University of California

UCRS Advisory Board

Meeting of August 30, 2019

AGENDA ITEM A

UCRP – Proposal to Adopt Changes in Actuarial Assumptions and Authorization to Increase Contribution Rates

As previously noted, the action item concerning the proposal to adopt changes in UCRP actuarial assumptions and to increase UCRP employer contribution rates that was presented to the Regents for approval in July 2019 was deferred to the September 2019 Regents meeting by the members of the Regents Finance and Capital Strategies Committee.

Chief Investment Officer Jagdeep Bachher and Executive Director Gary Schlimgen will lead a discussion on the analysis that has been done since the July Regents meeting, when the administration was asked to review alternative investment return assumptions and to evaluate increased contributions to support the additional costs as a result of the proposed changes to the actuarial assumptions.

Please note that Academic Council Chair Robert C. May, on behalf of the Academic Senate, has sent a letter to President Napolitano urging the University to implement changes to UCRP actuarial assumptions and contribution rates as originally proposed in the July 2019 Regents item. Additionally, letters have been received from John Lundin, a representative speaking on behalf of the UC-AFT Council (i.e., American Federation of Teachers), and from the Staff Advisors to the Regents. The three letters are included as attachments for your reference.

Attachments