STATE STREET.

New York City
Firefighters' Variable Supplements Fund
Performance Overview as of September 30, 2014

Total Fund Overview

STATE STREET.

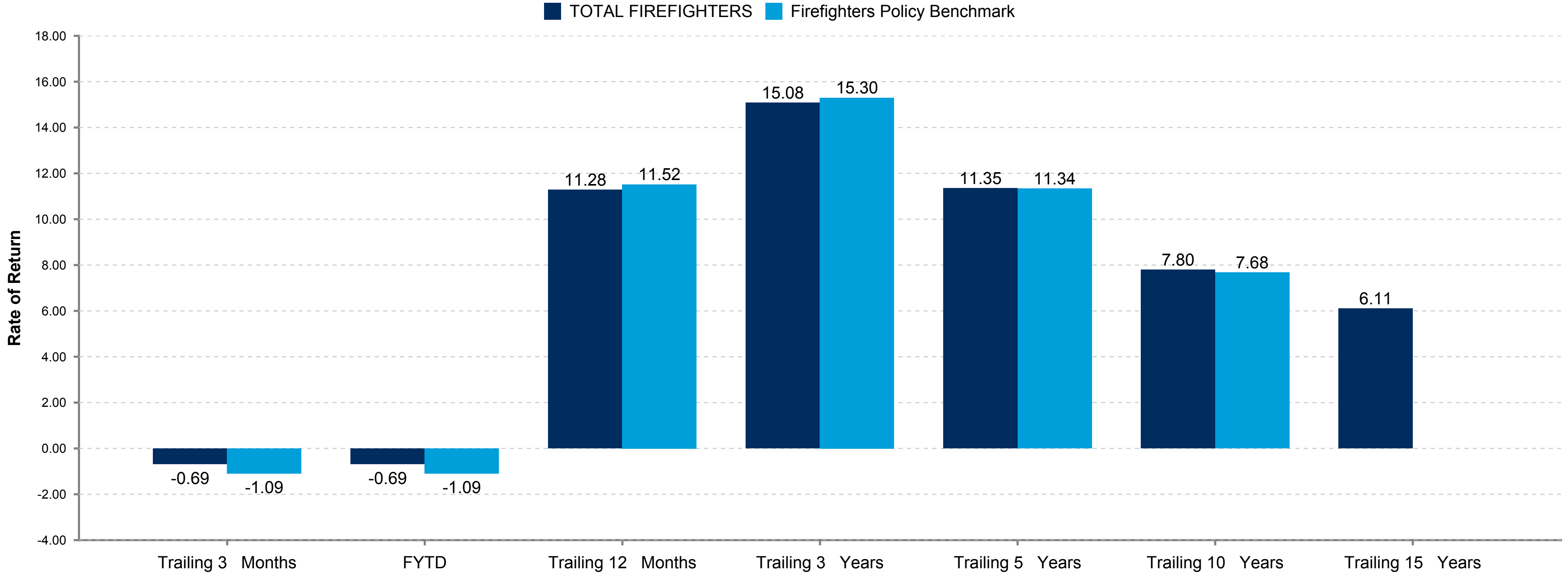
New York City
Firefighters' Variable Supplements Fund

Table of Contents:

Total Portfolio Returns: September 30, 2014

STATE STREET.

	Market Value (Millions)
TOTAL FIREFIGHTERS	$421.3



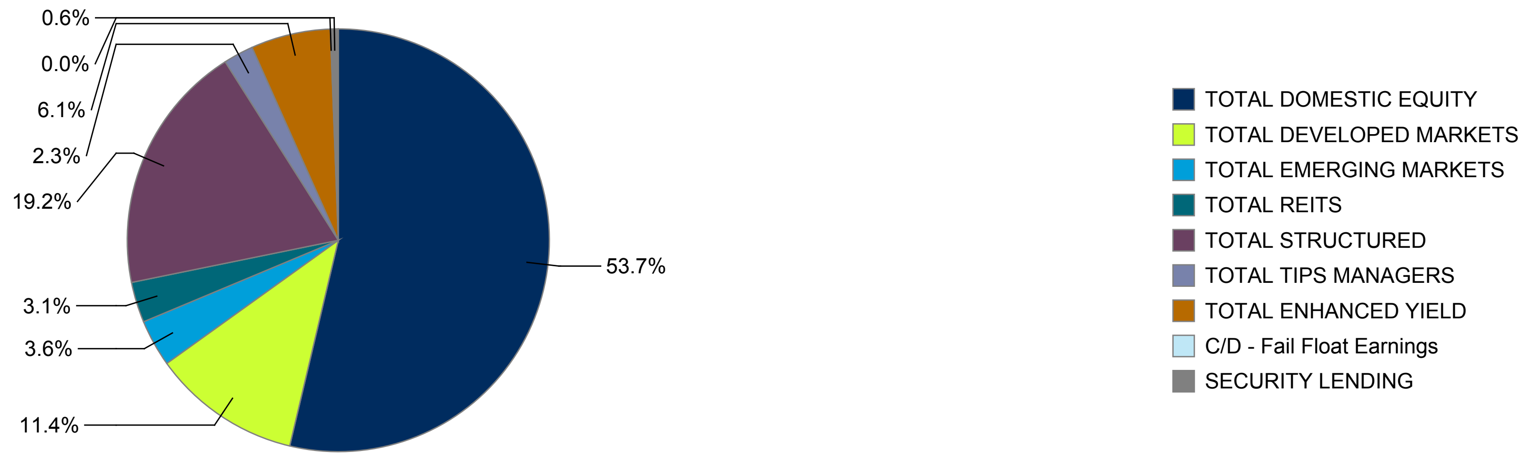
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 7 Years	Benchmark 7 Years	Plan 10 Years
Standard Deviation							
TOTAL FIREFIGHTERS	8.2	8.3	11.4	10.0	12.8	13.5	11.2

Portfolio Asset Allocation: September 30, 2014

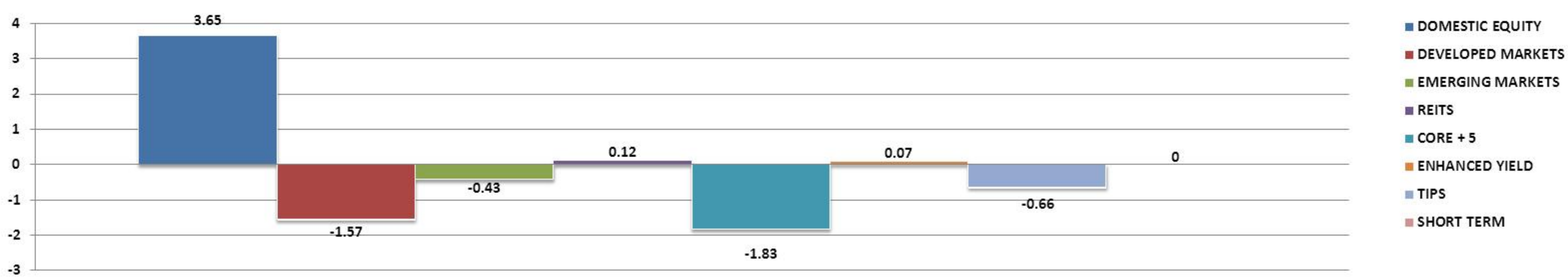
STATE STREET.

