

**STATE COMPENSATION INSURANCE FUND  
AD HOC INVESTMENT COMMITTEE**

**MINUTES OF OPEN SESSION MEETING**

**July 19, 2016**

The Ad Hoc Investment Committee met on July 19, 2016 at the State Fund Corporate Office, 333 Bush Street, 7<sup>th</sup> floor, San Francisco, California.

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

The meeting was called to order at 11:15 a.m. and the following Members were present: Chair Sen. Michael J. Machado (Ret.); Marvin P. Kropke; Jack L. Neureuter; and William M. Zachry.

There was a quorum.

Also present: President and CEO Vernon L. Steiner; General Counsel and Corporate Secretary Margie R. Lariviere; Chief Financial Officer Peter A. Guastamachio; Board Liaison and Assistant Corporate Secretary Hilda B. Padua; and Counsel and Assistant Corporate Secretary Judith D. Sapper.

**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 February 18, 2016 Open Meeting Minutes**

**3b. Approval of Investment Transactions**

**3c. Annual Review of Investment Committee Charter**

Sen. Machado asked whether any Committee member had any comments on the items on the Consent Calendar, which had been deferred from the May 2016 meeting for lack of a quorum, of which there were none.

MOTION: Mr. Kropke

SECOND: Mr. Zachry

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

Abstain: 0

Motion carried.

**AGENDA ITEM 4: PUBLIC COMMENT ON APPROPRIATENESS OF CLOSED SESSION FOR ITEMS 6 AND 8**

Sen. Machado requested public comment on the appropriateness of Closed Session Agenda Items 6 and 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 11:20 a.m.

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

The meeting was called to order at 12:35 p.m. and the following Members were present: Chair Sen. Michael J. Machado (Ret.); Marvin P. Kropke; Jack L. Neureuter; and William M. Zachry.

There was a quorum.

Also present: President and CEO Vernon L. Steiner; General Counsel and Corporate Secretary Margie R. Lariviere; Chief Financial Officer Peter A. Guastamachio; Board Liaison and Assistant Corporate Secretary Hilda B. Padua; and Counsel and Assistant Corporate Secretary Judith D. Sapper.

**AGENDA ITEM 10: APPROVAL OF INVESTMENT POLICY STATEMENT AND GUIDELINES**

MOTION: Mr. Kropke

SECOND: Mr. Zachry

To approve the Investment Policy Statement and Guidelines as presented.

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

YES: 4

NO: 0

Abstain: 0

Motion carried.

Sen. Machado noted that the next Investment Committee meeting is scheduled for July 27, 2016 at The Renaissance Lodge at Sonoma, 1325 Broadway, Sonoma, California unless noticed for a new date and time.

**ADJOURNMENT**

There being no further business before the Investment Committee, the meeting adjourned at 12:40 p.m.

Respectfully submitted,

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Hilda B. Padua  
Board Liaison and Assistant Corporate Secretary