UNIVERSITY
OF
CALIFORNIA

A Complete Guide to Your UC Retirement Benefits

FOR FACULTY AND STAFF ELIGIBLE ON OR AFTER JULY 1, 2016

RETIREMENT PLAN SUMMARIES

Listed below are telephone numbers and website and correspondence addresses for some of the resources UC employees routinely use.

UC EMPLOYEE WEBSITE

ucnet.universityofcalifornia.edu

RETIREMENT ADMINISTRATION SERVICE CENTER (RASC)

rasc.universityofcalifornia.edu

Secure message (email): Sign in to your UCRAYS account at retirementatyourservice.ucop.edu and select "Messages"
Survivor and beneficiary support: 1-888-825-6833 (includes after-hours voicemail option)
RASC main line: 1-800-888-8267, Monday–Friday, 7 a.m. to 4:30 p.m. (PT)
International callers: 1-510-987-0200
Mail: UC Retirement Administration Service Center, P.O. Box 24570, Oakland, CA 94623-1570
Fax: 1-800-792-5178

UC RETIREMENT CHOICE AND RETIREMENT SAVINGS PROGRAM

myUCretirement.com
866-682-7787 (Fidelity Retirement Services)

LOCAL BENEFITS OFFICES

UC Berkeley: 510-664-9000, option 3

UC Davis: 530-752-1774

UC Davis Health: 916-734-8099

UC Irvine: 949-824-0500

UC Irvine Health: 949-824-0500

UCLA: 310-794-0830

UCLA Health: 310-794-0500

UC Merced: 209-355-7178

UC Riverside: 951-827-4766

UC San Diego: 858-534-2816

UC San Diego Health: 619-543-3200

UCSF: 415-476-1400

UCSF Health: 415-353-4545

UC Santa Barbara: 805-893-2489

UC Santa Cruz: 831-459-2013

Agriculture & Natural Resources: 530-752-1774

ASUCLA: 310-825-7055

UC College of the Law, San Francisco (formerly Hastings): 415-565-4703

UC Office of the President: 855-982-7284

Lawrence Berkeley National Lab: 510-486-6403

INVESTMENT OVERSIGHT

UC Office of Chief Investment Officer
Chief Investment Officer's website: ucop.edu/investment-office

Written correspondence should be sent to:
Office of the Chief Investment Officer of The Regents
University of California
Office of the President
1111 Franklin Street
Oakland, CA 94607-9828

BENEFITS FROM OTHER SOURCES

For information on plans and services that may have an impact on your retirement benefits, such as Social Security, CalPERS or other retirement plans and agencies, contact the appropriate agency.

Social Security Administration: 800-772-1213
Social Security website: socialsecurity.gov

CalPERS: 888-225-7377
CalPERS website: calpers.ca.gov

CalSTRS: 800-228-5453
CalSTRS website: calstrs.com

IF YOU MOVE

It is your responsibility to notify the Plan Administrator of your new mailing address. UC uses the address on file as the address of record for you and your beneficiaries.

If you are an active UC employee, you can change your address by signing in to UCPath at ucpath.universityofcalifornia.edu and/or to UCRAYS at retirementatyourservice.ucop.edu.

To make the change by phone, active employees can call the UCPath Center at 855-982-7284, and retirees and former employees can call the UC Retirement Administration Service Center at 800-888-8267.

You can update your address with Fidelity Retirement Services by calling 866-682-7787 or by logging into netbenefits.com, your Fidelity website.

The University of California's comprehensive benefits are among the ways UC recognizes its employees for their contributions, and are an important part of your compensation.

It's important to understand the pivotal role you have in shaping your financial future. To make the most of your retirement and savings benefits, you should read this booklet carefully and keep it with your important papers for later reference. It contains summaries with comprehensive information about the primary retirement benefit options and voluntary retirement savings plans that make up the University of California Retirement System (UCRS) as well as information about health and welfare benefits currently available to eligible UC retirees.

The chart below illustrates the basic structure of UCRS. The summaries in this booklet explain the plans' provisions and the policies and rules that govern them. If a conflict exists between these summaries and the plan documents, the plan documents govern. The Plan Administrator has the authority to interpret disputed provisions.

UNIVERSITY OF CALIFORNIA RETIREMENT SYSTEM (UCRS)

University of California Retirement Plan (UCRP): a defined benefit plan	Defined Contribution Plan (the DC Plan): a defined contribution plan	403(b) Plan (the 403(b) Plan): a defined contribution plan	457(b) Deferred Compensation Plan (the 457(b) Plan): a deferred compensation plan
A pension plan for Pension Choice participants and existing and newly eligible UCRP members	A retirement savings and investment plan for Savings Choice participants, and for Pension Choice participants eligible for the defined contribution supplemental benefit Also includes voluntary after-tax contributions and rollovers, employer contributions for eligible employees and mandatory pretax employee contributions for Safe Harbor employees	A retirement savings and investment plan for voluntary employee pretax and Roth contributions and rollovers, and employer contributions for eligible employees Effective Nov. 1, 2016, also includes employer and mandatory employee pretax contributions for eligible summer academic appointees	A retirement savings and investment plan for voluntary employee pretax and Roth contributions and rollovers, and employer contributions for eligible employees

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Primary Retirement Benefit Options

Your UC retirement benefits depend on a number of factors, including whether you're represented by a union, when you were hired and whether you've been employed by UC in the past.

If you're represented by a union, your retirement benefits are governed by your union's contract with UC and may be different than the benefits outlined here. For example, some bargaining units currently participate in the UC Retirement Choice Program and some do not. Please refer to your collective bargaining agreement (available at ucal.us/agreements) for details.

UC RETIREMENT CHOICE PROGRAM

For most eligible UC employees hired, rehired or newly eligible for benefits on or after July 1, 2016, UC offers two different primary retirement benefit options: Pension Choice or Savings Choice.

Please note that some rehired employees will not be eligible for this choice, including those who:

- Became members of UCRP prior to July 1, 1994,
- Were rehired without a tier break in service (see definition on page 22), or
- Elected Pension Choice or Savings Choice, or were defaulted into Pension Choice, during a prior period of UC employment.

PENSION CHOICE

This option includes a pension benefit under the UC Retirement Plan (UCRP), providing a predictable level of lifetime retirement income. Some faculty and staff may also be entitled to receive a supplemental benefit in a defined contribution account.

Enrollment in Pension Choice is irrevocable.

See the UCRP summary on page 3 for details about Pension Choice, including eligibility, vesting, contributions from you and UC, retirement income, disability benefits, benefits for eligible survivors and more.

If you are eligible for the defined contribution supplemental benefit under Pension Choice, see the Defined Contribution Plan summary on page 29 for details, including UC's and your contributions, distributions and more.

SAVINGS CHOICE

This option is a defined contribution plan, with mandatory pretax contributions from you and contributions from UC. These contributions and any investment earnings accumulate in a tax-deferred retirement account. You select how to invest contributions to your account from a menu of available funds and you assume the investment risk.

Savings Choice participants have a window of opportunity to switch prospectively from Savings Choice to Pension Choice, and become members of the UC Retirement Plan (UCRP). The second choice window for Savings Choice participants opens on Jan. 1 of the fifth anniversary of the calendar year in which they made their initial election. See page 7 for details about this opportunity.

See the Defined Contribution Plan summary on page 29 for details about Savings Choice, including UC's and your contributions, distributions, vesting, the timing and rules for switching from Savings Choice to Pension Choice, and more. (You will not have an opportunity to switch prospectively to Savings Choice from Pension Choice, as that window of opportunity is only available under Savings Choice.)

MAKING YOUR CHOICE

Enroll in Pension Choice or Savings Choice as soon as you've decided on the option that is best for you. Your benefits are **prospective** from the date you enroll, so you can lose the opportunity to accumulate retirement benefits (including UC contributions and service credit) by waiting.

Employees have up to 90 days from their retirement option eligibility date (generally your hire date) to enroll. Your enrollment window closes once you submit a choice. If you do not affirmatively choose an option, you automatically will be enrolled in Pension Choice at the end of the 90-day selection period.

RESOURCES

Retirement Benefits Decision Guide
Online: ucal.us/retirement

Retirement Decision Tool
Online: myUCretirement.com/choose

Personal Retirement Counseling
Online: fidelity.com/schedule/UC
Phone: 800-558-9182

Classes and webinars
Online: myUCretirement.com/classes

The Sooner the Better: Take advantage of the resources above to help you make this important decision as soon as possible. **Here's why it pays to enroll well before your deadline:**

- If you wait 90 days to enroll or default into Pension Choice, you lose up to three months of UC Retirement Plan service credit — delaying vesting and decreasing your benefits.
- If you wait until the deadline to enroll in Savings Choice, you lose up to three months of service credit toward retiree health benefits and you lose up to three months of UC and personal pretax contributions — reducing your retirement savings contributions for the year.

So make your choice and start building your retirement benefits as soon as you can.

University of California Retirement Plan (Pension Choice) Plan Summary

For eligible faculty and staff:

- Hired on or after July 1, 2016, or
- Rehired on or after July 1, 2016, after a break in service, or
- Who became newly eligible for benefits on or after July 1, 2016

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Introduction

The University of California Retirement Plan (UCRP or the Plan) provides retirement benefits for eligible employees (and their eligible survivors and beneficiaries) of the University of California and its affiliate, UC College of the Law, San Francisco (formerly Hastings). UCRP also provides disability income and death benefits.

UCRP is a tax-qualified governmental defined benefit plan. Eligible employees who are enrolled in Pension Choice as their primary retirement benefit option become members of UCRP. Benefits are determined by formulas that vary according to the types of benefits payable (for example, retirement, disability or survivor benefits). The formulas take into account a member's salary, age, years of service credit and member class. The Plan is funded by employer and employee contributions.

The provisions described here are for eligible UC employees who are

- Hired on or after July 1, 2016,
- Rehired on or after July 1, 2016, after a break in service, or
- Newly eligible for benefits on or after July 1, 2016.

Are you in a domestic partnership?
See page 23, or check out "Establishing a domestic partnership" on UCnet (ucal.us/domesticpartnership), to determine whether you've established your partner's eligibility for UCRP survivor and death benefits.

UCRP Membership

UCRP includes four member classes:

- Members covered by Social Security
- Members not covered by Social Security, other than Safety members
- Members with Tier Two benefits and
- Safety members

Active members in each of the first two member classes accrue benefits in one of four tiers — the 1976 Tier, the 2013 Tier, the Modified 2013 Tier and/or the 2016 Tier. Members who first become eligible to participate in UCRP on or after July 1, 2016, will accrue benefits in the 2016 Tier, unless they are represented by a bargaining unit that does not participate in the UC Retirement Choice Program. Members who began accruing UCRP benefits before July 1, 2016, will continue accruing UCRP benefits under their current tier until they have a break in service. If a member returns to eligible UC employment on or after July 1, 2016, following a tier break in service (see definition on page 22) and again becomes a UCRP member, the member will accrue additional service under the 2016 Tier.

This plan summary pertains primarily to members of the UCRP 2016 Tier.

As benefits and other provisions vary by member tier and member class, UCRP members who accrue benefits in another tier should refer to the following publications: *UCRP 1976 Tier Summary Plan Description* and *UCRP Summary Plan Description for 2013 Tier Members*. Safety Members should refer to the *Summary Plan Description for Safety Members*. These publications are available at ucnet.universityofcalifornia.edu.

COLLECTIVE BARGAINING

The provisions of the Plan are subject to collective bargaining for represented employees. Terms and conditions of employment for exclusively represented employees are spelled out in the detailed contracts that the university and the unions have negotiated. If you are in a bargaining unit, you can find the contract that applies to you at ucal.us/agreements, or directly from the union.

SOCIAL SECURITY

Most UCRP members pay Social Security taxes.[1] The Social Security tax rate is currently 7.65 percent. Of this, the member pays 6.2 percent on earnings up to the Social Security wage base ($176,100 in 2025) for Old Age, Survivors and Disability Insurance (OASDI) and 1.45 percent on all earnings for Medicare hospital insurance (Part A). These taxes are deducted from the member's gross wages each pay period.

Contact the Social Security Administration for more information about Social Security eligibility and benefits, including an estimate of future retirement benefits (see inside front cover).

ELIGIBILITY AND MEMBERSHIP

You are eligible for Pension Choice (which includes UCRP membership) if you:

- Are hired on or after July 1, 2016, into an eligible faculty or career staff appointment (at least 50 percent time on a fixed or variable basis for one year or longer)
- Are rehired on or after July 1, 2016, into an eligible faculty or career staff appointment after a tier break in UC service, but were not a previous UCRP member prior to July 1, 1994 (see definition of tier break in UC service on page 22)
- Are hired in an ineligible position and become eligible for benefits on or after July 1, 2016, either by completing an hours requirement or by obtaining an eligible faculty or career staff appointment
- Employees who are hired on or after July 1, 2016, in Safe Harbor positions may become eligible for a choice of primary retirement benefits after working 750 hours or 1,000 hours in a rolling, continuous 12-month period, depending upon job classification. (Employees in a Non-Senate Instructional Unit qualify for a choice of primary retirement options after working 750 hours in an eligible position.) Eligibility is effective no later than the first of the month following the month in which the employee reaches 1,000 hours (or 750 hours, if applicable).

EXCEPTIONS:

A University employee is not eligible for UCRP membership if the employee:

- Is at the University primarily to obtain education or training
- Receives pay under a special compensation plan but receives no covered compensation (see "Plan Definitions" on page 22)
- Is in a per diem, floater or casual restricted appointment
- Is appointed as a Regents' Professor or Regents' Lecturer
- Is an employee hired as a visiting appointee

Employees who elect or default into Pension Choice become members of UCRP and begin to earn UCRP service credit when contributions begin — usually within one to two pay periods after election or default enrollment into Pension Choice.

Employees who elect to switch to Pension Choice in their second choice window become members of UCRP and begin to earn

[1] Former members who opted out of Social Security coverage in 1976 and return to UC employment do not pay Social Security taxes on their UC wages. Employees in Safety classifications also do not pay Social Security taxes.

UCRP service credit at the beginning of the plan year (July 1) following their election, subject to payroll processing deadlines. See "Second Choice Window for UCRP Membership" below for more information about this option.

Once you become a UCRP member, active membership continues until you have a break in service (see "Plan Definitions" on page 22). Membership is not affected by a reduction in appointment percentage without a break in service. A reduction in an appointment percentage, however, will result in a reduction in the amount of service credit you accrue. Benefits based on future service may change if you transfer to a position eligible for Safety benefits or become covered by a collective bargaining agreement that includes a variation on the benefit formula.

SECOND CHOICE WINDOW TO BECOME A UCRP MEMBER

Savings Choice participants may become members of UCRP by submitting an election to switch from Savings Choice to Pension Choice during their second choice window.

A Savings Choice participant's second choice window opens on January 1 of the fifth calendar year anniversary of their Savings Choice Election. For example, if an employee elects Savings Choice in the 2025 calendar year, the second choice window opens on January 1, 2030, and closes May 31, 2035 (or upon submitting a valid election, whichever is sooner).

A second choice election may only be made by an active employee who is participating in the Savings Choice option and who is within their second choice window.

For those who elect to switch, UCRP membership begins on July 1 of the plan year following the election, subject to a payroll processing deadline. For example, an employee who submits an election to switch by May 31, 2025, will become a member of UCRP effective July 1, 2025. An employee who submits an election to switch from June 1, 2025, through May 31, 2026, will become a member of UCRP effective July 1, 2026.

VESTING

To vest means to acquire certain rights. Once vested, you generally have a non-forfeitable right to receive UCRP retirement benefits upon leaving the University and reaching retirement age. You must earn five or more years of service credit to be vested.

You become vested in UCRP benefits whether you earn all service credit as a member in one UCRP member class or tier or in multiple UCRP member classes and tiers.

For employees who switch to Pension Choice in their second choice window (as described above), service credit earned during years of participation in Savings Choice will be counted toward vesting, as of the effective date of the switch to Pension Choice, in:

- UCRP membership
- The Pension Choice supplemental account (if applicable)
- Retiree health benefits

Service credit earned during years of participation in Savings Choice will not be included in the calculation of the pension benefit.

INACTIVE MEMBERSHIP

You become an inactive member upon leaving University employment and retain the right to future retirement benefits as long as you leave your accumulations (employee contributions plus interest) in the Plan, provided you satisfy one of the following criteria:

- Have at least five years of service credit
- Are eligible for reciprocity (see "Reciprocity" below)
- Were medically separated from University employment and are eligible to apply for UCRP disability income (see "Disability Income" on page 16)
- Are a faculty member of a University medical school who has been appointed by the Veterans Administration to a University-affiliated hospital, and, as a result, receive no further covered compensation, or
- Became a Plan member July 1, 1989, or earlier, and reached age 62 while still an eligible employee

After leaving the University, an inactive member may, at any time before (and in lieu of) retiring, request a refund of accumulations. If you elect a refund of accumulations, you waive the right to any future Plan benefits (see "Refund of Accumulations" on page 11).

If you leave before earning five years of service credit, you may also request a distribution of your accumulations at any time. Upon distribution of your accumulations, you will forfeit any service credit you have accrued unless you later return to UC employment and reestablish it.

RECIPROCITY

UCRP and the California Public Employees' Retirement System (CalPERS) have reciprocity provisions to ensure continuity of benefits for members who change employers and transfer between the two retirement systems under certain circumstances. If you qualify for UCRP/CalPERS reciprocity, service credit accrued under both systems can be used to determine whether you are vested in benefits under both retirement systems. Also, covered compensation earned under both

UCRP Membership

systems can be used to determine your highest average plan compensation under both systems. If you retire for disability under CalPERS, you will be subject to the limitation on the maximum total benefits that can be provided under both systems. The reciprocal provisions do not apply to eligibility for retiree health benefits.

To establish reciprocity for continuity of benefits between the two retirement systems, you must:

- Be employed under the other retirement system within 180 days of leaving employment under the former system
- Leave your accumulations (if any) in the former system and
- Elect reciprocity by completing the proper forms (see below)

When you elect UCRP/CalPERS reciprocity, funds are not transferred from one retirement system to the other. You become a member of both systems. You are subject to membership and benefit obligations and rights of each system. You must retire under both systems on the same date for the benefits of reciprocity to apply. Please note that UCRP/CalPERS reciprocity does not apply to Savings Choice participation.

A provision for concurrent retirement is also available for UCRP members who are also members of the California State Teachers' Retirement Defined Benefit Program (CalSTRS). You are eligible for concurrent retirement if you:

- Become an active UCRP member on or after July 1, 2002
- Are a member of CalSTRS and
- Elect UCRP retirement income after July 1, 2002
- Have satisfied the applicable age and service requirements for early retirement

Members eligible for concurrent retirement receive benefits similar to those for reciprocity. CalSTRS has similar concurrent retirement provisions that apply to UCRP members; for more information about CalSTRS concurrent retirement, contact CalSTRS directly. Please note that UCRP/CalSTRS concurrent retirement does not apply to Savings Choice participation.

To establish reciprocity at UC, you must complete form UBEN 157 *(Election of Reciprocity)* and send it to UC Human Resources. The form is part of the *UCRP/CalPERS Reciprocity Fact Sheet*, available at ucal.us/reciprocity. To find out how to establish reciprocity at CalPERS, call CalPERS directly (see inside front cover). As long as you remain eligible under the guidelines listed above, you may establish UCRP/CalPERS reciprocity at any time prior to retiring. Since UCRP and CalPERS provide separate benefits, you'll need to elect benefits from each plan separately. That means that you will have to submit two separate applications, one at UCRP and one at CalPERS. Filing an application at one does not ensure concurrent retirement at both.

Pensionable Earnings Maximums

The maximum amount of your compensation that counts toward your retirement benefits may be affected by a number of factors, including the 2013 California Public Employees' Pension Reform Act (PEPRA) maximum, the IRC dollar maximum and UC guidelines about covered compensation.

PEPRA MAXIMUM

With some exceptions (described below), if you are a new hire in the 2016 Tier the maximum covered compensation (or eligible pay) that counts toward your pension benefits is consistent with the maximum on pensionable earnings under PEPRA. This maximum also applies to many other California public pension plans and is reviewed annually and may be adjusted. For the Plan year beginning in 2025, the maximum is $155,081 ($186,096 for members not paying into Social Security). The PEPRA maximum applies to most people who are hired into an eligible faculty or career staff appointment on or after July 1, 2016 (see below for exceptions for some rehired, newly eligible and former CalPERS-covered employees).

REHIRED, NEWLY ELIGIBLE AND FORMER CALPERS-COVERED EMPLOYEES

You are not subject to the PEPRA maximum if you:

- Were a UCRP member before July 1, 2016, or
- Were a Safe Harbor employee before July 1, 2016, or
- Were a "Classic Member" under CalPERS and are eligible for UCRP/CalPERS reciprocity (see "Reciprocity" on page 7). For the purpose of exemption from the PEPRA maximum, you will need to submit the UBEN 300 *Self-Certification Form* to the UC Retirement Administration Service Center within 90 days of your Pension Choice election to confirm your eligibility. (Please note that this is separate from the process of establishing reciprocity.)

See page 17 for information about the IRC dollar limit for annual earnings upon which total retirement benefits and contributions may be based. The earnings limit beginning July 1, 2025, is $350,000 for employees who became members as of July 1, 1994, or later.

See page 22 for information about what is and is not considered "covered compensation" (or "eligible pay") when calculating retirement benefits.

Contributions

FUNDING THE PLAN

UCRP benefits are funded by contributions from both the University and active members and by the investment earnings on UCRP assets. These contributions and earnings are placed in a trust fund and constitute a single pool of assets. Annual actuarial valuations determine the Plan's liabilities (that is, projected benefits to be paid) and the funding status.

The UC Board of Regents may periodically adjust University and member contribution rates to maintain adequate funding levels.

UNIVERSITY CONTRIBUTIONS

University contributions are used to pay UCRP benefits for all members, and are not allocated to individual member accounts.

If the PEPRA maximum applies, UC also contributes to the Defined Contribution Plan to fund the supplemental benefit for designated faculty (see definition on page 22), and for eligible staff and other academic appointees who earn above the PEPRA maximum. See the *Defined Contribution Plan: Plan Summary* on page 29 for details on the supplemental benefit available to employees who elected, or defaulted into, Pension Choice.

MEMBER CONTRIBUTIONS

Member contributions for union-represented employees are subject to collective bargaining.

Members who are subject to the PEPRA maximum make mandatory pretax contributions to UCRP equal to 7 percent of covered compensation, up to the PEPRA maximum, and mandatory pretax contributions to the Defined Contribution Plan supplemental account equal to 7 percent of their income above the PEPRA maximum, up to the IRC maximum.

Members who are not subject to the PEPRA maximum make mandatory pretax contributions to UCRP equal to 7 percent of covered compensation, up to the IRC maximum.

Member contributions are deducted automatically from your gross wages each pay period and credited to your individual member account. Wages on which contributions are assessed are called covered compensation. Your contributions to the Plan are deducted on a pretax basis and, therefore, reduce your taxable income.

The Plan Administrator maintains a record of each member's UCRP contributions and credits the amount with interest at a stated rate (currently 6 percent per year). Upon leaving University employment, you may receive a distribution of your UCRP accumulations (your employee contributions and accumulated interest) or leave them in UCRP (University contributions must remain in UCRP). See "Refund of Accumulations" on page 11.

Service Credit

Service credit is the measure of time you have participated in UCRP. Service credit is used to determine eligibility for UCRP benefits and to calculate benefits such as monthly retirement.

Service credit is earned whenever you receive covered compensation for an eligible appointment once you have become a UCRP member. The maximum that you can earn for a year of full-time work is one year of service credit. Part-time or variable-time work results in a proportionate amount of service credit. For example, if you work 50 percent time for one year, you receive one-half year of service credit.

SICK LEAVE

If you retire within four months after leaving the University, any unused sick leave is converted to service credit. Eight hours of unused sick leave converts to approximately one day of service credit. Sick leave can only be converted to additional service credit **after** you have reached the five years of service required to vest in UCRP. Sick leave converted to service credit cannot be used toward vesting in UCRP.

Because service credit is a factor in the benefit formula, this additional service credit may increase your monthly retirement income, and it may be used to reached the ten years of service credit needed to be eligible for annuitant health and welfare.

DISABILITY STATUS

If you become disabled and receive UCRP disability income, you may continue to earn service credit at the same rate earned during the 12 months of continuous service just before your disability date. See page 15 to learn about eligibility for UCRP disability income.

Please note that UCRP disability income is not the same as Basic, Voluntary Short-Term and Voluntary Long-Term Disability Insurance from UC. Visit ucal.us/disability for more information.

You continue to earn service credit until or unless increased service credit would cause your retirement benefit, if you were to retire, to exceed your disability benefit.

PARTIAL-YEAR CAREER APPOINTMENTS

If you work full time during a 9-, 10-, or 11-month partial-year appointment, you earn one year of service credit for each Plan year. If you work part time during a partial-year appointment, you earn proportionate service credit. For example, if you work 50 percent time during a partial-year appointment, you earn one-half year of service credit. You begin to earn service credit

Service Credit

once you have become a UCRP member. See page 24 for an explanation of the potential effect of a partial-year career appointment on your highest average plan compensation (HAPC).

