



# THE STATE INSURANCE FUND

ANDREW M. CUOMO  
GOVERNOR

GENERAL SESSION AGENDA  
BOARD OF COMMISSIONERS' REGULAR MEETING  
WEDNESDAY, FEBRUARY 20, 2019, 10:00 A.M.

1. MOTION  
TO ACCEPT THE PROPOSED MINUTES OF THE JANUARY 16, 2019 BOARD MEETING
2. STANDING REPORT(S)
  - A. REPORT OF EXECUTIVE DIRECTOR & CEO ERIC MADOFF
  - B. NYSIF QUARTERLY REPORT – 2018 4<sup>TH</sup> QUARTER & YEAR-END REPORT
  - C. REPORT OF GENERAL ATTORNEY WILLIAM O'BRIEN
3. REPORT OF STANDING COMMITTEE(S)
  - A. INVESTMENT COMMITTEE: CHAIR DAVID OURLICHT
  - B. BUDGET & AUDIT COMMITTEE – CHAIRMAN KENNETH THEOBALDS
  - C. PROPERTY & ADMINISTRATIVE SERVICES COMMITTEE: CHAIRMAN KENNETH THEOBALDS
4. MOTION  
TO ACCEPT THE WRITTEN REPORTS AS SUBMITTED
5. EXECUTIVE SESSION (*IF NECESSARY*)
6. ADJOURN

PROPOSED MINUTES OF THE REGULAR MEETING  
OF THE COMMISSIONERS OF THE STATE INSURANCE FUND  
HELD ON WEDNESDAY, JANUARY 16, 2019 AT 10:00 A.M.  
AT 199 Church Street, 12<sup>th</sup> floor Board Room, New York, New York 10007

PRESENT

Board

Kenneth Theobalds, Chairman <sup>1</sup>  
Barry Swidler, Vice Chair  
David Ourlicht <sup>1</sup>  
Charles MacLeod  
Alexis Thomas  
Louis Roberti <sup>3</sup>  
Navneet Kathuria  
Ryan Delgado <sup>4</sup>  
Dennis Kessler <sup>2</sup>  
Mario Musolino, *ex officio*

Executive Staff

Eric Madoff, Executive Director & CEO  
Shirley Stark, Deputy Executive Director & Chief of Staff  
William O'Brien, General Attorney  
Robert Sammons, Asst. Deputy Executive Director  
Gregory Francis, Chief Investment Officer  
Joseph Mullen, Director of Policyholder Services  
Patricia Carroll, Director of Administration  
William Gratrix, Chief Financial Officer

Additional Staff/Attendees

Michael Totaro, Asst. Counsel & Asst. Secretary to the Board  
Sherwin Taylor, NYSIF Retiree

<sup>1</sup> not present at the January 16<sup>th</sup> Board meeting

<sup>2</sup> participated via webcast from Rochester office

<sup>3</sup> participated via webcast from White Plains office

<sup>4</sup> participated via webcast from Albany office

Vice Chair Swidler presided. A quorum was announced and present throughout the meeting. For the record, Chairman Theobalds and Commissioner Ourlicht were unable to attend the January 16<sup>th</sup> Board meeting. Their absences were excused.

**1. Minutes of the December 19, 2018 Board Meeting**

Upon motion by Commissioner Kathuria, duly seconded by Commissioner MacLeod, the Board unanimously voted that the minutes of the December 19<sup>th</sup> regular Board meeting be accepted and filed as the official minutes of the Board of Commissioners. The vote: Commissioner Kessler – yes; Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner Roberti – yes; Commissioner Thomas – yes; Commissioner MacLeod – yes; Vice Chair Swidler – yes.

**2. Presentation to Commissioner Mario Musolino and NYSIF's Retiree Sherwin Taylor**

Vice Chair Swidler and Executive Director and CEO Eric Madoff offered a tribute to Commissioner Mario Musolino and NYSIF's Director of Underwriting Sherwin Taylor, who are retiring from State service at the end of January.

Commissioner Musolino is retiring after more than 39 years of state service and has been the Department of Labor's ex-officio Commissioner since 2007. Vice Chair Swidler thanked Commissioner Musolino for his leadership on the Governance and Legal Affairs Committee and wished him well in his future endeavors. On behalf of Chairman Theobalds and the Board, Vice Chair Swidler presented Commissioner Musolino with a plaque stating, "*presented by the Board of Commissioners and the Executive Staff of the New York*

*State Insurance Fund, to Mario Musolino, in recognition of your dedicated service and leadership on the Board of Commissioners of the New York State Insurance Fund, 2007 – 2019”. Commissioner Musolino thanked the Board and the Executive staff for honoring him.*

Sherwin Taylor, NYSIF’s Director of Underwriting, is retiring after more than 40 years of service at NYSIF. Executive Director and CEO Eric Madoff thanked Mr. Taylor for his contributions to the State Insurance Fund and wished him well in his future endeavors. Mr. Madoff shared that Mr. Taylor began his career with NYSIF in 1976 as a Senior Underwriting Clerk and quickly moved up the ranks in the Underwriting Department and eventually became NYSIF’s Director of Underwriting, a position he has held for the past 10 years. In recognition of Mr. Taylor’s years of dedicated service, a plaque was presented to him. In offering remarks, Mr. Taylor thanked the Board and Executive staff for honoring him.

#### Report of Executive Director & CEO Eric Madoff

Executive Director and CEO Eric Madoff reported on the past year’s accomplishments and the coming year’s goals. Executive sent an email to NYSIF employees in January to thank them for their hard work in 2018 and to share what’s coming ahead in 2019. The focus of the email was to state the importance of customer service to NYSIF’s mission. Some of the things accomplished in 2018 were the improvement of NYSIF’s bill so the policyholders could more easily understand their charges, the improvement of the timeliness of the initial claims payment to an injured worker, and the improvement of the application process to more quickly process applications. In the new year, NYSIF will continue to work on improving customer service by working on making the auditing process easier for the policyholder and continue to improve our claims systems.

#### Report of General Attorney William O’Brien

General Attorney William O’Brien stated there were no legal matters to report this month.

### **3. Procurement Review**

Director of Administration Patricia Carroll reported on how NYSIF procures goods and services. Ms. Carroll stated that NYSIF’s procurement process is to ensure that there is fair and open competition for procuring the agency’s needs and services, while guarding against favoritism, fraud, and corruption. Ms. Carroll went through the different procedures that are established by New York Law for the procurement of goods and services. She explained how procurement opportunities are advertised to minority-and women- owned businesses (MWBs) and service disabled veteran owned businesses (SDVOBs). Also, at the beginning of this year, every vendor was required to submit an affirmation stating they have a sexual harassment policy in place and all staff received training about the policy. Lastly, she reported how NYSIF is doing in meeting its MWBE and SDVOB goals.

