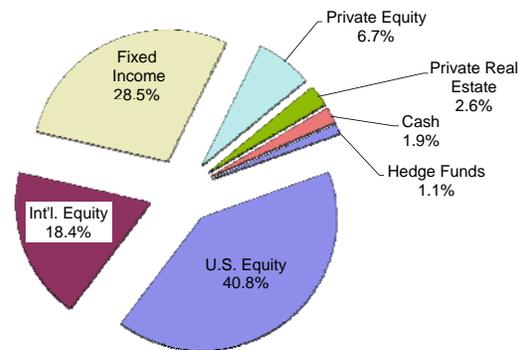


**CITY OF NEW YORK
ASSET ALLOCATION**
As of February 29, 2012



(in Millions)	
U.S. Equity	\$49,724
Int'l. Equity	22,439
Fixed Income	34,769
Private Equity	8,200
Private Real Estate	3,155
Hedge Funds	1,352
Cash	2,278
TOTAL	\$121,917

BY SYSTEM:

	<u>TEACHERS</u>		<u>EMPLOYEES</u>		<u>POLICE</u>		<u>FIRE</u>		<u>BOARD OF ED</u>	
U.S. Equity	\$19,007	43.3%	\$16,582	39.8%	\$9,608	38.1%	\$3,397	41.8%	\$1,130	37.9%
Int'l. Equity	8,161	18.6%	7,570	18.2%	4,529	17.9%	1,427	17.6%	752	25.2%
Fixed Income*	12,825	29.2%	11,385	27.3%	7,543	29.9%	2,219	27.3%	797	26.7%
Private Equity	2,251	5.1%	3,492	8.4%	1,831	7.3%	536	6.6%	90	3.0%
Private Real Estate	769	1.8%	1,478	3.5%	627	2.5%	222	2.7%	59	2.0%
Hedge Funds	0	0.0%	750	1.8%	452	1.8%	150	1.9%	0	0.0%
Cash**	860	2.0%	437	1.0%	641	2.5%	182	2.2%	158	5.3%
TOTAL	\$43,873	100%	\$41,694	100%	\$25,231	100%	\$8,133	100%	\$2,986	100%
Performance										
FY ending 6/30/11	23.28%		23.12%		23.26%		23.15%		24.19%	
FYTD***	2.38%		1.93%		1.66%		1.88%		1.67%	

*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.