

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

Total Fund Overview



New York City
Fire Officers' Variable Supplements Fund

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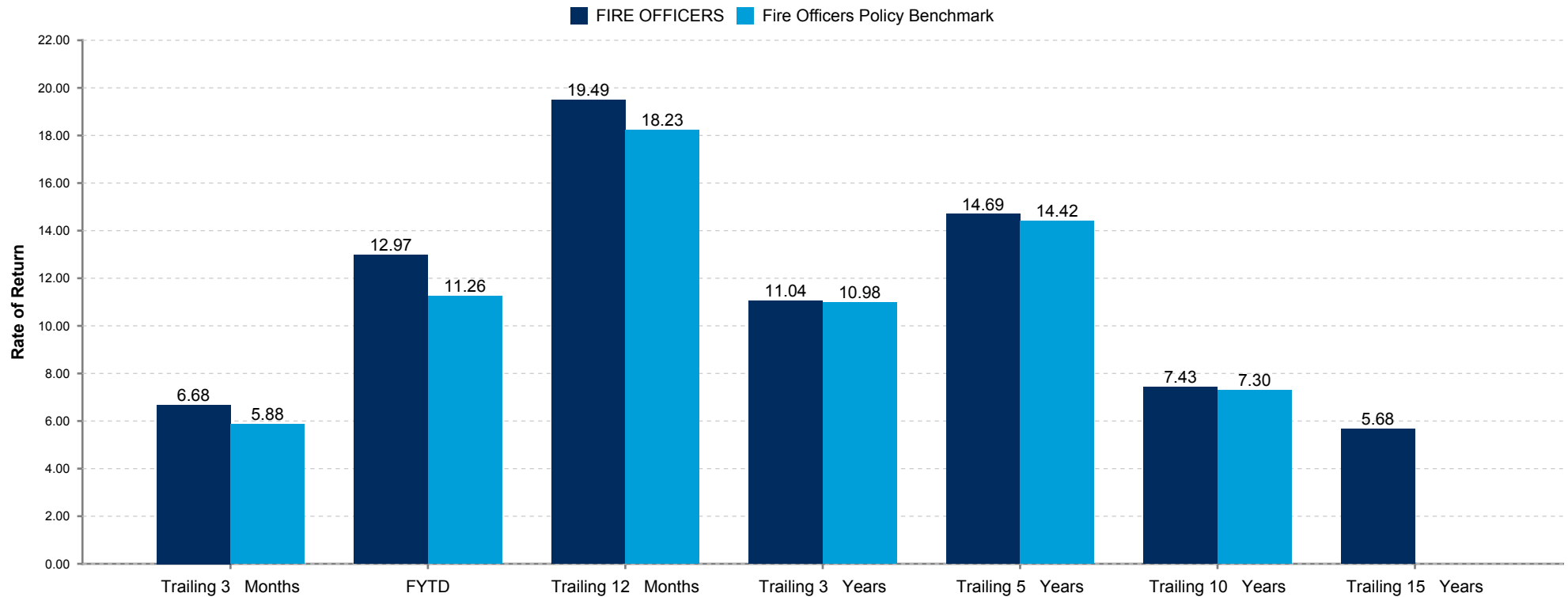
<p>Equity Analysis Fixed Income Analysis Appendix</p>
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Total Portfolio Returns: December 31, 2013



STATE STREET

\$312M Under Management

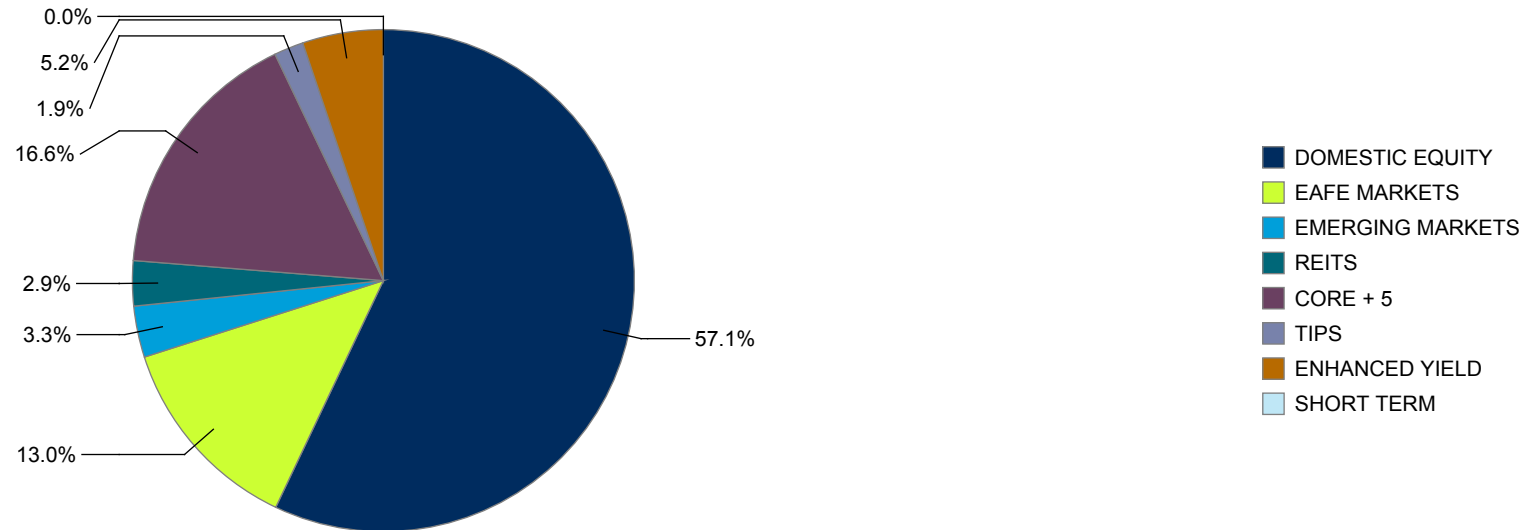


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 7 Years	Benchmark 7 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation								
FIRE OFFICERS	10.0	9.5	14.7	12.2	13.1	13.3	11.3	11.5

