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

2022

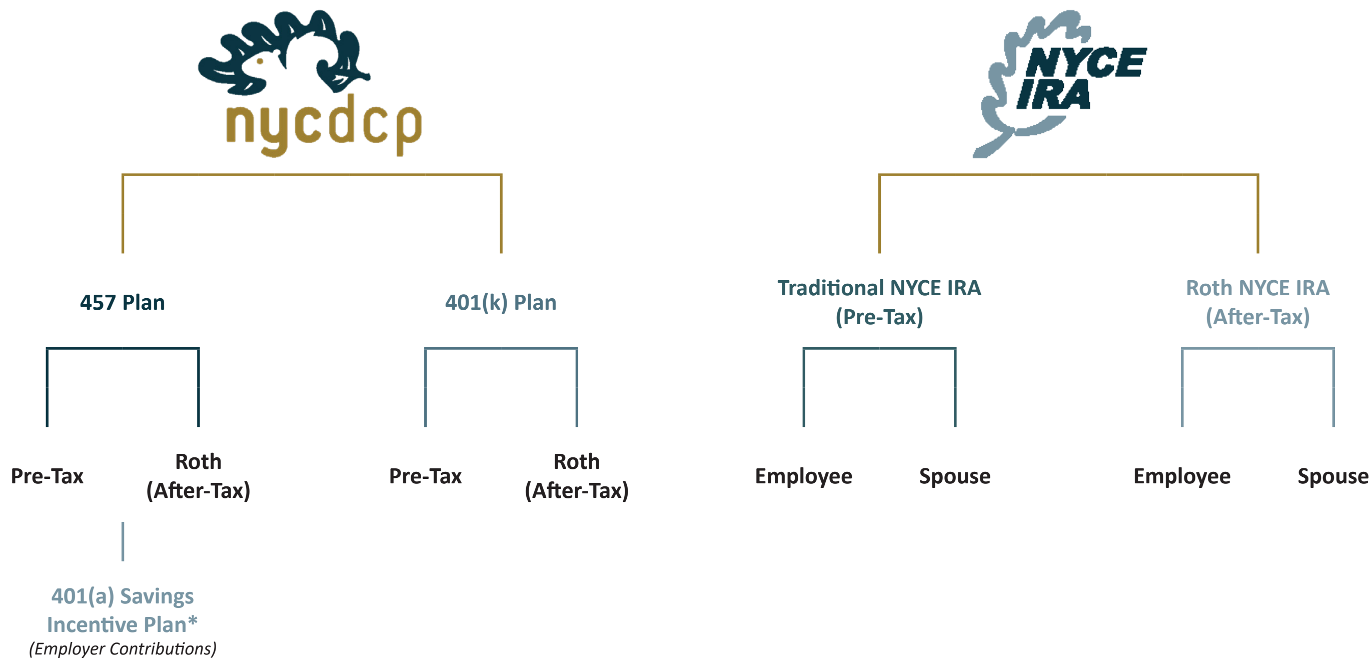
Annual Comprehensive Financial Report

For the Fiscal Years Ended December 31, 2022 and 2021
The Deferred Compensation Plan is a Fiduciary Fund of the City of New York

nycdcp

NYCE IRA

Array of Programs



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

The City of New York
Deferred Compensation Plan/New York City Employee IRA
Annual Comprehensive Financial Report

For the Fiscal Years Ended December 31, 2022 and 2021

Prepared by:

Georgette Gestely
Director

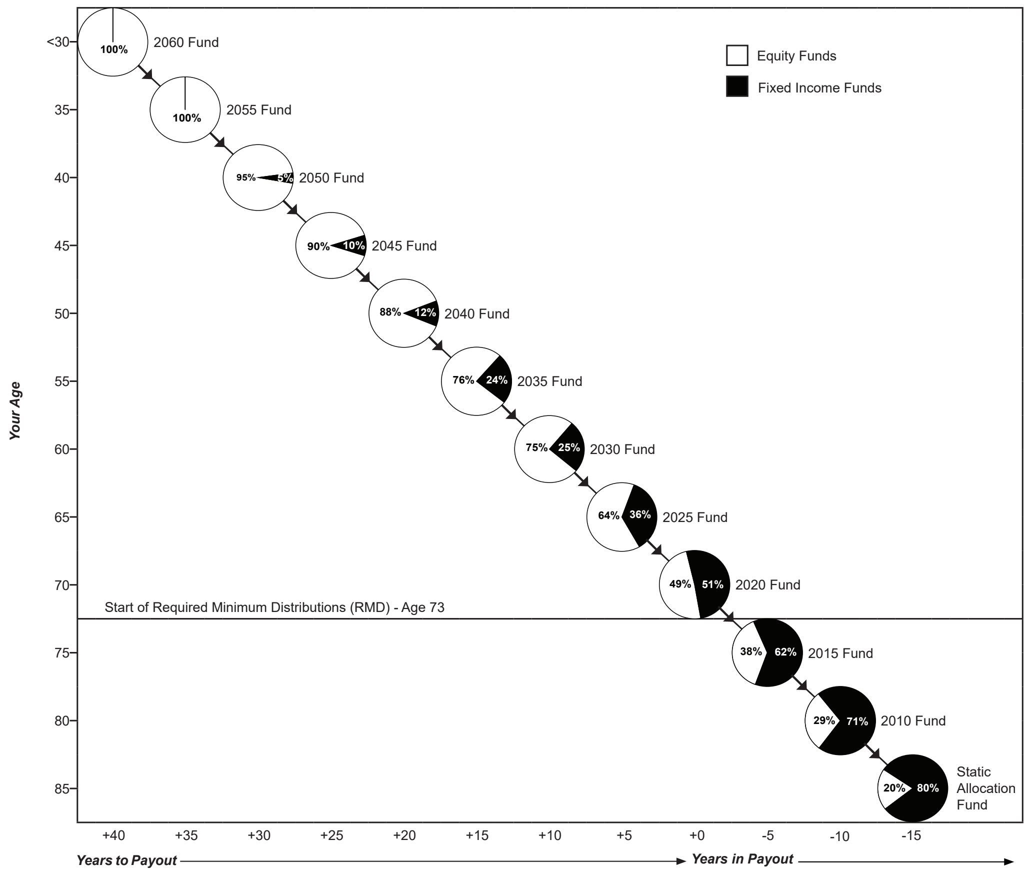
Mai H. Chau
Chief Accountant

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

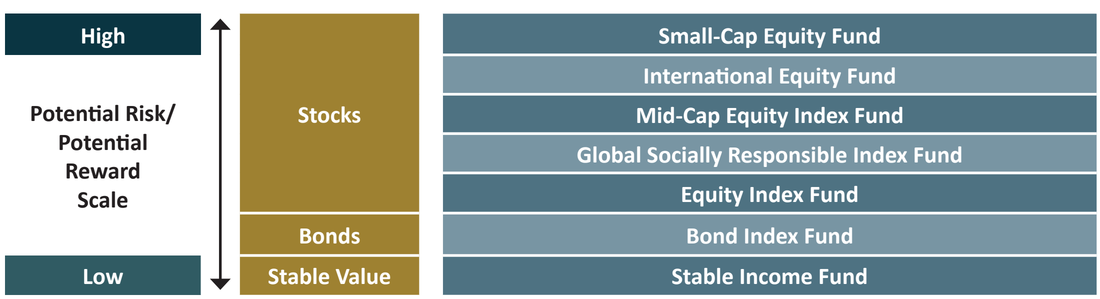
Program Investment Choices

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:
Hon. Sylvia O. Hinds-Radix
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 51, 53 and 58 and the 2022 Expense Ratios on page 58 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

June 22, 2023
Members of the Board and Participants of
the City of New York Deferred Compensation Plan/NYCE IRA
New York, New York

The Mayor's Office of Labor Relations is pleased to present you with the thirty-sixth 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, 2022, the 457, 401(k), the NYCE IRA and the 401(a) had exceeded $21.1 billion, $4.5 billion, $469 million, and $29 million, respectively, in net positions. This compares to $24.6 billion, $5.1 billion, $517 million, and $36 million, respectively, in assets available for Plan benefits at December 31, 2021.

Secure 2.0 Act

Pursuant to the Secure 2.0 Act of 2022, enacted on December 29, 2022, a division of the Consolidated Appropriations Act, 2023, the Required Minimum Distribution age is increased from 72 to 73 for distributions required after December 31, 2022, with respect to individuals attaining age 72 after such date.

Plan Funding and Expense Payment

The administration of the City of New York Deferred Compensation Plan is entirely self-funded. In 2022, 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 2022	160,238	69,721	5,712	2,980	238,651
Total Participants 2021	158,299	66,433	5,660	3,001	233,393
Net Increase	**1,939**	**3,288**	**52**	**(21)**	**5,258**

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	2022 Yield/Return	Investment Option	2022 Yield/Return
Static Allocation Fund	(5.2%)	Stable Income Fund	1.7%
2010 Fund	(6.8%)	Bond Index Fund	(13.1%)
2015 Fund	(9.1%)	Equity Index Fund	(18.1%)
2020 Fund	(11.4%)	Global Socially Responsible Index Fund	(22.1%)
2025 Fund	(14.3%)	Mid-Cap Equity Index Fund	(13.1%)
2030 Fund	(16.4%)	International Equity Fund	(22.0%)
2035 Fund	(17.5%)	Small-Cap Equity Fund	(20.4%)
2040 Fund	(18.2%)		
2045 Fund	(18.5%)		
2050 Fund	(18.7%)		
2055 Fund	(19.1%)		
2060 Fund	(19.3%)		

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, 2021. This was the twenty-eighth 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.

2022 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, 2022 and 2021 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 advisor, Ice Miller, LLP and 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, 2021

Christopher P. Morrill

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) $20,500 ($22,500 in 2023) 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 ($7,500 in 2023), 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) $20,500 ($22,500 in 2023) 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 ($7,500 in 2023), 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 personal identification number (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 PIN 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. A participant enrolled 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 within a participant's or beneficiary's exercise of control.

Crediting of Accounts

Each participant's account is credited with amounts authorized for deferral or completed incoming transfers/rollovers 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 data, 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 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

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. Effective January 1, 2023, the Plan participant may recontribute any portion of the Qualified Birth or Adoption Distribution to an eligible retirement plan within a three-year period beginning on the day after the date on which the distribution was received.

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, 2023, the age for the beginning date for Required Minimum Distributions increased from 72 to 73 with respect to individuals who attain age 72 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(k) 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. 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.

Only spousal beneficiaries are eligible to roll over assets to their own eligible retirement plan or IRA. A non-spousal designated 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 designated 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, 2023, the age for the required beginning date increased from 72 to 73 with respect to individuals who attain age 72 after such date.

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 (401(k) only), 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 2022 is the lesser of $6,000 ($6,500 in 2023) 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 2022 ($7,500 in 2023). 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, 2023, the age for the beginning date for Required Minimum Distributions increased from 72 to 73 with respect to individuals who attain age 72 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, 2023, the age for the beginning date for Required Minimum Distributions increased from 72 to 73 with respect to individuals who attain age 72 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.

