Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
NYLIC RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 005

1c Effective date of plan 01/01/1982

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
NEW YORK LIFE INSURANCE COMPANY

ATTN BENEFITS COMPLIANCE

51 MADISON AVENUE
ROOM 511
NEW YORK, NY 10010

2b Employer Identification Number (EIN)
13-5582869

2c Plan Sponsor's telephone number
212-576-7000

2d Business code (see instructions)
524140

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2015	MARIA J. MAUCERI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2015	MARIA J. MAUCERI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor

MARIA J. MAUCERI VICE PRESIDENT & ACTUARY
NEW YORK LIFE INSURANCE COMPANY
51 MADISON AVENUE
ROOM 511
NEW YORK, NY 10010

3b Administrator's EIN: 55-0860767

3c Administrator's telephone number: 212-576-7000

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	21549
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	11431
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	11591
b	Retired or separated participants receiving benefits	**6b**	5765
c	Other retired or separated participants entitled to future benefits	**6c**	3382
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	20738
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1105
f	Total. Add lines **6d** and **6e**.	**6f**	21843
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	0
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	2577
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 3H 3F 1E

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) [X] **R** (Retirement Plan Information)
- (2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [X] 2 **A** (Insurance Information)
- (4) [X] **C** (Service Provider Information)
- (5) [X] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....…… ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
NYLIC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
NEW YORK LIFE INSURANCE COMPANY

D Employer Identification Number (EIN)
13-5582869

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

NEW YORK LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-5582869	66915	GA - 30847	21843	01/01/2014	12/31/2014

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	801979795
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	743933802
c	Additions: (1) Contributions deposited during the year	7c(1)	185000000		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	37414136		
	(4) Transferred from separate account	7c(4)	99441109		
	(5) Other (specify below)	7c(5)	0		
	▶				
	(6) Total additions			7c(6)	321855245
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	1065789047
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	100624940		
	(2) Administration charge made by carrier	7e(2)	2251657		
	(3) Transferred to separate account	7e(3)	157261404		
	(4) Other (specify below)	7e(4)	3671251		
	▶ INVESTMENT EXPENSE				
	(5) Total deductions			7e(5)	263809252
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	801979795

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance

e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug

i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract

m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ..... ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
NYLIC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
NEW YORK LIFE INSURANCE COMPANY

D Employer Identification Number (EIN)
13-5582869

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

NEW YORK LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-5582869	66915	GA - 31244	21843	01/01/2014	12/31/2014

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	0
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	1564301169

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below) ▶	**7c(5)**			
	(6) Total additions			**7c(6)**	
d	Total of balance and additions (add lines **7b** and **7c(6)**).			**7d**	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below) ▶	**7e(4)**			
	(5) Total deductions			**7e(5)**	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance

e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug

i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract

m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ..... ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
NYLIC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NEW YORK LIFE INSURANCE COMPANY

D Employer Identification Number (EIN)
13-5582869

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014

2 Assets:

a Market value	**2a**	2225970376
b Actuarial value	**2b**	2087313097

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	6632	767414832	767414832
b For terminated vested participants	3486	108631711	108631711
c For active participants	11431	871754438	880849020
d Total	21549	1747800981	1756895563

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.49%
6 Target normal cost	**6**	36561972

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

Date

WILLIAM G. YOUNG

Type or print name of actuary

14-03948

Most recent enrollment number

HEWITT ASSOCIATES LLC

Firm name

203-852-1100

Telephone number (including area code)

45 GLOVER AVENUE
NORWALK, CT 06850-1203

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	346087373
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	51318353
9	Amount remaining (line 7 minus line 8)	0	294769020
10	Interest on line 9 using prior year's actual return of 15.75%	0	46426121
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.32 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	341195141

Part III Funding Percentages

14	Funding target attainment percentage	14	99.38 %
15	Adjusted funding target attainment percentage	15	118.80 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.39 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/25/2014	185000000				
			Totals ► 18(b)	185000000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	174806016

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.99 %	6.32 %	6.99 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	36561972
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	10777607	3348368
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	39910340

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		36159178	36159178

36 Additional cash requirement (line 34 minus line 35)	**36**	3751162
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	174806016

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	171054854
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	36159178
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
NYLIC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
NEW YORK LIFE INSURANCE COMPANY

D Employer Identification Number (EIN)
13-5582869

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GOLDPOINT

13-4091043

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	AFFILIATE	1824181	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

NEW YORK LIFE INSURANCE COMPANY

13-5582869

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 28	EMPLOYER	253436	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

LCG ASSOCATES INC.

75-1680350

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	190416	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

HEWITT ASSOCIATES

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	NONE	1184132	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

PRIVATE ADVISORS LLC

54-1886751

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	1847070	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18	NONE	418	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
NYLIC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 005

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
NEW YORK LIFE INSURANCE COMPANY

D Employer Identification Number (EIN)
13-5582869

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL EQUITY ACCOUNT 11A

b Name of sponsor of entity listed in (a): NEW YORK LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-5582869-156	P	360074809

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIVATE EQUITY SEPARATE ACCOUNT 39

b Name of sponsor of entity listed in (a): NEW YORK LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-5582869-178	P	99061213

a Name of MTIA, CCT, PSA, or 103-12 IE: INDEXED EQUITY ACCOUNT

b Name of sponsor of entity listed in (a): NEW YORK LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-5582869-155	P	288705730

a Name of MTIA, CCT, PSA, or 103-12 IE: REIT ACCOUNT SA41-001

b Name of sponsor of entity listed in (a): NEW YORK LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-5582869-181	P	138724926

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP CORE ACCOUNT SA34002

b Name of sponsor of entity listed in (a): NEW YORK LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-5582869-158	P	137656268

a Name of MTIA, CCT, PSA, or 103-12 IE: HIGH YIELD ACCOUNT SA40-001

b Name of sponsor of entity listed in (a): NEW YORK LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-5582869-179	P	17629

a Name of MTIA, CCT, PSA, or 103-12 IE: HIGH YIELD ACCOUNT SA40-002

b Name of sponsor of entity listed in (a): NEW YORK LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-5582869-180	P	1

a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP ENH. INDEX ACCOUNT SA42

b Name of sponsor of entity listed in (a): NEW YORK LIFE INSURANCE COMPANY

c EIN-PN 13-5582869-195	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 200884765

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG/SHORT HEDGE FUND ACCOUNT

b Name of sponsor of entity listed in (a): NEW YORK LIFE INSURANCE COMPANY

c EIN-PN 13-5582869-206	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 134756837

a Name of MTIA, CCT, PSA, or 103-12 IE: ABSOLUTE RETURN HEDGE FUND ACCOUNT

b Name of sponsor of entity listed in (a): NEW YORK LIFE INSURANCE COMPANY

c EIN-PN 13-5582869-207	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 128444056

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIVATE EQUITY SEPARATE ACCOUNT 39A

b Name of sponsor of entity listed in (a): NEW YORK LIFE INSURANCE COMPANY

c EIN-PN 13-5582869-199	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12333495

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIVATE EQUITY SEPARATE ACCOUNT 39B

b Name of sponsor of entity listed in (a): NEW YORK LIFE INSURANCE COMPANY

c EIN-PN 13-5582869-205	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 63641440

a Name of MTIA, CCT, PSA, or 103-12 IE: STRATEGIC PROPERTY FUND

b Name of sponsor of entity listed in (a): JP MORGAN CHANSE BANK

c EIN-PN 13-4994650-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28228409

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
NYLIC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
NEW YORK LIFE INSURANCE COMPANY

D Employer Identification Number (EIN)
13-5582869

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	92468169	104355971
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	0	28228409
(10) Value of interest in pooled separate accounts	1c(10)	1413756698	1564301169
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	743933802	801979795
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	2250158669	2498865344
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	2250158669	2498865344

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

			(a) Amount	(b) Total
	Income			
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	185000000	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		185000000
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	37414136	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		37414136
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		14116211
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		118724176
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		355254523
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	100624940	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		100624940
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	3671251	
(4) Other	2i(4)	2251657	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		5922908
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		106547848
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		248706675
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS LLP **(2)** EIN: 13-4008327

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		200000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
NYLIC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
NEW YORK LIFE INSURANCE COMPANY

D Employer Identification Number (EIN)
13-5582869

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 13-5582869

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 40% Investment-Grade Debt: 30% High-Yield Debt: 0% Real Estate: 10% Other: 20%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☒ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

NYLIC RETIREMENT PLAN

FINANCIAL STATEMENTS

AND SUPPLEMENTAL SCHEDULES

DECEMBER 31, 2014 AND 2013

NYLIC RETIREMENT PLAN

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** All other schedules are omitted since they are not applicable or not required based on the disclosure requirements of the Employee Retirement Income Security Act of 1974, as amended, and Section 2520.103-10 of the Department of Labor (DoL) regulations issued thereunder.*



Independent Auditor's Report

To the Administrator of the NYLIC
Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the NYLIC Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits and accumulated benefits as of December 31, 2014 and December 31, 2013, and the related statements of changes in net assets available for benefits and of changes in accumulated benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified by Bank of New York Mellon, the custodian of certain assets of the Plan, and New York Life Insurance Company, the insurance company of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian and the insurance company hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the custodian and the insurance company as of December 31, 2014 and December 31, 2013 and for the years then ended that the information provided to the plan administrator by the custodian and the insurance company is complete and accurate.



Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

Emphasis of Matter

As discussed in Note 2 to the financial statements, as of December 31, 2014 and 2013, the Plan changed its method of presenting accumulated benefits and changes in accumulated benefits from a beginning-of-year benefit information date to an end-of-year benefit information date. Our disclaimer of opinion is not modified with respect to this matter.

Other Matter

The supplemental Schedule of Assets (Held at December 31, 2014) and Schedule of Reportable Transactions for the year ended December 31, 2014 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the custodian and the insurance company, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

PricewaterhouseCoopers LLP

October 15, 2015

NYLIC RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	As of December 31, 2014	2013
	(in thousands)	
Investments in insurance company group annuity contracts:		
Immediate participation guarantee contract at contract value[1]	$ 776,530	$ 719,745
Pooled separate accounts at fair value	1,564,301	1,413,757
Total insurance company group annuity contracts	2,340,831	2,133,502
Real estate investment funds	132,584	92,468
Net assets held in a 401(h) account (See Note 1D)	25,450	24,188
Total	2,498,865	2,250,158
Amounts related to obligation of 401(h) account (See Note 1D)	(25,450)	(24,188)
Net assets available for benefits	$ 2,473,415	$ 2,225,970

[1]Represents restricted assets (see Note 3).

See accompanying notes to financial statements.

NYLIC RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31,	
	2014	**2013**
	(in thousands)	
Additions to net assets attributed to:		
Company contribution (See Note 5)	$ 185,000	$ -
Investment income:		
Interest	36,149	33,189
Net appreciation in fair value of pooled separate accounts	118,724	263,136
Net appreciation in fair value of real estate investment fund	14,116	11,582
Investment expenses	(3,671)	(3,354)
Net Investment Income	165,318	304,553
Total Additions	350,318	304,553
Deductions from net assets attributed to:		
Benefits paid to participants	100,625	98,398
Administrative expenses	2,248	2,345
Total Deductions	102,873	100,743
Net increase in assets available for benefits	247,445	203,810
Net assets available for benefits:		
Beginning of year	2,225,970	2,022,160
End of year	$ 2,473,415	$ 2,225,970

See accompanying notes to financial statements.

NYLIC RETIREMENT PLAN

STATEMENTS OF ACCUMULATED BENEFITS
(in thousands)

`

	As of December 31,	
	2014	2013
Actuarial present value of accumulated benefits:		
Vested benefits:		
Participants currently receiving payments	$ 942,578	$ 724,480
Other participants	1,599,133	1,312,960
Total vested benefits	2,541,711	2,037,440
Non-vested benefits	22,561	11,755
Total actuarial present value of accumulated benefits	$ 2,564,272	$ 2,049,195

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN ACCUMULATED BENEFITS
(in thousands)

	Year Ended December 31,	
	2014	2013
Actuarial present value of accumulated benefits at beginning of year	$ 2,049,195	$ 2,207,931
Increase/(decrease) attributable to:		
Change in actuarial assumptions (See Note 2F)	471,869	(206,619)
Benefits accumulated and experience (gains)/losses	42,858	54,513
Increase for interest due to the decrease in the discount period	100,975	91,768
Benefits paid	(100,625)	(98,398)
Net increase	515,077	(158,736)
Actuarial present value of accumulated benefits at end of year	$ 2,564,272	$ 2,049,195

See accompanying notes to financial statements.

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Nylic Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document and summary plan description for a more complete description of the Plan's provisions.

A. General

The Plan is a non-contributory defined benefit pension plan covering substantially all eligible agents under contract with New York Life Insurance Company (the "Company") or its domestic life insurance subsidiaries on or after the effective date of the Plan, January 1, 1982. The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the Internal Revenue Code of 1986, as amended ("Code").

B. Pension Benefits

Plan participants are entitled to annual pension benefits beginning at normal retirement date, which is the later of the last day of the month in which age 65 is attained or the completion of 5 years of vesting service. The benefit generally is the sum of the agent's Frozen Accrued Benefit, if applicable, and his/her Earnings-Related Benefit Accruals ("ERBAs"). The Frozen Accrued Benefit is the amount accrued as of December 31, 1990 for service, if any, on or prior to that date under the production-related benefit formula. For periods of service after December 31, 1990, the agent's ERBAs are calculated by multiplying the sum of his/her Pensionable Earnings credited after 1990 by 2.75%. The Plan also provides benefits to certain eligible participants whose retirement benefit under the Plan is less than their Senior NYLIC Income (i.e., compensation under certain agents' contracts for agents who have completed 20 NYLIC years) so that their total retirement benefit under the Plan, subject to applicable Code limits, is equal to their Senior NYLIC Income.

