

**CITY OF AUSTIN  
POLICE RETIREMENT FUND  
FUND ANALYSIS FOR 2011**

MONTH	RDBF	EQUITIES	FIXED INCOME	REAL ESTATE & TIMBER*	ALTERNATIVES	TOTAL	MONTHLY % CHANGE	QUARTERLY % CHANGE	YTD % CHANGE
Jan-11	418,225.43	195,025,294.71	83,411,500.01	126,448,522.91	85,604,548.22	490,908,091.28	1.35%		1.35%
Feb-11	428,645.90	202,600,495.55	80,237,982.94	127,898,962.76	91,780,171.76	502,946,258.91	2.45%		3.83%
Mar-11	439,095.18	207,065,429.10	76,754,250.33	131,288,009.17	92,692,421.05	508,239,204.83	1.05%	4.92%	4.92%
Apr-11						0.00	-100.00%		-100.00%
May-11						0.00	#DIV/0!		-100.00%
Jun-11						0.00	#DIV/0!	-100.00%	-100.00%
Jul-11						0.00	#DIV/0!		-100.00%
Aug-11						0.00	#DIV/0!		-100.00%
Sep-11						0.00	#DIV/0!	#DIV/0!	-100.00%
Oct-11						0.00	#DIV/0!		-100.00%
Nov-11						0.00	#DIV/0!		-100.00%
Dec-11						0.00	#DIV/0!	#DIV/0!	-100.00%

MONTH	RDBF	EQUITIES	FIXED INCOME	REAL ESTATE	ALTERNATIVES TIMBER & ENERGY	TOTAL
Oct-10	393,240.47	177,100,028.02	83,090,265.47	124,116,651.83	80,720,824.52	465,421,010.31
Nov-10	398,013.15	180,171,016.54	85,218,303.63	123,846,681.58	84,061,832.26	473,695,847.16
Dec-10	407,869.69	189,728,975.03	82,170,912.82	126,332,460.09	85,743,395.98	484,383,613.61

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

**CITY OF AUSTIN  
POLICE RETIREMENT FUND  
ASSET ALLOCATION  
AS OF MARCH 31, 2011**

<b>ASSET</b>	<b>MARKET VALUE</b>	<b>% OF TOTAL ASSETS</b>	<b>INV. POLICY TARGET</b>	<b>INV. POLICY RANGE</b>
<b>Equity</b>	<b>207,065,429.10</b>	<b>40.74%</b>	<b>40.00%</b>	<b>20-65%</b>
Large Cap US Equity	51,659,159.91	10.16%		0-55%
Small Cap US Equity	29,506,490.03	5.81%		0-30%
International/Global	48,642,475.52	9.57%		0-35%
Special Situations	77,257,303.64	15.20%		0-30%
<b>Fixed Income</b>	<b>76,754,250.33</b>	<b>15.10%</b>	<b>20.00%</b>	<b>15-70%</b>
Investment Grade*	12,021,834.68	2.37%		0-50%
High Yield	31,670,196.50	6.23%		0-25%
International/Global	31,469,737.24	6.19%		0-30%
Private	1,592,481.91	0.31%		0-25%
<b>Real Estate</b>	<b>131,288,009.17</b>	<b>25.83%</b>	<b>25.00%</b>	<b>0-40%</b>
Opportunistic	41,908,969.00	8.25%		0-30%
Value Added	21,617,211.22	4.25%		0-30%
Core	15,256,928.95	3.00%		0-30%
Timber	52,504,900.00	10.33%		0-15%
<b>Alternatives</b>	<b>92,692,421.05</b>	<b>18.24%</b>	<b>15.00%</b>	<b>0-30%</b>
Private Equity	45,269,152.00	8.91%		0-20%
Hedge Funds	47,423,269.05	9.33%		0-30%
<b>Retiree Death Benefit Fund</b>	<b>439,095.18</b>	<b>0.09%</b>	<b>0.00%</b>	
<b>Total Assets</b>	<b>\$ 508,239,204.83</b>	<b>100.00%</b>	<b>100.00%</b>	

\* 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.*