KATHY HOCHUL
GOVERNOR

New York State Insurance Fund

GENERAL SESSION AGENDA
BOARD OF COMMISSIONERS' REGULAR MEETING
WEDNESDAY, OCTOBER 19, 2022, 10:00 A.M.

1. STANDING REPORT(S)
    A. REPORT OF EXECUTIVE DIRECTOR & CEO GAURAV VASISHT
    B. REPORT OF GENERAL ATTORNEY'S OFFICE: DEPUTY COUNSEL GEORGE TIDONA

2. REPORT OF BOARD STANDING COMMITTEE(S)
    A. INVESTMENT COMMITTEE: CHAIRMAN KENNETH THEOBALDS
    B. PROPERTY & ADMINISTRATIVE SERVICES COMMITTEE: COMMISSIONER CHARLES MACLEOD

3. CONSENT AGENDA
    A. TO ACCEPT THE PROPOSED MINUTES OF THE SEPTEMBER 21, 2022 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, SEPTEMBER 21, 2022 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
Bhakti Mirchandani
Louis Roberti [1]
Dennis Kessler
Charles MacLeod [1]
Navneet Kathuria [1]
Ryan Delgado
Scott Melvin, *ex officio* [1]

[1] *absent from September 21 Board Meeting*

Executive Staff
Gaurav Vasisht, Executive Director & CEO
Joseph Mullen, Deputy Executive Director
James Fiedler, 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
Jessica Silver, Director of DCI
Kenneth Radigan, Chief Risk Officer
Lisa Ullman, Health Policy Advisor

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

1. Standing Report(s)

Report of Executive Director & CEO Gaurav Vasisht

Executive Director & CEO Gaurav Vasisht began his remarks by introducing three new members of the executive staff: Kenneth Radigan who is joining NYSIF as the Chief Risk Officer, Lisa Ullman, who is joining as the Health Policy Advisor, and Jessica Silver who is joining as Director of the Department of Confidential Investigations. Mr. Vasisht reserved the rest of his comments for executive session, subject to a motion to enter into executive session.

Report of Acting General Attorney James Fiedler

Acting General Attorney James Fielder reserved his remarks for executive session, subject to a motion to enter into executive session.

2. Report(s) of Standing Committees

Investment Committee

Chairman Theobalds reported that the Committee met on September 20, 2022. The Committee received reports on the profit and loss and manager performance. There were no compliance issues to report for August. There were additional items related to procurements and NYSIF's investment climate action plan, which he will report on in executive session subject to a motion to enter executive session.

3. Motion to Accept Consent Agenda

Upon motion by Commissioner Delgado, duly seconded by Commissioner Graham, the Board unanimously voted to accept the minutes of the July 20, 2022 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 Kessler – yes; Commissioner Mirchandani – yes; Commissioner Thomas – yes; Commissioner Graham – yes; and Chairman Theobalds – yes. Motion passed.

4. Executive Session

Upon motion by Commissioner Thomas, duly seconded by Commissioner Delgado, the Board unanimously voted to enter Executive Session for a discussion regarding a particular policyholder, 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 legal services and investment managers, for a discussion regarding the proposed acquisition of securities or sale or exchange of securities when publicity would substantially affect the value thereof, for a discussion regarding legal advice, and for a discussion regarding a specific claimant. The vote: The vote: Commissioner Delgado – yes; Commissioner Kessler – yes; Commissioner Mirchandani – yes; Commissioner Thomas – yes; Commissioner Graham – yes; and Chairman Theobalds – yes. Motion passed.

5. Report of Executive Session

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

A motion by Commissioner Thomas, duly seconded by Commissioner Graham, stating: that the Board approves and authorizes the General Attorney to retain the following three law firms, which were selected pursuant to a Request for Proposal issued in April 2022, for five-year contracts: BurgherGray LLP; Morgan, Lewis & Bockius LLP; and Wilson Elser Moskowitz Edelman & Dicker LLP. Such firms were selected to provide assistance to NYSIF on contract disputes, interpretation of complex technical language, and litigation services. The specific assignment of legal work to law firms on this approved panel shall be coordinated through the NYSIF General Attorney or their designated staff. The motion did not receive sufficient votes to be adopted. The vote: Commissioner Delgado – no; Commissioner Kessler – yes; Commissioner Mirchandani – yes; Commissioner Thomas – yes; Commissioner Graham – yes; and Chairman Theobalds – yes.

Upon motion by Commissioner Delgado, duly seconded by Commissioner Kessler, RESOLVED that the Board of Commissioners hereby approves and authorizes the Investment Department to enter into contracts with the following six (6) companies for securitized credit management services: BlackRock Financial

Management, Inc.; Goldman Sachs Asset Management, L.P.; Invesco Advisers, Inc; Loomis, Sayles & Company, L.P.; Pacific Investment Management Company, LLC; and Semper Capital Management, L.P., subject to: (i) legal review and execution by staff; and (ii) approval by the Superintendent of Financial Services. The vote: Commissioner Delgado – yes; Commissioner Kessler – yes; Commissioner Mirchandani – yes; Commissioner Thomas – yes; Commissioner Graham – yes; and Chairman Theobalds – yes. Motion passed.

The Assistant Secretary also announced that the next regular meeting of the New York State Insurance Fund Board of Commissioners will be held on Wednesday, October 19, 2022, at 10:00 a.m.

6. Adjournment of Meeting

Upon motion by Commissioner Kessler, duly seconded by Commissioner Delgado the Board unanimously voted to adjourn the September 21 regular meeting of the Board of Commissioners. The vote: The vote: Commissioner Delgado – yes; Commissioner Kessler – yes; Commissioner Mirchandani – yes; Commissioner Thomas – yes; Commissioner Graham – yes; and Chairman Theobalds – yes. Motion passed.

Respectfully submitted,

Michael Totaro, Assistant Secretary

NYSIF
New York State Insurance Fund

2022 BOARD OF COMMISSIONERS REGULAR MONTHLY MEETING SCHEDULE

JANUARY 19

FEBRUARY 16

MARCH 16

APRIL 20

MAY 18

JUNE 15

JULY 20, 4pm

SEPTEMBER 21, 4pm

OCTOBER 19

NOVEMBER 16

DECEMBER 21

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**

Updated: July 2022

KATHY HOCHUL
GOVERNOR

NYSIF
New York State Insurance Fund

PROPOSED MOTION*

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, October 19, 2022. A quorum was present throughout:

> **A motion was made that the minutes of the September 21, 2022 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	________	________	________

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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

New York State Insurance Fund

PROPOSED MOTION*

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, October 19, 2022. 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

NYSIF
New York State Insurance Fund

PROPOSED MOTION*

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, October 19, 2022. 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 legal services and investment manager services, and for a discussion regarding the proposed acquisition, sale, or lease of real property.**

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	________	________	________

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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

New York State Insurance Fund

PROPOSED MOTION*

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, October 19, 2022. 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)