University of California

UCRS Advisory Board

Meeting of December 4, 2020

AGENDA ITEM D

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

Scott Sylva, Manager of the Retirement Policy Group, will summarize the project to provide Savings Choice participants a window period to switch, on a prospective basis, to UCRP/Pension Choice.

The Retirement Choice Program, which was approved by the Regents in March 2016, and became effective on July 1, 2016, offers most newly hired and rehired eligible employees the option to participate in either UCRP/Pension Choice or Savings Choice for their (required) primary retirement coverage. As part of the recommendations approved by the Regents, eligible employees who elect to participate in Savings Choice should be offered an opportunity to prospectively switch to UCRP/Pension Choice after five years, subject to approval by the Internal Revenue Service.

This coming July 1st represents the first date that eligible employees who elected to participate in Savings Choice in 2016 may prospectively switch to UCRP/Pension Choice.

Attachment