



ANDREW M. CUOMO  
GOVERNOR



GENERAL SESSION AGENDA  
BOARD OF COMMISSIONERS' REGULAR MEETING  
WEDNESDAY, FEBRUARY 17, 2021, 10:00 A.M.

1. STANDING REPORT(S)
  - A. REPORT OF EXECUTIVE DIRECTOR & CEO ERIC MADOFF
    - 1) RECOGNITION OF DEPUTY EXECUTIVE DIRECTOR & COO SHIRLEY STARK
  - B. NYSIF QUARTERLY REPORT –2020 4<sup>TH</sup> QUARTER & YEAR-END REPORT
  - C. REPORT OF GENERAL ATTORNEY TANISHA EDWARDS
2. REPORT OF BOARD STANDING COMMITTEE(S)
  - A. INVESTMENT COMMITTEE: CHAIRMAN KENNETH THEOBALDS
    - 1) **RESOLUTION:** AMENDMENT TO INVESTMENT POLICY STATEMENT (IPS)
  - B. BUDGET & AUDIT COMMITTEE: CHAIR ALEXIS THOMAS
  - C. BUSINESS OPERATIONS COMMITTEE: CHAIR LOUIS ROBERTI
  - D. PROPERTY & ADMINISTRATIVE SERVICES COMMITTEE: CHAIR CHARLES MACLEOD
3. CONSENT AGENDA
  - A. TO ACCEPT THE PROPOSED MINUTES OF THE JANUARY 20, 2021 BOARD MEETING
  - B. TO ACCEPT THE WRITTEN REPORTS AS SUBMITTED
4. EXECUTIVE SESSION (IF NECESSARY)
5. ADJOURN



# BOARD OF COMMISSIONERS

## Q4 2020 Results

February 17, 2021

# Workers' Compensation Fund

---

Q4 2020 Results

Preliminary & Unaudited



# Workers' Compensation Fund Economic Themes of 2020

---

- CIRB Reduction in Loss Costs
- COVID-19 Economic Impact
- Premium Receivable Collectability
- Investment Realized Gains

# Workers' Compensation Fund

## Undiscounted Management Basis Overview

---

- **Earned premium declined \$123 million or 25% for the quarter and \$475 million or 23% for the year compared to 2019**
  - Results primarily from loss cost reduction and lower payroll exposures
- **The combined ratio with dividends increased 33.3 points for the quarter and 16.4 points for the year compared to 2019**
  - Year to date and for the quarter, increase is a result of reduced underwriting profitability, lower premium and incurred losses related to COVID-19
  - Year to date, offset by lower safety group dividend accruals based on decreased profitability during 2020
- **Net investment income ratio increased 5.2 points for the quarter and 5.8 points for the year compared to 2019**
  - Substantially due to the impact of reduced earned premium on ratio
- **Net loss was \$183 million for the quarter and \$529 million for the year**
  - A result of reduced underwriting profitability, incurred COVID-19 losses, reduced dividend expense, increased bad debt expense substantially offset by investment income

# Workers' Compensation Fund Undiscounted Management Basis Results

(\$ in millions)

Preliminary and unaudited

	4 <sup>th</sup> Quarter			Year to date		
	Q4 2019	Q4 2020	%/pts. Change	YTD 2019	YTD 2020	%/pts. Change
Net Written Premium	\$462	\$439	-4.9%	\$1,996	\$1,611	-19.3%
Net Earned Premium	\$497	\$374	-24.7%	\$2,058	\$1,583	-23.1%
Current Year:						
Combined Ratio	109.2%	136.0%	26.8	110.7%	133.5%	22.8
Dividend Ratio	12.7%	19.2%	6.5	17.8%	11.4%	(6.4)
Combined Ratio w/Dividends	121.9%	155.2%	33.3	128.5%	144.9%	16.4
Underwriting Margin (1-Combined Ratio w/Dividends)	-21.9%	-55.2%	(33.3)	-28.5%	-44.9%	(16.4)
Net Investment Income Ratio	28.0%	33.2%	5.2	26.6%	32.4%	5.8
Current Year Operating Margin (1)	6.0%	-22.0%	(28.1)	-1.9%	-12.5%	(10.6)
Bad Debt Expense	(52)	(100)	-91.3%	(130)	(340)	-162.3%
Net Income (Loss) - Undiscounted	\$ (14)	\$ (183)	-1182%	\$ (139)	\$ (529)	-281%
Realized Gains	66	295	349.4%	197	561	185.0%
Stat Actuarial Adjustments - Increase/(Decrease)	167	106	-36.3%	684	536	-21.6%
Net Income (Loss) - Statutory (NYSAP) (2)	\$ 218	\$ 218	0.0%	\$ 742	\$ 568	-23.5%

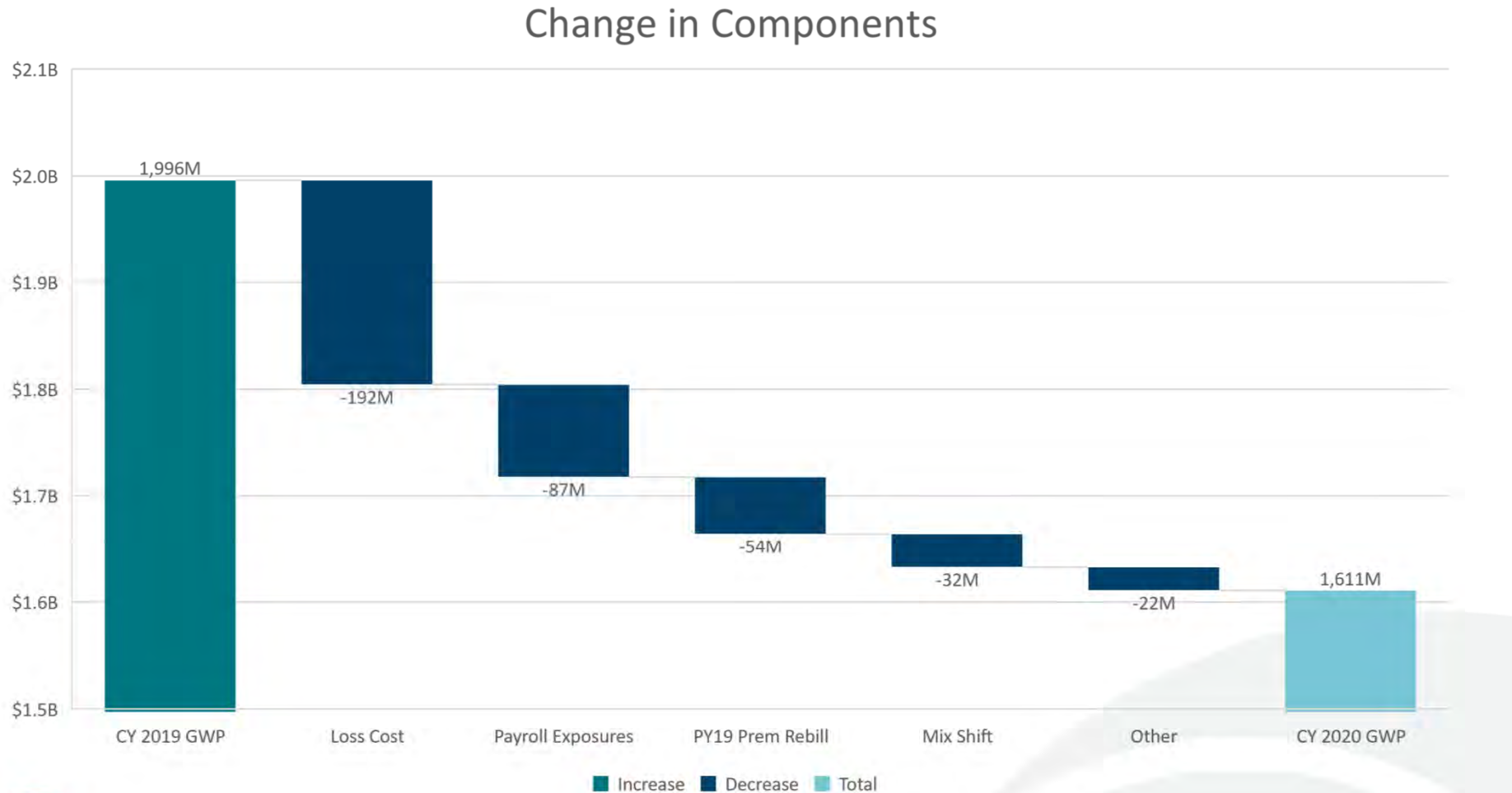
(1) Current year operating margin = combined ratio w/dividends + net investment income ratio (per AM Best which excludes realized gains/(losses) and other income/(expenses). Prior year reserve adjustments are also excluded.

