

CITY OF OCALA
2ND QUARTER, 2018

QUARTERLY REVIEW

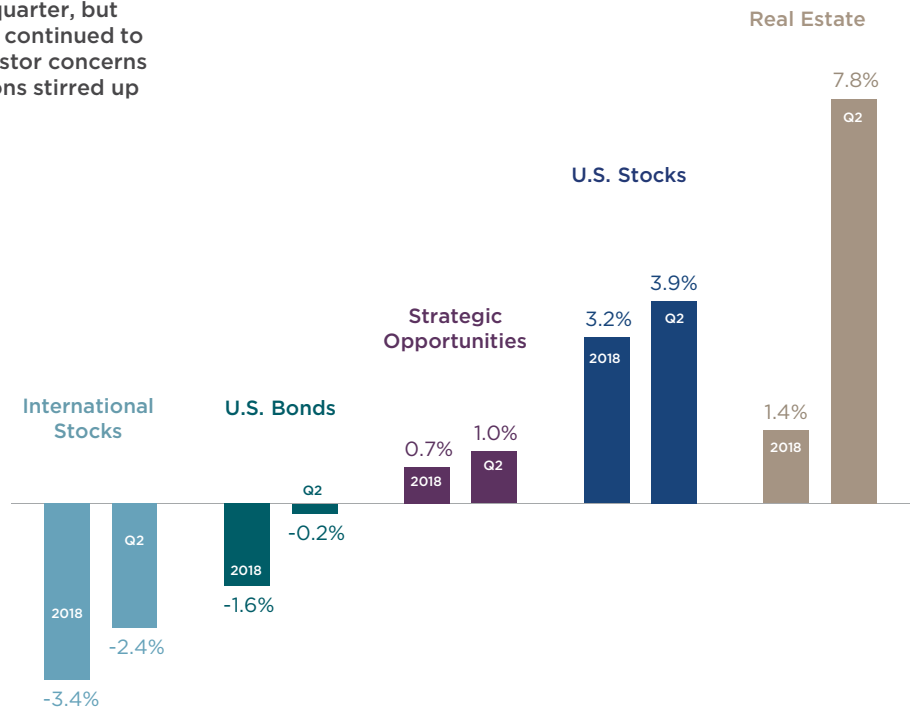
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Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and a commitment to service beyond expectation.

A LACKLUSTER AND VOLATILE YEAR

U.S. stocks made up their lost ground in the second quarter, but international developed and emerging market stocks continued to slide. Despite a solid U.S. (and global) economy, investor concerns about rising interest rates and escalating trade tensions stirred up market volatility.

- U.S. stocks outpaced international stocks in the second quarter, crawling into positive territory for the year. Strong earnings and economic activity have so far offset concerns about trade tensions.
- International developed stocks logged a small loss in the second quarter, held back by signs of slowing European economic growth and the return of political turmoil.
- Emerging market stocks continue to face headwinds from a stronger U.S. dollar. They are this year’s laggards.
- Bonds held their own in the second quarter as interest rates backed off multiyear highs. They have notched a small loss for the year so far.
- Stabilizing interest rates boosted public real estate in Q2, placing the asset class in positive territory for 2018.
- Strategic opportunities have posted a slight gain for the year.



Asset class returns are represented by the following indexes: Russell 3000 Index (U.S. stocks), MSCI All-Country World ex USA Index (international stocks), Bloomberg Barclays U.S. Aggregate Bond Index (U.S. bonds), Dow Jones U.S. Real Estate Index (real estate), and HFRX Absolute Return Index (strategic opportunities).

DIGGING DEEPER: FIXED INCOME MARKET

| Interest Rates | 3 Month | 2 Year | 5 Year | 10 Year | 30 Year | Mortgage Rate |
|----------------|---------|--------|--------|---------|---------|---------------|
| March 2018 | 1.70% | 2.27% | 2.56% | 2.74% | 2.97% | 4.27% |
| June 2018 | 1.92% | 2.53% | 2.74% | 2.86% | 2.99% | 4.40% |
| Change | 0.22% | 0.26% | 0.18% | 0.12% | 0.02% | 0.13% |

Interest rates rose across the board, particularly for maturities under 10 years, as the yield curve continued to flatten. Mortgage rates continue to be cheap relative to long-term historical averages, although they have steadily risen from recent lows.

| Bloomberg Barclays U.S. Aggregate Bond Index | Yield to Worst | Duration | Total Return | Spread | Treasury Rate | AA Spread | BBB Spread |
|--|----------------|----------|--------------|--------|---------------|-----------|------------|
| March 2018 | 3.12% | 6.08 | | 0.41% | 2.71% | 0.57% | 1.38% |
| June 2018 | 3.29% | 6.01 | | 0.44% | 2.85% | 0.62% | 1.57% |
| Change | 0.17% | -0.07 | -0.16% | 0.03% | 0.14% | 0.05% | 0.19% |

The Bloomberg Barclays U.S. Aggregate Bond Index fell 0.56% over the past quarter, driven primarily by rising interest rates. Widening spreads among BBB-rated issues were a modest contributor to the decline in Q2.

| Bloomberg Barclays U.S. Long Credit Index | Yield to Worst | Duration | Total Return | Spread | Treasury Rate | AA Spread | BBB Spread |
|---|----------------|----------|--------------|--------|---------------|-----------|------------|
| March 2018 | 4.40% | 13.82 | | 1.48% | 2.92% | 0.95% | 1.85% |
| June 2018 | 4.69% | 13.41 | | 1.74% | 2.95% | 1.08% | 2.17% |
| Change | 0.29% | -0.41 | -2.65% | 0.26% | 0.03% | 0.13% | 0.32% |

At the long end of the yield curve, spread widening was a bigger driver of performance than rates, particularly for lower-quality bonds.

ASSET CLASS RETURNS

Period Ending 6.30.18 | Q2 18

| 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | YTD 2018 |
|-----------------------------------|----------------------------------|----------------------------------|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| International Equities 17.11% | Real Estate 35.92% | International Equities 17.12% | Fixed Income 5.24% | International Equities 42.14% | Real Estate 28.48% | Real Estate 8.69% | Real Estate 17.77% | Small-Cap Stocks 38.82% | Real Estate 30.38% | Strategic Opportunities 2.86% | Small-Cap Stocks 21.31% | International Equities 27.77% | Small-Cap Stocks 7.66% |
| Mid-Cap Stocks 12.65% | International Equities 27.16% | Fixed Income 6.97% | Cash 1.51% | Mid-Cap Stocks 40.48% | Small-Cap Stocks 26.85% | Fixed Income 7.84% | International Equities 17.39% | Mid-Cap Stocks 34.76% | Large-Cap Stocks 13.24% | Real Estate 2.14% | Mid-Cap Stocks 13.80% | Large-Cap Stocks 21.69% | Large-Cap Stocks 2.85% |
| Real Estate 12.13% | Small-Cap Stocks 18.37% | Strategic Opportunities 6.68% | Strategic Opportunities -13.09% | Real Estate 28.61% | Mid-Cap Stocks 25.48% | Large-Cap Stocks 1.50% | Mid-Cap Stocks 17.28% | Large-Cap Stocks 33.11% | Mid-Cap Stocks 13.22% | Large-Cap Stocks 0.92% | Large-Cap Stocks 12.05% | Mid-Cap Stocks 18.52% | Mid-Cap Stocks 2.35% |
| Large-Cap Stocks 6.27% | Large-Cap Stocks 15.46% | Large-Cap Stocks 5.77% | Small-Cap Stocks -33.79% | Large-Cap Stocks 28.43% | Large-Cap Stocks 16.10% | Cash 0.10% | Large-Cap Stocks 16.42% | International Equities 15.78% | Fixed Income 5.97% | Fixed Income 0.55% | Real Estate 7.56% | Small-Cap Stocks 14.65% | Real Estate 1.41% |
| Small-Cap Stocks 4.55% | Mid-Cap Stocks 15.26% | Mid-Cap Stocks 5.60% | Large-Cap Stocks -37.60% | Small-Cap Stocks 27.17% | International Equities 11.60% | Mid-Cap Stocks 1.55% | Small-Cap Stocks 16.35% | Strategic Opportunities 3.58% | Small-Cap Stocks 4.89% | Cash 0.05% | International Equities 5.01% | Real Estate 9.84% | Strategic Opportunities 1.04% |
| Cash 3.35% | Strategic Opportunities 7.43% | Cash 4.71% | Real Estate -37.97% | Fixed Income 5.93% | Fixed Income 6.54% | Strategic Opportunities -3.71% | Fixed Income 4.22% | Real Estate 2.47% | Strategic Opportunities 0.79% | Mid-Cap Stocks 2.44% | Fixed Income 2.65% | Fixed Income 3.54% | Cash 0.81% |
| Fixed Income 2.43% | Cash 5.08% | Small-Cap Stocks -1.57% | Mid-Cap Stocks -41.46% | Cash 0.21% | Cash 0.13% | Small-Cap Stocks -4.18% | Strategic Opportunities 0.88% | Cash 0.07% | Cash 0.03% | Small-Cap Stocks -4.41% | Cash 0.33% | Strategic Opportunities 3.40% | Fixed Income -1.62% |
| Strategic Opportunities -0.02% | Fixed Income 4.33% | Real Estate -16.82% | International Equities -45.25% | Strategic Opportunities -3.58% | Strategic Opportunities -0.12% | International Equities -13.33% | Cash 0.11% | Fixed Income -2.02% | International Equities 3.44% | International Equities -5.25% | Strategic Opportunities 0.31% | Cash 0.86% | International Equities 3.44% |