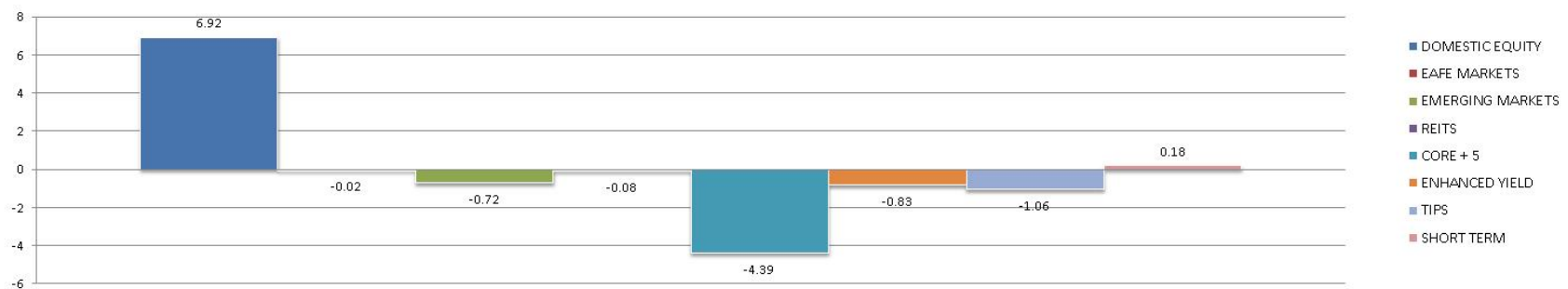


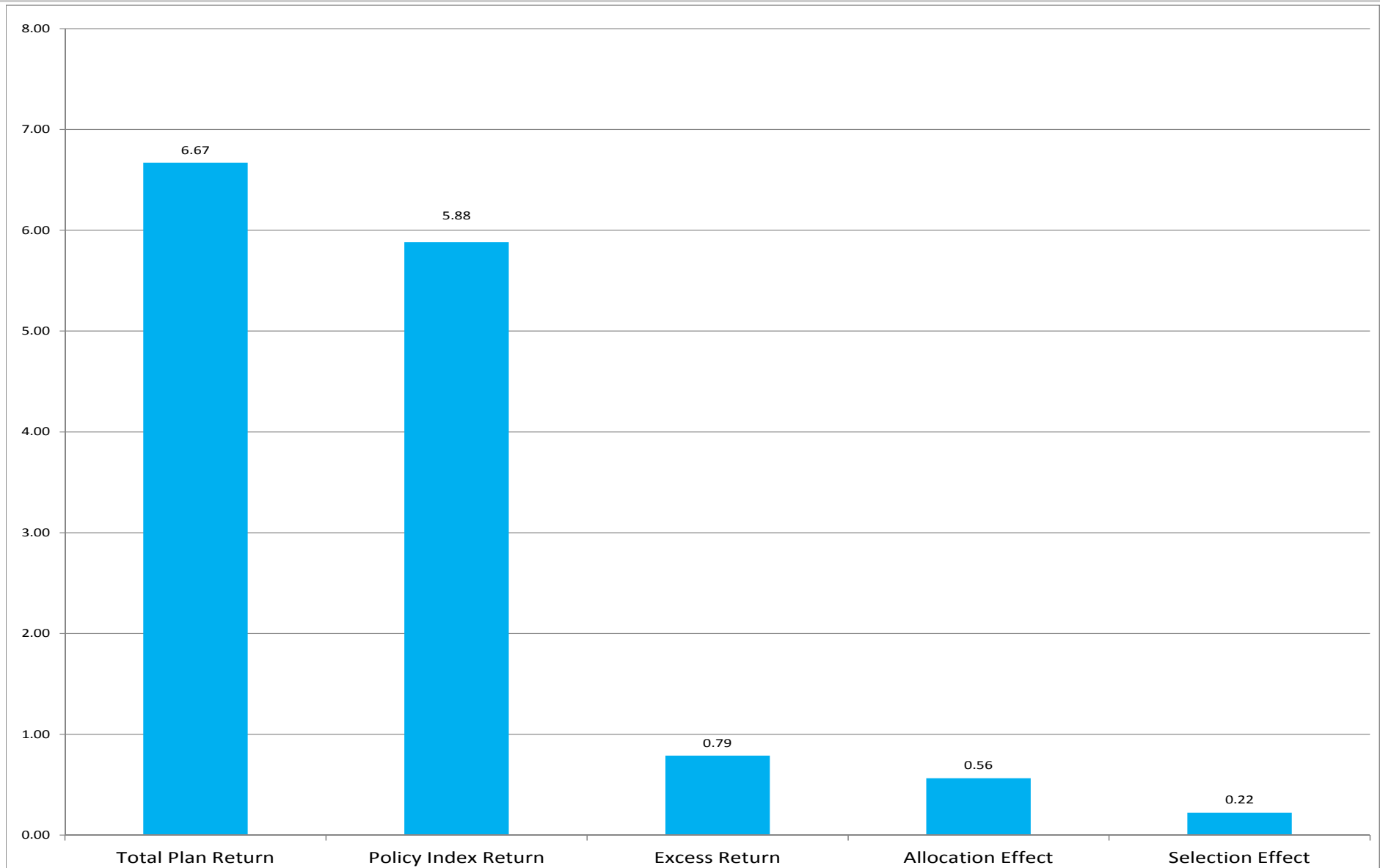
\$312M Under Management

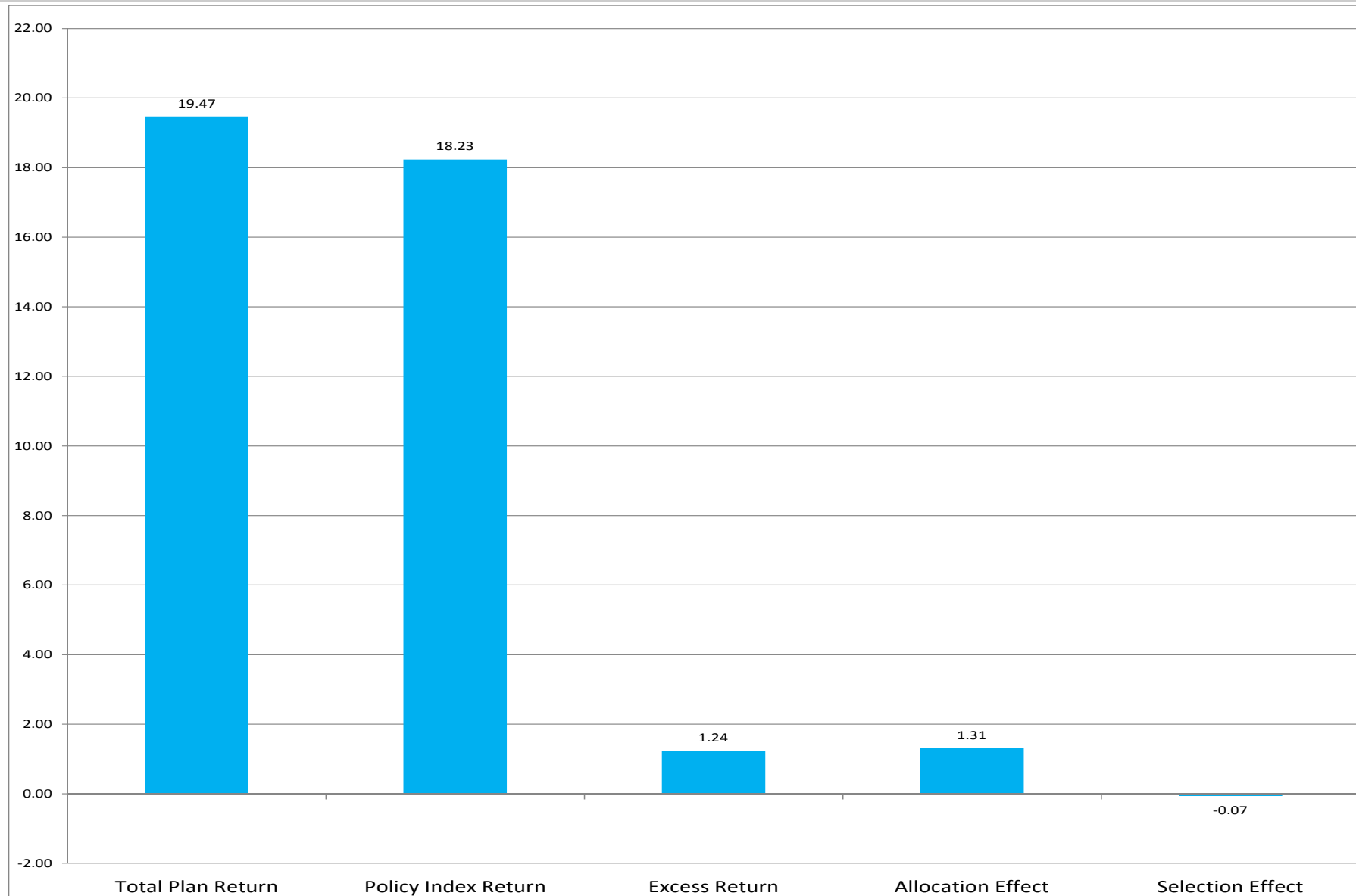
Asset Allocation



Relative Mix to Asset Weights



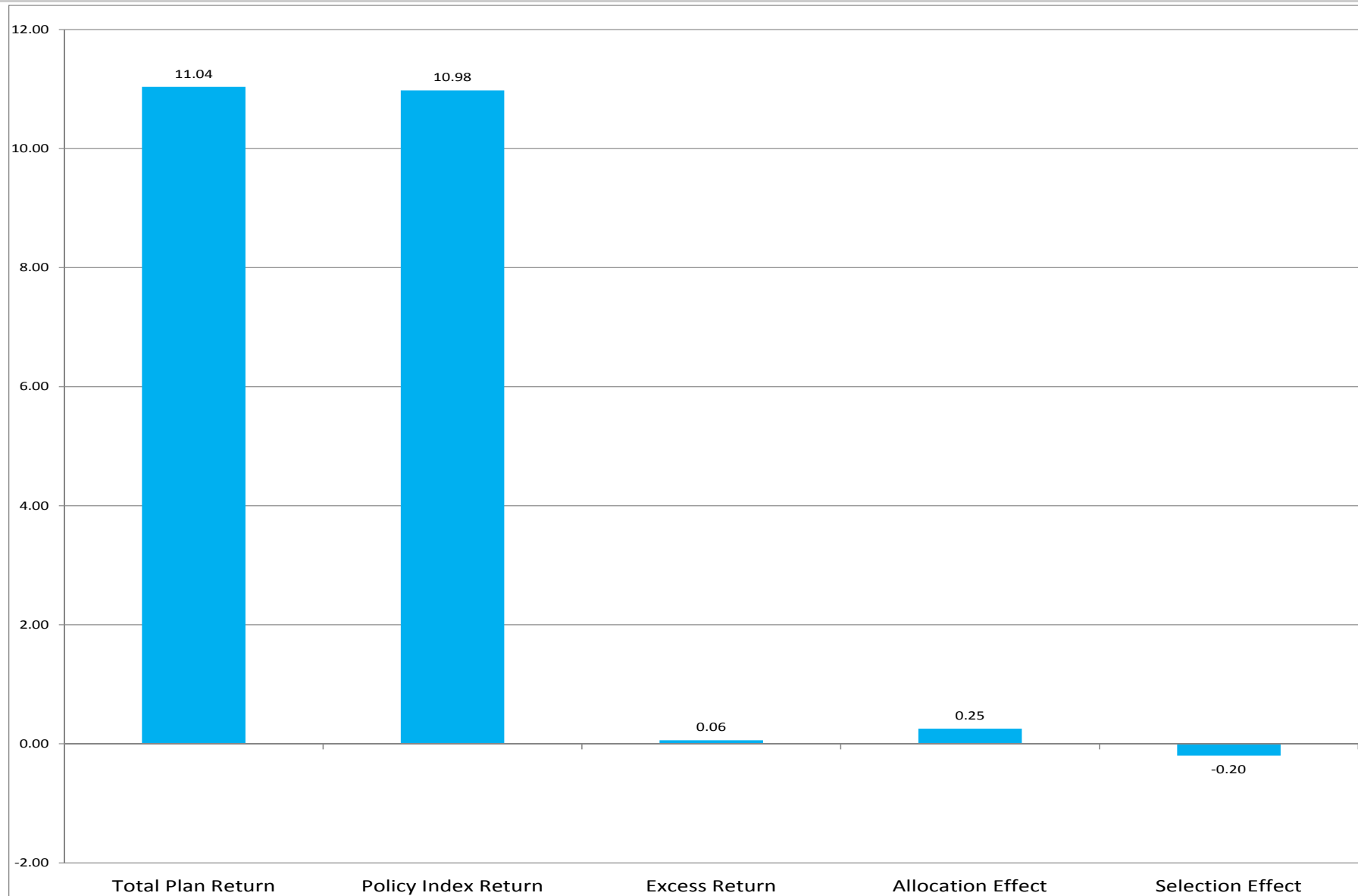




Performance Attribution: Total Plan - 3 Years Ending December 31, 2013



STATE STREET.





Allocation Effect - Asset Class Breakdown

	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years</u>	<u>Benchmark</u>
TOTAL FIRE OFFICERS	0.56	1.31	0.25	Fire Officers Policy Benchmark
TOTAL US EQUITY	0.24	0.56	0.20	RUSSELL 3000 (DAILY)
TOTAL DEVELOPED MARKETS	0.00	-0.07	-0.04	MSCI EAFE NET (DAILY)
TOTAL EMERGING MARKETS	0.02	0.05	-0.02	MSCI EMERGING MARKETS
TOTAL REAL ESTATE SECURITIES	-0.01	-0.05	0.00	DJ U.S. Select REIT TR
