

City of Orlando

Investment Performance "Flash" Report

Periods Ending 11/30/2011



	Last Month	YTD	Fiscal YTD	Last Year	Annualized Returns		General Employee	Wgt	Police	Wgt	Fire	Wgt
					Three Years	Five Years						
General Composite	-1.2%	1.5%	5.1%	5.4%	13.7%	2.5%	\$167,456,347	100%	-	-	-	-
Allocation Index	-1.1%	2.3%	4.4%	6.6%	13.2%	2.5%						
Policy Index	-1.2%	0.9%	4.9%	5.3%	12.4%	1.5%						
Police Composite	-1.2%	2.0%	4.8%	5.8%	13.3%	1.6%	-	-	\$372,870,835	100%	-	-
Allocation Index	-1.1%	2.8%	4.3%	6.7%	13.7%	2.5%						
Policy Index	-1.2%	0.9%	4.9%	5.2%	12.5%	1.5%						
Fire Composite	-1.2%	1.3%	4.9%	4.8%	13.3%	1.6%	-	-	-	-	\$245,788,974	100%
Allocation Index	-1.1%	3.0%	4.2%	6.7%	13.7%	2.5%						
Policy Index	-1.2%	0.9%	4.9%	5.3%	12.5%	1.5%						
Global Balanced General Composite	-0.7%	0.6%	4.8%	4.6%	10.9%	3.5%	\$22,409,842	13.4%				
Global Balanced Police Composite	-0.8%	N/A	N/A	N/A	N/A	N/A			\$34,164,740	9.2%		
Global Balanced Fire Composite	-1.4%	N/A	N/A	N/A	N/A	N/A					\$21,839,369	8.9%
GMO Global	-0.5%	2.2%	4.0%	6.2%	11.5%	3.9%	\$14,770,236	8.8%	\$17,453,103	4.7%	-	-
Wellington Oppotunistic	-1.7%	N/A	N/A	N/A	N/A	N/A	-	-	-	-	\$10,379,960	4.2%
MSCI ACWI 65%/BC Agg 35%	-1.9%	-1.8%	4.9%	2.5%	12.3%	2.0%						
BlackRock Global	-1.1%	N/A	N/A	N/A	N/A	N/A	\$7,639,605	4.6%	\$16,711,637	4.5%	\$11,459,408	4.7%
Blended Benchmark*	-1.5%	1.0%	4.9%	5.2%	11.1%	2.8%						
General Domestic Equity Composite	0.1%	2.4%	12.1%	9.4%	19.2%	1.6%	\$46,800,776	27.9%				
Police Domestic Equity Composite	0.1%	2.6%	11.6%	9.5%	17.9%	0.8%			\$104,148,554	27.9%		
Fire Domestic Equity Composite	0.1%	2.9%	12.1%	9.7%	19.3%	1.3%					\$68,918,946	28.0%
Rhumblin S&P 500	-0.2%	1.3%	10.7%	8.0%	14.3%	0.1%	-	-	\$57,860,757	15.5%	\$37,426,059	15.2%
S&P 500	-0.2%	1.1%	10.7%	7.8%	14.1%	-0.2%						
Wellington	-0.4%	-3.3%	11.6%	4.8%	12.5%	0.9%	\$4,126,964	2.5%	-	-	\$6,508,546	2.6%
Barrow Hanley	0.1%	1.2%	11.0%	8.7%	13.1%	N/A	-	-	\$10,100,535	2.7%	-	-
R 1000 Value	-0.5%	-1.6%	10.9%	6.2%	11.3%	-2.6%						
Rhumblin	-0.3%	0.7%	10.9%	7.4%	15.3%	0.3%	\$26,109,801	15.6%	-	-	-	-
R 1000	-0.3%	0.7%	10.9%	7.4%	15.1%	0.1%						
Payden & Rygel	-0.6%	-1.4%	8.8%	4.1%	13.1%	1.0%	-	-	\$9,368,116	2.5%	-	-
Wells Capital	-0.6%	-1.7%	12.0%	3.2%	17.0%	0.9%	\$3,559,867	2.1%	-	-	\$6,001,983	2.4%
R 1000 Growth	0.0%	3.0%	11.0%	8.6%	18.8%	2.6%						
William Blair SMID Growth	1.0%	N/A	N/A	N/A	N/A	N/A	\$6,446,205	3.8%	\$12,639,053	3.4%	\$9,407,976	3.8%
Russell 2500 Growth	-0.5%	-0.4%	14.9%	7.1%	24.1%	3.1%						
Lord Abbett SMID Value	1.1%	N/A	N/A	N/A	N/A	N/A	\$6,556,779	3.9%	\$14,176,821	3.8%	\$9,569,354	3.9%
Russell 2500 Value	-0.2%	-4.8%	13.7%	2.5%	17.0%	-0.7%						
Equity Transition Account General	N/A	N/A	N/A	N/A	N/A	N/A	\$1,159	0.0%	-	-	-	-
Equity Transition Account Police	N/A	N/A	N/A	N/A	N/A	N/A	-	-	\$2,573	0.0%	-	-
Equity Transition Account Fire	N/A	N/A	N/A	N/A	N/A	N/A	-	-	-	-	\$5,028	0.0%
Total International Equity							\$22,374,268	13.4%	\$48,934,690	13.1%	\$32,051,532	13.0%
Thornburg	-4.6%	-11.2%	6.6%	-5.3%	N/A	N/A	\$22,374,268	13.4%	\$48,934,690	13.1%	\$32,051,532	13.0%
MSCI EAFE	-4.9%	-11.3%	4.3%	-4.1%	10.1%	-3.9%						

