

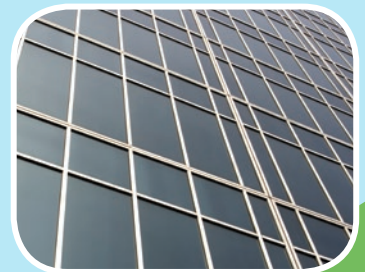


New York State
Deferred Compensation Plan

A Plan for Your Future

GUIDE TO INVESTMENT OPTIONS,
FEES AND EXCHANGE PROVISIONS

New York State Deferred Compensation Plan



About this Investment Information

This Investment Options Guide is intended to provide you with an overview of the investment options under the New York State Deferred Compensation Plan. **This Guide is NOT a substitute for your thorough reading and careful analysis of all available investment information, as well as your consideration of the mix of investments that is right for you. Before you decide to direct investments under the Plan, carefully consider the fund's investment objectives, investment methods, risks, charges and expenses. This and other information is contained in the fund prospectus, which you should read carefully before investing. To get any prospectus, ask your Account Executive, call the HELPLINE at 1-800-422-8463 or access the Web site (www.nysdcp.com).** There is no prospectus for the Stable Income Fund, the International Equity Fund - Active Portfolio, or the International Equity Fund - Index Portfolio because these funds are not mutual funds or registered investment companies. You may obtain an overview or fact sheet on each of these funds from the HELPLINE or Web site.

Each mutual fund organization's name and logo are trademarks and/or registered trademarks of that organization, and are used only to describe each fund manager's services.

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Categories and Objectives

The statements of Investment Objective provided in this Guide (with the exception of the Stable Income Fund, the International Equity Fund - Active Portfolio, and the International Equity Fund - Index Portfolio) were prepared by Morningstar, Inc., Chicago, IL. Although gathered from reliable sources, data accuracy and completeness cannot be guaranteed.

Investing (or any investment) involves risk, including the possible loss of principal.

There is no assurance that the investment objective of any mutual fund will be achieved.

The information contained in the Investment Options Guide relating to investment objectives, Morningstar Category, and fund operating expenses is subject to change. The information provided here was last updated on December 31, 2015.

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How to Use this Guide

The Plan has a three-tier structure to help make using an asset allocation strategy less difficult and to meet the needs of Plan participants who want varying levels of involvement in investment decision-making. Participants may also “mix and match” investment options from more than one tier if they choose to.

Tier I – Do-It-For-Me with T. Rowe Price Retirement Funds

It’s estimated that the majority of retirement investors don’t have the time or desire to select and track their investments. Retirement Funds are designed to help those Plan participants who are unsure how to allocate their investments or want to select an investment strategy that automatically incorporates an asset allocation strategy.

To select the appropriate Retirement Fund, simply determine the five-year increment that is closest to the year of your retirement or when you expect to start drawing your Plan benefits. For example, if you are 28 years old now and expect to need your Plan assets in approximately 37 years when you retire, the T. Rowe Price Retirement Fund – 2045 may be appropriate for you.

Like other funds, target date funds are subject to market risk and loss. Loss of principal can occur at any time, including before, at or after the target date. There is no guarantee that target date funds will provide enough income for retirement.

Tier II – Do-it-Yourself by actively or passively managing your investments

Participants may design their own asset allocation from the core menu of individual investment options. In each asset class an index fund option is available for participants who desire a passive investment strategy.

Tier III – Charles Schwab Personal Choice Retirement Account (PCRA)

This mutual fund window is available for participants who wish to include mutual fund or exchange traded funds (ETFs) options outside of the Tier I and Tier II core investment options. Neither the Board nor the Investment Advisor perform any review of the mutual funds or ETFs offered in the PCRA program. Participants can review Plan materials and the Self Directed Investment Account Handbook to determine eligibility and additional fees that may apply. Assets cannot be transferred to the mutual window until the account value exceeds \$10,000.

Please refer to the Plan Enrollment Kit for more details regarding general asset allocation information and Plan features.

Tier I - Retirement Funds

The T. Rowe Price Retirement Funds are designed to provide diversification and asset allocation across several types of investments and asset classes, primarily by investing in other underlying T. Rowe Price Retirement Funds. Therefore, you are indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds.

Election Percentage	Fund Name	Ticker Symbol	HELPLINE VRU Code	Morningstar Category	Gross Operating Expenses
%	T. Rowe Price Retirement Fund 2010	TRRAX	716	Target Date 2000-2014	0.60%
Investment Objective	The fund seeks to provide the highest total return over time consistent with an emphasis on capital growth and income. The fund is invested in a diversified portfolio of T. Rowe Price mutual funds with a shifting mix of stocks and bond which gets more conservative over time as investors reach the date they would expect to begin receiving income. The fund has an approximately 51% stock / 49% bond allocation currently. When the target retirement date is achieved the fund will have approximately 55% in equities. This equity percentage will decline over time to an approximately 20% equity allocation 30 years beyond the target retirement date.				

