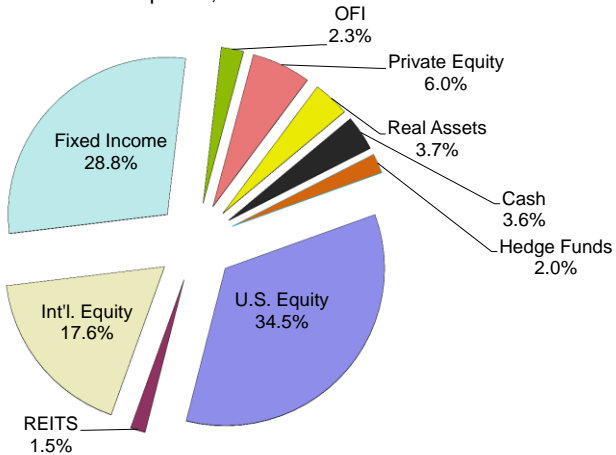


# CITY OF NEW YORK ASSET ALLOCATION

As of April 30, 2015



(in Millions)

U.S. Equity	\$56,614
REITS	\$2,481
Int'l. Equity	\$28,990
Fixed Income	\$47,357
Opportunistic Fixed Income	\$3,748
Private Equity	\$9,873
Real Assets	\$6,107
Hedge Funds	\$3,349
Cash	\$5,828
<b>TOTAL</b>	<b>\$164,346</b>

## BY SYSTEM:

	<u>TEACHERS</u>		<u>EMPLOYEES</u>		<u>POLICE</u>		<u>FIRE</u>		<u>BOARD OF ED</u>	
U.S. Equity	\$21,338	35.2%	\$18,460	33.7%	\$11,696	35.0%	\$3,349	30.4%	\$1,771	40.0%
REITS	1,947	3.2%	0	0.0%	180	0.5%	355	3.2%	0	0.0%
Int'l. Equity	11,034	18.2%	9,624	17.5%	5,437	16.3%	1,885	17.1%	1,010	22.8%
Fixed Income*	18,097	29.8%	15,669	28.6%	9,344	28.0%	3,122	28.3%	1,126	25.4%
OFI	1,334	2.2%	1,309	2.4%	836	2.5%	270	2.4%	0	0.0%
Private Equity	2,741	4.5%	4,020	7.3%	2,211	6.6%	730	6.6%	171	3.9%
Real Assets	1,631	2.7%	2,537	4.6%	1,327	4.0%	438	4.0%	174	3.9%
Hedge Funds	0	0.0%	1,746	3.2%	1,212	3.6%	391	3.5%	0	0.0%
Cash**	2,546	4.2%	1,473	2.7%	1,149	3.4%	483	4.4%	176	4.0%
<b>TOTAL</b>	<b>\$60,668</b>	<b>100%</b>	<b>\$54,836</b>	<b>100%</b>	<b>\$33,391</b>	<b>100%</b>	<b>\$11,022</b>	<b>100%</b>	<b>\$4,428</b>	<b>100%</b>
<b>Performance</b>										
<b>FY ending 6/30/14</b>	<b>17.62%</b>		<b>17.03%</b>		<b>17.78%</b>		<b>17.40%</b>		<b>19.47%</b>	
<b>FYTD***</b>	<b>4.12%</b>		<b>4.24%</b>		<b>4.84%</b>		<b>4.53%</b>		<b>4.57%</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.