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, New York

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements 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, 2022 and 2021, 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, 2022 and 2021, 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.
- 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.

Independent Auditors' Report

- 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 23-27 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, 2022 and 2021, 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 relates 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 7, 2023, 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

CliftonLarsonAllen LLP

Boston, Massachusetts
June 7, 2023

Management's Discussion and Analysis (MD&A)

For Years Ended December 31, 2022 and 2021

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, 2022 and 2021. Please read it in conjunction with the Plans' financial statements beginning on page 28.

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 28-29, 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 160,238, 158,299 and 150,658 participants as of December 31, 2022, 2021, and 2020, respectively. This represents an increase of 9,580 participants since 2020.

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 69,721, 66,433 and 58,884 participants as of December 31, 2022, 2021 and 2020, respectively. This represents an increase of 10,837 participants since 2020.

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 4,564 in 2020 to 5,712 as of December 31, 2022.

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 2,980, 3,001 and 2,940 participants as of December 31, 2022, 2021 and 2020, 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, 2022 and 2021, the SDB option had over $68 and $83 million in assets, respectively.

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

For Years Ended December 31, 2022 and 2021

457 Plan Assets, Deferrals, Additions and Deductions

The Fiduciary Net Position exceeded $21.1 billion as of December 31, 2022. The 457 Plan had a depreciation in fair value of $3.2 billion in 2022. At December 31, 2022 the Plan had 160,238 participants, increasing from 158,299 at December 31, 2021.

December 31 (in thousands)						
Statements of Fiduciary Net Position		**2022**		2021		2020
Total assets	$	**21,169,444**	$	24,630,187	$	21,811,512
Total liabilities	$	**8,101**	$	5,137	$	10,303
Fiduciary Net Position	$	**21,161,343**	$	24,625,050	$	21,801,209
Additions (Deductions)						
Employee contributions and rollovers	$	**861,672**	$	821,680	$	765,250
Appreciation (Depreciation) in fair value		**(3,211,838)**		3,198,974		2,773,517
Investment management fees		**(29,307)**		(32,556)		(27,646)
Custodial fees		**(1,071)**		(1,332)		(1,360)
Total additions (deductions), net of investment management and custodial fees	$	**(2,380,544)**	$	3,986,766	$	3,509,761
Deductions						
Distributions to participants	$	**1,066,446**	$	1,146,903	$	1,417,966
Recordkeeping/Loan fees		**6,862**		7,199		6,398
Administrative expenses		**9,855**		8,823		9,604
Total deductions	$	**1,083,163**	$	1,162,925	$	1,433,968
Change in Fiduciary Net Position	$	**(3,463,707)**	$	2,823,841	$	2,075,793

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

The Fiduciary Net Position exceeded $4.5 billion as of December 31, 2022. The Plan had a depreciation of $0.6 billion in 2022. The number of participants increased from 58,884 participants at December 31, 2020 to 69,721 at December 31, 2022

December 31 (in thousands)						
Statements of Fiduciary Net Position		**2022**		2021		2020
Total assets	$	4,586,315	$	5,091,919	$	4,425,382
Total liabilities	$	375	$	3,474	$	440
Fiduciary Net Position	$	4,585,940	$	5,088,445	$	4,424,942
Additions (Deductions)						
Employee contributions and rollovers	$	333,886	$	321,660	$	354,136
Appreciation (Depreciation) in fair value		(623,100)		566,357		526,739
Investment management fees		(6,208)		(6,591)		(5,589)
Custodial fees		(254)		(272)		(227)
Total additions (deductions), net of investment management and custodial fees	$	(295,676)	$	881,154	$	875,059
Deductions						
Distributions to participants	$	203,631	$	215,019	$	203,586
Recordkeeping/Loan fees		1,020		691		1,295
Administrative expenses		2,178		1,941		1,775
Total deductions	$	206,829	$	217,651	$	206,656
Change in Fiduciary Net Position	$	(502,505)	$	663,503	$	668,403

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

For Years Ended December 31, 2022 and 2021

NYCE IRA Plan Assets, Deferrals, Additions and Deductions

The Fiduciary Net Position has increased from $455.6 million at December 31, 2020 to $469.2 million at December 31, 2022. The number of account holders in the NYCE IRA at December 31, 2022, 2021 and 2020 was 5,712, 5,660, and 4,564, respectively. Employee contributions and roll-overs increased from $30 million to $38 million in 2021 and then decreased to $34 million in 2022.

December 31 (in thousands) Statements of Fiduciary Net Position		2022		2021		2020
Total assets	$	469,719	$	517,984	$	456,353
Total liabilities	$	535	$	593	$	711
Fiduciary Net Position	$	469,184	$	517,391	$	455,642
Additions (Deductions)						
Employee contributions and rollovers	$	34,261	$	38,031	$	29,545
Appreciation (Depreciation) in fair value		(51,561)		52,326		45,472
Investment management fees		(681)		(726)		(630)
Custodial fees		(26)		(28)		(24)
Total additions (deductions), net of investment management and custodial fees	$	(18,007)	$	89,603	$	74,363
Deductions						
Distributions to participants	$	29,951	$	27,666	$	21,928
Recordkeeping/Loan fees		38		15		121
Administrative expenses		211		173		182
Total deductions	$	30,200	$	27,854	$	22,231
Change in Fiduciary Net Position	$	(48,207)	$	61,749	$	52,132

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

The Fiduciary Net Position has decreased from $31.7 million since the end of 2020 to $29.2 million at December 31, 2022. The number of participants in the 401(a) Plan was 2,980 at December 31, 2022, increasing from 2,940 at December 31, 2020.

December 31 (in thousands) Statements of Fiduciary Net Position		2022		2021		2020
Total assets	$	29,248	$	36,044	$	31,675
Total liabilities	$	5	$	1	$	1
Fiduciary Net Position	$	29,243	$	36,043	$	31,674
Additions (Deductions)						
Contributions	$	23	$	22	$	23
Appreciation (Depreciation) in fair value		(5,837)		5,831		4,779
Investment management fees		(41)		(48)		(39)
Total additions (deductions), net of investment management fees	$	(5,855)	$	5,805	$	4,763
Deductions						
Distributions to participants	$	937	$	1,426	$	870
Recordkeeping/Loan fees		8		10		7
Total deductions	$	945	$	1,436	$	877
Change in Fiduciary Net Position	$	(6,800)	$	4,369	$	3,886

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

For Years Ended December 31, 2022 and 2021

Plans' Activities

The Plans' combined Fiduciary Net Position at December 31, 2022, 2021 and 2020 exceeded $26.2 billion, $30.2 billion, and $26.7 billion, respectively. The Plans had a combined net investment loss of approximately $3.9 billion in 2022. Most of the Investment Options had negative returns for the year ending December 31, 2022. 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 TIPS[1]):

	2022		2021		2020	
Core Fund Name	**Annual Return**	**Market Benchmark**	**Annual Return**	**Market Benchmark**	**Annual Return**	**Market Benchmark**
Stable Income Fund	1.7%	3.0%	1.8%	1.5%	2.4%	2.0%
Bond Index Fund	(13.1%)	(13.0%)	(1.7%)	(1.5)%	7.5%	7.5%
Equity Index Fund	(18.1%)	(18.1%)	28.8%	28.7%	18.5%	18.4%
Global Socially Responsible Index Fund	(22.1%)	(22.5%)	24.1%	24.6%	21.1%	21.4%
Mid-Cap Equity Index Fund	(13.1%)	(13.1%)	24.7%	24.8%	13.7%	13.7%
International Equity Fund	(22.0%)	(16.0%)	(0.6%)	7.8%	25.9%	10.7%
Small-Cap Equity Fund	(20.4%)	(20.4%)	17.1%	14.8%	24.7%	20.0%
Pre-Arranged Portfolio Name	**Annual Return**	**Market Benchmark**	**Annual Return**	**Market Benchmark**	**Annual Return**	**Market Benchmark**
Static Allocation Fund	(5.2%)	(4.2%)	5.9%	6.0%	8.4%	7.0%
2010 Fund	(6.8%)	(5.7%)	6.6%	6.8%	10.4%	8.4%
2015 Fund	(9.1%)	(7.9%)	7.8%	8.3%	12.4%	9.8%
2020 Fund	(11.4%)	(10.1%)	9.0%	10.1%	14.7%	11.3%
2025 Fund	(14.3%)	(12.7%)	11.1%	12.6%	17.1%	13.0%
2030 Fund	(16.4%)	(14.8%)	12.6%	14.7%	18.5%	14.2%
2035 Fund	(17.5%)	(15.8%)	13.5%	15.9%	19.4%	14.8%
2040 Fund	(18.2%)	(17.0%)	14.6%	17.6%	20.0%	15.4%
2045 Fund	(18.5%)	(16.7%)	15.1%	17.9%	20.4%	14.8%
2050 Fund	(18.7%)	(16.9%)	15.8%	18.6%	20.9%	15.6%
2055 Fund	(19.1%)	(17.1%)	16.5%	19.7%	21.3%	16.1%
2060 Fund	(19.3%)	(17.2%)	16.4%	20.0%	21.4%	16.1%
TIPS[1]	(11.7%)	(11.8%)	5.9%	6.0%	12.1%	11.0%

[1]TIPS 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 31, 2022 and 2021

Overall Fund Review

Global equity and fixed income investment markets were significantly challenged throughout the course of 2022. Investors in stocks and bonds experienced losses over the year as interest rates rose rapidly in response to a highly inflationary environment not experienced in forty years. The broad repricing of risk pushed stocks into a bear market and resulted in the worst calendar year return for core bonds as measured by the Bloomberg U.S. Aggregate Index since its inception in 1976. In addition to surging inflation and interest rates, investors grappled with an impending energy crisis resulting from the geopolitical and humanitarian tragedy unfolding in Ukraine following Russia's unprovoked and unlawful invasion of that country. There were a host of uncertainties that investors had to brace for in 2022: geopolitical concerns in Ukraine and Taiwan, macroeconomic instability from inflation and potential recession, challenges to global supply chains, COVID-19's lingering impact on the Chinese economy and noteworthy political developments in the US and UK. In the United States the Federal Reserve acknowledged that inflation was no longer a transitory phenomenon of the pandemic and resultant supply chain disruptions, but a major threat to price stability and their primary focus in 2022. The Federal Reserve raised its benchmark interest rate to 4.5% over seven hikes, four of which were 0.75% increases. Central bankers across the globe followed the US with rate hikes of their own. China stood out as an outlier as their economy struggled with the economic fallout from a strict zero-COVID policy and a teetering real estate market. Towards the end of the year the focus of investors was whether the interest rate hikes would push the global economy into recession. US investors were rightfully confused by a contradictory picture of a slowing economy and a robust labor market with unemployment declining to a 50-year low at 3.5%. Signs that inflation started to come down from its peak over the summer and a mild winter in Europe brought relief to most assets toward the end of the year, but not nearly enough to offset the declines experienced throughout most of the year. The US equity market, as measured by the S&P 500 Index, declined 18.1% in 2022. International equity markets also declined, with the MSCI ACWI ex-US Index returning (16.0%) for 2022. Fixed income investors experienced negative returns for the 2022 calendar year, with the broad-based Bloomberg US Aggregate Index returning (13.0%).

