

CITY OF OCALA
4TH QUARTER, 2019

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 12.31.19 | Q4 19

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
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%	Large Cap Growth 36.39%
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 35.47%
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%	Small-Cap Growth 25.52%
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%	Mid-Cap Value 27.06%
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%	Large Cap Value 26.54%
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%	International Equities 22.66%
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%	Small-Cap Value 22.39%
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 8.72%
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%	Cash 2.28%

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.

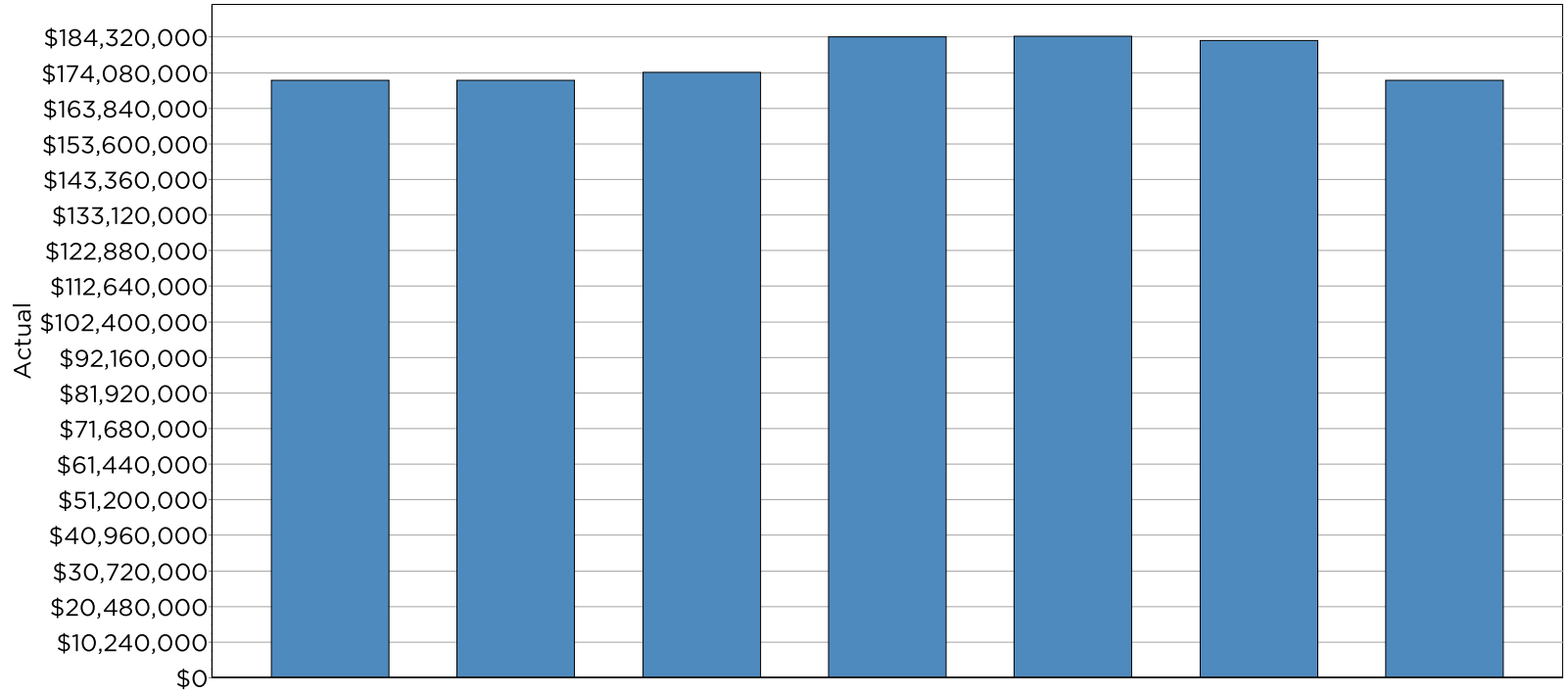
INDEX PERFORMANCE

Period Ending 12.31.19 | Q4 19

INDEXES	Q4 2019	YTD	2018	2017	2016	2015	2014	1 YEAR	3 YEAR	5 YEAR	10 YEAR
90-Day U.S. Treasury	0.46%	2.28%	1.87%	0.86%	0.33%	0.05%	0.03%	2.28%	1.67%	1.07%	0.58%
Bloomberg Barclays Government 1-3 Year	0.51%	3.59%	1.58%	0.45%	0.87%	0.57%	0.64%	3.59%	1.86%	1.40%	1.25%
Bloomberg Barclays Intermediate Govt	0.01%	5.20%	1.43%	1.14%	1.05%	1.18%	2.52%	5.20%	2.57%	1.99%	2.38%
Bloomberg Barclays Muni Bond	0.74%	7.54%	1.28%	5.45%	0.25%	3.30%	9.05%	7.54%	4.72%	3.53%	4.34%
Bloomberg Barclays Intermediate Govt/Credit	0.37%	6.80%	0.88%	2.14%	2.08%	1.07%	3.13%	6.80%	3.24%	2.57%	3.05%
Bloomberg Barclays Intermediate Credit	0.98%	9.52%	0.01%	3.67%	3.68%	0.90%	4.16%	9.52%	4.33%	3.50%	4.25%
Bloomberg Barclays Aggregate Bond	0.18%	8.72%	0.01%	3.54%	2.65%	0.55%	5.97%	8.72%	4.03%	3.05%	3.75%
Bloomberg Barclays Corporate IG Bond	1.18%	14.54%	-2.51%	6.42%	6.11%	-0.68%	7.46%	14.54%	5.92%	4.60%	5.54%
Bloomberg Barclays High Yield	2.61%	14.32%	-2.08%	7.50%	17.13%	-4.47%	2.45%	14.32%	6.37%	6.13%	7.57%
Bloomberg Barclays Global Aggregate	0.49%	6.84%	-1.20%	7.39%	2.09%	-3.15%	0.59%	6.84%	4.27%	2.31%	2.48%
Bloomberg Barclays U.S. Long Corporate	1.33%	23.89%	-7.24%	12.09%	10.97%	-4.61%	15.73%	23.89%	8.81%	6.40%	7.99%
S&P 500	9.07%	31.49%	-4.38%	21.83%	11.96%	1.38%	13.69%	31.49%	15.27%	11.70%	13.56%
Dow Jones Industrial Average	6.67%	25.34%	-3.48%	28.11%	16.50%	0.21%	10.04%	25.34%	15.73%	12.59%	13.40%
NASDAQ Composite	12.17%	35.23%	-3.88%	28.24%	7.50%	5.73%	13.40%	35.23%	18.57%	13.63%	14.74%
Russell 1000 Value	7.41%	26.54%	-8.27%	13.66%	17.34%	-3.83%	13.45%	26.54%	9.68%	8.29%	11.80%
Russell 1000	9.04%	31.43%	-4.78%	21.69%	12.05%	0.92%	13.24%	31.43%	15.05%	11.48%	13.54%
Russell 1000 Growth	10.62%	36.39%	-1.51%	30.21%	7.08%	5.67%	13.05%	36.39%	20.49%	14.63%	15.22%
Russell Mid-Cap Value Index	6.36%	27.06%	-12.29%	13.34%	20.00%	-4.78%	14.75%	27.06%	8.10%	7.62%	12.41%
Russell Mid-Cap Index	7.06%	30.54%	-9.06%	18.52%	13.80%	-2.44%	13.22%	30.54%	12.06%	9.33%	13.19%
Russell Mid-Cap Growth Index	8.17%	35.47%	-4.75%	25.27%	7.33%	-0.20%	11.90%	35.47%	17.36%	11.60%	14.24%
MSCI EAFE	8.21%	22.66%	-13.36%	25.62%	1.51%	-0.39%	-4.48%	22.66%	10.11%	6.18%	6.00%
MSCI ACWI ex U.S.	8.99%	22.13%	-13.78%	27.77%	5.01%	-5.25%	-3.44%	22.13%	10.40%	6.01%	5.45%
Russell 2000 Value	8.49%	22.39%	-12.86%	7.84%	31.74%	-7.47%	4.22%	22.39%	4.77%	6.99%	10.56%
Russell 2000	9.94%	25.52%	-11.01%	14.65%	21.31%	-4.41%	4.89%	25.52%	8.59%	8.23%	11.83%
Russell 2000 Growth	11.39%	28.48%	-9.31%	22.17%	11.32%	-1.38%	5.60%	28.48%	12.49%	9.34%	13.01%
MSCI Emerging Markets	11.93%	18.90%	-14.25%	37.75%	11.60%	-14.60%	-1.82%	18.90%	11.99%	6.01%	4.04%
Dow Jones U.S. Real Estate Index	0.79%	28.92%	-4.03%	9.84%	7.56%	2.14%	27.24%	28.92%	10.77%	8.35%	11.96%
HFRX Absolute Return Index	1.57%	4.37%	-0.49%	3.39%	0.31%	2.86%	0.79%	4.37%	2.40%	2.07%	1.16%
Consumer Price Index (Inflation)	0.17%	2.38%	1.91%	2.11%	2.07%	0.73%	0.76%	2.38%	2.13%	1.84%	1.76%
BLENDING BENCHMARKS	Q4 2019	YTD	2018	2017	2016	2015	2014	1 YEAR	3 YEAR	5 YEAR	10 YEAR
25% S&P 500/5% MSCI EAFE/70% BB Agg	2.76%	14.96%	-1.55%	8.93%	5.00%	0.92%	7.37%	14.96%	7.23%	5.49%	6.45%
30% S&P 500/10% MSCI EAFE/60% BB Agg	3.60%	16.79%	-2.44%	10.90%	5.43%	0.95%	7.21%	16.79%	8.11%	6.11%	7.09%
35% S&P 500/15% MSCI EAFE/50% BB Agg	4.44%	18.63%	-3.34%	12.90%	5.85%	0.97%	7.04%	18.63%	8.99%	6.71%	7.71%
40% S&P 500/20% MSCI EAFE/40% BB Agg	5.29%	20.48%	-4.25%	14.93%	6.26%	0.96%	6.87%	20.48%	9.86%	7.30%	8.31%
45% S&P 500/25% MSCI EAFE/30% BB Agg	6.15%	22.33%	-5.17%	16.99%	6.65%	0.93%	6.69%	22.33%	10.72%	7.88%	8.90%
60% S&P 500/40% Bloomberg Barclays Agg	5.46%	22.16%	-2.28%	14.25%	8.41%	1.40%	10.75%	22.16%	10.90%	8.44%	9.87%

