

**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	322,500.98	115,726,725.56	119,607,358.20	110,240,805.74	63,821,038.35	409,718,428.83	-10.59%		-18.84%
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	-2.19%		-20.62%
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	0.07%	-12.49%	-20.56%

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 DECEMBER 31, 2008**

ASSET	MARKET VALUE	% OF TOTAL ASSETS	INV. POLICY TARGET	INV. POLICY RANGE
Equity	114,574,407.00	28.57%	40.00%	20-65%
Large Cap US Equity	32,742,269.09	8.16%		10-55%
Small Cap US Equity	14,024,584.97	3.50%		0-30%
International Equity	39,371,163.15	9.82%		10-35%
Special Situations	28,436,389.79	7.09%		0-20%
Fixed Income	103,901,774.13	25.91%	25.00%	15-70%
Investment Grade*	34,466,069.00	8.59%		5-50%
High Yield	6,537,577.56	1.63%		0-25%
International	45,850,266.92	11.43%		0-30%
Private	17,047,860.65	4.25%		0-25%
Real Estate	105,792,795.06	26.38%	20.00%	0-30%
Opportunistic	52,825,253.00	13.17%		
Value Added	29,834,066.00	7.44%		
Core	23,133,476.06	5.77%		
Alternatives	76,446,972.00	19.06%	15.00%	0-30%
Energy	5,033,134.00	1.26%		
Hedge Funds	5,000,000.00	1.25%		
Timber	51,604,770.00	12.87%		
Private Equity	14,809,068.00	3.69%		
Retiree Death Benefit Fund	313,919.25	0.08%	0.00%	
Total Assets	\$ 401,029,867.44	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.