

**STATE COMPENSATION INSURANCE FUND
INVESTMENT AND RISK COMMITTEE
MINUTES OF OPEN SESSION MEETING**

November 20-21, 2019

The Investment and Risk Committee met on November 20-21, 2019 at the State Fund Pleasanton Office, 5890 Owens Drive (Atlantic and Pacific rooms), Pleasanton, California.

AGENDA ITEM 1: CALL TO ORDER AND ROLL CALL

The meeting was called to order at 10:30 a.m. and the following Members were present: Chair Sen. Michael J. Machado (Ret.); David M. Lanier; and William M. Zachry.

There was a quorum.

Also present: President and CEO Vernon L. Steiner; General Counsel and Corporate Secretary and 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.

Sen. Machado recognized outgoing Board member, Marvin Kropke for his contributions to the Investment and Risk Committee, Ad Hoc Safety Committee and to the Board in advancing the best interests of California employers and the people and programs of State Fund.

AGENDA ITEM 2: ANTITRUST ADMONITION

Senator Machado 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 August 20, 2019 Open Meeting Minutes

3b. Approval of Investment Transactions

- i. Bond Transactions
- ii. Compliance Report

3c. Review and Approval of 2020 Investment and Risk Committee Meeting Schedule and Location

3d. Review and Approval of 2020 Investment and Risk Committee Agenda Items

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

MOTION: Mr. Zachry

SECOND: Mr. Lanier

To approve the Consent Calendar as presented.

Sen. Machado requested public comment of which there was none. Sen. Machado 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 12

Sen. Machado requested public comment on the appropriateness of Closed Session Agenda Items 7 through 12, of which there was none.

AGENDA ITEM 5: PUBLIC COMMENT

Sen. Machado requested other public comment, of which there was none.

Sen. Machado noted that the Committee would now go into Closed Session.

The Investment and Risk Committee immediately convened into Closed Session at 10:35 a.m.

AGENDA ITEM 13: CALL TO ORDER AND ROLL CALL

The meeting was called to order at 12:25 p.m. and the following Members were present: Chair Sen. Michael J. Machado (Ret.); David M. Lanier; and William M. Zachry.

There was a quorum.

Also present: President and CEO Vernon L. Steiner; General Counsel and Corporate Secretary and 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 14: COMMITTEE MEMBER PRESENTATIONS

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

AGENDA ITEM 15: PROPOSALS AND SUGGESTIONS FOR FEBRUARY 26-27, 2020 AGENDA

Sen. Machado requested suggestions for agenda items for the February 26-27, 2020 Investment and Risk Committee meeting other than the standing agenda items. Ms. Padua noted that the proposed agenda items are for Closed Session. Sen. Machado further requested for additional agenda items, of which there were none.

Sen. Machado requested public comment, of which there was none, and he noted that the next Investment and Risk Committee meeting is scheduled for February 26, 2020 at the State Fund Pleasanton 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 12:30 p.m.

Respectfully submitted,



Hilda B. Padua
Board Liaison and Assistant Corporate Secretary