

CITY OF OCALA
4TH QUARTER, 2018

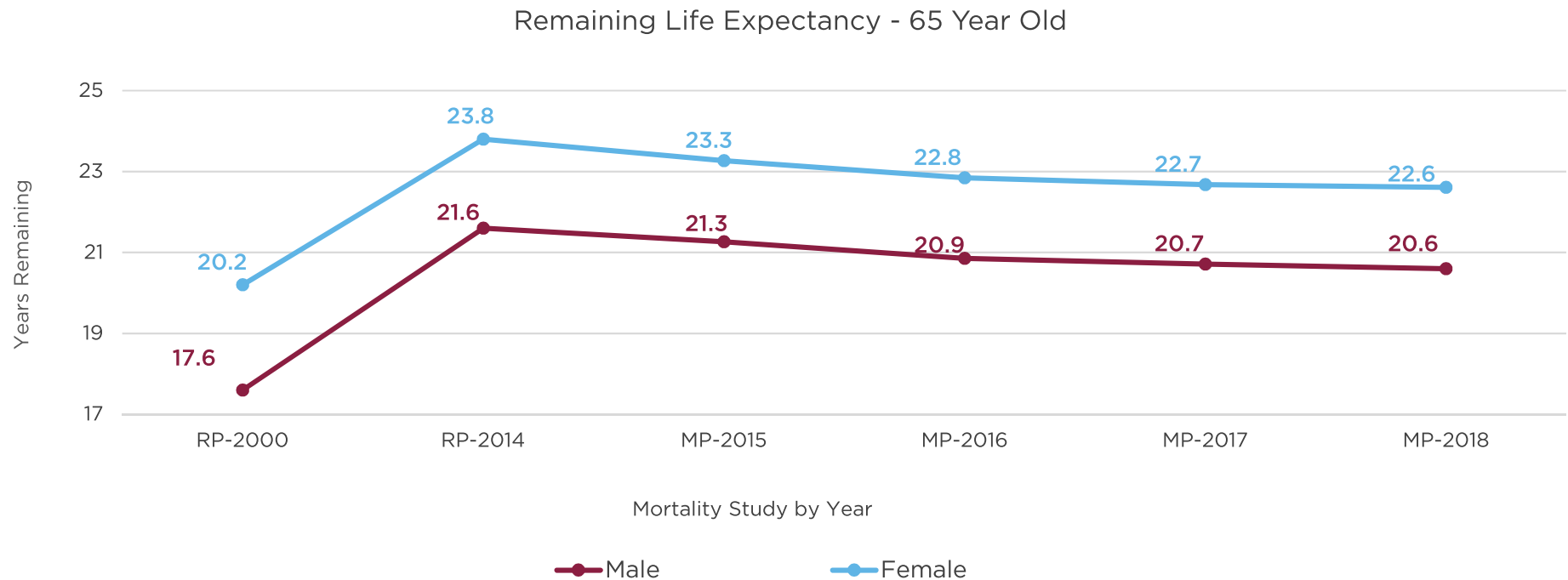
QUARTERLY REVIEW

CAPTRUST
400 N. Tampa Street, Suite 1800
Tampa, FL 33602

Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and a commitment to service beyond expectation.

WHAT GOES UP MAY COME DOWN—MORTALITY UPDATES

Actuaries for defined benefit plans use mortality tables to estimate life expectancies of plan participants. The longer participants live, the longer they are expected to collect pension payments, increasing the assets required to fund these obligations. In 2014, the Society of Actuaries released the RP-2014 and MP-2014 mortality tables with significant increases in life expectancy, which led to a meaningful increase in liabilities—and reduced funding levels on an accounting basis—for plan sponsors. While these significant changes captured industry headlines a few years ago, recent updates have somewhat softened the blow. The table below examines the last several years' updates.



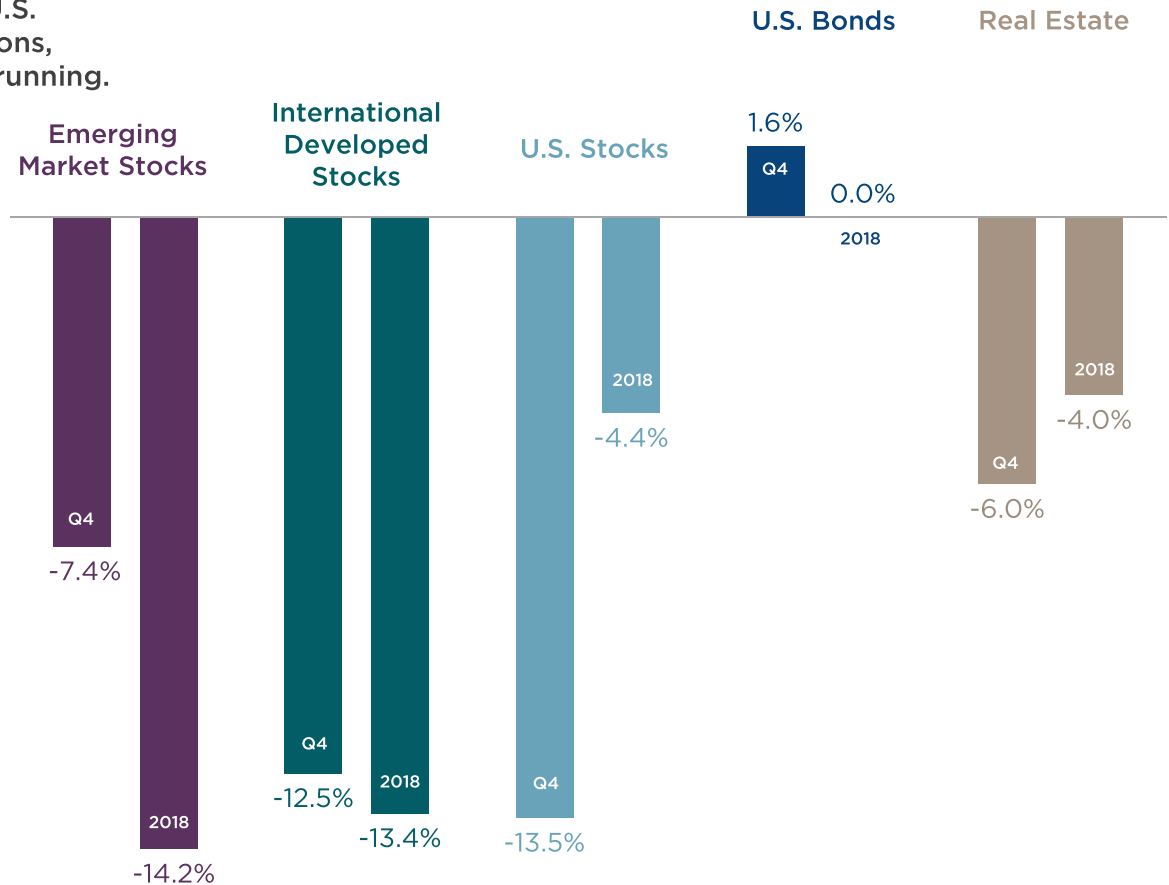
Source: Society of Actuaries

The 2014 mortality table changes led many plan sponsors to evaluate and pursue pension risk transfer or to settle liabilities with participants by paying them lump sums or buying annuities on their behalf. However, since 2014, the mortality tables released have shown a decrease in life expectancy for the average participant. While participant longevity should certainly be considered when evaluating options, mortality updates don't always negatively impact plan funding.

MARKETS TAKE A HIT IN Q4

Most asset classes fell in the fourth quarter, adding a negative tinge to 2018’s already lackluster results. Concerns over slowing growth in the U.S. and abroad, rising U.S. interest rates, and uncertainty driven by trade tensions, political turmoil, and recession fears sent investors running.

- U.S. stocks fell sharply in Q4, erasing year-to-date gains. Concerns over Fed rate hikes, slower economic growth, and trade tensions between the U.S. and China weighed on prices. They posted a modest loss for the year.
- International stocks posted double-digit losses in the fourth quarter thanks to weaker economic growth in Europe and uncertainty over Brexit.
- Emerging market stocks added to their woes in Q4 and finished the year as 2018’s laggard due to a stronger U.S. dollar and slower economic growth in China.
- Bonds provided an anchor to windward amid the fourth quarter’s volatile equity markets. Although they finished flat for the year, they were the standout performer as interest rates declined.
- Public real estate fell in the fourth quarter and posted a modest decline for the year.



Asset class returns are represented by the following indexes: S&P 500 Index (U.S. large-cap stocks), MSCI EAFE Index (international developed stocks), MSCI Emerging Markets Index (emerging market stocks), Bloomberg Barclays U.S. Aggregate Bond Index (U.S. bonds), and Dow Jones U.S. Real Estate Index (real estate).

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q4 2018	YTD 2018	Last 12 Months
U.S. Stocks	-13.5%	-4.4%	-4.4%
- Best Sector: Utilities	1.4%	4.1%	4.1%
- Worst Sector: Energy	-23.8%	-18.1%	-18.1%
International Stocks	-12.5%	-13.4%	-13.4%
Emerging Market Stocks	-7.4%	-14.2%	-14.2%

Fixed Income

	12.31.18	9.30.18	12.31.17
1-Year U.S. Treasury Yield	2.63%	2.33%	1.76%
10-Year U.S. Treasury Yield	2.69%	2.85%	2.40%
	QTD 2018	YTD 2018	Last 12 Months
10-Year U.S. Treasury Total Return	3.87%	0.00%	0.00%

Equities - Relative Performance by Market Capitalization and Style

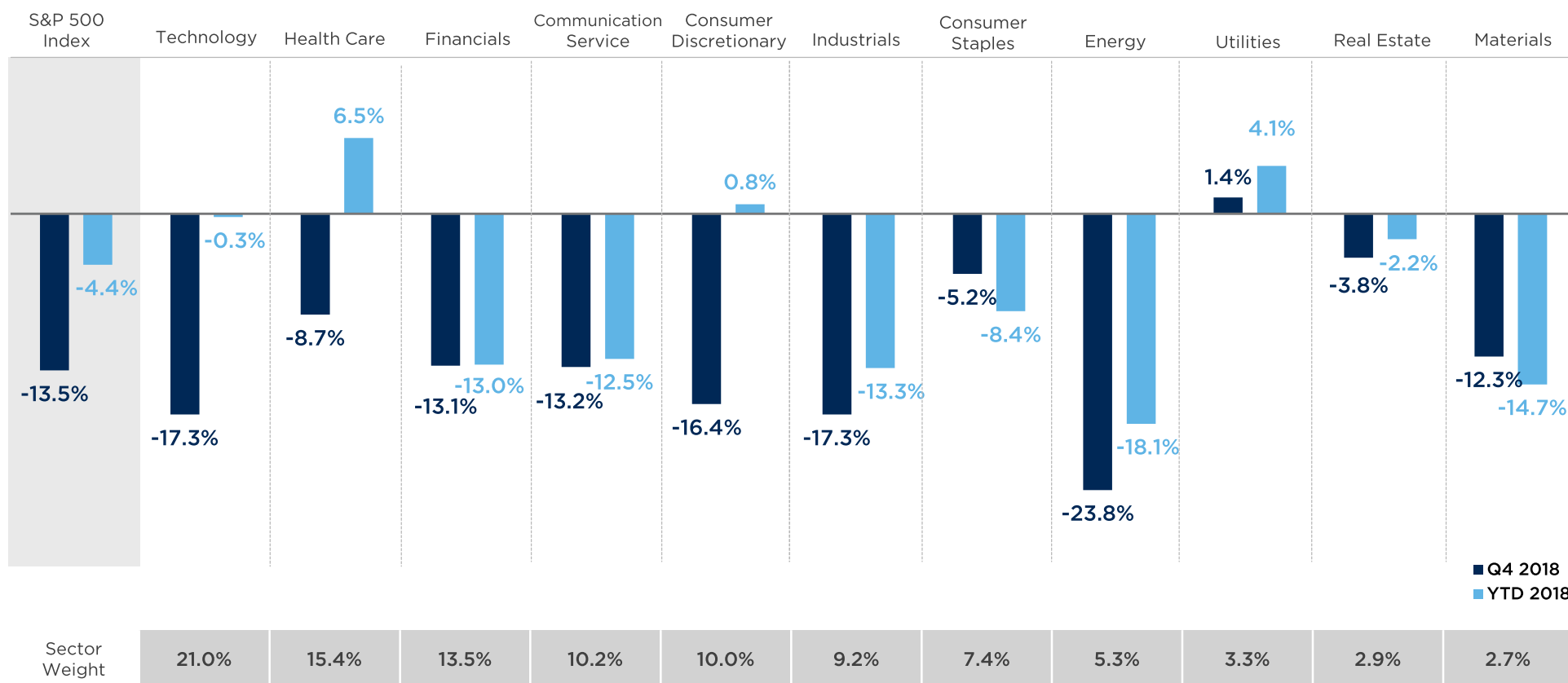
Q4 2018			2018			2017					
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	-11.7%	-13.5%	-15.9%	Large	-8.3%	-4.4%	-1.5%	Large	13.7%	21.8%	30.2%
Mid	-15.0%	-15.4%	-16.0%	Mid	-12.3%	-9.1%	-4.8%	Mid	13.3%	18.5%	25.3%
Small	-18.7%	-20.0%	-21.7%	Small	-12.9%	-11.0%	-9.3%	Small	7.8%	14.6%	22.2%

Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell Pure Style Indexes except for large-cap blend, which is based upon the S&P 500 Index. Source: Bloomberg, U.S. Treasury, Barclays Live.

DIGGING DEEPER: U.S. EQUITY MARKETS

The S&P 500 Index is a market capitalization weighted index of U.S. large-cap stocks across a diverse set of industry sectors. The stocks represented in those 11 sectors generated a range of returns in 2018.

Returns by S&P 500 Sector



Source: Bloomberg. Data as of 12.31.2018. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is not indicative of future returns.

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Month	2 Year	5 Year	10 Year	30 Year	Mortgage Rate
September 2018	2.19%	2.81%	2.94%	3.05%	3.19%	4.57%
December 2018	2.45%	2.48%	2.51%	2.69%	3.02%	4.51%
Change	0.26%	-0.33%	-0.43%	-0.36%	-0.17%	-0.06%

Except for the very front of the curve, interest rates declined in the fourth quarter amid increased market volatility.

Bloomberg Barclays U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return	Spread	Treasury Rate	AA Spread	BBB Spread
September 2018	3.46%	6.03		0.39%	3.07%	0.53%	1.36%
December 2018	3.28%	5.87		0.66%	2.62%	0.74%	1.97%
Change	-0.18%	-0.16	1.64%	0.27%	-0.45%	0.21%	0.61%

The Bloomberg Barclays U.S. Aggregate Bond Index returned 1.64% for the quarter. Declining interest rates more than offset an increase in credit spreads.

Bloomberg Barclays U.S. Long Credit Index	Yield to Worst	Duration	Total Return	Spread	Treasury Rate	AA Spread	BBB Spread
September 2018	4.68%	13.39		1.53%	3.15%	0.96%	1.89%
December 2018	4.89%	13.28		1.96%	2.93%	1.18%	2.46%
Change	0.21%	-0.11	1.64%	0.43%	-0.22%	0.22%	0.57%

Long credit struggled in the fourth quarter, declining 1.64%. Rising credit spreads, particularly BBB spreads, drove the index into negative territory.

Source: Bloomberg, Barclays Live, CAPTRUST, U.S Treasury

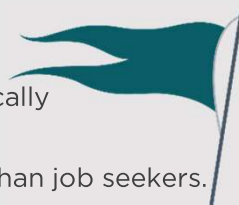
ECONOMIC OUTLOOK

The global economic picture typically consists of favorable attributes (tailwinds) and challenges (headwinds). Here, we provide our perspective on both and offer our view on which side has the upper hand.

TAILWINDS

Job Openings

- Employment is at its best level in 50 years with the U.S. unemployment rate at the historically low level of 3.9%.
- There are more than 1 million more open jobs than job seekers.



A Very Merry Shopping Season

- U.S. retail sales for the holiday season rose 5.1% from last year.
- Consumers spent more than \$850 billion, boosted by the best wage increase in a decade and falling gas prices.

Strong U.S. Earnings Growth

- Corporate earnings growth has reached a 7-year high, with S&P 500 companies posting 22% earnings growth from a year earlier.

Stock Market Prices Incorporating Some of the Risks

- Investor concerns about trade tensions with China and moderating global economic growth are already priced into the stock market as reflected in price-to-earnings ratios at lower than historical average levels.

Long-term Treasury Yields Decline

- The 10-year U.S. Treasury Note's yield has declined by about 0.47% from its November peak. The lower yield helps to cut the interest cost of the increasing federal debt.

HEADWINDS

Trade Tensions Weigh on Confidence

- Business and consumer confidence are waning from their high levels due to ongoing trade disputes and potential additional tariffs.
- The longer trade tensions last, the more negative the impact will be on confidence. Business owners may hesitate to spend on manufacturing and production.



Moderating Economic Growth

- The U.S. economy grew 3% in 2018, its biggest gain in a decade; forecasters predict growth will moderate to 2.4% in 2019. Global growth will slow to 3.5% in 2019, compared to 3.7% in 2018.
- Rising trade barriers and a reversal of capital flows to emerging market economies with weaker fundamentals and higher political risk have been dimming the economic outlook.

Inverted Yield Curve

- The bond market's yield curve is signaling the Federal Reserve to slow down the pace of interest rate increases.

Increasing Total U.S. Government Deficits and Debt

- Tax cuts enacted in December 2017 immediately decrease revenues with the promise of increased future tax revenues. In the short run, at least, this increase in the U.S. budget deficit could lead to higher interest rates.

Remember, the economy isn't the market and the market isn't the economy.

ASSET CLASS RETURNS

Period Ending 12.31.18 | Q4 18

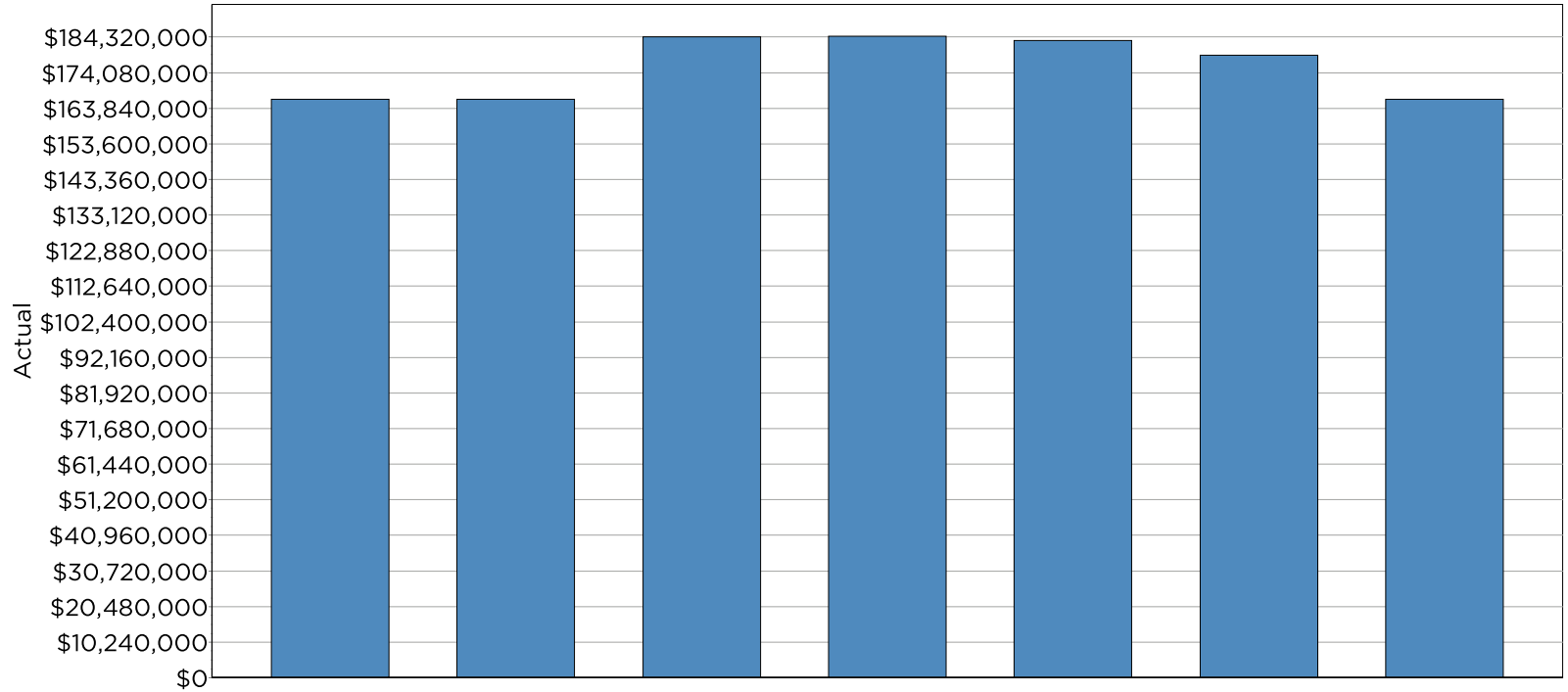
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
International Equities 14.02%	International Equities 26.86%	Large-Cap Growth 11.81%	Fixed Income 5.08%	Mid-Cap Growth 46.29%	Small-Cap Growth 29.09%	Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%
Mid-Cap Value 12.65%	Small-Cap Value 23.48%	International Equities 11.63%	Cash 1.51%	Large-Cap Growth 37.21%	Mid-Cap Growth 26.38%	Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	International Equities 25.62%	Fixed Income 0.01%
Mid-Cap Growth 12.10%	Large-Cap Value 22.25%	Mid-Cap Growth 11.43%	Small-Cap Value -28.92%	Small-Cap Growth 34.47%	Mid-Cap Value 24.75%	Large-Cap Value 0.39%	International Equities 17.90%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	Mid-Cap Growth 25.27%	Large-Cap Growth -1.51%
Large-Cap Value 7.05%	Mid-Cap Value 20.22%	Fixed Income 7.39%	Large-Cap Value -36.85%	Mid-Cap Value 34.21%	Small-Cap Value 24.50%	Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%
Large-Cap Growth 5.26%	Small-Cap Growth 13.35%	Small-Cap Growth 7.05%	Mid-Cap Value -38.44%	International Equities 32.46%	Large-Cap Growth 16.71%	Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.39%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%
Small-Cap Value 4.71%	Mid-Cap Growth 10.66%	Cash 4.71%	Large-Cap Growth -38.44%	Small-Cap Value 20.58%	Large-Cap Value 15.51%	Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%
Small-Cap Growth 4.15%	Large-Cap Growth 9.07%	Large-Cap Value -0.17%	Small-Cap Growth -38.54%	Large-Cap Value 19.69%	International Equities 8.21%	Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 23.29%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%
Cash 3.35%	Cash 5.08%	Mid-Cap Value -1.42%	International Equities -43.06%	Fixed Income 5.24%	Fixed Income 5.89%	Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.51%	Fixed Income 3.54%	Small-Cap Value -12.86%
Fixed Income 1.58%	Fixed Income 4.08%	Small-Cap Value -9.78%	Mid-Cap Growth -44.32%	Cash 0.21%	Cash 0.13%	International Equities -11.73%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.48%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.36%

Source: Markov Processes, Inc., Bloomberg, Mobius

 Small-Cap Value Stocks (Russell 2000 Value)	 Large-Cap Value Stocks (Russell 1000 Value)	 International Equities (MSCI EAFE)
 Small-Cap Growth Stocks (Russell 2000 Growth)	 Mid-Cap Growth Stocks (Russell Mid-Cap Growth)	 Fixed Income (Bloomberg Barclays U.S. Aggregate Bond)
 Large-Cap Growth Stocks (Russell 1000 Growth)	 Mid-Cap Value Stocks (Russell Mid-Cap Value)	 Cash (Merrill Lynch 3-Month Treasury Bill)

The information contained in this report is from sources believed to be reliable but not warranted by CAPTRUST Financial Advisors to be accurate or complete.

