UCRS Advisory Board

Meeting of December 4, 2020

AGENDA ITEM C

UCRS – Amendments to UCRP and DC Plan to Accommodate Workforce Actions Related to COVID-19

Scott Sylva, Manager of the Retirement Policy Group, will summarize some amendments to UCRP and the Defined Contribution Plan (DC Plan) that were recently approved by the Regents on November 19, 2020.

The President recommended the plan changes to ensure that retirement benefits were protected, to the extent possible, as a result of any President designated COVID-19-related workforce actions. Specifically, UCRP is being amended to preserve the rate of accrual of service credit for Active Members during an unpaid furlough or curtailment through June 30, 2022. Additionally, UCRP and the DC Plan are being amended to provide that a temporary layoff would not constitute a break in service through June 30, 2022, provided the temporary layoff does not exceed a period of 12 consecutive months.

Background on these plan amendments can be found in Regents item **B5 - AMENDMENT OF THE UNIVERSITY OF CALIFORNIA RETIREMENT SYSTEM TO ACCOMMODATE WORKFORCE ACTIONS RELATED TO COVID-19** from the following link:

https://regents.universityofcalifornia.edu/regmeet/nov20/b5.pdf