



STATE COMPENSATION INSURANCE FUND
[DRAFT] – BOARD OF DIRECTORS

RATIFICATION OF EXTENSION OF 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, as well as an Addendum effective May 15, 2016, an Amendment dated November 21, 2016, and a Second Addendum dated July 23, 2018; (collectively the "Agreement"); and

WHEREAS, in recognition of Mr. Steiner's highly effective leadership, at the June 16, 2020 Board meeting, the Board approved extending the Agreement through December 31, 2027 and modifying certain provisions of that Agreement; and

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

WHEREAS, the Agreement has been modified and all terms combined into a new July 2020 Employment Agreement.

NOW, THEREFORE, BE IT RESOLVED:

That the Board of Directors hereby approves and ratifies the July 2020 Employment Agreement between State Compensation Insurance Fund and Mr. Steiner; and

BE IT FURTHER RESOLVED that the President's July 2020 Employment Agreement shall extend the term of employment up to and through December 31, 2027 and relocate the place of employment to either of State Fund's Sacramento or Pleasanton offices and place of residence within a sixty-mile radius of either office.

YES: NO: ABSTAIN: Resolution carried.

PASSED AND ADOPTED at the meeting of the Board of Directors of the State Compensation Insurance Fund held on this 27th day of August, 2020 by the following vote:

MEMBER

VOTE

David M. Lanier, Chair
Sen. Tom C. Berryhill (Ret.)
Daniel M. Curtin
Richard J. Guggenhime
Sen. Michael J. Machado (Ret.)
Jack L. Neureuter
Alexis A. Podesta
Arthur H. Pulaski
Thomas E. Rankin
Angela D. Tate
William M. Zachry

BOARD of DIRECTORS of the STATE COMPENSATION INSURANCE FUND

Certification by the Assistant Corporate Secretary

I, Hilda B. Padua, Assistant Corporate Secretary for the State Compensation Insurance Fund Board of Directors, hereby certify that the foregoing resolution was adopted by the Board of Directors at their meeting held August 27, 2020

Hilda B. Padua, Assistant Corporate Secretary

Date