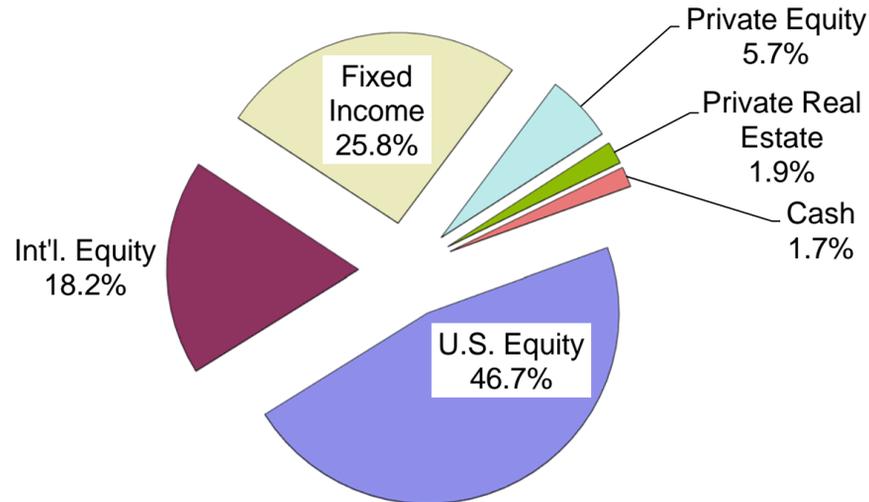


**CITY OF NEW YORK  
ASSET ALLOCATION**  
As of February 28, 2011



(in Millions)	
U.S. Equity	\$54,824
Int'l. Equity	21,423
Fixed Income	30,375
Private Equity	6,703
Private Real Estate	2,223
Cash	1,998
<b>TOTAL</b>	<b>\$117,556</b>

BY SYSTEM:

	<u>TEACHERS</u>		<u>EMPLOYEES</u>		<u>POLICE</u>		<u>FIRE</u>		<u>BOARD OF ED</u>	
U.S. Equity	\$20,597	49.0%	\$18,572	45.4%	\$10,762	44.7%	\$3,622	46.5%	\$1,271	44.6%
Int'l. Equity	7,352	17.5%	7,404	18.1%	4,533	18.8%	1,374	17.6%	760	26.7%
Fixed Income*	11,081	26.4%	10,077	24.7%	6,520	27.1%	2,008	25.8%	689	24.2%
Private Equity	1,829	4.4%	2,839	6.9%	1,529	6.4%	440	5.6%	66	2.3%
Private Real Estate	532	1.3%	1,102	2.7%	436	1.8%	153	2.0%	0	0.0%
Cash**	599	1.4%	872	2.1%	273	1.1%	191	2.4%	63	2.2%
<b>TOTAL</b>	<b>\$41,993</b>	<b>100%</b>	<b>\$40,870</b>	<b>100%</b>	<b>\$24,056</b>	<b>100%</b>	<b>\$7,787</b>	<b>100%</b>	<b>\$2,850</b>	<b>100%</b>
<b>Performance</b>										
<b>FY ending 6/30/10</b>	<b>14.45%</b>		<b>14.09%</b>		<b>13.74%</b>		<b>14.76%</b>		<b>15.04%</b>	
<b>FYTD***</b>	<b>20.82</b>		<b>20.37</b>		<b>20.72</b>		<b>20.55</b>		<b>21.61</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.