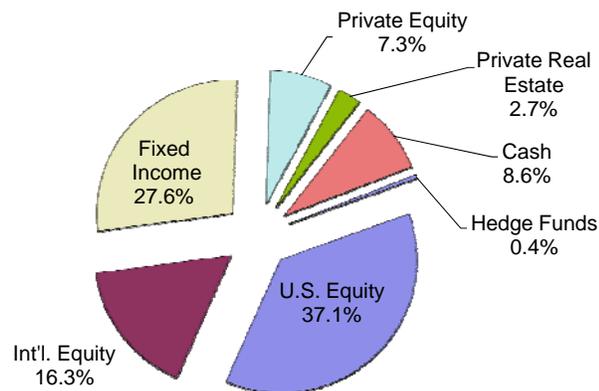


**CITY OF NEW YORK  
ASSET ALLOCATION**  
As of September 30, 2011



(in Millions)	
U.S. Equity	\$40,149
Int'l. Equity	17,635
Fixed Income	29,816
Private Equity	7,938
Private Real Estate	2,881
Hedge Funds	445
Cash	9,275
<b>TOTAL</b>	<b><u><u>\$108,139</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	\$15,303	39.5%	\$13,493	36.2%	\$7,786	34.9%	\$2,650	36.9%	\$917	35.2%
Int'l. Equity	6,319	16.3%	5,953	16.0%	3,628	16.3%	1,104	15.4%	631	24.2%
Fixed Income*	10,860	28.0%	9,872	26.5%	6,452	28.9%	1,960	27.3%	672	25.8%
Private Equity	2,187	5.6%	3,371	9.0%	1,776	8.0%	516	7.2%	88	3.4%
Private Real Estate	705	1.8%	1,375	3.7%	555	2.5%	194	2.7%	52	2.0%
Hedge Funds	0	0.0%	247	0.7%	148	0.7%	49	0.7%	0	0.0%
Cash**	3,359	8.7%	2,991	8.0%	1,968	8.8%	711	9.9%	245	9.4%
<b>TOTAL</b>	<b><u>\$38,733</u></b>	<b>100%</b>	<b><u>\$37,303</u></b>	<b>100%</b>	<b><u>\$22,314</u></b>	<b>100%</b>	<b><u>\$7,185</u></b>	<b>100%</b>	<b><u>\$2,604</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>-9.55%</b>		<b>-9.55%</b>		<b>-9.66%</b>		<b>-9.94%</b>		<b>-10.96%</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.