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

#### Investment Committee

In absence of Commissioner Ourlicht, Commissioner Thomas delivered the Investment Committee report. Commissioner Thomas stated that the Investment Committee met on January 15<sup>th</sup> and received reports on several items, including an update on RFPs, an update on the performance of NYSIF’s portfolio, and a presentation on market outlooks for the coming year by NYSIF’s investment advisor.

**5. Motion to Accept Written Reports**

Upon motion by Commissioner Musolino, duly seconded by Commissioner Thomas, the Board unanimously voted to accept the written reports as submitted at the January 16, 2019 Board meeting. The vote: Commissioner Musolino – yes; Commissioner Kessler – yes; Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner Roberti – yes; Commissioner Thomas – yes; Commissioner MacLeod – yes; Vice Chair Swidler – yes.

**6. Executive Session**

Upon motion by Commissioner Musolino, duly seconded by Commissioner Thomas, 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; and for a discussion regarding the proposed acquisition, sale or lease of real property – specifically this applies to NYSIF's ongoing real estate projects. The vote: Commissioner Musolino – yes; Commissioner Kessler – yes; Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner Roberti – yes; Commissioner Thomas – yes; Commissioner MacLeod – yes; Vice Chair Swidler – yes.

**7. Return from Executive Session**

Assistant Secretary Michael Totaro reported no actions were taken in Executive Session.

The next regular meeting of the New York State Insurance Fund Board of Commissioners will be held on Wednesday, February 20, 2019 at 10:00 a.m. at 199 Church Street, 12<sup>th</sup> floor Board Room.

**8. Adjournment of Meeting**

Upon a final motion by Commissioner Kathuria, duly seconded by Commissioner MacLeod, the Board unanimously voted to adjourn the Board of Commissioners' regular meeting. The vote: Commissioner Musolino – yes; Commissioner Kessler – yes; Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner Roberti – yes; Commissioner Thomas – yes; Commissioner MacLeod – yes; Vice Chair Swidler – yes.

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Respectfully submitted,


Michael Totaro, Assistant Secretary



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## *2018 RESULTS*

Preliminary and Unaudited  
February 20, 2019

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## 2018 Overview

- 
- Earned premium for the quarter declined approximately 5.7% and 3.0% year to date. The reduction in earned premium was primarily due to lower loss costs and LCM since 2017.
  - The combined ratio with dividends for the quarter compared to 2017 increased by 2.7% and for the year 2.2% due to:
    - Loss and LAE ratio increased due to the impact from premium price reductions.
    - The dividend ratio decreased by 2.0 % due to safety group dividend timing.
  - Net income for Q4 and full year 2018 compared to 2017 is up approximately \$146 million and \$224 million respectively, primarily driven by a \$235 million adjustment to a change in estimated contingent dividends during Q4 2018.

## Core Operating Results – Management Basis

(\$ in millions)

Preliminary and Unaudited

	FOURTH QUARTER			YEAR to DATE		
	<u>Q4 2017</u>	<u>Q4 2018</u>	<u>%/pts. Change</u>	<u>2017</u>	<u>2018</u>	<u>%/pts. Change</u>
Net Earned Premium	\$563	\$531	-5.7%	\$2,296	\$2,226	-3.0%
<u>Current Year:</u>						
Loss and Loss Adjustment Ratio	67.0%	70.1%	3.1	65.9%	70.5%	4.6
Underwriting Expense Ratio	8.8%	9.9%	1.1	9.4%	8.9%	(0.5)
Combined Ratio	75.8%	80.0%	4.2	75.3%	79.4%	4.1
Dividend Ratio	14.0%	12.5%	(1.5)	14.1%	12.2%	(1.9)
Combined Ratio w/Dividends	89.8%	92.5%	2.7	89.4%	91.6%	2.2
Underwriting Margin (1-Combined Ratio w/Dividends)	10.2%	7.5%	(2.7)	10.6%	8.4%	(2.2)
Net Investment Income Ratio	21.8%	24.3%	2.5	21.1%	22.6%	1.5
Current Year Operating Margin (1)	32.0%	31.8%	(0.2)	31.7%	31.0%	(0.7)
Net Income (2), (3)	\$208	\$354	70.2%	\$843	\$1,067	26.6%

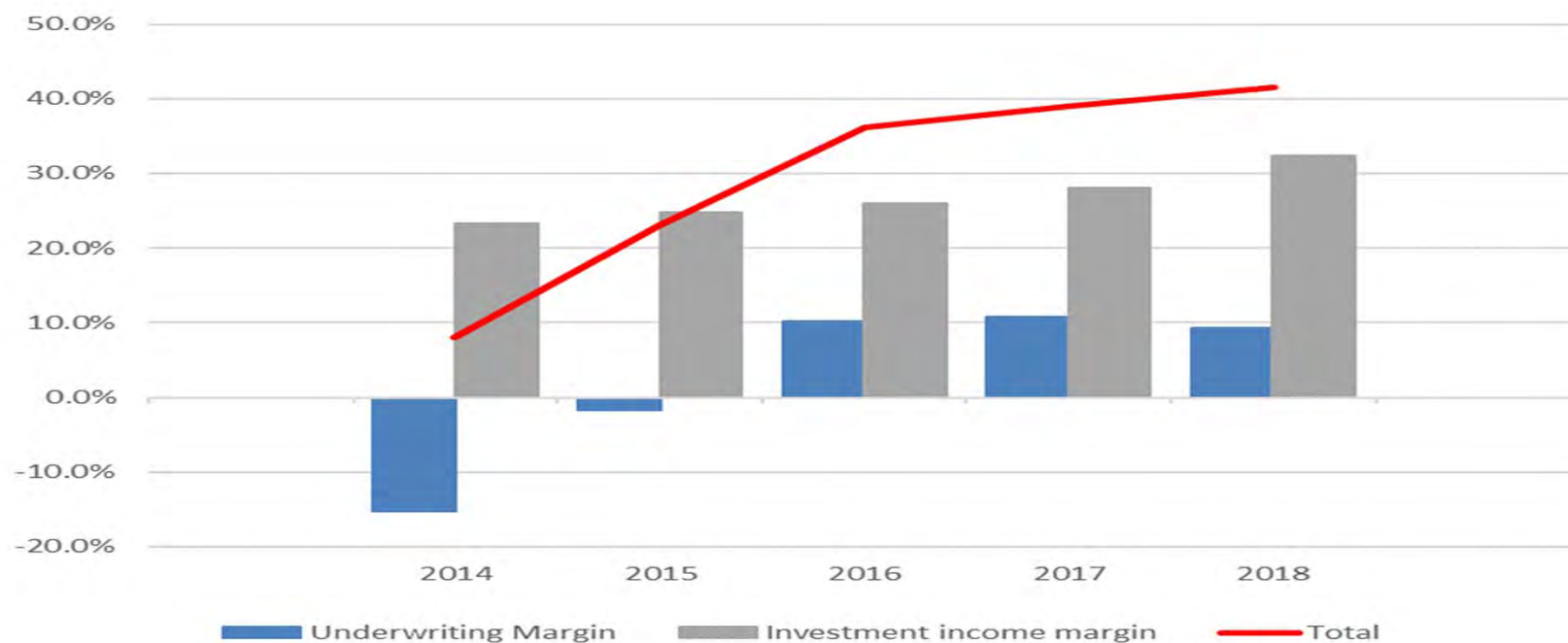
(1) Current Year Operating Margin = combined ratio w/ dividends plus net investment income ratio (per AM Best which excludes realized gains/losses & other income/expenses). Prior year reserve adjustments are also excluded.