Election Percentage	Fund Name	Ticker Symbol	HELPLINE VRU Code	Morningstar Category	Gross Operating Expenses
%	T. Rowe Price Retirement Fund 2015	TRRGX	717	Target Date 2015-2029	0.65%
Investment Objective	The fund seeks to provide the highest total return over time consistent with an emphasis on capital growth and income. The fund is invested in a diversified portfolio of T. Rowe Price mutual funds with a shifting mix of stocks and bond which gets more conservative over time as investors reach the date they would expect to begin receiving income. The fund has an approximately 61% stock / 39% bond allocation currently. When the target retirement date is achieved the fund will have approximately 55% in equities. This equity percentage will decline over time to an approximately 20% equity allocation 30 years beyond the target retirement date.				

Tier I - Retirement Funds (continued)

Election Percentage	Fund Name	Ticker Symbol	HELPLINE VRU Code	Morningstar Category	Gross Operating Expenses
%	T. Rowe Price Retirement Fund 2020	TRRBX	718	Target Date 2015-2029	0.69%
Investment Objective	The fund seeks to provide the highest total return over time consistent with an emphasis on capital growth and income. The fund is invested in a diversified portfolio of T. Rowe Price mutual funds with a shifting mix of stocks and bond which gets more conservative over time as investors reach the date they would expect to begin receiving income. The fund has an approximately 69% stock / 31% bond allocation currently. When the target retirement date is achieved the fund will have approximately 55% in equities. This equity percentage will decline over time to an approximately 20% equity allocation 30 years beyond the target retirement date.				

Election Percentage	Fund Name	Ticker Symbol	HELPLINE VRU Code	Morningstar Category	Gross Operating Expenses
%	T. Rowe Price Retirement Fund 2025	TRRHX	719	Target Date 2015-2029	0.72%
Investment Objective	The fund seeks to provide the highest total return over time consistent with an emphasis on capital growth and income. The fund is invested in a diversified portfolio of T. Rowe Price mutual funds with a shifting mix of stocks and bond which gets more conservative over time as investors reach the date they would expect to begin receiving income. The fund has an approximately 77% stock / 23% bond allocation currently. When the target retirement date is achieved the fund will have approximately 55% in equities. This equity percentage will decline over time to an approximately 20% equity allocation 30 years beyond the target retirement date.				

Election Percentage	Fund Name	Ticker Symbol	HELPLINE VRU Code	Morningstar Category	Gross Operating Expenses
%	T. Rowe Price Retirement Fund 2030	TRRCX	720	Target Date 2030	0.75%
Investment Objective	The fund seeks to provide the highest total return over time consistent with an emphasis on capital growth and income. The fund is invested in a diversified portfolio of T. Rowe Price mutual funds with a shifting mix of stocks and bond which gets more conservative over time as investors reach the date they would expect to begin receiving income. The fund has an approximately 83% stock / 17% bond allocation currently. When the target retirement date is achieved the fund will have approximately 55% in equities. This equity percentage will decline over time to an approximately 20% equity allocation 30 years beyond the target retirement date.				

Election Percentage	Fund Name	Ticker Symbol	HELPLINE VRU Code	Morningstar Category	Gross Operating Expenses
%	T. Rowe Price Retirement Fund 2035	TRRJX	721	Target Date 2030+	0.77%
Investment Objective	The fund seeks to provide the highest total return over time consistent with an emphasis on capital growth and income. The fund is invested in a diversified portfolio of T. Rowe Price mutual funds with a shifting mix of stocks and bond which gets more conservative over time as investors reach the date they would expect to begin receiving income. The fund has an approximately 88% stock / 12% bond allocation currently. When the target retirement date is achieved the fund will have approximately 55% in equities. This equity percentage will decline over time to an approximately 20% equity allocation 30 years beyond the target retirement date.				

Election Percentage	Fund Name	Ticker Symbol	HELPLINE VRU Code	Morningstar Category	Gross Operating Expenses
%	T. Rowe Price Retirement Fund 2040	TRRDY	722	Target Date 2030+	0.78%
Investment Objective	The fund seeks to provide the highest total return over time consistent with an emphasis on capital growth and income. The fund is invested in a diversified portfolio of T. Rowe Price mutual funds with a shifting mix of stocks and bond which gets more conservative over time as investors reach the date they would expect to begin receiving income. The fund has an approximately 90% stock / 10% bond allocation currently. When the target retirement date is achieved the fund will have approximately 55% in equities. This equity percentage will decline over time to an approximately 20% equity allocation 30 years beyond the target retirement date.				

