

# QUARTERLY PERFORMANCE SUMMARY

Prepared for:

## St. John's River Power Park System Employees' Retirement Plan

As of March 31, 2020

Graystone Consulting Tampa

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U.S. Equity Market % Returns for the Period Ending March 31, 2020					
	Quarter	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)
S&P 500 Index	(19.60)	(6.98)	5.10	6.73	9.62
Dow Jones Industrial Average	(22.73)	(13.38)	4.42	6.86	8.60
Russell 1000 Index	(20.22)	(8.03)	4.64	6.22	9.32
Russell 1000 Growth Index	(14.10)	0.91	11.32	10.36	12.93
Russell 1000 Value Index	(26.73)	(17.17)	(2.18)	1.90	5.56
Russell 2000 Index	(30.61)	(23.99)	(4.64)	(0.25)	4.21
Russell 2000 Growth Index	(25.76)	(18.58)	0.10	1.70	6.47
Russell 2000 Value Index	(35.66)	(29.64)	(9.51)	(2.42)	1.80
Russell 3000 Index	(20.90)	(9.13)	4.00	5.77	8.96
Russell 3000 Growth Index	(14.85)	(0.44)	10.54	9.74	12.47
Russell 3000 Value Index	(27.32)	(18.02)	(2.67)	1.62	5.30
Russell Midcap Index	(27.07)	(18.31)	(0.81)	1.85	6.35
Russell Midcap Growth Index	(20.04)	(9.45)	6.53	5.61	9.49
Russell Midcap Value Index	(31.71)	(24.13)	(5.97)	(0.76)	4.06

Past Performance is not a guarantee of future results. Indices are not available for direct investment.  
Source: MAX

S&P 500 Sector % Returns for the Period Ending March 31, 2020	
	Quarter
Technology	(11.90)
Health Care	(12.70)
Consumer Staples	(12.70)
Utilities	(13.50)
Communication Services	(17.00)
Real Estate	(19.20)
Consumer Discretionary	(19.30)
Materials	(26.10)
Industrials	(27.00)
Financials	(31.90)
Energy	(50.50)

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Source: MAX

Developed Markets Equity % Returns for the Period Ending March 31, 2020				
	U.S. Dollar		Local Currency	
	Quarter	12 Months	Quarter	12 Months
<i>Regional and Other Multi Country Indices</i>				
MSCI EAFE	(22.83)	(14.38)	(20.43)	(12.11)
MSCI Europe	(24.33)	(15.50)	(21.69)	(12.71)
MSCI Far East	(17.21)	(9.04)	(17.54)	(10.83)
MSCI Pacific ex. Japan	(27.60)	(23.65)	(21.15)	(16.56)
MSCI The World	(20.93)	(9.87)	(19.97)	(13.18)
MSCI World ex. U.S.	(23.26)	(14.89)	(20.40)	(12.27)
<i>National Indices</i>				
MSCI Hong Kong	(17.33)	(21.07)	(17.73)	(22.00)
MSCI Ireland	(25.52)	(7.83)	(23.81)	(5.68)
MSCI Japan	(16.63)	(6.31)	(17.18)	(8.62)
MSCI Singapore	(28.18)	(22.22)	(23.96)	(18.24)
Past Performance is not a guarantee of future results. Indices are not available for direct investment.				
Source: MAX				

Emerging Markets Equity % Returns for the Period Ending March 31, 2020				
	U.S. Dollar		Local Currency	
	Quarter	12 Months	Quarter	12 Months
<i>Regional and Other Multi Country Indices</i>				
MSCI EM	(23.57)	(17.36)	(19.02)	(12.65)
<i>National Indices</i>				
MSCI China	(10.22)	(5.66)	(10.29)	(6.18)
MSCI Malaysia	(19.18)	(21.06)	(10.29)	(6.18)
MSCI Taiwan	(19.00)	2.33	(18.29)	0.41
MSCI Thailand	(33.69)	(32.28)	(33.69)	(32.28)
Past Performance is not a guarantee of future results. Indices are not available for direct investment.				
Source: MAX				

