

**STATE COMPENSATION INSURANCE FUND  
INVESTMENT COMMITTEE**

**MINUTES OF OPEN SESSION MEETING**

**September 23, 2014**

The Investment Committee met on September 23, 2014 at the Hyatt Regency Hotel, 1 Old Golf Course Road, Monterey, California.

**AGENDA ITEM 1: CALL TO ORDER AND ROLL CALL**

The meeting was called to order at 2:00 pm and the following members were present: Chair Sen. Michael J. Machado (Ret.); Jack Neureuter; Marvin Kropke; and Scott Reid.

There was a quorum.

Also present: President and CEO Vernon L. Steiner; Chief Financial Officer Peter Guastamachio; Board Liaison and Interim Corporate Secretary Hilda B. Padua; and Randall Keen of Manatt, Phelps and Phillips.

**AGENDA ITEM 2: ANTITRUST ADMONITION**

Senator Machado called attention to and requested acknowledgment that the Investment Committee members read State Fund's Antitrust Admonition included in each Committee member's meeting materials.

**AGENDA ITEM 3: CONSENT CALENDAR**

**3a. Approval of May 22, 2014 Open Meeting Minutes**

**3b. Approval of Investment Transactions**

Sen. Machado asked whether any Board member had any comments on the items on the Consent Calendar of which there were none.

MOTION: Mr. Kropke

SECOND: Mr. Neureuter

To approve the Consent Calendar as presented.

Sen. Machado requested public comment of which there was none. Sen. Machado called for the vote.

YES: 4

NO: 0

Motion carried.

**AGENDA ITEM 4: PUBLIC COMMENT ON APPROPRIATENESS OF CLOSED SESSION FOR ITEMS 7 THROUGH 8**

Sen. Machado requested public comment on the appropriateness of Closed Session Agenda Items 7-8, of which there was none.

## **AGENDA ITEM 5: PUBLIC COMMENT**

Sen. Machado requested other public comment, of which there was none. The Investment Committee immediately convened into Closed Session at 2:05 p.m.

## **AGENDA ITEM 9: CALL TO ORDER AND ROLL CALL**

The meeting was called to order at 2:50 p.m. and the following members were present: Sen. Michael J. Machado (Ret.) Chair; Jack Neureuter; and Scott Reid. Marvin Kropke was not present.

There was a quorum.

Also present: President and CEO Vernon L. Steiner; Chief Financial Officer Peter Guastamachio; Board Liaison and Interim Corporate Secretary Hilda B. Padua; and Randall Keen of Manatt, Phelps and Phillips, LLP.

## **AGENDA ITEM 10: COMMITTEE MEMBER PRESENTATIONS**

Sen. Machado requested presentations from the Committee members of which there were none.

## **AGENDA ITEM 11: PROPOSALS AND SUGGESTIONS FOR NOVEMBER 20, 2014 AGENDA**

Sen. Machado requested suggestions for agenda items for the November 20, 2014 Investment Committee meeting other than the standing agenda items, of which there were none. Sen. Machado requested public comment, of which there was none.

Sen. Machado asked for any public comment, of which there was none, and he noted that the next Investment Committee meeting is scheduled for November 20, 2014 at the State Fund Corporate Office, 333 Bush Street, San Francisco, California unless noticed for a new date and time.

## **ADJOURNMENT**

There being no further business before the Investment Committee, the meeting adjourned at 2:55 p.m.

Respectfully submitted,

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Hilda B. Padua  
Board Liaison and Interim Corporate Secretary