



KATHY HOCHUL  
GOVERNOR



GENERAL SESSION AGENDA  
BOARD OF COMMISSIONERS' REGULAR MEETING  
WEDNESDAY, NOVEMBER 20, 2024, 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. BUDGET & AUDIT COMMITTEE: COMMISSIONER THOMAS
    - 1) 3RD QUARTER FINANCIAL REPORT
    - 2) RESOLUTION: 2025 WORKERS' COMPENSATION INSURANCE FUND BUDGET
    - 3) RESOLUTION: 2025 DISABILITY BENEFITS FUND BUDGET
  - B. INVESTMENT COMMITTEE: COMMISSIONER OURLIGHT
    - 1) RESOLUTION: INCREASE EQUITY CAP
    - 2) RESOLUTION: AUTHORITY TO TRADE
  - C. PROPERTY & ADMINISTRATIVE SERVICES COMMITTEE: COMMISSIONER KESSLER
  
3. CONSENT AGENDA
  - A. TO ACCEPT THE PROPOSED MINUTES OF THE OCTOBER 16, 2024 BOARD MEETING
  - B. TO ACCEPT THE WRITTEN REPORTS AS SUBMITTED
  
4. EXECUTIVE SESSION (IF NECESSARY)
  
5. ADJOURN



# **Board of Commissioners**

## **Q3 2024 Results**

**November 20, 2024**

# Workers' Compensation Fund

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Q3 2024 Results

Preliminary & Unaudited



# Workers' Compensation Fund

## Q3 2024 Overview – Statutory Basis

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- **Earned premium decreased \$41 million or 3.1% compared to 2023**
  - 2024 premium decrease is due to reduced loss costs and audit premium, offset by increased payrolls.
- **The combined ratio with dividends increased 1.5 points compared to 2023**
  - Losses and loss adjustment expenses incurred decreased \$46 million in 2024.
  - Dividends paid YTD were \$136.3 million in 2023 and \$119.9 million in 2024.
- **Net investment income ratio (before realized gains) increased 6.6 points compared to 2023**
  - The increase was mainly due to interest rates on new money.
- **Bad Debt Expense increased to \$57.1 million from \$37.8 million in 2023**
  - The bad debt expense increased due to premium levels and a review of uncollectible account estimates.
- **Realized Gains were \$169.6 million, up from \$55.2 million in 2023**
  - 2024 realized gains included gains on sales of common stock of \$202.6 million, offset by realized losses on bond sales of \$(33.0) million.
- **Net income was \$684.1 million, reflecting an increase of \$143.4 million compared to 2023**
  - The increase from 2023 is a result of increased investment income and higher net realized gains.

# Workers' Compensation Fund Statutory Basis Results

(\$ in millions)

Preliminary and unaudited

3<sup>rd</sup> Quarter

	YTD 2023	YTD 2024	Percent/Point Increase/ (Decrease)
Net Written Premium	\$1,291.4	\$1,262.8	(2.2%)
Net Earned Premium	\$1,304.5	\$1,263.4	(3.1%)
Combined Ratio	85.6%	85.3%	(0.2)
Dividend Ratio	11.0%	12.7%	1.8
Combined Ratio w/Dividends	96.6%	98.1%	1.5
Underwriting Margin (1-Combined Ratio w/Dividends)	3.4%	1.9%	(1.5)
Net Investment Income Ratio (1)	35.0%	41.6%	6.6
Current Year Operating Margin (2)	38.4%	43.5%	5.0
Bad Debt Expense	(37.8)	(57.1)	(19.4)
Realized Gains/(Losses)	55.2	169.6	114.3
Net Income	\$540.8	\$684.1	\$143.4
Dividends Paid	\$136.3	\$119.9	(\$16.4)

(1) Excluding realized gains/losses.

(2) Current year operating margin = combined ratio w/ dividends + net investment income ratio (per AM Best which excludes realized gains (losses) and other income (expenses)).

