

**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	486,140.60	201,802,653.13	66,354,436.79	138,830,055.42	101,001,101.18	508,474,387.12	0.38%		4.97%
Aug-11	486,788.24	190,146,920.35	67,252,208.32	140,222,020.65	101,436,898.58	499,544,836.14	-1.76%		3.13%
Sep-11	502,517.87	168,257,823.58	70,071,352.67	138,747,303.86	100,650,036.25	478,229,034.23	-4.27%	-5.59%	-1.27%
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	0.06%		-1.21%
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	2.47%		1.23%
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	-0.39%	2.14%	0.84%

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 DECEMBER 31, 2011**

ASSET	MARKET VALUE	% OF TOTAL ASSETS	INV. POLICY TARGET	INV. POLICY RANGE
Equity	183,501,544.66	37.57%	40.00%	20-65%
Large Cap US Equity	46,532,739.41	9.53%		0-55%
Small Cap US Equity	25,995,320.13	5.32%		0-30%
International/Global	46,515,877.48	9.52%		0-35%
Special Situations	64,457,607.64	13.20%		0-30%
Fixed Income	71,940,734.23	14.73%	20.00%	10-70%
Investment Grade*	15,797,772.80	3.23%		0-50%
High Yield	21,055,037.71	4.31%		0-25%
International/Global	35,087,923.72	7.18%		0-30%
Private	0.00	0.00%		0-25%
Real Estate	137,886,995.29	28.23%	25.00%	0-40%
Opportunistic	43,933,235.00	8.99%		0-30%
Value Added	22,810,157.22	4.67%		0-30%
Core	22,859,039.95	4.68%		0-30%
Timber	48,284,563.12	9.89%		0-15%
Alternatives	94,616,734.21	19.37%	15.00%	0-30%
Private Equity	51,128,139.00	10.47%		0-20%
Hedge Funds	43,488,595.21	8.90%		0-30%
Retiree Death Benefit Fund	497,157.70	0.10%	0.00%	
Total Assets	\$ 488,443,166.09	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.