

**CITY OF AUSTIN
POLICE RETIREMENT FUND
FUND ANALYSIS FOR 2013**

MONTH	CASH RDBF	EQUITIES	FIXED INCOME	REAL ESTATE & TIMBER*	ALTERNATIVES	TOTAL	MONTHLY % CHANGE	QUARTERLY % CHANGE	YTD % CHANGE
Jan-13	13,510,165.75	217,715,010.34	65,850,604.35	153,171,837.52	88,736,089.86	538,983,707.82	2.29%		2.29%
Feb-13	10,252,051.01	220,407,809.45	65,762,325.48	159,537,358.45	90,846,411.90	546,805,956.29	1.45%		3.78%
Mar-13	13,860,980.33	226,068,236.91	65,876,712.63	154,428,341.92	92,115,134.33	552,349,406.12	1.01%	4.83%	4.83%
Apr-13	15,274,500.59	228,155,524.73	67,482,056.11	155,188,770.01	89,701,975.33	555,802,826.77	0.63%		5.48%
May-13	18,059,291.04	231,387,435.64	66,068,577.40	153,379,712.69	90,572,151.88	559,467,168.65	0.66%		6.18%
Jun-13	11,433,380.91	238,962,238.63	63,896,143.99	148,451,840.59	96,472,435.64	559,216,039.76	-0.04%	1.24%	6.13%
Jul-13	13,619,191.12	249,299,772.20	64,494,207.58	147,814,293.92	96,743,610.56	571,971,075.38	2.28%		8.55%
Aug-13	4,908,841.09	258,814,143.43	63,437,148.94	146,997,826.92	97,270,570.56	571,428,530.94	-0.09%		8.45%
Sep-13	6,689,248.54	268,698,186.08	64,214,275.50	145,617,828.57	97,649,050.56	582,868,589.25	2.00%	4.23%	10.62%
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	1.99%		12.82%
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	1.87%		14.92%
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	0.64%	15.66%	15.66%

MONTH	CASH & RDBF	EQUITIES	FIXED INCOME	REAL ESTATE & TIMBER	ALTERNATIVES	TOTAL
Oct-12	18,062,728.51	192,884,590.01	73,991,706.95	148,032,412.33	87,097,835.39	520,069,273.19
Nov-12	12,953,624.10	192,112,485.04	74,788,039.91	154,899,068.77	87,579,131.41	522,332,349.23
Dec-12	13,779,716.99	196,388,302.08	76,320,680.76	152,843,724.77	87,571,820.95	526,904,245.55

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

**CITY OF AUSTIN
POLICE RETIREMENT FUND
ASSET ALLOCATION
AS OF DECEMBER 31, 2013**

ASSET	MARKET VALUE	% OF TOTAL ASSETS	INV. POLICY TARGET	INV. POLICY RANGE
Equity	294,799,409.29	48.37%	45.00%	20-60%
Large Cap US Equity	141,908,408.19	23.29%		0-40%
Small Cap US Equity	54,817,152.31	8.99%		0-15%
International/Global	67,173,341.05	11.02%		0-20%
Special Situations	30,900,507.74	5.07%		0-5%
Fixed Income	79,092,117.32	12.98%	10.00%	10-30%
Investment Grade*	11,531,621.00	1.89%		0-20%
High Yield	30,725,727.53	5.04%		0-10%
International/Global	36,834,768.79	6.04%		0-15%
Private	0.00	0.00%		0-10%
Real Estate	92,935,927.06	15.25%	15.00%	0-20%
Opportunistic	41,113,941.00	6.75%		0 - 5%
Value Added	12,336,684.28	2.02%		0-10%
Core	39,485,301.78	6.48%		0-15%
Timber	44,627,533.00	7.32%	5.00%	0-10%
Private Equity	48,257,124.00	7.92%	12.50%	0-17.5%
Hedge Funds	41,125,620.99	6.75%	10.00%	0 - 15%
Cash - STIF	7,901,752.06	1.30%	2.50%	0-5%
Retiree Death Benefit Fund	689,011.62	0.11%	0.00%	
Total Assets	\$ 609,428,495.34	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.