



**STATE COMPENSATION INSURANCE FUND
BOARD OF DIRECTORS**

**INVESTMENT AND RISK COMMITTEE
February 21, 2024
8:00 a.m.**

**State Compensation Insurance Fund
2860 Gateway Oaks Drive
Sacramento, CA 95833**

COMMITTEE MEMBERS

Senator Michael J. Machado (Ret.), Chair
Richard J. Guggenhime
David M. Lanier
William M. Zachry

AGENDA

OPEN SESSION

February 21, 2024 @ 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 |
| | a. Approval of November 27, 2023 Open Meeting Minutes |
| | b. Approval of Investment Transactions |
| | i. Bond Transactions |
| | ii. Compliance Report |
| | c. Approval of Investment Policy Statement Resolution No. 2509 and Approval of Investment Guidelines and Procedures Resolution No. 2510 |

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.

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| Information/Michael Machado | 4. Public Comment on Appropriateness of Closed Session for Items 7 through 11 |
| Information/Michael Machado | 5. Public Comment |

CLOSED SESSION

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| Action/Michael Machado | 6. Approval of November 27, 2023 Closed Meeting Minutes |
| Information/NEAM | 7. Investment Manager’s Investment Strategy
[Government Code Section 11126(j)(4)] |
| Information/Stephanie Chan | 8. Portfolio Performance Results
[Government Code Section 11126(j)(4)] |
| Information/Peter Guastamachio,
and Stephanie Chan | 9. Financial and Investment Considerations Related to the Strategic Plan
[Government Code Section 11126(j)(4)]

a. Review of Strategic Asset Allocation Study |
| Information/Ken Van Laar and
Randy Hogan | 10. Enterprise Risk Management (ERM) Update
[Government Code Section 11126(j)(4)] |
| Information/Ken Van Laar and Ajay
Wadhwa | 11. Risk Considerations Related to the Strategic Plan
[Government Code Section 11126(j)(4)]

a. Update on Security Plan |

OPEN SESSION

11:00 a.m. or upon adjournment or recess of the Closed Session, whichever is later.

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| Action/Michael Machado | 12. Call to Order and Roll Call |
| Information/Michael Machado | 13. Committee Member Presentations
(Oral update) |
| Information/Michael Machado | 14. Proposals and Suggestions for May 2024 Agenda |

Next Committee Meeting: Sometime the week of May 28-31, 2024, location to be determined (TBD), unless noticed for a new date and time.

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Investment and Risk Committee Meeting Agenda
February 21, 2024

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.