Source: Market Processes, Inc., Bloomberg, Mubius

- Small-Cap Stocks (Russell 2000 Index)
- Real Estate (Dow Jones US Real Estate Index)
- Mid-Cap Stocks (Russell Mid-Cap Index)
- Strategic Opportunities (HFRX Absolute Return Index)
- Large-Cap Stocks (Russell 1000 Index)
- Fixed Income (Bloomberg Barclays U.S. Aggregate Bond Index)
- 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.

INDEX PERFORMANCE

Period Ending 6.30.18 | Q2 18

| INDEXES | Q2 2018 | YTD 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR |
|---|----------------|-----------------|-------------|-------------|-------------|-------------|-------------|---------------|---------------|---------------|----------------|
| 90-Day US Treasury | 0.45% | 0.81% | 0.86% | 0.33% | 0.05% | 0.03% | 0.07% | 1.36% | 0.68% | 0.42% | 0.35% |
| Bloomberg Barclays Government 1-3 Year | 0.21% | 0.06% | 0.45% | 0.87% | 0.57% | 0.64% | 0.37% | 0.03% | 0.42% | 0.59% | 1.32% |
| Bloomberg Barclays Intermediate Govt | 0.06% | -0.67% | 1.14% | 1.05% | 1.18% | 2.52% | -1.25% | -0.73% | 0.63% | 1.04% | 2.41% |
| Bloomberg Barclays Muni Bond | 0.87% | -0.25% | 5.45% | 0.25% | 3.30% | 9.05% | -2.55% | 1.56% | 2.85% | 3.53% | 4.43% |
| Bloomberg Barclays Intermediate Govt/Credit | 0.01% | -0.97% | 2.14% | 2.08% | 1.07% | 3.13% | -0.86% | -0.58% | 1.16% | 1.60% | 3.08% |
| Bloomberg Barclays Intermediate Credit | -0.08% | -1.45% | 3.67% | 3.68% | 0.90% | 4.16% | -0.17% | -0.36% | 1.96% | 2.51% | 4.37% |
| Bloomberg Barclays Aggregate Bond | -0.16% | -1.62% | 3.54% | 2.65% | 0.55% | 5.97% | -2.02% | -0.40% | 1.72% | 2.27% | 3.72% |
| Bloomberg Barclays Corporate IG Bond | -0.98% | -3.27% | 6.42% | 6.11% | -0.68% | 7.46% | -1.53% | -0.83% | 3.07% | 3.51% | 5.39% |
| Bloomberg Barclays High Yield | 1.03% | 0.16% | 7.50% | 17.13% | -4.47% | 2.45% | 7.44% | 2.62% | 5.53% | 5.51% | 8.19% |
| Bloomberg Barclays US Long Corporate | -2.83% | -6.77% | 12.09% | 10.97% | -4.61% | 15.73% | -5.68% | -1.75% | 5.10% | 5.47% | 7.40% |
| S&P 500 | 3.43% | 2.65% | 21.83% | 11.96% | 1.38% | 13.69% | 32.39% | 14.37% | 11.93% | 13.42% | 10.17% |
| Dow Jones Industrial Average | 1.26% | -0.73% | 28.11% | 16.50% | 0.21% | 10.04% | 29.65% | 16.31% | 14.07% | 12.96% | 10.78% |
| NASDAQ Composite | 6.31% | 8.79% | 28.24% | 7.50% | 5.73% | 13.40% | 38.32% | 22.31% | 14.62% | 17.15% | 12.60% |
| Russell 1000 Value | 1.18% | -1.69% | 13.66% | 17.34% | -3.83% | 13.45% | 32.53% | 6.77% | 8.26% | 10.34% | 8.49% |
| Russell 1000 | 3.57% | 2.85% | 21.69% | 12.05% | 0.92% | 13.24% | 33.11% | 14.54% | 11.64% | 13.37% | 10.20% |
| Russell 1000 Growth | 5.76% | 7.25% | 30.21% | 7.08% | 5.67% | 13.05% | 33.48% | 22.51% | 14.98% | 16.36% | 11.83% |
| Russell Mid-Cap Value Index | 2.41% | -0.16% | 13.34% | 20.00% | -4.78% | 14.75% | 33.46% | 7.60% | 8.80% | 11.27% | 10.06% |
| Russell Mid-Cap Index | 2.82% | 2.35% | 18.52% | 13.80% | -2.44% | 13.22% | 34.76% | 12.33% | 9.58% | 12.22% | 10.23% |
| Russell Mid-Cap Growth Index | 3.16% | 5.40% | 25.27% | 7.33% | -0.20% | 11.90% | 35.74% | 18.52% | 10.73% | 13.37% | 10.45% |
| MSCI EAFE | -0.97% | -2.37% | 25.62% | 1.51% | -0.39% | -4.48% | 23.29% | 7.37% | 5.41% | 6.93% | 3.33% |
| MSCI ACWI ex US | -2.39% | -3.44% | 27.77% | 5.01% | -5.25% | -3.44% | 15.78% | 7.79% | 5.56% | 6.48% | 3.01% |
| Russell 2000 Value | 8.30% | 5.44% | 7.84% | 31.74% | -7.47% | 4.22% | 34.52% | 13.10% | 11.22% | 11.18% | 9.88% |
| Russell 2000 | 7.75% | 7.66% | 14.65% | 21.31% | -4.41% | 4.89% | 38.82% | 17.57% | 10.96% | 12.46% | 10.60% |
| Russell 2000 Growth | 7.23% | 9.70% | 22.17% | 11.32% | -1.38% | 5.60% | 43.30% | 21.86% | 10.60% | 13.65% | 11.24% |
| MSCI Emerging Markets | -7.86% | -6.51% | 37.75% | 11.60% | -14.60% | -1.82% | -2.27% | 8.59% | 5.98% | 5.39% | 2.60% |
| Dow Jones US Real Estate Index | 7.78% | 1.41% | 9.84% | 7.56% | 2.14% | 27.24% | 1.77% | 5.19% | 8.88% | 8.61% | 7.74% |
| HFRX Absolute Return Index | 0.74% | 1.04% | 3.40% | 0.31% | 2.86% | 0.79% | 3.58% | 3.04% | 1.85% | 2.04% | -0.77% |
| Consumer Price Index (Inflation) | 1.04% | 1.99% | 2.11% | 2.07% | 0.73% | 0.76% | 1.50% | 2.71% | 1.78% | 1.55% | 1.41% |
| BLENDED BENCHMARKS | Q2 2018 | YTD 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR |
| 25% S&P 500/5% MSCI EAFE/70% Barclays Agg | 0.70% | -0.53% | 8.93% | 5.00% | 0.92% | 7.37% | 7.01% | 3.60% | 4.51% | 5.32% | 5.55% |
| 30% S&P 500/10% MSCI EAFE/60% Barclays Agg | 0.84% | -0.34% | 10.90% | 5.43% | 0.95% | 7.21% | 9.92% | 4.73% | 5.22% | 6.13% | 5.91% |
| 35% S&P 500/15% MSCI EAFE/50% Barclays Agg | 0.98% | -0.16% | 12.90% | 5.85% | 0.97% | 7.04% | 12.89% | 5.86% | 5.93% | 6.93% | 6.23% |
| 40% S&P 500/20% MSCI EAFE/40% Barclays Agg | 1.12% | 0.01% | 14.93% | 6.26% | 0.96% | 6.87% | 15.93% | 7.00% | 6.63% | 7.73% | 6.54% |
| 45% S&P 500/25% MSCI EAFE/30% Barclays Agg | 1.26% | 0.18% | 16.99% | 6.65% | 0.93% | 6.69% | 19.04% | 8.13% | 7.32% | 8.52% | 6.81% |
| 60% S&P 500/40% Barclays Agg | 2.04% | 1.10% | 14.21% | 8.31% | 1.28% | 10.62% | 17.56% | 8.45% | 7.99% | 9.07% | 8.14% |

