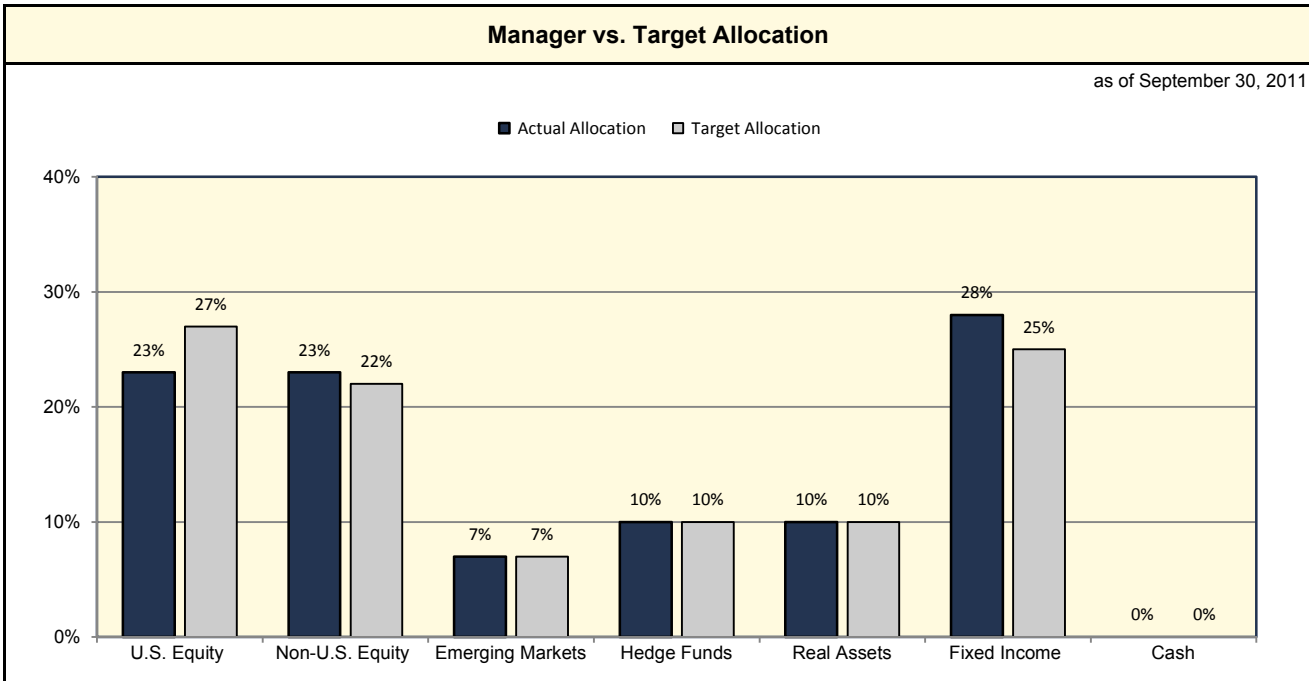


City University of New York (CUNY)
Asset Allocation Policy as of September 30, 2011

