

MINUTES OF THE REGULAR MEETING
OF THE COMMISSIONERS OF THE STATE INSURANCE FUND
HELD ON WEDNESDAY, JANUARY 18, 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 Thomas¹
Bhakti Mirchandani¹
Louis Roberti¹
Dennis Kessler
Charles MacLeod
Navneet Kathuria¹
Ryan Delgado
Scott Melvin, *ex officio*

¹ *absent from January 18th Board Meeting*

Executive Staff

Gaurav Vasisht, Executive Director & CEO
Joseph Mullen, Deputy Executive Director
David Wertheim, Acting General Attorney¹
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
John DeFazio, Director of Policyholder Services
Kristin Markwica, Director of Disability Benefits
Peter Cusick, Director of Claims Operation
Scott Maddalo, Medical Director

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 recent addition of Scott Maddalo as NYSIF's Medical Director. The Chair and the Board welcomed Dr. Maddalo to the NYSIF team and wished him luck in his new role.

Report General Attorney's Office

Acting General Attorney David Wertheim stated he would deliver his report in Executive Session, subject to a motion to enter Executive Session.

2. Report(s) of Standing Committees

Business Operations Committee

On behalf of Commissioner Louis Roberti, Chair of the Business Operations Committee, Commissioner MacLeod reported that the committee meet on December 14, 2022. An additional report would be delivered in Executive Session, subject to a motion to enter Executive Session.

Investment Committee

Chairman Theobalds reported that the Committee met on December 20, 2022 and January 17, 2023. The Committee received reports on the profit and loss and manager performance. The committee also received the monthly compliance review; there were no compliance issues to report. The Committee received an update on NYSIF Climate Action Plan. Lastly, there are procurement matters to discuss in Executive Session, subject to a motion to enter Executive Session.

3. Motion to Accept Consent Agenda

Upon motion by Commissioner Melvin, duly seconded by Commissioner Kessler, the Board unanimously voted to accept the minutes of the November 16, 2022 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 MacLeod – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Commissioner Graham – yes; Chairman Theobalds – yes.

4. Executive Session

Upon motion by Commissioner Graham, duly seconded by Commissioner MacLeod, 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 NYSIF investment and actuary staff, the procurement of a real estate consultant, and the procurement of investment accounting services; for a discussion regarding a particular policyholder; and for a discussion regarding legal advice. The vote: Commissioner Delgado – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Commissioner Graham – yes; Chairman Theobalds – yes.

5. Report of Executive Session

Assistant Secretary Michael Totaro announced the following actions were taken by the Board in Executive Session:

Upon motion by Commissioner Graham, duly seconded by Commissioner MacLeod, 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 January 18, 2023:

Name	Title
Gregory Francis	Chief Investment Officer

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 MacLeod – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Commissioner Graham – yes; Chairman Theobalds – yes.

Upon motion by Commissioner McLeod, duly seconded by Commissioner Graham, 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 January 18, 2023:

Name	Title
Timothy Koester	Chief Actuary (State Insurance Fund Actuary)

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 MacLeod – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Commissioner Graham – yes; Chairman Theobalds – yes.

Upon motion by Commissioner Graham, duly seconded by Commissioner MacLeod, the Board unanimously voted to authorize and approve the salary increases for the following individuals as set forth in the memorandum submitted to the Board on January 18, 2023:

Name	Title
Hang Fan	Chief Pricing and Analytics Actuary (Chief Actuary)
Margarita Genis	Head of Structured Products Portfolio (Special Investment Officer)
Kedar Timblo	Chief Risk Officer and Head of Strategy (Special Investment Officer)
Anna Zayons	Workers' Compensation Reserving Actuary (Chief Actuary)

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 MacLeod – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Commissioner Graham – yes; Chairman Theobalds – yes.

Upon motion by Commissioner Delgado, duly seconded by Commissioner Graham, the Board unanimously voted to approve and authorize staff to enter into a five year contract with Jones Lang LaSalle Brokerage (JLL), to perform real estate professional services statewide for the 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 MacLeod – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Commissioner Graham – yes; Chairman Theobalds – yes.

Upon motion by Commissioner Delgado, duly seconded by Commissioner Graham, the Board unanimously voted to approve and authorize staff to enter into a seven year contract with Blackrock Financial Management, Inc., for investment accounting software and related services for the State Insurance Fund, subject to: (i) legal review and execution by staff, and (ii) approval

of the Superintendent of Financial Services. The vote: Commissioner Delgado – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Commissioner Graham – yes; Chairman Theobalds – yes.

6. Governance & Legal Affairs

Acting General Attorney David Wertheim outlined proposed amendments to the NYSIF Board of Commissioners Meeting Rules and Procedures to allow for remote participate at NYSIF Board meetings under extraordinary circumstances if there is quorum at locations that are open to the public. The amendments to the rules reflects the recent changes in the Public Officers Law §103-a(2)(c).

Upon motion by Commissioner Graham, duly seconded by Commissioner MacLeod, the Board unanimously voted to approve and adopt the amended New York State Insurance Fund Board of Commissioners’ Meeting Rules and Procedures, as submitted. The vote: Commissioner Delgado – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Commissioner Graham – yes; Chair Theobalds – yes.

7. Report of the Secretary

The Secretary announced that the next regular meeting of the New York State Insurance Fund Board of Commissioners will be held on Wednesday, February 15, 2023, at 10:00 a.m.

8. Adjournment of Meeting

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

Respectfully submitted,



Michael Totaro, Assistant Secretary