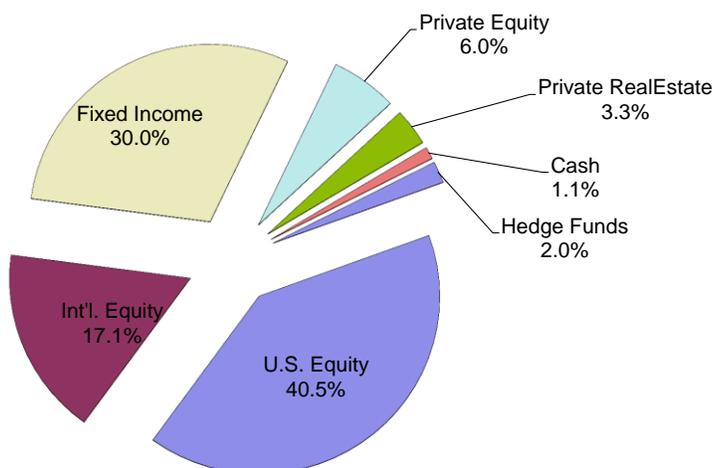


CITY OF NEW YORK ASSET ALLOCATION

As of April 30, 2014



| (in Millions) | |
|---------------------|--------------------------------|
| U.S. Equity | \$62,799 |
| Int'l. Equity | 26,491 |
| Fixed Income | 46,403 |
| Private Equity | 9,249 |
| Private Real Estate | 5,206 |
| Hedge Funds | 3,042 |
| Cash | 1,704 |
| TOTAL | <u><u>\$154,894</u></u> |

BY SYSTEM:

| | <u>TEACHERS</u> | | <u>EMPLOYEES</u> | | <u>POLICE</u> | | <u>FIRE</u> | | <u>BOARD OF ED</u> | |
|--------------------------|-------------------------------|-------------|-------------------------------|-------------|-------------------------------|-------------|-------------------------------|-------------|------------------------------|-------------|
| U.S. Equity | \$24,474 | 43.6% | \$19,339 | 37.4% | \$13,115 | 40.1% | \$4,104 | 39.7% | \$1,768 | 44.2% |
| Int'l. Equity | 9,949 | 17.7% | 8,581 | 16.6% | 5,368 | 16.4% | 1,665 | 16.1% | 928 | 23.2% |
| Fixed Income* | 17,285 | 30.8% | 15,509 | 30.0% | 9,585 | 29.3% | 2,987 | 28.9% | 1,037 | 25.9% |
| Private Equity | 2,515 | 4.5% | 3,870 | 7.5% | 2,084 | 6.4% | 663 | 6.4% | 117 | 2.9% |
| Private Real Estate | 1,309 | 2.3% | 2,265 | 4.4% | 1,139 | 3.5% | 385 | 3.7% | 108 | 2.7% |
| Hedge Funds | 0 | 0.0% | 1,685 | 3.3% | 1,024 | 3.1% | 334 | 3.2% | 0 | 0.0% |
| Cash** | 592 | 1.1% | 509 | 1.0% | 368 | 1.1% | 192 | 1.9% | 44 | 1.1% |
| TOTAL | <u><u>\$56,124</u></u> | 100% | <u><u>\$51,758</u></u> | 100% | <u><u>\$32,682</u></u> | 100% | <u><u>\$10,328</u></u> | 100% | <u><u>\$4,002</u></u> | 100% |
| Performance | | | | | | | | | | |
| FY ending 6/30/13 | 11.90% | | 12.24% | | 12.28% | | 11.90% | | 12.90% | |
| FYTD*** | 13.61% | | 13.21% | | 13.68% | | 13.32% | | 14.84% | |

*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.