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MARKET VALUES AND CASH FLOW SUMMARY



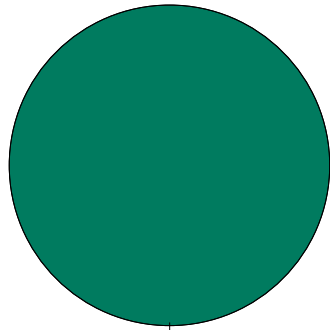
	3 Months	2020 Fiscal YTD	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Inception
Total Mkt Value Assets	\$171,884,134.31	\$171,884,134.31	\$174,095,344.63	\$184,375,658.85	\$184,502,958.88	\$183,385,215.78	\$171,884,134.31
Net Contributions	(\$2,963,158.16)	(\$2,963,158.16)	(\$19,853,526.86)	\$155,505.07	\$154,829.89	\$153,873.35	\$181,103.82
Net Investment Return	\$751,947.84	\$751,947.84	\$9,573,212.64	(\$282,805.10)	\$962,913.21	\$4,149,976.17	\$101,945,424.49

ASSET ALLOCATION SUMMARY

Period Ending 12.31.19 | Q4 19

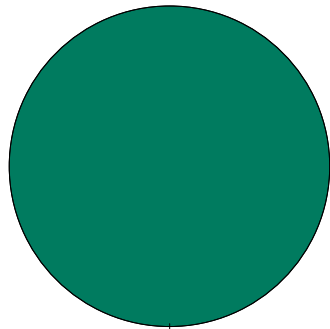
City of Ocala Treasury Investment Portfolio

ACTUAL ALLOCATION



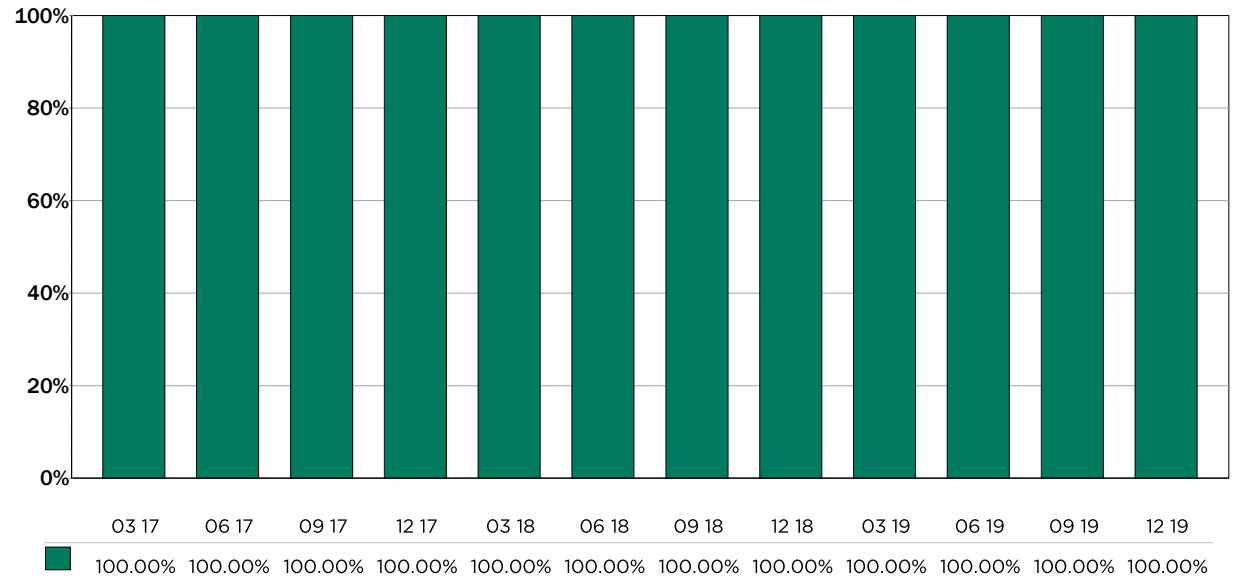
Fixed Income

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 12.31.19 | Q4 19

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 FEES

Period Ending 12.31.19 | Q4 19

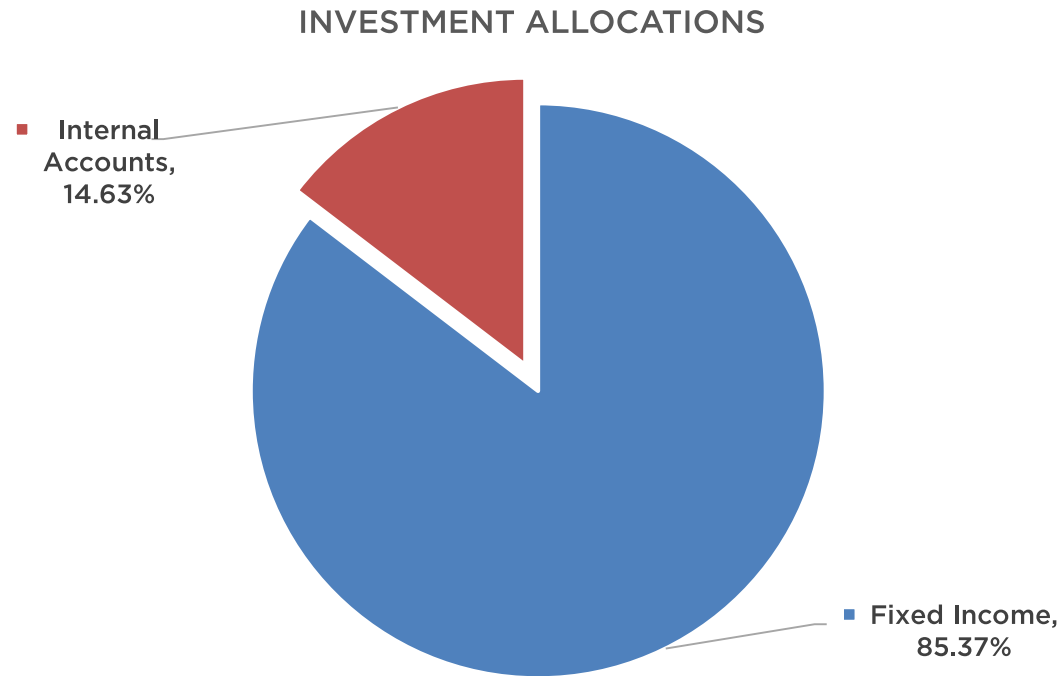
City of Ocala Treasury Investment Portfolio

