

**CITY OF AUSTIN  
POLICE RETIREMENT FUND  
FUND ANALYSIS FOR 2007**

MONTH	CASH	EQUITIES	FIXED INCOME	REAL ESTATE	NATURAL RESOURCES	OTHER - ENG, COM & EM MKT	TOTAL	MONTHLY % CHANGE	QUARTERLY % CHANGE	YTD % CHANGE
Jan-07	6,207,199.57	187,443,465.62	32,581,246.96	100,062,318.01	46,431,933.00	89,879,635.58	462,605,798.74	2.26%		2.26%
Feb-07	8,262,902.06	186,214,378.37	33,187,019.54	98,803,565.53	45,437,096.42	90,454,276.94	462,359,238.86	-0.05%		2.21%
Mar-07	11,723,511.34	188,046,770.87	33,871,833.86	98,691,818.93	45,283,118.56	92,572,824.78	470,189,878.34	1.69%	3.94%	3.94%
Apr-07										
May-07										
Jun-07										
Jul-07										
Aug-07										
Sep-07										
Oct-07										
Nov-07										
Dec-07										

MONTH	CASH	EQUITIES	FIXED INCOME	REAL ESTATE	N RESOURCES	OTHER	TOTAL
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
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
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

CITY OF AUSTIN  
POLICE RETIREMENT FUND  
ASSET ALLOCATION  
AS OF MARCH 31, 2007

ASSET	MARKET VALUE	% OF TOTAL ASSETS	INV. POLICY TARGET	ASSET CLASS %	INV. POLICY RANGE
Global Equity			25.00%	23.41%	0% - 35%
Global Value Equity	110,075,830.67	23.41%			
US Domestic Equity					0% - 60%
Small Cap Stock			5.00%	6.21%	0% - 20%
Venture Capital	1.00	0.00%			
Small Cap-Growth	11,016,561.35	2.34%			
Small Cap-Value	18,191,786.17	3.87%			
Mid Cap Stock			5.00%	6.10%	0% - 20%
Mid Cap-Growth	11,314,126.39	2.41%			
Mid Cap-Value	17,384,745.35	3.70%			
Large Cap Stock			5.00%	4.27%	0% - 20%
Large Cap Stock-Growth	20,063,719.94	4.27%			
Domestic Fixed Income			5.00%	7.20%	0% - 20%
Intermediate Market Bonds	23,342,176.86	4.96%			
MM Mezzanine Loan	682,353.00	0.15%			
CP Mezz Loan	607,304.00	0.13%			
CG HF Loan	9,240,000.00	1.97%			
Emerging Markets			10.00%	10.56%	0% - 10%
Debt/Bonds	28,521,360.27	6.07%			
Fund of Funds	15,805,033.07	3.36%			
Local Currency Debt	5,326,630.85	1.13%			
Real Estate			25.00%	20.99%	0% - 30%
Apts	20,600,013.88	4.38%			
Commercial	35,769,624.75	7.61%			
Opportunistic Land Dvp.	40,963,864.30	8.71%			
Police Building	858,316.00	0.18%			
CAPCO Bldg.	500,000.00	0.11%			
Natural Resources/Timber	45,283,118.56	9.63%	10.00%	9.63%	0% - 15%
Commodity Index	12,632,677.44	2.69%	2.50%	2.69%	0% - 10%
Energy	30,287,123.15	6.44%	7.50%	6.44%	0% - 7.5%
Cash	11,511,918.37	2.45%	0.00%	2.45%	0% -50%
Retiree Death Benefit Fund	211,592.97	0.05%	0.00%	0.05%	
<b>Total Assets</b>	<b><u>\$ 470,189,878.34</u></b>	<b><u>100.00%</u></b>	<b><u>100.00%</u></b>	<b><u>100.00%</u></b>	