



ANDREW M. CUOMO  
GOVERNOR



GENERAL SESSION AGENDA  
BOARD OF COMMISSIONERS' REGULAR MEETING  
WEDNESDAY, APRIL 21, 2021, 10:00 A.M.

1. STANDING REPORT(S)
  - A. REPORT OF ACTING EXECUTIVE DIRECTOR MARY BETH WOODS
  - B. REPORT OF GENERAL ATTORNEY TANISHA EDWARDS
  
2. REPORT OF BOARD STANDING COMMITTEE(S)
  - A. INVESTMENT COMMITTEE: CHAIRMAN KENNETH THEOBALDS
  
3. CONSENT AGENDA
  - A. TO ACCEPT THE PROPOSED MINUTES OF THE MARCH 17, 2021 BOARD MEETING
  - B. TO ACCEPT THE WRITTEN REPORTS AS SUBMITTED
  
4. EXECUTIVE SESSION (IF NECESSARY)
  
5. ADJOURN

PROPOSED MINUTES OF THE REGULAR MEETING  
OF THE COMMISSIONERS OF THE STATE INSURANCE FUND  
HELD ON WEDNESDAY, MARCH 17, 2021 AT 10:00 A.M.  
VIA REMOTE CONNECTION

PRESENT

Board

Kenneth Theobalds, Chairman  
Barry Swidler, Vice Chair  
Sean Graham  
Alexis Thomas  
Bhakti Mirchandani  
Louis Roberti  
Dennis Kessler  
Charles MacLeod  
Navneet Kathuria  
Ryan Delgado  
Scott Melvin, *ex officio*

Executive Staff

Eric Madoff, Executive Director & CEO  
Shirley Stark, Deputy Executive Director & COO  
Joseph Mullen, Deputy Executive Director  
Tanisha Edwards, General Attorney  
Charlotte Griffin, Acting Chief Information Officer  
Gregory Francis, Chief Investment Officer  
Lawrence Montle, Chief Privacy and Information Security  
Officer  
Lori Fraser, Director, Contact Center  
Melissa Jensen, Director, EPMO  
Joseph Nolte, Director of Claims Operation  
Patricia Carroll, Director of Administration  
Peter Cusick, Deputy Counsel & Asst. Secretary to the Board  
Timothy Koester, Chief Actuary  
William Gratrix, Chief Financial Officer

Additional Staff & Guest(s)

Mary Beth Woods, NYS Workers' Compensation  
Robert Kirklin, Willis Towers Watson

Chairman Theobalds presided. A quorum was announced and present throughout the meeting.

**1. Call to Order**

Chairman Theobalds called the March 2021 meeting to order, and commenced with the announcement that Executive Director and CEO Eric Madoff was leaving NYSIF. Chairman Theobalds, Vice Chair Swidler, and the members of the Board thanked Mr. Madoff for his contributions to the transformation of NYSIF.

On behalf of the Board of Commissioners, Chairman Theobalds presented Mr. Madoff with a Resolution acknowledging his service to NYSIF which read:

Whereas, the New York State Insurance Fund Board of Commissioners, on behalf of NYSIF, its workforce and its many constituents, gratefully acknowledge the distinguished service and contributions of ERIC MADOFF as NYSIF Executive Director and CEO since January of 2014, and

Whereas, we further extend our deepest gratitude to him on behalf of the thousands of employers and countless employees of our state whom he has served with exceptional dedication and commitment,

Whereas, we recognize the extraordinary vision and exemplary leadership with which he faithfully executed a multi-year transformation to improve the NYSIF customer experience for employers,

injured workers, and other stakeholders, and to provide the best value and service in workers' compensation and disability benefits insurance, and

Whereas, under his leadership, NYSIF successfully modernized its claims systems, revamped the policy application process by introducing automatic quotes and quicker binding of coverage, redesigned the premium bill and expanded electronic payment options, simplified and streamlined the premium audit process, and launched a new NYSIF logo and revitalized the NYSIF brand, its website and its communications, and

Whereas, under his leadership, NYSIF also successfully implemented Paid Family Leave coverage, the first new product line since the introduction of Disability Benefits in 1949, and

Now, therefore, the Board of Commissioners, Executive staff and employees of the New York State Insurance Fund do hereby present this resolution in recognition and appreciation of ERIC MADOFF for his significant accomplishments and distinguished service to NYSIF and the State of New York.

