

Second Quarter 2016 New York City Deferred Compensation Plan Fact Sheet



KEY INVESTMENT PROFESSIONALS



Stephen Dexter
Chief Investment Officer

Coverage: Information Technology, Telecommunication Services, Industrials, Consumer Discretionary, Utilities
+30 years experience



David Shea, CFA
Sr. Portfolio Manager

Coverage: Consumer Staples, Materials, Information Technology
+25 years experience



Denise Selden, CFA
Sr. Portfolio Manager

Coverage: Healthcare, Financials, Energy, Industrials, Materials
+30 years experience

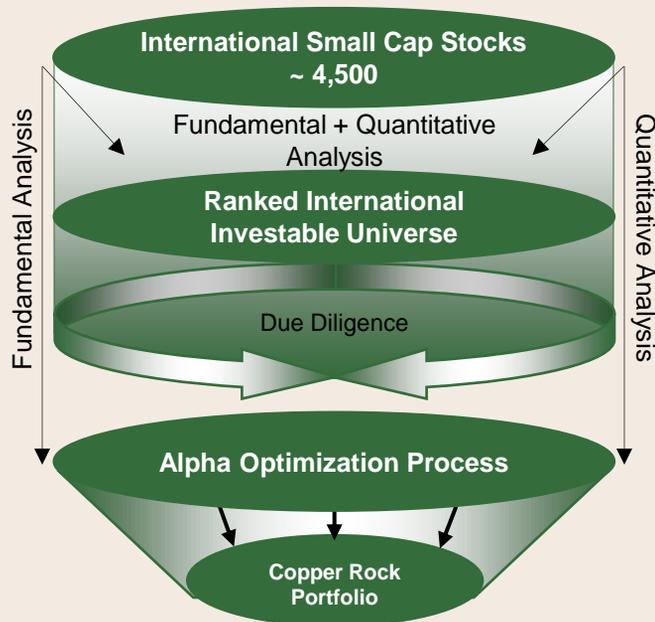
INVESTMENT OBJECTIVES

- Outperform the MSCI EAFE Small Cap Index by 200 – 300 basis points gross of fees over a full market cycle

INVESTMENT PHILOSOPHY

We believe using a blend of quantitative and fundamental analyses to identify companies with superior growth relative to their peers will lead to consistent levels of outperformance.

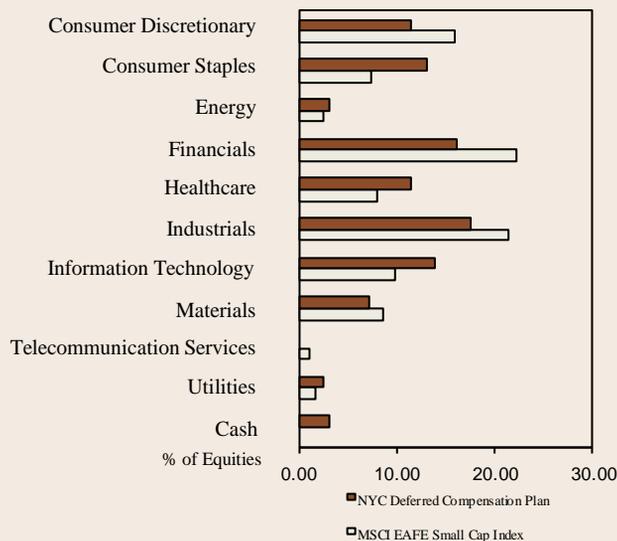
- Blended quantitative and fundamental analyses
- Risk concentrated in bottom-up stock selection
- “Alert List” provides enhanced risk controls



TOP TEN COMMON STOCK HOLDINGS, 6/30/16*

Companies	% of Portfolio	Domicile
Lion Corporation	1.9	Japan
Fastighets Balder AB	1.7	Sweden
Meridien Energy Limited	1.6	New Zealand
Recordati S.p.A.	1.6	Italy
Tarkett SA	1.6	France
Temp Holdings Co., Ltd.	1.5	Japan
AURELIUS SE & Co. KGaA	1.5	Germany
Leopalace21 Corporation	1.5	Japan
Ezaki Glico Co., Ltd.	1.5	Japan
SATS, Ltd.	1.5	Singapore
Total:	15.9%	

