

**CITY OF AUSTIN
POLICE RETIREMENT FUND
FUND ANALYSIS FOR 2007**

MONTH	CASH	EQUITIES	FIXED INCOME	REAL ESTATE	NATURAL RESOURCES	OTHER - ENG, COM & EM MKT	TOTAL	MONTHLY % CHANGE	QUARTERLY % CHANGE	YTD % CHANGE
Jan-07	6,207,199.57	187,443,465.62	32,581,246.96	100,062,318.01	46,431,933.00	89,879,635.58	462,605,798.74	2.26%		2.26%
Feb-07	8,262,902.06	186,214,378.37	33,187,019.54	98,803,565.53	45,437,096.42	90,454,276.94	462,359,238.86	-0.05%		2.21%
Mar-07	11,723,511.34	188,046,770.87	33,871,833.86	98,691,818.93	45,283,118.56	92,572,824.78	470,189,878.34	1.69%	3.94%	3.94%
Apr-07	10,054,143.66	196,562,959.87	34,398,921.30	96,965,645.60	50,489,448.00	95,317,701.91	483,788,820.34	2.89%		6.95%
May-07	9,637,468.85	202,137,527.40	34,653,411.47	96,273,337.27	50,502,927.00	99,015,234.41	492,219,906.40	1.74%		8.81%
Jun-07	6,804,238.01	201,399,731.29	35,990,784.02	101,925,156.31	50,384,313.57	99,655,239.56	496,159,462.76	0.80%	5.52%	9.68%
Jul-07	8,932,057.43	193,644,059.27	35,960,516.77	101,599,059.11	50,669,918.25	100,176,857.41	490,982,468.24	-1.04%		8.54%
Aug-07	22,321,625.68	194,197,222.52	36,413,931.93	102,610,478.03	50,262,125.13	86,108,185.46	491,913,568.75	0.19%		8.74%
Sep-07	22,443,943.78	201,222,800.73	37,867,161.04	102,995,550.92	50,262,083.00	89,640,323.84	504,431,863.31	2.54%	1.67%	11.51%
Oct-07	18,701,553.59	200,260,391.64	48,304,430.29	103,135,762.61	51,084,130.00	93,423,585.66	514,909,853.79	2.08%		13.83%
Nov-07	15,567,139.45	196,753,514.68	49,839,427.44	101,187,578.69	51,167,677.00	92,412,849.87	506,928,187.13	-1.55%		12.06%
Dec-07	18,095,745.81	191,289,701.14	49,820,552.68	102,216,853.22	51,167,677.00	92,235,151.00	504,825,680.85	-0.41%	0.08%	11.60%

MONTH	CASH	EQUITIES	FIXED INCOME	REAL ESTATE	N RESOURCES	OTHER	TOTAL
Oct-06	8,527,923.06	177,502,647.30	35,112,271.65	83,534,403.04	45,767,576.00	82,721,814.20	433,166,635.25
Nov-06	6,242,620.84	181,530,530.80	32,773,645.08	93,548,681.62	45,804,202.00	89,261,845.32	449,161,525.66
Dec-06	5,495,632.61	184,975,679.46	32,613,911.45	93,545,893.75	45,804,202.00	89,931,041.94	452,366,361.21

**CITY OF AUSTIN
POLICE RETIREMENT FUND
ASSET ALLOCATION
AS OF DECEMBER 31, 2007**

ASSET	MARKET VALUE	% OF TOTAL ASSETS	INV. POLICY TARGET	INV. POLICY RANGE
Equity	195,833,102.55	38.79%	40.00%	20-65%
Large Cap US Equity	108,613,790.40	21.52%		10-55%
Small Cap US Equity	12,617,795.38	2.50%		0-30%
International Equity	60,294,442.93	11.94%		20-65%
Special Situations	14,307,073.84	2.83%		20-65%
Fixed Income	115,529,156.89	22.88%	20.00%	15-70%
Investment Grade	42,695,097.21	8.46%		5-50%
High Yield	9,781,951.52	1.94%		0-25%
International	50,404,149.09	9.98%		0-30%
Private	12,647,959.07	2.51%		0-25%
Real Estate	104,750,060.22	20.75%	20.00%	0-30%
Opportunistic	38,173,322.96	7.56%		0-10%
Value Added	33,340,932.26	6.60%		0-10%
Core	22,043,252.00	4.37%		0-10%
Alternatives	88,455,277.50	17.52%	20.00%	0% - 30%
Energy	37,287,600.50	7.39%		0-10%
Timber	51,167,677.00	10.14%		0-10%
Retiree Death Benefit Fund	258,083.69	0.05%	0.00%	
Total Assets	\$ 504,825,680.85	100.00%	100.00%	

Cash held in managers' accounts is included in their respective asset classes, not cash, as it is their decision when to invest the residual cash.