

MINUTES OF THE REGULAR MEETING
OF THE COMMISSIONERS OF THE STATE INSURANCE FUND
HELD ON WEDNESDAY, JUNE 21, 2023 AT 10:00 A.M.
AT 199 CHURCH STREET, 12 FLOOR BOARDROOM, NEW YORK, NY 10007

PRESENT

Board

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

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
Timothy Koester, Chief Actuary Officer

Additional Staff & Guest(s)

Michael Totaro, Assistant Secretary to the Board
of Commissioners
Robert Kirkland, Willis Towers Watson

¹ absent from June 21st Board Meeting

² participated from the White Plains Office

³ participated from the Rochester Office

⁴ participated from the Albany Office

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

1. Standing Report(s)

Report of Executive Director & CEO

Executive Director & CEO Gaurav Vasisht reported out that NYSIF recently hosted an event and panel discussion concerning sustainable investing. The event was a great success and he congratulated staff for their success.

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

Business Operations Committee

NYSIF's Chief Actuary Timothy Koester and NYSIF's external actuary Robert Kirklin from Willis Towers Watson presented the annual actuarial report to the Board. The presentation entitled

"*NYSIF Appointed Actuary Report – December 31, 2022*" is incorporated as part of the June 2023 Board materials.

Investment Committee

Chairman Theobalds reported that the Committee met on June 20, 2023. The Committee received a report concerning the performance of the portfolio and its external managers, and the monthly compliance. There were no compliance issues to report.

Governance and Legal Affairs Committee

Commissioner Scott Melvin, Chair of the Governance and Legal Affairs Committee, reported the Committee met on June 12, 2023. A full report will be provided in executive session, subject to a motion to enter executive session.

3. Motion to Accept Consent Agenda

Upon motion by Commissioner MacLeod, duly seconded by Commissioner Roberti, the Board unanimously voted to accept the minutes of the May 17, 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 Roberti – yes; Commissioner Melvin – yes; Commissioner Mirchandani – yes; Chairman Theobalds – yes.

4. Executive Session

Upon motion by Commissioner Melvin, duly seconded by Commissioner Kathuria, the Board unanimously voted to enter Executive Session for a discussion regarding matters leading to the promotion of a particular person(s) - - specifically this applies to staff salaries, and for a discussion regarding current litigation and legal advice. The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Roberti – yes; Commissioner Melvin – yes; Commissioner Mirchandani – 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 Roberti, the Board voted to approve and authorize the Investment Department to enter into contracts with the following six (6) companies for securitized credit management services: BlackRock Financial Management, Inc.; Goldman Sachs Asset Management, L.P.; Invesco Advisers, Inc.; Loomis, Sayles & Company, L.P.; Pacific Investment Management Company, LLC; and Semper Capital Management, L.P., subject to legal review and execution by staff in accordance with the "Procurement Guidelines - Investments."

This resolution supersedes and replaces Resolution 22-44 date September 21, 2022. The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Roberti – yes; Commissioner Melvin – yes; Commissioner Mirchandani – abstain; Chairman Theobalds – yes.

Upon motion by Commissioner MacLeod, duly seconded by Commissioner Kathuria, the Board unanimously voted to approve and authorize the salary increases for the following individuals as set forth in the memorandum submitted to the Board on June 21, 2023:

Name	Title
Lei Zhang	Head of External Asset Managers (Special Investment Officer)
Joseph DePasquale	Assistant Portfolio Manager Bond Trader (Special Investment Officer)
Raquel Sanchez	Chief Investment Credit Officer (Special 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 Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Roberti – yes; Commissioner Melvin – yes; Commissioner Mirchandani – yes; Chairman Theobalds – yes.

Assistant Secretary Totaro then announced that the next Board of Commissioners regular monthly meeting will be held on Wednesday, July 19, 2023 at 10:00 a.m.

6. Adjournment of Meeting

Upon motion by Commissioner MacLeod, duly seconded by Commissioner Kathuria, the Board unanimously voted to adjourn the June 21st regular monthly meeting of the Board of Commissioners. The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Roberti – yes; Commissioner Melvin – yes; Commissioner Mirchandani – 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