

MINUTES OF THE REGULAR MEETING OF
THE COMMISSIONERS OF THE STATE INSURANCE FUND
HELD ON WEDNESDAY, MAY 21, 2025, AT 10:00 A.M.
AT 199 CHURCH STREET, 12 FLOOR BOARDROOM, NEW YORK, NY 10007,
DEPARTMENT OF LABOR, HARRIMAN STATE OFFICE CAMPUS, BUILDING 12, ALBANY, NY 12260
AND 100 CHESTNUT STREET, ROCHESTER, NY 14604

Board

Attendance – New York City

Kenneth Theobalds, Chair
Eric Dinallo
Navneet Kathuria
Alexis Thomas

Attendance – Rochester

Dennis Kessler

Attendance – Albany Dept. of Labor

Scott Melvin, ex officio

Attendance – Remote, per POL 103-a

Sean Graham¹

Absent

David Ourlicht

Executive Staff

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

Additional Staff & Guest(s)

Timothy Koestler, Chief Actuary
Michael Totaro, Assistant Secretary to the Board of
Commissioners
Al Angelo, Director of Administration

Mary Rose Bosko, Controller
Robert W. Kirklin, WTW

Chair Theobalds presided. Commissioner Kessler participated from the NYSIF's Rochester office, Commissioner Melvin participated from the Department of Labor's Albany office; Chair Theobalds, Commissioners Dinallo, Kathuria and Thomas participated from the NYSIF's New York City office; and Commissioner Graham participated remotely due to extraordinary circumstances in accordance with Public Officers Law §103-a. A quorum was announced and maintained throughout.

1. Executive Session

Upon a motion by Commissioner Thomas, duly seconded by Commissioner Kathuria, the Board unanimously voted to enter Executive Session for a discussion regarding matters leading to the employment of particular corporations – specifically this applies to investment management services – and for a discussion regarding the proposed leasing of real property in Buffalo and New York City.

¹ Commissioner Graham departed the meeting after the first matter in executive session.

The vote: Commissioner Dinallo – yes; Commissioner Graham – yes; Commissioner Kathuria – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Commissioner Thomas – yes; Chairman Theobalds – yes.

2. Report of Executive Session

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

Upon a motion by Commissioner Thomas, duly seconded by Commissioner Kathuria, the Board voted to authorize staff to enter into a Lease Modification Agreement with the New York State Office of General Services, for occupancy by the New York State Department of Labor of a portion of the premises located at 199 Church Street, New York, NY, as described to the Board by staff, on the rentals and other terms and conditions described to the Board by staff, subject to: (i) successful lease negotiations, (ii) legal review, and (iii) approval by the NYS Superintendent of Financial Services. The vote: Commissioner Dinallo – yes; Commissioner Graham – yes; Commissioner Kathuria – yes; Commissioner Kessler – yes; Commissioner Melvin – abstain; Commissioner Thomas – yes; Chairman Theobalds – yes.

Upon a motion by Commissioner Thomas, duly seconded by Commissioner Kessler, the Board voted to authorize staff to enter into a 10-year lease with DDJ Holding Corporation, Inc. for the lease of a parking lot located at 259 Elm Street, Buffalo, New York, subject to: (i) successful lease negotiations, (ii) legal review, and (iii) approval by the NYS Superintendent of Financial Services. The vote: Commissioner Dinallo – yes; Commissioner Kathuria – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Commissioner Thomas – yes; Chairman Theobalds – yes.

Upon a motion by Commissioner Kathuria, duly seconded by Commissioner Dinallo, the Board voted to approve and authorize the one- (1) year extension of the existing contract with Bloomberg Finance L.P. to provide data services, trading platforms and financial news, subject to legal review and execution by staff in accordance with the "Procurement Guidelines – Investments." The vote: Commissioner Dinallo – yes; Commissioner Kathuria – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Commissioner Thomas – yes; Chairman Theobalds – yes.

Upon a motion by Commissioner Thomas, duly seconded by Commissioner Kathuria, the Board voted to authorize the continuation of services on a month-to-month basis following the conclusion of the current contract, for no more than one year, with firms providing one or more services as a High Yield Corporate Bond Manager, a Bank Loan Manager, a CLO Manager or a Multi-Strategy Manager, the firms are designated on "Schedule A" of this resolution, subject to legal review and execution by staff in accordance with the "Procurement Guidelines – Investments." The vote: Commissioner Dinallo – yes; Commissioner Kathuria – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Commissioner Thomas – yes; Chairman Theobalds – yes.

3. Report of Executive Director & CEO

Executive Director & CEO Gaurav Vasisht reported on the expansion of the Climate Action Premium Credit Program. The program helps policyholders manage the workplace risks associated with climate change by providing financial incentives and technical support for climate action planning and implementation. Available initially to NYSIF's hospital policyholders, the program is now open to additional providers of health care services as well as entities engaged in the medical supply chain.

4. Report of Acting General Attorney

Acting General Attorney David Wertheim stated he had reports relating to legal advice that would be reported in Executive Session, subject to a motion to enter Executive Session.

5. Report(s) of Standing Committees

Budget & Audit

Commissioner Thomas, Chair of the Budget & Audit Committee, reported that the committee met on May 13, 2025, to discuss EisnerAmper's, NYSIF's outside auditors, finding of the 2024 financial audit. EisnerAmper delivered opinions without any qualifications for the Workers' Compensation Fund and the Disability Benefits Fund. The audit summaries were part of the Board materials.

Next, Chief Financial Officer William Gratrix provided his report on the first quarter financials of the Workers' Compensation Insurance Fund and the Disability Benefits/Paid Family Leave Fund. The full report was part of the Board materials.

Business Operations Committee

Commissioner Dinallo, Chair of the Business Operations Committee, reported that the committee met on March 4, 2025. The committee received a presentation on NYSIF's risk framework.

Property & Administrative Services Committee

Commissioner Kessler, Chair of the Property & Administrative Services Committee, reported that the committee met on April 3, 2025.

Investments Committee

Chair Theobalds, in the absence of the Chair of the Investments Committee, Commissioner Ourlicht, reported that the committee met on March 5, 2025, April 2, 2025, and May 7, 2025. The Committee received a presentation concerning NYSIF's private equities portfolio, a risk review and updates concerning the markets. There were no compliance issues to report for the months of February, March and April.

Assistant Secretary Totaro then announced that the next monthly Board of Commissioners meeting is scheduled for Wednesday, June 18, 2025, at 10:00 a.m.

6. Adjournment of Meeting

Due to a loss of quorum, the meeting was adjourned.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read 'Michael Totaro', written over a horizontal line.

Michael Totaro, Assistant Secretary