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



INVESTMENT	MARKET VALUE	ACTUAL (%)
Fixed Income	\$ 171,884,134	85.37%
PFM Group	\$ 49,686,289	24.68%
Sawgrass Asset Management	\$ 70,288,804	34.91%
SEIX Investment Advisors	\$ 51,909,041	25.78%
Internal Accounts	\$ 29,465,693	14.63%
Florida Prime	\$ 3,276,373	1.63%
Florida Fixed Income Trust	\$ 3,330,165	1.65%
SunTrust Checking Account	\$ 22,859,155	11.35%
TOTAL	\$ 201,349,827	100%

ASSET ALLOCATION DETAIL

Period Ending 12.31.19

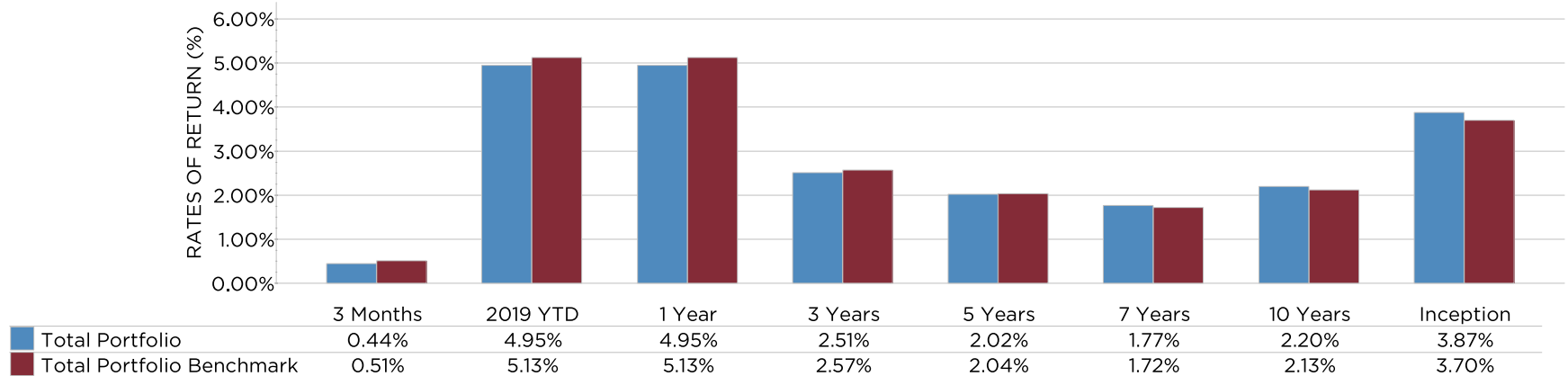
City of Ocala Treasury Investment Portfolio

MANAGER NAME	- MARKET VALUE -			TOTAL	TARGET	ACTUAL	VARIANCE
	CASH	INVESTED	% CASH				
PFM Group	85,468.80	49,600,820.52	0.17 %	49,686,289.32		28.91 %	
Sawgrass Asset Management	362,480.36	69,926,323.16	0.52 %	70,288,803.52		40.89 %	
SEIX Investment Advisors	1,744,566.47	50,164,475.00	3.36 %	51,909,041.47		30.20 %	
TOTAL FIXED INCOME	2,192,515.63	169,691,618.68	1.28 %	171,884,134.31	100.00 %	100.00 %	0.00 %
TOTAL PORTFOLIO	2,192,515.63	169,691,618.68	1.28 %	171,884,134.31	100.00 %	100.00 %	0.00 %

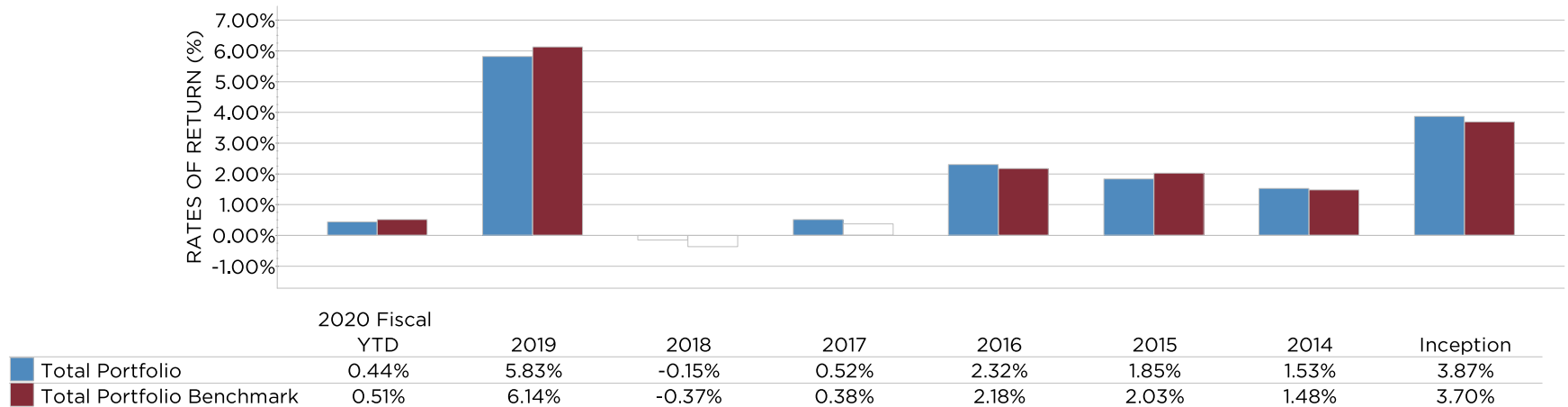
Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.

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 12.31.19

City of Ocala Treasury Investment Portfolio

FIXED INCOME RETURNS	3 MOS	FYTD	2019	2018	2017	2016	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL FIXED INCOME	0.44%	0.44%	5.83%	-0.15%	0.52%	2.32%	4.95%	2.51%	2.02%	3.87%	06/30/1998
FIXED INCOME MANAGER RESULTS:											
PFM Group	0.58%	0.58%	4.45%	0.43%	0.76%	1.29%	4.07%	2.18%	1.68%	2.78%	07/31/2003
Policy	0.51%	0.51%	4.35%	0.06%	0.26%	0.89%	3.55%	1.85%	1.40%	2.46%	
Short Investment Grade Universe	0.53%	0.53%	3.91%	0.68%	0.88%	1.34%	3.94%	2.13%	1.63%	2.39%	
Sawgrass Asset Management	0.44%	0.44%	5.42%	0.18%	0.83%	2.09%	4.75%	2.48%	2.02%	3.85%	06/30/1998
Policy	0.53%	0.53%	6.02%	-0.31%	0.52%	2.10%	5.08%	2.57%	2.07%	3.73%	
Short Investment Grade Universe	0.53%	0.53%	3.91%	0.68%	0.88%	1.34%	3.94%	2.13%	1.63%	3.17%	
SEIX Investment Advisors	0.32%	0.32%	7.74%	-1.14%	-0.09%	3.58%	6.08%	2.88%	2.36%	3.32%	07/31/2003
Policy	0.49%	0.49%	8.11%	-0.89%	0.29%	3.59%	6.79%	3.29%	2.62%	3.25%	
Intermediate Investment Grade Universe	0.39%	0.39%	7.76%	-0.67%	0.54%	3.90%	7.00%	3.26%	2.60%	3.79%	
TOTAL PORTFOLIO RETURNS											
TOTAL PORTFOLIO	0.44%	0.44%	5.83%	-0.15%	0.52%	2.32%	4.95%	2.51%	2.02%	3.87%	06/30/1998
Total Portfolio Benchmark	0.51%	0.51%	6.14%	-0.37%	0.38%	2.18%	5.13%	2.57%	2.04%	3.70%	

