



# THE STATE INSURANCE FUND

ANDREW M. CUOMO  
GOVERNOR

GENERAL SESSION AGENDA  
BOARD OF COMMISSIONERS' REGULAR MEETING  
WEDNESDAY, JUNE 19, 2019, 10:00 A.M.

1. MOTION  
TO ACCEPT THE PROPOSED MINUTES OF THE MAY 15, 2019 BOARD MEETING
2. STANDING REPORT(S)
  - A. REPORT OF EXECUTIVE DIRECTOR & CEO ERIC MADOFF
    - 1) TRIBUTE TO ARMIN HOLDORF
  - B. REPORT OF ACTING GENERAL ATTORNEY PETER CUSICK
3. PRESENTATION(S)
  - A. ACTUARIAL OVERVIEW BY NYSIF'S ACTUARY TIMOTHY KOESTER AND ROBERT KIRKLIN OF TOWERS WATSON
  - B. ENTERPRISE RISK MANAGEMENT PRESENTATION BY NYSIF'S CHIEF FINANCIAL OFFICER WILLIAM GRATRIX AND DELOITTE TEAM MEMBERS
4. REPORT OF STANDING COMMITTEE(S)
  - A. INVESTMENT COMMITTEE: CHAIR DAVID OURLICHT
5. MOTION  
TO ACCEPT THE WRITTEN REPORTS AS SUBMITTED
6. EXECUTIVE SESSION (*IF NECESSARY*)
7. ADJOURN

PROPOSED MINUTES OF THE REGULAR MEETING  
OF THE COMMISSIONERS OF THE STATE INSURANCE FUND  
HELD ON WEDNESDAY, MAY 15, 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  
Barry Swidler, Vice Chair  
David Ourlicht  
Charles MacLeod <sup>1</sup>  
Alexis Thomas <sup>1</sup>  
Louis Roberti <sup>2</sup>  
Navneet Kathuria  
Ryan Delgado <sup>3</sup>  
Dennis Kessler <sup>4</sup>  
Nathaalie Carey, *ex officio*

<sup>1</sup> not present at the May 15<sup>th</sup> Board Meeting

<sup>2</sup> participated via webcast from White Plains

<sup>3</sup> participated via webcast from Albany

<sup>4</sup> participated via webcast from Rochester

Executive Staff

Eric Madoff, Executive Director & CEO  
Shirley Stark, Deputy Executive Director & Chief of Staff  
Robert Sammons, Asst. Deputy Executive Director  
Gregory Francis, Chief Investment Officer  
Joseph Mullen, Director of Policy Holder Services  
Melissa Jensen, Director of Executive Project Management Office  
Patricia Carroll, Director of Administration  
Peter Cusick, Acting General Attorney & Deputy Counsel  
William Gratrix, Chief Financial Officer

Additional Staff/Attendees

Michael Totaro, Asst. Counsel & Asst. Secretary to the Board  
Karen Anderson, Asst. Director Comp Claims & Medical Admn  
Lisa Gombas, Insurance Fund Business Manager  
Patti Albert, Asst. Director Comp Claims & Medical Admn

Chairman Theobalds presided. A quorum was announced and present throughout the meeting. For the record, Commissioners MacLeod and Thomas were unable to attend the May 15<sup>th</sup> Board meeting. Their absences were excused.

**1. Minutes of the April 17, 2019 Board Meeting**

Upon motion by Commissioner Ourlicht, duly seconded by Vice Chair Swidler, the Board unanimously voted that the minutes of the April 17<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 Ourlicht - yes; Vice Chair Swidler - yes; Chairman Theobalds - yes.

**2. Standing Report(s)**

Report of Executive Director & CEO Eric Madoff

Executive Director and CEO Eric Madoff reported that the New York Compensation Insurance Rating Board would be filing its annual loss cost indication with the New York State Department of Financial Services. Each year the Rating Board notifies the Department of Financial Services that it will amend the loss cost for workers' compensation rates throughout New York State. This year it appears that the Rating Board will file for another decrease in the loss cost level.

Mr. Madoff also introduced Joseph Mullen, NYSIF's Director of Policy Holder Services, to update the Board on NYSIF's recent meeting with the Producers Advisory Council and Safety Group Managers. Mr. Mullen reported that on January 24<sup>th</sup>, NYSIF held a Producers Advisory Council meeting to discuss some recent improvements to make it easier for producers to do business with NYSIF, including the revised billing statement; cyber security, and timely reporting of claims. On February 28<sup>th</sup>, NYSIF held a meeting with the Safety Group Managers to discuss the recent improvements relevant to the safety groups. The Council and Safety Group Managers are both supportive of and pleased with NYSIF's improvements.

#### Report of Acting General Attorney Peter Cusick

Acting General Attorney Peter Cusick deferred his report for Executive Session for the purpose of legal advice.

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

#### Investment Committee

Commissioner Ourlicht, Chair of the Investment Committee, reported that the committee met on May 14<sup>th</sup> to discuss several items pertaining to NYSIF's strategic asset allocation and was provided an external manager performance report and a compliance report.

#### Budget & Audit Committee

Chairman Theobalds reported that the Budget & Audit Committee met via teleconference on May 9<sup>th</sup> and received a clean audit for the Workers' Compensation Fund and Disability Benefits Fund from Eisner Amper, NYSIF's external auditors. The committee requested that Eisner Amper present their findings to the full Board at this month's meeting.

#### ○ Eisner Amper Presentation by Dianne Batistoni, Auditor

Dianne Batistoni, Lead Engagement Partner for Eisner Amper, presented to the full Board the results of the statutory audits for the year 2018. The full presentation entitled: "*Eisner Amper Report to New York State Insurance Fund Board of Commissioners for the year ended December 31, 2018*" is incorporated as part of the May 2019 Board materials.

### **4. Motion to Accept Written Reports**

Upon motion by Commissioner Ourlicht, duly seconded by Commissioner Kathuria, the Board unanimously voted to accept the written reports as submitted. The vote: Commissioner Carey – yes; Commissioner Kessler – yes; Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner Roberti – yes; Commissioner Ourlicht – yes; Vice Chair Swidler – yes; Chairman Theobalds – yes.

## **5. Executive Session**

Upon motion by Commissioner Ourlicht, duly seconded by Commissioner Carey, 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 NYSIF's search for a firm to provide data service and financial news; for a discussion regarding a particular policy holder and NYSIF's ongoing real estate projects. The vote: Commissioner Carey – yes; Commissioner Kessler – yes; Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner Roberti – yes; Commissioner Ourlicht – yes; Vice Chair Swidler – yes; Chairman Theobalds – yes.