Fixed Income % Returns for the Period Ending March 31, 2020					
	Quarter	12 Months	Three Years (annualized)	Five Years (annualized)	10 Years (annualized)
<i>U.S. Fixed Income</i>					
90-Day Treasury Bill	0.39	2.04	1.74	1.12	0.60
Bloomberg Barclays Capital Aggregate	3.15	8.93	4.82	3.36	3.88
Bloomberg Barclays Capital Credit	(3.14)	5.10	4.19	3.28	4.75
Bloomberg Barclays Capital Govt/Credit	3.37	9.82	5.17	3.54	4.15
Bloomberg Barclays Capital Government	8.08	13.08	5.78	3.63	3.72
Bloomberg Barclays Capital High Yield	(12.68)	(6.94)	0.76	2.78	5.64
Bloomberg Barclays Capital Intermediate Govt/Credit	2.40	6.88	3.79	2.76	3.14
Bloomberg Barclays Capital Long Govt/Credit	6.21	19.32	9.68	5.99	8.07
Bloomberg Barclays Capital Mortgage Backed	2.82	7.03	4.04	2.94	3.28
Bloomberg Barclays Capital Municipal	(0.63)	3.85	3.96	3.19	4.15
<i>Global Fixed Income</i>					
Merrill Lynch Global High Yield	(14.10)	(8.26)	0.32	2.66	5.11
Bloomberg Barclays Global Treasury ex. U.S.	(2.07)	1.58	3.04	2.14	1.64
Bloomberg Barclays Capital Majors ex. U.S.	(0.88)	2.32	3.00	2.58	1.52
Past Performance is not a guarantee of future results. Indices are not available for direct investment.					
Source: MAX					

**SUMMARY OF RELEVANT FACTS**  
**St. Johns River Power Park System Employees' Retirement Plan**  
As of March 31, 2020

<b>Distribution of Assets:</b>	
Equity	
- Large Cap. Core	\$40,348,588
- Mid Cap. Core	\$15,445,808
- Small/Mid Cap Value	\$9,947,648
- International Value	\$5,937,155
- International Growth	\$5,373,351
<b>Total Equity</b>	<b>\$77,052,550</b>
Fixed Income	\$67,985,915
Cash (Non-Managed)	\$341,411
<b>Total Portfolio</b>	<b>\$145,379,876</b>

<b>Distribution by Percentages:</b>	<b>Policy</b>	<b>Current</b>
Equity Breakdown		
- Large Cap. Core	28.00%	27.75%
- Mid Cap. Core	11.00%	10.62%
- Small/Mid Cap Value	8.00%	6.84%
- International Value	4.00%	4.08%
- International Growth	4.00%	3.70%
<b>Total Equity</b>	<b>55.00%</b>	<b>53.00%</b>
Fixed Income	45.00%	46.76%
Cash (Non-Managed)	0.00%	0.23%
<b>Total Portfolio</b>	<b>100.00%</b>	<b>100.00%</b>

<sup>(1)</sup> Note - fees for commingled funds & mutual funds are built into the price of the fund, therefore, no separate fee is charged on those assets.

<b>Non-Managed Account</b>		
Total Assets	100.00%	\$341,411
Cash	100.00%	\$341,411
Fees		\$0
Gain or (Loss) - Gross		\$11,448
Gain or (Loss) - Net		\$11,448

<b>Other Important Facts:</b>	
Total Portfolio	\$145,379,876
Total Gain or (Loss) (Gross-of-Fees)	(\$24,081,691)
Total Gain or (Loss) (Net-of-Fees)	(\$24,174,317)
Total Investment management Fees <sup>(1)</sup>	(\$92,626)

<b>AB (Domestic Passive - CF)</b>		<b>AB (Mid Cap Passive - SMA)</b>	
Total Assets	100.00%	\$40,348,588	100.00%
Equity	100.00%	\$40,348,566	99.78%
Cash	0.00%	\$22	0.22%
Fees		\$0	
Gain or (Loss) - Gross		(\$9,802,448)	(\$6,501,370)
Gain or (Loss) - Net		(\$9,802,448)	(\$6,503,565)

<b>AB (Small/Mid Cap Value - SMA)</b>		<b>Delaware (International - SMA)</b>	
Total Assets	100.00%	\$9,947,648	100.00%
Equity	97.42%	\$9,690,618	96.97%
Cash	2.58%	\$257,030	3.03%
Fees		(\$31,111)	(\$14,948)
Gain or (Loss) - Gross		(\$5,604,501)	(\$1,953,193)
Gain or (Loss) - Net		(\$5,635,612)	(\$1,968,141)