(2) Net income includes investment realized gains/(losses), bad debt expense and other income/(expenses).



\*Amounts may not add due to rounding

# Workers' Compensation Fund Calendar Year Written Premium

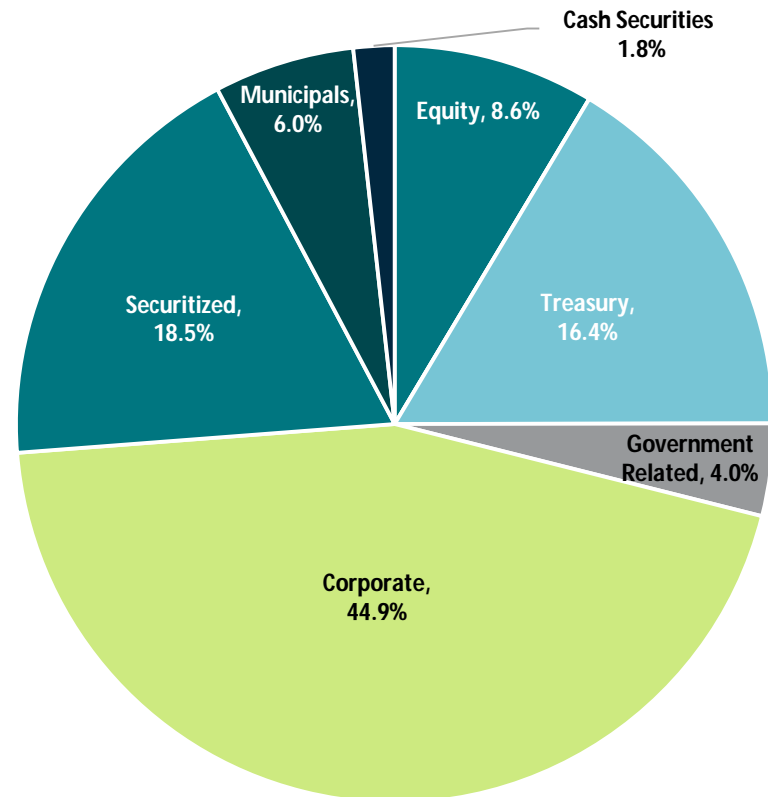


# Workers' Compensation Fund

## Asset Allocation

- ❑ Preservation of capital is paramount
- ❑ Managed with a long-term investment horizon
- ❑ Most investments managed in-house
- ❑ Currently maintaining a defensive position in fixed income markets
  - ❑ Duration: 8.28 years
  - ❑ High quality: AA-
- ❑ Interest rate risk minimized by matching assets/liabilities duration within approximately 1 year

