



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

Annual Comprehensive Financial Report

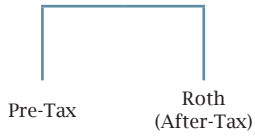
For the Fiscal Years Ended
December 31, 2021 and 2020
The Deferred Compensation Plan is a
Fiduciary Fund of the City of New York



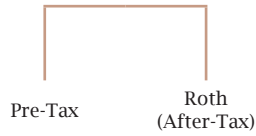
Array of Programs



457 Plan



401(k) Plan



Traditional NYCE IRA (Pre-Tax)



Roth NYCE IRA (After-Tax)



401(a) Savings Incentive Plan* (Employer Contributions)

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





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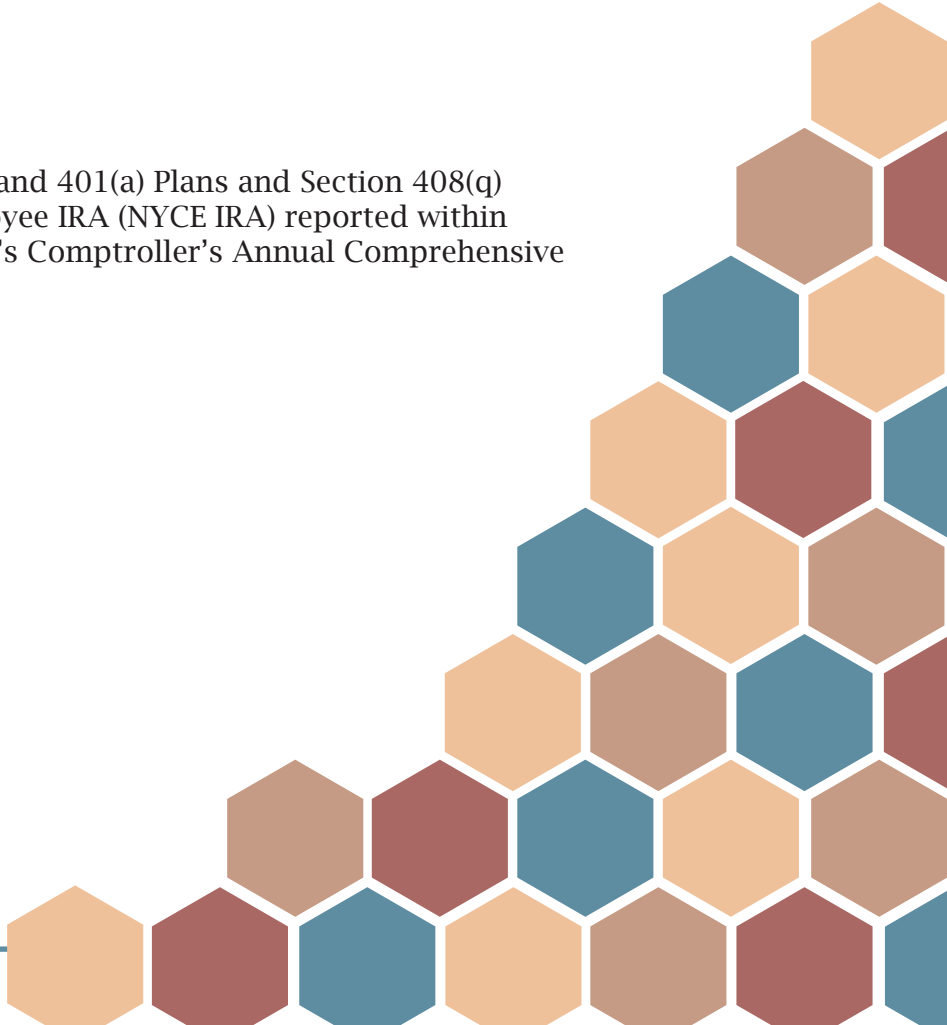
For the Fiscal Years Ended December 31, 2021 and 2020

Prepared by:

Georgette Gestely
Director

Mai H. Chau
Chief Accountant

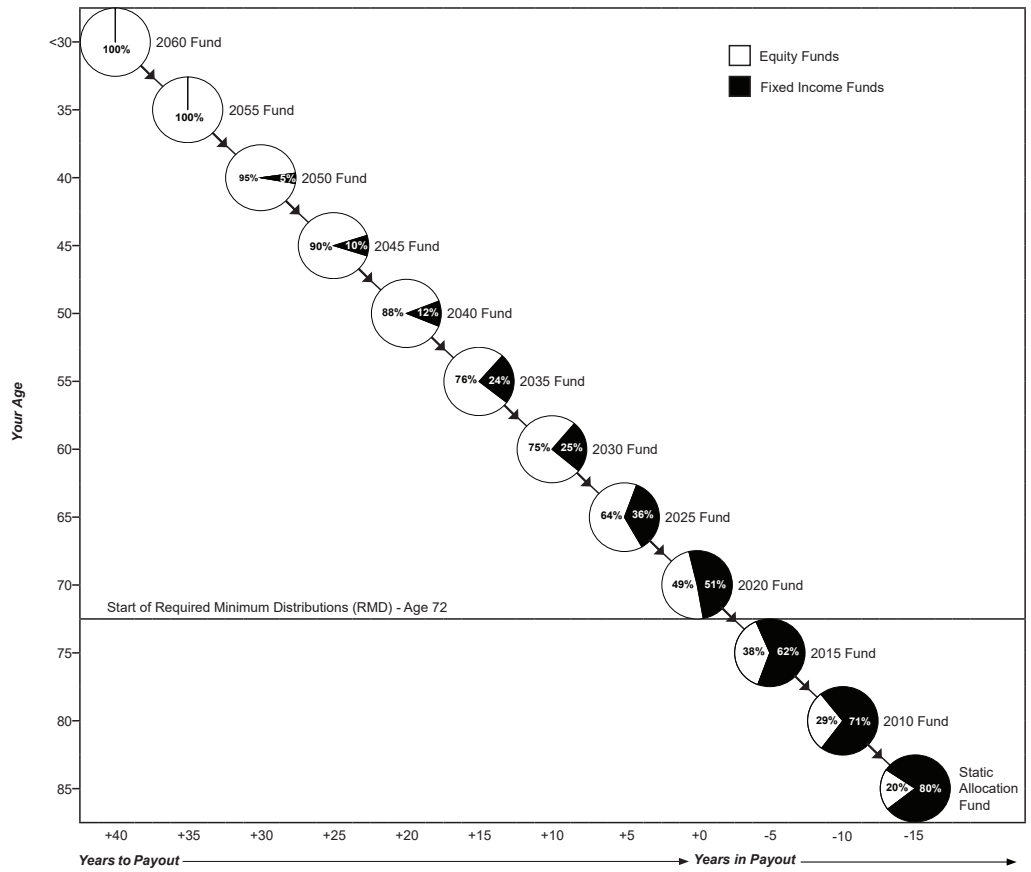
Sections 457, 401(k) and 401(a) Plans and Section 408(q)
New York City Employee IRA (NYCE IRA) reported within
the City of New York's Comptroller's Annual Comprehensive
Financial Report



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



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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Introductory Section



Board Members

Eric Adams

Mayor of the City of New York

Brad Lander

Comptroller of the City of New York

Renee Campion, Chair

Commissioner, Office of Labor Relations

Jacques Jiha, Ph.D.

Director, Office of Management & Budget

Preston Niblack

Commissioner, Department of Finance

Dawn M. Pinnock

*Commissioner, Department of Citywide
Administrative Services*

Keechant L. Sewell

Police Commissioner

Daniel A. Nigro

Fire Commissioner

Henry Garrido

District Council 37, AFSCME

Andrew Ansbro

Uniformed Firefighters Association

Counsel to the Deferred Compensation Plan:

Georgia M. Pestana

Corporation Counsel



Organization Chart

Office of Labor Relations

Renee Campion, Chair

Commissioner

Daniel Pollak

First Deputy Commissioner

Georgette Gestely

Director, Employee Benefits Program



The Deferred Compensation Plan

Georgette Gestely

Director

Mai H. Chau

Chief Accountant

Beth Kushner

Deputy Director, Administration

Sang Hong

Deputy Director, Operations

Dean S. Weltman

Executive Agency Counsel

Michael Borushek

IT Manager, CIO

The investment returns on pages 54, 56 and 62 and the 2021 Expense Ratios on page 61 are calculated by the Plan's Consultant, Milliman.

Letter of Transmittal



Office of Labor Relations Deferred Compensation Plan & NYCE IRA

22 Cortlandt Street, 28th Floor, New York, NY 10007
Tel: 212 306-7760 / Outside NYC: 888 DCP-3113 and 888 IRA-NYCE
nyc.gov/deferredcomp and nyc.gov/nyceira

Board Members

Mayor of the City of New York
Comptroller of the City of New York
Commissioner, Office of Labor Relations
Director, Office of Management & Budget
Commissioner of Finance
Commissioner, Citywide Administrative Services
Police Commissioner
Fire Commissioner
Uniformed Firefighters Association
District Council 37, AFSCME
Counsel to the Board, Corporation Counsel

Renee Campion
Commissioner
Daniel Pollak
First Deputy Commissioner
Georgette Gestely
Director, Employee Benefits Program
Beth Kushner
Deputy Director, Administration
Sang Hong
Deputy Director, Operations

June 22, 2022

Members of the Board
The City of New York Deferred Compensation Plan/NYCE IRA
22 Cortlandt Street, 28th Floor
New York, New York 10007

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

An Umbrella Program

The Deferred Compensation Plan (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 457 Plan began operations in 1986, and the 401(k) Plan was introduced in January 2002. The NYCE IRA was introduced in 2006 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 401(a) plan provides an employer contribution to eligible employees, as determined by labor agreements. The employer contribution is an incentive for employees to save even 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, NYC Health + Hospitals, 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 account.

At December 31, 2021, the 457, 401(k), the NYCE IRA and the 401(a) had \$24.6 billion, \$5.1 billion, \$517 million, and \$36 million, respectively, in net positions. This compares to \$21.8 billion, \$4.4 billion, \$456 million, and \$32 million, respectively, in assets available for Plan benefits at December 31, 2020.

COVID-19 Pandemic – Impact to Operations

In September 2021, staff returned to the office full time. However, the Plan’s walk-in Customer Service Center remained closed. All in-person visits and seminars remain suspended. Instead, participants are instructed to email the Plan and submit forms and documents electronically. The Plan’s Financial Wellness Center began offering in-person seminars in May 2022. Online webinars continue to be offered and have experienced overwhelming participation. Participants could always contact the Plan via the telephone to speak with a Customer Service Representative during regular business hours.

CARES ACT

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was signed into law to address economic impacts associated with COVID-19. The Plan Administration implemented the following provisions of the CARES Act to assist Plan participants:

1. Coronavirus-Related Distributions
2. CARES Act Loans
3. Waiver of 2020 Required Minimum Distributions
4. Emergency Withdrawals from the 457 Plan and 401(k) Plan

Details of the Coronavirus-Related Distributions are included in the addendum to the Plan Summary section of this report which begins on page 21.

Plan Funding and Expense Payment

The administration of the City of New York Deferred Compensation Plan is entirely self-funded. In 2021, 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 custodial and recordkeeping expenses, communications, and administrative expenses.

Membership	457 Plan	401(k) Plan	NYCE IRA	401(a) Plan	Total Participant Accounts
Total Participants 2021	158,299	66,433	5,660	3,001	233,393
Total Participants 2020	150,658	58,884	4,564	2,940	217,046
Net Increase	7,641	7,549	1,096	61	16,347

Investments

Each Plan investment contract is procured in accordance with applicable New York State Regulations and New York City laws, and awarded to the manager with the best combination of investment experience, performance history and management fees. The Deferred Compensation Board established the New York City Deferred Compensation Plan Minority and Women-Owned Business Enterprise (MWBE) Policy for the purpose of ensuring the inclusion of MWBE asset managers in searches conducted by or on behalf of the Board.

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	2021 Yield/Return	Investment Option	2021 Yield/Return
Static Allocation Fund	5.9%	Stable Income Fund	1.8%
2010 Fund	6.6%	Bond Index Fund	-1.7%
2015 Fund	7.8%	Equity Index Fund	28.8%
2020 Fund	9.0%	Global Socially Responsible Index Fund	24.1%
2025 Fund	11.1%	Mid-Cap Equity Index Fund	24.7%
2030 Fund	12.6%	International Equity Fund	-0.6%
2035 Fund	13.5%	Small-Cap Equity Fund	17.1%
2040 Fund	14.6%		
2045 Fund	15.1%		
2050 Fund	15.8%		
2055 Fund	16.5%		
2060 Fund	16.4%		

Award

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 annual comprehensive financial report for the fiscal year ended December 31, 2020. This was the twenty-seventh 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 annual comprehensive 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 annual comprehensive 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.

2021 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 is 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.

Management is responsible for the contents of the Annual Comprehensive Financial Report and believes the information presented in the Annual Comprehensive 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.

Independent Auditors

The Deferred Compensation Plan's financial statements for the years ended December 31, 2021 and 2020 were audited by CLA (CliftonLarsonAllen LLP).

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 custodian, The Bank of New York Mellon; the Plan's legal advisors, Ice Miller, LLP and Morgan Lewis & Bockius, LLP; the Plan's educational consultant, MissionSquare Retirement; the Plan's recordkeeper, Voya Financial, who is responsible for the maintenance of individual participant accounts and the issuance of quarterly participant statements; and the Plan's investment consultants, Mercer Investment Consulting, Inc., NEPC, LLC and Milliman USA, who also provided the investment return figures throughout this report. These individuals ensure the continued availability to the New York City employees of the finest possible defined contribution plan at the lowest possible cost.

Sincerely,



Georgette Gestely
Director



Mai H. Chau
Chief Accountant

Award



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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morill

Executive Director/CEO



Plan Summary Section for the 457, 401(k) & 401 (a) Plans

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, NYC Health + Hospitals, 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’ website, 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’ website 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 75% 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) \$19,500 (\$20,500 in 2022) or (b) 75% 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 75%. 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 \$6,500 (\$6,500 in 2022), irrespective of prior contributions (“Age 50 and Over Catch-Up”). Participants age 50 and over can defer the greater of: (i) the 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) \$19,500 (\$20,500 in 2022) or (b) 75% 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 75%. Participants age 50 and over can defer an additional \$6,500 (\$6,500 in 2022), 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' website, 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' website, 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 Plans' website, 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 for eligible participants 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 with- in 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 with 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 Plan with each such financial organization.

Account Reporting

A statement of the total amount invested in a participant's account is made available to each participant not more than forty-five 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 the Plans' website. All participant statements 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) Plan and the NYCE IRA. The administrative fee covers the cost of administering the Plans, safeguarding assets, and providing appropriate information and services including the supplying 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 either the 401(k) Plan or the 457 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. Participants in either the 457 Plan or 401(k) Plan are eligible, while in City service, to perform an in-plan transfer/ rollover of assets from their pre-tax account to their Roth account, subject to applicable income taxes. 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 457 Plan participant who experiences an unforeseeable emergency (as defined by the Code) may submit an application to be presented 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 the amount authorized by the Board to the participant. Distributions are subject to applicable taxes.

A 401(k) Plan participant who experiences an immediate and heavy financial need (as defined by the Code) may submit an application to be presented 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 the amount authorized by the Board to the participant. Distributions are subject to applicable taxes and may be subject to early withdrawal penalties.

Distribution Due to a Qualified Birth or Adoption

Effective January 1, 2020, Plan participants in the 457 Plan or the 401(k) Plan may take an in-service distribution of up to \$5,000 per child from each Plan, due to a qualified birth or adoption. The distribution payment will not be subject to mandatory income tax withholding and will not be treated as an eligible rollover distribution. The Plan participant may recontribute the distribution to an eligible retirement plan.

Withdrawals after age 59½ from the 457 Plan

Effective January 1, 2020, pre-tax and Roth 457 Plan participants age 59½ and older are eligible to take distributions, without penalty, from their 457 account while still working for the City. Eligible in-service distributions from the Roth 457 account are income-tax free provided that it has been at least five taxable years since the initial contribution.

Withdrawals after age 59½ 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, from their Roth 401(k) account while still working for the City if it has been at least five taxable years since the initial contribution.

Withdrawals after age 59½ from the 401(a) Plan

Effective January 1, 2020, 401(a) Plan participants age 59½ and older are eligible to take distributions, without penalty, from their 401(a) account while still working for the City.

