

CITY OF OCALA  
1ST QUARTER, 2020

**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.

# ASSET CLASS RETURNS

Period Ending 3.31.20 | Q1 20

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD 2020
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%	Large Cap Growth 36.39%	Fixed Income 3.15%
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 35.47%	Cash 0.57%
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%	Small-Cap Growth 28.48%	Large Cap Growth -14.10%
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%	Mid-Cap Value 27.06%	Mid Cap Growth -20.04%
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%	Large Cap Value 26.54%	International Equities -22.72%
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%	International Equities 22.66%	Small-Cap Growth -25.76%
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%	Small-Cap Value 22.39%	Large Cap Value -26.73%
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 8.72%	Mid-Cap Value -31.71%
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%	Cash 2.28%	Small-Cap Value -35.66%

Source: Markov Processes, Inc., Bloomberg, Mobius

- Small-Cap Value Stocks (Russell 2000 Value)
- Small-Cap Growth Stocks (Russell 2000 Growth)
- Large-Cap Growth Stocks (Russell 1000 Growth)
- Large-Cap Value Stocks (Russell 1000 Value)
- Mid-Cap Growth Stocks (Russell Mid-Cap Growth)
- Mid-Cap Value Stocks (Russell Mid-Cap Value)
- International Equities (MSCI EAFE)
- Fixed Income (Bloomberg Barclays U.S. Aggregate Bond)
- 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.

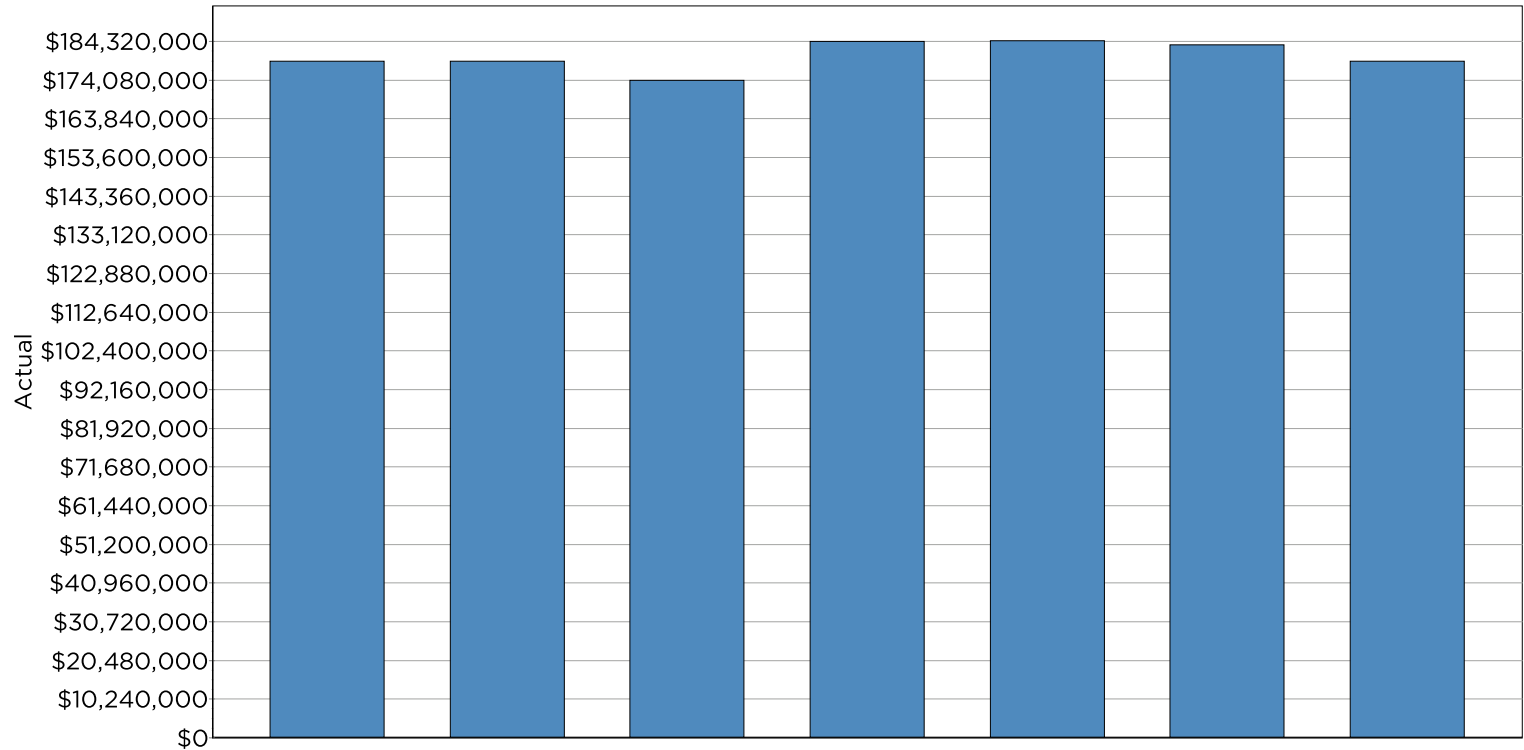
# INDEX PERFORMANCE

Period Ending 3.31.20 | Q1 20

INDEXES	Q1 2020	YTD	2019	2018	2017	2016	2015	1 YEAR	3 YEAR	5 YEAR	10 YEAR
90-Day U.S. Treasury	0.57%	0.57%	2.28%	1.87%	0.86%	0.33%	0.05%	2.25%	1.83%	1.19%	0.64%
Bloomberg Barclays Government 1-3 Year	2.73%	2.73%	3.59%	1.58%	0.45%	0.87%	0.57%	5.37%	2.69%	1.84%	1.45%
Bloomberg Barclays Intermediate Govt	5.18%	5.18%	5.20%	1.43%	1.14%	1.05%	1.18%	8.93%	4.12%	2.77%	2.79%
Bloomberg Barclays Muni Bond	-0.63%	-0.63%	7.54%	1.28%	5.45%	0.25%	3.30%	3.85%	3.96%	3.19%	4.15%
Bloomberg Barclays Intermediate Govt/Credit	2.40%	2.40%	6.80%	0.88%	2.14%	2.08%	1.07%	6.88%	3.79%	2.76%	3.14%
Bloomberg Barclays Intermediate Credit	-2.35%	-2.35%	9.52%	0.01%	3.67%	3.68%	0.90%	3.28%	3.11%	2.65%	3.76%
Bloomberg Barclays Aggregate Bond	3.15%	3.15%	8.72%	0.01%	3.54%	2.65%	0.55%	8.93%	4.82%	3.36%	3.88%
Bloomberg Barclays Corporate IG Bond	-3.63%	-3.63%	14.54%	-2.51%	6.42%	6.11%	-0.68%	4.98%	4.20%	3.36%	4.92%
Bloomberg Barclays High Yield	-12.68%	-12.68%	14.32%	-2.08%	7.50%	17.13%	-4.47%	-6.94%	0.77%	2.78%	5.64%
Bloomberg Barclays Global Aggregate	-0.33%	-0.33%	6.84%	-1.20%	7.39%	2.09%	-3.15%	4.20%	3.55%	2.64%	2.47%
Bloomberg Barclays U.S. Long Corporate	-4.51%	-4.51%	23.89%	-7.24%	12.09%	10.97%	-4.61%	9.57%	6.66%	4.74%	7.30%
S&P 500	-19.60%	-19.60%	31.49%	-4.38%	21.83%	11.96%	1.38%	-6.98%	5.10%	6.73%	10.53%
Dow Jones Industrial Average	-22.73%	-22.73%	25.34%	-3.48%	28.11%	16.50%	0.21%	-13.38%	4.42%	6.86%	10.00%
NASDAQ Composite	-14.18%	-14.18%	35.23%	-3.88%	28.24%	7.50%	5.73%	-0.38%	9.21%	9.46%	12.37%
Russell 1000 Value	-26.73%	-26.73%	26.54%	-8.27%	13.66%	17.34%	-3.83%	-17.17%	-2.18%	1.90%	7.67%
Russell 1000	-20.22%	-20.22%	31.43%	-4.78%	21.69%	12.05%	0.92%	-8.03%	4.64%	6.22%	10.39%
Russell 1000 Growth	-14.10%	-14.10%	36.39%	-1.51%	30.21%	7.08%	5.67%	0.91%	11.32%	10.36%	12.97%
Russell Mid-Cap Value Index	-31.71%	-31.71%	27.06%	-12.29%	13.34%	20.00%	-4.78%	-24.13%	-5.97%	-0.76%	7.22%
Russell Mid-Cap Index	-27.07%	-27.07%	30.54%	-9.06%	18.52%	13.80%	-2.44%	-18.31%	-0.81%	1.85%	8.77%
Russell Mid-Cap Growth Index	-20.04%	-20.04%	35.47%	-4.75%	25.27%	7.33%	-0.20%	-9.45%	6.53%	5.61%	10.89%
MSCI EAFE	-22.72%	-22.72%	22.66%	-13.36%	25.62%	1.51%	-0.39%	-13.92%	-1.33%	-0.13%	3.20%
MSCI ACWI ex U.S.	-23.26%	-23.26%	22.13%	-13.78%	27.77%	5.01%	-5.25%	-15.14%	-1.48%	-0.17%	2.52%
Russell 2000 Value	-35.66%	-35.66%	22.39%	-12.86%	7.84%	31.74%	-7.47%	-29.64%	-9.51%	-2.42%	4.79%
Russell 2000	-30.61%	-30.61%	25.52%	-11.01%	14.65%	21.31%	-4.41%	-23.99%	-4.64%	-0.25%	6.90%
Russell 2000 Growth	-25.76%	-25.76%	28.48%	-9.31%	22.17%	11.32%	-1.38%	-18.58%	0.10%	1.70%	8.89%
MSCI Emerging Markets	-23.57%	-23.57%	18.90%	-14.25%	37.75%	11.60%	-14.60%	-17.36%	-1.25%	0.01%	1.04%
Dow Jones U.S. Real Estate Index	-24.39%	-24.39%	28.92%	-4.03%	9.84%	7.56%	2.14%	-16.74%	-0.15%	1.60%	7.89%
HFRX Absolute Return Index	-5.83%	-5.83%	4.37%	-0.49%	3.39%	0.31%	2.86%	-2.22%	0.16%	0.52%	0.69%
Consumer Price Index (Inflation)	-0.19%	-0.19%	2.29	1.91%	2.11%	2.07%	0.73%	1.51%	1.19%	1.74%	1.73%
<b>BLENDED BENCHMARKS</b>	<b>Q1 2020</b>	<b>YTD</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>1 YEAR</b>	<b>3 YEAR</b>	<b>5 YEAR</b>	<b>10 YEAR</b>
25% S&P 500/5% MSCI EAFE/70% BB Agg	-4.19%	-4.19%	14.96%	-1.55%	8.93%	5.00%	0.92%	3.97%	4.86%	4.24%	5.71%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-6.69%	-6.69%	16.79%	-2.44%	10.90%	5.43%	0.95%	2.02%	4.60%	4.27%	6.05%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-9.14%	-9.14%	18.63%	-3.34%	12.90%	5.85%	0.97%	0.06%	4.32%	4.28%	6.37%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-11.56%	-11.56%	20.48%	-4.25%	14.93%	6.26%	0.96%	-1.90%	4.01%	4.26%	6.66%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-13.94%	-13.94%	22.33%	-5.17%	16.99%	6.65%	0.93%	-3.87%	3.68%	4.23%	6.93%
60% S&P 500/40% Bloomberg Barclays Agg	-10.25%	-10.25%	22.16%	-2.28%	14.25%	8.41%	1.40%	0.30%	5.60%	5.85%	8.27%

