
MAY 24, 2022

AGENDA ITEM 7

ACTION ITEM

CALSAVERS RETIREMENT SAVINGS BOARD

Investment Policy Statement Amendments

Summary

The CalSavers Retirement Savings Board (Board) will consider approving amendments to the Investment Policy Statement (IPS) to reflect a change in the investment option focused on environmental, social, and governance (ESG) factors.

Investment Menu & Benchmark Changes

If the Board approves resolution 2022-03 in Item 5 of this meeting, the investment menu for participants will be modified to reflect a new ESG investment option. The current option managed by Newton Investment Management will be replaced by the Calvert U.S. Large-Cap Core Responsible Index Fund (R6 shares, ticker: CSXRX).

Fund performance will be primarily monitored against the passive benchmark it is designed to track, the Calvert US Large Cap Responsible Index, and, secondarily, the Russell 1000 Index.

Because the Board's IPS specifies the exact investment products available to participants, along with associated benchmarks, an amendment is required to conform the IPS with the change stipulated in resolution 2022-03.

Recommendation

Staff recommend the Board approve the updated IPS with the proposed edits.

Attachment

- Attachment 7A: Proposed Investment Policy Statement with mark-up