



New York City
Firefighters' Variable Supplements Fund
Performance Overview as of December 31, 2013

Total Fund Overview



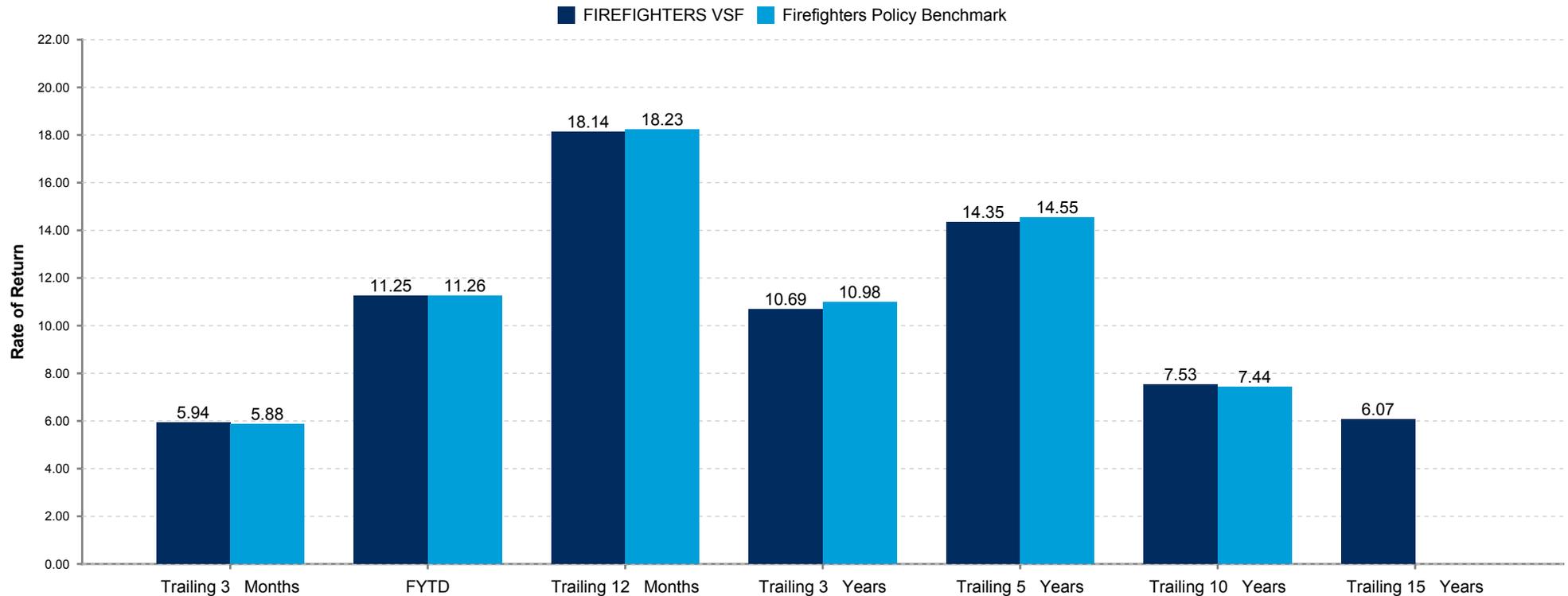
New York City
Firefighters' Variable Supplements Fund

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\$403M Under Management

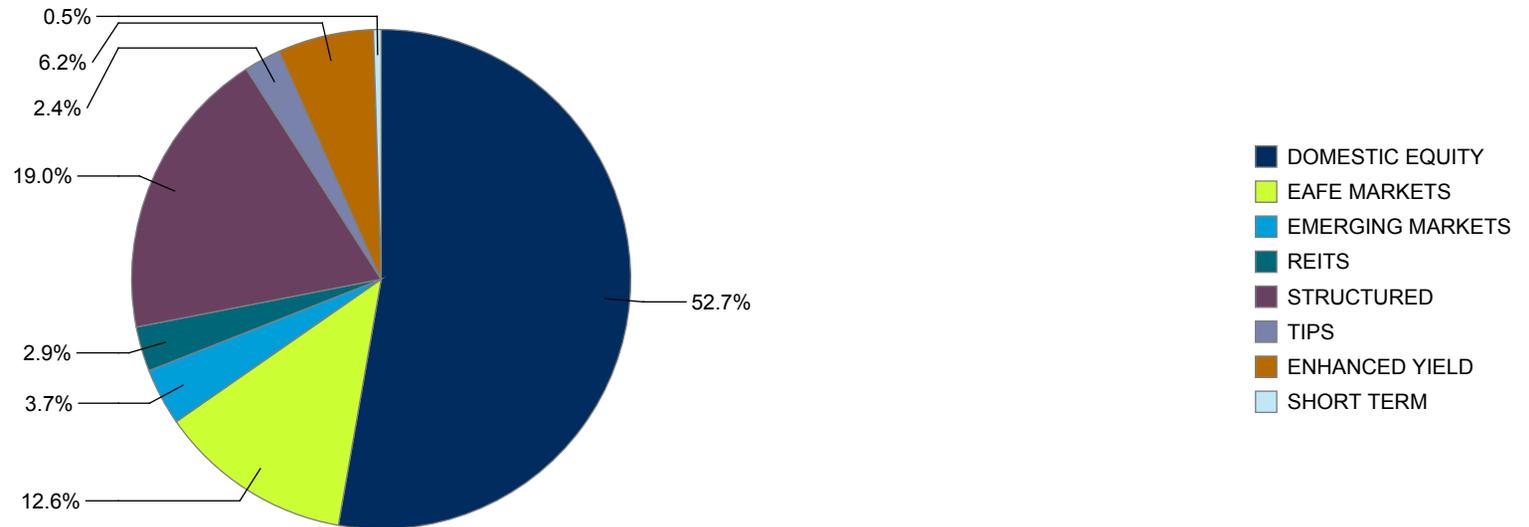


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 7 Years	Benchmark 7 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation								
FIREFIGHTERS VSF	9.5	9.5	14.4	12.2	12.7	13.5	11.1	11.7