The Plan permits early retirement if the agent has completed at least 20 years of vesting service. Annuity benefits paid prior to normal retirement age are reduced for early payment. In addition, the Plan provides for a deferred vested benefit for participants who do not qualify for a normal or early retirement benefit, but have completed at least 5 years of vesting service at termination. Agents may elect to receive their pension benefits on a single life basis, a 50% joint and survivor basis, or a 75% joint and survivor basis (the automatic form of payment for married participants).

C. Death and Disability Benefits

The Plan provides for a 75% pre-retirement survivor annuity payable to a participant's surviving spouse in the event of the death of an active agent who has completed at least 5 years of vesting service. A survivor annuity is payable to the surviving spouse of a participant who dies while receiving benefits in the form of a joint and survivor annuity.

Participants with 10 years of vesting service who become totally and permanently disabled may retire at any time and are eligible to receive a disability retirement benefit after the disability has existed continuously for 30 days.

D. 401(h) Account

On January 1, 1990, the Plan established an account under Section 401(h) of the Code to prefund postretirement health care benefits for agents. In accordance with Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retired agents and their beneficiaries.

The related obligations for health benefits under the Section 401(h) account are not included in this Plan's obligations in the Statements of Accumulated Benefits, but are reported as obligations in the financial statements of the Group Plan for New York Life Retired Agents and Employees. These assets are held in an immediate participation guarantee contract issued by the Company. Employer contributions or qualified transfers to the 401(h) account are determined annually at the discretion of the Plan sponsor.

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	As of December 31, 2014	2013
	(in thousands)	
Net assets available for benefits per the financial statements	$ 2,473,415	$ 2,225,970
Net assets held in 401(h) account included as assets on Form 5500	25,450	24,188
Net assets available for benefits per Form 5500	$ 2,498,865	$ 2,250,158

The following tables present a reconciliation of the changes in net assets available for benefits per the financial statements to the Form 5500:

	Year Ended December 31, 2014 (in thousands)		
	Amounts per Financial Statements	401(h) Account	Amounts per Form 5500
Interest income	$ 36,149	$ 1,265	$ 37,414
Investment and administrative expenses	$ 5,919	$ 3	$ 5,922

	Year Ended December 31, 2013 (in thousands)		
	Amounts per Financial Statements	401(h) Account	Amounts per Form 5500
Interest income	$ 33,189	$ 1,220	$ 34,409
Investment and administrative expenses	$ 5,699	$ 3	$ 5,702

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Method of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting.

B. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions, including estimates that affect the actuarial present value of accumulated benefits, which adjust for the time value of money and the probability of payment, at the date of the financial statements. Actual results could differ from those estimates. The method for developing the actuarial present value of accumulated benefits for agents is described in Note 2F – Actuarial Present Value of Accumulated Benefits.

C. Valuation of Investments

Under Department of Labor instructions for the filing of Form 5500 and accounting principles generally accepted in the United States of America, immediate participation guarantee ("IPG") contracts entered into before March 20, 1992 may be valued at fair value or at amounts reported by the insurance company, that is contract value. The Company has elected to use contract value as the basis for valuing the Plan's IPG contract, which was executed on April 30, 1982. Contract value represents contributions made under the contract, plus interest earned, less funds used to pay benefits to participants and their beneficiaries and expenses.

The authoritative guidance allows companies to determine the fair value of certain investments using net asset value ("NAV") as a practical expedient, without further adjustments, if the fair value of the investment is not readily determinable and the investee entity issues financial statements in accordance with measurement principles for investment companies. If it is probable that the investment will be sold at a price other than NAV, the use of this practical expedient is prohibited. The investments in the separate accounts and the real estate investment funds are reported at fair value based on the NAV of the units held at the valuation date consistent with the practical expedient.

Purchases and sales of investments are recorded on a trade-date basis.

D. Income recognition

Net increases or decreases in the market value of invested assets include realized gains or losses on investments sold and unrealized gains or losses on investments held during the year. Interest income is recorded on the accrual basis.

E. Benefits

Benefit payments to participants are recorded upon distribution.

F. Actuarial Present Value of Accumulated Benefits

Accumulated benefits represent the future periodic payments that are attributable to the service rendered by agents. Under the Plan's provisions, accumulated benefits include benefits expected to be paid to (a) retired or terminated agents or their beneficiaries, (b) beneficiaries of agents who have died, and (c) active agents or their beneficiaries. With respect to service credited, the accumulated benefits under the Plan are based on the agent's sales production and persistency of that production during their period of credited service through December 31, 1990. For credited service after December 31, 1990, benefits are based on

pensionable earnings. The accumulated benefits for active agents do not anticipate future increases in pensionable earnings.

For certain eligible participants, if their benefit under the Plan is less than their Senior NYLIC Income, their total retirement benefit under the Plan, subject to applicable Code limits, is equal to their Senior NYLIC Income.

For the 2014 plan year, the Statement of Accumulated Benefits is being presented as of the end of the year, a change from previous years for which a beginning of year valuation date was used for reporting purposes. The Statement of Changes in Accumulated Benefits during the year is also presented. In accordance with ASC 960-205-45-4, "Use of an end-of-year benefit information date is considered preferable. Plans are encouraged to develop procedures to enable them to use that date." The impetus for the change in 2014 was the update to the mortality assumption effective as of the end of the year, which had a significant impact on the actuarial present value of accumulated benefits. Comparative information for both Statements is presented for the 2013 plan year.

The actuarial present value of accumulated benefits is determined by Aon Hewitt Associates, LLC, the Plan's actuary. The actuarial present value of accumulated benefits is the amount that results from applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money and the probability of payment. The significant actuarial assumptions used in the valuation as of December 31, 2014 were (a) life expectancy (white collar adjusted RP-2014 Benefit Weighted Mortality Table with a fully generational projection reflecting Scale MP-2014 for healthy participants and the RP-2014 Disabled Retirement Table with a fully generational projection reflecting Scale MP-2014 for disabled participants), (b) retirement rates (rates vary by Nylic service for pre-1991 agents and age for post-1990 agents), (c) disability rates (10% of the 1987 Commissioners Group Disability Table), (d) turnover rates (rates vary by service until age 65), and (e) the valuation interest rate.

The significant actuarial assumptions used in the valuation as of December 31, 2014 changed from those used in the prior valuation as of January 1, 2013 as described below.

While the valuation interest rate used to determine the actuarial present value of accumulated benefits was 4.25% as of both January 1, 2013 and December 31, 2014, the rate as of December 31, 2013 was 5.05%. This was the only assumption change made as of December 31, 2013, which resulted in a decrease of approximately $206,619 thousand in the present value of accumulated benefits. The life expectancy was updated as of December 31, 2014 as were the retirement age assumptions and employee turnover rates. These demographic changes, along with the decrease in valuation interest rate from 5.05% to 4.25%, resulted in an increase of approximately $471,869 thousand in the present value of accumulated benefits.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated benefits.

G. Administration

The Plan Administrator (the Company) is responsible for administration of the Plan. The Plan pays certain expenses of service providers unrelated to the Company and certain direct expenses incurred by the Company with respect to the Plan. The group annuity contract issued with respect to the general account provides for the payment of an annual administration charge, based on a percentage of assets maintained in the fixed account under the contract. The group annuity contract issued with respect to the separate accounts provides for the payment of annual fees for the management of each separate account. The Real Estate Funds (as defined in Note 3 below) provide for the payment of quarterly management and incentive fees for the management of the funds.

Separate account unit values are reduced by the management fees attributable to such separate account, except that the management fees for the Private Equity and Hedge Fund Separate Accounts are direct payments to the manager. The NAVs of the Plan's investment in the Real Estate Funds are reduced by the funds' management and incentive fees. The Company pays all remaining administrative expenses of the Plan.

H. Recent Accounting Pronouncements

Future Adoption of New Accounting Pronouncements

In July 2015, the FASB issued updated guidance intended to simplify the financial reporting for benefit plans. The guidance, issued in three parts (1) clarifies that contract value is the relevant measure for fully benefit-responsive investment contracts, and eliminates the requirement to measure and present related fair value measurement disclosures; (2) simplifies other investment disclosures; and (3) simplifies accounting for plans with a fiscal year end that doesn't coincide with a calendar month end. The guidance is effective for fiscal years beginning after December 15, 2015 with early application permitted. The Company is currently evaluating the impact of this guidance on the Plan's financial statements.

In May 2015, FASB issued updated guidance pertaining to investments for which management estimates fair value using net asset value per share (or its equivalent) as a practical expedient. Under the guidance, such investments will no longer be reported within the fair value hierarchy. The guidance intends to eliminate the diversity in practice resulting from the way in which investments measured at net asset value per share (or its equivalent) with future redemption dates are classified and ensures that all investments categorized in the fair value hierarchy are classified using a consistent approach. Investments that calculate net asset value per share (or its equivalent), but for which the practical expedient is not applied, will continue to be included in the fair value hierarchy. This guidance is effective for fiscal years beginning after December 15, 2015 for public entities, with early adoption permitted. For all other entities, the guidance is effective for fiscal years beginning after December 15, 2016, and interim periods within those fiscal years. The Company is currently evaluating the impact of this guidance on the Plan's financial statements but it is not expected to have a material impact on the Plan's net assets available for benefits or the change in net assets available for benefits.

NOTE 3 - PLAN INVESTMENTS

The Plan currently invests in two group annuity contracts issued to the Trustees of the Nylic Retirement Plan Trust ("Contractholder") by the Company: one contract is an IPG contract relating to the Company's general account ("GA Contract"), and the other relates to pooled separate accounts ("SA Contract").

Certain Plan assets were also directly invested in the Morgan Stanley Prime Property Fund, LLC ("Prime Fund"), Invesco Core Real Estate – U.S.A, L.P. ("Invesco Fund") and JPMCB Strategic Property Fund ("JP Morgan Fund"), third party real estate investment funds ("Real Estate Funds").

All of the Plan's investments are held in the Nylic Retirement Plan Trust. The Company is the issuer of the GA and SA Contracts, and New York Life Investment Management LLC ("NYLIM"), an indirect wholly owned subsidiary of the Company, is the investment manager with Cornerstone Capital Management Holdings LLC, MacKay Shields LLC, GoldPoint Partners LLC (indirect wholly owned subsidiaries of the Company), and Private Advisors, LLC (an indirect majority-owned subsidiary of the Company) as sub-advisors of some of the pooled separate accounts under the SA Contract.

Immediate Participation Guarantee Contract:

The GA Contract is a general account contract, under which a fixed dollar account ("FDA") is maintained that reflects the investment experience of the segment of the Company's general account to which the GA Contract and contracts in its class are assigned, in accordance with the Company's Investment Year Method ("IYM"). The basic principle of the IYM is that the assets purchased by the segment in a calendar year with available net cash flow are accounted for as a separate investment fund. The GA Contract is not to be assigned to a third party.

The FDA is credited with contributions, interest, amounts transferred in from other Group Annuity Contract(s) and dividends, if any, and charged with expenses, amounts transferred to other Group Annuity Contract(s), pension benefits, non-pension benefits, amounts withdrawn on discontinuance, and investment selection charges ("ISCs").

As of the last day of each calendar year, the Company, as insurer, credits interest to the FDA by applying a net annual rate of interest (equal to the rate of net investment income earned during the calendar year for the GA Contract, determined in accordance with the Company's IYM) to the average balance in the FDA. The interest rate earned by the FDA in 2014 and 2013 was 5.23% and 5.31%, respectively.

Whenever a payment is to be made from the FDA pursuant to the GA Contract's transfer, non-pension benefit or the discontinuance provisions, the Company, as insurer, determines the ISC, if any, which is to be withdrawn from the FDA. An ISC will apply when the new investment earnings rate exceeds the contract earnings rate. In 2014 and 2013, there were no ISCs.

In the event the Contractholder elects to discontinue the GA Contract, the Company, as insurer, will determine the amount required to purchase annuities for pensioners and terminated plan participants as of the date of discontinuance on the actuarial basis provided for in the GA Contract, and will withdraw that amount from the FDA. If the amount required exceeds the FDA, then an additional contribution from the Company, as Plan sponsor, in the form of a transfer from the SA Contract, will be due. If the amount required is less than the FDA, the remaining balance may be paid out in a single sum, subject to an ISC or an investment selection credit, or in installment payments over 5 years without an ISC.

Group Annuity Contract for Pooled Separate Accounts:

The SA Contract is a multiple separate account contract that provides for the investment of funds in a series of non-guaranteed pooled separate accounts ("Separate Accounts"). The only other contract participating in these separate accounts is a contract issued to the Trustees of the New York Life Insurance Company Pension Plan Trust. Under the SA Contract, the Contractholder bears all investment risk and has no guarantees as to principal and interest. There are also limited guarantees with respect to mortality and expense.

Contractual accounts are maintained under the SA Contract, each of which reflects the investment experience of the Company's corresponding Separate Account. The dollar value of any contractual account as of any day will be equal to the number of units in such account at the end of the day multiplied by the unit value for that day. The dollar amount of a credit or withdrawal from any contractual account as of any day will be converted into a number of units by dividing the dollar amount by the unit value for the day.

Credits to or charges against each separate account are made in connection with each contract participating in that separate account. The investment experience of each separate account is recorded by the Company by means of an accounting system involving units and unit values. Units are the measure used to determine the amount in each of the contractual accounts that participate in the corresponding separate account.

