Welcome to the New York City Deferred Compensation Plan!

This booklet briefly describes the New York City Deferred Compensation Plan (NYCDCP), an umbrella program consisting of the 457 Plan and the 401(k) Plan. NYCDCP is a retirement savings plan which lets you save for the future through easy payroll deductions.

Contributions made on a pre-tax basis into the 457 and the 401(k) allow you to put aside a portion of your pay before federal, state, and local income taxes are taken out. Your taxes will be reduced as a result of the contributions you make, and your contributions and the earnings on them will accumulate tax-deferred.

Contributions made on an after-tax basis into the Roth 457 and the Roth 401(k) allow you to contribute a portion of your pay after taxes have been taken out and the earnings on your contributions may be tax-free upon withdrawal.

These programs contain many attractive features. They are tax-favored plans, where you have the choice of either creating your own investment portfolio using NYCDCP’s core investment options or selecting a single professionally managed pre-arranged portfolio.

Within this booklet, you will find a comparison chart of the 457 and 401(k) programs, as well as information about NYCDCP’s investment offerings. An Enrollment Form is attached. Please refer to the Summary Guide of 457 and 401(k) Plan Provisions, or visit NYCDCP online at nyc.gov/deferredcomp, for more information about the program and its investment offerings.

As you take the step to enroll, also consider consolidating your other retirement savings in the low-cost NYCDCP. Every dollar you don’t pay in investment management fees results in one dollar more in investment return. The 401(k) Plan can accept rollovers from eligible retirement plans and IRAs. The 457 Plan can accept transfers from other employer 457 plans. Keeping track of your retirement assets is easier when they are all in the same place.

We are pleased to offer you these programs and feel they are an excellent opportunity for you to save now for the future.
Comparing Programs

The chart below highlights the similarities and differences between the 457 Plan and the 401(k) Plan as well as contributing on a pre-tax and Roth (after-tax) basis. Because future tax rates are uncertain, your tax rate could be the same or higher in retirement. To diversify against this risk, it may help to hold a combination of pre-tax savings (which will benefit you if tax rates fall in retirement) and Roth (after-tax) savings (which will benefit you if tax rates rise).

<table>
<thead>
<tr>
<th>Provision</th>
<th>457</th>
<th>401(k)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>• 2016 annual limit of $18,000; $24,000 if age 50 or older</td>
<td>• 2016 annual limit of $18,000; $24,000 if age 50 or older</td>
</tr>
<tr>
<td>In the 457 and 401(k) Plan, you may choose to make pre-tax contributions and/or Roth (after-tax) contributions. However, the combined deferral cannot exceed $18,000.</td>
<td>In the 401(k) Plan, you may choose to make pre-tax contributions and/or Roth (after-tax) contributions. However, the combined deferral cannot exceed $18,000.</td>
<td></td>
</tr>
<tr>
<td>You may choose to put money in the 457 Plan or the 401(k) Plan, or both, for a combined deferral of $36,000, or $48,000 if age 50 or older.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rollovers into the Plan</td>
<td>• Rollovers accepted only from another Pre-tax 457 plan</td>
<td>• Rollovers accepted only from another Roth 457 plan</td>
</tr>
<tr>
<td></td>
<td>• Rollovers accepted only from another Pre-tax 457 plan</td>
<td>• Rollovers accepted from 401(k) plans, 403(b), 457 plans and IRAs</td>
</tr>
<tr>
<td></td>
<td>• Special 401(k) Rollover Account accepts:</td>
<td>• Eligible union annuities</td>
</tr>
<tr>
<td></td>
<td>• Final pension payments or final pension loans from City retirement systems</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Direct rollovers accepted from other Roth 401(k) or Roth 457 plans</td>
<td></td>
</tr>
<tr>
<td>Deferral Acceleration for Retirement (DAR)</td>
<td>• This provision is available to participants who have underutilized 457 deferrals. Annual contribution limit is doubled for each of the three calendar years before reaching “Normal Retirement Age.” Additional “over age 50” contribution is not included when calculating underutilized deferrals and cannot be used in the same year(s) DAR is used.</td>
<td>• Not available</td>
</tr>
<tr>
<td>Income Limitations</td>
<td>• None</td>
<td></td>
</tr>
<tr>
<td>When are You Taxed?</td>
<td><strong>Pay Later:</strong> Contributions and earnings are taxed upon distribution</td>
<td><strong>Pay Now:</strong> Contributions are taxed when made but earnings are income tax-free upon qualified distribution, provided that you severed from City service, are at least age 59½ and it has been at least five taxable years since the initial contribution.</td>
</tr>
<tr>
<td></td>
<td><strong>Pay Now:</strong> Contributions are taxed when made but earnings are income tax-free upon qualified distribution, provided that you severed from City service, are at least age 59½ and it has been at least five taxable years since the initial contribution.</td>
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</tr>
<tr>
<td>Loans</td>
<td>• Available</td>
<td>• Available</td>
</tr>
<tr>
<td>In-Service Withdrawals</td>
<td>• Unforeseeable emergency withdrawals available only in the event of a severe financial hardship (subject to income taxes)</td>
<td>• Unforeseeable emergency withdrawals not available</td>
</tr>
<tr>
<td></td>
<td>• Small account withdrawal available if the account does not exceed $5,000, there have been no contributions to the Plan for two consecutive years, there are no outstanding loans and there has not been a previous small account withdrawal (subject to income taxes)</td>
<td>• Small account withdrawal available if the account does not exceed $5,000, there have been no contributions to the Plan for two consecutive years, there are no outstanding loans and there has not been a previous small account withdrawal (subject to income taxes)</td>
</tr>
<tr>
<td></td>
<td>• In-service withdrawals available when participant reaches age 70½</td>
<td>• In-service withdrawals available when participant reaches age 70½</td>
</tr>
</tbody>
</table>

