STATE STREET.

New York City
Fire Officers' Variable Supplements Fund
Performance Overview as of December 31, 2014

Total Fund Overview

STATE STREET.

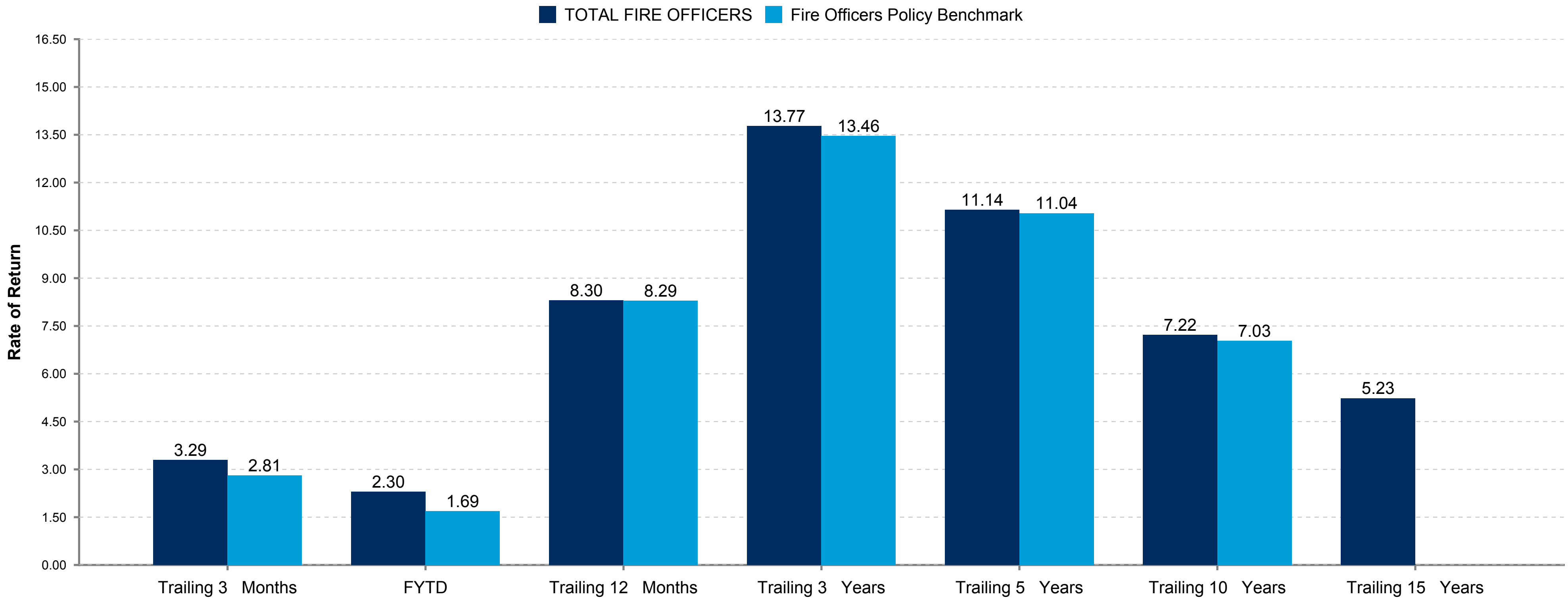
New York City
Fire Officers' Variable Supplements Fund

Table of Contents:

Total Portfolio Returns: December 31, 2014

STATE STREET.

	Market Value (Millions)
TOTAL FIRE OFFICERS	$322.3

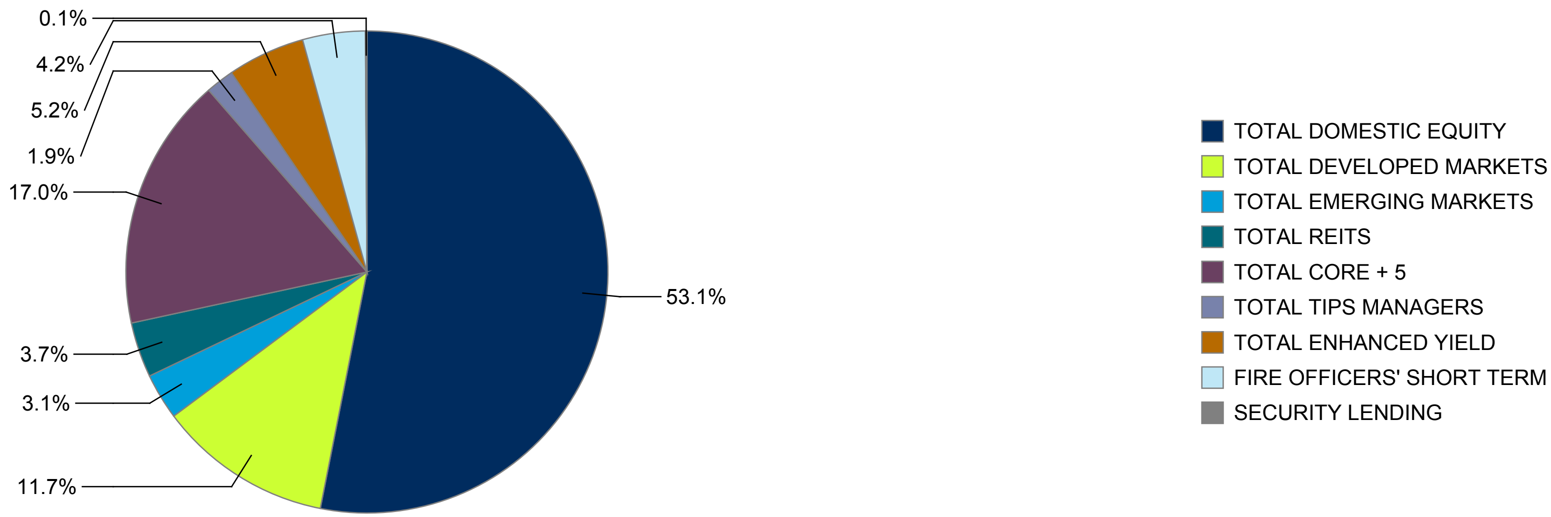


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 7 Years	Benchmark 7 Years	Plan 10 Years
Standard Deviation							
TOTAL FIRE OFFICERS	7.5	7.1	11.1	9.9	13.0	13.3	11.4

