

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

MONTH	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						0.00	0.00%		0.00%
May-12						0.00	0.00%		0.00%
Jun-12						0.00	0.00%	0.00%	0.00%
Jul-12						0.00	0.00%		0.00%
Aug-12						0.00	0.00%		0.00%
Sep-12						0.00	0.00%	0.00%	0.00%
Oct-12						0.00	0.00%		0.00%
Nov-12						0.00	0.00%		0.00%
Dec-12						0.00	0.00%	0.00%	0.00%

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 MARCH 31, 2012**

ASSET	MARKET VALUE	% OF TOTAL ASSETS	INV. POLICY TARGET	INV. POLICY RANGE
Equity	190,612,859.71	37.84%	40.00%	20-65%
Large Cap US Equity	48,996,239.68	9.73%		0-55%
Small Cap US Equity	28,202,906.48	5.60%		0-30%
International/Global	44,811,631.90	8.90%		0-35%
Special Situations	68,602,081.64	13.62%		0-30%
Fixed Income	77,283,431.30	15.34%	20.00%	10-70%
Investment Grade*	20,997,472.17	4.17%		0-50%
High Yield	23,140,954.70	4.59%		0-25%
International/Global	33,145,004.43	6.58%		0-30%
Private	0.00	0.00%		0-25%
Real Estate	138,983,280.99	27.59%	25.00%	0-40%
Opportunistic	44,092,679.00	8.75%		0-30%
Value Added	23,205,939.94	4.61%		0-30%
Core	22,961,678.05	4.56%		0-30%
Timber	48,722,984.00	9.67%		0-15%
Alternatives	96,289,877.36	19.12%	15.00%	0-30%
Private Equity	51,278,340.00	10.18%		0-20%
Hedge Funds	45,011,537.36	8.94%		0-30%
Retiree Death Benefit Fund	510,587.34	0.10%	0.00%	
Total Assets	\$ 503,680,036.70	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.