2016 Retirement Choice Program

6.20.16
UC Retirement Choice Program effective 7/1/16

- Two primary retirement program options:
  - Option 1: Pension Choice (Pension + 401(k)-style supplement)
  - Option 2: Savings Choice (401(k)-style stand-alone benefit)

- Variation in retirement benefits and options – differs depending on position, hire date, and rehire date

- No impact to current eligible faculty/staff and retirees

- Subject to collective bargaining for represented employees
Pensionable Earnings (“PEPRA Maximum”)

- **PEPRA** = Public Employees’ Pension Reform Act effective 1/1/13 for CalPERS

- UC not actually subject to PEPRA, but agreed to same pension earnings maximum for new employees hired on/after 7/1/16

- **PEPRA** maximum on pensionable earnings:
  - Maximum eligible pay used to determine UCRP benefits – PEPRA max is $117,020 for 2016
  - Subject to annual adjustment – different index than Social Security wage base
  - Other than PEPRA max, no change to UCRP eligible pay (i.e., covered compensation) – still excludes Y & Z compensation
Eligibility

- Eligible Employee (EE) for full retirement benefits – same as current ‘UCRP-eligible’
  - Eligible appointment – 50% time for a year or more OR Safe Harbor employee becomes EE

- 2016 Retirement Choice Program available to:
  - EE initially hired on/after 7/1/16
  - EE rehired on/after 7/1/16 after ‘tier break in service’, i.e., employee is rehired after first day of second month following month in which active UCRP membership ceased*
  - Existing or new Safe Harbor employee who becomes an EE on/after 7/1/16

*Note: if rehired EE was a UCRP member prior to 7/1/94, choice not offered
90-Day Choice Window

- Choice between two retirement plan options (slides to follow)
- Choice window – 90 days from date EE is eligible
  - Hire date* – new EE
  - Rehire date* – rehire after tier break in service
  - Eligibility date** – for Safe Harbor employee who becomes EE
- Fidelity to send 3 reminders to EE to make choice (Day 15, Day 30, and Day 70)

*Later of: hire/rehire date or date EE entered into payroll system
**First of month following date hours requirement met or employee becomes eligible
90-Day Choice Window

- Choice made on-line only through retirement benefits portal at: https://www.myucretirement.com/choose

  - Once EE chooses, election window closes, EE cannot go back in to change

  - If election not made within 90-day window, then irrevocable default to Option 1: Pension Choice (with DC supplement, as applicable)

  - Possible second choice several years down the road to switch from Option 2 (Savings Choice) to Option 1 (Pension Choice) subject to IRS approval
Plan Groups – Main Groups

- New Hires – subject to PEPRA maximum
  - Academic Appointees – includes faculty in 5 professorial series (Regular, In-Residence, Clinical X, Adjunct, HS Clinical)
  - Staff/Other – includes other academics, e.g., Project Scientists, Professional Researchers

- Rehires and Newly Eligible Employees – not subject to PEPRA maximum
  - Former UCRP members (UCRP entry date prior to 7/1/16) rehired after tier break in service
  - Safe Harbor employees hired before 7/1/16 who become/are rehired as EE on/after 7/1/16
Options for New Hires – Hired on/after 7/1/16

- Option 1: Pension Choice
  - Traditional pension benefit – UCRP lifetime monthly income
  - And, if eligible, supplemental individual defined contribution (DC Plan) account

- Option 2: Savings Choice
  - Individual defined contribution (DC Plan) account
Faculty New Hires – Option 1: Pension Choice (UCRP Component)

- UCRP monthly retirement income
  - Eligible pay limited to PEPRA max

- Contribution paid to UCRP:
  - Mandatory employee contribution – 7% on eligible pay up to PEPRA max
  - UC employer contribution – 8%* on eligible pay up to PEPRA max

- UCRP contributions and service credit begin prospectively after election made (or default occurs) and are subject to payroll processing cycles

*UC will also contribute 6% on UCRP-eligible pay toward UCRP’s unfunded liability
Faculty New Hires – Option 1: Pension Choice (DC Supplemental Component)

- Contribution made to individual DC Plan account at Fidelity on eligible pay ($0-$265k)
  - Mandatory employee contribution – 7% on eligible pay above PEPRA max up to IRC limit ($265k in 2016)
  - UC employer contribution – 5% on all eligible pay up to IRC limit

- DC supplemental contributions begin prospectively after election made (or default occurs) and are subject to payroll processing cycles
Faculty New Hires – Pension Choice example

