UCRS Advisory Board

Meeting of February 24, 2017

AGENDA ITEM A

UCRP – Potential Additional Future Borrowing

The Board will be presented with a summary of a proposal on potential additional future borrowing for UCRP.

In November 2015, the Regents authorized the President of the University to make contributions to the University of California Retirement Plan (UCRP or Plan) via asset transfers from the Short-Term Investment Pool (STIP). These contributions would supplement scheduled employer and employee contributions and contributions from the State of California to bring the total annual contribution up to a level at or near the total funding policy amount for fiscal years 2015-16 through 2017-18. Due to the enduring underfunded status of UCRP, the uncertainty of additional funding from the State, ongoing budgetary challenges at the campuses and medical centers and continuing favorable borrowing rates, a proposal for additional borrowing beyond 2017-18 is being considered for a future Regents meeting.

Attachment