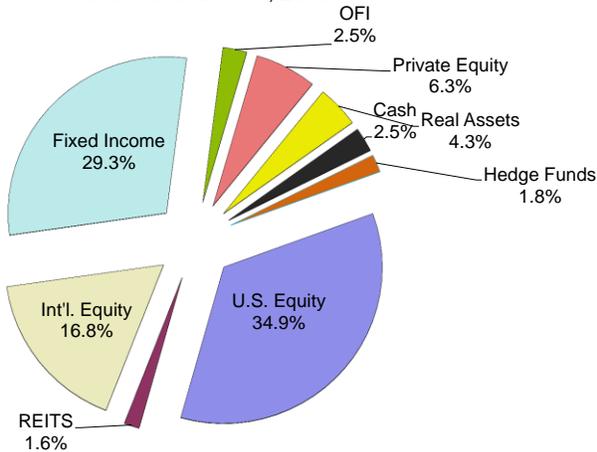


CITY OF NEW YORK ASSET ALLOCATION

As of November 30, 2015



(in Millions)

U.S. Equity	\$56,089
REITS	\$2,508
Int'l. Equity	\$27,017
Fixed Income	\$47,033
Opportunistic Fixed Income	\$3,939
Private Equity	\$10,110
Real Assets	\$6,924
Hedge Funds	\$2,944
Cash	\$4,038
TOTAL****	<u>\$160,603</u>

BY SYSTEM:

	<u>TEACHERS</u>		<u>EMPLOYEES</u>		<u>POLICE</u>		<u>FIRE</u>		<u>BOARD OF ED</u>	
U.S. Equity	\$20,913	35.2%	\$18,186	34.2%	\$11,864	36.1%	\$3,348	31.1%	\$1,777	40.6%
REITS	1,978	3.3%	0	0.0%	174	0.5%	357	3.3%	0	0.0%
Int'l. Equity	10,267	17.3%	8,877	16.7%	5,216	15.9%	1,744	16.2%	912	20.8%
Fixed Income*	17,963	30.2%	15,584	29.3%	9,267	28.2%	3,113	28.9%	1,106	25.3%
OFI	1,400	2.4%	1,375	2.6%	879	2.7%	285	2.6%	0	0.0%
Private Equity	2,851	4.8%	4,037	7.6%	2,259	6.9%	767	7.1%	196	4.5%
Real Assets	1,939	3.3%	2,788	5.2%	1,496	4.5%	472	4.4%	228	5.2%
Hedge Funds	0	0.0%	1,514	2.8%	1,081	3.3%	349	3.2%	0	0.0%
Cash**	2,100	3.5%	787	1.5%	654	2.0%	343	3.2%	154	3.5%
TOTAL****	<u>\$59,411</u>	100%	<u>\$53,150</u>	100%	<u>\$32,889</u>	100%	<u>\$10,778</u>	100%	<u>\$4,375</u>	100%
Performance										
FY ending 6/30/15	2.78%		3.11%		3.85%		3.29%		3.18%	
FYTD***	-1.22%		-1.20%		-0.97%		-0.94%		-1.36%	

*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.