

CITY OF AUSTIN
POLICE RETIREMENT FUND
ASSET ALLOCATION
AS OF SEPTEMBER 30, 2007

ASSET	MARKET VALUE	% OF TOTAL ASSETS	INV POLICY TARGET	ASSET CLASS %	INV POLI RANGE
Global Equity			25 00%	23 27%	0% - 35%
Global Value Equity	117,386,202 84	23 27%			
US Domestic Equity					0% - 60%
Small Cap Stock			5.00%	6 16%	0% - 20%
Venture Capital	1 00	0.00%			
Small Cap-Growth	12,337,737 24	2 45%			
Small Cap-Value	18,759,810 38	3 72%			
Mid Cap Stock			5 00%	6 12%	0% - 20%
Mid Cap-Growth	12,990,264 56	2 58%			
Mid Cap-Value	17,887,171 02	3 55%			
Large Cap Stock			5.00%	4 33%	0% - 20%
Large Cap Stock-Growth	21,861,613 69	4 33%			
Domestic Fixed Income			5 00%	7 51%	0% - 20%
Intermediate Market Bonds	24,101,566 04	4 78%			
Main & Main Mezzanine Loan	2,499,285 00	0 50%			
Capital Point Mezz Loan	1,410,310 00	0 28%			
Clinton Group HF Loan	9,856,000 00	1 95%			
Emerging Markets			10 00%	10 51%	0% - 10%
Debt/Bonds	29,646,379 84	5 88%			
Fund of Funds	17,481,575 32	3 47%			
Local Currency Debt	5,889,213.69	1 17%			
Real Estate			25 00%	20 42%	0% - 30%
Apts	21,979,852 00	4 36%			
Commercial	40,994,260 92	8 13%			
Opportunistic Land Dvp	39,376,385 00	7 81%			
Police Building	645,053.00	0 13%			
Natural Resources/Timber	50,262,083 00	9 96%	10 00%	9 96%	0% - 15%
Commodity Index	0 00	0.00%	2 50%	0 00%	0% - 10%
Energy	36,623,154 99	7 26%	7 50%	7 26%	0% - 7.5%
Cash	22,192,415 98	4 40%	0 00%	4 40%	0% -50%
Retiree Death Benefit Fund	251,527 80	0 05%	0 00%	0 05%	
Total Assets	\$ 504,431,863 31	100 00%	100.00%	100 00%	