The City of New York
Deferred Compensation Plan/New York City Employee IRA

Comprehensive Annual Financial Report

2013

For the Fiscal Years Ended December 31, 2013 and 2012
The Deferred Compensation is a Fiduciary Fund of The City of New York

Array of Programs

- nycdcp
  - 457
    - Traditional (Pre-Tax)
      - 401(a) Savings Incentive Plan* (Employer Contributions)
    - Roth (After-Tax)
  - 401(k)
    - Traditional (Pre-Tax)
    - Roth (After-Tax)
- NYCE IRA
  - Traditional NYCE IRA (Pre-Tax)
    - Employee
    - Spousal
  - Roth NYCE IRA (After-Tax)
    - Employee
    - Spousal

* Available to eligible City employees with a negotiated employer contribution, subject to an agreed-upon annual employee contribution to the 457 Plan.

The City of New York
Deferred Compensation Plan/New York City Employee IRA

Comprehensive Annual Financial Report

For the Fiscal Years Ended December 31, 2013 and 2012

Prepared by:

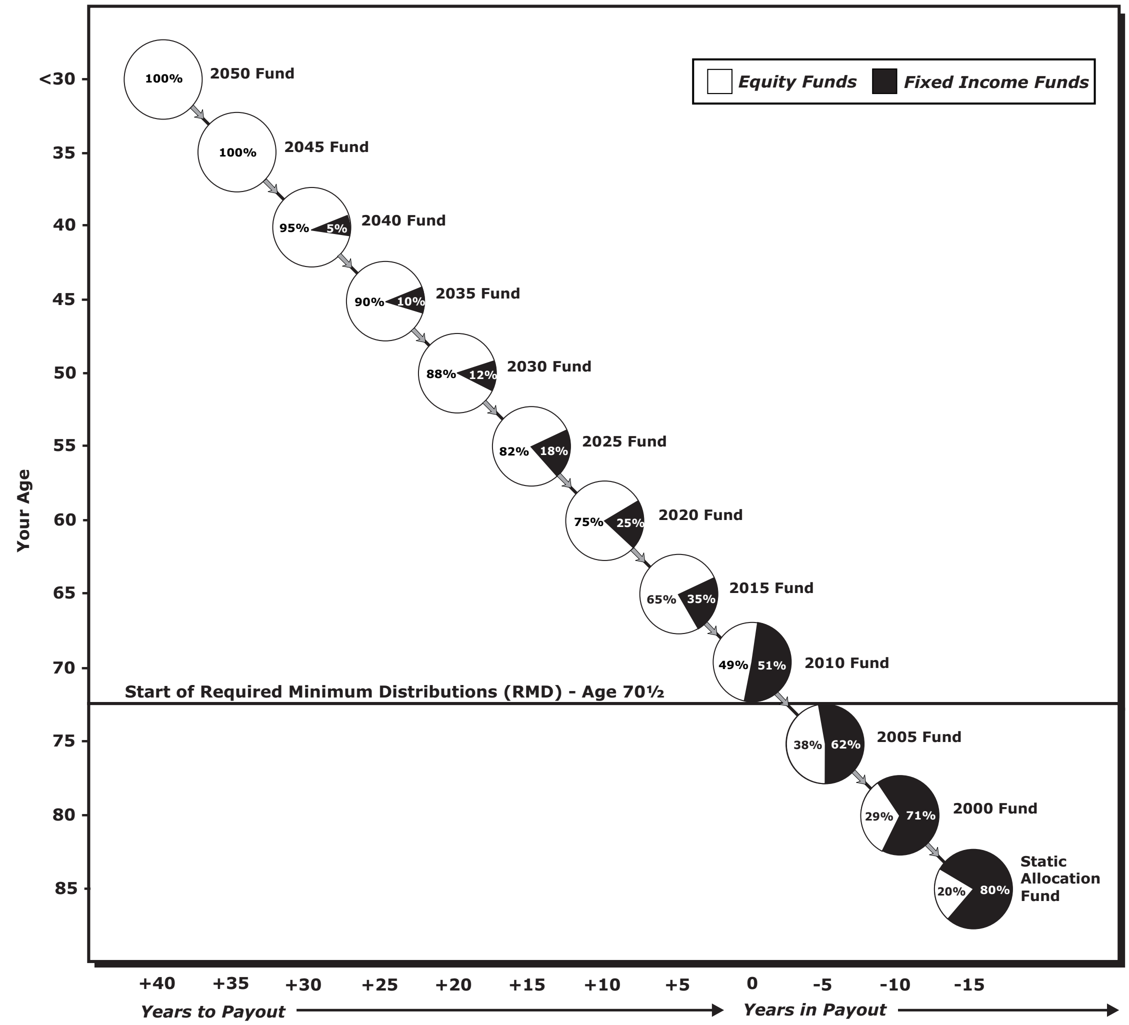
Georgette Gestely
Director

Joan Barrow
Chief Accountant

Sections 457, 401(k) and 401(a) Plans and Section 408(q) New York City Employee IRA (NYCE IRA) reported within The City of New York's Comptroller's Comprehensive Annual Financial Report

Program Investment Choices

Pre-Arranged Portfolios



Participants are offered a choice of 12 Pre-Arranged Portfolios. Participants should choose a Pre-Arranged Portfolio based on their age or distribution begin date.

Core Options

Potential Risk/ Potential Reward Scale		
High	Stocks	Small-Cap Equity Fund
		International Equity Fund
		Mid-Cap Equity Index Fund
		Global Socially Responsible Fund
		Equity Index Fund
	Bonds	Bond Fund
Low	Stable Value	Stable Income Fund

All Plan assets are in either a separately managed account or a commingled account. Unlike a mutual fund, a separate account is not open to outside investors and is created solely for the benefit of Plan participants. Separate accounts only contain Deferred Compensation Plan assets and all participants trade according to the same rules.

Rather than utilize a single investment manager for some options, the Plan has created core investment options with multiple managers to diversify Plan risk. This structure provides flexibility to change managers, if necessary, without suspending participant trading.

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Board Members

Bill de Blasio
Mayor of the City of New York

Scott M. Stringer
Comptroller of the City of New York

Robert W. Linn, Chairman
Commissioner, Office of Labor Relations

Dean Fuleihan
Director, Office of Management & Budget

Jacques Jiha
Commissioner, Department of Finance

Stacey Cumberbatch
Commissioner, Department of Citywide Administrative Services

William J. Bratton
Police Commissioner

Daniel Nigro
Fire Commissioner

Lillian Roberts
District Council 37, AFSCME

Stephen Cassidy
Uniformed Firefighters Association

Counsel to the Plan:

Zachary W. Carter
Corporation Counsel

Organization Chart Office of Labor Relations

Robert W. Linn
Commissioner

Richard Yates
Deputy Commissioner

Renee Campion
Associate Commissioner

Georgette Gestely
Director, Employee Benefits Program

Deferred Compensation Plan

Georgette Gestely
Excutive Director

Joan Barrow
Chief Accountant

Beth Kushner
Deputy Director Administration Employee Benefits Program

Sang Hong
Deputy Director Operations Employee Benefits Program

Office of Labor Relations
Deferred Compensation Plan & NYCE IRA
22 Cortlandt Street, 28th Floor, New York, NY, 10007
Tel: 212 306-7760 / TTY: 212 306-7707 / Fax: 212 306-7376
Outside NYC: 888 DCP-3113 and 888 IRA-NYCE
Online: nyc.gov/deferredcomp and nyc.gov/nyceira

June 30, 2014

Members of the Board
The City of New York Deferred Compensation Plan/NYCE IRA
22 Cortlandt Street
New York, New York 10007

The Mayor's Office of Labor Relations is pleased to present you with the twenty-seventh Comprehensive Annual Financial Report of The City of New York Deferred Compensation Plan/NYCE IRA.

An Umbrella Program

The Deferred Compensation Plan is an umbrella program for three defined contribution plans, the 457 Plan, 401(k) Plan, and 401(a) Plan, and a Deemed IRA called the New York City Employee (NYCE) IRA. The pre-tax 457 Plan began operations in 1986 and the Roth after-tax component was added in April 2011. The pre-tax 401(k) Plan was introduced in January 2002 and the Roth after-tax component was added in April 2006. The NYCE IRA has a traditional component and a Roth after-tax component, and is also available to spouses of eligible City employees. NYCE IRA account owners are able to make contributions, consolidate their retirement assets through rollovers, and deposit their income tax refunds into their accounts.

The 401(a) Savings Incentive Program was added to the Deferred Compensation Plan in 2007. The Lieutenants Benevolent Association was the first union to negotiate a fixed annual employer contribution to the program on behalf of each active employee in the bargaining unit, subject to an agreed upon annual employee contribution to the 457 Plan. The Captains Endowment Association became the second union to negotiate the program. The employer contribution is an incentive for employees to save more for retirement by making contributions to the 457 Plan.

The investment program offered to participants is the same for all the programs under the Deferred Compensation Plan/NYCE IRA umbrella. The Plan offers participants core investment options and target date pre-arranged portfolios.

Eligible participants for the Deferred Compensation Plan include employees of The City of New York, the Housing Authority, the School Construction Authority, the Water Finance Authority, the Department of Education, the Health & Hospitals Corporation, and the community colleges of the City University of New York (401(k) only). These employees, as well as all NYC retirees who worked for the City from 1985 onwards, and the spouses of active and retired employees are eligible to establish a NYCE IRA.

As of December 31, 2013, the 457, 401(k), the NYCE IRA and the 401(a) had $12.6 billion, $1.7 billion, $192 million, and $18 million, respectively, in net position. This compares to $10.6 billion, $1.4 billion, $148 million, and $13 million, respectively, in assets available for Plan benefits at December 31, 2012.

Plan Funding and Expense Payment

The City of New York Deferred Compensation Plan is an entirely self-funded program. In 2013, it was financed through a combination of participants' quarterly administrative fees, amounts deducted from the net asset values, and interest earned on assets held in the Plan's custodial account. These funds covered all participant-directed activities, communications, and administrative expenses.

Membership	457 Plan	401(k) Plan	NYCE IRA	401(a) Plan
Total Participants in 2013	120,770	35,216	3,302	3,022
Total Participants in 2012	118,870	33,158	2,951	2,871
Net Increase	1,900	2,058	351	151

Investments

Each Plan investment contract is procured according to New York City and State regulations and awarded to the manager with the best combination of investment experience, performance history and management fees. The Deferred Compensation Plan offers twelve pre-arranged portfolios and seven core investment options. The investment performance results, net of fees, are shown below:

Investment Option	2013 Yield/Return	Investment Option	2013 Yield/Return
Static Allocation Fund	6.1%	Stable Income Fund	2.4%
2000 Fund	6.5%	Bond Fund	(2.1%)
2005 Fund	8.3%	Equity Index Fund	32.4%
2010 Fund	11.1%	Global Socially Responsible Fund	15.3%
2015 Fund	14.4%	Mid-Cap Equity Index Fund	31.4%
2020 Fund	18.6%	International Equity Fund	22.2%
2025 Fund	21.7%	Small-Cap Equity Fund	45.4%
2030 Fund	24.2%		
2035 Fund	25.8%		
2040 Fund	26.8%		
2045 Fund	28.7%		
2050 Fund	29.5%		

Awards

In 2013 the Plan received three awards, two of which were for its E-mercial campaign. The Plan, working with its recordkeeper, FASCore, created an E-mercial as an interactive way to communicate with employees. It incorporates text, motion graphics, music and professional narration into a unique learning experience. The E-mercial consists of several modules which cover much sought out Plan information. The E-mercial can be viewed on the Plan's Website at nyc.gov/deferredcomp.

PSCA Signature Awards

In 2013, the Plan received an award from the Plan Sponsor Council of America (PSCA) in the Category of Digital Innovations for its E-mercial campaign. The PSCA's annual Signature Awards is designed to honor excellence in plan communication and investment education.

Pensions & Investments Eddy Award

In 2013, the Plan received an Eddy award for Excellence in DC Plan Participant Education for its E-mercial campaign. The Eddy Awards recognize plan sponsors and service providers that epitomize the best practices in providing investment education to defined contribution plan participants.

Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to The City of New York Deferred Compensation Plan for its comprehensive annual financial report for the fiscal year ended December 31, 2012. This was the nineteenth consecutive year that the Plan has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

2013 Annual Report

The management of The City of New York Deferred Compensation Plan is responsible for establishing and maintaining procedures to administer and oversee Plan operations. An internal control structure is designed to provide reasonable assurance that the assets of the system are safeguarded against loss, theft, or misuse, and that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles.

Furthermore, the concept of reasonable assurance recognizes that:

1. the cost of a control should not exceed the benefits likely to be derived from it; and
2. the valuation of cost and benefits requires estimates and judgment by management.

We believe the information presented in the Comprehensive Annual Financial Report is accurate and fair in all material respects.

This Letter of Transmittal is designed to complement Management's Discussion and Analysis (MD&A) and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

Acknowledgements

We wish to express our appreciation and gratitude to the dedicated and knowledgeable individuals who comprise both the staff and the consulting community: the Plan's investment consultants, Mercer Investment Consulting, Inc. and Milliman USA; the Plan's custodian, The Bank of New York Mellon; the Plan's legal advisor, Ice Miller, LLP; the Plan's auditor, Marks Paneth, LLP; the Plan's educational consultant, ICMA-RC; and the Plan's recordkeeper, FASCore, LLC, which is responsible for the maintenance of individual participant accounts and the issuance of quarterly participant statements. These individuals ensure the continued availability to New York City employees of the finest possible defined contribution plan at the lowest possible cost.

Sincerely,

Georgette Gestely	Joan E. Barrow
Director	Chief Accountant

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of New York
Deferred Compensation Plan
New York

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2012

Executive Director/CEO

PSCA

Plan Sponsor Council of America

Awards

City of New York Deferred Compensation Plan

***Sponsored by:* FASCore, LLC**

An Honorable Mention in the Category of

Digital Innovations

for the

2013 PSCA Signature Awards

Presented by: ______________________

Robert A. Benish, Executive Director

The City of New York Deferred Compensation Board (the "Board") was established by Executive Order No. 81 dated April 16, 1985 and Executive Order No. 85, dated November 13, 1985 of the Office of the Mayor. Executive Orders Nos. 81 and 85 were replaced by Executive Order No. 158, dated October 19, 2011. The Board is comprised of the Mayor of The City of New York, the Comptroller of The City of New York, the Commissioner of the Office of Labor Relations, the Director of the Office of Management & Budget, the Commissioner of Finance, the Commissioner of the Department of Citywide Administrative Services, the Police Commissioner, the Fire Commissioner, and two persons designated by the Municipal Labor Committee. The Municipal Labor Committee designated representatives from the Uniformed Firefighters Association and District Council 37, AFSCME to serve on the Board. The Corporation Counsel is counsel to the Board and the Plan. In 1986, the Board implemented the Deferred Compensation Plan for Employees of The City of New York and Related Agencies and Instrumentalities (the "457 Plan") which is governed by §457 of the Internal Revenue Code of 1986, as amended (the "Code"). In January 2002, the Board commenced enrollment in the 401(k) Plan for Employees of The City of New York and Related Agencies and Instrumentalities (the "401(k) Plan"). In April 2006, the 401(k) Plan began accepting Roth (after-tax) contributions. In January 2007, the Board established the 401(a) Savings Incentive Plan for the Employees of The City of New York and Related Agencies and Instrumentalities (the "401(a) Plan"). The 401(a) Plan accepts only negotiated employer contributions for eligible employees who have made agreed-upon employee contributions to the 457 Plan. In 2011, as a result of the passage of the Small Business Jobs and Credit Act of 2010, the 457 Plan began accepting Roth (after-tax) contributions. The Mayor's Office of Labor Relations (the "Plan Administrator") administers the 457 Plan, the 401(k) Plan and the 401(a) Plan. The 457 Plan, 401(k) Plan and the 401(a) Plan will, at all times, comply with the Code and corresponding federal and state regulations and all other applicable laws. The 457, 401(k) and 401(a) Plans will sometimes be referred to collectively as the "Plans."
The Plans are voluntary retirement contribution programs. The employers participating in the Plans include The City of New York, the Department of Education, the Health and Hospitals Corporation, the community colleges of the City University of New York (the 401(k) Plan only), the New York City Housing Authority, the New York City School Construction Authority and the New York City Municipal Water Finance Authority.

Delegation by Employers

The employers participating in the Plans have delegated their powers, duties, and responsibilities under the Plans to the Board.

Participation

An employee is eligible to participate in the Plans after the date he or she becomes a participant by completing an agreement (the "Participation Agreement"), via the Plans' Web site, or through a Plan Enrollment Form with the Plan Administrator. All eligible employees enroll in the 457 Plan and/or the 401(k) Plan through the Plans' Web site at nyc.gov/deferredcomp, or by submitting a Plan Enrollment Form. Eligibility to participate in the 401(a) Plan is determined by labor agreements.

The Participation Agreement must specify a) the percentage of the participant's includible compensation to be deferred in multiples of 0.5%, not less than 1% nor greater than 50% and b) the investment option(s) selected by the participant, including the percentages to be allocated to the selected option(s), in increments of 1%.

Maximum Deferrals

457 Plan

The maximum amount which may be deferred, for both pre-tax and Roth contributions by a participant in the 457 Plan in a calendar year, may not exceed the lesser of (a) $17,500 ($17,500 in 2014) or (b) 50% of an active participant's "includible compensation" (as defined by the Code). If you choose to contribute to both the 457 and the 401(k), your combined deferral election cannot exceed 70%. However, under certain circumstances, up to double the annual maximum participant contribution may be deferred by a participant during each of the last three years prior to reaching his or her designated "Normal Retirement Age" ("Deferral Acceleration for Retirement Amount") if less than the maximum was deferred during earlier years. In addition, participants age 50 and over can defer an additional $5,500 ($5,500 in 2014), irrespective of prior contributions ("Age 50 and Over Catch-Up"). Participants age 50 and over can defer the greater of: (i) Deferral Acceleration for Retirement Amount, or (ii) the Age 50 and Over Catch-Up amount in any of the three years prior to the designated Normal Retirement Age. If a participant contributes to more than one 457 plan in a given year, the amounts deferred under such plans are aggregated in applying the maximums stated above.

401(k) Plan

The maximum amount which may be deferred, for both pre-tax and Roth contributions, by a participant in the 401(k) Plan in a calendar year may not exceed the lesser of (a) $17,500 ($17,500 in 2014) or (b) 50% of an active participant's "includible compensation" (as defined by the Code). If you choose to contribute to both the 457 and the 401(k), your combined deferral election cannot exceed 70%. Participants age 50 and over can defer an additional $5,500, ($5,500 in 2014) irrespective of prior contributions. If a participant contributes to two 401(k) plans or a 401(k) and 403(b) plan, the amounts deferred under all such plans are aggregated by applying the maximums stated above. Participants contributing to both the 457 Plan and the 401(k) Plan do not have to aggregate and are permitted to contribute the maximum to each plan.

401(a) Plan

The amount of the employer contribution to the 401(a) Plan is not subject to the maximums stated above and is determined by labor agreements and subject to an agreed-upon annual employee contribution to the 457 Plan.

Assets Held in the Custodial Account

The following list consists of the various types of assets held in the custodial account for the exclusive benefit of the participants and their beneficiaries of the 457 Plan, 401(k) Plan and the 401(a) Plan: (1) all amounts deferred under the Plans, (2) all property and rights purchased with such amounts, and (3) all income attributable to such amounts or rights.

