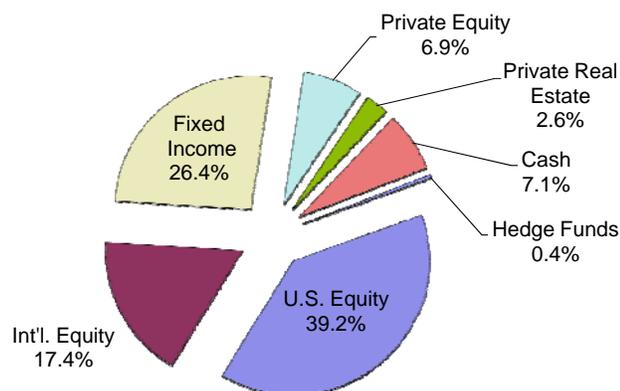


CITY OF NEW YORK ASSET ALLOCATION

As of October 31, 2011



(in Millions)	
U.S. Equity	\$45,207
Int'l. Equity	20,052
Fixed Income	30,403
Private Equity	8,003
Private Real Estate	3,039
Hedge Funds	436
Cash	8,096
TOTAL	<u><u>\$115,236</u></u>

BY SYSTEM:

	<u>TEACHERS</u>		<u>EMPLOYEES</u>		<u>POLICE</u>		<u>FIRE</u>		<u>BOARD OF ED</u>	
U.S. Equity	\$17,341	41.9%	\$15,083	38.0%	\$8,727	36.7%	\$3,028	39.8%	\$1,028	36.7%
Int'l. Equity	7,142	17.3%	6,788	17.1%	4,141	17.4%	1,276	16.8%	705	25.2%
Fixed Income*	11,016	26.6%	10,083	25.4%	6,641	27.9%	1,986	26.1%	678	24.2%
Private Equity	2,203	5.3%	3,398	8.6%	1,790	7.5%	522	6.9%	89	3.2%
Private Real Estate	751	1.8%	1,436	3.6%	587	2.5%	209	2.7%	56	2.0%
Hedge Funds	0	0.0%	242	0.6%	145	0.6%	48	0.6%	0	0.0%
Cash**	2,949	7.1%	2,640	6.7%	1,734	7.3%	530	7.0%	243	8.7%
TOTAL	<u>\$41,402</u>	100%	<u>\$39,669</u>	100%	<u>\$23,765</u>	100%	<u>\$7,600</u>	100%	<u>\$2,799</u>	100%
Performance										
FY ending 6/30/11	23.28%		23.12%		23.26%		23.15%		24.19%	
FYTD***	-3.38%		-3.70%		-3.94%		-3.77%		-4.37%	

*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.