

**CITY OF AUSTIN
POLICE RETIREMENT FUND
FUND ANALYSIS FOR 2015**

MONTH	CASH RDBF	EQUITIES	FIXED INCOME	REAL ESTATE & TIMBER*	ALTERNATIVES	TOTAL	MONTHLY % CHANGE	QUARTERLY % CHANGE	YTD % CHANGE
Jan-15	13,154,650.03	302,911,633.47	67,873,084.61	140,262,907.43	105,615,720.98	629,817,996.52	0.11%		0.11%
Feb-15	19,451,983.31	315,853,909.45	67,886,102.72	144,771,056.65	105,817,939.57	653,780,991.70	3.80%		3.91%
Mar-15	13,107,368.83	324,829,112.58	68,167,444.54	141,402,375.00	107,299,643.90	654,805,944.85	0.16%	4.08%	4.08%
Apr-15						0.00	-100.00%		-100.00%
May-15						0.00	#DIV/0!		-100.00%
Jun-15						0.00	#DIV/0!	-100.00%	-100.00%
Jul-15						0.00	#DIV/0!		-100.00%
Aug-15						0.00	#DIV/0!		-100.00%
Sep-15						0.00	#DIV/0!	#DIV/0!	-100.00%
Oct-15						0.00	#DIV/0!		-100.00%
Nov-15						0.00	#DIV/0!		-100.00%
Dec-15						0.00	#DIV/0!	-100.00%	-100.00%

MONTH	CASH & RDBF	EQUITIES	FIXED INCOME	REAL ESTATE & TIMBER	ALTERNATIVES	TOTAL
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
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
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

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

**CITY OF AUSTIN
POLICE RETIREMENT FUND
ASSET ALLOCATION
AS OF MARCH 31, 2015**

ASSET	MARKET VALUE	% OF TOTAL ASSETS	INV. POLICY TARGET	INV. POLICY RANGE
Equity	324,829,112.58	49.61%	45.00%	25-60%
Large Cap US Equity	228,833,479.65	34.95%		0-40%
Small Cap US Equity	0.00	0.00%		0-15%
International/Global	95,995,632.93	14.66%		5-25%
Special Situations	0.00	0.00%		0-5%
Fixed Income	68,167,444.54	10.41%	10.00%	10-30%
Investment Grade*	33,671,443.26	5.14%		5-20%
High Yield	0.00	0.00%		0-10%
International/Global	34,496,001.28	5.27%		5-15%
Private	0.00	0.00%		0-10%
Real Estate	95,681,578.00	14.61%	15.00%	0-30%
Opportunistic	39,381,751.00	6.01%		0 - 5%
Value Added	9,395,345.33	1.43%		0-10%
Core	46,904,481.67	7.16%		0-15%
Timber	45,720,797.00	6.98%	5.00%	0-10%
Private Equity	41,228,639.00	6.30%	12.50%	0-17.5%
Hedge Funds	66,071,004.90	10.09%	10.00%	0 - 15%
Cash - STIF	12,274,890.05	1.87%	2.50%	0-5%
Retiree Death Benefit Fund	832,478.78	0.13%	0.00%	
Total Assets	\$ 654,805,944.85	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.