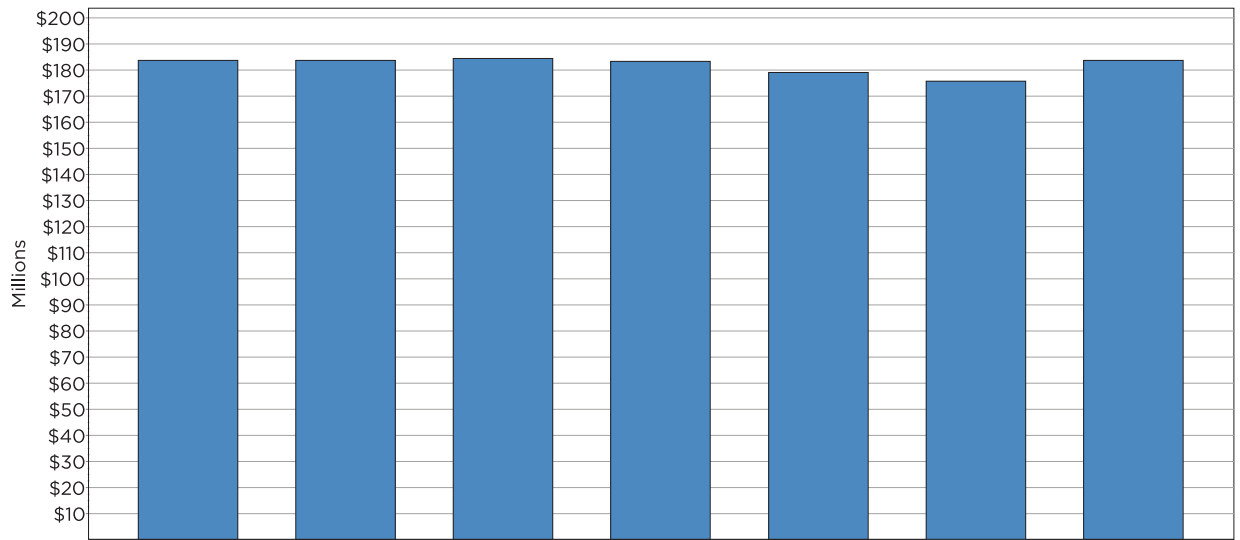
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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.18 | Q3 18

City of Ocala Treasury Investment Portfolio

MARKET VALUES & CASH FLOW SUMMARY

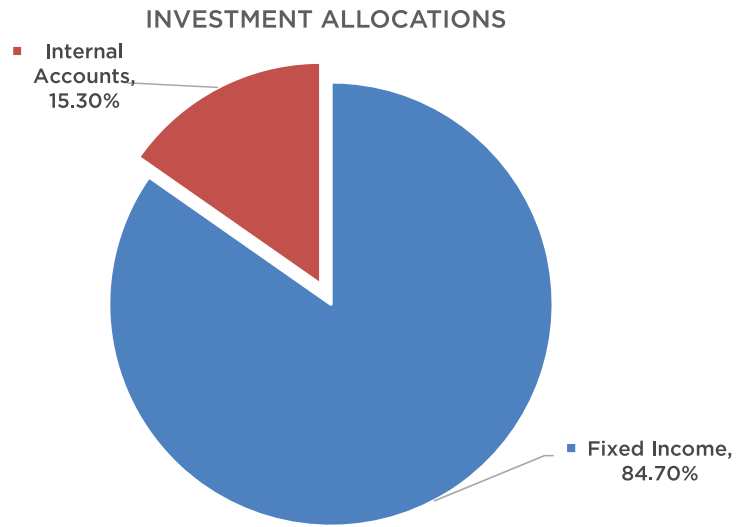


| | Current Qtr | 2018 Fiscal YTD | Fiscal 2017 | Fiscal 2016 | Fiscal 2015 | Fiscal 2014 | Inception |
|------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Total Mkt Value Assets | \$183,769,104.01 | \$183,769,104.01 | \$184,502,958.88 | \$183,385,215.78 | \$179,081,366.26 | \$175,684,553.69 | \$183,769,104.01 |
| Net Contributions | \$38,852.91 | \$116,590.42 | \$154,829.89 | \$153,873.35 | \$151,502.88 | \$149,080.45 | \$22,958,874.19 |
| Net Investment Return | \$460,069.63 | (\$850,445.29) | \$962,913.21 | \$4,149,976.17 | \$3,245,309.69 | \$2,644,530.67 | \$91,052,623.82 |

INVESTMENT ALLOCATIONS

Period Ending 6.30.18 | Q2 18

City of Ocala Treasury Investment Portfolio



| INVESTMENT | MARKET VALUE | ACTUAL (%) |
|----------------------------|-----------------------|---------------|
| Fixed Income | \$ 183,769,104 | 84.70% |
| PFM Group | \$ 51,965,068 | 23.95% |
| Sawgrass Asset Management | \$ 75,921,821 | 34.99% |
| SEIX Investment Advisors | \$ 55,882,215 | 25.76% |
| Internal Accounts | \$ 33,200,427 | 15.30% |
| Florida Prime | \$ 8,813,756 | 4.06% |
| Florida Fixed Income Trust | \$ 10,063,267 | 4.64% |
| SunTrust Checking Account | \$ 14,323,405 | 6.60% |
| TOTAL | \$ 216,969,531 | 100% |

INVESTMENT FEES

Period Ending 6.30.18 | Q2 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 |

ASSET ALLOCATION DETAIL

Period Ending 6.30.18 | Q3 18

City of Ocala Treasury Investment Portfolio

| MANAGER NAME | - MARKET VALUE - | | | TOTAL | TARGET | ACTUAL | VARIANCE |
|---------------------------|---------------------|-----------------------|---------------|-----------------------|-----------------|-----------------|---------------|
| | CASH | INVESTED | % CASH | | | | |
| PFM Group | 60,833.69 | 51,904,233.93 | 0.12 % | 51,965,067.62 | | 28.28 % | |
| Sawgrass Asset Management | 959,722.45 | 74,962,099.04 | 1.26 % | 75,921,821.49 | | 41.31 % | |
| SEIX Investment Advisors | 594,571.51 | 55,287,643.39 | 1.06 % | 55,882,214.90 | | 30.41 % | |
| TOTAL FIXED INCOME | 1,615,127.65 | 182,153,976.36 | 0.88 % | 183,769,104.01 | 100.00 % | 100.00 % | 0.00 % |
| TOTAL PORTFOLIO | 1,615,127.65 | 182,153,976.36 | 0.88 % | 183,769,104.01 | 100.00 % | 100.00 % | 0.00 % |

