

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

**MINUTES OF OPEN SESSION MEETING**

**August 15, 2023**

The Investment and Risk Committee met August 15, 2023 at the Omni Hotel, 675 L Street, (Salon D&E, 4<sup>th</sup> floor), San Diego, California.

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

The meeting was called to order on August 15, 2023 at 11:00 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.); 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; Board Liaison and Assistant Corporate Secretary Hilda B. Padua; and Field Operations Chief of Staff Lisa A. Sheldon.

**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 18, 2023 Open Meeting Minutes
- b. Approval of Investment Transactions
  - i. Bond Transactions
  - ii. Compliance Report
- c. Review and Approval of Investment Policy Statement and Guidelines
- d. Authorization to Secure Renewal of the Expiring Insurance Programs at Terms Most Favorable to State Fund

Senator Machado pulled out from the Consent calendar agenda item 3c "Approval of Investment Policy Statement and Guidelines Resolution". 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 to vote on items 3a, 3b, and 3d as presented.

MOTION: Mr. Lanier

SECOND: Mr. Zachry

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 11:03 a.m.

#### **AGENDA ITEM 11: CALL TO ORDER AND ROLL CALL**

The meeting was called to order at 1:52 p.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; Board Liaison and Assistant Corporate Secretary Hilda B. Padua; and Field Operations Chief of Staff Lisa A. Sheldon.

#### **AGENDA ITEM 12: COMMITTEE MEMBER PRESENTATIONS**

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

#### **AGENDA ITEM 13: PROPOSALS AND SUGGESTIONS FOR NOVEMBER 27, 2023 AGENDA**

Senator Machado requested suggestions for agenda items for the November 27, 2023 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 on November 27, 2023, 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 1:53 p.m.

**AGENDA ITEM 11: CALL TO ORDER AND ROLL CALL (RECALLED)**

Ms. Lariviere noted that the Investment and Risk Committee will resume Open session again to approve item 3c “Approval of Investment Policy Statement and Guidelines” from the Consent Calendar.

The meeting was called to order at 1:58 p.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; Board Liaison and Assistant Corporate Secretary Hilda B. Padua; and Field Operations Chief of Staff Lisa A. Sheldon.

**AGENDA ITEM 3c: CONSENT CALENDAR: APPROVAL OF INVESTMENT POLICY STATEMENT AND GUIDELINES RESOLUTION (RECALLED)**

Senator Machado recalled item 3c “Approval of Investment Policy Statement and Guidelines” from the Consent Calendar for approval.

Senator Machado called for a Motion to vote item 3c as presented.

MOTION: Mr. Zachry

SECOND: Mr. Lanier

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

YES: 4

NO: 0

Abstain: 0

Motion carried.

**ADJOURNMENT**

There being no further business before the Investment and Risk Committee, Senator Machado adjourned the meeting at 2:00 p.m.

Respectfully submitted,



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Hilda B. Padua  
Board Liaison and Assistant Corporate Secretary