Beneficiaries

Each participant must file with the Plan Administrator a separate designation for the 457 Plan and 401(k) Plan of one or more beneficiaries entitled to receive the amount, if any, payable under the Plans upon the participant's death. The filed beneficiary designation for the 457 Plan will be effective for the 401(a) Plan. A participant may revoke or change his or her beneficiary designation without the consent of any prior beneficiary by completing a change form with the Plan Administrator or through the Plans' Web site, nyc.gov/deferredcomp, using his or her PIN. The last such designation on file with the Plan Administrator will be controlling. No designation, change, or revocation of a beneficiary designation will be effective unless received by the Plan Administrator prior to the participant's death, and in no event will it be effective as of a date prior to such filing.

If no beneficiary designation is in effect at the time of a participant's death, or if no primary or contingent beneficiary survives the participant, payment will be made to the participant's surviving spouse or, if the participant had no surviving spouse, to the participant's estate.

Amendment of Participation Agreements

The Participation Agreement is legally binding and irrevocable with respect to all amounts deferred while it is in effect. However, a participant may make certain changes to the Participation Agreement which are allowed under the Plans. By using a personal identification number to access his or her account through the telephone voice response system or through the Plans' Web site, a participant may, as often as he or she wishes, suspend deferrals or may increase or decrease, in multiples of 0.5%, the percentage of wages to be deferred. In addition, a participant may, either through the telephone voice response system or through the Web site, change the investment direction of future deferrals and initiate account transfers between investment options.

Recommencement of Participation

An employee who has severed from New York City service may rejoin the 457 Plan, the 401(k) Plan, or both, and become an active participant after returning to New York City service by following the procedures set forth above. Eligibility to rejoin the 401(a) Plan is determined by labor agreements.

Any person who was a City employee after 1985 has the opportunity to join the 401(k) Plan irrespective of whether they are currently employed by the City. Employees that are no longer actively employed by the City may join the 401(k) Plan, however, only rollovers or transfers can be used to fund the account.

Maintenance of Accounts

For both the 457 Plan and the 401(k) Plan, the recordkeeper establishes an account for each participant to which any amounts deferred, transferred or distributed under the Plans are credited or charged, including any increase or decrease in the value of the investment options specified in the Participation Agreement or any amendment thereto. The Plan maintains an Excessive Trading Policy for all of the Plan's investment options. The policy states that if monies are not held in any of the fund options for a period of thirty-two (32) calendar days, the participant will be assessed a 2% redemption fee. The minimum fee that will be assessed will be $20 based on a $1,000 trade. An employee participating in both the 457 Plan and 401(k) Plan who wishes to make any changes must do so independently for each Plan.

The recordkeeper also establishes a 401(a) Plan account to which any amounts contributed, transferred or distributed are credited or charged, including any increase or decrease in the value of the investment options specified.

All investment options offered under the Plans are offered by persons, companies or entities authorized to do business in the State of New York and are duly licensed, if applicable, by the appropriate federal agencies regulating such investments. The Board and the Plan Administrator are not responsible for any decrease in the value of a participant's account resulting from capital or market changes or any other changes occurring in the investment options of the participant's account. A participant or beneficiary is considered to have exercised independent control over the assets in his or her account and the consequences are within a participant's or beneficiary's exercise of control.

Crediting of Accounts

Each participant's account is credited with amounts authorized for deferral or completed incoming transfers within four business days of receipt in good order by the Plans' custodian. Funds are invested in accordance with participants' directions in one or more financial organizations appointed by the Board, to be held, managed, invested and reinvested in accordance with the applicable agreement entered into by the Board with each such financial organization.

Account Reporting

A statement of the total amount invested in a participant's account is furnished to each participant not more than thirty days after the end of each calendar quarter. If employees participate in the 457 Plan, 401(k) Plan, NYCE IRA, and the 401(a) Plan, they will receive only one statement but each plan will be separately accounted. Participants may also access their balance information through the Plans' telephone voice response system and Web site. All statements to a participant are based on the net fair value or book value, as applicable, of the investment options as of the effective date of the statement to the extent such values are available to the Plan Administrator.

Fees

All participants are assessed a single quarterly administrative fee of $20.00 for participation in the 457 Plan, the 401(k) Plan, 401(a) and the NYCE IRA. The administrative fee covers the cost of administering the Plans, safeguarding assets, and providing appropriate information and services including the printing and mailing of quarterly statements. Furthermore, to offset Plan expenses an amount is deducted from the net asset values of each of the investment options. Currently, the amount deducted from the net asset values of each of the investment options is .04%. In addition, each investment manager charges an investment management fee that is deducted directly from each investment option's daily value.

Incoming Rollover or Transfers

Participants in the Deferred Compensation Plan are eligible to roll over their pre-tax and Roth assets from other eligible retirement plans into the 401(k) Plan. The 401(k) Plan accepts rollovers from all eligible retirement plans (as defined by the Code), including 401(a), 457, 401(k), 403(b) and rollover IRAs. The 457 Plan accepts transfers from other 457 plans only. The Roth 457 accepts transfers from other Roth 457 plans only and the Roth 401(k) only accepts rollovers from other Roth 401(k) plans. The 401(a) Plan does not accept incoming rollovers or transfers. The Deferred Compensation Plan has also established the Special 401(k) Rollover Account exclusively for the acceptance of the federally tax-deferred portion of a participant's City pension and annuity funds.

In-Service Withdrawals

Emergency Withdrawals

A pre-tax 457 Plan participant who experiences an unforeseeable emergency (as defined by the Code) may apply in writing to the Board for a determination of whether the guidelines for an emergency withdrawal under §457 of the Code have been met. Any determination by the Board of what constitutes an unforeseeable emergency or the amount needed to satisfy the emergency is final. Upon Board approval, the Plan's recordkeeper will disburse to the participant the amount authorized by the Board. Distributions are subject to applicable taxes.

A pre-tax 401(k) Plan participant who experiences an immediate and heavy financial need (as defined by the Code) may apply in writing to the Board for a determination of whether the guidelines for a withdrawal under §401 of the Code have been met. Any determination by the Board of what constitutes an immediate and heavy financial need or the amount needed to satisfy the need is final. Upon Board approval, the Plan's recordkeeper will disburse to the participant the amount authorized by the Board. Distributions are subject to applicable taxes and may be subject to early withdrawal penalties.

On October 26, 2012, the IRS released Announcement 2012-44, which provided for tax relief to eligible taxpayers in areas adversely affected by Hurricane Sandy. With regard to emergency withdrawals, under section §401(k) and §457 of the Code, the IRS deemed any Sandy-related need, an immediate and heavy financial need for 401(k) plans and an unforeseeable emergency for 457(b) plans. The IRS further provided that for the period from October 26, 2012 to February 1, 2013, plan administrators may temporarily rely on an employee's representation as to the need for and amount of a hardship distribution unless they have actual knowledge to the contrary, but should attempt to gather any documentation required by the plan's terms as soon as practical.

The 401(a) Plan does not provide for emergency withdrawals.

Withdrawals from the 457 Plan

Pre-tax and Roth 457 Plan participants age 70½ and older are eligible to take distributions, without penalty, from their 457 account while still working for the City. Roth 457 Plan participants are eligible to take income-tax free distributions provided that it has been at least five taxable years since the initial contribution.

Withdrawals from the 401(k) Plan

Pre-tax 401(k) Plan participants age 59½ and older are eligible to take distributions, without penalty, from their 401(k) account while still working for the City. Roth 401(k) Plan participants age 59½ and older are eligible to take income-tax free distributions, without penalty, if it has been at least five taxable years since the initial contribution.

Withdrawals after age 62 from the 401(a) Plan

401(a) Plan participants age 62 and older are eligible to take distributions, without penalty, from their 401(a) account while still working for the City.

Direct Transfer for the Purpose of Purchasing Permissive Service Credit

457 Plan participants are eligible to use their 457 Plan assets as a source of funding for the purchase of permissive service credits (as defined by the Code) in any defined benefit plan or pension system, via a direct transfer.

457 Plan Small Account Withdrawals

A participant may be entitled to a full withdrawal of his or her account prior to severance from service if the account balance does not exceed $5,000, there have been no contributions or loans during the two-year period ending on the date of distribution, and there has been no prior small account withdrawal.

Loans

A participant in active payroll status is eligible to receive a loan from the pre-tax portion of the 457 Plan and the pre-tax portion of the 401(k) Plan. The minimum amount is $2,500. The maximum amount of an approved loan shall not exceed the lesser of: (i) 50% of the participant's 457 or 401(k) Plan account balance; or (ii) $50,000 less the combined highest balance of all outstanding loans a participant may have from a pension, a 403(b) and other Deferred Compensation Plans for the preceding 1-year period. Participants will be permitted to receive one loan in any 12-month period and may have no more than two loans outstanding at any time from each Plan. An origination fee in the amount of $50.00 shall be deducted from the loan amount approved and a quarterly maintenance fee of $8.75 shall be deducted from the participant's account for the term of each loan.

Loans are not permitted from the 401(a) Plan and the Roth portions of either the 457 Plan or the 401(k) Plan.

Other than these allowable in-service withdrawals, participants may not withdraw from their accounts until they sever from New York City service.

Distribution of Benefits

Upon a participant's severance from New York City service, or if a pre-tax 457 Plan participant is age 70½ or older, or if a pre-tax 401(k) Plan participant is age 59½ or older, or if a 401(a) Plan participant is age 62 or older, the participant is entitled to receive an amount equal to the value of his or her account, to be paid, subject to applicable taxes, in accordance with one of the methods described below. If the distribution is from a Roth 457 or 401(k) account and made (1) after a period of five consecutive taxable years that begins with the first day in which the participant makes a Roth contribution and ends when five consecutive taxable years have been completed; and (2) on or after the date the participant attains age 59½, the Qualified Distribution will not be subject to federal, state or local income taxes upon distribution. Participants can choose to remain in the Plans and are not required to withdraw, roll over or transfer their account upon severance from New York City service.

Commencement Date

Subject to Required Minimum Distributions, a participant may elect any commencement date as long as such date is no earlier than the forty-fifth day after severance from New York City service. A participant has the option to cancel or change his or her distribution schedule at any time upon proper notice to the Plan Administrator. Upon reaching the later of April 1st of the calendar year following: (1) the calendar year he or she reaches age 70½, or (2) the calendar year in which he or she severs from New York City service, 457 and 401(k) Plan participants (both pre-tax and Roth) are required to start receiving withdrawals from their account (Required Minimum Distributions). On October 26, 2012, the IRS released Announcement 2012-44, which provided for tax relief to eligible taxpayers in areas adversely affected by Hurricane Sandy. The tax relief postponed the 2012 Required Minimum Distribution withdrawal deadline of December 31, 2012 to February 1, 2013.

Method of Distribution for Direct Payment

If a participant chooses to take direct payments, the following methods of distribution are available under the Plans:

1. Full withdrawal; or
2. A specified Amount Certain of a participant's account (Minimum request of $1,000); or
3. Substantially equivalent monthly, quarterly, semi-annual or annual payments; or
4. A specified Amount Certain of a participant's account, with the remaining balance paid in substantially equivalent monthly, quarterly, semi-annual or annual payments.
5. Participants may request up to five non-periodic Amount Certain withdrawals per calendar year. Additional requests may be subject to a nominal processing fee.

The City of New York Deferred Compensation Board (the "Board") was established by Executive Order No. 81 dated April 16, 1985 and Executive Order No. 85, dated November 13, 1985 of the Office of the Mayor. Executive Orders Nos. 81 and 85 were replaced by Executive Order No. 158, dated October 19, 2011. The Board is comprised of the Mayor of The City of New York, the Comptroller of The City of New York, the Commissioner of the Office of Labor Relations, the Director of the Office of Management & Budget, the Commissioner of Finance, the Commissioner of Citywide Administrative Services, the Police Commissioner, the Fire Commissioner, and representatives from the Uniformed Firefighters Association and District Council 37, AFSCME, both designated by the Municipal Labor Committee. The Corporation Counsel is counsel to the Board and the Plan. In November 2006, the Board implemented a deemed IRA program, the New York City Employee Individual Retirement Account ("NYCE IRA") which is governed by §408 and 408(A) of the Internal Revenue Code of 1986, as amended (the "Code"). The provisions establishing the NYCE IRA are incorporated into the 401(k) Plan for Employees of The City of New York and Related Agencies and Instrumentalities (the "401(k) Plan") in accordance with §408(q) of the Code. The Mayor's Office of Labor Relations (the "NYCE IRA Administrator") administers the NYCE IRA. The NYCE IRA will, at all times, comply with the Code and corresponding federal and state regulations and all other applicable laws.

There are two forms of IRAs: a traditional IRA and a Roth IRA. The current and former employees of the following agencies and instrumentalities are eligible to establish a NYCE IRA: The City of New York, the Department of Education, the Health and Hospitals Corporation, the community colleges of the City University of New York, the New York City Housing Authority, the New York City School Construction Authority and the New York City Municipal Water Finance Authority.

Establishing a NYCE IRA

A current or former eligible employee establishes a NYCE IRA account after the date he or she acknowledges the NYCE IRA Disclosure Statement and Fee Schedule (the "Disclosure Statement"), via the NYCE IRA Web site or the NYCE IRA Application. Establishing a NYCE IRA also requires specifying the investment option(s) selected by the account owner, including the percentages to be allocated to the selected option(s), in increments of 1%. In addition, the new NYCE IRA account owner must designate at least one individual or entity as beneficiary of his or her NYCE IRA account. A spouse of an eligible current or former employee of The City of New York may establish a Spousal NYCE IRA account. A spouse can open a Spousal NYCE IRA by completing a New York City Employee IRA Application and submitting it to the NYCE IRA Administrative Office.

Funding a NYCE IRA

Contributions

The contribution limit to the NYCE IRA for 2013 is the lesser of $5,500 ($5,500 for 2014) or total annual taxable compensation. NYCE IRA account owners age 50 and over can contribute a maximum to the NYCE IRA of the lesser of $6,500 or total taxable compensation for year 2013 ($6,500 for 2014). The same contribution limits apply for the Spousal NYCE IRA. The maximum contribution limit applies to the total contributions made to all IRAs (traditional and Roth) for the year. Contributions to the NYCE IRA may be made anytime during the year or by the deadline for filing a federal income tax return, without including extensions. Contributions to the NYCE IRA must be received by the Plan's custodian prior to the tax-filing deadline. Contributions to a traditional IRA are generally deductible on a federal income tax return and can be made until the account owner is age 70½. Whether contributions into the NYCE IRA will be deductible or non-deductible depends on the account owner's (or, if married, the account owner's and the spouse's) Modified Adjusted Gross Income and whether or not the account owner or spouse is covered by another retirement plan at work. Unlike a traditional IRA, Roth IRA contributions are not deductible and can continue to be made after age 70½. Eligibility to make contributions to the Roth NYCE IRA depends on the account owner's (or, if married, account owner's and spouse's) Modified Adjusted Gross Income. Contributions can be made by personal check or money order.

Rollovers

A rollover is a tax-free distribution from a previous retirement plan or IRA that is transferred to another retirement plan or IRA. A rollover does not count toward the annual maximum IRA contribution limit and is not a deductible contribution.
The Traditional NYCE IRA will accept rollovers from a previous employer's retirement plan and the City's Pre-Tax 457 Plan or Pre-tax 401(k) Plan and 403(b) after severance from City service or attainment of age 59½ (401(k) or 403(b)). The Roth NYCE IRA will accept rollovers from the City's Roth 457 Plan and Roth 401(k) Plan. Effective April 1, 2013, the Roth NYCE IRA will accept after-tax rollovers from the City pensions systems. Both the Traditional and Roth NYCE IRA accept IRA rollovers from other financial institutions.

The only distributions from a retirement plan or IRA that are not eligible for rollover to the NYCE IRA are the following: Periodic Payments from a pension, annuity or retirement plan (401(k), 457, 403(b) or IRA) that are made at least once a year and that will last for (a) your life expectancy, (b) your life expectancy and your beneficiary's life expectancy, or (c) a specified period of ten years or more, Required Minimum Distributions, and Hardship Withdrawals.

Conversions

A conversion is a rollover from a traditional IRA to a Roth IRA, where the amount rolled over is subject to applicable income taxes. A conversion does not count towards the annual maximum IRA contribution limit.

Assets in the City's Pre-tax 457 Plan and the Pre-tax 401(k) Plan can be directly rolled over to the Roth NYCE IRA upon the participant's eligibility for distribution. The amount rolled over is subject to applicable income taxes.

<u>*Assets Held in the Custodial Account*</u>

The following list consists of the various types of assets held in the custodial account for the exclusive benefit of NYCE IRA account owners and their beneficiaries: (1) all amounts contributed and rolled over into a NYCE IRA account, (2) all property and rights purchased with such amounts, and (3) all income attributable to such amounts, property or rights.

Beneficiaries

Each NYCE IRA account owner must file with the NYCE IRA Administrator, a beneficiary designation indicating one or more beneficiaries entitled to receive the amount, if any, payable under the NYCE IRA upon the account owner's death. A separate beneficiary designation must be made for Traditional and Roth NYCE IRA accounts. An account owner may revoke or change his or her beneficiary designation without the consent of any prior beneficiary by completing a personal information change request form with the NYCE IRA Administrator. The last such designation on file with the NYCE IRA Administrator will be controlling. No designation, change, or revocation of a beneficiary designation will be effective unless received by the NYCE IRA Administrator prior to the account owner's death, and in no event will it be effective as of a date prior to such filing.
If no primary or contingent beneficiary survives the account owner, payment will be made to the account owner's surviving spouse or, if the account owner had no surviving spouse, to the account owner's estate.

Disclosure Statement

The Disclosure Statement is legally binding and irrevocable with respect to all amounts contributed or rolled over into a NYCE IRA account while it is in effect.

Maintenance of NYCE IRA Accounts

The recordkeeper establishes a NYCE IRA account for each account owner to which any amounts contributed, rolled over or distributed under the NYCE IRA are credited or charged, including any increase or decrease in the value of the investment options. A separate account is established for a Traditional NYCE IRA account and a Roth NYCE IRA account.
A NYCE IRA account owner may make certain changes to his or her account by using a personal identification number to access his or her account through the telephone voice response system or through the Plan's Web site. A NYCE IRA account owner may, as often as he or she wishes, change the investment direction of future contributions and rollovers and initiate account transfers between investment options in multiples of 1%. The NYCE IRA Administrator maintains an Excessive Trading Policy for all of the program's investment options. The policy states that if monies are not held in any of the fund options for a period of thirty-two (32) calendar days, the account owner will be assessed a 2% redemption fee. The minimum fee that will be assessed will be $20 based on a $1,000 trade. A NYCE IRA owner participating in both a Traditional and Roth NYCE IRA who wishes to make any changes must do so independently for each account.

All investment options offered under the NYCE IRA are offered by persons, companies or entities authorized to do business in the State of New York and duly licensed, if applicable, by the appropriate federal agencies regulating such investments. The Board and the NYCE IRA Administrator are not responsible for any decrease in the value of a NYCE IRA account resulting from capital or market changes or any other changes occurring in the investment options of the owner's NYCE IRA account. In accordance with the Disclosure Statement, an account owner or beneficiary is considered to have exercised independent control over the assets in his or her account and the consequences are within an account owner's or beneficiary's exercise of control.

