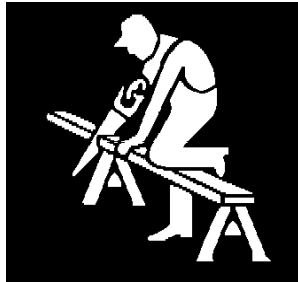


PLAN 401(k) DE NORTHERN CALIFORNIA CARPENTERS



ANUNCIAMOS EL RECIENTEMENTE ESTABLECIDO PLAN 401(K) DE NORTHERN CALIFORNIA CARPENTERS

- **INFORMACIÓN IMPORTANTE – NOTIFICACIÓN SOBRE EL PLAN SAFE HARBOR REQUERIDA POR EL IRS**
- **PLAN 401(K) DE NORTHERN CALIFORNIA CARPENTERS – DESCRIPCIÓN SUMARIA DEL PLAN**
- **PERFILES DE LOS FONDOS DE JUBILACIÓN MAINSTAY – FONDOS DE INVERSIÓN POR OMISIÓN**
- **FORMULARIOS DE INSCRIPCIÓN/CAMBIOS EN LAS CONTRIBUCIONES**



15 de julio de 2008

A: TODOS LOS PARTICIPANTES ACTIVOS

ASUNTO: PLAN 401(k) DE NORTHERN CALIFORNIA CARPENTERS
Northern California Carpenters le proporciona la oportunidad de aumentar los ahorros para su jubilación.

Northern California Carpenters se complace en presentar el Plan 401(k) de Northern California Carpenters ("el Plan"). En respuesta a numerosas solicitudes, los miembros del sindicato ahora tienen la oportunidad de hacer contribuciones voluntarias a sus ahorros para la jubilación.

Éste es un beneficio nuevo además de sus beneficios actuales

Su Plan de Pensión de Beneficios Definidos y su Fondo de Anualidades de Contribuciones Definidas no van a desaparecer. Usted continuará recibiendo en esos planes las contribuciones estipuladas en el acuerdo de negociación colectiva. Sin embargo, para cumplir totalmente con los reglamentos del IRS, las clasificaciones alternativas que se estipularon anteriormente en el acuerdo de negociación colectiva se han eliminado. A partir del 1.º de septiembre de 2008, usted sólo tendrá derecho a la tasa por omisión de la anualidad correspondiente a su ocupación y destreza. El Plan 401(k) es una oportunidad de aumentar sus ahorros para la jubilación contribuyendo con una porción de su sueldo.

Como el plan 401(k) tienen la intención de ser un plan Safe Harbor, y las contribuciones a la anualidad satisfacen el requisito de contribución mínima de Safe Harbor, sólo los empleados cubiertos por el acuerdo de negociación colectiva que tienen derecho a hacer contribuciones a su anualidad pueden participar en el Plan 401(k). Los aprendices u otras personas cubiertas por el acuerdo de negociación colectiva que no reciban contribuciones a la anualidad no tendrán derecho de participar en el Plan 401(k).

¿Qué es un Plan 401(k)?

En un Plan 401(k), usted hace las contribuciones de su sueldo. Esto le permite contribuir con su propio dinero a sus ahorros para la jubilación, aumentando la cantidad de los fondos para su jubilación. A partir del 1.º de septiembre de 2008, tendrá la opción de comenzar a contribuir al Plan 401(k) de Northern California Carpenters.

El Plan le dará flexibilidad y control en la manera como ahorra para su jubilación. Tomará decisiones sobre las inversiones, lo que le permitirá seleccionar el riesgo y el potencial de retorno adecuados para usted.

Ventajas de un Plan 401(k)

Las contribuciones de su sueldo al Plan 401(k) le ofrecen varias ventajas:

- **Ahorros automáticos:** las deducciones regulares a la nómina facilitan separar dinero en el Plan. Si tiene menos de 50 años de edad, puede contribuir hasta \$15,500 al año, y si tiene 50 años de edad o más puede contribuir hasta \$20,500 al año.
- **Flexibilidad:** puede usar las 32 inversiones disponibles para crear una cartera que sea la adecuada para usted en cualquiera y en todas las etapas de su vida.
- **Ahorros inmediatos en los impuestos:** si decide hacer contribuciones antes de los impuestos, pospondrá los impuestos en las contribuciones a su Plan 401(k), reduciendo su salario gravable cada año que contribuye.

- Aplazamiento compuesto de impuestos: no paga impuestos en ninguna de las ganancias sino hasta que comience a retirar el dinero. *

*Los retiros que haga antes de los 59 ½ años generalmente estarán sujetos a una sanción impositiva del 10 %.

También hay disponibles contribuciones a la cuenta Roth 401(k)

También puede optar por hacer contribuciones al Plan después de los impuestos a través de una cuenta Roth 401(k). Las contribuciones a una cuenta Roth 401(k) se hacen con dólares después de los impuestos, así que no reducen sus impuestos actuales. La ventaja de estas contribuciones es que cuando hace una distribución *calificada* de sus contribuciones Roth 401(k), sus retiros no están sujetos a impuestos.

¡No desaproveche la oportunidad de aumentar los ahorros para su jubilación!

Únase al Plan 401(k) de Northern California Carpenters. Puede inscribirse ahora usando el formulario adjunto. Sus contribuciones voluntarias antes de los impuestos o a la cuenta Roth después de los impuestos comenzarán el 1.º de septiembre de 2008. Seleccione su tasa de contribución y se encontrará en camino de ahorrar para disfrutar el futuro que desea.

Usted toma las decisiones sobre las inversiones

Puede seleccionar entre 32 fondos, inclusive entre cinco fondos de jubilación de fecha determinada y dos fondos de asignación de activos en los cuales invertir. Puede tomar sus decisiones sobre inversiones 24 horas al día, siete días a la semana usando Benefits Complete®, el sistema de administración de cuentas de New York Life Retirement Plan Services. Acceda al sistema en línea en www.bcomplete.com o llame a la línea telefónica sin costo 1-800-294-3575.

Puede acceder al sistema después del 1.º de septiembre de 2008. Necesitará establecer una ID de usuario y un número de identificación personal (PIN)/Contraseña, luego vaya a la ceja "Manage My Account" (Administración de mi cuenta) y seleccione "Investment Election Change" (Cambio de elección de mi inversión). En esa pantalla podrá seleccionar sus inversiones.

Si no toma una decisión sobre sus inversiones, sus contribuciones serán invertidas en un fondo de jubilación de fecha determinada que sea la más adecuada para usted dependiendo de la fecha de su nacimiento. Puede cambiar su combinación de inversiones en cualquier momento a través de Benefits Complete.

Características adicionales del plan

Si desea más información sobre otras características del Plan, como préstamos o retiros, por favor consulte la Descripción sumaria del plan (Summary Plan Description, SPD). La SPD se incluye con esta carta. En ella se describen todos los detalles del Plan. Debe guardarla junto con la información importante del Plan.

Información de los beneficiarios

La designación de su beneficiario para este Plan será la misma persona o personas que actualmente tiene como beneficiarios en sus expedientes de la Oficina del Fondo de Carpenters Annuity Trust Fund for Northern California. Si necesita actualizar su elección de beneficiario, designar a un beneficiario diferente para su plan 401(k) o hacer un cambio, por favor comuníquese con la Oficina del Fondo para solicitar un formulario de designación de beneficiario.

Para inscribirse

Para inscribirse en el plan 401(k) de Northern California Carpenters y comenzar a hacer contribuciones de su sueldo, debe completar un *Formulario de inscripción/cambios en las contribuciones* en el que indique la cantidad por hora que desea diferir, y debe entregarlo a su empleador. Encontrará un formulario en la parte posterior de este folleto. Hay disponibles formularios de inscripción adicionales en la oficina del sindicato, la Oficina del Fondo de Fideicomiso o en línea, en www.carpenterfunds.com.

Por favor note: Necesita completar un *Formulario de inscripción/cambios en las contribuciones* nuevo cada vez que cambie de empleador. Además, para evitar la posibilidad de hacer contribuciones excesivas al Plan 401(k), lo cual tiene consecuencias impositivas, la cantidad de las contribuciones por hora se limitan a \$9.50 por hora, sin exceder el límite anual de \$15,500 si tiene menos de 50 años. Si tiene 50 años o más, la cantidad de las contribuciones se limitan a \$12.50 por hora, sin exceder el límite anual de \$20,500.

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15 de julio de 2008

A: Todos los empleados elegibles
DE: La Junta de Fideicomisarios
Plan 401(k) de Northern California Carpenters (el "Plan")
ASUNTO: INFORMACIÓN IMPORTANTE SOBRE
EL PLAN 401(k) DE NORTHERN CALIFORNIA CARPENTERS

La ley requiere que anualmente se proporcione la siguiente información a todos los participantes y a los empleados que tienen derecho a participar en el Plan.

Por favor lea detenidamente esta notificación, ya que contiene información importante sobre ciertas características de su Plan. Si desea información más general sobre el Plan, debe obtener una copia de la Descripción sumaria del plan (Summary Plan Description, SPD). Consulte la sección "INFORMACIÓN ADICIONAL", que aparece abajo para ver información sobre cómo puede obtener una copia de la SPD actual del Plan.

NOTIFICACIÓN SOBRE EL PLAN SAFE-HARBOR REQUERIDA POR EL IRS

En el año del Plan 2008, si usted es un empleado cubierto por un acuerdo de negociación colectiva, recibirá una contribución de su empleador equivalente a al menos un 3 % de su salario y pagadera a Carpenters Annuity Trust Fund for Northern California. Si usted es un empleado que no está cubierto por un acuerdo de negociación colectiva, su empleador hará una contribución equivalente al 3 % de su salario a este Plan, en su beneficio, en el año del Plan. Esta notificación tiene el objeto de informar a los participantes cuáles son sus derechos y obligaciones bajo el Plan, y satisfacer los requisitos de los reglamentos vigentes en virtud de las Secciones 401(k) y 401(m) del Código de Rentas Internas.

➤ **Contribución no electiva Safe Harbor**

Si usted es un participante elegible bajo el Plan, su empleador hará una contribución equivalente a al menos un 3 % de su salario en su beneficio.

Por ejemplo: Suponga que se le pagan \$30,000 en el año del Plan. Su empleador contribuirá al menos con \$900 (3 % x \$30,000) en el año del Plan, ya sea que elija o no hacer alguna contribución diferida al Plan.

NOTA: Si usted es un empleado cubierto por un acuerdo de negociación colectiva que participa en Carpenters Annuity Trust Fund for Northern California, la contribución del empleador que usted reciba bajo ese plan en el año del Plan será considerada su contribución no electiva Safe Harbor para los propósitos de este Plan, suponiendo que equivalga al menos a un 3 % de su salario en el año del Plan. No recibirá una contribución adicional de tres por ciento (3 %) bajo este Plan.

➤ **Otras contribuciones del empleador**

El empleador no hará contribuciones adicionales bajo el Plan.

➤ **Tipo y cantidad de la compensación que puede diferir**

Como participante del Plan, usted puede elegir diferir una porción de su salario cada año del Plan. Su empleador contribuirá esta cantidad (sus "contribuciones diferidas") al Plan.

