



**ANDREW M. CUOMO**  
**GOVERNOR**

GENERAL SESSION AGENDA  
BOARD OF COMMISSIONERS' REGULAR MEETING  
WEDNESDAY, OCTOBER 16, 2019, 10:00 A.M.

1. MOTION  
TO ACCEPT THE PROPOSED MINUTES OF THE SEPTEMBER 18, 2019 BOARD MEETING
2. PRESENTATION(S)  
NEW YORK COMPENSATION INSURANCE RATING BOARD (NYCIRB) – STATE OF THE SYSTEM BY JEREMY ATTIE, PRESIDENT & CEO
3. STANDING REPORT(S)
  - A. REPORT OF EXECUTIVE DIRECTOR & CEO ERIC MADOFF
  - B. NYSIF'S QUARTERLY REPORT – 3<sup>RD</sup> QUARTER 2019 (TENTATIVE)
  - C. REPORT OF GENERAL ATTORNEY TANISHA EDWARDS
4. 2020 ADMINISTRATIVE BUDGET PRESENTATION
  - A. REPORT OF BUDGET & AUDIT COMMITTEE CHAIR ALEXIS THOMAS
    - 1) RESOLUTION: 2020 WORKERS' COMPENSATION FUND ADMINISTRATIVE BUDGET
    - 2) RESOLUTION: 2020 DISABILITY BENEFITS FUND ADMINISTRATIVE BUDGET
5. REPORT OF BOARD STANDING COMMITTEE(S)
  - A. INVESTMENT COMMITTEE: CHAIRMAN KENNETH THEOBALDS
6. MOTION  
TO ACCEPT THE WRITTEN REPORTS AS SUBMITTED
7. EXECUTIVE SESSION (IF NECESSARY)
8. ADJOURN

PROPOSED MINUTES OF THE REGULAR MEETING  
OF THE COMMISSIONERS OF THE STATE INSURANCE FUND  
HELD ON WEDNESDAY, SEPTEMBER 18, 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  
Sean Graham  
Alexis Thomas  
Bhatki Mirchandani  
Louis Roberti <sup>2</sup>  
Dennis Kessler <sup>1</sup>  
Charles MacLeod  
Navneet Kathuria  
Ryan Delgado <sup>3</sup>  
Nathaalie Carey , *ex officio*

<sup>1</sup> *not present at the September 18<sup>th</sup> Board meeting*

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

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

Executive Staff

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

Additional Staff/Attendees

Michael Totaro, Asst. Secretary to the Board  
Joe Nolte, Dir of Compensation Claims & Medical Admn  
Karen Anderson, Claims Regional Director  
Lisa Gombas, Head of Claims Administration  
Ellen Herman, Jones Lang LaSalle Realtors  
Simon Landman, Jones Lang LaSalle Realtors

Chairman Theobalds presided. A quorum was announced and present throughout the meeting. For the record, Commissioner Kessler was unable to attend the September 18<sup>th</sup> Board meeting. His absence was excused.

**1. Minutes of the July 17, 2019 Regular Board Meeting**

Upon motion by Commissioner Thomas, duly seconded by Vice Chair Swidler, the Board unanimously voted that the minutes of the July 17, 2019 regular Board meeting be accepted and filed as the official minutes of the Board of Commissioners. The vote: Commissioner Carey – yes; Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Roberti – yes; Commissioner Mirchandani – yes; Commissioner Thomas – yes; Commissioner Graham – yes; Vice Chair Swidler – yes; Chairman Theobalds – abstain (not present at the July Board meeting).

**2. Standing Report(s)**

Report of Executive Director & CEO Eric Madoff

Executive Director and CEO Eric Madoff announced the retirement of NYSIF's Director of Claims and Assistant Deputy Executive Director Robert Sammons. On behalf of the Board of Commissioners and Executive Staff, Mr. Madoff and Chairman Theobalds presented Mr. Sammons with a plaque and resolution.

#### Report of Deputy Executive Director & Chief of Staff Shirley Stark

Deputy Executive Director and Chief of Staff Shirley Stark presented Assistant Secretary to the Board Michael Totaro with a Certificate of Appreciation for his service as Assistant Secretary, and reported that Peter Cusick will assume the role of Assistant Secretary in addition to his duties as Deputy General Attorney. Deputy Director Stark also reported on the launch of the NYSIF rebranding effort.

#### Report of Acting General Attorney Tanisha Edwards

Acting General Attorney Edwards announced NYSIF would participate in the New York State MWBE forum on October 2 and 3 in Albany. Ms. Edwards deferred her further report for Executive Session for the purpose of legal advice.

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

#### Governance & Legal Affairs Committee

Commissioner Carey, Chair of the Governance and Legal Affairs Committee reported that the committee met on September 9 via telephone conference. Commissioner Carey reserved her full report of Executive Session, subject to a motion to enter Executive Session, for the appointment of a particular person.

#### Investment Committee

Chairman Theobalds reported that the Investment Committee met on September 17 to discuss several items pertaining to NYSIF's strategic asset allocation and was provided an external manager performance report and a compliance report.

#### Property & Administrative Services Committee

Chairman Theobalds reported that the committee met via telephone conference to discuss NYSIF's ongoing real estate projects. A full report will be delivered in Executive Session for a discussion regarding a particular corporation.

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

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

### **5. Executive Session**

Upon motion by Commissioner Thomas, duly seconded by Commissioner Roberti, 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 the appointment of outside legal counsel, NYSIF's General Attorney, Deputy Executive Director and Assistant Deputy Executive Director; and the appointment of a company to perform exterior repairs for NYSIF's Buffalo office. The vote: Commissioner Carey – yes; Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Roberti – yes; Commissioner Mirchandani – yes; Commissioner Thomas – yes; Commissioner Graham – 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 MacLeod, duly seconded by Commissioner Kathuria, the Board unanimously voted to approve and authorize staff to enter into a contract with Serviam Construction LLC for repairs and renovations to the exterior building at 225 Oak Street, Buffalo, New York, subject to: (i) legal review and execution by staff, and (ii) approval by the New York State Superintendent of Financial Services. The vote: Commissioner Carey – yes; Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Roberti – yes; Commissioner Mirchandani – yes; Commissioner Thomas – yes; Commissioner Graham – yes; Vice Chair Swidler – yes; Chairman Theobalds – yes.

Upon motion by Commissioner Carey, duly seconded by Commissioner Mirchandani, the Board unanimously voted and approved WHEREAS, under the provision of Sections 79 and 82 of the Workers' Compensation Law, the Commissioners of the New York State Insurance Fund are authorized and empowered to appoint a General Attorney of the State Insurance Fund for a term of nine years, NOW, THEREFORE BE IT RESOLVED that the Board of Commissioners hereby appoints TANISHA S. EDWARDS as General Attorney of the New York State Insurance Fund, to complete the unexpired nine year term; such appointment to become effective the 18<sup>th</sup> day of September 2019 and ending the 22<sup>nd</sup> day of March 2021, with privileges and immunities thereto pertaining, and be it further, RESOLVED, that the Chairman of the Board of Commissioners shall, at the appropriate time, execute and sign the Commissioner of Appointment to be presented to TANISHA S. EDWARDS, and be it further, RESOLVED, that a copy of TANISHA S. EDWARDS appointment be filed in the Office of the Secretary of State. The vote: Commissioner Carey – yes; Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Roberti – yes; Commissioner Mirchandani – yes; Commissioner Thomas – yes; Commissioner Graham – yes; Vice Chair Swidler – yes; Chairman Theobalds – yes.

Upon motion by Commissioner MacLeod, duly seconded by Commissioner Kathuria, the Board unanimously voted and RESOLVED, pursuant to Section 84 of the New York Workers' Compensation Law, the Board of Commissioners hereby approves the General Attorney to retain the law firms identified in Schedule A of this resolution, which were selected pursuant to a Request for Proposal issued in December 2018. Such firms were selected to perform legal services related to hearings and appeals before the Workers' Compensation Board. The specific assignment of legal work to law firms on this approved panel shall be coordinated through the NYSIF General Attorney and designated legal staff. The 1A Legal Services Firms are: Barth Sullivan Behr, LLP; Buckner & Kourofsky, LLP; Denise Gold, PC; Foley, Smit, O'Boyle & Weisman; Gitto & Niefer, LLP; Hamberger & Weiss, LLP; Jones & Jones, LLC; The Law Offices of Melissa A. Day, PLLC; Stockton Barker & Mead, LLP; Vecchione, Vecchione, Connors & Cano, LLP; Walsh & Hacker; Weiss, Wexler & Wornow PC. The vote: Commissioner Carey – yes; Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Roberti – yes; Commissioner Mirchandani – yes;

Commissioner Thomas – yes; Commissioner Graham – 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, October 16, 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 Commissioner MacLeod, duly seconded by Commissioner Kathuria, the Board unanimously voted to adjourn the Board of Commissioners' regular meeting. The vote: Commissioner Carey – yes; Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Roberti – yes; Commissioner Thomas – yes; Commissioner Graham – yes; Vice Chair Swidler – yes; Chairman Theobalds – yes.

Respectfully submitted,

Peter Cusick, Assistant Secretary



# STATE OF THE SYSTEM

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2019

## Key Figures

**273**

Number of carriers writing  
policies in 2018

**-10.0%**

Approved loss cost level change  
effective October 1, 2019

**\$5.9 Billion**

Direct written premium written in  
calendar year 2018

**549,253**

Policies

**556**

Classes

**Key Figures**

**82.4%**

Combined ratio in calendar year 2018

## Agenda

1 

**The 2019 Loss Cost Filing**

2 

**Premium and Market Share Information**

3 

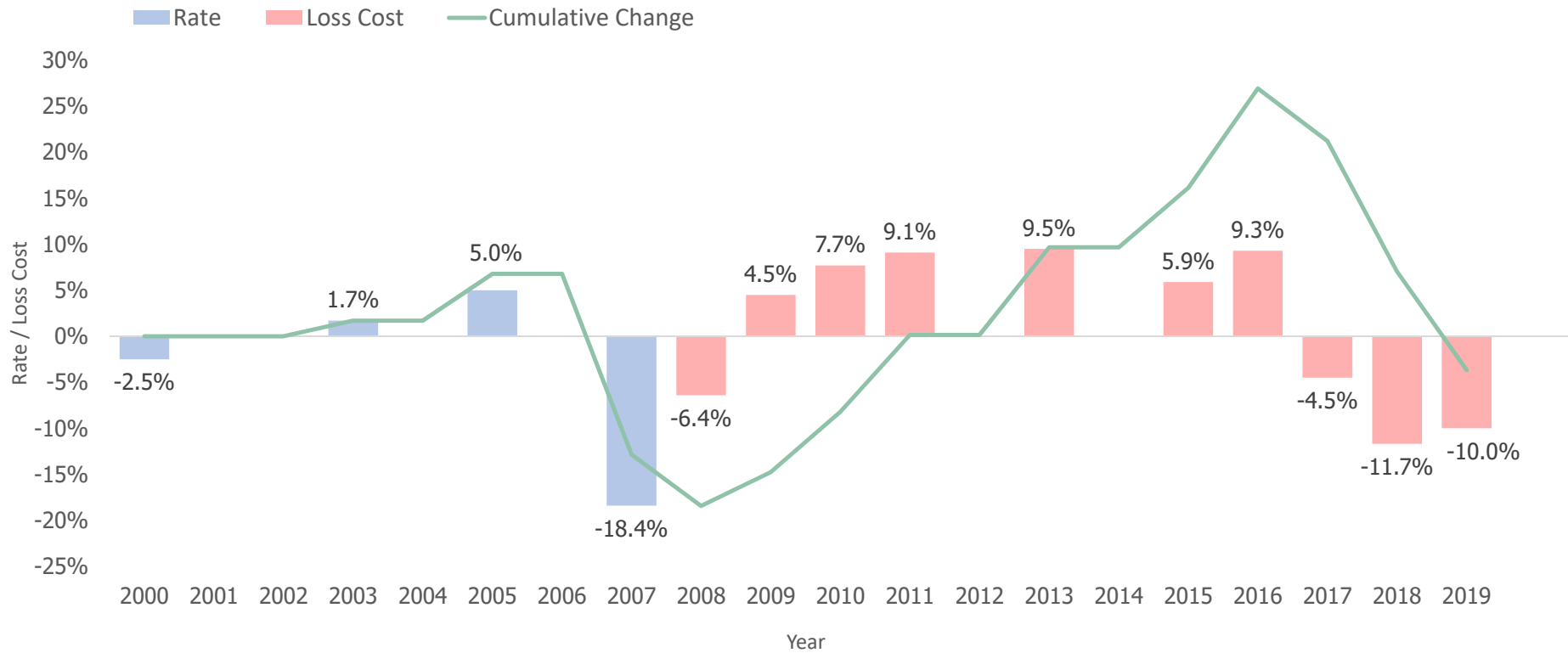
**Loss Information**

4 

**Underwriting Results**

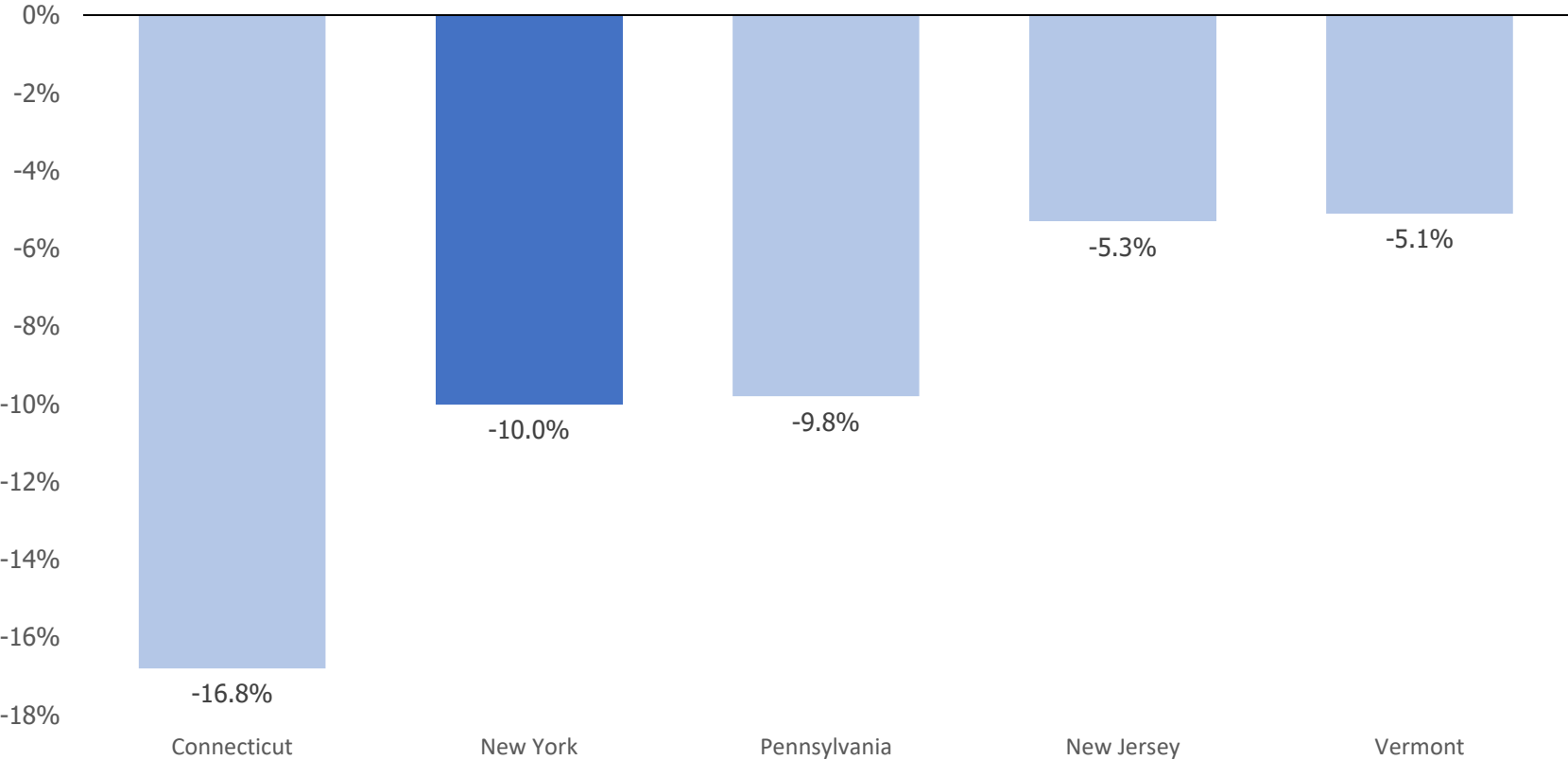


## Approved Rate / Loss Cost Level Changes

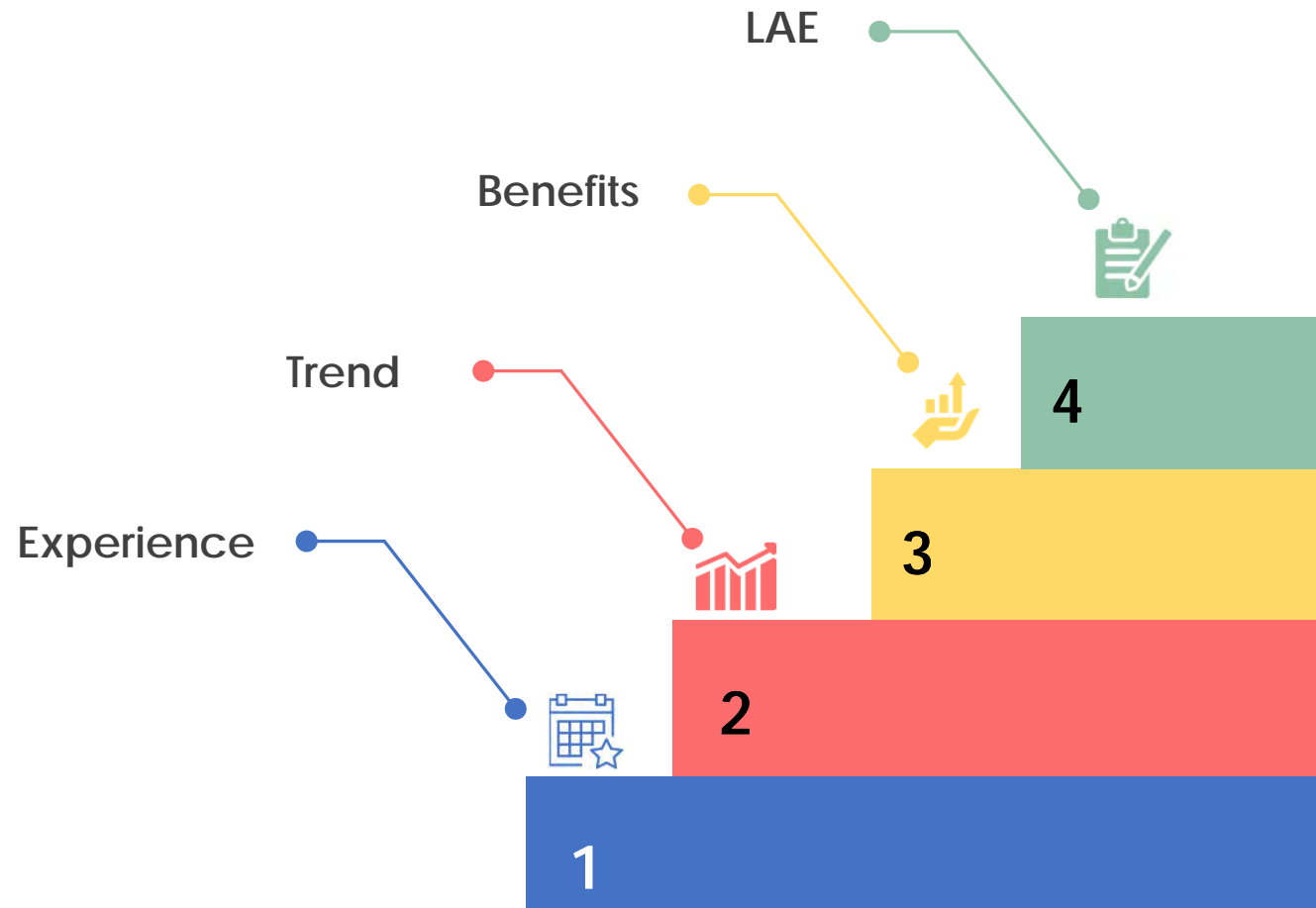


Approved Rates / Loss Costs – Bordering States

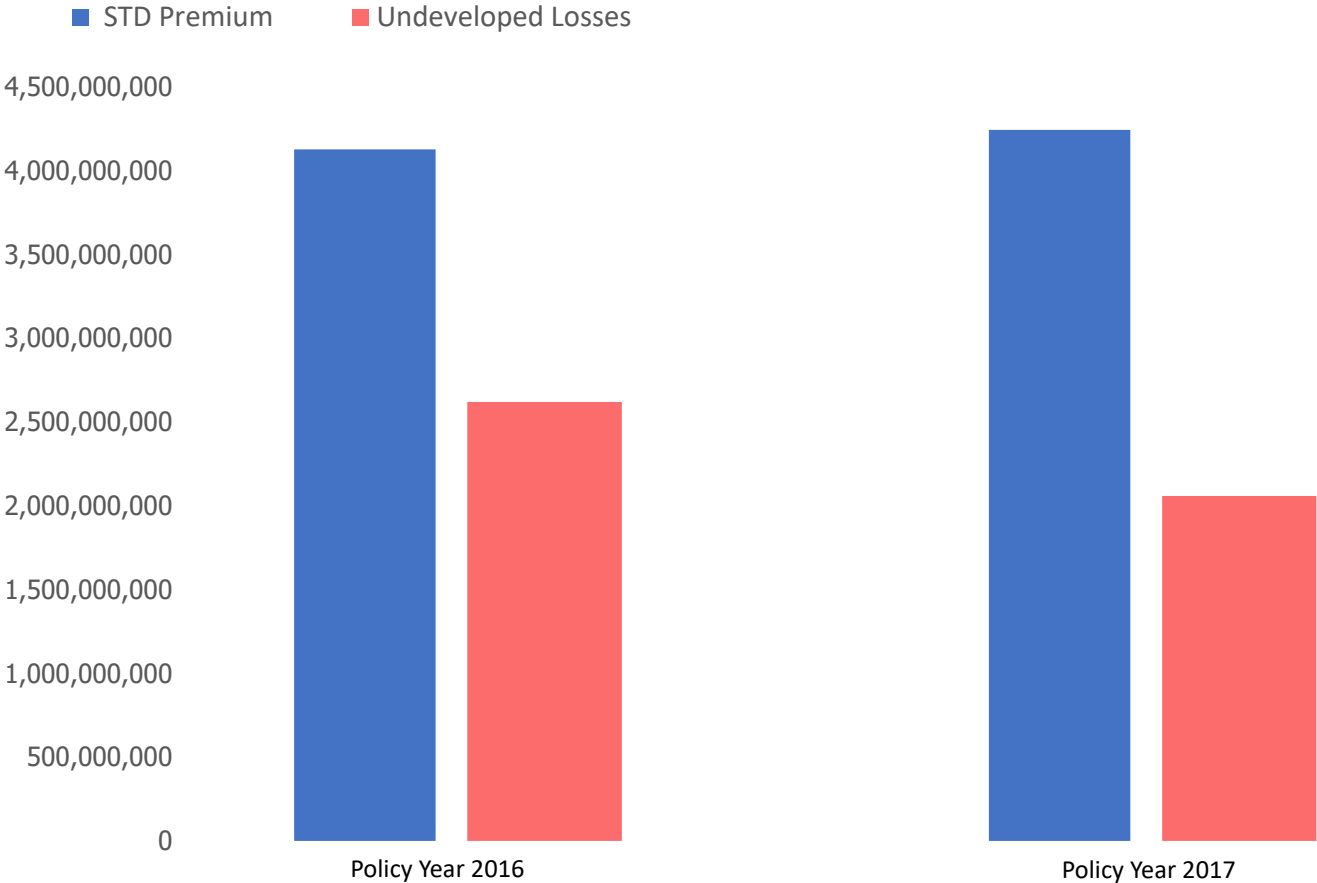
Latest Filings (Excluding Legislative Changes)



