

MINUTES OF THE REGULAR MEETING
OF THE COMMISSIONERS OF THE STATE INSURANCE FUND
HELD ON WEDNESDAY, MAY 17, 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
Bhakti Mirchandani³
Louis Roberti ²
Dennis Kessler
Charles MacLeod ¹
Navneet Kathuria
Ryan Delgado ¹
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
Melissa Jensen, Director of Policy
Sita Fey, Director of External Affairs
William Gratrix, Chief Financial Officer

Additional Staff & Guest(s)

Michael Totaro, Assistant Secretary to the Board
of Commissioners

¹ absent from May 17th Board Meeting
² participated from the White Plains Office
³ absent from Public Session

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

1. Standing Report(s)

Report of Executive Director & CEO

Executive Director & CEO Gaurav Vasisht announced NYSIF recently appointed Sita Fey as Director of External Affairs. Ms. Fey joins NYSIF after serving as Deputy Secretary to the Governor for Appointments and before that as Senior Advisor to Lieutenant Governor Hochul. The Chair and the Board welcomed Ms. Fey to NYSIF.

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

Budget & Audit Committee

Commissioner Alexis Thomas, Chair of the Budget & Audit Committee, announced that the Committee met on May 9, 2023 and received findings from NYSIF's outside auditors EisnerAmper. EisnerAmper delivered opinions without any qualifications for 2022 for the Workers'

Compensation Fund and the Disability Benefits Fund. Further, the Committee received the first quarter financial reports, which continue to be strong.

Investment Committee

Chairman Theobalds reported that the Committee met on May 16, 2023. The Committee received reports concerning profit and loss analysis and the monthly compliance. There were no compliance issues to report. There is a procurement item to discuss in Executive Session, subject to a motion to enter Executive Session.

3. Motion to Accept Consent Agenda

Upon motion by Commissioner Kessler, duly seconded by Commissioner Kathuria, the Board unanimously voted to accept the minutes of the April 19, 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 Kathuria – yes; Commissioner Kessler – yes; Commissioner Roberti – yes; Commissioner Melvin – yes; Commissioner Thomas – yes; Chairman Theobalds – yes.

4. Executive Session

Upon motion by Commissioner Thomas, duly seconded by Commissioner Roberti, the Board unanimously voted to enter Executive Session for a discussion regarding the employment of a particular corporation - - specifically this applies to investment services, for a discussion regarding a particular claimant, and a discussion regarding legal advice. The vote: Commissioner Kathuria – yes; Commissioner Kessler – yes; Commissioner Roberti – yes; Commissioner Melvin – 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 Kathuria, duly seconded by Commissioner Roberti, the Board unanimously voted to approve and adopt the "Procurement Guidelines – Investments", as submitted on May 17, 2023. These "Procurement Guidelines – Investments" shall supersede and replace the "Procurement Guidelines – Investments" that were adopted by the Board of Commissioners on December 16, 2020. The vote: Commissioner Kathuria – yes; Commissioner

Kessler – yes; Commissioner Roberti – yes; Commissioner Melvin – yes; Commissioner Mirchandani – yes; Commissioner Thomas – yes; Chairman Theobalds – yes.

Upon motion by Commissioner Kathuria, duly seconded by Commissioner Roberti, the Board unanimously voted to approve and authorize staff to enter into a seven (7) year contract with Blackrock Financial Management, Inc., for investment accounting software and related services for the State Insurance Fund, subject to legal review and execution by staff in accordance with the "Procurement Guidelines – Investments." This resolution supersedes and replaces Resolution 23-07 dated January 18, 2023. Commissioner Kathuria – yes; Commissioner Kessler – yes; Commissioner Roberti – yes; Commissioner Melvin – yes; Commissioner Mirchandani – yes; Commissioner Thomas – yes; Chairman Theobalds – yes.

Upon motion by Commissioner Kathuria, duly seconded by Commissioner Roberti, the Board unanimously voted to approved and authorize the Investment Department to enter into a seven (7) year contract with Glass Lewis & Co., LLC to provide proxy voting services to the New York State Insurance Fund, subject to legal review and execution by staff in accordance with the "Procurement Guidelines – Investments." This resolution supersedes and replaces Resolution 23-23 dated April 19, 2023. The vote: Commissioner Kathuria – yes; Commissioner Kessler – yes; Commissioner Roberti – yes; Commissioner Melvin – yes; Commissioner Mirchandani – yes; Commissioner Thomas – yes; Chairman Theobalds – yes.

Upon motion by Commissioner Kathuria, duly seconded by Commissioner Roberti, the Board unanimously voted to approve and authorize the Investment Department to enter into a three (3) year contract with CreditSights, Inc. to provide analytical tools for corporate credit research, daily research reports, web-based research, and access to analysts to the New York State Insurance Fund, subject to legal review and execution by staff in accordance with the "Procurement Guidelines – Investments." This resolution supersedes and replaces Resolution 23-24 dated April 19, 2023. Commissioner Kathuria – yes; Commissioner Kessler – yes; Commissioner Roberti – yes; Commissioner Melvin – yes; Commissioner Mirchandani – yes; Commissioner Thomas – yes; Chairman Theobalds – yes.

Upon motion by Commissioner Kathuria, duly seconded by Commissioner Roberti, the Board unanimously voted to approve and authorize the Investment Department to enter into contracts with the following four (4) companies for emerging manager-of-managers services: Attucks Asset Management, LLC; Bivium Capital Partners, LLC; Leading Edge Investment Advisors LLC; and Legato Capital Management, LLC, subject to legal review and execution by staff in accordance with the "Procurement Guidelines – Investments." This resolution supersedes and replaces the first paragraph of Resolution 22-51 dated October 19, 2022. The vote: Commissioner Kathuria – yes; Commissioner Kessler – yes; Commissioner Roberti – yes; Commissioner Melvin – yes; Commissioner Mirchandani – yes; Commissioner Thomas – yes; Chairman Theobalds – yes.

Upon motion by Commissioner Thomas, duly seconded by Commissioner Kathuria, the Board unanimously voted to approve and 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 legal review and execution by staff in accordance with the "Procurement Guidelines – Investments." This resolution supersedes and replaces Resolution 23-18 dated March 15, 2023. The vote: Commissioner Kathuria – yes; Commissioner Kessler – yes; Commissioner Roberti – yes; Commissioner Melvin – yes; Commissioner Mirchandani – yes; Commissioner Thomas – yes; Chairman Theobalds – yes.

Upon motion by Commissioner Thomas, duly seconded by Commissioner Kathuria, the Board unanimously approved and authorized the continuation of services on a month-to-month following the conclusion of the current contract for no more than one year (through June 30, 2024) with Bloomberg Finance, L.P. to provide data services, trading platforms, and financial news, subject to legal review and execution by staff in accordance with the "Procurement Guidelines – Investments." The vote: Commissioner Kathuria – yes; Commissioner Kessler – yes; Commissioner Roberti – yes; Commissioner Melvin – yes; Commissioner Mirchandani – yes; Commissioner Thomas – yes; Chairman Theobalds – yes.

Assistant Secretary Totaro announced that the next Board of Commissioners regular monthly meeting will be held on Wednesday, June 21, 2023 at 10:00 a.m.

6. Adjournment of Meeting

Upon motion by Commissioner Roberti, duly seconded by Commissioner Thomas, the Board unanimously voted to adjourn the May 17th regular monthly meeting of the Board of Commissioners. The vote: Commissioner Kathuria – yes; Commissioner Kessler – yes; Commissioner Roberti – yes; Commissioner Melvin – yes; Commissioner Mirchandani – yes; Commissioner Thomas – 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