TOTAL STRUCTURED	0.22	0.54	0.08	NYC - CORE PLUS FIVE
TOTAL ACTIVE TIPS MANAGERS	0.05	0.06	0.02	BARCLAYS US TIPS INDEX
TOTAL ENHANCED YIELD	0.02	0.06	-0.01	CITIGROUP BB & B

Selection Effect - Asset Class Breakdown

	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years</u>	<u>Benchmark</u>
TOTAL FIRE OFFICERS	0.22	-0.07	-0.20	Fire Officers Policy Benchmark
TOTAL US EQUITY	0.00	0.01	0.00	RUSSELL 3000 (DAILY)
TOTAL DEVELOPED MARKETS	0.22	-0.20	-0.24	MSCI EAFE NET (DAILY)
TOTAL EMERGING MARKETS	-0.05	-0.10	-0.04	MSCI EMERGING MARKETS
TOTAL REAL ESTATE SECURITIES	0.03	0.02	-0.04	DJ U.S. Select REIT TR
TOTAL STRUCTURED	0.01	0.16	0.15	NYC - CORE PLUS FIVE
TOTAL ACTIVE TIPS MANAGERS	0.00	0.00	0.00	BARCLAYS US TIPS INDEX
TOTAL ENHANCED YIELD	0.00	0.05	-0.04	CITIGROUP BB & B