## Building the New York State Loss Costs

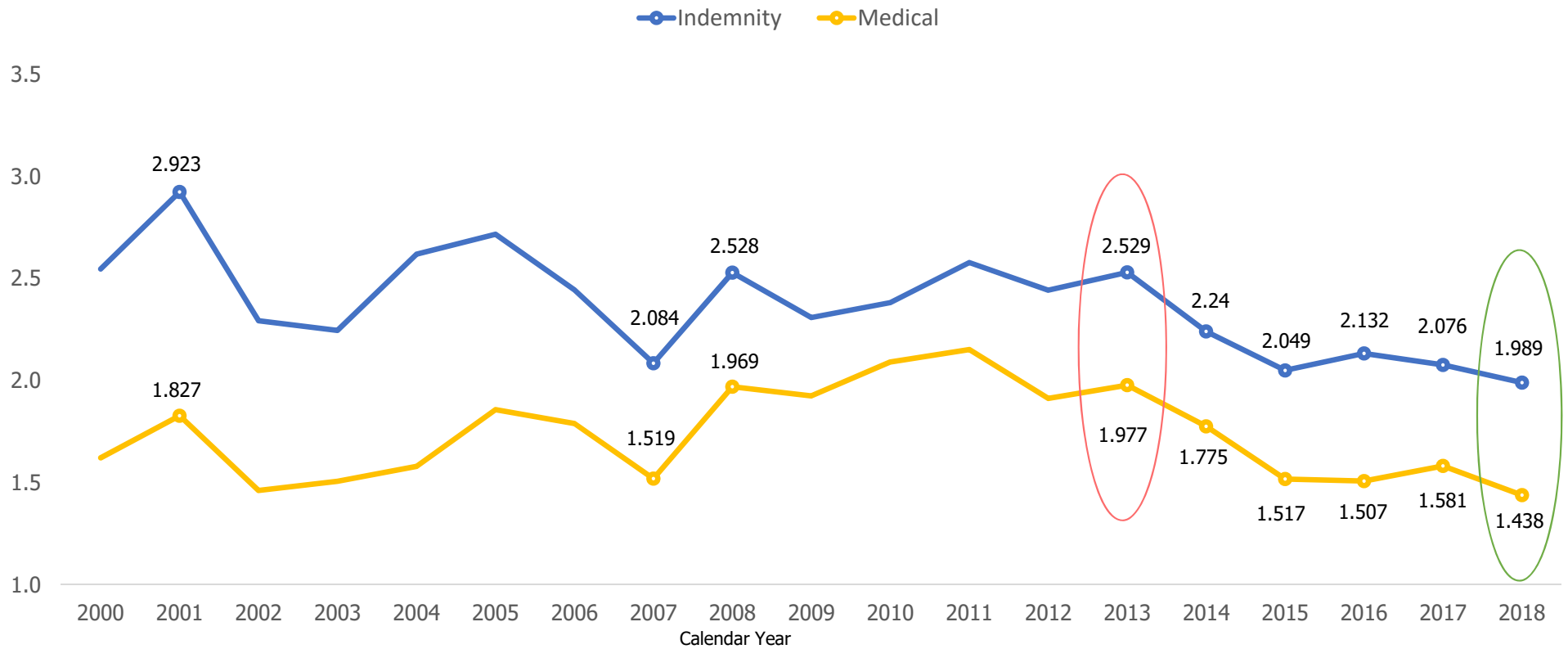


## Experience and Loss Development

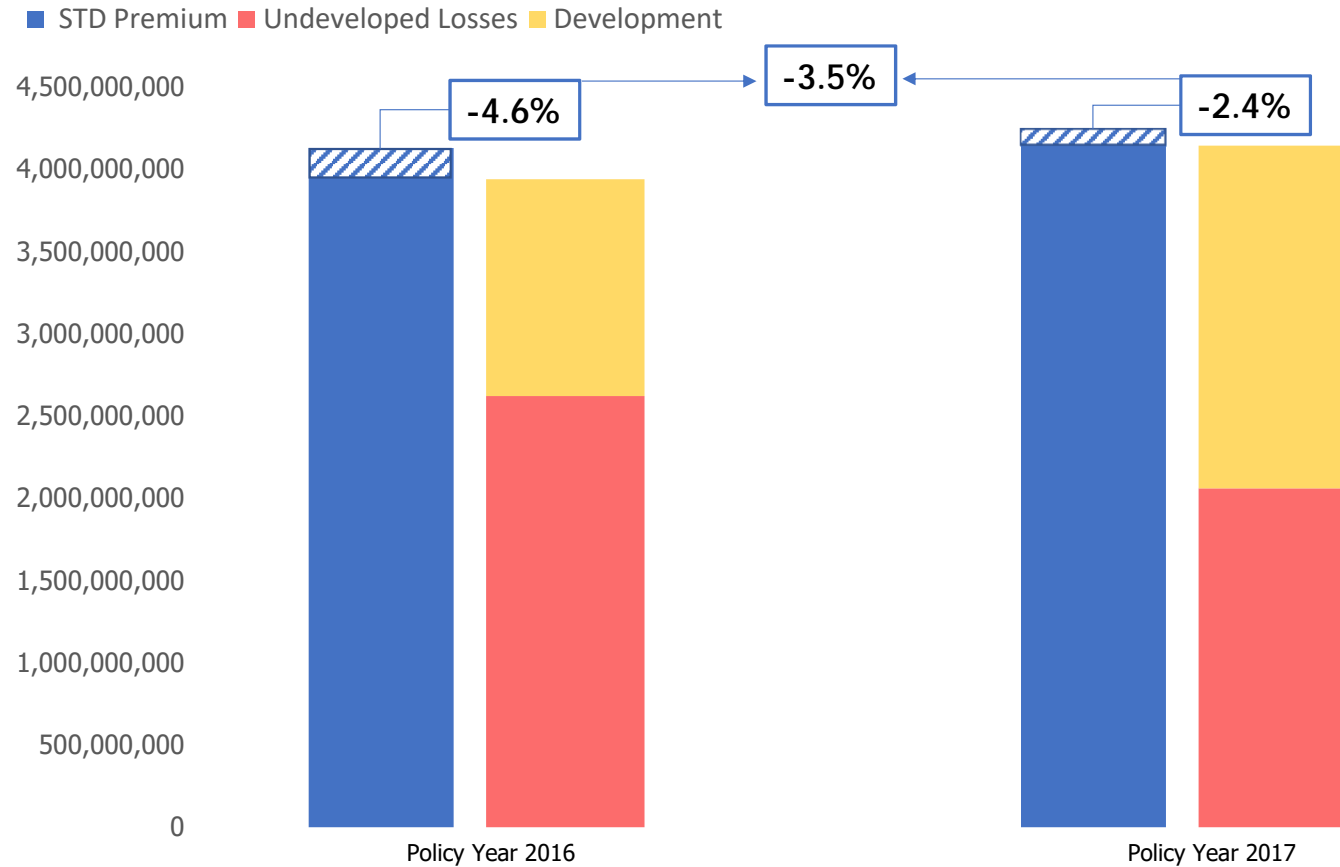


## History of Loss Development

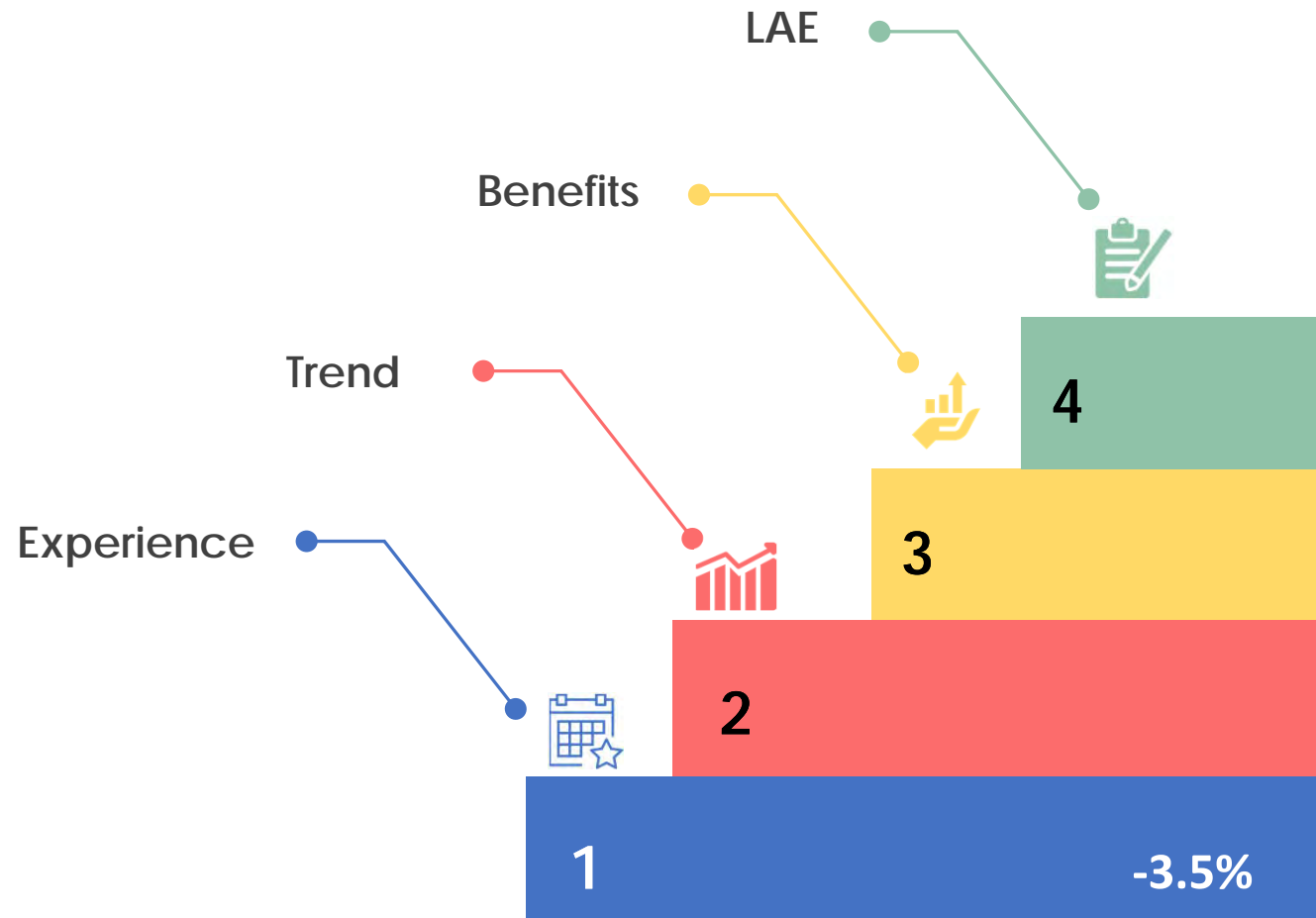
1st to 19th Incurred Loss Development Factors  
by Calendar Year



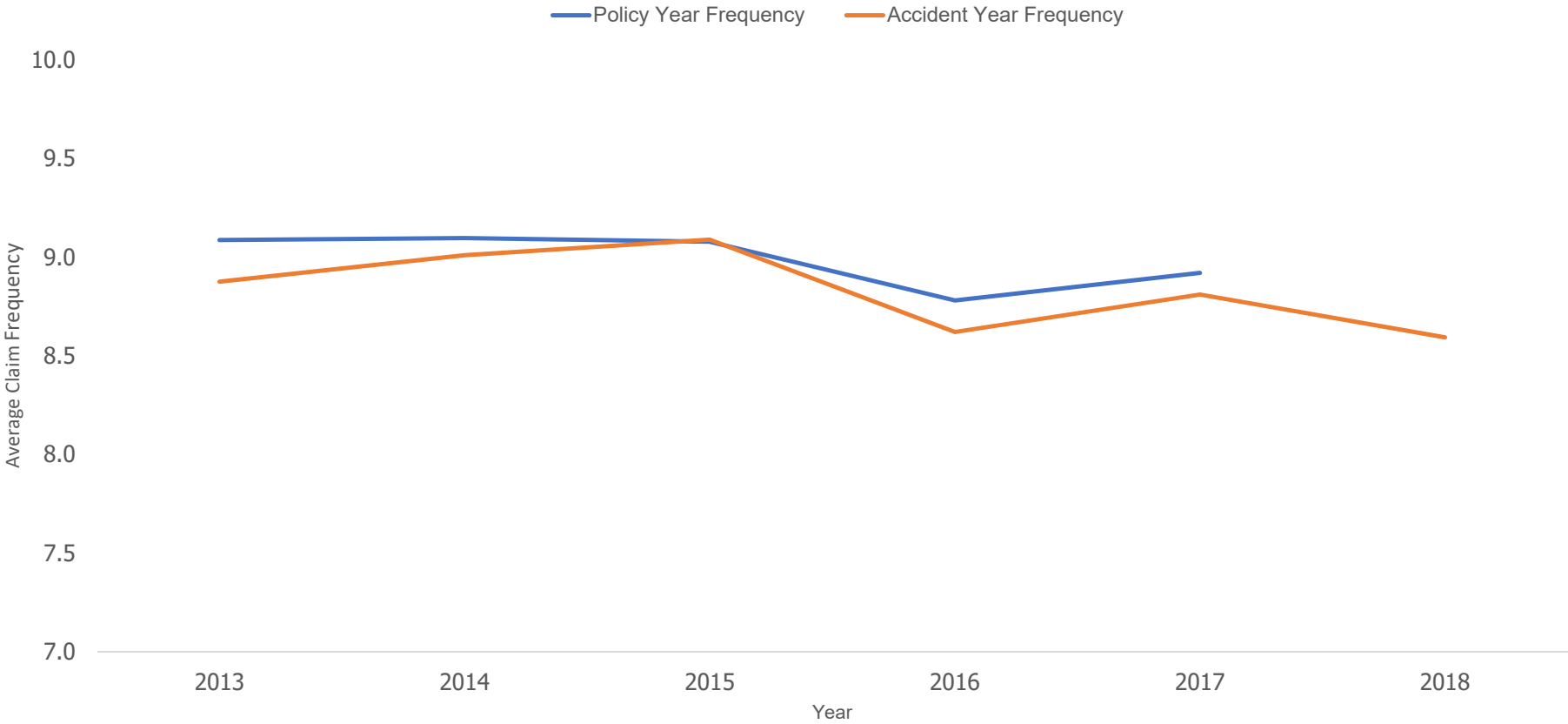
## Experience and Loss Development



## Building the New York State Loss Costs

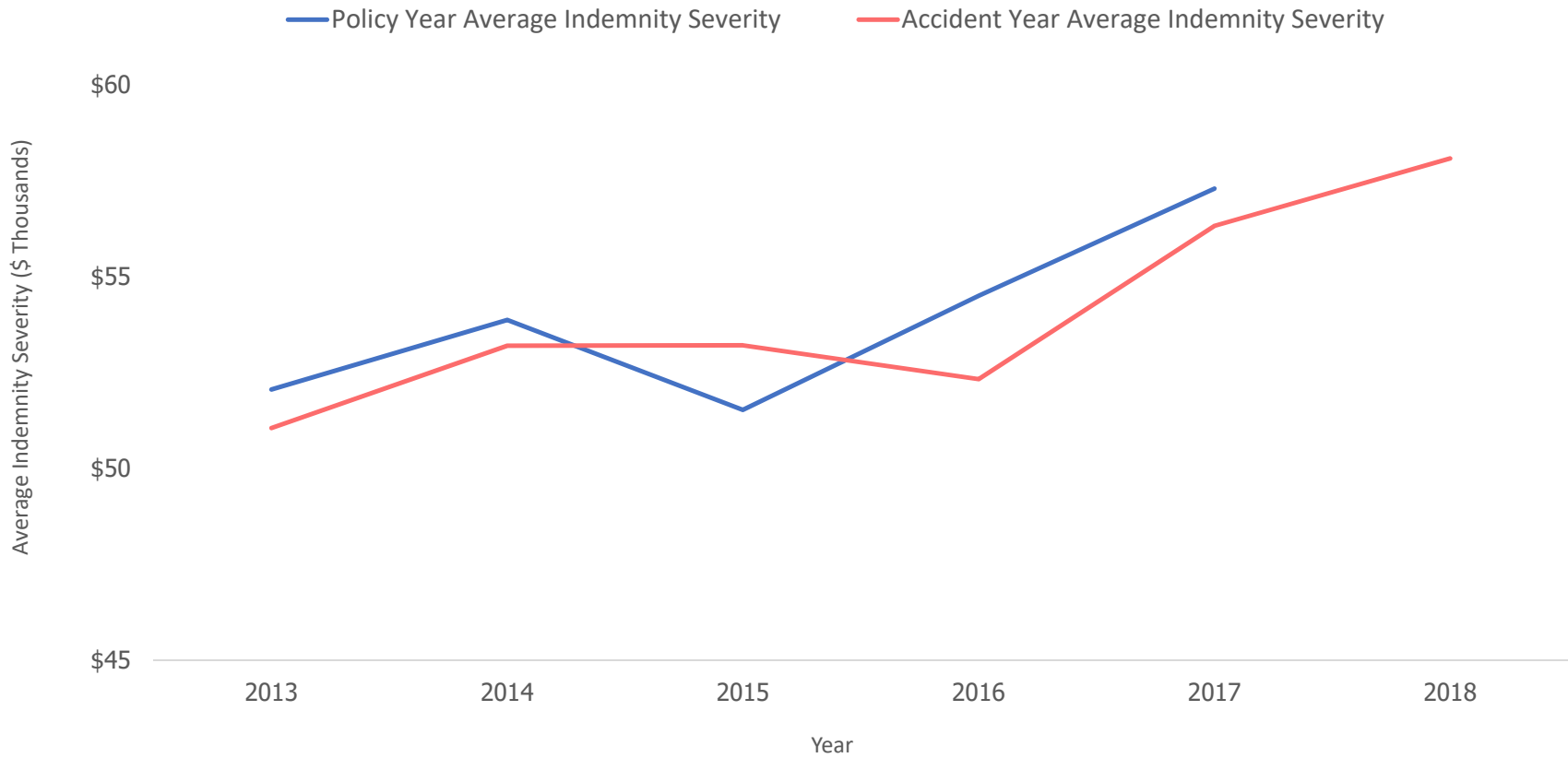


## New York State Claim Frequency Amounts

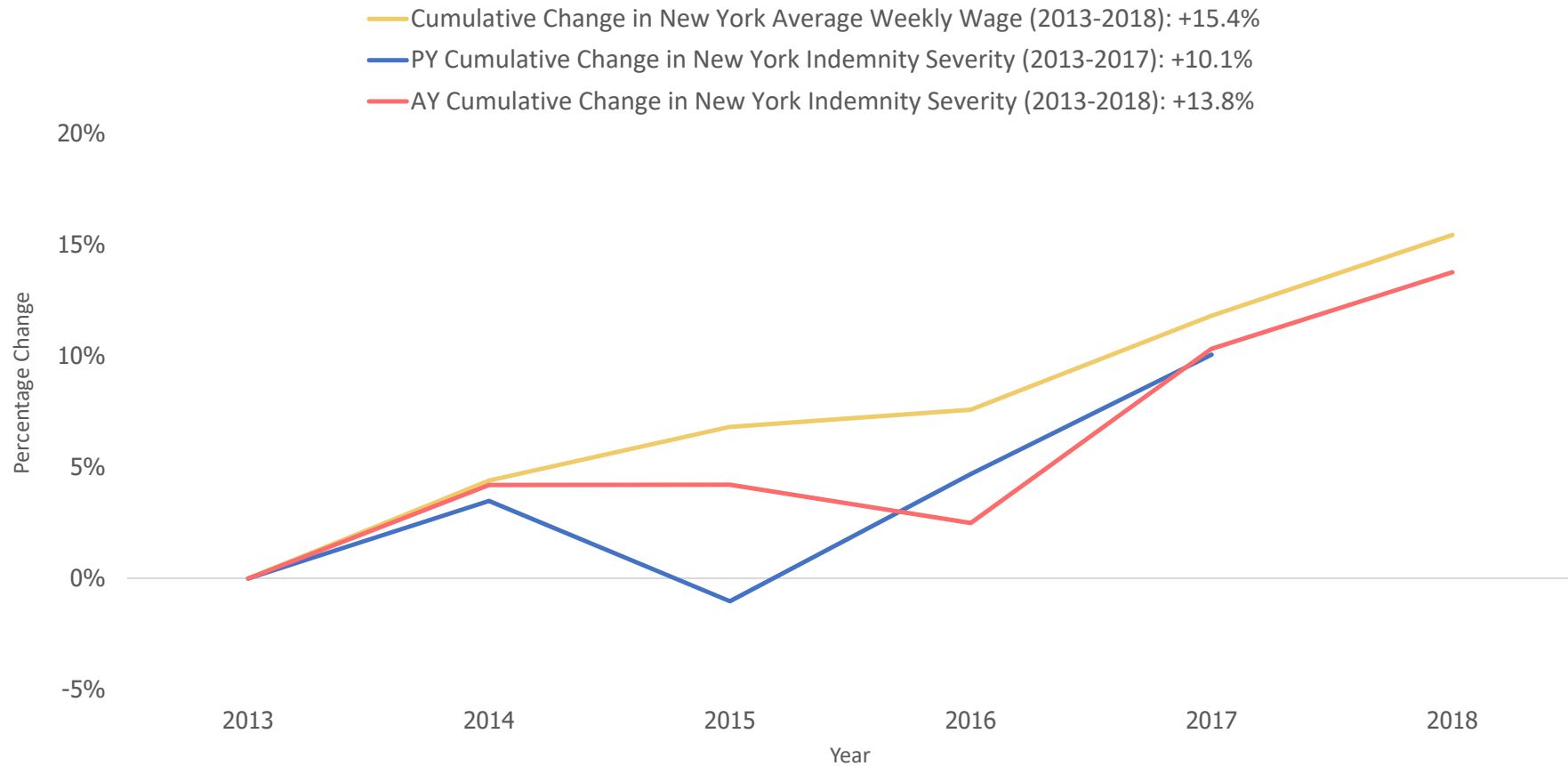




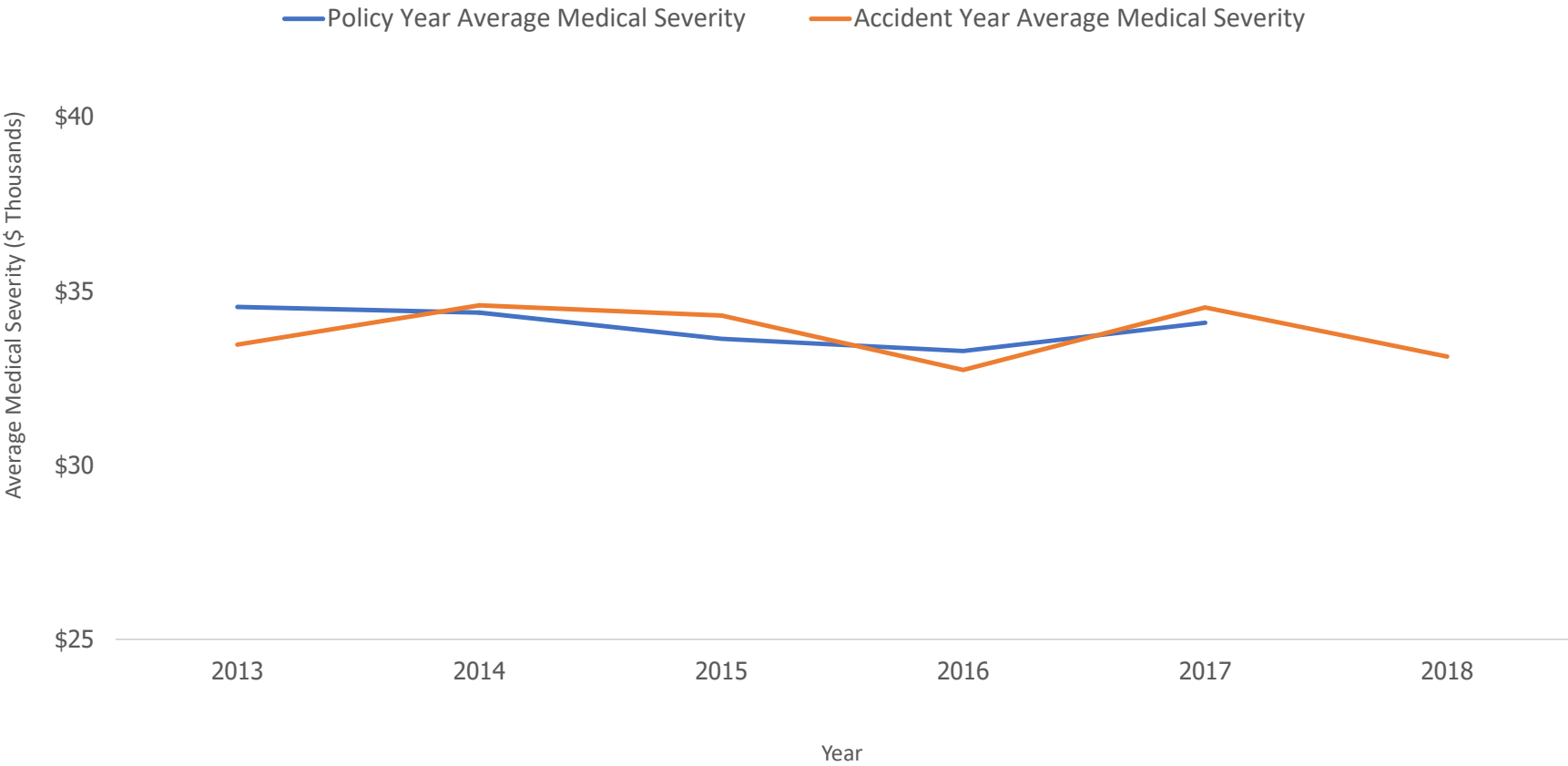
# Indemnity Severity



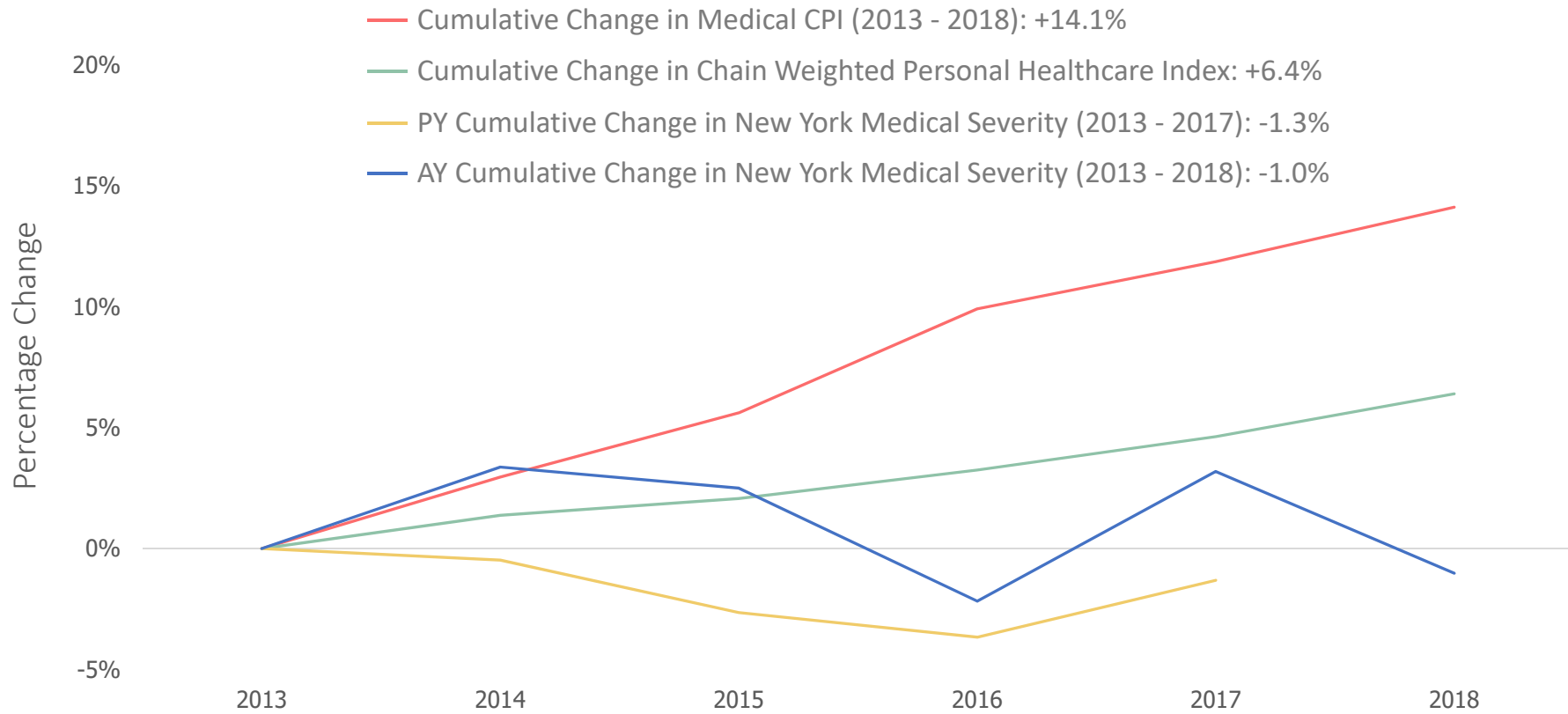
## Indemnity Severity vs Average Weekly Wage



