The University of California
Retirement Savings Program Operations and Education

Vendor Relations Management

3Q2020 Report

3Q2020 Vendor Relations Management Highlights

Overall

- Approximately 320,000 unique participants in RSP with 55% of total eligible making voluntary contributions.
- 80% of career employees (69% 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 102 secs) and call abandonment rate (standard 3%, actual 4%). Same metrics also missed in first and second quarter.
- Fidelity contract renewal following RFP process managed by Mercer Consulting. Negotiated lower recordkeeping fees, which were directly passed through to participant administrative fees.

Master Recordkeeping & Member Services

- Troubleshooting and process improvement following UCPath consolidation.
- 63% of all active participants accessed Netbenefits.com in prior 12 months. Total sessions reached nearly 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 23,000 interactions (41% increase over last year).
- Quarterly e-newsletter in development to deliver targeted messaging and news.

Executive Summary

3Q2020

UNIVERSITY OF CALIFORNIA Retirement Savings Program

Plan Statistics and Transactions

$28.6B

Total Plan Assets

318,772

Unique Participants

Participation and Savings

54.7%

Percent of Active Participants Contributing

10.7%

Average savings amount for participants with % deferral

$1,801

Average savings amount for participants with $ deferral

Engagement and Guidance

96.6K

Portal Users

23,140

Workshop and guidance interactions

236.4K

NetBenefits Users

Retirement Readiness

79.7%

