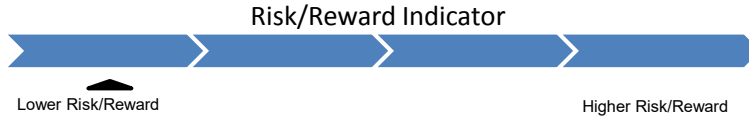




# Stable Income Fund Profile



Information current as of 12/31/22



## Investment Objective

The investment objective of the Stable Income Fund is to provide an opportunity to invest in high quality fixed income securities with an emphasis on safety of principal and consistency of returns. The Stable Income Fund invests in a diversified pool of investment contracts issued by high quality financial institutions. The value of the contracts depends on the credit of the issuing financial institution and the value of the assets held under each contract. The value of these contracts is not assured.

## Investment Guidelines

The Stable Income Fund will maintain an allocation to liquid bond investments, guaranteed investment contracts, other investment grade fixed income portfolios and wrap contracts issued by banks and insurance companies.

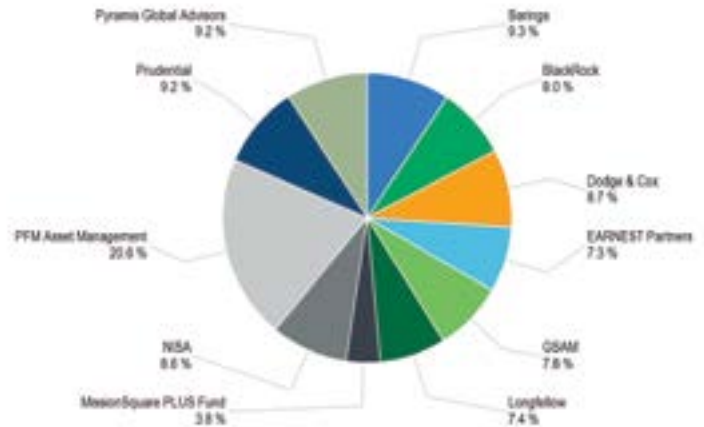
## Fees: NYCDP Fee versus Institutional Fund Fee

<b>NYCDP Stable Income Fund</b>	<b>0.27%</b>
<i>Institutional Median Stable Income Fund</i>	<i>0.34%</i>

## Investment Managers

The fixed income portfolios within the Stable Income Fund are managed by BlackRock, Fiduciary Capital Management, ICMA-RC, NISA Investment Advisors, L.L.C, PIMCO, JPMorgan, Babson Capital Management, Pyramis Global Advisors, GSAM, and Prudential Fixed Income.

## Current Allocation



## Performance History

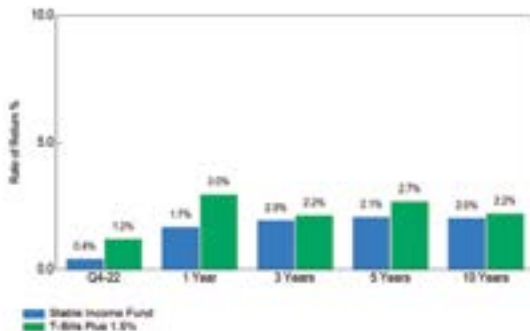
### After Fee Cumulative Returns Ending December 31, 2022

	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Stable Income Fund</b>	<b>0.4%</b>	<b>1.7%</b>	<b>1.7%</b>	<b>2.0%</b>	<b>2.1%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>4.6%</b>	<b>Jan-90</b>
<i>T-Bills Plus 1.5%</i>	<i>1.2%</i>	<i>3.0%</i>	<i>2.3%</i>	<i>2.2%</i>	<i>2.7%</i>	<i>2.5%</i>	<i>2.2%</i>	<i>4.2%</i>	<i>Jan-90</i>
<i>Bloomberg US Govt 1-3 Yr TR</i>	<i>0.7%</i>	<i>-3.8%</i>	<i>-2.2%</i>	<i>-0.5%</i>	<i>0.7%</i>	<i>0.7%</i>	<i>0.7%</i>	<i>3.7%</i>	<i>Jan-90</i>
<i>Lipper Inst. MM+1.5%</i>	<i>1.2%</i>	<i>2.9%</i>	<i>2.2%</i>	<i>2.1%</i>	<i>2.5%</i>	<i>2.3%</i>	<i>2.1%</i>	<i>--</i>	<i>Jan-90</i>
<i>Morningstar US CIT Stable Value Index</i>	<i>0.6%</i>	<i>1.8%</i>	<i>1.8%</i>	<i>1.9%</i>	<i>2.1%</i>	<i>2.0%</i>	<i>2.0%</i>	<i>--</i>	<i>Jan-90</i>

