

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

MINUTES OF OPEN SESSION MEETING

September 2, 2025

The Investment and Risk Committee met on September 2, 2025 at the Omni Hotel, 500 California Street, San Francisco, CA (Grand Ballroom, 3rd floor).

AGENDA ITEM 1: CALL TO ORDER AND ROLL CALL

The meeting was called to order on September 2, 2025 at 1:03 p.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 Peter Guastamachio; General Counsel and Corporate Secretary Margie Lariviere; Executive Vice President of Strategy Alvin Cheung; Executive Vice President of Finance Ethel Wang; and Board Liaison 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 May 28, 2025 Open Meeting Minutes
- b. Approval of Investment Transactions
 - i. Bond Transactions
 - ii. Compliance Report

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

Senator Machado called for a Motion.

MOTION: Mr. Guggenhime

SECOND: Ms. Bouma

To approve the Consent Calendar as presented.

Senator Machado requested public comment 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 7 THROUGH 10

Senator Machado requested public comment on the appropriateness of Closed Session Agenda Items 7 through 10, 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 1:05 p.m.

AGENDA ITEM 11: CALL TO ORDER AND ROLL CALL

The meeting was called to order at 3:17 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 Peter Guastamachio; General Counsel and Corporate Secretary Margie Lariviere; Executive Vice President of Strategy Alvin Cheung; Executive Vice President of Finance Ethel Wang; and Board Liaison and Assistant Corporate Secretary Hilda B. Padua.

AGENDA ITEM 12: AUTHORIZATION OF 2026 INSURANCE PROGRAM

Senator Machado noted that Resolution No. 2584 was displayed on the screen for public viewing. Resolution No. 2584 grants the President and CEO the authority to evaluate and decide when it is appropriate for State Fund to self-insure specific risks or liabilities, within the scope of State Fund's established risk management framework and financial policies.

Senator Machado requested a Motion and Second.

MOTION: Ms. Bouma

SECOND: Mr. Guggenhime

To approve Self Insurance Strategy, Resolution No. 2584, as presented.

Senator Machado asked for public comment, of which there was none. Senator Machado called for the vote.

YES: 4

NO: 0

Abstain: 0

Resolution carried.

The certified Resolution No. 2584 is attached hereto.

AGENDA ITEM 13: COMMITTEE MEMBER PRESENTATIONS

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

AGENDA ITEM 14: PROPOSALS AND SUGGESTIONS FOR DECEMBER 2025 AGENDA

Senator Machado requested suggestions for agenda items for the December 2025 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 the week of December 2-4, 2025, 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 3:19 p.m.

Respectfully submitted,



Hilda B. Padua

Vice President of Executive Operations and Assistant Corporate Secretary