## **6. Return from Executive Session**

Assistant Secretary Michael Totaro reported the following actions were taken in Executive Session:

Upon motion by Commissioner Kathuria, duly seconded by Commissioner Roberti, the board unanimously approved and authorized the Investment Department to exercise the first of four, one-year renewals of the sole source contract with Bloomberg Finance L.P. to provide data services, trading platforms and financial news, subject to: (i) legal review and execution by staff; and (ii) approval by the Superintendent of Financial Services. The vote: Commissioner Carey – yes; Commissioner Kessler – yes; Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner Roberti – yes; Commissioner Ourlicht – yes; Vice Chair Swidler – yes; Chairman Theobalds – yes.

The next regular meeting of the New York State Insurance Fund Board of Commissioners will be held on Wednesday, June 19, 2019 at 10:00 a.m. at 199 Church Street, 12<sup>th</sup> floor Board Room.

## **7. Adjournment of Meeting**

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

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Respectfully submitted,

Michael Totaro, Assistant Secretary



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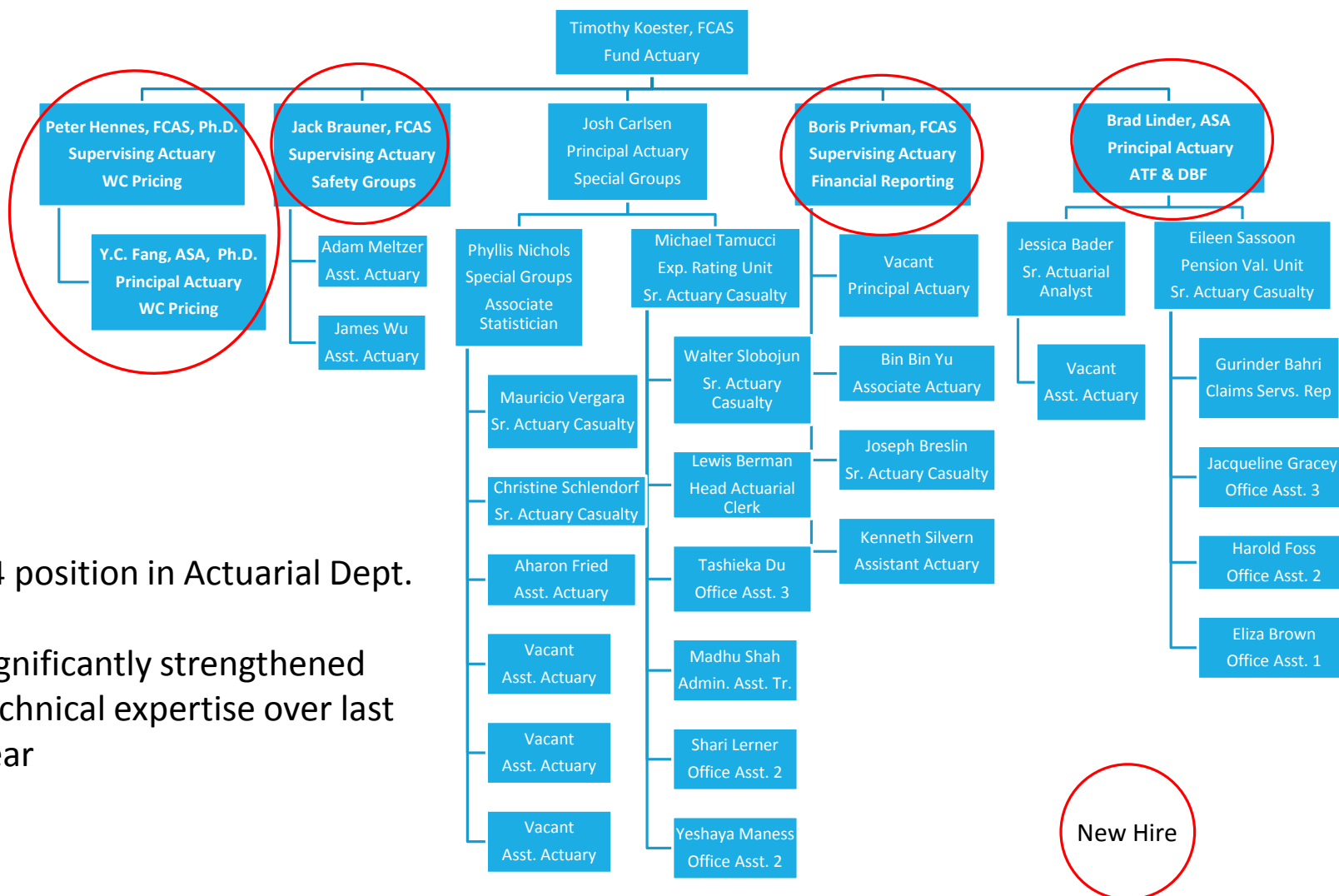
# Overview of NYSIF Actuarial Department

Presentation to Board of Commissioners

June 19, 2019

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# NYSIF ACTUARIAL DEPARTMENT



- 34 position in Actuarial Dept.
- Significantly strengthened technical expertise over last year

# NYSIF ACTUARIAL

## Team Responsibilities

WC Pricing	Safety Groups	Special Groups	WC Financial Reporting	ATF & Disability
<ul style="list-style-type: none"><li>• Quarterly rate level &amp; LCM review</li><li>• Individual risk pricing</li><li>• Profitability analysis by product &amp; segment</li><li>• NYCIRB loss cost filing</li><li>• Ad hoc projects</li></ul>	<ul style="list-style-type: none"><li>• Development &amp; production of revised safety group accounting statements</li><li>• Financial analysis of safety group dividend liability</li><li>• Actuarial review of retrospective rating agreements</li><li>• Ad hoc projects</li></ul>	<ul style="list-style-type: none"><li>• Experience Rating Unit<ul style="list-style-type: none"><li>✓ NYCIRB statistical reporting corrections</li></ul></li><li>• Special Groups<ul style="list-style-type: none"><li>✓ Production of existing safety group &amp; retrospective rating accounting statements</li></ul></li><li>• Ad hoc statistical analysis for internal &amp; external customers</li></ul>	<ul style="list-style-type: none"><li>• Support for WTW quarterly reserve review</li><li>• Schedule P, Schedule X and Special Calls</li><li>• NYCIRB Statistical Calls</li><li>• Actuarial support for New York State self-insured WC program</li><li>• Ad hoc projects</li></ul>	<ul style="list-style-type: none"><li>• Quarterly reserve projections for DB &amp; PFL</li><li>• Schedule P &amp; Schedule X</li><li>• PFL rate filing</li><li>• Support for PFL regulatory reporting</li><li>• Oversight of day-to-day operations of ATF team</li><li>• Ad hoc projects</li></ul>

Team responsibilities reflect unique requirements of WCF, DBF and ATF with additional emphasis on Safety Groups and New York State due to their size & importance



# **New York State Insurance Fund Enterprise Risk Management (ERM) Update Presentation to the Board of Commissioners**

June 19, 2019

# Contents

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NYSIF's ERM timeline	9
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# The basics of ERM

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ERM helps organizations identify, assess, and manage risks to their strategy.

