



# NYS DEFERRED COMPENSATION BOARD

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FREDERICK J. JACOBS  
DIANA JONES RITTER  
MICHAEL A. AVELLA

August 7, 2008

**Memorandum To:** Files

Minutes of the August 7, 2008  
Public Meeting of the  
New York State Deferred Compensation Board

A Public Meeting of the New York State Deferred Compensation Board (the "**Board**") was held on August 7, 2008 in Room 124 of the Empire State Plaza Concourse, Albany, NY 12223. The meeting began at approximately 9:00 a.m. and adjourned at approximately 9:15 a.m.

**In attendance:**

Board Members: Frederick Jacobs<sup>1</sup>, Diana Jones Ritter, Michael Avella

Staff Members: Edward Lilly, David Fischer, Craig Dickinson, Sharon DiMura, David Natoli

Shearman & Sterling LLP: Elizabeth Roseman, Veronica Wissel<sup>2</sup>

There were no members of the public in attendance.

Diana Jones Ritter acted as Chairperson and Sharon DiMura acted as Secretary of the meeting. Ms. Ritter called the meeting to order. Edward Lilly indicated the purpose of the Board meeting was for review and selection of Trustee/Custodian.

**I. Selection of Trustee/Custodian**

Mr. Lilly presented Staff's recommendation to select The Bank of New York Mellon ("**BoNY**") as Trustee/Custodian for the Deferred Compensation Plan for Employees of the State of New York and Other Participating Public Jurisdictions (the "**Plan**"), subject to successful negotiation of the terms of the contract, based on the Request for Proposals ("**RFP**") responses, subsequent interviews, quality of proposed services, and fees.

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<sup>1</sup> Mr. Jacobs participated via teleconference.

<sup>2</sup> Ms. Roseman and Ms. Wissel participated via teleconference.

Mr. Lilly noted that three firms responded to the RFP (BoNY, JPMorgan Chase, and State Street Bank). Based on the evaluation of each firm by the Plan's Investment Consultant, Evaluation Associates LLC ("**EAI**"), and subsequent interviews of the three firms, EAI and Board Staff concluded that BoNY provided the best value for Trustee/Custodian services. Mr. Lilly proposed a six-year term for the contract with the goal of staggering the contract termination dates of Trustee/Custodian, Administrative Service Agency, and Investment Options. Mr. Avella asked for clarification of the current contract term and Mr. Lilly indicated the term was for five years. The Board had recently approved a seven-year contract with Nationwide Retirement Solutions as the Administrative Service Agency.

Ms. Ritter moved to adopt the resolution. Mr. Avella seconded the motion, and the Board approved the resolution selecting The Bank of New York Mellon as Trustee/Custodian for the Plan.

## **II. Adjournment**

There being no further business before the Board, Ms. Ritter motioned to adjourn the meeting. Mr. Avella seconded the motion. The meeting adjourned at approximately 9:15am.

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Sharon DiMura  
Secretary of the Meeting