	Market Value (Millions)
TOTAL FIREFIGHTERS	$421.3

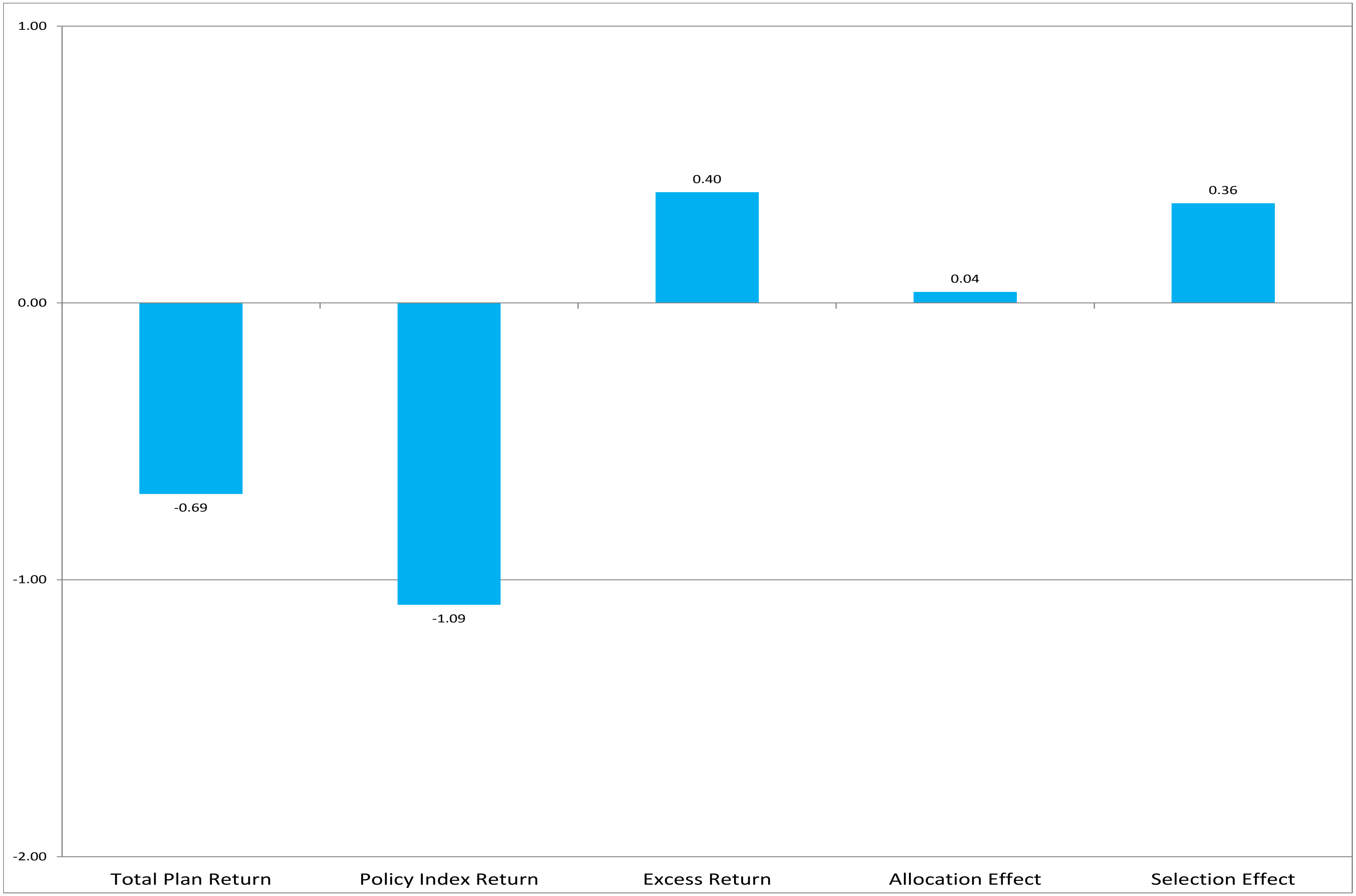
Asset Allocation



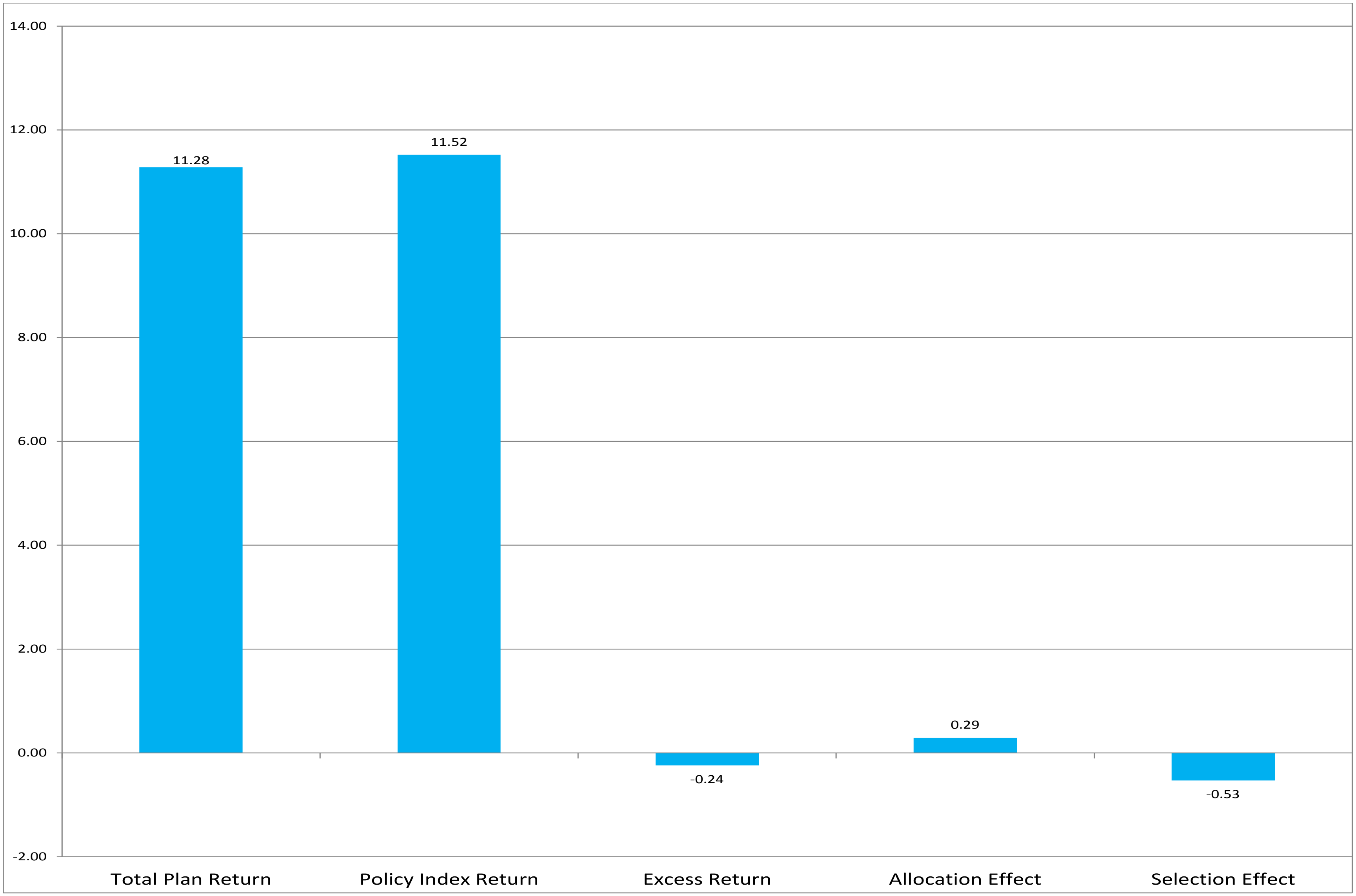
Relative Mix to Asset Weights



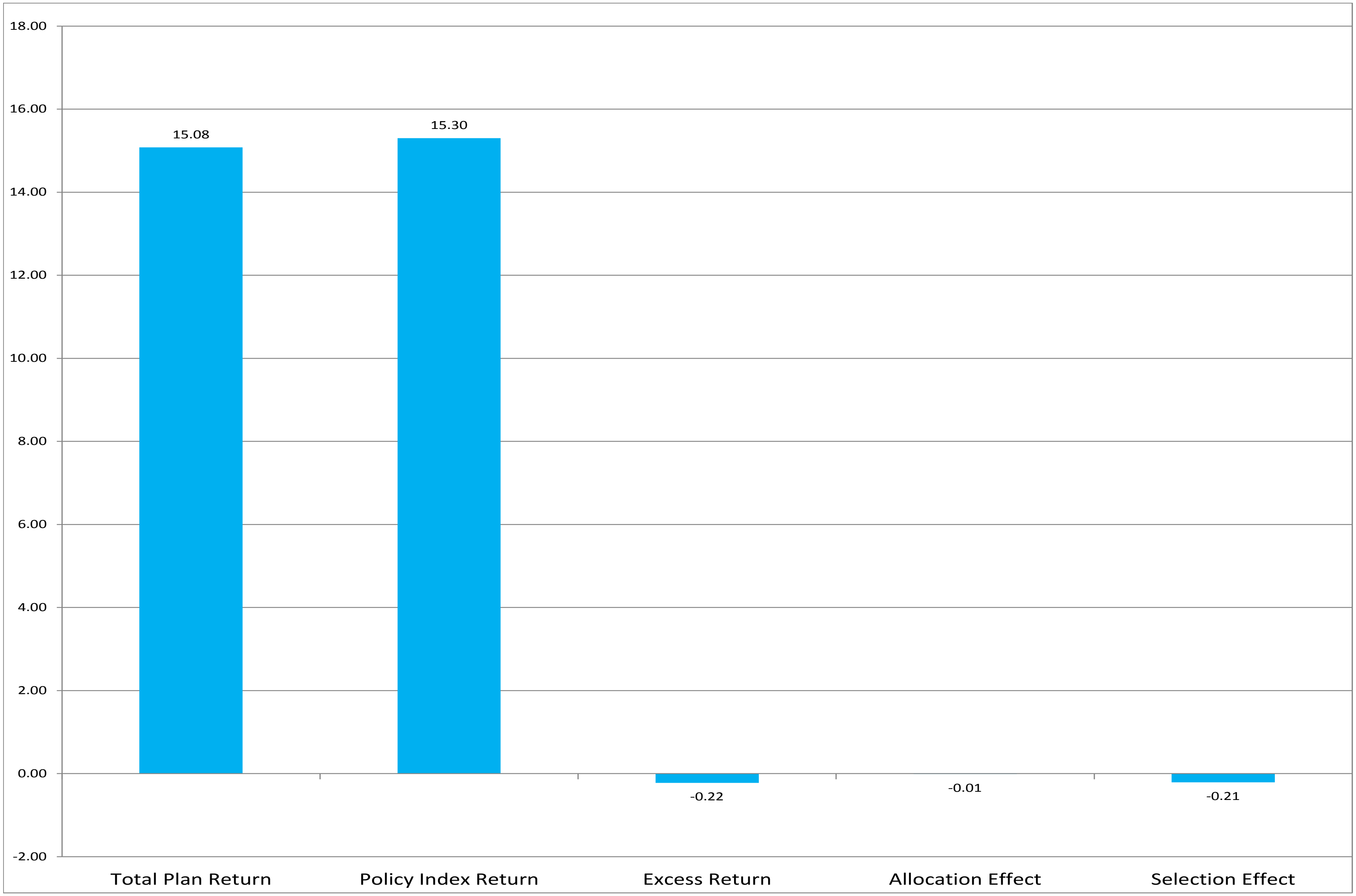
Performance Attribution: Total Plan - Quarter Ending September 30, 2014



Performance Attribution: Total Plan - 12 Month Ending September 30, 2014



Performance Attribution: Total Plan - 3 Years Ending September 30, 2014



Total Plan: September 30, 2014

STATE STREET.

Allocation Effect - Asset Class Breakdown				
	Quarter	12 Months	3 Years	Benchmark
TOTAL FIREFIGHTERS	0.04	0.29	-0.01	Firefighters Policy Benchmark
TOTAL DOMESTIC EQUITY	0.03	0.19	-0.26	RUSSELL 3000
TOTAL DEVELOPED EQUITY	0.06	0.06	0.03	MSCI EAFE NET
TOTAL EMERGING MARKETS	0.00	-0.01	-0.80	MSCI EMERGING MARKETS
