



**SAIF CORPORATION
BOARD OF DIRECTORS AUDIT COMMITTEE**

**Wednesday
September 3, 2025
8:30 a.m.**

**SAIF Corporation
400 High Street SE
Salem, Oregon**

After determining whether a quorum was present, the meeting was called to order at 8:32 a.m.

Audit Committee members' roll call:

Johnell Bell, Committee Chair (Virtual)
John Mohlis,

SAIF Corporation personnel present:

Chip Terhune, President and Chief Executive Officer
Ian Williams, Chief Operating Officer
Todd Graneto, Chief Financial Officer
Olivia Keefer, Chief Actuary and Vice President of Actuarial Services
Jamie Ralls, Chief Internal Auditor
Shelby Bacheller, Internal Auditor
Robert Johnson, Internal Auditor
Kambra Hinman, Internal Auditor
Kevin Grainey, Controller
Julie Rauch, Financial Reporting Manager
Tiffany Uranga, Enterprise Risk Management Director (Virtual)
Ken Collins, Vice President of Information Technology & Chief Information Officer
Angie Zahn, Executive Assistant (Virtual)

Other attendees:

Kari Mott, Secretary of State
Amy John, Secretary of State
Ashley Osten, Moss Adams
Joelle Pulver, Moss Adams

The meeting was held virtually for all attendees.

Minutes

The minutes from the March 5, 2025, meeting were unanimously approved upon motion duly made by Mr. Bell and seconded by Mr. Mohlis.

External financial audit results

Baker Tilly performed an audit of SAIF's financial statements prepared in accordance with statutory accounting practices and in accordance with generally accepted accounting principles (GAAP). In addition, Baker Tilly issued a report on internal

control over financial reporting. Baker Tilly identified no material misstatements or significant deficiencies in the course of the audit. There were no changes in significant accounting policies, significant accounting estimates, or financial statement disclosures that impacted the financial statements. SAIF staff were responsive to Baker Tilly requests, well organized, and Baker Tilly staff had access to all records needed for the audit. Baker Tilly has merged with other firms to expand its client impact and will continue under the global brand name Baker Tilly.

The audit committee thanked Baker Tilly for the thorough report and analysis and congratulated the SAIF team for leading the organization with effective financial controls. Mr. Grainey expressed appreciation to Baker Tilly and the Secretary of State for their hard work on the analysis.

The audit committee then met with the Baker Tilly representatives and the Oregon Secretary of State without SAIF employees present. Afterward, they met with only the finance and actuary team.

Internal Audit update

Ms. Ralls provided an update on four ongoing audits: IT governance, Internal control over statutory financial reporting, business continuity and disaster recovery services, and the Change of Director for the Chief Diversity, Equity, and Inclusion Office (DEI) review. She also spoke about internal audits in progress.

Ms. Ralls responded to Mr. Bell's question that there is always a review when a new director role is vacated before the hiring process.

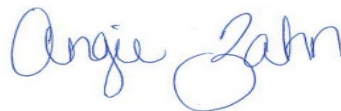
Mr. Bell and Mr. Mohlis appreciated the hard work of the audit team.

Audit committee required communication

Ms. Ralls provided an overview of the audit matrix for the year, summarizing completed and ongoing audits

Adjournment

There being no further business, the meeting was adjourned at 9:43 a.m.



Angie Zahn, Executive Assistant