

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

MINUTES OF OPEN SESSION MEETING

September 13, 2022

The Investment and Risk Committee met on September 13, 2022 at the State Fund Pleasanton Office, 5890 Owens Drive, (Atlantic/Pacific Conference Rooms), Pleasanton, California.

AGENDA ITEM 1: CALL TO ORDER AND ROLL CALL

The meeting was called to order at 11:05 a.m. Committee Chair Senator Michael 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.); Richard J. Guggenhime; David M. Lanier; and William M. Zachry.

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 18, 2022 Open Meeting Minutes
- b. Approval of Investment Transactions
 - i. Bond Transactions
 - ii. Compliance Report
- c. Authorization to Secure Renewal of the Expiring Insurance Programs at Terms Most Favorable to State Fund

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. Zachry

SECOND: Mr. Lanier

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 12

Senator 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

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 11:08 a.m.

AGENDA ITEM 13: CALL TO ORDER AND ROLL CALL

The meeting was called to order at 2:14 p.m. and the following Members were present: Chair Senator Michael J. Machado (Ret.); Richard J. Guggenhime; David M. Lanier; and William M. Zachry.

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 14: COMMITTEE MEMBER PRESENTATIONS

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

AGENDA ITEM 15: PROPOSALS AND SUGGESTIONS FOR NOVEMBER 2022 AGENDA

Senator Machado requested suggestions for agenda items for the November 2022 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 14-18, 2022, 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 2:15 p.m.

Respectfully submitted,



Hilda B. Padua
Board Liaison and Assistant Corporate Secretary