In-Plan Rollovers

Plan participants of both the 457 Plan and the 401(k) may choose to transfer money from their pre-tax account to their Roth account, while still employed by the City.

457 Plan participants can transfer money from their Pre-tax 457 account to their Roth 457 account and 401(k) Plan participants can transfer money from their Pre-tax 401(k) account to their Roth 401(k) account. All transfers are subject to income taxes which will be reported on Form 1099-R in the year when transferred.

Direct Transfer for the Purpose of Purchasing Permissive Service Credit

Plan participants are eligible to use their pre-tax 457 account and pre-tax 401(k) account assets as sources 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. Upon receipt of a small account withdrawal, the participant's account is closed. The Participant may rejoin the Plan at any time.

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 (account balance minus current outstanding loan balance in the 457 or 401(k) Plan); 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 (funds in the Roth 457 or Roth 401(k) are included in the determination of loan availability).

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 457 Plan participant is age 59½ or older, or if a 401(k) Plan participant is age 59½ or older, or if a 401(a) Plan participant is age 59½ 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 the following: (1) April 1st of the calendar year

following the calendar year he or she reaches age 72, 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). Effective January 1, 2020, the age for the beginning date for Required Minimum Distributions increased from 70½ to 72 with respect to individuals who attain age 70½ after such date.

Method of Distribution for Direct Payment

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

1. A specified Amount Certain of a participant's account (minimum request of \$1,000); or
2. Substantially equivalent monthly, quarterly, semi-annual or annual payments; or
3. A specified Amount Certain of a participant's account, with the remaining balance paid in substantially equivalent monthly, quarterly, semi-annual or annual payments.

Participants may request up to five non-periodic Amount Certain withdrawals per calendar year. Additional requests may be subject to a nominal processing fee.

Rollovers or Transfers Out of the Plans

If a participant chooses to transfer or roll over his or her Deferred Compensation account, or a portion thereof, it must be to an eligible retirement plan, (457, 401(k), 403(b), 401(a), or rollover IRA). 457 Plan participants are permitted to roll over or transfer upon severance from City service or upon reaching age 59½. 401(a) Plan participants are eligible to roll over upon severance from City service or upon reaching age 59½. 401(a) Plan participants are eligible to roll over upon severance from City service or upon reaching age 59½. Participants looking to consolidate assets are eligible to roll over their Deferred Compensation account to the New York City Employee IRA (NYCE IRA). The NYCE IRA is available as both a traditional IRA and a Roth IRA. A spousal NYCE IRA is also available (see Plan Summary Section for the NYCE IRA).

Election of Length of Distribution

If a participant elects installment 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 participant or, in certain circumstances, the joint life expectancy of the participant and a "designated beneficiary" (as defined by the Code). Payments will be recalculated annually and will be paid only until the account is exhausted.

Distribution Elections by Beneficiaries

Subject to Required Minimum Distributions, beneficiaries are eligible to select how to receive distributions from the decedent's account by the submission of a Beneficiary Distribution Form. Distributions to a "designated beneficiary" must be made over a period that does not exceed the life expectancy of the beneficiary, while all other beneficiaries must complete distribution by the fifth anniversary of the participant's death. Only spousal beneficiaries are eligible to roll over assets to their own eligible retirement plan or IRA. A non-spousal beneficiary is eligible to make a direct trustee-to-trustee transfer of an eligible rollover distribution from the Plan to an IRA established solely for the purpose of receiving the death benefit distribution. For a participant who has begun receiving distributions from his or her account, any amount not distributed to the participant during his or her life will be distributed after the death of the participant at least as rapidly as under the method of distribution being used by the participant.

If a participant died before his or her required beginning date, distribution to a spousal beneficiary must begin on or before December 31st of the year in which such participant would have attained age 72. All other beneficiaries must begin no later than December 31st of the calendar year following the calendar year in which the participant died. If a participant died after his or her required beginning date, distributions to all beneficiaries must begin no later than December 31st of the calendar year following the calendar year in which the participant died. Effective January 1, 2020, the age for the required beginning date increased from 70½ to 72 with respect to individuals who attain age 70½ after such date.

Effective January 1, 2022, if the participant named an "eligible designated beneficiary," (such as a spouse, minor child or beneficiary less than 10 years younger than the participant), he or she may be able to receive distributions over his or her life expectancy. If the participant named a "designated beneficiary" (such as an adult child or grandchild), he or she must complete distribution by the end of the tenth (10th) calendar year following the year of the Plan participant's death.

Plan Summary Section for the NYCE IRA

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, NYC Health + Hospitals, 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 website 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 2021 is the lesser of \$6,000 (\$6,000 in 2022) 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 \$7,000 or total taxable compensation for year 2021 (\$7,000 in 2022). 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. Effective January 1, 2020, the maximum age to make a contribution to a traditional IRA is eliminated. 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. Roth IRA contributions are not deductible and have no maximum age limit. 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 tax 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. The Roth NYCE IRA will accept rollovers from the City’s Roth 457 Plan and Roth 401(k) Plan. The Roth NYCE IRA will accept after-tax rollovers from the City’s 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.

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 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 Website. 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 are 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 with 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 Plan with each financial organization.

NYCE IRA Account Reporting

A statement of the total amount invested in a NYCE IRA account is made available to each account owner not more than forty-five days after the end of each calendar quarter. If the NYCE IRA account owner has either or both a traditional IRA account and Roth IRA account 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 website. All statements to a NYCE IRA account owner 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 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, 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 supplying 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.

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:

It is made after the 5-year period beginning with the first taxable year for which an account was established, AND the payment or distribution is:

1. made on or after the date the account owner reaches age 59½, or
2. made because the account owner is disabled, or
3. 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 72 (Required Minimum Distributions). Effective January 1, 2020, the age for the beginning date for Required Minimum Distributions increased from 70½ to 72 with respect to individuals who attain age 70½ after such date.

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

1. A specified Amount Certain of a NYCE IRA account; or
2. Substantially equivalent monthly, quarterly, semi-annual or annual payments; or
3. 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 72 must begin taking Required Minimum Distributions by December 31st of the year following the spouse’s death. Spouses younger than age 72, can delay Required Minimum Distributions until the deceased account owner would have turned age 72.

Effective January 1, 2020, the age for the beginning date for Required Minimum Distributions increased from 70½ to 72 with respect to individuals who attain age 70½ after such date. 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.

Effective January 1, 2022, if the participant named an “eligible designated beneficiary,” (such as a spouse, minor child or beneficiary less than 10 years younger than the participant), he or she may be able to receive distributions over his or her life expectancy. If the participant named a “designated beneficiary” (such as an adult child or grandchild), he or she must complete distribution by the end of the tenth (10th) calendar year following the year of the Plan participant’s death.



Addendum to the Plan Summary Section for the CARES Act

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was signed into law, with additional clarification provided by IRS Notice 2020-50 and IRS Notice 2020-51 to address economic impacts associated with COVID-19.

Upon approval by the Deferred Compensation Board, the Plan Administration implemented certain provisions of the CARES Act to assist Plan participants:

Coronavirus-Related Distribution (CRD)

A CRD is a distribution(s) received (multiple amount-certain distributions, if requested) of up to \$100,000 for a taxable year made from the 457 Plan, 401(k) Plan, 401(a) Plan or NYCE IRA on or after January 1, 2020, and before December 31, 2020, to a qualified individual.

The CRD is subject to applicable ordinary federal, state and local income tax. The CRD is not subject to the 20% mandatory federal tax withholding, and as such is not treated as an eligible rollover distribution. Pursuant to CARES Act, the Plan shall report the entire CRD on a Form 1099-R for tax year 2020. Generally, a CRD is included in a qualified individual's income in equal amounts over 3 years. However, the CARES Act allows qualified individuals to elect to include the entire amount in the year of the distribution.

A qualified individual may recontribute all or part of the CRD to the Plan (or another eligible retirement plan) within 3 years, beginning after the date the CRD was received. Amounts that are recontributed are treated as a trustee-to-trustee transfer and are not included in income.



Introduction to the 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.

Independent Auditors' Report



CliftonLarsonAllen LLP
CLAconnect.com

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying statements of fiduciary net position and statements of changes in fiduciary 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 and for the years ended December 31, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the Plans’ basic financial statements as listed in the table of contents.

In our opinion the financial statements referred to above present fairly, in all material respects, the respective financial position of the Plans as of December 31, 2021 and 2020, and the respective changes in fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plans and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plans’ ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors’ Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.



Independent Auditors' Report

- Obtain an understanding of internal control relevant to the audit 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 Plans internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plans ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 25-29 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of 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 GAAS, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Plans basic financial statements. The combining schedules of fiduciary net position as of December 31, 2021 and 2020, schedules of cash receipts and disbursements, schedules of administrative expenses and recordkeeping/loan fees, and schedules of investment management fees (collectively referred to as "supplementary information"), as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory, investment and statistical sections and the summary of administrative revenues and expenses, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 21, 2022, on our consideration of the Plans internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Plans internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plans internal control over financial reporting and compliance.



CliftonLarsonAllen LLP
Baltimore, Maryland
June 21, 2022



Management's Discussion and Analysis (MD&A)

For Years Ended December 31, 2021 and 2020

Using These Financial Statements

This discussion and analysis of the Deferred Compensation Plan for Employees of The City of New York and Related Agencies and Instrumentalities (the 457, the 401(k), the 401(a), and the NYCE IRA employee benefit plans, collectively the "Plans") financial performance provides an overview of the Plans' financial activities as of and for the years ended December 31, 2021 and 2020. Please read it in conjunction with the Plans' financial statements beginning on page 30.

The financial statements consist of two basic financial statements and the notes to the financial statements. The statements of fiduciary net position and the statements of changes in fiduciary net position (pages 30-31, respectively) provide information about each of the Plans. These statements are prepared using the accrual basis of accounting. All of the current year's additions and deductions are recorded when earned or incurred regardless of when cash is received or paid.

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. 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 457 Plan had 158,299, 150,658 and 150,675 participants as of December 31, 2021, 2020, and 2019, respectively. This represents an increase of 7,624 participants since 2019.

401(k) Plan

The 401(k) Plan was established in 2002 and, as a result, employees have another savings option for deferrals. The 401(k) Plan had 66,433, 58,884 and 58,103 participants as of December 31, 2021, 2020 and 2019, respectively. This represents an increase of 8,330 participants since 2019.

NYCE IRA

The New York City Employee Individual Retirement Account (NYCE IRA) was established in 2006 to offer City employees and their spouses, as well as City retirees and their spouses, an additional 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 account holders increased from 5,116 in 2019 to 5,660 as of December 31, 2021.

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. Employer contributions to the 401(a) Plan for LBA ceased as of February 1, 2015. The 401(a) Plan had 3,001, 2,940, and 3,011 participants as of December 31, 2021, 2020 and 2019, respectively.

Self-Directed Brokerage Account

The Plans offer the option for 457 Plan and 401(k) Plan participants to invest 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. Starting in 2017, 457 Plan and 401(k) Plan participants were able to invest in exchange-traded funds (ETFs). The maximum percentage of an account balance that can be transferred within 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, 2021 and 2020, the SDB option had over \$83 and \$62 million in assets, respectively.

Management's Discussion and Analysis (MD&A) cont'd

For Years Ended December 2021 and 2020

457 Plan Assets, Deferrals, Additions and Deductions

The Fiduciary Net Position exceeded \$24.6 billion as of December 31, 2021. The Plan had appreciation in fair value of \$3.2 billion in 2021. At December 31, 2021 the Plan had 158,299 participants, increasing from 150,658 at December 31, 2020.

December 31 (in thousands) Statements of Fiduciary Net Position	2021	2020	2019
Total assets	\$ 24,630,187	\$ 21,811,512	\$ 19,731,861
Total liabilities	\$ 5,137	\$ 10,303	\$ 6,445
Fiduciary Net Position	\$ 24,625,050	\$ 21,801,209	\$ 19,725,416
Additions (Deductions)			
Employee contributions	\$ 821,680	\$ 765,250	\$ 737,934
Appreciation (Depreciation) in fair value	3,198,974	2,773,517	3,325,295
Investment management fees	(32,556)	(27,646)	(28,462)
Custodial fees	(1,332)	(1,360)	(1,174)
Total additions, net of investment management and custodial fees	\$ 3,986,766	\$ 3,509,761	\$ 4,033,593
Deductions			
Distributions to participants	\$ 1,146,903	\$ 1,417,966	\$ 694,220
Recordkeeping/Loan fees	7,199	6,398	6,731
Administrative expenses	8,823	9,604	8,570
Total deductions	\$ 1,162,925	\$ 1,433,968	\$ 709,521
Increase (Decrease) in Fiduciary Net Position	\$ 2,823,841	\$ 2,075,793	\$ 3,324,072

401(k) Plan Assets, Deferrals, Additions and Deductions

The Fiduciary Net Position exceeded \$5 billion as of December 31, 2021. The Plan had appreciation in fair value of \$566 million in 2021. The number of participants increased from 58,103 participants at December 31, 2019 to 66,433 at December 31, 2021.

December 31 (in thousands) Statements of Fiduciary Net Position	2021	2020	2019
Total assets	\$ 5,091,919	\$ 4,425,382	\$ 3,756,539
Total liabilities	\$ 3,474	\$ 440	\$ -
Fiduciary Net Position	\$ 5,088,445	\$ 4,424,942	\$ 3,756,539
Additions (Deductions)			
Employee contributions	\$ 321,660	\$ 354,136	\$ 316,746
Appreciation (Depreciation) in fair value	566,357	526,739	556,673
Investment management fees	(6,591)	(5,589)	(5,503)
Custodial fees	(272)	(227)	(157)
Total additions, net of investment management and custodial fees	\$ 881,154	\$ 875,059	\$ 867,759
Deductions			
Distributions to participants	\$ 215,019	\$ 203,586	\$ 121,529
Recordkeeping/Loan fees	691	1,295	810
Administrative expenses	1,941	1,775	1,497
Total deductions	\$ 217,651	\$ 206,656	\$ 123,836
Increase (Decrease) in Fiduciary Net Position	\$ 663,503	\$ 668,403	\$ 743,923

Management's Discussion and Analysis (MD&A) cont'd

For Years Ended December 2021 and 2020

NYCE IRA Plan Assets, Deferrals, Additions and Deductions

The Fiduciary Net Position has increased from \$403.5 million at December 31, 2019 to \$517.4 million at December 31, 2021. The number of account holders in the NYCE IRA at December 31, 2021, 2020 and 2019 was 5,660, 4,564, and 5,116, respectively. Employee contributions and rollovers increased from \$37 million in 2019 to \$38 million in 2021.

December 31 (in thousands) Statements of Fiduciary Net Position		2021	2020	2019
Total assets	\$	517,984	\$ 456,353	\$ 404,037
Total liabilities	\$	593	\$ 711	\$ 527
Fiduciary Net Position	\$	517,391	\$ 455,642	\$ 403,510
Additions (Deductions)				
Employee contributions and rollovers	\$	38,031	\$ 29,545	\$ 37,433
Appreciation (Depreciation) in fair value		52,326	45,472	51,147
Investment management fees		(726)	(630)	(652)
Custodial fees		(28)	(24)	(18)
Total additions, net of investment management and custodial fees	\$	89,603	\$ 74,363	\$ 87,910
Deductions				
Distributions to participants	\$	27,666	\$ 21,928	\$ 23,232
Recordkeeping/Loan fees		15	121	54
Administrative expenses		173	182	160
Total deductions	\$	27,854	\$ 22,231	\$ 23,446
Increase in Fiduciary Net Position	\$	61,749	\$ 52,132	\$ 64,464

401(a) Plan Assets, Deferrals and Deductions

The Fiduciary Net Position has increased from \$27.8 million since the end of 2019 to \$36 million at December 31, 2021. The increase was primarily due to appreciation of \$5.8 million and \$4.8 million in 2021 and 2020, respectively. The number of participants in the 401(a) Plan was 3,001, decreasing from 3,011 at December 31, 2019.