Asset Allocation as of Q4'20

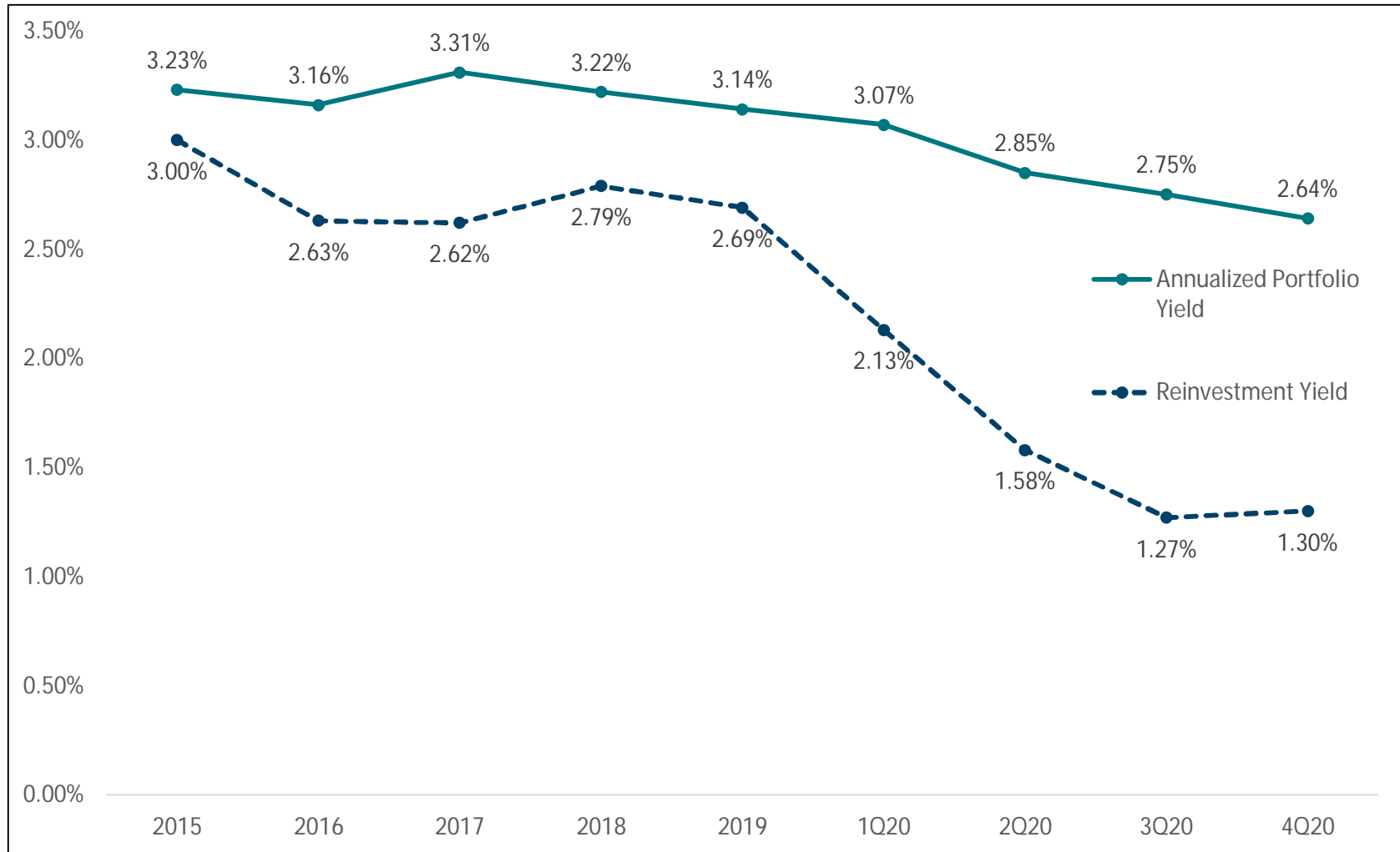


Market Value: \$21.5B



# Workers' Compensation Fund

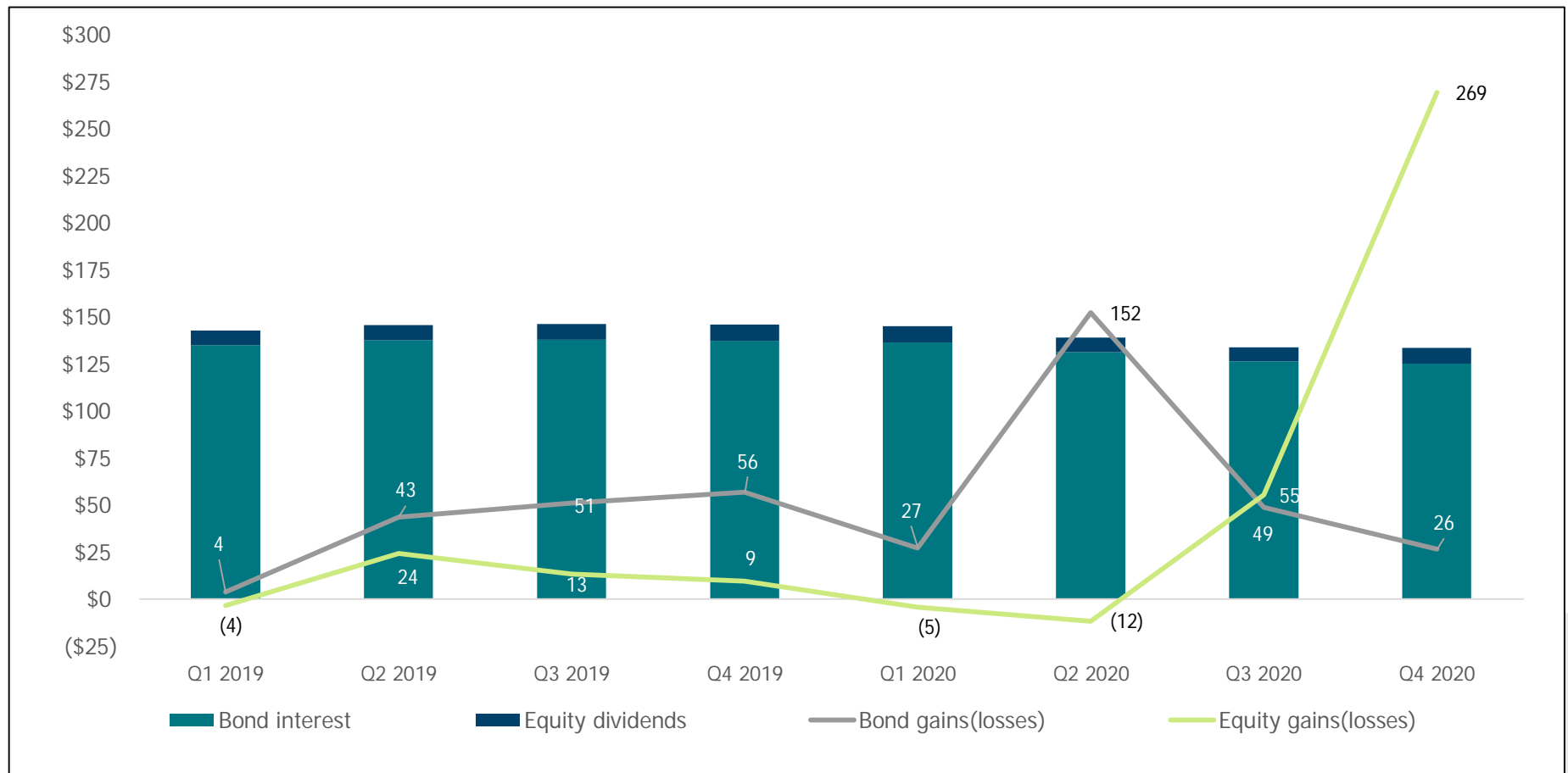
## Investment Portfolio Yields



# Workers' Compensation Fund

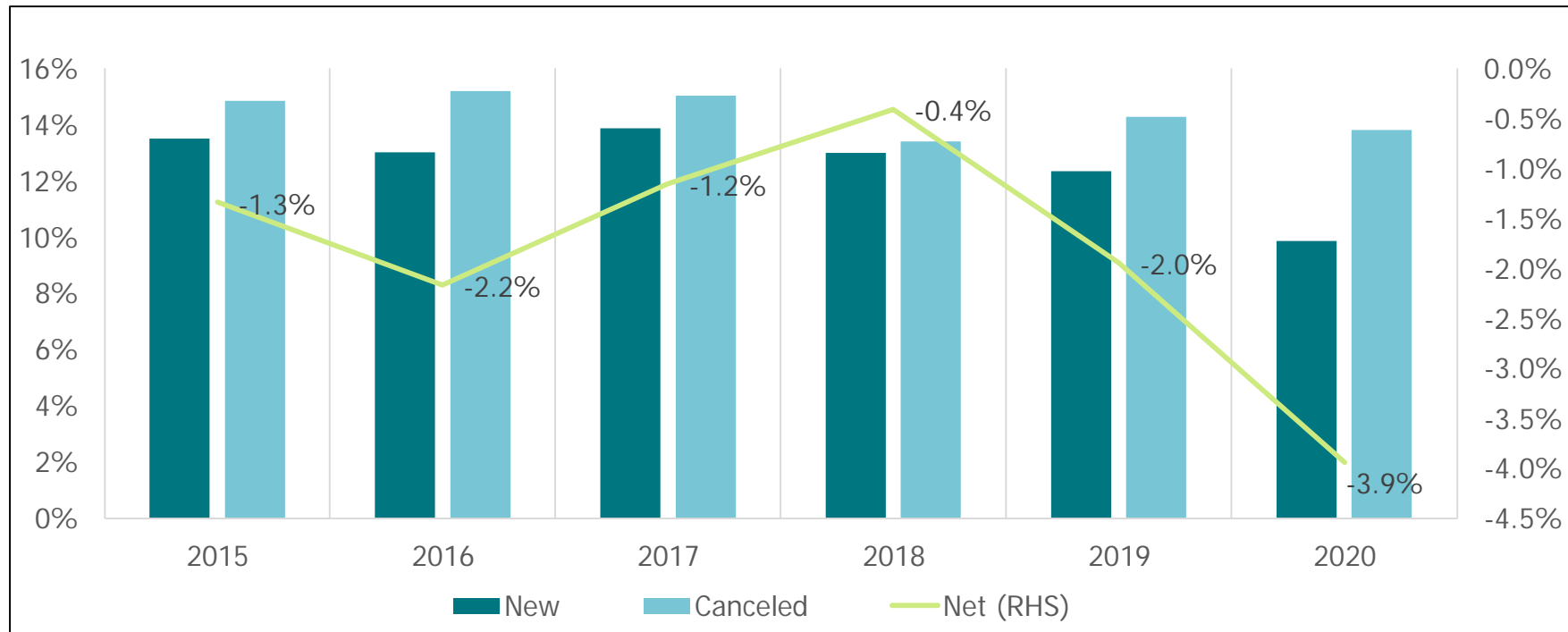
## Investment Income and Realized Gains(Losses)

(\$ in millions)



