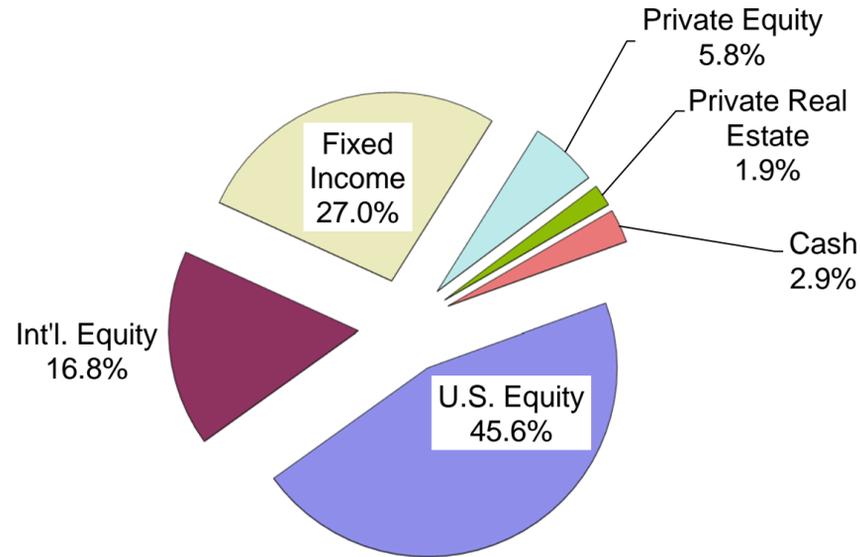


**CITY OF NEW YORK
ASSET ALLOCATION**
As of December 31, 2010



(in Millions)	
U.S. Equity	\$51,724
Int'l. Equity	19,019
Fixed Income	30,667
Private Equity	6,621
Private Real Estate	2,111
Cash	3,257
TOTAL	\$113,399

BY SYSTEM:

	<u>TEACHERS</u>		<u>EMPLOYEES</u>		<u>POLICE</u>		<u>FIRE</u>		<u>BOARD OF ED</u>	
U.S. Equity	\$19,421	48.2%	\$17,531	44.2%	\$10,160	43.8%	\$3,414	45.5%	\$1,198	43.6%
Int'l. Equity	6,090	15.1%	6,710	16.9%	4,250	18.3%	1,245	16.6%	724	26.3%
Fixed Income*	11,240	27.9%	10,159	25.6%	6,541	28.2%	2,037	27.2%	690	25.1%
Private Equity	1,813	4.5%	2,802	7.1%	1,508	6.5%	434	5.8%	64	2.3%
Private Real Estate	498	1.2%	1,059	2.7%	411	1.8%	142	1.9%	0	0.0%
Cash**	1,244	3.1%	1,405	3.5%	307	1.3%	228	3.0%	73	2.6%
TOTAL	\$40,306	100%	\$39,667	100%	\$23,178	100%	\$7,500	100%	\$2,750	100%
Performance										
FY ending 6/30/10	14.45%		14.09%		13.74%		14.76%		15.04%	
FYTD***	16.11		16.16		16.41		16.30		17.82	

*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.