

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

**MINUTES OF OPEN SESSION MEETING**

**May 18, 2022**

The Investment and Risk Committee met on May 18, 2022 at the State Fund Learning Center, 1010 Vaquero Circle, (Claude Fellows Conference Room), Vacaville, California.

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

The meeting was called to order at 8:02 a.m. Committee Chair Senator Michael 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 February 23, 2022 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
- d. Annual Review and Approval of Investment Policy Statement and Guidelines (Short-Term and Long-Term Investments)

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.

MOTION: Mr. Zachry

SECOND: Mr. Lanier

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: REPORT ON BANK ACCOUNTS, CASH MANAGEMENT HOLDINGS, AND LONG-TERM INVESTMENT HOLDINGS**

Senator Machado noted that this item is read only, unless there are questions, of which there were none.

**AGENDA ITEM 5: PUBLIC COMMENT ON APPROPRIATENESS OF CLOSED SESSION FOR ITEMS 8 THROUGH 13**

Senator Machado requested public comment on the appropriateness of Closed Session Agenda Items 8 through 13, of which there was none.

**AGENDA ITEM 6: 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 12:40 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; and Board Liaison and Assistant Corporate Secretary Hilda B. Padua.

**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 AUGUST 2022 AGENDA**

Senator Machado requested suggestions for agenda items for the August 2022 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 August 22-26, 2022, 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 12:42 p.m.

Respectfully submitted,

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Hilda B. Padua  
Board Liaison and Assistant Corporate Secretary