

**CITY OF AUSTIN  
POLICE RETIREMENT FUND  
ASSET ALLOCATION  
AS OF SEPTEMBER 30, 2015**

<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>310,172,565.94</b>	<b>49.37%</b>	<b>45.00%</b>	<b>25-60%</b>
Large Cap US Equity	219,762,446.77	34.98%		0-40%
Small Cap US Equity	0.00	0.00%		0-15%
International/Global	90,410,119.17	14.39%		5-25%
Special Situations	0.00	0.00%		0-5%
<b>Fixed Income</b>	<b>76,005,323.58</b>	<b>12.10%</b>	<b>10.00%</b>	<b>10-30%</b>
Investment Grade*	43,486,255.81	6.92%		5-20%
High Yield	0.00	0.00%		0-10%
International/Global	32,519,067.77	5.18%		5-15%
Private	0.00	0.00%		0-10%
<b>Real Estate</b>	<b>90,512,156.66</b>	<b>14.41%</b>	<b>15.00%</b>	<b>0-30%</b>
Opportunistic	35,299,824.00	5.62%		0 - 5%
Value Added	7,864,499.99	1.25%		0-10%
Core	47,347,832.67	7.54%		0-15%
<b>Timber</b>	<b>33,459,846.00</b>	<b>5.33%</b>	<b>5.00%</b>	<b>0-10%</b>
<b>Private Equity</b>	<b>39,640,348.00</b>	<b>6.31%</b>	<b>12.50%</b>	<b>0-17.5%</b>
<b>Hedge Funds</b>	<b>65,060,939.04</b>	<b>10.36%</b>	<b>10.00%</b>	<b>0 - 15%</b>
<b>Cash - STIF</b>	<b>12,542,830.14</b>	<b>2.00%</b>	<b>2.50%</b>	<b>0-5%</b>
<b>Retiree Death Benefit Fund</b>	<b>905,179.14</b>	<b>0.14%</b>	<b>0.00%</b>	
<b>Total Assets</b>	<b>\$ 628,299,188.50</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.*

**CITY OF AUSTIN  
POLICE RETIREMENT FUND  
FUND ANALYSIS FOR 2015**

<b>MONTH</b>	<b>CASH RDBF</b>	<b>EQUITIES</b>	<b>FIXED INCOME</b>	<b>REAL ESTATE &amp; TIMBER*</b>	<b>ALTERNATIVES</b>	<b>TOTAL</b>	<b>MONTHLY % CHANGE</b>	<b>QUARTERLY % CHANGE</b>	<b>YTD % CHANGE</b>
Jan-15	13,154,650.03	302,911,633.47	67,873,084.61	140,262,907.43	105,615,720.98	629,817,996.52	0.11%		0.11%
Feb-15	19,451,983.31	315,853,909.45	67,886,102.72	144,771,056.65	105,817,939.57	653,780,991.70	3.80%		3.91%
Mar-15	13,107,368.83	324,829,112.58	68,167,444.54	141,402,375.00	107,299,643.90	654,805,944.85	0.16%	4.08%	4.08%
Apr-15	14,342,896.45	329,069,537.29	68,621,878.17	141,989,294.19	109,482,131.43	663,505,737.53	1.33%		5.46%
May-15	8,947,201.06	341,607,659.79	68,547,516.69	142,501,935.46	105,571,711.40	667,176,024.40	0.55%		6.04%
Jun-15	18,557,284.25	347,599,742.26	67,968,338.11	131,789,328.76	107,870,577.26	673,785,270.64	0.99%	2.90%	7.09%
Jul-15	10,755,901.87	330,406,092.84	77,651,325.94	129,661,416.49	104,951,176.23	653,425,913.37	-3.02%		3.86%
Aug-15	17,276,437.96	316,333,550.35	77,432,972.39	127,874,334.49	104,912,524.26	643,829,819.45	-1.47%		2.33%
Sep-15	13,448,009.28	310,172,565.94	76,005,323.58	123,972,002.66	104,701,287.04	628,299,188.50	-2.41%	-6.75%	-0.14%
Oct-15						0.00	-100.00%		-100.00%
Nov-15						0.00	#DIV/0!		-100.00%
Dec-15						0.00	#DIV/0!	-100.00%	-100.00%

<b>MONTH</b>	<b>CASH &amp; RDBF</b>	<b>EQUITIES</b>	<b>FIXED INCOME</b>	<b>REAL ESTATE &amp; TIMBER</b>	<b>ALTERNATIVES</b>	<b>TOTAL</b>
Oct-14	24,071,250.04	310,927,321.88	81,673,932.85	130,469,024.65	71,077,888.73	618,219,418.15
Nov-14	24,206,414.67	313,536,742.21	81,730,530.25	120,483,413.73	77,222,833.83	617,179,934.69
Dec-14	38,618,999.93	309,380,935.68	67,716,155.85	135,195,155.58	78,244,148.53	629,155,395.57

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