



KATHY HOCHUL
GOVERNOR



GENERAL SESSION AGENDA
BOARD OF COMMISSIONERS' REGULAR MEETING
WEDNESDAY, OCTOBER 21, 2026, 4:00 P.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. BUDGET & AUDIT COMMITTEE: CHAIR ALEXIS THOMAS
 - 1) RESOLUTION: 2026 BUDGET AMENDMENT
 - B. GOVERNANCE & LEGAL AFFAIRS COMMITTEE: CHAIR SCOTT MELVIN
 - 1) RESOLUTION: PROCUREMENT GUIDELINES
 - C. INVESTMENT COMMITTEE: CHAIR DAVID OURLIGHT
 - D. PROPERTY & ADMINISTRATIVE SERVICES COMMITTEE: ACTING CHAIR KENNETH THEOBALDS
3. CONSENT AGENDA
 - A. TO ACCEPT THE PROPOSED MINUTES OF THE JULY 15, 2026 BOARD MEETING
 - B. TO ACCEPT THE WRITTEN REPORTS AS SUBMITTED
4. EXECUTIVE SESSION (IF NECESSARY)
5. PRESENTATION
 - A. RECOGNITION OF JOHN MURDAUGH
6. ADJOURN



KATHY HOCHUL
GOVERNOR



PROPOSED RESOLUTION*

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, October 21, 2026. A quorum was present throughout:

RESOLVED, that pursuant to Section 82 of the New York Workers' Compensation Law, the Board of Commissioners hereby approves and authorizes the modification of the 2026 Workers' Compensation Fund Administrative Budget, as approved by the Resolution of the Board dated November 19, 2025, to reflect an increase in the total 2026 administrative budget from \$165,902,105 to a projected total of \$170,470,146.

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	_____	_____	_____
Commissioner Dollinger	_____	_____	_____
Vice Chair Dinallo	_____	_____	_____
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)



WORKERS' COMPENSATION FUND

2026 Adjusted Budget Proposal

Board of Commissioners
October 21, 2026

2026 WC Adjusted Budget Proposal

Executive Summary

- NYSIF's Controllable Administrative Expenses, subject to Board resolution, exclude the direct and indirect costs of claims handling and investment management (internal and external), which are treated as separate categories for Statutory reporting purposes.
- The 2026 adjusted budget of \$170.5M is above the 2026 approved budget of \$165.9M by \$4.6M, or 2.8%. This unfavorable variance is primarily driven by the 4.5% salary increase vs. the budgeted 3%, and corresponding benefits increase.
- The 2026 adjusted budget requires Board approval per the Workers' Compensation Law, and once approved at the Board meeting in October, will be the baseline for the 2027 Budget which will be presented to the Board in November.

2026 WC Adjusted Budget Proposal

STATE INSURANCE FUND WORKERS' COMPENSATION FUND OTHER UNDERWRITING EXPENSES (CONTROLLABLE ADMINISTRATIVE EXPENSES)	2026 Actual YTD(Jun) Other Underwriting Admin Expense	2026 Budget Annual Other Underwriting Admin Expense	2026 Adjusted Budget Proposal Other Underwriting Admin Expense	2026 Proposed less 2026 Budget \$	2026 Proposed less 2026 Budget %
Salaries	\$39,961,429	\$86,305,648	\$90,380,000	\$4,074,352	4.7%
OPEB (Other Post Employment Benefits - Health)	3,412,623	6,599,965	7,128,000	528,035	8.0%
Payroll taxes and other employee benefits	16,265,702	44,636,914	45,757,660	1,120,746	2.5%
Sub-total Salaries and benefits	\$59,639,753	\$130,942,561	\$136,137,660	\$5,195,098	4.0%
All other	11,637,610	34,959,543	34,332,486	(627,057)	-1.8%
Administrative Expenses (subject to Board resolution)	\$71,277,364	\$165,902,105	\$170,470,146	\$4,568,041	2.8%
FTE (All functions excluding student interns)	909	929	943	14	1.5%
(2) Earned Premium	\$800,699,124	\$1,662,000,000	1,540,176,000	(121,824,000)	-7.3%
Administrative Expense Ratio (1) / (2)	8.9%	10.0%	11.1%	1.1%	