Tier I - Retirement Funds (continued)

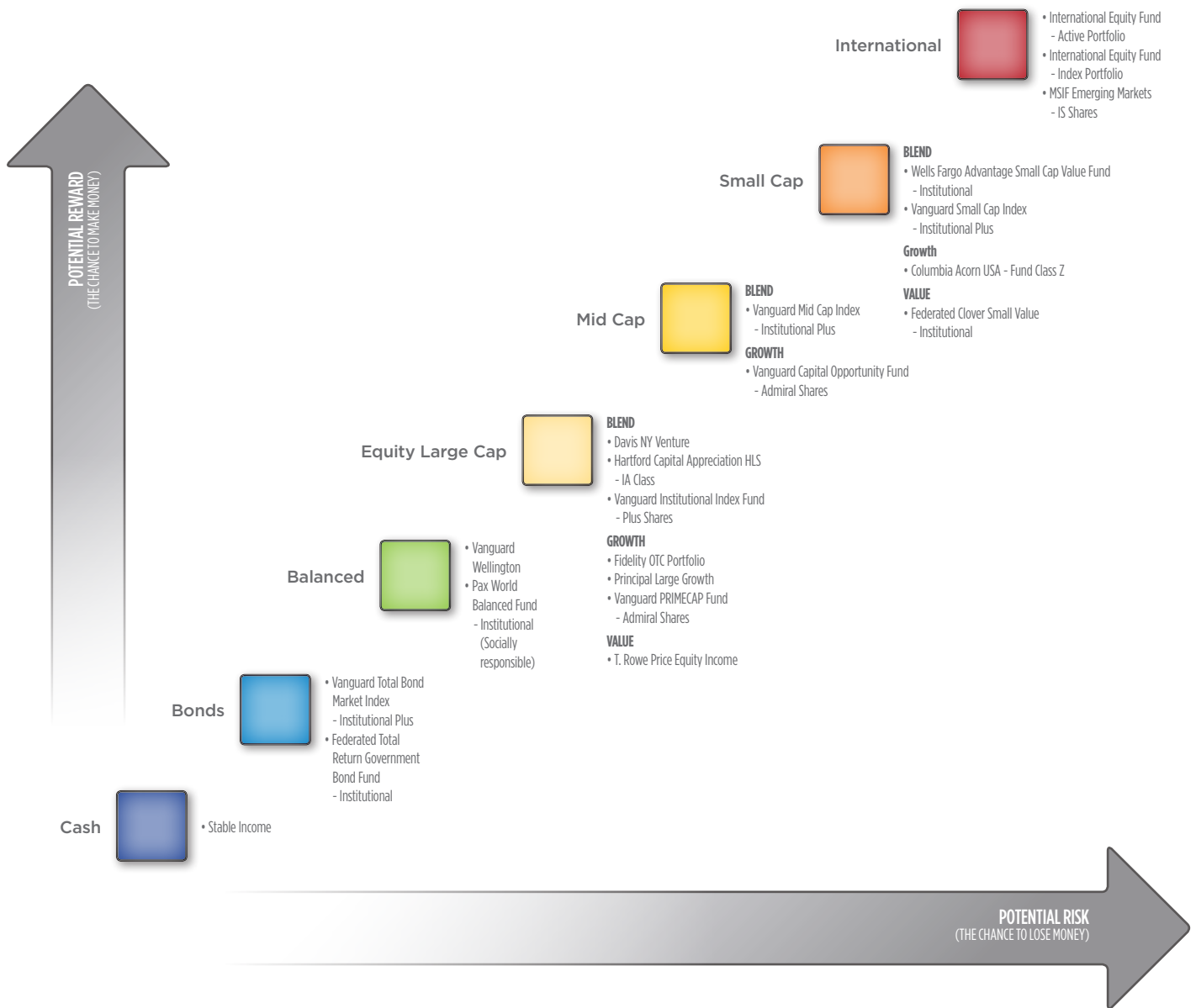
Election Percentage	Fund Name	Ticker Symbol	HELPLINE VRU Code	Morningstar Category	Gross Operating Expenses
%	T. Rowe Price Retirement Fund 2045	TRRKX	723	Target Date 2030+	0.78%
Investment Objective	The fund seeks to provide the highest total return over time consistent with an emphasis on capital growth and income. The fund is invested in a diversified portfolio of T. Rowe Price mutual funds with a shifting mix of stocks and bond which gets more conservative over time as investors reach the date they would expect to begin receiving income. The fund has an approximately 90% stock / 10% bond allocation currently. When the target retirement date is achieved the fund will have approximately 55% in equities. This equity percentage will decline over time to an approximately 20% equity allocation 30 years beyond the target retirement date.				