Portfolio Asset Allocation: December 31, 2014

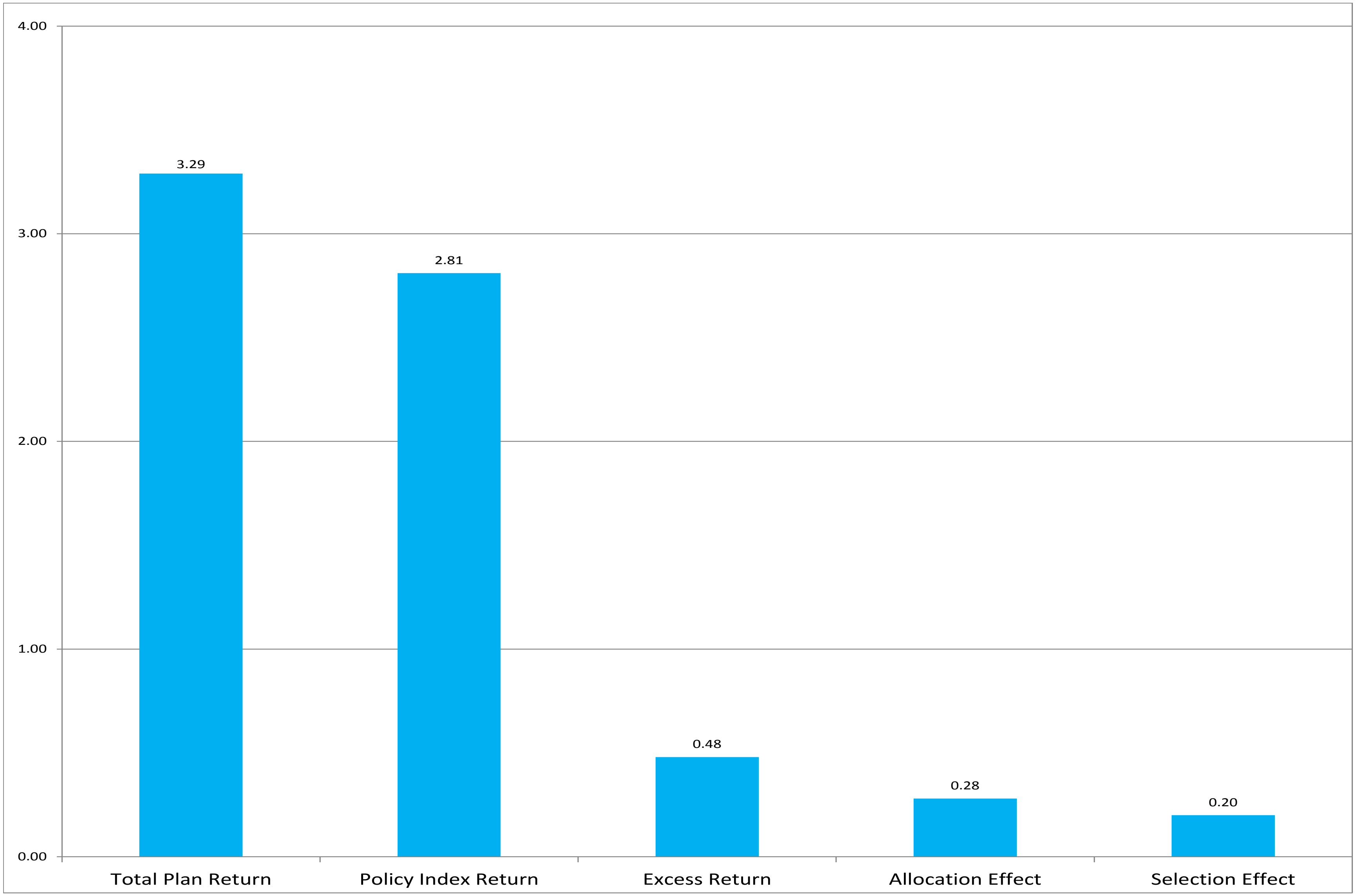
	Market Value (Millions)
TOTAL FIRE OFFICERS	$322.3

Asset Allocation

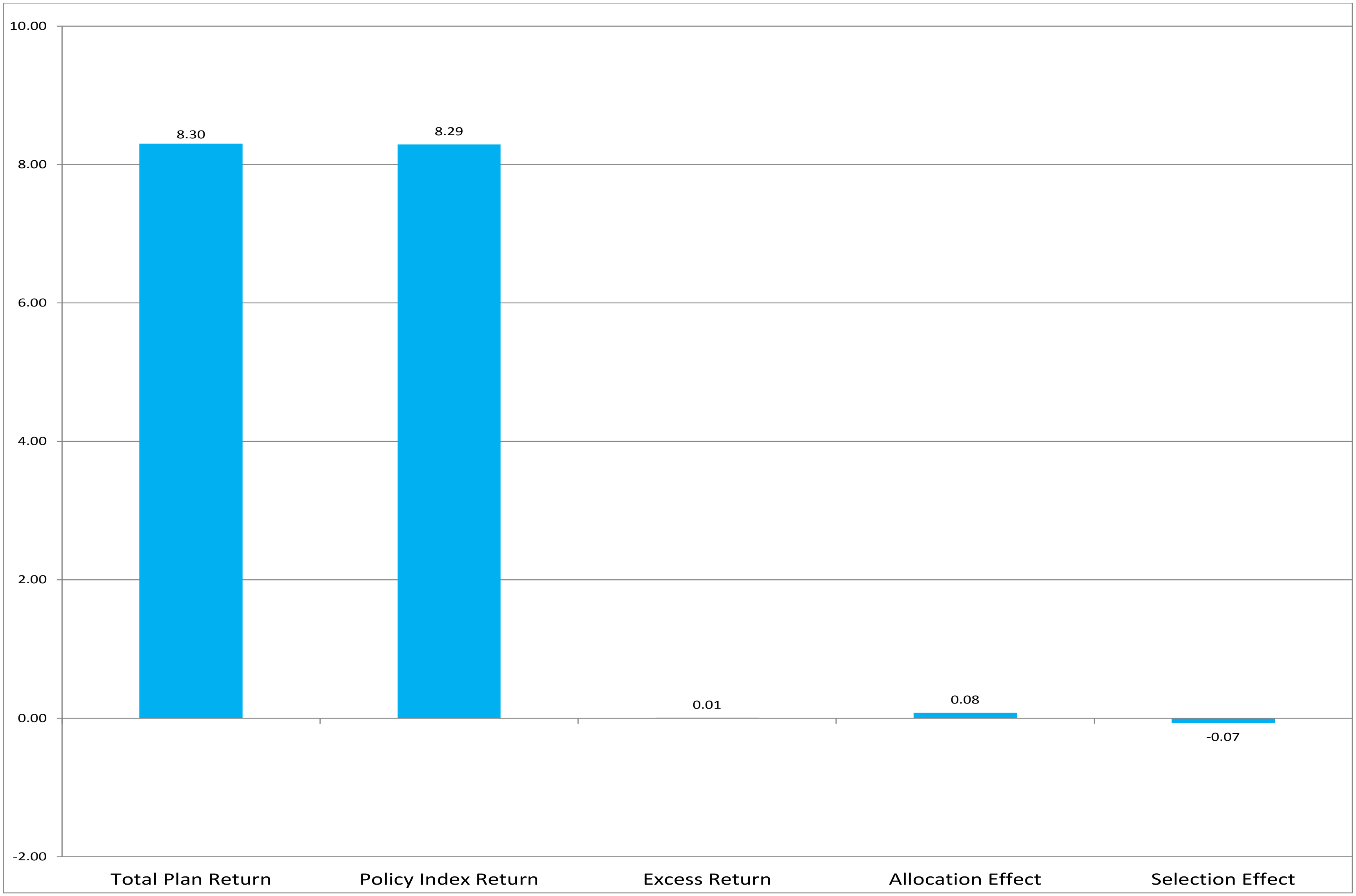


Relative Mix to Asset Weights

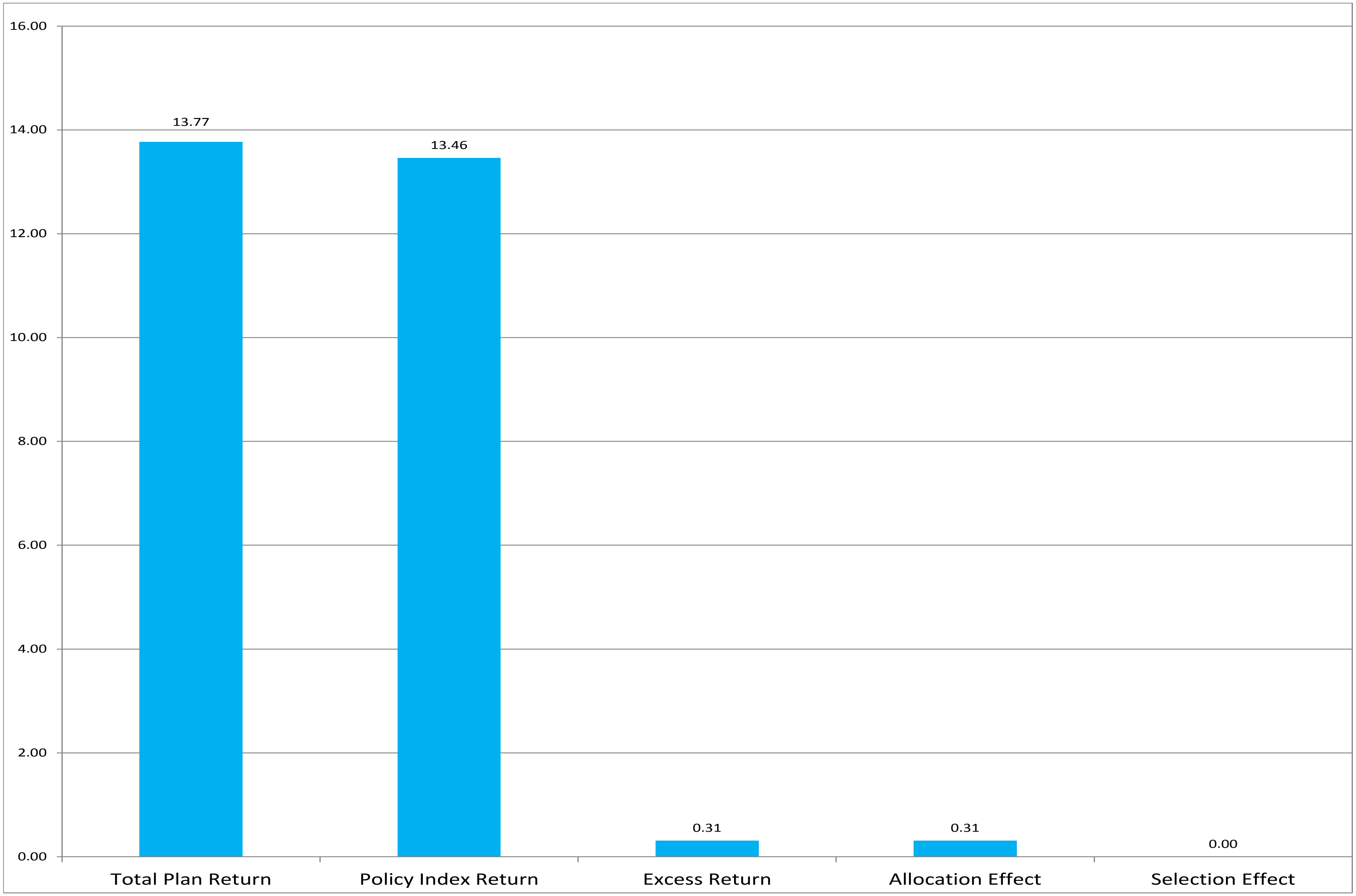
Performance Attribution: Total Plan - Quarter Ending December 31, 2014



