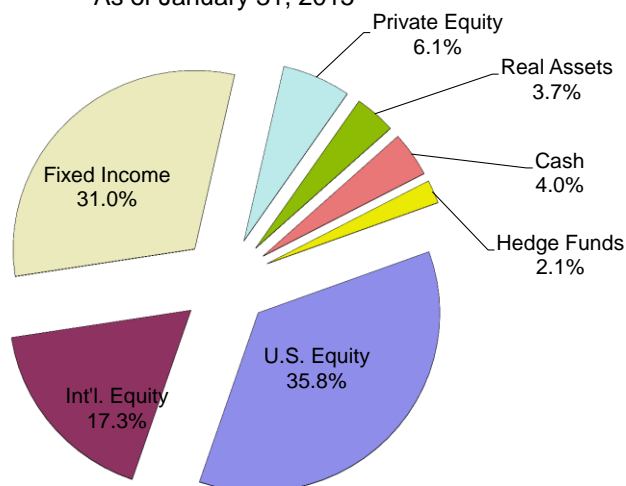


# CITY OF NEW YORK ASSET ALLOCATION

As of January 31, 2015



(in Millions)

U.S. Equity	\$57,086
Int'l. Equity	\$27,602
Fixed Income	\$49,389
Private Equity	\$9,723
Real Assets	\$5,873
Hedge Funds	\$3,342
Cash	\$6,536
<b>TOTAL</b>	<b>\$159,551</b>

BY SYSTEM:

	<u>TEACHERS</u>		<u>EMPLOYEES</u>		<u>POLICE</u>		<u>FIRE</u>		<u>BOARD OF ED</u>	
U.S. Equity	\$22,550	38.3%	\$17,698	33.1%	\$11,520	35.6%	\$3,618	33.6%	\$1,701	40.3%
Int'l. Equity	10,849	18.4%	9,264	17.3%	4,774	14.8%	1,785	16.6%	929	22.0%
Fixed Income*	18,578	31.6%	16,363	30.6%	10,117	31.3%	3,248	30.2%	1,083	25.7%
Private Equity	2,692	4.6%	3,983	7.5%	2,171	6.7%	714	6.6%	162	3.8%
Real Assets	1,514	2.6%	2,476	4.6%	1,292	4.0%	430	4.0%	161	3.8%
Hedge Funds	0	0.0%	1,767	3.3%	1,191	3.7%	384	3.6%	0	0.0%
Cash**	2,661	4.5%	1,853	3.5%	1,266	3.9%	576	5.4%	181	4.3%
<b>TOTAL</b>	<b>\$58,843</b>	<b>100%</b>	<b>\$53,405</b>	<b>100%</b>	<b>\$32,331</b>	<b>100%</b>	<b>\$10,756</b>	<b>100%</b>	<b>\$4,217</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>0.84%</b>		<b>0.64%</b>		<b>0.97%</b>		<b>1.02%</b>		<b>0.02%</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.