The UC Retirement Choice Program

UNIVERSITY OF CALIFORNIA

Second Choice Window

UCRS Advisory Board
February 25, 2022

Presented by:
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Retirement Policy

Second Choice Election Window

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- Opens January 1st of the 5th calendar year anniversary after the initial Savings Choice election
- Active participants have 5 years and 5 months to switch
- Elections to switch are effective the July 1st following receipt of an election
- Savings Choice service treated as UCRP vesting credit if Second Choice elected

Employees Eligible for Second Choice

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- First Cohort (2016 Savings Choice elections)
  - Window opened January 1, 2021, ends May 31, 2026
  - 501 EEs initially noticed as potentially eligible
- 59 EEs elected to switch to Pension Choice effective July 1, 2021
  - Average Savings Choice Service = 4.3749*
- Reminder notices sent via email early February 2022 to those still eligible to switch

*Service credit as of 06/30/2021

Employees Eligible for Second Choice

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- Second Cohort (2017 Savings Choice elections)
  - Window opened January 1, 2022, ends May 31, 2027
  - 1,734 EEs noticed in December 2021 as potentially eligible
- 59 EEs elected to switch to Pension Choice effective July 1, 2022
  - 11 elected from 2016 cohort
  - 48 elected from 2017 cohort
  - Average Savings Choice Service = 4.3525*
- Reminder notice will be sent in April 2022

*Service credit as of 12/31/2021

Employee Groups – 2016 / 2017 cohorts

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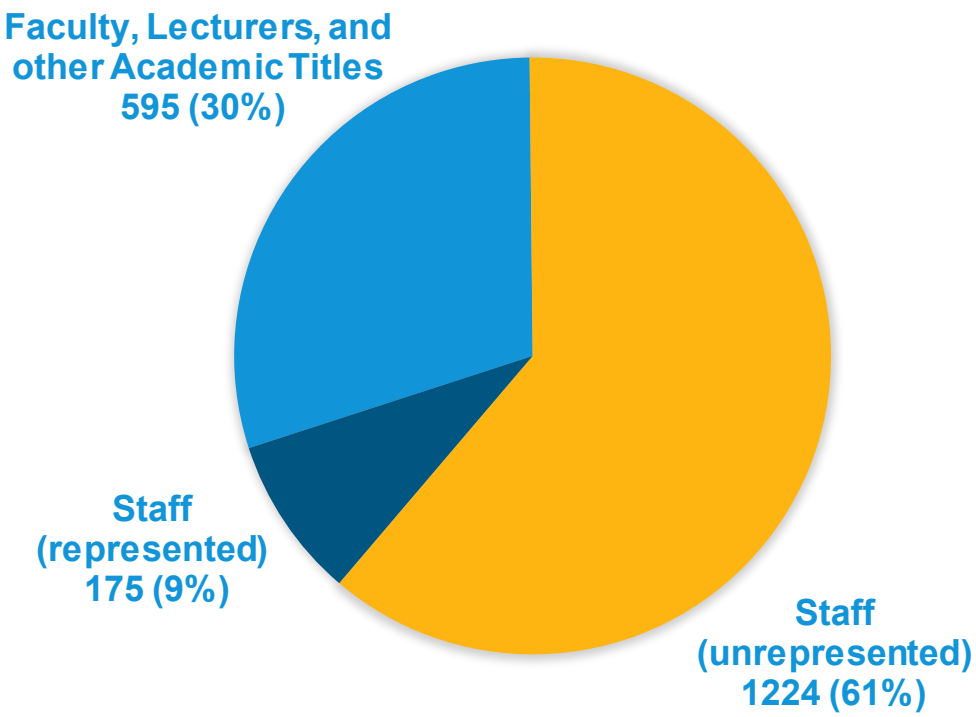
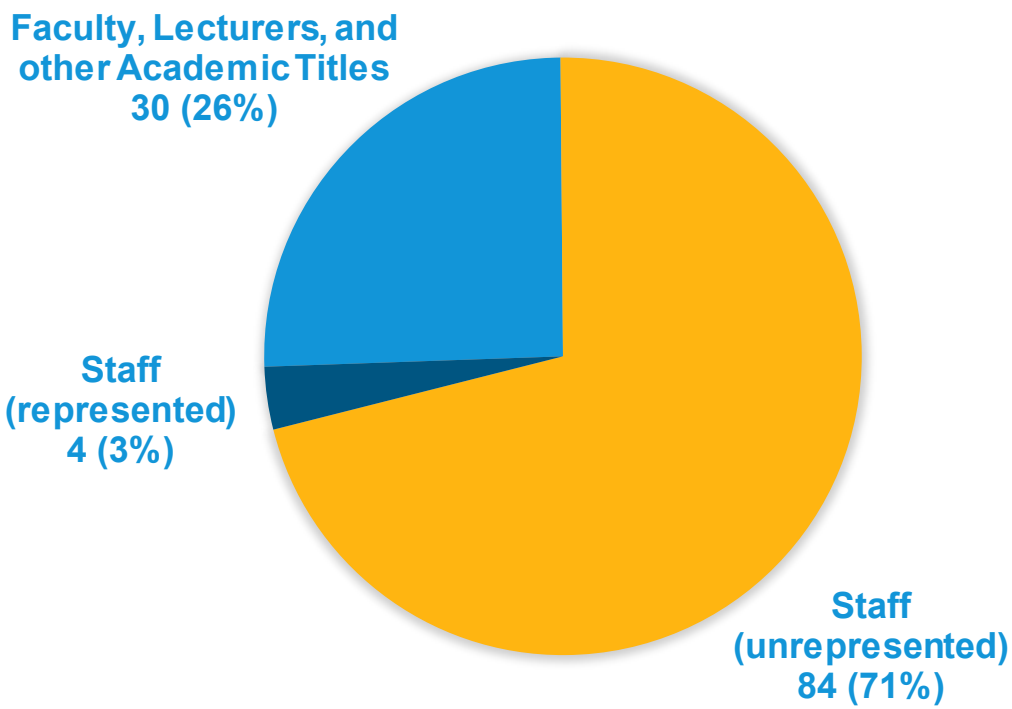
ELIGIBLE EMPLOYEES



