



KATHY HOCHUL
GOVERNOR



GENERAL SESSION AGENDA
BOARD OF COMMISSIONERS' REGULAR MEETING
WEDNESDAY, DECEMBER 17, 2025, 10:00 A.M.

1. STANDING REPORT(S)
 - A. REPORT OF EXECUTIVE DIRECTOR & CEO GAURAV VASISHT
 - B. REPORT OF ACTING GENERAL ATTORNEY DAVID WERTHEIM

2. REPORT OF BOARD STANDING COMMITTEE(S)
 - A. GOVERNANCE & LEGAL AFFAIRS COMMITTEE: CHAIR SCOTT MELVIN
 - 1) RESOLUTION: PROCUREMENT POLICY GUIDELINES
 - B. INVESTMENT COMMITTEE: CHAIR DAVID OURLIGHT

3. CONSENT AGENDA
 - A. TO ACCEPT THE PROPOSED MINUTES OF THE NOVEMBER 19, 2025 BOARD MEETING
 - B. TO ACCEPT THE WRITTEN REPORTS AS SUBMITTED

4. EXECUTIVE SESSION (IF NECESSARY)

5. ADJOURN



KATHY HOCHUL
GOVERNOR



RESOLUTION*

The following is a resolution considered by the Board of Commissioners of the State Insurance Fund at a meeting held on Wednesday, December 17, 2025. A quorum was present throughout:

RESOLVED, that the Board of Commissioners hereby approves and adopts the NYSIF "Procurement Guidelines – Investments," "Procurement Guidelines – Real Estate," and "Procurement Guidelines – Legal Services & Insurance" as submitted to the Board of Commissioners on December 17, 2025. These Procurement Guidelines shall supersede the Procurement Guidelines adopted in September 2024.

Commissioner _____ provided the motion to approve

Commissioner _____ seconded the motion

	YES	NO	ABSTAIN
Commissioner Kathuria	_____	_____	_____
Commissioner Melvin	_____	_____	_____
Commissioner Thomas	_____	_____	_____
Commissioner Graham	_____	_____	_____
Commissioner Ourlicht	_____	_____	_____
Commissioner Dinallo	_____	_____	_____
Commissioner Canovas	_____	_____	_____
Commissioner Brabham	_____	_____	_____
Chairman Theobalds	_____	_____	_____

Michael Totaro
Assistant Secretary



NEW YORK
STATE INSURANCE FUND

Procurement Guidelines

Real Estate

December 2025

NYSIF PROCUREMENT GUIDELINES

REAL ESTATE

INTRODUCTION

These guidelines shall apply to all Real Estate related procurements entered into by NYSIF and are in accordance with New York State Workers' Compensation law §81, NYSIF Procurement Guidelines, and/or opinions issued by NYSIF.

GENERAL

Procurements for leasing property, new construction, capital and leasehold improvements, and maintenance require the approval (except as set forth below) by the following:

- Executive Director or designee
- NYSIF's Board of Commissioners' Property and Administrative Services Committee
- NYSIF's Board of Commissioners
- New York State Department of Financial Services

COMPETITIVE SEARCH PROCESS

Real Estate related projects *regardless of the dollar amount* must be submitted to the NYSIF Real Estate Committee.

Procurements over **\$50,000** require competitive bidding (except as set forth below). A competitive bid process includes, but may not be limited to:

- Executive Approval to commence with procurement
- Solicitation for proposals including a public notice
- Evaluation of proposals
- Approval to award by the Executive Director or designee(s)
- Procurements over **\$300,000** approval by NYSIF's Board of Commissioners' Property and Administrative Services Committee, NYSIF's Board of Commissioners and the New York State Department of Financial Services.

DISCRETIONARY THRESHOLDS AND EXCEPTIONS TO COMPETITIVE PROCESS:

Procurements \$50,000 or less do not require competitive bidding. Justification should include, but is not limited to, reasonableness of cost and vendor responsibility.

Procurements over \$50,000 and up to and including \$300,000 require competitive bidding and are made at the discretion of NYSIF's Executive Director or designee (except as noted below).

Procurements over \$300,000 require competitive bidding and approval by NYSIF Executive Director or designee(s), recommendation by NYSIF's Board of Commissioners' Property and Administrative Services Committee, and approval by NYSIF's Board of Commissioners and the New York State Department of Financial Services (except as noted below).

