



**KATHY HOCHUL  
GOVERNOR**



**GENERAL SESSION AGENDA  
BOARD OF COMMISSIONERS' REGULAR MEETING  
WEDNESDAY, JANUARY 15, 2025, 10:00 A.M.**

1. STANDING REPORT(S)
  - A. REPORT OF EXECUTIVE DIRECTOR & CEO GAURAV VASISHT
  - B. REPORT OF ACTING GENERAL ATTORNEY DAVID WERTHEIM
  
2. REPORT OF BOARD STANDING COMMITTEE(S)
  - A. INVESTMENT COMMITTEE: CHAIR DAVID OURLIGHT
  
3. CONSENT AGENDA
  - A. TO ACCEPT THE PROPOSED MINUTES OF THE DECEMBER 18, 2024 BOARD MEETING
  - B. TO ACCEPT THE WRITTEN REPORTS AS SUBMITTED
  
4. EXECUTIVE SESSION (IF NECESSARY)
  
5. ADJOURN

PROPOSED MINUTES OF THE REGULAR MEETING OF  
THE COMMISSIONERS OF THE STATE INSURANCE FUND  
HELD ON WEDNESDAY, DECEMBER 18, 2024, AT 10:00 A.M.  
AT 199 CHURCH STREET, 12 FLOOR BOARDROOM, NEW YORK, NEW YORK 10007  
AND 15 COMPUTER DRIVE WEST, ALBANY, NY 12205

**Board**

Attendance – New York City

Kenneth Theobalds, Chair  
David Ourlicht  
Eric Dinallo  
Navneet Kathuria  
Scott Melvin, *ex officio*

Attendance – Albany

Ryan Delgado

Absent

Sean Graham  
Dennis Kessler  
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, 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  
Charlotte Griffin, Chief Information Officer  
Lan Lamica, Director of Information Technology  
Services 3  
James Fiedler, Deputy Counsel  
Jeffrey Silino, Associate Director of Compensation Claims  
& Medical Administration

Chair Theobalds presided. Commissioner Delgado participated from the NYSIF Albany office and Chair Theobalds and Commissioners Dinallo, Kathuria, Ourlicht, and Melvin participated from the NYSIF New York City office. A quorum was announced and maintained throughout.

Chair Theobalds began the meeting by announcing the departure of Commissioner Delgado from the Board of Commissioners following the December meeting. Chair Theobalds thanked Commissioner Delgado for his dedication and service to the agency since 2017. He has been a valuable member of the Board, especially his service on the Investment Committee. Chair Theobalds wished Commissioner Delgado the best in his future endeavors.

Commissioner Delgado thanked the Chair for his kind words. He stated that it was a pleasure serving on the Board and he has met some incredible people who are dedicated to doing the work of the State and dedicated to serving injured workers, the policyholders, and the people of New York. He closed by

noting that NYSIF is the only unionized carrier in the State, and he appreciates all the work the agency performs.

**1. Report of Executive Director & CEO**

Executive Director & CEO Gaurav Vasisht started by echoing the Chair’s praise of Commissioner Delgado. He thanked him for his dedication and service to the agency and noted that his expertise and experience would be missed.

Next, Mr. Vasisht recognized Chief Information Officer Charlotte Griffin, Director of Information Technology Services 3 Lan Lamica, and Associate Director of Compensation Claims and Medical Administration Jeffrey Silino for receipt of the Outstanding Achievement Award from the American Association of State Compensation Insurance Funds. They received the award for their work on the claim mobile app. The NYSIF claim mobile app has been a huge success in providing NYSIF claimants with information about the status of their claims and their payments. A more detailed presentation about the claim mobile app and other information technology innovations would be had in Executive Session, subject to a motion to enter Executive Session.

Chair Theobalds and the Board of Commissioners congratulated Ms. Griffin, Ms. Lamica, and Mr. Silino on their recognition and all the hard work they did in creating the claim mobile app and making it a success.

**2. Report of Acting General Attorney**

Acting General Attorney David Wertheim announced that Deputy Counsel James Fiedler was recently recognized by the New York Claim Association with a Lifetime Achievement Award. The award highlighted his longstanding career dedicated to workers’ compensation defense. Mr. Fiedler has been with NYSIF for over 40 years and has been a prominent leader in the Office of General Counsel, including serving as Acting General Attorney and Managing Attorney. Mr. Wertheim thanked Jim for his hard work and his invaluable insights and knowledge.