Crediting of Accounts

Each NYCE IRA account is credited with amounts authorized for contributions or completed incoming rollovers within four business days of receipt in good order by the NYCE IRA's custodian. Funds are invested in accordance with the account owners' directions in one or more financial organizations appointed by the Board, to be held, managed, invested and reinvested in accordance with the applicable agreement entered into by the Board with each financial organization.

NYCE IRA Account Reporting

A statement of the total amount invested in a NYCE IRA account is furnished to each account owner not more than thirty days after the end of each calendar quarter. If the NYCE IRA account owner has either or both a Traditional and Roth IRA and/or participates in either or both the 457 Plan and 401(k) Plan, they will receive only one statement, but each program will be separately accounted. NYCE IRA account owners may also access their balance information through the telephone voice response system or Plan's Web site. All statements to a NYCE IRA account owner are based on the net fair market value or book value, as applicable, of the investment options as of the effective date of the statement, to the extent such values are available to the NYCE IRA Administrator.

Fees

All participants are assessed a single quarterly administrative fee of $20.00 for participation in the 457 Plan, the 401(k) Plan, the 401(a) Plan and the NYCE IRA. The administrative fee covers the cost of administering the NYCE IRA, safeguarding assets, and providing appropriate information and services including the printing and mailing of quarterly statements. Furthermore, to offset NYCE IRA expenses, an amount is deducted from the net asset values of each of the investment options. Currently, the amount deducted from the net asset values of each of the investment options is .04%. In addition, each investment manager charges an investment management fee that is deducted directly from each investment option's daily value.

Withdrawal of NYCE IRA Assets

NYCE IRA account owners can withdraw assets from their account at any time. Subject to certain exceptions, the withdrawal of assets from an IRA prior to age 59½ is subject to a 10% early withdrawal penalty.

Assets in a Traditional NYCE IRA account are tax-deferred until the account owner takes a withdrawal. Upon withdrawal, the account owner is responsible for federal income tax and applicable state and local taxes on the taxable amount of the withdrawal. Distributions from a Traditional NYCE IRA may be fully or partially taxable, depending on whether the Traditional NYCE IRA account includes any non-deductible contributions.

A Qualified Distribution from the Roth NYCE IRA is income-tax free. A Qualified Distribution is any payment or distribution from a Roth NYCE IRA account that meets the following requirements:

1. It is made after the 5-year period beginning with the first taxable year for which an account was established, AND
2. The payment or distribution is:
    - Made on or after the date the account owner reaches age 59½,
    - Made because the account owner is disabled, or
    - Made to a beneficiary or to the account owner's estate after his or her death.

If the Roth NYCE IRA account owner receives a distribution from his or her account that is not a Qualified Distribution, the earnings portion of it may be subject to applicable federal, state and local taxes along with an early withdrawal penalty.

A Traditional NYCE IRA account owner must start receiving withdrawals from his or her account by April 1st of the year following the year in which the account owner reaches age 70½ (Required Minimum Distributions). On October 26, 2012, the IRS released Announcement 2012-44, which provided for tax relief to eligible taxpayers in areas adversely affected by Hurricane Sandy. The tax relief postponed the 2012 Required Minimum Distribution withdrawal deadline of December 31, 2012 to February 1, 2013.

Roth NYCE IRA accounts are not subject to Required Minimum Distributions and account owners can leave amounts in their Roth NYCE IRA as long as they live. Upon the death of a NYCE IRA account owner, the assets in his or her Roth NYCE IRA will be paid to his or her designated beneficiaries.

Method of Withdrawal for Direct Payment

If a NYCE IRA account owner chooses to take direct payments, the following methods of distribution are available under the Plans:

- Full withdrawal; or
- A specified Amount Certain of a NYCE IRA account; or
- Substantially equivalent monthly, quarterly, semi-annual or annual payments; or
- A specified Amount Certain of a NYCE IRA account, with the remaining balance paid in substantially equivalent monthly, quarterly, semi-annual or annual payments.

Rollovers Out of the NYCE IRA

If a NYCE IRA account owner chooses to roll over his or her NYCE IRA account, or a portion thereof, it must be to an eligible retirement plan (457, 401(k), 403(b), 401(a), or rollover IRA).

Election of Length of Withdrawal

If a NYCE IRA owner elects payments, he or she may specify either: (1) the total number of payments, or (2) the dollar amount of each payment. In either case, distributions cannot be paid over a period of time which exceeds the life expectancy of the account owner or, in certain circumstances, the joint life expectancy of the account owner and a "designated beneficiary" (as defined by the Code). Payments will be recalculated annually and will be paid until the account is exhausted.

Distribution Elections by Beneficiaries

Beneficiaries of NYCE IRA accounts may select how to receive distributions from the decedent's account by the submission of a NYCE IRA Beneficiary Withdrawal Form.

Spousal beneficiaries have the option of establishing an inherited NYCE IRA beneficiary account from assets they inherit from their deceased spouses. With an inherited NYCE IRA account, the amount of the Required Minimum Distributions will be based on age and will be recalculated each year. Surviving spouses older than age 70½ must begin taking Required Minimum Distributions by December 31st of the year following the spouse's death. Spouses younger than age 70½, can delay Required Minimum Distributions until the deceased account owner would have turned age 70½. Surviving spouses also have the option to roll over their inherited NYCE IRA proceeds into their own new or existing IRA and treat the assets as if they were their own. Spouses can also consolidate their inherited NYCE IRA proceeds into their existing Spousal NYCE IRA account.

Non-spousal beneficiaries of a NYCE IRA account will control both how the inherited assets are invested and to whom they pass upon death. Required Minimum Distributions will also generally be based on their own life expectancy and distribution must begin by December 31st of the year following the deceased participant's death.

Introduction to Financial Section

The management of The City of New York Deferred Compensation Plan is responsible for establishing and maintaining procedures to administer and oversee Plan operations. An internal control structure is designed to provide reasonable assurance that the assets of the system are safeguarded against loss, theft, or misuse, and that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles.

Furthermore, the concept of reasonable assurance recognizes that:

1. the cost of a control should not exceed the benefits likely to be derived from it; and
2. the valuation of cost and benefits requires estimates and judgment by management.

To be in accordance with these principles, an audit should be viewed as independent and impartial, by knowledgeable third parties. An audit includes examining, on a test basis, evidence supporting transactions recorded in the accounting and operations records, including assessing the estimates, judgments and decisions made by management.

MARKS PANETH

ACCOUNTANTS & ADVISORS

INDEPENDENT AUDITORS' REPORT

To Members of the Board and Participants of
the Deferred Compensation Plan for Employees of
The City of New York and Related Agencies and Instrumentalities

Report on the Financial Statements

We have audited each of the statements of plan net position of the Deferred Compensation Plan for Employees of The City of New York and Related Agencies and Instrumentalities (the "457 Plan," the "401(k) Plan," the New York City Employee Individual Retirement Account "NYCE IRA" and the "401(a) Plan" or collectively the "Plans") as of December 31, 2013 and 2012 and each of the related statements of changes in plan net position for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, each of the Plans' financial statements referred to above present fairly, in all material respects, each of the Plans' net position as of December 31, 2013 and 2012, and the changes in each of the Plans' net position for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the accompanying Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information, although not part of the basic financial statement, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information
Our audits were conducted for the purpose of forming an opinion on each of the Plans' basic financial statements. The combining schedules of plan net position as of December 31, 2013 and 2012, and schedules of cash receipts and disbursements and administrative expenses, and recordkeeping/loan fees and investment management fees for the years then ended are presented for the purposes of additional analysis and are not a required part of the basic financial statements.

The combining schedules of plan net position as of December 31, 2013 and 2012, and schedules of cash receipts and disbursements and administrative expenses, and recordkeeping/loan fees and investment management fees for the years then ended are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Marks Paneth LLP

New York, NY
June 5, 2014

Using These Financial Statements

These financial statements consist of two basic financial statements and the notes to the financial statements. The Statements of Plan Net Position and the Statements of Changes in Plan Net Position (on pages 26 and 27) provide information about the 457, the 401(k), the 401(a) Plans, and the NYCE IRA employee benefit plans (collectively, the "Plans"). These statements are prepared using the accrual basis of accounting. All of the current year's revenues and expenses are recorded when earned or incurred regardless of when cash is received or paid.

The discussion and analysis of the Deferred Compensation Plan for Employees of The City of New York and Related Agencies and Instrumentalities' financial performance provides an overview of the Plans' financial activities for the years ended December 31, 2013 and 2012. Please read it in conjunction with the Plans' financial statements which begin on page 26.

457 Plan, 401(k) Plan, NYCE IRA and 401(a) Plan History

457 Plan

The 457 Plan was established in 1986 to provide employees of The City of New York and Related Agencies and Instrumentalities the ability to defer a portion of current earnings on a pre-tax basis. As of December 31, 2013, the Plan had 120,770 participants. This compares to 118,870 participants at December 31, 2012 and 117,682 participants at December 31, 2011.

401(k) Plan

The 401(k) Plan was implemented in 2002 and, as a result, employees have another savings option for deferrals. The 401(k) Plan had 35,216, 33,158 and 31,519 participants as of December 31, 2013, 2012 and 2011, respectively. This represents an increase of 3,697 participants since 2011.

NYCE IRA

In 2006, the New York City Employee Individual Retirement Account (NYCE IRA) was established to offer City employees and their spouses, as well as City retirees and their spouses, a further retirement savings vehicle which they can use to make contributions, consolidate their retirement assets through rollovers and deposit their income tax refunds. The NYCE IRA had 3,302, 2,951 and 2,537 account holders as of December 31, 2013, 2012 and 2011, respectively. This represents an increase of 765 account holders since 2011.

401(a) Plan

The 401(a) Plan began accepting employer contributions in 2007 from The City of New York for eligible members of the Lieutenants Benevolent Association ("LBA"). In addition to the members of the LBA, in 2011, The City of New York employees who were members of the Captains Endowment Association ("CEA") had employer contributions made on their behalf to the 401(a) Plan. The 401(a) Plan had 3,022, 2,871 and 2,780 participants as of December 31, 2013, 2012 and 2011, respectively. This represents an increase of 242 participants since 2011.

Self-Directed Brokerage Account

In mid-2004, the Plans added the option of investing in a Self-Directed Brokerage (SDB) account, opening up the opportunity for participants to invest in over 11,000 mutual funds outside of the Plans' core investment options, including a broad range of no transaction fee (NTF) funds. The maximum percentage of account balance that can be transferred from the 457 or 401(k) plans into the SDB option is 20% and participants are required to have a minimum of $5,000 in either their 457 or 401(k) to be eligible to enroll in this option. As of December 31, 2013, the SDB option had over $25 million in assets.

Financial Highlights

457 Plan

Plan Assets, Deferrals and Deductions

Plan Net Position exceeded $12.6 billion at the end of 2013. This represents an increase of $2 billion from 2012 and an increase of $3.1 billion since 2011. The number of participants increased to 120,770 as of December 31, 2013 from 118,870 at December 31, 2012 and 117,682 at December 31, 2011. In 2013, the increase in net position was attributed mainly to appreciation in fair value.

Statements of Plan Net Position at December 31 (in thousands)		2013		2012		2011
Total assets	$	12,653,354	$	10,627,111	$	9,513,409
Total liabilities	$	4,015	$	5,138	$	3,998
Plan Net Position	$	12,649,339	$	10,621,973	$	9,509,411
Additions (Deductions) (in thousands)						
Employee contributions	$	533,030	$	540,289	$	548,341
Appreciation in fair value		1,978,837		981,755		111,098
Investment management fees		(25,449)		(22,611)		(20,538)
Custodial fees		(802)		(706)		(635)
Commission recapture				-		46
Total Plan additions	$	2,485,616	$	1,498,727	$	638,312
Deductions (in thousands)						
Distributions to participants	$	446,213	$	374,310	$	371,806
Recordkeeping/Loan fees		5,775		5,752		5,637
Administrative expenses		6,262		6,103		5,735
Total Plan deductions	$	458,250	$	386,165	$	383,178
Increase in Plan Net Position	$	2,027,366	$	1,112,562	$	255,134

401(k) Plan

Plan Assets, Deferrals and Deductions

At the end of 2013, Plan Net Position exceeded $1.6 billion, an increase of over $561 million since 2011. Contributions from participants were approximately $166 million, an increase of $9.7 million over 2012 and a $14 million increase over 2011. The number of participants has increased to 35,216 as of December 31, 2013 from 31,519 at December 31, 2011. The increase in net position was attributed mainly to appreciation in fair value and deferrals of compensation in 2013.

Statements of Plan Net Position at December 31 (in thousands)		2013		2012		2011
Total assets	$	1,692,187	$	1,360,380	$	1,130,913
Total liabilities	$	591	$	1,882	$	326
Plan Net Position	$	1,691,596	$	1,358,498	$	1,130,587
Additions (Deductions) (in thousands)						
Employee contributions and rollovers	$	166,331	$	156,556	$	151,979
Appreciation in fair value		220,775		110,920		11,044
Investment management fees		(3,621)		(3,110)		(2,637)
Custodial fees		(106)		(89)		(74)
Commission recapture				-		5
Total Plan additions	$	383,379	$	264,277	$	160,317
Deductions (in thousands)						
Distributions to participants	$	48,860	$	35,047	$	29,255
Recordkeeping/Loan fees		609		567		544
Administrative expenses		812		752		641
Total Plan deductions	$	50,281	$	36,366	$	30,440
Increase in Plan Net Position	$	333,098	$	227,911	$	129,877

NYCE IRA

Plan Assets, Deferrals and Deductions

Plan Net Position has increased from $114.9 million since the end of 2011 to approximately $191.5 million at December 31, 2013. This represents an increase of approximately $77 million since 2011. Contributions and rollovers from participants were approximately $35 million as compared to $31 million in 2012 and 2011. The number of account holders in the NYCE IRA at December 31, 2013, 2012 and 2011 was 3,302, 2,951, and 2,537, respectively.

Statements of Plan Net Position at December 31 (in thousands)		**2013**		2012		2011
Total assets	$	**191,641**	$	148,387	$	114,892
Total liabilities	$	**112**	$	80	$	40
Plan Net Position	$	**191,529**	$	148,307	$	114,852
Additions (Deductions) (in thousands)						
Employee contributions and rollovers	$	**35,290**	$	31,222	$	30,820
Appreciation in fair value		**16,681**		8,875		2,088
Investment management fees		**(448)**		(358)		(274)
Custodial fees		**(12)**		(10)		(7)
Commission recapture				-		1
Total Plan additions	$	**51,511**	$	39,729	$	32,628
Deductions (in thousands)						
Distributions to participants	$	**8,168**	$	6,166	$	5,041
Recordkeeping/Loan fees		**43**		38		32
Administrative expenses		**78**		70		56
Total Plan deductions	$	**8,289**	$	6,274	$	5,129
Increase in Plan Net Position	$	**43,222**	$	33,455	$	27,499

401(a) Plan

Plan Assets, Deferrals and Deductions

Plan Net Position has increased from $11.3 million since the end of 2011 to $17.7 million at December 31, 2013. In 2011, The Lieutenants Benevolent Association members received a one-time contribution of $1,784 per member. The number of participants in the 401(a) Plan at December 31, 2013, 2012 and 2011 was 3,022, 2,871, and 2,780, respectively.

Statements of Plan Net Position at December 31 (in thousands)		**2013**		2012		2011
Total assets	$	**17,713**	$	13,463	$	11,324
Total liabilities	$	**-**	$	-	$	-
Plan Net Position	$	**17,713**	$	13,463	$	11,324
Additions (Deductions) (in thousands)						
Contributions	$	**745**	$	762	$	3,619
Appreciation in fair value		**3,739**		1,584		24
Investment management fees		**(33)**		(28)		(23)
Total Plan additions	$	**4,451**	$	2,318	$	3,620
Deductions (in thousands)						
Distributions to participants	$	**200**	$	178	$	58
Recordkeeping/Loan fees		**1**		1		1
Total Plan deductions	$	**201**	$	179	$	59
Increase in Plan Net Position	$	**4,250**	$	2,139	$	3,561

Plans' Activities

Combined Plan Net Position for all Plans at December 31, 2013, 2012 and 2011 exceeded $14.5 billion, $12.1 billion, and $10.7 billion, respectively. During the same three years, the Plans had a combined net investment income of $2.2 billion in 2013, $1.1 billion in 2012, and $100 million in 2011.

Fund Performance

Participants in the Plans elect to invest their accounts into one or more of the following funds:

	2013		2012		2011	
Core Fund Name	**Annual Return**	**Market Benchmark**	**Annual Return**	**Market Benchmark**	**Annual Return**	**Market Benchmark**
Stable Income Fund	2.4%	1.5%	3.0%	1.6%	3.6%	1.6%
Bond Fund	(2.1%)	(2.0%)	5.6%	4.2%	6.5%	7.8%
Equity Index Fund	32.4%	32.4%	16.0%	16.0%	2.0%	2.1%
Global Socially Responsible Fund	15.3%	27.4%	15.3%	16.5%	(4.9%)	(5.0%)
Mid-Cap Equity Index Fund [1]	31.4%	34.8%	12.6%	17.3%	(5.5%)	(1.6%)
International Equity Fund	22.2%	15.8%	15.2%	17.4%	(11.1%)	(11.4%)
Small-Cap Equity Fund	45.4%	38.8%	17.1%	16.3%	(2.1%)	(4.2%)

	2013		2012		2011	
Pre-Arranged Portfolio Name	**Annual Return**	**Custom Benchmark**	**Annual Return**	**Custom Benchmark**	**Annual Return**	**Custom Benchmark**
Static Allocation Fund	6.1%	5.3%	6.7%	5.5%	3.9%	3.3%
2000 Fund	6.5%	5.5%	7.3%	6.4%	3.6%	3.2%
2005 Fund	8.3%	7.5%	8.6%	7.8%	2.9%	2.9%
2010 Fund	11.1%	9.7%	10.0%	9.4%	2.2%	2.4%
2015 Fund	14.4%	12.7%	11.7%	11.5%	0.9%	1.4%
2020 Fund	18.6%	16.7%	13.0%	13.1%	(0.2%)	0.3%
2025 Fund	21.7%	19.7%	13.7%	14.2%	(1.3%)	(0.7%)
2030 Fund	24.2%	22.1%	14.2%	14.9%	(1.9%)	(1.5%)
2035 Fund	25.8%	23.7%	14.5%	15.4%	(2.1%)	(1.8%)
2040 Fund	26.8%	24.6%	14.9%	15.8%	(2.7%)	(2.4%)
2045 Fund	28.7%	26.2%	15.5%	16.4%	(3.2%)	(3.1%)
2050 Fund	29.5%	27.4%	15.6%	16.7%	(3.1%)	(3.3%)

	2013		2012		2011	
	Annual Return	**Market Benchmark**	**Annual Return**	**Market Benchmark**	**Annual Return**	**Market Benchmark**
TIPS Fund[2]	(8.2%)	(8.6%)	9.6%	7.0%	12.5%	13.6%

[1] Prior to December 2013, the Mid-Cap Equity Index Fund was a combination of active and passive management.
[2] TIPS are included in some of the Pre-Arranged Portfolios, but are not available as a core investment option.

