

ADV Form 161
ADV Form 263

**NY Life Investment
Management
ADV Part II, Privacy and
Proxy Policy**
As of 03/29/2010

Uniform Application for Investment Adviser Registration

Name of Investment Adviser: New York Life Investment Management LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone Number
51 Madison Ave	New York	NY	10010	(212) 576-7000

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1. A. Advisory Services and Fees. (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services	<u>100</u>	%
<input checked="" type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services	<u><1%</u>	%
<input type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above	_____	%
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription	_____	%
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above	_____	%
<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	_____	%
<input type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities	_____	%
<input type="checkbox"/>	(8)	Provides a timing service	_____	%
<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above	_____	%

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

<input checked="" type="checkbox"/>	(1)	A percentage of assets under management	<input type="checkbox"/>	(4)	Subscription fees
<input type="checkbox"/>	(2)	Hourly charges	<input type="checkbox"/>	(5)	Commissions
<input checked="" type="checkbox"/>	(3)	Fixed fees (not including subscription fees)	<input checked="" type="checkbox"/>	(6)	Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients — Applicant generally provides investment advice to: (check those that apply)

<input checked="" type="checkbox"/>	A.	Individuals	<input checked="" type="checkbox"/>	E.	Trusts, estates, or charitable organizations
<input checked="" type="checkbox"/>	B.	Banks or thrift institutions	<input checked="" type="checkbox"/>	F.	Corporations or business entities other than those listed above
<input checked="" type="checkbox"/>	C.	Investment companies	<input checked="" type="checkbox"/>	G.	Other (describe on Schedule F)
<input checked="" type="checkbox"/>	D.	Pension and profit sharing plans			

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <p>A. Equity securities</p> <p><input checked="" type="checkbox"/> (1) exchange-listed securities</p> <p><input checked="" type="checkbox"/> (2) securities traded over-the-counter</p> <p><input checked="" type="checkbox"/> (3) foreign issuers</p> <p><input checked="" type="checkbox"/> B. Warrants</p> <p><input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper)</p> <p><input checked="" type="checkbox"/> D. Commercial paper</p> <p><input checked="" type="checkbox"/> E. Certificates of deposit</p> <p><input checked="" type="checkbox"/> F. Municipal securities</p> <p>G. Investment company securities:</p> <p><input type="checkbox"/> (1) variable life insurance</p> <p><input type="checkbox"/> (2) variable annuities</p> <p><input checked="" type="checkbox"/> (3) mutual fund shares</p> | <p><input checked="" type="checkbox"/> H. United States government securities</p> <p>I. Options contracts on:</p> <p><input checked="" type="checkbox"/> (1) securities</p> <p><input checked="" type="checkbox"/> (2) commodities</p> <p>J. Futures contracts on:</p> <p><input type="checkbox"/> (1) tangibles</p> <p><input checked="" type="checkbox"/> (2) intangibles</p> <p>K. Interests in partnerships investing in:</p> <p><input checked="" type="checkbox"/> (1) real estate</p> <p><input checked="" type="checkbox"/> (2) oil and gas interests</p> <p><input checked="" type="checkbox"/> (3) other (explain on Schedule F)</p> <p><input checked="" type="checkbox"/> L. Other (explain on Schedule F)</p> |
|---|--|

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| <p>(1) <input checked="" type="checkbox"/> Charting</p> <p>(2) <input checked="" type="checkbox"/> Fundamental</p> <p>(3) <input checked="" type="checkbox"/> Technical</p> | <p>(4) <input checked="" type="checkbox"/> Cyclical</p> <p>(5) <input checked="" type="checkbox"/> Other (explain on Schedule F)</p> |
|---|--|

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|--|---|
| <p>(1) <input checked="" type="checkbox"/> Financial newspapers and magazines</p> <p>(2) <input checked="" type="checkbox"/> Inspections of corporate activities</p> <p>(3) <input checked="" type="checkbox"/> Research materials prepared by others</p> <p>(4) <input checked="" type="checkbox"/> Corporate rating services</p> | <p>(5) <input type="checkbox"/> Timing services</p> <p>(6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission</p> <p>(7) <input checked="" type="checkbox"/> Company press releases</p> <p>(8) <input checked="" type="checkbox"/> Other (explain on Schedule F)</p> |
|--|---|

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|--|
| <p>(1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year)</p> <p>(2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year)</p> <p>(3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)</p> <p>(4) <input checked="" type="checkbox"/> Short sales</p> | <p>(5) <input checked="" type="checkbox"/> Margin transactions</p> <p>(6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options, or spreading strategies</p> <p>(7) <input checked="" type="checkbox"/> Other (explain on Schedule F)</p> |
|---|--|

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

● name	● formal education after high school
● year of birth	● business background for the preceding five years

7. Other Business Activities. (check those that apply)

A. Applicant is actively engaged in a business other than giving investment advice.

B. Applicant sells products or services other than investment advice to clients.

C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

A. Applicant is registered (or has an application pending) as a securities broker-dealer.

B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.

C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input checked="" type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input checked="" type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input checked="" type="checkbox"/> (3) other investment adviser	<input checked="" type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input checked="" type="checkbox"/> (11) real estate broker or dealer
<input checked="" type="checkbox"/> (6) banking or thrift institution	<input checked="" type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? Yes No

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

See Schedule F

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? Yes No
- B. directly or indirectly compensates any person for client referrals? Yes No

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: New York Life Investment Management LLC	SEC File Number: 801- 57396	Date: 3/31/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: New York Life Investment Management LLC	IRS Empl. Ident. No.: 52-2206685
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Item of Form (identify)	Answer								
<u>Item 1.D.</u>	<p><u>Advisory Service and Fees</u></p> <p>New York Life Investment Management LLC ("New York Life Investments" or the "Firm") is an indirect wholly-owned subsidiary of New York Life Insurance Company ("NYLIC") and a wholly-owned subsidiary of New York Life Investment Management Holdings LLC.</p> <p>New York Life Investments provides a broad array of investment advisory services to: affiliated insurance companies' general and separate accounts and other affiliated corporate entities ("Affiliates"); third-party institutional clients; investment companies; other pooled investment or collective funds; and wrap programs sponsored by unaffiliated entities.</p> <p>New York Life Investments provides discretionary and non-discretionary management services to the entities identified above, subject to such terms and conditions as New York Life Investments and each client may agree upon.</p> <p><u>Fixed Income Investors Group ("FIIG")</u></p> <p>New York Life Investments' Fixed Income Investors Group ("FIIG") is a multi-product fixed income investment manager with expertise in most major fixed income sectors. FIIG employs a disciplined, team-oriented approach to managing fixed income portfolios for clients in the institutional, retail and collateralized debt obligations and collateralized loan obligations (CDO/CLO) markets. This includes insurance company general and separate accounts, proprietary mutual funds, and corporate pension and profit-sharing plans. FIIG's investment objective is to provide consistent excess return in any market environment with less volatility than the benchmark. By implementing a bottom-up fundamental research based strategy, FIIG constructs diversified portfolios of fundamentally mis-priced securities that emphasize the generation of attractive risk-adjusted income and principal stability. FIIG seeks to add value through security selection and sector allocation, and an ability to identify and capitalize on relative value trading opportunities.</p> <p>FIIG's standard schedules of professional fees are as follows. The minimum initial account size ranges from \$5,000,000 to \$50,000,000, depending on the product and vehicle.</p> <p>Advisory fees are negotiable, depending upon a variety of factors including the nature and size of the account and services to be provided. FIIG's management fees generally range from .01% to 1.00% of average daily net assets under management (other than incentive / performance and fixed fees, which could be higher than 1.00% depending on account performance and account size, respectively). Fees are generally payable either monthly or quarterly in arrears based on the value of assets under management at the end of the period, or may be payable quarterly in advance based on the value of assets under management at the beginning of the quarter.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Product</u></th> <th style="text-align: left;"><u>Fees (annual) Separate Accounts</u></th> </tr> </thead> <tbody> <tr> <td>Core Fixed Income</td> <td>All asset levels - .25%</td> </tr> <tr> <td>Floating Rate</td> <td>All asset levels - .45%</td> </tr> <tr> <td>High-Yield</td> <td>All asset levels - .45%</td> </tr> </tbody> </table>	<u>Product</u>	<u>Fees (annual) Separate Accounts</u>	Core Fixed Income	All asset levels - .25%	Floating Rate	All asset levels - .45%	High-Yield	All asset levels - .45%
<u>Product</u>	<u>Fees (annual) Separate Accounts</u>								
Core Fixed Income	All asset levels - .25%								
Floating Rate	All asset levels - .45%								
High-Yield	All asset levels - .45%								

