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Section 1: 8-K (8-K)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 OR 15(d) of
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): January 16, 2019

BLACKROCK, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction
of incorporation)

001-33099

(Commission
File Number)

32-0174431

(IRS Employer
Identification No.)

55 East 52nd Street, New York, New York

(Address of principal executive offices)

10055

(Zip Code)

Registrant's telephone number, including area code: **(212) 810-5300**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition

On January 16, 2019, BlackRock, Inc. (the "Company") reported results of operations for the three months and year ended December 31, 2018. A copy of the earnings release issued by the Company is attached as Exhibit 99.1. In addition, a copy of the Company's Earnings Release Supplement for the quarter ended December 31, 2018 is being furnished as Exhibit 99.2 to this Form 8-K.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 Earnings release dated January 16, 2019 issued by the Company

99.2 Fourth Quarter 2018 Earnings – Earnings Release Supplement

EXHIBIT INDEX

- 99.1 [Earnings release dated January 16, 2019 issued by the Company](#)
- 99.2 [Fourth Quarter 2018 Earnings – Earnings Release Supplement](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BlackRock, Inc.
(Registrant)

By: /s/ Gary S. Shedlin
Senior Managing Director and
Chief Financial Officer
Gary S. Shedlin

Date: January 16, 2019

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Section 2: EX-99.1 (EARNINGS RELEASE DATED JANUARY 16, 2019)

Exhibit 99.1

BLACKROCK®

INVESTOR RELATIONS:

Samantha Tortora 212.810.5397

MEDIA RELATIONS:

Brian Beades 212.810.5596

New York, January 16, 2019 – BlackRock, Inc. (NYSE: BLK) today reported financial results for the three months and year ended December 31, 2018.

BlackRock Reports Full Year 2018 Diluted EPS of \$26.58, or \$26.93 as adjusted Fourth Quarter 2018 Diluted EPS of \$5.78, or \$6.08 as adjusted

\$124 billion of full year total net inflows, led by *iShares*®, active multi-asset and illiquid alternatives

Record \$81 billion of quarterly *iShares* inflows reflects market leadership in high-growth ETF sector

4% increase in full year revenue driven by growth in base fees and technology services revenue, partially offset by lower performance fees

Restructuring charge of \$60 million from initiative to modify the size and shape of the workforce excluded from as adjusted results

4% growth in full year operating income (5% as adjusted)

\$3.6 billion returned to shareholders in 2018, including \$1.7 billion of full year share repurchases

5% increase in quarterly cash dividend to \$3.30 per share approved by Board of Directors

Laurence D. Fink, Chairman and CEO:

"BlackRock's scale and strategic positioning allowed us to deliver organic growth, revenue growth, and operating leverage in 2018, while simultaneously investing in our highest growth opportunities and returning \$3.6 billion in capital to shareholders. The benefits of the investments we have made to build the most diversified global asset management and technology services firm in the world are clearer today than at any point in our history."

*"BlackRock generated total net inflows of \$124 billion in 2018. This included \$50 billion of fourth quarter net inflows and record quarters for *iShares* and illiquid alternative strategies. Technology services revenue grew 19% in 2018, driven by strong demand for Aladdin and our digital wealth technologies. Our results reflect continued growth in these key initiatives and the resilience of our platform."*

"BlackRock is well positioned to deliver the holistic portfolio solutions, technology services and strategic counsel that clients increasingly are seeking, especially in the face of meaningful headwinds for the asset management industry. We will continue to invest in our platform to ensure BlackRock is even better positioned to serve clients and consistently deliver long-term value to shareholders in the years ahead."