TOTAL REAL ESTATE SECURITIES	-0.01	0.00	-0.03	DJ U.S. Select REIT
TOTAL STRUCTURED	-0.04	0.05	1.03	NYC - CORE PLUS FIVE
TOTAL ACTIVE TIPS MANAGERS	0.00	0.03	-0.08	BARCLAYS U.S TIPS INDEX
TOTAL ENHANCED YIELD	0.00	0.00	0.13	CITIGROUP BB & B

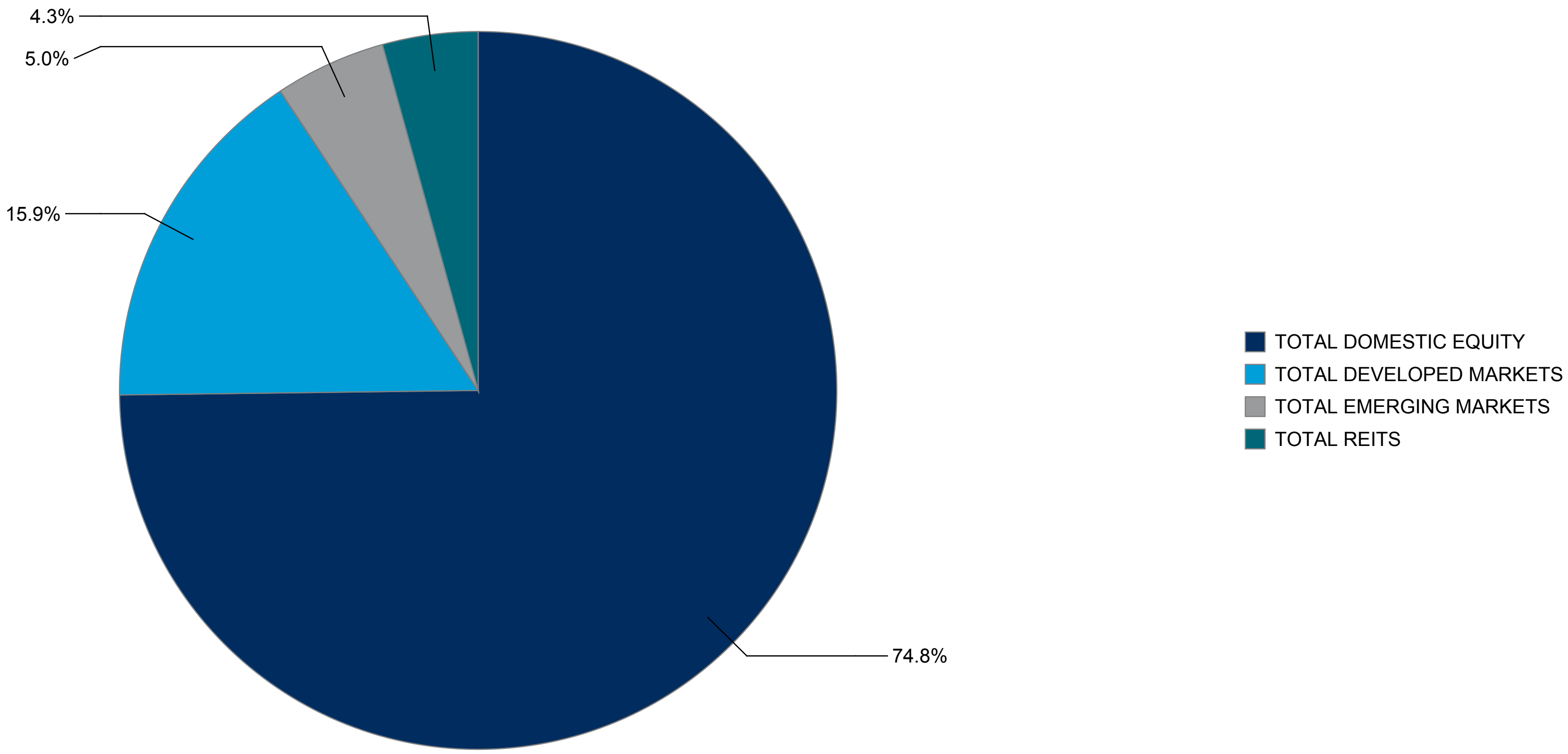
Selection Effect - Asset Class Breakdown				
	Quarter	12 Months	3 Years	Benchmark
TOTAL FIREFIGHTERS	0.36	-0.53	-0.21	Firefighters Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.01	-0.09	-0.04	RUSSELL 3000
TOTAL DEVELOPED EQUITY	0.34	-0.53	-0.30	MSCI EAFE NET
TOTAL EMERGING MARKETS	0.01	-0.11	0.04	MSCI EMERGING MARKETS
TOTAL REAL ESTATE SECURITIES	0.01	0.01	0.00	DJ U.S. Select REIT
TOTAL STRUCTURED	0.03	0.22	0.06	NYC - CORE PLUS FIVE
TOTAL ACTIVE TIPS MANAGERS	0.00	-0.01	0.03	BARCLAYS U.S TIPS INDEX
TOTAL ENHANCED YIELD	-0.02	-0.02	0.00	CITIGROUP BB & B