Which savings plan is right for you depends on your individual circumstances and should be considered carefully. To determine which plan may be most beneficial to you, consult with an independent tax advisor.
<table>
<thead>
<tr>
<th>Provision</th>
<th>Pre-tax 457</th>
<th>Roth 457</th>
<th>Pre-Tax 401(k)</th>
<th>Roth 401(k)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Withdrawals after Severance from City Service</td>
<td>• No election is required until a distribution is requested</td>
<td>• No election is required until a distribution is requested</td>
<td>• No election is required until a distribution is requested</td>
<td>• No election is required until a distribution is requested</td>
</tr>
<tr>
<td></td>
<td>• Distributions can be requested as needed</td>
<td>• Distributions can be requested as needed</td>
<td>• Distributions can be requested as needed</td>
<td>• Distributions can be requested as needed</td>
</tr>
<tr>
<td></td>
<td>• No tax penalty for withdrawals taken before age 59½</td>
<td>• Account can be withdrawn without penalty after severance from City service, regardless of age (subject to income taxes)</td>
<td>• Non-qualified distributions are subject to applicable income taxes on the earnings, but no 10% penalty</td>
<td>• Account can be withdrawn, provided that you are at least age 59½ and it has been at least five taxable years since the initial contribution</td>
</tr>
<tr>
<td></td>
<td>• Account can be withdrawn without penalty after severance from City service, regardless of age (subject to income taxes)</td>
<td></td>
<td></td>
<td>• Non-qualified distributions are subject to applicable income taxes and a 10% penalty on the earnings</td>
</tr>
<tr>
<td>Rollover Distributions OUT of Plan after Severance from City Service</td>
<td>• Rollovers available to other 457 plans, 401(k) plans, 403(b) plans, NYCE IRA, and other traditional IRAs (subject to the rules of the plan to which money is being rolled)</td>
<td>• Rollovers available to other Roth 457 plans, Roth 401(k) plans, Roth 403(b) plans, the Roth NYCE IRA, and other Roth IRAs</td>
<td>• Rollovers available to other 457 plans, 401(k) plans, 403(b) plans, NYCE IRA, and other traditional IRAs (subject to the rules of the plan to which money is being rolled)</td>
<td>• Rollovers available to other Roth 401(k) plans, Roth 457 plans, Roth 403(b) plans, the Roth NYCE IRA, and other Roth IRAs</td>
</tr>
<tr>
<td>Other Things to Consider</td>
<td>• If your tax rate will be lower at the time of distribution than at the time contributions were made, contributing to a tax-deferred account may be better than contributing on an after-tax basis.</td>
<td>• If your tax rate will be higher at the time of distribution than at the time contributions were made, contributing to a Roth 457 may be better than contributing on a pre-tax basis. Note: If in the future you will be receiving a City pension, your tax rate at that time is unlikely to be lower.</td>
<td>• If your tax rate will be lower at the time of distribution than at the time contributions were made, contributing to a tax-deferred account may be better than contributing on an after-tax basis.</td>
<td>• If your tax rate will be higher at the time of distribution than at the time contributions were made, contributing to a Roth 401(k) may be better than contributing on a pre-tax basis. Note: If in the future you will be receiving a City pension, your tax rate at that time is unlikely to be lower.</td>
</tr>
<tr>
<td></td>
<td>• Pre-Tax 457 assets can be used as a source of funding for the purchase of permissive service credits in an employee’s pension system via trustee-to-trustee tax-free transfers.</td>
<td>• Roth 457 assets can be used as a source of funding for the purchase of permissive service credits in an employee’s pension system via trustee-to-trustee tax-free transfers. However, there is no tax benefit and possible penalties.</td>
<td>• Pre-Tax 401(k) assets can be used as a source of funding for the purchase of permissive service credits in an employee’s pension system via trustee-to-trustee tax-free transfers.</td>
<td>• Roth 401(k) assets can be used as a source of funding for the purchase of permissive service credits in an employee’s pension system via trustee-to-trustee tax-free transfers. However, there is no tax benefit and possible penalties.</td>
</tr>
<tr>
<td></td>
<td>• Estate planning: At severance from City employment, you can roll your Roth 401(k) qualified distributions into a Roth IRA. - A Roth IRA has no Required Minimum Distributions (RMDs) at age 70½. - A Roth IRA allows you to delay distribution of your account until your death. At that time your beneficiaries have the option to receive distributions throughout their lifetime.</td>
<td></td>
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<td>• Estate planning: At severance from City employment, you can roll your Roth 401(k) qualified distributions into a Roth IRA. - A Roth IRA has no Required Minimum Distributions (RMDs) at age 70½. - A Roth IRA allows you to delay distribution of your account until your death. At that time your beneficiaries have the option to receive distributions throughout their lifetime.</td>
</tr>
</tbody>
</table>
Investment of Deferred Compensation Plan Contributions

