

**STATE COMPENSATION INSURANCE FUND
AUDIT COMMITTEE**

MINUTES OF OPEN SESSION MEETING

May 27, 2020

The Audit Committee met on May 27, 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 noted in the Notice.

The meeting was called to order on May 27, 2020 at 2:10 p.m.

Committee Chair William Zachry welcomed everyone joining the meeting via telephone/video conference. Mr. Zachry then welcomed the new Committee member, Arthur Pulaski.

Mr. Zachry requested Ms. Padua to call roll. The following were present: William M. Zachry (Chair); Senator Tom. C. Berryhill (Ret.); David M. Lanier; Senator Michael J. Machado (Ret.); and Angela D. Tate.

There was a quorum.

Also present: President and CEO Vernon L. Steiner; General Counsel and Corporate Secretary and Chief of Internal Affairs Margie R. Lariviere; 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 February 26, 2020 Open Meeting Minutes
- b. Annual Review and Approval of Audit Committee Charter
- c. Annual Review and Approval of Internal Audit Charter and Compliance with International Audit Standards

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

Mr. Zachry called for a Motion.

MOTION: Senator Berryhill

SECOND: Mr. Pulaski

To approve the Consent Calendar as presented.

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

YES: 5

NO: 0

Abstain: 0

Motion carried.

AGENDA ITEM 4: PUBLIC COMMENT ON APPROPRIATENESS OF CLOSED SESSION FOR ITEMS 7 THROUGH 11

Mr. Zachry requested public comment on the appropriateness of Closed Session Agenda Items 7 through 11, 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 2:15 p.m.

AGENDA ITEM 12: CALL TO ORDER AND ROLL CALL

The Open Session meeting reconvened at 4:20 p.m. following the conclusion of the Closed Session and the following were present: William M. Zachry (Chair); Senator Tom. C. Berryhill (Ret.); David M. Lanier; Senator Michael J. Machado (Ret.); and Angela D. Tate.

There was a quorum.

Also present: President and CEO Vernon L. Steiner; General Counsel and Corporate Secretary and Chief of Internal Affairs Margie R. Lariviere; Chief Financial Officer Peter Guastamachio; Board Liaison and Assistant Corporate Secretary Hilda B. Padua; and Executive Analyst Sandra Lindo-Talin.

AGENDA ITEM 13: COMMITTEE MEMBER PRESENTATIONS

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

AGENDA ITEM 14: PROPOSALS AND SUGGESTIONS FOR AUGUST 25, 2020 AGENDA

Mr. Zachry requested suggestions for agenda items for the August 25, 2020 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 for August 25, 2020, location to be determined, unless noticed for a new date and time.

ADJOURNMENT

There being no further business before the Audit Committee, the meeting adjourned at 4:25 p.m.

Respectfully submitted,

Hilda B. Padua, Board Liaison and Assistant Corporate Secretary

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