Puede hacer ya sea contribuciones diferidas 401(k) regulares (antes de los impuestos) o contribuciones diferidas a su cuenta Roth 401(k) (después de los impuestos). Su elección referente a la cantidad y tipo de contribuciones diferidas es irrevocable con respecto a cualquier contribución diferida que ya se haya retenido de su salario. Si hace contribuciones diferidas 401(k) regulares, estas contribuciones no estarán sujetas a impuestos sobre el ingreso sino hasta que se distribuyan del Plan. Si hace contribuciones diferidas a la cuenta Roth 401(k), estas contribuciones estarán sujetas a impuestos sobre el ingreso en el momento de hacer la contribución diferida. Sin embargo, si usted satisface ciertos requisitos sobre las distribuciones, sus contribuciones diferidas a su cuenta Roth 401(k) y las ganancias

de estas contribuciones diferidas no quedarán sujetas al impuesto sobre el ingreso cuando se distribuyan del Plan. Ambos tipos de contribuciones diferidas están sujetas a los impuestos del Seguro Social en el momento de hacer la contribución diferida. Su empleador deducirá los impuestos del Seguro Social, y en el caso de las contribuciones diferidas a la cuenta Roth, deducirá los impuestos al ingreso de su salario remanente.

Puede diferir hasta \$9.50 por hora (sin exceder el 100 % de su salario) cada año del Plan, pero no más que el límite anual de contribuciones diferidas que esté vigente cada año calendario (este límite es de \$15,500 para 2008, y posteriormente, según lo indexe el IRS considerando la inflación). Los participantes que durante 2008 cumplan 50 años de edad o más pueden hacer contribuciones adicionales para ponerse al corriente de hasta \$5,000 para 2008 (o hasta \$12.50 por hora).

Para los propósitos de su elección diferida, "salario" (disponible para contribuciones diferidas) generalmente se define como su compensación reportada en su Formulario W-2, y cualquier cantidad diferida bajo este Plan, así como bajo cualquier plan flexible patrocinado por su empleador. Sin embargo, bajo las leyes impositivas federales, un salario que exceda **\$230,000** (para 2008) no se puede tomar en cuenta para los propósitos del Plan. Consulte la SPD para ver información adicional sobre el tipo y la cantidad del salario que puede diferir.

Consulte la sección "INFORMACIÓN ADICIONAL" que aparece abajo para enterarse cómo puede obtener una copia de la SPD y otra información sobre el Plan.

➤ **Cómo hacer elecciones en efectivo o diferidas**

Para diferir una porción de su salario, debe completar y devolver el formulario apropiado, que está disponible en el sindicato, la Oficina del Fondo o su empleador.

➤ **Periodos disponibles para hacer elecciones en efectivo o diferidas**

De acuerdo con las reglas del Plan, usted puede cambiar su elección de contribuciones diferidas (antes de los impuestos y/o a la cuenta Roth) en cualquier momento completando y devolviendo el formulario adecuado que está disponible en el sindicato, la Oficina del Fondo o su empleador. El cambio en la cantidad de la contribución entrará en vigencia tan pronto como sea administrativamente posible (pero no después de un mes posterior a la elección de cambiar). Los participantes pueden suspender sus contribuciones completando un formulario de cambio de distribuciones. Las contribuciones deben suspenderse tan pronto como sea administrativamente posible. (POR FAVOR NOTE: Aunque las reglas del Plan permitan un cambio de elección en cualquier momento, su empleador puede limitar los cambios a una vez en cada periodo de 30 días, por razones administrativas.)

➤ **Disposiciones aplicables sobre la adquisición de derechos**

Usted siempre tiene un 100 % de derechos adquiridos sobre sus contribuciones diferidas (antes de los impuestos y/o a la cuenta Roth), cualquier contribución de transferencia que pueda haber hecho, y cualquier contribución no electiva safe harbor hecha por el empleador en su beneficio (ajustada de acuerdo con las ganancias y las pérdidas de las inversiones).

➤ **Disposiciones aplicables a los retiros**

En general no podrá retirar sus contribuciones diferidas (antes de los impuestos y/o a la cuenta Roth) ni ninguna contribución no electiva safe harbor, excepto cuando ocurra cualquiera de los siguientes eventos: cesantía de su empleo con su empleador, fallecimiento, discapacidad o si cumple 59 ½ años. Sin embargo, puede obtener un "retiro por dificultades financieras" que incluya sus contribuciones diferidas si cumple con ciertos requisitos del IRS.

También puede retirar en cualquier momento cualquier contribución de transferencia que pueda haber hecho (ajustada de acuerdo con las ganancias y las pérdidas de las inversiones).

Si es un *empleado cubierto por un acuerdo de negociación colectiva*, puede solicitar la distribución de toda su cuenta con derechos adquiridos si deja de trabajar en un "empleo cubierto" (esto es, un empleo con un empleador que permita la participación en este Plan) durante al menos seis (6) meses. Si *no es un empleado cubierto por un acuerdo de negociación colectiva*, puede requerir una distribución de toda su cuenta con derechos adquiridos inmediatamente después de la terminación de su empleo. En cualquier caso, también puede elegir diferir el pago hasta una fecha posterior, según lo permita la ley.

Todos los retiros están sujetos a las reglas y procedimientos que puedan ser establecidos por el Administrador del Plan. Estas reglas y procedimientos se describen con más detalle en la SPD.

Consulte la sección "INFORMACIÓN ADICIONAL" para enterarse cómo puede obtener una copia de la SPD actual y otra información sobre el Plan.

➤ **Enmienda y terminación del Plan**

Los fideicomisarios retienen el derecho de enmendar el Plan, inclusive el derecho de terminarlo y suspender todas las contribuciones (inclusive la contribución no electiva safe harbor) bajo el Plan. La terminación del Plan no afectará su derecho de recibir cualquier contribución que haya acumulado a la fecha de vigencia de la terminación.

ALTERNATIVA CALIFICADA DE INVERSIÓN POR OMISIÓN
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Si se convierte en participante del Plan y no tiene una elección de inversión en archivo, cualquier contribución hecha en su beneficio se invertirá en la alternativa calificada de inversión por omisión; esto es, el fondo de jubilación MainStay que corresponda a la fecha de su nacimiento, de acuerdo con la siguiente tabla:

<u>Año de nacimiento</u>	<u>Inversión por omisión</u>
1975 o después	Fondo de jubilación MainStay 2050 (I)
De 1965 a 1974	Fondo de jubilación MainStay 2040 (I)
De 1955 a 1964	Fondo de jubilación MainStay 2030 (I)
De 1950 a 1954	Fondo de jubilación MainStay 2020 (I)
1949 o antes	Fondo de jubilación MainStay 2010 (I)

Esta notificación lleva adjunta una copia de la Hoja de información del Fondo sobre las inversiones por omisión del Plan.

Esta inversión tiene como objeto satisfacer los requisitos de una “alternativa calificada de inversión por omisión” (qualified default investment alternative, QDIA) en virtud de la Ley de Seguridad de Ingreso a la Jubilación del Empleado, de 1974 (ERISA). Sin embargo, usted puede seleccionar cualquiera de las otras opciones de inversión disponibles, y subsiguientemente puede optar por cambiar su elección o elecciones de inversión a través de *Benefits Complete* sin quedar sujeto a ninguna sanción. La información referente a todas las opciones de inversión del Plan está disponible en *Benefits Complete*.

INFORMACIÓN ADICIONAL

Debe consultar el documento y la SPD del Plan para ver una explicación completa de las características del Plan e información sobre sus derechos bajo el Plan. Puede acceder a la SPD mediante *Benefits Complete*. Puede acceder a *Benefits Complete* mediante Internet (<http://www.bcomplete.com>) o por teléfono (1-800-294-3575).

También puede obtener información adicional sobre el Plan a través de *Benefits Complete* o comunicándose con la Junta de Fideicomisarios de Northern California Carpenters 401(k) Plan (los “Fideicomisarios”). Los Fideicomisarios también sirven como administradores del Plan y se puede comunicar con ellos a:

Board of Trustees, Northern California Carpenters 401(k) Plan
265 Hegenberger Road, Suite 100
Oakland, CA 94621-0180

Teléfono: (510) 633-0333; (888) 547-2054
EIN: 80-0204601

Esta notificación no tiene la intención de modificar ningún aspecto del documento o la SPD actuales del Plan ni se debe interpretar como que los modifica.

Plan 401(k) de Northern California Carpenters
FORMULARIO DE INSCRIPCIÓN/CAMBIOS EN LAS CONTRIBUCIONES

Por favor complete la siguiente información (a máquina o con letra de molde) y entregue este formulario a su empleador.

NOMBRE	INICIAL	APELLIDO
N.º DE SEGURO SOCIAL		FECHA DE NACIMIENTO
DIRECCIÓN RESIDENCIAL		
CIUDAD	ESTADO	CÓDIGO POSTAL

NOMBRE DEL EMPLEADOR
DIRECCIÓN DEL EMPLEADOR

IMPORTANTE: Si cambia de empleador, necesitará completar otro formulario de inscripción/cambios en las contribuciones y entregarlo a su empleador nuevo. La elección de sus contribuciones no pasará automáticamente a su nuevo empleador.

I. ELECCIÓN

- Me estoy inscribiendo en el Plan por 1.^a vez. Por favor complete las secciones II y IV que aparecen abajo y lea la sección III.
- Ya estoy inscrito en el Plan y me gustaría cambiar mi tasa de contribución. Por favor complete las secciones II y IV que aparecen abajo.
- Deseo dejar de contribuir al Plan. Entiendo que mi empleador dejará de retener contribuciones de mi salario tan pronto como administrativamente sea posible. Por favor marque este recuadro y complete la sección IV que aparece abajo.

II. CANTIDAD DE LA CONTRIBUCIÓN

Yo, por medio de este documento elijo hacer contribuciones al Plan antes de los impuestos y/o contribuciones a la cuenta Roth 401(k) después de los impuestos, y autorizo a mi empleador a que retenga la siguiente cantidad por hora de mi compensación en cada periodo de nómina después de la fecha de vigencia de esta autorización, suponiendo que haya cumplido los requisitos de elegibilidad bajo el Plan. Entiendo y acepto que esta elección será vigente mientras trabaje con mi empleador actual y hasta que cambie esta elección o deje de trabajar para mi empleador actual. Entiendo que en cualquier momento mi empleador puede reducir la cantidad que yo elija a fin de cumplir con los requisitos del Código de Rentas Internas, y en el caso de que mis contribuciones a la cuenta Roth 401(k) después de los impuestos y/o mis contribuciones antes de los impuestos en cualquier año excedan las permitidas por el Plan, el exceso (más cualquier ganancia acreditada) se me puede devolver.

NOTA: A fin de evitar la consecuencia impositiva de las contribuciones excesivas, las tasas de las contribuciones se limitan a \$9.50 por hora, sin exceder el límite anual de \$15,500 si tiene menos de 50 años de edad, y a \$12.50 por hora, sin exceder el límite anual de \$20,500, si tiene 50 años de edad o más. Los participantes deben supervisar sus contribuciones anuales y hacer ajustes si alcanzan estos límites.

