



**NYS DEFERRED  
COMPENSATION  
BOARD**  
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DIANA JONES RITTER  
EDWARD M. CUPOLI  
ROBERT F. MUJICA

December 18, 2014

**Memorandum To:** Files

Minutes of the December 18, 2014  
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 December 18, 2014, in Room 2F of the offices of Shearman & Sterling LLP in New York, New York. The meeting began at approximately 10:45 a.m. and adjourned at approximately 4:15 p.m.

**In attendance:**

Board Members: Edward M. Cupoli, Robert F. Mujica, Peter Drao  
Staff Members (“**Staff**”): David Fischer, Sharon Lukacs  
Shearman & Sterling LLP (“**S&S**”): Kenneth Laverriere, Regina Park, Rebecca Hayes  
Callan Associates Inc. (“**Callan**”): Karen McKechnie, Millie Viqueira, Bo Abesamis\*, Mark Kinoshita\*

\* via teleconference

Edward M. Cupoli acted as Chairperson and Regina Park acted as Secretary of the meeting. Mr. Cupoli called the meeting to order at 10:45 a.m.

**I. APPROVAL OF MINUTES**

The Board reviewed the minutes of the public meeting held on November 14, 2014. A motion was made to approve the minutes and the Board approved the minutes.

At approximately 10:50 a.m., the Board went into executive session with S&S, Callan, and Staff to interview candidates for the trustee and custodian for the Deferred Compensation Plan for Employees of the State of New York and Other Participating Public Jurisdictions (the “**Plan**”).

NEW YORK STATE DEFERRED COMPENSATION BOARD  
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The Board returned from executive session at approximately 4:10 p.m. and the meeting went back into public session.

**II. SELECTION OF TRUSTEE/CUSTODIAN**

David Fischer of Staff reviewed the process that the Board and its advisers used to identify, assess and interview finalists for the position of trustee and custodian for the Plan. Mr. Fischer further reported that, upon completion of an extensive evaluation and interview process and after an executive session where the Board had the opportunity to meet with and evaluate in person representatives from each of the three finalists, it was the recommendation of Staff and Callan, and the consensus of the Board, to select State Street Bank and Trust Company (“*State Street*”) as the Plan’s trustee and custodian, subject to contract negotiations and an appropriate transition. Whereupon, based on the candidate interviews and the ensuing discussion during the executive session, a motion was made and seconded, and the Board approved the attached resolution to select State Street as the Plan’s new trustee and custodian, subject to the negotiation of a mutually acceptable contract and the completion of an appropriate transition from the current trustee and custodian, with the anticipated effective date of such appointment to be April 1, 2015 (or later, if necessary to accomplish an orderly transition).

There being no further issues to discuss, the meeting was adjourned at approximately 4:15 p.m.

\* \* \* \* \*

Regina Park  
Secretary of the Meeting