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

(3) Net income includes change in estimate for dividend expense for Q4 and full year 2018.

Amounts may not add due to rounding.

## Total Operating Income Components – Statutory Basis



(1) Underwriting gain/(loss) includes current and prior year reserve adjustments.

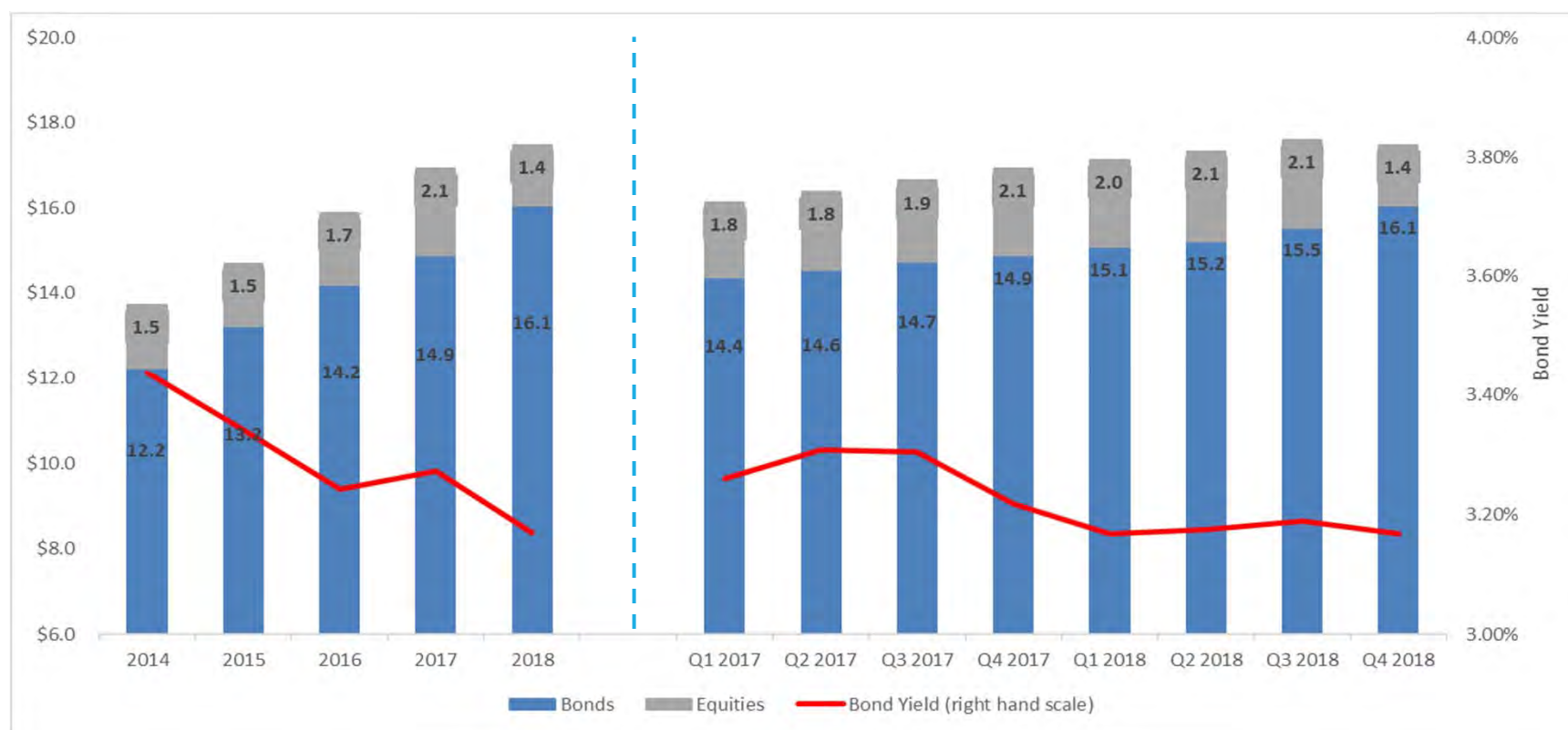
(2) Underwriting margin for 2018 full year adjusted for adjustment made for change in contingent dividends estimate.

\*\* Investment income includes realized gains/( losses) and is net of expenses

## Invested Assets: Bond Yields

(\$ in millions)