Equity Analysis

Total Equity Asset Allocation: September 30, 2014

STATE STREET.

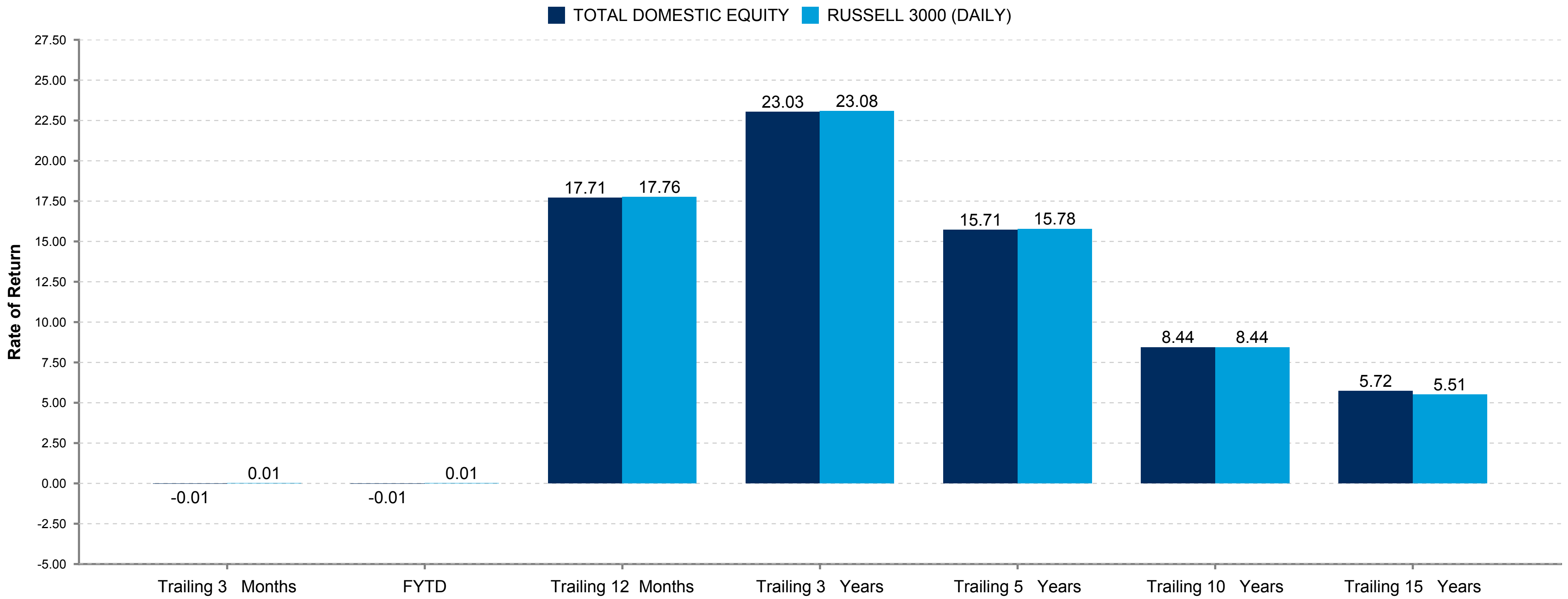
	Market Value (Millions)	% of plan
TOTAL EQUITY	$302.3	71.8



Total Domestic Equity Returns vs Russell 3000 Index: September 30, 2014

STATE STREET.

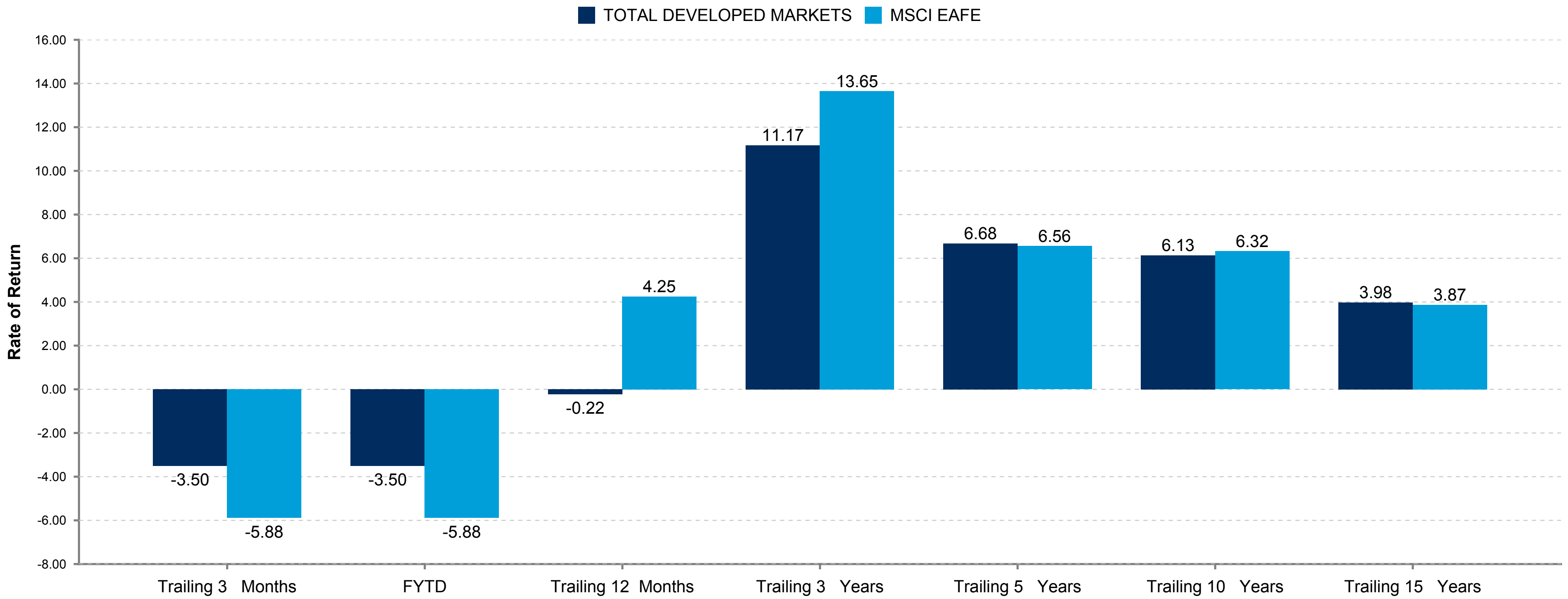
	Market Value (Millions)	% of plan
TOTAL DOMESTIC EQUITY	$226.0	53.7