MARKET VALUES AND CASH FLOW SUMMARY



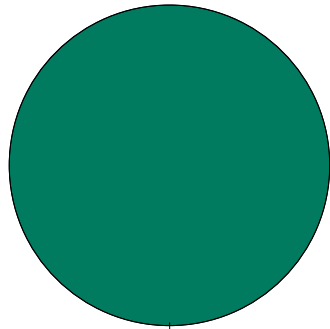
	3 Months	2019 Fiscal YTD	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Inception
Total Mkt Value Assets	\$166,514,370.06	\$166,514,370.06	\$184,375,658.85	\$184,502,958.88	\$183,385,215.78	\$179,081,366.26	\$166,514,370.06
Net Contributions	(\$19,964,090.32)	(\$19,964,090.32)	\$155,505.07	\$154,829.89	\$153,873.35	\$151,502.88	\$3,033,698.52
Net Investment Return	\$2,102,801.53	\$2,102,801.53	(\$282,805.10)	\$962,913.21	\$4,149,976.17	\$3,245,309.69	\$93,723,065.54

ASSET ALLOCATION SUMMARY

Period Ending 12.31.18

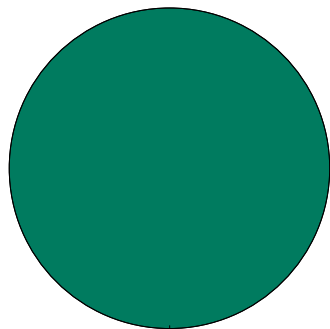
City of Ocala Treasury Investment Portfolio

ACTUAL ALLOCATION



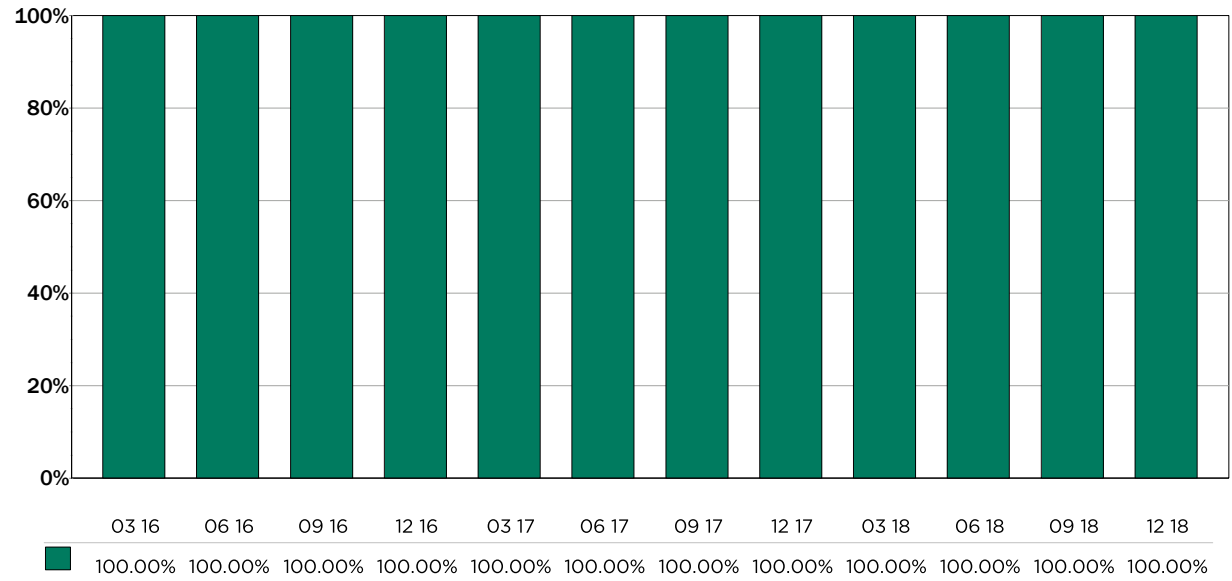
Fixed Income

TARGET ALLOCATION



Fixed Income

HISTORIC ALLOCATION TREND



ASSET REBALANCING ANALYSIS

Asset Class	Actual Allocation	Target Allocation	(+/-) Variance
Fixed Income	100.00%	100.00%	0.00%

INVESTMENT FEES

Period Ending 12.31.18 | Q4 18

City of Ocala Treasury Investment Portfolio

4Q16 INVESTMENT FEES	
PFM Group	\$ 10,983
Sawgrass Asset Management	\$ 15,582
SEIX Investment Advisors	\$ 11,915
CAPTRUST Advisors	\$ 5,625
TOTAL FEES	\$ 44,105

1Q17 INVESTMENT FEES	
PFM Group	\$ 11,059
Sawgrass Asset Management	\$ 15,637
SEIX Investment Advisors	\$ 11,980
CAPTRUST Advisors	\$ 5,625
TOTAL FEES	\$ 44,302

2Q17 INVESTMENT FEES	
PFM Group	\$ 11,098
Sawgrass Asset Management	\$ 15,679
SEIX Investment Advisors	\$ 12,075
CAPTRUST Advisors	\$ 5,625
TOTAL FEES	\$ 44,477

3Q17 INVESTMENT FEES	
PFM Group	\$ 11,136
Sawgrass Asset Management	\$ 15,534
SEIX Investment Advisors	\$ 12,151
CAPTRUST Advisors	\$ 5,625
TOTAL FEES	\$ 44,446

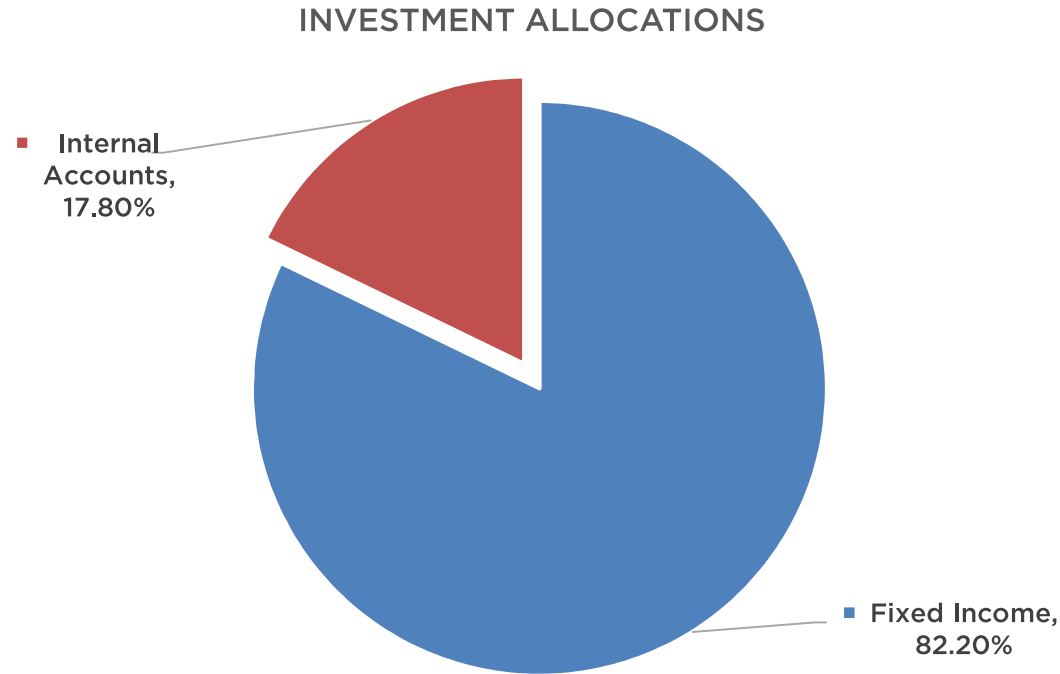
4Q17 INVESTMENT FEES	
PFM Group	\$ 11,124
Sawgrass Asset Management	\$ 15,704
SEIX Investment Advisors	\$ 12,131
CAPTRUST Advisors	\$ 5,625
TOTAL FEES	\$ 44,583

1Q18 INVESTMENT FEES	
PFM Group	\$ 11,102
Sawgrass Asset Management	\$ 15,671
SEIX Investment Advisors	\$ 12,007
CAPTRUST Advisors	\$ 5,625
TOTAL FEES	\$ 44,405

2Q18 INVESTMENT FEES	
PFM Group	\$ 11,143
Sawgrass Asset Management	\$ 15,695
SEIX Investment Advisors	\$ 12,015
CAPTRUST Advisors	\$ 5,625
TOTAL FEES	\$ 44,478

3Q18 INVESTMENT FEES	
PFM Group	\$ 11,154
Sawgrass Asset Management	\$ 15,738
SEIX Investment Advisors	\$ 12,022
CAPTRUST Advisors	\$ 5,625
TOTAL FEES	\$ 44,540

4Q18 INVESTMENT FEES	
PFM Group	\$ 10,484
Sawgrass Asset Management	\$ 14,710
SEIX Investment Advisors	\$ 10,715
CAPTRUST Advisors	\$ 5,625
TOTAL FEES	\$ 41,535



INVESTMENT	MARKET VALUE	ACTUAL (%)
Fixed Income	\$ 166,514,370	82.20%
PFM Group	\$ 48,672,014	24.03%
Sawgrass Asset Management	\$ 68,003,595	33.57%
SEIX Investment Advisors	\$ 49,838,761	24.60%
Internal Accounts	\$ 36,069,649	17.80%
Florida Prime	\$ 7,077,235	3.49%
Florida Fixed Income Trust	\$ 7,128,995	3.52%
SunTrust Checking Account	\$ 21,863,419	10.79%
TOTAL	\$ 202,584,019	100%

ASSET ALLOCATION DETAIL

Period Ending 12.31.18

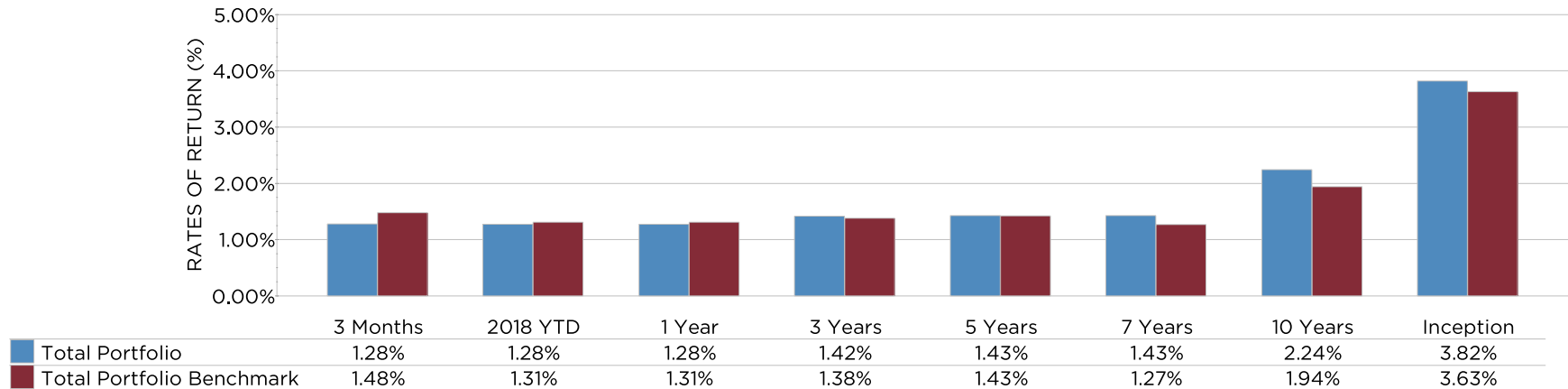
City of Ocala Treasury Investment Portfolio