<b>Renaissance (International - SMA)</b>	
Total Assets	100.00%
Equity	97.35%
Cash	2.65%
Fees	(\$12,129)
Gain or (Loss) - Gross	(\$2,016,339)
Gain or (Loss) - Net	(\$2,028,468)

<b>Taplin Canada Habacht (Fixed Income - SMA)</b>		<b>Madison (Fixed Income - SMA)</b>	
Total Assets	100.00%	\$35,331,554	100.00%
Fixed Income	97.55%	\$34,467,035	96.18%
Cash	2.45%	\$864,519	3.82%
Fees		(\$11,288)	(\$20,955)
Gain or (Loss) - Gross		\$1,038,806	\$745,906
Gain or (Loss) - Net		\$1,027,518	\$724,951

**Breakdown of Returns**  
**St. Johns River Power Park System Employees' Retirement Plan**  
**As of March 31, 2020**

<b>AB - Passive S&amp;P 500 Large Cap. Core</b>		<b>Your Returns Gross-of-Fees</b>	<b>Your Returns Net-of-Fees</b>	<b>S&amp;P 500</b>	<b>PSN LC Universe</b>	
Quarter		(19.55)	(19.55)	(19.60)	(20.70)	
1 year		(6.99)	(6.99)	(6.98)	(8.93)	
3 year		5.03	5.03	5.10	4.04	
5 year		6.74	6.74	6.73	5.55	
10 year		10.48	10.48	10.53	9.05	
Since 9/30/2007		6.50	6.50	6.54	6.60	
Since 3/31/2004		7.51		7.53	7.77	
<b>AB - Passive Midcap Mid Cap. Core</b>				<b>S&amp;P 400 Midcap</b>	<b>PSN MC Universe</b>	<b>Russell Midcap</b>
Quarter		(29.62)	(29.63)	(29.70)	(27.29)	(27.07)
1 year		(22.40)	(22.43)	(22.51)	(18.35)	(18.31)
3 year		(4.32)	(4.36)	(4.09)	(1.31)	(0.81)
5 year		0.30	0.25	0.56	1.60	1.85
10 year		7.63	7.58	7.88	8.73	8.77
Since 9/30/2007		5.45	5.40	5.63	5.90	5.69
Since 3/31/2005		6.90		6.97	7.39	7.22
<b>AB - Sm/Mid Value Small/Mid Cap. Value</b>				<b>Russ 2500 Value</b>	<b>PSN SV Universe</b>	
Quarter		(36.03)	(36.18)	(34.64)	(35.25)	
1 year		(30.76)	(31.33)	(28.60)	(28.99)	
3 year		(9.29)	(10.01)	(8.40)	(8.82)	
5 year		(2.25)	(3.03)	(2.14)	(2.17)	
10 year		6.45	5.61	5.65	6.37	
Since 9/30/2007		5.38	4.57	3.48	4.51	
Since 3/31/2005		6.63		4.81	5.86	
<b>Delaware International Value</b>				<b>MSCI EAFE - Net</b>		
Quarter		(24.75)	(24.91)	(22.83)		
1 year		(17.49)	(18.12)	(14.38)		
3 year		(2.60)	(3.32)	(1.82)		
5 year		(0.47)	(1.21)	(0.62)		
Since 7/31/2010		3.98	3.23	3.45		
<b>Renaissance International Growth</b>				<b>MSCI AC Wld x US</b>		
Quarter		(27.29)	(27.41)	(23.35)		
1 year		(22.01)	(22.52)	(15.57)		
3 year		(6.53)	(7.13)	(1.96)		
5 year		(3.29)	(3.91)	(0.64)		
Since 11/30/2009		2.36	1.72	2.35		

