

**STATE COMPENSATION INSURANCE FUND  
BOARD OF DIRECTORS**

**INVESTMENT AND RISK COMMITTEE  
August 15, 2023  
11:00 a.m.**

**Or Upon Adjournment or Recess of the  
Governance Committee Meeting, Whichever is Later**

**Omni Hotel  
675 L Street  
San Diego, CA 92101**

**COMMITTEE MEMBERS**

Senator Michael J. Machado (Ret.), Chair  
Richard J. Guggenime  
David M. Lanier  
William M. Zachry

**AGENDA**

**OPEN SESSION**

**August 15, 2023 @ 11:00 a.m.**

Action/Michael Machado

1. Call to Order and Roll Call

Action/Michael Machado

2. [Antitrust Admonition](#)

Action/Michael Machado

3. Consent Calendar<sup>1</sup>

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 \(Amended\)](#)

d. [Authorization to Secure Renewal of the Expiring Insurance Programs at Terms Most Favorable to State Fund](#)

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<sup>1</sup> Items on the Investment and Risk Committee Consent Calendar include routine actions that will be enacted by one motion and a majority vote. There will be no separate discussion of these items unless a Committee Member or the public so requests. It is in the Committee's discretion to remove items from the Investment and Risk Committee Consent Calendar. Any item removed from the Consent Calendar will be considered in its normal sequence on the agenda. If you wish to have an item removed from the Consent Calendar, please send an email to [CommitteeMeetings@scif.com](mailto:CommitteeMeetings@scif.com). After an item, if any, is removed from the Consent Calendar, the Committee will vote to approve all items remaining on the Consent Calendar.

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| Information/Michael Machado | 4. Public Comment on Appropriateness of Closed Session for Items 7 through 10 |
| Information/Michael Machado | 5. Public Comment   |

**CLOSED SESSION**

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|---|--|
| Action/Michael Machado                                | 6. Approval of May 18, 2023 Closed Meeting Minutes   |
| Information/Stephanie Chan                            | 7. Portfolio Performance Results<br>[Government Code Section 11126(j)(4)]  |
| Information/Peter Guastamachio,<br>and Stephanie Chan | 8. Financial and Investment Considerations Related to the Strategic Plan<br>[Government Code Section 11126(j)(4)]                |
| Action/Ken Van Laar, Randy Hogan,<br>and Kate Smith   | 9. Enterprise Risk Management (ERM) Update<br>[Government Code Section 11126(j)(4)]<br><br>a. Reinsurance Strategic Plan Update  |
| Information/Ken Van Laar and Ajay<br>Wadhwa           | 10. Risk Considerations Related to the Strategic Plan<br>[Government Code Section 11126(j)(4)]<br><br>a. Update on Security Plan |

**OPEN SESSION**

**1:00 p.m. or upon adjournment or recess of the Closed Session, whichever is later.**

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|-----------------------------|---|
| Action/Michael Machado      | 11. Call to Order and Roll Call   |
| Information/Michael Machado | 12. Committee Member Presentations<br>(Oral update)   |
| Information/Michael Machado | 13. Proposals and Suggestions for November 27, 2023 Agenda<br><br>Next Committee Meeting: November 27, 2023, location TBD,<br>California, unless noticed for a new date and time. |

Note: Items designated as “information” are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Committee meeting held prior to the Board meeting may be considered by the Board. Agenda items may be taken out of order with the approval of the Chairperson.

Public comment may be sent via email to [CommitteeMeetings@scif.com](mailto:CommitteeMeetings@scif.com). Public Comment that is related to the agenda item, which seeks public comment, will be read to the Board/Committee. Language that is not socially appropriate will not be read or otherwise communicated at the meeting. Thank you for your courtesy.