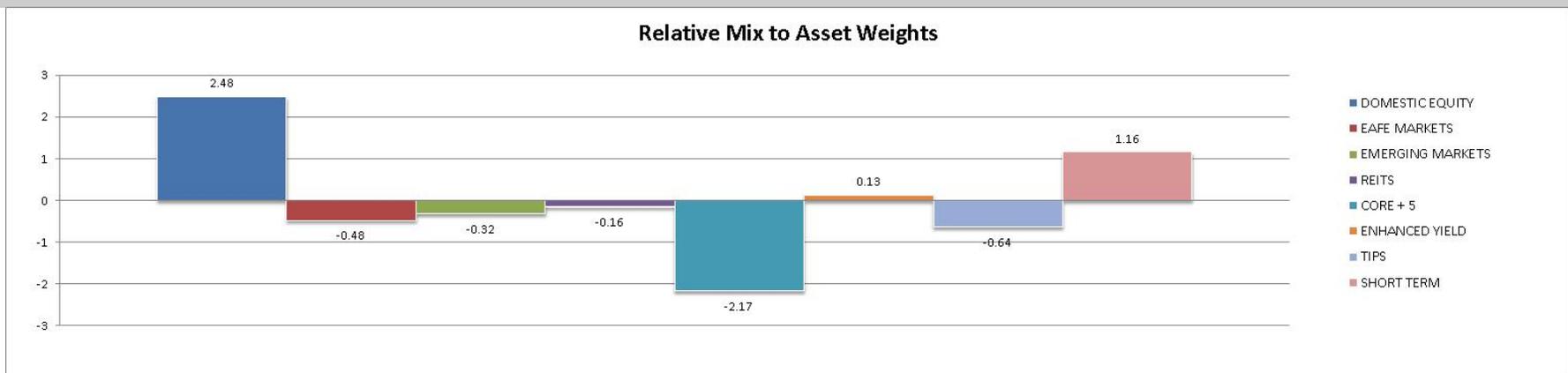


\$403M Under Management

Asset Allocation



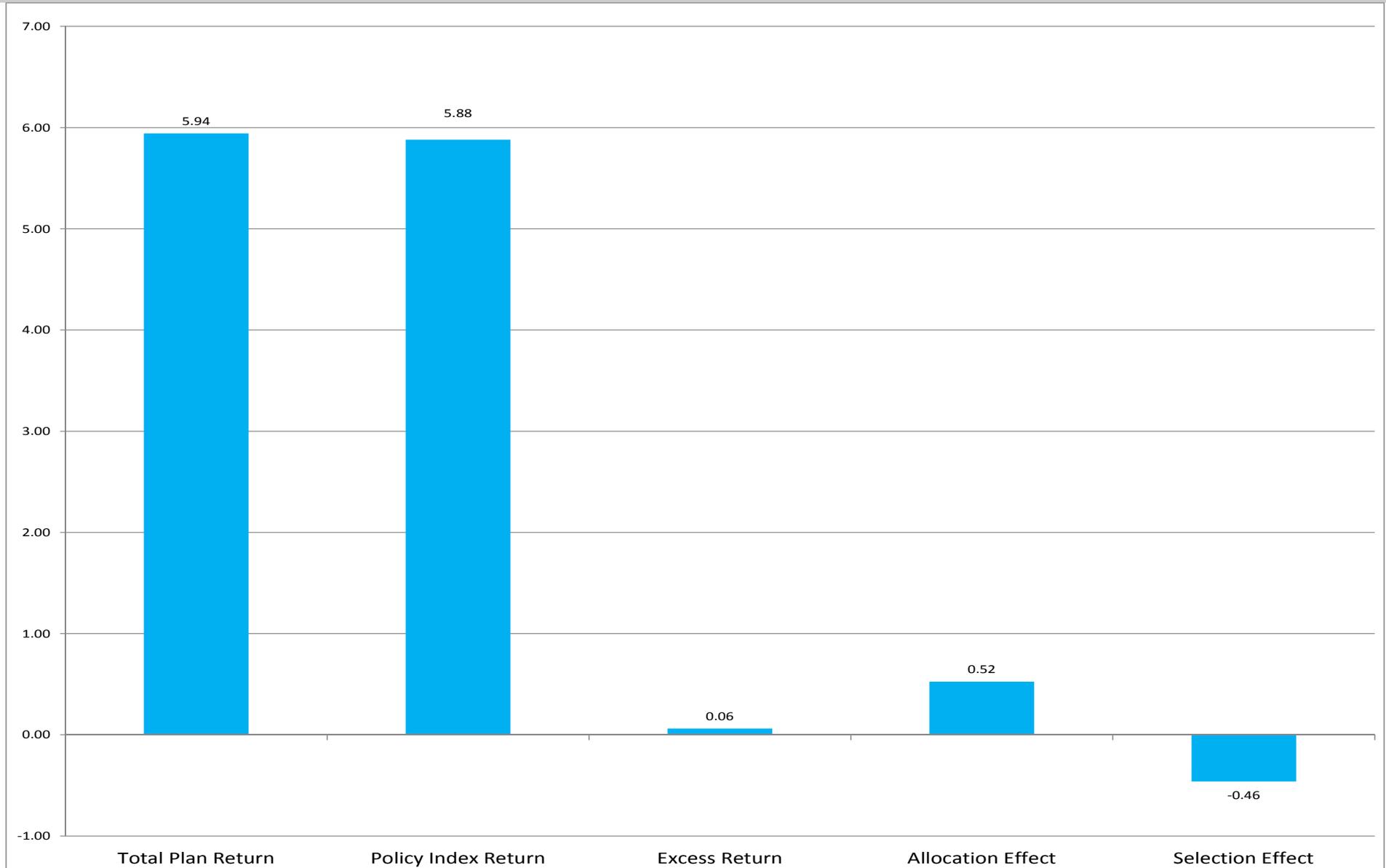
Relative Mix to Asset Weights

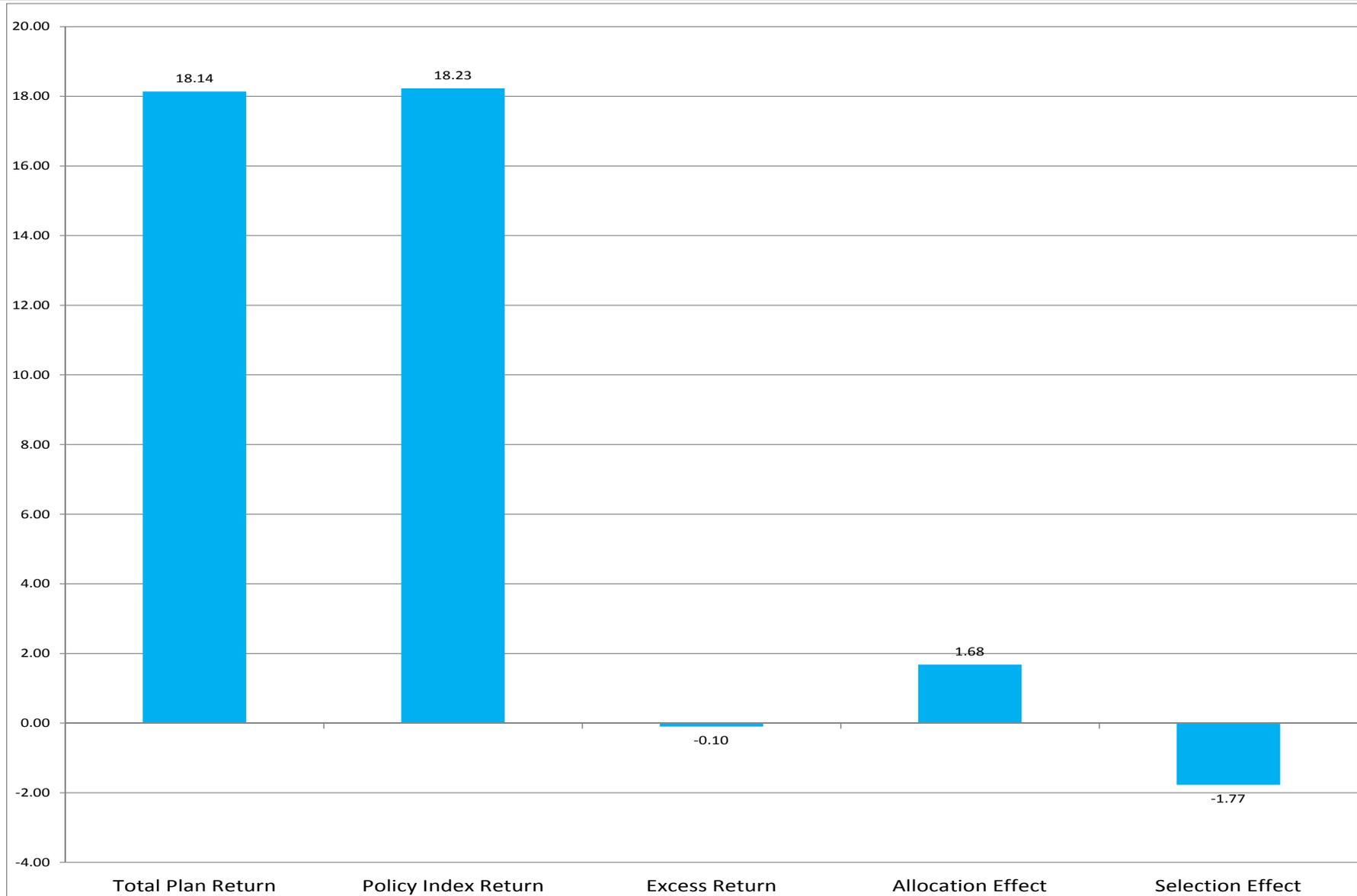


Performance Attribution: Total Plan - Quarter Ending December 31, 2013



STATE STREET.

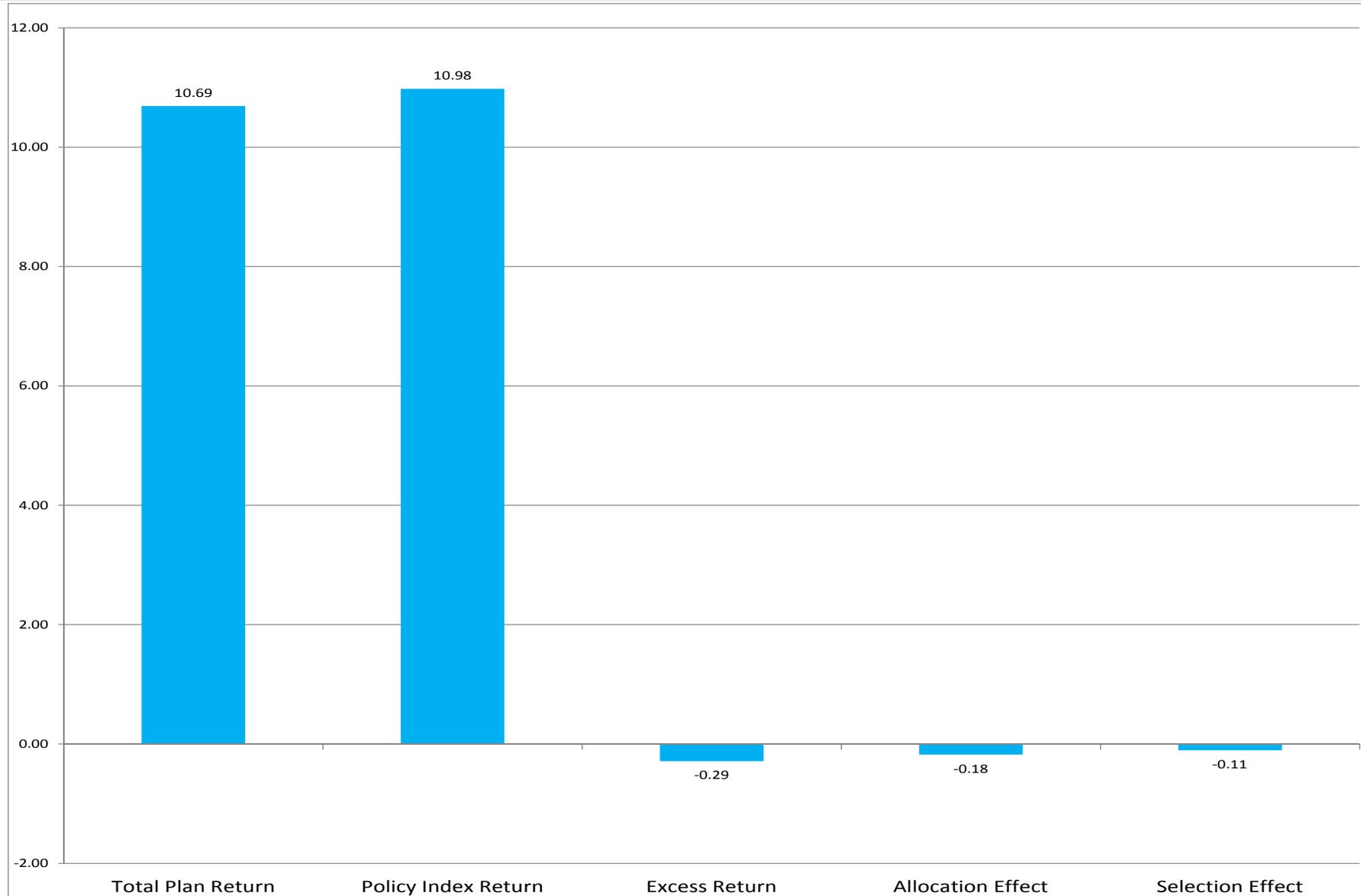




Performance Attribution: Total Plan - 3 Years Ending December 31, 2013



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Allocation Effect - Asset Class Breakdown				
	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years</u>	<u>Benchmark</u>
TOTAL FIREFIGHTERS VSF	0.52	1.68	-0.18	Firefighters Policy Benchmark
TOTAL US EQUITY	0.25	-0.14	-0.07	RUSSELL 3000 (DAILY)
TOTAL DEVELOPED MARKETS	0.00	-0.10	-0.09	MSCI EAFE NET (DAILY)
TOTAL EMERGING MARKETS	0.01	-3.76	-2.02	MSCI EMERGING MARKETS
TOTAL REAL ESTATE SECURITIES	0.02	0.09	-0.03	DJ U.S. Select REIT TR
TOTAL STRUCTURED	0.18	5.09	1.57	NYC - Core Plus Five
TOTAL ACTIVE TIPS MANAGERS	0.05	-0.26	0.17	Barclays Global Inflation Linked: US TIPS
TOTAL ENHANCED YIELD	0.01	0.73	0.15	CITIGROUP BB & B