You determine how you want your 457 and/or 401(k) Plan contributions (deferrals) invested. For convenience and simplicity, the Deferred Compensation Plan offers you 12 pre-arranged portfolios, which are made up of several of the Plan’s core investment options. We recommend that you choose to invest in either one of the pre-arranged portfolios or create your own portfolio from the core investment options offered. If you are enrolling in the 457 and the 401(k) and wish to have a different Investment Allocation and/or Beneficiary Election for each plan, you must complete separate Enrollment Forms. Otherwise, your elections will be the same for each plan in which you are enrolling.

If you choose to contribute to the 457 or the 401(k) on both a pre-tax and Roth (after-tax) basis, your Investment Allocation and Beneficiary Election will automatically be the same in that plan.

Pre-Arranged Portfolios

How to choose a portfolio: Use either your current age or the number of years until you expect to begin distribution payments, as a guide, whichever better suits your personal circumstances.

How to use this chart:

1. You can begin your payouts any time upon severance from City service. However, you must begin to take Required Minimum Distributions by April 1st of the year following the calendar year in which you reach age 70½ or upon severance from City service, whichever is later.

2. The 2010 and 2005 Funds have been named under the assumption that people using these funds have been in payout for at least five and ten years, respectively.

3. The Static Allocation Fund is the final portfolio into which all the portfolios roll down. This portfolio’s asset allocation will remain fixed at 20% equities and 80% fixed income.

4. The portfolios are rebalanced quarterly, becoming gradually more conservative over time until arriving at the allocation of the Static Allocation Fund. The equity/fixed income mixes indicated above were the starting points of each portfolio. Every five years, a new portfolio is created as the most aggressive option.

Core Investment Options

When creating your own portfolio, keep in mind that your total allocation must add up to 100%. You can choose to be invested in any combination of the investment options offered. You determine the mix that’s right for you.

Risk: Is the measurable possibility for gain or loss. All investments involve some degree of risk.

