

MINUTES OF THE REGULAR MEETING OF
THE COMMISSIONERS OF THE STATE INSURANCE FUND
HELD ON WEDNESDAY, SEPTEMBER 17, 2025, AT 10:00 A.M.
AT 199 CHURCH STREET, 12 FLOOR BOARDROOM, NEW YORK, NY 10007 AND
DEPARTMENT OF LABOR, HARRIMAN STATE OFFICE CAMPUS, BUILDING 12,
ALBANY, NEW YORK 12260

Board

Attendance – New York City

Kenneth Theobalds, Chair
Lola Brabham
Joseph Canovas
Sean Graham
Navneet Kathuria
David Ourlicht
Alexis Thomas

Attendance – Albany Department of Labor

Scott Melvin, *ex officio*

Absent

Eric Dinallo
Dennis Kessler

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
Gregory Francis, Chief Investment Officer

Additional Staff & Guest(s)

Alan Angelo, Director of Administration
Augusto Bortoloni, Director of Policyholder Services
Theresa Bowman-Smith, Customer Service Program
Specialist IV
Sita Fey, Director of External Affairs
Margarita Genus, Senior Structured Portfolio Manager and
Head of External Management
Ellen Gleason
Sadhna Gujral, Assistant Director of Underwriting
Melissa Jensen, Director of Policy
Thomas Racko, Director of Underwriting
Michael Totaro, Assistant Secretary to the Board of
Commissioners

Chair Theobalds presided. Commissioner Melvin participated from the Department of Labor's Albany office, and Chair Theobalds and Commissioners Brabham, Canovas, Graham, Kathuria, Ourlicht and Thomas participated from the NYSIF's New York City office. A quorum was announced and maintained throughout.

Chair Theobalds began the meeting announcing the resignation of Commissioner Dennis Kessler. He thanked Commissioner Kessler for his seven years of dedicated service to the NYSIF Board of Commissioners, guiding the organization with steady stewardship and insight. Executive Director & CEO Gaurav Vasisht echoed the Chair's praise of Commissioner Kessler. He added that he spoke with

Commissioner Kessler the day before and thanked him for his service and told him that even though he is no longer serving on the Board, he may seek his advice.

The Chair then led a presentation honoring the late Deputy Director Thomas Gleason. Mr. Gleason's wife, Ellen Gleason, was present to accept a framed resolution honoring her husband. Mrs. Gleason is also a former New York State Insurance Fund employee, as well as a Workers' Compensation Board employee. The resolution was adopted at the June Board of Commissioner's meeting. The Chair noted that Mr. Gleason forgot more about workers' compensation than most people will ever know. His advice, counsel and knowledge profoundly shaped the lives of New York workers and strengthened the workers' compensation industry as a whole. He will be sorely missed. Mrs. Gleason thanked the Chair and NYSIF for this lovely tribute.

1. Report of Executive Director & CEO

Executive Director & CEO Gaurav Vasisht used his report to welcome three new faces as regular additions to the monthly Board meetings: Sita Fey, Director of External Affairs, Margarite Genus, Senior Structured Portfolio Manager and Head of External Management, and Melissa Jensen, Director of Policy.

2. Report of Acting General Attorney

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

3. Report(s) of Standing Committees

Investments Committee

Commissioner Ourlicht, as Chair of the Investments Committee, reported that the committee met on September 3, 2025. There were no compliance issues to report for the months of July and August. The Committee received presentations concerning NYSIF's private equities portfolio, including a presentation from Ares Management Corporation.

Property & Administrative Services Committee

Chair Theobalds, as a member of the Property & Administrative Services Committee, reported that the committee met on August 11, 2025. There were two items related to property to discuss in Executive Session, subject to a motion to enter Executive Session.

4. Motion to Accept Consent Agenda

Upon a motion by Commissioner Graham, duly seconded by Commissioner Ourlicht, the Board unanimously voted to accept the minutes of the July 16, 2025, 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 Brabham – yes; Commissioner Canovas – yes; Commissioner Graham – yes; Commissioner Kathuria – yes; Commissioner Melvin – yes; Commissioner Ourlicht – yes; Commissioner Thomas – yes; Chair Theobalds – yes.