# Disability Benefits Fund

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Q3 2024 Results

Preliminary & Unaudited



# Disability Benefits Fund

## Q3 2024 Overview – Statutory Basis

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- **Earned premium decreased slightly by \$1.6 million or 1.8% compared to 2023**
- **The combined ratio increased by 20.5 points compared to 2023**
  - Loss and loss adjustment expenses increased by \$16 million in 2024 vs. 2023 due to a lower than expected PFL risk pool payment in 2023.
  - The PFL risk pool payment of \$15.9 million was paid in July 2024.
- **Net income was \$33.1 million, reflecting a decrease of \$14.1 million or 29.8% compared to 2023**
  - Net income was reduced by the decrease in PFL rates and the increase in the PFL risk adjustment pool liability noted above, offset by increased investment income.

# Disability Benefits Fund Statutory Basis Results

(\$ in millions)

Preliminary and unaudited

3rd Quarter

	YTD 2023	YTD 2024	Percent/Point Increase/ (Decrease)
Net Written Premium	\$102.6	\$93.0	(9.3%)
Net Earned Premium	\$90.8	\$89.2	(1.8%)
Loss and Loss Adjustment Expense Ratio	53.6%	72.5%	18.9
Underwriting Expense Ratio	5.1%	6.7%	1.6
Combined Ratio	58.7%	79.2%	20.5
Underwriting Margin (1-Combined Ratio)	41.3%	20.8%	(20.5)
Net Investment Income Ratio	11.8%	15.2%	3.4
Current Year Operating Margin (1)	53.1%	36.0%	(17.1)
Net Income	\$47.2	\$33.1	(\$14.1)

(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)).

(2) Amounts may not foot due to rounding.





KATHY HOCHUL  
GOVERNOR



**RESOLUTION**

The following is a resolution considered by the Board of Commissioners of the State Insurance Fund at a meeting held on Wednesday, November 20, 2024. A quorum was present throughout:

**RESOLVED, that the Board of Commissioners, under Section 82 of the Workers' Compensation Law, approves the 2025 Workers' Compensation Fund Administrative Budget as submitted.**

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

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

	YES	NO	ABSTAIN
Commissioner Delgado	_____	_____	_____
Commissioner Kathuria	_____	_____	_____
Commissioner Kessler	_____	_____	_____
Commissioner Melvin	_____	_____	_____
Commissioner Thomas	_____	_____	_____
Commissioner Graham	_____	_____	_____
Commissioner Ourlicht	_____	_____	_____
Commissioner Dinallo	_____	_____	_____
Chairman Theobalds	_____	_____	_____

\_\_\_\_\_  
Michael Totaro  
Assistant Secretary



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# 2025 Proposed Budget Workers' Compensation Fund

Board of Commissioners  
November 20, 2024

# 2025 NYSIF Proposed Administrative Budget

## Executive Summary

- Total Plan includes 2025 HELPS additions of 69 FTEs, 30 of which are attributal to the Administrative Budget, subject to Board resolution.
- 2025 Earned Premium, at \$1.5B, reflects the CIRB loss cost reductions of 9.0% that took effect October 1, 2024.
- NYSIF's Controllable Administrative Expenses, subject to Board resolution, exclude the direct and indirect costs of claims handling and investment management (internal and external), which are treated as separate categories for Statutory reporting purposes.
- NYSIF's proposed 2025 Controllable Administrative Budget, at \$166M, or 10.8% of earned premium, is well below NYSIF's legally mandated 25% administrative expense cap.
- The 2024 forecast of \$145M is below the 2024 approved budget of \$153.3M by \$8.3M, or 5.4%. This positive variance is primarily driven by OPEB as well as IT expenses under budget.
- Salaries and Fringe Benefits represent 79.3% of the Controllable Administrative Expense Budget for 2025, and 78.1% of the 2024 forecast.

## 2025 NYSIF Proposed Administrative Budget

### Non-Compensation Expenses

- IT software continues to move from purchased licenses to Cloud services in addition to new investments in Artificial Intelligence.
- IT consulting includes additional Project Based expert resources to assist in new initiatives.
- Collection agency fees are budgeted to increase in 2025 because of increased accounts placed with outside collection agencies versus in-house legal staff. The dollar amount of collections has increased proportionally.

### Notable Projects / Initiatives for 2025

- New Albany building will be constructed in 2025.
- Replacement of the Investigations Unit's Polonius system.
- New analytics, business intelligence and data science solutions.
- Policy mobile application.
- New legal management system.

