



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

Total Fund Overview



New York City
Police Officers' Variable Supplements Fund

Table of Contents:

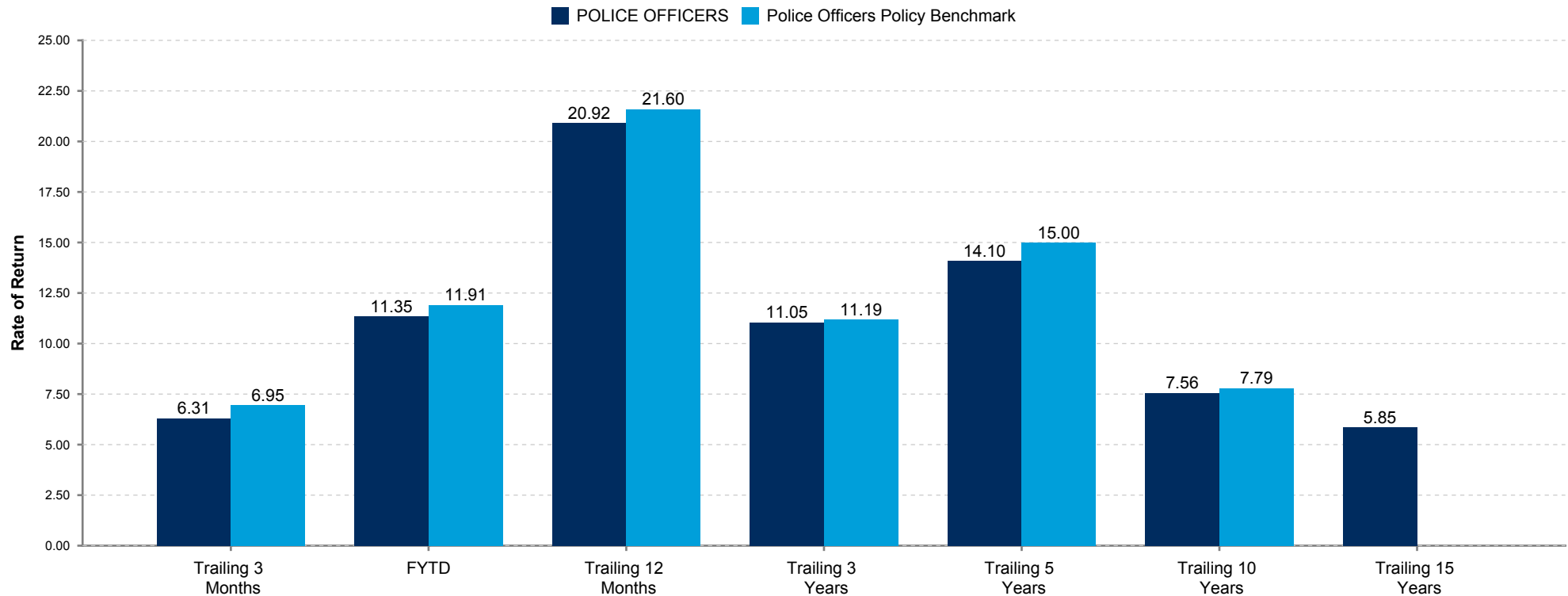
<p>Equity Analysis Fixed Income Analysis Appendix</p>
--