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Stable Income Fund</b>	<b>1.7%</b>	<b>1.8%</b>	<b>2.4%</b>	<b>2.4%</b>	<b>2.1%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>2.0%</b>	<b>2.4%</b>	<b>3.0%</b>
<i>T-Bills Plus 1.5%</i>	<i>3.0%</i>	<i>1.5%</i>	<i>2.0%</i>	<i>3.6%</i>	<i>3.5%</i>	<i>2.4%</i>	<i>1.8%</i>	<i>1.5%</i>	<i>1.5%</i>	<i>1.5%</i>	<i>1.6%</i>
<i>Bloomberg US Govt 1-3 Yr TR</i>	<i>-3.8%</i>	<i>-0.6%</i>	<i>3.1%</i>	<i>3.6%</i>	<i>1.6%</i>	<i>0.4%</i>	<i>0.9%</i>	<i>0.6%</i>	<i>0.6%</i>	<i>0.4%</i>	<i>0.5%</i>
<i>Lipper Inst. MM+1.5%</i>	<i>2.9%</i>	<i>1.5%</i>	<i>1.8%</i>	<i>3.3%</i>	<i>3.0%</i>	<i>2.0%</i>	<i>1.6%</i>	<i>1.5%</i>	<i>1.5%</i>	<i>1.5%</i>	<i>1.5%</i>
<i>Morningstar US CIT Stable Value Index</i>	<i>1.8%</i>	<i>1.7%</i>	<i>2.2%</i>	<i>2.5%</i>	<i>2.2%</i>	<i>2.0%</i>	<i>1.8%</i>	<i>1.8%</i>	<i>1.7%</i>	<i>1.9%</i>	<i>2.3%</i>

## Cumulative Returns vs. Benchmark



## Top 5 Contract Issuers

- 1) American General Life (A2/A+/A+)
- 2) Metropolitan Life (Aa3/AA-/AA-)
- 3) Nationwide Life Insurance (A1/A+/NR)
- 4) Prudential Life Insurance (Aa3/AA-/AA-)
- 5) Transamerica Life Insurance (A1/A+/NR)

## Disclaimer

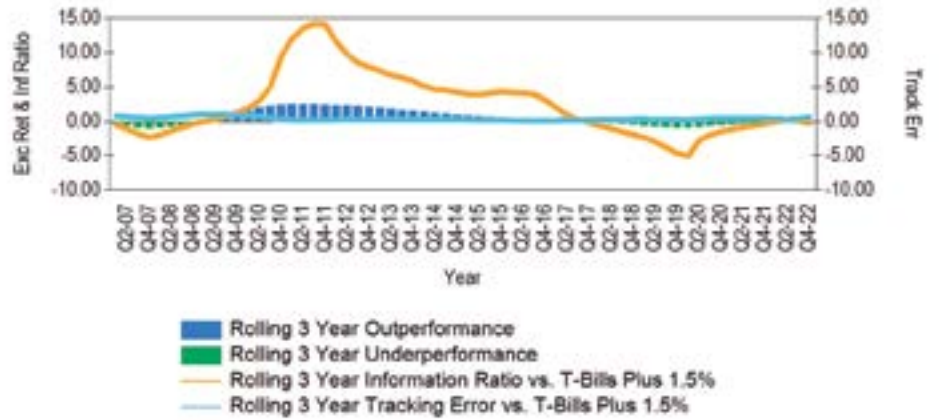
Note: The past performance of this Fund does not guarantee future results. Historical returns may reflect the performance of previous managers and allocations of the fund.

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



Portfolio Characteristics

Portfolio Characteristics	SIF	Barclays 1-3 Yr. Treasury
Book Value (\$mil)	\$ 7,759	n/a
Modified Duration (Yrs.)	3.3	1.9
Crediting Rate (%)	1.8	n/a
Maturity (Yrs.)	3.9	2.0
Issuer Quality	A1	--

Stable Income Fund	BV (\$mm)	% of Total BV
MissionSquare PLUS Fund	\$ 553	7.1%
Traditional GICs	\$ 1,449	18.7%
Synthetic Composite	\$ 5,757	74.2%

Top Ten Holdings

JP MORGAN GAC 32297 ACCT# 643 0.000% 12/31/2049 DD 09/14/10	8.75%
GAC 032300 # 778 0.000% 12/31/2049 DD 09/14/10	7.75%
ICMA STABLE RETURN FUND	3.79%
UST 0% NTS 31/07/24 USDBE-2024	1.98%
BLACKROCK FEDERAL FUND 30 0.110	1.23%
UST 0% NTS 15/05/24 USDAN-2024	1.13%
UST 0% NTS 15/08/24 USDAR-2024	0.97%
UST 0% NTS 15/07/25 USDAQ-2025	0.82%
UST 0% NTS 30/11/24 USDBL-2024	0.73%
WI TREAS. NTBD WI TREASURY SEC.	0.66%

Additional Information

Note: The benchmark for the Stable Income Fund is the T-Bill Plus 1.5%. 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 Manager - NISA