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

69.1%

Age 40+ achieving 80% income replacement

*Assumes employment at UC until age 65

Plan Stats & Transactions

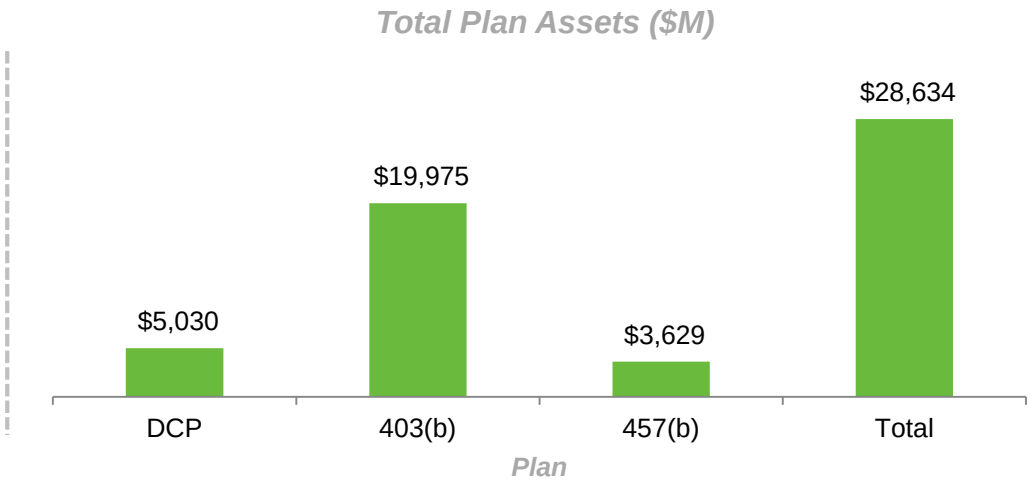
Plan Overview

Plan Asset & Participant Trend

$28,634

Total Plan Assets ($M) as of 3Q2020

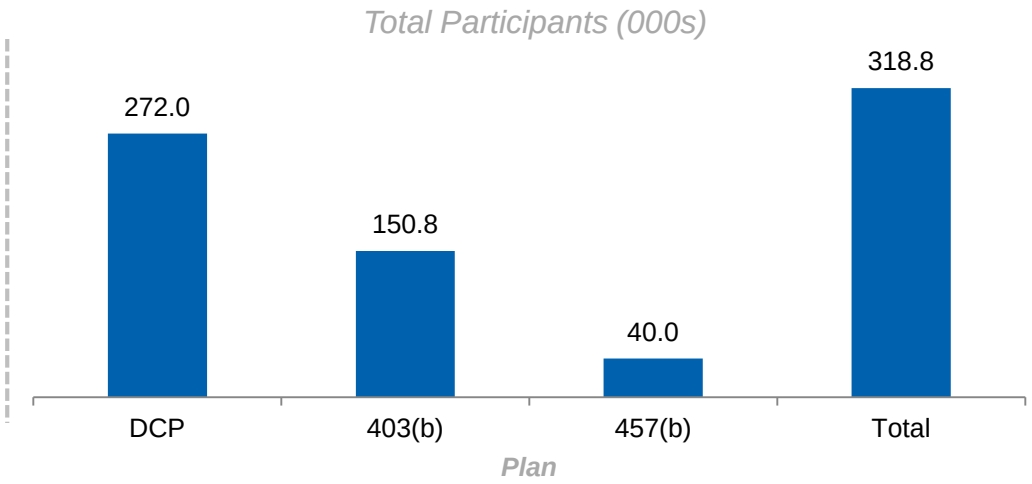
	Active	Inactive
Total Assets $M	$16,825	$11,810
Average Assets $K	$92.8.5	$85.8



318,772

Total Unique Participants as of 3Q2020

	Active	Inactive
Total Participants	181,199	137,573
Average Age	43	50



Fidelity record kept data as of 10/01/20 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

3Q2020

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

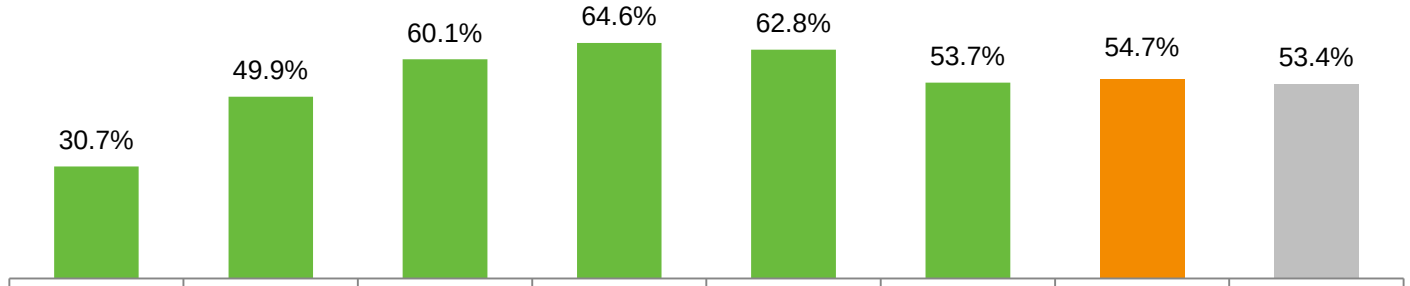
54.7%

of active Career participants are contributing*

Plan	Q1 '20	Q2 '20
DCP	4.5%	5.1% ⇧
403(b)	46.5%	50.6% ⇧
457(b)	14.2%	15.7% ⇧

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	Q3 '20	Q2 '20
Actives	17,205	41,117	36,893	30,947	13,554	1,894	141,610	147,103
# Contributing	5,290	20,516	22,160	19,979	8,517	1,018	77,480	78,615

*Fidelity record kept data as of 9/30/20 for active career participants with a current deferral or with a contribution in the prior 12 months.

Participation And Savings

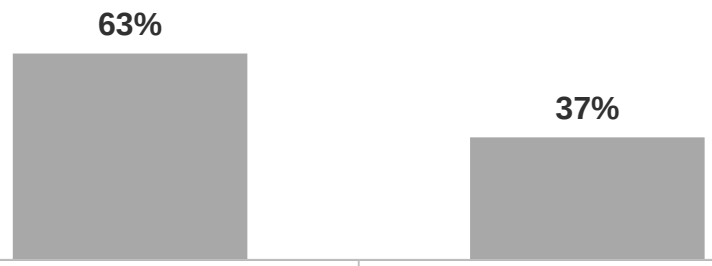
New Enrollments

3Q2020

9,564 employees enrolled in TTM*

Percent of New Enrollees by Enrollment Method

Average Election



	Mobile / Online Enrollment	EasyEnroll
Enrollees	5,999	3,565
Avg. Election	10.5% **	6%
% by Channel	63%	37%

37% 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 10/19 to 09/20. Deferral election as of 03/20 for active participants.

