

## Summary of UCRP and Regulation Amendments – July 1, 2024

Plan/Section	Subject	Summary
UCRP 2.13	Covered Compensation	Updated Appendix R, Section 2, reference to reflect the addition of a new sub-section. The additional subsection clarifies that members of the K3 union are not participating in the Retirement Choice Program and will earn service credit in the 2016 Tier, subject to the PEPRA covered compensation limit.
UCRP 2.23	Eligible Employee	<p>Updated “UC Hastings” to “UC Law San Francisco”.</p> <p>Added language to subsections (b) and (c) to exclude hours worked as a Savings Choice Participant prior to a retirement date, when evaluating if a rehired employee is an Eligible Employee.</p> <p>Modified language to include a rehired Savings Choice Participant who enrolled in UC retiree insurance as a category of rehired retiree who can again become an Eligible Employee.</p>
UCRP 2.37	Member Tiers	Updated Appendix R reference to reflect the addition of a new sub-section within Section 2 of the Appendix. The additional subsection clarifies that members of the K3 union are not participating in the Retirement Choice Program and will earn service credit in the 2016 Tier, subject to the PEPRA covered compensation limit.
UCRP 2.38	Minimum Distribution Rule	Updated Required Beginning Date age to 73, as dictated by the SECURE ACT 2.0
UCRP 2.60	Service Credit	<p>Expanded the definition to include time worked while a Savings Choice Participant actively contributing to the DC Plan, for the purpose of determining <i>eligibility</i> for benefits under UCRP and/or the Supplemental Savings Benefit.</p> <p>The amendment also impacts the Retiree Group Insurance Regulations as they reference the definition of UCRP service credit when qualifying retiree insurance.</p>
UCRP 9.07	Ad-Hoc COLA	Updated for the Ad-Hoc COLA that was effective July 1, 2022 which brought purchase power up to 85% for those who had retirement dates on or before July 1, 1991.
UCRP 12.03	Elections and Designations	Added clarification that an election becomes irrevocable on the date a UCRP payment is made or 15 days from the date of the confirmation letter, if later.

## Summary of UCRP and Regulation Amendments – July 1, 2024

UCRP Appendix P	Member Contributions	Updated for the addition of San Diego Marine Crew (B6), Graduate Student Researchers (BR), Davis Skilled Craft (K3).
UCRP Appendix R	Collective Bargaining Unit Participant in the Retirement Choice Program	<p>Added new unions San Diego Marine Crew (B6), Graduate Student Researchers (BR), Davis Skilled Craft (K3).</p> <p>Created new sub-section within Section 2 (Collective Bargaining Units that are not Participating in the Retirement Choice Program) to accommodate K3 which is not participating in the Retirement Choice Program but <i>is</i> subject to PEPRAs.</p> <p>Updated for Davis House Staff (M3) and Riverside House Staff (M5) unions.</p>
UCRP <i>Regulation 5.04</i>	Service Credit	Added clarifying language that sick leave would not become additional service credit at retirement if the last period of employment prior to retirement was not as an active member (even if retirement date is within 120 days of separation date).
UCRP <i>Regulation 5.17</i>	Postretirement Survivor Continuance	Updated language to indicate that a member can designate a guardian to receive funds on behalf of a minor child Beneficiary.
UCRP <i>Regulation 5.18</i>	Lump Sum Payments Upon Death	Updated language to indicate that a member can designate a guardian to receive funds on behalf of a minor child Beneficiary.

## Summary of DC Plan and Regulation Amendments – July 1, 2024

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DCP 2.09	Covered Compensation	<p>Aligning the definition to that in UCRP by adding clarification that uniform allowance and housing allowance are not eligible Covered Compensation.</p> <p>Updated “Pension Choice Participant” to “UCRP Member” to include those who moved to UCRP 2016 Tier without making an election (i.e. an employee who was in a represented position and moves to a non-represented position).</p>
DCP 2.14	Eligible Employee	<p>Modified language to exclude hours prior to a retirement date that were earned by a Savings Choice Participant.</p> <p>Modified language to include a rehired Savings Choice Participant who enrolled in UC retiree insurance as a category of rehired retiree who can again become an Eligible Employee.</p> <p>Updated “UC Hastings” to “UC Law San Francisco”.</p> <p>Added language to subsections (2)(b) and (c) to exclude hours worked as a Savings Choice Participant prior to a retirement date, when evaluating if a rehired employee is an Eligible Employee.</p> <p>Modified language to include a rehired Savings Choice Participant who enrolled in UC retiree insurance as a category of rehired retiree who can again become an Eligible Employee.</p>
DCP 2.28	Pension Choice Participant	Expanded the definition of Pension Choice Participant to include those who elect to participate in UCRP during their second choice window.
DCP 2.44	Required Beginning Date	Updated date at which Required Minimum Distributions must commence to age 73, as dictated by the SECURE ACT 2.0
DCP 2.49	Safe Harbor Employee	Removed language referencing the start of the Retirement Choice Program to account for the Modified 2013 Tier being available to newly hired represented employees on or after July 1, 2016.
DCP NEW 2.51	Second Choice Window	Added a new definition for a Second Choice Window

