

**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						0.00	-100.00%		-100.00%
May-14						0.00	#DIV/0!		-100.00%
Jun-14						0.00	#DIV/0!	-100.00%	-100.00%
Jul-14						0.00	#DIV/0!		-100.00%
Aug-14						0.00	#DIV/0!		-100.00%
Sep-14						0.00	#DIV/0!	#DIV/0!	-100.00%
Oct-14						0.00	#DIV/0!		-100.00%
Nov-14						0.00	#DIV/0!		-100.00%
Dec-14						0.00	#DIV/0!	-100.00%	-100.00%

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 MARCH 31, 2014**

<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>301,424,413.04</b>	<b>49.15%</b>	<b>45.00%</b>	<b>20-60%</b>
Large Cap US Equity	203,842,320.58	33.24%		0-40%
Small Cap US Equity	0.00	0.00%		0-15%
International/Global	97,582,092.46	15.91%		0-20%
Special Situations	0.00	0.00%		0-5%
<b>Fixed Income</b>	<b>68,408,009.02</b>	<b>11.15%</b>	<b>10.00%</b>	<b>10-30%</b>
Investment Grade*	33,238,854.24	5.42%		0-20%
High Yield	0.00	0.00%		0-10%
International/Global	35,169,154.78	5.73%		0-15%
Private	0.00	0.00%		0-10%
<b>Real Estate</b>	<b>92,461,172.55</b>	<b>15.08%</b>	<b>15.00%</b>	<b>0-20%</b>
Opportunistic	44,853,275.00	7.31%		0 - 5%
Value Added	12,260,703.01	2.00%		0-10%
Core	35,347,194.54	5.76%		0-15%
<b>Timber</b>	<b>43,259,954.00</b>	<b>7.05%</b>	<b>5.00%</b>	<b>0-10%</b>
<b>Private Equity</b>	<b>53,117,400.83</b>	<b>8.66%</b>	<b>12.50%</b>	<b>0-17.5%</b>
<b>Hedge Funds</b>	<b>41,834,660.69</b>	<b>6.82%</b>	<b>10.00%</b>	<b>0 - 15%</b>
<b>Cash - STIF</b>	<b>12,058,750.43</b>	<b>1.97%</b>	<b>2.50%</b>	<b>0-5%</b>
<b>Retiree Death Benefit Fund</b>	<b>715,188.74</b>	<b>0.12%</b>	<b>0.00%</b>	
<b>Total Assets</b>	<b>\$ 613,279,549.30</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.*