Return: Is the gain or loss on your investment, usually expressed as an annual percentage rate.

Rule: You can generally increase your chances of achieving higher returns over the long term through assuming higher risk. By assuming higher risk you also increase your chances of sustaining losses on your investment. No investment can guarantee a positive return or fully protect you against loss. It is possible to lose money on even the lowest risk investments.

Please refer to the Summary Guide of 457 and 401(k) Plan Provisions or visit the Plan online at nyc.gov/deferredcomp for more detailed information about the Deferred Compensation Plan’s investment offerings.
DEFERRED COMPENSATION PLAN
ENROLLMENT FORM

Please print in ball point pen (black ink preferred).
(See reverse side for explanation)

1 PARTICIPANT INFORMATION:
Employee’s Social Security Number Date of Birth (MM/DD/YY) Home Telephone Number Work Telephone Number

Last Name First Name Mi

Home Mailing Address - Number and Street Apt. No.

City State Zip Code +Four

E-mail Address

Please Check One: Agency Name (Not Division): (CUNY Community College employees - 401(k) only; please specify name of school)
□ Managerial □ Uniformed Force □ Civilian Non-Managerial

2 ENROLLMENT & DEFERRAL PERCENTAGE INFORMATION:
If you are enrolling in the 457 and the 401(k) and wish to have a different Investment Allocation and/or Beneficiary Election for each plan, you must complete separate Enrollment Forms. Otherwise, your elections will be the same for each plan in which you are enrolling. If you choose to contribute to either the 457 or 401(k) on both a pre-tax and Roth (after-tax) basis, your Investment Allocation and Beneficiary Election will automatically be the same in each plan. Do not complete this Enrollment Form if you are already enrolled in the 457 or 401(k) Plan and wish to elect Roth (after-tax) deferrals: In order to start making Roth deferrals, you must access your 457 or 401(k) account either through KeyTalk® or the Plan’s Web site and select a Roth deferral amount when “changing your deferral percentage.”

Enter your deferral percentage in the boxes below: **1.0% (minimum)** up to **75.0% (maximum)** in increments of 0.5%. I wish to **enroll** in the: 1) 457 Plan and make contributions on a: a) Pre-Tax basis □ □ % b) Roth (After-Tax) basis □ □ % 2) 401(k) Plan and make contributions on a: a) Pre-Tax basis □ □ % b) Roth (After-Tax) basis □ □ %

☐ Check this box if enrollment is for an incoming rollover/transfer of funds. (You must also complete a Rollover of Funds Form.)

3 INVESTMENT ALLOCATION: Complete either I or II below. Please see reverse side of this form for explanation.

I. **Pre-Arranged Portfolios: Choose a portfolio**
In order to make your selection, please refer to **Choosing a Pre-Arranged Portfolio** in the Summary Guide of 457 & 401(k) Plan Provisions.

☑ Choose only one!

☐ 2055 Fund ☐ 2025 Fund
☐ 2050 Fund ☐ 2020 Fund
☐ 2045 Fund ☐ 2015 Fund
☐ 2040 Fund ☐ 2010 Fund
☐ 2035 Fund ☐ 2005 Fund
☐ 2030 Fund ☐ Static Allocation Fund

OR

II. **Core Investment Options: Create your own portfolio**
Enter the percentage (in whole numbers) to be deposited in each investment option.

- Stable Income Fund %
- Bond Fund %
- Equity Index Fund %
- Global Socially Responsible Index Fund %
- Mid-Cap Equity Index Fund %
- International Equity Fund %
- Small-Cap Equity Fund %

**Investment allocation must total 100%**

1 0 0 %
SECTION 2

ENROLLMENT & DEFERRAL PERCENTAGE

Please indicate in which plan you would like to enroll. If you are enrolling in both the 457 and the 401(k) on this form, your Investment Allocation and Beneficiary Election will be the same for each plan. You must complete a separate Enrollment Form for each plan if you wish to have different elections for each plan. If you choose to contribute to either the 457 or the 401(k) on both a pre-tax and Roth (after-tax) basis, your Investment Allocation and Beneficiary Election will be the same in each plan. Do not complete this Enrollment Form if you are already enrolled in the 457 or 401(k) Plan and wish to elect Roth (after-tax) deferrals. In order to start making Roth deferrals you must access your 457 or 401(k) account either through KeyTalk® or the Plan’s Web site and select a Roth deferral amount when “changing your deferral percentage.” CUNY Community College employees are only eligible to participate in the 401(k) Plan. Please allow 30 days for payroll deductions to take effect.

