



Dear Participant,

We previously notified you that the New York State Deferred Compensation Plan would close the Vanguard Capital Opportunity Fund – Admiral Shares and transfer your balance to the comparable Vanguard PRIMECAP fund. On July 6, the Vanguard Group notified the Plan that it needed to delay the transfer of assets scheduled for July 7 due to the size and complexity of the transaction. Since Vanguard will be issuing securities from the fund instead of cash, the transfer will require the use of a Transition Account. The transfers into the Transition Account will be effective on August 10, 2017, followed by the final transfer into Vanguard PRIMECAP fund approximately one week later.

As with the other Transition Accounts, exchanges and distributions will continue to be available at any time from the Transition Account – Vanguard Cap Opp, but new contributions will be directed to the Vanguard PRIMECAP fund. You may exchange out of the Transition Account to any other investment option other than the Vanguard PRIMECAP fund. For more information about transition accounts please refer to a special article on the Plan's Web site.

What to expect

This change will be reflected on your quarterly statement for the period of July 1 – September 30, 2017. There is no cost to you to reallocate your salary deferrals or exchange balances between investment options. **There is no action required on your part since the transfer will be done automatically.**

We're here to help

If you would like to select a different deferral allocation option, or select a different option for your existing balances, you can make a change at any time by visiting us on our Web site (www.nysdcp.com) or by contacting the HELPLINE at 800-422-8463. Our representatives are available Monday through Friday, 8 a.m. to 11 p.m. and Saturday, 9 a.m. to 6 p.m. Eastern time.

Sincerely,

New York State Deferred Compensation Plan

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

Investing involves market risk, including possible loss of principal, and there is no guarantee that investment objectives will be achieved. Fund prospectuses can be obtained by calling 800-422-8463. Before investing, carefully consider the fund's investment objectives, risks, charges and expenses. The fund prospectus contains this and other important information. Read the prospectuses carefully before investing.

Retirement Specialists are Registered Representatives of Nationwide Investment Services Corporation, Member FINRA, Columbus, OH.

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