Total Portfolio Returns: December 31, 2013



STATE STREET

\$368M Under Mangement

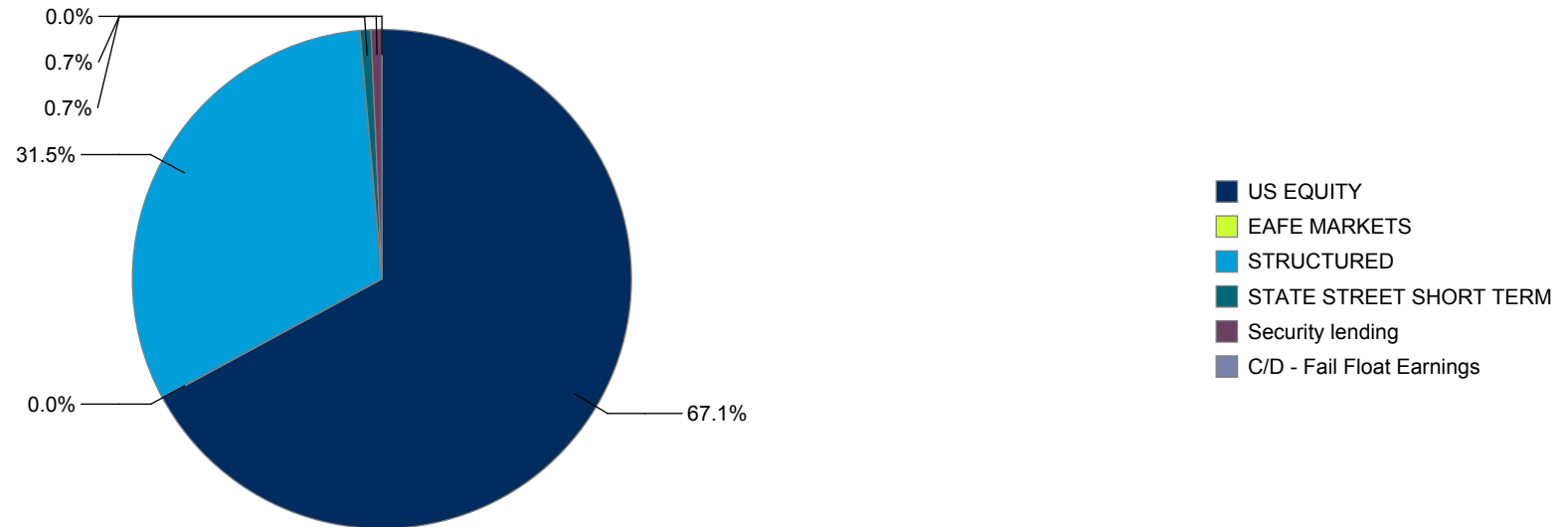


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 7 Years	Benchmark 7 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation	9.0	9.4	14.1	11.8	12.5	13.1	10.9	11.4

