REPORT OF THE INVESTMENTS COMMITTEE
July 30, 2020

1. AMENDMENT INVESTMENT POLICY STATEMENTS AND GUIDELINES (REGENTS POLICIES 6102, 6108, AND 6109) AND RESCISSION OF ASSET AND RISK ALLOCATION POLICIES (REGENTS POLICIES 6402, 6403 AND 6404)

The Chief Investment Officer recommends that the Regents, effective as of July 1, 2020:

A. Amend and rename Regents Policy 6108 – UC Total Return Investment Pool Investment Policy Statement, as shown in Attachment 1.

B. Amend and rename Regents Policy 6109 – Short Term Investment Pool Investment Policy Statement, as shown in Attachment 2.

C. Amend and rename Regents Policy 6102 – UC General Endowment Pool Investment Policy Statement, as shown in Attachment 3.

D. Rescind Regents Policy 6402: University of California General Endowment Pool Asset and Risk Allocation Policy, as shown in Attachment 4.

E. Rescind Regents Policy 6403: University of California Total Return Investment Pool Asset and Risk Allocation Policy, as shown in Attachment 5.

F. Rescind Regents Policy 6404: University of California Short Term Investment Pool Asset and Risk Allocation Policy, as shown in Attachment 6.

It is recommended that the Regents confirm, ratify, and approve all actions heretofore taken on or after July 1, 2020 by the Office of the Chief Investment Officer consistent with the investment policies and guidelines included in the foregoing recommendations.

Committee vote (paragraphs A, B, E, and F): Regents Anguiano, Cohen, Leib, Makarechian, Muwwakkil, Pérez, Sherman, Stegura, and Zettel voting “aye.”

Committee vote (paragraphs C and D): Regents Anguiano, Cohen, Leib, Makarechian, Muwwakkil, Pérez, Sherman, Stegura, and Zettel voting “aye.”

Board vote: Regents Anguiano, Butler, Estolano, Kieffer, Kounalakis, Lansing, Leib, Makarechian, Mart, Muwwakkil, Napolitano, Ortiz Oakley, Pérez, Reilly, Sherman, Stegura, and Zettel voting “aye” and Regents Cohen, Elliott, and Park voting “no.”
2. AMENDMENT OF THE UNIVERSITY OF CALIFORNIA RETIREMENT SAVINGS PROGRAM (UCRSP) PLAN DOCUMENTS TO ALLOW PLAN DISTRIBUTIONS FOR A DEFERRED ANNUITY PURCHASE

The Chief Investment Officer recommends approval of the following items in connection with the UC Retirement Savings Program plan amendments:

A. Amendment of the 403(b), 457 (b), 401 (a) Defined Contribution Plan (DCP) plan documents to allow a plan distribution for current employees and retirees to purchase a deferred annuity beginning at age 62.

B. The President of the University be authorized to implement these approved changes, and the Plan Administrator be delegated authority to subsequently amend the Retirement Savings Program (RSP) plan documents as necessary to implement the approved changes.

Committee vote: Regents Anguiano, Cohen, Leib, Makarechian, Muwwakkil, Pérez, Sherman, Stegura, and Zettel voting “aye.”

Board vote: Regents Anguiano, Butler, Cohen, Elliott, Estolano, Kieffer, Kounalakis, Lansing, Leib, Makarechian, Mart, Muwwakkil, Napolitano, Ortiz Oakley, Park, Pérez, Reilly, Sherman, Stegura, and Zettel voting “aye.”