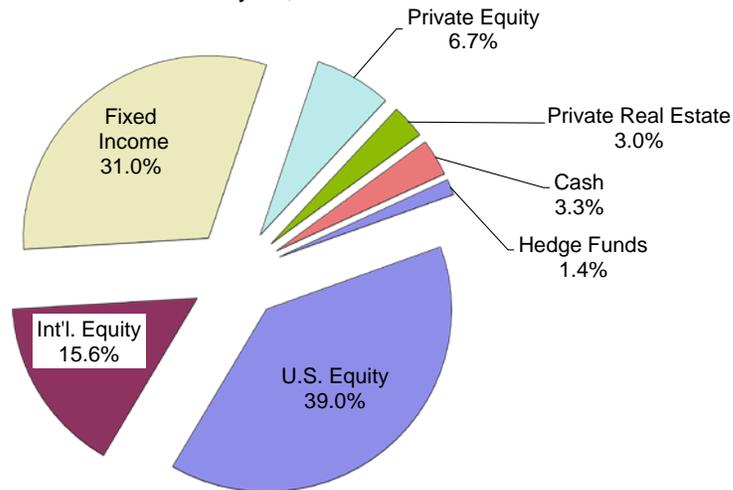


CITY OF NEW YORK ASSET ALLOCATION

As of July 31, 2012



(in Millions)	
U.S. Equity	\$47,979
Int'l. Equity	19,166
Fixed Income	38,180
Private Equity	8,294
Private Real Estate	3,678
Hedge Funds	1,706
Cash	3,998
TOTAL	<u>\$123,001</u>

BY SYSTEM:

	<u>TEACHERS</u>		<u>EMPLOYEES</u>		<u>POLICE</u>		<u>FIRE</u>		<u>BOARD OF ED</u>	
U.S. Equity	\$19,008	42.9%	\$15,200	36.3%	\$9,497	37.1%	\$3,157	38.4%	\$1,117	37.1%
Int'l. Equity	7,064	15.9%	6,275	15.0%	3,885	15.2%	1,239	15.1%	703	23.3%
Fixed Income*	13,816	31.2%	12,845	30.7%	8,167	31.9%	2,527	30.8%	825	27.4%
Private Equity	2,274	5.1%	3,488	8.3%	1,880	7.4%	554	6.7%	98	3.2%
Private Real Estate	898	2.0%	1,701	4.1%	747	2.9%	269	3.3%	63	2.1%
Hedge Funds	0	0.0%	947	2.3%	570	2.2%	189	2.3%	0	0.0%
Cash**	1,260	2.8%	1,435	3.4%	821	3.2%	280	3.4%	202	6.7%
TOTAL	<u>\$44,320</u>	100%	<u>\$41,891</u>	100%	<u>\$25,567</u>	100%	<u>\$8,215</u>	100%	<u>\$3,008</u>	100%
Performance										
FY ending 6/30/11	23.28%		23.12%		23.26%		23.15%		24.19%	
FYTD***	1.04%		0.87%		0.84%		0.99%		0.96%	

*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.