



ANDREW M. CUOMO
GOVERNOR



REVISED GENERAL SESSION AGENDA
BOARD OF COMMISSIONERS' REGULAR MONTHLY MEETING
WEDNESDAY, SEPTEMBER 16, 2020, 10:00 A.M.

1. MOTION

TO ACCEPT THE PROPOSED MINUTES OF THE JULY 15, 2020 BOARD MEETING

2. STANDING REPORT(S)

A. REPORT OF EXECUTIVE DIRECTOR & CEO ERIC MADOFF

B. REPORT OF GENERAL ATTORNEY TANISHA EDWARDS

3. REPORT OF STANDING COMMITTEE(S)

A. INVESTMENTS: CHAIRMAN KENNETH THEOBALDS

B. PROPERTY & ADMINISTRATIVE SERVICES: CHAIRMAN KENNETH THEOBALDS

C. BUSINESS OPERATIONS: CHAIR LOUIS ROBERTI

D. GOVERNANCE & LEGAL AFFAIRS: CHAIR NATHAALIE CAREY

4. MOTION

TO ACCEPT THE WRITTEN REPORTS AS SUBMITTED

5. EXECUTIVE SESSION (IF NECESSARY)

6. ADJOURN

PROPOSED MINUTES OF THE REGULAR MEETING
OF THE COMMISSIONERS OF THE STATE INSURANCE FUND
HELD ON WEDNESDAY, JULY 15, 2020 AT 10:00 A.M.
VIA REMOTE CONNECTION

PRESENT

Board

Kenneth Theobalds, Chairman
Barry Swidler, Vice Chair
Sean Graham
Alexis Thomas ¹
Bhakti Mirchandani
Louis Roberti
Dennis Kessler
Charles MacLeod
Navneet Kathuria
Ryan Delgado
Nathaalie Carey, *ex officio*

Executive Staff

Eric Madoff, Executive Director & CEO
Shirley Stark, Deputy Executive Director & COO
Joseph Mullen, Deputy Executive Director
Tanisha Edwards, General Attorney
Gregory Francis, Chief Investment Officer
Lawrence Montle, Chief Privacy and Information Security Officer
Lori Fraser, Director, Contact Center
Patricia Albert, Asst. Deputy Executive Director
Patricia Carroll, Director of Administration
Peter Cusick, Deputy Counsel & Asst. Secretary to the Board
Timothy Koester, Chief Actuary
William Gratrix, Chief Financial Officer

Additional Staff & Guest(s)

John DeFazio,
Steven Bell, Director of Underwriting

¹ not present at the July 15 Board Meeting

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

1. Minutes of the June 17, 2020 Regular Board Meeting

Upon motion by Commissioner MacLeod, duly seconded by Commissioner Graham, the Board unanimously voted that the minutes of the June 17, 2020 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 Kessler – yes; Commissioner Roberti – yes; Commissioner Mirchandani – yes; Commissioner Graham – yes; Vice Chair Swidler – yes; Chairman Theobalds – yes.

2. Standing Report(s)

Report of Executive Director & CEO Eric Madoff

Executive Director & CEO Eric Madoff reported to the Board that NYSIF released a video for its policyholders addressing the reopening of their businesses safely and within state restrictions during the COVID pandemic.

Report of Deputy Executive Director & COO Shirley Stark

Deputy Executive Director Shirley Stark advised the Board that NYSIF rolled out its new auto-pay system. During the first weeks, there were over one thousand enrollment and approximately \$24 million in transactions prior to the formal announcement to policyholders.

Report of General Attorney Tanisha Edwards

General Attorney Tanisha Edwards reserved her report for Executive Session.

3. Report(s) of Standing Committees

Property & Administrative Services Committee

Commissioner MacLeod reported that the Property and Administrative Services committee met on July 13, 2020 and received a report on a contract for services at 199 Church Street, which would be discussed in executive session.

Business Operations Committee

NYSIF Chief Financial Officer William Gratrix provided the Board with an overview of NYSIF's 2020 2nd Quarter financial report. The full report was provided to the Board with their materials.

