



**STATE COMPENSATION INSURANCE FUND
BOARD OF DIRECTORS**

**RESOLUTION APPROVING INTERIM INCREASE TO 2019 COMPENSATION OF THE CHIEF
INVESTMENT OFFICER**

WHEREAS, Insurance Code section 11785(a) authorizes the Board of Directors (“Board”) of State Compensation Insurance Fund to appoint and set the salary for certain exempt officer positions including a Chief Investment Officer; and

WHEREAS, the State Fund Board of Directors is vested with full power, authority and jurisdiction over State Fund and may perform all acts necessary or convenient in the exercise of any power, authority or jurisdiction over State Fund, as fully and completely as the governing body of a private insurance carrier; and

WHEREAS, Stephanie K. Chan, the Chief Investment Officer, has been working toward her credential as a Chartered Financial Analyst, the highest distinction in the investment management profession and a globally recognized standard for measuring the competence and integrity of financial analysts, and has passed all three Chartered Financial Analyst Exams, measuring knowledge of ethical and professional standards, investment tools, asset classes and analytical methods of effective portfolio management; and

WHEREAS, in recognition of Stephanie K. Chan’s achievement the Board seeks to increase her 2019 base salary.

NOW, THEREFORE,

IT IS RESOLVED, that the Board of Directors hereby approves a \$50,000 increase in the base annual salary for Stephanie K. Chan for a base annual salary of \$225,000 effective as of August 20, 2019.

PASSED AND ADOPTED at the meeting of the Board of Directors of the State Compensation Insurance Fund held on this 21st day of November, 2019 by the following vote:

<u>MEMBER</u>	<u>VOTE</u>
David M. Lanier, Chair	
Robin L. Baker	
Sen. Tom C. Berryhill (Ret.)	
Daniel M. Curtin	
Sen. Michael J. Machado (Ret.)	
Jack Neureuter	
Arthur H. Pulaski	
Thomas E. Rankin	
Angela D. Tate	
William M. Zachry	