

# City of Orlando

## Investment Performance "Flash" Report

Periods Ending 5/31/2011



	Annualized Returns						General Employee	Wgt	Police	Wgt	Fire	Wgt
	Last Month	YTD	Fiscal YTD	Last Year	Three Years	Five Years						
<b>General Composite</b>	-0.4%	6.7%	13.9%	21.7%	3.7%	5.3%	\$183,265,970	100%	-	-	-	-
Allocation Index	-0.4%	6.6%	13.6%	21.1%	3.1%	4.9%						
Policy Index	-0.6%	5.5%	11.9%	19.8%	2.2%	4.4%						
<b>Police Composite</b>	-0.2%	6.9%	14.1%	20.8%	2.8%	4.3%	-	-	\$404,464,540	100%	-	-
Allocation Index	-0.2%	6.5%	13.2%	20.1%	3.3%	5.0%						
Policy Index	-0.6%	5.5%	12.1%	19.5%	2.5%	4.5%						
<b>Fire Composite</b>	-0.3%	6.5%	13.5%	20.5%	2.4%	4.5%	-	-	-	-	\$265,725,748	100%
Allocation Index	-0.2%	6.5%	13.1%	19.8%	3.3%	5.0%						
Policy Index	-0.6%	5.5%	11.8%	19.8%	2.2%	4.4%						
<b>Global Balanced General Composite</b>	-0.9%	5.5%	9.8%	19.9%	4.9%	5.7%	\$23,540,044	12.8%				
<b>Global Balanced Police Composite</b>	-1.1%	N/A	N/A	N/A	N/A	N/A			\$36,055,765	8.9%		
<b>Global Balanced Fire Composite</b>	-2.1%	N/A	N/A	N/A	N/A	N/A					\$24,427,489	9.2%
<b>GMO Global</b>	-0.5%	6.0%	10.3%	20.5%	5.1%	N/A	\$15,348,140	8.4%	\$18,135,975	4.5%	-	-
<b>Wellington Oppotunistic</b>	-2.4%	N/A	N/A	N/A	N/A	N/A	-	-	-	-	\$12,139,633	4.6%
MSCI ACWI 65%/BC Agg 35%	-0.9%	5.4%	10.9%	20.6%	2.3%	5.4%						
<b>BlackRock Global</b>	-1.7%	N/A	N/A	N/A	N/A	N/A	\$8,191,904	4.5%	\$17,919,790	4.4%	\$12,287,856	4.6%
Blended Benchmark*	-0.7%	6.1%	10.9%	21.1%	3.1%	5.6%						
<b>General Domestic Equity Composite</b>	-1.1%	9.2%	23.6%	30.4%	2.5%	4.6%	\$86,834,473	47.4%				
<b>Police Domestic Equity Composite</b>	-0.9%	9.8%	24.1%	29.9%	2.5%	3.6%			\$162,118,991	40.1%		
<b>Fire Domestic Equity Composite</b>	-1.1%	9.2%	23.7%	30.6%	2.2%	4.1%					\$104,935,421	39.5%
<b>Rhumblin S&amp;P 500</b>	-1.1%	7.8%	19.4%	25.9%	1.3%	3.6%	-	-	\$17,899,941	4.4%	\$11,040,908	4.2%
S&P 500	-1.1%	7.8%	19.4%	25.9%	0.9%	3.3%						
<b>Wellington</b>	-1.2%	7.2%	19.8%	24.8%	1.8%	5.3%	\$17,195,847	9.4%	-	-	\$18,389,942	6.9%
<b>Rhumblin 1000V</b>	-1.1%	8.1%	19.5%	24.2%	-0.2%	1.9%	-	-	\$11,784,691	2.9%	\$5,530,885	2.1%
<b>Barrow Hanley</b>	-0.9%	9.9%	20.3%	25.8%	1.8%	N/A	-	-	\$28,218,397	7.0%	-	-
R 1000 Value	-1.1%	8.1%	19.5%	24.2%	-0.4%	1.7%						
<b>Rhumblin</b>	-1.1%	8.3%	20.3%	26.7%	1.7%	3.9%	\$16,308,274	8.9%	-	-	-	-
R 1000	-1.1%	8.3%	20.4%	26.8%	1.3%	3.7%						
<b>Payden &amp; Rygel</b>	-1.2%	8.0%	21.5%	28.2%	-0.3%	3.4%	-	-	\$34,951,581	8.6%	-	-
<b>Wells Capital</b>	-1.8%	7.6%	20.7%	31.7%	-1.5%	4.5%	\$17,806,598	9.7%	-	-	\$23,817,692	9.0%
R 1000 Growth	-1.1%	8.4%	21.2%	29.4%	2.9%	5.6%						
<b>Advisory Research Inc</b>	-0.4%	13.5%	27.5%	30.4%	5.1%	4.2%	\$8,632,584	4.7%	\$22,669,674	5.6%	\$13,196,116	5.0%
R Midcap Value	-0.5%	9.5%	22.9%	29.4%	4.0%	4.7%						
<b>Rhumblin Mid Cap Growth</b>	-0.3%	11.5%	27.1%	36.5%	4.7%	6.8%	\$17,891,922	9.8%	\$22,396,881	5.5%	\$16,892,836	6.4%
R Midcap Growth	-0.3%	11.4%	27.0%	36.3%	4.5%	6.5%						
<b>Northpointe Capital</b>	-1.9%	9.2%	38.8%	38.6%	2.9%	N/A	\$3,109,474	1.7%	\$10,240,030	2.5%	\$6,921,054	2.6%
R 2000 Growth	-2.0%	11.0%	30.0%	36.8%	6.9%	6.3%						
<b>Rhumblin S&amp;P 600 Growth Equal Weighted</b>	-1.1%	9.3%	27.7%	30.5%	9.7%	N/A	\$5,889,774	3.2%	\$13,957,794	3.5%	\$9,145,989	3.4%
S&P 600 Growth	0.1%	13.7%	32.5%	37.4%	7.5%	6.6%						
<b>Total International Equity</b>							\$10,730,371	5.9%	\$29,492,067	7.3%	\$19,418,981	7.3%
<b>Thornburg</b>	-2.4%	7.2%	15.2%	31.8%	N/A	N/A	\$10,730,371	5.9%	\$29,492,067	7.3%	\$19,418,981	7.3%
MSCI EAFE	-3.0%	6.3%	13.3%	30.7%	-4.1%	1.7%						

