



KATHY HOCHUL
GOVERNOR



GENERAL SESSION AGENDA
BOARD OF COMMISSIONERS' REGULAR MEETING
WEDNESDAY, JANUARY 28, 2026, 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: COMMITTEE MEMBER DR. NAVNEET KATHURIA
 - 1) RESOLUTION: PROCUREMENT POLICY GUIDELINES
 - 2) RESOLUTION: BOARD RULES & COMMITTEE CHARTERS
 - B. INVESTMENT COMMITTEE: COMMITTEE MEMBER ERIC DINALLO
3. CONSENT AGENDA
 - A. TO ACCEPT THE PROPOSED MINUTES OF THE DECEMBER 17, 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, January 28, 2026. 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.



Board of Commissioners Meeting Rules and Procedures **01/18/2023 Rules vs. Proposed 2026 Rules**

The proposed changes to the Board's Meeting Rules and Procedures focus on the Board's standing committees and are meant to reflect the importance of standing committees to the fulfillment of the Board's statutory obligations to properly administer¹ the State Insurance Fund.

The Office of General Counsel ("OGC") recommends the following two updates to the Board's Meeting Rules and Procedures:

- (1) The creation of new section specifically dedicated to Committees; and
- (2) The addition of an appendix document delineating the purpose and remit of standing committees.

In furtherance of these recommendations, OGC drafted a version of the Board's Rules which repurposes Section IV to address the Committees of the Board, with remaining miscellaneous provisions remanded to a new Section V: Miscellaneous.

It has also appended an additional appendix document, Appendix "B" detailing the purpose and remit of the five standing committees: Budget² & Audit, Business Operations³, Governance & Legal Affairs⁴, Investments⁵, and Property⁶ & Administrative Services. The 2026 Update merely takes the language that composed Section IV in the 2023 version and splits it into two separate sections: Section IV Committees and Section V Miscellaneous. The underlying powers and authorities of standing and special committees remain unchanged from the 2023 version to the 2026 updates.

Summary of Structural Change(s)

2023	2026
I: Pre-Meeting Requirements	No changes
II: Meeting Procedures	No changes
III: Executive Session	No changes
IV. Miscellaneous	IV. Committees
	V. Miscellaneous
Appendix A Motions & Resolutions	Appendix A Standing Committees
	Appendix B Motions & Resolutions

¹ See WCL §77

² See WCL §88

³ See WCL §83

⁴ See WCL §84

⁵ See WCL §82(3)

⁶ See WCL §81



New York State Insurance Fund
Board of Commissioners'
Meeting Rules and Procedures
(As Proposed for Adoption Q1 2026)

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I. PRE-MEETING REQUIREMENTS

a. Regular Meeting Notice Requirements

- The Board Secretary ("Secretary") shall issue a preliminary annual schedule of regular meetings of the Board by January 15th. The Board must meet at least once each month except August;¹
- Notice of the time and place of regular Board meetings shall be conspicuously posted in at least one designated public location at least seventy-two (72) hours in advance, and given to the news media at least one week in advance;²
- If videoconferencing is used to conduct a meeting, the public notice for the meeting shall inform the public that videoconferencing will be used and shall identify the location(s) for the meeting, and state the public has the right to attend the meeting at any of the locations;³
- Notice of the time and location(s) of all Board meetings shall be provided to all Commissioners;
- Notices of meetings to Commissioners and other transmittals of documents concerning Board meetings will generally be by email or by other means as shall be requested by a Commissioner or as may be determined by the Secretary.

b. Special Meeting Notice Requirements

- A Special Meeting may be called by either the Commissioner of Labor, his or her designee, or any two (2) Commissioners upon five (5) days' notice.⁴ The Secretary shall promptly provide notice of the purpose, time and place of a special meeting to all Commissioners;
- Notice of the time and place of a Special Meeting shall be conspicuously posted in at least one (1) designated public location a reasonable time prior thereto, and given, to the extent practicable, to the news media;⁵
- As soon as practicable, the Secretary shall provide each Commissioner with an agenda and any documents to be considered at the Special Meeting, and shall distribute such documents to each attending Commissioner and appropriate NYSIF personnel.

¹ WCL §79

² POL §104(1)

³ POL §104(4)

⁴ WCL §79

⁵ POL §104(2).

c. Pre-Meeting Distribution

- The Secretary shall notify appropriate NYSIF personnel at least two (2) weeks in advance of a regular meeting that reports and proposed resolutions must be received by the Secretary at least one (1) week prior to the meeting;
- Any Commissioner or the Secretary may propose a guest speaker to the Chair at least three (3) weeks prior to the meeting;
- The Board Secretary shall provide a preliminary agenda to each Commissioner one (1) week prior to a scheduled meeting and where available, each resolution to be considered, each report or presentation to be made, and the proposed minutes of the previous Board meeting. These items will also be distributed in final format to each Commissioner and appropriate NYSIF personnel at the meeting;
- In the event a consent agenda will be presented at a scheduled meeting, the Secretary shall specifically identify any consent agenda items in the preliminary agenda provided to each Commissioner, together with each report, resolution, minutes, or other document related to the matter(s) to be adopted on consent.

II. MEETING PROCEDURES

a. Quorum

- Official action may not be taken absent a quorum;
- A quorum consists of six (6) or more Commissioners, that is, a majority of the total statutorily-authorized membership of the Board;⁶
- Commissioners who are not physically present at a meeting may only be counted towards a quorum if they are participating at an authorized videoconferencing location;⁷
- Commissioners who are neither physically present nor participating at an authorized videoconferencing location may receive a live audio feed of the meeting by telephone, provided that such Commissioners may not, in any manner, participate in the meeting;⁸
- If during a meeting a quorum is lost, the meeting shall be deemed adjourned;
- A majority of the total statutorily-authorized Board membership may not take official action or hold a discussion of Board business outside of a regular or special Board meeting.⁹

⁶ General Construction Law ("GCL") §41.

⁷ See *id.*

⁸ *Matter of Town of Eastchester v. New York State Bd. of Real Prop. Servs.*, 23 A.D.3d 484 (2nd Dept., 2005).

