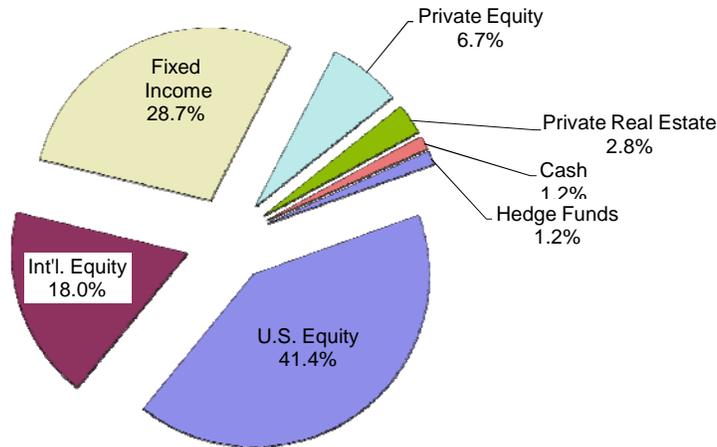


**CITY OF NEW YORK  
ASSET ALLOCATION**  
As of April 30, 2012



(in Millions)

U.S. Equity	\$50,908
Int'l. Equity	22,164
Fixed Income	35,299
Private Equity	8,217
Private Real Estate	3,485
Hedge Funds	1,510
Cash	1,518
<b>TOTAL</b>	<b><u><u>\$123,101</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	\$19,534	43.9%	\$16,629	39.8%	\$10,106	39.6%	\$3,488	42.3%	\$1,151	38.1%
Int'l. Equity	8,497	19.1%	7,287	17.4%	4,242	16.6%	1,395	16.9%	743	24.6%
Fixed Income*	13,009	29.2%	11,572	27.7%	7,661	30.0%	2,254	27.3%	803	26.6%
Private Equity	2,261	5.1%	3,482	8.3%	1,839	7.2%	544	6.6%	91	3.0%
Private Real Estate	845	1.9%	1,619	3.9%	705	2.8%	254	3.1%	62	2.0%
Hedge Funds	0	0.0%	838	2.0%	505	2.0%	167	2.0%	0	0.0%
Cash**	360	0.8%	402	1.0%	447	1.8%	139	1.7%	170	5.6%
<b>TOTAL</b>	<b><u><u>\$44,506</u></u></b>	<b>100%</b>	<b><u><u>\$41,829</u></u></b>	<b>100%</b>	<b><u><u>\$25,505</u></u></b>	<b>100%</b>	<b><u><u>\$8,241</u></u></b>	<b>100%</b>	<b><u><u>\$3,020</u></u></b>	<b>100%</b>
<b>Performance</b>										
FY ending 6/30/11	23.28%		23.12%		23.26%		23.15%		24.19%	
FYTD***	3.64%		2.90%		2.50%		3.06%		2.54%	