

**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						0.00	0.00%		0.00%
Nov-09						0.00	0.00%		0.00%
Dec-09						0.00	0.00%		0.00%

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 September 30, 2009**

ASSET	MARKET VALUE	% OF TOTAL ASSETS	INV. POLICY TARGET	INV. POLICY RANGE
<b>Equity</b>	<b>161,921,345.70</b>	<b>37.57%</b>	<b>40.00%</b>	<b>20-65%</b>
Large Cap US Equity	53,529,321.27	12.42%		0-55%
Small Cap US Equity	25,067,929.66	5.82%		0-30%
International Equity	30,591,256.92	7.10%		0-35%
Special Situations	52,732,837.85	12.24%		0-20%
<b>Fixed Income</b>	<b>94,368,165.22</b>	<b>21.90%</b>	<b>20.00%</b>	<b>15-70%</b>
Investment Grade*	36,581,525.73	8.49%		5-50%
High Yield	18,747,226.37	4.35%		0-25%
International	33,516,302.50	7.78%		0-30%
Private	5,523,110.62	1.28%		0-25%
<b>Real Estate</b>	<b>133,370,909.23</b>	<b>30.95%</b>	<b>30.00%</b>	<b>0-40%</b>
Opportunistic	43,707,565.00	10.14%		0-30%
Value Added	20,941,424.51	4.86%		0-30%
Core	18,969,122.19	4.40%		0-30%
Timber	49,752,797.53	11.54%		0-15%
<b>Alternatives</b>	<b>40,955,201.67</b>	<b>9.50%</b>	<b>10.00%</b>	<b>0-30%</b>
Energy	4,067,753.67	0.94%		0-30%
Hedge Funds	11,460,043.00	2.66%		0-30%
Private Equity	25,427,405.00	5.90%		0-30%
<b>Retiree Death Benefit Fund</b>	<b>336,510.45</b>	<b>0.08%</b>	<b>0.00%</b>	
<b>Total Assets</b>	<b>\$ 430,952,132.27</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.*