Overall Fund Review

2013 was a very strong year for domestic and developed international equities as economic activity incrementally improved in these markets and investors assumed a greater willingness for bearing risk. On the other hand, 2013 also saw a significant amount of uncertainty regarding future increases in interest rates and inflation, as well as concern over weaker economic growth in emerging economies. Within the New York City Deferred Compensation Plans, small cap equities outperformed both mid- and large-cap equities. Global and international equities also produced strong results, although not nearly on par with the performance of domestic equities. During 2013, the Federal Reserve Bank first announced plans to scale back purchases of fixed income securities in its program popularly known as "Quantitative Easing", and began to taper these purchases later in the year. Ultimately the broad fixed income marketplace saw yields rise and bond prices fall, and the Plan's core fixed income option had modestly negative results in line with the core fixed income market. The Plans' largest investment option, the Stable Income Fund, outperformed its benchmark with modest positive performance for the year.

2012 was a very strong year for both domestic and international equities. Within the New York City Deferred Compensation Plans, small cap equities outperformed both mid- and large-cap equities. Global and international equities made substantial gains as investors became more confident in the European Central Bank's ability to address the European debt crisis and China's economy regained momentum. The Federal Reserve Bank announced its intentions to increase its securities purchases ("QE3") and keep short-term interest rates low until unemployment falls below 6.5% -- the first time it has tied rates to an economic milestone. The continued government stimulus has contributed to equity returns. The fixed income oriented investment options recorded gains and the Plans' largest investment option, the Stable Income Fund, outperformed its benchmark.

~ END ~

Statements of Plan Net Position
December 31, 2013 and 2012 (in thousands)

	457 Plan		401(k) Plan		NYCE IRA		401(a) Plan	
ASSETS	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012
Investments: (Notes 1 and 2)								
Stable Income Fund	$ **4,310,505**	$ 4,143,340	$ **630,547**	$ 569,270	$ **113,848**	$ 97,861	$ **2,309**	$ 2,159
Variable investment options:								
Bond Fund	**465,066**	490,162	**104,378**	101,631	**7,865**	7,487	**504**	496
Equity Index Fund	**3,744,257**	2,881,954	**379,598**	269,856	**31,538**	19,295	**6,996**	5,209
Global Socially Responsible Fund	**331,497**	294,684	**26,182**	21,004	**2,203**	1,514	**450**	382
Mid-Cap Equity Index Fund	**541,909**	396,650	**124,986**	91,078	**7,683**	5,052	**1,020**	746
International Equity Fund	**955,177**	770,496	**188,494**	145,484	**12,815**	8,645	**1,622**	1,326
Small-Cap Equity Fund	**1,910,960**	1,302,116	**171,827**	105,492	**11,952**	5,864	**4,629**	2,991
Treasury Inflation Protected Securities (TIPS)	**160,138**	137,861	**39,917**	33,284	**3,728**	2,663	**183**	154
Self-Directed Brokerage Option	**22,156**	19,079	**2,897**	2,170	**-**	-	**-**	-
Total investments	**12,441,665**	10,436,342	**1,668,826**	1,339,269	**191,632**	148,381	**17,713**	13,463
Participant loans receivable	**198,634**	176,558	**20,811**	17,222	**-**	-	**-**	-
Other assets	**960**	613	**215**	1,827	**-**	-	**-**	-
Cash and cash equivalents	**12,095**	13,598	**2,335**	2,062	**9**	6	**-**	-
Total assets	**12,653,354**	10,627,111	**1,692,187**	1,360,380	**191,641**	148,387	**17,713**	13,463
LIABILITIES								
Accounts payable and accrued expenses	**4,015**	5,138	**591**	1,882	**112**	80	**-**	-
Total liabilities	**4,015**	5,138	**591**	1,882	**112**	80	**-**	-
PLAN NET POSITION Restricted for Plan Benefits	$ **12,649,339**	$ 10,621,973	$ **1,691,596**	$ 1,358,498	$ **191,529**	$ 148,307	$ **17,713**	$ 13,463

See Notes to Financial Statements.

Statements of Changes in Plan Net Position
Years Ended December 31, 2013 and 2012 (in thousands)

	457 Plan		401(k) Plan		NYCE IRA		401(a) Plan	
ADDITIONS (DEDUCTIONS) ATTRIBUTED TO NET POSITION	2013	2012	2013	2012	2013	2012	2013	2012
Net investment income:								
Appreciation in fair value	$ **1,978,837**	$ 981,755	$ **220,775**	$ 110,920	$ **16,681**	$ 8,875	$ **3,739**	$ 1,584
Investment management fees	**(25,449)**	(22,611)	**(3,621)**	(3,110)	**(448)**	(358)	**(33)**	(28)
Custodial fees	**(802)**	(706)	**(106)**	(89)	**(12)**	(10)	**-**	-
Total net investment income	**1,952,586**	958,438	**217,048**	107,721	**16,221**	8,507	**3,706**	1,556
Contributions:								
Deferrals of compensation	**533,030**	540,289	**116,664**	114,017	**3,656**	3,624	**745**	762
Participant rollovers	**-**	--	**49,667**	42,539	**31,634**	27,598	**-**	--
	533,030	540,289	**166,331**	156,556	**35,290**	31,222	**745**	762
Total additions	**2,485,616**	1,498,727	**383,379**	264,277	**51,511**	39,729	**4,451**	2,318
DEDUCTIONS FROM NET POSITION ATTRIBUTED TO:								
Benefits paid to participants and beneficiaries	**446,213**	374,310	**48,860**	35,047	**8,168**	6,166	**200**	178
Recordkeeping/Loan Fees	**5,775**	5,752	**609**	567	**43**	38	**1**	1
Administrative expenses	**6,262**	6,103	**812**	752	**78**	70	**-**	-
Total deductions	**458,250**	386,165	**50,281**	36,366	**8,289**	6,274	**201**	179
Increase in net position	**2,027,366**	1,112,562	**333,098**	227,911	**43,222**	33,455	**4,250**	2,139
Plan Net Position, Beginning	**10,621,973**	9,509,411	**1,358,498**	1,130,587	**148,307**	114,852	**13,463**	11,324
Plan Net Position, Ending	$ **12,649,339**	$ 10,621,973	$ **1,691,596**	$ 1,358,498	$ **191,529**	$ 148,307	$ **17,713**	$ 13,463

See Notes to Financial Statements.

Note 1 - Description of Plans and Significant Accounting Policies

Plan Description

The following description of the Deferred Compensation Plan for Employees of The City of New York and Related Agencies and Instrumentalities (the "457 Plan," the "401(k) Plan," the New York City Employee Individual Retirement Account "NYCE IRA" and the "401(a) Plan" or collectively, the "Plans") provides only general information. Participants should refer to the respective Plan documents for a more complete description of the Plans' provisions.

General

The 457 and 401(k) Plans are defined contribution plans which permit employees of The City of New York (the "City") and Related Agencies and Instrumentalities to defer receipt of a portion of their current salary until future years. The 457 Plan is intended to satisfy the requirements for an "eligible State deferred compensation plan" under Section 457 of the Internal Revenue Code of 1986, as amended (the "Code"). In 2011, a Roth component was added to the 457 Plan. The 401(k) Plan is a "qualified plan" under Section 401(k) of the Code and is comprised of pre-tax and Roth components. The NYCE IRA is a deemed IRA under section 408(q) of the Code. The 401(a) Plan is a defined contribution plan that is qualified under section 401(a) of the Code and is a governmental plan under section 414(d) of the Code.

The NYCE IRA is comprised of a traditional IRA and a Roth IRA, both of which are available to current and former City employees (with a termination date of 1985 or after) and their spouses as an additional retirement savings vehicle. Employees and their spouses can use the NYCE IRA to make contributions and/or consolidate their retirement assets through rollovers.

Assets in the Plans are held in a custodial account for the exclusive benefit of the Plans' participants and their beneficiaries.

The Plans are reported as other employee benefit trust funds within The City of New York's Comptroller's Comprehensive Annual Financial Report.

Employer Contributions

In 2007, as a result of collective bargaining agreements, the 401(a) Plan was implemented to accept employer contributions made on behalf of The City of New York employees who are members of the Lieutenants Benevolent Association ("LBA") and the Captains Endowment Association ("CEA").

Employer contributions to the 401(a) Plan for LBA members were $300 per participant for 2013 and 2012. Employer contributions to the 401(a) Plan for CEA members were $380 in 2013 and 2012. Employer contributions are based on the collectively bargained agreements.

As of December 31, 2013 and 2012, all employer contributions have been received by the Plans. The 401(a) Plan had 3,022 and 2,871 participants as of December 31, 2013 and 2012, respectively. The 401(a) Plan is a defined contribution plan in accordance with the provisions of GASB Statement No. 67 "Financial Reporting for Pension Plans" and the disclosures contained herein comply with that statement.

Participant Contributions

Participants in the 457 and 401(k) Plans could contribute up to $17,500 in 2013 and $17,000 in 2012 of "Includible Compensation" (as defined by the Code) to each plan. If an employee was age 50 or older, the employee was permitted to contribute up to $23,000 in 2013 and $22,500 in 2012 to each plan.

Participants in the NYCE IRA may make traditional and Roth contributions annually subject to a contribution limit. The yearly combined contribution limit for the traditional and Roth NYCE IRA was $5,500 for 2013 and $5,000 for 2012, and if age 50 and older, $6,500 for 2013 and $6,000 for 2012 of taxable compensation.

Vesting

Participants are fully vested in their account balances at all times.

Note 1 - Description of Plans and Significant Accounting Policies (continued)

Participant Loans

Participants may borrow, from their pre-tax 457 and/or 401(k) accounts, a minimum of $2,500 up to a maximum equal to the lesser of $50,000 or 50 percent of their account balance. The loans are secured by the balance in the participant's account and bear interest equal to one percentage point above the prime interest rate as published in the Wall Street Journal on the first business day of each month, or such other reasonable rate of interest as the Board shall determine. Principal and interest are paid through payroll deductions. All loans are to be repaid over a nonrenewable period not to exceed five years.

Participants' Accounts

Each participant's account is credited with the participant's contributions as remitted, with a daily allocation of earnings on the investment options in which the participant is invested, and is charged with a quarterly administrative expense fee, and a daily reduction of the net asset value of an annualized four basis points, or 0.04%, for the years ended December 31, 2013 and 2012. Each participant's account balance is invested in accordance with the investment option(s) selected by the participant.

Payment of Benefits

457 Plan

A participant's 457 deferred compensation account balance is available upon severance from City service, attainment of age 70½, death, or the occurrence of certain unforeseeable emergencies as set forth by the Code. A participant may elect to receive: 1) one lump sum amount equal to the value of the account, 2) a specified amount certain, 3) periodic payments paid in substantially equivalent installments monthly, quarterly, semi-annually or annually over a period not exceeding the life expectancy of the participant, or, in certain circumstances, the joint life expectancy of the participant and a "designated beneficiary" (as defined by the Code), or 4) an amount certain with the balance paid as periodic payments. Funds can also be rolled over into an Eligible Retirement Plan (as defined in the Code) or an Individual Retirement Account (IRA).

Certain eligible participants are entitled to a full distribution of their account prior to severance from service if the total account balance does not exceed $5,000; there were no contributions or loans during the two-year period ending on the date of distribution; and there have been no prior distributions of this type.

457 Plan participants are eligible to use their 457 Plan assets as a source of funding for the purchase of permissive service credits (as defined in Section 415(n)(3)(A) of the Code) via a direct transfer in accordance with procedures established by the 457 Plan.

401(k) Plan

A participant's 401(k) deferred compensation account balance is available upon severance from City service, attainment of age 59½, death, or the occurrence of an immediate and heavy financial need as defined by the Code. 401(k) Plan participants age 59½ and older are eligible to take distributions, without penalty, from their 401(k) accounts while still in service. A participant may elect to receive: 1) one lump sum amount equal to the value of the account, 2) a specified amount certain, 3) periodic payments paid in substantially equivalent installments monthly, quarterly, semi-annually or annually over a period not exceeding the life expectancy of the participant, or, in certain circumstances, the joint life expectancy of the participant and a "designated beneficiary" (as defined by the Code), or 4) an amount certain with the balance paid as periodic payments. Upon severance from City service, or attainment of age 59½, funds may be rolled over into an Eligible Retirement Plan (as defined in the Code), or an IRA.

NYCE IRA

The owner may elect to receive: 1) one lump sum amount equal to the value of the account, 2) a specified amount certain, 3) periodic payments paid in substantially equivalent installments monthly, quarterly, semi-annually or annually over a period not exceeding the life expectancy of the participant, or, in certain circumstances, the joint life expectancy of the participant and a "designated beneficiary" (as defined by the Code), or 4) an amount certain with the balance paid as periodic payments. Funds withdrawn prior to age 59½ may be subject to a penalty. Funds may be transferred to another Eligible Retirement Plan (as defined in the Code) or an IRA at any time.

401(a) Plan

A participant's 401(a) deferred compensation account balance is available upon severance from City service, attainment of age 62, or death. 401(a) Plan participants age 62 and older are eligible to take distributions, without penalty, from their 401(a) accounts while still in service. A participant may elect to receive: 1) one lump sum amount equal to the value of the account, 2) a specified amount certain, 3) periodic payments paid in substantially equivalent installments monthly, quarterly, semi-annually or annually over a period

Note 1 - Description of Plans and Significant Accounting Policies (continued)

not exceeding the life expectancy of the participant, or, in certain circumstances, the joint life expectancy of the participant and a "designated beneficiary" (as defined by the Code), or 4) an amount certain with the balance paid as periodic payments. Upon severance from service, or attainment of age 62, funds may be rolled over into an Eligible Retirement Plan (as defined in the Code), or an IRA.

Basis of Presentation

The Plans present their financial statements on the accrual basis of accounting in accordance with generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Plans' Termination

The Plans' Board has the right under each of the Plans to amend, suspend or terminate the Plans, any deferrals thereunder, or add or eliminate any investment option, in whole or in part. Upon termination of the Plans all amounts deferred shall be payable to participants or their beneficiaries as provided in the Plans' controlling document.

Income Tax Status

The Plans are periodically reviewed and updated as required by federal law and, at the time of this publication, are in compliance with the applicable requirements of the Internal Revenue Code and, therefore, qualify as tax-favored plans.

Cash and Cash Equivalents

Cash includes cash on hand and demand deposits with financial institutions. All highly liquid investments with a maturity of 90 days or less when purchased are considered to be cash equivalents. Cash equivalents are stated at cost, which approximates fair value.

Investment Policy

The Plans' investment policy was developed by the Board. The Plan's objective in providing multiple investment fund options is to provide participants with investment fund options that are diversified across a range of risk levels, asset classes and investment strategies in the aggregate in order to accommodate the varying levels of risk tolerance of the participants and to allow participants to construct portfolios tailored to meet their particular financial goals.

The Board has overall responsibility for establishing and maintaining this investment policy, selecting the investment options available under the Plans, regularly evaluating the Plans' investment performance, providing participants with investment education and communications regarding the Plans and their investments, and ensuring that the assets of the Plans are in compliance with all applicable laws governing the operations of the Plans.

The Board has authorized the Plans to invest in the following investments:

- Stable Income Fund which holds guaranteed investment contracts ("GICs") and separate accounts with insurance companies and wrapped managed fixed-income portfolios (synthetic GICs).
- Bond Fund is a diversified portfolio of government, agency, corporate, and mortgage backed securities. There are no explicit sector allocation constraints, but the Fund must maintain an average quality rating no lower than "A/A2." The fund may hold up to 10% of combined assets in non-US bonds.
- Equity Index Fund which invests in a portfolio of equity securities of companies listed on the U.S. securities exchanges or traded on the NASDAQ or over the counter that replicates the composition and characteristics of the S&P 500 Index.
- Global Socially Responsible Fund which invests in equity securities of companies worldwide that meet specific financial, social and environmental requirements.
- Mid-Cap Equity Index Fund, beginning in December 2013, invests in a portfolio of equity securities of mid-sized companies that replicates the composition and characteristics of the Standard and Poor's Mid-Cap 400 Index. Prior to this, the fund was a combination of active and passive management.

Note 1 - Description of Plans and Significant Accounting Policies (continued)

- International Equity Fund which invests in companies located outside the U.S. The primary emphasis of the portfolio is on relatively large to mid-capitalization stocks in developed and emerging market countries (countries included in the MSCI ACWI ex-US IMI Index). In addition, a portion of the portfolio's assets is invested in international small capitalization stocks.
- Small-Cap Equity Fund which invests primarily in small to medium capitalization domestic companies listed on the U.S. exchanges or traded on the NASDAQ or over the counter.
- Treasury Inflation Protected Securities ("TIPS") allocation which helps protect against inflation and seeks to increase the risk-adjusted returns of the pre-arranged portfolios. TIPS are included in some of the pre-arranged portfolios, but are not available as a core investment option.
- Self-Directed Brokerage Option which allows participants to invest a portion of their assets in mutual funds offered outside the Plans (not available in the NYCE IRA).

The Plans also provide options called pre-arranged portfolios to provide diversified investment options for participants with different time horizons for expected withdrawals. Each portfolio consists of varying percentages of the existing investment options described above with the exception of the Global Socially Responsible Fund.

Contributions are allocated among investment options based on participant designations through the Plans' record keeper.

Fair Values

Investments are reported at fair value by the custodian daily, with the exception of the Stable Income Fund, which is valued monthly. Fair value is computed by the Plans' custodian based on quoted market price and information provided by various investment managers. The Stable Income Fund is valued at contract value based upon information provided by the respective insurance companies and investment managers. Contract value represents contributions made to the fund, plus earnings, less participant withdrawals and administrative expenses.

Risks and Uncertainties

The Plans provide for participant directed investments including a stable income fund which is composed of guaranteed investment contracts and synthetic investment contracts. The Plans' investments are exposed to various risks that are discussed in Note 2. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statements of Plan Net Position and the statements of changes in Plan Net Position.