⁹ Comm on Open Gov't OML-AO-2569

b. Consent Agenda

- A consent agenda may be presented by the Chair. The consent agenda shall include items the Commissioners adopt on a single motion without individual consideration of each item. Items may be removed from the Consent Agenda at the request of any one Commissioner. Items not removed may be adopted by general consent without debate. Removed items may be taken up either immediately after the Consent Agenda, placed later on the General Agenda, or may be postponed for the next meeting, at the discretion of the Chair;
- The vote on any resolution adopted on the Consent Agenda shall be recorded as a unanimous vote of all Commissioners present or participating at an authorized videoconferencing location.

c. General Order of Regular Meetings

- Meeting called to order by Chair and presence of quorum declared;
- Consideration of adoption of the consent agenda, if one;
- Consideration of adoption of minutes of prior Board meeting;
- Guest speaker(s), if any;
- Report of Executive Director;
- The Chair may call for a report of the Chief Investment Officer with motion to accept trades and/or transactions;
- The Chair may call for reports of the Deputy Executive Directors, Chief Fiscal Officer, and/or General Attorney;
- The Chair may call for reports of the Director of Administration, department heads, and/or other NYSIF personnel;
- Standing Committee reports;
- The Chair may call for Special Committee reports;
- Executive Session, if necessary;
- Meeting adjourned (upon a vote to adjourn by a majority of Commissioners present).

d. General Order of Special Meetings

- Meeting called to order by Chair and presence of quorum declared;
- Consideration of the consent agenda, if there is one for matters related to the purpose for which the special meeting was called;
- Consideration of the matter(s) for which the special meeting was called;
- Other meeting procedures incidental to the purpose for which the special meeting was called;

- Executive Session if necessary;
- Meeting adjourned (upon a vote to adjourn by a majority of Commissioners present).

e. Conduct of Meetings by Chair

The Chair shall have the authority to:

- Declare the meeting open and announce that a quorum is present;
- Present a consent agenda;
- Ask if any Commissioner(s) have questions or wish to discuss any item on the consent agenda, and permit discussion on the consent agenda, as appropriate;
- Inquire whether any Commissioner(s) wish to remove any items from the consent agenda for separate discussion, and determine whether items will be considered immediately following the consent agenda, considered at another portion of the meeting agenda, or laid aside to be considered at another meeting;
- Move to adopt the consent agenda by a formal motion and vote, or alternately, deem the consent agenda items approved, in the absence of any objections by any Commissioner(s);
- Announce the agenda item to be considered;
- Take agenda items out of order;
- Open the floor for discussion, and close the floor after each Commissioner has had an opportunity to speak;
- Recognize Commissioners and other persons to speak;
- Upon a motion, duly seconded, state and put to a vote all matters requiring Board action;
- Decide all questions of meeting procedure, subject to Appendix A, Rule #6;
- Prevent outrageous conduct, irrelevancies, personal attack, impugning the integrity of a Commissioner, harassment or other conduct not conducive to an orderly meeting;
- Postpone items on the agenda until the next meeting;
- Declare the meeting adjourned (upon a vote to adjourn by a majority of Commissioners present);
- Establish rules for the conduct of photography and/or voice recording of Board meetings such that such activity does not interfere with the orderly conduct of the meeting.¹⁰ Such rules shall apply to videoconferencing locations;
- Impose reasonable security precautions at live and videoconferencing meeting locations.¹¹

¹⁰ Open Meeting Law prohibits absolute prohibition on recording, *Corny v Shoreham Wading River SD*, 305 A.D.2d 83 (2nd Dept., 2003).

¹¹ *Goetschius v Board of Educ of Greenburgh*, 281 A.D. 2d 416 (2nd Dept., 2001).

f. Guest Speaker(s)

- Guest speaker(s) shall be permitted at the discretion of the Chair, or upon procedural motion duly adopted by the Board as outlined in Appendix A;
- The presentation by the guest speaker(s) shall be confined to the subject matter of the guest speaker's written presentation, if any;
- The Chair may limit the time of the guest speaker's presentation;
- The Chair shall allow time for questioning of the guest speaker and for discussion.

g. Motion and Resolution Procedures

- Procedures regarding the consideration of motions and resolutions shall be governed by Appendix B hereof.

h. Voting

- All votes shall be open;
- Only Commissioners present at the meeting or at an authorized videoconferencing location may vote.¹² Proxy voting is not permitted;
- All Commissioners who are present must vote, abstain, or recuse themselves. Present but not voting is not permitted;
- The Chair has the same voting rights as other Commissioners;
- Except as otherwise specifically provided by these Rules, all matters put to a vote shall require the affirmative vote of six (6) or more Commissioners – that is, a majority of the total statutorily-authorized membership of the Board – to pass;¹³
- Immediately after the vote, the Chair shall announce the results.

i. Minutes

- Minutes of each regular and special Board meeting shall be prepared by the Secretary;¹⁴
- The minutes shall include a list of attendees, each matter considered,¹⁵ and where votes are taken, the vote of each Commissioner;¹⁶
- Where action is taken in Executive Session, the minutes shall record or summarize the action taken and the vote thereon, providing that the summary need not include any

¹² Comm on Open Gov't OML-AO-2488

¹³ See GCL § 41; *D.E.P. Resources, Inc. v. Planning Bd. of Monroe*, 131 A.D.2d 757 (2nd Dept, 1987).

¹⁴ WCL §79.

¹⁵ See *id.*.

¹⁶ See *id.*

matter which is not required to be made public by the Freedom of Information Law.¹⁷

The minutes shall also record any non-Commissioners permitted to attend the Executive Session;

- Upon request, minutes shall be made available to the public within two weeks after such meeting, except minutes of an Executive Session shall be made available one week after such Executive Session;¹⁸
- The Secretary shall permanently archive and be the custodian of all Board meeting minutes.¹⁹

j. Videoconferencing

- The Chair may authorize the attendance of a Commissioner by videoconference from a remote location, within or outside of the State;²⁰
- The Chair may authorize NYSIF to fund reasonable fees to secure videoconferencing locations and feeds. The Secretary may sign vouchers for such funding with the approval of the Chair.

k. Webcasting

- NYSIF will webcast all Board meetings (excluding Executive Sessions) in accordance with its filed webcast plan;
- The webcast shall include coverage of the feed of all videoconferencing locations.

l. Public Attendance

- Members of the public shall be permitted to attend at any location where a Commissioner is present and participating in a meeting,²¹ including by videoconferencing,²² provided that the public shall be excluded from Executive Sessions;²³
- Members of the public shall not be permitted to speak during meetings;²⁴

¹⁷ POL §106(2).

¹⁸ POL §106(3).

¹⁹ WCL §79.

