

MINUTES OF THE REGULAR MEETING OF
THE COMMISSIONERS OF THE STATE INSURANCE FUND
HELD ON WEDNESDAY, JANUARY 28, 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

Eric Dinallo
Sean Graham
Navneet Kathuria
Alexis Thomas

Albany

Lola Brabham
Joseph Canovas

Absent

Kenneth Theobald, *Chair*
David Ourlicht
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)

Sita Fey, Director of External Affairs
Lauren Fisher, Deputy Director of Administration
Gregory Francis, Chief Investment Officer
Margarita Genis, Senior Structured Portfolio Manager
and Head of External Management
Melissa Jensen, Director of Policy
Michael Totaro, Assistant Secretary to the Board of
Commissioners

In the absence of Chair Theobalds, Commissioner Eric Dinallo presided. Acting Chair Dinallo and Commissioners Graham, Kathuria and Thomas participated from NYSIF's New York City office, and Commissioners Brabham and 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 he would defer his report to Executive Session, subject to a motion to enter Executive Session.

3. Report(s) of Standing Committees

Governance & Legal Affairs Committee

Acting General Attorney David Wertheim discussed two proposed resolutions. The first resolution was seeking the adoption of the updated Procurement Guidelines.

Upon a motion by Commissioner Graham, duly seconded by Commissioner Thomas, the Board unanimously voted to approve and adopt the NYSIF "Procurement Guidelines – Investments," "Procurement Guidelines – Real Estate," and "Procurement Guidelines – Legal Services & Insurance" as submitted to the Board of Commissioners on January 28, 2026. These Procurement Guidelines shall supersede the Procurement Guidelines adopted in September 2024. The vote: Commissioner Brabham – yes; Commissioner Canovas – yes; Commissioner Dinallo – yes; Commissioner Graham – yes; Commissioner Kathuria – yes; and Commissioner Thomas – yes.

Next, Mr. Wertheim discussed the resolution to adopt Board of Commissioners' Meeting Rules and Procedures and committee charters. These documents were reviewed by the Governance & Legal Affairs Committee and were recommended by the committee for adoption.

Upon a motion by Commissioner Kathuria, duly seconded by Commissioner Graham, the Board unanimously voted to:

Approve and adopt the New York State Insurance Fund Board of Commissioners' Meeting Rules and Procedures, as submitted, and

FURTHER, RESOLVED, that the Board of Commissioners hereby approves and adopts the Budget and Audit Committee Charter, the Business Operations Committee Charter, the Governance & Legal Affairs Committee Charter, and the Property & Administrative Services Committee Charter, as submitted.

The vote: Commissioner Brabham – yes; Commissioner Canovas – yes; Commissioner Dinallo – yes; Commissioner Graham – yes; Commissioner Kathuria – yes; and Commissioner Thomas – yes.

Investments Committee

In Commissioner Ourlicht's absence, Acting Chair Dinallo reported that the committee met on January 7, 2026. The committee received a compliance review for 2025 and received a report for the month of December. There were no compliance issues to report for the year or the month of December. The Committee received an update on the upcoming MWBE Investment Symposium, which is scheduled for February 9, 2026. Further, the committee received a presentation concerning private markets, including a presentation from MC Credit.

4. Motion to Accept Consent Agenda

Upon a motion by Commissioner Graham, duly seconded by Commissioner Kathuria, the Board unanimously voted to accept the minutes of the December 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 Kathuria – yes; and Commissioner Thomas – yes.

5. Executive Session

Upon a motion by Commissioner Thomas, duly seconded by Commissioner Kathuria, the Board unanimously voted to enter Executive Session for a discussion regarding matters leading to the appointment and employment of a particular person or corporation – specifically this applies to a Special Investment Officer; for a discussion regarding matters that if disclosed could imperil the public safety, 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 Kathuria – yes; and Commissioner Thomas – 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 Kathuria, duly seconded by Commissioner Thomas, the Board voted on and passed the following resolution:

RESOLVED, that the Board of Commissioner hereby authorizes and approves the salary increase for the following individual in accordance with the memorandum submitted to the Board on January 28, 2026.

James Andrus, Special Investment Officer

FURTHER, RESOLVED that the Board of Commissioners authorizes the Executive Director to take such steps as may be necessary to implement the intent of this resolution.

The vote: Commissioner Brabham – yes; Commissioner Canovas – yes; Commissioner Dinallo – yes; Commissioner Graham – yes; Commissioner Kathuria – yes; and Commissioner Thomas – yes.

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

7. Adjournment of Meeting

Upon a motion by Commissioner Thomas, duly seconded by Commissioner Canovas, 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 Kathuria – yes; and Commissioner Thomas – yes.

Respectfully Submitted,

February 18, 2026

A handwritten signature in black ink, appearing to be 'Michael Totaro', written over a horizontal line.

Michael Totaro, Assistant Secretary