

**CITY OF AUSTIN  
POLICE RETIREMENT FUND  
FUND ANALYSIS FOR 2012**

MONTH	CASH RDBF	EQUITIES	FIXED INCOME	REAL ESTATE & TIMBER*	ALTERNATIVES	TOTAL	MONTHLY % CHANGE	QUARTERLY % CHANGE	YTD % CHANGE
Jan-12	488,873.36	186,087,740.37	73,041,534.28	138,103,967.93	93,861,630.64	491,583,746.58	0.64%		0.64%
Feb-12	499,780.05	191,195,828.82	75,744,020.18	138,253,520.22	94,742,795.36	500,435,944.63	1.80%		2.46%
Mar-12	510,587.34	190,612,859.71	77,283,431.30	138,983,280.99	96,289,877.36	503,680,036.70	0.65%	3.12%	3.12%
Apr-12	516,715.89	189,302,133.86	79,111,309.74	139,116,242.13	96,731,443.14	504,777,844.76	0.22%		3.34%
May-12	8,686,822.89	173,502,582.35	71,447,086.69	138,781,857.53	98,040,755.20	490,459,104.66	-2.84%		0.41%
Jun-12	24,607,838.15	169,664,562.55	73,362,381.17	137,293,245.02	83,632,010.89	488,560,037.78	-0.39%	-3.00%	0.02%
Jul-12	25,739,607.56	174,338,060.47	74,755,255.22	138,378,183.34	87,696,557.28	500,907,663.87	2.53%		2.55%
Aug-12	6,230,608.51	178,919,192.03	85,430,617.60	152,157,369.98	88,521,565.75	511,259,353.87	2.07%		4.67%
Sep-12	24,998,798.96	185,333,674.46	73,142,675.92	152,458,067.50	89,636,590.25	525,569,807.09	2.80%	7.58%	7.60%
Oct-12	18,062,728.51	192,884,590.01	73,991,706.95	148,032,412.33	87,097,835.39	520,069,273.19	-1.05%		6.47%
Nov-12	12,953,624.10	192,112,485.04	74,788,039.91	154,899,068.77	87,579,131.41	522,332,349.23	0.44%		6.94%
Dec-12	13,779,716.99	196,388,302.08	76,320,680.76	152,843,724.77	87,571,820.95	526,904,245.55	0.88%	7.87%	7.87%

MONTH	RDBF	EQUITIES	FIXED INCOME	REAL ESTATE	ALTERNATIVES TIMBER & ENERGY	TOTAL
Oct-11	484,050.26	173,729,043.79	67,951,211.09	140,037,280.55	96,305,654.86	478,507,240.55
Nov-11	495,578.60	184,206,116.39	71,491,761.62	140,189,671.94	93,959,729.22	490,342,857.77
Dec-11	497,157.70	178,460,046.71	76,982,232.18	137,886,995.29	94,616,734.21	488,443,166.09

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

**CITY OF AUSTIN  
POLICE RETIREMENT FUND  
ASSET ALLOCATION  
AS OF DECEMBER 31, 2012**

ASSET	MARKET VALUE	% OF TOTAL ASSETS	INV. POLICY TARGET	INV. POLICY RANGE
<b>Equity</b>	<b>207,311,222.76</b>	<b>39.35%</b>	<b>45.00%</b>	<b>20-65%</b>
Large Cap US Equity	62,222,671.25	11.81%		0-55%
Small Cap US Equity	37,766,645.24	7.17%		0-30%
International/Global	48,706,713.39	9.24%		0-35%
Special Situations	58,615,192.88	11.12%		0-30%
<b>Fixed Income</b>	<b>70,893,822.08</b>	<b>13.45%</b>	<b>15.00%</b>	<b>10-70%</b>
Investment Grade*	10,496,062.00	1.99%		0-50%
High Yield	20,908,578.77	3.97%		0-25%
International/Global	39,489,181.31	7.49%		0-30%
Private	0.00	0.00%		0-25%
<b>Real Estate</b>	<b>152,843,724.77</b>	<b>29.01%</b>	<b>22.50%</b>	<b>0-40%</b>
Opportunistic	44,104,768.00	8.37%		0-30%
Value Added	22,057,024.72	4.19%		0-30%
Core	39,108,637.05	7.42%		0-30%
Timber	47,573,295.00	9.03%		0-15%
<b>Alternatives</b>	<b>82,075,758.95</b>	<b>15.58%</b>	<b>15.00%</b>	<b>0-30%</b>
Private Equity	45,239,711.00	8.59%		0-20%
Hedge Funds	36,836,047.95	6.99%		0-30%
<b>Cash - STIF</b>	<b>13,177,927.85</b>	<b>2.50%</b>	<b>2.50%</b>	<b>0-5%</b>
<b>Retiree Death Benefit Fund</b>	<b>601,789.14</b>	<b>0.11%</b>	<b>0.00%</b>	
<b>Total Assets</b>	<b>\$ 526,904,245.55</b>	<b>100.00%</b>	<b>100.00%</b>	

*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.*