FINANCIAL RESULTS

(in millions, except per share data)	Q4 2018	Q4 2017*	Full Year 2018	Full Year 2017*
AUM	\$ 5,975,818	\$ 6,288,195	\$ 5,975,818	\$ 6,288,195
% change		(5)%		(5)%

NET FLOW HIGHLIGHTS

(in billions)	Q4 2018	Full Year 2018
Long-term net flows:	\$ 43.6	\$ 123.3

Total net flows	\$	49,773	\$	102,929	\$	123,629	\$	367,254
GAAP basis:								
Revenue	\$	3,434	\$	3,764	\$	14,198	\$	13,600
% change		(9)%				4%		
Operating income	\$	1,246	\$	1,485	\$	5,457	\$	5,254
% change		(16)%				4%		
Operating margin		36.3%		39.5%		38.4%		38.6%
Net income ^{(1) (2)}	\$	927	\$	2,295	\$	4,305	\$	4,952
% change		(60)%				(13)%		
Diluted EPS	\$	5.78	\$	14.01	\$	26.58	\$	30.12
% change		(59)%				(12)%		
Weighted average diluted shares		160.5		163.8		161.9		164.4
% change		(2)%				(2)%		
As Adjusted:								
Operating income ⁽³⁾	\$	1,310	\$	1,488	\$	5,531	\$	5,269
% change		(12)%				5%		
Operating margin ⁽³⁾		43.5%		44.7%		44.3%		44.1%
Net income ^{(2) (3)}	\$	975	\$	1,013	\$	4,361	\$	3,698
% change		(4)%				18%		
Diluted EPS ⁽³⁾	\$	6.08	\$	6.19	\$	26.93	\$	22.49
% change		(2)%				20%		

By region:

Americas:	60.5	156.9
EMEA:	(0.4)	(23.3)
APAC:	(16.5)	(10.3)

By client type:

Retail:	\$	(3.2)	\$	20.7
U.S.:		6.5		25.9
International:		(9.7)		(5.2)
iShares:	\$	81.4	\$	167.5
Core:		33.2		106.2
Non-Core:		48.2		61.3
Institutional:	\$	(34.6)	\$	(64.9)
Index:		(27.0)		(53.7)
Active:		(7.6)		(11.2)

Cash management net flows: \$ 6.1 \$ 0.0

*Results for 2017 were recast to reflect the adoption of the new revenue recognition standard. For further information, refer to the Current Report on Form 8-K furnished on March 22, 2018.

⁽¹⁾GAAP net income for fourth quarter 2017 reflected \$1.2 billion of net tax benefit related to the Tax Cuts and Jobs Act.

⁽²⁾Net income represents net income attributable to BlackRock, Inc.

⁽³⁾See notes (1) through (3) to the condensed consolidated statements of income and supplemental information on pages 10 and 11 for more information on as adjusted items and the reconciliation to GAAP.

BUSINESS RESULTS

<i>(in millions), (unaudited)</i>	Q4 2018		December 31, 2018		December 31, 2018		Q4 2018	
	Net flows	AUM	AUM	Base fees ⁽¹⁾	AUM % of Total	Base fees ⁽¹⁾ % of Total	Base fees ⁽¹⁾ % of Total	Base fees ⁽¹⁾ % of Total
RESULTS BY CLIENT TYPE								
Retail	\$ (3,178)	\$ 610,850	\$ 840	10%	30%			
iShares ETFs	81,402	1,731,425	1,054	29%	38%			
Institutional:								
Active	(7,568)	1,079,979	502	18%	18%			
Index	(27,064)	2,103,230	238	35%	9%			
Total institutional	(34,632)	3,183,209	740	53%	27%			
Long-term	43,592	5,525,484	2,634	92%	95%			
Cash management	6,146	448,565	145	8%	5%			
Advisory	35	1,769	-	-	-			
Total	\$ 49,773	\$ 5,975,818	\$ 2,779	100%	100%			

RESULTS BY INVESTMENT STYLE

Active	\$ (12,283)	\$ 1,617,780	\$ 1,328	27%	48%
Index and iShares ETFs	55,875	3,907,704	1,306	65%	47%
Long-term	43,592	5,525,484	2,634	92%	95%
Cash management	6,146	448,565	145	8%	5%
Advisory	35	1,769	-	-	-
Total	\$ 49,773	\$ 5,975,818	\$ 2,779	100%	100%