December 31 (in thousands) Statements of Fiduciary Net Position		2021	2020	2019
Total assets	\$	36,044	\$ 31,675	\$ 27,789
Total liabilities	\$	1	\$ 1	\$ 1
Fiduciary Net Position	\$	36,043	\$ 31,674	\$ 27,788
Additions (Deductions)				
Contributions	\$	22	\$ 23	\$ 23
Appreciation (Depreciation) in fair value		5,831	4,779	5,762
Investment management fees		(48)	(39)	(39)
Total Plan additions (deductions), net of investment management fees	\$	5,805	\$ 4,763	\$ 5,746
Deductions				
Distributions to participants	\$	1,426	\$ 870	\$ 568
Recordkeeping/Loan fees		10	7	7
Total deductions	\$	1,436	\$ 877	\$ 575
Increase (Decrease) in Fiduciary Net Position	\$	4,369	\$ 3,886	\$ 5,171

Management's Discussion and Analysis (MD&A) cont'd

For Years Ended December 2021 and 2020

Plans' Activities

The Plans' combined Fiduciary Net Position at December 31, 2021, 2020 and 2019 exceeded \$30.2 billion, \$26.7 billion, and \$23.9 billion, respectively. The Plans had a combined net investment income of approximately \$3.8 billion in 2021. Most of the Investment Options had positive returns for the year ending December 31, 2021. Total deferrals of compensation and participant rollovers exceeded \$1 billion each year for the last three consecutive years.

Fund Performance

Participants must choose to invest their payroll deductions into one or more of the following funds (except TIPS¹):

Core Fund Name	2021		2020		2019	
	Annual Return	Market Benchmark	Annual Return	Market Benchmark	Annual Return	Market Benchmark
Stable Income Fund	1.8%	1.5%	2.4%	2.0%	2.4%	3.6%
Bond Index Fund	(1.7)%	(1.5)%	7.5%	7.5%	8.7%	8.7%
Equity Index Fund	28.8%	28.7%	18.5%	18.4%	31.7%	31.5%
Global Socially Responsible Index Fund	24.1%	24.6%	21.1%	21.4%	28.7%	29.2%
Mid-Cap Equity Index Fund	24.7%	24.8%	13.7%	13.7%	26.1%	26.2%
International Equity Fund	(0.6)%	7.8%	25.9%	10.7%	26.0%	21.5%
Small-Cap Equity Fund	17.1%	14.8%	24.7%	20.0%	29.8%	25.5%
Pre-Arranged Portfolios	Annual Return	Market Benchmark	Annual Return	Market Benchmark	Annual Return	Market Benchmark
Static Allocation Fund	5.9%	6.0%	8.4%	7.0%	8.6%	9.4%
2005 Fund	N/A	N/A	N/A	N/A	9.0%	9.6%
2010 Fund	6.6%	6.8%	10.4%	8.4%	11.5%	11.9%
2015 Fund	7.8%	8.3%	12.4%	9.8%	14.0%	14.2%
2020 Fund	9.0%	10.1%	14.7%	11.3%	17.2%	16.9%
2025 Fund	11.1%	12.6%	17.1%	13.0%	21.2%	20.5%
2030 Fund	12.6%	14.7%	18.5%	14.2%	23.6%	22.9%
2035 Fund	13.5%	15.9%	19.4%	14.8%	25.2%	24.3%
2040 Fund	14.6%	17.6%	20.0%	15.4%	26.5%	25.6%
2045 Fund	15.1%	17.9%	20.4%	14.8%	27.0%	26.0%
2050 Fund	15.8%	18.6%	20.9%	15.6%	28.1%	26.9%
2055 Fund	16.5%	19.7%	21.3%	16.1%	29.1%	27.8%
2060 Fund	16.4%	20.0%	21.4%	16.1%	N/A	N/A
TIPS ¹	5.9%	6.0%	12.1%	11.0%	9.0%	8.4%

¹TIPS are included in some of the Pre-Arranged Portfolios but are not available as a core investment option.



Management's Discussion and Analysis (MD&A) cont'd

For Years Ended December 2021 and 2020

Overall Fund Review

Global investment markets continued their upward trajectory through 2021 as the global economy reoriented to a faster pace of recovery from the pandemic-related dislocations experienced in 2020. As the economic recovery advanced, signs began to emerge of an economy where demand was outpacing supply, labor conditions were tightening, and inflation was reaching levels not experienced in decades. Monetary authorities, principally led by the US Federal Reserve, shifted their focus from accommodative policies meant to support the economy and employment growth to a stance that acknowledged rapidly rising inflation and a need to raise interest rates from their artificially low levels. Volatility picked up in the last quarter of the year as investors reacted to news about increasing Omicron cases, growing inflation pressures, and rising interest rates. The fastest growing segments of the equity markets began to moderate in favor of more cyclically-oriented "value" companies. Investors in the broad based equity markets mostly took these warning signs in stride, but the bond markets reported losses for the year as the dual headwinds of inflation and anticipated rate increases more than off-set the low yields available in the bond market. The US equity market, as measured by the S&P 500 Index posted an exceptionally strong 2021 return of 28.7%, the third consecutive yearly gain for the Index. International equity markets also rose, with the MSCI ACWI ex-US Index returning 7.8% for 2021. On the other hand, fixed income investors experienced negative returns for the 2021 calendar year, with the broad-based Bloomberg US Aggregate Index returning (1.5%).

All of the US focused equity investment options for the City of New York Deferred Compensation Plans produced strong positive returns for the calendar year ending December 31, 2021. The Equity Index Fund returned 28.8%, the Mid Cap Index Fund returned 24.7%, and the Small Cap Fund returned 17.1%. The International Equity Fund returned (0.6)% for the year but the Global Socially Responsible Index Fund returned 24.1%. The Bond Index Fund was negative for the year with a return of (1.7)%, and the Plan's capital preservation strategy, the Stable Income Fund, returned 1.8% for the year.

~ END ~

Statements of Plan Fiduciary Net Position
December 31, 2021 and 2020 (in thousands)

	457 Plan		401(k) Plan		NYCE IRA		401(a) Plan	
	2021	2020	2021	2020	2021	2020	2021	2020
ASSETS								
Investments: (Notes 1, 2 and 3)								
Stable Income Fund	\$ 6,002,473	\$ 5,886,883	\$ 1,403,045	\$ 1,356,915	\$ 205,774	\$ 203,776	\$ 3,817	\$ 4,048
Bond Index Fund	968,191	916,270	305,734	279,657	23,208	22,033	800	777
Equity Index Fund	9,220,257	7,461,618	1,598,920	1,237,477	154,172	117,273	17,303	14,046
Global Socially Responsible Index Fund	589,379	476,590	95,952	73,337	7,699	5,556	727	627
Mid-Cap Equity Index Fund	1,507,627	1,211,387	424,350	340,950	29,643	22,717	1,920	1,637
International Equity Fund	1,860,551	1,849,586	527,437	507,091	36,923	36,163	2,344	2,468
Small-Cap Equity Fund	3,776,485	3,374,625	544,733	470,596	46,767	37,735	8,706	7,698
Treasury Inflation Protected Securities (TIPS)	419,925	354,381	137,152	113,345	13,600	10,846	426	371
Self-Directed Brokerage Option	67,962	50,812	15,652	11,445	-	-	-	-
Total investments	\$ 24,412,850	\$ 21,582,152	\$ 5,052,975	\$ 4,390,813	\$ 517,786	\$ 456,099	\$ 36,043	\$ 31,672
Participant loans receivable (Note 4)	193,131	201,896	32,759	31,858	-	-	-	-
Other assets	2,402	2,350	2,292	17	-	-	1	3
Cash and cash equivalents	21,804	25,114	3,893	2,694	198	254	-	-
Total assets	\$ 24,630,187	\$ 21,811,512	\$ 5,091,919	\$ 4,425,382	\$ 517,984	\$ 456,353	\$ 36,044	\$ 31,675
LIABILITIES								
Accounts payable and accrued expenses	5,137	10,303	3,474	440	593	711	1	1
Total liabilities	\$ 5,137	\$ 10,303	\$ 3,474	\$ 440	\$ 593	\$ 711	\$ 1	\$ 1
Fiduciary Net Position Restricted for Plan Benefits	\$ 24,625,050	\$ 21,801,209	\$ 5,088,445	\$ 4,424,942	\$ 517,391	\$ 455,642	\$ 36,043	\$ 31,674

See Notes to Financial Statements.

Statements of Changes in Plan Fiduciary Net Position
Years Ended December 31, 2021 and 2020 (in thousands)

	457 Plan		401(k) Plan		NYCE IRA		401(a) Plan	
ADDITIONS TO FIDUCIARY NET POSITION:	2021	2020	2021	2020	2021	2020	2021	2020
Net investment income:								
Appreciation in fair value	\$ 3,198,974	\$ 2,773,517	\$ 566,357	\$ 526,739	\$ 52,326	\$ 45,472	\$ 5,831	\$ 4,779
Investment management fees	(32,556)	(27,646)	(6,591)	(5,589)	(726)	(630)	(48)	(39)
Custodial fees	(1,332)	(1,360)	(272)	(227)	(28)	(24)	-	-
Total net investment income	\$ 3,165,086	\$ 2,744,511	\$ 559,494	\$ 520,923	\$ 51,572	\$ 44,818	\$ 5,783	\$ 4,740
Contributions:								
Deferrals of compensation	\$ 821,680	\$ 765,250	\$ 243,449	\$ 216,874	\$ 8,988	\$ 12,670	\$ 22	\$ 23
Participant rollovers	-	-	78,211	137,262	29,043	16,875	-	-
Total Contributions	821,680	765,250	321,660	354,136	38,031	29,545	22	23
Total Additions	\$ 3,986,766	\$ 3,509,761	\$ 881,154	\$ 875,059	\$ 89,603	\$ 74,363	\$ 5,805	\$ 4,763
DEDUCTIONS FROM FIDUCIARY NET POSITION:								
Benefits paid to participants and beneficiaries	\$ 1,146,903	\$ 1,417,966	\$ 215,019	\$ 203,586	\$ 27,666	\$ 21,928	\$ 1,426	\$ 870
Recordkeeping/Loan Fees	7,199	6,398	691	1,295	15	121	10	7
Administrative expenses	8,823	9,604	1,941	1,775	173	182	-	-
Total deductions	\$ 1,162,925	\$ 1,433,968	\$ 217,651	\$ 206,656	\$ 27,854	\$ 22,231	\$ 1,436	\$ 877
Increase in fiduciary net position	2,823,841	2,075,793	663,503	668,403	61,749	52,132	4,369	3,886
Fiduciary Net Position, Beginning of year	21,801,209	19,725,416	4,424,942	3,756,539	455,642	403,510	31,674	27,788
Fiduciary Net Position, End of year	\$ 24,625,050	\$ 21,801,209	\$ 5,088,445	\$ 4,424,942	\$ 517,391	\$ 455,642	\$ 36,043	\$ 31,674

See Notes to Financial Statements.



Notes to Financial Statements

December 31, 2021 and 2020

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 deferred compensation plan” under Section 457 of the Internal Revenue Code of 1986, as amended (the “Code”), and is comprised of pre-tax and Roth (post-tax) components. The 401(k) Plan is a “qualified plan” under Section 401(k) of the Code and is comprised of the 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. The 457 Plan, 401(k) Plan and the 401(a) Plan are governmental plans 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 Annual Comprehensive Financial Report.

Employer Contributions

In 2007, as a result of collective bargaining agreements, the 401(a) Plan was established 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 ceased as of February 1, 2015. Employer contributions to the 401(a) Plan for CEA members were \$21,700 in 2021 and \$23,170 in 2020. Employer contributions were based on the collectively bargained agreements. As of December 31, 2021 and 2020, all employer contributions have been received by the Plan. The 401(a) Plan had 3,001 participants as of December 31, 2021 and 2,940 participants as of December 31, 2020.

Participant Contributions

Participants in the 457 and 401(k) Plans could contribute up to \$19,500 in 2021 and 2020 of “Includible Compensation” (as defined by the Code) to each plan. The contribution limit for both the 457 and 401(k) has increased to \$20,500 for 2022. If an employee was age 50 or older, the employee was permitted to contribute up to \$26,000 in 2021 and 2020 to each plan. The age 50 and over contribution limit was increased to \$27,000 for 2022.

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 \$6,000 for 2021 and 2020, and if age 50 and older, \$7,000 of taxable compensation for 2021 and 2020.

Deferral Acceleration for Retirement (DAR), the Plans’ “catch-up” provision, permits employees to increase the maximum amount that they may contribute to the Plan in each of the three consecutive calendar years before the year they designate as their “Normal Retirement Age.” The DAR provision allows employees to catch up on contributions for years in which they were otherwise eligible to participate in the Plan, but did not contribute the maximum amount they would have been permitted to contribute. The maximum amount an employee could contribute under DAR for 2021 was \$19,500.



Notes to Financial Statements

December 31, 2021 and 2020

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

Vesting

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

Participant Loans

Participants may borrow from their pre-tax 457 and/or pre-tax 401(k) accounts. Loans are not permitted from the NYCE IRA and 401(a) 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. 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. A participant's 401(a) account is credited with employer contributions only. The account 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, 2021 and 2020. Each participant's account balance is invested in accordance with the investment option(s) selected by the participant.

Payment of Benefits

For Year 2020 only, participants were permitted Coronavirus-Related Distributions (CRD) pursuant to the CARES Act dated March 27, 2020. A CRD is a distribution received of up to \$100,000 for a taxable year made from the 457 Plan, 401(k) Plan, 401(a) Plan or NYCE IRA on or after January 1, 2020, and before December 31, 2020, to a qualified individual.

457 Plan

A participant's 457 deferred compensation account balance is available upon severance from City service, attainment of age 59½, 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 pre-tax 457 assets as a source of funding for the purchase of permissive service credits (as defined in Section 415(n) (3) (A) of the Code) in an employee's pension system via a trustee-to-trustee tax-free transfers in accordance with procedures established by the Plan. Roth 457 assets are not eligible to be used for the purchase of permissive service credits.

Plan participants in the 457 Plan or the 401(k) Plan may take an in-service distribution, of up to \$5,000 per child from each Plan, due to a qualified birth or adoption. The distribution payment will not be subject to mandatory income tax withholding and will not be treated as an eligible rollover distribution. The Plan participant may recontribute the distribution to an eligible retirement plan.



Notes to Financial Statements

December 31, 2021 and 2020

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

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.

401(k) Plan participants are eligible to use their pre-tax 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) in an employee's pension system via a trustee-to-trustee tax-free transfers in accordance with procedures established by the Plan via a direct transfer in accordance with procedures established by the 401(k) Plan. Roth 401(k) assets are not eligible to be used for the purchase of permissive service credits.

Effective January 1, 2020, Plan participants in the 401(k) Plan may take an in-service distribution, of up to \$5,000 per child from each Plan, due to a qualified birth or adoption. The distribution payment will not be subject to mandatory income tax withholding and will not be treated as an eligible rollover distribution. The Plan participant may recontribute the distribution to an eligible retirement plan.

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 59½, or death. 401(a) Plan participants age 59½ 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 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 59½, 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.

Notes to Financial Statements

December 31, 2021 and 2020

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

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 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 Plans' 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 holds guaranteed investment contracts, separate accounts with insurance companies and wrapped managed fixed-income portfolios with the objective to invest in high quality fixed income securities with an emphasis on safety of principal and consistency of returns.
- Bond Index Fund is a passively managed fund and seeks to replicate the investment results, before fees and expenses, of the Bloomberg Barclays U.S. Aggregate Bond Index. The Fund is invested and reinvested primarily in a portfolio of debt securities with the objective of approximating as closely as practicable the total rate of return of the market for debt securities as defined by the Bloomberg Barclays U.S. Aggregate Bond Index.
- Equity Index Fund passively 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 with the objective of replicating the return of the S&P 500 Index.
- Global Socially Responsible Index Fund passively invests in equity securities of companies worldwide that meet specific financial, social and environmental requirements with the aim to approximate as closely as practicable the total rate of return of the MSCI ACWI SRI index.
- Mid-Cap Equity Index Fund passively invests in a portfolio of equity securities of mid-sized companies with the objective of replicating the composition and characteristics of the Standard and Poor's Mid-Cap 400 Index.
- International Equity Fund, using active and passive managers, 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).
- Small-Cap Equity Fund, using active and passive managers, invests primarily in small to medium capitalization domestic companies listed on the U.S. exchanges or traded on the NASDAQ or over the counter with the objective to provide long-term growth of capital. In the short-term these stocks may display substantial volatility.
- Treasury Inflation Protected Securities ("TIPS") invests primarily in inflation indexed bonds. TIPS are included in some of the pre-arranged portfolios, but are not available as a core investment option. The TIPS allocation helps protect against inflation and seeks to increase the risk-adjusted returns of the pre-arranged portfolios.
- Self-Directed Brokerage Option allows participants to invest a portion of their assets in mutual funds and ETFs offered outside of the Plans (not available in the NYCE IRA and 401(a)).



