



New York City
Police Superior Officers' Variable Supplements Fund
Performance Overview as of March 31, 2015

Total Fund Overview

**New York City
Police Superior Officers' Variable Supplements Fund**

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Total Portfolio Returns: March 31, 2015

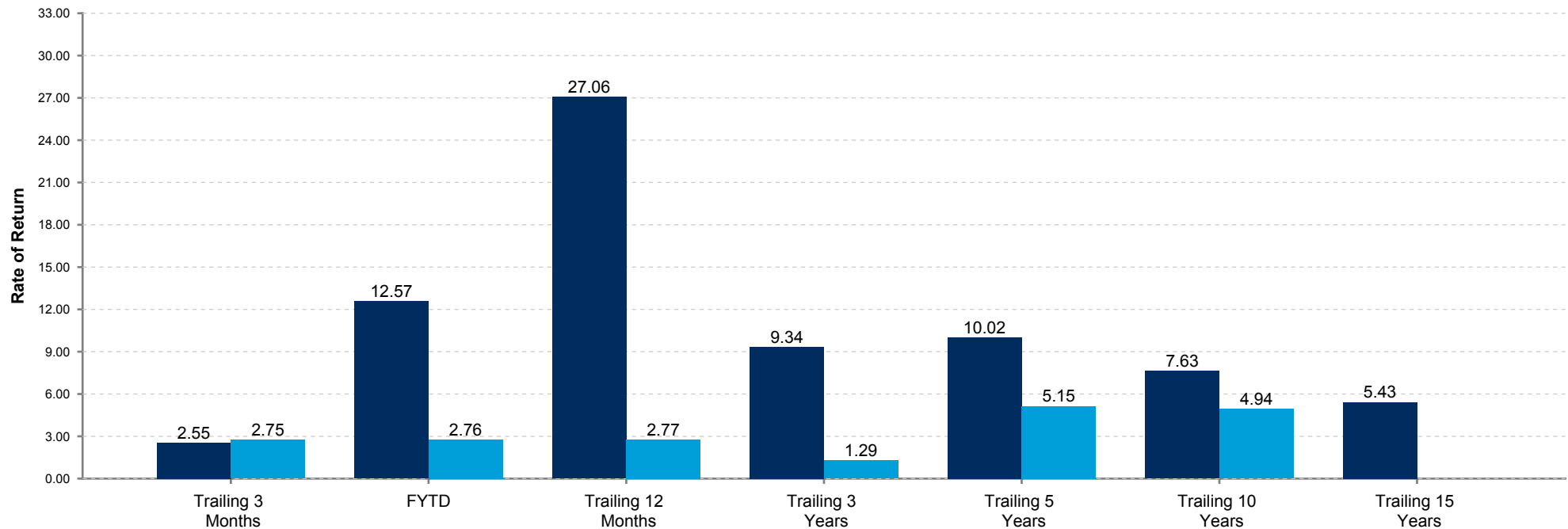


TOTAL POLICE SUPERIORS

Market Value (Millions)