COMPLETE LA FÓRMULA DEL RECUADRO QUE APARECE ABAJO PARA ESTABLECER SU TASA DE CONTRIBUCIONES POR HORA

Los aprendices que no reciban contribuciones por anualidades no son elegibles para participar en el Plan 401(k)

Contribución antes de los impuestos: Introduzca la cantidad anual total que desee asignar como **contribución antes de los impuestos** (sin exceder \$15,500 si tiene menos de 50 años de edad o \$20,500 si tiene 50 años de edad o más): **(a)**_____. Introduzca el número total de horas que espera trabajar en un año calendario: **(b)**_____. Divida (a) entre (b) para establecer una tasa por hora **(c)**_____ (sin exceder \$9.50 por hora si tiene menos de 50 años de edad, y sin exceder \$12.50 por hora si tiene 50 años de edad o más).

Introduzca la tasa de **(c)** redondeada a los \$0.25 más cercanos \$_____

Contribución a la cuenta Roth 401(k): Introduzca la cantidad anual total que desee asignar como **contribución a la cuenta Roth 401(k) después de los impuestos** (sin exceder \$15,500 si tiene menos de 50 años de edad o \$20,500 si tiene 50 años de edad o más): **(a)**_____. Introduzca el número total de horas que espera trabajar en un año calendario: **(b)**_____. Divida (a) entre (b) para establecer una tasa por hora **(c)**_____ (sin exceder \$9.50 por hora si tiene menos de 50 años de edad, y sin exceder \$12.50 por hora si tiene 50 años de edad o más).

Introduzca la tasa de **(c)** redondeada a los \$0.25 más cercanos \$_____

El total combinado de las contribuciones antes de los impuestos y a la cuenta Roth 401(k) después de los impuestos no pueden exceder los límites especificados arriba.

*Si tiene 50 años de edad o más, o va a cumplir 50 años para el fin del año calendario, puede tener derecho a hacer una contribución para ponerse al corriente (con base en antes de los impuestos o a la cuenta Roth) en el año. Si cumple con estos requisitos, puede contribuir hasta \$12.50 por hora sin exceder \$20,500 al año. *Nota: cualquier contribución que se haga para ponerse al corriente puede tratarse como una contribución antes de los impuestos y/o una contribución a la cuenta Roth hasta que sus contribuciones antes de los impuestos o a la cuenta Roth para el año alcancen el límite máximo permitido bajo el Plan.*

IMPORTANTE: Si cambia de empleador necesitará completar otro formulario de inscripción/cambios en las contribuciones y entregarlo a su empleador nuevo. La elección de sus contribuciones no pasará automáticamente a su nuevo empleador.

III. ELECCIÓN DE INVERSIONES

Si se está inscribiendo en el Plan por primera vez, su contribución inicial se invertirá de la siguiente manera:

Fondo	Año de nacimiento
Fondo de jubilación MainStay 2050 (I)**	1975 o después
Fondo de jubilación MainStay 2040 (I)**	De 1965 a 1974
Fondo de jubilación MainStay 2030 (I)**	De 1955 a 1964
Fondo de jubilación MainStay 2020 (I)**	De 1950 a 1954
Fondo de jubilación MainStay 2010 (I)**	1949 o antes

Una vez que se haya invertido su primera contribución, puede acceder a *Benefits Complete* (www.bcomplete.com o llamar al teléfono 1-800-294-3575) para cambiar la manera en que se invertirán sus contribuciones futuras y/o el saldo existente en la cuenta. Puede obtener información sobre los otros fondos que se ofrecen en el Plan o solicitar el folleto informativo de un fondo comunicándose a *Benefits Complete*. Puede cambiar esta elección en cualquier día hábil (un día en que New York Stock Exchange (NYSE) esté abierto) usando *Benefits Complete*. Cualquier cambio a sus elecciones de inversión hecho y confirmado antes de las 4:00 p.m. Hora del Este de cualquier día hábil generalmente entrará en vigencia al cierre de tal día. Un cambio que se confirme a las 4:00 p.m. Hora del Este o después de esta hora, los fines de semana o días festivos, generalmente entrará en vigencia al cierre del siguiente día hábil. En el caso de que NYSE cierre antes de las 4:00 p.m. Hora del Este de cualquier día hábil, un cambio que se haga y confirme antes de la hora en que NYSE cierre generalmente entra en vigencia al cierre de ese día. Un cambio que se haga o confirme a tal hora de cierre o después de esta hora generalmente entrará en vigencia al cierre del siguiente día hábil.

**** Estas inversiones tienen la intención de ser una Alternativa Calificada de Inversión por Omisión (Qualified Default Investment Alternative, QDIA)**

IV. AUTORIZACIÓN

Por medio del presente autorizo a mi empleador a implementar mis elecciones según las indico en este formulario.

Certifico que la dirección y la información que proporciono en este formulario son correctas.

Firma del empleado: _____ Fecha: _____

Los valores se ofrecen a través de NYLIFE Distributors LLC, miembro de NASD, 51 Madison Avenue, New York, NY 10010. Deben estar precedidos o acompañados por folletos informativos en vigencia.

Por favor complete y entregue este formulario a su empleador.

Plan Highlights - Updated as of September 1, 2008

The following information contains highlights of the Plan.

Please read the entire Summary Plan Description for more details.

Joining the Plan

If you are an eligible employee, you may begin participating in the Plan as soon as administratively possible following your completion of a 401(k) Enrollment and Deferral Change Form.

Apprentices, or other individuals covered by the collective bargaining agreement, that do not receive Annuity contributions are not eligible to participate in the 401(k) Plan. Because the 401(k) Plan is intended to be a Safe Harbor Plan, and Annuity contributions satisfy the Safe Harbor minimum contribution requirement, only those employees covered by the collective bargaining agreement that are eligible for Annuity contributions are eligible to participate in the 401(k) Plan.

Saving is easy

Your contributions to the Plan are made through the convenience of automatic payroll deductions. You may contribute up to 100% of your pay as pre-tax and/or Roth contributions.

Contributing to the Plan on a pre-tax basis allows you to reduce the amount of current income taxes you pay each year.

In certain circumstances, you may elect to have benefits earned under another eligible retirement plan transferred or rolled over to your account under this Plan. You may also be able to roll over funds held in an Individual Retirement Account ("IRA").

Managing your investments

The Plan offers a range of investment options so you can put your money to work in a number of ways.

Flexibility

You may change the investment of your account balance at any time. You may also change the amount you are contributing to the Plan on a monthly basis. Of course, you may elect to stop contributing at any time.

Vesting

Your pre-tax, Roth, any rollover contributions you may have made, and any contributions your employer may have made on your behalf are always 100% vested. This means you have full ownership of these contributions.

Accessing your account

The 401(k) Plan allows you to borrow against your account balance. In addition, the 401(k) Plan allows withdrawals under certain limited circumstances.

Retirement

When you retire, or otherwise cease covered employment (with some restrictions), your account balance will be paid to you or you may elect to have your account balance transferred to an eligible IRA or to another eligible retirement plan. Under certain circumstances, you may also elect to defer distribution of your account.

Important Note

This booklet is called a Summary Plan Description and is intended to provide a brief description of the Plan's features. Complete details of the Plan are contained in the Plan document. If there is a difference between this booklet and the Plan document, the Plan document (available in the Fund Office) will govern. The information provided on taxes is general in nature and may not apply to your personal circumstances. You should consult a tax advisor for more information.

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Introduction

Chances are, you're hoping for a long and fulfilling retirement. But a significant part of how rewarding your retirement experience will be depends on how well you have planned for it.

It's not easy to save for the future. Planning to save and actually doing it are two different things. Often the "doing" is the most difficult. Through the Northern California Carpenters 401(k) Plan (the "Plan"), you are offered an easy way to add to your long-term retirement savings.

You may make pre-tax and/or Roth contributions to the Plan. Your Plan account has the potential to grow faster than saving outside the Plan because your pre-tax contributions, and any earnings in your account, are not subject to current income taxes until they are paid to you from the Plan. Qualified distributions of Roth contributions and related earnings are also not subject to applicable federal and state income taxes.

Your personal financial security is one of life's most important objectives. The Board of Trustees, Northern California Carpenters 401(k) Plan (the "Board of Trustees") shares your concern and offers the Plan as one way to help you build a strong financial future.

Benefits Complete[®]

To help with your retirement planning, many features of the Plan are available to you 24 hours a day, seven days a week, over an automated telephone system (1-800-294-3575), or via the Internet (<http://www.bcomplete.com>), through *Benefits Complete*. The automated telephone system also allows you access to a Participant Service Representative if you call between the hours of 9:00 AM and 8:00 PM Eastern Time (ET) on any business day the New York Stock Exchange (NYSE) is open ("NYSE business day"). *Benefits Complete* enables you to obtain information about your Plan account, request an account statement, initiate and/or process a loan or distribution from the Plan, and make changes to your investment elections.

You will receive separate instructions for using *Benefits Complete*. However, you should contact the Fund Office if you have any questions about using this service.

Joining the Plan

Eligibility

You may begin participating in the Plan as soon as administratively possible following your date of hire by an employer required to participate in the Plan pursuant to the terms of the collective bargaining agreement with the Carpenters 46 Northern California Counties Conference Board, on behalf of the Northern California Carpenters Regional Council (NCCRC) and affiliated local unions having jurisdiction in the 46 Northern California counties.

Apprentices, or other individuals covered by the collective bargaining agreement, that do not receive Annuity contributions are not eligible to participate in the 401(k) Plan. Because the 401(k) Plan is intended to be a Safe Harbor Plan, and Annuity contributions satisfy the Safe Harbor minimum contribution requirement, only those employees covered by the collective bargaining agreement that are eligible for Annuity contributions are eligible to participate in the 401(k) Plan.

You should contact the Fund Office if you have any questions concerning your eligibility to participate in the Plan.

Enrollment

You may begin making contributions by completing an Enrollment/Contribution Change Form and a Beneficiary Designation Form available from the Union, the Fund Office or your employer. If you are newly eligible to participate in the 401(k) Plan and complete an Enrollment/Contribution Change Form when hired, your contributions will begin as soon as administratively possible (but not later than two (2) weeks following your date of hire).

If you fail to return a completed Enrollment/Contribution Change Form prior to your initial eligibility date, you must file an Enrollment/Contribution Change Form with your employer to begin making contributions to the Plan. You must also contact *Benefits Complete* to make investment elections for future contributions.

If you do not complete a Beneficiary Designation Form, do not complete it properly, or do not return it to the Fund Office, your beneficiary will be your surviving spouse, or, if none, your surviving children (in equal shares), or, if none, your surviving parent or parents (in equal shares), or, if none, your estate.

Military Service

If you leave employment for certain periods of military service and are reemployed, you will be eligible to make contributions for those periods of qualified military service in accordance with the rules under the Uniformed Services Employment and Reemployment Rights Act of 1994. You should contact the Fund Office if you have any questions regarding this provision.