Notes to Financial Statements

December 31, 2021 and 2020

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

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 Index Fund.

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

Risks and Uncertainties

The Plans provide for participant directed investments including a stable income fund which is composed of guaranteed investment contracts, separate accounts with insurance companies and wrapped managed fixed-income portfolios. The Plans' investments are exposed to various risks that are discussed in Note 2. Other risks may include sector and derivative risk. 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 Fiduciary Net Position and the Statements of Changes in Plan Fiduciary Net Position.

Notes to Financial Statements

December 31, 2021 and 2020

Note 2 - Investments (in thousands)

The fair value of the Plan's investments at December 31, 2021 and 2020, segregated by funds, are as follows:

	457 Plan		401(k) Plan		NYCE IRA		401(a) Plan	
	2021	2020	2021	2020	2021	2020	2021	2020
Stable Income Fund								
American General Life	\$ 530,128	\$ 523,131	\$ 123,914	\$ 120,581	\$ 18,174	\$ 18,108	\$ 337	\$ 360
Bank of New York Mellon	16,077	-	3,758	-	551	-	10	-
Jackson National Life Insurance Company	75,859	116,659	17,732	26,890	2,600	4,038	48	80
Massachusetts Mutual	160,317	156,897	37,473	36,165	5,496	5,431	102	108
Metropolitan Life Insurance Company	1,201,893	1,118,480*	280,936*	257,807*	41,203*	38,717*	764	769
Minnesota Life	207,936	154,941	48,604	35,714	7,128	5,363	132	107
MissionSquare Retirement	427,466	521,606	99,918	120,229	14,654	18,055	272	359
Nationwide Life	493,883	485,679	115,442	111,948	16,931	16,812	314	334
New York Life Insurance Company	106,735	112,475	24,949	25,925	3,659	3,893	68	77
Ohio National	38,508	77,582	9,001	17,883	1,320	2,686	25	53
Principal Life Insurance Company	179,968	121,880	42,066	28,093	6,170	4,219	114	84
Protective Life	3,764	5,540	880	1,277	129	192	2	4
Prudential Life Insurance Company	598,785	618,146	139,963	142,481	20,527	21,397	381	425
Transamerica Life	477,217	390,625	111,547	90,038	16,360	13,522	304	269
United of Omaha	68,491	81,365	16,009	18,754	2,348	2,817	44	56
Voya Retirement Insurance & Annuity	1,415,446*	1,401,877*	330,853*	323,130*	48,524*	48,526*	900	963
	\$ 6,002,473	\$ 5,886,883	\$ 1,403,045	\$ 1,356,915	\$ 205,774	\$ 203,776	\$ 3,817	\$ 4,048
Bond Index Fund:								
Bank of New York Mellon	\$ 62	\$ 614	\$ 20	\$ 187	\$ 1	\$ 15	\$ -	\$ -
BlackRock, Inc.	968,129	915,656	305,714*	279,470*	23,207	22,018	800	777
	\$ 968,191	\$ 916,270	\$ 305,734	\$ 279,657	\$ 23,208	\$ 22,033	\$ 800	\$ 777
Equity Index Fund:								
Bank of New York Mellon	\$ 9,220,257*	\$ 7,461,618*	\$ 1,598,920*	\$ 1,237,477*	\$ 154,172*	\$ 117,273*	\$ 17,303*	\$ 14,046*
Global Socially Responsible Index Fund:								
BlackRock, Inc.	\$ 589,379	\$ 476,590	\$ 95,952	\$ 73,337	\$ 7,699	\$ 5,556	\$ 727	\$ 627

Notes to Financial Statements

December 31, 2021 and 2020

Note 2 - Investments (continued) (in thousands)

	457 Plan		401(k) Plan		NYCE IRA		401(a) Plan	
	2021	2020	2021	2020	2021	2020	2021	2020
Mid-Cap Equity Index Fund:								
Rhumblin Advisers	\$ 1,507,627 *	\$ 1,211,387 *	\$ 424,350 *	\$ 340,950 *	\$ 29,643 *	\$ 22,717	\$ 1,920 *	\$ 1,637 *
International Equity Fund:								
Baillie Gifford Overseas Ltd.	\$ 658,904	\$ 792,616	\$ 186,789	\$ 217,307	\$ 13,076	\$ 15,498	\$ 830	\$ 1,058
Mellon Capital	405	235	115	64	8	4	1	-
Copper Rock Capital Partners, LLC	756	878	214	241	15	17	1	1
Bank of New York Mellon	435,293	336,268	123,399	92,193	8,639	6,575	548	449
Mondrian Investment	765,193	719,589	216,920	197,286	15,185	14,069	964	960
	\$ 1,860,551	\$ 1,849,586	\$ 527,437	\$ 507,091	\$ 36,923	\$ 36,163	\$ 2,344	\$ 2,468
Small-Cap Equity Fund:								
Dimensional Fund Advisors, LP	\$ 93	\$ 789,130	\$ 13	\$ 110,045	\$ 1	\$ 8,824	\$ -	\$ 1,800 *
Rhumblin Advisers	1,094,614	993,458	157,892	138,540	13,556	11,109	2,524 *	2,265 *
Systematic Financial Management, LP	478,936	-	69,083	-	5,931	-	1,104	-
T. Rowe Price Associates, Inc.	812,128	781,328	117,144	108,957	10,057	8,736	1,872 *	1,783 *
Wellington Management Company, LLP	916,471	810,709	132,195	113,054	11,349	9,066	2,113 *	1,850 *
Westwood Management Corp.	474,243	-	68,406	-	5,873	-	1,093	-
	\$ 3,776,485	\$ 3,374,625	\$ 544,733	\$ 470,596	\$ 46,767	\$ 37,735	\$ 8,706	\$ 7,698
Treasury Inflation Protected								
Rhumblin Advisers	\$ 419,925	\$ 354,381	\$ 137,152	\$ 113,345	\$ 13,600	\$ 10,846	\$ 426	\$ 371
Subtotal	\$24,344,888	\$21,531,340	\$ 5,037,323	\$ 4,379,368	\$ 517,786	\$ 456,099	\$ 36,043	\$ 31,672
Self-Directed Brokerage**								
TD Ameritrade	\$ 67,962	\$ 50,812	\$ 15,652	\$ 11,445	\$ N/A	\$ N/A	\$ N/A	\$ N/A
Total	\$24,412,850	\$ 21,582,152	\$ 5,052,975	\$ 4,390,813	\$ 517,786	\$ 456,099	\$ 36,043	\$ 31,672

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

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

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 32 days are not included in the calculation of the redemption fee if they are transferred out of a fund.

Notes to Financial Statements

December 31, 2021 and 2020

Note 2 - Investments (continued) (in thousands)

Net investment income, exclusive of custodial fees for the years ended December 31, 2021 and 2020, segregated by investment fund, was as follows:

457 Plan	2021	Appreciation (Depreciation) in Fair Value	Investment Management Fees	Total
	Stable Income Fund	\$ 122,814	\$ (12,839)	\$ 109,975
Bond Index Fund	(17,091)	(240)	(17,331)	
Equity Index Fund	2,079,516	(334)	2,079,182	
Global Socially Responsible Index Fund	115,456	(424)	115,032	
Mid-Cap Equity Index Fund	320,659	(127)	320,532	
International Equity Fund	(12,403)	(4,760)	(17,163)	
Small-Cap Equity Fund	548,307	(13,795)	534,512	
TIPS	26,992	(37)	26,955	
Self-Directed Brokerage Option	5,432	-	5,432	
Interest on Participant Loans	9,278	-	9,278	
Other	14	-	14	
Totals	\$ 3,198,974	\$ (32,556)	\$ 3,166,418	
	2020			
Stable Income Fund	\$ 141,172	\$ (11,906)	\$ 129,266	
Bond Index Fund	66,343	(294)	66,049	
Equity Index Fund	1,175,876	(273)	1,175,603	
Global Socially Responsible Index Fund	82,419	(330)	82,089	
Mid-Cap Equity Index Fund	165,882	(95)	165,787	
International Equity Fund	427,369	(4,232)	423,137	
Small-Cap Equity Fund	656,999	(10,488)	646,511	
TIPS	37,975	(28)	37,947	
Self-Directed Brokerage Option	8,013	-	8,013	
Interest on Participant Loans	11,173	-	11,173	
Other	296	-	296	
Totals	\$ 2,773,517	\$ (27,646)	\$ 2,745,871	

Notes to Financial Statements

December 31, 2021 and 2020

Note 2 - Investments (continued) (in thousands)

Net investment income, exclusive of custodial fees for the years ended December 31, 2021 and 2020, segregated by investment fund, was as follows:

401(k) Plan	2021	Appreciation (Depreciation) in Fair Value	Investment Management Fees	Total
	Stable Income Fund	\$ 27,284	\$ (3,001)	\$ 24,283
Bond Index Fund	(2,959)	(76)	(3,035)	
Equity Index Fund	365,525	(58)	365,467	
Global Socially Responsible Index Fund	18,258	(69)	18,189	
Mid-Cap Equity Index Fund	56,370	(36)	56,334	
International Equity Fund	(1,596)	(1,349)	(2,945)	
Small-Cap Equity Fund	95,958	(1,990)	93,968	
TIPS	4,754	(12)	4,742	
Self-Directed Brokerage Option	1,246	-	1,246	
Interest on Participant Loans	1,514	-	1,514	
Other	3	-	3	
Totals	\$ 566,357	\$ (6,591)	\$ 559,766	
	2020			
Stable Income Fund	\$ 31,270	\$ (2,744)	\$ 28,526	
Bond Index Fund	12,628	(90)	12,538	
Equity Index Fund	222,938	(45)	222,893	
Global Socially Responsible Index Fund	12,577	(51)	12,526	
Mid-Cap Equity Index Fund	31,464	(27)	31,437	
International Equity Fund	81,395	(1,160)	80,235	
Small-Cap Equity Fund	124,056	(1,463)	122,593	
TIPS	7,205	(9)	7,196	
Self-Directed Brokerage Option	1,471	-	1,471	
Interest on Participant Loans	1,664	-	1,664	
Other	71	-	71	
Totals	\$ 526,739	\$ (5,589)	\$ 521,150	

Notes to Financial Statements

December 31, 2021 and 2020

Note 2 - Investments (continued) (in thousands)

Net investment income, exclusive of custodial fees for the years ended December 31, 2021 and 2020, segregated by investment fund, was as follows:

NYCE IRA		2021		2020	
		Appreciation (Depreciation) in Fair Value	Investment Management Fees	Appreciation (Depreciation) in Fair Value	Investment Management Fees
	Stable Income Fund	\$ 4,154	\$ (440)	\$ 4,949	\$ (412)
	Bond Index Fund	(266)	(6)	1,043	(7)
	Equity Index Fund	33,009	(5)	18,395	(4)
	Global Socially Responsible Index Fund	1,419	(6)	965	(4)
	Mid-Cap Equity Index Fund	5,092	(3)	2,594	(2)
	International Equity Fund	(172)	(94)	6,689	(83)
	Small-Cap Equity Fund	8,660	(171)	10,233	(117)
	TIPS	430	(1)	595	(1)
	Other	-	-	9	-
	Totals	\$ 52,326	\$ (726)	\$ 45,472	\$ (630)
	Stable Income Fund	\$ 3,714	\$ (272)	\$ 4,537	\$ (103)
	Bond Index Fund	(272)	(6)	1,036	(7)
	Equity Index Fund	33,004	(5)	18,391	(4)
	Global Socially Responsible Index Fund	1,413	(6)	961	(4)
	Mid-Cap Equity Index Fund	5,089	(3)	2,592	(2)
	International Equity Fund	(266)	(94)	6,606	(83)
	Small-Cap Equity Fund	8,489	(171)	10,116	(117)
	TIPS	429	(1)	594	(1)
	Other	-	-	9	-
	Totals	\$ 51,600	\$ (726)	\$ 44,842	\$ (630)

Notes to Financial Statements

December 31, 2021 and 2020

Note 2 - Investments (continued) (in thousands)

Net investment income, exclusive of custodial fees for the years ended December 31, 2021 and 2020, segregated by investment fund, was as follows:

401(a) Plan	2021	Appreciation (Depreciation) in Fair Value	Investment Management Fees	Total
	Stable Income Fund	\$ 75	\$ (8)	\$ 67
Bond Index Fund	(34)	-	(34)	
Equity Index Fund	3,962	(1)	3,961	
Global Socially Responsible Index Fund	145	(1)	144	
Mid-Cap Equity Index Fund	611	-	611	
International Equity Fund	(28)	(6)	(34)	
Small-Cap Equity Fund	1,049	(32)	1,017	
TIPS	51	-	51	
Totals	\$ 5,831	\$ (48)	\$ 5,783	
	2020			
Stable Income Fund	\$ 81	\$ (8)	\$ 73	
Bond Index Fund	120	-	120	
Equity Index Fund	2,131	(1)	2,130	
Global Socially Responsible Index Fund	109	-	109	
Mid-Cap Equity Index Fund	300	-	300	
International Equity Fund	773	(6)	767	
Small-Cap Equity Fund	1,196	(24)	1,172	
TIPS	69	-	69	
Totals	\$ 4,779	\$ (39)	\$ 4,740	

Notes to Financial Statements

December 31, 2021 and 2020

Note 2 - Investments (continued) (in thousands)

As of December 31, 2021, the Plans 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	\$ 6,002,473	\$ 1,403,045	\$ 205,774	\$ 3,817	3.76
Bond Index Fund	\$ 968,191	\$ 305,734	\$ 23,208	\$ 800	8.50
TIPS	\$ 419,925	\$ 137,152	\$ 13,600	\$ 426	7.98
Total	\$ 7,390,589	\$ 1,845,931	\$ 242,582	\$ 5,043	

As of December 31, 2020, the Plans 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	\$ 5,886,883	\$ 1,356,915	\$ 203,776	\$ 4,048	3.73
Bond Index Fund	\$ 916,270	\$ 279,657	\$ 22,033	\$ 777	6.01
TIPS	\$ 354,381	\$ 113,345	\$ 10,846	\$ 371	8.08
Total	\$ 7,157,534	\$ 1,749,917	\$ 236,655	\$ 5,196	

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 four years. The weighted average duration for the year ended December 31, 2021 was 3.22 years and 3.11 years for the year ended December 31, 2020. For the Bond Index 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, 2021	Investment Maturities			Years to Maturity Investment Type December 31, 2020	Investment Maturities		
	Zero to One Year	One to Five Years	More than Five Years		Zero to One Year	One to Five Years	More than Five Years
Stable Income Fund	9%	65%	26%	Stable Income Fund	11%	66%	23%
Bond Index Fund	1%	44%	55%	Bond Index Fund	4%	57%	39%
TIPS	0%	46%	54%	TIPS	0%	45%	55%

Notes to Financial Statements

December 31, 2021 and 2020

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 Index Fund, and TIPS. Overall, credit ratings for external investment funds that are comprised of the Stable Income Fund, the Bond Index Fund, and TIPS are not separately identified, although a summary of the ratings of the individual investments is provided below. In accordance with the Plans' investment policy, the 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 Index Fund investment option maintained a minimum average quality rating of A- 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, 2021 and 2020, the TIPS portfolio has maintained the minimum investment in inflation indexed bonds of 80% 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	Ratings							
	AAA	AA	A	BBB	Below BBB	Agency	US Treasury	Non Rated
December 31, 2021								
Stable Income Fund	15%	15%	16%	12%	0%	10%	32%	0%
Bond Index Fund	73%	3%	11%	13%	0%	0%	0%	0%
TIPS	0%	0%	0%	0%	0%	0%	100%	0%

Investment Type	Ratings							
	AAA	AA	A	BBB	Below BBB	Agency	US Treasury	Non Rated
December 31, 2020								
Stable Income Fund	17%	16%	18%	11%	0%	11%	27%	0%
Bond Index Fund	71%	3%	12%	14%	0%	0%	0%	0%
TIPS	0%	0%	0%	0%	0%	0%	100%	0%

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 counterparty 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, 2021 and 2020, operating cash of approximately \$26 million and \$28 million, respectively was held in short-term investment accounts by the trustee in the Plans' names, and, therefore, were not exposed to custodial credit risk. Additionally, the Plans' had deposits at financial institutions of \$455,204 and \$76,827 at December 31, 2021 and 2020, respectively, of which \$205,204 and \$0 exceeded the Federal Deposit Insurance Corporation (FDIC) insured limit of \$250,000.

