



KATHY HOCHUL
GOVERNOR



GENERAL SESSION AGENDA
BOARD OF COMMISSIONERS' REGULAR MEETING
WEDNESDAY, NOVEMBER 19, 2025, 10:00 A.M.

1. STANDING REPORT(S)

A. REPORT OF EXECUTIVE DIRECTOR & CEO GAURAV VASISHT

1) RECOGNITION OF RESILIENCE TEAM

B. REPORT OF ACTING GENERAL ATTORNEY DAVID WERTHEIM

2. REPORT OF BOARD STANDING COMMITTEE(S)

A. BUDGET & AUDIT COMMITTEE: CHAIR ALEXIS THOMAS

1) 2025 3RD QUARTER FINANCIAL REPORT

2) RESOLUTION: 2026 WORKERS' COMPENSATION FUND ADMINISTRATIVE BUDGET

3) RESOLUTION: 2026 DISABILITY BENEFITS FUND ADMINISTRATIVE BUDGET

B. INVESTMENT COMMITTEE: CHAIR DAVID OURLIGHT

1) RESOLUTION: AUTHORITY TO TRADE

3. CONSENT AGENDA

A. TO ACCEPT THE PROPOSED MINUTES OF THE OCTOBER 30, 2025 BOARD MEETING

B. TO ACCEPT THE WRITTEN REPORTS AS SUBMITTED

4. EXECUTIVE SESSION (IF NECESSARY)

5. ADJOURN



BOARD OF COMMISSIONERS

Q3 2025 Results

November 19, 2025

Workers' Compensation Fund

Q3 2025 Results

Preliminary & Unaudited



Workers' Compensation Fund

Q3 2025 Overview – Statutory Basis

- **Earned premium decreased \$3 million or 0.3% compared to 2024**
 - 2025 premium decrease is due to reduced loss costs of 9% effective October 1, 2024, and audit premium, partially offset by increased payrolls.
- **The combined ratio with dividends increased 6.0 points compared to 2024**
 - Losses and loss adjustment expenses incurred increased \$35 million, primarily due to actuarial reserve estimates.
 - Premium deficiency reserve ("PDR") of \$34 million in 2025 was offset by increased prior year reserve releases.
 - Dividends paid YTD were \$120 million in 2024 and \$152 million in 2025, due to timing differences.
- **Net investment income ratio (before realized gains) increased 3.4 points compared to 2024**
 - The increase was mainly due to increased earnings on bonds.
- **Bad Debt Expense increased to \$117 million from \$57 million in 2024**
 - Bad debt expense increased due to a change in 2025 from an annual to a quarterly provision for uncollectible accounts. The provision for uncollectible accounts increased in 2025 by \$50 million; \$10 million is due to an increase in write-offs.
- **Realized Gains were \$33 million, down from \$170 million in 2024**
 - This is due mainly to a decrease in realized gains on common stock.
- **Net income was \$458 million, reflecting a decrease of \$227 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

3rd Quarter

	YTD 2024	YTD 2025	Change (%, \$, or pts)
Net Written Premium	\$1,263	\$1,205	(4.6%)
Net Earned Premium	\$1,263	\$1,260	(0.3%)
Combined Ratio	85.3%	92.1%	6.8
Dividend Ratio	12.7%	12.0%	(0.7)
Combined Ratio w/Dividends	98.1%	104.1%	6.0
Underwriting Margin	1.9%	(4.1%)	(6.0)
Net Investment Income Ratio	41.6%	45.0%	3.4
Current Year Operating Margin	43.5%	40.9%	(2.6)
Bad Debt Expense (including \$50m of allowance change)	(\$57)	(\$117)	(\$60)
Realized Gains/(Losses)	\$170	\$33	(\$137)
Net Income	\$684	\$458	(\$227)
Dividends Paid	\$120	\$152	\$33



Amounts may not foot due to rounding.

Disability Benefits Fund

Q3 2025 Results

Preliminary & Unaudited



Disability Benefits Fund

Q3 2025 Overview – Statutory Basis

- **Earned premium decreased by \$3 million or 3.6% compared to 2024**
 - Lower earned premium in 2025 vs 2024 is primarily due to the timing of renewal dates and the impact of the 2024 rate decrease of 18%.
- **The combined ratio increased by 10.1 points compared to 2024**
 - Loss and loss adjustment expenses increased by \$6 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 \$23 million, reflecting a decrease of \$10 million compared to 2024**
 - Net income was reduced by a decrease in earned premium and an increase in the PFL losses incurred of \$6.7 million.

