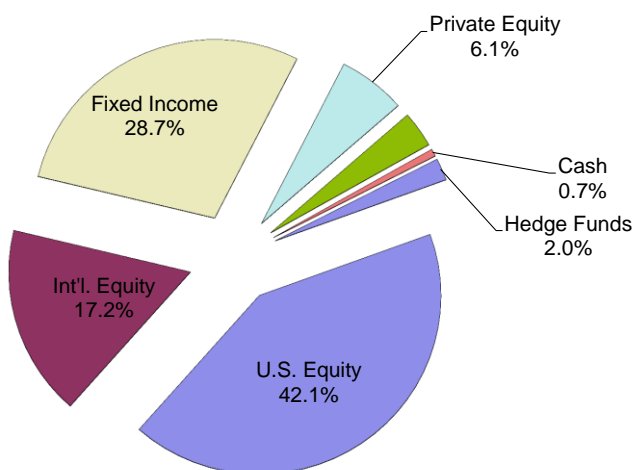


**CITY OF NEW YORK  
ASSET ALLOCATION**  
As of December 31, 2013



(in Millions)	
U.S. Equity	\$63,444
Int'l. Equity	26,005
Fixed Income	43,336
Private Equity	9,137
Private Real Estate	4,907
Hedge Funds	2,996
Cash	1,003
<b>TOTAL</b>	<b><u><u>\$150,828</u></u></b>

## BY SYSTEM:

	<u>TEACHERS</u>		<u>EMPLOYEES</u>		<u>POLICE</u>		<u>FIRE</u>		<u>BOARD OF ED</u>	
U.S. Equity	\$24,839	45.6%	\$19,562	38.7%	\$13,170	41.4%	\$4,120	40.9%	\$1,753	44.7%
Int'l. Equity	9,725	17.8%	8,398	16.6%	5,316	16.7%	1,652	16.4%	914	23.3%
Fixed Income*	15,918	29.2%	14,519	28.7%	9,062	28.5%	2,836	28.2%	1,002	25.6%
Private Equity	2,481	4.6%	3,845	7.6%	2,048	6.4%	643	6.4%	120	3.1%
Private Real Estate	1,199	2.2%	2,159	4.3%	1,078	3.4%	372	3.7%	98	2.5%
Hedge Funds	0	0.0%	1,659	3.3%	1,008	3.2%	329	3.3%	0	0.0%
Cash**	320	0.6%	387	0.8%	146	0.5%	116	1.2%	33	0.8%
<b>TOTAL</b>	<b><u><u>\$54,482</u></u></b>	<b>100%</b>	<b><u><u>\$50,530</u></u></b>	<b>100%</b>	<b><u><u>\$31,828</u></u></b>	<b>100%</b>	<b><u><u>\$10,069</u></u></b>	<b>100%</b>	<b><u><u>\$3,920</u></u></b>	<b>100%</b>
<b>Performance</b>										
<b>FY ending 6/30/13</b>	<b>11.90%</b>		<b>12.24%</b>		<b>12.28%</b>		<b>11.90%</b>		<b>12.90%</b>	
<b>FYTD***</b>	<b>10.29%</b>		<b>10.16%</b>		<b>10.82%</b>		<b>10.36%</b>		<b>12.69%</b>	

\*U.S. Fixed Income assets do not include cash.

\*\*Cash includes Securities Lending, State Street Short Term and BNY-Mellon CD accounts.

\*\*\*Fiscal Year to Date begins July 1st.