

**CITY OF AUSTIN  
POLICE RETIREMENT FUND  
FUND ANALYSIS FOR 2008**

MONTH	RDBF	EQUITIES	FIXED INCOME	REAL ESTATE	ALTERNATIVES TIMBER & ENERGY	TOTAL	MONTHLY % CHANGE	QUARTERLY % CHANGE	YTD % CHANGE
Jan-08	267,365.02	185,085,788.42	127,500,064.03	112,001,423.58	78,665,664.83	503,520,305.88	-0.26%		-0.26%
Feb-08	276,559.65	177,497,092.26	127,361,319.72	110,397,604.44	80,481,325.53	496,013,901.60	-1.49%		-1.75%
Mar-08	285,608.83	206,629,231.15	125,000,468.58	114,549,784.07	44,009,442.00	490,474,534.63	-1.12%	-2.84%	-2.84%
Apr-08	294,495.32	206,616,098.84	130,920,116.77	114,480,531.43	54,108,379.00	506,419,621.36	3.25%		0.32%
May-08	283,213.00	213,501,745.45	129,946,089.53	114,575,024.16	57,173,789.00	515,479,861.14	1.79%		2.11%
Jun-08	296,296.05	198,872,076.61	124,315,688.33	119,486,242.36	58,839,008.68	501,809,312.03	-2.65%	2.31%	-0.60%
Jul-08	295,308.89	186,083,473.58	127,248,415.19	119,434,139.23	59,406,008.00	492,467,344.89	-1.86%		-2.45%
Aug-08	304,483.69	182,937,008.37	127,770,503.35	119,164,324.43	61,731,426.99	491,907,746.83	-0.11%		-2.56%
Sep-08	313,542.26	147,926,847.58	129,471,060.63	118,657,187.76	61,885,695.19	458,254,333.42	-6.84%	-8.68%	-9.23%
Oct-08									
Nov-08									
Dec-08									

MONTH	RDBF	EQUITIES	FIXED INCOME	REAL ESTATE	ALTERNATIVES TIMBER & ENERGY	TOTAL
Oct-07	239,248.06	200,260,391.64	121,098,309.64	103,135,762.61	90,176,141.84	514,909,853.79
Nov-07	246,924.96	196,753,514.68	120,284,875.42	101,187,578.69	88,455,293.38	506,928,187.13
Dec-07	258,083.69	191,289,701.14	122,605,765.30	102,216,853.22	88,455,277.50	504,825,680.85

**CITY OF AUSTIN  
POLICE RETIREMENT FUND  
ASSET ALLOCATION  
AS OF SEPTEMBER 30, 2008**

ASSET	MARKET VALUE	% OF TOTAL ASSETS	INV. POLICY TARGET	INV. POLICY RANGE
<b>Equity</b>	<b>152,402,355.11</b>	<b>33.26%</b>	<b>40.00%</b>	<b>20-65%</b>
Large Cap US Equity	45,071,125.66	9.84%		10-55%
Small Cap US Equity	17,780,565.38	3.88%		0-30%
International Equity	49,208,449.16	10.74%		10-35%
Special Situations	40,342,214.91	8.80%		0-20%
<b>Fixed Income</b>	<b>124,995,553.10</b>	<b>27.28%</b>	<b>25.00%</b>	<b>15-70%</b>
Investment Grade*	33,325,664.64	7.27%		5-50%
High Yield	8,757,091.00	1.91%		0-25%
International	55,391,049.35	12.09%		0-30%
Private	27,521,748.11	6.01%		0-25%
<b>Real Estate</b>	<b>118,657,187.76</b>	<b>25.89%</b>	<b>20.00%</b>	<b>0-30%</b>
Opportunistic	50,020,319.78	10.92%		
Value Added	44,505,160.92	9.71%		
Core	24,131,707.06	5.27%		
<b>Alternatives</b>	<b>61,885,695.19</b>	<b>13.50%</b>	<b>15.00%</b>	<b>0-30%</b>
Energy	4,550,922.19	0.99%		
Timber	51,737,139.00	11.29%		
Private Equity	5,597,634.00	1.22%		
<b>Retiree Death Benefit Fund</b>	<b>313,542.26</b>	<b>0.07%</b>	<b>0.00%</b>	
<b>Total Assets</b>	<b>\$ 458,254,333.42</b>	<b>100.00%</b>	<b>100.00%</b>	

\* 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.*