

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

August 13, 2024

The Investment and Risk Committee met on August 13, 2024 at the Harmon Guest House (Merritt Hall, 4th floor), 227 Healdsburg Avenue, Healdsburg, California.

AGENDA ITEM 1: CALL TO ORDER AND ROLL CALL

The meeting was called to order on August 13, 2024 at 8:00 a.m. Committee Chair Senator Machado welcomed everyone joining the meeting.

Senator Machado asked Ms. Padua to call roll. The following Members were present: Chair Senator Michael J. Machado (Ret.); Christy Bouma (joined during item 2); Richard J. Guggenhime; and David M. Lanier.

There was a quorum.

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

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

- a. Approval of May 29, 2024 Open Meeting Minutes
- b. Approval of Investment Transactions
 - i. Bond Transactions
 - ii. Compliance Report
- c. Authorization to Secure Renewal of the Expiring Insurance Program at Terms Most Favorable to State Fund
- d. Approval of Investment Guidelines and Procedures Resolution No. 2524

Ms. Bouma asked the reasons for the changes in the Investment Guidelines and Procedures Resolution. Ms. Chan noted that it was revised to increase the limit for the State Fund investment managers' investments in privately placed securities structured as Limited Liability Companies (LLCs). The limit is based on State Fund's internal strategic asset allocation and is within the statutory limit.

Senator Machado asked whether any Committee member had other comments on the items on the Consent Calendar of which there were none.

Senator Machado called for a Motion.

MOTION: Mr. Lanier

SECOND: Mr. Guggenhime

To approve the Consent Calendar as presented.

Senator Machado requested public comment of which there was none. Senator 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 THROUGH 10

Senator Machado requested public comment on the appropriateness of Closed Session Agenda Items 7 through 10, of which there was none.

AGENDA ITEM 5: PUBLIC COMMENT

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

Senator Machado noted that the Committee would now go into Closed Session. The Investment and Risk Committee immediately convened into Closed Session at 8:06 a.m.

AGENDA ITEM 11: CALL TO ORDER AND ROLL CALL

The meeting was called to order at 10:25 a.m. and the following Members were present: Chair Senator Michael J. Machado (Ret.); Christy Bouma; Richard J. Guggenhime; and David M. Lanier.

There was a quorum.

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

AGENDA ITEM 12: COMMITTEE MEMBER PRESENTATIONS

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

AGENDA ITEM 13: PROPOSALS AND SUGGESTIONS FOR NOVEMBER 2024 AGENDA

Senator Machado requested suggestions for agenda items for the November 2024 Investment and Risk Committee meeting other than the standing agenda items, of which there were none.

Senator Machado requested public comment, of which there was none. He noted that the next Investment and Risk Committee meeting is scheduled sometime the week of November 18-22, 2024, location to be determined, unless noticed for a new date and time.

ADJOURNMENT

There being no further business before the Investment and Risk Committee, Senator Machado adjourned the meeting at 10:26 a.m.

Respectfully submitted,



Hilda B. Padua
Board Liaison and Assistant Corporate Secretary