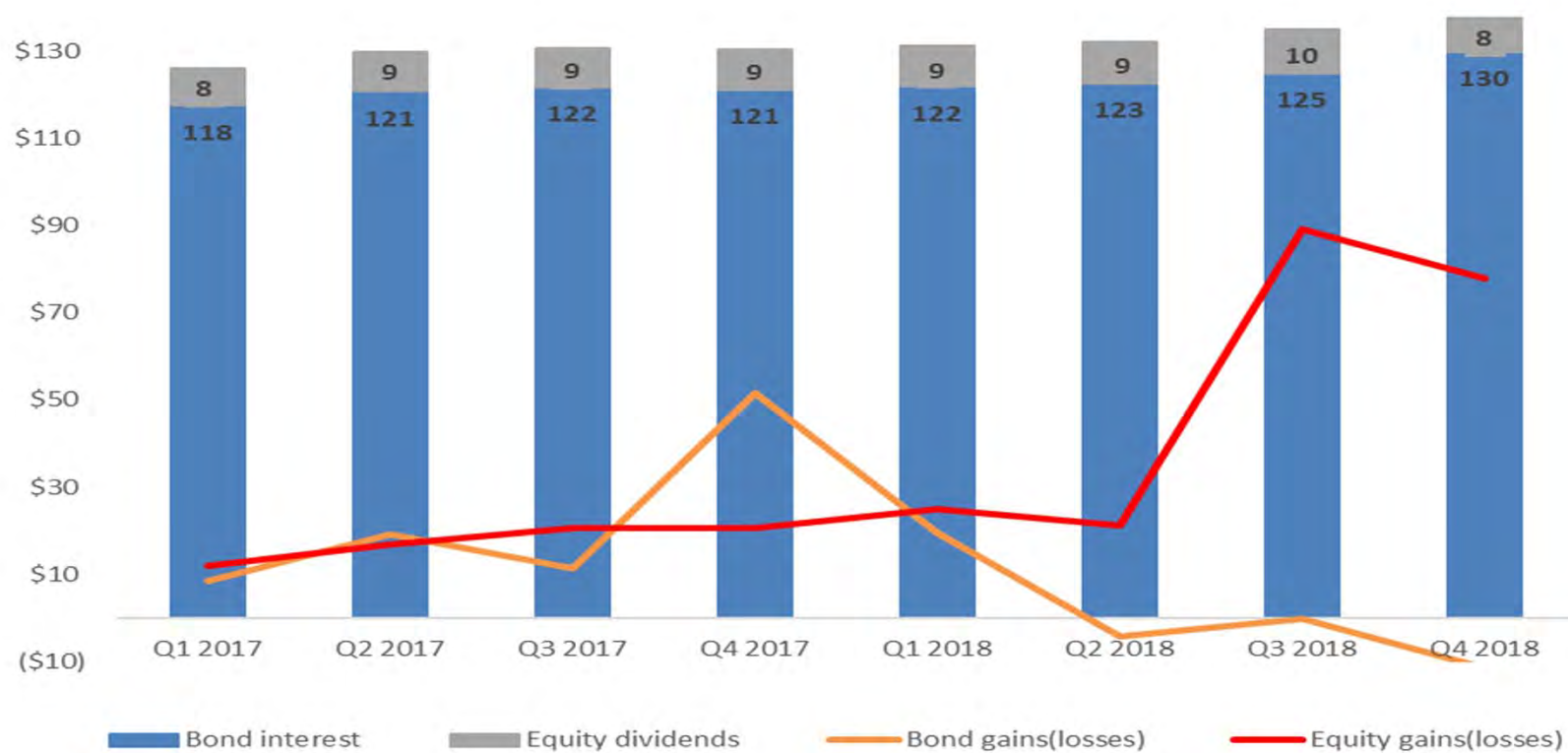
Total    \$13.7    \$14.7    \$15.9    \$17.0    \$17.5       \$16.2    \$16.4    \$16.6    \$17.0    \$17.1    \$17.3    \$17.6    \$17.5



Yield is the scientific yield to worst on accounting book value for bonds.

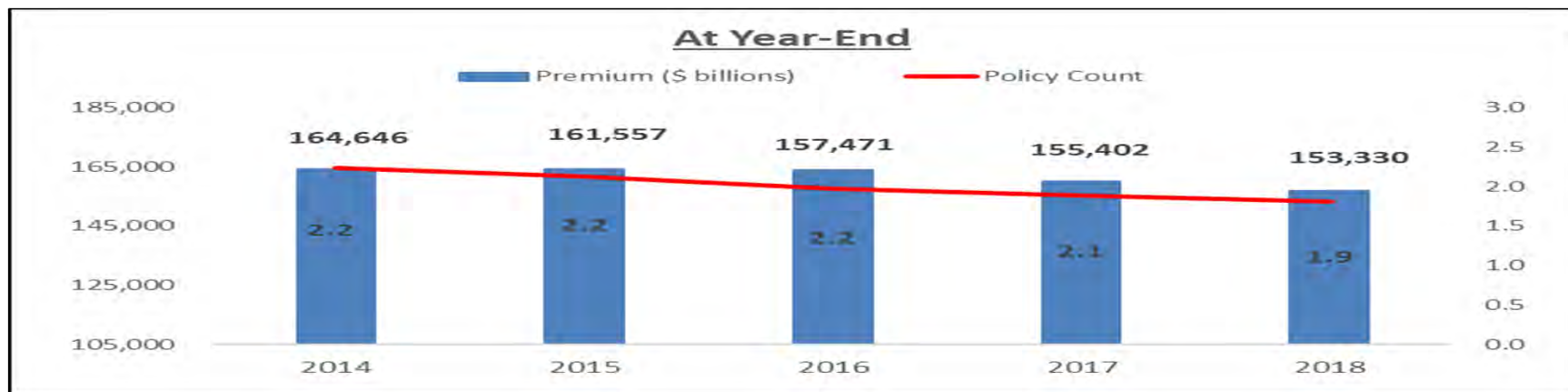
## Investment Income and Realized Gain(Loss)

(\$ in millions)



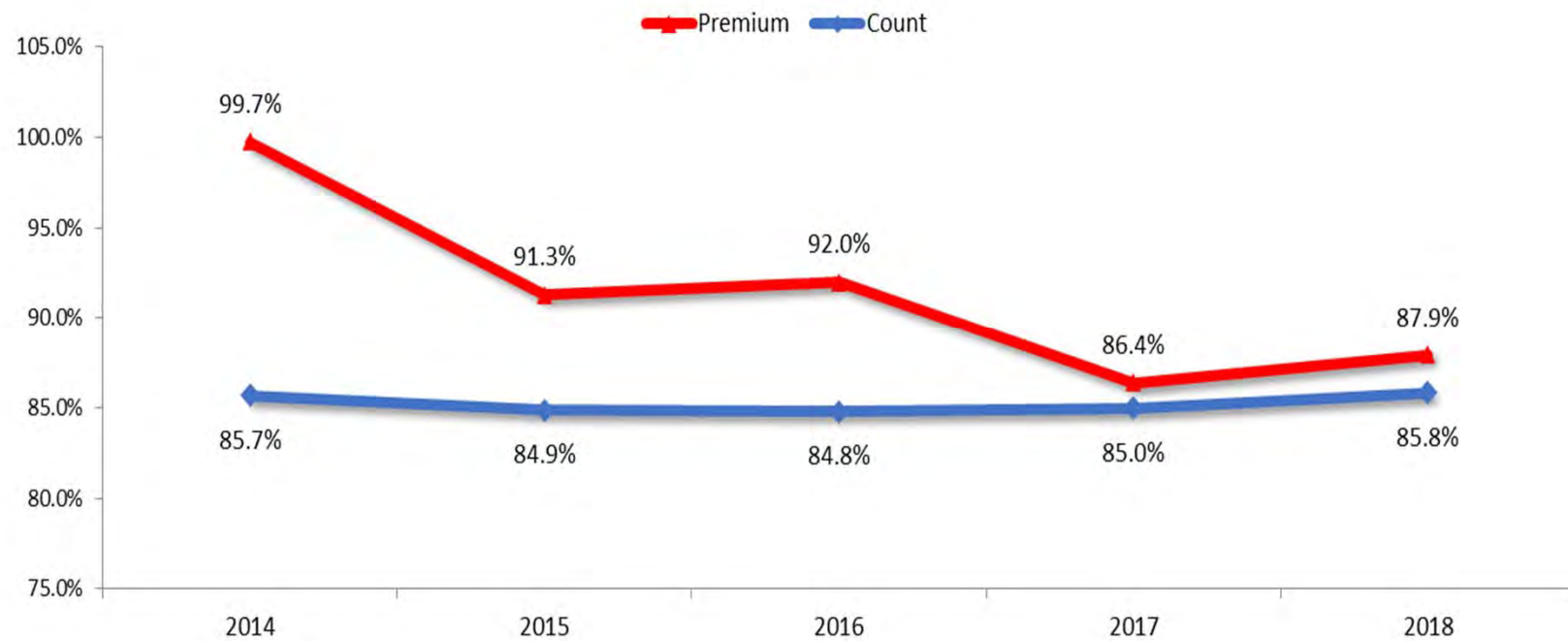
Gross investment income does not include investment expenses and realized gains / (losses).