NYSIF PROCUREMENT GUIDELINES REAL ESTATE

In the case of Minority and Women Owned Business Enterprises (MWBE) and Service-Disabled Veteran Owned Businesses (SDVOB), Procurements \$1,500,000 or less do not require competitive bidding. In the case of New York State Small Business entities (SBE), Procurements \$500,000 or less do not require competitive bidding. Justification should include, but is not limited to, reasonableness of cost and vendor responsibility. This streamlines the procurement process and may improve opportunities for Minority and Women Owned Business Enterprises (MWBE), Service-Disabled Veteran Owned Businesses (SDVOB) and New York State Small Business entities (SBE).

- MWBE/SDVOB/SBE Procurements over \$300,000 require approval by NYSIF's Executive Director or designee(s), recommendation by NYSIF's Board of Commissioners' Property and Administrative Services Committee, approval by NYSIF's Board of Commissioners and the New York State Department of Financial Services.



NEW YORK
STATE INSURANCE FUND

Procurement Guidelines

Legal • Insurance Purposes

December 2025

NYSIF PROCUREMENT GUIDELINES

LEGAL

INTRODUCTION

These guidelines shall apply to procurements of outside legal counsel entered into by NYSIF and are in accordance with New York State Workers' Compensation Law §84, NYSIF procurement policies and procedures and NYSIF legal opinions.

GENERAL

Procurements for outside legal counsel require the approval of the General Attorney, recommendation by the Governance and Legal Affairs Committee (the "Committee") and (except as set forth below) the approval of NYSIF Board of Commissioners. Section 84 of Workers' Compensation Law requires that there shall be a General Attorney of NYSIF. The General Attorney of NYSIF shall have the right, subject to (except as set forth below) the approval of the Commissioners, to employ special counsel in matters involving special difficulty, and to provide for the payment of their compensation and expenses out of NYSIF.

COMPETITIVE SEARCH PROCESS

All expenditures for outside legal counsel require the approval of the General Attorney *regardless of the dollar amount*.

Procurements over **\$50,000** require competitive bidding (except as set forth below). A competitive bid process includes, but may not be limited to:

- Executive Approval to commence with procurement
- Solicitation for proposals including a public notice
- Evaluation of proposals
- Approval of award by the General Attorney and the Executive Director or designee(s)
- Procurements over **\$300,000** approval by NYSIF's General Attorney, NYSIF's Executive Director or designee(s), recommendation by NYSIF's Governance and Legal Affairs Committee and approval by NYSIF's Board of Commissioners.

DISCRETIONARY THRESHOLDS AND EXCEPTIONS TO COMPETITIVE PROCESS:

Procurements \$50,000 or less do not require competitive bidding. Justification should include, but is not limited to, reasonableness of cost and vendor responsibility.

Procurements over \$50,000 and up to and including \$300,000 require competitive bidding and are made at the discretion of NYSIF's General Attorney and NYSIF's Executive Director or designee (except as noted below).

Procurements over \$300,000 require competitive bidding and are made at the discretion of NYSIF's General Attorney, NYSIF's Executive Director or designee(s), the recommendation of NYSIF's Governance and Legal Affairs Committee and approval by NYSIF's Board of Commissioners (except as noted below).

NYSIF PROCUREMENT GUIDELINES

LEGAL

In the case of Minority and Women Owned Business Enterprises (MWBE) and Service-Disabled Veteran Owned Businesses (SDVOB), Procurements \$1,500,000 or less do not require competitive bidding. In the case of New York State Small Business entities (SBE), Procurements \$500,000 or less do not require competitive bidding. Justification should include, but is not limited to, reasonableness of cost and vendor responsibility. This streamlines the procurement process and may improve opportunities for Minority and Women Owned Business Enterprises (MWBE), Service-Disabled Veteran Owned Businesses (SDVOB) and New York State Small Business entities (SBE).

- MWBE/SDVOB/SBE Procurements over \$300,000 require approval by NYSIF's General Attorney, NYSIF's Executive Director or designee(s), recommendation by NYSIF's Governance and Legal Affairs Committee and approval by NYSIF's Board of Commissioners.

NYSIF PROCUREMENT GUIDELINES

INSURANCE PURPOSES

INTRODUCTION

The purpose of this document is to provide guidelines for the procurement of insurance purpose contracts and are in accordance with NYSIF procurement policies and procedures and NYSIF legal opinions.

GENERAL

Procurements for insurance purpose contracts include, but are not limited to, procurements related to the payment of claims expenses, issuance of insurance policies including establishment of their terms and conditions and fixing and collecting premiums.

