

MINUTES OF THE REGULAR MEETING OF
THE COMMISSIONERS OF THE STATE INSURANCE FUND
HELD ON WEDNESDAY, APRIL 22, 2026, AT 10:00 A.M.
AT 199 CHURCH STREET, 12 FLOOR BOARDROOM, NEW YORK, NY 10007,
15 COMPUTER DRIVE WEST, ALBANY, NEW YORK 12205, and
HARRIMAN STATE OFFICE CAMPUS, BUILDING 12, ALBANY, NEW YORK 11260

Board

Attendance – New York City

Kenneth Theobalds, *Chair*

Eric Dinallo, *Vice Chair*

Sean Graham

Navneet Kathuria

David Ourlicht

NYSIF Albany

Lola Brabham

Joseph Canovas

DOL Albany

Scott Melvin, *ex officio*

Absent

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

Additional Staff & Guest(s)

Alan Angelo, Director of Administration

Sita Fey, Director of External Affairs

Gregory Francis, Chief Investment Officer

Margarita Genis, Senior Structured Portfolio Manager,
and Head of External Management

Samim Ghamami, Chief Economist

William Gratrix, Chief Financial Officer

Melissa Jensen, Director of Policy

Kristin Markwica, Director of Disability Benefits and
Paid Family Leave

Megan McClune, Director of Financial Administration

Thomas Racko, Director of Underwriting

Jeffrey Silino, Deputy Director of Claims

Michael Totaro, Assistant Secretary to the Board of
Commissioners

Michelle VanCamp, Director of Claims

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

1. Report of Executive Director & CEO

Executive Director & CEO Gaurav Vasisht stated he would defer his report to Executive Session, subject to a motion to enter Executive Session.

2. Report of Acting General Attorney

Acting General Attorney David Wertheim stated he did not have anything to report for the month.

3. Report(s) of Standing Committees

Governance & Legal Affairs Committee

Mr. Wertheim discussed a resolution to adopt an Investment Committee Charter. The charter was reviewed by the Governance & Legal Affairs Committee and Investment Committee and was recommended by the committee for adoption.

Upon a motion by Commissioner Graham, duly seconded by Vice Chair Dinallo, the Board unanimously voted to approve and adopt the Investment Committee Charter, as submitted. The vote: Commissioner Brabham – yes; Commissioner Canovas – yes; Commissioner Graham – yes; Commissioner Kathuria – yes; Commissioner Melvin – yes; Commissioner Ourlicht – yes; Vice Chair Dinallo – yes; Chair Theobalds – yes.

Investments Committee

Commissioner Ourlicht, Chair of the Investment Committee, reported that the committee met on April 1, 2026. There were no compliance issues to report for the month of March.

4. Motion to Accept Consent Agenda

Upon a motion by Commissioner Ourlicht, duly seconded by Commissioner Graham, the Board unanimously voted to accept the minutes of the March 18, 2026, 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 Graham – yes; Commissioner Melvin – yes; Commissioner Ourlicht – yes; Vice Chair Dinallo – yes; and Chair Theobalds – yes.

5. Executive Session

Upon a motion by Commissioner Kathuria, duly seconded by Commissioner Ourlicht, the Board unanimously voted to enter Executive Session for a discussion regarding real property and for a discussion regarding a policyholder and/or claimant. The vote: Commissioner Brabham – yes; Commissioner Canovas – yes; Commissioner Graham – yes; Commissioner – Kathuria – yes; Commissioner Melvin – yes; Commissioner Ourlicht – yes; Vice Chair Dinallo – yes; and Chair Theobalds – yes.

6. Report of the Executive Session

Assistant Secretary to the Board Michael Totaro reported that no actions were taken in Executive Session. He then announced that the next monthly Board of Commissioners' meeting is scheduled for Wednesday, May 20, 2026, at 10:00 a.m.

7. Adjournment of Meeting

Upon a motion by Commissioner Kathuria, duly seconded by Vice Chair Dinallo, 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 Graham – yes; Commissioner Kathuria – yes; Commissioner Melvin – yes; Commissioner Ourlicht – yes; Vice Chair Dinallo – yes; and Chair Theobalds – yes.

Respectfully Submitted,



Michael Totaro, Assistant Secretary