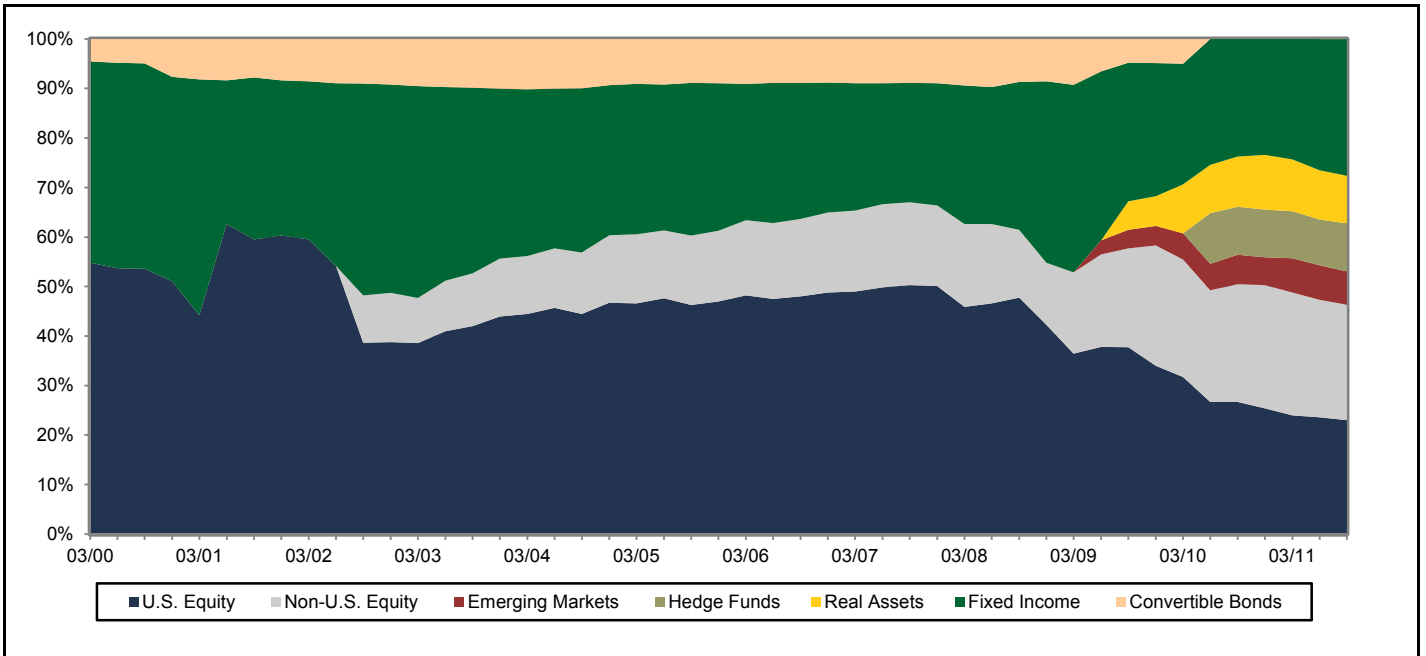
	Actual Allocation	Target Allocation	Allocation Range
U.S. Equity	23.0%	26.5%	17.5%-32.5%
Non-U.S. Equity	23.4%	21.5%	12.5%-30%
Emerging Markets	6.7%	7.0%	4%-11%
Hedge Funds	9.7%	10.0%	5%-15%
Real Assets	9.6%	10.0%	5%-15%
Fixed Income	27.6%	25.0%	20%-30%
Cash	0.0%	0.0%	0%-5%



Note: Actual Allocation includes discretionary cash held by managers.

City University of New York (CUNY)
Asset Allocation Over Time as of September 30, 2011

	% of Portfolio				Market Value (\$)
	09/30/08	09/30/09	09/30/10	09/30/11	As Of 09/30/11
U.S. Equity	47.8%	37.7%	26.7%	23.0%	\$33,691,069
Non-U.S. Equity	13.7	20.0	23.8	23.4	34,236,661
Emerging Markets	---	3.8	5.9	6.7	9,766,464
Hedge Funds	---	---	9.7	9.7	14,277,687
Real Assets	---	5.8	10.2	9.6	14,097,453
Fixed Income	29.8	28.0	23.8	27.6	40,456,176
Convertible Bonds	8.7	4.8	---	---	---
Cash	---	---	---	---	---
Total CUNY Assets	100.0%	100.0%	100.0%	100.0%	\$146,525,510



Note: Allocation includes discretionary cash held by managers.

City University of New York (CUNY)
Investment Manager Allocation Over Time as of September 30, 2011

