

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

MINUTES OF OPEN SESSION MEETING

November 19, 2024

The Investment and Risk Committee met on November 19, 2024 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 November 19, 2024 at 8:03 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; and David M. Lanier.

Absent by prior arrangement: Christy Bouma

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 August 13, 2024 Open Meeting Minutes
- b. Approval of Investment Transactions
 - i. Bond Transactions
 - ii. Compliance Report
- c. Review and Approval of 2025 Investment and Risk Committee Agenda Items
- d. Review and Approval of 2025 Investment and Risk Committee Meeting Schedule

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.

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Investment and Risk Committee – February 25, 2025

Open Agenda Item 3a - Consent Calendar: Approval of November 19, 2024 Open Meeting Minutes

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

YES: 3 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 8:04 a.m.

AGENDA ITEM 14: CALL TO ORDER AND ROLL CALL

The meeting was called to order at 12:02 p.m. and the following Members were present: Chair Senator Michael J. Machado (Ret.); Richard J. Guggenhime; and David M. Lanier.

Absent by prior arrangement: Christy Bouma

There was a quorum.

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 FEBRUARY 2025 AGENDA

Senator Machado requested suggestions for agenda items for the February 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 on February 25, 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 12:03 p.m.

Respectfully submitted,



Hilda B. Padua
Board Liaison and Assistant Corporate Secretary