Andrew M. Cuomo
Governor

NYSIF
New York State Insurance Fund

REVISED GENERAL SESSION AGENDA
BOARD OF COMMISSIONERS' REGULAR MONTHLY MEETING
WEDNESDAY, DECEMBER 16, 2020, 10:00 A.M.

1. STANDING REPORT(S)
   - A. REPORT OF EXECUTIVE DIRECTOR & CEO ERIC MADOFF
     - 1) RECOGNITION OF ASSISTANT DEPUTY DIRECTOR PATRICIA ALBERT
   - B. REPORT OF GENERAL ATTORNEY TANISHA EDWARDS

2. REPORT OF STANDING COMMITTEE(S)
   - A. INVESTMENTS: CHAIRMAN KENNETH THEOBALDS
   - B. PROPERTY & ADMINISTRATIVE SERVICES: CHAIR MACLEOD
   - C. GOVERNANCE & LEGAL AFFAIRS: CHAIR MELVIN

3. CONSENT AGENDA
   - A. TO ACCEPT THE PROPOSED MINUTES OF THE NOVEMBER 18, 2020 BOARD MEETING
   - B. TO ACCEPT THE WRITTEN REPORTS AS SUBMITTED

4. EXECUTIVE SESSION (IF NECESSARY)

5. ADJOURN

December 16, 2020

MINUTES OF THE REGULAR MEETING
OF THE COMMISSIONERS OF THE STATE INSURANCE FUND
HELD ON WEDNESDAY, NOVEMBER 18, 2020 AT 10:00 A.M.
VIA REMOTE CONNECTION

PRESENT

Board
Kenneth Theobalds, Chairman
Barry Swidler, Vice Chair
Sean Graham
Alexis Thomas
Bhakti Mirchandani
Dennis Kessler
Charles MacLeod
Ryan Delgado

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
Patricia Albert, Asst. Deputy Executive Director
Patricia Carroll, Director of Administration
Peter Cusick, Deputy Counsel & Asst. Secretary to the Board
William Gratrix, Chief Financial Officer

Additional Staff & Guest(s)
Ronald Reed, Buffalo Office Business Mgr.
John DeFazio, Asst. Director of PHS
Steven Bell, Director of Underwriting
Melissa Saren, Investment Compliance Officer
Craig Bitman, Morgan Lewis & Bokius

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

1. Standing Report(s)

Report of Executive Director & CEO Eric Madoff

Executive Director & CEO Eric Madoff reported to the Board that Ronald Reed, NYSIF's Business Manager for the Buffalo Office, was retiring from NYSIF.

On behalf of the Board of Commissioners and Executive Staff, Mr. Madoff presented a plaque to Mr. Reed, which read: *"Presented by the Board of Commissioners and Executive Staff of the New York State Insurance Fund to Ron Reed in recognition of his outstanding leadership, dedication, and achievements as Insurance Fund Business Manager with the New York State Insurance Fund 1990 to 2020."*

The Chairman extended his thanks to Mr. Reed for his service to the Fund.

Report of General Attorney Tanisha Edwards

General Attorney Tanisha Edwards reserved her report for Executive Session.

2. Report(s) of Standing Committees

Investment Committee

As Acting Chair of the Investment Committee, Chairman Theobalds reported the Investment Committee met on November 17th and received the annual investment compliance report from Investment Compliance Officer Melissa Saren. Ms. Saren advised the committee that Duff & Phelps was retained to review of the practices the NYSIF investment compliance department, which gave a positive performance review, and made recommendations for additional programmatic changes. NYSIF's investment advisor provided an overview of the financial markets, which, remain volatile given the political and other climate.

In addition, Chairman Theobalds reported that the committee received a recommendation from staff for a revision to the Investment Policy Statement. The department has asked to make a modification specific to high yield investments to go from the current benchmark to custom benchmarks specific to the types of investments or a variety of types of investments that fall into this category of high yield. The Chairman advise a resolution would be presented to approve a renewal of the trading authority for the investment department for 2021.

