

**City of Sebastian Police Officers' Retirement System**  
**Fiscal Year Return & Asset Allocation Analysis**  
**As of September 30, 2016**

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	7.14	6.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.00
2011	(1.52)	(2.08)	N/A	60.00	40.00	0.00	0.00	40.50	45.05	0.00	14.45	8.00
2012	14.62	14.00	14.56	60.00	40.00	0.00	0.00	49.55	42.56	0.00	7.88	8.00
2013	12.38	11.77	11.91	60.00	40.00	0.00	0.00	52.44	39.30	0.00	8.26	8.00
2014	10.26	9.67	9.62	60.00	40.00	0.00	0.00	64.43	29.19	0.00	6.39	7.75
2015	0.29	(0.27)	(0.28)	60.00	40.00	0.00	0.00	65.96	31.46	0.00	2.58	7.60
2016	9.95	9.38	9.28	60.00	40.00	0.00	0.00	67.20	28.72	0.00	4.08	7.60

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

Note: Graystone Consulting began independently calculating performance effective January 31, 2011; therefore, information shown above prior to that time was obtained using information provided from the plan's prior consultant.

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.