All investment options, except for the Stable Income Fund, for the City of New York Deferred Compensation Plans produced negative results for the calendar year ending December 31, 2022. The Equity Index Fund returned (18.1%), the Mid-Cap Index Fund returned (13.1%), and the Small Cap Fund returned (20.4%). The International Equity Fund returned (22.0%) for the year and the Global Socially Responsible Index Fund returned (22.1%). The Bond Index Fund was negative for the year at (13.1%), and the Plan's capital preservation strategy, the Stable Income Fund, returned 1.7% for the year.

~END~

Statements of Fiduciary Net Position

December 31, 2022 and 2021 (in thousands)

	457 Plan		401(k) Plan		NYCE IRA		401(a) Plan	
Assets	**2022**	2021	**2022**	2021	**2022**	2021	**2022**	2021
Investments: (Notes 1, 2 and 3)								
Stable Income Fund	$ ***6,065,860***	$ 6,002,473	$ ***1,473,011***	$ 1,403,045	$ ***212,238***	$ 205,774	$ ***3,792***	$ 3,817
Bond Index Fund	***855,681***	968,191	***278,186***	305,734	***20,673***	23,208	***703***	800
Equity Index Fund	***7,393,396***	9,220,257	***1,323,467***	1,598,920	***125,498***	154,172	***13,656***	17,303
Global Socially Responsible Index Fund	***444,149***	589,379	***76,461***	95,952	***6,248***	7,699	***544***	727
Mid-Cap Equity Index Fund	***1,308,998***	1,507,627	***375,446***	424,350	***26,261***	29,643	***1,604***	1,920
International Equity Fund	***1,507,908***	1,860,551	***441,322***	527,437	***29,270***	36,923	***1,800***	2,344
Small-Cap Equity Fund	***2,946,711***	3,776,485	***444,799***	544,733	***37,379***	46,767	***6,770***	8,706
Treasury Inflation Protected Securities (TIPS)	***368,489***	419,925	***123,081***	137,152	***12,023***	13,600	***377***	426
Self-Directed Brokerage Option	***55,795***	67,962	***12,463***	15,652	***-***	-	***-***	-
Total investments	$ ***20,946,987***	$ 24,412,850	$ ***4,548,236***	$ 5,052,975	$ ***469,590***	$ 517,786	$ ***29,246***	$ 36,043
Participant loans receivable (Note 4)	***194,400***	193,131	***35,152***	32,759	***-***	-	***-***	-
Other assets	***2,526***	2,402	***1,178***	2,292	***-***	-	***2***	1
Cash and cash equivalents	***25,531***	21,804	***1,749***	3,893	***129***	198	***-***	-
Total assets	$ ***21,169,444***	$ 24,630,187	$ ***4,586,315***	$ 5,091,919	$ ***469,719***	$ 517,984	$ ***29,248***	$ 36,044
Liabilities								
Accounts payable and accrued expenses	***8,101***	5,137	***375***	3,474	***535***	593	***5***	1
Total liabilities	$ ***8,101***	$ 5,137	$ ***375***	$ 3,474	$ ***535***	$ 593	$ ***5***	$ 1
Fiduciary Net Position Restricted for Plan Benefits	$ ***21,161,343***	$ 24,625,050	$ ***4,585,940***	$ 5,088,445	$ ***469,184***	$ 517,391	$ ***29,243***	$ 36,043

See Notes to Financial Statements.

Statements of Changes in Fiduciary Net Position

For The Years Ended December 31, 2022 and 2021 (in thousands)

	457 Plan		401(k) Plan		NYCE IRA		401(a) Plan	
Additions to Fiduciary Net Positions	***2022***	2021	***2022***	2021	***2022***	2021	***2022***	2021
Net investment income (loss):								
Appreciation/(Depreciation) in fair value	$ ***(3,211,838)***	$ 3,198,974	$ ***(623,100)***	$ 566,357	$ ***(51,561)***	$ 52,326	$ ***(5,837)***	$ 5,831
Investment management fees	***(29,307)***	(32,556)	***(6,208)***	(6,591)	***(681)***	(726)	***(41)***	(48)
Custodial fees	***(1,071)***	(1,332)	***(254)***	(272)	***(26)***	(28)	-	-
Total net investment income (loss)	$ ***(3,242,216)***	$ 3,165,086	$ ***(629,562)***	$ 559,494	$ ***(52,268)***	$ 51,572	$ ***(5,878)***	$ 5,783
Contributions:								
Deferrals of compensation	$ ***858,718***	$ 817,867	$ ***257,965***	$ 243,449	$ ***9,580***	$ 8,988	$ ***23***	$ 22
Participant rollovers	***2,954***	3,813	***75,921***	78,211	***24,681***	29,043	-	-
Total Contributions	***861,672***	821,680	***333,886***	321,660	***34,261***	38,031	***23***	22
Total Additions (deductions)	$ ***(2,380,544)***	$ 3,986,766	$ ***(295,676)***	$ 881,154	$ ***(18,007)***	$ 89,603	$ ***(5,855)***	$ 5,805
Deductions From Fiduciary Net Position:								
Benefits paid to participants and beneficiaries	$ ***1,066,446***	$ 1,146,903	$ ***203,631***	$ 215,019	$ ***29,951***	$ 27,666	$ ***937***	$ 1,426
Recordkeeping/Loan Fees	***6,862***	7,199	***1,020***	691	***38***	15	***8***	10
Administrative expenses	***9,855***	8,823	***2,178***	1,941	***211***	173	-	-
Total deductions	$ ***1,083,163***	$ 1,162,925	$ ***206,829***	$ 217,651	$ ***30,200***	$ 27,854	$ ***945***	$ 1,436
Change in Fiduciary Net Position	***(3,463,707)***	2,823,841	***(502,505)***	663,503	***(48,207)***	61,749	***(6,800)***	4,369
Fiduciary Net Position, Beginning of year	***24,625,050***	21,801,209	***5,088,445***	4,424,942	***517,391***	455,642	***36,043***	31,674
Fiduciary Net Position, End of year	$ ***21,161,343***	$ 24,625,050	$ ***4,585,940***	$ 5,088,445	$ ***469,184***	$ 517,391	$ ***29,243***	$ 36,043

See Notes to Financial Statements.

Notes to Financial Statements

December 31, 2022 and 2021

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 $22,610 in 2022 and $21,700 in 2021. Employer contributions were based on the collectively bargained agreements. As of December 31, 2022 and 2021, all employer contributions have been received by the Plan. The 401(a) Plan had 2,980 participants as of December 31, 2022 and 3,001 participants as of December 31, 2021.

Participant Contributions

Participants in the 457 and 401(k) Plans could contribute up to $20,500 in 2022 and $19,500 in 2021 of "Includible Compensation" (as defined by the Code) to each plan. The contribution limit for both the 457 and 401(k) has increased to $22,500 for 2023. If an employee was age 50 or older, the employee was permitted to contribute up to $27,000 in 2022 and $26,000 in 2021 to each plan. The age 50 and over contribution limit was increased to $30,000 for 2023.

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 2022 and 2021, and if age 50 and older, $7,000 of taxable compensation for 2022 and 2021. In 2023, the contribution limits increased to $6,500 and $7,500 (if age 50 and older).

Deferral Acceleration for Retirement (DAR), the 457 Plan's "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 2022 and 2021 was $20,500 and $19,500, respectively.

Vesting

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

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

Participant Loans

Participants may borrow from their pre-tax 457 and/or 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, 2022 and 2021. 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.

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.

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

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 accounting principles generally accepted in the United States of America (GAAP) as promulgated by the Governmental Accounting Standards Board.
The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Plans' Termination

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

Income Tax Status

The Plans are periodically reviewed and updated as required by federal law and, at the time of this publication, are in compliance with the applicable requirements of the 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.

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

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)).

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 Fiduciary Net Position and the Statements of Changes in Fiduciary Net Position.

Notes to Financial Statements

December 31, 2022 and 2021

Note 2 - Investments

The fair value of the Plan's investments at December 31, 2022 and 2021, segregated by funds, are as follows (in thousands):

	457 Plan		401(k) Plan		NYCE IRA		401(a) Plan	
	2022	2021	2022	2021	2022	2021	2022	2021
Stable Income Fund:								
American General Life	$ ***534,282***	$ 530,128	$ ***129,743***	$ 123,914	$ ***18,694***	$ 18,174	$ ***334***	$ 337
Bank of New York Mellon	***20,205***	16,077	***4,907***	3,758	***707***	551	***13***	10
Jackson National Life Insurance Company	***33,199***	75,859	***8,062***	17,732	***1,162***	2,600	***21***	48
Massachusetts Mutual	***130,170***	160,317	***31,610***	37,473	***4,554***	5,496	***81***	102
Metropolitan Life Insurance Company	***1,236,062*** *	1,201,893	***300,161*** *	280,936 *	***43,249*** *	41,203 *	***773***	764
Minnesota Life	***245,140***	207,936	***59,529***	48,604	***8,577***	7,128	***153***	132
MissionSquare Retirement	***429,541***	427,466	***104,308***	99,918	***15,029***	14,654	***268***	272
Nationwide Life	***499,378***	493,883	***121,267***	115,442	***17,473***	16,931	***312***	314
New York Life Insurance Company	***127,560***	106,735	***30,976***	24,949	***4,463***	3,659	***80***	68
Ohio National	***11,535***	38,508	***2,801***	9,001	***404***	1,320	***7***	25
Principal Life Insurance Company	***180,586***	179,968	***43,853***	42,066	***6,318***	6,170	***113***	114
Protective Life	***67,669***	3,764	***16,432***	880	***2,368***	129	***42***	2
Prudential Life Insurance Company	***622,925***	598,785	***151,269***	139,963	***21,795***	20,527	***389***	381
Transamerica Life	***482,330***	477,217	***117,127***	111,547	***16,876***	16,360	***302***	304
United of Omaha	***23,605***	68,491	***5,732***	16,009	***826***	2,348	***15***	44
Voya Retirement Insurance & Annuity	***1,421,673*** *	1,415,446 *	***345,234*** *	330,853 *	***49,743*** *	48,524 *	***889***	900
	$ ***6,065,860***	$ 6,002,473	$ ***1,473,011***	$ 1,403,045	$ ***212,238***	$ 205,774	$ ***3,792***	$ 3,817
Bond Fund:								
Bank of New York Mellon	$ ***419***	$ 62	$ ***136***	$ 20	$ ***10***	$ 1	$ ***-***	$ -
BlackRock, Inc.	***855,262***	968,129	***278,050*** *	305,714 *	***20,663***	23,207	***703***	800
	$ ***855,681***	$ 968,191	$ ***278,186***	$ 305,734	$ ***20,673***	$ 23,208	$ ***703***	$ 800
Equity Index Fund:								
Bank of New York Mellon	$ ***7,393,396*** *	$ 9,220,257 *	$ ***1,323,467*** *	$ 1,598,920 *	$ ***125,498*** *	$ 154,172 *	$ ***13,656*** *	$ 17,303 *
Global Socially Responsible Index Fund:								
BlackRock, Inc.	$ ***444,149***	$ 589,379	$ ***76,461***	$ 95,952	$ ***6,248***	$ 7,699	$ ***544***	$ 727

