Retirement Choice Program Second Choice Window

UCRS Advisory Board

February 26, 2021

Retirement Choice Program Second Choice Window

The Second Choice Window is an opportunity for Savings Choice participants to prospectively switch to Pension Choice (UCRP)

*Pension Choice participants will **not** be given an opportunity to switch to Savings Choice*

Second Choice Window

Decision Memo approving the Second Choice Window design was signed by President Drake on Dec. 14, 2020

- *Opens January 1st of the 5th calendar year anniversary in which Savings Choice was elected*
- *Closes 5 years and 5 months later, or when a valid election is submitted*
- *Elections are effective July 1*
- *Savings Choice Service Credit counts towards vesting in UCRP*
    - *Pending Presidential approval to present a Regents Item requesting Savings Choice Service Credit be applied towards vesting in DC Supplement*

Second Choice Window

- 2021 -

January 1st, 2021 the Second Choice Window opened for those who elected Savings Choice between July 1st and December 31st, 2016

501 active participants were noticed in December 2020

Classification	*# of participants noticed*
Faculty - LRE	*11*
Other Ranked Faculty	*57*
Unit 18 Lecturers	*32*
Other Academics	*37*
Staff	*364*
Total	***501***

Second Choice Window

Communications

Mailed packet:

- *Cover Letter*
- *Fact Sheet*
- *Paper Election Form – UCRS216*

Email (to work email):

- *Cover letter similar to the mailed letter*

Online Announcements:

- *UCNet*
- *MyUCretirement.com*

Electing a Second Choice

Employee Resources

UCNet

Webpage
Factsheet
Q&A
Webinar(s)

