



KATHY HOCHUL
GOVERNOR



GENERAL SESSION AGENDA
BOARD OF COMMISSIONERS' REGULAR MEETING
WEDNESDAY, JULY 15, 2026, 10:00 A.M.

1. STANDING REPORT(S)
 - A. REPORT OF EXECUTIVE DIRECTOR & CEO GAURAV VASISHT
 - B. REPORT OF ACTING GENERAL ATTORNEY TIFFANY GORDON
2. REPORT OF BOARD STANDING COMMITTEE(S)
 - A. BUSINESS OPERATIONS COMMITTEE: VICE CHAIR DINALLO
 - B. INVESTMENT COMMITTEE: CHAIR KENNETH THEOBALDS
3. CONSENT AGENDA
 - A. TO ACCEPT THE PROPOSED MINUTES OF THE JUNE 17, 2026 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, JUNE 17, 2026, AT 10:00 A.M.
AT 199 CHURCH STREET, 12 FLOOR BOARDROOM, NEW YORK, NY 10007

Board

Attendance – New York City

Kenneth Theobalds, *Chair*

Eric Dinallo, *Vice Chair*

Lola Brabham

Joseph Canovas

Sean Graham

David Ourlicht

Absent

Navneet Kathuria

Alexis Thomas

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, Acting General Attorney

Additional Staff & Guest(s)

James Andrus, Chief Deputy Investment Officer

William Dang, Claims Service Representative 4

Joseph DePierro, Deputy Director of Claims

Sita Fey, Director of External Affairs

Gregory Francis, Chief Investment Officer

Tiffany Gordon, Deputy Counsel

William Gratrix, Chief Financial Officer

Melissa Jensen, Director of Policy

Juliet Murphy, Assistant Director of Compensation
Claims and Medical Administration

Michael Totaro, Assistant Secretary to the Board of
Commissioners

Ye Xu, Claims Services Representative 4

Chair Kenneth Theobalds presided. Chair Theobalds and Vice Chair Eric Dinallo, Commissioners Lola Brabham, Joseph Canovas, Sean Graham and David Ourlicht participated from NYSIF's New York City office. A quorum was announced and maintained throughout.

The Chair announced the retirement of Acting General Attorney David Wertheim. David Wertheim started his career as a Senior Attorney at NYSIF before transferring to the Workers' Compensation Board. There, he rose to serve as General Attorney for the agency and for a brief period was the Acting Executive Director. Four years ago, he returned to NYSIF as its chief counsel. Under Mr. Wertheim's leadership, NYSIF's legal department transformed itself to be more effective and responsive to the agency's needs. On behalf of the Board and all of NYSIF, the Chair wished him the best in his new endeavors.

Executive Director & CEO Gaurav Vashisht echoed the Chair's sentiments. He stated that David is a phenomenal individual to work with and an incredible colleague. He has been instrumental in helping the agency run smoother and lifting the morale of the organization.

Mr. Wertheim stated that he had no words to express his gratitude and that it was a true honor to be a state employee. It was a privilege and thrill to be general counsel for two agencies. He added that the quality of attorneys and administrative staff at NYSIF is truly something to behold. He thanked everyone for their support and well wishes.

1. Report of Executive Director & CEO

Executive Director & CEO Gaurav Vashisht stated that NYSIF hosted two events recently. First, there was the quarterly emerging manager conference, which brings together a small group of emerging managers to discuss important elements happening in the industry. The conversations at the conference are rich and rewarding and help all involved understand the dynamics of the markets.

Second, was the Innovation Pitch Day conference. It focused on Insurtech and it marked the culmination of an incubator program launched approximately one year ago. The program was developed to find innovative solutions to help address business process challenges. NYSIF reached out to innovators and startups to submit applications of innovative technological solutions. At the recent conference, six companies delivered presentations, and a winner is expected to be announced in the coming weeks. Mr. Vashisht thanked Sita Fey, Melissa Jensen, Jamie Buck and the entire team for organizing a successful event that received strong feedback from the startup and Insurtech communities.