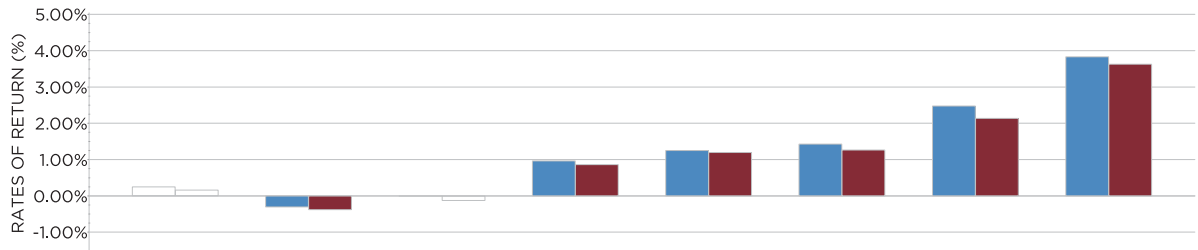
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INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.18 | Q3 18

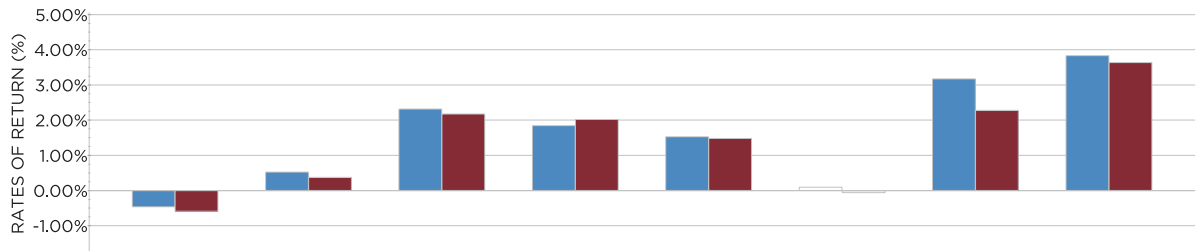
City of Ocala Treasury Investment Portfolio

TOTAL PORTFOLIO TRAILING PERFORMANCE



| | Last Quarter | 2018 YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Inception |
|---------------------------|--------------|----------|--------|---------|---------|---------|----------|-----------|
| Total Portfolio | 0.25% | -0.31% | -0.01% | 0.97% | 1.26% | 1.43% | 2.48% | 3.84% |
| Total Portfolio Benchmark | 0.16% | -0.38% | -0.13% | 0.86% | 1.20% | 1.27% | 2.14% | 3.64% |

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



| | 2018 Fiscal YTD | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | Inception |
|---------------------------|-----------------|-------|-------|-------|-------|--------|-------|-----------|
| Total Portfolio | -0.46% | 0.52% | 2.32% | 1.85% | 1.53% | 0.10% | 3.17% | 3.84% |
| Total Portfolio Benchmark | -0.59% | 0.38% | 2.18% | 2.03% | 1.48% | -0.06% | 2.28% | 3.64% |

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 6.30.18 | Q3 18

City of Ocala Treasury Investment Portfolio

| FIXED INCOME RETURNS | LAST QTR | YTD' 18 | 2017 | 2016 | 2015 | 2014 | 1 YEAR | 3 YEAR | 5 YEAR | INCEPT | INCEPT DATE |
|--|--------------|---------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|-------------------|
| TOTAL FIXED INCOME | 0.25% | -0.46% | 0.52% | 2.32% | 1.85% | 1.53% | -0.01% | 0.97% | 1.26% | 3.84% | 06/30/1998 |
| FIXED INCOME MANAGER RESULTS: | | | | | | | | | | | |
| PFM Group | 0.37% | 0.00% | 0.76% | 1.29% | 1.16% | 0.73% | 0.35% | 0.79% | 0.85% | 2.69% | 07/31/2003 |
| Policy | 0.22% | -0.15% | 0.26% | 0.89% | 1.17% | 0.52% | 0.10% | 0.44% | 0.60% | 2.37% | |
| Short Investment Grade Universe | 0.38% | 0.13% | 0.84% | 1.30% | 0.94% | 0.91% | 0.53% | 0.83% | 0.90% | 2.24% | |
| Sawgrass Asset Management | 0.32% | -0.24% | 0.83% | 2.09% | 1.58% | 1.22% | 0.18% | 1.02% | 1.20% | 3.83% | 06/30/1998 |
| Policy | 0.17% | -0.59% | 0.52% | 2.10% | 2.01% | 1.25% | -0.16% | 0.87% | 1.17% | 3.67% | |
| Short Investment Grade Universe | 0.38% | 0.13% | 0.84% | 1.30% | 0.94% | 0.91% | 0.53% | 0.83% | 0.90% | 3.20% | |
| SEIX Investment Advisors | 0.05% | -1.18% | -0.09% | 3.58% | 2.86% | 2.73% | -0.59% | 1.05% | 1.72% | 3.12% | 07/31/2003 |
| Policy | 0.08% | -1.04% | 0.29% | 3.59% | 2.91% | 2.77% | -0.34% | 1.27% | 1.84% | 3.00% | |
| Intermediate Investment Grade Universe | 0.01% | -1.03% | 0.48% | 3.93% | 2.31% | 3.64% | -0.30% | 1.44% | 1.92% | 3.70% | |
| TOTAL FUND RETURNS | | | | | | | | | | | |
| TOTAL FUND | 0.25% | -0.46% | 0.52% | 2.32% | 1.85% | 1.53% | -0.01% | 0.97% | 1.26% | 3.84% | 06/30/1998 |
| Total Portfolio Benchmark | 0.16% | -0.59% | 0.38% | 2.18% | 2.03% | 1.48% | -0.13% | 0.86% | 1.20% | 3.64% | |

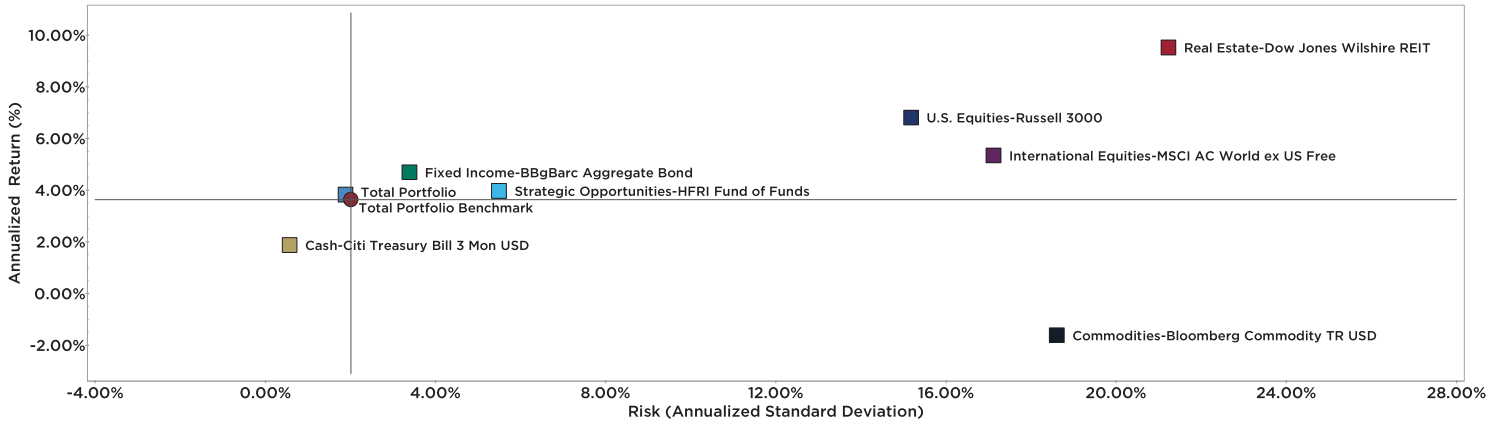
Performance returns over one-year are annualized.

PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.18 | Q3 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 | 15.00 | 16.00 | -1.00 | 63.00 | 72.00 | -9.00 |
| Positive Periods | 21.00 | 20.00 | 1.00 | 177.00 | 168.00 | 9.00 |
| Batting Average | 55.56 | 44.44 | 11.11 | 54.58 | 45.42 | 9.17 |
| 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 | -0.01 | -0.13 | 0.13 | -0.04 | -0.13 | 0.09 |
| Standard Deviation | 1.10 | 1.26 | -0.16 | 1.89 | 2.02 | -0.13 |
| Beta | 0.87 | 1.00 | -0.13 | 0.91 | 1.00 | -0.09 |
| Alpha | 0.13 | 0.00 | 0.13 | 0.34 | 0.00 | 0.34 |
| R-Squared | 97.57 | 100.00 | -2.43 | 94.73 | 100.00 | -5.27 |
| Sharpe Ratio | 0.30 | 0.18 | 0.12 | 1.04 | 0.87 | 0.17 |
| Treynor Ratio | 0.37 | 0.22 | 0.15 | 2.14 | 1.75 | 0.39 |
| Tracking Error | 0.24 | 0.00 | 0.24 | 0.45 | 0.00 | 0.45 |
| Information Ratio | 0.42 | 0.00 | 0.42 | 0.42 | 0.00 | 0.42 |

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.18 | Q3 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 6.30.18 | Q3 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 6.30.18 | Q3 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% |

TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 6.30.18 | Q3 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 |

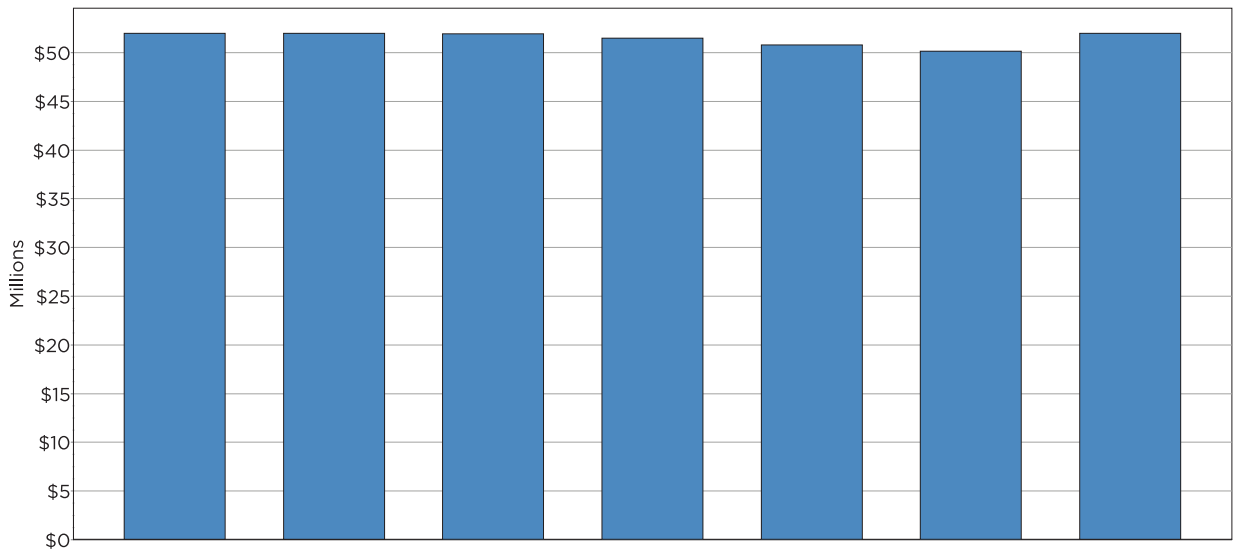
| DATE | BENCHMARKS | INDEX WEIGHTS |
|-----------------------------|---|-------------------------|
| 10/01/2013 To Present | ML US Domestic Master 1-10 Years ML Unsub. Treas/Agec. 1-3 ICE BofAML US CORPORATE & GOVERNMENT 1-5 YRS | 30.00 30.00 40.00 |

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.18 | Q3 18

City of Ocala Treasury PFM Group

MARKET VALUES & CASH FLOW SUMMARY



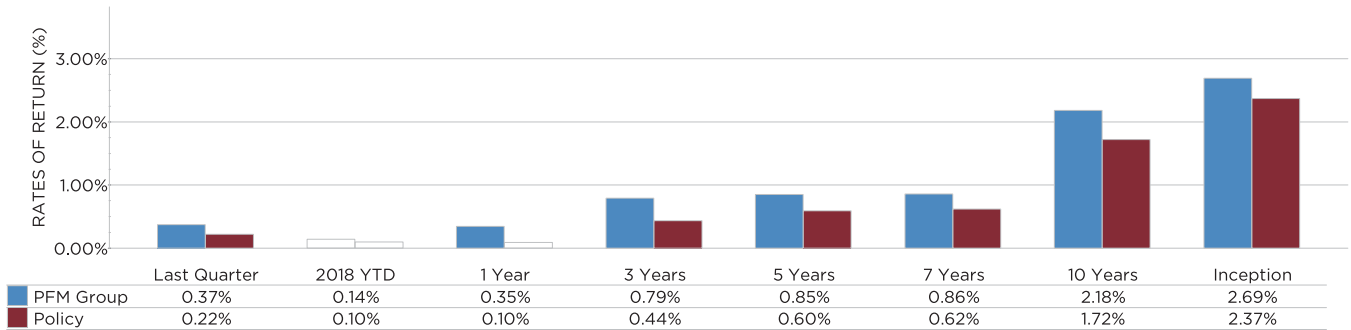
| | Current Qtr | 2018 Fiscal YTD | Fiscal 2017 | Fiscal 2016 | Fiscal 2015 | Fiscal 2014 | Inception |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total Mkt Value Assets | \$51,965,067.62 | \$51,965,067.62 | \$51,932,351.40 | \$51,498,900.29 | \$50,799,766.03 | \$50,172,191.84 | \$51,965,067.62 |
| Net Contributions | \$11,143.01 | \$33,369.14 | \$44,277.05 | \$43,892.71 | \$43,322.99 | \$42,942.25 | \$7,100,354.28 |
| Net Investment Return | \$192,170.08 | (\$652.92) | \$389,174.06 | \$655,241.55 | \$584,251.20 | \$362,656.81 | \$15,788,299.95 |