Performance Attribution: Total Plan - 12 Month Ending December 31, 2014



Performance Attribution: Total Plan - 3 Years Ending December 31, 2014



STATE STREET.

Allocation Effect - Asset Class Breakdown				
	Quarter	**12 Months**	**3 Years**	**Benchmark**
TOTAL FIRE OFFICERS	0.28	0.08	0.31	Fire Officers Policy Benchmark
TOTAL DOMESTIC EQUITY	0.09	0.06	0.17	RUSSELL 3000
TOTAL DEVELOPED EQUITY	0.04	0.03	-0.05	MSCI EAFE NET
TOTAL EMERGING MARKETS	0.05	0.06	0.01	MSCI EMERGING MARKETS
TOTAL REAL ESTATE SECURITIES	0.06	0.06	0.01	DJ U.S. Select REIT
TOTAL STRUCTURED	0.01	-0.05	0.15	NYC - CORE PLUS FIVE
TOTAL ACTIVE TIPS MANAGERS	0.03	0.03	0.08	BARCLAYS U.S TIPS INDEX
TOTAL ENHANCED YIELD	0.02	0.01	0.02	CITIGROUP BB & B
TOTAL CASH	-0.02	-0.13	-0.13	

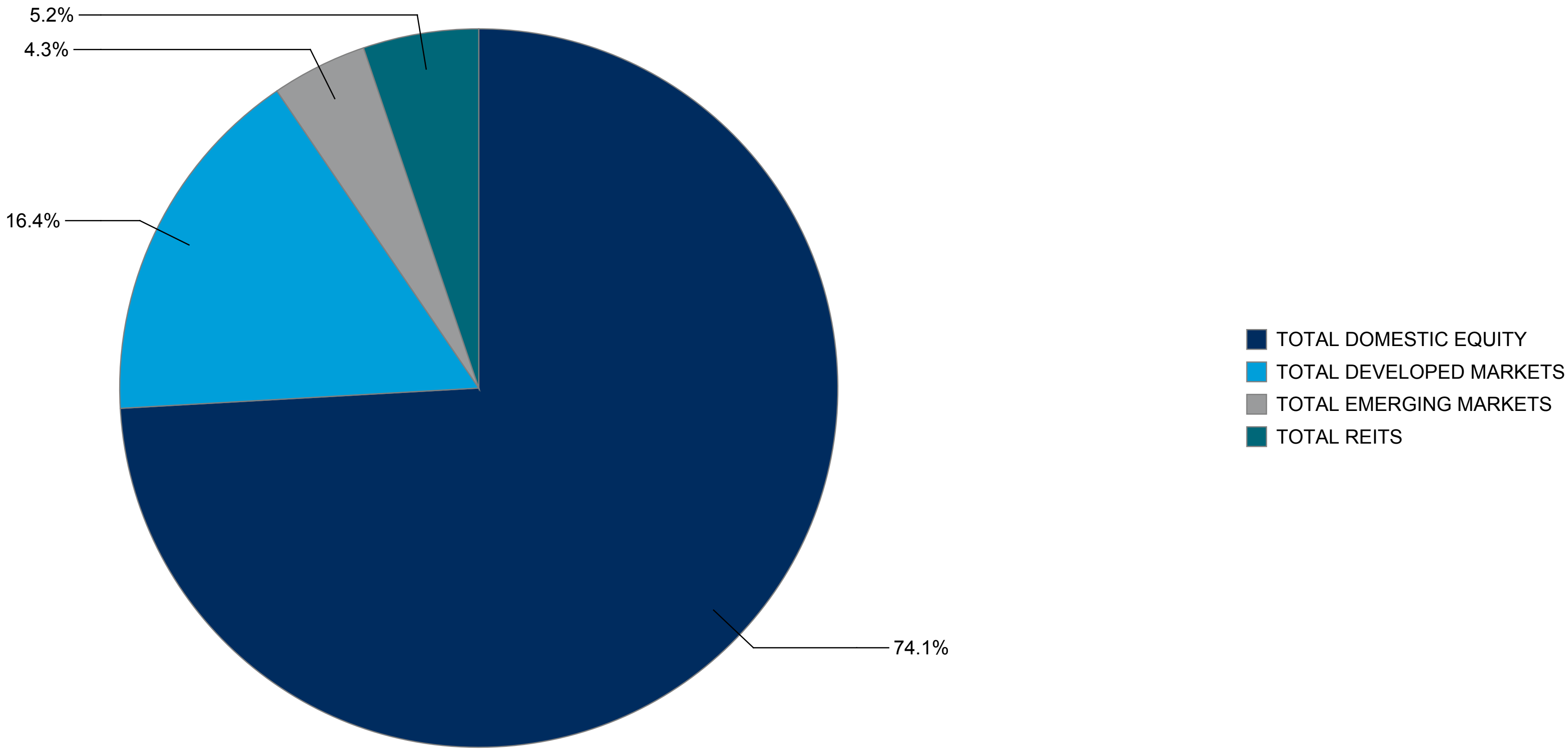
Selection Effect - Asset Class Breakdown				
	Quarter	**12 Months**	**3 Years**	**Benchmark**
TOTAL FIRE OFFICERS	0.20	-0.07	0.00	Fire Officers Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.12	0.08	0.04	RUSSELL 3000
TOTAL DEVELOPED EQUITY	0.33	-0.25	-0.23	MSCI EAFE NET
TOTAL EMERGING MARKETS	0.02	-0.01	-0.04	MSCI EMERGING MARKETS
TOTAL REAL ESTATE SECURITIES	-0.03	-0.02	0.01	DJ U.S. Select REIT
TOTAL STRUCTURED	-0.03	0.12	0.21	NYC - CORE PLUS FIVE
TOTAL ACTIVE TIPS MANAGERS	0.00	-0.01	0.00	BARCLAYS U.S TIPS INDEX
TOTAL ENHANCED YIELD	0.04	0.03	0.00	CITIGROUP BB & B
TOTAL CASH	0.00	0.00	0.00	

