

PENSION AND INVESTMENT COMMITTEE

SUMMARY OF SIGNIFICANT/TECHNICAL CHANGES TO THE STATEMENT OF INVESTMENT OBJECTIVES AND POLICY FOR THE PENSION AND UNRESTRICTED FUNDS

	PENSION	UNRESTRICTED	
CHANGE/UPDATE	Section and Page# on Redlined Version	Section and Page# on Redlined Version	Notes
Updated Indices for Long Term Performance Expectations	Section III – Investment Objectives (p.8)	Section III – Investment Objectives (p.7)	Updating performance measures to be consistent with Investment Managers.
Expanded the permissible Target Range for Private Equity.	Section IV – Plan Investment Policies (from 4-11% to 4-12%) (p. 9)	Section IV – Fund Investment Policies (from 5-10% to 5-12%) (p. 10)	No change in target of 7.5% but increasing the range allows for more flexibility during public equity volatility.
Updating the performance measurement for Real Assets (Infrastructure), Private Equity, and Real Estate	Section V - Performance Measurement (p. 15-16)	Section V - Performance Measurement (p. 15-16)	Updating the performance measures to be consistent with Investment Managers
Added language to clarify intent of Conflict-of-Interest language	Section IX – Conflict of Interest Policy (p. 39)	Section IX – Conflict of Interest Policy (p. 38)	Current language prohibits investments with a business entity where individual or family owns 50% or more. We are proposing adding “or has a controlling interest” to align with the intent of the original language.