

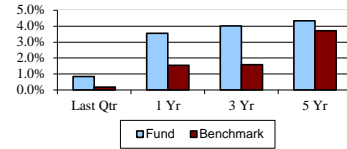
**The City of New York
Deferred Compensation Plans
Net of Fees Performance Summary
Periods Ending December 31, 2011**

Performance data in this report is shown after the deduction of all asset-based fees, including investment management and administrative expenses. However, the per participant annual fee is not deducted from the performance figures as the proportional allocation of this fee varies according to the number of investment options selected by the Plan participant and the amount of assets allocated to the investment options.

To see the impact of the deduction of the per participant annual fee on the Plan participant's account, refer to your individual Plan statement and observe your personal rate of return. Please note that all Plan participants pay the same per participant annual fee.

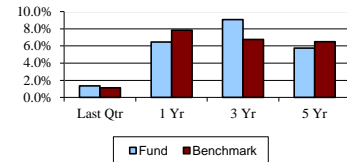
Stable Income Fund

	<u>Last Qtr</u>	<u>1 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>
Fund Name: <i>Stable Income Fund</i>	0.8%	3.6%	4.0%	4.3%
Benchmark: <i>Barclays 1-3 Year Treasury</i>	0.2%	1.6%	1.6%	3.7%
Current Fund Manager: <i>Multiple Managers</i>				
Current Fee : 0.34% per year				



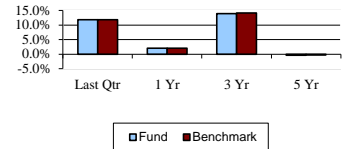
Bond Fund

	<u>Last Qtr</u>	<u>1 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>
Fund Name: <i>Bond Fund</i>	1.4%	6.5%	9.1%	5.7%
Benchmark: <i>Custom Benchmark¹</i>	1.1%	7.8%	6.8%	6.5%
Current Fund Managers: <i>PIMCO (Fixed Income Total Return Strategy), BlackRock (Core Plus)</i>				
Current Fee : 0.31% per year				



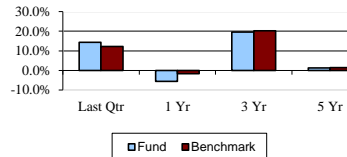
Equity Index Fund

	<u>Last Qtr</u>	<u>1 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>
Fund Name: <i>Equity Index Fund</i>	11.8%	2.0%	14.0%	-0.3%
Benchmark: <i>S&P 500 Index</i>	11.8%	2.1%	14.1%	-0.3%
Current Fund Manager: <i>BNY Mellon</i>				
Current Fee : 0.06% per year				



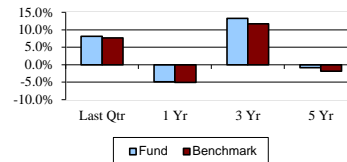
Mid Cap Equity Fund

	<u>Last Qtr</u>	<u>1 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>
Fund Name: <i>Mid Cap Equity Fund</i>	14.3%	-5.5%	19.6%	1.2%
Benchmark: <i>Russell Midcap® Index</i>	12.3%	-1.6%	20.2%	1.4%
Current Fund Managers: <i>Wellington (growth), Earnest Partners (value), State Street Global Advisors (index)</i>				
Current Fee : 0.52% per year				



Global Socially Responsible Fund

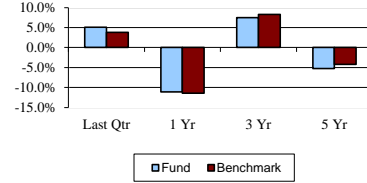
	<u>Last Qtr</u>	<u>1 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>
Fund Name: <i>Global Socially Responsible Fund</i>	8.1%	-4.9%	13.3%	-0.8%
Benchmark: <i>Custom Benchmark²</i>	7.7%	-5.0%	11.8%	-1.8%
Current Fund Manager: <i>Aberdeen Asset Management</i>				
Current Fee : 0.49% per year				



**The City of New York
Deferred Compensation Plan
Net of Fees Performance Summary
Periods Ending December 31, 2011**

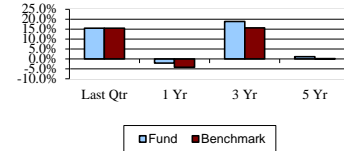
International Equity Fund

	<u>Last Qtr</u>	<u>1 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>
Fund Name: <i>International Equity Fund</i>	5.1%	-11.1%	7.5%	-5.3%
Benchmark: <i>Custom Benchmark</i> ³	3.8%	-11.4%	8.3%	-4.2%
Current Fund Managers: <i>Baillie Gifford (growth), Mondrian (value), State Street (index)</i>				
Current Fee : 0.33% per year				



Small Cap Equity Fund

	<u>Last Qtr</u>	<u>1 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>
Fund Name: <i>Small Cap Equity Fund</i>	15.4%	-2.1%	18.9%	1.0%
Benchmark: <i>Russell 2000® Index</i>	15.5%	-4.2%	15.6%	0.2%
Current Fund Managers: <i>T. Rowe Price (growth), DFA (value), Wellington (core/growth), State Street (index)</i>				
Current Fee : 0.44% per year				