New York City
Fire Officers' Variable Supplements Fund

Equity Analysis

Total Equity Asset Allocation: December 31, 2014

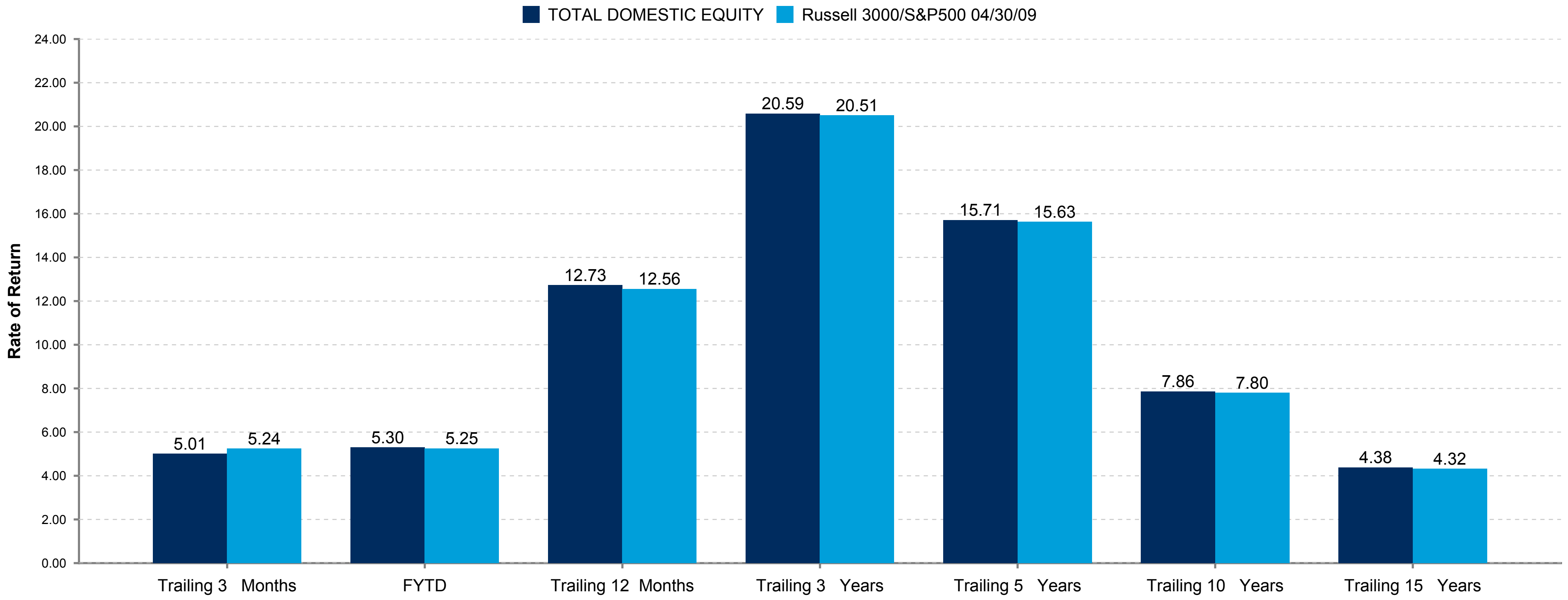
	Market Value (Millions)	% of plan
TOTAL EQUITY	$230.8	71.6



Total Domestic Equity Returns vs Russell 3000 Index / S&P 500 (Prior To 4/30/09): December 31, 2014

STATE STREET.

	Market Value (Millions)	% of plan
TOTAL DOMESTIC EQUITY	$171.1	53.1

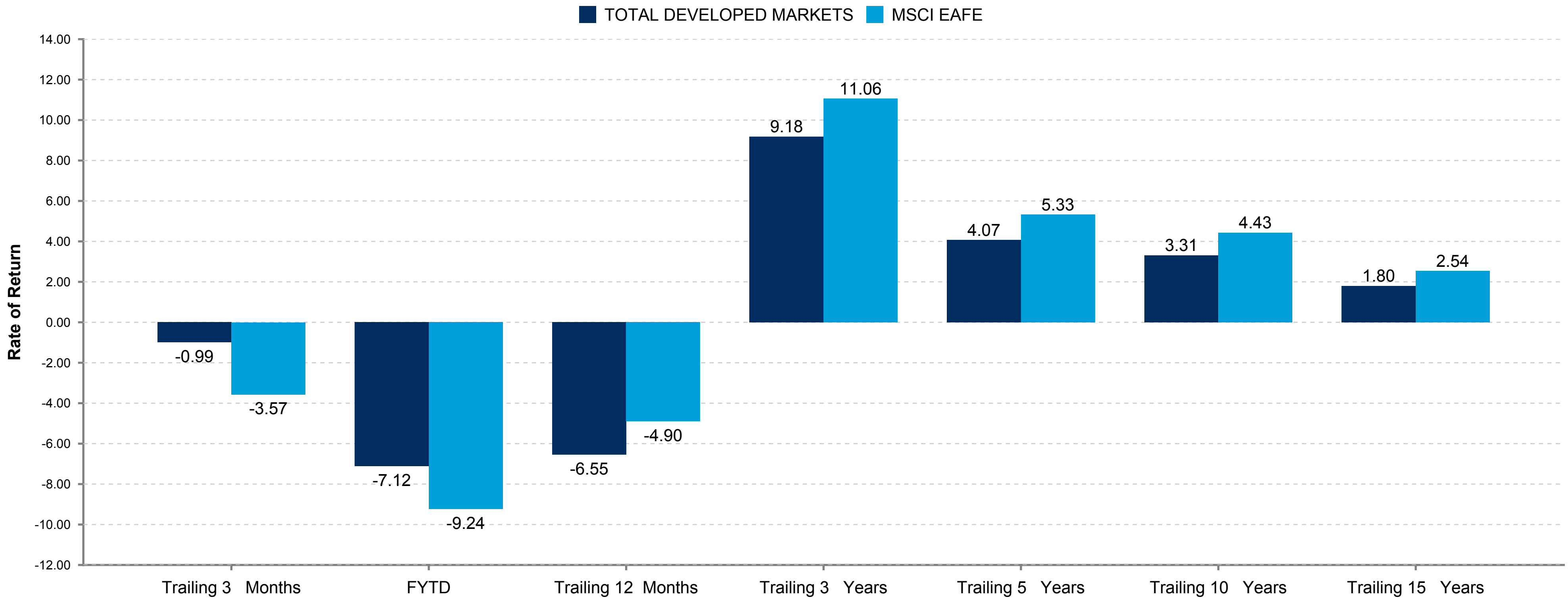


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DOMESTIC EQUITY	9.4	9.4	13.5	13.6	14.9	14.9

Developed Markets Returns vs MSCI EAFE Index: December 31, 2014

STATE STREET.

