

**CITY OF AUSTIN
POLICE RETIREMENT FUND
FUND ANALYSIS FOR 2014**

| MONTH | CASH RDBF | EQUITIES | FIXED INCOME | REAL ESTATE & TIMBER* | ALTERNATIVES | TOTAL | MONTHLY % CHANGE | QUARTERLY % CHANGE | YTD % CHANGE |
|--------|---------------|----------------|-----------------|--------------------------|----------------|----------------|---------------------|-----------------------|-----------------|
| Jan-14 | 21,235,458.07 | 287,489,727.86 | 67,986,828.93 | 139,633,491.21 | 88,379,799.94 | 604,725,306.01 | -0.77% | | -0.77% |
| Feb-14 | 14,499,199.07 | 262,755,006.04 | 50,811,142.78 | 144,776,276.44 | 142,061,942.98 | 614,903,567.31 | 1.68% | | 0.90% |
| Mar-14 | 12,773,939.17 | 258,024,954.10 | 66,038,064.80 | 135,721,126.55 | 140,721,464.68 | 613,279,549.30 | -0.26% | 0.63% | 0.63% |
| Apr-14 | 12,582,458.33 | 264,375,078.14 | 78,971,023.98 | 134,916,104.12 | 121,943,337.87 | 612,788,002.44 | -0.08% | | 0.55% |
| May-14 | 12,582,458.22 | 265,212,037.06 | 79,431,538.63 | 135,349,203.85 | 121,837,221.03 | 614,412,458.79 | 0.27% | | 0.82% |
| Jun-14 | 13,928,495.73 | 315,619,869.41 | 82,066,277.19 | 134,437,442.46 | 75,652,180.98 | 621,704,265.77 | 1.19% | 1.37% | 2.01% |
| Jul-14 | | | | | | 0.00 | -100.00% | | -100.00% |
| Aug-14 | | | | | | 0.00 | #DIV/0! | | -100.00% |
| Sep-14 | | | | | | 0.00 | #DIV/0! | -100.00% | -100.00% |
| Oct-14 | | | | | | 0.00 | #DIV/0! | | -100.00% |
| Nov-14 | | | | | | 0.00 | #DIV/0! | | -100.00% |
| Dec-14 | | | | | | 0.00 | #DIV/0! | -100.00% | -100.00% |

| MONTH | CASH & RDBF | EQUITIES | FIXED INCOME | REAL ESTATE & TIMBER | ALTERNATIVES | TOTAL |
|--------|---------------|----------------|---------------|-------------------------|---------------|----------------|
| Oct-13 | 10,224,580.25 | 280,822,701.12 | 65,029,671.37 | 143,689,761.93 | 94,676,027.99 | 594,442,742.66 |
| Nov-13 | 2,873,859.65 | 302,748,837.90 | 64,050,625.91 | 141,041,469.90 | 94,814,791.99 | 605,529,585.35 |
| Dec-13 | 8,590,763.68 | 294,799,409.29 | 79,092,117.32 | 137,563,460.06 | 89,382,744.99 | 609,428,495.34 |

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

**CITY OF AUSTIN
POLICE RETIREMENT FUND
ASSET ALLOCATION
AS OF JUNE 30, 2014**

| ASSET | MARKET VALUE | % OF TOTAL ASSETS | INV. POLICY TARGET | INV. POLICY RANGE |
|-----------------------------------|--------------------------|------------------------------|-------------------------------|------------------------------|
| Equity | 315,619,869.41 | 50.77% | 45.00% | 25-60% |
| Large Cap US Equity | 214,759,167.55 | 34.54% | | 0-40% |
| Small Cap US Equity | 0.00 | 0.00% | | 0-15% |
| International/Global | 100,860,701.86 | 16.22% | | 5-25% |
| Special Situations | 0.00 | 0.00% | | 0-5% |
| Fixed Income | 82,066,277.19 | 13.20% | 10.00% | 10-30% |
| Investment Grade* | 45,539,329.97 | 7.32% | | 5-20% |
| High Yield | 0.00 | 0.00% | | 0-10% |
| International/Global | 36,526,947.22 | 5.88% | | 5-15% |
| Private | 0.00 | 0.00% | | 0-10% |
| Real Estate | 92,370,771.46 | 14.86% | 15.00% | 0-30% |
| Opportunistic | 45,630,664.00 | 7.34% | | 0 - 5% |
| Value Added | 12,615,080.95 | 2.03% | | 0-10% |
| Core | 34,125,026.51 | 5.49% | | 0-15% |
| Timber | 42,066,671.00 | 6.77% | 5.00% | 0-10% |
| Private Equity | 47,581,619.30 | 7.65% | 12.50% | 0-17.5% |
| Hedge Funds | 28,070,561.68 | 4.52% | 10.00% | 0 - 15% |
| Cash - STIF | 13,191,765.21 | 2.12% | 2.50% | 0-5% |
| Retiree Death Benefit Fund | 736,730.52 | 0.12% | 0.00% | |
| Total Assets | \$ 621,704,265.77 | 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.