



New York State
Deferred Compensation Plan

A Plan for Your Future

Investment guide outline

Your investment options guide includes:

1. Investing for retirement
2. Your first decision
3. Investment types
4. Investment option updates
5. Services to help you

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Investing for retirement

Investing for retirement is different than other types of investing in a few ways:

1. Retirement investing is usually longer term
2. Distributions are usually made over a number of years instead of a lump sum
3. Income earned and transactions are not taxed until you take withdrawals

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Investing for retirement

The types of investment options offered through the Plan include:

- **Mutual Funds**
 - A portfolio of stocks, bonds and other investments selected and managed by a fund manager; fund information can be located with a ticker symbol
- **Collective Investment Trusts* (CITs)**
 - Similar to Mutual Funds but not generally available to small individual investors; diversification and management services are at a lower cost
- **Custom Funds**
 - Diversified investments created for the exclusive use of Plan participants; but due to customization, fund information is only available through the Plan

* This is a Collective Investment Fund and is therefore not subject to the same legal requirements as a mutual fund. Collective Investment Funds are available to individuals only through their participation in a qualified retirement plan. Rating information is not available for Collective Investment Funds.

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Your first decision

Three approaches to investing through the Plan allow you to choose the best approach for you, including:



Do It For Me

- An approach that uses Target Date Funds, which adjust over time based on when you plan to retire or take withdrawals



Do It Yourself

- An approach to personally design and monitor your asset allocation and investment options



Specialty Options

- Options not intended to make up the majority of your Plan account, but they represent interests such as environmental, social and governance factors

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Investment types



Do It For Me

For a more hands-off investment approach, Target Date Funds provide a glide path to retirement that allows for:

- Allocations within a fund that are offered in five-year increments
- Adjustments according to the investor's anticipated retirement year
- A diversified asset allocation established by a fund manager
- The ability to select just one fund or combine the Target Date with other Plan investment options, depending on risk tolerance

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Investment types



Do It Yourself

For participants who prefer to make their own investment decisions, two basic investing strategies include:

- Diversification¹
 - A mix of investment styles and types
- Dollar-Cost Averaging²
 - A strategy to make regular recurring investments into a portfolio

¹ Diversification does not assure a profit or guarantee against loss in a declining market.

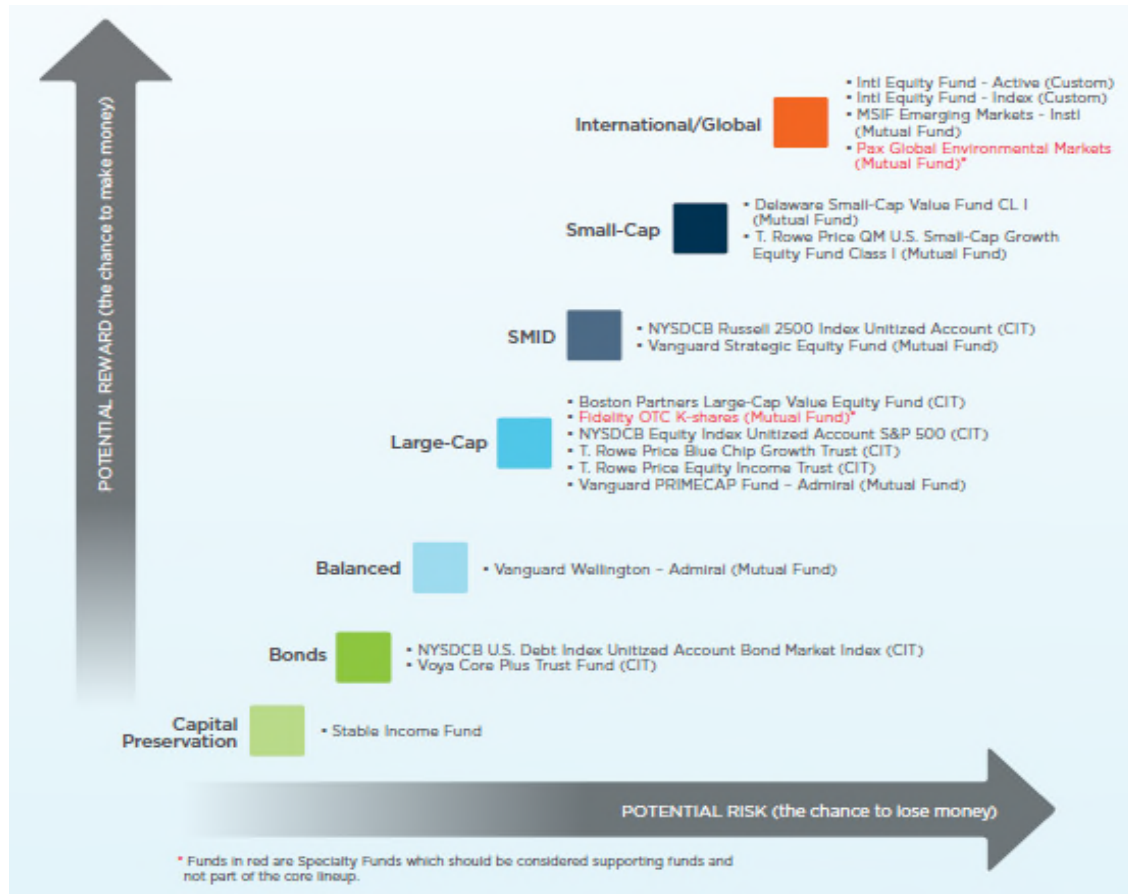
² Dollar-cost averaging does not ensure a profit and does not protect against loss in declining markets.