Election Percentage	Fund Name	Ticker Symbol	HELPLINE VRU Code	Morningstar Category	Gross Operating Expenses
%	T. Rowe Price Retirement Fund 2050	TRRMX	728	Target Date 2030+	0.78%
Investment Objective	The fund seeks to provide the highest total return over time consistent with an emphasis on capital growth and income. The fund is invested in a diversified portfolio of T. Rowe Price mutual funds with a shifting mix of stocks and bond which gets more conservative over time as investors reach the date they would expect to begin receiving income. The fund has an approximately 90% stock / 10% bond allocation currently. When the target retirement date is achieved the fund will have approximately 55% in equities. This equity percentage will decline over time to an approximately 20% equity allocation 30 years beyond the target retirement date.				

Election Percentage	Fund Name	Ticker Symbol	HELPLINE VRU Code	Morningstar Category	Gross Operating Expenses
%	T. Rowe Price Retirement Fund 2055	TRRNKX	729	Target Date 2030+	0.78%
Investment Objective	The fund seeks to provide the highest total return over time consistent with an emphasis on capital growth and income. The fund is invested in a diversified portfolio of T. Rowe Price mutual funds with a shifting mix of stocks and bond which gets more conservative over time as investors reach the date they would expect to begin receiving income. The fund has an approximately 90% stock / 10% bond allocation currently. When the target retirement date is achieved the fund will have approximately 55% in equities. This equity percentage will decline over time to an approximately 20% equity allocation 30 years beyond the target retirement date.				

Target Date Funds are designed for people who plan to withdrawal retirement funds during or near a specific year after retirement. These funds use a strategy that reallocates equity exposure to a higher percentage of fixed investments over time. As a result, the funds become more conservative over time as you approach retirement. It's important to remember that no strategy can assure a profit or prevent a loss in a declining market; the principal value is not guaranteed at any time including the target date. Please see fund prospectuses for further fee and expense details.

Tier II - Do It Yourself Investment Options — Risk/Return Profile



The investment options offered under the New York State Deferred Compensation Plan offer diversity and flexibility to Plan participants. Amounts that participants contribute to the New York State Deferred Compensation Plan may be invested in one or more of the above investment options.

Underlying fund prospectuses can be obtained by calling the HELPLINE at 1-800-422-8463. Before investing, carefully consider the fund's investment objectives, risks, and charges and expenses. The underlying fund prospectus contain this and other important information. Read the prospectuses carefully before investing.

The asset classification and/or investment style of any investment option may change. The information concerning asset classification and investment style provided in this guide was last updated on September 15, 2013.

The investment objective information helps you find funds with investment objectives similar to your own. When you find a fund that suits you, write the percentage of your contribution you wish to go to that fund in the space on the left. Make sure all percentages total 100%.

Stable Income Fund

Stable income funds seek to provide the maximum credited interest that can be earned using guaranteed investment contracts, managed bond portfolios combined with wrap agreements and short-term investments.

Election Percentage	Fund Name	Ticker Symbol	HELPLINE VRU Code	Morningstar Category	Gross Operating Expenses
%	The Stable Income Fund	Not Applicable	2756	Fixed Account/Cash	0.35%
Investment Objective	The Stable Income Fund seeks to provide a relatively high fixed-income yield consistent with little market-related risk. Of primary importance is the preservation of principal and earned interest. Secondary to the preservation of capital is the need to generate, over time, a composite yield in excess of short-term yields available in the marketplace.				

The fund seeks to preserve principal and provide a competitive rate of return. However, as with all investments, the Fund involves certain risks including inflation risk and credit risk.

Bond Funds

A bond is debt security similar to an IOU between the bond holder and the issuer. A company or a government agency will issue a bond to raise money and will promise to pay the bond holder interest plus repay the principal on the maturity date. In managed bond funds, bonds are traded (bought and sold) between the time they are issued and when they mature. Like stocks, their market prices fluctuate over time. Bond prices move inversely with interest rates; that is, their prices go up when interest rates go down, and their prices go down when interest rates go up.

Bond funds have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the fund.

Election Percentage	Fund Name	Ticker Symbol	HELPLINE VRU Code	Morningstar Category	Gross Operating Expenses
%	Federated Total Return Government Bond Fund - Institutional	FTRGX	4521	Intermediate-Term Government Bond	0.50%
Investment Objective	The fund seeks total return consistent with current income. The fund invests in U.S. government and government agency securities, including mortgage-backed securities.				

Election Percentage	Fund Name	Ticker Symbol	HELPLINE VRU Code	Morningstar Category	Gross Operating Expenses
%	Vanguard Total Bond Market Index Fund - Institutional Plus Shares	VBMPX	2784	Intermediate-Term Bond	0.05%
Investment Objective	The fund seeks to track the performance of the Barclays Capital US Aggregate Bond Index by investing at least 80% of its total assets in bonds represented in the index. The index measures the total universe of public, investment-grade fixed income securities in the United States.				

Balanced Funds - Socially Responsible

A balanced fund invests in both stocks and bonds. It provides a balance between risk and return that investments in bonds or stocks alone are not expected to achieve. The purpose is to achieve higher returns than a bond fund but with less volatility or price fluctuation than most common stock funds.

