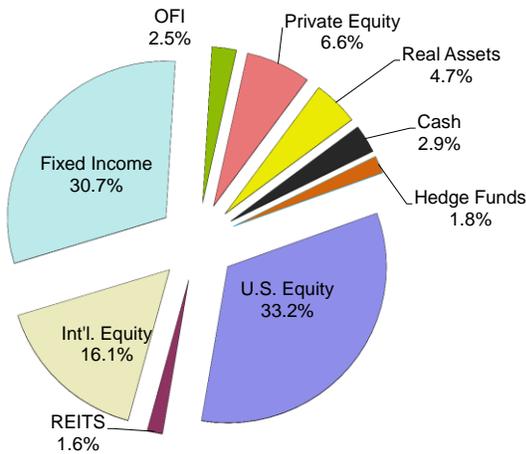


## CITY OF NEW YORK ASSET ALLOCATION

As of January 31, 2016



(in Millions)

U.S. Equity	\$51,242
REITS	\$2,422
Int'l. Equity	\$24,792
Fixed Income	\$47,334
Opportunistic Fixed Income	\$3,857
Private Equity	\$10,215
Real Assets	\$7,207
Hedge Funds	\$2,819
Cash	\$4,466
<b>TOTAL****</b>	<b><u>\$154,353</u></b>

### BY SYSTEM:

	<u>TEACHERS</u>		<u>EMPLOYEES</u>		<u>POLICE</u>		<u>FIRE</u>		<u>BOARD OF ED</u>	
U.S. Equity	\$18,955	33.3%	\$16,775	32.8%	\$10,892	34.4%	\$3,078	29.7%	\$1,542	37.0%
REITS	1,912	3.4%	0	0.0%	168	0.5%	342	3.3%	0	0.0%
Int'l. Equity	9,427	16.5%	8,148	15.9%	4,761	15.1%	1,588	15.3%	868	20.8%
Fixed Income*	18,233	32.0%	15,551	30.4%	9,261	29.3%	3,109	30.0%	1,180	28.3%
OFI	1,370	2.4%	1,346	2.6%	861	2.7%	280	2.7%	0	0.0%
Private Equity	2,914	5.1%	4,049	7.9%	2,271	7.2%	777	7.5%	205	4.9%
Real Assets	2,021	3.5%	2,893	5.6%	1,560	4.9%	486	4.7%	248	6.0%
Hedge Funds	0	0.0%	1,448	2.8%	1,036	3.3%	335	3.2%	0	0.0%
Cash**	2,165	3.8%	1,001	2.0%	812	2.6%	365	3.5%	123	3.0%
<b>TOTAL****</b>	<b><u>\$56,997</u></b>	<b>100%</b>	<b><u>\$51,209</u></b>	<b>100%</b>	<b><u>\$31,621</u></b>	<b>100%</b>	<b><u>\$10,360</u></b>	<b>100%</b>	<b><u>\$4,166</u></b>	<b>100%</b>
<b>Performance</b>										
<b>FY ending 6/30/15</b>	<b>2.78%</b>		<b>3.11%</b>		<b>3.85%</b>		<b>3.29%</b>		<b>3.18%</b>	
<b>FYTD***</b>	<b>-5.55%</b>		<b>-5.26%</b>		<b>-5.37%</b>		<b>-5.12%</b>		<b>-6.82%</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.