MILITARY LEAVE

If you return to University service in accordance with your reemployment rights following a military leave, you receive service credit for the time spent in uniformed service and for a period following uniformed service, provided you return to work when the leave ends and satisfy other applicable requirements.

You earn service credit for military leave at the same rate earned during the 12 months of continuous service just before the leave. For example, if you earned three-fourths of a year of service credit in the 12 months just before military leave, you will earn three-fourths of a year of service credit for a year of military leave.

The Retirement Administration Service Center or your local Benefits Offices can provide more information about establishing service credit for military leaves.

LEAVE WITHOUT PAY

You do not earn service credit during a leave without pay, but you may be able to establish service credit through a service credit purchase (see the *UCRP Service Credit Purchase Guide*, available online at ucal.us/purchase).

SABBATICAL OR PAID LEAVE

During a sabbatical or paid leave, you earn service credit in proportion to the percentage of full-time pay (i.e., covered compensation) you receive. For example, if you are on sabbatical leave at two-thirds pay for one year, you receive two-thirds of a year of service credit, but you may be able to establish service credit for the unpaid portion of your leave through a service credit purchase (see the *UCRP Service Credit Purchase Guide,* available online at ucal.us/purchase).

EXTENDED SICK LEAVE

You earn up to 80 percent of service credit for periods of extended sick leave during which you receive Workers' Compensation, but you may be able to purchase service credit for any remaining percentage (see the *UCRP Service Credit Purchase Guide*, available online at ucal.us/purchase).

PAST SERVICE

If you have previous Plan membership, you retain service credit for the earlier period if you leave your accumulations (your employee contributions and accumulated interest) in the Plan upon leaving the University. If you previously received a refund of accumulations for the earlier period, you may purchase service credit for the earlier period, subject to the rules described in the *UCRP Service Credit Purchase Guide*, available online at ucal.us/purchase. If you previously retired and received a lump sum cashout, you may not purchase service credit for any period before the cashout date.

You may not purchase service credit for time worked during your primary retirement option selection window, prior to the effective date of your enrollment in Pension Choice (UCRP), or for time spent in Savings Choice (for those who elect to switch to UCRP in their second choice window).

Service Credit Purchase

A “service credit purchase” (formerly known as a “buyback”) is a payment to establish service credit for an approved leave or to reestablish service credit for a previous period of active UCRP membership. A service credit purchase is available only to active UCRP members.

A SERVICE CREDIT PURCHASE IS AVAILABLE FOR:

- Approved leaves, including:
  - Leaves without pay
  - Partially paid sabbatical leaves
  - Extended sick leaves
  - Temporary layoffs or furloughs (except during a partial-year career appointment)
- Previous periods of active UCRP membership for which a refund of accumulations was received (see “Refund of Accumulations” on page 11).

A SERVICE CREDIT PURCHASE IS NOT AVAILABLE FOR:

- Time worked during the primary retirement option election period, prior to the effective date of Pension Choice enrollment/UCRP membership
- Time worked while a Savings Choice participant
- Any break-in-service period
- Any period of ineligible service, such as temporary employment or indefinite layoff
- Any furlough during a partial-year career appointment
- A reduction in appointment
- Any period of CalPERS membership
- Any period of service that preceded a lump sum cashout
- Any period of less than four weeks, unless necessary for vesting purposes
- Any period of military leave July 1, 1966, or later (the member receives full service credit without making contributions)
- Service credit awarded to an alternate payee in a divorce

You can find complete service credit purchase information and instructions in the *UCRP Service Credit Purchase Guide*, available online at ucal.us/purchase.

Refund of Accumulations

Upon leaving University employment, you may receive a distribution of your UCRP accumulations or leave them in UCRP (University contributions must remain in UCRP).

A refund of accumulations cancels your right to any future UCRP benefits, or retiree health eligibility, based on any period of service prior to the refund unless you return to University employment as an active UCRP Member and reestablish the service credit (see the *UCRP Service Credit Purchase Guide*, available online at ucal.us/purchase).

A refund of any remaining accumulations after your death is considered a death benefit (see “Death Benefits” on page 14).

Retirement Benefits

You can elect to retire and receive benefits at any time after you become eligible — that is, when you reach age 55 and leave University employment with at least five years of service credit.[2]

If You Leave UC and Don't Retire
In most cases, vested members who leave University employment and do not, or are not eligible to, retire at the time they separate should not delay electing retirement benefits past age 65. At age 65, an inactive member will have attained the maximum UCRP benefit payable under the Plan. No retroactive benefits are paid to members who do not elect retirement benefits at age 65. If you also have service in the 1976 Tier, the maximum benefit payable is available sooner, at age 60.

BASIC RETIREMENT INCOME

Basic retirement income is your normal monthly lifetime benefit. This basic amount is adjusted if you want to provide monthly survivor income for a spouse, domestic partner or another person upon your death (see "Alternate Monthly Payment Options" at right). Also, your benefit must be adjusted if the monthly benefit exceeds maximum benefit levels. See "Plan Maximum Benefit" on page 14 and "Internal Revenue Code Provisions" on page 17 for more information.

Basic retirement income is a percentage of your average salary, or HAPC (highest average plan compensation; see definition on page 24), up to the PEPRA or IRC maximum. The percentage is based on your service credit and age at retirement.

ELECTING RETIREMENT INCOME

To elect retirement income, first read the *Retirement Handbook*, available online at ucal.us/retirementhandbook or from your local Benefits Office or the UC Retirement Administration Service Center.

Your retirement date cannot be earlier than the first of the month in which you submit your request to retire.

HOW RETIREMENT INCOME IS CALCULATED

The calculation of basic retirement income is a two-step process:

1. Calculate the benefit percentage (not to exceed 100%):

Service credit × age factor

The age factor is based on your age in complete years and months on the date of your retirement as shown in the chart on page 13.

Example:
A member retires at age 65 (age factor .0250), with 20 years of service credit.

20 years × .0250 = 50.0% (benefit percentage)

2. Multiply the benefit percentage by your highest average plan compensation or HAPC

HAPC is the member's average monthly salary (full-time equivalent compensation — 100 percent of covered compensation that would be paid for a normal, regular full-time position) calculated over the highest 36 continuous months preceding retirement, up to the PEPRA maximum or the IRC maximum, whichever is applicable. This 36-month period is usually, although not necessarily, the period just before employment ends. Also see the definition on page 24.

Example:
Your benefit percentage is 50.0%. The HAPC is $5,000.

50.0% of $5,000 = $2,500

Your basic retirement income is $2,500 per month.

If you had a partial-year career appointment, contact the UC Retirement Administration Service Center (800-888-8267) for information about your basic retirement income.

ALTERNATE MONTHLY PAYMENT OPTIONS

If you want to provide a monthly lifetime benefit upon your death for another person — called a contingent annuitant — several options are available. The contingent annuitant is a person you choose at the time of retirement, and you may choose only one. If your contingent annuitant is an eligible survivor (see page 24 for a definition), that person may also be eligible to continue UC retiree health benefits after your death.

The selection of the option and contingent annuitant becomes irrevocable on the retirement date on the election form (or 15 days after the date of the letter confirming that your election has been received, if later). Also, there are legal and financial considerations

[2] Employees who became UCRP members on or before July 1, 1989, are vested regardless of service credit if they leave University employment in an eligible position after reaching age 62.

when designating a contingent annuitant (see "Designation of Contingent Annuitant" on page 20).

To provide this benefit, you receive a reduced retirement benefit for life. The amount of the reduction varies according to the option you choose as well as the average life expectancy of you and the contingent annuitant. If the person you name as contingent annuitant dies before you, you cannot name another contingent annuitant and your benefit will not be adjusted.

If you are married or have a registered domestic partner and designate someone other than your legal spouse or partner as a beneficiary or contingent annuitant, you need to consider the spouse's/partner's community property rights. See "Community Property" on page 20 for more information.

Please note that an Internal Revenue Code regulation may place a limitation on the extent your monthly benefits can be reduced to provide for a non-spouse contingent annuitant who is more than 10 years younger than you. As a result, some or all of the alternate payment options may not be available for you to elect if the contingent annuitant is more than ten years younger than you. (See "Minimum Distribution Incidental Benefit" on page 17 for more information.)

Alternate monthly payment options are:

OPTION A

Full Continuance to Contingent Annuitant

You receive a reduced monthly benefit for life. When you die, the contingent annuitant receives a lifetime monthly benefit equal to your monthly benefit.

Example[3]
Basic retirement income is $2,500. The reduction factor is applied:

0.89269 × $2,500=$2,231.72 monthly retirement benefit

You receive $2,231.72 each month for life. Thereafter, the contingent annuitant receives $2,231.72 each month for life.

[3] The example assumes that both you and your contingent annuitant are age 65. If your ages are different, the dollar amounts will vary somewhat because different reduction factors will be used. Amounts are rounded down to the nearest dollar.

RETIREMENT AGE FACTORS

Age		Complete Months from Last Birthday to Retirement Date											
		0	1	2	3	4	5	6	7	8	9	10	11
55	**50***	.0110	.0111	.0112	.0114	.0115	.0116	.0117	.0118	.0119	.0121	.0122	.0123
56	**51***	.0124	.0125	.0126	.0128	.0129	.0130	.0131	.0132	.0133	.0135	.0136	.0137
57	**52***	.0138	.0139	.0140	.0142	.0143	.0144	.0145	.0146	.0147	.0149	.0150	.0151
58	**53***	.0152	.0153	.0154	.0156	.0157	.0158	.0159	.0160	.0161	.0163	.0164	.0165
59	**54***	.0166	.0167	.0168	.0170	.0171	.0172	.0173	.0174	.0175	.0177	.0178	.0179
60	**55***	.0180	.0181	.0182	.0184	.0185	.0186	.0187	.0188	.0189	.0191	.0192	.0193
61	**56***	.0194	.0195	.0196	.0198	.0199	.0200	.0201	.0202	.0203	.0205	.0206	.0207
62	**57***	.0208	.0209	.0210	.0212	.0213	.0214	.0215	.0216	.0217	.0219	.0220	.0221
63	**58***	.0222	.0223	.0224	.0226	.0227	.0228	.0229	.0230	.0231	.0233	.0234	.0235
64	**59***	.0236	.0237	.0238	.0240	.0241	.0242	.0243	.0244	.0245	.0247	.0248	.0249
65+	**60+***	.0250											

Example: For a member born on March 8, 1965, and retired on July 1, 2025, the age factor is .0184 (60 years plus three months).

* Applies only to certain eligible employees in AFSCME, CNA and UPTE bargaining units.

Retirement Benefits

OPTION B

Two-Thirds Continuance to Contingent Annuitant

You receive a reduced monthly benefit for life. When you die, the contingent annuitant receives a lifetime monthly benefit equal to two-thirds of your monthly benefit.

Example[4]
Basic retirement income is $2,500. The reduction factor, in this case 0.925806, is applied:

0.925806 × $2,500 = $2,314.51 monthly retirement benefit

You receive $2,314.51 each month for life. Thereafter, your contingent annuitant receives $1,543 each month for life.

OPTION C

One-Half Continuance to Contingent Annuitant

You receive a reduced monthly benefit for life. When you die, the contingent annuitant receives a lifetime monthly benefit equal to one-half of your monthly benefit.

Example[4]
Basic retirement income is $2,500. The reduction factor, in this case 0.943303, is applied:

0.943303 × $2,500 = $2,358.26 monthly retirement benefit

You receive $2,358.26 each month for life. Thereafter, your contingent annuitant receives $1,179.13 each month for life.

PLAN MAXIMUM BENEFIT

The maximum UCRP basic retirement income is 100 percent of your HAPC or the maximum annual benefit that can be paid under the Internal Revenue Code (IRC), whichever is less. This limit applies to your retirement income based on all University employment. The limit to 100 percent of your HAPC affects only a few UCRP members, most of whom have 40 years or more of service credit. For those affected, this limit applies for as long as the benefit is paid.

If part of your UCRP benefit has been awarded to an alternate payee (see page 20), the maximum benefits will be determined by taking into account any benefit payable to the alternate payee.

See also “Internal Revenue Code Provisions — Maximum Contribution and Benefit Limitations” on page 17.

[4] The example assumes that both you and your contingent annuitant are age 65. If your ages are different, the dollar amounts will vary somewhat because different reduction factors will be used. Amounts are rounded down to the nearest dollar.

Death Benefits

PAYMENTS TO BENEFICIARIES

When you die, UCRP pays a basic death payment of $7,500 to your beneficiary, in addition to any monthly UCRP income that may be payable to the contingent annuitant.[5]

After your death and, if applicable, the death of your contingent annuitant, any remaining accumulations are paid to your beneficiary.

UCRP death benefits are not the same as University life insurance benefits or departmental death benefits. For information about these benefits, see the appropriate version of *Your Guide to Survivor and Beneficiary Benefits*, available online at ucal.us/survivorhandbook or from the UC Retirement Administration Service Center.

PRERETIREMENT SURVIVOR INCOME

If you die while employed or while receiving UCRP disability benefits and you have at least two years of service credit, monthly income is paid to your eligible survivors — that is, eligible spouse or domestic partner, or if none, eligible child(ren), or if none, eligible dependent parent(s) (see the definitions on pages 23–24). The amount paid to the eligible survivor(s) is 15 percent of your final salary.

If you die while an inactive member, monthly income is paid to your surviving spouse or surviving domestic partner only if you are eligible to retire at the time of death. If you die while an inactive member who is not eligible to retire, beneficiaries will receive a refund of your UCRP contributions and the interest earned.

DEATH WHILE ELIGIBLE TO RETIRE

If you die while eligible to retire (that is, age 55 with at least five years of service credit) but have not yet elected to retire, a lifetime retirement benefit may be payable to your surviving spouse or domestic partner. The benefit is calculated as though you had elected to retire on the day after the date of death and had chosen Option A (full continuance) with your spouse or domestic partner named as contingent annuitant. The benefit is payable beginning the day after your death.

If you die after electing retirement income, the benefit payable to a survivor will depend upon the monthly retirement benefit option you choose at the time you retire. If you choose basic retirement income, your survivor will receive no monthly income. See “Alternate Monthly Payment Options” on page 13 for information on benefits payable to your contingent annuitant.

[5] Beneficiaries of active members who became Plan members before Oct. 1, 1990, receive $1,500 plus one month’s final salary, if this amount is greater than $7,500.

Cost-of-Living Adjustments

After receiving monthly benefits for one year, UCRP members are eligible to receive an annual cost-of-living adjustment (COLA), starting on the following July 1. The COLA is based on the Consumer Price Index (CPI) increase for the preceding year. Generally, the COLA for any Plan year equals:

- 100 percent of the CPI increase up to 2 percent
- 75 percent of the CPI increase over 4 percent
- A maximum of 6 percent

If the CPI decreases, UCRP benefits are not reduced.

The CPI used to determine the annual COLA is an average of the CPIs for the Los Angeles and San Francisco metropolitan areas and is measured from February to February.

Disability Benefits

The UC Retirement Plan provides disability income benefits if you are an active member with five or more years of service credit[6] and submit a timely application (see "Applying for Disability Benefits" on page 16). For Pension Choice members who switched from Savings Choice, service credit earned while a participant of Savings Choice counts toward eligibility for disability income, but it does not count toward the calculation of disability income (see page 16).

The UCRP disability benefits are distinct from, and coordinate with, UC's Basic, Voluntary Short-Term and Voluntary Long-Term Disability Insurance. Visit ucal.us/disability and see *A Complete Guide to Your UC Health and Welfare Benefits* for more information.

If you are eligible to retire, applications for disability and retirement should be made simultaneously so retirement benefits will continue in the event disability benefits are not approved.

GENERAL REQUIREMENTS

The Plan Administrator determines your eligibility to receive UCRP disability income based on qualified medical evidence and according to written procedures governing the consideration and disposition of disability issues. These procedures include your right to review decisions concerning your status. Once established, the Plan Administrator periodically reevaluates your eligibility.

When applying for disability income, you are required to submit medical evidence, which is considered in determining eligibility for the benefit. To receive disability income initially and at any time while receiving it, you also may be required to undergo medical examination(s) by physician(s) chosen by the Plan Administrator or to participate in vocational assessment or rehabilitation programs. If you do not comply, your application for UCRP Disability may be denied or previously approved UCRP disability income may be suspended.

DISABILITY DEFINITIONS

"Disabled" means being unable to engage in substantial gainful activity because of a medically determinable physical or mental impairment that is permanent or expected to last 12 continuous months or longer from the UCRP disability date.

Initially, "substantial gainful activity" means physical or mental activities that pay 50 percent or more of your final salary (adjusted for cost-of-living increases; see "Cost-of-Living Adjustments" at left). After the first year of disability income, your impairment is reevaluated. Disability income continues if you are unable to earn the amount defined annually by the Social Security Administration in determining substantial gainful activity. In 2025, this amount is $1,620 per month.

[6] Any service credit that was established for a leave period is not included in determining eligibility for disability benefits.

Disability Benefits

DISABILITY DATE

If you are eligible as defined by the Plan, disability income is payable. The first day of eligibility, or the disability date, is the later of:

- The first of the month in which the Plan Administrator receives the application, or
- The day after your last day on pay status

DISABILITY INCOME

Disability income is a percentage of your monthly final salary. The percentage is based on years of service credit as of the disability date, as shown below.

Years of UCRP Service Credit	**Monthly Benefit** (percentage of final salary)
5 (less than 6)	13.1%
6 (less than 7)	14.8%
7 (less than 8)	16.5%
8 (less than 9)	18.2%
9 (less than 10)	19.9%
10 (less than 11)	21.6%
11 (less than 12)	23.3%
12 or more	25.0%

If you have less than five years of **UCRP service credit** but are eligible for UCRP disability income because of UCRP/CalPERS reciprocity (see page 7) or because of service credit earned as a former Savings Choice participant (see page 7), the monthly benefit will be less than that shown in the schedule above. Contact the Retirement Administration Service Center, 800-888-8267, for further information.

MAXIMUM DISABILITY INCOME

The maximum disability income that may be payable, when combined with income from other sources, depends on your UCRP membership date. You will receive further details if you become eligible for disability income.

Applying for Disability Benefits

To apply for UCRP disability income, you should contact your local Benefits Office to explore your various disability income options. Be prepared to provide medical information to substantiate your application. You should make an appointment to apply for disability benefits as soon as it appears that you won't be able to return to work because of your disability. If you become an inactive member, you are eligible to apply for disability income within 12 months of leaving University employment if medical evidence shows that you would have been entitled to disability income as of the separation date and your accumulations have remained on deposit with the Plan. But, to preserve your right to continue UC-sponsored health coverage, you must apply within 120 days of your separation.

LENGTH OF THE DISABILITY INCOME PERIOD

If you continue to be disabled as defined by the Plan, you can receive UCRP disability income as follows:

- If you are under age 65 on the UCRP disability date, you may receive disability income for up to five years or until age 65, whichever comes later;
- If you are age 65 or older on the UCRP disability date, you may receive disability income for up to 12 months or until age 70, whichever comes later.

Special provisions apply to Safety members.

WHEN DISABILITY INCOME STOPS (REGARDLESS OF UCRP DISABILITY DATE)

In all cases, if you are eligible to retire when disability income stops, you can elect UCRP retirement income.

The Plan Administrator will notify you as to when and how your benefits will be affected so that you can decide about retirement before your disability income stops. See "Retirement Benefits" on page 12 for eligibility requirements, calculations and other provisions.

If a disabled member dies, survivor benefits may be payable either immediately or at a future date (see "Death Benefits" on page 14).

Reappointment After Retirement

In certain instances where there are compelling circumstances, UC retirees are rehired to help fill a particular staffing need. Under UC policy, those retired employees who later return to UC must follow these provisions:

- Reemployment must not occur until there has been a break in service of at least 30 days, and preferably 90 days.
- The appointment must be limited to the equivalent of no more than 43 percent time in a 12-month period; for faculty the appointment cannot be more than 43 percent time per month.
- Employment of a staff retiree must not exceed a total of 12 months; if reemployment is necessary after 12 months, the request for continued employment must follow the same approval process as the original appointment.
- Reemployment must be in response to a University need; for example, the retired employee possesses skills and institutional knowledge that the hiring department cannot otherwise obtain with equal cost effectiveness, the hiring department anticipates a prolonged process for hiring a replacement, or the need for the retired employee to assist the replacement in acquiring necessary skills and knowledge.

These provisions apply to former employees who elect either a lump sum cashout or UCRP monthly retirement income.

Rehired employees (including retired faculty rehired into staff positions) must submit a completed *UCRP Reemployed Retiree Notification* form (UBEN 1039), available on UCnet at ucal.us/forms or from your Benefits Office. Retired faculty rehired into recall appointments do need to complete the form.

A retired employee who is receiving UCRP monthly retirement income may suspend retirement income payments and be reemployed in a career or long-term appointment after an appropriate break in service. A retired employee who takes a lump sum cashout may not be reemployed into a career appointment without an approved exception to policy.

If you suspend retirement income because you've been rehired into a UCRP-eligible position, you must re-retire the day after you again leave UC employment.

Returning to work can have a significant impact on your retiree health benefits. For more information, see the *Returning to UC Employment After Retirement Fact Sheet* available online at ucal.us/returntowork or visit ucal.us/rehiredretiree.

Internal Revenue Code Provisions

IRC provisions may affect your pension from UCRP. As explained below, the IRC limits the amount of annual earnings on which contributions and benefits may be based, places a maximum on the annual benefits a member may receive, and specifies the date by which distributions (in defined minimum amounts) must begin.

MAXIMUM CONTRIBUTION AND BENEFIT LIMITATIONS

IRC §401(a)(17) sets a dollar limit for annual earnings upon which total retirement benefits and contributions may be based. The earnings limit beginning July 1, 2025, is $350,000 for employees who became members as of July 1, 1994, or later. For those who were active members before July 1, 1994, the earnings limit is $520,000.

Note that for most UC employees hired into an eligible faculty or career staff appointment on or after July 1, 2016, the maximum covered compensation that counts toward pension benefits is consistent with the maximum on pensionable earnings under PEPRA. See "PEPRA Pensionable Earnings Maximum" on page 25.

IRC §415(b) places a limit on the maximum total benefits payable in any calendar year from a defined benefit plan such as UCRP. The limit is based, in part, on the member's age. For example, the limit for age 62 and older in 2025 is $280,000.

The University of California 415(m) Restoration Plan — a nonqualified pension plan — became effective Jan. 1, 2000, to pay benefits that would not otherwise be payable because of the §415(b) limit. If your UCRP benefits are affected by the §415(b) limit, you will receive additional information about the 415(m) Restoration Plan from the UC Retirement Administration Service Center.

Generally, the 415(m) Restoration Plan will not be applicable to new employees subject to the PEPRA maximum.

MINIMUM DISTRIBUTION INCIDENTAL BENEFIT (MDIB)

The Minimum Distribution Incidental Benefit (MDIB) is a federal tax regulation in Internal Revenue Code §401(a)(9) that applies to non-spouse contingent annuitants, including domestic partners. The MDIB restricts the percentage of the member's monthly income that may be paid to a non-spouse contingent annuitant who is more than 10 years younger than the retiring member. As a result, some or all of the alternate payment options may not be available if the contingent annuitant is more than ten years younger than the member. If you believe this regulation may apply to your situation, please contact the Retirement Administration Service Center or your local benefits office to make sure you have accurate information about your payment options.

Internal Revenue Code Provisions

REQUIRED MINIMUM DISTRIBUTIONS

You must begin receiving minimum distributions from the Plan by April 1 of the calendar year following the later of:

- The year in which you leave University employment
- The year in which you reach age 73 (for individuals who turn 72 on or after January 1, 2023)

Generally, the UCRP formulas for retirement income satisfy the minimum distribution requirements. If you do not apply for retirement benefits by the above date, basic retirement income will begin automatically. Required minimum distributions are not eligible for rollover.

Each year, the UC Retirement Administration Service Center notifies members who are subject to the minimum distribution requirements and provides information and individual calculations to help them comply. Required minimum distributions are calculated in accordance with U.S. Treasury regulations.

ROLLOVERS

INTO THE PLAN

UCRP does not accept rollovers except for service credit purchases.

FROM THE PLAN

See the *Special Tax Notice for UC Retirement Plan Distributions* available on UCnet (ucal.us/specialtaxnotice) for information about the following UCRP distributions, which are eligible for direct rollover:

- A refund of accumulations
- Lump sum death payment to a surviving spouse
- Lump sum distributions to a spouse or former spouse under a qualified domestic relations order (QDRO) and
- Lump sum death payment to a non-spouse beneficiary (to an inherited IRA and not to another plan)

A distribution that is eligible for direct rollover is subject to mandatory 20 percent federal tax withholding unless it is directly rolled over from the Plan to a traditional IRA, to another employer plan that accepts rollovers, or to the University's Defined Contribution, Tax-Deferred 403(b), or 457(b) Deferred Compensation Plans (see "Internal Rollovers," below). If the direct rollover is to a Roth IRA, the pretax amount of the rollover will be reported as taxable income in the year of distribution.[7]

[7] Please consult your tax adviser before a rollover to a Roth IRA. You may owe substantial federal and state taxes due to the rollover to a Roth IRA and you may be subject to an underwithholding penalty.