**Option 1: UCRP + DC Supplemental ("DC Supp")**

<table>
<thead>
<tr>
<th>Academic Appointee</th>
<th>UC 8% to UCRP&lt;sup&gt;1&lt;/sup&gt;</th>
<th>UC 5% to DC Supp</th>
<th>EE 7% to UCRP&lt;sup&gt;2&lt;/sup&gt;</th>
<th>EE 7% to DC Supp&lt;sup&gt;2&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hired 7/1/16</td>
<td>$117,000</td>
<td>$9,360</td>
<td>$8,190</td>
<td></td>
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<tr>
<td>Annual Eligible Pay: $200,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Maximum eligible pay for UCRP benefit (PEPRA maximum)</td>
<td>$117,000</td>
<td>$9,360</td>
<td>$8,190</td>
<td></td>
</tr>
<tr>
<td>Eligible pay for UC contribution to DC Supplemental</td>
<td>$200,000</td>
<td>$10,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eligible pay for EE contribution to DC Supplemental (pay above PEPRA max)</td>
<td>$83,000</td>
<td></td>
<td></td>
<td>$5,810</td>
</tr>
</tbody>
</table>

<sup>1</sup> UC will also contribute 6% on UCRP eligible pay to UCRP UAAL, $7,020.

<sup>2</sup> Note: Total EE contribution to UCRP + DC Supp = $14,000
Assumes EE makes election in time for 1<sup>st</sup> payroll cycle.
Amounts shown are annual, but contributions are made each payroll cycle.
Staff/Other New Hires – Option 1: Pension Choice (UCRP Component)

- UCRP monthly retirement income – same as for faculty
  - Eligible pay limited to PEPRA max

- Contribution paid to UCRP:
  - Mandatory employee contribution – 7% on eligible pay up to PEPRA max
  - UC employer contribution – 8%* on eligible pay up to PEPRA max

- UCRP contributions and service credit begin prospectively after election made (or default occurs) and are subject to payroll processing cycles

*UC will also contribute 6% on UCRP-eligible pay toward UCRP’s unfunded liability
Staff/Other New Hires – Option 1: Pension Choice (DC Supplemental Component)

- Contribution made to individual DC Plan account at Fidelity on eligible pay ($117k-$265k)
  - Mandatory employee contribution – 7% on eligible pay above PEPRA max up to IRC limit
  - UC employer contribution – 3% on eligible pay above PEPRA max up to IRC limit

- DC supplemental contributions begin prospectively after election made (or default occurs) and are subject to payroll processing cycles
Staff / Other New Hires – example of Pension Choice

Option 1: UCRP + DC Supplemental (“DC Supp”)

<table>
<thead>
<tr>
<th>Eligible Employee hired 7/1/16</th>
<th>Annual Eligible Pay: $200,000</th>
<th>UC 8% to UCRP¹</th>
<th>UC 3% to DC Supp</th>
<th>EE 7% to UCRP²</th>
<th>EE 7% to DC Supp²</th>
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<tbody>
<tr>
<td>Maximum eligible pay for UCRP benefit (PEPRA maximum)</td>
<td>$117,000</td>
<td>$9,360</td>
<td></td>
<td>$8,190</td>
<td></td>
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<tr>
<td>Eligible pay for UC contribution to DC Supp (pay above PEPRA max)</td>
<td>$83,000</td>
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<td>$2,490</td>
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<tr>
<td>Eligible pay for EE contribution to DC Supp (pay above PEPRA max)</td>
<td>$83,000</td>
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<td></td>
<td></td>
<td>$5,810</td>
</tr>
</tbody>
</table>

¹ UC will also contribute 6% on UCRP eligible pay to UCRP UAAL, ~$7,020.
² Note: Total EE contribution to UCRP + DC Supp = $14,000
Assumes EE makes election in time for 1st payroll cycle.
Amounts shown are annual, but contributions are made each payroll cycle.
All New Hires – Option 2: Savings Choice (DC Plan)

☐ Same for Faculty and Staff/Other

☐ Contributions made to individual DC Plan account on all eligible pay up to IRC limit

   ➢ Mandatory employee contribution – 7% on eligible pay up to IRC limit

   ➢ UC employer contribution* – 8% on eligible pay up to IRC limit

☐ DC Plan contributions begin prospectively after election made and are subject to payroll processing cycles

*UC will also contribute 6% on eligible pay toward UCRP’s unfunded liability; paid to UCRP, not to individual DC Plan account
Faculty and Staff / Other New Hires – Savings Choice example

