

**CITY OF AUSTIN
POLICE RETIREMENT FUND
FUND ANALYSIS FOR 2010**

MONTH	RDBF	EQUITIES	FIXED INCOME	REAL ESTATE & TIMBER*	ALTERNATIVES TIMBER & ENERGY	TOTAL	MONTHLY % CHANGE	QUARTERLY % CHANGE	YTD % CHANGE
Jan-10	327,037.02	164,439,419.55	95,122,791.94	128,331,528.56	43,877,159.32	432,097,936.39	-2.16%		-2.16%
Feb-10	326,053.23	167,140,354.04	91,441,321.70	128,129,743.41	43,983,959.84	431,021,432.22	-0.25%		-2.41%
Mar-10	335,062.90	171,500,881.70	90,929,606.45	125,211,899.51	56,769,181.50	444,746,632.06	3.18%	0.70%	0.70%
Apr-10						0.00	-100.00%		-100.00%
May-10						0.00	#DIV/0!		-100.00%
Jun-10						0.00	#DIV/0!	-100.00%	-100.00%
Jul-10						0.00	#DIV/0!		-100.00%
Aug-10						0.00	#DIV/0!		-100.00%
Sep-10						0.00	#DIV/0!	#DIV/0!	-100.00%
Oct-10						0.00	#DIV/0!		-100.00%
Nov-10						0.00	#DIV/0!		-100.00%
Dec-10						0.00	#DIV/0!	#DIV/0!	-100.00%

MONTH	RDBF	EQUITIES	FIXED INCOME	REAL ESTATE	ALTERNATIVES TIMBER & ENERGY	TOTAL
Oct-09	305,511.65	151,739,051.65	104,931,056.91	132,473,231.87	42,188,119.14	431,636,971.22
Nov-09	324,610.36	167,135,613.05	94,439,056.53	131,534,322.43	42,181,873.21	435,615,475.58
Dec-09	321,157.19	170,908,472.12	92,402,939.15	133,873,109.40	44,151,337.96	441,657,015.82

* - Timber Investments were combined with Real Estate Investments in April 2009.

**CITY OF AUSTIN
POLICE RETIREMENT FUND
ASSET ALLOCATION
AS OF MARCH 31, 2010**

ASSET	MARKET VALUE	% OF TOTAL ASSETS	INV. POLICY TARGET	INV. POLICY RANGE
Equity	171,500,881.70	38.56%	40.00%	20-65%
Large Cap US Equity	54,537,113.65	12.26%		0-55%
Small Cap US Equity	26,271,173.85	5.91%		0-30%
International Equity	29,734,833.74	6.69%		0-35%
Special Situations	60,957,760.45	13.71%		0-20%
Fixed Income	90,929,606.45	20.45%	20.00%	15-70%
Investment Grade*	26,106,060.21	5.87%		5-50%
High Yield	32,053,052.19	7.21%		0-25%
International	26,907,600.84	6.05%		0-30%
Private	5,862,893.21	1.32%		0-25%
Real Estate	125,211,899.51	28.15%	30.00%	0-40%
Opportunistic	45,601,896.18	10.25%		0-30%
Value Added	17,865,448.65	4.02%		0-30%
Core	14,234,162.68	3.20%		0-30%
Timber	47,510,392.00	10.68%		0-15%
Alternatives	56,769,181.50	12.76%	10.00%	0-30%
Energy	4,630,820.00	1.04%		0-30%
Hedge Funds	22,771,860.71	5.12%		0-30%
Private Equity	29,366,500.79	6.60%		0-30%
Retiree Death Benefit Fund	335,062.90	0.08%	0.00%	
Total Assets	\$ 444,746,632.06	100.00%	100.00%	

* Liquidity Requirement - see IPS

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.