Election Percentage	Fund Name	Ticker Symbol	HELPLINE VRU Code	Morningstar Category	Gross Operating Expenses
%	Pax World Institutional Balanced Fund	PAXIX	413	Moderate Allocation	0.68%
Investment Objective	The fund primarily seeks income and capital preservation; long-term capital growth is secondary. The fund normally invests approximately 60% of assets in common stocks, preferred stocks, and convertible securities; it may invest the balance in bonds and debentures. Management seeks companies that produce goods and services that improve the quality of life. Companies engaged in manufacturing defense or weapons-related products or those engaged in the liquor, tobacco, and gambling industries are excluded from the portfolio.				

Balanced Funds

A balanced fund invests in both stocks and bonds. It provides a balance between risk and return that investments in bonds or stocks alone are not expected to achieve. The purpose is to achieve higher returns than a bond fund but with less volatility or price fluctuation than most common stock funds.

Election Percentage	Fund Name	Ticker Symbol	HELPLINE VRU Code	Morningstar Category	Gross Operating Expenses
%	Vanguard Wellington Fund - Admiral Shares	VWENX	8957	Moderate Allocation	0.18%
Investment Objective	The fund seeks moderate long-term capital growth and current income. The fund invests at least 60-70% of assets in dividend-paying value stocks. It may also invest 30-40% of assets in the following securities: high quality intermediate, long-term corporate, and U.S. Government bonds with an average maturity of 5 to 15 years.				

U.S. Common Stock Funds

A common stock represents an equity (ownership) interest in a corporation. Although equity securities have a history of long-term growth, their prices fluctuate based on changes in a company's financial condition and on overall market and economic expectations. Smaller companies can be especially sensitive to these factors. The U.S. common stock funds offered as part of the Plan are grouped by the size of the companies the funds invest in to help differentiate them.

Large-Cap Funds

Large-cap stocks are usually stocks of well-established companies — the names you know. They are generally companies with diversified product lines and experienced management teams. Many of these companies have sound businesses and have had a long history of steady growth.

Election Percentage	Fund Name	Ticker Symbol	HELPLINE VRU Code	Morningstar Category	Gross Operating Expenses
%	Davis New York Venture Fund A	NYVTX	399	Large-Cap Blend	0.86%
Investment Objective	The fund seeks to achieve long-term growth of capital by investing in the common stocks of quality overlooked growth companies at value prices. The fund typically invests in large companies with market capitalizations of at least \$5 billion.				

Election Percentage	Fund Name	Ticker Symbol	HELPLINE VRU Code	Morningstar Category	Gross Operating Expenses
%	Hartford Capital Appreciation HLS - IA Class	HIACX	3679	Large Cap Blend	0.66%
Investment Objective	The fund seeks growth of capital by investing in companies of all sizes based solely on the potential for capital appreciation by employing a bottom-up approach to investing.				

Election Percentage	Fund Name	Ticker Symbol	HELPLINE VRU Code	Morningstar Category	Gross Operating Expenses
%	Vanguard Institutional Index Fund - Plus Shares	VIIIX	740	Large-Cap Blend	0.02%
Investment Objective	The fund seeks to match the performance of the Standard & Poor's 500 Index, which is dominated by the stocks of large U.S. companies. The fund employs a passive management strategy and invests all or substantially all of its assets in the stocks that make up the index.				

Election Percentage	Fund Name	Ticker Symbol	HELPLINE VRU Code	Morningstar Category	Gross Operating Expenses
%	Fidelity OTC Portfolio	FOCPX	195	Large-Cap Growth	0.83%
Investment Objective	The fund seeks capital appreciation by investing primarily in common stocks. The fund normally invests at least 65% of total assets in securities that trade on the over-the-counter (OTC) market. The fund invests in the stocks of both U.S. and foreign companies and invests in either "growth" stocks or "value" stocks or both. The fund may invest up to 5% of assets in debt securities rated below investment-grade.				

U.S. Common Stock Funds (continued)

Election Percentage	Fund Name	Ticker Symbol	HELPLINE VRU Code	Morningstar Category	Gross Operating Expenses
%	Principal Large Growth	PGLIX	4523	Large-Cap Growth	0.65%
Investment Objective	The fund seeks long term growth of capital. The fund normally invests at least 80% of net assets (plus any borrowings for investment purposes) in equity securities of companies with market capitalizations within the range of \$0.6 billion to \$528 billion at the time of purchase. The fund may also purchase futures and options in keeping with the fund's objectives.				

Election Percentage	Fund Name	Ticker Symbol	HELPLINE VRU Code	Morningstar Category	Gross Operating Expenses
%	Vanguard PRIMECAP Fund - Admiral Shares	VPMAX	2765	Large-Cap Growth	0.35%
Investment Objective	The fund seeks long-term growth of capital by normally investing in stocks of companies with above average prospects for continued earnings growth, strong industry positions, and skilled management teams. It also may invest in companies with below average earnings but bright prospects for earnings growth. The fund may not be broadly diversified; at times it may invest a large portion of its assets in select industries.				

