

BOARD OF DIRECTORS
STATE COMPENSATION INSURANCE FUND

BANKING RESOLUTION

WHEREAS, the Board of Directors of the State Compensation Insurance Fund (hereinafter referred to as State Fund), in accordance with Section 11800 of the Insurance Code, may deposit in financial institutions authorized by law to receive deposits of public moneys all moneys in excess of current requirements and not otherwise invested; and

WHEREAS, the Board of Directors may delegate to the President or Chief Investment Officer, and in their absence, either the Chief Financial Officer or Senior Vice President of Finance, its authority to establish banking relationships on behalf of State Fund; and

WHEREAS, such delegation of banking authority is necessary for the timely conduct and management of State Fund's business;

NOW, THEREFORE, BE IT RESOLVED, THAT:

The President or the Chief Investment Officer be, and hereby are, authorized to:

A. Designate any bank, trust company or other similar financial institution authorized by law to receive deposits of public moneys as a depository of the funds of State Fund, including, without limitation, cash and cash equivalents;

B. Open, keep, and close general and special bank accounts, including general deposit accounts and working fund accounts, with any such depository;

C. Cause to be deposited in such accounts with any such depository, from time to time, such funds, including, without limitation, cash and cash equivalents, of State Fund as the President or Chief Investment Officer deems necessary or advisable, and to designate or change the designation of the officer or officers and agent or agents of State Fund who will be authorized to make such deposits and to endorse checks, drafts or other instruments for such deposits;

D. Authorize the use of facsimile signatures for the signing or countersigning of checks, drafts, or other orders for the payment of money, and to enter into such agreements as banks and trust companies customarily require as a condition for permitting the use of facsimile signatures;

E. Make such general and special rules and regulations with respect to such accounts as the President or the Chief Investment Officer may deem necessary or advisable; and

F. Complete, execute and/or certify any customary printed bank signature card forms in order to conveniently exercise the authority granted by this resolution, and any resolutions printed thereon shall be deemed thereby adopted as a part hereof.

RESOLVED FURTHER, that any form resolutions required by any such depository, which resolutions relate to the establishment of such accounts and the authorization of signatories with respect thereto and substantially incorporate the authorizations contained in these Resolutions be, and they hereby are, adopted and approved.

RESOLVED FURTHER, that any such depository, when a copy of these Resolutions, certified by an officer of State Fund, shall have been delivered to it, shall be entitled to rely thereon for all purposes until it shall have received written notice of the revocation or amendment of these resolutions by the Board.

RESOLVED FURTHER, that any actions taken by the President or Chief Investment Officer prior to the date of the foregoing Resolutions adopted hereby that are within the authority conferred thereby are hereby ratified, confirmed, and approved as the acts and deeds of State Fund.

RESOLVED FURTHER, that the President or Chief Investment Officer be, and hereby are, authorized and directed to execute and deliver on behalf of State Fund such agreements, instruments, certificates and other documents, to make such filings with regulatory agencies and to take all such further actions as each such person may deem necessary or appropriate in order to implement the foregoing Resolutions.

RESOLVED FURTHER, that the President or Chief Investment Officer shall present a yearly report to the Board of Directors detailing State Fund's banking relationships; this report shall further identify all in-force signatory authorities granted to State Fund personnel for the conduct of its banking business.

PASSED AND ADOPTED at the meeting of the Board of Directors of the State Compensation Insurance Fund held on this 12th day of May, 2011 by the following vote:

YES:
NO:
ABSTAIN:
ABSENT:

BOARD OF DIRECTORS

STATE COMPENSATION INSURANCE FUND

RESOLUTION OF THE BOARD OF DIRECTORS OF STATE COMPENSATION
INSURANCE FUND APPROVING FACSIMILE SIGNATURES-
BANK OF AMERICA MERRILL LYNCH

WHEREAS, pursuant to Section 11800 of the Insurance Code, the Board of Directors (the "Board") of the State Compensation Insurance Fund ("State Fund"), may deposit all moneys in excess of current requirements and not otherwise invested in financial institutions authorized by law to receive deposits of public moneys; and

WHEREAS, the Board desires to authorize the use of facsimile signatures for the signing or countersigning of certain checks, drafts, or other orders for the payment of money on behalf of State Fund, and to enter into such agreements as Bank of America Merrill Lynch, including any and all affiliate and subsidiary banks (collectively, "Bank of America"), customarily requires as a condition for permitting the use of facsimile signatures.