The Contractholder may, for any reason, terminate the SA Contract as of any business day, in which case that day will be the Termination Date. The dollar value of the balance in each of the contractual accounts as of the Termination Date (or the valuation date next following the Termination Date where the assets are not valued on a daily basis) will be transferred to the Contractholder or to another funding medium designated by the Contractholder in a single sum.

The following table details the Plan's assets:

	As of December 31,			
	2014		2013	
	(in thousands)			
Immediate Participation Guarantee Contract at Contract Value **	$ 801,980	*	$ 743,933	*
Investments at Fair Value:				
Group Annuity Contract for Pooled Separate Accounts:				
International Equity Account	360,075	*	350,255	*
Indexed Equity Account	288,706	*	210,173	*
Large Cap Enhanced Index Account	200,885	*	180,296	*
Private Equity Accounts	175,036	*	178,989	*
REIT Account	138,725	*	119,476	*
Small Cap Core Account	137,656	*	133,785	*
Long/Short Hedge Fund Account	134,757	*	123,802	*
Absolute Return Hedge Fund Account	128,444	*	116,836	*
High Yield Accounts	17		145	
Total Group Annuity Contract for Pooled Separate Accounts	1,564,301		1,413,757	
Real Estate Funds	132,584		92,468	
Net Assets	2,498,865		2,250,158	
Company contribution receivable	-		-	
Net assets held in a 401(h) account	(25,450)		(24,188)	
Net assets available for benefits	$ 2,473,415		$ 2,225,970	

** Represents 5% or more of the Plan's net assets.*
*** Includes 401(h) account.*

The following table details the appreciation of the Plan's investments:

	Year Ended December 31, 2014	2013
	(in thousands)	
Investment income on Immediate Participation Guarantee Contract	$ 36,149	$ 33,189
Increase in fair value of Group Annuity Contract for Pooled Separate Accounts (Note 2)	118,724	263,136
Increase in fair value of Real Estate Funds (Note 2)	14,116	11,582
Total increase	$ 168,989	$ 307,907

NOTE 4 - FEDERAL INCOME TAXES

The IRS has determined and informed the Company by a letter dated August 3, 2012 that the Plan and related trust are designed in accordance with applicable sections of the Code. Although the Plan has been amended since the last amendment to which the most recent determination letter is applicable, the Company believes that the Plan is designed, and is currently being operated in compliance with the applicable requirements of the Code. Since the trust is exempt from taxation, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 5 - FUNDING POLICY

The Plan is funded solely by Company contributions. The Company's funding policy is to make annual contributions that are no less than the minimum amount needed to comply with the requirements of ERISA and the Code, as amended by the Pension Protection Act of 2006 ("minimum funding requirements"), and no greater than the maximum amount deductible for federal income tax purposes. The Company did not make any contributions attributable to the 2013 Plan Year. On November 25, 2014 the Company made a voluntary contribution to the plan of $185 million which is included in the Statements of Net Assets Available for Benefits for the 2014 plan year. No contributions were required for either Plan year to comply with the minimum funding requirements.

Although it has not expressed any intention to do so, the Company has the right to terminate the Plan and discontinue its contributions at any time, subject to the provisions set forth in ERISA.

NOTE 6 - PLAN TERMINATION

In the event of the termination of the Plan, the Plan provides that the rights of affected participants to the benefits accrued to the date of termination would be non-forfeitable, but there would be no recourse for these non-forfeitable benefits other than from the Plan's assets or the Pension Benefit Guaranty Corporation ("PBGC").

In the event of Plan termination, the Plan funds would be allocated on the basis of actuarial valuation in the following order of priority prescribed by ERISA:

1. To retired participants who were receiving benefits 3 years before the Plan termination date;

participants who would have received a benefit 3 years before the Plan termination date if they had retired before that 3-year period; and spouses or beneficiaries of deceased participants who were receiving benefits 3 years prior to the Plan termination date or who would have been receiving benefits if the deceased participants had retired before such date

2. To all other benefits guaranteed by the PBGC that are not included in paragraph 1 above (for retired participants, spouses or beneficiaries of deceased participants receiving a benefit, participants eligible to retire on the Plan termination date, and participants or former participants not eligible to retire who are entitled to receive a deferred vested retirement benefit)

3. To all other non-forfeitable benefits promised by the Plan but not guaranteed by the PBGC (generally, other vested benefits). Plan funds are first allocated based on Plan provisions in effect 60 months before the Plan termination date, and then according to subsequent plan amendments in order from oldest to newest

4. To all other remaining benefits

If sufficient Plan funds are not available under any paragraph, participants receive a pro-rata share of the funds allocated.

If there are more funds than necessary to satisfy all Plan liabilities, the excess will be paid to the Company.

The Plan Administrator may require that any benefits be withdrawn in cash, as an immediate or deferred annuity or other periodic payments as determined by the Plan Administrator.

Vested benefits under this Plan are insured by the PBGC, a U.S. government agency, if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

The PBGC guarantees vested benefits at the level in effect on the date of Plan termination. However, if benefits have been increased within the five years before Plan termination, the whole amount of the Plan's vested benefits or the benefit increase may not be guaranteed to the full extent as would have been paid under the Plan. In addition, there is a ceiling on the amount of monthly benefit that the PBGC guarantees, which is adjusted periodically.

NOTE 7 – RISKS AND UNCERTAINTIES

The pooled separate accounts under the Plan's SA Contract and the real estate investment funds invest in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

Actuarial present values of accumulated benefits are reported based on certain actuarial assumptions, which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions could occur in the near term and could be material to the financial statements.

NOTE 8 – CERTIFIED INFORMATION

The Company, as the issuer of the GA Contract and the SA Contract, and The Bank of New York Mellon, as the trustee of the assets invested in the Real Estate Funds, have certified that the following information stated below and included in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits is complete and accurate in accordance with Section 2520.103-5 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA.

	As of December 31, 2014		As of December 31, 2013	
	(in thousands)			
Investment in insurance company group annuity contracts:				
Immediate participation guarantee contract	$ 801,980	*	$ 743,933	*
Pooled separate accounts	1,564,301		1,413,757	
Company contribution receivable	-		-	
Total investments in insurance company group annuity contracts	2,366,281		2,157,690	
Real estate investment funds	132,584		92,468	
Total assets for the plan year	$ 2,498,865		$ 2,250,158	

	Year Ended December 31, 2014	Year Ended December 31, 2013
	(in thousands)	
Interest credited on immediate participation guarantee contract	$ 36,149	$ 33,189
Appreciation in fair value of pooled separate accounts (See Note 2)	$ 118,724	$ 263,136
Appreciation in fair value of real estate investment funds (See Note 2)	$ 14,116	$ 11,582

* Includes assets held in a 401(h) account.

NOTE 9 - PARTY-IN-INTEREST TRANSACTIONS

The Plan currently invests in two group annuity contracts issued by the Company: the GA Contract (an IPG contract relating to the Company's general account) and the SA Contract (relating to pooled separate accounts). The GA Contract provides for the payment of an annual administration charge to the Company, based on a percentage of assets maintained in the fixed account under the contract. Under the SA Contract, the separate accounts are, in whole or in part, managed by the Company and/or NYLIM (or a NYLIM affiliate), an indirect wholly owned subsidiary of the Company that receives fees for such services. The SA Contract provides for the payment of annual fees for the management of each separate account. Separate account unit values are reduced by the management fees attributable to such separate account, except that the management fees for the Private Equity and Hedge Fund Separate Accounts are direct payments to the manager. Both the Company and NYLIM are parties-in-interest as defined by ERISA.

NOTE 10 – FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The authoritative guidance establishes a framework for measuring fair value that includes a hierarchy used to classify the inputs used in measuring fair value. The hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three levels. The level in the fair value hierarchy within which the fair value measurement falls

is determined based on the lowest level input that is significant to the fair value measurement.

The levels of the fair value hierarchy are based on the inputs to the valuation as follows:

Level 1 — Fair value is based on unadjusted quoted prices for identical assets or liabilities in an active market. Active markets are defined as a market in which many transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 — Observable inputs other than Level 1 prices, such as quoted prices in active markets for similar assets or liabilities; quoted prices in markets that are not active, or other model driven inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Valuations are generally obtained from third-party pricing services for identical or comparable assets or liabilities or through the use of valuation methodologies using observable market inputs.

Level 3 — Instruments whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions in pricing the asset or liability.

The following tables present the Plan assets measured at fair value on a recurring basis as of December 31, 2014 and 2013 (in thousands):

	2014			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Pooled separate accounts:				
Private equity separate accounts	$ -	$ -	$ 175,036	$ 175,036
Hedge funds separate accounts	-	-	263,201	263,201
Other pooled separate accounts:				-
Indexed account	-	288,706	-	288,706
International account	-	360,075	-	360,075
Equity accounts	-	338,541	-	338,541
REIT account	-	138,725	-	138,725
High yield accounts	-	17	-	17
Total other pooled separate accounts	-	1,126,064	-	1,126,064
Real estate investment funds	-	-	132,584	132,584
Total assets accounted for at fair value on a recurring basis	$ -	$ 1,126,064	$ 570,821	$ 1,696,885

	2013			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Pooled separate accounts:				
Private equity separate accounts	$ -	$ -	$ 178,989	$ 178,989
Hedge funds separate accounts	-	-	240,638	240,638
Other pooled separate accounts:				-
Indexed account	-	210,173	-	210,173
International account	-	350,255	-	350,255
Equity accounts	-	314,081	-	314,081
REIT account	-	119,476	-	119,476
High yield accounts	-	145	-	145
Total other pooled separate accounts	-	994,130	-	994,130
Real estate investment funds	-	-	92,468	92,468
Total assets accounted for at fair value on a recurring basis	$ -	$ 994,130	$ 512,095	$ 1,506,225

Determination of Fair Value

Pooled Separate Accounts

The SA contract is a multiple separate account contract that provides for the investment of funds in a series of non-guaranteed pooled separate accounts. Under the SA contract, the Plan bears all investment risk. The investments in the group annuity contract for pooled separate accounts, excluding the Private Equity and Hedge Fund separate accounts, are fair valued using the number of units in each separate account at the end of the reporting period multiplied by the unit value at the end of the reporting period. The NAV for these investments are not considered a readily determinable fair value since the prices are not publicly published. In addition, with the exception of the Private Equity and Hedge Fund Separate Accounts, there are no restrictions on transfers or withdrawals, therefore the investments in these separate accounts are reported as Level 2.

Private Equity and Hedge Funds Separate Accounts

The Private Equity Separate Accounts and Hedge Funds Separate Accounts invest in limited partnerships and hedge funds, respectively. There are restrictions with respect to transfers or withdrawals greater than 90 days. Due to the potential inability to transact at the current NAV, these assets are reported as Level 3.

Real Estate Investment Funds

The Plan has a direct investment in the Prime Fund, Invesco Fund and JP Morgan Fund. These third party real estate investment funds invest primarily in real estate and real estate related assets. The Plan owns shares in each fund, and the NAV represents the fair value of each unit held by the Plan. There are restrictions with respect to transfers or withdrawals greater than 90 days. Due to the potential inability to transact at the current NAV, these assets are reported as Level 3.

Transfers between levels

Transfers between levels may occur due to changes in valuation sources or changes in the availability of market observable inputs, which generally are caused by changes in market conditions such as liquidity, trading volume or bid−ask spreads. The Company's policy is to report the transfer as if it occurred at the beginning of the period.

Transfers between Levels 1 and 2

Periodically the Company has transfers between Level 1 and Level 2.

During the years ended December 31, 2014 and 2013, there were no transfers between Levels 1 and 2.

Transfers into and out of Level 3

The Company's basis for transferring assets into and or out of Level 3 is based on the changes in the observability of data.

Transfers into Level 3 would be the result of unobservable inputs utilized within valuation methodologies and the use of broker quotes (that could not be validated), when previously information from third party pricing services (that could be validated) was utilized. Transfers out of Level 3 are due to significant increases in market activity and significant inputs becoming observable.

During the years ended December 31, 2014 and 2013, there were no transfers into or out of Level 3.

The table below presents a reconciliation of all Level 3 assets for the years ended December 31, 2014 and 2013 (in thousands):

	2014			
	Private Equity Separate Accounts	Hedge Fund Separate Accounts	Real Estate Investment Funds	Total
Fair value, beginning of year	$ 178,989	$ 240,638	$ 92,468	$ 512,095
Realized and unrealized gains relating to instruments still held at the reporting date	14,526	16,252	14,116	44,894
Purchases, sales, issuances and settlements (net)	(18,479)	6,311	26,000	13,832
Fair value, end of year	$ 175,036	$ 263,201	$ 132,584	$ 570,821

	2013			
	Private Equity Separate Accounts	Hedge Fund Separate Accounts	Real Estate Investment Funds	Total
Fair value, beginning of year	$ 174,071	$ 210,907	$ 40,886	$ 425,864
Realized and unrealized gains relating to instruments still held at the reporting date	30,457	29,590	11,582	71,629
Purchases, sales, issuances and settlements (net)	(25,539)	141	40,000	14,602
Fair value, end of year	$ 178,989	$ 240,638	$ 92,468	$ 512,095

Gains and losses (realized and unrealized) included in the changes in net assets for the period above are reported in net appreciation in fair value of investments in the Statements of Changes in Net Assets Available for Benefits.

Valuation Process for Fair Value Measurement within Level 3

For a description of the Company's valuation processes, refer to the "Determination of Fair Value" section above.