Fidelity Retirement Planners

A Complete Guide to Your UC Retirement Benefits

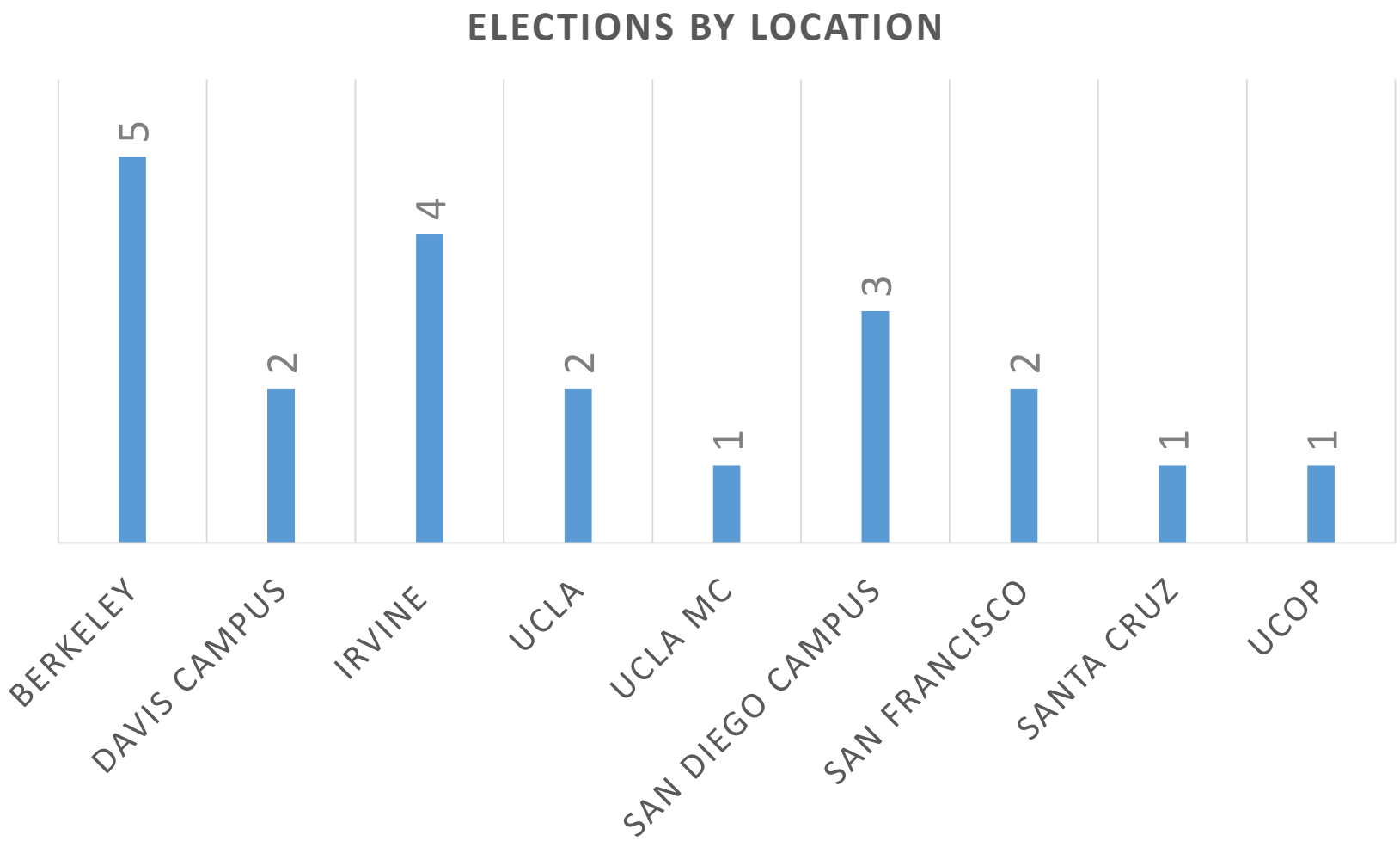
Second Choice Elections

First 5

Position	Location	Service Credit	CCL	Date
STAFF	Santa Cruz	3.75	Non PEPRA	1/1/21