ERM objectives include...

- *Ownership and accountability*
- *Awareness and understanding of risk*
- *Improved performance and sustained competitive advantage*



# What could go wrong?

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## Dangers that exist when ERM fails...

***“Target department stores data breach affects 41M customers”***  
*- USA TODAY, May 23, 2017*

Target pays \$18.5 million in damages from data breach

# What could go wrong?

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## Dangers that exist when ERM fails...

***“Wells Fargo discovers over 2 million phony accounts”***

*- CNN Business, September 9, 2016*

Wells Fargo fires 5,300 employees

# ERM Examples close to home for NYSIF

Example	Risk Mitigation and Response	Benefits of ERM
<i>Systems failure results in inability to process premium collection or pay claims</i>	<ul style="list-style-type: none"><li>-Require system vendors to have appropriate disaster recovery plans</li><li>-Maintain a disaster recovery and business continuity plan</li><li>-Restore systems while response plan is executed</li></ul>	Core operational activities (premium collection and claims payments) are not adversely impacted.
<i>Catastrophic flood on Long Island results in evacuation of Long Island Business Office for 3 months</i>	<ul style="list-style-type: none"><li>-Establish plans to ensure essential operations are maintained</li><li>-Flood insurance coverage in place</li><li>-Maintain a disaster recovery and business continuity plan</li></ul>	NYSIF maintains operations to support claimants and policyholders on Long Island.

# NYSIF's Regulatory Environment

Many New York State agencies are now required to have an ERM plan in place.

While NYSIF is not subject to complete an Own Risk Solvency Assessment (ORSA) report, ORSA is being completed by NYSIF to better our ERM program.

## What is ORSA?

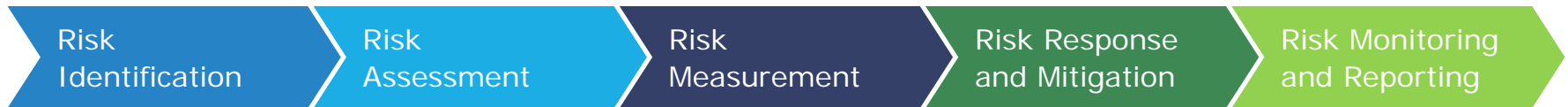
ORSA was adopted by the National Association of Insurance Commissioners (NAIC) in 2012.

It is an internal assessment of the risks associated with an insurer's business plan, and the sufficiency of capital to support those risks.

Section 1	Section 2	Section 3
Risk Management Framework	Assessment of Risk Exposures	Group Risk Capital and Prospective Solvency
<div>Risk Culture and Governance Structures</div> <div>Risk Policies, Procedures, and Programs</div>	<div>Quantitative Risk Assessment and Internal Capital Modeling</div>	<div>Risk Capital Adequacy Determination, Approach, and Assessment</div>
<div>Board of Directors Oversight</div>	<div>Scenario Analysis and Stress Testing</div>	<div>Integrating Capital Management into Decision-Making</div>
<div>Risk Appetite, Tolerance, and Limits</div>	<div>Model Validation and Calibration</div>	<div>Capital Forecasting and Prospective Solvency Assessment</div>
<div>Risk Identification, Categorization, and Prioritization</div> <div>Risk Monitoring Controls, and Reporting</div>		

# Current state assessment: ERM and ORSA

In 2018, Deloitte performed a current state assessment of NYSIF's risk management function, current ORSA readiness, and supporting risk and surplus management documentation as shown below.

