

**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	454,803.64	211,019,440.92	77,910,589.02	130,052,926.15	93,228,129.48	512,665,889.21	0.87%		5.84%
May-11	465,275.61	208,346,340.02	78,342,070.69	133,540,791.62	94,372,865.68	515,067,343.62	0.47%		6.33%
Jun-11	475,680.01	202,366,411.70	65,507,119.05	138,767,825.45	99,434,560.84	506,551,597.05	-1.65%	-0.33%	4.58%
Jul-11						0.00	-100.00%		-100.00%
Aug-11						0.00	#DIV/0!		-100.00%
Sep-11						0.00	#DIV/0!	-100.00%	-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 JUNE 31, 2011**

ASSET	MARKET VALUE	% OF TOTAL ASSETS	INV. POLICY TARGET	INV. POLICY RANGE
Equity	207,346,411.79	40.93%	40.00%	20-65%
Large Cap US Equity	52,697,640.96	10.40%		0-55%
Small Cap US Equity	29,953,995.69	5.91%		0-30%
International/Global	51,841,361.27	10.23%		0-35%
Special Situations	72,853,413.87	14.38%		0-30%
Fixed Income	60,527,118.96	11.95%	20.00%	15-70%
Investment Grade*	5,492,121.06	1.08%		0-50%
High Yield	22,803,147.66	4.50%		0-25%
International/Global	32,231,850.24	6.36%		0-30%
Private	0.00	0.00%		0-25%
Real Estate	138,767,825.45	27.39%	25.00%	0-40%
Opportunistic	41,811,012.00	8.25%		0-30%
Value Added	23,798,916.74	4.70%		0-30%
Core	21,423,336.71	4.23%		0-30%
Timber	51,734,560.00	10.21%		0-15%
Alternatives	99,434,560.84	19.63%	15.00%	0-30%
Private Equity	51,504,069.00	10.17%		0-20%
Hedge Funds	47,930,491.84	9.46%		0-30%
Retiree Death Benefit Fund	475,680.01	0.09%	0.00%	
Total Assets	\$ 506,551,597.05	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.