RESULTS BY PRODUCT TYPE

Equity	\$ 28,292	\$ 3,035,825	\$ 1,365	50%	49%
Fixed income	3,100	1,884,417	766	32%	28%
Multi-asset	7,297	461,884	287	8%	10%
Alternatives	4,903	143,358	216	2%	8%
Long-term	43,592	5,525,484	2,634	92%	95%
Cash management	6,146	448,565	145	8%	5%
Advisory	35	1,769	-	-	-
Total	\$ 49,773	\$ 5,975,818	\$ 2,779	100%	100%

⁽¹⁾Base fees include investment advisory, administration fees and securities lending revenue.

INVESTMENT PERFORMANCE AT DECEMBER 31, 2018⁽¹⁾

	One-year period	Three-year period	Five-year period
Fixed income:			
<i>Actively managed AUM above benchmark or peer median</i>			
Taxable	48%	69%	82%
Tax-exempt	47%	71%	76%
<i>Index AUM within or above applicable tolerance</i>	98%	99%	98%
Equity:			
<i>Actively managed AUM above benchmark or peer median</i>			
Fundamental	50%	67%	78%
Systematic	32%	83%	93%
<i>Index AUM within or above applicable tolerance</i>	97%	98%	99%

⁽¹⁾Past performance is not indicative of future results. The performance information shown is based on preliminary available data. Please refer to page 12 for performance disclosure detail.

CAPITAL MANAGEMENT

BlackRock's Board of Directors approved a 5% increase in the quarterly cash dividend to \$3.30 per share, payable March 21, 2019, to shareholders of record at the close of business on March 6, 2019.

TELECONFERENCE, WEBCAST AND PRESENTATION INFORMATION

Chairman and Chief Executive Officer, Laurence D. Fink, President, Robert S. Kapito, and Chief Financial Officer, Gary S. Shedlin, will host a teleconference call for investors and analysts on Wednesday, January 16, 2019 at 8:30 a.m. (Eastern Time). Members of the public who are interested in participating in the teleconference should dial, from the United States, (800) 374-0176, or from outside the United States, (706) 679-8281, shortly before 8:30 a.m. and reference the BlackRock Conference Call (ID Number 7965387). A live, listen-only webcast will also be available via the investor relations section of www.blackrock.com.

Both the teleconference and webcast will be available for replay by 3:30 p.m. (Eastern Time) on Wednesday, January 16, 2019 and ending at midnight on Wednesday, January 30, 2019. To access the replay of the teleconference, callers from the United States should dial (855) 859-2056 and callers from outside the United States should dial (404) 537-3406 and enter the Conference ID Number 7965387. To access the webcast, please visit the investor relations section of www.blackrock.com.

ABOUT BLACKROCK

BlackRock helps investors build better financial futures. As a fiduciary to our clients, we provide the investment and technology solutions they need when planning for their most important goals. As of December 31, 2018, the firm managed approximately \$5.98 trillion in assets on behalf of investors worldwide. For additional information on BlackRock, please visit www.blackrock.com | Twitter: [@blackrock](https://twitter.com/blackrock) | Blog: www.blackrockblog.com | LinkedIn: www.linkedin.com/company/blackrock.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND SUPPLEMENTAL INFORMATION
(in millions, except shares and per share data), (unaudited)