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: New York Life Investment Management LLC	SEC File Number: 801- 57396	Date: 3/31/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: New York Life Investment Management LLC	IRS Empl. Ident. No.: 52-2206685
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Item of Form (identify)	Answer
	<p>FIIG may charge lower fees for advice to the accounts managed for NYLIC, including general accounts of NYLIC and separate accounts that are investment vehicles for the assets of pension and profit-sharing plans. FIIG charges the Affiliates a flat fee negotiated by account, as well as an asset-based fee. In addition, a performance-based fee is charged, which may increase or decrease depending upon performance against pre-selected benchmarks. Fees are billed monthly in arrears and are paid within ten business days.</p> <p><u>Real Estate Group</u></p> <p>New York Life Investments' Real Estate Group manages a portfolio of real estate debt and equity investments for NYLIC. It also manages investments for third-party investors through pooled investment funds. The group has a national presence through its five field offices located in New York, Atlanta, Chicago, Dallas, and San Francisco metropolitan areas, and is a full service, integrated unit responsible for real estate capital market activities. The principal focus of the Real Estate Group is the origination, underwriting, and investment in real estate related debt products, including: commercial mortgage loans, mezzanine, bridge, and structured debt investments, commercial mortgage backed securities, unsecured REIT Bonds, and single family jumbo loan pools.</p> <p>Real Estate Group charges the Affiliates an asset-based fee for managing real estate investment portfolios. Real estate servicing fees for the servicing of collective investments in mortgage loans are based on a percentage of the loan, which in some instances may be on a graduated scale.</p> <p><u>Wrap Fee Programs</u></p> <p>New York Life Investments has been engaged by managed account or wrap program sponsors to provide ongoing, individualized portfolio management or portfolio modeling services to clients. The clients of such firms may select New York Life Investments or other affiliated or non-affiliated investment advisers, where New York Life Investments is acting as co-advisor, from these wrap sponsors' lists of managers.</p> <p>In connection with certain of these arrangements, New York Life Investments acts as an adviser to the wrap program, performing operations and administrative services and establishes subadvisory arrangements with an affiliated adviser for trading services. In other arrangements, New York Life Investments is responsible for operations and administrative services and also conducts trading using a portfolio model supplied by affiliated and unaffiliated advisers. New York Life Investments has entered into an agreement with a third party provider for outsourcing certain elements of the account maintenance and reconciliation functions of back-office operations.</p> <p>Pursuant to these so called "wrap fee arrangements", (the "Programs") clients pay a single fee to the sponsor firm, which encompasses New York Life Investments and if applicable, any other participating advisers' fees, certain transaction costs, custody, performance measurement and administrative costs. The cost to the client may be more or less than if purchasing such services separately. Clients participating in these arrangements may sign an advisory agreement with New York Life Investments and/or with other affiliated or unaffiliated advisers.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: New York Life Investment Management LLC	SEC File Number: 801- 57396	Date: 3/31/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: New York Life Investment Management LLC	IRS Empl. Ident. No.: 52-2206685
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Item of Form (identify)	Answer
	<p>Currently, New York Life Investments is a participant in wrap programs with the following sponsors:</p> <p>Ameriprise Financial Advisors, Inc. Bank of America Capital Management LLC Citigroup Global Markets, Inc., under its Smith Barney division Lockwood Advisers, Inc. (Lockwood Financial Services) Merrill Lynch Oppenheimer RBC Dain Rauscher, Inc. UBS Financial Services Inc Wachovia Securities LLC Wells Fargo</p> <p>Typically, the wrap fee charged by the sponsor firm covers trade and execution services. As a result, the sponsor and client typically request that transactions for clients' accounts be executed by the sponsor of the wrap fee program (or its affiliate) or a broker-dealer designated by the sponsor firm. In the event that the sponsor cannot provide "best execution" for a given transaction, the investment manager has the option to trade away, and the client may incur a commission cost. New York Life Investments may reject any client whose account assets are less than the minimum account size (usually \$100,000) permissible under the Programs. New York Life Investments' subadvisers, who provide models with respect to trades in the wrap programs, may execute trades for other clients with similar strategies prior to New York Life Investments placing trades with wrap sponsors.</p> <p>New York Life Investments also provides non-discretionary management services to several sponsors of Unified Management Accounts ("UMAs") and Diversified Managed Accounts ("DMAs"). New York Life Investments' services with respect to UMAs and DMAs are limited to providing model portfolios of affiliated and unaffiliated subadvisers. Currently, New York Life Investments participates in the following UMA/DMA programs:</p> <p>Nuveen Investment Advisers - UMA Wachovia - DMA Merrill Lynch - UMA</p> <p>New York Life Investments may market its wrap fee services and model portfolios under the name "MainStay".</p> <p>New York Life Investments is usually compensated directly by the firm offering the wrap program. New York Life Investments' wrap fees are charged quarterly and are generally payable quarterly or no more than 6 months in advance. In these programs, New York Life Investments generally receives from 25 to 50 basis points in annual compensation, depending on the program sponsor, type of account (i.e., fixed income, equity or balanced portfolio), the level of support services provided by the program sponsor and the amount of clients' assets in the specific program. A portion of this compensation may be remitted to affiliated or non-affiliated entities to compensate them for services rendered.</p> <p><u>Mutual Funds</u></p> <p>New York Life Investments also provides investment supervisory and management</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
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Applicant: New York Life Investment Management LLC	SEC File Number: 801- 57396	Date: 3/31/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: New York Life Investment Management LLC	IRS Empl. Ident. No.: 52-2206685
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Item of Form (identify)	Answer
	<p>services (either directly or indirectly through the use of both affiliated and unaffiliated subadvisers) to proprietary registered investment companies (the "Funds"): The MainStay Funds, (File No. 811-4550); Eclipse Funds Inc., (File No. 811-06175); Eclipse Funds, (File No. 811-04847); MainStay VP Series Fund, Inc., (File No. 811-03833); MainStay Funds Trust (File No. 811-22321); and ICAP Funds Inc., (File No. 811-08850).</p> <p>Under the investment advisory agreements, New York Life Investments serves as investment adviser and, subject to applicable law, may enter into agreements with one or more subadvisers to exercise investment discretion over all or a portion of the assets in the subadvised portfolios. In addition, New York Life Investments performs research, oversight and compliance functions in recommending particular advisers and investment portfolios for the retail marketplace by regularly reviewing the subadvisers' performance. Subadvisers are selected primarily based upon the research and recommendation of New York Life Investments, which evaluates quantitatively and qualitatively a subadviser's skills and investment results in managing assets for specific asset classes, investment styles and strategies.</p> <p>New York Life Investments engages the services of federally registered advisers to subadvise the Funds, three of which, MacKay Shields LLC, (File No. 801-5594), Institutional Capital LLC, (File No. 801-40779), and Madison Square Investors LLC (File No. 801-69663) are related persons of New York Life Investments. Unaffiliated advisers engaged by New York Life Investments are: Winslow Capital Management, Inc., (File No. 801-41316); Markston International, LLC, (File No. 801-56141); Epoch Investment Partners, Inc. (File No. 801-63118).</p> <p>Fees for these services are outlined in each respective prospectus. Mutual fund advisory fees are based on a percentage of assets under management, as negotiated with the mutual fund Boards.</p> <p><u>Retirement Plan Services</u></p> <p>New York Life Investments' Retirement Plan Services provides an array of full-service defined benefit (DB), defined contribution (DC), integrated DB/DC, and Taft-Hartley services. The platform offers an open architecture that incorporates a wide expanse of investment options, including MainStay Funds, target date funds, group separate accounts, commingled funds, self-directed brokerage accounts, and non-proprietary mutual funds.</p> <p>New York Life Investments reserves the right to negotiate different fee structures with clients for some of its strategies. Additional fees not disclosed above, including but not limited to, transfer, maintenance, minimum account balance and management fees, may also be charged by banks and brokerage firms for money market mutual funds, short term investment fund accounts, custody and other services.</p> <p><u>Termination</u></p> <p>All advisory and/or sub-advisory arrangements are terminable upon assignment and may be terminated by either party upon prior written notice, pursuant to the termination provisions as outlined in each agreement. If a contract is terminated, all advisory fees are subject to pro-rata adjustment based upon the date of termination.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: New York Life Investment Management LLC	SEC File Number: 801- 57396	Date: 3/31/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: New York Life Investment Management LLC	IRS Empl. Ident. No.: 52-2206685
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Item of Form (identify)	Answer
<u>Item 2G.</u>	<p><u>Other Types of Clients</u></p> <p>New York Life Investments also manages the assets in certain special purpose vehicles including, but not limited to, collateralized debt and loan obligations, and other pooled investment vehicles, including private funds that New York Life Investments sponsors.</p>
<u>Item 3.</u>	<p><u>Other Types of Investments</u></p> <p>New York Life Investments also invests in interests in partnerships investing in domestic and international leveraged buy-outs, distressed debt funds, hedge funds, joint ventures, low-income housing tax credits, mezzanine partnerships, power production, leveraged leases and venture capital.</p> <p>In addition to the types of investments outlined in Item 3, New York Life Investments may invest in Exchange Traded Funds (ETFs); contracts for difference; real estate debt instruments, including trust certificates, sub-tranche, mezzanine and first mortgage loans; commercial mortgage backed securities; collateralized mortgage obligations; loan participations; floating rate loans; American Depository Receipts; asset backed securities; U.S. Government agency securities; repurchase agreements; fixed income securities issued by foreign entities; floating rate loans or other floating rate securities; convertible securities; structured notes; foreign currencies; and foreign currency contracts. For accounts that permit them, various hedging strategies may be employed, including but not limited to interest rate and currency swaps, options, caps, floors, futures and forward contracts.</p>
<u>Item 4</u>	<p><u>Methods of Analysis, Sources of Information, and Investment Strategies</u></p> <p>FIIG employs the following methods of analysis and investment strategies:</p> <p>FIIG develops specific investment policies and objectives to suit each client's risk tolerance and investment needs. Specific investment strategies are created after assessing relative and absolute value within the marketplace. The portfolios' risk and reward profiles are evaluated and managed relative to the benchmarks identified in their policies. Investment strategies are designed to take advantage of FIIG's broad range of fixed income capabilities, as well as its expertise in evaluating risks and portfolio structuring.</p> <p>FIIG's active fixed income investment process is a combination of both top-down and bottom-up approaches to investing that focus on taking advantage of a wide array of strategic and tactical relative value opportunities.</p> <p>FIIG's portfolio management team determines the overall strategy as it relates to sector allocation, duration management and yield curve positioning. The basis for these decisions is primarily a top-down fundamental view, supported by quantitative research. The fundamental view is developed through a combination of internal and external resources that analyze numerous factors including the current state of the economy, overall yield levels, and the likely course of both fiscal and monetary policy.</p> <p>FIIG's bottom-up investment selection process capitalizes on its key strength in fundamental research. The process entails collaboration amongst sector specialists and credit analysts. Sector specialists are directly responsible for the trading and management of the Funds. Credit analysts are responsible for bottom-up, fundamental research. Credit</p>

