
DECEMBER 13, 2021

AGENDA ITEM 5
ACTION ITEM

CALSAVERS RETIREMENT SAVINGS BOARD

Annual Review of the Investment Policy Statement

Summary

The CalSavers Retirement Savings Board (Board) will consider readopting its Investment Policy Statement with no revisions to the current version which was last amended by the Board in December 2020.

Background

Government Code Section 100002(e)(3) requires the Board to review its investment policy statement (IPS) on an annual basis during a public meeting.

The Board's IPS was first adopted on May 21, 2018, and was last amended on December 7, 2020 to reflect a change to the default investment and other minor revisions, including the addition of long-dated target date funds for the youngest participants; updating the Board name to reflect the change made in statute earlier that year; and several language and grammar changes intended to improve clarity.

Staff recently worked with the Board's investment consultant, Meketa Investment Group, to review the IPS and identify any areas in need of revision, in keeping with the annual review cycle. Staff and consultants concluded that no further revisions are necessary or desirable at this time.

Recommendation

Staff and the Board's investment consultant recommend the Board readopt the IPS without revisions.

Attachment:

- Attachment 5A: Investment Policy Statement, last amended December 7, 2020