Mr. Fiedler stated he is very fortunate to have worked for NYSIF for 40 years and he has made so many wonderful friends and met some terrific people. He is grateful for everyone here and he is looking forward to his next 40 years at NYSIF.

Chair Theobalds congratulated Mr. Fiedler on his Lifetime Achievement Award and stated that it was a reflection of his professionalism and dedication to NYSIF.

Mr. Wertheim stated that he had an update on litigation and legal advice to discuss in Executive Session, subject to a motion to enter Executive Session.

### **3. Report(s) of Standing Committees**

#### Business Operations

Commissioner Dinallo, Chair of the Business Operations Committee, reported that the Committee met on December 12, 2024, and that a full report would be given in Executive Session, subject to a motion to enter Executive Session.

#### Investments Committee

Commissioner Ourlicht, Chair of the Investments Committee, reported that the Committee met on December 17, 2024. There were no compliance issues to report for the month of November.

Commissioner Ourlicht put forth a resolution to adopt the proposed Investment Policy Statement. Each calendar year, the Board must review and adopt the Investment Policy Statement. The proposed Investment Policy Statement is unchanged from the prior year since the Committee and staff are still working on updates to it. An updated Investment Policy Statement should be presented to the full Board in the early part of the new year.

Upon a motion by Commissioner Ourlicht, seconded by Commissioner Dinallo, the Board unanimously voted to approve and adopt the New York State Insurance Fund's "Investment Policy Statement" ("IPS") as submitted to the Board and as recommended by the NYSIF Investment Committee and reviewed by staff and NYSIF's Investment Advisor. This resolution supersedes and replaces the resolution of the New York State Insurance Fund Board of Commissioners concerning the IPS dated November 15, 2023. The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner Melvin – yes; Commissioner Ourlicht – yes; Commissioner Dinallo – yes; Chairman Theobalds – yes.

**4. Motion to Accept Consent Agenda**

Upon a motion by Commissioner Ourlicht, duly seconded by Commissioner Melvin, the Board unanimously voted to accept the minutes of the November 20, 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 Delgado – yes; Commissioner Kathuria – yes; Commissioner Melvin – yes; Commissioner Ourlicht – yes; Commissioner Dinallo – yes; Chairman Theobalds – yes.

**5. Executive Session**

Upon a motion by Commissioner Kathuria, duly seconded by Commissioner Dinallo, the Board unanimously voted to enter Executive Session for a discussion concerning matters that could imperil the public safety, if disclosed, and for a discussion regarding current or pending litigation, and for legal advice. The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner Melvin – yes; Commissioner Ourlicht – yes; Commissioner Dinallo – yes; Chairman Theobalds – yes.

**6. Report of Executive Session**

Assistant Secretary Michael Totaro reported that no actions were taken in Executive Session.

Assistant Secretary Totaro then announced that the next Board of Commissioners monthly meeting is scheduled for Wednesday, January 15, 2025, at 10:00 a.m.

**7. Adjournment of Meeting**

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

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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, January 15, 2025. A quorum was present throughout:

**A motion was made that the minutes of the December 18, 2024 meeting 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	_____	_____	_____
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, January 15, 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	_____	_____	_____
Chairman Theobalds	_____	_____	_____

\_\_\_\_\_  
Michael Totaro  
Assistant Secretary

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GOVERNOR



**PROPOSED MOTION\***

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, January 15, 2025. A quorum was present throughout:

**A motion was made to proceed into 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 would imperil the public safety if disclosed, 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>
<del>Commissioner Kathuria</del>			
<del>Commissioner Kessler</del>			
Commissioner Melvin	_____	_____	_____
Commissioner Thomas	_____	_____	_____
Commissioner Graham	_____	_____	_____
Commissioner Ourlicht	_____	_____	_____
Commissioner Dinallo	_____	_____	_____
Chairman Theobalds	_____	_____	_____

\_\_\_\_\_  
Michael Totaro  
Assistant Secretary

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GOVERNOR



**PROPOSED MOTION\***

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, January 15, 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>
<del>Commissioner Kathuria</del>			
<del>Commissioner Kessler</del>			
Commissioner Melvin	_____	_____	_____
Commissioner Thomas	_____	_____	_____
Commissioner Graham	_____	_____	_____
Commissioner Ourlicht	_____	_____	_____
Commissioner Dinallo	_____	_____	_____
Chairman Theobalds	_____	_____	_____

\_\_\_\_\_  
Michael Totaro  
Assistant Secretary

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