2026 WC Adjusted Budget Proposal

STATE INSURANCE FUND WORKERS' COMPENSATION FUND

Forecast Component	Total Headcount	Total Annualized Salaries (millions)	Avg Salaries
2026 Total Salary Plan	2,112	\$196.0	\$92,874
July Actual	2,074	108.0	
2026 New Hires (remainder of the year)	123	2.0	
2026 Total Attrition (remainder of the year)	(53)	(1.0)	
2026 Forecast run rate 3% Aug - Dec26		89.0	
2026 Total additional 1.5% increase to 4.5% including fringe & OPEB		7.4	
2026 Total Adjusted Budget	2,144	\$205.4	\$95,806

Total includes Claims, Investments and Other Underwriting FTEs.



KATHY HOCHUL
GOVERNOR



PROPOSED RESOLUTION*

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, October 21, 2026. A quorum was present throughout:

RESOLVED, that the Board of Commissioners hereby approves and adopts the NYSIF "Procurement Guidelines – Investments," "Procurement Guidelines – Real Estate," and "Procurement Guidelines – Legal Services & Insurance" as submitted to the Board of Commissioners on October 21, 2026. These Procurement Guidelines shall supersede the Procurement Guidelines adopted in January 2026.

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	_____	_____	_____
Commissioner Dollinger	_____	_____	_____
Vice Chair Dinallo	_____	_____	_____
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)



MEMORANDUM

To: NYSIF Board of Commissioners

From: Chad Loshbaugh, Chief Operating Officer for Business Services

Date: October 21, 2026

Re: Legal, Insurance Purposes, Real Estate, and Investment Procurement Guideline Updates

In June 2026, NYSIF was notified by the Office of the State Comptroller (OSC) that there was an increase to the discretionary spend threshold and advertising limits from \$50,000 to \$150,000. Some notes that came out of the Advisory notice include:

1. Discretionary threshold has increased from \$50,000 to \$150,000.
2. Contract Reporter Advertising requirement threshold has increased from \$50,000 to \$150,000.
3. IT/Admin/Finance purchases would still require OSC approval at \$50,000.
4. There was no change to OGS Centralized Contract purchases and OSC approval thresholds.

Based on this change, procurements valued at \$150,000 or less do not require competitive bidding. However, justification should include, but is not limited to, reasonableness of cost and vendor responsibility. All other procurement requirements remain in place such as MWBE, SDVOB, Preferred Source and State contract paths. In addition, if more than one (1) firm can provide services, it is best practice to request quotes from potential vendors.

NYSIF's Procurement Guidelines for Legal, Insurance Purposes, and Real Estate were last updated in 2025. The Procurement Guidelines have been modified to reflect the increased dollar threshold for discretionary purchases. These are the only changes.

With your approval, I would ask that these updates be presented for a resolution at the October Board meeting.

cc: Gaurav Vasisht
Peter Cusick
Tiffany Gordon
Michael Totaro



NEW YORK
STATE INSURANCE FUND

Procurement Guidelines

Real Estate

October 2026

NYSIF PROCUREMENT GUIDELINES

REAL ESTATE

INTRODUCTION

These guidelines shall apply to all Real Estate related procurements entered into by NYSIF and are in accordance with New York State Workers' Compensation law §81, NYSIF Procurement Guidelines, and/or opinions issued by NYSIF.

GENERAL

Procurements for leasing property, new construction, capital and leasehold improvements, and maintenance require the approval (except as set forth below) by the following:

- Executive Director or designee
- NYSIF's Board of Commissioners' Property and Administrative Services Committee
- NYSIF's Board of Commissioners
- New York State Department of Financial Services

COMPETITIVE SEARCH PROCESS

Real Estate related projects *regardless of the dollar amount* must be submitted to the NYSIF Real Estate Committee.

Procurements over **\$150,000** require competitive bidding (except as set forth below). A competitive bid process includes, but may not be limited to:

- Executive Approval to commence with procurement
- Solicitation for proposals including a public notice
- Evaluation of proposals
- Approval to award by the Executive Director or designee(s)
- Procurements over **\$300,000** approval by NYSIF's Board of Commissioners' Property and Administrative Services Committee, NYSIF's Board of Commissioners and the New York State Department of Financial Services.

