

**STATE COMPENSATION INSURANCE FUND
AUDIT COMMITTEE**

MINUTES OF OPEN SESSION MEETING

May 28, 2025

The Audit Committee met on May 28, 2025 at the State Fund Sacramento Office, 2860 Gateway Oaks Drive (Parks Conference Rooms, 2nd floor), Sacramento, California.

AGENDA ITEM 1: CALL TO ORDER AND ROLL CALL

The meeting was called to order on May 28, 2025 at 12:41 p.m. Committee Chair Angela Tate welcomed everyone joining the meeting.

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

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 Vice President of Executive Operations 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

- a. Approval of February 26, 2025 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 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: Ms. Evans

SECOND: Senator Machado

To approve the Consent Calendar as presented.

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

YES: 4

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, of which there were none.

AGENDA ITEM 5: WHISTLEBLOWER HOTLINE

Ms. Tate noted that this agenda item is “Read only, unless questions” and asked Ms. Gallagher if there were new updates, of which there were none.

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 12:43 p.m.

AGENDA ITEM 13: CALL TO ORDER AND ROLL CALL

The Open Session meeting reconvened at 1:59 p.m. following the conclusion of the Closed Session and the following were present: Angela D. Tate (Chair); Regina V. Evans; Senator Michael J. Machado (Ret.); and Arthur H. Pulaski.

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 Vice President of Executive Operations and Assistant Corporate Secretary Hilda B. Padua.

AGENDA ITEM 14: COMMITTEE MEMBER PRESENTATIONS

Ms. Tate requested presentations from the Committee members, of which there were none.

AGENDA ITEM 15: PROPOSALS AND SUGGESTIONS FOR SEPTEMBER 2025 AGENDA

Ms. Tate requested suggestions for agenda items for the September 2025 Audit Committee meeting other than the standing agenda items, of which there were none. Ms. Tate requested public comment, of which there was none.

Ms. Tate noted that the next Audit Committee meeting is scheduled sometime the week of September 2-5, 2025, location to be determined, unless noticed for a new date and time.

ADJOURNMENT

There being no further business before the Audit Committee, Ms. Tate adjourned the meeting at 2:00 p.m.

Respectfully submitted,



Hilda B. Padua

Vice President of Executive Operations and Assistant Corporate Secretary