

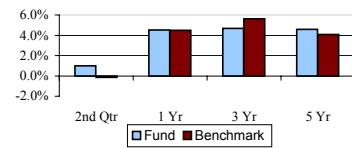
**The City of New York
Deferred Compensation Plan
Preliminary Net of Fees Performance Summary
Periods Ending June 30, 2009**

Performance data in this report is shown after the deduction of all asset-based fees, including investment management and administrative expenses. However, the per participant annual fee is not deducted from the performance figures as the proportional allocation of this fee varies according to the number of investment options selected by the Plan participant and the amount of assets allocated to the investment options.

To see the impact of the deduction of the per participant annual fee on the Plan participant's account, refer to your individual Plan statement and observe your personal rate of return. Please note that all Plan participants pay the same per participant annual fee.

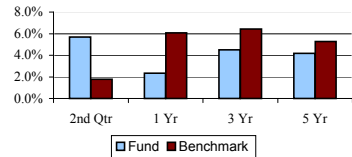
Stable Income Fund

	<u>2nd Qtr</u>	<u>1 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>
Fund Name: <i>Stable Income Fund</i>	1.0%	4.5%	4.7%	4.6%
Benchmark: <i>Barclays 1-3 Year Treasury</i>	-0.1%	4.5%	5.6%	4.1%
Current Fund Manager: <i>Multiple Managers</i>				
Current Fee : 0.21% per year				



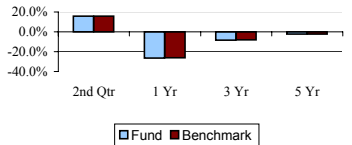
Bond Fund

	<u>2nd Qtr</u>	<u>1 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>
Fund Name: <i>Bond Fund</i>	5.7%	2.3%	4.5%	4.2%
Benchmark: <i>Custom Benchmark¹</i>	1.8%	6.1%	6.4%	5.3%
Current Fund Managers: <i>PIMCO (Fixed Income Total Return Strategy), BlackRock (Core Plus)</i>				
Current Fee : 0.27% per year				



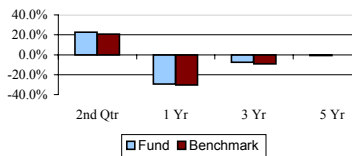
Equity Index Fund

	<u>2nd Qtr</u>	<u>1 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>
Fund Name: <i>Equity Index Fund</i>	15.9%	-26.3%	-8.3%	-2.3%
Benchmark: <i>S&P 500 Index</i>	15.9%	-26.2%	-8.2%	-2.2%
Current Fund Manager: <i>BNY Mellon</i>				
Current Fee : 0.04% per year				



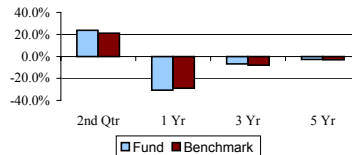
Mid Cap Equity Fund

	<u>2nd Qtr</u>	<u>1 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>
Fund Name: <i>Mid Cap Equity Fund</i>	22.7%	-29.5%	-7.6%	-0.7%
Benchmark: <i>Russell Midcap® Index</i>	20.8%	-30.4%	-9.3%	-0.1%
Current Fund Managers: <i>Wellington (growth), Earnest Partners (value), State Street Global Advisors (index)</i>				
Current Fee : 0.42% per year				



Global Socially Responsible Fund

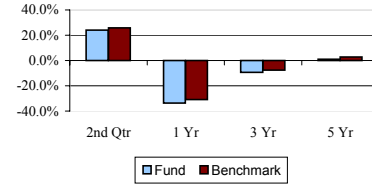
	<u>2nd Qtr</u>	<u>1 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>
Fund Name: <i>Global Socially Responsible Fund</i>	23.8%	-30.7%	-6.9%	-2.6%
Benchmark: <i>Custom Benchmark²</i>	21.1%	-29.0%	-7.9%	-3.2%
Current Fund Manager: <i>Aberdeen Asset Management</i>				
Current Fee : 0.38% per year				



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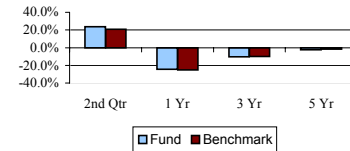
International Equity Fund

	<u>2nd Qtr</u>	<u>1 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>
Fund Name: <i>International Equity Fund</i> ³	24.1%	-33.7%	-9.3%	1.0%
Benchmark: <i>MSCI EAFE (Gross) Index</i>	25.9%	-31.0%	-7.5%	2.8%
Current Fund Managers: <i>Morgan Stanley (growth), Alliance Bernstein (core), Mondrian (value), State Street (index)</i> ⁴				
Current Fee : 0.35% per year				



Small Cap Equity Fund

	<u>2nd Qtr</u>	<u>1 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>
Fund Name: <i>Small Cap Equity Fund</i>	23.7%	-24.4%	-10.1%	-2.4%
Benchmark: <i>Russell 2000® Index</i>	20.7%	-25.0%	-9.9%	-1.7%
Current Fund Managers: <i>T. Rowe Price (growth), DFA (value), Wellington (core/growth), BNY Mellon (index)</i> ⁵				
Current Fee : 0.37% per year				