## *In-force Policy count and Premium Statistics*



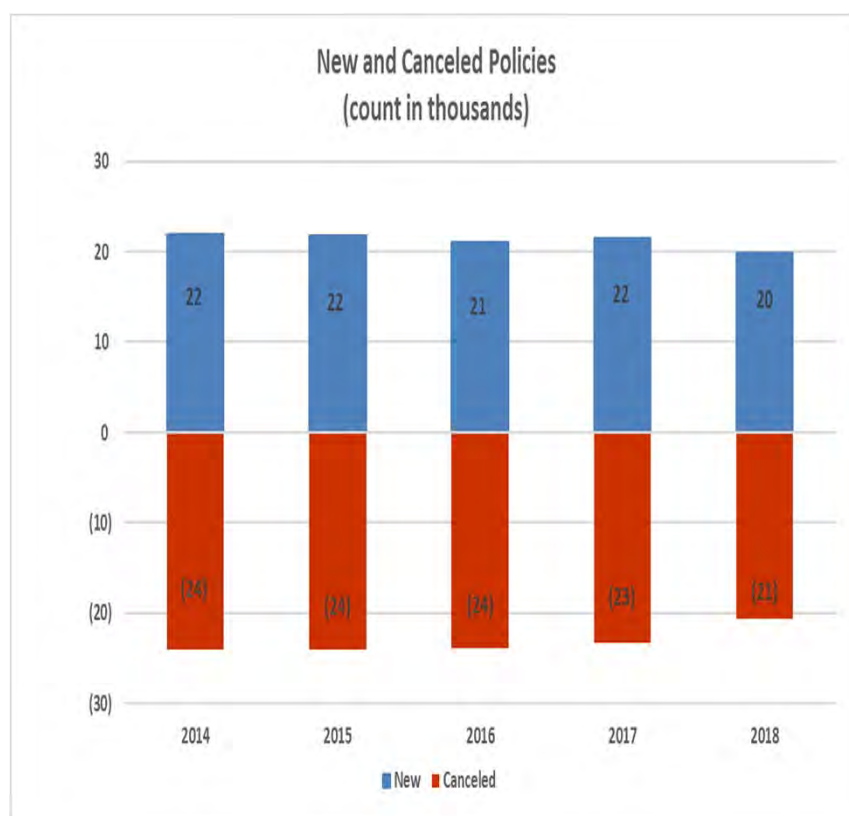
## Retention Results

(Based on in-force values)

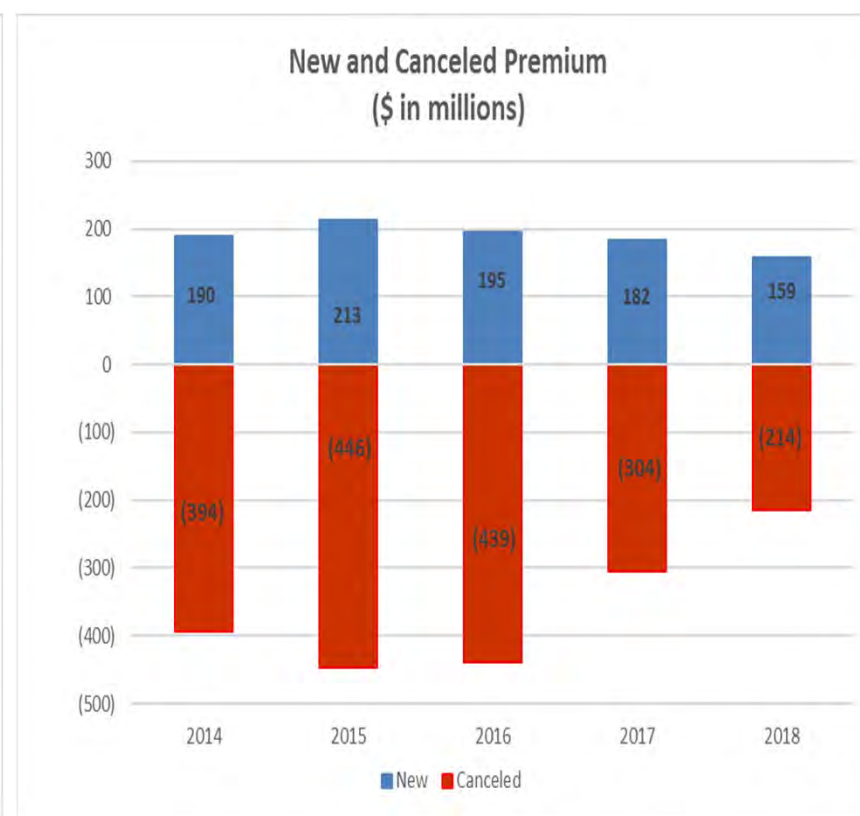


- Retention calculation: (ending quarter value less new) / prior quarter value
- Inforce values include assessment charge for comparison purposes