MANAGER NAME	- MARKET VALUE -			TOTAL	TARGET	ACTUAL	VARIANCE
	CASH	INVESTED	% CASH				
PFM Group	137,574.92	48,534,438.66	0.28 %	48,672,013.58		29.23 %	
Sawgrass Asset Management	848,153.21	67,155,442.24	1.25 %	68,003,595.45		40.84 %	
SEIX Investment Advisors	1,179,696.78	48,659,064.25	2.37 %	49,838,761.03		29.93 %	
TOTAL FIXED INCOME	2,165,424.91	164,348,945.15	1.30 %	166,514,370.06	100.00 %	100.00 %	0.00 %
TOTAL PORTFOLIO	2,165,424.91	164,348,945.15	1.30 %	166,514,370.06	100.00 %	100.00 %	0.00 %

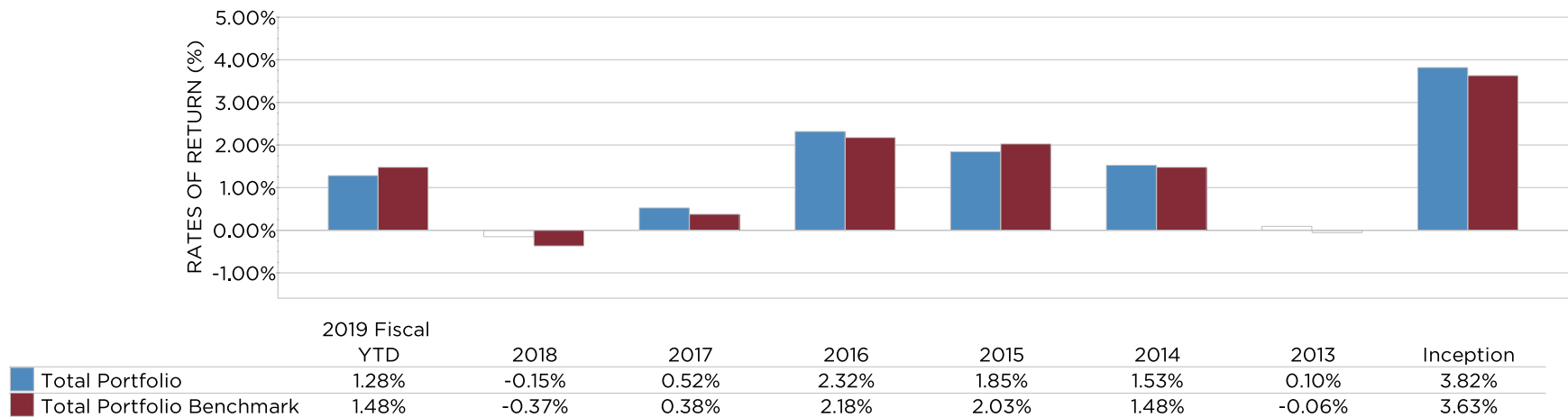
Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.

City of Ocala Treasury Investment Portfolio

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



Fiscal Year Ending September

Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.

INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 12.31.18

City of Ocala Treasury Investment Portfolio

FIXED INCOME RETURNS	3 MOS	FYTD	2018	2017	2016	2015	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL FIXED INCOME	1.28%	1.28%	-0.15%	0.52%	2.32%	1.85%	1.28%	1.42%	1.43%	3.82%	06/30/1998
FIXED INCOME MANAGER RESULTS:											
PFM Group	0.95%	0.95%	0.43%	0.76%	1.29%	1.16%	1.53%	1.22%	1.05%	2.69%	07/31/2003
Policy	1.29%	1.29%	0.06%	0.26%	0.89%	1.17%	1.60%	0.97%	0.82%	2.39%	
Short Investment Grade Universe	0.71%	0.71%	0.58%	0.86%	1.23%	0.92%	1.46%	1.21%	1.01%	2.23%	
Sawgrass Asset Management	1.09%	1.09%	0.18%	0.83%	2.09%	1.58%	1.39%	1.48%	1.36%	3.81%	06/30/1998
Policy	1.43%	1.43%	-0.31%	0.52%	2.10%	2.01%	1.40%	1.43%	1.37%	3.66%	
Short Investment Grade Universe	0.71%	0.71%	0.58%	0.86%	1.23%	0.92%	1.46%	1.21%	1.01%	3.17%	
SEIX Investment Advisors	1.89%	1.89%	-1.14%	-0.09%	3.58%	2.86%	0.92%	1.53%	1.89%	3.15%	07/31/2003
Policy	1.74%	1.74%	-0.89%	0.29%	3.59%	2.91%	0.92%	1.73%	2.10%	3.03%	
Intermediate Investment Grade Universe	1.30%	1.30%	-0.72%	0.47%	4.00%	2.27%	0.43%	1.79%	2.22%	3.76%	
TOTAL FUND RETURNS											
TOTAL FUND	1.28%	1.28%	-0.15%	0.52%	2.32%	1.85%	1.28%	1.42%	1.43%	3.82%	06/30/1998
Total Portfolio Benchmark	1.48%	1.48%	-0.37%	0.38%	2.18%	2.03%	1.31%	1.38%	1.43%	3.63%	

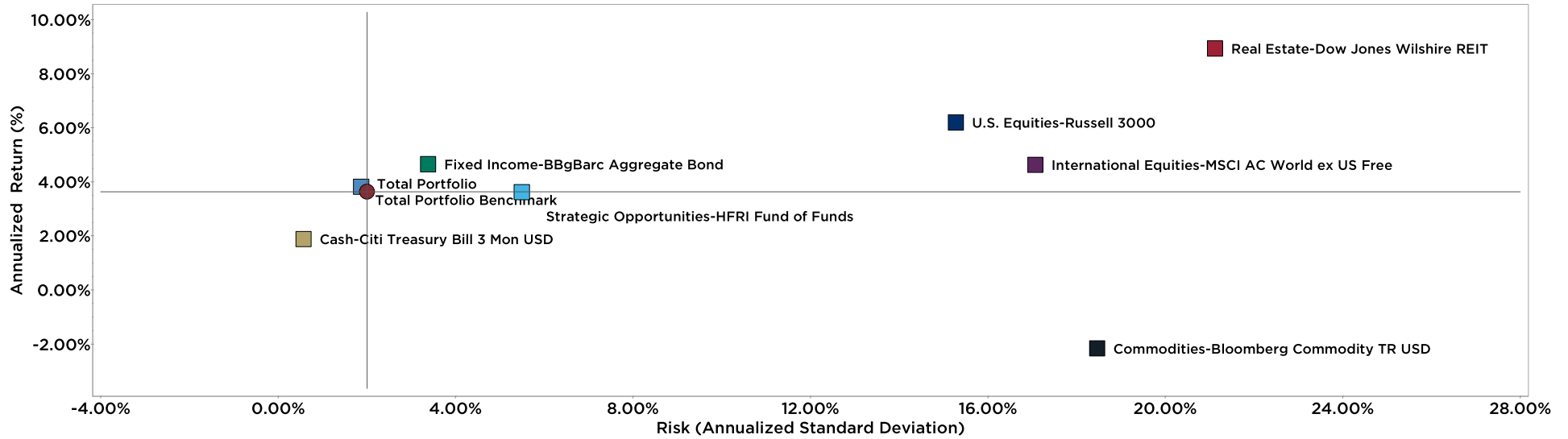
Performance returns over one-year are annualized.

PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.18

City of Ocala Treasury Investment Portfolio

COMPOSITE RISK VS. TOTAL RETURN (since inception: 06.30.98)



	3 YEAR			INCEPTION		
	Fund	Policy	Difference	Fund	Policy	Difference
Negative Periods	14.00	14.00	0.00	65.00	74.00	-9.00
Positive Periods	22.00	22.00	0.00	181.00	172.00	9.00
Batting Average	52.78	47.22	5.56	54.07	45.93	8.13
Worst Quarter	-0.96	-1.14	0.17	-1.71	-1.73	0.02
Best Quarter	1.35	1.60	-0.25	4.32	4.19	0.13
Range	2.31	2.74	-0.42	6.03	5.92	0.11
Worst 4 Quarters	1.28	1.31	-0.03	-0.04	-0.13	0.09
Standard Deviation	1.18	1.38	-0.20	1.87	2.01	-0.13
Beta	0.84	1.00	-0.16	0.91	1.00	-0.09
Alpha	0.10	0.00	0.10	0.34	0.00	0.34
R-Squared	94.42	100.00	-5.58	94.50	100.00	-5.50
Sharpe Ratio	0.36	0.29	0.08	1.03	0.87	0.16
Treynor Ratio	0.51	0.39	0.12	2.13	1.74	0.38
Tracking Error	0.36	0.00	0.36	0.46	0.00	0.46
Information Ratio	0.09	0.00	0.09	0.40	0.00	0.40

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.18

City of Ocala Treasury Investment Portfolio

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun 1998		\$69,757,606.00	\$0.00	\$69,757,606.00	
Sep 1998	\$69,757,606.00	(\$7.00)	\$2,256,572.00	\$72,014,171.00	3.23%
Dec 1998	\$72,014,171.00	\$0.00	\$588,902.00	\$72,603,073.00	0.82%
Mar 1999	\$72,603,073.00	\$0.00	\$384,955.00	\$72,988,028.00	0.53%
Jun 1999	\$72,988,028.00	\$0.00	(\$49,508.00)	\$72,938,520.00	-0.07%
Sep 1999	\$72,938,520.00	\$10,000,000.00	\$942,518.00	\$83,881,038.00	1.18%
Dec 1999	\$83,881,038.00	(\$6,650.00)	\$653,012.00	\$84,527,400.00	0.78%
Mar 2000	\$84,527,400.00	\$0.00	\$953,258.51	\$85,480,658.51	1.13%
Jun 2000	\$85,480,658.51	\$0.00	\$1,536,155.07	\$87,016,813.58	1.80%
Sep 2000	\$87,016,813.58	\$0.00	\$2,285,685.06	\$89,302,498.64	2.63%
Dec 2000	\$89,302,498.64	\$0.00	\$2,764,863.34	\$92,067,361.98	3.10%
Mar 2001	\$92,067,361.98	(\$0.02)	\$2,803,429.79	\$94,870,791.75	3.04%
Jun 2001	\$94,870,791.75	\$4.02	\$1,111,166.47	\$95,981,962.24	1.17%
Sep 2001	\$95,981,962.24	\$0.00	\$3,731,446.65	\$99,713,408.89	3.89%
Dec 2001	\$99,713,408.89	\$0.00	\$612,638.41	\$100,326,047.30	0.61%
Mar 2002	\$100,326,047.30	\$0.00	(\$6,482.00)	\$100,319,565.30	-0.01%
Jun 2002	\$100,319,565.30	(\$103.18)	\$3,101,558.38	\$103,421,020.50	3.09%
Sep 2002	\$103,421,020.50	\$0.00	\$3,482,091.30	\$106,903,111.80	3.37%
Dec 2002	\$106,903,111.80	\$0.00	\$1,533,535.40	\$108,436,647.20	1.43%
Mar 2003	\$108,436,647.20	\$0.00	\$1,224,464.20	\$109,661,111.40	1.13%
Jun 2003	\$109,661,111.40	\$0.00	\$1,645,646.00	\$111,306,757.40	1.50%
Sep 2003	\$111,306,757.40	(\$736,802.02)	\$855,200.62	\$111,425,156.00	0.05%
Dec 2003	\$111,425,156.00	(\$1,562.43)	\$175,476.50	\$111,599,070.07	0.16%
Mar 2004	\$111,599,070.07	(\$3,383.14)	\$1,651,927.20	\$113,247,614.13	1.48%
Jun 2004	\$113,247,614.13	(\$981.42)	(\$1,931,710.10)	\$111,314,922.61	-1.71%
Sep 2004	\$111,314,922.61	(\$2,126,161.70)	\$1,777,083.52	\$110,965,844.43	1.60%
Dec 2004	\$110,965,844.43	(\$7,976,245.39)	\$262,329.00	\$103,251,928.04	0.24%