# Workers' Compensation Fund

## New & Canceled Policies as a % of In-Force



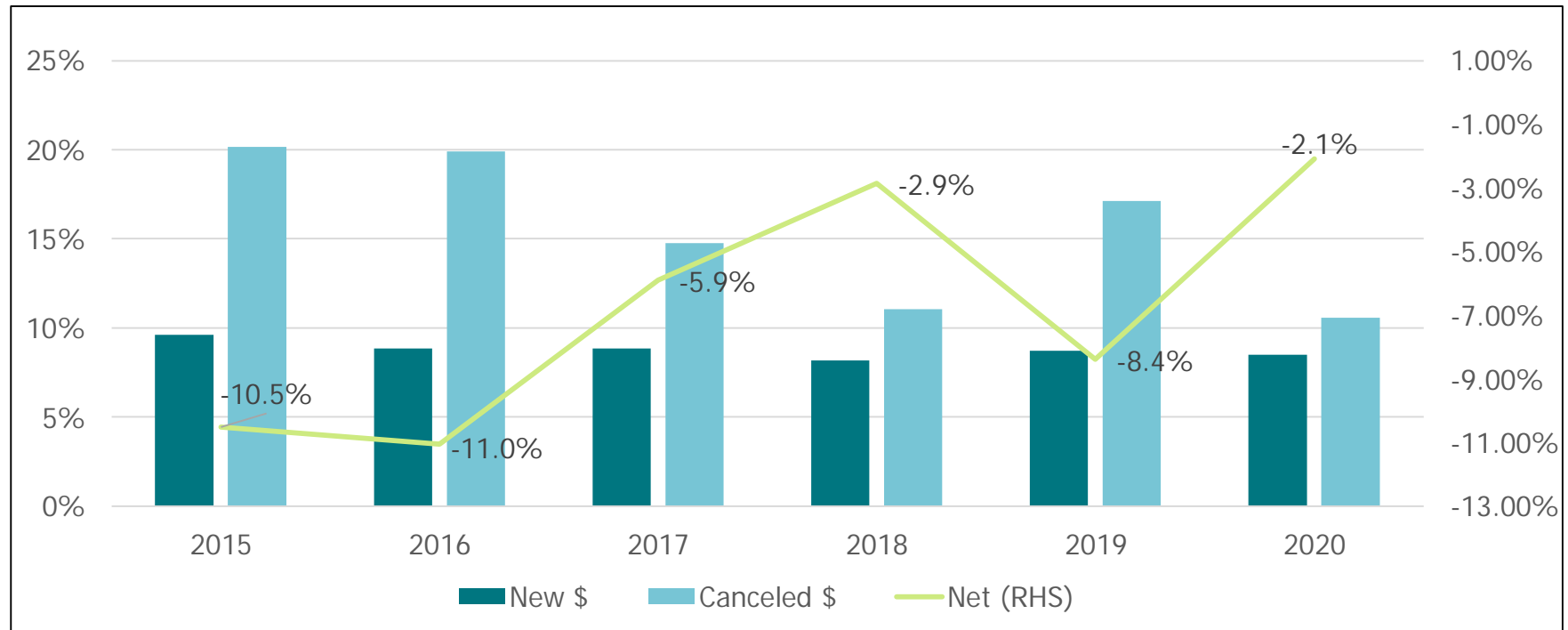
	2015	2016	2017	2018	2019	2020
New Business Count <sup>^</sup>	21.8	20.5	21.5	19.9	18.5	14.2
Cancellation Count <sup>^</sup>	24.0	23.9	23.3	20.5	21.5	19.9
In-Force Count <sup>^</sup>	161.6	157.5	155.4	153.3	150.4	144.3



<sup>^</sup> = thousands

# Workers' Compensation Fund

## New & Canceled Premium as a % of In-Force



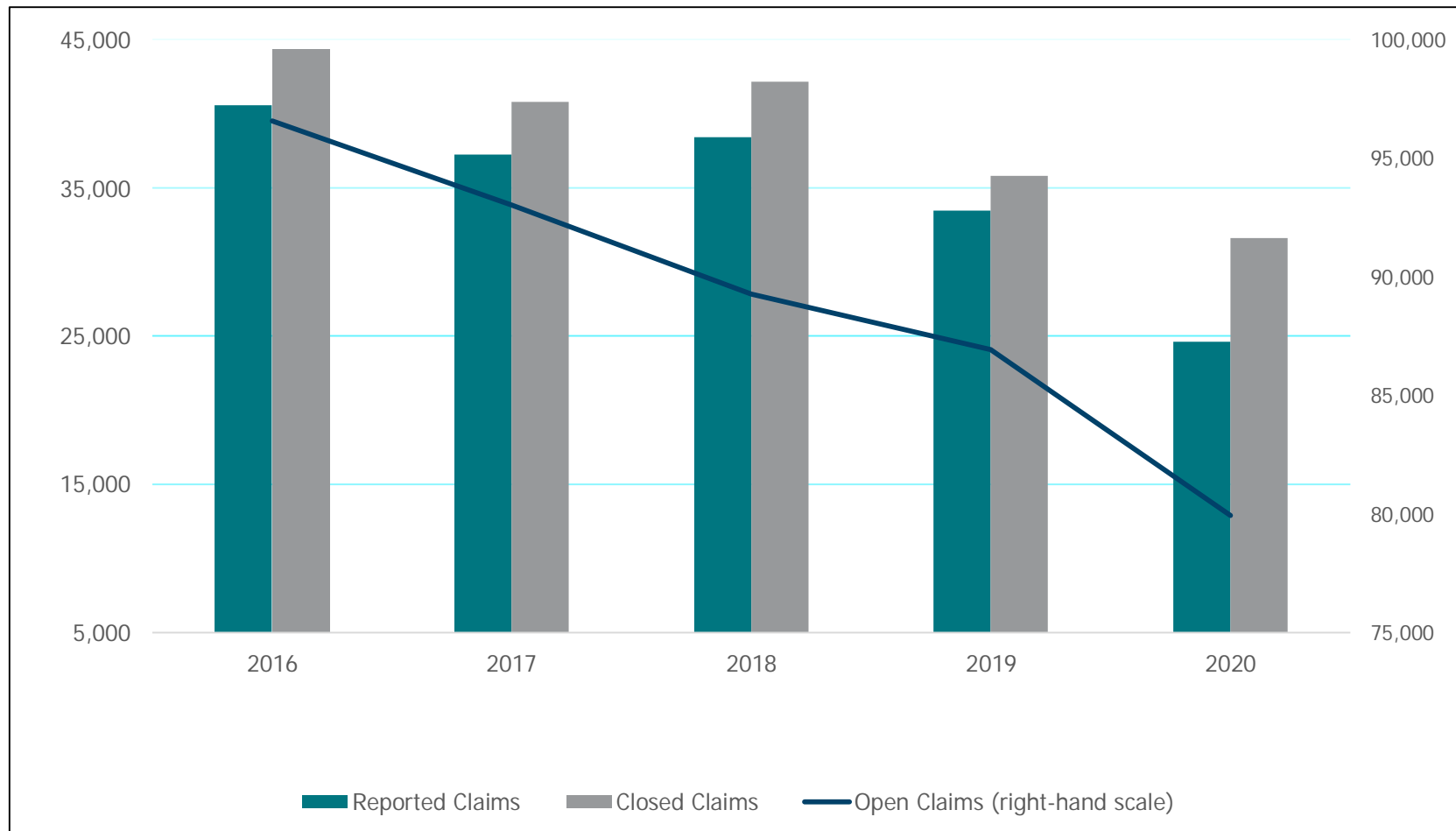
	2015	2016	2017	2018	2019	2020
New Business Premium <sup>+</sup>	\$213	\$195	\$182	\$159	\$149	\$124
Cancellation Premium <sup>+</sup>	\$446	\$439	\$304	\$214	\$291	\$155
In-Force Premium <sup>+</sup>	\$2,215	\$2,207	\$2,062	\$1,942	\$1,703	\$1,464