Note 2 - Investments (continued)

The fair value of the Plan's investments at December 31, 2022 and 2021, segregated by funds, are as follows (in thousands):

	457 Plan		401(k) Plan		NYCE IRA		401(a) Plan	
	2022	2021	2022	2021	2022	2021	2022	2021
Mid-Cap Equity Index Fund:								
Rhumbline Advisers	$ 1,308,998 *	$ 1,507,627 *	$ 375,446	$ 424,350 *	$ 26,261 *	$ 29,643 *	$ 1,604 *	$ 1,920 *
International Equity Fund:								
Baillie Gifford Overseas Ltd.	$ 541,981	$ 658,904	158,623	$ 186,789	$ 10,520	$ 13,076	$ 647	$ 830
Mellon Capital	191	405	56	115	4	8	-	1
Copper Rock Capital Partners, LLC	623	756	182	214	12	15	1	1
MCM ACWI Ex US	383,452	435,293	112,226	123,399	7,443	8,639	458	548
Mondrian Investment	581,661	765,193	170,235	216,920	11,291	15,185	694	964
	$ 1,507,908	$ 1,860,551	$ 441,322	$ 527,437	$ 29,270	$ 36,923	$ 1,800	$ 2,344
Small-Cap Equity Fund:								
Dimensional Fund Advisors, LP	$ 191	$ 93	$ 29	$ 13	$ 2	$ 1	$ -	$ -
Rhumbline Advisers	904,151	1,094,614	136,479	157,892	11,469	13,556	2,078 *	2,524 *
Systematic Financial Management, LP	361,686	478,936	54,596	69,083	4,588	5,931	831	1,104
T. Rowe Price Associates, Inc.	603,111	812,128	91,038	117,144	7,651	10,057	1,386	1,872 *
Wellington Management Company, LLP	725,723	916,471	109,546	132,195	9,206	11,349	1,667 *	2,113 *
Westwood Management Corp.	351,849	474,243	53,111	68,406	4,463	5,873	808	1,093
	$ 2,946,711	$ 3,776,485	$ 444,799	$ 544,733	$ 37,379	$ 46,767	$ 6,770	$ 8,706
Treasury Inflation Protected Securities:								
Rhumbline Advisers	$ 368,489	$ 419,925	$ 123,081	$ 137,152	$ 12,023	$ 13,600	$ 377	$ 426
Sub-total	$ 20,891,192	$ 24,344,888	$ 4,535,773	$ 5,037,323	$ 469,590	$ 517,786	$ 29,246	$ 36,043
Self-Directed Brokerage Option:**								
TD Ameritrade	$ 55,795	$ 67,962	$ 12,463	$ 15,652	N/A	N/A	N/A	N/A
Total	$ 20,946,987	$ 24,412,850	$ 4,548,236	$ 5,052,975	$ 469,590	$ 517,786	$ 29,246	$ 36,043

* Represents 5% or more of investments 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, 2022 and 2021

Note 2 – Investments (continued)

Net investment income, exclusive of custodial fees for the years ended December 31, 2022 and 2021, segregated by investment fund, was as follows (in thousands):

457 Plan

2022		Appreciation (Depreciation) in Fair Value		Investment Management Fees		Total
Stable Income Fund	$	117,919	$	(12,392)	$	105,527
Bond Index Fund		(142,100)		(222)		(142,322)
Equity Index Fund		(1,619,451)		(302)		(1,619,753)
Global Socially Responsible Index Fund		(128,725)		(273)		(128,998)
Mid-Cap Equity Index Fund		(211,444)		(121)		(211,565)
International Equity Fund		(444,329)		(4,015)		(448,344)
Small-Cap Equity Fund		(720,872)		(11,946)		(732,818)
TIPS		(55,889)		(36)		(55,925)
Self-Directed Brokerage Option		(16,176)		-		(16,176)
Interest on Participant Loans		8,358		-		8,358
Other		871		-		871
Totals	$	(3,211,838)	$	(29,307)	$	(3,241,145)
2021						
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

Note 2 – Investments (continued)

Net investment income, exclusive of custodial fees for the years ended December 31, 2022 and 2021, segregated by investment fund, was as follows (in thousands):

104(k) Plan

2022		Appreciation (Depreciation) in Fair Value		Investment Management Fees		Total
Stable Income Fund	$	26,890	$	(3,010)	$	23,880
Bond Index Fund		(27,856)		(72)		(27,928)
Equity Index Fund		(317,716)		(54)		(317,770)
Global Socially Responsible Index Fund		(21,301)		(47)		(21,348)
Mid-Cap Equity Index Fund		(41,471)		(35)		(41,506)
International Equity Fund		(86,795)		(1,175)		(87,970)
Small-Cap Equity Fund		(141,973)		(1,803)		(143,776)
TIPS		(10,960)		(12)		(10,972)
Self-Directed Brokerage Option		(3,545)		-		(3,545)
Interest on Participant Loans		1,439		-		1,439
Other		188		-		188
Totals	$	(623,100)	$	(6,208)	$	(629,308)
2021						
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

Notes to Financial Statements

December 31, 2022 and 2021

Note 2 – Investments (continued)

Net investment income, exclusive of custodial fees for the years ended December 31, 2022 and 2021, segregated by investment fund, was as follows (in thousands):

NYCE IRA

2022		Appreciation (Depreciation) in Fair Value		Investment Management Fees		Total
Stable Income Fund	$	4,001	$	(434)	$	3,567
Bond Index Fund		(2,390)		(5)		(2,395)
Equity Index Fund		(27,262)		(5)		(27,267)
Global Socially Responsible Index Fund		(1,773)		(4)		(1,777)
Mid-Cap Equity Index Fund		(3,558)		(2)		(3,560)
International Equity Fund		(7,472)		(78)		(7,550)
Small-Cap Equity Fund		(12,189)		(152)		(12,341)
TIPS		(940)		(1)		(941)
Other		22		-		22
Totals	$	(51,561)	$	(681)	$	(52,242)
2021						
Stable Income Fund	$	4,154	$	(440)	$	3,714
Bond Index Fund		(266)		(6)		(272)
Equity Index Fund		33,009		(5)		33,004
Global Socially Responsible Index Fund		1,419		(6)		1,413
Mid-Cap Equity Index Fund		5,092		(3)		5,089
International Equity Fund		(172)		(94)		(266)
Small-Cap Equity Fund		8,660		(171)		8,489
TIPS		430		(1)		429
Other		-		-		-
Totals	$	52,326	$	(726)	$	51,600

Note 2 – Investments (continued)

Net investment income, exclusive of custodial fees for the years ended December 31, 2022 and 2021, segregated by investment fund, was as follows (in thousands):

401(a) Plan

2022		Appreciation (Depreciation) in Fair Value		Investment Management Fees		Total
Stable Income Fund	$	67	$	(8)	$	59
Bond Index Fund		(256)		-		(256)
Equity Index Fund		(2,915)		(1)		(2,916)
Global Socially Responsible Index Fund		(158)		-		(158)
Mid-Cap Equity Index Fund		(381)		-		(381)
International Equity Fund		(802)		(5)		(807)
Small-Cap Equity Fund		(1,291)		(27)		(1,318)
TIPS		(101)		-		(101)
Totals	$	(5,837)	$	(41)	$	(5,878)
2021						
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

Note 2 - Investments (continued)

As of December 31, 2022, 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	$ 6,065,860	$ 1,473,011	$ 212,238	$ 3,792	3.92
Bond Index Fund	$ 855,681	$ 278,186	$ 20,673	$ 703	8.60
TIPS	$ 368,489	$ 123,081	$ 12,023	$ 377	7.14
Total	$ 7,290,030	$ 1,874,278	$ 244,934	$ 4,872	

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	

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, 2022 was 3.26 years and 3.22 years for the year ended December 31, 2021. 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, 2022	*Investment Maturities*			Years to Maturity Investment Type December 31, 2021	*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%	64%	27%	Stable Income Fund	9%	65%	26%
Bond Index Fund	2%	35%	63%	Bond Index Fund	1%	44%	55%
TIPS	0%	50%	50%	TIPS	0%	46%	54%

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, 2022 and 2021, 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, 2022								
Stable Income Fund	18%	19%	15%	11%	0%	10%	27%	0%
Bond Index Fund	74%	2%	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, 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%

*Agency quality includes 3% allocation to securities that are classified as U.S. Government Guaranteed.

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, 2022 and 2021, operating cash of approximately $27 million and $26 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 $536,221 and $455,204 at December 31, 2022 and 2021, respectively, of which $286,221 and $205,204 exceeded the Federal Deposit Insurance Corporation (FDIC) insured limit of $250,000.

Notes to Financial Statements

December 31, 2022 and 2021

Note 2 – Investments (continued)

Foreign Currency Risk

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

Foreign Currency Holdings - as of December 31, 2022 and 2021 (amounts in U.S. Dollars, in thousands):

Trade Currency		2022		2021
Euro	$	453,971	$	573,072
British Pound		211,290		212,497
Japanese Yen		195,510		277,692
Swiss Franc		136,824		31,220
Chinese Yuan		59,840		17,375
Singapore Dollar		34,462		24,374
Canadian Dollar		32,419		7,474
Brazilian Real		32,275		10,999
South Korean Won		23,014		43,536
Danish Krone		22,310		56,875
Australian Dollar		18,201		7,573
Mexican Peso		14,443		3,353
Indonesian Rupiah		7,477		7,412
New Taiwan Dollar		7,003		50,133
Hong Kong Dollar		6,249		242,018
Swedish Krona		6,108		43,535
Norwegian Krone		3,901		5,583
TOTAL	$	**1,265,297**	$	**1,614,721**

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 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, 2022 and 2021

Note 3 - Fair Value Measurements (continued)

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, 2022 and 2021 (in thousands):

457 Plan		2022		2021
Investments by fair value level:				
Self-directed brokerage option:				
Mutual funds/ETFs	$	55,795	$	67,962
Total mutual funds/ETFs		55,795		67,962
Investments measured at the net asset value				
Core funds:				
Stable Income Fund (1)		6,065,860		6,002,473
Bond Index Fund (2)		855,681		968,191
Equity Index Fund (3)		7,393,396		9,220,257
Globally Socially Responsible Index Fund (4)		444,149		589,379
Mid-Cap Equity Index Fund (5)		1,308,998		1,507,627
International Equity Fund (6)		1,507,908		1,860,551
Small-Cap Equity Fund (7)		2,946,711		3,776,485
Treasury Inflation Protected Securities (8)		368,489		419,925
Total Investments measured at the NAV		20,891,192		24,344,888
Total Investments measured at the fair value	$	20,946,987	$	24,412,850

