



**BOARD OF DIRECTORS
STATE COMPENSATION INSURANCE FUND**

**[DRAFT] APPROVAL 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 and an Addendum effective May 15, 2016 (collectively the "Agreement"); and

WHEREAS, in recognition of Mr. Steiner's highly effective leadership, the Board now desires to further amend the Agreement to extend the Agreement for an additional three years to June 30, 2021 and modify 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 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 Agreement between State Compensation Insurance Fund and Mr. Steiner; and

BE IT FURTHER RESOLVED that the President's amended Agreement shall extend the term of employment up to and through June 30, 2021; relocate the place of employment to State Fund's Pleasanton office and place of residence within radius of the Pleasanton office; provide a base salary of Four Hundred and Seventy Five Thousand Dollars (\$475,000.00) per each calendar year of the amended Agreement, prorated for the final calendar year of the term; and modify the compensation provisions for termination without cause and voluntary early termination. All other terms of the initial Agreement and Addendum shall remain the same.

YES:

NO:

ABSTAIN:

Resolution carried.