NEW YORK STATE
DEFERRED COMPENSATION PLAN
INVESTMENT POLICY AND PROCEDURES
MAY 16, 2014

Introduction

The New York State Deferred Compensation Board (the "Board") hereby establishes this Investment Policy and Procedures (this "Policy") to provide guidance on the selection and monitoring of investment options that are offered through the New York State Deferred Compensation Plan (the "Plan").

Section 5 of the New York State Finance Law created the Board and mandated that the Board establish and maintain a deferred compensation plan for employees of the State of New York and other participating public jurisdictions in compliance with Section 457 of the Internal Revenue Code and the Regulations promulgated in relation to Section 457.

The Board may review and amend this Policy from time to time. Any changes may be communicated to participating employers, investment managers, and others, as the Board deems appropriate. Unless specifically stated otherwise, the Board may delegate some of its authority, responsibilities, actions, or decisions to the Board's staff (the "Staff"), and, unless the context requires otherwise, references to the Board in this Policy encompasses the Board and its Staff.

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1. Purpose

The Plan is intended to be an "eligible deferred compensation plan" as described in Section 457(b) of the Internal Revenue Code and is administered to comply with all applicable federal, state and local laws and regulations.

The Board's goal is to provide employees of the State and other participating employers with the ability to invest pre-tax income in a broad range of investment options with diverse risk and return characteristics.

The purpose of this Policy is to:

- Provide guidelines related to (i) the investment structure of the Plan; (ii) the selection of the investment options offered through the Plan (the "Investment Options"); and (iii) the selection of the underlying investment managers, funds or other investment vehicles for the investment of the participant assets allocated to each Investment Option (the "Investment Managers").
- Outline the criteria and processes for the ongoing evaluation of the Investment Options and the Investment Managers.
- Describe the various Investment Options and their risk/return profiles.
- Establish a policy to communicate pertinent information to Investment Managers, investment consultants, employers, participants, and other interested parties as the Board deems appropriate from time to time.
- Establish a proxy voting policy.
- Provide other pertinent information relating to the Plan's Investment Options and investment policies.

2. Roles and Responsibilities

The following persons and entities are responsible for the management and administration of the Plan's investments:

- The Board is responsible for establishing and maintaining this Policy, establishing the Investment Options available through the Plan, selecting the Investment Managers, evaluating the investment performance of the Investment Managers, and providing Plan participants with investment education and communications regarding the Plan and its investments. The Board is also responsible for selecting the Plan's trustee, the administrative service agency, auditor, legal counsel, investment consultants, and other necessary service providers.

- The Board's Staff is responsible for coordinating the policy and administrative directives of the Board, assisting in the development of the Request for Proposals (RFP) for an Investment Manager, trustee/custodian, and administrative service agency, assisting in the review and analysis of the responses to an RFP, and for providing policy and technical advice to the Board.
- The Plan's trustee/custodian is responsible for holding and investing the Plan assets in accordance with the terms of the trust agreement between the trustee and the Board.
- The Plan's administrative service agency is responsible for maintaining records of individual account balances, communicating deferral, exchange, and distribution information, updating the Plan's website and voice response system, and preparing investment education materials and communications regarding the Plan and the Investment Options.
- The Investment Managers, if applicable, of the Plan's Investment Options are responsible for making reasonable investment decisions consistent with the stated guidelines of the Plan and reporting investment results on a regular basis.
- The investment consultants are responsible for reviewing and recommending changes to the types of Investment Options offered under the Plan, reviewing the performance of the Investment Managers, assisting with the Request for Proposal (RFP) process for the selection of Plan service providers, including Investment Managers, trustee/custodians, and administrative service agency.

3. Investment Philosophy

The Board is responsible for establishing and evaluating the Investment Options and for selecting and monitoring the performance of the related Investment Managers. Plan participants decide which of the available Investment Options are the most appropriate for their individual retirement savings needs and bear the risk and benefit from the investment returns that result from those selections.

The Plan offers three tiers of Investment Options that participants select from based on their preferred level of involvement in creating and maintaining proper asset allocation of their Plan account.

Tier I – The Plan provides a series of target retirement date funds for participants who wish to have some or all of their assets allocated by a single third-party Investment Manager. The funds may be age-based or determined by the anticipated date of retirement or date withdrawals may begin. The range of target date funds offered is intended to encompass the needs of the current

participant population and may be amended from time to time as demographics change, subject to fund availability.