<sup>+</sup> = millions

# Workers' Compensation Fund

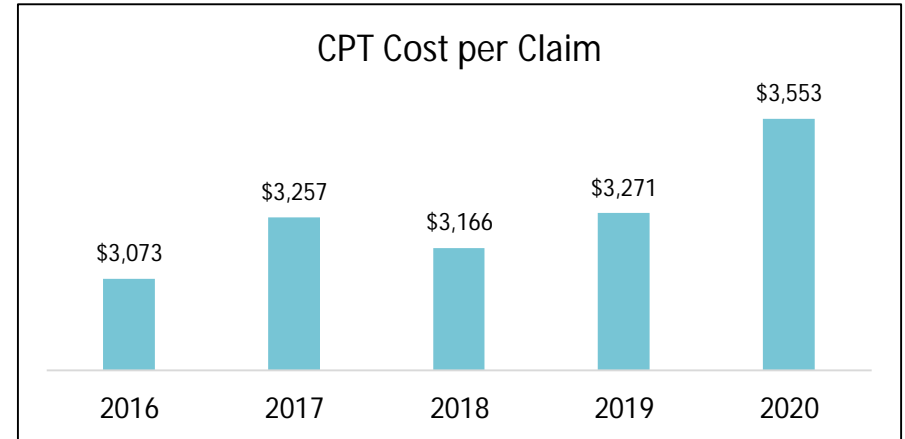
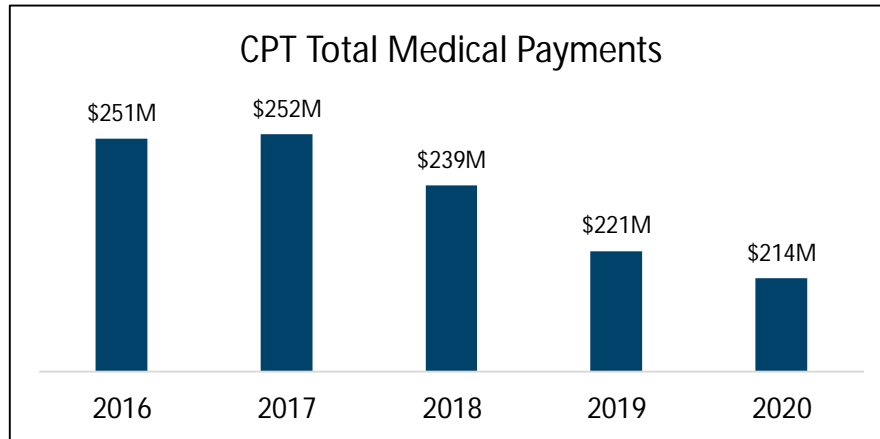
## Reported, Closed and Open Claim Counts



# Workers' Compensation Fund

## CPT Medical Payments Analysis

NYS and TPA claim data are excluded from the analysis



### Year to Year Change in Payments

Calendar Year	CPT Total Payments	Cost Per Claim
16-17	0.4%	6.0%
17-18	-5.3%	-2.8%
18-19	-7.2%	3.3%
19-20	-3.2%	8.6%

- Total CPT Medical Payments decreased from 2017 to 2020 due to decreasing claim count
- CPT Medical Payments per claim increased from 2018 to 2020 by 6% on average due to changes in Medical Fee Schedule

# Disability Benefits Fund

---

Q4 2020 Results



# Disability Benefits Fund

## 2020 Overview – Statutory Basis

---

- **Earned premium decreased \$8.6 million or 56% for the quarter and increased \$2.8 million or 5% for the year compared to 2019**
  - For the quarter, the decrease is related to the accrual of premium adjustments
  - Full year increase is a result of the increased PFL rate set by DFS for 2020 mostly offset by the accrual of premium adjustments
- **The combined ratio decreased 19.7 points for the quarter and 4.3 points for the year compared to 2019**
  - Result of increased PFL rate, changes in the estimated PFL risk pool adjustment and improved DB loss experience, partially offset by COVID-19 reserves
- **Net income decreased \$2.3 million or 237% for the quarter and \$5.9 million or 62% for the year compared to 2019**
  - Due to underwriting results noted above as well as lower net investment income and an increase in the allowance for doubtful accounts



# Disability Benefits Fund Statutory Basis Results

(\$ in millions)

Preliminary and unaudited

	4 <sup>th</sup> Quarter			Year to date		
	Q4 2019	Q4 2020	%/pts. Change	YTD 2019	YTD 2020	%/pts. Change
Net Written Premium	\$7.1	\$5.9	-16.4%	\$58.1	\$75.4	29.9%
Net Earned Premium	\$15.3	\$6.7	-56.1%	\$55.8	\$58.6	5.0%
Loss and Loss Adjustment Expense Ratio	90.6%	62.6%	(28.0)	83.5%	79.8%	(3.7)
Underwriting Expense Ratio	13.6%	21.8%	8.2	7.8%	7.3%	(0.6)
Combined Ratio	104.1%	84.4%	(19.7)	91.4%	87.0%	(4.3)
Underwriting Margin (1-Combined Ratio)	-4.1%	15.6%	19.7	8.6%	13.0%	4.3
Net Investment Income Ratio	7.9%	-2.2%	(10.2)	9.6%	4.0%	(5.6)
Current Year Operating Margin (1)	3.8%	13.4%	9.6	18.2%	16.9%	(1.3)
Net Income (Loss) (2)	\$1.0	-\$1.3	-237.3%	\$9.5	\$3.6	-62.2%

(1) Current year operating margin = combined ratio + net investment income ratio (per AM Best which excludes realized gains/(losses) and other income/(expenses).

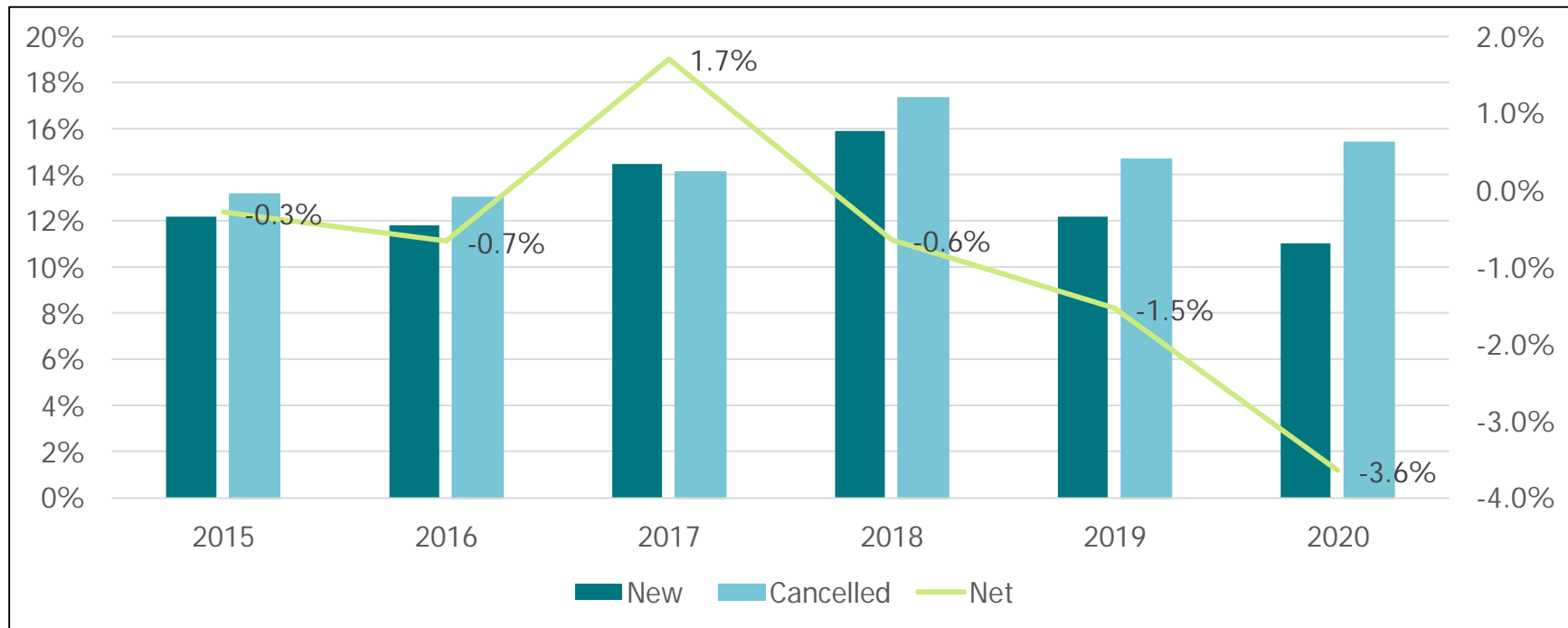
(2) Net income includes investment realized gains/(losses) and other income/(expenses).