## 2025 NYSIF Proposed Administrative Budget

<b>STATE INSURANCE FUND WORKERS' COMPENSATION FUND OTHER UNDERWRITING EXPENSES (CONTROLLABLE ADMINISTRATIVE EXPENSES)</b>	2024 Budget Other Underwriting	2024 Forecast Other Underwriting	2025 Proposed Budget Other Underwriting	2025 Proposed Budget Other Underwriting HELPS	2025 Proposed Budget Other Underwriting with HELPS	2025 Proposed Budget with HELPS less 2024 Forecast	2025 Proposed Budget with HELPS less 2024 Forecast
A Salaries	\$72,518,237	\$74,768,865	\$81,819,954	\$1,179,506	\$82,999,460	\$8,230,595	11%
B OPEB (Other Post Employment Benefits - Health)	13,524,651	6,204,309	8,674,177	125,858	8,800,035	2,595,726	42%
C Payroll taxes and other employee benefits	32,117,652	32,440,627	39,276,850	566,859	39,843,709	7,403,082	23%
Sub-total Salaries and benefits	118,160,539	113,413,801	129,770,980	1,872,223	131,643,203	18,229,402	16%
D IT expenses software and hardware	15,313,050	14,550,247	15,493,390	-	15,493,390	943,142	6%
E IT consultants	4,536,410	4,053,103	4,159,210	-	4,159,210	106,107	3%
Security, mail and scanning services	3,221,580	3,028,167	3,050,304	-	3,050,304	22,137	1%
F Underwriting payment and processing fees	4,927,270	3,854,167	4,114,792	-	4,114,792	260,625	7%
G Printing	1,161,236	1,076,157	1,111,878	-	1,111,878	35,721	3%
H All other including furniture and equipment	3,602,672	3,597,704	4,329,327	-	4,329,327	731,623	20%
I Collection agency fees	2,387,244	1,750,000	2,000,000	-	2,000,000	250,000	14%
(1) Administrative Expenses (subject to Board resolution)	\$153,310,002	\$145,323,346	\$164,029,881	\$1,872,223	\$165,902,104	\$20,578,759	14%
* FTE Attributed to Administrative Budget	849	899	899	30	929	30	
(2) Earned Premium	\$1,593,762,000	\$1,568,572,434	\$1,529,312,272		\$1,529,312,272	(\$39,260,162)	
Administrative Expense Ratio (1) / (2)	9.6%	9.3%	10.7%		10.8%	1.6%	

\* Salaries exclude Investment and Claims department employees.



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**RESOLUTION**

The following is a resolution considered by the Board of Commissioners of the State Insurance Fund at a meeting held on Wednesday, November 20, 2024. A quorum was present throughout:

**RESOLVED, that the Board of Commissioners, under Section 82 of the Workers' Compensation Law, approves the 2025 Disability Benefits Fund Administrative Budget as submitted.**

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

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

	YES	NO	ABSTAIN
Commissioner Delgado	_____	_____	_____
Commissioner Kathuria	_____	_____	_____
Commissioner Kessler	_____	_____	_____
Commissioner Melvin	_____	_____	_____
Commissioner Thomas	_____	_____	_____
Commissioner Graham	_____	_____	_____
Commissioner Ourlicht	_____	_____	_____
Commissioner Dinallo	_____	_____	_____
Chairman Theobalds	_____	_____	_____

\_\_\_\_\_  
Michael Totaro  
Assistant Secretary



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# 2025 Proposed Budget Disability Benefits Fund

Board of Commissioners  
November 20, 2024

# 2025 NYSIF Proposed Budget

## Executive Summary

- As a ratio to earned premium, the **Administrative Expense Ratio** increases from 6.4% to 6.6%, driven by a decrease in earned premium
- 2024 OPEB reflects impact of market interest rate increases.
- DB expenses are partially dependent on allocations from the Workers' Compensation Fund.



