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JANUARY 22, 2018

AGENDA ITEM 6  
INFORMATION ITEM

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

*Presentation by Meketa Investment Group and Discussion of Process for Establishing  
Investment Beliefs and Investment Policies*

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***Background***

At the December 18, 2017 meeting of the California Secure Choice Retirement Savings Investment Board (“Board”), the Board authorized staff to enter into a contract with Meketa Investment Group (“Meketa”) for investment consulting services.

Meketa representatives Mika Malone, Managing Principal, and Paola Nealon, Senior Vice President, will provide the Board a presentation and facilitate a discussion on establishing investment beliefs. The presentation will be followed by a half-day session at the February 1 Board meeting to review the belief statements and transition the conversation to the creation of a full Investment Policy Statement (IPS). A first reading of the investment beliefs and IPS will follow at the February 26, 2018 Board meeting and, if necessary, a second reading at the March 26, 2018 Board meeting.

The purpose of establishing investment beliefs is to document a small set of general statements that the Board Members agree will set the foundation for future investment related decisions. The IPS expands on the Board’s investment beliefs and codifies in a written document the Board’s investment principles, objectives, and standards for investments offered by the California Secure Choice Retirement Savings Program (“the Program”). The IPS will provide a framework for selecting the types and number of investment options to be offered by the Program, factors to be considered in the selection of investment options, and monitoring the performance of the investment options, among other things. Developed in consideration of the Board’s emerging Governance Policy, the IPS will also formalize and delineate the roles of the Board, the investment manager, investment consultant, and staff, regarding management and oversight of the investment options consistent with all applicable federal and state laws and in accordance with the Board’s fiduciary responsibilities.

***Attachments***

- Presentation by Meketa: Statement of Investment Beliefs Introduction