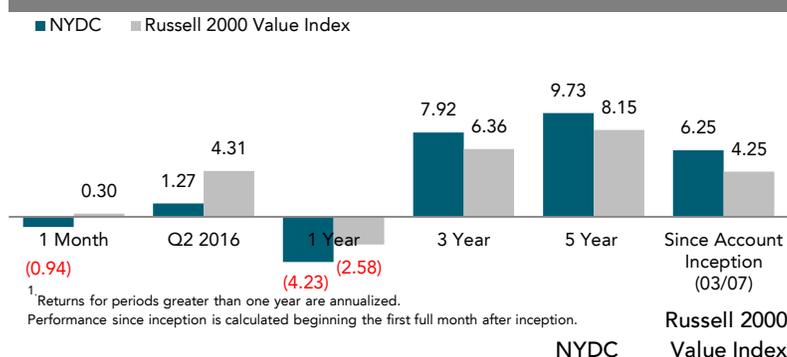


New York City Deferred Compensation Plan

US Targeted Value Strategy

PERFORMANCE¹



CHARACTERISTICS

	NYDC	Russell 2000 Value Index
Number of Holdings	1,352	1,361
Weighted Avg. Market Cap (millions)	\$2,801	\$1,606
Median Market Cap (millions)	\$702	\$586
Aggregate Price-to-Book	1.23	1.18
Aggregate P/E	15.17	15.53
Weighted Avg. Dividend-to-Price	1.89	2.77
Weighted Avg. Profitability-to-Book	0.18	0.13

	Number of Companies	Weight
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PORTFOLIO SECTOR DISTRIBUTION

	Number of Companies	Weight
Financials	336	25.39%
Industrials	244	18.82%
Consumer Discretionary	204	13.52%
Information Technology	197	12.92%
Energy	98	7.06%
REITs	74	6.26%
Health Care	73	4.46%
Materials	66	5.53%
Consumer Staples	35	3.73%
Telecommunication Services	15	1.40%
Utilities	7	0.90%
Other	3	0.00%

	Weight	Cumulative
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TOP TEN HOLDINGS

	Weight	Cumulative
Waste Connections Inc	0.66%	0.66%
AMERCO	0.66%	1.32%
Ingredion Inc	0.63%	1.95%
Arrow Electronics Inc	0.63%	2.59%
PulteGroup Inc	0.59%	3.18%
Assurant Inc	0.57%	3.75%
Reinsurance Group of Amer	0.57%	4.31%
Endurance Specialty Holdi	0.56%	4.87%
Helmerich & Payne Inc	0.51%	5.38%
United Rentals Inc	0.51%	5.89%

INVESTMENT STRATEGY

The US Targeted Value Strategy is designed to achieve long-term capital appreciation. The Strategy uses a market capitalization weighted approach and generally purchases a broad and diverse group of readily marketable securities of US small and mid cap companies that Dimensional believes to be value stocks at the time of purchase. The Strategy generally invests in securities of US companies smaller than the 500th largest company in the market universe. The market universe is comprised of US operating companies listed on the New York Stock Exchange, Nasdaq Global Market or such other securities exchanges deemed appropriate by Dimensional. Securities are considered value stocks primarily because a company's shares have a high book value in relation to their market value. In assessing value, additional factors such as a company's price to cash flow or price to earnings ratios may be considered, as well as economic conditions and developments in the issuer's industry the criteria for assessing value are subject to change from time to time.

RISK

Strategy investment risks include fluctuating value and potential loss of investment principal. Value stocks may perform differently from the market as a whole and following a value-oriented investment strategy may cause the portfolio to at times underperform other equity investment strategies.

Performance data shown represents past performance. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investors shares, when redeemed, may be worth more or less than their original cost. The Russell 2000 Value Index measures the performance of Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. Created by Frank Russell Company, it is not an investment product available for purchase.

Strategy holdings are subject to change.

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ABOUT DIMENSIONAL

Dimensional is a global investment firm that has been translating compelling research into practical investment solutions for more than 30 years, helping investors pursue dimensions of higher expected returns through advanced portfolio design, management and trading. Our enduring philosophy and deep working relationships with the academic community underpin our approach to investing, and form the foundation for new strategies.

PHILOSOPHY

Dimensional's core investment principle is that public capital markets work. In liquid and competitive markets, security prices reflect available information about fundamental values and the aggregate risk and return expectations of all market participants. Consequently, in those markets, traded securities are fairly priced. Using the information in market prices and our understanding of asset pricing theory, Dimensional carefully structures and implements portfolios to target higher expected returns. Our integrated, flexible approach considers the interactions among premiums, market frictions, and costs.

PORTFOLIO REVIEW

- The New York City Deferred Compensation Plan's quarterly return was +1.3%, underperforming the Russell 2000 Value Index by 3.0%.
- The plan's inclusion of mid cap stocks had a negative impact on relative performance, as the portfolio's mid caps generally underperformed the smaller market capitalization stocks held by the benchmark.
- The plan's lesser allocation to real estate investment trusts (REITs) and exclusion of highly regulated utilities detracted from relative performance, as REITs and utilities were among the stronger-performing sectors in the index.