

MINUTES OF THE REGULAR MEETING  
OF THE COMMISSIONERS OF THE STATE INSURANCE FUND  
HELD ON WEDNESDAY, SEPTEMBER 20, 2023, AT 4:00 P.M.  
AT 199 CHURCH STREET, 12 FLOOR BOARDROOM, NEW YORK, NY 10007

PRESENT

Board

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

Executive Staff

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

<sup>1</sup> *absent from September 20<sup>th</sup> Board Meeting*

<sup>2</sup> *participated from the Rochester Office*

Additional Staff & Guest(s)

Michael Totaro, Assistant Secretary to the Board  
of Commissioners  
Al Angelo, Assistant Director of Administration  
Megan McClune, Contract Specialist 3  
Cameron Khosrowshahi, Proposer Africa  
Nadine Mentor Williams, MIDA Advisors

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

Chairman Theobalds announced the retirement of Deputy Executive Director Joseph Mullen. Mr. Mullen retires after more than 30 years with New York State, of which over 25 of those were at NYSIF. Joe joined NYSIF as a senior budget analyst and went on to serve in roles including Director of Financial Administration, Director of Administration and Director of Business Operations for Policyholder Services. In his time at NYSIF, Joe guided several critical initiatives, including a streamlined eQuote/app, an underwriting reorganization to better meet the needs of our customers, the Large Policyholder Initiative, and significant updates to our Premium Audit process. As Deputy Executive Director, Joe managed business operations during NYSIF's response to COVID, including launching NYSIF's PPE initiative and return to office. Joe has been an invaluable member of our executive staff and he will be missed. On behalf of the Board, we wish him a happy and healthy retirement.

**1. Standing Report(s)**

Report of Executive Director & CEO

Executive Director & CEO Gaurav Vasisht also extended well wishes to Joseph Mullen. He then announced the promotions to fulfill the roles Mr. Mullen had operation. Peter Cusick was elevated to the role of Chief Operating Officer, Insurance Operations, and Chad Loshbaugh was elevated to the role of Chief Operating Officer, Business Operations.

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

Commissioner Navneet Kathuria reported that the Business Operations Committee met on July 13, 2023, to discuss the loss cost multiplier.

Investment Committee

Chairman Theobalds reported that the Investment Committee met on July 18, 2023, and September 19, 2023. The Committee received monthly performance reports and compliance report. There were no compliance issues to report.

Property & Administrative Services Committee

Chairman Theobalds reported that the Property & Administrative Services Committee met on July 31, 2023. The Committee discussed the potential purchase or leasing of real property, which will be discussed further in Executive Session, subject to a motion to enter Executive Session.

**3. Motion to Accept Consent Agenda**

Upon a motion by Commissioner Kathuria, duly seconded by Commissioner Delgado, the Board unanimously voted to accept the minutes of the June 21, 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 Kessler – yes; Commissioner Melvin – yes; Commissioner Graham – yes; Chairman Theobalds – yes.

**4. Executive Session**

Upon a motion by Commissioner Kathuria, duly seconded by Commissioner Delgado, 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 salaries, for a discussion regarding the proposed acquisition or lease of real property, the proposed acquisition of securities, for a discussion regarding a particular policyholder, for a discussion that if disclosed would imperil public safety, and for a discussion regarding active litigation and legal advice. The vote: Commissioner Delgado – yes; Commissioner Kathuria – 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 action taken in Executive Session:

Upon a motion by Commissioner Melvin, duly seconded by Commissioner Kathuria, the Board voted to approve and authorize the Investment Department to enter into a seven (7) year contract with The Yield Book, Inc. for a mortgage security bond calculator, subject to legal review and execution by staff in accordance with the "Procurement Guidelines – Investments." The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Commissioner Graham – yes; Chairman Theobalds – yes.

Upon a motion by Commissioner Graham, 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 September 20, 2023:

<b>Name</b>	<b>Title</b>
Andrew Chou	Private Markets Portfolio Manager (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 Kessler – yes; Commissioner Melvin – yes; Commissioner Graham – yes; Chairman Theobalds – yes.

Assistant Secretary Totaro then announced that the next Board of Commissioners regular monthly meeting will be held on Wednesday, October 18, 2023, at 10:00 a.m.

**6. Adjournment of Meeting**

Upon a motion by Commissioner Delgado, duly seconded by Commissioner Kathuria, the Board unanimously voted to adjourn the June 21<sup>st</sup> regular monthly meeting of the Board of Commissioners. The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Commissioner Graham – yes; Chairman Theobalds – yes.

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Respectfully submitted,



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Michael Totaro, Assistant Secretary