PROPOSED MINUTES OF THE REGULAR MEETING OF
THE COMMISSIONERS OF THE STATE INSURANCE FUND
HELD ON WEDNESDAY, OCTOBER 21, 2026, 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
Richard Dollinger
Sean Graham
David Ourlicht
Alexis Thomas[1]

Scott Melvin, *ex officio*

Absent
Eric Dinallo, *Vice Chair*
Navneet Kathuria

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
Lauren Fisher, Deputy Director of Administration
William Gratrix, Chief Financial Officer
Melissa Jensen, Director of Policy
Jessica Silver, Director of Division of Confidential Investigations
Michael Totaro, Assistant Secretary to the Board of Commissioners

Chair Kenneth Theobalds presided. Chair Theobalds and Commissioners Lola Brabham, Joseph Canovas, Richard Dollinger, Sean Graham, David Ourlicht, Alexis Thomas, and Scott Melvin participated from NYSIF's New York City office. A quorum was announced and maintained throughout.

1. Report of Executive Director & CEO

Executive Director & CEO Gaurav Vasisht reported on two events that NYSIF recently hosted. The first was the Health and Economic Imperatives for Climate Action panel during Climate Week. He thanked the speakers: Dr. Ann Kurth, who is President of the New York Academy of Medicine and Jessica Marx, who is from the National Academy of Medicine. Additionally, he thanked the participants: S&P Global, Moody's, Goldman Sachs, New York University, Stanford University, Montefiore Health System, Ascendiun, and Health Action Alliance.

[1] Commissioner Thomas joined the meeting during Executive Session.

At the climate event, NYSIF announced the expansion of its premium credit program to help reduce greenhouse gas emissions. The program, which began with hospitals, has since expanded to include all health care, social services, and education institutions. He thanked Commissioner of Health Dr. John McDonald, Department of Environmental Conservation Commissioner Amanda Lefton, and President and Chief Executive Officer of the New York State Energy Research and Development Authority Doreen Harris for their support and encouragement. He also thanked NYSIF staff, including Melissa Jensen, Sita Fey, and Lisa Ullman, for their hard work in organizing the event.

The second event he highlighted was the first annual NYSIF Broker and Agent Forum. It was a well-attended event and had participation from Big I New York, PIANI, and members of our Producer Advisory Council. He thanked Jeremy Attie and Ziv Kimmel from the New York Compensation Insurance Rating Board for their participation in the event. Lastly, he thanked the staff that put the event together: Kerry Kirwan, Augie Bortoloni, Thomas Racko, and Jessica Silver.

Chair Theobalds congratulated Gaurav and his team on the two successful events and his continued outreach and communication to NYSIF's stakeholders and the public. These events help burnish NYSIF's reputation as a leader in the industry.

2. Report of Acting General Attorney

Acting General Attorney Tiffany Gordon stated that she would deliver her report in Executive Session, subject to a motion to enter Executive Session as it pertains to legal advice and confidential investigations.

3. Report(s) of Standing Committees

Budget & Audit Committee

Chief Financial Officer William Gratrix reported that a resolution was needed to increase the 2026 budget. Mr. Gratrix explained that when the budget was passed at the end of 2025, the assumption was that there would be a 3% salary increase for cost of living. In June of this year, the Governor and New York State unions agreed to and approved a salary increase of

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4.5% that is retroactive to April 1, 2026. This resulted in higher salaries than budgeted for and now an amendment to the budget is needed to increase it to $170.5 million, compared to the prior approved budget of $165.9 million.

Upon a motion by Commissioner Canovas, duly seconded by Commission Graham, the Board unanimously voted to approve and authorize the modification of the 2026 Workers' Compensation Fund Administrative Budget, as approved by the Resolution of the Board dated November 19, 2025, to reflect an increase in the total 2026 administrative budget from $165,902,105 to a projected total of $170,470,146. The vote: Commissioner Brabham – yes; Commissioner Canovas – yes; Commissioner Dollinger – yes; Commissioner Graham – yes; Commissioner Melvin – yes; Commissioner Ourlicht – yes; and Chair Theobalds – yes.

Governance & Legal Affairs Committee

Commissioner Melvin, Chair of the Governance & Legal Affairs Committee, reported that the committee met on October 19, 2026. The Committee received a presentation from the Division of Confidential Investigations, which will be provided in Executive Session, subject to a motion to enter Executive Session. He then turned it over to Chad Loshbaugh to discuss a resolution updating the procurement guidelines. Mr. Loshbaugh reported that in June there was an update in the law related to an agency's discretionary spending. Before the change, agencies could spend up to $50,000.00, and now the law has increased the amount to $150,000.00. Before the Board was a resolution to update NYSIF's Procurement Guidelines for investments, legal, and real estate to reflect the new statutory amount.

Upon a motion by Commissioner Dollinger, duly seconded by Commission Ourlicht, 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 October 21, 2026. These Procurement Guidelines shall supersede the Procurement Guidelines adopted in January 2026. The vote: Commissioner Brabham – yes; Commissioner Canovas – yes; Commissioner Dollinger – yes; Commissioner Graham – yes; Commissioner Melvin – yes; Commissioner Ourlicht – yes; and Chair Theobalds – yes.

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Investments Committee

Commissioner Ourlicht, Chair of the Investment Committee, reported that the committee met on September 2, 2026, and October 7, 2026. The committee received updates on the private markets portfolio, including presentations from Avista Healthcare Partners and Acore Real Estate Credit Partners. There was one compliance issues to report for September: due to strong equities performance, the allocation to public equities exceeded the maximum permitted under the Investment Policy Statement (IPS). Investment staff is prudently rebalancing the portfolio to bring it back in compliance with the asset allocations set forth in the IPS. There were no other compliance issues to report. There were two investment procurement matters to discuss in Executive Session, subject to a motion to enter Executive Session.