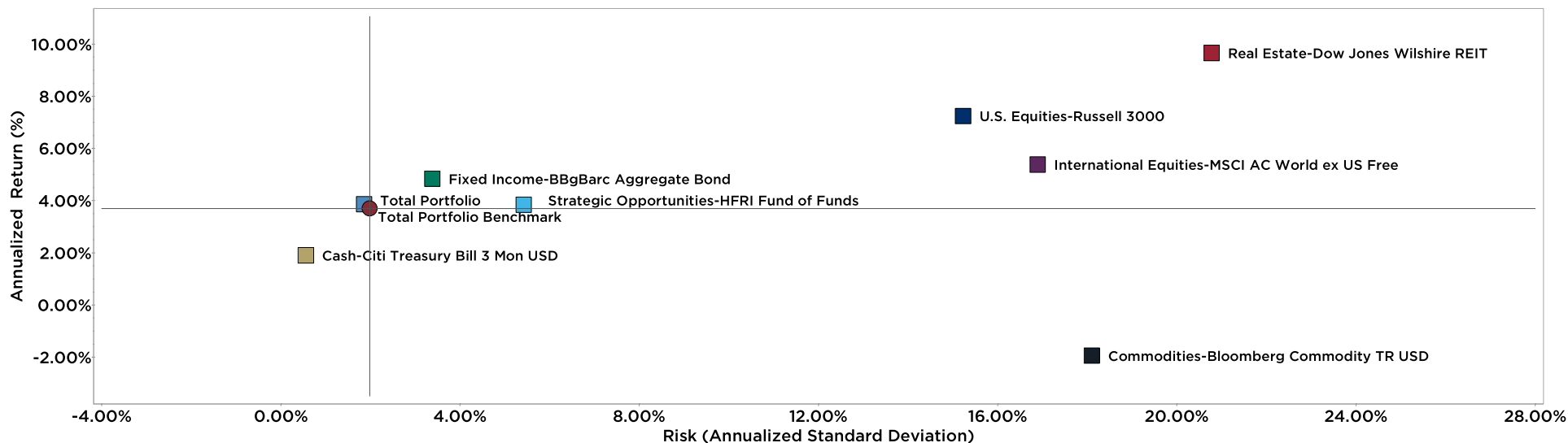
Performance returns over one-year are annualized.

PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.19 | Q4 19

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	72.00	72.00	0.00
Batting Average	41.67	58.33	-16.67	58.14	41.86	16.28
Worst Quarter	-0.56	-0.54	-0.02	-1.71	-1.73	0.02
Best Quarter	1.83	1.92	-0.09	4.32	4.19	0.13
Range	2.40	2.46	-0.07	6.03	5.92	0.11
Worst 4 Quarters	1.28	1.31	-0.03	-0.04	-0.13	0.09
Standard Deviation	1.33	1.42	-0.09	2.21	2.34	-0.13
Beta	0.92	1.00	-0.08	0.93	1.00	-0.07
Alpha	0.01	0.00	0.01	0.29	0.00	0.29
R-Squared	98.92	100.00	-1.08	95.56	100.00	-4.44
Sharpe Ratio	0.65	0.65	0.00	0.89	0.77	0.13
Treynor Ratio	0.93	0.92	0.01	2.12	1.80	0.33
Tracking Error	0.15	0.00	0.15	0.46	0.00	0.46
Information Ratio	-0.39	0.00	-0.39	0.36	0.00	0.36
Upside Capture Ratio	97.39	100.00	-2.61	102.81	100.00	2.81
Downside Capture Ratio	94.51	100.00	-5.49	84.04	100.00	-15.96

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.19 | Q4 19

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 12.31.19 | Q4 19

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 12.31.19 | Q4 19

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 12.31.19 | Q4 19

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%

TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 12.31.19 | Q4 19

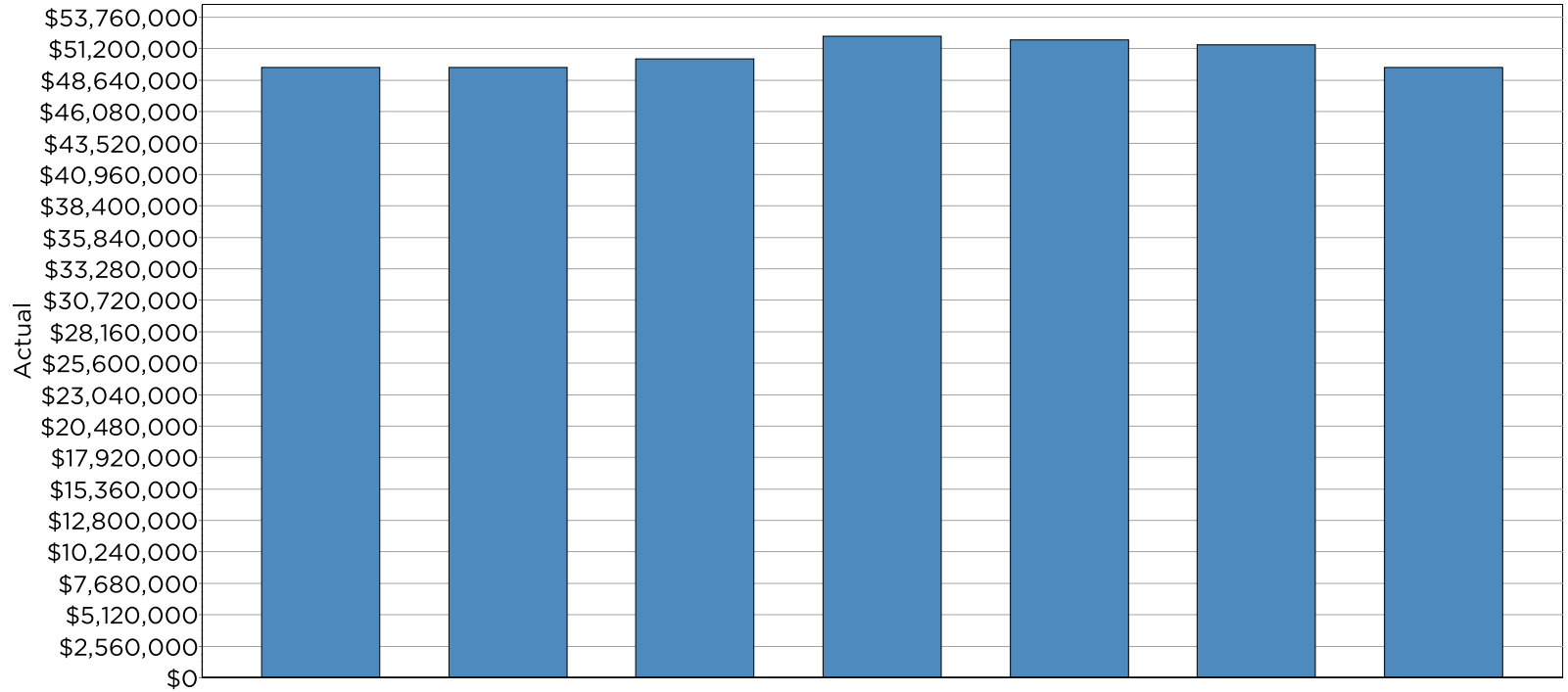
City of Ocala Treasury Investment Portfolio

