

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

MINUTES OF OPEN SESSION MEETING

March 3, 2026

The Investment and Risk Committee met on March 3, 2026 at the State Fund Pleasanton Office, 5890 Owens Drive, Pleasanton, CA (Board room, 4th floor).

AGENDA ITEM 1: CALL TO ORDER AND ROLL CALL

The meeting was called to order on March 3, 2026 at 8:02 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; Richard J. Guggenhime; and David M. Lanier.

There was a quorum.

Also present: President and CEO Vernon L. Steiner; Chief Financial Officer Ethel Wang; Chief Strategy Officer Alvin Cheung; General Counsel and Corporate Secretary Margie Lariviere; and Senior Vice President of Executive Operations 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 December 2, 2025 Open Meeting Minutes
- b. Approval of Investment Transactions
 - i. Bond Transactions
 - ii. Compliance Report

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

Senator Machado then requested approval of the Consent calendar, incorporating the corrected investment transaction amount.

Senator Machado called for a Motion.

MOTION: Mr. Lanier

SECOND: Mr. Guggenhime

To approve the Consent Calendar as presented.

Senator Machado requested public comments 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 6 and 8 THROUGH 12

Senator Machado requested public comment on the appropriateness of Closed Session Agenda Items 6 and 8 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 8:04 a.m.

AGENDA ITEM 13: CALL TO ORDER AND ROLL CALL

The meeting was called to order at 12:17 p.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; Chief Financial Officer Ethel Wang; Chief Strategy Officer Alvin Cheung; General Counsel and Corporate Secretary Margie Lariviere; and Senior Vice President of Executive Operations 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 JUNE 2026 AGENDA

Senator Machado requested suggestions for agenda items for the June 2026 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 in the week of June 2-4, 2026, 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 12:18 p.m.

Respectfully submitted,



Hilda B. Padua
Senior Vice President of Executive Operations and Assistant Corporate Secretary