DISCRETIONARY THRESHOLDS AND EXCEPTIONS TO COMPETITIVE PROCESS:

Procurements \$150,000 or less do not require competitive bidding. Justification should include, but is not limited to, reasonableness of cost and vendor responsibility.

Procurements over \$150,000 and up to and including \$300,000 require competitive bidding and are made at the discretion of NYSIF's Executive Director or designee (except as noted below).

Procurements over \$300,000 require competitive bidding and approval by NYSIF Executive Director or designee(s), recommendation by NYSIF's Board of Commissioners' Property and Administrative Services Committee, and approval by NYSIF's Board of Commissioners and the New York State Department of Financial Services (except as noted below).

NYSIF PROCUREMENT GUIDELINES REAL ESTATE

In the case of Minority and Women Owned Business Enterprises (MWBE) and Service-Disabled Veteran Owned Businesses (SDVOB), Procurements \$1,500,000 or less do not require competitive bidding. In the case of New York State Small Business entities (SBE), Procurements \$500,000 or less do not require competitive bidding. Justification should include, but is not limited to, reasonableness of cost and vendor responsibility. This streamlines the procurement process and may improve opportunities for Minority and Women Owned Business Enterprises (MWBE), Service-Disabled Veteran Owned Businesses (SDVOB) and New York State Small Business entities (SBE).

- MWBE/SDVOB/SBE Procurements over \$300,000 require approval by NYSIF's Executive Director or designee(s), recommendation by NYSIF's Board of Commissioners' Property and Administrative Services Committee, approval by NYSIF's Board of Commissioners and the New York State Department of Financial Services.



NEW YORK
STATE INSURANCE FUND

Procurement Guidelines

Legal • Insurance Purposes

October 2026

NYSIF PROCUREMENT GUIDELINES

LEGAL

INTRODUCTION

These guidelines shall apply to procurements of outside legal counsel entered into by NYSIF and are in accordance with New York State Workers' Compensation Law §84, NYSIF procurement policies and procedures and NYSIF legal opinions.

GENERAL

Procurements for outside legal counsel require the approval of the General Attorney, recommendation by the Governance and Legal Affairs Committee (the "Committee") and (except as set forth below) the approval of NYSIF Board of Commissioners. Section 84 of Workers' Compensation Law requires that there shall be a General Attorney of NYSIF. The General Attorney of NYSIF shall have the right, subject to (except as set forth below) the approval of the Commissioners, to employ special counsel in matters involving special difficulty, and to provide for the payment of their compensation and expenses out of NYSIF.

COMPETITIVE SEARCH PROCESS

All expenditures for outside legal counsel require the approval of the General Attorney *regardless of the dollar amount*.

Procurements over **\$150,000** require competitive bidding (except as set forth below). A competitive bid process includes, but may not be limited to:

- Executive Approval to commence with procurement
- Solicitation for proposals including a public notice
- Evaluation of proposals
- Approval of award by the General Attorney and the Executive Director or designee(s)
- Procurements over **\$300,000** approval by NYSIF's General Attorney, NYSIF's Executive Director or designee(s), recommendation by NYSIF's Governance and Legal Affairs Committee and approval by NYSIF's Board of Commissioners.

DISCRETIONARY THRESHOLDS AND EXCEPTIONS TO COMPETITIVE PROCESS:

Procurements \$150,000 or less do not require competitive bidding. Justification should include, but is not limited to, reasonableness of cost and vendor responsibility.

Procurements over \$150,000 and up to and including \$300,000 require competitive bidding and are made at the discretion of NYSIF's General Attorney and NYSIF's Executive Director or designee (except as noted below).

Procurements over \$300,000 require competitive bidding and are made at the discretion of NYSIF's General Attorney, NYSIF's Executive Director or designee(s), the recommendation of NYSIF's Governance and Legal Affairs Committee and approval by NYSIF's Board of Commissioners (except as noted below).