The following tables present the fair value and unfunded commitments of the Plan's assets for the years ended December 31, 2014 and 2013 (in thousands):

	2014					
	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency (if currently eligible)	Trade to Settlement Terms	Redemption Notice Period
Indexed account	$ 288,706	$ -		daily, pending market conditions	1-3 Days	N/A
International account	360,075	-		daily, pending market conditions	1-3 Days	N/A
Equity accounts	338,541	-		daily, pending market conditions	1-3 Days	N/A
Hedge fund separate accounts	263,201	-		N/A	N/A	N/A
Private equity separate accounts	175,036	159,651	1 to 10 years	N/A	N/A	N/A
REIT account	138,725	-		daily, pending market conditions	1-3 Days	N/A
High yield accounts	17	-		daily, pending market conditions	1-3 Days	N/A
Real estate investment funds	132,584	-		quarterly	N/A	one quarter
Total	$ 1,696,885	$ 159,651				

	2013					
	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency (if currently eligible)	Trade to Settlement Terms	Redemption Notice Period
Indexed account	$ 210,173	$ -		daily, pending market conditions	1-3 Days	N/A
International account	350,255	-		daily, pending market conditions	1-3 Days	N/A
Equity accounts	314,081	-		daily, pending market conditions	1-3 Days	N/A
Hedge fund separate accounts	240,638	-		N/A	N/A	N/A
Private equity separate accounts	178,989	125,151	1 to 10 years	N/A	N/A	N/A
REIT account	119,476	-		daily, pending market conditions	1-3 Days	N/A
High yield accounts	145	-		daily, pending market conditions	1-3 Days	N/A
Real estate investment funds	92,468	-		quarterly	N/A	one quarter
Total	$ 1,506,225	$ 125,151				

NOTE 11 – SUBSEQUENT EVENTS

In February 2015, the Plan applied to the IRS for a favorable determination letter that the Plan, as amended and restated through December 10, 2014, continues to meet the qualification requirements of Section 401(a) of the Code and that its trust is exempt from federal income tax under Section 501(a) of the Code. As part of this submission, the Plan was restated to incorporate changes since the Plan's previous restatement, including legal changes to comply with regulatory and legislative requirements and Plan amendments.

The Company has evaluated subsequent events through October 15, 2015, the date these financial statements were available to be issued.

NYLIC RETIREMENT PLAN

FORM 5500, SCHEDULE H Attachment, Line 4i - SCHEDULE OF ASSETS (HELD AT DECEMBER 31, 2014)

Identity of Issue	Description of investment	Cost (in thousands)	Current value (in thousands)
New York Life Insurance Co.*	Immediate Participation Guarantee Contract	$ 801,980	$ 801,980
New York Life Insurance Co.*	Group Annuity Contract for Pooled Separate Accounts:		
	International Equity Account	196,880	360,075
	Indexed Equity Account	185,470	288,706
	Private Equity Accounts	117,523	175,036
	Absolute Return Hedge Fund Acct.	105,816	128,444
	Long/Short Hedge Fund Account	99,292	134,757
	Large Cap Enhanced Index Account	98,519	200,885
	REIT Account	56,307	138,725
	Small Cap Core Account	50,863	137,656
	High Yield Accounts	1	17
	Total Pooled Separate Accounts	910,671	1,564,301
	Real Estate Funds	112,418	132,584
	Net Assets	$ 1,825,069	$ 2,498,865
	Company contribution receivable		-
	Assets held at end of plan year		2,498,865

* *Party-in-interest*

The information in this schedule has been certified as to its completeness and accuracy by the Company.

NYLIC RETIREMENT PLAN
FORM 5500, SCHEDULE H Attachment, Line 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
AT DECEMBER 31, 2014

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
New York Life Ins. Co.	Small Cap Core Amount		$ 5,000,000	$ 1,847,462	$ 5,000,000	$ 3,152,538
Separate Accounts	Indexed Equity Account		28,000,000	17,987,753	$ 28,000,000	10,012,247
	International Equity Account		-	-	$ -	-
	High Yield (001) Account		13,027	864	$ 13,027	12,163
	High Yield (002) Account		138,994	86,601	$ 138,994	52,393
	REIT Account		15,000,000	6,088,337	$ 15,000,000	8,911,663
	Large Cap Enhanced Index		9,500,000	4,659,016	$ 9,500,000	4,840,984
	Long/Short Hedge Fund Account		3,978,349	2,931,340	$ 3,978,349	1,047,009
	Absolute Return Hedge Fund Account		5,156,065	4,247,719	$ 5,156,065	908,346
	Private Equity Separate Accounts		58,654,674	39,381,995	$ 58,654,674	19,272,679
	TOTALS		$ 125,441,109	$ 77,231,087	$ 125,441,109	$ 48,210,022
General Account	**TOTALS**		$ 157,261,404	$157,261,404	$ 157,261,404	$ -
	TOTAL SALES		$ 282,702,513	$234,492,491	$ 282,702,513	$ 48,210,022
New York Life Ins. Co.	Small Cap Core Amount	$ -		$ -	$ -	$ -
Separate Accounts	Indexed Equity Account	81,000,000		81,000,000	81,000,000	
	International Equity Account	18,000,000		18,000,000	18,000,000	
	Large Cap Enhanced Index	2,640,000		2,640,000	2,640,000	
	Long/Short Hedge Fund Account	4,268,000		4,268,000	4,268,000	
	Absolute Return Hedge Fund Account	11,177,393		11,177,393	11,177,393	-
	Private Equity Separate Accounts	40,176,011		40,176,011	40,176,011	-
	TOTALS	$157,261,404		$157,261,404	$ 157,261,404	$ -
Morgan Stanley	Prime Property Fund	$ 1,948,844		$ 1,948,844	$ 1,948,844	$ -
Invesco Funds	Core Real Estate Fund	1,404,475		1,404,475	1,404,475	-
JP Morgan Chase Bank	Strategic Property Fund	25,999,678		25,999,678	25,999,678	-
	TOTALS REAL ESTATE	$ 29,352,997		$ 29,352,997	$ 29,352,997	$ -
General Account	**TOTALS**	$ 99,441,109		$ 99,441,109	$ 99,441,109	$ -
	TOTAL PURCHASES	$286,055,510		$286,055,510	$ 286,055,510	$ -

The information in this schedule has been certified as to its completeness and accuracy by the Company.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Nylic Retirement Plan
EIN: 13-5582869 PN: 005

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

Agents Hired After 1990

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)	(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
45.5	2%	1.0000	0.91	63.5	10%	0.5748	3.65
46.5	2%	0.9800	0.91	64.5	12%	0.5174	4.00
47.5	2%	0.9604	0.91	65.5	20%	0.4553	5.96
48.5	2%	0.9412	0.91	66.5	20%	0.3642	4.84
49.5	2%	0.9224	0.91	67.5	20%	0.2914	3.93
50.5	2%	0.9039	0.91	68.5	20%	0.2331	3.19
51.5	2%	0.8858	0.91	69.5	20%	0.1865	2.59
52.5	2%	0.8681	0.91	70.5	20%	0.1492	2.10
53.5	2%	0.8508	0.91	71.5	10%	0.1193	0.85
54.5	2%	0.8337	0.91	72.5	10%	0.1074	0.78
55.5	2%	0.8171	0.91	73.5	10%	0.0967	0.71
56.5	2%	0.8007	0.90	74.5	10%	0.0870	0.65
57.5	2%	0.7847	0.90	75.5	10%	0.0783	0.59
58.5	2%	0.7690	0.90	76.5	10%	0.0705	0.54
59.5	2%	0.7536	0.90	77.5	10%	0.0634	0.49
60.5	6%	0.7386	2.68	78.5	10%	0.0571	0.45
61.5	8%	0.6943	3.42	79.5	10%	0.0514	0.41
62.5	10%	0.6387	3.99	80.0	100%	0.0462	3.70
						Weighted Average	**63.13**

Schedule SB Attachment (Form 5500)—2014 Plan Year
Nylic Retirement Plan
EIN: 13-5582869 PN: 005

Agents Hired Before 1991

Service	(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)	Service	(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
20	52.5	6%	1.0000	3.15	34	66.5	4%	0.5178	1.38
21	53.5	4%	0.9400	2.01	35	67.5	12%	0.4971	4.03
22	54.5	4%	0.9024	1.97	36	68.5	6%	0.4374	1.80
23	55.5	4%	0.8663	1.92	37	69.5	5%	0.4112	1.43
24	56.5	2%	0.8317	0.94	38	70.5	4%	0.3906	1.10
25	57.5	5%	0.8150	2.34	39	71.5	3%	0.3750	0.80
26	58.5	4%	0.7743	1.81	40	72.5	10%	0.3637	2.64
27	59.5	4%	0.7433	1.77	41	73.5	7%	0.3274	1.68
28	60.5	3%	0.7136	1.30	42	74.5	6%	0.3045	1.36
29	61.5	2%	0.6922	0.85	43	75.5	5%	0.2862	1.08
30	62.5	10%	0.6783	4.24	44	76.5	4%	0.2719	0.83
31	63.5	7%	0.6105	2.71	45	77.5	15%	0.2610	3.03
32	64.5	5%	0.5677	1.83	46	78.5	15%	0.2219	2.61
33	65.5	4%	0.5394	1.41	47	79.5	15%	0.1886	2.25
					48	80.0	100%	0.1603	12.82
								Weighted Average	**67.09**

Combined Weighted Average

Category of Agent	Number as of January 1, 2014	Weighted Average Retirement Age
Post-1990	9,015	63.13
Pre-1991	1,630	67.09
Combined	10,645	63.74

Schedule SB Attachment (Form 5500)—2014 Plan Year
Nylic Retirement Plan
EIN: 13-5582869 PN: 005

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 70,426,527	January 1, 2013	6	$ 13,331,150
Shortfall	$ (59,648,920)	January 1, 2014	7	$ (9,982,782)

Schedule SB Attachment (Form 5500)—2014 Plan Year
Nylic Retirement Plan
EIN: 13-5582869 PN: 005

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2014

Date	Amount	Days to Discount to 1/1/2014 at 6.49%	Interest Adjusted Contribution
November 25, 2014	$185,000,000	328	$174,806,016
Total Contribution	$185,000,000		$174,806,016

Form 5500 Schedule H, Line 4j - Schedule of Reportable Transactions
2014 NYLIC RETIREMENT PLAN
EIN 13-5582869 - PLAN #005

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (Include interest rate and maturity in case of a loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
New York Life Ins. Co.	Small Cap Core Account		5,000,000	0	0	1,847,462	$5,000,000	$3,152,538
Separate Accounts	Indexed Equity Account		28,000,000	0	0	17,987,753	$28,000,000	$10,012,247
	International Equity Account		0	0	0	0	$0	$0
	High Yield (001) Account		13,027	0	0	864	$13,027	$12,163
	High Yield (002) Account		138,994	0	0	86,601	$138,994	$52,393
	REIT Account		15,000,000	0	0	6,088,337	$15,000,000	$8,911,663
	Large Cap Enhanced Index		9,500,000	0	0	4,659,016	$9,500,000	$4,840,984
	Long/Short Hedge Fund Account		3,978,349	0	0	2,931,340	$3,978,349	$1,047,009
	Absolute Return Hedge Fund Account		5,156,065	0	0	4,247,719	$5,156,065	$908,346
	Private Equity Separate Accounts		58,654,674	0	0	39,381,995	$58,654,674	$19,272,679
	TOTALS		$125,441,109	$0	$0	$77,231,087	$125,441,109	$48,210,022
General Account	TOTALS		$157,261,404	$0	$0	$157,261,404	$157,261,404	$0
	TOTAL SALES		$282,702,513	$0	$0	$234,492,491	$282,702,513	$48,210,022
New York Life Ins. Co.	Small Cap Core Account	0		0	0	0	$0	$0
Separate Accounts	Indexed Equity Account	81,000,000		0	0	81,000,000	$81,000,000	$0
	International Equity Account	18,000,000		0	0	18,000,000	$18,000,000	$0
	Large Cap Enhanced Index	2,640,000		0	0	2,640,000	$2,640,000	$0
	Long/Short Hedge Fund Account	4,268,000		0	0	4,268,000	$4,268,000	$0
	Absolute Return Hedge Fund Account	11,177,393		0	0	11,177,393	$11,177,393	$0
	Private Equity Separate Accounts	40,176,011		0	0	40,176,011	$40,176,011	$0
	TOTALS	$157,261,404		$0	$0	$157,261,404	$157,261,404	$0
Morgan Stanley Funds	Prime Property Fund	1,948,844		0	0	1,948,844	$1,948,844	$0
Invesco	Core Real Estate Fund	1,404,475		0	0	1,404,475	$1,404,475	$0
JP Morgan Chase Bank	Strategic Property Fund	25,999,678		0	0	25,999,678	$25,999,678	$0
	TOTALS REAL ESTATE	$29,352,997		$0	$0	$29,352,997	$29,352,997	$0
General Account	TOTALS	$99,441,109		$0	$0	$99,441,109	$99,441,109	$0
	TOTAL PURCHASES	$286,055,510		$0	$0	$286,055,510	$286,055,510	$0

Schedule SB Attachment (Form 5500)—2014 Plan Year
Nylic Retirement Plan
EIN: 13-5582869 PN: 005

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2014

Schedule SB, Line 26—Schedule of Active Participant Data As of January 1, 2014

New York Life Insurance Company
NYLIC Retirement Plan

Active Participants[1]