	Three Months Ended December 31,			Three Months Ended September 30,	
	2018	2017*	Change	2018	Change
Revenue					
Investment advisory, administration fees and securities lending revenue	\$ 2,779	\$ 2,897	\$ (118)	\$ 2,883	\$ (104)
Investment advisory performance fees	100	285	(185)	151	(51)
Technology services revenue	203	176	27	200	3
Distribution fees	271	306	(35)	279	(8)
Advisory and other revenue	81	100	(19)	63	18
Total revenue	3,434	3,764	(330)	3,576	(142)
Expense					
Employee compensation and benefits	1,020	1,147	(127)	1,097	(77)
Distribution and servicing costs	420	433	(13)	408	12
Direct fund expense	224	237	(13)	249	(25)
General and administration	449	450	(1)	413	36
Restructuring charge	60	-	60	-	60
Amortization of intangible assets	15	12	3	13	2
Total expense	2,188	2,279	(91)	2,180	8
Operating income	1,246	1,485	(239)	1,396	(150)
Nonoperating income (expense)					
Net gain (loss) on investments	(67)	33	(100)	50	(117)
Interest and dividend income	41	14	27	29	12
Interest expense	(46)	(46)	-	(46)	-
Total nonoperating income (expense)	(72)	1	(73)	33	(105)
Income before income taxes	1,174	1,486	(312)	1,429	(255)
Income tax expense (benefit)	247	(815)	1,062	226	21
Net income	927	2,301	(1,374)	1,203	(276)
Less:					
Net income (loss) attributable to noncontrolling interests	-	6	(6)	(13)	13
Net income attributable to BlackRock, Inc.	\$ 927	\$ 2,295	\$ (1,368)	\$ 1,216	\$ (289)
Weighted-average common shares outstanding					
Basic	158,859,998	161,272,950	(2,412,952)	160,141,506	(1,281,508)
Diluted	160,450,266	163,777,534	(3,327,268)	161,378,217	(927,951)
Earnings per share attributable to BlackRock, Inc. common stockholders (3)					
Basic	\$ 5.84	\$ 14.23	\$ (8.39)	\$ 7.59	\$ (1.75)
Diluted	\$ 5.78	\$ 14.01	\$ (8.23)	\$ 7.54	\$ (1.76)
Cash dividends declared and paid per share	\$ 3.13	\$ 2.50	\$ 0.63	\$ 3.13	\$ -
Supplemental information:					
AUM (end of period)	\$ 5,975,818	\$ 6,288,195	\$ (312,377)	\$ 6,444,100	\$ (468,282)
Shares outstanding (end of period)	158,520,147	161,046,825	(2,526,678)	159,804,364	(1,284,217)
GAAP:					
Operating margin	36.3%	39.5%	(320) bps	39.0%	(270) bps
Effective tax rate	21.0%	(55.1)%	7,610 bps	15.7%	530 bps
As adjusted:					
Operating income (1)	\$ 1,310	\$ 1,488	\$ (178)	\$ 1,400	\$ (90)
Operating margin (1)	43.5%	44.7%	(120) bps	44.2%	(70) bps
Nonoperating income (expense), less net income (loss) attributable to noncontrolling interests	\$ (72)	\$ (5)	\$ (67)	\$ 46	\$ (118)
Net income attributable to BlackRock, Inc. (2)	\$ 975	\$ 1,013	\$ (38)	\$ 1,214	\$ (239)
Diluted earnings attributable to BlackRock, Inc. common stockholders per share (2) (3)	\$ 6.08	\$ 6.19	\$ (0.11)	\$ 7.52	\$ (1.44)
Effective tax rate	21.2%	31.7%	(1,050) bps	16.0%	520 bps

See pages 10-11 for the reconciliation to GAAP and notes (1) through (3) for more information on as adjusted items.

* Results for 2017 were recast to reflect the adoption of the new revenue recognition standard. For further information, refer to the Current Report on Form 8-K furnished on March 22, 2018.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND SUPPLEMENTAL INFORMATION
(in millions, except shares and per share data), (unaudited)