Upon motion by Vice Chair Swidler, duly seconded by Commissioner Graham, the Board unanimously voted to approve and adopt the amended New York State Insurance Fund Investment Policy Statement as recommended by NYSIF's Investment Committee, staff, and NYSIF's investment advisor amending the Workers' Compensation Fund asset allocation policy for high yield assets to a high yield custom index while the high yield policy target and ranges remain unchanged. This resolution supersedes the resolution of the New York State Insurance Fund Board of Commissioners concerning the IPS dated November 20, 2019. The vote: Commissioner Delgado – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Mirchandani – yes; Commissioner Thomas – yes; Commissioner Graham – yes; Vice Chair Swidler – yes; Chairman Theobalds – yes.

Upon motion by Commissioner Thomas, duly seconded by Vice Chair Swidler, the Board unanimously voted to approve and authorize the Investment Department for the calendar year 2021 to purchase securities or investments eligible for investment under Section 87 of the Workers' Compensation Law and to sell such securities or investments for the account of the Workers' Compensation Fund, Disability Benefits Fund and the Aggregate Trust Fund, subject to the limitations and restrictions set forth in the Investment Policy Statement regarding asset allocation and duration, credit and liquidity risks, as the same may be modified pursuant to the provisions of the Investment Policy Statement, subject to such approval by the Superintendent of the Department of Financial Services as may be required. The vote: Commissioner Delgado – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Mirchandani – yes; Commissioner Thomas – yes; Commissioner Graham – yes; Vice Chair Swidler – yes; Chairman Theobalds – yes.

Business Operations Committee

Chairman Theobalds reported on behalf of Commissioner Roberti that the committee met on November 10 and received a report on confidential policyholder and claimant information which would be provided to the Board in Executive Session.

3. Consent Agenda

Upon motion by Commissioner Delgado, duly seconded by Commissioner Graham, the Board unanimously voted to accept the minutes of the October 21, 2020 Board meeting and have them filed as the official minutes of the Board, and accept the written reports as submitted. The vote: Commissioner Delgado – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Mirchandani – yes; Commissioner Thomas – yes; Commissioner Graham – yes; Vice Chair Swidler – yes; Chairman Theobalds – yes.

4. Executive Session

Upon motion by Commissioner MacLeod, duly seconded by Vice Chair Swidler, 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, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation - - specifically this applies to confidential policyholder and claimant information , and for a matter involving legal advice. The vote: Commissioner Delgado – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Mirchandani – yes; Commissioner Thomas – yes; Commissioner Graham – yes; Vice Chair Swidler – yes; Chairman Theobalds – yes.

5. Report of Executive Session

Assistant Secretary to the Board Peter Cusick reported that the following action was taken in Executive Session:

Upon motion of Commissioner Delgado, seconded by Commissioner Graham, the Board of Commissioners approved and authorized the Investment Department to amend the contract entered into with J.P. Morgan Chase N.A. dated October 1, 2019, for Custodial Bank services, to add bank loan services including, but not limited to, asset servicing, asset substantiation, cash reconciliation, and independent loan valuation.
The vote: Commissioner Delgado – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Mirchandani – yes; Commissioner Thomas – yes; Commissioner Graham – yes; Vice Chair Swidler – yes; Chairman Theobalds – yes.

The Assistant Secretary announced that the next meeting of the Board of Commissioners would take place on December 16, 2020 at 10:00 AM.

6. Adjournment of Meeting

Upon motion by Commissioner MacLeod, duly seconded by Vice Chair Swidler, the Board unanimously voted to adjourn the November 18 regular meeting of the Board of Commissioners. The vote: Commissioner Delgado – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Mirchandani – yes; Commissioner Thomas – yes; Commissioner Graham – yes; Vice Chair Swidler – yes; Chairman Theobalds – yes.

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

New York State Insurance Fund

PROPOSED MOTION*

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, December 16, 2020. A quorum was present throughout:

> A motion was made that the minutes of the November 18, 2020 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)

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ANDREW M. CUOMO
GOVERNOR

NYSIF
New York State Insurance Fund

PROPOSED MOTION*

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, December 16, 2020. 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	________	________	__________

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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

NYSIF
New York State Insurance Fund

PROPOSED MOTION*

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, December 16, 2020. 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 confidential policyholder and claimant information, for contracts for facility services, and for a matter involving legal advice.

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	________	________	__________

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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

NYSIF
New York State Insurance Fund

PROPOSED MOTION*

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, December 16, 2020. 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	________	________	________

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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)