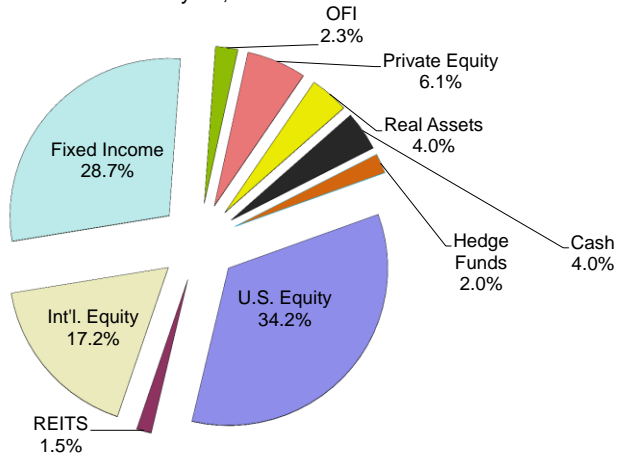


# CITY OF NEW YORK ASSET ALLOCATION

As of May 31, 2015



(in Millions)

U.S. Equity	\$56,671
REITS	\$2,479
Int'l. Equity	\$28,492
Fixed Income	\$47,556
Opportunistic Fixed Income	\$3,758
Private Equity	\$10,033
Real Assets	\$6,533
Hedge Funds	\$3,345
Cash	\$6,646
<b>TOTAL****</b>	<b>\$165,511</b>

## BY SYSTEM:

	<u>TEACHERS</u>		<u>EMPLOYEES</u>		<u>POLICE</u>		<u>FIRE</u>		<u>BOARD OF ED</u>	
U.S. Equity	\$21,148	34.7%	\$18,470	33.5%	\$11,864	35.2%	\$3,394	30.5%	\$1,795	40.3%
REITS	1,947	3.2%	0	0.0%	177	0.5%	355	3.2%	0	0.0%
Int'l. Equity	10,843	17.8%	9,446	17.1%	5,350	15.9%	1,855	16.7%	997	22.4%
Fixed Income*	18,188	29.8%	15,739	28.5%	9,361	27.8%	3,145	28.2%	1,123	25.2%
OFI	1,336	2.2%	1,312	2.4%	838	2.5%	271	2.4%	0	0.0%
Private Equity	2,781	4.6%	4,047	7.3%	2,274	6.7%	754	6.8%	176	4.0%
Real Assets	1,806	3.0%	2,656	4.8%	1,418	4.2%	459	4.1%	194	4.3%
Hedge Funds	0	0.0%	1,733	3.1%	1,219	3.6%	393	3.5%	0	0.0%
Cash**	2,984	4.9%	1,757	3.2%	1,219	3.6%	514	4.6%	172	3.9%
<b>TOTAL****</b>	<b>\$61,032</b>	<b>100%</b>	<b>\$55,160</b>	<b>100%</b>	<b>\$33,721</b>	<b>100%</b>	<b>\$11,141</b>	<b>100%</b>	<b>\$4,457</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>4.46%</b>		<b>4.62%</b>		<b>5.38%</b>		<b>4.95%</b>		<b>4.86%</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.

\*\*\*\*Totals may not add due to rounding.