

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

PRESENT

Board

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

<sup>1</sup> *absent from March 15<sup>th</sup> Board Meeting*

<sup>2</sup> *participated from the White Plains Office*

<sup>3</sup> *participated from the Rochester Office*

<sup>4</sup> *pursuant to NYSIF Board Meeting Rules & Procedures, participated from a remote location*

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  
Augusto Bortoloni, Director of Policyholder Services  
Charlotte Griffin, Director of Information Technology  
Services  
Peter Cusick, Director of Claims Operations  
Jeff Silino, Assistant Director of Claims Operations  
Kenneth Radigan, Chief Risk Officer  
Lawrence Montle, Chief Privacy Officer

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 announced Augusto Bortoloni as the new Director of Policyholder Services. Mr. Bortoloni has been with NYSIF for over 30 years and has held many management level positions in risk control, underwriting and policyholder services. He also ran the Albany business office. The Chair on behalf of the Board, congratulated Mr. Bortoloni on his appointment and wished him great success in his new role.

Report General Attorney's Office

Acting General Attorney David Wertheim announced 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 March 14, 2023. The Committee received reports concerning profit and loss analysis, manager performance, a presentation on venture capital, and the annual structure product portfolio review. The Committee also received an update on the collapse of Silicon Valley Bank and Signature Bank. They received the monthly compliance report and there were no compliance issues to report.

Chairman Theobalds reported that NYSIF's annual MWBE Symposium was held on February 23, 2023. The event was a huge success, and he thanked staff for all their hard work. He also thanked Cheryl Marrow of KORIED, LLC. Ms. Marrow has been helping NYSIF put on the MWBE Symposium since the beginning and was an integral part in getting the symposium off the ground. Chairman Theobalds wished her the best as she moves on to bigger and better things.

**3. Motion to Accept Consent Agenda**

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

**4. Executive Session**

Upon motion by Commissioner Roberti, duly seconded by Commissioner MacLeod, 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 IT contractors and investment advisor; for a discussion regarding matters which will imperil the public safety, and for a discussion regarding legal advice and current or pending litigation. The vote: Commissioner Delgado – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Roberti – yes; Commissioner Melvin – yes; Commissioner Mirchandani – yes; Commissioner Thomas – 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 Roberti, duly seconded by Commissioner Thomas, the Board unanimously voted to authorize the Investment Department to enter into a seven (7) year contract with Mercer Investments, LLC to provide Investment Advisor 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 MacLeod – yes; Commissioner Kessler – yes; Commissioner Roberti – yes; Commissioner Melvin – yes; Commissioner Mirchandani – yes; Commissioner Thomas – yes; Chairman Theobalds -yes.

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

**6. Adjournment of Meeting**

Upon motion by Commissioner Roberti, 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 MacLeod – yes; Commissioner Kessler – yes; Commissioner Roberti – yes; Commissioner Melvin – yes; Commissioner Mirchandani – yes; Commissioner Thomas – yes; Chairman Theobalds -yes.

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Respectfully submitted,



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Michael Totaro, Assistant Secretary