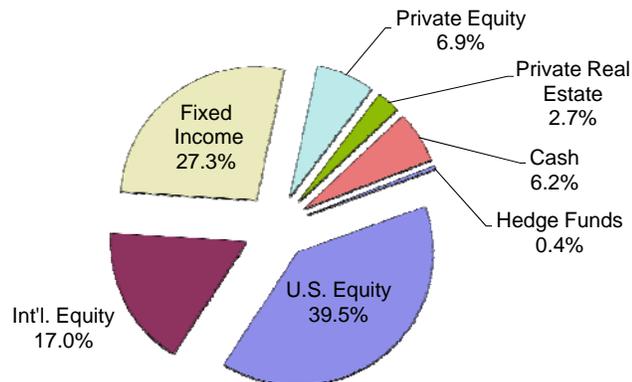


CITY OF NEW YORK ASSET ALLOCATION

As of November 30, 2011



(in Millions)	
U.S. Equity	\$44,965
Int'l. Equity	19,366
Fixed Income	31,018
Private Equity	7,852
Private Real Estate	3,034
Hedge Funds	438
Cash	7,049
TOTAL	<u><u>\$113,722</u></u>

BY SYSTEM:

	<u>TEACHERS</u>		<u>EMPLOYEES</u>		<u>POLICE</u>		<u>FIRE</u>		<u>BOARD OF ED</u>		
U.S. Equity	\$17,215	42.1%	\$15,030	38.5%	\$8,694	37.0%	\$3,004	39.7%	\$1,022	37.1%	
Int'l. Equity	6,906	16.9%	6,556	16.8%	3,998	17.0%	1,232	16.3%	674	24.4%	
Fixed Income*	11,304	27.7%	10,186	26.1%	6,797	28.9%	1,994	26.3%	736	26.7%	
Private Equity	2,160	5.3%	3,334	8.5%	1,756	7.5%	513	6.8%	90	3.3%	
Private Real Estate	745	1.8%	1,435	3.7%	591	2.5%	208	2.7%	56	2.0%	
Hedge Funds	0	0.0%	243	0.6%	146	0.6%	49	0.6%	0	0.0%	
Cash**	<u>2,520</u>	6.2%	<u>2,266</u>	5.8%	<u>1,508</u>	6.4%	<u>575</u>	7.6%	<u>179</u>	6.5%	
TOTAL	<u><u>\$40,850</u></u>	100%	<u><u>\$39,051</u></u>	100%	<u><u>\$23,490</u></u>	100%	<u><u>\$7,574</u></u>	100%	<u><u>\$2,757</u></u>	100%	
Performance											
FY ending 6/30/11	23.28%			23.12%			23.26%			23.15%	24.19%
FYTD***	-4.68%			-4.90%			-5.09%			-5.16%	-5.72%

*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.