Disability Benefits Fund Statutory Basis Results

(\$ in millions)

Preliminary and unaudited

3rd Quarter

	YTD <u>2024</u>	YTD <u>2025</u>	Change (%, \$, or pts)
Net Written Premium	\$93	\$97	4.0%
Net Earned Premium	\$89	\$86	(3.6%)
Loss and Loss Adjustment Expense Ratio	72.5%	82.9%	10.4
Underwriting Expense Ratio	6.7%	6.5%	(0.3)
Combined Ratio	79.2%	89.3%	10.1
Underwriting Margin	20.8%	10.7%	(10.1)
Net Investment Income Ratio	15.2%	16.6%	1.4
Current Year Operating Margin	36.0%	27.3%	(8.8)
Net Income	\$33	\$23	(\$10)

Amounts may not foot due to rounding.



KATHY HOCHUL
GOVERNOR



RESOLUTION

The following is a resolution considered by the Board of Commissioners of the State Insurance Fund at a meeting held on Wednesday, November 19, 2025. A quorum was present throughout:

RESOLVED, that the Board of Commissioners, under Section 82 of the Workers' Compensation Law, approves the 2026 Workers' Compensation Fund Administrative Budget 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



2026 Proposed Budget Workers' Compensation Fund

Board of Commissioners
November 19, 2025

2026 NYSIF Proposed Administrative Budget

Executive Summary

- 2026 estimated Earned Premium, at \$1.7B reflects the CIRB loss cost reductions of 13.2% that took effect October 1, 2025.
- 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.
- NYSIF's proposed 2026 Controllable Administrative Budget, at \$166M, or 10% of earned premium, is well below NYSIF's legally mandated 25% administrative expense cap. NYS has requested that state agencies hold their 2026 budgets flat to their 2025 budgets.
- The 2025 forecast of \$161M is below the 2025 approved budget of \$165.9M by \$5M, or 3%. This positive variance is primarily driven by OPEB as well as IT expenses under budget.
- Salaries and Fringe Benefits represent 78.9% of the Controllable Administrative Expense Budget for 2026, and 79.4% of the 2025 forecast.
- The total 2026 planned headcount is 2,112, flat with the 2025 plan.

2026 NYSIF Proposed Administrative Budget

Non-Compensation Expenses

- IT software continues to move from purchased licenses to Cloud services in addition to new investments in Artificial Intelligence.
- IT consulting includes additional Project Based expert resources to assist in new initiatives.
- Collection agency fees are budgeted to increase in 2026 because of increased accounts placed with outside collection agencies versus in-house legal staff. The policy count in the construction industry has increased, which historically has been known for late payments.

Notable Projects / Initiatives for 2026

- New Albany building and adjacent lot for additional parking is scheduled to be constructed in 2026
- New claims system implementation in 4Q26



KATHY HOCHUL
GOVERNOR



RESOLUTION

The following is a resolution considered by the Board of Commissioners of the State Insurance Fund at a meeting held on Wednesday, November 19, 2025. A quorum was present throughout:

RESOLVED, that the Board of Commissioners, under Section 82 of the Workers' Compensation Law, approves the 2026 Disability Benefits Fund Administrative Budget 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

2026 NYSIF Proposed Administrative Budget

STATE INSURANCE FUND WORKERS' COMPENSATION FUND OTHER UNDERWRITING EXPENSES (CONTROLLABLE ADMINISTRATIVE EXPENSES)	2025 Budget Other Underwriting	2026 Proposed Budget Other Underwriting	2026 Proposed Budget less 2025 Budget	2026 Proposed Budget less 2025 Budget
Salaries	\$82,999,460	\$86,305,648	\$3,306,188	4%
OPEB (Other Post Employment Benefits - Health)	8,800,035	6,599,965	(2,200,070)	-25%
Payroll taxes and other employee benefits	39,843,709	38,036,949	(1,806,760)	-5%
Sub-total Salaries and benefits	131,643,203	130,942,561	(700,642)	-1%
IT expenses software and hardware	15,493,390	15,302,921	(190,468)	-1%
IT consultants	4,159,210	4,067,886	(91,324)	-2%
Security, mail and scanning services	3,050,304	2,971,059	(79,244)	-3%
Underwriting payment and processing fees	4,114,792	4,212,167	97,375	2%
Printing	1,111,878	1,079,058	(32,820)	-3%
All other including furniture and equipment	4,329,328	5,080,946	751,618	17%
Estimated collection agency fees	2,000,000	2,245,505	245,505	12%
(1) Administrative Expenses (subject to Board resolution)	\$165,902,105	\$165,902,105	(\$0)	0%
* FTE Attributed to Administrative Budget	929	929	-	
(2) Earned Premium	\$1,529,312,272	\$1,662,000,000	\$132,687,728	
Administrative Expense Ratio (1) / (2)	10.8%	10.0%	0.2%	

* Salaries exclude Investment and Claims department employees.