Investment Manager	Market Value (\$000)					% Of Portfolio As Of 09/30/11	EQ/FI/CE
	09/30/10	12/31/10	03/31/11	06/30/11	09/30/11		
U.S. Equity							
Vanguard Institutional Index Fund	\$35,003	\$40,225	\$39,081	\$39,120	\$33,691	23.0%	100/0/0
BlackRock Large-Cap Value	5,431	---	---	---	---	---	---
Subtotal	40,434	40,225	39,081	39,120	33,691	23.0	100/0/0
International Equity							
Philadelphia International	21,295	21,571	22,232	20,747	16,931	11.6	99/0/1
Vanguard Developed Market Idx	7,750	---	---	---	---	---	---
Walter Scott International	6,942	7,395	7,495	7,650	6,519	4.4	98/0/2
IVA Worldwide Fund	---	10,402	10,751	10,894	10,786	7.4	100/0/0
Subtotal	35,986	39,367	40,478	39,290	34,237	23.4	99/0/1
Emerging Markets							
Aberdeen Emerging Markets Fund	8,944	8,946	8,128	8,278	6,875	4.7	97/0/3
DFA Emerging Small Cap Fund	---	---	3,178	3,241	2,892	2.0	100/0/0
Subtotal	8,944	8,946	11,306	11,520	9,766	6.7	98/0/2
Hedge Funds							
Archstone	7,294	7,569	7,704	7,679	7,056	4.8	100/0/0
Evanston Weatherlow, Ltd	7,351	7,686	7,756	7,626	7,221	4.9	100/0/0
Subtotal	14,644	15,255	15,460	15,306	14,278	9.7	100/0/0
Real Assets							
Wellington Inflation Hedge	15,366	17,468	17,074	16,519	14,097	9.6	76/22/2
Fixed Income							
State Street US Gov't Credit	35,956	37,127	31,774	35,789	31,975	21.8	0/100/0
Colchester Global Bond Fund	---	---	7,928	8,183	8,481	5.8	0/100/0
Subtotal	35,956	37,127	39,702	43,972	40,456	27.6	0/100/0
Total CUNY Assets	\$151,330	\$158,389	\$163,101	\$165,726	\$146,526	100.0%	70/30/1

City University of New York (CUNY)
Investment Manager Allocation Over Time as of September 30, 2011

Investment Manager	% of Portfolio					Market Value (\$000) 09/30/11	EQ/FI/CE
	09/30/10	12/31/10	03/31/11	06/30/11	09/30/11		
U.S. Equity							
Vanguard Institutional Index Fund	23.1%	25.4%	24.0%	23.6%	23.0%	\$33,691	100/0/0
BlackRock Large-Cap Value	3.6	---	---	---	---	---	---
Subtotal	26.7	25.4	24.0	23.6	23.0	33,691	100/0/0
International Equity							
Philadelphia International	14.1	13.6	13.6	12.5	11.6	16,931	99/0/1
Vanguard Developed Market Idx	5.1	---	---	---	---	---	---
Walter Scott International	4.6	4.7	4.6	4.6	4.4	6,519	98/0/2
IVA Worldwide Fund	---	6.6	6.6	6.6	7.4	10,786	100/0/0
Subtotal	23.8	24.9	24.8	23.7	23.4	34,237	99/0/1
Emerging Markets							
Aberdeen Emerging Markets Fund	5.9	5.6	5.0	5.0	4.7	6,875	97/0/3
DFA Emerging Small Cap Fund	---	---	1.9	2.0	2.0	2,892	100/0/0
Subtotal	5.9	5.6	6.9	7.0	6.7	9,766	98/0/2
Hedge Funds							
Archstone	4.8	4.8	4.7	4.6	4.8	7,056	100/0/0
Evanston Weatherlow, Ltd	4.9	4.9	4.8	4.6	4.9	7,221	100/0/0
Subtotal	9.7	9.6	9.5	9.2	9.7	14,278	100/0/0
Real Assets							
Wellington Inflation Hedge	10.2	11.0	10.5	10.0	9.6	14,097	76/22/2
Fixed Income							
State Street US Gov't Credit	23.8	23.4	19.5	21.6	21.8	31,975	0/100/0
Colchester Global Bond Fund	---	---	4.9	4.9	5.8	8,481	0/100/0
Subtotal	23.8	23.4	24.3	26.5	27.6	40,456	0/100/0
Total CUNY Assets	100.0%	100.0%	100.0%	100.0%	100.0%	\$146,526	70/30/1

City University of New York (CUNY)
Flash Investment Returns by Composite (net of fees) as of September 30, 2011