Tier II - The Plan provides participants who wish to create custom asset allocation strategies with one or more Investment Options in each of the following investment categories:

- Stable income
- Bonds
- Balanced funds
- Domestic equity
  - Large Cap
  - Mid Cap
  - Small Cap
- International
  - Developed Markets
  - Emerging Markets

Tier II includes a range of actively and passively managed equity options.

Tier III – The Plan provides participants who wish to invest a portion of their account balance with Investment Managers not included in Tiers I and II through a self-directed investment service.

4. Selection Process

The Board's Rules and Regulations require the Board to adhere to an RFP or search process when selecting Investment Managers. The Rules and Regulations list the criteria to be utilized, which include the consideration of (i) investment approach; (ii) historical performance; and (iii) historical volatility. Performance is typically compared to appropriate indices and benchmarks. The impact of fees and expenses on the net return to Plan participants is also evaluated.

Neither the Board nor the Plan guarantees the actual performance of any Investment Option or any Investment Manager. The Board conducts periodic evaluations of Investment Managers and may reevaluate the number and type of Investment Options offered through the Plan from time to time. The Board is empowered to take appropriate action if it determines that an Investment Manager consistently underperforms its appropriate benchmark or fails to meet the criteria set forth in this Policy. Such action may result in the elimination of an Investment Option from the Plan's investment offerings, the termination of an

Investment Manager, closing an Investment Manager to additional investments by Plan participants and, where appropriate, adding a new Investment Manager within the Investment Option, providing a general notification to Plan participants of recent developments related to an Investment Manager, or taking such other actions as deemed necessary or appropriate.

The Investment Managers managing separate accounts are expected to invest within the Board's investment guidelines or strategy for which they were selected and to adhere to all guidelines set forth in their applicable prospectuses or fact sheets. Investment Managers that are funds or other collective investment vehicles are expected to maintain an investment style and investment strategy that is substantially consistent with the style and strategy outlined in the offering documents in effect at the time of the Board's initial selection of the Investment Manager.

* The Stable Income Fund is subject to separate Investment Guidelines. The Investment Guidelines for the Stable Income Fund are attached hereto as Appendix A.

5. Descriptions of Investment Options

The Plan's Investment Managers are currently structured as either mutual funds registered under The Investment Company Act of 1940, as amended, commingled funds or separately managed accounts. The Board may determine to include Investment Managers with alternative structures in the future.

Tier I – Retirement Date Funds

Retirement date funds have the primary objective of providing asset allocation strategies for retirement investors using a "fund of funds" approach. Retirement date funds use a methodology that allows for a gradual re-allocation of assets to more conservative strategies as the participant approaches the fund's stated retirement date, commonly referred to as a "glide path". The glide path may continue after the target date and may use different methodologies than the pre-retirement date glide path. The managers may adjust glide paths and current allocations due to changing strategies or market conditions. Participants may choose any retirement date fund they desire and may allocate their account among the Investment Options as they deem appropriate.

Tier II – Core Investment Options

Tier II provides Investment Options that represent a broad range of general asset

categories and, where practical, offers both passive and actively managed equity options.

The following is a brief description of the Investment Options that are offered through the Plan.

- The Stable Income Fund (SIF) Investment Option has a primary objective of conserving principal and providing interest income. The Plan implements this option through a portfolio comprised of separate account bond managers, finite and "evergreen" synthetic guaranteed investment contracts, traditional guaranteed investment contracts (GICs), and cash. The Board selects bond managers in short, intermediate, and long-term duration to in order to achieve appropriate investment duration. Investments held in this portfolio are diversified and limited to those issuers who meet stringent criteria with respect to credit quality. Wrap contracts are used to determine quarterly crediting rates and with the goal of providing participant initiated withdrawals at book value. Investment return is generated from interest income. The long term level of risk and return is expected to be lower than that of the other Investment Options. The Board may contract with a stable value structure manager to assure that the bond managers are in compliance with the individual Investment Guidelines, the overall fund is meeting its objectives, to maintain an appropriate asset allocation are required by the Investment Guidelines for the Stable Income Fund, and to provide advice to the Board regarding the selection of bond managers and administration of the Stable Income fund. Please see the Investment Guidelines for the Stable Income Fund for additional specific information relating to investment guidelines for individual investment style mandates.
- The "bond fund" Investment Option includes Investment Managers that invest primarily in fixed income securities that are of high credit quality, and seek income, with growth as a secondary consideration. General market bond funds seek investment results benchmarked to the performance of the Barclays Aggregate Bond Index. Government bond funds seek current income by investing in securities backed by the U.S. Government or its agencies. The levels of risk and return are generally expected to be lower than that of other Investment Options, with the exception of the Stable Income Fund.
- The "balanced fund" Investment Option includes Investment Managers that are designed to provide investment results that offer conservation of capital and long-term growth of capital and income, while producing a reasonable level of current income. Historically, over full market cycles,