\*Amounts may not add due to rounding

# Disability Benefits Fund

## New & Canceled Policies as a % of Inforce



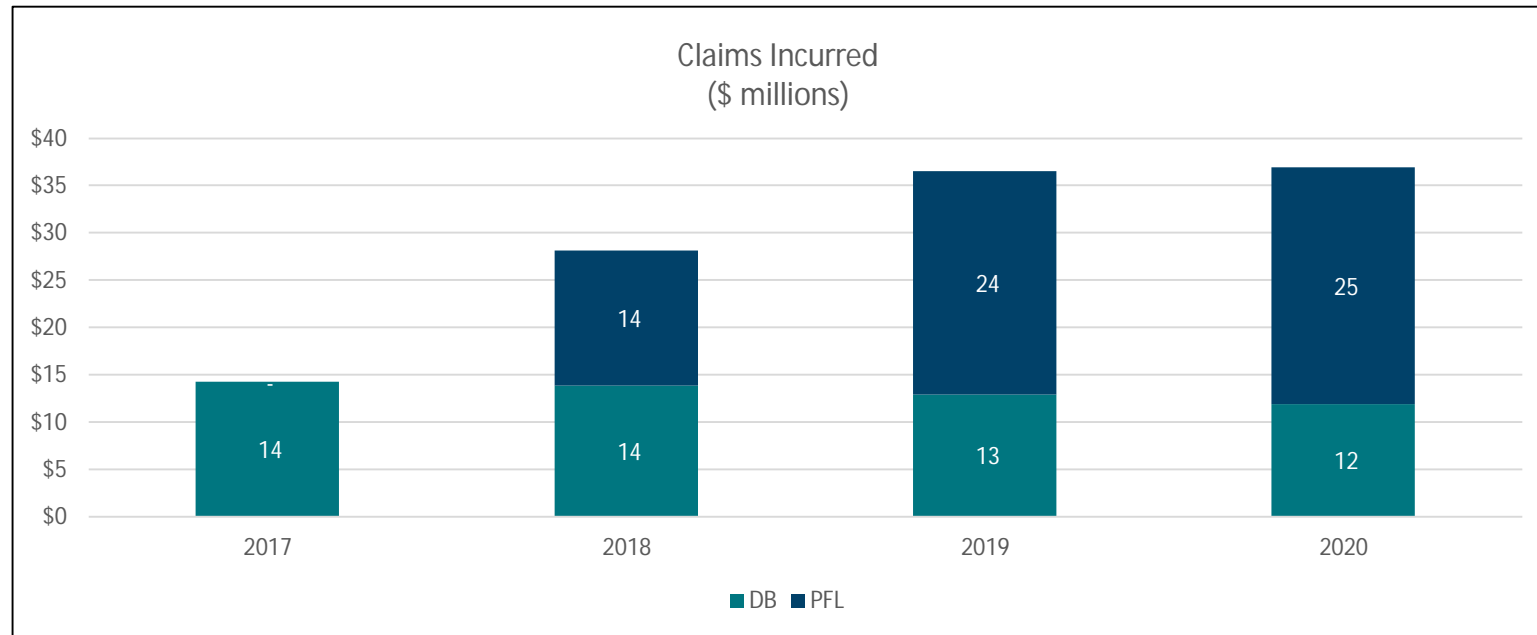
	2015	2016	2017	2018	2019	2020
New Business Count ^	7.5	7.2	9.0	9.8	7.4	6.5
Cancellation Count ^	8.1	7.9	8.8	10.7	8.9	9.0
In-Force Count ^	61.5	61.0	62.1	61.7	60.7	58.5



^ = thousands

# Disability Benefits Fund Claims Incurred

- PFL incurred costs have risen with the scheduled increases in benefits
- DB incurred costs are gradually declining since the introduction of PFL in 2018



\*PFL/DB claims incurred exclude the impact of the risk pool adjustment (2018 – 2020) and COVID-19 (2020)

# Appendix

---

Q4 2020 Results



# Workers' Compensation Fund

## Undiscounted Management Basis

**WORKERS' COMPENSATION FUND**  
Year to Date Statements of Income  
(\$ in millions)

	2016	2017	2018	2019	2020	4Q 2019	4Q 2020
<b>Management Basis</b>							
Net written premium	\$2,438	\$2,278	\$2,256	\$1,996	\$1,611	\$462	\$439
Net earned premium	2,480	2,296	2,226	2,058	1,583	497	374
Change in net earned premium	-0.3%	-7.4%	-3.0%	-7.6%	-23.1%	-6.6%	-24.7%
<b>Current year:</b>							
Loss and Loss Adjustment Expense	1,953	1,886	2,032	2,103	1,946	506	473
Loss and Loss Adjustment Ratio (1)	78.7%	82.1%	91.3%	102.2%	122.9%	102.0%	126.4%
	78.7%	82.1%	91.3%	102.2%	122.9%		
Underwriting expense	251	213	202	170	172	33	42
Underwriting expense ratio (2)	10.3%	9.4%	8.9%	8.5%	10.6%	7.2%	9.6%
Combined ratio excl dividends (1+2)	89.1%	91.5%	100.2%	110.7%	133.5%	109.2%	136.0%
Dividends to policyholders	312	323	271	366	180	63	72
Dividend ratio (3)	12.6%	14.1%	12.2%	17.8%	11.4%	12.7%	19.2%
Loss, underwriting and dividend expenses	2,516	2,423	2,505	2,640	2,297	603	587
Combined ratio with dividends (4=1+2+3)	101.6%	105.6%	112.4%	128.5%	144.9%	121.9%	155.2%
Underwriting income	(37)	(127)	(278)	(582)	(714)	(106)	(213)
Underwriting margin	-1.6%	-5.6%	-12.4%	-28.5%	-44.9%	-21.9%	-55.2%
Net investment income	453	485	503	548	513	139	124
Net investment income ratio (5)	18.3%	21.1%	22.6%	26.6%	32.4%	28.0%	33.2%
Current year operating income	416	358	225	(34)	(201)	32	(89)
Current year operating ratio (4+5)	16.6%	15.5%	10.2%	-1.9%	-12.5%	6.0%	-22.0%
<b>Other Adjustments:</b>							
Bad debt expense	(111)	(70)	(110)	(130)	(340)	(62)	(100)
Miscellaneous income	20	18	19	24	11	5	5
Total other expense	(92)	(53)	(91)	(105)	(328)	(47)	(95)
<b>Net Income (Loss) - Undiscounted</b>	<b>\$ 325</b>	<b>\$ 306</b>	<b>\$ 134</b>	<b>\$ (139)</b>	<b>\$ (529)</b>	<b>\$ (14)</b>	<b>\$ (183)</b>
Reconciling items between Statutory and Management net income	486	538	933	881	1,097	232	401
<b>Net income - Statutory (NYSAP)</b>	<b>\$ 811</b>	<b>\$ 843</b>	<b>\$ 1,067</b>	<b>\$ 742</b>	<b>\$ 568</b>	<b>\$ 218</b>	<b>\$ 218</b>

Management basis reports current year underwriting expenses, dividend expenses and investment income.  
The management basis is adjusted for the one time change in estimate for policyholder dividends for \$235M in Q4 2018.  
Actuarial changes to prior accident years is excluded along with investment realized gains/(losses).

