

**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						0.00	-100.00%		-100.00%
May-13						0.00	#DIV/0!		-100.00%
Jun-13						0.00	#DIV/0!	-100.00%	-100.00%
Jul-13						0.00	#DIV/0!		-100.00%
Aug-13						0.00	#DIV/0!		-100.00%
Sep-13						0.00	#DIV/0!	#DIV/0!	-100.00%
Oct-13						0.00	#DIV/0!		-100.00%
Nov-13						0.00	#DIV/0!		-100.00%
Dec-13						0.00	#DIV/0!	-100.00%	-100.00%

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 MARCH 31, 2013**

ASSET	MARKET VALUE	% OF TOTAL ASSETS	INV. POLICY TARGET	INV. POLICY RANGE
Equity	226,068,236.91	40.93%	45.00%	20-65%
Large Cap US Equity	124,196,564.36	22.49%		0-55%
Small Cap US Equity	23,687,068.12	4.29%		0-30%
International/Global	35,608,070.27	6.45%		0-35%
Special Situations	42,576,534.16	7.71%		0-30%
Fixed Income	71,372,774.63	12.92%	15.00%	10-70%
Investment Grade*	10,621,061.50	1.92%		0-50%
High Yield	21,434,598.99	3.88%		0-25%
International/Global	39,317,114.14	7.12%		0-30%
Private	0.00	0.00%		0-25%
Real Estate	154,428,341.92	27.96%	22.50%	0-40%
Opportunistic	46,049,574.00	8.34%		0-30%
Value Added	20,193,556.14	3.66%		0-30%
Core	42,025,288.78	7.61%		0-30%
Timber	46,159,923.00	8.36%		0-15%
Alternatives	86,619,072.33	15.68%	15.00%	0-30%
Private Equity	48,518,216.00	8.78%		0-20%
Hedge Funds	38,100,856.33	6.90%		0-30%
Cash - STIF	13,218,885.52	2.39%	2.50%	0-5%
Retiree Death Benefit Fund	642,094.81	0.12%	0.00%	
Total Assets	\$ 552,349,406.12	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.