Savings Highlights

Your Pre-Tax Contributions

You may contribute to the Plan up to \$9.50 per hour (not to exceed 100% of your “pay”) as pre-tax and/or Roth contributions. (If you are over age 50, or will be age 50 by the end of the calendar year, you may be eligible to contribute even more -- see *Your Catch-Up Contributions* on the following page). For Plan purposes, “pay” consists of your compensation reported on Form W-2,

Plan highlight



Joining the Plan

You are eligible to participate in the Plan based on the terms of your collective bargaining agreement.

Plan highlight



Saving is easy

Your pre-tax and Roth contributions to the Plan are made through the convenience of automatic payroll deductions. You may contribute up to 100% of your pay each pay period.

including any amounts deferred under a salary reduction agreement through this Plan and/or a cafeteria (Code Section 125) plan maintained by your employer. Under the federal tax laws, for 2008, pay in excess of \$230,000 may not be taken into account for Plan purposes. This limit will be periodically adjusted by the Internal Revenue Service (“IRS”).

The federal tax laws also limit the amount you can contribute to the Plan as pre-tax and Roth contributions each year. The combined pre-tax and Roth contribution limit is \$15,500 for 2008. You should also be aware that the annual dollar limit is an aggregate limit that applies to all deferrals you may make under this Plan or other cash or deferred arrangements (including other 401(k) plans and 403(b) plans). Generally, if your total pre-tax and Roth contributions under all cash or deferred arrangements for a calendar year exceed the annual dollar limit, the excess must be included in your income for the year of the deferral and, if the excess is not returned to you by the following April 15th, again when it is later distributed to you. For this reason, it is desirable to request the return of any excess deferrals.

If you participated in more than one 401(k) plan during the year and exceeded the deferral limit for that year, you must decide which plan or arrangement you would like to return the excess. If you decide that the excess should be distributed from this Plan, you must communicate this in writing to the Fund Office no later than the March 1st following the close of the calendar year in which such excess deferrals were made. However, if the entire dollar limit is exceeded in this Plan, every effort will be made to return the excess deferral and any earnings to you by April 15th.

***NOTE:** Other requirements under the federal tax laws may limit the total amount that may be allocated to your account in any year, or the total pre-tax and Roth contributions which may be made by certain higher-paid employees. These limits could require you to reduce your contribution percentage or the total you have contributed for the year. You will be advised if you are subject to such limitations.*

Your Catch-Up Contributions

If you are at least age 50, or will be age 50 by the end of the calendar year, you may be eligible to make a pre-tax and/or Roth “catch-up” contribution for the year. This means in addition to being allowed to contribute up to \$9.50 per hour, you may elect to contribute an additional \$3.00 per hour for a total of \$12.50 per hour (not to exceed 100% of your “pay”). The combined maximum catch-up contribution is \$5,000 for 2008. You may elect to make a catch-up contribution by filing an Enrollment/Contribution Change Form with your employer. However, you should be aware that any intended catch-up contribution will be treated as a regular pre-tax and/or Roth contribution until your total pre-tax and/or Roth contributions for the year reach the maximum limit permitted under the Plan.

Rollover Contributions

In certain circumstances, you may elect to have benefits earned under a qualified plan, a 403(b) plan or a governmental 457 plan (excluding, however, any after-tax contributions that are not Roth contributions) transferred or rolled over to your account under this Plan. In general, you may also roll over funds held in a traditional IRA or a conduit IRA (that is, an IRA that consists solely of amounts rolled over from an eligible retirement plan).

Plan highlight

The Plan features tax advantages

By contributing pre-tax dollars, you reduce the amount of current income taxes you pay each year.



You should contact *Benefits Complete* if you are interested in making a rollover contribution.

Retirement Savings Potential

Traditionally, many people save on an after-tax basis. This means that any money they are saving has already been taxed. Under the Plan, however, you may save on a pre-tax basis, which reduces your current income taxes. Social Security and Medicare taxes continue to apply to your contributions to the Plan. The following example illustrates the difference in spendable income that may be obtained by making pre-tax contributions. Roth contributions may also be made to the Plan. As Roth contributions are made on an after-tax basis, the difference in spendable income will be the same as though you saved on a traditional, after-tax basis.

Example *	TRADITIONAL SAVINGS METHOD	NORTHERN CALIFORNIA CARPENTERS 401(k) PLAN
	After-Tax/Roth	Pre-Tax
Annual pay	\$80,000	\$80,000
Pre-tax savings	-0	-6,000
Adjusted gross pay	=80,000	=74,000
Federal & State taxes	-16,000	-14,800
Social Security taxes	-6,120	-6,120
Net pay	=57,880	=53,080
After-tax savings	-6,000	-0
Spendable income	=51,880	=53,080
Difference in spendable income		\$1,200

* This example assumes that you earn \$80,000 a year (2,000 hours at \$40/hr), save at a rate of \$3/hr on a pre-tax basis, and are in a 20% tax bracket. Taxes will be assessed when you receive a distribution from the Plan.

Employer Contributions

If you are a collectively bargained employee, you receive employer contributions each Plan Year equal to at least 3% of your pay and paid to the Carpenters Annuity Trust Fund for Northern California. If you are a non-collectively bargained employee, your employer will instead make a contribution to this Plan on your behalf equal to 3% of your pay for the Plan Year. You do not have to make pre-tax or Roth contributions to share in any employer contributions made for any Plan Year.

As noted earlier, pay in excess of \$230,000 (for 2008 and as periodically adjusted by the IRS) will not be taken into account when determining this contribution. Employer contributions are excluded from your income for Social Security, Medicare and income tax purposes. Employer contributions (adjusted for investment gains and losses) will, however, be subject to income tax when distributed.

Example



Pre-tax savings

To illustrate the difference in spendable income, the example compares saving outside the Plan to saving in the Plan on a pre-tax basis. The example assumes that you earn \$80,000 a year (2,000 hours at \$40/hr), save at a rate of \$3/hr on a pre-tax basis, and are in a 20% tax bracket.

Plan highlight

You manage your investments

The Plan offers a range of investment options so you can put your money to work in a number of ways.



Managing Your Investments

You work hard for your money. One of the advantages of the Plan is that it lets your money work hard for you. The Plan provides you with a range of investment options. Your initial investment election(s) must be made among the available individual investment options in 1% increments. Any subsequent changes may be made in 1% increments or in any specified dollar amount through *Benefits Complete*. Different investment options may be offered from time to time and you will be informed in advance of any changes. If you do not specify how contributions to your account are to be invested, they will automatically be invested in the Plan's current default fund.

Additional information concerning the available investment options is provided separately. You will receive the most recent prospectus for a mutual fund option you initially select. Additional copies are available through *Benefits Complete* or from the Fund Office. You should be aware that the terms of any such prospectus may limit your investment election(s) with respect to the underlying mutual fund option.

NOTE: *The Plan is intended to constitute a Plan described in Section 404(c) of the Employee Retirement Income Security Act of 1974 ("ERISA"). Section 404(c) is a provision providing special rules for participant-directed plans, like ours, that permit participants to exercise control over the assets in their accounts. If a Plan complies with Section 404(c), the Plan's fiduciaries will not be liable for poor investment performance or losses resulting directly from participant-directed investment decisions. This means you are responsible for your investment decisions under the Plan.*

You have the right to receive the following information upon request:

- 1 A description of the annual operating expenses of each standard investment option and the aggregate amount of such expenses expressed as a percentage of average net assets.
- 2 Copies of any updated prospectuses, financial statements and reports and other information furnished to the Plan relating to each such investment option.
- 3 A semi-annual listing of assets comprising the portfolio of each standard investment option, the value of such assets (or the proportion of the investment option which it comprises) and, with respect to each asset which is a fixed rate investment contract issued by a bank, savings and loan association or insurance company, the name of the issuer of the contract, the term of the contract and the rate of return of the contract.
- 4 Information concerning the value of shares or units in each investment option, as well as the past and current investment performance of each investment option.
- 5 Information concerning the value of shares or units in each investment option held in your account.

The Plan Administrator is responsible for providing the above information. The contact information for the Plan Administrator is set forth in the “Other Important Facts” section of the booklet. However, the above information can also be obtained through *Benefits Complete*.

For more information about your investment options, including fees and expenses, please consult the prospectuses.

Flexibility

Changing Contributions and Investments

Nearly everyone’s personal financial situation is likely to change over the years. Because of this, the Plan offers you the flexibility to change the amount of your contributions or to stop your contributions entirely. In addition, the Plan permits you to change your investment elections.

Contributions

You may elect to change how much of your pay you contribute as pre-tax and/or Roth contributions at any time by filing an Enrollment/Contribution Change Form with your employer. Your contribution change will be effective as soon as administratively possible following your election (but no later than one month following your election). Please note that although the Plan rules allow an election change at any time, for administrative purposes your employer may limit changes to once in a 30 day period. Of course, you may also elect to stop contributing at any time. If you elect to stop contributing, your contributions will cease as soon as administratively possible following your election. If you do choose to stop contributing, you may begin making contributions again, effective as soon as administratively possible thereafter, by filing another Enrollment/Contribution Change Form with your employer.

Investments

You may change your investment election for future contributions allocated to your account, and/or your investment election for your existing account balance, through *Benefits Complete*. Investment election changes made and confirmed before 4:00 PM ET on any NYSE business day will generally be effective as of the close of that day. A change confirmed on or after 4:00 PM ET, or on weekends or holidays, will generally be effective as of the close of the next NYSE business day. In the event the NYSE closes prior to 4:00 PM ET on any business day, a change made and confirmed before the time the NYSE closes will generally be effective as of the close of that day. A change made or confirmed on or after such closing time will generally be effective as of the close of the next NYSE business day. In the event an investment option does not have sufficient liquidity to meet same day redemption

Plan highlight



You have flexibility

You can change your Plan contributions or stop contributing at any time. Your request to change or stop your contributions will be effective as soon as is administratively possible following your election (but no later than one month following your election). In addition, you can change the way your Plan account balance is invested at any time.

requests, your change will be effective as soon as administratively possible thereafter.

NOTE: There may be limitations on your ability to direct the investment of your account under the Plan. Policies established by mutual funds may impose redemption fees on certain transactions and also may impose restrictions or limitations on frequent or excessive trading. The Plan Administrator will enforce the funds' policies on redemption fees and trading restrictions or limitations as Plan rules. As a result, if your investment direction violates a fund's trading restriction or limitation, your action may result in redemption fees being assessed to your account or your investment directions may be declined. In some circumstances, your ability to make additional investments in a fund may be suspended or terminated. Please refer to the underlying prospectus(es) and other fund information for further details on the funds' policies on redemption fees and trading restrictions or limitations. You may also obtain related information through Benefits Complete.

Written confirmation will be mailed to you for each change of your investment election. If you change your investment election with respect to future contributions and your existing account balance among the individual investment options, you will receive separate confirmation(s). A confirmation statement will be mailed within two business days of your transaction. You should expect to receive the confirmation within five to seven business days, depending on the U.S. Postal Service. If you fail to receive a confirmation within seven business days, please call *Benefits Complete* and speak with a Participant Service Representative.

Plan highlight

You have access to your account

The Plan includes provisions for loans and withdrawals under certain circumstances.