Election Percentage	Fund Name	Ticker Symbol	HELPLINE VRU Code	Morningstar Category	Gross Operating Expenses
%	T. Rowe Price Equity Income Fund	PRFDX	514	Large-Cap Value	0.66%
Investment Objective	The fund seeks to provide substantial dividend income and long-term growth of capital. It typically uses a value approach in selecting investments. The fund seeks investments that appear to be undervalued or temporarily out of favor, but have good prospects for capital appreciation and dividend growth. The fund may invest up to 25% of assets in foreign securities.				

Mid-Cap Funds

Mid-caps range from relatively young enterprises to more established companies poised for market leadership. Some may be in new economy industries such as Internet, wireless, and biotechnology, but mid-caps can cover nearly every industry sector. In general, mid-cap stocks offer growth potential with medium risk.

Election Percentage	Fund Name	Ticker Symbol	HELPLINE VRU Code	Morningstar Category	Gross Operating Expenses
%	Vanguard Mid Cap Index - Institutional Plus	VMCPX	8259	Mid-Cap Blend	0.06%
Investment Objective	The fund seeks to track the performance of the MSCI U.S. Mid Cap 450 Index which measures the investment return of mid capitalization stocks. The fund follows a passive management strategy and invests all or substantially all of its assets in stocks that make up the index.				

Election Percentage	Fund Name	Ticker Symbol	HELPLINE VRU Code	Morningstar Category	Gross Operating Expenses
%	Vanguard Capital Opportunity Fund - Admiral Shares	VHCAX	3224	Mid-Cap Growth	0.40%
Investment Objective	The fund seeks long-term total return by investing primarily in equities of small and mid-cap U.S. companies. It typically concentrates investments in as few as 25 to 50 stocks. To select investments, the fund tries to find stocks with strong industry positions, excellent prospects for growth, superior return on equity, and talented management teams. The fund may short stocks up to 10% of assets. It may invest up to 15% of assets in foreign securities. The fund may also invest up to 10% in both convertibles and high-yield bonds.				

Small-Cap Funds

Investors often think of small caps as young, dynamic companies in high-growth phases. However, not all small cap stocks have a technology focus. There are small cap stocks in nearly every industry sector. It is true, however, that small-company stocks are often more volatile than stocks of larger, more established companies. Smaller companies do not always have the resources and management experience to weather down-turns in business cycles. Small caps can offer growth potential, but may have higher risk.

Small company funds involve increased risk and volatility.

Election Percentage	Fund Name	Ticker Symbol	HELPLINE VRU Code	Morningstar Category	Gross Operating Expenses
%	Wells Fargo Small Cap Value Inst.	WFSVX	4524	Small-Cap Blend	0.99%
Investment Objective	The fund seeks capital growth by normally investing at least 80% of assets in equity securities, including common and preferred stocks, convertibles, and warrants. It typically invests in small companies with market capitalizations of \$2 billion or less. The fund may invest the remaining assets in debt obligations, including intermediate- to long-term corporate debt or U.S. government obligations. It may also invest up to 25% of assets in foreign securities, either directly or through depository receipts.				

Election Percentage	Fund Name	Ticker Symbol	HELPLINE VRU Code	Morningstar Category	Gross Operating Expenses
%	Vanguard Small Cap Index - Institutional Plus	VSCPX	5175	Small Cap Blend	0.06%
Investment Objective	The fund seeks to track the performance of the MSCI U.S. Small Cap 1750 Index which measures the investment return of small capitalization stocks. The fund follows a passive management strategy and invests all or substantially all of its assets in stocks that make up the index.				

Election Percentage	Fund Name	Ticker Symbol	HELPLINE VRU Code	Morningstar Category	Gross Operating Expenses
%	Columbia Acorn USA Fund - Class Z	AUSAX	8730	Small-Cap Growth	1.08%
Investment Objective	The fund seeks long-term growth of capital by normally investing at least 65% in U.S. companies. It generally invests in the stocks of U.S. companies with capitalizations of less than \$2 billion. The fund can invest in foreign securities and options or futures.				

Election Percentage	Fund Name	Ticker Symbol	HELPLINE VRU Code	Morningstar Category	Gross Operating Expenses
%	Federated Clover Small Value - Institutional	VSFIX	2785	Small-Cap Value	1.14%
Investment Objective	The fund seeks long-term capital appreciation by investing in equities of small-cap US companies. The fund invests in companies it believes are undervalued relative to the market or historic valuations but have the fundamental strength to capitalize on internal/external change or advantages.				

