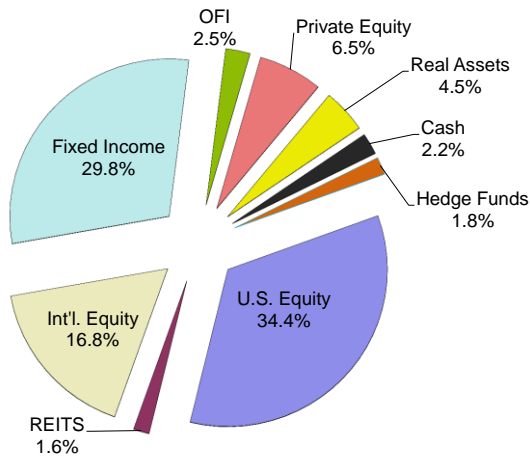


**CITY OF NEW YORK
ASSET ALLOCATION**
As of December 31, 2015



(in Millions)

U.S. Equity	\$54,339
REITS	\$2,541
Int'l. Equity	\$26,574
Fixed Income	\$47,058
Opportunistic Fixed Income	\$3,928
Private Equity	\$10,311
Real Assets	\$7,099
Hedge Funds	\$2,845
Cash	\$3,462
TOTAL****	\$158,156

BY SYSTEM:

	<u>TEACHERS</u>		<u>EMPLOYEES</u>		<u>POLICE</u>		<u>FIRE</u>		<u>BOARD OF ED</u>	
U.S. Equity	\$20,098	34.3%	\$17,747	34.0%	\$11,582	35.7%	\$3,272	30.9%	\$1,640	38.1%
REITS	2,006	3.4%	0	0.0%	176	0.5%	360	3.4%	0	0.0%
Int'l. Equity	10,076	17.2%	8,709	16.7%	5,128	15.8%	1,714	16.2%	946	22.0%
Fixed Income*	18,154	31.0%	15,451	29.6%	9,191	28.3%	3,088	29.1%	1,174	27.3%
OFI	1,396	2.4%	1,371	2.6%	876	2.7%	285	2.7%	0	0.0%
Private Equity	2,935	5.0%	4,091	7.8%	2,291	7.1%	785	7.4%	209	4.9%
Real Assets	2,007	3.4%	2,842	5.4%	1,532	4.7%	479	4.5%	240	5.6%
Hedge Funds	0	0.0%	1,461	2.8%	1,046	3.2%	338	3.2%	0	0.0%
Cash**	1,908	3.3%	559	1.1%	625	1.9%	277	2.6%	94	2.2%
TOTAL****	\$58,581	100%	\$52,229	100%	\$32,447	100%	\$10,597	100%	\$4,303	100%
Performance										
FY ending 6/30/15	2.78%		3.11%		3.85%		3.29%		3.18%	
FYTD***	-2.54%		-2.60%		-2.35%		-2.16%		-3.06%	

*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.