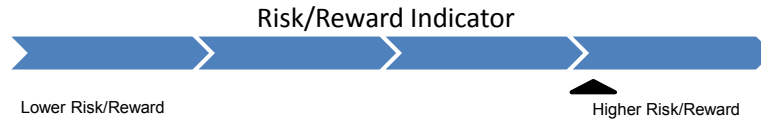




International Equity Fund Profile



Information current as of 12/31/2018



Investment Objective

The investment objective of the International Equity Fund is to provide exposure to the broad international stock market. The International Equity Fund may provide diversification when combined with US equity funds over the long-term. However, the Fund is subject to major volatility, or risk (higher standard deviation) as this fund is invested across the developed and emerging world and each market has its own currency changes and stock market movements.

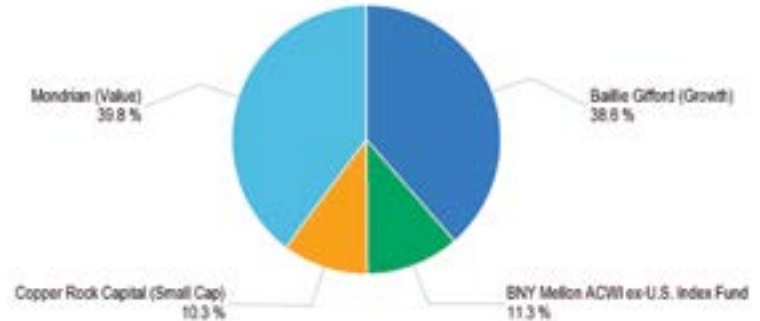
Investment Guidelines

The International Equity Fund will invest in companies located outside the U.S. The primary emphasis of the portfolio will be on relatively large to mid-capitalization stocks in developed countries (countries included in the Europe, Australia and Far East EAFE Index) and investment of a moderate portion of the portfolio's assets will be in international small capitalization stocks and in companies domiciled in developing countries not included in the EAFE Index (the international emerging markets).

Investment Managers

The International Equity Fund is comprised of the following managers: Baillie Gifford (Growth), Mondrian (Value), Copper Rock Capital (Small Cap) and State Street Global Advisors [SSgA] (Index).

Current Allocation



Fees: NYCDP Fee versus Institutional Fund Fee

NYCDP International Equity Fund	0.36%
<i>Institutional Median International Equity Fund</i>	<i>1.08%</i>

Performance History

After Fee Year-to-Date and Annual Returns Ending December 31, 2018

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
International Equity Fund	-15.5%	34.8%	2.5%	-3.5%	-3.3%	22.2%	15.2%	-11.1%	5.9%	31.9%	-45.4%
<i>International Fund Benchmark</i>	<i>-14.2%</i>	<i>27.2%</i>	<i>4.5%</i>	<i>-5.7%</i>	<i>-3.9%</i>	<i>15.3%</i>	<i>16.8%</i>	<i>-11.4%</i>	<i>8.2%</i>	<i>32.5%</i>	<i>-43.1%</i>

After Fee Cumulative Returns Ending December 31, 2018

	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								
International Equity Fund	-14.0%	55	-15.5%	53	6.8%	18	5.3%	28	3.0%	40	1.7%	46	6.3%	48	6.7%	67	4.2%	Jan-96
<i>International Fund Benchmark</i>	<i>-11.5%</i>	<i>18</i>	<i>-14.2%</i>	<i>41</i>	<i>4.5%</i>	<i>58</i>	<i>4.5%</i>	<i>44</i>	<i>1.8%</i>	<i>55</i>	<i>0.7%</i>	<i>56</i>	<i>4.8%</i>	<i>74</i>	<i>5.9%</i>	<i>81</i>	<i>4.2%</i>	<i>Jan-96</i>

Cumulative Returns vs. Benchmark



Country Allocation

Versus MSCI ACWI ex USA Gross - Quarter Ending December 31, 2018

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	83.4%	74.0%
Emerging*	15.5%	26.0%
Other	0.3%	
Cash	0.8%	
Top 10 Largest Countries		
United States	13.7%	0.0%
Japan	13.6%	16.6%
United Kingdom	9.8%	11.5%
Hong Kong	7.8%	2.6%
China*	7.5%	7.9%
Germany	5.8%	5.9%
France	5.2%	7.5%
Italy	5.2%	1.5%
Spain	4.2%	2.1%
Sweden	3.7%	1.8%
Total-Top 10 Largest Countries	76.5%	57.4%

