



KATHY HOCHUL
GOVERNOR



GENERAL SESSION AGENDA
BOARD OF COMMISSIONERS' REGULAR MEETING
WEDNESDAY, SEPTEMBER 17, 2025, 10:00 A.M.

1. TRIBUTE TO FORMER DEPUTY EXECUTIVE 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: CHAIRMAN DAVID OURLICHT
 - B. PROPERTY & ADMINISTRATIVE SERVICES COMMITTEE: DENNIS KESSLER
4. CONSENT AGENDA
 - A. TO ACCEPT THE PROPOSED MINUTES OF THE JULY 16, 2025 BOARD MEETING
 - B. TO ACCEPT THE WRITTEN REPORTS AS SUBMITTED
5. EXECUTIVE SESSION (IF NECESSARY)
6. ADJOURN

Certificate of Resolution

Honoring the Life & 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 “Tommy” 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

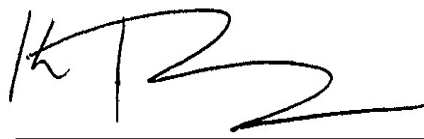
Whereas, Mr. Gleason's lifelong commitment to working people was rooted in a proud family legacy of labor advocacy—his grandfather a founding leader of the *International Longshoremen's Association*, and his father a distinguished labor attorney and combat veteran; and

Whereas, for over 35 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, the labor movement, 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.

A stylized handwritten signature in black ink, consisting of the letters "KTR" followed by a long horizontal stroke.

Kenneth R. Theobalds
Chairman, NYSIF Board of Commissioners

A stylized handwritten signature in black ink, featuring a large "G" and "V" followed by a series of loops.

Gaurav Vasisht
NYSIF Executive Director & CEO

PROPOSED MINUTES OF THE REGULAR MEETING OF
THE COMMISSIONERS OF THE STATE INSURANCE FUND
HELD ON WEDNESDAY, JULY 16, 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



KATHY HOCHUL
GOVERNOR



PROPOSED MOTION*

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, September 17, 2025. A quorum was present throughout:

A motion was made that the minutes of the July 16, 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

	YES	NO	ABSTAIN
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, September 17, 2025. A quorum was present throughout:

Motion to accept the written reports as submitted.

Commissioner_____provided the motion to approve

Commissioner_____seconded the motion

	YES	NO	ABSTAIN
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, September 17, 2025. A quorum was present throughout:

A motion was made to proceed into Executive Session for a discussion regarding matters leading to the appointment and employment of a particular person, corporation, and legal firms- specifically this applies to appointment of investment and executive staff, a building maintenance contractor, and legal firms; for a discussion regarding the purchase of property; for a discussion regarding a particular policyholder; and for a discussion regarding legal advice.

Commissioner _____ provided the motion to approve

Commissioner _____ seconded the motion

	YES	NO	ABSTAIN
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, September 17, 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

	YES	NO	ABSTAIN
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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