



New York State Deferred Compensation Plan

A Plan for Your Future

Room 124 Concourse - North
Empire State Plaza
P.O. Box 2103
Albany, NY 12220-2103
1-800-422-8463
www.nysdcp.com

Dear Prospective Participant:

Whether you are beginning your career, nearing the end of your working years, or somewhere in between, it makes sense to take advantage of an opportunity to invest for retirement.

As an employee of New York State or a local participating employer, you can add to your future pension and Social Security benefits by participating in the New York State Deferred Compensation Plan (the Plan).

The Plan has helped over 183,000 New York State public employees accumulate sizeable retirement assets since 1985 by offering the following benefits:

- **Pre-tax contribution** — Contributions to your account are not subject to federal or New York State income taxes until you receive them, so they reduce the amount of income tax you pay today.
- **Tax deferred investment income** — Earnings that are credited to your account are also not subject to current income tax.
- **A wide array of investment options** — The Plan offers a Stable Income Fund, a series of Retirement Date Funds and 24 additional core investment options covering each major asset class, which provides the ability to diversify your investments.
- **Simplicity** — Contributions are deducted directly from your salary each pay period. You may change the amount you contribute at any time.


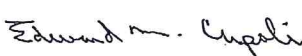
Regardless of when you start, the power of pre-tax contributions and tax-deferred income can help you build a nest egg, and those who start sooner stand to benefit the most.

Consider the example of Susan and Mary, who both contribute \$1,000 annually to their Plan account. Susan begins contributing at age 35 while Mary does not start her contributions until 10 years later. As you can see from the chart to the right, assuming a 7% hypothetical growth rate, Susan ends up with \$79,698 when she retires at age 62, while Mary, who retires at the same age, ends up with \$32,999.

The Plan provides educational programs, a diverse array of investment options, and on-line investment guidance. These features, dedicated customer service teams, and the power of tax-deferred growth, make the Plan an attractive way for you to invest.

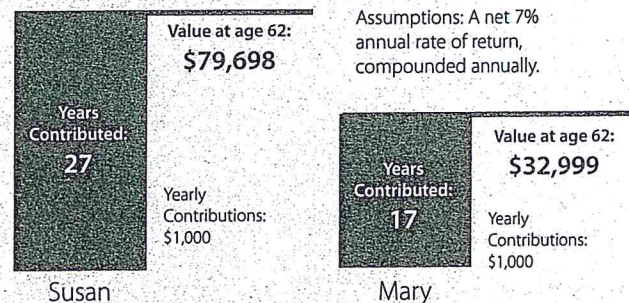
We value your participation and believe that the Plan is better positioned than ever to serve you. If you have any questions about the Plan, please contact the HELPLINE (1-800-422-8463) or the Plan Web site (www.nysdcp.com).

Sincerely,

Diana Jones Ritter Edward M. Cupoli
The New York State Deferred Compensation Board

The Benefit of Starting Early



This is a hypothetical compounding example and is not intended to predict or project the investment results of any specific investment. Investment return is not guaranteed and will vary depending upon your investments and market experience. Taxes will be due when a benefit distribution is made to you from your Plan account and will lower your gross receipt. The investment doesn't reflect taxes, fees, expenses or withdrawals. If they were reflected, the results would be lower.



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Welcome to the New York State Deferred Compensation Plan (Plan). The Plan is a voluntary, long-term retirement savings program that allows you to save for your retirement needs. The amount you contribute to the Plan is deducted from your salary on a pre-tax basis for federal and New York state income tax purposes, and thereby reducing your taxable income. In addition, investment returns grow on a tax-deferred basis. Income taxes on your investments are paid only when money is withdrawn from the Plan.

The maximum contribution you may make in 2010 is \$16,500. The minimum contribution is 1% of your gross pay, but must also be at least \$10 per pay period. If you are age 50 or over or will become 50 years old prior to the end of the current calendar year, or if you are within four years of the date that you are eligible to retire without a reduction in pension benefits, you may be eligible to make additional contributions. See your Account Executive or call the HELPLINE (1-800-422-8463) to speak to a HELPLINE Representative for more information.

Enrollments are processed upon receipt, however, because of administrative processing, up to two payroll periods may elapse before deferrals begin. You may change or cancel your deferral amount at any time, but these changes may also take up to two payroll periods to become effective.

