

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