

**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 | 24,071,250.04 | 310,927,321.88 | 81,673,932.85 | 130,469,024.65 | 71,077,888.73 | 618,219,418.15 | 0.19% | | 1.44% |
| 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 | -0.17% | | 1.27% |
| 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 | 1.94% | 3.24% | 3.24% |

| 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 DECEMBER 31, 2014**

| ASSET | MARKET VALUE | % OF TOTAL ASSETS | INV. POLICY TARGET | INV. POLICY RANGE |
|-----------------------------------|--------------------------|------------------------------|-------------------------------|------------------------------|
| Equity | 309,380,935.68 | 49.17% | 45.00% | 25-60% |
| Large Cap US Equity | 216,531,056.87 | 34.42% | | 0-40% |
| Small Cap US Equity | 0.00 | 0.00% | | 0-15% |
| International/Global | 92,849,878.81 | 14.76% | | 5-25% |
| Special Situations | 0.00 | 0.00% | | 0-5% |
| Fixed Income | 67,716,155.85 | 10.76% | 10.00% | 10-30% |
| Investment Grade* | 33,068,679.91 | 5.26% | | 5-20% |
| High Yield | 0.00 | 0.00% | | 0-10% |
| International/Global | 34,647,475.94 | 5.51% | | 5-15% |
| Private | 0.00 | 0.00% | | 0-10% |
| Real Estate | 91,422,792.58 | 14.53% | 15.00% | 0-30% |
| Opportunistic | 37,062,196.00 | 5.89% | | 0 - 5% |
| Value Added | 7,498,492.55 | 1.19% | | 0-10% |
| Core | 46,862,104.03 | 7.45% | | 0-15% |
| Timber | 43,772,363.00 | 6.96% | 5.00% | 0-10% |
| Private Equity | 44,451,135.00 | 7.07% | 12.50% | 0-17.5% |
| Hedge Funds | 33,793,013.53 | 5.37% | 10.00% | 0 - 15% |
| Cash - STIF | 37,830,563.52 | 6.01% | 2.50% | 0-5% |
| Retiree Death Benefit Fund | 788,436.41 | 0.13% | 0.00% | |
| Total Assets | \$ 629,155,395.57 | 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.