

MINUTES OF THE REGULAR MEETING
OF THE COMMISSIONERS OF THE STATE INSURANCE FUND
HELD ON TUESDAY, JUNE 25, 2024 AT 2:00 P.M.
AT 199 CHURCH STREET, 12 FLOOR BOARDROOM, NEW YORK, NEW YORK 10007;
8 CORPORATE CENTER DRIVE, MELVILLE, NY 11747; and
100 CHESTNUT STREET, ROCHESTER, NEW YORK 14604

Board

Attendance – New York City

Kenneth Theobalds, Chair
Sean Graham¹
Navneet Kathuria
David Ourlicht
Alexis Thomas

Attendance – Rochester

Dennis Kessler

Attendance – Melville

Charles MacLeod

Absent

Ryan Delgado
Eric Dinallo
Louis Roberti
Scott Melvin, *ex officio*

Executive Staff

Gaurav Vasisht, Executive Director & CEO²
Peter Cusick, Chief Operating Officer, Insurance
Operations
Chad Loshbaugh, Chief Operations Officer, Business
Operations
David Wertheim, Acting General Attorney
William Gratrix, Chief Financial Officer
Gregory Francis, Chief Investment Officer

Additional Staff & Guest(s)

Michael Totaro, Assistant Secretary to the Board of
Commissioners
Al Angelo, Director of Administration

Chair Theobalds presided. A quorum was announced and maintained throughout.

The Chair began by introducing Governor Hochul's recent appointments to the Board of Commissioners: Eric Dinallo and David Ourlicht. Commissioner Dinallo is a partner at Debevoise & Plimpton LLP and previously served as New York Superintendent of Insurance. Commissioner Ourlicht is returning to NYSIF's Board after serving on it from 2008 to 2018. He is currently Managing Director & Special Advisor to the Chair at GAMCO Asset Management.

In addition, Chair Theobalds announced the departure of two longstanding members of the Board of Commissioners, Charles MacLeod and Louis Roberti. Chair was saddened to see Commissioner

¹ Commissioner Graham arrived during Executive Session.

²Executive Director Gaurav Vasisht left during Executive Session

MacLeod's departure, who was a hardworking, humble, and collegial Commissioner. The Chair noted what a pleasure it was to serve with him on the Property & Administrative Services Committee. Further, his marketing talents were instrumental to NYSIF's rebranding.

Commissioner MacLeod stated it was a great pleasure and honor to serve on the Board for the last 10 years. He thanked NYSIF's staff for the professionalism and attention to quality, and he thanked his fellow Board members for their help in guiding NYSIF. He said he will miss everyone.

Chair Theobalds also was saddened by Commissioner Roberti's retirement from the Board. Commissioner Roberti, Chair Theobalds said, was a solid, dependable and personable Commissioner; it was always a pleasure to serve alongside him.

1. Report of Executive Director & CEO

Executive Director & CEO Gaurav Vasisht began his remarks by welcoming Commissioners Dinallo and Ourlicht. He thanked Commissioners MacLeod and Roberti for their tenure and service on the Board and to NYSIF. He stated it was a pleasure to work with them both and wished them the best in their future endeavors.

He then reported on his testimony before the Senate Labor Committee on May 15, 2024 concerning the Workers' Compensation System. He then stated that NYSIF released a paper entitled, "Insurance As a Catalyst to Drive Climate Action," which discussed a pilot program for hospitals to help them reduce greenhouse gas emissions. Finally, on a personal note, he thanked Governor Kathy Hochul for appointing him to the State's inaugural Asian American and Pacific Islander Commission.

2. Report of Acting General Attorney

Acting General Attorney David Wertheim stated that he had a matter to discuss in Executive Session, as it pertained to legal advice, subject to a motion to enter Executive Session.

3. Report(s) of Standing Committees

Investment Committee

Chair Theobalds reported that the Investment Committee met on June 20, 2024. The Committee received the monthly compliance report. There were no compliance issues to report. He noted that there is a salary resolution to discuss in Executive Session, subject to a motion to enter Executive Session.

4. Motion to Accept Consent Agenda

Upon a motion by Commissioner MacLeod, duly seconded by Commissioner Thomas, the Board unanimously voted to accept the minutes of the May 15, 2024, 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 Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Thomas – yes; Commissioner Ourlicht – yes; Chair Theobalds – yes.

5. Executive Session

Upon a motion by Commissioner Kathuria, duly seconded by Commissioner Ourlicht, the Board unanimously voted to enter Executive Session for a discussion leading to the appointment and employment of a particular person and for legal advice. The vote: Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Thomas – yes; Commissioner Ourlicht – yes; Chair Theobalds – yes.

6. Report of Executive Session

Assistant Secretary Michael Totaro reported the following actions were taken in Executive Session:

Upon a motion by Commissioner Graham, duly seconded by Commissioner MacLeod, the Board voted to approve and authorize the salary for the following individual in accordance with the memorandum submitted to the Board on June 25, 2024: Rajith Sebastian, Head of ESG and Sustainable Investing. The vote: Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Thomas – yes; Commissioner Graham – yes; Commissioner Ourlicht – abstain; Chair Theobalds – yes.

Assistant Secretary Totaro then announced that the next Board of Commissioners regular monthly meeting is tentatively scheduled for Wednesday, July 17, 2024, at 10:00 a.m.

7. Adjournment of Meeting

Upon a motion by Commissioner Thomas, duly seconded by Commissioner Kathuria, the Board unanimously voted to adjourn the June 25th regular monthly meeting of the Board of Commissioners. The vote: Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Thomas – yes; Commissioner Graham – yes; Commissioner Ourlicht – yes; Chair Theobalds – yes.

Respectfully Submitted,



Michael Totaro, Assistant Secretary