

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

MONTH	RDBF	EQUITIES	FIXED INCOME	REAL ESTATE & TIMBER*	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	319,082.61	120,619,940.94	105,715,343.52	138,662,819.16	26,093,052.47	391,410,238.70	3.57%		-2.40%
May-09	327,668.84	137,226,961.90	108,799,939.89	139,631,355.00	26,025,224.36	412,011,149.99	5.26%		2.74%
Jun-09	340,514.23	132,683,888.51	110,871,025.21	141,768,282.33	26,087,344.66	411,751,054.94	-0.06%	8.96%	2.67%
Jul-09	339,177.04	140,119,605.19	112,202,242.31	140,268,955.15	25,512,264.91	418,442,244.60	1.63%		4.34%
Aug-09	337,935.87	147,165,575.77	101,321,477.88	133,342,309.75	41,469,512.85	423,636,812.12	1.24%		5.64%
Sep-09	336,510.45	153,249,643.67	103,039,867.25	133,370,909.23	40,955,201.67	430,952,132.27	1.73%	4.66%	7.46%
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	0.16%		7.63%
Nov-09	324,610.36	158,025,539.60	94,439,056.53	131,534,322.43	42,181,873.21	426,505,402.13	-1.19%		6.35%
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	3.55%	2.48%	10.13%

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

* - Timber Investments were combined with Real Estate Investments in April 2009.

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

ASSET	MARKET VALUE	% OF TOTAL ASSETS	INV. POLICY TARGET	INV. POLICY RANGE
Equity	170,908,472.12	38.70%	40.00%	20-65%
Large Cap US Equity	54,121,681.71	12.25%		0-55%
Small Cap US Equity	25,479,155.38	5.77%		0-30%
International Equity	30,951,658.23	7.01%		0-35%
Special Situations	60,355,976.80	13.67%		0-20%
Fixed Income	92,402,939.15	20.92%	20.00%	15-70%
Investment Grade*	31,151,150.07	7.05%		5-50%
High Yield	19,612,342.44	4.44%		0-25%
International	35,948,980.26	8.14%		0-30%
Private	5,690,466.38	1.29%		0-25%
Real Estate	133,873,109.40	30.31%	30.00%	0-40%
Opportunistic	46,185,044.00	10.46%		0-30%
Value Added	21,078,457.91	4.77%		0-30%
Core	16,653,949.49	3.77%		0-30%
Timber	49,955,658.00	11.31%		0-15%
Alternatives	44,151,337.96	10.00%	10.00%	0-30%
Energy	4,022,363.00	0.91%		0-30%
Hedge Funds	12,448,105.96	2.82%		0-30%
Private Equity	27,680,869.00	6.27%		0-30%
Retiree Death Benefit Fund	321,157.19	0.07%	0.00%	
Total Assets	\$ 441,657,015.82	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.