

**CITY OF AUSTIN  
POLICE RETIREMENT FUND  
FUND ANALYSIS FOR 2011**

MONTH	RDBF	EQUITIES	FIXED INCOME	REAL ESTATE & TIMBER*	ALTERNATIVES	TOTAL	MONTHLY % CHANGE	QUARTERLY % CHANGE	YTD % CHANGE
Jan-11	418,225.43	195,025,294.71	83,411,500.01	126,448,522.91	85,604,548.22	490,908,091.28	1.35%		1.35%
Feb-11	428,645.90	202,600,495.55	80,237,982.94	127,898,962.76	91,780,171.76	502,946,258.91	2.45%		3.83%
Mar-11	439,095.18	207,065,429.10	76,754,250.33	131,288,009.17	92,692,421.05	508,239,204.83	1.05%	4.92%	4.92%
Apr-11	454,803.64	211,019,440.92	77,910,589.02	130,052,926.15	93,228,129.48	512,665,889.21	0.87%		5.84%
May-11	465,275.61	208,346,340.02	78,342,070.69	133,540,791.62	94,372,865.68	515,067,343.62	0.47%		6.33%
Jun-11	475,680.01	202,366,411.70	65,507,119.05	138,767,825.45	99,434,560.84	506,551,597.05	-1.65%	-0.33%	4.58%
Jul-11	486,140.60	201,802,653.13	66,354,436.79	138,830,055.42	101,001,101.18	508,474,387.12	0.38%		4.97%
Aug-11	486,788.24	190,146,920.35	67,252,208.32	140,222,020.65	101,436,898.58	499,544,836.14	-1.76%		3.13%
Sep-11	502,517.87	168,257,823.58	70,071,352.67	138,747,303.86	100,650,036.25	478,229,034.23	-4.27%	-5.59%	-1.27%
Oct-11						0.00	-100.00%		-100.00%
Nov-11						0.00	#DIV/0!		-100.00%
Dec-11						0.00	#DIV/0!	-100.00%	-100.00%

MONTH	RDBF	EQUITIES	FIXED INCOME	REAL ESTATE	ALTERNATIVES TIMBER & ENERGY	TOTAL
Oct-10	393,240.47	177,100,028.02	83,090,265.47	124,116,651.83	80,720,824.52	465,421,010.31
Nov-10	398,013.15	180,171,016.54	85,218,303.63	123,846,681.58	84,061,832.26	473,695,847.16
Dec-10	407,869.69	189,728,975.03	82,170,912.82	126,332,460.09	85,743,395.98	484,383,613.61

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

**CITY OF AUSTIN  
POLICE RETIREMENT FUND  
ASSET ALLOCATION  
AS OF SEPTEMBER 30, 2011**

ASSET	MARKET VALUE	% OF TOTAL ASSETS	INV. POLICY TARGET	INV. POLICY RANGE
<b>Equity</b>	<b>173,299,489.75</b>	<b>36.24%</b>	<b>40.00%</b>	<b>20-65%</b>
Large Cap US Equity	42,964,732.65	8.98%		0-55%
Small Cap US Equity	24,060,496.67	5.03%		0-30%
International/Global	47,219,072.53	9.87%		0-35%
Special Situations	59,055,187.90	12.35%		0-30%
<b>Fixed Income</b>	<b>65,029,686.50</b>	<b>13.60%</b>	<b>20.00%</b>	<b>15-70%</b>
Investment Grade*	11,094,444.31	2.32%		0-50%
High Yield	21,510,821.72	4.50%		0-25%
International/Global	32,424,420.47	6.78%		0-30%
Private	0.00	0.00%		0-25%
<b>Real Estate</b>	<b>138,747,303.86</b>	<b>29.01%</b>	<b>25.00%</b>	<b>0-40%</b>
Opportunistic	43,662,479.00	9.13%		0-30%
Value Added	24,807,919.62	5.19%		0-30%
Core	19,384,464.24	4.05%		0-30%
Timber	50,892,441.00	10.64%		0-15%
<b>Alternatives</b>	<b>100,650,036.25</b>	<b>21.05%</b>	<b>15.00%</b>	<b>0-30%</b>
Private Equity	54,381,791.00	11.37%		0-20%
Hedge Funds	46,268,245.25	9.67%		0-30%
<b>Retiree Death Benefit Fund</b>	<b>502,517.87</b>	<b>0.11%</b>	<b>0.00%</b>	
<b>Total Assets</b>	<b>\$ 478,229,034.23</b>	<b>100.00%</b>	<b>100.00%</b>	

\* Liquidity Requirement - see IPS

*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.*