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.18

City of Ocala Treasury Investment Portfolio

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar 2005	\$103,251,928.04	(\$1,865.59)	(\$420,638.68)	\$102,829,423.77	-0.41%
Jun 2005	\$102,829,423.77	(\$803.66)	\$1,616,873.18	\$104,445,493.29	1.57%
Sep 2005	\$104,445,493.29	(\$1,644.90)	\$50,127.56	\$104,493,975.95	0.05%
Dec 2005	\$104,493,975.95	(\$688.12)	\$674,086.77	\$105,167,374.60	0.65%
Mar 2006	\$105,167,374.60	(\$943.92)	\$333,571.69	\$105,500,002.37	0.32%
Jun 2006	\$105,500,002.37	(\$1,177.51)	\$625,432.26	\$106,124,257.12	0.59%
Sep 2006	\$106,124,257.12	(\$2,505.64)	\$2,588,065.43	\$108,709,816.91	2.44%
Dec 2006	\$108,709,816.91	(\$1,807.00)	\$1,196,654.25	\$109,904,664.16	1.10%
Mar 2007	\$109,904,664.16	(\$2,013.58)	\$1,677,989.38	\$111,580,639.96	1.53%
Jun 2007	\$111,580,639.96	(\$1,823.45)	\$599,260.63	\$112,178,077.14	0.54%
Sep 2007	\$112,178,077.14	(\$1,578.46)	\$2,829,885.21	\$115,006,383.89	2.52%
Dec 2007	\$115,006,383.89	\$14,998,479.89	\$2,796,937.43	\$132,801,801.21	2.40%
Mar 2008	\$132,801,801.21	(\$1,568.46)	\$3,355,117.44	\$136,155,350.19	2.53%
Jun 2008	\$136,155,350.19	(\$477.72)	(\$805,582.86)	\$135,349,289.61	-0.59%
Sep 2008	\$135,349,289.61	\$7,998,012.42	(\$523,181.99)	\$142,824,120.04	-0.32%
Dec 2008	\$142,824,120.04	(\$1,774.80)	\$6,177,015.87	\$148,999,361.11	4.32%
Mar 2009	\$148,999,361.11	(\$1,636.87)	\$1,165,378.00	\$150,163,102.24	0.78%
Jun 2009	\$150,163,102.24	\$0.00	\$2,989,721.22	\$153,152,823.46	1.99%
Sep 2009	\$153,152,823.46	(\$0.01)	\$3,030,833.97	\$156,183,657.42	1.98%
Dec 2009	\$156,183,657.42	(\$12,310,243.79)	\$795,937.48	\$144,669,351.11	0.54%
Mar 2010	\$144,669,351.11	\$12,310,243.79	\$1,670,191.21	\$158,649,786.11	1.15%
Jun 2010	\$158,649,786.11	\$0.00	\$2,570,984.34	\$161,220,770.45	1.62%
Sep 2010	\$161,220,770.45	\$0.00	\$2,472,451.70	\$163,693,222.15	1.53%
Dec 2010	\$163,693,222.15	\$0.00	(\$784,967.82)	\$162,908,254.33	-0.48%
Mar 2011	\$162,908,254.33	\$0.00	\$427,932.68	\$163,336,187.01	0.26%
Jun 2011	\$163,336,187.01	\$0.00	\$2,218,885.20	\$165,555,072.21	1.36%
Sep 2011	\$165,555,072.21	\$0.00	\$1,749,691.72	\$167,304,763.93	1.06%
Dec 2011	\$167,304,763.93	\$13.82	\$926,214.82	\$168,230,992.57	0.55%

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.18

City of Ocala Treasury Investment Portfolio

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar 2012	\$168,230,992.57	\$0.00	\$1,466,490.19	\$169,697,482.76	0.87%
Jun 2012	\$169,697,482.76	\$0.00	\$1,245,201.61	\$170,942,684.37	0.73%
Sep 2012	\$170,942,684.37	\$0.00	\$1,668,417.92	\$172,611,102.29	0.98%
Dec 2012	\$172,611,102.29	\$0.00	(\$96,709.05)	\$172,514,393.24	-0.06%
Mar 2013	\$172,514,393.24	\$37,008.38	\$777,679.78	\$173,329,081.40	0.45%
Jun 2013	\$173,329,081.40	\$36,760.93	(\$1,440,101.17)	\$171,925,741.16	-0.83%
Sep 2013	\$171,925,741.16	\$36,923.73	\$928,277.68	\$172,890,942.57	0.54%
Dec 2013	\$172,890,942.57	\$37,002.30	\$310,990.13	\$173,238,935.00	0.18%
Mar 2014	\$173,238,935.00	\$37,184.04	\$990,893.08	\$174,267,012.12	0.57%
Jun 2014	\$174,267,012.12	\$37,449.68	\$1,341,676.79	\$175,646,138.59	0.77%
Sep 2014	\$175,646,138.59	\$37,444.43	\$970.67	\$175,684,553.69	0.00%
Dec 2014	\$175,684,553.69	\$37,652.51	\$1,010,978.29	\$176,733,184.49	0.58%
Mar 2015	\$176,733,184.49	\$37,890.51	\$1,641,758.73	\$178,412,833.73	0.93%
Jun 2015	\$178,412,833.73	\$37,938.65	(\$355,567.20)	\$178,095,205.18	-0.20%
Sep 2015	\$178,095,205.18	\$38,021.21	\$948,139.87	\$179,081,366.26	0.53%
Dec 2015	\$179,081,366.26	\$37,911.86	(\$532,997.09)	\$178,586,281.03	-0.30%
Mar 2016	\$178,586,281.03	\$38,367.07	\$2,410,288.88	\$181,034,936.98	1.35%
Jun 2016	\$181,034,936.98	\$38,778.58	\$1,919,270.98	\$182,992,986.54	1.06%
Sep 2016	\$182,992,986.54	\$38,815.84	\$353,413.40	\$183,385,215.78	0.19%
Dec 2016	\$183,385,215.78	\$38,479.89	(\$1,765,424.85)	\$181,658,270.82	-0.96%
Mar 2017	\$181,658,270.82	\$38,676.86	\$886,922.69	\$182,583,870.37	0.49%
Jun 2017	\$182,583,870.37	\$38,852.09	\$1,006,599.12	\$183,629,321.58	0.55%
Sep 2017	\$183,629,321.58	\$38,821.05	\$834,816.25	\$184,502,958.88	0.45%
Dec 2017	\$184,502,958.88	\$38,957.82	(\$275,849.37)	\$184,266,067.33	-0.15%
Mar 2018	\$184,266,067.33	\$38,779.69	(\$1,034,665.55)	\$183,270,181.47	-0.56%
Jun 2018	\$183,270,181.47	\$38,852.91	\$460,069.63	\$183,769,104.01	0.25%
Sep 2018	\$183,769,104.01	\$38,914.65	\$567,640.19	\$184,375,658.85	0.31%

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.18

City of Ocala Treasury Investment Portfolio

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec 2018	\$184,375,658.85	(\$19,964,090.32)	\$2,102,801.53	\$166,514,370.06	1.28%

TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 12.31.18

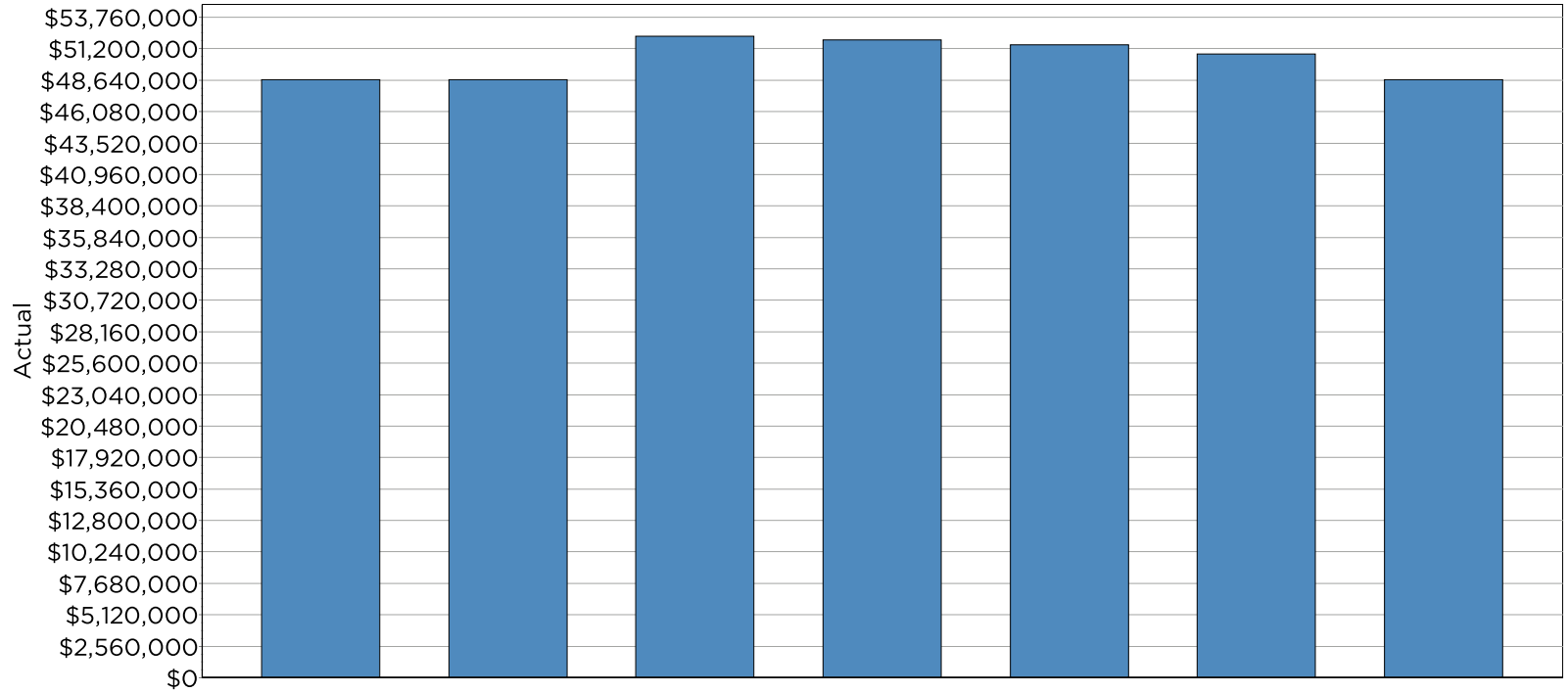
City of Ocala Treasury Investment Portfolio

DATE	BENCHMARKS	INDEX WEIGHTS
06/30/1998 To 05/31/2011	Merrill Lynch CorpGovt 1-5 Yr, A or Better	100.00

DATE	BENCHMARKS	INDEX WEIGHTS
06/01/2011 To 09/30/2013	ML US Dom Mstr 1-10A & A Above ML Unsub. Treas/Agec. 1-3 Merrill Lynch CorpGovt 1-5 Yr, A or Better	30.00 30.00 40.00