## New and Canceled Activity

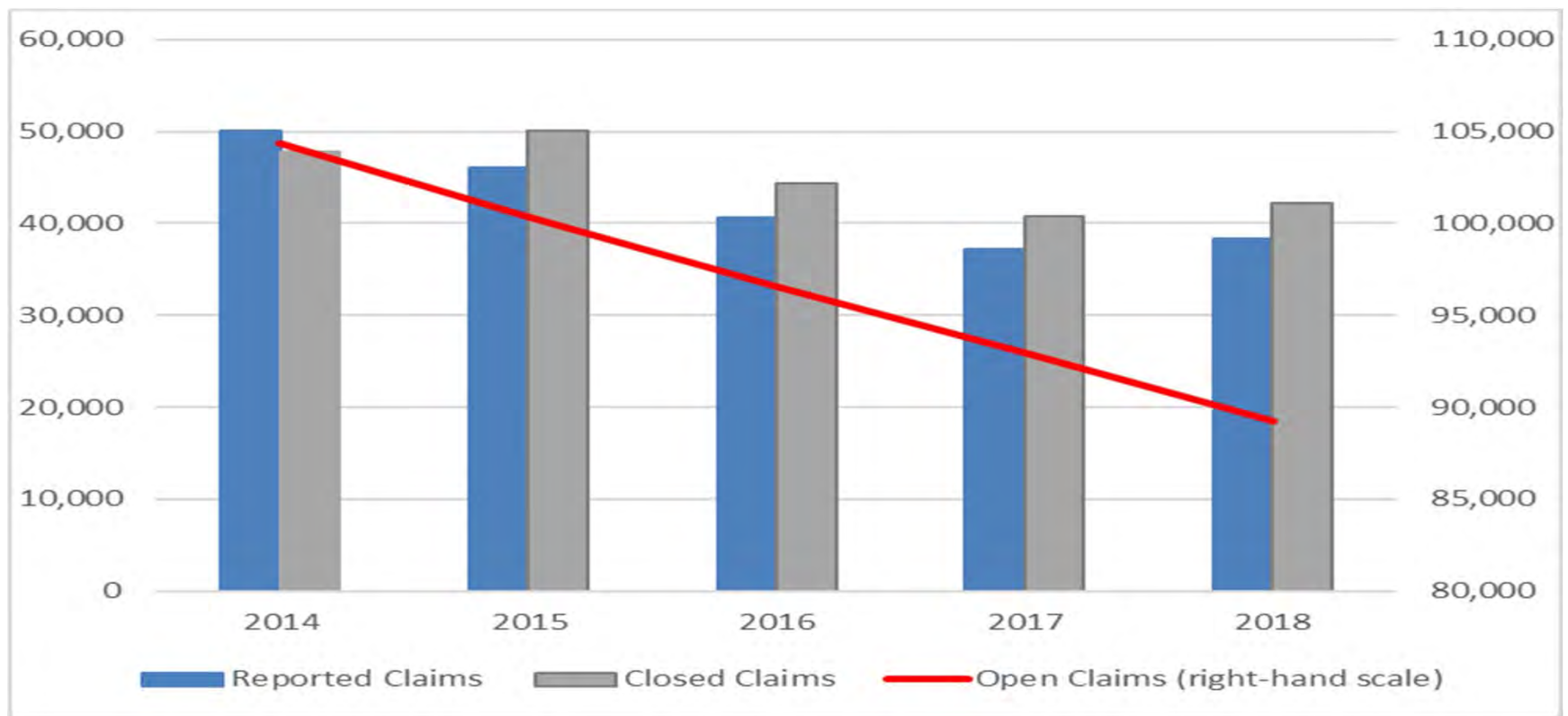


Net +/- (2) (2) (3) (1) (1)



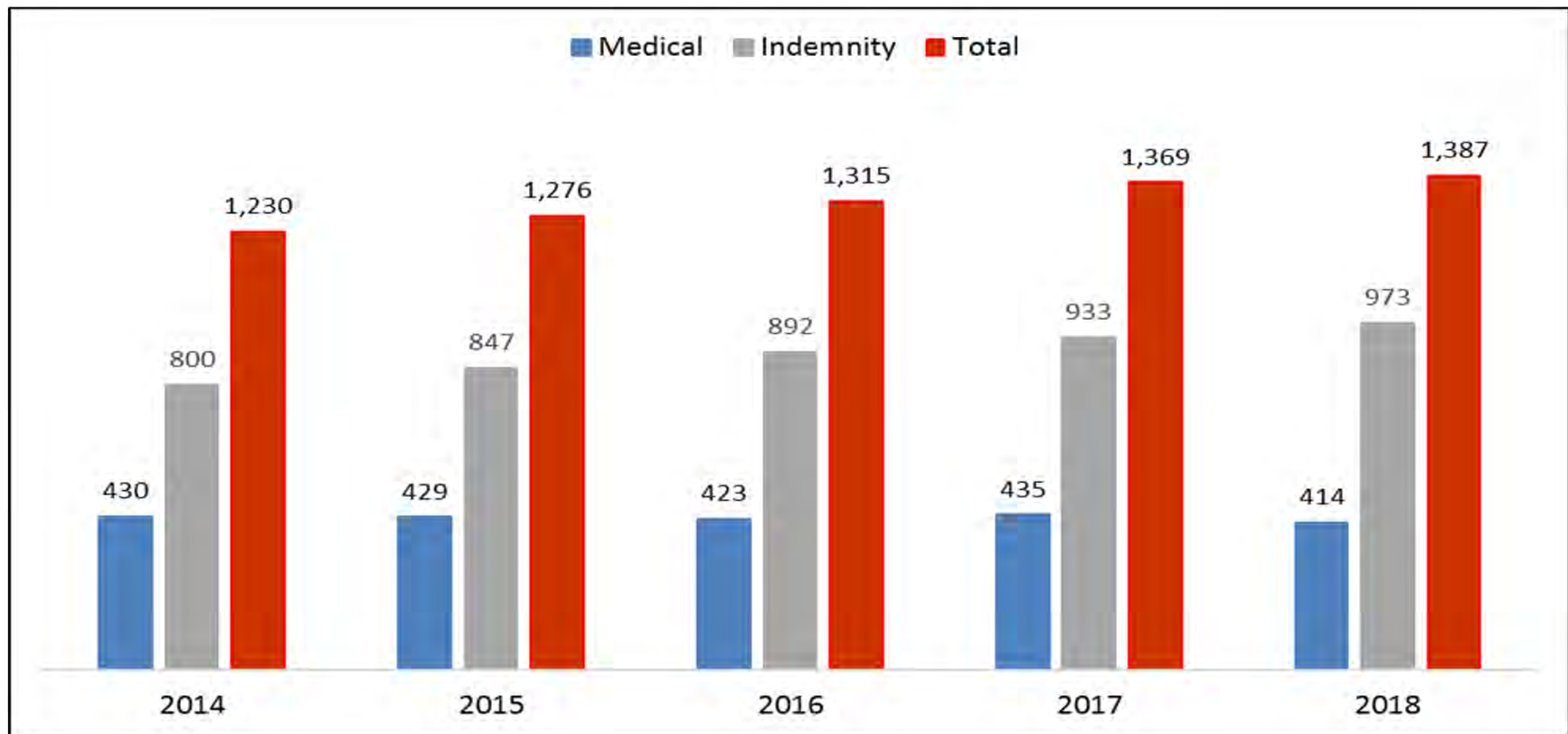
(204) (233) (244) (122) (55)

## *Reported, Closed and Open Claim Counts*



## Loss Payments (Actual Cash Payments)

(\$ in millions)



