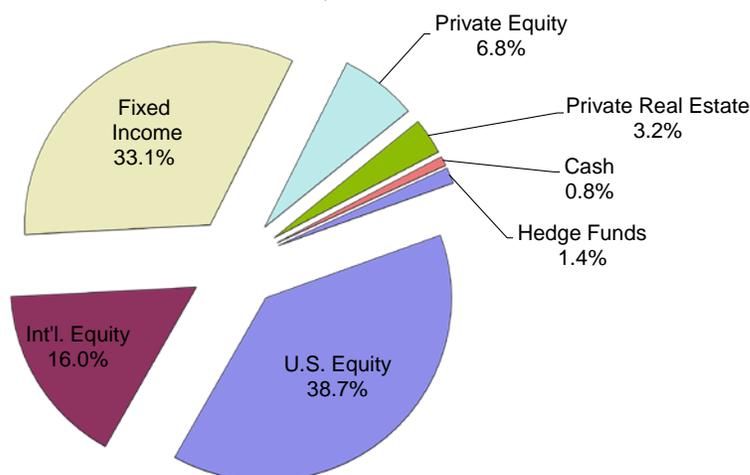


CITY OF NEW YORK ASSET ALLOCATION

As of November 30, 2012



(in Millions)	
U.S. Equity	\$49,349
Int'l. Equity	20,391
Fixed Income	42,232
Private Equity	8,622
Private Real Estate	4,040
Hedge Funds	1,770
Cash	1,054
TOTAL	<u>\$127,458</u>

BY SYSTEM:

	<u>TEACHERS</u>		<u>EMPLOYEES</u>		<u>POLICE</u>		<u>FIRE</u>		<u>BOARD OF ED</u>	
U.S. Equity	\$19,669	42.9%	\$15,261	35.4%	\$9,965	37.2%	\$3,254	38.1%	\$1,200	37.8%
Int'l. Equity	7,350	16.0%	6,756	15.7%	4,192	15.7%	1,332	15.6%	761	23.9%
Fixed Income*	15,310	33.4%	14,166	32.9%	8,990	33.6%	2,777	32.5%	989	31.1%
Private Equity	2,354	5.1%	3,677	8.5%	1,920	7.2%	569	6.7%	102	3.2%
Private Real Estate	980	2.1%	1,831	4.2%	853	3.2%	304	3.6%	72	2.3%
Hedge Funds	0	0.0%	983	2.3%	591	2.2%	196	2.3%	0	0.0%
Cash**	174	0.4%	442	1.0%	268	1.0%	117	1.4%	53	1.7%
TOTAL	<u>\$45,837</u>	100%	<u>\$43,116</u>	100%	<u>\$26,779</u>	100%	<u>\$8,549</u>	100%	<u>\$3,177</u>	100%
Performance										
FY ending 6/30/12	1.85%		1.32%		0.87%		1.10%		0.10%	
FYTD***	4.88%		5.19%		5.12%		4.92%		5.44%	

*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.