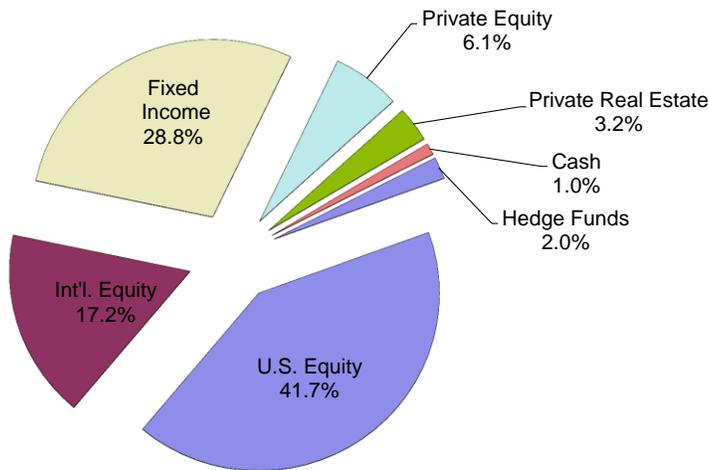


**CITY OF NEW YORK
ASSET ALLOCATION**
As of November 30, 2013



(in Millions)	
U.S. Equity	\$62,543
Int'l. Equity	25,790
Fixed Income	43,270
Private Equity	9,174
Private Real Estate	4,802
Hedge Funds	2,989
Cash	1,569
TOTAL	<u><u>\$150,138</u></u>

BY SYSTEM:

	<u>TEACHERS</u>		<u>EMPLOYEES</u>		<u>POLICE</u>		<u>FIRE</u>		<u>BOARD OF ED</u>	
U.S. Equity	\$24,371	45.0%	\$19,368	38.5%	\$13,060	41.0%	\$4,039	40.3%	\$1,705	44.2%
Int'l. Equity	9,664	17.8%	8,317	16.5%	5,270	16.6%	1,638	16.3%	901	23.3%
Fixed Income*	15,885	29.3%	14,504	28.9%	9,049	28.4%	2,829	28.2%	1,004	26.0%
Private Equity	2,492	4.6%	3,873	7.7%	2,054	6.5%	640	6.4%	114	3.0%
Private Real Estate	1,181	2.2%	2,114	4.2%	1,048	3.3%	364	3.6%	94	2.4%
Hedge Funds	0	0.0%	1,656	3.3%	1,006	3.2%	328	3.3%	0	0.0%
Cash**	583	1.1%	423	0.8%	337	1.1%	184	1.8%	43	1.1%
TOTAL	<u><u>\$54,176</u></u>	100%	<u><u>\$50,254</u></u>	100%	<u><u>\$31,824</u></u>	100%	<u><u>\$10,022</u></u>	100%	<u><u>\$3,861</u></u>	100%
Performance										
FY ending 6/30/14	11.90%		12.24%		12.28%		11.90%		12.90%	
FYTD***	8.92%		8.94%		9.47%		9.07%		10.91%	

*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.