NOW, THEREFORE, BE IT RESOLVED, THAT:

Bank of America, in its capacity as a designated depository of State Fund, be and it is hereby requested, authorized and directed to honor all checks, drafts or other orders for the payment of money drawn in State Fund's name on its several accounts, including, without limitation, those drawn to the individual order of any person or persons whose names appear thereon as signer or signers thereof, when bearing or purporting to bear the facsimile signature of either of the following:

P.A. Guastamachio

or

D.J. Sevilla

FURTHER RESOLVED, that Bank of America shall be entitled to honor and to charge State Fund reasonable processing fees for all such checks, drafts or other orders for the payment of money, regardless of by whom or by what means the actual or purported facsimile signature or signatures thereon may have been affixed thereto, if such facsimile signature or signatures resemble the bank signature card forms on file and/or facsimile specimens from time to time filed with Bank of America by the Chief Investment Officer of State Fund or the Chief Financial Officer of State Fund; and

FURTHER RESOLVED, that all previous authorizations for the signing and honoring of checks, drafts or other orders for the payment of money drawn on State Fund's accounts at Bank of America are hereby continued in full force and effect as amplified hereby; and

FURTHER RESOLVED, that State Fund's Chief Investment Officer and/or the Chief Financial Officer be, and hereby are, authorized and directed to complete, execute and/or certify any customary printed bank signature card forms and/or other facsimile specimens

filed or required to be filed with Bank of America in order conveniently to exercise the authority granted by this resolution.

PASSED AND ADOPTED at the meeting of the Board of Directors of the State Compensation Insurance Fund held on this 12th day of May, 2011 by the following vote:

YES:
NO:
ABSTAIN:
ABSENT:

BOARD OF DIRECTORS

STATE COMPENSATION INSURANCE FUND

RESOLUTION OF THE BOARD OF DIRECTORS OF STATE COMPENSATION
INSURANCE FUND APPROVING FACSIMILE SIGNATURES—UNION BANK

WHEREAS, pursuant to Section 11800 of the Insurance Code, the Board of Directors (the “Board”) of the State Compensation Insurance Fund (“State Fund”) may deposit all moneys in excess of current requirements and not otherwise invested in financial institutions authorized by law to receive deposits of public moneys; and

WHEREAS, the Board desires to authorize the use of facsimile signatures for the signing or countersigning of certain checks, drafts, or other orders for the payment of money on behalf of State Fund, and to enter into such agreements as Union Bank, including any and all affiliate and subsidiary banks (collectively, “UB”), customarily requires as a condition for permitting the use of facsimile signatures.

NOW, THEREFORE, BE IT RESOLVED, that UB, in its capacity as designated depository of State Fund, be and it is hereby requested, authorized and directed to honor all checks, drafts or other orders for the payment of money drawn in State Fund’s name on its several accounts, including, without limitation, those drawn to the individual order of any person or persons whose names appear thereon as authorized signer or signers thereof, when bearing or purporting to bear the facsimile signature of either of the following:

P.A. Guastamachio

or

D.J. Sevilla

FURTHER RESOLVED, that UB shall be entitled to honor and to charge State Fund reasonable processing fees for all such checks, drafts or other orders for the payment of money, regardless of by whom or by what means the actual or purported facsimile signature or signatures thereon may have been affixed thereto, if such facsimile signature or signatures resemble the bank signature card forms on file and/or facsimile specimens from time to time filed with UB by the Chief Investment Officer of State Fund or the Chief Financial Officer of State Fund; and

FURTHER RESOLVED, that all previous authorizations for the signing and honoring of checks, drafts or other orders for the payment of money drawn on State Fund’s accounts at UB are hereby continued in full force and effect as amplified hereby; and

FURTHER RESOLVED, that State Fund’s Chief Investment Officer and/or the Chief Financial Officer be, and hereby are, authorized and directed to complete, execute and/or certify any customary printed bank signature card forms and/or other facsimile specimens filed or required to be filed with UB in order conveniently to exercise the authority granted by this resolution.

PASSED AND ADOPTED at the meeting of the Board of Directors of the State Compensation Insurance Fund held on this 12th day of May, 2011 by the following vote:

YES:
NO:
ABSTAIN:
ABSENT: