

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 welcoming and introducing Richard Dollinger, the newly appointed commissioner. 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 State Senate, where he 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 Advisory Committee on Judicial Ethics in New York and is a frequent lecturer at the New York State Judicial Institute. On behalf of all NYSIF, Chair Theobalds welcomed Commissioner Dollinger to the NYSIF Board.

Commissioner Dollinger thanked the Chair for his kind welcome. He also thanked Governor Kathy Hochul for having the confidence in him to appoint him to the NYSIF Board. He stated that he looks forward to working with his fellow Board members and NYSIF staff to keep the people's confidence in their state government. NYSIF has a long history and tradition of helping New York businesses and injured workers and he is committed to doing everything he can to continue that tradition.

1. Report of Executive Director & CEO

Executive Director & CEO Gaurav Vasisht echoed the Chair in welcoming Commissioner Dollinger and looks forward to working with him. 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. Commissioner Dinallo stated 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 Commissioner 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 actions 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 Melvin – 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 Melvin – 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,

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

Michael Totaro, Assistant Secretary