	Market Value (Millions)	% of plan
TOTAL DEVELOPED MARKETS	$37.8	11.7

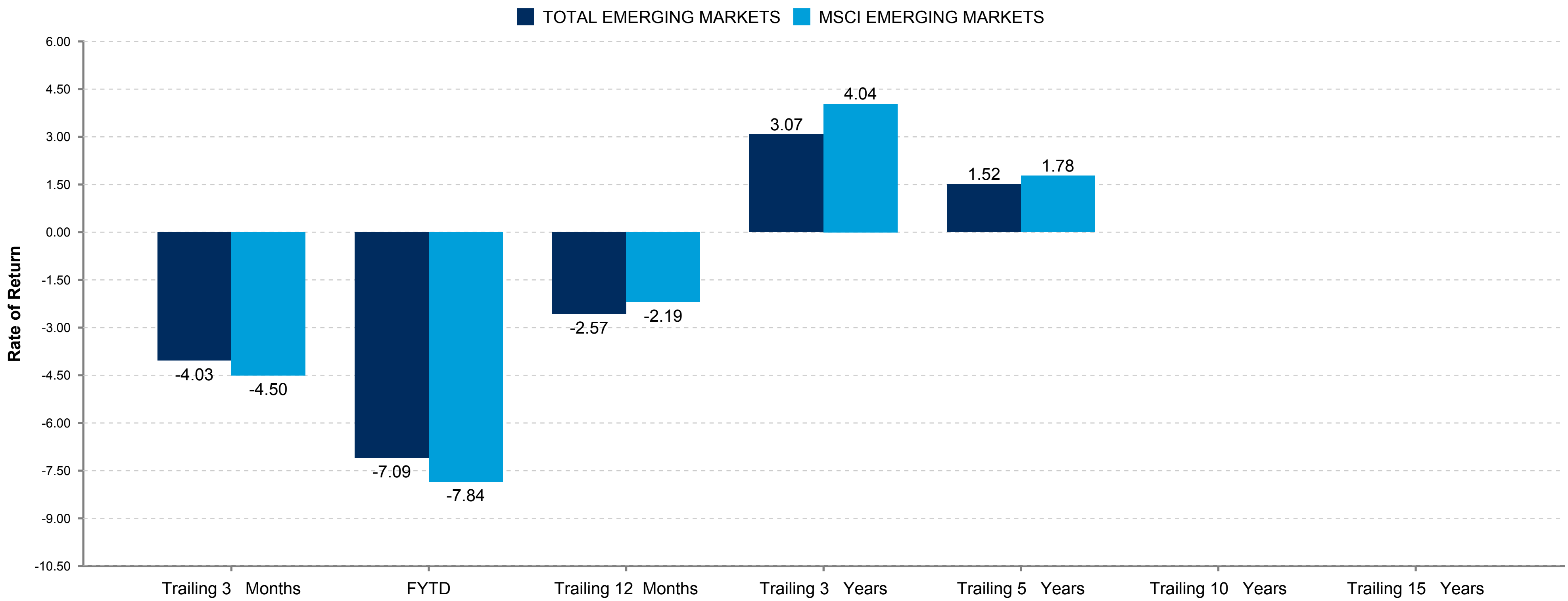


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED MARKETS	15.1	13.2	18.6	16.7	20.3	18.2

Emerging Markets Returns vs MSCI Emerging Markets Index: December 31, 2014

STATE STREET.

	Market Value (Millions)	% of plan
TOTAL EMERGING MARKETS	$10.0	3.1

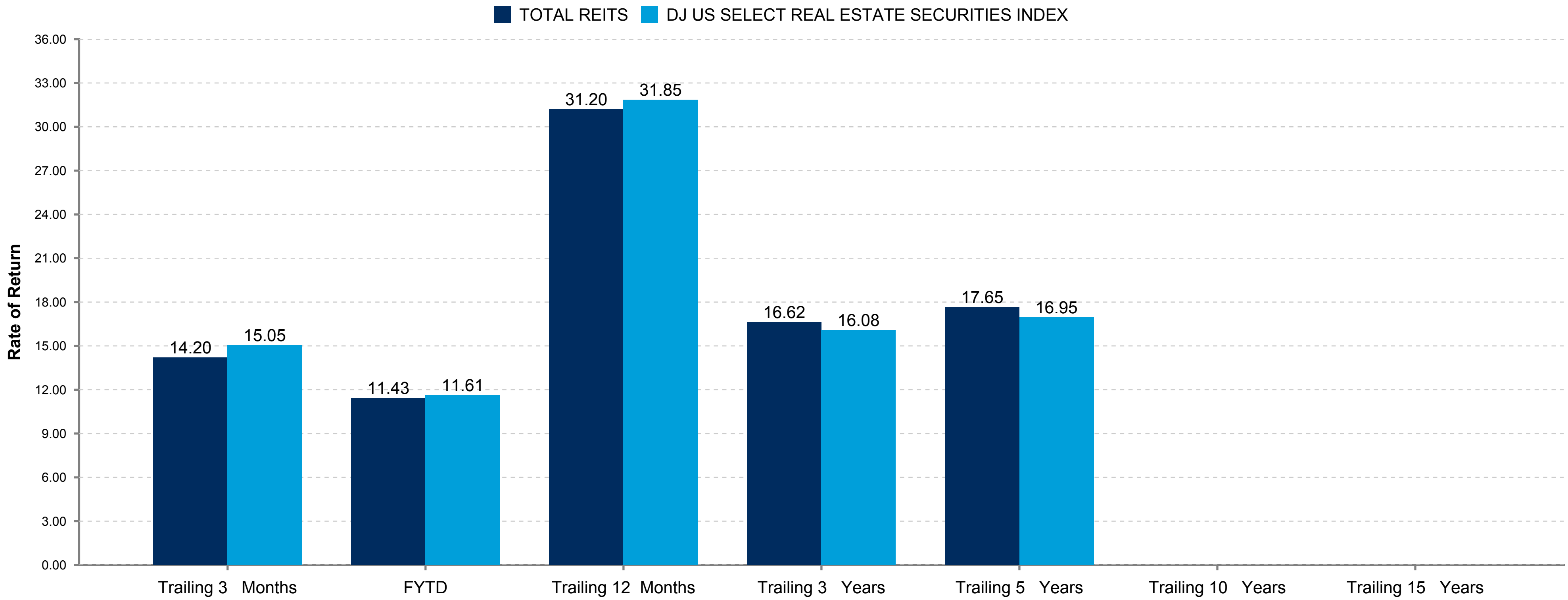


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL EMERGING MARKETS	15.4	15.2	19.3	18.5		

REITS Returns vs DJ US Select Real Estate Securities Index: December 31, 2014

STATE STREET.

	Market Value (Millions)	% of plan
TOTAL REITS	$11.9	3.7



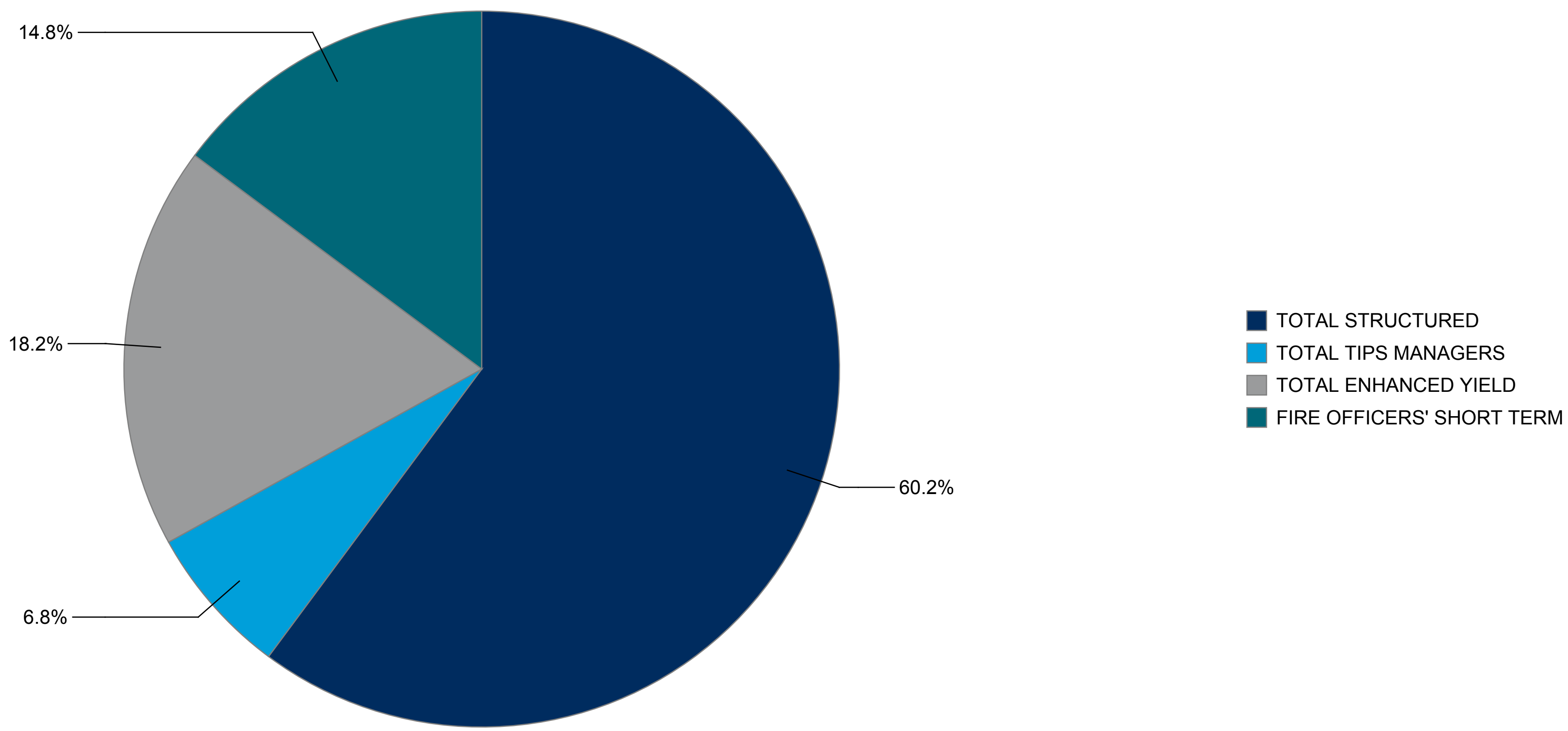
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL REITS	12.5	13.5	16.9	17.0		