UCRP distributions that are not eligible for rollover include:

- Monthly retirement or disability income
- QDRO monthly income or
- Lump sum QDRO distributions to a non-spouse (as defined by federal tax law)

You (or your spouse or former spouse) may also roll over an eligible Plan distribution that has been paid to them, as long as the rollover to the IRA or new plan occurs within 60 days of receipt of the distribution. If you want to roll over 100 percent of the distribution, you must replace, from personal savings or other sources, an amount equal to the taxes that were withheld when the distribution was issued. Any amount not rolled over will be taxed as ordinary income for the year in which the distribution was issued. It may also be subject to early distribution penalties. See "Taxes on Distributions — Tax Withholding," at right. For more detailed information, see the *Special Tax Notice for UC Retirement Plan Distributions* available on UCnet (ucal.us/specialtaxnotice).

INTERNAL ROLLOVERS

If you have an account in UC's Defined Contribution Plan, Tax-Deferred 403(b) Plan or 457(b) Deferred Compensation Plan, you may rollover eligible UCRP distributions to these plans.

TAXES ON DISTRIBUTIONS

INCOME TAX

Except as described below, all distributions from UCRP are subject to federal and state ordinary income taxes. The benefit attributable to any service credit purchases made on an after-tax basis is not taxable when distributed. Any pretax portion of a distribution is taxable income in the year the distribution is issued.

EARLY DISTRIBUTION PENALTIES

In addition to being taxed as ordinary income, the taxable portion of a refund of accumulations taken before age 59½ (early distributions) may also be subject to nondeductible federal and state penalty taxes — currently a 10 percent federal tax and a 2½ percent California state tax. There are, however, a number of circumstances in which early distributions may be exempt from the penalty taxes. The exceptions are described in the *Special Tax Notice for UC Retirement Plan Distributions* available on UCnet (ucal.us/specialtaxnotice).

The UC Retirement Administration Service Center does not assess early distribution penalties when a distribution is paid. If you are subject to the penalties, you are responsible for reporting them to the IRS when you file your income tax returns.

Additional Information

TAX WITHHOLDING

The Plan Administrator withholds federal and California state income taxes (for California residents) in accordance with federal and state law. Income tax for states other than California is not withheld. You should consult a tax adviser about tax liability.

DISTRIBUTIONS ELIGIBLE FOR ROLLOVER

Distributions that are eligible for rollover (see "Rollovers" on page 18) are subject to 20 percent federal tax withholding if they are paid to you, your spouse, former spouse or non-spouse beneficiary. No taxes are withheld if the distributions are directly rolled over to a traditional IRA or another employer plan. If you request a distribution to a Roth IRA, you will be asked to select your withholding preferences. Please consult your tax adviser; the pretax portion of the rollover will be reported as taxable income in the year of distribution. For more information, see the *Special Tax Notice for UC Retirement Plan Distributions* available on UCnet (ucal.us/specialtaxnotice).

TAX STATEMENT

Each January, the Plan Administrator files a Form 1099-R with federal and state tax authorities, with a copy to the individual, for each distribution paid during the previous year. The form shows the total and taxable amounts of the individual's distribution(s).

Those who receive more than one type of distribution are sent a separate Form 1099-R for each type of distribution.

CLAIMS PROCEDURES

A member, survivor, contingent annuitant or beneficiary must submit a request to receive benefits or a distribution from the Plan. Claims for benefits must be made in accordance with procedures established by the UC Retirement Administration Service Center. No Plan distribution will be made until the claimant has provided all pertinent information requested by the UC Retirement Administration Service Center.

Generally, claims are processed within 90 days after the UC Retirement Administration Service Center receives the request and any other required information. If a claim is denied, the UC Retirement Administration Service Center will provide a written notice to the claimant, explaining the reason for denial and the right of the claimant, or the claimant's authorized representative, to appeal the denial by requesting an independent review by the Plan Administrator. The appeal must be made within 60 days of the notification of the denial. The appeal must be in writing, accompanied by documentation supporting the claim, and sent to Plan Administrator, UC Human Resources, P.O. Box 24570, Oakland, CA 94623-1570. The Plan Administrator may require the claimant to submit additional documentation within 30 days of a written request. The claimant will receive a written notice and explanation of the Plan Administrator's decision on the appeal within 120 days of the Plan Administrator's receipt of the appeal, unless circumstances require a longer period. The decision of the Plan Administrator will be final and conclusive on all persons.

If, after exhausting administrative appeal procedures, the claimant still believes that a benefit has been improperly paid or denied, the claimant has the right to initiate legal proceedings.

Send service of process to the Regents of the University of California, Trustee of the University of California Retirement Plan, c/o UC Legal — Office of the General Counsel, 1111 Franklin Street, 8th Floor, Oakland, CA 94706.

PLAN ADMINISTRATION

The Vice President of Human Resources is the Plan Administrator with responsibilities for the day-to-day management and operation of the Plan. The UC Retirement Administration Service Center provides the necessary recordkeeping, accounting, reporting, receipt and disbursement of Plan assets to eligible Plan members.

The Office of the Chief Investment Officer has primary authority for investing the assets of the Plan trust consistent with the investment policies established by the Regents. The Office of the Chief Investment Officer also serves as custodian of the Plan trust.

Additional Information

PLAN CHANGES

The Plan is subject to change and to independent audit to comply with applicable federal and state statutes, U.S. Treasury regulations and industry standards. Members are notified whenever substantive changes to the Plan occur. Although the Plan is expected to continue indefinitely, the Regents reserve the right to amend or terminate the Plan at any time.

The University will take appropriate action concerning proposed changes that may trigger notice, consultation, and meeting and conferring obligations under the Higher Education Employer-Employee Relations Act.

DESIGNATION OF BENEFICIARY

You should designate a beneficiary immediately upon becoming a UCRP member. When you die, the beneficiary receives the basic death payment and any accumulations remaining after all benefits have been paid. You may name more than one beneficiary and specify the percentage that each beneficiary is to receive. A beneficiary may be a person, trust or organization.

If you do not name a beneficiary or if the beneficiary designation is no longer effective, UCRP "default" beneficiary designation rules require that any benefits be paid to your survivors in the following order of succession:

- Surviving legal spouse or surviving domestic partner or, if none,
- Surviving children, natural or adopted, on an equal-share basis (children of a deceased child share their parent's benefit) or, if none,
- Surviving parents on an equal-share basis or, if none,
- Brothers and sisters on an equal-share basis or, if none,
- Your estate

Beneficiary designations should be made online by signing in to UCRAYS on the right side of the UCnet home page (or at retirementatyourservice.ucop.edu). You may name or change your beneficiary online at any time.

If you do not have Internet access or are unable to use the online application, complete form UBEN 116 (*Designation of Beneficiary — Employees*). Retirees, former employees and others must use form UBEN 117 (*Designation of Beneficiary — Retirees, Former Employees and Others)* to name UCRP beneficiaries. These forms are available from local Benefits Offices or the UC Retirement Administration Service Center.

You should periodically review your beneficiary designation(s) to reflect any changes in your family situation — for example, marriage, domestic partnership, the birth of a child, divorce or death — or in your beneficiaries' contact information.

A will or trust does not supersede a designation of beneficiary or contingent annuitant, nor does either supersede the Plan's "default" beneficiary rules (described at left) that apply in the absence of a valid beneficiary designation.

Note: To designate a beneficiary for the Retirement Savings Program (DC Plan, including the Pension Choice supplemental benefit or Savings Choice account, 403(b) Plan, and 457(b) Plan), contact Fidelity Retirement Services directly at 866-682-7782 or netbenefits.com.

DESIGNATION OF CONTINGENT ANNUITANT

You can designate one contingent annuitant at retirement if you want to provide a monthly lifetime benefit for that person. If your contingent annuitant is an eligible survivor (see page 24 for a definition), that person may also be eligible to continue UC retiree health benefits after your death. Please note that an Internal Revenue Code regulation may place a limitation on the extent your monthly benefits can be reduced to provide for a non-spouse contingent annuitant who is more than 10 years younger than you. As a result, some or all of the alternate payment options may not be available for you to elect if a contingent annuitant who is not your spouse is more than ten years younger than you. (See "Minimum Distribution Incidental Benefit" on page 17 for more information.)

The designation is irrevocable as of your retirement date or 15 days from the date on your confirmation letter, whichever is later — you cannot name a new contingent annuitant (see "Alternate Monthly Payment Options" on page 13).

COMMUNITY PROPERTY

If you are married or have a registered domestic partner and designate someone other than your legal spouse or partner as a beneficiary or contingent annuitant, you may need to consider the spouse's/partner's community property rights. For residents of a community property state such as California, a designation of beneficiary or contingent annuitant may be subject to challenge if the spouse/partner would consequently receive less than the share of the benefit attributable to community property.

ASSIGNMENT OF BENEFITS

Generally, UCRP benefits payable to members, survivors or beneficiaries cannot be attached by creditors, nor can anyone receiving benefits assign payments to others. UCRP benefits are intended solely for the benefit of members and their beneficiaries and survivors.

There are some exceptions, however, in which the University complies with the legal requirements. For example, the IRS may attach retirement benefits to collect unpaid taxes, or a court may order certain benefits to be paid for child or spousal support.

QUALIFIED DOMESTIC RELATIONS ORDERS (QDRO)

If you divorce or end a registered domestic partnership, the court may include Plan assets as community property to be divided between you and your former spouse, registered domestic partner or other dependent. In such cases, the domestic relations order must be approved, or qualified, by the Special Claims Unit of the UC Retirement Administration Service Center as being in compliance with California community property law if applicable, and with the Plan.

The University cooperates fully with you and your spouse, domestic partner or dependent, as well as your attorneys and the court in divorce cases. Both spouses, domestic partners and the court have the right to request information about the benefits you earned while you were married and how those benefits are derived, as well as information about the options available to your spouse, registered domestic partner or dependent. UCRS must be joined as a party to the domestic relations proceeding if the proceeding will be heard in a California court, and once UCRS has been joined, this information can be released. Prior to the joinder, or if the proceeding is taking place in another state, the request for information must be accompanied by a signed release from you or a valid subpoena. All requests should include your name, Social Security number, address (or name and address of your attorney), date of marriage/domestic partner registration and marital/domestic partnership termination date.

An Alternate Payee must choose monthly retirement income for the allocated portion of your benefit attributable to 2016 Tier.

The Alternate Payee may begin receiving monthly payments at your minimum retirement age of 55 or when you actually retire.

FURTHER INFORMATION

To help you better understand UCRP benefits, UC Human Resources provides personalized account information. You can find current, comprehensive information about your UCRP account as well as any other UC accounts you may have and make certain online UCRP transactions by visiting UCnet and signing in to your account on UC Retirement At Your Service (UCRAYS). UCnet also contains a link to the Fidelity Retirement Services website so you may access your Defined Contribution Plan, Tax-Deferred 403(b) Plan and 457(b) Deferred Compensation Plan balances.

Annual reports containing audited financial statements are available on UCnet or from the UC Retirement Administration Service Center.

Plan summaries are provided at hire and are also available on UCnet (ucnet.universityofcalifornia.edu) or from the UC Retirement Administration Service Center.

You may view the University of California Retirement Plan document online (ucal.us/UCRSdocuments).

All notices or communications will be effective when sent to you by first-class mail or conveyed electronically to your address of record. The University and the Regents are entitled to rely exclusively upon any notices, communications or instructions issued in writing or electronically conveyed by UC Human Resources.

Plan Definitions

Certain key terms are used throughout this plan summary that are specific to UCRP and its benefit provisions. They are defined as follows:

BREAK IN SERVICE

Leaving University employment, including any period on pay status but without covered compensation, or any period off pay status for four or more consecutive months. The following periods do not constitute a break in service for UCRP membership as long as you return to pay status at the end of the period:

- Approved leave of absence without pay
- Temporary layoff (fewer than four months)
- Furlough
- Period of right to recall and preference for reemployment
- Return to pay status the next working day after leaving University employment
- Return to pay status after a military leave in accordance with employees' reemployment rights or
- Return to pay status from a medical separation within the time allowed under University policy

TIER BREAK IN SERVICE

Active UCRP members in the 1976 Tier or 2013 Tier who leave UC employment and then return to a UCRP-eligible position before the first day of the second month following the month the member left employment will remain in their tier and continue to accrue benefits under the terms of that tier. For example, if a member leaves UC employment on July 5, 2025, and returns to a UCRP-eligible appointment before Sept. 1, 2025, for purposes of determining tier membership, the member will not have incurred a break in service. In this case, the rehired member will not be eligible for the Retirement Choice Program.

COVERED COMPENSATION (UCRP ELIGIBLE PAY)

The gross monthly pay that an active employee receives for a regular and normal appointment, including pay while on sabbatical or other approved leave of absence with pay. Not included are:

- Pay for overtime unless in the form of compensatory time off
- Pay for correspondence courses, summer session, intersession and for interquarter or vacation periods or University extension courses, unless such employment constitutes part of an annual or indefinite appointment
- Pay for a position that is not normally full time except if paid on a salary or hourly rate basis
- Pay that exceeds the full-time rate for the regular, normal position to which the member is appointed
- Pay that exceeds the base salary (X+X') as negotiated under the Health Sciences Compensation Plan
- Pay that exceeds the established base pay rates, including non-elective deferred compensation, honoraria and consulting fees
- Payments received as uniform allowance, unless included as part of compensation for a regular and normal appointment
- Pay that exceeds the IRC §401(a)(17) dollar limit; beginning July 1, 2025, earnings limit is $350,000 ($520,000 for UCRP Members with an original UCRP entry date prior to July 1, 1994, considered "grandfathered employees" by the IRS)
- Payments received as a faculty recruitment allowance or housing allowance
- Pay from sources other than the University of California
- For those subject to the PEPRA maximum, pay that exceeds the PEPRA maximum
- Pay prior to the effective date of UCRP membership
- Pay earned while a Savings Choice participant

DESIGNATED FACULTY

Faculty who are eligible for a five percent UC contribution to the Pension Choice supplemental account (on all covered compensation up to the annual IRC maximum); includes:

- Ladder-rank faculty and equivalent titles (Professorial and Equivalent titles, which include Agronomists, Astronomers, Clinical Professor of Dentistry (over 50%) and Supervisor of Physical Education)
- Professor in Residence series
- Professor of Clinical (X) series
- Acting full, associate and assistant professors
- Lecturers/Senior Lecturers (full-time) with Security of Employment or Potential Security of Employment (excluding UC College of the Law, San Francisco (formerly Hastings) Lecturers/Senior Lecturers)
- Adjunct Professor series
- Health Science Clinical Professor series

Eligible staff and other academic appointees (not listed above) will receive a three percent UC contribution to the Pension Choice supplemental account on all covered compensation above the PEPRA maximum, up to the annual IRC maximum.

DOMESTIC PARTNER

An individual you have designated as your domestic partner by one of four possible methods (any single method is sufficient):

- Registration of your domestic partnership with the state of California
- Registration of your union, other than marriage, in another jurisdiction that is substantially equivalent to a California domestic partnership
- Enrollment of the domestic partner in UC-sponsored health benefits and successful completion of the eligibility verification process (note that enrolling your partner in benefits that do not require eligibility verification, including the Postdoctoral Scholars Benefit Program and the Graduate Student Health Insurance Plan, will not establish your partner as your survivor for UCRP benefits)
- Sign and file a UC *Declaration of Domestic Partnership* (UBEN 250) with UC Retirement Administration Service Center Records Management (P.O. Box 24570, Oakland, CA 94623-1570). Please note that both the UCRP member and the domestic partner must sign the UBEN 250 form.

If both you and your domestic partner are employees eligible for UCRP and your partnership has not been registered with the state of California or another jurisdiction, you must separately and independently designate each other as survivor for UCRP benefits. Enrolling your partner in health benefits as your family member and completing the eligibility verification process (see third bullet above) designates your partner as your survivor. Your partner must then submit a UBEN 250, signed by you and your partner, to designate you as survivor. Alternatively, you must each submit a separate UBEN 250, signed by both partners.

Please note: While establishing your partnership for UCRP benefits can be done at any time, it is very important to know that if you pass away before doing so, your partner cannot be considered for UCRP survivor benefits. See *Benefits for Domestic Partners*, available on UCnet.

Some UCRP survivor and death benefits, including preretirement survivor benefits, require an established domestic partnership of at least one year. However, there is no one-year partnership requirement for benefits paid to your domestic partner if you die while eligible to retire, as long as the partnership has been established through one of the above methods.

ELIGIBLE CHILD

The biological or adopted child or stepchild of a disabled or deceased member, or the biological or adopted child of the member's eligible domestic partner, who:

- Received at least 50 percent support from the member for one year before the member's death, disability date or retirement, whichever occurs first; and
- Is under age 18 or
- Is under 22 and attending an educational institution full time or
- Is disabled (The disability must have occurred while the child was eligible based on age, as above)

The one-year support requirement does not apply to a member's child as follows:

For a biological child:

- If the child is born after the member's disability date or
- Is born within 10 months after the member's death or
- Is born less than one year before the member's death or disability or retirement date

For an adopted child, it does not apply if the adoption is finalized:

- After the member's disability date or
- As of the date of the member's death or disability or
- Less than one year before the member's death or disability or retirement date

A stepchild or an eligible domestic partner's biological or adopted child must have been living with or in the care of the member just before the member's death or disability or retirement.

An eligible child may qualify for preretirement survivor benefits.

ELIGIBLE DEPENDENT PARENT

The biological or adoptive mother or father of an active, disabled or retired member who received at least 50 percent support from the member for the year just before the member's death, disability or retirement.

An eligible dependent parent may qualify for preretirement survivor benefits.

Plan Definitions

ELIGIBLE DOMESTIC PARTNER

The domestic partner (as defined above) of a deceased or disabled active member. The partnership must have been established at least one year before the member's death or disability date, and the partner must:

- Be responsible for the care of an eligible child (as defined on page 23) or
- Be disabled (see pages 15–16) or
- Have reached age 60

If the domestic partner is responsible for the care of an eligible child who is the member's biological child, the one-year partnership requirement is waived as long as the child is eligible.

If the deceased employee was an active UCRP member and eligible to retire, see "Surviving Domestic Partner" definition, on page 25.

ELIGIBLE SPOUSE

The widow or widower of a deceased or disabled active member. The date of marriage must have been at least one year before the member's date of death, and the spouse must:

- Be responsible for the care of an eligible child (as defined on page 23)
- Be disabled (see pages 15–16) or
- Have reached age 60

If the spouse is responsible for the care of an eligible child who is the member's biological child, the one-year marriage requirement is waived as long as the child is eligible.

If the deceased employee was an active UCRP member and eligible to retire, see "Surviving Spouse" definition, on page 25.

ELIGIBLE SURVIVOR

See "Eligible Child," "Eligible Dependent Parent," "Eligible Domestic Partner" or "Eligible Spouse."

FINAL SALARY

The monthly full-time equivalent compensation of an active member at the time of death or disability date (or, if higher, on the member's separation date).

If the member worked less than full time during the last 12 months of continuous employment, whether on an annual or partial-year career appointment, the monthly full-time equivalent compensation is adjusted based on the average percentage of time on pay status over the last 36 months of continuous service.

Whether the member has worked full time is determined without regard to sabbatical leave, extended sick leave, a medically determinable physical or mental condition that causes the member to apply for disability income or participation in an approved rehabilitation program. Periods of approved leave of absence without pay are excluded from the 36 months; the time before and after a leave is considered continuous.

HIGHEST AVERAGE PLAN COMPENSATION (HAPC)

A member's average monthly full-time equivalent compensation, including any administrative stipends, during the 36 continuous months in which covered compensation was the highest. The HAPC is subject to the PEPRA maximum (see definition below) and/or the IRC annual maximum (see "Maximum Contribution and Benefit Limitations" on page 17), as applicable.

Periods of approved leave of absence without pay are excluded from the 36 months; the time before and after a leave, or before and after a period of inactive membership, is considered continuous. Service credit purchased for a leave period or for past (refunded) service will be included in determining these 36 months.

For a member on a partial-year appointment, compensation earned on a 9-, 10- or 11-month appointment is spread over a year to determine the member's annual full-time equivalent compensation, and compensation for each month within the 12-month period is treated as 1/12th of the total amount.

The HAPC attributable to service while on a partial-year career appointment is based on the 36 continuous months that produce the highest average covered compensation.

PEPRA PENSIONABLE EARNINGS MAXIMUM

Maximum set for pensionable earnings under the 2013 California Public Employees' Pension Reform Act (PEPRA). This maximum also applies to other California public pension plans and is reviewed annually and may be adjusted. For the Plan year beginning in 2025, the maximum is $155,081 ($186,096 for members not paying into Social Security).

The PEPRA maximum applies to most UC employees who are hired into an eligible faculty or career staff appointment on or after July 1, 2016. However, employees are not subject to PEPRA if they:

- Were a UCRP member before July 1, 2016, or
- Were employed in a safe harbor position prior to July 1, 2016, or
- Were a "Classic Member" under CalPERS and are eligible for UCRP/CalPERS reciprocity (see "Reciprocity" on page 7). For the purpose of exemption from the PEPRA maximum, you will need to provide self-certification of your eligibility by submitting the UBEN 300 form to the UC Retirement Administration Service Center; you may contact the UC Retirement Administration Service Center at 800-888-8267.

SURVIVING DOMESTIC PARTNER

The domestic partner (as defined on page 23) of a deceased or disabled active UCRP member.

The surviving domestic partner is eligible to receive the UCRP contingent annuitant Option A benefit (see page 13) if the member was eligible to retire at the time of death.

SURVIVING SPOUSE

The widow or widower of a deceased or disabled active UCRP member.

The surviving spouse is eligible to receive the UCRP contingent annuitant Option A benefit (see page 13) if the member was eligible to retire at the time of death.

Information for Members with Service Credit from a Previous Period of Employment

If you worked at UC prior to July 1, 2016, you may have earned UCRP service credit in the 1976 Tier, 2013 Tier and/or Modified 2013 Tier. If you are eligible for retirement benefits under more than one tier, you will be subject to the provisions of multiple tiers and your retirement benefits will be calculated taking the benefits accrued under the multiple tiers into account. The information below explains how the tiers work together.

Please note: Depending on the length of your break in UC service, you may remain in the UCRP retirement tier in which you were last a member, or you may be eligible for retirement benefits in a new tier. If you leave UC employment as an active UCRP member and return to work at UC in a UCRP-eligible position before the **first** day of the **second** month following the month you left employment, you will remain in your prior tier (and will continue to accrue benefits under the terms of that tier). For example, if you leave UC employment on July 5, 2025, and return to a UCRP-eligible appointment before Sept. 1, 2025, you will remain in your prior retirement tier. Alternatively, if you leave UC employment on July 5, 2025, and return to an eligible appointment on or after Sept. 1, 2025, you will be eligible for retirement benefits through the UC Retirement Choice Program, which includes Pension Choice (UCRP 2016 Tier) or Savings Choice (unless you became a member of UCRP prior to 1994 or you are represented by a bargaining unit that does not participate in the UC Retirement Choice Program).

RETIREMENT DATE

You must choose a single retirement date for all portions of your retirement benefit. If you retire before age 55 (the minimum age for the 2013 and 2016 Tiers), you will receive only the benefit accrued under the 1976 Tier and/or the Modified 2013 Tier, if applicable, until you reach age 55. At that time, benefits accrued under the 2013 and/or 2016 Tiers will begin automatically and you will receive the combined amount (unless you chose a lump sum cashout for the 1976 and/or Modified 2013 Tier, as applicable).

RETIREMENT BENEFIT

BENEFIT CALCULATION

If you accrue benefits under more than one tier or member class, your total benefit will be the sum of the benefits you earned under each tier and/or member class (although the commencement dates may differ, as described above).

For example, if you have accrued a benefit under the 1976 Tier and another tier, your 1976 Tier benefit will be the greater of the amount determined under Calculation 1 or Calculation 2.

Example[8]
You retire at age 52 with 10 years of 1976 Tier service and 2 years of 2016 Tier service.

Calculation 1
Your 1976 Tier age factor at your retirement date × years of service credit accrued under the 1976 Tier × a time-adjusted HAPC. The HAPC is determined as of the date of your break in service under the 1976 Tier, which is then increased by a COLA on July 1 of each year, to your retirement date.

$5,000	average pay for last 36 months of 1976 Tier service credit period
+ 300	inactive COLA from end of 1976 Tier service credit period to retirement date
$5,300	HAPC

Calculation 2
Your 1976 Tier age factor at your retirement date × your years of service credit accrued under the 1976 Tier × your HAPC. Your HAPC is based on your average compensation determined over the 36 consecutive months of your entire career that yield the highest average.

