

**STATE COMPENSATION INSURANCE FUND
AUDIT COMMITTEE**

MINUTES OF OPEN SESSION MEETING

September 2, 2025

The Audit Committee met on September 2, 2025 at the Omni Hotel, 500 California Street (Grand Ballroom, 3rd floor), San Francisco, California.

AGENDA ITEM 1: CALL TO ORDER AND ROLL CALL

The meeting was called to order on September 2, 2025 at 3:31 p.m. Acting Committee Chair Senator Machado welcomed everyone joining the meeting.

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

Absent: Ms. Angela T. Tate (Chair) had to leave for personal emergency.

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

Senator Machado 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: APPROVAL OF MAY 28, 2025 OPEN MEETING MINUTES

Senator Machado asked whether any Committee member had comments, of which there were none.

Senator Machado called for a Motion.

MOTION: Ms. Evans

SECOND: Mr. Pulaski

To approve the May 28, 2025 Open Meeting Minutes as presented.

Senator Machado requested public comment of which there was none. Senator Machado called for the vote.

YES: 3

NO: 0

Abstain: 0

Motion carried.

AGENDA ITEM 4: COMPLETED CLOSED AUDITS

Senator Machado 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

Senator Machado noted that this agenda item is “Read only, unless questions” and asked Mr. Acker if there were new updates, of which there were none. Mr. Acker noted that there were 11 reported incidents, which is consistent with normal business operations and not above the usual level.

AGENDA ITEM 6: PUBLIC COMMENT ON APPROPRIATENESS OF CLOSED SESSION FOR ITEMS 9 THROUGH 11

Senator Machado requested public comment on the appropriateness of Closed Session Agenda Items 9 through 11, of which there was none.

AGENDA ITEM 7: PUBLIC COMMENT

Senator Machado requested other public comment, of which there was none. The Audit Committee immediately convened into Closed Session at 3:33 p.m.

AGENDA ITEM 12: CALL TO ORDER AND ROLL CALL

The Open Session meeting reconvened at 4:32 p.m. following the conclusion of the Closed Session and the following were present: Regina V. Evans; Senator Michael J. Machado (Ret.); and Arthur H. Pulaski.

Absent: Ms. Angela T. Tate (Chair) had to leave for personal emergency.

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 13: COMMITTEE MEMBER PRESENTATIONS

Senator Machado requested presentations from the Committee members, of which there were none.

AGENDA ITEM 14: PROPOSALS AND SUGGESTIONS FOR DECEMBER 2025 AGENDA

Senator Machado requested suggestions for agenda items for the December 2025 Audit Committee meeting other than the standing agenda items, of which there were none. Senator Machado requested public comment, of which there was none.

Senator Machado noted that the next Audit Committee meeting is scheduled sometime the week of December 2-4, 2025, location to be determined, unless noticed for a new date and time.

ADJOURNMENT

There being no further business before the Audit Committee, Senator Machado adjourned the meeting at 4:33 p.m.

Respectfully submitted,



Hilda B. Padua

Vice President of Executive Operations and Assistant Corporate Secretary