Fixed Income Analysis

Total Fixed Income Asset Allocation: December 31, 2014

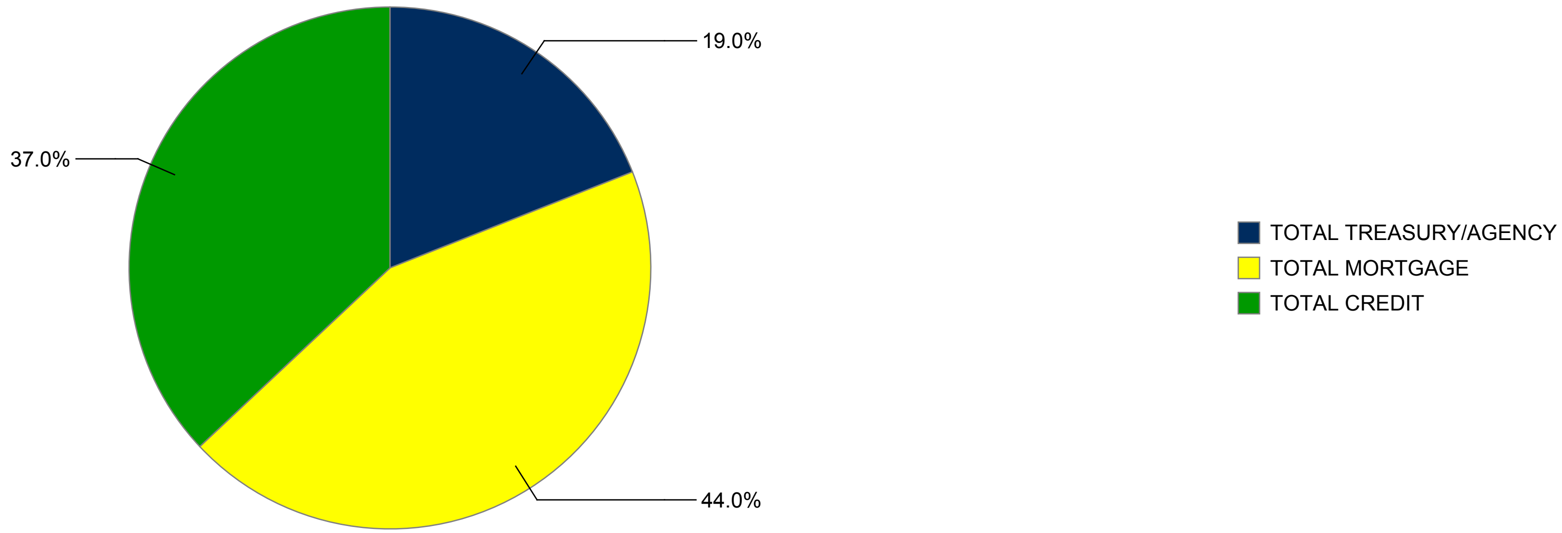
STATE STREET.

	Market Value (Millions)	% of plan
TOTAL FIXED INCOME	$91.3	28.3



Structured Fixed Income Asset Allocation: December 31, 2014

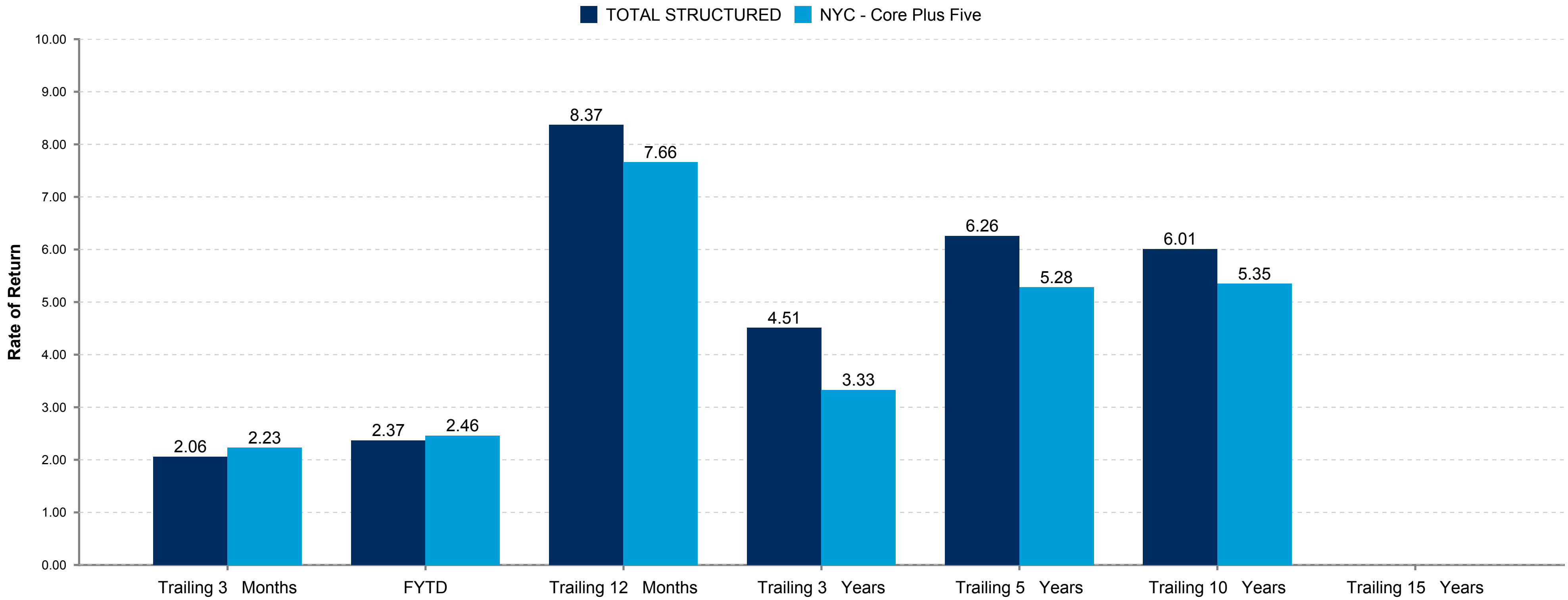
	Market Value (Millions)	% of plan
TOTAL STRUCTURED	$54.9	17.0



Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference
Total Treasury/Agency	19.55	18.96	-0.59	4.45	3.94	-0.51
Total Mortgage	37.27	44.00	6.73	1.80	1.84	0.04
Total Inv Grade Credit	43.19	37.04	-6.15	1.63	1.38	-0.25