**New York City
Fire Officers' Variable Supplements Fund**

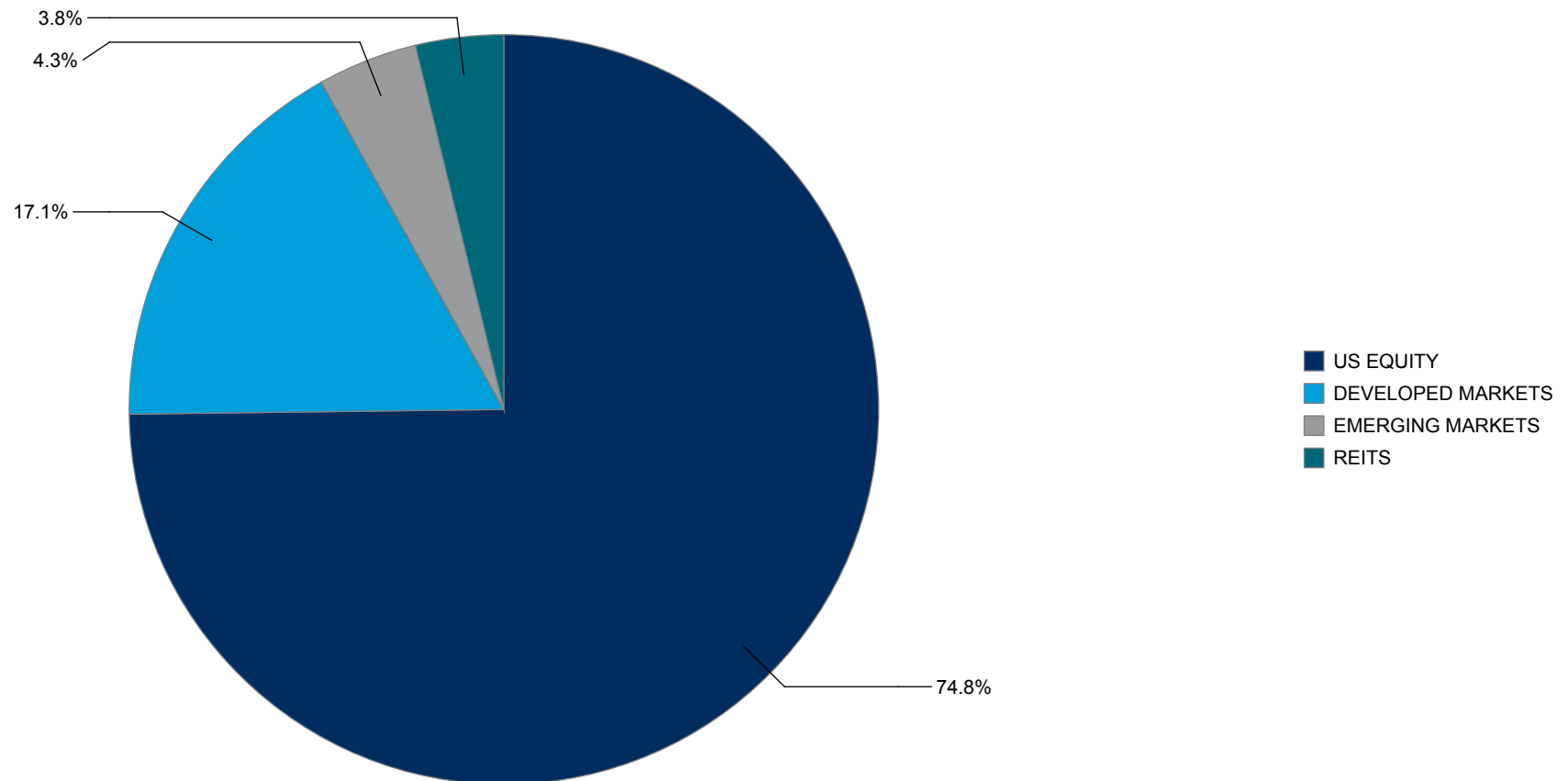
Equity Analysis

Total Equity Asset Allocation: December 31, 2013



STATE STREET.

\$237.3M Under Management **76.1%** of Total Fund

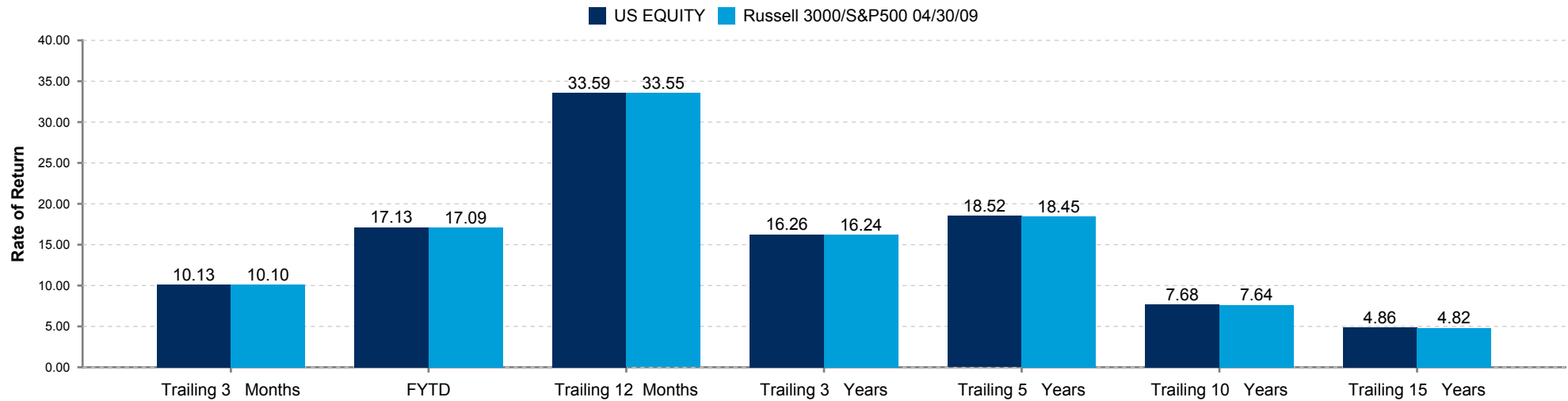


Total Domestic Equity Returns vs Russell 3000 Index / S&P 500 (Prior To 4/30/09): December 31, 2013



STATE STREET.