Mr. Madoff also received a plaque stating:

Presented by the Board of Commissioners and Executive Staff of the New York State Insurance Fund with gratitude to Eric Madoff in recognition of his extraordinary vision and exemplary leadership as Executive Director and CEO 2014 – 2021

Mr. Madoff thanked the Commissioners and the staff as well as NYSIF business partners in the workers' compensation industry for all their support and efforts.

## **2. Standing Report(s)**

Report of General Attorney Tanisha Edwards

General Attorney Tanisha Edwards reserved her report for Executive Session.

## **3. Actuarial Presentation**

NYSIF's Chief Actuary Timothy Koester and NYSIF's external actuary Robert Kirklin from Willis Towers Watson presented the annual actuarial report to the Board.

The presentation entitled "*NYSIF Appointed Actuary Report, December 31, 2020 Presentation to the Board of Commissioners*" is incorporated as part of the March 2021 Board material.

## **4. Report(s) of Standing Committees**

Investment Committee

Commissioner Delgado reported the Investment committee met on March 16, 2021, and received further information on diverse manager programs in the private equity marketplace. The NYSIF Investment team reported on its strategy, targets and operational plan for developing NYSIF's private markets program. NYSIF's investment advisor NEPC reported that the Fund showed a slight decline for the month of February, although the Fund continues to show positive growth over the past 12 months. The Investment Compliance Officer reported there were no compliance issues for February.

**5. Motion to Accept Consent Agenda**

Upon motion by Commissioner Thomas, duly seconded by Commissioner Graham, the Board unanimously voted to accept the minutes of the February 17 Board meeting and the March 15 Special 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 Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Roberti – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Commissioner Mirchandani – yes; Commissioner Thomas – yes; Commissioner Graham – yes; Vice Chair Swidler – yes; Chairman Theobalds – yes.

**6. Executive Session**

Upon motion by Commissioner Kessler, duly seconded by Commissioner MacLeod, the Board unanimously voted to enter Executive Session for a discussion regarding the medical, financial, credit or employment history of a particular person or corporation for matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal, or removal of a particular person or corporation, specifically as it applies to discussions involving a particular claimant and the appointment of a particular person, and an ongoing matter regarding NYSIF real estate projects. The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Roberti – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Commissioner Mirchandani – yes; Commissioner Thomas – yes; Commissioner Graham – yes; Vice Chair Swidler – yes; Chairman Theobalds – yes.

**7. Report of Executive Session**

General Attorney Tanisha Edwards announced that the Board took official action with the appointment of Mary Beth Woods as Deputy Executive Director to serve as Acting Executive Director, adopting the following resolution:

WHEREAS, under the provision of Sections 79 and 82 of the Workers' Compensation Law, the Commissioners of the New York State Insurance Fund are authorized and empowered to appoint a Deputy Executive Director of the State Insurance Fund,

WHEREAS, under the provisions of Section 30 of the Public Officers Law, there is a vacancy in the Executive Director at the State Insurance Fund,

NOW, THEREFORE BE IT RESOLVED that pursuant to such authority, the Board of Commissioners hereby appoints MARY BETH WOODS as Deputy Executive Director of the New York State Insurance Fund; such appointment to become effective the 23rd day of March 2021, with all privileges and immunities thereto pertaining, and be it further,

RESOLVED, that the Board of Commissioners designates MARY BETH WOODS to serve as the Chief Executive Deputy Director, and be it further;

RESOLVED, that the Board of Commissioners designates MARY BETH WOODS to serve as the Acting Executive Director and shall perform the duties of the Executive Director until the vacancy is filled by the Board, and be it further;

RESOLVED, that the Chairman of the Board of Commissioners shall, at the appropriate time, execute and sign the Commission of Appointment to be presented to MARY BETH WOODS, and be it further,

RESOLVED, that a copy of MARY BETH WOODS appointment be filed in the Office of the Secretary of State.

The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Roberti – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Commissioner Mirchandani – yes; Commissioner Thomas – yes; Commissioner Graham – yes; Vice Chair Swidler – yes; Chairman Theobalds – yes.

Assistant Secretary to the Board Peter Cusick reported no additional actions were taken in Executive Session. In addition, the Assistant Secretary announced the next regular meeting of the New York State Insurance Fund Board of Commissioners will be held on Wednesday, April 21, 2020 at 10:00 a.m.

