

**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									
May-08									
Jun-08									
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 MARCH 31, 2008**

ASSET	MARKET VALUE	% OF TOTAL ASSETS	INV. POLICY TARGET	INV. POLICY RANGE
Equity	211,129,717.33	43.05%	40.00%	20-65%
Large Cap US Equity	90,697,175.32	18.49%		10-55%
Small Cap US Equity	10,395,404.68	2.12%		0-30%
International Equity	61,315,072.54	12.50%		10-35%
Special Situations	48,722,064.79	9.93%		0-20%
Fixed Income	120,499,982.40	24.57%	20.00%	15-70%
Investment Grade*	26,100,545.59	5.32%		5-50%
High Yield	9,417,363.98	1.92%		0-25%
International	61,188,138.56	12.48%		0-30%
Private	23,793,934.27	4.85%		0-25%
Real Estate	114,549,784.07	23.35%	20.00%	0-30%
Opportunistic	45,773,878.09	9.33%		
Value Added	47,295,228.21	9.64%		
Core	21,480,677.77	4.38%		
Alternatives	44,009,442.00	8.97%	20.00%	0-30%
Energy	2,860,419.00	0.58%		
Timber	41,149,023.00	8.39%		
Retiree Death Benefit Fund	285,608.83	0.06%	0.00%	
Total Assets	\$ 490,474,534.63	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.