Selection Effect - Asset Class Breakdown				
	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years</u>	<u>Benchmark</u>
TOTAL FIREFIGHTERS VSF	-0.46	-1.77	-0.11	Firefighters Policy Benchmark
TOTAL US EQUITY	-0.33	-0.75	-0.19	RUSSELL 3000 (DAILY)
TOTAL DEVELOPED MARKETS	-0.14	-1.02	-0.27	MSCI EAFE NET (DAILY)
TOTAL EMERGING MARKETS	-0.05	-0.24	0.29	MSCI EMERGING MARKETS
TOTAL REAL ESTATE SECURITIES	0.03	0.11	0.00	DJ U.S. Select REIT TR
TOTAL STRUCTURED	0.03	-0.01	0.01	NYC - Core Plus Five
TOTAL ACTIVE TIPS MANAGERS	0.00	0.07	0.05	Barclays Global Inflation Linked: US TIPS
TOTAL ENHANCED YIELD	0.00	0.07	0.01	CITIGROUP BB & B



**New York City
Firefighters' Variable Supplements Fund**

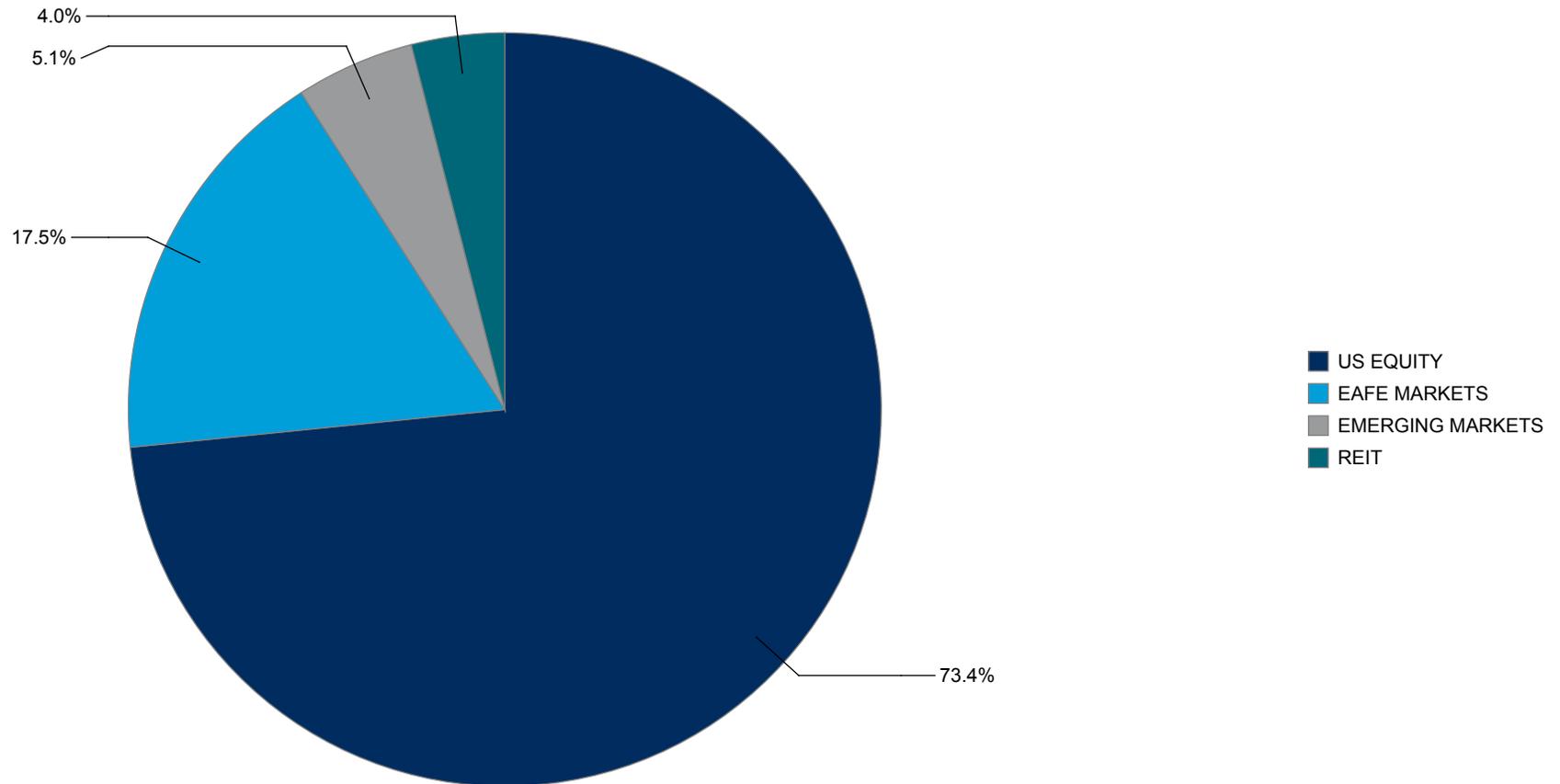
Equity Analysis

Total Equity Asset Allocation: December 31, 2013



STATE STREET.

