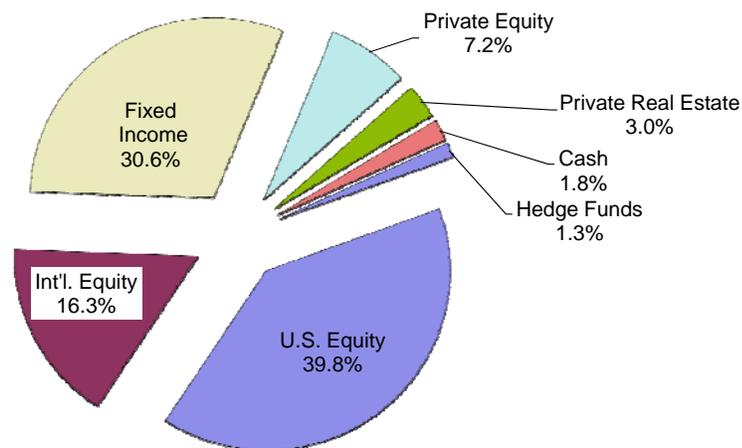


CITY OF NEW YORK ASSET ALLOCATION

As of May 31, 2012



(in Millions)	
U.S. Equity	\$46,915
Int'l. Equity	19,221
Fixed Income	36,031
Private Equity	8,436
Private Real Estate	3,522
Hedge Funds	1,502
Cash	2,189
TOTAL	<u><u>\$117,816</u></u>

BY SYSTEM:

	<u>TEACHERS</u>		<u>EMPLOYEES</u>		<u>POLICE</u>		<u>FIRE</u>		<u>BOARD OF ED</u>	
U.S. Equity	\$18,346	43.1%	\$14,985	37.5%	\$9,328	38.1%	\$3,182	40.3%	\$1,074	37.5%
Int'l. Equity	7,207	16.9%	6,473	16.2%	3,644	14.9%	1,238	15.7%	659	23.0%
Fixed Income*	13,173	30.9%	11,935	29.9%	7,779	31.7%	2,337	29.6%	807	28.2%
Private Equity	2,310	5.4%	3,574	8.9%	1,898	7.7%	560	7.1%	94	3.3%
Private Real Estate	859	2.0%	1,631	4.1%	712	2.9%	258	3.3%	62	2.2%
Hedge Funds	0	0.0%	833	2.1%	502	2.0%	167	2.1%	0	0.0%
Cash**	698	1.6%	541	1.4%	637	2.6%	146	1.9%	167	5.8%
TOTAL	<u>\$42,593</u>	100%	<u>\$39,972</u>	100%	<u>\$24,500</u>	100%	<u>\$7,888</u>	100%	<u>\$2,863</u>	100%
Performance										
FY ending 6/30/11	23.28%		23.12%		23.26%		23.15%		24.19%	
FYTD***	-0.94%		-1.20%		-1.86%		-1.50%		-2.73%	

*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.