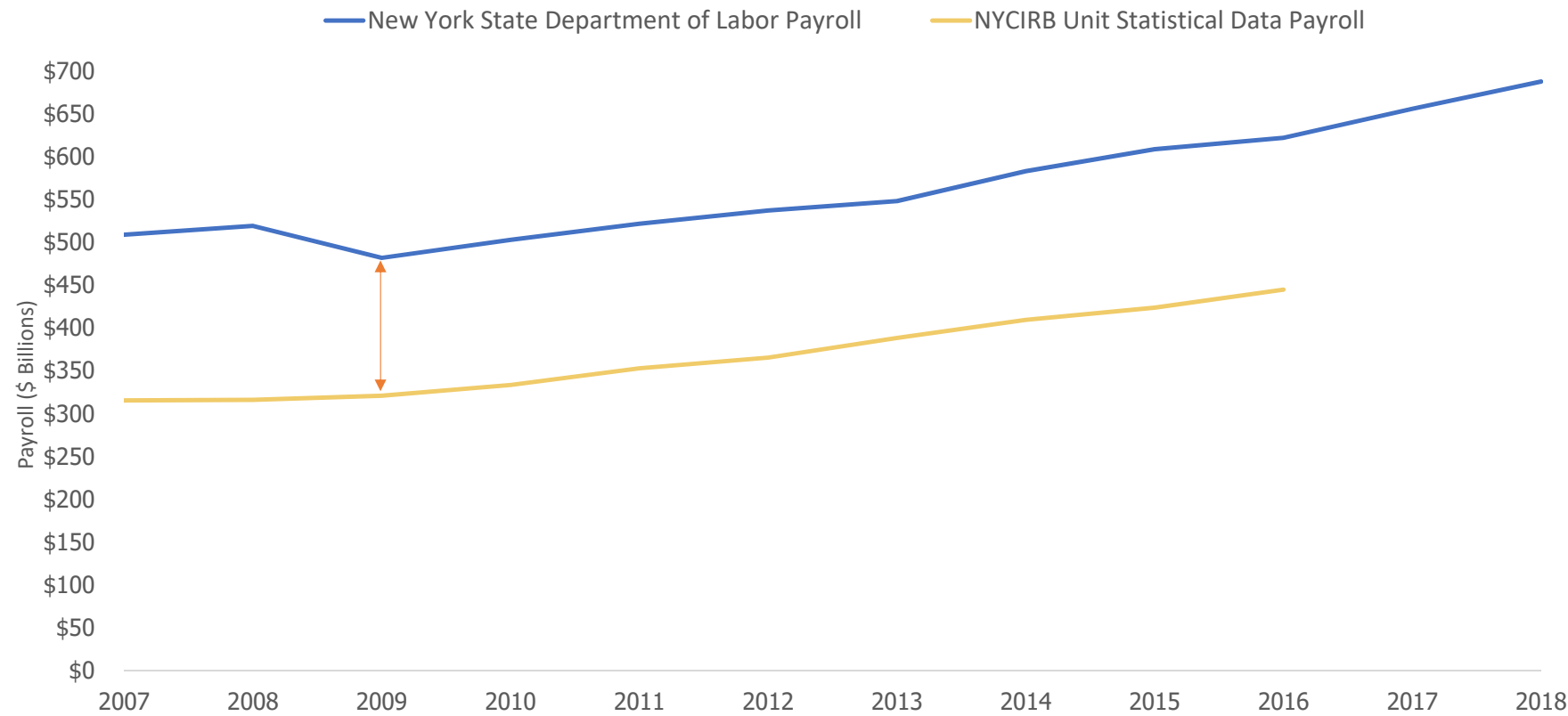
# Medical Severity



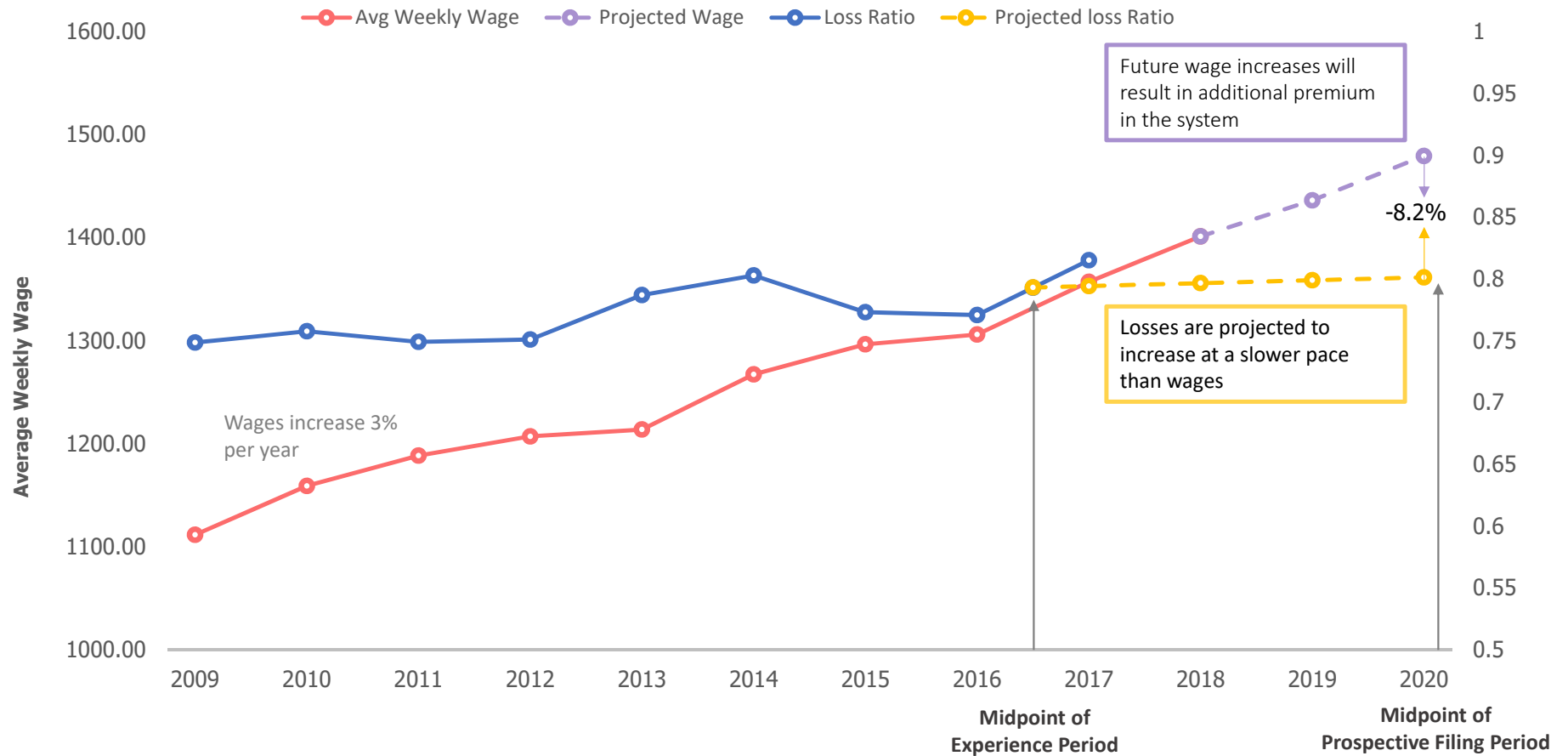
## Medical Severity vs. Chain Weighted PHC



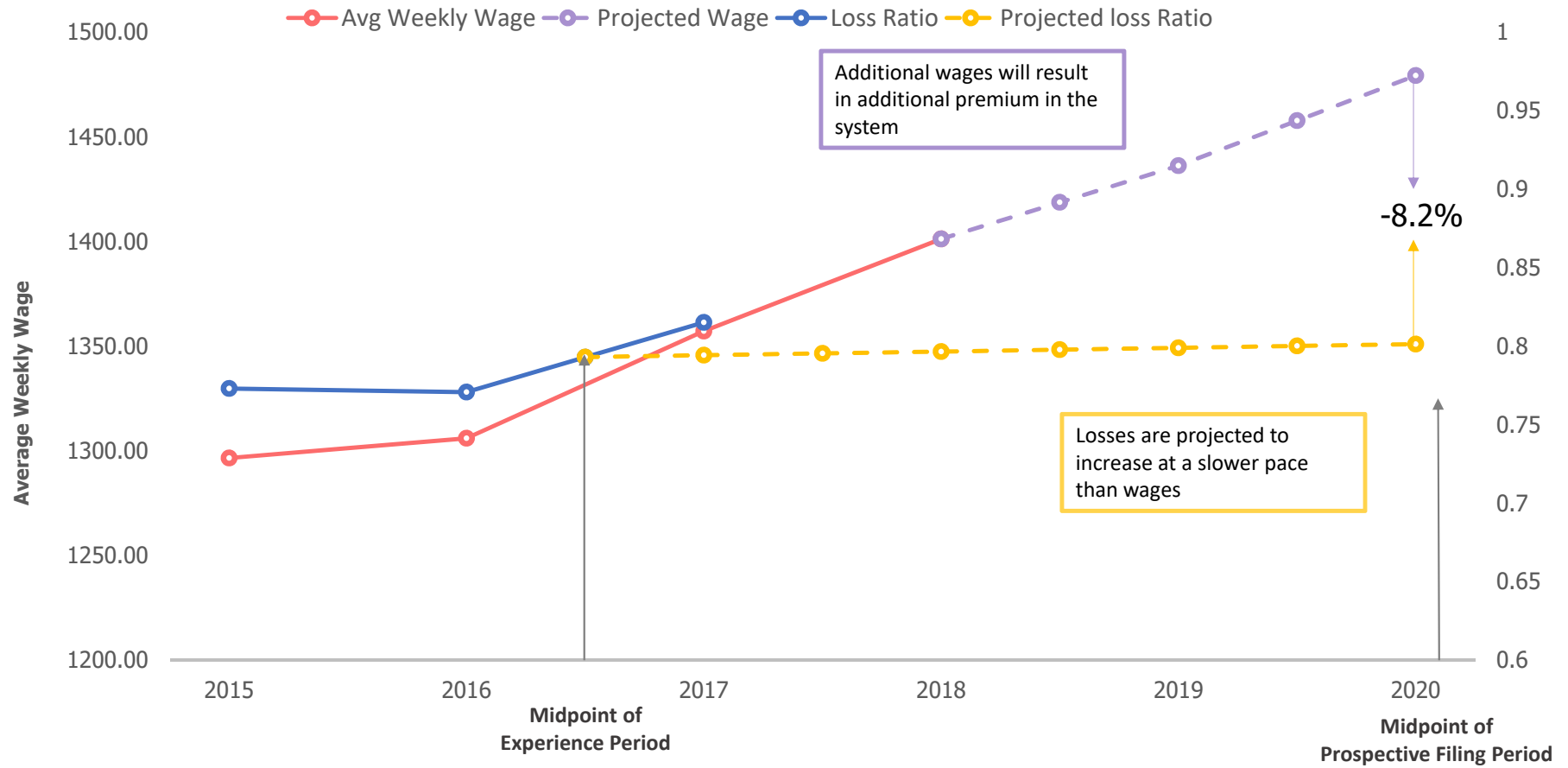
Payroll Data



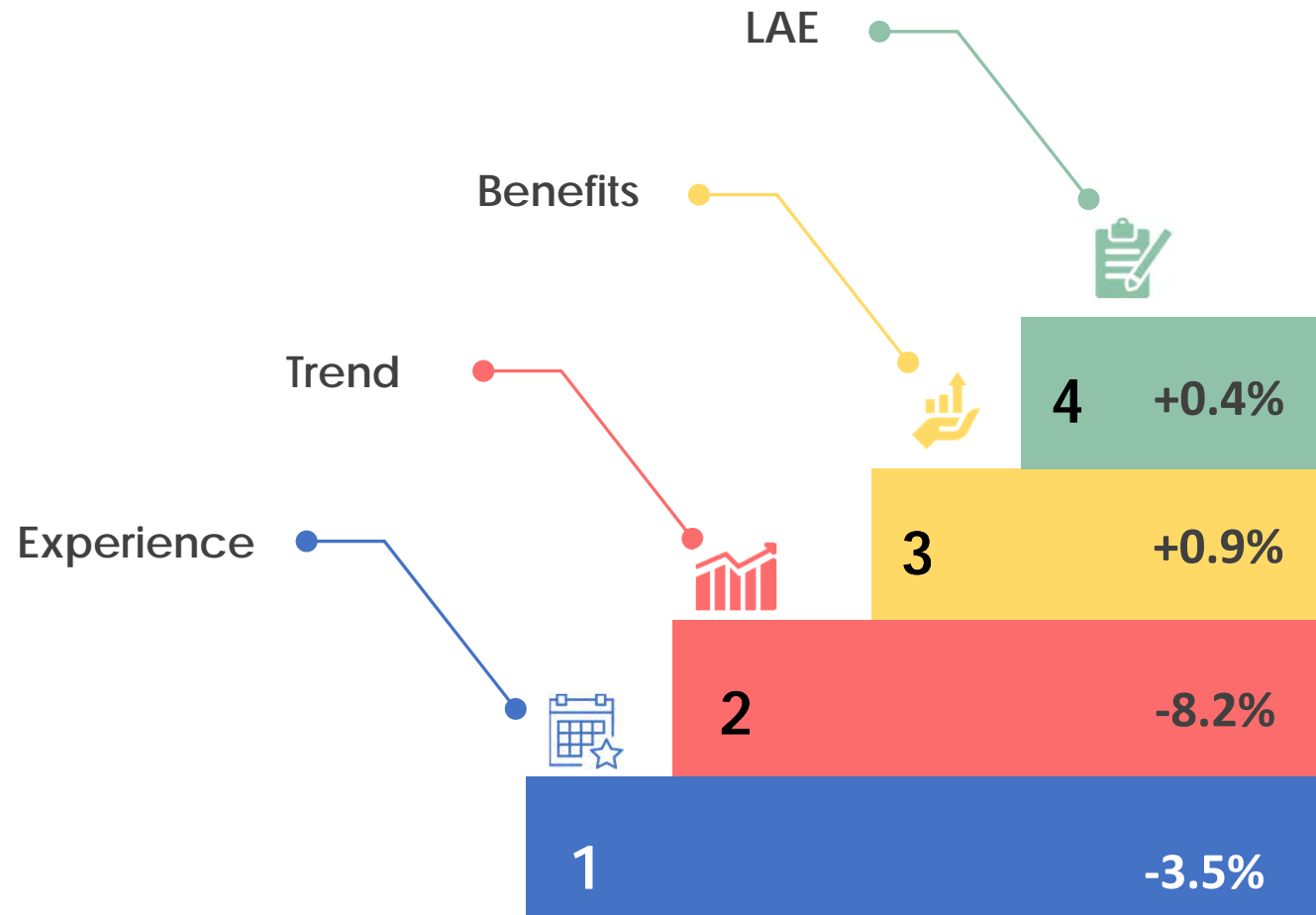
## The Power of Trend



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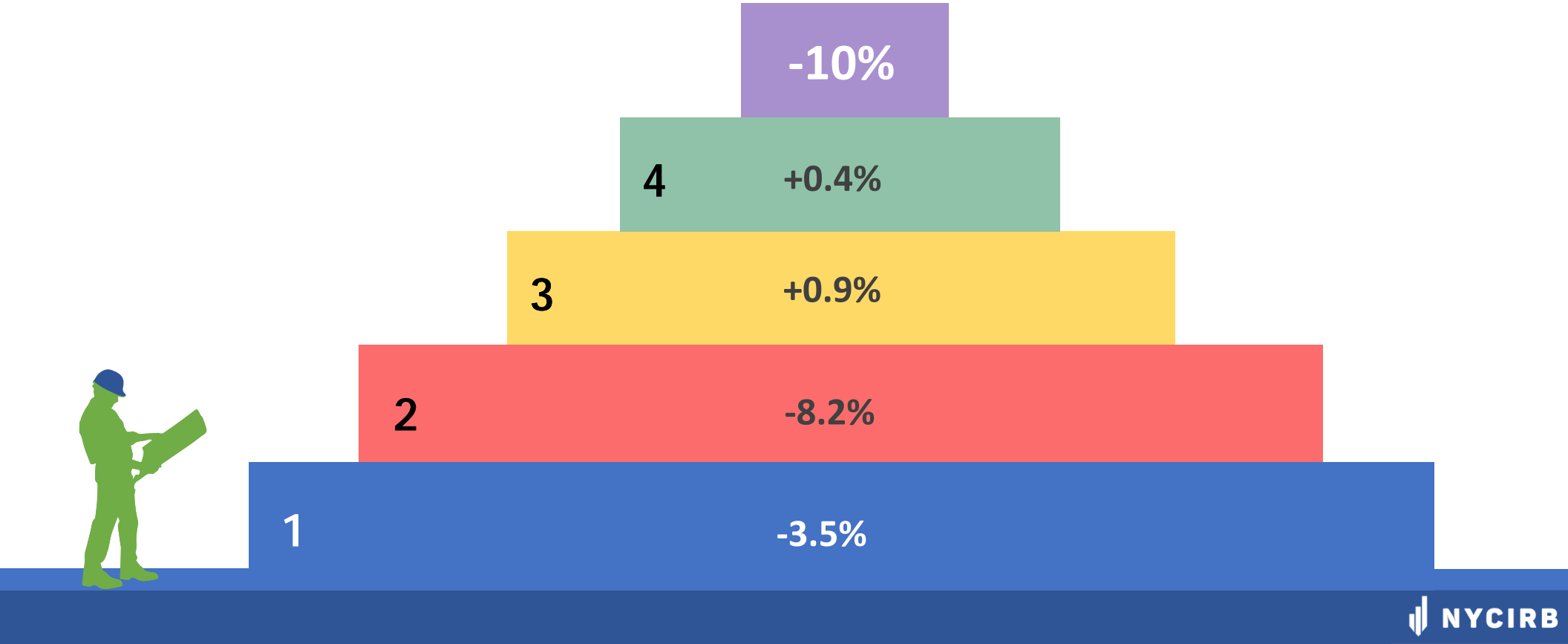


## Building the New York State Loss Costs

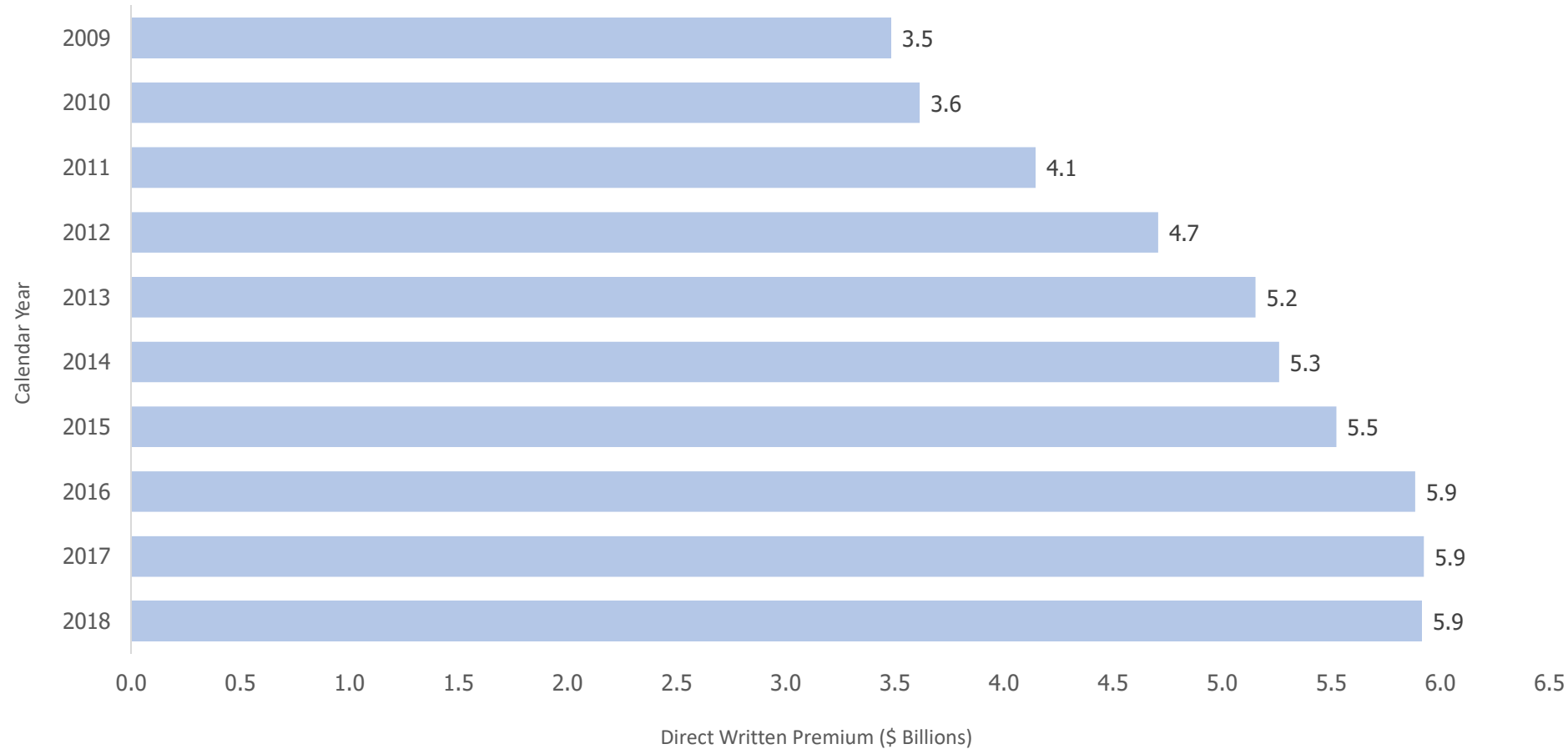




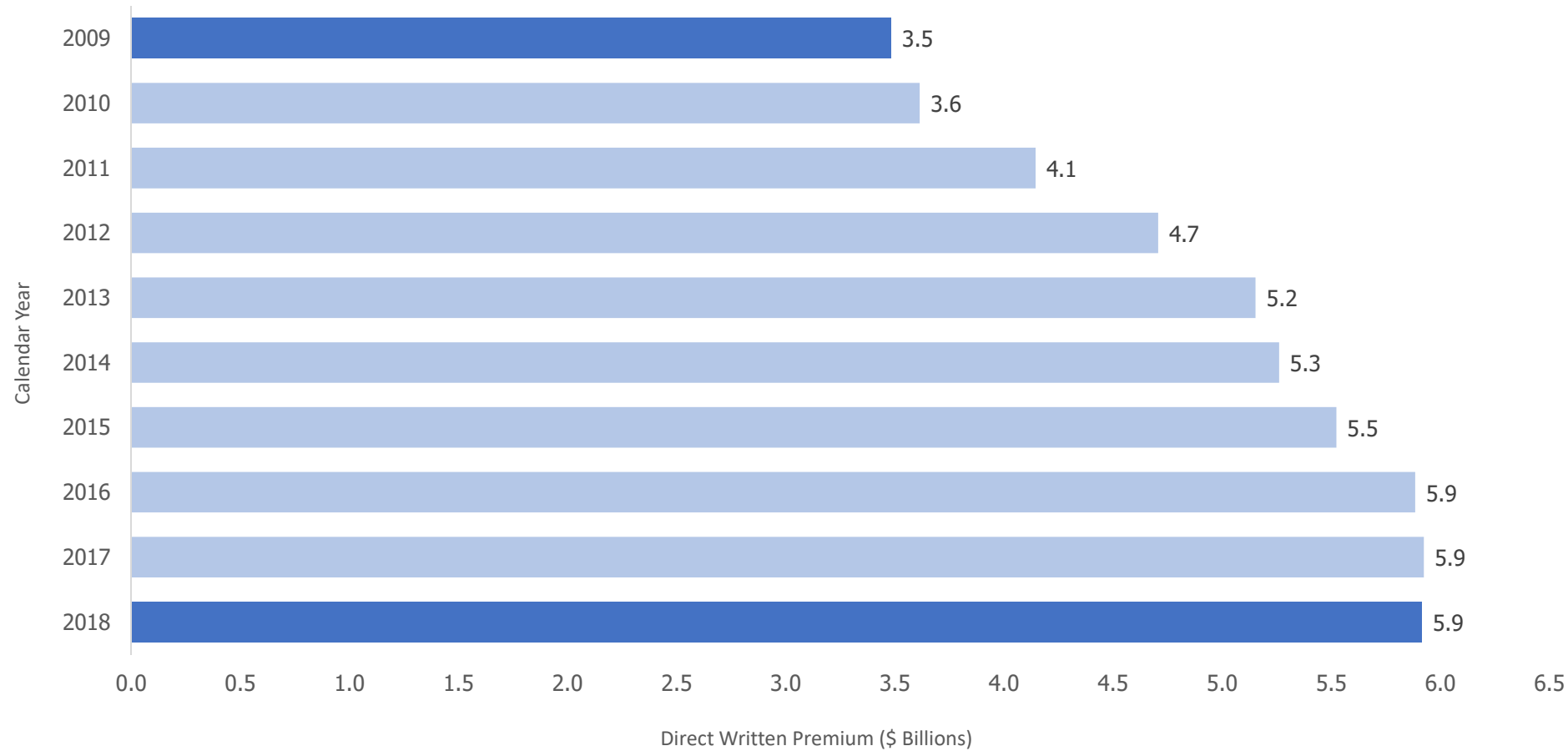
Building the New York State Loss Costs



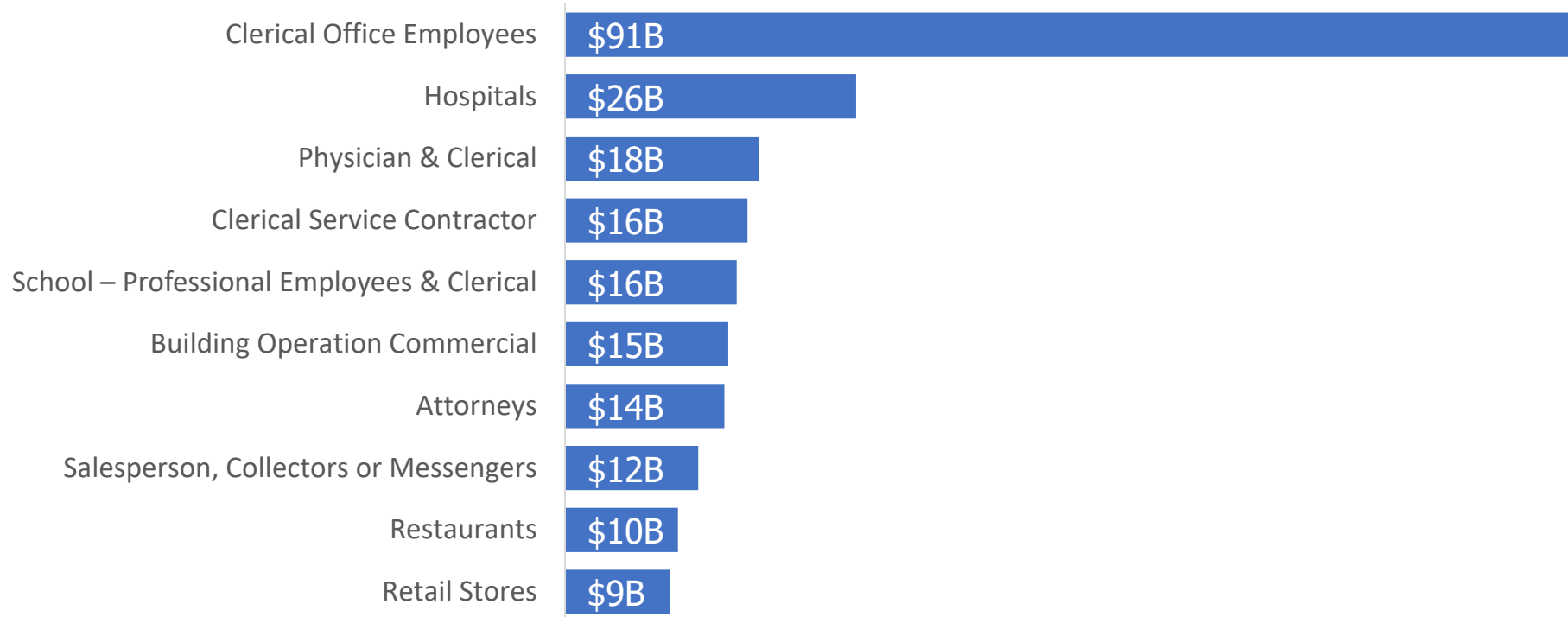
New York Direct Written Premium (\$ Billions)



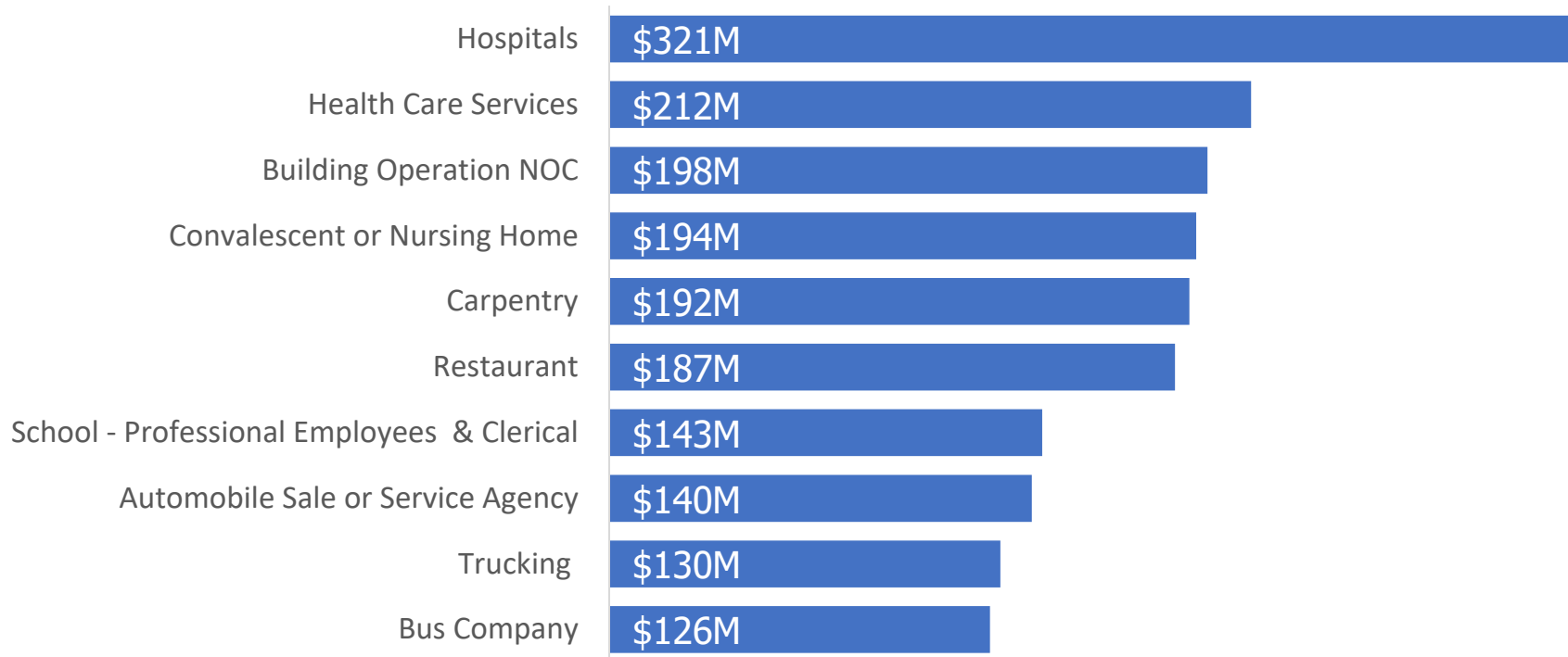
New York Direct Written Premium (\$ Billions)



