

# EXHIBIT G

## Iran Investment Policy

In conformance with the New York State Iran Divestment Act of 2012 (the “Act”), the New York State Deferred Compensation Board (the “Board”) hereby establishes the following policy in relation to investments in persons identified by the New York State Office of General Services (“OGS”) to be engaged in investment activities in Iran, as defined by the Act.

The Act directs OGS to “develop or contract to develop, using credible information available to the public, a list of persons that it determines engages in investment activities in Iran” as defined by the Act. A person that is identified on the OGS list shall not be deemed to be a responsive bidder or offerer to a State procurement. The first listing of “Entities determined to be non-responsive bidders/offerers pursuant to the New York State Iran Divestment Act of 2012” (the “OGS list”) was made available on August 10, 2012.

The Act defines a “person” as:

(1) A natural person, corporation, company, limited liability company, business association, partnership, society, trust, or any other nongovernmental entity, organization, or group.

(2) Any governmental entity or instrumentality of a government, including a multilateral development institution, as defined in Section 1701(c)(3) of the International Financial Institutions Act (22 U.S.C.262r(c)(3)).

(3) Any successor, subunit, parent entity, or subsidiary of, or any entity under common ownership or control with, any entity described in subparagraph one or two of this paragraph.

The Board shall direct each investment manager of an investment offering provided to the participants in the New York State Deferred Compensation Plan (the “Plan”) that is subject to a specific set of investment guidelines established by the Board (a “covered investment manager”) not to invest in any person included on the OGS list of non-responsive bidders/offerers (which list includes any other person covered by the Act, even if not specifically named on the OGS list). Covered investment managers will include all separate account managers retained to invest the assets of the Plan whose investment mandate requires active (as opposed to passive investment) of Plan assets, including, without limitation, the active investment managers of the Plan’s International Equity Fund and the Stable Income Fund. This policy will not apply to regulated mutual funds that are included as a Plan investment offering or to separate accounts whose mandate is to replicate a published index.

The Board shall transmit the OGS list to each covered investment manager and direct each covered investment manager to determine if the portfolio it is managing on behalf of the Board (the “Plan portfolio”) contains any securities issued by a person included on the OGS list. The Board will direct the covered investment manager to refrain from investing in any security issued by a person included on the OGS list. In addition, the covered investment manager will be required to inform the Board of any currently held securities issued by a person included on the OGS list no later than ten days after such list is provided to the covered investment manager. The covered investment manager will be required to sell all securities issued by a person included on the OGS list and held in the Plan portfolio in a reasonable period of time that will not be disruptive to the Plan portfolio. Such reasonable period shall not be more than 90 days after

informing the Board of the securities issued by an entity on the OGS list.

The Act requires OGS to update the list every 180 days. The Board will inform each covered investment manager of any additions to and deletions from the OGS list each time that OGS publishes a new list. The Board will direct the covered investment manager to refrain from investing in any person that is added to the OGS list. The covered investment manager will be permitted to invest in securities issued by a person that has been removed or deleted from the OGS list. The covered investment manager will be required to inform the Board of any currently held securities issued by persons that have been added to the OGS list no later than ten days after such list is provided to the covered investment manager. The covered investment manager will be required to sell all securities issued by such person that are held in the Plan portfolio in a reasonable period of time that will not be disruptive to the Plan portfolio. Such reasonable period shall not be more than 90 days after informing the Board of the securities issued by a person on the OGS list.

Investment managers subject to the Policy should note that the OGS list may not specifically enumerate each person who is a “successor, subunit, parent entity, or subsidiary of, or any entity under common ownership or control with” the person named on the OGS list. However, all such affiliated or associated persons are covered by the Policy and the Act, and it is the responsibility of the asset manager to determine affiliated and associated status with a person named on the OGS list before making an investment in a security.

This policy was initially adopted by the Board on September 14, 2012. The Policy was reviewed and updated on August 23, 2013.