

**STATE COMPENSATION INSURANCE FUND
AUDIT COMMITTEE**

MINUTES OF OPEN SESSION MEETING

November 16, 2021

The Audit Committee met on November 16, 2021 via telephone/video conference using Zoom webinar.

AGENDA ITEM 1: CALL TO ORDER AND ROLL CALL

Board Liaison Hilda Padua welcomed everyone who joined the meeting via telephone/video conference. Ms. Padua went over the Housekeeping rules for the meeting, including how to submit Public Comments by sending an email to CommitteeMeetings@scif.com. Ms. Padua noted that the information was also posted on the State Fund website and provided in the Notice.

The meeting was called to order on November 16, 2021 at 9:32 a.m.

Committee Chair William Zachry welcomed everyone joining the meeting via telephone/video conference.

Mr. Zachry requested Ms. Padua to call roll. The following were present: William M. Zachry (Chair); Senator Michael J. Machado (Ret.); Arthur H. Pulaski; and Angela D. Tate.

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 2: ANTITRUST ADMONITION

Mr. Zachry called attention to, and requested confirmation that the Audit Committee members read, State Fund's Antitrust Admonition, which is included in each Committee member's meeting materials.

AGENDA ITEM 3: CONSENT CALENDAR

- 3a. Approval of August 24, 2021 Open Meeting Minutes
- 3b. Review and Approval of Board and Committee Meeting Schedule for 2022
- 3c. Review and Approval of 2022 Audit Committee Agenda Items

Mr. Zachry asked whether any Committee member had other comments on the items on the Consent Calendar, of which there were none.

Mr. Zachry called for a Motion.

MOTION: Senator Machado

SECOND: Ms. Tate

To approve the Consent Calendar as presented.

Mr. Zachry requested public comment of which there was none. Mr. Zachry called for the vote.

YES: 4

NO: 0

Abstain: 0

Motion carried.

AGENDA ITEM 4: PUBLIC COMMENT ON APPROPRIATENESS OF CLOSED SESSION FOR ITEMS 7 THROUGH 10

Mr. Zachry requested public comment on the appropriateness of Closed Session Agenda Items 7 through 10, of which there was none.

AGENDA ITEM 5: PUBLIC COMMENT

Mr. Zachry requested other public comment, of which there was none. The Audit Committee immediately convened into Closed Session at 9:34 a.m.

Mr. Zachry commented that the Committee's closed session might end early.

AGENDA ITEM 11: CALL TO ORDER AND ROLL CALL

The Open Session meeting reconvened at 11:34 a.m. following the conclusion of the Closed Session and the following were present: William M. Zachry (Chair); Senator Michael J. Machado (Ret.); Arthur H. Pulaski; and Angela D. Tate.

There was a quorum.

Also present: President and CEO Vernon L. Steiner; General Counsel and Assistant Corporate Secretary Margie Lariviere; Chief Financial Officer Peter Guastamachio; and Board Liaison and Assistant Corporate Secretary Hilda B. Padua.

AGENDA ITEM 12: COMMITTEE MEMBER PRESENTATIONS

Mr. Zachry requested presentations from the Committee members, of which there were none.

AGENDA ITEM 13: PROPOSALS AND SUGGESTIONS FOR FEBRUARY 22-25, 2022 AGENDA

Mr. Zachry requested suggestions for agenda items for the February 22-25, 2022 Audit Committee meeting other than the standing agenda items, of which there were none.

Mr. Zachry requested public comment, of which there was none. He noted that the next Audit Committee meeting is scheduled sometime the week of February 22-25, 2022, location to be determined, unless noticed for a new date and time.

ADJOURNMENT

Mr. Zachry adjourned the meeting 11:36 a.m.

Respectfully submitted,

Hilda B. Padua
Board Liaison and Assistant Corporate Secretary