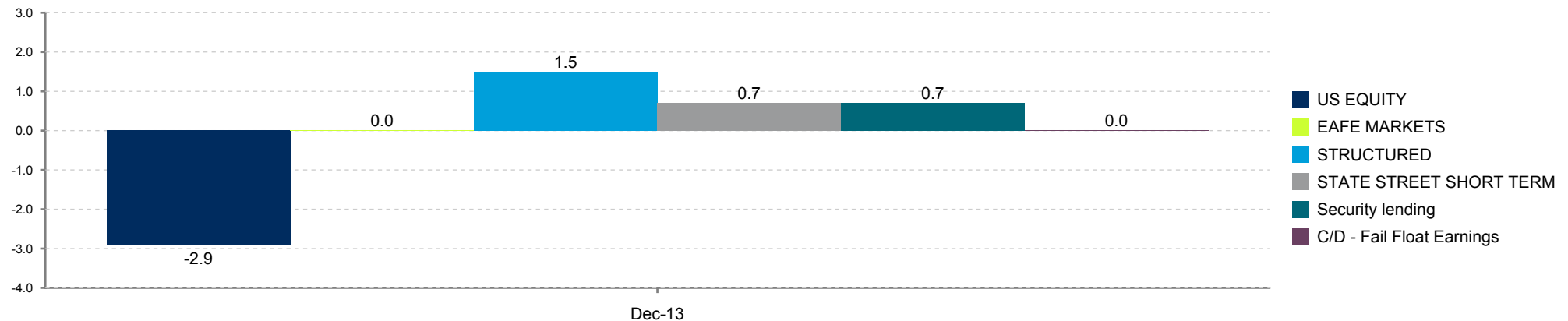


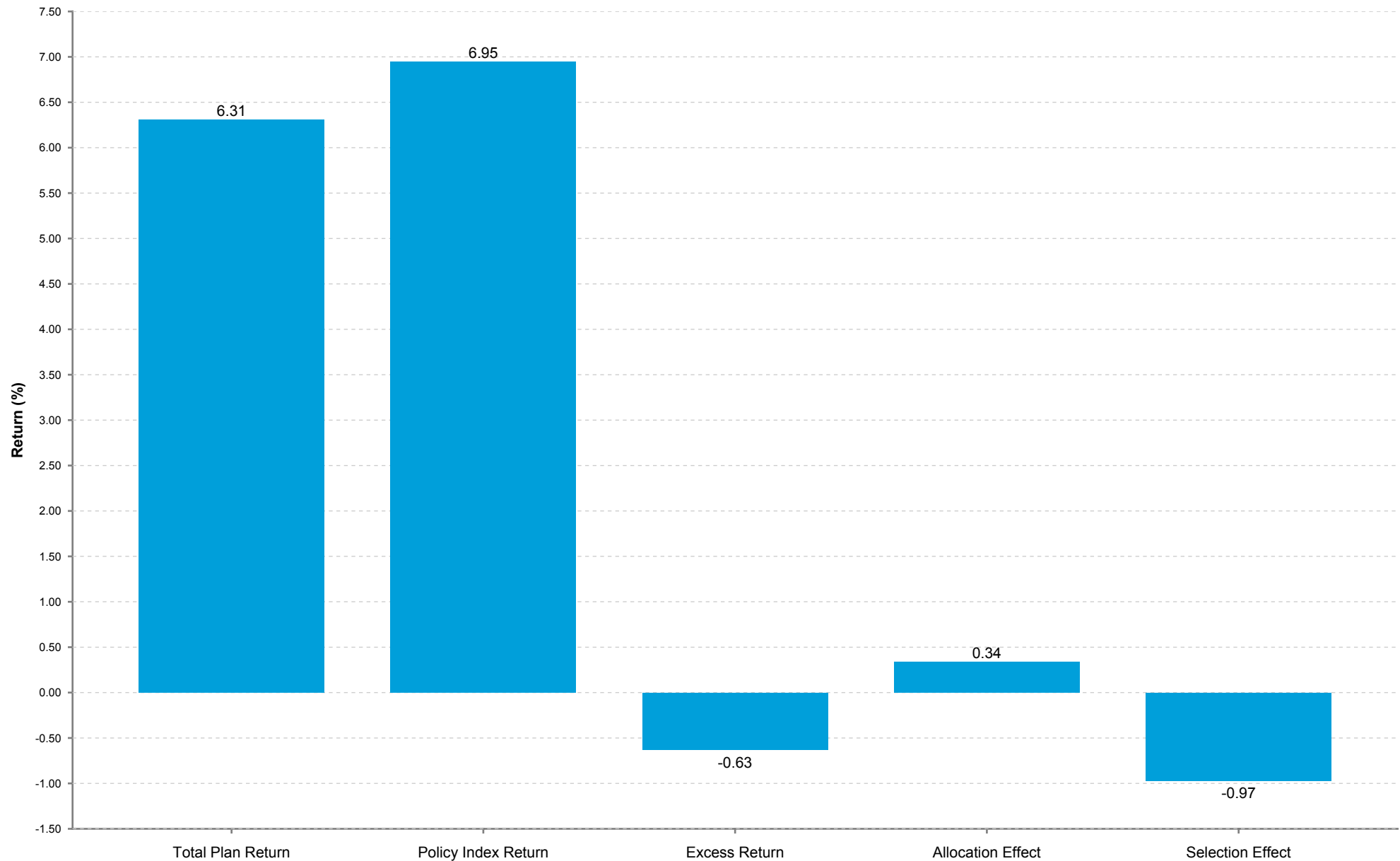
\$368M Under Management

Asset Allocation



Relative Mix to Asset Weights

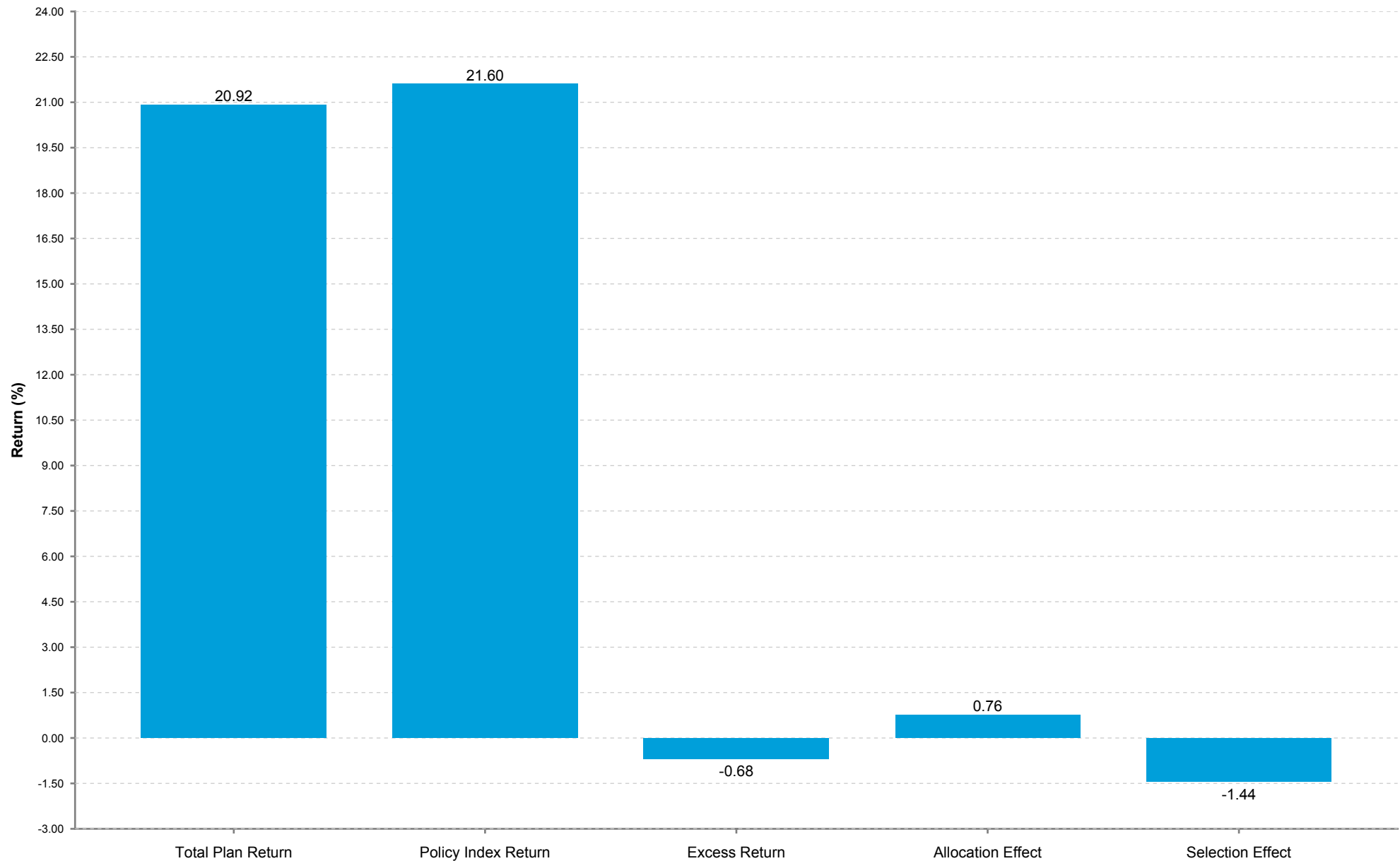




Performance Attribution: Total Plan - 12 Month Ending December 31, 2013



STATE STREET.





Allocation Effect - Asset Class Breakdown

	<u>Quarter</u>	<u>12 Months</u>	<u>Benchmark</u>
POVSF-TOTAL STRUCTURED	0.23	0.53	NYC - CORE PLUS FIVE
POVSF-TOTAL US EQUITY	0.10	0.23	RUSSELL 3000 (DAILY)

Selection Effect - Asset Class Breakdown

	<u>Quarter</u>	<u>12 Months</u>	<u>Benchmark</u>
POVSF-TOTAL STRUCTURED	0.00	(0.28)	NYC - CORE PLUS FIVE
POVSF-TOTAL US EQUITY	(0.97)	(1.16)	RUSSELL 3000 (DAILY)

