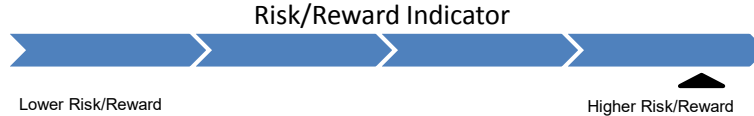




Small-Cap Equity Fund Profile



Information current as of 12/31/22



Investment Objective

The investment objective of the Small-Cap Equity Fund is to provide long-term growth of capital by investing primarily in the stocks of smaller companies. Small-cap stocks offer the opportunity for greater long-term capital appreciation. In the short-term, however, these stocks may display substantial volatility (risk as measured by standard deviation).

Investment Guidelines

The Small-Cap Equity Fund will invest primarily in small and medium capitalization domestic companies listed on the U.S. exchanges or traded on the NASDAQ or over the counter.

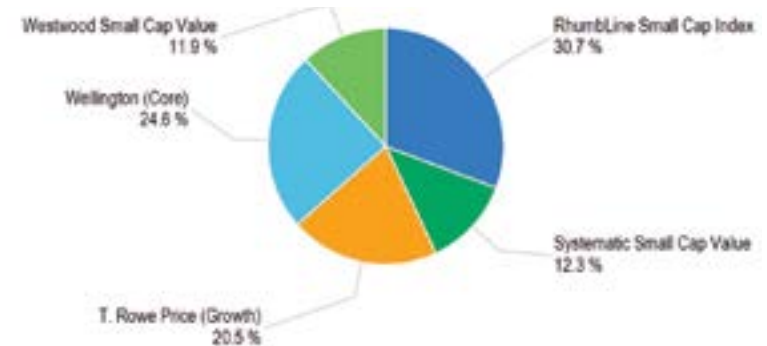
Fees: NYCDP Fee versus Institutional Fund Fee

NYCDP Small-Cap Equity Fund	0.41%
<i>Institutional Median Small-Cap Equity Fund</i>	<i>0.96%</i>

Investment Managers

The Small-Cap Equity Fund is comprised of the following managers: T. Rowe Price (Growth), Westwood (Value), Systematic (Value), Wellington (Core) and Rhumbline (Index/Core).

Current Allocation



Performance History

After Fee Cumulative Returns Ending December 31, 2022

	3 Mo Rank	1 Yr Rank	2 Yrs Rank	3 Yrs Rank	4 Yrs Rank	5 Yrs Rank	7 Yrs Rank	10 Yrs Rank	Inception	Inception Date								
Small-Cap Equity Fund	6.9%	68	-20.4%	66	-3.5%	71	5.1%	58	10.8%	43	7.0%	36	10.1%	31	11.4%	22	9.0%	Jan-96
<i>Russell 2000</i>	6.2%	74	-20.4%	66	-4.4%	72	3.1%	80	8.3%	82	4.1%	77	7.9%	73	9.0%	70	8.0%	Jan-96

After Fee Year-to-Date and Annual Returns Ending December 31, 2022

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Small-Cap Equity Fund	-20.4%	17.1%	24.7%	29.9%	-7.1%	18.0%	18.3%	-2.1%	5.6%	45.4%	17.1%
<i>Russell 2000</i>	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%	16.3%

Cumulative Returns vs. Benchmark



Top Holdings

PAYLOCITY HOLDING CORP	1.35%
VEEVA SYSTEMS INC	1.06%
ATLASSIAN CORP	0.98%
OLD DOMINION FREIGHT LINE INC	0.88%
HUBSPOT INC	0.74%
OASIS PETROLEUM INC	0.73%
BOOZ ALLEN HAMILTON HOLDING CORPORATION	0.66%
ISHARES TRUST - ISHARES RUSSELL 2000 ETF	0.63%
ENTEGRIS INC	0.62%
ROPER TECHNOLOGIES INC	0.61%

Disclaimer

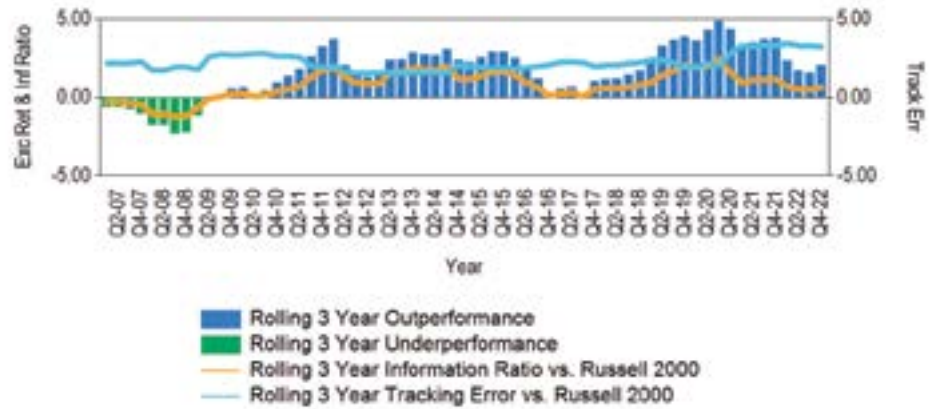
Note: The past performance of this Fund does not guarantee future results. Historical returns may reflect the performance of previous managers and allocations of the fund.

