

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										
Aug-07										
Sep-07										
Oct-07										
Nov-07										
Dec-07										

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 JUNE 30, 2007

ASSET	MARKET VALUE	% OF TOTAL ASSETS	INV. POLICY TARGET	ASSET CLASS %	INV. POLICY RANGE
Global Equity			25.00%	23.89%	0% - 35%
Global Value Equity	118,549,551.21	23.89%			
US Domestic Equity					0% - 60%
Small Cap Stock			5.00%	6.22%	0% - 20%
Venture Capital	1.00	0.00%			
Small Cap-Growth	11,853,554.17	2.39%			
Small Cap-Value	18,999,239.90	3.83%			
Mid Cap Stock			5.00%	6.19%	0% - 20%
Mid Cap-Growth	11,991,794.40	2.42%			
Mid Cap-Value	18,744,502.91	3.78%			
Large Cap Stock			5.00%	4.29%	0% - 20%
Large Cap Stock-Growth	21,261,087.70	4.29%			
Domestic Fixed Income			5.00%	7.25%	0% - 20%
Intermediate Market Bonds	23,004,335.02	4.64%			
Main & Main Mezzanine Loan	2,437,824.00	0.49%			
Capital Point Mezz Loan	1,044,625.00	0.21%			
Clinton Group HF Loan	9,504,000.00	1.92%			
Emerging Markets			10.00%	10.34%	0% - 10%
Debt/Bonds	29,226,946.21	5.89%			
Fund of Funds	16,457,936.57	3.32%			
Local Currency Debt	5,604,654.22	1.13%			
Real Estate			25.00%	20.54%	0% - 30%
Apts	20,913,566.00	4.22%			
Commercial	41,060,445.31	8.28%			
Opportunistic Land Dvp.	39,552,134.00	7.97%			
Police Building	399,011.00	0.08%			
Natural Resources/Timber	50,384,313.57	10.15%	10.00%	10.15%	0% - 15%
Commodity Index	12,321,769.07	2.48%	2.50%	2.48%	0% - 10%
Energy	36,043,933.49	7.26%	7.50%	7.26%	0% - 7.5%
Cash	6,568,217.47	1.32%	0.00%	1.32%	0% -50%
Retiree Death Benefit Fund	236,020.54	0.05%	0.00%	0.05%	
<b>Total Assets</b>	<b><u>\$ 496,159,462.76</u></b>	<b><u>100.00%</u></b>	<b><u>100.00%</u></b>	<b><u>100.00%</u></b>	