Accessing Your Account

One of the most commonly asked questions about the Plan is, “Can I get my money out of the Plan?” Since the primary purpose of the Plan is to encourage long-term retirement savings, distribution of your account normally cannot be made before your retirement or other termination of employment. However, while you remain employed by an employer that allows participation in the Plan, you may borrow from your account and withdraw money, if necessary, under certain circumstances. Please note that loans and withdrawals under the Plan may be subject to limitations, in addition to those described below, established by the Plan Administrator in order to anticipate changes in the value of your account due to market fluctuations.

Loans

The Plan allows you to borrow against the value of your account balance. It's a way for you to borrow your own money. The interest you pay on your loan goes back into your own Plan account. You can model your repayment schedule and apply for a loan through *Benefits Complete*. Loan documentation and processing instructions will be mailed to you. A loan setup fee of \$50 will be deducted from your account each time you initiate a Plan loan.

You may have no more than two (2) loans outstanding at any time. The

interest rate is fixed and will be equal to the Prime Rate (as published in *The Wall Street Journal* on the day the loan is initiated).

The minimum amount you can borrow is \$500. The maximum loan amount available to you will be determined by your account balance. You may borrow up to the lesser of (i) 50% of your account balance or (ii) \$50,000. This \$50,000 maximum is reduced, however, by the amount of your highest outstanding loan balance for the previous 12-month period.

Loans must normally be repaid over a period of not more than five years. However, if you're using the loan to purchase your principal residence, the loan can be repaid over a period of not more than thirty (30) years. Loans may be prepaid in full or in part at any time without penalty. Failure to repay a loan in accordance with its terms will constitute default.

If you default on your Plan loan, under the federal tax laws, you will be considered to be in taxable receipt of your unpaid loan balance. As a result, you will have to pay income taxes on the amount of your unpaid loan and, if you are under age 59½, an additional 10% penalty tax. In addition, interest will generally continue to accrue (for purposes of determining your eligibility for any subsequent loan) until the loan is repaid or you separate from service. You should contact a Participant Service Center Representative for additional information regarding the treatment of loans in default.

If you are on a leave of absence due to either a labor dispute or military service, either without pay or at a rate of pay that is less than your required loan repayment amount, your loan repayment may be suspended for a period equal to the lesser of one year or the duration of the leave of absence. In the event of certain military service, your loan may be suspended for a longer period.

If you retire or leave covered employment before your loan is repaid, you may be permitted to continue making loan payments, subject to the terms of your loan agreement and promissory note, or you may choose to pay off your loan in full. If you do not continue making loan repayments, or do not pay off your loan prior to the end of the grace period, as set forth in your loan agreement and promissory note, your loan will default and the outstanding loan balance will be treated as taxable income to you. If you are under age 59½, an additional 10% penalty tax may also apply. Alternatively, if you request a distribution prior to repaying your loan, the outstanding loan balance will automatically be deducted from your account balance before it

Plan highlight

Maximum available loan



You may borrow up to the lesser of (i) 50% of your account balance or (ii) \$50,000 (reduced by the amount of your highest outstanding loan balance for the previous 12-month period).

is distributed to you. That outstanding loan balance will be treated as taxable income to you and if you are under age 59½, an additional 10% penalty tax may apply.

Hardship Withdrawals

Under the Plan, you are permitted to withdraw a portion of your account if you experience one of the following six financial hardships:

- purchase of your principal residence;
- payment of unreimbursed medical expenses incurred by you, your spouse or dependents, or to permit you, your spouse or your dependents to obtain medical care;
- payment of tuition and “related expenses” (as defined under federal law) for the next 12 months of post-secondary education (for example, college, graduate school and/or equivalent courses) for you, your spouse, your children or dependents;
- payment to prevent eviction from your principal residence or foreclosure on the mortgage of your principal residence;
- payment of funeral or burial expenses for your deceased parent, spouse, children or dependents (as defined in Section 152 of the Code, without regard to Section 152 (d)(1)(B) of the Code); or
- payment to repair damage to your principal residence that would qualify for a casualty loss deduction under Section 165 of the Code (determined without regard to whether the loss exceeds ten percent (10%) of your adjusted gross income).

You may only withdraw the amount of your pre-tax contributions (not including any investment earnings), any Roth contributions and any rollover contributions you may have made to the Plan (including any investment earnings) needed to meet your hardship. However, you may elect to increase the amount withdrawn to cover any applicable tax withholding on the withdrawal. The minimum amount you can withdraw is \$500 (or, if less, the entire available amount).

In reviewing your request for a hardship withdrawal, consideration will be given to the nature of your financial need, the documentation you provide and whether or not you have exhausted all other financial resources available to you, including a Plan loan or other withdrawal from the Plan. In other words, you will have to prove a financial hardship and that you (and your spouse and dependents) have no other monies immediately available to meet that hardship.

In connection with your request for a hardship withdrawal, you will be asked to provide certain documentation, including a statement to the effect that the need cannot reasonably be relieved through reimbursement or compensation by insurance or otherwise, by liquidation of your assets, by

stopping your contributions to the Plan, by taking other distributions and loans available under this Plan or other plans maintained by the Board of Trustees, or by borrowing from a commercial source on reasonable terms.

The amount you withdraw for financial hardship will be subject to optional federal income tax withholding. If you are under age 59½, an additional 10% penalty tax may apply. You may request a hardship withdrawal form through *Benefits Complete*. You should, however, consult with your tax advisor before exercising this option.

Age 59½ Withdrawals

If you have attained age 59½, you may elect to withdraw all or any portion of your account balance, subject to rules and procedures as may be established by the Plan Administrator. The minimum amount you can withdraw is \$500.

The money you withdraw may be subject to mandatory 20% federal income tax withholding and state tax withholding, if applicable. It will not, however, be subject to the 10% penalty tax. Qualified distributions of Roth contributions and related earnings are not subject to applicable federal and state income tax withholding. You may request an age 59½ withdrawal form through *Benefits Complete*. You should, however, consult with your tax advisor before exercising this option.

NOTE: Qualified distributions of Roth contributions and related earnings are not subject to federal or state taxes. A “qualified distribution” is one that occurs after a five-year period of Roth participation and that either (1) is made on or after the date you attain age 59½, (2) is made after your death, or (3) is attributable to your disability.

Withdrawals of Rollover Contributions

You may withdraw all or any portion of your account attributable to any rollover contributions you may have made to the Plan, subject to rules and procedures as may be established by the Plan Administrator. The minimum amount you can withdraw is \$500.

The money you withdraw may be subject to mandatory 20% federal income tax withholding and state tax withholding, if applicable. If you are under age 59½, an additional 10% penalty tax may also apply. You may request a rollover contribution withdrawal form through *Benefits Complete*. You should, however, consult with your tax advisor before exercising this option.

Vesting

Vesting means ownership. You are always 100% vested (in other words, you have complete ownership) in your pre-tax and Roth contributions, any rollovers you may have made, and any employer contributions that may have been made on your behalf (adjusted for investment gains and losses).

Plan highlight



Ownership of your account

You always have 100% ownership of your pre-tax and Roth contributions, any rollovers you may have made, and any employer contributions that may have been made on your behalf (adjusted for investment gains and losses).

How Benefits Will Be Paid

Distributions and Taxation

Plan highlight

Payment of your account



When you terminate employment, your account balance will be paid to you or you may elect to have your account transferred directly to an eligible IRA or to another eligible retirement plan. Under certain circumstances, you may also elect to defer distribution of your account.

Upon reaching normal retirement age as defined by this Plan (age 59 1/2), or if you have not worked in “covered employment” (i.e., employment that allows you to participate in this Plan) for a period of six (6) consecutive months, distribution of your account balance will be made in the form of a single-sum payment as soon as administratively possible following your request for distribution. However, if your account is \$1,000 or less, unless you elect otherwise, your entire account will be paid to you in a single-sum payment as soon as administratively possible following your retirement or other termination of employment.

NOTE: Neither the Normal Retirement Date of this plan, or the retirement eligibility requirements are the same as defined by The Carpenters Pension Trust Fund for Northern California and/or by The Carpenters Annuity Trust Fund for Northern California. Payment of benefits by those Plans will be subject to their rules and regulations. Also, if your participation in this Plan is not subject to a Collective Bargaining Agreement, but rather is provided by Subscription Agreement, you may request a distribution immediately following your termination of employment.

Portfolios IRA is a personal retirement account that is offered by New York Life Investment Management, the same financial services company that administers the Plan. If your distribution is automatically rolled over to Portfolios IRA, you will continue to have the same access to your account information through Benefits Complete. You should be aware that if your account is automatically rolled over to Portfolios IRA, your account will be invested under Portfolios IRA in the MainStay Cash Reserves Fund (Class I), an investment product designed to preserve principal and provide a reasonable rate of return and liquidity. Any fees and expenses under Portfolios IRA will be charged to your account.

For further information concerning the Plan’s automatic rollover provision, Portfolios IRA and/or the fees and expenses associated with Portfolios IRA, contact the Plan Administrator. The contact information for the Plan Administrator is set forth in the “Other Important Facts” Section of this booklet. However, the above information can also be obtained through *Benefits Complete*.

NOTE: Under federal law, distribution of your account must be made or commence no later than the April 1 following the year you attain age 70½ or, if later, following the year you terminate employment. However, if you are considered to be a “5% owner,” you will be required to begin receiving minimum distributions from your account by the April 1 following the year you attain age 70½ regardless of whether you have terminated employment at that time.

Distribution will normally be made in a single-sum cash payment. However, if your account balance exceeds \$5,000, you may elect to receive your distribution in annual or more frequent installments over a period as limited under the Plan.

Whenever you receive a distribution from the Plan, it will normally be subject to income taxes. To provide for the resulting taxes, unless you receive your distribution in the form of installments over a period of at least 10 years, your distribution may be subject to mandatory 20% federal income tax withholding and may also be subject to any applicable state income tax withholding. However, you may be able to defer income taxes on your distribution by electing to have your distribution paid directly to an eligible IRA or to another eligible retirement plan.

If you are younger than age 59½ when you receive your distribution, any amount you receive may be subject to a 10% federal excise tax (penalty tax) in addition to any applicable federal and state income taxes. However, the 10% penalty tax will not apply to distributions made to your beneficiary in the event of your death or if you transfer your distribution directly to an eligible IRA or to another eligible retirement plan. You may request a distribution following termination of employment through *Benefits Complete*.

NOTE: *Qualified distributions of Roth contributions and related earnings are not subject to federal or state taxes. A “qualified distribution” is one that occurs after a five-year period of Roth participation and that either (1) is made on or after the date you attain age 59½, (2) is made after your death, or (3) is attributable to your disability.*

You will be provided with more information concerning your distribution options when you apply for benefits under the Plan. You should contact a tax advisor to determine which option is best for you.

Death Benefit

If you should die before your account has been distributed, your beneficiary will be entitled to receive the full value of your account.

You may choose anyone to be your beneficiary under the Plan. You make your designation by filing a Beneficiary Designation Form with the Fund Office. However, under federal law, if you are married and wish to name someone other than your spouse as your beneficiary, you may do so only with your spouse's written and notarized consent. If you fail to designate a beneficiary, or if your designated beneficiary dies before you do, the Plan provides that your beneficiary will automatically be your surviving spouse, or, if none, your surviving children (in equal shares), or, if none, your surviving parent or parents (in equal shares), or, if none, your estate.