²⁰ POL §102(1), 103(c)

²¹ POL §103

²² POL §103(c), Comm on Open Gov't OML-AO-5169.

²³ POL §102(3).

²⁴ *DeSantis v City of Jamestown*, 193 Misc 2d 197 (Sup Ct. Chautauqua Cty., 2002); Comm on Open Gov't OML-AO-2894.

- Members of the public attending a meeting, including at videoconferencing locations, shall be requested, but not required, to sign in, giving their name, address and affiliation.

III. EXECUTIVE SESSION

a. Permissible Matters for Executive Session

- Matters which will imperil public safety if disclosed [(POL §105(1)(a))];
- Any matter which may disclose the identity of a law enforcement agency or informer [(POL §105(1)(b))];
- Information relating to current or future investigation or prosecution of a criminal offense which would imperil effective law enforcement if disclosed [(POL §105(1)(c))];
- Discussions regarding proposed, pending or current litigation [(POL §105(1)(d))];
- Collective negotiations pursuant to article fourteen of the civil service law [(POL §105(1)(e))];
- The medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation [(POL §105(1)(f))];
- The preparation, grading or administration of examinations [(POL §105(1)(g))];
- The proposed acquisition, sale or lease of real property, or the proposed acquisition of securities or sale or exchange of securities when publicity would substantially affect the value thereof [(POL §105(1)(h))];
- Any matter made confidential by a provision of Federal or State law [(POL §108(3))];
- Where two issues cannot be separated and one issue qualifies for Executive Session, both issues may be discussed in Executive Session.²⁵

b. Requirements for Executive Session

- The Board may go into Executive Session upon a motion made in an open meeting that identifies the general area(s) or subject(s) to be considered which is approved by six (6) or more Commissioners – that is, a majority of the total statutorily-authorized membership of the Board;²⁶

²⁵ Committee on Open Government OML-AO-4245.

²⁶ POL §105(1). Motion must set forth general subject matter to be discussed, *Daily Gazette Co. v Town of Cobleskill*, 111 Misc 2d 303 (Sup. Ct. Schoharie Cty, 1981). Stating personnel action alone is insufficient for executive session, but name of subject need not be stated at open part of meeting. Comm on Open Gov't OML-AO-2941.

- Motions to go into Executive Session follow normal motion procedure;
- The Chair shall permit NYSIF personnel and other persons authorized by NYSIF to attend the Executive Session;²⁷
- A brief summary of actions taken and the results of any votes shall be announced when the Board resumes open session, provided that the confidentiality of the matters and/or individuals discussed shall be maintained to the extent permitted by law;
- The Chair and the Secretary may take reasonable steps to maintain confidentiality of the matters and/or identities and privacy of individuals discussed in Executive Session to the extent permitted by law;²⁸
- Commissioners and others attending may not disclose topics discussed in Executive Session, except as otherwise required by law.²⁹

IV. COMMITTEES

a. Standing Committees

- The Board may create permanent Standing Committees by resolution of the Board, approved by six (6) or more Commissioners;
- Each Standing Committee shall have a written charter, delineating the Committee's responsibilities. Said charter shall be adopted by a resolution of the Board, approved by six (6) or more Commissioners, as soon as is practicable after creation of the Standing Committee;
- No Committee shall have either the authority to exercise the powers of the Board or the ability to take final action on behalf of the Board or NYSIF;
- Each Committee shall have no more than five (5) members, appointed by the Chair of the Board of Commissioners, with the Chair and Vice Chair considered *ex officio* members of all Standing Committees;
- Total attendance by Commissioners at any Committee meeting, including appointed and *ex officio* members, shall not exceed five (5) Commissioners;
- Committees shall meet in accordance with their approved charter and at the discretion of the chairs of the respective Committee;
- As far as is practicable, reasonable, and applicable, Chairs of Standing Committees will conduct committee meetings in accordance with the Board of Commissioners' Meeting Rules and Procedures, with the Chair of the Standing Committee having the same

²⁷ See POL §105(2), permitting the Board to authorize outside attendance.

²⁸ Minutes of Executive Session exempt from Freedom of Information Law, *Kline v County Hamilton*, 235 A.D. 2d 44 (3rd Dept. 1997).

²⁹ See POL §74(3)(c). It is permissible to prohibit discussion of Executive Session matters outside the session (Op. Att. Gen. 2000-2).

powers in Committee that the Chair of the Board of Commissioners has in regard to meetings of the Board;

- Standing Committee Reports may be written and submitted in advance of a Board meeting, so as to be included in the meeting agenda and materials;
- Upon presentation of a Standing Committee Report, whether written or oral, each member of the Standing Committee shall be afforded an opportunity to speak;
- The Chair of the Board of Commissioners shall provide an opportunity for discussion of Standing Committee Reports at each meeting of the Board;
- A standing committee may be disbanded by resolution of the Board, approved by six (6) or more Commissioners. However, any Standing Committee that has not held a meeting for a period of one calendar year shall be deemed disbanded.

b. Special Committees

- The Board may create limited purpose Special Committees by resolution of the Board, approved by six (6) or more Commissioners;
- Each Special Committee shall only perform tasks according to its assigned purpose, as outlined in the resolution of the Board authorizing its creation;
- No Special Committee shall have either the authority to exercise the powers of the Board or the ability to take final action on behalf of the Board or NYSIF;
- Each Special Committee shall have no more than five (5) members, appointed by the Chair of the Board of Commissioners, with the Chair and Vice Chair considered *ex officio* members of all Standing Committees;
- Total attendance by Commissioners at any Committee meeting, including appointed and *ex officio* members, shall not exceed five (5) Commissioners;
- Special Committees shall meet at the discretion of the Chair of the Committee;
- As far as is practicable, reasonable, or applicable, Chairs of Special Committees will conduct committee meetings in accordance with the Board of Commissioners' Meeting Rules and Procedures, with the Chair of the Special Committee having the same powers in Committee that the Chair of the Board of Commissioners has in regard to meetings of the Board;
- Special Committee Reports may be written and submitted in advance of a Board meeting, so as to be included in the meeting agenda and materials;
- Upon presentation of a Special Committee Report, whether written or oral, each member of the Special Committee shall be afforded an opportunity to speak;
- The Chair of the Board of Commissioners shall provide an opportunity for discussion of Special Committee Reports at each meeting of the Board during the existence of the Special Committee;

- A Special Committee shall be considered disbanded once it has submitted its final report or otherwise completed its assigned purpose and/or task.

