

PROPOSED MINUTES OF THE REGULAR MEETING OF
THE COMMISSIONERS OF THE STATE INSURANCE FUND
HELD ON WEDNESDAY, NOVEMBER 19, 2025, 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
Joseph Canovas
Eric Dinallo
Sean Graham
Navneet Kathuria
David Ourlicht
Alexis Thomas

Attendance – Albany

Lola Brabham

Absent

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
Stephanie Baker, Senior Administrative Analyst
Jesus Collado, Property Services Supervisor
Joseph DePierro, Deputy Director of Claims
Marissa DePierro, Underwriter 4
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
Erin Heid, Emergency Management Coordinator
Melissa Jensen, Director of Policy
Kyna Longwood, Administrative Assistant
Anthony Stalaj, Director of Property Services
Julie Strobe, Director of Administrative Projects
Michael Totaro, Assistant Secretary to the Board of
Commissioners
Carly Zanotta, Contract Management Specialist

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

1. 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.

2. Report(s) of Standing Committees

Budget & Audit Committee

Commissioner Thomas, as Chair of the Budget & Audit Committee, reported that the committee met on November 12, 2025. The committee received reports on the NYSIF 3rd quarter financials and proposed 2026 administrative budgets. Before turning over the presentation of the financials and the budgets to Chief Financial Officer William Gratrix, Commissioner Thomas extended her sincere appreciation to the finance team for their exceptional efforts. Mr. Gratrix then provided an overview of the 3rd quarter 2025 financials.

Mr. Gratrix then discussed the proposed 2026 administrative budgets for the Workers' Compensation Fund and Disability Benefits Fund. There was a discussion concerning the New York Civil Services' HELPS initiative and how it has been helpful in the retention and hiring of new NYSIF staff. Commissioner Brabham praised Chief Operating Officer, Business Operations Chad Loshbaugh and his team for their excellent work staffing the agency. The proposed Workers' Compensation Fund budget had a 10.0 percent administrative expense ratio, well below the legally mandated administrative cap of 25 percent.

Upon a motion by Commissioner Ourlicht, seconded by Commissioner Kathuria, the Board unanimously voted, under Section 82 of the Workers' Compensation Law, to approve the 2026 Workers' Compensation Fund Administrative Budget as submitted. The vote: Commissioner Brabham – yes; Commissioner Canovas – yes; Commissioner Dinallo – yes; Commissioner Graham – yes; Commissioner Kathuria – yes; Commissioner Ourlicht – yes; Commissioner Thomas – yes; Chair Theobalds – yes.

Next, Mr. Gratrix presented the proposed 2026 budget for the Disability Benefits Fund, which also includes Paid Family Leave. The proposed budget has a 6.6 percent administrative expense ratio, well below the legally mandated administrative cap of 25 percent.

Upon a motion by Commissioner Dinallo, seconded by Commissioner Graham, the Board unanimously voted, under Section 82 of the Workers' Compensation Law, to approve the 2026 Disability Benefits Fund Administrative Budget as submitted. The vote: Commissioner Brabham – yes; Commissioner Canovas – yes; Commissioner Dinallo – yes; Commissioner Graham – yes;

Commissioner Kathuria – yes; Commissioner Ourlicht – yes; Commissioner Thomas – yes; Chair Theobalds – yes.

Investments Committee

Commissioner Ourlicht, as Chair of the Investments Committee, reported that the committee met on November 6, 2025. There were no compliance issues to report for the month of October. The Committee discussed NYSIF's private equities portfolio. Commissioner Ourlicht stated that he had an investment-related resolution for analytical software to discuss in Executive Session, subject to a motion to enter Executive Session. He then presented a resolution to authorize trading for the 2026 calendar year.

