

Report of the New York State Deferred Compensation Board

In compliance with the Board's

Minority and Women Owned Business Enterprise Policy

For Plan Year 2013

The New York State Deferred Compensation Board (the "Board") established a Minority and Women Owned Business Enterprise policy (the "MWBE Policy"), in accordance with subdivision 2 of Section 5 of the State Finance Law, to ensure the inclusion of MWBE Asset Managers and MWBE Financial and Professional Service Firms in requests for proposals ("RFPs") or searches conducted by or on behalf of the Board with respect to the selection of service providers to the New York State Deferred Compensation Plan (the "Plan").

The Board adopted this MWBE Policy on February 24, 2012. The MWBE Policy is published on the Board's web site at <http://www.goer.ny.gov/nysdcp/index.html>.

The MWBE Policy is administered in accordance with, and subject to, the Board's fiduciary duties and obligations to the participants and beneficiaries of the Plan and in accordance with, and subject to, such other investment limitations as may be prescribed by the Board's Rules and Regulations (the "Rules"), the Internal Revenue Code of 1986, as amended, and any other law or rule as may be applicable.

The Board's MWBE Policy relates to the procurement process for the selection of the following types of service providers for the Plan:

- Business Enterprises providing investment management services with respect to public equity or fixed income securities, or any other asset class for which the Board might engage external investment managers, with respect to assets in mutual funds or separate or commingled accounts that may be part of an investment option available to Plan participants and beneficiaries; and
- Business Enterprises providing administration and education, auditing, banking, financial advisory, insurance, legal, research, valuation and other financial and professional services to the Plan.

The Board did not conduct any RFPs during the 2013 Plan Year. Therefore, there are no RFP activities on which to report.

Current MWBEs Under Contract to the Plan

The Plan has a contract with EARNEST Partners to manage a short duration portfolio in the Stable Income Fund. Approximately \$423 million has been allocated to EARNEST Partners, which represents 6.6 % of the assets of the Stable Income Fund.