



KATHY HOCHUL
GOVERNOR



GENERAL SESSION AGENDA
BOARD OF COMMISSIONERS' REGULAR MEETING
WEDNESDAY, DECEMBER 13, 2023, 10:00 A.M.

1. STANDING REPORT(S)
 - A. REPORT OF EXECUTIVE DIRECTOR & CEO GAURAV VASISHT
 - B. REPORT OF ACTING GENERAL ATTORNEY DAVID WERTHEIM

2. REPORT OF BOARD STANDING COMMITTEE(S)
 - A. BUSINESS OPERATIONS COMMITTEE: COMMITTEE MEMBER NAVNEET KATHURIA
 - B. GOVERNANCE & LEGAL AFFAIRS COMMITTEE: CHAIR SCOTT MELVIN
 - C. INVESTMENT COMMITTEE: CHAIRMAN KENNETH THEOBALDS

3. CONSENT AGENDA
 - A. TO ACCEPT THE PROPOSED MINUTES OF THE NOVEMBER 15, 2023 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, NOVEMBER 15, 2023, AT 10:00 A.M.
AT 199 CHURCH STREET, 12 FLOOR BOARDROOM, NEW YORK, NEW YORK 10007,
15 COMPUTER DRIVE WEST, ALBANY, NEW YORK 12205, and
100 CHESTNUT STREET, ROCHESTER, NEW YORK 14604

Board

Attendance – New York City Office

Kenneth Theobalds, Chairman
Sean Graham
Navneet Kathuria

Attendance – Albany Office

Ryan Delgado

Attendance – Rochester Office

Dennis Kessler

Attendance – White Plains Office

Louis Roberti

Attendance – Dept of Labor Albany Office

Scott Melvin, *ex officio*

Attendance – Remote Location¹

Charles MacLeod

¹ *In accordance with Public Officers Law 103-a, participated from a remote location.*

Absent

Alexis Thomas

Executive Staff

Gaurav Vasisht, Executive Director & CEO
David Wertheim, Acting General Attorney
Peter Cusick, Chief Operating Officer, Insurance Operations
Chad Loshbaugh, Chief Operations Officer, Business Operations
William Gratrix, Chief Financial Officer
Gregory Francis, Chief Investment Officer

Additional Staff & Guest(s)

Michael Totaro, Assistant Secretary to the Board of Commissioners
Alan Angelo, Assistant Director of Administration
Megan McClune, Contract Management Specialist 3

Chairman Theobalds presided. A quorum was announced and present throughout. Commissioner MacLeod participated from a remote location in accordance with Public Officers Law 103-a.

1. Standing Report(s)

Report of Executive Director & CEO

Executive Director & CEO Gaurav Vasisht announced that NYSIF was awarded the “Excellence in Writing Award” by the American Association of State Compensation Insurance Funds for NYSIF’s Long Covid report. He congratulated all staff who worked on the report.

Report of General Attorney's Office

Acting General Attorney David Wertheim had nothing to report this month.

2. Report(s) of Standing Committees

Budget & Audit Committee

On behalf of Commissioner Alexis Thomas, Chair of the Budget & Audit Committee, Chairman Theobalds reported that the Committee meet on November 8, 2023. The Committee heard from NYSIF's outside auditor, EisnerAmper, who laid out their audit process for the coming year. The Chairman turned it over to Chief Financial Officer William Gratrix to provide the Board with the results of the third quarter financials and the 2024 proposed budgets.

Mr. Gratrix provided his report on the third quarter financials for the Workers' Compensation Fund and the Disability Benefits Fund. He then discussed the proposed 2024 budget for the Workers' Compensation Fund. The proposed budget had a 9.6 percent administrative budget, well below the legal mandated cap of 25 percent.

Upon motion by Commissioner Graham, duly seconded by Commissioner Kathuria, the Board unanimously voted to approve, under Section 82 of the Workers' Compensation Law, the 2024 Workers' Compensation Fund Administrative Budget as submitted. The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Roberti – yes; Commissioner Melvin – yes; Commissioner Graham – yes; Chairman Theobalds – yes.

Next, Mr. Gratrix outlined the proposed 2024 budget for the Disability Benefits Fund, which also includes Paid Family Leave. The proposed budget had a 6.4 percent administrative budget, which is within the administrative cap of 25 percent.

Upon motion by Commissioner Kathuria, duly seconded by Commissioner Roberti, the Board unanimously voted to approve, under Section 82 of the Workers' Compensation Law, the 2024 Disability Benefits Fund Administrative Budget as submitted. The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes;

Commissioner Roberti – yes; Commissioner Melvin – yes; Commissioner Graham – yes; Chairman Theobalds – yes.

Investment Committee

Chairman Theobalds reported that the Investment Committee met on November 14, 2023. The Committee received monthly performance reports and a compliance report. There were no compliance issues to report. The Committee also received a presentation from NYSIF's investment advisor concerning the alternative investments program.

The Chairman submitted the Investment Policy Statement for adoption by the Board. There was one minor update from the prior Investment Policy Statement. Upon motion by Commissioner Graham, duly seconded by Commissioner Roberti, the Board unanimously voted to approve and adopt the New York State Insurance Fund Investment Policy Statement (IPS) as submitted to the Board and as recommended by NYSIF's Investment Committee, staff and NYSIF's investment advisor. This resolution supersedes the resolution of the New York State Insurance Fund Board of Commissioners concerning the IPS dated March 16, 2022. The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Roberti – yes; Commissioner Melvin – yes; Commissioner Graham – yes; Chairman Theobalds – yes.

