UCRS Advisory Board

Meeting of February 26, 2021

AGENDA ITEM A

UCRS – Additional Amendments to UCRP to Accommodate Workforce Actions Related to Covid-19

Scott Sylva, Manager of the Retirement Policy Group, will summarize some additional amendments to UCRP that were approved by the Regents on December 15, 2020.

The Regents approved the President's recommendation to amend UCRP to preserve the Full Time Equivalent Compensation used to calculate the Highest Average Plan Compensation (HAPC) for any Active Member whose retirement falls within a window established by the President and the Final Salary for any Active Member eligible for UCRP Disability Income, or who dies prior to retirement and has survivors eligible for Preretirement Survivor Income, within the same established window, in the event of President designated COVID-19 related workforce actions.

Although the exact window has yet to be determined, it is anticipated to be no longer than 3 years following the end of any approved designated COVID-19 workforce actions (expected to be June 30, 2020).

Background on these plan amendments can be found in Regents item **B2 - AMENDMENT TO THE UNIVERSITY OF CALIFORNIA RETIREMENT PLAN TO FURTHER ACCOMMODATE WORKFORCE ACTIONS RELATED TO COVID-19** from the following link:

https://regents.universityofcalifornia.edu/regmeet/dec20/b2.pdf