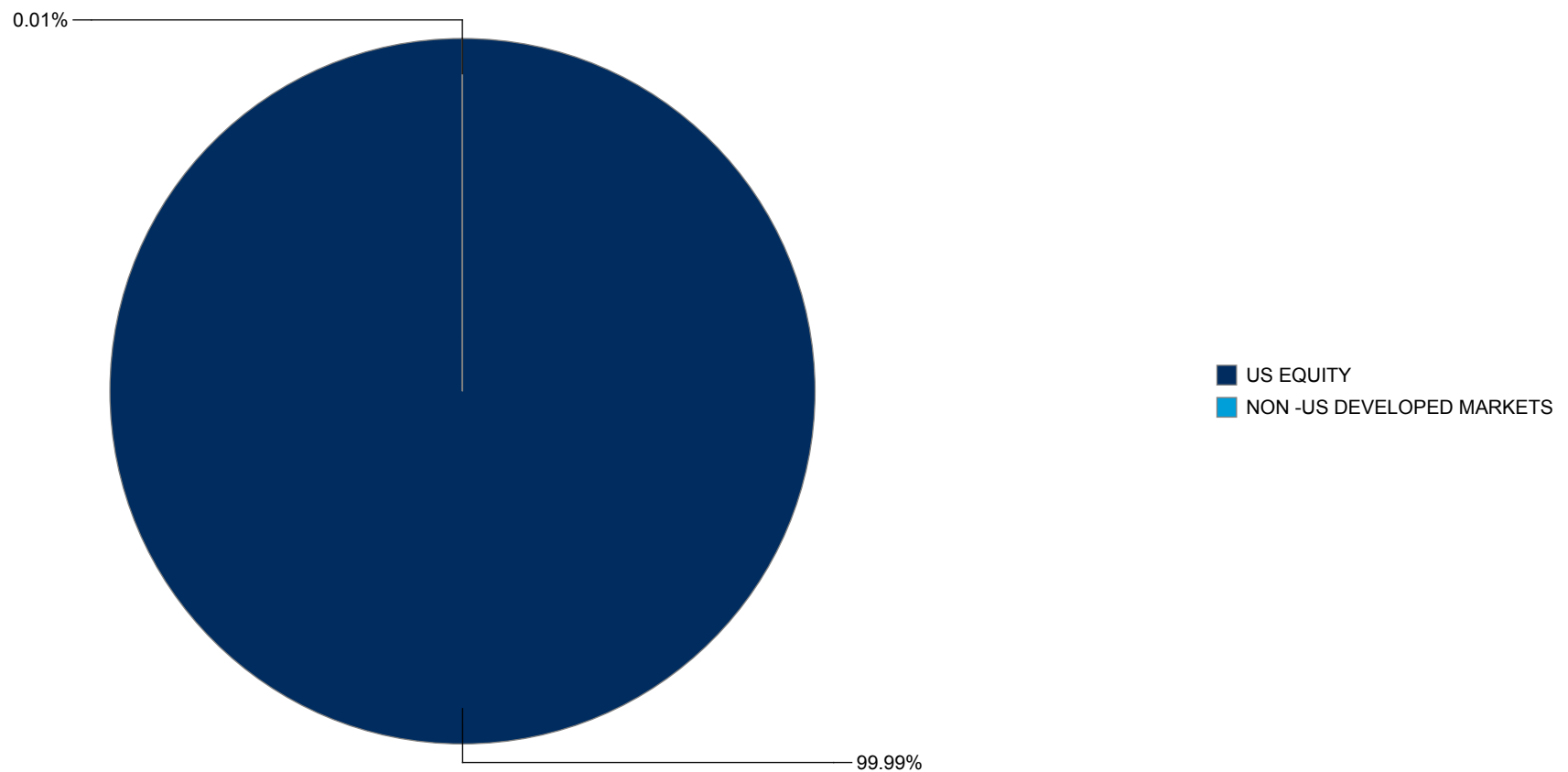


**New York City
Police Officers' Variable Supplements Fund**

Equity Analysis



\$247M Under Management

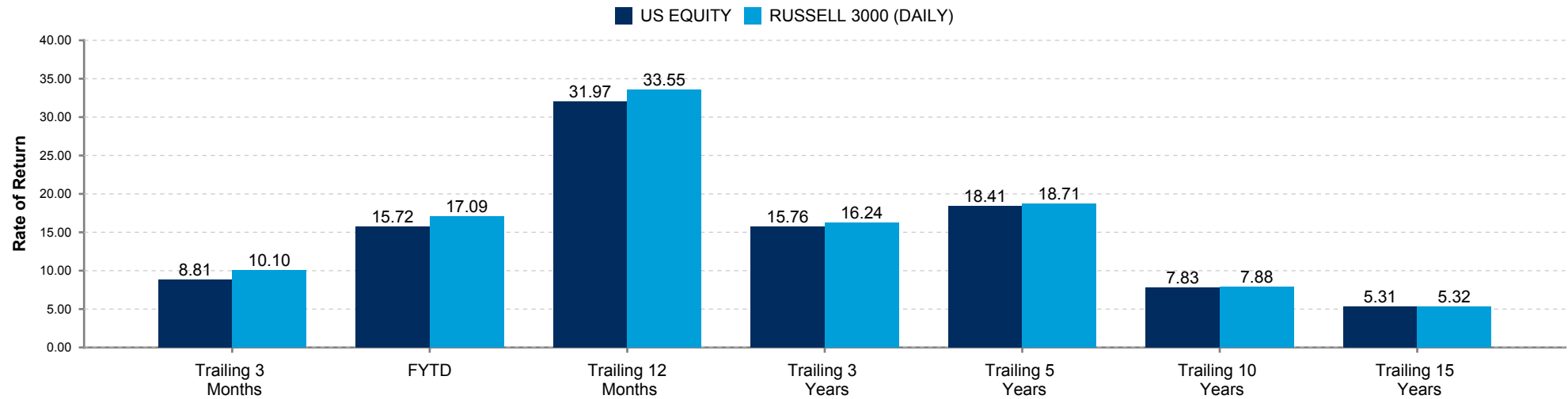


Total Domestic Equity Returns vs Russell 3000 Index



STATE STREET

\$247M Under Management



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
US EQUITY	12.7	12.7	16.3	16.3	15.1	15.2