International Stock Funds - Established Markets

International stocks are common stocks of companies with headquarters outside the United States and listed on foreign stock exchanges. These securities are subject to many of the same factors that cause fluctuations in common stock prices in the U.S. There are additional factors for investors to consider, such as the stability of the government in the country in which the company primarily operates, the less efficient flow of information and market regulation, and currency exchange rate fluctuations and controls.

International investing involves additional risks, including: currency fluctuations, political instability and foreign regulations, all of which are magnified in international emerging markets.

Election Percentage	Fund Name	Ticker Symbol	HELPLINE VRU Code	Morningstar Category	Gross Operating Expenses
%	International Equity Fund - Active Portfolio	Not Applicable	5025	Foreign Stock	0.60%
Investment Objective	The objective of the Portfolio is to provide long-term growth of capital through exposure to the broad international stock market. The Portfolio is designed to invest outside the U.S. and to diversify broadly among developed markets with modest exposure (up to 15%) in the developing or “emerging” markets. The performance objective of the Portfolio is to exceed the return of the MSCI EAFE benchmark net of fees over rolling three-year periods and the median of a universe of non-U.S. equity managers.				

Election Percentage	Fund Name	Ticker Symbol	HELPLINE VRU Code	Morningstar Category	Gross Operating Expenses
%	International Equity Fund - Index Portfolio	Not Applicable	5030	Foreign Stock	0.20%
Investment Objective	The objective of the Portfolio is to provide long term growth of capital through exposure to the broad international stock market. The Portfolio is designed to invest substantially all of its assets in equity securities of non-U.S. based companies and to diversify broadly among developing markets.				

International Stock Funds - Emerging Markets

These funds invest principally in the less developed markets of Asia, Latin America, eastern Europe, and Africa. Compared with more mature markets, developing markets offer potential for high growth rates but more volatile returns.

International investing involves additional risks, including: currency fluctuations, political instability and foreign regulations, all of which are magnified in emerging markets.

Election Percentage	Fund Name	Ticker Symbol	HELPLINE VRU Code	Morningstar Category	Gross Operating Expenses
%	MSIF Emerging Markets Portfolio - IS Shares	MMMPX	1458	Diversified Emerging Markets	1.10%
Investment Objective	The fund seeks long-term capital appreciation by investing in growth-oriented equity securities in companies located in emerging market countries. It may not invest in any country where the currency is not exchangeable into U.S. dollars, except when a government sanction is obtained.				

Exchange Provisions and Restrictions

General provisions relating to exchanges of Plan assets within the Plan's investment options

- Exchanges may be made by calling the Plan HELPLINE or through the Plan Web site.
- All requests for exchanges between any of the Plan's investment options, including the Stable Income Fund, that are received prior to the close of the NYSE (normally 4 PM, E.T.) will be processed at that day's closing price. Exchanges received after the close of the NYSE or on a day that the NYSE is closed will be processed at the closing prices of the next business day.

Restrictions on exchanges from International Equity and Emerging Market Growth funds

Frequent trading has an impact on the returns of any investment options. This has been a particular concern in international investment options. Therefore, in the Plan, there is a 60-day re-purchase restriction applicable to both of the Plan's International Equity Funds and the Morgan Stanley Emerging Markets Fund. This means that you may exchange assets out of the International Equity Funds or the Morgan Stanley Emerging Markets Fund at any time, however, you may not re-purchase shares in that particular fund for a period of sixty days after the last outgoing exchange from that fund. Transfers between the International Equity Fund - Active Portfolio and the International Fund - Index Portfolio are not permitted and the redemption of either fund restricts exchanges into either fund for sixty days.

Coordinated Trading Policy With Mutual Funds

In addition to the exchange restrictions previously described, each mutual fund may impose exchange limitations. These restrictions are generally included in the prospectus of each mutual fund. Exchanges in excess of the exchange limitations imposed by a mutual fund may result in restrictions being placed on the account of the participant or the rejection of an exchange request. The prospectus of the mutual fund may be obtained from the Plan Web site or the HELPLINE.

The Coordinated Trading Policy provides that upon notification by an investment manager that it suspects excessive trading, the Plan will identify Plan participants who are exceeding the exchange guidelines. At the direction of the investment manager, the Plan will issue an initial warning letter. The Policy was established by the Plan to assure that long-term Plan investors are not adversely affected by potential excessive exchanges in that mutual fund.

The participant may be subject to restrictions that may include a prohibition of making subsequent investments in the affected fund(s) or the loss of electronic transaction privileges. Excessive trading limits do not apply to systematic investments such as payroll deferrals.

The Plan reserves the right to adjust or add to the above restrictions at any time.

Short-Term Redemption Fees

A number of mutual fund companies are currently assessing fund-specific short-term redemption fees on exchanges or the sale of fund shares for other purposes. These short-term redemption fees are required by and paid directly to the mutual fund. The Plan administers these short-term redemption fees on behalf of the mutual fund. However, the mutual funds establish the standards for their administration.