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MARKET VALUES AND CASH FLOW SUMMARY



Fiscal 2020

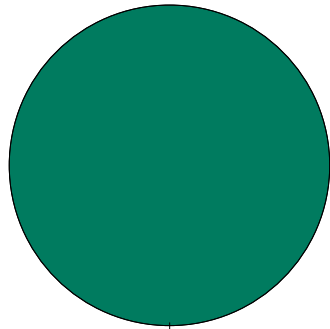
	Current Qtr	YTD	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Inception
Total Begin Mkt Value Assets	\$171,884,134.31	\$174,095,344.63	\$184,375,658.85	\$184,502,958.88	\$183,385,215.78	\$179,081,366.26	\$69,757,606.00
Net Contributions	\$3,038,135.52	\$74,977.36	(\$19,853,526.86)	\$155,505.07	\$154,829.89	\$153,873.35	\$3,219,239.34
Net Investment Return	\$4,222,162.08	\$4,974,109.92	\$9,573,212.64	(\$282,805.10)	\$962,913.21	\$4,149,976.17	\$106,167,586.57
Total End Mkt Value Assets	\$179,144,431.91	\$179,144,431.91	\$174,095,344.63	\$184,375,658.85	\$184,502,958.88	\$183,385,215.78	\$179,144,431.91

# ASSET ALLOCATION SUMMARY

Period Ending 3.31.20 | Q1 20

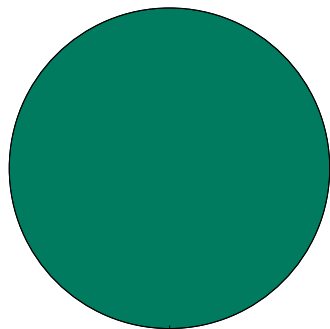
City of Ocala Treasury Investment Portfolio

## ACTUAL ALLOCATION



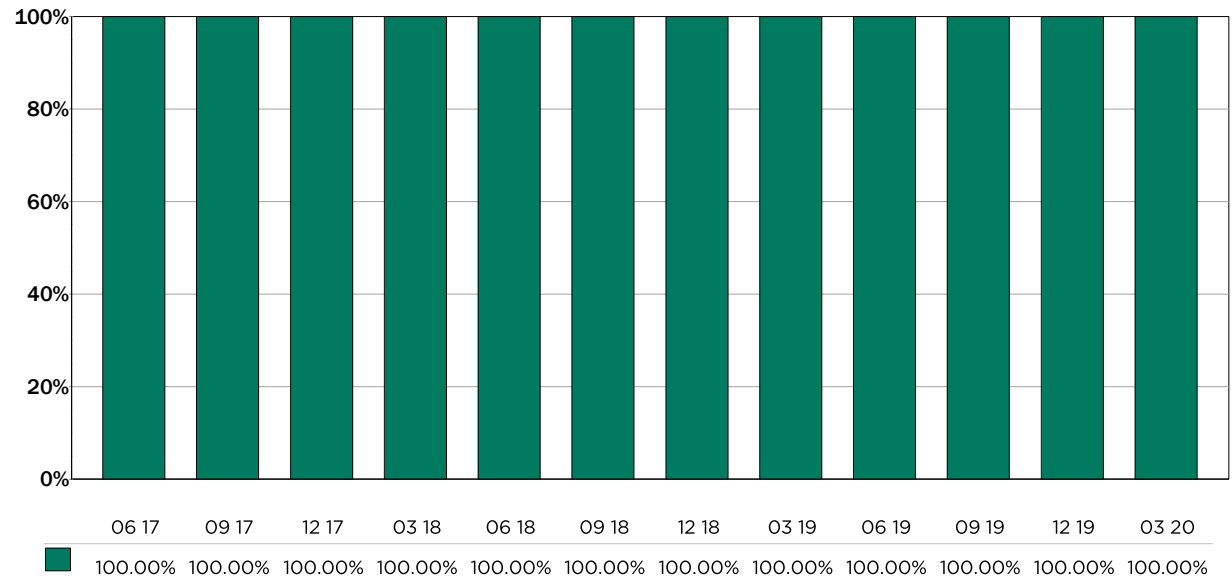
Fixed Income

## 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 3.31.20 | Q1 20

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
<b>TOTAL FEES</b>	<b>\$ 44,105</b>

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

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

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

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

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

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

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

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

# INVESTMENT FEES

Period Ending 3.31.20 | Q1 20

City of Ocala Treasury Investment Portfolio

## 1Q19 INVESTMENT FEES

PFM Group	\$	10,611
Sawgrass Asset Management	\$	14,842
SEIX Investment Advisors	\$	10,933
CAPTRUST Advisors	\$	5,625

**TOTAL FEES** \$ 42,011

## 2Q19 INVESTMENT FEES

PFM Group	\$	10,753
Sawgrass Asset Management	\$	14,999
SEIX Investment Advisors	\$	11,192
CAPTRUST Advisors	\$	5,625

**TOTAL FEES** \$ 42,569

## 3Q19 INVESTMENT FEES

PFM Group	\$	10,829
Sawgrass Asset Management	\$	15,067
SEIX Investment Advisors	\$	11,338
CAPTRUST Advisors	\$	5,625