Participation And Savings

Retirement Savings Rates - % Deferrals

3Q2020

Average Total Savings Rate

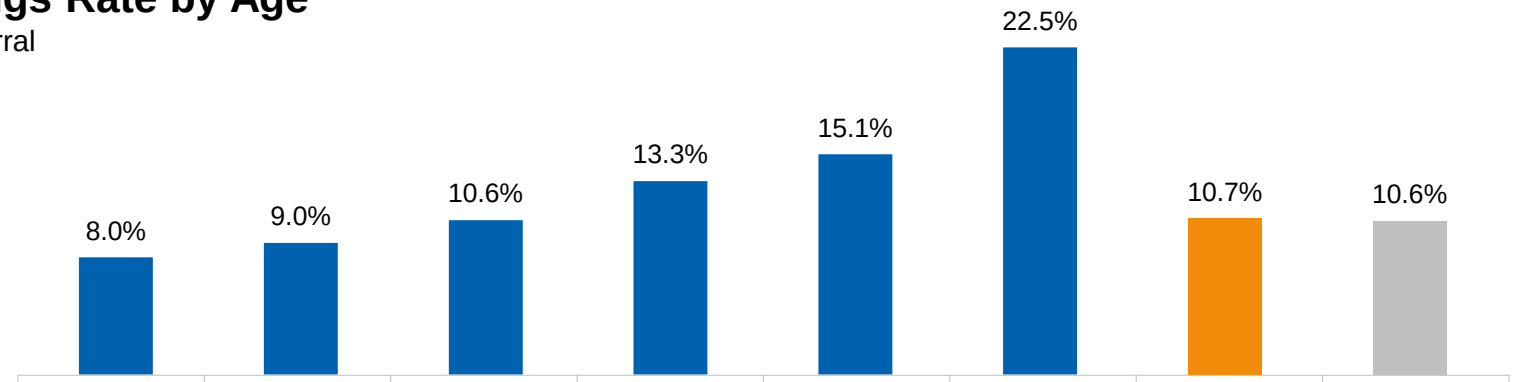
10.7%

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

Plan	2Q2020	3Q2020
DCP	• N/A	• N/A
403(b)	• 9.0%	• 9.1% ⇧
457(b)	• 9.9%	• 9.2% ⇧

Total Savings Rate by Age

Average % Deferral



Age Group	20 - 29	30 - 39	40 - 49	50 - 59	60 - 69	70+	Q3 '20	Q2 '20
Participants	3,829	12,377	10,352	7,521	2,660	172	36,916	33,662
% Achieving 10%	**24.8%**	**32.8%**	**41.9%**	**51.4%**	**60.6%**	**70.9%**	**40.5%**	**40.0%**

* Excludes mandatory Safe Harbor contributions

Fidelity record kept data as of 9/30/20 for active career participants with a current deferral %

