



KATHY HOCHUL
GOVERNOR



GENERAL SESSION AGENDA
BOARD OF COMMISSIONERS' REGULAR MEETING
WEDNESDAY, MAY 20, 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. BUDGET & AUDIT COMMITTEE: CHAIR ALEXIS THOMAS
 - 1) EXTERNAL AUDITOR REPORT
 - B. INVESTMENT COMMITTEE: CHAIRMAN KENNETH THEOBALDS

3. CONSENT AGENDA
 - A. TO ACCEPT THE PROPOSED MINUTES OF THE APRIL 15, 2026 BOARD MEETING
 - B. TO ACCEPT THE WRITTEN REPORTS AS SUBMITTED

4. EXECUTIVE SESSION (IF NECESSARY)

5. ADJOURN



New York State Insurance Fund

Report to Board of Commissioners
For the Year Ended December 31, 2025

Presented May 20, 2026



May 20, 2026

Board of Commissioners
New York State Insurance Fund

Dear Commissioners

We are pleased to be of service to the New York State Insurance Fund. The following report describes the results of our audit of the financial statements of the Fund for the year ended December 31, 2025. This report is designed to provide you with a summary of our overall objectives for the audit, the nature and scope of the audit work, and key considerations from the 2025 audit.

Our audit was designed to express an opinion on the 2025 statutory basis financial statements. We have aligned our procedures to consider the Funds' current and emerging business risks and evaluate those that could materially affect the financial statements. We continue to receive the full support of the Fund's personnel in conducting our audit.

We are committed to providing the highest quality services.
Sincerely,

EISNERAMPER LLP

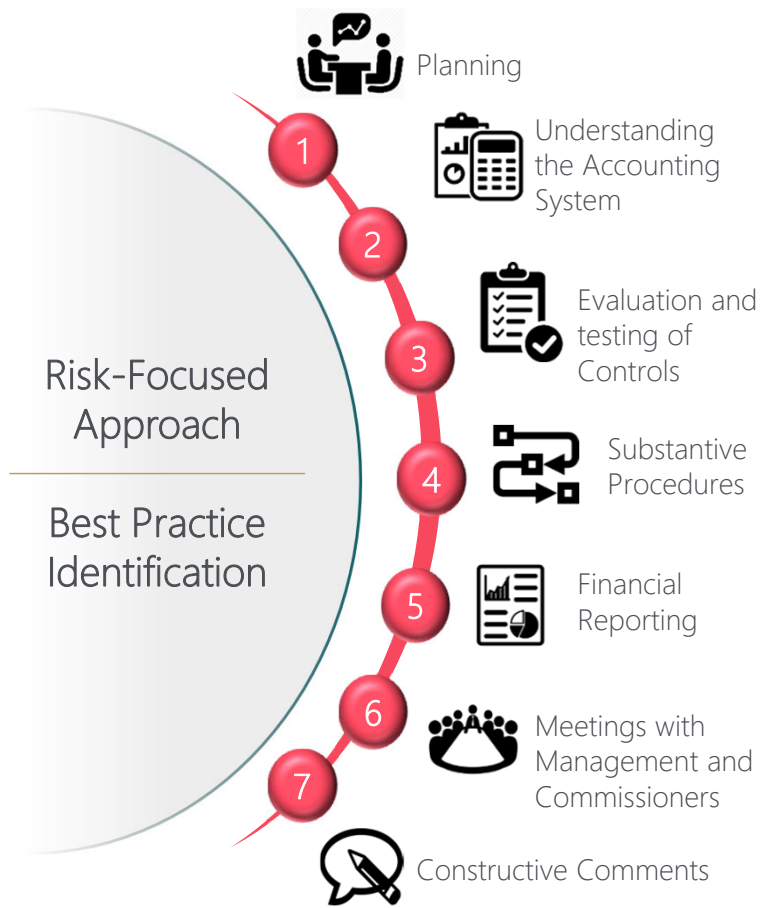
Planned Scope and Timing of the Audit

We conducted our audits consistent with the planned scope and timing we previously communicated to you during our meeting about planning matters in November 2025.

As part of our audit, we regularly discuss accounting disclosures and accounting issues with management.



Audit Approach & Key Issues



Audit Results

We have audited the statutory basis financial statements of the, Workers' Compensation Fund and Disability Benefits Fund (collectively, the "Funds") as of and for the year ended December 31, 2025 and plan to issue our reports thereon dated May 20, 2026.

- Our audit report for each fund is unmodified.
- Our audit report also covers the supplementary schedules which is required supplementary information (required by the National Association of Insurance Commissioners).
- There were no significant changes in accounting policies applied by the funds this year.
- No material weaknesses in internal controls were identified.



Compliance with All Ethics Requirements Regarding Independence

Generally accepted auditing standards require independence for all audits. The auditor should communicate with those charged with governance circumstances or relationships (for example, financial interests, business or family relationships, or non-audit services provided or expected to be provided) that, in the auditor's professional judgment, may reasonably be thought to bear on independence, and that the auditor gave significant consideration to in reaching the conclusion that independence had not been impaired.

The engagement team, others in our firm, as appropriate, and our firm has complied with all relevant ethical requirements regarding independence.



Restriction

This report is intended solely for the information and use of the New York State Insurance Fund, and others within the organization, and is not intended to be and should not be used by anyone other than these specified parties.



Questions



EISNERAMPER



This publication is intended to provide general information to our clients and friends. It does not constitute accounting, tax, or legal advice; nor is it intended to convey a thorough treatment of the subject matter.

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AUDIT • TAX • ADVISORY

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



KATHY HOCHUL
GOVERNOR



PROPOSED MOTION*

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, May 20, 2026. A quorum was present throughout:

A motion was made that the minutes of the April 15, 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)



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GOVERNOR



PROPOSED MOTION*

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, May 20, 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

*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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GOVERNOR



PROPOSED MOTION*

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, May 20, 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 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.

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)



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GOVERNOR



PROPOSED MOTION*

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, May 20, 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

	YES	NO	ABSTAIN
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)