

MINUTES OF THE REGULAR MEETING OF
THE COMMISSIONERS OF THE STATE INSURANCE FUND
HELD ON WEDNESDAY, OCTOBER 16, 2024, AT 10:00 A.M.
AT 199 CHURCH STREET, 12 FLOOR BOARDROOM, NEW YORK, NEW YORK 10007;
15 COMPUTER DRIVE WEST, ALBANY, NY 12205; AND 100 CHESTNUT STREET,
ROCHESTER, NY

Board

Attendance – New York City

Kenneth Theobalds, Chair
Alexis Thomas
David Ourlicht
Eric Dinallo
Scott Melvin, *ex officio*

Attendance – Rochester

Dennis Kessler

Attendance – Albany

Ryan Delgado

Attendance – Virtual

Sean Graham¹

Absent

Navneet Kathuria

Executive Staff

Gaurav Vasisht, Executive Director & CEO²
Peter Cusick, Chief Operating Officer, Insurance
Operations
Chad Loshbaugh, Chief Operating Officer, Business
Operations
David Wertheim, Acting General Attorney
William Gratrix, Chief Financial Officer
Gregory Francis, Chief Investment Officer

Additional Staff & Guest(s)

Michael Totaro, Assistant Secretary to the Board of
Commissioners
Jeremy Attie, President & CEO, New York Compensation
Insurance Rating Board
Ziv Kimmel, Senior Vice President, New York
Compensation Insurance Rating Board

Chair Theobalds presided. Commissioner Delgado participated from the NYSIF Albany office, Commissioner Kessler participated from the NYSIF Rochester office, and Chair Theobalds and Commissioners Dinallo, Thomas, Ourlicht, and Melvin participated from the NYSIF New York City office, and Commissioner Graham participated virtually due to “extraordinary circumstances.” A quorum was announced and maintained throughout.

1. Presentation – New York Compensation Insurance Rating Board’s “State of the System Report”

Upon the invitation of the NYSIF Board of Commissioners, Jeremy Attie, President and CEO of the New York Compensation Insurance Rating Board (“NYCIRB”), and Ziv Kimmel, NYCIRB’s Senior Vice President, spoke to the Commissioners on the current state of the New York workers’

¹ In accordance with Public Officers Law 103-a(2)(c), Commissioner Graham participated virtually since there were “extraordinary circumstances” that prevented him from attending in person

² Mr. Vasisht joined during Executive Session

compensation system. Mr. Attie and Mr. Kimmel presented the NYCIRB report "State of the System 2024" to the those in attendance, which was well received by the Board. The full presentation is incorporated as part of the Board materials.

2. Report of Executive Director & CEO

In the absence of Executive Director & CEO Gaurav Vasisht, Chief Operating Officer, Insurance Operations Peter Cusick reported that staff had items to present in Executive Session, subject to a motion to enter Executive Session.

3. Report of Acting General Attorney

Acting General Attorney David Wertheim stated that he had nothing to report this month.

4. Report(s) of Standing Committees

Investments Committee

Commissioner Ourlicht, Chair of the Investments Committee, reported that the Committee met on October 15, 2024. The Committee received a presentation on asset allocation, a presentation from Stellex Capital Management, and the monthly compliance report. There were no compliance issues to report for September. An additional report will be delivered in Executive Session, subject to a motion to enter into Executive Session, as it pertains to the procurement of custodial banking and investment services.

5. Motion to Accept Consent Agenda

Upon a motion by Commissioner Thomas, duly seconded by Commissioner Melvin, the Board unanimously voted to accept the minutes of the September 18, 2024, 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 Thomas – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Commissioner Graham – yes; Commissioner Ourlicht – yes; Commissioner Dinallo – yes; Chairman Theobalds – yes.

6. Executive Session

Upon a motion by Commissioner Thomas, duly seconded by Commissioner Melvin, the Board unanimously voted to enter Executive Session for a discussion regarding matters leading to the appointment and employment of a particular corporation – specifically this applies to custodial

banking services and investment services, and for a discussion regarding matters that could imperil the public safety, if disclosed. The vote: Commissioner Delgado – yes; Commissioner Thomas – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Commissioner Graham – yes; Commissioner Ourlicht – yes; Commissioner Dinallo – yes; Chairman Theobalds – yes.

7. Report of Executive Session

Assistant Secretary Michael Totaro reported the following actions were taken in Executive Session:

Upon a motion by Commissioner Ourlicht, duly seconded by Commissioner Dinallo, the Board voted to authorize entering into a contract with J.P. Morgan Chase Bank, N.A., to provide custodial banking services, including bank loan, private market, and collateral FINRA services, subject to legal review and execution by staff in accordance with the “Procurement Guidelines – Investments.” The vote: Commissioner Delgado – yes; Commissioner Thomas – yes; Commissioner Kessler – yes; Commissioner Melvin – abstained; Commissioner Graham – yes; Commissioner Ourlicht – yes; Commissioner Dinallo – yes; Chairman Theobalds – yes.

Upon motion by Commissioner Ourlicht, duly seconded by Commissioner Thomas, the Board unanimously voted to approve and authorize the Investment Department to enter into a three-year sole source contract with PitchBook Data, Inc. for an investment research platform for private markets and bank loans services, subject to legal review and execution by staff in accordance with the “Procurement Guidelines – Investments.” The vote: Commissioner Delgado – yes; Commissioner Thomas – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Commissioner Graham – yes; Commissioner Ourlicht – yes; Commissioner Dinallo – yes; Chairman Theobalds – yes.

Upon motion by Commissioner Thomas, duly seconded by Commissioner Dinallo, the Board unanimously voted to approve and authorize the Investment Department to amend the contract entered into with BlackRock Financial Management, Inc. for an Aladdin Analytics Risk System, contract number I000234, to add additional interactive licenses, subject to legal review and execution by staff in accordance with the “Procurement Guidelines – Investments.” The vote: Commissioner Delgado – yes; Commissioner Thomas – yes; Commissioner Kessler – yes;

Commissioner Melvin – yes; Commissioner Graham – yes; Commissioner Ourlicht – yes; Commissioner Dinallo – yes; Chairman Theobalds – yes.

Assistant Secretary Totaro then announced that the next Board of Commissioners monthly meeting is scheduled for Wednesday, November 20, 2024, at 10:00 a.m.

8. Adjournment of Meeting

Upon motion by Commissioner Kessler, duly seconded by Commissioner Graham, the Board unanimously approved a motion to adjourn the Board of Commissioners of the State Insurance Fund regular monthly meeting. The vote: Commissioner Delgado – yes; Commissioner Thomas – yes; Commissioner Kessler – yes; Commissioner Graham – yes; Commissioner Ourlicht – yes; Commissioner Dinallo – yes; Chairman Theobalds – yes.

Respectfully Submitted,



Michael Totaro, Assistant Secretary