**WORKERS' COMPENSATION FUND**
**Year to Date Statement of Income**

(\$ in millions)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>1Q</u> <u>2017</u>	<u>2Q</u> <u>2017</u>	<u>3Q</u> <u>2017</u>	<u>4Q</u> <u>2017</u>	<u>1Q</u> <u>2018</u>	<u>2Q</u> <u>2018</u>	<u>3Q</u> <u>2018</u>	<u>4Q</u> <u>2018</u>
<b>Management Basis</b>													
Net written premium	\$ 2,374	\$ 2,437	\$ 2,438	\$ 2,278	\$ 2,256	\$ 594	\$ 572	\$ 545	\$ 567	\$ 617	\$ 527	\$ 552	\$ 561
Net earned premium	\$ 2,354	\$ 2,487	\$ 2,480	\$ 2,296	\$ 2,226	\$ 581	\$ 574	\$ 578	\$ 563	\$ 564	\$ 563	\$ 568	\$ 531
<b>Current year:</b>													
Loss and Loss Adjustment \$	\$ 2,111	\$ 2,318	\$ 1,892	\$ 1,512	\$ 1,570	\$ 400	\$ 356	\$ 379	\$ 378	\$ 385	\$ 390	\$ 422	\$ 373
Loss and Loss Adjustment Ratio % (1)	90%	93%	76%	66%	71%	69%	62%	66%	67%	68%	69%	74%	70%
Underwriting expense \$	\$ 193	\$ 196	\$ 251	\$ 213	\$ 202	\$ 63	\$ 54	\$ 46	\$ 50	\$ 50	\$ 49	\$ 47	\$ 55
Underwriting expense ratio % (2)	8.1%	8.0%	10.3%	9.4%	8.9%	10.6%	9.5%	8.5%	8.8%	8.1%	9.3%	8.6%	9.9%
Combined ratio w/o dividends % (1+2)	97.8%	101.2%	86.6%	75.2%	79.5%	79.4%	71.5%	74.1%	75.8%	76.5%	78.7%	82.8%	80.0%
Dividends to policyholders \$	\$ 447	\$ 358	\$ 312	\$ 323	\$ 271	\$ 91	\$ 75	\$ 79	\$ 79	\$ 78	\$ 61	\$ 66	\$ 66
Dividend ratio % (3)	19%	14%	13%	14%	12%	16%	13%	14%	14%	14%	11%	12%	12%
Underwriting expenses with dividend \$	\$ 2,752	\$ 2,872	\$ 2,456	\$ 2,048	\$ 2,043	\$ 554	\$ 484	\$ 504	\$ 507	\$ 514	\$ 500	\$ 535	\$ 494
Combined ratio with dividends (4=1+2+3)	117%	116%	99%	89%	92%	95%	84%	88%	90%	90%	89%	94%	92%
Underwriting margin\$	\$ (398)	\$ (385)	\$ 24	\$ 247	\$ 183	\$ 27	\$ 89	\$ 74	\$ 57	\$ 50	\$ 63	\$ 33	\$ 37
Underwriting margin %	-17%	-15%	1%	11%	8%	5%	16%	13%	10%	9%	11%	6%	7%
Net investment income \$	\$ 391	\$ 425	\$ 453	\$ 485	\$ 503	\$ 118	\$ 122	\$ 122	\$ 123	\$ 124	\$ 124	\$ 127	\$ 129
Net investment income ratio (5)	-17%	-17%	-18%	-21%	-23%	-20%	-21%	-21%	-22%	-22%	-22%	-22%	-24%
Current year operating \$	\$ (7)	\$ 40	\$ 477	\$ 732	\$ 686	\$ 145	\$ 212	\$ 196	\$ 180	\$ 174	\$ 186	\$ 160	\$ 166
Current year operating ratio (4+5)	-33%	-33%	-17%	-10%	-14%	-15%	-6%	-9%	-12%	-12%	-11%	-17%	-17%
Net Income	\$ 138	\$ 519	\$ 811	\$ 843	\$ 1,067	\$ 203	\$ 214	\$ 218	\$ 208	\$ 241	\$ 157	\$ 315	\$ 354

Management basis reports current year underwriting expenses, dividend expenses and investment income. Actuarial changes to prior accident years is excluded along with investment realized gains/(losses).

**WORKERS' COMPENSATION FUND**
**Year to Date Statement of Income**

(\$ in millions)

