



**STATE COMPENSATION INSURANCE FUND
BOARD OF DIRECTORS**

**INVESTMENT AND RISK COMMITTEE
May 29, 2024
8:00 a.m.**

**State Compensation Insurance Fund
Learning Center, 1010 Vaquero Circle
Vacaville, CA 95688**

COMMITTEE MEMBERS

Senator Michael J. Machado (Ret.), Chair
Richard J. Guggenhime
David M. Lanier

AGENDA

OPEN SESSION

May 29, 2024 @ 8:00 a.m.

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| Action/Michael Machado | 1. Call to Order and Roll Call |
| Action/Michael Machado | 2. Antitrust Admonition |
| Action/Michael Machado | 3. Consent Calendar ¹ |
| | a. Approval of February 21, 2024 Open Meeting Minutes |
| | b. Approval of Investment Transactions |
| | i. Bond Transactions |
| | ii. Compliance Report |
| | c. Annual Review and Approval of Investment and Risk Committee Charter |

¹ 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. 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/Stephanie Chan | 4. Report on Bank Accounts, Cash Management Holdings, and Long-Term Investment Holdings
(Read only, unless questions) |
| Information/Michael Machado | 5. Public Comment on Appropriateness of Closed Session for Items 8 through 13 |
| Information/Michael Machado | 6. Public Comment |

CLOSED SESSION

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| Action/Michael Machado | 7. Approval of February 21, 2024 Closed Meeting Minutes |
| Information/Wellington | 8. Investment Manager's Investment Strategy
[Government Code Section 11126(j)(4)] |
| Information/Stephanie Chan | 9. Portfolio Performance Results
[Government Code Section 11126(j)(4)] |
| Information/Stephanie Chan | 10. Annual Review of Investment Manager's Performance, Services, and Results
[Government Code Section 11126(j)(4)] |
| Information/Peter Guastamachio, and Stephanie Chan | 11. Financial and Investment Considerations Related to the Strategic Plan
[Government Code Section 11126(j)(4)] |
| Information/Ken Van Laar and Randy Hogan | 12. Enterprise Risk Management (ERM) Update
[Government Code Section 11126(j)(4)] |
| Information/Ken Van Laar and Ajay Wadhwa | 13. Risk Considerations Related to the Strategic Plan
[Government Code Section 11126(j)(4)]

a. Update on Security Plan |

OPEN SESSION

11:00 a.m. or upon adjournment or recess of the Closed Session, whichever is later.

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| Action/Michael Machado | 14. Call to Order and Roll Call |
| Information/Michael Machado | 15. Committee Member Presentations
(Oral update) |

Information/Michael Machado

16. Proposals and Suggestions for August 2024 Agenda

Next Committee Meeting: Sometime the week of August 12-16,
2024, location TBD, 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. 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.