## Top 10 Governing Classes by Payroll



## Top Ten Governing Classes by Premium



## State Insurance Fund Market Shares

### Percent of Direct Written Premium



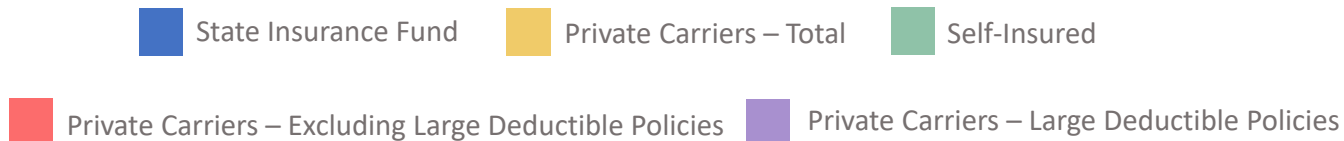
### Percent of Direct Written Premium – Net of Deductible



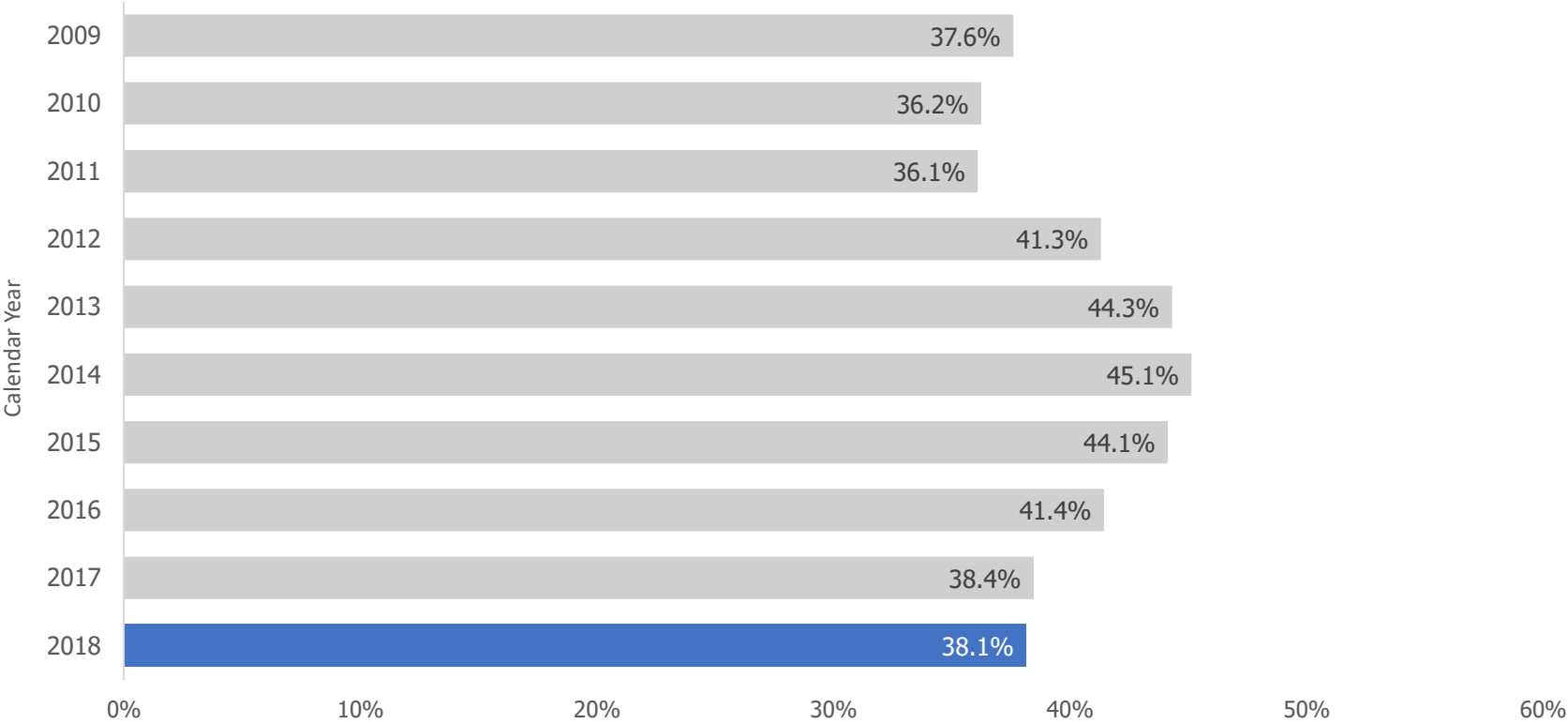
### Percent of Standard Written Premium – Gross of Deductible



### Percent of Standard Written Premium – Including Self-Insured



State Insurance Fund’s Direct Written Premium Market Share

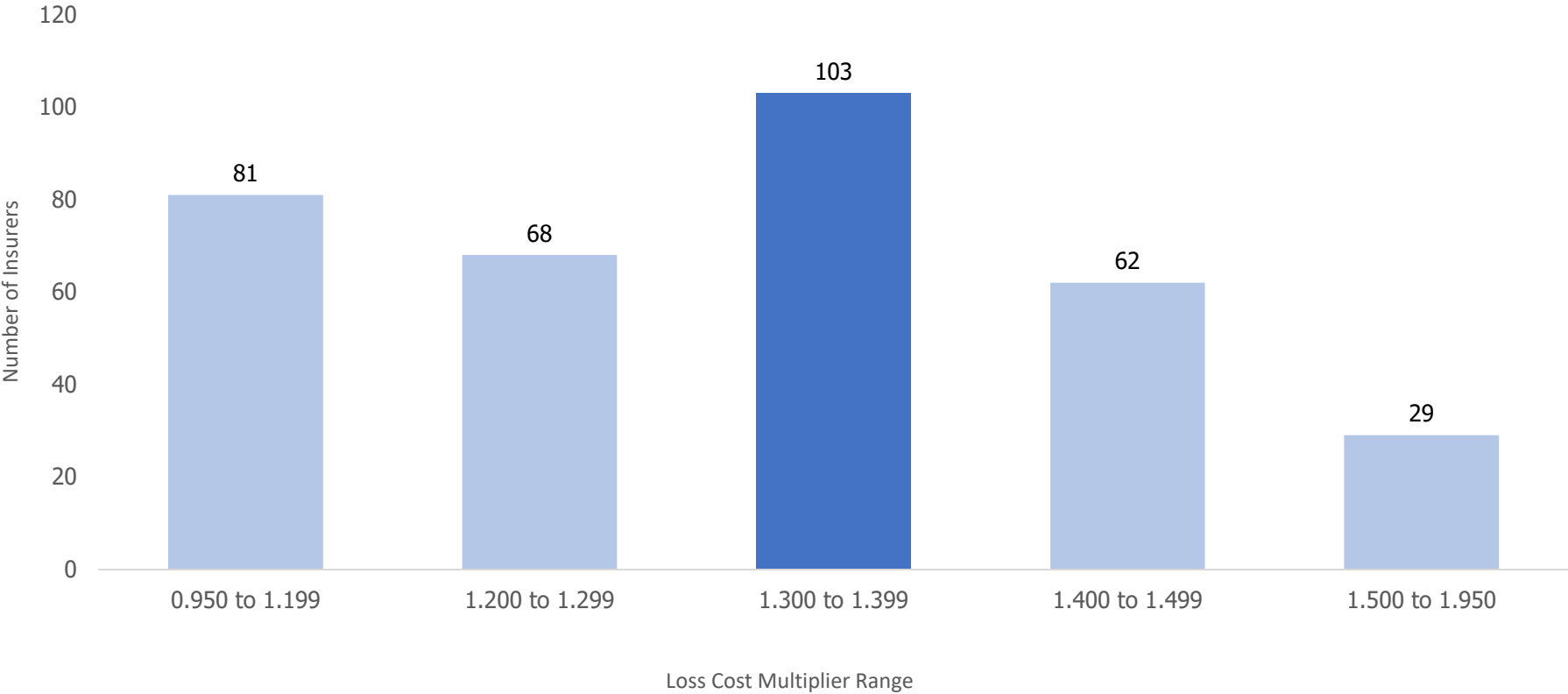


## Top Ten Carrier Groups

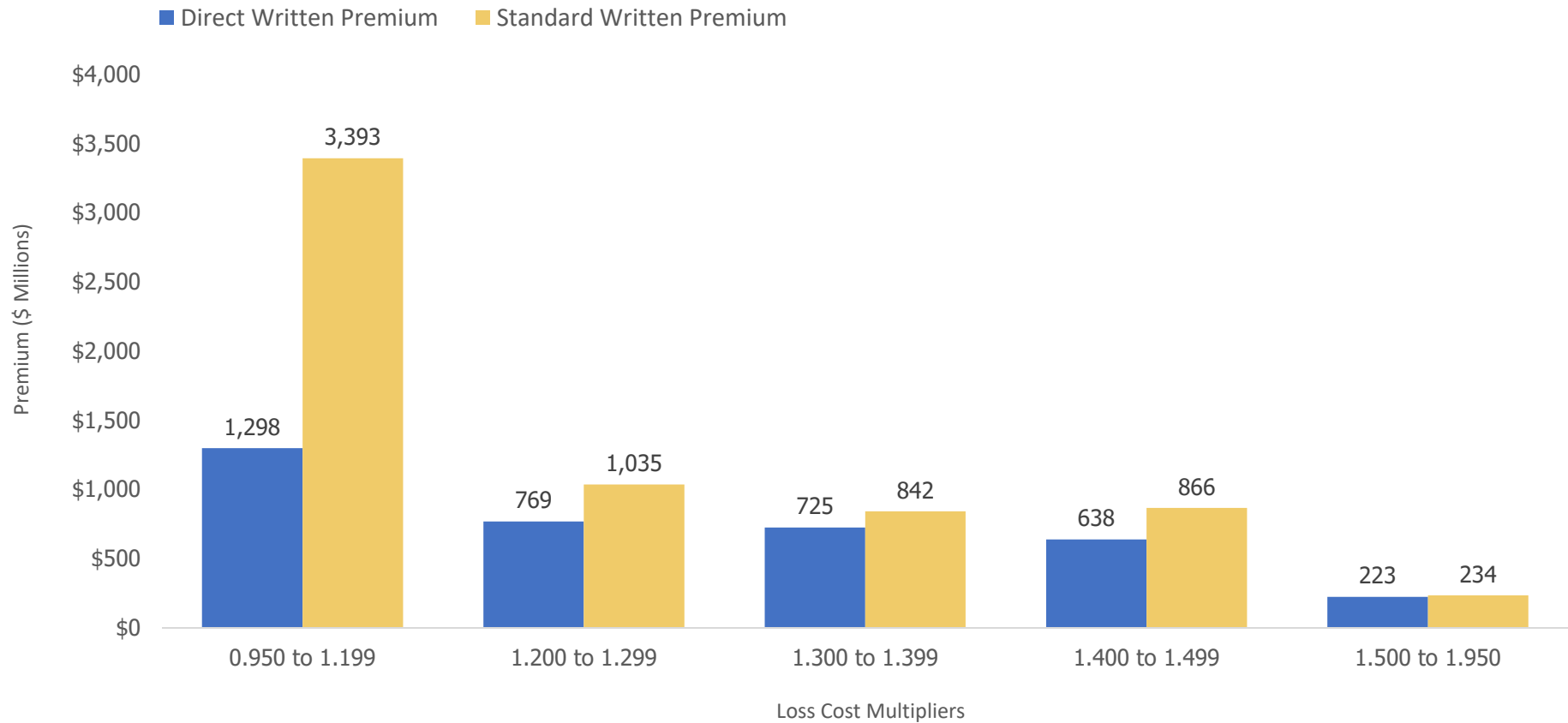
Carrier Group	Direct Written Premium (\$ Millions)	Market Share
State Insurance Fund	2,256	38.1%
Travelers	476	8.0%
The Hartford	398	6.7%
AmTrust	392	6.6%
Chubb	299	5.0%
Berkshire Hathaway	222	3.7%
Zurich Insurance	217	3.7%
Old Republic	170	2.9%
Liberty Mutual	151	2.6%
Utica	126	2.1%



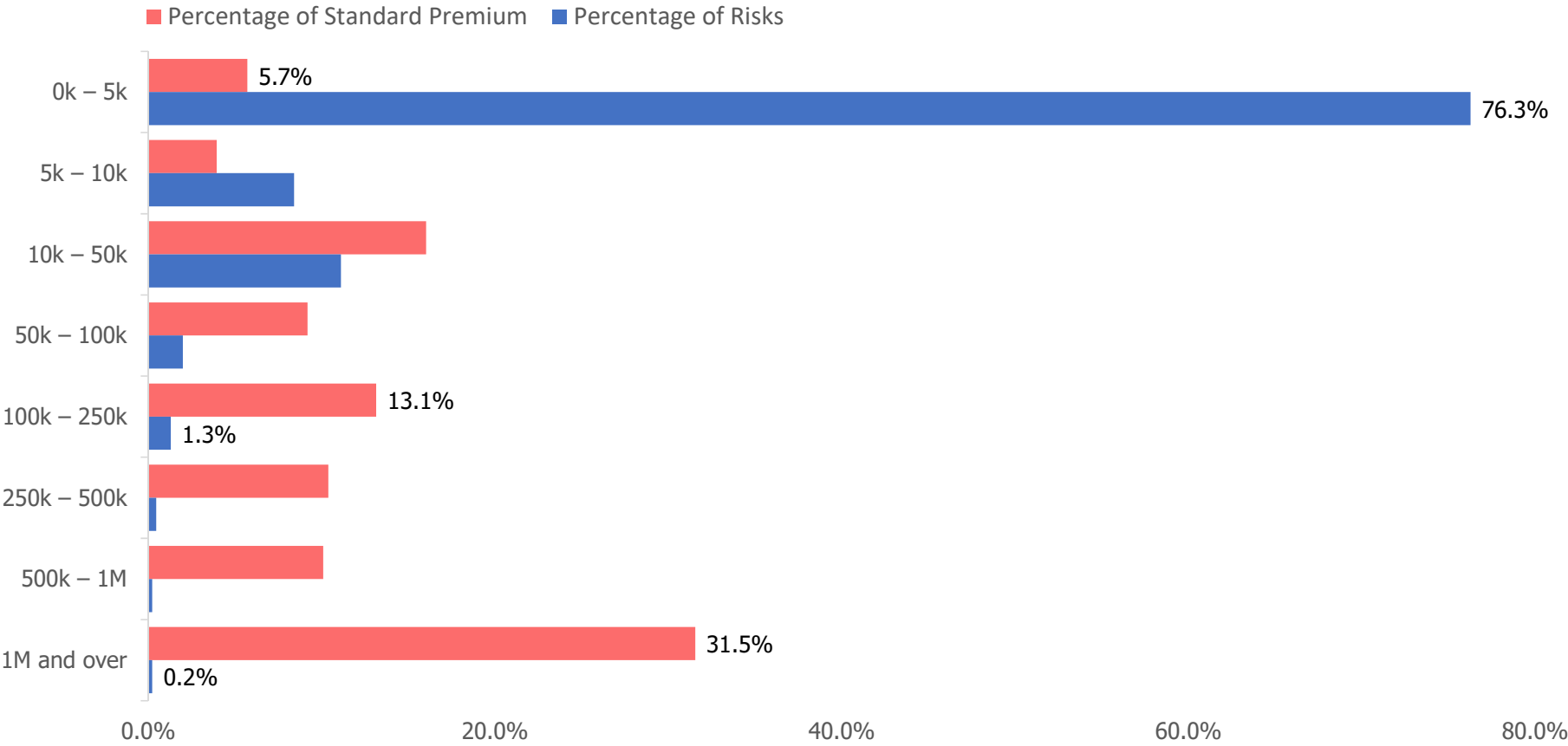
Distribution of Private Carriers’ Approved Loss Cost Multipliers



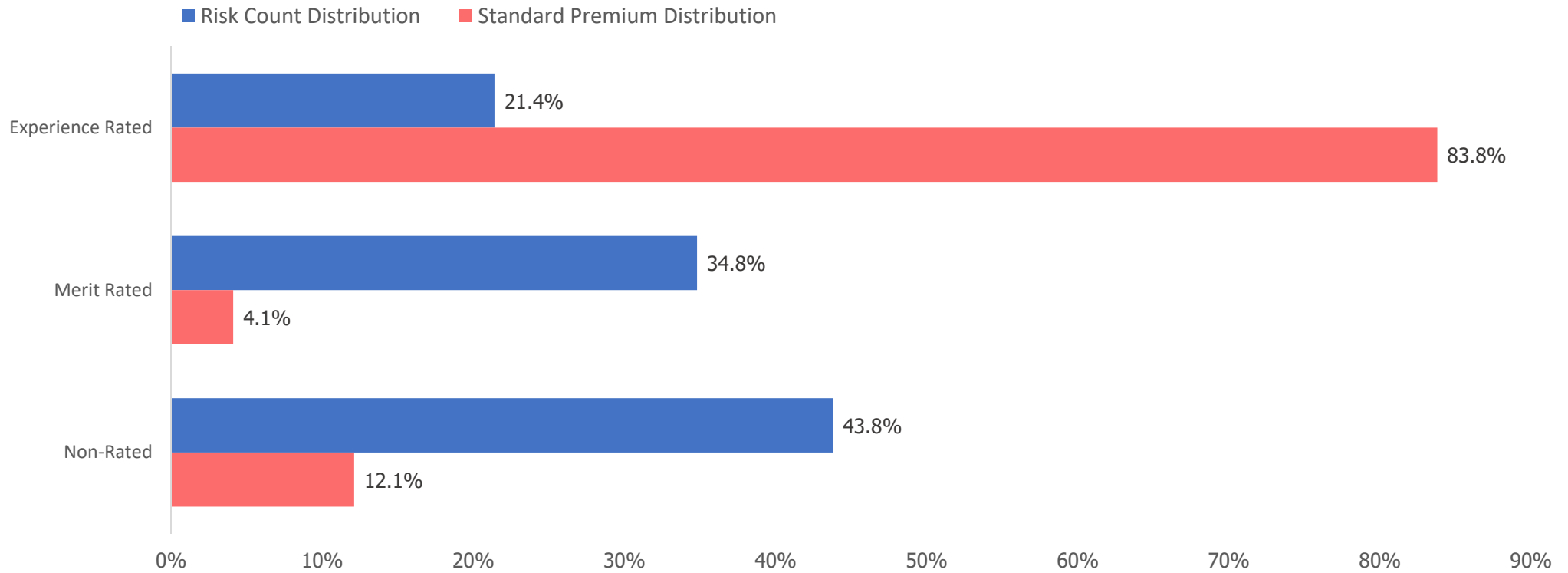
## Distribution of Private Carriers' Written Premium by Loss Cost Multiplier Range



## Distribution by Premium Size



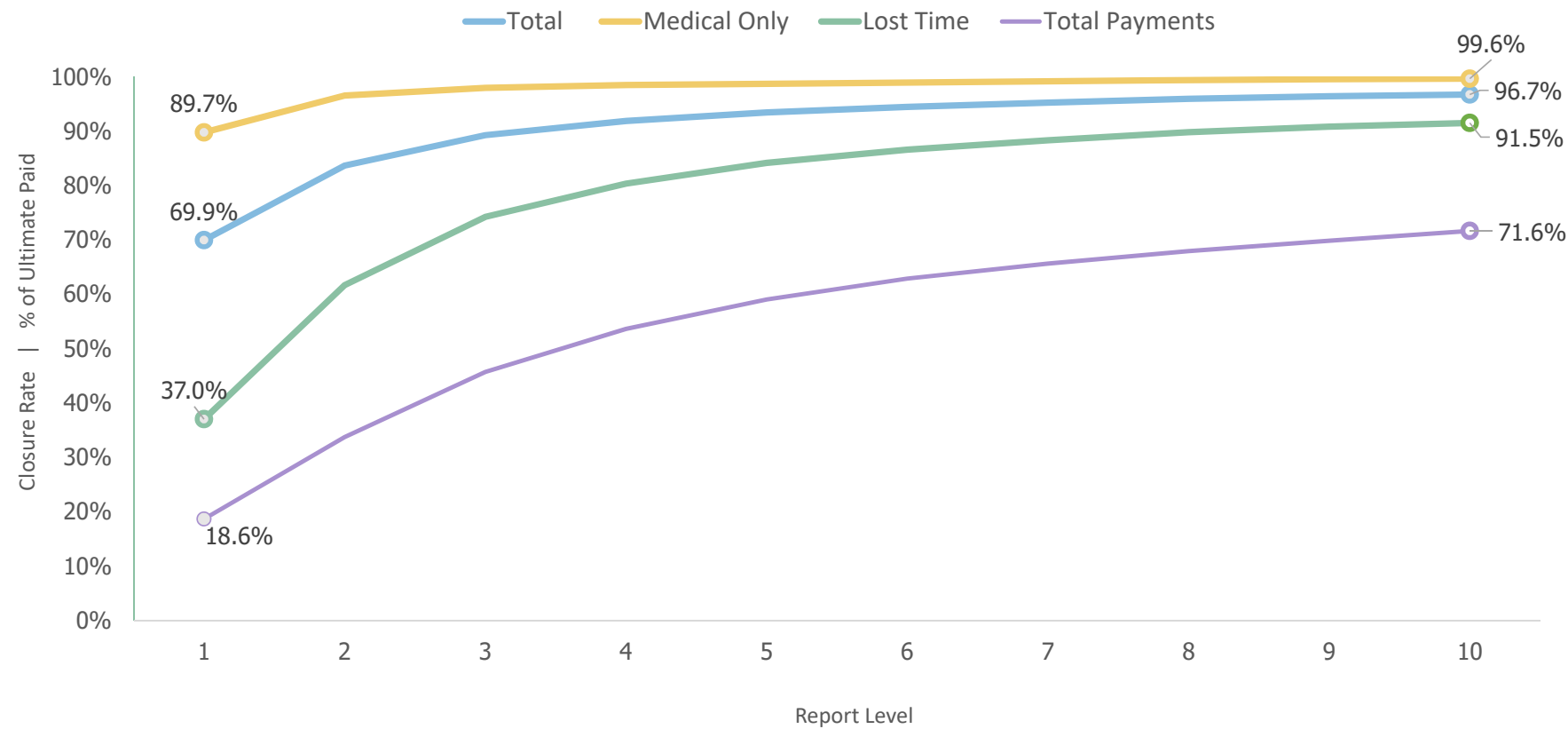
## Individual Risk Rating



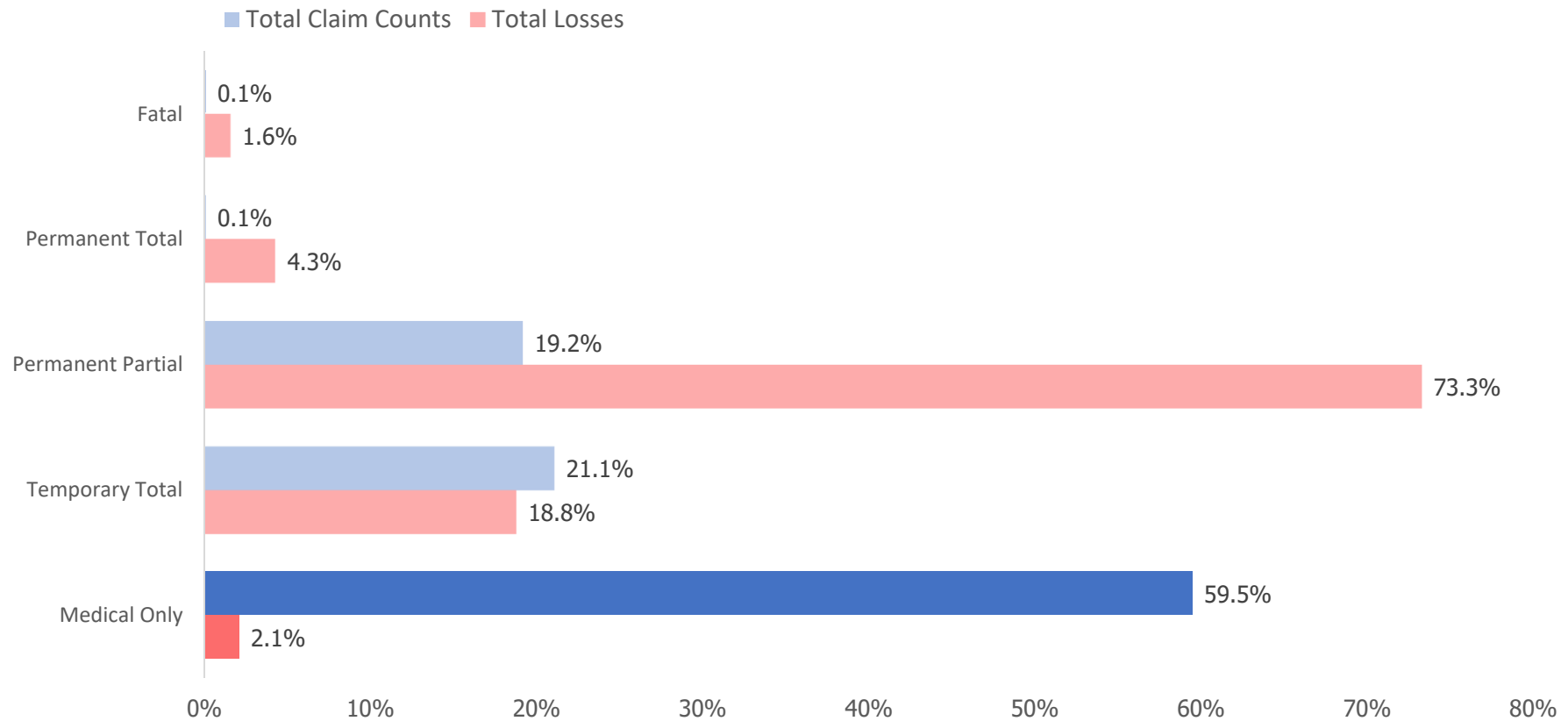
## Schedule Rating 2018 Policies

Schedule Rating	Policy Count	Policy Count Distribution	Schedule Rated Policy Distribution	Schedule Rated Premium Distribution	Average Rating Percentage
Policies with Debits	7,079	1.3%	24.6%	16.9%	4.1%
Policies with Credits	21,684	3.9%	75.4%	83.1%	-4.6%
Total Schedule Rated	28,763	5.1%	100.0%	100.0%	-3.1%