V. MISCELLANEOUS

a. Absence or Unavailability of the Chair

- In the event the Chair is absent or otherwise unavailable, the Vice Chair shall exercise the duties and shall have the powers of the Chair. In the event the Vice Chair is also absent or otherwise unavailable, the longest serving non-*ex officio* member shall exercise such duties and shall have the powers of the Chair.

b. Substitute Designee of Commissioner of Labor

- The Commissioner of Labor may designate a substitute designee to his or her/ standing designee to attend any particular Board or Committee meeting(s) and act on the Commissioner of Labor's behalf by providing written notice thereof to the Secretary and Chair in advance of such meeting, provided that such substitute designee shall be a Deputy Commissioner of the Department of Labor.³⁰

c. Authentication of Records and Documents

- The Secretary shall use the seal adopted by the Board for the authentication of records and documents as may be necessary and proper.³¹

³⁰ WCL §77.

³¹ See WCL §80

APPENDIX A

a. Standing Committees of the Board

The Board duly authorized the creation of five (5) Standing Committees to assist it with performing its obligation to responsibly administer the state insurance fund. Those five Committees are Budget & Audit, Business Operations, Governance & Legal Affairs, Investments, and Property & Administrative Services. As stated below, each Standing Committee's purpose is:

1. Budget & Audit Committee: to assist the Board in performing its fiscal oversight responsibility to NYSIF, including a review of all matters pertaining to cybersecurity, as well as NYSIF's fiscal practices and controls, its financial reporting, and its budgets. The Committee is also responsible for reviewing the external audit and evaluating the performance of the firm executing the audit.
2. Business Operations Committee: to oversee NYSIF's operational departments: Claims and Policyholder Services (i.e., Underwriting, Premium Audit, Risk Control, and Client Relations). It shall assist with the setting of relevant policy and operational practices for those departments, as well as review the setting of NYSIF's loss cost multiplier.
3. Governance & Legal Affairs Committee: to monitor, evaluate, and oversee all legal and legislative issues impacting NYSIF, as well as consider issues related to the governance of NYSIF, non-fiscal compliance matters, and the appointment of personnel.
4. Investments Committee: to oversee the work of the Investments Department, review issues related to fiscal compliance and ensure conformity to NYSIF's Investment Policy Statement.
5. Property & Administrative Services: to direct the management of NYSIF's real property, including property either owned or leased by NYSIF, and oversee the maintenance of offices, information technology, the procurement of goods and services, and other administrative functions.

APPENDIX B

a. Motions and Resolutions (“Motions”)

#1: When a motion is on the floor, no other motion shall be entertained except:

- a) to table;
- b) to amend;
- c) to go into executive session when permitted;
- d) to vote on the motion on the floor.

#2: Motions must be seconded to be voted upon, except in the case of a consent agenda, where a motion to approve the consent agenda does not need to be seconded in order to be voted upon.

#3: If the motion was not formulated in advance, the Chair can permit informal discussion during which time the motion can be revised and/or withdrawn. After informal discussion, the Chair shall state the motion.

#4: The Chair announces whether the motion was carried. The Secretary shall record the vote.

#5: Any Commissioner may call for a roll call vote.

#6: A Commissioner may appeal any procedural ruling of the Chair, and if an appeal is seconded, it shall be treated as a motion which shall be carried if approved by a majority of Commissioners then present.



Budget & Audit Committee Charter

AUTHORITY & PURPOSE

The Board of Commissioners (the “Board”) of the New York State Insurance Fund (“NYSIF”) created and established the Budget and Audit Committee (the “Committee”) as a standing committee of the Board, with its structure defined under Section IV of the “New York State Insurance Fund Board of Commissioners’ Meeting Rules and Procedures” (“Rules”) and its purpose outlined in Appendix A.

As set out in the Rules, the purpose of the Committee is to assist the Board in performing its fiscal oversight responsibility to NYSIF, including a review of all matters pertaining to cybersecurity, as well as NYSIF’s fiscal practices and controls, its financial reporting, and its budget, together with reviewing the external audit and evaluating the performance of the firm in executing the audit.

The Committee shall have neither the authority to exercise the powers of the Board nor the ability to take any action on behalf of either the Board or NYSIF.

COMPOSITION

The Committee shall consist of no more than five (5) members of the Board, as appointed by the Chairperson (“Chair”) of the Board, who shall also appoint the Chair of the Committee. If not designated to be a regular member of the standing committee, then the Chair and Vice-Chair of the Board shall serve as *ex officio* (non-voting) members.

As a standing committee of the Board, the Committee may only be disbanded by a resolution of the Board, approved by six (6) or more Commissioners.

MEETINGS

The Committee shall meet at least three (3) times a year but may meet at a greater frequency when deemed necessary by the Chair of the Committee. The committee may invite Executive Management and Staff, including, but not limited to the Executive Director, the General Attorney/Chief Counsel, or their designee, the Chief Financial Officer, the Chief Information Security Officer, the Chief Actuary, the Chief Treasury Officer, the Director of Internal Audit, and the Director of Internal Control.

NYSIF’s Executive Director may attend all Committee meetings, unless the Committee directs otherwise. The Committee may also, periodically, meet separately with any member of NYSIF’s Executive Management and Staff, as the Committee deems necessary, as well as meet in Executive Session.

Commissioners who are not Committee members may attend a committee meeting, as an observer, provided that they give notice, in advance, to the Chair of the Committee and to the Board Secretary. However, no meeting shall be attended by more than five (5) total members of the Board of Commissioners.

In the case where more than five (5) Commissioners wish to attend a meeting, priority for attendance shall be given to appointed members of the Committee, then to *ex-officio* members, and then to Commissioners who are not members of the Committee. Any commissioner in attendance at a meeting, who is not a named member of the Committee, may not participate in the decision-making of the Committee concerning recommendations to the Board.

As far as is practicable, reasonable, and applicable, the Committee shall conduct its business in accordance with the Board of Commissioners' Meeting Rules and Procedures, with the Committee Chair having the powers in committee that the Chair has during standard meetings of the Board. If, for any reason, the Chair of the Committee is absent or has not been designated, the longest serving member of the Committee shall act as the Chair of the Committee.

The Committee shall have such other powers as may be necessary and appropriate to fulfill the Committee's purposes, as well as the resources to discharge its duties and responsibilities.

Meeting agendas will be prepared and provided for Committee Members in advance, along with appropriate briefing materials.

