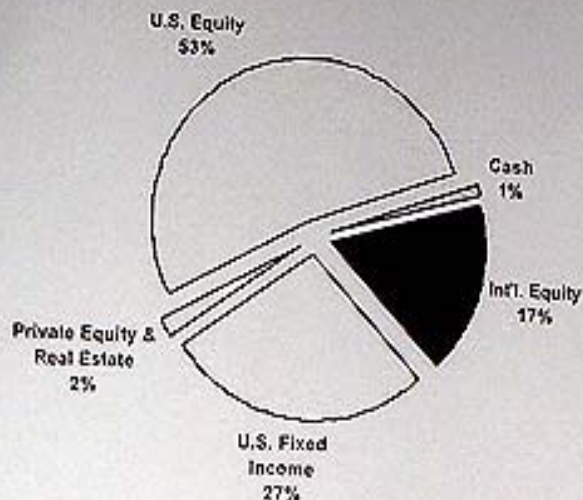


**CITY OF NEW YORK
EXECUTIVE SUMMARY - ASSET ALLOCATION**



As of March 31, 2004

Summary (in Millions)

U.S. Equity	\$43,798
U.S. Fixed Income	23,049
Int'l. Equity	14,536
Private Equity & Real Estate	1,747
Cash	819
TOTAL	\$83,948

BY SYSTEM:

	<u>EMPLOYEES</u>		<u>TEACHERS</u>		<u>POLICE</u>		<u>FIRE</u>		<u>BOARD OF ED</u>	
U.S. EQUITY	\$18,715	55%	\$13,445	50%	\$ 7,886	50%	\$ 2,839	53%	\$ 913	52%
U.S. FIXED INC	9,137	27%	7,737	29%	4,288	27%	1,362	26%	506	29%
INTL. EQUITY	5,749	17%	4,220	16%	3,413	21%	838	18%	316	18%
Priv. Eq & Real Estate	235	1%	1,086	4%	172	1%	254	5%	-	-
CASH	<u>173</u>	<u>1%</u>	<u>419</u>	<u>2%</u>	<u>124</u>	<u>1%</u>	<u>66</u>	<u>1%</u>	<u>34</u>	<u>2%</u>
TOTAL	\$34,008	100%	\$26,907	100%	\$15,884	100%	\$ 5,380	100%	\$ 1,769	100%