Composite (Inception Date)	Assets \$ mil	Total Return (%)					
		Latest Month 08/31/11- 09/30/11	Qtr to Date 06/30/11- 09/30/11	CYTD 12/31/10- 09/30/11	Annualized Trailing 3 Years	Annualized Trailing 5 Years	Annualized Since Inception
Total U.S. Equity (01/01/00)	33.7	-7.0	-13.9	-8.7	0.4	-2.2	-0.5
Russell 3000® Index (01/01/00)		-7.8	-15.3	-9.9	1.5	-0.9	0.3
Value Added		0.7	1.4	1.2	-1.0	-1.3	-0.7
Total International Equity (07/02/02)	34.2	-9.4	-17.9	-13.4	1.2	-4.1	4.4
MSCI EAFE Index (07/02/02)		-9.5	-19.0	-15.0	-1.1	-3.5	5.1
Value Added		0.1	1.2	1.6	2.3	-0.7	-0.7
Total Emerging Markets (04/21/09)	9.8	-14.0	-19.2	-17.8	---	---	25.0
MSCI Emerging Markets Index (04/21/09)		-14.6	-22.5	-21.7	---	---	18.1
Value Added		0.5	3.3	3.8	---	---	6.9
Total Hedge Funds (04/30/10)	14.3	-3.5	-6.7	-6.4	---	---	-1.6
HFRI Fund of Funds Index (04/30/10)		-2.6	-4.7	-5.0	---	---	-1.3
Value Added		-0.9	-2.0	-1.4	---	---	-0.2
Total Real Assets (07/01/09)	14.1	-13.3	-14.8	-12.7	---	---	10.1
Wellington DIH Benchmark (06/30/09) ⁽¹⁾		-11.9	-12.6	-9.4	---	---	10.1
Value Added		-1.4	-2.2	-3.2	---	---	0.0
CPI-U +5% (06/30/09) ⁽²⁾		0.7	1.9	7.4	---	---	7.4
Value Added		-14.0	-16.7	-20.0	---	---	2.7
Total Fixed Income (01/01/00)	40.5	0.3	4.5	7.2	9.3	7.0	5.9
BC Govt/Credit Bond Index (01/01/00)		1.0	4.7	7.5	8.4	6.5	6.6
Value Added		-0.7	-0.2	-0.3	0.9	0.5	-0.7
Total CUNY Assets (01/01/00)⁽³⁾	146.5	-6.4	-9.9	-6.3	3.8	0.6	2.0
Policy Benchmark (12/31/99) ⁽⁴⁾		-6.5	-10.6	-6.9	4.6	2.2	3.0
Value Added		0.1	0.7	0.7	-0.8	-1.6	-1.1
Allocation Benchmark (12/31/99) ⁽⁴⁾		-6.4	-10.3	-6.7	3.4	1.0	2.6
Value Added		0.0	0.4	0.4	0.4	-0.5	-0.7

Note: Since Inception returns are cumulative for composites with less than one full year of performance history.

(1) Benchmark returns provided by Wellington Management Company.

(2) CPI-U +5% is not available as of September 2011. The average of the last twelve months is used as a proxy.

(3) Performance on Total Assets does not include historical performance for Bond Procope, terminated at some point in 2000, as no performance records could be located.

(4) See Endnotes for benchmark composition on page 8.

City University of New York (CUNY)

Flash Investment Returns by Manager (net of fees) as of September 30, 2011

Manager (Inception Date)	Assets \$ mil	Total Return (%)					
		Latest Month	Qtr to Date	CYTD	Annualized	Annualized	Annualized
		08/31/11- 09/30/11	06/30/11- 09/30/11	12/31/10- 09/30/11	Trailing 3 Years	Trailing 5 Years	Since Inception
U.S. Equity							
Vanguard Institutional Index Fund (03/31/09)	33.7	-7.0	-13.9	-8.7	---	---	17.4
S&P 500 Index (03/31/09)		-7.0	-13.9	-8.7	---	---	17.4
Value Added		0.0	0.0	0.0	---	---	0.0
International Equity							
Philadelphia International (07/02/02)	16.9	-11.4	-23.0	-18.0	-0.8	-5.2	3.8
MSCI EAFE Index (07/02/02)		-9.5	-19.0	-15.0	-1.1	-3.5	5.1
Value Added		-1.9	-4.0	-3.1	0.3	-1.8	-1.3
Walter Scott International (11/30/09)	6.5	-9.1	-14.8	-11.8	---	---	0.2
MSCI EAFE Index (11/30/09)		-9.5	-19.0	-15.0	---	---	-3.9
Value Added		0.4	4.2	3.1	---	---	4.1
IVA Worldwide Fund (10/29/10)	10.8	-5.9	-10.2	-5.9	---	---	-2.1
MSCI All Country World Index (10/29/10)		-9.4	-17.3	-13.2	---	---	-8.9
Value Added		3.5	7.2	7.3	---	---	6.7
Emerging Markets							
Aberdeen Emerging Markets Fund (04/21/09)	6.9	-12.5	-17.0	-15.6	---	---	26.3
MSCI Emerging Markets Index (04/21/09)		-14.6	-22.5	-21.7	---	---	18.1
Value Added		2.0	5.5	6.0	---	---	8.3
DFA Emerging Small Cap Fund (02/28/11)	2.9	-17.8	-24.8	---	---	---	-19.0
MSCI Emerging Markets Index (02/28/11)		-14.6	-22.5	---	---	---	-18.7
Value Added		-3.2	-2.3	---	---	---	-0.3
Hedge Funds							
Archstone (04/30/10)	7.1	-3.7	-8.1	-6.8	---	---	-2.4
HFRI Fund of Funds Index (04/30/10)		-2.6	-4.7	-5.0	---	---	-1.3
Value Added		-1.1	-3.4	-1.8	---	---	-1.0