NYSIF PROCUREMENT GUIDELINES

LEGAL

In the case of Minority and Women Owned Business Enterprises (MWBE) and Service-Disabled Veteran Owned Businesses (SDVOB), Procurements \$1,500,000 or less do not require competitive bidding. In the case of New York State Small Business entities (SBE), Procurements \$500,000 or less do not require competitive bidding. Justification should include, but is not limited to, reasonableness of cost and vendor responsibility. This streamlines the procurement process and may improve opportunities for Minority and Women Owned Business Enterprises (MWBE), Service-Disabled Veteran Owned Businesses (SDVOB) and New York State Small Business entities (SBE).

- MWBE/SDVOB/SBE Procurements over \$300,000 require approval by NYSIF's General Attorney, NYSIF's Executive Director or designee(s), recommendation by NYSIF's Governance and Legal Affairs Committee and approval by NYSIF's Board of Commissioners.

NYSIF PROCUREMENT GUIDELINES

INSURANCE PURPOSES

INTRODUCTION

The purpose of this document is to provide guidelines for the procurement of insurance purpose contracts and are in accordance with NYSIF procurement policies and procedures and NYSIF legal opinions.

GENERAL

Procurements for insurance purpose contracts include, but are not limited to, procurements related to the payment of claims expenses, issuance of insurance policies including establishment of their terms and conditions and fixing and collecting premiums.

PROCEDURES

Insurance purpose procurements of \$150,000 or less do not require competitive bidding. In the case of Minority and Women Owned Businesses (MWBE) and Service-Disabled Veteran Owned Businesses (SDVOB), the threshold for competitive bidding is \$1,500,000. In the case of New York State Small Business Enterprises (SBE), the threshold for competitive bidding is \$500,000. While competitive bidding is not required, documentation is required to justify the selection of the vendor, reasonableness of cost, and determination that the vendor is responsible.

Insurance purpose procurements that exceed the aforementioned thresholds require a formal competitive bid process.

A formal competitive process includes, but may not be limited to:

- Executive Approval to commence with procurement
- Solicitation for proposals including a public notice
- Evaluation of Proposals
- Approval to award by Executive Director or designee



NEW YORK
STATE INSURANCE FUND

Procurement Guidelines

Investments

October 2026

NEW YORK STATE INSURANCE FUND

POLICIES AND PROCEDURES FOR PROCUREMENT OF INVESTMENT RELATED SERVICES AND SELECTION OF EXTERNAL ASSET MANAGERS

I. INTRODUCTION

The New York State Insurance Fund ("NYSIF") has established this policy for procurement of investment related services and the selection of external asset managers to assist the NYSIF Board of Commissioners in the investment of NYSIF funds in accordance with New York State Workers' Compensation Laws, consistent with the best interests of the Fund.

With respect to the selection of external asset managers, the goal of this Policy is to open the selection process to a broader universe of qualified managers through enhanced competition and evaluation based upon objective standards and industry criteria, including but not limited to, performance, organizational strength, investment processes, investment philosophy, investment products, dollar value and composition of assets under management, growth of firm, other client relationships (including experience with large public funds), and other quantitative and qualitative standards in the investment management industry.

This Policy is subject to the applicable provisions of the laws of the State of New York and does not affect or prohibit the use or selection of any other competitive or discretionary purchase or selection method(s) as may be permitted relating to the procurement of investment related services and the selection of external asset managers for the management of NYSIF funds. This Policy is intended to supersede the NYSIF Procurement Manual for the procurements and selections described herein.

II. PROCUREMENT OF EXTERNAL SERVICES

Pursuant to Workers Compensation Law §87, NYSIF employs the services of external persons or entities such as investment consultants for various purposes, including, without limitation, asset allocation studies, development of investment strategies, manager recommendation, identification and/or evaluation of investment opportunities, due diligence on investment opportunities, performance reviews and specialized expertise. NYSIF may also purchase investment-related products, such as investment tracking software and subscriptions to various research products. For purposes of this Policy, the term "services" shall also include "products".

Prior to engaging external persons or entities to provide services to NYSIF, the Executive Director or designee, the Chief Investment Officer ("CIO") and NYSIF's external investment advisor (the "Advisor") must make a determination that such services are required and that internal resources cannot meet the need. Staff and the Advisor will make a recommendation to the Investment Committee of the NYSIF Board of Commissioners (the "Investment Committee") which shall (i) detail the scope of the services required and time frame; and (ii) state the reasons why the services cannot be provided internally.