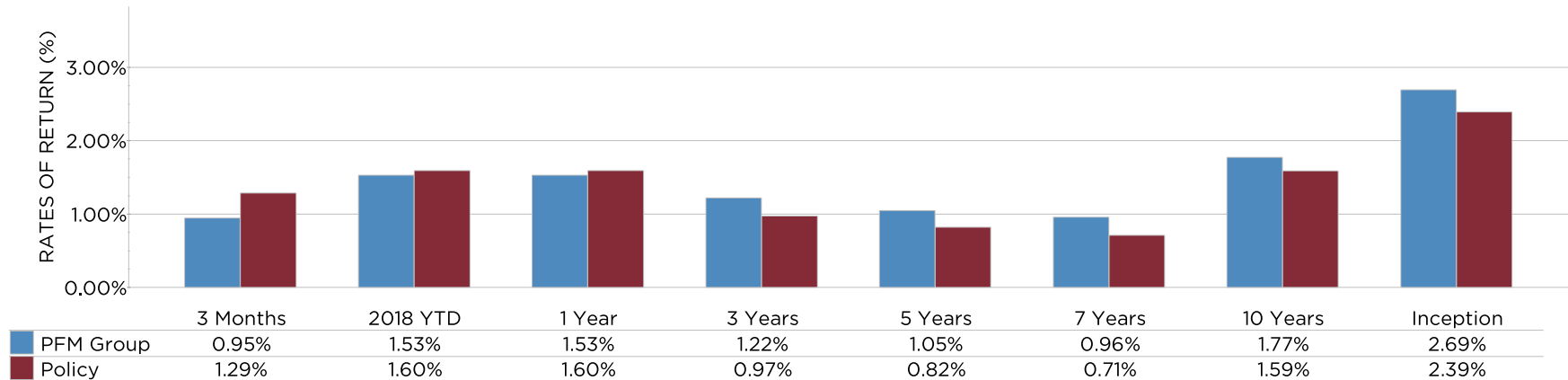
DATE	BENCHMARKS	INDEX WEIGHTS
10/01/2013 To Present	ML US Domestic Master 1-10 Years ML Unsub. Treas/Agec. 1-3 ICE BofAML US CORPORATE & GOVERNMENT 1-5 YRS	30.00 30.00 40.00

MARKET VALUES AND CASH FLOW SUMMARY

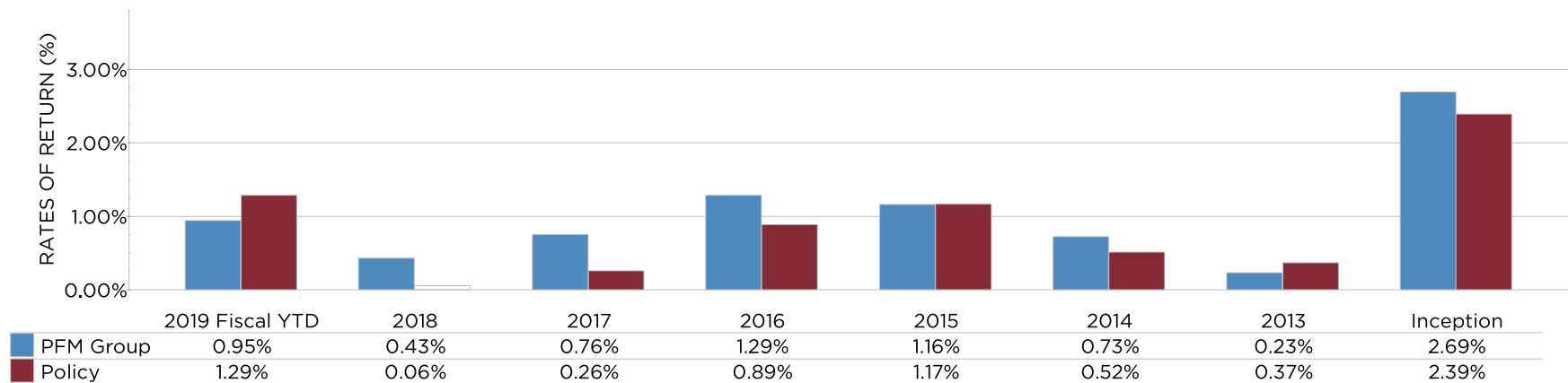


	3 Months	2019 Fiscal YTD	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Inception
Total Mkt Value Assets	\$48,672,013.58	\$48,672,013.58	\$52,202,181.37	\$51,932,351.40	\$51,498,900.29	\$50,799,766.03	\$48,672,013.58
Net Contributions	(\$3,989,515.60)	(\$3,989,515.60)	\$44,522.98	\$44,277.05	\$43,892.71	\$43,322.99	\$3,121,992.52
Net Investment Return	\$459,347.81	\$459,347.81	\$225,306.99	\$389,174.06	\$655,241.55	\$584,251.20	\$16,473,607.67

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

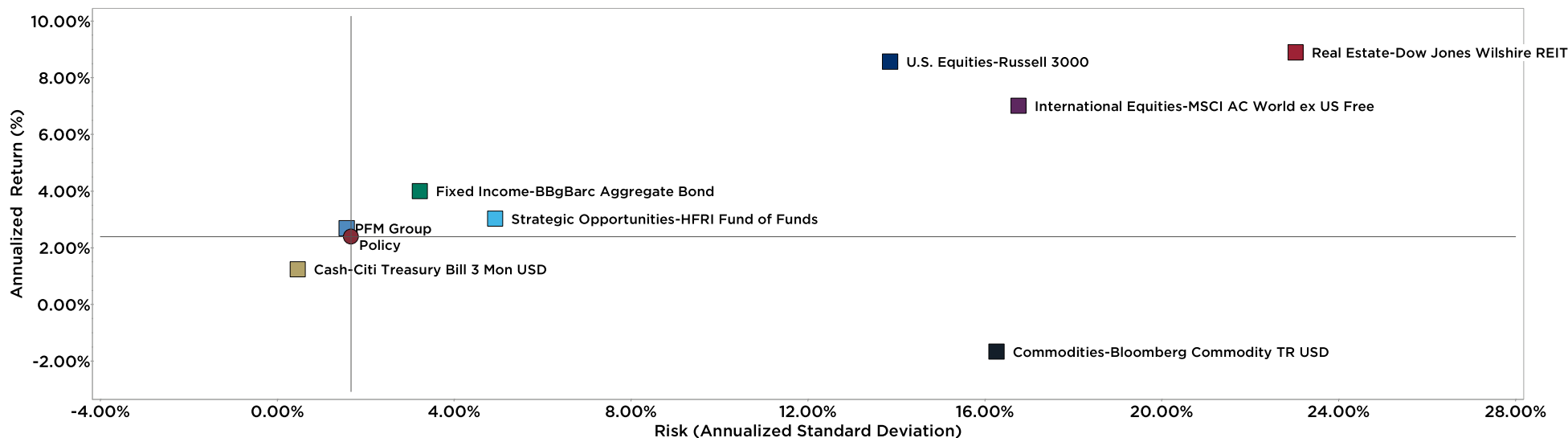


Fiscal Year Ending September

Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.

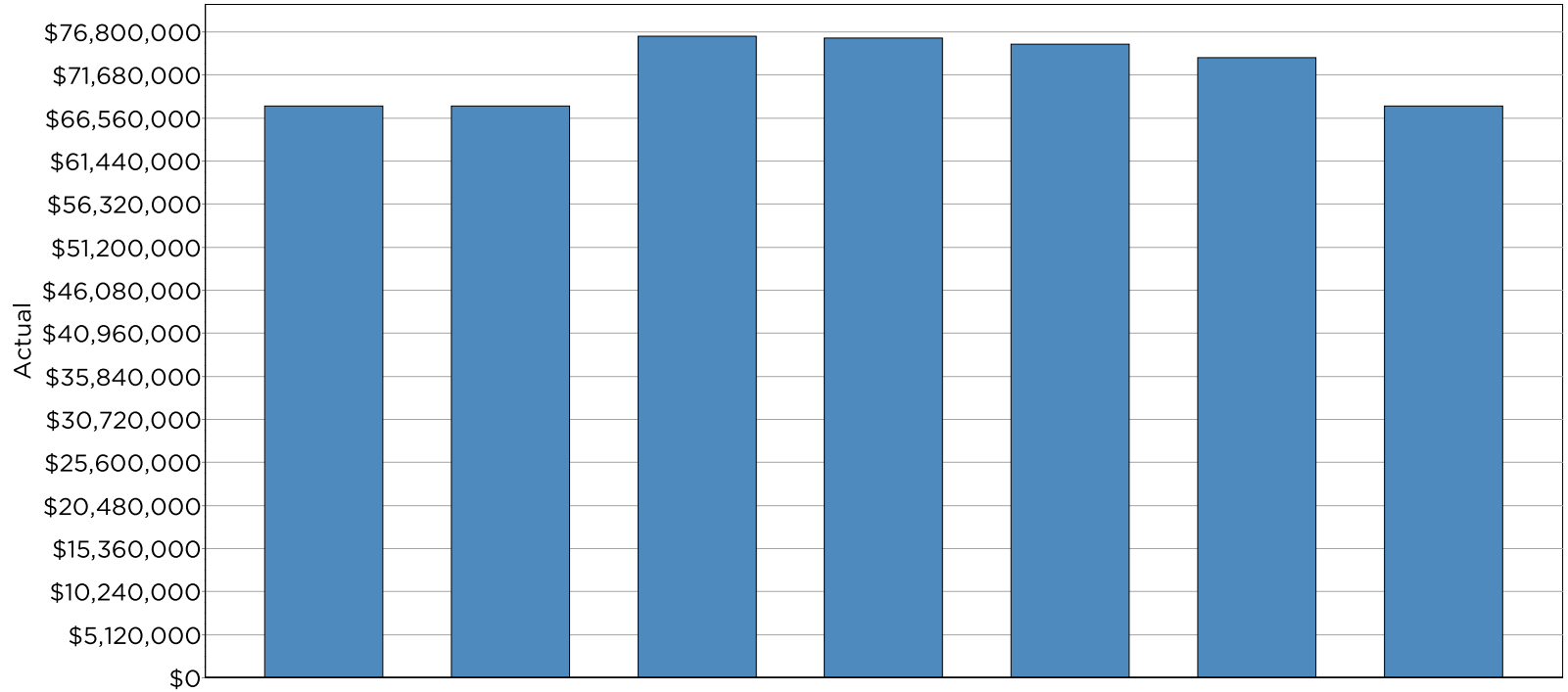
City of Ocala Treasury PFM Group

COMPOSITE RISK VS. TOTAL RETURN (since inception: 07.31.03)