Notes to Financial Statements

December 31, 2021 and 2020

Note 2 - Investments (continued) (in thousands)

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, 2021 and 2020 (amounts in U.S. Dollars, in thousands):		
Trade Currency	2021	2020
Euro \$	573,072	\$ 569,990
British Pound	212,497	179,014
Japanese Yen	277,692	316,775
Swiss Franc	31,220	45,564
Chinese Yuan	17,375	21,795
Singapore Dollar	24,374	24,914
Canadian Dollar	7,474	7,053
Brazilian Real	10,999	10,809
South Korean Won	43,536	38,602
Danish Krone	56,875	61,970
Australian Dollar	7,573	13,876
Mexican Peso	3,353	3,508
Indonesian Rupiah	7,412	4,867
New Taiwan Dollar	50,133	47,999
Hong Kong Dollar	242,018	304,649
Swedish Krona	43,535	45,488
Norwegian Krone	5,583	7,039
TOTAL \$	1,614,721	\$ 1,703,912



Notes to Financial Statements

December 31, 2021 and 2020

Note 3 - Fair Value Measurements

Certain 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.

The Plan implemented GASB Statement No. 72 "Fair Value Measurement and Application" ("GASB 72") during 2014. GASB 72 defined fair value hierarchy consisting of three levels as follows:

- Level 1: Valuations based on quoted prices (unadjusted) in an active market that is accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.
- Level 2: Valuations based on observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.
- Level 3: Valuations based on unobservable inputs used when little or no market data is available. The fair value hierarchy gives lowest priority to Level 3 inputs.

In determining fair value, the Plan utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible in its assessment of fair value.

Following is a description of the valuation methodologies used for assets measured at fair value.

Mutual Funds

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan, in the self-directed brokerage, are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and are included in Level 1 of the fair value hierarchy.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Plans' investments in the self-directed brokerage options are all Level 1 investments. The Plans' investments measured at net asset value can be redeemed daily. Additionally, there were no unfunded commitments and redemption notice period for investments measured at net asset value.

Notes to Financial Statements

December 31, 2021 and 2020

Note 3 - Fair Value Measurements (continued) (in thousands)

The following table sets forth by level, within the fair value hierarchy, the Plans' assets at fair value and valuation method measure at Net Asset Value (NAV) per share as of December 31, 2021 and 2020:

457 Plan	2021	2020
Investments by fair value level:		
Self-directed brokerage option:		
Mutual funds/ETFs	\$ 67,962	\$ 50,812
Total mutual funds/ETFs	67,962	50,812
Investments measured at the net asset value		
Core funds:		
Stable Income Fund (1)	6,002,473	5,886,883
Bond Index Fund (2)	968,191	916,270
Equity Index Fund (3)	9,220,257	7,461,618
Globally Socially Responsible Index Fund (4)	589,379	476,590
Mid-Cap Equity Index Fund (5)	1,507,627	1,211,387
International Equity Fund (6)	1,860,551	1,849,586
Small-Cap Equity Fund (7)	3,776,485	3,374,625
Treasury Inflation Protected Securities (8)	419,925	354,381
Total Investments measured at the NAV	24,344,888	21,531,340
Total Investments measured at the fair value	\$ 24,412,850	\$ 21,582,152
401(k) Plan	2021	2020
Investments by fair value level:		
Self-directed brokerage option:		
Mutual funds/ETFs	\$ 15,652	\$ 11,445
Total mutual funds/ETFs	15,652	11,445
Investments measured at the net asset value		
Core funds:		
Stable Income Fund (1)	1,403,045	1,356,915
Bond Index Fund (2)	305,734	279,657
Equity Index Fund (3)	1,598,920	1,237,477
Globally Socially Responsible Index Fund (4)	95,952	73,337
Mid-Cap Equity Index Fund (5)	424,350	340,950
International Equity Fund (6)	527,437	507,091
Small-Cap Equity Fund (7)	544,733	470,596
Treasury Inflation Protected Securities (8)	137,152	113,345
Total Investments measured at the NAV	5,037,323	4,379,368
Total Investments measured at the fair value	\$ 5,052,975	\$ 4,390,813

Notes to Financial Statements

December 31, 2021 and 2020

Note 3 - Fair Value Measurements (continued) (in thousands)

NYCE IRA	2021	2020
Investments measured at the net asset value		
Stable Income Fund (1)	\$ 205,774	\$ 203,776
Bond Index Fund (2)	23,208	22,033
Equity Index Fund (3)	154,172	117,273
Globally Socially Responsible Index Fund (4)	7,699	5,556
Mid-Cap Equity Index Fund (5)	29,643	22,717
International Equity Fund (6)	36,923	36,163
Small-Cap Equity Fund (7)	46,767	37,735
Treasury Inflation Protected Securities (8)	13,600	10,846
Total Investments measured at the NAV	\$ 517,786	\$ 456,099

401(a) Plan	2021	2020
Investments measured at the net asset value		
Stable Income Fund (1)	\$ 3,817	\$ 4,048
Bond Index Fund (2)	800	777
Equity Index Fund (3)	17,303	14,046
Globally Socially Responsible Index Fund (4)	727	627
Mid-Cap Equity Index Fund (5)	1,920	1,637
International Equity Fund (6)	2,344	2,468
Small-Cap Equity Fund (7)	8,706	7,698
Treasury Inflation Protected Securities (8)	426	371
Total Investments measured at the NAV	\$ 36,043	\$ 31,672

Notes to Financial Statements

December 31, 2021 and 2020

Note 3 - Fair Value Measurements (continued) (in thousands)

1. The Stable Income Fund maintains an allocation to liquid bond investments, guaranteed investment contracts, other investment grade fixed income portfolios and wrap contracts issued by banks and insurance companies. Guaranteed investment contracts held within the fund are measured at their contract value. The fund is calculated at Net Asset Value (NAV). The NAV accrues interest based on the Stable Income Fund crediting rate. The Plans' wrap administrator, NISA Investment Advisors, calculates the crediting rate based on the component investments of the Stable Income Fund.
2. The Bond Index Fund portfolio is designed to be a well-diversified portfolio of government, agency, corporate, and mortgage backed securities that replicates the composition and characteristics of the Bloomberg Barclays U.S. Aggregate Index. The fair value of the Bond Index Fund is calculated at Net Asset Value (NAV). The Plans' Custodian, Bank of New York Mellon, calculates the NAV based on the market value of the underlying securities of the Bond Index Fund.
3. The Equity Index Fund invests in a portfolio of equity securities of companies listed on U. S. securities exchanges that replicates the composition and characteristics of the S&P 500 Index. The fair value of the Equity Index Fund is calculated at Net Asset Value (NAV). The Plans' Custodian, Bank of New York Mellon, calculates the NAV based on the market value of the underlying securities of the Equity Index Fund.
4. The Global Socially Responsible Index Fund invests in companies worldwide that meet specific financial, social and environmental requirements. The fair value of the Global Socially Responsible Index Fund is calculated at Net Asset Value (NAV). The Plans' Custodian, Bank of New York Mellon, calculates the NAV based on the market value of the underlying securities of the Global Socially Responsible Index Fund.
5. The Mid-Cap Equity Index Fund invests primarily in medium-sized domestic companies listed on U.S. stock exchanges that replicates the composition and characteristics of the S&P 400 Index. The fair value of the Mid-Cap Equity Index Fund is calculated at Net Asset Value (NAV). The Plans' Custodian, Bank of New York Mellon, calculates the NAV based on the market value of the underlying securities of the Mid-Cap Equity Index Fund.
6. The International Equity Fund invests in companies located outside the U.S. The primary emphasis of the portfolio will be on relatively large to mid-capitalization stocks in developed countries (countries included in the MSCI All Country World ex-US Index) and investment of a moderate portion of the portfolio's assets will be in international small capitalization stocks. The fair value of the International Equity Fund is calculated at Net Asset Value (NAV). The Plans' Custodian, Bank of New York Mellon, calculates the NAV based on the market value of the underlying securities of the International Equity Fund.
7. The Small-Cap Equity Fund invests primarily in small and medium capitalization domestic companies listed on the U.S. exchanges or traded on the NASDAQ or over the counter. The fair value of the Small-Cap Equity Fund is calculated at Net Asset Value (NAV). The Plans' Custodian, Bank of New York Mellon, calculates the NAV based on the market value of the underlying securities of the Small-Cap Equity Index Fund.
8. The Treasury Inflation Protected Securities ("TIPS") portfolio is designed to be a real return portfolio of inflation-linked bonds, with additional exposure to a broad array of public and private asset classes, including but not limited to money market instruments, corporate securities, mortgage backed securities, private placements, etc. The managers are required to maintain a minimum investment in inflation indexed bonds of 80% net assets. The TIPS portfolio invests in individual debt securities that have a quality rating, at minimum, (as designated by a recognized rating service) of "B/B2" or higher. The average quality rating of the portfolio should be, at minimum, "A/A2." Regarding concentration limits, the portfolio may hold up to 20% of its combined assets in foreign issued bonds, 5% in any issue/issuer, 5% below BBB, 10% private placements, and 5% foreign currency exposure. TIPS are included in some of the pre-arranged portfolios, but are not available as a core investment option.

For each of the above mentioned funds, there were no unfunded commitments as of December 31, 2021 and 2020.

Notes to Financial Statements

December 31, 2021 and 2020

Note 4 - Participant Loans Receivable

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, inclusive of interest receivable, at December 31, 2021 and 2020 were \$225.9 million and \$233.8 million respectively.

Note 5 - Related Parties (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 costs of certain administrative services including salaries, 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 \$1,799 and \$1,715 as of December 31, 2021 and 2020, respectively.

The Office of Labor Relations is also responsible for a portion of the expenses for office space leased by Voya which is utilized by the Plan to provide administrative services. Such expense totaled \$352 and \$337 in 2021 and 2020, respectively.

The Plans also reimbursed Voya, the third party administrator for recordkeeping services, for the office space leased in New York City on a monthly basis. Such expense totaled \$1,369 and \$939 annually for 2021 and 2020, respectively.

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 \$39,921 and \$33,904 as of December 31, 2021 and 2020, respectively.

~ END ~

*Combining Schedules of Fiduciary Net Position
December 2021 (with computed totals for December 31, 2020) (in thousands)*

457 Plan	Program Fund ¹	Administrative Fund ²	Total 2021	Total 2020
Assets:				
Investments	\$ 24,412,850	\$ -	\$ 24,412,850	\$ 21,582,152
Participant loans receivable	193,131	-	193,131	201,896
Other assets	-	2,402	2,402	2,350
Cash and cash equivalents	-	21,804	21,804	25,114
Total Assets	\$ 24,605,981	\$ 24,206	\$ 24,630,187	\$ 21,811,512
Liabilities:				
Accounts payable and accrued expenses	-	5,137	5,137	10,303
Total Liabilities	\$ -	\$ 5,137	\$ 5,137	\$ 10,303
Fiduciary Net Position Restricted for Plan Benefits:				
Net Position for program benefits	\$ 24,605,981	\$ -	\$ 24,605,981	\$ 21,784,048
Designated for administration	-	19,069	19,069	17,161
Total Fiduciary Net Position	\$ 24,605,981	\$ 19,069	\$ 24,625,050	\$ 21,801,209
401 (k) Plan	Program Fund ¹	Administrative Fund ²	Total 2021	Total 2020
Assets:				
Investments	\$ 5,052,975	\$ -	\$ 5,052,975	\$ 4,390,813
Participant loans receivable	32,759	-	32,759	31,858
Other assets	-	2,292	2,292	17
Cash and cash equivalents	-	3,893	3,893	2,694
Total Assets	\$ 5,085,734	\$ 6,185	\$ 5,091,919	\$ 4,425,382
Liabilities:				
Accounts payable and accrued expenses	-	3,474	3,474	440
Total Liabilities	\$ -	\$ 3,474	\$ 3,474	\$ 440
Fiduciary Net Position Restricted for Plan Benefits:				
Plan Net Position for program benefits	\$ 5,085,734	\$ -	\$ 5,085,734	\$ 4,422,671
Designated for administration	-	2,711	2,711	2,271
Total Fiduciary Net Position	\$ 5,085,734	\$ 2,711	\$ 5,088,445	\$ 4,424,942

¹ Program Fund represents all participant assets currently invested in the Plan, as well as any outstanding loan balances.

² Administrative Fund is the amount available for recordkeeping, communications and administrative expenses.

Combining Schedules of Fiduciary Net Position
December 2021 (with computed totals for December 31, 2020) (in thousands)

NYCE IRA	Program Fund ¹	Administrative Fund ²	Total 2021	Total 2020
Assets:				
Investments	\$ 517,786	\$ -	\$ 517,786	\$ 456,099
Other assets	-	-	-	-
Cash and cash equivalents	-	198	198	254
Total Assets	\$ 517,786	\$ 198	\$ 517,984	\$ 456,353
Liabilities:				
Accounts payable and accrued expenses	-	593	593	711
Total Liabilities	\$ -	\$ 593	\$ 593	\$ 711
Fiduciary Net Position Restricted for Plan Benefits:				
Plan Net Position for program benefits	\$ 517,786	\$ -	\$ 517,786	\$ 456,099
Designated for administration	-	(395)	(395)	(457)
Total Fiduciary Net Position	\$ 517,786	\$ (395)	\$ 517,391	\$ 455,642
401(a) Plan				
	Program Fund ¹	Administrative Fund ²	Total 2021	Total 2020
Assets:				
Investments	\$ 36,043	\$ -	\$ 36,043	\$ 31,672
Other assets	-	1	1	3
Total Assets	\$ 36,043	\$ 1	\$ 36,044	\$ 31,675
Liabilities:				
Accounts payable and accrued expenses	-	1	1	1
Total Liabilities	\$ -	\$ 1	\$ 1	\$ 1
Fiduciary Net Position Restricted for Plan Benefits:				
Plan Net Position for program benefits	\$ 36,043	\$ -	\$ 36,043	\$ 31,672
Designated for administration	-	-	-	2
Total Fiduciary Net Position	\$ 36,043	\$ -	\$ 36,043	\$ 31,674

¹ Program Fund represents all participant assets currently invested in the Plan, as well as any outstanding loan balances.

² Administrative Fund is the amount available for recordkeeping, communications and administrative expenses.

