

**STATE COMPENSATION INSURANCE FUND
INVESTMENT AND RISK COMMITTEE**

MINUTES OF OPEN SESSION MEETING

August 20, 2019

The Investment and Risk Committee met on August 20, 2019 at The Lodge at Sonoma Renaissance, 1325 Broadway, Sonoma, California.

AGENDA ITEM 1: CALL TO ORDER AND ROLL CALL

The meeting was called to order at 10:35 a.m. and the following Members were present: Acting Chair William M. Zachry; David M. Lanier; and Marvin P. Kropke.

Absent by prior arrangement: Senator Michael J. Machado (Ret.)

There was a quorum.

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

Mr. Zachry noted that Sen. Machado sends his regrets for missing the meeting.

AGENDA ITEM 2: ANTITRUST ADMONITION

Mr. Zachry called attention to and requested acknowledgment that the Investment and Risk 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 22-23, 2019 Open Meeting Minutes

3b. Approval of Investment Transactions

- i. Bond Transactions
- ii. Compliance Report

Mr. Zachry asked whether any Committee member had any comments on the items on the Consent Calendar of which there were none. Mr. Zachry called for a Motion.

MOTION: Mr. Kropke

SECOND: Mr. Lanier

To approve the Consent Calendar as presented.

Mr. Zachry requested public comment of which there was none. Mr. Zachry called for the vote.

YES: 3

NO: 0

Abstain: 0

Motion carried.

AGENDA ITEM 4: PUBLIC COMMENT ON APPROPRIATENESS OF CLOSED SESSION FOR ITEMS 7 THROUGH 11

Mr. Zachry requested public comment on the appropriateness of Closed Session Agenda Items 7 through 11, of which there was none.

AGENDA ITEM 5: PUBLIC COMMENT

Mr. Zachry requested other public comment, of which there was none.

Mr. Zachry noted that the Committee would now go into Closed Session.

The Investment and Risk Committee immediately convened into Closed Session at 10:40 a.m.

AGENDA ITEM 12: CALL TO ORDER AND ROLL CALL

The meeting was called to order at 1:20 p.m. and the following Members were present: Acting Chair William M. Zachry; David M. Lanier; and Marvin P. Kropke.

Absent by prior arrangement: Senator Michael J. Machado (Ret.)

There was a quorum.

Also present: President and CEO Vernon L. Steiner; General Counsel, Corporate Secretary and Acting Chief of Internal Affairs Margie R. Lariviere; Chief Information Officer Peter Guastamachio; Board Liaison and Assistant Corporate Secretary Hilda B. Padua; and Counsel and Assistant Corporate Secretary Judith D. Sapper.

AGENDA ITEM 13: COMMITTEE MEMBER PRESENTATIONS

Mr. Zachry requested presentations from the Committee members, of which there were none.

AGENDA ITEM 14: PROPOSALS AND SUGGESTIONS FOR NOVEMBER 20, 2019 AGENDA


Mr. Zachry requested suggestions for agenda items for the November 20, 2019 Investment and Risk Committee meeting other than the standing agenda items. Ms. Padua noted that the proposed agenda items are for Closed Session. Mr. Zachry requested for additional agenda items, of which there were none.

Mr. Zachry requested public comment, of which there was none, and he noted that the next Investment and Risk Committee meeting is scheduled for November 20, 2019 at the State Compensation Insurance Fund Office, Pleasanton, California unless noticed for a new date and time.

ADJOURNMENT

There being no further business before the Investment Committee, the meeting adjourned at 1:25 p.m.

Respectfully submitted,



Hilda B. Padua
Board Liaison and Assistant Corporate Secretary