SECOND CHOICE ELECTIONS



Data through 2/11/2022

PEPRA / Non-PEPRA – 2016 / 2017 cohorts

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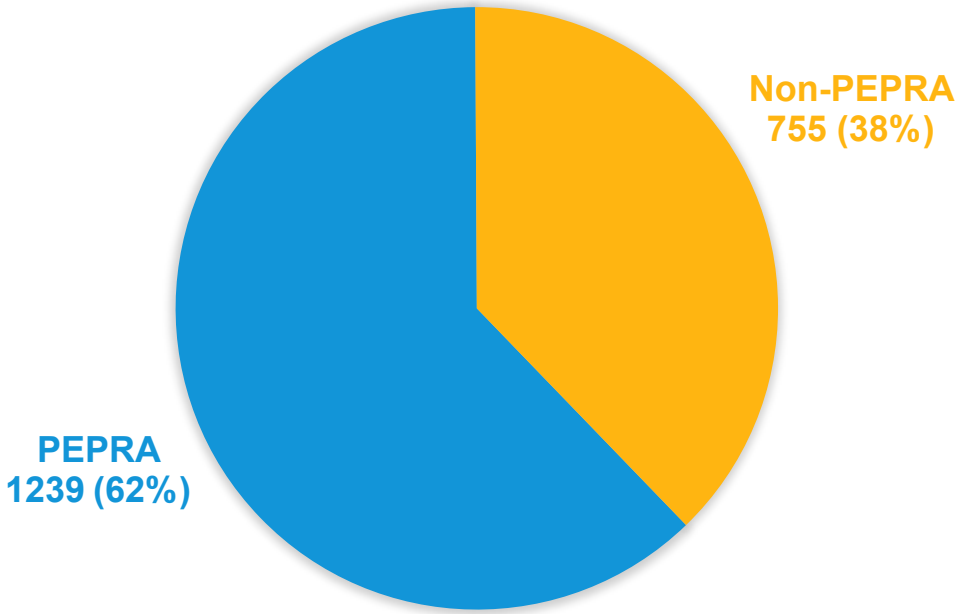
ELIGIBLE EMPLOYEES



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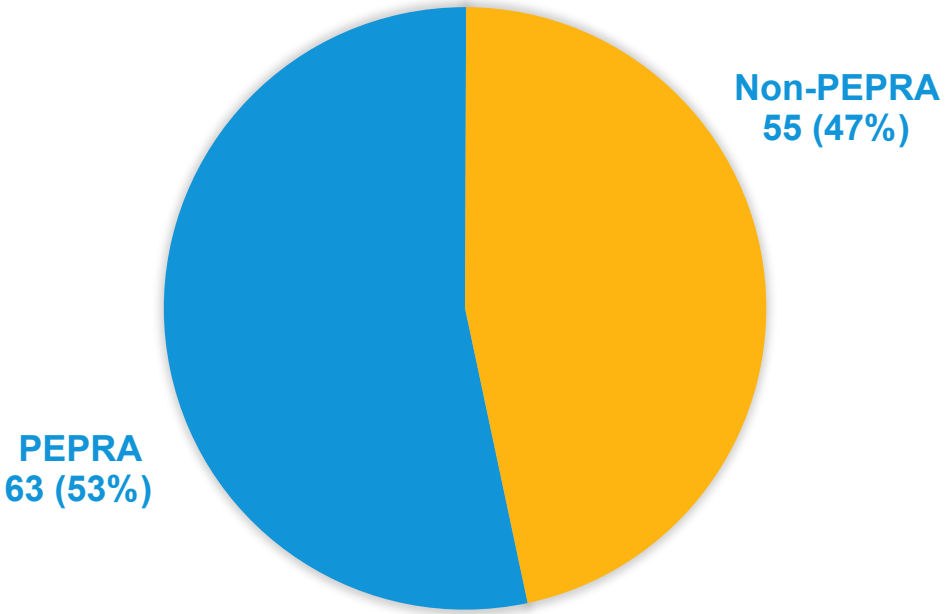