# Workers' Compensation Fund Statutory Basis Results

## WORKERS' COMPENSATION FUND Year to Date Statements of Income (\$ in millions)

	2016	2017	2018	2019	2020	4Q 2019	4Q 2020
<b>Statutory Reported Basis:</b>							
Net written premium	\$2,438	\$2,278	\$2,256	\$1,996	\$1,611	\$462	\$439
Net earned premium	2,480	2,296	2,226	2,058	1,583	497	374
% Change in net earned premium	-0.3%	-7.4%	-3.0%	-7.6%	-23.1%	-6.6%	-24.7%
Losses incurred	1,457	1,316	1,392	1,284	1,234	312	314
Loss adjustment expenses incurred	203	192	159	135	175	28	52
Other underwriting expenses	251	213	202	170	172	33	42
Total underwriting expenses	1,911	1,722	1,752	1,589	1,581	373	408
Net underwriting (loss)/gain	569	574	474	468	2	124	(34)
<b>Investment income:</b>							
Investment income	483	517	536	579	550	146	133
Investment expenses	(31)	(32)	(33)	(32)	(37)	(7)	(9)
Net realized investment gains	193	160	216	197	561	66	295
Net investment income	646	645	720	745	1,075	205	419
<b>Other income (expense):</b>							
Bad debt expense	(111)	(70)	(110)	(130)	(340)	(52)	(100)
Miscellaneous income	20	18	19	24	11	5	5
Dividends to policyholders (2)	(312)	(323)	(36)	(366)	(180)	(63)	(72)
Total other expense	(404)	(376)	(127)	(471)	(509)	(110)	(167)
Net income (loss)	\$811	\$843	\$1,067	\$742	\$568	\$218	\$218
Dividends paid	(215)	(222)	(202)	(234)	(195)	(72)	(40)

Statutory basis includes current year loss accrual plus adjustments to prior year estimates in underwriting results. Net investment income includes investment income, investment expenses and realized gains/(losses).

(1) Operating income equals net earned premium less total underwriting expenses plus investment income less investment expenses less dividends to policyholders.

(2) In Q4 2018, the estimate for dividends to policyholders was revised resulting in a one time change in estimate of \$235M



# Workers' Compensation Fund Statutory Basis Ratios

## WORKERS' COMPENSATION FUND

### Year to Date Statements of Income

(\$ in millions)

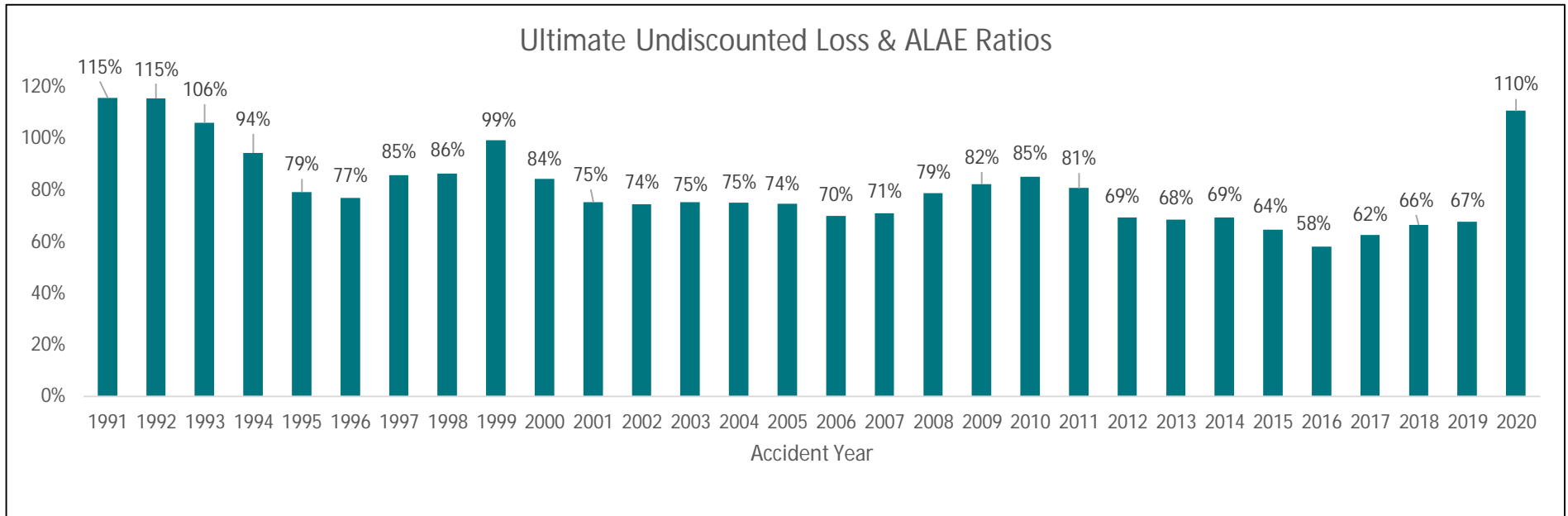
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>4Q 2019</u>	<u>4Q 2020</u>
<b>Ratios:</b>							
Loss ratio	58.7%	57.3%	62.5%	62.4%	78.0%	62.8%	83.9%
Loss adjustment expense ratio	<u>8.2%</u>	<u>8.3%</u>	<u>7.1%</u>	<u>6.6%</u>	<u>11.1%</u>	<u>5.6%</u>	<u>14.0%</u>
Loss and LAE Ratio	66.9%	65.7%	69.6%	69.0%	89.0%	68.4%	98.0%
Underwriting expense trade ratio	<u>10.3%</u>	<u>9.4%</u>	<u>8.9%</u>	<u>8.5%</u>	<u>10.6%</u>	<u>7.2%</u>	<u>9.6%</u>
Combined ratio w/o dividends	77.2%	75.1%	78.6%	77.5%	99.7%	75.6%	109.2%
Dividend ratio (2)	<u>12.6%</u>	<u>14.1%</u>	<u>1.6%</u>	<u>17.8%</u>	<u>11.4%</u>	<u>12.7%</u>	<u>19.2%</u>
Combined ratio with dividends	89.8%	89.2%	80.2%	95.3%	111.1%	88.4%	128.5%
Underwriting gain with dividends	<u>257</u>	<u>251</u>	<u>438</u>	<u>102</u>	<u>(178)</u>	<u>60</u>	<u>(106)</u>
Underwriting gain with dividends ratio	10.4%	10.9%	19.7%	5.0%	-11.3%	12.1%	-28.5%
Investment income ratio (net of expenses)	18.3%	21.1%	22.6%	26.6%	32.4%	28.0%	33.2%
Realized gain ratio	<u>7.8%</u>	<u>7.0%</u>	<u>9.7%</u>	<u>9.6%</u>	<u>35.5%</u>	<u>13.2%</u>	<u>79.0%</u>
Net investment income ratio	<u>26.0%</u>	<u>28.1%</u>	<u>32.3%</u>	<u>36.2%</u>	<u>67.9%</u>	<u>41.2%</u>	<u>112.1%</u>
Operating income (1)	<u>710</u>	<u>736</u>	<u>942</u>	<u>650</u>	<u>335</u>	<u>199</u>	<u>18</u>
Operating ratio (per AM Best)	71.4%	67.9%	57.7%	68.4%	78.8%	59.9%	95.3%
Operating income margin	28.6%	32.1%	42.3%	31.6%	21.2%	40.1%	4.7%

Statutory basis includes current year loss accrual plus adjustments to prior year estimates in underwriting results. Net investment income includes investment income, investment expenses and realized gains/(losses).

(1) Operating income equals net earned premium less total underwriting expenses plus investment income less investment expenses less dividends to policyholders.