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DOMESTIC EQUITY	11.0	11.0	13.7	13.8	15.2	15.3

Developed Markets Returns vs MSCI EAFE Index: September 30, 2014

	Market Value (Millions)	% of plan
TOTAL DEVELOPED MARKETS	$48.1	11.4



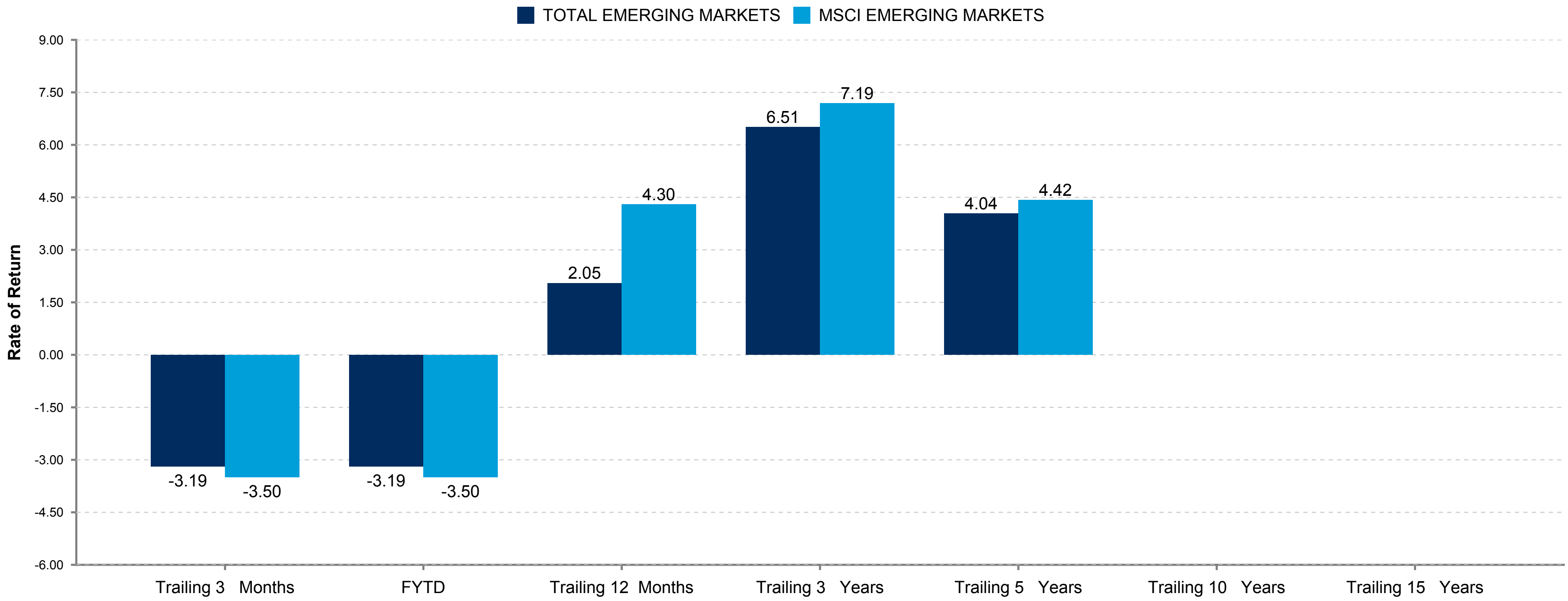
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED MARKETS	13.7	14.3	15.9	16.6	17.3	18.3

Assets were in transition account as of 9/30; transition from Thornburg to Causeway was completed in October

Emerging Markets Returns vs MSCI Emerging Markets Index: September 30, 2014

STATE STREET.

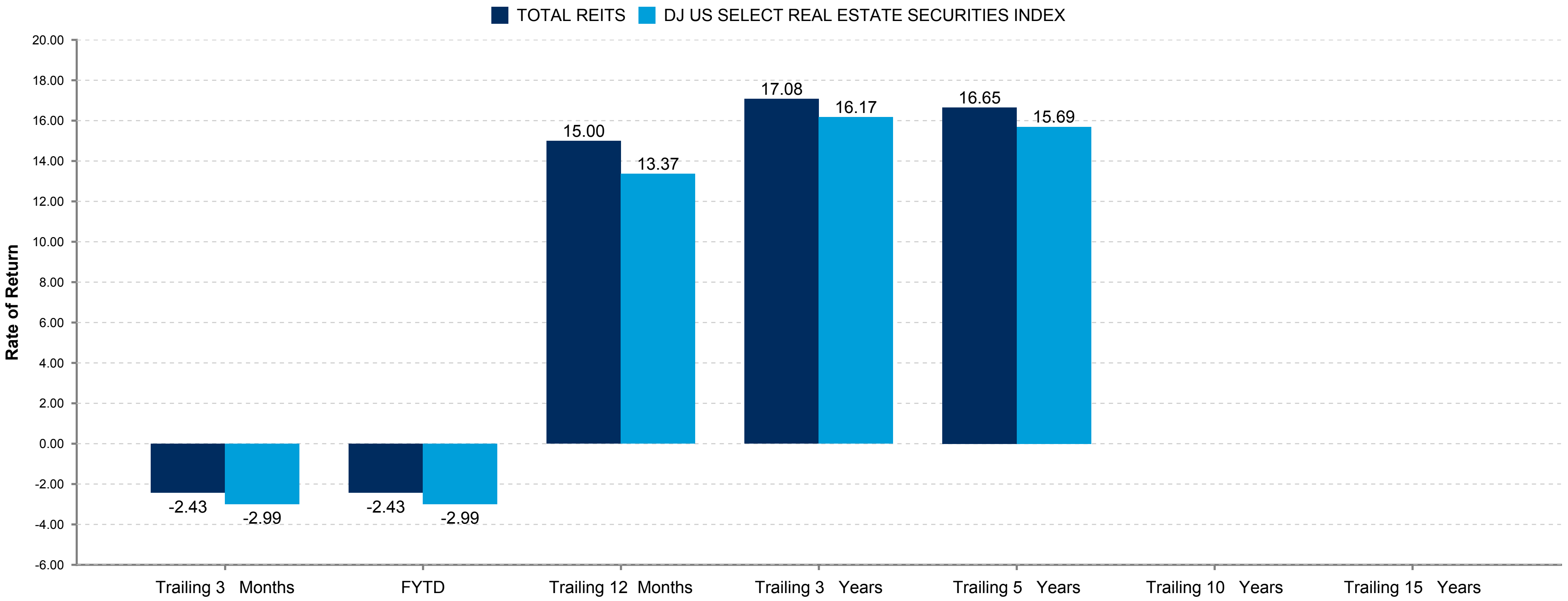
	Market Value (Millions)	% of plan
TOTAL EMERGING MARKETS	$15.0	3.6