Distribution of any death benefit under the Plan will normally be made, in the form of a single-sum payment, as soon as administratively possible following your death. However, if your account balance exceeds \$5,000 and you are not married, or have designated someone other than your spouse as your beneficiary, your beneficiary may elect to receive your account in annual or more frequent installments over a period as limited under the Plan.

NOTE: If the value of your account does not exceed \$5,000, your account will be paid to your surviving spouse, or other beneficiary, in a single-sum payment.

Disability

As mentioned, if you terminate employment as a result of your "permanent and total disability," you will also be entitled to receive the full value of your Plan account. For this purpose, you will be considered "permanently and totally disabled" if you are unable to engage in any substantial, gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or which has lasted (or can be expected to last) for a continuous period of not less than 12 months.

Distributions to persons under the age of 59½ because of disability may qualify for exclusion from the 10% penalty tax previously described.

Effect on Other Benefits

Your contributions to the Plan will not affect other salary-related benefits, such as life insurance and disability benefits. Also, making contributions will not change the amount of your Social Security benefits or the Social Security taxes that are withheld from your pay.

Other Important Facts

The Board of Trustees, Northern California Carpenters 401(k) Plan (the “Board of Trustees”) is the Plan Sponsor.

The Plan Sponsor’s address, telephone number and federal employer identification number (EIN) are:

**Board of Trustees, Northern California Carpenters 401(k) Plan
265 Hegenberger Road, Suite 100
Oakland, CA 94621-0180**

**Phone: (510) 633-0333; (888) 547-2054
EIN: 80-0204601**

- The Plan covers employees of various employers signatory to collective bargaining agreements with the Carpenters 46 Northern California Counties Conference Board, on behalf of the Northern California Carpenters Regional Council (NCCRC) and affiliated Local Unions having jurisdiction in the 46 Northern California counties.
- The Board of Trustees also serves as the Plan Administrator of the Plan.
- The Plan Year is the 12-month period beginning September 1 and ending August 31.
- The Board of Trustees has designated as agent for service of legal process:

**Gene H. Price, Administrator
c/o The Northern California Carpenters 401(k) Plan
265 Hegenberger Road, Suite 100
Oakland, CA 94621-0180**

The service of legal process may also be made upon a Plan Trustee.

- The Plan is a 401(k) profit sharing plan and the number assigned to the Plan by the Plan Sponsor is 001.
- The current Custodian of the Plan is:

**New York Life Trust Company
169 Lackawanna Avenue
Section B1
Parsippany, NJ 07054**

- The following information is required to be communicated to you under the Pension Protection Act of 2006. Please read this information carefully.

Importance of Diversification

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic

conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk.

It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals.

You may access the Department of Labor's website at www.dol.gov/ebsa/investing.html to obtain other sources of information on individual investing and diversification.

Statements of Your Account

Reports on Your Plan Account

To help you keep up-to-date on the status of your account, you will receive a statement at the end of each calendar quarter showing:

- the amount you contributed to the Plan;
- the investment options you have selected;
- the earnings and/or losses on your investments;
- your vested percentage;
- the current value of your account (including any rollover contributions);
and
- withdrawals or loans, if any.

You may also request a statement at any time through *Benefits Complete*.

Your ERISA Rights and Information

What are my rights under the Employee Retirement Income Security Act of 1974?

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (“ERISA”). ERISA provides that all Plan participants are entitled to:

Receive Information About Your Plan and Benefits

- examine, without charge, at the Plan Administrator’s office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.
- receive a summary of the Plan’s annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.
- obtain a statement telling you (a) the amounts credited to your account under the Plan and (b) what your benefits would be under the Plan if you stop working as of that statement date. This statement is not required to be given more than once a year. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan, called “fiduciaries” of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit under the Plan or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have the right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

ERISA highlights

ERISA provides that all Plan participants are entitled to:

- 1** Examine, without charge, at the Plan Administrator’s office, the Plan document and certain related reports and documentation filed by the Plan with the U.S. Department of Labor;
- 2** Obtain copies of the Plan document and certain other Plan information upon written request to the Plan Administrator. The Plan Administrator may impose a reasonable charge for the copies;
- 3** Receive a summary of the Plan’s annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report; and
- 4** Obtain a statement telling you (a) the amounts credited to your account under the Plan and (b) what your benefits would be under the Plan if you stop working as of that statement date. This statement is not required to be given more than once a year. The Plan must provide the statement free of charge.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance With Your Questions

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

How do I make a claim for benefits?

We hope there will never be a disagreement as to the amount owed to you under the Plan. However, if there is a disagreement, you must follow the Plan's claims procedure or you may forfeit certain legal rights to contest the decision. You must file any request for benefits in writing. Before filing your request, you or your legal representative may wish to examine any Plan records regarding your claim. This examination may occur only during the Fund Office's regular working hours.

Initial claims should be addressed to the Fund Office. Decisions on initial claims will be made within 90 days of receipt by the Plan Administrator's delegate. The Plan Administrator's delegate may extend the 90-day period up to an additional 90 days where the nature of the benefit involved or other circumstances make such extension appropriate.

If your claim is denied in whole or in part, you will receive a written explanation setting forth (i) the reason for the denial, (ii) references to the Plan provision(s) on which the denial is based, (iii) if applicable, a description of any additional information that you might be required to furnish in order to obtain benefits, with an explanation of why it is needed, (iv) a description of the Plan's claim review procedures, and (v) a statement of your right to bring a civil action under Section 502(a) of ERISA if you file a written request for a reconsideration of the claim under such review procedures and the claim is denied on review.

You (or your authorized representative) may request that the denied claim be reconsidered. All requests for reconsideration of denied claims are reviewed by the Plan Administrator. You (or your authorized representative) may appeal a denied claim by filing a written notice of appeal with the Plan Administrator within 60 days after the claim is denied. You (or your authorized representative) may submit documents, records, and other information relating to your claim. In connection with such review, you (or your authorized representative) may review, upon request and free of charge, pertinent documents and may submit issues and comments in writing. The Plan Administrator will take into account all comments, documents, records, and other information submitted without regard to whether such information was submitted or considered in the initial claim determination and make a decision with regard to the claim no later than the date of the next quarterly meeting of the Board of Trustees, provided your request for reconsideration is filed at least 30 days prior to such meeting. Otherwise, your claim will be reviewed at the next quarterly meeting of the Board of Trustees. If special circumstances require additional time to reconsider your claim, you will be notified in writing and a determination will be made no later than the third quarterly meeting following your request for reconsideration.

In deciding an appeal of any denied claim that is based in whole or in part on medical judgment in the case of a disability determination claim, the Plan Administrator will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment and who is neither an individual who was consulted in connection with the initial claim nor a subordinate of any such individual. Upon request, any medical experts whose advice was obtained on behalf of the Plan in connection with a claim denial will be identified, without regard to whether the advice was relied upon in making the determination.

You will be notified of the Plan Administrator's decision in writing. The decision will include the specific reason for any denial including reference to the Plan provision(s) on which the denial is based; a description of your right to receive, upon request and free of charge, reasonable access to and

copies of all Plan documents, records and other information relevant to the claim; and a statement about your right to bring a civil action under Section 502(a) of ERISA.

The decision of the Plan Administrator, which has the authority to interpret the Plan and make factual determinations in connection with matters arising under the Plan, is final and binding.

How will my participation in the Plan affect my IRA?

According to the current federal tax laws, you can continue to maintain IRAs while you are participating in the Plan, and you can make after-tax contributions to your IRA in amounts permitted by the federal tax laws. But your ability to make tax-deductible contributions to an IRA for any year in which you participate in the Plan is restricted according to your income level. See the instructions to Form 1040 or contact your tax advisor for more information.

What happens if the Plan is amended or terminated?

The Board of Trustees reserves the right to amend the Plan or to terminate it. However, no amendment can reduce the amount in your account. If the Plan terminates, your account will remain 100% vested, that is, nonforfeitable. The Plan is for the exclusive benefit of its participants and, therefore, money cannot go back to anyone else as a result of the Plan's termination.

Upon termination of the Plan, the Board of Trustees will generally liquidate assets and distribute the value of your account to you (subject to IRS requirements).

Is there any way I can lose Plan benefits?

Yes, there are a few ways in which you could lose expected benefits such as the following, among others:

If investments go down in value

The value of your account depends on the performance of your investments under the Plan. Your account balance is subject to both gain and loss due to investment results. If you receive a distribution at a time when the value of your investments has declined, you may not receive a distribution that is as large as you had hoped. Also, certain administrative expenses of the Plan may be paid from the Plan's trust fund or, in some cases, may be charged directly to your account.

If a “Qualified Domestic Relations Order” is received

In general, your account cannot be attached or paid to creditors or to anyone other than yourself. However, under federal law, the Plan Administrator is required to obey a Qualified Domestic Relations Order. This is a decree or domestic relations order (“Order”) issued by a court that satisfies certain requirements under the Internal Revenue Code. A Qualified Domestic Relations Order may require that all or a portion of your account be paid to your spouse, former spouse, child or other dependent (“Alternate Payee”). The Plan Administrator, in accordance with procedures set forth in the law, will determine the validity of any Order received and will inform you upon the receipt of any such Order affecting you. You may obtain a copy of such procedures, without charge, from the Plan Administrator. Please note that a fee of \$750 may be charged to your account for the review and qualification of any Order relating to your account. This fee will be shared equally between you and the Alternate Payee unless otherwise specified in the Order.

Should I be aware of any other aspects of the Plan?

You should be aware that the Pension Benefit Guaranty Corporation, a federal agency that insures defined benefit plans, does not insure this type of plan. The government has exempted plans like ours from such insurance because all contributions go directly to your account and you will remain 100% vested in your account if the Plan is ever terminated.

For more information about your investment options, please consult the prospectuses.

L01502 - SPD0608

MainStay Retirement 2010 Fund (Class I)

As of March 31, 2008

Balanced/Asset Allocation Investment

Category: Target-Date 2000-2014

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2000-2014) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. These portfolios get more conservative as the goal date approaches by investing more in bonds and cash. Investment managers structure these portfolios differently; two funds with the same goal year may have different allocations to equities and therefore different levels of return and risk.

What is the investment's strategy?

The investment seeks to maximize total return over time consistent with its current investment allocation. The fund normally invests primarily in mutual funds managed by NYLIM or mutual funds managed by an advisor not associated with NYLIM if a NYLIM managed mutual fund in a particular asset class is not available.

Other Considerations

The fund allocates its investments among multiple asset classes, which can include U.S. and foreign equity and fixed income securities. The fund may also allocate its investments in growth and value stocks, real estate investment trusts, and corporate and U.S. government bonds. Foreign investing involves risks not associated with U.S. investments, including currency fluctuations and political and economic changes. While diversification and shifting to a more conservative investment mix over time helps to manage risk, it does not guarantee earnings growth. Funds that invest in bonds are subject to interest-rate risk and can lose principal value when interest rates rise. The risks associated with an investment in the fund are more fully described in the fund's prospectus.

