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Date: August 3, 2018

TO: MEMBERS, AUDIT COMMITTEE

I. AGENDA ITEM # AND TITLE :	Open Agenda Item 4: Completed Closed Audits
II. NAME AND PROGRAM:	Dante Robinson, Chief of Internal Affairs
III. ACTIVITY:	<input checked="" type="checkbox"/> Informational <input type="checkbox"/> Request for Direction <input type="checkbox"/> Action Proposed <input type="checkbox"/> Exploratory
IV. JUSTIFICATION:	<input checked="" type="checkbox"/> Standard/Required Item <input type="checkbox"/> Board Request – New Item <input type="checkbox"/> New Topic from Staff

V. EXECUTIVE SUMMARY:

The Internal Audit Department reported on eight (8) completed projects during Q1 2018 that were reported during the May 2018 Audit Committee closed session. The Internal Audit Department has no non-proprietary projects that we are reporting in this open session.

The California Department of Insurance (CDI) completed its financial examination of State Compensation Insurance Fund’s financial statements for the period January 1, 2013 through December 31 2016. The examination was conducted in accordance with the National Association of Insurance Commissioners *Financial Condition Examiners Handbook (Handbook)*.

There were no adjustments made to the financial statements as a result of the examination. The final report was published on April 20th 2018.

VI. ANALYSIS:

- None

VII. RECOMMENDATION:

- No action needed

VIII. PRESENTATION EXHIBITS:

- None

IX. APPENDIX:

- None