

**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									
Aug-08									
Sep-08									
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 JUNE 30, 2008**

ASSET	MARKET VALUE	% OF TOTAL ASSETS	INV. POLICY TARGET	INV. POLICY RANGE
Equity	203,465,000.38	40.55%	40.00%	20-65%
Large Cap US Equity	59,562,662.41	11.87%		10-55%
Small Cap US Equity	26,575,076.29	5.30%		0-30%
International Equity	58,462,097.77	11.65%		10-35%
Special Situations	58,865,163.91	11.73%		0-20%
Fixed Income	119,722,764.57	23.86%	25.00%	15-70%
Investment Grade*	25,549,165.55	5.09%		5-50%
High Yield	9,731,212.54	1.94%		0-25%
International	60,037,367.61	11.96%		0-30%
Private	24,405,018.87	4.86%		0-25%
Real Estate	119,486,242.36	23.81%	20.00%	0-30%
Opportunistic	49,381,570.54	9.84%		
Value Added	45,630,639.51	9.09%		
Core	24,474,032.31	4.88%		
Alternatives	58,839,008.68	11.73%	15.00%	0-30%
Energy	3,264,223.00	0.65%		
Timber	51,729,888.68	10.31%		
Private Equity	3,844,897.00	0.77%		
Retiree Death Benefit Fund	296,296.05	0.06%	0.00%	
Total Assets	\$ 501,809,312.03	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.