

UCRS Plan Document and Plan Regulations Amendments

The following is a list of changes made to the University of California Retirement Plan (UCRP), the Defined Contribution Plan (DCP), the Tax-Deferred 403(b) Plan (403(b)), the 457(b) Deferred Compensation Plan (457(b)), and corresponding Plan Regulations. The revised documents are dated **June 1, 2022**.

UNIVERSITY OF CALIFORNIA RETIREMENT PLAN (UCRP)

UCRP CHANGES APPROVED BY THE REGENTS

Plan Section #	Subject	Amendment
UCRP 2.09	Break in Service	Added break in service is deemed to not have occurred if on a 12 month or less temporary layoff that relates to a President-designated COVID-19 workforce action, provided that the layoff concludes on or before June 30, 2022. <i>Regents Item B5 from November 19, 2020 meeting</i>
UCRP 2.28	Final Salary	Added that percent of time on pay status (which can be used in the calculation of Final Salary) will be determined without regard to a reduction in compensation paid if the reduction was the result of participation in an approved President-designated COVID-19 workforce action between July 1, 2020 and June 30, 2022. <i>Regents Item B2 from December 15, 2020 meeting</i>
UCRP 2.31	Highest Average Plan Compensation (HAPC)	Added that HAPC will be determined without regard to a reduction in Covered Compensation that was a result of participation in a President-designated COVID-19 workforce action, provided that a member's retirement date is within 120 days of their separation date and their separation date occurs on or after July 1, 2020 and no later than November 1, 2025. <i>Regents Item B2 from December 15, 2020 meeting</i>
UCRP 5.04, 6.04, 7.05, 8.04	Service Credit	Added that from July 1, 2020 through June 30, 2022 a member shall receive service credit for any reduction in appointment that was the result of an approved President-designated COVID-19 workforce action. <i>Regents Item B5 from November 19, 2020 meeting</i>
UCRP Appendix S (<i>new</i>)	Vesting Credit for Prior UCRP Service for President Drake	Added new Appendix granting vesting credit for prior years of service to be applied towards the vesting requirement on benefits earned by President Drake on or after August 1, 2020. <i>Regents Item B1 from July 7, 2020 meeting</i>

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UCRP TECHNICAL AMENDMENTS

Plan Section #	Subject	Amendment
UCRP 2.05	Actuarial Equivalence Basis	Modified the terminology for what is used to calculate payment options from “factors” to “actuarial assumptions”.
UCRP 2.37	Member Tier	Added clarifying language for those covered under the EX and SX union when determining if service credit should be earned under the Modified 2013 Tier or 2016 Tier based on when the unions participated in the Retirement Choice Program.
UCRP 7.14	Reinstatement Provisions	Correcting a misprint in the language that was published July 1, 2016.

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UCRP REGULATIONS

Regulation Section #	Subject	Change / Clarification
UCRP Reg. 2.03 <i>(new)</i>	Accumulations	Added clarification that a lump sum cashout payment will not be deducted from accumulations earned during a period of reemployment after the lump sum cashout was taken.
UCRP Reg. 2.05	Actuarial Equivalence Basis	Updated section reference.
UCRP Reg. 2.13	Covered Compensation	Added language that compensation earned prior to becoming an Active Member, including the time an Eligible Employee is in their Retirement Choice election period, is not considered Covered Compensation. Added language regarding the PEPRA maximum not applying to those Classic CalPERS Members who self-identify within 90 days of a Pension Choice election.
UCRP Reg. 2.34	Lump Sum Cashout	Updated to add references to the 2016 Tier and operational procedures.
UCRP Reg. 2.37	Member Tier	Adding language regarding what tier a Modified 2013 Tier Member would move to if they cease to be represented by a bargaining unit that provides for the Modified 2013 Tier.
UCRP Reg. 2.45 <i>(new)</i>	PEPRA Maximum	Added language to state that the PEPRA maximum is indexed yearly.
UCRP Reg. 4.08	Rules Upon a Break in Service	Updated a reference for a Staff Personnel Policy that became a Regents Policy.
UCRP Reg. 5.04, 6.04, 7.04, 7.05, 8.04	Service Credit	Updated reference of a “buyback” to a “service credit purchase”. Added language that a service credit purchase may not occur for a Pension Choice Participant’s time spent in the Retirement Choice Program election window. Added language that a service credit purchase may not occur for a Savings Choice Participant’s time spent in the Retirement Choice Program election window or time while a Savings Choice Participant.
UCRP Reg. 5.15	Reinstatement Provisions	Updated a reference for a Regents Policy that will become a Staff Personnel Policy. Added language that retirement income shall continue as long as a rehired employee is not an Eligible Employee. Added language that retirement income shall cease as soon as a rehired employee becomes an Eligible Employee, even if they have not yet made an election under the Retirement Choice Program. Added language regarding when a rehired retiree may apply for Disability Income.