Note 2 – Investments

The fair value of the Plan's investments at December 31, 2013 and 2012, segregated by funds, are as follows (in thousands):

	457 Plan		401(k) Plan		NYCE IRA		401(a) Plan	
	2013	2012	**2013**	2012	**2013**	2012	**2013**	2012
Stable Income Fund:								
Aegon	$ **15,471**	$ 19,297	$ **2,263**	$ 2,651	$ **409**	$ 456	$ **8**	$ 10
Bank of New York Mellon	**21,206**	19,002	**3,102**	2,611	**560**	449	**11**	10
Monumental Life (formerly Commonwealth General Corporation)	**596,444**	498,934 *	**87,249** *	68,551 *	**15,753** *	11,784 *	**319**	260
Genworth	**3,793**	15,847	**555**	2,177	**100**	374	**2**	8
Hartford Life Insurance Company	**-**	7,321	**-**	1,006	**-**	173	**-**	4
ING Investment Management Company	**25,033**	43,466	**3,662**	5,972	**661**	1,027	**13**	23
Jackson National Life Insurance Company	**166,263**	112,297	**24,321**	15,429	**4,391**	2,652	**89**	59
ICMA - RC	**325,786**	433,688	**47,656**	59,586	**8,605**	10,243 *	**175**	226
Metropolitan Life Insurance Company	**1,277,591** *	1,246,488 *	**186,888** *	171,260 *	**33,743** *	29,441 *	**684**	650
New York Life Insurance Company	**201,970**	167,559	**29,544**	23,022	**5,334**	3,958	**108**	87
Ohio National	**120,539**	120,771	**17,633**	16,593	**3,184**	2,852	**65**	63
Pacific Life	**22,212**	21,345	**3,249**	2,933	**587**	504	**12**	11
Principal Life Insurance Company	**131,327**	137,460	**19,211**	18,886	**3,469**	3,247	**70**	72
Protective Life	**72,162**	50,260	**10,556**	6,905	**1,906**	1,187	**39**	26
Prudential Life Insurance Company	**751,331** *	692,926 *	**109,906** *	95,204 *	**19,844** *	16,366 *	**404**	360
United of Omaha	**579,377**	556,679 *	**84,752** *	76,484 *	**15,302** *	13,148 *	**310**	290
	$ **4,310,505**	$ 4,143,340	$ **630,547**	$ 569,270	$ **113,848**	$ 97,861	$ **2,309**	$ 2,159

Note 2 – Investments (continued) (in thousands)

	457 Plan		401(k) Plan		NYCE IRA		401(a) Plan	
	2013	2012	**2013**	2012	**2013**	2012	**2013**	2012
Bond Fund:								
Pacific Investment Management Company LLC	$ **353,373**	$ 374,923	$ **79,310** *	$ 77,737 *	$ **5,976**	$ 5,727	$ **383**	$ 379
BlackRock	**111,693**	115,239	**25,068**	23,894	**1,889**	1,760	**121**	117
	$ **465,066**	$ 490,162	$ **104,378**	$ 101,631	$ **7,865**	$ 7,487	$ **504**	$ 496
Equity Index Fund:								
Bank of New York Mellon	$ **3,744,257** *	$ 2,881,954 *	$ **379,598** *	$ 269,856 *	$ **31,538** *	$ 19,295 *	$ **6,996** *	$ 5,209 *
Global Socially Responsible Fund:								
Aberdeen Asset Management, Inc	$ **331,497**	$ 294,684	$ **26,182**	$ 21,004	$ **2,203**	$ 1,514	$ **450**	$ 382
Mid-Cap Equity Index Fund:								
Earnest Partners, LLC	$ **-**	$ 166,138	$ **-**	$ 38,148	$ **-**	$ 2,116	$ **-**	$ 312
State Street Global Advisors	**541,877**	82,884	**124,979** *	19,032	**7,683**	1,056	**1,020** *	156
Wellington Management Company, LLP	**32**	147,628	**7**	33,898	**-**	1,880	**-**	278
	$ **541,909**	$ 396,650	$ **124,986**	$ 91,078	$ **7,683**	$ 5,052	$ **1,020**	$ 746
International Equity Fund:								
Copper Rock	$ **101,116**	$ 78,526	$ **19,954**	$ 14,827	$ **1,358**	$ 881	$ **173**	$ 135
Mondrian Investment Partners, Ltd.	**354,381**	307,470	**69,934**	58,056	**4,755**	3,450	**601**	529
State Street Bank and Trust Company	**94,318**	64,185	**18,613**	12,119	**1,265**	720	**160**	110
New Star Institutional Managers, Ltd.	**42**	46	**8**	9	**1**	1	**-**	-
Alliance Capital Management L.P.	**346**	344	**68**	65	**5**	4	**1**	1
Northern Trust Investments N.A.	**11**	12	**2**	2	**-**	-	**-**	-
Baillie Gifford Overseas Ltd.	**404,963**	319,796	**79,915** *	60,384	**5,431**	3,588	**687**	551
International Trans	**-**	117	**-**	22	**-**	1	**-**	-
	$ **955,177**	$ 770,496	$ **188,494**	$ 145,484	$ **12,815**	$ 8,645	$ **1,622**	$ 1,326
Small-Cap Equity Fund:								
T. Rowe Price Associates, Inc	$ **455,308**	$ 311,459	$ **40,941**	$ 25,232	$ **2,848**	$ 1,403	$ **1,103** *	$ 716 *
Wellington Management Company, LLP	**436,547**	283,450	**39,253**	22,964	**2,730**	1,277	**1,057**	651
Dimensional Fund Advisors, LP	**428,463**	302,567	**38,526**	24,513	**2,680**	1,363	**1,038** *	695 *
State Street Bank and Trust Company	**590,642**	404,631	**53,107**	32,782	**3,694**	1,821	**1,431** *	929 *
Bank of New York Mellon	**-**	9	**-**	1	**-**	-	**-**	-
	$ **1,910,960**	$ 1,302,116	$ **171,827**	$ 105,492	$ **11,952**	$ 5,864	$ **4,629**	$ 2,991
Treasury Inflation Protected Securities:								
Pacific Investment Management Company LLC	**160,138**	137,861	**39,917**	33,284	**3,728**	2,663	**183**	154
	$ **12,419,509**	$ 10,417,263	$ **1,665,929**	$ 1,337,099	$ **191,632**	$ 148,381	$ **17,713**	$ 13,463
Self-Directed Brokerage Option:**								
TD Ameritrade	**22,156**	19,079	**2,897**	2,170	**N/A**	N/A	**N/A**	N/A
Total	$ **12,441,665**	$ 10,436,342	$ **1,668,826**	$ 1,339,269	$ **191,632**	$ 148,381	$ **17,713**	$ 13,463

* Represents 5% or more of net position of the respective Plans.

** Participants manage their own accounts in the Self-Directed Brokerage Options.

Transfers out of the Plans' core investment options were assessed a 2% redemption fee on the amounts transferred into another fund within the previous 32 consecutive calendar days. Any amounts held longer than 32 consecutive calendar days were not assessed the redemption fee. The fees collected are reinvested back into the applicable fund for the benefit of participants in those funds. Lump sum withdrawals and periodic distributions do not incur the redemption fee, and payroll contributions held less than the 32 days are not included in the calculation of the redemption fee if they are transferred out of a fund.

Note 2 – Investments (continued) (in thousands)

Net investment income for the years ended December 31, 2013 and 2012, segregated by investment fund, was as follows (in thousands):

457 Plan	2013	Appreciation (Depreciation) in Fair Value	Investment Management Fees	Total
	Stable Income Fund	**$ 115,296**	**(11,924)**	**103,372**
	Bond Fund	**(10,555)**	**(1,069)**	**(11,624)**
	Equity Index Fund	**913,577**	**(210)**	**913,367**
	Global Socially Responsible Fund	**46,053**	**(1,337)**	**44,716**
	Mid-Cap Equity Index Fund[1]	**143,185**	**(1,105)**	**142,080**
	International Equity Fund	**189,279**	**(2,924)**	**186,355**
	Small-Cap Equity Fund	**586,232**	**(6,506)**	**579,726**
	TIPS	**(14,082)**	**(374)**	**(14,456)**
	Self-Directed Brokerage Option	**2,496**	**-**	**2,496**
	Interest on Participant Loans	**7,316**	**-**	**7,316**
	Other	**40**	**-**	**40**
	Totals	**$ 1,978,837**	**(25,449)**	**1,953,388**
	2012			
	Stable Income Fund	$ 131,593	$ (11,025)	$ 120,568
	Bond Fund	27,584	(1,040)	26,544
	Equity Index Fund	401,400	(186)	401,214
	Global Socially Responsible Fund	40,725	(1,172)	39,553
	Mid-Cap Equity Index Fund[1]	51,834	(1,773)	50,061
	International Equity Fund	112,016	(2,035)	109,981
	Small-Cap Equity Fund	194,672	(5,058)	189,614
	TIPS	13,439	(322)	13,117
	Self-Directed Brokerage Option	1,439	-	1,439
	Interest on Participant Loans	7,000	-	7,000
	Other	53	-	53
	Totals	**$ 981,755**	**$ (22,611)**	**$ 959,144**

401(k) Plan	2013	Appreciation (Depreciation) in Fair Value	Investment Management Fees	Total
	Stable Income Fund	**$ 15,760**	**$ (1,744)**	**$ 14,016**
	Bond Fund	**(1,043)**	**(240)**	**(1,283)**
	Equity Index Fund	**101,133**	**(21)**	**101,112**
	Global Socially Responsible Fund	**3,465**	**(106)**	**3,359**
	Mid-Cap Equity Index Fund[1]	**15,980**	**(255)**	**15,725**
	International Equity Fund	**21,208**	**(577)**	**20,631**
	Small-Cap Equity Fund	**64,757**	**(585)**	**64,172**
	TIPS	**(1,505)**	**(93)**	**(1,598)**
	Self-Directed Brokerage Option	**275**	**-**	**275**
	Interest on Participant Loans	**727**	**-**	**727**
	Other	**18**	**-**	**18**
	Totals	**$ 220,775**	**$ (3,621)**	**$ 217,154**
	2012			
	Stable Income Fund	$ 16,976	$ (1,515)	$ 15,461
	Bond Fund	3,201	(216)	2,985
	Equity Index Fund	45,086	(17)	45,069
	Global Socially Responsible Fund	2,788	(83)	2,705
	Mid-Cap Equity Index Fund[1]	6,031	(407)	5,624
	International Equity Fund	12,737	(384)	12,353
	Small-Cap Equity Fund	21,708	(410)	21,298
	TIPS	1,552	(78)	1,474
	Self-Directed Brokerage Option	104	-	104
	Interest on Participant Loans	667	-	667
	Other	70	-	70
	Totals	$ 110,920	$ (3,110)	$ 107,810

Note 2 – Investments (continued) (in thousands)

NYCE IRA	2013		Appreciation (Depreciation) in Fair Value		Investment Management Fees		Total
	Stable Income Fund	**$**	**2,885**	**$**	**(315)**	**$**	**2,570**
	Bond Fund		**(67)**		**(18)**		**(85)**
	Equity Index Fund		**6,825**		**(2)**		**6,823**
	Global Socially Responsible Fund		**262**		**(9)**		**253**
	Mid-Cap Equity Index Fund[1]		**1,077**		**(15)**		**1,062**
	International Equity Fund		**1,431**		**(39)**		**1,392**
	Small-Cap Equity Fund		**4,366**		**(41)**		**4,325**
	TIPS		**(98)**		**(9)**		**(107)**
	Other		**-**		**-**		**-**
	Totals	**$**	**16,681**	**$**	**(448)**	**$**	**16,233**
	2012						
	Stable Income Fund	$	2,871	$	(260)	$	2,611
	Bond Fund		209		(16)		193
	Equity Index Fund		2,907		(1)		2,906
	Global Socially Responsible Fund		191		(6)		185
	Mid-Cap Equity Index Fund[1]		385		(23)		362
	International Equity Fund		815		(23)		792
	Small-Cap Equity Fund		1,395		(23)		1,372
	TIPS		101		(6)		95
	Other		1		-		1
	Totals	$	8,875	$	(358)	$	8,517

401(a) Plan	2013		Appreciation (Depreciation) in Fair Value		Investment Management Fees		Total
	Stable Income Fund	**$**	**57**	**$**	**(6)**	**$**	**51**
	Bond Fund		**(23)**		**(1)**		**(24)**
	Equity Index Fund		**1,830**		**-**		**1,830**
	Global Socially Responsible Fund		**61**		**(2)**		**59**
	Mid-Cap Equity Index Fund[1]		**287**		**(2)**		**285**
	International Equity Fund		**378**		**(5)**		**373**
	Small-Cap Equity Fund		**1,178**		**(16)**		**1,162**
	TIPS		**(29)**		**(1)**		**(30)**
	Totals	**$**	**3,739**	**$**	**(33)**	**$**	**3,706**
	2012						
	Stable Income Fund	$	60	$	(6)	$	54
	Bond Fund		50		(1)		49
	Equity Index Fund		737		-		737
	Global Socially Responsible Fund		52		(2)		50
	Mid-Cap Equity Index Fund[1]		95		(3)		92
	International Equity Fund		206		(4)		202
	Small-Cap Equity Fund		360		(12)		348
	TIPS		24		-		24
	Totals	$	1,584	$	(28)	$	1,556

[1] Prior to December 2013, the Mid-Cap Equity Index Fund was a combination of active and passive management.

Note 2 – Investments (continued) (in thousands)

As of December 31, 2013 the Plan had the following investments in fixed income investments:					
Fixed Income Investments	457 Plan Fair Value (In thousands)	401(k) Plan Fair Value (In thousands)	NYCE IRA Fair Value (In thousands)	401(a) Plan Fair Value (In thousands)	Weighted Average Maturity (In years)
Stable Income Fund	$ 4,310,505	$ 630,547	$ 113,848	$ 2,309	3.69
Bond Fund	$ 465,066	$ 104,378	$ 7,865	$ 504	7.28
TIPS	$ 160,138	$ 39,917	$ 3,728	$ 183	8.66
	$ 4,935,709	$ 774,842	$ 125,441	$ 2,996	

As of December 31, 2012 the Plan had the following investments in fixed income investments:					
Fixed Income Investments	457 Plan Fair Value (In thousands)	401(k) Plan Fair Value (In thousands)	NYCE IRA Fair Value (In thousands)	401(a) Plan Fair Value (In thousands)	Weighted Average Maturity (In years)
Stable Income Fund	$ 4,143,340	$ 569,270	$ 97,861	$ 2,159	3.48
Bond Fund	$ 490,162	$ 101,631	$ 7,487	$ 496	5.16
TIPS	$ 137,861	$ 33,284	$ 2,663	$ 154	10.03
	$ 4,771,363	$ 704,185	$ 108,011	$ 2,809	

Interest Rate Risk

Interest rate risk is the risk that fixed income securities will decline in value because of an increase in interest rates; a fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration. Investments held in the portfolio are limited to those issuers which meet stringent criteria with respect to diversification and credit quality. Duration limits are used to control the portfolio's exposure to interest rate changes. In accordance with the Plans' investment guidelines, the duration policy with regard to the Stable Income Fund is for a weighted average not to exceed 4 years. The weighted average duration for the year ending December 31, 2013 is 3.33 years and 3 years for the year ended December 31, 2012. For the Bond Fund the duration policy is the weighted average of the portfolio between 75% to 125% in relation to the Barclays Aggregate Index benchmark. For the TIPS, the duration policy is within 75% to 125% in relation to the Barclays U.S. TIPS Index benchmark. Duration is a measure of the weighted average maturity of the portfolio, while statements of the stated maturity reflect the specific maturities of the individual securities held. The lengths of investment maturities (in years), as shown by the percent of the rated portfolio, are as follows:

Years to Maturity Investment Type December 31, 2013	**Investment Maturities**		
	Zero to One Year	**One to Five Years**	**More than Five Years**
Stable Income Fund	**13%**	**59%**	**28%**
Bond Fund	**5%**	**33%**	**62%**
TIPS	**3%**	**20%**	**77%**

Years to Maturity Investment Type December 31, 2012	Investment Maturities		
	Zero to One Year	One to Five Years	More than Five Years
Stable Income Fund	15%	65%	20%
Bond Fund	8%	50%	42%
TIPS	5%	26%	69%

Note 2 – Investments (continued)

Credit Risk

Credit risk is the risk that the fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivative contract, is unable or unwilling to meet its financial obligations. The Plans' credit risks are limited to the Stable Income Fund, the Bond Fund, and TIPS. In accordance with the Plans' investment guidelines, the Plans' Stable Income Fund investment option maintained a minimum weighted average quality of Aa2/AA by the median rating of the three major rating agencies (Moody's, Standard & Poor's and Fitch Investors Service). The Bond Fund investment option maintained a minimum average quality rating of AA+ by any one of the three major rating agencies. The TIPS (which may invest in securities other than U.S. Treasury securities) maintained a minimum average portfolio quality of AA+ using the middle rating of Moody's, Standard & Poor's and Fitch Investors Service. As of December 31, 2013 and 2012, the TIPS portfolio has maintained the minimum investment in inflation indexed bonds of 80% and 91%, respectively, of net assets as required by the TIPS guidelines. The quality ratings of investments, as described by nationally recognized statistical rating organizations, are as follows:

Investment Type December 31, 2013	Ratings						
	AAA	AA	A	BBB	Below BBB	Agency	US Treasury
Stable Income Fund	**13%**	**25%**	**13%**	**6%**	**0%**	**13%**	**30%**
Bond Fund	**44%**	**0%**	**9%**	**6%**	**4%**	**4%**	**33%**
TIPS	**6%**	**0%**	**7%**	**0%**	**3%**	**0%**	**84%**

Investment Type December 31, 2012	Ratings						
	AAA	AA	A	BBB	Below BBB	Agency	US Treasury
Stable Income Fund	12%	25%	14%	6%	0%	12%	31%
Bond Fund	31%	3%	10%	6%	4%	4%	42%
TIPS	4%	1%	2%	2%	4%	2%	85%

Custodial Credit Risk

For investments, custodial credit risk is the risk that in the event of the failure of the counterparty, the Plans will not be able to recover the value of their investments or collateral securities that are in the possession of the outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Plans, and are held by either the counter-party or the counterparty trust department. All of the Plans' investments are held by the trustee in the Plans' names and, therefore, are not exposed to custodial credit risk. At December 31, 2013 and 2012, operating cash of approximately $14 million and $16 million, respectively, was being held in short-terminvestment accounts by the trustee in the Plans' names, and, therefore, was not exposed to custodial credit risk.

Note 2 – Investments (continued)

Foreign Currency Risk

Foreign currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar and affect the Fund's investments denominated in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies. Currency risk is present in underlying portfolios that invest in foreign stocks and/or bonds. The currency markets have historically been good diversifiers in a total portfolio context; therefore, the Plan has numerous managers that invest globally. In general, currency exposure is viewed as a benefit for its diversification reasons and not as an inherent risk within the portfolio. The Plans' policy is to use forward contracts which may be utilized by investment managers in order to hedge currency exposures.

Foreign Currency Holdings - as of December 31, 2013 and 2012 (amounts in U.S. Dollars, in thousands):

Trade Currency	2013	2012
Euro Currency	$ 157,393	$ 127,609
Japanese Yen	78,195	84,168
British Pound	119,946	76,486
Swiss Francs	36,294	23,266
Australian Dollars	7,187	18,278
Chinese Yen	17,473	18,131
Brazilian Real	10,939	12,658
Singapore Dollar	13,898	10,590
South Korean Won	9,023	9,176
Canadian Dollar	11,166	8,691
India Rupee	6,465	8,615
Mexican Nuevo Peso	6,670	7,321
Israeli Shekel	10,978	5,847
Turkish Lira	4,311	5,337
Thai Bhat	3,262	4,815
Russian Ruble	3,959	4,655
Indonesian Rupiah	5,155	4,612
South African Rand	4,066	4,009
Danish Krone	8,182	3,856
Hong Kong Dollar	4,136	3,604
Norwegian Krone	887	3,597
Chile Peso	3,207	2,771
New Taiwan Dollar	4,521	2,624
Peruvian Nuevo Sol	1,659	2,272
Swedish Krona	3,468	1,593
Philippines Peso	1,905	1,514
New Turkish Lira	-	977
Colombia Peso	480	533
Malaysian Ringgit	2,483	-
TOTAL	$ 537,308	$ 457,605

Note 3 – Participant Loans

Participants in active payroll status are eligible to apply for a loan from the pre-tax portion of the 457 and 401(k) Plans. The minimum loan amount is $2,500. The maximum amount of an approved loan shall not exceed the lesser of: (i) 50% of the participant's 457 or 401(k) Plan account balance; or (ii) $50,000 less the combined balance of all outstanding loans a participant may have from pension loans, 403(b) and other Deferred Compensation Plan loans. Loans are not permitted from the NYCE IRA and 401(a) Plans. Participant loans receivable at December 31, 2013 and 2012 were $219,445,000 and $193,780,000, respectively.