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

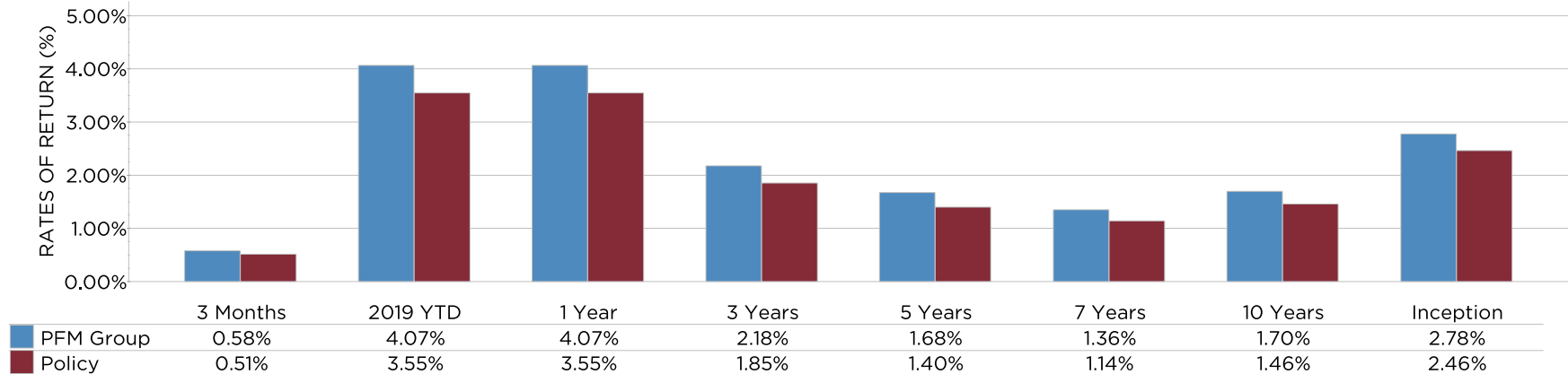
DATE	BENCHMARKS	INDEX WEIGHTS
10/01/2013 To Present	ICE BofAML US Domestic Master 1-10 Years ICE BofAML Unsub. Treas/Agec. 1-3 ICE BofAML US CORPORATE & GOVERNMENT 1-5 YRS	30.00 30.00 40.00

MARKET VALUES AND CASH FLOW SUMMARY

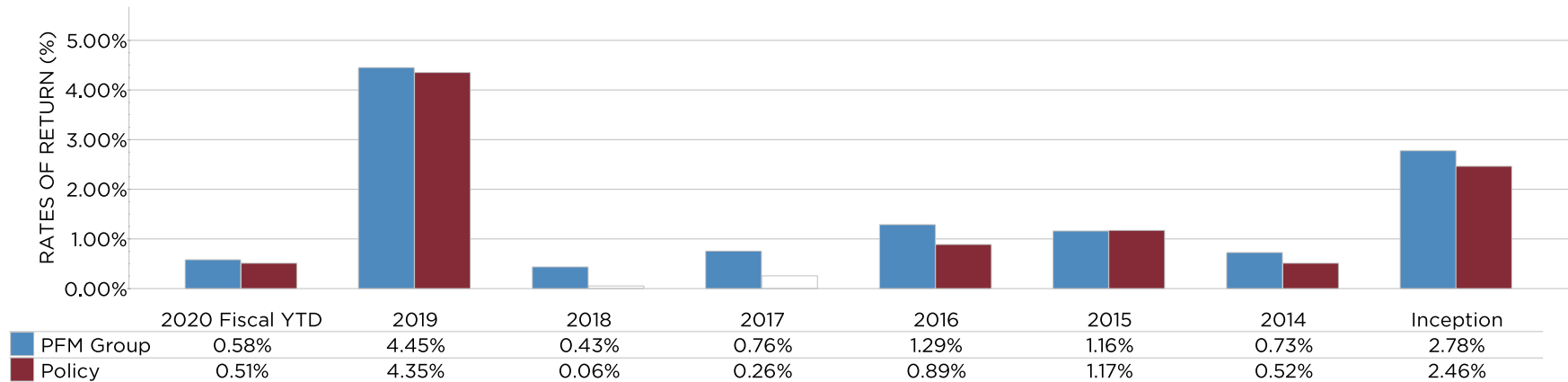


	3 Months	2020 Fiscal YTD	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Inception
Total Mkt Value Assets	\$49,686,289.32	\$49,686,289.32	\$50,393,438.77	\$52,202,181.37	\$51,932,351.40	\$51,498,900.29	\$49,686,289.32
Net Contributions	(\$989,312.74)	(\$989,312.74)	(\$3,957,322.66)	\$44,522.98	\$44,277.05	\$43,892.71	\$2,164,872.72
Net Investment Return	\$282,163.29	\$282,163.29	\$2,148,580.06	\$225,306.99	\$389,174.06	\$655,241.55	\$18,445,003.21

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



Fiscal Year Ending September

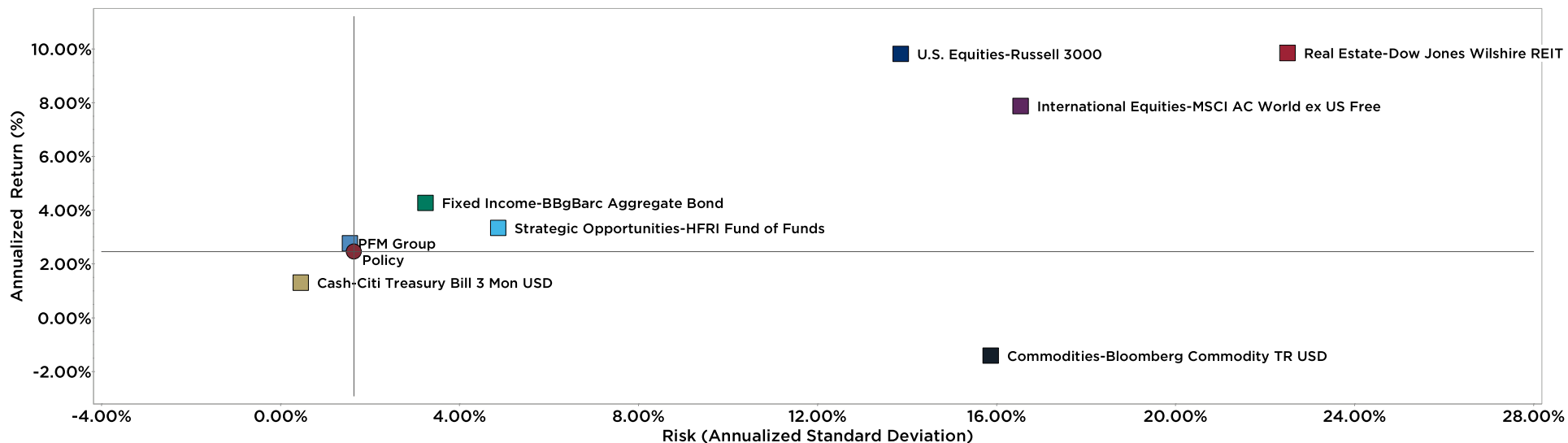
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.

PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.19 | Q4 19

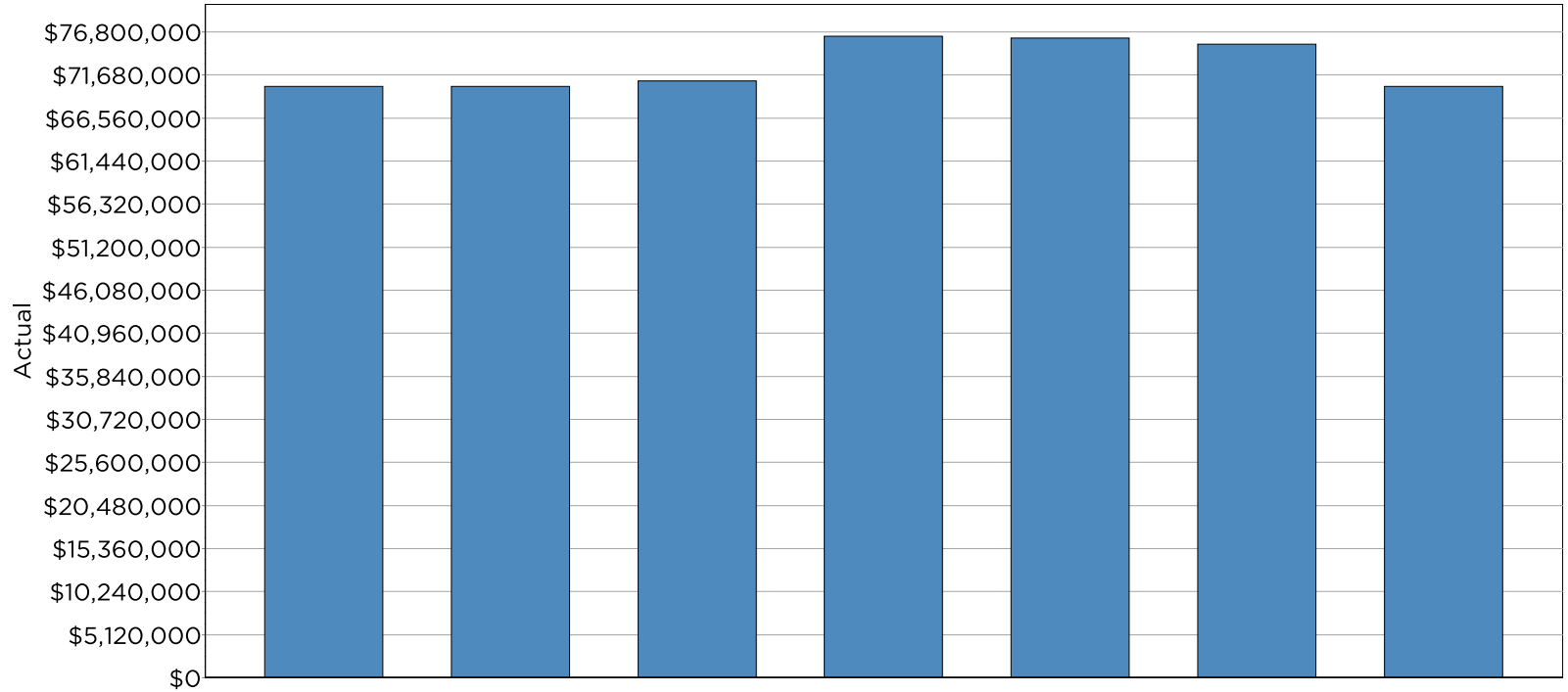
City of Ocala Treasury PFM Group

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



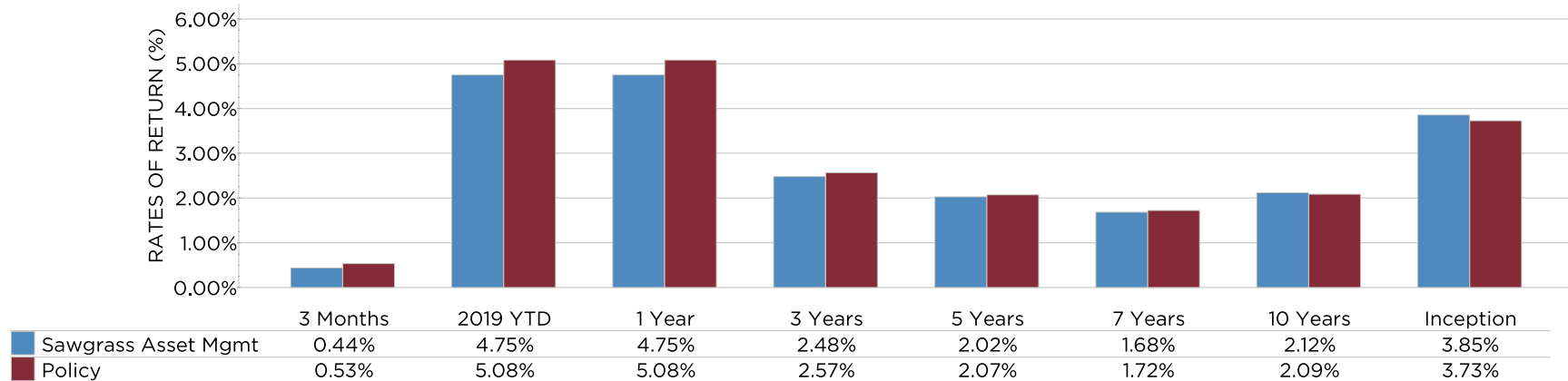
	3 YEAR			INCEPTION		
	Fund	Policy	Difference	Fund	Policy	Difference
Negative Periods	2.00	2.00	0.00	10.00	13.00	-3.00
Positive Periods	10.00	10.00	0.00	56.00	53.00	3.00
Batting Average	75.00	25.00	50.00	65.15	34.85	30.30
Worst Quarter	-0.23	-0.25	0.02	-1.58	-1.71	0.13
Best Quarter	1.42	1.43	-0.01	5.09	3.04	2.04
Range	1.65	1.68	-0.03	6.66	4.75	1.91
Worst 4 Quarters	0.96	0.44	0.52	0.23	0.06	0.18
Standard Deviation	0.95	1.01	-0.06	1.95	1.86	0.09
Beta	0.86	1.00	-0.14	1.00	1.00	0.00
Alpha	0.35	0.00	0.35	0.31	0.00	0.31
R-Squared	84.07	100.00	-15.93	89.33	100.00	-10.67
Sharpe Ratio	0.56	0.20	0.35	0.75	0.62	0.13
Treynor Ratio	0.61	0.20	0.41	1.46	1.15	0.31
Tracking Error	0.32	0.00	0.32	0.61	0.00	0.61
Information Ratio	0.99	0.00	0.99	0.50	0.00	0.50
Upside Capture Ratio	116.56	100.00	16.56	106.16	100.00	6.16
Downside Capture Ratio	100.84	100.00	0.84	61.44	100.00	-38.56

MARKET VALUES AND CASH FLOW SUMMARY

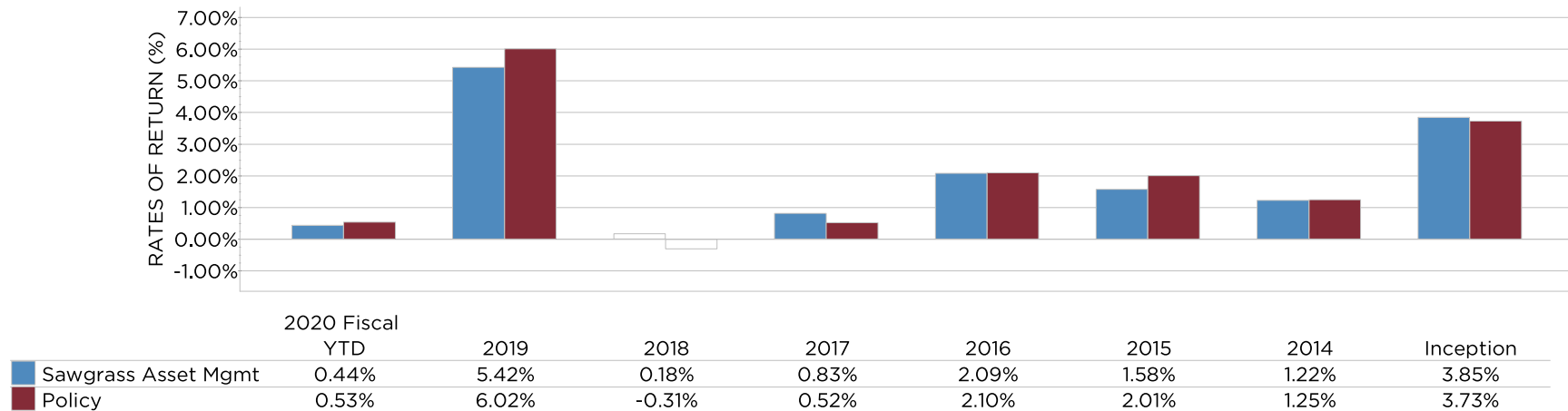


	3 Months	2020 Fiscal YTD	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Inception
Total Mkt Value Assets	\$70,288,803.52	\$70,288,803.52	\$70,968,393.84	\$76,255,263.56	\$76,055,926.13	\$75,371,016.62	\$70,288,803.52
Net Contributions	(\$985,005.87)	(\$985,005.87)	(\$8,940,382.48)	\$62,807.84	\$62,431.88	\$62,191.76	(\$59,863,084.56)
Net Investment Return	\$305,415.55	\$305,415.55	\$3,653,512.76	\$136,529.59	\$622,477.63	\$1,540,070.98	\$60,394,282.08