\*36% S&P 500/24% FTSE/24% ML 5 Yr Treas/16% CITI Non USD Gov

Fiscal YTD starts on 10/1/2010

# City of Orlando

## Investment Performance "Flash" Report

Periods Ending 5/31/2011



	Last Month	YTD	Fiscal YTD	Last Year	Annualized Returns		General Employee	Wgt	Police	Wgt	Fire	Wgt
					Three Years	Five Years						
<b>General Domestic Fixed Income Composite</b>	1.2%	3.6%	2.1%	6.5%	7.1%	6.9%	\$44,711,302	24.4%				
<b>Police Domestic Fixed Income Composite</b>	1.2%	3.6%	2.1%	6.6%	7.2%	6.9%			\$134,611,452	33.3%		
<b>Fire Domestic Fixed Income Composite</b>	1.2%	3.7%	2.2%	7.0%	7.2%	7.0%					\$87,755,741	33.0%
<b>Loomis</b>	1.0%	6.2%	6.1%	N/A	N/A	N/A	\$10,705,905	5.8%	\$33,296,668	8.2%	\$22,700,577	8.5%
<i>BC Aggregate</i>	1.3%	3.0%	1.7%	5.8%	6.5%	6.6%						
<b>Jennison</b>	1.3%	2.8%	1.3%	6.1%	N/A	N/A	\$16,053,631	8.8%	\$51,175,251	12.7%	\$35,416,356	13.3%
<b>Payden &amp; Rygel</b>	1.3%	2.8%	0.5%	5.8%	6.3%	6.5%	\$17,951,766	9.8%	\$50,139,534	12.4%	\$29,638,787	11.2%
<i>BC Gov/Cred</i>	1.5%	3.1%	0.9%	6.0%	6.4%	6.5%						
<b>Real Estate Composite</b>							\$8,409,583	4.6%	\$22,832,796	5.6%	\$15,077,026	5.7%
<b>Duff &amp; Phelps</b>	1.8%	15.4%	24.0%	33.9%	4.8%	6.2%	\$2,624,561	1.4%	\$9,956,246	2.5%	\$6,238,810	2.3%
<i>NAREIT Equity</i>	1.4%	14.0%	22.4%	31.2%	2.4%	4.3%						
<b>JP Morgan Strategic Property</b>	1.1%	6.4%	N/A	N/A	N/A	N/A	\$5,677,415	3.1%	\$12,640,283	3.1%	\$8,676,805	3.3%
<i>NCREIF ODCE</i>	0.0%	4.0%	9.2%	20.1%	-9.0%	-0.1%						
<b>MREP Global IV*</b>	N/A	N/A	N/A	N/A	N/A	N/A	\$107,607	0.1%	\$236,267	0.1%	\$161,410	0.1%
<i>NCREIF Property*</i>	0.0%	3.4%	8.1%	16.0%	-3.6%	3.5%						
<b>Hedge Fund Composite</b>	-0.1%	2.3%	N/A	N/A	N/A	N/A	\$8,437,016	4.6%	\$18,416,395	4.6%	\$12,563,596	4.7%
<b>Entrust**</b>	-0.1%	2.6%	N/A	N/A	N/A	N/A	\$4,237,218	2.3%	\$9,249,038	2.3%	\$6,309,659	2.4%
<b>Grosvenor**</b>	-0.1%	1.7%	N/A	N/A	N/A	N/A	\$4,199,798	2.3%	\$9,167,357	2.3%	\$6,253,937	2.4%
<i>HRFI Fund of Funds</i>	-1.2%	0.9%	4.5%	7.0%	-1.7%	1.7%						
<b>Total Cash</b>							\$603,182	0.3%	\$937,074	0.2%	\$1,547,494	0.6%
<b>Cash</b>	0.0%	0.2%	0.3%	0.3%	0.9%	2.8%	\$603,182	0.3%	\$937,074	0.2%	\$637,346	0.2%
<b>Transition II</b>	N/A	N/A	N/A	N/A	N/A	N/A	-	-	-	-	\$910,148	0.3%
<i>90 Day T-Bill</i>	0.0%	0.1%	0.1%	0.2%	0.5%	2.1%						

\*Updated on a Quarterly basis

\*\*Returns based off of May Estimate

Fiscal YTD starts on 10/1/2010

