



KATHY HOCHUL
GOVERNOR



GENERAL SESSION AGENDA
BOARD OF COMMISSIONERS' REGULAR MEETING
WEDNESDAY, FEBRUARY 18, 2026, 10:00 A.M.

1. ELECTION OF NYSIF'S BOARD CHAIR AND VICE CHAIR
 - A. RESOLUTION: ELECTION OF NYSIF BOARD CHAIR
 - B. RESOLUTION: ELECTION OF NYSIF BOARD VICE CHAIR
- 2.
3. STANDING REPORT(S)
 - A. REPORT OF EXECUTIVE DIRECTOR & CEO GAURAV VASISHT
 - B. REPORT OF ACTING GENERAL ATTORNEY DAVID WERTHEIM
4. REPORT OF BOARD STANDING COMMITTEE(S)
 - A. BUDGET & AUDIT COMMITTEE: CHAIR ALEXIS THOMAS
 - 1) FOURTH QUARTER & YEAR-END 2025 FINANCIAL REPORT
 - B. INVESTMENT COMMITTEE: CHAIR DAVID OURLIGHT
 - C. PROPERTY & ADMINISTRATION SERVICES: ACTING CHAIR KENNETH THEOBALDS
5. CONSENT AGENDA
 - A. TO ACCEPT THE PROPOSED MINUTES OF THE JANUARY 28, 2025 BOARD MEETING
 - B. TO ACCEPT THE WRITTEN REPORTS AS SUBMITTED
6. EXECUTIVE SESSION (IF NECESSARY)
7. ADJOURN



KATHY HOCHUL
GOVERNOR



PROPOSED RESOLUTION *

The following is a proposed resolution considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, February 18, 2026. A quorum was present throughout:

A motion was made to elect Commissioner FNAME LNAME as Chairman of the New York State Insurance Fund 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 Melvin | _____ | _____ | _____ |
| Commissioner Thomas | _____ | _____ | _____ |
| Commissioner Graham | _____ | _____ | _____ |
| Commissioner Ourlicht | _____ | _____ | _____ |
| Commissioner Dinallo | _____ | _____ | _____ |
| Commissioner Canovas | _____ | _____ | _____ |
| Commissioner Brabham | _____ | _____ | _____ |
| Chairman Theobalds | _____ | _____ | _____ |

Michael Totaro
Assistant Secretary

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



KATHY HOCHUL
GOVERNOR



PROPOSED RESOLUTION *

The following is a proposed resolution considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, February 18, 2026. A quorum was present throughout:

A motion was made to elect Commissioner FNAME LNAME as Vice Chair of the New York State Insurance Fund 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 Melvin | _____ | _____ | _____ |
| Commissioner Thomas | _____ | _____ | _____ |
| Commissioner Graham | _____ | _____ | _____ |
| Commissioner Ourlicht | _____ | _____ | _____ |
| Commissioner Dinallo | _____ | _____ | _____ |
| Commissioner Canovas | _____ | _____ | _____ |
| Commissioner Brabham | _____ | _____ | _____ |
| Chairman Theobalds | _____ | _____ | _____ |

Michael Totaro
Assistant Secretary

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BOARD OF COMMISSIONERS

Full Year 2025 Results

February 2026

Workers' Compensation Fund

Full Year 2025 Results

Preliminary & Unaudited



Workers' Compensation Fund

Full Year 2025 Overview – Statutory Basis

- **Earned premium decreased \$28 million or 1.6% compared to 2024**
 - 2025 premium decrease is due to reduced loss costs of 9% effective October 1, 2024, and 13.2% effective October 1, 2025. In addition, audit premium decreased, partially offset by increased payrolls.
- **The combined ratio with dividends increased 6.0 points compared to 2024**
 - Losses and loss adjustment expenses incurred increased \$16 million, primarily due to actuarial ultimate loss estimates.
 - Premium deficiency reserve ("PDR") of \$30 million in 2025 was more than offset by increased prior year reserve releases.
 - Dividends paid YTD were \$160 million in 2024 and \$188 million in 2025, due to timing differences.
- **Net investment income ratio (before realized gains) increased 3.9 points compared to 2024**
 - The increase was mainly due to increased earnings on bonds.
- **Bad Debt Expense increased to \$161 million from \$116 million in 2024**
 - The bad debt expense increase of \$45 million is attributable to \$25 million of increased write-offs and \$20 million for the allowance for uncollectible accounts.
- **Realized Gains were \$72 million, down from \$206 million in 2024**
 - This is due mainly to a decrease in realized gains on common stock.
- **Net income was \$578 million, reflecting a decrease of \$216 million compared to 2024**
 - The decrease from 2024 is the result of decreases in realized net investment gains and underwriting income and an increase in bad debt expense, offset by an increase in investment income.

