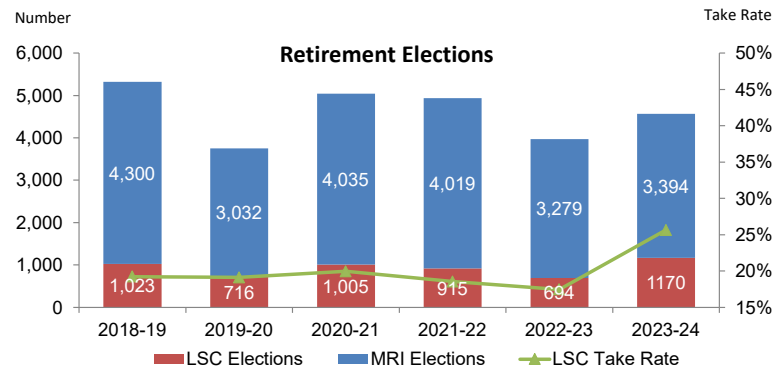
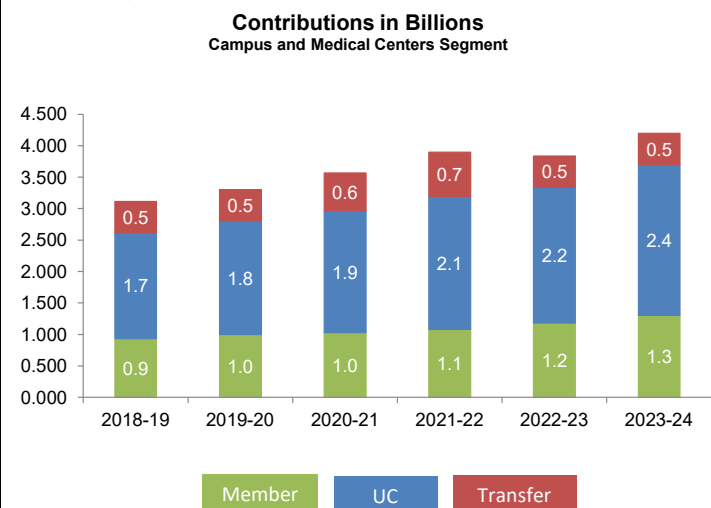


UNIVERSITY OF CALIFORNIA RETIREMENT PLAN (UCRP)
SUMMARY OF PLAN DATA
 Data for Fiscal Year July 1, 2023 - June 30, 2024 (unless otherwise noted)

