



Stable Income Fund Profile

Information current as of 06/30/2025



Risk/Reward Indicator



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: NYCDCP Fee versus Institutional Fund Fee

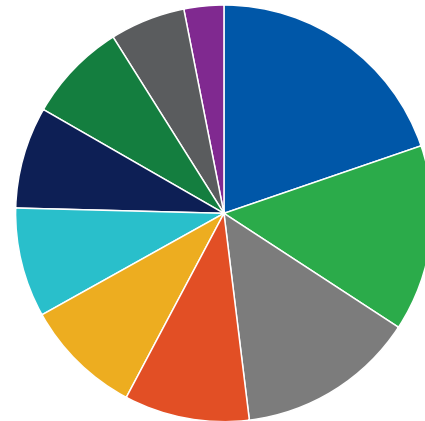
NYCDCP Stable Income Fund	0.26%
<i>Institutional Median Stable Income Fund</i>	<i>0.56%</i>

Investment Managers

The fixed income portfolios within the Stable Income Fund are managed by BlackRock, MissionSquare, NISA Investment Advisors, LLC, Goldman Sachs Asset Management, Dog & Cox, Longfellow, Earnest Partners, Prudential Fixed Income, Barings, and Pyramis Global Advisers.

Current Allocation

June 30, 2025 : \$6,730,902,656.5



	Market Value (\$)	Allocation (%)
Payden & Rygel	1,328,945,527	19.7
Dodge & Cox	973,278,862	14.5
Traditional GICs (NISA)	932,705,907	13.9
Prudential	653,384,497	9.7
NISA	615,254,843	9.1
BlackRock	572,281,653	8.5
Longfellow	531,313,593	7.9
EARNEST Partners	522,496,710	7.8
MissionSquare PLUS Fund	393,259,304	5.8
Loop Capital	207,981,760	3.1

Comparative Performance

After Fee Cumulative Returns Ending June 30, 2025

	1 Quarter	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	10 Years	Since Inception	Inception Date
Stable Income Fund	0.8	3.2	2.9	2.6	2.4	2.3	2.3	2.3	2.2	4.4	01/01/1990
<i>Blmbg. 1-3 Govt</i>	1.2	5.7	5.1	3.4	1.7	1.3	1.8	2.1	1.6	3.8	
<i>T-Bills Plus 1.5%</i>	1.4	6.2	6.6	6.1	5.0	4.3	4.1	4.1	3.5	4.4	
<i>Lipper Inst. MM+1.5%</i>	1.3	5.8	6.2	5.8	4.7	4.1	3.8	3.8	3.2		
<i>Morningstar US CIT Stable Value GR USD</i>	0.8	3.1	3.0	2.8	2.5	2.4	2.4	2.4	2.3	4.3	
Stable Income Fund Rank	98	100	100	87	37	37	36	38	15		

After Fee Year-to-Date and Annual Returns June 30, 2025

	1.6	3.0	2.4	1.7	1.8	2.4	2.4	2.1	1.9
Stable Income Fund	1.6	3.0	2.4	1.7	1.8	2.4	2.4	2.1	1.9
<i>Blmbg. 1-3 Govt</i>	2.8	4.0	4.3	-3.8	-0.6	3.1	3.6	1.6	0.4
<i>T-Bills Plus 1.5%</i>	2.8	6.8	6.6	3.0	1.5	2.2	3.8	3.4	2.4
<i>Lipper Inst. MM+1.5%</i>	2.7	6.3	6.4	2.9	1.5	1.8	3.3	3.0	2.0
<i>Morningstar US CIT Stable Value GR USD</i>	1.5	3.0	2.8	1.9	1.8	2.3	2.5	2.3	1.9
Stable Income Fund Rank	100	88	100	4	1	59	76	3	7

Additional Information

Note: The primary benchmark for the Stable Income Fund is the Bloomberg US Govt 1-3. 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