Structured Returns vs NYC Core + 5 Index: December 31, 2014

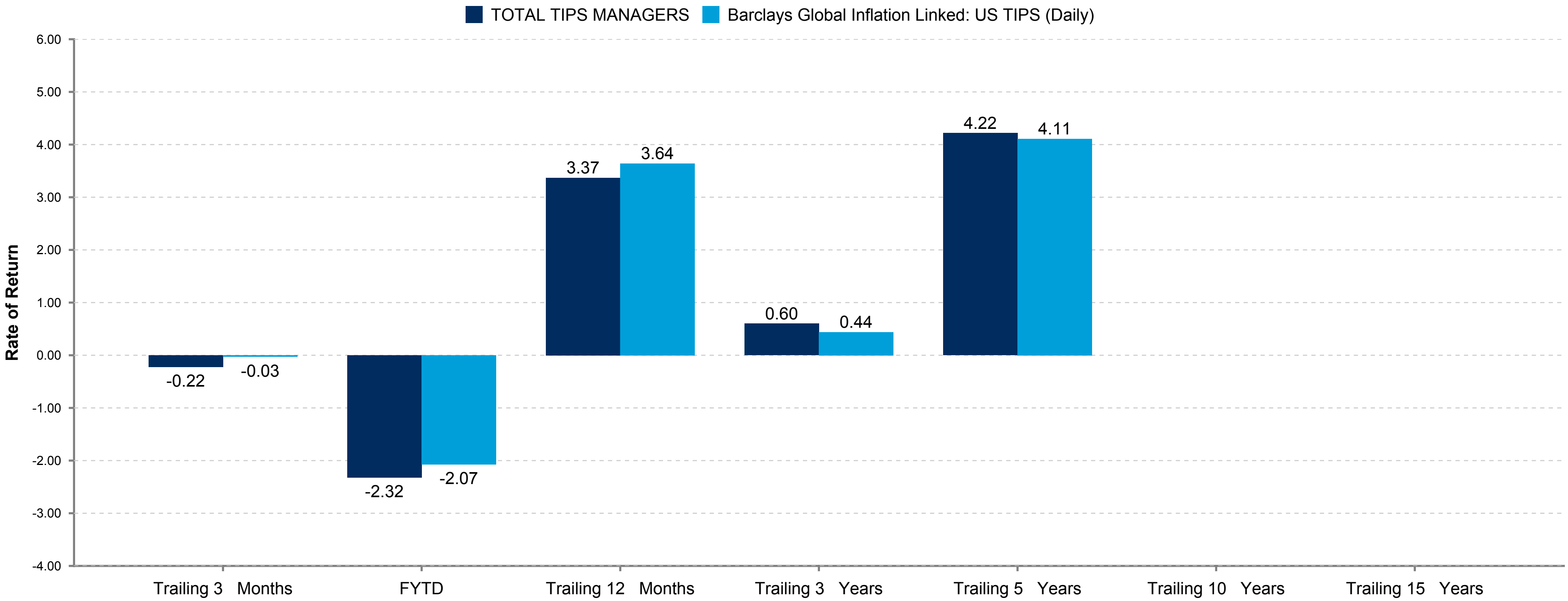
	Market Value (Millions)	% of plan
TOTAL STRUCTURED	$54.9	17.0



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL STRUCTURED	3.4	3.3	3.3	3.3	3.8	4.0

TIPS Returns vs Barclays Global Inflation Linked US TIPS Index: December 31, 2014

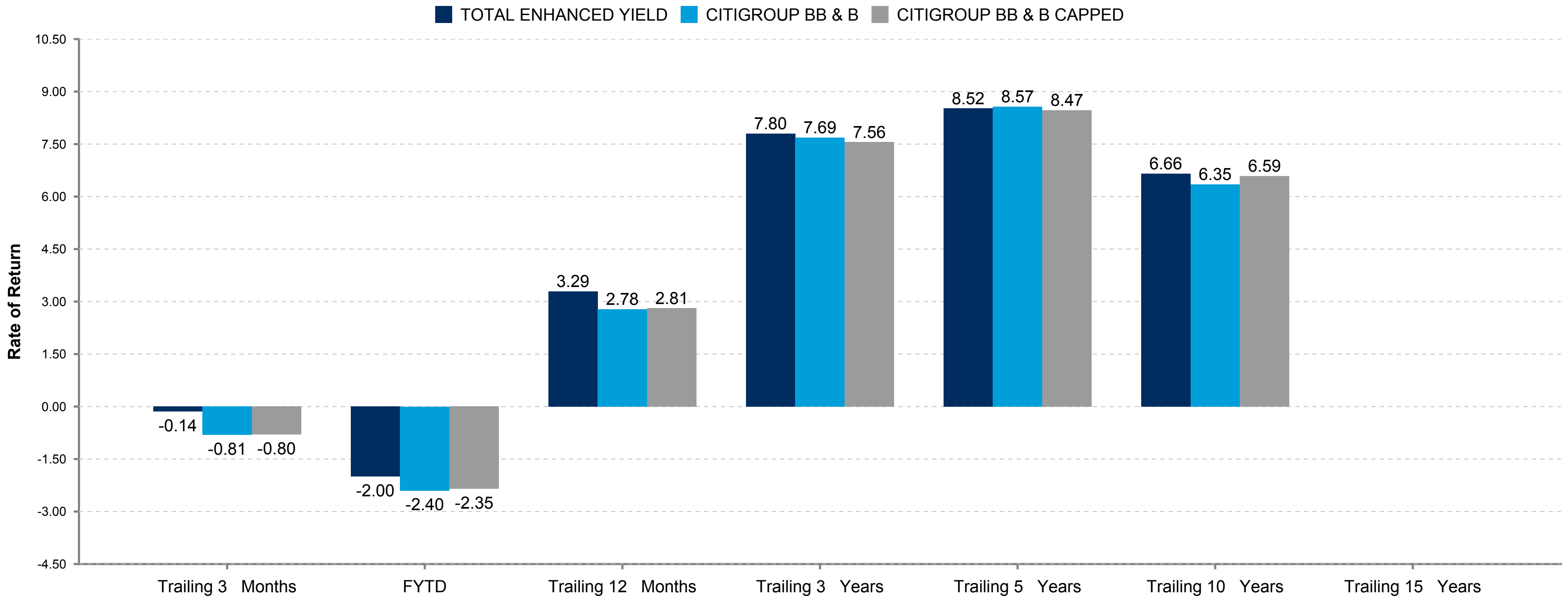
	Market Value (Millions)	% of plan
TOTAL TIPS MANAGERS	$6.2	1.9



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL TIPS MANAGERS	5.4	5.2	5.1	5.1		

Enhanced Yield Returns vs Benchmarks: December 31, 2014

	Market Value (Millions)	% of plan
TOTAL ENHANCED YIELD	$16.6	5.2



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL ENHANCED YIELD	4.6	4.4	6.1	5.6	8.3	8.9

Appendix

Consolidated Performance Report

Through December 31, 2014

STATE STREET.

	Account ID	Assets ($MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
EQUITY MANAGEMENT										
Blackrock R2000 Growth	N8AV	4.0	1.23	9.93	5.47	5.47				
RUSSELL 2000 GROWTH	XFAD			10.06	5.60	5.60	20.14	16.80	8.54	4.34
Blackrock R2000 Value	N8AW	3.5	1.07	9.25	4.12	4.12				
RUSSELL 2000 VALUE	XFCD			9.40	4.22	4.22	18.29	14.26	6.89	10.23
Blackrock R1000 Growth	N8AS	82.2	25.50	4.72	12.91	12.91				
RUSSELL 1000 GROWTH	X6XD			4.78	13.05	13.05	20.26	15.81	8.49	2.21
Blackrock R1000 Value	N8AU	81.5	25.29	4.95	13.38	13.38				
RUSSELL 1000 VALUE	X6YD			4.98	13.45	13.45	20.89	15.42	7.30	6.62
TOTAL DOMESTIC EQUITY	FOVSFA04	171.1	53.09	5.01	12.73	12.73	20.59	15.71	7.86	4.38
Russell 3000/S&P500 04/30/09	NYCC13			5.24	12.56	12.56	20.51	15.63	7.80	4.32
INTERNATIONAL EQUITY										
DEVELOPED MARKETS										
GROWTH										
Baillie Gifford	N8AH	37.8	11.72	(0.99)	(6.52)	(6.52)				
TOTAL DEVELOPED GROWTH	FOVSFA17	37.8	11.72	(0.99)	(6.52)	(6.52)				
MSCI EAFE GROWTH	MSS9NUS			(2.29)	(4.43)	(4.43)	11.03	6.19	4.91	1.13
TOTAL DEVELOPED MARKETS	FOVSFA11	37.8	11.73	(0.99)	(6.55)	(6.55)	9.18	4.07	3.31	1.80
MSCI EAFE	XCBD			(3.57)	(4.90)	(4.90)	11.06	5.33	4.43	2.54

Consolidated Performance Report

Through December 31, 2014

STATE STREET.

