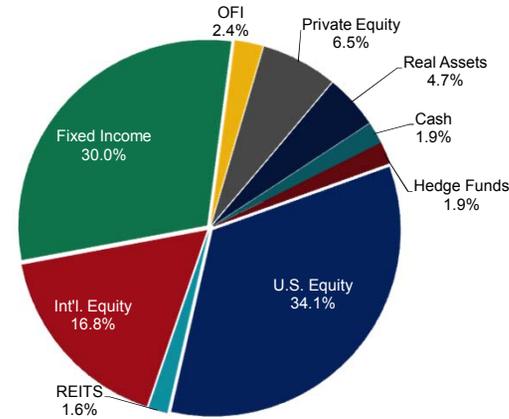


**CITY OF NEW YORK
ASSET ALLOCATION
As of March 31, 2016**

	(in Millions)
U.S. Equity	\$55,006
REITS	\$2,648
Int'l. Equity	\$27,167
Fixed Income	\$48,465
Opportunistic Fixed Income	\$3,932
Private Equity	\$10,546
Real Assets	\$7,508
Hedge Funds	\$3,054
Cash	\$3,039
TOTAL****	\$161,365



BY SYSTEM:										
	<u>TEACHERS</u>		<u>EMPLOYEES</u>		<u>POLICE</u>		<u>FIRE</u>		<u>BOARD OF ED</u>	
U.S. Equity	\$20,322	33.9%	\$18,035	33.9%	\$11,694	35.5%	\$3,302	30.7%	\$1,652	37.7%
REITS	2,089	3.5%	0	0.0%	184	0.6%	375	3.5%	0	0.0%
Int'l. Equity	10,384	17.3%	8,925	16.8%	5,183	15.7%	1,730	16.1%	945	21.6%
Fixed Income*	18,670	31.1%	15,928	29.9%	9,476	28.7%	3,180	29.5%	1,211	27.6%
OFI	1,397	2.3%	1,372	2.6%	877	2.7%	285	2.7%	0	0.0%
Private Equity	3,042	5.1%	4,159	7.8%	2,319	7.0%	804	7.5%	221	5.0%
Real Assets	2,177	3.6%	2,960	5.6%	1,609	4.9%	502	4.7%	259	5.9%
Hedge Funds	0	0.0%	1,441	2.7%	1,237	3.7%	376	3.5%	0	0.0%
Cash**	1,900	3.2%	435	0.8%	400	1.2%	211	2.0%	93	2.1%
TOTAL****	\$59,982	100%	\$53,256	100%	\$32,981	100%	\$10,766	100%	\$4,380	100%
Performance	<u>TEACHERS</u>	<u>EMPLOYEES</u>	<u>POLICE</u>	<u>FIRE</u>	<u>BOARD OF ED</u>					
FY ending 6/30/15	2.78%	3.11%	3.85%	3.29%	3.18%					
FYTD***	-0.52%	-0.52%	-0.74%	-0.54%	-1.86%					

*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.