\$704.5

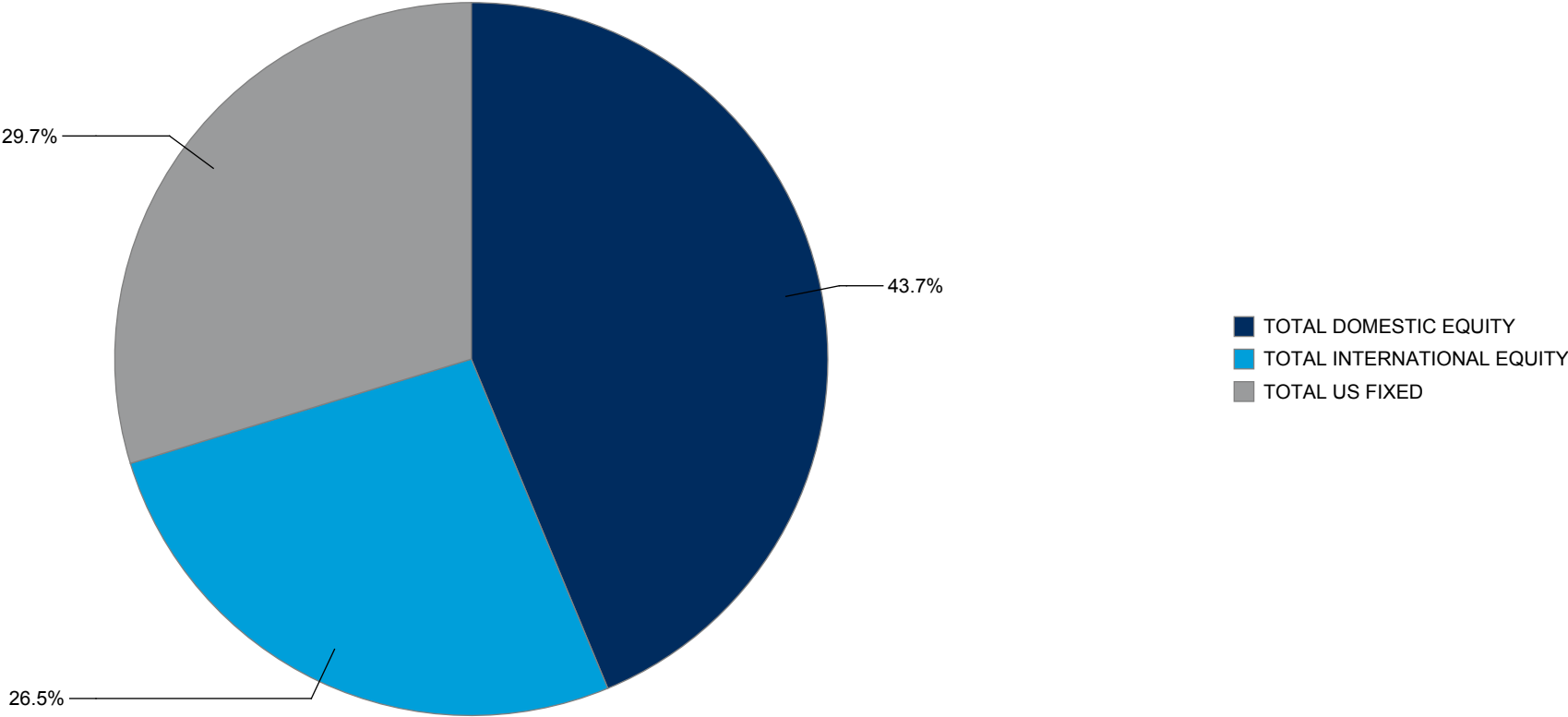
■ TOTAL POLICE SUPERIORS ■ Police Superiors Policy Benchmark



	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								
TOTAL POLICE SUPERIORS	6.2	4.0	10.0	8.1	11.8	12.4	10.6	10.9



