

**STATE COMPENSATION INSURANCE FUND
AUDIT COMMITTEE**

MINUTES OF OPEN SESSION MEETING

November 10, 2020

The Audit Committee met on November 10, 2020 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 10, 2020 at 1:33 p.m.

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

Mr. Zachry acknowledged the loss of Board member, Senator Tom Berryhill, who passed away on August 29, 2020. 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; Assistant General Counsel Anthony Lewis; Chief Financial Officer Peter Guastamachio; Board Liaison and Assistant Corporate Secretary Hilda B. Padua; and Executive Analyst Sandra Lindo-Talin.

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

- a. Approval of August 14, 2020 Open Meeting Minutes
- b. Review and Approval of 2021 Board and Committee Meeting Schedule

Mr. Zachry asked whether any Committee member had comments, of which there were none.

Mr. Zachry called for a Motion.

MOTION: Ms. Tate

SECOND: Senator Machado

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 12

Mr. Zachry requested public comment on the appropriateness of Closed Session Agenda Items 7 through 12, 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 1:35 p.m.

AGENDA ITEM 13: CALL TO ORDER AND ROLL CALL

The Open Session meeting reconvened at 3:55 p.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; Assistant General Counsel Anthony Lewis; Chief Financial Officer Peter Guastamachio; Board Liaison and Assistant Corporate Secretary Hilda B. Padua; and Executive Analyst Sandra Lindo-Talin.

AGENDA ITEM 14: COMMITTEE MEMBER PRESENTATIONS

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

AGENDA ITEM 15: PROPOSALS AND SUGGESTIONS FOR FEBRUARY 2021 AGENDA

Mr. Zachry requested suggestions for agenda items for the February 2021 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 22-26, 2021, location to be determined, unless noticed for a new date and time.

ADJOURNMENT

Mr. Zachry adjourned the meeting at 3:57 p.m.

Respectfully submitted,

Hilda B. Padua
Board Liaison and Assistant Corporate Secretary