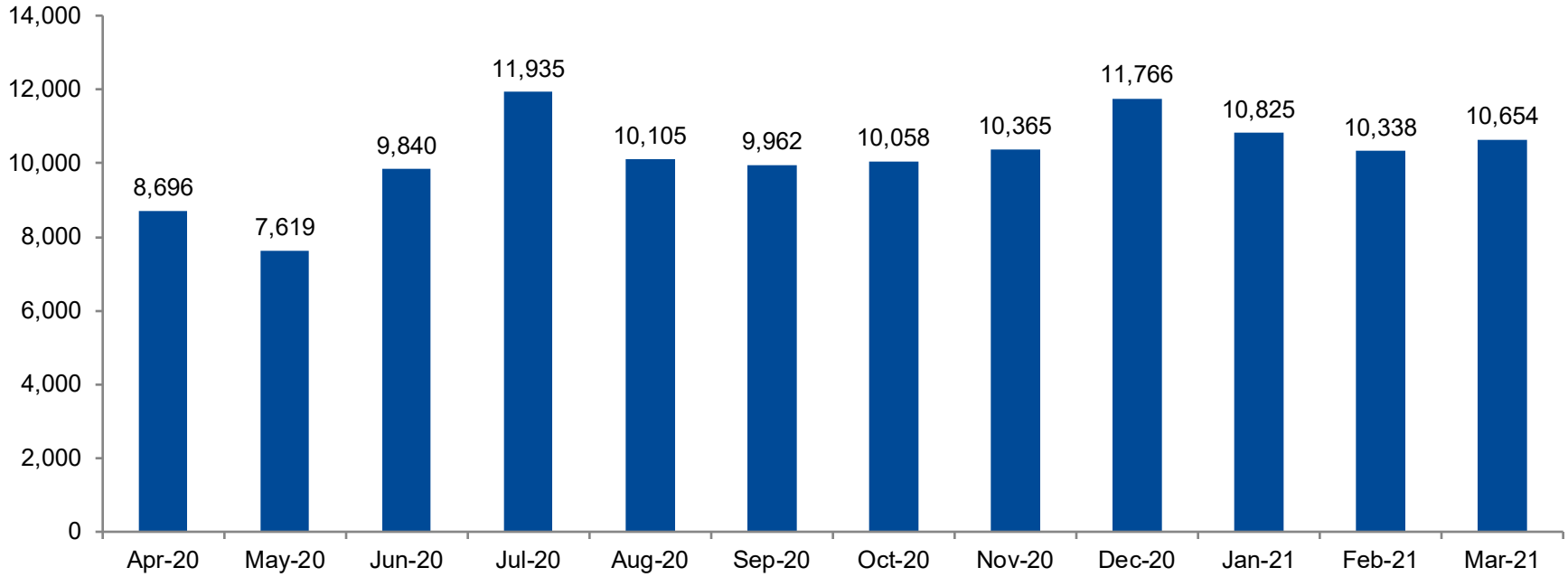
NEO	1,062
Dept. Meetings	3,783
Help Desks	653
RASC Seminar	2,988
PTR	4,766

Engagement & Guidance

Workplace Participant Services Call Volumes

Apr 2020 – Mar 2021

UC Monthly WPS Calls



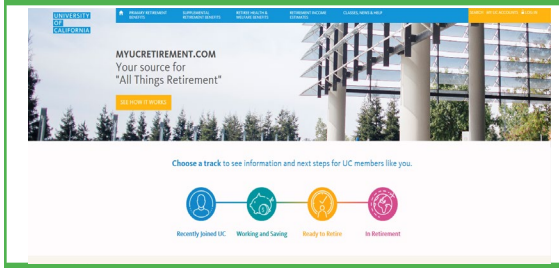
Q1 '20 - Call Types	% of Total
Withdrawal – Inquiry	11%
Withdrawal - Pre-Approved	9%
Account Balances & Quotes	9%
Other Services	6%
TEM Planning and Advice	6%