RESPONSIBILITIES

In coordination with Executive Management and Staff, and in service to the Board, the Committee shall be responsible for performing the following functions, together with annually confirming that the Committee has performed said functions, as well as any other activity related to this Charter, as requested by the Board:

- (i) Monitor and perform a review of NYSIF's accounting, reporting, and financial practices, including assessing the accuracy and integrity of NYSIF's Financial Statements; and
- (ii) Monitor and review NYSIF's financial controls; and
- (iii) Evaluate the qualifications and independence of NYSIF's designated external auditor(s) and monitor and evaluate their performance; and
- (iv) Oversee and review the preparation of NYSIF's quarterly and annual statements for submission to the NYS Department of Financial Services and/or the National Association of Insurance Carriers, and other regulatory bodies, as required.

Additional guidance concerning the Committee's responsibilities in certain areas is outlined below:

Budget

The Committee shall review and discuss with NYSIF management: NYSIF's proposed budget for administrative expenditures, including specific line items of expenditure, NYSIF's business interests and contractual obligations, as they relate to the budget for administrative expenditures, and NYSIF's proposed quarterly and/or annual statements prepared for submission to a Regulating Entity/Authority. The Committee shall also make recommendations concerning the Board's approval of the annual budget for NYSIF's administrative expenses.

Compliance

The Committee shall review the effectiveness of NYSIF's system for monitoring compliance with applicable laws, rules, and regulations relating to financial reporting, accounting, and/or financial practices of NYSIF. In instances of demonstrated non-compliance, the Committee shall review the results of management's investigation, inclusive of any disciplinary action. The Committee shall also be responsible for reviewing the findings of any examination by a regulatory agency, State or Federal, relating to the financial reporting, accounting, and/or financial practices of NYSIF.

External Audit

The Committee shall be responsible for making recommendations to the Board concerning the appointment, retention, and compensation, each in accordance with applicable procurement requirements, of NYSIF's designated external audit firm. The Committee shall also be responsible for making recommendations to the Board concerning the authorization/approval, in advance and in accordance with applicable procurements, of all audit and permissible non-audit services to be provided by the external audit firm. This firm shall report directly to the Committee and the Committee shall be responsible for evaluating and overseeing its performance.

The Committee shall obtain from NYSIF's external audit firm, at least once annually, a report detailing and describing that firm's internal quality control procedures and any material issues raised with respect to any audit carried out by said firm within the last five (5) years concerning quality control review and/or peer review by any governmental or professional authority. The committee shall also, at least once annually, consider the independence of NYSIF's designated external audit firm.

Lastly, the Committee shall be responsible for reviewing and discussing the annual audited financial statements of NYSIF, including an analysis of NYSIF's external audit firm's judgment of applicable accounting principles and financial statement presentation, with management and NYSIF's external audit firm.

Financial Statements

The Committee shall review and discuss with management significant accounting and reporting issues, including complex or unusual transactions, and recent professional and regulatory pronouncements issued by the State, together with understanding their impact on NYSIF's financial statements.

Together with NYSIF's designated external audit firm, the Committee shall review the results of the audit, including any red flags and/or difficulties encountered, as well as all matters required to be communicated to the Committee under generally accepted auditing standards and principles. It will also review NYSIF's annual financial statements, consider whether they are complete and reflect appropriate accounting principles consistent with information then known to members of the Committee, while also reviewing other applicable sections of the annual statements, and accompanying regulatory filings before their release.

Information Security

The Committee shall oversee NYSIF's efforts concerning data privacy, cyber-security, and the security of electronic information assets. It will assess risks related to information technology, cyber-security and interfaced facility-security devices and review compliance with external laws, rules, regulations, and directives concerning information technology and cyber-security.

Internal Audit

The Committee shall review, with the Director of Internal Audit, the plans, activities, staffing, and organizational structure of the department tasked with NYSIF's internal audit function(s). It may also meet separately with the Director of Internal Audit to discuss any matters that the Committee or the Director believes should be discussed privately.

In furtherance of its duties, the Committee will ensure that there are no restrictions or limitations placed on the Director of the Internal Audit and/or their staff in carrying out the duties, requirements, and functions of the internal audit. The Committee will also review and assess the effectiveness of the internal audit function.

Internal Control

The Committee shall understand the scope of the internal auditors' and NYSIF's external audit firm's review of internal controls over financial reporting. In understanding these aspects of NYSIF's operations, the Committee shall have access to reports on significant findings found by and recommendations contained in the subject audit, together with management's response. The Committee is also responsible for considering and assessing the effectiveness of NYSIF's internal financial control system.

Reporting

The Committee shall be responsible for regularly reporting Committee activities to the Board. Committee reports may be written and submitted in advance of meeting of the Board for inclusion in the subject meeting agenda and materials. The Committee is also responsible for reviewing any other reports issued by NYSIF staff, in relation to the Committee's assigned responsibilities.

Review of Governance Documents

Once adopted, the contents of this Charter shall be subject to review by the Board on regular basis, with initial review being the responsibility of the Governance and Legal Affairs Committee.

In preparation for such review, this Committee shall review the contents of this Charter and submit recommendations for proposed changes, where appropriate and justified, to the Governance and Legal Affairs Committee for further consideration.



Business Operations Committee Charter

AUTHORITY & PURPOSE

The Board of Commissioners (the “Board”) of the New York State Insurance Fund (“NYSIF”) created and established the Business Operations Committee (the “Committee”) as a standing committee of the Board, with its structure defined under Section IV of the “New York State Insurance Fund Board of Commissioners’ Meeting Rules and Procedures” (“Rules”) and its purpose outlined in Appendix A.

As set out in the Rules the purpose of this Committee is to oversee NYSIF’s operational departments: Claims and Policyholder Services (i.e., Underwriting, Premium Audit, Risk Control, and Client Relations). It shall assist with the setting of relevant policy and operational practices for those departments, as well as review the setting of NYSIF’s loss cost multiplier.

The Committee shall have neither the authority to exercise the powers of the Board nor the ability to take any action on behalf of either the Board or NYSIF.

COMPOSITION

The Committee shall consist of no more than five (5) members of the Board, as designated by the Chair of the Board. The Chair of the Board shall appoint the Chair of the Committee. If not designated to be a regular member of the standing committee, then the Chair and Vice-Chair of the Board shall serve as *ex officio* (non-voting) members.

As a standing committee of the Board, the Committee may only be disbanded by a resolution of the Board, approved by six (6) or more Commissioners.