$5,100	HAPC based on average pay for last 12 months of 1976 Tier service credit period and 24 months of 2016 Tier service credit period

The Calculation 1 HAPC is higher and results in a higher monthly benefit, so you receive this benefit:

.0138	1976 Tier age 52 factor
× **10**	years of 1976 Tier service credit
× **[$5,300 – $133]**	HAPC – Social Security offset
$713*	1976 Tier monthly benefit

* You will also receive a Temporary Social Security Supplement of $18 per month (.0138 x 10 x $133 = $18) payable until age 65

[8] Benefit amounts are in the form of basic retirement income and are rounded down to the nearest dollar.

When you turn 55, you will begin receiving additional income based on your 2013 and/or 2016 Tier service, since that is the earliest age at which you can start receiving these benefits.

Your benefit accrued under the 2016 Tier is determined under the following formula: 2016 Tier age factor at the date your 2016 Tier benefit begins x your years of service credit accrued under the 2016 Tier x your final HAPC. (The same formula applies to the 2013 Tier benefit, if any.)

Example[9]
Your HAPC is based on Calculation 2 above. Your career HAPC is $5,100.

Your 2016 Tier benefit is calculated as follows:

.0110	2016 Tier age 55 factor
× 2	years of 2016 Tier service credit
× $5,100	HAPC
$112	2016 Tier monthly benefit

You will receive an additional $112 per month at age 55.

If you accrued benefits under multiple tiers and as a Safety member, you will have a blended calculation at retirement.

FORM OF PAYMENT

You are required to elect the same form of monthly retirement income for all tiers' benefits. For example, if you choose Option A, it applies to all portions of your benefit.

Exceptions: You may choose to receive your benefit accrued under the 1976 Tier (and Modified 2013 Tier, if applicable) as a lump sum. You must elect a form of monthly retirement income for 2013 Tier and 2016 Tier benefits. The lump sum option is not available for 2013 and 2016 Tier benefits.

If you choose Option D for your 1976 Tier benefit, your 2016 Tier benefit will automatically be paid in the Option C form because Option D is not available for the 2016 Tier (or 2013/ Modified 2013 Tier). These payment options have the same payment structure.

CONTINGENT ANNUITANT

If you elect to provide a portion of your retirement for a contingent annuitant, you must select the same contingent annuitant for both portions of your retirement benefit.

The contingent annuitant and the payment option you elect cannot be changed, even if the contingent annuitant dies before 2016 Tier benefits begin.

COST OF LIVING ADJUSTMENTS

If you retire prior to age 55, the effective date for the first COLA for the 2016 Tier benefit is the first July 1 that follows the 12-month anniversary of the commencement date for your 2016 Tier benefit.

Example
You retire June 28, 2025, at age 53 and begin receiving your 1976 Tier benefit. You will begin receiving a COLA on that benefit in July 2026. After your 55th birthday in April 2027, you begin receiving your 2016 Tier benefit. You will begin receiving a COLA on your 2016 Tier benefit in July 2028.

OTHER BENEFITS

Some benefits will be calculated using a weighted average of tier benefits. The weighted average is the ratio of tier service credit over total service credit. For example, if you have 10 years of service under the 1976 Tier and five years under the 2016 Tier, the benefit would be calculated using two-thirds of the 1976 Tier benefit and one-third of the 2016 Tier benefit.

Benefits calculated using the weighted average include the disability income benefit and pre-retirement survivor income, as explained below.

DISABILITY INCOME BENEFIT

Disability income is calculated using the formula for each tier in which you have earned service credit, with all of your service credit from all tiers used in each calculation. The weighted average of the results determines your monthly benefit. If, however, the disability income based only on 1976 Tier service is greater, you will receive that amount.

[9] Benefit amounts are in the form of basic retirement income and are rounded down to the nearest dollar.

Information for Members with Service Credit from a Previous Period of Employment

Example
You become disabled at age 52 with 10 years of 1976 Tier service and 2 years of 2016 Tier service. Your final monthly salary as of your disability date: $5,200

Your disability income calculation is a weighted average of results based on total service credit under 1976 Tier formula (including $106.40 Social Security offset) and 2016 Tier formula, weighted by the ratio of tier service credit over total service credit:

Under the 1976 Tier formula, you are eligible for 40 percent of your income (based on 12 years of total service credit) × $5,200 – $106.40 = $1,973.60

Under the 2016 Tier formula, you are eligible for 25 percent of your income (based on 12 years of total service credit) × $5,200 = $1,300

The weighted average:

$1,644.67	$1,973.60 x $^{10}/_{12}$ of the 1976 Tier calculation
+ 216.67	$1,300 x $^{2}/_{12}$ of the 2016 Tier calculation
$1,861[10]	

Calculation for 1976 Tier-only benefit:

Under the 1976 Tier formula, you are eligible for 35 percent of your income (based on 10 years of 1976 Tier service credit) × ($5,200 – $106.40) = $1,713.60

Because $1,861 is greater than $1,713.60, $1,861 is your UCRP disability income.

PRERETIREMENT SURVIVOR INCOME

This benefit is calculated as the weighted average of the 1976 Tier benefit (25 percent of final salary minus $106.40 Social Security offset) and the 2016 Tier benefit (15 percent of final salary).

Example
You die at age 48 with an Eligible Child
Your final salary as of date of death: $5,200
You have 10 years of 1976 Tier service and 2 years of 2016 Tier service

Calculations
1976 Tier formula:
25% × $5,200 = $1,300
($1,300 – $106.40) = $1,193.60

2016 Tier formula:
15% × $5,200 = $780

The weighted average:

$994.67	$1,193.60 × $^{10}/_{12}$ of the 1976 Tier calculation
+ $130	$780 × $^{2}/_{12}$ of the 2016 Tier calculation
$1,124[10]	Preretirement Survivor Income*

* For the first three months the benefit will be slightly higher because the $106.40 Social Security offset is not applied.

QDRO ALTERNATE PAYEE PROVISION

If you retire prior to age 55 and the 2013 and/or 2016 Tier portion of your benefit is considered community property under a QDRO, your Alternate Payee must wait until you reach age 55 to begin monthly payments of their allocated share of the 2013 and/or 2016 Tier portion of the benefit. The alternate payee's options for the 1976 Tier portion of the alternate payee's benefit are outlined in the *Qualified Domestic Relations Order Fact Sheet*, available online at ucal.us/QDROfactsheet.

[10] Benefit amounts are monthly income and, for purposes of these examples, are rounded down to the nearest dollar.

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Introduction

The University of California offers eligible employees of the University and its affiliate, UC College of the Law, San Francisco (formerly Hastings College of the Law), a tax-qualified retirement plan to provide primary and supplemental retirement benefits. The Plan is a defined contribution plan under §401(a) of the Internal Revenue Code (the IRC). Future benefits from the Defined Contribution Plan (DC Plan) comprise contributions made to the DC Plan plus investment earnings. Employer contributions are subject to vesting.

The designated Plan Administrator of the DC Plan is the Vice President, Human Resources (VP-HR). The Office of the Chief Investment Officer (OCIO) is responsible for monitoring a broad range of professionally managed investment options available to Plan participants. Currently, Fidelity Retirement Services performs recordkeeping duties. The relevant contact information is on the inside front cover. The Plan Administrator administers the DC Plan for the sole benefit of Plan participants and their beneficiaries. Participants may want to consult a tax adviser or financial planner before enrolling to make voluntary after-tax contributions. Individual investment strategies should reflect the participant's personal savings goals and tolerance for financial risk. UC, the Regents, the Office of the Chief Investment Officer, UC Human Resources and Fidelity Retirement Services are not liable for any loss that may result from participants' investment decisions. This plan summary reflects the Plan provisions as in effect on July 1, 2025.

DC Plan Pretax Account: Participation and Eligibility

The DC Plan has separate accounts for pretax and after-tax contributions. The Pretax Account holds employer contributions and mandatory employee contributions from eligible members of the following groups:

- Savings Choice participants
- Pension Choice participants who are eligible for the supplemental DC Plan account
- Safe Harbor participants
- Summer Salary (paid prior to Nov. 1, 2016)
- Members of the UCRP 1976 Tier with UCRP contributions redirected to the DC Plan Pretax Account

In accordance with IRC §414(h), mandatory contributions to the Pretax Account are deducted from gross salary, and income taxes are calculated on remaining pay, thus reducing the participant's taxable income. Taxes on contributions and any investment earnings are deferred (that is, postponed) until the participant withdraws the money.

The After-Tax Account contains voluntary employee contributions that are deducted from a participant's net income. Participants may want to consult a tax adviser or financial planner before enrolling as IRC maximum contribution limits apply.

The information in this section pertains primarily to the DC Plan Pretax Account. References are made to the DC Plan After-Tax Account when the same information applies.

COLLECTIVE BARGAINING

The provisions of the Plan are subject to collective bargaining for represented employees. Terms and conditions of employment for exclusively represented employees are spelled out in the detailed contracts that the university and the unions have negotiated. If you are in a bargaining unit, you can find the contract that applies to you on the Labor Relations website (ucal.us/laborrelations), or directly from the union.

PARTICIPATION IN THE DC PLAN PRETAX ACCOUNT IS MANDATORY FOR:

- Savings Choice participants
- Pension Choice participants who are eligible for the supplemental DC Plan account
- Safe Harbor participants

ELIGIBILITY FOR SAVINGS CHOICE

You are eligible for a choice of primary retirement benefits (Savings Choice or Pension Choice) if you:

- Are hired on or after July 1, 2016, into an eligible faculty or career staff appointment (at least 50 percent time on a fixed or variable basis for one year or longer)
- Are rehired on or after July 1, 2016, into an eligible faculty or career staff appointment after a break in UC service (between one and two months), unless you were originally hired by UC before July 1, 1994, or
- Are hired in an ineligible position and become eligible for benefits on or after July 1, 2016, either by completing an hours requirement or by obtaining an eligible faculty or career staff appointment

Employees who are hired on or after July 1, 2016, in Safe Harbor positions may become eligible for a choice of primary retirement benefits after working 750 hours or 1,000 hours in a rolling, continuous 12-month period, depending upon job classification. (Employees in a Non-Senate Instructional Unit qualify for a choice of primary retirement benefits after working 750 hours in an eligible position.) Eligibility is effective no later than the first of the month following the month in which 1,000 hours (or 750 hours) is reached.

Exceptions:

A University employee is not eligible for UC primary retirement benefits if the employee:

- Is at the University primarily to obtain education or training
- Receives pay under a special compensation plan but receives no covered compensation (see "Covered Compensation for Savings Choice and Pension Choice" on page 34)
- Is in a per diem, floater or casual restricted appointment
- Is appointed as a Regents' Professor or Regents' Lecturer
- Is an employee hired as a visiting appointee

SECOND CHOICE WINDOW TO SWITCH FROM SAVINGS CHOICE TO PENSION CHOICE

Savings Choice participants have a window of opportunity to switch prospectively from Savings Choice to Pension Choice, and become members of the UC Retirement Plan (UCRP). The second choice window for Savings Choice participants opens on Jan. 1 of the fifth anniversary of the calendar year in which they made their initial election.

A move from Savings Choice to Pension Choice is effective on July 1 (the beginning of the plan year) following your election, if your election is submitted electronically or postmarked on or before May 31.

A switch from Savings Choice to Pension Choice is a change in your primary retirement benefits going forward; it is not retroactive. A switch to Pension Choice during your second choice window means:

Contributions

- Your Savings Choice account balance will remain yours. Contributions (from you and UC) to your Savings Choice account will stop on the date the change takes effect.
- The service credit you earned as a participant in Savings Choice will count toward your retiree health benefits and toward vesting in UCRP and in your Pension Choice supplemental account (if you have one). You will begin earning UCRP service credit toward the calculation of your pension benefit on the date your switch to Pension Choice takes effect.
- You will remain in the pension plan for the remainder of your career, even if you separate and return. Participants in Pension Choice may not switch to Savings Choice.

ELIGIBILITY FOR SUPPLEMENTAL DC PLAN ACCOUNT UNDER PENSION CHOICE

Participants eligible for a supplemental DC Plan Pretax Account under Pension Choice include:

- Designated faculty, defined as those in the following positions:
  - Ladder-rank faculty and equivalent titles (Professorial and Equivalent titles, which include Agronomists, Astronomers, Clinical Professor of Dentistry (over 50%) and Supervisor of Physical Education)
  - Professor in Residence series
  - Professor of Clinical (X) series
  - Acting full, associate and assistant professors
  - Lecturers/Senior Lecturers (full-time) with Security of Employment or Potential Security of Employment (excluding UC College of the Law, San Francisco (formerly Hastings) Lecturers/Senior Lecturers)
  - Adjunct Professor series
  - Health Science Clinical Professor series
- Eligible staff and other academic appointees with covered compensation above the 2013 California Public Employees' Pension Reform Act (PEPRA) maximum ($155,081 for the Plan year beginning in 2025).

ELIGIBILITY FOR SAFE HARBOR PARTICIPANTS

These participants include part-time, seasonal, temporary UC employees who are not eligible for primary retirement benefits and whose wages are not subject to Social Security taxes. Also included in this category are non-exempt UC student employees who do not satisfy certain course-load requirements and resident aliens with F-1 and J-1 visa status. This category does not include students whose wages from University employment are exempt from taxation under the Federal Insurance Contribution Act (FICA) and nonresident aliens with F-1 or J-1 visa status or whose wages are subject to foreign (i.e., their home country) taxes or contributions under a Social Security totalization agreement.

Enrollment for Safe Harbor participants is automatic and begins on the first day of an eligible appointment.

Mandatory employee contributions to the DC Plan Pretax Account may come only from income paid through the UC payroll system. Employees may also roll over money from other employer-sponsored plans, including the taxable portion of a lump sum or CAP distribution from the University of California Retirement Plan (UCRP; see "Rollovers: Into the Plan" on page 41).

Mandatory employee contributions to the Pretax Account appear on employees' W-2 forms in the box marked "Other"; they are not reported as taxable income.

Mandatory employee contributions to the DC Plan Pretax Account are deducted from gross salary (after certain pretax deductions including medical plan premiums), and income taxes are calculated on remaining pay (after all pretax deductions have been applied). Although mandatory pretax contributions reduce taxable income, they do not reduce any other salary-related University benefits such as vacation or sick leave, life or disability insurance benefits, or benefits payable from UCRP.

Mandatory employee contributions may be affected by UC guidelines about covered compensation (also referred to as "eligible pay;" see page 34) and by IRC limitations on contributions (see page 35).

DC Plan participation may affect the income tax deductibility of any contributions you make to a traditional Individual Retirement Account (IRA). IRA contributions may still qualify for a full or partial tax deduction, depending on your adjusted gross income and tax filing status. Participants concerned about the impact of DC Plan contributions on deductible IRA contributions should consult a tax adviser.

SAVINGS CHOICE CONTRIBUTIONS

Participants in Savings Choice make mandatory pretax contributions of 7 percent of covered compensation, up to the annual IRC maximum. UC contributes 8 percent of covered compensation, up to the IRC maximum.

SUPPLEMENTAL DC PLAN ACCOUNT CONTRIBUTIONS UNDER PENSION CHOICE

For Pension Choice participants eligible for the DC Plan supplemental account, the mandatory employee pretax contribution is 7 percent on covered compensation over the PEPRA maximum ($155,081 for the Plan year beginning in 2025), up to the IRC maximum ($350,000 in 2025).

Contributions

UC's contributions to this benefit vary depending on job type. For designated faculty (as defined on pages 32–33), UC contributes 5 percent on all covered compensation up to the IRC maximum. For other academic appointees and eligible staff with pay above the PEPRA maximum, UC contributes 3 percent on pay above the PEPRA maximum up to the IRC maximum.

COVERED COMPENSATION (ELIGIBLE PAY) FOR SAVINGS CHOICE AND PENSION CHOICE

Contributions to the Savings Choice account or the supplemental DC Plan account under Pension Choice are based on covered compensation (or eligible pay). This is the gross monthly pay that an active participant receives for a regular and normal appointment, including pay while on sabbatical or other approved leave of absence with pay. Covered compensation does not include:

- Pay for overtime unless in the form of compensatory time off
- Pay for correspondence courses, summer session, intersession and for interquarter or vacation periods or University extension courses, unless such employment constitutes part of an annual or indefinite appointment
- Pay for a position that is not normally full time except if paid on a salary or hourly rate basis
- Pay that exceeds the full-time rate for the regular, normal position to which the member is appointed
- Pay that exceeds the base salary (X+X') as negotiated under the Health Sciences Compensation Plan
- Pay that exceeds the established base pay rates, including non-elective deferred compensation, honoraria and consulting fees
- Payments received as uniform allowance, unless included as part of compensation for a regular and normal appointment
- Pay that exceeds the IRC §401(a)(17) dollar limit; beginning July 1, 2025, the earnings limit is $350,000
- Payments received as a faculty recruitment allowance or housing allowance
- Pay from sources other than the University of California

PEPRA MAXIMUM

For those participants subject to the PEPRA limit, the maximum covered compensation (or eligible pay) that counts toward UCRP pension benefits is consistent with the maximum on pensionable earnings under PEPRA. This maximum also applies to many other California public pension plans and is reviewed annually and may be adjusted. For the Plan year beginning in 2025, the maximum is $155,081 ($186,096 for members not paying into Social Security). The PEPRA maximum applies to most people who are hired into an eligible faculty or career staff appointment on or after July 1, 2016, **and** who participate in Pension Choice. In the DC Plan, the PEPRA maximum plays a role in determining the amount of the employer contribution toward the DC Plan supplemental account. However, the PEPRA maximum does not apply to participants in Savings Choice.

SAFE HARBOR CONTRIBUTIONS

Safe Harbor participants (part-time employees and non-exempt students who are not eligible for the Retirement Choice Program or membership in UCRP) make mandatory contributions of 7.5 percent to the DC Plan Pretax Account.

These contributions will stop for Safe Harbor participants who become eligible for the University's primary retirement benefit options. Instead, mandatory pretax employee and employer contributions will be made to the applicable primary retirement benefit plan(s).

Money accumulated in the Pretax Account remains in the Plan until the participant leaves employment and takes a distribution (see "Distributions: Former Employees," on page 37).

LEAVES OF ABSENCE

Mandatory employee contributions to the Pretax Account stop during a leave without pay and resume automatically upon return to pay status in an eligible position.

For sabbatical leaves or administrative leaves with pay during which employees earn less than 100 percent of regular compensation, contributions continue based on compensation (including paid vacation or sick leave) earned during the leave.

Special rules may allow participants on military leave to "make up" Pretax Account contributions that would have been credited to their account during the military leave. Local Benefits Offices can provide more information.

TERMINATION OF EMPLOYMENT

If a participant leaves UC employment, contributions to the Plan stop automatically. The options available for a participant's accumulations are described in "Distributions: Former Employees" (see page 37).

REAPPOINTMENT

If a participant leaves employment or retires and is later rehired into an eligible position, contributions to the Plan may resume again, depending on the participant's employment status. The participant once again becomes subject to the rules governing active Plan participation.

Safe Harbor participants who leave employment and who are later rehired into another position eligible for Safe Harbor participation will be re-enrolled automatically.

LIMITATIONS ON COMPENSATION AND CONTRIBUTIONS

Section 401(a)(17) of the IRC sets a dollar limit for annual earnings on which contributions to the DC Plan may be made. The earnings limit in 2025 is $350,000 for those who became participants on July 1, 1994, or later.

To comply with the IRC §415(c) contribution limit ($70,000 in 2025) and to protect the Plan's qualified status with the IRS, the Plan Administrator annually monitors contributions made for participants. If, due to reasonable error, the 415(c) limit is exceeded for the year, a participant's after-tax contributions, adjusted for income or losses, will be refunded to the extent necessary to come within the limit. Although the earnings are subject to ordinary income taxes for the year in which the excess amount is refunded, they are not subject to the penalty taxes on early distributions.

The earnings on excess contributions are not eligible for rollover.

INVESTMENT OF CONTRIBUTIONS

Participants choose the investment options in which they want to invest their contributions. The investment options are explained on page 40. If participants do not make a choice, their contributions are automatically invested in the UC Pathway Fund with a target date near the participant's expected retirement date.

Participants may exchange (transfer) accumulations in the Plan among the investment options at any time. Direct exchanges between certain investment options may be prohibited. See the Fidelity Retirement Services website (netbenefits.com) for more information.

Vesting

To vest means to acquire certain rights in the benefits you accrue. Once vested, you generally have a non-forfeitable right to receive your Plan account balance subject to the plan's distribution rules.

Your own employee contributions (including your rollover contributions) and related investment earnings on those amounts are immediately vested, regardless of account type. UC contributions on summer salary paid into the Plan prior to Nov. 1, 2016, are also immediately vested.

VESTING FOR SAVINGS CHOICE

If you remain actively employed, the employer portion of your Savings Choice account will vest one year after your eligibility date or, if earlier, on the date of your death.

VESTING FOR SUPPLEMENTAL DC ACCOUNT UNDER PENSION CHOICE

If you remain actively employed, the employer portion of your supplemental account under the Pension Choice option will become vested when you have earned five years of service credit through UCRP[11] and/or through Savings Choice participation (before switching to Pension Choice) or, if earlier, on the date of your death. Savings Choice credit is applied towards vesting in the Supplemental DC Account upon the effective date of the Pension Choice election.

FORFEITURE OF NON-VESTED MONIES

Non-vested employer monies in a Savings Choice or supplemental savings account will be forfeited to the Plan upon the earlier of a distribution of all of your vested monies or after you have a 12-month period of severance.

[11] See pages 7 and 11 of the UCRP SPD for information about UCRP vesting and Refund of Accumulations.

Retiree Health Service Credit

Employees eligible for primary retirement benefits (such as Pension Choice or Savings Choice) accrue retiree health service credit, which is used to determine eligibility for retiree health benefits offered by UC. Retiree health benefits are not a vested benefit. That means these benefits are not guaranteed and that UC's contributions to the cost of the benefits may change or be discontinued at any time.

Retiree health and welfare benefits are subject to collective bargaining for current employees who are represented by a union.

Retiree health service credit is earned whenever you receive covered compensation for an eligible appointment once you have enrolled in either Pension Choice or Savings Choice. The maximum that you can earn for a year of full-time work is one year of retiree health service credit. Part-time or variable-time work results in a proportionate amount of retiree health service credit. For example, if you work 50 percent time for one year, you receive one-half year of retiree health service credit.

Savings Choice participants do not have the option to purchase retiree health service credit for any type of leave, or after forfeiting retiree health service credit from previous appointments by taking a full refund or rollover of their Savings Choice accumulations.

PARTIAL-YEAR CAREER APPOINTMENTS

If you work full time during a 9-, 10-, or 11-month partial-year appointment, you earn one year of retiree health service credit for each Plan year. If you work part time during a partial-year appointment, you earn proportionate retiree health service credit. For example, if you work 50 percent time during a partial-year appointment, you earn one-half year of retiree health service credit.

MILITARY LEAVE

If you return to University service in accordance with your reemployment rights following a military leave, you receive retiree health service credit for the time spent in uniformed service and for a period following uniformed service, provided you return to work when the leave ends and satisfy other applicable requirements.

You earn retiree health service credit for military leave at the same rate earned during the 12 months of continuous service just before the leave. For example, if you earned three-fourths of a year of retiree health service credit in the 12 months just before military leave, you will earn three-fourths of a year of retiree health service credit for a year of military leave.

The Retirement Administration Service Center or your local Benefits Offices can provide more information about establishing retiree health service credit for military leaves.

LEAVE WITHOUT PAY

You do not earn retiree health service credit during a leave without pay.

SABBATICAL OR PAID LEAVE

During a sabbatical or paid leave, you earn retiree health service credit in proportion to the percentage of full-time pay (i.e., covered compensation) you receive. For example, if you are on sabbatical leave at two-thirds pay for one year, you receive two-thirds of a year of retiree health service credit.

EXTENDED SICK LEAVE

You earn up to 80 percent of retiree health service credit for periods of extended sick leave during which you receive Workers' Compensation.

PAST SERVICE

If you have accumulated retiree health service credit as a Savings Choice participant and you leave UC, you can retain your retiree health service credit as long as you maintain some Savings Choice accumulations and an overall account balance of at least $2,000 in the DC Plan. If you later return to UC and restart participation in Savings Choice, you can build on the retiree health service credit you accumulated during your initial period of employment.

If you take a full refund or rollover of Savings Choice accumulations before beginning retiree health benefits, or if you trigger an automatic distribution by letting your DC Plan account balance fall below $2,000, you forfeit your accumulated retiree health service credit (and it cannot be restored if you return to UC).

DEFINITION OF RETIREMENT FOR SAVINGS CHOICE PARTICIPANTS

For Savings Choice participants, the date that retiree health benefits coverage begins is treated as the retirement date. Once retiree health benefits coverage has begun, Savings Choice participants can withdraw funds according to Plan rules without affecting their continuing eligibility for retiree health benefits. Savings Choice participants who begin receiving retiree health benefits are subject to all the rules for the re-employment of retired employees.