\$288M Under Management **71.5%** of Total Fund

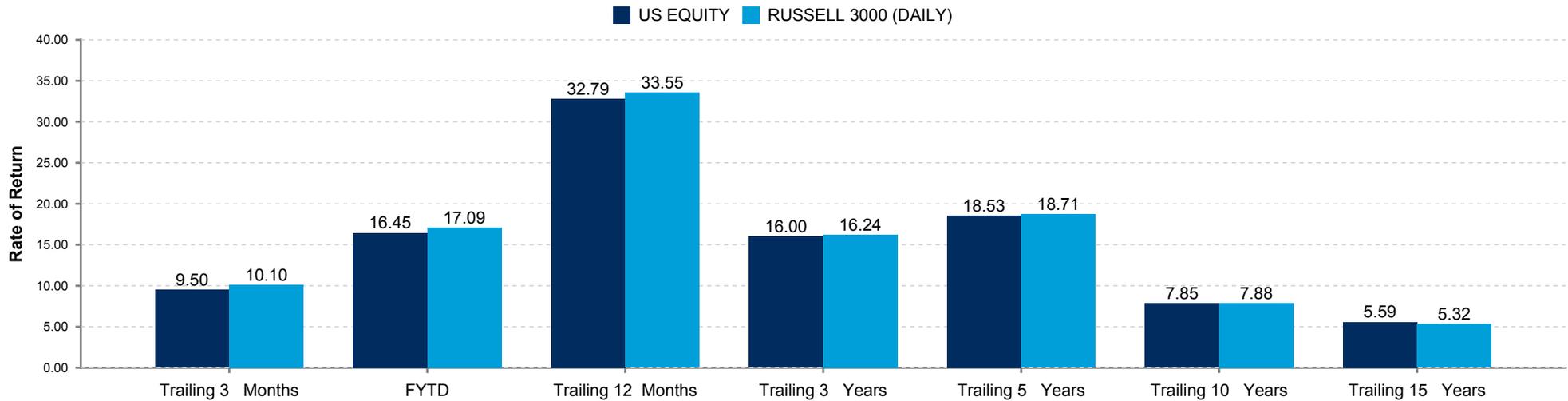


Total Domestic Equity Returns vs Russell 3000 Index: December 31, 2013



STATE STREET

\$211.5M Under Management **52.5%** of Total Fund



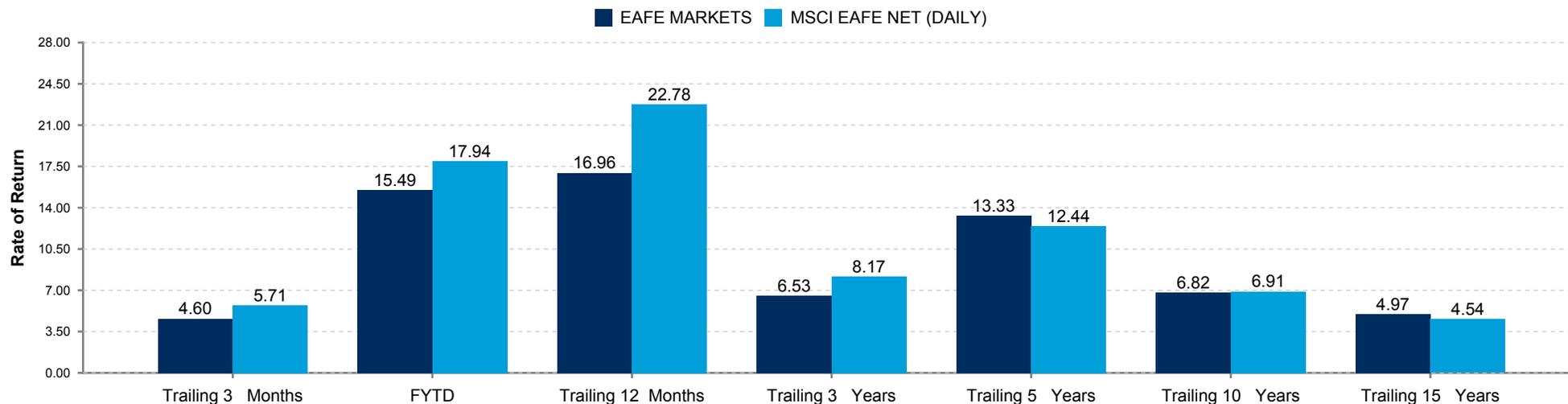
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
DOMESTIC EQUITY	12.7	12.7	16.3	16.3	15.1	15.2

Developed Markets Returns vs MSCI EAFE Index (net): December 31, 2013



STATE STREET

\$50.5M Under Management **12.5%** of Total Fund



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
DEVELOPED MARKETS	16.2	16.5	18.4	19.7	17.2	18.2

Emerging Markets Returns vs MSCI Emerging Markets Index: December 31, 2013



STATE STREET

\$14.8M Under Management **3.7%** of Total Fund



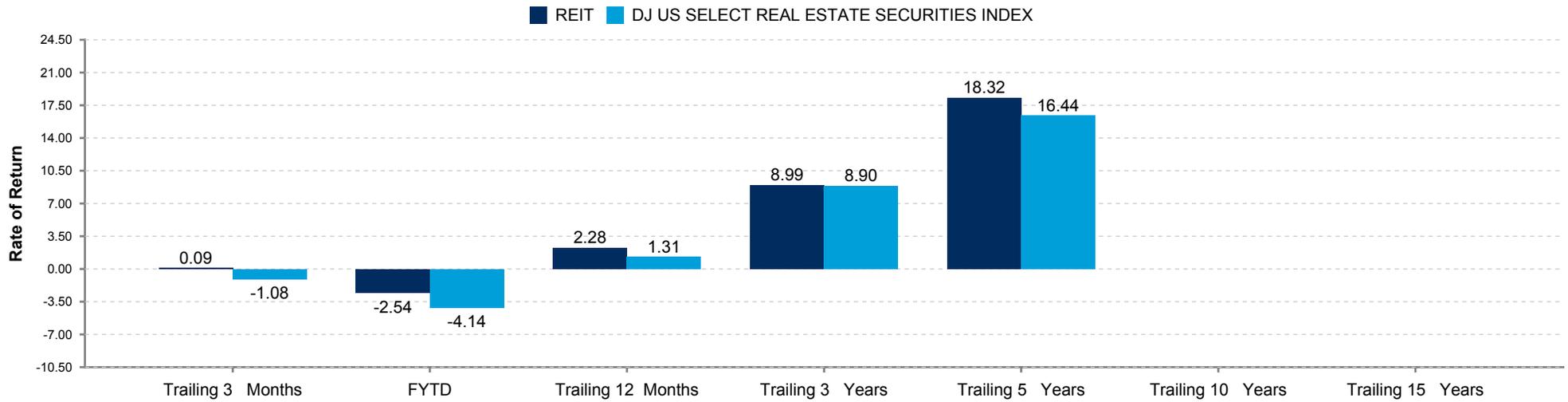
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
EMERGING MARKETS	20.0	19.3	22.8	22.6		

