STATE COMPENSATION INSURANCE FUND
BOARD OF DIRECTORS

INVESTMENT AND RISK COMMITTEE
December 1, 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. Guggenhime
David M. Lanier

AGENDA

OPEN SESSION **December 1, 2026 @ 8:00 a.m.**

Action/Michael Machado 1. Call to Order and Roll Call

Action/Michael Machado 2. Antitrust Admonition

Action/Michael Machado 3. Consent Calendar[1]

a. Approval of August 25, 2026 Open Meeting Minutes
b. Approval of Investment Transactions

i. Bond Transactions
ii. Compliance Report

c. Review and Approval of 2027 Investment and Risk Committee Agenda Items

[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.

d. Review and Approval of 2027 Investment and Risk Committee Meeting Schedule

e. Review and Approval of Banking Resolution

Information/Michael Machado — 4. Public Comment on Appropriateness of Closed Session for Items 7 through 15

Information/Michael Machado — 5. Public Comment

CLOSED SESSION

Action/Michael Machado — 6. Approval of August 25, 2026 Closed Meeting Minutes

Information/DWS — 7. Investment Manager's Investment Strategy [Government Code Section 11126(j)(4)]

Information/DWS and Stephanie Chan — 8. Review of Strategic Asset Allocation Study [Government Code Section 11126(j)(4)]

Information/Stephanie Chan — 9. Investment Policy, Guidelines and Procedures Strategic Discussion [Government Code Section 11126(j)(4)]

Information/Stephanie Chan — 10. Portfolio Performance Results [Government Code Section 11126(j)(4)]

Action/Stephanie Chan — 11. Investment Benchmarks [Government Code Section 11126(j)(4)]

Action/Margie Lariviere and Michael Machado — 12. Investment and Risk Committee Evaluation Effectiveness [Government Code Section 11126(j)(4)]

Information/Stephanie Chan — 13. Financial and Investment Considerations Related to the Strategic Plan [Government Code Section 11126(j)(4)]

CLOSED SESSION

Information/Ken Van Laar, Helen Tien, and Alicia Wong — 14. Enterprise Risk Management (ERM) Update [Government Code Section 11126(j)(4)]

Information/Ken Van Laar and Ajay Wadhwa	15. 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.**
Action/Michael Machado	16. Call to Order and Roll Call
Action/Michael Machado	17. Approval of Investment Policy Statement Resolution No. 2622
Information/Michael Machado	18. Committee Member Presentations (Oral update)
Information/Michael Machado	19. Proposals and Suggestions for February 2027 Agenda
	Next Committee Meeting: Sometime February 16-19, 2027, 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.