This section is also for initial selection of your deferral percentage. The maximum allowable annual deferral amount is $18,000 for 2016. If you will be age 50 or older during the calendar year, your maximum deferral limit is $24,000 for 2016. Enter your deferral percentage in the boxes indicated selecting 1.0% (minimum) up to 75.0% (maximum) in increments of 0.5%. If you choose to contribute to both the 457 and the 401(k) your combined deferral election, pre-tax and Roth (after-tax), cannot exceed 75% due to payroll requirements.

Once you become a participant, to change your deferral percentage, you must access KeyTalk® through the Plan’s automated telephone voice response system at (212) 306-7760 (or at (888) DCP-3113 if you are calling from outside NYC), or go online at nyc.gov/deferredcomp using your PIN/Passcode. Deferral percentage changes must be made in multiples of 0.5%. Deferrals to the Plan may be suspended or reinstated at anytime. Please note, deferral changes take approximately 30 days to go into effect.

SECTION 3

INVESTMENT ALLOCATION

This form should be used to direct investment allocations for new enrollments only. You may elect a pre-arranged portfolio which consists of varying percentages of the Plan’s core investment options (Section I) or you may design your own portfolio (Section II), choosing among the Plan’s core investment options. When choosing among the core investment options, please make sure the total of your allocations equals 100%.

If you are enrolling in both the 457 and the 401(k) on this form, your Investment Allocation will be the same for each plan. You must complete a separate Enrollment Form for each plan if you wish to have different elections for each. If you choose to contribute to the 457 or 401(k) on both a pre-tax and Roth (after-tax) basis, your Investment Allocation will be the same in each plan.

For a description of the investment funds, please refer to the Summary Guide of 457 & 401(k) Plan Provisions or the Plan’s Web site at nyc.gov/deferredcomp. To change the investment allocation of your contributions after enrollment, you must access KeyTalk®, through the Plan’s telephone voice response system, or you can access your account through the Plan’s Web site at nyc.gov/deferredcomp. To access KeyTalk®, call (212) 306-7760, or call (888) DCP-3113 if you are calling from outside NYC, and have your Personal Identification Number (PIN) ready. Your Passcode is necessary for account access through the Internet. Investment allocations must be in multiples of 1%.

SECTION 4

BENEFICIARY ELECTION

If you are naming a person as your beneficiary, you should select “A Person” in the first box, even if your beneficiary is a minor child. Do not select “A Trust” unless you have already created the trust (or arranged for one to be created under your will). The Plan cannot establish a trust for you.

You must name a beneficiary when you enroll. If you die, your account balance or remaining payments will be paid in this order:

1. To your surviving primary beneficiary(ies);
2. If there are no surviving primary beneficiaries, to your surviving contingent beneficiaries;
3. If there are no surviving primary or contingent beneficiaries, to your surviving spouse;
4. If there is no surviving spouse, to your estate.

You may designate more than one primary beneficiary. You must also indicate the percentage you wish each primary beneficiary to receive upon your death. The total must equal 100%. You may also designate more than one contingent beneficiary. The percentages you wish each contingent beneficiary to receive upon your death must also total 100%. For example, you elect two primary beneficiaries and specify that each primary should receive 50% of your account balance upon your death. You also elect three contingent beneficiaries and specify that one contingent should receive 50% and the other two should receive 25% each (totaling 100%). The contingent beneficiaries will only receive your account in the event there are no surviving primary beneficiaries.