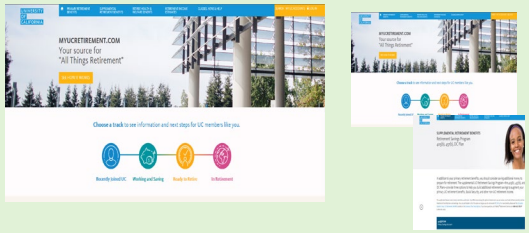
Engagement & Guidance

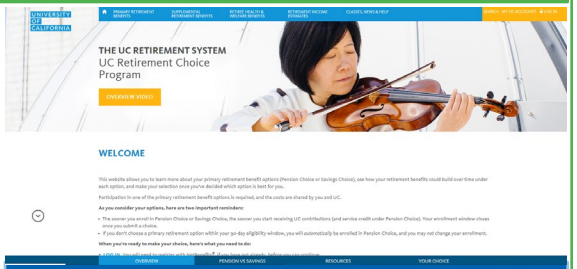
Retirement Benefits Portal Experience

myUCretirement.com 1Q2021 Summary

myUCretirement.com Experience







myUCretirement.com Site Analytics

Users	Sessions	Page Views
99.3K	135.8K	220K

Avg. Pages	Avg. Time	New Users %
1.62	1:37	74%

myUCretirement.com use by Device

Desktop	Mobile Phone	Tablet
83.2%	14.8%	1.3%

Acquisition

Direct	Referral	Other
66.1%	23.8%	10.2%

Top Visited Pages

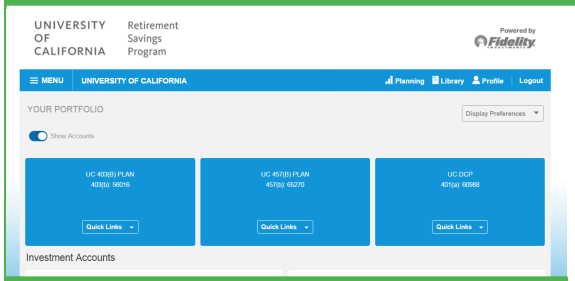
Home	66%
UC Choice	2%
What to Know Before Taking a Loan	2%
UC Fund Menu	2%
5 Things You Can Do	1%
UCRS Working & Saving	1%

Engagement & Guidance

Plan Transaction Website Experience

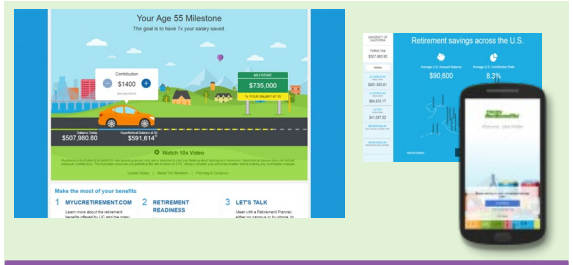
Netbenefits.com prior 12 months Summary

67% of all active participants visited NetBenefits® in prior 12 months.



NetBenefits® Site Analytics

Visitors	Sessions	Page Views
240.6K	2.08M	12.8M
Avg. Pages	**Avg. Time**	**New Users %**
6.2	5:32	11%
Avg. Age	**% Female**	**Avg. Length of Service**
42	57%	9



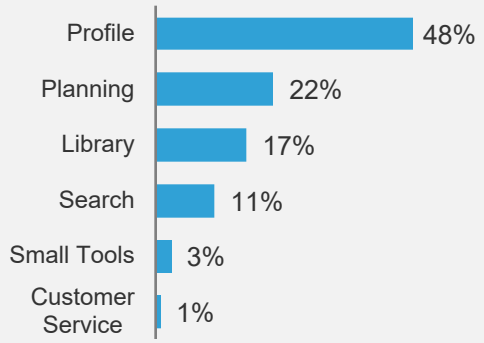
NetBenefits® use by Device

Desktop	Mobile Phone	Tablet
65%	32%	3%

Transactions Completed

Deferral Change	Exchange	Mix Change
50.9K	16.4K	12.5K

Top Visited Sections



Retirement Readiness

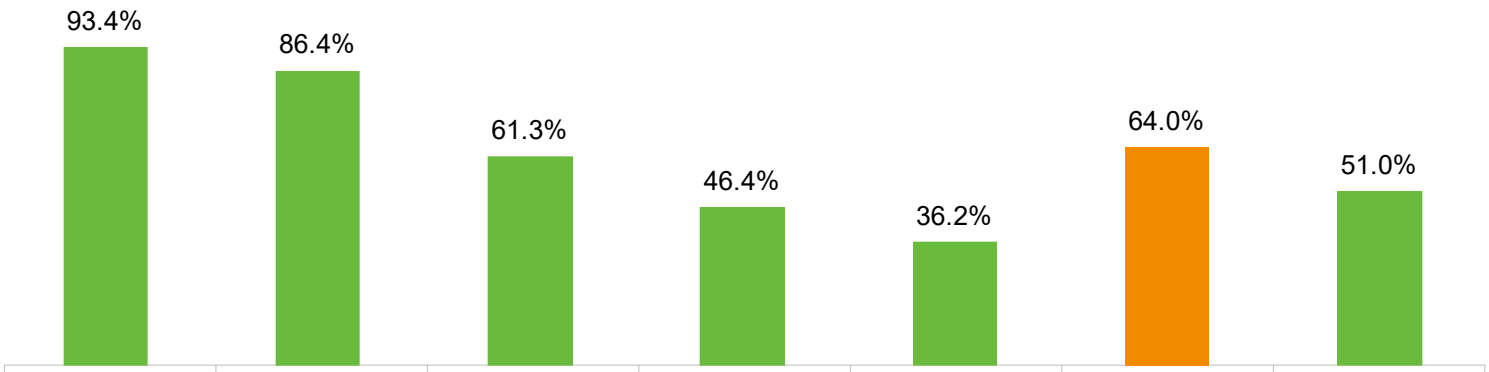
Retirement Readiness Score

Q12021 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	9,241	33,935	34,956	30,178	14,776	123,086	79,910