401(k) Plan		2022		2021
Investments by fair value level:				
Self-directed brokerage option:				
Mutual funds/ETFs	$	12,463	$	15,652
Total mutual funds/ETFs		12,463		15,652
Investments measured at the net asset value				
Core funds:				
Stable Income Fund (1)		1,473,011		1,403,045
Bond Index Fund (2)		278,186		305,734
Equity Index Fund (3)		1,323,467		1,598,920
Globally Socially Responsible Index Fund (4)		76,461		95,952
Mid-Cap Equity Index Fund (5)		375,446		424,350
International Equity Fund (6)		441,322		527,437
Small-Cap Equity Fund (7)		444,799		544,733
Treasury Inflation Protected Securities (8)		123,081		137,152
Total Investments measured at the NAV		4,535,773		5,037,323
Total Investments measured at the fair value	$	4,548,236	$	5,052,975

Note 3 - Fair Value Measurements (continued)

NYCE IRA		2022		2021
Investments measured at the net asset value				
Stable Income Fund (1)	$	212,238	$	205,774
Bond Index Fund (2)		20,673		23,208
Equity Index Fund (3)		125,498		154,172
Globally Socially Responsible Index Fund (4)		6,248		7,699
Mid-Cap Equity Index Fund (5)		26,261		29,643
International Equity Fund (6)		29,270		36,923
Small-Cap Equity Fund (7)		37,379		46,767
Treasury Inflation Protected Securities (8)		12,023		13,600
Total Investments measured at the NAV	$	469,590	$	517,786

401(a) Plan		2022		2021
Investments measured at the net asset value				
Stable Income Fund (1)	$	3,792	$	3,817
Bond Index Fund (2)		703		800
Equity Index Fund (3)		13,656		17,303
Globally Socially Responsible Index Fund (4)		544		727
Mid-Cap Equity Index Fund (5)		1,604		1,920
International Equity Fund (6)		1,800		2,344
Small-Cap Equity Fund (7)		6,770		8,706
Treasury Inflation Protected Securities (8)		377		426
Total Investments measured at the NAV	$	29,246	$	36,043

Notes to Financial Statements

December 31, 2022 and 2021

Note 3 - Fair Value Measurements (continued)

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, 2022 and 2021.

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, 2022 and 2021 were $229.5 million and $225.9 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 $2,115 and $1,799 as of December 31,2022 and 2021, 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 expenses totaled $381 and $352 in 2022 and 2021, respectively.

The Plans also reimbursed Voya, the third-party administrator for recordkeeping services, for the office space leased in New York City on a quarterly basis. Such expense totaled $1,948 and $1,369 annually for 2022 and 2021, 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 $36,237 and $39,921 as of December 31, 2022 and 2021, respectively.

~End~

Combining Schedules of Fiduciary Net Position
December 31, 2022 (with computed totals for December 31, 2021) (in thousands)

457 Plan		**Program Fund[1]**		**Administrative Fund[2]**		***Total 2022***		**Total 2021**
Assets:								
Investments	$	20,946,987	$	-	$	***20,946,987***	$	24,412,850
Participant loans receivable		194,400		-		***194,400***		193,131
Other assets		-		2,526		***2,526***		2,402
Cash and cash equivalents		-		25,531		***25,531***		21,804
Total Assets	$	21,141,387	$	28,057	$	***21,169,444***	$	24,630,187
Liabilities:								
Accounts payable and accrued expenses		-		8,101		***8,101***		5,137
Total Liabilities	$	-	$	8,101	$	***8,101***	$	5,137
Fiduciary Net Position Restricted for Plan Benefits:								
Net Position for program benefits	$	21,141,387	$	-	$	***21,141,387***	$	24,605,981
Designated for administration		-		19,956		***19,956***		19,069
Total Fiduciary Net Position	$	21,141,387	$	19,956	$	***21,161,343***	$	24,625,050

401 (k) Plan		Program Fund[1]		Administrative Fund[2]		*Total 2022*		Total 2021
Assets:								
Investments	$	4,548,236	$	-	$	*4,548,236*	$	5,052,975
Participant loans receivable		35,152		-		*35,152*		32,759
Other assets		-		1,178		*1,178*		2,292
Cash and cash equivalents		-		1,749		*1,749*		3,893
Total Assets	$	4,583,388	$	2,927	$	*4,586,315*	$	5,091,919
Liabilities:								
Accounts payable and accrued expenses		-		375		*375*		3,474
Total Liabilities	$	-	$	375	$	*375*	$	3,474
Fiduciary Net Position Restricted for Plan Benefits:								
Plan Net Position for program benefits	$	4,583,388		-	$	*4,583,388*	$	5,085,734
Designated for administration		-		2,552		*2,552*		2,711
Total Fiduciary Net Position	$	4,583,388	$	2,552	$	*4,585,940*	$	5,088,445

[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, communication and administrative expenses.

Combining Schedules of Fiduciary Net Position
December 31, 2022 (with computed totals for December 31, 2021) (in thousands)

NYCE IRA		Program Fund[1]		Administrative Fund[2]		Total 2022		Total 2021
Assets:								
Investments	$	469,590	$	-	$	469,590	$	517,786
Other assets		-		-		-		-
Cash and cash equivalents		-		129		129		198
Total Assets	$	469,590	$	129	$	469,719	$	517,984
Liabilities:								
Accounts payable and accrued expenses		-		535		535		593
Total Liabilities	$	-	$	535	$	535	$	593
Fiduciary Net Position Restricted for Plan Benefits:								
Plan Net Position for program benefits	$	469,590	$	-	$	469,590	$	517,786
Designated for administration		-		(406)		(406)		(395)
Total Fiduciary Net Position	$	469,590	$	(406)	$	469,184	$	517,391

401(a) Plan		Program Fund[1]		Administrative Fund[2]		Total 2022		Total 2021
Assets:								
Investments	$	29,246	$	-	$	29,246	$	36,043
Other assets		-		2		2		1
Total Assets	$	29,246	$	2	$	29,248	$	36,044
Liabilities:								
Accounts payable and accrued expenses		-		5		5		1
Total Liabilities	$	-	$	5	$	5	$	1
Fiduciary Net Position Restricted for Plan Benefits:								
Plan Net Position for program benefits	$	29,246	$	-	$	29,246	$	36,043
Designated for administration		-		(3)		(3)		-
Total Fiduciary Net Position	$	29,246	$	(3)	$	29,243	$	36,043

[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, communication and administrative expenses.

Schedules of Cash Receipts and Disbursements for the Years Ended December 31, 2022 and 2021 (in thousands)

	457 Plan		401(k) Plan		NYCE IRA		401(a) Plan	
	2022	2021	2022	2021	2022	2021	2022	2021
Cash and cash equivalents - beginning	$ 21,804	$ 25,114	$ 3,893	$ 2,694	$ 198	$ 254	$ -	$ -
Receipts:								
Employee contributions	861,672	821,680	333,886	321,660	34,261	38,031	23	22
Investment withdrawals for distribution	1,066,446	1,146,903	203,631	215,019	29,951	27,666	937	1,426
Miscellaneous income	12,081	11,507	108	168	3	4	-	-
Total receipts	$ 1,940,199	$ 1,980,090	$ 537,625	$ 536,847	$ 64,215	$ 65,701	$ 960	$ 1,448
Disbursements:								
Distributions to participants	1,066,446	1,146,903	203,631	215,019	29,951	27,666	937	1,426
Investment purchases	852,824	819,077	332,696	320,538	34,205	37,975	23	22
Administrative expenditures	17,202	17,420	3,442	91	128	116	-	-
Total disbursements	$ 1,936,472	$ 1,983,400	$ 539,769	$ 535,648	$ 64,284	$ 65,757	$ 960	$ 1,448
Cash and cash equivalents - ending	$ 25,531	$ 21,804	$ 1,749	$ 3,893	$ 129	$ 198	$ -	$ -

Schedules of Administrative Expenses and Recordkeeping/Loan Fees for the Years Ended December 31, 2022 and 2021 (in thousands)

	457 Plan		401(k) Plan		NYCE IRA		401(a) Plan	
	2022	2021	2022	2021	2022	2021	2022	2021
Salaries	$ 1,288	$ 1,121	$ 277	$ 231	$ 28	$ 24	$ -	$ -
Communications expenses	3,078	2,614	620	517	49	45	-	-
Advisory and Auditing Fees	487	491	137	96	15	11	-	-
Rent & Reimbursement to The City	701	632	181	130	21	13	-	-
Administrative support	4,301	3,965	963	967	98	80	-	-
Recordkeeping/Loan fees	6,862	7,199	1,020	691	38	15	8	10
Total	$ 16,717	$ 16,022	$ 3,198	$ 2,632	$ 249	$ 188	$ 8	$ 10

Schedules of Investment Management Fees for the Years Ended December 31, 2022 and 2021 (in thousands)

	457 Plan		401(k) Plan		NYCE IRA		401(a) Plan	
	2022	2021	2022	2021	2022	2021	2022	2021
Stable Income Fund	$ 12,392	$ 12,839	$ 3,010	$ 3,001	$ 434	$ 440	$ 8	$ 8
Bond Index Fund	222	240	72	76	5	6	-	-
Equity Index Fund	302	334	54	58	5	5	1	1
Global Socially Responsible Index Fund	273	424	47	69	4	6	-	1
Mid-Cap Equity Index Fund	121	127	35	36	2	3	-	-
International Equity Fund	4,015	4,760	1,175	1,349	78	94	5	6
Small-Cap Equity Fund	11,946	13,795	1,803	1,990	152	171	27	32
TIPS	36	37	12	12	1	1	-	-
Total	$ 29,307	$ 32,556	$ 6,208	$ 6,591	$ 681	$ 726	$ 41	$ 48

Investment Section

Except for the Stable Value Fund, all Deferred Compensation Plan options experienced negative results for the calendar year ending December 31, 2022. All domestic equity options generated negative returns, led by Mid-Cap, Large Cap and then Small-Cap Equities. All domestic equity fund option results over the past year matched their respective benchmarks. The International Equity Fund lagged its benchmark as non-US growth stocks in particular led the market lower amidst heighted macroeconomic and geopolitical risks. The Global Socially Responsible Index Fund was negative for the year with little differentiation in a market where all equities (both US and Non-US) declined. The Core Bond Index Fund was sharply negative for the year, although only slightly below its benchmark. The Stable Income Fund generated the sole positive result for the year, and modestly exceeded one of its three benchmarks.

Equity Index Fund Performance

The Equity Index Fund returned (18.1%) in 2022, matching the return of the S&P 500 Index. This performance ranked in the 61st percentile in the universe of large cap domestic equity managers. Results over the past three though ten years are in-line with 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 (13.1%) in 2022, matching the return of the S&P 400 Mid Cap Index. This passive performance result ranked in the 40th percentile in the universe of mid cap domestic equity managers. The passive Fund option is in-line with the return of its benchmark over all trailing time periods.

