



New York City
Police Superior Officers' Variable Supplements Fund
Performance Overview as of March 31, 2014

Total Fund Overview



New York City
Police Superior Officers' Variable Supplements Fund

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Total Portfolio Returns: March 31, 2014



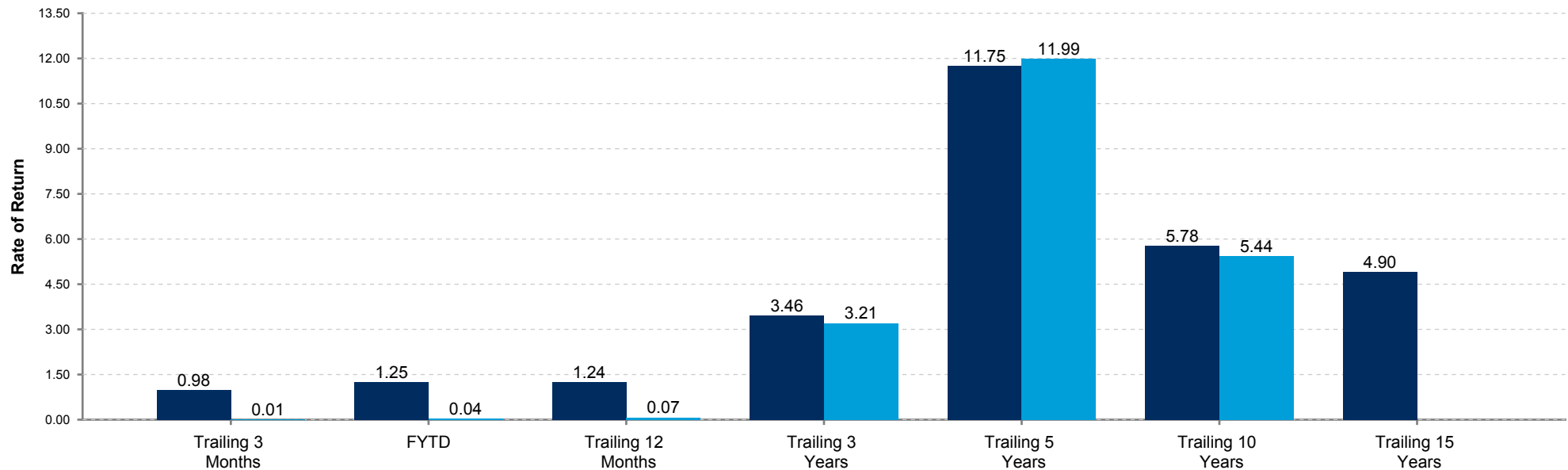
STATE STREET

TOTAL POLICE SUPERIORS

Market Value (000's)

\$41.8

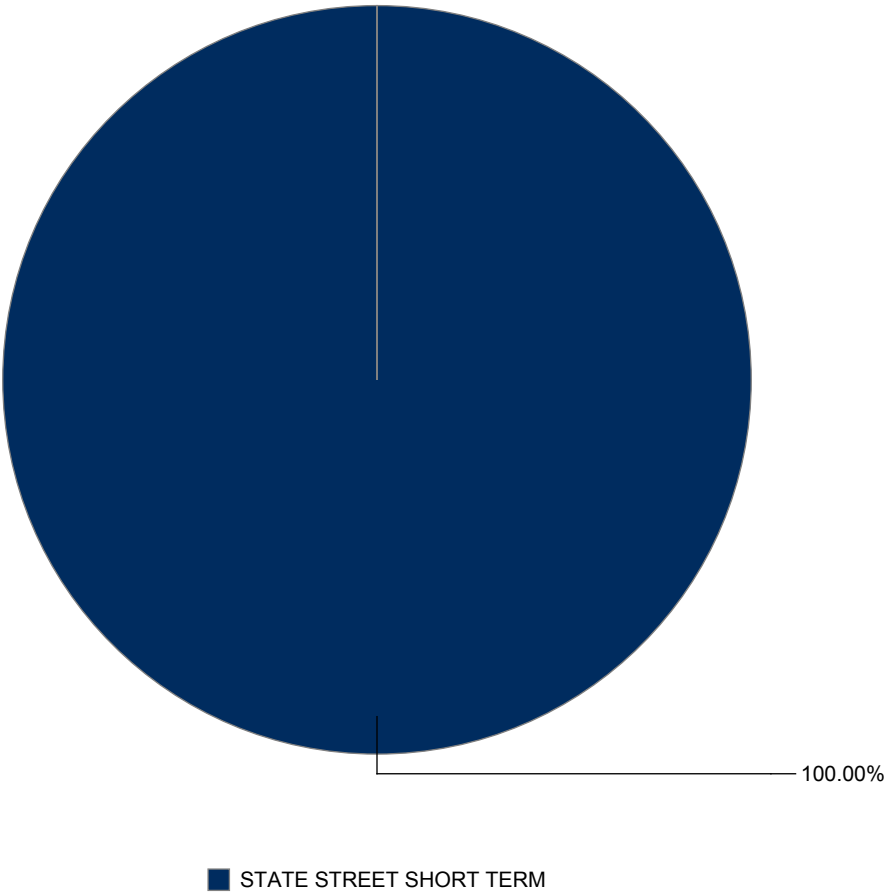
■ TOTAL POLICE SUPERIORS ■ Police Superiors Policy Benchmark



	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	7.0	7.1	11.7	9.9	11.8	12.6	10.4	11.1



		Market Value (000's)
TOTAL POLICE SUPERIORS		\$41.8





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

Appendix

Consolidated Performance Report

Through March 31, 2014



STATE STREET

	Assets (\$000's)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
POLICE SUPERIORS									
PSOVSF-TOTAL US FIXED	40.0	95.70	0.03	0.03	0.14	3.47	6.90	5.31	5.97
REBAL-Transition-Closed	1.3	3.23							
PSOVSF-TOTAL INTERNATIONAL	1.3	3.23	(3.74)	(3.74)					
MSCI EAFE NET (DAILY)			0.66	0.66					
PSOVSF-TOTAL DEVELOPED MARKETS	1.3	3.23	(3.74)	(3.74)					
MSCI EAFE NET (DAILY)			0.66	0.66					
PSOVSF-TOTAL EQUITY	1.3	3.23	(3.74)	(3.74)					
PSOVFS-TOTAL DEVELOPED MARKETS	1.3	3.23	(3.74)	(3.74)					
SECURITY LENDING	0.4	1.07							
STATE STREET SHORT TERM	40.0	95.70	0.03	0.03	(0.45)	(2.53)			
PSOVSF-TOTAL POLICE SUPERIORS	41.8	100.00	0.98	0.98	1.24	3.46	11.75	5.78	4.90
Police Superiors Policy Benchmark			0.01	0.01	0.07	3.21	11.99	5.44	

Securities Lending Income

Through March 31, 2014



STATE STREET.

NYC POLICE SUPERIOR OFFICERS' VARIABLE SUPPLEMENTS FUND

SECURITIES LENDING INCOME

March 31, 2014

	<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 (3 Months)	0	0	0

Through March 31, 2014



- 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:

*Cash: 91 Day T-Bill * 100%*