

**Resolution No. 2438**

Approval of Amendment to President's  
Employment Agreement



**STATE COMPENSATION INSURANCE FUND  
BOARD OF DIRECTORS**

**APPROVAL OF AMENDMENT TO PRESIDENT'S EMPLOYMENT AGREEMENT**

WHEREAS, the Board of State Fund is vested with the authority to appoint the President and set the salary for that position; and

WHEREAS, the Board previously appointed Vernon Lee Steiner as President and Chief Executive Officer and entered into an employment agreement with Mr. Steiner with an effective date of June 9, 2014 and a new contract effective July 2020 that superseded all prior contracts, amendments and addendums (the "2020 Agreement"); and

WHEREAS, in recognition of Mr. Steiner's highly effective leadership, the Board now desires to amend the 2020 Agreement to enhance the supplemental deferred compensation benefit for Executive commencing in 2023 by using a calculation for deferred compensation that is ten percent (10%) of the sum of Executive's Base Salary and Retention and Recruitment Differential for each calendar year; and

WHEREAS, the Board of Directors directed the Board Chair to negotiate the modifications to the Agreement and to take all such actions as are necessary to enter into an amended Agreement with Mr. Steiner.

NOW, THEREFORE, BE IT RESOLVED:

That the Board of Directors hereby approves the amendments to the 2020 Agreement between State Compensation Insurance Fund and Mr. Steiner; and

BE IT FURTHER RESOLVED that the Amendment to the President's 2020 Agreement shall enhance the supplemental deferred compensation benefit for Executive commencing in 2023 by using a calculation for deferred compensation that is ten percent (10%) of the sum of Executive's Base Salary and Retention and Recruitment Differential for each calendar year.

All other terms of the 2020 Agreement shall remain the same.

PASSED AND ADOPTED at the meeting of the Board of Directors of the State Compensation Insurance Fund held on this 17th day of February, 2023 by the following vote:

<u>MEMBER</u>	<u>VOTE</u>
David M. Lanier, Chair	
Daniel M. Curtin	
Regina V. Evans	
Richard J. Guggenhime	
Sen. Michael J. Machado (Ret.)	
Alexis A. Podesta	
Arthur H. Pulaski	
Thomas E. Rankin	
Angela D. Tate	
Angie S. Wei	
William M. Zachry	

**STATE COMPENSATION INSURANCE FUND**