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL EMERGING MARKETS	17.5	17.2	19.4	18.5		

REITS Returns vs DJ US Select Real Estate Securities Index: September 30, 2014

	Market Value (Millions)	% of plan
TOTAL REITS	$13.1	3.1



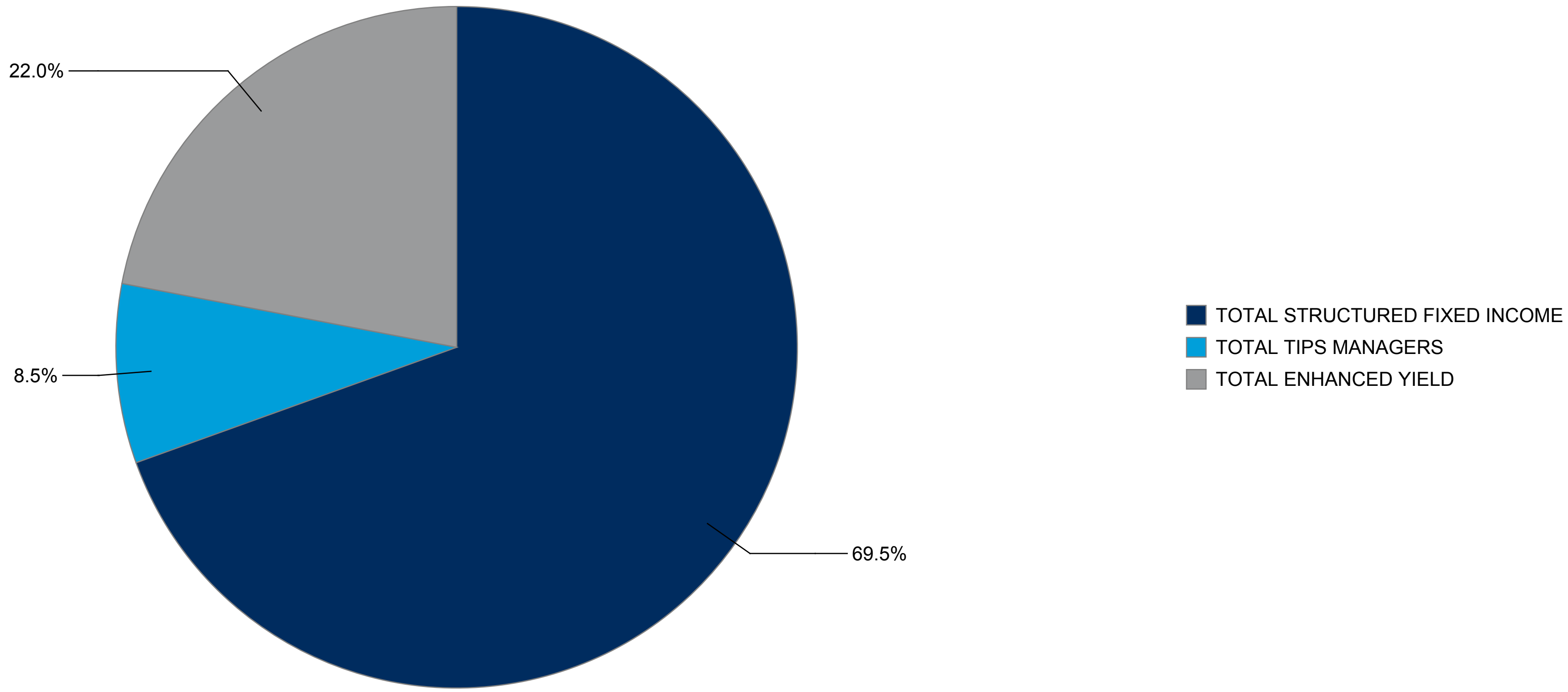
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL REITS	14.9	15.1	17.2	17.1		

Fixed Income Analysis

Total Fixed Income Asset Allocation: September 30, 2014

STATE STREET.

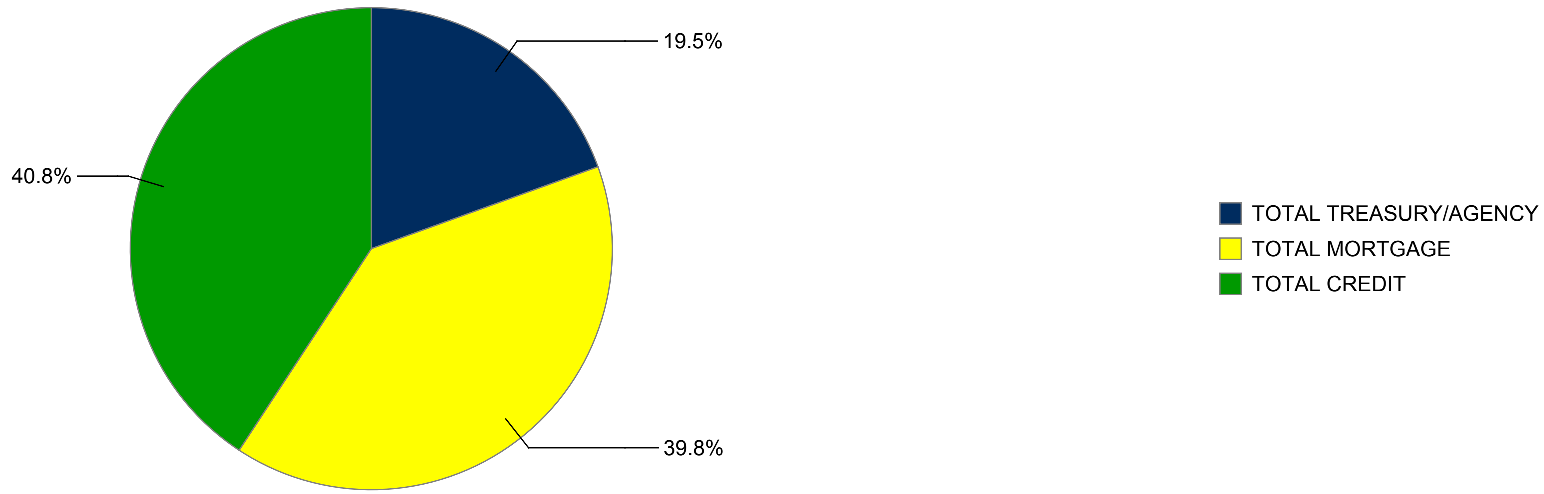
	Market Value (Millions)	% of plan
TOTAL FIXED INCOME	$116.2	27.6



Structured Fixed Income Asset Allocation: September 30, 2014

STATE STREET.