Distributions

Distribution timing rules vary depending on the participant's employment status.

Savings Choice Participants: Please see "Past Service" on page 36 before making a decision about taking a distribution of your DC Plan Savings Choice accumulations. If you take a full refund or rollover of Savings Choice accumulations before beginning retiree health benefits, or if you trigger an automatic distribution by letting your DC Plan account balance fall below $2,000, you forfeit your accumulated retiree health service credit.

CURRENT UC EMPLOYEES

The Plan permits DC Plan Pretax Account distributions to current employees if they are 59½ or older. Pretax Account distributions are also permitted if you leave employment.

Current employees may take a distribution of money that they rolled over into the DC Plan from another employer- sponsored plan, including earnings on the amount rolled over (see "Rollovers: Into the Plan" on page 41).

FORMER EMPLOYEES

Former employees may take a distribution of the vested portion of their Pretax Account balance at any time. Participants who leave University employment have the following payment options for vested assets in the DC Plan:

- Leave the assets in the Plan if the vested Plan balance, including any After-Tax Account balance, totals at least $2,000. Although participants may no longer contribute, they may transfer money among the investment fund options, subject to the transfer/exchange rules, and roll over money into the Plan.
- Take a full or partial distribution (payable to the participant or can be directly rolled over to a traditional IRA, Roth IRA or employer-sponsored plan).
- Arrange for systematic withdrawals. This option enables the participant to receive regular, periodic distributions without having to make a specific request for each one.

The following rules apply to distributions of small accounts after the participant has terminated UC employment:

- If the vested value of the participant's accumulations is less than $2,000, but more than $1,000, and the participant fails to provide distribution directions, the participant's vested accumulations will be rolled over to an IRA custodian designated by the Plan Administrator in an account maintained for the participant.
- If the vested value of the participant's accumulations is $1,000 or less, and the participant fails to provide distribution directions, the participant's vested accumulations will be paid directly to the participant at the address of record.

All distributions are subject to Fidelity Retirement Services and payroll deadlines. No distributions can be made until all payroll activity is complete, which can take from 31 to 60 days.

BENEFICIARIES

Participants should designate a beneficiary to receive their assets in the DC Plan in the event of death. A participant may not name one beneficiary to receive assets in the Pretax Account and another beneficiary to receive any assets in the After-Tax Account. Participants may, however, name more than one beneficiary and specify the percentage of the total Plan balance that each beneficiary is to receive. A beneficiary may be a person, trust or organization.

Subject to restrictions on small accounts, beneficiaries may elect to take their benefit as a lump sum or in periodic payments over a term that meets the Internal Revenue Code requirements on minimum distributions. If a beneficiary fails to make an election, the benefit will be distributed to the beneficiary in a lump sum by the last day of the calendar year in which the fifth anniversary of the participant's death occurs.

Spousal beneficiaries also have the option to roll over the taxable portion of money from the participant's account into a traditional IRA, a Roth IRA or to an employer plan that will accept a rollover, either directly or within 60 days of receipt of the distribution. Non-spouse beneficiaries may elect a direct rollover to an inherited traditional or Roth IRA.

If no beneficiary has been named, or if the beneficiary dies before the participant, the DC Plan rules require that any amount remaining be distributed to the participant's survivors in the following order of succession:

- Surviving spouse or surviving domestic partner or, if none,
- Surviving children, biological or adopted, on an equal-share basis (children of a deceased child share their parent's benefit) or, if none,
- Surviving parents on an equal-share basis or, if none,
- Brothers and sisters on an equal-share basis or, if none,
- The participant's estate

A will or trust does not supersede a designation of beneficiary, nor does either supersede the Plan's "default" beneficiary rules (described above) that apply in the absence of a valid beneficiary designation.

It is the participant's responsibility to keep information on beneficiaries, including addresses, up to date. The address of record is binding for all purposes of the DC Plan.

Distributions

You can name or change your beneficiary information by contacting Fidelity Retirement Services (866-682-7787 or netbenefits.com).

COMMUNITY PROPERTY

Married participants and registered domestic partners who designate someone other than their spouse or partner as a beneficiary may need to consider the spouse's or partner's community property rights. For residents of a community property state such as California, a designation of beneficiary may be subject to challenge if the spouse or partner would consequently receive less than the share of the benefit attributable to community property.

Procedures established for UCRP are used to determine whether a domestic partner is included in the order of succession above. Generally, the procedures require that an individual must be designated as a participant's domestic partner by one of four possible methods:

- Registration of the domestic partnership with California's Secretary of State
- Registration of a union, other than marriage, validly formed in another jurisdiction, that is substantially equivalent to a California domestic partnership or
- Enrollment of the domestic partner in UC-sponsored health benefits and successful completion of the eligibility verification process (note that enrolling your partner in benefits that do not require eligibility verification, including the Postdoctoral Scholars Benefit Program and the Graduate Student Health Insurance Plan, will not establish your partner as your survivor for UCRP benefits)
- Filing of a UC *Declaration of Domestic Partnership* form (UBEN 250) with the UCRP administration

If a member dies before filing a UC *Declaration of Domestic Partnership*, only documentation from the first three methods may be used to establish a domestic partnership.

TAXES ON DISTRIBUTIONS

A distribution from the DC Plan Pretax Account is generally taxed as ordinary income in the year it is issued. Note, however, that there are specific federal tax withholding rules that apply to all distributions from retirement savings and investment plans. For more information about the tax treatment of Plan distributions, read the special tax notice provided by Fidelity Retirement Services before requesting a distribution. The tax rules are quite complex; for this reason, participants considering a distribution from the Plan are strongly encouraged to consult a tax adviser.

Participants who choose to take a distribution are responsible for satisfying the distribution rules and for any tax consequences.

Distributions to participants are reported annually on IRS Form 1099-R, which is sent in January following the calendar year in which the distribution was issued.

EARLY DISTRIBUTION PENALTIES

In addition to being taxed as ordinary income, the taxable portion of distributions taken before age 59½ (early distributions) may be subject to nondeductible federal and state penalty taxes — currently a 10 percent federal tax and a 2.5 percent California state tax, unless:

- The distribution is made to a participant who leaves UC employment during or after the year the participant reaches age 55
- The participant is permanently disabled under IRS rules, or dies
- The participant receives a series of substantially equal distributions over the participant's life/life expectancy (or the lives/life expectancies of the participant's beneficiaries)
- The distribution does not exceed deductible medical expenses for the taxable year
- The distribution is paid to an alternate payee under a QDRO
- The distribution is made on account of certain tax levies or
- The distribution is made on account of other exceptions defined by the IRS

Early distribution penalties are not assessed when a distribution is paid. Participants who are subject to the penalties are responsible for reporting them to the IRS when they file their income tax returns.

REQUIRED MINIMUM DISTRIBUTIONS

Participants must begin receiving minimum distributions from the Plan by April 1 of the calendar year following the later of:

- The year in which they leave University employment
- The year in which they reach age 73 (for individuals who turn 72 on or after January 1, 2023)

Participants who do not receive minimum distributions by the required dates, or who receive less than the minimum amount the law requires, must pay a nondeductible 50 percent excise tax on the difference between the amount that should have been received and the amount received.

Required minimum distributions are not eligible for rollover.

Required minimum distributions are calculated in accordance with U.S. Treasury regulations.

DC Plan After-Tax Account Contributions

The information that follows pertains specifically to the DC Plan After-Tax Account.

All employees of UC and UC College of the Law, San Francisco (formerly Hastings) — except students who normally work fewer than 20 hours per week — are eligible to make voluntary contributions to the After-Tax Account.

Contributions to the After-Tax Account may be made only through payroll deduction and may only come from income paid through the UC payroll system. Contributions are not permitted from any other source.

Contributions to the After-Tax Account are deducted from your pay after income taxes have been deducted. Taxes on the investment earnings only are deferred until you withdraw the money.

LEAVES OF ABSENCE

Contributions to the After-Tax Account stop during a leave without pay and resume automatically at the same rate upon return to pay status, unless the participant cancels them.

For sabbatical leaves or administrative leaves with pay during which employees earn less than 100 percent of regular compensation, contributions continue in the same amount as elected before the leave. Because contributions remain the same while compensation decreases, it is important for participants to review their contribution amount before going on a paid leave.

Special rules may allow participants who return from military leave to "make up" After-Tax Account contributions that would have been credited to their account during the military leave. Local Benefits Offices can provide more information.

During paid vacation or sick leave, contributions continue in the same amount.

TERMINATION OF EMPLOYMENT

The options that are available to After-Tax Account participants who leave UC employment are described in "Distributions" on page 40.

REAPPOINTMENT

If you leave UC employment and are later rehired into an eligible position, you may begin contributing to the After-Tax Account again.

CONTRIBUTION AMOUNTS

The maximum amount participants may contribute annually to the After-Tax Account is determined by the IRC §415(c) limit. Generally, this amount is the lesser of:

- 100 percent of the participant's adjusted gross UC salary or
- $70,000 (in 2025)

This limit applies to all annual additions as defined in IRC §415(c) including employer contributions to the DC Plan and mandatory employee pretax contributions to the DC Plan. Note that contributions to Savings Choice or Pension Choice supplemental accounts may reduce the amount participants may contribute to the DC Plan After-Tax Account.

Participants may contribute to the After-Tax Account over 12 months or consolidate contributions in as few pay periods as desired. If you decide to consolidate contributions, however, you are responsible for canceling them once you reach your maximum annual contribution limit (see "Limitations on Compensation and Contributions" on page 35). Neither the University nor UC Human Resources is responsible for individual tax consequences if a participant's after-tax payroll deductions exceed the 415(c) limit.

LIMITATIONS ON CONTRIBUTIONS

The limitations on contributions are described on page 35.

Distributions

Participants may take a full or partial distribution of their money in the After-Tax Account at any time.

Retiree and former employee participants have additional options for their money in the DC Plan (see "Distributions: Former Employees" on page 37).

TAXES ON DISTRIBUTIONS

The taxable portion of a distribution from the After-Tax Account is taxed as ordinary income in the year the distribution is issued. Participants may not take a distribution of contributions alone (the amount on which they have already paid taxes). Each distribution must include earnings in the same proportion that the earnings bear to contributions in the account. Therefore, unless the earnings are rolled over (or there is a net loss), all distributions are partially taxable.

As previously discussed, specific federal tax-withholding rules apply to all distributions from retirement savings plans. For more information about the tax treatment of After-Tax Account distributions, read the special tax notice provided by Fidelity Retirement Services before requesting a distribution. Participants considering a distribution from the After-Tax Account are also strongly encouraged to consult a tax adviser.

EARLY DISTRIBUTION PENALTIES

The early distribution penalties for the Pretax Account as described on page 38 also apply to the tax-deferred earnings portion of the DC Plan After-Tax Account.

REQUIRED MINIMUM DISTRIBUTIONS

The minimum distribution rules are described on page 38.

Additional DC Plan Information

INVESTMENT OPTIONS

Plan participants can choose from a broad range of professionally managed investment options that are monitored by the Office of the Chief Investment Officer of the Regents (OCIO) based on criteria established by the Regents. The UC Retirement Savings Program (UC RSP) fund menu includes the UC Pathway Funds, each of which adjusts its asset mix as the fund approaches its target date, plus additional investment funds that represent a comprehensive range of asset classes with different objectives and risk and return characteristics. Most funds offered on the UC RSP fund menu are designed to have lower expenses than many similar publicly traded mutual funds. A complete description of each of these options is available on netbenefits.com.

Participants may also invest in mutual funds that are not included in the UC RSP fund menu by opening a self-directed brokerage window account. Participants must agree to the terms and conditions that govern the account, including an acknowledgment of the risks involved and the special fees that may apply.

Information about investment objectives, risks, changes and expenses of all options is available, free of charge, from Fidelity Retirement Services (netbenefits.com or 866-682-7787).

PLAN ADMINISTRATION AND FEES

The Vice President of Human Resources is the Plan Administrator with responsibility for the day-to-day management and operation of the Plan. The Office of the Chief Investment Officer (OCIO) selects and monitors the investment options available under the Plan.

INVESTMENT MANAGEMENT FEES

Funds that are included in the UC RSP fund menu charge an investment management fee (i.e., expense ratio), which is netted from the investment experience of the funds. There are no front-end or deferred sales loads or other marketing expenses charged by funds that are included in the UC RSP fund menu.

ADMINISTRATIVE FEES

A quarterly fee will be deducted from your account balance for administrative services. The administrative services fee covers expenses for recordkeeping services for your account(s), communications, financial education, internal UC staff support for the Plan, and other non-investment services. If you have more than one Retirement Savings Program account (for example, a 403(b) Plan account and a DC Plan account), you will be charged only one administrative services fee per quarter.

ROLLOVERS: INTO THE PLAN

Participants may move eligible retirement funds from a previous employer plan or an IRA to the DC Plan via a rollover. The DC Plan accepts rollovers of pretax distributions from:

- Other employer-sponsored plans, including 401(a), 401(k), 403(b) and governmental 457(b) plans
- Lump sum cashouts and CAP distributions from the UC Retirement Plan
- Traditional IRAs

The DC Plan also accepts direct rollovers of after-tax amounts from 401(a), 401(k) and 403(b) plans.

To roll over money directly from another employer-sponsored plan to UC's DC Plan, the participant must arrange to have the former plan's trustee or plan administrator write a check for the distribution, payable to "Fidelity Investments Institutional Operations Company, Inc. (FIIOC)." As long as the check is payable directly to FIIOC (not to the participant), no taxes will be withheld from the distribution, and the money will retain its tax-deferred status.

If a participant takes a distribution from a former employer's plan, including UCRP, and the check is payable to the participant, the participant can also roll over the taxable portion of the money into the DC Plan, as long as the rollover is made within 60 days after receiving the distribution. To roll over 100 percent of the taxable portion of the distribution, the participant must replace from personal savings or other sources an amount equal to the taxes that were withheld when the distribution was issued.

ROLLOVERS: FROM THE PLAN

Virtually all DC Plan pretax distributions are eligible for direct rollover (payable to a traditional IRA or another employer plan). As long as the check for the distribution is payable directly to the employer plan or IRA custodian, no taxes will be withheld and the money will retain its tax-deferred status. If made payable to the participant, distributions are subject to mandatory 20 percent federal tax withholding. Distributions made to non-spouse beneficiaries are eligible for direct rollovers to an inherited IRA.

DC Plan after-tax distributions are eligible for direct rollovers to certain employer plans and conversion rollovers to a Roth IRA.[12]

Participants may also roll over an eligible DC Plan distribution that has been paid to them, as long as the rollover to the IRA or new plan occurs within 60 days of receipt of the distribution. A participant who wants to roll over 100 percent of the distribution must replace from personal savings or other sources an amount equal to the taxes that were withheld when the distribution was issued. Any amount not rolled over will be taxed as ordinary income for the year in which the distribution was issued. It may also be subject to the early distribution penalties.

DC Plan distributions that are not eligible for direct rollover include:

- Required minimum distributions
- Refunds of excess contributions (plus investment earnings) to the After-Tax Account and
- Systematic withdrawals

ACCOUNT ACTIVITY

To help participants better understand the Plan's benefits and effectively manage their accounts, Fidelity Retirement Services provides personalized account information via two electronic sources.

- Participants who have Internet access can find current, comprehensive information about their accounts and make certain online Plan transactions by visiting the Fidelity Retirement Services website (netbenefits.com).
- Participants can retrieve personal financial information about their accounts and make transactions on the Fidelity Retirement Services toll-free telephone line (866-682-7787).

Annual reports containing audited financial statements are available on the UC Office of the President website (ucop.edu/investment-office) or from the UC Retirement Administration Service Center (see inside front cover).

Plan summaries are available on UCnet, the Fidelity Retirement Services website or from your local Benefit Offices or the UC Retirement Administration Service Center.

Participants may view the University of California Defined Contribution Plan document online (ucal.us/UCRSdocuments).

Participants should read the complete descriptions of the investment funds and accompanying Plan materials before making any investment decisions.

All notices or communications to a participant or beneficiary will be effective when sent by first-class mail or conveyed electronically to the participant's address of record. The University and the Regents are entitled to rely exclusively upon any notices, communications or instructions issued in writing or electronically conveyed by UC Human Resources that are believed to be genuine and to have been properly executed.

[12] It is recommended that participants considering a conversion rollover to a Roth IRA consult with a financial or tax adviser.

Additional DC Plan Information

CLAIMS PROCEDURES

If Fidelity Retirement Services is unable to verify a claimant's right to a benefit within a short period of time, the claimant will be notified of the need to forward a written request to the attention of the UC Contract Administrator, UC Human Resources, P.O. Box 24570, Oakland, CA 94623-1570, who will review the claim on behalf of the Plan Administrator. The request should include all relevant information. Within 90 days of receipt of the request, the contract administrator will approve or disapprove the claim. If the claim is denied, the contract administrator will notify the claimant in writing, setting forth the specific reasons for the denial and providing specific references to the plan provisions on which the denial is based. The contract administrator also will describe any additional material or information needed to perfect the claim and provide an explanation of the DC Plan's review procedures.

If the claimant's request is denied by the contract administrator, the claimant may submit a written request for an independent review by the Plan Administrator within 60 days of receiving the denial. The request for an independent review should be forwarded to the Plan Administrator, P.O. Box 24570, Oakland, CA 94623-1570. The request should be accompanied by all supporting documentation. The Plan Administrator may require the claimant to submit additional documentation within 30 days of a written request. The Plan Administrator will make a full review of the request within 120 days of the date the appeal was filed, unless the circumstances require a longer period. If the Plan Administrator upholds the contract administrator's denial, the Plan Administrator will notify the claimant. The decision of the Plan Administrator will be final and conclusive on all persons.

If, after exhausting administrative appeal procedures, the claimant still believes that a benefit has been improperly paid or denied, the claimant has the right to initiate legal proceedings.

For service of process, send to The Regents of the University of California, Trustee of the Defined Contribution Plan, c/o UC Legal — Office of the General Counsel, 1111 Franklin Street, Oakland, CA 94706.

PLAN CHANGES

The Plan is subject to change and to independent audit to comply with applicable federal and state statutes, IRC regulations and industry standards. Participants are notified whenever substantive changes to the Plan occur. Although the Plan is expected to continue indefinitely, the Regents reserve the right to amend, improve or terminate the Plan at any time.

ASSIGNMENT OF BENEFITS

Generally, DC Plan benefits payable to participants, beneficiaries or survivors cannot be attached by creditors, nor can anyone receiving benefits assign payments to others. Plan benefits are intended solely for the benefit of participants and their beneficiaries and survivors.

There are some legal exceptions. For example, the IRS may attach retirement benefits to collect unpaid taxes, or a court may order certain benefits to be paid for child or spousal support.

QUALIFIED DOMESTIC RELATIONS ORDERS (QDROS)

A court may award Plan assets to the participant's spouse or former spouse or the participant's dependent. This usually will occur in connection with a divorce or legal separation. In such cases, the domestic relations order must be approved, or qualified, as being in compliance with state law and with the Plan.

Both spouses and the court have the right to request information about the benefits earned by the participant during the marital period and how those benefits are derived, as well as information about the options available to non-participants. To obtain a copy of the QDRO procedures, contact Fidelity Retirement Services (netbenefits.com or 866-682-7787).

California law has established procedures for dividing property in connection with the termination of a state-registered domestic partnership. For more information, call Fidelity Retirement Services.

INELIGIBLE ACCOUNTS RETAINED BY UC

The DC Plan does not permit a participant whose vested accumulations have a value of less than $2,000 to remain in the DC Plan after leaving UC employment. In order to facilitate the conversion to the new record keeper in July 2005, the UC Residual Accounts group retained administration of ineligible accounts of participants who terminated UC employment before July 1, 2005, with small balances as follows:

Accumulations of less than $50 on June 30, 2005: For participants who failed to provide timely distribution directions or confirm their location, accumulations were forfeited as of June 30, 2005. The forfeited amounts will be used to defray reasonable Plan expenses and to restore a participant's previously forfeited accumulations, plus interest, if the participant subsequently files a valid claim and provides distribution directions.

Accumulations of $50 or more but less than $2,000 on June 30, 2005: For participants who failed to provide timely distribution directions, the investment options in the participant's account were liquidated as of June 30, 2005, and an account was established on the participant's behalf. The aggregated assets of all such accounts were then invested in the UC Savings Fund in order to preserve principal, and a proportionate share was allocated to each account. The UC Residual Accounts group will maintain such accounts until such time as the participant's location can be confirmed and distribution made. Each account is credited with monthly interest at a fixed rate.

Accumulations of $1,000 or more as of Oct. 23, 2008: The participant's accumulations were transferred to an IRA custodian or trustee selected by the Plan Administrator to be held on behalf of the participant.

If you think you may be entitled to funds in an ineligible account, contact the UC Retirement Administration Service Center at 800-888-8267.

Employee Information Statement

Participants in defined contribution plans are responsible for determining which, if any, investment vehicles best serve their retirement objectives. The DC Plan assets are invested in accordance with the participant's instructions; if no instructions are given, assets are invested in the UC Pathway Fund with a target date near the participant's expected retirement date. Participants should periodically review whether their objectives are being met, and if the objectives have changed, the participant should make the appropriate changes. Careful planning with a tax adviser or financial planner may help to achieve better supplemental retirement savings.

Neither the Regents, the Chief Investment Officer, the Plan Administrator nor any officer or affiliated officer of the University makes any recommendation to participants for building supplemental retirement savings, and the various options available for the investment of contributions should not be construed in any respect as a judgment regarding the prudence or advisability of such investments or as tax advice. Neither the Regents, the Chief Investment Officer, the Plan Administrator nor Fidelity Retirement Services bear any fiduciary liability for any losses resulting from a participant's investment instructions. The Plan Administrator reserves the right to refuse to implement any investment instruction from a participant that violates Plan rules or IRC provisions.

All elections concerning contributions to the DC Plan are subject to payroll transaction and fund valuation deadlines.

Neither the University, the Chief Investment Officer, the Plan Administrator nor any officer or affiliated officer shall be responsible in any way for the purpose, propriety or tax treatment of any contribution or distribution (or any other action or nonaction) taken pursuant to the direction of a Plan participant, beneficiary, executor or administrator, or a court of competent jurisdiction. Although the Regents, the Chief Investment Officer, the Plan Administrator, and officers and affiliated officers shall have no responsibility to give effect to a decision from anyone other than the Plan participant, beneficiary, executor or administrator, they reserve the right to take appropriate action, including termination and/or disbursement of a participant's account, to protect the Plan from losing its tax-advantaged status for any event that violates Plan rules or applicable IRC provisions.

Tax-Deferred 403(b) Plan: Plan Summary

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Introduction

The 403(b) Plan is a defined contribution plan described under §403(b) of the Internal Revenue Code (IRC) and offers both pretax and Roth (after-tax) options. Future benefits from the 403(b) Plan will be comprised of contributions made to the 403(b) Plan plus investment earnings. Vesting on all 403(b) accumulations (contributions and any investment earnings) is immediate.

Employees who want to voluntarily participate in the 403(b) Plan designate a portion of their UC salary to be contributed on a pretax or Roth (after-tax) basis. Pretax contributions reduce the participant's taxable income and taxes on contributions and any earnings are deferred (that is, postponed) until the participant withdraws the money. Roth contributions are made on an after-tax basis and they do not reduce a participant's taxable income. Roth contributions and any earnings can be withdrawn by the participant tax-free, given certain requirements are met.

Mandatory employee pretax and University contributions are made to the 403(b) Plan for eligible academic appointees who earn summer salary. Taxes on contributions and any investment earnings are deferred (that is, postponed) until the participant withdraws the money.

The designated Plan Administrator of the 403(b) Plan is the Vice President, Human Resources (VP-HR). The Office of the Chief Investment Officer (OCIO) is responsible for monitoring a broad range of professionally managed investment options available to Plan participants.

Introduction

Currently, Fidelity Retirement Services performs recordkeeping duties. The relevant contact information is on the inside front cover. The Plan Administrator administers the 403(b) Plan for the sole benefit of Plan participants and their beneficiaries. Participation is voluntary, with the exception of those contributions made on academic summer salary, and should be based on the participant's financial objectives and resources. Individual investment strategies should reflect the participant's personal savings goals and tolerance for financial risk. Participants may also want to consult a tax advisor or financial planner before enrolling.

UC, the Regents, the OCIO, UC Human Resources and Fidelity Retirement Services are not liable for any loss that may result from participants' investment decisions. This plan summary reflects Plan provisions as in effect January 1, 2025.

Eligibility

All employees of UC and UC College of the Law, San Francisco (formerly Hastings)—except students who normally work fewer than 20 hours per week—are eligible to participate in the voluntary 403(b) Plan. An employee begins participation when contributions are made to the 403(b) Plan. An employee or former employee continues participation until all funds held on the employee's behalf are distributed.

The provisions of the Plan are subject to collective bargaining for represented employees.