**TOTAL FEES** \$ 42,859

## 4Q19 INVESTMENT FEES

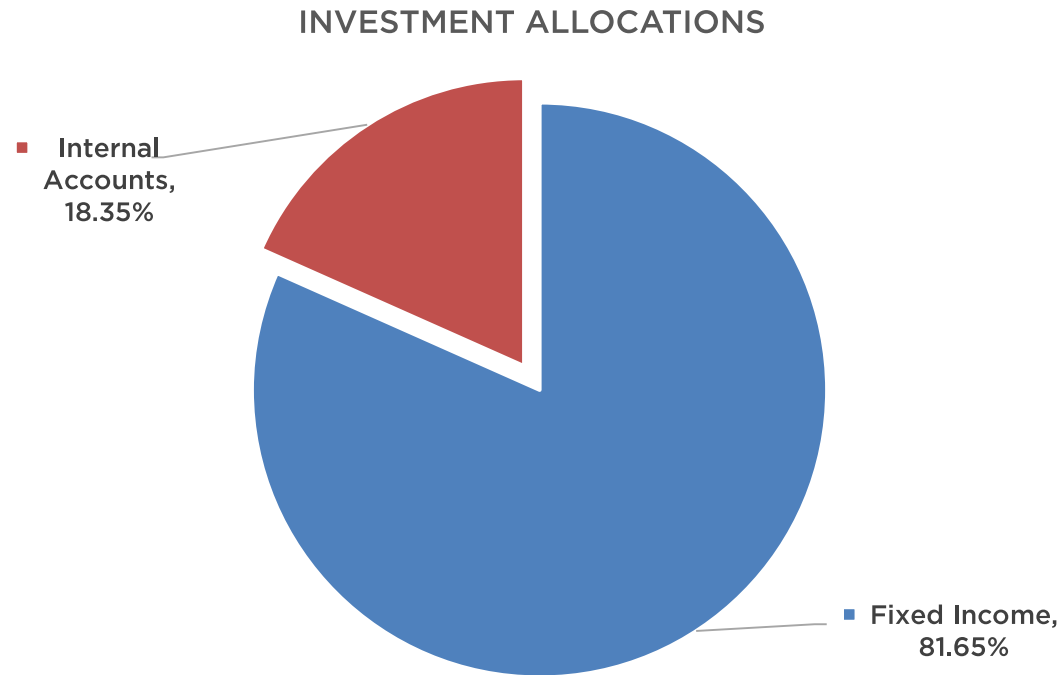
PFM Group	\$	10,687
Sawgrass Asset Management	\$	14,994
SEIX Investment Advisors	\$	11,160
CAPTRUST Advisors	\$	5,625

**TOTAL FEES** \$ 42,467

## 1Q20 INVESTMENT FEES

PFM Group	\$	11,033
Sawgrass Asset Management	\$	15,307
SEIX Investment Advisors	\$	11,795
CAPTRUST Advisors	\$	5,625

**TOTAL FEES** \$ 43,761



INVESTMENT	MARKET VALUE	ACTUAL (%)
<b>Fixed Income</b>	<b>\$ 179,144,432</b>	<b>81.65%</b>
PFM Group	\$ 51,417,179	23.44%
Sawgrass Asset Management	\$ 72,866,827	33.21%
SEIX Investment Advisors	\$ 54,860,426	25.00%
<b>Internal Accounts</b>	<b>\$ 40,258,214</b>	<b>18.35%</b>
Florida Prime	\$ 8,807,666	4.01%
Florida Fixed Income Trust	\$ 8,863,000	4.04%
SunTrust Checking Account	\$ 22,587,549	10.30%
<b>TOTAL</b>	<b>\$ 219,402,646</b>	<b>100%</b>



# ASSET ALLOCATION DETAIL

Period Ending 3.31.20

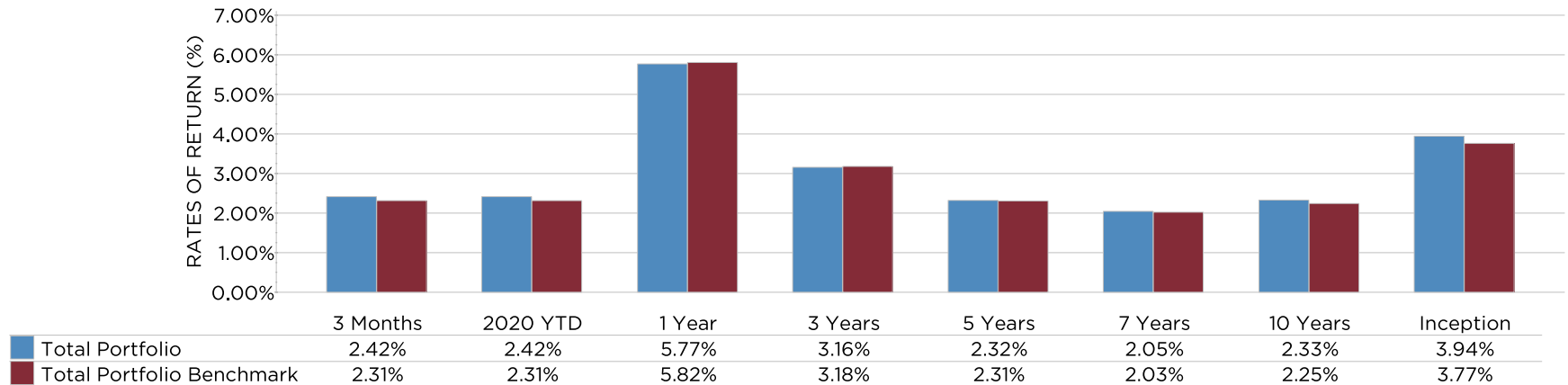
City of Ocala Treasury Investment Portfolio

MANAGER NAME	- MARKET VALUE -			TOTAL	TARGET	ACTUAL	VARIANCE
	CASH	INVESTED	% CASH				
PFM Group	118,437.50	51,298,741.18	0.23 %	51,417,178.68		28.70 %	
Sawgrass Asset Management	279,850.15	72,586,976.80	0.38 %	72,866,826.95		40.67 %	
SEIX Investment Advisors	783,966.63	54,076,459.65	1.43 %	54,860,426.28		30.62 %	
<b>TOTAL FIXED INCOME</b>	<b>1,182,254.28</b>	<b>177,962,177.63</b>	<b>0.66 %</b>	<b>179,144,431.91</b>	<b>100.00 %</b>	<b>100.00 %</b>	<b>0.00 %</b>
<b>TOTAL PORTFOLIO</b>	<b>1,182,254.28</b>	<b>177,962,177.63</b>	<b>0.66 %</b>	<b>179,144,431.91</b>	<b>100.00 %</b>	<b>100.00 %</b>	<b>0.00 %</b>

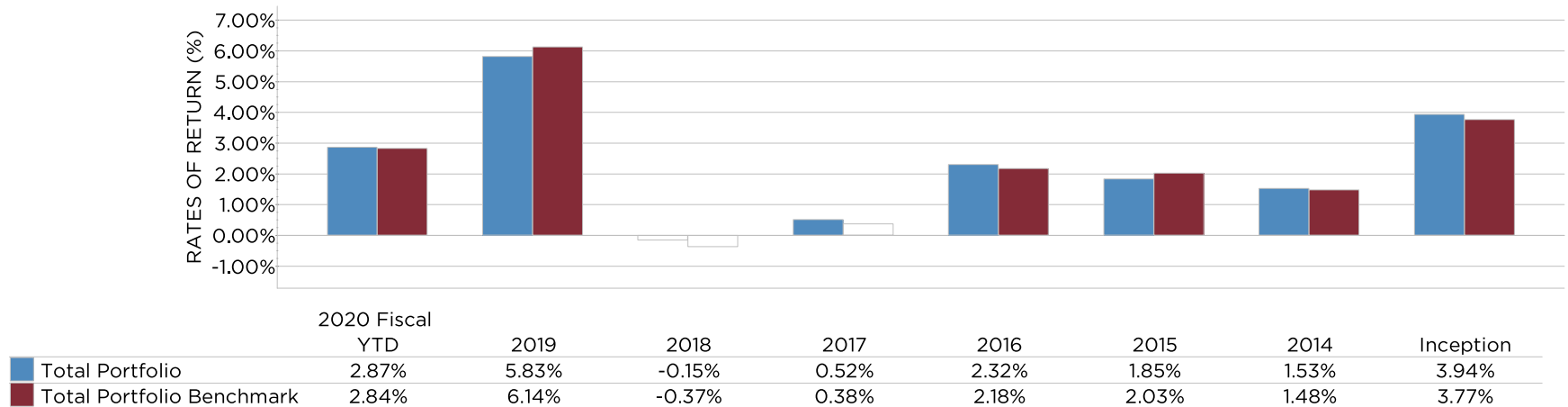
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City of Ocala Treasury Investment Portfolio

