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 www.statefundca.com

Date: August 18, 2017

**TO: MEMBERS, INVESTMENT COMMITTEE**

<b>I. AGENDA ITEM # AND TITLE :</b>	Open Agenda Item 3c: Consent Calendar: Approval of Banking Resolution
<b>II. NAME AND PROGRAM:</b>	Treasury & Investments
<b>III. ACTIVITY:</b>	<input type="checkbox"/> Informational <input type="checkbox"/> Request for Direction <input checked="" type="checkbox"/> Action Proposed <input type="checkbox"/> Exploratory
<b>IV. JUSTIFICATION:</b>	<input checked="" type="checkbox"/> Standard/Required Item <input type="checkbox"/> Board Request – New Item <input type="checkbox"/> New Topic from Staff

**V. EXECUTIVE SUMMARY:**

Banking Resolution No. 1023 is being revised to add the VP of Treasury & Investments as an additional authorized signer to establish banking relationships on behalf of State Fund. In addition, the job titles of existing authorized signers are updated accordingly. **Banking Resolution No. 2115 will replace Banking Resolution No. 1023.**

**VI. ANALYSIS:**

The Banking Resolution is being revised to reflect best practices and necessary changes in internal treasury procedures and policies.



**Resolution No. 2115**

**BOARD OF DIRECTORS**

**STATE COMPENSATION INSURANCE FUND**

Adopted February 16, 2012 – Banking Resolution No. 1023  
[Amended For Review and to be Approved – Resolution No. 2115]  
Investment Committee: August 29, 2017  
Board of Directors: August 29, 2017

**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 Financial Officer, and in their absence, the Chief Investment Officer or Executive Vice President of Finance or Vice President of Treasury & Investments, 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 Financial 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 the Chief Financial 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;

**Resolution No. 2115**

**Banking Resolution**

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E. Make such general and special rules and regulations with respect to such accounts as the President or the Chief Financial 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.

G. Secure letters of credit and lines of credit, secured or unsecured, with financial institutions.

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 the Chief Financial 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 the Chief Financial 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 the Chief Financial 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 regular meeting of the Board of Directors of the State Compensation Insurance Fund held on this 29th day of August, 2017 by the following vote:

YES:

NO:

ABSTAIN:

ABSENT:

*CERTIFICATION to FOLLOW*

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.

Resolution No. 1023  
Banking Resolution

G. Secure letters of credit and lines of credit, secured or unsecured, with financial institutions.

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.

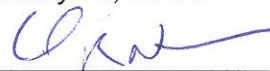
RESOLVED FURTHER, that the President or Chief Investment Officer be, and hereby are, authorized and directed to execute and deliver on behalf of State Fund such agreements, instruments, certificates and other documents, to make such filings with regulatory agencies and to take all such further actions 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 regular meeting of the Board of Directors of the State Compensation Insurance Fund held on this 16th day of February, 2012 by the following vote:

YES: 10  
NO: 0  
ABSTAIN: 0  
ABSENT: 0

*I, Carol R. Newman, Corporate Secretary for State Compensation Insurance Fund Board of Directors, hereby certify that the foregoing resolution was adopted by the Board of Directors at their regular meeting held February 16, 2012.*



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Carol R. Newman, Corporate Secretary

2-16-2012

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Date