

**City of Naples Firefighters' Retirement System**  
**Fiscal Year Return & Asset Allocation Analysis**  
**January 10, 2017**

| 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 <sup>(1)</sup> |                      |
| 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                 |
| 2015        | 1.18                 | 0.63   | 0.66                  | 65.00                    | 20.00   | 15.00  | 0.00   | 66.51                   | 20.23   | 12.79  | 0.47                  | 7.50                 |
| 2016        | 8.52                 | 7.92   | 7.89                  | 65.00                    | 20.00   | 15.00  | 0.00   | 68.68                   | 19.98   | 8.79   | 2.55                  | 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**  
**January 10, 2017**

| 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 <sup>(1)</sup> |                      |
| 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                 |
| 2015        | 1.13                 | 0.60   | 0.69                  | 65.00                    | 20.00   | 15.00  | 0.00   | 65.04                   | 19.87   | 14.42  | 0.67                  | 7.50                 |
| 2016        | 8.44                 | 7.83   | 7.80                  | 65.00                    | 20.00   | 15.00  | 0.00   | 67.81                   | 20.25   | 10.29  | 1.65                  | 7.50                 |

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**City of Naples Police Officers' Retirement System**  
**Fiscal Year Return & Asset Allocation Analysis**  
**January 10, 2017**

| 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 <sup>(1)</sup> |                      |
| 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                 |
| 2015        | 1.19                 | 0.66   | 0.70                  | 65.00                    | 20.00   | 15.00  | 0.00   | 65.69                   | 20.05   | 13.55  | 0.71                  | 7.50                 |
| 2016        | 8.42                 | 7.79   | 7.74                  | 65.00                    | 20.00   | 15.00  | 0.00   | 67.74                   | 20.07   | 9.37   | 2.82                  | 7.50                 |

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