If you are enrolling in both the 457 and the 401(k) on this form, your Beneficiary Election will be the same for each plan. You must complete a separate Enrollment Form for each plan if you wish to have different elections for each. If you choose to contribute to the 457 or 401(k) on both a pre-tax and Roth (after-tax) basis, your Beneficiary Election will be the same in each plan.
**Employee’s Social Security Number:**

<table>
<thead>
<tr>
<th>1st</th>
<th>Last Name</th>
<th>First Name</th>
<th>MI</th>
<th>Status</th>
<th>Beneficiary’s Social Security Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>2nd</td>
<td>Last Name</td>
<td>First Name</td>
<td>MI</td>
<td>Status</td>
<td>Beneficiary’s Social Security Number</td>
</tr>
<tr>
<td>3rd</td>
<td>Last Name</td>
<td>First Name</td>
<td>MI</td>
<td>Status</td>
<td>Beneficiary’s Social Security Number</td>
</tr>
<tr>
<td>4th</td>
<td>Last Name</td>
<td>First Name</td>
<td>MI</td>
<td>Status</td>
<td>Beneficiary’s Social Security Number</td>
</tr>
</tbody>
</table>

5 **YOUR SIGNATURE:** I agree to the Participation Agreement on the reverse side of this form. I wish to enroll in the Deferred Compensation Plan. I understand that the applicable Summary Guide of 457 & 401(k) Plan Provisions and Plan documents are controlling. I also understand that when I use telephone or Internet services to make changes to my account, I am authorizing the Plan’s recordkeeper, to act on my telephone or Internet instructions, and neither the recordkeeper nor the City of New York will be liable for any loss due to market fluctuations while implementing any such instructions. I understand that the recordkeeper will implement my instructions only when proper identification is simultaneously provided. This identification will consist of my Social Security Number and/or Username and my personal identification number (PIN)/Passcode. My PIN will be assigned to me initially by the recordkeeper and will be mailed to me.

Signature: ____________________________ Date: _________/_______/_______

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**DO NOT WRITE IN THIS BOX**

<table>
<thead>
<tr>
<th>Payroll</th>
<th>Initial</th>
<th>PMS Document #</th>
<th>Effective Paydate (MM/DD/YYYY)</th>
</tr>
</thead>
<tbody>
<tr>
<td>DCP Database</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Materials Ordered</td>
<td></td>
<td></td>
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</tbody>
</table>
PARTICIPATION AGREEMENT

The Parties agree as follows:

Effective with respect to compensation paid in the calendar month following the date the enrollment is received by the Plan Administrator, the employee’s compensation will be reduced by the percentage specified on the reverse side in (2) Enrollment & Deferral Percentage Information. Said amount shall be deferred in accordance with the Deferred Compensation Plan for Employees of the City of New York and Related Agencies and Instrumentalities or the 401(k) Plan for Employees of the City of New York and Related Agencies and Instrumentalities depending on which plan or plans the employee enrolls in. Investment options offered under the Plan are subject to change. By signing Section (5) Your Signature of the Enrollment Form, the employee authorizes: a) the employer to make payroll deductions of said amount from the compensation otherwise payable to the employee, and b) the Plan to withdraw, from the account, the Plan’s administrative fees. Deferrals to a 403(b) plan reduce the amount the employee may defer to a 401(k) plan and vice versa.

The employee understands that his or her participation in the Deferred Compensation Plan is governed by the applicable Plan Documents, the Internal Revenue Code, and state and local laws and regulations. The employee also understands that the Deferred Compensation Board reserves the right at any time to amend, suspend or terminate the Plan, any deferrals thereunder, and any option, in whole or in part, for any reason without the consent of any employee. Tax rules affecting savings and distributions are subject to changes in the applicable laws and regulations. The Plan also reserves the right to recover any amount erroneously credited to the employee’s account.

This Participation Agreement shall be legally binding and irrevocable with respect to compensation earned while it is in effect. The employee may make changes to the Participation Agreement which are allowed under the Plan by completing a Change Form, by calling the Plan’s automated telephone voice response system, or through the Internet, whichever is applicable. The employee understands that he or she will be responsible for any changes made through the telephone voice response system and the Internet and for safeguarding his or her personal identification number (PIN)/Passcode which will be required to access his or her account through the telephone voice response system or the Internet.

The material contained in this booklet regarding financial planning is merely for informational purposes. This information has been obtained from sources believed to be reliable, but we do not guarantee its accuracy or completeness. The Deferred Compensation Plan is not an investment adviser and is not holding itself out as such.

Any references to rate of return and risk are based on past experience, and, as such, there is no guarantee of the rate of return you may actually receive. Therefore, you may wish to consult a professional investment adviser before reaching any investment decisions.

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