

City of Orlando

Investment Performance "Flash" Report

Periods Ending 10/31/2011



	Annualized Returns						General Employee	Wgt	Police	Wgt	Fire	Wgt
	Last Month	YTD	Fiscal YTD	Last Year	Three Years	Five Years						
General Composite	6.4%	2.7%	6.4%	6.8%	12.5%	3.2%	\$169,541,485	100%	-	-	-	-
Allocation Index	5.7%	3.6%	5.7%	7.6%	12.2%	3.0%						
Policy Index	6.2%	2.2%	6.2%	5.5%	11.3%	2.1%						
Police Composite	6.0%	3.2%	6.0%	7.3%	12.2%	2.4%	-	-	\$377,328,867	100%	-	-
Allocation Index	5.4%	4.0%	5.4%	7.9%	12.6%	3.1%						
Policy Index	6.2%	2.2%	6.2%	5.7%	11.3%	2.1%						
Fire Composite	6.2%	2.5%	6.2%	6.7%	12.1%	2.4%	-	-	-	-	\$248,909,296	100%
Allocation Index	5.4%	4.1%	5.4%	7.9%	12.6%	3.1%						
Policy Index	6.2%	2.2%	6.2%	5.5%	11.4%	2.1%						
Global Balanced General Composite	5.5%	1.3%	5.5%	3.2%	9.8%	4.0%	\$22,571,253	13.3%				
Global Balanced Police Composite	5.9%	N/A	N/A	N/A	N/A	N/A			\$34,444,729	9.1%		
Global Balanced Fire Composite	6.9%	N/A	N/A	N/A	N/A	N/A					\$22,180,647	8.9%
GMO Global	4.5%	2.6%	4.5%	4.5%	10.3%	4.3%	\$14,842,909	8.8%	\$17,538,976	4.6%	-	-
Wellington Oppotunistic	6.4%	N/A	N/A	N/A	N/A	N/A	-	-	-	-	\$10,588,131	4.3%
MSCI ACWI 65%/BC Agg 35%	7.0%	0.1%	7.0%	2.8%	11.9%	2.9%						
BlackRock Global	7.4%	N/A	N/A	N/A	N/A	N/A	\$7,728,344	4.6%	\$16,905,753	4.5%	\$11,592,517	4.7%
Blended Benchmark*	6.5%	2.5%	6.5%	4.4%	10.9%	3.5%						
General Domestic Equity Composite	12.1%	2.8%	12.1%	12.0%	15.6%	2.2%	\$46,800,497	27.6%				
Police Domestic Equity Composite	11.5%	3.4%	11.5%	12.1%	14.9%	1.5%			\$104,102,971	27.6%		
Fire Domestic Equity Composite	11.9%	3.1%	11.9%	12.5%	15.6%	1.9%					\$68,910,883	27.7%
Rhumblin S&P 500	10.9%	1.5%	10.9%	8.3%	11.6%	0.5%	-	-	\$57,989,889	15.4%	\$37,509,585	15.1%
S&P 500	10.9%	1.3%	10.9%	8.1%	11.4%	0.2%						
Wellington	12.1%	-2.9%	12.1%	5.4%	10.1%	1.3%	\$4,150,099	2.4%	-	-	\$6,545,030	2.6%
Barrow Hanley	10.8%	1.1%	10.8%	7.8%	10.6%	N/A	-	-	\$10,105,049	2.7%	-	-
R 1000 Value	11.4%	-1.1%	11.4%	6.2%	8.8%	-2.0%						
Rhumblin	11.2%	0.9%	11.2%	8.0%	12.5%	0.8%	\$26,178,081	15.4%	-	-	-	-
R 1000	11.2%	0.9%	11.2%	8.0%	12.2%	0.5%						
Payden & Rygel	9.4%	-0.8%	9.4%	5.5%	10.7%	1.6%	-	-	\$9,432,139	2.5%	-	-
Wells Capital	12.6%	-1.2%	12.6%	6.6%	12.8%	1.6%	\$3,585,964	2.1%	-	-	\$6,045,982	2.4%
R 1000 Growth	11.0%	3.0%	11.0%	9.9%	15.6%	3.0%						
William Blair SMID Growth	13.3%	N/A	N/A	N/A	N/A	N/A	\$6,389,451	3.8%	\$12,527,774	3.3%	\$9,325,145	3.7%
Russell 2500 Growth	13.5%	0.3%	13.5%	10.1%	20.0%	3.5%						
Lord Abbett SMID Value	14.3%	N/A	N/A	N/A	N/A	N/A	\$6,495,799	3.8%	\$14,044,972	3.7%	\$9,480,355	3.8%
Russell 2500 Value	13.9%	-4.6%	13.9%	4.5%	12.9%	0.0%						
Equity Transition Account General	N/A	N/A	N/A	N/A	N/A	N/A	\$1,103	0.0%	-	-	-	-
Equity Transition Account Police	N/A	N/A	N/A	N/A	N/A	N/A	-	-	\$2,450	0.0%	-	-
Equity Transition Account Fire	N/A	N/A	N/A	N/A	N/A	N/A	-	-	-	-	\$4,786	0.0%
Total International Equity							\$23,473,858	13.8%	\$51,339,600	13.6%	\$33,626,714	13.5%
Thornburg	11.8%	-6.9%	11.8%	-3.8%	N/A	N/A	\$23,473,858	13.8%	\$51,339,600	13.6%	\$33,626,714	13.5%
MSCI EAFE	9.6%	-6.8%	9.6%	-4.1%	9.9%	-2.4%						

