

**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	19,899,448.03	308,523,585.30	89,347,729.15	131,184,685.44	62,316,558.27	611,272,006.19	-1.68%		0.30%
Aug-14	24,206,789.78	318,342,582.12	82,155,085.46	130,962,463.57	70,343,051.28	626,009,972.21	2.41%		2.72%
Sep-14	23,120,919.12	310,015,060.94	81,310,142.06	130,905,820.38	71,711,412.16	617,063,354.66	-1.43%	-0.75%	1.25%
Oct-14						0.00	-100.00%		-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 SEPTEMBER 30, 2014**

<b>ASSET</b>	<b>MARKET VALUE</b>	<b>% OF TOTAL ASSETS</b>	<b>INV. POLICY TARGET</b>	<b>INV. POLICY RANGE</b>
<b>Equity</b>	<b>310,015,060.94</b>	<b>50.24%</b>	<b>45.00%</b>	<b>25-60%</b>
Large Cap US Equity	210,862,740.12	34.17%		0-40%
Small Cap US Equity	0.00	0.00%		0-15%
International/Global	99,152,320.82	16.07%		5-25%
Special Situations	0.00	0.00%		0-5%
<b>Fixed Income</b>	<b>81,310,142.06</b>	<b>13.18%</b>	<b>10.00%</b>	<b>10-30%</b>
Investment Grade*	45,503,286.09	7.37%		5-20%
High Yield	0.00	0.00%		0-10%
International/Global	35,806,855.97	5.80%		5-15%
Private	0.00	0.00%		0-10%
<b>Real Estate</b>	<b>87,309,199.38</b>	<b>14.15%</b>	<b>15.00%</b>	<b>0-30%</b>
Opportunistic	42,713,674.00	6.92%		0 - 5%
Value Added	11,608,248.35	1.88%		0-10%
Core	32,987,277.03	5.35%		0-15%
<b>Timber</b>	<b>43,596,621.00</b>	<b>7.07%</b>	<b>5.00%</b>	<b>0-10%</b>
<b>Private Equity</b>	<b>44,346,868.01</b>	<b>7.19%</b>	<b>12.50%</b>	<b>0-17.5%</b>
<b>Hedge Funds</b>	<b>27,364,544.15</b>	<b>4.43%</b>	<b>10.00%</b>	<b>0 - 15%</b>
<b>Cash - STIF</b>	<b>22,355,112.15</b>	<b>3.62%</b>	<b>2.50%</b>	<b>0-5%</b>
<b>Retiree Death Benefit Fund</b>	<b>765,806.97</b>	<b>0.12%</b>	<b>0.00%</b>	
<b>Total Assets</b>	<b>\$ 617,063,354.66</b>	<b>100.00%</b>	<b>100.00%</b>	

*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.*