

City of Orlando

Investment Performance "Flash" Report

Periods Ending 9/30/2011



	Annualized Returns								General Employee	Wgt	Police	Wgt	Fire	Wgt
	Last Month	QTR	YTD	Fiscal YTD	Last Year	Three Years	Five Years							
General Composite	-4.9%	-8.7%	-3.4%	3.0%	3.0%	5.3%	2.5%	\$159,431,253	100%	-	-	-	-	
Allocation Index	-4.2%	-7.0%	-2.0%	4.5%	4.5%	4.9%	2.3%							
Policy Index	-4.7%	-8.0%	-3.8%	2.1%	2.1%	3.9%	1.4%							
Police Composite	-4.5%	-8.1%	-2.6%	3.9%	3.9%	5.0%	1.8%	-	-	\$355,958,085	100%	-	-	
Allocation Index	-3.9%	-6.4%	-1.4%	4.9%	4.9%	5.1%	2.5%							
Policy Index	-4.7%	-8.0%	-3.8%	2.2%	2.2%	3.9%	1.5%							
Fire Composite	-4.8%	-8.5%	-3.5%	2.9%	2.9%	4.5%	1.7%	-	-	-	-	\$234,396,604	100%	
Allocation Index	-3.9%	-6.3%	-1.2%	4.9%	4.9%	5.2%	2.5%							
Policy Index	-4.7%	-8.0%	-3.8%	2.0%	2.0%	3.9%	1.4%							
Global Balanced General Composite	-5.5%	-8.0%	-3.9%	0.0%	0.0%	4.9%	3.6%	\$21,407,366	13.4%					
Global Balanced Police Composite	-6.0%	-8.6%	N/A	N/A	N/A	N/A	N/A			\$32,541,994	9.1%			
Global Balanced Fire Composite	-9.3%	-12.9%	N/A	N/A	N/A	N/A	N/A					\$20,758,149	8.9%	
GMO Global	-4.4%	-6.7%	-1.8%	2.2%	2.2%	5.7%	378.8%	\$14,203,387	8.9%	\$16,783,291	4.7%	-	-	
Wellington Opportunistic	-11.0%	-15.2%	N/A	N/A	N/A	N/A	N/A	-	-	-	-	\$9,952,181	4.2%	
MSCI ACWI 65%/BC Agg 35%	-5.9%	-10.3%	-6.5%	-1.5%	-1.5%	4.1%	2.0%							
BlackRock Global	-7.7%	-10.6%	N/A	N/A	N/A	N/A	N/A	\$7,203,978	4.5%	\$15,758,703	4.4%	\$10,805,968	4.6%	
Blended Benchmark*	-5.4%	-8.5%	-3.8%	0.6%	0.6%	4.3%	2.7%							
General Domestic Equity Composite	-8.1%	-15.3%	-8.3%	3.8%	3.8%	3.9%	0.5%	\$41,759,851	26.2%					
Police Domestic Equity Composite	-7.8%	-14.7%	-7.3%	4.8%	4.8%	4.0%	0.0%			\$93,370,136	26.2%			
Fire Domestic Equity Composite	-7.9%	-14.9%	-7.9%	4.3%	4.3%	3.9%	0.3%					\$61,557,363	26.3%	
Rhumblin S&P 500	-7.0%	-13.7%	-8.5%	1.4%	1.4%	1.6%	-0.9%	-	-	\$52,284,668	14.7%	\$33,819,278	14.4%	
S&P 500	-7.0%	-13.9%	-8.7%	1.1%	1.1%	1.2%	-1.2%							
Wellington	-8.2%	-17.1%	-13.3%	-3.1%	-3.1%	0.4%	-0.5%	\$3,703,045	2.3%	-	-	\$5,839,992	2.5%	
Barrow Hanley	-6.8%	-15.9%	-8.8%	-0.2%	-0.2%	1.2%	N/A	-	-	\$9,118,228	2.6%	-	-	
R 1000 Value	-7.6%	-16.2%	-11.2%	-1.9%	-1.9%	-1.5%	-3.5%							
Rhumblin	-7.4%	-14.6%	-9.2%	0.9%	0.9%	1.9%	-0.7%	\$23,549,042	14.8%	-	-	-	-	
R 1000	-7.5%	-14.7%	-9.2%	0.9%	0.9%	1.6%	-0.9%							
Payden & Rygel	-7.5%	-14.8%	-9.3%	2.0%	2.0%	2.6%	0.2%	-	-	\$8,619,683	2.4%	-	-	
Wells Capital	-8.3%	-17.5%	-12.2%	-1.5%	-1.5%	1.4%	-0.2%	\$3,184,493	2.0%	-	-	\$5,369,096	2.3%	
R 1000 Growth	-7.4%	-13.1%	-7.2%	3.8%	3.8%	4.7%	1.6%							
William Blair SMID Growth	-9.3%	-21.4%	N/A	N/A	N/A	N/A	N/A	\$5,636,984	3.5%	\$11,052,415	3.1%	\$8,226,950	3.5%	
Russell 2500 Growth	-10.1%	-19.3%	-11.6%	0.8%	0.8%	5.9%	1.6%							
Lord Abbett SMID Value	-10.0%	-22.3%	N/A	N/A	N/A	N/A	N/A	\$5,685,194	3.6%	\$12,292,312	3.5%	\$8,297,310	3.5%	
Russell 2500 Value	-10.7%	-21.1%	-16.3%	-4.7%	-4.7%	0.1%	-1.7%							
Equity Transition Account General	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$1,092	0.0%	-	-	-	-	
Equity Transition Account Police	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	-	\$2,424	0.0%	-	-	
Equity Transition Account Fire	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	-	-	-	\$4,737	0.0%	
Total International Equity								\$21,011,733	13.2%	\$45,954,693	12.9%	\$30,099,676	12.8%	
Thornburg	-10.3%	-20.9%	-16.7%	-10.5%	-10.5%	N/A	N/A	\$21,011,733	13.2%	\$45,954,693	12.9%	\$30,099,676	12.8%	
MSCI EAFE	-9.5%	-19.0%	-15.0%	-9.4%	-9.4%	-1.1%	-3.5%							