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Item 5	<p>analysts provide in-depth research on industry and company credit quality combined with analyses of industry risk factors, competitive landscape, earnings and cash flow strength, asset protection, liquidity, and management strategy. In addition, they conduct comprehensive due diligence that may include interviews with company management, competitors, customers, vendors, industry analysts and rating agencies. Together, sector specialists and credit analysts consider investment opportunities and evaluate valuations. Ultimate security selection is based on an investment's prospect for price appreciation, total return, and income generation with stability of principal.</p> <p>FIIG's portfolio management team utilizes quantitative tools and research when possible. These quantitative tools are a combination of externally developed models that implement the most sophisticated best of breed "Street" research that is available as well as some internally developed models. The purpose of the quantitative analysis is to support fundamental considerations rather than serving as the sole rationale for a trade. The portfolio managers also access Aladdin, Blackrock Solutions' portfolio management module. Besides allowing for portfolio-level summaries of actual portfolio metrics versus the respective benchmark, the system allows portfolio managers to drill down to security level information for both the portfolio and the respective benchmark. On a daily basis, portfolios are priced and security statistics are calculated in order to ensure that portfolio risks are quantified and identified and managed in accordance with the portfolio guidelines.</p> <p>Duration management is used in most fixed income portfolios in accordance with client specifications. Ranges of duration are identified and then adjusted as deemed appropriate. A portfolio's duration is usually adjusted through reinvestment of cash flows and trading of securities and/or derivative instruments.</p> <p><u>Sources of Information</u> All portfolio managers, sector specialists and credit analysts in FIIG use a variety of information sources, including, without limitation, publicly-filed company financial statements, press releases, and annual reports, as well as various issuer and industry information published in general circulation and industry specific publications. FIIG also utilizes research from broker/dealers, from rating agencies, analysts' reports and various news and industry sources such as Bloomberg, Research Direct, and other on-line sources and periodicals. In addition, the research team may use, among other things, on-site inspections, management interviews, corporate sponsored meetings, property condition reports, appraisal reports and market analyses as sources of information. With respect to private placements, the issuer and the intermediary may be a source of information. In the case of project finance, asset-backed and secured transactions, FIIG's analyses may also include a review of reports from engineers, feasibility studies, demographic studies, collateral performance reports and appraisals.</p> <p><u>Education and Business Standards</u> New York Life Investments seeks to employ investment professionals who, at a minimum, possess a college degree from an accredited university or who possess the equivalent of experience in the investment field. An advanced degree, such as a Masters Degree, is desirable, but not required. New York Life Investments may also consider additional factors such as past performance records, if any, and any special expertise with respect to specific securities, industries or investment disciplines.</p>

