



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

Total Fund Overview

New York City Police Superior Officers' Variable Supplements Fund

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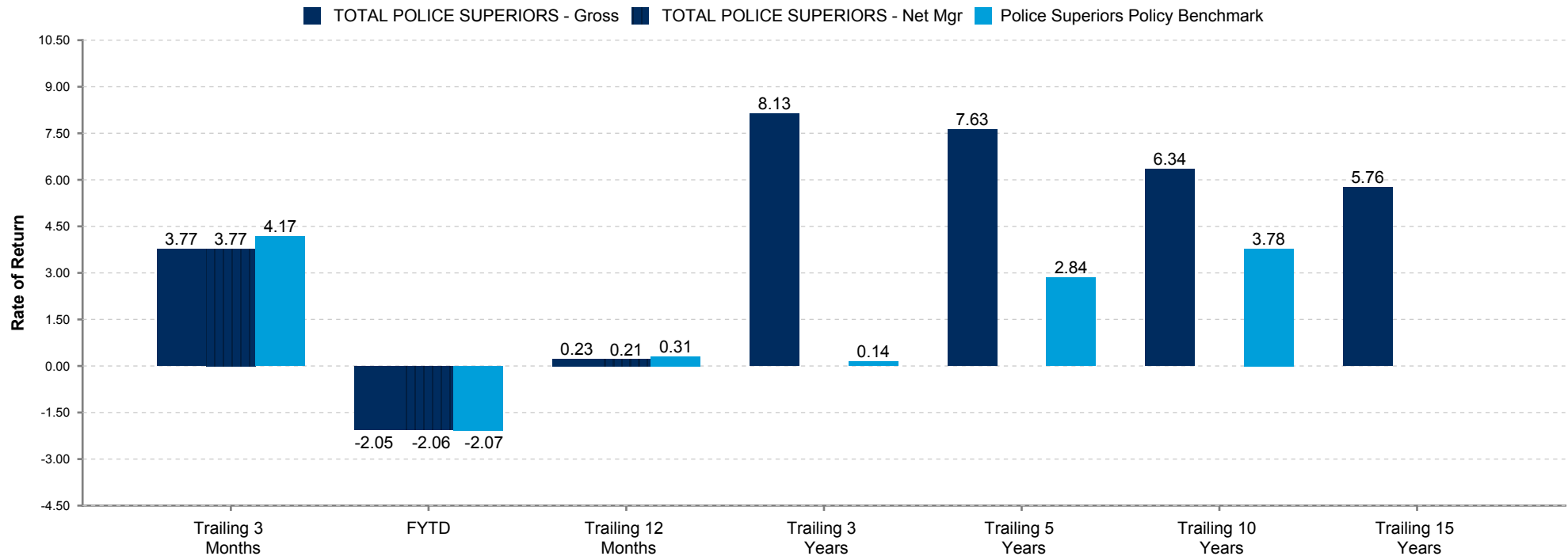
Total Portfolio Returns: December 31, 2015



TOTAL POLICE SUPERIORS

Market Value (Millions)

\$442.0



	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	7.2	5.7	7.6	7.1	9.9	10.3	10.8	11.2

Securities Lending Income

Through December 31, 2015



NYC POLICE SUPERIOR OFFICERS' VARIABLE SUPPLEMENTS FUND

SECURITIES LENDING INCOME

December 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	9,500	30,000	304,000

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

Appendix A

Consolidated Performance Report

Consolidated Performance Report

Through December 31, 2015



		Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
SYSTEM RETURN SUMMARY															
5	PSOVSF-TOTAL PORTFOLIO - GROSS	442	100.00	3.77	(2.05)	0.23	25.70	0.36	10.57	3.33	12.84	7.63	6.34	8.40	01/01/1988
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.02)	(0.01)								
	EST MANAGEMENT FEES			(0.00)	(0.01)	(0.02)	(0.01)								
	EST INCENTIVE FEES														
	EST OTHER FEES														
	EST FEE OFFSETS														
	PSOVSF-TOTAL PORTFOLIO - NET MGR			3.77	(2.06)	0.21	25.69								
	POLICE SUPERIORS POLICY BENCHMARK			4.17	(2.07)	0.31	0.03	0.07	10.08	4.06	13.00	2.84	3.78		
	EXCESS RETURN			(0.40)	0.02	(0.10)	25.66	0.29	0.49	(0.73)	(0.16)	4.79	2.57		
EQUITY RETURN SUMMARY															
17	PSOVSF-TOTAL EQUITY - GROSS	322	72.91	5.77	(3.07)	0.63	(5.49)		13.85	32.03	(20.19)				08/01/2001
	ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.01)	0.00								
	EST MANAGEMENT FEES			(0.00)	(0.00)	(0.01)	0.00								
	EST INCENTIVE FEES														
	EST OTHER FEES														
	EST FEE OFFSETS														
	PSOVSF-TOTAL EQUITY - NET MGR			5.77	(3.08)	0.62	(5.49)								
25	PSOVSF-TOTAL DOMESTIC EQUITY - GROSS	203	45.83	6.33	(1.28)	0.63								0.63	01/01/2015
	ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.00)								(0.00)	
	PSOVSF-TOTAL DOMESTIC EQUITY - NET MGR			6.33	(1.28)	0.63								0.63	
	RUSSELL 3000 (DAILY)			6.27	(1.43)	0.48								0.48	
	EXCESS RETURN			0.06	0.16	0.15								0.15	
35	PSOVSF-TOTAL INTERNATIONAL - GROSS	120	27.09	4.83	(6.02)									(1.04)	02/01/2015
	ESTIMATED INVESTMENT FEES			(0.01)	(0.01)									(0.02)	
	PSOVSF-TOTAL INTERNATIONAL - NET MGR			4.83	(6.02)									(1.06)	
	MSCI EAFE			4.71	(6.01)									(1.30)	
	EXCESS RETURN			0.12	(0.02)									0.24	

