

**STATE COMPENSATION INSURANCE FUND
AUDIT COMMITTEE**

MINUTES OF OPEN SESSION MEETING

May 17, 2023

The Audit Committee met on May 17, 2023 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 on May 17, 2023 at 2:10 p.m. Committee Chair William Zachry welcomed everyone joining the meeting.

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

Absent by prior arrangement: 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; Chief of Internal Affairs Dante Robinson; 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

- a. Approval of February 13, 2023 Open Meeting Minutes
- b. Annual Review and Approval of Audit Committee Charter
- c. Annual Review and Approval of Internal Audit Activity 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 Machado

SECOND: Mr. Pulaski

To approve the Consent Calendar as presented.

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

YES: 3

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 2:12 p.m.

AGENDA ITEM 12: CALL TO ORDER AND ROLL CALL

The Open Session meeting reconvened at 4:40 p.m. following the conclusion of the Closed Session and the following were present: William M. Zachry (Chair); Senator Michael J. Machado (Ret.); and Arthur H. Pulaski.

Absent by prior arrangement: 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; Chief of Internal Affairs Dante Robinson; and Board Liaison and Assistant Corporate Secretary Hilda B. Padua.

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 2023 AGENDA

Mr. Zachry requested suggestions for agenda items for the August 2023 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 August 14-18, 2023, Omni Hotel, San Diego, unless noticed for a new date and time.

ADJOURNMENT

There being no further business before the Audit Committee, Ms. Lariviere adjourned the meeting at 4:42 p.m.

Respectfully submitted,

Hilda B. Padua
Board Liaison and Assistant Corporate Secretary