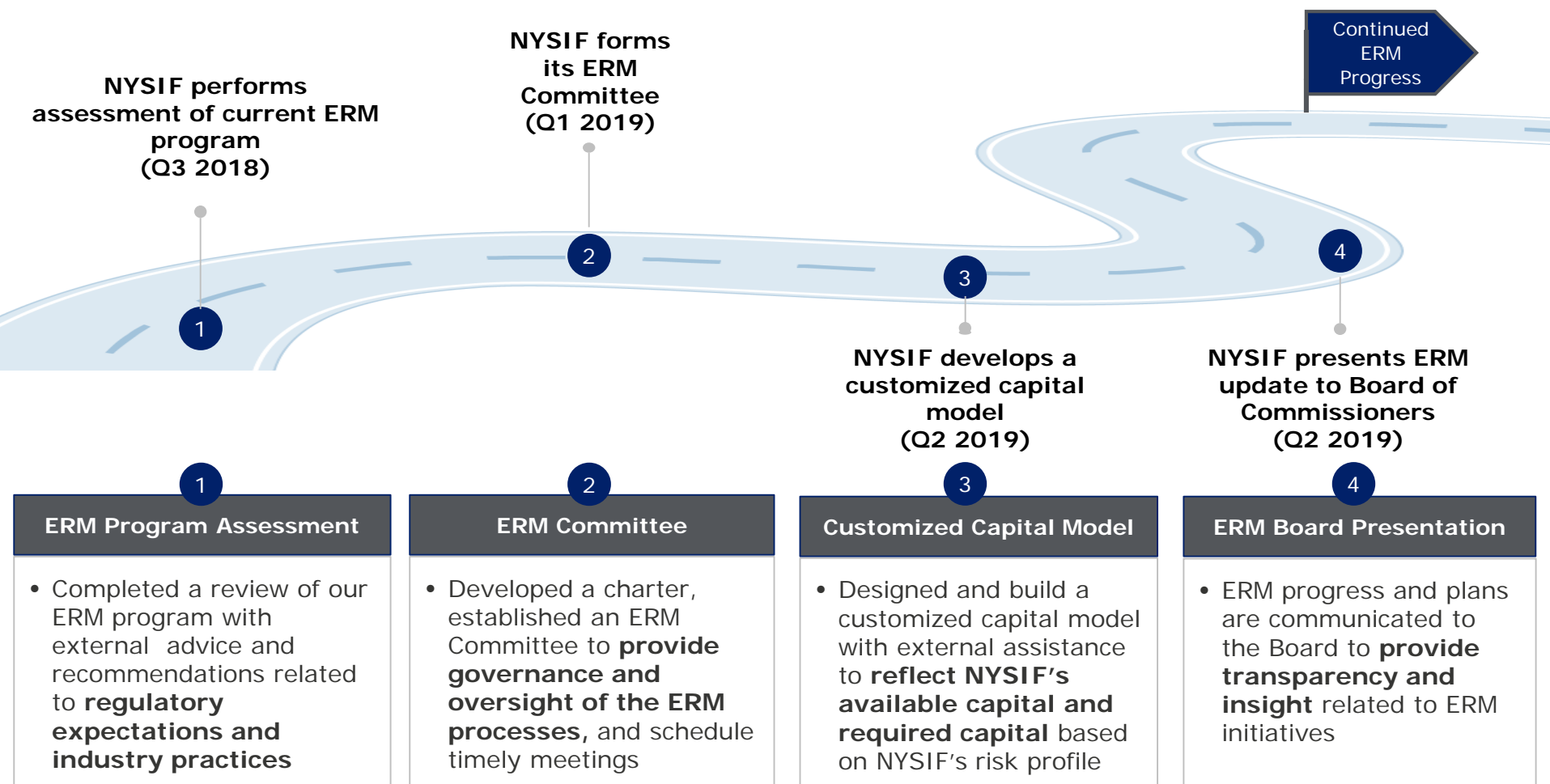


## Highlights from the current state assessment of ERM and ORSA processes:

- Aspects of the ERM framework appear to be in place, but in some cases are occurring informally.
- Roles and responsibilities for senior management and the Board are established and documented; NYSIF has established an ERM committee and has documented a charter.
- Although key performance metrics linked to the business strategy do exist, there is not yet a formal comprehensive risk appetite statement aligned with NYSIF's overall objectives and goals.
- NYSIF is documenting how surplus is evaluated at the Fund level and how surplus is applied against concentration / complexity of the risk it faces.

# NYSIF ERM timeline

NYSIF continuously improves business and risk management practices.



# Focus areas of NYSIF's ongoing ERM initiative

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NYSIF will continue evolving and enhancing its ERM capabilities:



## **Effective risk governance**

- *Tone at the top and the Three Lines of Defense*



## **Practical risk appetite**

- *Linkages to risk tolerances and limits*



## **Enterprise-wide risk processes**

- *Continue to develop risk management processes, associated controls, and reporting of results*



## **Capital and surplus assessment**

- *Approaching risk quantification and modeling material risks*



## **Stress testing framework (ORSA)**

- *Executing repeatable processes for stress and scenario testing*



# **NYSIF Appointed Actuary Report December 31, 2018**

Presentation to the Board of Commissioners

Robert W. Kirklin, ACAS, MAAA

June 19, 2019

# Appointed Actuary Role

**Provide a statutorily required actuarial opinion on the reasonableness of NYSIF's held reserves for loss and loss adjustment expense (LAE) Liabilities**

**Loss and LAE liabilities include costs associated with:**

- Loss: future obligations to claimants for wage replacement and medical costs
- LAE: future obligations related to
  - Defense and cost containment (DCC)
    - Legal expenses, utilization review and other defense-related costs associated with claims
  - Adjusting and other claim handling costs (AO)
    - Systems and administrative costs associated with managing claims

## **Appointed Actuary**

- Must meet American Academy of Actuaries Qualifications Standards to provide Opinion
  - Must be appointed by the Board of Commissioners
- WTW provides NYSIF with an independent opinion of the reserves

# Key Findings

## Workers Compensation Fund (WCF)

- Reasonable opinion for 2018 year-end financial statement
- Accident years 2017 and prior: favorable development in loss and DCC
  - \$430 million in reductions on a nominal basis
  - \$257 million in reductions on a discounted basis
- Accident year 2018: loss and LAE ratio at projected breakeven ratio
  - 94% on a nominal basis
  - 68% on a discounted basis

## Disability Benefits Fund (DBF)

- Reasonable opinion for 2018 year-end financial statement

## WCF: Statement of Actuarial Opinion

No notable changes from 2017; held reserves are reasonable but risk of material adverse deviation remains

- States that the amounts recorded in the Annual Statement for net and gross loss and LAE reserves:
  - Meet the requirements of the insurance laws of New York
  - Are consistent with amounts computed in accordance with CAS Statement of Principles and Standards of Practice
  - Are reasonable (alternatives include inadequate, redundant, or no opinion)
- Passes key regulatory reserve tests (IRIS Tests #11, #12 or #13)
  - These IRIS tests allow regulators to quickly assess reserve adequacy
- Company-specific risk factors include:
  - Concentration in reserves of long-tailed and inflation-sensitive workers compensation exposure
  - Reform of 2007
  - Required interest rate of 5% for discounting
- Significant risk of *material* adverse deviation
  - Material = \$1.4 billion (20% of surplus)
  - There is a significant risk that actual future payments could be materially higher than the held reserves
    - High leverage: high ratio of net reserves to surplus (undiscounted net reserves = \$16.8 billion; surplus = \$7.1 billion) makes it more likely that fluctuations in losses may reduce surplus by a material amount
    - The impact of the 2007 reform increases is not completely known, which increases the uncertainty of the estimated amounts
    - Additional uncertainty from investment return and timing of loss and expense payments
    - Other additional factors may be identified in the future as having been significant

# WCF Risk Factors: Uncertainty over impact of 2007 reform

The ultimate cost impact from duration caps remains unclear

## Primary changes from 2007 reform

- Increase in maximum weekly indemnity benefit
  - Pre-2007: \$400 (fixed)
  - As of Dec 31, 2018: \$905 (changes annually based on average weekly wage)
- Duration capping of permanent partial disability (PPD) claims
  - PPD claims would be limited to no more than 10 years of indemnity benefit (was lifetime benefit)
  - Hardship exemption provision is included

## Issues

- Classification guidelines for duration caps have been a moving target
  - Application of hardship standard, which will exempt claims from duration limits
    - It is unclear under what circumstances hardship exemptions will be allowed
    - Initial filings for hardship exemption have been denied. We will continue to monitor the outcome of these cases as more claims reach duration limits in 2019.
  - Guidelines for determining amount of impairment and duration of payments not set until December 2011
    - Time period did not start until the claim was classified
    - Hardship exemption requests only permitted if impairment was greater than 80%
  - Guidelines were revised in 2017
    - Now duration prior to classification will be counted if classification takes longer than 2 years
    - Hardship impairment requirement reduced from 80% to 75% (doubled the number of people eligible)