## 2025 NYSIF Proposed Budget

STATE INSURANCE FUND DISABILITY BENEFITS FUND OTHER UNDERWRITING EXPENSES (CONTROLLABLE ADMINISTRATIVE EXPENSES)	2024 Budget Other Underwriting	2024 Forecast Other Underwriting	2025 Proposed Budget Other Underwriting	2025 Proposed Budget less 2024 Forecast	2025 Proposed Budget less 2024 Forecast
Salaries	\$3,198,909	\$2,949,048	\$3,256,681	\$307,633	10%
Payroll taxes and employee benefits	2,010,681	1,521,714	1,917,639	395,925	26%
Sub-total Salaries and benefits	5,209,590	4,470,762	5,174,320	703,558	16%
IT Expenses and Consultants	757,338	652,438	774,491	122,053	19%
Security, mail and scanning services	701,827	663,588	672,932	9,345	1%
Underwriting payment and processing fees	231,643	214,432	232,278	17,846	8%
Printing	61,214	41,259	53,343	12,084	29%
All other including collections	351,911	339,596	427,551	87,955	26%
(1) Administrative Expenses (subject to Board resolution)	\$7,313,523	\$6,382,075	\$7,334,916	\$952,841	15%
FTE	52	54	55	1	2%
(2) Earned Premium	\$115,124,018	\$117,700,000	\$111,700,000	(\$6,000,000)	-5%
Administrative Expense Ratio (1) / (2)	6.4%	5.4%	6.6%	1%	



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**RESOLUTION**

The following is a resolution considered by the Board of Commissioners of the State Insurance Fund at a meeting held on Wednesday, November 20, 2024. A quorum was present throughout:

**RESOLVED, that the Board of Commissioners hereby temporarily approves and modifies the portion of the New York State Fund’s “Insurance 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 12% until November 30, 2025, on which date it will return to 8%.**

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

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

	YES	NO	ABSTAIN
Commissioner Delgado	_____	_____	_____
Commissioner Kathuria	_____	_____	_____
Commissioner Kessler	_____	_____	_____
Commissioner Melvin	_____	_____	_____
Commissioner Thomas	_____	_____	_____
<del>Commissioner Graham</del>	_____	_____	_____
Commissioner Ourlicht	_____	_____	_____
Commissioner Dinallo	_____	_____	_____
Chairman Theobalds	_____	_____	_____

\_\_\_\_\_  
Michael Totaro  
Assistant Secretary



KATHY HOCHUL  
GOVERNOR



**RESOLUTION**

The following is a resolution considered by the Board of Commissioners of the State Insurance Fund at a meeting held on Wednesday, November 20, 2024. A quorum was present throughout:

**RESOLVED, that the Board of Commissioners hereby temporarily approves and authorizes the Investment Department for the calendar year 2025 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 the Aggregate Trust Fund, subject to the limitations and restrictions set forth in the New York State Insurance Fund's "Investment Policy Statement" ("IPS") regarding asset allocation credit risk, as the same may be modified pursuant to the provisions of the IPS, subject to such approval by the Superintendent of the Department of Financial Services as may be required.**

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

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

	YES	NO	ABSTAIN
Commissioner Delgado	_____	_____	_____
Commissioner Kathuria	_____	_____	_____
Commissioner Kessler	_____	_____	_____
Commissioner Melvin	_____	_____	_____
Commissioner Thomas	_____	_____	_____
Commissioner Graham	_____	_____	_____
Commissioner Ourlicht	_____	_____	_____
Commissioner Dinallo	_____	_____	_____
Chairman Theobalds	_____	_____	_____

\_\_\_\_\_  
Michael Totaro  
Assistant Secretary

PROPOSED MINUTES OF THE REGULAR MEETING OF  
THE COMMISSIONERS OF THE STATE INSURANCE FUND  
HELD ON WEDNESDAY, OCTOBER 16, 2024, AT 10:00 A.M.  
AT 199 CHURCH STREET, 12 FLOOR BOARDROOM, NEW YORK, NEW YORK 10007;  
15 COMPUTER DRIVE WEST, ALBANY, NY 12205; AND 100 CHESTNUT STREET,  
ROCHESTER, NY

**Board**

Attendance – New York City

Kenneth Theobalds, Chair  
Alexis Thomas  
David Ourlicht  
Eric Dinallo  
Scott Melvin, *ex officio*