Note 4 - Related Parties (amounts in thousands)

The costs of administering the Plans are paid with the quarterly administrative fee charged to participant accounts, an annualized asset-based fee assessed to the Plans' investment funds, and interest earned on assets held in the Plans' custodial account (which are administered by the Plans' custodian and consists of cash and other rights and properties arising from amounts deferred).

The Office of Labor Relations of The City of New York provides cash receipt and cash disbursement services to the Plans. The Office of Labor Relations also pays certain administrative services including salaries, rents, utilities and overhead expenses. These expenses are reimbursed to the Office of Labor Relations by the Plans. Total amount reimbursed by the Plans to the Office of Labor Relations amounted to $1,749 and $1,719 as of December 31, 2013 and 2012, respectively.

The Plans share leased office space with The City. The City allocates a portion of its rent to the Plans; such expense totaled $115 annually for 2013 and 2012 and is recorded as administrative expenses in the Statements of Changes in Plan Net Position.

Pursuant to the New York City Deferred Compensation Board Resolution, dated March 7, 2012, the Board approved the use of a consultant-driven search process for the selection of investment managers. The consultant-driven search process is conducted in accordance with the New York State Regulations. The investment management fees were $29,551 and $26,107 as of December 31, 2013 and 2012, respectively.

The Plans also reimbursed FASCore, LLC., the third party administrator for recordkeeping services, for the office space leased in New York City on a monthly basis. Such expense totaled $643 and $642, annually, for 2013 and 2012, respectively.

~ End ~

Combining Schedules of Plan Net Position December 2013 (with computed totals for December 31, 2012) (in thousands)

457 Plan

	Program Fund	Administration Fund	Total 2013	Total 2012
Assets:				
Investments	$ 12,441,665	$ -	$ **12,441,665**	$ 10,436,342
Participant loans receivable	198,634	-	**198,634**	176,558
Other assets	-	960	**960**	613
Cash and cash equivalents	-	12,095	**12,095**	13,598
Total Assets	$ 12,640,299	$ 13,055	$ **12,653,354**	$ 10,627,111
Liabilities:				
Accounts payable and accrued expenses	-	4,015	**4,015**	5,138
Total Liabilities	$ -	$ 4,015	$ **4,015**	$ 5,138
Plan Net Position Restricted for Plan Benefits:				
Plan Net Position for program benefits	$ 12,640,299	$ -	$ **12,640,299**	$ 10,612,900
Designated for administration	-	9,040	**9,040**	9,073
Total Plan Net Position	$ 12,640,299	$ 9,040	$ **12,649,339**	$ 10,621,973

Program Fund represents all participant assets currently invested in the Plan, as well as any outstanding loan balances. Administrative Fund is the amount available for recordkeeping, communications and administrative expenses.

401(k) Plan

	Program Fund	Administration Fund	Total 2013	Total 2012
Assets:				
Investments	$ 1,668,826	$ -	$ **1,668,826**	$ 1,339,269
Participant loans receivable	20,811	-	**20,811**	17,222
Other assets	-	215	**215**	1,827
Cash and cash equivalents	-	2,335	**2,335**	2,062
Total Assets	$ 1,689,637	$ 2,550	$ **1,692,187**	$ 1,360,380
Liabilities:				
Accounts payable and accrued expenses	-	591	**591**	1,882
Total Liabilities	$ -	$ 591	$ **591**	$ 1,882
Plan Net Position Restricted for Plan Benefits:				
Plan Net Position for program benefits	$ 1,689,637	$ -	$ **1,689,637**	$ 1,356,491
Designated for administration	-	1,959	**1,959**	2,007
Total Plan Net Position	$ 1,689,637	$ 1,959	$ **1,691,596**	$ 1,358,498

Program Fund represents all participant assets currently invested in the Plan, as well as any outstanding loan balances. Administrative Fund is the amount available for recordkeeping, communications and administrative expenses.

Combining Schedules of Plan Net Position December 2013 (with computed totals for December 31, 2012) (in thousands)

NYCE IRA

		Program Fund		Administration Fund		Total 2013		Total 2012
Assets:								
Investments	$	191,632	$	-	$	**191,632**	$	148,381
Cash and cash equivalents		-		9		**9**		6
Total Assets	$	191,632	$	9	$	**191,641**	$	148,387
Liabilities:								
Accounts payable and accrued expenses		-		112		**112**		80
Total Liabilities	$	-	$	112	$	**112**	$	80
Plan Net Position Restricted for Plan Benefits:								
Plan Net Position for program benefits	$	191,632	$	-	$	**191,632**	$	148,381
Designated for administration		-		(103)		**(103)**		(74)
Total Plan Net Position	$	191,632	$	(103)	$	**191,529**	$	148,307

Program Fund represents all participant assets currently invested in the Plan.
Administrative Fund is the amount available for recordkeeping, communications and administrative expenses.

401(a) Plan

		Program Fund		Total 2013		Total 2012
Assets:						
Investments	$	17,713	$	**17,713**	$	13,463
Other assets		-		**-**		-
Cash and cash equivalents		-		**-**		-
Total Assets	$	17,713	$	**17,713**	$	13,463
Liabilities:						
Accounts payable and accrued expenses		-		**-**		-
Total Liabilities	$	-	$	**-**	$	-
Plan Net Position Restricted for Plan Benefits:						
Plan Net Position for program benefits	$	17,713	$	**17,713**	$	13,463
Designated for administration		-		**-**		-
Total Plan Net Position	$	17,713	$	**17,713**	$	13,463

Program Fund represents all participant assets currently invested in the Plan.

Schedules of Cash Receipts and Disbursements for the Years Ended December 2013 and 2012 (in thousands)

	457 Plan		401(k) Plan		NYCE IRA		401(a) Plan	
	2013	2012	2013	2012	2013	2012	2013	2012
Cash and cash equivalents - beginning	$ 13,598	$ 12,738	$ 2,062	$ 2,357	$ 6	$ 7	$ -	$ -
Receipts:								
Employee contributions	533,030	540,289	166,331	156,556	35,290	31,222	745	762
Investment withdrawals for distribution	446,213	374,310	48,860	35,047	8,168	6,166	200	178
Miscellaneous income	5,464	5,500	88	134	-	-	-	
Total receipts	$ 984,707	$ 920,099	$ 215,279	$ 191,737	$ 43,458	$ 37,388	$ 945	$ 940
Disbursements:								
Distributions to participants	446,213	374,310	48,860	35,047	8,168	6,166	200	178
Investment purchases	526,196	533,502	165,698	155,944	35,256	31,196	745	762
Administrative expenditures	13,801	11,427	448	1,041	31	27	-	
Total disbursements	986,210	919,239	215,006	192,032	43,455	37,389	945	940
Cash and cash equivalents - ending	$ 12,095	$ 13,598	$ 2,335	$ 2,062	$ 9	$ 6	$ -	$ -

Schedules of Administrative Expenses and Recordkeeping/Loan Fees for the Years Ended December 2013 and 2012 (in thousands)

	457 Plan		401(k) Plan		NYCE IRA		401(a) Plan	
	2013	2012	2013	2012	2013	2012	2013	2012
Salaries	$ 1,014	$ 1,007	$ 133	$ 125	$ 15	$ 14	$ -	$ -
Communications expenses	1,629	1,664	217	211	23	23	-	-
Advisory and Auditing Fees	673	515	89	65	10	7	-	-
Reimbursement to The City	513	503	68	63	6	7	-	-
Administrative support	2,433	2,414	305	288	24	19	-	-
Recordkeeping/Loan fees	5,775	5,752	609	567	43	38	1	1
Total	$ 12,037	$ 11,855	$ 1,421	$ 1,319	$ 121	$ 108	$ 1	$ 1

Schedules of Investment Management Fees for the Years Ended December 2013 and 2012 (in thousands)

	457 Plan		401(k) Plan		NYCE IRA		401(a) Plan	
	2013	2012	2013	2012	2013	2012	2013	2012
Stable Income Fund	**$ 11,924**	$ 11,025	**$ 1,744**	$ 1,515	**$ 315**	$ 260	**$ 6**	$ 6
Bond Fund	**1,069**	1,040	**240**	216	**18**	16	**1**	1
Equity Index Fund	**210**	186	**21**	17	**2**	1	**-**	-
Global Socially Responsible Fund	**1,337**	1,172	**106**	83	**9**	6	**2**	2
Mid-Cap Equity Index Fund[1]	**1,105**	1,773	**255**	407	**15**	23	**2**	3
International Equity Fund	**2,924**	2,035	**577**	384	**39**	23	**5**	3
Small-Cap Equity Fund	**6,506**	5,058	**585**	410	**41**	23	**16**	13
TIPS	**374**	322	**93**	78	**9**	6	**1**	-
Total	**$ 25,449**	$ 22,611	**$ 3,621**	$ 3,110	**$ 448**	$ 358	**$ 33**	$ 28

[1] Prior to December 2013, the Mid-Cap Equity Index Fund was a combination of active and passive management.

The City of New York Deferred Compensation Plans various funds experienced positive returns for the calendar year ending December 31, 2013. Equity markets generally posted solid returns, driven by central bank stimulus, improving global economic data, and steady growth in U.S. corporate earnings. Below is our review of net of fee results for the calendar year 2013.

Equity Index Fund Performance

The Equity Index Fund returned 32.4% in 2013, matching the return of the S&P 500 Index, as expected. This performance ranked in the 57th percentile in the universe of large cap domestic equity managers.

Mid Cap Equity Index Fund Performance

The Mid Cap Equity Index Fund returned 31.4% in 2013, trailing the 34.8% return of the Russell Mid Cap Index. This performance ranked in the 80th percentile in the universe of mid cap domestic equity managers. Much of the underperformance in this fund was due to poor performance of one of the sub-advisors to the fund, Wellington, which was terminated during the first quarter of 2013. During the third quarter of 2013, Earnest Partners was also terminated and the proceeds of the portfolio were transferred into the State Street Index component of the fund.

Small Cap Equity Fund Performance

The Small Cap Equity Fund returned 45.4% in 2013, well above the 38.8% return of the Russell 2000 Index. This performance ranked in the 26th percentile in the universe of small cap domestic equity managers.

International Equity Fund Performance

For the calendar year 2013, the International Equity Fund returned 22.2%. This performance strongly outperformed the 2013 return of 15.8% for the MSCI ACWI ex-USA Index. The International Equity Fund ranked in the 24th percentile of the universe of international equity portfolios for the one-year period ending December 31, 2013.

Global Socially Responsible Fund Performance

For the calendar year 2013, the Global Socially Responsible Fund returned 15.3%. This performance trailed the 2013 return of 27.4% for the MSCI World Index. The Global Socially Responsible Fund ranked in the 95th percentile of the universe of global core equity portfolios for the one-year period ending December 31, 2013. Please note that the Global Socially Responsible Fund had strong outperformance in the first quarter of 2014. Continued outperformance is expected.

Domestic Core Bond Fund Performance

The Domestic Core Bond Fund returned (2.1%) for the one-year period ending December 31, 2013, falling slightly below the -2.0% return of the Barclays Aggregate Index. For 2013, the Domestic Core Bond Fund performance ranked in the 75th percentile in the universe of core fixed income managers.

Stable Income Performance

For the calendar year 2013, the Stable Income Fund returned 2.4%, which exceeded the Barclays 1-3yr Government benchmark of 0.4%. This performance is also above the 1.5% return of the T-Bills +1.5% benchmark and the 1.5% return of the Lipper Institutional Money Market Fund +1.5% benchmark.

Asset Allocation

As of December 31, 2013, the market value of assets is $14.32 billion, an increase of $2.38 billion from the December 31, 2012 market value of $11.94 billion.

Plan assets, as of December 31, 2013 were allocated as following: 23.0% in the equity index fund, 2.5% in the global socially responsible fund, 3.7% in the mid-cap equity index fund, 13.6% in the small-cap equity fund, 4.1% in the international equity fund, 2.1% in the bond fund, 33.1% in the stable income fund, and 17.7% to target date funds (the largest target date funds were the 2015 Fund with 4.5% of Plan assets, and the 2025 Fund, with 3.9% of Plan assets). Additionally, there were 0.2% of Plan assets in the brokerage window.

All return figures mentioned in this review are presented net of fee and time-weighted, and are calculated by Milliman.

Percent of Fair Value	457 Plan	401(k) Plan	NYCE IRA	401(a) Plan
Pre-Arranged Portfolios				
Static Allocation Fund	0.4%	0.7%	2.3%	0.2%
2000 Fund	0.1%	0.1%	0.4%	-
2005 Fund	0.6%	1.6%	1.4%	0.3%
2010 Fund	1.1%	2.8%	2.7%	0.6%
2015 Fund	4.3%	6.3%	3.2%	3.4%
2020 Fund	1.7%	3.9%	3.4%	2.0%
2025 Fund	3.6%	6.6%	2.9%	3.8%
2030 Fund	1.3%	3.1%	1.2%	1.3%
2035 Fund	0.8%	2.3%	1.3%	0.9%
2040 Fund	0.6%	1.6%	0.7%	0.6%
2045 Fund	1.0%	2.1%	1.0%	1.1%
2050 Fund	0.3%	0.7%	0.6%	0.5%
Core Options				
Stable Income Fund	32.7%	33.8%	55.6%	11.6%
Bond Fund	2.0%	2.8%	1.9%	1.2%
Equity Index Fund	24.7%	11.7%	10.0%	34.2%
Global Socially Responsible Fund	2.7%	1.6%	1.1%	2.5%
Mid-Cap Equity Index Fund	3.4%	5.6%	2.8%	4.9%
International Equity Fund	4.1%	4.1%	2.5%	5.7%
Small-Cap Equity Fund	14.4%	8.4%	5.0%	25.2%
Self-Directed Brokerage Option	0.2%	0.2%	-	-

Pre-Arranged Portfolios

The Pre-Arranged Portfolios are made up of varying percentages of the following core investment options: Stable Income Fund, Bond Fund, Equity Index Fund, Mid-Cap Equity Index Fund, International Equity Fund, and Small-Cap Equity Fund. They are designated by payout years. The portfolios are designed to meet certain expected rate of return requirements over time horizons, and balance the rate of return needs with the appropriate amount of risk. Each portfolio is rebalanced periodically to lower its equity exposure over time.

U.S. Treasury Inflation Protected Securities ("TIPS") are a component of some of the portfolios as noted below and is currently managed by Pacific Investment Management Company (PIMCO). The goal of TIPS is to preserve and enhance purchasing power for individuals planning for retirement. TIPS represent a distinct asset class in which both principal and interest payments adjust to track changes in the Consumer Price Index or "CPI". A fixed rate of interest is then paid on this increasing principal amount. The principal grows with inflation and the cash coupon also increases with inflation. In a diversified portfolio, an allocation to TIPS can help protect against inflation and increase the risk-adjusted returns of the portfolio.

To pick a portfolio, participants need to use their current age or the number of years until they expect to begin distribution payments as a guide, whichever better suits their personal circumstances.

Fund Name	Composition At December 31, 2013	Annual Return	Custom Benchmark	Portfolio Expense Ratio
Static Allocation Fund	60.0% Stable Income; 15.0% TIPS; 5.0?% Bond; 10.0% Equity Index; 3.0% Mid-Cap; 4.0% International; and 3.0% Small-Cap	6.1%	5.3%	0.29%
2000 Fund	57.2%Stable Income; 15.0% TIPS; 6.0% Bond; 10.6% Equity Index; 3.2% Mid-Cap; 4.8% International and 3.2% Small-Cap	6.5%	5.5%	0.29%
2005 Fund	44.0% Stable Income; 15.0% TIPS; 10.2% Bond; 14.0% Equity Index; 4.1% Mid-Cap; 8.6% International; and 4.1% Small-Cap	8.3%	7.5%	0.28%
2010 Fund	33.6% Stable Income; 15.0% TIPS; 11.2% Bond; 19.0% Equity Index; 4.6% Mid-Cap; 12.0% International; and 4.6% Small-Cap	11.1%	9.7%	0.28%
2015 Fund	21.2% Stable Income; 14.4% TIPS; 12.2% Bond; 24.8% Equity Index; 5.1% Mid-Cap; 17.2% International; and 5.1% Small-Cap	14.4%	12.7%	0.27%
2020 Fund	8.8% Stable Income; 11.0% TIPS; 13.2% Bond; 33.2% Equity Index; 5.6% Mid-Cap; 22.6% International; and 5.6% Small-Cap	18.6%	16.7%	0.25%
2025 Fund	3.6% Stable Income; 6% TIPS; 14.0% Bond; 38.7% Equity Index; 6.1% Mid-Cap; 25.5% International; and 6.1% Small-Cap	21.7%	19.7%	0.24%
2030 Fund	1.6% Stable Income; 1.6% TIPS; 13.6% Bond; 42.2% Equity Index; 6.6% Mid-Cap; 27.8% International; and 6.6% Small-Cap	24.2%	22.1%	0.24%
2035 Fund	11.6% Bond; 45.2% Equity Index; 7.0% Mid-Cap; 29.2% International; and 7% Small-Cap	25.8%	23.7%	0.23%
2040 Fund	9.0% Bond; 46.4% Equity Index; 7.1% Mid-Cap; 30.4% International; and 7.1% Small-Cap	26.8%	24.6%	0.23%
2045 Fund	4.0% Bond; 48.5% Equity Index; 7.6% Mid-Cap; 32.3% International; and 7.6% Small-Cap	28.7%	26.2%	0.23%
2050 Fund	50.5% Equity Index; 8.0% Mid-Cap; 33.5% International; 8.0% Small-Cap	29.5%	27.4%	0.23%
Expense ratios noted above include both the asset management fees and the administrative fee of 0.04%.				

Returns are presented net of fees and time-weighted and are calculated by the Plan's investment consultant, Milliman.

Stable Income Fund

The investment objective of the Stable Income Fund is to conserve principal and to provide a steady rate of return. The Fund invests in a combination of insurance company general account investment contracts, a "wrapped" portfolio of high quality bonds, and other fixed income investments as well as cash equivalents. A portfolio is "wrapped" when an insurance company or bank issues a form of investment contract (or wrap agreement) providing a guarantee that member withdrawals from the portfolio will not be adjusted for changes in market conditions. A wrap agreement provides price stability by helping to protect the Fund from severe changes in market value and, subject to certain conditions, provides repayment of principal and interest to Plan participants. Fiduciary Capital Management is the manager for the Traditional Guaranteed Investment Contract ("GIC") portfolio. ICMA manages the liquidity buffer that handles cash flow activity. The actively managed synthetic GIC portfolios and the insurance company separate accounts within the Stable Income Fund are managed by NISA Investment Advisors, Pacific Investment Management Company, JP Morgan Investment Management, Inc., BlackRock Financial Management, and Prudential. The actively managed synthetic GIC portfolios and the insurance company separate accounts are wrapped with a book value guarantee provided by Monumental Life, Metropolitan Life Insurance Company, United of Omaha and Prudential.

