

MINUTES OF THE REGULAR MEETING OF
THE COMMISSIONERS OF THE STATE INSURANCE FUND
HELD ON WEDNESDAY, FEBRUARY 18, 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

Navneet Kathuria

Scott Melvin, *ex officio*

Alexis Thomas

Albany

Lola Brabham

Absent

Joseph Canovas

Sean Graham

David Ourlicht

Executive Staff

Peter Cusick, Chief Operating Officer, Insurance
Operations

David Wertheim, Chief Counsel, Acting General
Attorney

Additional Staff & Guest(s)

Sita Fey, Director of External Affairs

Gregory Francis, Chief Investment Officer

Margarita Genis, Senior Structured Portfolio Manager
and Head of External Management

William Gratrix, Chief Financial Officer

Melissa Jensen, Director of Policy

Michael Totaro, Assistant Secretary to the Board of
Commissioners

Chair Theobalds presided. Chair Theobalds and Commissioners Dinallo, Kathuria, Melvin, and Thomas participated from NYSIF's New York City office, and Commissioners Brabham participated from NYSIF's Albany office. A quorum was announced and maintained throughout.

1. Election of Chair and Vice Chair

Chair Theobalds turned the meeting over to Chair of the Governance & Legal Affairs Committee Scott Melvin to preside over the election of the Chair and Vice Chair of the NYSIF Board of Commissioners.

Commissioner Melvin opened the floor to nominations for Chair of the Board. Commissioner Dinallo nominated Commissioner Theobalds, who accepted the nomination. No other nominations were made. Commissioner Melvin called for a vote. The Board unanimously voted to elect Commissioner Theobalds as Chair of the NYSIF Board of Commissioners. The vote: Commissioner Brabham – yes; Commissioner Dinallo – yes; Commissioner Kathuria –

yes; Commissioner Melvin – yes; Commissioner Theobalds – yes; and Commissioner Thomas – yes.

Next, Commissioner Melvin opened the floor to nominations for Vice Chair of the Board. Commissioner Theobalds nominated Commissioner Dinallo, who accepted the nomination. No other nominations were made. Commissioner Melvin called for a vote. The Board unanimously voted to elect Commissioner Dinallo as Vice Chair of the NYSIF Board of Commissioners. The vote: Commissioner Brabham – yes; Commissioner Dinallo – yes; Commissioner Kathuria – yes; Commissioner Melvin – yes; Commissioner Theobalds – yes; and Commissioner Thomas – yes.

2. Report of Executive Director & CEO

In the absence Executive Director & CEO Gaurav Vasisht, Chief Operating Officer, Insurance Operations Peter Cusick delivered the executive report. He stated he would defer his report to Executive Session, subject to a motion to enter Executive Session.

3. Report of Acting General Attorney

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

4. Report(s) of Standing Committees

Budget & Audit Committee

Commissioner Thomas, as Chair of the Budget and Audit Committee, reported that the committee met on February 12, 2026, to receive the year-end financial report. She asked Chief Financial Officer William Gratrix to provide the financial report to the full Board.

Mr. Gratrix reported on the Workers' Compensation Fund's 2025 financials. The financials showed a steady stream of earned premium, a moderation in underwriting results, a reduction in realized gains from fewer sales of common stocks, and an increase in provisions for potential doubtful accounts. As a result, net income decreased from \$794 million in 2024 to \$578 million in 2025.

For the Disability Benefits and Paid Family Leave Fund, statutory pricing and risk pool adjustments resulted in reduced net income from \$39 million in 2024 to \$26 million in 2025.

Investments Committee

In Commissioner Ourlicht's absence, Chair Theobalds reported that the committee met on February 4, 2026. The committee received updates on the private market funds and upcoming procurements. There were no compliance issues to report for the month of January.

The Chair also reported on NYSIF's MWBE Investment Symposium, which was held on February 9, 2026. The symposium was a great success, and attendees praised the event. He thanked Commissioner Thomas for her leadership in making this year's event such a success, and thanked Melissa Jensen and NYSIF staff for all their hard work in organizing the event.

Property & Administrative Services Committee

Chair Theobalds, as Acting Chair of the Property & Administrative Services Committee, reported the committee met on February 3, 2026, to receive updates on NYSIF's various real estate projects.

5. Motion to Accept Consent Agenda

Upon a motion by Commissioner Kathuria, duly seconded by Vice Chair Dinallo, the Board unanimously voted to accept the minutes of the January 28, 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 Kathuria – yes; Commissioner Melvin- yes; Commissioner Thomas – yes; Vice Chair Dinallo – yes; and Chair Theobalds – yes.

6. Executive Session

Upon a motion by Vice Chair Dinallo, duly seconded by Commissioner Kathuria, the Board unanimously voted to enter Executive Session for a discussion regarding legal advice. The

vote: Commissioner Brabham – yes; Commissioner Kathuria – yes; Commissioner Melvin – yes; Commissioner Thomas – yes; Vice Chair Dinallo – yes; and Chair Theobalds – yes.

7. Report of the Executive Session

Assistant Secretary to the Board Michael Totaro reported that no actions were taken in Executive Session.

Mr. Totaro then announced that the next monthly Board of Commissioners’ meeting is scheduled for Wednesday, March 18, 2026, at 10:00 a.m.

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

Respectfully Submitted,



Michael Totaro, Assistant Secretary