MEETINGS

The Committee shall meet at least twice annually but may meet at a greater frequency when deemed necessary by the Chair of the Committee. The committee may invite Executive Management and Staff, including, but not limited to, the Executive Director, the General Attorney/Chief Counsel, or their designee, the Director of Claims Administration, and the Director of Policyholder Services.

NYSIF’s Executive Director may attend all Committee meetings, unless the Committee directs otherwise. The Committee may also, periodically, meet separately with any member of NYSIF’s Executive Management and Staff, as the Committee deems necessary, as well as meet in Executive Session.

Commissioners who are not Committee members may attend a committee meeting, as an observer, provided that they give notice, in advance, to the Chair of the Committee and to the Board Secretary. However, no meeting shall be attended by more than five (5) total members of the Board of Commissioners.

In the case where more than five (5) Commissioners wish to attend a meeting, priority for attendance shall be given to appointed members of the Committee, then to *ex-officio* members, and then to Commissioners who are not members of the Committee. Any commissioner in attendance at a meeting, who is not a named member of the Committee, may not participate in the decision-making of the Committee concerning recommendations to the Board.

As far as is practicable, reasonable, and applicable, the Committee shall conduct its business in accordance with the Board of Commissioners' Meeting Rules and Procedures, with the Committee Chair having the powers in committee that the Chair has during standard meetings of the Board. If, for any reason, the Chair of the Committee is absent or has not been designated, the longest serving member of the Committee shall act as the Chair of the Committee.

The Committee shall have such other powers as may be necessary and appropriate to fulfill the Committee's purposes, as well as the resources to discharge its duties and responsibilities.

Meeting agendas will be prepared and provided for Committee Members in advance, along with appropriate briefing materials.

RESPONSIBILITIES

In coordination with Executive Management and Staff, and in service to the Board, the Committee shall be responsible for performing the following functions, together with annually confirming that the Committee has performed said functions, as well as any other activity related to this Charter, as requested by the Board:

- (i) Monitor and review NYSIF's operations within its Claims and Policyholder Services departments; and
- (ii) Consult with NYSIF's Executive Director, General Attorney, Deputy Executive Directors, and/or any senior department or bureau head, as the Committee deems necessary; and
- (iii) Provide advice to the Board concerning the solicitation and/or retention of people having special competencies, including legal counsel, accounting, actuarial or other consultants, as the Committee deems necessary to fulfill its responsibilities; and
- (iv) Consult with the Budget and Audit Committee, as needed subject to the oversight responsibilities of the Budget and Audit Committee relating to budgeting, auditing, financial reporting, and internal financial controls

Operational Unit Oversight

The Committee is responsible for review and oversight of the strategic operating and financial plans of NYSIF's operating divisions. It is authorized to review and make inquiries concerning NYSIF's Business Operations including, but not limited to, any such operation outsourced to third-party vendors.

The Committee may, in coordination with the Executive Director, meet with such outside individuals or entities as they deem relevant to improving NYSIF's Business Operations.

Reporting

The Committee shall regularly report Committee activities to the Board. Committee reports may be written and submitted in advance of meeting of the Board for inclusion in the subject meeting agenda and materials.

Review of Governance Documents

Once adopted, the contents of this Charter shall be subject to review on a regular basis, with initial review being the responsibility of the Governance and Legal Affairs Committee.

In preparation for such review, this Committee shall review the contents of this Charter and submit recommendations for proposed changes, where appropriate and justified, to the Governance and Legal Affairs Committee for further consideration



Governance & Legal Affairs Committee Charter

AUTHORITY & PURPOSE

The Board of Commissioners (the “Board”) of the New York State Insurance Fund (“NYSIF”) created and established the Governance & Legal Affairs Committee (the “Committee”) as a standing committee of the Board, with its structure defined under Section IV of the “New York State Insurance Fund Board of Commissioners’ Meeting Rules and Procedures” (“Rules”) and its purpose outlined in Appendix A.

As set out in the Rules, the purpose of the Committee is to monitor, evaluate, and oversee all legal and legislative issues impacting NYSIF, as well as consider issues relative to the governance of NYSIF, non-fiscal compliance matters, and the appointment of relevant personnel.

The Committee shall have neither the authority to exercise the powers of the Board nor the ability to take any action on behalf of either the Board or NYSIF.

COMPOSITION

The Committee shall consist of no more than five (5) members of the Board, as designated by the Chair of the Board. The Chair of the Board shall appoint the Chair of the Committee. If not designated to be a regular member of the standing committee, then the Chair and Vice-Chair of the Board shall serve as *ex officio* (non-voting) members.

As a standing committee of the Board, the Committee may only be disbanded by a resolution of the Board, approved by six (6) or more Commissioners.

MEETINGS

The Committee shall meet at least twice annually but may meet at a greater frequency when deemed necessary by the Chair of the Committee. The committee may invite Executive Management and Staff, including, but not limited to, the Executive Director and their deputies, the General Attorney/Chief Counsel or their designee, the Director of Compliance and/or Chief Risk Officer, the Director of Confidential Investigations, and the Director of Information Security.

NYSIF’s Executive Director may attend all Committee meetings, unless the Committee directs otherwise. The Committee may also, periodically, meet separately with any member of NYSIF’s Executive Management and Staff, as the Committee deems necessary, as well as meet in Executive Session.

Commissioners who are not Committee members may attend a committee meeting, as an observer, provided that they give notice, in advance, to the Chair of the Committee and to the Board Secretary. However, no meeting shall be attended by more than five (5) total members of the Board of Commissioners.

In the case where more than five (5) Commissioners wish to attend a meeting, priority for attendance shall be given to appointed members of the Committee, then to *ex-officio* members, and then to Commissioners who are not members of the Committee. Any commissioner in attendance at a meeting, who is not a named member of the Committee, may not participate in the decision-making of the Committee concerning recommendations to the Board.

As far as is practicable, reasonable, and applicable, the Committee shall conduct its business in accordance with the Board of Commissioners' Meeting Rules and Procedures, with the Committee Chair having the powers in committee that the Chair has during standard meetings of the Board. If, for any reason, the Chair of the Committee is absent or has not been designated, the longest serving member of the Committee shall act as the Chair.

The Committee shall have such other powers as may be necessary and appropriate to fulfill the Committee's purposes, as well as the resources to discharge its duties and responsibilities.

Meeting agendas will be prepared and provided for Committee Members in advance, along with appropriate briefing materials.