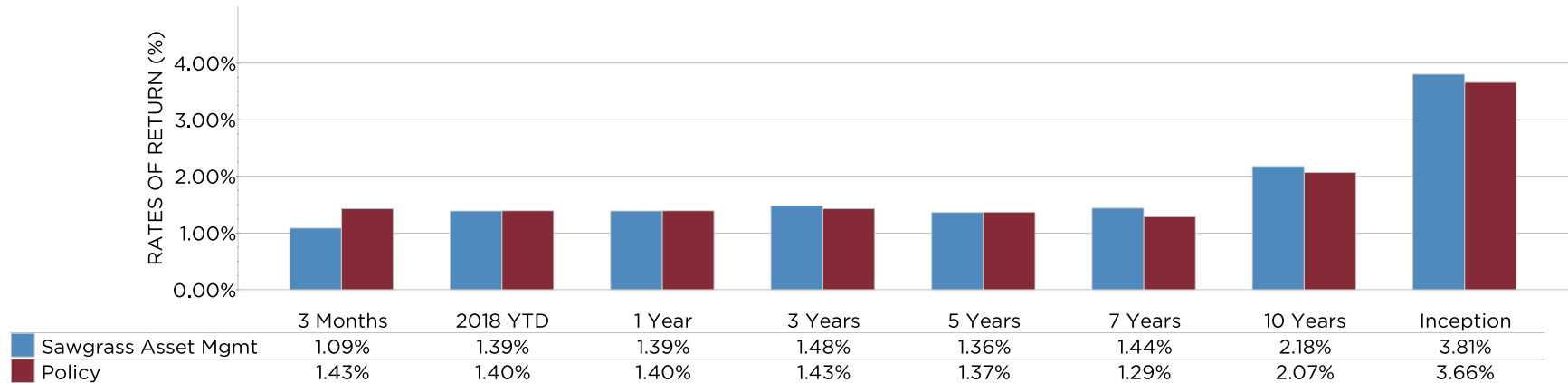
	3 YEAR			INCEPTION		
	Fund	Policy	Difference	Fund	Policy	Difference
Negative Periods	12.00	14.00	-2.00	57.00	59.00	-2.00
Positive Periods	24.00	22.00	2.00	128.00	126.00	2.00
Batting Average	75.00	25.00	50.00	58.92	41.08	17.84
Worst Quarter	-0.35	-0.43	0.08	-1.58	-1.71	0.13
Best Quarter	0.95	1.29	-0.34	5.09	3.04	2.04
Range	1.30	1.72	-0.42	6.66	4.75	1.91
Worst 4 Quarters	0.96	0.44	0.52	0.23	0.06	0.18
Standard Deviation	0.71	0.84	-0.12	1.57	1.67	-0.10
Beta	0.84	1.00	-0.16	0.89	1.00	-0.11
Alpha	0.24	0.00	0.24	0.42	0.00	0.42
R-Squared	92.81	100.00	-7.19	89.89	100.00	-10.11
Sharpe Ratio	0.32	-0.02	0.34	0.92	0.68	0.23
Treynor Ratio	0.28	-0.01	0.29	1.62	1.14	0.48
Tracking Error	0.23	0.00	0.23	0.52	0.00	0.52
Information Ratio	1.03	0.00	1.03	0.56	0.00	0.56

MARKET VALUES AND CASH FLOW SUMMARY

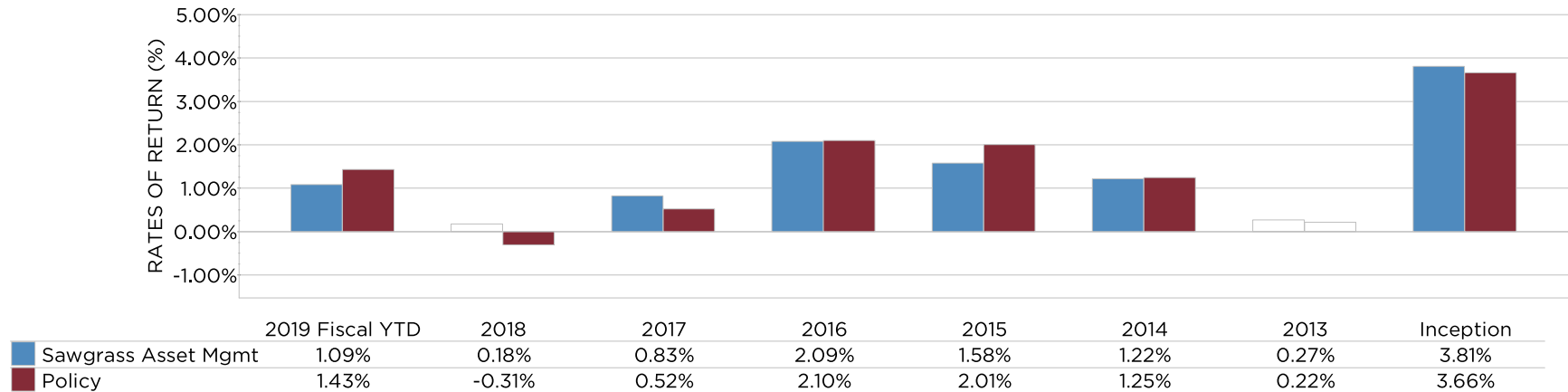


	3 Months	2019 Fiscal YTD	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Inception
Total Mkt Value Assets	\$68,003,595.45	\$68,003,595.45	\$76,255,263.56	\$76,055,926.13	\$75,371,016.62	\$73,768,753.88	\$68,003,595.45
Net Contributions	(\$8,985,290.05)	(\$8,985,290.05)	\$62,807.84	\$62,431.88	\$62,191.76	\$61,580.00	(\$58,922,986.26)
Net Investment Return	\$733,621.94	\$733,621.94	\$136,529.59	\$622,477.63	\$1,540,070.98	\$1,148,545.34	\$57,168,975.71

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



Fiscal Year Ending September

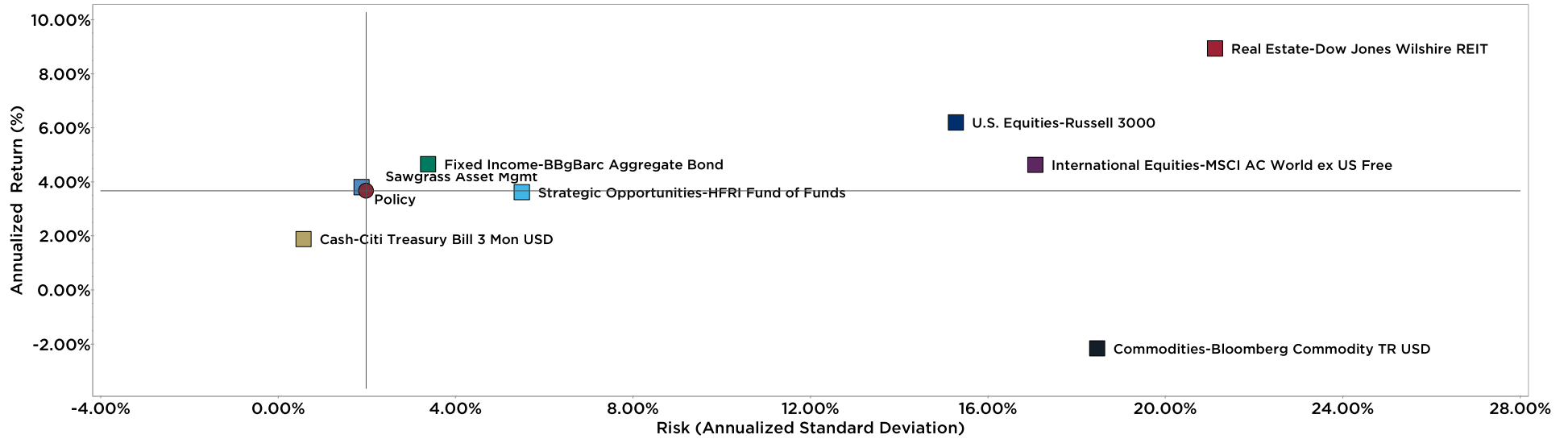
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.

PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.18

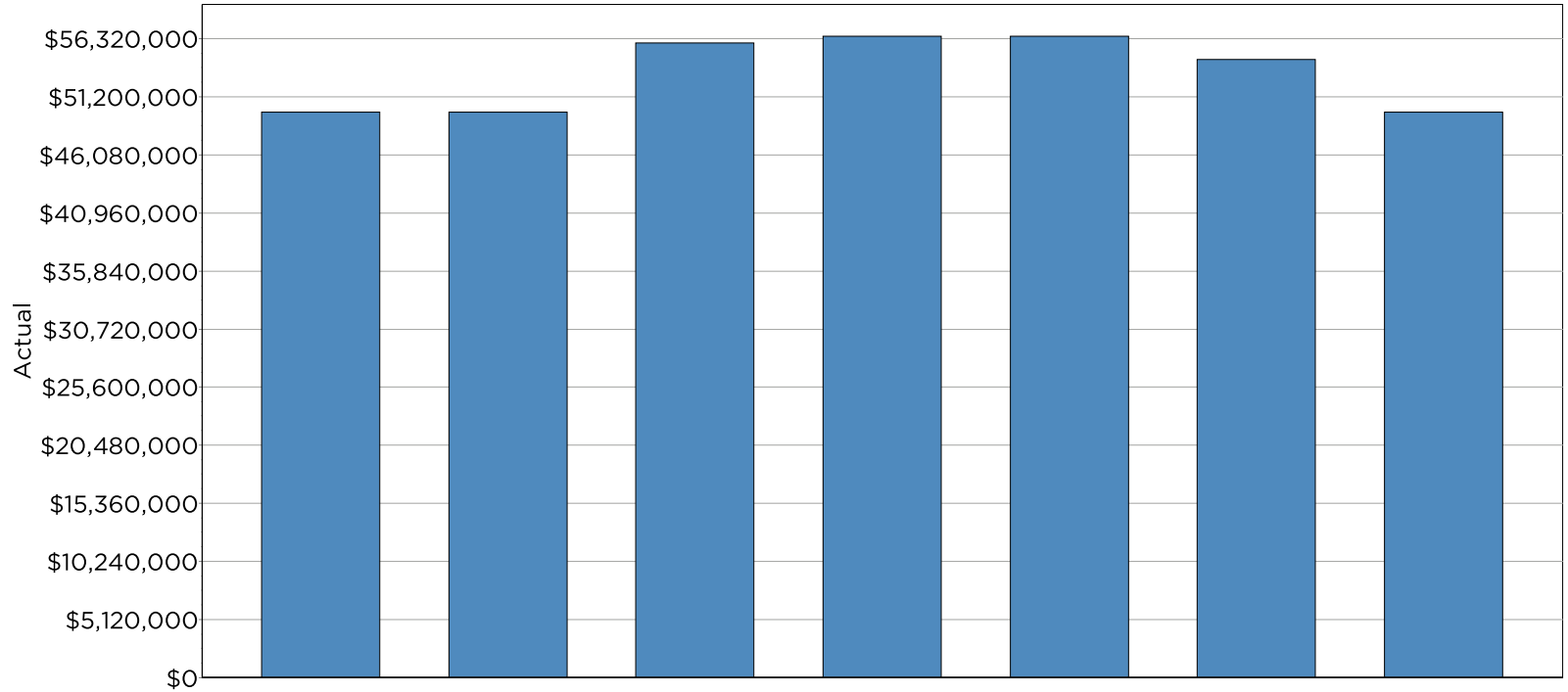
City of Ocala Treasury Sawgrass Asset Management

COMPOSITE RISK VS. TOTAL RETURN (since inception: 06.30.98)



