UCRS Advisory Board

Meeting of February 25, 2022

AGENDA ITEM B

UCRS – Second Choice Opportunity for Savings Choice Participants to Switch to UCRP/Pension Choice

Scott Sylva, Manager of the Retirement Policy Group, will provide an update on the second choice window program for Savings Choice participants, which first launched on January 1, 2021.

The second choice window provides Active Savings Choice participants an optional opportunity to switch their primary retirement benefit from Savings Choice to UCRP/Pension Choice, on a prospective basis.

The second cohort entered their second choice window on January 1, 2022 for those who elected Savings Choice in 2017 and eligible participants were sent an initial notice in late December 2021.

Reminder notices were sent in February 2022 and are planned for April 2022.

Additional literature for the second choice window is available on UCNET by visiting https://ucnet.universityofcalifornia.edu/compensation-and-benefits/retirement-benefits/2016-retirement-choice/second-choice-window-for-savings-choice-participants.html.

Attachment