

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

MINUTES OF OPEN SESSION MEETING

June 2, 2026

The Investment and Risk Committee met on June 2, 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 June 2, 2026 at 8:00 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; and David M. Lanier.

Absent by prior arrangements: Richard J. Guggenhime

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 March 3, 2026 Open Meeting Minutes
- b. Approval of Investment Transactions
 - i. Bond Transactions
 - ii. Compliance Report
- c. Annual Review and Approval of Investment and Risk Committee Charter
- d. Approval of Investment Policy Resolution No. 2622
- e. Approval of Investment Guidelines and Procedures Resolution No. 2623

Senator Machado pulled out from the Consent calendar agenda item 3d "Approval of Investment Policy Resolution No. 2622 and item 3e "Approval of Investment Guidelines and Procedures

Resolution No. 2623”. Senator Machado noted that he would like further strategic discussion on this item during closed session.

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. Lanier

SECOND: Ms. Bouma

To approve the Consent Calendar as presented.

Senator Machado requested public comments of which there was none. Senator Machado called for the vote.

YES: 3

NO: 0

Abstain: 0

Motion carried.

AGENDA ITEM 4: REPORT ON BANK ACCOUNTS, CASH MANAGEMENT HOLDINGS, AND LONG-TERM INVESTMENT HOLDINGS

Senator Machado noted that this item is “Read only, unless there are questions”. He asked Chief Investment Officer Stephanie Chan if there was any new information from the time the report was published. Ms. Chan noted that the report was current and there were no changes. Ms. Chan also confirmed that there were no concerns or comments from external auditor, EY regarding the bank account, cash management holdings, and long-term investment holdings.

Senator Machado requested public comment, of which there was none.

AGENDA ITEM 5: PUBLIC COMMENT ON APPROPRIATENESS OF CLOSED SESSION FOR ITEMS 8 THROUGH 15

Senator Machado requested public comment on the appropriateness of Closed Session Agenda Items 8 through 15, of which there was none.

AGENDA ITEM 6: 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 16: CALL TO ORDER AND ROLL CALL

The meeting was called to order at 12:45 p.m. and the following Members were present: Chair Senator Michael J. Machado (Ret.); Christy Bouma; and David M. Lanier.

Absent by prior arrangements: Richard J. Guggenhime

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.

Senator Machado noted that the items pulled from the Consent calendar, agenda item 3d “Approval of Investment Policy Resolution No. 2622 and item 3e “Approval of Investment Guidelines and Procedures Resolution No. 2623” will be deferred for approval at the August 2026 meeting.

AGENDA ITEM 17: COMMITTEE MEMBER PRESENTATIONS

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

AGENDA ITEM 18: PROPOSALS AND SUGGESTIONS FOR AUGUST 2026 AGENDA

Senator Machado requested suggestions for agenda items for the August 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 August 25-27, 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 12:46 p.m.

Respectfully submitted,



Hilda B. Padua

Senior Vice President of Executive Operations and Assistant Corporate Secretary