Schedules of Cash Receipts and Disbursements for the Years Ended December 2021 and 2020 (in thousands)

	457 Plan		401(k) Plan		NYCE IRA		401(a) Plan	
	2021	2020	2021	2020	2021	2020	2021	2020
Cash and cash equivalents - beginning	\$ 25,114	\$ 19,316	\$ 2,694	\$ 1,080	\$ 254	\$ 182	\$ -	\$ -
Receipts:								
Employee contributions	821,680	765,250	321,660	354,136	38,031	29,545	22*	23*
Investment withdrawals for distribution	1,146,903	1,417,966	215,019	203,586	27,666	21,928	1,426	870
Miscellaneous income	11,507	10,237	168	153	4	5	-	-
Total receipts	\$ 1,980,090	\$ 2,193,453	\$ 536,847	\$ 557,875	\$ 65,701	\$ 51,478	\$ 1,448	\$ 893
Disbursements:								
Distributions to participants	1,146,903	1,417,966	215,019	203,586	27,666	21,928	1,426	870
Investment purchases	819,077	753,537	320,538	352,675	37,975	29,473	22	23
Administrative expenditures	17,420	16,152	91	-	116	5	-	-
Total disbursements	\$ 1,983,400	\$ 2,187,655	\$ 535,648	\$ 556,261	\$ 65,757	\$ 51,406	\$ 1,448	\$ 893
Cash and cash equivalents - ending	\$ 21,804	\$ 25,114	\$ 3,893	\$ 2,694	\$ 198	\$ 254	\$ -	\$ -

* Employer contributions only

Schedules of Administrative Expenses and Recordkeeping/Loan Fees for the Years Ended December 2021 and 2020 (in thousands)

	457 Plan		401(k) Plan		NYCE IRA		401(a) Plan	
	2021	2020	2021	2020	2021	2020	2021	2020
Salaries	\$ 1,121	\$ 1,057	\$ 231	\$ 214	\$ 24	\$ 22	\$ -	\$ -
Communications expenses	2,614	3,287	517	565	45	59	-	-
Advisory and Auditing Fees	491	535	96	98	11	13	-	-
Rent & Reimbursement to the City	632	623	130	125	13	13	-	-
Administrative support	3,965	4,102	967	773	80	75	-	-
Recordkeeping/Loan fees	7,199	6,398	691	1,295	15	121	10	7
Total	\$ 16,022	\$ 16,002	\$ 2,632	\$ 3,070	\$ 188	\$ 303	\$ 10	\$ 7

Schedules of Investment Management Fees for the Years Ended December 2021 and 2020 (in thousands)

	457 Plan		401(k) Plan		NYCE IRA		401(a) Plan	
	2021	2020	2021	2020	2021	2020	2021	2020
Stable Income Fund	\$ 12,839	\$ 11,906	\$ 3,001	\$ 2,744	\$ 440	\$ 412	\$ 8	\$ 8
Bond Index Fund	240	294	76	90	6	7	-	-
Equity Index Fund	334	273	58	45	5	4	1	1
Global Socially Responsible Index Fund	424	330	69	51	6	4	1	-
Mid-Cap Equity Index Fund	127	95	36	27	3	2	-	-
International Equity Fund	4,760	4,232	1,349	1,160	94	83	6	6
Small-Cap Equity Fund	13,795	10,488	1,990	1,463	171	117	32	24
TIPS	37	28	12	9	1	1	-	-
Total	\$ 32,556	\$ 27,646	\$ 6,591	\$ 5,589	\$ 726	\$ 630	\$ 48	\$ 39



Investment Section

The vast majority of the Deferred Compensation Plan options experienced broad positive returns for the calendar year ending December 31, 2021. All of the domestic equity options generated strong, double-digit positive returns over the year that were in line with, or outperformed, their respective benchmarks. The International Equity Fund struggled compared to its benchmark as non-US growth stocks saw significant pressure from a changing regulatory environment in China and pressure from rising interest rates. The Global Socially Responsible Index Fund was positive for the year and ranked well versus global equity managers. The Core Bond Index Fund was negative for the year, although only slightly below its benchmark. The Stable Income Fund generated positive results for the year, and its results modestly exceeded its three benchmarks.

Equity Index Fund Performance

The Equity Index Fund returned 28.8% in 2021, in line with the return of the S&P 500 Index which was 28.7%. This performance ranked in the 27th percentile in the universe of large cap domestic equity managers. Results for all trailing time periods extending out ten years have been exceptionally strong and closely mirror the returns of the S&P 500 Index after fees. The Fund option has consistently ranked near the top quartile against large cap equity peers.

Mid-Cap Equity Index Fund Performance

The Mid-Cap Equity Index Fund returned 24.7% in 2021, in line with the return of the S&P 400 Mid Cap Index which was 24.8%. This passive performance result ranked in the 45th percentile in the universe of mid cap domestic equity managers. The passive Fund option is in-line with the return of its benchmark through the trailing seven-year period.

Small-Cap Equity Fund Performance

The Small Cap Equity Fund returned 17.1% in 2021, which outperformed the 14.8% return of the small cap Russell 2000 Index. This performance ranked in the 71st percentile in the universe of small cap domestic equity managers. The Small-Cap Fund has outperformed the benchmark over every time period extending out to the past ten years and consistently ranks near the top quartile of small cap funds.

International Equity Fund Performance

For the calendar year, the International Equity Fund returned (0.6%), which underperformed the 7.8% return of the MSCI ACWI ex-USA Index. The International Equity Fund ranked in the 92nd percentile of the universe of international equity portfolios. Both active managers underperformed their respective value and growth style benchmarks for the year, but the growth manager significantly trailed as the equity markets rotated away from growth stocks in favor of value. The International Equity Fund has exceeded the benchmark over all trailing time periods three years and beyond.

Global Socially Responsible Index Fund Performance

For the calendar year, the Global Socially Responsible Index Fund returned 24.1%. This performance modestly trailed the return of 24.6% for the MSCI ACWI SRI Index. The Global Socially Responsible Index Fund ranked in the 15th percentile of the universe of global equity portfolios over the trailing year.

Bond Index Fund Performance

The Bond Index Fund returned (1.7%) for the one-year period ending December 31, 2021, modestly trailing the return of the Bloomberg US Aggregate Index (1.5%). The core bond market experienced pressure over the course of the year from inflation increases and signals that interest rates will be increased by the Federal Reserve in an effort to combat inflation. For 2021, the Bond Index Fund's performance ranked in the 63rd percentile in the universe of core fixed income managers.

Stable Income Fund Performance

For the calendar year, the Stable Income Fund returned 1.8%, which exceeded the Bloomberg 1-3 Year Government benchmark return of (0.6%), outperformed 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. The Stable Income Fund has generated competitive returns versus money-market alternatives over all trailing time periods. Over the past ten-year period the Stable Income Fund returned 2.2% and exceeds all three benchmarks.

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

Asset Allocation

As of December 31, 2021, Plan investments were \$30.0 billion, which represents an increase of \$3.5 billion from the December 31, 2020 fair value of \$26.5 billion. Plan investments, as of December 31, 2021, were allocated as following: 28.7% in the Equity Index Fund, 2.3% in the Global Socially Responsible Index Fund, 5.2% in the Mid-Cap Equity Index Fund, 13.3% in the Small-Cap Equity Fund, 3.4% in the International Equity Fund, 1.9% in the Bond Index Fund, 21.8% in the Stable Income Fund, and 23.1% in target date funds (the largest target date funds were the 2025 Fund with 4.4% of Plan investments, and the 2030 Fund, with 2.9% of Plan investments). Additionally, there were 0.3% of Plan investments in the brokerage window.

Percent of Fair Value	457 Plan	401(k) Plan	NYCE IRA	401(a) Plan
Pre-Arranged Portfolios				
Static Allocation Fund	1.0%	1.6%	4.0%	0.5%
2010 Fund	0.7%	1.3%	1.4%	0.3%
2015 Fund	2.6%	3.2%	2.2%	2.0%
2020 Fund	1.6%	2.8%	3.8%	1.3%
2025 Fund	4.1%	6.2%	3.9%	2.7%
2030 Fund	2.5%	4.7%	3.8%	1.8%
2035 Fund	2.0%	3.9%	2.4%	1.6%
2040 Fund	1.6%	3.0%	1.6%	0.7%
2045 Fund	1.8%	3.4%	1.5%	1.1%
2050 Fund	1.4%	2.3%	1.0%	0.5%
2055 Fund	1.1%	1.7%	1.0%	0.2%
2060 Fund	0.3%	0.4%	0.3%	0.2%
Core Options				
Stable Income Fund	21.4%	22.8%	33.9%	8.5%
Bond Index Fund	1.8%	2.4%	1.8%	0.8%
Equity Index Fund	30.7%	19.6%	21.7%	43.8%
Global Socially Responsible Index Fund	2.4%	1.9%	1.5%	2.0%
Mid-Cap Equity Index Fund	5.0%	6.4%	4.3%	4.6%
International Equity Fund	3.4%	3.2%	2.3%	4.0%
Small-Cap Equity Fund	14.3%	8.9%	7.6%	23.4%
Self-Directed Brokerage Option	0.3%	0.3%	N/A	N/A

Pre-Arranged Portfolios

The Pre-Arranged Portfolios are made up of varying percentages of the following core investment options: Stable Income Fund, Bond Index 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. 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.

<i>Fund Name</i>	<i>Composition At December 31, 2021</i>	<i>Annual Return</i>	<i>Custom Benchmark</i>	<i>Portfolio Expense Ratio</i>
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	5.9%	6.0%	0.17%
2010 Fund	50.9% Stable Income; 15.0% TIPS; 8.1% Bond; 12.0% Equity Index; 3.7% Mid-Cap; 6.6% International; and 3.7% Small-Cap	6.6%	6.8%	0.16%
2015 Fund	39.5% Stable Income; 15.0% TIPS; 10.6% Bond; 16.3% Equity Index; 4.3% Mid-Cap; 10.0% International; and 4.3% Small-Cap	7.8%	8.3%	0.16%
2020 Fund	28.2% Stable Income; 15.0% TIPS; 11.6% Bond; 21.3% Equity Index; 4.8% Mid-Cap; 14.3% International; and 4.8% Small-Cap	9.0%	10.1%	0.15%
2025 Fund	14.9% Stable Income; 13.1% TIPS; 12.6% Bond; 28.9% Equity Index; 5.3% Mid-Cap; 19.9% International; and 5.3% Small-Cap	11.1%	12.6%	0.14%
2030 Fund	6.1% Stable Income; 8.8% TIPS; 13.6% Bond; 35.9% Equity Index; 5.8% Mid-Cap; 24.0% International; and 5.8% Small-Cap	12.6%	14.7%	0.14%
2035 Fund	2.7% Stable Income; 3.8% TIPS; 14.0% Bond; 40.3% Equity Index; 6.3% Mid-Cap; 26.6% International; and 6.3% Small-Cap	13.5%	15.9%	0.14%
2040 Fund	0.7% Stable Income; 0.7% TIPS; 12.7% Bond; 43.8% Equity Index; 6.8% Mid-Cap; 28.5% International; and 6.8% Small-Cap	14.6%	17.6%	0.14%
2045 Fund	10.6% Bond; 45.7% Equity Index; 7.0% Mid-Cap; 29.7% International; and 7.0% Small-Cap	15.1%	17.9%	0.14%
2050 Fund	6.8% Bond; 47.3% Equity Index; 7.3% Mid-Cap; 31.3% International; 7.3% Small-Cap	15.8%	18.6%	0.15%
2055 Fund	1.8% Bond; 49.6% Equity Index; 7.8% Mid-Cap; 33.0% International; 7.8% Small-Cap	16.5%	19.7%	0.15%
2060 Fund	50.5% Equity Index; 8.0% Mid-Cap; 33.5% International; 8.0% Small-Cap	16.4%	20.0%	0.15%

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

Core Investment Options

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. MissionSquare Retirement 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, Dodge & Cox, Black-Rock Financial Management, Prudential, Goldman Sachs Asset Management, Barings, LLC, Longfellow Investment Management, EARNEST Partners, LLC, and Pyramis Global Advisors. The actively managed synthetic GIC portfolios and the insurance company separate accounts are wrapped with a book value guarantee provided by Transamerica Premier Life Insurance Company, Metropolitan Life Insurance Company, American General Life, Voya Retirement, Prudential Insurance Company of America and Nationwide Life Insurance Company.

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

#	Asset Long Description	WEIGHT %
1	UNITED STATES TREASURY 1.38% 8/31/23	2.54%
2	UNITED STATES TREASURY 0.13% 10/15/23	1.67%
3	UNITED STATES TREASURY 1.50% 1/15/23	1.21%
4	UNITED STATES TREASURY 0.13% 8/31/23	1.15%
5	UNITED STATES TREASURY 0.25% 5/15/24	1.08%
6	UNITED STATES TREASURY 1.88% 7/31/22	0.87%
7	UNITED STATES TREASURY 1.25% 11/30/26	0.71%
8	UNITED STATES TREASURY 0.75% 3/31/26	0.71%
9	UNITED STATES TREASURY 0.13% 5/15/23	0.70%
10	UNITED STATES TREASURY 0.13% 9/15/23	0.67%
	Total For Top Holdings	11.31%

Stable Income Fund Portfolios

Security Description	Maturity	Crediting	Total Assets (in thousands)
Stable Value Fund			
MissionSquare Retirement	N/A	2.02%	\$264,218
MissionSquare Retirement	N/A	2.12%	\$278,092
The Bank of New York	N/A	-	\$20,396
Total Stable Value Fund			\$562,706

Security Description	Credit Rating Moody's/S&P/ Fitch	Maturity	Crediting	Total Assets (in thousands)
GICs				
Jackson National	A1/AA/AA	04/29/2022	2.20%	5,968
Jackson National	A1/AA/AA	05/31/2022	2.71%	12,444
Jackson National	A1/AA/AA	08/31/2022	2.88%	9,658
Jackson National	A1/AA/AA	12/30/2022	2.82%	8,102
Jackson National	A1/AA/AA	04/28/2023	2.68%	21,725
Jackson National	A1/AA/AA	06/30/2023	2.67%	10,495
Jackson National	A1/AA/AA	02/28/2023	2.43%	6,880
Jackson National	A1/AA/AA	11/30/2023	3.25%	20,968
Massachusetts Mutual	Aa2/AA+/AA+	07/31/2023	2.46%	15,434
Massachusetts Mutual	Aa2/AA+/AA+	12/29/2023	3.24%	11,324
Massachusetts Mutual	Aa2/AA+/AA+	12/29/2023	3.35%	24,690
Massachusetts Mutual	Aa2/AA+/AA+	03/28/2024	3.44%	21,101
Massachusetts Mutual	Aa2/AA+/AA+	05/31/2024	3.37%	25,569
Massachusetts Mutual	Aa2/AA+/AA+	07/31/2024	3.51%	16,779
Massachusetts Mutual	Aa2/AA+/AA+	08/29/2025	1.66%	10,279
Massachusetts Mutual	Aa2/AA+/AA+	04/30/2025	1.69%	20,260
Massachusetts Mutual	Aa2/AA+/AA+	05/30/2025	1.47%	24,049
Massachusetts Mutual	Aa2/AA+/AA+	05/31/2024	0.90%	10,136
Massachusetts Mutual	Aa2/AA+/AA+	08/29/2025	0.85%	11,875
Massachusetts Mutual	Aa2/AA+/AA+	09/30/2025	0.96%	11,892
Metropolitan Life	Aa3/AA-/AA-	11/30/2022	2.81%	22,621
Metropolitan Life	Aa3/AA-/AA-	04/28/2023	3.59%	10,927
Metropolitan Life	Aa3/AA-/AA-	04/28/2023	3.51%	11,341
Metropolitan Life	Aa3/AA-/AA-	01/31/2024	3.30%	10,993
Metropolitan Life	Aa3/AA-/AA-	03/29/2024	3.04%	10,102
Metropolitan Life	Aa3/AA-/AA-	11/30/2023	3.12%	15,524
Metropolitan Life	Aa3/AA-/AA-	04/30/2024	3.16%	5,434
Metropolitan Life	Aa3/AA-/AA-	02/28/2024	2.59%	15,949
Metropolitan Life	Aa3/AA-/AA-	09/30/2024	2.44%	9,186
Metropolitan Life	Aa3/AA-/AA-	10/31/2024	2.52%	16,149
Metropolitan Life	Aa3/AA-/AA-	11/29/2024	2.46%	14,408
Metropolitan Life	Aa3/AA-/AA-	12/31/2024	2.52%	10,511
Metropolitan Life	Aa3/AA-/AA-	03/28/2024	2.12%	10,410
Metropolitan Life	Aa3/AA-/AA-	01/31/2025	2.22%	11,473
Metropolitan Life	Aa3/AA-/AA-	06/30/2025	1.26%	12,330
Metropolitan Life	Aa3/AA-/AA-	03/31/2026	1.49%	24,776
Metropolitan Life	Aa3/AA-/AA-	04/30/2026	1.40%	21,599
Metropolitan Life	Aa3/AA-/AA-	04/30/2026	1.43%	22,562
Metropolitan Life	Aa3/AA-/AA-	10/29/2026	1.84%	12,038
Minnesota Life	AA/AA-/Aa3	08/30/2024	3.74%	35,493
Minnesota Life	AA/AA-/Aa3	09/30/2024	3.71%	16,332
Minnesota Life	AA/AA-/Aa3	02/28/2024	3.50%	24,941

