UCRS Advisory Board

Meeting of February 27, 2015

AGENDA ITEM A

UCRP – Recommended Changes to the UCRP Funding Policy

John Monroe of the Segal Company (Segal), The Plan's Consulting Actuary, will discuss some recommended changes to the University of California Retirement Plan (UCRP or Plan) Funding Policy to conform it to "model practice" recommended by the California Actuarial Advisory Panel (CAAP) and the Conference of Consulting Actuaries Public Plans Community (CCA PPC). Specifically, Segal is recommending changes to certain amortization periods for future changes in the Plan's unfunded actuarial accrued liability (UAAL) due to actuarial gains or losses, assumption or method changes, and plan amendments. The recommend changes are as follows:

	Current Policy	**Recommended**
Actuarial Gains or Losses	30 years	20 years
Assumption or Method Changes	15 years	20 years
Plan Amendments Affecting Non-Active Members	15 years	10 years