Attendance – Rochester

Dennis Kessler

Attendance – Albany

Ryan Delgado

Attendance – Virtual

Sean Graham<sup>1</sup>

Absent

Navneet Kathuria

**Executive Staff**

Gaurav Vasisht, Executive Director & CEO<sup>2</sup>  
Peter Cusick, Chief Operating Officer, Insurance  
Operations  
Chad Loshbaugh, Chief Operating Officer, Business  
Operations  
David Wertheim, Acting General Attorney  
William Gratrix, Chief Financial Officer  
Gregory Francis, Chief Investment Officer

Additional Staff & Guest(s)

Michael Totaro, Assistant Secretary to the Board of  
Commissioners  
Jeremy Attie, President & CEO, New York Compensation  
Insurance Rating Board  
Ziv Kimmel, Senior Vice President, New York  
Compensation Insurance Rating Board

Chair Theobalds presided. Commissioner Delgado participated from the NYSIF Albany office, Commissioner Kessler participated from the NYSIF Rochester office, and Chair Theobalds and Commissioners Dinallo, Thomas, Ourlicht, and Melvin participated from the NYSIF New York City office, and Commissioner Graham participated virtually due to “extraordinary circumstances.” A quorum was announced and maintained throughout.

**1. Presentation – New York Compensation Insurance Rating Board’s “State of the System Report”**

Upon the invitation of the NYSIF Board of Commissioners, Jeremy Attie, President and CEO of the New York Compensation Insurance Rating Board (“NYCIRB”), and Ziv Kimmel, NYCIRB’s Senior Vice President, spoke to the Commissioners on the current state of the New York workers’

<sup>1</sup> In accordance with Public Officers Law 103-a(2)(c), Commissioner Graham participated virtually since there were “extraordinary circumstances” that prevented him from attending in person

<sup>2</sup> Mr. Vasisht joined during Executive Session

compensation system. Mr. Attie and Mr. Kimmel presented the NYCIRB report "State of the System 2024" to the those in attendance, which was well received by the Board. The full presentation is incorporated as part of the Board materials.

**2. Report of Executive Director & CEO**

In the absence of Executive Director & CEO Gaurav Vasisht, Chief Operating Officer, Insurance Operations Peter Cusick reported that staff had items to present in Executive Session, subject to a motion to enter Executive Session.

**3. Report of Acting General Attorney**

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

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

Investments Committee

Commissioner Ourlicht, Chair of the Investments Committee, reported that the Committee met on October 15, 2024. The Committee received a presentation on asset allocation, a presentation from Stellex Capital Management, and the monthly compliance report. There were no compliance issues to report for September. An additional report will be delivered in Executive Session, subject to a motion to enter into Executive Session, as it pertains to the procurement of custodial banking and investment services.

**5. Motion to Accept Consent Agenda**

Upon a motion by Commissioner Thomas, duly seconded by Commissioner Melvin, the Board unanimously voted to accept the minutes of the September 18, 2024, 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 Thomas – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Commissioner Graham – yes; Commissioner Ourlicht – yes; Commissioner Dinallo – yes; Chairman Theobalds – yes.

**6. Executive Session**

Upon a motion by Commissioner Thomas, duly seconded by Commissioner Melvin, the Board unanimously voted to enter Executive Session for a discussion regarding matters leading to the appointment and employment of a particular corporation – specifically this applies to custodial

banking services and investment services, and for a discussion regarding matters that could imperil the public safety, if disclosed. The vote: Commissioner Delgado – yes; Commissioner Thomas – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Commissioner Graham – yes; Commissioner Ourlicht – yes; Commissioner Dinallo – yes; Chairman Theobalds – yes.

## **7. Report of Executive Session**

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

Upon a motion by Commissioner Ourlicht, duly seconded by Commissioner Dinallo, the Board unanimously voted to authorize entering into a contract with J.P. Morgan Chase Bank, N.A., to provide custodial banking services, including bank loan, private market, and collateral FINRA services, subject to legal review and execution by staff in accordance with the "Procurement Guidelines – Investments." The vote: Commissioner Delgado – yes; Commissioner Thomas – yes; Commissioner Kessler – yes; Commissioner Melvin – abstained; Commissioner Graham – yes; Commissioner Ourlicht – yes; Commissioner Dinallo – yes; Chairman Theobalds – yes.