The top ten holdings of the Stable Income Fund are as follows:

#	ASSET LONG DESCRIPTION	Weight %
1	JP MORGAN GAC 32297 ACCT# 643 0.000% 12/31/2049 DD 09/14/10	13.40%
2	PIMCO GAC 32300 ACCT# 644 0.000% 12/31/2049 DD 09/14/10	13.14%
3	ICMA STABLE RETURN FUND	7.50%
4	EB TEMPORARY INVESTMENT FUND VAR RT 12/31/2049 DD 03/25/97	3.49%
5	UNITED STATES TREASURY	1.71%
6	UNITED STATES TREASURY	1.71%
7	UNITED STATES TREASURY	1.06%
8	FNMA CONV 30 YR SF	0.99%
9	UNITED STATES TREASURY	0.83%
10	UNITED STATES TREASURY	0.72%
	Total For Top Ten Holdings	44.56%

Stable Income Fund Portfolios

Security Description	Maturity	Crediting	Total Assets (in thousands)
Stable Value Fund			
ICMA	N/A	2.41%	$382,222
The Bank of New York Mellon	N/A	-	24,879
Total Stable Value Fund			407,101

Security Description	Credit Rating Moody's/S&P/ Fitch	Maturity	Crediting	Total Assets (in thousands)
GICs				
Aegon	A1/AA-/AA-	9/30/2014	5.95%	18,151
Genworth Life	A2/A/A-	1/31/2014	4.75%	4,450
ING	A3/A-/A-	4/30/2014	4.25%	7,473
ING	A3/A-/A-	5/30/2014	4.47%	5,836
ING	A3/A-/A-	12/31/2014	4.59%	8,799
ING	A3/A-/A-	5/31/2014	4.59%	7,262
Jackson National	A1/AA/AA	4,29/2016	1.88%	7,067
Jackson National	A1/AA/AA	7/29/2016	1.59%	13,996
Jackson National	A1/AA/AA	11/30/2016	1.69%	10,349
Jackson National	A1/AA/AA	5/31/2016	1.49%	3,543
Jackson National	A1/AA/AA	1/31/2017	1.42%	7,594
Jackson National	A1/AA/AA	2/28/2017	1.54%	15,358
Jackson National	A1/AA/AA	4/28/2017	1.43%	15,306
Jackson National	A1/AA/AA	8/31/2017	1.29%	35,475
Jackson National	A1/AA/AA	12/29/2017	1.54%	13,975
Jackson National	A1/AA/AA	3/30/2015	1.32%	26,032
Jackson National	A1/AA/AA	10/31/2017	1.19%	17,624
Jackson National	A1/AA/AA	12/31/2018	1.69%	15,133
Jackson National	A1/AA/AA	5/31/2019	2.81%	13,612
Metropolitan Life	Aa3/AA-/AA-	8/31/2014	4.55%	9,975
Metropolitan Life	Aa3/AA-/AA-	9/30/2014	5.37%	6,797
Metropolitan Life	Aa3/AA-/AA-	11/30/2014	4.80%	14,884
Metropolitan Life	Aa3/AA-/AA-	3/31/2015	3.91%	9,912
Metropolitan Life	Aa3/AA-/AA-	9/30/2014	3.40%	7,540
Metropolitan Life	Aa3/AA-/AA-	12/01/2014	3.17%	4,483
Metropolitan Life	Aa3/AA-/AA-	12/21/2014	3.10%	3,383
Metropolitan Life	Aa3/AA-/AA-	6/30/2015	3.20%	11,638
Metropolitan Life	Aa3/AA-/AA-	4/30/2015	3.12%	2,013
Metropolitan Life	Aa3/AA-/AA-	5/31/2015	2.03%	4,816
Metropolitan Life	Aa3/AA-/AA-	5/31/2015	2.32%	7,779
Metropolitan Life	Aa3/AA-/AA-	3/30/2014	1.50%	10,543
Metropolitan Life	Aa3/AA-/AA-	8/31/2014	1.47%	681
Metropolitan Life	Aa3/AA-/AA-	3/31/2016	1.92%	7,304
Metropolitan Life	Aa3/AA-/AA-	10/31/2016	1.95%	6,558
Metropolitan Life	Aa3/AA-/AA-	12/30/2016	1.65%	1,547
Metropolitan Life	Aa3/AA-/AA-	10/31/2016	1.63%	9,330
Metropolitan Life	Aa3/AA-/AA-	6/30/2017	1.31%	19,253
Metropolitan Life	Aa3/AA-/AA-	10/31/2017	1.39%	6,580
Metropolitan Life	Aa3/AA-/AA-	5/09/2018	1.47%	18,162
New York Life	Aaa/AA+/AAA	1/31/2014	4.50%	8,387
New York Life	Aaa/AA+/AAA	3/31/2014	4.38%	9,029
New York Life	Aaa/AA+/AAA	10/31/2014	3.10%	6,234
New York Life	Aaa/AA+/AAA	12/31/2014	2.73%	3,339
New York Life	Aaa/AA+/AAA	6/30/2015	2.70%	9,737
New York Life	Aaa/AA+/AAA	3/02/2015	2.58%	6,072
New York Life	Aaa/AA+/AAA	2/02/2015	2.93%	12,276
New York Life	Aaa/AA+/AAA	3/31/2015	2.71%	4,145
New York Life	Aaa/AA+/AAA	3/31/2015	3.21%	16,698
New York Life	Aaa/AA+/AAA	4/30/2015	2.57%	11,528
New York Life	Aaa/AA+/AAA	6/30/2015	1.83%	3,276
New York Life	Aaa/AA+/AAA	8/31/2014	1.00%	10,427
New York Life	Aaa/AA+/AAA	7/31/2015	1.60%	6,249
New York Life	Aaa/AA+/AAA	12/31/2015	1.95%	7,952
New York Life	Aaa/AA+/AAA	12/31/2015	1.97%	14,143
New York Life	Aaa/AA+/AAA	5/31/2017	1.93%	10,281
New York Life	Aaa/AA+/AAA	6/30/2018	2.10%	34,235
New York Life	Aaa/AA+/AAA	10/1/2018	2.13%	12,256
New York Life	Aaa/AA+/AAA	10/31/2018	2.02%	24,864
New York Life	Aaa/AA+/AAA	12/2/2018	2.09%	25,827
Ohio National	A1/AA/NR	4/30/2014	5.40%	3,572
Ohio National	A1/AA/NR	8/29/2014	4.05%	2,706
Ohio National	A1/AA/NR	5/29/2015	2.97%	4,471
Ohio National	A1/AA/NR	5/29/2015	2.80%	7,057
Ohio National	A1/AA/NR	1/31/2017	2.04%	12,443
Ohio National	A1/AA/NR	2/28/2017	2.15%	15,585
Ohio National	A1/AA/NR	2/1/2016	1.61%	6,166
Ohio National	A1/AA/NR	5/31/2016	1.99%	26,737
Ohio National	A1/AA/NR	10/31/2016	1.55%	6,834
Ohio National	A1/AA/NR	8/31/2016	1.49%	16,368
Ohio National	A1/AA/NR	5/31/2017	1.56%	17,992
Ohio National	A1/AA/NR	8/31/2017	1.40%	5.074
Ohio National	A1/AA/NR	12/30/2016	1.15%	1,264
Ohio National	A1/AA/NR	9/30/2017	1.41%	4,050
Ohio National	A1/AA/NR	4/30/2017	1.98%	11,102
Pacific Life	A1/A+/A+	12/31/2014	5.17%	26,060
Principal Life	Aa3/A/AA-	3/31/2016	1.82%	7,537
Principal Life	Aa3/A/AA-	4/29/2015	2.85%	5,524
Principal Life	Aa3/A/AA-	5/28/2015	2.90%	6,059
Principal Life	Aa3/A/AA-	8/31/2015	2.55%	15,277
Principal Life	Aa3/A/AA-	8/31/2015	2.55%	16,369
Principal Life	Aa3/A/AA-	11/30/2015	2.15%	22,082
Principal Life	Aa3/A/AA-	10/30/2015	1.89%	5,311
Principal Life	Aa3/A/AA-	07/30/2015	1.63%	7,890
Principal Life	Aa3/A/AA-	04/29/2016	1.73%	11,948
Principal Life	Aa3/A/AA-	12/30/2016	1.60%	14,424
Principal Life	Aa3/A/AA-	9/30/2016	1.49%	7,192
Principal Life	Aa3/A/AA-	5/31/2017	1.50%	14,300
Principal Life	Aa3/A/AA-	3/29/2019	2.51%	10,094

Security Description	Credit Rating Moody's/S&P/ Fitch	Maturity	Crediting	Total Assets (in thousands)
Principal Life	Aa3/A/AA-	8/31/2018	2.40%	10,071
Protective Life	A2/AA-/A	6/30/2017	1.33%	9,977
Protective Life	A2/AA-/A	3/31/2017	1.12%	9,612
Protective Life	A2/AA-/A	7/31/2017	1.21%	20,255
Protective Life	A2/AA-/A	9/30/2017	1.35%	11,131
Protective Life	A2/AA-/A	5/31/2018	1.70%	19,372
Protective Life	A2/AA-/A	7/31/2018	2.19%	14,316
Prudential	A2/AA-/A+	12/31/2014	5.00%	6,748
Prudential	A2/AA-/A+	4/30/2015	3.85%	6,937
Prudential	A2/AA-/A+	4/30/2015	3.80%	13,109
Prudential	A2/AA-/A+	4/30/2015	3.10%	2,682
Prudential	A2/AA-/A+	06/30/2014	1.24%	10,404
Prudential	A2/AA-/A+	12/31/2015	2.21%	2,666
Prudential	A2/AA-/A+	03/31/2016	1.93%	3,149
Prudential	A2/AA-/A+	08/31/2016	1.60%	3,514
Prudential	A2/AA-/A+	9/30/2016	1.52%	7,196
Prudential	A2/AA/A+	9/28/20181	1.65%	25,320
Prudential	A2/AA/A+	4/30/2018	1.36%	18,149
United of Omaha	A1/A+/NR	01/31/2014	2.65%	1,922
United of Omaha	A1/A+/NR	02/27/2015	2.77%	3,379
United of Omaha	A1/A+/NR	03/31/2014	2.35%	5,564
United of Omaha	A1/A+/NR	05/31/2014	1.29%	2,588
United of Omaha	A1/A+/NR	12/31/2014	1.42%	5,134
United of Omaha	A1/A+/NR	11/30/2014	1.40%	10,226
United of Omaha	A1/A+/NR	3/31/2017	1.40%	6,812
United of Omaha	A1/A+/NR	9/29/2016	1.45%	10,119
United of Omaha	A1/A+/NR	7/29/2016	1.50%	5,027
United of Omaha	A1/A+/NR	7/31/2019	2.60%	10,057
Total GICs				$1,214,092

Book Value Wrap Providers for Actively Managed and Buy & Hold Portfolios				
Transamerica Life	A1/AA-/AA	N/A	4.08%	699,765
Prudential	A2/AA-/A+	N/A	2.29%	781,610
United of Omaha	A1/A+/NR	N/A	3.37%	618,912
Metropolitan Life	Aa3/AA-/AA-	N/A	4.09%	664,958
Metropolitan Life	Aa3/AA-/AA-	N/A	4.47%	670,771
Sub-Total				3,436,016
Total 457, 401(k), NYCE IRA, and 401(a) Balance			$	5,057,209

Bond Fund

The investment objective of the Bond Fund is to maximize total return over a full market cycle while actively managing risk. An allocation to this fund may be beneficial as a part of a balanced portfolio to hedge against the significantly higher risk (as measured by standard deviation) of equities. The Fund employs multiple active management strategies, which invests in a diversified portfolio including government, government agency, corporate (including high yield), mortgage and foreign securities (including emerging market bonds); derivatives may be actively used for return enhancement as well as risk hedging. The return of the Fund will consist of interest income and market appreciation (or depreciation). While the Fund seeks to provide capital gains, there may be periods of time when the return on the Bond Fund is negative. The Fund currently has two managers, Pacific Investment Management Company (PIMCO) and BlackRock.

The top ten holdings of the Bond Fund are as follows:

#	Asset Long Description	Weight %
1	FNMA 30YR POOL 08/01/2043	15.02%
2	UNITED STATES TREASURY 9/30/2015	4.72%
3	FNMA TBA 3PCT JAN 30 SINGLE FAM MTG 1/01/2044	4.11%
4	FNMA CONV 15 YR	3.98%
5	UNITED STATES TREASURY 2/15/2021	3.95%
6	EB TEMPORARY INVESTMENT FUND VAR RT 12/31/2049 DD 03/25/97	3.85%
7	UNITED STATES TREASURY 8/15/2019	3.78%
8	UNITED STATES TREASURY 3/31/2017	3.74%
9	UNITED STATES TREASURY 8/15/2020	3.44%
10	RBS CITIZENS BANK REPO 0.090% 1/23/2014 DD 11/29/13	2.99%
	Total For Top Ten Holdings	49.58%

Equity Index Fund

The Equity Index Fund is managed by BNY Mellon. It seeks to replicate the performance of the Standard & Poor's 500 Composite Stock Price Index ("S&P 500 Index") by investing in all 500 stocks listed in the S&P 500 Index in approximately the same proportions as they are represented in the S&P 500 Index. The Equity Index Fund offers participants exposure to the stocks of large- and mid-sized corporations through a passive investment vehicle. Over time, the S&P 500 Index is expected to provide total returns in excess of both inflation and fixed income funds. As with any investment in equities, substantial volatility (risk as measured by standard deviation) is expected.

The top ten holdings of the Equity Index Fund are as follows:

#	Asset Long Description	Weight %
1	APPLE	3.01%
2	EXXON MOBIL	2.63%
3	GOOGLE 'A'	1.86%
4	GENERAL ELECTRIC	1.70%
5	MICROSOFT	1.69%
6	EB TEMPORATY INVESTMENT FUND VAR RT 12/31/2049 DD 3/25/97	1.57%
7	JOHNSON & JOHNSON	1.54%
8	CHEVRON	1.43%
9	PROCTOR & GAMBLE	1.32%
10	JP MORGAN CHASE & CO.	1.31%
	Total For Top Ten Holdings	18.05%

Global Socially Responsible Fund

The Global Socially Responsible Fund invests 100% of assets in the stocks of companies which display good corporate citizenship, while excluding companies that do not pass social and environmental screens. Aberdeen Asset Management, Inc. is the sole manager in the Fund. As with any investment in global stock markets, substantial volatility (risk as measured by standard deviation) in the unit value of this option will occur. The Global Socially Responsible Fund option is expected to generate total returns at a rate in excess of inflation over the long term.

The top ten holdings of the Global Socially Responsible Fund are as follows:

#	Asset Long Description	Weight %
1	ROCHE HOLDING	4.56%
2	NOVARTIS 'R'	4.15%
3	VODAPHONE GROUP	4.04%
4	CVS CAREMARK	3.65%
5	TAIWAN SEMICON.SPN.ADR 1:5	3.44%
6	EOG RES.	3.32%
7	ZURICH INSURANCE GROUP	3.24%
8	SAMSUNG ELTN.GDS (OTC)	3.01%
9	JOHNSON & JOHNSON	2.85%
10	STANDARD CHARTERED	2.82%
	Total For Top Ten Holdings	35.09%

Mid-Cap Equity Index Fund

The Mid-Cap Equity Index Fund invests in the stock of medium-sized companies. It seeks to replicate the performance of the Standard & Poor's 400. State Street Global Advisors manages this index fund. Over longer time periods, mid-cap equity funds are expected to provide substantial total returns above inflation, with substantial volatility (risk as measured by standard deviation).

The top ten holdings of the Mid-Cap Equity Index Fund are as follows:

#	Asset Long Description	Weight %
1	S&P MID 400 EMINI MAR 14	2.27%
2	PROSHARES ULTRA SEMICS.	2.27%
3	AFFILIATED MANAGERS	0.71%
4	TRACTOR SUPPLY	0.67%
5	KEURIG GREEN MOUNTAIN	0.62%
6	HOLLYFRONTIER	0.62%
7	LKQ	0.61%
8	HENRY SCHEIN	0.61%
9	POLARIS INDS.	0.58%
10	CHURCH & DWIGHT CO.	0.57%
	Total For Top Ten Holdings	9.53%

International Equity Fund

The International Equity Fund invests in companies that are not domiciled in the United States. The Fund seeks to provide long-term growth of capital, with investments primarily made in middle- to large-capitalization stocks in developed and emerging countries. Due to a relatively low correlation between the foreign and domestic equity markets, the International Equity Fund can provide good diversification when combined with US equity funds. 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. The Fund managers include: Mondrian Investment Partners (Value), Baillie Gifford (Growth), State Street Global Advisors (Index) and CopperRock (Small Cap).

The top ten holdings of the International Equity Fund are as follows:

#	Asset Long Description	Weight %
1	SOFTBANK	2.37%
2	TENCENT HOLDINGS	2.30%
3	BAIDU 'A' ADR 10:1	2.26%
4	EB TEMPORARY INVESTMENT FUND VAR RT 12/31/2049 DD 3/25/97	1.82%
5	INDITEX	1.66%
6	ATLAS COPCO 'A'	1.36%
7	AIA GROUP	1.34%
8	ARM HOLDINGS	1.24%
9	ABB 'R'	1.19%
10	ROLLS-ROYCE HOLDINGS	1.15%
	Total For Top Ten Holdings	16.69%

Small-Cap Equity Fund

The Small-Cap Equity Fund seeks long-term growth of capital by investing primarily in the common stocks of small companies which are believed to have good prospects for capital appreciation. The fund's management concentrates on companies that may offer accelerated earnings growth because of new management, new products, or structural changes in the economy. Small-cap stocks offer the opportunity for greater long-term capital appreciation. In the short-term, however, these stocks may display substantial volatility (risk as measured by standard deviation). The Small-Cap Equity Fund is comprised of the following managers: Dimensional Fund Advisors (Value), T. Rowe Price Associates, Inc. (Growth), Wellington Management Company, LLP (Core), and State Street Global Advisors (Index).

The top ten holdings of the Small-Cap Equity Fund are as follows:

#	Asset Long Description	Weight %
1	EB TEMPORARY INVESTMENT FUND VAR RT 12/31/2049 DD 03/25/97	0.84%
2	RUSSEL 2000 MINI MAR14	0.73%
3	PROSHARES ULTRS SEMICS.	0.73%
4	EHEALTH	0.51%
5	FINANCIAL ENGINES	0.46%
6	WESTERN REFINING	0.45%
7	LUMBER LIQUIDATORS HDG.	0.44%
8	KATE SPADE & COMPANY	0.43%
9	GRAPHIC PACKAGING HLDG.	0.43%
10	FIRST SOLAR	0.42%
	Total For Top Ten Holdings	5.44%

Complete holdings information for each fund manager is available to participants upon request.

Self-Directed Brokerage Option

The Self-Directed Brokerage (SDB) option allows participants with account balances of at least $5,000 to invest in mutual funds, including no-load/no-transaction fee funds, which are outside of the Deferred Compensation Plan's investment fund line-up. The SDB is for knowledgeable investors who acknowledge and understand the risks associated with many of the investments contained in the SDB option. The SDB is available through TD Ameritrade.