Small-Cap Equity Fund Performance

The Small Cap Equity Fund returned (20.4%) in 2022, which matched the return of the small cap Russell 2000 Index. This performance ranked in the 66th percentile in the universe of small cap domestic equity managers. The Small-Cap Fund has outperformed the benchmark over every time period three years and longer and consistently ranks near the top quartile of small cap funds.

International Equity Fund Performance

For the calendar year, the International Equity Fund returned (22.0%), which underperformed the (16.0%) return of the MSCI ACWI ex-USA Index. The International Equity Fund ranked in the 65th percentile of the universe of international equity portfolios. Both active managers underperformed their respective value and growth style benchmarks for the year. The International Equity Fund has exceeded the benchmark over all trailing time periods seven years and longer.

Global Socially Responsible Index Fund Performance

For the calendar year, the Global Socially Responsible Index Fund returned (22.1%). This performance modestly outperformed the return of (22.5%) for the MSCI ACWI SRI Index. The Global Socially Responsible Index Fund ranked in the 82nd percentile of the universe of global equity portfolios over the trailing year.

Bond Index Fund Performance

The Bond Index Fund returned (13.1%) for the one-year period ending December 31, 2022, modestly trailing the return of the Bloomberg US Aggregate Index (13.0%). The core bond market experienced its worst return in decades as the Federal Reserve aggressively hiked interest rates to combat inflation. For 2022, the Bond Index Fund's performance ranked in the 56th percentile in the universe of core fixed income managers.

Stable Income Fund Performance

For the calendar year, the Stable Income Fund returned 1.7%, which exceeded the Bloomberg 1-3 Year Government benchmark return of (3.8%) but underperformed the 3.0% return of the T-Bills+1.5% benchmark, and the 2.9% 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 2.0%, which matches the Morningstar universe of stable value funds and outperforms short term treasuries and money market accounts.

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, 2022, Plan investments were $26 billion, which represents a decrease of $4 billion from the December 31, 2021 fair value of $30 billion. Plan investments, as of December 31, 2022, were allocated as follows: 26.7% in the Equity Index Fund, 2.0% in the Global Socially Responsible Index Fund, 5.2% in the Mid-Cap Equity Index Fund, 11.9% in the Small-Cap Equity Fund, 3.0% in the International Equity Fund, 1.9% in the Bond Index Fund, 25.7% in the Stable Income Fund, and 23.6% in target date funds (the largest target date funds were the 2025 Fund with 4.3% of Plan investments, and the 2030 Fund, with 2.8% of Plan investments). Additionally, there were 0.3% of Plan investments in the Self-Directed Brokerage Option.

Percent of Fair Value	457 Plan	401(k) Plan	NYCE IRA	401(a) Plan
Pre-Arranged Portfolios				
Static Allocation Fund	1.1%	1.7%	4.0%	0.5%
2010 Fund	0.7%	1.3%	1.4%	0.4%
2015 Fund	2.6%	3.1%	2.0%	2.1%
2020 Fund	1.6%	2.6%	3.7%	1.4%
2025 Fund	4.0%	5.9%	3.8%	2.8%
2030 Fund	2.5%	4.5%	3.2%	1.8%
2035 Fund	2.0%	3.8%	2.2%	1.8%
2040 Fund	1.6%	2.9%	1.5%	0.6%
2045 Fund	1.8%	3.2%	1.3%	1.1%
2050 Fund	1.5%	2.3%	1.0%	0.6%
2055 Fund	1.2%	1.8%	0.9%	0.2%
2060 Fund	0.3%	0.5%	0.4%	0.2%
Core Options				
Stable Income Fund	25.2%	26.8%	38.7%	10.3%
Bond Index Fund	1.8%	2.4%	1.8%	0.8%
Equity Index Fund	28.7%	18.2%	19.8%	42.7%
Global Socially Responsible Index Fund	2.1%	1.7%	1.3%	1.9%
Mid-Cap Equity Index Fund	5.0%	6.2%	4.3%	4.7%
International Equity Fund	3.1%	2.9%	2.0%	3.7%
Small-Cap Equity Fund	12.9%	7.9%	6.7%	22.4%
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.

Fund Name	Composition At December 31, 2022	Annual Return	Custom Benchmark	Portfolio Expense Ratio
Static Allocation Fund	60.0% Stable Income; 15.0% TIPS; 5.0% Bond; 10.0% Equity Index; 3.0% Mid-Cap; 4.0% International; and 3.0% Small-Cap	(5.2%)	(4.2%)	0.19%
2010 Fund	53.7% Stable Income; 15.0% TIPS; 7.1% Bond; 11.40% Equity Index; 3.5% Mid-Cap; 5.8% International; and 3.5% Small-Cap	(6.8%)	(5.7%)	0.19%
2015 Fund	41.5% Stable Income; 15.0% TIPS; 10.4% Bond; 15.3% Equity Index; 4.2% Mid-Cap; 9.4% International; and 4.2% Small-Cap	(9.1%)	(7.9%)	0.17%
2020 Fund	30.6% Stable Income; 15.0% TIPS; 11.4% Bond; 20.3% Equity Index; 4.7% Mid-Cap; 13.3% International; and 4.7% Small-Cap	(11.4%)	(10.1%)	0.16%
2025 Fund	17.7% Stable Income; 13.7% TIPS; 12.4% Bond; 27.1% Equity Index; 5.2% Mid-Cap; 18.7% International; and 5.2% Small-Cap	(14.3%)	(12.7%)	0.15%
2030 Fund	7.3% Stable Income; 9.8% TIPS; 13.4% Bond; 34.7% Equity Index; 5.7% Mid-Cap; 23.4% International; and 5.7% Small-Cap	(16.4%)	(14.8%)	0.15%
2035 Fund	3.1% Stable Income; 4.8% TIPS; 14.0% Bond; 39.6% Equity Index; 6.2% Mid-Cap; 26.1% International; and 6.2% Small-Cap	(17.5%)	(15.8%)	0.15%
2040 Fund	1.1% Stable Income; 1.1% TIPS; 13.1% Bond; 43.1% Equity Index; 6.7% Mid-Cap; 28.2% International; and 6.7% Small-Cap	(18.2%)	(17.0%)	0.15%
2045 Fund	11.0% Bond; 45.5% Equity Index; 7.0% Mid-Cap; 29.5% International; and 7.0% Small-Cap	(18.5%)	(16.7%)	0.15%
2050 Fund	7.8% Bond; 46.9% Equity Index; 7.2% Mid-Cap; 30.9% International; and 7.2% Small-Cap	(18.7%)	(16.9%)	0.15%
2055 Fund	2.8% Bond; 49.1% Equity Index; 7.7% Mid-Cap; 32.7% International; and 7.7% Small-Cap	(19.1%)	(17.1%)	0.16%
2060 Fund	50.5% Equity Index; 8.0% Mid-Cap; 33.5% International; and 8.0% Small-Cap	(19.3%)	(17.2%)	0.16%
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, BlackRock 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 3.00% 7/31/24	1.91%
2	UNITED STATES TREASURY 0.25% 5/15/24	1.09%
3	UNITED STATES TREASURY 0.38% 8/15/24	0.93%
4	UNITED STATES TREASURY 3.00% 7/15/25	0.79%
5	UNITED STATES TREASURY 4.50% 11/30/24	0.70%
6	UNITED STATES TREASURY 0.75% 3/31/26	0.67%
7	UNITED STATES TREASURY 4.25% 9/30/24	0.64%
8	UNITED STATES TREASURY 3.13% 8/15/25	0.63%
9	UNITED STATES TREASURY 3.88% 10/31/23	0.54%
10	UNITED STATES TREASURY 0.88% 6/30/26	0.53%
	Total For Top Holdings	**8.43%**

Stable Income Fund Portfolios

Security Description	Maturity	Crediting	Total Assets (in thousands)
Stable Value Fund			
MissionSquare Retirement	N/A	2.10%	$264,135
MissionSquare Retirement	N/A	2.20%	$285,012
The Bank of New York	N/A	-	$25,831
Total Stable Value Fund			$574,978

Security Description	Credit Rating Moody's/S&P/Fitch	Maturity	Crediting	Total Assets (in thousands)
GICs				
Jackson National	A2/A/A	04/28/2023	2.68%	14,879
Jackson National	A2/A/A	06/30/2023	2.67%	10,775
Jackson National	A2/A/A	02/28/2023	2.43%	2,350
Jackson National	A2/A/A	11/30/2023	3.25%	14,440
Massachusetts Mutual	Aa3/AA+/AA+	07/31/2023	2.46%	5,930
Massachusetts Mutual	Aa3/AA+/AA+	12/29/2023	3.24%	5,845
Massachusetts Mutual	Aa3/AA+/AA+	12/29/2023	3.35%	12,759
Massachusetts Mutual	Aa3/AA+/AA+	03/28/2024	3.44%	10,913
Massachusetts Mutual	Aa3/AA+/AA+	05/31/2024	3.37%	17,621
Massachusetts Mutual	Aa3/AA+/AA+	07/31/2024	3.51%	11,579
Massachusetts Mutual	Aa3/AA+/AA+	08/29/2025	1.66%	10,450
Massachusetts Mutual	Aa3/AA+/AA+	04/30/2025	1.69%	20,602
Massachusetts Mutual	Aa3/AA+/AA+	05/30/2025	1.47%	24,402
Massachusetts Mutual	Aa3/AA+/AA+	05/31/2024	0.90%	10,227
Massachusetts Mutual	Aa3/AA+/AA+	08/29/2025	0.85%	11,976
Massachusetts Mutual	Aa3/AA+/AA+	09/30/2025	0.96%	12,006
Massachusetts Mutual	Aa3/AA+/AA+	06/30/2026	5.21%	12,104
Metropolitan Life	Aa3/AA-/AA-	04/28/2023	3.59%	11,319
Metropolitan Life	Aa3/AA-/AA-	04/28/2023	3.51%	5,869
Metropolitan Life	Aa3/AA-/AA-	01/31/2024	3.30%	3,787
Metropolitan Life	Aa3/AA-/AA-	03/29/2024	3.04%	10,409
Metropolitan Life	Aa3/AA-/AA-	11/30/2023	3.12%	16,009
Metropolitan Life	Aa3/AA-/AA-	04/30/2024	3.16%	5,605
Metropolitan Life	Aa3/AA-/AA-	02/28/2024	2.59%	10,914
Metropolitan Life	Aa3/AA-/AA-	09/30/2024	2.44%	9,410
Metropolitan Life	Aa3/AA-/AA-	10/31/2024	2.52%	16,556
Metropolitan Life	Aa3/AA-/AA-	11/29/2024	2.46%	14,763
Metropolitan Life	Aa3/AA-/AA-	12/31/2024	2.52%	10,776
Metropolitan Life	Aa3/AA-/AA-	03/28/2024	2.12%	10,631
Metropolitan Life	Aa3/AA-/AA-	01/31/2025	2.22%	11,728
Metropolitan Life	Aa3/AA-/AA-	06/30/2025	1.26%	12,486
Metropolitan Life	Aa3/AA-/AA-	03/31/2026	1.49%	25,145
Metropolitan Life	Aa3/AA-/AA-	04/30/2026	1.40%	21,901
Metropolitan Life	Aa3/AA-/AA-	04/30/2026	1.43%	22,884
Metropolitan Life	Aa3/AA-/AA-	10/29/2026	1.84%	12,260
Metropolitan Life	Aa3/AA-/AA-	12/30/2026	1.98%	24,473
Metropolitan Life	Aa3/AA-/AA-	01/26/2027	2.47%	11,862
Metropolitan Life	Aa3/AA-/AA-	07/30/2027	4.18%	11,190
Metropolitan Life	Aa3/AA-/AA-	11/30/2027	5.17%	15,066
Minnesota Life	Aa3/AA-/AA	08/30/2024	3.74%	36,821
Minnesota Life	Aa3/AA-/AA	09/30/2024	3.71%	16,937
Minnesota Life	Aa3/AA-/AA	02/28/2024	3.50%	25,814
Minnesota Life	Aa3/AA-/AA	09/30/2024	3.40%	23,535
Minnesota Life	Aa3/AA-/AA	01/31/2025	3.07%	26,860
Minnesota Life	Aa3/AA-/AA	12/31/2024	2.56%	14,887
Minnesota Life	Aa3/AA-/AA	07/31/2025	2.00%	16,608
Minnesota Life	Aa3/AA-/AA	01/31/2025	1.87%	10,540
Minnesota Life	Aa3/AA-/AA	08/29/2025	1.15%	23,519
Minnesota Life	Aa3/AA-/AA	11/28/2025	1.02%	11,745
Minnesota Life	Aa3/AA-/AA	01/30/2026	1.02%	25,796
Minnesota Life	Aa3/AA-/AA	04/30/2026	1.40%	24,841
Minnesota Life	Aa3/AA-/AA	08/31/2026	1.44%	12,333
Minnesota Life	Aa3/AA-/AA	04/28/2028	3.88%	12,821
Minnesota Life	Aa3/AA-/AA	06/30/2028	4.60%	13,094

