
MARCH 25, 2019

AGENDA ITEM 6
INFORMATION ITEM

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

Investment Policy Statement (IPS) – Annual Review

Summary

The California Secure Choice Retirement Savings Investment Board (Board) will review the Investment Policy Statement in advance of a proposed vote to approve the revised document at the May 2019 Board meeting.

Background

Government Code Section 100002(e)(3) requires the Board to annually prepare and adopt a written statement of investment policy. At the February 2018 Board meeting, the Board's investment consultant, Meketa Investment Group (Meketa), led the Board through a discussion on investment beliefs. This discussion led to development of a draft Investment Policy Statement (IPS), presented to the Board at the April 2018 Board meeting and subsequently approved at the May 2018 meeting, after staff and the investment consultants revised the document to include Board member feedback.

Staff and Meketa are bringing forth for Board review a small number of technical edits to ensure the IPS comports with Board decisions made over the last several months. As the IPS was adopted less than a year ago, staff and Meketa believe there are no additional changes needed beyond the cleanup edits presented. A summary of these changes is presented in Attachment 1 to this item. Upon completion of discussion and review with the Board, staff will bring the IPS to the Board for approval at the May meeting.

Attachments:

- Attachment 1: Summary of Proposed IPS Changes
- Attachment 2: Proposed IPS (Redline)
- Attachment 3: Proposed IPS (Clean)