(2) In Q4 2018, the estimate for dividends to policyholders was revised resulting in a one time change in estimate of \$235M

# Workers' Compensation Fund Undiscounted Loss Ratio by Accident Year



- Annual loss ratios are cyclical, lasting an average of 8-10 years, moving with premium and loss costs
- The 30-year average annual loss ratio is 81% with a peak of 115% in 1991 and a low of 58% in 2016
- In 2020, the loss ratio of 110% has increased with the decline in premium and the establishment of COVID-19 reserves (excluding COVID-19 reserves, the loss ratio is 99%)



# Disability Benefits Fund

## Statutory Basis Results

### DISABILITY BENEFITS FUND Year to Date Statement of Income (\$ in millions)

	2017	2018	2019	2020	4Q 2019	4Q 2020
<b>Statutory Reported Basis:</b>						
Net written premium:	\$21	\$75	\$58	\$75	\$7	\$6
Net earned premium	20	57	56	59	15	7
% Change in net earned premium		184%	-2%	5%		(1)
Losses incurred	14	40	43	42	13	3
Loss adjustment expenses incurred	2	6	3	5	1	1
Other underwriting expenses	4	5	5	5	1	1
Total underwriting expenses	20	51	51	52	15	6
Net underwriting (loss)/gain	(0)	5	5	6	0	1
<b>Investment income:</b>						
Investment income	5	5	6	3	1	0
Investment expenses	(0)	(0)	(0)	(0)	(0)	(0)
Net realized investment gains	3	0	0	(0)	0	0
Net investment income	8	5	5	2	1	0
<b>Other income (expense):</b>						
Bad debt expense	(0)	(1)	(1)	(6)	(1)	(3)
Miscellaneous income	0	1	1	1	0	0
Total other expense	0	0	(1)	(5)	(1)	(3)
Net income (loss)	\$8	\$11	\$9	\$4	\$1	(\$1)
<b>Ratios:</b>						
Loss ratio	71.2%	71.2%	77.4%	72.0%	84.5%	46.5%
Loss adjustment expense ratio	10.6%	9.9%	6.1%	7.8%	6.0%	16.1%
Loss and LAE ratio	81.8%	81.1%	83.5%	79.8%	90.6%	62.6%
Underwriting expense trade ratio	17.5%	7.0%	7.8%	7.3%	13.6%	21.8%
Combined ratio	99.3%	88.1%	91.4%	87.0%	104.1%	84.4%
Underwriting (loss)/gain ratio	-0.4%	9.6%	8.3%	10.9%	3.2%	18.2%
Investment income ratio (net of expenses)	21.8%	8.2%	9.6%	4.0%	7.9%	-2.2%
Realized gain ratio	16.8%	0.7%	0.0%	0.0%	0.1%	0.0%
Net investment income ratio	38.6%	8.9%	9.6%	4.0%	8.0%	-2.2%
Operating income (1)	4	10	10	9	2	1
Operating ratio (per AM Best)	78.6%	82.2%	82.1%	85.1%	88.9%	80.80
Operating income margin	21.4%	17.8%	17.9%	14.9%	11.1%	20.4%

(1) Operating income excludes bad debt expense and miscellaneous income

PROPOSED MINUTES OF THE REGULAR MEETING  
OF THE COMMISSIONERS OF THE STATE INSURANCE FUND  
HELD ON WEDNESDAY, JANUARY 20, 2021 AT 10:00 A.M.  
VIA REMOTE CONNECTION

PRESENT

Board

Kenneth Theobalds, Chairman  
Barry Swidler, Vice Chair  
Sean Graham  
Bhakti Mirchandani  
Louis Roberti  
Dennis Kessler  
Charles MacLeod  
Navneet Kathuria  
Ryan Delgado  
Alexis Thomas  
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  
Joseph Nolte, Director of Claims  
Lawrence Montle, Chief Privacy and Information Security Officer  
Melissa Jensen, Director, EPMO  
Melissa Saren, Chief Compliance Officer  
Patricia Carroll, Director of Administration  
Peter Cusick, Deputy Counsel & Asst. Secretary to the Board  
Richard Hong, Chief Marketing Officer  
William Gratrix, Chief Financial Officer

Additional Staff & Guest(s)

Don McHugh, Senior Investment Grade Credit Analyst  
Kedar Timbo, Chief Risk Officer  
Kevin Leonard, NEPC

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

Chairman Theobalds welcomed Joseph Nolte to his first meeting as NYSIF Director of Claims.

**1. Standing Report(s)**

Report of Executive Director & CEO Eric Madoff

Executive Director & CEO Eric deferred his report for Executive Session.

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 that the Investment Committee met on January 19, 2021 and received a report on NYSIF efforts to find opportunities for diverse managers with the Fund, on which would be further reported in executive session.

Investment staff also updated the committee on its efforts to expand the opportunities for income-generating investments, utilizing a broader class of corporate bonds, and will also serve to further diversify the portfolio.

NYSIF's outside investment advisor reported the Fund performed strongly in 2020, with double-digit return for the year. The NYSIF Investment Compliance Officer reported that there were no compliance issues for December.

#### Information Technology Committee

Commissioner Kathuria reported that the Information Technology committee met on January 15, 2021. Acting Chief Information Officer Charlotte Griffin provided a roadmap of NYSIF information technology projects which are ongoing, as well as anticipated projects for the next year and a timeline for each project. The committee also heard an overview of the overall plan for modernizing NYSIF information technology systems.

Commissioner Kathuria also reported that a matter involving information security would be addressed in Executive Session.

### **3. Consent Agenda**

Upon motion by Vice Chairman Swidler, duly seconded by Commissioner MacLeod, the Board unanimously voted to accept the minutes of the December 16, 2020 meeting and have them filed as the official minutes of the Board of Commissioners, and accept the written reports as submitted. The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Roberti – yes; Commissioner Melvin – yes; Commissioner Mirchandani – yes; Commissioner Thomas – yes; Commissioner Graham – yes; Vice Chair Swidler – yes; Chairman Theobalds – yes.

### **4. Executive Session**

Upon motion by Commissioner Roberti, duly seconded by Vice Chairman Swidler, the Board unanimously voted to enter Executive for a discussion regarding the medical, financial, credit or employment history of a particular person or corporation, for an ongoing discussion regarding NYSIF's real estate projects, for a matter involving public safety, and on a matter involving legal advice. The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Roberti – yes; Commissioner Melvin – 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 no Board action was taken in Executive Session.

The Assistant Secretary also announced that the next meeting of the Board of Commissioners would take place on February 17, 2021 at 10:00 AM.

## **6. Adjournment of Meeting**

Upon motion by Commissioner MacLeod, duly seconded by Commissioner Graham, the Board unanimously voted to the adjourn the January 20 regular meeting of the Board of Commissioners. The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Roberti – yes; Commissioner Melvin – yes; Commissioner Mirchandani – yes; Commissioner Graham – yes; Vice Chair Swidler – yes; Chairman Theobalds – yes.

---

Respectfully submitted,

Peter Cusick, Assistant Secretary



ANDREW M. CUOMO  
GOVERNOR



### **PROPOSED RESOLUTION\***

The following is a proposed resolution considered by the Board of Commissioners of the New York State Insurance Fund at a meeting held on Wednesday, February 17, 2021. A quorum was present throughout:

**RESOLVED, that the Board of Commissioners hereby temporarily amends and modifies the portion of the New York State Insurance Fund Investment Policy Statement that sets the maximum range for the "Public Equities" allocation in the "WCF Asset Allocation Policy" as follows:**

**The maximum range for the Public Equities allocation in the WCF Asset Allocation Policy is increased from 8% to 10% until November 30, 2021, on which date it will return to the maximum range for Public Equities under the Investment Policy Statement of 8%.**

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

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

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

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

\* This proposed resolution has not been acted upon. The proposed resolution 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, February 17, 2021. A quorum was present throughout:

**A motion was made that the minutes of the January 20, 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	_____	_____	_____
<del>Commissioner Roberti</del>			
<del>Commissioner Melvin</del>			
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, February 17, 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	_____	_____	_____
<del>Commissioner Roberti</del>			
<del>Commissioner Melvin</del>			
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, February 17, 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 a particular person; 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	_____	_____	_____
<del>Commissioner Roberti</del>			
<del>Commissioner Melvin</del>			
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, February 17, 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	_____	_____	_____
<del>Commissioner Roberti</del>			
<del>Commissioner Melvin</del>			
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)