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

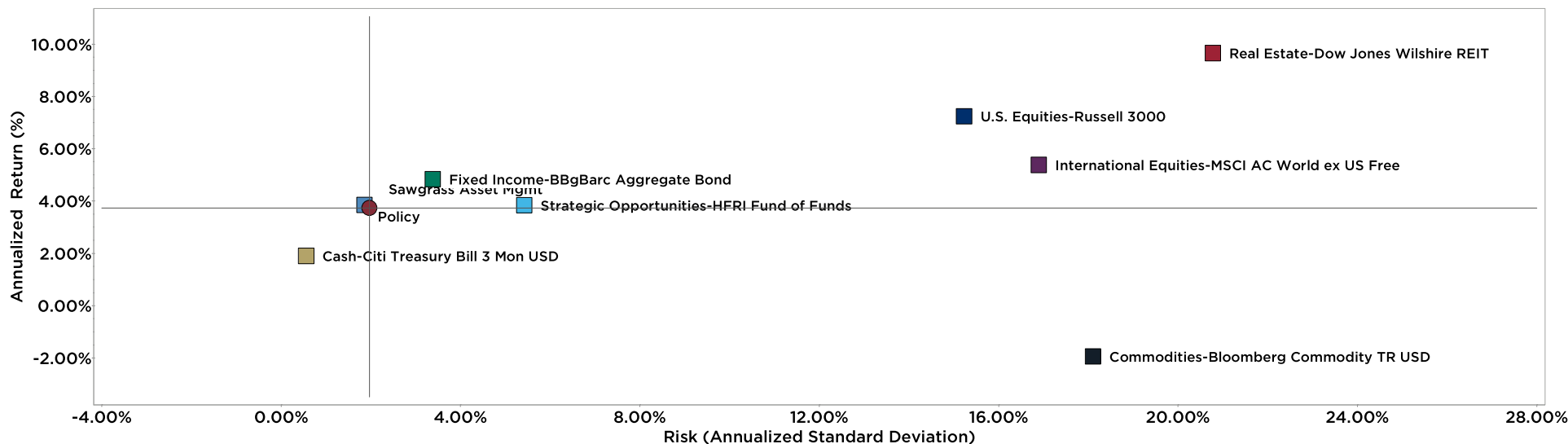


Fiscal Year Ending September

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.

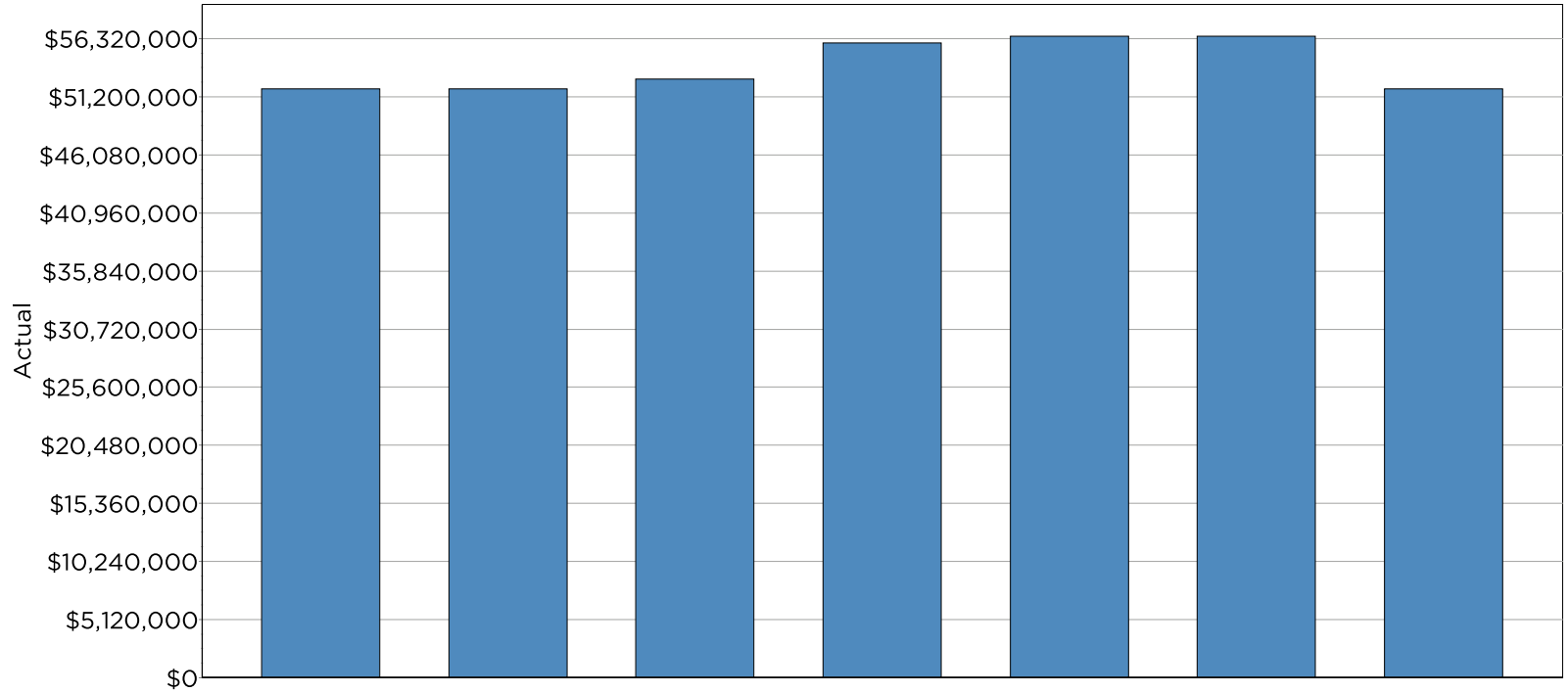
City of Ocala Treasury Sawgrass Asset Management

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	72.00	73.00	-1.00
Batting Average	41.67	58.33	-16.67	54.65	45.35	9.30
Worst Quarter	-0.43	-0.49	0.06	-1.71	-1.71	0.00
Best Quarter	1.75	1.92	-0.17	4.55	4.17	0.38
Range	2.18	2.41	-0.23	6.26	5.88	0.38
Worst 4 Quarters	1.34	1.28	0.06	0.06	-0.16	0.22
Standard Deviation	1.21	1.40	-0.19	2.19	2.27	-0.08
Beta	0.83	1.00	-0.17	0.93	1.00	-0.07
Alpha	0.06	0.00	0.06	0.24	0.00	0.24
R-Squared	96.99	100.00	-3.01	93.48	100.00	-6.52
Sharpe Ratio	0.69	0.66	0.03	0.89	0.80	0.09
Treynor Ratio	1.00	0.92	0.08	2.08	1.82	0.26
Tracking Error	0.27	0.00	0.27	0.53	0.00	0.53
Information Ratio	-0.33	0.00	-0.33	0.22	0.00	0.22
Upside Capture Ratio	94.32	100.00	-5.68	100.97	100.00	0.97
Downside Capture Ratio	72.78	100.00	-27.22	77.36	100.00	-22.64

