AMENDMENT TO THE UNIVERSITY OF CALIFORNIA RETIREMENT PLAN TO FURTHER ACCOMMODATE WORKFORCE ACTIONS RELATED TO COVID-19

The President of the University recommends that the Regents authorize the following for COVID-19-related workforce actions that have been designated as such by the President:

A. The University of California Retirement Plan (UCRP) be amended to preserve the Highest Average Plan Compensation (HAPC) for any Active Member whose retirement falls within the window period, as established by the President.

B. The UCRP be amended to preserve 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 window period, as established by the President.

C. The President be granted authority to establish the window period for retirements eligible for preservation of the HAPC, establish the window period for the preservation of Final Salary, and make UCRP modifications and changes consistent with these terms as may be required for their implementation, including that the Plan Administrator amend the UCRP as necessary to implement the approved changes.

For eligible represented employees, all changes are subject to any applicable collective bargaining requirements under the Higher Education Employer-Employee Relations Act.

Board vote: Regents Cohen, Estolano, Guber, Kieffer, Kounalakis, Lansing, Leib, Makarechian, Mart, Muwwakkil, Park, Pérez, Reilly, Sherman, Stegura, Sures, and Zettel voting “aye.”