SECTOR WEIGHTS, 6/30/16*



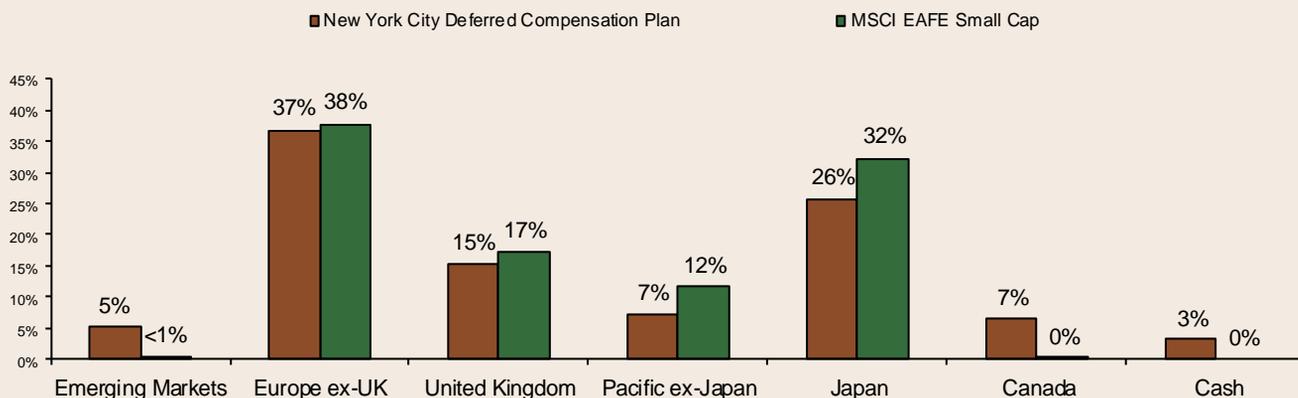
PORTFOLIO CHARACTERISTICS, 6/30/16*

Characteristics	NYC Deferred	MSCI EAFE Small Cap Index
Price/Cash Flow	11.8	8.2
P/E (Forward 1 Year)	17.1	15.1
Yield (%)	1.9	2.6
Price to Book	2.2	1.4
Weighted Avg. Market Cap (\$bil)	2.6	2.1
Number of Companies	91	2,240
Active Share	94%	

*Characteristics and positioning data are derived from the New York City Deferred Compensation Plan Portfolio. Source: Copper Rock, BNY Mellon, and FactSet. Top ten common stock holdings are based on total assets as of 6/30/16. The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed will remain in the portfolio at any time you receive this report or that securities sold have not been repurchased. The securities mentioned may represent only a small percentage of a portfolio's holdings. It should not be assumed that any of the holdings were or will prove to be profitable, or that the investment recommendations made in the future will be profitable or will equal the performance of the securities presented in this list.

New York City Deferred Compensation Plan Fact Sheet

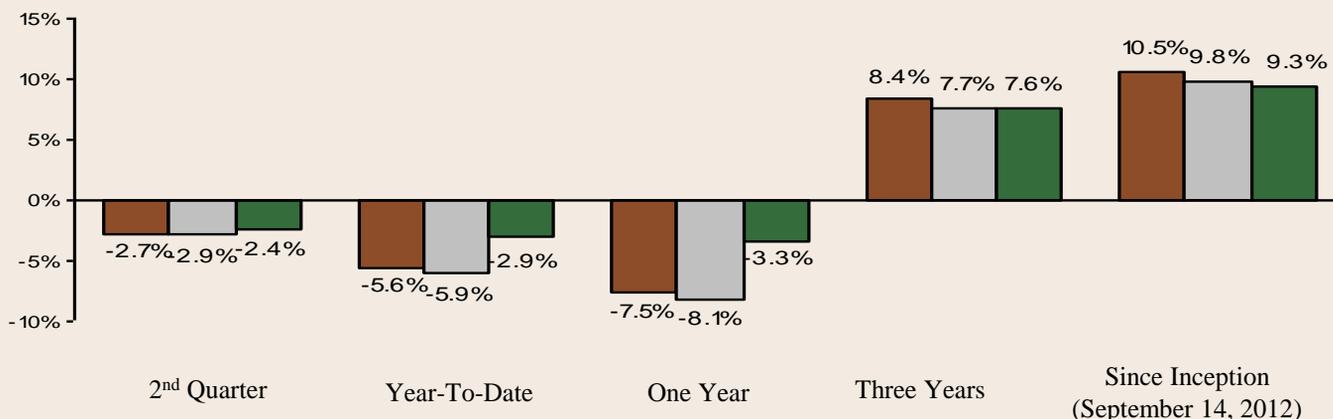
REGIONAL ALLOCATION as of June 30, 2016



Cash: 3.1%
Source: FactSet

PERFORMANCE SUMMARY: As of June 30, 2016

- New York City Deferred Compensation Plan Portfolio (Gross of Fees)
- New York City Deferred Compensation Plan Portfolio (Net of Fees)
- MSCI EAFE Small Cap Index



For purposes of this fact sheet, the New York City Deferred Compensation Plan Portfolio performance is shown. The New York City Deferred Compensation Plan Portfolio performance is benchmarked against the MSCI EAFE Small Cap Index. The inception date is September 14, 2012. The fee schedule for the New York City Deferred Compensation Plan Portfolio is 0.70% on the first \$50 million and 0.60% on the remainder. The net returns are calculated monthly by deducting 1/12th of the fee schedule. The MSCI EAFE Small Cap Index is a free float adjusted market capitalization index that is designed to measure the equity performance of companies exhibiting a growth style in the developed markets around the world, excluding the United States and Canada. Past performance is not indicative of future results.