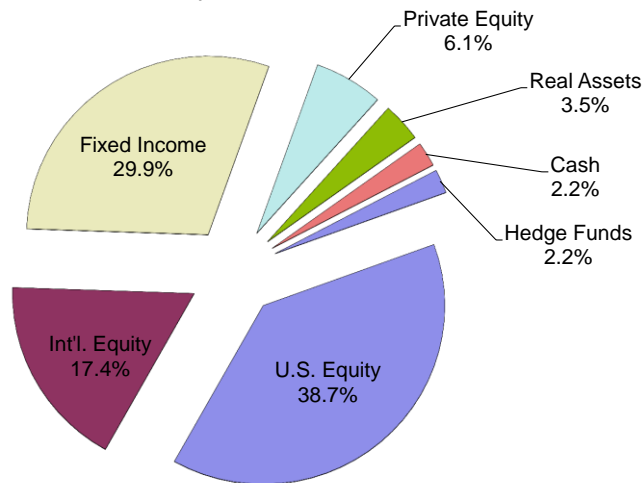


**CITY OF NEW YORK
ASSET ALLOCATION**
As of September 30, 2014



(in Millions)	
U.S. Equity	\$61,392
Int'l. Equity	27,618
Fixed Income	47,443
Private Equity	9,743
Real Assets	5,577
Hedge Funds	3,412
Cash	3,517
TOTAL	<u><u>\$158,702</u></u>

BY SYSTEM:

	<u>TEACHERS</u>		<u>EMPLOYEES</u>		<u>POLICE</u>		<u>FIRE</u>		<u>BOARD OF ED</u>	
U.S. Equity	\$23,777	41.2%	\$18,851	35.8%	\$13,086	38.9%	\$3,906	36.9%	\$1,771	42.9%
Int'l. Equity	10,568	18.3%	8,975	17.0%	5,338	15.9%	1,805	17.0%	932	22.6%
Fixed Income*	17,652	30.6%	15,878	30.1%	9,809	29.2%	3,052	28.8%	1,051	25.4%
Private Equity	2,683	4.7%	4,026	7.6%	2,184	6.5%	700	6.6%	150	3.6%
Real Assets	1,407	2.4%	2,380	4.5%	1,241	3.7%	415	3.9%	134	3.2%
Hedge Funds	0	0.0%	1,873	3.6%	1,161	3.5%	378	3.6%	0	0.0%
Cash**	1,561	2.7%	743	1.4%	781	2.3%	340	3.2%	93	2.3%
TOTAL	<u><u>\$57,649</u></u>	100%	<u><u>\$52,725</u></u>	100%	<u><u>\$33,600</u></u>	100%	<u><u>\$10,596</u></u>	100%	<u><u>\$4,132</u></u>	100%
Performance										
FY ending 6/30/14	17.62%		17.05%		17.73%		17.42%		19.47%	
FYTD***	-1.06%		-0.88%		-0.86%		-0.90%		-1.49%	

*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.