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<u>Item 6</u>	<p><u>Education and Business Background</u></p> <p>The education and business background for the preceding five years of each of the Firm's principal executive officers and supervisors of principal persons responsible for providing investment advice to clients are as follows:</p> <p>John Y. Kim Born 1960 BA, University of Michigan MBA, University of Connecticut</p> <p>Mr. Kim joined New York Life Investments in 2008 and serves as its President and Chief Executive Officer. He is a member of the Board of Managers of New York Life Investments and its parent, New York Life Investment Management Holdings LLC. Mr. Kim also serves as an Executive Vice President and a member of the Executive Management Committee of New York Life Insurance Company, New York Life Investments' ultimate parent. Prior to joining New York Life Investments, Mr. Kim served as President of Prudential Retirement where he led their defined benefit, defined contribution and guaranteed products businesses. Prior to joining Prudential, Mr. Kim served as President of CIGNA Retirement and Investment Services.</p> <p>Frank Ollari Born 1946 BBA, St. John's University</p> <p>Mr. Ollari joined New York Life Investments in 1999 and serves as an Executive Vice President of New York Life Investments and its parent, New York Life Investment Management Holdings LLC. Mr. Ollari also serves as a Senior Vice President of New York Life Investments' ultimate parent, New York Life Insurance Company, which he joined in 1970. Mr. Ollari is responsible for New York Life Investments' wholesale line of business which includes the Fixed Income Investors Group and the Real Estate Group.</p> <p>Gary Wendlandt Born 1950 BS, Washington University</p> <p>Mr. Wendlandt joined New York Life Investments in 1999 and serves as Chairman and as a member of the Board of Managers of New York Life Investments and its parent, New York Life Investment Management Holdings LLC. Mr. Wendlandt also serves as Vice Chairman of the Board and Chief Investment Officer of New York Life Insurance Company, New York Life Investments' ultimate parent.</p> <p>John C. Siciliano Born 1954 BA, Pomona College MBA, Stanford University</p> <p>Mr. Siciliano joined New York Life Investments in 2009 as Senior Managing Director and head of third party asset management. Prior to joining New York Life Investments, Mr. Siciliano was a Managing Partner with Grail Partners LLC. From 2005 through 2007, Mr.</p>

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	<p>Siciliano served as Chairman and Chief Executive Officer of BKF Capital Group, Inc.. Prior to BKF, he was the head of the global institutional business for Dimensional Fund Advisors from 2001 through 2005.</p> <p>David Bedard Born 1964 BS, Nichols College</p> <p>Mr. Bedard joined New York Life Investments in 2007 and serves as a Senior Managing Director and Chief Financial Officer. Prior to joining New York Life Investments, Mr. Bedard was a Senior Vice President and Chief Financial Officer of the U.S. Wealth Management Group at The Hartford.</p> <p>Alison Micucci Born 1965 BA, University of Massachusetts, Amherst JD, Western New England College School of Law</p> <p>Ms. Micucci joined New York Life Investments in 2002 and serves as a Senior Managing Director. Ms. Micucci became head of New York Life Investments' Guaranteed Products business in November 2009. Prior to that, Ms. Micucci served as New York Life Investments' Chief Compliance Officer.</p> <p>Drew Lawton Born 1959 BA, Yale University MBA, University of North Texas</p> <p>Mr. Lawton joined New York Life Investments in 2010 as a Senior Managing Director and Chief Executive Officer of New York Life Investments' Retirement Plan Services. Prior to joining New York Life Investments, Mr. Lawton was President of Fridson Investment Advisers, LLC. Prior to that he was President of Fidelity Management Trust Company and President of Pyramis Global Advisors Trust Company, the institutional arm of Fidelity Investments.</p> <p>Donald Salama Born 1960 BS, University of Wisconsin at Madison MBA, Cornell University</p> <p>Mr. Salama is Senior Managing Director and Chief Strategy Officer in charge of New York Life Investments' Strategy and Mergers and Acquisitions.</p> <p>Stephen Fisher Born 1959 BA, University of Pennsylvania MS, London School of Economics</p> <p>Mr. Fisher joined New York Life Investments in 2003. He is a Senior Managing Director and serves as Chief Marketing Officer. Mr. Fisher also serves as President of MainStay Funds Trust (File No. 811-22321); MainStay Funds (File No. 811-4550); Eclipse Funds Inc.</p>

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	<p>(File No. 811-06175); Eclipse Funds (File No. 811-04847); MainStay VP Series Fund, Inc. (File No. 811-03833); and ICAP Funds Inc. (File No. 811-08850), which are proprietary registered investment companies.</p> <p>Allan Dowiak Born 1959 BA, Rutgers University</p> <p>Mr. Dowiak joined New York Life Investments in 2002. He is a Senior Managing Director in charge of Human Resources.</p> <p>Sara L. Badler Born 1960 BA, Cornell University MA, Bank Street College of Education JD, Fordham University of Law</p> <p>Ms. Badler joined New York Life Investments in 2009 and serves as a Senior Managing Director and Head of Legal and Compliance. Prior to joining New York Life Investments, Sara served as Senior Vice President and Deputy General Counsel for New York Life Insurance Company.</p> <p>George Shively Born 1961 B.A. Middlebury College J.D. New York University School of Law</p> <p>Mr. Shively joined New York Life Investments in 2006 as Managing Director and Deputy General Counsel and became Senior Managing Director and General Counsel in 2008. Prior to joining New York Life Investments, Mr. Shively served as Managing Director and Deputy General Counsel with Legg Mason/Citigroup Asset Management North America LLC.</p> <p>Tara McAleer Born 1967 BS, Seton Hall University MBA, Seton Hall University</p> <p>Ms. McAleer joined New York Life Investments in 2004 and serves as a Director and New York Life Investments' Chief Compliance Officer. Ms. McAleer also serves as Chief Compliance Officer of Madison Square Investors LLC, a related person and federally registered investment adviser.</p> <p>Anthony Malloy Born 1963 BA, Middlebury College MBA, Leonard N. Stern School of Business, NYU</p> <p>Mr. Malloy joined New York Life Investments in 1999 and serves as a Senior Managing Director and as Chief Investment Officer of New York Life Investments' Fixed Income Investors Group. Mr. Malloy also serves as a Senior Vice President of New York Life</p>