Participation And Savings

Retirement Savings Rates - $ Deferrals

3Q2020

Average Total Savings Rate

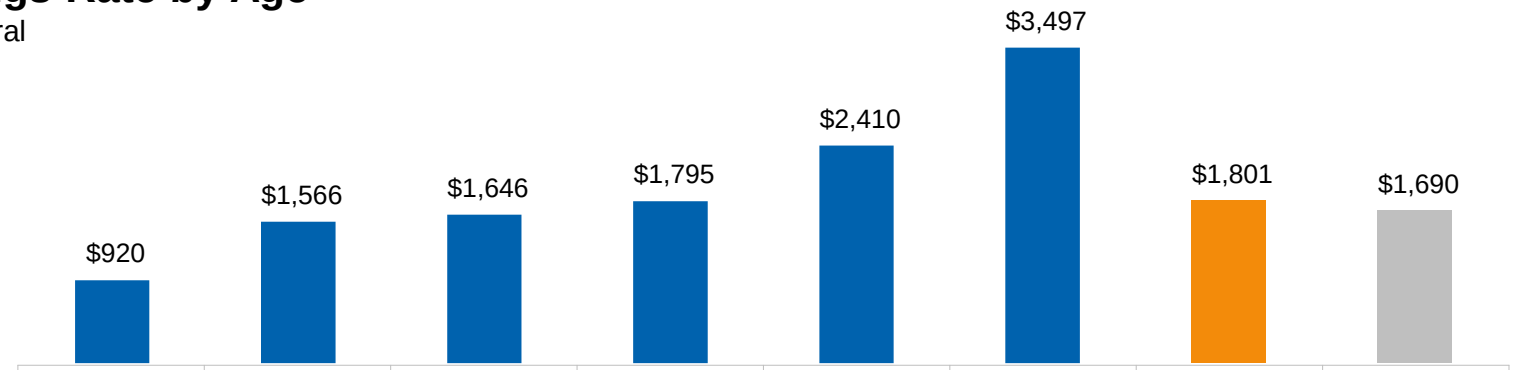
$1,801

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

Plan	2Q2020	3Q2020
DCP	• $1,197	• $1,278 ⇧
403(b)	• $1,114	• $1,141 ⇧
457(b)	• $1,583	• $1,627 ⇧

Total Savings Rate by Age

Average $ Deferral



Age Group	20 - 29	30 - 39	40 - 49	50 - 59	60 - 69	70+	Q2 '20	Q2 '20
Participants	1,508	7,972	11,898	12,734	6,274	898	41,284	38,178
% Achieving $500	**26.1%**	**42.9%**	**50.8%**	**56.7%**	**65.8%**	**82.1%**	**53.2%**	**54.9%**

Fidelity record kept data as of 9/30/20 for active career participants with a current deferral $

Engagement & Guidance

Financial Education Experience

Interactions during 3Q2020

23,140

workshop and counseling interactions

- 64,337 YTD interactions
- 3Q2020 increased 40.8% vs. 3Q2019

3,769 DRP/RP 1:1s

In-Person	n/a
Virtual	2,238
Email	1,081
Phone	338
RASC Referral	112

8,697 Phone Planner 1:1s

July	3,110
August	2,968
September	2,619

2,386 57 Webinars

Identify and Prioritize	431
Your UCRS	296
Manage Unexpected	265
The UC RCP	193
Make the Most of UCRSP	193
Tax Efficient Investing	193
Guide to Investing in UCRSP	105