**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 3.31.20

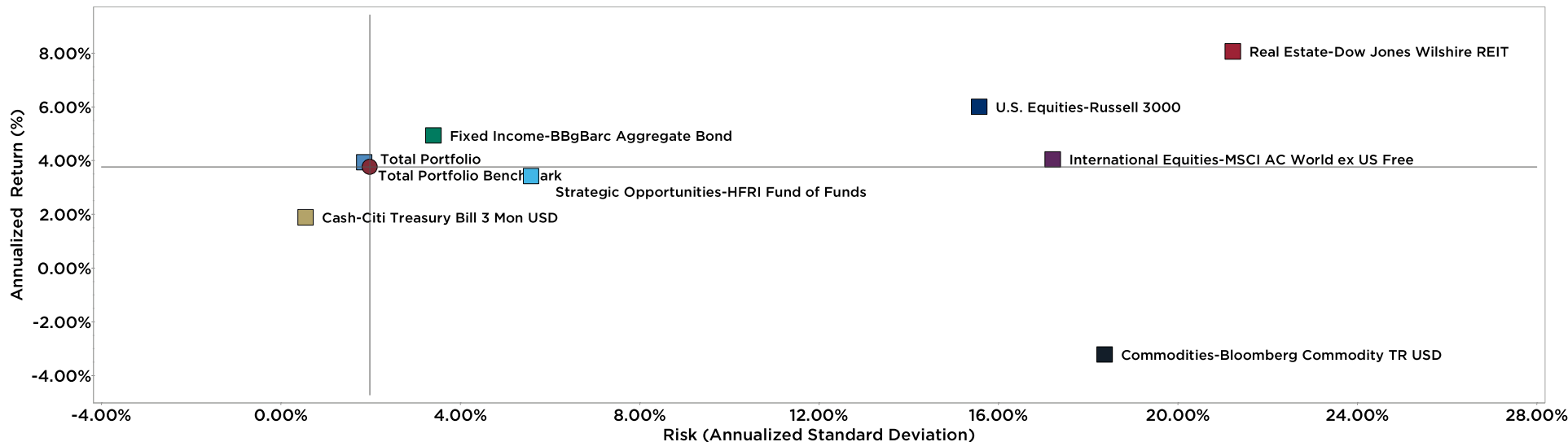
City of Ocala Treasury Investment Portfolio

<b>FIXED INCOME RETURNS</b>	<b>3 MOS</b>	<b>FYTD</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>1 YEAR</b>	<b>3 YEAR</b>	<b>5 YEAR</b>	<b>INCEPT</b>	<b>INCEPT DATE</b>
<b>TOTAL FIXED INCOME</b>	<b>2.42%</b>	<b>2.87%</b>	<b>5.83%</b>	<b>-0.15%</b>	<b>0.52%</b>	<b>2.32%</b>	<b>5.77%</b>	<b>3.16%</b>	<b>2.32%</b>	<b>3.94%</b>	<b>06/30/1998</b>
<b>FIXED INCOME MANAGER RESULTS:</b>											
<b>PFM Group</b>	<b>1.42%</b>	<b>2.01%</b>	<b>4.45%</b>	<b>0.43%</b>	<b>0.76%</b>	<b>1.29%</b>	<b>4.22%</b>	<b>2.52%</b>	<b>1.86%</b>	<b>2.82%</b>	<b>07/31/2003</b>
Policy	2.78%	3.30%	4.35%	0.06%	0.26%	0.89%	5.39%	2.70%	1.85%	2.59%	
Short Investment Grade Universe	0.39%	0.90%	3.95%	0.67%	0.91%	1.34%	2.67%	2.11%	1.61%	2.54%	
<b>Sawgrass Asset Management</b>	<b>2.20%</b>	<b>2.64%</b>	<b>5.42%</b>	<b>0.18%</b>	<b>0.83%</b>	<b>2.09%</b>	<b>5.38%</b>	<b>3.05%</b>	<b>2.29%</b>	<b>3.91%</b>	<b>06/30/1998</b>
Policy	1.95%	2.50%	6.02%	-0.31%	0.52%	2.10%	5.41%	3.04%	2.26%	3.78%	
Short Investment Grade Universe	0.39%	0.90%	3.95%	0.67%	0.91%	1.34%	2.67%	2.11%	1.61%	3.24%	
<b>SEIX Investment Advisors</b>	<b>3.67%</b>	<b>4.00%</b>	<b>7.74%</b>	<b>-1.14%</b>	<b>-0.09%</b>	<b>3.58%</b>	<b>7.81%</b>	<b>3.94%</b>	<b>2.81%</b>	<b>3.50%</b>	<b>07/31/2003</b>
Policy	2.32%	2.82%	8.11%	-0.89%	0.29%	3.59%	6.79%	3.84%	2.82%	3.34%	
Intermediate Investment Grade Universe	0.80%	1.17%	7.76%	-0.66%	0.54%	3.91%	5.18%	3.42%	2.60%	3.98%	
<b>TOTAL PORTFOLIO RETURNS</b>											
<b>TOTAL PORTFOLIO</b>	<b>2.42%</b>	<b>2.87%</b>	<b>5.83%</b>	<b>-0.15%</b>	<b>0.52%</b>	<b>2.32%</b>	<b>5.77%</b>	<b>3.16%</b>	<b>2.32%</b>	<b>3.94%</b>	<b>06/30/1998</b>
Total Portfolio Benchmark	2.31%	2.84%	6.14%	-0.37%	0.38%	2.18%	5.82%	3.18%	2.31%	3.77%	

Performance returns over one-year are annualized.

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	2.00	2.00	0.00	14.00	14.00	0.00
Positive Periods	10.00	10.00	0.00	73.00	73.00	0.00
Batting Average	50.00	50.00	0.00	58.62	41.38	17.24
Worst Quarter	-0.56	-0.54	-0.02	-1.71	-1.73	0.02
Best Quarter	2.42	2.31	0.10	4.32	4.19	0.13
Range	2.98	2.86	0.12	6.03	5.92	0.11
Worst 4 Quarters	0.29	0.25	0.04	-0.04	-0.13	0.09
Standard Deviation	1.66	1.69	-0.04	2.22	2.35	-0.13
Beta	0.98	1.00	-0.02	0.93	1.00	-0.07
Alpha	0.02	0.00	0.02	0.30	0.00	0.30
R-Squared	98.88	100.00	-1.12	95.64	100.00	-4.36
Sharpe Ratio	0.86	0.85	0.01	0.92	0.79	0.13
Treynor Ratio	1.46	1.44	0.02	2.19	1.87	0.33
Tracking Error	0.17	0.00	0.17	0.45	0.00	0.45
Information Ratio	-0.10	0.00	-0.10	0.37	0.00	0.37
Upside Capture Ratio	99.11	100.00	-0.89	102.86	100.00	2.86
Downside Capture Ratio	94.51	100.00	-5.49	84.04	100.00	-15.96

# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.20 | Q1 20

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 3.31.20 | Q1 20

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 3.31.20 | Q1 20

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 3.31.20 | Q1 20

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%
Mar 2019	\$166,514,370.06	\$36,385.79	\$2,699,580.47	\$169,250,336.32	1.62%
Jun 2019	\$169,250,336.32	\$36,944.14	\$3,104,295.10	\$172,391,575.56	1.83%
Sep 2019	\$172,391,575.56	\$37,233.53	\$1,666,535.54	\$174,095,344.63	0.97%
Dec 2019	\$174,095,344.63	(\$2,963,158.16)	\$751,947.84	\$171,884,134.31	0.44%
Mar 2020	\$171,884,134.31	\$3,038,135.52	\$4,222,162.08	\$179,144,431.91	2.42%



# TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 3.31.20 | Q1 20

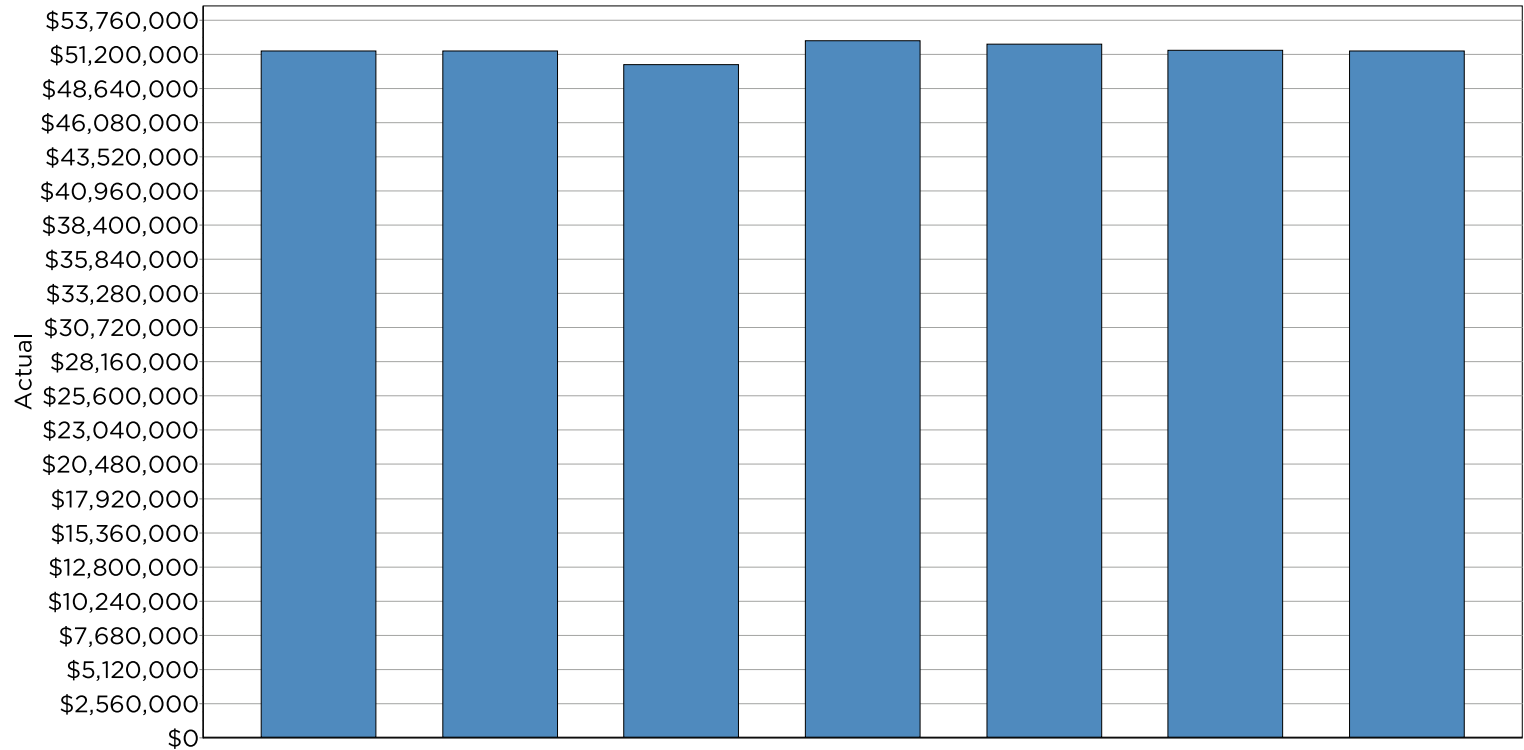
City of Ocala Treasury Investment Portfolio

