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Chair of the Assembly of the Academic Senate
Faculty Representative to the Regents
University of California
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Oakland, California 94607-5200

May 5, 2022

ACADEMIC SENATE DIVISION CHAIRS

Re: UCFW/TFIR 2016 UCRP Modeling Tool

Dear colleagues:

The Academic Council has endorsed a planning model developed by members of the University Committee on Faculty Welfare Task Force on Investment and Retirement (UCFW-TFIR) to assist new UC employees (hired after July 1, 2016) when choosing a retirement plan.

The model is a simulation tool for informing employees in the 2016 University of California Retirement Plan (UCRP) tier how their “Pension Choice” (Defined Benefit) and “Savings Choice” (Defined Contribution) options are structured, how they compare, and how various assumptions (such as starting age and alternate rates of return) affect projected outcomes in each option. Eligible members of the Academic Senate (and certain staff titles) who make the “Savings Choice” initially will have the option to switch to the “Pension Choice” after 5-8 years of service – but not in the reverse direction – so careful decision-making is essential. The model is presented in the form of an Excel spreadsheet and posted on the UCFW website¹. It is accompanied by a written tutorial and two instructional videos. Council agrees that the model will be valuable and informative to all UC employees, particularly new and junior faculty and staff.

We request your assistance in distributing the model to faculty on your campus, encouraging department chairs to discuss the model with new faculty, and asking Vice Provosts for Academic Personnel to link to the model in faculty offer letter templates. We have also asked the UCOP Office of Academic Personnel and Programs and the systemwide Office of Human Resources for assistance in informing new faculty and staff hires about the model.

Please do not hesitate to contact me if you have additional questions.

Sincerely,

A handwritten signature in cursive script that reads "Robert Horwitz".

¹ <https://senate.universityofcalifornia.edu/resources/retirement-choice-model.html>

Robert Horwitz, Chair
Academic Council

Cc: Academic Council
UCFW
TFIR
Campus Senate Directors
Executive Director Baxter

Encl.