



Resolution No. 2148

RESOLUTION OF THE BOARD OF DIRECTORS OF STATE COMPENSATION INSURANCE FUND RATIFYING AND AUTHORIZING APPOINTMENT OF THE CHIEF INVESTMENT OFFICER

WHEREAS, the State Compensation Insurance Fund requires the services of a Chief Investment Officer; and

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

WHEREAS, the Board of Directors of the State Compensation Insurance Fund has delegated to the President of the State Compensation Insurance Fund, subject to conditions that the Board of Directors may from time to time prescribe, the powers, functions, and duties conferred by law on the Board of Directors in connection with the administration, management, and conduct of the business and affairs of the State Compensation Insurance Fund.

NOW, THEREFORE,

IT IS RESOLVED, that the Board of Directors hereby appoints Stephanie K. Chan to serve as the Chief Investment Officer, effective as of April 1, 2018, at a base annual salary of \$150,000; a potential at-risk compensation differential of up to 20% of annual salary and eligibility for a potential long-term incentive award, contingent on both State Fund and individual performance and subject to approval by the Board and based upon factors including but not limited to, the overall performance of State Fund as determined by the Board of Directors, and on the Chief Investment Officer's achievement of specifically defined metrics and performance goals; and

IT IS FURTHER RESOLVED, that the President of State Fund is hereby granted the authority to enter into an employment agreement with Stephanie K. Chan and any amendments that may be necessary from time to time except that any change in compensation must be presented to the Board of Directors for approval; and

IT IS FURTHER RESOLVED, that the Board of Directors hereby ratifies and approves all actions taken by the President of the State Compensation Insurance Fund as were necessary to appoint Stephanie K. Chan to serve as the Chief Investment Officer of the State Compensation Insurance Fund.

PASSED AND ADOPTED at the meeting of the Board of Directors of the State Compensation Insurance Fund held on this 24th day of May, 2018 by the following vote:



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MEMBER

Sheryl A. Chalupa, Chair
Robin L. Baker
Daniel M. Curtin
Marvin P. Kropke
Sen. Michael J. Machado (Ret.)
Lawrence E. Mulryan
Jack L. Neureuter
Steven L. Rank
Thomas E. Rankin
Scott K. Reid
William M. Zachry

VOTE