Other Information

Expense Ratio (net) **: 0.83% of fund assets
 Expense Ratio (gross) **: 1.25% of fund assets
 Trading Blackout Holding Period: 60 Days
 Trading Blackout Min Amount: \$10000.00
 Fund Inception Date: 06/29/2007
 Total Fund Assets(\$mil): 6.93
 Ticker: MYRIX

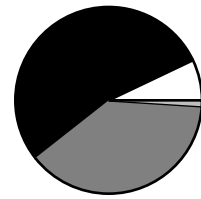
Portfolio Manager(s)

Tony H. Elavia
 Jonathan B. Swaney

Management Company: New York Life Investm
 Mgmt LLC. Telephone: 800-624-6782

Portfolio Snapshot as of 02/29/2008 ^

Portfolio Composition



Asset Class	Net %
Cash	7.14
Stocks*	53.44
Bonds	38.10
Other	1.32
*Foreign Stock (% of stocks)	14.59

Industry Sectors as of 02/29/2008 ^

Information Technology

Software	21.57
Hardware	2.58
Media	11.05
Telecommunications	2.59
	5.35

Service Economy

Healthcare	42.99
Consumer Services	15.48
Business Services	6.60
Financial Services	6.27
	14.64

Manufacturing Economy

Consumer Goods	35.44
Industrial Materials	6.77
Energy	14.81
Utilities	11.99
	1.87

Total Number of Stock Holdings	0
Total Number of Bond Holdings	0
Annual Turnover Ratio %	17

Top Ten Holdings as of 02/29/2008 ^

Security	% of Assets
MainStay Indexed Bond I	28.38
MainStay Large Cap Growth I	10.76
MainStay ICAP Select Equity I	8.04
MainStay ICAP Equity I	8.02
MainStay ICAP International I	5.37
MainStay Intermediate Term Bond I	5.01
MainStay Growth Equity I	4.80
MainStay S&P 500 Index I	3.60
MainStay MAP I	3.58
MainStay International Equity I	3.43

** Expense Ratio (net) includes fee waivers or expense reimbursements which result in lower actual cost to the investor. However, waivers and reimbursements can be rescinded at any time without notice.

^ The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time. Funds typically buy and hold securities (Long %) hoping they can sell at a higher price in the future. Funds can also borrow securities to sell today hoping they can buy back at a lower price in the future (Short %). Short positions have the potential to lose more than 100% and therefore involve greater risk.

Target-Date 2000-2014 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2000-2014 category.

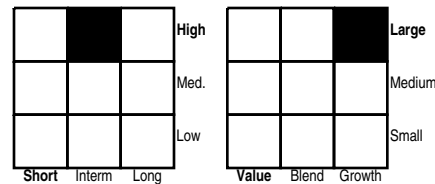
Lehman Brothers Aggregate Bond Index: The Lehman Brothers Aggregate Bond Index is an unmanaged, market value-weighted, performance benchmark for investment-grade or better fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of at least one year. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

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Please contact your Investment Professional or call Benefits Complete at 1-800-294-3575 for a prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of investment carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before you invest.

Morningstar Style Box™



Morningstar Rating*

There is no Morningstar Rating available for this fund/share class.

* For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, then next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics.

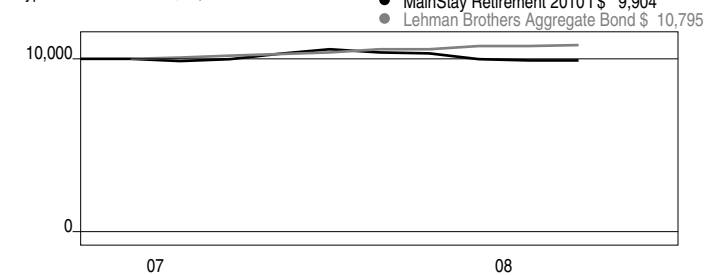
Average Annual Total Returns as of 03/31/2008

	YTD	1Year	3Year	5Year	10Year	Since Inception
MainStay Retirement 2010 I	-4.20%	--	--	--	--	-1.13%
Target-Date 2000-2014 Average	-3.76	-0.35	4.88	7.00	4.42	--
Lehman Brothers Aggregate Bond	2.16	7.66	5.47	4.58	6.03	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which if applicable, would lower performance. For current to the most recent month-end performance information, please contact 800-294-3575 or visit www.bcomplete.com.

Performance

Hypothetical Growth of \$10,000



Volatility Analysis

There is no Morningstar volatility analysis available for this fund/share class.

MainStay Retirement 2020 Fund (Class I)

As of March 31, 2008

Balanced/Asset Allocation Investment

Category: Target-Date 2015-2029

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2015-2029) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. These portfolios get more conservative as the goal date approaches by investing more in bonds and cash. Investment managers structure these portfolios differently; two funds with the same goal year may have different allocations to equities and therefore different levels of return and risk.

What is the investment's strategy?

The investment seeks to maximize total return over time consistent with its current investment allocation. The fund normally invests primarily in mutual funds managed by NYLIM or mutual funds managed by an advisor not associated with NYLIM if a NYLIM managed mutual fund in a particular asset class is not available.

Other Considerations

The fund allocates its investments among multiple asset classes, which can include U.S. and foreign equity and fixed income securities. The fund may also allocate its investments in growth and value stocks, real estate investment trusts, and corporate and U.S. government bonds. Foreign investing involves risks not associated with U.S. investments, including currency fluctuations and political and economic changes. While diversification and shifting to a more conservative investment mix over time helps to manage risk, it does not guarantee earnings growth. Funds that invest in bonds are subject to interest-rate risk and can lose principal value when interest rates rise. The risks associated with an investment in the fund are more fully described in the fund's prospectus.

Other Information

Expense Ratio (net) **: 0.94% of fund assets
 Expense Ratio (gross) **: 1.35% of fund assets
 Trading Blackout Holding Period: 60 Days
 Trading Blackout Min Amount: \$10000.00
 Fund Inception Date: 06/29/2007
 Total Fund Assets(\$mil): 7.09
 Ticker: MYRTX

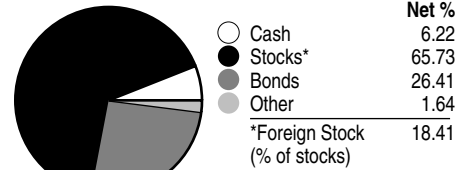
Portfolio Manager(s)

Tony H. Elavia
 Jonathan B. Swaney

Management Company: New York Life Investm
 Mgmt LLC. Telephone: 800-624-6782

Portfolio Snapshot as of 02/29/2008 ^

Portfolio Composition



Industry Sectors as of 02/29/2008 ^

Information Technology

Sector	Long %
Software	21.48
Hardware	10.93
Media	2.60
Telecommunications	5.37

Service Economy

Healthcare	15.50
Consumer Services	6.52
Business Services	6.35
Financial Services	14.70

Manufacturing Economy

Consumer Goods	6.76
Industrial Materials	14.85
Energy	11.99
Utilities	1.87

Total Number of Stock Holdings	0
Total Number of Bond Holdings	0
Annual Turnover Ratio %	25

Top Ten Holdings as of 02/29/2008 ^

Security	% of Assets
MainStay Indexed Bond I	18.88
MainStay Large Cap Growth I	13.42
MainStay ICAP Select Equity I	9.46
MainStay ICAP Equity I	9.42
MainStay ICAP International I	6.84
MainStay Growth Equity I	5.20
MainStay MAP I	5.11
MainStay S&P 500 Index I	4.40
MainStay International Equity I	4.37
MainStay Intermediate Term Bond I	3.32

** Expense Ratio (net) includes fee waivers or expense reimbursements which result in lower actual cost to the investor. However, waivers and reimbursements can be rescinded at any time without notice.

^ The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time. Funds typically buy and hold securities (Long %) hoping they can sell at a higher price in the future. Funds can also borrow securities to sell today hoping they can buy back at a lower price in the future (Short %). Short positions have the potential to lose more than 100% and therefore involve greater risk.

Target-Date 2015-2029 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2015-2029 category.

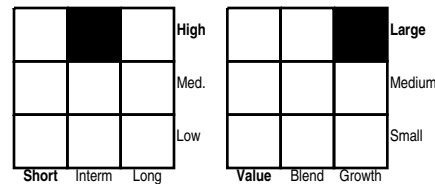
S&P 500 Index TR: S&P 500® is a trademark of The McGraw-Hill Companies, Inc. The S&P 500 is an unmanaged index and is widely regarded as the standard for measuring large-cap U.S. stock market performance. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

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Morningstar Style Box™



Morningstar Rating*

There is no Morningstar Rating available for this fund/share class.

* For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, then next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics.

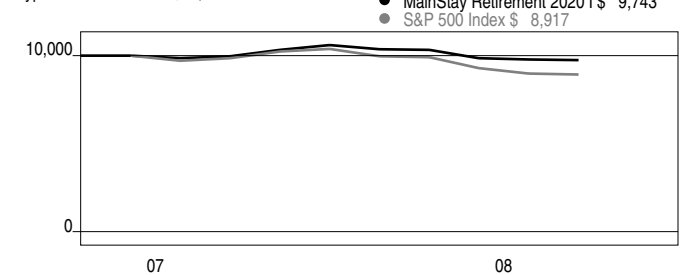
Average Annual Total Returns as of 03/31/2008

	YTD	1Year	3Year	5Year	10Year	Since Inception
MainStay Retirement 2020 I	-5.66%	--	--	--	--	-2.79%
Target-Date 2015-2029 Average	-6.73	-3.12	5.70	9.39	3.98	--
S&P 500 Index	-9.44	-5.07	5.85	11.32	3.50	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which if applicable, would lower performance. For current to the most recent month-end performance information, please contact 800-294-3575 or visit www.bcomplete.com.

Performance

Hypothetical Growth of \$10,000



Volatility Analysis

There is no Morningstar volatility analysis available for this fund/share class.

MainStay Retirement 2030 Fund (Class I)

As of March 31, 2008

Balanced/Asset Allocation Investment

Category: Target-Date 2030+

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the year 2030 or later) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. These portfolios get more conservative as the goal date approaches by investing more in bonds and cash. Investment managers structure these portfolios differently; two funds with the same goal year may have different allocations to equities and therefore different levels of return and risk.

What is the investment's strategy?

The investment seeks to maximize total return over time consistent with its current investment allocation. The fund normally invests primarily in mutual funds managed by NYLIM or mutual funds managed by an advisor not associated with NYLIM if a NYLIM managed mutual fund in a particular asset class is not available.

Other Considerations

The fund allocates its investments among multiple asset classes, which can include U.S. and foreign equity and fixed income securities. The fund may also allocate its investments in growth and value stocks, real estate investment trusts, and corporate and U.S. government bonds. Foreign investing involves risks not associated with U.S. investments, including currency fluctuations and political and economic changes. While diversification and shifting to a more conservative investment mix over time helps to manage risk, it does not guarantee earnings growth. Funds that invest in bonds are subject to interest-rate risk and can lose principal value when interest rates rise. The risks associated with an investment in the fund are more fully described in the fund's prospectus.

