

**STATE COMPENSATION INSURANCE FUND
AUDIT COMMITTEE**

MINUTES OF OPEN SESSION MEETING

November 19, 2024

The Audit Committee met on November 19, 2024 at the State Fund Pleasanton Office, 5890 Owens Drive, Pleasanton, CA (Board room, 4th floor).

AGENDA ITEM 1: CALL TO ORDER AND ROLL CALL

The meeting was called to order on November 19, 2024 at 1:32 p.m. Committee Chair Angela Tate welcomed everyone joining the meeting.

Ms. Tate requested Ms. Padua to call roll. The following members were present: Angela D. Tate (Chair); Senator Michael J. Machado (Ret.); and Arthur H. Pulaski.

Absent by prior arrangement: Regina V. Evans

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

Ms. Tate 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

- 3a. Approval of August 13, 2024 Open Meeting Minutes
- 3b. Review and Approval of 2025 Audit Committee Agenda Items
- 3c. Review and Approval of 2025 Audit Committee Meeting Schedule
- 3d. Review and Approval of the Revised Internal Audit Activity Charter and Compliance with Global Internal Audit Standards

Ms. Tate asked whether any Committee member had comments on the items on the Consent Calendar, of which there were none.

Ms. Tate called for a Motion.

MOTION: Senator Machado

SECOND: Mr. Pulaski

To approve the Consent Calendar as presented.

Ms. Tate requested public comment of which there was none. Ms. Tate called for the vote.

YES: 3

NO: 0

Abstain: 0

Motion carried.

AGENDA ITEM 4: COMPLETED CLOSED AUDITS

Ms. Tate noted that this agenda item is “Read only, unless questions” and asked Mr. Robinson if there were new updates. Mr. Robinson highlighted there were nine (9) completed projects during 2Q 2024 that were reported during the August 2024 Audit Committee closed session. All were proprietary audits.

AGENDA ITEM 5: WHISTLEBLOWER HOTLINE

Ms. Tate noted that this item is “Read only, unless questions” and asked Ms. Gallagher if there were new updates. Ms. Gallagher reported that there were 9 allegations received during the 3Q 2024.

AGENDA ITEM 6: PUBLIC COMMENT ON APPROPRIATENESS OF CLOSED SESSION FOR ITEMS 9 THROUGH 12

Ms. Tate requested public comment on the appropriateness of Closed Session Agenda Items 9 through 12, of which there was none.

AGENDA ITEM 7: PUBLIC COMMENT

Ms. Tate requested other public comment, of which there was none. The Audit Committee immediately convened into Closed Session at 1:35 p.m.

AGENDA ITEM 13: CALL TO ORDER AND ROLL CALL

The Open Session meeting reconvened at 3:30 p.m.

President and CEO Vernon Steiner; Chief of Internal Affairs Dante Robinson; General Counsel and Corporate Secretary Margie Lariviere; and Board Liaison and Assistant Corporate Secretary Hilda B. Padua were present.

There were no public present. Ms. Lariviere informed everyone present that the Audit Committee concluded all Closed session business items early at 2:58 pm. Ms. Lariviere announced that there was no quorum during this Open session, and there were no proposals or suggestions for the February 2025 Committee meeting agenda. As the General Counsel and Corporate Secretary, Ms. Lariviere announced that she has authority to adjourn the Open session of the meeting.

AGENDA ITEM 14: COMMITTEE MEMBER PRESENTATIONS

Not applicable. No Committee members present.

AGENDA ITEM 15: PROPOSALS AND SUGGESTIONS FOR FEBRUARY 2025 AGENDA

Not applicable. No Committee members present.

ADJOURNMENT

There being no further business before the Audit Committee, Ms. Lariviere adjourned the meeting at 3:32 p.m.

Respectfully submitted,



Hilda B. Padua
Board Liaison and Assistant Corporate Secretary