



KATHY HOCHUL
GOVERNOR



GENERAL SESSION AGENDA
BOARD OF COMMISSIONERS' REGULAR MEETING
WEDNESDAY, JULY 16, 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. BUSINESS OPERATIONS COMMITTEE: CHAIR ERIC DINALLO
 - B. INVESTMENT COMMITTEE: CHAIRMAN KENNETH THEOBALDS
3. CONSENT AGENDA
 - A. TO ACCEPT THE PROPOSED MINUTES OF THE JUNE 18, 2025 BOARD MEETING
 - B. TO ACCEPT THE WRITTEN REPORTS AS SUBMITTED
4. EXECUTIVE SESSION (IF NECESSARY)
5. ADJOURN

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,
AND 100 CHESTNUT STREET, ROCHESTER, NY 14604

Board

Attendance – New York City

Kenneth Theobalds, Chair
Joseph Canovas
Eric Dinallo
Sean Graham
David Ourlicht
Alexis Thomas

Executive Staff

Gaurav Vasisht, Executive Director & CEO
Chad Loshbaugh, Chief Operating Officer, Business
Operations
David Wertheim, Chief Counsel, Acting General Attorney
William Gratrix, Chief Financial Officer
Gregory Francis, Chief Investment Officer

Attendance – Rochester

Dennis Kessler

Absent

Lola Brabham
Navneet Kathuria
Scott Melvin, *ex officio*

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

Chair Theobalds welcomed two new Board members. Present at the meeting was Joseph Canovas. He was previously on the NYSIF Board. He currently is Assistant to the President and Special Counsel to the New York State AFL-CIO. Commissioner Canovas also sits on the Board of Governors of the New York Compensation Insurance Rating Board and the Board of Directors of the New York Black Car Operators' Injury Compensation Fund. Also joining NYSIF's Board is Lola Brabham. She is currently the President of the Commission on Independent Colleges and Universities (CICU). Prior to being 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. Commissioner Brabham will be joining us at the July Board meeting.

The Chair announced the sad passing of former Deputy Director Thomas Gleason. A resolution was drafted in his honor. The resolution read:

Resolution Honoring the Life and Service of Thomas William Gleason

Whereas, it is with deep sorrow that we acknowledge the passing of Thomas William Gleason, former Deputy Executive Director of the New York State Insurance Fund (NYSIF), whose distinguished career in public service spanned decades and left a profound impact on workers' compensation policy and administration in New York State and beyond; and

Whereas, Mr. Gleason—affectionately known as “Tommie” to his friends—served with honor and distinction not only at NYSIF, but also as Director of Operations and Executive Director of the New York State Workers' Compensation Board, where his leadership, dedication, and policy expertise earned him the respect and admiration of colleagues, stakeholders, and policymakers alike; and

Whereas, in recognition of his extraordinary contributions to the field, Mr. Gleason was the recipient of the Lifetime Achievement Award from the New York Claim Association, and maintained a national reputation as a leading authority on workers' compensation through his years of service with the International Association of Industrial Accident Boards and Commissions; and

Whereas, Mr. Gleason's lifelong commitment to working people was rooted in a proud family legacy of labor advocacy; and

Whereas, for over 40 years, Mr. Gleason was a trusted advisor, a wise and compassionate colleague, and an unwavering advocate for fairness, efficiency, and humanity in the workers' compensation system, improving the lives of countless New Yorkers through his counsel, knowledge, and integrity; and

Whereas, his passing is a tremendous loss to the workers' compensation community and the people of New York State;

Now, therefore, be it resolved, that the Board of Commissioners of the New York State Insurance Fund does hereby honor the memory of Thomas William Gleason, express its deepest condolences to his family and friends, and recognize with gratitude his enduring legacy of service, compassion, and excellence.

Be it further resolved, that a copy of this resolution be entered into the official record and presented to Mr. Gleason's family as a testament to the profound respect and appreciation held for his life and work.

Upon a motion by Commissioner Thomas, duly seconded by Commissioner Ourlicht, the Board unanimously voted to adopt the above resolution. The vote: Commissioner Canovas – yes; Commissioner Dinallo – yes; Commissioner Kessler – yes; Commissioner Ourlicht – yes; Commissioner Thomas – yes; Chair Theobalds – yes.

1. Report of Executive Director & CEO

Executive Director & CEO Gaurav Vasisht began his remarks by welcoming two new Commissioners: Commissioners Brabham and Canovas. He looks forward to working with them. Secondly, he sent his condolences to Thomas Gleason's family. Mr. Vasisht reserved the rest of his remarks for Executive Session., subject to a motion to enter Executive Session.

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, Chair of the Investments Committee, reported that the committee met on June 4, 2025. The Committee received presentations concerning NYSIF's private equities portfolio, presentations from Basis Investment Group and One Rock Capital Partners, and had a discussion about investment strategy. There were no compliance issues to report for the month of May. 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 Thomas, duly seconded by Commissioner Dinallo, the Board unanimously voted to accept the minutes of the February 19, 2025, and the May 21, 2025, Board meetings and have them filed as the official minutes of the Board, as well as to accept the written reports as submitted. The vote: Commissioner Canovas – yes; Commissioner Dinallo – yes; Commissioner Kessler – yes; Commissioner Ourlicht – yes; Commissioner Thomas – yes; Chair Theobalds – yes.

5. Executive Session

Upon a motion by Commissioner Kessler, duly seconded by Commissioner Canovas, 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 – and for a discussion regarding legal advice. The vote: Commissioner Canovas – yes; Commissioner Dinallo

– yes; Commissioner Kessler – yes; Commissioner Ourlicht – yes; Commissioner Thomas – yes; Chair Theobalds – yes.

6. Report of Executive Session

Acting General Attorney David Wertheim reported that in Executive Session, the following actions were taken:

Upon a motion by Commissioner Thomas, duly seconded by Commissioner Dinallo, the Board voted to approve and authorize the Investment Department to enter into individual, three- (3) year contracts with two (2), one-year extension options subject to NYSIF Board of Commissioners approval, with the following three transition management firms: 1) BlackRock Institutional Trust Company, N.A.; 2) Loop Capital Markets, LLC; and 3) PGM Global Inc., subject to legal review and execution by staff in accordance with the "Procurement Guidelines – Investments." The vote: Commissioner Canovas – yes; Commissioner Dinallo – yes; Commissioner Graham – yes; Commissioner Kessler – yes; Commissioner Ourlicht – abstain; Commissioner Thomas – yes; Chair Theobalds – yes.

Acting General Attorney David Wertheim then announced that the next monthly Board of Commissioners meeting is scheduled for Wednesday, July 16, 2025, at 10:00 a.m.

7. Adjournment of Meeting

Upon a motion by Commissioner Ourlicht, 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 Canovas – yes; Commissioner Dinallo – yes; Commissioner Graham – yes; Commissioner Kessler – yes; Commissioner Ourlicht – yes; Commissioner Thomas – yes; Chairman Theobalds – yes.

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, July 16, 2025. A quorum was present throughout:

A motion was made that the minutes of the June 18, 2025 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	_____	_____	_____
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, July 16, 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



PROPOSED MOTION*

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, July 16, 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 services, for a discussion regarding a particular policyholder, 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

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PROPOSED MOTION*

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, July 16, 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

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