\$177.5M Under Management **56.9%** of Total Fund



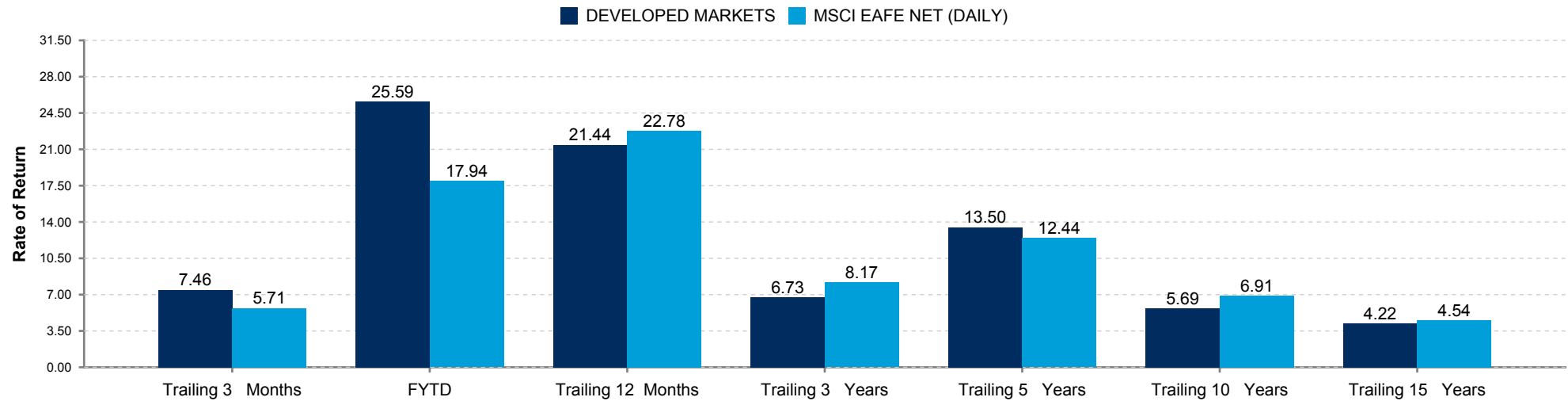
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
DOMESTIC EQUITY	12.7	12.7	16.2	16.3	14.8	14.9

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



STATE STREET.

\$40.5M Under Management **13.0%** of Total Fund



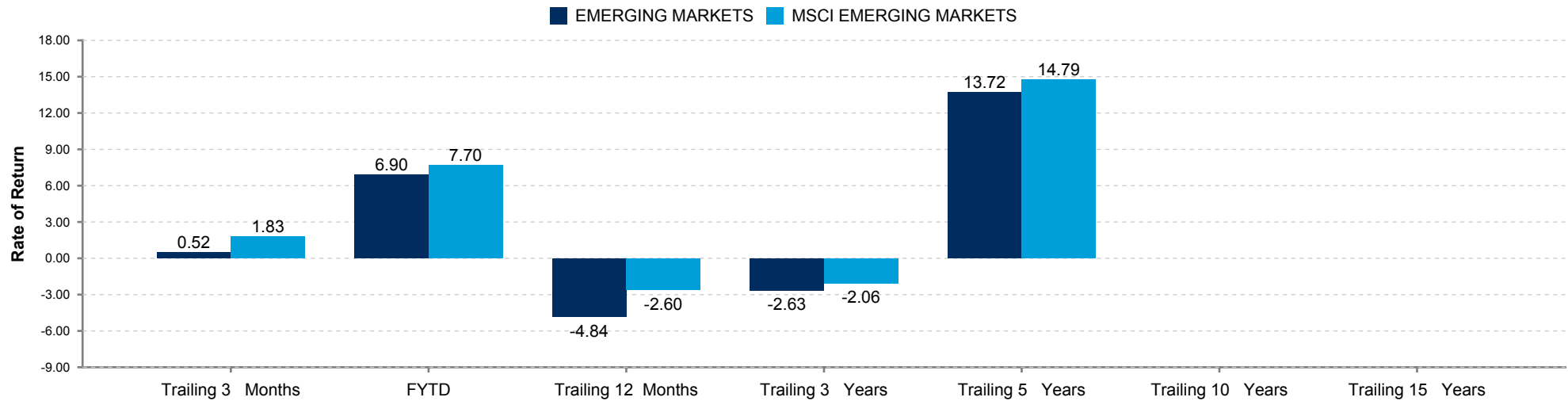
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
DEVELOPED MARKETS	19.4	16.5	21.7	19.7	20.2	18.2

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



STATE STREET.

\$10.2M Under Management **3.3%** of Total Fund



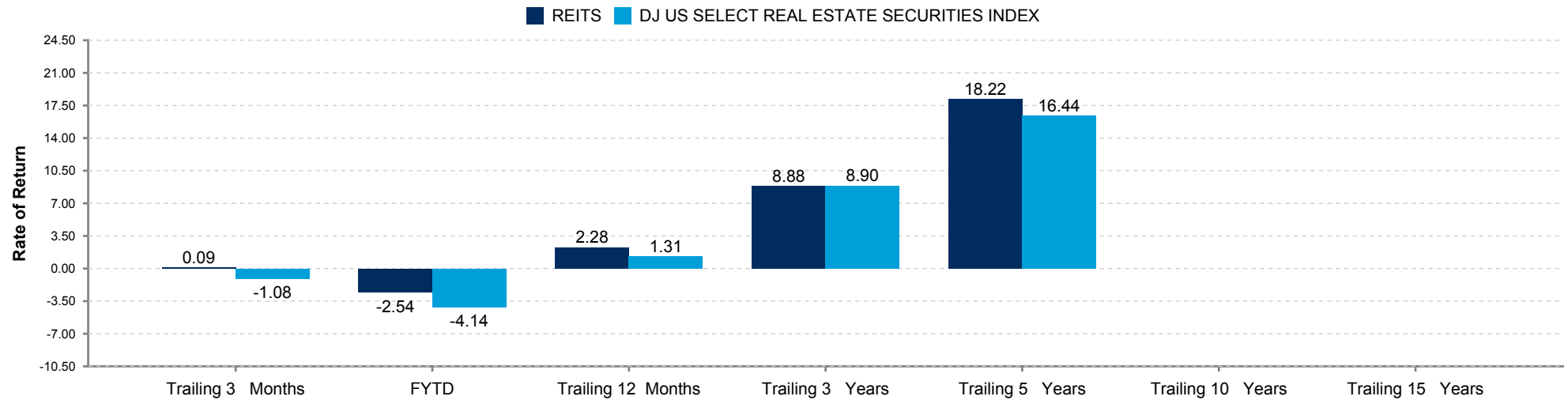
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
EMERGING MARKETS	20.0	19.3	22.8	22.6		

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



STATE STREET.