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Investment types



Do It Yourself - It's important to understand the relationship between investment risk and reward for the Do It Yourself and Specialty investment categories.



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Investment types



Do It Yourself

Asset classes and investment types include:

- Stable Income Fund
- Bond Funds
- Balanced Funds
- U.S. Stock Funds
 - Large-Cap Funds
 - Small/Mid-Cap Stocks (SMID)
- International Stock Funds – Established Markets
- International Stock Funds – Emerging Markets
- Index and Actively Managed Investment Options
 - Index Funds
 - Actively Managed Funds

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Investment types



Specialty Options

Opportunities for investors who want to invest in a more specialized fund type not offered in the ‘Do It Yourself’ category:

- Pax Global Environmental Markets Fund– Environmental, Social and Governance (Mutual Fund)
 - Fixed income funds that offer Environmental, Social and Governance integration
- Fidelity OTC – Class K Shares (Mutual Fund)
 - Invests more than 25% of total assets in the technology sector
- Schwab Personal Choice Retirement Account[®] (PCRA) sub account*
 - A self-directed account allowing for an expanded range of fund options

* Investments placed through the Schwab PCRA are not monitored by the NYSDCP Board or staff. Schwab Personal Choice Retirement Account[®] is offered through Charles Schwab & Co., Inc, a registered broker-dealer, which is not affiliated with NYSDCP or the Plan Administrator.

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Investment option lineup

The NYDSCP Board continually evaluates the options made available to you to ensure they meet the highest need and lower cost investments, when available. The following lists funds in the Do It For Me investment category, which includes target dates through 2060.



DO IT FOR ME INVESTMENT OPTIONS

Category	Option Name	Investment Option Type	Gross Expense Ratio	Net Expense Ratio*
Target Date Funds	T. Rowe Price Retirement Date 2010 Trust D	CIT	0.36%	0.36%
Target Date Funds	T. Rowe Price Retirement Date 2015 Trust D	CIT	0.36%	0.36%
Target Date Funds	T. Rowe Price Retirement Date 2020 Trust D	CIT	0.36%	0.36%
Target Date Funds	T. Rowe Price Retirement Date 2025 Trust D	CIT	0.36%	0.36%
Target Date Funds	T. Rowe Price Retirement Date 2030 Trust D	CIT	0.36%	0.36%
Target Date Funds	T. Rowe Price Retirement Date 2035 Trust D	CIT	0.36%	0.36%
Target Date Funds	T. Rowe Price Retirement Date 2040 Trust D	CIT	0.36%	0.36%
Target Date Funds	T. Rowe Price Retirement Date 2045 Trust D	CIT	0.36%	0.36%
Target Date Funds	T. Rowe Price Retirement Date 2050 Trust D	CIT	0.36%	0.36%
Target Date Funds	T. Rowe Price Retirement Date 2055 Trust D	CIT	0.36%	0.36%
Target Date Funds	T. Rowe Price Retirement Date 2060 Trust D	CIT	0.36%	0.36%

* Net expense ratio equals the Gross Expense Ratio minus reimbursements from the fund manager to the Plan to cover recordkeeping and other expenses.

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Investment option lineup

Target-date options are designed to provide diversification and asset allocation across several types of investments and asset classes, primarily by investing in underlying trusts. Therefore, in addition to the expenses of the target-date options, an investor is indirectly paying a proportionate share of the applicable fees and expenses of the underlying trusts.

Target-date options are designed for people who plan to withdrawal assets during or near a specific year. Like other options, target-date options 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 options will provide enough income for retirement.

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Investment option lineup

For those in a Do It Yourself investment category, the following options are available to you.



