

MINUTES OF THE REGULAR MEETING
OF THE COMMISSIONERS OF THE STATE INSURANCE FUND
HELD ON WEDNESDAY, FEBRUARY 15, 2023 AT 10:00 A.M.
AT 199 CHURCH STREET, 12 FLOOR BOARDROOM, NEW YORK, NY 10007

PRESENT

Board

Kenneth Theobalds, Chairman
Sean Graham¹
Alexis Thomas¹
Bhakti Mirchandani
Louis Roberti¹
Dennis Kessler
Charles MacLeod
Navneet Kathuria
Ryan Delgado
Scott Melvin, *ex officio*

¹ *absent from February 15th Board Meeting*

Executive Staff

Gaurav Vasisht, 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
Charlotte Griffin, Director of Information Technology
Services
Don Wojnar, Assistant Director of Claims Services
Jeff Silino, Assistant Director of Claims Services
John DeFazio, Director of Policyholder Services
Lan Lamica, Assistant Director of Information Technology
Services
Lisa Ullman, Director of Health Care Policy
Melissa Jensen, Director of Policy
Scott Maddalo, Medical Director
Timothy Koester, Chief Actuary

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

1. Standing Report(s)

Report of Executive Director & CEO Gaurav Vasisht

Executive Director & CEO Gaurav Vasisht announced the retirement of John DeFazio, NYSIF's Director of Policyholder Services. Mr. DeFazio is retiring after 43 years of service to NYSIF, where he was instrumental in implementing NYSIF's ability to issue out-of-state coverage and improve the underwriting of policies. Mr. Vasisht thanks Mr. DeFazio for his services and dedication and wished him the best in retirement. Chairman Theobalds, on behalf of the full Board, echoed the Executive Director's praise Mr. DeFazio's service and dedication and congratulated him on his retirement.

Mr. Vasisht continued his report noting the release of the long covid report, which has received a lot of attention by the press and the public. He acknowledged the work of the team behind the report: Joseph Mullen, Timothy Koester, Melissa Jensen, Scott Maddalo, Jeff Silino, Lisa Ullman, and Don Wojnar, and Commissioners Delgado and Kathuria.

Report General Attorney's Office

Acting General Attorney David Wertheim announced that Krystina Smith will be NYSIF's Ethic Officer.

2. Report(s) of Standing Committees

Budget & Audit Committee

On behalf of Commissioner Alexis Thomas, Chair of the Budget & Audit Committee, Chairman Theobalds reported that the Budget & Audit Committee met on February 6, 2023. The Committee received a report of the year-end financials, which was then presented to the full Board by Chief Financial Officer William Gratrix. The full presentation is incorporated as part of the February 2023 Board materials.

Investment Committee

Chairman Theobalds reported that the Committee met on February 14, 2023. The Committee received reports concerning profit and loss analysis, manager performance, allocation, and the debt ceiling. They also received the annual risk review for the portfolio. The Committee received the monthly compliance report and there were no compliance issues to report.

3. Motion to Accept Consent Agenda

Upon motion by Commissioner MacLeod, duly seconded by Commissioner Kessler, the Board unanimously voted to accept the minutes of the January 18, 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; Chairman Theobalds – yes.

4. Executive Session

Upon motion by Commissioner Kathuria, duly seconded by Commissioner Melvin, the Board unanimously voted to enter Executive Session for a discussion regarding matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation – specifically this applies to information technology contractors. The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Commissioner Mirchandani – yes; Chairman Theobalds – yes.

5. Report of Executive Session

Assistant Secretary Michael Totaro announced the no actions were taken in Executive Session, and the next regular meeting of the New York State Insurance Board of Commissioners will be held on Wednesday, March 15, 2023, at 10:00 a.m.

6. Adjournment of Meeting

Upon motion by Commissioner Mirchandani, duly seconded by Commissioner MacLeod, the Board unanimously voted to adjourn the January 18th regular monthly meeting of the Board of Commissioners. The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Commissioner Mirchandani – yes; Chairman Theobalds – yes.

Respectfully submitted,



Michael Totaro, Assistant Secretary