

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

**MINUTES OF OPEN SESSION MEETING**

**February 21, 2024**

The Investment and Risk Committee met on February 21, 2024 at the State Fund Sacramento Office, 2860 Gateway Oaks Drive (Parks Conference Rooms, 2<sup>nd</sup> floor), Sacramento, California.

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

The meeting was called to order on February 21, 2024 at 8:05 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.); Richard J. Guggenhime; David M. Lanier; and William M. Zachry.

There was a quorum.

Also present: President and CEO Vernon L. Steiner; Chief Financial Officer Peter Guastamachio; General Counsel and Corporate Secretary Margie Lariviere; 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 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

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

Senator Machado called for a Motion.

MOTION: Mr. Lanier

SECOND: Mr. Guggenhime

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 11**

Senator Machado requested public comment on the appropriateness of Closed Session Agenda Items 7 through 11, 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 8:07 a.m.

**AGENDA ITEM 12: CALL TO ORDER AND ROLL CALL**

The meeting was called to order at 11:34 a.m. and the following Members were present: Chair Senator Michael J. Machado (Ret.); Richard J. Guggenhime; David M. Lanier; and William M. Zachry.

There was a quorum.

Also present: President and CEO Vernon L. Steiner; General Counsel and Corporate Secretary Margie Lariviere; Chief Financial Officer Peter Guastamachio; and Board Liaison and Assistant Corporate Secretary Hilda B. Padua.

**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 MAY 2024 AGENDA**

Senator Machado requested suggestions for agenda items for the May 2024 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 May 28-31, 2024, 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 11:35 a.m.

Respectfully submitted,



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Hilda B. Padua  
Board Liaison and Assistant Corporate Secretary