Note: Since Inception returns are cumulative for managers with less than one full year of performance history.

City University of New York (CUNY)

Flash Investment Returns by Manager (net of fees) as of September 30, 2011

Manager (Inception Date)	Assets \$ mil	Total Return (%)					
		Latest Month	Qtr to Date	CYTD	Annualized	Annualized	Annualized
		08/31/11- 09/30/11	06/30/11- 09/30/11	12/31/10- 09/30/11	Trailing 3 Years	Trailing 5 Years	Since Inception
Evanston Weatherlow, Ltd (04/30/10)	7.2	-3.3	-5.3	-6.1	---	---	-0.8
HFRI Fund of Funds Index (04/30/10)		-2.6	-4.7	-5.0	---	---	-1.3
Value Added		-0.7	-0.6	-1.0	---	---	0.6
Real Assets							
Wellington Inflation Hedge (07/01/09)	14.1	-13.3	-14.8	-12.7	---	---	10.1
Wellington DIH Benchmark (06/30/09) ⁽¹⁾		-11.9	-12.6	-9.4	---	---	10.1
Value Added		-1.4	-2.2	-3.2	---	---	0.0
CPI-U +5% (06/30/09) ⁽²⁾		0.7	1.9	7.4	---	---	7.4
Value Added		-14.0	-16.7	-20.0	---	---	2.7
Fixed Income							
State Street US Gov't Credit (04/20/10)	32.0	1.1	4.8	7.5	---	---	8.2
BC Govt/Credit Bond Index (04/20/10)		1.0	4.7	7.5	---	---	8.3
Value Added		0.1	0.1	0.0	---	---	-0.1
Colchester Global Bond Fund (02/28/11)	8.5	-2.6	3.7	---	---	---	6.0
Citigroup WGBI Index (02/28/11)		-1.9	2.4	---	---	---	6.1
Value Added		-0.7	1.3	---	---	---	-0.1

Note: Since Inception returns are cumulative for managers with less than one full year of performance history.

(1) Benchmark returns provided by Wellington Management Company.

(2) CPI-U +5% is not available as of September 2011. The average of the last twelve months is used as a proxy.

City University of New York (CUNY) Endnotes

(1) From inception through 03/31/09 the Policy Benchmark consisted of 48% Russell 3000, 10% MSCI EAFE, 8% BoFA ML Convertible Bond Index, and 34% BC Aggregate Bond Index. From 04/01/09 through 06/30/09 the benchmark consisted of 45% Russell 3000, 20% MSCI EAFE, 5% MSCI Emerging Markets Index, 5% HFRI FOF Index, and 25% BC Aggregate Bond Index. From 07/01/09 to 04/30/10 the Policy Benchmark consisted of 35% Russell 3000, 20% MSCI EAFE, 5% MSCI Emerging Markets Index, 5% HFRI FOF Index, 10% Wellington DIH Custom Benchmark, and 25% BC Aggregate Bond Index. From 05/01/10 to 02/28/11 the Policy Benchmark consisted of 30% Russell 3000, 20% MSCI EAFE, 5% MSCI Emerging Markets Index, 10% HFRI FOF Index, 10% Wellington DIH Custom Benchmark, and 25% BC G/C Bond Index. From 03/01/11 to present the Policy Benchmark consists of 26.5% Russell 3000, 21.5% MSCI EAFE, 7% MSCI Emerging Markets Index, 10% HFRI FOF Index, 10% Wellington DIH Custom Benchmark, 20% BC G/C Bond Index, and 5% Citigroup WGBI Index.

(2) The Allocation Benchmark represents the return of a hypothetical fund that combines CUNY's actual asset allocation with index returns, thereby measuring the extent to which active management has or has not added value.