#### **8. Adjournment of Meeting**

Upon motion by Commissioner MacLeod, duly seconded by Commissioner Thomas, the Board unanimously voted to the adjourn the March 17 regular meeting of the Board of Commissioners. The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Roberti – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Commissioner Mirchandani – yes; Commissioner Thomas – yes; Commissioner Graham – yes; Vice Chair Swidler – yes; Chairman Theobalds – yes.

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Respectfully submitted,

Peter Cusick, Assistant Secretary



2021 BOARD OF COMMISSIONERS REGULAR MONTHLY MEETING SCHEDULE

January 20  
February 17  
March 17  
April 21  
May 19  
June 16  
July 21  
August – no meeting  
September 15  
October 20  
November 17  
December 15

The NYSIF Board of Commissioners generally meet at 10:00 a.m. on the third Wednesday of every month, unless otherwise noted.  
The Board does not convene during the month of August.



ANDREW M. CUOMO  
GOVERNOR



PROPOSED MOTION\*

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, April 21, 2021. A quorum was present throughout:

A motion was made that the minutes of the March 17, 2021 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 Delgado	_____	_____	_____
Commissioner Kathuria	_____	_____	_____
Commissioner MacLeod	_____	_____	_____
Commissioner Kessler	_____	_____	_____
Commissioner Roberti	_____	_____	_____
Commissioner Melvin	_____	_____	_____
Commissioner Mirchandani	_____	_____	_____
Commissioner Thomas	_____	_____	_____
Commissioner Graham	_____	_____	_____
Vice Chair Swidler	_____	_____	_____
Chairman Theobalds	_____	_____	_____

\_\_\_\_\_  
Peter Cusick  
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)



**ANDREW M. CUOMO**  
GOVERNOR



PROPOSED MOTION\*

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, April 21, 2021. A quorum was present throughout:

Motion to accept the written reports as submitted.

Commissioner \_\_\_\_\_ provided the motion to approve

Commissioner \_\_\_\_\_ seconded the motion

	YES	NO	ABSTAIN
Commissioner Delgado	_____	_____	_____
Commissioner Kathuria	_____	_____	_____
Commissioner MacLeod	_____	_____	_____
Commissioner Kessler	_____	_____	_____
Commissioner Roberti	_____	_____	_____
Commissioner Melvin	_____	_____	_____
Commissioner Mirchandani	_____	_____	_____
Commissioner Thomas	_____	_____	_____
Commissioner Graham	_____	_____	_____
Vice Chair Swidler	_____	_____	_____
Chairman Theobalds	_____	_____	_____

\_\_\_\_\_  
Peter Cusick  
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)



**ANDREW M. CUOMO**  
GOVERNOR



PROPOSED MOTION\*

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, April 21, 2021. A quorum was present throughout:

A motion was made to proceed into Executive Session for a discussion regarding 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 - - specifically this applies to the appointment of particular persons or corporations to provide investment services; and for an ongoing discussion regarding NYSIF’s real estate projects.

Commissioner \_\_\_\_\_ provided the motion to approve

Commissioner \_\_\_\_\_ seconded the motion

	YES	NO	ABSTAIN
Commissioner Delgado	_____	_____	_____
Commissioner Kathuria	_____	_____	_____
Commissioner MacLeod	_____	_____	_____
Commissioner Kessler	_____	_____	_____
Commissioner Roberti	_____	_____	_____
Commissioner Melvin	_____	_____	_____
Commissioner Mirchandani	_____	_____	_____
Commissioner Thomas	_____	_____	_____
Commissioner Graham	_____	_____	_____
Vice Chair Swidler	_____	_____	_____
Chairman Theobalds	_____	_____	_____

\_\_\_\_\_  
Peter Cusick  
Assistant Secretary

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ANDREW M. CUOMO  
GOVERNOR



PROPOSED MOTION\*

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, April 21, 2021. 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

	YES	NO	ABSTAIN
Commissioner Delgado	_____	_____	_____
Commissioner Kathuria	_____	_____	_____
Commissioner MacLeod	_____	_____	_____
Commissioner Kessler	_____	_____	_____
Commissioner Roberti	_____	_____	_____
Commissioner Melvin	_____	_____	_____
Commissioner Mirchandani	_____	_____	_____
Commissioner Thomas	_____	_____	_____
Commissioner Graham	_____	_____	_____
Vice Chair Swidler	_____	_____	_____
Chairman Theobalds	_____	_____	_____

\_\_\_\_\_  
Peter Cusick  
Assistant Secretary

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