Next, the Board discussed an increase to the equity cap in the Investment Policy Statement from 8 percent to 10 percent due to historical performance of that asset class and the expansion of the types of investments that are funded. The waiver is for one year. Upon motion by Commissioner Kathuria, duly seconded by Commissioner Roberti, the Board unanimously voted to approve and temporarily amend and modify the portion of the New York State Insurance Fund Investment Policy Statement that sets the maximum range for the "Public Equities" allocation in the "WCF Asset Allocation Policy" as follows: the maximum range for the Public Equities allocation in the WCF Asset Allocation Policy is increased from 8% to 10% until November 30, 2024, on which date it will return to 8%. The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Roberti – yes; Commissioner Melvin – yes; Commissioner Graham – yes; Chairman Theobalds – yes.

Lastly, the Board discussed authorizing the Investment Department to trade for the following year in conformity with the Investment Policy Statement. Upon motion by Commissioner Roberti, duly seconded by Commissioner Delgado, the Board unanimously voted to approve and authorize the Investment Department for the calendar year 2024 to purchase securities or investments eligible for investments under Section 87 of the Workers' Compensation Law and to sell such securities or investments for the Workers' Compensation Fund, Disability Benefits Fund and Aggregate Trust Fund, subject to the limitations and restrictions set forth in the Investment Policy Statement regarding asset allocation credit risks, as the same may be modified pursuant to the provisions of the Investment Policy Statement, subject to such approval by the Superintendent of the Department of Financial Services as may be required. The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Roberti – yes; Commissioner Melvin – yes; Commissioner Graham – yes; Chairman Theobalds – yes.

Property & Administrative Services Committee

Commissioner MacLeod reported that the Property & Administrative Services Committee met on November 10, 2023, to discuss the potential procurement of real properties. He said a full report would be delivered in Executive Session, subject to a motion to enter Executive Session.

3. Motion to Accept Consent Agenda

Upon a motion by Commissioner Graham, duly seconded by Commissioner Kessler, the Board unanimously voted to accept the minutes of the October 18, 2023, Board meeting and have them filed as the official minutes of the Board, as well as to 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 Graham – yes; Chairman Theobalds – yes.

4. Executive Session

Upon a motion by Commissioner Graham, duly seconded by Commissioner Roberti, the Board unanimously voted to enter Executive Session for a discussion regarding the potential purchase or lease of real property. The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes;

Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Roberti – yes; Commissioner Melvin – yes; Commissioner Graham – yes; Chairman Theobalds – yes.

5. Report of Executive Session

Assistant Secretary Michael Totaro announced that there were no actions taken in Executive Session. Assistant Secretary Totaro then announced that the next Board of Commissioners Regular Monthly Meeting will be held on Wednesday, December 13, 2023, at 10:00 a.m.

6. Adjournment of Meeting

Upon motion by Commissioner Graham, duly seconded by Commissioner Roberti, the Board unanimously voted to adjourn the November 15th regular monthly meeting of the Board of Commissioners. The vote: Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Roberti – yes; Commissioner Melvin – yes; Commissioner Graham – yes; Chairman Theobalds – yes.

Respectfully submitted,

Michael Totaro, Assistant Secretary



2024 BOARD OF COMMISSIONERS REGULAR MONTHLY MEETING SCHEDULEⁱ

JANUARY 17

FEBRUARY 21

MARCH 20

APRIL 17

MAY 15

JUNE 12ⁱⁱ

JULY 17

SEPTEMBER 18

OCTOBER 16

NOVEMBER 20

DECEMBER 18

ⁱ NYSIF Board of Commissioners generally meet at 10:00 a.m. on the third Wednesday of each month, unless otherwise noted. The Board does not convene during the month of August.

ⁱⁱ Due to the official state holiday on June 19th, the Board meeting has been rescheduled for June 12th.



KATHY HOCHUL
GOVERNOR



PROPOSED MOTION*

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, December 13, 2023. A quorum was present throughout:

A motion was made that the minutes of the MM DD, 2023 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 Thomas	_____	_____	_____
Commissioner Graham	_____	_____	_____
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)



KATHY HOCHUL
GOVERNOR



PROPOSED MOTION*

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, MM DD, 2023. 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 Thomas	_____	_____	_____
Commissioner Graham	_____	_____	_____
Chairman Theobalds	_____	_____	_____

Michael Totaro
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, Wednesday, December 13, 2023 A quorum was present throughout:

A motion was made to proceed into Executive Session for a discussion regarding the employment, promotion, or demotion of a particular person or corporations – specifically this applies to NYSIF staff and outside legal counsel and for a discussion regarding 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 Thomas	_____	_____	_____
Commissioner Graham	_____	_____	_____
Chairman Theobalds	_____	_____	_____

Michael Totaro
Assistant Secretary

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PROPOSED MOTION*

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, December 13, 2023. 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 Thomas	_____	_____	_____
Commissioner Graham	_____	_____	_____
Chairman Theobalds	_____	_____	_____

Michael Totaro
Assistant Secretary

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