

# **Business Requirements Document Template**

**SR101815 – UCRP Supplemental Assessment Rate FY 2017-18**

# Information Technology Services

Office of the President

## Document Information

Document Attributes	Information
ID	SR101815
Owner	Payroll Coordination
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## Revision History

Version	Issue Date	Changes
1.0	6/8/17	Initial Draft
1.1	6/13/17	B. Burkart – added UPAY

## Document Approvals

Role	Name	Signature	Date
Associate Vice President & Systemwide Controller	Peggy Arrivas		

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## 1 Overview

The System Parameter Table is to be updated with the FY 2017-18 UCRP Supplemental Assessment Rate of 1.30%.

### 1.1 Background

Subsequent to the 2011 March Regents meeting, \$1.1 billion was transferred to UCRP to close the funding gap for FY2010-11 and approximately \$935 million was transferred in July 2011. The \$1.1 billion transfer was achieved by advancing funds from the Short-term Investment Pool (STIP) and creating a note receivable that will be paid back through campus assessments over a 30-year amortization period. The interest and principal repayment for this note is to be reset each year and is currently 1.50 percent interest for FY2015-16. The \$935 million transfer was achieved through external financing. Additionally, In July 2014, \$700 million was transferred from STIP to UCRP to close the funding gap for FY 2013-14. Then, in December 2015, \$563.5 million was transferred from STIP to UCRP to fund ARC for FY 2015-16. As of April 30, 2017, The outstanding amount on the STIP note was approximately \$2.7 Billion. The interest rate and principal repayment for the external financing is also to be reset each year and is 2.50 percent (interest only) for FY2017-18. Given these rates, the overall interest cost for the University as a percentage of estimated covered compensation is 1.30% for FY 2017-18.

### 1.2 Objectives

Update System Parameter Table with with FY 2017-18 UCRP Supplemental Assessment Rate of 1.30%.

### 1.3 Related Projects & Dependencies

The timing of installation – must be applied after June Monthly Maintenance, but prior to the 1<sup>st</sup> Bi-weekly with July earnings. Please target the pay cycles listed below.

BW	June 18, 2017	July 1, 2017	July 12, 2017
MO	July 1, 2017	July 31, 2017	August 1, 2017

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## 1.4 Stakeholders

Acronym	Description	Role
<b>*</b>	Authorize	Has ultimate signing authority for any changes to the document
<b>R</b>	Responsible	Responsible for creating this document
<b>A</b>	Accountable	Accountable for accuracy of this document (e.g. project manager)
<b>S</b>	Supports	Provides supporting services in the production of this document
<b>C</b>	Consulted	Provides input
<b>I</b>	Informed	Must be informed of any changes

Name	Position	*	R	A	S	C	I
<b>Shaun Ruiz</b>	Payroll Coordinator	X			X	X	X
<b>Jaime Espinoza</b>	Payroll Coordination		X	X			X
<b>Elizabeth Burkart</b>	Business Analyst				X	X	X

## 1.5 Proposed Strategy

Update System Parameter Table # 289 with new rate for FY 2017-18.

## 1.6 Glossary

Term	Description
UCRP	University of California Retirement Program
FY	Fiscal Year

## 2 Product/Solution Scope

### 2.1 Included in Scope

PPS & UCPATH

### 2.2 Excluded from Scope

N/A

## 3 Business Requirements

### 3.1 User Requirements

### 3.2 Functional Requirements

Req ID	Requirement Type	Requirement Description	Priority [L/M/H]	Comments
<b>R0001</b>	Control Table	Update System Parameter Table per attached UPAY559	H	

## 4 Non-Functional Requirements

N/A

## 5 External References

N/A