## Summary of DC Plan and Regulation Amendments – July 1, 2024

DCP 2.58 (formerly 2.57)	Supplemental Savings Benefit	Modified “Pension Choice Participant” to read “UCRP Member” to include those who are in the UCRP 2016 Tier without making an election (i.e. an employee who was in a represented position and moves to a non-represented position without a break in service or a member of the K3 union).
DCP 2.65 (formerly 2.64)	Vesting Service	Removed “Pension Choice Participant” and replace with “Participant” so that it could include all those eligible to receive a Supplemental Savings Benefit.
DCP 3.01(b)(1) and (c)(1)	Eligibility to Participate	Modified “Pension Choice Participant” to read “Active UCRP Member” to include those who moved to UCRP 2016 Tier without making an election (an employee who was in a represented position and moves to a non-represented position without a break in service or a member of the K3 union).
DCP 4.01 (c)(1) and (2)	Contributions	Modified “Pension Choice Participant” to read “Active UCRP Member” to include those who moved to UCRP 2016 Tier without making an election (an employee who was in a represented position and moves to a non-represented position without a break in service or a member of the K3 union).
DCP 4.05	Vesting and Forfeitures	Updated language clarifying that vesting in the Supplemental Savings Benefit is based on service credit, as defined by UCRP. This will allow for service credit earned while a Savings Choice Participant to be used towards vesting in the Supplemental Savings Benefit.
DCP 7.10	Qualified Longevity Annuity Contract (QLAC)	Modified language to reflect that a QLAC is now revocable during a free-look period and the maximum purchase amount increased to 100% of a participant’s accumulations.
DCP Appendix C		<p>Added new unions San Diego Marine Crew (B6), Graduate Student Researchers (BR), Davis Skilled Craft (K3).</p> <p>Created new sub-section within the unions not participating in the Retirement Choice Program to indicate K3 as subject to PEPRA.</p> <p>Updated for Davis House Staff (M3) and Riverside House Staff (M5) unions.</p>

## Summary of 403(b) Plan and Regulation Amendments – July 1, 2024

Plan/Section	Subject	Summary
403(b) Plan 2.40	Required Beginning Date	Updated Required Beginning Date age to 73, as dictated by the SECURE ACT 2.0
403(b) 3.01	Eligibility to Participate	Removed erroneous language referencing ceasing deferrals for 6 months when a hardship withdrawal is taken. Removed language stating that a Salary Reduction Agreement is revoked upon changing UC locations as that is no longer the case with UCPath. Updated incorrect section reference to Rollover contributions.
403(b) 6.01	Hardship Withdrawal	Updated language to permit earnings on accumulations to be distributed for a Hardship Withdrawal, as approved by the Regents in March, 2023, and provided for by the SECURE Act 2.0.
403(b) 6.02 and <i>Regulation 6.02</i>	Other Withdrawal	Effective January 1, 2024, added an in-service distribution option, as permitted by the SECURE Act 2.0 and approved by the Regents, for domestic abuse victims. Distribution amounts are limited to the lesser of 50 percent of a participant's vested accumulations or \$10,000.
403(b) 7.10	Qualified Longevity Annuity Contract (QLAC)	Modified language to reflect that a QLAC is now revocable during a free-look period and the maximum purchase amount increased to 100% of a participant's accumulations.

## Summary of 457(b) Plan and Regulation Amendments – July 1, 2024

Plan/Section	Subject	Summary
457(b) Plan 2.39	Required Beginning Date	Updated Required Beginning Date age to 73, as dictated by the SECURE ACT 2.0
457(b) Plan 6.03 and <i>Regulation 6.03</i>	Other Withdrawal	Effective January 1, 2024, added an in-service distribution option, as permitted by the SECURE Act 2.0 and approved by the Regents, for domestic abuse victims. Distribution amounts are limited to the lesser of 50 percent of a participant's vested accumulations or \$10,000.
457(b) Plan 7.10	Qualified Longevity Annuity Contract (QLAC)	Modified language to reflect that a QLAC is now revocable during a free-look period and the maximum purchase amount increased to 100% of a participant's accumulations.