Disclaimer

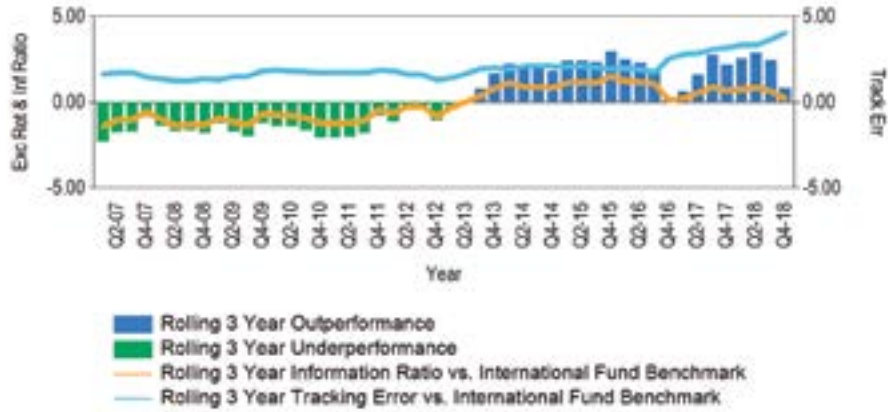
Note: The past performance of this Fund does not guarantee future results. Historical returns may reflect the performance of previous managers and allocations of the fund.

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

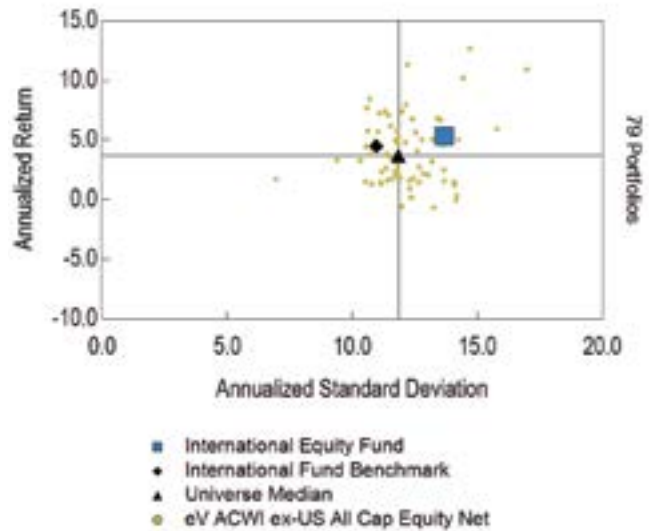
Three Year Rolling Performance, Information Ratio and Tracking Error



Annualized Excess Performance



Annualized Return vs. Annualized Standard Deviation 3 Years Ending December 31, 2018



The above analysis shows the portfolio risk (measured by standard deviation) vs. the portfolio return. The International Equity fund has a higher standard deviation than the universe median but a lower return, and is very similar to the benchmark. On a risk adjusted basis, the international equity fund has marginally trailed the benchmark over the past three years.

Risk vs. Return for 3 Years Ending December 31, 2018

Rank within eV ACWI ex-US All Cap Equity Net	Annualized Return	Percentile Rank	Standard Deviation
International Equity Fund	5.3%	28	13.7%
International Fund Benchmark	4.5%	44	11.0%
Median for this Universe	3.7%		11.8%

Portfolio Characteristics

	Portfolio	MSCI ACWI ex USA		Portfolio	MSCI ACWI ex USA
Number of Holdings	289	2,136	INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Weighted Avg. Market Cap. (\$B)	48.03	56.13	Energy	4.23	7.32
Median Market Cap. (\$B)	5.58	7.02	Materials	4.09	7.67
Price To Earnings	16.79	16.43	Industrials	10.93	11.72
Price To Book	3.10	2.36	Consumer Discretionary	18.76	10.57
Price To Sales	4.14	2.42	Consumer Staples	4.23	9.84
Return on Equity (%)	18.07	15.47	Health Care	9.14	8.39
Yield (%)	2.94	3.44	Financials	13.64	22.18
Beta	1.07	1.00	Information Technology	9.03	8.02
R-Squared	0.95	1.00	Communication Services	7.89	7.60
			Utilities	3.64	3.39
			Real Estate	1.58	3.32

Sharpe Ratio Information Ratio

	Sharpe Ratio	Information Ratio
International Equity Fund	0.31	0.20
International Fund Benchmark	0.31	--

Additional Information

Note: The 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. All performance figures provided are net of fees. Institutional Median Fees are derived from Morningstar universes.

Underlying Fund Managers:

- Baillie Gifford
- Mondrian
- State Street Global Advisors
- Copper Rock