Upon a motion by Commissioner Kathuria, duly seconded by Commissioner Dinallo, the Board unanimously voted to approve and authorize the Investment Department for the calendar year 2026 to purchase securities or investments eligible for investments under Section 87 of the Workers' Compensation Law and to sell such securities or investments for the Workers' Compensation Fund, Disability Benefits Fund, and the Aggregate Trust Fund, subject to the limitations and restrictions set forth in the New York State Insurance Fund's "Investment Policy Statement" ("IPS") regarding asset allocation credit risk, as the same may be modified pursuant to the provisions of the IPS, subject to such approval by the Superintendent of the Department of Financial Services as may be required. The vote: Commissioner Brabham – yes; Commissioner Canovas – yes; Commissioner Dinallo – yes; Commissioner Graham – yes; Commissioner Kathuria – yes; Commissioner Ourlicht – yes; Commissioner Thomas – yes; Chair Theobalds – yes.

3. Motion to Accept Consent Agenda

Upon a motion by Commissioner Ourlicht, duly seconded by Commissioner Thomas, the Board unanimously voted to accept the minutes of the October 30, 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; Commissioner Ourlicht – yes; Commissioner Thomas – yes; Chair Theobalds – yes.

4. Executive Session

Upon a motion by Commissioner Canovas, duly seconded by Commissioner Dinallo, the Board unanimously voted to enter Executive Session for a discussion regarding matters leading to the employment of a corporation – specifically this applies to an elevator maintenance contract and investment benchmarking services, and for a discussion regarding legal advice. The vote: Commissioner Brabham – yes; Commissioner Canovas – yes; Commissioner Dinallo – yes; Commissioner Graham – yes; Commissioner Kathuria – yes; Commissioner Ourlicht – yes; Commissioner Thomas – yes; Chair Theobalds – yes.

5. 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 Canovas, duly seconded by Commissioner Dinallo, the Board voted to approve and authorize staff to enter into a five- (5) year elevator maintenance contract for the NYSIF New York City Office with Otis Elevator Company, subject to: (i) legal review and execution by staff, and (ii) approval by the Superintendent of Financial Services. The vote: Commissioner Brabham – yes; Commissioner Canovas – yes; Commissioner Dinallo – yes; Commissioner Graham – yes; Commissioner Kathuria – yes; Commissioner Ourlicht – yes; Commissioner Thomas – yes; Chair Theobalds – yes.

Upon a motion by Commissioner Ourlicht, duly seconded by Commissioner Kathuria, the Board voted to approve action by the Investment Department to increase the amount paid under its current contract through the remainder of the term with Intercontinental Exchange Holdings, Inc. d/b/a ICE Data Indices, LLC for necessary indices to monitor investment performance, characteristics and other benchmarking needs, subject to legal review and execution by staff in accordance with the "Procurement Guidelines – Investments." The vote: Commissioner Brabham – yes; Commissioner Canovas – yes; Commissioner Dinallo – yes; Commissioner Graham – yes; Commissioner Kathuria – 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, December 17, 2025, at 10:00 a.m.

6. Report of Executive Director & CEO

Executive Director & CEO Gaurav Vasisht used his report to recognize and commend the outstanding staff who went above and beyond to assist their fellow NYSIF employees who were affected when the White Plains office parking garage collapsed. He presented awards to the following staff who were present: Senior Administrative Analyst Stephanie Baker, Property Services Supervisor Jesus Collado, Deputy Director of Claims Joseph DePierro, Underwriter 4 Marissa DePierro, Emergency Management Coordinator Erin Heid, Administrative Assistant Kyna Longwood, Director of Property Services Anthony Stalaj, Director of Administrative Projects Julie Strobe and Contract Management Specialist Carly Zanotta. Awards were also presented to Deputy Director of Administration Lauren Fisher, Director of Financial Administration Megan McClune and Public Buildings Manager Lori O'Connor, who were unable to attend the meeting. The Chair, on behalf of himself and the full Board, also lauded the awardees for their dedication, commitment and extraordinary efforts in helping those who were impacted by the collapse.

7. Adjournment of Meeting

Upon a motion by Commissioner Thomas, 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 Brabham – yes; Commissioner Canovas – yes; Commissioner Dinallo – yes; Commissioner Graham – yes; Commissioner Kathuria – yes; Commissioner Ourlicht – yes; Commissioner Thomas – yes; Chairman Theobalds – yes.

Respectfully Submitted,

Michael Totaro, Assistant Secretary