NYSIF recognizes that competition among providers can produce a more favorable result as purchaser of the services and that, in many cases, procurement of services from more than a single provider may be preferable to a single provider. Therefore, in procuring services, NYSIF will qualify and select providers on a reasoned basis, balancing the considerations relevant to a

decision, such as nature of services being procured, timeframe for selection, universe of potential providers, past procurement experience, available information about potential providers, likely price variations and any other necessary information as may be required.

SELECTION OF EXTERNAL ASSET MANAGERS

NYSIF employs external managers to manage assets. Such external managers may manage separate accounts or may manage funds of funds. Staff will identify potential external asset managers through a search and selection process approved by the CIO and the Investment Committee.

The process will recognize that identification of external managers is continuous and dynamic, with ongoing monitoring of potential managers through different market environments and performance.

A. MINIMUM REQUIREMENTS

External asset managers must enter into NYSIF's standard External Asset Manager Service Contract, acknowledge receipt of and maintain compliance with NYSIF's Asset Manager Guidelines, and maintain the following criteria:

1. An external asset manager must be a bank, insurance company, an investment management company or an investment advisor as defined by the Investment Advisors Act of 1940;
2. An external asset manager must demonstrate that it has achieved historical quarterly performance numbers calculated on a time-weighted basis meeting CFA Institute standards of performance measurement;
3. An external asset manager must provide CFA Institute compliant monthly performance, and any other data deemed necessary to the evaluation process, to the Investment Advisor and its third-party database;
4. An external asset manager must provide detailed information on the history of the firm, key personnel, key clients, fee schedule and support personnel and submit all documents as requested by NYSIF (vendor responsibility, ADV form);
5. An external asset manager must clearly articulate the investment strategies and activities that would be followed and demonstrate that the manager has successfully employed these strategies and activities over time;
6. Any external asset manager, if selected, must immediately submit to NYSIF and the Investment Advisor a complete description of any changes the manager proposes with respect to its investment strategies, activities or personnel;
7. An external asset manager must not have any outstanding legal judgments, investigation(s) or matter(s) which cast material doubt on the trustworthiness of Manager and Manager's ability to successfully execute the mandate set by NYSIF;
8. An external asset manager must satisfy all other criteria as requested by NYSIF.

III. COMPETITIVE SEARCH AND SELECTION PROCESS OF EXTERNAL MANAGERS

NYSIF's process for the procurement of external asset managers will generally be subject to the following competitive search and selection process:

1. Approval of the Executive Director or Designee to commence with a procurement based upon a documented need for the services; ;
2. Notice of solicitation of services will be published in the New York State Contractor Reporter, NYSIF website and other publications, as necessary;
3. NYSIF staff will ensure sufficient outreach has been conducted for participation in the procurement opportunity by New York State Minority and Women Owned Businesses (MWBE), Service-Disabled Veteran Owned Businesses (SDVOB) and/or a New York State Small Business Enterprises (SBE);
4. Potential candidates will be evaluated and/or interviewed by the Advisor based upon industry database measurements and other objective quantitative and qualitative data, which may include, but are not limited to, performance, organizational structure/strength, investment processes and philosophy, investment products; composition of assets under management; firm growth and client relationships (including experience with large public funds);
5. Potential candidates will be evaluated and/or interviewed by a designated search committee consisting of NYSIF staff ("Search Committee"), based upon objective quantitative and qualitative data and measurements, which may include, but are not limited to, performance, organizational structure/strength, investment processes; investment philosophy, investment products; dollar value composition of assets under management; growth of firm and other client relationships (including experience with large public funds);
6. Investment Committee will review the findings and recommendations of the Advisor and the Search Committee for selection of asset manager(s) and make recommendation(s) to the Board of Commissioners for selection;
7. Selection of asset manager will be based upon a positive recommendation from all committees and advisor(s) involved in the search process (i.e. Advisor, Search Committee and Investment Committee);
8. NYSIF Board of Commissioners will consider and approve manager selection;
9. Asset Manager Service Contract will be negotiated by staff and executed by parties;
10. Notice of the Board of Commissioner resolution and Asset Manager Service Contract shall be filed with the Department of Financial Services, unless waived.