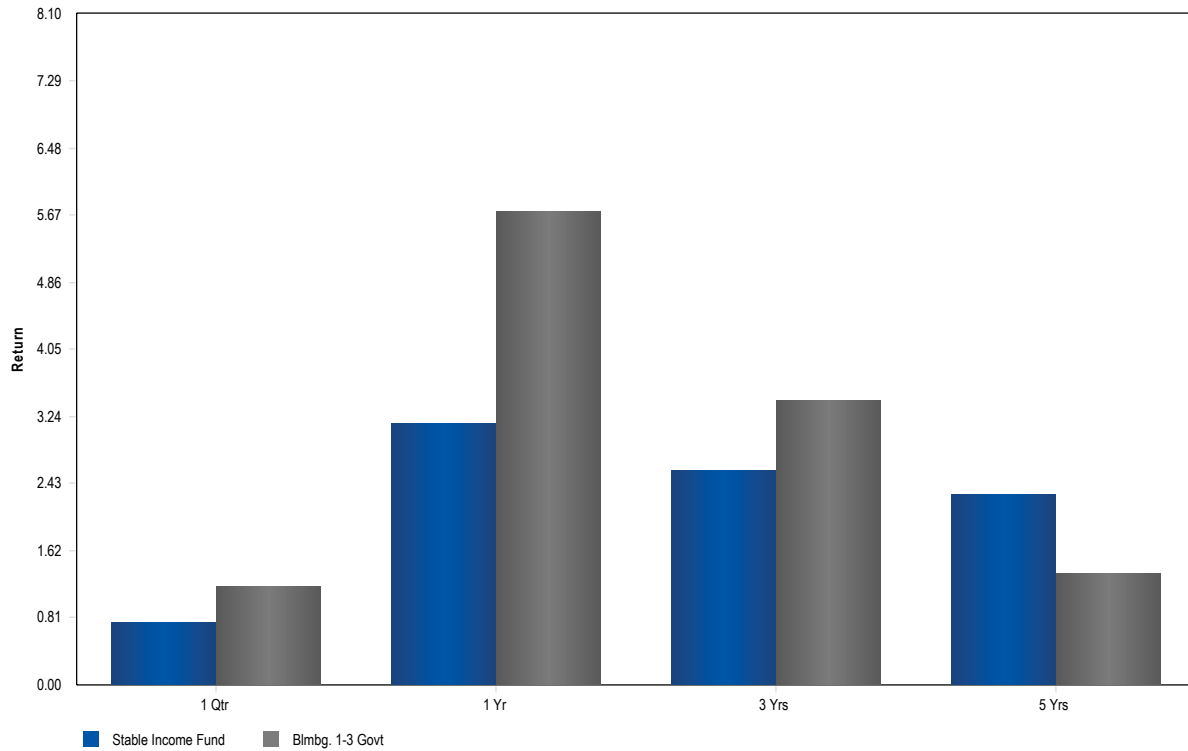


Stable Income Fund Profile

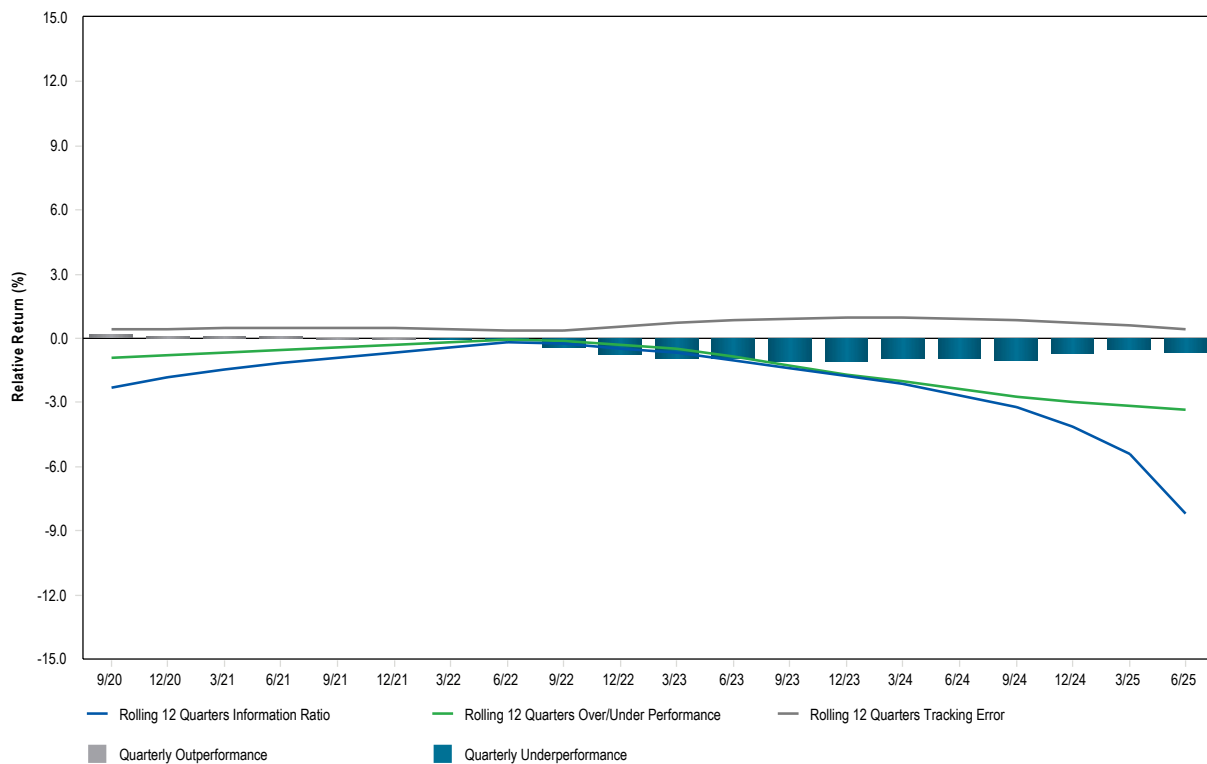
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Calendar Year Returns vs. Benchmark