UNIT 18 LECTURER	Berkeley	4.33	PEPRA Limited	1/1/21
STAFF	UCLA	3.59	Non PEPRA	1/1/21
STAFF	Berkeley	3.90	PEPRA Limited	1/4/21
STAFF	UCOP	4.15	Non PEPRA	1/5/21

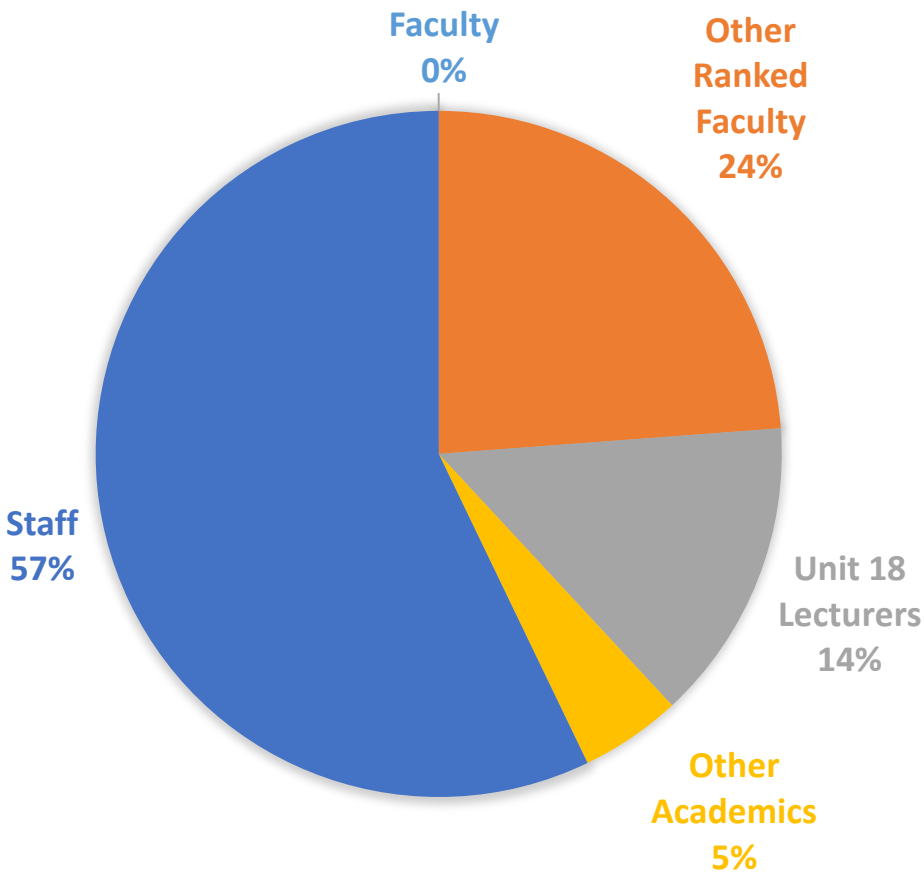
CCL is the Covered Compensation Limit once the member enters UCRP

