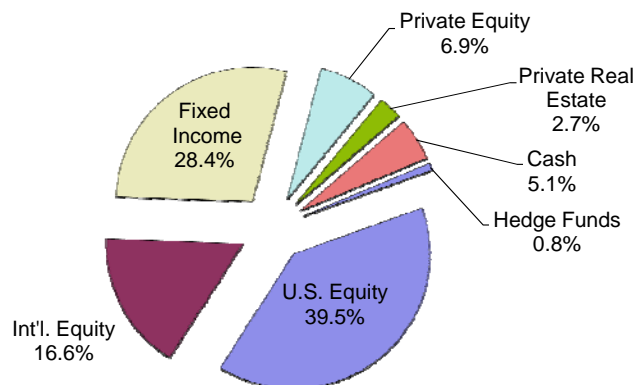


CITY OF NEW YORK ASSET ALLOCATION

As of December 31, 2011



(in Millions)	
U.S. Equity	\$45,307
Int'l. Equity	19,135
Fixed Income	32,637
Private Equity	7,909
Private Real Estate	3,067
Hedge Funds	941
Cash	5,809
TOTAL	<u>\$114,805</u>

BY SYSTEM:

	<u>TEACHERS</u>		<u>EMPLOYEES</u>		<u>POLICE</u>		<u>FIRE</u>		<u>BOARD OF ED</u>	
U.S. Equity	\$17,389	42.1%	\$15,125	38.4%	\$8,738	36.9%	\$3,029	39.6%	\$1,027	36.9%
Int'l. Equity	6,834	16.6%	6,474	16.4%	3,946	16.7%	1,216	15.9%	665	23.9%
Fixed Income*	11,912	28.9%	10,726	27.2%	7,123	30.1%	2,099	27.4%	778	28.0%
Private Equity	2,174	5.3%	3,363	8.5%	1,768	7.5%	517	6.7%	87	3.1%
Private Real Estate	753	1.8%	1,447	3.7%	599	2.5%	210	2.7%	57	2.0%
Hedge Funds	0	0.0%	436	1.1%	379	1.6%	126	1.7%	0	0.0%
Cash**	2,197	5.3%	1,858	4.7%	1,125	4.7%	459	6.0%	169	6.1%
TOTAL	<u>\$41,259</u>	100%	<u>\$39,430</u>	100%	<u>\$23,677</u>	100%	<u>\$7,656</u>	100%	<u>\$2,781</u>	100%
Performance										
FY ending 6/30/11	23.28%		23.12%		23.26%		23.15%		24.19%	
FYTD***	-4.10%		-4.58%		-4.77%		-4.76%		-5.54%	

*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.