DO IT YOURSELF INVESTMENT OPTIONS

Category	Option Name	Investment Option Type	Gross Expense Ratio	Net Expense Ratio*
Stable Income	NYSDCP Stable Income Fund	Custom Fund	0.35%	0.35%
Bond Market Index	NYSDCB U.S. Debt Index Unitized Account	CIT	0.0198%	0.0198%
Bond Fund	Voya Core Plus Trust Fund	CIT	0.23%	0.23%
Balanced Fund	Vanguard Wellington Fund - Admiral Shares	Mutual Fund	0.17%	0.17%
S&P 500 Index (Large-Cap Blend)	NYSDCB Equity Index Unitized Account	CIT	0.0084%	0.0084%
Large-Cap Value	T. Rowe Price Equity Income Trust	CIT	0.33%	0.33%
Large-Cap Value	Boston Partners Large-Cap Value Equity Fund	CIT	0.67%	0.67%
Large-Cap Growth	Vanguard PRIMECAP Fund - Admiral Shares	Mutual Fund	0.32%	0.32%
Large-Cap Growth	T. Rowe Price Blue Chip Growth Trust - Class T6	CIT	0.35%	0.35%
Small/Mid-Cap Index Fund (SMID)	NYSDCB Russell 2500 Index Unitized Account	CIT	0.0225%	0.0225%
SMID Core	Vanguard Strategic Equity Fund Investor Shares	Mutual Fund	0.18%	0.18%
Small-Cap Value	Delaware Small-Cap Value Fund - Institutional	Mutual Fund	0.93%	0.68%
Small-Cap Growth	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund I Class	Mutual Fund	0.66%	0.66%
International Fund	International Equity Fund - Active Portfolio	Custom Fund	0.51%	0.51%
International Fund	International Equity Fund - Index Portfolio	Custom Fund	0.15%	0.15%
International Emerging Markets	Morgan Stanley Emerging Markets Portfolio - Class IS	Mutual Fund	0.98%	0.98%

* Net expense ratio equals the Gross Expense Ratio minus reimbursements from the fund manager to the Plan to cover recordkeeping and other expenses.

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Investment option lineup

Specialty investment options within the Plan are a limited number of investment options that may represent specialized interests, such as environmental, social and governance.



SPECIALTY INVESTMENT OPTIONS

Category	Option Name	Investment Option Type	Gross Expense Ratio	Net Expense Ratio*
Environmental Social Governance Fund (ESG)	Pax Global Environmental Markets Fund - Institutional	Mutual Fund	0.98%	0.88%
Opportunistic Equity Fund	Fidelity OTC - Class K Shares	Mutual Fund	0.78%	0.58%
Schwab Personal Choice Retirement Account (PCRA)	Charles Schwab	N/A	N/A	N/A

* Net expense ratio equals the Gross Expense Ratio minus reimbursements from the fund manager to the Plan to cover recordkeeping and other expenses.

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Investment option lineup

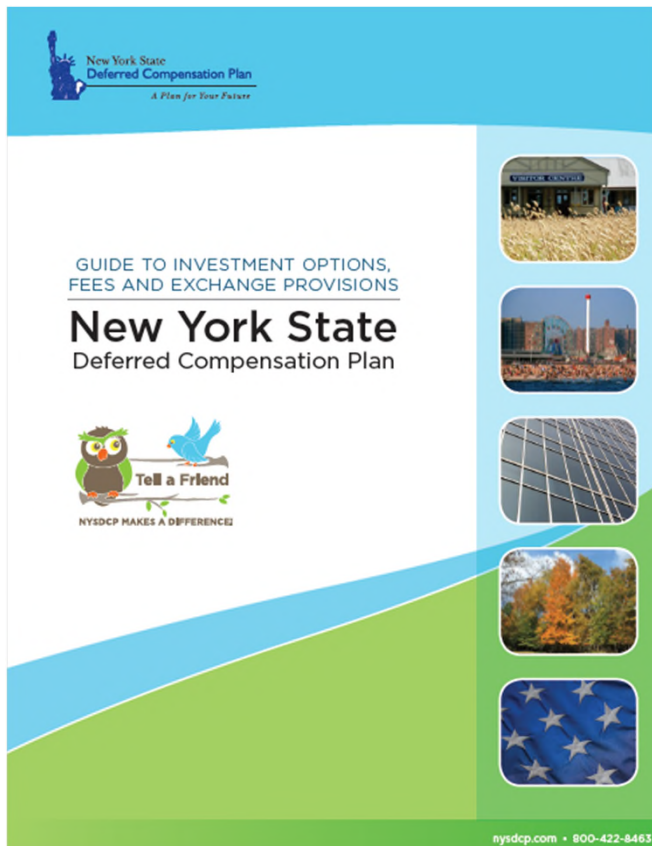
International investing involves risks not associated with investing solely in the U.S., such as currency fluctuation, political risk, differences in accounting and the limited availability of information.

Investing in small company funds involves investing in small or emerging companies that may have less liquidity than those investing in larger, established companies and may be subject to greater price volatility and risk than the overall stock market.

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

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Investment option lineup



Fund prospectuses can be obtained from the Plan. Before investing, carefully consider the fund's investment objectives, risks, charges and expenses. This and other information can be found in the underlying fund prospectus, which is available on the Plan Web site or by calling the HELPLINE. Read the prospectuses carefully before investing.

There is no prospectus for CITs or Custom Funds because these options are not mutual funds. You may obtain a fact sheet on each of these options on our Web site or by calling the HELPLINE.

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Services to help you

Individual attention and education

- Call your Account Executive
- Call the HELPLINE at 1-800-422-8463
- Go to www.nysdcp.com
- Read the quarterly newsletter
- Read your statement

*Information provided is for educational purposes only and is not intended as investment advice. Account Executives are Registered Representatives of Nationwide Investment Services Corporation: Member FINRA.
NRM-3404NY-NY.5 (02/19)*