



KATHY HOCHUL  
GOVERNOR



GENERAL SESSION AGENDA  
BOARD OF COMMISSIONERS' REGULAR MEETING  
WEDNESDAY, OCTOBER 18, 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 SEPTEMBER 20, 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, SEPTEMBER 20, 2023 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 <sup>1</sup>  
Louis Roberti <sup>1</sup>  
Dennis Kessler <sup>2</sup>  
Charles MacLeod <sup>1</sup>  
Navneet Kathuria  
Ryan Delgado  
Scott Melvin, *ex officio*

Executive Staff

Gaurav Vasisht, Executive Director & CEO  
David Wertheim, Acting General Attorney  
Peter Cusick, Chief Operating Officer, Insurance Operations  
Chad Loshbaugh, Chief Operations Officer, Business Operations  
William Gratrix, Chief Financial Officer  
Gregory Francis, Chief Investment Officer  
Lisa Ullman, Director HealthCare Policy

<sup>1</sup> absent from September 20<sup>th</sup> Board Meeting

<sup>2</sup> participated from the Rochester Office

Additional Staff & Guest(s)

Michael Totaro, Assistant Secretary to the Board of Commissioners  
Al Angelo, Assistant Director of Administration  
Megan McClune, Contract Specialist 3  
Cameron Khosrowshahi, Proposer Africa  
Nadine Mentor Williams, MIDA Advisors

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

Chairman Theobalds announced the retirement of Deputy Executive Director Joseph Mullen. Mr. Mullen He retires after more than 30 years with New York State, of which over 25 of those were at NYSIF. Joe joined NYSIF as a senior budget analyst and went on to serve in roles including Director of Financial Administration, Director of Administration and Director of Business Operations for Policyholder Services. In his time at NYSIF, Joe guided several critical initiatives, including a streamlined eQuote/app, an underwriting reorganization to better meet the needs of our customers, the Large Policyholder Initiative, and significant updates to our Premium Audit process. As Deputy Executive Director, Joe managed business operations during NYSIF's response to COVID, including launching NYSIF's PPE initiative and return to office. Joe has been an invaluable member of our executive staff and he will be missed. On behalf of the Board, we wish him a happy and healthy retirement.

**1. Standing Report(s)**

Report of Executive Director & CEO

Executive Director & CEO Gaurav Vasisht also extended well wishes to Joseph Mullen. He then announced the promotions to fulfill the roles Mr. Mullen had operation. Peter Cusick Loshbaugh was elevated to the role of Chief Operating Officer, Insurance Operations, and Chad Loshbaugh was elevated to the role of Chief Operating Officer, Business Operations.

#### Report 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**

#### Business Operations Committee

Commissioner Navneet Kathuria reported the Business Operations Committee met on July 13, 2023 to discuss the lost cost multiplier.

#### Investment Committee

Chairman Theobalds reported that the Investment Committee met on July 18, 2023 and September 19, 2023. The Committee received monthly performance reports and compliance report. There were no compliance issues to report.

#### Property & Administrative Services Committee

Chairman Theobalds reported the Property & Administrative Services Committee met on July 31, 2023. The Committee discuss the potential purchase or leasing of real property, which will be discussed further in Executive Session, subject to a motion to enter Executive Session.

## **3. Motion to Accept Consent Agenda**

Upon motion by Commissioner Kathuria, duly seconded by Commissioner Delgado, the Board unanimously voted to accept the minutes of the June 21, 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 Kessler – yes; Commissioner Melvin – yes; Commissioner Graham – yes; Chairman Theobalds – yes.

#### **4. Executive Session**

Upon motion by Commissioner Kathuria, duly seconded by Commissioner Delgado, 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 salaries, for a discussion regarding the proposed acquisition or lease of real property, the proposed acquisition of securities, for a discussion regarding a particular policyholder, for a discussion that if disclosed would imperil public safety, and for a discussion regarding active litigation and legal advice. The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Commissioner Graham – 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 Melvin, duly seconded by Commissioner Kathuria, the Board voted to approve and authorize the Investment Department to enter into a seven (7) year contract with The Yield Book, Inc. for a mortgage security bond calculator, subject to legal review and execution by staff in accordance with the "Procurement Guidelines – Investments." The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Commissioner Graham – yes; Chairman Theobalds – yes.

