

**CITY OF AUSTIN
POLICE RETIREMENT FUND
FUND ANALYSIS FOR 2013**

| MONTH | CASH RDBF | EQUITIES | FIXED INCOME | REAL ESTATE & TIMBER* | ALTERNATIVES | TOTAL | MONTHLY % CHANGE | QUARTERLY % CHANGE | YTD % CHANGE |
|--------|---------------|----------------|-----------------|--------------------------|---------------|----------------|---------------------|-----------------------|-----------------|
| Jan-13 | 13,510,165.75 | 217,715,010.34 | 65,850,604.35 | 153,171,837.52 | 88,736,089.86 | 538,983,707.82 | 2.29% | | 2.29% |
| Feb-13 | 10,252,051.01 | 220,407,809.45 | 65,762,325.48 | 159,537,358.45 | 90,846,411.90 | 546,805,956.29 | 1.45% | | 3.78% |
| Mar-13 | 13,860,980.33 | 226,068,236.91 | 65,876,712.63 | 154,428,341.92 | 92,115,134.33 | 552,349,406.12 | 1.01% | 4.83% | 4.83% |
| Apr-13 | 15,274,500.59 | 228,155,524.73 | 67,482,056.11 | 155,188,770.01 | 89,701,975.33 | 555,802,826.77 | 0.63% | | 5.48% |
| May-13 | 18,059,291.04 | 231,387,435.64 | 66,068,577.40 | 153,379,712.69 | 90,572,151.88 | 559,467,168.65 | 0.66% | | 6.18% |
| Jun-13 | 11,433,380.91 | 238,962,238.63 | 63,896,143.99 | 148,451,840.59 | 96,472,435.64 | 559,216,039.76 | -0.04% | 1.24% | 6.13% |
| Jul-13 | | | | | | 0.00 | -100.00% | | -100.00% |
| Aug-13 | | | | | | 0.00 | #DIV/0! | | -100.00% |
| Sep-13 | | | | | | 0.00 | #DIV/0! | -100.00% | -100.00% |
| Oct-13 | | | | | | 0.00 | #DIV/0! | | -100.00% |
| Nov-13 | | | | | | 0.00 | #DIV/0! | | -100.00% |
| Dec-13 | | | | | | 0.00 | #DIV/0! | -100.00% | -100.00% |

| MONTH | CASH & RDBF | EQUITIES | FIXED INCOME | REAL ESTATE & TIMBER | ALTERNATIVES | TOTAL |
|--------|---------------|----------------|---------------|-------------------------|---------------|----------------|
| 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 |
| 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 |
| 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 |

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

**CITY OF AUSTIN
POLICE RETIREMENT FUND
ASSET ALLOCATION
AS OF JUNE 30, 2013**

| ASSET | MARKET VALUE | % OF TOTAL ASSETS | INV. POLICY TARGET | INV. POLICY RANGE |
|-----------------------------------|--------------------------|------------------------------|-------------------------------|------------------------------|
| Equity | 238,962,238.63 | 42.73% | 45.00% | 20-65% |
| Large Cap US Equity | 128,918,906.58 | 23.05% | | 0-55% |
| Small Cap US Equity | 27,951,892.77 | 5.00% | | 0-30% |
| International/Global | 39,758,313.19 | 7.11% | | 0-35% |
| Special Situations | 42,333,126.09 | 7.57% | | 0-30% |
| Fixed Income | 69,590,327.99 | 12.44% | 15.00% | 10-70% |
| Investment Grade* | 10,944,183.00 | 1.96% | | 0-50% |
| High Yield | 21,531,595.50 | 3.85% | | 0-25% |
| International/Global | 37,114,549.49 | 6.64% | | 0-30% |
| Private | 0.00 | 0.00% | | 0-25% |
| Real Estate | 148,451,840.59 | 26.55% | 22.50% | 0-40% |
| Opportunistic | 45,713,659.00 | 8.17% | | 0-30% |
| Value Added | 14,915,993.81 | 2.67% | | 0-30% |
| Core | 40,481,876.78 | 7.24% | | 0-30% |
| Timber | 47,340,311.00 | 8.47% | | 0-15% |
| Alternatives | 90,778,251.64 | 16.23% | 15.00% | 0-30% |
| Private Equity | 51,367,206.00 | 9.19% | | 0-20% |
| Hedge Funds | 39,411,045.64 | 7.05% | | 0-30% |
| Cash - STIF | 10,781,164.04 | 1.93% | 2.50% | 0-5% |
| Retiree Death Benefit Fund | 652,216.87 | 0.12% | 0.00% | |
| Total Assets | \$ 559,216,039.76 | 100.00% | 100.00% | |

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.