Rolling Three Year Performance, Information Ratio and Tracking Error



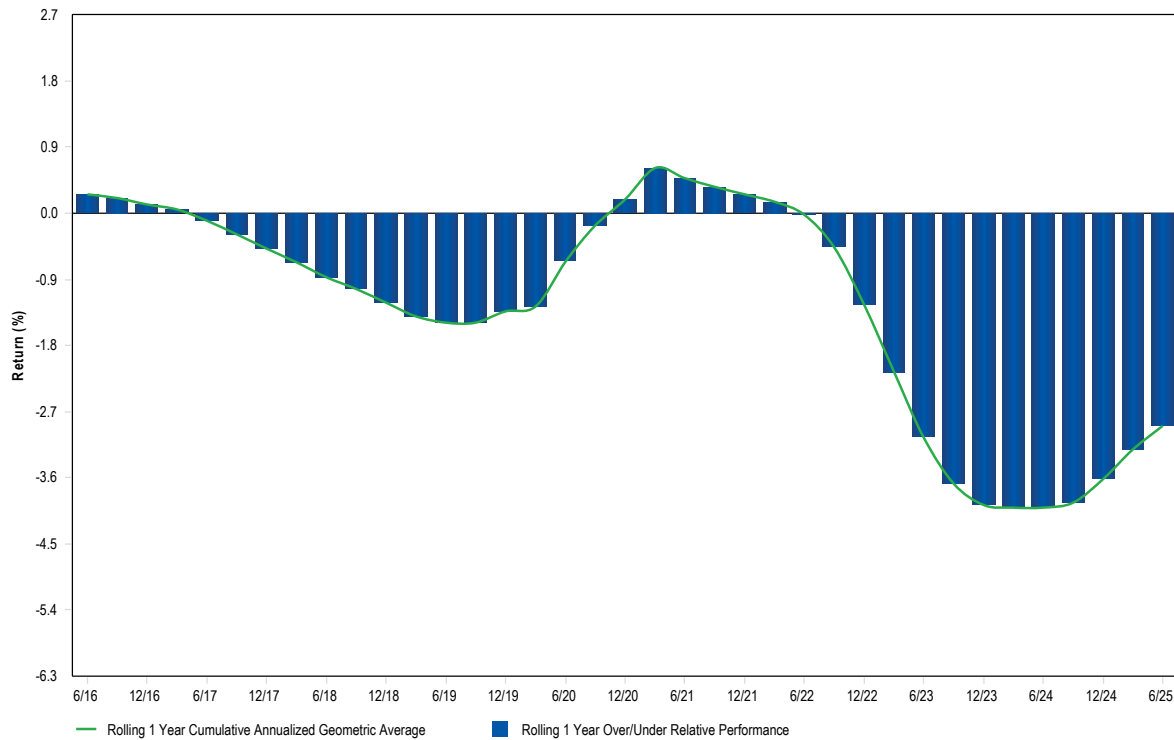


Stable Income Fund Profile

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Annualized Excess Performance