# WCF Risk Factors: Uncertainty in Discounting

Discounting reserves increases the uncertainty

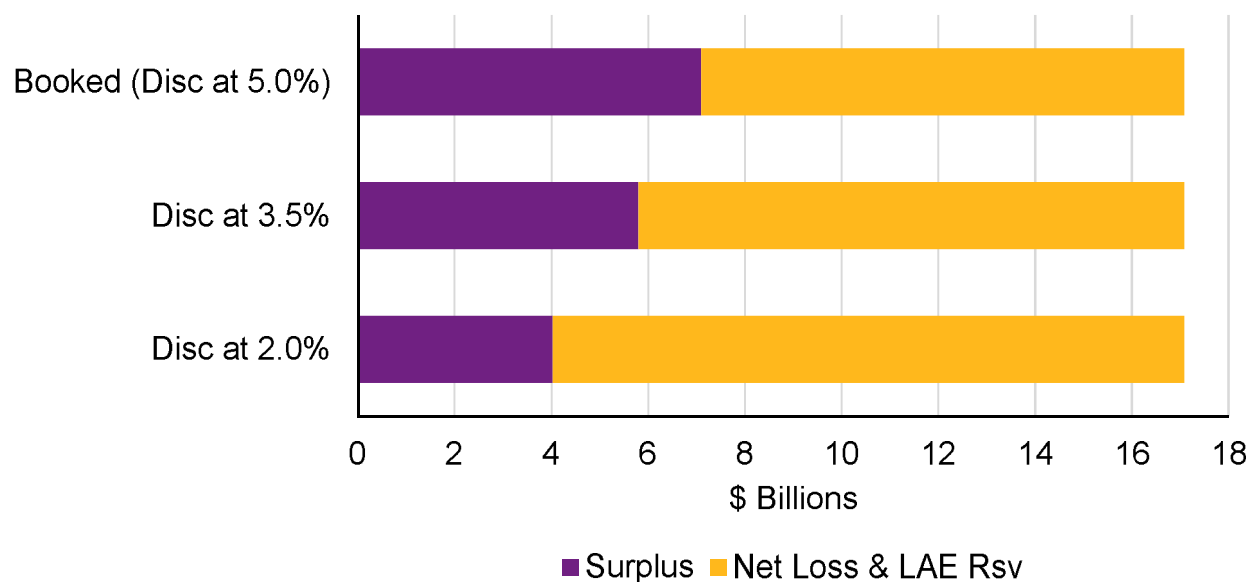
- By statute, the WCF must carry loss and LAE reserves on a present value basis and assume a 5% interest rate for discounting
- The amount of discount embedded in the carried reserves is significant at \$6.8B
- Creates additional uncertainty due to:
  - Timing of future payments
    - An acceleration of payments (e.g. more money spent on initial treatment to reduce future treatment costs) means the funds will be invested for less time and earn less investment income
  - Future yields on NYSIF's investments
    - If NYSIF does not achieve a 5% return over the long run, then it will not earn \$6.8B of investment income on the current reserves.

## WCF Risk Factors: Uncertainty in Discounting

Financial impact of variation in investment returns is significant

**More conservative discounting assumptions would increase liabilities and decrease surplus**

- 3.5% → reduce surplus by \$1.3 billion
- 2.0% → reduce surplus by \$3.1 billion
- 2018 investment return (including realized capital gains) was 3.7%



# WCF Risk Factors: High Leverage

What is leverage?

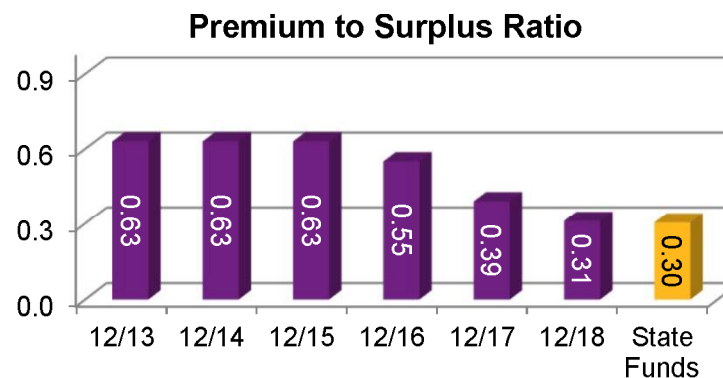
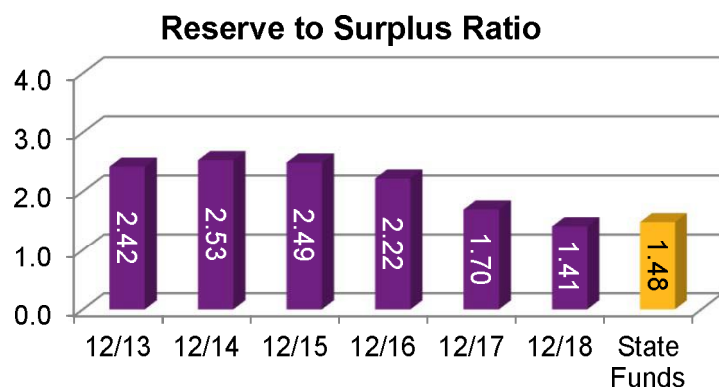
**Leverage is a metric to estimate the risk to surplus**

- Reserve to surplus ratio
  - Risk related to claim liabilities
  - At a 2 to 1 reserve to surplus ratio, a 10% increase in reserves alone implies a 20% decline in surplus
- Premium to surplus ratio
  - Risk related to new business (pricing)
  - At 0.5 to 1 premium to surplus ratio, an underwriting loss of 10% on new policies alone would reduce surplus by 5%

## WCF Risk Factors: High Leverage

Leverage has improved since 2015 and is now less of a concern; however, NYSIF reserves discounted where other state funds are not

	Dec 2013	Dec 2014	Dec 2015	Dec 2016	Dec 2017	Dec 2018
Surplus (\$B)	3.59	3.71	3.98	4.50	5.94	7.10
Net Earned Premium (\$B)	2.27	2.35	2.49	2.48	2.30	2.23
Net Loss & LAE Reserve (\$B)	8.69	9.37	9.90	10.00	10.07	10.00

