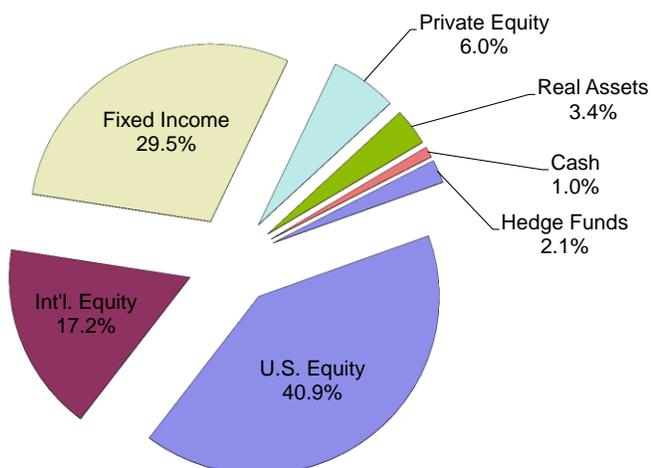


## CITY OF NEW YORK ASSET ALLOCATION

As of June 30, 2014



(in Millions)	
U.S. Equity	\$65,661
Int'l. Equity	27,545
Fixed Income	47,402
Private Equity	9,632
Real Assets	5,389
Hedge Funds	3,384
Cash	1,567
<b>TOTAL</b>	<b><u><u>\$160,580</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	\$25,692	44.1%	\$20,046	37.4%	\$13,790	40.7%	\$4,263	39.8%	\$1,869	44.7%
Int'l. Equity	10,340	17.7%	8,917	16.7%	5,592	16.5%	1,736	16.2%	959	22.9%
Fixed Income*	17,645	30.3%	15,863	29.6%	9,793	28.9%	3,047	28.5%	1,056	25.3%
Private Equity	2,627	4.5%	4,007	7.5%	2,171	6.4%	691	6.5%	136	3.2%
Real Assets	1,342	2.3%	2,329	4.3%	1,198	3.5%	402	3.8%	118	2.8%
Hedge Funds	0	0.0%	1,857	3.5%	1,152	3.4%	375	3.5%	0	0.0%
Cash**	610	1.0%	530	1.0%	197	0.6%	188	1.8%	42	1.0%
<b>TOTAL</b>	<b><u><u>\$58,257</u></u></b>	<b>100%</b>	<b><u><u>\$53,548</u></u></b>	<b>100%</b>	<b><u><u>\$33,894</u></u></b>	<b>100%</b>	<b><u><u>\$10,702</u></u></b>	<b>100%</b>	<b><u><u>\$4,179</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>17.62%</b>		<b>17.04%</b>		<b>17.74%</b>		<b>17.38%</b>		<b>19.45%</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.