

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

**MINUTES OF OPEN SESSION MEETING**

**December 2, 2025**

The Investment and Risk Committee met on December 2, 2025 at the State Fund Sacramento Office, 2860 Gateway Oaks Drive, Sacramento, CA (Executive Conference room, 3<sup>rd</sup> floor).

**AGENDA ITEM 1: CALL TO ORDER AND ROLL CALL**

The meeting was called to order on December 2, 2025 at 8:01 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 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 September 2, 2025 Open Meeting Minutes
- b. Approval of Investment Transactions
  - i. Bond Transactions
  - ii. Compliance Report
- c. Review and Approval of 2026 Investment and Risk Committee Agenda Items
- d. Review and Approval of 2026 Investment and Risk Committee Meeting Schedule

Senator Machado asked whether any Board member had comments on the items on the Consent Calendar. Ms. Bouma asked staff to confirm whether the investment transaction purchase amount under the Fixed Income Portfolio was a typographical error and should read "million" instead of "billion". Staff confirmed that it was a typo. Committee Chair Senator Machado instructed the Assistant Corporate Secretary to note the correction and update the Committee materials accordingly.

Senator Machado asked whether any Committee member had further 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. Guggenhime

SECOND: Mr. Lanier

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 7 THROUGH 13**

Senator Machado requested public comment on the appropriateness of Closed Session Agenda Items 7 through 13, 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 8:05 a.m.

**AGENDA ITEM 14: CALL TO ORDER AND ROLL CALL**

The meeting was called to order at 12:25 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 Vice President of Executive Operations and Assistant Corporate Secretary Hilda B. Padua.

**AGENDA ITEM 15: COMMITTEE MEMBER PRESENTATIONS**

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

**AGENDA ITEM 16: PROPOSALS AND SUGGESTIONS FOR MARCH 2026 AGENDA**

Senator Machado requested suggestions for agenda items for the March 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 March 3-5, 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 12:26 p.m.

Respectfully submitted,



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