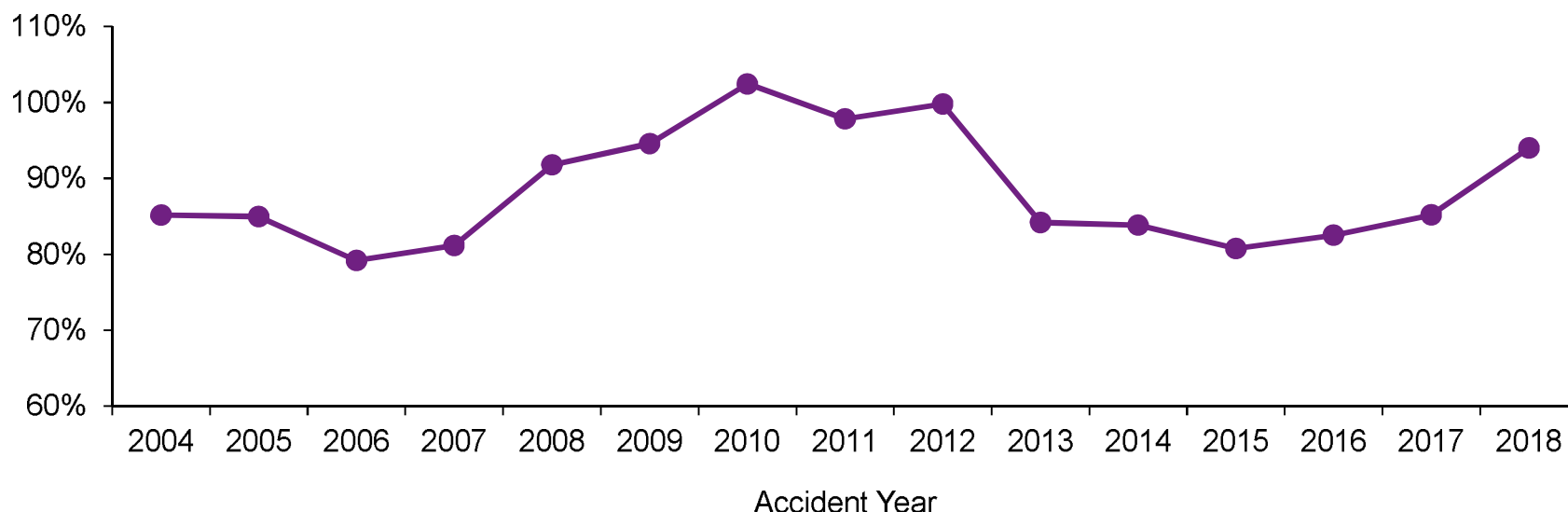


State fund aggregate excludes NYSIF and is based on publically available annual statement data from SNL financial for year-end 2018

## WCF: Accident Year Loss & LAE Ratios

Estimated ultimate loss and LAE ratios for 2013 through 2017 are below the 2008 through 2012 period, but recent years show an increase

WCF Gross Ultimate Loss & LAE Ratios

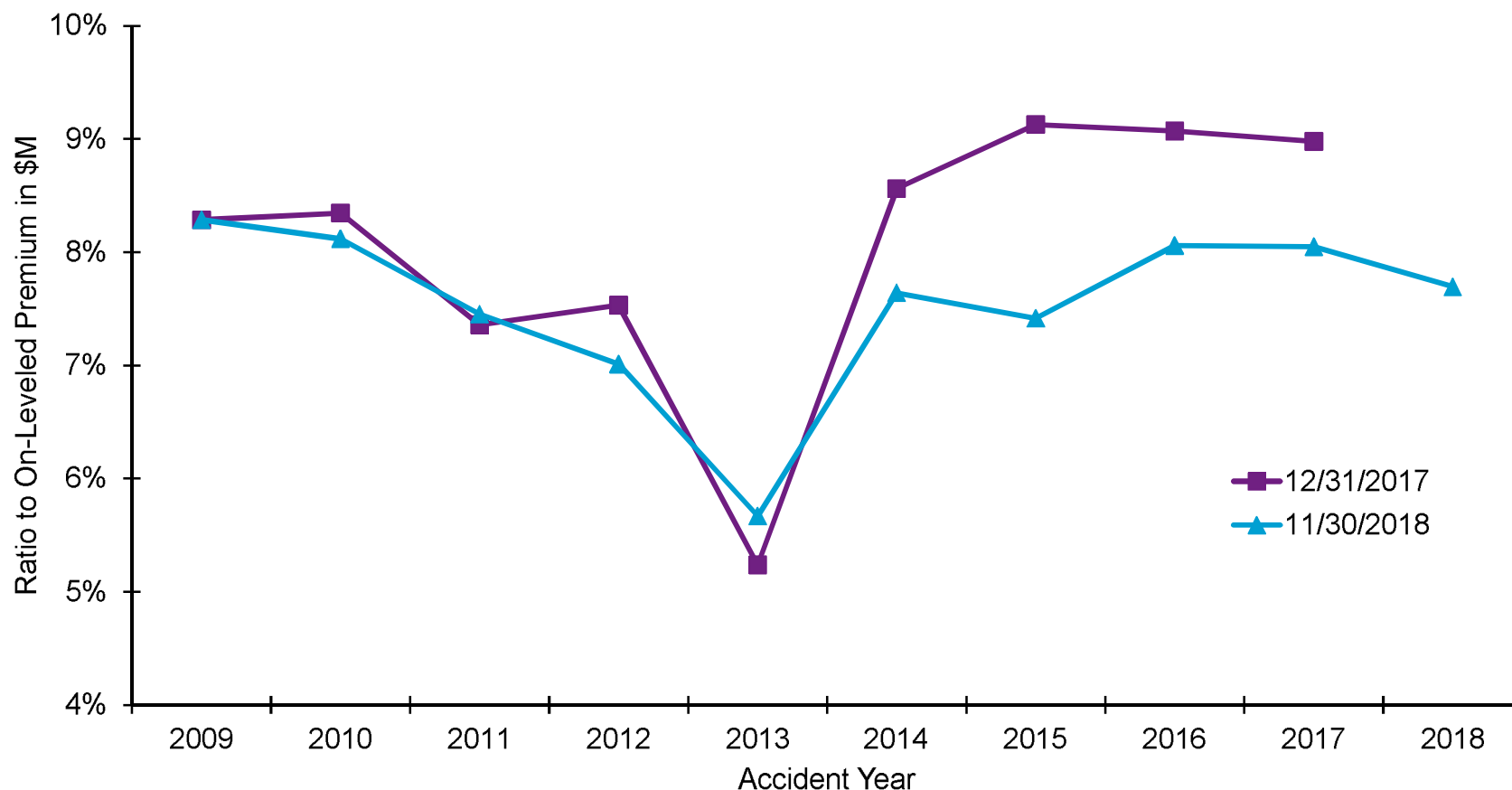


- Projected ultimate loss & LAE ratio for accident year 2018 is 94%
  - Up from accident year 2017 due to inflationary trend, loss cost reductions in 2017 and 2018 and the 2017 reduction in the loss cost multiplier (LCM)
- Breakeven ultimate loss & LAE ratio for accident year 2018 is 94% based on
  - Expense and dividend ratio of 22%
  - Annual investment yield of 2.5%