Data through 2/11/2022

Summary of all Second Choice Elections

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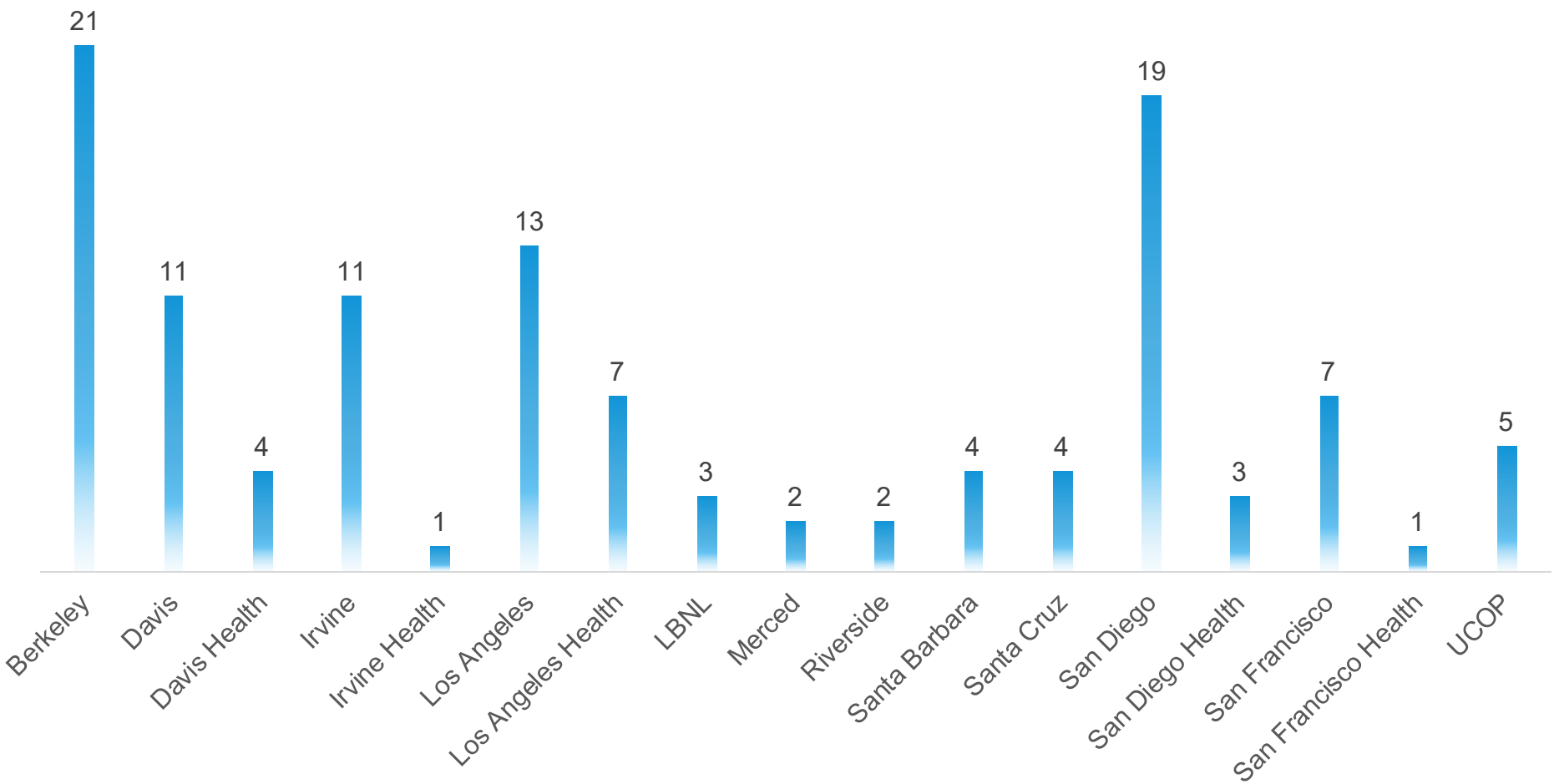
ELECTIONS BY UC LOCATION