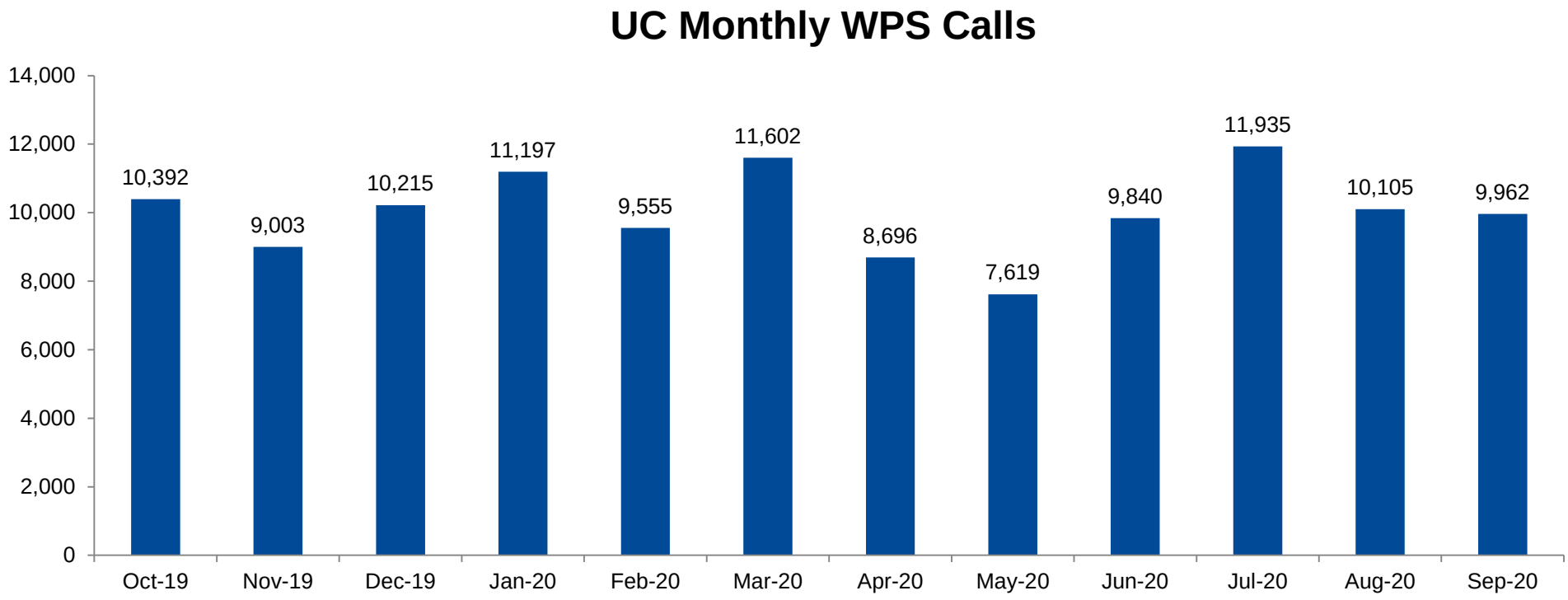
8,288 Group Events

NEO	623
Dept. Meetings	4,124
Help Desks	310
RASC Seminar	833
PTR	2,398

Engagement & Guidance

Workplace Participant Services Call Volumes

Oct 2019 – Sep 2020



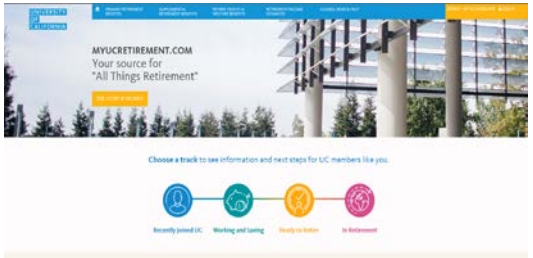
Q3 '20 - Call Types	% of Total
Withdrawal – Inquiry	11%
Withdrawal - Pre-Approved	9%
Account Balances & Quotes	7%
Other Services	6%
TEM Planning and Advice	6%