## WCF: Changes in Accident Year 2017 and Prior Estimates

Improvement in estimated ultimate pension frequency contributed to the reduction in our estimates for pension claims

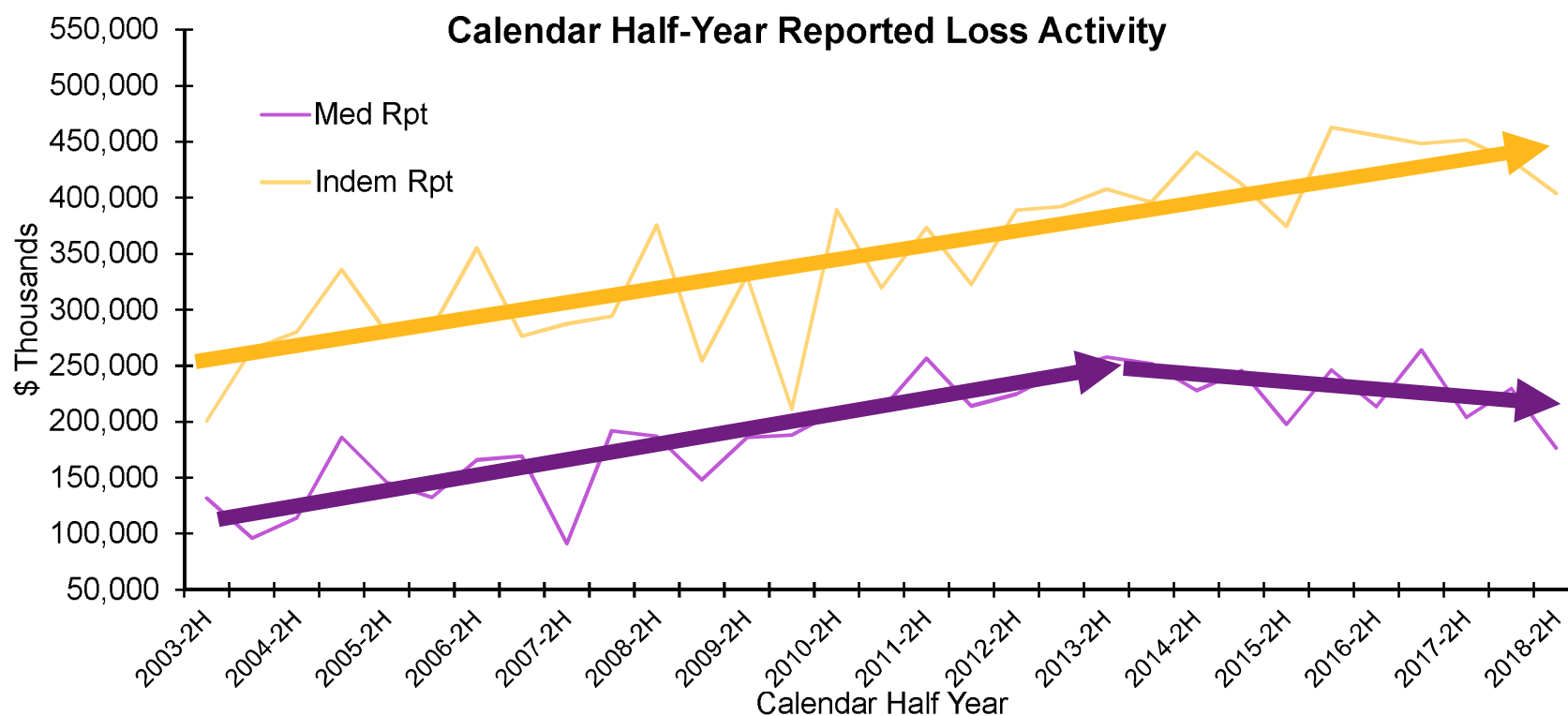
Estimated Ultimate Claim Frequency by Evaluation - Pension



## WCF: Changes in Accident Year 2017 and Prior Estimates

Improvement in estimated ultimate medical losses as we continue to react to lower than expected reported losses

- Medical loss activity has slowed considerably since 2013 (more comments on next slide)
- Considerable improvement in our estimated ultimate losses for medical was partially offset by an adjustment of \$216 million for the changes to the physician fee schedule (implemented April 2019)

