

MINUTES OF THE REGULAR MEETING
OF THE COMMISSIONERS OF THE STATE INSURANCE FUND
HELD ON WEDNESDAY, FEBRUARY 21, 2024, AT 10:00 A.M.
AT 199 CHURCH STREET, 12 FLOOR BOARDROOM, NEW YORK, NEW YORK 10007, and
100 CHESTNUT STREET, ROCHESTER, NEW YORK 14604

Board

Attendance – New York City Office

Kenneth Theobalds, Chairman
Sean Graham
Navneet Kathuria
Alexis Thomas
Scott Melvin, *ex officio*

Executive Staff

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

Attendance – Rochester Office

Dennis Kessler

Additional Staff & Guest(s)

Michael Totaro, Assistant Secretary to the Board
of Commissioners
Alan Angelo, Assistant Director of Administration
Krystina Smith, Supervising Attorney & Ethics Officer

Attendance – Remote Location¹

Charles MacLeod

Absent

Ryan Delgado
Louis Roberti

¹ In accordance with Public Officers Law 103-a, participated from a remote location. ² participated in Executive Session only.

Chairman Theobalds presided. A quorum was announced and present throughout. Commissioner MacLeod participated from a remote location in accordance with Public Officers Law 103-a.

1. Standing Report(s)

Report of Executive Director & CEO

In the absence of Executive Director and CEO Gaurav Vasisht, Peter Cusick, NYSIF's Chief Operating Officer of Insurance Operations, presented the executive report. Mr. Cusick reported that executive staff visited the Melville office and had a productive meeting with staff, including presenting staff awards for their outstanding work.

Report of 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

Chair of the Budget & Audit Committee, Commissioner Alexis Thomas, reported that the committee meet on February 24, 2024. The Committee heard from Chief Financial Officer William Gratrix, who detailed the year-end financials. Commission Thomas turned it over to Mr. Gratrix to give the financial report to the full Board.

Mr. Gratrix provided his report on the third quarter financials for the Workers' Compensation Fund and the Disability Benefits Fund.

Business Operations Committee

In the absence of the Chair of the Business Operations Committee, Commissioner Charles MacLeod reported that the committee met on December 7, 2023, and received a report on NYSIF's workforce.

Governance & Legal Affairs Committee

Chair of the Governance & Legal Affairs Committee, Commissioner Scott Melvin, reported that the committee met on December 5, 2023. A full report would be provided in executive session, subject to a motion to enter executive session.

Investment Committee

Chairman Theobalds reported that the Investment Committee met on December 12, 2023, and on February 20, 2024. The Committee received monthly performance reports and a compliance report. There were no compliance issues to report.

3. Motion to Accept Consent Agenda

Upon a motion by Commissioner Thomas, duly seconded by Commissioner Kathuria, the Board unanimously voted to accept the minutes of the November 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 Kathuria – yes; Commissioner MacLeod – yes; Commissioner

Kessler – yes; Commissioner Melvin – yes; Commissioner Thomas – yes; Commissioner Graham – yes; Chairman Theobalds – yes.

4. Executive Session

Upon a motion by Commissioner Kathuria, duly seconded by Commissioner Graham, the Board unanimously voted to enter Executive Session for a discussion regarding the employment, promotion, or demotion of a particular person or corporation – specifically this applies to legal counsel, and for a discussion regarding legal advice. The vote: Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Commissioner Thomas – yes; Commissioner Graham – yes; Chairman Theobalds – yes.

5. Report of Executive Session

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

Upon a motion by Commissioner Kathuria, duly seconded by Commissioner Thomas, the Board of Commissioners approved and authorized the General Attorney to retain the law firms identified in Schedule A of this resolution, which were selected pursuant to a Request for Proposals on August 24, 2023. Such firms were selected to perform legal services related to derivative transactions. The specific assignment of legal work to law firms on this approved panel shall be coordinated through the NYSIF General Attorney and their designated legal staff.

Schedule A

Ballard Spahr LLP

Morgan, Lewis, & Bockius LLP

Holland & Knight LLP

K&L Gates LLP

The vote: Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Commissioner Thomas – yes; Commissioner Graham – yes; Chairman Theobalds – yes.

Upon a motion by Commissioner Graham, duly seconded by Commissioners Melvin, the Board of Commissioners approved and authorized the General Attorney to retain the law firms identified

in Schedule A of this resolution, which were selected pursuant to a Request for Proposal on April 26, 2023. Such firms were selected to perform legal services related to investment-related areas. The specific assignment of legal work to law firms on this approved panel shall be coordinated through the NYSIF General Attorney and their designated legal staff.

Schedule A

BURGHERGRAY LLP

HOGAN LOVELLS US LLP

K&L GATES LLP

MORGAN, LEWIS & BOCKIUS LLP

REED SMITH LLP

SEYFARTH SHAW LLP

TORYS LLP

The vote: Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Commissioner Thomas – 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, March 20, 2024, at 10:00 a.m.

6. Adjournment of Meeting

Upon motion by Commissioner Kessler, duly seconded by Commissioner Kathuria, the Board unanimously voted to adjourn the February 21st regular monthly meeting of the Board of Commissioners. The vote: Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Commissioner Thomas – yes; Commissioner Graham – yes; Chairman Theobalds – yes.

Respectfully submitted,



Peter Cusick
COO, Insurance Operations &
Acting Secretary