KATHY HOCHUL
GOVERNOR

New York State Insurance Fund

GENERAL SESSION AGENDA
BOARD OF COMMISSIONERS' REGULAR MEETING
WEDNESDAY, SEPTEMBER 21, 2022, 4:00 P.M.

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

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

3. CONSENT AGENDA
   - A. TO ACCEPT THE PROPOSED MINUTES OF THE JULY 20, 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, JULY 20, 2022 AT 4:00 P.M.
AT 199 CHURCH STREET, 12 FLOOR BOARDROOM, NEW YORK, NY 10007

PRESENT

Board
Kenneth Theobalds, Chairman
Sean Graham [1]
Alexis Thomas
Bhakti Mirchandani
Louis Roberti [1]
Dennis Kessler
Charles MacLeod
Navneet Kathuria
Ryan Delgado
Scott Melvin, *ex officio* [1]

[1] *absent from July 20 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
John DeFazio, Director of Policyholder Services
Timothy Koester, Chief Actuary

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 reported that Governor Kathy Hochul signed into law NYSIF Second Chance Bill. The law would help thousands of prior policyholders who struggled in the pandemic. Mr. Vasisht thanked and congratulated the staff who worked on legislation and getting it signed into law.

Report of Acting General Attorney James Fiedler

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

2. Report(s) of Standing Committees

Business Operations Committee

Commissioner Charles MacLeod reported that the Committee met on June 28, 2022. He will deliver his full report in executive session relating to a particular policyholder, pending a motion to enter executive session.

Property and Administrative Services Committee

Commissioner Charles MacLeod reported that the Committee met on July 5, 2022. He will deliver his full report in executive session related to procurements, pending a motion to enter executive session.

<u>Governance and Legal Affairs Committee</u>

Chairman Theobalds, in the absence of Commissioner Scott Melvin, reported that the Committee met on June 13, 2022. He will deliver a full report in executive session relating to procurements, subject to a motion to enter executive session.

<u>Investment Committee</u>

Chairman Theobalds reported that the Committee met on July 19, 2022. The Committee received reports on the profit and loss and manager performance. There were no compliance issues to report for June. There are additional items related to procurements, 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 MacLeod, duly seconded by Commissioner Kessler, the Board unanimously voted to accept the minutes of the May 18, 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 Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Mirchandani – yes; Commissioner Thomas – yes; and Chairman Theobalds – yes. Motion passed.

4. Executive Session

Upon motion by Commissioner Delgado, duly seconded by Commissioner Kessler, 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 real estate, legal, and financial services companies, and for a discussion regarding legal advice and current litigation. The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Mirchandani – yes; Commissioner Thomas – 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 MacLeod, stating: that the Board approves and authorizes the Investment Department to enter into contracts with the following four (4) companies for emerging manager-of-mangers services: Attucks Asset Management, LLC; Bivium Capital

Partners, LLC; Leading Edge Investment Advisors LLC; and Legato Capital Management, LLC, subject to (i) legal review and execution by staff; and (ii) approval by the Superintendent of Financial Services. The motion did not receive sufficient votes to be adopted. The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – no; Commissioner Mirchandani – no; Commissioner Thomas – yes; and Chairman Theobalds – yes.

Upon motion by Commissioner MacLeod, duly seconded by Commissioner Thomas, RESOLVED that the Board of Commissioners hereby approves and authorizes the Investment Department to exercise the fourth of four, one-year renewals of the sole source contract with Bloomberg Finance LP to provide data services, trading platforms, and financial news, subject to: (i) legal review and execution by staff; and (ii) approval by the Superintendent of Financial Services. The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Mirchandani – yes; Commissioner Thomas – yes; and Chairman Theobalds – yes. Motion passed.

Upon motion by Commissioner Delgado, duly seconded by Commissioner Thomas, the Board unanimously approved and authorized the continuation of services on a month-to-month basis with NEPC, LLC for investment advisor services, subject to (i) legal review and execution by staff; and (ii) approval by the Superintendent of Financial Services. The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Mirchandani – yes; Commissioner Thomas – yes; and Chairman Theobalds – yes. Motion passed.

Upon motion by Commissioner MacLeod, duly seconded by Commissioner Kathuria, RESOLVED that, pursuant to Section 84 of the New York Workers' Compensation Law, the Board of Commissioners hereby approves the General Attorney to retain the law firms identified in Schedule A of this resolution, which were selected pursuant to a Request for Proposal issued in January 2022. Such firms were selected to join the panel of firms previously contracted to perform legal services related to hearings and appeals before the Workers' Compensation Board. The specific assignment of legal work to law firms on this approved panel shall be coordinate through the NYSIF General Attorney and their designated legal staff. The firms: Falge, LaClair, Hvozda & Cassidy, PC; Foley, Smit, O'Boyle & Weissman; Lois Law Firm LLC; Nicosia Law, PC; Rawle & Henderson LLP; The Wenderoff Law Group, APC; and Wolff, Goodrich & Goldman, LLP. The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Mirchandani – yes; Commissioner Thomas – yes; and Chairman Theobalds – yes. Motion passed.

Upon motion by Commissioner MacLeod, duly seconded by Commissioner Kathuria, the Board unanimously approved and authorized staff to enter into a contract with DiGesare Mechanical Inc. for the replacement of the cooling system for the Server Room at 8 Computer Drive West, Albany, NY, subject to: (i) legal review and execution by staff; and (ii) approval by the New York State Superintendent of Financial Services. The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Mirchandani – yes; Commissioner Thomas – yes; and Chairman Theobalds – yes. Motion passed.

Upon motion by Commissioner MacLeod, duly seconded by Commissioner Delgado, the Board unanimously approved and authorized the continuation of services on a month-to-month basis with Jones Lang LaSalle Brokerage, Inc. for real estate professional services, subject to: (i) legal review and execution by staff; and (ii) approval by the Superintendent of Financial Services. The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Mirchandani – yes; Commissioner Thomas – 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, September 21, 2022, at 4:00 p.m.

6. Adjournment of Meeting

Upon motion by Commissioner Kessler, duly seconded by Commissioner MacLeod, the Board unanimously voted to the adjourn the July 20 regular meeting of the Board of Commissioners. The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Mirchandani – yes; Commissioner Thomas – yes; and Chairman Theobalds – yes. Motion passed.

Respectfully submitted,

Michael Totaro, Assistant Secretary

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, September 21, 2022. A quorum was present throughout:

> **A motion was made that the minutes of the July 20, 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

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, September 21, 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	________	________	__________

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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)

PROPOSED MOTION*

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, September 21, 2022. A quorum was present throughout:

> **A motion was made to proceed into 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 legal services and investment managers, and for a discussion regarding the proposed acquisition of securities or sale or exchange of securities when publicity would substantially affect the value thereof, and for a discussion regarding a specific claimant.**

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

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, September 21, 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	________	________	________

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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)

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