UCRP was established in 1961

Membership as of July 1:	2024	2023	Financial Highlights from Annual Actuarial Valuation:	2024	2023
Active Members:			Plan Assets as of July 1 (in billions):		
1976 Tier	48,748	51,825	Market Value of Assets (MVA)	\$98.7	\$88.0
2013 Tier	12,694	13,595	Actuarial Value of Assets (AVA)	\$96.1	\$90.0
Modified 2013 Tier	51,708	42,334			
2016 Tier ^[1]	38,014	33,286	Rate of Return for Plan Year Ending June 30		
Safety	396	376	Market Value (MVA)	12.9%	9.5%
Total Active Members	151,560	141,416	Actuarial Value (AVA)	7.7%	6.1%
Vested	88,197	85,487	Assumed Investment Return	6.75%	6.75%
Non-Vested	63,363	55,929			
Active Member Profile:			Dollars in Billions	2024	2023
Average Age	44.8	44.8	Estimated Covered Payroll for Plan Year beginning 7/1	\$17.9	\$16.0
Average Service Credit	9	9.3	Actuarial Accrued Liability (AAL) as of 7/1	\$116.5	\$110.1
Avg. Projected Covered Comp. for year beginning July 1 (FTE)	\$123,075	\$118,052	Funded Ratio (AVA/AAL) as of 7/1	82.5%	81.8%
			Normal Cost as % of Payroll	20.0%	20.0%
Inactive Vested Members	38,951	39,149	UCRP Contribution Rates as of 7/1:	2024	2023
Benefit Recipients:			Members:		
Retired Members	77,604	75,992	1976 Tier ^[4]	8.0%	8.0%
Survivors and QDRO Alternate Payees	10,671	10,324	2013 Tier	7.0%	7.0%
Disabled Members	911	966	Modified 2013 Tier ^[4,5]	9.0%	9.0%
Total Benefit Recipients	89,186	87,282	2016 Tier	7.0%	7.0%
Total Member Deaths during last 12 months	2,458	2,362	Safety ^[4]	9.0%	9.0%
Total Benefit Payments (in billions)^[3]	\$4.7	\$4.4	UC - Campus and Medical Centers Segment:		
Retired Member Profile:			UCRP Payroll	14.50%	14.00%
Average Age	73.3	73.0	DCP Savings Choice Payroll ^[7]	6.50%	6.00%
Average Service Credit at Retirement	19.6	19.6	Total Funding Policy Contribution Rate as of 7/1:	32.13%	32.88%
Average Age at Retirement	60.8	60.7			
Average Monthly Retirement Income	\$4,580	\$4,454			
Total Membership^[2]	279,697	267,847			
Retirement Elections FY Ending 6/30:	2024	2023			
Monthly Retirement Income (MRI) Elections	3,394	3,279			
Lump Sum Cashout (LSC) Elections	1,170	694			
Total Retirement Elections	4,564	3,973			
LSC Take Rate (% Electing LSC)	25.6%	17.5%			
Total LSC Payments (in millions)	\$469.5	\$369.8			
Total Benefits Paid (in billions)	\$5.1	\$4.8			



Statutory Limits:	2025	2024
415(b) Defined Benefit Limit (effective Jan 1)	\$280,000	\$275,000
401(a)(17) Maximum Recognizable Compensation (effective July 1):		
for Members with original UCRP entry date 7/1/94-6/30/16	\$350,000	\$345,000
for Members with original UCRP entry date prior to 7/1/94	\$520,000	\$505,000
PEPRA Limit (Non Safety, 2016 Tier)	\$155,081	\$151,446
for newly hired Members in Pension Choice with original hire date of 7/1/16 and later		

[1] Since inception of the Retirement Choice Program on 7/1/16, 38% elected Savings Choice, 35% actively elected Pension Choice and 27% defaulted to Pension Choice. As of 07/01/2024 there were 18,796 active employees who were participating in the Savings Choice Plan.
 [2] Does not include 83,013 terminated non-vested members who are owed a refund of accumulations and/or CAP balance and 3,134 members transferred to LANS/ LLNS DB plans.)

[3] Excluding Lump Sum Cashouts
 [4] 1976 Tier and Safety Rates are less \$19/month.
 [5] Unions NX, EX, SX, HX, RX, TX, K7.
 [6] Subject to collective bargaining.
 [7] This amount goes towards paying down UCRP's Unfunded Actuarial Accrued Liability.

**RETIREMENT SAVINGS PROGRAM
SUMMARY OF PLAN DATA**

Data as of June 30, 2024 (unless otherwise noted)

UC RETIREMENT SAVINGS PROGRAM - TOTAL ASSETS

By Investment Vehicle (in billions)	Amount	% of Total	By Plan (in billions)	Amount	% of Total
Target Date Fund Assets	\$16.4	42%	Tax Deferred 403(b) Plan	\$26.4	68%
Core Line-Up Assets	\$19.6	50%	457(b) Deferred Comp Plan	\$6.8	18%
Brokerage Window	\$2.9	7%	Defined Contribution Plan (DCP)	\$5.7	15%
Grand Total	\$39.0		Grand Total	\$39.0	

DEFINED CONTRIBUTION PLAN (DC Plan)

The DC Plan was established in 1966 and has two types of accounts: (1) Pretax Accounts housing a) non-elective Safe Harbor contributions from employees not eligible for UCRP, b) non-elective contributions from UCRP Members for the UCRP non-contributory/redirect period, c) employer and employee contributions for Savings Choice participants^[2], and d) 2016 Tier (Pension Choice) employer contributions to supplemental accounts for designated faculty and other eligible staff and academic appointees; and (2) After-Tax Accounts housing elective contributions and rollovers from other qualified plans.

