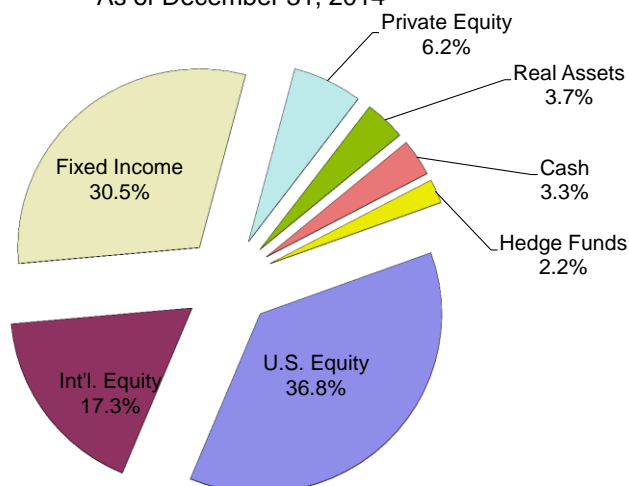


# CITY OF NEW YORK ASSET ALLOCATION

As of December 31, 2014



(in Millions)

U.S. Equity	\$58,634
Int'l. Equity	\$27,539
Fixed Income	\$48,585
Private Equity	\$9,864
Real Assets	\$5,819
Hedge Funds	\$3,455
Cash	\$5,293
<b>TOTAL</b>	<b>\$159,189</b>

BY SYSTEM:

	<u>TEACHERS</u>		<u>EMPLOYEES</u>		<u>POLICE</u>		<u>FIRE</u>		<u>BOARD OF ED</u>	
U.S. Equity	\$22,996	39.1%	\$18,344	34.4%	\$11,833	36.7%	\$3,693	34.6%	\$1,768	41.7%
Int'l. Equity	10,832	18.4%	9,238	17.3%	4,762	14.8%	1,779	16.7%	929	21.9%
Fixed Income*	18,284	31.1%	16,102	30.2%	9,946	30.9%	3,192	29.9%	1,061	25.1%
Private Equity	2,734	4.7%	4,042	7.6%	2,201	6.8%	721	6.8%	164	3.9%
Real Assets	1,485	2.5%	2,473	4.6%	1,282	4.0%	429	4.0%	150	3.5%
Hedge Funds	0	0.0%	1,898	3.6%	1,175	3.6%	383	3.6%	0	0.0%
Cash**	2,439	4.2%	1,197	2.2%	1,021	3.2%	473	4.4%	163	3.8%
<b>TOTAL</b>	<b>\$58,771</b>	<b>100%</b>	<b>\$53,293</b>	<b>100%</b>	<b>\$32,220</b>	<b>100%</b>	<b>\$10,670</b>	<b>100%</b>	<b>\$4,236</b>	<b>100%</b>
<b>Performance</b>										
<b>FY ending 6/30/14</b>	<b>17.62%</b>		<b>17.04%</b>		<b>17.78%</b>		<b>17.42%</b>		<b>19.47%</b>	
<b>FYTD***</b>	<b>1.04%</b>		<b>1.01%</b>		<b>1.29%</b>		<b>1.10%</b>		<b>0.58%</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.