

**CITY OF AUSTIN  
POLICE RETIREMENT FUND  
FUND ANALYSIS FOR 2010**

MONTH	RDBF	EQUITIES	FIXED INCOME	REAL ESTATE & TIMBER*	ALTERNATIVES	TOTAL	MONTHLY % CHANGE	QUARTERLY % CHANGE	YTD % CHANGE
Jan-10	327,037.02	164,439,419.55	95,122,791.94	128,331,528.56	43,877,159.32	432,097,936.39	-2.16%		-2.16%
Feb-10	326,053.23	167,140,354.04	91,441,321.70	128,129,743.41	43,983,959.84	431,021,432.22	-0.25%		-2.41%
Mar-10	335,062.90	171,500,881.70	90,929,606.45	125,211,899.51	56,769,181.50	444,746,632.06	3.18%	0.70%	0.70%
Apr-10	343,951.60	176,810,286.09	92,569,625.90	126,430,210.47	57,619,202.95	453,773,277.01	2.03%		2.74%
May-10	342,860.58	160,490,750.18	90,836,382.50	126,010,297.92	58,661,713.88	436,342,005.06	-3.84%		-1.20%
Jun-10	356,273.06	153,694,575.69	93,325,104.27	123,680,179.12	60,271,874.42	431,328,006.56	-1.15%	-3.02%	-2.34%
Jul-10	365,286.15	158,423,009.69	86,394,517.34	124,020,993.78	68,513,225.44	437,717,032.40	1.48%		-0.89%
Aug-10	374,469.40	156,705,638.65	83,156,797.65	123,146,044.32	78,906,896.35	442,289,846.37	1.04%		0.14%
Sep-10	383,431.54	163,214,333.98	80,769,603.15	123,909,040.84	79,002,458.21	447,278,867.72	1.13%	3.70%	1.27%
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	4.06%		5.38%
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	1.78%		7.25%
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	2.26%	8.30%	9.67%

MONTH	RDBF	EQUITIES	FIXED INCOME	REAL ESTATE	ALTERNATIVES TIMBER & ENERGY	TOTAL
Oct-09	305,511.65	151,739,051.65	104,931,056.91	132,473,231.87	42,188,119.14	431,636,971.22
Nov-09	324,610.36	167,135,613.05	94,439,056.53	131,534,322.43	42,181,873.21	435,615,475.58
Dec-09	321,157.19	170,908,472.12	92,402,939.15	133,873,109.40	44,151,337.96	441,657,015.82

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

**CITY OF AUSTIN  
POLICE RETIREMENT FUND  
ASSET ALLOCATION  
AS OF DECEMBER 31, 2010**

ASSET	MARKET VALUE	% OF TOTAL ASSETS	INV. POLICY TARGET	INV. POLICY RANGE
<b>Equity</b>	<b>189,728,975.03</b>	<b>39.17%</b>	<b>40.00%</b>	<b>20-65%</b>
Large Cap US Equity	48,971,411.86	10.11%		0-55%
Small Cap US Equity	27,771,847.85	5.73%		0-30%
International/Global	44,282,330.65	9.14%		0-35%
Special Situations	68,703,384.67	14.18%		0-30%
<b>Fixed Income</b>	<b>82,170,912.82</b>	<b>16.96%</b>	<b>20.00%</b>	<b>15-70%</b>
Investment Grade*	18,477,657.48	3.81%		0-50%
High Yield	30,675,729.16	6.33%		0-25%
International/Global	29,811,946.35	6.15%		0-30%
Private	3,205,579.83	0.66%		0-25%
<b>Real Estate</b>	<b>126,332,460.09</b>	<b>26.08%</b>	<b>25.00%</b>	<b>0-40%</b>
Opportunistic	41,934,829.18	8.66%		0-30%
Value Added	21,437,130.54	4.43%		0-30%
Core	14,902,495.22	3.08%		0-30%
Timber	48,058,005.15	9.92%		0-15%
<b>Alternatives</b>	<b>85,743,395.98</b>	<b>17.70%</b>	<b>15.00%</b>	<b>0-30%</b>
Private Equity	45,313,650.11	9.35%		0-20%
Hedge Funds	40,429,745.87	8.35%		0-30%
<b>Retiree Death Benefit Fund</b>	<b>407,869.69</b>	<b>0.08%</b>	<b>0.00%</b>	
<b>Total Assets</b>	<b>\$ 484,383,613.61</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.*