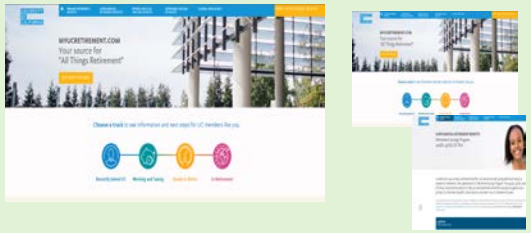
Engagement & Guidance

Retirement Benefits Portal Experience

myUCretirement.com 3Q2020 Summary

myUCretirement.com Experience





myUCretirement.com Site Analytics

Users	Sessions	Page Views
96.6K	139.4K	223K

Avg. Pages	Avg. Time	New Users %
1.60	1:35	70%

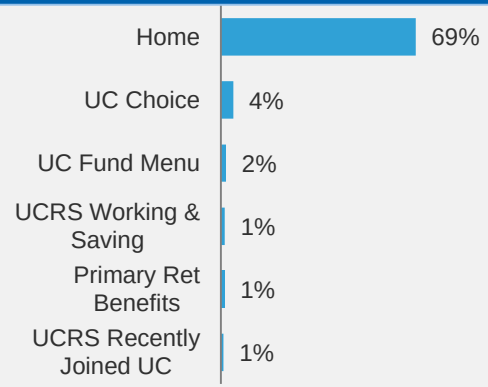
myUCretirement.com use by Device

Desktop	Mobile Phone	Tablet
85.2%	13.3%	1.5%

Acquisition

Direct	Referral	Other
60.1%	34.1%	5.8%

Top Visited Pages



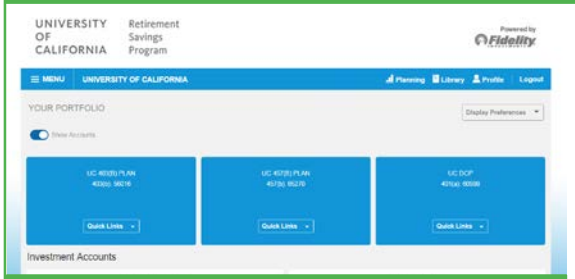
236.5k users visited myUCretirement.com year to date

Engagement & Guidance

Plan Transaction Website Experience

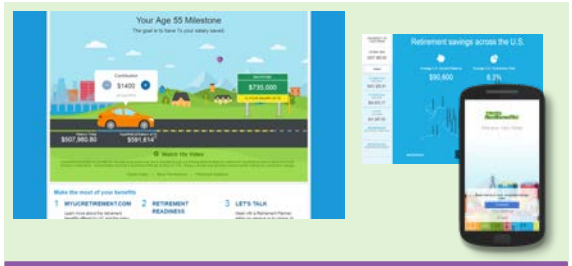
Netbenefits.com prior 12 months Summary

63% of all active participants visited NetBenefits® in prior 12 months.



NetBenefits® Site Analytics

Visitors	Sessions	Page Views
236.4K	1.87M	12M
Avg. Pages	**Avg. Time**	**New Users %**
6.5	4:42	12%
Avg. Age	**% Female**	**Avg. Length of Service**
42	57%	9



