

MINUTES OF THE REGULAR MEETING  
OF THE COMMISSIONERS OF THE STATE INSURANCE FUND  
HELD ON WEDNESDAY, APRIL 17, 2024, AT 10:00 A.M.

AT 199 CHURCH STREET, 12 FLOOR BOARDROOM, NEW YORK, NEW YORK 10007;  
15 COMPUTER DRIVE WEST, ALBANY, NEW YORK 12205; 8 CORPORATE CENTER DRIVE, MELVILLE,  
NY 11747; DOL-HARRIMAN STATE OFFICE CAMPUS, BUILDING 12, ALBANY, NY 12260; and  
100 CHESTNUT STREET, ROCHESTER, NEW YORK 14604

Board

Attendance – New York City

Kenneth Theobalds, Chairman

Sean Graham<sup>1</sup>

Alexis Thomas<sup>1</sup>

Navneet Kathuria

<sup>1</sup> arrived during Executive Session

Attendance – DOL

Scott Melvin, *ex officio*

Attendance – Albany

Ryan Delgado

Attendance – Rochester

Dennis Kessler

Attendance – Melville

Charles MacLeod

Absent

Louis Roberti

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

Melissa Jensen, Director of Policy

Additional Staff & Guest(s)

Allan Angelo, Director of Administration

Krystina Smith, Ethics Officer

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

**1. Report(s) of Standing Committees**

Property & Administrative Services Committee

Commissioner MacLeod, Chair of the Property & Administrative Services Committee, reported that the Committee met on March 14, 2024. The rest of the report will be delivered in Executive Session, subject to a motion to enter Executive Session for a discussion regarding the lease of real property.

Governance & Legal Affairs Committee

Commissioner Melvin, Chair of the Governance and Legal Affairs Committee, reported that the Committee met on March 15, 2024 and a full report will be provided in Executive Session, subject to a motion to enter Executive Session, for a discussion regarding legal advice and litigation.

Investment Committee

Chairman Theobalds reported that the Investment Committee met on March 19, 2024, and April 16, 2024. The Committee received the monthly performance reports, the quarterly risk report, and the monthly compliance report. There was one minor compliance issue that was reported concerning the amount of cash in the portfolio, which was slightly above the cap allowed by the Investment Policy Statement. The reason was a timing issue of moving assets. The amount of cash in the portfolio was rectified and it is now in compliance Investment Policy Statement.

**2. Motion to Accept Consent Agenda**

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

**3. Executive Session**

Upon a motion by Commissioner MacLeod, duly seconded by Commissioner Kessler, the Board unanimously voted to enter Executive Session for a discussion regarding matters leading to the appointment or employment – specifically this applies to investment personnel; for a discussion regarding the lease of real property; for a discussion regarding a particular policyholder; and for a discussion regarding legal advice and litigation. The vote: Commissioner Delgado – yes; Commissioner Kathuria - yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Chairman Theobalds – yes.

**4. Report of Executive Session**

Acting Secretary Peter Cusick reported the following actions were taken in Executive Session:

Upon a motion by Commissioner Kathuria, duly seconded by Commissioner MacLeod, the Board voted to approve and authorize staff to enter into a contract with J.P. Morgan Chase N.A., originally dated October 2019 and amended on November 18, 2020, September 23, 2021, and October 18, 2023 for custodial banking services, to add additional collateral services. The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Melvin - yes; Chairman Theobalds – yes.

Following the Custodial Banking vote, Commissioner Graham joined the Board meeting during the Executive Session.

Upon a motion by Commissioner MacLeod, duly seconded by Commissioner Kathuria, the Board unanimously voted to approve and authorize the salary for the following individual in accordance with the memorandum submitted to the Board on April 17, 2024:

<b>Name</b>	<b>Title</b>
Stephan Bassas	Senior Corporate Bond Portfolio Manager and Strategist

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 Melvin - yes; Commissioner Graham – yes; Chairman Theobalds – yes.

Upon a motion of Commissioner Graham, duly seconded by Commissioner Kathuria, the Board unanimously voted to approve and authorize staff to enter into a short-term lease with Albany Management to lease office space located at 24 Computer Drive West, Albany, subject to: (i) successful lease negotiations, (ii) legal review, and (iii) approval by the NYS Superintendent of Financial Services. The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Melvin - yes; Commissioner Thomas – yes; Commissioner Graham – yes; Chairman Theobalds – yes.

Commissioner Thomas arrived at the Board meeting during Executive Session, following the salary authorization and Albany lease vote.

Upon a motion of Commissioner MacLeod, duly seconded by Commissioner Thomas, the Board unanimously voted to approve and authorize staff to amend its lease with AG-Were to lease additional office space located at 8 Corporate Park Drive in Melville, subject to: (i) successful lease negotiations, (ii) legal review, and (iii) approval by the NYS Superintendent of Financial Services. The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Melvin - yes; Commissioner Thomas – yes; Commissioner Graham – yes; Chairman Theobalds – yes.

The Board was presented with an updated "Commissioner Code of Ethical Conduct." Ethics Officer Krystina Smith provided an outline of the changes and updates to the Code. Upon a motion of Commissioner Graham, duly seconded by Commissioner Kathuria, the Board unanimously voted to approve and adopt the "NYSIF Board of Commissioner Code of Ethical Conduct" as submitted, which shall replace the "New York State Insurance Fund Commissioners Code of Ethics" as adopted by the Board on May 20, 2015. The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Melvin - yes; Commissioner Thomas – yes; Commissioner Graham – yes; Chairman Theobalds – yes.

Acting Secretary Peter Cusick then announced that the next Board of Commissioners regular monthly meeting will be held on Wednesday, May 15, 2024 at 10:00 a.m.

## 5. **Adjournment of Meeting**

Upon a motion by Commissioner MacLeod, duly seconded by Commissioner Kessler, the Board unanimously voted to adjourn the April 17<sup>th</sup> regular monthly meeting of the Board of Commissioners. The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Melvin - yes; Commissioner Thomas – yes; Commissioner Graham – yes; Chairman Theobalds – yes.

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Respectfully submitted,

  
Peter Cusick, Acting Secretary