PROCEDURES

Insurance purpose procurements of \$50,000 or less do not require competitive bidding. In the case of Minority and Women Owned Businesses (MWBE) and Service-Disabled Veteran Owned Businesses (SDVOB), the threshold for competitive bidding is \$1,500,000. In the case of New York State Small Business Enterprises (SBE), the threshold for competitive bidding is \$500,000. While competitive bidding is not required, documentation is required to justify the selection of the vendor, reasonableness of cost, and determination that the vendor is responsible.

Insurance purpose procurements that exceed the aforementioned thresholds require a formal competitive bid process.

A formal competitive process includes, but may not be limited to:

- Executive Approval to commence with procurement
- Solicitation for proposals including a public notice
- Evaluation of Proposals
- Approval to award by Executive Director or designee



NEW YORK
STATE INSURANCE FUND

Procurement Guidelines

Investments

December 2025

NEW YORK STATE INSURANCE FUND

POLICIES AND PROCEDURES FOR PROCUREMENT OF INVESTMENT RELATED SERVICES AND SELECTION OF EXTERNAL ASSET MANAGERS

I. INTRODUCTION

The New York State Insurance Fund ("NYSIF") has established this policy for procurement of investment related services and the selection of external asset managers to assist the NYSIF Board of Commissioners in the investment of NYSIF funds in accordance with New York State Workers' Compensation Laws, consistent with the best interests of the Fund.

With respect to the selection of external asset managers, the goal of this Policy is to open the selection process to a broader universe of qualified managers through enhanced competition and evaluation based upon objective standards and industry criteria, including but not limited to, performance, organizational strength, investment processes, investment philosophy, investment products, dollar value and composition of assets under management, growth of firm, other client relationships (including experience with large public funds), and other quantitative and qualitative standards in the investment management industry.

This Policy is subject to the applicable provisions of the laws of the State of New York and does not affect or prohibit the use or selection of any other competitive or discretionary purchase or selection method(s) as may be permitted relating to the procurement of investment related services and the selection of external asset managers for the management of NYSIF funds. This Policy is intended to supersede the NYSIF Procurement Manual for the procurements and selections described herein.

II. PROCUREMENT OF EXTERNAL SERVICES

Pursuant to Workers Compensation Law §87, NYSIF employs the services of external persons or entities such as investment consultants for various purposes, including, without limitation, asset allocation studies, development of investment strategies, manager recommendation, identification and/or evaluation of investment opportunities, due diligence on investment opportunities, performance reviews and specialized expertise. NYSIF may also purchase investment-related products, such as investment tracking software and subscriptions to various research products. For purposes of this Policy, the term "services" shall also include "products".

Prior to engaging external persons or entities to provide services to NYSIF, the Executive Director or designee, the Chief Investment Officer ("CIO") and NYSIF's external investment advisor (the "Advisor") must make a determination that such services are required and that internal resources cannot meet the need. Staff and the Advisor will make a recommendation to the Investment Committee of the NYSIF Board of Commissioners (the "Investment Committee") which shall (i) detail the scope of the services required and time frame; and (ii) state the reasons why the services cannot be provided internally.

NYSIF recognizes that competition among providers can produce a more favorable result as purchaser of the services and that, in many cases, procurement of services from more than a single provider may be preferable to a single provider. Therefore, in procuring services, NYSIF will qualify and select providers on a reasoned basis, balancing the considerations relevant to a

decision, such as nature of services being procured, timeframe for selection, universe of potential providers, past procurement experience, available information about potential providers, likely price variations and any other necessary information as may be required.

SELECTION OF EXTERNAL ASSET MANAGERS

NYSIF employs external managers to manage assets. Such external managers may manage separate accounts or may manage funds of funds. Staff will identify potential external asset managers through a search and selection process approved by the CIO and the Investment Committee.

The process will recognize that identification of external managers is continuous and dynamic, with ongoing monitoring of potential managers through different market environments and performance.