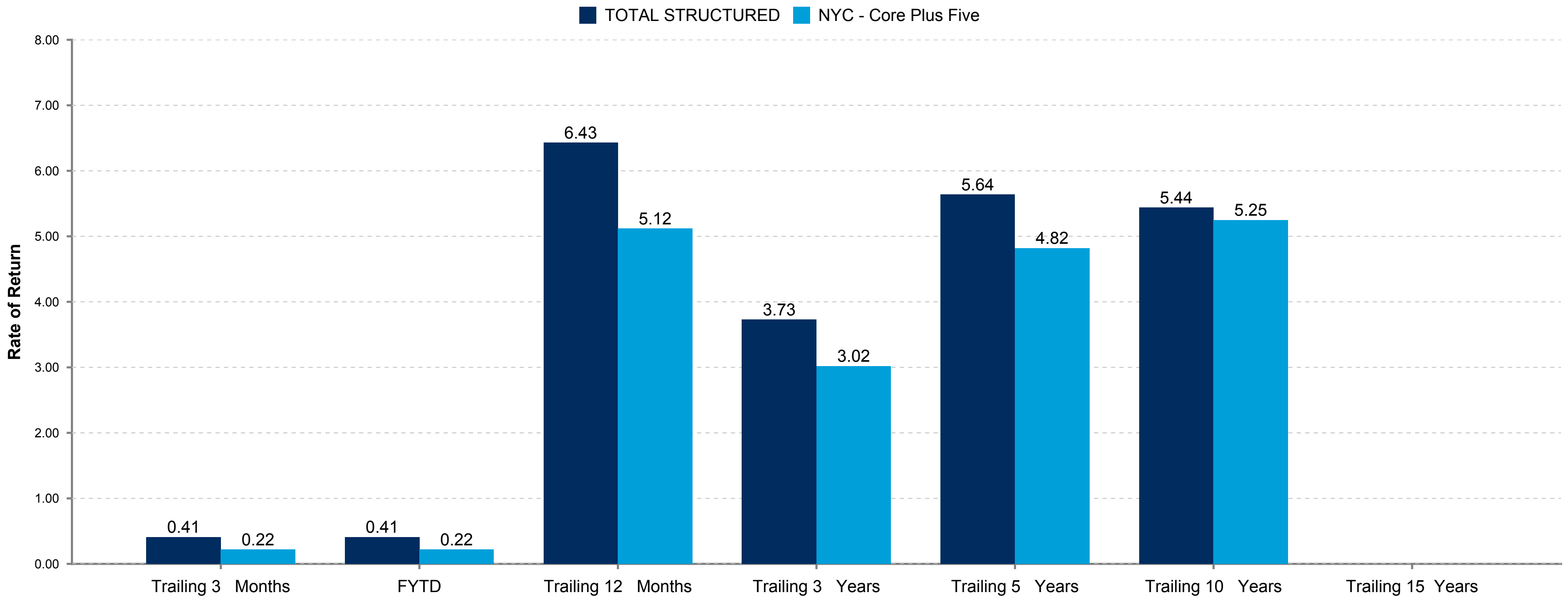
	Market Value (Millions)	% of plan
TOTAL STRUCTURED	$80.8	19.2



Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference
Total Treasury/Agency	19.08	19.46	0.38	1.02	0.80	-0.22
Total Mortgage	37.78	39.76	1.98	0.18	0.42	0.24
Total Inv Grade Credit	43.15	40.79	-2.36	-0.07	0.21	0.28

Structured Returns vs NYC Core + 5 Index: September 30, 2014

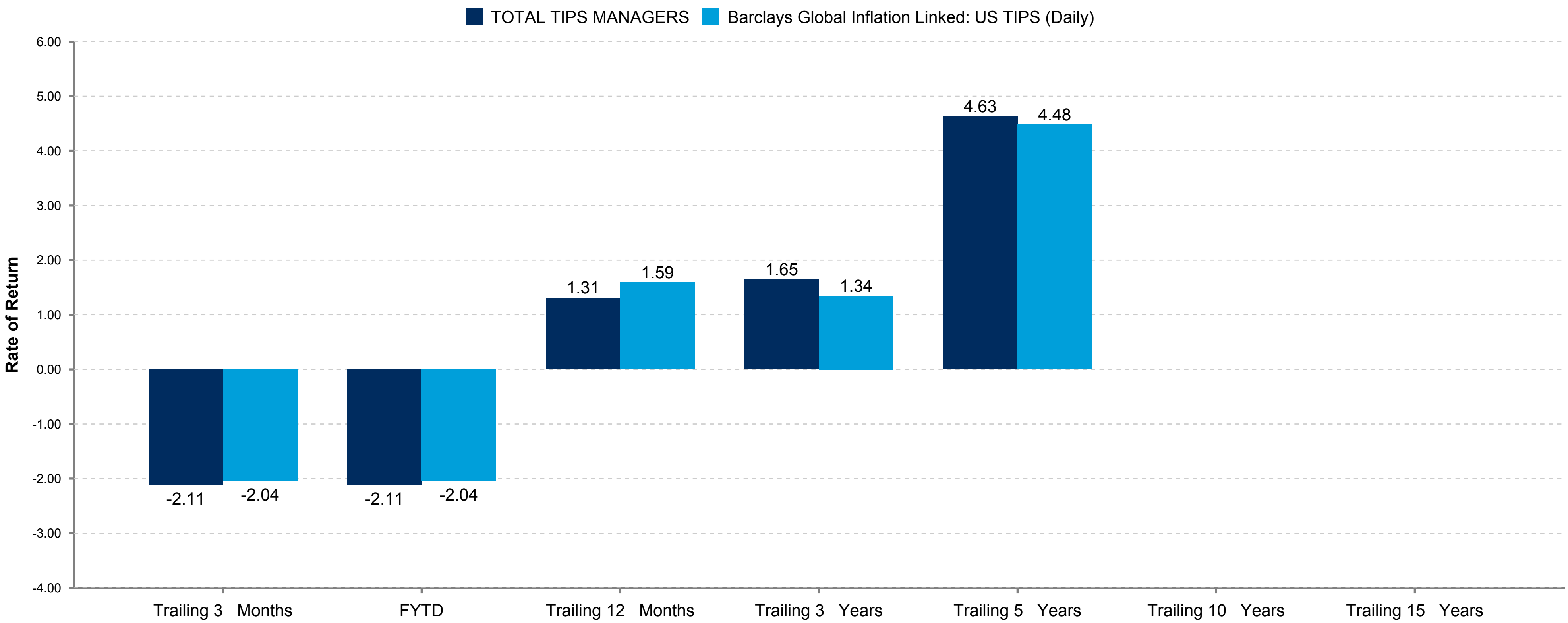
	Market Value (Millions)	% of plan
TOTAL STRUCTURED	$80.8	19.2



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL STRUCTURED	3.4	3.4	3.4	3.5	3.8	4.0

TIPS Returns vs Barclays Global Inflation Linked US TIPS Index: September 30, 2014