2. Report of Acting General Attorney

Acting General Attorney David Wertheim stated that he would defer his report to Executive Session, subject to a motion to enter Executive Session.

3. Report(s) of Standing Committees

Investments Committee

Commissioner Ourlicht, Chair of the Investment Committee, reported that the committee met on June 3, 2026. The committee received updates on the private markets portfolio, including a presentation from Comvest Credit Partners. There were no compliance issues to report for the month of May. There were investment procurement matters to be discussed in Executive Session, subject to a motion to enter Executive Session.

4. Motion to Accept Consent Agenda

Upon a motion by Commissioner Ourlicht, duly seconded by Commissioner Brabham, the Board unanimously voted to accept the minutes of the May 20, 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 Ourlicht – yes; Vice Chair Dinallo – yes; and Chair Theobalds – yes.

5. Executive Session

Upon a motion by Commissioner Ourlicht, duly seconded by Commissioner Graham, the Board unanimously voted to enter Executive Session for a discussion regarding matters leading to the employment of a particular corporation – specifically this applies to asset manager services, for a discussion regarding a particular policyholder, and for a discussion regarding legal advice. The vote: Commissioner Brabham – yes; Commissioner Canovas – yes; Commissioner Graham – 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 the following action took place in Executive Session:

Upon a motion by Commissioner Ourlicht, duly seconded by Commissioner Graham, the Board authorized the extension of existing contracts with AllianceBernstein LP (I000230) and MetLife Investment Management Holding LLC (I000231) to provide private placement asset management services on a month-to-month basis for up to one year, subject to legal review and execution by staff in accordance with the "Procurement Guidelines – Investments." The vote: Commissioner Brabham – yes; Commissioner Canovas – yes; Commissioner Graham – yes; Commissioner Ourlicht – yes; Vice Chair Dinallo – yes; and Chair Theobalds – yes.

Upon a motion by Vice Chair Dinallo, duly seconded by Commissioner Ourlicht, the Board approved and authorized staff to amend its current contract with Moody's Analytics, Inc. (Contract # I000262) for Investment Ratings and Research Services to include additional services related to third-party rating data subject to legal review and execution by staff in accordance with the "Procurement Guidelines – Investments." The vote: Commissioner Brabham – yes; Commissioner Canovas – yes; Commissioner Graham – yes; Commissioner Ourlicht – yes; Vice Chair Dinallo – yes; and Chair Theobalds – yes.

He then announced that the next monthly Board of Commissioners' meeting is scheduled for Wednesday, July 15, 2026, at 10:00 a.m.

7. Adjournment of Meeting

Upon a motion by Commissioner Canovas, duly seconded by Commissioner Graham, 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 Ourlicht – yes; Vice Chair Dinallo – yes; and Chair 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 15, 2026. A quorum was present throughout:

A motion was made that the minutes of the June 17, 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 Canovas	_____	_____	_____
Commissioner Brabham	_____	_____	_____
Commissioner Dollinger	_____	_____	_____
Vice Chair 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)



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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 15, 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 Canovas	_____	_____	_____
Commissioner Brabham	_____	_____	_____
Commissioner Dollinger	_____	_____	_____
Vice Chair Dinallo	_____	_____	_____
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 15, 2026. 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 portfolio data services and building maintenance services; for a discussion regarding matters which will imperil the public safety if disclosed, and for a discussion regarding a particular policyholder.

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 Canovas	_____	_____	_____
Commissioner Brabham	_____	_____	_____
Commissioner Dollinger	_____	_____	_____
Vice Chair Dinallo	_____	_____	_____
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 15, 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 Canovas	_____	_____	_____
Commissioner Brabham	_____	_____	_____
Commissioner Dollinger	_____	_____	_____
Vice Chair Dinallo	_____	_____	_____
Chairman Theobalds	_____	_____	_____

Michael Totaro
Assistant Secretary

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