All information requested by this application must be completed to assure timely processing

I understand that:

- Withdrawals from the Plan may be taken only upon separation from employment, absence due to qualified military service, death, an unforeseeable financial emergency, attainment of age 70 ½, from an account that has been in inactive status for two years and has a balance, inclusive of any outstanding loan balance but exclusive of assets in a rollover account of less than \$5,000, or as a loan;
- There is an administrative and asset fee deducted from my Plan Account on a semi-annual basis as outlined in the Plan's Investment Options Guide;
- Participation in the Plan is not intended to replace a regular savings program necessary to cover day-to-day unanticipated financial expenses. The law regulating the Plan limits withdrawals for "Unforeseeable Financial Emergencies" to those that are related to events such as a natural disaster, a sudden and unexpected illness or accident, or other similar extraordinary and unforeseeable events beyond my control, involving myself, or my dependents or designated beneficiaries. Should I need an unforeseeable emergency withdrawal, the request must be in writing and detail the circumstances supporting the financial emergency. If my request is denied, I may appeal to the Review Committee.
- I may enroll in the Plan for the purposes of transferring assets from another deferred compensation plan, a 403(b), 401(k), 401(a), Keogh plan, a traditional IRA or a conduit IRA without becoming an active participant.

Information relating to the Plan or a copy of the Plan document may be obtained by calling the HELPLINE at 1-800-422-8463 or visiting the Plan's website at www.nysdcp.com.

Plan Highlights



Top Reasons to Participate in the Plan:

- Easy and convenient way to save for retirement
- Income tax benefits
- Diverse selection of investment options
- Flexible distribution options
- Low administrative and investment costs
- Dedicated participant services

Easy and convenient way to save for retirement

Who can participate?

All state employees and employees of localities and school districts that participate in the State Plan are eligible to participate.

How do I contribute?

Contributions are deducted directly from your pay. Minimum contribution is 1% of compensation (but not less than \$10 per pay)

How much can I contribute?

Maximum contributions for 2015:

- Regular contributions - \$18,000
- If age 50 or over - \$24,000
- Special Retirement Catch up - up to \$36,000

If your deferrals in previous years were less than the amount allowed by law, you may be eligible to make Retirement Catch-Up deferrals. Retirement Catch-up cannot be used in the same year as Age 50 and Over Catch-up.

Deferral changes may be made at any time but, under federal law, will not be effective until the following month. There are no fees to change your deferral percentage.

Can I rollover money from previous plans and IRAs?

Yes, you can roll over money from a 457(b), 401(k), 403(b) or traditional IRA into your Plan account. Assets rolled over from a qualified plan or individual retirement account may be subject to a 10% tax penalty if withdrawn prior to age 59½.

Income Tax Benefits

Do regular pre-tax deferral contributions reduce my taxable income?

Yes, for federal and New York State income tax purposes but not for FICA.

Do I pay income taxes on any potential growth or income in the Plan?

Contributions and any investment earnings accumulate on a tax-deferred basis until withdrawn.

Do distributions receive any income tax benefits?

The first \$20,000 in periodic benefit payments you receive each year may be exempt from New York State income tax if you are a New York State resident and at least age 59½. This includes payments from other retirement plans but not your State pension.

There is no premature distribution income tax penalty on the Deferred Compensation Plan benefit payments regardless of age.

If I am also eligible to contribute to a 403(b), can I do both?

Yes. You can contribute the maximum amount to your Plan account and the maximum amount to your 403(b) plan at the same time.

May I make Roth contributions to the Plan?

Yes, Roth contributions are also available. You may make any combination of regular and Roth contributions up to the contribution limits mentioned above. Roth contributions are made after-tax and do not reduce your taxable income in the year of the deferral. However, qualifying distributions and growth would not be subject to income taxes when withdrawn.

Can I convert existing Plan balances to Roth?

Yes, but the Plan strongly suggests that you consult your tax advisor before doing so.



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What are my investment options?

The plan offers three investment "tiers" to simplify your decision making. You may mix and match among the tiers if you choose.

Tier 1 T. Rowe Price Retirement Date Funds

This investment option is designed for participants who do not wish to create and monitor their own asset allocations. Participants may select a fund based on the date when they expect withdrawals would begin. These funds use a strategy that reallocates to a higher percentage of fixed investments over time to help control risk as you get closer to retirement. 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 retirement date funds will provide enough income for retirement. Retirement date funds are designed to provide diversification and asset allocation across several types of investments and asset classes, primarily by investing in underlying funds. Therefore, an investor is indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds.

Tier 2 Participants select from a menu of core investment options. The Plan offers a Stable Income Fund, an array of 21 mutual funds covering each major asset class, and two custom international equity funds.

Mutual fund families include:

Columbia	Hartford	Principal
Davis	Morgan Stanley	T. Rowe Price
Federated	Pax	Vanguard
Fidelity	Perkins (Janus)	Wells Fargo

Investors should carefully consider information contained in the prospectus, including investment objectives, risks, charges and expenses. The underlying fund prospectus contains this and other important information. Please read the prospectus carefully before investing. The Deferred Compensation Plan does not assess any front-end or back-end sales charges. Some mutual funds may impose a short-term trade fee. Some funds may be subject to a trade restriction policy.