Option 2: Savings Choice (DC Plan)

Eligible pay and contributions the same regardless of appointment

<table>
<thead>
<tr>
<th>Eligible Employee</th>
<th>UC 8% to Savings Choice</th>
<th>EE 7% to Savings Choice</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hired 7/1/16</td>
<td>$200,000</td>
<td>$16,000</td>
</tr>
<tr>
<td>Annual Eligible Pay: $200,000</td>
<td></td>
<td>$14,000</td>
</tr>
</tbody>
</table>

$1 UC will also contribute 6% on eligible pay to UCRP UAAL, or $12,000. Assumes EE makes election in time for 1st payroll cycle. Amounts shown are annual, but contributions are made each payroll cycle.
Eligible Employees Not Subject to PEPRA Maximum

- Rehired former UCRP members (UCRP entry prior to 7/1/16) rehired after tier break in service

- Former Safe Harbor employees (hired before 7/1/16) who:
  - Had a break in service are rehired into eligible appointment
  - Become newly eligible by completing hours requirement

- Also, beware of these hire/rehire scenarios:
  - Certain former CalPERS members may be exempt from PEPRA max
  - Former UCRP members with entry date prior to 7/1/94 rehired after tier break in service will not be offered choice window
  - Transfers from other UC campuses
Options for Eligible Employees Not Subject to PEPRA Max

- No difference in 2016 retirement plan options between Faculty and Staff/Other

- Option 1: Pension Choice (UCRP)
  - Traditional pension benefit – UCRP lifetime monthly income
  - DC supplement does NOT apply, since UCRP-eligible pay not subject to PEPRA max

- Option 2: Savings Choice (DC Plan)
  - Individual DC Plan account
Eligible Employees Not Subject to PEPRA Max – Option 1: Pension Choice (UCRP Component)

- UCRP benefit based on all eligible pay up to IRC limit

- Contribution paid to UCRP:
  - Mandatory employee contribution – 7% on eligible pay up to IRC limit
  - UC employer contribution – 8%* on eligible pay up to IRC limit

- UCRP contributions and service credit begin prospectively after election made (or default occurs) and are subject to payroll processing cycles

*UC will also contribute 6% on UCRP-eligible pay toward UCRP’s unfunded liability
Not subject to PEPPA max – Pension Choice example

Option 1: UCRP

- Same for Faculty & Staff / Other:
  - Eligible pay and contributions the same regardless of appointment
  - UCRP eligible pay is not subject to PEPPA maximum

<table>
<thead>
<tr>
<th>Eligible Employee</th>
<th>UC 8%¹ to UCRP</th>
<th>EE 7% to UCRP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hired 7/1/16</td>
<td>$16,000</td>
<td>$14,000</td>
</tr>
<tr>
<td>Annual Eligible Pay: $200,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eligible pay for UC and EE contributions to UCRP</td>
<td>$200,000</td>
<td></td>
</tr>
</tbody>
</table>

¹ UC will also contribute 6% on eligible pay to UCRP UAAL, or $12,000. Assumes EE makes election in time for 1st payroll cycle. Amounts shown are annual, but contributions are made each payroll cycle.
Eligible Employees Not Subject to PEPRA – Option 2: Savings Choice (DC Plan)

- Contributions made to individual DC Plan account on all eligible pay up to IRC limit
  - Employee mandatory contribution – 7% on eligible pay up to IRC limit
  - UC Employer contribution – 8%* on eligible pay up to IRC limit
  *UC will also contribute 6% on eligible pay toward UCRP’s unfunded liability
Not subject to PEPRA max – Savings Choice example

Option 2: DC Choice

- Same for Faculty & Staff/Other:
  - Eligible pay and contributions the same regardless of appointment

<table>
<thead>
<tr>
<th>Eligible Employee</th>
<th>UC 8% ¹ to DC Option 2</th>
<th>EE 7% to DC Option 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hired 7/1/16</td>
<td>$200,000</td>
<td>$16,000</td>
</tr>
<tr>
<td>Annual Eligible Pay: $200,000</td>
<td>$200,000</td>
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</tr>
</tbody>
</table>

¹ UC will also contribute 6% on eligible pay to UCRP UAAL, or ~$12,000. Assumes EE makes election in time for 1st payroll cycle. Amounts shown are annual, but contributions are made each payroll cycle.
Appendix C - Chart illustrating basic elements of the 2016 Retirement Choice Program

