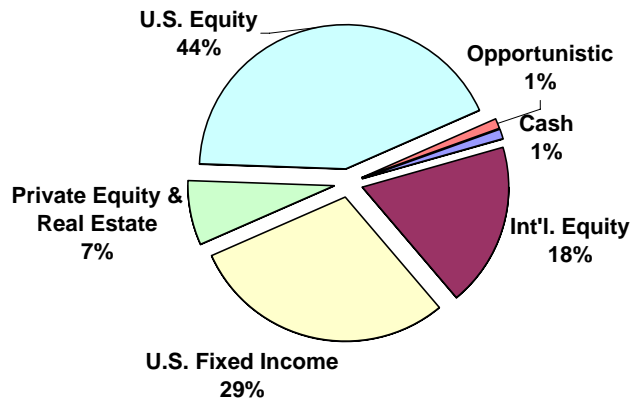


**CITY OF NEW YORK
EXECUTIVE SUMMARY - ASSET ALLOCATION**



As of June 30, 2008
Summary (in Millions)

U.S. Equity	\$ 45,142
U.S. Fixed Income	\$ 30,957
Int'l. Equity	\$ 19,036
Private Equity & Real Estate	\$ 7,808
Opportunistic Equity	\$ 485
Cash	\$ 1,301
TOTAL	\$ 104,729

BY SYSTEM:

	<u>EMPLOYEES</u>		<u>TEACHERS</u>		<u>POLICE</u>		<u>FIRE</u>		<u>BOARD OF ED</u>	
U.S. EQUITY	\$ 16,674	42.9%	\$ 15,685	44.0%	\$ 8,843	42.2%	\$ 2,881	42.1%	\$ 1,059	43.9%
U.S. FIXED INC*	\$ 11,719	30.2%	\$ 10,664	29.9%	\$ 5,962	28.5%	\$ 1,962	28.7%	\$ 649	26.9%
INT'L. EQUITY	\$ 7,154	18.4%	\$ 5,690	15.9%	\$ 4,419	21.1%	\$ 1,183	17.3%	\$ 590	24.4%
Priv. Eq & Real Estate	\$ 2,836	7.3%	\$ 3,052	8.6%	\$ 1,292	6.2%	\$ 590	8.6%	\$ 39	1.6%
Opportunistic Equity	\$ 201	0.5%	\$ 123	0.3%	\$ 128	0.6%	\$ 33	0.5%	\$ -	0.0%
CASH**	\$ 278	0.7%	\$ 473	1.3%	\$ 285	1.4%	\$ 187	2.7%	\$ 77	3.2%
TOTAL	\$ 38,862	100%	\$ 35,687	100%	\$ 20,929	100%	\$ 6,836	100%	\$ 2,415	100%