ELIGIBILITY FOR ACADEMIC APPOINTEES

Compensation that many academic appointees receive for summer session teaching or research is not considered covered compensation for determining primary retirement benefits. Therefore, effective Nov. 1, 2016, the Plan contains a provision to provide pretax employer and employee contributions to the 403(b) Plan Pretax Account based on eligible summer salary. Prior to Nov. 1, 2016, eligible summer salary contributions were made to the DC Plan Pretax Account. Summer salary amounts in the DC Plan Pretax Account as of Oct. 31, 2016, remain in the DC Plan until distributed.

Eligible academic appointees are those who:

- Have academic year appointments;
- Are active members of UCRP or Savings Choice (or who are eligible to become such members but have not yet begun participating in a primary retirement benefit option); and
- Earn eligible summer salary that is paid in accordance with Academic Personnel Policy 600 and which is compensation that is not covered compensation for calculating primary retirement benefits.

Eligible summer salary includes compensation for:

- Summer teaching
- Summer research
- Summer administrative service (generally payments to department chairs, vice chairs, etc., for administrative duties paid as "1/9ths")

Salary paid for teaching University Extension courses is not eligible for summer salary contributions.

Contributions

All employee mandatory pretax and voluntary pretax and Roth (after-tax) salary deferral contributions to the 403(b) Plan come only from income paid through the UC payroll system. Employees may also roll over money from other qualified employer-sponsored plans, including the taxable portion of a lump sum or CAP distribution from the University of California Retirement Plan (see "Rollovers: Into the Plan" on page 56).

Contributions to the 403(b) Plan are reported annually on employees' W-2 forms. Mandatory and voluntary pretax contributions reduce a participant's taxable income and are not included in income subject to taxation. Voluntary Roth contributions do not reduce a participant's taxable income and are included in income subject to taxation.

Participants may voluntarily enroll in the pretax and Roth salary deferral contribution option. Upon enrollment, participants choose whether the contribution will be pretax or Roth and indicate either a flat dollar amount or a percentage of salary that they will contribute through payroll (generally monthly or biweekly) up to their maximum annual contribution amount. Under the percentage method, contributions change proportionately as the participant's salary changes.

Contributions to the 403(b) Plan do not reduce any other salary-related University benefits such as leave accruals (vacation sick leave, or PTO), life or disability insurance benefits, or benefits payable from UCRP.

VOLUNTARY PRETAX CONTRIBUTIONS

Employee pretax salary deferral contributions are deducted from gross salary (after certain pretax deductions including medical plan premiums), and income taxes are calculated on remaining pay (after all pretax deductions have been applied).

Taxes on contributions and any investment earnings are deferred until the participant withdraws the money.

Pretax contributions may not be converted to Roth contributions.

VOLUNTARY ROTH CONTRIBUTIONS

Employee Roth salary deferral contributions are deducted from pay after pretax deductions (including medical plan premiums) and income tax deductions have been applied.

Contributions and any investment earnings are not subject to taxation upon withdrawal if the money is withdrawn at least five tax years from when the first Roth contribution was made and if the participant is at least age 59 ½, disabled, or passes away (read the special tax notice provided by Fidelity Retirement Services for more information on netbenefits.com).

Roth contributions may not be converted to pretax contributions.

ACADEMIC APPOINTEE SUMMER SALARY CONTRIBUTIONS

The total contribution rate under this provision is 7 percent of eligible summer salary, which includes a mandatory employee pretax contribution of 3.5 percent and a University contribution of 3.5 percent. Eligible summer salary is limited to ¼ the IRC annual earnings limit (for 2025, this limit is $350,000 for employees who became members as of July 1, 1994, or later). The University contribution is funded by the same source that provides the academic appointee's summer salary.

LEAVES OF ABSENCE

Contributions stop during a leave without pay and resume automatically at the same rate upon return to pay status unless the participant cancels them (voluntary contributions only).

For sabbatical leaves or administrative leaves with pay during which employees earn less than 100 percent of regular compensation, voluntary contributions continue in the same flat dollar amount or percentage as elected before the leave unless the participant makes a change. It is important for participants to review their voluntary contributions before going on a paid leave, particularly because contributions made as a flat dollar amount will remain the same while compensation decreases.

Special rules may allow participants who return from military leave to "make up" contributions that would have been credited to their accounts during the military leave. Local Benefits Offices can provide more information.

During paid vacation or sick leave, contributions continue unchanged.

TERMINATION OF EMPLOYMENT

If a participant leaves UC employment, contributions stop automatically. The payment options available for a participant's accumulations are described in "Distributions, Former Employees" (see page 53).

[13] Or 100 percent of adjusted gross salary, if less. Adjusted gross salary for any year is a participant's gross University salary (including any shift differential, summer or equivalent term salary, health science faculty income over the base professorial salary, stipends and overtime), minus any required pretax contributions to other retirement plans (for example, mandatory contributions to the UC Defined Contribution Plan or to UCRP).

REAPPOINTMENT

If a participant leaves UC employment or retires and is later rehired into an eligible position, the participant may begin contributing to the Plan again. Applicable mandatory summer salary contributions will also resume.

ANNUAL CONTRIBUTION LIMITS

The IRC limits the amount participants may voluntarily contribute annually to tax-advantaged retirement plans and imposes substantial penalties for violating contribution limits (see "Excess Salary Reductions," below. Limits are not applied to voluntary pretax and Roth contributions separately.

For 2025, the 403(b) Plan contribution limits on voluntary pretax salary deferral contributions are as follows:

Regular contribution limit: $23,500[1]

Participants who are age 50 or older any time during the year: $31,000[13]

To contribute the maximum amount, participants should check the limits and adjust their contributions for each calendar year accordingly.

SPECIAL CATCH-UP PROVISION

A special catch-up provision may allow participants to make additional salary deferral contributions if, as of the preceding calendar year:

- The participant has 15 or more full years of UC employment and
- The participant's cumulative 403(b) Plan contributions (not including investment earnings) total less than $5,000 times years of UC employment

The special catch-up provision allows additional contributions up to a maximum of $3,000 per year. Total cumulative special catch-up contributions under this provision are limited to $15,000. For participants age 50 and older, the first $3,000 of any salary deferrals contributed each year in excess of the under-age 50 limit is counted as a special catch-up contribution until they are no longer eligible to make these contributions. Participants who want to maximize 403(b) Plan contributions should take advantage of the special catch-up provision as soon as possible after completing 15 years of service.

Contributions

EXCESS SALARY REDUCTIONS

UC's payroll system monitors 403(b) Plan voluntary pretax salary deferral contributions: a participant's deferral contributions will stop automatically if they reach the IRC deferral limit before the end of the year. In limited circumstances, however, excess salary reductions may be made—if, for example, a participant works at more than one UC location during the year or contributes to a 403(b) plan with another employer.

If participants think they have overcontributed but have not been contacted, or if they contribute to a tax-advantaged plan with another employer during the year, they should call Fidelity Retirement Services before the end of the year (or by March 1 of the following year) to request a refund.

The IRC requires that excess salary reductions in any calendar year be refunded to the participant by April 15 of the following year to avoid tax penalties. If the excess is refunded by April 15, the excess is treated as ordinary income for the year in which the salary reductions were made. The refund will also reflect any earnings (or loss) generated by the excess salary reductions during that year. The earnings must be reported on tax returns for the year in which the refund is paid. For example, if a participant receives a refund of 2025 excess contributions in 2025, all amounts should be reported on tax returns for 2025. If the participant receives the refund in 2026, however, the excess contributions should be reported on 2025 tax returns and any earnings on tax returns for 2026.

Refunds of excess contributions and earnings are not eligible for rollover, nor are they subject to the penalty taxes on early distributions (see "Early Distribution Penalties" on page 54).

If an excess contribution is not refunded by April 15, the excess amount must remain in the Plan. The participant must still report the excess as ordinary income for the year in which the contributions were made. In addition, the excess pretax contribution amount will again be taxable as ordinary income in the year in which the participant receives a distribution that includes these funds. In other words, excess pretax contributions that are not refunded by the April 15 deadline are taxed twice. If the participant is under age 59½ when the distribution occurs, the excess may be subject to the early distribution penalty as well.

If a participant's Roth account includes excess deferrals that were not distributed by the April 15 deadline, any distribution from the account will be considered "nonqualified" (subject to taxes and penalties) under IRC rules. In this case, distributions will be considered nonqualified until the total amount distributed from the Roth account equals the total amount of excess deferrals and any associated investment income. Such distributions would not be eligible for rollovers.

The IRC annual limit on pretax salary deferral contributions applies across all 403(b)/401(k) plans to which a participant contributes. The participant should consult a tax advisor on the applicable limitations on contributions.

INVESTMENT OF CONTRIBUTIONS

Participants choose the investment options in which they want to invest their contributions. The investment options are explained on page 55.

Subject to payroll deadlines, participants may start, stop or change the amount of their voluntary deferral contributions to the Plan at any time on the Fidelity Retirement Services website (netbenefits.com) or by calling Fidelity at 866-682-7787. They also may redirect future 403(b) Plan voluntary or mandatory contributions to one or more of the investment options and/or exchange (transfer) accumulations in the Plan among the investment options at any time. Direct transfers between certain investment options may be prohibited. See the Fidelity Retirement Services website (netbenefits.com) for more information.

403(b) Plan Loan Program

403(b) Plan Loan Program policies and guidelines conform to applicable IRC provisions and are subject to termination or change by the Plan Administrator and various governing authorities without prior notice.

Participants are eligible to borrow from their 403(b) Plan accumulations (excluding amounts attributable to summer salary contributions) if they are active UC employees with at least $1,000 in the Plan.

403(b) Plan loans are secured by a promissory note. As each repayment is credited back to the account, earnings accrue to the participant's accumulations.

Loan proceeds will be taken pro rata across the participant's fund holdings unless the participant contacts Fidelity at 866-682-7787 to specify the funds from which the loan should be taken.

Important note—the decision to voluntarily participate in the 403(b) Plan represents a conscious commitment to save for retirement years, and participants should borrow from the 403(b) Plan only if it is absolutely necessary. Although participants are not penalized if they take a 403(b) Plan loan, they do risk the loss of earning potential.

LOAN TERMS AND BORROWING LIMITS

Loans are generally granted for a term of five years or less (general-purpose loans). Loans taken to purchase a principal residence can extend for a term of up to 15 years (principal residence loans). Before taking a loan from the 403(b) Plan to purchase a principal residence, participants should consult a tax advisor.[14]

Participants may have one general-purpose loan and one principal-residence loan outstanding at any given time; they may take one general-purpose loan and one principal-residence loan during any 12-month period.

Depending on the combined Retirement Savings Program (Defined Contribution Plan, 403(b) Plan and 457(b) Plan) balance, the participant may borrow from $1,000 to $50,000 as follows:

If Retirement Savings Program Vested Balance is:	Loan Limit is:
$1,000 to $20,000	$10,000, or 100% of 403(b) Plan balance (minus any current outstanding loan balance and not including any balance attributable to summer salary contributions), if less than $10,000.
$20,000 & over	$50,000[15], 50% of combined Retirement Savings Program vested balance or 100% of 403(b) Plan balance (minus any current outstanding loan balance and not including any balance attributable to summer salary contributions), whichever is less.

INTEREST RATES AND ADMINISTRATIVE FEES

Interest rates for the Loan Program are determined quarterly, based on the prime rate plus 1 percent. The interest rate is fixed when the loan is granted and remains the same throughout the loan term.

A nonrefundable loan initiation fee of $35 will be deducted from the Plan balance at the end of the quarter in which the loan is taken. A $15 annual maintenance fee is deducted ($3.75 per quarter) for the life of the loan.

REPAYMENT

Participants generally repay their loans through automatic after-tax payroll deduction. Monthly payments of principal and interest are credited proportionately among the investment options the participant has elected for future contributions. The minimum monthly payment is $50, and the minimum repayment term is 12 months. The maximum repayment term is 60 months—or up to 180 months (15 years) if the loan is used to buy a principal residence.

Participants may prepay part or all of the outstanding loan balance.

[14] Interest on 403(b) Plan loans is not deductible for income tax purposes; therefore, a conventional home mortgage loan may be more advantageous for participants purchasing a principal residence.

[15] $50,000 is the maximum amount of principal that a participant may borrow or have outstanding during any 12-month period. Further, the total amount of all outstanding 403(b) Plan loans within a 12-month period will affect the maximum amount that a participant may borrow during that period, even if the participant has paid off all amounts owed. The $50,000 maximum is reduced by the total of any 403(b) loan balances outstanding during the preceding 12 months.

403(b) Plan Loan Program

Participants with a 403(b) Plan loan who retire, leave UC employment, go on approved leave without pay, go on furlough or temporary layoff, or otherwise have a change in pay status that affects their payroll deduction loan payments must arrange for one of the following options with Fidelity Retirement Services within 90 days of their last day on pay status:

- Make monthly payments
- Make full payment in advance for the period the participant is off pay status (not applicable to retirees) or
- Repay the outstanding loan amount in full

For employees returning from an approved leave without pay, Fidelity Retirement Services will automatically reamortize the outstanding loan balance, which may increase the amount of the monthly payment. Note: the total number of payments cannot exceed the term maximum (60 months for general purpose loans, 180 months for principal-residence loans).

If the loan defaults, the outstanding principal will be treated as a taxable distribution.

Please note: Fidelity Retirement Services cannot accept personal checks. Payments must be made by electronic funds transfer or by certified check.

If a participant dies before repaying a loan in full and the outstanding loan principal is not paid within 90 days of the participant's death, any outstanding principal will be treated as a taxable distribution.

Generally, for any circumstance in which either a loan payment or outstanding balance is not repaid when it is due or within 90 days, the loan will be considered in default. If the default is not resolved within the 90-day period, the loan will be canceled and any outstanding principal will be treated as a taxable distribution from the 403(b) Plan.

Borrowers who go on approved leave or military leave may elect to suspend loan payments for a certain period, arrange to continue monthly payments (which may involve an interest rate adjustment), prepay their loan or pay off the loan. These options should be elected before the leave is effective. Contact Fidelity Retirement Services for more information.

Distributions of outstanding loan principal may be subject to ordinary income taxes and may also be subject to federal and state penalty taxes on early distributions (before age 59½). Fidelity Retirement Services will issue a Form 1099-R reporting the amount of the distribution. Taxes and penalties, if applicable, should be reported when the participant files tax returns. A participant will not be able to take additional loans from the 403(b) Plan while a loan is in default.

Distributions

Distribution rules vary depending on the participant's employment status.

CURRENT UC EMPLOYEES

The IRC restricts 403(b) Plan in-service distributions of accumulations to current employees. In general, an employee may not take a distribution of Plan accumulations, unless an in-service employee:

- Has attained age 59½ or
- Experienced a hardship or qualifies for a permitted withdrawal as described in the next section

HARDSHIP DISTRIBUTIONS

Employees may be able to take a hardship distribution on account of an immediate and heavy financial need. To be eligible for a hardship distribution, an employee must have exhausted all other financial resources—including a distribution of any money in the DC Plan After-Tax Account. Note, if it has been less than five years since your first Roth contribution, any investment earnings may be taxable and subject to penalty taxes. The employee must also certify that the distribution is being taken for at least one of the following reasons:

- Eligible medical expenses
- The purchase of a principal residence (excluding mortgage payments)
- Tuition payments and/or room and board for the next 12 months of post-secondary education for the employee, the employee's spouse, primary beneficiary, child or dependents
- Payments necessary to prevent foreclosure on the mortgage of, or eviction from, a principal residence
- Burial and/or funeral expenses for a family member
- Loss or damage as a result of a natural disaster (for example, earthquake, flood, fire, etc.)
- Expenses and/or losses (including loss of income) due to a disaster declared by the Federal Emergency Management Agency (FEMA) as eligible for individual assistance, provided the employee's principal residence or principal place of employment was in the area designated by FEMA at the time of the disaster, or
- Other circumstances determined by the Internal Revenue Service (IRS)

Participants who request a hardship distribution that exceeds $10,000 or who make multiple hardship distribution requests within a 12-month period must provide proof of hardship to Fidelity Retirement Services. IRS rules and/or Fidelity Retirement Services may also require proof of hardship for certain other hardship distribution requests.

For hardship distributions made on or before December 31, 2023, qualified distributions will include only the participant's **voluntary** 403(b) Plan contributions. (Exception—contributions rolled over into the 403(b) Plan from a former employer plan may also be included if necessary to satisfy the request.) Any earnings on the contributions must remain in the Plan. Beginning January 1, 2024, hardship distributions may be withdrawn from all voluntary 403(b) plan accumulations (contributions and any investment earnings).

A hardship distribution is generally taxed as ordinary income in the year in which it is issued and may not be rolled over to an IRA or any other retirement account. In accordance with IRS regulations, Fidelity Retirement Services will withhold 10 percent for federal taxes and 1 percent for California state taxes (unless the participant elects no withholding). Early distribution penalties may apply.

There are specific federal tax-withholding rules that apply to all distributions from retirement and savings plans (see "Taxes on Distributions" on page 54).

OTHER PERMITTED WITHDRAWALS

Effective January 1, 2024, participants who are victims of domestic abuse may request a distribution up to the lesser of 50% of their account balance or $10,000 (indexed for inflation).

FORMER EMPLOYEES

Participants who leave UC employment have the following options for assets in the 403(b) Plan:

- Leave the assets in the Plan if the Plan balance totals at least $2,000, subject to required minimum distribution rules. Although participants may no longer contribute, they may transfer funds among the investment options, subject to the transfer/exchange rules, and roll over money into the Plan.
- Take a full or partial distribution (payable to the participant or directly rolled over to a traditional IRA, a Roth IRA or employer-sponsored plan); see page 54 for information on early distributions.
- Arrange for systematic withdrawals. This option enables the participant to receive regular, periodic distributions without having to make a specific request for each one.

If the participant's assets are less than $2,000, the participant must take a distribution or roll the funds over to an IRA or another employer-sponsored plan.

In general, participants cannot request a distribution until 31 days after their employment ends. However, the 31-day period is waived for participants in the voluntary 403(b) Plan who are age 59½ or older.

All distributions are subject to Fidelity Retirement Services and payroll deadlines. No distributions can be made until all payroll activity is complete, which can take from 31 to 60 days.

The following Plan rules apply to distributions of small accounts after the participant has terminated UC employment:

If the value of the participant's accumulations is less than $2,000, but more than $1,000, and the participant fails to provide distribution directions, the participant's accumulations will be rolled over to an IRA custodian designated by the Plan Administrator in an account maintained for the participant.

If the value of the participant's accumulations is $1,000 or less, and the participant fails to provide distribution directions, the participant's accumulations shall be paid directly to the participant at the address of record.

BENEFICIARIES

Participants should designate a beneficiary to receive their accumulations in the 403(b) Plan in the event of their death. Participants may name more than one beneficiary and specify the percentage of the Plan balance that each beneficiary is to receive. A beneficiary may be a person, trust or organization.

Subject to restrictions on small accounts, a beneficiary may elect to take the benefit as a lump sum or in periodic payments over a term that meets the IRC requirements on minimum distributions. If a beneficiary is a person and fails to make an election, the benefit will be distributed to the beneficiary in a lump sum by the last day of the calendar year in which the tenth anniversary of the participant's death occurs.

A deceased participant's beneficiary (the participant's beneficiary) may also designate a beneficiary (beneficiary's beneficiary) to receive the balance in the deceased participant's account if the participant's beneficiary dies before taking a total distribution. The beneficiary's beneficiary must decide how they want money to be distributed within nine months of the death of the participant's beneficiary. You may wish to speak with a tax advisor for more information on your options.

Distributions

If no beneficiary has been named, or if the beneficiary dies before the participant, the 403(b) Plan "default" beneficiary designation rules require that any amount remaining be distributed to the participant's survivors in the following order of succession:

- Surviving spouse or surviving domestic partner or, if none,
- Surviving children, biological or adopted, on an equal-share basis (children of a deceased child share their parent's benefit) or, if none,
- Surviving parents on an equal-share basis or, if none,
- Brothers and sisters on an equal-share basis or, if none,
- The participant's estate

A will or trust does not supersede a designation of beneficiary, nor does either supersede the Plan's "default" beneficiary rules (described above) that apply in the absence of a valid beneficiary designation.

It is the participant's responsibility to keep information on beneficiaries, including addresses, up to date. You can name or change your beneficiary information by contacting Fidelity Retirement Services (netbenefits.com or 866-682-7787). The address of record is binding for all purposes of the 403(b) Plan.

COMMUNITY PROPERTY

Married participants and registered domestic partners who designate someone other than their spouse or partner as a beneficiary may need to consider the spouse's or partner's community property rights. For residents of a community property state such as California, a designation of beneficiary may be subject to challenge if the spouse or partner would consequently receive less than the share of the benefit attributable to community property.

Procedures established for the University of California Retirement Plan (UCRP) are used to determine whether a domestic partner is included in the order of succession above. Generally, the procedures require that an individual must be designated as a participant's domestic partner by one of four possible methods:

- Registration of the domestic partnership with California's Secretary of State
- Registration of a union, other than marriage, validly formed in another jurisdiction, that is substantially equivalent to a California domestic partnership or
- Enrollment of the domestic partner in UC-sponsored health benefits and successful completion of the eligibility verification process (note that enrolling your partner in benefits that do not require eligibility verification, including the Postdoctoral Scholars Benefit Program and the Graduate Student Health Insurance Plan, will not establish your partner as your survivor for UCRP benefits)
- Filing of a UC *Declaration of Domestic Partnership* form (UBEN 250) and two pieces of evidence of financial interdependence with the UC Retirement Administration Service Center.

If a member dies before filing a UC *Declaration of Domestic Partnership*, only documents from the first three methods may be used to establish a domestic partnership.

TAXES ON DISTRIBUTIONS

A distribution of pretax accumulations and investment earnings on a Roth account that do not qualify for a non-taxable distribution are generally taxed as ordinary income in the year it is issued. For more information about the tax treatment of Plan distributions, read the special tax notice provided by Fidelity Retirement Services on netbenefits.com before requesting a distribution. The tax rules are quite complex; for these reasons, participants considering a distribution from the Plan are strongly encouraged to consult a tax advisor.

Participants who choose to take a distribution are responsible for satisfying the distribution rules and for any tax consequences.

Distributions to participants are reported annually on IRS Form 1099R, which are sent in January following the calendar year in which the distribution was issued.

EARLY DISTRIBUTION PENALTIES

In addition to being taxed as ordinary income, distributions taken before age 59½ (early distributions) may be subject to nondeductible federal and state penalty taxes—currently a 10 percent federal tax and a 2.5 percent California state tax, unless:

- The distribution is made to a participant who leaves UC employment during or after the year the participant reaches age 55
- The participant is permanently disabled under IRS rules or dies
- The participant receives a series of substantially equal distributions over the participant's life/life expectancy (or the lives/life expectancies of the participant's beneficiaries)
- The distribution does not exceed deductible medical expenses for the taxable year
- The distribution is paid to an alternate payee under a QDRO
- The distribution is made on account of certain tax levies or
- The distribution is made on account of other exceptions defined by the IRS

Early distribution penalties are not assessed when a distribution is paid. Participants who are subject to the penalties are responsible for reporting them to the IRS when they file their income tax returns.

REQUIRED MINIMUM DISTRIBUTIONS

Participants must begin receiving minimum distributions from the Plan by April 1 of the calendar year following the later of:

- The year in which they leave University employment
- The year in which they reach age 73 (for individuals who turn 72 on or after January 1, 2023)

Participants who do not receive minimum distributions by the required dates, or who receive less than the minimum amount the law requires, must pay a nondeductible 25 percent excise tax on the difference between the amount that should have been received and the amount received.

Required minimum distributions are not eligible for rollover.

Required minimum distributions are calculated in accordance with U.S. Treasury regulations. Effective January 1, 2024, a participant's Roth account balance is excluded from the required minimum distribution calculation.

Additional 403(b) Plan Information

INVESTMENT OPTIONS

Plan participants can choose from a broad range of professionally managed investment options that are monitored by the Office of the Chief Investment Officer of the Regents (OCIO) based on criteria established by the Regents. The UC Retirement Savings Program (UC RSP) fund menu includes the UC Pathway Funds, each of which adjusts its asset mix as the fund approaches its target date, plus additional investment funds that represent a comprehensive range of asset classes with different objectives and risk and return characteristics. Most funds offered on the UC RSP fund menu are designed to have lower expenses than many similar publicly traded mutual funds. A complete description of each of these options is available on netbenefits.com.

Participants may also invest in mutual funds that are not included in the UC RSP fund menu by opening a self-directed brokerage window account. Participants must agree to the terms and conditions that govern the account, including an acknowledgement of the risks involved and the special fees that may apply.

Information about investment objectives, risks, changes and expenses of all options is available, free of charge, from Fidelity Retirement Services (netbenefits.com or 866-682-7787).

PLAN ADMINISTRATION AND FEES

The Vice President of Human Resources is the Plan Administrator with responsibility for the day-to-day management and operation of the Plan. The Office of the Chief Investment Officer (OCIO) selects and monitors the investment options available under the Plan.