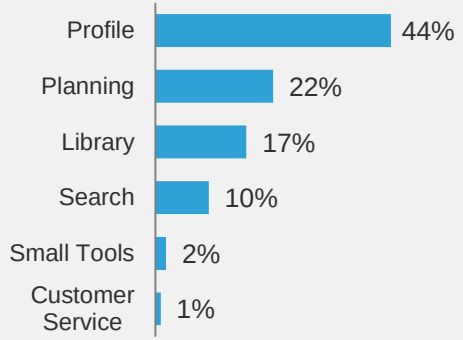
NetBenefits® use by Device

Desktop	Mobile Phone	Tablet
67%	31%	3%

Transactions Completed

Beneficiary Update	Deferral Change	Exchange/Mix Change
29.5K	27.9K	15.4K

Top Visited Sections



Retirement Readiness

Retirement Readiness Score

Q32020 Comparison by Age

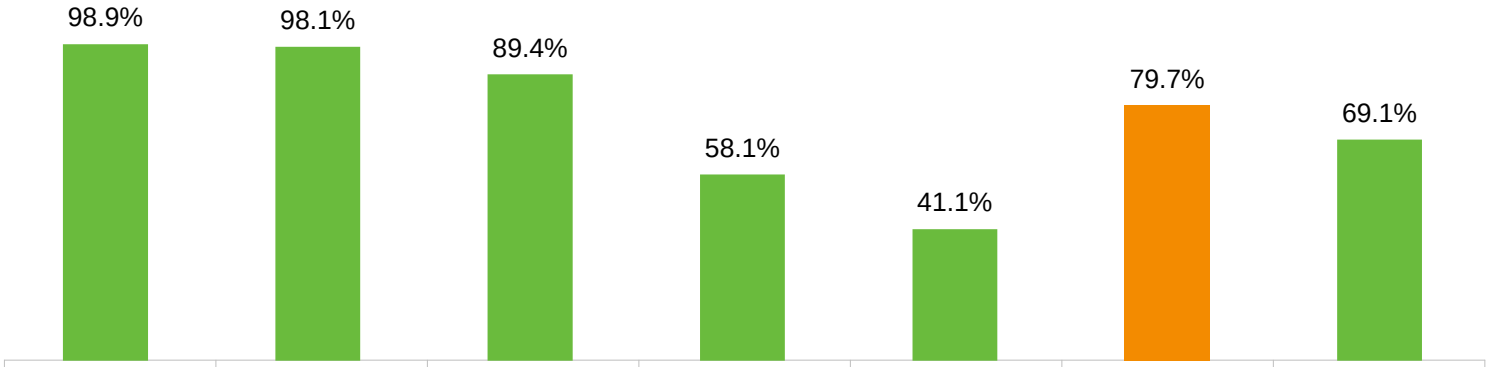
79.7%

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

Overall: 80.0% in 2Q2020

Age 40+: 69.3% in 2Q2020

Percent Achieving 80% RR by Age



Age Group	20 – 29	30 – 39	40 – 49	50 – 59	60+	Total	Age 40+
Participants	10,345	35,348	35,621	30,606	13,928	125,848	80,155

*Assumes employment at UC until age 65

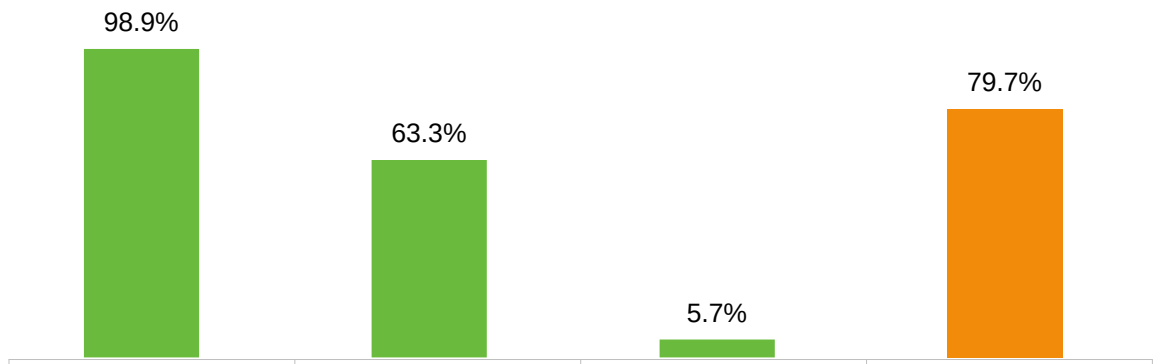
Retirement Readiness

Retirement Readiness Score

Q22020 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	72,094	45,041	8,736	125,871

Years of Service as of UCRP file date: 03/2020

*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	Q3 Measurement	Q2 Result
Average Speed to Answer	30	102	Not Met
Call Abandonment Rate	3%	4%	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%	98.54%	Met
Case Management	95% in 5 bus. days	98.54%	Met
Case Management	99% in 10 bus. days	99.77%	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	88.84%	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

2Q20 Election Summary

- hired/newly Choice eligible employees since 7/1/16
- who completed their 90-day election cycle as of 6/30/20

v. 11/20/20

UNIVERSITY OF CALIFORNIA Retirement Choice Program

Election Summary

1) Count

7/1/16 – 6/30/20	Elected Pension Choice	Defaulted Pension Choice	Elected Savings Choice*	Total Eligible
NOT Subject to PEPRA max	5,009	3,999	4,698	13,706
Subject to PEPRA max	11,711	8,023	10,514	30,248
TOTAL	**16,720**	**12,022**	**15,212**	**43,954**

2) Percent of Total Elections

7/1/16 – 6/30/20	Elected Pension Choice	Defaulted Pension Choice	Elected Savings Choice*	Total Eligible
NOT Subject to PEPRA max	11%	9%	11%	31%
Subject to PEPRA max	27%	18%	24%	69%
TOTAL	**38%**	**27%**	**35%**	**100%**

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