



KATHY HOCHUL
GOVERNOR



GENERAL SESSION AGENDA
BOARD OF COMMISSIONERS' REGULAR MEETING
WEDNESDAY, APRIL 19, 2023, 10:00 A.M.

1. STANDING REPORT(S)
 - A. REPORT OF EXECUTIVE DIRECTOR & CEO GAURAV VASISHT
 - B. REPORT OF ACTING GENERAL ATTORNEY DAVID WERTHEIM

2. REPORT OF BOARD STANDING COMMITTEE(S)
 - A. INVESTMENT COMMITTEE: CHAIRMAN KENNETH THEOBALDS

3. CONSENT AGENDA
 - A. TO ACCEPT THE PROPOSED MINUTES OF THE MARCH 15, 2023 BOARD MEETING
 - B. TO ACCEPT THE WRITTEN REPORTS AS SUBMITTED

4. EXECUTIVE SESSION (IF NECESSARY)

5. ADJOURN

PROPOSED 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 ²
Sean Graham¹
Alexis Thomas
Bhakti Mirchandani
Louis Roberti
Dennis Kessler ³
Charles MacLeod
Navneet Kathuria ¹
Ryan Delgado ⁴
Scott Melvin, *ex officio*

¹ *absent from March 15th Board Meeting*

² *participated from the White Plains Office*

³ *participated from the Rochester Office*

⁴ *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.

Respectfully submitted,

Michael Totaro, Assistant Secretary



2023 BOARD OF COMMISSIONERS REGULAR MONTHLY MEETING SCHEDULE

JANUARY 18

FEBRUARY 15

MARCH 15

APRIL 19

MAY 17

JUNE 21

JULY 19

SEPTEMBER 20

OCTOBER 18

NOVEMBER 15

DECEMBER 20

NYSIF Board of Commissioners generally meet at 10:00 a.m. on the third Wednesday of every month, unless otherwise noted.

The Board does not convene during the month of August.

199 Church Street, New York, NY 10007 | [nysif.com](https://www.nysif.com)

November 2022



KATHY HOCHUL
GOVERNOR



PROPOSED MOTION*

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, April 19, 2023. A quorum was present throughout:

A motion was made that the minutes of the March 15, 2023 meeting be accepted and filed as the official minutes of the Board of Commissioners.

Commissioner _____ provided the motion to approve

Commissioner _____ seconded the motion

	YES	NO	ABSTAIN
Commissioner Delgado	_____	_____	_____
Commissioner Kathuria	_____	_____	_____
Commissioner MacLeod	_____	_____	_____
Commissioner Kessler	_____	_____	_____
Commissioner Roberti	_____	_____	_____
Commissioner Melvin	_____	_____	_____
Commissioner Mirchandani	_____	_____	_____
Commissioner Thomas	_____	_____	_____
Commissioner Graham	_____	_____	_____
Chairman Theobalds	_____	_____	_____

Michael Totaro
Assistant Secretary

*This proposed motion has not been acted upon. The proposed motion is being made available pursuant to the Open Meetings Law §103(e)



KATHY HOCHUL
GOVERNOR



PROPOSED MOTION*

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, April 19, 2023. A quorum was present throughout:

Motion to accept the written reports as submitted.

Commissioner _____ provided the motion to approve

Commissioner _____ seconded the motion

	YES	NO	ABSTAIN
Commissioner Delgado	_____	_____	_____
Commissioner Kathuria	_____	_____	_____
Commissioner MacLeod	_____	_____	_____
Commissioner Kessler	_____	_____	_____
Commissioner Roberti	_____	_____	_____
Commissioner Melvin	_____	_____	_____
Commissioner Mirchandani	_____	_____	_____
Commissioner Thomas	_____	_____	_____
Commissioner Graham	_____	_____	_____
Chairman Theobalds	_____	_____	_____

Michael Totaro
Assistant Secretary

*This proposed motion has not been acted upon. The proposed motion is being made available pursuant to the Open Meetings Law §103(e)



KATHY HOCHUL
GOVERNOR



PROPOSED MOTION*

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, April 19, 2023. A quorum was present throughout:

A motion was made to proceed into 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 investment services contractors and staff salaries; for a discussion regarding a particular policyholder.

Commissioner _____ provided the motion to approve

Commissioner _____ seconded the motion

	YES	NO	ABSTAIN
Commissioner Delgado	_____	_____	_____
Commissioner Kathuria	_____	_____	_____
Commissioner MacLeod	_____	_____	_____
Commissioner Kessler	_____	_____	_____
Commissioner Roberti	_____	_____	_____
Commissioner Melvin	_____	_____	_____
Commissioner Mirchandani	_____	_____	_____
Commissioner Thomas	_____	_____	_____
Commissioner Graham	_____	_____	_____
Chairman Theobalds	_____	_____	_____

Michael Totaro
Assistant Secretary

*This proposed motion has not been acted upon. The proposed motion is being made available pursuant to the Open Meetings Law §103(e)



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PROPOSED MOTION*

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, April 19, 2023. A quorum was present throughout:

A motion was made to adjourn the Board of Commissioners of the State Insurance Fund regular monthly meeting.

Commissioner _____ provided the motion to approve

Commissioner _____ seconded the motion

	YES	NO	ABSTAIN
Commissioner Delgado	_____	_____	_____
Commissioner Kathuria	_____	_____	_____
Commissioner MacLeod	_____	_____	_____
Commissioner Kessler	_____	_____	_____
Commissioner Roberti	_____	_____	_____
Commissioner Melvin	_____	_____	_____
Commissioner Mirchandani	_____	_____	_____
Commissioner Thomas	_____	_____	_____
Commissioner Graham	_____	_____	_____
Chairman Theobalds	_____	_____	_____

Michael Totaro
Assistant Secretary

*This proposed motion has not been acted upon. The proposed motion is being made available pursuant to the Open Meetings Law §103(e)