Security Description	Credit Rating Moody's/S&P/ Fitch	Maturity	Crediting	Total Assets (in thousands)
GICs				
Minnesota Life	Aa3/AA-/AA	08/30/2028	4.57%	12,181
Minnesota Life	Aa3/AA-/AA	09/29/2028	5.50%	5,068
New York Life	Aaa/AA+/AAA	02/28/2023	3.09%	11,586
New York Life	Aaa/AA+/AAA	03/31/2023	3.22%	3,717
New York Life	Aaa/AA+/AAA	11/30/2023	3.38%	16,033
New York Life	Aaa/AA+/AAA	1/31/2024	3.08%	12,387
New York Life	Aaa/AA+/AAA	06/27/2024	2.37%	13,029
New York Life	Aaa/AA+/AAA	07/31/2024	2.42%	12,372
New York Life	Aaa/AA+/AAA	08/30/2024	2.00%	11,536
New York Life	Aaa/AA+/AAA	03/31/2025	2.07%	12,962
New York Life	Aaa/AA+/AAA	03/31/2025	2.11%	12,976
New York Life	Aaa/AA+/AAA	11/28/2025	0.80%	11,692
New York Life	Aaa/AA+/AAA	11/30/2026	1.70%	10,185
New York Life	Aaa/AA+/AAA	07/30/2026	3.81%	10,158
New York Life	Aaa/AA+/AAA	10/29/2027	5.14%	10,086
New York Life	Aaa/AA+/AAA	11/30/2027	4.92%	14,360
Ohio National	Baa1/NR/A-	06/30/2023	2.87%	6,511
Ohio National	Baa1/NR/A-	05/31/2023	2.91%	8,236
Principal Life	A1/A+/AA-	09/29/2023	3.34%	3,401
Principal Life	A1/A+/AA-	02/28/2024	3.65%	11,646
Principal Life	A1/A+/AA-	05/31/2024	2.62%	14,893
Principal Life	A1/A+/AA-	04/30/2025	2.37%	4,030
Principal Life	A1/A+/AA-	08/29/2025	1.16%	8,741
Principal Life	A1/A+/AA-	11/28/2025	1.23%	15,451
Principal Life	A1/A+/AA-	10/31/2025	1.20%	16,624
Principal Life	A1/A+/AA-	03/31/2026	1.06%	23,184
Principal Life	A1/A+/AA-	02/27/2026	1.13%	25,420
Principal Life	A1/A+/AA-	05/29/2026	1.29%	25,662
Principal Life	A1/A+/AA-	06/30/2026	1.25%	12,201
Principal Life	A1/A+/AA-	07/31/2026	1.63%	12,552
Principal Life	A1/A+/AA-	09/30/2026	1.73%	12,568
Principal Life	A1/A+/AA-	12/31/2026	1.89%	12,063
Principal Life	A1/A+/AA-	01/29/2027	1.97%	14,299
Principal Life	A1/A+/AA-	03/31/2027	3.55%	9,754
Principal Life	A1/A+/AA-	09/29/2028	5.98%	8,382
Protective Life	A1/AA-/AA-	05/28/2027	2.29%	13,272
Protective Life	A1/AA-/AA-	06/30/2027	2.72%	25,980
Protective Life	A1/AA-/AA-	08/31/2027	3.45%	15,390
Protective Life	A1/AA-/AA-	09/30/2027	3.93%	12,313
Protective Life	A1/AA-/AA-	05/31/2028	5.32%	19,557
Prudential	Aa3/AA-/AA-	03/31/2023	2.62%	4,409
Prudential	Aa3/AA-/AA-	01/31/2023	2.40%	1,419
Prudential	Aa3/AA-/AA-	01/31/2023	2.51%	3,806
Prudential	Aa3/AA-/AA-	04/30/2024	2.86%	8,373
Prudential	Aa3/AA-/AA-	02/28/2025	2.31%	8,617
Prudential	Aa3/AA-/AA-	12/31/2023	2.27%	2,819
Prudential	Aa3/AA-/AA-	04/30/2025	2.46%	5,388
Prudential	Aa3/AA-/AA-	05/28/2027	3.90%	22,501
Prudential	Aa3/AA-/AA-	09/30/2027	4.34%	12,261
Prudential	Aa3/AA-/AA-	01/31/2028	4.40%	10,146
United of Omaha	A1/A+/NR	02/28/2023	2.57%	4,648
United of Omaha	A1/A+/NR	02/28/2023	2.72%	3,477
United of Omaha	A1/A+/NR	01/31/2024	3.40%	14,424
United of Omaha	A1/A+/NR	03/31/2023	3.41%	3,948

Security Description	Credit Rating Moody's/S&P/ Fitch	Maturity	Crediting	Total Assets (in thousands)
GICs				
United of Omaha	A1/A+/NR	01/31/2023	2.13%	3,681
Total GICs				**$1,422,427**
Book Value Wrap Providers for Actively Managed and Buy & Hold Portfolios				
Transamerica Life	A1/A+/NR	N/A	2.12%	616,636
Metropolitan Life	Aa3/AA-/AA-	N/A	2.49%	674,183
Metropolitan Life	Aa3/AA-/AA-	N/A	2.41%	611,017
American General Life	A2/A+/A+	N/A	1.90%	683,053
Voya Retirement	A2/A+/A	N/A	1.69%	1,817,538
Prudential	Aa3/AA-/AA-	N/A	2.11%	716,639
Nationwide Life	A1/A+/NR	N/A	1.83%	638,430
Sub-Total				**$5,757,496**
Total 457, 401(k), NYCE IRA, and 401(a) Balance				**$7,754,901**

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. The Bond Index Fund assumes investment risk which includes the possible loss of principal. On average, the Bond Index Fund is expected to have less risk than equity options in the Plan, but more risk than a capital preservation strategy like the Stable Income Fund. The primary risk to the Bond Index Fund is interest rate risk. For example, with the Bond Index Fund's current duration of 6, if interest rates increase by 1%, the Bond Index Fund would be expected to approximately decline by 6%. Conversely, if interest rates go down by 1%, the Bond Index would be expected to experience a gain of approximately 6%. The Bond Index Fund will also exhibit, credit risk, prepayment risk and inflation risk. 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	40.7%
2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	13.5%
3	FEDERAL HOME LOAN MORTGAGE CORP.	6.3%
4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	5.8%
5	UNIFORM MBS	2.0%
6	BANK OF AMERICA CORP.	0.7%
7	JP MORGAN CHASE & CO.	0.6%
8	FEDERAL HOME LOAN MORTGAGE CORP. - GOLD	0.5%
9	MORGAN STANLEY	0.4%
10	GOLDMAN SACHS	0.4%
	Total For Top Holdings	**70.9%**

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	5.97%
2	MICROSOFT CORP	5.49%
3	AMAZON.COM INC	2.29%
4	BERKSHIRE HATHAWAY INC	1.71%
5	ALPHABET INC	1.62%
6	UNITEDHEALTH GROUP INC	1.52%
7	ALPHABET INC	1.44%
8	JOHNSON & JOHNSON	1.42%
9	EXXON MOBIL CORP	1.40%
10	JPMORGAN CHASE & CO	1.21%
	Total For Top Holdings	**24.06%**

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	11.71%
2	NVIDIA CORPORATION	2.51%
3	TAIWAN SEMICON.MNFG.CO LTD	2.47%
4	TESLA INC	2.27%
5	HOME DEPOT INC (THE)	2.24%
6	COCA-COLA CO (THE)	1.80%
7	PEPSICO INC	1.73%
8	NOVO NORDISK 'B'	1.54%
9	ROCHE HOLDING AG	1.50%
10	ASML HOLDING NV	1.49%
	Total For Top Holdings	**29.26%**

Mid-Cap Equity Index Fund

The Mid-Cap Equity Index Fund, managed by Rhumbline Advisers, 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	FAIR ISAAC CORPORATION	0.73%
2	FIRST HORIZON CORP	0.64%
3	UNITED THERAPEUTICS GROUP	0.62%
4	HUBBELL INC	0.61%
5	RPM INTERNATIONAL INC	0.61%
6	CARLISLE COS INC	0.59%
7	RELIANCE STEEL & ALUMINUM CO	0.58%
8	AECOM	0.58%
9	TORO CO (THE)	0.57%
10	NEUROCRINE BIOSCIENCES INC	0.56%
	Total For Top Holdings	6.08%

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	2.69%
2	TECENT HOLDINGS ORD SHS	2.11%
3	MERCADOLIBRE INC	2.04%
4	MEITUAN	1.98%
5	GENMAB A/S	1.91%
6	KERING	1.64%
7	ADYEN ORD WI	1.64%
8	FERRARI NV	1.42%
9	ALIBABA GROUP HOLDING LTD	1.30%
10	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.22%
	Total For Top Holdings	**17.94%**

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 Rhumbline Advisors (Index).

