



SAIF CORPORATION

BOARD OF DIRECTORS AUDIT COMMITTEE

**Wednesday
December 11, 2024
9:40 a.m.**

**SAIF Corporation
400 SE High St.
Salem, Oregon**

After determining a quorum was present, the meeting was called to order at 10:12 a.m.

Roll call

John Mohlis
Johnell Bell - virtual

SAIF Corporation personnel present

Ken Collins, Vice President of Information Services and Chief Information Officer
Todd Graneto, Vice President of Premium Audit and Underwriting Services
Jamie Ralls, Chief Internal Auditor
Tiffany Uranga, Enterprise Risk Management Director
Kambra Hinman, Internal Auditor
Robert Johnson, Internal Auditor
Shelby Bacheller, Internal Auditor
Angie Zahn, Assistant to the Board

Virtual

Christy Witzke, Vice President of Marketing, Sales, and Communications
Olivia Keefer, Chief Actuary, Vice President of Actuarial Services

Approval of Audit Committee minutes

Upon motion duly made by Mr. Mohlis, seconded by Mr. Bell, minutes from the September 4, 2024 meeting were unanimously approved.

Audit plan Q1 2025

Ms. Ralls reminded the committee about the quarterly audit plan development process, which involves a risk assessment and the development of a proposed list of audits and consulting projects.

Ms. Ralls responded to Mr. Mohlis's question about the vendor management process.
Ms. Ralls responded to Mr. Bell's question about the audit process and focused on the highest priority and risk.

Upon motion duly made by Mr. Mohlis and seconded Mr. Bell, the revised 2025 Q1 internal audit plan was unanimously approved.

Dividend Audit

Mr. Johnson reported on the dividend issuance review. This audit focused on the governance of SAIF's manual processes related to the October 2024 dividend issuance, as seen in the form of policies, procedures, and guidance documents, including the dividend chronology.

Quality assurance and improvements

Ms. Ralls went through the improvement updates. The internal audit found 26 areas that will be impacted in Q1 2025. In the interest of continuous improvement, three areas related to the audit committee checklist/matrix, intake form, and budget approval were identified for refinement.

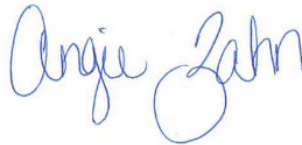
Ms. Witzke thanked the audit team for all their help with the dividend process.
Mr. Bell thanked the audit committee for the hard work and the process in place.

Ms. Ralls answered a question from Mr. Mohlis regarding standards and why these are changing and how that came about. These are global standards, not just for the US.

Ms. Ralls answered a question from Mr. Bell regarding adding a status update to the matrix and having that updated in the packet with what has been done.

Adjournment

There being no further business, the meeting was adjourned at 10:45 a.m.



Angie Zahn, Executive Assistant to the Board