University of California

UCRS Advisory Board

Meeting of October 30, 2023

AGENDA ITEM A

UCRP – 2023 Valuation and Proposal to Increase UC Contributions and Authorize STIP Transfers

At the July 20, 2023 meeting, the Regents discussed the results of the latest UCRP experience study and approved changes to the actuarial assumptions. The Regents expressed concern that over the next ten years, contributions to UCRP are currently projected to be less than the long-term annual ongoing cost, also known as the "normal" cost plus interest on the Unfunded Actuarial Accrued Liability (UAAL). They requested that an action item be prepared for their November meeting to consider UC and member rate increases, as well as other possible sources, to address the funding status of UCRP.

Following the July 1, 2023 UCRP Valuation presentation, Interim Executive Director Hyun Swanson, Manager John Monroe and Segal Actuaries will lead a discussion with meeting participants, via Zoom, regarding the President's recommendation as well as the analysis and consultation undertaken to inform the proposal.