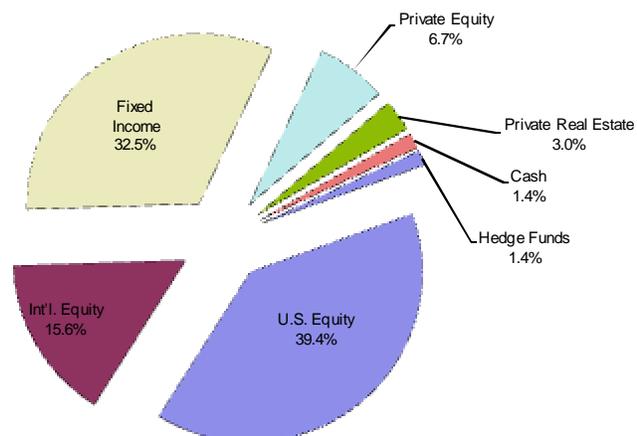


**CITY OF NEW YORK**  
**ASSET ALLOCATION**  
As of August 31, 2012



(in Millions)

U.S. Equity	\$49,226
Int'l. Equity	19,474
Fixed Income	40,525
Private Equity	8,320
Private Real Estate	3,732
Hedge Funds	1,731
Cash	1,822
<b>TOTAL</b>	<b>\$124,830</b>

## BY SYSTEM:

	<u>TEACHERS</u>		<u>EMPLOYEES</u>		<u>POLICE</u>		<u>FIRE</u>		<u>BOARD OF ED</u>	
U.S. Equity	\$19,458	43.3%	\$15,615	36.8%	\$9,764	37.5%	\$3,240	38.8%	\$1,149	37.3%
Int'l. Equity	7,176	16.0%	6,381	15.0%	3,951	15.2%	1,255	15.0%	711	23.1%
Fixed Income*	14,735	32.8%	13,590	32.0%	8,578	33.0%	2,648	31.7%	974	31.6%
Private Equity	2,269	5.0%	3,534	8.3%	1,866	7.2%	553	6.6%	98	3.2%
Private Real Estate	908	2.0%	1,711	4.0%	771	3.0%	277	3.3%	65	2.1%
Hedge Funds	0	0.0%	960	2.3%	579	2.2%	192	2.3%	0	0.0%
Cash**	433	1.0%	635	1.5%	495	1.9%	178	2.1%	81	2.7%
<b>TOTAL</b>	<b>\$44,979</b>	<b>100%</b>	<b>\$42,426</b>	<b>100%</b>	<b>\$26,004</b>	<b>100%</b>	<b>\$8,343</b>	<b>100%</b>	<b>\$3,078</b>	<b>100%</b>
<b>Performance</b>										
<b>FY ending 6/30/11</b>	23.28%		23.12%		23.26%		23.15%		24.19%	
<b>FYTD***</b>	2.54%		2.49%		2.39%		2.46%		2.46%	

\*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.