Second Choice Elections



Second Choice Elections

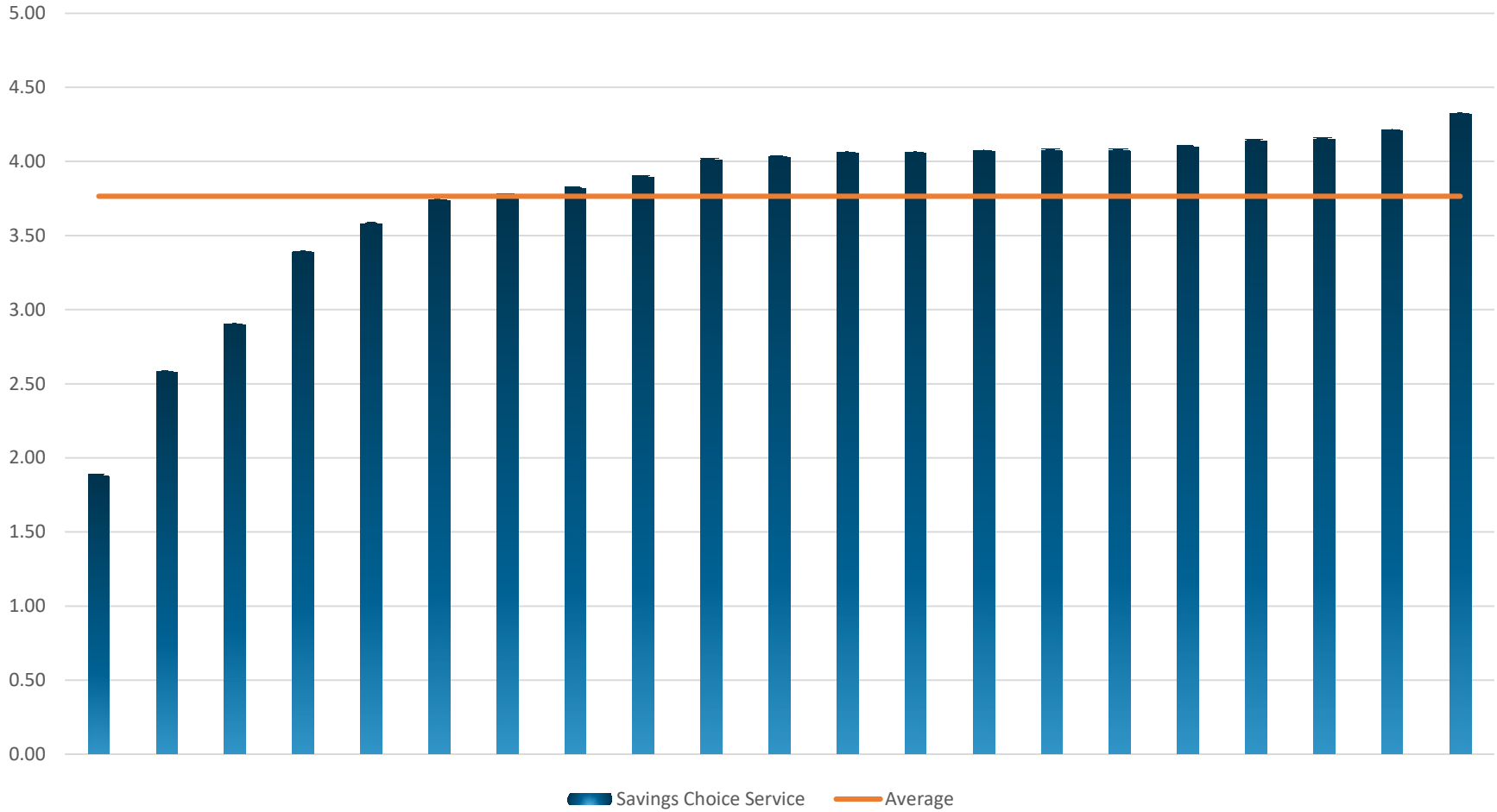
Position Classification



Position Classification	# of elections
Faculty – LRE	*0*
Other Ranked Faculty	*5*
Unit 18 Lecturers	*3*
Other Academics	*1*
Staff	*12*
TOTAL	***21***