IV. COMPETITIVE SEARCH AND SELECTION PROCESS FOR SERVICES AND PRODUCTS

Procurements over **\$150,000** require competitive bidding (except as set forth below). A competitive bid process includes, but may not be limited to:

- Approval by Executive Director or designee to commence with procurement
- Solicitation for proposals including a public notice
- Evaluation of proposals
- Approval to award by Executive Director or designee
- For procurements over **\$300,000** recommendation by NYSIF's Investment Committee, and approval by Board of Commissioners.

V. THRESHOLDS AND EXCEPTIONS TO COMPETITIVE PROCESSES

- **Procurements \$150,000 or less** do not require competitive bidding. Justification should include, but is not limited to, reasonableness of cost and vendor responsibility.
- **Procurements over \$150,000 and up to and including \$300,000** require competitive bidding and are made at the discretion of NYSIF's Executive Director or designee (except as noted below).
- **Procurements over \$300,000** require competitive bidding and approval by NYSIF Executive Director or designee(s), recommendation by NYSIF's Investment Committee, and approval by NYSIF's Board of Commissioners.
- **In the case of Minority and Women Owned Business Enterprises (MWBE) and Service-Disabled Veteran Owned Businesses (SDVOB), Procurements \$1,500,000 or less do not require competitive bidding. In the case of New York State Small Business entities (SBE), Procurements \$500,000 or less do not require competitive bidding.** Justification should include, but is not limited to, reasonableness of cost and vendor responsibility. This streamlines the procurement process and may improve opportunities for Minority and Women Owned Business Enterprises (MWBE), Service-Disabled Veteran Owned Businesses (SDVOB) and New York State Small Business entities (SBE).
 - MWBE/SDVOB/SBE Procurements over \$300,000 require approval by NYSIF's Executive Director or designee(s), recommendation by NYSIF's Investment Committee, and approval by NYSIF's Board of Commissioners.

VI. PROCUREMENT GUIDELINES

NYSIF may have internal guidelines ("Guidelines") that will describe available options and processes relating to the procurement of investment services and the selection of external asset managers consistent with this Policy. The Guidelines may describe the available options, outline the procedures relating to each option and are designed as a guide to implementing procurements for services and selection of external managers in a fair and efficient manner.



KATHY HOCHUL
GOVERNOR



PROPOSED MOTION*

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, October 21, 2026. A quorum was present throughout:

A motion was made that the minutes of the July 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	_____	_____	_____
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)

PROPOSED MINUTES OF THE REGULAR MEETING OF
THE COMMISSIONERS OF THE STATE INSURANCE FUND
HELD ON WEDNESDAY, JULY 15, 2026, AT 10:00 A.M.
AT 199 CHURCH STREET, 12 FLOOR BOARDROOM, NEW YORK, NY 10007 AND
100 CHESTNUT STREET, SUITE 400, ROCHESTER, NY 14604

Board

Attendance – New York City

Kenneth Theobalds, *Chair*

Eric Dinallo, *Vice Chair*

Joseph Canovas

Sean Graham

Navneet Kathuria

Scott Melvin, *ex officio*

NYSIF Rochester

Richard Dollinger

Absent

Lola Brabham

David Ourlicht

Alexis Thomas

Executive Staff

Gaurav Vasisht, Executive Director & CEO

Peter Cusick, Chief Operating Officer, Insurance
Operations

Chad Loshbaugh, Chief Operating Officer, Business
Operations

Tiffany Gordon, Acting General Attorney

Additional Staff & Guest(s)

James Andrus, Chief Deputy Investment Officer

Sita Fey, Director of External Affairs

Gregory Francis, Chief Investment Officer

Lauren Fisher, Deputy Director of Administration

William Gratrix, Chief Financial Officer

Melissa Jensen, Director of Policy

Timothy Koester, Chief Actuary

Michael Totaro, Assistant Secretary to the Board of
Commissioners

Chair Kenneth Theobalds presided. Chair Theobalds and Vice Chair Eric Dinallo, Commissioners Joseph Canovas, Sean Graham, Navneet Kathuria and Scott Melvin participated from NYSIF's New York City office, and Commissioner Richard Dollinger participated from NYSIF's Rochester office. A quorum was announced and maintained throughout.