REITS Returns vs DJ US Select Real Estate Securities Index: December 31, 2013



STATE STREET

\$11.4M Under Management **2.8%** of Total Fund



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
REITS	17.0	17.0	26.4	27.0		



**New York City
Firefighters' Variable Supplements Fund**

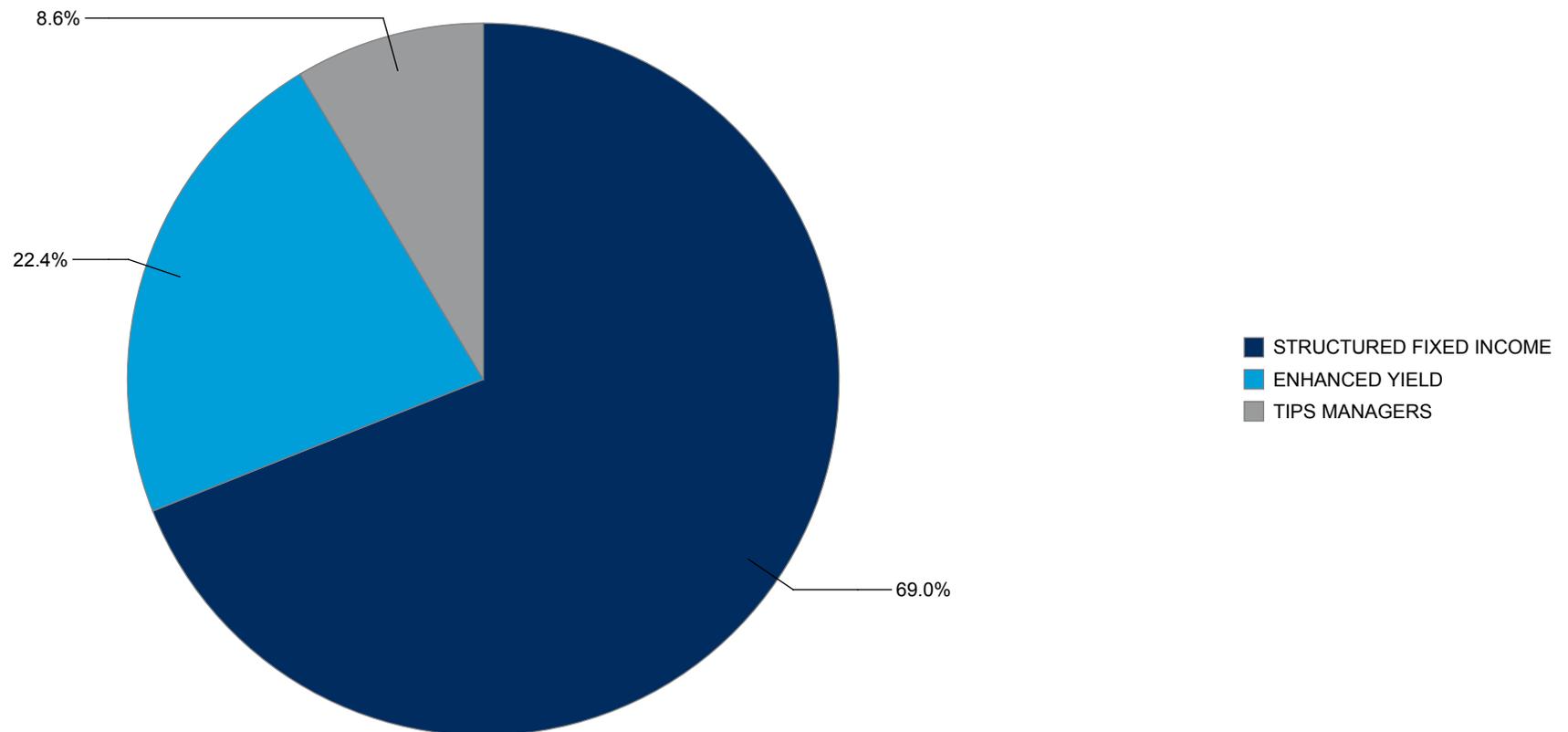
Fixed Income Analysis

Total Fixed Income Asset Allocation: December 31, 2013



STATE STREET.

\$112M Under Management **27.8%** of Total Fund

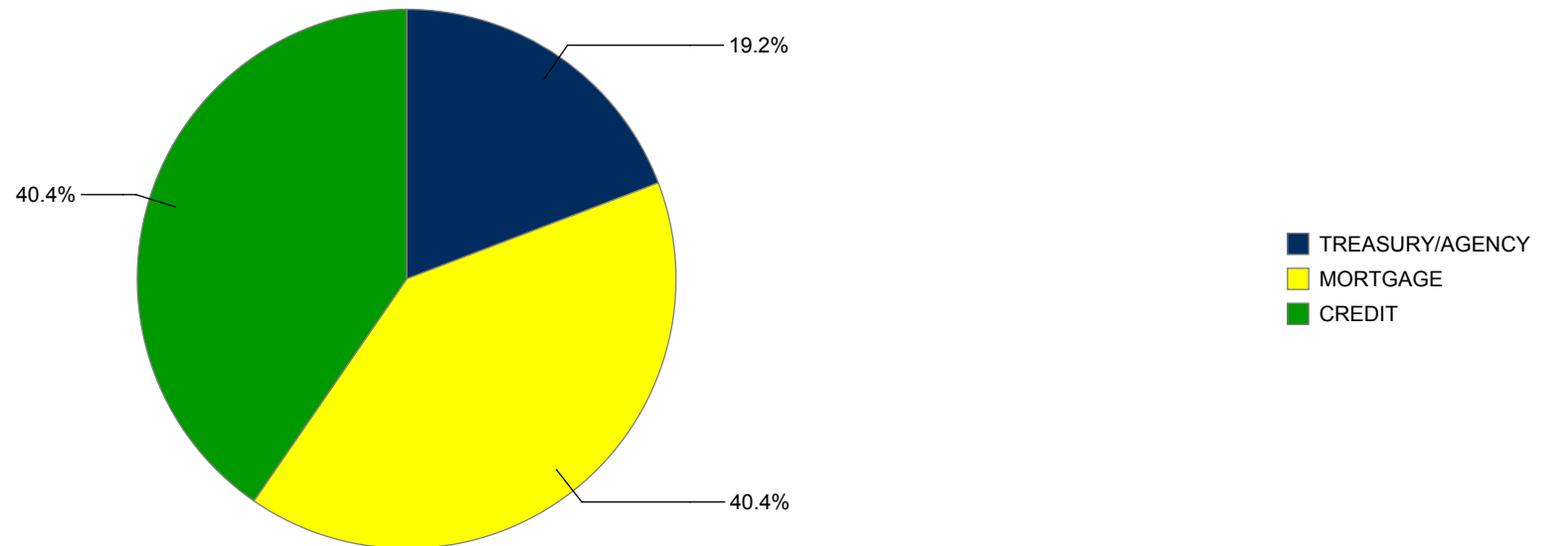


Structured Fixed Income Asset Allocation: Quarter Ending December 31, 2013



STATE STREET.

\$75.9M Under Management **18.8%** of Total Fund



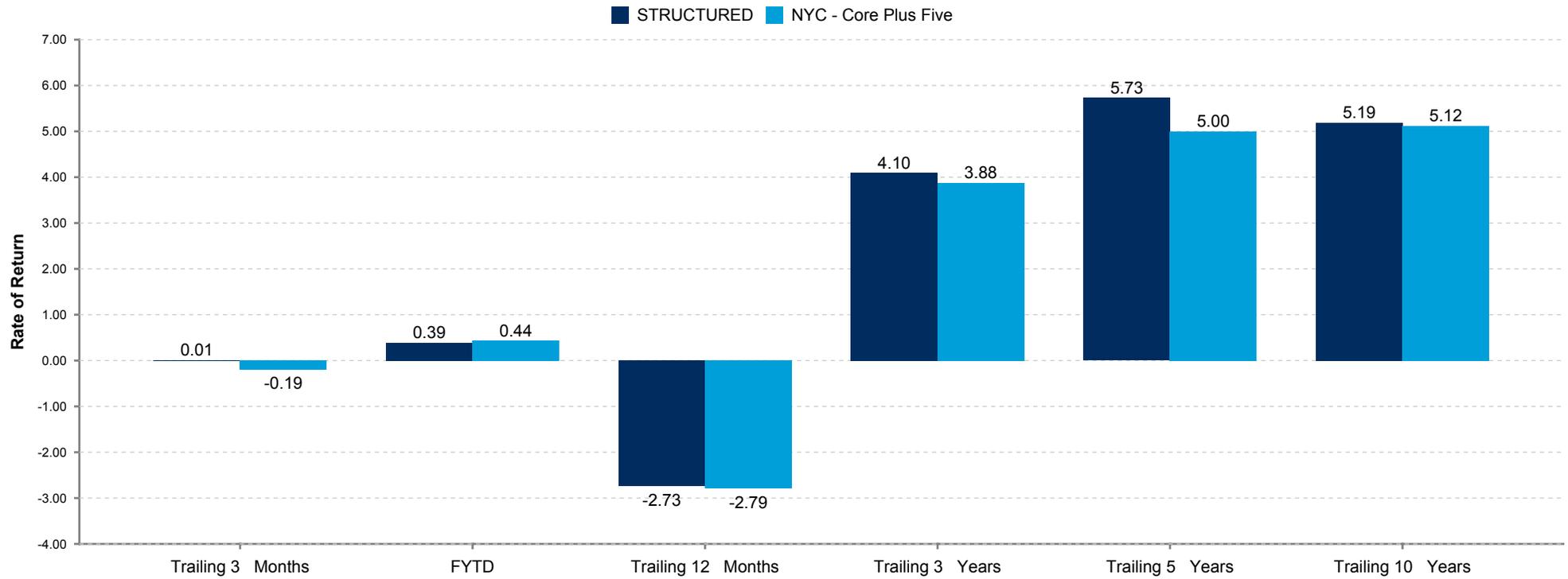
Sub Sector	Policy	Actual	Under/Over	Index	Actual	Difference
	Weight	Weight	Weight	Return	Return	
Treasury/Agency	18.21	19.15	0.94	-1.98	-1.99	-0.01
Mortgage	39.05	40.41	1.36	-0.55	-0.76	-0.21
Inv Grade Credit	42.74	40.43	-2.31	0.92	1.78	0.86