Property & Administrative Services Committee

Chair Theobalds, Acting Chair of the Property & Administrative Services Committee, reported that the committee met on October 6, 2026. They received updates on various capital projects. A full report will be delivered in Executive Session as it relates to hiring of a particular corporation, subject to a motion to enter Executive Session.

4. Motion to Accept Consent Agenda

Upon a motion by Commissioner Ourlicht, duly seconded by Commission Graham, the Board unanimously voted to accept the minutes of the July 15, 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 Dollinger – yes; Commissioner Graham – yes; Commissioner Melvin – yes; Commissioner Ourlicht – yes; and Chair Theobalds – yes.

5. Executive Session

Upon a motion by Commissioner Canovas, duly seconded by Commissioner Ourlicht, the Board unanimously voted to enter Executive Session for a discussion regarding matters leading to the appointment, employment, and promotion of a particular person or corporation –

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specifically this applies to investment data analytic providers, Chief Financial Officer, and Special Investment Officer; for a discussion regarding real property, and for a discussion regarding current or future investigation or criminal prosecutions of criminal offenses. The vote: Commissioner Brabham – yes; Commissioner Canovas – yes; Commissioner Dollinger – yes; Commissioner Graham – yes; Commissioner – Melvin – yes; Commissioner Ourlicht – yes; and Chair Theobalds – yes.

6. Report of the Executive Session

Assistant Secretary to the Board Michael Totaro reported that the following action took place in Executive Session:

Upon a motion by Commissioner Dollinger, duly seconded by Commissioner Graham, the Board approved and authorized staff to enter into a five-year contract with MSCI Solutions LLC for sustainability data analytics services, subject to legal review and execution by staff in accordance with the "Procurement Guidelines – Investments." The vote: Commissioner Brabham – yes; Commissioner Canovas – yes; Commissioner Dollinger – yes; Commissioner Graham – yes; Commissioner Melvin – yes; Commissioner Ourlicht – yes; and Chair Theobalds – yes.

Upon a motion by Commissioner Dollinger, duly seconded by Commissioner Ourlicht, the Board approved and authorized the Investment Department to enter into a five-year sole source contract with Intex Solutions, Inc. to provide structured product investment analytic and cash flow systems, subject to legal review and execution by staff in accordance with the "Procurement Guidelines - Investments." The vote: Commissioner Brabham – yes; Commissioner Canovas – yes; Commissioner Dollinger – yes; Commissioner Graham – yes; Commissioner Melvin – yes; Commissioner Ourlicht – yes; and Chair Theobalds – yes.

Upon a motion by Commissioner Dollinger, duly seconded by Commissioner Ourlicht, the Board authorizes and approves the requested salary for the following individual(s) in accordance with the memorandum submitted to the Board on October 21, 2026: William Gratrix, Chief Financial Officer. Further, the Board of Commissioners authorized the Executive Director to take

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such steps as may be necessary to implement the intent of this resolution. The vote: Commissioner Brabham – yes; Commissioner Canovas – yes; Commissioner Dollinger – yes; Commissioner Graham – yes; Commissioner Melvin – yes; Commissioner Ourlicht – yes; and Chair Theobalds – yes.

Upon a motion by Commissioner Dollinger, duly seconded by Commissioner Ourlicht, the Board authorized and approved the requested salary for the following individual(s) in accordance with the memorandum submitted to the Board on October 21, 2026: Rajith Sebastian, Special Investment Officer. Further, the Board of Commissioners authorized 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 Dollinger – yes; Commissioner Graham – yes; Commissioner Melvin – yes; Commissioner Ourlicht – yes; and Chair Theobalds – yes.

Upon a motion by Commissioner Dollinger, duly seconded by Commissioner Canovas, the Board approved and authorized NYSIF staff to enter into a contract with Louis Del Prince & Sons Inc. for the construction of a parking lot located at 259 Elm Street, Buffalo, New York, subject to: (i) legal review and execution by staff, and (ii) approval by the New York State Superintendent of Financial Services. The vote: Commissioner Brabham – yes; Commissioner Canovas – yes; Commissioner Dollinger – yes; Commissioner Graham – yes; Commissioner Melvin – yes; Commissioner Ourlicht – yes; Commissioner Thomas – yes; and Chair Theobalds – yes.

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

7. Recognition of Service for John Murdaugh

Chair Theobalds closed by the meeting by recognizing the longtime services of John Murdaugh, who is retiring from NYSIF after 30 years of services. The Chair called Mr. Murdaugh a legend. He worked hard and went the extra mile on behalf of his staff, NYSIF employees, and NYSIF as an institution. On behalf of the Board and all of NYSIF, the Chair

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thanked Mr. Murdaugh for his exemplary service and his dedication to NYSIF. He wished him the best in the future and stated he would be sorely missed.

Mr. Murdaugh thanked the Chair and the Board for the honor. He said NYSIF has been immensely good to him, and he tried to always remember to take care of the employees and of NYSIF. He thanked all the people he worked with over the years at NYSIF for making it such a special place.

8. Adjournment of Meeting

Upon a motion by Commissioner Thomas, duly seconded by Commissioner Ourlicht, 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 Dollinger – yes; Commissioner Graham – yes; Commissioner Melvin – yes; Commissioner Ourlicht – yes; Commissioner Thomas – yes; and Chair Theobalds – yes.

Respectfully Submitted,

Michael Totaro, Assistant Secretary

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