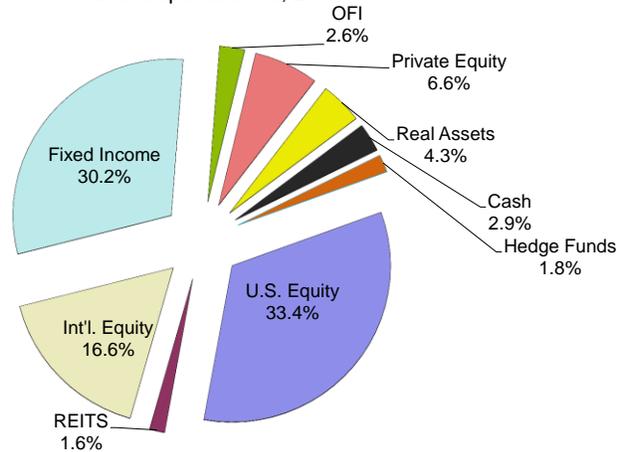


CITY OF NEW YORK ASSET ALLOCATION

As of September 30, 2015



(in Millions)

U.S. Equity	\$51,808
REITS	\$2,407
Int'l. Equity	\$25,800
Fixed Income	\$46,785
Opportunistic Fixed Income	\$3,981
Private Equity	\$10,240
Real Assets	\$6,703
Hedge Funds	\$2,845
Cash	\$4,551
TOTAL****	<u>\$155,120</u>

BY SYSTEM:

	<u>TEACHERS</u>		<u>EMPLOYEES</u>		<u>POLICE</u>		<u>FIRE</u>		<u>BOARD OF ED</u>	
U.S. Equity	\$19,290	33.7%	\$16,814	32.6%	\$10,965	34.6%	\$3,098	29.7%	\$1,640	39.4%
REITS	1,894	3.3%	0	0.0%	169	0.5%	344	3.3%	0	0.0%
Int'l. Equity	9,859	17.2%	8,497	16.5%	4,939	15.6%	1,650	15.8%	856	20.5%
Fixed Income*	17,861	31.2%	15,498	30.1%	9,223	29.1%	3,099	29.7%	1,103	26.5%
OFI	1,415	2.5%	1,390	2.7%	888	2.8%	288	2.8%	0	0.0%
Private Equity	2,868	5.0%	4,102	8.0%	2,301	7.3%	774	7.4%	196	4.7%
Real Assets	1,866	3.3%	2,705	5.2%	1,454	4.6%	465	4.5%	213	5.1%
Hedge Funds	0	0.0%	1,466	2.8%	1,042	3.3%	337	3.2%	0	0.0%
Cash**	<u>2,226</u>	3.9%	<u>1,084</u>	2.1%	<u>691</u>	2.2%	<u>393</u>	3.8%	<u>157</u>	3.8%
TOTAL****	<u>\$57,279</u>	100%	<u>\$51,555</u>	100%	<u>\$31,672</u>	100%	<u>\$10,448</u>	100%	<u>\$4,165</u>	100%
Performance										
FY ending 6/30/15	2.99%		3.40%		4.09%		3.55%		3.41%	
FYTD***	-4.82%		-4.51%		-4.57%		-4.23%		-5.87%	

*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.