Investment Managers within this Investment Option have offered higher return potential than the prior options discussed.

- The "large cap equity fund" Investment Option includes Investment Managers that invest in securities of larger companies, generally identified as those with market capitalization in excess of five billion dollars. Historically, over full market cycles, this Investment Option has offered higher return potential than the prior options discussed and may be less volatile than other equity investment options.
- The "mid cap equity fund" Investment Option includes Investment Managers that invest primarily in common stocks of medium sized companies, generally identified as those with market capitalization between one billion dollars and five billion dollars. Historically, over full market cycles, this Investment Option has offered higher return potential than the prior options discussed and volatility that is generally expected to be between the volatility expected in the large and small cap equity investment options.
- The "small cap equity fund" Investment Option includes Investment Managers that invest primarily in common stocks of small sized companies, generally identified as those with market capitalization between two hundred fifty million dollars and one billion dollars. Over full market cycles, this Investment Option is generally expected to be more volatile than the other Investment Options with the exception of the international equity Investment Options, but may offer greater long-term return potential.

Investment styles within the domestic equity Investment Options include investing for growth, value or blend.

- Growth Investment Options include Investment Managers that invest in the stocks of companies that the Investment Managers expect to have long-term return primarily realized through capital appreciation. Current dividend income is a secondary consideration.
- Value Investment Options include Investment Managers that invest in the stocks of companies that the Investment Managers consider to be undervalued. These Investment Managers seek high returns but by using a lower risk valuation-based approach. The primary investment objective is capital appreciation. Dividend income may be a secondary objective.
- Blend Investment Options include Investment Managers that invest in the stocks of companies that encompass both growth and value characteristics.

These Investment Options are intended to provide Plan participants the

opportunity to diversify in the domestic equities market by capitalization and investment style.

- The international equity Investment Options include Investment Managers that invest primarily in the common stock of companies located outside of the United States, or companies that derive a majority of their income from foreign operations and seek long-term growth of capital. Currency risks may make these Investment Options more volatile than the domestic equity Investment Options. Historically, over full market cycles, these Investment Options have offered higher return and diversification potential compared to some of the other Investment Options. Investment Managers that invest in international emerging markets may experience greater volatility than Investment Managers that invest in international developed markets.

Tier III – Self -Directed Investment Service

The self-directed investment service Investment Option allows Plan participants to invest in a broad range of mutual funds or other collective investment vehicles that may not be offered as part of any other Investment Option. Investments made through the self-directed investment service may incur additional fees such as, but not limited to, front-end or deferred loads and early redemption charges not associated with the Tier I and II core Investment Options, and participants (and not the Board) are responsible for evaluating such fees and charges. The Board may limit accessibility of the self-directed investment service Investment Option in accordance with general guidelines set for the Plan. The Board may periodically evaluate the self-directed investment service provider for reasonable cost, investment option availability, competitive services capability and participant satisfaction.

General Availability Criteria:
Section 9003.5(c)(1) of the Rules and Regulations requires the Board to establish guidelines regarding participants' access to, and level of participation in, the self-directed investment service Investment Option. Participation in the self-directed investment service Investment Option is available to all Plan participants, provided that:

- The participant has a minimum of $10,000 in his or her Plan account prior to opening a self- directed investment account ("SDIA");
- The initial transfer to the SDIA shall be a minimum of $2,500;
- Any subsequent transfer to the SDIA shall be a minimum of $500; and
- The maximum investment in the SDIA is limited to 50% of the participant's

total account at the time that assets are transferred to the SDIA. In the event that the assets in the SDIA exceed 50% of the participant's total assets, the participant will not be required to transfer assets from the SDIA to an investment option within Tier I and Tier II of the Plan's investment structure.