	Market Value (Millions)	% of plan
TOTAL TIPS MANAGERS	$9.9	2.3

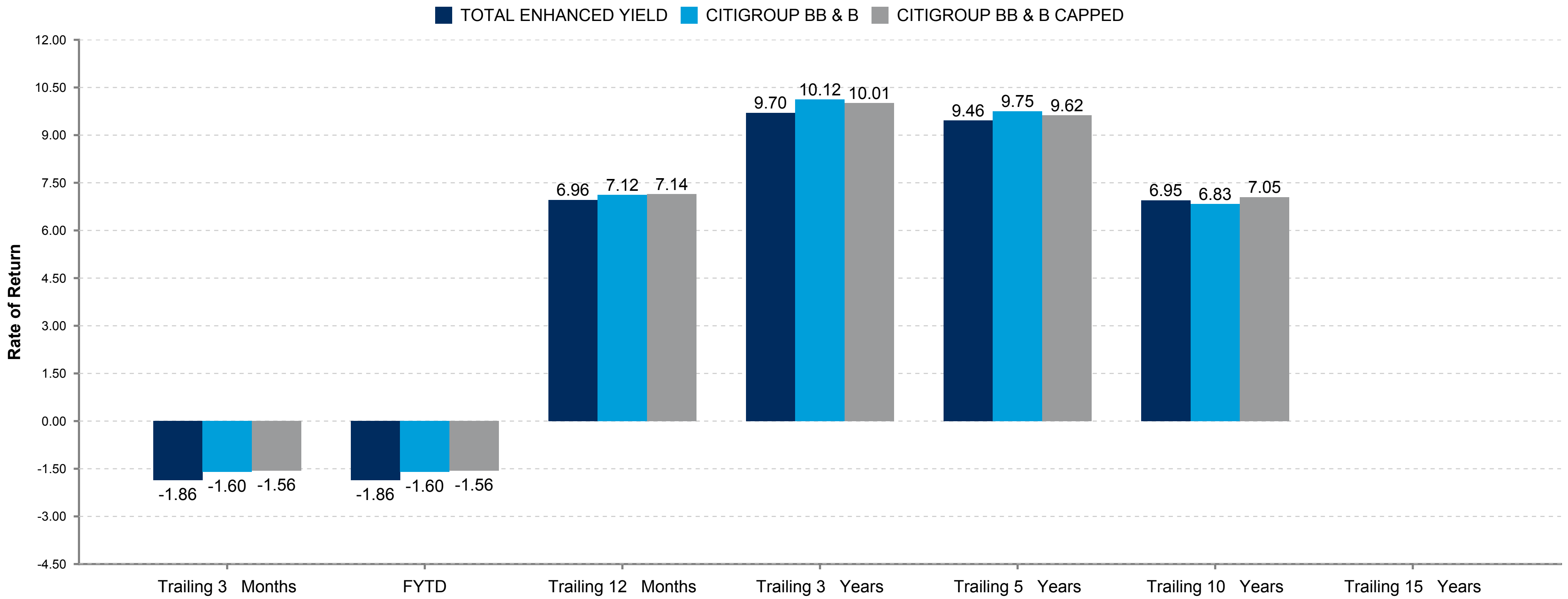


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL TIPS MANAGERS	5.4	5.3	5.3	5.3		

Enhanced Yield Returns vs Benchmarks: September 30, 2014

STATE STREET.

	Market Value (Millions)	% of plan
TOTAL ENHANCED YIELD	$25.6	6.1



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL ENHANCED YIELD	5.5	5.2	6.0	5.6	8.2	8.9

Appendix

Consolidated Performance Report

Through September 30, 2014

STATE STREET.

	Assets ($MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
EQUITY MANAGEMENT									
Blackrock R2000 Growth	9.0	2.13	(6.12)	(4.03)	4.21				
RUSSELL 2000 GROWTH			(6.13)	(4.05)	3.79	21.91	15.51	9.03	5.69
Blackrock R2000 Value	8.4	2.00	(8.56)	(4.70)	4.31				
RUSSELL 2000 VALUE			(8.58)	(4.74)	4.13	20.61	13.02	7.25	9.68
Blackrock R1000 Growth	106.5	25.29	1.49	7.83	19.21				
RUSSELL 1000 GROWTH			1.49	7.89	19.15	22.45	16.50	8.94	3.42
Blackrock R1000 Value	102.1	24.24	(0.20)	8.04	18.80				
RUSSELL 1000 VALUE			(0.19)	8.07	18.89	23.93	15.26	7.84	6.65
TOTAL DOMESTIC EQUITY	226.0	53.65	(0.01)	6.87	17.71	23.03	15.71	8.44	5.72
RUSSELL 3000			0.01	6.95	17.76	23.08	15.78	8.44	5.51
INTERNATIONAL EQUITY									
DEVELOPED MARKETS									
NYC-FFVSF-REBAL-TRANSITION	47.7	11.32							
TOTAL DEVELOPED MARKETS	48.1	11.43	(3.50)	(4.60)	(0.22)	11.17	6.68	6.13	3.98
MSCI EAFE			(5.88)	(1.38)	4.25	13.65	6.56	6.32	3.87
EMERGING MARKETS									
State Street - Emerg Mkt.	15.0	3.57	(3.19)	1.52	2.05	6.51	4.04		
TOTAL EMERGING MARKETS	15.0	3.57	(3.19)	1.52	2.05	6.51	4.04		
MSCI EMERGING MARKETS			(3.50)	2.43	4.30	7.19	4.42	10.68	

Consolidated Performance Report

Through September 30, 2014

STATE STREET.

	Assets ($MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
TOTAL INTERNATIONAL	63.2	15.00	(3.43)	(3.21)	0.31	9.99	5.98	6.93	
MSCI AC WORLD ex US			(5.27)	0.00	4.77	11.79	6.03	7.06	
REITS									
Morgan Stanley REITS	13.1	3.12	(2.43)	14.89	15.00	17.08	16.65		
TOTAL REITS	13.1	3.12	(2.43)	14.89	15.00	17.08	16.65		
DJ US SELECT REAL ESTATE SECURITIES INDEX			(2.99)	14.60	13.37	16.17	15.69	8.13	11.55
TOTAL EQUITY	302.3	71.77	(0.85)	4.90	13.24	19.78	13.57	8.30	
FIXED INCOME MANAGEMENT									
GOVERNMENT									
Pimco - GOVT	15.7	3.73	0.80	8.10	5.95	2.02	5.67		
TOTAL GOVERNMENT	15.7	3.73	0.80	8.10	5.95	2.02	5.67	5.91	
NYC - Treasury Agency Plus Five			1.02	7.59	5.45	1.61	5.37	5.76	6.80
MORTGAGE									
Pimco - MORTGAGE	32.1	7.62	0.42	4.70	3.91	2.14	3.83		
TOTAL MORTGAGE	32.1	7.62	0.42	4.70	3.91	2.11	4.07	4.47	
CITIGROUP MORTGAGE INDEX			0.18	4.25	3.68	2.05	3.51	4.73	5.48
INVESTMENT GRADE CREDIT									
Taplin Canida Habacht Credit	32.9	7.82	0.21	7.34	9.24	6.53	7.52	5.84	
TOTAL INVESTMENT GRADE CREDIT	32.9	7.82	0.21	7.34	9.24	6.53	7.52	5.92	
NYC - INVESTMENT GRADE			(0.07)	5.32	6.29	4.82	5.93	5.25	6.26

Consolidated Performance Report

Through September 30, 2014

	Assets ($MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
TOTAL STRUCTURED	80.8	19.17	0.41	6.42	6.43	3.73	5.64	5.44	
NYC - Core Plus Five			0.22	5.32	5.12	3.02	4.82	5.25	6.13
ACTIVE TIPS MANAGERS									
Pimco TIPS	9.9	2.34	(2.11)	3.60	1.31	1.65	4.63		
TOTAL ACTIVE TIPS MANAGERS	9.9	2.34	(2.11)	3.60	1.31	1.65	4.63		
BARCLAYS US TIPS INDEX			(2.04)	3.67	1.59	1.34	4.48	4.64	6.49
ENHANCED YIELD									
T Rowe MGD and MTA	25.6	6.07	(1.86)	3.43	6.96				
TOTAL ENHANCED YIELD	25.6	6.07	(1.86)	3.43	6.96	9.70	9.46	6.95	
CITIGROUP BB & B			(1.60)	3.62	7.12	10.12	9.75	6.83	6.63
CITIGROUP BB & B CAPPED			(1.56)	3.64	7.14	10.01	9.62	7.05	
TOTAL FIXED INCOME	116.2	27.58	(0.32)	5.45	6.06	4.59	6.13	5.68	6.22
Security Lending	2.7	0.64							
TOTAL FIREFIGHTERS	421.3	100.00	(0.69)	5.03	11.28	15.08	11.35	7.80	6.11
FIREFIGHTERS POLICY BENCHMARK			(1.09)	5.33	11.52	15.30	11.34	7.68	

STATE STREET.

NYC FIREFIGHTERS' VARIABLE SUPPLEMENTS FUND

SECURITIES LENDING INCOME

September 30, 2014

	U.S. FIXED INCOME	U.S. EQUITY	INTERNATIONAL EQUITY
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	25,000	174,000	37,000
2014 (9 Months)	5,500	14,000	83,000

Footnotes

Through September 30, 2014

- 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.

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.