



A business of Morgan Stanley

St. Johns River Power Park System
Fiscal Year Return & Asset Allocation Analysis
August 11, 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 ⁽¹⁾	
2010	10.26	10.11	10.19	55.00	45.00	0.00	0.00	56.04	43.71	0.00	0.25	7.75
2011	1.02	0.82	0.54	55.00	45.00	0.00	0.00	52.77	46.23	0.00	1.00	7.25
2012	17.49	17.27	17.17	55.00	45.00	0.00	0.00	56.74	43.14	0.00	0.11	7.25
2013	12.82	12.59	12.61	55.00	45.00	0.00	0.00	60.38	37.98	0.00	1.64	7.00
2014	10.38	10.16	10.21	55.00	45.00	0.00	0.00	58.28	41.04	0.00	0.69	7.00
2015	0.08	(0.13)	0.03	55.00	45.00	0.00	0.00	57.11	42.53	0.00	0.36	7.00

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.