Upon motion by Commissioner Ourlicht, duly seconded by Commissioner Thomas, the Board unanimously voted to approve and authorize the Investment Department to enter into a three-year sole source contract with PitchBook Data, Inc. for an investment research platform for private markets and bank loans services, subject to legal review and execution by staff in accordance with the "Procurement Guidelines – Investments." The vote: Commissioner Delgado – yes; Commissioner Thomas – yes; Commissioner Kessler – yes; Commissioner Melvin – yes; Commissioner Graham – yes; Commissioner Ourlicht – yes; Commissioner Dinallo – yes; Chairman Theobalds – yes.

Upon motion by Commissioner Thomas, duly seconded by Commissioner Dinallo, the Board unanimously voted to approve and authorize the Investment Department to amend the contract entered into with BlackRock Financial Management, Inc. for an Aladdin Analytics Risk System, contract number I000234, to add additional interactive licenses, subject to legal review and execution by staff in accordance with the "Procurement Guidelines – Investments." The vote: Commissioner Delgado – yes; Commissioner Thomas – yes; Commissioner Kessler – yes;

Commissioner Melvin – yes; Commissioner Graham – yes; Commissioner Ourlicht – yes; Commissioner Dinallo – yes; Chairman Theobalds – yes.

Assistant Secretary Totaro then announced that the next Board of Commissioners monthly meeting is scheduled for Wednesday, November 20, 2024, at 10:00 a.m.

**8. Adjournment of Meeting**

Upon motion by Commissioner Kessler, duly seconded by Commissioner Graham, the Board unanimously approved a motion to adjourn the Board of Commissioners of the State Insurance Fund regular monthly meeting. The vote: Commissioner Delgado – yes; Commissioner Thomas – yes; Commissioner Kessler – yes; Commissioner Graham – yes; Commissioner Ourlicht – yes; Commissioner Dinallo – yes; Chairman Theobalds – yes.

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Respectfully Submitted,

Michael Totaro, Assistant Secretary



## 2024 BOARD OF COMMISSIONERS REGULAR MONTHLY MEETING SCHEDULE<sup>i</sup>

JANUARY 17

FEBRUARY 21

MARCH 20

APRIL 17

MAY 15

JUNE 12<sup>ii</sup>

JULY 17

SEPTEMBER 18

OCTOBER 16

NOVEMBER 20

DECEMBER 18

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<sup>i</sup> 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.

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





KATHY HOCHUL  
GOVERNOR



**PROPOSED MOTION\***

The following is a procedural vote considered by the NYSIF Board of Commissioners at a meeting held on Wednesday, November 20, 2024. A quorum was present throughout:

**A motion was made that the minutes of the October 16, 2024 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 Kessler	_____	_____	_____
Commissioner Melvin	_____	_____	_____
Commissioner Thomas	_____	_____	_____
<del>Commissioner Graham</del>	_____	_____	_____
Commissioner Ourlicht	_____	_____	_____
Commissioner Dinallo	_____	_____	_____
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, November 20, 2024. 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 Kessler	_____	_____	_____
Commissioner Melvin	_____	_____	_____
Commissioner Thomas	_____	_____	_____
<del>Commissioner Graham</del>	_____	_____	_____
Commissioner Ourlicht	_____	_____	_____
Commissioner Dinallo	_____	_____	_____
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, November 20, 2024. A quorum was present throughout:

**A motion was made to proceed into Executive Session for a discussion regarding the proposed lease of real property, for a discussion regarding matters which ill imperil the public safety if disclosed, 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 Kessler	_____	_____	_____
Commissioner Melvin	_____	_____	_____
Commissioner Thomas	_____	_____	_____
<del>Commissioner Graham</del>	_____	_____	_____
Commissioner Ourlicht	_____	_____	_____
Commissioner Dinallo	_____	_____	_____
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, November 20, 2024. 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 Kessler	_____	_____	_____
Commissioner Melvin	_____	_____	_____
Commissioner Thomas	_____	_____	_____
<del>Commissioner Graham</del>	_____	_____	_____
Commissioner Ourlicht	_____	_____	_____
Commissioner Dinallo	_____	_____	_____
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)