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

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

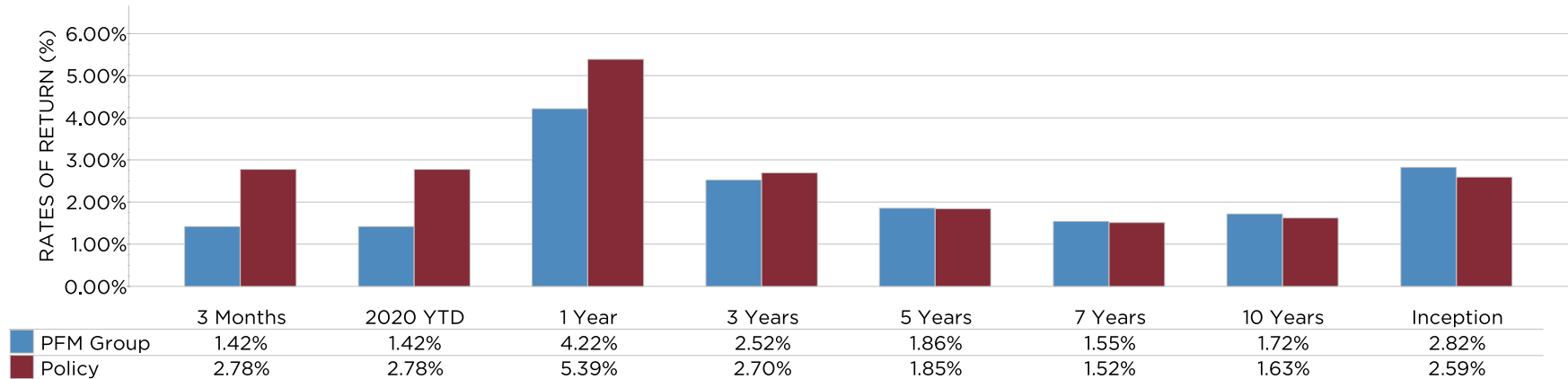
DATE	BENCHMARKS	INDEX WEIGHTS
10/01/2013 To Present	ICE BofAML US Domestic Master 1-10 Years ICE BofAML Unsub. Treas/Agec. 1-3 ICE BofAML US CORPORATE & GOVERNMENT 1-5 YRS	30.00 30.00 40.00

MARKET VALUES AND CASH FLOW SUMMARY

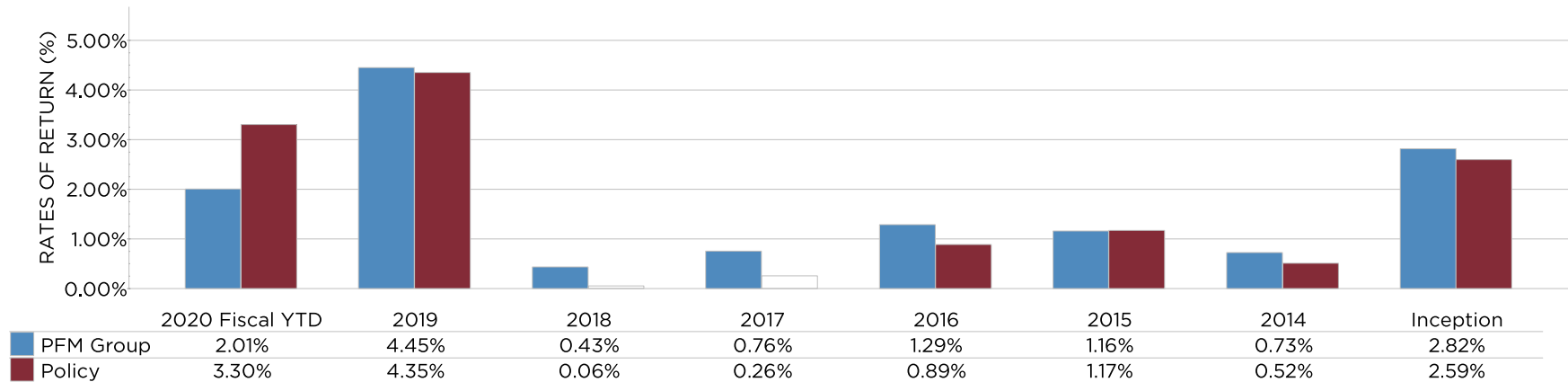


	Current Qtr	Fiscal 2020 YTD	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Inception
Total Begin Mkt Value Assets	\$49,686,289.32	\$50,393,438.77	\$52,202,181.37	\$51,932,351.40	\$51,498,900.29	\$50,799,766.03	\$29,076,413.39
Net Contributions	\$1,011,033.44	\$21,720.70	(\$3,957,322.66)	\$44,522.98	\$44,277.05	\$43,892.71	\$3,175,906.16
Net Investment Return	\$719,855.92	\$1,002,019.21	\$2,148,580.06	\$225,306.99	\$389,174.06	\$655,241.55	\$19,164,859.13
Total End Mkt Value Assets	\$51,417,178.68	\$51,417,178.68	\$50,393,438.77	\$52,202,181.37	\$51,932,351.40	\$51,498,900.29	\$51,417,178.68

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**

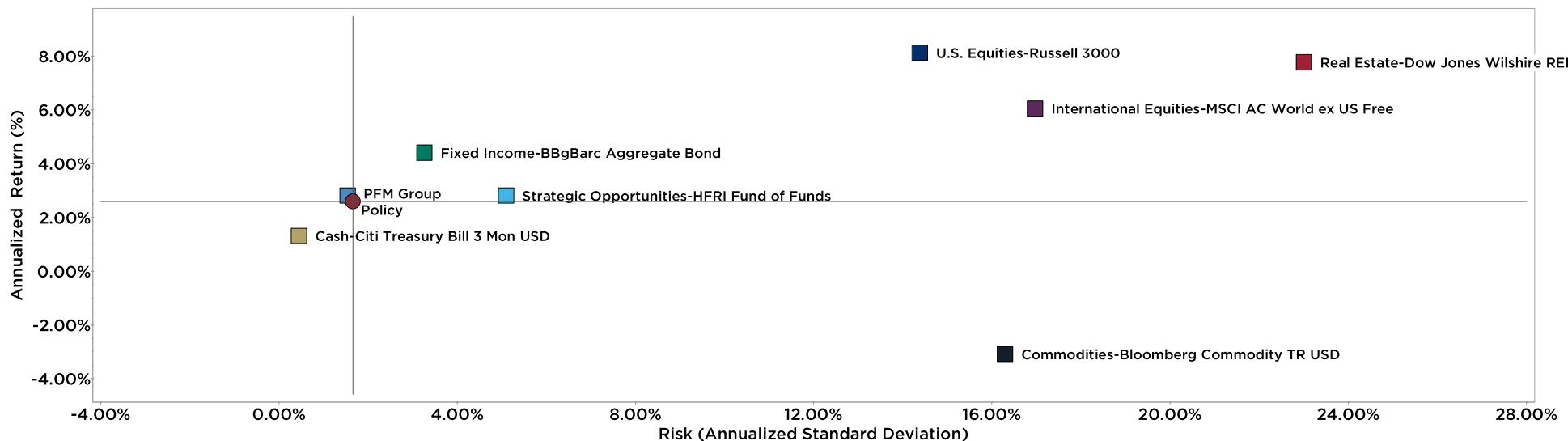


Fiscal Year Ending September

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.

