**Portfolio 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 developed markets.

The effective dates for portfolio performance are January 1, 2009 through March 31, 2009.

**Strategy**

The Portfolio consists of one or more managers who provide a passively managed account which is benchmarked to the MSCI EAFE Index.

**Investor Profile**

The Portfolio may be appropriate for you if you have a long term investment horizon and can accept fluctuations in the value of the Portfolio investments in exchange for the potential to achieve higher returns. Special risks involved in foreign investing include currency fluctuations and political developments. International securities may be subject to somewhat higher transaction costs and less liquidity compared to domestic investments.

**Management**

The sub-advisor for the Index portfolio is Northern Trust.

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**Performance**

<table>
<thead>
<tr>
<th></th>
<th>International Equity Index Portfolio</th>
<th>EAFE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarter</td>
<td>-14.20%</td>
<td>-13.90%</td>
</tr>
<tr>
<td>1 Year</td>
<td>-46.60%</td>
<td>-46.50%</td>
</tr>
<tr>
<td>3 Years</td>
<td>-15.20%</td>
<td>-14.50%</td>
</tr>
<tr>
<td>5 Years</td>
<td>-2.60%</td>
<td>-2.20%</td>
</tr>
</tbody>
</table>

**Sector Allocation**

- Energy: 9.00%
- Materials: 9.00%
- Industrials: 11.00%
- Consumer Discretionary: 10.00%
- Consumer Staples: 11.00%
- Health Care: 10.00%
- Financials: 21.00%
- Technology: 5.00%
- Telecommunications: 7.00%
- Utilities: 7.00%

100%

**Geographic Breakdown**

- North America ex US: 0.00%
- Europe ex U.K.: 44.60%
- United Kingdom: 20.70%
- Pacific Basin ex Japan: 10.40%
- Japan: 24.40%

100%
Important Facts
The results shown represent past performance and should not be considered a representation of future performance or experience. Past performance cannot guarantee future results. Current investment results may be lower or higher than quoted in this report. The principal value and investment return of an investment will fluctuate so that an investor’s units/shares, when redeemed, may be worth more or less than their original cost. Although data is gathered from reliable sources, the completeness and accuracy can not be guaranteed.

What you own
The MSCI EAFE Index represents investments in over 1,100 international companies in Europe, Australia, Asia, and the Far East.

Price
The share value of the Portfolio changes daily based upon the market value of the underlying securities. Daily share prices are available on the Plan Web site or through the HELPLINE.

Information Accessibility
Portfolio information will be available on the Plan Web site or through the HELPLINE. Since this is not a mutual fund, information will not be available from a newspaper or other public information sources.

Trading Restrictions
Exchanges into either of the International Equity Funds will be prohibited for sixty days following the most recent exchange out of either of the International Equity Funds.

Fees
Fees are estimated to be approximately 0.20% based upon underlying investment manager fees and custodial fees. Fees are netted from the share price on a daily basis.

Portfolio Limited to Plan Participants
The Portfolio is a pool of assets managed specifically for the New York State Deferred Compensation Plan. Unlike a mutual fund, only the participants of the Plan can invest in the Portfolio. No prospectus is available or required by law to be provided in connection with investments in the Portfolio. This fact sheet is designed to provide descriptive information on the Portfolio.