EIN: 13-558286 PN: 5

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	368 $4,469	138 $15,181								
25-29	426 $5,299	567 $19,439	65 $37,360	1						
30-34	336 $5,469	546 $22,541	198 $53,062	67 $69,402						
35-39	310 $5,742	485 $22,480	160 $48,346	171 $57,731	11					
40-44	309 $6,211	497 $22,174	178 $52,227	111 $61,868	66 $59,038	19	1			
45-49	262 $5,750	431 $20,706	148 $43,043	112 $55,666	80 $71,717	66 $80,587	36 $91,296			
50-54	238 $4,565	402 $18,324	151 $45,095	120 $57,726	103 $66,106	92 $75,692	156 $79,094	41 $92,408		
55-59	213 $3,744	317 $19,497	114 $45,585	124 $50,190	89 $59,288	103 $69,167	157 $65,968	102 $83,789	27 $121,035	
60-64	99 $4,277	196 $13,924	85 $24,941	106 $44,946	88 $49,579	117 $54,590	129 $70,184	107 $76,314	103 $102,620	33 $116,614
65-69	32 $3,796	70 $14,718	35 $31,975	40 $42,112	25 $37,122	54 $44,404	77 $65,615	53 $65,543	76 $76,073	72 $128,027
70+	13	23 $11,839	4	16	4	27 $42,208	44 $28,309	44 $32,818	36 $40,599	123 $67,895

N-10645

[1]Excludes 786 transfers as of January 1, 2014.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan

Nylic Retirement Plan

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

New York Life Insurance Company

D Employer Identification Number (EIN)

13-5582869

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2014

2 Assets:

a Market value	**2a**	2,225,970,376
b Actuarial value	**2b**	2,087,313,097

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	6,632	767,414,832	767,414,832
b For terminated vested participants	3,486	108,631,711	108,631,711
c For active participants	11,431	871,754,438	880,849,020
d Total	21,549	1,747,800,981	1,756,895,563

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.49 %
6 Target normal cost	**6**	36,561,972

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

William G. Young

Signature of actuary

09/28/2015

Date

William G. Young

Type or print name of actuary

14-03948

Most recent enrollment number

Hewitt Associates LLC

Firm name

(203) 852-1100

Telephone number (including area code)

45 Glover Avenue

Norwalk CT 06850-1203

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	346,087,373
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	51,318,353
9	Amount remaining (line 7 minus line 8)	0	294,769,020
10	Interest on line 9 using prior year's actual return of 15.75%	0	46426121
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.32%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	341195141

Part III Funding Percentages

14	Funding target attainment percentage	14	99.38 %
15	Adjusted funding target attainment percentage	15	118.80 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.39 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/25/2014	185,000,000				
			Totals ► 18(b)	185,000,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	174,806,016

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.99 %	6.32 %	6.99 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	**31a**		36,561,972
b Excess assets, if applicable, but not greater than line 31a	**31b**		0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		10,777,607	3,348,368
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**		39,910,340

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	36,159,178	36,159,178

36 Additional cash requirement (line 34 minus line 35)	**36**	3,751,162
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	174,806,016
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	171,054,854
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	36,159,178
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

Schedule SB Attachment (Form 5500)—2014 Plan Year
Nylic Retirement Plan
EIN: 13-5582869 PN: 005

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2014

Date	Amount	Days to Discount to 1/1/2014 at 6.49%	Interest Adjusted Contribution
November 25, 2014	$185,000,000	328	$174,806,016
Total Contribution	$185,000,000		$174,806,016

Schedule SB Attachment (Form 5500)—2014 Plan Year
Nylic Retirement Plan
EIN: 13-5582869 PN: 005

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

Agents Hired After 1990

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)	(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
45.5	2%	1.0000	0.91	63.5	10%	0.5748	3.65
46.5	2%	0.9800	0.91	64.5	12%	0.5174	4.00
47.5	2%	0.9604	0.91	65.5	20%	0.4553	5.96
48.5	2%	0.9412	0.91	66.5	20%	0.3642	4.84
49.5	2%	0.9224	0.91	67.5	20%	0.2914	3.93
50.5	2%	0.9039	0.91	68.5	20%	0.2331	3.19
51.5	2%	0.8858	0.91	69.5	20%	0.1865	2.59
52.5	2%	0.8681	0.91	70.5	20%	0.1492	2.10
53.5	2%	0.8508	0.91	71.5	10%	0.1193	0.85
54.5	2%	0.8337	0.91	72.5	10%	0.1074	0.78
55.5	2%	0.8171	0.91	73.5	10%	0.0967	0.71
56.5	2%	0.8007	0.90	74.5	10%	0.0870	0.65
57.5	2%	0.7847	0.90	75.5	10%	0.0783	0.59
58.5	2%	0.7690	0.90	76.5	10%	0.0705	0.54
59.5	2%	0.7536	0.90	77.5	10%	0.0634	0.49
60.5	6%	0.7386	2.68	78.5	10%	0.0571	0.45
61.5	8%	0.6943	3.42	79.5	10%	0.0514	0.41
62.5	10%	0.6387	3.99	80.0	100%	0.0462	3.70
						Weighted Average	**63.13**

Schedule SB Attachment (Form 5500)—2014 Plan Year
Nylic Retirement Plan
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Agents Hired Before 1991

Service	(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)	Service	(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
20	52.5	6%	1.0000	3.15	34	66.5	4%	0.5178	1.38
21	53.5	4%	0.9400	2.01	35	67.5	12%	0.4971	4.03
22	54.5	4%	0.9024	1.97	36	68.5	6%	0.4374	1.80
23	55.5	4%	0.8663	1.92	37	69.5	5%	0.4112	1.43
24	56.5	2%	0.8317	0.94	38	70.5	4%	0.3906	1.10
25	57.5	5%	0.8150	2.34	39	71.5	3%	0.3750	0.80
26	58.5	4%	0.7743	1.81	40	72.5	10%	0.3637	2.64
27	59.5	4%	0.7433	1.77	41	73.5	7%	0.3274	1.68
28	60.5	3%	0.7136	1.30	42	74.5	6%	0.3045	1.36
29	61.5	2%	0.6922	0.85	43	75.5	5%	0.2862	1.08
30	62.5	10%	0.6783	4.24	44	76.5	4%	0.2719	0.83
31	63.5	7%	0.6105	2.71	45	77.5	15%	0.2610	3.03
32	64.5	5%	0.5677	1.83	46	78.5	15%	0.2219	2.61
33	65.5	4%	0.5394	1.41	47	79.5	15%	0.1886	2.25
					48	80.0	100%	0.1603	12.82
								Weighted Average	**67.09**

Combined Weighted Average

Category of Agent	Number as of January 1, 2014	Weighted Average Retirement Age
Post-1990	9,015	63.13
Pre-1991	1,630	67.09
Combined	10,645	63.74

Schedule SB Attachment (Form 5500)—2014 Plan Year
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2013), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.99%
2nd Segment Rate	6.32%
3rd Segment Rate	6.99%

Pensionable Earnings Increase Rates

Service	Rate
<2	10.00%
2	8.00%
3	6.00%
4-5	4.00%
6–30	3.00%
31–35	2.00%
36+	0.00%

Retirement age for Active participants	
Pre-1991 Agents	See Table 1
Post-1990 Agents	See Table 2
Qualified Plan Commencement Age for Vested Terminees	40% are assumed to commence at age 65, 60% are assumed to commence at age 55.
Mortality rates	
Healthy	RP-2000 Combined Healthy Generational mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(a)(4).
Disabled	Revenue Ruling 96-7 mortality table for disability after December 31, 1994.
Withdrawal rates	Rates vary by service until age 65. Agents age 65 and later with less than five years of service are assumed to terminate at the same rate as a retirement eligible agent of the same age. See Table 3.
Disability rates	See Table 4.

Decrement timing	Middle of year decrements, with 100% retirement occurring at beginning of year.
Annuity Option	85% of married male agents and 80% of married female agents are assumed to choose a 75% Joint and Survivor Annuity. 100% of single agents choose a Single Life Annuity.
Surviving spouse benefit	It is assumed that 70% of males and 30% of females have an eligible spouse, and that males are 3 years older than their spouses.
Valuation Compensation	Determined by applying the Pensionable Earnings Increase Rates to a three-year average of Pensionable Earnings.
Benefit and compensation limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $210,000 and the 401(a)(17) compensation limit of $260,000.
Valuation of plan assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected return on assets	
2012 plan year	8.00%, limited to 7.52%
2013 plan year	7.50%, limited to 6.76%
Trust Expenses Included in Target Normal Cost	$2,400,000; expenses are assumed to be equal to the average of the prior two years' actual administrative expenses paid from the trust (without PBGC premiums), plus the expected PBGC premiums for the current year, rounded to the nearest $10,000.
Actuarial method	Standard unit credit cost method.
Valuation date	January 1, 2014

Assumptions Specific to the Valuation of the BOBW Formula Benefits

Current Year Nylic Count Insurance	Nylic Count Insurance for the current Nylic Year is estimated by taking the average of an Agent's production in each of the second, third, and fourth prior Nylic Years to the current Nylic Year and then projecting forward to the current year using the production increase rates.
Production Increase Rates	
Lines of Business Other Than Target Life	Rates vary by Nylic Year. See Table 5.
Target Lifes	Rates vary by Nylic Year. See Table 6.
Persistency of Nylic Count Insurance	Based on the average persistency of each Agent's production in the last ten Nylic Years relative to the Linton A Policy Lapse rates. The Linton A Policy Lapse Rate for Policy Year 1 is ignored as Nylic Count Insurance by definition does not lapse during the first policy year.

The Linton A Policy Lapse rates are as follows:

Policy Year	Policy Lapse Year Rate	Policy Year	Policy Lapse Year Rate
1	N/A	6	4.4%
2	6.5%	7	4.1%
3	5.6%	8	3.8%
4	5.0%	9	3.7%
5	4.7%	10	3.6%

Persistency of Universal Life Nylic Count Insurance

Based on the average persistency of each Agent's production in the last ten Nylic Years relative to the Baseline Universal Life Persistency Rates. The Baseline Universal Life Persistency Rate for the Nylic Year of Sale is ignored as Universal Life Nylic Count Insurance by definition does not lapse during the first year.

The Baseline Universal Life Persistency Rates are as follows:

Nylic Year Since Sale	Baseline Universal Life Persistency Rates
0	N/A
1	45.0%
2	40.0%
3	35.5%
4	31.5%
5	28.0%
6	25.0%
7	22.5%
8	20.5%
9	19.0%

Benefits Valued

Liabilities for benefits under the Disability Income, Periodic Premium Annuity and Group Plus product lines were deemed immaterial by New York Life Insurance Company and were ignored for purposes of this valuation. All benefits were valued as if calculated under a QN6 contract.

Actuarial Assumptions and Methods

Table 1

Probability of Retirement—Pre-1991 Agents

Nylic Service	Rate	Nylic Service	Rate	Nylic Service	Rate
<21	6.0%	29	2.0%	38	4.0%
21	4.0%	30	10.0%	39	3.0%
22	4.0%	31	7.0%	40	10.0%
23	4.0%	32	5.0%	41	7.0%
24	2.0%	33	4.0%	42	6.0%
25	5.0%	34	4.0%	43	5.0%
26	4.0%	35	12.0%	44	4.0%
27	4.0%	36	6.0%	45+	15.0%
28	3.0%	37	5.0%		

For all Nylic Years after 45 but before age 80, the assumed retirement rate is 15%. 100% of Agents remaining at age 80 are assumed to retire.

Table 2

Probability of Retirement—Post-1990 Agents

Age	Rate	Age	Rate
<45	0.0%	63	10.0%
45–59	2.0%	64	12.0%
60	6.0%	65-70	20.0%
61	8.0%	71-79	10.0%
62	10.0%	80	100.0%

Table 3

Probability of Withdrawal

Service	Rate	Service	Rate
0	52.0%	10	6.0%
1	40.0%	11	5.0%
2	25.0%	12	5.0%
3	18.0%	13	5.0%
4	17.0%	14	4.0%
5	13.0%	15	3.0%
6	12.0%	16	3.0%
7	10.0%	17	2.0%
8	9.0%	18	2.0%
9	7.0%	19	2.0%

Rates apply to Agents under age 65 with less than 20 years of service. Agents over age 65 with less than 5 years of service are assumed to terminate at the same rate as a retirement eligible agent of the same age.

Table 4

Disability Rates—10% of the 1987 Commissioners Group Disability Table With a Waiting Period of Six Months

Age	Male	Female	Age	Male	Female
15	0.0078%	0.0098%	45	0.0280%	0.0387%
16	0.0078%	0.0098%	46	0.0315%	0.0423%
17	0.0078%	0.0098%	47	0.0356%	0.0463%
18	0.0078%	0.0098%	48	0.0403%	0.0508%
19	0.0078%	0.0098%	49	0.0455%	0.0557%
20	0.0078%	0.0098%	50	0.0515%	0.0610%
21	0.0079%	0.0099%	51	0.0583%	0.0666%
22	0.0080%	0.0100%	52	0.0662%	0.0728%
23	0.0081%	0.0101%	53	0.0754%	0.0794%
24	0.0083%	0.0103%	54	0.0858%	0.0866%
25	0.0085%	0.0107%	55	0.0969%	0.0940%
26	0.0087%	0.0111%	56	0.1081%	0.1009%
27	0.0089%	0.0116%	57	0.1187%	0.1068%
28	0.0091%	0.0122%	58	0.1287%	0.1118%
29	0.0094%	0.0128%	59	0.1386%	0.1161%
30	0.0097%	0.0136%	60	0.1482%	0.1198%
31	0.0101%	0.0145%	61	0.1577%	0.1229%
32	0.0105%	0.0155%	62	0.1671%	0.1253%
33	0.0110%	0.0169%	63	0.1764%	0.1271%
34	0.0115%	0.0184%	64	0.1856%	0.1284%
35	0.0121%	0.0200%	65+	0.0000%	0.0000%
36	0.0129%	0.0216%			
37	0.0137%	0.0232%			
38	0.0146%	0.0245%			
39	0.0156%	0.0257%			
40	0.0169%	0.0270%			
41	0.0184%	0.0286%			
42	0.0202%	0.0305%			
43	0.0224%	0.0328%			
44	0.0249%	0.0356%			

Table 5

Production Increases for Nylic-Eligibles—Lines of Business Other than Target Life

Nylic Service	Rate
1-5	5.00%
6-15	2.00%
16-30	0.00%
31-40	-2.00%
41+	-5.00%

Table 6

Production Increases for Nylic-Eligibles—Target Life Line of Business

Nylic Service	Rate
1-10	10.00%
11-20	5.00%
21-30	0.00%
31-40	-5.00%
41+	-10.00%

Schedule SB Attachment (Form 5500)—2014 Plan Year
Nylic Retirement Plan
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Schedule SB, Part V—Summary of Plan Provisions

Effective Date	January 1, 1982. Restated effective December 16, 2009. There are three amendments since the restatement.
Eligible Agent	An Agent with respect to whom a contract or agreement is in effect that the Company determines makes an Agent eligible for benefits under the Plan.
Eligibility for Participation	An Eligible Agent becomes a Participant on the effective date of his Agent Contract. The following are not eligible to participate: ▪ Agents who elected not to be Participants when the Plan was introduced in 1982; ▪ Agents who are not Eligible Agents; ▪ Canadian residents; ▪ Common law Employees other than Training Allowance Subsidy Agents; and ▪ Nonresident aliens with no U.S. source income.
Eligibility for Best of Both Worlds' ("BOBW") Formula	Any Participating Agent who was operating under a Nylic Contract or receiving Nylic Income on December 31, 1990 who is a resident of the United States and who began his Nylic Contract at least five years prior to his Normal Retirement Date.