Top Ten Securities in the Stable Income Fund

CUSIP	Issuer	Coupon	Maturity	Market Value	% of SIF
91282CND9	United States Treasury Note/Bond	3.75	5/15/28	\$114,762,201	1.63%
91282CME8	United States Treasury Note/Bond	4.25	12/31/26	\$90,451,935	1.28%
91282CMW8	United States Treasury Note/Bond	3.75	4/15/28	\$62,548,984	0.89%
91282CLX7	United States Treasury Note/Bond	4.13	11/15/27	\$57,566,782	0.82%
91282CNH0	United States Treasury Note/Bond	3.88	6/15/28	\$54,006,928	0.77%
91282Z94	United States Treasury Note/Bond	1.50	2/15/30	\$51,575,254	0.73%
91282CLY5	United States Treasury Note/Bond	4.25	11/30/26	\$49,236,702	0.70%
91282CLF6	United States Treasury Note/Bond	3.88	8/15/34	\$44,470,921	0.63%
91282CMN8	United States Treasury Note/Bond	4.25	2/15/28	\$40,980,066	0.58%
91282CHH7	United States Treasury Note/Bond	4.13	6/15/26	\$39,833,766	0.57%

Top Ten Non-Government Securities in the Stable Income Fund

CUSIP	Issuer	Coupon	Maturity	Market Value	% of SIF
06051GJS9	Bank of America Corporation	1.73	7/22/27	\$10,471,195	0.15%
172967MP3	Citigroup Inc.	4.41	3/31/31	\$8,454,561	0.12%
46647PCB0	JPMorgan Chase & Co.	1.58	4/22/27	\$8,143,913	0.12%
89352HBA6	TransCanada Pipelines Limited	4.10	4/15/30	\$7,632,497	0.11%
63307A3A1	National Bank of Canada	5.60	7/2/27	\$7,548,215	0.11%
88258MAA3	Texas Natural Gas Securitization Finance Corp	5.10	4/1/35	\$7,480,845	0.11%
46647PAR7	JPMorgan Chase & Co.	4.01	4/23/29	\$7,379,462	0.10%
161175CJ1	Charter Communications Operating, LLC/Charte	4.40	4/1/33	\$7,287,178	0.10%
38151LAG5	Goldman Sachs Bank USA	5.41	5/21/27	\$7,155,667	0.10%
38141GZR8	The Goldman Sachs Group, Inc.	3.62	3/15/28	\$7,101,355	0.10%



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Overview

Fund Book Value Performance

June 2025	0.25%
Year-to-Date	1.59%

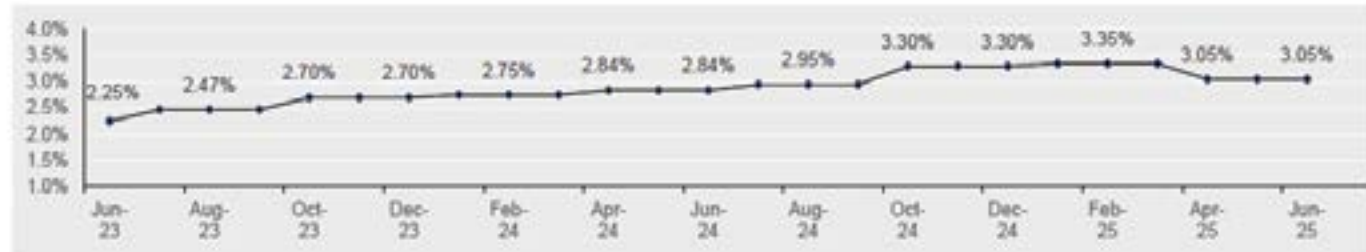
Annualized Returns¹

1 Year	3.16%
3 Year	2.60%
5 Year	2.31%
7 Year	2.33%
10 Year	2.21%

Fund Asset Characteristics

Total Book Value:	\$7,240 mm
Average Portfolio Quality ²	Aa2
Average Issuer Quality ²	Aa3
Modified Duration ³	3.23 years
Average Maturity:	4.37 years
Fund Crediting Rate:	3.05%
MV-to-BV Ratio:	97.25%

Crediting Rate History

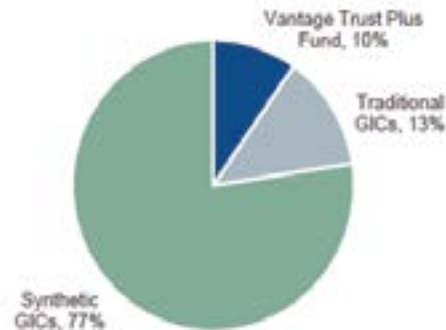


¹Performance is estimated assuming participants earn approximately 1/12th of the annualized blended crediting rate each month.

²Average Quality calculated using the median of Moody's, S&P, and Fitch financial strength ratings.

³Duration calculation uses the market value weighted modified duration of the wrapped bond portfolios, the average maturity of any traditional GICs, and the duration supplied by the cash buffer manager (zero if the cash buffer is maintained in custodian managed STIF).

Fund Asset Allocations



Disclaimer

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.

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