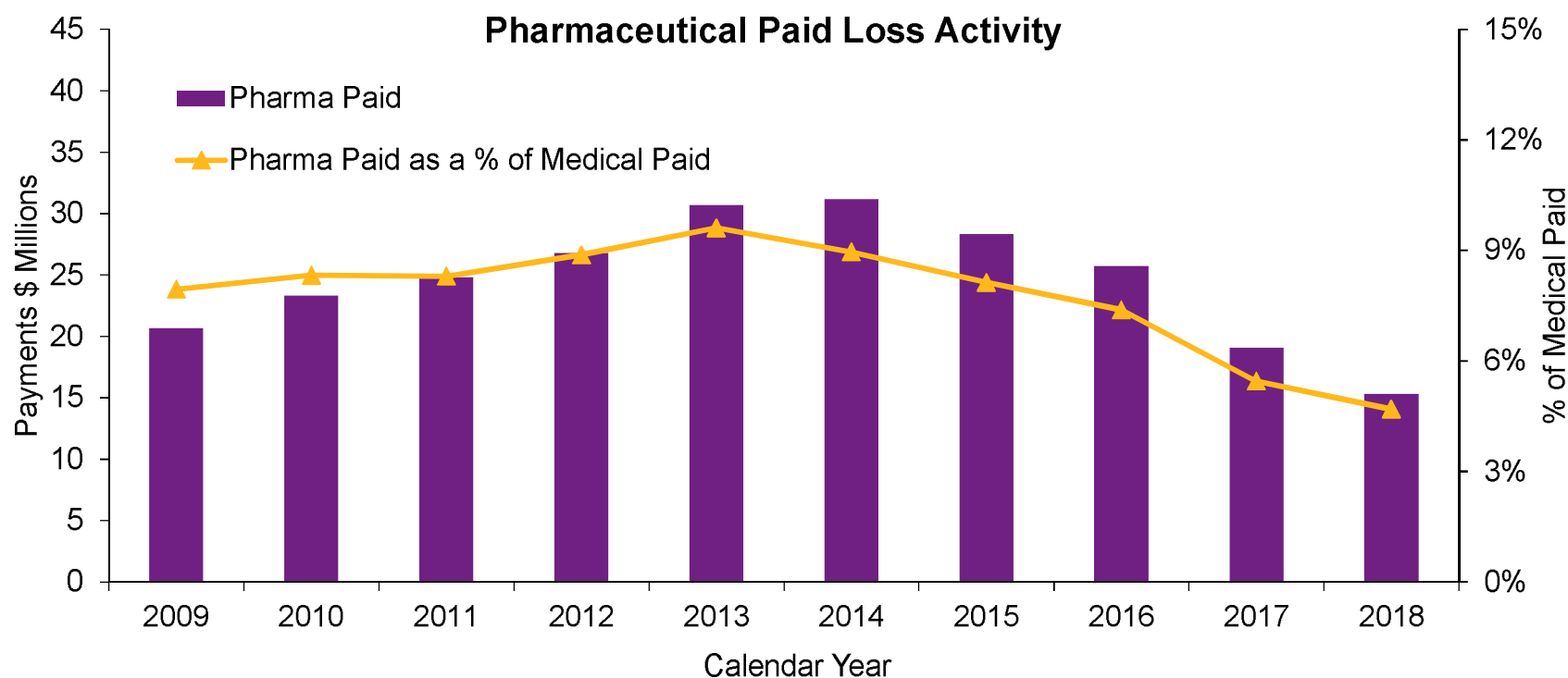


Reflects rolling groups of thirty accident years

## WCF: Changes in Accident Year 2017 and Prior Estimates

### Contribution of lower pharmaceutical costs

- Significant reduction in pharmaceutical payments since 2014
  - Absolute reduction, as well as reduction as a percentage of total medical costs



Reflects rolling groups of eight accident years

## DBF: Statement of Actuarial Opinion

No notable changes to SAO from 2017; reserves are reasonable and no significant risk of material adverse deviation

- States that the amounts recorded in the Annual Statement for net and gross loss and LAE reserves:
  - Meet the requirements of the insurance laws of New York
  - Are consistent with amounts computed in accordance with CAS Statement of Principles and Standards of Practice
  - Are reasonable (alternatives include inadequate, redundant, or no opinion)
- Passes key regulatory reserve tests (IRIS Tests #11, #12 or #13)
  - These IRIS tests allow regulators to quickly assess reserve adequacy
- No company-specific risk factors
- No significant risk of material adverse deviation
  - Material = \$37 million (20% of surplus)
  - Do not see a significant risk that actual future payments could be materially higher than the held reserves
    - Limited duration of benefits reduces uncertainty
    - Low leverage ratio of net reserves to surplus (net reserves = \$20 million; surplus = \$185 million) makes it unlikely that fluctuations in reserves could be material to surplus
    - Other factors may be identified in the future as having been significant

# **DBF: Paid Family Leave (PFL)**

## **New coverage in 2018**

### **Coverage**

- During 2018 coverage provided was for up to 8 weeks of leave at 50% of the employee's average weekly wage and further limited to 50% of the state-wide average weekly wage

### **Loss Estimates**

- \$14.1 million in unpaid loss for PFL is 70% of the total DBF held reserves
- Losses as of December 31, 2018 were below the level implied by the PFL rate
  - Our analysis relied on the pricing target loss ratio to determine the unpaid losses

# Appendix

## Reliances, Limitations, Distribution and Qualification Statement

### Reliances and Limitations

- Under separate cover, actuarial reports for WCF and DBF (Reports) have been provided to NYSIF
- These Reports contain a complete description of the reliances and limitations on our workproducts
- The reliances and limitations noted in the Reports apply to this presentation as well

### Distribution

- No further distribution of this presentation or reference, either oral or written, to Willis Towers Watson, our analysis or findings related to this presentation may be made without our prior written consent.

### Qualification Statement

- I am a member of the American Academy of Actuaries and am qualified to render the actuarial opinion contained in the Reports and presentation



# 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 \* meeting canceled – absence of quorum

## 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			

\* start time 4:00 p.m.

## August

**The Board does not  
convene during the  
month of August.**

## 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.

Revised: 2019-May-15



# 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, June 19, 2019. A quorum was present throughout:

**A motion was made that the minutes of the May 15, 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
Commissioner Carey	_____	_____	_____
Commissioner Kessler	_____	_____	_____
<del>Commissioner Delgado</del>			
Commissioner Kathuria	_____	_____	_____
Commissioner Roberti	_____	_____	_____
<del>Commissioner Thomas</del>			
Commissioner MacLeod	_____	_____	_____
Commissioner Ourlicht	_____	_____	_____
Vice Chair Swidler	_____	_____	_____
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, June 19, 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
Commissioner Carey	_____	_____	_____
Commissioner Kessler	_____	_____	_____
<del>Commissioner Delgado</del>			
Commissioner Kathuria	_____	_____	_____
Commissioner Roberti	_____	_____	_____
<del>Commissioner Thomas</del>			
Commissioner MacLeod	_____	_____	_____
Commissioner Ourlicht	_____	_____	_____
Vice Chair Swidler	_____	_____	_____
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, June 19, 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 NYSIF's asset managers and ongoing real estate projects; and for a confidential legal advice discussion between the Board and its Legal Counsel.**

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

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

	YES	NO	ABSTAIN
Commissioner Carey	_____	_____	_____
Commissioner Kessler	_____	_____	_____
<del>Commissioner Delgado</del>			
Commissioner Kathuria	_____	_____	_____
Commissioner Roberti	_____	_____	_____
<del>Commissioner Thomas</del>			
Commissioner MacLeod	_____	_____	_____
Commissioner Ourlicht	_____	_____	_____
Vice Chair Swidler	_____	_____	_____
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, June 19, 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
Commissioner Carey	_____	_____	_____
Commissioner Kessler	_____	_____	_____
<del>Commissioner Delgado</del>			
Commissioner Kathuria	_____	_____	_____
Commissioner Roberti	_____	_____	_____
<del>Commissioner Thomas</del>			
Commissioner MacLeod	_____	_____	_____
Commissioner Ourlicht	_____	_____	_____
Vice Chair Swidler	_____	_____	_____
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)