Chair Theobalds began the meeting by introducing and welcoming NYSIF's newly appointed Commissioner Richard Dollinger. Commissioner Dollinger was appointed and confirmed by the New York Senate in June. He is a retired member of the New York Court of Claims, where he served as a Supreme Court Justice. He is also a former member of the New York Senate and served as Assistant Minority Leader of Floor Operations. Before that, he served as a trial lawyer in Rochester for 28 years. He currently serves on the Advisor Committee on Judicial Ethics in New York and is a frequent lecturer at the New York State Judicial Institute. On behalf of all of NYSIF, Chair Theobalds welcomed Commissioner Dollinger to the Board.

Commissioner Dollinger thanked the Chair the kind welcome. He stated he was!!!! He looks forward to serving on the Board to benefit all New Yorkers.

1. Report of Executive Director & CEO

Executive Director & CEO Gaurav Vasisht echoed the Chair in welcoming Commissioner Dollinger and looks forward to working with. He 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 Tiffany Gordon stated that she had nothing to report this month.

3. Report(s) of Standing Committees

Business Operations Committee

Vice Chair Dinallo, Chair of the Business Operations Committee, reported that the committee met on July 8, 2026. The committee discussed the loss cost multiplier and the business continuity plan. He would provide a full report in Executive Session, subject to a motion to enter Executive Session.

Investments Committee

Since Commissioner Ourlicht, Chair of the Investment Committee, was absent, Chair Theobalds reported that the committee met on July 1, 2026. The committee received updates on the private markets portfolio. There were no compliance issues to report for the month of June. 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 Vice Chair Dinallo, duly seconded by Commission Canovas, the Board unanimously voted to accept the minutes of the June 17, 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 Dollinger – yes;

Commissioner Graham – yes; Commissioner Kathuria – yes; Commissioner Melvin – yes; Vice Chair Dinallo – yes; and Chair Theobalds – yes.

5. Executive Session

Upon a motion by Commissioner Kathuria, duly seconded by Commissioner Canovas, 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 portfolio data services and building maintenance services; for a discussion regarding matters which will imperil public safety if disclosed, and for a discussion regarding a particular policyholder. The vote: Commissioner Canovas – yes; Commissioner Dollinger – yes; Commissioner Graham – yes; Commissioner – Kathuria – yes; Commissioner Melvin – 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 Graham, duly seconded by Commissioner Kathuria, the Board approved and authorized Investment Staff to enter into a five (5) year contract for investment benchmarking portfolio performance and other related services with Intercontinental Exchange Holdings Inc. d/b/a ICE Data Indices, LLC; subject to legal review and execution by staff in accordance with the "Procurement Guidelines – Investments."

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

Upon a motion by Commissioner Canovas, duly seconded by Commissioner Dollinger, the Board approved and authorized staff to enter into a facility management and maintenance service contract with Gilbert International, Inc. for NYSIF's New York City Office located at 199 Church Street, New York, New York 10007, for a period of five (5) years, subject to: (i) legal review and

execution by staff; and (ii) approval of the New York State Superintendent of Financial Services. The vote: Commissioner Canovas – yes; Commissioner Dollinger – yes; Commissioner Graham – yes; Commissioner – Kathuria – yes; Commissioner Mevlin – yes; Vice Chair Dinallo – yes; and Chair Theobalds – yes.

He then announced that the next monthly Board of Commissioners’ meeting is scheduled for Wednesday, September 16, 2026, at 10:00 a.m.

7. Adjournment of Meeting

Upon a motion by Commissioner Canovas, duly seconded by Commissioner Kathuria, 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 Dollinger – yes; Commissioner Graham – yes; Commissioner Kathuria – yes; Commissioner Melvin – 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, October 21, 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

*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, October 21, 2026. A quorum was present throughout:

A motion was made to proceed into Executive Session for a discussion regarding matters leading to the appointment, employment, and promotion of a particular person or corporation - - specifically this applies to investment data analytic providers, Chief Financial Officer, and Special Investment Officer; for a discussion regarding real property, and for a discussion regarding current or future investigation or criminal prosecutions of criminal offenses.

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)



KATHY HOCHUL
GOVERNOR



PROPOSED MOTION*

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, October 21, 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

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