Structured Returns vs NYC Core + 5 Index: December 31, 2013



STATE STREET

\$75.9M Under Management **18.8%** of Total Fund



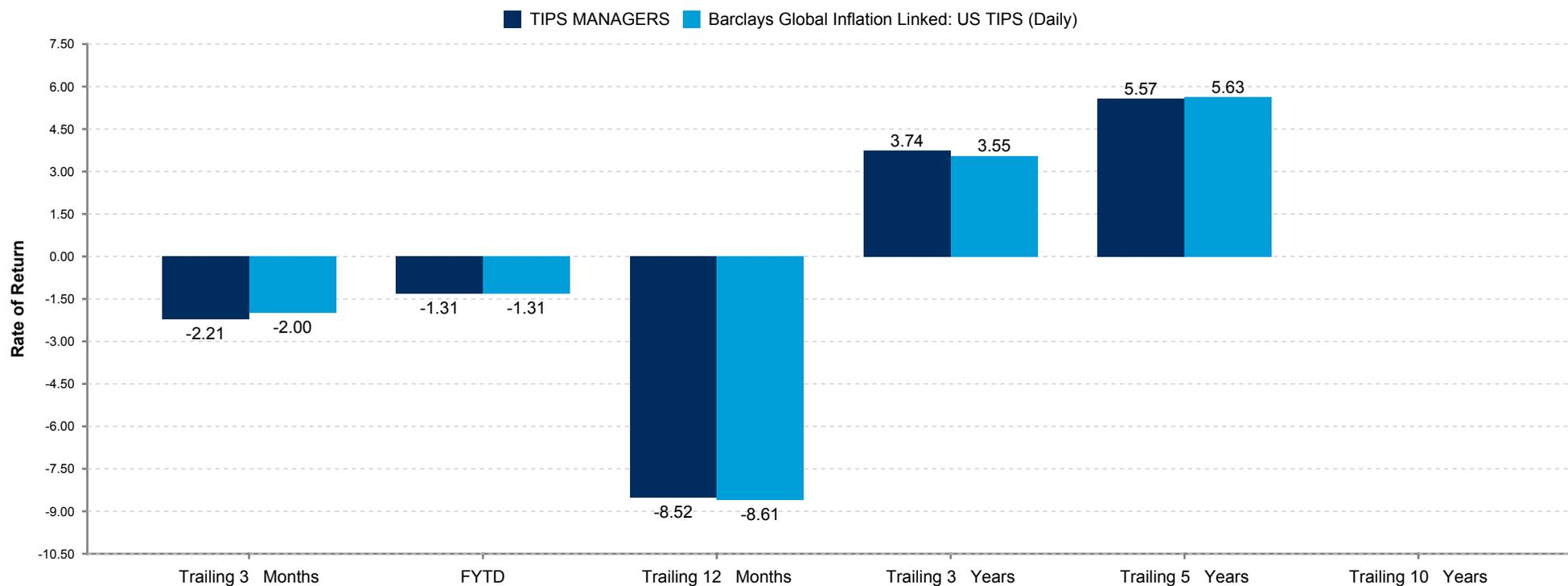
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
STRUCTURED	3.3	3.4	3.3	3.5	3.9	4.1

TIPS Returns vs Barclays Capital US TIPS Index: December 31, 2013



STATE STREET

\$9.5M Under Management **2.4%** of Total Fund



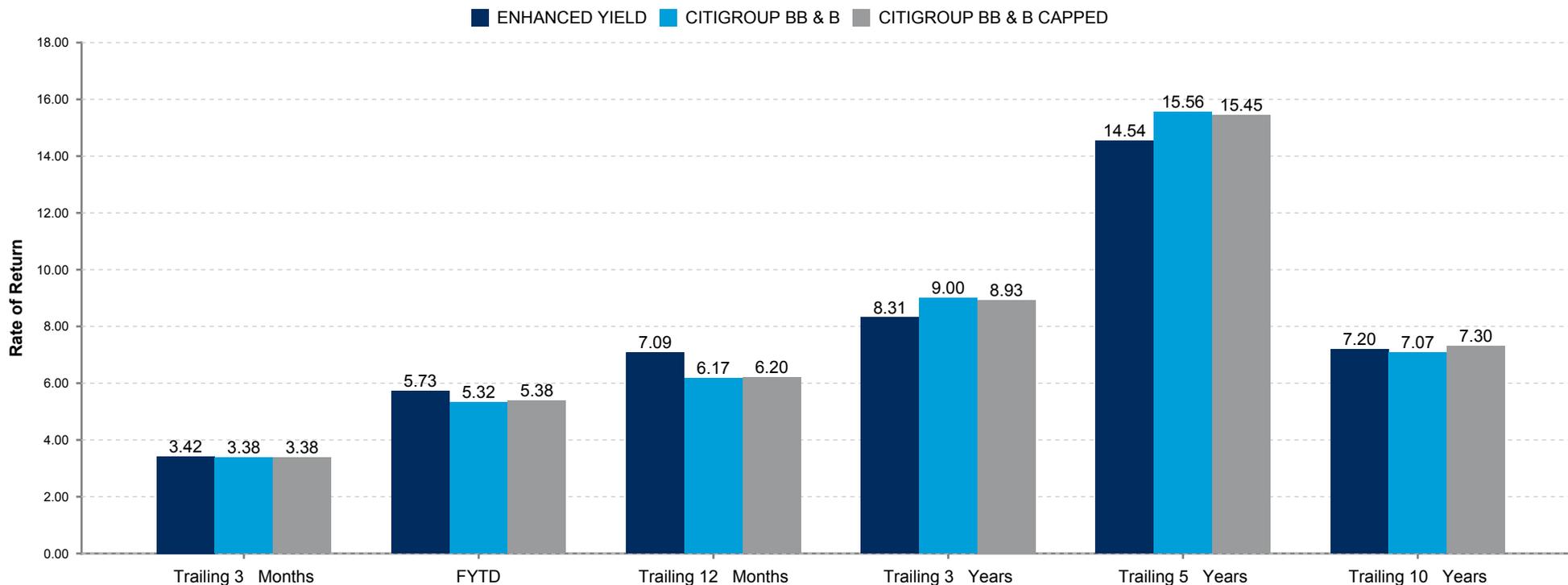
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TIPS MANAGERS	5.4	5.4	5.9	5.9		