2026 Proposed Budget Disability Benefits Fund

Board of Commissioners
November 19, 2025

2026 NYSIF Proposed Administrative Budget

Executive Summary

- As a ratio to earned premium, the **Administrative Expense Ratio** is flat year over year at 6.6%.
- 2025 OPEB reflects impact of market interest rate increases.
- DB expenses are partially dependent on allocations from the Workers' Compensation Fund.

2026 NYSIF Proposed Administrative Budget

STATE INSURANCE FUND DISABILITY BENEFITS FUND OTHER UNDERWRITING EXPENSES (CONTROLLABLE ADMINISTRATIVE EXPENSES)	2025 Budget Other Underwriting	2026 Proposed Budget Other Underwriting	2026 Proposed Budget less 2025 Budget \$	2026 Proposed Budget less 2025 Budget %
Salaries	\$3,256,681	\$3,401,464	\$144,783	4%
Payroll taxes and employee benefits	1,917,639	1,605,096	(312,543)	-16%
Sub-total Salaries and benefits	5,174,320	5,006,560	(167,760)	-3%
IT Expenses and Consultants	774,491	800,220	25,729	3%
Security, mail and scanning services	672,932	683,726	10,794	2%
Underwriting payment and processing fees	232,278	242,632	10,354	4%
Printing	53,343	55,243	1,900	4%
All other including collections	427,551	446,169	18,617	4%
(1) Administrative Expenses (subject to Board resolution)	\$7,334,916	\$7,234,549	(\$100,367)	-1%
FTE	55	55	-	0%
(2) Earned Premium	\$111,700,000	\$110,300,000	(\$1,400,000)	-1%
Administrative Expense Ratio (1) / (2)	6.6%	6.6%	0.0%	



KATHY HOCHUL
GOVERNOR



RESOLUTION

The following is a resolution considered by the Board of Commissioners of the State Insurance Fund at a meeting held on Wednesday, November 19, 2025. A quorum was present throughout:

RESOLVED, that the Board of Commissioners hereby approve and authorize the Investment Department for the calendar year 2026 to purchase securities or investments eligible for investments under Section 87 of the Workers' Compensation Law and to sell such securities or investments for the Workers' Compensation Fund, Disability Benefits Fund, and the Aggregate Trust Fund, subject to the limitations and restrictions set forth in the New York State Insurance Fund's "Investment Policy Statement" ("IPS") regarding asset allocation credit risk, as the same may be modified pursuant to the provisions of the IPS, subject to such approval by the Superintendent of the Department of Financial Services as may be required.

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

PROPOSED MINUTES OF THE REGULAR MEETING OF
THE COMMISSIONERS OF THE STATE INSURANCE FUND
HELD ON WEDNESDAY, OCTOBER 30, 2025, AT 4:00 P.M.
AT 199 CHURCH STREET, 12 FLOOR BOARDROOM, NEW YORK, NY 10007

Board

Attendance – New York City

Kenneth Theobalds, Chair
Lola Brabham
Joseph Canovas
Eric Dinallo
Sean Graham
David Ourlicht
Alexis Thomas

Absent

Navneet Kathuria
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)

Alan Angelo, Director of Administration
Sita Fey, Director of External Affairs
Gregory Francis, Chief Investment Officer
Margarita Genus, Senior Structured Portfolio Manager and
Head of External Management
William Gratrix, Chief Financial Officer
Melissa Jensen, Director of Policy
Lawrence Montle, Chief Information Security &
Privacy Officer
Michael Totaro, Assistant Secretary to the Board of
Commissioners

Chair Theobalds presided. Chair Theobalds and Commissioners Brabham, Canovas, Dinallo, Graham, Ourlicht and Thomas participated from the NYSIF's New York City office. A quorum was announced and maintained throughout.

1. Report of Executive Director & CEO

Executive Director & CEO Gaurav Vasisht informed the Board of Commissioners about three conferences NYSIF held recently. The first conference covered the role of insurance in helping reduce greenhouse gas emissions in healthcare. It was a well-attended event. Attendees included representatives from the National Academy of Medicine, the Atlantic Counsel, Mount Sinai Health System, and former leadership at the Cleveland Clinic. The second conference was an internal innovation conference, which brought together a cross-section of staff to talk about ways to innovate within NYSIF. Executive Director Vasisht stated that during the conference some great ideas percolated, and he is looking forward to bringing them to the Board once they are fully

formed. Lastly, NYSIF hosted, along with the University of Buffalo, our annual anti-fraud conference. NYSIF is statutorily required to host this event to engage the public about the dangers of insurance fraud. The event was a great success. Mr. Vasisht thanked the head of the Department of Confidential Investigations, Jessica Silver, for leading the event.

