



New York City Deferred Comp Plan Small Cap Opps

INVESTMENT SUMMARY

The Small Cap Opportunities approach seeks to provide long-term returns in excess of the Russell 2000 Index by investing in stocks of high quality small companies. Our investment philosophy is based on the core belief that the stock markets are less than completely efficient. Superior information and insights, plus the conviction to act are the requirements for active management to successfully and consistently add value. The portfolio has no systematic bias toward growth or value names but will, at times, be tilted in either direction based on available opportunities. Our approach emphasizes fundamental research and bottom-up stock selection. The Team leverages the firm's research resources to scour the small capitalization investment universe for what they believe to be the best companies. The Team identifies companies with key success factors including top market share, substantial insider ownership and fully funded business plans. Next, the Team performs detailed fundamental analysis and independent reviews of these names in order to generate a diversified portfolio. The majority of the work involves management visits, and strong consideration is given to those names with buy recommendations from the global industry analysts.

Small Cap Opportunities holdings generally share the following characteristics:

- Significant insider ownership stakes that align management incentives with those of the shareholders.
- High level of focus on core businesses and the ability to be flexible and quick to market with products and services.
- Expected returns of 100%+ over a three-year time horizon. Target prices are used, but are flexible given the inherently dynamic nature of small company fundamentals.

Companies are generally sold from the Small Cap Opportunities portfolios when:

- Target prices are reached, and detailed evaluation suggests that future upside potential is limited.
- Company fundamentals are no longer attractive. We attempt to identify and eliminate mistakes early.
- Superior purchase candidates are identified.
- Market-capitalization ceilings for names are exceeded.

KEY INVESTMENT PROFESSIONALS

	Prof Exp. (Yrs)	WMC Exp. (Yrs)
Kenneth L. Abrams SMD, Equity Portfolio Manager	35	33
Daniel J. Fitzpatrick, CFA SMD, Equity Portfolio Manager	23	22
Danielle S. Williams, CFA MD, Equity Research Analyst	21	5
Paul Elia, CFA MD, Equity Research Analyst	17	3

ANNUALIZED TOTAL RETURNS (%)

Total Returns Net of Fees and Expenses in USD

Periods Ended 30 June 2020

	YTD	3 Mos	1 Yr	3 Yrs	5 Yrs	10 Yrs
NYC DC Sm Cap Opp (Gross)	-15.9	25.1	-8.7	6.0	7.0	13.8
Russell 2000 Index**	-13.0	25.4	-6.6	2.0	4.3	10.5

*The inception date of NYC Deferred Compensation Plan's portfolio is 31 October 2002. The table above shows the Portfolio's past performance, which is no guarantee of future results and is not indicative of direct participant performance. The value of an investment in the Portfolio will vary over time, and you could lose money by investing in the Portfolio. Returns for periods of less than one year are not annualized. Gross performance results are net of commissions and other direct expenses, but before (gross of) advisory fees, custody charges, withholding taxes, and other indirect expenses and include reinvestment of dividends.

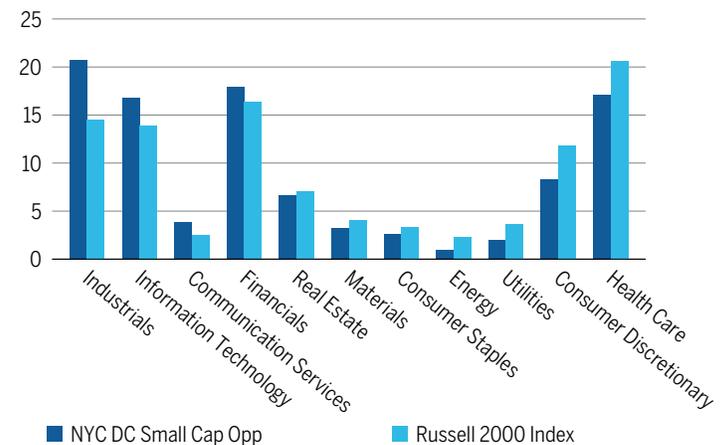
**See "Other Important Information" for information about index(es).

PORTFOLIO CHARACTERISTICS

Investment Style	Small Cap Core
Asset-Weighted Market Capitalization	USD 3.0 billion
Beta (3 Yr)	1.0
Tracking Risk (3 Yr, annualized)	3.5%
Turnover	46%

Risk management is an important element of Small Cap Opportunities Portfolios and is implemented in several ways. The portfolio is diversified by security and by sector. Total portfolio holdings generally range between 90 – 120 securities and individual holdings are limited to 2% of the portfolio cost and 5% of the portfolio at market value. Sector active weights are a function of bottom-up security selection.

SECTOR DISTRIBUTION (%)



TOP 10 HOLDINGS

Company Name (Country)	Industry	% Equities
SVMK (United States)	Software & Services	1.6%
LHC (United States)	Health Care Equipment & Services	1.5
PRA (United States)	Diversified Financials	1.5
Deckers Outdoor (United States)	Consumer Durables & Apparel	1.5
TriNet (United States)	Commercial & Professional Services	1.5
PotlatchDeltic (United States)	Real Estate	1.5
Acushnet (United States)	Consumer Durables & Apparel	1.4
New York Times (United States)	Media & Entertainment	1.4
Advanced Drainage System (United States)	Capital Goods	1.4
First Solar (United States)	Semiconductors & Semiconductor Equipment	1.3
Total of Top 10		14.6%
Number of Equity Names		108

New York City Deferred Comp Plan Small Cap Opps

Wellington Management Company LLP

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Wellington Management Switzerland GmbH

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ABOUT WELLINGTON MANAGEMENT

Tracing our roots to 1928, Wellington Management is one of the largest independent investment management firms in the world. We are a private firm whose sole business is investment management, and we serve as investment adviser for institutional clients in over 50 countries. Our most distinctive strength is our commitment to proprietary, independent research – the foundation upon which our investment approaches are built. Our commitment to investment excellence is evidenced by our significant presence and long-term track records in nearly all sectors of the liquid, global securities markets. We offer an extensive array of investment approaches across a broad range of equity, fixed income, currency, specialty, alternative, and multi-asset strategies.

PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND AN INVESTMENT CAN LOSE VALUE. Important Risk Information

There is no guarantee the Portfolio's investment strategy will be successful. Investing involves risk, and an investment in the Portfolio could lose money.

The Portfolio's principal risks include:

Common Stock Risk – Common stock are subject to many factors, including economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues as well as the profitability and viability of the individual company. Equity security prices may decline as a result of adverse changes in these factors, and there is no assurance that a portfolio manager will be able to predict these changes. Some equity markets are more volatile than others and may present higher risks of loss. Common stock represents an equity or ownership interest in an issuer.

Smaller Capitalization Stock Risk – The share prices of small and mid-cap companies may exhibit greater volatility than the share prices of larger capitalization companies. In addition, shares of small and mid-cap companies are often less liquid than larger capitalization companies.

Additional Risks

The strategy is also subject to the following risks: Derivatives Risk. Information about these and other investment risks is available from your plan administrator.

Other Important Information:

Any securities listed are not representative of all securities purchased, sold, or recommended. It should not be assumed that an investment in the securities identified has been or will be profitable.

The Portfolio's performance is compared with that of the index or indexes described below. The securities in the Portfolio may differ significantly from the securities in the index or indexes to which the Portfolio is compared. The Portfolio's performance is compared with following index or indexes:

Russell 2000 Index : The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index.