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

<b>Taplin Canida Habacht Fixed Income</b>		<b>Your Returns Gross-of-Fees</b>	<b>Your Returns Net-of-Fees</b>	<b>Dynamic Index*</b>	<b>BC Aggregate</b>	<b>90-Day T-Bill</b>
Quarter		3.03	3.00	3.15	3.15	0.39
1 year		9.08	8.94	8.93	8.93	2.04
3 year		4.96	4.83	4.82	4.82	1.74
5 year		3.42	3.29	3.36	3.36	1.12
10 year		3.98	3.84	3.62	3.88	0.60
Since 9/30/2007		4.23	4.09	3.96	4.39	0.71
Since 3/31/2004		4.08		4.01	4.19	1.33
<b>Madison Fixed Income</b>				<b>BC Int Gov/Credit</b>		
Quarter		2.34	2.27	2.40		
1 year		6.07	5.79	6.88		
3 year		3.54	3.27	3.79		
5 year		2.67	2.40	2.76		
Since 10/31/2010		2.38	2.10	2.67		
<b>TOTAL RETURN Time-Weighted Return (TWR)</b>				<b>Policy Index</b>		
Quarter		(14.02)	(14.07)	(12.76)		
1 year		(6.13)	(6.33)	(4.46)		
3 year		1.79	1.57	2.46		
5 year		3.07	2.85	3.43		
10 year		6.32	6.10	6.31		
Since 9/30/2007		5.09	4.89	4.83		
Since 3/31/2004		5.74				
<b>TOTAL RETURN Dollar-Weighted Net (IRR)</b>				<b>Policy Target</b>		
Quarter			(14.02)	1.46		
1 year			(6.25)	6.00		
3 year			1.65	6.00		
5 year			2.85	6.00		
10 year			6.32	6.00		
Since 9/30/2007			5.49	6.00		

#### **Policy Index**

For periods since 12/31/2011: 28% S&P 500/ 11% S&P 400 Midcap/ 8% Russell 2500 Value/ 4% MSCI EAFE (Net)/ 4% MSCI AC World ex US (Net)/ 22.5% BC Aggregate/ 22.5% BC Int. Gov't/ Credit for periods since 10/31/2014; 28% S&P 500/ 11% S&P 400 Midcap/ 8% Russell 2500 Value/ 4% MSCI EAFE (Net)/ 4% MSCI AC World ex US (Net)/ 40% BC Aggregate/ 5% BC Int. Gov't/ Credit;

For periods from 11/30/2009 to 12/31/2011: 28% S&P 500/ 11% S&P 400 Midcap/ 8% Russell 2500 Value/ 4% MSCI EAFE (Net)/ 4% MSCI AC World ex US (Net)/ 40% BC A+ Aggregate/ 5% BC Int. Gov't/ Credit

For periods prior to 11/30/2009: 28% S&P 500/ 11% S&P 400 Midcap/ 8% Russell 2500 Value/ 8% MSCI EAFE (Net)/ 40% BC A+ Aggregate/ 5% BC Int. Gov't/ Credit

\* Dynamic index comprised of 100% BC Aggregate for periods since 12/31/11 and 100% BC Aggregate A+ for periods prior to 12/31/11.

# Risk/Return Analysis - Since Inception



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St. John's River Defined Benefit Plan  
IPS Compliance Checklist  
As of March 31, 2020

Manager Name	Performance Above Benchmark			Positive Alpha	Sharpe Above Index	Within Target AA Range	Number of Quarters On Watch	<u>IPS Watchlist</u>
	1-yr	3-yr	5-yr	5-yr	5-yr			
<b>Large Cap Blend</b>								
AB Passive S&P 500	No	Yes	Yes	Yes	No	Yes		*
<b>Mid Cap Blend</b>								
AB Passive MidCap	Yes	No	No	No	No	Yes		*
<b>Small/Mid Cap Value</b>								
AllianceBernstein S/Mid Value	No	No	No	Yes	Yes	Yes	2	Yes
<b>International Blend</b>								
Delaware International Value	No	No	Yes	Yes	Yes	Yes	1	Yes
Renaissance International Growth	No	No	No	No	No	Yes	8	Yes
<b>Total Equity</b>						<b>Yes</b>		
<b>Fixed Income</b>								
Taplin Canida Habacht	Yes	Yes	Yes	Yes	Yes			
Madison Investment Advisors	No	No	No	Yes	Yes		4	Yes
<b>Total Fixed Income</b>						<b>Yes</b>		
<b>Total Fixed Income + Cash</b>						<b>Yes</b>		

\*AB calculates returns with daily valuations. Graystone Consulting for non-custody relationships calculates returns using the GIPS approved Modified Dietz method which uses monthly valuations.

	Exceed Policy Index		Exceed Actuarial Assumption 6.00%	
	3-yr	Since Inception***	3-yr	Since Inception***
<b>Total Fund</b>	No	Yes	No	Yes

\*\*\* Inception date used for comparison is since 9/30/2007