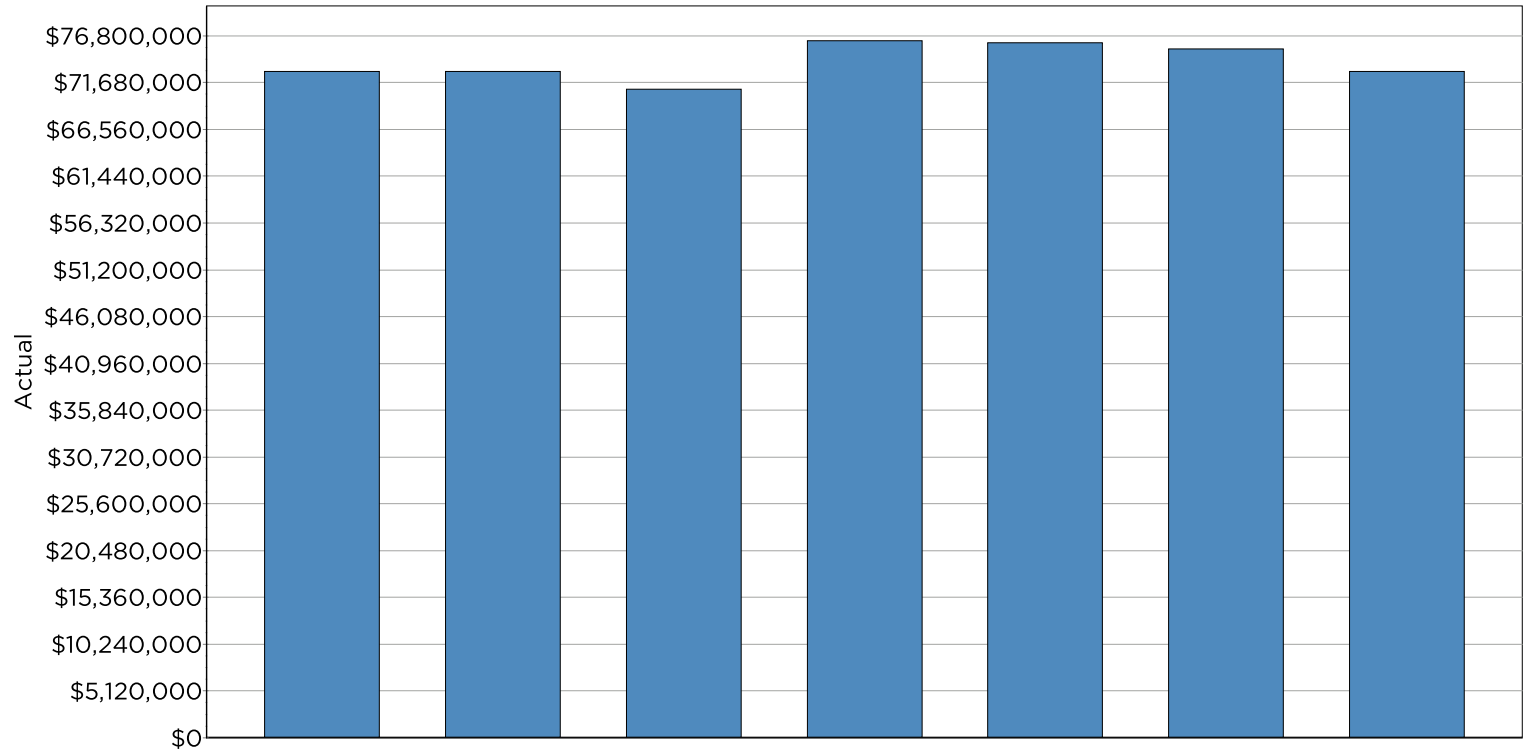
City of Ocala Treasury PFM Group

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



	3 YEAR			INCEPTION		
	Fund	Policy	Difference	Fund	Policy	Difference
Negative Periods	2.00	2.00	0.00	10.00	13.00	-3.00
Positive Periods	10.00	10.00	0.00	57.00	54.00	3.00
Batting Average	66.67	33.33	33.33	64.18	35.82	28.36
Worst Quarter	-0.23	-0.25	0.02	-1.58	-1.71	0.13
Best Quarter	1.42	2.78	-1.36	5.09	3.04	2.04
Range	1.65	3.02	-1.37	6.66	4.75	1.91
Worst 4 Quarters	0.33	0.05	0.28	0.23	0.06	0.18
Standard Deviation	1.06	1.62	-0.56	1.94	1.92	0.03
Beta	0.52	1.00	-0.48	0.95	1.00	-0.05
Alpha	0.28	0.00	0.28	0.29	0.00	0.29
R-Squared	76.72	100.00	-23.28	86.19	100.00	-13.81
Sharpe Ratio	0.74	0.59	0.15	0.77	0.66	0.11
Treynor Ratio	1.50	0.96	0.55	1.58	1.27	0.31
Tracking Error	0.85	0.00	0.85	0.70	0.00	0.70
Information Ratio	-0.21	0.00	-0.21	0.32	0.00	0.32
Upside Capture Ratio	93.87	100.00	-6.13	103.03	100.00	3.03
Downside Capture Ratio	100.84	100.00	0.84	61.44	100.00	-38.56

