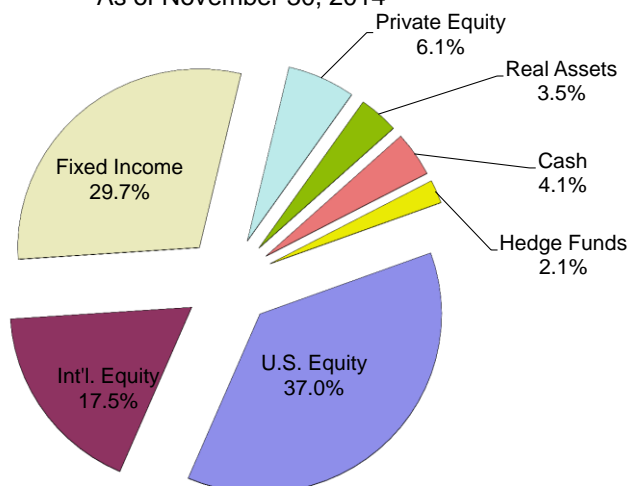


# CITY OF NEW YORK ASSET ALLOCATION

As of November 30, 2014



(in Millions)

U.S. Equity	\$60,486
Int'l. Equity	\$28,582
Fixed Income	\$48,572
Private Equity	\$9,881
Real Assets	\$5,798
Hedge Funds	\$3,446
Cash	\$6,616
<b>TOTAL</b>	<b>\$163,381</b>

BY SYSTEM:

	<u>TEACHERS</u>		<u>EMPLOYEES</u>		<u>POLICE</u>		<u>FIRE</u>		<u>BOARD OF ED</u>	
U.S. Equity	\$23,242	39.1%	\$18,542	34.3%	\$13,160	38.0%	\$3,755	34.3%	\$1,787	41.8%
Int'l. Equity	11,247	18.9%	9,591	17.7%	4,928	14.2%	1,875	17.2%	941	22.0%
Fixed Income*	18,318	30.8%	16,131	29.8%	9,961	28.8%	3,096	28.3%	1,066	24.9%
Private Equity	2,726	4.6%	4,064	7.5%	2,215	6.4%	719	6.6%	158	3.7%
Real Assets	1,476	2.5%	2,449	4.5%	1,295	3.7%	431	3.9%	146	3.4%
Hedge Funds	0	0.0%	1,892	3.5%	1,172	3.4%	382	3.5%	0	0.0%
Cash**	2,443	4.1%	1,411	2.6%	1,910	5.5%	674	6.2%	178	4.2%
<b>TOTAL</b>	<b>\$59,452</b>	<b>100%</b>	<b>\$54,080</b>	<b>100%</b>	<b>\$34,641</b>	<b>100%</b>	<b>\$10,932</b>	<b>100%</b>	<b>\$4,276</b>	<b>100%</b>
<b>Performance</b>										
<b>FY ending 6/30/14</b>	<b>17.62%</b>		<b>17.04%</b>		<b>17.73%</b>		<b>17.42%</b>		<b>19.47%</b>	
<b>FYTD***</b>	<b>1.70%</b>		<b>1.58%</b>		<b>1.73%</b>		<b>1.64%</b>		<b>1.35%</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.