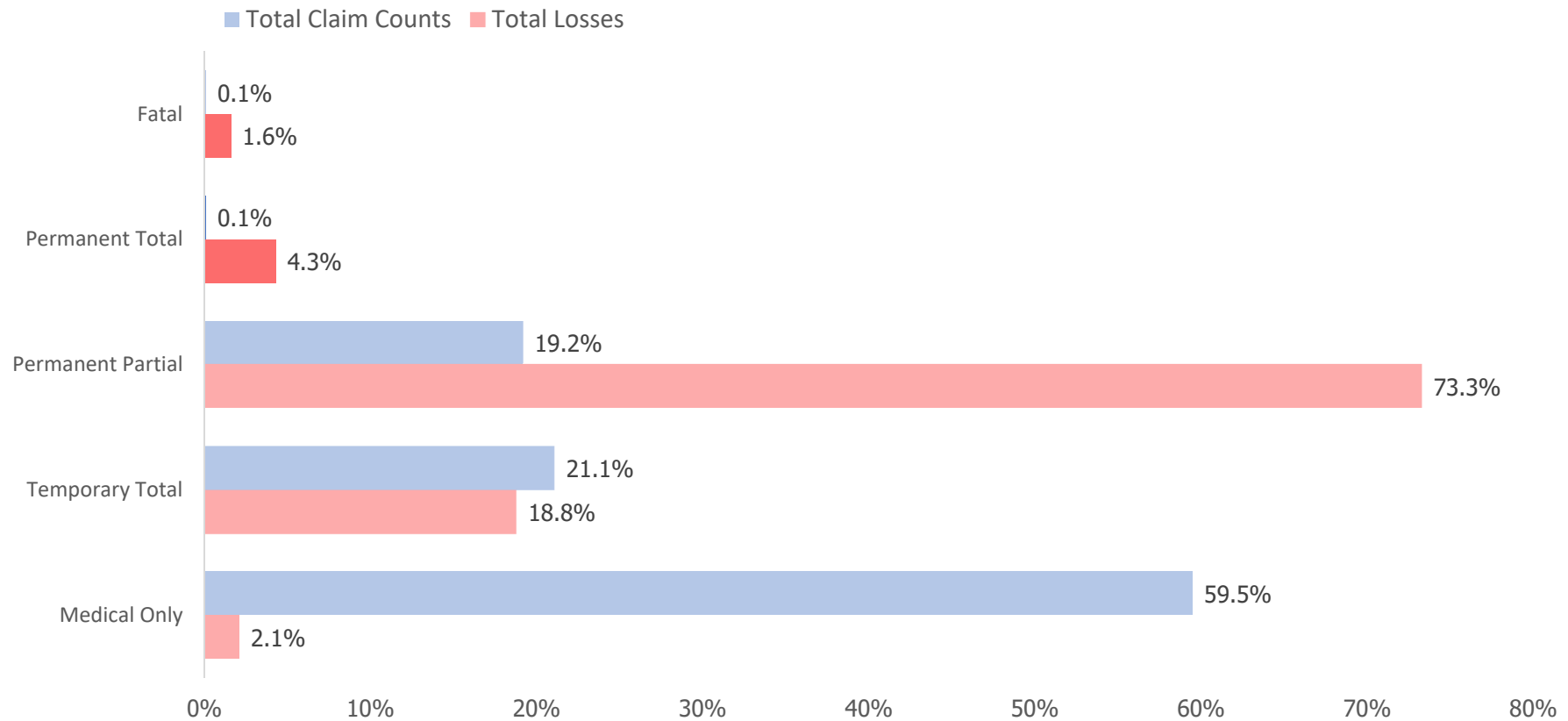
Payment Patterns and Closure Rates



## Losses and Claim Counts by Injury Type

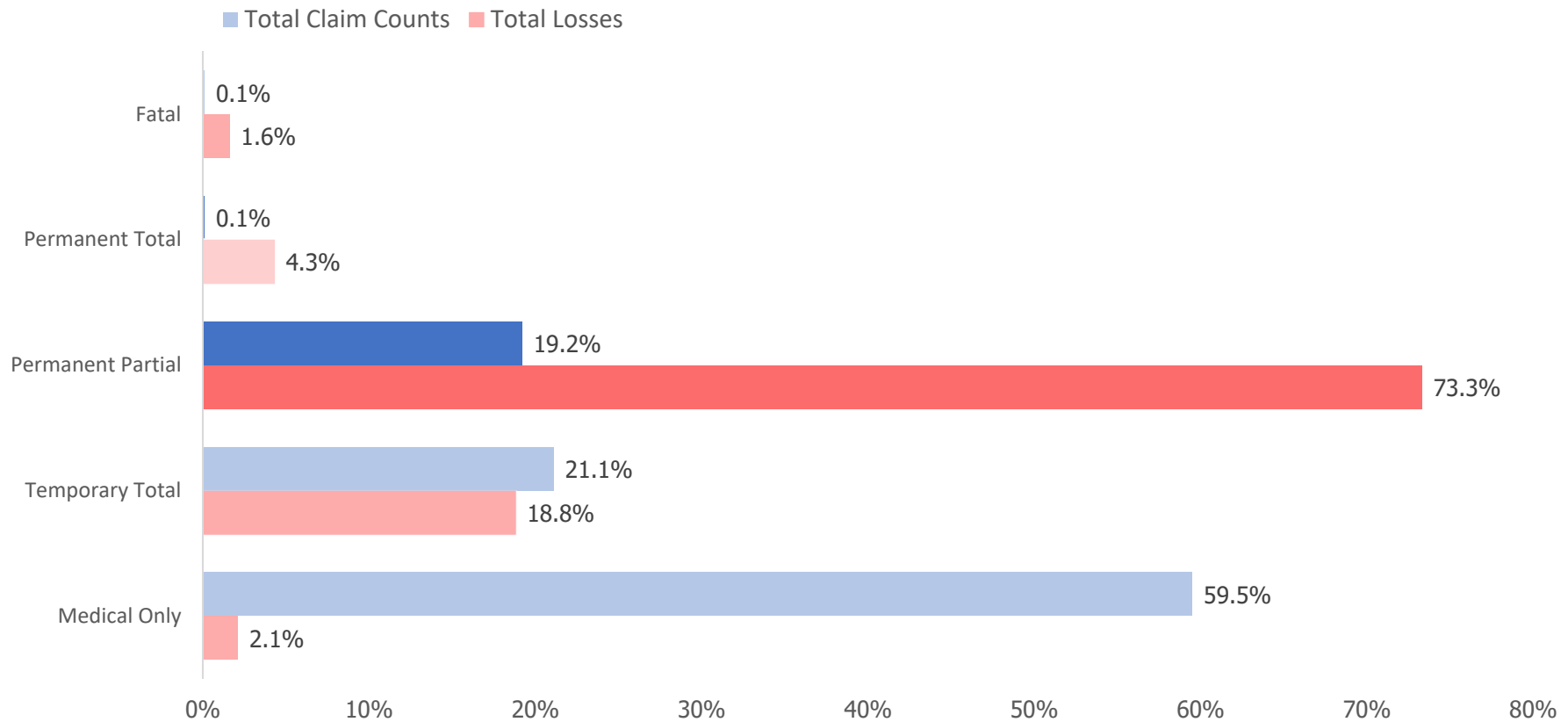


## Losses and Claim Counts by Injury Type

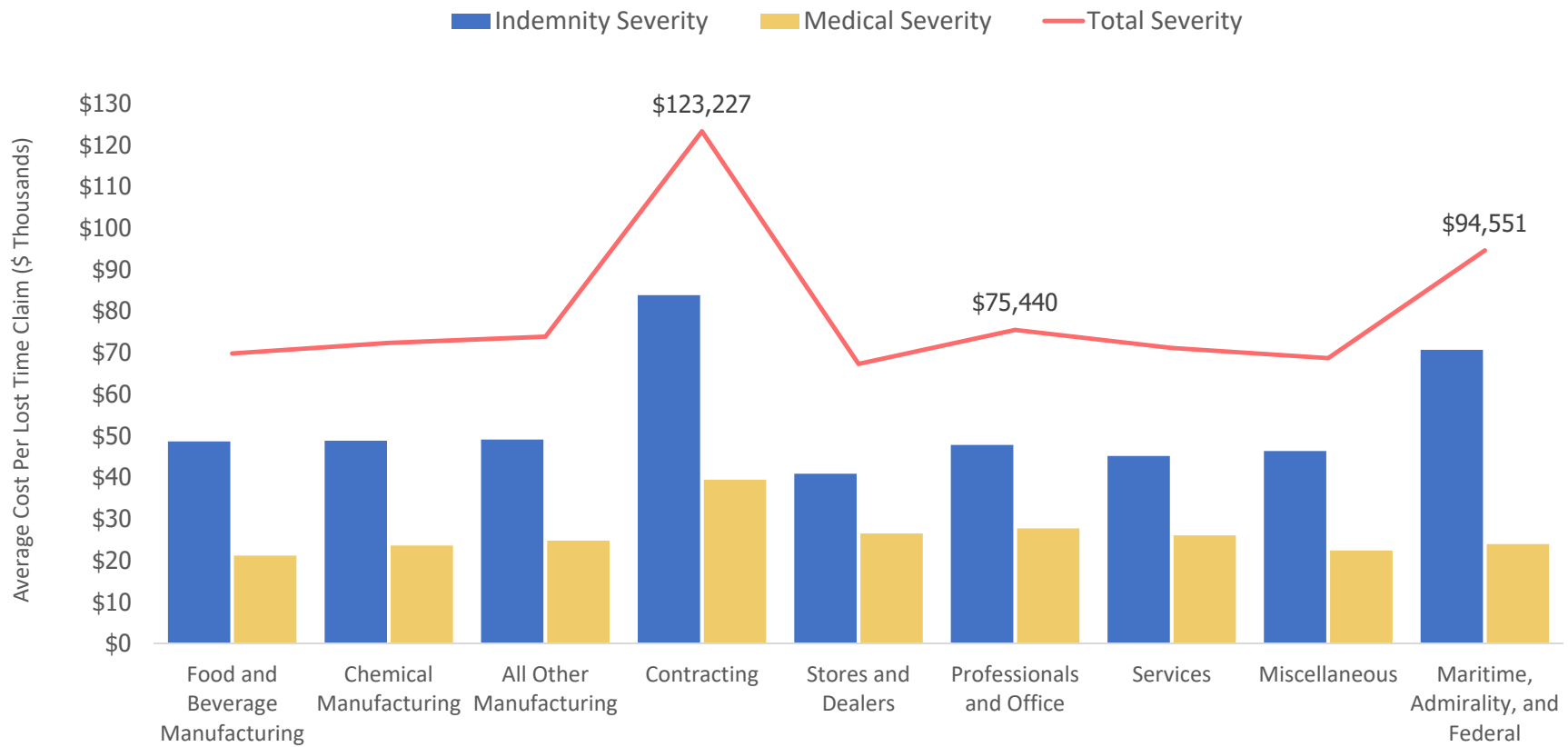




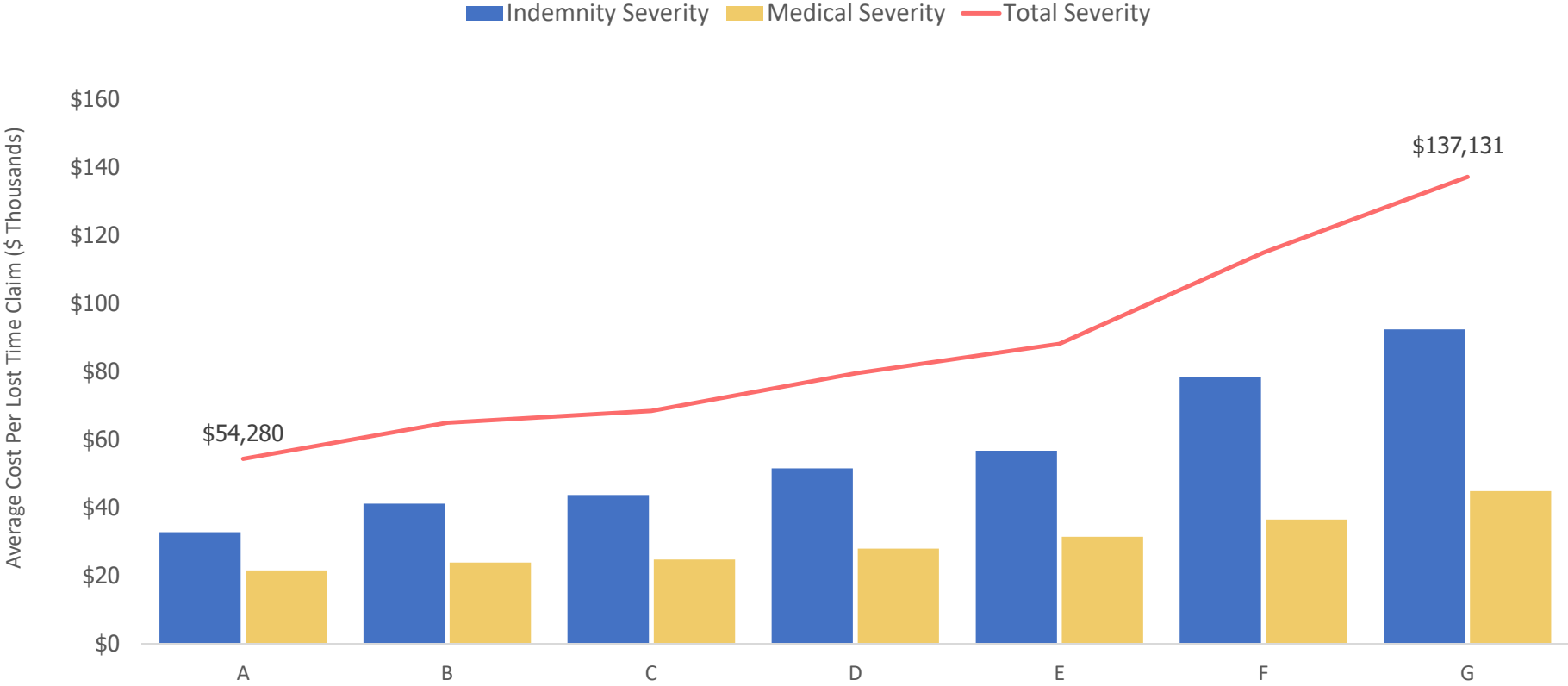
## Losses and Claim Counts by Injury Type



## Average Cost Per Lost Time Claim by Industry Group

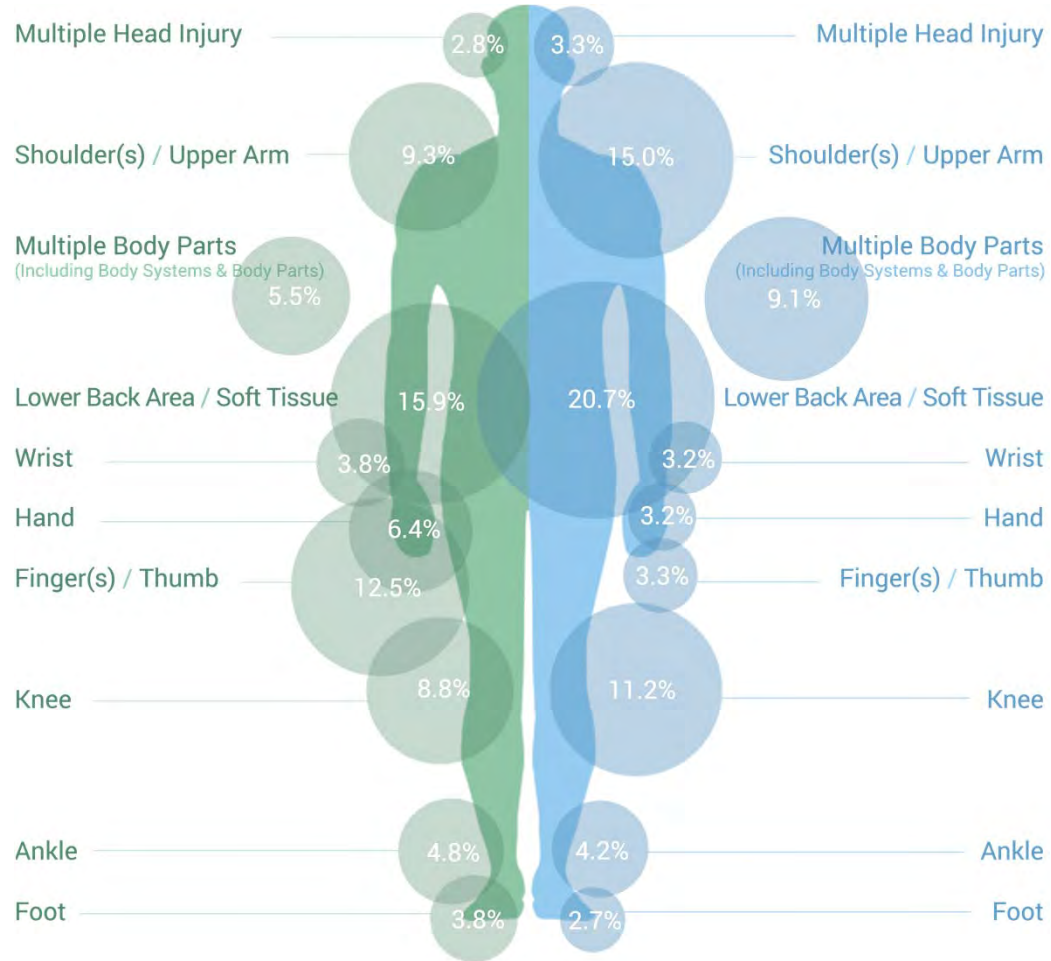


## Average Cost Per Lost Time Claim by Hazard Group



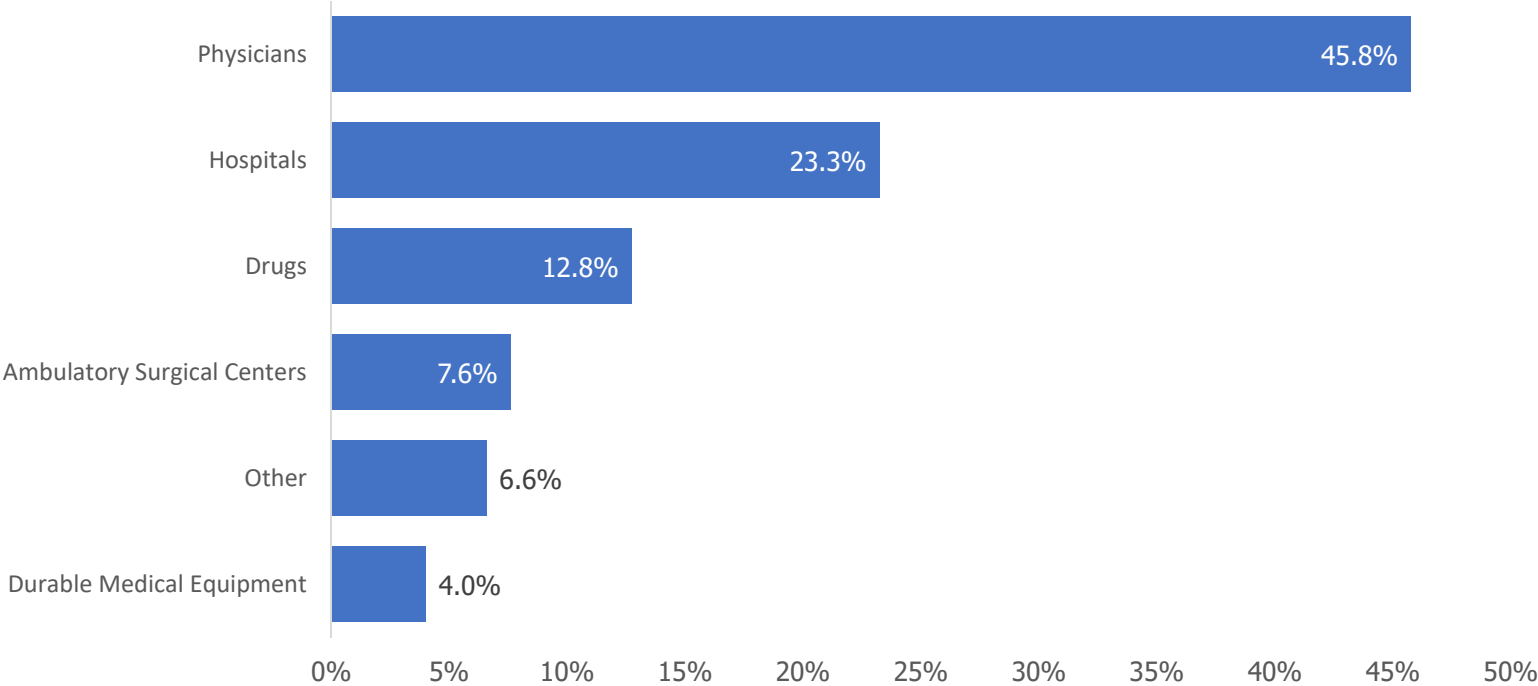
## Part of Body

### Top 10 Injuries by Total Claim Count

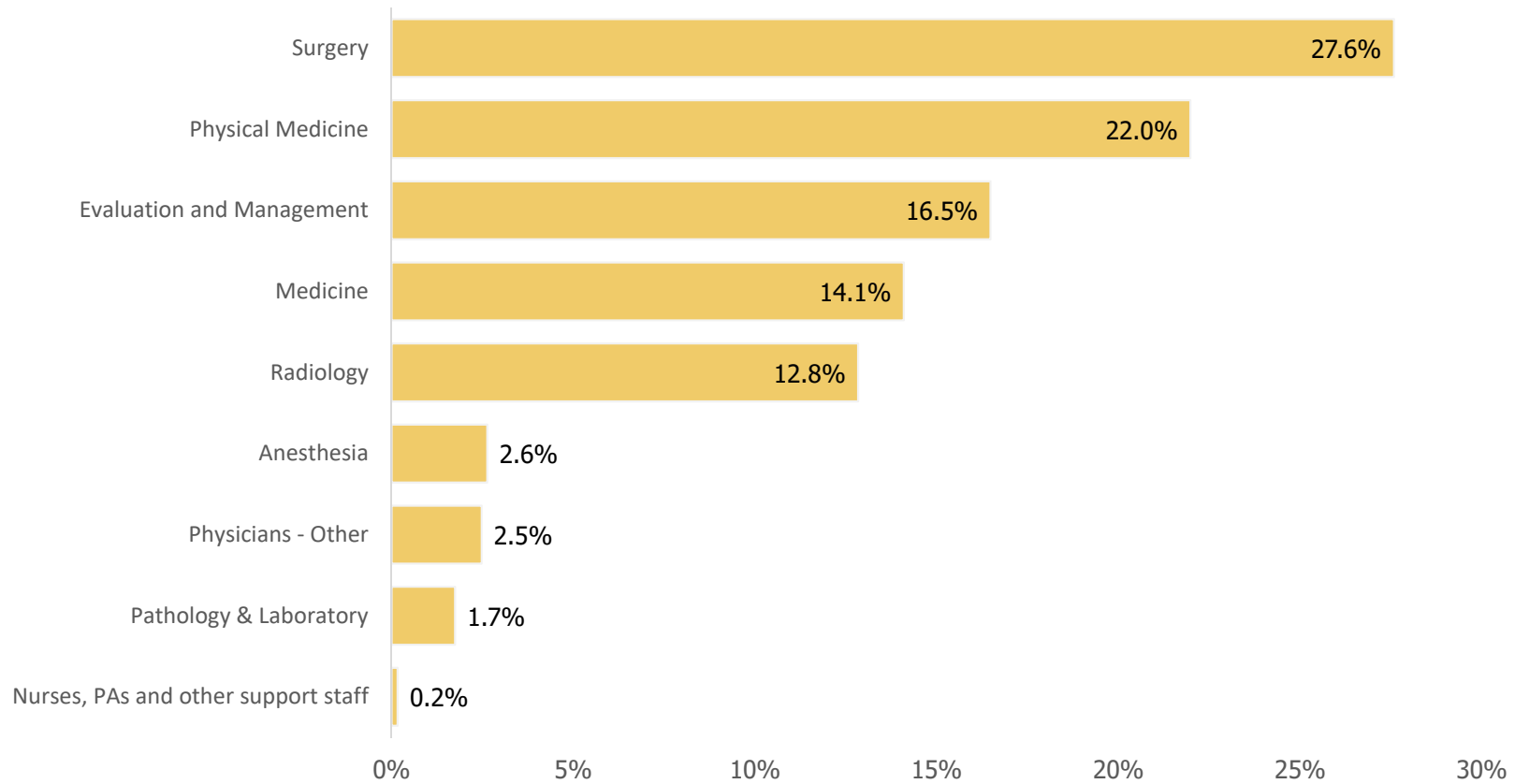


### Top 10 Injuries by Total Losses

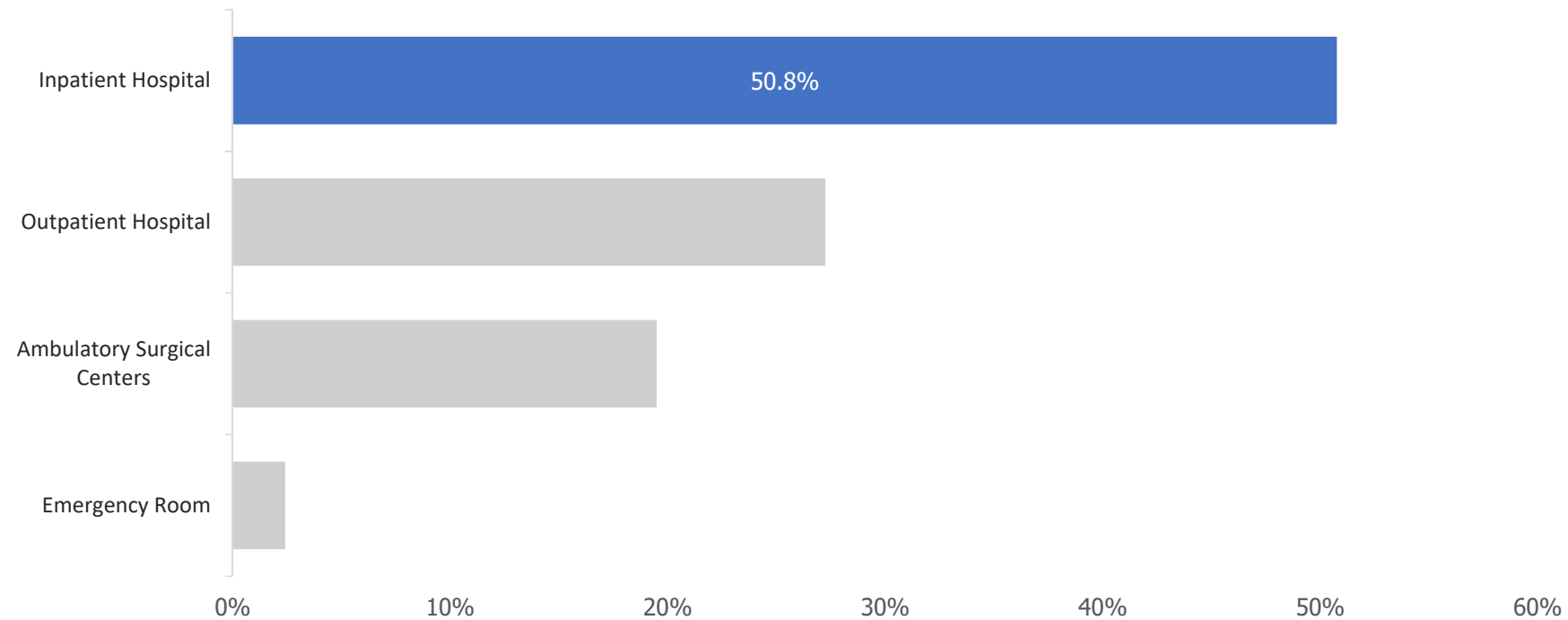
## Largest Medical Payment Categories



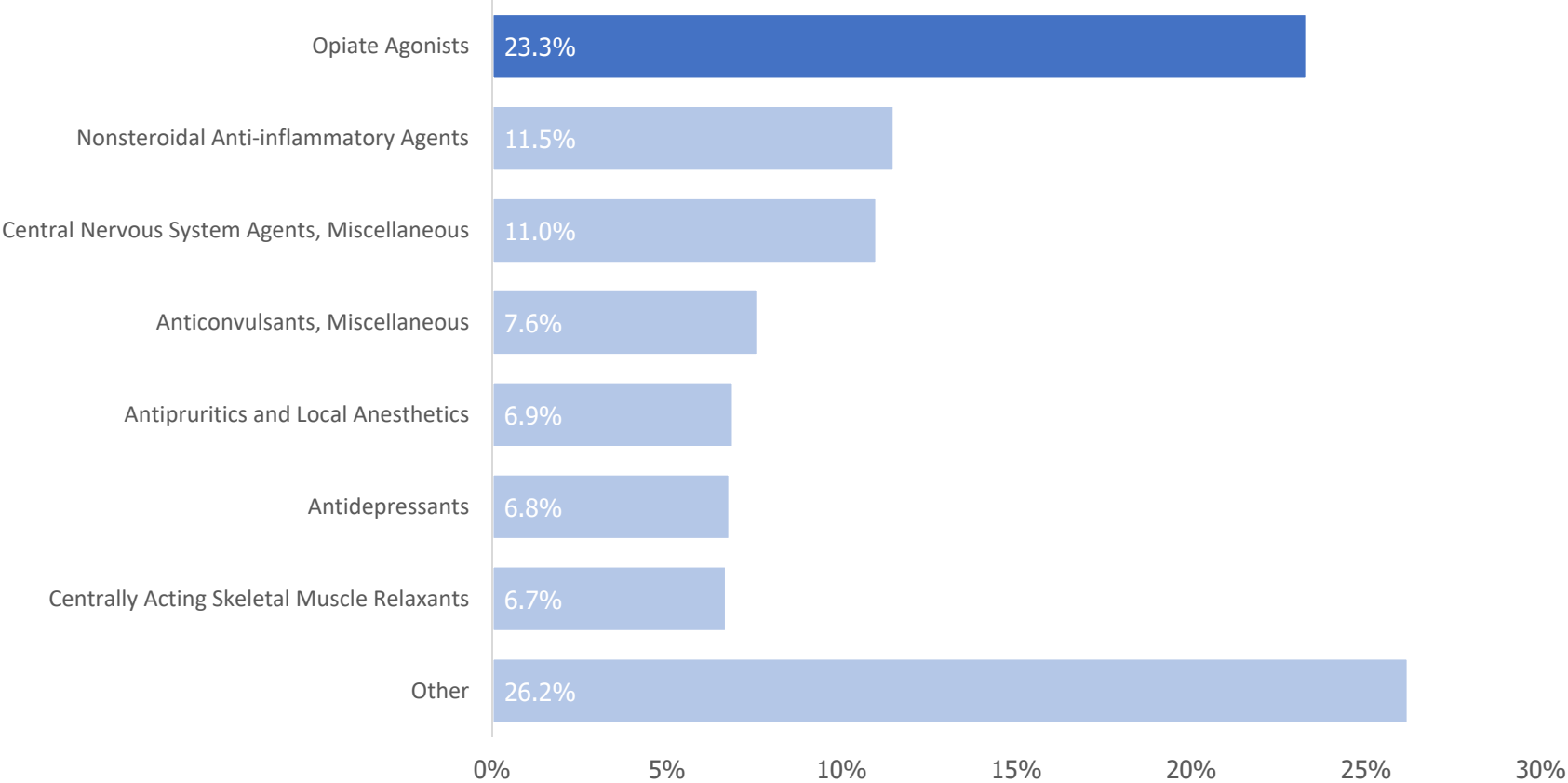
## Distribution of Payments for Physician Services