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

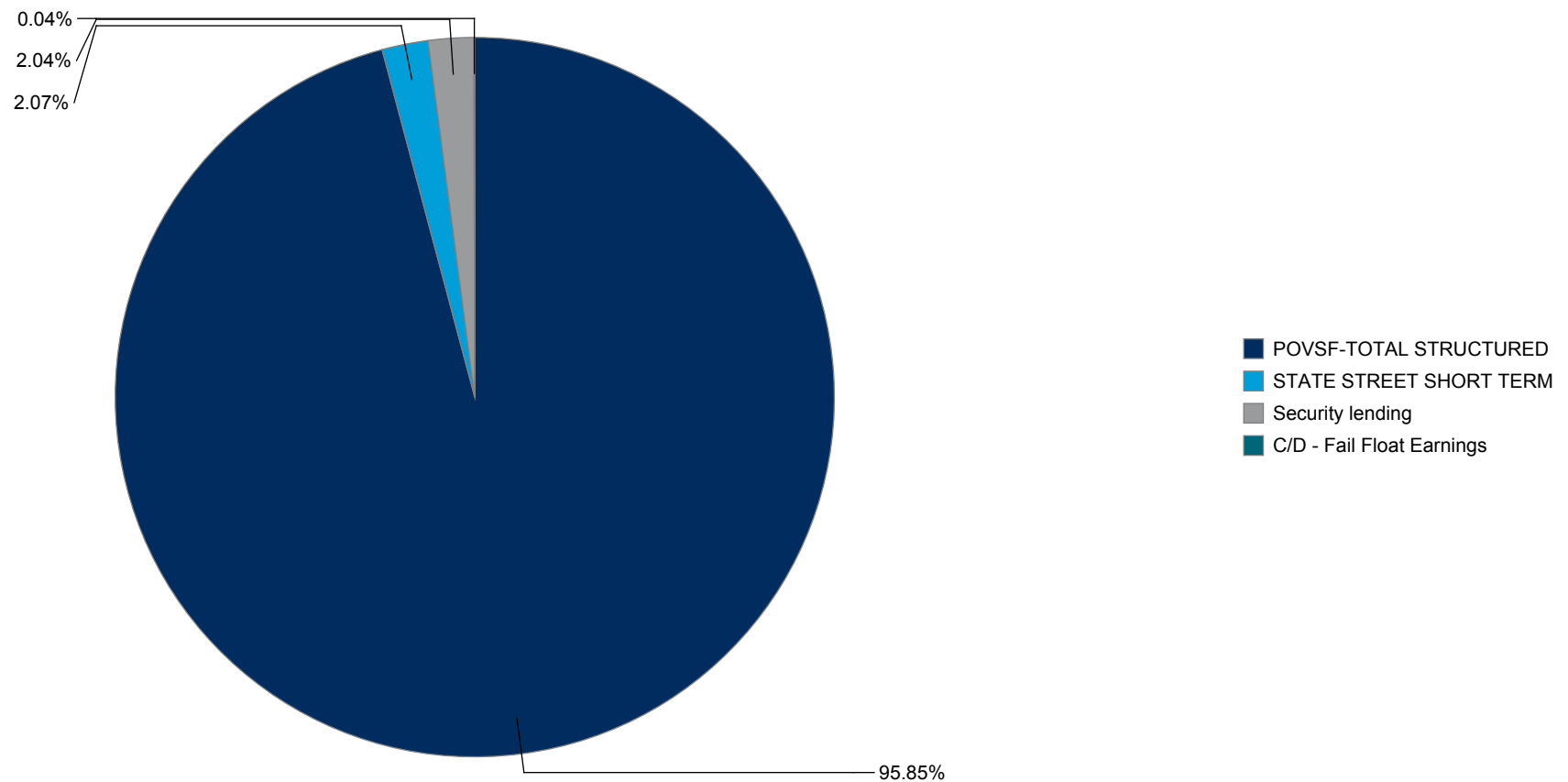
Fixed Income Analysis

Total Fixed Income Asset Allocation: December 31, 2013



STATE STREET.