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Regulation Section #	Subject	Change / Clarification
UCRP Reg 5.16, 6.15, 7.15, 8.15	Preretirement Survivor Income	<p>Added special needs trust reference as an eligible payee for Preretirement Survivor Income.</p> <p>Removed section 8.14 from the title as it has its own Regulation.</p> <p>Added language to clarify the deemed retirement date of an Active or Inactive Member versus a Disabled Member.</p> <p>Added language to clarify that sick leave can be converted to service credit if a deemed retirement date is within 120 days of a separation from service.</p> <p>Added language regarding the application of the Social Security offset for Survivor of a member with benefits under multiple tiers.</p>
UCRP Reg. 8.03	Eligibility - UCRP Safety membership	Added new eligible title codes.
UCRP Reg 8.14	Preretirement Survivor Income for Death in the Course of Duty	<p>Added special needs trust reference as an eligible payee for Preretirement Survivor Income.</p> <p>Added language to clarify that a surviving spouse or domestic partner can change relationship status from domestic partner to spouse or vice versa and it would not nullify the continuous relationship requirement for an eligible survivor.</p>
UCRP Reg. 9.03	Cost of Living Adjustment	Updated to add 2016 Tier reference.

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DEFINED CONTRIBUTION PLAN

DCP CHANGES APPROVED BY THE REGENTS

Plan Section #	Subject	Amendment
DCP 2.05	Break in Service	Added break in service is deemed to not have occurred if on a 12 month or less temporary layoff that relates to a President-designated COVID-19 workforce action, provided that the layoff concludes on or before June 30, 2022. <i>Regents Item B5 from November 19, 2020 meeting</i>
DCP 2.36 <i>(new)</i>	Qualified Joint and Survivor Annuity	Added definition for the addition of Qualified Longevity Annuity Contract (per instruction of Groom Law who drafted the amendments). <i>Regents Item I3 from July 28, 2020 meeting</i>
DCP 2.37 <i>(new)</i>	Qualified Longevity Annuity Contract (QLAC)	Added definition for the addition of Qualified Longevity Annuity Contract (per instruction of Groom Law who drafted the amendments). <i>Regents Item I3 from July 28, 2020 meeting</i>
DCP 2.38 <i>(new)</i>	Qualified Longevity Annuity Contract Beneficiary	Added definition for the addition of Qualified Longevity Annuity Contract (per instruction of Groom Law who drafted the amendments). <i>Regents Item I3 from July 28, 2020 meeting</i>
DCP 2.39 <i>(new)</i>	Qualified Optional Survivor Annuity	Added definition for the addition of Qualified Longevity Annuity Contract (per instruction of Groom Law who drafted the amendments). <i>Regents Item I3 from July 28, 2020 meeting</i>
DCP 2.40 <i>(new)</i>	Qualified Preretirement Survivor Annuity	Added definition for the addition of Qualified Longevity Annuity Contract (per instruction of Groom Law who drafted the amendments). <i>Regents Item I3 from July 28, 2020 meeting</i>
DCP 2.47 <i>(new)</i>	Return of Premium	Added definition for the addition of Qualified Longevity Annuity Contract (per instruction of Groom Law who drafted the amendments). <i>Regents Item I3 from July 28, 2020 meeting</i>
DCP 2.51 <i>(new)</i>	Settlement Date	Added the definition “Settlement Date”. Previously distributions were only allowed at Severance of Employment. The addition of Settlement Date allows for a distribution at age 59 ½ as an active employee. <i>Regents Item F9 from May 20, 2020 meeting</i>

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DCP 2.53 <i>(new)</i>	Single Life Annuity	Added definition for the addition of Qualified Longevity Annuity Contract (per instruction of Groom Law who drafted the amendments).
DCP 6.02 <i>(new)</i>	Other Withdrawals	Added new section to permit Coronavirus-related distributions, as prescribed in the CARES Act legislation. <i>Regents Item F9 from May 20, 2020 meeting</i>
DCP 7.10 <i>(new)</i>	QLAC	Added new section to permit the purchase of a Qualified Longevity Annuity Contract. <i>Regents Item I3 from July 28, 2020 meeting</i>

DCP TECHNICAL AMENDMENT

Plan Section #	Subject	Amendment
DCP 6.01	In-Service Withdrawals of Accumulations	Updated language to replace “Severance from Employment” with the newly added Plan definition of “Settlement Date” to align with the changes approved in the May 20, 2020 Regents Item.
DCP 7.01	Timing of Distributions	Updated language from “Severance from Employment” to “Settlement Date” to align with the changes approved in the May 20, 2020 Regents Item. Added a reference to the newly added Qualified Longevity Annuity Contract (QLAC) section.
DCP 7.03	Minimum Required Distributions	Added a reference to the newly added Qualified Longevity Annuity Contract (QLAC) section.
DCP 12	Domestic Relations Orders	Updated reference of distributable event from “Severance from Employment” to “Settlement Date” to align with the addition of “Settlement Date” to the definitions.