INVESTMENT RETURNS | TOTAL PORTFOLIO

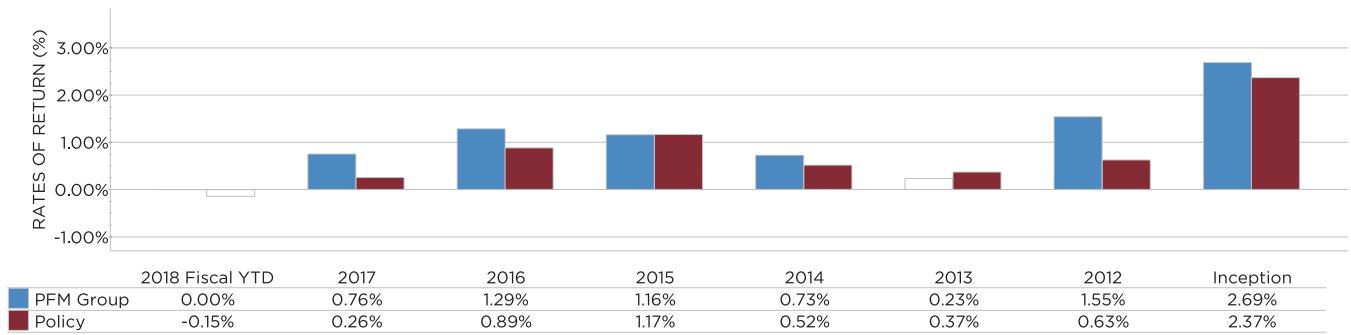
Period Ending 6.30.18 | Q3 18

City of Ocala Treasury PFM Group

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



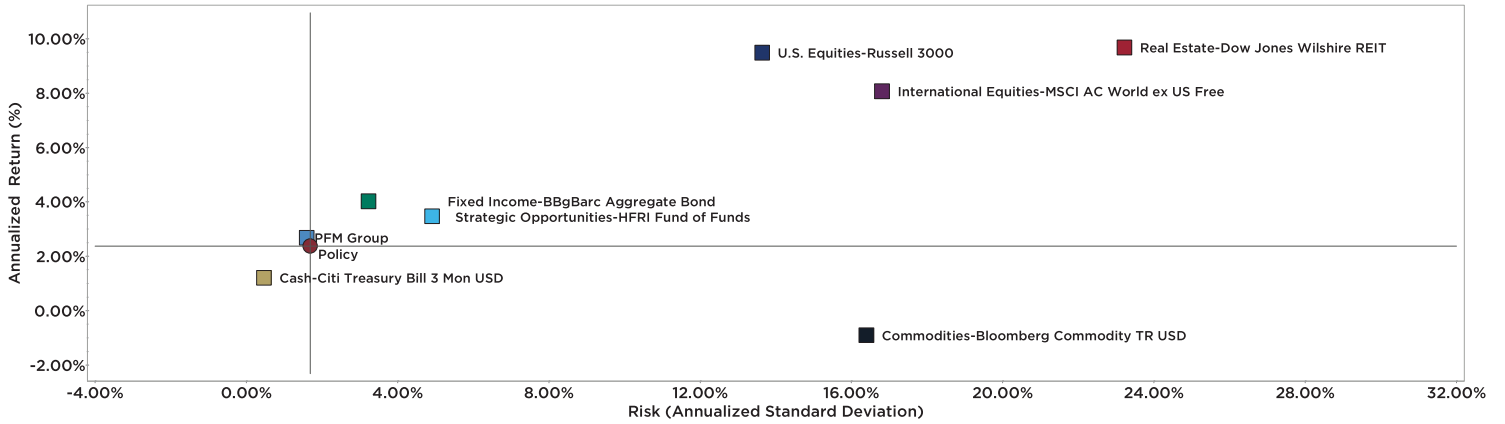
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.

PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.18 | Q3 18

City of Ocala Treasury PFM Group

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



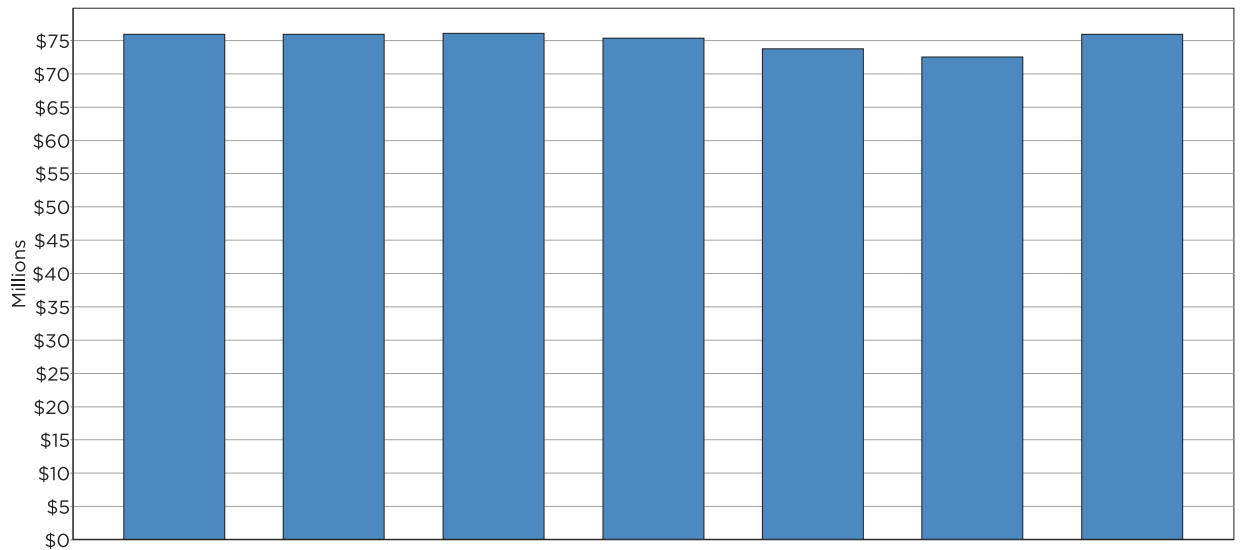
| | 3 YEAR | | | INCEPTION | | |
|--------------------|--------|--------|------------|-----------|--------|------------|
| | Fund | Policy | Difference | Fund | Policy | Difference |
| Negative Periods | 14.00 | 16.00 | -2.00 | 56.00 | 57.00 | -1.00 |
| Positive Periods | 22.00 | 20.00 | 2.00 | 123.00 | 122.00 | 1.00 |
| Batting Average | 75.00 | 25.00 | 50.00 | 59.22 | 40.78 | 18.44 |
| Worst Quarter | -0.35 | -0.43 | 0.08 | -1.58 | -1.71 | 0.13 |
| Best Quarter | 0.90 | 0.90 | 0.01 | 5.09 | 3.04 | 2.04 |
| Range | 1.25 | 1.33 | -0.08 | 6.66 | 4.75 | 1.91 |
| Worst 4 Quarters | 0.35 | -0.08 | 0.42 | 0.23 | 0.26 | -0.03 |
| Standard Deviation | 0.65 | 0.73 | -0.07 | 1.59 | 1.69 | -0.10 |
| Beta | 0.88 | 1.00 | -0.12 | 0.89 | 1.00 | -0.11 |
| Alpha | 0.33 | 0.00 | 0.33 | 0.43 | 0.00 | 0.43 |
| R-Squared | 93.44 | 100.00 | -6.56 | 89.96 | 100.00 | -10.04 |
| Sharpe Ratio | 0.23 | -0.28 | 0.51 | 0.92 | 0.68 | 0.24 |
| Treynor Ratio | 0.17 | -0.20 | 0.37 | 1.64 | 1.15 | 0.49 |
| Tracking Error | 0.20 | 0.00 | 0.20 | 0.52 | 0.00 | 0.52 |
| Information Ratio | 1.79 | 0.00 | 1.79 | 0.59 | 0.00 | 0.59 |

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.18 | Q3 18

City of Ocala Treasury Sawgrass Asset Management

MARKET VALUES & CASH FLOW SUMMARY



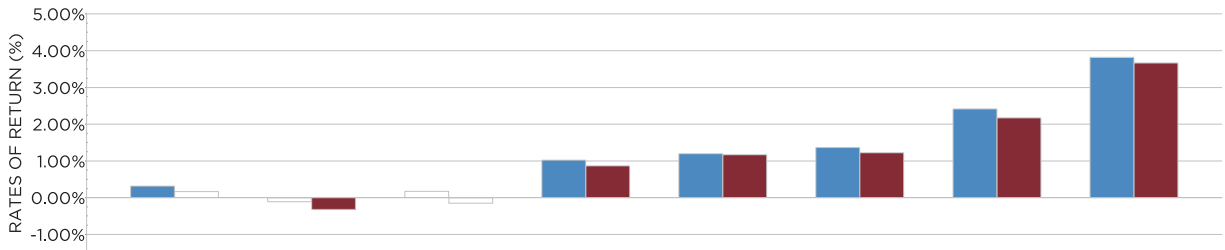
| | Current Qtr | 2018 Fiscal YTD | Fiscal 2017 | Fiscal 2016 | Fiscal 2015 | Fiscal 2014 | Inception |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|
| Total Mkt Value Assets | \$75,921,821.49 | \$75,921,821.49 | \$76,055,926.13 | \$75,371,016.62 | \$73,768,753.88 | \$72,558,628.54 | \$75,921,821.49 |
| Net Contributions | \$15,695.22 | \$47,069.45 | \$62,431.88 | \$62,191.76 | \$61,580.00 | \$61,025.00 | (\$49,953,434.60) |
| Net Investment Return | \$242,493.66 | (\$181,174.09) | \$622,477.63 | \$1,540,070.98 | \$1,148,545.34 | \$876,746.12 | \$56,117,650.09 |

INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 6.30.18 | Q3 18

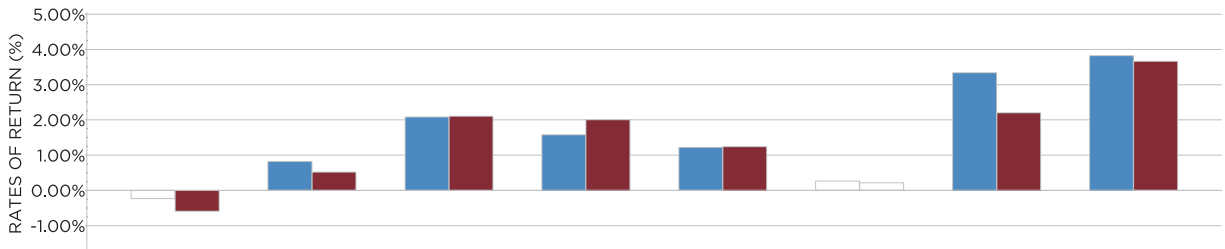
City of Ocala Treasury Sawgrass Asset Management

TOTAL PORTFOLIO TRAILING PERFORMANCE



| | Last Quarter | 2018 YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Inception |
|---------------------|--------------|----------|--------|---------|---------|---------|----------|-----------|
| Sawgrass Asset Mgmt | 0.32% | -0.11% | 0.18% | 1.02% | 1.20% | 1.37% | 2.42% | 3.83% |
| Policy | 0.17% | -0.32% | -0.16% | 0.87% | 1.17% | 1.22% | 2.18% | 3.67% |

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



| | 2018 Fiscal YTD | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | Inception |
|---------------------|-----------------|-------|-------|-------|-------|-------|-------|-----------|
| Sawgrass Asset Mgmt | -0.24% | 0.83% | 2.09% | 1.58% | 1.22% | 0.27% | 3.34% | 3.83% |
| Policy | -0.59% | 0.52% | 2.10% | 2.01% | 1.25% | 0.22% | 2.21% | 3.67% |

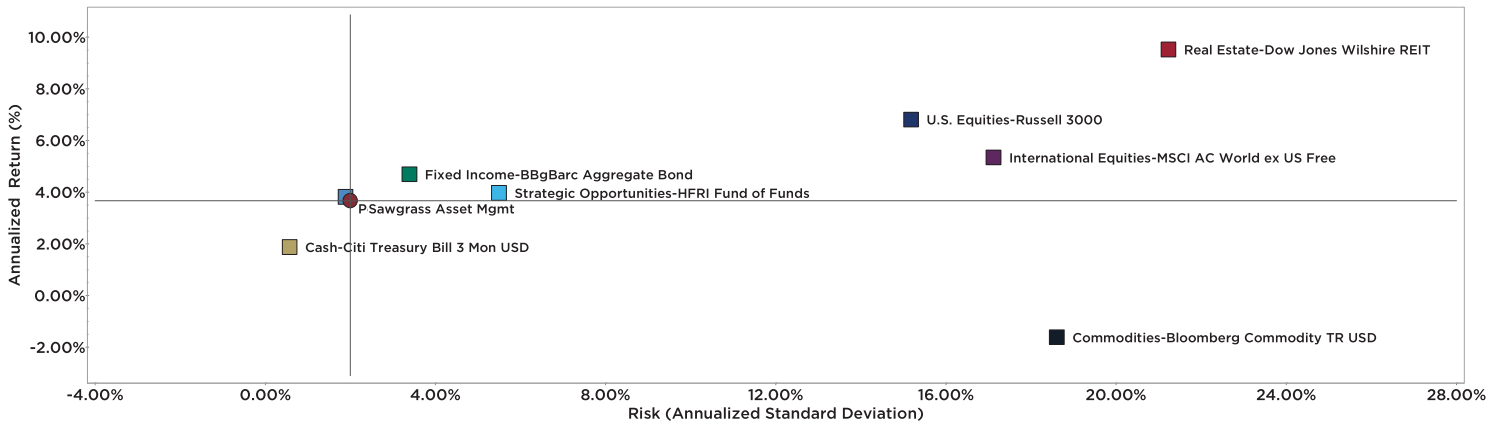
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.

PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.18 | Q3 18

City of Ocala Treasury Sawgrass Asset Management

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



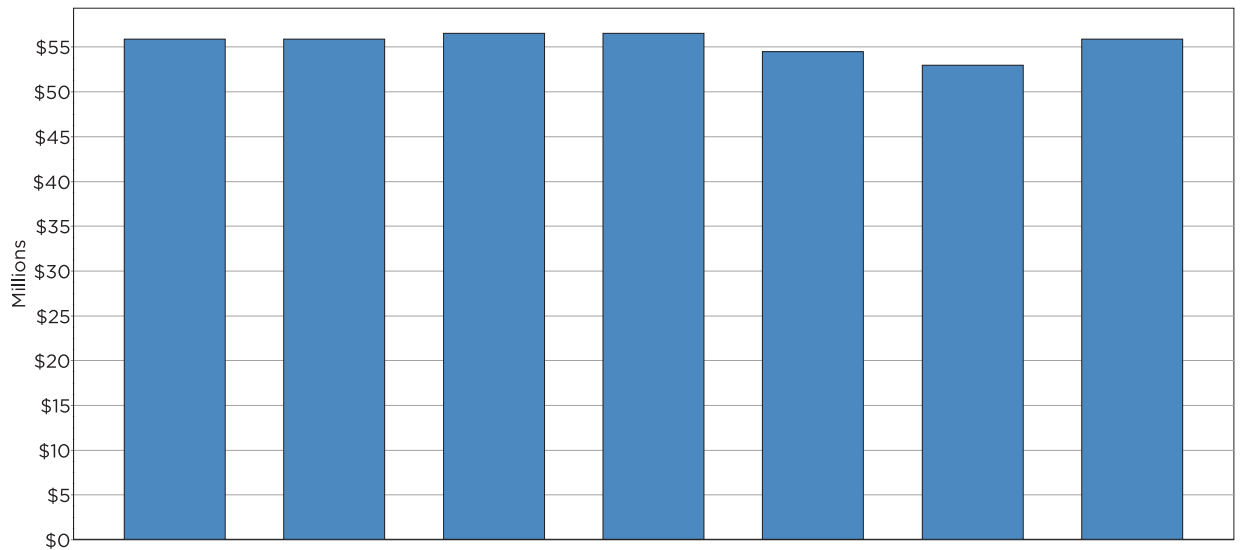
| | 3 YEAR | | | INCEPTION | | |
|--------------------|--------|--------|------------|-----------|--------|------------|
| | Fund | Policy | Difference | Fund | Policy | Difference |
| Negative Periods | 13.00 | 16.00 | -3.00 | 62.00 | 71.00 | -9.00 |
| Positive Periods | 23.00 | 20.00 | 3.00 | 178.00 | 169.00 | 9.00 |
| Batting Average | 61.11 | 38.89 | 22.22 | 55.00 | 45.00 | 10.00 |
| 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 | 0.18 | -0.16 | 0.33 | 0.06 | -0.16 | 0.22 |
| Standard Deviation | 0.88 | 1.22 | -0.35 | 1.89 | 2.00 | -0.11 |
| Beta | 0.71 | 1.00 | -0.29 | 0.91 | 1.00 | -0.09 |
| Alpha | 0.22 | 0.00 | 0.22 | 0.31 | 0.00 | 0.31 |
| R-Squared | 94.11 | 100.00 | -5.89 | 93.76 | 100.00 | -6.24 |
| Sharpe Ratio | 0.44 | 0.19 | 0.25 | 1.03 | 0.89 | 0.14 |
| Treynor Ratio | 0.54 | 0.23 | 0.32 | 2.14 | 1.79 | 0.35 |
| Tracking Error | 0.43 | 0.00 | 0.43 | 0.48 | 0.00 | 0.48 |
| Information Ratio | 0.35 | 0.00 | 0.35 | 0.31 | 0.00 | 0.31 |

