

City of Naples Firefighters' Retirement System
Fiscal Year Return & Asset Allocation Analysis
June 26, 2015

Fiscal Year	Time-Weighted Return		Dollar-Wtd Net Return	Asset Allocation Targets				Asset Allocation Actual				Actuarial Assumption
	Gross	Net		% Stocks	% Bonds	% Alts	% Cash	% Stocks	% Bonds	% Alts	% Cash ⁽¹⁾	
2010	8.75	8.29	8.29	65.00	35.00	0.00	0.00	57.17	32.57	0.00	10.27	7.50
2011	(0.30)	(0.76)	(0.74)	65.00	35.00	0.00	0.00	60.32	38.85	0.00	0.83	7.50
2012	21.06	20.50	20.39	65.00	30.00	5.00	0.00	63.89	30.14	4.94	1.03	7.50
2013	14.25	13.61	13.86	65.00	30.00	5.00	0.00	67.70	27.68	4.09	0.52	7.50
2014	13.28	12.69	12.69	65.00	20.00	15.00	0.00	67.03	19.46	12.96	0.55	7.50

(1) % Cash = cash held in Deposit & Disbursement account and not cash held by investment managers in their accounts

The prices, quotes, & statistics contained herein have been obtained from sources believed reliable; however, the accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

City of Naples General Employees' Retirement System
Fiscal Year Return & Asset Allocation Analysis
June 26, 2015

Fiscal Year	Time-Weighted Return		Dollar-Wtd Net Return	Asset Allocation Targets				Asset Allocation Actual				Actuarial Assumption
	Gross	Net		% Stocks	% Bonds	% Alts	% Cash	% Stocks	% Bonds	% Alts	% Cash ⁽¹⁾	
2010	9.28	8.78	8.78	65.00	35.00	0.00	0.00	64.81	33.22	0.00	1.97	7.50
2011	(0.23)	(0.72)	(0.72)	65.00	35.00	0.00	0.00	62.92	35.92	0.00	1.17	7.50
2012	21.97	21.41	21.11	65.00	30.00	5.00	0.00	63.89	30.14	4.94	1.03	7.50
2013	14.24	13.60	13.76	65.00	30.00	5.00	0.00	67.39	26.97	4.71	0.93	7.50
2014	13.31	12.70	12.78	65.00	20.00	15.00	0.00	66.27	18.87	14.03	0.82	7.50

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City of Naples Police Officers' Retirement System
Fiscal Year Return & Asset Allocation Analysis
June 26, 2015

Fiscal Year	Time-Weighted Return		Dollar-Wtd Net Return	Asset Allocation Targets				Asset Allocation Actual				Actuarial Assumption
	Gross	Net		% Stocks	% Bonds	% Alts	% Cash	% Stocks	% Bonds	% Alts	% Cash ⁽¹⁾	
2010	9.26	8.75	8.75	65.00	35.00	0.00	0.00	61.64	34.05	0.00	4.31	7.50
2011	0.20	(0.28)	(0.26)	65.00	35.00	0.00	0.00	60.16	38.41	0.00	1.43	7.50
2012	21.45	20.88	20.56	65.00	30.00	5.00	0.00	64.43	29.73	4.79	1.04	7.50
2013	14.24	13.62	13.59	65.00	30.00	5.00	0.00	66.91	26.32	4.49	2.28	7.50
2014	13.20	12.56	12.61	65.00	20.00	15.00	0.00	66.33	19.33	13.60	0.75	7.50

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