For prospectuses of funds within your NYSDCP core account, please call the HELPLINE at 1-800-422-8463, or visit our web site at www.nysdcp.com.

Tier 3

This option is designed for participants whose accounts exceed \$10,000 that wish to explore options beyond the Plan's core menu. Additional charges apply.

The Self Directed Investment Account option allows you to choose from Exchange Traded Funds (ETFs) and approximately 3200 mutual funds, for an additional fee. The Schwab Personal Choice Retirement Account³ (PCRA), offered through Charles Schwab & Co., Inc. (Member SIPC). You can request a prospectus by calling Schwab's dedicated PCRA Call Center at 1-888-393-PCRA (7272).

Flexible Distribution Options

When can I take distributions?

Distributions are available when you terminate service from your State or local government employer, if you are age 70 ½ or over or if absent due to qualifying military service. Distributions are not required until you reach age 70½ and may be delayed if still employed.

Are there other instances where I can take distributions while employed?

Yes, if you qualify for an unforeseeable emergency withdrawal, have a small inactive account, or if you have rolled over assets from a 401(k), 403(b), or an IRA. Distribution of assets rolled into the Plan continue to be subject to the distribution rules of the former plan, which could include a 10% early withdrawal penalty if they are received before age 59½.

How are they paid?

Benefit payments may be made in the form of a full withdrawal, partial withdrawals or periodic payments. Periodic payments may be received monthly, quarterly, semi-annually or annually. You may change your payment option at any time.

Can I take a loan against my Plan account?

Yes. The Plan permits loans to participants who are currently employed by the State or a participating employer or who are on an approved leave of absence. The loan cannot exceed the lesser of 50% of your Plan account balance or \$50,000.

When must I take distributions?

Benefit payments must begin at age 70½ or upon termination of employment from the employer that participates in the Plan, whichever is later, under the Required Minimum Distribution (RMD) rules. Otherwise, you are welcome to keep your assets in the Plan.

Low administrative and investment costs

Administrative services are supported by an annual per-participant fee and an asset-based fee. The annual per-participant fee is \$20, levied in two installments of \$10 in April and October of each year. The annualized asset-based fee for the 2013-2014 Plan Year was 4.2 basis points (or \$0.42 for each \$1,000 in a Participant's account) — levied in two installments of 2.10 basis points in April and October. The asset-based fee is determined based on estimated expenses and is levied on accounts with balances exceeding \$20,000 and is capped at account balances of \$200,000.

Dedicated Participant Services

Web site and VRS — You have access to your account 24 hours a day, seven days a week via nysdcp.com and the Voice Response System. On either system, you may: check your account balance, change the investment of your future deferrals, exchange funds between the Plan's investment options, change your deferral rate and explore many online education resources.

Personal Assistance — Personal assistance is available through the HELPLINE from 8 a.m. to 11 p.m. Monday through Friday and 9 a.m. to 6 p.m. Saturday (EST) at 1-800-422-8463. Local Account Executives are also located throughout the state for one-on-one meetings and workshops.

Please visit nysdcp.com or call 800-422-8463 to learn more. Neither the Administrative Service Agency nor any of its representatives offer legal, investment or tax advice. For such guidance, you should consult your own legal or tax advisor.

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



New York State
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Account Executive #

Internal Use Only

HELPLINE: 1-800-422-8463

WWW.NYSDCP.COM

ENROLLMENT APPLICATION

PERSONAL DATA

☐ Male

☐ Female

Name (Please Print)

Social Security Number

Home Address

Date of Birth

City

State

Zip

Home Telephone Number

Employer

Work Telephone Number

Employer Address

Plan ID Number
(For Local Employers only)

City

State

Zip

State Agency Code/Local Employer
ID Number*

Email Address

**If you are unaware of this number, please contact your Payroll Center or the HELPLINE*

BENEFICIARY ELECTION

Please fill in the name, relationship, date of birth, and Social Security Number of each of your primary and contingent beneficiaries. Then indicate the percentage payable to each beneficiary. A person **may not** be listed as both a primary and contingent beneficiary

- Primary Beneficiary (ies) (*must be in whole percentages and total 100%*) A primary beneficiary is the person or persons who are your first choice to receive your Plan benefits in the event of your death. Should a primary beneficiary pre-decease you, your Plan assets will be divided among the remaining primary beneficiaries, if any.
- Contingent Beneficiary (ies) (*must be in whole percentages and total 100%*) A contingent beneficiary is the person or persons who would receive your Plan benefits if all of your primary beneficiary (ies) predeceases you.