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

Fiscal YTD starts on 10/1/2011

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Periods Ending 10/31/2011



	Annualized Returns						General Employee	Wgt	Police	Wgt	Fire	Wgt
	Last Month	YTD	Fiscal YTD	Last Year	Three Years	Five Years						
General Domestic Fixed Income Composite	1.6%	5.9%	1.6%	4.1%	8.9%	6.5%	\$60,043,093	35.4%	\$146,920,662	38.9%	\$96,086,415	38.6%
Police Domestic Fixed Income Composite	1.2%	6.5%	1.2%	4.7%	9.1%	6.7%						
Fire Domestic Fixed Income Composite	1.2%	6.5%	1.2%	4.7%	9.2%	6.7%						
Loomis	3.2%	6.0%	3.2%	4.7%	N/A	N/A	\$28,442,124	16.8%	\$47,875,333	12.7%	\$32,418,298	13.0%
<i>BC Aggregate</i>	0.1%	6.8%	0.1%	5.0%	8.9%	6.4%						
Jennison	0.4%	7.4%	0.4%	5.9%	11.0%	N/A	\$14,840,730	8.8%	\$50,344,357	13.3%	\$35,310,027	14.2%
Payden & Rygel	0.0%	6.7%	0.0%	4.3%	8.3%	6.3%	\$16,760,238	9.9%	\$48,700,971	12.9%	\$28,358,091	11.4%
<i>BC Gov/Cred</i>	0.1%	7.6%	0.1%	5.3%	9.4%	6.4%						
Real Estate Composite							\$8,666,928	5.1%	\$23,221,153	6.2%	\$15,370,127	6.2%
Duff & Phelps	15.8%	10.4%	15.8%	13.7%	18.4%	1.0%	\$2,507,121	1.5%	\$9,510,736	2.5%	\$5,959,643	2.4%
<i>NAREIT Equity</i>	14.4%	7.5%	14.4%	10.3%	16.4%	-1.0%						
JP Morgan Strategic Property	1.0%	13.6%	1.0%	N/A	N/A	N/A	\$6,033,936	3.6%	\$13,434,047	3.6%	\$9,221,677	3.7%
<i>NCREIF ODCE</i>	N/A	N/A	N/A	N/A	N/A	N/A						
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>	N/A	N/A	N/A	N/A	N/A	N/A						
Hedge Fund Composite	1.8%	-4.3%	1.8%	N/A	N/A	N/A	\$7,896,320	4.7%	\$17,236,160	4.6%	\$11,758,447	4.7%
Entrust**	2.0%	-5.3%	2.0%	N/A	N/A	N/A	\$3,912,691	2.3%	\$8,540,659	2.3%	\$5,826,408	2.3%
Grosvenor**	1.7%	-3.5%	1.7%	N/A	N/A	N/A	\$3,983,629	2.3%	\$8,695,501	2.3%	\$5,932,039	2.4%
<i>HRFI Fund of Funds</i>	-2.7%	-5.2%	-2.7%	-1.8%	0.2%	0.4%						
Total Cash							\$89,536	0.1%	\$63,592	0.0%	\$976,063	0.4%
Cash	0.0%	0.2%	0.0%	0.3%	0.4%	2.4%	\$89,536	0.1%	\$63,592	0.0%	\$65,766	0.0%
Transition II	N/A	N/A	N/A	N/A	N/A	N/A	-	-	-	-	\$910,297	0.4%
<i>90 Day T-Bill</i>	0.0%	0.1%	0.0%	0.1%	0.2%	1.7%						

*Updated on a One Quarter Lag basis

**Based on October estimate

Fiscal YTD starts on 10/1/2011