	Year Ended		Change
	2018	December 31, 2017*	
Revenue			
Investment advisory, administration fees and securities lending revenue	\$ 11,553	\$ 10,868	\$ 685
Investment advisory performance fees	412	594	(182)
Technology services revenue	785	657	128
Distribution fees	1,155	1,183	(28)
Advisory and other revenue	293	298	(5)
Total revenue	<u>14,198</u>	<u>13,600</u>	<u>598</u>
Expense			
Employee compensation and benefits	4,320	4,253	67
Distribution and servicing costs	1,675	1,663	12
Direct fund expense	998	895	103
General and administration	1,638	1,446	192
Restructuring charge	60	-	60
Amortization of intangible assets	50	89	(39)
Total expense	<u>8,741</u>	<u>8,346</u>	<u>395</u>
Operating income	5,457	5,254	203
Nonoperating income (expense)			
Net gain (loss) on investments	1	161	(160)
Interest and dividend income	104	49	55
Interest expense	(184)	(205)	21
Total nonoperating income (expense)	<u>(79)</u>	<u>5</u>	<u>(84)</u>
Income before income taxes	5,378	5,259	119
Income tax expense	1,076	270	806
Net income	<u>4,302</u>	<u>4,989</u>	<u>(687)</u>
Less:			
Net income (loss) attributable to noncontrolling interests	(3)	37	(40)
Net income attributable to BlackRock, Inc.	<u>\$ 4,305</u>	<u>\$ 4,952</u>	<u>\$ (647)</u>
Weighted-average common shares outstanding			
Basic	160,301,116	162,160,601	(1,859,485)
Diluted	161,948,732	164,415,035	(2,466,303)
Earnings per share attributable to BlackRock, Inc. common stockholders (3)			
Basic	\$ 26.86	\$ 30.54	\$ (3.68)
Diluted	\$ 26.58	\$ 30.12	\$ (3.54)
Cash dividends declared and paid per share	\$ 12.02	\$ 10.00	\$ 2.02
Supplemental information:			
AUM (end of period)	\$ 5,975,818	\$ 6,288,195	\$ (312,377)
Shares outstanding (end of period)	158,520,147	161,046,825	(2,526,678)
GAAP:			
Operating margin	38.4%	38.6%	(20) bps
Effective tax rate	20.0%	5.2%	1,480 bps
As adjusted:			
Operating income (1)	\$ 5,531	\$ 5,269	\$ 262
Operating margin (1)	44.3%	44.1%	20 bps
Nonoperating income (expense), less net income (loss) attributable to noncontrolling interests	\$ (76)	\$ (32)	\$ (44)
Net income attributable to BlackRock, Inc. (2)	\$ 4,361	\$ 3,698	\$ 663
Diluted earnings attributable to BlackRock, Inc. common stockholders per share (2) (3)	\$ 26.93	\$ 22.49	\$ 4.44
Effective tax rate	20.0%	29.4%	(940) bps

See pages 10-11 for the reconciliation to GAAP and notes (1) through (3) for more information on as adjusted items.

* Results for 2017 were recast to reflect the adoption of the new revenue recognition standard. For further information, refer to the Current Report on Form 8-K furnished on March 22, 2018.

ASSETS UNDER MANAGEMENT

(in millions), (unaudited)

Current Quarter Component Changes by Client Type and Product Type

	September 30, 2018	Net inflows (outflows)	Market change	FX impact ⁽¹⁾	December 31, 2018	Average AUM ⁽²⁾
Retail:						
Equity	\$ 237,544	\$ 2,295	\$ (32,766)	\$ (1,359)	\$ 205,714	\$ 220,909
Fixed income	282,879	(7,877)	(1,947)	(1,467)	271,588	276,755
Multi-asset	124,304	170	(10,701)	(356)	113,417	119,109
Alternatives	18,534	2,234	(575)	(62)	20,131	19,045
Retail subtotal	663,261	(3,178)	(45,989)	(3,244)	610,850	635,818
iShares ETFs:						
Equity	1,413,925	60,509	(196,608)	(3,564)	1,274,262	1,339,103
Fixed income	412,343	18,858	(1,939)	(1,666)	427,596	413,580
Multi-asset	3,814	988	(312)	(5)	4,485	3,950
Alternatives	23,106	1,047	960	(31)	25,082	23,717
iShares ETFs subtotal	1,853,188	81,402	(197,899)	(5,266)	1,731,425	1,780,350
Institutional:						
Active:						
Equity	128,975	(1,641)	(15,655)	(703)	110,976	119,411
Fixed income	551,591	(13,315)	2,189	(1,504)	538,961	543,033
Multi-asset	356,887	5,675	(23,444)	(2,881)	336,237	347,598
Alternatives	93,468	1,713	(953)	(423)	93,805	93,594
Active subtotal	1,130,921	(7,568)	(37,863)	(5,511)	1,079,979	1,103,636
Index:						
Equity	1,702,243	(32,871)	(220,536)	(3,963)	1,444,873	1,572,931
Fixed income	636,993	5,434	10,142	(6,297)	646,272	635,009
Multi-asset	7,805	464	(619)	95	7,745	7,787
Alternatives	4,744	(91)	(296)	(17)	4,340	4,548
Index subtotal	2,351,785	(27,064)	(211,309)	(10,182)	2,103,230	2,220,275
Institutional subtotal	3,482,706	(34,632)	(249,172)	(15,693)	3,183,209	3,323,911
Long-term	5,999,155	43,592	(493,060)	(24,203)	5,525,484	5,740,079
Cash management	443,185	6,146	550	(1,316)	448,565	448,872
Advisory ⁽³⁾	1,760	35	7	(33)	1,769	1,762
Total	\$ 6,444,100	\$ 49,773	\$ (492,503)	\$ (25,552)	\$ 5,975,818	\$ 6,187,713