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.18 | Q3 18

City of Ocala Treasury SEIX Investment Advisors

MARKET VALUES & CASH FLOW SUMMARY



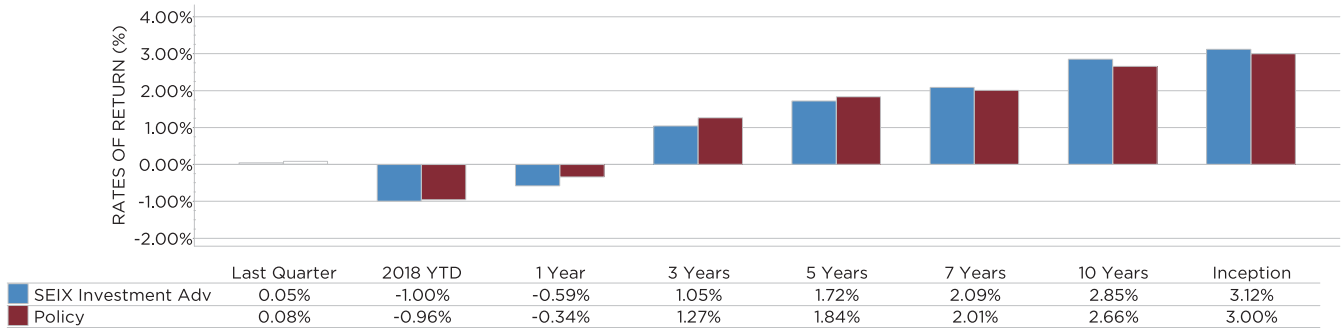
| | Current Qtr | 2018 Fiscal YTD | Fiscal 2017 | Fiscal 2016 | Fiscal 2015 | Fiscal 2014 | Inception |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total Mkt Value Assets | \$55,882,214.90 | \$55,882,214.90 | \$56,514,681.35 | \$56,515,298.87 | \$54,512,846.35 | \$52,953,733.31 | \$55,882,214.90 |
| Net Contributions | \$12,014.68 | \$36,151.83 | \$48,120.96 | \$47,788.88 | \$46,599.89 | \$45,113.20 | \$7,135,620.55 |
| Net Investment Return | \$25,405.89 | (\$668,618.28) | (\$48,738.48) | \$1,954,663.64 | \$1,512,513.15 | \$1,405,127.74 | \$19,146,673.78 |

INVESTMENT RETURNS | TOTAL PORTFOLIO

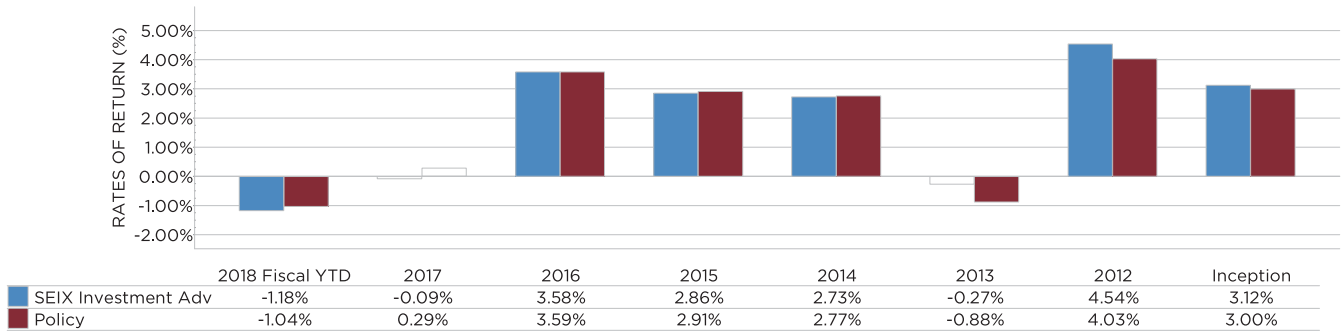
Period Ending 6.30.18 | Q3 18

City of Ocala Treasury SEIX Investment Advisors

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



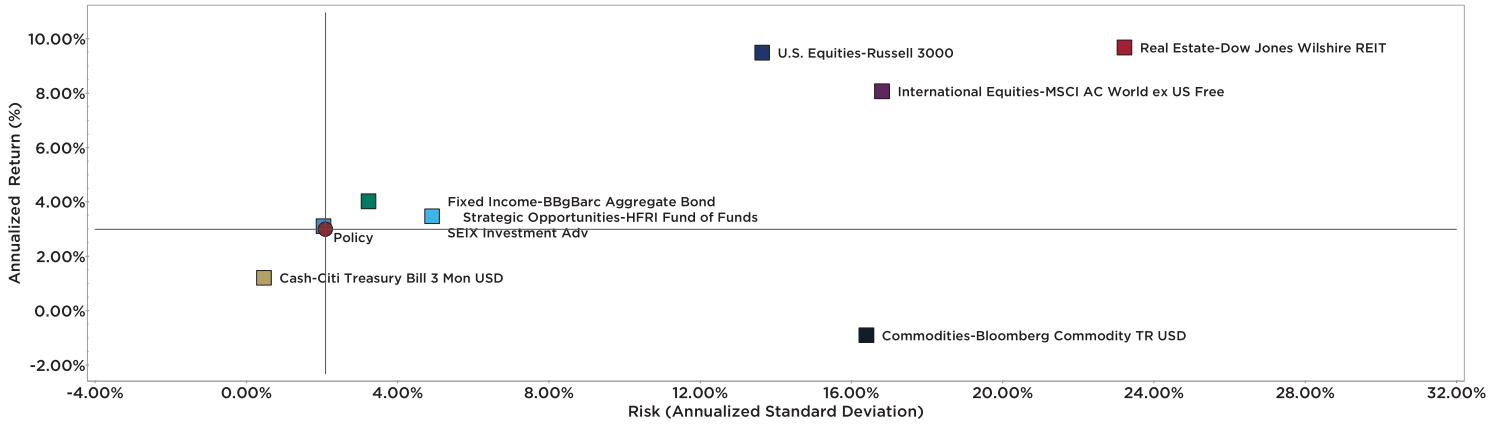
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.

PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.18 | Q3 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 | 16.00 | 0.00 | 55.00 | 61.00 | -6.00 |
| Positive Periods | 20.00 | 20.00 | 0.00 | 124.00 | 118.00 | 6.00 |
| Batting Average | 27.78 | 72.22 | -44.44 | 47.49 | 52.51 | -5.03 |
| 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 | -0.59 | -0.34 | -0.25 | -0.27 | -0.88 | 0.61 |
| Standard Deviation | 1.87 | 1.90 | -0.03 | 2.04 | 2.10 | -0.06 |
| Beta | 0.98 | 1.00 | -0.02 | 0.92 | 1.00 | -0.08 |
| Alpha | -0.21 | 0.00 | -0.21 | 0.25 | 0.00 | 0.25 |
| R-Squared | 98.34 | 100.00 | -1.66 | 89.58 | 100.00 | -10.42 |
| Sharpe Ratio | 0.22 | 0.33 | -0.11 | 0.93 | 0.85 | 0.09 |
| Treynor Ratio | 0.42 | 0.63 | -0.21 | 2.06 | 1.78 | 0.28 |
| Tracking Error | 0.25 | 0.00 | 0.25 | 0.68 | 0.00 | 0.68 |
| Information Ratio | -0.88 | 0.00 | -0.88 | 0.17 | 0.00 | 0.17 |