	Market Value (Millions)
TOTAL POLICE SUPERIORS	\$704.5



**New York City
Police Superior Officers' Variable Supplements Fund**

Appendix

Consolidated Performance Report

Through March 31, 2015



	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
EQUITY MANAGEMENT									
SMALL CAP									
BLACKROCK R2000 GROWTH MTA	12.2	1.74	6.61	6.61					
BLACKROCK R2000 VALUE MTA	11.9	1.69	1.99	1.99					
TOTAL SMALL CAP PASSIVE	24.1	3.43	4.27	4.27					
RUSSELL 2000			4.32	4.32	8.21	16.27	14.57	8.82	7.19
RUSSELL 1000									
BLACKROCK R1000 GROWTH MTA	144.8	20.56	3.83	3.83					
BLACKROCK R1000 VALUE MTA	139.1	19.75	(0.71)	(0.71)					
TOTAL RUSSELL 1000 PASSIVE	283.9	40.30	1.55	1.55					
RUSSELL 1000			1.59	1.59	12.73	16.45	14.73	8.34	4.43
TOTAL DOMESTIC EQUITY	308.1	43.73	1.76	1.76					
RUSSELL 3000			1.80	1.80	12.37	16.43	14.71	8.38	4.63
DEVELOPED MARKETS									
SSGA EAFE	186.9	26.53							
TOTAL DEVELOPED MARKETS	186.9	26.53							
MSCI EAFE			4.88	4.88	(0.92)	9.02	6.16	4.95	2.88
TOTAL EQUITY	495.0	70.26	3.40	3.40	1.53				

Consolidated Performance Report

Through March 31, 2015



	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
FIXED INCOME MANAGEMENT									
GOVERNMENT									
Blackrock - Govt.	29.8	4.22							
TOTAL GOVERNMENT	29.8	4.22							
NYC - TREASURY AGENCY PLUS FIVE			2.84	2.84	11.70	4.51	7.22	6.43	7.05
MORTGAGE									
Blackrock - Mortgage	65.3	9.26							
TOTAL MORTGAGE	65.3	9.26							
CITIGROUP MORTGAGE INDEX			1.15	1.15	5.64	2.53	3.69	4.93	5.56
INVESTMENT GRADE CREDIT									
Blackrock - Credit	80.1	11.38							
TOTAL INVESTMENT GRADE CREDIT	80.1	11.38							
NYC - INVESTMENT GRADE CREDIT			2.09	2.09	6.41	4.79	6.07	5.63	6.44
TOTAL STRUCTURED	175.2	24.87							
NYC - CORE PLUS FIVE			1.88	1.88	7.10	3.84	5.31	5.60	6.27
Police Superior Officers' Short Term	34.2	4.86	0.06	0.06	0.12	0.18	0.56		
TOTAL US FIXED	209.4	29.72	(0.02)	(0.02)	0.03	1.24	3.83	5.02	5.85
Security Lending	0.1	0.01							
TOTAL POLICE SUPERIORS	704.5	100.00	2.55	2.55	27.06	9.34	10.02	7.63	5.43
POLICE SUPERIORS POLICY BENCHMARK			2.75	2.75	2.77	1.29	5.15	4.94	

Securities Lending Income

Through March 31, 2015



NYC POLICE SUPERIOR OFFICERS' VARIABLE SUPPLEMENTS FUND

SECURITIES LENDING INCOME

March 31, 2015

	<u>U.S. FIXED INCOME</u>	<u>U.S. EQUITY</u>	<u>INTERNATIONAL EQUITY</u>
2001	54,000	119,000	11,000
2002	36,000	68,000	39,000
2003	32,000	87,000	120,000
2004	74,000	120,000	122,000
2005	204,000	244,000	126,000
2006	184,000	319,000	159,000
2007	358,000	503,000	138,000
2008	961,000	852,000	199,000
2009	271,000	515,000	96,000
2010	62,000	179,000	55,000
2011	46,000	178,000	8,000
2012	4,900	90,000	0
2013	0	21,000	0
2014	0	0	18,000
2015 (3 Months)	2,000	4,000	56,000

Through March 31, 2015



- Effective 4/1/03, the name of the Core +5 benchmark index provider was changed from Salomon to Citigroup.
- Effective 7/1/03, the “NYC-Loomis” benchmark index for the Loomis Sayles Enhanced Yield portfolio reflects a change from the Citigroup BB&B Index to the more appropriate Merrill Lynch High Yield Master II 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 3 – Total Plan vs Policy Benchmark

- **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 * 47.00%*

*International Developed (EAFE) Markets: MSCI EAFE * 28.00%*

*Domestic Fixed Income: NYC Core +5 * 25.00%*

*Cash: 91 Day T-Bill * 0.00%*