

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

Total Fund Overview



New York City
Police Superior Officers' Variable Supplements Fund

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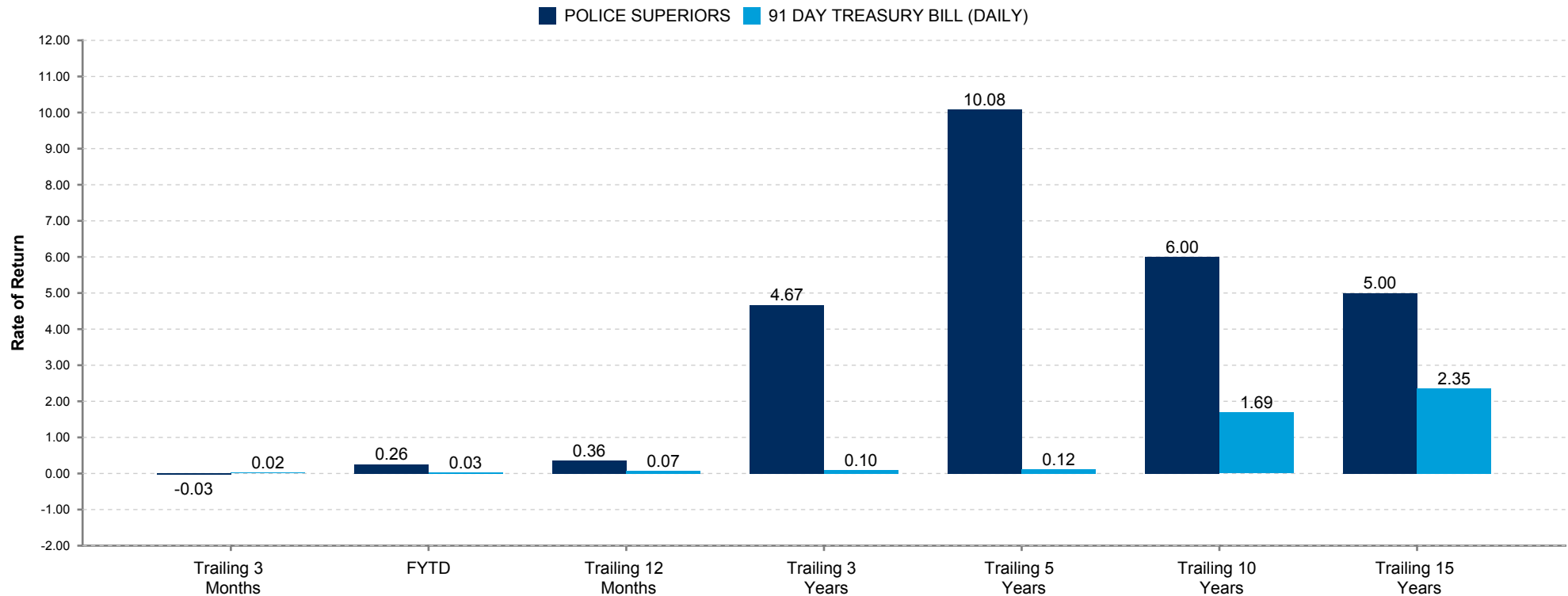
<p>Equity Analysis Fixed Income Analysis Appendix</p>
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Total Portfolio Returns: December 31, 2013



STATE STREET.

