

**CITY OF AUSTIN
POLICE RETIREMENT FUND
FUND ANALYSIS FOR 2009**

MONTH	RDBF	EQUITIES	FIXED INCOME	REAL ESTATE	ALTERNATIVES TIMBER & ENERGY	TOTAL	MONTHLY % CHANGE	QUARTERLY % CHANGE	YTD % CHANGE
Jan-09	302,842.30	102,123,656.02	108,350,088.72	103,206,150.79	76,554,829.79	390,537,567.62	-2.62%		-2.62%
Feb-09	311,685.14	84,760,603.21	116,464,236.06	93,878,507.24	78,274,644.51	373,689,676.16	-4.31%		-6.82%
Mar-09	310,424.63	104,859,422.33	102,254,559.51	91,408,663.67	79,071,316.50	377,904,386.64	1.13%	-5.77%	-5.77%
Apr-09						0.00	-100.00%		-100.00%
May-09						0.00	#DIV/0!		-100.00%
Jun-09						0.00	#DIV/0!	-100.00%	-100.00%
Jul-09						0.00	#DIV/0!		-100.00%
Aug-09						0.00	#DIV/0!		-100.00%
Sep-09						0.00	#DIV/0!	#DIV/0!	-100.00%
Oct-09						0.00	#DIV/0!		-100.00%
Nov-09						0.00	#DIV/0!		-100.00%
Dec-09						0.00	#DIV/0!		-100.00%

MONTH	RDBF	EQUITIES	FIXED INCOME	REAL ESTATE	ALTERNATIVES TIMBER & ENERGY	TOTAL
Oct-08	322,500.98	115,726,725.56	119,607,358.20	110,240,805.74	63,821,038.35	409,718,428.83
Nov-08	321,336.16	108,012,789.45	117,230,985.79	106,560,337.80	68,629,587.36	400,755,036.56
Dec-08	313,919.25	110,979,079.59	107,497,101.54	105,792,795.06	76,446,972.00	401,029,867.44

**CITY OF AUSTIN
POLICE RETIREMENT FUND
ASSET ALLOCATION
AS OF March 31, 2009**

ASSET	MARKET VALUE	% OF TOTAL ASSETS	INV. POLICY TARGET	INV. POLICY RANGE
Equity	108,404,525.47	28.69%	40.00%	20-65%
Large Cap US Equity	37,328,424.22	9.88%		10-55%
Small Cap US Equity	10,595,964.40	2.80%		0-30%
International Equity	28,665,759.44	7.59%		10-35%
Special Situations	31,814,377.41	8.42%		0-20%
Fixed Income	98,709,456.37	26.12%	25.00%	15-70%
Investment Grade*	28,025,750.36	7.42%		5-50%
High Yield	7,340,999.76	1.94%		0-25%
International	45,901,188.87	12.15%		0-30%
Private	17,441,517.38	4.62%		0-25%
Real Estate	143,019,223.23	37.85%	25.00%	0-40%
Opportunistic	44,392,703.02	11.75%		0-30%
Value Added	26,078,808.26	6.90%		0-30%
Core	20,937,152.39	5.54%		0-30%
Timber	51,610,559.56	13.66%		0-30%
Alternatives	27,460,756.94	7.27%	10.00%	0-30%
Energy	5,025,920.00	1.33%		0-30%
Hedge Funds	4,515,165.95	1.19%		0-30%
Private Equity	17,919,670.99	4.74%		0-30%
Retiree Death Benefit Fund	310,424.63	0.08%	0.00%	
Total Assets	\$ 377,904,386.64	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.