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

#	Asset Long Description	Weight %
1	PAYLOCITY HOLDING CORP	0.74%
2	CERIDIAN HCM HOLDING INC	0.73%
3	HUBSPOT INC	0.70%
4	OLD DOMINION FREIGHT LINE INC	0.69%
5	OASIS PETROLEUM INC	0.67%
6	CASH - USD	0.67%
7	BURLINGTON STORES INC	0.66%
8	INGERSOLL RAND INC	0.62%
9	BILL.COM HOLDINGS INC	0.62%
10	REPLIGEN CORP	0.60%
	Total For Top Holdings	**6.70%**

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 (EFTs). 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	12/31/22	$ 5,277,987	$ 1,217,676	$ 181,731	$ 3,015
Bond Index Fund	12/31/22	380,827	109,581	8,370	248
Equity Index Fund	12/31/22	6,002,226	825,989	93,056	12,480
Global Socially Responsible Index Fund	12/31/22	444,149	76,461	6,248	544
Mid-Cap Equity Index Fund	12/31/22	1,050,827	284,213	19,920	1,380
International Equity Fund	12/31/21	642,397	131,660	9,392	1,068
Small-Cap Equity Fund	12/31/22	2,705,586	359,582	31,460	6,562
Static Allocation Fund	12/31/22	225,166	75,819	18,942	142
2010 Fund	12/31/22	154,759	59,411	6,695	118
2015 Fund	12/31/22	540,890	140,802	9,336	627
2020 Fund	12/31/22	327,684	119,665	17,353	407
2025 Fund	12/31/22	837,302	269,729	17,941	826
2030 Fund	12/31/22	518,652	204,506	15,018	513
2035 Fund	12/31/22	423,828	173,058	10,147	524
2040 Fund	12/31/22	345,464	133,987	7,131	190
2045 Fund	12/31/22	387,141	146,734	6,229	314
2050 Fund	12/31/22	303,732	102,547	4,737	168
2055 Fund	12/31/22	250,861	79,599	4,067	53
2060 Fund	12/31/22	71,714	24,754	1,817	68
Self-Directed Brokerage Option	12/31/22	55,795	12,463	N/A	N/A
		$ 20,946,987	**$ 4,548,236**	**$ 469,590**	**$ 29,246**

Investment Management Fees and Administrative Fees (0.04%) for the 457, 401(k), 401(a) Plans, and NYCE IRA for 2022 (in thousands)

	Total Assets*	Investment Management Fees	Administrative Fees (0.04%)	2022 Expense Ratio**	Total Investment Management and Administrative Fees
Stable Income Fund	$ 7,754,901	$ 15,844	$ 3,104	0.25%	$ 18,948
Bond Index Fund	1,155,243	299	474	0.06%	773
Equity Index Fund	8,856,017	362	3,763	0.04%	4,125
Global Socially Responsible Index Fund	527,402	324	228	0.09%	552
Mid-Cap Equity Index Fund	1,712,309	158	695	0.05%	853
International Equity Fund	1,980,300	5,273	820	0.28%	6,093
Small-Cap Equity Fund	3,435,659	13,928	1,454	0.40%	15,382
TIPS	503,970	49	215	0.05%	264
Total	**$ 25,925,801**	**$ 36,237**	**$ 10,753**		**$ 46,990**

*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, 2022

Core Fund Name Market Benchmark	Annualized Returns (Net of Fees)		
	1 YR	3 YR	5 YR
Stable Income Fund	1.7%	2.0%	2.1%
T-Bills+1.5%	3.0%	2.2%	2.7%
Bloomberg US Govt 1-3 Yr TR	(3.8%)	(0.5%)	0.7%
Lipper Inst. MM+1.5%	2.9%	2.1%	2.5%
Bond Index Fund	(13.1%)	(2.8%)	0.0%
BBgBARC US Aggregate TR	(13.0%)	(2.7%)	0.0%
Equity Index Fund	(18.1%)	7.7%	9.5%
S&P 500 Index	(18.1%)	7.7%	9.4%
Global Socially Responsible Index Fund	(22.1%)	5.4%	7.0%
MSCI ACWI SRI	(22.5%)	5.1%	6.7%
(The Global Socially Responsible Index Fund benchmark from 4/2007 to 1/2016 was the MSCI World.)			
Mid-Cap Equity Index Fund	(13.1%)	7.2%	6.7%
S&P 400 MidCap	(13.1%)	7.2%	6.7%
International Equity Fund	(22.0%)	(0.8%)	0.8%
MSCI ACWI ex-USA	(16.0%)	0.1%	0.9%
Small-Cap Equity Fund	(20.4%)	5.1%	7.0%
Russell 2000	(20.4%)	3.1%	4.1%

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

Note: Past investment returns are no guarantee of future returns and should not be relied upon as a sole source for investment decision-making.

Statistical Section

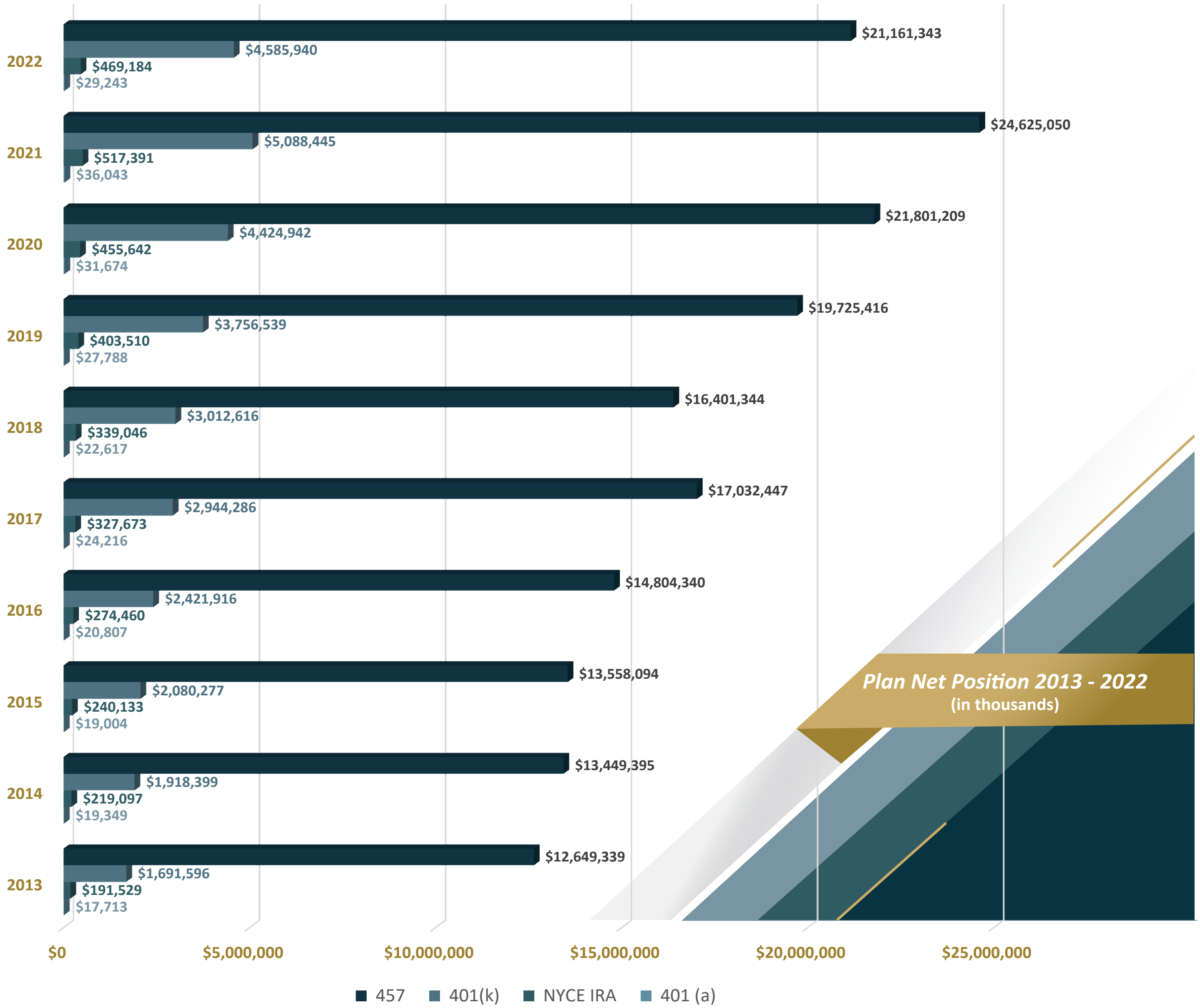
Financial Trend Information

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 2013 to 2022 (in thousands)

In 2022, the thirty-seventh year of the 457 Plan, the twenty-first year of the 401(k) Plan, the seventeenth year of the NYCE IRA, and the sixteenth year of the 401(a) Plan, the Deferred Compensation Plan's combined Plan Net Position exceeded $26.2 billion. The combined Plans Net Position at December 31, 2022 decreased by $4 billion from December 31, 2021.



Financial Trend Information (continued)

Additions to Assets by Type (in thousands) from 2013 to 2022

Year Ended		Contributions (A)		Stable Value Income		Net Gains (losses) on Variable Investments		Total
457 Plan								
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
2022	$	860,601	$	114,756	$	(3,355,901)	$	(2,380,544)
401(k) Plan								
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
2022	$	333,632	$	25,507	$	(654,815)	$	(295,676)
NYCE IRA								
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
2022	$	34,235	$	3,589	$	(55,831)	$	(18,007)
401(a) Plan								
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
2022	$	23	$	59	$	(5,937)	$	(5,855)

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

Deductions from Assets by Type (in thousands) from 2013 to 2022

Year Ended		Distributions		Administrative Expenses		Total
457 Plan						
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
2022	$	1,066,446	$	16,717	$	1,083,163
401(k) Plan						
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
2022	$	203,631	$	3,198	$	206,829
NYCE IRA						
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
2022	$	29,951	$	249	$	30,200
401(a) Plan						
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
2022	$	937	$	8	$	945

Year Ended		457 Plan Totals		401(k) Plan Totals		NYCE IRA Totals		401(a) Plan Totals
		Changes in Plan Net Position (in thousands) from 2013 to 2022						
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
2022	$	(3,463,707)	$	(502,505)	$	(48,207)	$	(6,800)

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				
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
2022	160,238	$	8	$	861,672	$	21,161,343
			401(k) Plan				
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
2022	69,721	$	6	$	333,886	$	4,585,940
			NYCE IRA				
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
2022	5,712	$	N/A	$	34,261	$	469,184
			401(a) Plan				
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
2022	2,980	$	N/A	$	23	$	29,243

(A) Information provided by the Plans' recordkeeper.

Summary of Administrative Revenues and Expenses from 2013 to 2022 (in thousands)

			EXPENSES							
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
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	1675	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
2022	457	$18,771	$1,288	3,078	487	701	4,301	6,862	1,071	$17,788
	401(k)	$3,338	$277	620	137	181	963	1,020	254	$3,452
	NYCE IRA	$271	$28	49	15	21	98	38	26	$275
	401(a)	$7	-	-	-	-	-	8	-	$8

1. 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.

2. 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 - 12/31/22.

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

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Annual Comprehensive Financial Report Layout and design • Xiomara Atkinson

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