Workers' Compensation Fund Statutory Basis Results

(\$ in millions)

Preliminary and unaudited

Full Year

| | YTD 2024 | YTD 2025 | Change (%, \$, or pts) |
|-------------------------------|-------------|-------------|---------------------------|
| Net Written Premium | \$1,690 | \$1,605 | (5.1%) |
| Net Earned Premium | \$1,704 | \$1,676 | (1.6%) |
| Combined Ratio | 90.0% | 95.3% | 5.3 |
| Dividend Ratio | 12.2% | 12.9% | 0.7 |
| Combined Ratio w/Dividends | 102.3% | 108.3% | 6.0 |
| Underwriting Margin | (2.3%) | (8.3%) | (6.0) |
| Net Investment Income Ratio | 41.7% | 45.6% | 3.9 |
| Current Year Operating Margin | 39.5% | 37.3% | (2.1) |
| Bad Debt Expense | (\$116) | (\$161) | (\$45) |
| Realized Gains | \$206 | \$72 | (\$134) |
| Net Income | \$794 | \$578 | (\$216) |
| Dividends Paid | \$160 | \$188 | \$28 |

Amounts may not foot due to rounding.



Disability Benefits Fund

Full Year 2025 Results

Preliminary & Unaudited



Disability Benefits Fund

Full Year 2025 Overview – Statutory Basis

- **Earned premium decreased by \$4 million or 2.9% compared to 2024**
 - Lower earned premium in 2025 vs 2024 is primarily due to the timing of renewal dates and the impact of the full year PFL 2024 rate decrease of 18%, offset by increased DB premiums.
- **The combined ratio increased by 10.2 points compared to 2024**
 - Loss and loss adjustment expenses for PFL increased by \$9 million in 2025 vs. 2024 due to an increase in the New York State Average Weekly Wage (NYSAWW).
 - The PFL risk pool payment of \$24 million was paid in July 2025; an increase of 50% over the 2024 payment of \$16 million due to the NYSIF loss ratio being less than the industry average for the preceding year.
- **Net income was \$26 million, reflecting a decrease of \$13 million compared to 2024**
 - Net income was reduced by a decrease in earned premium and an increase in the PFL losses incurred of \$9 million.

Disability Benefits Fund Statutory Basis Results

(\$ in millions)

Preliminary and unaudited

Full Year

| | YTD 2024 | YTD 2025 | Change (%, \$, or pts) |
|--|-------------|-------------|---------------------------|
| Net Written Premium | \$107 | \$111 | 3.3% |
| Net Earned Premium | \$116 | \$112 | (2.9%) |
| Loss and Loss Adjustment Expense Ratio | 76.7% | 87.0% | 10.4 |
| Underwriting Expense Ratio | 7.5% | 7.4% | (0.1) |
| Combined Ratio | 84.2% | 94.4% | 10.2 |
| Underwriting Margin | 15.8% | 5.6% | (10.2) |
| Net Investment Income Ratio | 16.1% | 16.9% | 0.8 |
| Current Year Operating Margin | 31.9% | 22.4% | (9.4) |
| Net Income | \$39 | \$26 | (\$13) |

Amounts may not foot due to rounding.

MINUTES OF THE REGULAR MEETING OF
THE COMMISSIONERS OF THE STATE INSURANCE FUND
HELD ON WEDNESDAY, JANUARY 28, 2026, AT 10:00 A.M.
AT 199 CHURCH STREET, 12 FLOOR BOARDROOM, NEW YORK, NY 10007 AND
15 COMPUTER DRIVE WEST, ALBANY, NEW YORK 12205

Board

Attendance – New York City

Eric Dinallo
Sean Graham
Navneet Kathuria
Alexis Thomas

Albany

Lola Brabham
Joseph Canovas

Absent

Kenneth Theobald, *Chair*
David Ourlicht
Scott Melvin, *ex officio*

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

Additional Staff & Guest(s)

Sita Fey, Director of External Affairs
Lauren Fisher, Deputy Director of Administration
Gregory Francis, Chief Investment Officer
Margarita Genis, Senior Structured Portfolio Manager
and Head of External Management
Melissa Jensen, Director of Policy
Michael Totaro, Assistant Secretary to the Board of
Commissioners

In the absence of Chair Theobalds, Commissioner Eric Dinallo presided. Acting Chair Dinallo and Commissioners Graham, Kathuria and Thomas participated from NYSIF's New York City office, and Commissioners Brabham and Canovas participated from NYSIF'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 would defer his report to Executive Session, subject to a motion to enter Executive Session.