NYSIF Quarterly Report – 2nd Quarter 2020

Mr. Gratrix reported to the Board that the Workers Compensation Fund (WCF) and Disability Benefits Fund (DBF) have been impacted by recent changes in the economy as well as regulatory changes.

The WCF has seen a decrease in earned premium due partially to loss cost reductions, fewer large accounts, and the impacts of the COVID-19 pandemic. During this period, there has been an increase in unpaid premium, as well as a reduction in payroll exposure for policyholders. Investment income has been low due to a weak economy, although NYSIF holds approximately 90% of invested assets in fixed income instruments, which have been steady during the pandemic. There has been a reduction in premium due to COVID-19 as well, particularly in the restaurant and hotel businesses and construction industry. NYSIF has also worked with policyholders to re-assess their classification of workers as employee roles have changed during the pandemic.

Mr. Gratrix also reported that NYSIF has seen a reduction in the number of cancellations for the 2d quarter and year to date as a result of NYSIF's cancellation suppression initiative.

Mr. Gratrix also reported on the DBF, which showed an increase in earned premium for both the 2d quarter and year to date directly due to the increase in rates by the NYS Department of Financial Services.

4. Executive Session

Upon motion by Commissioner Kessler, duly seconded by Commissioner Delgado, 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; and for matters leading to the appointment, employment,

promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation. The vote: Commissioner Carey – yes; Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Roberti – yes; Commissioner Mirchandani – yes; Commissioner Graham – yes; Vice Chair Swidler – yes; Chairman Theobalds – yes.

5. Report of Executive Session

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

The Board approved and authorized NYSIF staff to amend and increase the value of the current contract with R.J. Green Construction by an amount of \$2,000,000 for additional exterior building façade work at 199 Church Street, New York, NY, subject to: (i) legal review and execution by staff, and (ii) approval by the New York State Superintendent of Financial Services.

In addition, the Assistant Secretary announced the next regular meeting of the New York State Insurance Fund Board of Commissioners will be held on Wednesday, September 16, 2020 at 10:00 a.m.

6. Motion to Accept Written Reports

Upon motion by Commissioner MacLeod, duly seconded by Commissioner Graham, 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 Kessler – yes; Commissioner Roberti – yes; Commissioner Mirchandani – yes; Commissioner Graham – yes; Vice Chair Swidler – yes; Chairman Theobalds – yes.

7. Adjournment of Meeting

Upon motion by Vice Chairman Swidler, duly seconded by Commissioner Kessler, the Board unanimously voted to adjourn the June 17 regular meeting of the Board of Commissioners. The vote: Commissioner Carey – yes; Commissioner Delgado – yes; Commissioner Kathuria – yes; Commissioner MacLeod – yes; Commissioner Kessler – yes; Commissioner Roberti – yes; Commissioner Mirchandani – yes; Commissioner Graham – yes; Vice Chair Swidler – yes; Chairman Theobalds – yes.

Respectfully submitted,

Peter Cusick, Assistant Secretary



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, September 16, 2020. A quorum was present throughout:

A motion was made that the minutes of the July 15, 2020 meeting be accepted and filed as the official minutes of the Board of Commissioners.

Commissioner _____ provided the motion to approve

Commissioner _____ seconded the motion

	YES	NO	ABSTAIN
Commissioner 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, September 16, 2020. 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 NYSIF Board of Commissioners at a meeting held on Wednesday, September 16, 2020. A quorum was present throughout:

A motion to enter Executive Session for a discussion regarding the medical, financial, credit or employment history of a particular person or corporation or leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation; for information which could imperil public safety if disclosed; 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 NYSIF Board of Commissioners at a meeting held on Wednesday, September 16, 2020. 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)



ANDREW M. CUOMO
GOVERNOR



2020 Schedule of the Board of Commissioners Regular Monthly Meeting

January 15, 2020

February 19, 2020

March 18, 2020

April 22, 2020

May 20, 2020

June 17, 2020

July 15, 2020

September 16, 2020

October 21, 2020

November 18, 2020

December 16, 2020

The New York State Insurance Fund Board of Commissioners generally meet at 10:00 a.m.
on the third Wednesday of every month – unless otherwise noted.

The Board does not convene in August.