



**Deferred  
Compensation  
Board**

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Diana Jones Ritter  
Blake G. Washington  
David J. Natoli

August 26, 2016

**Memorandum To:** Files

Minutes of the August 26, 2016  
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 26, 2016, in Room 2E of the offices of Shearman & Sterling LLP in New York, New York. The meeting began at approximately 9:00 a.m. and adjourned at approximately 1:45 p.m. A separate memorandum to the files, also dated August 26, 2016, lists the materials prepared for and referred to during the meeting.

**In attendance:**

Board Members:	Diana Jones Ritter, Blake G. Washington
Staff Members (“ <b>Staff</b> ”):	David Fischer, Sharon Lukacs, James Reeves, Peter Drao
Shearman & Sterling LLP (“ <b>S&amp;S</b> ”):	Kenneth Laverriere, Kelly Hamren-Anderson, Chika Oparaji
State Street Bank and Trust Company (“ <b>State Street</b> ”):	Rich Protasewich
GSAM Stable Value, LLC (“ <b>GSAM</b> ”):	John Axtell, John Bisset
Callan Associates Inc. (“ <b>Callan</b> ”):	Millie Viqueira, Tom Shingler
CliftonLarsonAllen LLP (“ <b>Clifton</b> ”):	Thomas Rey
Nationwide Retirement Solutions (“ <b>NRS</b> ”):	Brenda Anderson, Jill O’Callaghan, Patrick Ray

New York State Deferred Compensation Plan  
Room 124, Empire State Plaza Concourse – North  
P. O. Box 2103  
Albany, NY 12220-2103  
(518) 473-6619 Fax: (518) 473-7255

Diana Jones Ritter acted as Chairperson and Chika Oparaji acted as Secretary of the meeting. Ms. Ritter called the meeting to order at approximately 9:00 a.m.

**I. APPROVAL OF MINUTES**

The Board reviewed the minutes of the previous Board meeting (including the minutes for the Board's Executive Session) held on May 13, 2016. Ms. Ritter moved to approve the minutes and the minutes were unanimously approved.

At approximately 9:10 a.m., the Board went into Executive Session with S&S, Staff and Callan to discuss contracting matters related to the Deferred Compensation Plan for Employees of the State of New York and Other Participating Jurisdictions (the "*Plan*"). The Board returned from Executive Session at approximately 12:10 p.m. and the public session resumed.

**II. AUDITOR PRESENTATION**

Thomas Rey of Clifton provided the Board with an update of the audit process for the fiscal year ended March 31, 2016. He noted that the financial statement audit and performance criteria audit were substantially completed, and that the audit findings should be ready to present to the Board at the next meeting.

**III. STABLE VALUE STRUCTURE MANAGER PRESENTATION**

John Axtell of GSAM provided an overview of the performance of the Stable Income Fund (the "*Fund*"), participant cash flow into the Fund and the average credit quality, and duration of the Fund. Mr. Axtell then provided an update regarding GSAM's restructuring strategy to prevent the wind-down of the Fund's insurance separate account contracts and noted that the new synthetic wrap contract with Mass Mutual has been submitted to the Massachusetts insurance commissioner for approval.

Following this discussion, John Bisset of GSAM provided a review of the market and briefly reviewed sub-manager performance.

**IV. ADMINISTRATIVE SERVICE AGENCY PRESENTATION**

Patrick Ray of NRS provided an update of NRS' internal assessment of its recordkeeping control procedures and initiatives to improve the accuracy of its recordkeeping services, including improved reconciliation procedures with State Street and efforts to increase automation. In particular, Mr. Ray discussed improvements to the file transfer system with the Office of the State Comptroller and initiatives to increase the use of electronic payroll submissions by participating employers. Mr. Ray then discussed administrative matters, annual adoptions, and enrollments.

**V. ADJOURNMENT**

There being no further issues to discuss, the meeting was adjourned at approximately 1:45 p.m.

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Chika Oparaji  
Secretary of the Meeting

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