



ANDREW M. CUOMO
GOVERNOR



GENERAL SESSION AGENDA
BOARD OF COMMISSIONERS' REGULAR MONTHLY MEETING
WEDNESDAY, JANUARY 20, 2020, 10:00 A.M.

1. STANDING REPORT(S)
 - A. REPORT OF EXECUTIVE DIRECTOR & CEO ERIC MADOFF
 - B. REPORT OF GENERAL ATTORNEY TANISHA EDWARDS
2. REPORT OF STANDING COMMITTEE(S)
 - A. INVESTMENTS: CHAIRMAN KENNETH THEOBALDS
 - B. IT SUBCOMMITTEE: CHAIR NAVNEET KATHURIA
3. CONSENT AGENDA
 - A. TO ACCEPT THE PROPOSED MINUTES OF THE DECEMBER 16, 2020 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, DECEMBER 16, 2020 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
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
Melissa Saren, Chief Compliance Officer
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)

Jeffrey Ritter, Principal Attorney
David Buck, Deloitte
John Matley, Deloitte
Shadya Yazback, Deloitte

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

Chairman Theobalds welcomed Commissioner Melvin to his first meeting of the Board.

1. Standing Report(s)

Report of Executive Director & CEO Eric Madoff

Executive Director & CEO Eric Madoff reported to the Board that Assistant Deputy Executive Director Patricia Albert was retiring from NYSIF. Mr. Madoff advised the Board that Deputy Director of Claims Joe Nolte would assume leadership of the Claims Department.

Chairman Theobalds extended his thanks to Ms. Albert on behalf of the Board for her service.

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 December 15, 2020 and received a report from Chief Investment Officer Gregory Francis regarding the equity allocations of the fund. In December, the Board amended NYSIF's Investment Policy Statement, which provided that we would limit publicly held equity to 8% of NYSIF assets. Considering the value of NYSIF holdings has increased based on the performance of the market, the Investment Committee granted the Investment staff a temporary increase in the equity allocation up to 9% to realign NYSIF holdings, which will be revisited in approximately three months. The Investment Committee also heard from NYSIF's investment advisor, who reported that the markets have rebounded strongly from a previous downturn, with strong returns for November and year to date.

Property and Administrative Services Committee

Commissioner MacLeod reported that the Committee met on December 9, 2020, where it received a report on the NYSIF administrative procurement process and on procurements for facility management services, which would be provided to the commissioners in Executive Session.

Governance & Legal Affairs Committee

Commissioner Melvin reported that the Governance & Legal Affairs Committee met on December 9, 2020, on legal matters and received legal advice, which would be reported to the commissioners in Executive Session.

3. Consent Agenda

Upon motion by Commissioner Roberti, duly seconded by Commissioner Kessler, the Board unanimously voted to accept the minutes of the November 18, 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 Graham – yes; Vice Chair Swidler – yes; Chairman Theobalds – yes.

4. Executive Session

Upon motion by Commissioner Delgado, duly seconded by Commissioner Graham, the Board unanimously voted to enter Executive or 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. 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.

5. Report of Executive Session

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

The Board passed three resolutions in executive session. First, upon motion of Commissioner MacLeod, duly seconded by Commissioner Roberti, the Board approved and authorized staff to enter into a facility management maintenance service contract for NYSIF's Albany offices located at 1 Watervliet Ave Extension, 15 Computer Drive West, and 8 Computer Drive West with Gilbert International Inc. for a period of five years subject to legal review and execution by staff and approval of the New York State Superintendent of Financial Services. 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.

Next, upon motion of Commissioner MacLeod, duly seconded by Commissioner Roberti, the Board also passed a resolution which approved and authorized staff to enter into a facility management maintenance service contract with Gilbert International for NYSIF's Buffalo office located at 225 Oak Street for a period of five years subject to legal review and execution by staff and approval of the New York State Superintendent of Financial Services. 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.

Finally, upon motion of Vice Chairman Swidler, duly seconded by Commissioner MacLeod, the Board approved and adopted the amended NYSIF procurement guidelines for the procurement of real estate, investments and legal services for insurance purposes as amended December 16, 2020. These procurement guidelines should supersede the investment guidelines adopted in September 2012, the legal and investment purposes guidelines adopted in April 2015, and the real estate guidelines adopted in April 2015. 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.

The Assistant Secretary announced that the next meeting of the Board of Commissioners would take place on January 20, 2021 at 10:00 AM.

Chairman Theobalds announced that the NYSIF MWBE Symposium will be held in February 2021.

6. Adjournment of Meeting

Upon motion by Commissioner MacLeod, duly seconded by Commissioner Melvin, the Board unanimously voted to adjourn the December 20, 2020 regular meeting of the Board of Commissioners. The vote: Commissioner Delgado – 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



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, January 20, 2021. A quorum was present throughout:

A motion was made that the minutes of the December 16, 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)



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, January 20, 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

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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, January 20, 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; for an ongoing discussion regarding NYSIF's real estate projects; for a matter involving public safety; 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	_____	_____	_____

Peter Cusick
Assistant Secretary

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GOVERNOR



PROPOSED MOTION*

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, January 20, 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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