The Following Provisions Apply to Participants Who Are Not Eligible for the BOBW Formula

Normal Retirement

Eligibility	The earlier of age 65 with five years of Vesting Service or age 65 and five years as a Participant.
Benefit	Accrued Benefit.

Early Retirement

Eligibility	Twenty years of Vesting Service.
Benefit	Accrued Benefit as of early retirement date reduced for early retirement. The reduction is 6% for each of the first five years prior to Normal Retirement Date; 4% for each of the next five years; 2% for each of the next five years; and 1% for each year thereafter.

Late Retirement

Eligibility	Retirement after Normal Retirement Date.
Benefit	Accrued Benefit based on Pensionable Earnings as of the actual date of retirement.

Disability Retirement

Eligibility	Ten years of Vesting Service and totally and permanently disabled such that the participant is thereby prevented from engaging in any occupation or business for remuneration or profit for which the participant may be reasonably fitted by education, training or experience.
Benefit	Same as Early Retirement Benefit payable as a 75% Joint & Survivor Annuity for married participants and as a Life Annuity for unmarried participants.

Vested Termination Benefit

Eligibility	Five years of Vesting Service.
Benefit	Accrued Benefit payable at Normal Retirement Age or payable when the Participant would have had twenty years of Vesting Service had he continued as an active Participant. The Accrued Benefit is reduced for commencement before Normal Retirement Age the same as for the Early Retirement Benefit.

Preretirement Surviving Spouse Benefit

Eligibility	All Vested Participants married at least six months.
Benefit	Benefit as if Participant terminated on his date of death, survived to the benefit commencement date elected by the surviving spouse, commenced a 75% Joint & Survivor Annuity, and then died. The spouse can commence her benefit on the earlier of the date the participant would have attained twenty Years of Vesting Service (immediately if the Participant had twenty Years of Vesting Service at death) and the Participant's Normal Retirement Date.

The Following Provisions Apply to Agents Who Are Eligible for the BOBW Formula

Normal Retirement

Eligibility	The earlier of age 65 with five years of Vesting Service or age 65 and five years as a Participant.
Benefit	Accrued Benefit.

Early Retirement

Eligibility for Benefit 1	Twenty years of Vesting Service.
Benefit 1	Accrued Benefit as of early retirement date reduced for early retirement. *For the CAVG Portion:* The reduction is 6% for each of the first five years prior to Normal Retirement Date; 4% for each of the next five years; 2% for each of the next five years; and 1% for each year thereafter. The reduction does not apply to the Frozen Accrued Benefit of Participants who had twenty Nylic Years on December 31, 1990. *For the BOBW Portion:* The reduction is 6% for each of the first five years prior to Old Plan Normal Retirement Date; 4% for each of the next five years; 2% for each of the next five years; and 1% for each year thereafter.
Eligibility for Benefit 2	Twenty Nylic Years.
Benefit 2	The greatest of: (1) The BOBW Formula Amount; (2) The benefit determined under Early Retirement Benefit 1 above; and (3) The benefit calculated using the Accrued Benefit BOBW Portion formula determined as of December 31, 1990. If an Agent had completed twenty Nylic Years as of December 31, 1990, the calculated benefit is reduced for commencement before the Old Plan Normal Retirement Date at the same rate as for the Early Retirement Benefit 1.

Late Retirement

Eligibility	Retirement after Normal Retirement Date.
Benefit	The greater of: ▪ The BOBW Formula Amount at the date of actual retirement; and ▪ The Accrued Benefit at the actual date of retirement.

Disability Retirement

Eligibility for Benefit 1	Ten years of Vesting Service and totally and permanently disabled such that the participant is thereby prevented from engaging in any occupation or business for remuneration or profit for which the participant may be reasonably fitted by education, training or experience.
Benefit 1	Same as Early Retirement Benefit 1, payable as a 75% Joint and Survivor Annuity for married participants and as a Life Annuity for unmarried participants.
Eligibility for Benefit 2	Twenty Nylic Years.
Benefit 2	The greater of: ▪ The BOBW Formula Amount; and ▪ The benefit determined under Disability Retirement Benefit 1 above. If the BOBW Formula Amount wins, there can be up to two quinquennial increases in retirement income after retirement, based on NCI sold before retirement. Benefit is payable as a 75% Joint and Survivor Annuity for married participants and as a Life Annuity for unmarried participants.

Vested Termination Benefit

Eligibility	Five years of Vesting Service.

Vested Termination Benefit

Benefit	Accrued Benefit payable at Normal Retirement Age or payable when the Participant would have had twenty years of Vesting Service had he continued as an active Participant. The CAVG Portion of the Accrued Benefit is reduced for commencement before Normal Retirement Age at the same rate as for the Early Retirement Benefit. The BOBW Portion of the Accrued Benefit is reduced for commencement before the Old Plan Normal Retirement Date at the same rate as for the Early Retirement Benefit.

Preretirement Surviving Spouse Benefit

Eligibility	All Vested Participants married at least six months.
Benefit	Benefit as if Participant terminated on his date of death, survived to the benefit commencement date elected by the surviving spouse, commenced a 75% Joint and Survivor Annuity, and then died. The spouse can commence her benefit on the earlier of the date the participant would have attained twenty Years of Vesting Service (immediately if the Participant had twenty Years of Vesting Service at death) and the Participant's Normal Retirement Date.

Benefit Payment Forms

Automatic Forms	Single: Life Annuity. Married: 75% Joint and Survivor Annuity.
Optional Forms	Life Annuity (for married participants). 50% Joint and Survivor Annuity (for married participants).

Employee Contributions	None.
Post-Termination COLA	Agents who retired prior to October 12, 2005 receive post-termination COLAs to the IRC section 415 limits.

Definitions

Accrued Benefit	The sum of (A) and (B), where (A) and (B) are as follows: (A) Frozen Accrued Benefit; and (B) 2.75% × Pensionable Earnings after December 31, 1990. For Agents eligible for the BOBW Formula, the accrued benefit is the greater of the benefit computed above ("CAVG Portion") and the benefit computed by multiplying (a) times (b) where (a) and (b) are as follows ("BOBW Portion"): (a) The amount of the Participant's Old Formula Normal Retirement Date benefit as computed under Appendix B of the Plan Document if (1) the participant had retired on his or her Normal Retirement Date, (2) the Participant had continued to be credited with periods of service for benefit accrual and (3) in each future Nylic Year he or she produced new Nylic Count Insurance, Target Life Count Insurance, or VLI Nylic Count Insurance at the same rate achieved during the immediately preceding 120 months, and experienced the same level of persistency as the Participant had achieved during all complete Nylic Years within such 120-month period. (b) A fraction, the numerator of which is the Participant's period of service for benefit accrual and the denominator of which is the period of service for benefit accrual that the Participant would have completed if he or she had continued in the service of the Company as an Agent to his or her Old Plan Normal Retirement Date.
Frozen Accrued Benefit	The Frozen Accrued Benefit is the amount which the participant accrued as of December 31, 1990 for service, if any, on or prior to that date.
BOBW Formula Amount	Senior Nylic Formula Amount determined separately for each product line.

Definitions

Pensionable Earnings	Earnings from the following lines of business: ▪ Traditional Ordinary Life Insurance; ▪ Universal Life; ▪ Disability Income; and ▪ Periodic Premium Annuity and Group Plus products. Pensionable Earnings includes the Agent's elective contributions to the Agents' Progress-Sharing Investment Plan, contributions to the Deferred First Year Commission Plan attributable to the lines of business included in Pensionable Earnings, and Senior Nylic income. Pensionable Earnings does not include any Training Allowance or Expense Allowance the Agent may receive. Pensionable Earnings shall not be less than zero and shall not exceed the IRC Section 401(a)(17) limitation.
Normal Retirement Date (NRD)	The earlier of age 65 with five years of Vesting Service or age 65 and five years as a Participant.
Old Plan Normal Retirement Date	The Nylic Anniversary immediately preceding an Agent's 65th birthday.
Vesting Service	For periods on or after January 1, 1982, a period of 12 months in active Agent or Employee status. For periods before January 1, 1982, a period of 12 months in active Agent status.
Nylic Year	Each period of 12-consecutive months of operation under an Agent's contract that makes an Agent eligible for a Nylic Contract.
Service for Benefit Accrual	A period of Vesting Service during which the Participant is an Agent eligible to hold a Nylic contract.
Quinquennial Nylic Anniversary	The last day of the 20th Nylic Year and the last day of each additional period of five Nylic Years.
Product Lines	Traditional Ordinary Life Insurance; Universal Life; Disability Income; Periodic Premium Annuity; and Group Plus Products.

Definitions

Nylic Count Insurance (NCI)—Product Lines Other Than Universal Life	Permanent insurance sold during a Nylic Year for which one year's premium is paid and which remains in force at the end of one year.
Universal Life Nylic Count Insurance (ULNCI)	$1,000 for each $18 of first year Universal Life premium paid for policies which remain in force at the end of one year.
Renewal Premiums	All renewal premiums paid to, received by, and recorded prior to the end of the specified Nylic Year, on policies in force at the end of that Nylic Year.
Universal Life Persisting Insurance	$775 times the sum of all Universal Life Renewal Premiums divided by the number of months the policy has been in effect.
Senior Nylic Formula Amount—Product Lines Other Than Universal Life	For Agents with a QN6 type of contract (generally Agents who began operating under a Nylic Contract on or after March 1, 1964), the Senior Nylic Formula Amount is determined as follows: Monthly income based on NCI obtained in first 20 Nylic Years = [$1.10 × 1/3 (A+B+C)] ÷ $1,000 A = 1/15 of NCI obtained in Nylic Years 1-15 persisting to end of the 4th Nylic Year following the year obtained. B = 1/15 of NCI obtained in Nylic Years 1-15 persisting to end of the 9th Nylic Year following the year obtained (or at the end of the 20th Nylic Year, if sooner). C = 1/5 of NCI obtained in Nylic Years 16-20 multiplied by a persisting ratio equal to the proportion of NCI obtained in Nylic Years 11 to 19 persisting to the end of the 20th Nylic Year.

Definitions

Senior Nylic Formula Amount—Product Lines Other Than Universal Life	Monthly income based on each subsequent completed quinquennial period = Monthly Income Rate × [Income Base] ÷ $1,000 Where the Monthly Income Rate is $.50, $.60, $.70, $.75, $.80, $.85, and $.90, for the quinquennial periods ending in the 25th, 30th, 35th, 40th, 45th, 50th, and 55th Nylic Years, respectively; and the Income Base is one-tenth of the NCI obtained in the last ten Nylic Years multiplied by a persistency ratio equal to the proportion of NCI obtained during the first nine of those Nylic Years persisting to the end of the ten-year period. For Agents with other types of contracts, the Formula Amount is generally based on different Nylic Years for NCI, different persistency factors, and different monthly income rates.
Senior Nylic Formula Amount—Universal Life	For Agents with a QN6 type of contract (generally Agents who began operating under a Nylic Contract on or after March 1, 1964), the Senior Nylic Formula Amount is obtained as follows: Monthly income based on NCI obtained in first 20 Nylic Years = [$1.10 × 1/3 (A'+B'+C')] ÷ $1,000 A'= 1/15 of ULNCI obtained in Nylic Years 1-15 that was Universal Life Persisting Insurance at the end of the 4th Nylic Year following the year obtained. B'= 1/15 of ULNCI obtained in Nylic Years 1-15 that was Universal Life Persisting Insurance at the end of the 9th Nylic Year following the year obtained (or at the end of the 20th Nylic Year, if sooner). C'= 1/5 of ULNCI obtained in Nylic Years 16-19 that was Universal Life Persisting Insurance at the end of the 20th Nylic Year.

Definitions

Senior Nylic Formula Amount—Universal Life	Monthly income based on each subsequent completed quinquennial period = Monthly Income Rate × [Universal Life Income Base] ÷ $1,000 The Monthly Income Rate is $.50, $.60, $.70, $.75, $.80, and $.85, for the quinquennial periods ending in the 25th, 30th, 35th, 40th, 45th, and 50th Nylic Years respectively; and the Universal Life Income Base is one-tenth of the ULNCI obtained in the last ten Nylic Years multiplied by a persistency ratio equal to the proportion of ULNCI obtained during the first nine of those Nylic Years persisting to the end of the ten-year period. Additional monthly income attributable to ULNCI may be obtained in each of the three Nylic Years following the completion of the 21st Nylic year and in each of the three Nylic Years following each quinquennial period thereafter[1].