RESPONSIBILITIES

In coordination with Executive Management and Staff, and in service to the Board, the Committee shall be responsible for performing the following functions, together with annually confirming that the Committee has performed said functions, as well as any other activity related to this Charter, as requested by the Board:

- (i) Monitor and review NYSIF's governance and governance-related activities; and
- (ii) Monitor the Board's and NYSIF's adherence to applicable ethical standards; and
- (iii) Monitor and review all compliance matters considered outside the purview of "fiscal" and/or "financial" compliance; and
- (iv) Monitor and review NYSIF's on-going legal affairs, in accordance with the responsibilities outlined in this Charter; and
- (v) Obtain advice and assistance from the Executive Director and/or the General Attorney or Chief Counsel, or their designees, as the Committee deems necessary; and
- (vi) Make recommendations to the Board concerning the solicitation and/or retention of people with special competencies, whose skills may be required by the Committee to fulfill its obligations. For example, legal counsel, financial experts, and other consultants, as the Committee deems necessary to fulfill its responsibilities; and

- (vii) Meet independently with members of NYSIF staff and/or obtain information, assistance, or advice, as it may require.

Additional guidance concerning the Committee's responsibilities in certain areas is outlined below:

Compliance

For the purposes of this Committee, compliance does not include compliance matters relating to fiscal and/or financial reporting, accounting, internal financial controls, or other financial practices. However, the Committee has the authority to review all other compliance and regulatory matters and make recommendations to the Board regarding same.

The Committee may meet with the Budget and Audit Committee and/or the Investment Committee, subject to the oversight responsibilities of the Budget and Audit Committee and/or the Investment Committee, on matters relating to financial reports, accounting, auditing, and/or internal controls.

Ethics

The Committee shall aid the Board and NYSIF staff in familiarizing themselves with applicable Ethics Laws, Policies, and Procedures. The Committee shall also periodically review and update NYSIF's Code of Ethics, as applicable to NYSIF staff, and the Commissioner's Code of Ethics, including the Commissioner Recusal Statement.

The Committee shall also be responsible for reviewing, with the General Attorney or Chief Counsel, or their designee, any potential conflict of interest or ethics concerns pertaining to Commissioners of the Board.

Governance

The Committee shall be responsible for making recommendations to the Board concerning the Committee structure of the Board, including the charters of those Committees. It is also tasked with ensuring the timely review of all Committee Charters as follows: for the Budget and Audit Committee and Investment Committee, on an annual basis, and for the remaining three (3) standing Committees, a minimum of once every three (3) calendar years. It shall also make recommendations to the Board concerning policies and practices relating to Board operations, Commissioner policies and practices, and associated matters of corporate governance.

The Committee shall be responsible for reviewing policies and/or procedures relating to the governance of NYSF, as well as governance issues as they arise. It shall also be responsible for advising the Board on the appointment and performance of Board appointees to NYSIF, i.e., the Executive Director, the General Attorney, and the Secretary

to the Board. It may also provide advice concerning the appointment and performance of Deputy Executive Directors, the Actuary, and/or any Assistant Directors.

Legal Affairs

As regard NYSIF's Legal Affairs, the Committee shall advise the Board with respect to the appointment of outside counsel in any pending litigation, proposed changes to NYSIF's official governing rules and regulations pursuant to the New York Codes, Rules, and Regulations, and major prospective or on-going litigation by or against NYSIF.

Reporting

The Committee shall regularly report Committee activities to the Board. Committee reports may be written and submitted in advance of meeting of the Board for inclusion in the subject meeting agenda and materials.

Review of Governance Documents

Once adopted, the contents of this Charter shall be subject to review by the Board on a regular basis. In preparation for such review, this Committee shall prepare a report for the Board's further consideration.



Property & Administrative Services Committee Charter

AUTHORITY & PURPOSE

The Board of Commissioners (the "Board") of the New York State Insurance Fund ("NYSIF") created and established the Property & Administrative Services Committee (the "Committee") as a standing committee of the Board, with its structure defined under Section IV of the "New York State Insurance Fund Board of Commissioners' Meeting Rules and Procedures" ("Rules") and its purpose outlined in Appendix A.

As set out in the Rules, the purpose of the Committee is to direct the management of NYSIF's property, including property either owned or leased by NYSIF, and oversee the maintenance of offices, information technology, the procurement of goods and services, and other administrative functions.

The Committee shall have neither the authority to exercise the powers of the Board nor the ability to take any action on behalf of either the Board or NYSIF.

COMPOSITION

The Committee shall consist of no more than five (5) members of the Board, as designated by the Chair of the Board. The Chair of the Board shall appoint the Chair of the Committee. If not designated to be a regular member of the standing committee, then the Chair and Vice-Chair of the Board shall serve as *ex officio* (non-voting) members.

As a standing committee of the Board, the Committee may only be disbanded by a resolution of the Board, approved by six (6) or more Commissioners.

MEETINGS

The Committee shall meet at least twice annually but may meet at a greater frequency when deemed necessary by the Chair of the Committee. The committee may invite Executive Management and Staff, including, but not limited to, the Executive Director, the Director of Information Technology Services, and the Head of the Information Security Department.

NYSIF's Executive Director may attend all Committee meetings, unless the Committee directs otherwise. The Committee may also, periodically, meet separately with any member of NYSIF's Executive Management and Staff, as the Committee deems necessary, as well as meet in Executive Session.

Commissioners who are not Committee members may attend a committee meeting, as an observer, provided that they give notice, in advance, to the Chair of the Committee and to the Board Secretary. However, no meeting shall be attended by more than five (5) total members of the Board of Commissioners.

In the case where more than five (5) Commissioners wish to attend a meeting, priority for attendance shall be given to appointed members of the Committee,

then to *ex-officio* members, and then to Commissioners who are not members of the Committee. Any commissioner in attendance at a meeting, who is not a named member of the Committee, may not participate in the decision-making of the Committee concerning recommendations to the Board.

As far as is practicable, reasonable, and applicable, the Committee shall conduct its business in accordance with the Board of Commissioners' Meeting Rules and Procedures, with the Committee Chair having the powers in committee that the Chair has during standard meetings of the Board. If, for any reason, the Chair of the Committee is absent or has not been designated, the longest serving member of the Committee shall act as the Chair.

The Committee shall have such other powers as may be necessary and appropriate to fulfill the Committee's purposes, as well as the resources to discharge its duties and responsibilities.

Meeting agendas will be prepared and provided for Committee Members in advance, along with appropriate briefing materials.

