

PROPOSED MINUTES OF THE REGULAR MEETING OF
THE COMMISSIONERS OF THE STATE INSURANCE FUND
HELD ON WEDNESDAY, FEBRUARY 19, 2025, AT 10:00 A.M.
AT 199 CHURCH STREET, 12 FLOOR BOARDROOM, NEW YORK, NEW YORK 10007
AND 100 CHESTNUT STREET, ROCHESTER, NEW YORK 14604

Board

Attendance – New York City

Kenneth Theobalds, Chair

Erica Dinallo

Sean Graham

Navneet Kathuria

David Ourlicht

Alexis Thomas

Scott Melvin, *ex officio*

Attendance – Rochester

Dennis Kessler

Executive Staff

Gaurav Vasisht, Executive Director & CEO

Peter Cusick, Chief Operating Officer, Insurance
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

Al Angelo, Director of Administration

Kristin Markwica, Director of Disability and Paid Family
Leave Benefits

Farell Mugo, Infinity Protection Services

K'Lyle Jones, Infinity Protection Services

Chair Theobalds presided. Commissioner Kessler participated from the NYSIF Rochester Office and Chair Theobalds, Commissioners Dinallo, Graham, Kathuria, Melvin, Ourlicht, and Thomas participated from the NYSIF New York City office. A quorum was announced and maintained throughout.

1. Report of Executive Director & CEO

In the absence of Executive Director & CEO Gaurav Vasisht at the start of the meeting, Chief Operating Officer, Insurance Operations Peter Cusick reported on the successful MWBE Symposium held on February 12, 2025. Mr. Cusick stated he would have additional matters to discuss in Executive Session, subject to a motion to enter Executive Session.

2. Report of Acting General Attorney

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

3. Report(s) of Standing Committees

Budget & Audit

Commissioner Thomas, Chair of the Budget & Audit Committee, reported that the committee met on Friday, February 7, 2025, to discuss the year-end financials. She then directed Chief Financial Officer William Gratrix to present the year-end financials to the full Board.

Mr. Gratrix provided his report on the year-end financials of the Workers' Compensation Insurance Fund and the Disability Benefits/Paid Family Leave Fund.

Investments Committee

Commissioner Ourlicht, Chair of the Investments Committee, reported that the committee met on January 14, 2025, and February 5, 2025, respectively. The Committee received a presentation concerning the structured products portfolio; the portfolio continues to perform strongly. There were no compliance issues to report for the months of December and January. The Committee has a resolution to present to the full Board in Executive Session, subject to a motion to enter Executive Session.

4. Motion to Accept Consent Agenda

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

5. Executive Session

Upon a motion by Commissioner Kathuria, duly seconded by Commissioner Graham, the Board unanimously voted to enter Executive Session for a discussion regarding matters leading to the employment of a particular corporation – specifically this applies to investment analytical tools; for a discussion regarding matters that could imperil the public safety, if disclosed; and for a discussion regarding legal advice. The vote: Commissioner Dinallo – yes; Commissioner Graham – yes; Commissioner Kathuria – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Commissioner Ourlicht – yes; Commissioner Thomas – yes; Chairman Theobalds – yes.

6. Report of Executive Session

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

Upon a motion by Commissioner Ourlicht, duly seconded by Commissioner Graham, the Board unanimously voted to approve and authorize the Investment Department to enter into a five- (5) year contract with Trepp, Inc. to provide analytical tools for commercial mortgaged-backed securities, subject to legal review and execution by staff in accordance with the "Procurement Guidelines - Investments." The vote: Commissioner Dinallo – yes; Commissioner Graham – yes; Commissioner Kathuria – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Commissioner Ourlicht – yes; Commissioner Thomas – yes; Chairman Theobalds – yes.

Assistant Secretary Totaro then announced that the next Board of Commissioners monthly meeting is scheduled for Wednesday, March 19, 2025, at 10:00 a.m.

7. Adjournment of Meeting

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

Respectfully Submitted,

Michael Totaro, Assistant Secretary