
AUGUST 21, 2024

AGENDA ITEM 7
INFORMATION ITEM

CALSAVERS RETIREMENT SAVINGS BOARD

Annual Review of the Investment Policy Statement

Summary

The CalSavers Retirement Savings Board (Board) will review its Investment Policy Statement, which was last amended by the Board in August of 2023.

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 August 21, 2023, to reflect the replacement of the investment option focused on environmental, social, and governance (ESG) factors as well as adding a new belief that requires the Board to consider the diversity, equity, and inclusion efforts of companies being considered as investment managers.

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 routine review cycle. Staff and the consultants identified a few technical changes that would improve the quality, clarity, and accuracy of the IPS.

If the Board identifies any other changes it wishes to make to the IPS at this meeting, staff and the investment consultants can prepare draft language based on the Board's discussion and present options for its consideration at the subsequent meeting.

Attachment:

- Attachment 7A: Investment Policy Statement, last amended August 21, 2023