DCP COMPLIANCE AMENDMENT

Plan Section #	Subject	Amendment
DCP 7.03	Minimum Required Distributions	Updated for a waiver of Minimum Required Distributions for the 2020 calendar year as provided for by the CARES Act.

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DEFINED CONTRIBUTION PLAN REGULATIONS

Regulation	Subject	Change / Clarification
DCP Reg. 2.29 <i>(new)</i>	PEPRA Maximum	Added language to state that the PEPRA maximum is indexed yearly.
DCP Reg. 6.02	Other Withdrawal	Added language regarding the repayment of Coronavirus-related distributions within three years of the distribution date.
DCP Reg. 7.01	Timing (of distributions)	Added clarification that CSU employees may also take a distribution at age 59 ½, in addition to being able to take a distribution upon their Severance of Employment with CSU.

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TAX-DEFERRED 403(b) PLAN

403(B) PLAN CHANGES APPROVED BY THE REGENTS

Plan Section #	Subject	Amendment
403(b) 2.32 <i>(new)</i>	Qualified Joint and Survivor Annuity	Added definition for the addition of Qualified Longevity Annuity Contract (per instruction of Groom Law who drafted the amendments). <i>Regents Item I3 from July 28, 2020 meeting</i>
403(b) 2.33 <i>(new)</i>	Qualified Longevity Annuity Contract (QLAC)	Added definition for the addition of Qualified Longevity Annuity Contract (per instruction of Groom Law who drafted the amendments). <i>Regents Item I3 from July 28, 2020 meeting</i>
403(b) 2.34 <i>(new)</i>	Qualified Longevity Annuity Contract Beneficiary	Added definition for the addition of Qualified Longevity Annuity Contract (per instruction of Groom Law who drafted the amendments). <i>Regents Item I3 from July 28, 2020 meeting</i>
403(b) 2.35 <i>(new)</i>	Qualified Optional Survivor Annuity	Added definition for the addition of Qualified Longevity Annuity Contract (per instruction of Groom Law who drafted the amendments). <i>Regents Item I3 from July 28, 2020 meeting</i>
403(b) 2.36 <i>(new)</i>	Qualified Preretirement Survivor Annuity	Added definition for the addition of Qualified Longevity Annuity Contract (per instruction of Groom Law who drafted the amendments). <i>Regents Item I3 from July 28, 2020 meeting</i>
403(b) 2.42 <i>(new)</i>	Return of Premium	Added definition for the addition of Qualified Longevity Annuity Contract (per instruction of Groom Law who drafted the amendments). <i>Regents Item I3 from July 28, 2020 meeting</i>
403(b) 2.45	Settlement Date	Removed the language stating Summer Salary Accumulations have a different settlement date than all other Accumulations. Added participant death as a settlement date reason to add clarity. <i>Regents Item F9 from May 20, 2020 meeting</i>
403(b) 2.47 <i>(new)</i>	Single Life Annuity	Added definition for the addition of Qualified Longevity Annuity Contract (per instruction of Groom Law who drafted the amendments). <i>Regents Item I3 from July 28, 2020 meeting</i>
403(b) 6.02	Other Withdrawals	Added language to permit Coronavirus-related distributions, as prescribed in the CARES Act legislation. <i>Regents Item F9 from May 20, 2020 meeting</i>

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403(b) 7.10 <i>(new)</i>	QLAC	Added new section to permit the purchase of a Qualified Longevity Annuity Contract. <i>Regents Item I3 from July 28, 2020 meeting</i>
403(b) 8.01	Terms and Conditions of Loans	Added language to temporarily permit more than one general purpose loan in a twelve month period for qualified individuals (as defined by the CARES Act). <i>Regents Item F9 from May 20, 2020 meeting</i>
403(b) 8.02	Amount of Loans	Added language to permit an increase in loan amounts for qualified individuals (as defined by the CARES Act). <i>Regents Item F9 from May 20, 2020 meeting</i>
403(b) 8.04	Repayment of Loans	Added language to permit a temporary suspension in loan payments for qualified individuals (as defined by the CARES Act). <i>Regents Item F9 from May 20, 2020 meeting</i>

403(B) TECHNICAL AMENDMENT

Plan Section #	Subject	Amendment
403(b) 7.01	Timing (of Distributions)	Removed the restriction on distributions of Summer Salary accumulations to align with the DC Plan. Added a reference to the newly added Qualified Longevity Annuity Contract (QLAC) section.
403(b) 7.03	Minimum Required Distributions	Added a reference to the newly added Qualified Longevity Annuity Contract (QLAC) section.

