

**STATE COMPENSATION INSURANCE FUND
INVESTMENT AND RISK COMMITTEE**

MINUTES OF OPEN SESSION MEETING

May 18, 2023

The Investment and Risk Committee met on May 18, 2023 at the State Fund Learning Center, 1010 Vaquero Circle, (Claude Fellows Conference Room), Vacaville, California.

AGENDA ITEM 1: CALL TO ORDER AND ROLL CALL

The meeting was called to order on May 18, 2023 at 8:03 a.m. Committee Chair Senator Machado welcomed everyone joining the meeting.

Senator Machado asked Ms. Padua to call roll. The following Members were present: Chair Senator Michael J. Machado (Ret.); Richard J. Guggenhime; David M. Lanier; and William M. Zachry.

There was a quorum.

Also present: President and CEO Vernon L. Steiner; Chief Financial Officer Peter Guastamachio; General Counsel and Corporate Secretary Margie Lariviere; and Board Liaison and Assistant Corporate Secretary Hilda B. Padua.

AGENDA ITEM 2: ANTITRUST ADMONITION

Senator Machado called attention to, and requested acknowledgment that the Investment and Risk Committee members read, State Fund's Antitrust Admonition included in each Committee member's meeting materials.

AGENDA ITEM 3: CONSENT CALENDAR

- a. Approval of February 15, 2023 Open Meeting Minutes
- b. Approval of Investment Transactions
 - i. Bond Transactions
 - ii. Compliance Report
- c. Annual Review and Approval of Investment and Risk Committee Charter
- d. Approval of Investment Policy Statement and Guidelines Resolution

Senator Machado pulled out from the Consent calendar agenda item 3d "Approval of Investment Policy Statement and Guidelines Resolution". Senator Machado noted that he would like further strategic discussion on this item during closed session.

Senator Machado asked whether any Committee member had other comments on the items on the Consent Calendar of which there were none.

Senator Machado called for a Motion to vote on items 3a, 3b, and 3c as presented.

MOTION: Mr. Lanier

SECOND: Mr. Zachry

Senator Machado requested public comment of which there was none. Senator Machado called for the vote.

YES: 4

NO: 0

Abstain: 0

Motion carried.

AGENDA ITEM 4:

This Item was read only, unless questions.

AGENDA ITEM 5: PUBLIC COMMENT ON APPROPRIATENESS OF CLOSED SESSION FOR ITEMS 8 THROUGH 13

Senator Machado requested public comment on the appropriateness of Closed Session Agenda Items 8 through 13, of which there was none.

AGENDA ITEM 6: PUBLIC COMMENT

Senator Machado requested other public comment, of which there was none.

Senator Machado noted that the Committee would now go into Closed Session. The Investment and Risk Committee immediately convened into Closed Session at 8:05 a.m.

AGENDA ITEM 14: CALL TO ORDER AND ROLL CALL

The meeting was called to order at 12:15 p.m. and the following Members were present: Chair Senator Michael J. Machado (Ret.); Richard J. Guggenhime; David M. Lanier; and William M. Zachry.

There was a quorum.

Also present: President and CEO Vernon L. Steiner; General Counsel and Corporate Secretary Margie Lariviere; Chief Financial Officer Peter Guastamachio; and Board Liaison and Assistant Corporate Secretary Hilda B. Padua.

AGENDA ITEM 3d: CONSENT CALENDAR: APPROVAL OF INVESTMENT POLICY STATEMENT AND GUIDELINES RESOLUTION (RECALLED)

Senator Machado recalled item 3d "Approval of Investment Policy Statement and Guidelines" from the Consent Calendar for approval.

Senator Machado called for a Motion to vote item 3d as presented.

MOTION: Mr. Zachry

SECOND: Mr. Lanier

Senator Machado requested public comment of which there was none. Senator Machado called for the vote.

YES: 4

NO: 0

Abstain: 0

Motion carried.

AGENDA ITEM 15: COMMITTEE MEMBER PRESENTATIONS

Senator Machado requested presentations from the Committee members, of which there were none.

AGENDA ITEM 16: PROPOSALS AND SUGGESTIONS FOR AUGUST 2023 AGENDA

Senator Machado requested suggestions for agenda items for the August 2023 Investment and Risk Committee meeting other than the standing agenda items, of which there were none.

Senator Machado requested public comment, of which there was none. He noted that the next Investment and Risk Committee meeting is scheduled sometime the week of August 14-18, 2023, Omni Hotel, San Diego, unless noticed for a new date and time.

ADJOURNMENT

There being no further business before the Investment and Risk Committee, Senator Machado adjourned the meeting at 12:17 p.m.

Respectfully submitted,

Hilda B. Padua
Board Liaison and Assistant Corporate Secretary