DC Plan Participants as of June 30:	2024	2023	Top Holdings (in billions)*	Amount	% of Total
Total Active Pretax	127,147	123,499	UC DOM EQ INDEX	\$1.1	19%
Total Active After-tax	13,911	9,667	UC SAVINGS FUND	\$1.1	18%
Total Inactive (Pretax and After-tax Accounts)	130,134	152,868	UC PATHWAY 2050	\$0.6	10%
			UC GR CO FUND	\$0.5	8%
			UC PATHWAY 2045	\$0.5	8%

Statutory Limits:	2024	2023	Mandatory Contribution Rates as of 7/1:	2024	2023
415(c) Maximum Annual Addition (eff Jan 1)	\$69,000	\$66,000	Employee Contribution to Savings Choice**	7%	7%
PEPRA Limit (effective July 1)	\$151,446	\$146,042	UC Contribution to Savings Choice**	8%	8%
401(a)(17) Maximum Recognizable Compensation (effective July 1)			UC Supplemental Contributions Under Pension Choice:		
for Members active 07/01/1994 and after	\$345,000	\$330,000	UC Supplemental Contribution for Designated Faculty on eligible salary up to IRC limit	5%	5%
			UC Supplemental Contribution for eligible staff & other academic appointees on eligible pay above PEPRA max up to IRC max	3%	3%

** On eligible salary up to IRC limit

TAX-DEFERRED 403(b) PLAN (403(b) Plan)

The 403(b) Plan was established in 1969 and houses elective pretax contributions, non-elective contributions from UCRP-eligible academic appointees with Summer Salary (redirected from DCP prospectively, effective November 1, 2016), and rollovers from other qualified plans.

403(b) Plan Participants as of June 30:	2024	2023	Top Holdings (in billions)*	Amount	% of Total
Active	107,511	101,295	UC DOM EQ INDEX	\$6.0	25%
Inactive	61,353	61,294	UC GR CO FUND	\$2.3	10%
Average Monthly Contribution	\$894	\$1,188	UC PATHWAY 2030	\$1.8	7%
			UC SAVINGS FUND	\$1.7	7%
			UC PATHWAY 2025	\$1.5	6%

Statutory Limits (Calendar Year):	2024	2023
403(b) Elective Deferral Limit ^[1]	\$23,000 / \$30,500	\$22,500 / \$30,000

Loan Program:	2024	2023
Outstanding Loans	19,799	18,451
Outstanding Loan Principal (in millions)	\$225.4	\$202.3

Plan Participation Rate	47%
Average Deferral Rate	9%

457(b) DEFERRED COMPENSATION PLAN (457(b) Plan)

The 457(b) Plan was established in 2004 and houses elective pretax contributions and rollovers from other qualified plans.

457(b) Plan Participants as of June 30:	2024	2023	Top Holdings (in billions)*	Amount	% of Total
Active	39,166	35,909	UC DOM EQ INDEX	\$1.1	23%
Inactive	13,013	12,528	UC GR CO FUND	\$0.6	13%
Average Monthly Contribution	\$1,121	\$1,249	UC PATHWAY 2030	\$0.4	8%
			UC PATHWAY 2035	\$0.3	7%
			UC PATHWAY 2040	\$0.3	7%

Statutory Limits (Calendar Year)	2024	2023
457(b) Elective Deferral Limit ^[1]	\$23,000 / \$30,500	\$22,500 / \$30,000

Plan Participation Rate	17%
Average Deferral Rate	9%

* Top holdings excludes funds held in BrokerageLink accounts.

[1] The 403(b) and 457(b) elective deferral limits for 2024 are: \$23,000 (under age 50 as of as of December 31) or \$30,500 (age 50 and over as of December 31).

[2] Since inception of the Retirement Choice Program on 7/1/16, 37% elected Savings Choice, 36% actively elected Pension Choice and 27% defaulted to Pension Choice.