\$116M Under Management

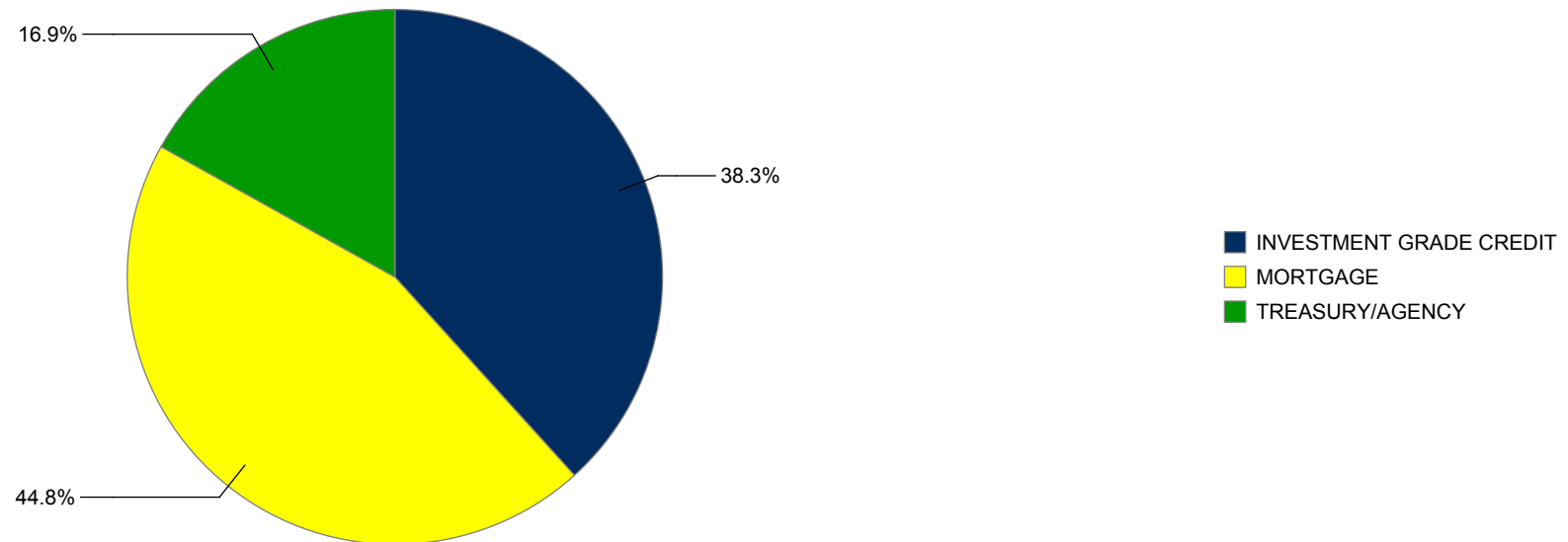


Structured Fixed Income Asset Allocation: Quarter Ending December 31, 2013



STATE STREET.

\$116M Under Management



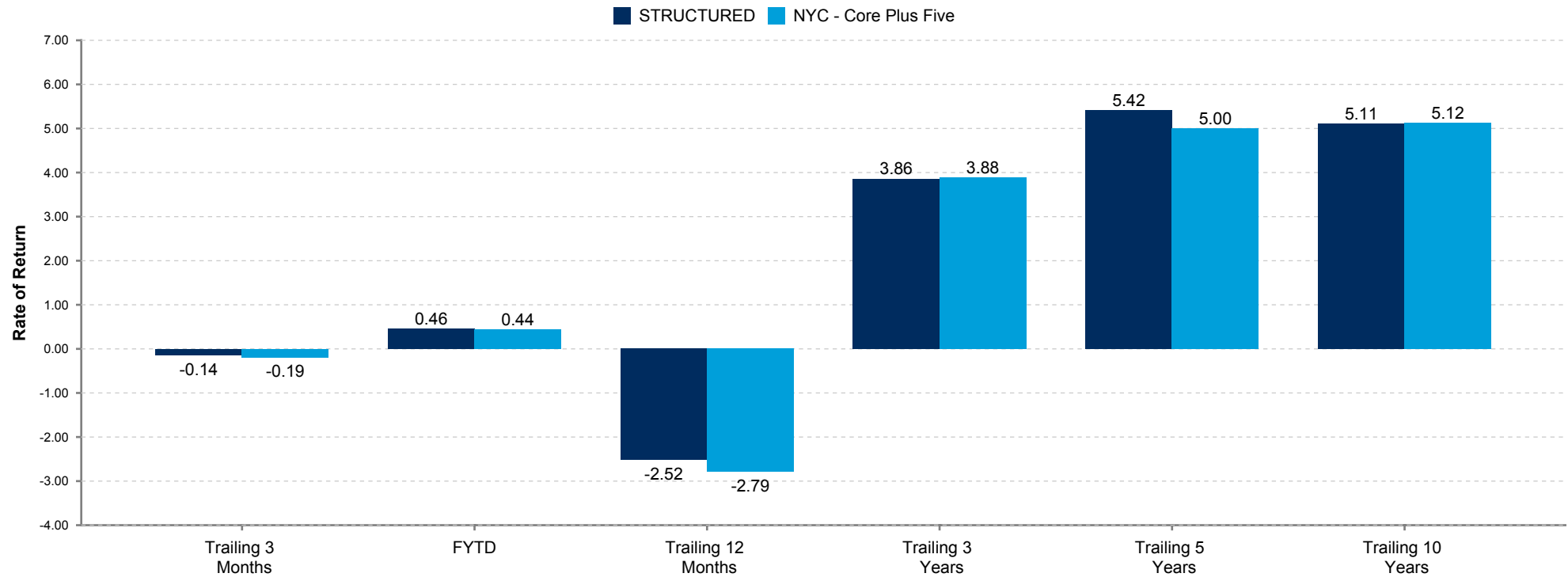
Sub Sector	Policy	Actual	Under/Over	Index	Actual	Difference
	Weight	Weight	Weight	Return	Return	
Treasury/Agency	18.21	16.89	-1.32	-1.98	-1.96	0.02
Mortgage	39.05	38.3	-0.75	-0.55	-0.48	0.07
Inv Grade Credit	42.74	44.82	2.08	0.92	1.09	0.17

