

**STATE COMPENSATION INSURANCE FUND
GOVERNANCE COMMITTEE**

MINUTES OF OPEN SESSION MEETING

October 4, 2012

The Governance Committee met on October 4, 2012 at the Napa Valley Marriott Hotel, 3425 Solano Avenue, Napa, California.

AGENDA ITEM 1: ROLL CALL

The meeting was called to order at 11:25 a.m. and the following Members were present: Lawrence E. Mulryan (Chair); Sheryl A. Chalupa; Daniel M. Curtin; Sen. Michael J. Machado (Ret.); and Thomas E. Rankin.

There was a quorum.

Also present: President and Chief Executive Officer Tom E. Rowe; General Counsel and Corporate Secretary Carol R. Newman; and Board Liaison and Assistant Corporate Secretary Hilda B. Padua.

AGENDA ITEM 2: ANTITRUST ADMONITION

Mr. Mulryan called attention to and requested confirmation that the Governance Committee members read State Fund's Antitrust Admonition included in each Committee member's meeting materials.

AGENDA ITEM 3: PUBLIC COMMENT ON THE APPROPRIATENESS OF CLOSED SESSION ITEM 5.

Mr. Mulryan requested public comment on the appropriateness of closed session agenda item 5, of which there was none.

AGENDA ITEM 4: PUBLIC COMMENT

Mr. Mulryan requested further public comment of which there was none. The Governance Committee immediately convened into Closed Session at 11:30 a.m.

AGENDA ITEM 6: CALL TO ORDER AND ROLL CALL

The meeting was called to order at 1:00 p.m. and the following Members were present: Mr. Mulryan (Chair); Sheryl A. Chalupa; Daniel M. Curtin; Sen. Michael J. Machado (Ret.), and Thomas E. Rankin.

There was a quorum.

Also present: President and Chief Executive Officer Tom E. Rowe; General Counsel and Corporate Secretary Carol R. Newman; and Board Liaison and Assistant Corporate Secretary Hilda B. Padua.

AGENDA ITEM 7: PROPOSALS AND SUGGESTIONS FOR NOVEMBER 15, 2012
AGENDA

Mr. Mulryan requested suggestions for agenda items for the November 15, 2012 Governance Committee meeting other than the standing agenda items. Ms. Chalupa noted to include more strategic discussion issues into the standing agenda items as time permits.

Mr. Mulryan also requested public comment of which there was none, and he noted that the next Governance Committee meeting is scheduled for November 15, 2012 in San Francisco, California unless noticed for a new date and time.

ADJOURNMENT

There being no further business before the Governance Committee, the meeting adjourned at 1:05 p.m.

Respectfully submitted,

Hilda B. Padua,
Board Liaison and Asst. Corporate Secretary