Enhanced Yield Returns vs Citigroup BB & B Index and Citigroup BB & B Capped Index: December 31, 2013



STATE STREET

\$24.7M Under Management **6.1%** of Total Fund



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
ENHANCED YIELD	6.2	5.7	7.3	7.3	8.2	8.7



**New York City
Firefighters' Variable Supplements Fund**

Appendix

Consolidated Performance Report



STATE STREET

Through December 31, 2013

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
EQUITY MANAGEMENT									
BLACKROCK R2000 GROWTH	9.3	2.32	8.58						
RUSSELL 2000 GROWTH			8.17	43.30	43.30	16.82	22.58	9.41	6.48
BLACKROCK R2000 VALUE	8.9	2.20	9.46						
RUSSELL 2000 VALUE			9.30	34.52	34.52	14.49	17.64	8.61	9.82
BLACKROCK R1000 GROWTH	98.8	24.51	10.55						
RUSSELL 1000 GROWTH			10.44	33.48	33.48	16.45	20.39	7.83	3.33
BLACKROCK R1000 VALUE	94.5	23.45	9.96						
RUSSELL 1000 VALUE			10.01	32.53	32.53	16.06	16.67	7.58	6.23
TOTAL DOMESTIC EQUITY	211.5	52.48	9.50	32.79	32.79	16.00	18.53	7.85	5.59
RUSSELL 3000			10.10	33.55	33.55	16.24	18.71	7.88	5.32
INTERNATIONAL EQUITY									
DEVELOPED MARKETS									
THORNBURG MTA	50.5	12.52	4.60	17.00	17.00	6.55	13.34		
TOTAL DEVELOPED MARKETS	50.5	12.52	4.60	16.96	16.96	6.53	13.33	6.82	4.97
MSCI EAFE (NET)			5.71	22.78	22.78	8.17	12.44	6.91	4.54
EMERGING MARKETS									
STATE STREET	14.8	3.68	0.52	(4.84)	(4.84)	(2.62)	13.72		
TOTAL EMERGING MARKETS	14.8	3.68	0.52	(4.84)	(4.84)	(2.62)	13.72		
MSCI EMERGING MARKETS			1.83	(2.60)	(2.60)	(2.06)	14.79	11.17	
TOTAL INTERNATIONAL	65.3	16.20	3.64	11.21	11.21	4.17	13.22	7.47	

Consolidated Performance Report



STATE STREET.

Through December 31, 2013

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
REAL ESTATE EQUITY SECURITIES									
MORGAN STANLEY	11.4	2.84	0.09	2.28	2.28	8.99	18.32		
TOTAL REAL ESTATE EQUITY SECURITIES	11.4	2.84	0.09	2.28	2.28	8.99	18.32		
DJ US SELECT REAL ESTATE SECURITIES			(1.08)	1.31	1.31	8.90	16.44	8.24	10.29
TOTAL EQUITY-PUBLIC & PRIVATE	288.2	71.51	7.95	26.65	26.65	13.16	17.49	7.97	
FIXED INCOME MANAGEMENT									
GOVERNMENT									
PIMCO -GOVT	14.5	3.61	(1.99)	(7.28)	(7.28)	4.56			
ALL GOVT-FIRE FIGHTERS	14.5	3.61	(1.99)	(7.28)	(7.28)	4.56	3.05	5.61	
NYC - Treasury Agency P			(1.98)	(7.48)	(7.48)	4.40	2.85	5.51	5.90
MORTGAGE									
PIMCO - MORT	30.7	7.61	(0.75)	(2.23)	(2.23)	2.29			
TOTAL MORTGAGE - FIRE FIGHTERS	30.7	7.61	(0.75)	(2.23)	(2.23)	2.23	3.91	4.38	
CITIGROUP MORTGAGE INDEX			(0.55)	(1.52)	(1.52)	2.43	3.70	4.65	5.29
CREDIT									
TAPLIN CANIDA HABACHT CREDIT	30.7	7.61	1.77	(0.94)	(0.94)	6.21	10.24	5.43	
ALL INVESTMENT GRADE CREDIT-FIRE FIGHTERS	30.7	7.61	1.77	(0.94)	(0.94)	6.21	9.24	5.51	
NYC - INVESTMENT GRADE CREDIT			0.92	(1.85)	(1.85)	5.03	7.88	5.12	5.76
TOTAL STRUCTURED	75.9	18.83	0.01	(2.73)	(2.73)	4.10	5.73	5.19	
NYC - Core Plus Five			(0.19)	(2.79)	(2.79)	3.88	5.00	5.12	5.67

Consolidated Performance Report



STATE STREET

Through December 31, 2013

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
ACTIVE TIPS MANAGERS									
PIMCO-TIPS-MTA	9.5	2.36	(2.21)	(8.52)	(8.52)	3.74	5.57		
TOTAL ACTIVE TIPS MANAGERS	9.5	2.36	(2.21)	(8.52)	(8.52)	3.74	5.57		
BARCLAYS GLOBAL US TIPS			(2.00)	(8.61)	(8.61)	3.55	5.63	4.85	6.40
ENHANCED YIELD									
T ROWE PRICE	24.7	6.13	3.42	7.09	7.09				
ALL ENHANCED YIELD	24.7	6.13	3.42	7.09	7.09	8.31	14.54	7.20	
CITIGROUP BB & B			3.38	6.17	6.17	9.00	15.56	7.07	6.38
CITIGROUP BB & B CAPPED			3.38	6.20	6.20	8.93	15.45	7.30	
TOTAL FIXED INCOME	112.1	27.81	0.58	(1.22)	(1.22)	4.74	7.39	5.55	5.87
STATE STREET SHORT TERM	2.0	0.49	0.00						
TOTAL FIREFIGHTERS	403.0	100.00	5.94	18.14	18.14	10.69	14.35	7.53	6.07
FIREFIGHTERS POLICY BENCHMARK			5.88	18.23	18.23	10.98	14.55	7.44	



NYC FIREFIGHTERS' VARIABLE SUPPLEMENTS FUND

SECURITIES LENDING INCOME

September 30, 2013

	<u>U.S. FIXED INCOME</u>	<u>U.S. EQUITY</u>	<u>INTERNATIONAL EQUITY</u>
2001	73,000	57,000	- 0 -
2002	34,000	36,000	- 0 -
2003	22,000	48,000	59,000
2004	45,000	93,000	45,000
2005	76,000	147,000	61,000
2006	79,000	192,000	63,000
2007	164,000	293,000	51,000
2008	451,000	492,000	65,000
2009	123,000	231,000	45,000
2010	49,000	204,000	31,000
2011	62,000	211,000	51,000
2012	60,000	201,000	36,000
2013 (9 Months)	24,000	160,000	23,000



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

- 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.

Glossary of Terms

Through December 31, 2013



STATE STREET.