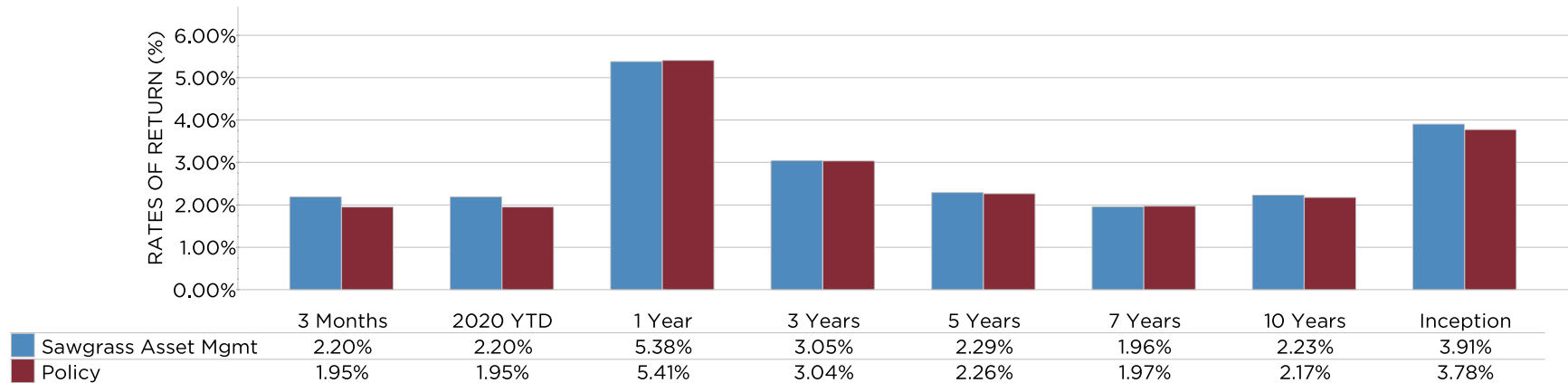
MARKET VALUES AND CASH FLOW SUMMARY



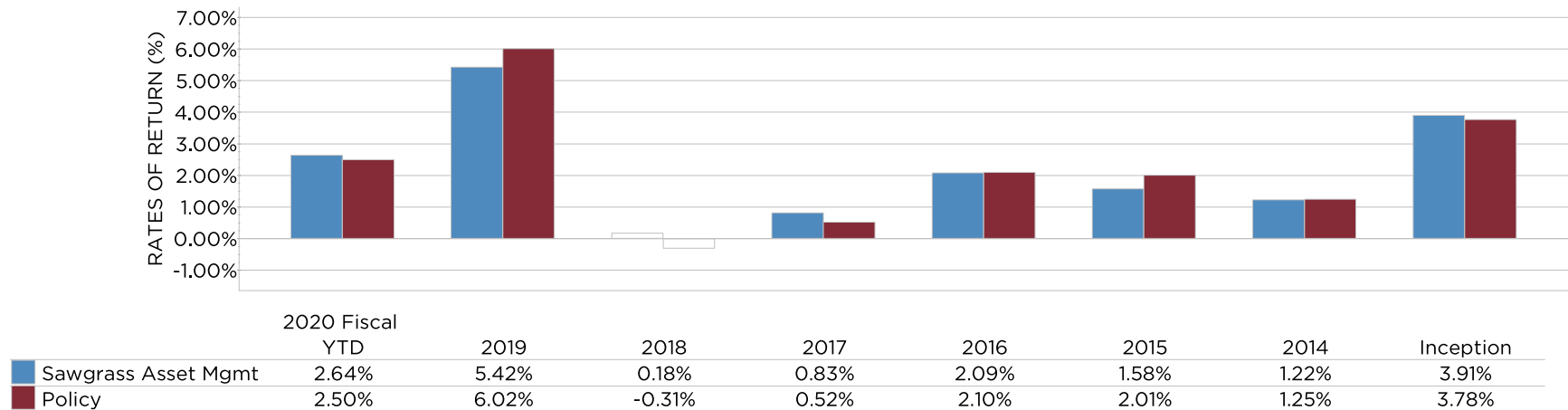
Fiscal 2020

	Current Qtr	YTD	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Inception
Total Begin Mkt Value Assets	\$70,288,803.52	\$70,968,393.84	\$76,255,263.56	\$76,055,926.13	\$75,371,016.62	\$73,768,753.88	\$69,757,606.00
Net Contributions	\$1,015,307.09	\$30,301.22	(\$8,940,382.48)	\$62,807.84	\$62,431.88	\$62,191.76	(\$58,847,777.47)
Net Investment Return	\$1,562,716.34	\$1,868,131.89	\$3,653,512.76	\$136,529.59	\$622,477.63	\$1,540,070.98	\$61,956,998.42
Total End Mkt Value Assets	\$72,866,826.95	\$72,866,826.95	\$70,968,393.84	\$76,255,263.56	\$76,055,926.13	\$75,371,016.62	\$72,866,826.95

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**

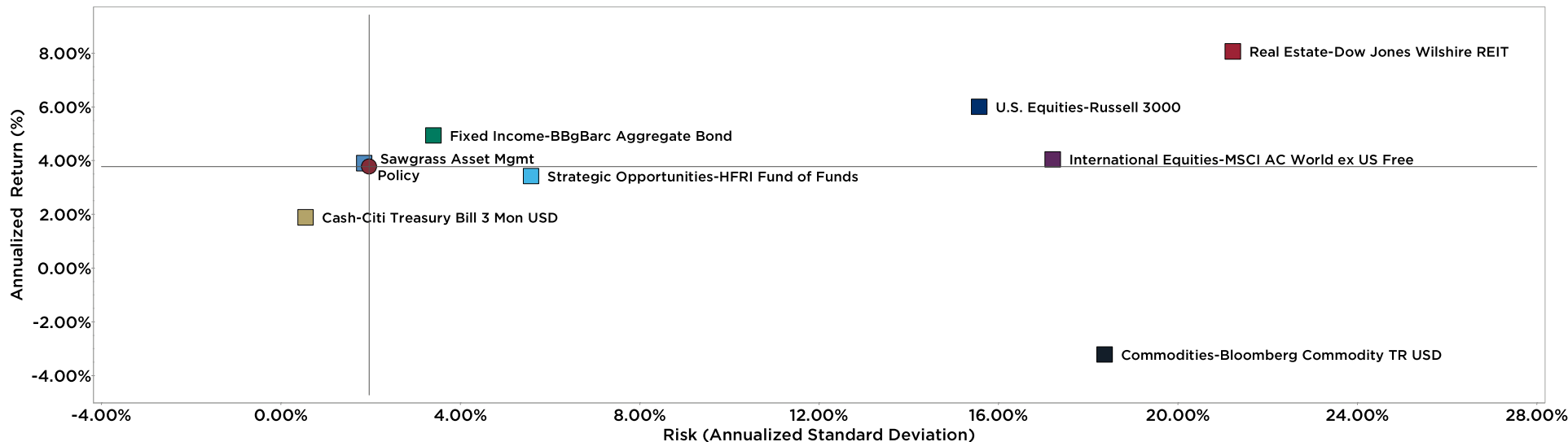


Fiscal Year Ending September

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.

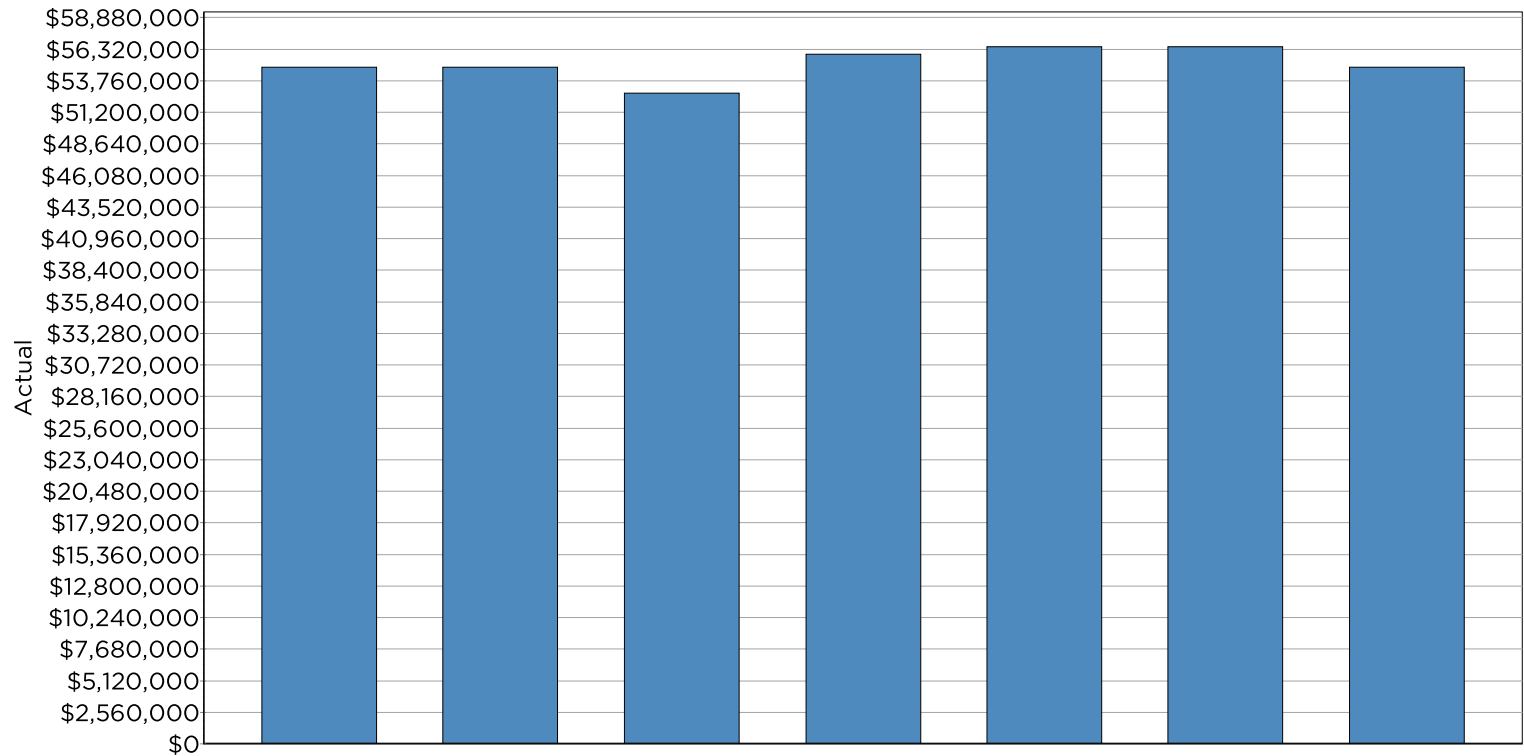
City of Ocala Treasury Sawgrass Asset Management

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



	3 YEAR			INCEPTION		
	Fund	Policy	Difference	Fund	Policy	Difference
Negative Periods	2.00	2.00	0.00	14.00	13.00	1.00
Positive Periods	10.00	10.00	0.00	73.00	74.00	-1.00
Batting Average	50.00	50.00	0.00	55.17	44.83	10.34
Worst Quarter	-0.43	-0.49	0.06	-1.71	-1.71	0.00
Best Quarter	2.20	1.95	0.24	4.55	4.17	0.38
Range	2.63	2.44	0.18	6.26	5.88	0.38
Worst 4 Quarters	0.38	0.22	0.16	0.06	-0.16	0.22
Standard Deviation	1.49	1.57	-0.09	2.20	2.27	-0.07
Beta	0.93	1.00	-0.07	0.94	1.00	-0.06
Alpha	0.10	0.00	0.10	0.24	0.00	0.24
R-Squared	95.40	100.00	-4.60	93.52	100.00	-6.48
Sharpe Ratio	0.88	0.83	0.05	0.92	0.83	0.09
Treynor Ratio	1.41	1.30	0.10	2.14	1.88	0.27
Tracking Error	0.31	0.00	0.31	0.53	0.00	0.53
Information Ratio	0.02	0.00	0.02	0.24	0.00	0.24
Upside Capture Ratio	98.02	100.00	-1.98	101.22	100.00	1.22
Downside Capture Ratio	72.78	100.00	-27.22	77.36	100.00	-22.64

