

**STATE COMPENSATION INSURANCE FUND
INVESTMENT COMMITTEE**

MINUTES OF OPEN SESSION MEETING

August 29, 2017

The Investment Committee met on August 29, 2017 at the Napa Valley Marriott Hotel, 3425 Solano Avenue (Carneros Room), Napa, California.

AGENDA ITEM 1: CALL TO ORDER AND ROLL CALL

The meeting was called to order at 11:00 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: Chief Financial Officer Peter A. Guastamachio; Treasury and Investment Program Manager and Assistant Corporate Secretary Stephanie K. Chan.

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 18, 2017 Open Meeting Minutes

3b. Approval of Investment Transactions

- i. Bond Transactions
- ii. Compliance Report

3c. Approval of Banking Resolution

Sen. Machado asked whether any Committee 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

Abstain: 0

Motion carried.

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

Sen. Machado requested public comment on the appropriateness of Closed Session Agenda Items 7 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 11:05 a.m.

AGENDA ITEM 9: CALL TO ORDER AND ROLL CALL

The meeting was called to order at 11:55 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; Treasury and Investment Program Manager and Assistant Corporate Secretary Stephanie K. Chan; Board Liaison and Assistant Corporate Secretary Hilda B. Padua; and Counsel and Assistant Corporate Secretary Judith D. Sapper.

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 16, 2017 AGENDA

Sen. Machado requested suggestions for agenda items for the November 16, 2017 Investment Committee meeting other than the standing agenda items, of which there were none.

Sen. Machado requested public comment, of which there was none, and he noted that the next Investment Committee meeting is scheduled for November 16, 2017 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 noon.

Respectfully submitted,

Hilda B. Padua
Board Liaison and Assistant Corporate Secretary