### Eligible New Hires on/after 7/1/16 - Subject to PEPRA maximum

<table>
<thead>
<tr>
<th>Choice window - 90 days</th>
<th>PENSION CHOICE</th>
<th>SAVINGS CHOICE</th>
</tr>
</thead>
<tbody>
<tr>
<td>UCRP</td>
<td>DC Supplement (DC Plan Account)</td>
<td>OR</td>
</tr>
<tr>
<td>Benefit type</td>
<td>Guaranteed lifetime monthly income</td>
<td>Individual account</td>
</tr>
<tr>
<td>Investments</td>
<td>Pooled, managed by UC OCIO</td>
<td>Participant-directed (Fidelity Fund Menu)</td>
</tr>
<tr>
<td>Vesting</td>
<td>5 years UCRP Service Credit (SC)</td>
<td>ER: 5 years UCRP SC</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SC immediate</td>
</tr>
<tr>
<td>Employee Contributions</td>
<td>7% EE</td>
<td>7% EE</td>
</tr>
<tr>
<td>Eligible Pay</td>
<td>2016 amounts, subject to cost of living indexing</td>
<td>$0-$117K</td>
</tr>
<tr>
<td>Employer (UC) Contributions</td>
<td>8% UC</td>
<td>3% UC for Staff</td>
</tr>
<tr>
<td>Total UC Ctd Rate</td>
<td>14% UC</td>
<td>14% UC</td>
</tr>
</tbody>
</table>

1 Subject to PEPRA maximum:
- Retired Eligible Employee with original UCRP entry date prior to 7/1/16
- Safe Harbor EE hired before 7/1/16 who becomes a retired Eligible Employee on/after 7/1/16
- Former student EE hired before 7/1/16 who becomes an Eligible Employee on/after 7/1/16
- New hires on/after 7/1/16 who are eligible for CalPERS reciprocity (several criteria apply)

### Eligible EEs NOT subject to PEPRA maximum

<table>
<thead>
<tr>
<th>Choice window - 90 days</th>
<th>PENSION CHOICE</th>
<th>SAVINGS CHOICE</th>
</tr>
</thead>
<tbody>
<tr>
<td>UCRP</td>
<td>DC Plan Account</td>
<td>OR</td>
</tr>
<tr>
<td>Benefit type</td>
<td>Guaranteed lifetime monthly income</td>
<td>Individual account</td>
</tr>
<tr>
<td>Investments</td>
<td>Pooled, managed by UC OCIO</td>
<td>Participant-directed (Fidelity Fund Menu)</td>
</tr>
<tr>
<td>Vesting</td>
<td>5 years UCRP Service Credit (SC)</td>
<td>ER: 5 years UCRP SC</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SC immediate</td>
</tr>
<tr>
<td>Employee Contributions</td>
<td>7% EE</td>
<td>7% EE</td>
</tr>
<tr>
<td>Eligible Pay</td>
<td>2016 amounts, subject to cost of living indexing</td>
<td>$0-$265K</td>
</tr>
<tr>
<td>Employer (UC) Contributions</td>
<td>8% UC</td>
<td>8% UC</td>
</tr>
<tr>
<td>Total UC Ctd Rate</td>
<td>14% UC</td>
<td>14% UC</td>
</tr>
</tbody>
</table>

1 Subject to PEPRA maximum:
- Retired Eligible Employee with original UCRP entry date prior to 7/1/16
- Safe Harbor EE hired before 7/1/16 who becomes a retired Eligible Employee on/after 7/1/16
- Former student EE hired before 7/1/16 who becomes an Eligible Employee on/after 7/1/16
- New hires on/after 7/1/16 who are eligible for CalPERS reciprocity (several criteria apply)
Plan Investments

- UCRP Component
  - Pooled assets managed by UCOP
  - UC assumes investment and longevity risk

- DC Supplemental and DC Plan Components
  - Employee directed among available funds at UC Retirement Savings Plan fund menu at: https://www.myucreirement.com/ucreirementbenefits/ucfundmenu
  - Employee assumes investment and longevity risk
DC Supplemental and Savings Choice (DC Plan)

- If employee does not select an investment fund, contributions default to UC Pathways Fund (based on date employee will turn age 65)

- Employee can always change investment fund on Fidelity NetBenefits website at: www.netbenefits.com/
Service Credit and Vesting – Option 1: Pension Choice

- **UCRP Component**
  - Employee 100% vested after completing 5 years of service credit

- **DC Supplemental Component**
  - Employee account vested immediately/always 100% vested
  - Employer account 100% vested after completing 5 years of service credit