MARKET VALUES AND CASH FLOW SUMMARY

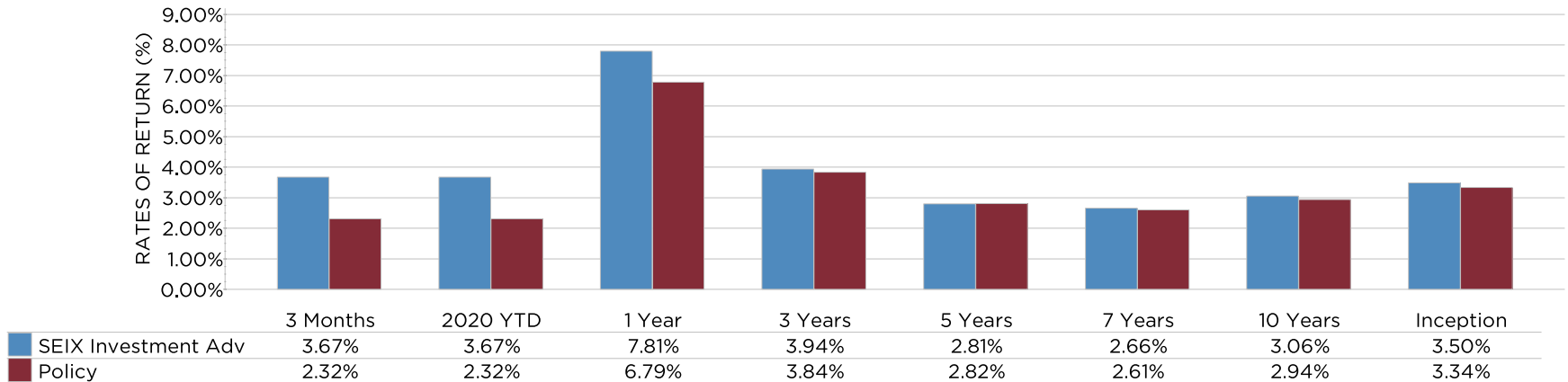


Fiscal 2020

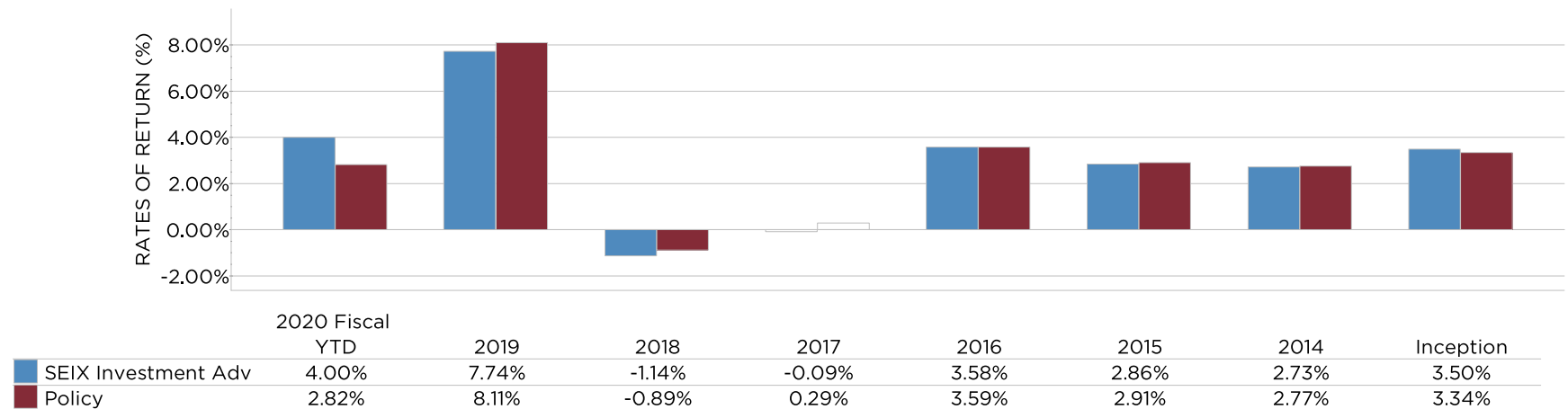
	Current Qtr	YTD	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Inception
Total Begin Mkt Value Assets	\$51,909,041.47	\$52,733,512.02	\$55,918,213.92	\$56,514,681.35	\$56,515,298.87	\$54,512,846.35	\$29,599,920.57
Net Contributions	\$1,011,794.99	\$22,955.44	(\$6,955,821.72)	\$48,174.25	\$48,120.96	\$47,788.88	\$214,776.69
Net Investment Return	\$1,939,589.82	\$2,103,958.82	\$3,771,119.82	(\$644,641.68)	(\$48,738.48)	\$1,954,663.64	\$25,045,729.02
Total End Mkt Value Assets	\$54,860,426.28	\$54,860,426.28	\$52,733,512.02	\$55,918,213.92	\$56,514,681.35	\$56,515,298.87	\$54,860,426.28



**TOTAL PORTFOLIO TRAILING PERFORMANCE**



**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**

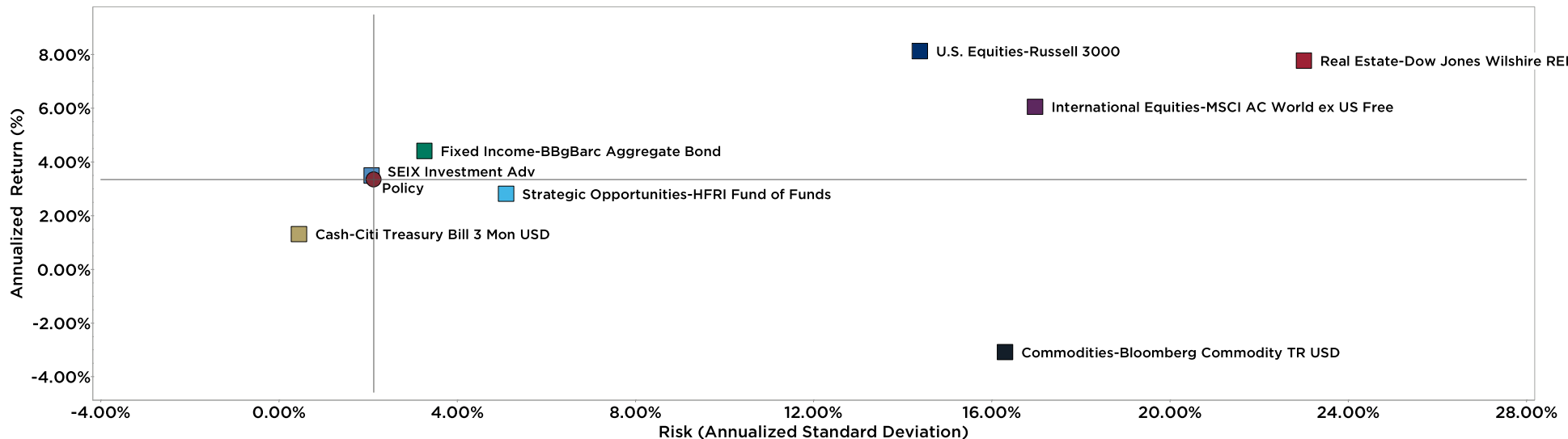


Fiscal Year Ending September

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 SEIX Investment Advisors

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



	3 YEAR			INCEPTION		
	Fund	Policy	Difference	Fund	Policy	Difference
Negative Periods	2.00	2.00	0.00	13.00	13.00	0.00
Positive Periods	10.00	10.00	0.00	54.00	54.00	0.00
Batting Average	16.67	83.33	-66.67	44.78	55.22	-10.45
Worst Quarter	-1.04	-1.04	-0.01	-1.97	-2.00	0.04
Best Quarter	3.67	2.42	1.26	3.67	3.75	-0.08
Range	4.71	3.45	1.26	5.64	5.75	-0.11
Worst 4 Quarters	0.13	0.49	-0.36	-1.14	-0.89	-0.25
Standard Deviation	2.51	2.11	0.40	2.29	2.32	-0.03
Beta	1.15	1.00	0.15	0.96	1.00	-0.04
Alpha	-0.21	0.00	-0.21	0.24	0.00	0.24
R-Squared	89.88	100.00	-10.12	91.11	100.00	-8.89
Sharpe Ratio	0.88	0.99	-0.12	0.95	0.87	0.08
Treynor Ratio	1.91	2.10	-0.19	2.27	2.02	0.25
Tracking Error	0.83	0.00	0.83	0.69	0.00	0.69
Information Ratio	0.13	0.00	0.13	0.21	0.00	0.21
Upside Capture Ratio	103.33	100.00	3.33	102.34	100.00	2.34
Downside Capture Ratio	109.93	100.00	9.93	90.74	100.00	-9.26

**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:

[captrust.com/investmentmonitoring](http://captrust.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 50<sup>th</sup> percentile of the peer group.

**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.