## Distribution of Payments for Facility Services

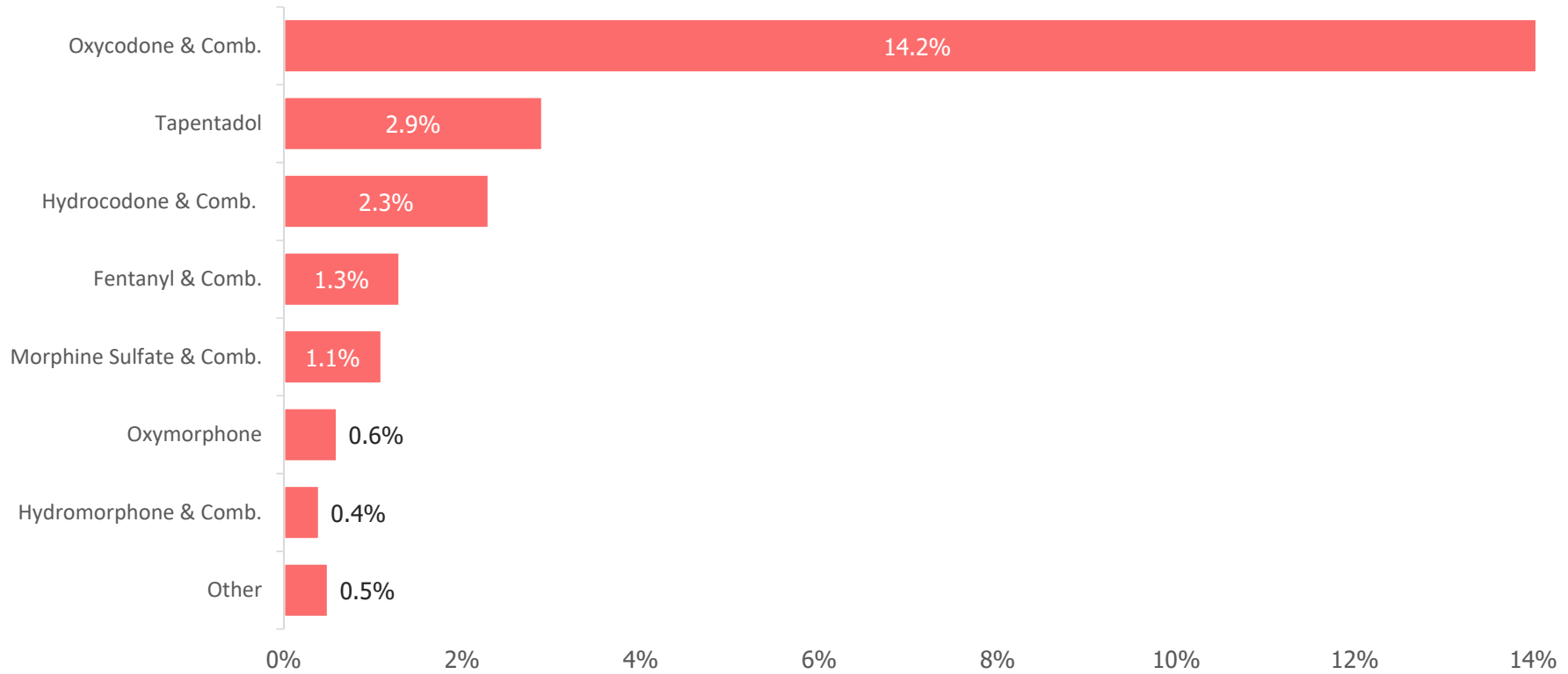


## Major Drug Spending Categories

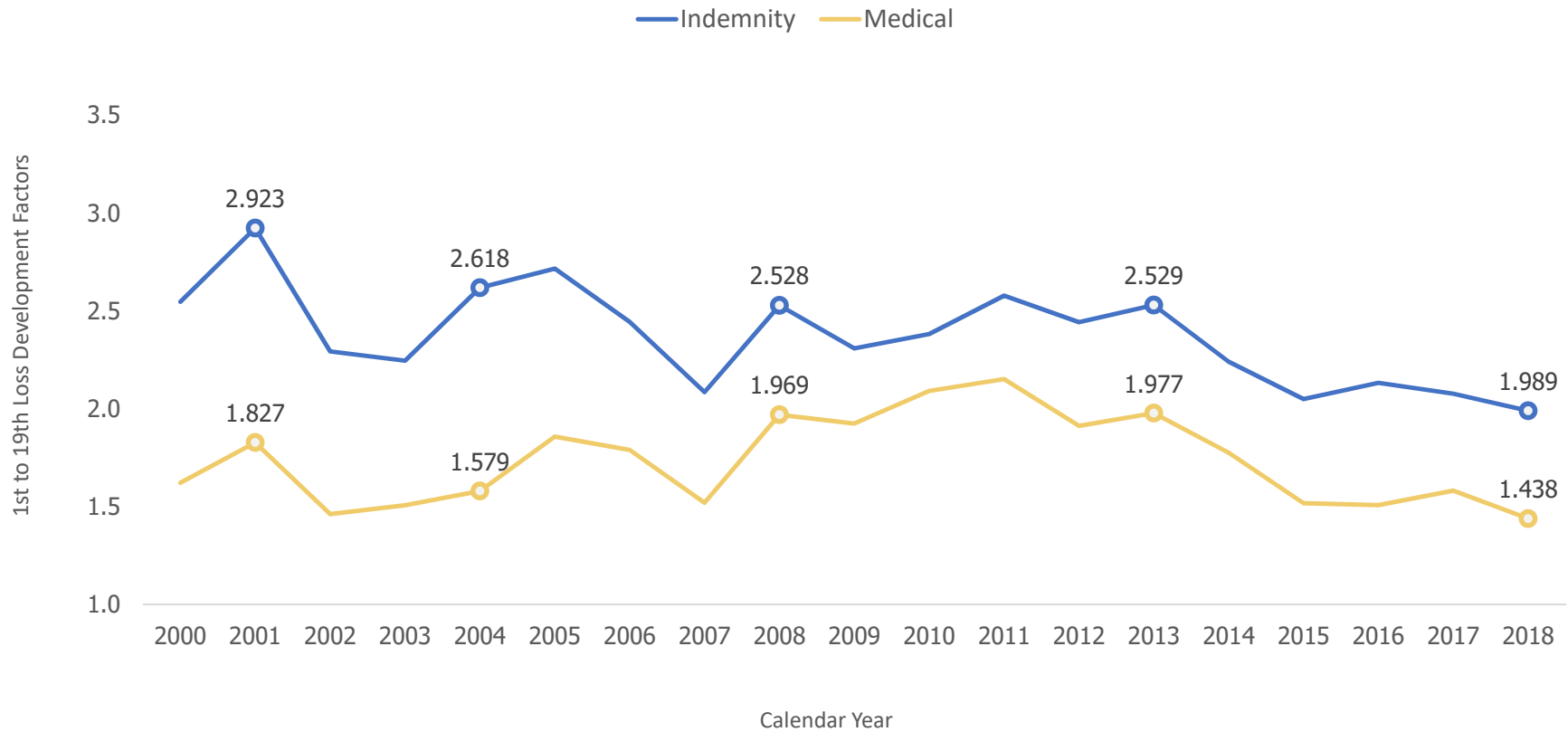




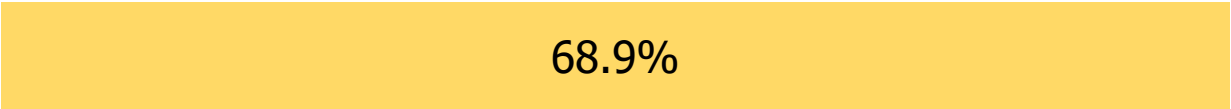
## Breakdown of Top Opioids



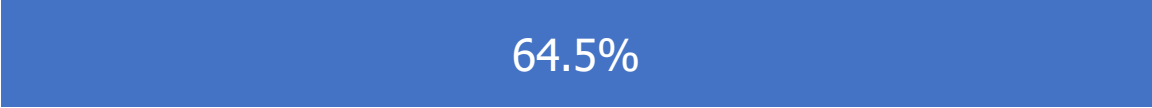
## Loss Development Factors by Calendar Year



Accident Year 2015 Loss Ratios

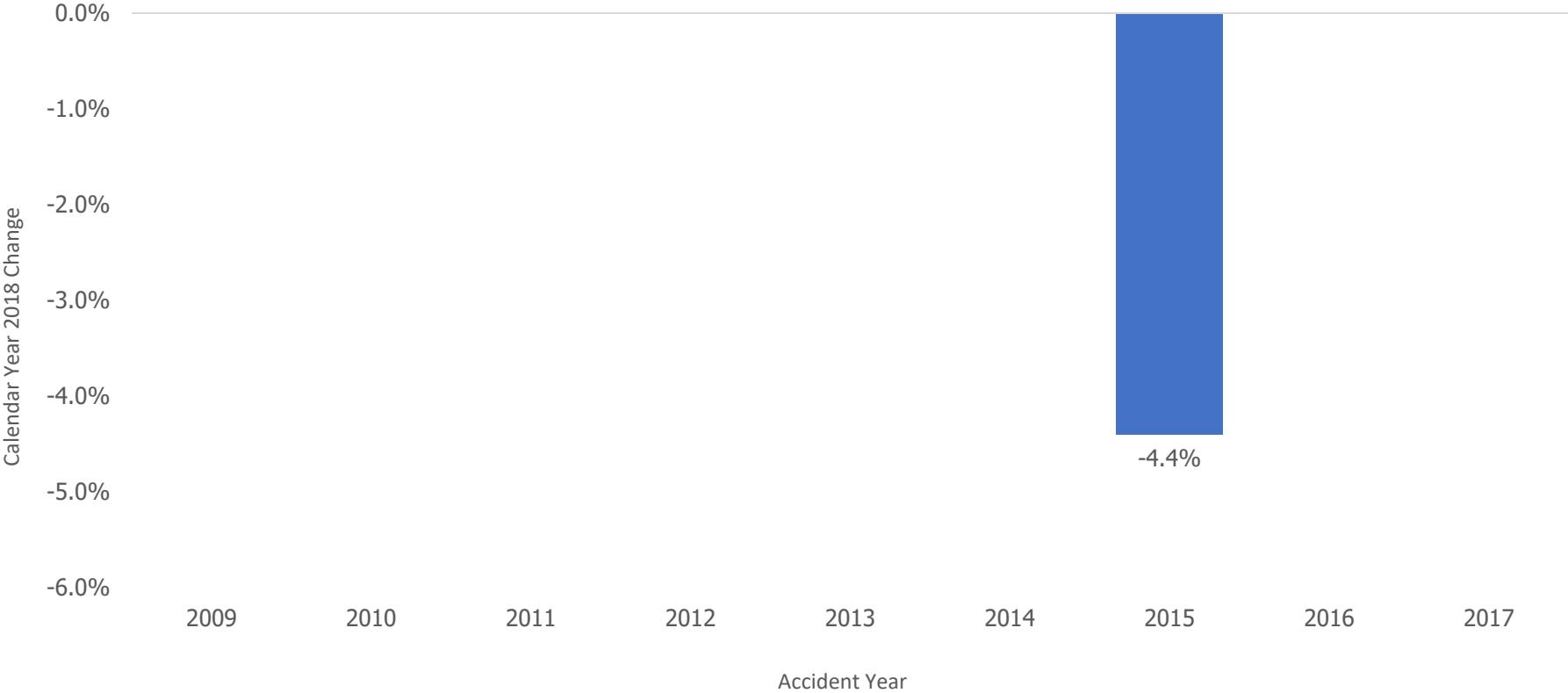


Estimate as of 12/31/2017

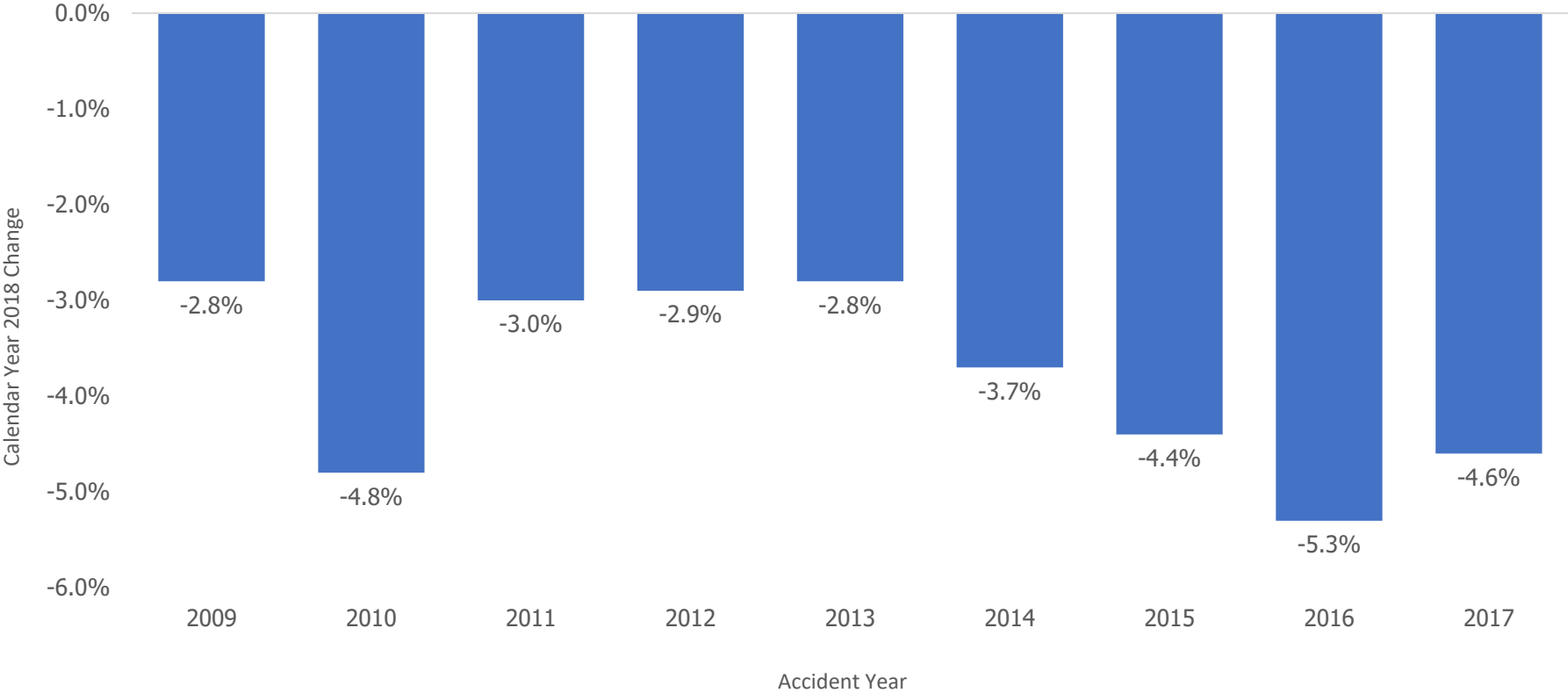


Estimate as of 12/31/2018

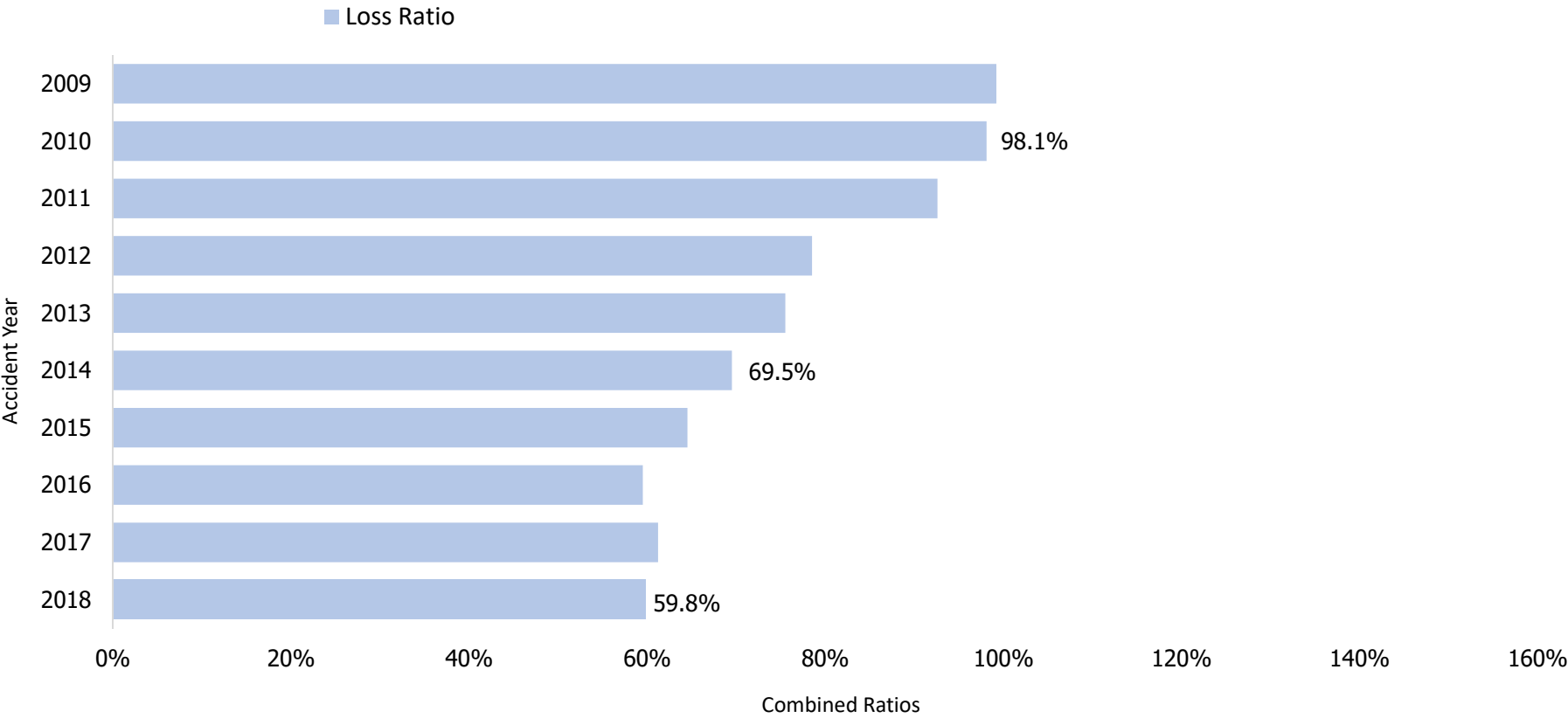
Calendar Year 2018 Changes in Accident Year Loss Ratios



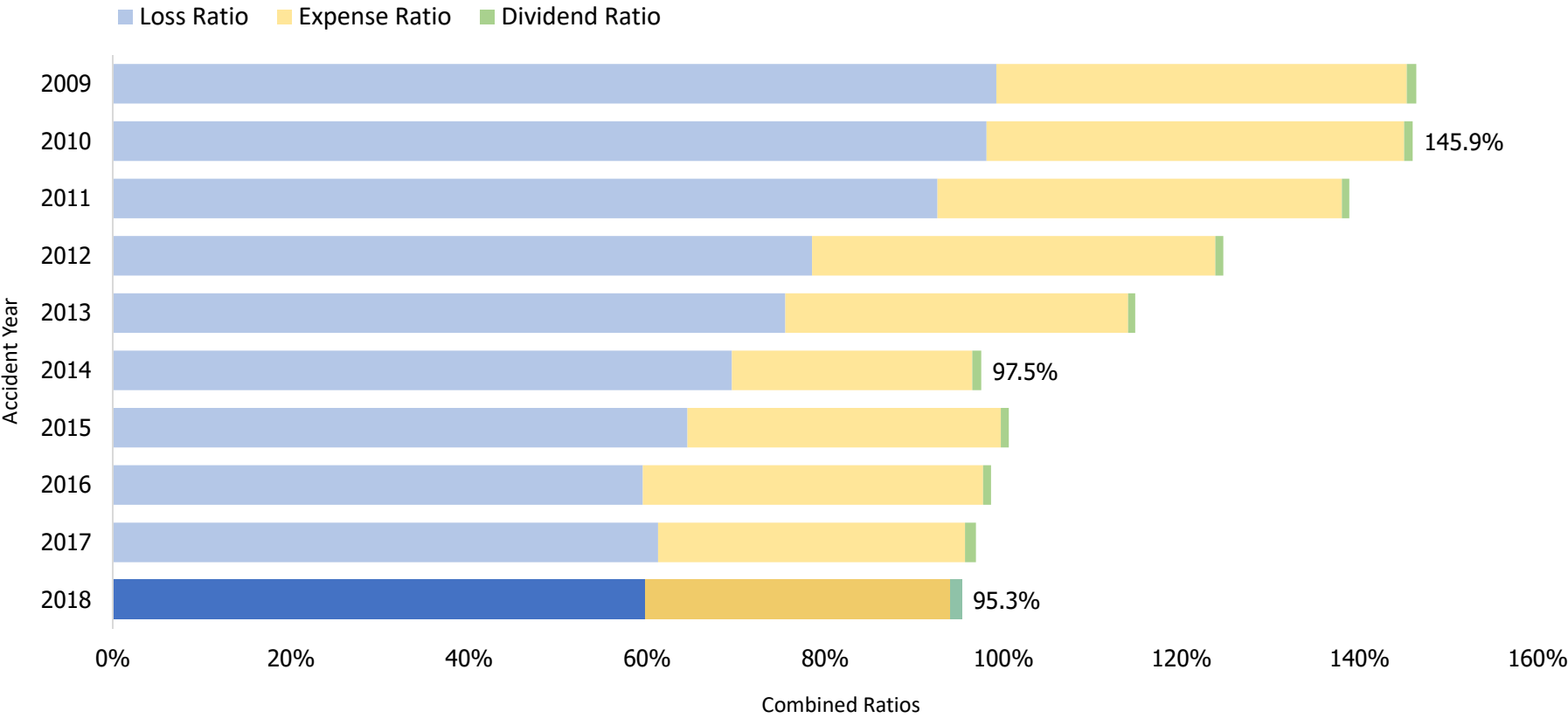
Calendar Year 2018 Changes in Accident Year Loss Ratios