- Service credit for UCRP and DC Supplemental vesting begins when contributions begin
  - Is not retroactive to date of hire (unless employee is able to make election before first payroll cutoff)
  - No service credit purchase for pay periods prior to first contributions
Service Credit and Vesting – Option 2: Savings Choice

- Employee account immediately/always 100% vested

- Employer account – 100% vested one year (or 12 months) from program eligibility; elapsed time method
  
  - The counting of months becomes more complex after first one-year period

  - Questions should be referred to Fidelity
Forfeitures – DC Supplemental and Savings Choice

- Non-vested employer money is forfeited after employee is separated for one year

- Money removed from individual DC Plan account and placed in DC Plan ‘holding account’ – use to be determined
Retiree Health Eligibility Under 2016 Retirement Choice Program

- The retiree health eligibility rules will be same for EEs regardless of which option they choose
  
  - EEs with hire date, rehire date (after break in service of >120 days) or eligibility on/after 7/1/16 will be subject to the Retiree Health ‘Group 3’ provisions (next slide)
  
  - For EEs who elect Savings Choice, UCOP record keeping will be modified to track service time of Savings Choice participants to provide ‘equivalent’ of UCRP service credit solely for purpose of tracking retiree health eligibility
## Retiree Health – Group 3 Eligibility Rules (Age & Service)

### Group 3 Graduated Eligibility Formula

*(percentage of the University’s maximum contribution)*

<table>
<thead>
<tr>
<th>Years of UCRP Service Credit at Retirement</th>
<th>50-55</th>
<th>56</th>
<th>57</th>
<th>58</th>
<th>59</th>
<th>60</th>
<th>61</th>
<th>62</th>
<th>63</th>
<th>64</th>
<th>65</th>
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<td>14.0%</td>
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<td>28.0%</td>
<td>35.0%</td>
<td>42.0%</td>
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<td>70.0%</td>
<td>80.0%</td>
<td>90.0%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>
Sample UCRP Calculation for New Hire

- PEPRA maximum is applied first to UCRP-eligible pay, NOT UCRP benefit amount

  - Retirement income = HAPC x service credit x age factor

  Simplified example: $250k HAPC, 20-years’ service credit, age 65

  HAPC is first limited to PEPRA max ($117,020 in 2016)

  Retirement income = $117,020 x 20 x .025 = $58,510 annually

- NOT the following:

  $250,000 x 20 x .025 = $125,000 (exceeds PEPRA max)

  Limit benefit to $117,020?? NO!!!

  PEPRA limit is applied to eligible pay, NOT the benefit
Communication & Employee Education – UC-provided

- Welcome Kit – first day to order from KP is 6/22
- A Complete Guide to Your UC Retirement Benefits – posted on UCnet by 7/1
- Your Benefits at a Glance – posted on UCnet by 7/1
- Decision Guide – 2 versions
  - A standard version for new hires on/after July 1, 2016 who are subject to PEPRA max – posted on UCnet ~ 6/7
  - A version for EEs NOT subject to PEPRA max – posted on UCnet ~ 6/16
- Belonging of Benefits Video – posted on UCnet ~ 6/7
Communication & Employee Education – Fidelity-provided

- Announcement letter with Decision Guide
- Announcement email with short program video
- Welcome reminder emails/postcards
- Online retirement decision tool
- On-site workshops and webinars
- One-on-one retirement education counseling
New Hires/Rehires – Your Job

- Ensure accurate new hire data is entered in payroll system in a timely manner

- Provide Welcome Kit

- Be familiar with program features and retirement decision tool

- Assist with basic questions
  - 90-day election window begins on eligibility date
  - Retirement deduction takes about 1-2 pay cycles following election
  - Service credit for pension begins on first day covered by paycheck above

- Technical questions on retirement coding and payroll system go to list serve at: choice-l@ucop.edu
Employee Resources:

UCnet: [http://ucnet.universityofcalifornia.edu/](http://ucnet.universityofcalifornia.edu/)

Retirement Decision Tool: [www.myucretirement.com/choose](http://www.myucretirement.com/choose)

Fidelity Personal Retirement Counseling: 1-800-558-9182 or [getguidance.fidelity.com/universityofcalifornia](http://getguidance.fidelity.com/universityofcalifornia)

UC Retirement Service Center (RASC): 1-800-888-8267

Classes and webinars: [www.myucretirement.com/classes](http://www.myucretirement.com/classes)
Questions???