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.

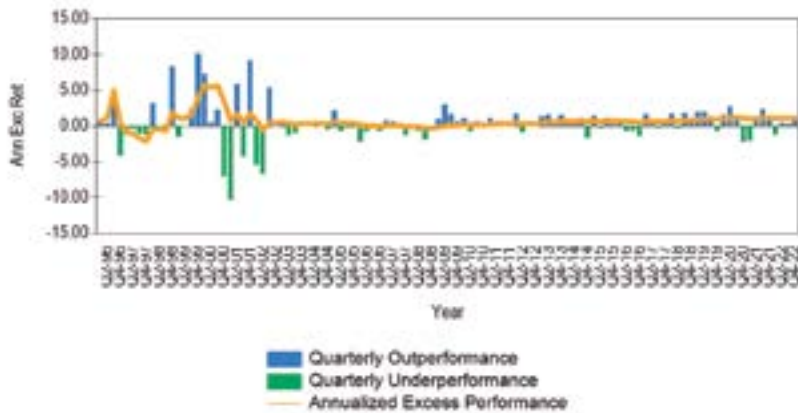
The Plan cannot offer investment, financial, tax or legal advice or make investment recommendations. The Plan regularly evaluates the performance of its investment managers and may change managers at any time. Please consider the investment objectives, risks, fees and expenses carefully before investing. The Plan's investments are in separate account vehicles, not in mutual funds. The Plan's funds are not listed in the newspaper; rather the daily net asset values are available on the Plan's website.

Additional Performance Analysis

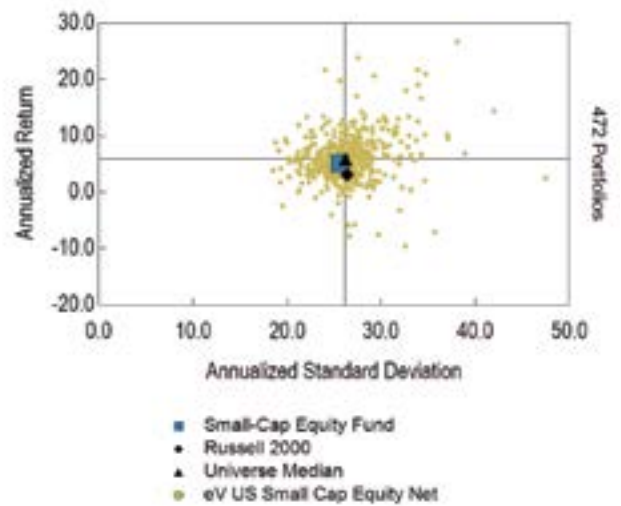
Three Year Rolling Performance, Information Ratio and Tracking Error



Annualized Excess Performance



Annualized Return vs. Annualized Standard Deviation 3 Years Ending December 31, 2022



Risk vs. Return for 3 Years Ending December 31, 2022

Rank within eV US Small Cap Equity Net	Annualized Return	Percentile Rank	Standard Deviation	Percentile Rank
Small-Cap Equity Fund	5.1%	58	25.7%	41
Russell 2000	3.1%	80	26.4%	53
Median for this Universe	5.8%		26.2%	

The above analysis shows the portfolio risk (measured by standard deviation) vs. the portfolio return. The small cap equity fund has a higher standard deviation and return than the universe median, and the Russell 2000 Index. On a risk adjusted basis, the small cap equity fund has beat the benchmark over the past three years.

Portfolio Characteristics

	Portfolio	Russell 2000
Number of Holdings	2,104	1,950
Weighted Avg. Market Cap. (\$B)	5.74	2.80
Median Market Cap. (\$B)	1.32	1.08
Price To Earnings	14.23	12.15
Price To Book	2.34	2.23
Price To Sales	1.64	1.32
Return on Equity (%)	7.91	5.30
Yield (%)	1.52	1.63
Beta	0.96	1.00
R-Squared	0.98	1.00

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.88	6.83
Materials	3.49	4.26
Industrials	18.34	15.55
Consumer Discretionary	9.74	10.31
Consumer Staples	3.28	3.62
Health Care	15.69	16.94
Financials	15.17	17.24
Information Technology	15.62	12.76
Communication Services	1.59	2.54
Utilities	2.60	3.52
Real Estate	5.57	6.44

	Sharpe Ratio	Information Ratio
Small-Cap Equity Fund	0.14	0.64
Russell 2000	0.07	--

Additional Information

Note: The benchmark for the Small-Cap Equity Fund is the Russell 2000. All performance figures provided are net of fees. The fee includes the 4 basis point (0.04%) administrative fee. Institutional Median Fees are derived from Morningstar universes.

Underlying Fund Managers:

- T. Rowe Price
- Wellington
- Rhumblin
- Systematic
- Westwood