Religious Based Exemption:
A participant may request, in writing, to the Administrative Service Agency an exemption to the general availability criteria set forth above for the sole purpose of investing in "permitted investments" (as defined below) that are intended to meet religious principles. The written request shall be on a form prescribed by the Administrative Service Agency and contain a statement attesting that the request is being made solely for religious principles. The Administrative Service Agency will review and grant a request received in good order within 90 days following receipt of the request. All exemptions will apply prospectively only.
A participant who is granted a religious exemption:

- Must maintain a minimum balance of at least $500 in an investment option that is provided within Tier 1 or Tier 2 of the Plan's investment structure;
- May invest up to 100% of his or her Plan account, that is in excess of the $500 minimum required to be maintained in an investment option within Tier I or Tier II of the Plan's investment structure, in permitted investments in the SDIA that are intended to meet the participant's religious principles; and,
- All transfers to the SDIA shall be a minimum of $250.

For the purposes of this section of the Policy, the term "permitted investments" means those mutual funds and exchange traded funds offered by the self-directed investment service provider that are not otherwise prohibited under the Policy.

It is the sole responsibility of the participant to determine whether permitted investments are suitable investments for religious and other purposes. Nothing in this Policy or in any exemption shall be construed as a representation by the Board, the Staff, the Plan or any person acting on behalf of the Plan that any permitted investment is suitable for any religious or other purpose. Investments in the SDIA are limited to otherwise permitted investments, and nothing in this Policy or in any exemption shall require the Board or any person acting on behalf of the Plan to expand or change the category of permitted investments otherwise available through the self-directed investment service Investment Option.

6. Investment Return Objectives

The following chart details the benchmark index and peer group universe for each Investment Option in the Plan.

- An index is a statistical composite that measures the performance of a representative group of securities in a financial market, including stock and bond markets.
- A universe is a peer group of investment managers investing in securities with similar style objectives.

The objective for each actively managed Investment Option is to exceed the benchmark index and the median returns of a universe of comparable managers. These comparisons are used by the Board when selecting and monitoring the underlying Investment Managers.

Investment Option	Benchmark Index	*Morningstar* Peer Group Universe
Retirement Date Funds	Morningstar Target Category	Morningstar Target Category
Fixed Income Options:		
Stable Income Fund	5 Year Constant Maturity Treasury Index	Not applicable
Variable Investment Options:		
Bond Fund	Barclays Aggregate Bond Index	Intermediate Term Bond
U.S. Government Fund	Barclays US 1-5 Gov't Index	Intermediate Government
Balanced Funds	60% S&P 500/40% Barclays Aggregate	Domestic Hybrid
Equity Funds:		
Large Cap Blend	S&P 500	Large Blend
Large Cap Growth	Russell 1000 Growth	Large Growth
Large Cap Value	Russell 1000 Value	Large Value
Mid Cap Blend	Russell 2500	Mid-Cap Blend
Mid Cap Growth	Russell 2500 Growth	Mid-Cap Growth
Mid Cap Value	Russell 2500 Value	Mid-Cap Value
Small Cap Blend	Russell 2000	Small Blend
Small Cap Growth	Russell 2000 Growth	Small Growth
Small Cap Value	Russell 2000 Value	Small Value
International - Developed	MSCI EAFE	Foreign Stock
International - Emerging	MSCI EMF	Diversified Emerging Markets
Mutual Fund Window:	None	Not applicable

7. Criteria for Selecting Investment Managers

The Board currently contracts with an investment consultant to identify the

number and type of Investment Options, to assist in the selection of the underlying Investment Managers and to conduct performance measurements. The consultant is a registered investment advisor under the Investment Advisors' Act of 1940, as amended, and acts as a fiduciary within the scope of its assignment. The consultant is an important source of advice to the Board for matters within the scope of its engagement.

The consultant reports directly to the Board, and independently reviews a large field of Investment Managers for each asset category, Investment Option, and active/passive style requested by the Board. The field may include mutual fund firms, independent management firms, banks, bank subsidiaries, and insurance companies.