Second Choice Elections

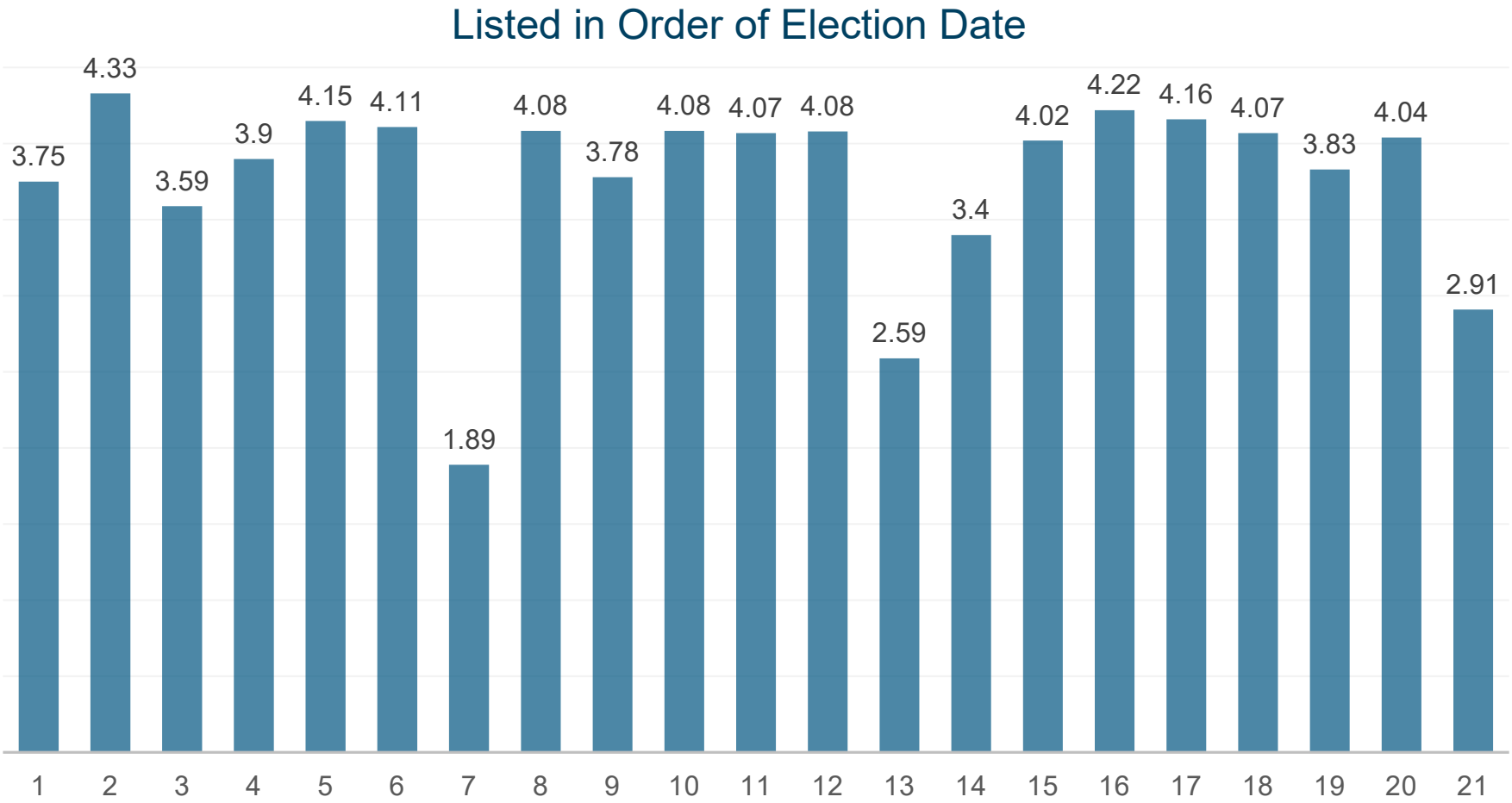
Savings Choice Service Credit



Years of Service Credit as of 12/31/2020

Second Choice Elections

Savings Choice Service Credit



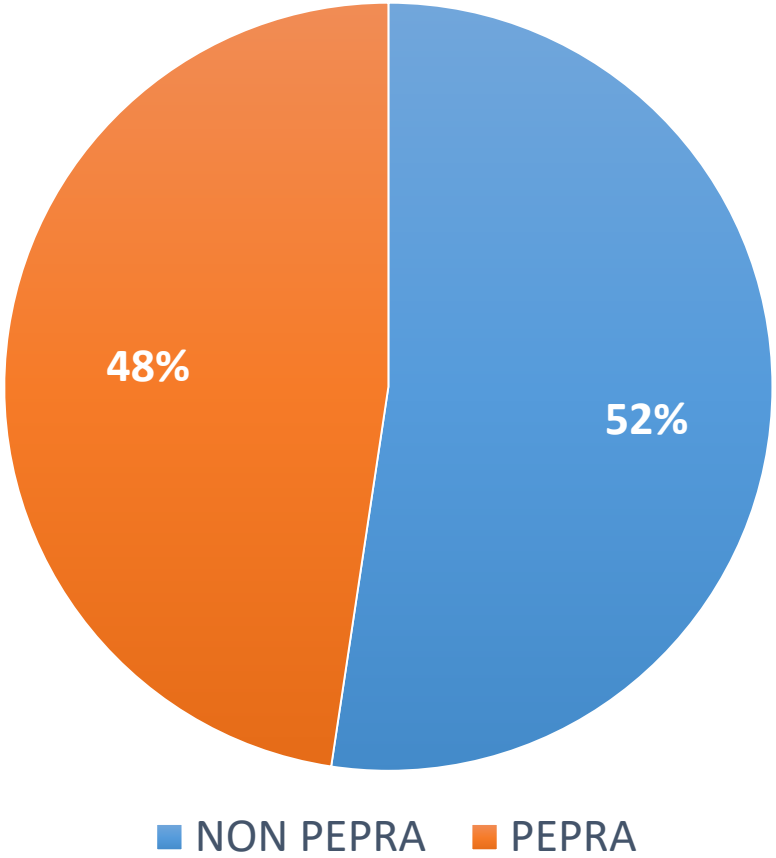
Years of Service Credit as of 12/31/2020

Second Choice Elections

Pension Choice Covered Compensation Limit

11 NON PEPRA

10 PEPRA



Second Choice Elections

Election effective date:

- *Eligible participants who elect by May 31, 2021 will be switched to Pension Choice effective July 1, 2021*
- *Elections made between June 1, 2021 through May 31, 2022 will be switched effective July 1, 2022*

Confirmation notice sent to those who validly elect

Future mailings for those who do not elect:

- *Reminder notice in late April 2021*
- *Annual reminder notices until window closes*

Questions?