2. Report of Acting General Attorney

Acting General Attorney David Wertheim stated he had a report relating to legal advice that would be reported in Executive Session, subject to a motion to enter Executive Session.

3. Report(s) of Standing Committees

Investments Committee

Commissioner Ourlicht, as Chair of the Investments Committee, reported that the committee met on October 1, 2025. There were no compliance issues to report for the month of September. The Committee discussed NYSIF's private equities portfolio and its yearly review of the Investment Policy Statement. The Investment Policy Statement is the governing framework for NYSIF's investment portfolio, and the Board is to review and adopt it once a year. The Committee recommends that the Board adopt the updated Investment Policy Statement. Commissioner Ourlicht thanked Commissioner Graham and General Attorney Wertheim for their hard work in making the necessary amendments. He then turned it over to General Attorney Wertheim to explain the changes from the current Investment Policy Statement.

General Attorney Wertheim stated there were four major updates to the Investment Policy Statement: (1) The introductory section now reflects the statutory provisions governing NYSIF investments. (2) Language in the fiduciary duties section was updated to provide more clarity, though the duties remain the same. (3) The investment process section was updated regarding implementation of established policy and the recommendations to and action by the Board of Commissioners. (4) Lastly, the strategic asset allocation was amended to reflect the current market environment and risks as recommended by the Investment Committee in consultation with NYSIF staff and NYSIF's investment advisor.

Upon a motion by Commissioner Thomas, duly seconded by Commissioner Dinallo, the Board unanimously voted to approve and adopt the New York State Insurance Fund's Investment Policy Statement ("IPS") as submitted to the Board and as recommended by the NYSIF Investment Committee and reviewed by staff and NYSIF's Investment Advisor. This resolution supersedes and replaces the resolution of the New York State Insurance Fund Board of Commissioners concerning the IPS dated December 18, 2024. The vote: Commissioner Brabham – yes; Commissioner Canovas – yes; Commissioner – Dinallo; Commissioner Graham – yes; Commissioner Ourlicht – yes; Commissioner Thomas – yes; Chair Theobalds – yes.

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 September 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 Ourlicht – yes; Commissioner Thomas – yes; Chair Theobalds – yes.

5. Executive Session

Upon a motion by Commissioner Canovas, duly seconded by Commissioner Thomas, the Board unanimously voted to enter Executive Session for a discussion regarding matters leading to the appointment and employment of a particular person, corporation and legal firms – specifically this applies to a building maintenance contractor and engineering firms; 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 Ourlicht – yes; Commissioner Thomas – yes; Chair Theobalds – 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 Ourlicht, duly seconded by Commissioner Graham, the Board voted to approve and authorize staff to enter into a facility management and maintenance service

contract for NYSIF's four Albany Offices located at 1 Watervliet Avenue Ext., 24 Computer Drive West, 15 Computer Drive West, and 8 Computer Drive West with Gilbert International Inc., 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 Brabham – yes; Commissioner Canovas – yes; Commissioner Dinallo – yes; Commissioner Graham – yes; Commissioner Ourlicht – yes; Commissioner Thomas – yes; Chair Theobalds – yes.

Upon a motion by Commissioner Graham, duly seconded by Commissioner Brabham, the Board voted to approve and authorize the continuation of services on a month-to-month basis for up to one year (through October 15, 2026), with six (6) corporations or firms identified in Schedule A of this Resolution that provide statewide architectural and engineering services, subject to: (i) legal review and execution by staff; and (ii) approval of the New York State Superintendent of Financial Services.

The vote: Commissioner Brabham – yes; Commissioner Canovas – yes; Commissioner Dinallo – yes; Commissioner Graham – yes; Commissioner Ourlicht – yes; Commissioner Thomas – yes; Chair Theobalds – yes.

Mr. Totaro then announced that the next monthly Board of Commissioners' meeting is scheduled for Wednesday, November 19, 2025, at 10:00 a.m.

7. Adjournment of Meeting

Upon a motion by Commissioner Thomas, 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 Dinallo – yes; Commissioner Graham – yes; Commissioner Ourlicht – yes; Commissioner Thomas – yes; Chairman 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, November 19, 2025. A quorum was present throughout:

A motion was made that the minutes of the October 30, 2025 Board 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, November 19, 2025. 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

*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, November 19, 2025. 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 corporation – specifically this applies to elevator maintenance contract and investment benchmarking services, 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 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, November 19, 2025. 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

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