Elections made 1/1/2021 through 2/11/2022

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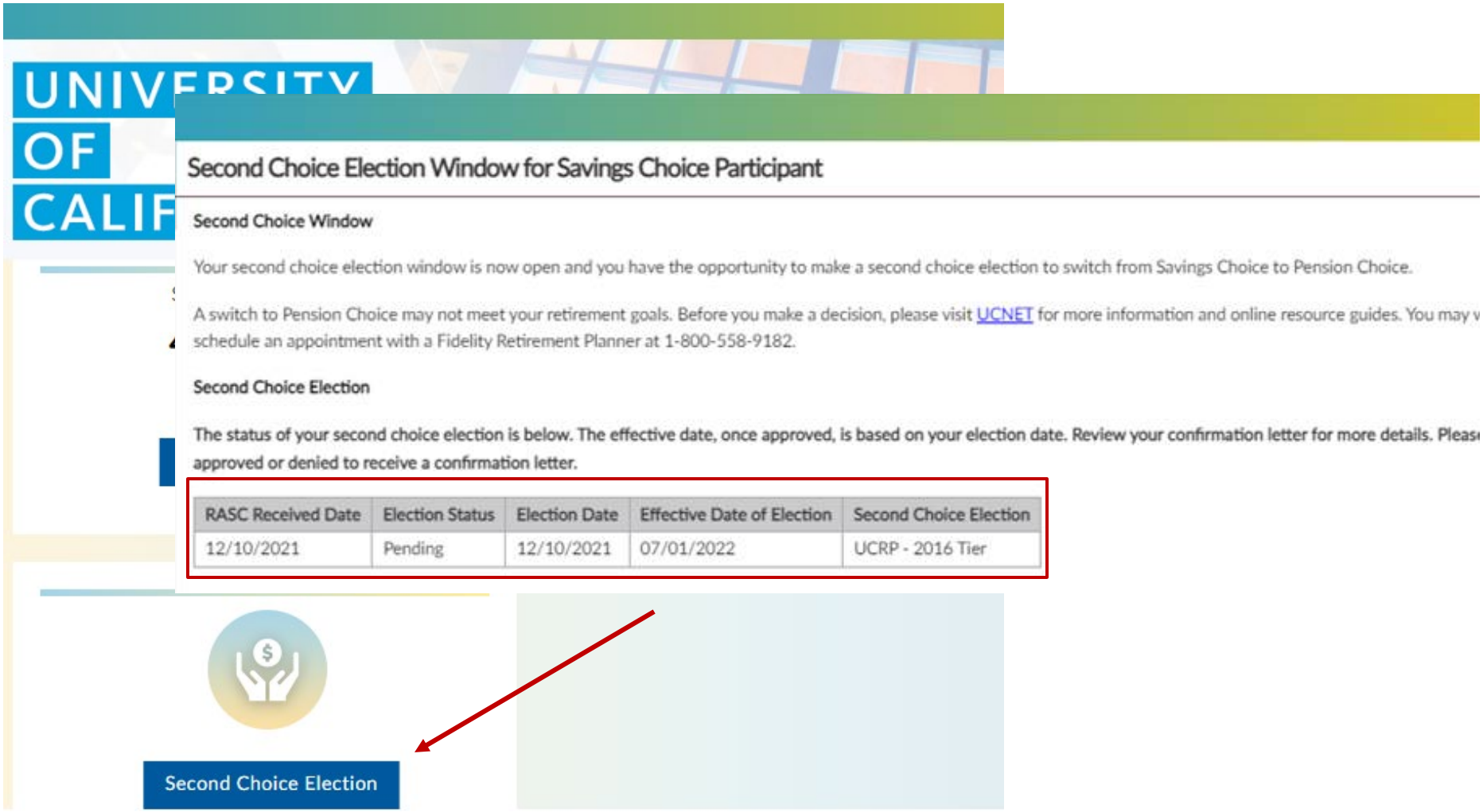
Second Choice elections in UCRAYS



Educational Tool Enhancements in 2022

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- Interactive Decision Tool (myucretirement.com)
  - New employees
    - Retirement Choice Program interactive decision tool to receive an update to include a second choice election in March 2022
  - Current employees
    - Interactive decision tool will receive an enhancement so current Savings Choice participants can model a second choice election in Summer 2022

- Webinars
  - Relaunching new employee retirement choice webinars tailored for Faculty and Staff and PEPRA / Non-PEPRA
  - Launching a Second Choice Window webinar