

**Office of the Chief Investment Officer**

**TO MEMBERS OF THE COMMITTEE ON INVESTMENTS / INVESTMENT  
ADVISORY GROUP:**

## **ACTION ITEM**

*For Meeting of November 5, 2013*

### **AMENDMENT OF INVESTMENT POLICY STATEMENT FOR UNIVERSITY OF CALIFORNIA RETIREMENT SAVINGS PROGRAM**

#### **RECOMMENDATION**

The Office of the Chief Investment Officer recommends that the Committee on Investments recommend to the Regents that the Investment Policy Statement for the UC Retirement Savings Program be amended, as shown in Attachment 1.

#### **BACKGROUND**

In May 2006, the Regents approved the Investment Policy Statement for the UC Retirement Savings Program (UCRSP). The proposed amendments consolidate and update the investment policy and guidelines for the University's defined contribution plans to be consistent with current industry practices and the fiduciary structure approved by the Regents in March 2005, which named the Chief Investment Officer (CIO) as primary fiduciary for investment matters and the Associate Vice President, Human Resources and Benefits, as the primary fiduciary for administrative matters.

Under this structure, the Regents approve overall investment policy and oversight procedures and delegate to the CIO the responsibility of establishing investment guidelines for the Core Options offered to plan participants and managing those assets. This Policy Statement is similar in spirit and structure to the University of California Retirement Plan and General Endowment Pool policies. The amendments have been reviewed by the Office of the General Counsel and approved as to form and consistency with the procedural requirements established in 2005 that are documented in the plan terms.

#### ***Overview of Proposed UCRSP Investment Policy Statement Changes***

This amendment is to ensure that the UCRSP Investment Policy Statement reflects current operational practices. The Office of the CIO will continue to conduct an ongoing review of the policy as the UCRSP continues to evolve.

The proposed amendments from the prior UCRSP Investment Policy Statement are shown in Attachment 1 and can be summarized as:

- Streamline the policy from two documents into a single document
- Update fiduciary roles and responsibilities
- Add new UC Core Fund investment options since May 2006
- Reorganize the document to reflect current operational procedures

If approved, the amended UCRSP Investment Policy Statement would be as shown in Attachment 2.

This policy will become effective immediately upon approval.

**Attachments:**

[Attachment 1: UCRSP Investment Policy Statement – proposed changes](#)

[Attachment 2: UCRSP Investment Policy Statement – proposed final](#)