Small-Cap Equity Fund Profile

Information current as of 06-30-09

Investment Objective:

To provide Long-term growth of capital by investing primarily in the common stocks of small and medium-sized companies which are believed to have good prospects for capital appreciation. This fund is expected to provide possible diversification opportunities to participants relative to investment in either or both of the Equity Index and International Equity Funds. Investment return is expected to result primarily from capital appreciation.

Strategy:

The Small-Cap Equity Fund invests primarily in the common stocks of small and mid-sized companies, which are perceived to be either quality companies which are undervalued or companies which are believed to have good prospects for growth. Most of the assets will be invested in U.S. common stocks. However, the fund may also purchase other types of securities such as foreign securities, convertible securities, and warrants, when considered consistent with the fund's investment objective and program.

Risks:

Over the short run, there may be substantial fluctuation in the fund. There is price volatility of the securities purchased by this fund, and greater risk of loss involved when investing in small companies.

Fee: 0.34%

Fund Manager: Dimensional Fund Advisors

Sector Diversification:

Energy – 5.41%
Materials – 4.19%
Industrials – 16.60%
Consumer Discretionary – 15.01%
Consumer Staples – 4.98%
Health Care – 7.28%
Financials – 28.23%
Information Technology – 17.36%
Telecom Services – 0.76%
Utilities – 0.18%

Fund Statistics:

P/E Ratio – 31.52
Number of Holdings– 1312

Ten Largest Stock Holdings:

Janus Capital Group Incorporated – 1.52%
Pioneer Natural Resources Company – .89%
Arrow Electronics Incorporated – 0.88%
JM Smucker Company – 0.85%
Allied Waste Industries Incorporated – 0.75%
Tellabs Incorporated – 0.66%
Intorgen Corporation – 0.66%
Ashland Incorporated – 0.65%
Autonation Incorporated –0.62%
Alleghany Corporation – 0.61%

Fund Manager: T. Rowe Price

Sector Diversification:

Energy – 6.76%
Materials – 3.38%
Industrials – 18.06%
Consumer Discretionary – 16.65%
Consumer Staples – 0.90%
Health Care – 21.13%
Financials – 4.47%
Information Technology – 23.81%
Telecom Services – 4.85%
Utilities – 0.00%

Fund Statistics:

P/E Ratio – 38.4
Number of Holdings – 257

Ten Largest Stock Holdings:

NII Holdings – 3.7%
Henry Schein – 2.9%
FMC Technologies – 2.2%
DaVita – 2.0%
Roper Industries – 1.7%
Coventry Health Care – 1.5%
O'Reilly Automotive – 1.5%
Oshkosh Truck – 1.4%
FactSet Research Systems – 1.3%
Actuant – 1.3%

Fund Manager: Wellington Management Company, LLP

Sector Diversification:

Energy – 4.73%
Materials – 1.99%
Industrials – 20.00%
Consumer Discretionary – 12.95%
Consumer Staples – 3.37%
Health Care – 12.73%
Financials – 18.64%
Information Technology – 21.42%
Telecom Services – 0.00%
Utilities – 4.16%

Fund Statistics:

P/E Ratio – 24.40
Number of Holdings – 102

Ten Largest Stock Holdings:

Red Hat – 2.0%
ON Semiconductor – 2.0%
Hercules – 1.8%
DreamWorks Animation – 1.8%
Electronics for Imaging – 1.7%
Cypress Semiconductor – 1.7%
Ingram Micro – 1.6%
Semtech – 1.5%
Washington Group Intl. – 1.5%
Teledyne Technologies – 1.5%

Fund Manager: BNY Russell 2000 Fund

Sector Diversification:

Energy – 4.20%
Materials – 3.66%
Industrials – 15.24%
Consumer Discretionary – 12.23%
Consumer Staples – 4.21%
Health Care – 15.75%
Financials – 20.57%
Information Technology – 18.27%
Telecom Services – 1.29%
Utilities – 4.59%

Fund Statistics:

P/E Ratio – 45.8%
Number of Holdings – 2,018

Ten Largest Stock Holdings:

Exterran – 0.36%
CF Industries.– 0.31%
FLIR Systems. – 0.27%
Chipotle Mexican Grill – 0.26%
Priceline.com – 0.25%
Hologic – 0.24%
Kyphon – 0.23%
Time Warner Telecom – 0.23%
Sotheby's – 0.23%
On Semiconductor – 0.22%

Returns: (Period Ending June 30, 2009)

2nd Quarter	1 Year	3 Year	5 Year
23.7%	(24.4%)	(10.1%)	(2.4%)

Fund Performance by Calendar Year:

1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
32.5%	(1.9%)	(2.8%)	(25.6%)	44.7%	18.5%	5.6%	14.2%	(2.0)%	(38.9)%

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

Small-Cap Equity Fund Profile - Disclaimer

Note: The past performance of this Fund does not guarantee future results.

The Fund described in this Investment Profile is not FDIC insured; is not a deposit or obligation of, nor guaranteed by, any financial institution; and is not guaranteed by the New York City Deferred Compensation Plan ("Plan") or any federal, state or local government agency.

The Plan cannot offer investment, financial, tax or legal advice or make investment recommendations. The Plan regularly evaluates the performance of its investment managers and may change managers at any time. Please consider the investment objectives, risks, fees and expenses carefully before investing.

Making Investment Changes:

457 Plan and 401(k) Plan

You can change the investment allocation of your deferrals in the 457 Plan, the 401(k) Plan, or both, at any time. You may elect an investment allocation change which will effect future deferrals, and you may elect an account transfer to move existing funds among the Plan's investment options. Please note that these transactions are independent of each other. Investment changes must be made in whole percentages. Making investment changes for one Plan will not automatically change your investments for the other Plan. If you are contributing to the 401(k) Plan on a before-tax basis and Roth (after-tax) basis, deferrals and account transfers will be invested in the same manner.

NYCE IRA

You can change the investment allocation of your contributions in the NYCE IRA at anytime. You may elect an investment allocation change which will effect future contributions, and you may elect an account transfer to move existing funds among the NYCE IRA's investment options. Please note that these transactions are independent of each other. Investment changes must be made in whole percentages.

Transfers between Investment Options

If you make an investment change prior to 4 p.m. Eastern Time, on a business day, it will be effective the same day and reflected in your account the following business day. If you make a change after 4 p.m. Eastern Time, it will be effective the next business day and reflected in your account two business days later.