The selection process for Investment Managers begins with direction from the Board to the consultant to analyze the organization, management style, portfolio characteristics, historical performance, annualized returns, and the best expectation of success for competing Investment Managers. From this information, the consultant develops a list that represents the Investment Managers to be considered as finalists. The consultant is responsible for the initial screening of those potential Investment Managers, and uses both qualitative and quantitative analyses. The selection process generally incorporates the criteria found within this Policy. The screening process is oriented toward eliminating those investment managers and vehicles that do not fit the criteria found within this Policy.

Lastly, the consultant assists the Board in developing finalist interview questions, as well as scheduling and conducting the finalist interviews. Based upon information ascertained from this process, the Board is responsible for selecting the most appropriate candidates to be Investment Managers.

Selected Investment Managers (other than mutual funds and certain collective investment vehicles) are required to acknowledge in writing their fiduciary status with respect to the Plan as well as their acceptance and compliance with the terms of the Plan, the Board's Rules and Regulations, this Policy and New York State law. Additionally, Investment Managers agree to notify the Board or its agent of certain key events, if required in their contract with the Board.

- **In reviewing organizations, preference is given to firms that:**

  - Have been managing assets for at least 5 years.
  - Have sufficient assets under management (see fund and manager size guidelines in this Policy).

- Have a significant presence in the retirement plan marketplace, specifically municipal employers.
- Have low personnel turnover.
- Have low client turnover.
- Demonstrate a plan for controlled growth.
- Are neither currently, nor previously involved in major litigation involving investment management for tax qualified retirement plans.
- Have investment capacity commensurate with the assets in the Plan invested in the particular investment category and/or style.
- Have a competitive fee structure.

- **In reviewing management style, preference is given to firms with:**

  - Well defined investment styles, philosophy and processes
  - A high correlation to their appropriate benchmarks
  - Depth of research resources

- **In reviewing performance, preference is given to firms with:**

  - A verifiable track record that demonstrates consistent adherence to the stated investment approach.
  - Historical risk and return characteristics that are consistent with the stated role (such as, mid cap, large cap, small cap, value, growth, etc.).
  - Performance that is generally competitive over rolling time periods when compared to an appropriate benchmark.

- **During the selection process, other criteria are also considered, including:**

  - Quality of professional staff.
  - Continued involvement by key personnel.
  - Total expenses including 12b-1 marketing expenses.
  - Style drift.
  - Sector and issue concentrations levels.
  - Levels of cash and outside-benchmark investments.
  - Research and analysis capabilities.
  - Reputation.

8. Manager Guideline Size

The Board may provide more than one Investment Option within the same asset category to provide Plan participants with appropriate alternatives or may provide multiple Investment Managers within one Investment Option to promote manager diversity and to address manager risk. As a general due diligence criterion, Plan assets under management with any single Investment Manager, except an Investment Manager of the Stable Income Fund, should not exceed 10% of the total assets under management by the Investment Manager in the asset category of the particular Investment Option. The 10% cap is non-binding and is intended to be a factor for consideration when evaluating the Investment Options of the Plan and whether to increase the number of Investment Managers available under an Investment Option.

9. Monitoring Performance

The investment consultant is responsible for monitoring the performance of the Investment Managers on an on-going basis and reporting to the Board on a quarterly basis. An Investment Manager's suitability does not rest solely on investment performance in any single quarter. The investment consultant advises the Board upon the appropriate time period over which to measure performance.

Investment Managers make presentations to the Board upon the Board's request. The Investment Manager's performance relative to appropriate benchmarks named in this Policy is the basis for evaluating their performance. Failure to meet or exceed the benchmark performance may require explanation from the Investment Manager, an in-depth Investment Manager review, or some other action, including removal of the Investment Manager from the Plan.

The Board may take action against an Investment Manager for:

- Poor relative performance.
- Material change in investment style.
- Departure of key investment personnel.
- Operational problems affecting the investment management process.
- Changes in Plan characteristics, or the development of new investment instruments or strategies.
- Breach of fiduciary duty.
- Organizational issues.

Actions the Board may take in the event any of the above issues arise include:

- Elimination of an Investment Option from the Plan's investment offerings.
- Termination of an Investment Manager.
- Closing the Investment Manager to additional investments by Plan participants and, where appropriate, adding a new Investment Manager within the Investment Option.
- Providing a general notification to Plan participants of recent developments related to an Investment Manager.
- Taking other actions as deemed necessary or appropriate.