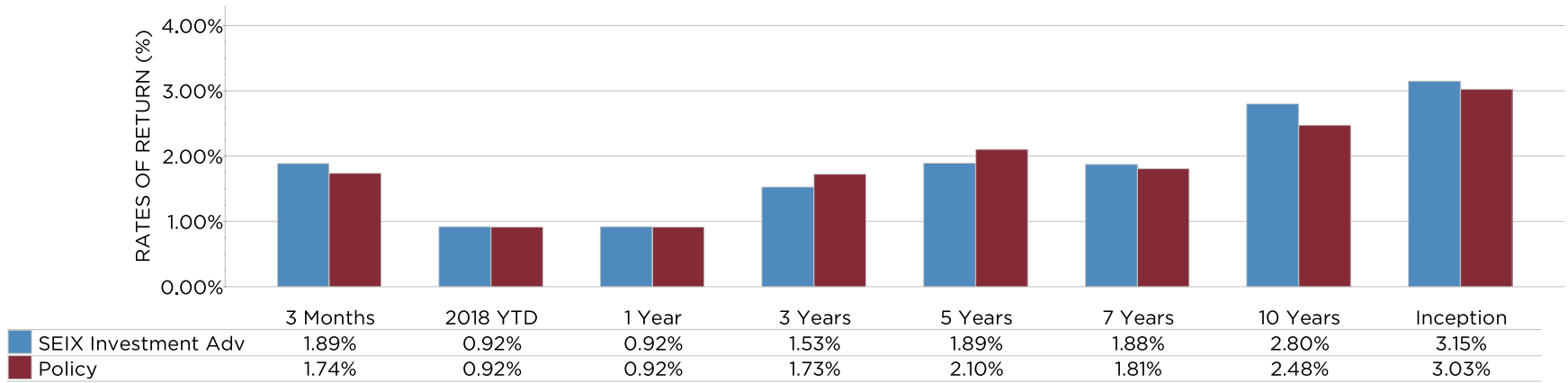
	3 YEAR			INCEPTION		
	Fund	Policy	Difference	Fund	Policy	Difference
Negative Periods	10.00	13.00	-3.00	63.00	72.00	-9.00
Positive Periods	26.00	23.00	3.00	183.00	174.00	9.00
Batting Average	55.56	44.44	11.11	54.47	45.53	8.94
Worst Quarter	-0.63	-1.02	0.39	-1.71	-1.71	0.00
Best Quarter	1.09	1.61	-0.52	4.55	4.17	0.38
Range	1.72	2.63	-0.91	6.26	5.88	0.38
Worst 4 Quarters	1.34	1.28	0.06	0.06	-0.16	0.22
Standard Deviation	1.02	1.32	-0.30	1.87	1.99	-0.11
Beta	0.63	1.00	-0.37	0.90	1.00	-0.10
Alpha	0.21	0.00	0.21	0.31	0.00	0.31
R-Squared	66.69	100.00	-33.31	92.12	100.00	-7.88
Sharpe Ratio	0.49	0.33	0.15	1.02	0.89	0.13
Treynor Ratio	0.78	0.44	0.34	2.12	1.77	0.35
Tracking Error	0.77	0.00	0.77	0.54	0.00	0.54
Information Ratio	0.06	0.00	0.06	0.25	0.00	0.25

MARKET VALUES AND CASH FLOW SUMMARY

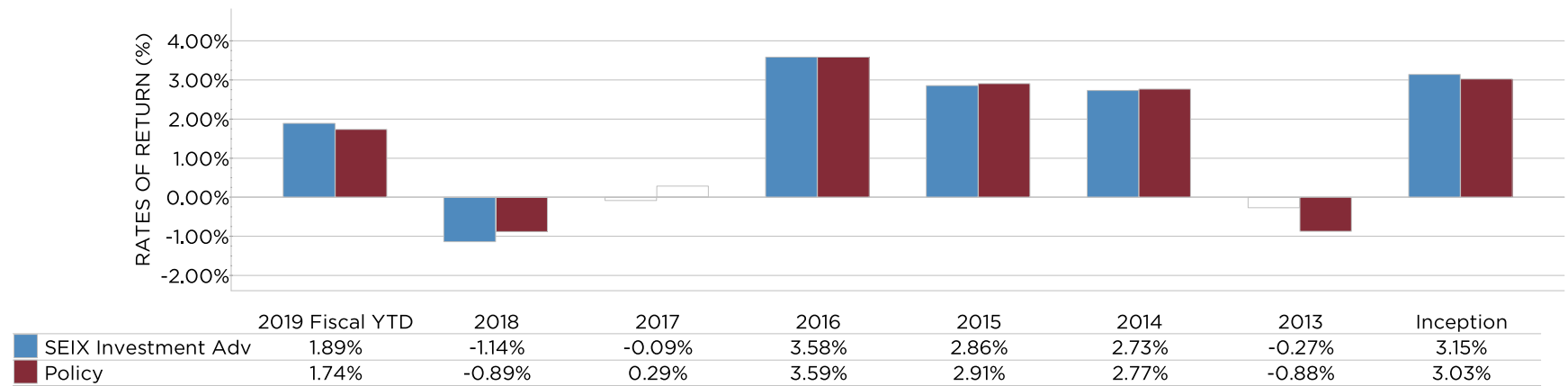


	3 Months	2019 Fiscal YTD	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Inception
Total Mkt Value Assets	\$49,838,761.03	\$49,838,761.03	\$55,918,213.92	\$56,514,681.35	\$56,515,298.87	\$54,512,846.35	\$49,838,761.03
Net Contributions	(\$6,989,284.67)	(\$6,989,284.67)	\$48,174.25	\$48,120.96	\$47,788.88	\$46,599.89	\$158,358.30
Net Investment Return	\$909,831.78	\$909,831.78	(\$644,641.68)	(\$48,738.48)	\$1,954,663.64	\$1,512,513.15	\$20,080,482.16

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



Fiscal Year Ending September

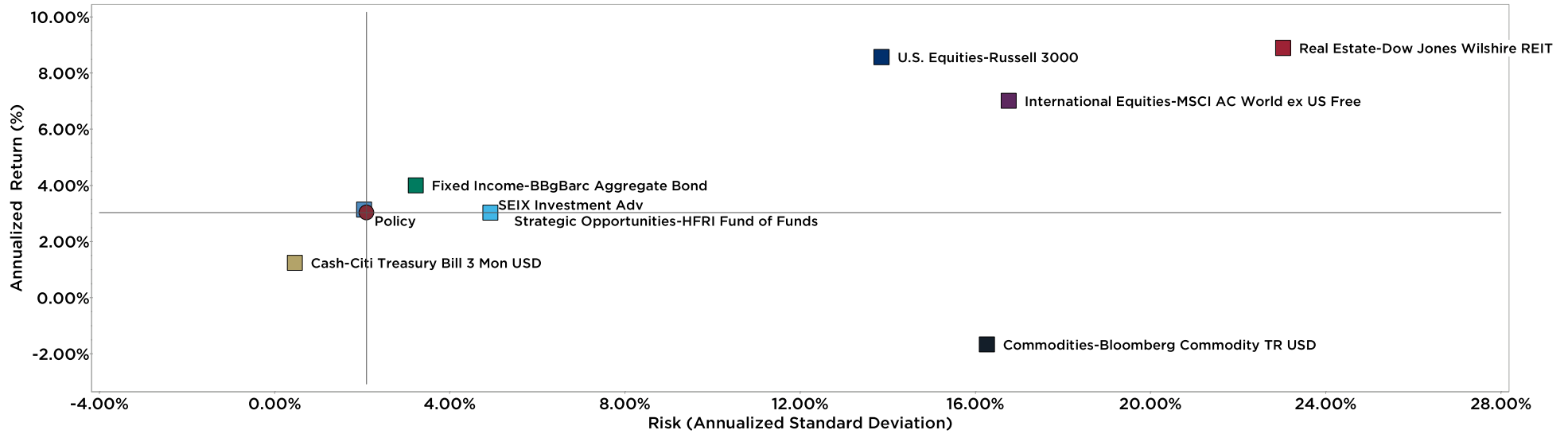
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.

PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.18

City of Ocala Treasury SEIX Investment Advisors

COMPOSITE RISK VS. TOTAL RETURN (since inception: 07.31.03)



	3 YEAR			INCEPTION		
	Fund	Policy	Difference	Fund	Policy	Difference
Negative Periods	16.00	14.00	2.00	58.00	63.00	-5.00
Positive Periods	20.00	22.00	-2.00	127.00	122.00	5.00
Batting Average	27.78	72.22	-44.44	47.03	52.97	-5.95
Worst Quarter	-1.97	-2.00	0.04	-1.97	-2.00	0.04
Best Quarter	2.12	2.29	-0.17	3.24	3.75	-0.51
Range	4.08	4.29	-0.21	5.20	5.75	-0.55
Worst 4 Quarters	0.92	0.92	0.00	-1.14	-0.89	-0.25
Standard Deviation	2.05	2.07	-0.02	2.04	2.10	-0.06
Beta	0.98	1.00	-0.02	0.93	1.00	-0.07
Alpha	-0.18	0.00	-0.18	0.25	0.00	0.25
R-Squared	98.79	100.00	-1.21	89.93	100.00	-10.07
Sharpe Ratio	0.26	0.36	-0.09	0.93	0.84	0.08
Treynor Ratio	0.55	0.74	-0.19	2.04	1.77	0.27
Tracking Error	0.23	0.00	0.23	0.67	0.00	0.67
Information Ratio	-0.84	0.00	-0.84	0.17	0.00	0.17

ALPHA

Alpha measures a manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

BATTING AVERAGE

Batting Average, an indicator of consistency, measures the percentage of time an active manager outperformed the benchmark.

BETA

Beta measures a manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's returns against those of a benchmark Index. A manager with a Beta of 1 should move perfectly with a benchmark. A Beta of less than 1 implies that a manager's returns are less volatile than the market's (i.e., selected benchmarks). A Beta of greater than 1 implies that a manager exhibits greater volatility than the market (i.e., selected benchmark).

CAPTURE RATIO

Up Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was negative. An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

INFORMATION RATIO

The Information Ratio measures a manager's excess return over the passive index divided by the volatility of that excess return, or Tracking Error. To obtain a higher Information Ratio, which is preferable, a manager must demonstrate the ability to generate returns above its benchmark while avoiding large performance swings relative to that same benchmark.

PERCENTILE RANK

Percentile Rankings are based on a manager's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. A ranking in the 50th percentile or above demonstrates that the manager has performed better on a relative basis than at least 50% of its peers.

RISK-ADJUSTED PERFORMANCE

Risk-adjusted Performance, or RAP, measures the level of return that an investment option would generate given a level of risk equivalent to the benchmark index.

R-SQUARED

R-squared measures the portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. This measurement is identified as the coefficient of determination from a regression equation. A high R-squared value supports the validity of the Alpha and Beta measures, and it can be used as a measure of style consistency.

SHARPE RATIO

Sharpe ratio measures a manager's return per unit of risk, or standard deviation. It is the ratio of a manager's excess return above the risk-free rate divided by a manager's standard deviation. A higher Sharpe ratio implies greater manager efficiency.

STANDARD DEVIATION

Standard Deviation is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and, therefore, the riskier a manager is assumed to be.

TRACKING ERROR

Tracking Error is the standard deviation of the portfolio's residual (i.e. excess) returns. The lower the tracking error, the closer the portfolio returns have been to its risk index. Aggressively managed portfolios would be expected to have higher tracking errors than portfolios with a more conservative investment style.

TREYNOR RATIO

The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the annualized excess return of the portfolio versus the risk-free rate. The denominator (i.e. risk) is defined as the portfolio beta. The result is a measure of excess return per unit of portfolio systematic risk. As with Sharpe and Sortino, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.

QUANTITATIVE EVALUATION ITEMS QUALITATIVE EVALUATION ITEMS



The following categories of the Investment Policy Monitor appear “Marked For Review” when:

CAPTRUST’s Investment Policy Monitoring Methodology

The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.

Our current Investment Policy Monitoring Methodology document can be accessed through the following link:

captrustadvisors.com/investmentmonitoring

3/5 Year Risk- adjusted Performance

The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.

3/5 Year Performance vs. Peers

The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.

3/5 Year Style

The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.

3/5 Year Confidence

The investment option’s 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.

Glidepath Assessment

% of Equity Exposure: The combined percentage of an investment option’s equity exposure ranks in the top 20th percentile or bottom 20th percentile of the peer group.

Regression to the Benchmark: The investment option’s sensitivity to market risk - as measured by beta relative to a Global Equity Index - is above 0.89.

Fund Management

A significant disruption to the investment option’s management team has been discovered.

Fund Family

A significant disruption to the investment option’s parent company has been discovered.

Portfolio Construction

The investment option’s combined Portfolio Construction score is 6 or below out of a possible 15 points.

Underlying Investment Vehicles

The investment option’s combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.