\$9.1M Under Management **2.9%** 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
Fire Officers' Variable Supplements Fund**

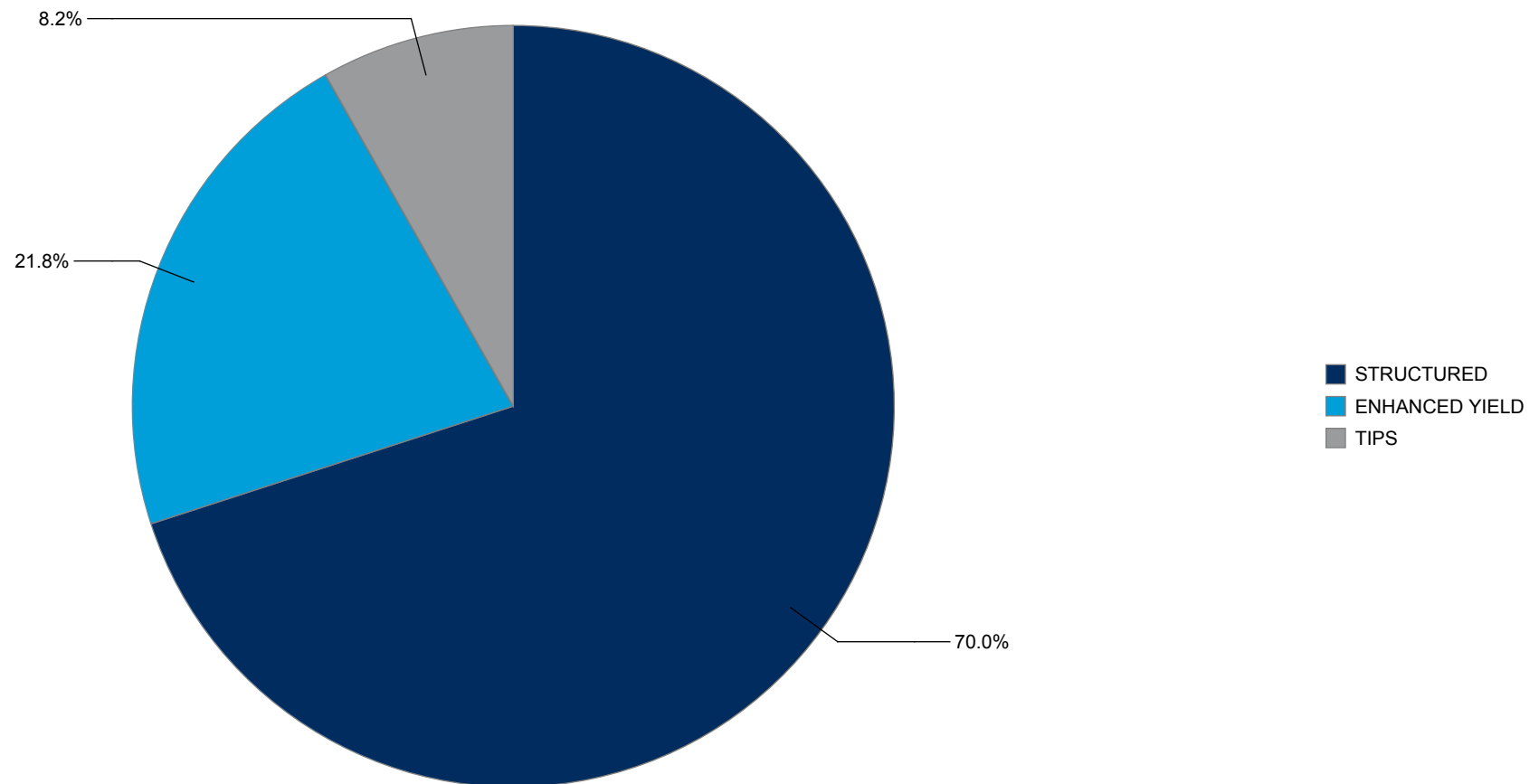
Fixed Income Analysis

Total Fixed Income Asset Allocation: December 31, 2013



STATE STREET.

\$74.1M Under Management **23.9%** of Total Fund

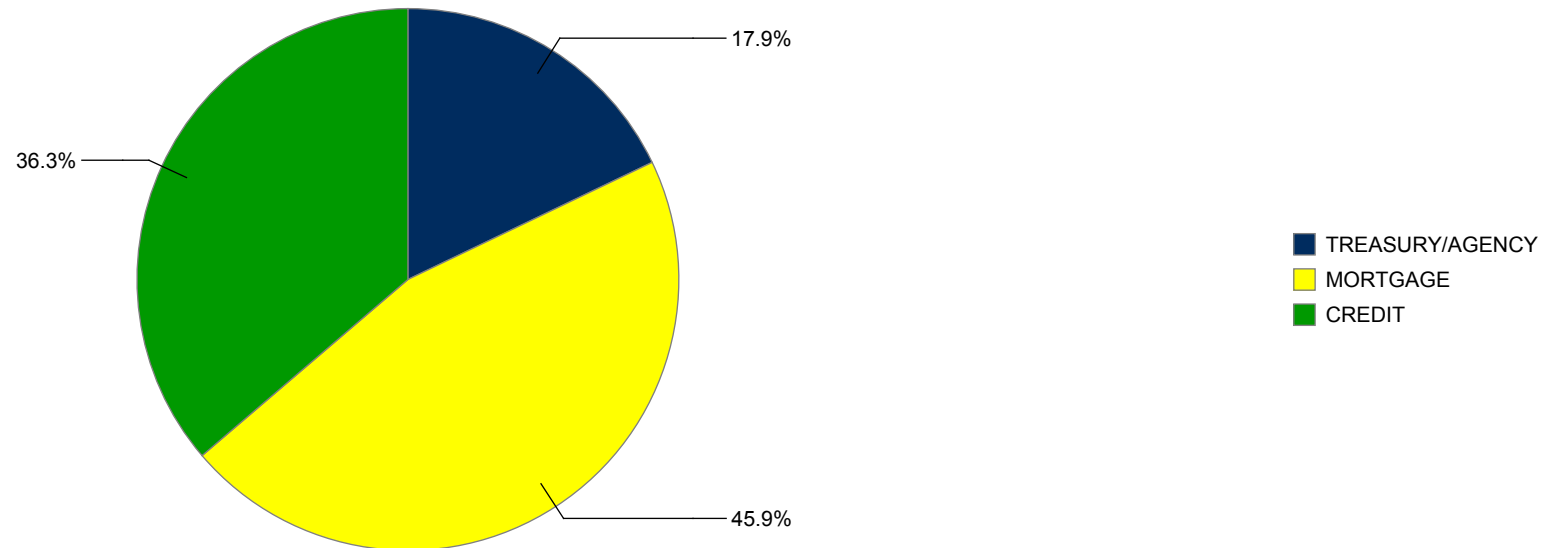


Structured Fixed Income Asset Allocation: Quarter Ending December 31, 2013



STATE STREET.