Security Description	Credit Rating Moody's/S&P/ Fitch	Maturity	Crediting	Total Assets (in thousands)
GICs				
Minnesota Life	AA/AA-/Aa3	09/30/2024	3.40%	22,761
Minnesota Life	AA/AA-/Aa3	01/31/2025	3.07%	26,060
Minnesota Life	AA/AA-/Aa3	12/31/2024	2.56%	14,516
Minnesota Life	AA/AA-/Aa3	07/31/2025	2.00%	16,282
Minnesota Life	AA/AA-/Aa3	01/31/2025	1.87%	10,346
Minnesota Life	AA/AA-/Aa3	08/29/2025	1.15%	23,251
Minnesota Life	AA/AA-/Aa3	11/28/2025	1.02%	11,627
Minnesota Life	AA/AA-/Aa3	01/30/2026	1.02%	25,535
Minnesota Life	AA/AA-/Aa3	04/30/2026	1.40%	24,498
Minnesota Life	AA/AA-/Aa3	08/31/2026	1.44%	12,158
New York Life	Aaa/AA+/AAA	02/28/2022	2.48%	9,907
New York Life	Aaa/AA+/AAA	02/28/2023	3.09%	11,239
New York Life	Aaa/AA+/AAA	03/31/2023	3.22%	3,601
New York Life	Aaa/AA+/AAA	11/30/2023	3.38%	15,509
New York Life	Aaa/AA+/AAA	1/31/2024	3.08%	12,017
New York Life	Aaa/AA+/AAA	06/27/2024	2.37%	12,727
New York Life	Aaa/AA+/AAA	07/31/2024	2.42%	12,080
New York Life	Aaa/AA+/AAA	08/30/2024	2.00%	11,310
New York Life	Aaa/AA+/AAA	03/31/2025	2.07%	12,699
New York Life	Aaa/AA+/AAA	03/31/2025	2.11%	12,708
New York Life	Aaa/AA+/AAA	11/28/2025	0.80%	11,600
New York Life	Aaa/AA+/AAA	11/30/2026	1.70%	10,014
Ohio National	A2/AA-/NR	02/28/2022	1.95%	1,201
Ohio National	A2/AA-/NR	02/28/2022	2.09%	4,306
Ohio National	A2/AA-/NR	02/28/2022	2.07%	3,681
Ohio National	A2/AA-/NR	06/30/2023	2.87%	18,676
Ohio National	A2/AA-/NR	05/31/2023	2.91%	20,989
Principal Life	A1/A+/AA-	09/29/2023	3.34%	9,869
Principal Life	A1/A+/AA-	02/28/2024	3.65%	16,853
Principal Life	A1/A+/AA-	05/31/2024	2.62%	14,513
Principal Life	A1/A+/AA-	04/30/2025	2.37%	5,249
Principal Life	A1/A+/AA-	08/29/2025	1.16%	8,641
Principal Life	A1/A+/AA-	11/28/2025	1.23%	15,263
Principal Life	A1/A+/AA-	10/31/2025	1.20%	21,902
Principal Life	A1/A+/AA-	03/31/2026	1.06%	22,941
Principal Life	A1/A+/AA-	02/27/2026	1.13%	25,136
Principal Life	A1/A+/AA-	05/29/2026	1.29%	25,335
Principal Life	A1/A+/AA-	06/30/2026	1.25%	12,050
Principal Life	A1/A+/AA-	07/31/2026	1.63%	12,351
Principal Life	A1/A+/AA-	09/30/2026	1.73%	12,354
Principal Life	A1/A+/AA-	12/31/2026	1.89%	11,839
Principal Life	A1/A+/AA-	01/29/2027	1.97%	14,023
Protective Life	A2/AA-/A	03/31/2022	2.10%	4,775
Prudential	A1/AA-/A+	12/30/2022	2.70%	3,785
Prudential	A1/AA-/A+	03/31/2023	2.62%	17,185
Prudential	A1/AA-/A+	01/31/2023	2.40%	1,386
Prudential	A1/AA-/A+	01/31/2023	2.51%	3,713
Prudential	A1/AA-/A+	04/30/2024	2.86%	12,204
Prudential	A1/AA-/A+	02/28/2025	2.31%	8,423
Prudential	A1/AA-/A+	12/31/2023	2.27%	5,512
Prudential	A1/AA-/A+	04/30/2025	2.46%	5,258

Security Description	Credit Rating Moody's/S&P/ Fitch	Maturity	Crediting	Total Assets (in thousands)
GICs				
United of Omaha	A1/AA-/NR	02/01/2022	2.30%	7,488
United of Omaha	A1/AA-/NR	07/29/2022	3.00%	14,066
United of Omaha	A1/AA-/NR	06/30/2022	2.70%	4,555
United of Omaha	A1/AA-/NR	02/28/2023	2.57%	8,968
United of Omaha	A1/AA-/NR	02/28/2023	2.72%	12,837
United of Omaha	A1/AA-/NR	01/31/2024	3.40%	20,859
United of Omaha	A1/AA-/NR	03/31/2023	3.41%	7,615
United of Omaha	A1/AA-/NR	01/31/2023	2.13%	10,504
Total GICs				\$1,393,478

Book Value Wrap Providers for Actively Managed and Buy & Hold Portfolios				
Transamerica Life	A1/AA-/AA	N/A	1.66%	605,427
Metropolitan Life	Aa3/AA-/AA-	N/A	2.50%	658,752
Metropolitan Life	Aa3/AA-/AA-	N/A	2.12%	597,710
American General Life	A2/A+/A+	N/A	1.48%	672,553
Voya Retirement	A2/A/A	N/A	1.13%	1,795,723
Prudential	A2/AA-/A+	N/A	2.00%	702,189
Nationwide Life	A1/A+/NR	N/A	1.85%	626,571
Sub-Total				\$5,658,925
Total 457, 401(k), NYCE IRA, and 401(a) Balance				\$7,615,109

Bond Index Fund

The investment objective of the Bond Index Fund is to replicate the total return of the broad fixed income market while providing capital preservation and income. An allocation to this passively managed 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 seeks to replicate the performance of the Bloomberg Barclays US Aggregate Index. The Bond Index Fund provides a diversified portfolio of bonds from the government, government agency, corporate, and mortgage related sectors. While the Fund seeks to provide capital preservation and income, there may be periods of time when the return on the Bond Index Fund is negative. The Bond Index Fund is managed by BlackRock.

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

#	Asset Long Description	Weight %
1	UNITED STATES TREASURY	40.0%
2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10.1%
3	UNIFORM MBS	6.4%
4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION II	5.8%
5	FEDERAL HOME LOAN MORTGAGE CORP.	4.9%
6	BANK OF AMERICA CORP.	0.7%
7	JP MORGAN CHASE & CO.	0.6%
8	FEDERAL HOME LOAN MORTGAGE CORP.	0.5%
9	MORGAN STANLEY	0.4%
10	GOLDMAN SACHS	0.4%
Total For Top Holdings		69.8%

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 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 INC	6.80%
2	MICROSOFT CORP	6.21%
3	AMAZON.COM INC	3.58%
4	ALPHABET INC	2.14%
5	TESLA INC	2.12%
6	ALPHABET INC	2.00%
7	META PLATFORMS INC	1.96%
8	NVIDIA CORPORATION	1.81%
9	BERKSHIRE HATHAWAY INC	1.34%
10	UNITEDHEALTH GROUP INC	1.16%
Total For Top Holdings		29.12%

Global Socially Responsible Index Fund

The Global Socially Responsible Index 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. 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 Index Fund option is expected to generate total returns at a rate in excess of inflation over the long term. The Global Socially Responsible Index Fund is managed by BlackRock.

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

#	Asset Long Description	Weight %
1	MICROSOFT CORP	12.79%
2	TESLA INC	4.73%
3	NVIDIA CORPORATION	3.91%
4	TAIWAN SEMICON.MNFG.CO LTD	2.93%
5	HOME DEPOT INC (THE)	2.33%
6	ASML HOLDING NV	1.79%
7	ROCHE HOLDING AG	1.57%
8	WALT DISNEY CO (THE)	1.50%
9	CISCO SYSTEMS INC	1.42%
10	COCA-COLA CO (THE)	1.29%
Total For Top Holdings		34.26%

Mid-Cap Equity Index Fund

The Mid-Cap Equity Index Fund, managed by Rhumblin Advisors, invests in the stock of medium-sized companies. It seeks to replicate the performance of the Standard & Poor's 400. 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	MOLINA HEALTHCARE INC	0.75%
2	CAMDEN PROPERTY TRUST	0.74%
3	BUILDERS FIRSTSOURCE INC	0.66%
4	TREX CO INC	0.63%
5	MASIMO CORP	0.60%
6	MEDICAL PROPERTIES TRUST INC	0.58%
7	NORDSON CORP	0.56%
8	COGNEX CORP	0.56%
9	GRACO INC	0.55%
10	REPLIGEN CORP	0.55%
Total For Top Holdings		6.18%

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), and BNY Mellon (Index).

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

#	Asset Long Description	Weight %
1	ASML HOLDING NV	2.85%
2	TECENT HOLDINGS ORD SHS	2.27%
3	MERCADOLIBRE INC	2.05%
4	CASH - USD	1.74%
5	ADYEN ORD WI	1.70%
6	ALIBABA GROUP HOLDING LTD	1.66%
7	KERING	1.64%
8	MEITUAN	1.61%
9	FERRARI NV	1.54%
10	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.52%
Total For Top Holdings		18.58%

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: Systematic (Value), Westwood (Value), T. Rowe Price Associates, Inc. (Growth), Wellington Management Company, LLP (Core), and Rhumblin Advisors (Index).

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

#	Asset Long Description	Weight %
1	CASH - USD	0.95%
2	OLD DOMINION FREIGHT LINE INC	0.81%
3	HUBSPOT INC	0.77%
4	ATLASSIAN CORP PLC	0.74%
5	PAYLOCITY HOLDING CORP	0.72%
6	VEEVA SYSTEMS INC	0.71%
7	WEST PHARMACEUTICAL SERVICES INC	0.69%
8	OKTA INC	0.66%
9	BOOZ ALLEN HAMILTON HOLDING CORPORATION	0.64%
10	COSTAR GROUP INC	0.62%
Total For Top Holdings		7.31%

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. 457 Plan and 401(k) Plan participants can also invest in Exchange Traded Funds (ETFs). 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	12/31/21	\$ 5,219,494	\$ 1,154,204	\$ 175,801	\$ 3,053
Bond Index Fund	12/31/21	442,117	122,661	9,265	286
Equity Index Fund	12/31/21	7,495,140	991,482	112,142	15,776
Global Socially Responsible Index Fund	12/31/21	589,379	95,952	7,699	727
Mid-Cap Equity Index Fund	12/31/21	1,213,621	322,147	22,150	1,655
International Equity Fund	12/31/21	828,530	163,888	12,138	1,429
Small-Cap Equity Fund	12/31/21	3,495,297	446,986	39,600	8,454
Static Allocation Fund	12/31/21	245,263	81,830	20,522	183
2010 Fund	12/31/21	176,260	65,627	7,061	105
2015 Fund	12/31/21	628,595	159,983	11,232	722
2020 Fund	12/31/21	389,417	142,974	19,665	460
2025 Fund	12/31/21	1,001,799	313,049	20,095	963
2030 Fund	12/31/21	606,519	236,111	19,456	648
2035 Fund	12/31/21	492,893	197,076	12,407	590
2040 Fund	12/31/21	393,705	150,653	8,154	252
2045 Fund	12/31/21	446,158	169,429	7,962	395
2050 Fund	12/31/21	340,630	113,859	5,431	202
2055 Fund	12/31/21	268,241	87,150	5,217	65
2060 Fund	12/31/21	71,830	22,262	1,789	78
Self-Directed Brokerage Option	12/31/21	67,962	15,652	N/A	N/A
		\$ 24,412,850	\$ 5,052,975	\$ 517,786	\$ 36,043

Investment Management Fees and Administrative Fees (0.04%) for the 457, 401(k), 401(a) Plans, and NYCE IRA for 2021 (in thousands)

	Total Assets*	Investment Management Fees	Administrative Fees (0.04%)	2021 Expense Ratio**	Total Investment Management and Administrative Fees
Stable Income Fund	\$ 7,615,109	\$ 16,288	\$ 2,790	0.27%	\$ 19,078
Bond Index Fund	1,297,933	322	485	0.07%	807
Equity Index Fund	10,990,652	398	3,955	0.04%	4,353
Global Socially Responsible Index Fund	693,757	500	504	0.12%	1,004
Mid-Cap Equity Index Fund	1,963,540	166	729	0.05%	895
International Equity Fund	2,427,255	6,209	984	0.30%	7,193
Small-Cap Equity Fund	4,376,691	15,988	1,722	0.41%	17,710
TIPS	571,103	50	218	0.05%	268
Total	\$ 29,936,040	\$ 39,921	\$ 11,387		\$ 51,308

*Total assets, excluding the Self Directed Brokerage Option.

**The expense ratios are calculated by the Plan's investment consultant, Milliman.

Performance Summary for One-, Three-, and Five-Year Periods Ended December 31, 2021

Core Fund Name Market Benchmark	Annualized Returns (Net of Fees)		
	1 YR	3 YR	5 YR
Stable Income Fund	1.8%	2.2%	2.1%
T-Bills+1.5%	1.5%	2.4%	2.6%
Bloomberg US Govt 1-3 Yr TR	(0.6)%	2.0%	1.6%
Lipper Inst. MM+1.5%	1.5%	2.2%	2.3%
Bond Index Fund	(1.7)%	4.7%	3.6%
BBgBARC US Aggregate TR	(1.5)%	4.8%	3.6%
Equity Index Fund	28.8%	26.2%	18.5%
S&P 500 Index	28.7%	26.1%	18.5%
Global Socially Responsible Index Fund	24.1%	24.5%	17.6%
MSCI ACWI SRI	24.6%	25.0%	18.0%
(The Global Socially Responsible Index Fund benchmark from 4/2007 to 1/2016 was the MSCI World.)			
Mid-Cap Equity Index Fund	24.7%	21.3%	13.0%
S&P 400 MidCap	24.8%	21.4%	13.1%
International Equity Fund	(0.6)%	16.4%	12.5%
MSCI ACWI ex-USA	7.8%	13.2%	9.6%
Small-Cap Equity Fund	17.1%	23.8%	15.8%
Russell 2000	14.8%	20.0%	12.0%

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.

Statistical Section

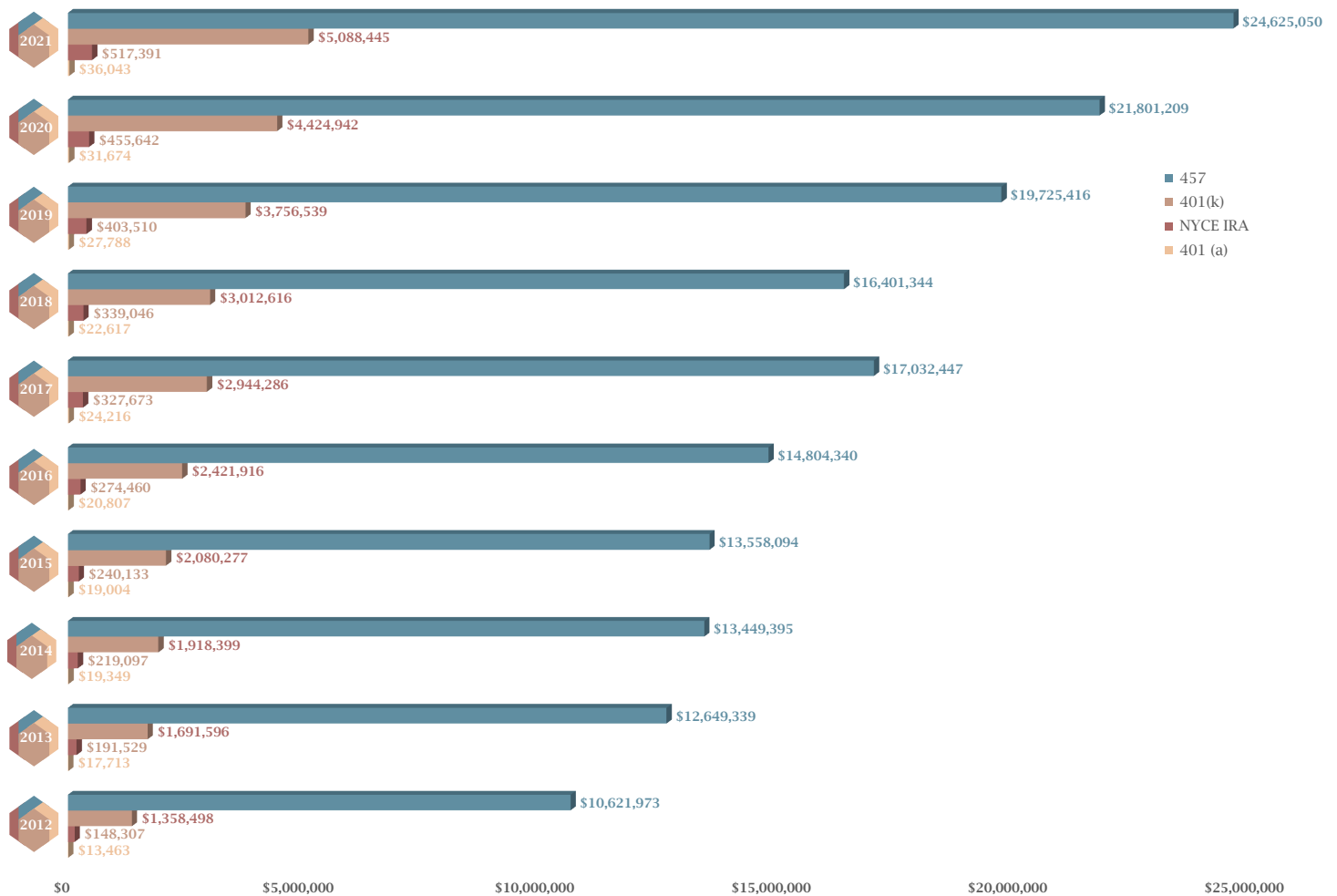
Financial Trend Information

The 457 and 401(k) Plans are defined contribution plans of the City of New York (the “City”) and Related Agencies and Instrumentalities. 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 financial trend information below illustrates how the Plan’s financial position has changed over the past ten years.