Current Quarter Component Changes by Investment Style and Product Type (Long-term)

	September 30, 2018	Net inflows (outflows)	Market change	FX impact ⁽¹⁾	December 31, 2018	Average AUM ⁽²⁾
Active:						
Equity	\$ 301,049	\$ (1,312)	\$ (40,089)	\$ (1,443)	\$ 258,205	\$ 278,269
Fixed income	819,332	(20,763)	116	(2,700)	795,985	804,945
Multi-asset	481,192	5,845	(34,146)	(3,237)	449,654	466,707
Alternatives	112,003	3,947	(1,529)	(485)	113,936	112,639
Active subtotal	1,713,576	(12,283)	(75,648)	(7,865)	1,617,780	1,662,560
Index and iShares ETFs:						
iShares ETFs:						
Equity	1,413,925	60,509	(196,608)	(3,564)	1,274,262	1,339,103
Fixed income	412,343	18,858	(1,939)	(1,666)	427,596	413,580
Multi-asset	3,814	988	(312)	(5)	4,485	3,950
Alternatives	23,106	1,047	960	(31)	25,082	23,717
iShares ETFs subtotal	1,853,188	81,402	(197,899)	(5,266)	1,731,425	1,780,350
Non-ETF Index:						
Equity	1,767,713	(30,905)	(228,868)	(4,582)	1,503,358	1,634,982
Fixed income	652,131	5,005	10,268	(6,568)	660,836	649,852
Multi-asset	7,804	464	(618)	95	7,745	7,787
Alternatives	4,743	(91)	(295)	(17)	4,340	4,548
Non-ETF Index subtotal	2,432,391	(25,527)	(219,513)	(11,072)	2,176,279	2,297,169
Index & iShares ETFs subtotal	4,285,579	55,875	(417,412)	(16,338)	3,907,704	4,077,519
Long-term	\$ 5,999,155	\$ 43,592	\$ (493,060)	\$ (24,203)	\$ 5,525,484	\$ 5,740,079

Current Quarter Component Changes by Product Type (Long-term)

	September 30, 2018	Net inflows (outflows)	Market change	FX impact ⁽¹⁾	December 31, 2018	Average AUM ⁽²⁾
Equity	\$ 3,482,687	\$ 28,292	\$ (465,565)	\$ (9,589)	\$ 3,035,825	\$ 3,252,354
Fixed income	1,883,806	3,100	8,445	(10,934)	1,884,417	1,868,377
Multi-asset	492,810	7,297	(35,076)	(3,147)	461,884	478,444
Alternatives:						
Core	109,465	4,061	(1,435)	(546)	111,545	110,167
Currency and commodities ⁽⁴⁾	30,387	842	571	13	31,813	30,737
Alternatives subtotal	139,852	4,903	(864)	(533)	143,358	140,904
Long-term	\$ 5,999,155	\$ 43,592				