Primary Beneficiary (ies) (*must be in whole percentages and total 100%*)

Beneficiary Name	Relationship	Date of Birth	Social Security Number	_____% Percent
Beneficiary Name	Relationship	Date of Birth	Social Security Number	_____% Percent
Beneficiary Name	Relationship	Date of Birth	Social Security Number	_____% Percent
Beneficiary Name	Relationship	Date of Birth	Social Security Number	_____% Percent
				Total = 100%

Contingent Beneficiary(ies) (*must be in whole percentages and total 100%*)

Beneficiary Name	Relationship	Date of Birth	Social Security Number	_____% Percent
Beneficiary Name	Relationship	Date of Birth	Social Security Number	_____% Percent
Beneficiary Name	Relationship	Date of Birth	Social Security Number	_____% Percent
Beneficiary Name	Relationship	Date of Birth	Social Security Number	_____% Percent
				Total = 100%

DEFERRAL INFORMATION

Your deferral cannot be less than 1% of your gross salary or less than \$10 per pay period. The maximum you may defer in 2010 is \$16,500. There are special provisions that may allow you to defer more than \$16,500 if you are age 50 or over or will become 50 years old in 2010, or if you are within four years of any age at which you may retire and immediately receive unreduced retirement benefits. If you have questions, please call the HELPLINE at 1-800-422-8463 or visit www.nysdcp.com for further information.

Deferral Percentage: _____ % (*Whole percentages only*)

If your employer is a local town, village, or school, please check with your payroll department or the HELPLINE to determine whether to insert a dollar amount or percent. If you are paid through the State Comptroller, please enter a percent.

Please be advised that your deferral request may not be available due to other payroll deductions you may have. If you have questions, please call the HELPLINE or your Account Executive at 1-800-422-8463.

DEFERRAL ALLOCATION

Write the percentage you wish to allocate to each investment option. You may allocate your salary deferrals among any of the investment options listed below. The allocation of your contributions may be in any whole percentage and must total 100%.

Tier I - The following investment options are professionally managed asset allocation funds based on your expected retirement date. (Note: Tiers are not related to the Retirement System)

VRU#
_____% (4505) TRP Retirement Date 2010
_____% (4506) TRP Retirement Date 2015
_____% (4507) TRP Retirement Date 2020
_____% (4508) TRP Retirement Date 2025
_____% (4509) TRP Retirement Date 2030

VRU#
_____% (4510) TRP Retirement Date 2035
_____% (4511) TRP Retirement Date 2040
_____% (4512) TRP Retirement Date 2045
_____% (4513) TRP Retirement Date 2050
_____% (4514) TRP Retirement Date 2055

Tier II - The following core investment options permit participants to create their own asset allocation.

Stable Income Fund
_____% (2756) Stable Income Fund

Bond Funds
_____% (4521) Federated Total Return Gov't Fund
_____% (8261) Vanguard Total Bond Market Index

Balanced Funds
_____% (7298) PAX World Balanced
_____% (8957) Vanguard Wellington

Large Cap Funds
_____% (6451) Davis NY Venture Fund A
_____% (4515) Eaton Vance Large Cap Value
_____% (3672) Fidelity OTC Portfolio
_____% (3679) Hartford Capital Appreciation
_____% (4523) Principal Large Cap Growth
_____% (8466) Vanguard Institutional Index
_____% (7739) T. Rowe Price Equity Income
_____% (2765) Vanguard Primecap

Mid Cap Funds
_____% (2570) Perkins Mid Cap Value
_____% (3224) Vanguard Capital Opportunity
_____% (8259) Vanguard Mid Cap Index

Small Cap Funds
_____% (4522) MSIFT US Small Cap Value
_____% (2696) Columbia Acorn USA
_____% (5175) Vanguard Small Cap Index
_____% (4524) Wells Fargo Advantage Small Cap Fund

International Funds
_____% (5025) International Equity Fund – Active Portfolio
_____% (5030) International Equity Fund – Index Portfolio

Emerging Markets
_____% (2766) MSIF Emerging Markets Portfolio

100 % (MUST TOTAL 100%)

Some mutual funds may impose a short-term trade fee. Please read the underlying prospectuses carefully

AUTHORIZATION

I agree to the terms of the New York State Deferred Compensation Plan. I authorize my employer to deduct the amount or percentage set forth herein each pay period for the purposes of contributing it to my Plan account. I further authorize my employer to deduct any deferral changes I request through the Plan in the future. This agreement will continue until further notice by me. Deferrals made by other than New York State residents may be subject to their state of residence's income tax in the year deferred. Please read your state income tax instructions carefully.

Participant Signature _____

Date _____

Return to: New York State Deferred Compensation Plan
Administrative Service Agency, PW-04-08
P.O. Box 182797
Columbus, OH 43218-2797

Overnight Address: New York State Deferred Compensation Plan
5900 Parkwood Drive, PW-04-08
Dublin, Ohio 43016

DC-4009-1209