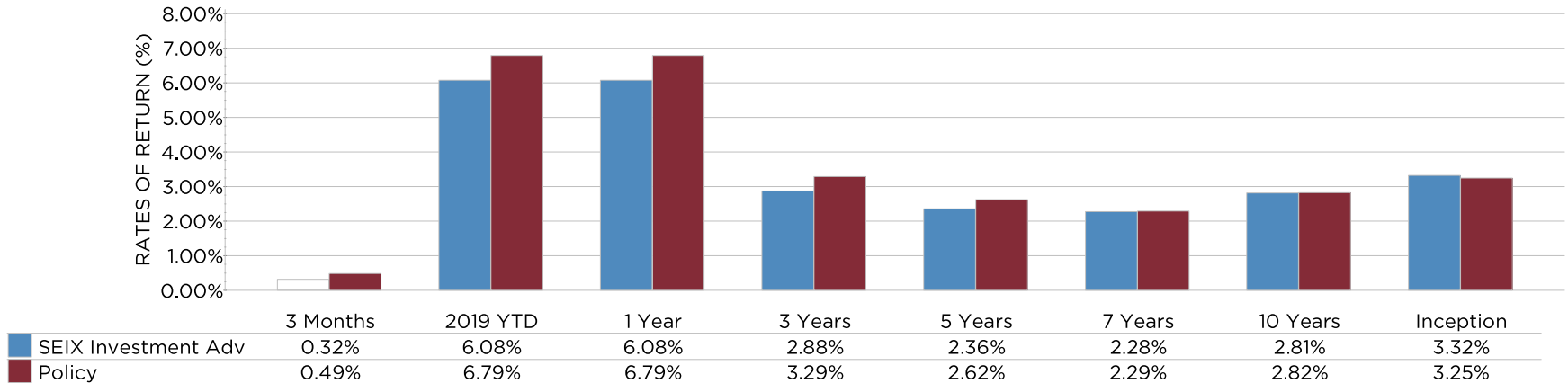
MARKET VALUES AND CASH FLOW SUMMARY



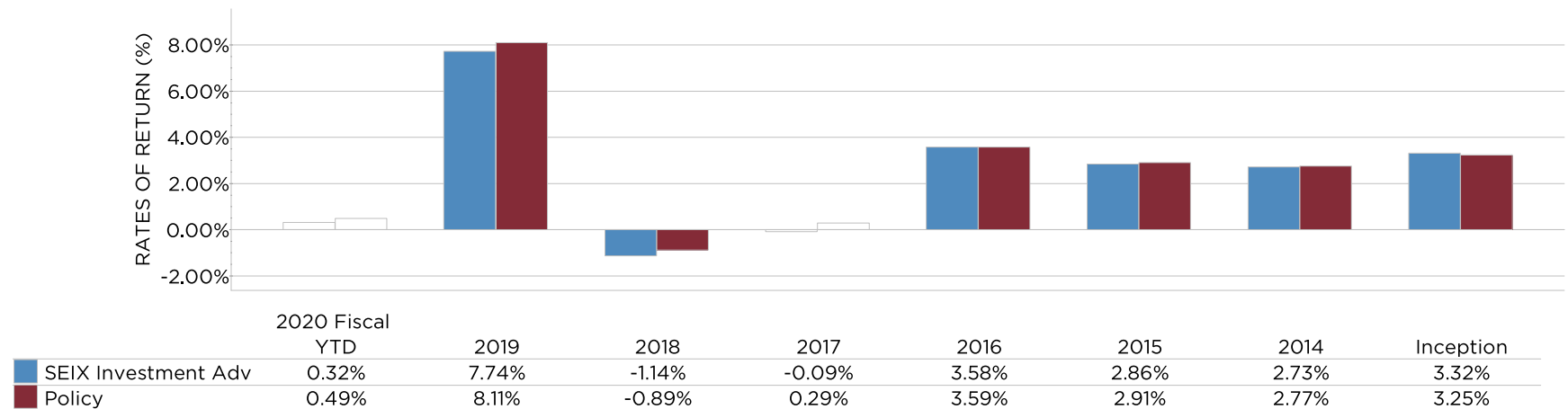
	3 Months	2020 Fiscal YTD	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Inception
Total Mkt Value Assets	\$51,909,041.47	\$51,909,041.47	\$52,733,512.02	\$55,918,213.92	\$56,514,681.35	\$56,515,298.87	\$51,909,041.47
Net Contributions	(\$988,839.55)	(\$988,839.55)	(\$6,955,821.72)	\$48,174.25	\$48,120.96	\$47,788.88	(\$797,018.30)
Net Investment Return	\$164,369.00	\$164,369.00	\$3,771,119.82	(\$644,641.68)	(\$48,738.48)	\$1,954,663.64	\$23,106,139.20

City of Ocala Treasury SEIX Investment Advisors

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

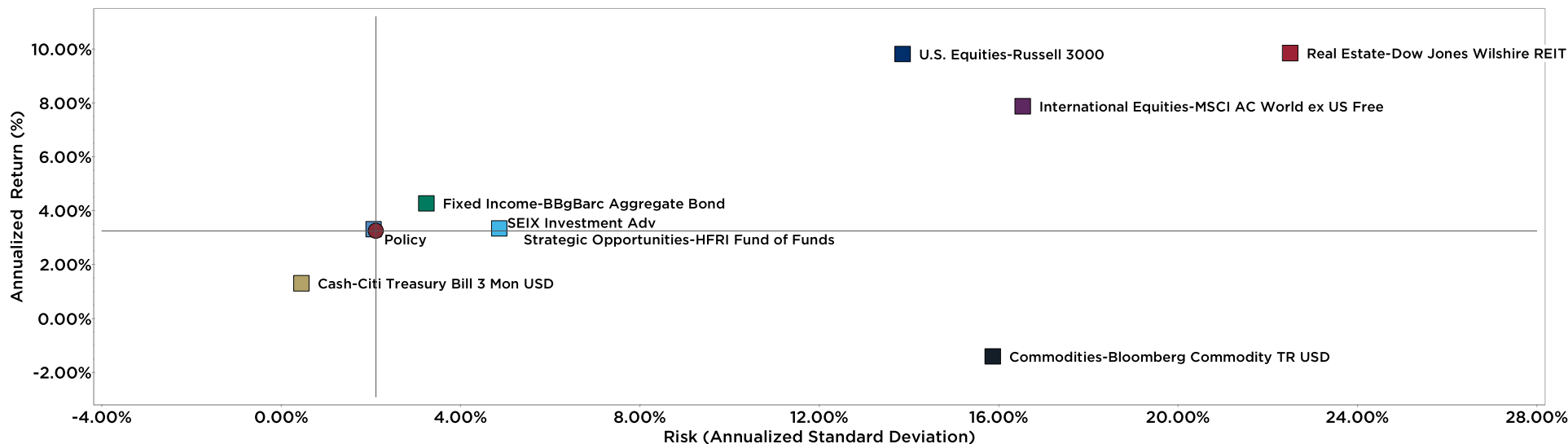


Fiscal Year Ending September

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	53.00	53.00	0.00
Batting Average	8.33	91.67	-83.33	43.94	56.06	-12.12
Worst Quarter	-1.04	-1.04	-0.01	-1.97	-2.00	0.04
Best Quarter	2.35	2.42	-0.06	3.24	3.75	-0.51
Range	3.40	3.45	-0.06	5.20	5.75	-0.55
Worst 4 Quarters	0.92	0.92	0.00	-1.14	-0.89	-0.25
Standard Deviation	1.92	1.95	-0.03	2.20	2.31	-0.11
Beta	0.97	1.00	-0.03	0.93	1.00	-0.07
Alpha	-0.36	0.00	-0.36	0.20	0.00	0.20
R-Squared	98.60	100.00	-1.40	92.71	100.00	-7.29
Sharpe Ratio	0.64	0.84	-0.20	0.91	0.84	0.07
Treynor Ratio	1.27	1.64	-0.37	2.15	1.93	0.22
Tracking Error	0.21	0.00	0.21	0.62	0.00	0.62
Information Ratio	-1.87	0.00	-1.87	0.11	0.00	0.11
Upside Capture Ratio	89.88	100.00	-10.12	100.29	100.00	0.29
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

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.

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.