

The Regents' Actuary, Segal UCRP, Pension Plan Funding and Investment Performance

Covered Population

The University of California has about 185,000 active employees in total. As of July 1, 2009, the number of career employees that are covered by UCRP is about 115,700. The rest of the employees are "casual" employees and they number about 69,000. The "casual" employees are not covered by any employer-provided retirement plan benefit or Social Security. In lieu of Social Security, these employees make a contribution equal to 7.5% of compensation to the University of California Defined Contribution Plan. The remainder of this section pertains only on the membership population that is covered by UCRP.

The tables on the following pages are from the July 1, 2009 Actuarial Valuation Report for the UCRP. They contain "snap-shot" counts of the UCRP population as of the valuation dates shown. The tables include various statistics on the demographics of the covered UCRP population.

The information shown for active members is broken up among three different membership classifications:

- Members with Social Security coverage
- Members without Social Security coverage
- Safety members

Overall, there are minor differences in the UCRP provisions for members with Social Security coverage versus members without Social Security coverage. Safety members receive higher age factors as compared to non-Safety members.

In the July 1, 2009 valuation, there were 115,745 active members with an average age of 44.5 years, average service of 9.2 years and average annual compensation of \$75,506.

The tables also show the number of terminated vested members who are entitled to a deferred or immediate vested benefit and terminated nonvested members who are entitled to a refund of member contributions or payment of their Capital Accumulation Provision (CAP) balance. As of July 1, 2009 there were 31,215 terminated vested members with an average monthly immediate or deferred benefit of \$1,420. There were also 23,668 terminated nonvested members whose average member contribution or CAP balances were about \$7,032.

The tables conclude with information pertaining to members currently receiving benefits: retired members, disabled members and beneficiaries. As of July 1, 2009 there were 42,969 retired members, 2,157 disabled members and 6,527 beneficiaries, receiving total monthly benefits of \$139.4 million (nearly \$1.7 billion annually).