

**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%	0.02%	0.02%
Jul-12						0.00	-100.00%		-100.00%
Aug-12						0.00	#DIV/0!		-100.00%
Sep-12						0.00	#DIV/0!	-100.00%	-100.00%
Oct-12						0.00	#DIV/0!		-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 JUNE 30, 2012**

ASSET	MARKET VALUE	% OF TOTAL ASSETS	INV. POLICY TARGET	INV. POLICY RANGE
Equity	169,664,562.55	34.73%	45.00%	20-65%
Large Cap US Equity	39,068,261.17	8.00%		0-55%
Small Cap US Equity	38,829,657.95	7.95%		0-30%
International/Global	38,763,555.01	7.93%		0-35%
Special Situations	53,003,088.42	10.85%		0-30%
Fixed Income	78,702,997.17	16.11%	15.00%	10-70%
Investment Grade*	10,382,282.65	2.13%		0-50%
High Yield	33,320,714.52	6.82%		0-25%
International/Global	35,000,000.00	7.16%		0-30%
Private	0.00	0.00%		0-25%
Real Estate	137,293,245.02	28.10%	22.50%	0-40%
Opportunistic	44,401,095.00	9.09%		0-30%
Value Added	21,948,026.65	4.49%		0-30%
Core	23,351,421.05	4.78%		0-30%
Timber	47,592,702.32	9.74%		0-15%
Alternatives	78,291,394.89	16.02%	15.00%	0-30%
Private Equity	42,390,200.00	8.68%		0-20%
Hedge Funds	35,901,194.89	7.35%		0-30%
Cash - STIF	24,069,152.82	4.93%	2.50%	0-5%
Retiree Death Benefit Fund	538,685.33	0.11%	0.00%	
Total Assets	\$ 488,560,037.78	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.