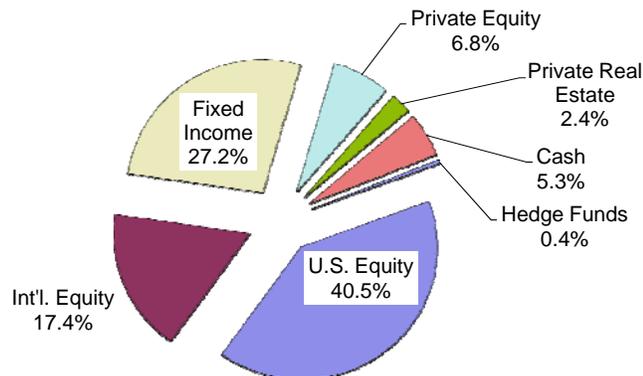


## CITY OF NEW YORK ASSET ALLOCATION

As of August 31, 2011



(in Millions)	
U.S. Equity	\$46,164
Int'l. Equity	19,809
Fixed Income	31,010
Private Equity	7,817
Private Real Estate	2,719
Hedge Funds	473
Cash	6,044
<b>TOTAL</b>	<b><u><u>\$114,036</u></u></b>

### BY SYSTEM:

	<u>TEACHERS</u>		<u>EMPLOYEES</u>		<u>POLICE</u>		<u>FIRE</u>		<u>BOARD OF ED</u>		
U.S. Equity	\$17,543	43.0%	\$15,516	39.4%	\$8,985	38.3%	\$3,061	40.3%	\$1,059	38.3%	
Int'l. Equity	7,032	17.2%	6,707	17.0%	4,100	17.5%	1,254	16.5%	716	25.9%	
Fixed Income*	11,283	27.7%	10,297	26.1%	6,694	28.5%	2,042	26.9%	695	25.1%	
Private Equity	2,159	5.3%	3,334	8.5%	1,736	7.4%	505	6.7%	82	3.0%	
Private Real Estate	645	1.6%	1,311	3.3%	529	2.3%	184	2.4%	51	1.9%	
Hedge Funds	0	0.0%	263	0.7%	158	0.7%	53	0.7%	0	0.0%	
Cash**	<u>2,135</u>	5.2%	<u>1,984</u>	5.0%	<u>1,269</u>	5.4%	<u>495</u>	6.5%	<u>161</u>	5.8%	
<b>TOTAL</b>	<b><u><u>\$40,796</u></u></b>	<b>100%</b>	<b><u><u>\$39,412</u></u></b>	<b>100%</b>	<b><u><u>\$23,472</u></u></b>	<b>100%</b>	<b><u><u>\$7,593</u></u></b>	<b>100%</b>	<b><u><u>\$2,764</u></u></b>	<b>100%</b>	
<b>Performance</b>											
<b>FY ending 6/30/11</b>	<b>23.28%</b>			<b>23.12%</b>			<b>23.26%</b>			<b>23.15%</b>	<b>24.19%</b>
<b>FYTD***</b>	<b>-4.58%</b>			<b>-4.73%</b>			<b>-4.80%</b>			<b>-4.73%</b>	<b>-5.38%</b>

\*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.