

**CITY OF AUSTIN  
POLICE RETIREMENT FUND  
FUND ANALYSIS FOR 2006**

MONTH	CASH	EQUITIES	FIXED INCOME	REAL ESTATE	NATURAL RESOURCES	OTHER - ENG, COM & EM MKT	TOTAL	MONTHLY % CHANGE	QUARTERLY % CHANGE	YTD % CHANGE
Jan-06	6,258,660.79	157,537,580.67	29,870,979.17	77,984,707.21	41,100,913.00	78,645,020.35	391,397,861.19	2.66%		2.66%
Feb-06	7,118,073.02	159,119,942.56	29,957,705.31	80,686,114.02	41,248,272.00	82,402,103.29	400,532,210.20	2.33%		5.06%
Mar-06	8,278,167.31	162,112,371.31	29,716,780.36	80,659,810.74	41,248,272.00	81,428,060.33	403,443,462.05	0.73%	5.82%	5.82%
Apr-06	8,581,012.57	165,552,576.60	29,650,046.97	81,082,288.79	41,248,272.00	83,243,444.47	409,357,641.40	1.47%		7.37%
May-06	8,501,121.61	160,242,578.35	29,587,176.03	83,582,737.23	41,920,557.00	85,381,135.13	409,215,305.35	-0.03%		7.34%
Jun-06	7,783,787.92	161,928,654.86	29,558,184.13	83,809,177.88	41,779,291.76	82,899,379.97	407,758,476.52	-0.36%	1.07%	6.96%
Jul-06	8,095,627.64	162,476,823.87	29,947,162.47	84,414,557.47	41,779,273.00	83,543,597.54	410,257,041.99	0.61%		7.61%
Aug-06	10,477,050.86	167,060,823.65	30,870,753.62	83,729,318.90	42,600,409.00	84,953,686.41	419,692,042.44	2.30%		10.09%
Sep-06	14,735,478.05	171,750,923.79	26,176,115.09	84,271,790.41	43,130,949.00	82,364,709.55	422,429,965.89	0.65%	3.60%	10.80%
Oct-06	8,527,923.06	177,502,647.30	35,112,271.65	83,534,403.04	45,767,576.00	82,721,814.20	433,166,635.25	2.54%		13.62%
Nov-06	6,242,620.84	181,530,530.80	32,773,645.08	93,548,681.62	45,804,202.00	89,261,845.32	449,161,525.66	3.69%		17.82%
Dec-06	5,495,632.61	184,975,679.46	32,613,911.45	93,545,893.75	45,804,202.00	89,931,041.94	452,366,361.21	0.71%	7.09%	18.66%

MONTH	CASH	EQUITIES	FIXED INCOME	REAL ESTATE	N RESOURCES	OTHER	TOTAL
Oct-05	14,799,615.69	145,877,441.27	32,010,668.50	68,701,968.59	40,993,420.00	74,082,915.96	376,466,030.01
Nov-05	12,633,662.72	149,783,411.67	32,094,268.69	68,226,757.20	41,005,305.00	74,835,064.65	378,578,469.93
Dec-05	6,390,273.42	151,365,028.25	32,333,125.92	75,062,522.20	41,038,463.00	75,053,390.61	381,242,803.40

CITY OF AUSTIN  
POLICE RETIREMENT FUND  
ASSET ALLOCATION  
AS OF DECEMBER 31, 2006

ASSET	MARKET VALUE	% OF TOTAL ASSETS	INV. POLICY TARGET	ASSET CLASS %	INV. POLICY RANGE
Global Equity			25.00%	23.90%	0% - 35%
Global Value Equity	108,124,692.22	23.90%			
US Domestic Equity					0% - 60%
Small Cap Stock			5.00%	6.37%	0% - 20%
Venture Capital	1.00	0.00%			
Small Cap-Growth	10,628,447.04	2.35%			
Small Cap-Value	18,172,821.24	4.02%			
Mid Cap Stock			5.00%	6.10%	0% - 20%
Mid Cap-Growth	10,984,727.63	2.43%			
Mid Cap-Value	16,593,273.31	3.67%			
Large Cap Stock			5.00%	4.53%	0% - 20%
Large Cap Stock-Growth	20,471,717.02	4.53%			
Domestic Fixed Income			5.00%	7.21%	0% - 20%
Intermediate Market Bonds	22,955,558.45	5.07%			
MM Mezzanine Loan	682,353.00	0.15%			
CG HF Loan	8,976,000.00	1.98%			
Emerging Markets			10.00%	10.89%	0% - 10%
Debt/Bonds	28,139,545.81	6.22%			
Fund of Funds	15,802,657.18	3.49%			
Local Currency Debt	5,320,052.62	1.18%			
Real Estate			25.00%	20.68%	0% - 30%
Apts	22,684,912.03	5.01%			
Commercial	31,990,941.72	7.07%			
Opportunistic Land Dvp.	37,453,724.00	8.28%			
Police Building	858,316.00	0.19%			
CAPCO Bldg.	558,000.00	0.12%			
Natural Resources/Timber	45,804,202.00	10.13%	10.00%	10.13%	0% - 15%
Commodity Index	11,961,565.13	2.64%	2.50%	2.64%	0% - 10%
Energy	28,707,221.20	6.35%	7.50%	6.35%	0% - 7.5%
Cash	5,305,575.00	1.17%	0.00%	1.17%	0% -50%
Retiree Death Benefit Fund	190,057.61	0.04%	0.00%	0.04%	
<b>Total Assets</b>	<b><u>\$ 452,366,361.21</u></b>	<b><u>100.00%</u></b>	<b><u>100.00%</u></b>	<b><u>100.00%</u></b>	