In situations where assets are transferred to a new Investment Manager, the transfer may be accomplished by a transfer in kind, or securities may be liquidated in order to transfer cash to the new Investment Manager.

The Board typically notifies Plan participants of any action of the Board that results in the elimination of an Investment Manager, the closing of an Investment Manager to new investments, the addition of an Investment Manager, and the mapping of assets to a new Investment Manager.

10. Mapping Funds

If the Board determines to terminate or eliminate an Investment Manager, the Board considers various mapping alternatives, including the following:

- Direct map to another Investment Manager in the same Investment Option.
- Direct map to another Investment Manager in a similar style Investment Option.
- Direct map to SIF or the appropriate target retirement date fund.

The Board may base its mapping decision on such factors as:

- Currently available Investment Options.
- Performance record and risk profile of other Plan Investment Managers.
- Asset size of terminated Investment Managers, both in absolute terms and relative to other Plan Investment Managers.
- Capacity of other Plan Investment Managers.
- Costs of transfer.
- Expense ratios of other Plan Investment Managers.
- Participant communication requirements.
- Ease of administration.

11. Review and Reporting

The Board reviews the structure and performance of the Plan and its investments from time to time. These periodic reviews include:

- **Investment Policy**
  Reviewing this Policy to determine whether amendments are appropriate and to assure that the objectives set forth in this Policy are being met.

- **Investment Options**
  Reviewing the Plan's Investment Options to assure that the individual Investment Options continue to be suitable for offering to Plan participants and are consistent with the Board's philosophy.
- **Investment Managers**
  Using the investment consultant's reports to monitor performance of each Investment Manager for performance relative to that expected of its investment category. This review includes but is not limited to:

  - Performance reviews, including returns for the last quarter, year to date, one year, three years, five years, and ten years (or from inception of the Investment Manager if less than ten years).
  - Analysis of historical volatility for consistency with actual returns and expectations for the Investment Manager.
  - Review of the Investment Managers' investment process including any personnel changes.
  - Review of management fees and other expenses compared with similar Investment Managers.
  - Any other issues which could affect the performance of the Investment Managers.

12. Proxy Voting Policy and Guidelines

The ownership of mutual funds and other securities can impose duties on plan fiduciaries to exercise responsibility in voting proxies for those funds and securities. In the event that a proxy requires a response from the Board, the Board consults with its investment consultant to determine a proper response to the proxy and the Board instructs the trustee on how to vote. As a general rule, participants do not vote the shares of Tier I and Tier II funds allocated to their accounts.

13. Communication to Participating Employers and Employees

General information about the Plan is made available to all employees of the State and other participating employers. The purpose is to educate employees regarding the benefits of a tax deferred savings plan.

From time to time, the Board may direct one or more service providers to provide information regarding basic principles of investing and diversification to participants in order to help them understand and address certain risks. Online investment guidance tools and assistance from Plan Account Executives are currently available on the Plan's Web site.

Information provided by the Board is intended to be educational, but not investment advice.

Information is provided regarding the risks, rates of return, fees, and expenses of the Investment Options and related Investment Managers, and is supplemented by quarterly updates of investment performance. Using the latest available data, this information is available through the Plan Web site and voice response system.

14. Trading Restrictions and Redemption Fees

Mutual fund Investment Managers and other Investment Managers offered by the Plan may impose trading restrictions and/or redemption fees in an effort to limit frequent or repetitive trading. These restrictions may limit the number of trades in a fixed period of time, result in the suspension of trading for a specified period of time, may be in the form of a fee, or a combination of the foregoing. Trading restrictions and redemption fees are generally contained in the prospectus of the mutual fund company or fact sheet of the Investment Manager. Subject to participant privacy concerns, the Plan will take reasonable steps to assist Investment Managers in the enforcement of any trading restrictions or redemption fees upon request of the Investment Manager. Participants are informed that Investment Managers may have trading restrictions and redemption fees, and participants are encouraged to review each Investment Manager's prospectus or fact sheet before investing.

15. Coordination with the Plan Document

If any term or condition of this Policy conflicts with any term and condition in the Plan, the terms and conditions of the Plan shall control.