403(B) COMPLIANCE AMENDMENT

Plan Section #	Subject	Amendment
403(b) 7.03	Minimum Required Distributions	Updated for a waiver of Minimum Required Distributions for the 2020 calendar year as provided for by the CARES Act.

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TAX-DEFERRED 403(b) PLAN REGULATIONS

Regulation	Subject	Change / Clarification
403(b) 6.01	Hardship Withdrawal	Removed erroneous reference to the Plan regarding need to suspend salary deferrals for six months after a Hardship Withdrawal.
403(b) Reg. 6.02	Other Withdrawal	Added language regarding the repayment of Coronavirus-related distributions within three years of the distribution date.

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457(b) DEFERRED COMPENSATION PLAN

457(B) PLAN CHANGES APPROVED BY THE REGENTS

Plan Section #	Subject	Amendment
457(b) 2.31 <i>(new)</i>	Qualified Joint and Survivor Annuity	Added definition for the addition of Qualified Longevity Annuity Contract (per instruction of Groom Law who drafted the amendments). <i>Regents Item I3 from July 28, 2020 meeting</i>
457(b) 2.32 <i>(new)</i>	Qualified Longevity Annuity Contract (QLAC)	Added definition for the addition of Qualified Longevity Annuity Contract (per instruction of Groom Law who drafted the amendments). <i>Regents Item I3 from July 28, 2020 meeting</i>
457(b) 2.33 <i>(new)</i>	Qualified Longevity Annuity Contract Beneficiary	Added definition for the addition of Qualified Longevity Annuity Contract (per instruction of Groom Law who drafted the amendments). <i>Regents Item I3 from July 28, 2020 meeting</i>
457(b) 2.34 <i>(new)</i>	Qualified Optional Survivor Annuity	Added definition for the addition of Qualified Longevity Annuity Contract (per instruction of Groom Law who drafted the amendments). <i>Regents Item I3 from July 28, 2020 meeting</i>
457(b) 2.35 <i>(new)</i>	Qualified Preretirement Survivor Annuity	Added definition for the addition of Qualified Longevity Annuity Contract (per instruction of Groom Law who drafted the amendments). <i>Regents Item I3 from July 28, 2020 meeting</i>
457(b) 2.41 <i>(new)</i>	Return of Premium	Added definition for the addition of Qualified Longevity Annuity Contract (per instruction of Groom Law who drafted the amendments). <i>Regents Item I3 from July 28, 2020 meeting</i>
457(b) 2.44	Settlement Date	Changed the earliest distribution date for active employees to 59 ½. <i>Regents Item F9 from May 20, 2020 meeting, as provided for by the Bipartisan Budget Act of 2019</i>
457(b) 2.47 <i>(new)</i>	Single Life Annuity	Added definition for the addition of Qualified Longevity Annuity Contract (per instruction of Groom Law who drafted the amendments). <i>Regents Item I3 from July 28, 2020 meeting</i>
457(b) 6.03 <i>(new)</i>	Other Withdrawals	Added new section to permit Coronavirus-related distributions, as prescribed in the CARES Act legislation. <i>Regents Item F9 from May 20, 2020 meeting</i>

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457(b) 7.10 <i>(new)</i>	QLAC	Added new section to permit the purchase of a Qualified Longevity Annuity Contract. <i>Regents Item 13 from July 28, 2020 meeting</i>
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457(B) TECHNICAL AMENDMENT

Plan Section #	Subject	Amendment
457(b) 2.01	Accumulations	Restructured the formatting of the section to mirror that of the 403(b) and DC Plan, and provide further clarification that Appendix A contributions are also included in the definition of Accumulations.
457(b) 7.01	Timing (of Distributions)	Added a reference to the newly added Qualified Longevity Annuity Contract (QLAC) section.
457(b) 7.03	Minimum Required Distributions	Added a reference to the newly added Qualified Longevity Annuity Contract (QLAC) section.

457(B) COMPLIANCE AMENDMENT

Plan Section #	Subject	Amendment
457(b) 7.03	Minimum Required Distributions	Updated for a waiver of Minimum Required Distributions for the 2020 calendar year as provided for by the CARES Act.

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457(b) DEFERRED COMPENSATION PLAN REGULATIONS

Regulation	Subject	Change / Clarification
457(b) Reg. 2.43	Safety Employee	Added new eligible title codes, and deleted obsolete title codes.
457(b) Reg. 6.03 <i>(new)</i>	Other Withdrawal	Added language regarding the repayment of Coronavirus-related distributions within three years of the distribution date.