

PROPOSED MINUTES OF THE REGULAR MEETING OF
THE COMMISSIONERS OF THE STATE INSURANCE FUND
HELD ON WEDNESDAY, MARCH 18, 2026, AT 10:00 A.M.
AT 199 CHURCH STREET, 12 FLOOR BOARDROOM, NEW YORK, NY 10007,
15 COMPUTER DRIVE WEST, ALBANY, NEW YORK 12205, and
HARRIMAN STATE OFFICE CAMPUS, BUILDING 12, ALBANY, NEW YORK 11260

Board

Attendance – New York City

Kenneth Theobalds, *Chair*

Eric Dinallo, *Vice Chair*

Sean Graham¹

David Ourlicht

Alexis Thomas

NYSIF Albany

Lola Brabham

Joseph Canovas

DOL Albany

Scott Melvin, *ex officio*

Absent

Navneet Kathuria

Executive Staff

Gaurav Vasisht, Executive Director & CEO

Peter Cusick, Chief Operating Officer, Insurance
Operations

Chad Loshbaugh, Chief Operating Officer, Business
Operations

Additional Staff & Guest(s)

Alan Angelo, Director of Administration

Sita Fey, Director of External Affairs

James Fiedler, Deputy Counsel

Gregory Francis, Chief Investment Officer

William Gratrix, Chief Financial Officer

Melissa Jensen, Director of Policy

Andrew Park, Director of Federal Affairs

Michael Totaro, Assistant Secretary to the Board of
Commissioners

Lisa Ullman, Health Policy Advisor

Chair Theobalds presided. Chair Theobalds and Vice Chair Dinallo, Commissioners Graham, Ourlicht and Thomas participated from NYSIF's New York City office; Commissioners Brabham and Canovas participated from NYSIF's Albany office; and Commissioner Melvin participated from the Department of Labor'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.

¹ Commissioner Graham joined the meeting during Executive Session.

2. Report of Acting General Attorney

In the absence of Acting General Attorney David Wertheim, Deputy Counsel James Fiedler stated he had nothing to report for the month of March.

3. Report(s) of Standing Committees

Investments Committee

Commissioner Ourlicht, Chair of the Investment Committee, reported that the committee met on March 4, 2026. The committee received updates on the private market funds, including a presentation from Warren Equity. There were no compliance issues to report for the month of February. There were three investment-related resolutions for discussion in Executive Session, subject to a motion to enter Executive Session.

4. Motion to Accept Consent Agenda

Upon a motion by Commissioner Thomas, duly seconded by Vice Chair Dinallo, the Board unanimously voted to accept the minutes of the February 18, 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 Canovas – yes; Commissioner Melvin – yes; Commissioner Ourlicht – yes; Commissioner Thomas – yes; Vice Chair Dinallo – yes; and Chair Theobalds – yes.

5. Executive Session

Upon a motion by Commissioner Ourlicht, duly seconded by Commissioner Melvin, 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 architectural and engineering services and investment services, and for a discussion regarding specific policyholders. The vote: Commissioner Brabham – yes; Commissioner Canovas – yes; Commissioner Melvin – yes; Commissioner Ourlicht – yes; Commissioner Thomas – 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 were taken in Executive Session.

Upon a motion by Commissioner Ourlicht, duly seconded by Commissioner Canovas, the Board unanimously voted to approve and authorize staff to enter into individual architect and engineering services contracts with each corporation or firm identified in Schedule A to this Resolution for a period of five (5) years, with two (2), one-year extension options subject to NYSIF Board of Commissioners' approval, subject to: (i) legal review and execution by staff; and (ii) approval of the New York State Superintendent of Financial Services.

Schedule A

Azar Design Co, Architecture Landscape, Engineering and Surveying, PC
CSA Group NY Architects and Engineers PC
LiRo Architects & Planners PC
Mihai Radu Architects, PLLC
WCGS Architects, PC

The vote: Commissioner Brabham – yes; Commissioner Canovas – yes; Commissioner Melvin – yes; Commissioner Ourlicht – yes; Commissioner Thomas – yes; Vice Chair Dinallo – yes; and Chair Theobalds – yes.

Upon a motion by Commissioner Ourlicht, duly seconded by Vice Chair Dinallo, the Board unanimously voted to approve and authorize the one- (1) year extension of the existing contract with Bloomberg Finance LP, I000250, to provide Bloomberg terminal licenses, data services, trading platforms and financial news, subject to legal review and execution by staff in accordance with the "Procurement Guidelines – Investments." The vote: Commissioner Brabham – yes; Commissioner Canovas – yes; Commissioner Melvin – yes; Commissioner Ourlicht – yes; Commissioner Thomas – yes; Vice Chair Dinallo – yes; and Chair Theobalds – yes.

Upon a motion by Commissioner Ourlicht, duly seconded by Vice Chair Dinallo, the Board unanimously voted to authorize the extension of an existing contract with CreditSights, Inc.,

I000235, to provide analytical tools for corporate credit research, daily research reports, web-based research and access to analysts, for an additional two- (2) year term as reserved under the contract, subject to legal review and execution by staff in accordance with the "Procurement Guidelines – Investments." The vote: Commissioner Brabham – yes; Commissioner Canovas – yes; Commissioner Melvin – yes; Commissioner Ourlicht – yes; Commissioner Thomas – yes; Vice Chair Dinallo – yes; and Chair Theobalds – yes.

Upon a motion by Commissioner Thomas, duly seconded by Vice Chair Dinallo, the Board unanimously voted to authorize entering into five-year contracts with Xponance, Inc. to provide NYSIF with passive investment services for US equity asset classes, subject to legal review and execution by staff in accordance with the "Procurement Guidelines – Investments." The vote: Commissioner Brabham – yes; Commissioner Canovas – yes; Commissioner Melvin – yes; Commissioner Ourlicht – yes; Commissioner Thomas – yes; Vice Chair Dinallo – yes; and Chair Theobalds – yes.

Mr. Totaro then announced that the next monthly Board of Commissioners' meeting is scheduled for Wednesday, April 15, 2026, at 10:00 a.m.

7. Adjournment of Meeting

Upon a motion by Commissioner Ourlicht, 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 Canovas – yes; Commissioner Graham – yes; Commissioner Melvin – yes; Commissioner Ourlicht – yes; Commissioner Thomas – yes; Vice Chair Dinallo – yes; and Chair Theobalds – yes.

Respectfully Submitted,

Michael Totaro, Assistant Secretary