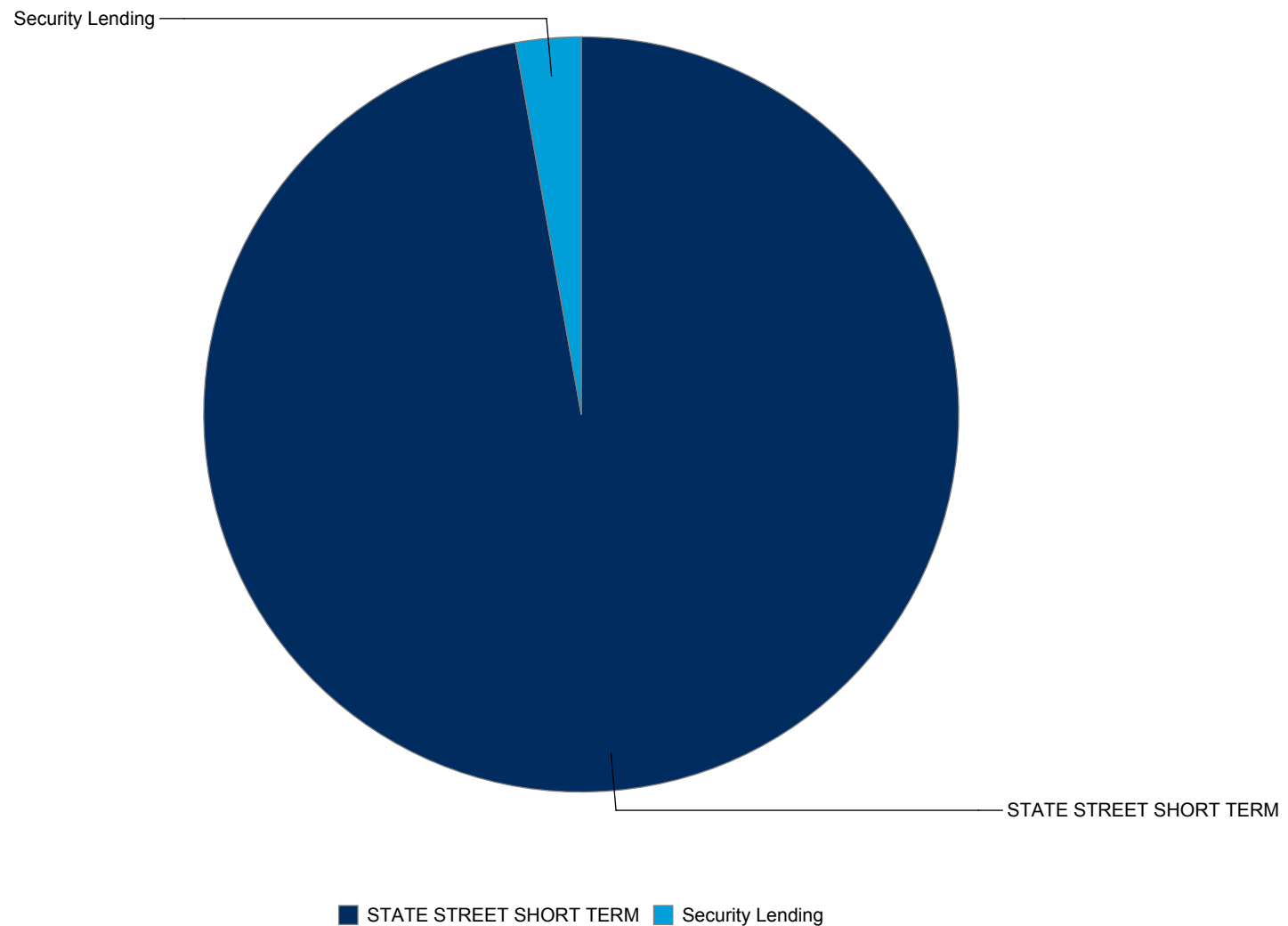
\$0.9M Under Mangement



	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	7.1	0.0	10.1	0.0	11.8	0.5	10.4	0.6



\$0.9M Under Mangement





**New York City
Police Superior 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 SUPERIORS									
PSOVSF-TOTAL US FIXED	0.8	97.21	0.03	0.15	0.15	4.08	7.09	5.62	5.92
REBAL-Transition-Closed	0.0	0.16							
PSOVSF-TOTAL INTERNATIONAL	0.0	0.16							
MSCI EAFE NET (DAILY)									
PSOVSF-TOTAL DEVELOPED MARKETS	0.0	0.16							
MSCI EAFE NET (DAILY)									
PSOVSF-TOTAL EQUITY	0.0	0.16							
PSVOFS-TOTAL DEVELOPED MARKETS	0.0	0.16							
Security Lending	0.0	2.79							
STATE STREET SHORT TERM	0.8	97.21	0.04	0.16	(0.44)	(2.57)			
PSOVSF-TOTAL POLICE SUPERIORS	0.9	100.00	(0.03)	0.36	0.36	4.67	10.08	6.00	5.00
91 DAY TREASURY BILL (DAILY)			0.02	0.07	0.07	0.10	0.12	1.69	2.35

Securities Lending Income

Through December 31, 2013



STATE STREET.

Footnotes

Through December 31, 2013



STATE STREET.

Glossary of Terms

Through December 31, 2013



STATE STREET.