



**STATE COMPENSATION INSURANCE FUND
BOARD OF DIRECTORS**

**INVESTMENT AND RISK COMMITTEE
March 3, 2026
8:00 a.m.**

**State Compensation Insurance Fund
5890 Owens Drive
Pleasanton, CA 94588**

**COMMITTEE MEMBERS
Senator Michael J. Machado (Ret.), Chair
Christy Bouma
Richard J. Guggenheimer
David M. Lanier**

AGENDA

OPEN SESSION

March 3, 2026 @ 8:00 a.m.

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| Action/Michael Machado | 1. Call to Order and Roll Call |
| Action/Michael Machado | 2. Antitrust Admonition |
| Action/Michael Machado | 3. Consent Calendar ¹ <ol style="list-style-type: none">Approval of December 2, 2025 Open Meeting MinutesApproval of Investment Transactions<ol style="list-style-type: none">Bond TransactionsCompliance Report |
| Information/Michael Machado | 4. Public Comment on Appropriateness of Closed Session for Items 6 and 8 through 12 |
| Information/Michael Machado | 5. Public Comment |

¹ Items on the Investment and Risk Committee Consent Calendar include routine actions that will be enacted by one motion and a majority vote. There will be no separate discussion of these items unless a Committee Member or the public so requests. It is in the Committee's discretion to remove items from the Investment and Risk Committee Consent Calendar. Any item removed from the Consent Calendar will be considered in its normal sequence on the agenda. If you wish to have an item removed from the Consent Calendar, please send an email to CommitteeMeetings@scif.com. After an item, if any, is removed from the Consent Calendar, the Committee will vote to approve all items remaining on the Consent Calendar.

CLOSED SESSION

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| Information/Wellington | 6. Investment Manager’s Investment Strategy
[Government Code Section 11126(j)(4)] |
| Action/Michael Machado | 7. Approval of December 2, 2025 Closed Meeting Minutes |
| Information/Stephanie Chan | 8. Portfolio Performance Results
[Government Code Section 11126(j)(4)] |
| Action/Stephanie Chan | 9. Investment Benchmarks
[Government Code Section 11126(j)(4)] |
| Information/Stephanie Chan | 10. Financial and Investment Considerations Related to the
Strategic Plan
[Government Code Section 11126(j)(4)] |

CLOSED SESSION

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| Information/Ken Van Laar and
Randy Hogan | 11. Enterprise Risk Management (ERM) Update
[Government Code Section 11126(j)(4)] |
| Information/Ken Van Laar and
Ajay Wadhwa | 12. Risk Considerations Related to the Strategic Plan
[Government Code Section 11126(j)(4)]

a. Update on Security Plan |

OPEN SESSION

11:30 a.m. or upon adjournment or recess of the Closed Session, whichever is later.

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| Action/Michael Machado | 13. Call to Order and Roll Call |
| Information/Michael Machado | 14. Committee Member Presentations
(Oral update) |
| Information/Michael Machado | 15. Proposals and Suggestions for June 2026 Agenda |

Next Committee Meeting: Sometime June 2-4, 2026, location to be determined (TBD), unless noticed for a new date and time.

Note: Items designated as “information” are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Committee meeting held prior to the Board meeting may be considered by the Board. Agenda items may be taken out of order with the approval of the Chairperson.

Public comment may be sent via email to CommitteeMeetings@scif.com. Public Comment that is related to the agenda item, which seeks public comment, will be read to the Board/Committee. Language that is not socially appropriate will not be read or otherwise communicated at the meeting. Thank you for your courtesy.