Plan Changes Since the Prior Year

The January 1, 2014 valuation reflects the following plan changes:

- An increase in the annual pay limit under IRC Section 401(a)(17) from $255,000 in 2013 to $260,000 in 2014.
- An increase in the annual maximum benefit limit under IRC Section 415 from $205,000 in 2013 to $210,000 in 2014.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

- The actuarial valuation was conducted on an ongoing (not termination) basis using personnel data furnished as of January 1, 2014 by New York Life Insurance Company. Asset information and the dates and amounts of contributions are based on information supplied by New York Life Insurance Company.
- Lines 2a and 2b do not include the section 401(h) assets of $24,188,293 as of January 1, 2014.
- Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB

[1] See Target Life Nylic Contract for description of these additions.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Nylic Retirement Plan
EIN: 13-5582869 PN: 005

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2014

Schedule SB, Line 26—Schedule of Active Participant Data As of January 1, 2014

New York Life Insurance Company
NYLIC Retirement Plan

Active Participants[1]

EIN: 13-558286 PN: 5

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	368 $4,469	138 $15,181								
25-29	426 $5,299	567 $19,439	65 $37,360	1						
30-34	336 $5,469	546 $22,541	198 $53,062	67 $69,402						
35-39	310 $5,742	485 $22,480	160 $48,346	171 $57,731	11					
40-44	309 $6,211	497 $22,174	178 $52,227	111 $61,868	66 $59,038	19	1			
45-49	262 $5,750	431 $20,706	148 $43,043	112 $55,666	80 $71,717	66 $80,587	36 $91,296			
50-54	238 $4,565	402 $18,324	151 $45,095	120 $57,726	103 $66,106	92 $75,692	156 $79,094	41 $92,408		
55-59	213 $3,744	317 $19,497	114 $45,585	124 $50,190	89 $59,288	103 $69,167	157 $65,968	102 $83,789	27 $121,035	
60-64	99 $4,277	196 $13,924	85 $24,941	106 $44,946	88 $49,579	117 $54,590	129 $70,184	107 $76,314	103 $102,620	33 $116,614
65-69	32 $3,796	70 $14,718	35 $31,975	40 $42,112	25 $37,122	54 $44,404	77 $65,615	53 $65,543	76 $76,073	72 $128,027
70+	13	23 $11,839	4	16	4	27 $42,208	44 $28,309	44 $32,818	36 $40,599	123 $67,895

N-10645

[1]Excludes 786 transfers as of January 1, 2014.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Nylic Retirement Plan
EIN: 13-5582869 PN: 005

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 70,426,527	January 1, 2013	6	$ 13,331,150
Shortfall	$ (59,648,920)	January 1, 2014	7	$ (9,982,782)

Schedule SB Attachment (Form 5500)—2014 Plan Year
Nylic Retirement Plan
EIN: 13-5582869 PN: 005

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	January 1, 1982. Restated effective December 16, 2009. There are three amendments since the restatement.
Eligible Agent	An Agent with respect to whom a contract or agreement is in effect that the Company determines makes an Agent eligible for benefits under the Plan.
Eligibility for Participation	An Eligible Agent becomes a Participant on the effective date of his Agent Contract. The following are not eligible to participate: ▪ Agents who elected not to be Participants when the Plan was introduced in 1982; ▪ Agents who are not Eligible Agents; ▪ Canadian residents; ▪ Common law Employees other than Training Allowance Subsidy Agents; and ▪ Nonresident aliens with no U.S. source income.
Eligibility for Best of Both Worlds' ("BOBW") Formula	Any Participating Agent who was operating under a Nylic Contract or receiving Nylic Income on December 31, 1990 who is a resident of the United States and who began his Nylic Contract at least five years prior to his Normal Retirement Date.

The Following Provisions Apply to Participants Who Are Not Eligible for the BOBW Formula

Normal Retirement

Eligibility	The earlier of age 65 with five years of Vesting Service or age 65 and five years as a Participant.
Benefit	Accrued Benefit.

Early Retirement

Eligibility	Twenty years of Vesting Service.
Benefit	Accrued Benefit as of early retirement date reduced for early retirement. The reduction is 6% for each of the first five years prior to Normal Retirement Date; 4% for each of the next five years; 2% for each of the next five years; and 1% for each year thereafter.

Late Retirement

Eligibility	Retirement after Normal Retirement Date.
Benefit	Accrued Benefit based on Pensionable Earnings as of the actual date of retirement.

Disability Retirement

Eligibility	Ten years of Vesting Service and totally and permanently disabled such that the participant is thereby prevented from engaging in any occupation or business for remuneration or profit for which the participant may be reasonably fitted by education, training or experience.
Benefit	Same as Early Retirement Benefit payable as a 75% Joint & Survivor Annuity for married participants and as a Life Annuity for unmarried participants.

Vested Termination Benefit

Eligibility	Five years of Vesting Service.
Benefit	Accrued Benefit payable at Normal Retirement Age or payable when the Participant would have had twenty years of Vesting Service had he continued as an active Participant. The Accrued Benefit is reduced for commencement before Normal Retirement Age the same as for the Early Retirement Benefit.

Preretirement Surviving Spouse Benefit

Eligibility	All Vested Participants married at least six months.
Benefit	Benefit as if Participant terminated on his date of death, survived to the benefit commencement date elected by the surviving spouse, commenced a 75% Joint & Survivor Annuity, and then died. The spouse can commence her benefit on the earlier of the date the participant would have attained twenty Years of Vesting Service (immediately if the Participant had twenty Years of Vesting Service at death) and the Participant's Normal Retirement Date.

The Following Provisions Apply to Agents Who Are Eligible for the BOBW Formula

Normal Retirement

Eligibility	The earlier of age 65 with five years of Vesting Service or age 65 and five years as a Participant.
Benefit	Accrued Benefit.

Early Retirement

Eligibility for Benefit 1	Twenty years of Vesting Service.
Benefit 1	Accrued Benefit as of early retirement date reduced for early retirement. *For the CAVG Portion:* The reduction is 6% for each of the first five years prior to Normal Retirement Date; 4% for each of the next five years; 2% for each of the next five years; and 1% for each year thereafter. The reduction does not apply to the Frozen Accrued Benefit of Participants who had twenty Nylic Years on December 31, 1990. *For the BOBW Portion:* The reduction is 6% for each of the first five years prior to Old Plan Normal Retirement Date; 4% for each of the next five years; 2% for each of the next five years; and 1% for each year thereafter.
Eligibility for Benefit 2	Twenty Nylic Years.
Benefit 2	The greatest of: (1) The BOBW Formula Amount; (2) The benefit determined under Early Retirement Benefit 1 above; and (3) The benefit calculated using the Accrued Benefit BOBW Portion formula determined as of December 31, 1990. If an Agent had completed twenty Nylic Years as of December 31, 1990, the calculated benefit is reduced for commencement before the Old Plan Normal Retirement Date at the same rate as for the Early Retirement Benefit 1.

Late Retirement

Eligibility	Retirement after Normal Retirement Date.
Benefit	The greater of: ▪ The BOBW Formula Amount at the date of actual retirement; and ▪ The Accrued Benefit at the actual date of retirement.

Disability Retirement

Eligibility for Benefit 1	Ten years of Vesting Service and totally and permanently disabled such that the participant is thereby prevented from engaging in any occupation or business for remuneration or profit for which the participant may be reasonably fitted by education, training or experience.
Benefit 1	Same as Early Retirement Benefit 1, payable as a 75% Joint and Survivor Annuity for married participants and as a Life Annuity for unmarried participants.
Eligibility for Benefit 2	Twenty Nylic Years.
Benefit 2	The greater of: ▪ The BOBW Formula Amount; and ▪ The benefit determined under Disability Retirement Benefit 1 above. If the BOBW Formula Amount wins, there can be up to two quinquennial increases in retirement income after retirement, based on NCI sold before retirement. Benefit is payable as a 75% Joint and Survivor Annuity for married participants and as a Life Annuity for unmarried participants.

Vested Termination Benefit

Eligibility	Five years of Vesting Service.

Vested Termination Benefit

Benefit	Accrued Benefit payable at Normal Retirement Age or payable when the Participant would have had twenty years of Vesting Service had he continued as an active Participant. The CAVG Portion of the Accrued Benefit is reduced for commencement before Normal Retirement Age at the same rate as for the Early Retirement Benefit. The BOBW Portion of the Accrued Benefit is reduced for commencement before the Old Plan Normal Retirement Date at the same rate as for the Early Retirement Benefit.

Preretirement Surviving Spouse Benefit

Eligibility	All Vested Participants married at least six months.
Benefit	Benefit as if Participant terminated on his date of death, survived to the benefit commencement date elected by the surviving spouse, commenced a 75% Joint and Survivor Annuity, and then died. The spouse can commence her benefit on the earlier of the date the participant would have attained twenty Years of Vesting Service (immediately if the Participant had twenty Years of Vesting Service at death) and the Participant's Normal Retirement Date.

Benefit Payment Forms

Automatic Forms	Single: Life Annuity. Married: 75% Joint and Survivor Annuity.
Optional Forms	Life Annuity (for married participants). 50% Joint and Survivor Annuity (for married participants).

Employee Contributions	None.
Post-Termination COLA	Agents who retired prior to October 12, 2005 receive post-termination COLAs to the IRC section 415 limits.

Definitions

Accrued Benefit	The sum of (A) and (B), where (A) and (B) are as follows: (A) Frozen Accrued Benefit; and (B) 2.75% × Pensionable Earnings after December 31, 1990. For Agents eligible for the BOBW Formula, the accrued benefit is the greater of the benefit computed above ("CAVG Portion") and the benefit computed by multiplying (a) times (b) where (a) and (b) are as follows ("BOBW Portion"): (a) The amount of the Participant's Old Formula Normal Retirement Date benefit as computed under Appendix B of the Plan Document if (1) the participant had retired on his or her Normal Retirement Date, (2) the Participant had continued to be credited with periods of service for benefit accrual and (3) in each future Nylic Year he or she produced new Nylic Count Insurance, Target Life Count Insurance, or VLI Nylic Count Insurance at the same rate achieved during the immediately preceding 120 months, and experienced the same level of persistency as the Participant had achieved during all complete Nylic Years within such 120-month period. (b) A fraction, the numerator of which is the Participant's period of service for benefit accrual and the denominator of which is the period of service for benefit accrual that the Participant would have completed if he or she had continued in the service of the Company as an Agent to his or her Old Plan Normal Retirement Date.
Frozen Accrued Benefit	The Frozen Accrued Benefit is the amount which the participant accrued as of December 31, 1990 for service, if any, on or prior to that date.
BOBW Formula Amount	Senior Nylic Formula Amount determined separately for each product line.

Definitions

Pensionable Earnings	Earnings from the following lines of business: ▪ Traditional Ordinary Life Insurance; ▪ Universal Life; ▪ Disability Income; and ▪ Periodic Premium Annuity and Group Plus products. Pensionable Earnings includes the Agent's elective contributions to the Agents' Progress-Sharing Investment Plan, contributions to the Deferred First Year Commission Plan attributable to the lines of business included in Pensionable Earnings, and Senior Nylic income. Pensionable Earnings does not include any Training Allowance or Expense Allowance the Agent may receive. Pensionable Earnings shall not be less than zero and shall not exceed the IRC Section 401(a)(17) limitation.
Normal Retirement Date (NRD)	The earlier of age 65 with five years of Vesting Service or age 65 and five years as a Participant.
Old Plan Normal Retirement Date	The Nylic Anniversary immediately preceding an Agent's 65th birthday.
Vesting Service	For periods on or after January 1, 1982, a period of 12 months in active Agent or Employee status. For periods before January 1, 1982, a period of 12 months in active Agent status.
Nylic Year	Each period of 12-consecutive months of operation under an Agent's contract that makes an Agent eligible for a Nylic Contract.
Service for Benefit Accrual	A period of Vesting Service during which the Participant is an Agent eligible to hold a Nylic contract.
Quinquennial Nylic Anniversary	The last day of the 20th Nylic Year and the last day of each additional period of five Nylic Years.
Product Lines	Traditional Ordinary Life Insurance; Universal Life; Disability Income; Periodic Premium Annuity; and Group Plus Products.

Definitions

Nylic Count Insurance (NCI)—Product Lines Other Than Universal Life	Permanent insurance sold during a Nylic Year for which one year's premium is paid and which remains in force at the end of one year.
Universal Life Nylic Count Insurance (ULNCI)	$1,000 for each $18 of first year Universal Life premium paid for policies which remain in force at the end of one year.
Renewal Premiums	All renewal premiums paid to, received by, and recorded prior to the end of the specified Nylic Year, on policies in force at the end of that Nylic Year.
Universal Life Persisting Insurance	$775 times the sum of all Universal Life Renewal Premiums divided by the number of months the policy has been in effect.
Senior Nylic Formula Amount—Product Lines Other Than Universal Life	For Agents with a QN6 type of contract (generally Agents who began operating under a Nylic Contract on or after March 1, 1964), the Senior Nylic Formula Amount is determined as follows: Monthly income based on NCI obtained in first 20 Nylic Years = [$1.10 × 1/3 (A+B+C)] ÷ $1,000 A = 1/15 of NCI obtained in Nylic Years 1-15 persisting to end of the 4th Nylic Year following the year obtained. B = 1/15 of NCI obtained in Nylic Years 1-15 persisting to end of the 9th Nylic Year following the year obtained (or at the end of the 20th Nylic Year, if sooner). C = 1/5 of NCI obtained in Nylic Years 16-20 multiplied by a persisting ratio equal to the proportion of NCI obtained in Nylic Years 11 to 19 persisting to the end of the 20th Nylic Year.

