

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

MONTH	RDBF	EQUITIES	FIXED INCOME	REAL ESTATE & TIMBER*	ALTERNATIVES	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	343,951.60	176,810,286.09	92,569,625.90	126,430,210.47	57,619,202.95	453,773,277.01	2.03%		2.74%
May-10	342,860.58	160,490,750.18	90,836,382.50	126,010,297.92	58,661,713.88	436,342,005.06	-3.84%		-1.20%
Jun-10	356,273.06	153,694,575.69	93,325,104.27	123,680,179.12	60,271,874.42	431,328,006.56	-1.15%	-3.02%	-2.34%
Jul-10	365,286.15	158,423,009.69	86,394,517.34	124,020,993.78	68,513,225.44	437,717,032.40	1.48%		-0.89%
Aug-10	374,469.40	156,705,638.65	83,156,797.65	123,146,044.32	78,906,896.35	442,289,846.37	1.04%		0.14%
Sep-10	383,431.54	163,214,333.98	80,769,603.15	123,909,040.84	79,002,458.21	447,278,867.72	1.13%	3.70%	1.27%
Oct-10						0.00	-100.00%		-100.00%
Nov-10						0.00	#DIV/0!		-100.00%
Dec-10						0.00	#DIV/0!	-100.00%	-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 SEPTEMBER 30, 2010**

ASSET	MARKET VALUE	% OF TOTAL ASSETS	INV. POLICY TARGET	INV. POLICY RANGE
Equity	163,214,333.98	36.49%	40.00%	20-65%
Large Cap US Equity	43,241,898.41	9.67%		0-55%
Small Cap US Equity	24,719,860.83	5.53%		0-30%
International Equity	39,636,411.48	8.86%		0-35%
Special Situations	55,616,163.27	12.43%		0-20%
Fixed Income	80,769,603.15	18.06%	20.00%	15-70%
Investment Grade*	13,945,580.21	3.12%		5-50%
High Yield	34,401,079.29	7.69%		0-25%
International	29,311,639.45	6.55%		0-30%
Private	3,111,304.20	0.70%		0-25%
Real Estate	123,909,040.84	27.70%	30.00%	0-40%
Opportunistic	41,545,050.39	9.29%		0-30%
Value Added	19,191,860.12	4.29%		0-30%
Core	14,682,410.33	3.28%		0-30%
Timber	48,489,720.00	10.84%		0-15%
Alternatives	79,002,458.21	17.66%	10.00%	0-30%
Energy	9,258,144.00	2.07%		0-30%
Hedge Funds	38,133,112.21	8.53%		0-30%
Private Equity	31,611,202.00	7.07%		0-30%
Retiree Death Benefit Fund	383,431.54	0.09%	0.00%	
Total Assets	\$ 447,278,867.72	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.