	Account ID	Assets ($MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
EMERGING MARKETS										
STATE STREET	N8AG	10.0	3.09	(4.03)	(2.57)	(2.57)	3.07	1.52		
TOTAL EMERGING MARKETS	FOVSFA16	10.0	3.09	(4.03)	(2.57)	(2.57)	3.07	1.52		
MSCI EMERGING MARKETS	MS37NUS			(4.50)	(2.19)	(2.19)	4.04	1.78	8.43	
TOTAL INTERNATIONAL EQUITY	FOVSFA07	47.8	14.82	(1.64)	(5.75)	(5.75)	7.79	3.50	4.32	
MSCI AC WORLD ex US	MS39NUS			(3.87)	(3.87)	(3.87)	8.99	4.43	5.13	
REITS										
MORGAN STANLEY REIT MTA	FOVSFA09	11.9	3.71	14.20	31.20	31.20	16.62	17.65		
TOTAL REITS	FOVSFA12	11.9	3.71	14.20	31.20	31.20	16.62	17.65		
DJ US SELECT REAL ESTATE SECURITES INDEX	DJ011TUS			15.05	31.85	31.85	16.08	16.95	8.00	12.58
TOTAL EQUITY	FOVSFA08	230.8	71.61	3.98	9.13	9.13	17.43	13.00	7.20	
FIXED INCOME MANAGEMENT										
GOVERNMENT										
Blackrock Government	N8AX	10.4	3.23							
TOTAL GOVERNMENT	FOVSFA14	10.4	3.23	3.94	12.47	12.47	2.78	7.02	6.22	
NYC - TREASURY AGENCY PLUS FIVE	NYCC15			4.45	12.38	12.38	2.59	6.92	6.11	7.22
MORTGAGE										
BLACKROCK	N8A5	24.1	7.49	1.84	6.85	6.85	4.05	5.33	5.51	
TOTAL MORTGAGE	FOVSFA05	24.1	7.49	1.84	6.85	6.85	4.05	5.33	5.51	
CITIGROUP MORTGAGE INDEX	CG045TUS			1.80	6.12	6.12	2.35	3.77	4.78	5.58

Consolidated Performance Report

Through December 31, 2014

	Account ID	Assets ($MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
INVESTMENT GRADE CREDIT										
T Rowe Price - Credit	N8A4	20.3	6.31	1.38	8.20	8.20	6.03	7.22	6.24	
TOTAL INVESTMENT GRADE CREDIT	FOVSFA15	20.3	6.31	1.38	8.20	8.20	6.03	7.22	6.30	
NYC - Investment Grade Credit	NYCC16			1.63	7.04	7.04	4.79	6.09	5.28	6.37
TOTAL STRUCTURED	FOVSFA13	54.9	17.02	2.06	8.37	8.37	4.51	6.26	6.01	
NYC CORE PLUS FIVE	NYCC17			2.23	7.66	7.66	3.33	5.28	5.35	6.30
ACTIVE TIPS MANAGERS										
PIMCO-TIPS-MTA	N8AE	6.2	1.94	(0.22)	3.37	3.37	0.60	4.22		
TOTAL ACTIVE TIPS MANAGERS	FOVSFA06	6.2	1.94	(0.22)	3.37	3.37	0.60	4.22		
BARCLAYS GLOBAL US TIPS INDEX	Z51D			(0.03)	3.64	3.64	0.44	4.11	4.37	6.49
ENHANCED YIELD										
T ROWE PRICE EH	N8AF	16.6	5.17	(0.14)	3.29	3.29				
TOTAL ENHANCED YIELD	FOVSFA03	16.6	5.17	(0.14)	3.29	3.29	7.80	8.52	6.66	
CITIGROUP BB & B	CG043TUS			(0.81)	2.78	2.78	7.69	8.57	6.35	6.43
CITIGROUP BB & B CAPPED	CG044TUS			(0.80)	2.81	2.81	7.56	8.47	6.59	
FIRE OFFICERS SHORT TERM	N027	13.5	4.19	0.04	0.15	0.15	0.19	0.25	1.88	
TOTAL FIXED INCOME	FOVSFA10	91.3	28.32	1.35	6.59	6.59	4.60	6.31	5.90	6.73
SECURITIES LENDING	N8AB	0.2	0.06							
TOTAL FIRE OFFICERS	FOVSFA01	322.3	100.00	3.29	8.30	8.30	13.77	11.14	7.22	5.23
FIRE OFFICERS POLICY BENCHMARK	NYCC27			2.81	8.29	8.29	13.46	11.04	7.03	

NYC FIRE OFFICERS' VARIABLE SUPPLEMENTS FUND

SECURITIES LENDING INCOME

December 31, 2014

	U.S. FIXED INCOME	U.S. EQUITY	INTERNATIONAL EQUITY
2001	32,000	6,000	- 0 -
2002	20,000	6,200	- 0 -
2003	14,000	11,000	31,000
2004	24,000	24,000	24,000
2005	42,000	42,000	32,000
2006	44,000	98,000	32,000
2007	91,000	137,000	28,000
2008	240,000	195,000	37,000
2009	67,000	101,000	25,000
2010	32,000	101,000	20,000
2011	48,000	116,000	34,000
2012	37,000	129,000	25,000
2013	17,000	113,000	25,000
2014	7,900	11,000	131,000

- Effective 4/1/03, the name of the Core +5 benchmark index provider was changed from Salomon to Citigroup.

- Effective 5/31/09, the US Passive Equity sector S&P 500 Index was replaced with the Russell 3000 benchmark index.

- Effective 7/1/09, the Core+5 program was restructured.

  - The U.S. Gov't sector benchmark Index was changed from the Citigroup Core+5 Treasury/Gov't Sponsored Index to the Citigroup Core+5 Treasury/Agency Index.

  - The Corporate and Yankee sectors were combined to form the new Investment Grade Credit sector. The benchmark for the new combined sector is the customized Citigroup Credit Index. For historical performance purposes, the old Corporate sector Index is linked to the new Credit sector Index.

  - There were no changes to the Mortgage sector Index.

  - The total Core+5 results and benchmark returns combine the three sectors. Historical total Core+5 returns continue to include the old Corporate and Yankee sector returns.

General Notes

- All Returns are Gross of investment advisory fees unless otherwise indicated.

Page Specific

Page 4 - Portfolio Asset Allocation

- Rebalancing Ranges: the minimum and maximum weights that actual Asset Allocation may reach before rebalancing between Asset Classes is necessary.

Pages 5 - 7 - Performance Attribution: Total Plan

- Plan Return at Policy Weights: the return of the Total Plan assuming actual Asset Class results were maintained at target (Adjusted Policy) weights. *Figure = (Return of Asset Class 1* Target Weight) plus (Return Of Asset Class 2* Target Weight) plus (......)*

- **Allocation Effect =** Total Plan Return minus Plan Return At Adjusted Policy Weights. Allocation is the Contribution to Performance resulting from an overweight or underweight to an asset class. E.g. an underweight to an Asset Class that under-performs results in a positive Allocation Effect and vice versa.

- **Selection Effect =** Equal to the Custom Benchmark (Adjusted Policy Index) Return minus Plan Return at Adjusted Policy Weights. This illustrates how the Managers have added or removed value based on their Security Selection decisions, e.*g., If the manager's Actual Returns are higher than the Implied Return there will be a positive Selection Effect.*

- **Policy Index = Custom Benchmark**

  The "policy index" is a custom benchmark representing the weighted average return of the weighted benchmark indexes for each major investment program. Weights may reflect an adjustment of actual policy for outstanding commitments for new or revised programs, such as for private market programs, which are invested gradually, or for any new or updated program requiring the completion of RFPs and contracts. The policy index/custom benchmark is calculated monthly based on adjusted policy weights at the beginning of each month.

  The indexes and most recent policy weights are as follows:

  *U.S. Equity: Russell 3000 * 50.00%*

  *International Developed (EAFE) Markets: MSCI EAFE * 13.00%*

*International Emerging Markets: MSCI Emerging Markets * 4.00%*

*REITs: Dow Jones Select Real Estate Securities * 3.00%*

*Domestic Fixed Income: NYC Core +5 * 21.00%*

*TIPS: Lehman U.S. TIPS * 3.00%*

*Enhanced Yield: Citigroup BB&B * 6.00%*

Page 8 – Allocation and Selection Effects - Asset Class Breakdown

- This chart aims to break down the Allocation and Selection Effects shown on the Performance Attribution pages. The aim of the Page is to show the asset classes where Managers are either out performing or under performing their benchmark and to show the basis point effect that this is having on Plan performance.