*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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	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	-1.2%	4.6%	0.3%	3.7%	7.1%	6.0%	\$59,284,778	35.4%				
Police Domestic Fixed Income Composite	-1.0%	5.4%	0.2%	4.6%	7.3%	6.2%			\$145,011,000	38.9%		
Fire Domestic Fixed Income Composite	-1.0%	5.4%	0.2%	4.5%	7.4%	6.2%					\$94,797,346	38.6%
Loomis	-2.1%	3.8%	1.0%	3.8%	N/A	N/A	\$27,837,388	16.6%	\$46,857,408	12.6%	\$31,729,020	12.9%
<i>BC Aggregate</i>	-0.1%	6.7%	0.0%	5.5%	7.7%	6.1%						
Jennison	-0.7%	6.6%	-0.3%	5.8%	9.2%	N/A	\$14,722,368	8.8%	\$49,554,951	13.3%	\$34,769,821	14.1%
Payden & Rygel	-0.2%	6.5%	-0.1%	5.0%	6.6%	6.0%	\$16,725,022	10.0%	\$48,598,642	13.0%	\$28,298,505	11.5%
<i>BC Gov/Cred</i>	-0.2%	7.4%	-0.1%	5.9%	7.7%	6.1%						
Real Estate Composite							\$8,663,007	5.2%	\$23,060,241	6.2%	\$15,281,058	6.2%
Duff & Phelps	-3.7%	6.3%	11.5%	11.5%	27.3%	-0.7%	\$2,298,589	1.4%	\$8,899,455	2.4%	\$5,562,632	2.3%
<i>NAREIT Equity</i>	-3.8%	3.5%	10.1%	8.3%	25.4%	-2.6%						
JP Morgan Strategic Property	0.6%	14.3%	1.6%	N/A	N/A	N/A	\$6,070,268	3.6%	\$13,514,936	3.6%	\$9,277,202	3.8%
<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	\$294,150	0.2%	\$645,851	0.2%	\$441,225	0.2%
<i>NCREIF Property</i>	N/A	N/A	N/A	N/A	N/A	N/A						
Hedge Fund Composite	-0.7%	-5.0%	1.1%	N/A	N/A	N/A	\$7,838,981	4.7%	\$17,499,506	4.7%	\$11,932,067	4.9%
Entrust**	-0.8%	-6.1%	1.1%	N/A	N/A	N/A	\$3,878,875	2.3%	\$8,466,845	2.3%	\$5,776,052	2.4%
Grosvenor**	-0.6%	-4.1%	1.1%	N/A	N/A	N/A	\$3,960,106	2.4%	\$8,644,154	2.3%	\$5,897,010	2.4%
Entrust Special Opportunity	N/A	N/A	N/A	N/A	N/A	N/A	-	-	\$388,507	0.1%	\$259,005	0.1%
<i>HRFI Fund of Funds</i>	-1.0%	-5.2%	0.1%	-3.1%	3.2%	-0.3%						
Total Cash							\$84,695	0.1%	\$52,103	0.0%	\$968,656	0.4%
Cash	0.0%	0.3%	0.0%	0.3%	0.4%	2.3%	\$84,695	0.1%	\$52,103	0.0%	\$58,312	0.0%
Transition II	N/A	N/A	N/A	N/A	N/A	N/A	-	-	-	-	\$910,344	0.4%
<i>90 Day T-Bill</i>	0.0%	0.1%	0.0%	0.1%	0.1%	1.6%						

*Updated on a One Quarter Lag basis

**Based on November estimate

Fiscal YTD starts on 10/1/2011