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	<p>Insurance Company, New York Life Investments' ultimate parent.</p> <p>Mark Talgo Born 1963 BA, Lake Forest College MS, New York University</p> <p>Mr. Talgo joined New York Life Investments in 1999 and serves as a Senior Managing Director of New York Life Investments' Real Estate Group. Mr. Talgo also serves as a Senior Vice President of New York Life Insurance Company, New York Life Investments' ultimate parent, which he joined in 1988. In addition, Mr. Talgo is an Executive Vice President of McMorgan & Company LLC, (File No. 801-60509), a related person and a federally registered investment adviser, and serves as a member of its Real Estate Committee.</p> <p>Robert Dial Born 1964 BA, Yale University MBA, University of Chicago</p> <p>Mr. Dial joined New York Life Investments in 2001 and serves as a Managing Director and head of the High Yield Group within New York Life Investments' Fixed Income Investors Group. He also serves as a Vice President of New York Life Insurance Company, New York Life Investments' ultimate parent.</p> <p>Edward Fitzgerald Born 1962 BBA, Baruch College MBA, Fordham University</p> <p>Mr. Fitzgerald joined New York Life Investments in 1998 and serves as a Managing Director and head of Structured Finance and Portfolio Analytics and Consulting groups within New York Life Investments' FIIG. He also serves as a Vice President of New York Life Insurance Company, New York Life Investments' ultimate parent.</p> <p>Thomas Girard Born 1962 BS, St. John Fisher College MBA, Fordham University</p> <p>Mr. Girard is a Managing Director and head of the Core Fixed Income Group within New York Life Investments' FIIG. He also serves as a Vice President of New York Life Insurance Company, New York Life Investments' ultimate parent. Prior to joining New York Life Investments in 2007, Mr. Girard was a managing director and co-head of Fixed Income, at Robeco Investment Management/Weiss Peck & Greer, and a portfolio manager with Bankers Trust.</p>

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<p>Item 7.A. and 7B</p>	<p>Paul Cunningham Born 1953 BS, Denver University</p> <p>Mr. Cunningham joined New York Life Investments in 2001 as a Managing Director. He supervises the public fixed income trading desk within NYLIM's FIIG. He also serves as a Vice President of New York Life Insurance Company, New York Life Investments ultimate parent.</p> <p>Gail McDermott Born 1953 BA, Wheaton College</p> <p>Ms. McDermott joined New York Life Investments in 2008 as a Managing Director and head of Private Finance within New York Life Investments' FIIG. She also serves as a Vice President of New York Life Insurance Company, New York Life Investments' ultimate parent. Prior to joining New York Life Investments, Ms. McDermott was a managing director and head of private placements and loan syndications with SG Americas Securities, LLC</p> <p><u>Other Business Activities</u></p> <p>New York Life Investments provides certain marketing and actuarial services to one or more of the Affiliates. New York Life Investments also provides monitoring services with regard to certain of the Affiliates' leased and owner occupied real estate. These services are provided at cost. Applicant renders administrative services in connection with processing and servicing loans on behalf of the Affiliates, for which it receives compensation.</p> <p>New York Life Investments provides administrative services to the following open-end investment companies: MainStay Funds Trust, (File No. 811-22321); MainStay Funds, (File No. 811-4550); Eclipse Funds, (File No. 811-04847); Eclipse Funds, Inc., (File No. 811-06175); MainStay VP Series Funds, Inc., (File No. 811-03833); and the ICAP Funds Inc., (File No. 811-08850).</p> <p>Through its Retirement Plans Services operation, and in conjunction with its affiliated trust company and broker-dealer, New York Life Investments provides a bundled retirement solution to defined benefit and defined contribution plans. Services provided include plan design and analysis, recordkeeping, administration and participant communication and education programs.</p> <p>New York Life Investments is also general partner in a number of limited partnerships. See Item 8 below for a list of these partnerships. Clients of New York Life Investments have been, and in the future, may be, solicited to invest in these funds.</p>
<p>Item 8</p>	<p><u>Other Financial Industry Activities or Affiliations</u></p> <p><u>Item 8.C.(1)</u>- NYLIFE Distributors LLC (File No. 9-46655), a related person of New York Life Investments and a registered broker-dealer, acts as principal underwriter and</p>

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	<p>distributor for the mutual fund groups identified in Item 1 for which New York Life Investments serves as adviser and for variable insurance products issued by an affiliated insurance company. Employees of New York Life Investments and its affiliated advisers, who are registered representatives of NYLIFE Distributors LLC, may also be engaged in the offer of private funds that are managed by New York Life Investments, certain of its affiliated investment advisers or unaffiliated investment advisers.</p> <p>Item 8.C.(2) -New York Life Investments serves as adviser to the following open-end investment companies: MainStay Funds Trust (File No. 811-22321); the MainStay Funds, (File No. 811-4550); Eclipse Funds, (File No. 811-04847); Eclipse Funds, Inc., (File No. 811-06175); MainStay VP Series Funds, Inc., (File No. 811-03833); and the ICAP Funds Inc., (File No. 811-08850).</p> <p>Item 8.C.(3)- MacKay Shields LLC (File No. 801-5594), a related person, is a federally registered investment adviser that acts as a subadviser for various mutual funds for which New York Life Investments serves as adviser. MacKay Shields LLC also provides advisory services to New York Life Investments' managed client accounts who participate in wrap programs that are sponsored by unaffiliated investment advisers or broker-dealers (see response to Item I.D for a full description of such services).</p> <p>McMorgan & Company LLC ("McMorgan") (File No. 801-60509), a related person, is a federally registered investment adviser that provides direct investment management services to institutional clients and for some of which New York Life Investments serves as a subadviser. Mark Talgo, who is a principal executive officer of NYLIC and New York Life Investments, also serves as an Executive Vice President of McMorgan and as a member of its Real Estate Committee. New York Life Investments and McMorgan have implemented procedures to provide for the equitable allocation of real estate investment opportunities among the clients of both firms. These procedures require that all relevant factors be considered in allocating real estate investment opportunities among the firms' clients and that the reasons underlying allocation determinations be memorialized. Factors that will generally be considered in connection with such allocation determinations include diversification constraints (including property type and geographic location); duration or term of the underlying investment; investment yield return and potential impact on the respective client's yield target; capital available to invest; anticipated closing date; tax implications; and potential dilution of control rights. The procedures are intended to provide for the fair and equitable treatment, over time, of the clients of both McMorgan and New York Life Investments with regard to suitable real estate investment opportunities.</p> <p>Institutional Capital LLC ("ICAP") (File No. 801-40779), a related person, is an affiliated, federally registered investment adviser that acts as a subadviser for various mutual funds for which New York Life Investments serves as adviser.</p> <p>Madison Square Investors LLC ("MSI") (File No. 801-69663), a related person, is an affiliated, federally registered investment adviser that acts as a subadviser for various mutual funds for which New York Life Investments serves as adviser.</p> <p>NYLCAP Manager LLC ("NYLCAP Manager") (File No. 801-61010), a related person, is a federally registered investment adviser that serves as the investment manager of various limited partnerships that are identified below in response to Item 8.C.(12) and also engages in other advisory services. Clients of New York Life Investments may be solicited to invest in such limited partnerships or in others for which NYLCAP Manager serves in a</p>