A. MINIMUM REQUIREMENTS

External asset managers must enter into NYSIF's standard External Asset Manager Service Contract, acknowledge receipt of and maintain compliance with NYSIF's Asset Manager Guidelines, and maintain the following criteria:

1. An external asset manager must be a bank, insurance company, an investment management company or an investment advisor as defined by the Investment Advisors Act of 1940;
2. An external asset manager must demonstrate that it has achieved historical quarterly performance numbers calculated on a time-weighted basis meeting CFA Institute standards of performance measurement;
3. An external asset manager must provide CFA Institute compliant monthly performance, and any other data deemed necessary to the evaluation process, to the Investment Advisor and its third-party database;
4. An external asset manager must provide detailed information on the history of the firm, key personnel, key clients, fee schedule and support personnel and submit all documents as requested by NYSIF (vendor responsibility, ADV form);
5. An external asset manager must clearly articulate the investment strategies and activities that would be followed and demonstrate that the manager has successfully employed these strategies and activities over time;
6. Any external asset manager, if selected, must immediately submit to NYSIF and the Investment Advisor a complete description of any changes the manager proposes with respect to its investment strategies, activities or personnel;
7. An external asset manager must not have any outstanding legal judgments, investigation(s) or matter(s) which cast material doubt on the trustworthiness of Manager and Manager's ability to successfully execute the mandate set by NYSIF;
8. An external asset manager must satisfy all other criteria as requested by NYSIF.

III. COMPETITIVE SEARCH AND SELECTION PROCESS OF EXTERNAL MANAGERS

NYSIF's process for the procurement of external asset managers will generally be subject to the following competitive search and selection process:

1. Approval of the Executive Director or Designee to commence with a procurement based upon a documented need for the services; ;
2. Notice of solicitation of services will be published in the New York State Contractor Reporter, NYSIF website and other publications, as necessary;
3. NYSIF staff will ensure sufficient outreach has been conducted for participation in the procurement opportunity by New York State Minority and Women Owned Businesses (MWBE), Service-Disabled Veteran Owned Businesses (SDVOB) and/or a New York State Small Business Enterprises (SBE);
4. Potential candidates will be evaluated and/or interviewed by the Advisor based upon industry database measurements and other objective quantitative and qualitative data, which may include, but are not limited to, performance, organizational structure/strength, investment processes and philosophy, investment products; composition of assets under management; firm growth and client relationships (including experience with large public funds);
5. Potential candidates will be evaluated and/or interviewed by a designated search committee consisting of NYSIF staff ("Search Committee"), based upon objective quantitative and qualitative data and measurements, which may include, but are not limited to, performance, organizational structure/strength, investment processes; investment philosophy, investment products; dollar value composition of assets under management; growth of firm and other client relationships (including experience with large public funds);
6. Investment Committee will review the findings and recommendations of the Advisor and the Search Committee for selection of asset manager(s) and make recommendation(s) to the Board of Commissioners for selection;
7. Selection of asset manager will be based upon a positive recommendation from all committees and advisor(s) involved in the search process (i.e. Advisor, Search Committee and Investment Committee);
8. NYSIF Board of Commissioners will consider and approve manager selection;
9. Asset Manager Service Contract will be negotiated by staff and executed by parties;
10. Notice of the Board of Commissioner resolution and Asset Manager Service Contract shall be filed with the Department of Financial Services, unless waived.

IV. COMPETITIVE SEARCH AND SELECTION PROCESS FOR SERVICES AND PRODUCTS

Procurements over **\$50,000** require competitive bidding (except as set forth below). A competitive bid process includes, but may not be limited to:

- Approval by Executive Director or designee to commence with procurement
- Solicitation for proposals including a public notice
- Evaluation of proposals
- Approval to award by Executive Director or designee
- For procurements over **\$300,000** recommendation by NYSIF's Investment Committee, and approval by Board of Commissioners.

V. THRESHOLDS AND EXCEPTIONS TO COMPETITIVE PROCESSES

- **Procurements \$50,000 or less** do not require competitive bidding. Justification should include, but is not limited to, reasonableness of cost and vendor responsibility.
- **Procurements over \$50,000 and up to and including \$300,000** require competitive bidding and are made at the discretion of NYSIF's Executive Director or designee (except as noted below).
- **Procurements over \$300,000** require competitive bidding and approval by NYSIF Executive Director or designee(s), recommendation by NYSIF's Investment Committee, and approval by NYSIF's Board of Commissioners.
- **In the case of Minority and Women Owned Business Enterprises (MWBE) and Service-Disabled Veteran Owned Businesses (SDVOB), Procurements \$1,500,000 or less do not require competitive bidding. In the case of New York State Small Business entities (SBE), Procurements \$500,000 or less do not require competitive bidding.** Justification should include, but is not limited to, reasonableness of cost and vendor responsibility. This streamlines the procurement process and may improve opportunities for Minority and Women Owned Business Enterprises (MWBE), Service-Disabled Veteran Owned Businesses (SDVOB) and New York State Small Business entities (SBE).
 - MWBE/SDVOB/SBE Procurements over \$300,000 require approval by NYSIF's Executive Director or designee(s), recommendation by NYSIF's Investment Committee, and approval by NYSIF's Board of Commissioners.

