

MINUTES OF THE REGULAR MEETING
OF THE COMMISSIONERS OF THE STATE INSURANCE FUND
HELD ON WEDNESDAY, APRIL 19, 2023 AT 10:00 A.M.
AT 199 CHURCH STREET, 12 FLOOR BOARDROOM, NEW YORK, NY 10007

PRESENT

Board

Kenneth Theobalds, Chairman
Sean Graham
Alexis Thomas
Bhakti Mirchandani
Louis Roberti ¹
Dennis Kessler ²
Charles MacLeod ³
Navneet Kathuria
Ryan Delgado ⁴
Scott Melvin ⁵, *ex officio*

Executive Staff

Gaurav Vasisht¹, Executive Director & CEO
Joseph Mullen, Deputy Executive Director
David Wertheim, Acting General Attorney
Gregory Francis, Chief Investment Officer
Chad Loshbaugh, Director of Administration
William Gratrix, Chief Financial Officer

Additional Staff & Guest(s)

Michael Totaro, Assistant Secretary to the Board
of Commissioners
Augusto Bortoloni, Director of Policyholder Services
Peter Cusick, Director of Claims Operations
Shelford John, Assnt Director of Insurance Fund Services
Tina Christiano, Director of Field Services

¹ *absent from April 19th Board Meeting*

² *participated from the Rochester Office*

³ *participated from the Melville Office*

⁴ *participated from the Albany Office*

⁵ *participated from the Department of Labor Albany Office*

Chairman Theobalds presided. A quorum was announced and present throughout.

1. Standing Report(s)

Report of Executive Director & CEO

On behalf of Executive Director & CEO Gaurav Vasisht. Deputy Executive Director Joseph Mullen stated there are items to be discussed in Executive Session, subject to a motion to enter Executive Session.

Report General Attorney's Office

Acting General Attorney David Wertheim reserved his remarks for Executive Session, subject to a motion to enter Executive Session.

2. Report(s) of Standing Committees

Investment Committee

Chairman Theobalds reported that the Committee met on April 18, 2023. The Committee received reports concerning profit and loss analysis and an update on NYSIF's sustainable investment

program. There were no compliance issues to report. There were additional procurement items to discuss in Executive Session, subject to a motion to enter Executive Session.

3. Motion to Accept Consent Agenda

Upon motion by Commissioner Graham, duly seconded by Commissioner Thomas, the Board unanimously voted to accept the minutes of the March 15, 2023 Board meeting and have them filed as the official minutes of the Board, as well as to accept the written reports as submitted. The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Commissioner Mirchandani – yes; Commissioner Thomas – yes; Commissioner Graham – yes; Chairman Theobalds -yes.

4. Executive Session

Upon motion by Commissioner Kathuria, duly seconded by Commissioner Thomas, the Board unanimously voted to enter Executive Session for a discussion regarding the medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation – specifically this applies to investment services contractors and staff salaries; for a discussion regarding a particular policyholder. The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Commissioner Mirchandani – yes; Commissioner Thomas – yes; Commissioner Graham – yes; Chairman Theobalds -yes.

5. Report of Executive Session

Assistant Secretary Michael Totaro announced the following action taken in Executive Session:

Upon motion by Commissioner Kathuria, duly seconded by Commissioner Graham, the Board unanimously voted to approve and authorize the Investment Department to enter into a seven (7) year contract with Glass Lewis & Co. LLC to provide proxy voting services to the New York State Insurance Fund, subject to: (i) legal review and execution by Staff, and (ii) approval by the Superintendent of Financial Services. The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Commissioner Mirchandani – yes; Commissioner Thomas – yes; Commissioner Graham – yes; Chairman Theobalds -yes.

Upon motion by Commissioner Thomas, duly seconded by Commissioner Graham, the Board unanimously voted to approve and authorize the Investment Department to enter into a three (3) year contract with CreditSights, Inc. to provide analytical tools for corporate credit research, daily research reports, web-based research, and access to analysts to the New York State Insurance Fund, subject to: (i) legal review and execution by Staff, and (ii) approval by the Superintendent of Financial Services. The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Commissioner Mirchandani – yes; Commissioner Thomas – yes; Commissioner Graham – yes; Chairman Theobalds -yes.

Acting General Attorney David Wertheim reported out that in Executive Session, upon motion by Commissioner Mirchandani, duly seconded by Commissioner Kathuria, the Board unanimously voted to authorize and approve the salary increase for the following individual as set forth in the memorandum submitted to the Board on April 19, 2023:

Name:	Michael Totaro	Title:	Director of Legal Collections & Assistant Secretary to the Board of Commissioners
-------	----------------	--------	---

AND, FURTHER RESOLVED, that the Board of Commissioners authorize the Executive Director to take such steps as may be necessary to implement the intent of this resolution.

The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Commissioner Mirchandani – yes; Commissioner Thomas – yes; Commissioner Graham – yes; Chairman Theobalds -yes.

Assistant Secretary Totaro announced that the next Board of Commissioners regular monthly meeting will be held on Wednesday, May 17, 2023 at 10:00 a.m.

6. Adjournment of Meeting

Upon motion by Commissioner Delgado, duly seconded by Commissioner MacLeod, the Board unanimously voted to adjourn the April 19th regular monthly meeting of the Board of

May 17, 2023

Commissioners. The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Commissioner Mirchandani – yes; Commissioner Thomas – yes; Commissioner Graham – yes; Chairman Theobalds -yes.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Michael Totaro', written over a horizontal line.

Michael Totaro, Assistant Secretary