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	<p>similar capacity.</p> <p>Item 8.C.(6)- New York Life Investments provides investment advisory services to New York Life Trust Company, a related person and a state chartered bank, for certain collective investment trusts.</p> <p>Item 8.C.(9)-New York Life Insurance Company ("NYLIC") (File No. 801-19525), a related person, is a mutual insurance company that is an admitted insurer in all 50 states and the District of Columbia and holds a real estate brokerage license in New York. Subject to NYLIC's supervision, New York Life Investments acts as investment adviser to NYLIC's general and separate accounts. New York Life Investments also provides investment advisory services to other affiliated insurance companies, including New York Life Insurance and Annuity Corporation, a Delaware corporation, and NYLIFE Insurance Company of Arizona, an Arizona Corporation. Certain senior employees of New York Life Investments are also officers of NYLIC.</p> <p>Item 8 .C. (11)- NYLIM Real Estate Inc., a related person, holds a real estate brokerage license in California, where it engages in certain licensable business activities, including servicing of commercial mortgage loans and other mortgage loan origination activities.</p> <p>Item 8.C. (12)- Item 8.C. (12)- NYLCAP Manager (File No. 801-61010), a related person and a federally registered investment adviser created the following partnerships:. New York Life Capital Partners, L.P., New York Life Capital Partners II, L.P., New York Life Capital Partners III, L.P., New York Life Investment Management Mezzanine Partners, LP, NYLIM Mezzanine Partners Parallel Fund, LP, New York Life Investment Management Mezzanine Partners II, LP, NYLIM Mezzanine Partners II Parallel Fund, LP, New York Life Capital Partners III-A, L.P., New York Life Capital Partners IV, L.P., NYLCAP Select Manager Fund, L.P, NYLCAP Mezzanine Partners III, LP, NYLCAP Mezzanine Partners III GenPar, LP, - and New York Life Capital Partners IV-A, L.P., which are all Delaware limited partnerships. NYLCAP Manager also created NYLIM Mezzanine Offshore Partners II, L.P. NYLCAP Select Manager Cayman Fund, L.P. and NYLCAP Mezzanine Offshore Partners III, LP, which are Cayman Islands exempted limited partnerships. NYLCAP Manager LLC also serves as investment manager to such partnerships. Clients of New York Life Investments have been, and in the future, may be, solicited to invest in certain of the above limited partnerships or in others for which NYLCAP Manager acts in a similar capacity</p> <p>The respective general partners of the investment partnerships identified above are also related persons of New York Life Investments. Such partnerships may invest in mezzanine debt and equity securities and in interests in U.S. middle market buyout funds.</p> <p>New York Life Investments or a related person are also general partners in the following partnerships (now closed) in which clients had been previously solicited to invest:</p> <p>The NYLIM-GCR Fund I-2002, L.P., and the NYLIM Real Estate Mezzanine Fund II, L.P., make mortgage loans and investments in real estate debt instruments. The investments consist primarily of real estate related sub-tranche loans and mezzanine loans. The funds may also invest in first mortgage loans, commercial mortgage-backed securities, trust certificates representing investments in real estate debt instruments, regular interests in real estate mortgage investment conduits, collateralized debt mortgage obligations, loan participations and preferred equity investments.</p>

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Item 9	<p>Clients of New York Life Investments have been, and in the future, may be, solicited to invest in the funds listed above or in others for which New York Life Investments acts in a similar capacity.</p> <p><u>Interest in Client Transactions</u></p> <p>New York Life Investments advises the general and separate accounts of certain affiliated insurance companies and may advise other affiliated entities. It may recommend that clients buy or sell securities in which such related persons have a financial interest and buy and sell the same security between or among clients' accounts.</p> <p>In the ordinary course of performing its investment supervisory services, New York Life Investments may recommend that clients purchase or sell securities or interests in which New York Life Investments, or its affiliates, also have a position or interest. The investors in such issuers could have different rights (e.g., in the event of a default, restructuring or bankruptcy proceeding involving the issuer). The securities, or interests in private investment vehicles, held by such investors may include long-term and short-term debt and equity and privately placed securities. New York Life Investments may affect the purchase or sale of mutual funds that are affiliated with New York Life Investments in client accounts.</p> <p>As described above in response to Item 8.D., New York Life Investments or a related person are general partners in partnerships in which clients may be solicited to invest.</p> <p><u>Material Nonpublic Information</u></p> <p>Personnel associated with New York Life Investments or its affiliates may come into possession of material non-public information concerning various companies. New York Life Investments and its affiliates have established information barrier policies that serve to limit the dissemination of such information and provide New York Life Investments with flexibility in managing its clients' portfolios. Nevertheless, if New York Life Investments or its affiliates possess such information, New York Life Investments' ability to buy or sell securities of such issuers for its clients may be restricted, although any such restrictions are expected to be infrequent. Such restrictions also may be imposed in isolated instances to prevent even an appearance that such information has been used in a manner contrary to law. New York Life Investments is not obligated and may not be permitted to divulge any such information to or for the benefit of its clients, disclose that it is restricted from trading in a particular security or otherwise to act on the basis of any such information in providing services to clients. New York Life Investments may also from time to time be subject to limitations on trading in the securities of certain issuers as a result of its holdings or those of its affiliates.</p> <p><u>Rule 206(4)-7 under the Investment Advisers Act and Rule 38a-1 under the Investment Company Act</u></p> <p>New York Life Investments has adopted policies and procedures to comply with Rule 206(4)-7 under the Investment Advisers Act of 1940 and Rule 38a-1 under the Investment Company Act of 1940. These policies and procedures address, among other things: portfolio management processes, trading practices, proprietary trading, client disclosures, safeguarding assets, creation and maintenance of books and records, marketing advisory</p>