Other Information

Expense Ratio (net) **: 0.98% of fund assets
 Expense Ratio (gross) **: 1.40% of fund assets
 Trading Blackout Holding Period: 60 Days
 Trading Blackout Min Amount: \$10000.00
 Fund Inception Date: 06/29/2007
 Total Fund Assets(\$mil): 5.47
 Ticker: MRTIX

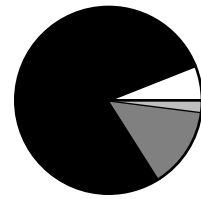
Portfolio Manager(s)

Tony H. Elavia
 Jonathan B. Swaney

Management Company: New York Life Investm
 Mgmt LLC. Telephone: 800-624-6782

Portfolio Snapshot as of 02/29/2008 ^

Portfolio Composition



Net %
 6.16
 77.59
 14.37
 1.88
 *Foreign Stock
 (% of stocks) 22.35

Industry Sectors as of 02/29/2008 ^

Information Technology

Software 21.29
 Hardware 2.57
 Media 10.74
 Telecommunications 2.60
 5.38

Service Economy

Healthcare 43.16
 Consumer Services 15.52
 Business Services 6.46
 Financial Services 6.43
 14.75

Manufacturing Economy

Consumer Goods 35.55
 Industrial Materials 6.73
 Energy 14.99
 Utilities 11.94
 1.89

Total Number of Stock Holdings 0
 Total Number of Bond Holdings 0
 Annual Turnover Ratio % 42

Top Ten Holdings as of 02/29/2008 ^

Security	% of Assets
MainStay Large Cap Growth I	15.75
MainStay ICAP Select Equity I	10.50
MainStay ICAP Equity I	10.48
MainStay MAP I	8.46
MainStay Indexed Bond I	8.43
MainStay ICAP International I	8.41
MainStay International Equity I	5.38
MainStay Growth Equity I	4.97
MainStay S&P 500 Index I	4.65
JPMorgan Multi-Cap Market Neutral Sel	3.27

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Target-Date 2030+ Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2030+ category.

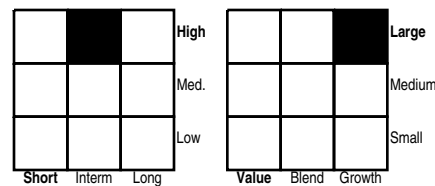
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Morningstar Style Box™



* For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, then next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics.

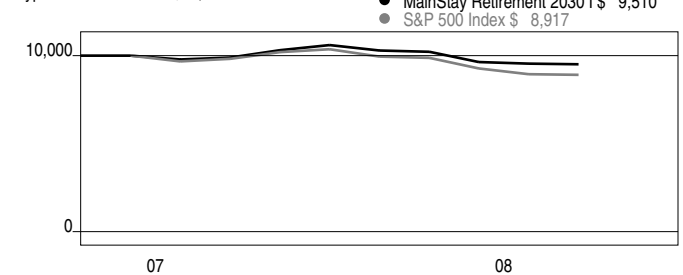
Average Annual Total Returns as of 03/31/2008

	YTD	1Year	3Year	5Year	10Year	Since Inception
MainStay Retirement 2030 I	-7.12%	--	--	--	--	-5.15%
Target-Date 2030+ Average	-8.90	-4.93	6.26	11.43	3.70	--
S&P 500 Index	-9.44	-5.07	5.85	11.32	3.50	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which if applicable, would lower performance. For current to the most recent month-end performance information, please contact 800-294-3575 or visit www.bcomplete.com.

Performance

Hypothetical Growth of \$10,000



Volatility Analysis

There is no Morningstar volatility analysis available for this fund/share class.

MainStay Retirement 2040 Fund (Class I)

As of March 31, 2008

Balanced/Asset Allocation Investment

Category: Target-Date 2030+

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the year 2030 or later) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. These portfolios get more conservative as the goal date approaches by investing more in bonds and cash. Investment managers structure these portfolios differently; two funds with the same goal year may have different allocations to equities and therefore different levels of return and risk.

What is the investment's strategy?

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Other Considerations

The fund allocates its investments among multiple asset classes, which can include U.S. and foreign equity and fixed income securities. The fund may also allocate its investments in growth and value stocks, real estate investment trusts, and corporate and U.S. government bonds. Foreign investing involves risks not associated with U.S. investments, including currency fluctuations and political and economic changes. While diversification and shifting to a more conservative investment mix over time helps to manage risk, it does not guarantee earnings growth. Funds that invest in bonds are subject to interest-rate risk and can lose principal value when interest rates rise. The risks associated with an investment in the fund are more fully described in the fund's prospectus.

Other Information

Expense Ratio (net) **: 0.98% of fund assets
 Expense Ratio (gross) **: 1.40% of fund assets
 Trading Blackout Holding Period: 60 Days
 Trading Blackout Min Amount: \$10000.00
 Fund Inception Date: 06/29/2007
 Total Fund Assets(\$mil): 3.31
 Ticker: MSRYX

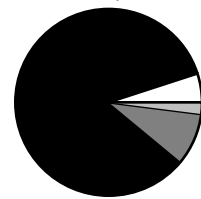
Portfolio Manager(s)

Tony H. Elavia
 Jonathan B. Swaney

Management Company: New York Life Investm
 Mgmt LLC. Telephone: 800-624-6782

Portfolio Snapshot as of 02/29/2008 ^

Portfolio Composition



Net %
 5.28
 83.52
 9.23
 1.95
 *Foreign Stock
 (% of stocks) 24.20

Industry Sectors as of 02/29/2008 ^

Information Technology

Software 2.56
 Hardware 10.58
 Media 2.58
 Telecommunications 5.39

Service Economy

Healthcare 43.24
 Consumer Services 15.53
 Business Services 6.41
 Financial Services 6.46

Manufacturing Economy

Consumer Goods 14.84
 Industrial Materials 35.65
 Energy 6.76
 Utilities 15.04
 11.96
 1.89

Total Number of Stock Holdings 0
 Total Number of Bond Holdings 0
 Annual Turnover Ratio % 25

Top Ten Holdings as of 02/29/2008 ^

Holdings	% of Assets
MainStay Large Cap Growth I	16.68
MainStay ICAP Select Equity I	10.89
MainStay ICAP Equity I	10.85
MainStay ICAP International I	9.20
MainStay MAP I	9.10
MainStay International Equity I	5.88
MainStay S&P 500 Index I	5.58
MainStay Indexed Bond I	5.34
MainStay Growth Equity I	4.59
MainStay Small Cap Growth I	4.23

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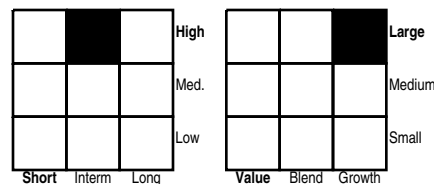
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Morningstar Style Box™



Morningstar Rating*

There is no Morningstar Rating available for this fund/share class.

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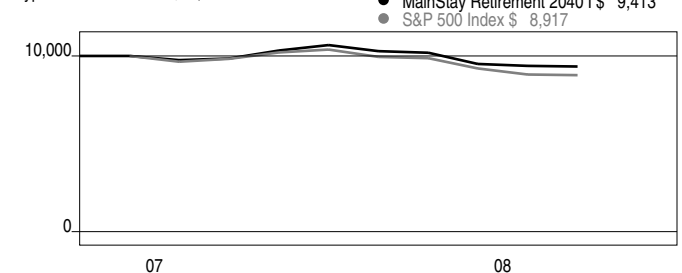
Average Annual Total Returns as of 03/31/2008

	YTD	1Year	3Year	5Year	10Year	Since Inception
MainStay Retirement 2040 I	-7.62%	--	--	--	--	-6.13%
Target-Date 2030+ Average	-8.90	-4.93	6.26	11.43	3.70	--
S&P 500 Index	-9.44	-5.07	5.85	11.32	3.50	--

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Performance

Hypothetical Growth of \$10,000



Volatility Analysis

There is no Morningstar volatility analysis available for this fund/share class.

MainStay Retirement 2050 Fund (Class I)

As of March 31, 2008

Balanced/Asset Allocation Investment

Category: Target-Date 2030+

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the year 2030 or later) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. These portfolios get more conservative as the goal date approaches by investing more in bonds and cash. Investment managers structure these portfolios differently; two funds with the same goal year may have different allocations to equities and therefore different levels of return and risk.

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Other Considerations

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Other Information

Expense Ratio (net) **: 0.98% of fund assets
 Expense Ratio (gross) **: 1.39% of fund assets
 Trading Blackout Holding Period: 60 Days
 Trading Blackout Min Amount: \$10000.00
 Fund Inception Date: 06/29/2007
 Total Fund Assets(\$mil): 3.75
 Ticker: MSRMX

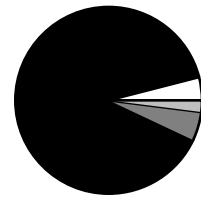
Portfolio Manager(s)

Tony H. Elavia
 Jonathan B. Swaney

Management Company: New York Life Investm
 Mgmt LLC. Telephone: 800-624-6782

Portfolio Snapshot as of 02/29/2008 ^

Portfolio Composition



○ Cash
 ● Stocks*
 ● Bonds
 ● Other
 *Foreign Stock (% of stocks)

Industry Sectors as of 02/29/2008 ^

Information Technology

Software	2.67
Hardware	10.63
Media	2.57
Telecommunications	5.31

Service Economy

Healthcare	15.36
Consumer Services	6.40
Business Services	6.51
Financial Services	14.89

Manufacturing Economy

Consumer Goods	6.93
Industrial Materials	14.83
Energy	12.03
Utilities	1.88

Total Number of Stock Holdings	0
Total Number of Bond Holdings	0
Annual Turnover Ratio %	24

Top Ten Holdings as of 02/29/2008 ^

	% of Assets
MainStay Large Cap Growth I	17.43
MainStay ICAP Select Equity I	10.86
MainStay ICAP Equity I	10.83
MainStay ICAP International I	10.22
MainStay International Equity I	6.53
MainStay S&P 500 Index I	6.46
MainStay Small Cap Growth I	5.61
MainStay Growth Equity I	4.95
MainStay MAP I	4.92
T. Rowe Price Emerging Markets Stock	3.63

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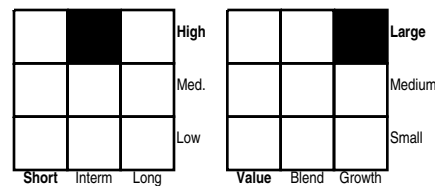
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Morningstar Rating*

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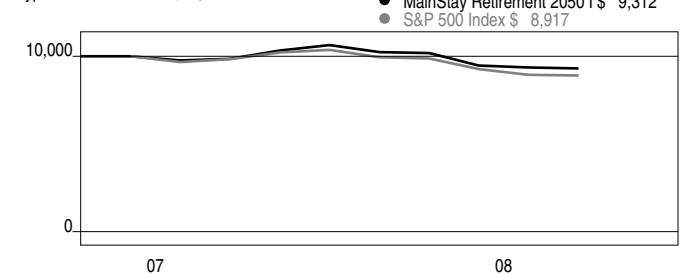
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Performance

Hypothetical Growth of \$10,000



Volatility Analysis

There is no Morningstar volatility analysis available for this fund/share class.