VI. PROCUREMENT GUIDELINES

NYSIF may have internal guidelines ("Guidelines") that will describe available options and processes relating to the procurement of investment services and the selection of external asset managers consistent with this Policy. The Guidelines may describe the available options, outline the procedures relating to each option and are designed as a guide to implementing procurements for services and selection of external managers in a fair and efficient manner.

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 Zannota. 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



KATHY HOCHUL
GOVERNOR



PROPOSED MOTION*

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, December 17, 2025. A quorum was present throughout:

A motion was made that the minutes of the November 19, 2025 meeting be accepted and filed as the official minutes of the Board of Commissioners.

Commissioner _____ provided the motion to approve

Commissioner _____ seconded the motion

	YES	NO	ABSTAIN
Commissioner Kathuria	_____	_____	_____
Commissioner Melvin	_____	_____	_____
Commissioner Thomas	_____	_____	_____
Commissioner Graham	_____	_____	_____
Commissioner Ourlicht	_____	_____	_____
Commissioner Dinallo	_____	_____	_____
Commissioner Canovas	_____	_____	_____
Commissioner Brabham	_____	_____	_____
Chairman Theobalds	_____	_____	_____

Michael Totaro
Assistant Secretary

*This proposed motion has not been acted upon. The proposed motion is being made available pursuant to the Open Meetings Law §103(e)



KATHY HOCHUL
GOVERNOR



PROPOSED MOTION*

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, December 17, 2025. A quorum was present throughout:

A motion was made to proceed into Executive Session for a discussion matters leading to the employment of a particular person or corporation - - specifically this applies to investment rating and research companies, for a discussion regarding a particular policyholder, and for a discussion regarding legal advice.

Commissioner _____ provided the motion to approve

Commissioner _____ seconded the motion

	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>
Commissioner Kathuria	_____	_____	_____
Commissioner Melvin	_____	_____	_____
Commissioner Thomas	_____	_____	_____
Commissioner Graham	_____	_____	_____
Commissioner Ourlicht	_____	_____	_____
Commissioner Dinallo	_____	_____	_____
Commissioner Canovas	_____	_____	_____
Commissioner Brabham	_____	_____	_____
Chairman Theobalds	_____	_____	_____

Michael Totaro
Assistant Secretary

*This proposed motion has not been acted upon. The proposed motion is being made available pursuant to the Open Meetings Law §103(e)



KATHY HOCHUL
GOVERNOR



PROPOSED MOTION*

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, December 17, 2025. A quorum was present throughout:

Motion to accept the written reports as submitted.

Commissioner_____provided the motion to approve

Commissioner_____seconded the motion

	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>
Commissioner Kathuria	_____	_____	_____
Commissioner Melvin	_____	_____	_____
Commissioner Thomas	_____	_____	_____
Commissioner Graham	_____	_____	_____
Commissioner Ourlicht	_____	_____	_____
Commissioner Dinallo	_____	_____	_____
Commissioner Canovas	_____	_____	_____
Commissioner Brabham	_____	_____	_____
Chairman Theobalds	_____	_____	_____

Michael Totaro
Assistant Secretary

*This proposed motion has not been acted upon. The proposed motion is being made available pursuant to the Open Meetings Law §103(e)



KATHY HOCHUL
GOVERNOR



PROPOSED MOTION*

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, December 17, 2025. A quorum was present throughout:

A motion was made to adjourn the Board of Commissioners of the State Insurance Fund regular monthly meeting.

Commissioner_____provided the motion to approve

Commissioner_____seconded the motion

	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>
Commissioner Kathuria	_____	_____	_____
Commissioner Melvin	_____	_____	_____
Commissioner Thomas	_____	_____	_____
Commissioner Graham	_____	_____	_____
Commissioner Ourlicht	_____	_____	_____
Commissioner Dinallo	_____	_____	_____
Commissioner Canovas	_____	_____	_____
Commissioner Brabham	_____	_____	_____
Chairman Theobalds	_____	_____	_____

Michael Totaro
Assistant Secretary

*This proposed motion has not been acted upon. The proposed motion is being made available pursuant to the Open Meetings Law §103(e)