INVESTMENT MANAGEMENT FEES

Funds that are included in the UC RSP fund menu charge an investment management fee (i.e., expense ratio), which is netted from the investment experience of the funds. There are no front-end or deferred sales loads or other marketing expenses charged by funds that are included in the UC RSP fund menu.

ADMINISTRATIVE FEES

Effective June 1, 2017, a quarterly fee will be deducted from your account balance for administrative services. The administrative services fee covers expenses for recordkeeping services for your account(s), communications, financial education, internal UC staff support for the Plan, and other non-investment services. If you have more than one Retirement Savings Program account (for example, a 403(b) Plan account and a DC Plan account), you will be charged only one administrative services fee per quarter.

Additional 403(b) Plan Information

LOAN FEES

Fidelity charges a $35.00 fee for the initiation of a plan loan and $15.00 per year ($3.75 charged quarterly) for the ongoing administration of an outstanding loan. The fees paid by participants for the origination of a plan loan or for the ongoing administration of an outstanding loan will be deposited to a Plan Expense Account and used by UC to offset the recordkeeping fees charged by Fidelity Retirement Services.

ROLLOVERS: INTO THE PLAN

Participants may move eligible retirement funds from a previous employer plan or an IRA to the 403(b) Plan via a rollover. The 403(b) Plan accepts rollovers of distributions from:

- Other employer-sponsored plans, including 401(a), 401(k), 403(b) and governmental 457(b) Plans and/or
- Lump sum cashouts and CAP distributions from the UC Retirement Plan
- Traditional IRAs

The Plan also accepts direct rollovers of after-tax amounts from other 403(b) plans, 401(a) plans (including UCRP) and 401(k) plans.

To roll over money directly from another employer-sponsored plan to UC's 403(b) Plan, the participant must arrange to have the plan's custodian or plan administrator write a check for the distribution, payable to "Fidelity Investments Institutional Operations Company, Inc. (FIIOC)." As long as the check is payable directly to FIIOC (not to the participant), no taxes should be withheld from the distribution, and the pretax funds will retain their tax-deferred status. For direct rollovers into the plan from a designated Roth plan (which does not include Roth IRA rollovers), the period of participation from the other plan can count toward the five-year qualification period when distributed.

Employees who are eligible to participate in the 403(b) Plan may execute a rollover (and become Plan participants) even if they have not yet begun contributing to the Plan through payroll deductions.

Former employees who did not participate in the 403(b) Plan are not eligible to roll over funds into the Plan, except for eligible distributions from UCRP of $2,000 or more.

If a participant takes a distribution from a former employer's plan, including UCRP, and the check is payable to the participant, the participant can also roll over the taxable portion of the money into the 403(b) Plan, as long as the rollover is made within 60 days after receiving the distribution. To roll over 100 percent of the taxable portion of the distribution, the participant must replace, from personal savings or other sources, an amount equal to the taxes that were withheld when the distribution was issued.

ROLLOVERS: FROM THE PLAN

All 403(b) Plan distributions except those listed below are eligible for direct rollover (distribution made payable to a traditional IRA, a Roth IRA or another employer plan). As long as the check for the distribution is payable directly to the plan, no taxes should be withheld and the funds will retain tax-deferred status. If a direct rollover is to a Roth IRA, the pretax portion of the rollover will be reported as taxable income in the year of distribution.[6] If made payable to the participant, taxable distributions are subject to mandatory 20 percent federal tax withholding .If a direct rollover is to a Roth IRA, the period of participation in the UC 403(b) Roth will not carry over. However, the period of participation may carry over if rolled from the UC 403(b) into another designated Roth plan.

Participants may also roll over an eligible 403(b) Plan distribution consisting of pretax funds that has been paid to them, as long as the rollover to the IRA or new plan occurs within 60 days of receipt of the distribution. A participant who wants to roll over 100 percent of the distribution must replace, from personal savings or other sources, an amount equal to the taxes that were withheld when the distribution was issued. Any amount not rolled over will be taxed as ordinary income for the year in which the distribution was issued. It may also be subject to the early distribution penalties.

403(b) Plan distributions that are not eligible for rollover include:

- Required minimum distributions
- Refunds of excess contributions (plus earnings)
- Systematic withdrawals and
- Hardship distributions

Distributions made to non-spouse beneficiaries are eligible only for a direct rollover and only to an inherited IRA.

For more information about the tax treatment of rollovers, read the special tax notice available from Fidelity Retirement Services on netbenefits.com.

[16] It is recommended that participants considering a rollover to a Roth IRA consult with a financial or tax advisor.

ACCOUNT ACTIVITY

To help participants better understand the Plan's benefits and effectively manage their accounts, Fidelity Retirement Services, on behalf of UC Human Resources, provides personalized account information via two electronic sources.

- Participants who have Internet access can find current, comprehensive information about their accounts and make certain online Plan transactions by visiting the Fidelity Retirement Services website (netbenefits.com).
- Participants can retrieve personal financial information about their accounts and make transactions on the Fidelity Retirement Services toll-free telephone line (866-682-7787).

Annual reports containing audited financial statements are available on the UC Office of the President website (ucal.us/ucrsreports) or from the UC Retirement Administration Service Center.

Plan summaries are available on UCnet, myUCretirement.com or from your local Benefits Office or the UC Retirement Administration Service Center.

Participants may view the UC 403(b) Plan document online (ucal.us/UCRSdocuments).

Participants should read the complete descriptions of the investment funds and accompanying Plan materials before making any investment decisions.

All notices or communications to a participant or a beneficiary will be effective when sent by first-class mail or conveyed electronically to the participant's address of record. The University and the Regents are entitled to rely exclusively upon any notices, communications or instructions issued in writing or electronically conveyed by UC Human Resources that are believed to be genuine and to have been properly executed.

CLAIMS PROCEDURES

If Fidelity Retirement Services is unable to verify a claimant's right to a benefit within a short period of time, the claimant will be notified of the need to forward a written request to the attention of the UC Contract Administrator, UC Human Resources, P.O. Box 24570, Oakland, CA 94623-1570, who will review the claim on behalf of the Plan Administrator. The request should include all relevant information. Within 90 days of receipt of the request, the contract administrator will approve or disapprove the claim. If the claim is denied, the contract administrator will notify the claimant in writing, setting forth the specific reasons for the denial and providing specific references to the plan provisions on which the denial is based. The contract administrator also will describe any additional material or information needed to perfect the claim and provide an explanation of the 403(b) Plan's review procedures.

If the claimant's request is denied by the contract administrator, the claimant may submit a written request for an independent review by the Plan Administrator within 60 days of receiving the denial. The request for an independent review should be forwarded to the Plan Administrator, P.O. Box 24570, Oakland, CA 94623-1570. The request should be accompanied by all supporting documentation. The Plan Administrator may require the claimant to submit additional documentation within 30 days of a written request. The Plan Administrator will make a full review of the request within 120 days of the date the appeal was filed, unless the circumstances require a longer period. If the Plan Administrator upholds the contract administrator's denial, the Plan Administrator will notify the claimant. The decision of the Plan Administrator will be final and conclusive on all persons.

If, after exhausting administrative appeal procedures, the claimant still believes that a benefit has been improperly paid or denied, the claimant has the right to initiate legal proceedings.

For service of process, send to:
The Regents of the University of California
Trustee of the UC 403(b) Plan
c/o UC Legal—Office of the General Counsel
1111 Franklin Street
Oakland, CA 94706

Additional 403(b) Plan Information

PLAN CHANGES

The Plan is subject to change and to independent audit to comply with applicable federal and state statutes, IRC regulations and industry standards. Participants are notified whenever substantive changes to the Plan occur. Although the Plan is expected to continue indefinitely, the Regents reserve the right to amend or terminate the Plan at any time.

ASSIGNMENT OF BENEFITS

Generally, 403(b) Plan benefits payable to participants, beneficiaries or survivors cannot be attached by creditors, nor can anyone receiving benefits assign payments to others. Plan benefits are intended solely for the benefit of participants and their beneficiaries and survivors.

There are some exceptions. For example, the IRS may attach retirement benefits to collect unpaid taxes, or a court may order certain benefits to be paid for child or spousal support.

QUALIFIED DOMESTIC RELATIONS ORDERS (QDROS)

A court may award Plan assets to the participant's spouse or former spouse or the participant's dependent. This usually will occur in connection with a divorce or legal separation. In such cases, the domestic relations order must be approved, or qualified, as being in compliance with state law and with the Plan.

Both spouses and the court have the right to request information about the benefits earned by the participant during the marital period and how those benefits are derived, as well as information about the options available to non-participants. To obtain a copy of the QDRO procedures, contact Fidelity Retirement Services (netbenefits.com or 866-682-7787).

California law has established procedures for dividing property in connection with the termination of a state-registered domestic partnership. For more information, call Fidelity Retirement Services.

INELIGIBLE ACCOUNTS RETAINED BY UC

The 403(b) Plan does not permit a participant whose vested accumulations have a value of less than $2,000 to remain in the 403(b) Plan after leaving UC employment. In order to facilitate the conversion to the new record keeper in July 2005, the UC Residual Accounts group retained administration of ineligible accounts of participants who terminated UC employment before July 1, 2005, with small balances as follows:

Accumulations of less than $50 on June 30, 2005: For participants who failed to provide timely distribution directions or confirm their location, accumulations were forfeited as of June 30, 2005. The forfeited amounts will be used to defray reasonable plan expenses and to restore a participant's previously forfeited accumulations, plus interest, if the participant subsequently files a valid claim and provides distribution directions.

Accumulations of $50 or more but less than $2,000 on June 30, 2005: For participants who failed to provide timely distribution directions, the investment options in the participant's account were liquidated as of June 30, 2005, and an account was established on the participant's behalf. The aggregated assets of all such accounts were then invested in the UC Savings Fund in order to preserve principal, and a proportionate share allocated to each account. The UC Residual Accounts group will maintain such accounts until such time as the participant's location can be confirmed and distribution made. Each account is credited with monthly interest at a fixed rate.

Accumulations of $1,000 or more as of October 23, 2008: The participant's accumulations were transferred to an IRA custodian or trustee selected by the Plan Administrator to be held on behalf of the participant.

If you think you may be entitled to funds in an ineligible account, contact the UC Retirement Administration Service Center at 800-888-8267.

Employee Information Statement

Participants in defined contribution plans are responsible for determining which, if any, investment vehicles best serve their retirement objectives. The 403(b) Plan assets are invested in accordance with the participant's instructions; if no instructions are given, assets are invested in the UC Pathway Fund with a target date near the participant's expected retirement date. Participants should periodically review whether their objectives are being met, and if the objectives have changed, the participant should make the appropriate changes. Careful planning with a tax advisor or financial planner may help to achieve better supplemental retirement savings.

Neither the Regents, the Chief Investment Officer, the Plan Administrator nor any officer or affiliated officer of the University makes any recommendation to participants for building supplemental retirement savings, and the various options available for the investment of contributions should not be construed in any respect as a judgment regarding the prudence or advisability of such investments or as tax advice. Neither the Regents, the Chief Investment Officer, the Plan Administrator nor Fidelity Retirement Services bear any fiduciary liability for any losses resulting from a participant's investment instructions. The Plan Administrator reserves the right to refuse to implement any investment instruction from a participant that violates Plan rules or IRC provisions.

All elections concerning contributions to the 403(b) Plan are subject to payroll transaction and fund valuation deadlines.

Neither the University, the Chief Investment Officer, the Plan Administrator nor any officer or affiliated officer shall be responsible in any way for the purpose, propriety or tax treatment of any contribution or distribution (or any other action or nonaction) taken pursuant to the direction of a Plan participant, beneficiary, executor or administrator, or a court of competent jurisdiction. Although the Regents, the Chief Investment Officer, the Plan Administrator, and officers and affiliated officers shall have no responsibility to give effect to a decision from anyone other than the Plan participant, beneficiary, executor or administrator, they reserve the right to take appropriate action, including termination and/or disbursement of a participant's account, to protect the Plan from losing its tax-advantaged status for any event that violates Plan rules or applicable IRC provisions.

457(b) Deferred Compensation Plan: Plan Summary

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Introduction

The 457(b) Plan is a deferred compensation plan described under §457(b) of the Internal Revenue Code (the IRC). Future benefits from the 457(b) Plan will reflect the amount of a participant's voluntary salary deferral contributions plus earnings. Vesting is immediate.

Employees who want to participate in the 457(b) Plan designate a portion of their gross salary to be contributed on a pretax basis, thus reducing the participant's taxable income. Taxes on contributions and any earnings are deferred (that is, postponed) until the participant withdraws the money.

The designated Plan Administrator of the 457(b) Plan is the Vice President, Human Resources (VP-HR). The Office of the Chief Investment Officer (OCIO) is responsible for monitoring a broad range of professionally managed investment options available to Plan participants. Currently, Fidelity Retirement Services performs recordkeeping duties. The relevant contact information is on the inside front cover. The Plan Administrator administers the 457(b) Plan for the sole benefit of Plan participants and their beneficiaries. Participation is voluntary and should be based on the participant's financial objectives and resources. Individual investment strategies should reflect the participant's personal savings goals and tolerance for financial risk. Participants may also want to consult a tax advisor or financial planner before enrolling. UC, the Regents, the Office of the Chief Investment Officer, UC Human Resources and Fidelity Retirement Services are not liable for any loss that may result from participants' investment decisions. This plan summary reflects Plan provisions as in effect January 1, 2025.

Eligibility

All employees of UC and UC College of the Law, San Francisco (Formerly Hastings College of the Law)—except students who normally work fewer than 20 hours per week—are eligible to participate in the 457(b) Plan. An employee or former employee continues participation until all funds held on the employee's behalf are distributed.

The provisions of the Plan are subject to collective bargaining for represented employees.

Contributions

Pretax and Roth (after-tax) salary deferral contributions to the 457(b) Plan may come only from income paid through the UC payroll system. Employees may also roll over money from other employer-sponsored plans, including the taxable portion of a lump sum or CAP distribution from the University of California Retirement Plan (UCRP; see "Rollovers: Into the Plan," page 12).

Contributions to the 457(b) Plan are reported annually on employees' W-2 forms. Pretax contributions reduce a participant's taxable income and are not included in income subject to taxation. Roth contributions do not reduce a participant's taxable income and are included in income subject to taxation.

Participants may enroll in both the pretax and Roth contribution option. Upon enrollment, participants choose whether the contribution will be pretax or Roth, or both, and indicate either a flat dollar amount or a percentage of salary that they will contribute through payroll deductions (generally monthly or biweekly) up to their maximum annual contribution amount.

Under the percentage method, the deferral amount is calculated using the employee's gross salary, and contributions change proportionately as the participant's salary changes.

Contributions to the 457(b) Plan do not reduce salary-related University benefits such as leave accruals (vacation, sick leave, or PTO), life or disability insurance benefits, or benefits payable from UCRP.

PRETAX CONTRIBUTIONS

Employee pretax salary deferral contributions are deducted from gross salary (after certain pretax deductions including medical plan premiums), and income taxes are calculated on remaining pay.

Taxes on contributions and any investment earnings are deferred until the participant withdraws the money.

Pretax contributions may not be converted to Roth contributions.

ROTH CONTRIBUTIONS

Employee Roth salary deferral contributions are deducted from pay after all pretax deductions (including medical plan premiums) and income tax deductions have been applied. Contributions and any investment earnings are not subject to taxation upon withdrawal if the money is withdrawn at least five tax years from when the first Roth contribution was made and if the participant is at least age 59 ½, disabled or passes away (read the special tax notice provided by Fidelity Retirement Services or available at ucal.us/specialtaxnotice for more information).

Roth contributions may not be converted to pretax contributions.

LEAVES OF ABSENCE

Contributions stop during a leave without pay and resume automatically at the same rate upon return to pay status unless the participant cancels them.

For sabbatical leaves or administrative leaves with pay during which employees earn less than 100 percent of regular compensation, contributions continue in the same flat dollar amount or percentage (see "Contributions," page 6) as elected before the leave unless the participant makes a change. Because contributions remain the same while compensation decreases, it is important for participants to review their contribution amount, particularly if being withheld as a flat dollar amount, before going on a paid leave.

Special rules may allow participants who return from military leave to "make up" contributions that would have been credited to their accounts during the military leave. Local Benefits Offices can provide more information.

During paid vacation or sick leave, contributions continue unchanged.

TERMINATION OF EMPLOYMENT

If a participant leaves UC employment, salary deferral contributions stop automatically. The payment options available for a participant's accumulations are described in "Distributions: Former Employees" (see page 9).

REAPPOINTMENT

If a participant leaves UC employment or retires and is later rehired into an eligible position, the participant may begin contributing to the Plan again.

MAXIMUM ANNUAL CONTRIBUTION LIMITS

The IRC limits the amount participants may contribute annually to tax-advantaged retirement plans and imposes substantial penalties for violating contribution limits (see "Excess Salary Reductions" on page 8) Limits are ***not*** applied to pretax and Roth contributions separately.

For 2025, the 457(b) Plan contribution limits are as follows:

Regular contribution limit: $23,500[17]

Participants who are age 50 or older any time during the year: $31,000[17]

To contribute the maximum amount, participants should check the limits and adjust their contributions for each calendar year accordingly.

SPECIAL CATCH-UP PROVISION

A special catch-up provision allows eligible participants to make additional contributions in one or more of the three consecutive years ending before the year of the participant's elected retirement age. The elected retirement age can be any age between 60 (50 for safety employees) and 70½.

For 2025, the total amount the participant can contribute using the special catch-up limit is the lesser of two amounts:[18]

- Twice the regular contribution limit for 2025 ($23,500 x 2 = $47,000) or
- The regular contribution limit for 2025 plus the difference between previous years' regular contribution limits and the actual contributions made during those years (the unused contribution capacity)[19]

[17] Or 100 percent of adjusted gross salary, if less. Adjusted gross salary for any year is a participant's gross University salary (including any shift differential, summer or equivalent term salary, health science faculty income over the base professorial salary, stipends and overtime), minus any required pretax contributions to other retirement plans (for example, mandatory contributions to the UC Defined Contribution Plan or to UCRP) and any pretax payments for UCRP (to establish, reestablish or convert prior periods of service credit or to eliminate the noncontributory offset).

[18] Participants who take advantage of this special provision cannot also take advantage of the over-age-50 provision; they must choose whichever provides the higher contribution amount.

[19] The calculation can include only those years in which the participant was eligible to contribute to the Plan, which was established in 2004.

Contributions

Here is an example showing contribution limits and annual contributions since 2022 for a hypothetical employee:

	2022	2023	2024
Regular contribution limits	$20,500	$22,500	$23,000
Participant contributions	$15,000	$15,000	$15,000
Unused eligible contribution capacity	$5,500	$7,500	$8,000
Cumulative unused contribution capacity:			$21,000
Regular 2025 contribution limit:			$23,500
Total amount the participant can contribute in 2025:			**$44,500**

In subsequent years, the special catch-up limit must be reduced to reflect any unused contribution capacity that has already been taken into account in calculating a special catch-up provision.

EXCESS SALARY REDUCTIONS

UC payroll systems monitor 457(b) Plan contributions, and a participant's salary deferral contributions will stop automatically if they reach the applicable limit before the end of the year. In limited circumstances, however, excess salary reductions may be made—if, for example, a participant contributes to a 457(b) plan with another employer.

If participants think they have overcontributed but have not been contacted, or if they contribute to a 457(b) plan with another employer during the year, they should call Fidelity Retirement Services before the end of the year (or by March 1 of the following year) to request a refund.

The IRC requires that excess salary reductions in any calendar year be refunded to the participant by April 15 of the following year to avoid tax penalties. If the excess is refunded by April 15, the excess is treated as ordinary income for the year in which the salary reductions were made. The refund will also reflect any earnings (or loss) generated by the excess salary reductions during that year. The earnings must be reported on tax returns for the year in which the refund is paid. For example, if a participant receives a refund of 2025 excess contributions in 2025, all amounts should be reported on tax returns for 2025. If the participant receives the refund in 2026, however, the excess contributions should be reported on 2025 tax returns and any earnings on tax returns for 2026.

Refunds of excess contributions and earnings are not eligible for rollover, nor are they subject to the penalty taxes on early distributions (see "Early Distribution Penalties" on page 11).

If an excess contribution is not refunded by April 15, the excess amount must remain in the Plan. The participant must still report the excess as ordinary income for the year in which the contributions were made. In addition, excess pretax contribution amounts will again be taxable as ordinary income in the year in which the participant receives a distribution that includes these funds. In other words, excess pretax contributions that are not refunded by the April 15 deadline are taxed twice.

If a participant's Roth account includes excess deferrals that were not distributed by the April 15 deadline, any distribution from the account will be considered "nonqualified" (subject to taxes and penalties) under IRC rules. In this case, distributions will be considered nonqualified until the total amount distributed from the Roth account equals the total amount of excess deferrals and any associated investment income. Such distributions would not be eligible for rollovers.

If, during a year, contributions for the participant are made to another plan over which the participant has control, or a participant makes salary deferral contributions to another plan (other than a 457(b)), the participant should consult a tax advisor on the applicable limitations on contributions.

INVESTMENT OF CONTRIBUTIONS

Participants choose the investment options in which they want to invest their contributions. The investment options are explained on page 11.

Subject to payroll deadlines, participants may start, stop or change the amount of their contributions to the Plan at any time on the Fidelity Retirement Services website (netbenefits.com) or by calling Fidelity at 866-682-7787. They also may redirect future 457(b) Plan contributions to one or more of the investment options and/or exchange (transfer) accumulations in the Plan among the investment options at any time. Direct exchanges between certain investment options may be prohibited. See the Fidelity Retirement Services website (netbenefits.com) for more information.

Distributions

Distribution rules vary depending on the participant's employment status.

CURRENT UC EMPLOYEES

The IRC restricts the 457(b) Plan in-service distributions made to current employees. In general, an employee may take a distribution of plan accumulations if **any of the following** apply:

- Voluntary in-service withdrawal of the total balance is allowed once if the balance is less than $5,000 and no contributions have been made in the past two years and the employee has never taken another distribution except an unforeseeable emergency withdrawal
- Attainment of age 59½ or
- An unforeseeable emergency or other permitted withdrawal as described below

UNFORESEEABLE EMERGENCY WITHDRAWAL

Participants may be able to take a withdrawal on account of an unforeseeable emergency resulting from:

- An illness or accident involving the participant or the participant's beneficiary or the spouse of the participant or the participant's beneficiary or a dependent of the participant or the participant's beneficiary
- Loss of property due to casualty or
- Other similar, extraordinary and unforeseeable circumstances arising from events beyond the control of the participant

The unforeseeable emergency withdrawal may not be in excess of the amount reasonably needed to satisfy the participant's or beneficiary's emergency need. The participant must first satisfy the need using other available financial resources including:

- Insurance reimbursements
- Cessation of salary deferral contributions to the 457(b) Plan, and the UC 403(b) Plan, and the Defined Contribution Plan After-Tax Account
- A 403(b) Plan loan
- Withdrawal of eligible monies from the UC Defined Contribution Plan or
- Liquidation of other assets, to the extent the liquidation does not itself cause severe financial hardship

After taking an unforeseeable emergency withdrawal, a participant may not make voluntary contributions to the 457(b) Plan, the 403(b) Plan or the DC Plan for six months.

Withdrawals of pretax accumulations and investment earnings on a Roth account that do not qualify for a non-taxable distribution are generally taxed as ordinary income in the year issued. In accordance with IRS regulations, Fidelity Retirement Services will withhold 10 percent for federal taxes and 1 percent for California state taxes (unless the participant elects no withholding).

There are specific federal tax withholding rules that apply to all distributions from retirement and savings plans (see "Taxes on Distributions" on page 10).

OTHER PERMITTED WITHDRAWALS

Effective January 1, 2024, participants who are victims of domestic abuse may request a distribution up to the lesser of 50% of their account balance or $10,000 (indexed for inflation).

FORMER EMPLOYEES

Participants who leave UC employment have the following payment options for assets in the 457(b) Plan:

- Leave the assets in the Plan if the Plan balance totals at least $2,000, subject to required minimum distribution rules. Although participants may no longer contribute, they may transfer funds among the investment options, subject to the transfer/exchange rules and roll over money into the Plan.
- Take a full or partial distribution (payable to the participant or, if eligible, directly rolled over to a traditional IRA, a Roth IRA or employer-sponsored plan); see page 11 for information on early distributions.
- Arrange for systematic withdrawals. This option enables the participant to receive regular, periodic distributions without having to make a specific request for each one.

The following Plan rules apply to distributions of small accounts after the participant has terminated UC employment:

If the value of the participant's accumulations is less than $2,000, but more than $1,000, and the participant fails to provide distribution directions, the participant's accumulations will be rolled over to an IRA custodian designated by the Plan Administrator in an account maintained for the participant.

If the value of the participant's accumulations is $1,000 or less, and the participant fails to provide distribution directions, the participant's accumulations shall be paid directly to the participant at the address of record.

In general, participants cannot request a distribution until 31 days after their employment ends. However, this is waived for participants who are 59 ½ or older.

