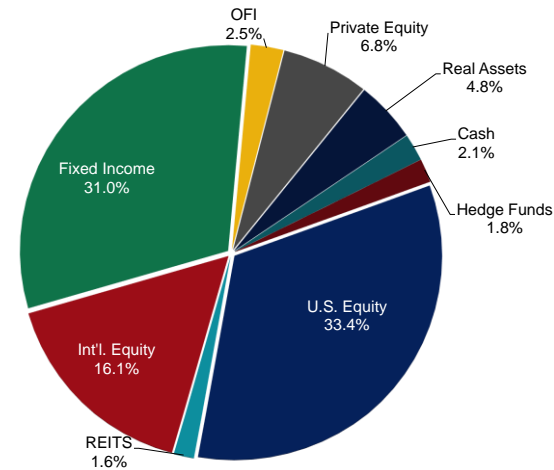


CITY OF NEW YORK ASSET ALLOCATION

As of February 29, 2016

FINAL

	(in Millions)
U.S. Equity	\$51,337
REITS	\$2,412
Int'l. Equity	\$24,791
Fixed Income	\$47,623
Opportunistic Fixed Income	\$3,892
Private Equity	\$10,409
Real Assets	\$7,326
Hedge Funds	\$2,816
Cash	\$3,263
TOTAL****	\$153,870



BY SYSTEM:										
	TEACHERS		EMPLOYEES		POLICE		FIRE		BOARD OF ED	
U.S. Equity	\$18,975	33.4%	\$16,824	33.0%	\$10,911	34.6%	\$3,084	29.9%	\$1,543	37.0%
REITS	1,902	3.3%	0	0.0%	168	0.5%	342	3.3%	0	0.0%
Int'l. Equity	9,444	16.6%	8,143	16.0%	4,751	15.1%	1,585	15.4%	867	20.8%
Fixed Income*	18,336	32.2%	15,652	30.7%	9,319	29.6%	3,128	30.4%	1,188	28.5%
OFI	1,383	2.4%	1,359	2.7%	867	2.7%	284	2.8%	0	0.0%
Private Equity	2,993	5.3%	4,101	8.0%	2,307	7.3%	793	7.7%	215	5.2%
Real Assets	2,067	3.6%	2,925	5.7%	1,585	5.0%	495	4.8%	254	6.1%
Hedge Funds	0	0.0%	1,445	2.8%	1,036	3.3%	335	3.3%	0	0.0%
Cash**	1,771	3.1%	544	1.1%	591	1.9%	258	2.5%	99	2.4%
TOTAL****	\$56,871	100%	\$50,993	100%	\$31,535	100%	\$10,304	100%	\$4,166	100%
Performance	TEACHERS		EMPLOYEES		POLICE		FIRE		BOARD OF ED	
FY ending 6/30/15	2.78%		3.11%		3.85%		3.29%		3.18%	
FYTD***	-5.30%		-4.93%		-5.12%		-4.86%		-6.61%	

*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.

*****Market Value of Alternative investment is reported on a lagged basis.

Information presented is current as of the date of this posting only. Performance returns are shown net of fees. Past performance does not guarantee the future performance of any manager or strategy. The performance results and historical information provided herein may have been adversely or favorably impacted by events and economic conditions that will not prevail in the future. Therefore, these results are not indicative of the future performance of any strategy, index, fund, manager or group of managers.