RESPONSIBILITIES

In coordination with Executive Management and Staff, and in service to the Board, the Committee shall be responsible for performing the following functions, together with annually confirming that the Committee has performed said functions, as well as any other activity related to this Charter, as requested by the Board:

- (i) review and consider all NYSIF's significant property and administrative services matters, including, but not limited to, the purchase, sale, lease or other disposition of real property, the review of construction plans and projects, the review of contracts pertaining to building maintenance and management, and matters related to information technology services; and
- (ii) obtain advice and assistance from NYSIF's Executive Management and Staff as latter herein defined; and
- (iii) recommend to the Board the solicitation and/or retention of people having special competencies, including legal counsel, accounting, or other consultants, as the Committee deems necessary to fulfill its responsibilities; and
- (iv) consult with the Budget and Audit Committee, as needed, subject to the oversight responsibilities of the Budget and Audit Committee relating to budgeting, auditing, financial reporting, and internal financial controls; and (v) travel within the State to review and inspect NYSIF's real property, as well as property that may be subject to either acquisition or disposition, and meet with appropriate individuals or entities, as necessary.

Additional guidance concerning the Committee's responsibilities in certain areas is outlined below:

NYSIF Property

The Committee is responsible for reviewing all proposals concerning the sale, lease, exchange, or any other disposition of real property owned by NYSIF. As part of that review, the Committee is tasked with preparing recommendations to the Board concerning the acquisition of land or other real property. It is also responsible for ensuring that NYSIF has adequate plans, policies, or programs to promote the effective use, and the integrity and security of NYSIF's property, including information technology and related services.

Procurement Matters

The Committee shall be responsible for reviewing and making pertinent recommendations to the Board concerning contracts related to real property, including building management, maintenance, and construction projects

Reporting

The Committee shall regularly report Committee activities to the Board. Committee reports may be written and submitted in advance of meeting of the Board for inclusion in the subject meeting agenda and materials.

Review of Governance Documents

The contents of this Charter shall be subject to review by the Board every three (3) years, with initial review being the responsibility of the Governance and Legal Affairs Committee.

In preparation for such review, this Committee shall review the contents of this Charter and submit recommendations for proposed changes, where appropriate and justified, to the Governance and Legal Affairs Committee for further consideration.

PROPOSED MINUTES OF THE REGULAR MEETING OF
THE COMMISSIONERS OF THE STATE INSURANCE FUND
HELD ON WEDNESDAY, DECEMBER 17, 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
David Ourlicht
Alexis Thomas
Scott Melvin, *ex officio*

Albany

Lola Brabham

Absent

Sean Graham
Navneet Kathuria

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)

Joseph DePierro, Deputy Director of Claims
Sita Fey, Director of External Affairs
Lauren Fisher, Deputy Director of Administration
Gregory Francis, Chief Investment Officer
Margarita Genis, Senior Structured Portfolio Manager and
Head of External Management
Melissa Jensen, Director of Policy
Maureen Jukes, Sustainability Coordinator and Fleet
Administrator
Michael Seidenberg, Associate Director of Human
Resources
Jeffrey Silino, Deputy Director of Claims
Krystina Smith, Supervising Attorney
Michael Totaro, Assistant Secretary to the Board of
Commissioners
Michelle VanCamp, Director of Claims
Donald Wojnar, Deputy Director of Claims

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

Chair Theobalds noted that he received a letter from former Commissioner Dennis Kessler thanking the Board and NYSIF for the recognition award for his service on the Board. A copy of the letter is included as part of the Board materials.

1. Report of Executive Director & CEO

Executive Director & CEO Gaurav Vasisht announced that NYSIF received the “Pedal to the Medal” award from GreenNY for NYSIF’s efforts to convert to an automobile fleet of zero-emission vehicles. He recognized the efforts of staff in this accomplishment, including Sustainability Coordinator and Fleet Administrator Maureen Jukes, Associate Director of Human Resources Michael Seidenberg, and Deputy Director of Administration Lauren Fisher, who were present at the meeting. The Chair commended staff for their exceptional hard work and acknowledged the receipt of a well-deserved award.

2. Report of Acting General Attorney

Acting General Attorney David Wertheim stated he did not have anything to report this month.

3. Report(s) of Standing Committees

Governance & Legal Affairs Committee

Commissioner Melvin, as Chair of the Governance & Legal Affairs Committee, reported that the committee met on December 2, 2025, to discuss updating the Board’s committee charters and procurement guidelines, which they hope to bring to the full Board for adoption at the January meeting.

Investments Committee

Commissioner Ourlicht, as Chair of the Investments Committee, reported that the committee met on December 3, 2025. There were no compliance issues to report for the month of November. The Committee discussed NYSIF’s private equities portfolio, including a presentation from Artemis Healthcare. There is an investment-related resolution for research and rating subscriptions to be discussed in Executive Session, subject to motion to enter executive session.

4. Motion to Accept Consent Agenda

Upon a motion by Commissioner Ourlicht, duly seconded by Commissioner Dinallo, the Board unanimously voted to accept the minutes of the November 19, 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 Melvin – yes; Commissioner Ourlicht – yes; Commissioner Thomas – yes; Chair Theobalds – yes.

5. Executive Session

Upon a motion by Commissioner Thomas, duly seconded by Commissioner Canovas, the Board unanimously voted to enter Executive Session for a discussion regarding matters leading to the appointment and 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. The vote: Commissioner Brabham – yes; Commissioner Canovas – yes; Commissioner Dinallo – yes; Commissioner Melvin – 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 Thomas, the Board voted to approve and authorize staff to enter into three separate five- (5) year contracts for investment ratings and research subscription services with Fitch Solutions, Inc.; Moody's Analytics, Inc.; and S&P Global Market Intelligence, LLC; 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 Melvin – 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, January 28, 2025, at 10:00 a.m.

7. Adjournment of Meeting

Upon a motion by Commissioner Dinallo, duly seconded by Commissioner Brabham, 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 Melvin – 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, January 28, 2026. A quorum was present throughout:

A motion was made that the minutes of the December 17, 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

	<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, January 28, 2026. 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, January 28, 2026. A quorum was present throughout:

A motion was made to proceed into Executive Session for a discussion regarding matters leading to the appointment and employment of a particular person or corporation - - specifically this applies to a Special Investment Officer; for a discussion regarding matters that if disclosed could imperil the public safety, 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, January 28, 2026. 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)