University of California

UCRS Advisory Board

Meeting of February 23, 2018

AGENDA ITEM C

UCRS – Redwood Retirement Administration Recordkeeping System – Update

Director Ellen Lorenz of the Retirement Administration Service Center (RASC) will provide an update on the progress of the new Redwood retirement administration recordkeeping system.

The University's current retirement recordkeeping system is over thirty years old. Faced with increasing number of faculty and staff, pension tiers, and compliance and reporting requirements, it is proving too inefficient and costly to maintain. UC has a fiduciary responsibility to maintain a functional retirement recordkeeping system to ensure the timely and efficient payment of retirement benefits.

Attachment