Investment Summary Fair Value (in thousands)

Type of Investment	Date	457 Plan	401(k) Plan	NYCE IRA	401(a) Plan
Stable Income Fund	12/31/13	$ 4,059,407	$ 565,721	$ 105,984	$ 2,063
Bond Fund	12/31/13	248,430	46,861	3,727	220
Equity Index Fund	12/31/13	3,076,807	195,808	19,116	6,058
Global Socially Responsible Fund	12/31/13	331,497	26,182	2,203	450
Mid-Cap Equity Index Fund	12/31/13	427,105	93,674	5,451	864
International Equity Fund	12/31/13	514,949	67,709	4,769	1,001
Small-Cap Equity Fund	12/31/13	1,792,971	139,648	9,658	4,468
Static Allocation Fund	12/31/13	46,124	12,146	4,440	27
2000 Fund	12/31/13	6,351	1,754	702	1
2005 Fund	12/31/13	80,658	26,275	2,748	49
2010 Fund	12/31/13	136,879	45,944	5,234	108
2015 Fund	12/31/13	538,133	105,465	6,147	603
2020 Fund	12/31/13	216,637	65,103	6,534	346
2025 Fund	12/31/13	446,562	109,338	5,644	665
2030 Fund	12/31/13	157,895	51,072	2,374	232
2035 Fund	12/31/13	100,079	37,868	2,401	163
2040 Fund	12/31/13	72,617	27,397	1,332	109
2045 Fund	12/31/13	124,513	35,699	1,947	201
2050 Fund	12/31/13	41,895	12,265	1,221	85
Self-Directed Brokerage Option	12/31/13	22,156	2,897	-	-
Total		**12,441,665**	**1,668,826**	**191,632**	**17,713**

Investment Management Fees and Administrative Fees (0.04%) for the 457, 401(k), 401(a) Plans, and NYCE IRA for 2013 (in thousands)

	Total Assets	Investment Management Fees	Administrative Fees (0.04%)	2013 Expense Ratio	Total Investment Management and Administrative Fees
Stable Income Fund	$ 5,057,209	$ 13,989	$ 1,988	$ .32%	$ 15,977
Bond Fund	577,813	1,328	234	.28%	1,562
Equity Index Fund	4,162,389	233	1,463	.05%	1,696
Global Socially Responsible Fund	360,332	1,454	138	.47%	1,592
Mid-Cap Equity Index Fund[1]	675,598	1,377	235	.29%	1,612
International Equity Fund	1,158,107	3,545	409	.38%	3,954
Small-Cap Equity Fund	2,099,368	7,148	701	.45%	7,849
TIPS	203,966	477	76	.29%	553
Total	$ 14,294,782	$ 29,551	$ 5,244	$	$ 34,795

[1] Prior to December 2013, the Mid-Cap Equity Index Fund was a combination of active and passive management.

Performance Summary for One-, Three-, and Five Year Periods

Ended December 31, 2013

Core Fund Name Market Benchmark	Annualized Returns (Net of Fees)		
	1 - YR	3 - YR	5 -YR
Stable Income Fund	2.4%	3.0%	3.5%
T-Bills Plus 1.5%	1.5%	1.6%	1.6%
Barclays 1-3 Year Govt.	0.4%	0.8%	1.2%
Lipper Inst. MM+1.5%	1.5%	1.5%	1.6%
Bond Fund			
Custom Benchmark	(2.1%)	3.3%	6.1%
(The Custom Benchmark is the Barclays U.S Aggregate since the 4th quarter of 2006. It was comprised of 80% BC Aggregate, 10% ML High Yield Index and 10% SB non-US Gov't Bond Index – Hedged for all prior periods.)	(2.0%)	3.3%	4.4%
Equity Index Fund	32.4%	16.1%	17.9%
S&P 500 Index	32.4%	16.2%	17.9%
Global Socially Responsible Fund			
Custom Benchmark	15.3%	8.2%	14.1%
(The Global Socially Responsible Fund Benchmark is the MSCI World since March 2007; it was Domini 400 for all prior periods.)	27.4%	12.1%	15.7%
Mid-Cap Equity Index Fund[1]	31.4%	11.8%	20.4%
Russell MidCap® Index	34.8%	15.9%	22.4%
S&P 400 MidCap	33.5%	15.6%	21.9%
International Equity Fund			
Custom Benchmark	22.2%	7.8%	11.8%
(The Custom Benchmark is 100% MSCI ACWI ex-USA Gross since the 4th quarter of 2011. It was 100% MSCI EAFE in all prior quarters.)	15.8%	6.4%	11.5%
Small-Cap Equity Fund	45.4%	18.5%	23.4%
Russell 2000® Index	38.8%	15.7%	20.1%

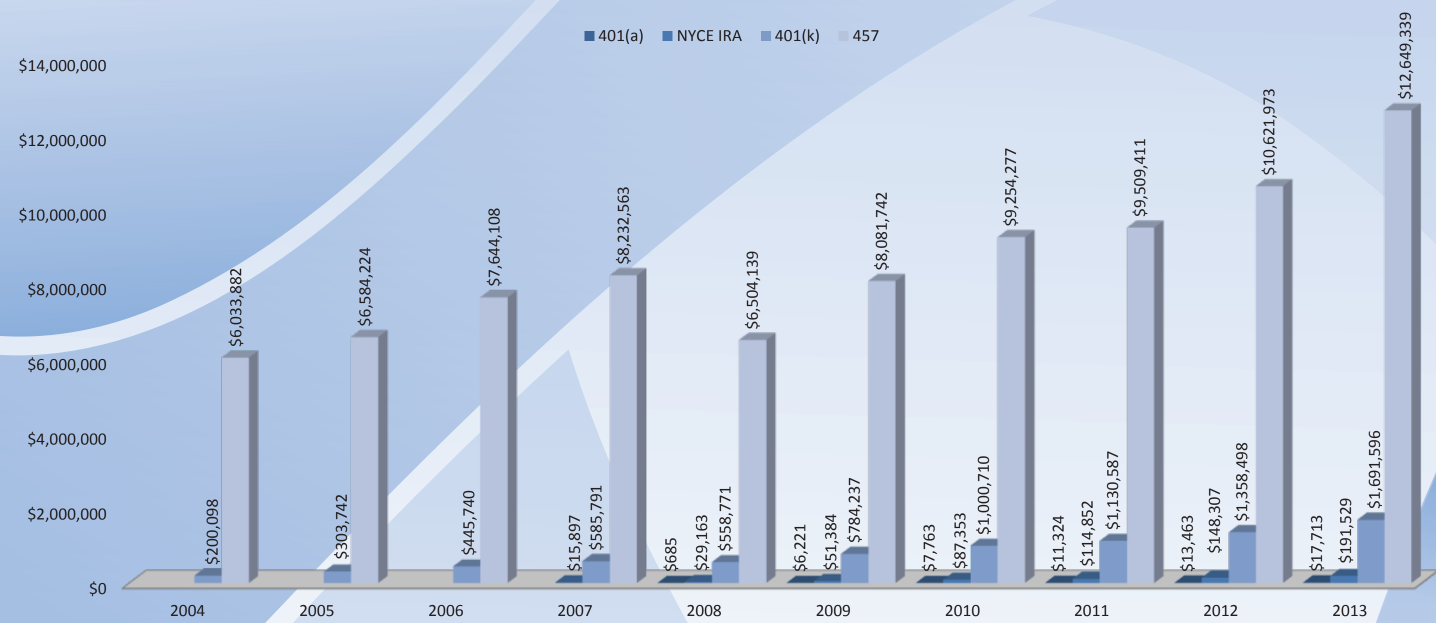
Returns are presented net of fees and time-weighted and are calculated by the Plan's investment consultant, Milliman.

Note: Past investment returns are no guarantee of future returns and should not be relied upon as a sole source for investment decision-making.
[1]Prior to December 2013, the Mid-Cap Equity Index Fund was a combination of active and passive management.

Financial Trend Information

Plan Net Position 2004 to 2013 (in thousands)

In 2013, the twenty-eighth year of the 457, the twelfth year of the 401(k), the eighth year of the NYCE IRA, and the seventh year of the 401(a), the Deferred Compensation Plan's combined Plan Net Position exceeded $14 billion. The combined Plan Net Position increased by $2.4 billion over the previous year.



Financial Trend Information (continued)

Additions to (Deductions) from Assets by type (in thousands) from 2004 to 2013

Year Ended		Contributions (A)		Stable Value Income		Net Gains (losses) on Variable Investments		Total
457 Plan								
2004	$	510,854	$	85,574	$	456,755	$	1,053,183
2005	$	518,634	$	90,497	$	234,086	$	843,217
2006	$	573,777	$	103,783	$	699,810	$	1,377,370
2007	$	563,442	$	114,337	$	277,716	$	955,495
2008	$	538,294	$	135,295	$	(2,077,141)	$	(1,403,552)
2009	$	613,267	$	132,910	$	1,079,162	$	1,825,339
2010	$	565,659	$	146,009	$	781,217	$	1,492,885
2011	$	547,752	$	135,168	$	(44,608)	$	638,312
2012	$	539,583	$	127,621	$	831,523	$	1,498,727
2013	**$**	**532,228**	**$**	**110,728**	**$**	**1,842,660**	**$**	**2,485,616**
401(k) Plan								
2004	$	77,185	$	2,918	$	11,453	$	91,556
2005	$	95,787	$	4,085	$	10,370	$	110,304
2006	$	113,445	$	6,468	$	32,089	$	152,002
2007	$	129,727	$	7,647	$	19,874	$	157,248
2008	$	130,955	$	10,525	$	(150,200)	$	(8,720)
2009	$	132,359	$	12,065	$	98,525	$	242,949
2010	$	150,899	$	15,139	$	73,617	$	239,655
2011	$	151,910	$	15,728	$	(7,321)	$	160,317
2012	$	156,467	$	16,198	$	91,612	$	264,277
2013	**$**	**166,225**	**$**	**14,761**	**$**	**202,393**	**$**	**383,379**
NYCE IRA								
2007	$	15,536	$	89	$	209	$	15,834
2008	$	19,224	$	461	$	(5,220)	$	14,465
2009	$	18,942	$	991	$	4,061	$	23,994
2010	$	36,268	$	1,794	$	3,656	$	41,718
2011	$	30,814	$	2,298	$	(484)	$	32,628
2012	$	31,212	$	2,612	$	5,905	$	39,729
2013	**$**	**35,278**	**$**	**2,570**	**$**	**13,663**	**$**	**51,511**
401(a) Plan								
2008	$	484	$	3	$	(285)	$	202
2009	$	5,277	$	38	$	226	$	5,541
2010	$	537	$	39	$	982	$	1,558
2011	$	3,619	$	40	$	(39)	$	3,620
2012	$	762	$	54	$	1,502	$	2,318
2013	**$**	**745**	**$**	**51**	**$**	**3,655**	**$**	**4,451**

(A) Contributions include contribution from participants, rollovers, securities lending (through 2010) and Commission recapture (through 2011), less custodial fees.

Deductions from Assets by Type (in thousands) from 2004 to 2013

Year Ended		Distributions		Administrative Expenses		Total
457 Plan						
2004	$	236,081	$	8,174	$	244,255
2005	$	284,249	$	8,626	$	292,875
2006	$	308,207	$	9,277	$	317,484
2007	$	355,893	$	11,149	$	367,042
2008	$	312,638	$	11,749	$	324,387
2009	$	235,595	$	12,141	$	247,736
2010	$	308,620	$	11,730	$	320,350
2011	$	371,806	$	11,372	$	383,178
2012	$	374,310	$	11,855	$	386,165
2013	**$**	**446,213**	**$**	**12,037**	**$**	**458,250**
401(k) Plan						
2004	$	3,245	$	200	$	3,445
2005	$	6,337	$	261	$	6,598
2006	$	9,552	$	452	$	10,004
2007	$	16,473	$	724	$	17,197
2008	$	17,376	$	924	$	18,300
2009	$	16,504	$	979	$	17,483
2010	$	22,265	$	917	$	23,182
2011	$	29,255	$	1,185	$	30,440
2012	$	35,047	$	1,319	$	36,366
2013	**$**	**48,860**	**$**	**1,421**	**$**	**50,281**
NYCE IRA						
2007	$	321	$	94	$	415
2008	$	1,164	$	35	$	1,199
2009	$	1,723	$	50	$	1,773
2010	$	5,699	$	50	$	5,749
2011	$	5,041	$	88	$	5,129
2012	$	6,166	$	108	$	6,274
2013	**$**	**8,168**	**$**	**121**	**$**	**8,289**
401(a) Plan						
2008	$	1	$	1	$	2
2009	$	4	$	1	$	5
2010	$	14	$	2	$	16
2011	$	58	$	1	$	59
2012	$	178	$	1	$	179
2013	**$**	**200**	**$**	**1**	**$**	**201**

Financial Trend Information (continued)

Changes in Plan Net Position (in thousands) from 2004 to 2013

Year Ended		457 Plan Totals		401(k) Plan Totals		NYCE IRA Totals		401(a) Plan Totals
2004	$	808,925	$	88,111	$	-	$	-
2005	$	550,342	$	103,644	$	-	$	-
2006	$	1,059,886	$	141,998	$	-	$	-
2007	$	588,453	$	140,051	$	15,419	$	-
2008	$	(1,727,940)	$	(27,020)	$	13,266	$	200
2009	$	1,577,603	$	225,466	$	22,221	$	5,536
2010	$	1,172,535	$	216,473	$	35,969	$	1,542
2011	$	255,134	$	129,877	$	27,499	$	3,561
2012	$	1,112,562	$	227,911	$	33,455	$	2,139
2013	**$**	**2,027,366**	**$**	**333,098**	**$**	**43,222**	**$**	**4,250**

Demographic Information

Employee Participation and Deferral Trends

Year Ended	Number of Participants (A)		Average Annual Deferral Per Participant (in thousands) (A)		Total Annual Deferrals (in thousands)		Plan Net Position (in thousands)
457 Plan							
2004	107,652	$	5	$	495,729	$	6,033,882
2005	110,013	$	5	$	516,286	$	6,584,224
2006	112,775	$	6	$	570,488	$	7,644,110
2007	115,416	$	5	$	557,846	$	8,232,563
2008	117,530	$	5	$	591,673	$	6,504,139
2009	117,673	$	5	$	567,581	$	8,081,742
2010	117,785	$	5	$	564,744	$	9,254,277
2011	117,682	$	5	$	548,341	$	9,509,411
2012	118,870	$	5	$	540,289	$	10,621,973
2013	**120,770**	**$**	**4**	**$**	**533,030**	**$**	**12,649,339**
401(k) Plan							
2004	10,879	$	7	$	76,755	$	200,098
2005	14,296	$	7	$	95,667	$	303,742
2006	18,885	$	7	$	113,270	$	445,740
2007	23,166	$	6	$	129,349	$	585,791
2008	26,356	$	5	$	135,615	$	558,771
2009	27,847	$	5	$	128,566	$	784,237
2010	29,861	$	5	$	149,558	$	1,000,710
2011	31,519	$	5	$	151,979	$	1,130,587
2012	33,158	$	5	$	156,556	$	1,358,498
2013	**35,216**	**$**	**5**	**$**	**166,331**	**$**	**1,691,596**
NYCE IRA							
2007	596	$	N/A	$	15,528	$	15,897
2008	1,150	$	N/A	$	19,477	$	29,163
2009	1,522	$	N/A	$	18,761	$	51,384
2010	2,121	$	N/A	$	36,162	$	87,353
2011	2,537	$	N/A	$	30,820	$	114,852
2012	2,951	$	N/A	$	31,222	$	148,307
2013	**3,302**	**$**	**N/A**	**$**	**35,290**	**$**	**191,529**
401(a) Plan							
2008	1,769	$	N/A	$	484	$	685
2009	1,902	$	N/A	$	5,291	$	6,221
2010	2,026	$	N/A	$	525	$	7,763
2011	2,780	$	N/A	$	3,619	$	11,324
2012	2,871	$	N/A	$	762	$	13,463
2013	**3,022**	**$**	**N/A**	**$**	**745**	**$**	**17,713**

(A) Information provided by the Plans' recordkeeper, FASCore, LLC

Summary of Administrative Revenues and Expenses from 2004 to 2013
*(in thousands)**

Year	Plan	Revenues (1)	EXPENSES	Salaries	Communication Expenses	Advisory and Auditing Fees	Reimbursement to the City for Overhead	Administrative Support	Recordkeeping\Loan Fees (2)	CustodianFees	Total Expenses
2004	457	$9,442		$498	965	548	400	1,713	4,050	715	$8,889
	401(k)	$251		$16	10	41	12	27	94	23	$223
2005	457	$10,622		$453	1,223	587	400	1,736	4,227	918	$9,544
	401(k)	$466		$20	25	24	17	32	143	62	$323
2006	457	$12,221		$769	1,095	508	423	1,775	4,707	1,132	$10,409
	401(k)	$664		$43	63	28	26	69	223	63	$515
2007	457	$15,420		$1,160	1,575	643	774	1,827	5,170	1,437	$12,586
	401(k)	$988		$79	109	40	28	155	313	100	$824
	NYCE IRA	$24		$2	80	-	1	2	9	2	$96
2008	457	$17,640		$965	2,162	522	543	2,220	5,338	1,151	$12,901
	401(k)	$1,448		$77	181	41	43	154	428	96	$1,020
	NYCE IRA	$88		$3	7	2	2	9	12	5	$40
	401(a)	-		-	-	-	-	-	$1	-	$1
2009	457	$14,411		$1,172	2,094	631	511	2,165	5,568	833	$12,974
	401(k)	$1,329		$99	$220	47	70	186	357	68	$1,047
	NYCE IRA	$62		$6	$13	2	3	13	13	4	$54
	401(a)	-		-	-	-	-	-	1	-	$1
2010	457	$16,473		$988	1,832	552	515	2,193	5,650	581	$12,311
	401(k)	$1,630		$102	74	56	55	125	505	62	$979
	NYCE IRA	$85		$8	6	2	4	6	24	5	$55
	401(a)	$2		-	-	-	-	-	2	-	$2
2011	457	$12,829		$978	1,906	459	529	1,863	5,637	635	$12,007
	401(k)	$1,395		$111	223	53	61	193	544	74	$1,259
	NYCE IRA	$78		$11	23	3	6	13	32	7	$95
	401(a)	$1		-	-	-	-	-	1	-	$1
2012	457	$11,939		$1,007	1,664	515	503	2,414	5,752	706	$12,561
	401(k)	$1,363		$125	211	65	63	288	567	89	$1,408
	NYCE IRA	$77		$14	23	7	7	19	38	10	$118
	401(a)	$2		-	-	-	-	-	1	-	$1
2013	457	$12,729		$1,014	1,629	673	513	2,433	5,775	802	$12,839
	401(k)	$1,473		$133	217	89	68	305	609	106	$1,527
	NYCE IRA	$103		$15	23	10	6	24	43	12	$133
	401(a)	$2		-	-	-	-	-	1	-	$1

* The Summary of Administrative Revenues and Expenses is presented on the accrual basis of accounting.

1. Revenues include:
   (a) the annual administrative fees collected from participants;
   (b) interest earned on assets held in the Plans' custodial account;
   (c) amounts deducted from the net asset values;
   (d) securities lending (2003 through 2010) and commission recapture (2003 through 2011); and
   (e) loan origination and maintenance fees charged to participants who requested a loan during the year and have an outstanding balance.

Administrative fees:

$50.00 from 1/1/04-12/31/04;
$46.03 from 1/1/05-12/31/05;
$37.50 from 1/1/06-12/31/07;
$50.00 from 1/1/08-12/31/08;
$57.50 from 1/1/09-12/31/09;
$80.00 from 1/1/10 to 12/31/10 and
$60.00 from 1/1/11 to 12/31/13.

2. Expenses include loan fees beginning in 2006.

Bill de Blasio, Mayor
City of New York

Robert W. Linn, Commissioner
Office of Labor Relations

The City of New York Deferred Compensation Plan/NYCE IRA
A Division of Tax-Favored Benefits & Citywide Programs
within the Mayor's Office of Labor Relations' Employee Benefits Program
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nyc.gov/deferredcomp, nyc.gov/nyceira