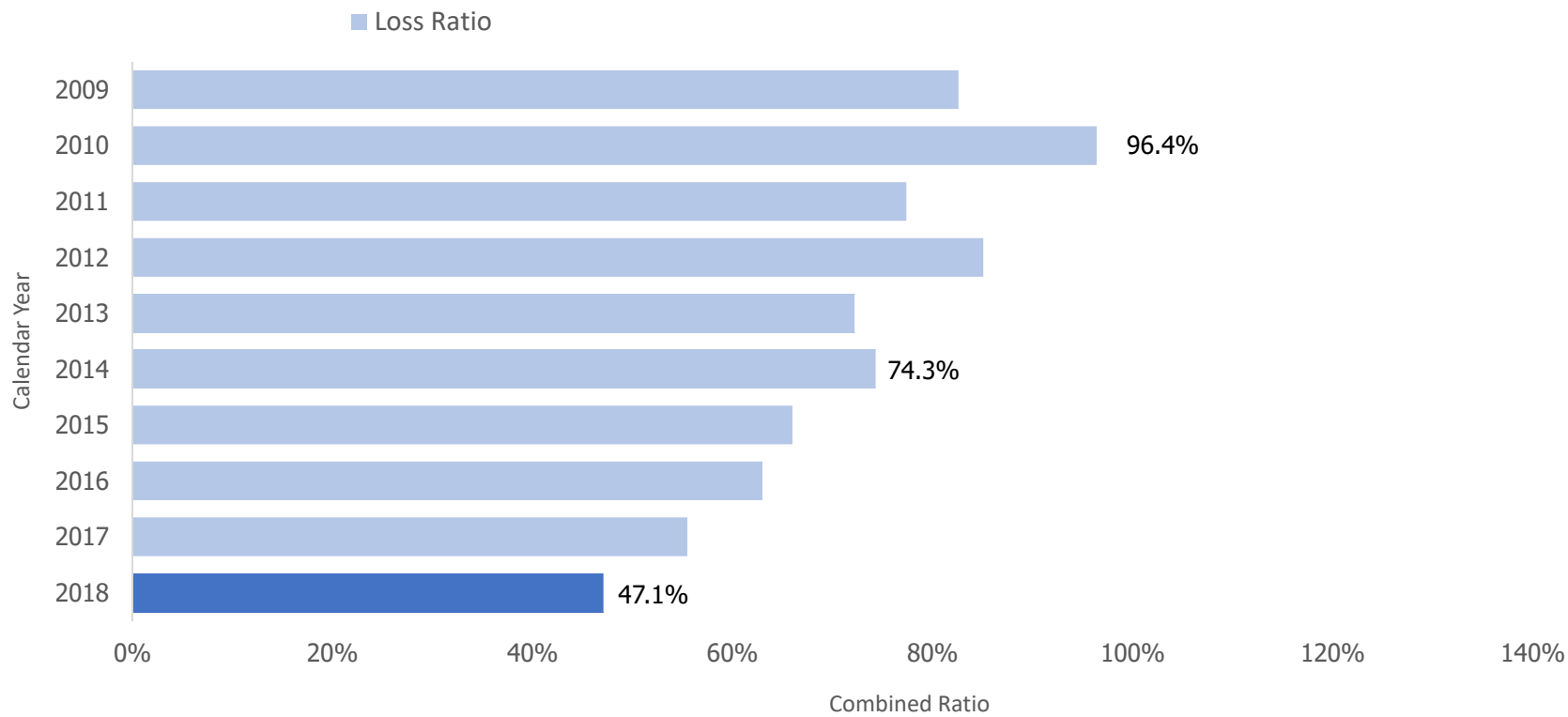
## Accident Year Combined Ratios



## Accident Year Combined Ratios

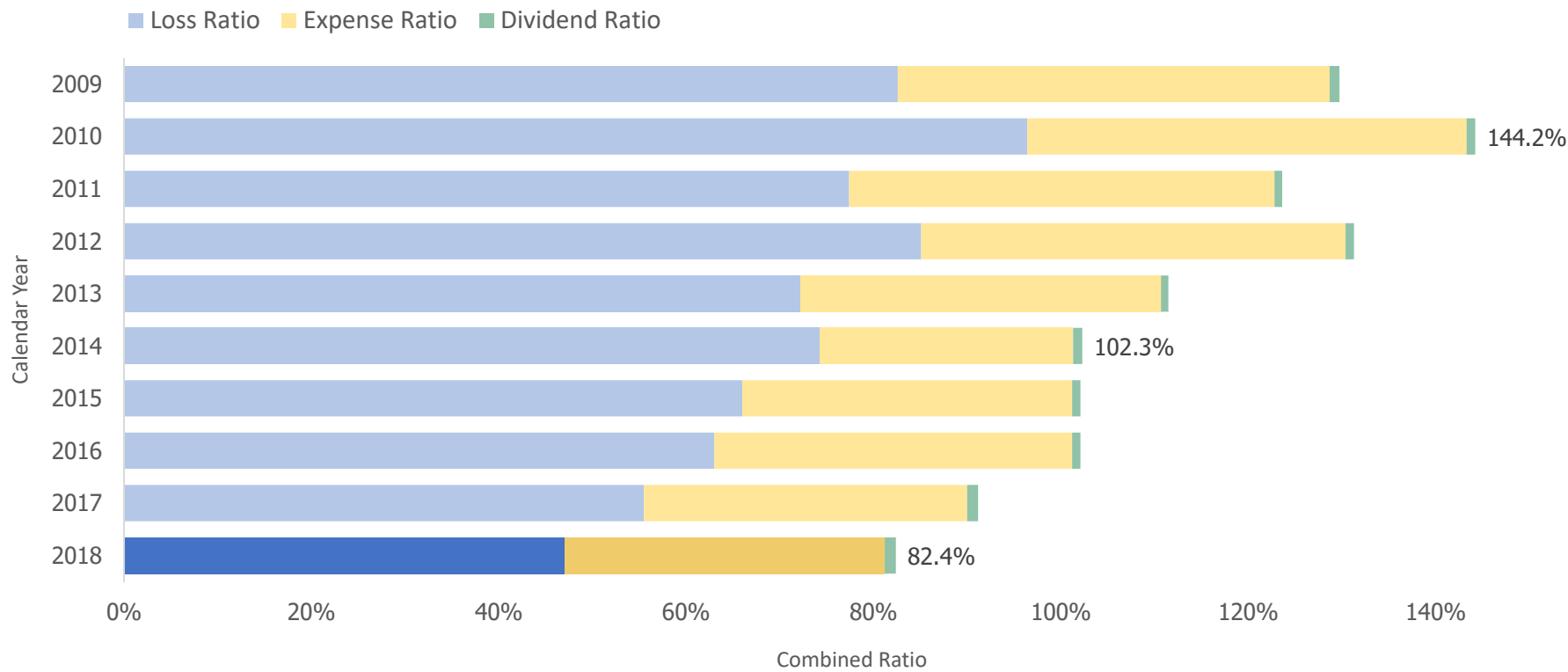


### Calendar Year Combined Ratio

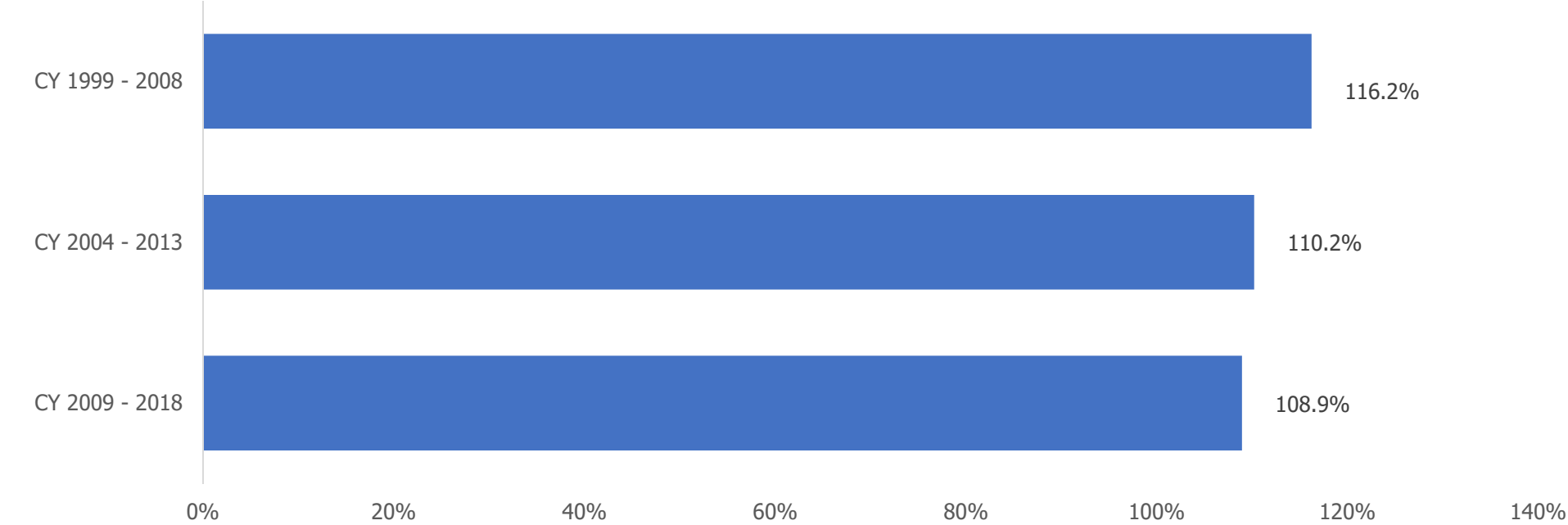




Calendar Year Combined Ratio



Calendar Year Combined Ratio – 10 Year Average



## Questions

**Q & A**





# Board of Commissioners September 2019 Quarterly Report

October 16, 2019

# 2019 Q3 Year to Date Overview

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- **Earned premium declined \$134 million or 7.9%**
  - A result of the impact of lower loss costs and LCM
- **Combined ratio with dividends increased 13.6 points**
  - Primarily due to a reduction in earned premium
  - Accounting methodology impacted safety group dividends
- **Net investment income ratio increased 4.1 points**
  - Primarily due to a reduction in earned premium and increased invested assets
- **Net income declined \$189 million or 26.5%**
  - Primarily due to a reduction in earned premium

# Core operating Results – Management Basis

(\$ in millions)

Preliminary and unaudited

	3 <sup>rd</sup> Quarter			Year to date		
	Q3 2018	Q3 2019	%/pts. Change	YTD 2018	YTD 2019	%/pts. Change
Net Written Premium	\$552	\$482	-12.5%	\$1,695	\$1,534	-9.5%
Net Earned Premium	\$568	\$496	-12.6%	\$1,695	\$1,561	-7.9%
<u>Current Year:</u>						
Loss and Loss Adjustment Ratio	74.3%	77.9%	3.6	70.7%	76.7%	6.0
Underwriting Expense Ratio	<u>8.6%</u>	<u>9.4%</u>	<u>0.8</u>	<u>8.6%</u>	<u>8.9%</u>	<u>0.3</u>
Combined Ratio	82.8%	87.3%	4.4	79.3%	85.6%	6.3
Dividend Ratio	11.6%	9.6%	(2.0)	12.1%	19.4%	7.3
Combined Ratio w/Dividends	94.4%	96.8%	2.4	91.4%	105.0%	13.6
Underwriting Margin (1-Combined Ratio w/Dividends)	5.6%	3.2%	(2.4)	8.6%	-5.0%	(13.6)
Net Investment Income Ratio	22.3%	27.6%	5.2	22.1%	26.2%	4.1
Current Year Operating Margin (1)	27.9%	30.7%	2.8	30.7%	21.2%	(9.5)
Net Income (2)	\$315	\$216	-31.3%	\$713	\$524	-26.5%

(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.

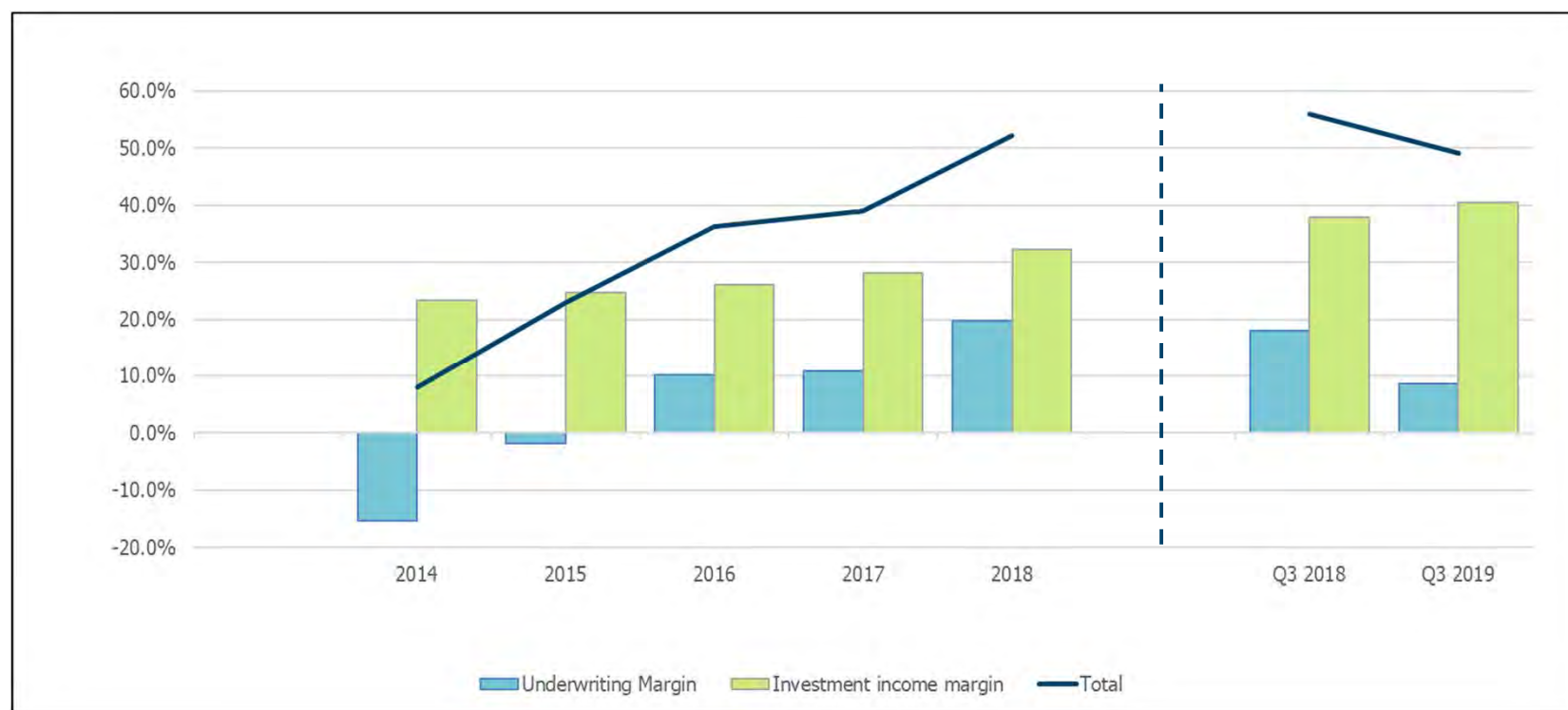
(2) Net income includes investment realized gains/(losses) and other income/(expenses).

# Total Operating Income Components

Statutory Basis

Full Year

Quarter



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

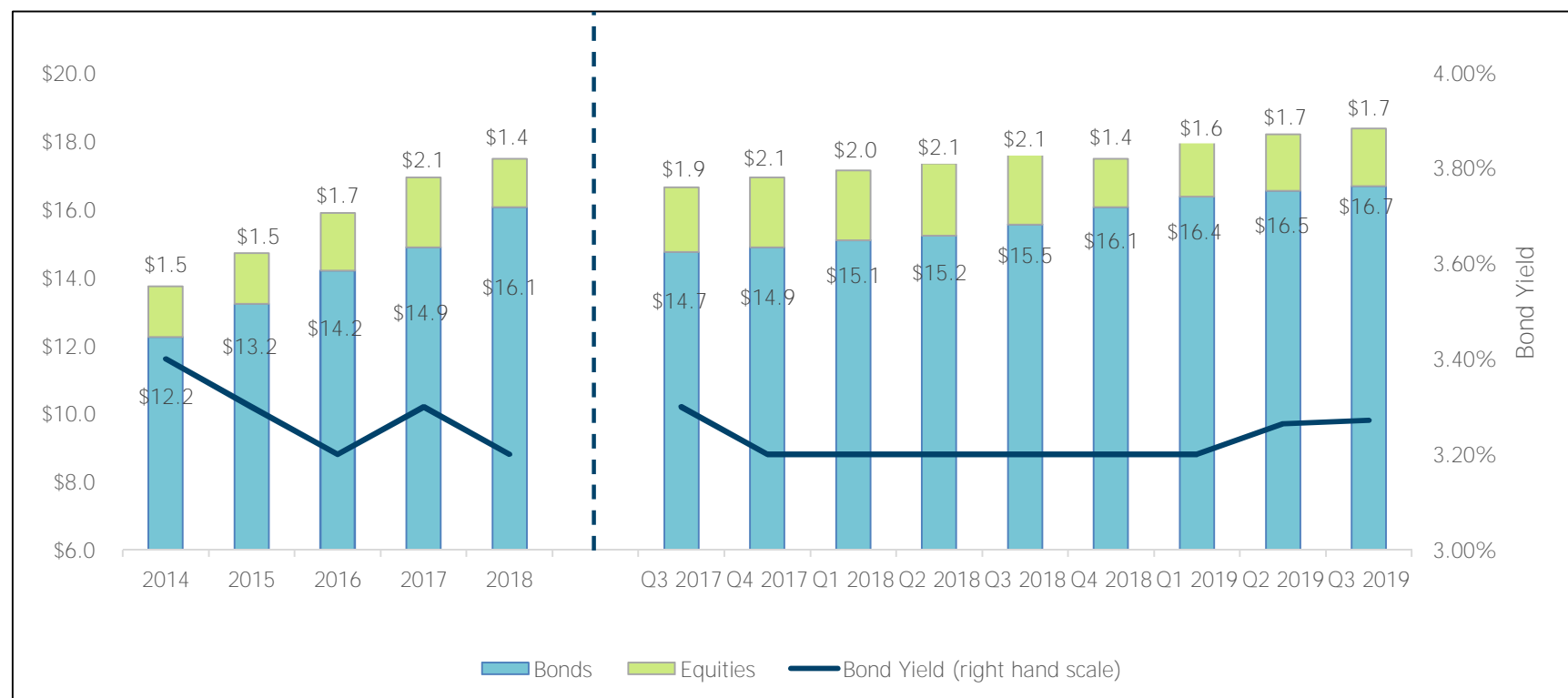
(2) Underwriting margin for 2018 full year adjusted for change in contingent dividends estimate.

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

# Invested Assets: Bond Yields

(\$ in billions)

Total \$13.7 \$14.7 \$15.9 \$17.0 \$17.5 \$16.6 \$17.0 \$17.1 \$17.3 \$17.6 \$17.5 \$18.0 \$18.2 \$18.4

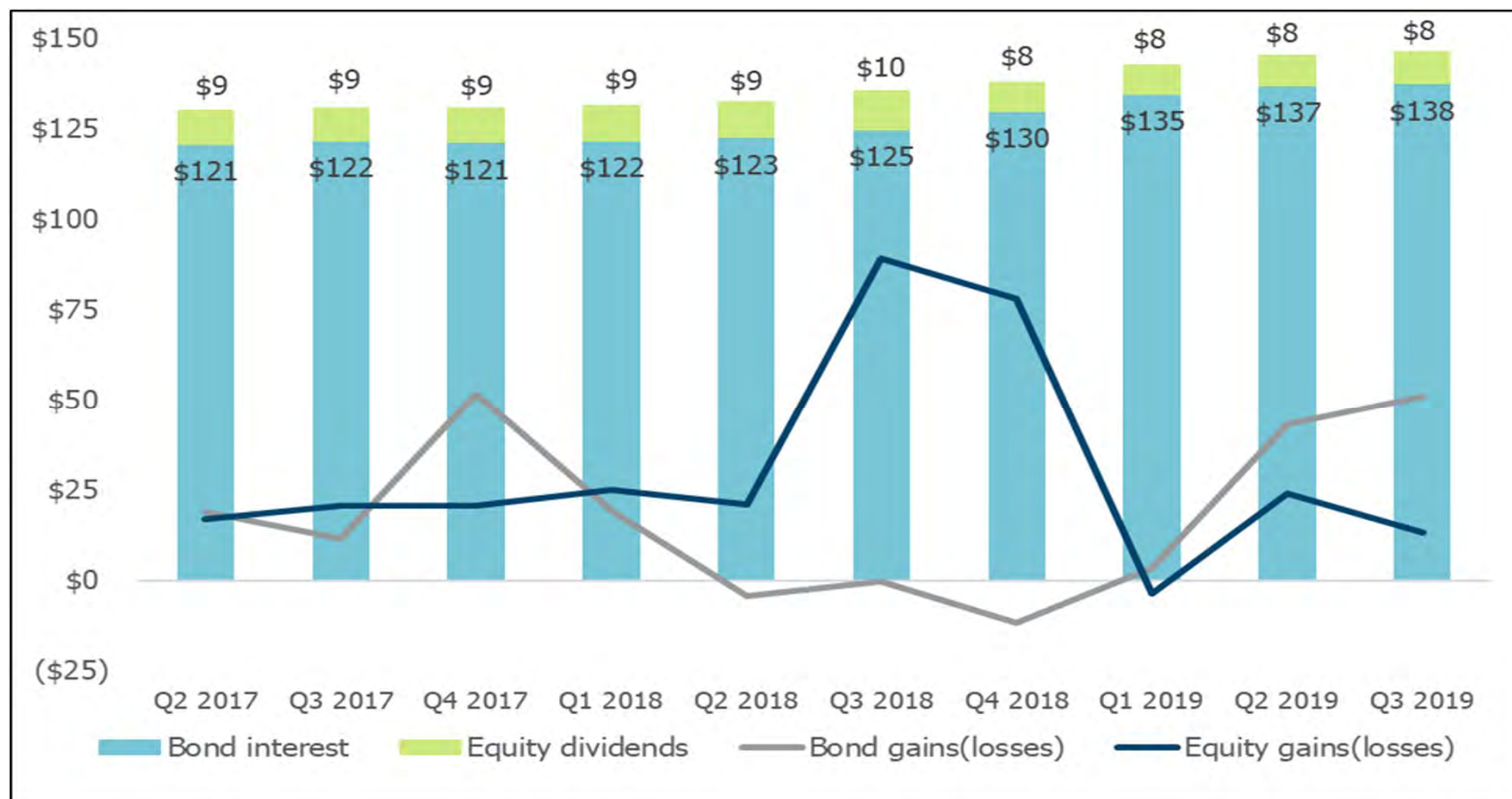


Yield is the scientific yield to worst on accounting book value for bonds.



# Investment Income and Realized Gain(loss)

(\$ in millions)



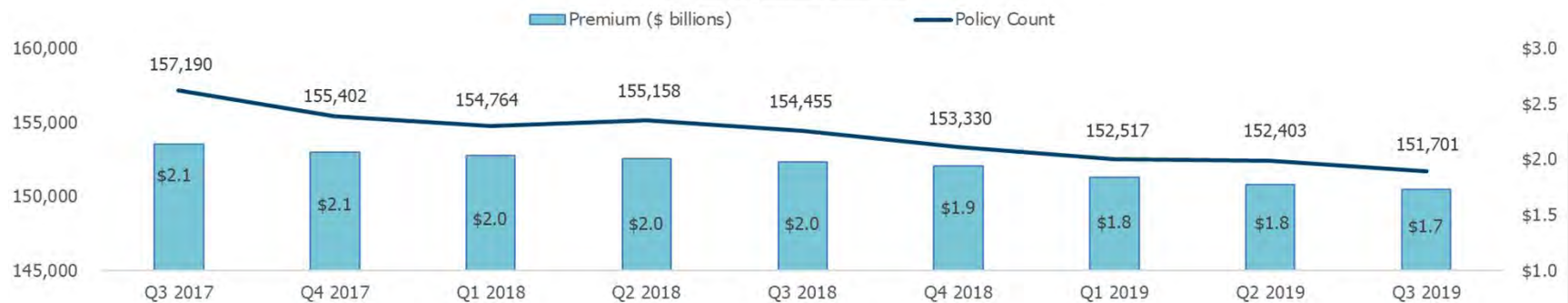
Gross investment income does not include investment expenses and realized gains/(losses).

# In-force Policy Count and Premium Statistics

**Annualized Quarterly Average Premium Per Policy**



**As of Quarter -End**

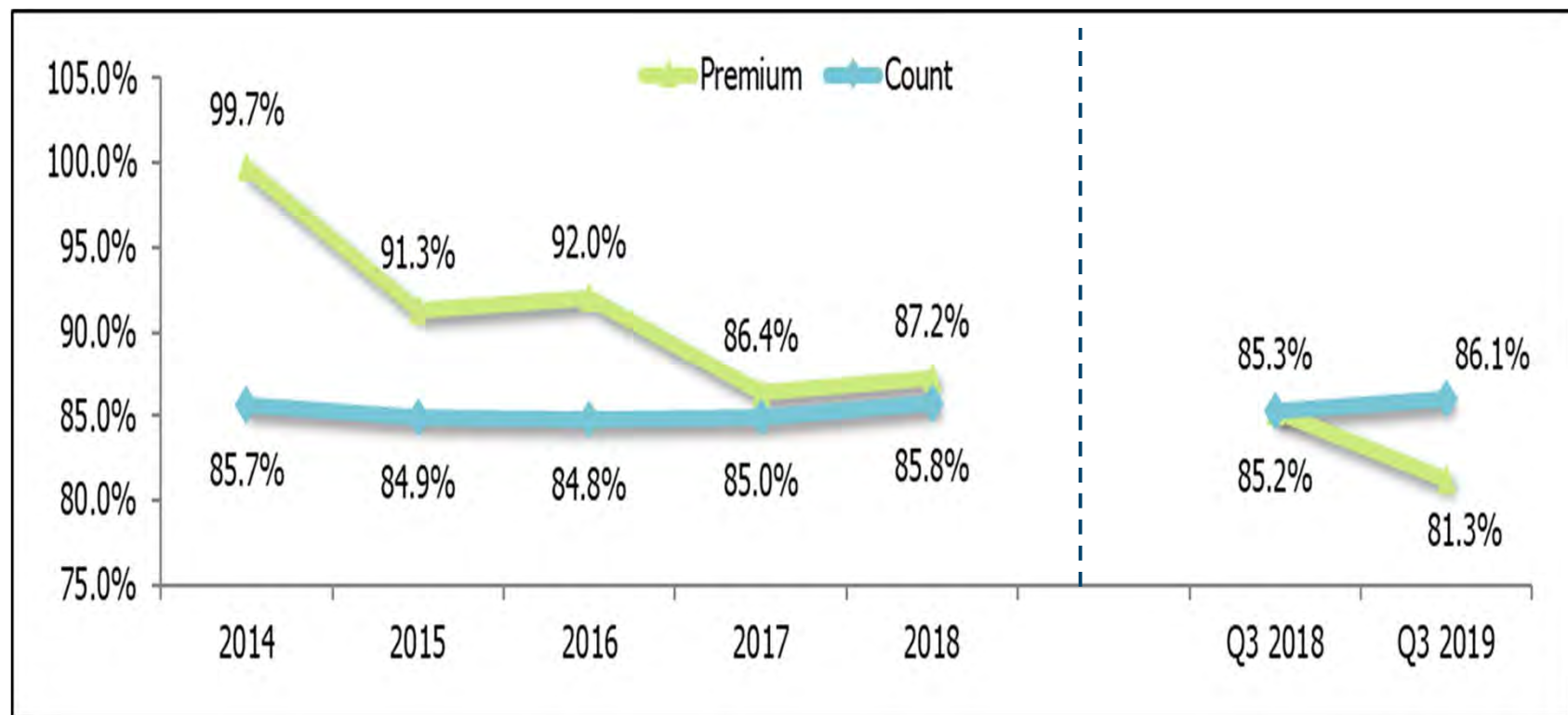


# Retention Results

(Based on in-force values)

Full Year

At Quarter End



Retention calculation:  $(\text{ending quarter value} - \text{new}) / \text{prior quarter value}$ .  
In-force values include assessment charge for comparison purposes.

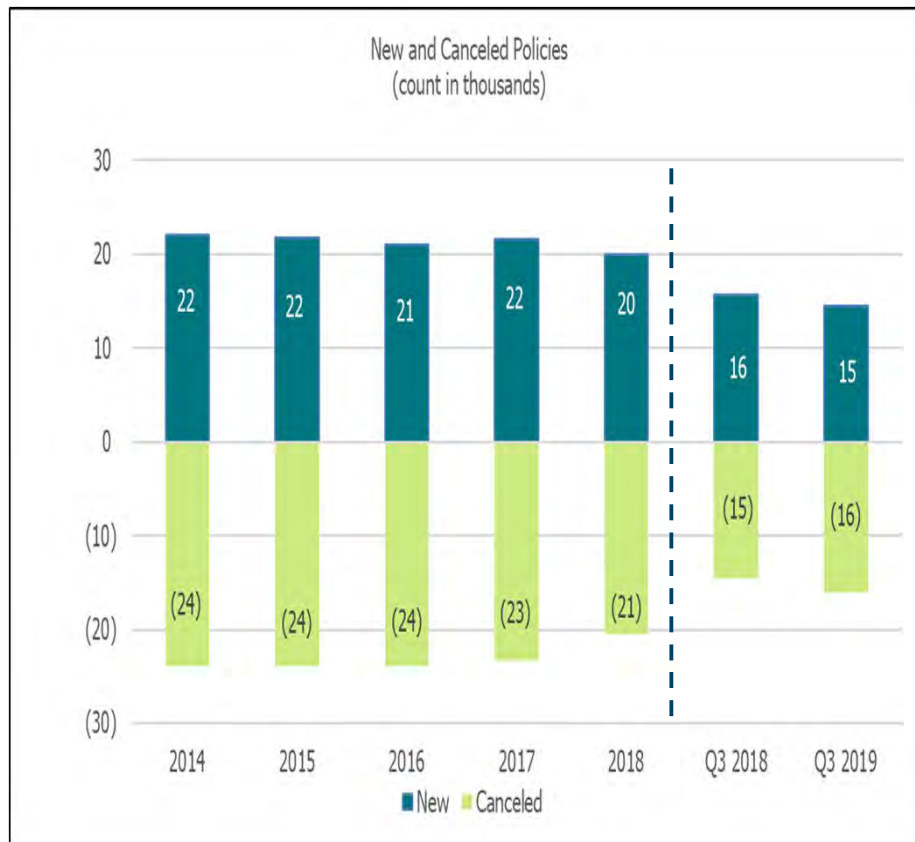
# New and Canceled Activity

Full Year

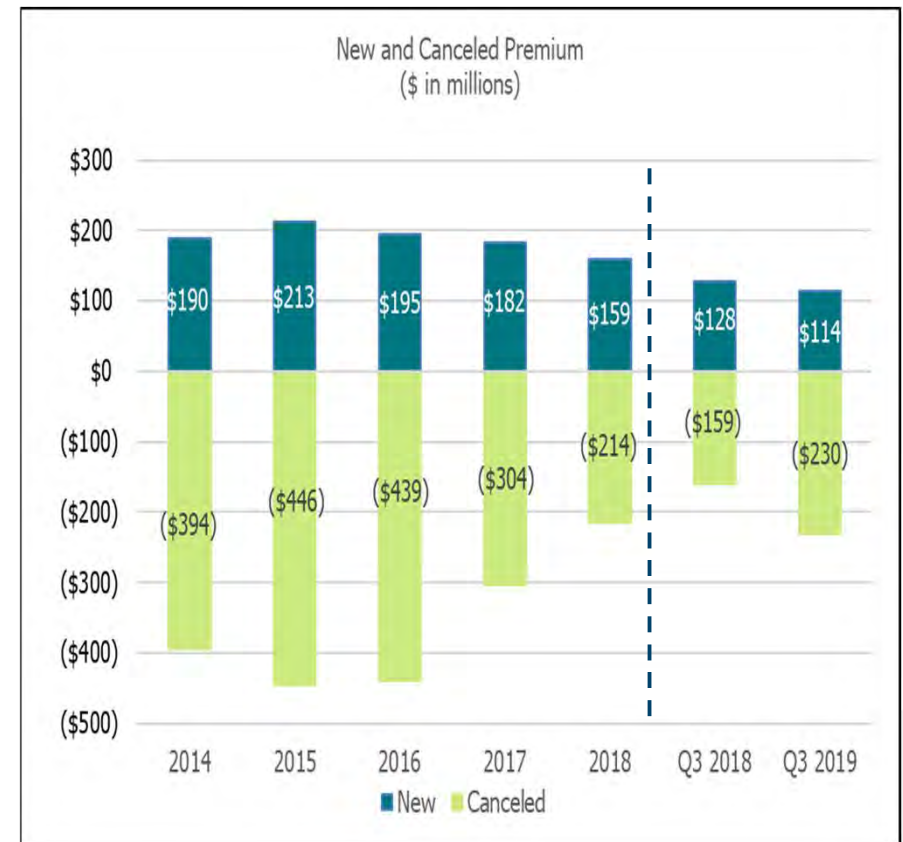
Year to Date

Full Year

Year to Date

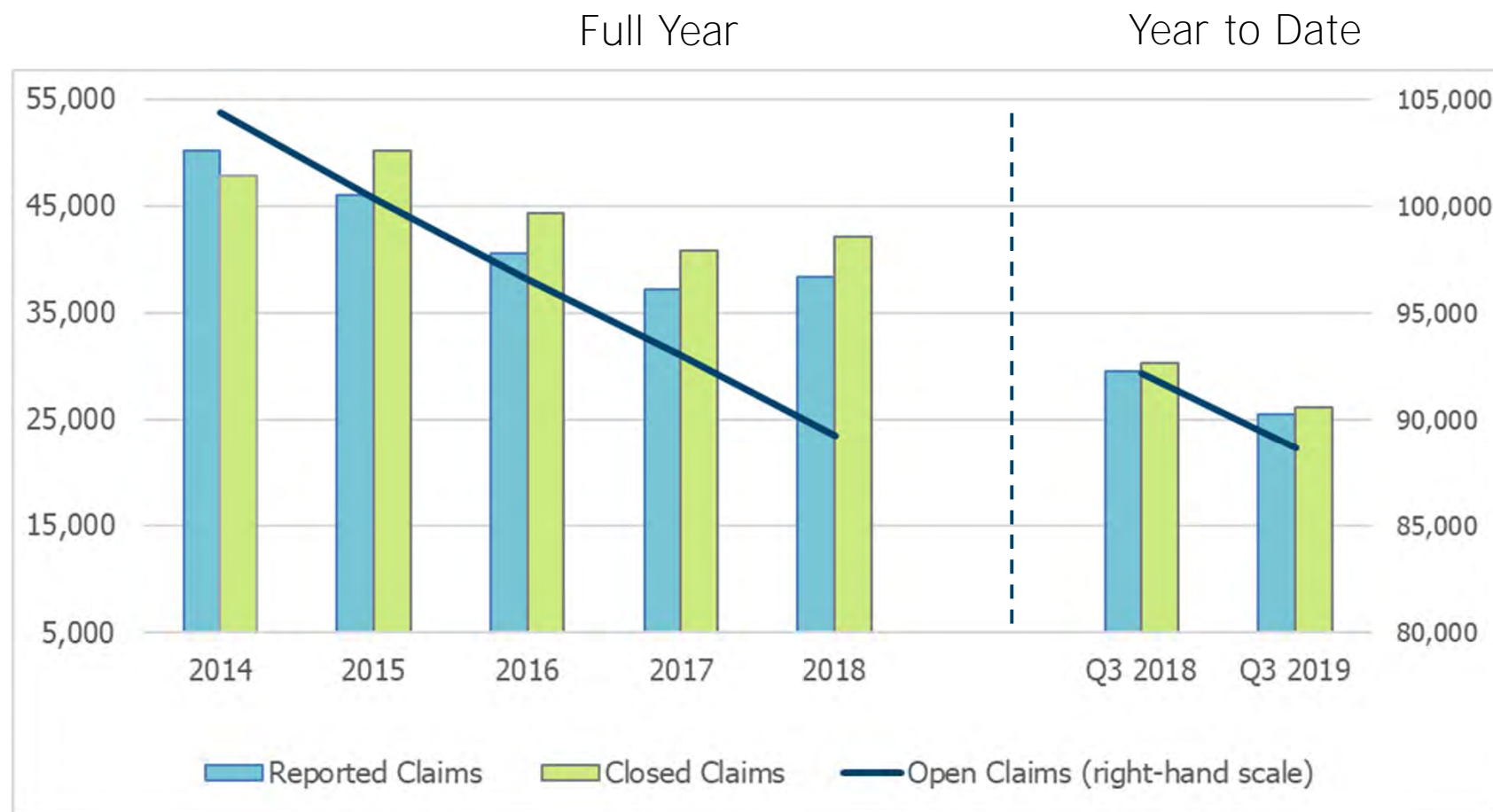


Net +/- (2) (2) (3) (1) (1) (1) (1)