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	<p>services, privacy and business continuity plans.</p> <p><u>Code of Ethics</u></p> <p>New York Life Investments permits its personnel to engage in personal securities transactions, including buying or selling securities that New York Life Investments has recommended to, or purchased or sold on behalf of, clients. These transactions may raise potential conflicts of interests at times, including when they involve securities owned or considered for purchase or sale by or on behalf of a client account. New York Life Investments has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, which is designed to set forth the general fiduciary principles governing employees, require compliance with the Federal securities laws, and to detect and prevent conflicts of interest when employees engage in personal securities transactions. The Code provides each employee with specific guidance concerning personal security investments and the responsibilities associated with that activity. The Code requires reporting of personal securities transactions in "Covered Securities," which would not include transactions involving direct obligations of the US Government; shares of unaffiliated open end investment companies; commercial paper; certificates of deposit; high quality short term investments and interests in qualified state college tuition programs. Some provisions of the Code, particularly with respect to personal trading, apply only to "Access Persons" (defined as officers or directors or persons who have access to non-public information regarding any client's purchase or sale of securities, or information regarding the portfolio holdings of any mutual fund advised by New York Life Investments). In addition, employees who in connection with their regular functions make or participate in making recommendations regarding the purchase or sale of securities for client accounts (i.e., portfolio managers, traders and analysts) are deemed to be "Investment Personnel," and are subject to further restrictions with respect to their personal trading activities.</p> <p>Under the Code, all of New York Life Investments' employees are subject to the following restrictions:</p> <ul style="list-style-type: none"> • Employees must disclose any interest in any unaffiliated entity that does, or is seeking to do, business with New York Life Investments, or that otherwise presents a potential conflict of interest; • Employees may not serve on the Board of Directors of any unaffiliated company without the approval of their immediate supervisor and New York Life Investments' Chief Compliance Officer; • Employees must complete and keep current an annual Conflicts of Interest Questionnaire concerning any potential conflicts; • Employees are subject to restrictions regarding, and reporting of, gifts and entertainment; • Employees may not trade while in possession of material, non-public information; • Employees may not trade in securities of issuers that appear on New York Life Investments' restricted list; • To prevent front running, scalping or other abusive practices with respect to securities that are held, or are proposed to be purchased or sold by or on behalf of New York Life Investments and its advisory clients, employees may not purchase or sell Covered Securities without pre-clearance through New York Life Investments' Compliance Department. Employees must receive pre-approval before trading in a security. Automatic feedback is provided to each employee as to whether a request is approved or denied. Authorization is effective only for the calendar day that the request was

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**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: New York Life Investment Management LLC	SEC File Number: 801- 57396	Date: 3/31/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: New York Life Investment Management LLC	IRS Empl. Ident. No.: 52-2206685
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<p>Item of Form (identify)</p>	<p>submitted and approved; and</p> <ul style="list-style-type: none"> • Employees may not engage in short-term trading (the purchase and sale or sale and purchase within 60 days) of any investment company security advised or subadvised by New York Life Investments. <p>In addition, Access Persons must follow these additional reporting requirements and restrictions, subject to certain limited exceptions:</p> <ul style="list-style-type: none"> • They may not profit from the purchase and sale or sale and purchase of the same Covered Security within 60 days; • They may not purchase securities in initial public offerings or in connection with private placements except with the express written prior approval of New York Life Investments' Chief Compliance Officer; • They may not participate in Investment Clubs; and • They must file quarterly reports and certifications of covered trading activity. <p>In addition, Investment Personnel are subject to the following additional restrictions:</p> <ul style="list-style-type: none"> • They may not purchase or sell securities for their own account if any purchase or sale of such securities has been made for a Client account in the prior seven days or can reasonably be anticipated for a Client account in the next seven days, except for transactions that involve <i>de minimis</i> share amounts, as defined in the Code. • They may not trade in options with respect to individual securities. <p>New York Life Investments reviews all personal securities transactions and holding reports with a view towards determining whether employees have complied with all provisions of the Code. New York Life Investments may take whatever remedial steps it deems necessary and available to correct an actual or apparent conflict and may impose sanctions if, based upon all of the facts and circumstances considered, such action is deemed appropriate.</p> <p>A copy of the Code may be obtained by sending a written request to:</p> <p>New York Life Investment Management LLC 169 Lackawanna Avenue Parsippany, NJ 07054 Attention: John Karcher</p> <p><u>Proxy Voting</u></p> <p>New York Life Investments has adopted proxy voting policies and procedures (the "Proxy Policy") designed to ensure that all proxies are voted in the best interest of its clients without regard to the interests of New York Life Investments or related parties. To assist it in researching and voting proxies, New York Life Investments utilizes the research and implementation services of a third party proxy service provider, RiskMetrics Group ("RiskMetrics"). New York Life Investments also utilizes RiskMetrics in adopting guidelines with respect to voting certain frequently recurring proxy issues. New York Life Investments' Proxy Voting Committee is responsible for general oversight of New York Life Investments' Proxy Policy and voting activity.</p> <p>Where clients have delegated authority to vote proxies to New York Life Investments, it will</p>

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	<p>vote them in accordance with its standard voting guidelines unless New York Life Investments and the client have agreed to apply modified guidelines. RiskMetrics will research each proxy issue and provide a recommendation to New York Life Investments on how to vote based on its application of the research to the applicable voting guidelines. RiskMetrics will cast votes in accordance with its recommendation unless a portfolio manager believes that it is in the best interest of its client(s) to vote otherwise. To override a RiskMetrics recommendation, a portfolio manager must submit a written override request to New York Life Investments' Compliance Department. New York Life Investments has procedures in place to review each such override request for potential material conflicts of interest between clients and New York Life Investments and its affiliates. New York Life Investments' Compliance Department may also refer override requests to the Proxy Voting Committee for appropriate resolution.</p> <p>Clients of New York Life Investments wishing to obtain a copy of New York Life Investments' proxy voting policies and procedures or information as to how proxies were voted for securities held in their account, should send a written request to:</p> <p>New York Life Investments 169 Lackawanna Avenue Parsippany, NJ 07054 Attention: Tara McAleer</p> <p>Item 9D.- New York Life Investments may recommend to clients investments in private funds, in which New York Life Investments or an affiliate of New York Life Investments may have a financial interest. The investors in such funds could have different rights than New York Life Investments or its affiliate in the event of a default, restructuring or bankruptcy proceeding involving the issuer.</p> <p>Item 10- In connection with managing investment advisory accounts for its clients, New York Life Investments may establish minimum fees and/or account sizes for clients, including wrap account clients. These minimum fees and/or account sizes may vary from time to time and may be waived in light of overall facts and circumstances. For wrap accounts, the investment minimum is typically \$100,000.</p> <p><u>Item 11A. Review of Accounts Managed for Insurance Affiliates</u> For accounts managed on behalf of affiliated insurance companies, members of senior management or their designees, as part of their evaluation of insurance company assets, may review each portfolio at least monthly and more frequently during periods of high volatility or high turnover. Transactions are reported to and reviewed by a group of senior managers who are officers of New York Life Investments, including the heads of portfolio management, fixed income (including mortgage loans) and Securities Operations. In addition, each portfolio has a primary portfolio manager or sector specialist assigned to review the portfolio to ensure that investment strategies are appropriately implemented.</p> <p>Investment strategies concerning the management of affiliated insurance companies' general accounts are reviewed and refined at least monthly by the General Account Strategy Committee. Formal weekly and informal ad hoc meetings with representatives from portfolio management, fixed income, equities and short-term investments are held to discuss portfolio positions and strategies. Sector specialists and analysts review individual investments and portfolio profiles relative to appropriate benchmarks to support the portfolio manager and portfolio management process. A review of duration in fixed income</p>