5. Executive Session

Upon a motion by Commissioner Canovas, duly seconded by Commissioner Kathuria, the Board unanimously voted to enter Executive Session for a discussion regarding matters leading to the appointment and employment of a particular person, corporation and legal firms— specifically, this applies to appointment of investment and executive staff, a building maintenance contractor and legal firms; for a discussion regarding the purchase of property; for a discussion regarding a particular policyholder; and for a discussion regarding legal advice. The vote: Commissioner Brabham – yes; Commissioner Canovas – yes; Commissioner Graham – yes; Commissioner Kathuria – yes; Commissioner Melvin – yes; Commissioner Ourlicht – yes; Commissioner Thomas – yes; Chair Theobalds – yes.

6. Report of the Executive Session

Assistant Secretary to the Board 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:

RESOLVED, that the Board of Commissioners hereby authorizes and approves the salary increase for the following individual in accordance with the memorandum submitted to the Board on September 17, 2025.

Jean Kim, Private Credit Portfolio Manager (Investments Department)

FURTHER, RESOLVED that the Board of Commissioners authorizes the Executive Director to take such steps as may be necessary to implement the intent of this resolution.

The vote: Commissioner Brabham – yes; Commissioner Canovas – yes; Commissioner Graham – yes; Commissioner Kathuria – yes; Commissioner Melvin – absent;¹ Commissioner Ourlicht – yes; Commissioner Thomas – yes; Chair Theobalds – yes.

Upon a motion by Commissioner Graham, duly seconded by Commissioner Brabham, the Board voted:

RESOLVED, that the Board of Commissioners hereby authorizes and approves the salary increase for the following individual in accordance with the memorandum submitted to the Board on September 17, 2025.

Samim Ghamami, Chief Economist (Executive Department)

FURTHER, RESOLVED that the Board of Commissioners authorizes the Executive Director to take such steps as may be necessary to implement the intent of this resolution.

The vote: Commissioner Brabham – yes; Commissioner Canovas – yes; Commissioner Graham – yes; Commissioner Kathuria – yes; Commissioner Melvin – yes; Commissioner Ourlicht – yes; Commissioner Thomas – yes; Chair Theobalds – yes.

Upon a motion by Commissioner Thomas, duly seconded by Commissioner Graham, the Board voted to authorize and approve staff to enter into a contract with Bryce Appraisal Services, LLC, to proceed with the purchase of the property located at 480 Old Loudon Road, Cohoes, New York,

¹ Due to technical difficulties, Commissioner Melvin was dropped from the meeting but returned shortly thereafter.

subject to: (i) legal review and execution by staff, and (ii) approval by the New York State Superintendent of Financial Services. The vote: Commissioner Brabham – yes; Commissioner Canovas – yes; Commissioner Graham – yes; Commissioner Kathuria – yes; Commissioner Melvin – yes; Commissioner Ourlicht – yes; Commissioner Thomas – yes; Chair Theobalds – yes.

Upon a motion by Commissioner Ourlicht, duly seconded by Commissioner Thomas, the Board voted to approve and authorize staff to enter into a facility management and maintenance service contract with Gilbert International, Inc., for NYSIF's Buffalo Office located at 225 Oak Street, Buffalo, NY, 14203, for a period of five (5) years, subject to: (i) legal review and execution by staff; and (ii) approval of the New York State Superintendent of Financial Services. The vote: Commissioner Brabham – yes; Commissioner Canovas – yes; Commissioner Graham – yes; Commissioner Kathuria – yes; Commissioner Melvin – yes; Commissioner Ourlicht – yes; Commissioner Thomas – yes; Chair Theobalds – yes.

Upon a motion by Commissioner Graham, duly seconded by Commissioner Kathuria, the Board voted, pursuant to Section 84 of the New York Workers' Compensation Law, to approve 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 April 2025.

Such firms were selected to perform legal services related to the collection of debts arising out of unpaid workers' compensation insurance premiums. The specific assignment of legal work to law firms on this approved panel shall be coordinated through the NYSIF General Attorney and designated legal staff.

Schedule A

- Jasne & Florio, LLP
- Katz Melinger, PLLC
- Linebarger Goggan Blair & Sampson, LLP
 - Marylou Paolucci & Associates, P.C.
 - Thompson, LLP

The vote: Commissioner Brabham – yes; Commissioner Canovas – yes; Commissioner Graham – yes; Commissioner Kathuria – yes; Commissioner Melvin – yes; Commissioner Ourlicht – yes; Commissioner Thomas – yes; Chair Theobalds – yes.

Mr. Totaro then announced that the next monthly Board of Commissioners' meeting is scheduled for Thursday, October 30, 2025, at 4:00 p.m.

7. Adjournment of Meeting

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

Respectfully Submitted,

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

Michael Totaro, Assistant Secretary