UCRS Advisory Board

Meeting of February 26, 2021

AGENDA ITEM B

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

Ashley Eigenauer, Principal Analyst of the Retirement Policy Group, will provide an update on the second choice window program for Savings Choice participants, which launched on January 1, 2021.

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

The first cohort to enter their second choice window are those who elected Savings Choice in 2016. Active Savings Choice participants who elected in 2016 were sent a communication via mail and email in late December, 2020. Mailed correspondences contained an informational cover letter, Fact Sheet, as well as the UCRS 216 form to elect to switch to Pension Choice.

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