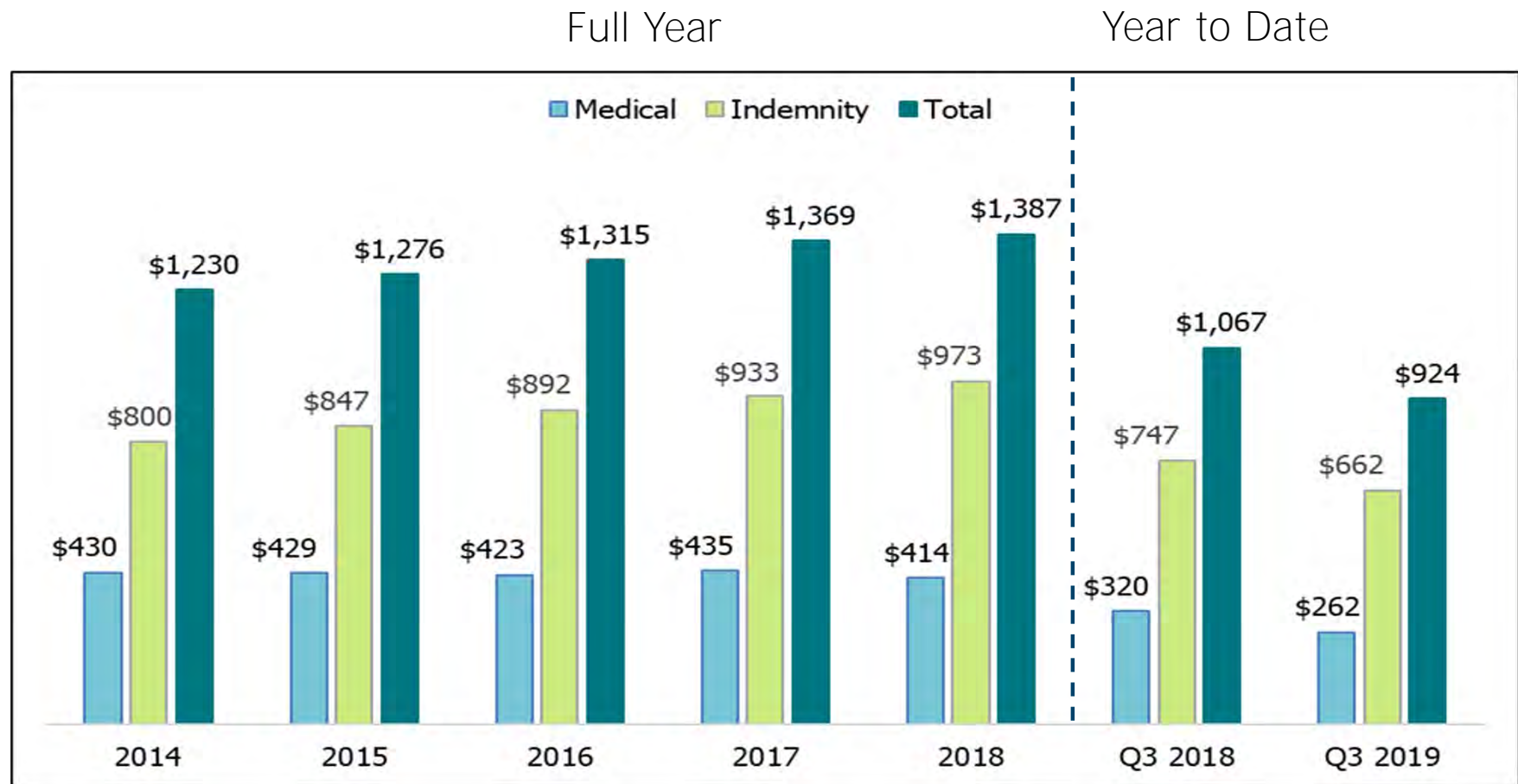
(\$204) (\$233) (\$244) (\$122) (\$55) (\$31) (\$116)

# Reported, Closed and Open Claim Counts



# Loss Payments (Actual Cash Payments)

(\$ in millions)



# APPENDIX

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September 2019 Quarterly Report





# Management Basis

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>3Q</u> <u>2018</u>	<u>3Q</u> <u>2019</u>	<u>YTD</u> <u>2018</u>	<u>YTD</u> <u>2019</u>
<b>Management Basis</b>											
Net written premium	\$ 1,944	\$ 2,283	\$ 2,374	\$ 2,437	\$ 2,438	\$ 2,278	\$ 2,256	\$ 552	\$ 482	\$ 1,695	\$ 1,534
Net earned premium	\$ 1,878	\$ 2,265	\$ 2,354	\$ 2,487	\$ 2,480	\$ 2,296	\$ 2,226	\$ 568	\$ 496	\$ 1,695	\$ 1,561
<b>Current year:</b>											
Loss and Loss Adjustment \$	\$ 1,825	\$ 2,351	\$ 2,111	\$ 2,318	\$ 1,892	\$ 1,512	\$ 1,570	\$ 422	\$ 387	\$ 1,198	\$ 1,197
Loss and Loss Adjustment Ratio % (1)	97.2%	103.8%	89.7%	93.2%	76.3%	65.9%	70.5%	74.3%	77.9%	70.7%	76.7%
Underwriting expense \$	\$ 241	\$ 192	\$ 193	\$ 196	\$ 251	\$ 213	\$ 202	\$ 47	\$ 45	\$ 147	\$ 137
Underwriting expense ratio % (2)	12.4%	8.4%	8.1%	8.0%	10.3%	9.4%	8.9%	8.6%	9.4%	8.6%	8.9%
Combined ratio w/o dividends % (1+2)	109.6%	112.2%	97.8%	101.2%	86.6%	75.2%	79.5%	82.8%	87.3%	79.3%	85.6%
Dividends to policyholders \$	\$ 191	\$ 175	\$ 447	\$ 358	\$ 312	\$ 323	\$ 36	\$ 66	\$ 48	\$ 205	\$ 303
Dividend ratio % (3)	10.1%	7.7%	19.0%	14.4%	12.6%	14.1%	1.6%	11.6%	9.6%	12.1%	19.4%
Underwriting expenses with dividend \$	\$ 2,257	\$ 2,718	\$ 2,752	\$ 2,872	\$ 2,456	\$ 2,048	\$ 1,808	\$ 535	\$ 479	\$ 1,549	\$ 1,638
Combined ratio with dividends (4=1+2+3)	119.8%	119.9%	116.8%	115.7%	99.2%	89.3%	81.1%	94.4%	96.8%	91.4%	105.0%
Underwriting margin \$	\$ (379)	\$ (453)	\$ (398)	\$ (385)	\$ 24	\$ 247	\$ 418	\$ 33	\$ 17	\$ 146	\$ (76)
Underwriting margin %	-19.8%	-19.9%	-16.8%	-15.7%	0.8%	10.7%	18.9%	5.6%	3.2%	8.6%	-5.0%
Net investment income \$	\$ 443	\$ 408	\$ 391	\$ 425	\$ 453	\$ 485	\$ 503	\$ 127	\$ 137	\$ 374	\$ 409
Net investment income ratio (5)	23.6%	18.0%	16.6%	17.1%	18.3%	21.1%	22.6%	22.3%	27.6%	-22.1%	-26.2%
Current year operating \$	\$ 63	\$ (46)	\$ (7)	\$ 40	\$ 477	\$ 732	\$ 921	\$ 160	\$ 154	\$ 520	\$ 333
Current year operating ratio (4+5)	3.8%	-1.9%	-0.2%	1.4%	19.1%	31.8%	41.5%	27.9%	30.7%	-13.5%	-31.2%
<b>Net Income</b>	<b>\$ 312</b>	<b>\$ 304</b>	<b>\$ 138</b>	<b>\$ 519</b>	<b>\$ 811</b>	<b>\$ 843</b>	<b>\$ 1,067</b>	<b>\$ 315</b>	<b>\$ 216</b>	<b>\$ 713</b>	<b>\$ 524</b>

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).



# Statutory Basis

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

	2012	2013	2014	2015	2016	2017	2018	3Q 2018	3Q 2019	YTD 2018	YTD 2019
<b>Statutory Reported Basis:</b>											
Net written premium	\$ 1,944	\$ 2,283	\$ 2,374	\$ 2,437	\$ 2,438	\$ 2,278	\$ 2,256	\$ 552	\$ 482	\$ 1,695	\$ 1,534
Net earned premium	1,878	2,265	2,354	2,487	2,480	2,296	2,226	568	496	1,695	1,561
Losses incurred	1,833	1,903	1,961	1,786	1,457	1,316	1,392	316	319	1,029	972
Loss adjustment expenses incurred	62	284	114	186	203	192	159	35	40	105	107
Other underwriting expenses	241	192	193	196	251	213	202	47	45	147	137
Total underwriting expenses	2,137	2,379	2,269	2,168	1,911	1,722	1,752	398	405	1,281	1,216
Net underwriting (loss)/gain	(259)	(114)	85	319	569	574	474	170	92	414	345
Investment income:											
Investment income	468	433	418	450	483	517	536	135	146	399	434
Investment expenses	(25)	(26)	(26)	(25)	(31)	(32)	(33)	(8)	(9)	(24)	(25)
Net realized investment gains	277	359	158	191	193	160	216	89	64	150	131
Net investment income	720	766	549	616	646	645	720	216	201	524	540
Other income (expense):											
Bad debt expense	(21)	(59)	(66)	(73)	(111)	(70)	(110)	(10)	(38)	(35)	(77)
Miscellaneous income	62	(114)	17	16	20	18	19	5	10	14	19
Dividends to policyholders	(191)	(175)	(447)	(358)	(312)	(323)	(36)	(66)	(48)	(205)	(303)
Total other expense	(150)	(349)	(496)	(415)	(404)	(376)	(127)	(71)	(76)	(226)	(361)
Net income	\$ 312	\$ 304	\$ 138	\$ 519	\$ 811	\$ 843	\$ 1,067	\$ 315	\$ 216	\$ 713	\$ 524
<b>Ratios:</b>											
Loss ratio	97.6%	84.0%	83.3%	71.8%	58.7%	57.3%	62.5%	55.6%	64.3%	60.7%	62.3%
Loss adjustment expense ratio	3.3%	12.5%	4.9%	7.5%	8.2%	8.3%	7.1%	6.2%	8.1%	6.2%	6.9%
Loss and LAE Ratio	100.9%	96.5%	88.2%	79.3%	66.9%	65.7%	69.6%	61.8%	72.4%	66.9%	69.1%
Underwriting expense trade ratio	12.4%	8.4%	8.1%	8.0%	10.3%	9.4%	8.9%	8.6%	9.4%	8.6%	8.9%
Combined ratio w/o dividends	113.3%	104.9%	96.3%	87.3%	77.2%	75.1%	78.6%	70.4%	81.8%	75.6%	78.1%
Dividend ratio	10.1%	7.7%	19.0%	14.4%	12.6%	14.1%	1.6%	11.6%	9.6%	12.1%	19.4%
Underwriting gain with dividends	\$ (449)	\$ (289)	\$ (362)	\$ (39)	\$ 257	\$ 251	\$ 438	\$ 104	\$ 44	\$ 210	\$ 42
Underwriting gain with dividends ratio	-23.9%	-12.8%	-15.4%	-1.6%	10.4%	10.9%	19.7%	18.3%	8.9%	12.4%	2.7%
Investment income ratio (net of expenses)	-23.6%	-18.0%	16.6%	17.1%	18.3%	21.1%	22.6%	22.3%	27.6%	22.1%	26.2%
Realized gain ratio	-14.8%	-15.8%	6.7%	7.7%	7.8%	7.0%	9.7%	15.7%	12.9%	8.9%	8.4%
Net investment income ratio	-38.3%	-33.8%	23.3%	24.8%	26.0%	28.1%	32.3%	38.0%	40.5%	30.9%	34.6%
Operating income (1)	\$ (6)	\$ 119	\$ 29	\$ 385	\$ 710	\$ 736	\$ 942	\$ 231	\$ 181	\$ 584	\$ 451
Operating ratio (per AM Best)	100.3%	94.7%	98.8%	84.5%	71.4%	67.9%	57.7%	59.4%	63.5%	65.6%	71.1%
Operating income Margin	-0.3%	5.3%	1.2%	15.5%	28.6%	32.1%	42.3%	40.6%	36.5%	34.4%	28.9%

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.

Dividends paid	\$ (140)	\$ (127)	\$ (137)	\$ (176)	\$ (215)	\$ (222)	\$ (202)	\$ (27)	\$ (39)	\$ (139)	\$ (163)
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**ANDREW M. CUOMO**  
**GOVERNOR**

PROPOSED RESOLUTION\*

The following is a resolution considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, October 16, 2019. A quorum was present throughout:

RESOLVED, that the Board of Commissioners, under Section 82 of the Workers' Compensation Law, approves the 2020 Disability Benefits Fund Administrative Budget as submitted.

Commissioner\_\_\_\_\_provided the motion to approve

Commissioner\_\_\_\_\_seconded the motion

	YES	NO	ABSTAIN
Commissioner Carey	_____	_____	_____
Commissioner Delgado	_____	_____	_____
Commissioner Kathuria	_____	_____	_____
Commissioner MacLeod	_____	_____	_____
Commissioner Kessler	_____	_____	_____
Commissioner Roberti	_____	_____	_____
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 motion is being made available pursuant to the Open Meetings Law §103(e)



**ANDREW M. CUOMO**  
**GOVERNOR**

PROPOSED RESOLUTION\*

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RESOLVED, that the Board of Commissioners, under Section 82 of the Workers' Compensation Law, approves the 2020 Workers' Compensation Fund Administrative Budget as submitted.

Commissioner\_\_\_\_\_provided the motion to approve

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	YES	NO	ABSTAIN
Commissioner Carey	_____	_____	_____
Commissioner Delgado	_____	_____	_____
Commissioner Kathuria	_____	_____	_____
Commissioner MacLeod	_____	_____	_____
Commissioner Kessler	_____	_____	_____
Commissioner Roberti	_____	_____	_____
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 motion is being made available pursuant to the Open Meetings Law §103(e)



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NYSIF  
Fiscal Year 2020 Budget  
Workers' Compensation and Disability Funds

Presentation to Board of Commissioners  
October 16, 2019

## 2020 NYSIF Budget

### Worker's Compensation Fund FY20 Budget Executive Summary

- **Earned premium is expected to decline 5.8%.**
  - The decline is a result of reductions in loss costs.
- **Total expenses are expected to decline \$1.7M or 0.4%.**
  - Salaries & Benefits are expected to increase by \$.9M.
  - ITS expense increase of \$1.2M is for additional consulting, training and depreciation expenses.
  - Building improvements result in \$2.4M in additional real estate and depreciation expenses.
  - Key strategic initiatives are driving an anticipated \$5.0M in Investment Management expenses.
  - Reductions in Claims DCC (\$3.9M), Premium Taxes (\$1.8M), and NYS Claims Admin Fee Reimbursement (\$5.1M) are expected to more than offset increases.
- **Total Expense Ratio increases by 1.1%, to 20.2%.**

## 2020 NYSIF Budget

STATE INSURANCE FUND WORKERS' COMPENSATION FUND 2020 PROPOSED ADMINISTRATIVE BUDGET	2018 Actual (B)	2019 Projected (C)	2020 Working Budget (D)	2020 Budget Compared to 2019 Projected \$ Difference (D-C)	2020 Budget Compared to 2019 Projected % Difference (D-C)/C
<b>Salaries and Benefits:</b>					
Salaries (net of ATF)	\$160,704,421	\$160,358,623	\$160,921,898	\$563,276	0.4%
Payroll Taxes	11,652,205	11,745,839	11,787,097	41,258	0.4%
OPEB and Healthcare Cost	75,309,673	54,121,035	54,311,141	190,106	0.4%
Pension	24,470,734	24,855,587	24,942,894	87,308	0.4%
Other Fringe Benefits	6,579,938	7,786,485	7,813,748	27,263	0.4%
Sub-total salaries and benefits	278,716,971	258,867,568	259,776,778	909,210	0.4%
<b>Departmental non-compensation expenses; excludes real estate:</b>					
Business Office Location Support	3,235,442	3,510,464	3,510,464	-	0.0%
Information Technology and Document Control Center	22,817,951	24,732,192	25,466,592	734,400	3.0%
Investments	39,005	139,776	139,776	-	0.0%
G&A	4,289,497	2,967,148	2,967,148	-	0.0%
Claims, Division of Confidential Investigations and Audit and Review	2,553,244	2,700,188	2,700,188	-	0.0%
Policyholder Services	1,594,491	1,597,392	1,597,392	-	0.0%
Sub-total departmental non-compensation expenses	34,529,629	35,647,160	36,381,560	734,400	2.1%
<b>Corporate expenses and depreciation:</b>					
Reimbursements (NYS WC Admin Fee)	(22,000,000)	(30,500,000)	(35,600,000)	(5,100,000)	16.7%
NYCIRB Assessment	4,865,711	4,568,609	4,305,496	(263,113)	-5.8%
Licenses and Fees (NYS, CS, DFS, OSC)	1,012,162	1,164,164	1,008,164	(156,000)	-13.4%
Depreciation	5,639,830	6,031,393	6,907,465	876,072	14.5%
ATF Net of Credits	(93,115)	(93,420)	(93,420)	-	0.0%
Sub-total other expenses	(10,575,412)	(18,829,254)	(23,472,295)	(4,643,041)	24.7%
<b>Total administrative expenses</b>	<b>302,671,189</b>	<b>275,685,474</b>	<b>272,686,043</b>	<b>(2,999,432)</b>	<b>-1.1%</b>
Earned Premium	\$2,226,408,892	\$2,090,232,854	\$1,969,840,011	(\$120,392,843)	-5.8%
FTE	2,193	2,089	2,040	(49)	-2.3%
Salaries and benefits per FTE	\$127,094	\$123,919	\$127,342	\$3,422	2.8%
Total Administrative Expenses/Earned Premium	13.6%	13.2%	13.8%	0.6%	

## 2020 NYSIF Budget

STATE INSURANCE FUND WORKERS' COMPENSATION FUND 2020 PROPOSED NON-ADMINISTRATIVE BUDGET	2018 Actual (B)	2019 Projected (C)	2020 Working Budget (D)	2020 Budget Compared to 2019 Projected \$ Difference (D-C)	2020 Budget Compared to 2019 Projected % Difference (D-C)/C
Total administrative expenses	\$302,671,189	\$275,685,474	\$272,686,043	(\$2,999,432)	-1.1%
<b>Non-administrative expenses:</b>					
DCC Claims Expenses Paid Net of Reimbursements	35,463,807	44,866,668	41,000,000	(3,866,668)	-8.6%
External Legal Collection Expense	2,181,930	2,396,612	2,396,612	-	0.0%
Investment Management and Bank Fees	10,268,880	9,876,004	14,896,004	5,020,000	50.8%
Real Estate Expense	27,875,302	23,964,624	25,930,782	1,966,158	8.2%
Premium Taxes (based on written premiums)	44,058,164	42,900,000	41,100,000	(1,800,000)	-4.2%
<b>Total non-administrative expenses</b>	<b>119,848,083</b>	<b>124,003,908</b>	<b>125,323,398</b>	<b>1,319,490</b>	<b>1.1%</b>
<b>Total administrative and non-administrative expenses</b>	<b>\$422,519,271</b>	<b>\$399,689,382</b>	<b>\$398,009,441</b>	<b>(\$1,679,942)</b>	<b>-0.4%</b>
Earned Premium	\$2,226,408,892	\$2,090,232,854	\$1,969,840,011	(\$120,392,843)	-5.8%
Total Expenses/Earned Premium	19.0%	19.1%	20.2%	1.1%	

## 2020 NYSIF Budget

### Disability Fund FY20 Budget Executive Summary

- **Earned premium is expected to increase 55.3%.**
  - PFL (Paid Family Leave) rates, provided by DFS, are increasing by 76%.
- **Total expenses increase by \$0.7M or 7.2%.**
  - Increase in premium taxes is a result of written premium increase.
- **Total Expense Ratio decreases by 5.6%, to 12.5%.**



## 2020 NYSIF Budget

STATE INSURANCE FUND DISABILITY BENEFITS FUND 2020 PROPOSED ADMINISTRATIVE BUDGET	2018 Actual (B)	2019 Projected (C)	2020 Working Budget (D)	2020 Budget Compared to 2019 Projected \$ Difference (D-C)	2020 Budget Compared to 2019 Projected % Difference (D-C)/C
<b>Salaries and Benefits:</b>					
Salaries	\$3,385,570	\$3,564,024	\$3,576,540	\$12,516	0.4%
Payroll Taxes	246,025	261,055	261,972	917	0.4%
OPEB and Healthcare Cost	1,264,790	1,202,858	1,207,082	4,224	0.4%
Pension	485,216	552,424	554,364	1,940	0.4%
Other Fringe Benefits	131,366	172,499	173,105	606	0.4%
Sub-total salaries and benefits	5,512,967	5,752,860	5,773,062	20,202	0.4%
<b>Departmental non-compensation expenses; excludes real estate:</b>					
Business Office Location Support	238,542	234,924	354,924	120,000	51.1%
Information Technology and Document Control Center	2,147,998	1,482,288	1,307,748	(174,540)	-11.8%
G&A	71,178	74,628	74,628	-	0.0%
Policyholder Services	924	1,428	1,428	-	0.0%
Sub-total departmental non-compensation expenses	2,458,642	1,793,268	1,738,728	(54,540)	-3.0%
<b>Other expenses:</b>					
Licenses and Fees (NYS, CS, DFS, OSC)	53,592	37,080	37,080	-	0.0%
Sub-total other expenses	53,592	37,080	37,080	-	0.0%
<b>Total administrative expenses</b>	<b>\$8,025,201</b>	<b>\$7,580,940</b>	<b>\$7,546,602</b>	<b>(\$34,338)</b>	<b>-0.5%</b>
Earned Premium	\$56,707,176	\$50,600,000	\$78,600,000	\$28,000,000	55.3%
FTE	38	41	41	0	0.0%
Total Administrative Expenses/Earned Premium	14.2%	15.0%	9.6%	-5.4%	

## 2020 NYSIF Budget

STATE INSURANCE FUND DISABILITY BENEFITS FUND 2020 PROPOSED NON-ADMINISTRATIVE BUDGET	2018 Actual (B)	2019 Projected (C)	2020 Working Budget (D)	2020 Budget Compared to 2019 Projected \$ Difference (D-C)	2020 Budget Compared to 2019 Projected % Difference (D-C)/C
Total administrative expenses	\$8,025,201	\$7,580,940	\$7,546,602	(\$34,338)	-0.5%
<b>Non-administrative expenses:</b>					
DCC Claims Expenses Paid Net of Reimbursements	14,380	12,912	12,912	-	0.0%
External Legal Collection Expense	29,779	71,304	71,304	-	0.0%
Investment Management and Bank Fees	69,000	69,612	69,612	-	0.0%
Real Estate Expense	358,224	358,212	358,212	-	0.0%
Premium Taxes (based on written premiums)	1,503,973	1,100,000	1,800,000	700,000	63.6%
Total non-administrative expenses	1,975,356	1,612,040	2,312,040	700,000	43.4%
<b>Total administrative and non-administrative expenses</b>	<b>\$10,000,558</b>	<b>\$9,192,980</b>	<b>\$9,858,642</b>	<b>\$665,662</b>	<b>7.2%</b>
Earned Premium	\$56,707,176	\$50,600,000	\$78,600,000	\$28,000,000	55.3%
Total Expenses/Earned Premium	17.6%	18.2%	12.5%	-5.6%	



# 2019 Board of Commissioners Meeting Schedule

## 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 NYSIF 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.**



**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, October 16, 2019. A quorum was present throughout:

A motion was made that the minutes of the September 18, 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 Delgado	_____	_____	_____
Commissioner Kathuria	_____	_____	_____
Commissioner MacLeod	_____	_____	_____
Commissioner Kessler	_____	_____	_____
Commissioner Roberti	_____	_____	_____
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, October 16, 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 Delgado	_____	_____	_____
Commissioner Kathuria	_____	_____	_____
Commissioner MacLeod	_____	_____	_____
Commissioner Kessler	_____	_____	_____
Commissioner Roberti	_____	_____	_____
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 Board of Commissioners of the State Insurance Fund at a meeting held on Wednesday, October 16, 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 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 Carey	_____	_____	_____
Commissioner Delgado	_____	_____	_____
Commissioner Kathuria	_____	_____	_____
Commissioner MacLeod	_____	_____	_____
Commissioner Kessler	_____	_____	_____
Commissioner Roberti	_____	_____	_____
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 Board of Commissioners of the State Insurance Fund at a meeting held on Wednesday, October 16, 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 Delgado	_____	_____	_____
Commissioner Kathuria	_____	_____	_____
Commissioner MacLeod	_____	_____	_____
Commissioner Kessler	_____	_____	_____
Commissioner Roberti	_____	_____	_____
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)