Target-Date Portfolios⁶

	<u>2nd Qtr</u>	<u>1 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>Current Fee</u>
<i>Static Allocation Fund</i>	5.3%	-3.0%	-	-	0.22% per year
<i>1995 Fund</i>	5.6%	-3.7%	-	-	0.22% per year
<i>2000 Fund</i>	7.5%	-7.0%	-	-	0.23% per year
<i>2005 Fund</i>	9.3%	-10.5%	-1.4%	-	0.23% per year
<i>2010 Fund</i>	11.6%	-14.7%	-3.0%	-	0.23% per year
<i>2015 Fund</i>	14.4%	-19.3%	-4.5%	-	0.22% per year
<i>2020 Fund</i>	16.1%	-22.0%	-5.8%	-	0.21% per year
<i>2025 Fund</i>	17.3%	-23.7%	-6.6%	-	0.21% per year
<i>2030 Fund</i>	18.1%	-25.2%	-7.2%	-	0.21% per year
<i>2035 Fund</i>	18.4%	-25.8%	-7.6%	-	0.21% per year
<i>2040 Fund</i>	19.2%	-27.4%	-8.3%	-	0.20% per year
<i>2045 Fund</i>	19.8%	-28.2%	-8.7%	-	0.20% per year

¹ The Custom Benchmark for the Bond Fund is the Barclays U.S. Aggregate since the 4th quarter of 2006. It was comprised of 80% BC Aggregate, 10% ML High Yield Index, and 10% SB non-US Gov't Bond Index – Hedged for all prior periods.

² The Global Socially Responsible Fund benchmark is the MSCI World since March 2007. It was the Domini 400 for all prior periods.

³ The International Equity Fund manager structure was changed in the fourth quarter of 2006 to include an index component. Also, Morgan Stanley replaced New Star in the second quarter of 2008.

⁴ Northern Trust was replaced by State Street Global Advisors in the second quarter of 2009.

⁵ Mellon Capital was terminated in the second quarter of 2009 and their assets were distributed to the three actively-managed small cap managers.

⁶ The target-date portfolio fund allocations are rebalanced quarterly. The current allocations are shown on the following page.

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

Target Date Portfolio Investment Allocations – June 30, 2009

2045 Fund		2040 Fund		2035 Fund		2030 Fund	
<i>Fixed Income Funds</i>	0%	<i>Fixed Income Funds</i>	4%	<i>Fixed Income Funds</i>	9%	<i>Fixed Income Funds</i>	12%
0.0% Stable Income		0.0% Stable Income		0.0% Stable Income		0.0% Stable Income	
0.0% TIPS		0.0% TIPS		0.0% TIPS		0.0% TIPS	
0.0% Bond		4.2% Bond		9.2% Bond		11.6% Bond	
<i>Equity Funds</i>	100%	<i>Equity Funds</i>	96%	<i>Equity Funds</i>	91%	<i>Equity Funds</i>	88%
50.5% Equity Index		48.4% Equity Index		46.3% Equity Index		45.2% Equity Index	
8.0% Mid-Cap		7.6% Mid-Cap		7.1% Mid-Cap		7.0% Mid-Cap	
33.5% International		32.2% International		30.3% International		29.2% International	
8.0% Small-Cap		7.6% Small-Cap		7.1% Small-Cap		7.0% Small-Cap	
Current Fee:	0.20%	Current Fee:	0.20%	Current Fee:	0.21%	Current Fee:	0.21%
2025 Fund		2020 Fund		2015 Fund		2010 Fund	
<i>Fixed Income Funds</i>	17%	<i>Fixed Income Funds</i>	24%	<i>Fixed Income Funds</i>	33%	<i>Fixed Income Funds</i>	49%
1.7% Stable Income		3.7% Stable Income		9.1% Stable Income		21.9% Stable Income	
1.7% TIPS		6.3% TIPS		11.3% TIPS		14.6% TIPS	
13.7% Bond		13.9% Bond		13.0% Bond		12.0% Bond	
<i>Equity Funds</i>	83%	<i>Equity Funds</i>	76%	<i>Equity Funds</i>	67%	<i>Equity Funds</i>	52%
42.0% Equity Index		38.5% Equity Index		32.9% Equity Index		24.4% Equity Index	
6.6% Mid-Cap		6.1% Mid-Cap		5.6% Mid-Cap		5.1% Mid-Cap	
27.7% International		25.4% International		22.5% International		16.9% International	
6.6% Small-Cap		6.1% Small-Cap		5.6% Small-Cap		5.1% Small-Cap	
Current Fee:	0.21%	Current Fee:	0.21%	Current Fee:	0.22%	Current Fee:	0.23%
2005 Fund		2000 Fund		1995 Fund		Static Allocation Fund	
<i>Fixed Income Funds</i>	60%	<i>Fixed Income Funds</i>	70%	<i>Fixed Income Funds</i>	79%	<i>Fixed Income Funds</i>	80%
34.2% Stable Income		44.5% Stable Income		57.9% Stable Income		60.0% Stable Income	
15.0% TIPS		15.0% TIPS		15.0% TIPS		15.0% TIPS	
11.0% Bond		10.0% Bond		5.6% Bond		5.0% Bond	
<i>Equity Funds</i>	40%	<i>Equity Funds</i>	31%	<i>Equity Funds</i>	22%	<i>Equity Funds</i>	20%
18.8% Equity Index		13.8% Equity Index		10.5% Equity Index		10.0% Equity Index	
4.6% Mid-Cap		4.1% Mid-Cap		3.2% Mid-Cap		3.0% Mid-Cap	
11.8% International		8.5% International		4.6% International		4.0% International	
4.6% Small-Cap		4.1% Small-Cap		3.2% Small-Cap		3.0% Small-Cap	
Current Fee:	0.23%	Current Fee:	0.23%	Current Fee:	0.22%	Current Fee:	0.22%