Consolidated Performance Report

Through December 31, 2015



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
FIXED INCOME RETURN SUMMARY														
47 PSOVSF-TOTAL FIXED INCOME - GROSS	119	27.03	(0.61)	0.29	(1.42)	0.09	0.15	5.28	6.93	9.56	2.15	4.48	6.20	04/01/1991
ESTIMATED INVESTMENT FEES			(0.01)	(0.02)	(0.04)	0.00								
EST MANAGEMENT FEES			(0.01)	(0.02)	(0.04)	0.00								
EST INCENTIVE FEES														
EST OTHER FEES														
EST FEE OFFSETS														
PSOVSF-TOTAL FIXED INCOME - NET MGR			(0.62)	0.28	(1.46)	0.09								
55 PSOVSF-TOTAL STRUCTURED FIXED INCOME - GROSS	109	24.70	(0.72)	0.34									(2.17)	02/01/2015
ESTIMATED INVESTMENT FEES			(0.01)	(0.02)									(0.04)	
PSOVSF-TOTAL STRUCTURED FIXED INCOME - NET MGR			(0.73)	0.32									(2.21)	
NYC - CORE PLUS FIVE			(0.49)	0.78									(1.99)	
EXCESS RETURN			(0.24)	(0.47)									(0.22)	
CASH SUMMARY														
67 POLICE SUPERIOR OFFICERS SHORT TERM - GROSS	10	2.26	(0.03)	0.08	0.24	0.09	0.16	0.31	1.91	0.38	0.54			01/01/1999
ESTIMATED INVESTMENT FEES			0.00	0.00	0.00	0.00		0.00	0.00	0.00				
POLICE SUPERIOR OFFICERS SHORT TERM - NET MGR			(0.03)	0.08	0.24	0.09		0.31	1.91	0.38				
71 SECURITY LENDING	0	0.05												

**New York City
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Appendix B

Public Markets Manager Performance Detail

Public Markets Manager Performance Detail



Net Returns Through December 31, 2015

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
EQUITY SUMMARY						
US EQUITY						
NYC PSOVSF BLACKROCK R2000 GROWTH MTA	8	1.77	4.41	(9.21)	(1.30)	
RUSSELL 2000 GROWTH DAILY			4.32	(9.31)	(1.38)	
Excess			0.09	0.09	0.08	
NYC PSOVSF BLACKROCK R2000 VALUE MTA	8	1.76	2.99	(8.24)	(7.38)	
RUSSELL 2000 VALUE DAILY			2.88	(8.17)	(7.47)	
Excess			0.11	(0.07)	0.09	
NYC PSOVSF BLACKROCK R1000 GROWTH MTA	94	21.26	7.37	1.74	5.77	
RUSSELL 1000 GROWTH - DAILY			7.32	1.64	5.67	
Excess			0.06	0.10	0.10	
NYC PSOVSF BLACKROCK R1000 VALUE MTA	93	21.03	5.67	(3.09)	(3.66)	
RUSSELL 1000 VALUE (DAILY)			5.64	(3.23)	(3.83)	
Excess			0.03	0.14	0.17	
NON - US EQUITY						
SSGA EAFE	120	27.09	4.83	(6.02)		
MSCI EAFE			4.71	(6.01)		
Excess			0.12	(0.02)		
FIXED INCOME SUMMARY						
STRUCTURED FIXED INCOME						
Blackrock Government	18	4.11	(1.62)	1.52		
NYC - Treasury Agency Plus Five			(1.29)	2.06		
Excess			(0.33)	(0.54)		

Public Markets Manager Performance Detail



Net Returns Through December 31, 2015

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
Blackrock - Mortgage	43	9.62	(0.26)	0.91		
CITIGROUP MORTGAGE INDEX			(0.07)	1.20		
Excess			(0.18)	(0.29)		
Blackrock - Credit	48	10.97	(0.80)	(0.62)		
NYC - Investment Grade Credit			(0.44)	(0.13)		
Excess			(0.37)	(0.49)		
CASH						
POLICE SUPERIOR OFFICERS SHORT TERM	10	2.33	(0.03)	0.08	0.24	0.09
91 DAY T-BILL			0.03	0.05	0.05	0.02
Excess			(0.06)	0.03	0.19	0.07
SECURITY LENDING	0	0.05				

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Appendix C

Footnotes

Through December 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

- Returns are Net of Manager Fees for periods after January 2014 and Gross of investment advisory fees for other periods 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%*