Distributions

All distributions are subject to Fidelity Retirement Services and payroll deadlines. No distributions can be made until all payroll activity is complete, which can take from 31 to 60 days.

BENEFICIARIES

Participants should designate a beneficiary to receive their accumulations in the 457(b) Plan in the event of their death. Participants may name more than one beneficiary and specify the percentage of the Plan balance that each beneficiary is to receive. A beneficiary may be a person, trustee or organization.

Subject to restrictions on small accounts, a beneficiary may elect to take the benefit as a lump sum or in periodic payments over a term that meets the IRC requirements on minimum distributions. If a beneficiary is a person and fails to make an election, the benefit will be distributed to the beneficiary in a lump sum by the last day of the calendar year that contains the tenth anniversary of the participant's death. You may wish to speak with a tax advisor for more information on your options.

A deceased participant's beneficiary (the participant's beneficiary) may also designate a beneficiary (beneficiary's beneficiary) to receive the balance in the deceased participant's account if the participant's beneficiary dies before taking a total distribution. The beneficiary's beneficiary must decide how they want money to be distributed within nine months of the death of the participant's beneficiary.

If no beneficiary has been named, or if the beneficiary dies before the participant, any amount remaining will be distributed to the participant's eligible survivors in the following order of succession:

- Surviving spouse or domestic partner or, if none,
- Surviving children, biological or adopted, on an equal-share basis (children of a deceased child share their parent's benefit) or, if none,
- Surviving parents on an equal-share basis or, if none,
- Brothers and sisters on an equal-share basis or, if none,
- The participant's estate

A will or trust does not supersede a designation of beneficiary, nor does either supersede the Plan's "default" beneficiary rules (described above) that apply in the absence of a valid beneficiary designation.

It is the participant's responsibility to keep information on beneficiaries, including addresses, up to date. You can name or change your beneficiary information by contacting Fidelity Retirement Services (netbenefits.com or 866-682-7787). The address of record is binding for all purposes of the 457(b) Plan.

COMMUNITY PROPERTY

Married participants and registered domestic partners who designate someone other than their legal spouse or partner as a beneficiary may need to consider the spouse's or partner's community property rights. For residents of a community property state such as California, a designation of beneficiary may be subject to challenge if the spouse or partner would consequently receive less than the share of the benefit attributable to community property.

Procedures established for the University of California Retirement Plan (UCRP) are used to determine whether a domestic partner is included in the order of succession above. Generally, procedures require that an individual must be designated as a participant's domestic partner by one of four possible methods:

- Registration of the domestic partnership with California's Secretary of State
- Registration of a union, other than marriage, validly formed in another jurisdiction, that is substantially equivalent to a California domestic partnership or
- Enrollment of the domestic partner in UC-sponsored health benefits and successful completion of the eligibility verification process (note that enrolling your partner in benefits that do not require eligibility verification, including the Postdoctoral Scholars Benefit Program and the Graduate Student Health Insurance Plan, will not establish your partner as your survivor for UCRP benefits)
- Filing of a UC *Declaration of Domestic Partnership* form (UBEN 250) and two pieces of evidence of financial interdependence with the UC Retirement Administration Service Center.

If a member dies before filing a UC *Declaration of Domestic Partnership*, only documents from the first three methods may be used to establish a domestic partnership under the Plan.

TAXES ON DISTRIBUTIONS

A distribution of pretax accumulations and investment earnings on a Roth account that does not qualify for a non-taxable distribution is generally taxed as ordinary income in the year it is issued. Note, however, that there are specific federal tax withholding rules that apply to all distributions from retirement savings and investment plans. For more information about the tax treatment of Plan distributions, read the special tax notice provided by Fidelity Retirement Services before requesting a distribution. The tax rules are quite complex; for these reasons, participants considering a distribution from the Plan are strongly encouraged to consult a tax advisor.

Participants who choose to take a distribution are responsible for satisfying the distribution rules and for any tax consequences.

Distributions to participants are reported annually on IRS Form 1099-R, which are sent in January following the calendar year in which the distribution was issued.

EARLY DISTRIBUTION PENALTIES

Distributions from 457(b) plans are generally not subject to the early distribution penalties that may apply to distributions from other types of retirement plans. If, however, an amount is rolled over from another type of retirement plan, such as a 403(b) plan or a tax-qualified 401(a) plan, to the 457(b) Plan, any distributions attributable to the rolled over amount that are made before a participant attains age 59½ may be subject to federal and state penalty taxes unless an exception applies.

Early distribution penalties are not assessed when a distribution is paid. Participants who are subject to the penalties are responsible for reporting them to the IRS when they file their income tax returns.

REQUIRED MINIMUM DISTRIBUTIONS

Participants must begin receiving minimum distributions from the Plan by April 1 of the calendar year following the later of:

- The year in which they leave University employment
- The year in which they reach age 73 (for individuals who turn 72 on or after January 1, 2023)

Participants who do not receive minimum distributions by the required dates, or who receive less than the minimum amount the law requires, must pay a nondeductible 25 percent excise tax on the difference between the amount that should have been received and the amount received.

Required minimum distributions are not eligible for rollover.

Required minimum distributions are calculated in accordance with U.S. Treasury regulations.

Effective January 1, 2024, a participant’s Roth account balance is excluded from the required minimum distribution calculation.

Additional 457(b) Plan Information

INVESTMENT OPTIONS

Plan participants can choose from a broad range of professionally managed investment options that are monitored by the Office of the Chief Investment Officer of the Regents (OCIO) based on criteria established by the Regents. The UC Retirement Savings Program (UC RSP) fund menu includes the UC Pathway Funds, each of which adjusts its asset mix as the fund approaches its target date, plus additional investment funds that represent a comprehensive range of asset classes with different objectives and risk and return characteristics. Most funds offered on the UC RSP fund menu are designed to have lower expenses than many similar publicly traded mutual funds. A complete description of each of these options is available on netbenefits.com.

Participants may also invest in mutual funds that are not included in the UC RSP fund menu by opening a self-directed brokerage window account. Participants must agree to the terms and conditions that govern the account, including an acknowledgement of the risks involved and the special fees that may apply.

Information about investment objectives, risks, changes and expenses of all options is available, free of charge, from Fidelity Retirement Services (netbenefits.com or 866-682-7787).

PLAN ADMINISTRATION AND FEES

The Vice President of Human Resources is the Plan Administrator with responsibility for the day-to-day management and operation of the Plan. The Office of the Chief Investment Officer (OCIO) selects and monitors the investment options available under the Plan.

INVESTMENT MANAGEMENT FEES

Funds that are included in the UC RSP fund menu charge an investment management fee (i.e., expense ratio), which is netted from the investment experience of the funds. There are no front-end or deferred sales loads or other marketing expenses charged by funds that are included in the UC RSP fund menu.

ADMINISTRATIVE FEES

A quarterly fee will be deducted from your account balance for administrative services. The administrative services fee covers expenses for recordkeeping services for your account(s), communications, financial education, internal UC staff support for the Plan, and other non-investment services. If you have more than one Retirement Savings Program account (for example, a 457(b) Plan account and a DC Plan account), you will be charged only one administrative services fee per quarter.

Additional 457(b) Plan Information

ROLLOVERS: INTO THE PLAN

Participants may move eligible retirement funds from a previous employer plan or an IRA to the 457(b) Plan via a rollover. The 457(b) Plan accepts rollovers of distributions from:

- Other employer-sponsored plans, including 401(a), 401(k), 403(b) and governmental 457(b) Plans and/or
- Lump sum cashouts and Capital Accumulation Payment (CAP) distributions from the UC Retirement Plan
- Traditional IRAs

To roll over money directly from another employer-sponsored plan to UC's 457(b) Plan, the participant must arrange to have the plan's custodian or plan administrator write a check for the distribution, payable to "Fidelity Investments Institutional Operations Company, Inc. (FIIOC)." As long as the check is payable directly to FIIOC (not to the participant), no taxes should be withheld from the distribution, and the pretax funds will retain their tax-deferred status. For direct rollovers into the plan from a designated Roth plan (which does not include Roth IRA rollovers), the period of participation from the other plan can count toward the five-year qualification period when distributed.

Employees who are eligible to participate in the 457(b) Plan may execute a rollover (and become Plan participants) even if they have not yet begun contributing to the Plan through payroll deductions.

Former employees who did not participate in the 457(b) Plan are not eligible to roll over funds into the Plan, except for eligible distributions from UCRP of $2,000 or more.

If a participant takes a distribution from a former employer plan, including UCRP, and the check is payable to the participant, the participant can also roll over the taxable portion of the money into the 457(b) Plan, as long as the rollover is made within 60 days after receiving the distribution. To roll over 100 percent of the taxable portion of the distribution, the participant must replace from personal savings or other sources an amount equal to the taxes that were withheld when the distribution was issued.

ROLLOVERS: FROM THE PLAN

All 457(b) Plan distributions except those listed below are eligible for direct rollover (distribution made payable to a traditional IRA, a Roth IRA or another employer plan). As long as the check for the distribution is payable directly to the plan, no taxes should be withheld and the funds will retain tax-deferred status. If a direct rollover is to a Roth IRA, the pretax portion of the rollover will be reported as taxable income in the year of distribution.[20] If made payable to the participant, taxable distributions are subject to mandatory 20 percent federal tax withholding. If a direct rollover is to a Roth IRA, the period of participation in the UC 457(b) Roth will not carry over. However, the period of participation may carry over if rolled from the UC 457(b) into another designated Roth plan.

Participants may also roll over an eligible 457(b) Plan distribution consisting of pretax funds that has been paid to them, as long as the rollover to the IRA or new plan occurs within 60 days of receipt of the distribution. A participant who wants to roll over 100 percent of the distribution must replace from personal savings or other sources an amount equal to the taxes that were withheld when the distribution was issued. Any amount not rolled over will be taxed as ordinary income for the year in which the distribution was issued. It may also be subject to the early distribution penalties if the distribution is attributable to a rollover from a plan subject to the early distribution penalties.

457(b) Plan distributions that are not eligible for rollover include:

- Required minimum distributions
- Refunds of excess contributions (plus earnings)
- Systematic withdrawals and
- Unforeseen emergency withdrawals

Distributions made to non-spouse beneficiaries are eligible only for direct rollover and only to an inherited IRA.

For more information about the tax treatment of rollovers, read the special tax notice available from Fidelity Retirement Services on netbenefits.com.

[20] It is recommended that participants considering a rollover to a Roth IRA consult with a financial or tax advisor.

ACCOUNT ACTIVITY

To help participants better understand the Plan's benefits and effectively manage their accounts, Fidelity Retirement Services, on behalf of UC Human Resources, provides personalized account information via two electronic sources.

- Participants who have Internet access can find current, comprehensive information about their accounts and make certain online Plan transactions by visiting the Fidelity Retirement Services website (netbenefits.com).
- Participants can retrieve personal financial information about their accounts and make transactions on the Fidelity Retirement Services toll-free telephone line (866-682-7787).

Annual reports containing audited financial statements are available on the UC Office of the President website (ucal.us/ucrsreports) or from the UC Retirement Administration Service Center.

Plan summaries are available on UCnet, the Fidelity Retirement Services website or from your local Benefits Office or the UC Retirement Administration Service Center.

Participants may view the UC 457(b) Plan document online (ucal.us/UCRSdocuments).

Participants should read the complete descriptions of the investment funds and accompanying Plan materials before making any investment decisions.

All notices or communications to a participant or a beneficiary will be effective when sent by first-class mail or conveyed electronically to the participant's address of record. The University and the Regents are entitled to rely exclusively upon any notices, communications or instructions issued in writing or electronically conveyed by UC Human Resources that are believed to be genuine and to have been properly executed.

CLAIMS PROCEDURES

If Fidelity Retirement Services is unable to verify a claimant's right to a benefit within a short period of time, the claimant will be notified of the need to forward a written request to the attention of the UC Contract Administrator, UC Human Resources, P.O. Box 24570, Oakland, CA 94623-1570, who will review the claim on behalf of the Plan Administrator. The request should include all relevant information. Within 90 days of receipt of the request, the contract administrator will approve or disapprove the claim. If the claim is denied, the contract administrator will notify the claimant in writing, setting forth the specific reasons for the denial and providing specific references to the plan provisions on which the denial is based. The contract administrator also will describe any additional material or information needed to perfect the claim and provide an explanation of the 457(b) Plan's review procedures.

If the claimant's request is denied by the contract administrator, the claimant may submit a written request for an independent review by the Plan Administrator within 60 days of receiving the denial. The request for an independent review should be forwarded to the Plan Administrator, P.O. Box 24570, Oakland, CA 94623-1570. The request should be accompanied by all supporting documentation. The Plan Administrator may require the claimant to submit additional documentation within 30 days of a written request. The Plan Administrator will make a full review of the request within 120 days of the date the appeal was filed, unless the circumstances require a longer period. If the Plan Administrator upholds the contract administrator's denial, the Plan Administrator will notify the claimant. The decision of the Plan Administrator will be final and conclusive on all persons.

If, after exhausting administrative appeal procedures, the claimant still believes that a benefit has been improperly paid or denied, the claimant has the right to initiate legal proceedings.

For service of process, send to:
The Regents of the University of California,
Trustee of the 457(b) Plan, c/o UC Legal—Office of the General Counsel, 1111 Franklin Street, Oakland, CA 94706.

PLAN CHANGES

The Plan is subject to change and to independent audit to comply with applicable federal and state statutes, IRC regulations and industry standards. Participants are notified whenever substantive changes to the Plan occur. Although the Plan is expected to continue indefinitely, the Regents reserve the right to amend or terminate the Plan at any time.

Additional 457(b) Plan Information

ASSIGNMENT OF BENEFITS

Generally, 457(b) Plan benefits payable to participants, beneficiaries or survivors cannot be attached by creditors, nor can anyone receiving benefits assign payments to others. Plan benefits are intended solely for the security and welfare of participants and their beneficiaries and survivors.

There are some exceptions. For example, the IRS may attach retirement benefits to collect unpaid taxes, or a court may order certain benefits to be paid for child or spousal support.

QUALIFIED DOMESTIC RELATIONS ORDERS (QDROS)

A court may award Plan assets to the participant's spouse or former spouse or the participant's dependent. This usually occurs in connection with a divorce or legal separation. In such cases, the domestic relations order must be approved, or qualified, as being in compliance with state law and with the Plan terms.

Both spouses and the court have the right to request information about the benefits earned by the participant during the marital period and how those benefits are derived, as well as information about the options available to non-participants. To obtain a copy of the QDRO procedures, contact Fidelity Retirement Services (netbenefits.com or 866-682-7787).

California law has established procedures for dividing property in connection with the termination of a state-registered domestic partnership. For more information, call Fidelity Retirement Services.

Employee Information Statement

Participants in defined contribution plans are responsible for determining which, if any, investment vehicles best serve their retirement objectives. The 457(b) Plan assets are invested in accordance with the participant's instructions; if no instructions are given, assets are invested in the UC Pathway Fund with a target date near the participant's expected retirement date. Participants should periodically review whether their objectives are being met, and if the objectives have changed, the participant should make the appropriate changes. Careful planning with a tax advisor or financial planner may help to achieve better supplemental retirement savings.

Neither the Regents, the Chief Investment Officer, the Plan Administrator nor any officer or affiliated officer of the University makes any recommendation to participants for building supplemental retirement savings, and the various options available for the investment of contributions should not be construed in any respect as a judgment regarding the prudence or advisability of such investments or as tax advice. Neither the Regents, the Chief Investment Officer, the Plan Administrator nor Fidelity Retirement Services bear any fiduciary liability for any losses resulting from a participant's investment instructions. The Plan Administrator reserves the right to refuse to implement any investment instruction from a participant that violates Plan rules or IRC provisions.

All elections concerning contributions to the 457(b) Plan are subject to payroll transaction and fund valuation deadlines.

Neither the University, the Chief Investment Officer, the Plan Administrator nor any officer or affiliated officer shall be responsible in any way for the purpose, propriety or tax treatment of any contribution or distribution (or any other action or nonaction) taken pursuant to the direction of a Plan participant, beneficiary, executor or administrator, or a court of competent jurisdiction. Although the Regents, the Chief Investment Officer, the Plan Administrator, and officers and affiliated officers shall have no responsibility to give effect to a decision from anyone other than the Plan participant, beneficiary, executor or administrator, they reserve the right to take appropriate action, including termination and/or disbursement of a participant's account, to protect the Plan from losing its tax-advantaged status for any event that violates Plan rules or applicable IRC provisions.

Health and Welfare Benefits for Retirees

Health benefits for retired UC employees are one of the rewards UC currently offers long-serving eligible employees. The amount UC will contribute depends on the date you became eligible for benefits (or your rehire date if you incurred a break in service of more than 120 days) and the amount of service credit you have earned. UC's contributions are not part of your vested, or guaranteed, retirement benefits and are therefore subject to change. These benefits are subject to collective bargaining. If you're in a union, consult your collective bargaining agreement for details.

Under both primary retirement benefit options — Pension Choice and Savings Choice — employees who work for UC for 10 full years or more may be eligible to continue some UC-sponsored health benefits.

These benefits, which include medical, dental, vision, legal and accidental death and dismemberment (AD&D), are separate from the UC Retirement Plan (UCRP) and are not a vested benefit. That means these benefits are not guaranteed and that UC's contributions to the cost of the benefits may change or be discontinued at any time. Retiree health and welfare benefits are subject to collective bargaining for current employees who are represented by a union.

Currently, UC contributes to the cost of medical and dental insurance for eligible retirees. For vision, legal and AD&D, retirees who enroll pay the full premiums.

Please note that this is a summary of your benefits only; additional requirements, limitations and exclusions may apply. Refer to applicable plan documents and regulations for details.

The applicable policy issued by the carrier and the University of California Group Insurance Regulations and other applicable UC policies will take precedence if there is a difference between the provisions therein and those of this document.

ELIGIBILITY

To be eligible for these benefits, employees must:

- Have a retirement date that is within 120 days of the date they end UC employment (for Savings Choice participants, the date retiree health benefits begin will be treated as the Savings Choice participant's retirement date for this purpose)
- Be an active eligible employee enrolled in either UCRP (Pension Choice) or Savings Choice at time of separation
- Be enrolled in or eligible to enroll in Full UC employee benefits at the time of separation
- Continue health coverage until retiree health benefits become effective

Retiree health and welfare benefits are not available to those who elect a UCRP Lump Sum Cashout or to those who take a full refund or rollover of Savings Choice accumulations before beginning retiree health benefits. A partial refund or rollover of Savings Choice account funds will not affect eligibility for retiree health benefits, or retiree health service credit, as long as the DC Plan account maintains a balance of at least $2,000 (with some of that money remaining in the Savings Choice account).

If there is a gap in time between the date an employee ends UC employment and the date UC-sponsored retiree medical and dental benefits become effective, the employee may have to pay the full monthly cost for medical and dental plans (including UC's contribution) to continue coverage during the gap period to maintain eligibility. Retirees may also continue vision and legal insurance during any gap period to ensure continuing coverage.

In addition, retirees must meet the following service credit requirements, based on the date they became a member of one of the two primary retirement benefit plans (Pension Choice or Savings Choice), to be eligible for retiree medical and dental coverage. Only UC service credit — and not credit from a reciprocal system, such as CalPERS — counts toward eligibility for retiree medical and dental coverage.

Health and Welfare Benefits for Retirees

If you initially become a member of the Pension Choice or Savings Choice option on or after July 1, 2016, or are rehired as an eligible employee after that date following a break in service of more than 120 days, you are eligible to enroll in these benefits provided you are 55 or older and have at least 10 full years of retiree health service credit at the time you retire. If you retire at age 56 or older, you will receive a percentage of UC's contribution toward the medical and dental plans' monthly premiums based on your age and years of UCRP or retiree health service credit at retirement. To receive the maximum UC contribution toward the total cost of coverage, you need to retire on or after age 65 with 20 or more years of service.

The following chart shows the percentage of the UC contribution for all eligible ages and years of service credit.

GRADUATED ELIGIBILITY FORMULA

To find the university contribution for a particular age and number of years of retiree health service credit, look down the far left column for the appropriate age; then look across that row to the number of years of service credit. That will show the percentage of the maximum university contribution that a retiree at that age and with those years of service credit will receive. Example: with 15 years of service credit at age 60, the retiree receives 37.5% of the maximum university contribution.

Age*	Years of Retiree Health Service Credit at Retirement										
	10	11	12	13	14	15	16	17	18	19	20+
55	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
56	5.0%	5.5%	6.0%	6.5%	7.0%	7.5%	8.0%	8.5%	9.0%	9.5%	10.0%
57	10.0%	11.0%	12.0%	13.0%	14.0%	15.0%	16.0%	17.0%	18.0%	19.0%	20.0%
58	15.0%	16.5%	18.0%	19.5%	21.0%	22.5%	24.0%	25.5%	27.0%	28.5%	30.0%
59	20.0%	22.0%	24.0%	26.0%	28.0%	30.0%	32.0%	34.0%	36.0%	38.0%	40.0%
60	25.0%	27.5%	30.0%	32.5%	35.0%	37.5%	40.0%	42.5%	45.0%	47.5%	50.0%
61	30.0%	33.0%	36.0%	39.0%	42.0%	45.0%	48.0%	51.0%	54.0%	57.0%	60.0%
62	35.0%	38.5%	42.0%	45.5%	49.0%	52.5%	56.0%	59.5%	63.0%	66.5%	70.0%
63	40.0%	44.0%	48.0%	52.0%	56.0%	60.0%	64.0%	68.0%	72.0%	76.0%	80.0%
64	45.0%	49.5%	54.0%	58.5%	63.0%	67.5%	72.0%	76.5%	81.0%	85.5%	90.0%
65	50.0%	55.0%	60.0%	65.0%	70.0%	75.0%	80.0%	85.0%	90.0%	95.0%	100.0%

* Age is measured in whole years. Please note that separate rules may apply for members of more than one retirement tier, or for members who are represented by a union. Please see the *Retirement Handbook* (available at ucal.us/retirementhandbook) or your bargaining unit's contract for details.

UC'S CONTRIBUTION TO MEDICAL AND DENTAL PREMIUMS

Currently UC contributes to the cost of medical and dental premiums for eligible retirees. The amount of the contribution is determined annually, depending on state funding and other factors. It is not a guaranteed benefit and could be discontinued at any time.

Here are examples of how the UC contribution is applied to retiree medical benefits. The numbers are for illustrative purposes only, and are not actual premiums or contributions.

NON-MEDICARE PLAN

	Eligible for 100% of UC Contribution	Subject to graduated eligibility; receiving 50% of UC contribution	Subject to graduated eligibility; receiving 75% of UC contribution
Total monthly premium	$575	$575	$575
UC Contribution	$450	$225	$337.50
Your monthly premium	$125	$350	$237.50

In general, the maximum UC contribution does not cover the entire premium cost for non-Medicare plans.

MEDICARE PLAN

	Eligible for 100% of UC Contribution	Subject to graduated eligibility; receiving 50% of UC contribution	Subject to graduated eligibility; receiving 75% of UC contribution
Total monthly premium	$250	$250	$250
UC Contribution	$350	$175	$262.50
Your monthly premium	0	$75	0
Medicare Part B reimbursement*	$100	0	$12.50

* If UC's contribution to your medical plan is greater than the premium, UC reimburses you for a portion of the standard Medicare Part B premium you pay for Medicare coverage, usually as a deduction from your Social Security benefit.

By authority of the Regents, University of California Human Resources, located in Oakland, administers all benefit plans in accordance with applicable plan documents and regulations, custodial agreements, University of California Group Insurance Regulation, group insurance contracts, and state and federal laws. No person is authorized to provide benefits information not contained in these source documents, and information not contained in these source documents cannot be relied upon as having been authorized by the Regents. Source documents are available for inspection upon request (800-888-8267). What is written here does not constitute a guarantee of plan coverage or benefits — particular rules and eligibility requirements must be met before benefits can be received. The University of California intends to continue the benefits described here indefinitely; however, the benefits of all employees, retirees and plan beneficiaries are subject to change or termination at the time of contract renewal or at any other time by the University or other governing authorities. The University also reserves the right to determine new premiums, employer contributions and monthly costs at any time. Health and welfare benefits are not accrued or vested benefit entitlements. UC's contribution toward the monthly cost of the coverage is determined by UC and may change or stop altogether, and may be affected by the state of California's annual budget appropriation. If you belong to an exclusively represented bargaining unit, some of your benefits may differ from the ones described here. For more information, employees should contact their Human Resources Office and retirees should call the UC Retirement Administration Service Center (800-888-8267).

In conformance with applicable law and University policy, the University is an affirmative action/equal opportunity employer. Please send inquiries regarding the University's affirmative action and equal opportunity policies for staff to Systemwide AA/EEO Policy Coordinator, University of California, Office of the President, 1111 Franklin Street, CA 94607, and for faculty to the Office of Academic Personnel and Programs, University of California, Office of the President, 1111 Franklin Street, Oakland, CA 94607.

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