Structured Returns vs NYC Core + 5 Index



STATE STREET

\$116M Under Management



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
STRUCTURED	3.2	3.4	3.3	3.5	3.9	4.1



**New York City
Police 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
POLICE OFFICERS									
NYC POVSF BLACKROCK R2000 GROWTH MTA	9.9	2.69	8.76						
RUSSELL 2000 GROWTH DAILY			8.17						
NYC POVSF BLACKROCK R2000 VALUE MTA	10.2	2.79	9.56						
RUSSELL 2000 VALUE DAILY			9.30						
POVSF-TOTAL SMALL CAP PASSIVE	20.2	5.48	7.06						
NYC POVSF BLACKROCK R1000 GROWTH MTA	116.0	31.53	10.57						
RUSSELL 1000 GROWTH - DAILY			10.44						
NYC POVSF BLACKROCK R1000 VALUE MTA	110.9	30.13	9.98						
RUSSELL 1000 VALUE (DAILY)			10.01						
POLICE-TOTAL RUSSELL 1000	226.9		10.28						
RUSSELL 1000 (DAILY)			10.23						
POVSF-TOTAL US EQUITY	247.0	67.14	8.81	31.97	31.97	15.76	18.41	7.83	5.31
RUSSELL 3000 (DAILY)			10.10	33.55	33.55	16.24	18.71	7.88	5.32
POVSF-TOTAL DEVELOPED MARKETS	0.0	0.01	42.81	18.33	18.33	7.70	11.84	6.59	4.54
MSCI EAFE NET (DAILY)			5.71	22.78	22.78	8.17	12.44	6.91	4.54
POVSF-TOTAL INTERNATIONAL	0.0	0.00							
MSCI EAFE NET (DAILY)									
POVSF-TOTAL EQUITY	247.1	67.15	8.81	31.96	31.96	14.32	17.62	8.14	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
Pimco - Gov't	19.6	5.32	(1.96)	(7.38)	(7.38)	4.59			
NYC - Treasury Agency Plus Five			(1.98)	(7.48)	(7.48)	4.40			
POVSF-TOTAL GOVT	19.6	5.32	(1.96)	(7.38)	(7.38)	4.59	3.10	5.60	
Pimco - Mortgage	51.9	14.11	(0.48)	(1.92)	(1.92)	2.46			
CITIGROUP MORTGAGE INDEX			(0.55)	(1.52)	(1.52)	2.43			
POVSF-TOTAL MORTGAGE	51.9	14.11	(0.48)	(1.92)	(1.92)	2.35	4.11	4.45	
CITIGROUP MORTGAGE INDEX			(0.55)	(1.52)	(1.52)	2.43	3.70	4.65	
Blackrock	44.4	12.06	1.09	(0.94)	(0.94)	5.66	8.47	5.44	
NYC - Investment Grade Credit			0.92	(1.85)	(1.85)	5.03	7.88	5.12	
POVSF-TOTAL INVESTMENT GRADE CREDIT	44.4	12.06	1.09	(0.94)	(0.94)	5.49	8.39	5.40	
NYC - Investment Grade Credit			0.92	(1.85)	(1.85)	5.03	7.88	5.12	
POVSF-TOTAL STRUCTURED	115.9	31.49	(0.14)	(2.52)	(2.52)	3.86	5.42	5.11	
NYC - Core Plus Five			(0.19)	(2.79)	(2.79)	3.88	5.00	5.12	
POVSF-TOTAL US FIXED	115.9	31.49	(0.15)	(2.44)	(2.44)	3.31	6.43	5.32	5.52
Security lending	2.5	0.67							
STATE STREET SHORT TERM	2.5	0.68	0.04	0.18	0.18	0.74			
C/D - Fail Float Earnings	0.1	0.01							
POVSF-TOTAL POLICE OFFICERS	367.9	100.00	6.31	20.92	20.92	11.05	14.10	7.56	5.85
Police Officers Policy Benchmark			6.95	21.60	21.60	11.19	15.00	7.79	

Securities Lending Income

Through December 31, 2013



STATE STREET.

Footnotes

Through December 31, 2013



STATE STREET.

Through December 31, 2013



STATE STREET.

Glossary of Terms

Through December 31, 2013



STATE STREET.