

PROPOSED MINUTES OF THE REGULAR MEETING OF
THE COMMISSIONERS OF THE STATE INSURANCE FUND
HELD ON WEDNESDAY, JUNE 18, 2025, AT 10:00 A.M.
AT 199 CHURCH STREET, 12 FLOOR BOARDROOM, NEW YORK, NY 10007;
15 COMPUTER DRIVE WEST, ALBANY, NEW YORK 12205; DEPARTMENT OF LABOR,
HARRIMAN STATE OFFICE CAMPUS, BUILDING 12, ALBANY, NEW YORK 12260;
AND 100 CHESTNUT STREET, ROCHESTER, NEW YORK 14604

Board

Attendance – New York City

Kenneth Theobalds, Chair
Joseph Canovas
Eric Dinallo
Sean Graham
Navneet Kathuria

Attendance – Albany

Lol Brabham

Attendance – Rochester

Dennis Kessler

Attendance – Albany Department of Labor

Scott Melvin, *ex officio*

Absent

David Ourlicht
Alexis Thomas

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)

Augusto Bortoloni, Director of Policyholder Services
Sita Fey, Director of External Affairs
Erin Heid, Emergency Management Coordinator
Melissa Jensen, Director of Policy
Timothy Koester, Chief Actuary
Thomas Racko, Director of Underwriting
Julie Strobe, Director of Administrative Projects
Michael Totaro, Assistant Secretary to the Board of
Commissioners
Lisa Ullman, Health Policy Advisor

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

Chair Theobalds welcomed Commissioner Lola Brabham. She is currently the President of the Commission on Independent Colleges and Universities (CICU). Prior to becoming President of the CICU, she had a 26-year career in public service, most notably as the Commissioner of the New York State Department of Civil Service and President of the Civil Service Commission.

1. Report of Executive Director & CEO

Executive Director & CEO Gaurav Vasisht welcomed Commissioner Brabham to the Board. He began his remarks with NYSIF's latest initiative: the Extreme Heat Premium Credit. The credit is for small businesses with 10 or fewer employees in the industries of manufacturing, agriculture, warehousing, carpentry and landscaping, and it is designed to allow the business to purchase personal protective equipment to protect workers from extreme heat. Second, he noted that NYSIF was the recipient of a gubernatorial citation commemorating and memorializing NYSIF's 110-years of service to the employers and workers of the State of New York. He stated he was humbled by the Governor's trust and confidence, and he looks forward to continuing the mission of this organization.

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

Business Operations Committee

Commissioner Dinallo, Chair of the Business Operations Committee, reported that the committee met on July 10, 2025. The Committee received a report on the loss cost multiplier and disaster recovery plan. A full report will be provided in Executive Session as it deals with a particular policyholder, subject to a motion to enter Executive Session.

Investments Committee

In the absence of Commissioner Ourlicht, Chair of the Investments Committee, Chair Theobalds reported that the committee met on July 2, 2025. The Committee received an update on private markets and received reports on potential funds that are being reviewed to add to the portfolio and received a presentation on secondary investments. There were no compliance issues to report for the month of June. There were procurement items for investment services that will be discussed 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 Kessler, the Board unanimously voted to accept the minutes of the June 18, 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 Dinallo – yes; Commissioner Graham – yes; Commissioner Kathuria – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Chair Theobalds – yes.

5. Executive Session

Upon a motion by Commissioner Canovas, duly seconded by Commissioner Graham, 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 services; for a discussion regarding a particular policyholder; and for a discussion regarding legal advice. The vote: Commissioner Brabham – yes; Commissioner Canovas – yes; Commissioner Dinallo – yes; Commissioner Graham – yes; Commissioner Kathuria – yes; Commissioner Kessler – yes; Commissioner Melvin – 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 Graham, duly seconded by Commissioner Dinallo, the Board voted to authorize the Investment Department to enter into a three- (3) year contract with two one-year extensions, subject to NYSIF's Board of Commissioner approval, with NEPC, LLC to provide Private Market Consultant Services to the New York State Insurance Fund, subject to legal review and execution by staff in accordance with the "Procurement Guidelines – Investments." The vote: Commissioner Brabham – yes; Commissioner Canovas – yes; Commissioner Dinallo – yes; Commissioner Graham – yes; Commissioner Kathuria – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Chair Theobalds – yes.

Upon a motion by Commissioner Canovas, duly seconded by Commissioner Graham, the Board voted to approve and authorize the Investment Department to amend the contract entered into with Blackrock Financial Management, Inc. (contract #I000234) for Aladdin Analytics Risk system

to add Aladdin Cloud Data Services, subject to legal review and execution by staff in accordance with the "Procurement Guidelines – Investments." The vote: Commissioner Brabham – yes; Commissioner Canovas – yes; Commissioner Dinallo – yes; Commissioner Graham – yes; Commissioner Kathuria – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Chair Theobalds – yes.

Upon a motion by Commissioner Dinallo, duly seconded by Commissioner Graham, 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 February 2025. Such firms were selected to perform legal services related to the representation and defense of NYSIF insureds in personal injury actions brought by their employees. 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

BAXTER & SMITH, P.C.
BRAVERMAN GREENSPUN, P.C.
BROOKS & BERNE, PLLC
CHELUS, HERDZIK, SPEYER & MONTE, P.C.
CIPRIANI & WERNER, P.C.
CONNORS, CORCORAN & BUHOLTZ, PLLC
GOLDSTEIN + HOROWITZ LLP
HERZFELD & RUBIN, P.C.
HOFFMAN ROTH & MATLIN, LLP
KRITZER LAW GROUP
MARONEY O'CONNOR LLP
MORRIS DUFFY ALONSO FALEY & PITCOFF
MCMAHON, MARTINE & GALLAGHER, LLP
RAWLE & HENDERSON, LLP
SMITH, SOVIK, KENDRICK & SUGNET, P.C.

The vote: Commissioner Brabham – yes; Commissioner Canovas – yes; Commissioner Dinallo – yes; Commissioner Graham – yes; Commissioner Kathuria – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Chair Theobalds – yes.

Mr. Totaro then announced that the next monthly Board of Commissioners' meeting is scheduled for Wednesday, September 17, 2025, at 10:00 a.m.

7. Adjournment of Meeting

Upon a motion by Commissioner Kathuria, 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 Brabham – yes; Commissioner Canovas – yes; Commissioner Dinallo – yes; Commissioner Graham – yes; Commissioner Kathuria – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Chairman Theobalds – yes.

Respectfully Submitted,

Michael Totaro, Assistant Secretary