\$51.8M Under Management **16.6%** of Total Fund



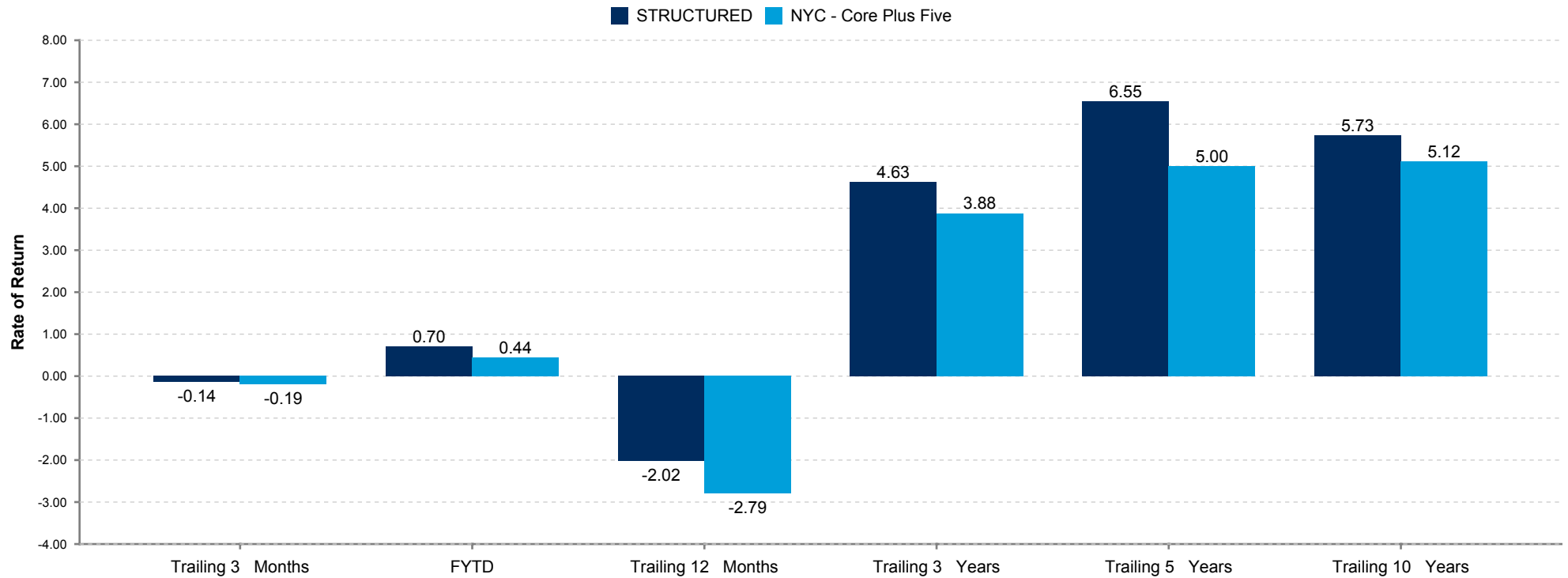
Sub Sector	Policy	Actual	Under/Over	Index	Actual	Difference
	Weight	Weight	Weight	Return	Return	
Treasury/Agency	18.21	17.85	-0.36	-1.98	-1.93	0.05
Mortgage	39.05	45.89	6.84	-0.55	-0.44	0.11
Inv Grade Credit	42.74	36.26	-6.48	0.92	1.14	0.22

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



STATE STREET

\$51.8M Under Management **16.6%** of Total Fund



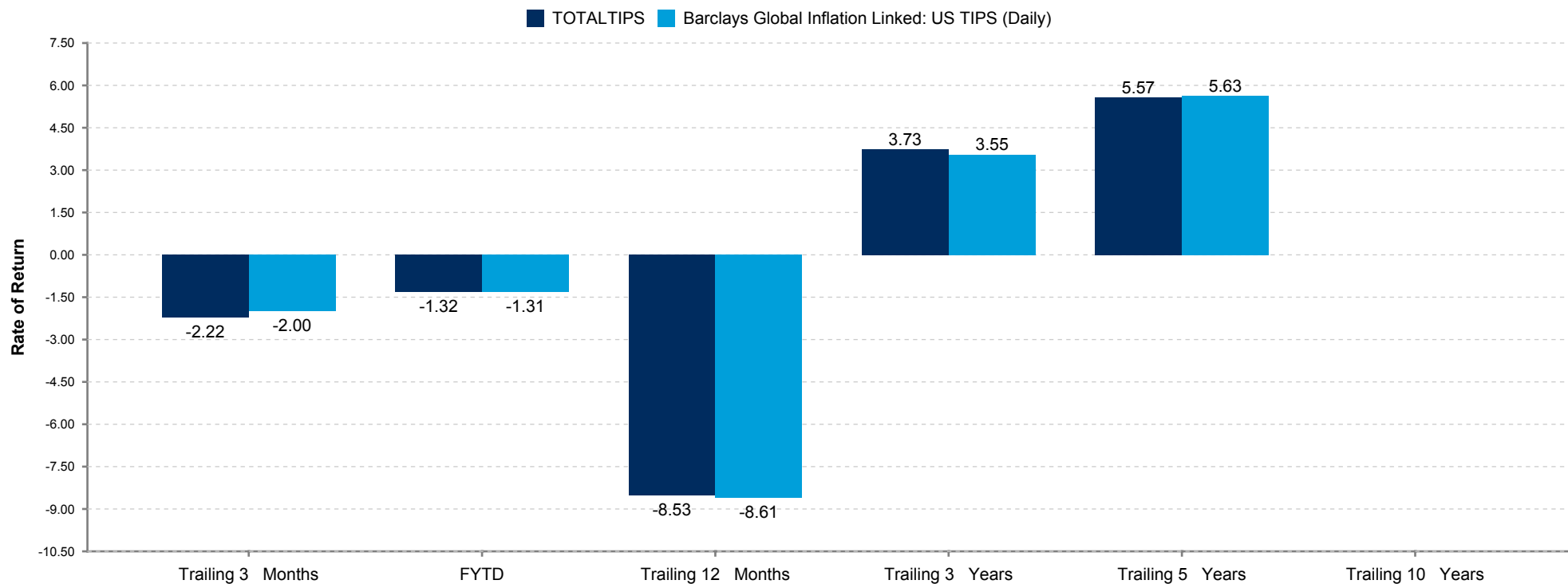
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
STRUCTURED	3.3	3.4	3.5	3.5	3.9	4.1

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



STATE STREET

\$6.0M Under Management **1.9%** of Total Fund



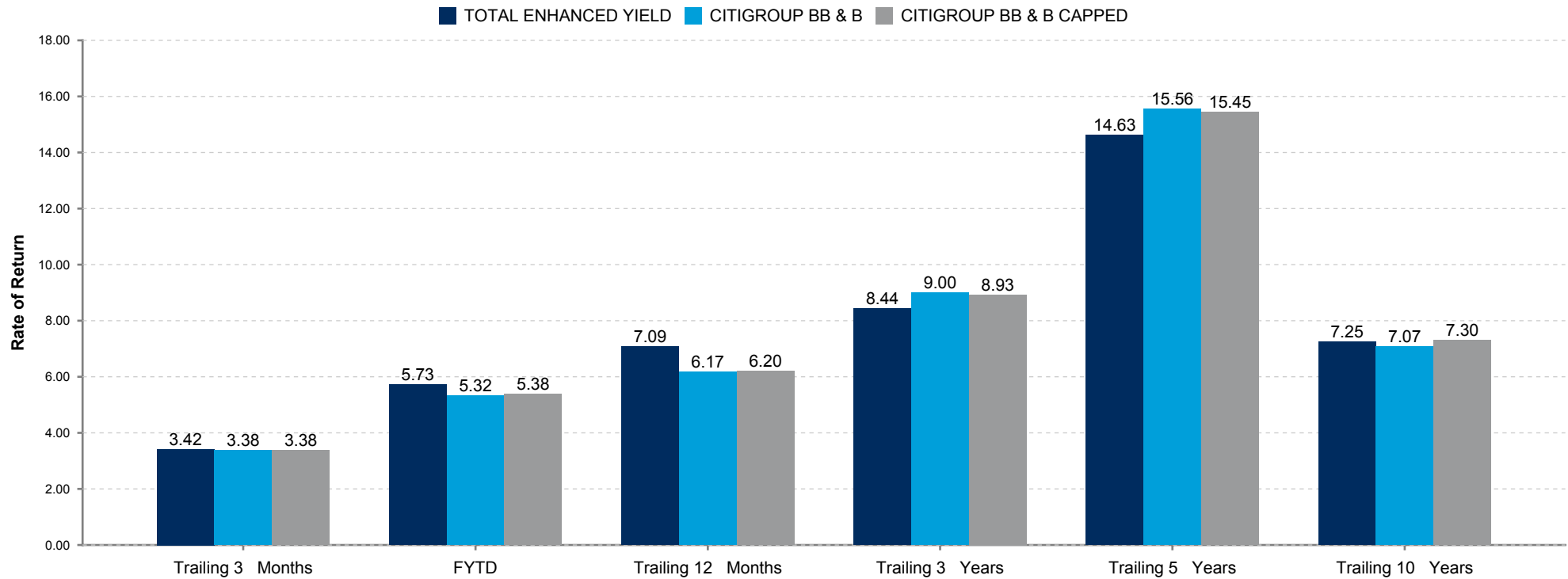
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL TIPS	5.4	5.7	5.9			