3. Report(s) of Standing Committees

Governance & Legal Affairs Committee

Acting General Attorney David Wertheim discussed two proposed resolutions. The first resolution was seeking the adoption of the updated Procurement Guidelines.

Upon a motion by Commissioner Graham, duly seconded by Commissioner Thomas, the Board unanimously voted to approve and adopt the NYSIF "Procurement Guidelines – Investments," "Procurement Guidelines – Real Estate," and "Procurement Guidelines – Legal Services & Insurance" as submitted to the Board of Commissioners on January 28, 2026. These Procurement Guidelines shall supersede the Procurement Guidelines adopted in September 2024. The vote: Commissioner Brabham – yes; Commissioner Canovas – yes; Commissioner Dinallo – yes; Commissioner Graham – yes; Commissioner Kathuria – yes; and Commissioner Thomas – yes.

Next, Mr. Wertheim discussed the resolution to adopt Board of Commissioners' Meeting Rules and Procedures and committee charters. These documents were reviewed by the Governance & Legal Affairs Committee and were recommended by the committee for adoption.

Upon a motion by Commissioner Kathuria, duly seconded by Commissioner Graham, the Board unanimously voted to:

Approve and adopt the New York State Insurance Fund Board of Commissioners' Meeting Rules and Procedures, as submitted, and

FURTHER, RESOLVED, that the Board of Commissioners hereby approves and adopts the Budget and Audit Committee Charter, the Business Operations Committee Charter, the Governance & Legal Affairs Committee Charter, and the Property & Administrative Services Committee Charter, as submitted.

The vote: Commissioner Brabham – yes; Commissioner Canovas – yes; Commissioner Dinallo – yes; Commissioner Graham – yes; Commissioner Kathuria – yes; and Commissioner Thomas – yes.

Investments Committee

In Commissioner Ourlicht's absence, Acting Chair Dinallo reported that the committee met on January 7, 2026. The committee received a compliance review for 2025 and received a report for the month of December. There were no compliance issues to report for the year or the month of December. The Committee received an update on the upcoming MWBE Investment Symposium, which is scheduled for February 9, 2026. Further, the committee received a presentation concerning private markets, including a presentation from MC Credit.

4. Motion to Accept Consent Agenda

Upon a motion by Commissioner Graham, duly seconded by Commissioner Kathuria, the Board unanimously voted to accept the minutes of the December 17, 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; and Commissioner Thomas – yes.

5. 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 appointment and employment of a particular person or corporation – specifically this applies to a Special Investment Officer; for a discussion regarding matters that if disclosed could imperil the public safety, 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; and Commissioner Thomas – 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 Kathuria, duly seconded by Commissioner Thomas, the Board voted on and passed the following resolution:

RESOLVED, that the Board of Commissioner hereby authorizes and approves the salary increase for the following individual in accordance with the memorandum submitted to the Board on January 28, 2026.

James Andrus, Special Investment Officer

FURTHER, RESOLVED that the Board of Commissioners authorizes the Executive Director to take such steps as may be necessary to implement the intent of this resolution.

The vote: Commissioner Brabham – yes; Commissioner Canovas – yes; Commissioner Dinallo – yes; Commissioner Graham – yes; Commissioner Kathuria – yes; and Commissioner Thomas – yes.

Mr. Totaro then announced that the next monthly Board of Commissioners' meeting is scheduled for Wednesday, February 18, 2026, at 10:00 a.m.

7. Adjournment of Meeting

Upon a motion by Commissioner Thomas, duly seconded by Commissioner Canovas, 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; and Commissioner Thomas – 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, February 18, 2026. A quorum was present throughout:

A motion was made that the minutes of the January 27, 2026 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 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, February 18, 2026. 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 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, February 18, 2026. A quorum was present throughout:

A motion was made to proceed into Executive Session 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 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, February 18, 2026. 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 Melvin | _____ | _____ | _____ |
| Commissioner Thomas | _____ | _____ | _____ |
| Commissioner Graham | _____ | _____ | _____ |
| Commissioner Ourlicht | _____ | _____ | _____ |
| Commissioner Dinallo | _____ | _____ | _____ |
| Commissioner Canovas | _____ | _____ | _____ |
| Commissioner Brabham | _____ | _____ | _____ |
| Chairman Theobalds | _____ | _____ | _____ |

Michael Totaro
Assistant Secretary

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