



KATHY HOCHUL
GOVERNOR



GENERAL SESSION AGENDA
BOARD OF COMMISSIONERS' REGULAR MEETING
WEDNESDAY, JUNE 18, 2025, 10:00 A.M.

1. TRIBUTE TO FORMER DEPUTY DIRECTOR THOMAS GLEASON
2. STANDING REPORT(S)
 - A. REPORT OF EXECUTIVE DIRECTOR & CEO GAURAV VASISHT
 - B. REPORT OF ACTING GENERAL ATTORNEY DAVID WERTHEIM
3. REPORT OF BOARD STANDING COMMITTEE(S)
 - A. INVESTMENT COMMITTEE: CHAIR DAVID OURLIGHT
4. CONSENT AGENDA
 - A. TO ACCEPT THE PROPOSED MINUTES OF THE FEBRUARY 19, 2025 AND MAY 21, 2025 BOARD MEETING
 - B. TO ACCEPT THE WRITTEN REPORTS AS SUBMITTED
5. EXECUTIVE SESSION (IF NECESSARY)
6. ADJOURN

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

Eric 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

Farrell 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

PROPOSED 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,

Michael Totaro, Assistant Secretary



KATHY HOCHUL
GOVERNOR



PROPOSED MOTION*

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, June, 18, 2025. A quorum was present throughout:

A motion was made that the minutes of the February 19, 2025 and the May 21, 2025 meetings be accepted and filed as the official minutes of the Board of Commissioners.

Commissioner _____ provided the motion to approve

Commissioner _____ seconded the motion

	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>
Commissioner Kathuria	_____	_____	_____
Commissioner Kessler	_____	_____	_____
Commissioner Melvin	_____	_____	_____
Commissioner Thomas	_____	_____	_____
Commissioner Graham	_____	_____	_____
Commissioner Ourlicht	_____	_____	_____
Commissioner Dinallo	_____	_____	_____
Commissioner Canovas	_____	_____	_____
Commissioner Brabham	_____	_____	_____
Chairman Theobalds	_____	_____	_____

Michael Totaro
Assistant Secretary

*This proposed motion has not been acted upon. The proposed motion is being made available pursuant to the Open Meetings Law §103(e)



KATHY HOCHUL
GOVERNOR



PROPOSED MOTION*

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, MM DD, 2025. A quorum was present throughout:

Motion to accept the written reports as submitted.

Commissioner_____provided the motion to approve

Commissioner_____seconded the motion

	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>
Commissioner Kathuria	_____	_____	_____
Commissioner Kessler	_____	_____	_____
Commissioner Melvin	_____	_____	_____
Commissioner Thomas	_____	_____	_____
Commissioner Graham	_____	_____	_____
Commissioner Ourlicht	_____	_____	_____
Commissioner Dinallo	_____	_____	_____
Commissioner Canovas	_____	_____	_____
Commissioner Brabham	_____	_____	_____
Chairman Theobalds	_____	_____	_____

Michael Totaro
Assistant Secretary

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KATHY HOCHUL
GOVERNOR



MOTION

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, June 18, 2025. A quorum was present throughout:

A motion was made to proceed into Executive Session for a discussion regarding matters leading to the employment particular corporations – specifically this applies to investment services and for a discussion regarding legal advice.

Commissioner _____ provided the motion to approve

Commissioner _____ seconded the motion

	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>
Commissioner Kathuria	_____	_____	_____
Commissioner Kessler	_____	_____	_____
Commissioner Melvin	_____	_____	_____
Commissioner Thomas	_____	_____	_____
Commissioner Graham	_____	_____	_____
Commissioner Ourlicht	_____	_____	_____
Commissioner Dinallo	_____	_____	_____
Commissioner Canovas	_____	_____	_____
Commissioner Brabham	_____	_____	_____
Chairman Theobalds	_____	_____	_____

Michael Totaro
Assistant Secretary



KATHY HOCHUL
GOVERNOR



PROPOSED MOTION*

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, June 18, 2025. A quorum was present throughout:

A motion was made to adjourn the Board of Commissioners of the State Insurance Fund regular monthly meeting.

Commissioner_____provided the motion to approve

Commissioner_____seconded the motion

	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>
Commissioner Kathuria	_____	_____	_____
Commissioner Kessler	_____	_____	_____
Commissioner Melvin	_____	_____	_____
Commissioner Thomas	_____	_____	_____
Commissioner Graham	_____	_____	_____
Commissioner Ourlicht	_____	_____	_____
Commissioner Dinallo	_____	_____	_____
Commissioner Canovas	_____	_____	_____
Commissioner Brabham	_____	_____	_____
Chairman Theobalds	_____	_____	_____

Michael Totaro
Assistant Secretary

*This proposed motion has not been acted upon. The proposed motion is being made available pursuant to the Open Meetings Law §103(e)