



KATHY HOCHUL
GOVERNOR



GENERAL SESSION AGENDA
BOARD OF COMMISSIONERS' REGULAR MEETING
WEDNESDAY, MARCH 15, 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 FEBRUARY 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, FEBRUARY 15, 2023 AT 10:00 A.M.
AT 199 CHURCH STREET, 12 FLOOR BOARDROOM, NEW YORK, NY 10007

PRESENT

Board

Kenneth Theobalds, Chairman
Sean Graham¹
Alexis Thomas¹
Bhakti Mirchandani
Louis Roberti¹
Dennis Kessler
Charles MacLeod
Navneet Kathuria
Ryan Delgado
Scott Melvin, *ex officio*

¹ *absent from February 15th Board Meeting*

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
Charlotte Griffin, Director of Information Technology
Services
Don Wojnar, Assistant Director of Claims Services
Jeff Silino, Assistant Director of Claims Services
John DeFazio, Director of Policyholder Services
Lan Lamica, Assistant Director of Information Technology
Services
Lisa Ullman, Director of Health Care Policy
Melissa Jensen, Director of Policy
Scott Maddalo, Medical Director
Timothy Koester, Chief Actuary

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

1. Standing Report(s)

Report of Executive Director & CEO Gaurav Vasisht

Executive Director & CEO Gaurav Vasisht announced the retirement of John DeFazio, NYSIF's Director of Policyholder Services. Mr. DeFazio is retiring after 43 years of service to NYSIF, where he was instrumental in implementing NYSIF's ability to issue out-of-state coverage and improve the underwriting of policies. Mr. Vasisht thanks Mr. DeFazio for his services and dedication and wished him the best in retirement. Chairman Theobalds, on behalf of the full Board, echoed the Executive Director's praise Mr. DeFazio's service and dedication and congratulated him on his retirement.

Mr. Vasisht continued his report noting the release of the long covid report, which has received a lot of attention by the press and the public. He acknowledged the work of the team behind the report: Joseph Mullen, Timothy Koester, Melissa Jensen, Scott Maddalo, Jeff Silino, Lisa Ullman, and Don Wojnar, and Commissioners Delgado and Kathuria.

Report General Attorney's Office

Acting General Attorney David Wertheim announced that Krystina Smith will be NYSIF's Ethic Officer.

2. Report(s) of Standing Committees

Budget & Audit Committee

On behalf of Commissioner Alexis Thomas, Chair of the Budget & Audit Committee, Chairman Theobalds reported that the Budget & Audit Committee met on February 6, 2023. The Committee received a report of the year-end financials, which was then presented to the full Board by Chief Financial Officer William Gratrix. The full presentation is incorporated as part of the February 2023 Board materials.

Investment Committee

Chairman Theobalds reported that the Committee met on February 14, 2023. The Committee received reports concerning profit and loss analysis, manager performance, allocation, and the debt ceiling. They also received the annual risk review for the portfolio. The Committee received the monthly compliance report and there were no compliance issues to report.

3. Motion to Accept Consent Agenda

Upon motion by Commissioner MacLeod, duly seconded by Commissioner Kessler, the Board unanimously voted to accept the minutes of the January 18, 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 MacLeod – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Commissioner Mirchandani – yes; Chairman Theobalds – yes.

4. Executive Session

Upon motion by Commissioner Kathuria, duly seconded by Commissioner Melvin, 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 corporation – specifically this applies to information technology contractors. The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Commissioner Mirchandani – yes; Chairman Theobalds – yes.

5. Report of Executive Session

Assistant Secretary Michael Totaro announced the no actions were taken in Executive Session, and the next regular meeting of the New York State Insurance Board of Commissioners will be held on Wednesday, March 15, 2023, at 10:00 a.m.

6. Adjournment of Meeting

Upon motion by Commissioner Mirchandani, 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 Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Commissioner Mirchandani – 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

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, March 15, 2023. A quorum was present throughout:

A motion was made that the minutes of the February 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, March 15, 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

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KATHY HOCHUL
GOVERNOR



PROPOSED MOTION*

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, March 15, 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 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.

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, March 15, 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

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