University of California

UCRS Advisory Board

Meeting of November 18, 2016

AGENDA ITEM B

UCRS – Audit Actuary Report for the 2016 Valuations of UCRP and the UC-PERS Plus 5 Plan

As discussed at the November 16, 2015 UCRS Advisory Board meeting, UC HR-Retirement Programs & Services, in collaboration with UCOP's Local Procurement Office (Procurement), administered a professional services agreement bid process to select an Auditing Actuary for UCRP and the UC-PERS Plus 5 Plan. Ultimately, Cheiron, Inc. was selected to independently audit Segal's valuation work for UCRP and the UC-PERS Plus 5 Plan for the 2016 valuation cycle.

Auditing Actuary Ken Kent from Cheiron will present to the Board a brief summary of the actuarial audit process that Cheiron undertook and present the audit findings for UCRP and the UC-PERS Plus Plan valuations.

Cheiron's audit reports will be posted on the UCOP Ethics, Compliance and Audit Services website at http://www.ucop.edu/ethics-compliance-audit-services/audit/plans-and-reports/index.html after the November 2016 Regents Meeting.