	2014	2015	2016	2017	2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018
<b>Statutory Reported Basis:</b>													
Net written premium	\$ 2,374	\$ 2,437	\$ 2,438	\$ 2,278	\$ 2,256	\$ 594	\$ 572	\$ 545	\$ 567	\$ 617	\$ 527	\$ 552	\$ 561
Net earned premium	2,354	2,487	2,480	2,296	2,226	581	574	578	563	564	563	568	531
Losses incurred	1,961	1,786	1,457	1,316	1,392	300	318	337	361	330	383	316	362
Loss adjustment expenses incurred	114	186	203	192	159	57	59	40	35	23	47	35	54
Other underwriting expenses	193	196	251	213	202	63	54	46	50	50	49	47	55
Total underwriting expenses	2,269	2,168	1,911	1,722	1,752	421	432	423	446	404	478	398	472
Net underwriting (loss)/gain	85	319	569	574	474	160	142	155	117	160	84	170	60
<b>Investment income:</b>													
Investment income	418	450	483	517	536	126	130	131	130	131	132	135	138
Investment expenses	(26)	(25)	(31)	(32)	(33)	(8)	(8)	(9)	(8)	(8)	(9)	(8)	(9)
Net realized investment gains	158	191	193	160	216	20	36	32	72	44	17	89	66
Net investment income	549	616	646	645	720	138	158	154	195	168	140	216	196
<b>Other income (expense):</b>													
Bad debt expense	(66)	(73)	(111)	(70)	(110)	(9)	(16)	(16)	(30)	(14)	(11)	(10)	(75)
Miscellaneous income	17	16	20	18	19	5	4	4	5	5	4	5	5
Dividends to policyholders	(447)	(358)	(312)	(323)	(271)	(91)	(75)	(79)	(79)	(78)	(61)	(66)	(66)
Total other expense	(496)	(415)	(404)	(376)	(127)	(95)	(86)	(90)	(104)	(87)	(68)	(71)	99
Net income	\$ 138	\$ 519	\$ 811	\$ 843	\$ 1,067	\$ 203	\$ 214	\$ 218	\$ 208	\$ 241	\$ 157	\$ 315	\$ 354
<b>Ratios:</b>													
Loss ratio	83.3%	71.8%	58.7%	57.3%	62.5%	51.7%	55.4%	58.3%	64.1%	58.6%	68.0%	55.6%	68.2%
Loss adjustment expense ratio	<u>4.9%</u>	<u>7.5%</u>	<u>8.2%</u>	<u>8.3%</u>	<u>7.1%</u>	<u>9.9%</u>	<u>10.4%</u>	<u>6.8%</u>	<u>6.3%</u>	<u>4.1%</u>	<u>8.3%</u>	<u>6.2%</u>	<u>10.1%</u>
Loss and LAE Ratio	88.2%	79.3%	66.9%	65.7%	69.6%	61.6%	65.8%	65.2%	70.4%	62.7%	76.3%	61.8%	78.3%
Underwriting expense trade ratio	<u>8.1%</u>	<u>8.0%</u>	<u>10.3%</u>	<u>9.4%</u>	<u>8.9%</u>	<u>10.6%</u>	<u>9.5%</u>	<u>8.5%</u>	<u>8.8%</u>	<u>8.1%</u>	<u>9.3%</u>	<u>8.6%</u>	<u>9.9%</u>
Combined ratio w/o dividends	96.3%	87.3%	77.2%	75.1%	78.6%	72.2%	75.3%	73.7%	79.2%	70.8%	85.6%	70.4%	88.2%
Dividend ratio	<u>19.0%</u>	<u>14.4%</u>	<u>12.6%</u>	<u>14.1%</u>	<u>12.2%</u>	<u>15.7%</u>	<u>13.0%</u>	<u>13.6%</u>	<u>14.0%</u>	<u>13.9%</u>	<u>10.8%</u>	<u>11.6%</u>	<u>12.5%</u>
Underwriting gain with dividends	\$ (362)	\$ (39)	\$ 257	\$ 251	\$ 203	\$ 69	\$ 67	\$ 76	\$ 38	\$ 82	\$ 24	\$ 104	\$ (6)
Underwriting gain with dividends ratio	-15.4%	-1.6%	10.4%	10.9%	9.1%	11.9%	11.8%	13.2%	6.7%	14.5%	4.2%	18.3%	-1.2%
Investment income ratio (net of expenses)	16.6%	17.1%	18.3%	21.1%	22.6%	20.3%	21.3%	21.1%	21.8%	21.9%	22.0%	22.3%	24.3%
Realized gain ratio	<u>6.7%</u>	<u>7.7%</u>	<u>7.8%</u>	<u>7.0%</u>	<u>9.7%</u>	<u>3.5%</u>	<u>6.3%</u>	<u>5.5%</u>	<u>12.8%</u>	<u>7.8%</u>	<u>3.0%</u>	<u>15.7%</u>	<u>12.5%</u>
Net investment income ratio	<u>23.3%</u>	<u>24.8%</u>	<u>26.0%</u>	<u>28.1%</u>	<u>32.3%</u>	<u>23.8%</u>	<u>27.6%</u>	<u>26.6%</u>	<u>34.6%</u>	<u>29.8%</u>	<u>24.9%</u>	<u>38.0%</u>	<u>36.8%</u>
Operating income (1)	\$ 29	\$ 385	\$ 710	\$ 736	\$ 707	\$ 187	\$ 190	\$ 198	\$ 161	\$ 206	\$ 147	\$ 231	\$ 123
Operating ratio (per AM Best)	98.8%	84.5%	71.4%	67.9%	68.3%	67.8%	66.9%	65.7%	71.4%	63.5%	73.9%	59.4%	76.9%
Operating income Margin	1.2%	15.5%	28.6%	32.1%	31.7%	32.2%	33.1%	34.3%	28.6%	36.5%	26.1%	40.6%	23.1%

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.



# 2019 - NYSIF Board of Commissioners Meeting Schedule

NYSIF Holiday

January						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

February						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28		

March						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

April						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

May						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

June						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

July						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

August						
S	M	T	W	T	F	S
<b>The Board does not convene during the month of August.</b>						

September						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

October						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

November						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

December						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

The New York State Insurance Fund Board of Commissioners generally meet on the third Wednesday of each month at 10:00 a.m.– unless otherwise noted.  
The Board does not convene during the month of August.



# THE STATE INSURANCE FUND

ANDREW M. CUOMO  
GOVERNOR

## **PROPOSED MOTION\***

The following is a procedural vote considered by the Board of Commissioners of the State Insurance Fund at a meeting held on Wednesday, February 20, 2019. A quorum was present throughout:

**A motion was made that the minutes of the January 16, 2019 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
<del>Commissioner Carey</del>			
Commissioner Kessler	_____	_____	_____
Commissioner Delgado	_____	_____	_____
Commissioner Kathuria	_____	_____	_____
<del>Commissioner Roberti</del>			
<del>Commissioner Thomas</del>			
Commissioner MacLeod	_____	_____	_____
Commissioner Ourlicht	_____	_____	_____
<del>Vice Chair Swidler</del>			
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)



# THE STATE INSURANCE FUND

ANDREW M. CUOMO  
GOVERNOR

## **PROPOSED MOTION\***

The following is a procedural vote considered by the Board of Commissioners of the State Insurance Fund at a meeting held on Wednesday, February 20, 2019. 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
<del>Commissioner Carey</del>			
Commissioner Kessler	_____	_____	_____
Commissioner Delgado	_____	_____	_____
Commissioner Kathuria	_____	_____	_____
<del>Commissioner Roberti</del>			
<del>Commissioner Thomas</del>			
Commissioner MacLeod	_____	_____	_____
Commissioner Ourlicht	_____	_____	_____
<del>Vice Chair Swidler</del>			
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)



# THE STATE INSURANCE FUND

ANDREW M. CUOMO  
GOVERNOR

## **PROPOSED MOTION\***

The following is a procedural vote considered by the Board of Commissioners of the State Insurance Fund at a meeting held on Wednesday, February 20, 2019. 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 a particular policy holder; NYSIF's search for a custodial banker, and NYSIF's ongoing real estate projects.**

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

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

	YES	NO	ABSTAIN
<del>Commissioner Carey</del>			
Commissioner Kessler	_____	_____	_____
Commissioner Delgado	_____	_____	_____
Commissioner Kathuria	_____	_____	_____
<del>Commissioner Roberti</del>			
<del>Commissioner Thomas</del>			
Commissioner MacLeod	_____	_____	_____
Commissioner Ourlicht	_____	_____	_____
<del>Vice Chair Swidler</del>			
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)



# THE STATE INSURANCE FUND

ANDREW M. CUOMO  
GOVERNOR

## **PROPOSED MOTION\***

The following is a motion considered by the Board of Commissioners of the State Insurance Fund at a meeting held on Wednesday, February 20, 2019. 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
<del>Commissioner Carey</del>			
Commissioner Kessler	_____	_____	_____
Commissioner Delgado	_____	_____	_____
Commissioner Kathuria	_____	_____	_____
<del>Commissioner Roberti</del>			
<del>Commissioner Thomas</del>			
Commissioner MacLeod	_____	_____	_____
Commissioner Ourlicht	_____	_____	_____
<del>Vice Chair Swidler</del>			
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)