*Assumes employment at UC until age 65

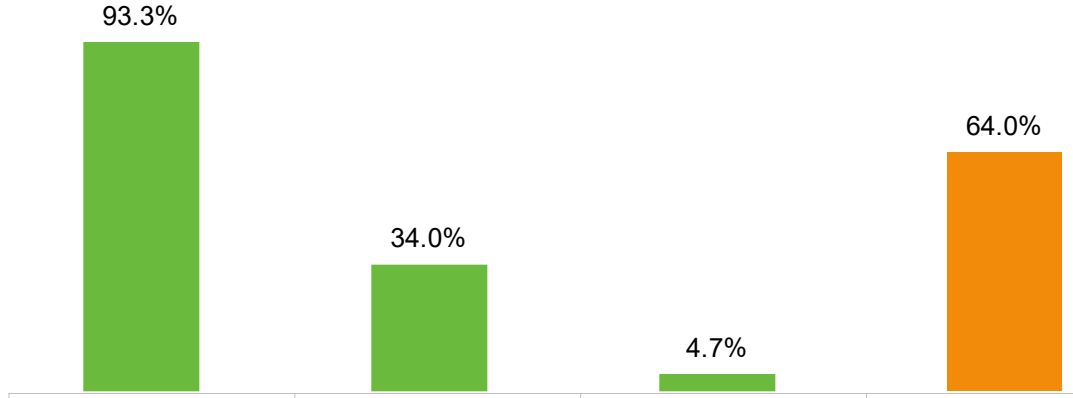
Retirement Readiness

Retirement Readiness Score

Q12021 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	67,323	45,530	10,259	123,112

Years of Service as of UCRP file date: 03/2021

*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	Q1 Measurement	Q1 Result
Average Speed to Answer	30	124	Not Met
Call Abandonment Rate	3%	5.1%	Not Met
VRS Availability	99.5%	100.00%	Met
NetBenefits Availability	99.5%	100.00%	Met
PSW Availability	99.5%	100.00%	Met
One-and-Done Rate	90%	98.51%	Met
Case Management	95% in 5 bus. days	98.24%	Met
Case Management	99% in 10 bus. days	99.58%	Met
Contribution Reconciliation	same day	100.00%	Met
Transaction Processing	99.5%	100.00%	Met
Quarterly Online Statements	99% availability	Yes	Met
Quarterly / Annual Paper Statements	20th next month	Yes	Met
Participant Satisfaction	85% top box	86.95%	Met
Enrollment Materials for Non-Choice	90% rec w/in 2 weeks	Yes	Met
Enrollment Materials for Choice Pgm	90% rec w/in 2 weeks	Yes	Met
RC Financial Education Report	monthly	Yes	Met
UC Documents in NetBenefits	72 hours	Yes	Met
Overall Workshop Rating	95%	100.00%	Met
Quarterly / Annual Plan Reporting	100% w/in 10 days	Yes	Met
Quarterly VRM Report	45-60 bus. Days	Yes	Met
Overall Plan Sponsor Satisfaction	annual	Passed	Met
Portal - Data Accuracy	100%	Yes	Met
Portal - Accuracy of Output	100%	Yes	Met
Portal – Access	99.5%	Yes	Met
Portal - Maintenance / Link accuracy	corrections made w/in 2 bus. Days	Yes	Met
Operational Accuracy	project specific	Yes	Met

Met

Not Met

The University of California
Retirement Choice Program

1Q21 Election Summary

- hired/newly Choice eligible employees since 7/1/16
- who completed their 90-day election cycle as of 3/31/21

v. 06/08/21

UNIVERSITY OF CALIFORNIA Retirement Choice Program

Election Summary

1) Count

7/1/16 – 3/31/21	Elected Pension Choice	Defaulted Pension Choice	Elected Savings Choice*	Total Eligible
NOT Subject to PEPRA max	5,689	4,364	5,378	15,431
Subject to PEPRA max	13,150	9,112	12,555	34,817
TOTAL	**18,839**	**13,476**	**17,933**	**50,248**

2) Percent of Total Elections

7/1/16 – 3/31/21	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.