Plan Net Position 2012 to 2021 (in thousands)

In 2021, the thirty-sixth year of the 457 Plan, the twentieth year of the 401(k) Plan, the sixteenth year of the NYCE IRA, and the fifteenth year of the 401(a) Plan, the Deferred Compensation Plan’s combined Plan Net Position exceeded \$30.2 billion. The combined Plans Net Position at December 31, 2021 increased by \$3.5 billion from December 31, 2020.



Financial Trend Information (continued)

Additions to Assets by Type (in thousands) from 2012 to 2021

Year Ended	Contributions (A)	Stable Value Income	Net Gains (losses) on Variable Investments	Total
457 Plan				
2012	\$ 539,583	\$ 127,621	\$ 831,523	\$ 1,498,727
2013	\$ 532,228	\$ 110,728	\$ 1,842,660	\$ 2,485,616
2014	\$ 544,344	\$ 95,492	\$ 680,362	\$ 1,320,198
2015	\$ 621,074	\$ 91,950	\$ (79,627)	\$ 633,397
2016	\$ 629,214	\$ 97,074	\$ 1,053,710	\$ 1,779,998
2017	\$ 695,841	\$ 100,145	\$ 2,017,938	\$ 2,813,924
2018	\$ 709,574	\$ 113,504	\$ (814,243)	\$ 8,835
2019	\$ 736,760	\$ 134,749	\$ 3,162,084	\$ 4,033,593
2020	\$ 763,890	\$ 140,735	\$ 2,605,136	\$ 3,509,761
2021	\$ 820,348	\$ 119,267	\$ 3,047,151	\$ 3,986,766
401(k) Plan				
2012	\$ 156,467	\$ 16,198	\$ 91,612	\$ 264,277
2013	\$ 166,225	\$ 14,761	\$ 202,393	\$ 383,379
2014	\$ 196,968	\$ 13,526	\$ 79,992	\$ 290,486
2015	\$ 226,691	\$ 13,888	\$ (13,133)	\$ 227,446
2016	\$ 255,744	\$ 16,056	\$ 146,785	\$ 418,585
2017	\$ 283,515	\$ 17,837	\$ 311,972	\$ 613,324
2018	\$ 302,518	\$ 21,608	\$ (149,560)	\$ 174,566
2019	\$ 316,589	\$ 27,535	\$ 523,635	\$ 867,759
2020	\$ 353,909	\$ 30,261	\$ 490,889	\$ 875,059
2021	\$ 321,388	\$ 25,800	\$ 533,966	\$ 881,154
NYCE IRA				
2012	\$ 31,212	\$ 2,612	\$ 5,905	\$ 39,729
2013	\$ 35,278	\$ 2,570	\$ 13,663	\$ 51,511
2014	\$ 30,219	\$ 2,345	\$ 6,402	\$ 38,966
2015	\$ 31,005	\$ 2,361	\$ (1,113)	\$ 32,253
2016	\$ 33,984	\$ 2,617	\$ 12,350	\$ 48,951
2017	\$ 39,860	\$ 2,858	\$ 27,141	\$ 69,859
2018	\$ 36,698	\$ 3,402	\$ (12,777)	\$ 27,323
2019	\$ 37,415	\$ 4,247	\$ 46,248	\$ 87,910
2020	\$ 29,521	\$ 4,546	\$ 40,296	\$ 74,363
2021	\$ 38,003	\$ 3,714	\$ 47,886	\$ 89,603
401(a) Plan				
2012	\$ 762	\$ 54	\$ 1,502	\$ 2,318
2013	\$ 745	\$ 51	\$ 3,655	\$ 4,451
2014	\$ 715	\$ 44	\$ 1,294	\$ 2,053
2015	\$ 24	\$ 45	\$ (138)	\$ (69)
2016	\$ 23	\$ 47	\$ 2,040	\$ 2,110
2017	\$ 23	\$ 48	\$ 3,676	\$ 3,747
2018	\$ 23	\$ 56	\$ (1,378)	\$ (1,299)
2019	\$ 23	\$ 66	\$ 5,657	\$ 5,746
2020	\$ 23	\$ 73	\$ 4,667	\$ 4,763
2021	\$ 22	\$ 67	\$ 5,716	\$ 5,805

(A) Contributions include deferrals from participants and rollovers, less custodial fees.

Deductions from Assets by Type (in thousands) from 2012 to 2021

Year Ended	Distributions	Administrative Expenses	Total
457 Plan			
2012	\$ 374,310	\$ 11,855	\$ 386,165
2013	\$ 446,213	\$ 12,037	\$ 458,250
2014	\$ 508,158	\$ 11,984	\$ 520,142
2015	\$ 512,324	\$ 12,374	\$ 524,698
2016	\$ 521,331	\$ 12,421	\$ 533,752
2017	\$ 573,108	\$ 12,709	\$ 585,817
2018	\$ 625,702	\$ 14,236	\$ 639,938
2019	\$ 694,220	\$ 15,301	\$ 709,521
2020	\$ 1,417,966	\$ 16,002	\$ 1,433,968
2021	\$ 1,146,903	\$ 16,022	\$ 1,162,925
401(k) Plan			
2012	\$ 35,047	\$ 1,319	\$ 36,366
2013	\$ 48,860	\$ 1,421	\$ 50,281
2014	\$ 62,163	\$ 1,520	\$ 63,683
2015	\$ 63,961	\$ 1,607	\$ 65,568
2016	\$ 74,958	\$ 1,988	\$ 76,946
2017	\$ 89,181	\$ 1,773	\$ 90,954
2018	\$ 104,001	\$ 2,235	\$ 106,236
2019	\$ 121,529	\$ 2,307	\$ 123,836
2020	\$ 203,586	\$ 3,070	\$ 206,656
2021	\$ 215,019	\$ 2,632	\$ 217,651
NYCE IRA			
2012	\$ 6,166	\$ 108	\$ 6,274
2013	\$ 8,168	\$ 121	\$ 8,289
2014	\$ 11,268	\$ 130	\$ 11,398
2015	\$ 11,068	\$ 149	\$ 11,217
2016	\$ 14,439	\$ 185	\$ 14,624
2017	\$ 16,483	\$ 163	\$ 16,646
2018	\$ 15,741	\$ 209	\$ 15,950
2019	\$ 23,232	\$ 214	\$ 23,446
2020	\$ 21,928	\$ 303	\$ 22,231
2021	\$ 27,666	\$ 188	\$ 27,854
401(a) Plan			
2012	\$ 178	\$ 1	\$ 179
2013	\$ 200	\$ 1	\$ 201
2014	\$ 417	\$ 3	\$ 420
2015	\$ 271	\$ 2	\$ 273
2016	\$ 304	\$ 3	\$ 307
2017	\$ 331	\$ 7	\$ 338
2018	\$ 296	\$ 4	\$ 300
2019	\$ 568	\$ 7	\$ 575
2020	\$ 870	\$ 7	\$ 877
2021	\$ 1,426	\$ 10	\$ 1,436

Financial Trend Information (continued)

Changes in Plan Net Position (in thousands) from 2012 to 2021

Year Ended	457 Plan Totals	401(k) Plan Totals	NYCE IRA Totals	401(a) Plan Totals
2012	\$ 1,112,562	\$ 227,911	\$ 33,455	\$ 2,139
2013	\$ 2,027,366	\$ 333,098	\$ 43,222	\$ 4,250
2014	\$ 800,056	\$ 226,803	\$ 27,568	\$ 1,633
2015	\$ 108,699	\$ 161,878	\$ 21,036	\$ (342)
2016	\$ 1,246,246	\$ 341,639	\$ 34,327	\$ 1,803
2017	\$ 2,228,107	\$ 522,370	\$ 53,213	\$ 3,409
2018	\$ (631,103)	\$ 68,330	\$ 11,373	\$ (1,599)
2019	\$ 3,324,072	\$ 743,923	\$ 64,464	\$ 5,171
2020	\$ 2,075,793	\$ 668,403	\$ 52,132	\$ 3,886
2021	\$ 2,823,841	\$ 663,503	\$ 61,749	\$ 4,369

Demographic Information

The employers participating in the Plans include the City of New York, the Department of Education, NYC Health + Hospitals, 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.

The participant information below includes active employees and employees who have severed employment with the City.

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				
2012	118,870	\$ 5	\$ 540,289	\$ 10,621,973
2013	120,770	\$ 4	\$ 533,030	\$ 12,649,339
2014	123,807	\$ 7	\$ 545,251	\$ 13,449,395
2015	129,349	\$ 9	\$ 622,019	\$ 13,558,094
2016	134,877	\$ 9	\$ 630,183	\$ 14,804,340
2017	141,179	\$ 7	\$ 697,028	\$ 17,032,447
2018	146,660	\$ 7	\$ 710,703	\$ 16,401,344
2019	150,675	\$ 7	\$ 737,934	\$ 19,725,416
2020	150,658	\$ 8	\$ 765,250	\$ 21,801,209
2021	158,299	\$ 8	\$ 821,680	\$ 24,625,050
401(k) Plan				
2012	33,158	\$ 5	\$ 156,556	\$ 1,358,498
2013	35,216	\$ 5	\$ 166,331	\$ 1,691,596
2014	38,086	\$ 9	\$ 197,072	\$ 1,918,399
2015	41,786	\$ 9	\$ 226,803	\$ 2,080,277
2016	45,749	\$ 9	\$ 255,873	\$ 2,421,916
2017	50,080	\$ 6	\$ 283,719	\$ 2,944,286
2018	54,288	\$ 6	\$ 302,721	\$ 3,012,616
2019	58,103	\$ 6	\$ 316,746	\$ 3,756,539
2020	58,884	\$ 6	\$ 354,136	\$ 4,424,942
2021	66,433	\$ 6	\$ 321,660	\$ 5,088,445
NYCE IRA				
2012	2,951	\$ N/A	\$ 31,222	\$ 148,307
2013	3,302	\$ N/A	\$ 35,290	\$ 191,529
2014	3,676	\$ N/A	\$ 30,231	\$ 219,097
2015	4,009	\$ N/A	\$ 31,018	\$ 240,133
2016	4,291	\$ N/A	\$ 33,999	\$ 274,460
2017	4,558	\$ N/A	\$ 39,883	\$ 327,673
2018	4,883	\$ N/A	\$ 36,721	\$ 339,046
2019	5,116	\$ N/A	\$ 37,433	\$ 403,510
2020	4,564	\$ N/A	\$ 29,545	\$ 455,642
2021	5,660	\$ N/A	\$ 38,031	\$ 517,391
401(a) Plan				
2012	2,871	\$ N/A	\$ 762	\$ 13,463
2013	3,022	\$ N/A	\$ 745	\$ 17,713
2014	3,162	\$ N/A	\$ 715	\$ 19,346
2015	3,134	\$ N/A	\$ 24	\$ 19,004
2016	3,097	\$ N/A	\$ 23	\$ 20,807
2017	3,060	\$ N/A	\$ 23	\$ 24,216
2018	3,028	\$ N/A	\$ 23	\$ 22,617
2019	3,011	\$ N/A	\$ 23	\$ 27,788
2020	2,940	\$ N/A	\$ 23	\$ 31,674
2021	3,001	\$ N/A	\$ 22	\$ 36,043

(A) Information provided by the Plans' recordkeeper.

Summary of Administrative Revenues and Expenses from 2012 to 2021

Year	Plan	Revenues (1)	Salaries	Communication Expenses	Advisory and Auditing Fees	Rent & Reimbursement to the City for Overhead	Administrative Support	Recordkeeping/ Loan Fees (2)	Custodian Fees	Total Expenses
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
2014	457	\$13,306	\$873	1,675	513	540	2,556	5,827	907	\$12,891
	401(k)	\$1,613	\$125	238	76	77	345	659	104	\$1,624
	NYCE IRA	\$123	\$14	27	9	9	23	48	12	\$142
	401(a)	\$3	-	-	-	-	-	3	-	\$3
2015	457	\$13,713	\$1,029	1,636	695	599	2,666	5,749	945	\$13,319
	401(k)	\$1,728	\$156	248	104	76	332	691	112	\$1,719
	NYCE IRA	\$137	\$18	28	12	10	31	50	13	\$162
	401(a)	\$4	-	-	-	-	-	2	-	\$2
2016	457	\$14,071	\$924	1,902	631	586	2,777	5,601	969	\$13,390
	401(k)	\$1,893	\$150	264	88	85	393	1,008	129	\$2,117
	NYCE IRA	\$150	\$17	30	10	10	34	84	15	\$200
	401(a)	\$4	-	-	-	-	-	3	-	\$3
2017	457	\$15,364	\$970	1,874	406	586	2,769	6,104	1,187	\$13,896
	401(k)	\$2,184	\$156	319	64	87	395	752	204	\$1,977
	NYCE IRA	\$175	\$18	36	6	12	38	53	23	\$186
	401(a)	\$4	-	-	-	-	-	7	-	\$7
2018	457	\$16,778	\$990	2,263	675	595	3,240	6,473	1,129	\$15,365
	401(k)	\$2,544	\$178	428	119	99	562	849	203	\$2,438
	NYCE IRA	\$210	\$20	48	13	12	55	61	23	\$232
	401(a)	\$5	-	-	-	-	-	4	-	\$4
2019	457	\$17,300	\$1,031	2,221	599	537	4,182	6,731	1,174	\$16,475
	401(k)	\$2,688	\$192	413	87	96	709	810	157	\$2,464
	NYCE IRA	\$190	\$21	47	9	12	71	54	18	\$232
	401(a)	\$5	-	-	-	-	-	7	-	\$7
2020	457	\$20,538	\$1,057	3,287	535	623	4,102	6,398	1,360	\$17,362
	401(k)	\$3,236	\$214	565	98	125	773	1,295	227	\$3,297
	NYCE IRA	\$243	\$22	59	13	13	75	121	24	\$327
	401(a)	\$7	-	-	-	-	-	7	-	\$7
2021	457	\$18,487	\$1,121	2,614	491	632	3,965	7,199	1,332	\$17,354
	401(k)	\$3,189	\$231	517	96	130	967	691	272	\$2,904
	NYCE IRA	\$261	\$24	45	11	13	80	15	28	\$216
	401(a)	\$8	-	-	-	-	-	10	-	\$10

E X P E N S E S

- Revenues include:
 - the annual administrative fees collected from participants;
 - interest earned on assets held in the Plans' custodial account;
 - amounts deducted from the net asset values; and
 - 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 1/1/08 - 12/31/08;
 - \$57.50 from 1/1/09 - 12/31/09;
 - \$80.00 from 1/1/10 - 12/31/10;
 - \$60.00 from 1/1/11 - 12/31/19;
 - \$80.00 from 1/1/20 - 12/31/20; and
 - \$60.00 from 1/1/21 - 12/31/21.

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

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*Eric Adams, Mayor
The City of New York*



*Renee Campion, Commissioner
Office of Labor Relations*

*The City of New York
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