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<p>Item 11B</p> <p>12.A.(1), 12.A.(2), 12.A.(3), & 12.A.(4) & 12.B.</p>	<p>investments, based on client established guidelines and targets, is also part of the process.</p> <p><u>Review of Other Accounts</u></p> <p>All accounts are monitored continuously in an effort to make sure that client objectives are being achieved. Each client's specific requirements and restrictions are coded into the trading system to ensure compliance with stated objectives. Compliance with client objectives, guidelines and constraints is reviewed daily. Transactions are also reviewed daily by a supervisor or his delegate.</p> <p>Wrap accounts are monitored to gauge actual performance against the model portfolios. Deviations from the model portfolios are appropriately addressed and corrected.</p> <p>Mutual fund portfolios are monitored daily on the front-end by the portfolio manager and post trade activity is monitored at the fund administrator.</p> <p>New York Life Investments provides periodic statements (generally monthly; otherwise quarterly) that include portfolio holdings, transaction and performance information and also provides written reports, including, but not limited to, information covering capital markets and portfolio outlook, at such intervals and in such form as New York Life Investments and individual clients may agree. Customized reporting is provided as frequently as desired by clients.</p> <p>Detailed reports and analyses on the investment activity and performance of each U.S. registered investment company are made at least quarterly to the Boards of Directors / Trustees of such investment companies and more frequently upon request.</p> <p><u>Investment or Brokerage Discretion</u></p> <p><u>Trading Practices</u></p> <p>Generally, New York Life Investments' investment advisory and subadvisory contracts provide New York Life Investments with discretionary authority to determine the securities to be bought and sold for a client's account, subject to any client imposed restriction. In determining when to purchase or sell securities, New York Life Investments considers many factors, including, but not limited to, the client's investment objectives, policies and restrictions, industry or sector weightings, cash availability, tax implications and the size of the allocation versus the size of the account. Based on these factors, a particular security may be bought or sold for certain clients and not for others. In addition, a particular security may be bought for one or more clients when one or more other clients are selling the security. (In some instances, New York Life Investments may decide to have one client sell a particular security to another account).</p> <p>New York Life Investments generally determines which securities to buy and sell, selects brokers and dealers to effect the transactions and negotiates commissions.</p> <p>Transactions in exchange-listed equity securities may be executed through brokers that will receive commissions paid by the portfolio or client account for which the transaction is executed (agency trades). Depending on the individual circumstances, exchange-listed equity securities may also be executed on a principal basis. Fixed income securities will</p>

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	<p>generally be traded with dealers without a stated commission (i.e., principal trades) but New York Life Investments may trade such securities with brokers as agency transactions. In principal trades, the dealer's margin is reflected in the price of the security as either a mark-up or mark-down.</p> <p>New York Life Investments or its subadvisers may effect transactions in over-the-counter (OTC) securities directly with principals or market makers by paying a mark-up within the spread of the bid and ask prices of the security and without incurring a commission charge. When liquidity permits, New York Life Investments or its subadvisers may also effect transactions in OTC securities on an agency basis and incur a commission charge, but not incur a mark-up relative to the broker-dealer's original cost. Although the executing broker-dealer is responsible for accurately representing whether a transaction is being executed on a principal or agency basis, it is possible that the purchase price of an OTC security acquired in an agency transaction could include compensation to the broker-dealer in the form of a mark-up relative to the broker-dealer's original cost in addition to a commission. New York Life Investments will effect agency transactions in OTC securities only when New York Life Investments believes that it can obtain best execution on an overall basis, and directs its subadvisers similarly to effect such transactions only when consistent with their best execution obligations.</p> <p>Certain instruments, such as money market obligations, may be traded directly with the issuer. Underwritten offerings of stock and intermediate and long-term debt securities may be purchased at a fixed price that includes an amount of compensation to the underwriter.</p> <p><u>Broker Selection</u> Generally, when selecting broker-dealers to execute securities transactions, New York Life Investments will select only those that have been approved pursuant to internal procedures and, as applicable, will consider the following non-exclusive factors:</p> <ul style="list-style-type: none"> • Security price and spreads; • Commission rates, if applicable; • Size of the order; • Integrity of the broker to handle the Firm's transactions; • Broker's ability to understand trading characteristics of the security an overall performance (i.e., trading expertise); • Nature and frequency of coverage; • Ability of counterparty to execute in desired volume; • Ability of counterparty to act on a confidential basis; • Willingness of the Broker to commit capital; • Market knowledge; • Reputation (i.e., fairness in resolving disputes etc.), financial responsibility and stability; • Access to underwritten offerings and secondary markets; • Operational efficiency; • Facilities that the broker makes available (including trading networks, access to multiple floor brokers and markets, and significant resources for positioning as principals); • Nature and extent of services (i.e. proprietary research etc.) <p>In selecting the broker that it believes is capable of meeting these criteria on a consistent basis, New York Life Investments will base its judgment principally on such broker's past performance. Typically, selection is based on an evaluation of commission rates and quality of execution, as well as a comparison to other brokers. New York Life Investments</p>

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Item 13	<p>continually evaluates brokerage activity.</p> <p>New York Life Investments will always seek to obtain best net results, based on the above factors, or "best execution," when selecting broker-dealers to execute transactions on behalf of all accounts. After due consideration is paid to all factors, it may be in a client's best interest to pay a higher commission, spread or other compensation in order to receive best execution.</p> <p>New York Life Investments' business units have established Broker Review Committees to review brokers based on the criteria mentioned above. These Committees conduct periodic reviews of broker-dealer activity. The activity is reviewed by traders, portfolio managers and analysts and compared against the ranking of brokers who were rated the highest. Adjustments are made accordingly so as to ensure that New York Life Investments transacts business with brokers based on the criteria used to evaluate such brokers.</p> <p><u>Aggregation and Allocation of Orders</u> New York Life Investments' investment units may seek to aggregate or "bunch" orders when it is in the best interest of the client. Orders to purchase or sell the same securities may be aggregated or "bunched" as one order, consistent with the principle of obtaining best price and execution. Securities purchased or sold in connection with such orders will be allocated pursuant to procedures adopted by New York Life Investments.</p> <p>New York Life Investments has adopted allocation procedures that are intended to ensure that all client accounts will be treated fairly and equitably, and that no client account will receive preferential treatment over another. It is not permissible to allocate or re-allocate an order to enhance the performance of one account over another account, or to favor any account over another.</p> <p><u>Trade Errors</u> New York Life Investments has a policy in place pertaining to the correction of trade errors. In the event that an error occurs, the error is identified and corrected as soon as practicable. Generally, client accounts are made whole for any losses. New York Life Investments may not reimburse for de minimis errors, which are defined as a loss of \$25 or less.</p> <p><u>Soft Dollar Practices</u> New York Life Investments does not engage in soft dollar practices.</p> <p><u>Solicitation Arrangements</u> New York Life Investments has entered into an agreement with a third party to compensate it for solicitation of prospective clients. Under the agreement, New York Life Investments pays a portion of its advisory fee to the third party. New York Life Investments complies with Rule 206(4)-3 under the Investment Advisers Act of 1940 when entering into any such agreements.</p>

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