

**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						0.00	-100.00%		-100.00%
Nov-12						0.00	#DIV/0!		-100.00%
Dec-12						0.00	#DIV/0!	-100.00%	-100.00%

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 SEPTEMBER 30, 2012**

ASSET	MARKET VALUE	% OF TOTAL ASSETS	INV. POLICY TARGET	INV. POLICY RANGE
Equity	195,804,938.85	37.26%	45.00%	20-65%
Large Cap US Equity	42,293,740.74	8.05%		0-55%
Small Cap US Equity	42,081,692.15	8.01%		0-30%
International/Global	52,477,830.40	9.98%		0-35%
Special Situations	58,951,675.56	11.22%		0-30%
Fixed Income	68,125,232.53	12.96%	15.00%	10-70%
Investment Grade*	10,537,154.15	2.00%		0-50%
High Yield	19,782,553.26	3.76%		0-25%
International/Global	37,805,525.12	7.19%		0-30%
Private	0.00	0.00%		0-25%
Real Estate	152,458,067.50	29.01%	22.50%	0-40%
Opportunistic	44,639,020.00	8.49%		0-30%
Value Added	22,966,231.55	4.37%		0-30%
Core	36,951,691.70	7.03%		0-30%
Timber	47,901,124.25	9.11%		0-15%
Alternatives	84,182,769.25	16.02%	15.00%	0-30%
Private Equity	48,263,233.00	9.18%		0-20%
Hedge Funds	35,919,536.25	6.83%		0-30%
Cash - STIF	24,431,546.44	4.65%	2.50%	0-5%
Retiree Death Benefit Fund	567,252.52	0.11%	0.00%	
Total Assets	\$ 525,569,807.09	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.