Mutual funds that assess a short-term redemption fee require participants to own fund shares for a specific period of time, for example 30 days up to one year. A short-term redemption fee will be assessed when a participant sells those fund shares before the minimal holding period expires. The mutual fund sets the short-term redemption fee as a percentage of the value of the fund shares that are sold, for example 1% or 2% of the value of the sale.

Short-term redemption fees may be imposed on exchanges of shares or the sale of fund shares for other purposes.

Please visit the Plan Web site or call the HELPLINE for more detailed and current information about which mutual funds are assessing short-term redemption fees and the criteria.

Plan Allocation Changes

Changes in the investment allocation of future contributions may be made by calling the Plan HELPLINE or through the Plan Web site (www.nysdcp.com). All contribution allocation changes will become effective on the first available pay period following the receipt of the request.

Payment of Mutual Fund Reimbursements to Participants

Under current industry practices, many mutual fund companies pay reimbursements where the plans are performing administrative functions that mutual fund companies would otherwise have to perform themselves. Mutual fund reimbursements paid to the Plan after April 1, 2009 will be paid to the participants' accounts who are invested in the mutual fund that pays the reimbursement on the day the reimbursement is received and credited to their accounts as soon as administratively feasible. Participants should select their investment options for reasons other than the availability of reimbursements. Funds that do not pay reimbursements may have lower expenses than those that do. The following mutual funds currently pay reimbursements in the following amounts.

Mutual Fund	Reimbursement (as a percentage of assets managed)*
Columbia Acorn USA Fund	0.25%
Davis New York Venture Fund A	0.35%
Federated Clover Small Value - Institutional	0.10%
Federated Total Return Gov't	0.05%
Fidelity OTC Portfolio	0.25%
Hartford Capital Appreciation	0.10%
Pax World Balanced	0.10%
Principal Large Cap Growth	0.10%
Wells Fargo Small Cap Value Fund	0.10%
T. Rowe Price Funds	0.15%

*Reimbursement percentages are subject to change. These percentages are effective as of December 31, 2015. Mutual funds offered by the Vanguard Group do not pay mutual fund reimbursements to the Plan.

Plan Fees

The Plan's administrative expenses are funded by participant fees and interest income earned on trust accounts of the Plan. All revenues are used to pay the Plan's administrative expenses.

The participant fee is a combination of a \$20 annual fee, paid in two \$10 semi-annual installments, and an asset based fee calculated based on a percentage of the participant's account balance. The asset-based fee, estimated to be 4.5 basis points annually (\$4.50 per \$10,000 of account value), is paid in separate 2.25 basis point semi-annual installments. A basis point is equal to one one-hundredth of one percent. The asset-based fee is charged only on accounts with balances in excess of \$20,000 and capped for accounts exceeding \$200,000. This fee is subject to change. These fees are deducted from participant's accounts in April and October of each year.

Fees will be deducted pro-rata from each of the participant's investment options. Although all participant account assets are included in the calculation of total fees, deductions will not be taken from outstanding loan balances or the Schwab PCRA Self Directed Investment Account.

The administrative cost for participating in the Plan is low when compared to other public employer-sponsored deferred compensation plans throughout the country. The Board has and will continue to control Plan expenses and maximize value to participants. Each of the mutual funds offered by the Plan has a fund operating expense that is deducted directly from the fund's daily price. These fees vary based on the mutual fund selected (see Gross Operating Expenses). For a complete description, please refer to the fund prospectus.

Some mutual funds may impose a short-term trade fee. Some funds may be subject to a trade restriction policy. Please read the underlying prospectuses carefully.



New York State Deferred Compensation Plan

A Plan for Your Future

Plan Mission Statement

The New York State Deferred Compensation Plan is a voluntary retirement savings plan that provides quality investment options, investment educational programs and related services to help State and local public employees achieve their retirement savings goals.

Administrative Service Agency

Mailing Address:

New York State Deferred Compensation Plan
Administrative Service Agency
PO Box 182797
Columbus, OH 43272-4227

Phone: Toll Free (800) 422-8463

Available 24 hours a day. Personalized assistance is available 8 a.m. to 11 p.m. Monday through Friday and 9 a.m. to 6 p.m. on Saturdays, except holidays.

TTY/TDD services are available toll-free
(800) 514-2447 – 24 hours a day.

Web Site: www.nysdcp.com

New York State Deferred Compensation Board
Empire State Plaza Concourse-North, Room 124
Albany, NY 12220
(518) 473-6619

The NYSDCP does not discriminate on the basis of disability in the provision of service or employment. If you need this material interpreted in a different form or if you need assistance using it, contact us at (800) 422-8463.

The New York State Deferred Compensation Plan is a State-sponsored employee benefit for State employees and employees of participating employers.

Account Executives are registered representatives of Nationwide Investment Services Corporation, Member FINRA.

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