Definitions

Senior Nylic Formula Amount—Product Lines Other Than Universal Life	Monthly income based on each subsequent completed quinquennial period = Monthly Income Rate × [Income Base] ÷ $1,000 Where the Monthly Income Rate is $.50, $.60, $.70, $.75, $.80, $.85, and $.90, for the quinquennial periods ending in the 25th, 30th, 35th, 40th, 45th, 50th, and 55th Nylic Years, respectively; and the Income Base is one-tenth of the NCI obtained in the last ten Nylic Years multiplied by a persistency ratio equal to the proportion of NCI obtained during the first nine of those Nylic Years persisting to the end of the ten-year period. For Agents with other types of contracts, the Formula Amount is generally based on different Nylic Years for NCI, different persistency factors, and different monthly income rates.
Senior Nylic Formula Amount—Universal Life	For Agents with a QN6 type of contract (generally Agents who began operating under a Nylic Contract on or after March 1, 1964), the Senior Nylic Formula Amount is obtained as follows: Monthly income based on NCI obtained in first 20 Nylic Years = [$1.10 × 1/3 (A'+B'+C')] ÷ $1,000 A'= 1/15 of ULNCI obtained in Nylic Years 1-15 that was Universal Life Persisting Insurance at the end of the 4th Nylic Year following the year obtained. B'= 1/15 of ULNCI obtained in Nylic Years 1-15 that was Universal Life Persisting Insurance at the end of the 9th Nylic Year following the year obtained (or at the end of the 20th Nylic Year, if sooner). C'= 1/5 of ULNCI obtained in Nylic Years 16-19 that was Universal Life Persisting Insurance at the end of the 20th Nylic Year.

Definitions

Senior Nylic Formula Amount—Universal Life	Monthly income based on each subsequent completed quinquennial period = Monthly Income Rate × [Universal Life Income Base] ÷ $1,000 The Monthly Income Rate is $.50, $.60, $.70, $.75, $.80, and $.85, for the quinquennial periods ending in the 25th, 30th, 35th, 40th, 45th, and 50th Nylic Years respectively; and the Universal Life Income Base is one-tenth of the ULNCI obtained in the last ten Nylic Years multiplied by a persistency ratio equal to the proportion of ULNCI obtained during the first nine of those Nylic Years persisting to the end of the ten-year period. Additional monthly income attributable to ULNCI may be obtained in each of the three Nylic Years following the completion of the 21st Nylic year and in each of the three Nylic Years following each quinquennial period thereafter[1].

Plan Changes Since the Prior Year

The January 1, 2014 valuation reflects the following plan changes:

- An increase in the annual pay limit under IRC Section 401(a)(17) from $255,000 in 2013 to $260,000 in 2014.
- An increase in the annual maximum benefit limit under IRC Section 415 from $205,000 in 2013 to $210,000 in 2014.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

- The actuarial valuation was conducted on an ongoing (not termination) basis using personnel data furnished as of January 1, 2014 by New York Life Insurance Company. Asset information and the dates and amounts of contributions are based on information supplied by New York Life Insurance Company.
- Lines 2a and 2b do not include the section 401(h) assets of $24,188,293 as of January 1, 2014.
- Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB

[1] See Target Life Nylic Contract for description of these additions.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Nylic Retirement Plan
EIN: 13-5582869 PN: 005

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2013), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.99%
2nd Segment Rate	6.32%
3rd Segment Rate	6.99%

Pensionable Earnings Increase Rates

Service	Rate
<2	10.00%
2	8.00%
3	6.00%
4-5	4.00%
6–30	3.00%
31–35	2.00%
36+	0.00%

Retirement age for Active participants	
Pre-1991 Agents	See Table 1
Post-1990 Agents	See Table 2
Qualified Plan Commencement Age for Vested Terminees	40% are assumed to commence at age 65, 60% are assumed to commence at age 55.
Mortality rates	
Healthy	RP-2000 Combined Healthy Generational mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(a)(4).
Disabled	Revenue Ruling 96-7 mortality table for disability after December 31, 1994.
Withdrawal rates	Rates vary by service until age 65. Agents age 65 and later with less than five years of service are assumed to terminate at the same rate as a retirement eligible agent of the same age. See Table 3.
Disability rates	See Table 4.

Decrement timing	Middle of year decrements, with 100% retirement occurring at beginning of year.
Annuity Option	85% of married male agents and 80% of married female agents are assumed to choose a 75% Joint and Survivor Annuity. 100% of single agents choose a Single Life Annuity.
Surviving spouse benefit	It is assumed that 70% of males and 30% of females have an eligible spouse, and that males are 3 years older than their spouses.
Valuation Compensation	Determined by applying the Pensionable Earnings Increase Rates to a three-year average of Pensionable Earnings.
Benefit and compensation limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $210,000 and the 401(a)(17) compensation limit of $260,000.
Valuation of plan assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected return on assets	
2012 plan year	8.00%, limited to 7.52%
2013 plan year	7.50%, limited to 6.76%
Trust Expenses Included in Target Normal Cost	$2,400,000; expenses are assumed to be equal to the average of the prior two years' actual administrative expenses paid from the trust (without PBGC premiums), plus the expected PBGC premiums for the current year, rounded to the nearest $10,000.
Actuarial method	Standard unit credit cost method.
Valuation date	January 1, 2014

Assumptions Specific to the Valuation of the BOBW Formula Benefits

Current Year Nylic Count Insurance	Nylic Count Insurance for the current Nylic Year is estimated by taking the average of an Agent's production in each of the second, third, and fourth prior Nylic Years to the current Nylic Year and then projecting forward to the current year using the production increase rates.
Production Increase Rates	
Lines of Business Other Than Target Life	Rates vary by Nylic Year. See Table 5.
Target Lifes	Rates vary by Nylic Year. See Table 6.
Persistency of Nylic Count Insurance	Based on the average persistency of each Agent's production in the last ten Nylic Years relative to the Linton A Policy Lapse rates. The Linton A Policy Lapse Rate for Policy Year 1 is ignored as Nylic Count Insurance by definition does not lapse during the first policy year.

The Linton A Policy Lapse rates are as follows:

Policy Year	Policy Lapse Year Rate	Policy Year	Policy Lapse Year Rate
1	N/A	6	4.4%
2	6.5%	7	4.1%
3	5.6%	8	3.8%
4	5.0%	9	3.7%
5	4.7%	10	3.6%

Persistency of Universal Life Nylic Count Insurance

Based on the average persistency of each Agent's production in the last ten Nylic Years relative to the Baseline Universal Life Persistency Rates. The Baseline Universal Life Persistency Rate for the Nylic Year of Sale is ignored as Universal Life Nylic Count Insurance by definition does not lapse during the first year.

The Baseline Universal Life Persistency Rates are as follows:

Nylic Year Since Sale	Baseline Universal Life Persistency Rates
0	N/A
1	45.0%
2	40.0%
3	35.5%
4	31.5%
5	28.0%
6	25.0%
7	22.5%
8	20.5%
9	19.0%

Benefits Valued

Liabilities for benefits under the Disability Income, Periodic Premium Annuity and Group Plus product lines were deemed immaterial by New York Life Insurance Company and were ignored for purposes of this valuation. All benefits were valued as if calculated under a QN6 contract.

Actuarial Assumptions and Methods

Table 1

Probability of Retirement—Pre-1991 Agents

Nylic Service	Rate	Nylic Service	Rate	Nylic Service	Rate
<21	6.0%	29	2.0%	38	4.0%
21	4.0%	30	10.0%	39	3.0%
22	4.0%	31	7.0%	40	10.0%
23	4.0%	32	5.0%	41	7.0%
24	2.0%	33	4.0%	42	6.0%
25	5.0%	34	4.0%	43	5.0%
26	4.0%	35	12.0%	44	4.0%
27	4.0%	36	6.0%	45+	15.0%
28	3.0%	37	5.0%		

For all Nylic Years after 45 but before age 80, the assumed retirement rate is 15%. 100% of Agents remaining at age 80 are assumed to retire.

Table 2

Probability of Retirement—Post-1990 Agents

Age	Rate	Age	Rate
<45	0.0%	63	10.0%
45–59	2.0%	64	12.0%
60	6.0%	65-70	20.0%
61	8.0%	71-79	10.0%
62	10.0%	80	100.0%

Table 3

Probability of Withdrawal

Service	Rate	Service	Rate
0	52.0%	10	6.0%
1	40.0%	11	5.0%
2	25.0%	12	5.0%
3	18.0%	13	5.0%
4	17.0%	14	4.0%
5	13.0%	15	3.0%
6	12.0%	16	3.0%
7	10.0%	17	2.0%
8	9.0%	18	2.0%
9	7.0%	19	2.0%

Rates apply to Agents under age 65 with less than 20 years of service. Agents over age 65 with less than 5 years of service are assumed to terminate at the same rate as a retirement eligible agent of the same age.

Table 4

Disability Rates—10% of the 1987 Commissioners Group Disability Table With a Waiting Period of Six Months

Age	Male	Female	Age	Male	Female
15	0.0078%	0.0098%	45	0.0280%	0.0387%
16	0.0078%	0.0098%	46	0.0315%	0.0423%
17	0.0078%	0.0098%	47	0.0356%	0.0463%
18	0.0078%	0.0098%	48	0.0403%	0.0508%
19	0.0078%	0.0098%	49	0.0455%	0.0557%
20	0.0078%	0.0098%	50	0.0515%	0.0610%
21	0.0079%	0.0099%	51	0.0583%	0.0666%
22	0.0080%	0.0100%	52	0.0662%	0.0728%
23	0.0081%	0.0101%	53	0.0754%	0.0794%
24	0.0083%	0.0103%	54	0.0858%	0.0866%
25	0.0085%	0.0107%	55	0.0969%	0.0940%
26	0.0087%	0.0111%	56	0.1081%	0.1009%
27	0.0089%	0.0116%	57	0.1187%	0.1068%
28	0.0091%	0.0122%	58	0.1287%	0.1118%
29	0.0094%	0.0128%	59	0.1386%	0.1161%
30	0.0097%	0.0136%	60	0.1482%	0.1198%
31	0.0101%	0.0145%	61	0.1577%	0.1229%
32	0.0105%	0.0155%	62	0.1671%	0.1253%
33	0.0110%	0.0169%	63	0.1764%	0.1271%
34	0.0115%	0.0184%	64	0.1856%	0.1284%
35	0.0121%	0.0200%	65+	0.0000%	0.0000%
36	0.0129%	0.0216%			
37	0.0137%	0.0232%			
38	0.0146%	0.0245%			
39	0.0156%	0.0257%			
40	0.0169%	0.0270%			
41	0.0184%	0.0286%			
42	0.0202%	0.0305%			
43	0.0224%	0.0328%			
44	0.0249%	0.0356%			

Table 5

Production Increases for Nylic-Eligibles—Lines of Business Other than Target Life

Nylic Service	Rate
1-5	5.00%
6-15	2.00%
16-30	0.00%
31-40	-2.00%
41+	-5.00%

Table 6

Production Increases for Nylic-Eligibles—Target Life Line of Business

Nylic Service	Rate
1-10	10.00%
11-20	5.00%
21-30	0.00%
31-40	-5.00%
41+	-10.00%

Attachment to 2014 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name NYLIC RETIREMENT PLAN **EIN:** 13-5582869
Plan Sponsor's Name NEW YORK LIFE INSURANCE COMPANY **PN:** 005

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
*	NEW YORK LIFE INS. CO.	IMMEDIATE PARTICIPATION GUARANTEE CONTRACT	801,979,795	801,979,795
*	NEW YORK LIFE INS. CO.	INTERNAT. EQUITY SEPARATE ACCT	196,880,068	360,074,809
*	NEW YORK LIFE INS. CO.	PRIVATE EQUITY SEPARATE ACCOUNTS	117,522,991	175,036,148
*	NEW YORK LIFE INS. CO.	INDEXED EQUITY SEPARATE ACCT	185,470,263	288,705,730
*	NEW YORK LIFE INS. CO.	REIT ACCOUNT SA41-001	56,306,938	138,724,926
*	NEW YORK LIFE INS. CO.	LARGE CAP ENH. INDEX SA42	98,518,456	200,884,765
*	NEW YORK LIFE INS. CO.	SMALL CAP CORE ACCOUNT SA34002	50,862,949	137,656,268

Attachment to 2014 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name NYLIC RETIREMENT PLAN **EIN:** 13-5582869
Plan Sponsor's Name NEW YORK LIFE INSURANCE COMPANY **PN:** 005

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
*	NEW YORK LIFE INS CO	HIGH YIELD ACCOUNT SA40001	1,170	17,629
*	NEW YORK LIFE INS CO	HIGH YIELD ACCOUNT SA40002	1	1
*	NEW YORK LIFE INS CO	LONG / SHORT HEDGE FUND ACCOUNT	99,291,978	134,756,837
*	NEW YORK LIFE INS CO	ABSOLUTE RETURN HEDGE FUND ACCOUNT	105,816,015	128,444,056
	MORGAN STANLEY	PRIME PROPERTY FUND	44,033,478	54,232,145
	INVESCO	CORE REAL ESTATE FUND	42,384,747	50,123,826
	JP MORGAN CHASE BANK	STRATEGIC PROPERTY FUND	25,999,678	28,228,409