Target-Date Portfolios⁴

	<u>Last Qtr</u>	<u>1 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>Current Fee</u>
<i>Static Allocation Fund</i>	3.2%	3.9%	7.7%	-	0.32% per year
<i>2000 Fund</i>	3.7%	3.6%	8.8%	-	0.32% per year
<i>2005 Fund</i>	4.5%	2.9%	9.8%	2.8%	0.30% per year
<i>2010 Fund</i>	5.4%	2.2%	10.7%	1.9%	0.29% per year
<i>2015 Fund</i>	6.5%	0.9%	11.7%	1.1%	0.27% per year
<i>2020 Fund</i>	7.6%	-0.2%	12.1%	0.2%	0.25% per year
<i>2025 Fund</i>	8.2%	-1.3%	12.3%	-0.3%	0.24% per year
<i>2030 Fund</i>	8.8%	-1.9%	12.4%	-0.7%	0.23% per year
<i>2035 Fund</i>	9.1%	-2.1%	12.4%	-0.9%	0.23% per year
<i>2040 Fund</i>	9.4%	-2.7%	12.6%	-1.4%	0.22% per year
<i>2045 Fund</i>	9.8%	-3.2%	12.6%	-1.7%	0.22% per year
<i>2050 Fund</i>	10.0%	-3.1%	-	-	0.22% per year

¹The Custom Benchmark for the Bond Fund is the Barclays U.S. Aggregate since the 4th quarter of 2006. It was comprised of 80% BC Aggregate, 10% ML High Yield Index, and 10% SB non-US Gov't Bond Index – Hedged for all prior periods.

²The Global Socially Responsible Fund benchmark is the MSCI World since March 2007. It was the Domini 400 for all prior periods.

³The Custom Benchmark for the International Equity Fund is 100% MSCI ACWI ex-US since the 4th quarter of 2011. It was 100% MSCI EAFE in all prior quarters.

⁴The target-date portfolio fund allocations are rebalanced quarterly. The current allocations are shown on the following page.

Note: The fees quoted in this report include the 5 basis point (0.05%) administrative fee that is imposed on all Plan options.

Past investment returns are no guarantee of future returns and should not be relied upon as a sole source for investment decision-making.

Target Date Portfolio Investment Allocations – December 31, 2011

2050 Fund		2045 Fund		2040 Fund		2035 Fund	
<i>Fixed Income Funds</i>	0%	<i>Fixed Income Funds</i>	2%	<i>Fixed Income Funds</i>	7%	<i>Fixed Income Funds</i>	11%
0.0% Stable Income		0.0% Stable Income		0.0% Stable Income		0.0% Stable Income	
0.0% TIPS		0.0% TIPS		0.0% TIPS		0.0% TIPS	
0.0% Bond		2.0% Bond		7.0% Bond		10.8% Bond	
<i>Equity Funds</i>	100%	<i>Equity Funds</i>	98%	<i>Equity Funds</i>	93%	<i>Equity Funds</i>	89%
50.5% Equity Index		49.5% Equity Index		47.2% Equity Index		45.6% Equity Index	
8.0% Mid-Cap		7.8% Mid-Cap		7.3% Mid-Cap		7.0% Mid-Cap	
33.5% International		32.9% International		31.2% International		29.6% International	
8.0% Small-Cap		7.8% Small-Cap		7.3% Small-Cap		7.0% Small-Cap	
Current Fee:	0.22%	Current Fee:	0.22%	Current Fee:	0.22%	Current Fee:	0.23%
2030 Fund		2025 Fund		2020 Fund		2015 Fund	
<i>Fixed Income Funds</i>	14%	<i>Fixed Income Funds</i>	21%	<i>Fixed Income Funds</i>	29%	<i>Fixed Income Funds</i>	41%
0.8% Stable Income		2.8% Stable Income		6.4% Stable Income		15.6% Stable Income	
0.8% TIPS		4.0% TIPS		9.0% TIPS		13.2% TIPS	
12.8% Bond		14.0% Bond		13.6% Bond		12.6% Bond	
<i>Equity Funds</i>	86%	<i>Equity Funds</i>	79%	<i>Equity Funds</i>	71%	<i>Equity Funds</i>	59%
43.6% Equity Index		40.1% Equity Index		35.6% Equity Index		28.4% Equity Index	
6.8% Mid-Cap		6.3% Mid-Cap		5.8% Mid-Cap		5.3% Mid-Cap	
28.4% International		26.5% International		23.8% International		19.6% International	
6.8% Small-Cap		6.3% Small-Cap		5.8% Small-Cap		5.3% Small-Cap	
Current Fee:	0.23%	Current Fee:	0.24%	Current Fee:	0.25%	Current Fee:	0.27%
2010 Fund		2005 Fund		2000 Fund		Static Allocation Fund	
<i>Fixed Income Funds</i>	55%	<i>Fixed Income Funds</i>	66%	<i>Fixed Income Funds</i>	75%	<i>Fixed Income Funds</i>	80%
28.8% Stable Income		40.0% Stable Income		51.6% Stable Income		60.0% Stable Income	
15.0% TIPS		15.0% TIPS		15.0% TIPS		15.0% TIPS	
11.6% Bond		10.6% Bond		8.0% Bond		5.0% Bond	
<i>Equity Funds</i>	45%	<i>Equity Funds</i>	34%	<i>Equity Funds</i>	25%	<i>Equity Funds</i>	20%
21.0% Equity Index		16.0% Equity Index		11.8% Equity Index		10.0% Equity Index	
4.8% Mid-Cap		4.3% Mid-Cap		3.6% Mid-Cap		3.0% Mid-Cap	
14.0% International		9.8% International		6.4% International		4.0% International	
4.8% Small-Cap		4.3% Small-Cap		3.6% Small-Cap		3.0% Small-Cap	
Current Fee:	0.29%	Current Fee:	0.30%	Current Fee:	0.32%	Current Fee:	0.32%