Upon motion by Commissioner Graham, duly seconded by Commissioner Kathuria, the Board unanimously voted to approve and authorize the salary increases for the following individuals as set forth in the memorandum submitted to the Board on September 20, 2023:

| <b>Name</b> | <b>Title</b>                                                   |
|-------------|----------------------------------------------------------------|
| Andrew Chou | Private Markets Portfolio Manager (Special Investment Officer) |

AND, FURTHER RESOLVED, that the Board of Commissioners authorize the Executive Director to take such steps as may be necessary to implement the intent of this resolution. The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner Kessler – yes; Commissioner Melvin – 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, October 18, 2023 at 10:00 a.m.

**6. Adjournment of Meeting**

Upon motion by Commissioner Delgado, duly seconded by Commissioner Kathuria, the Board unanimously voted to adjourn the June 21<sup>st</sup> regular monthly meeting of the Board of Commissioners. The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Commissioner Graham – yes; Chairman Theobalds – yes.

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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, 4:00 p.m.

OCTOBER 18

NOVEMBER 15

DECEMBER 13

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.

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

*revised 23-May-03*

## 2024 BOARD OF COMMISSIONERS REGULAR MONTHLY MEETING SCHEDULE<sup>i</sup>

JANUARY 17

FEBRUARY 21

MARCH 20

APRIL 17

MAY 15

JUNE 12<sup>ii</sup>

JULY 17

SEPTEMBER 18

OCTOBER 16

NOVEMBER 20

DECEMBER 20

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<sup>i</sup> NYSIF Board of Commissioners generally meet at 10:00 a.m. on the third Wednesday of each month, unless otherwise noted. The Board does not convene during the month of August.

<sup>ii</sup> Due to the official state holiday on June 19<sup>th</sup>, the Board meeting has been rescheduled for June 12<sup>th</sup>.



KATHY HOCHUL  
GOVERNOR



**PROPOSED MOTION\***

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, October 18, 2023. A quorum was present throughout:

**A motion was made that the minutes of the September 20, 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           | _____ | _____ | _____   |
| <del>Commissioner MacLeod</del> |       |       |         |
| Commissioner Kessler            | _____ | _____ | _____   |
| <del>Commissioner Roberti</del> |       |       |         |
| Commissioner Melvin             | _____ | _____ | _____   |
| 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, October 18, 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           | _____ | _____ | _____   |
| <del>Commissioner MacLeod</del> |       |       |         |
| Commissioner Kessler            | _____ | _____ | _____   |
| <del>Commissioner Roberti</del> |       |       |         |
| Commissioner Melvin             | _____ | _____ | _____   |
| 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, October 18, 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 a real estate maintenance contract, banking contract, and staff salaries, for a discussion regarding the potential purchase or lease of real property, for a discussion regarding active litigation and legal advice, and for a discussion that if disclosed would imperil the public safety.**

Commissioner \_\_\_\_\_ provided the motion to approve

Commissioner \_\_\_\_\_ seconded the motion

|                                 | YES   | NO    | ABSTAIN |
|---------------------------------|-------|-------|---------|
| Commissioner Delgado            | _____ | _____ | _____   |
| Commissioner Kathuria           | _____ | _____ | _____   |
| <del>Commissioner MacLeod</del> |       |       |         |
| Commissioner Kessler            | _____ | _____ | _____   |
| <del>Commissioner Roberti</del> |       |       |         |
| Commissioner Melvin             | _____ | _____ | _____   |
| 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, October 18, 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           | _____ | _____ | _____   |
| <del>Commissioner MacLeod</del> |       |       |         |
| Commissioner Kessler            | _____ | _____ | _____   |
| <del>Commissioner Roberti</del> |       |       |         |
| Commissioner Melvin             | _____ | _____ | _____   |
| 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)