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



STATE STREET.

\$16.1M Under Management **5.2%** of Total Fund



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL ENHANCED YIELD	6.1	5.8	7.3	7.4	8.2	8.9



**New York City
Fire Officers' Variable Supplements Fund**

Appendix

Consolidated Performance Report

Through December 31, 2013



STATE STREET

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
EQUITY MANAGEMENT									
BLACKROCK R2000 GROWTH	7.3	2.35	8.52						
RUSSELL 2000 GROWTH			8.17	43.30	43.30	16.82	22.58	9.41	6.48
BLACKROCK R2000 VALUE	7.0	2.24	9.41						
BLACKROCK R1000 GROWTH	83.1	26.63	10.54						
RUSSELL 2000 VALUE			9.30	34.52	34.52	14.49	17.64	8.61	9.82
RUSSELL 1000 GROWTH			10.44	33.48	33.48	16.45	20.39	7.83	3.33
BLACKROCK R1000 VALUE	80.2	25.71	9.94						
RUSSELL 1000 VALUE			10.01	32.53	32.53	16.06	16.67	7.58	6.23
TOTAL US EQUITY	177.6	56.92	10.13	33.59	33.59	16.26	18.52	7.68	4.86
Russell 3000/S&P500 04/30/09			10.10	33.55	33.55	16.24	18.45	7.64	4.82
INTERNATIONAL EQUITY									
DEVELOPED MARKETS									
Baillie Gifford	40.4	12.96	7.45						
TRANSITION-EAFE REBALANCE	0.0	0.01							
TOTAL DEVELOPED MARKETS	40.5	12.98	7.46	21.44	21.44	6.73	13.50	5.69	4.22
MSCI EAFE NET			5.71	22.78	22.78	8.17	12.44	6.91	4.54
EMERGING MARKETS									
STATE STREET	10.2	3.28	0.52	(4.84)	(4.84)	(2.63)	13.72		
TOTAL EMERGING MARKETS	10.2	3.28	0.52	(4.84)	(4.84)	(2.63)	13.72		
MSCI EMERGING MARKETS			1.83	(2.60)	(2.60)	(2.06)	14.79	11.17	

Consolidated Performance Report

Through December 31, 2013



STATE STREET

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
TOTAL INTERNATIONAL EQUITY	50.7	16.26	5.98	15.03	15.03	4.52	13.56	6.64	
REAL ESTATE EQUITY SECURITIES									
MORGAN STANLEY REIT MTA	9.1	2.92	0.09	2.28	2.28	8.88	18.22		
TOTAL REAL ESTATE EQUITY SECURITIES	9.1	2.92	0.09	2.28	2.28	8.88	18.22		
DJ US SELECT RE SECURITIES INDEX			(1.08)	1.31	1.31	8.90	16.44	8.24	10.29
TOTAL EQUITY-PUBLIC & PRIVATE	237.4	76.10	8.80	27.60	27.60	13.25	17.40	7.52	
FIXED INCOME MANAGEMENT									
GOVERNMENT									
Pimco - Govt	9.2	2.97	(1.93)	(7.54)	(7.54)	4.45			
TOTAL GOVT - FIRE OFFICERS	9.2	2.97	(1.93)	(7.54)	(7.54)	4.45	3.07	5.62	
NYC - TREASURY AGENCY PLUS FIVE			(1.98)	(7.48)	(7.48)	4.40	2.85	5.51	5.90
MORTGAGE									
BLACKROCK	23.8	7.62	(0.44)	(0.80)	(0.80)	3.78	6.15	5.32	
TOTAL MORT - FIRE OFFICERS	23.8	7.62	(0.44)	(0.80)	(0.80)	3.78	6.15	5.32	
CITIGROUP MORTGAGE INDEX			(0.55)	(1.52)	(1.52)	2.43	3.70	4.65	5.29
CREDIT									
T Rowe Price - Credit	18.8		1.14	(0.66)	(0.66)	6.09	9.21	5.99	
TOTAL CREDIT - FIRE OFFICERS	18.8	6.02	1.14	(0.66)	(0.66)	6.09	8.75	6.04	
NYC - INVESTMENT GRADE CREDIT			0.92	(1.85)	(1.85)	5.03	7.88	5.12	5.76
TOTAL STRUCTURED	51.8	16.61	(0.14)	(2.02)	(2.02)	4.63	6.55	5.73	
NYC CORE PLUS FIVE			(0.19)	(2.79)	(2.79)	3.88	5.00	5.12	5.67

Consolidated Performance Report

Through December 31, 2013



STATE STREET

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
ACTIVE TIPS MANAGERS									
PIMCO-TIPS-MTA	6.0	1.94	(2.21)	(8.52)	(8.52)	3.74	5.57		
TOTAL ACTIVE TIPS MANAGERS	6.0	1.94	(2.22)	(8.53)	(8.53)	3.73	5.57		
BARCLAYS GLOBAL US TIPS INDEX			(2.00)	(8.61)	(8.61)	3.55	5.63	4.85	6.40
ENHANCED YIELD									
T ROWE PRICE EH	16.1	5.17	1.87						
ALL ENHANCED YIELD	16.1	5.17	3.42	7.09	7.09	8.44	14.63	7.25	
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	
STATE STREET SHORT TERM	0.1		0.04						
TOTAL FIRE OFFICERS FIXED	74.1	23.74	0.43	(0.76)	(0.76)	5.10	7.79	5.85	6.21
SECURITIES LENDING	0.5	0.15							
TOTAL FIRE OFFICERS	311.9	100.00	6.68	19.49	19.49	11.04	14.69	7.43	5.68
FIRE OFFICERS POLICY BENCHMARK			5.88	18.23	18.23	10.98	14.42	7.30	



NYC FIRE OFFICERS' 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	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 (9 Months)	16,000	104,000	14,000

Through December 31, 2013



STATE STREET.

- 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.

Glossary of Terms

Through December 31, 2013



STATE STREET.