

International Equity Fund Profile



Information current as of 9/30/11

Investment Objective:

To provide long-term growth of capital through exposure to the broad international stock market. The fund is designed to invest substantially all of its assets outside the U.S. and to diversify broadly among developed, newly-industrialized, and emerging countries throughout the world.

Strategy:

The International Equity Fund option is made up of three underlying investment funds, the blend of which results in a fund that is "management-style neutral" (i.e., neither growth, nor value), but still retains its exposure to the broad international market. Its benchmark will remain the MSCI EAFE Index. With blended funds, participants will be protected from adverse effects of style risk when one or another investment management style is out of favor, as well as benefit from the outperformance of each individual manager.

Risks:

The International Equity Fund has exposure to the potential risks and rewards of foreign markets, including foreign currency fluctuations.

Fee: 0.38%

Fund Managers and Management Style:

Baillie Gifford - Growth
State Street Global Advisors - Index
Mondrian Investment Partners - Value

International Equity Fund Sector Diversification:

Europe ex-U.K. - 35.4%
 U.K. - 18.6%
 Pacific ex Japan - 12.6%
 Japan - 6.4%
 Emerging Markets - 13.2%
 Other - 3.8%

Returns: (Period Ending September 30, 2011)

Last Quarter	1 Year	3 Year	5 Year
(19.2)%	(10.6)%	(2.5)%	(4.6)%

Fund Performance by Calendar Year:

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
(17.1)%	(15.1)%	30.5%	16.4%	13.6%	23.8%	12.4%	(45.4)%	31.9%	5.9%

Low

Risk / Reward Scale

High

Stable Value	Bond	Stocks				
Stable Income Fund	Bond Fund	Equity Index	Socially Responsible	Mid-Cap Equity	International Equity	Small-Cap Equity

International Equity Fund Profile - Disclaimer



Note: *The past performance of this Fund does not guarantee future results.*

The Fund described in this Investment Profile is not FDIC insured; is not a deposit or obligation of, nor guaranteed by, any financial institution; and is not guaranteed by the New York City Deferred Compensation Plan ("Plan") or any federal, state or local government agency.

The Plan cannot offer investment, financial, tax or legal advice or make investment recommendations. The Plan regularly evaluates the performance of its investment managers and may change managers at any time. Please consider the investment objectives, risks, fees and expenses carefully before investing.

Making Investment Changes:

457 Plan and 401(k) Plan

You can change the investment allocation of your deferrals in the 457 Plan, the 401(k) Plan, or both, at any time. You may elect an investment allocation change which will affect future deferrals, and you may elect an account transfer to move existing funds among the Plan's investment options. Please note that these transactions are independent of each other. Investment changes must be made in whole percentages. Making investment changes for one Plan will not automatically change your investments for the other Plan. If you are contributing to the 401(k) Plan on a before-tax basis and Roth (after-tax) basis, deferrals and account transfers will be invested in the same manner.

NYCE IRA

You can change the investment allocation of your contributions in the NYCE IRA at anytime. You may elect an investment allocation change which will affect future contributions, and you may elect an account transfer to move existing funds among the NYCE IRA's investment options. Please note that these transactions are independent of each other. Investment changes must be made in whole percentages.

Transfers between Investment Options

If you make an investment change prior to 4 p.m. Eastern Time, on a business day, it will be effective the same day and reflected in your account the following business day. If you make a change after 4 p.m. Eastern Time, it will be effective the next business day and reflected in your account two business days later.