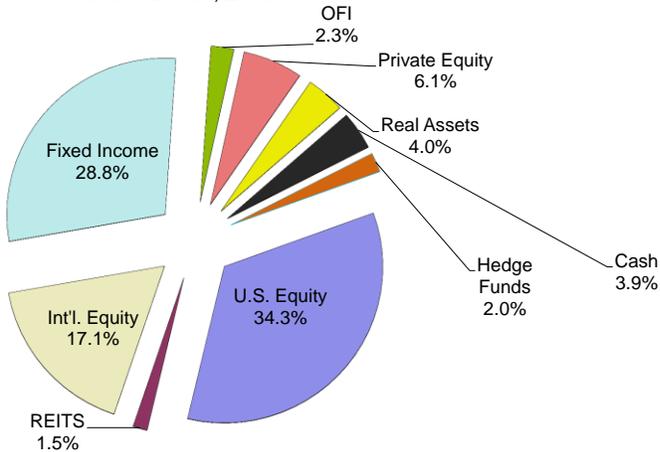


CITY OF NEW YORK ASSET ALLOCATION

As of June 30, 2015



(in Millions)

| | |
|----------------------------|------------------|
| U.S. Equity | \$55,824 |
| REITS | \$2,373 |
| Int'l. Equity | \$27,794 |
| Fixed Income | \$46,964 |
| Opportunistic Fixed Income | \$3,817 |
| Private Equity | \$9,963 |
| Real Assets | \$6,453 |
| Hedge Funds | \$3,342 |
| Cash | \$6,414 |
| TOTAL**** | \$162,943 |

BY SYSTEM:

| | <u>TEACHERS</u> | | <u>EMPLOYEES</u> | | <u>POLICE</u> | | <u>FIRE</u> | | <u>BOARD OF ED</u> | |
|--------------------------|-----------------|-------------|------------------|-------------|-----------------|-------------|-----------------|-------------|--------------------|-------------|
| U.S. Equity | \$20,814 | 34.6% | \$18,198 | 33.5% | \$11,696 | 35.2% | \$3,346 | 30.6% | \$1,770 | 40.1% |
| REITS | 1,863 | 3.1% | 0 | 0.0% | 170 | 0.5% | 340 | 3.1% | 0 | 0.0% |
| Int'l. Equity | 10,584 | 17.6% | 9,227 | 17.0% | 5,208 | 15.7% | 1,805 | 16.5% | 970 | 22.0% |
| Fixed Income* | 17,961 | 29.9% | 15,542 | 28.6% | 9,244 | 27.8% | 3,106 | 28.4% | 1,110 | 25.2% |
| OFI | 1,358 | 2.3% | 1,332 | 2.5% | 851 | 2.6% | 275 | 2.5% | 0 | 0.0% |
| Private Equity | 2,768 | 4.6% | 4,024 | 7.4% | 2,247 | 6.8% | 744 | 6.8% | 179 | 4.1% |
| Real Assets | 1,771 | 2.9% | 2,633 | 4.8% | 1,401 | 4.2% | 452 | 4.1% | 197 | 4.5% |
| Hedge Funds | 0 | 0.0% | 1,730 | 3.2% | 1,219 | 3.7% | 393 | 3.6% | 0 | 0.0% |
| Cash** | 2,992 | 5.0% | 1,603 | 3.0% | 1,172 | 3.5% | 465 | 4.3% | 182 | 4.1% |
| TOTAL**** | \$60,111 | 100% | \$54,289 | 100% | \$33,209 | 100% | \$10,927 | 100% | \$4,408 | 100% |
| Performance | | | | | | | | | | |
| FY ending 6/30/14 | 17.62% | | 17.03% | | 17.78% | | 17.40% | | 19.47% | |
| FYTD*** | 2.99% | | 3.40% | | 4.09% | | 3.55% | | 3.41% | |

*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.