



**KATHY HOCHUL
GOVERNOR**



**GENERAL SESSION AGENDA
BOARD OF COMMISSIONERS' REGULAR MEETING
WEDNESDAY, JUNE 17, 2026, 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. INVESTMENT COMMITTEE: CHAIR DAVID OURLIGHT

3. CONSENT AGENDA
 - A. TO ACCEPT THE PROPOSED MINUTES OF THE MAY 20, 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, MAY 20, 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

Kenneth Theobalds, *Chair*

Eric Dinallo, *Vice Chair*

Sean Graham

Navneet Kathuria

Alexis Thomas

NYSIF Albany

Joseph Canovas

Absent

Lola Brabham

Scott Melvin, *ex officio*

David Ourlicht

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)

Nicholas Anapolis, Director of the Contact Center

James Andrus, Chief Deputy Investment Officer

Sita Fey, Director of External Affairs

Gregory Francis, Chief Investment Officer

William Gratrix, Chief Financial Officer

Melissa Jensen, Director of Policy

Robert Kirkland, Director, Willis Towers Watson PLC

Timothy Koester, Chief Actuary

Jodie Nowak, Senior Deputy Communications
Director

Albert Pulido, Governor Hochul's Deputy Secretary
of Finance and Technology

Michael Totaro, Assistant Secretary to the Board of
Commissioners

Chair Kenneth Theobalds presided. Chair Theobalds and Vice Chair Eric Dinallo, Commissioners Sean Graham, Navneet Kathuria and Alexis Thomas participated from NYSIF's New York City office, and Commissioner Joseph 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 that he would defer his report to Executive Session, subject to a motion to enter Executive Session.

3. Report(s) of Standing Committees

Budget & Audit Committee

Commissioner Thomas, Chair of the Budget & Audit Committee, reported that the committee met on May 12, 2026. The committee discussed the first quarter financial reports and NYSIF's outside auditors EisnerAmper's findings of the 2025 financial audit. EisnerAmper delivered opinions without any qualifications for the Workers' Compensation Fund and Disability Benefits Fund.

Investments Committee

Since Commissioner Ourlicht, Chair of the Investment Committee, was absent, Chair Theobalds reported that the committee met on May 6, 2026. The committee received updates on the private markets portfolio, including a presentation from Pharos Capital. There were no compliance issues to report for the month of April. There was an investment procurement matter to discuss 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 Vice Chair Dinallo, the Board unanimously voted to accept the minutes of the April 22, 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 Canovas – yes; Commissioner Graham – yes; Commissioner Kathuria – yes; Commissioner Thomas – yes; Vice Chair Dinallo – yes; and Chair Theobalds – yes.

5. Executive Session

Upon a motion by Commissioner Kathuria, 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 person or corporation, specifically this applies to the employment of below-grade investment managers; for a discussion regarding a particular

policyholder or claimant; and for a discussion regarding legal advice. The vote: Commissioner Canovas – yes; Commissioner Graham – yes; Commissioner – Kathuria – yes; Commissioner Thomas – 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 Vice Chair Dinallo, duly seconded by Commissioner Kathuria, the Board authorized and approved the Investment Department to enter into multiple five- (5) year contracts, each with a firm providing services as (1) a High Yield Manager, (2) a Bank Loan Manager, (3) a CLO Manager or (4) a Multi-Strategy Manager, the awarded services for each firm designated in Schedule A of this resolution, subject to legal review and execution by staff in accordance with the "Procurement Guidelines - Investments."

SCHEDULE A

HIGH YIELD MANAGER

PGIM, Inc.

J.P. MORGAN INVESTMENT MANAGEMENT INC.

BANK LOANS MANAGER

VOYA INVESTMENT MANAGEMENT Co. LLC

BLACKROCK FINANCIAL MANAGEMENT, INC.

CLO MANAGER

OCTAGON CREDIT INVESTORS, LLC

MULTI-STRATEGY MANAGER

NEUBERGER BERMAN INVESTMENT ADVISERS LLC

The vote: Commissioner Canovas – yes; Commissioner Graham – yes; Commissioner – Kathuria – yes; Commissioner Thomas – yes; Vice Chair Dinallo – yes; and Chair Theobalds – yes.

He then announced that the next monthly Board of Commissioners’ meeting is scheduled for Wednesday, June 17, 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 Canovas – yes; Commissioner Graham – yes; Commissioner Kathuria – yes; Commissioner Thomas – 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, June 17, 2026 A quorum was present throughout:

A motion was made that the minutes of the May 20, 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	_____	_____	_____
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)



KATHY HOCHUL
GOVERNOR



PROPOSED MOTION*

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, June 17, 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	_____	_____	_____
Vice Chair Dinallo	_____	_____	_____
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, June 17, 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 asset manager 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 Melvin			
Commissioner Thomas	_____	_____	_____
Commissioner Graham	_____	_____	_____
Commissioner Ourlicht	_____	_____	_____
Commissioner Canovas	_____	_____	_____
Commissioner Brabham	_____	_____	_____
Vice Chair Dinallo	_____	_____	_____
Chairman Theobalds	_____	_____	_____

Michael Totaro
Assistant Secretary

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KATHY HOCHUL
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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, June 17, 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	_____	_____	_____
Vice Chair Dinallo	_____	_____	_____
Chairman Theobalds	_____	_____	_____

Michael Totaro
Assistant Secretary

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