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

Fiscal YTD starts on 10/1/2010

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Periods Ending 9/30/2011



	Last Month	YTD	Fiscal YTD	Annualized Returns			General Employee	Wgt	Police	Wgt	Fire	Wgt
				Last Year	Three Years	Five Years						
General Domestic Fixed Income Composite	-0.7%	4.2%	2.7%	2.7%	7.7%	6.3%	\$59,119,914	37.1%				
Police Domestic Fixed Income Composite	-0.1%	5.3%	3.7%	3.7%	8.1%	6.5%			\$145,258,346	40.8%		
Fire Domestic Fixed Income Composite	-0.2%	5.2%	3.7%	3.7%	8.1%	6.6%					\$94,956,874	40.5%
Loomis	-2.6%	2.8%	2.7%	2.7%	N/A	N/A	\$27,583,455	17.3%	\$46,429,974	13.0%	\$31,439,588	13.4%
<i>BC Aggregate</i>	0.7%	6.6%	5.3%	5.3%	8.0%	6.5%						
Jennison	1.1%	7.0%	5.4%	5.4%	10.1%	N/A	\$14,780,083	9.3%	\$50,138,625	14.1%	\$35,165,732	15.0%
Payden & Rygel	1.1%	6.6%	4.3%	4.3%	7.5%	6.4%	\$16,756,375	10.5%	\$48,689,746	13.7%	\$28,351,554	12.1%
<i>BC Gov/Cred</i>	1.0%	7.5%	5.1%	5.1%	8.4%	6.5%						
Real Estate Composite							\$8,281,673	5.2%	\$21,827,002	6.1%	\$14,490,800	6.2%
Duff & Phelps	-11.0%	-4.7%	2.5%	2.5%	-0.1%	-0.7%	\$2,164,818	1.4%	\$8,212,215	2.3%	\$5,145,960	2.2%
<i>NAREIT Equity</i>	-11.0%	-6.0%	1.0%	1.0%	-2.0%	-2.4%						
JP Morgan Strategic Property	1.2%	12.5%	N/A	N/A	N/A	N/A	\$5,990,984	3.8%	\$13,338,418	3.7%	\$9,156,033	3.9%
<i>NCREIF ODCE</i>	3.5%	12.6%	18.3%	18.3%	-6.4%	0.0%						
MREP Global IV*	N/A	N/A	N/A	N/A	N/A	N/A	\$125,871	0.1%	\$276,369	0.1%	\$188,807	0.1%
<i>NCREIF Property</i>	3.3%	11.0%	16.1%	16.1%	-1.5%	3.4%						
Hedge Fund Composite	-3.0%	-5.9%	N/A	N/A	N/A	N/A	\$7,760,123	4.9%	\$16,938,865	4.8%	\$11,555,632	4.9%
Entrust**	-3.5%	-7.1%	N/A	N/A	N/A	N/A	\$3,837,036	2.4%	\$8,375,517	2.4%	\$5,713,748	2.4%
Grosvenor**	-2.6%	-5.0%	N/A	N/A	N/A	N/A	\$3,923,087	2.5%	\$8,563,348	2.4%	\$5,841,884	2.5%
<i>HRFI Fund of Funds</i>	-2.7%	-5.2%	-1.8%	-1.8%	0.2%	0.4%						
Total Cash							\$90,594	0.1%	\$67,050	0.0%	\$978,110	0.4%
Cash	0.0%	0.2%	0.3%	0.3%	0.5%	2.5%	\$90,594	0.1%	\$67,050	0.0%	\$67,853	0.0%
Transition II	N/A	N/A	N/A	N/A	N/A	N/A	-	-	-	-	\$910,257	0.4%
<i>90 Day T-Bill</i>	0.0%	0.1%	0.1%	0.1%	0.2%	1.7%						

*Updated on a One Quarter Lag basis

**Based on September estimate

Fiscal YTD starts on 10/1/2010

