

CITY OF OCALA  
3RD QUARTER, 2022

**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 9.30.22 | Q3 22

| 2009                             | 2010                            | 2011                              | 2012                             | 2013                             | 2014                             | 2015                             | 2016                            | 2017                             | 2018                              | 2019                             | 2020                            | 2021                             | Q3 2022                           |
|----------------------------------|---------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------------------|----------------------------------|-----------------------------------|----------------------------------|---------------------------------|----------------------------------|-----------------------------------|
| Mid-Cap Growth<br>46.29%         | Small-Cap Growth<br>29.09%      | Fixed Income<br>7.84%             | Mid-Cap Value<br>18.51%          | Small-Cap Growth<br>43.30%       | Mid-Cap Value<br>14.75%          | Large-Cap Growth<br>5.67%        | Small-Cap Value<br>31.74%       | Large-Cap Growth<br>30.21%       | Cash<br>1.87%                     | Large-Cap Growth<br>36.39%       | Large-Cap Growth<br>38.49%      | Mid-Cap Value<br>28.34%          | Cash<br>0.61%                     |
| Large-Cap Growth<br>37.21%       | Mid-Cap Growth<br>26.38%        | Large-Cap Growth<br>2.64%         | Small-Cap Value<br>18.05%        | Mid-Cap Growth<br>35.74%         | Large-Cap Value<br>13.45%        | Fixed Income<br>0.55%            | Mid-Cap Value<br>20.00%         | International Equities<br>25.62% | Fixed Income<br>0.01%             | Mid-Cap Growth<br>35.47%         | Mid-Cap Growth<br>35.59%        | Small-Cap Value<br>28.27%        | Fixed Income<br>-14.61%           |
| Small-Cap Growth<br>34.47%       | Mid-Cap Value<br>24.75%         | Large-Cap Value<br>0.39%          | International Equities<br>17.90% | Small-Cap Value<br>34.52%        | Large-Cap Growth<br>13.05%       | Cash<br>0.05%                    | Large-Cap Value<br>17.34%       | Mid-Cap Growth<br>25.27%         | Large-Cap Growth<br>-1.51%        | Small-Cap Growth<br>28.48%       | Small-Cap Growth<br>34.63%      | Large-Cap Growth<br>27.60%       | Large-Cap Value<br>-17.75%        |
| Mid-Cap Value<br>34.21%          | Small-Cap Value<br>24.50%       | Cash<br>0.10%                     | Large-Cap Value<br>17.51%        | Large-Cap Growth<br>33.48%       | Mid-Cap Growth<br>11.90%         | Mid-Cap Growth<br>-0.20%         | Small-Cap Growth<br>11.32%      | Small-Cap Growth<br>22.17%       | Mid-Cap Growth<br>-4.75%          | Mid-Cap Value<br>27.06%          | International Equities<br>8.28% | Large-Cap Value<br>25.16%        | Mid-Cap Value<br>-20.36%          |
| International Equities<br>32.46% | Large-Cap Growth<br>16.71%      | Mid-Cap Value<br>-1.38%           | Mid-Cap Growth<br>15.81%         | Mid-Cap Value<br>33.46%          | Fixed Income<br>5.97%            | International Equities<br>-0.39% | Mid-Cap Growth<br>7.33%         | Large-Cap Value<br>13.66%        | Large-Cap Value<br>-8.27%         | Large-Cap Value<br>26.54%        | Fixed Income<br>7.51%           | Mid-Cap Growth<br>12.73%         | Small-Cap Value<br>-21.12%        |
| Small-Cap Value<br>20.58%        | Large-Cap Value<br>15.51%       | Mid-Cap Growth<br>-1.65%          | Large-Cap Growth<br>15.26%       | Large-Cap Value<br>32.53%        | Small-Cap Growth<br>5.60%        | Small-Cap Growth<br>-1.38%       | Large-Cap Growth<br>7.08%       | Mid-Cap Value<br>13.34%          | Small-Cap Growth<br>-9.31%        | International Equities<br>22.66% | Mid-Cap Value<br>4.96%          | International Equities<br>11.78% | International Equities<br>-26.76% |
| Large-Cap Value<br>19.69%        | International Equities<br>8.21% | Small-Cap Growth<br>-2.91%        | Small-Cap Growth<br>14.59%       | International Equities<br>23.29% | Small-Cap Value<br>4.22%         | Large-Cap Value<br>-3.83%        | Fixed Income<br>2.65%           | Small-Cap Value<br>7.84%         | Mid-Cap Value<br>-12.29%          | Small-Cap Value<br>22.39%        | Small-Cap Value<br>4.63%        | Small-Cap Growth<br>2.83%        | Small-Cap Growth<br>-29.28%       |
| Fixed Income<br>5.24%            | Fixed Income<br>5.89%           | Small-Cap Value<br>-5.50%         | Fixed Income<br>4.22%            | Cash<br>0.07%                    | Cash<br>0.03%                    | Mid-Cap Value<br>-4.78%          | International Equities<br>1.51% | Fixed Income<br>3.54%            | Small-Cap Value<br>-12.86%        | Fixed Income<br>8.72%            | Large-Cap Value<br>2.80%        | Cash<br>0.05%                    | Large-Cap Growth<br>-30.66%       |
| Cash<br>0.21%                    | Cash<br>0.13%                   | International Equities<br>-11.73% | Cash<br>0.11%                    | Fixed Income<br>-2.02%           | International Equities<br>-4.48% | Small-Cap Value<br>-7.47%        | Cash<br>0.33%                   | Cash<br>0.86%                    | International Equities<br>-13.36% | Cash<br>2.28%                    | Cash<br>0.67%                   | Fixed Income<br>-1.54%           | Mid-Cap Growth<br>-31.45%         |

Source: Markov Processes, Inc., Bloomberg, Mobius

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

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



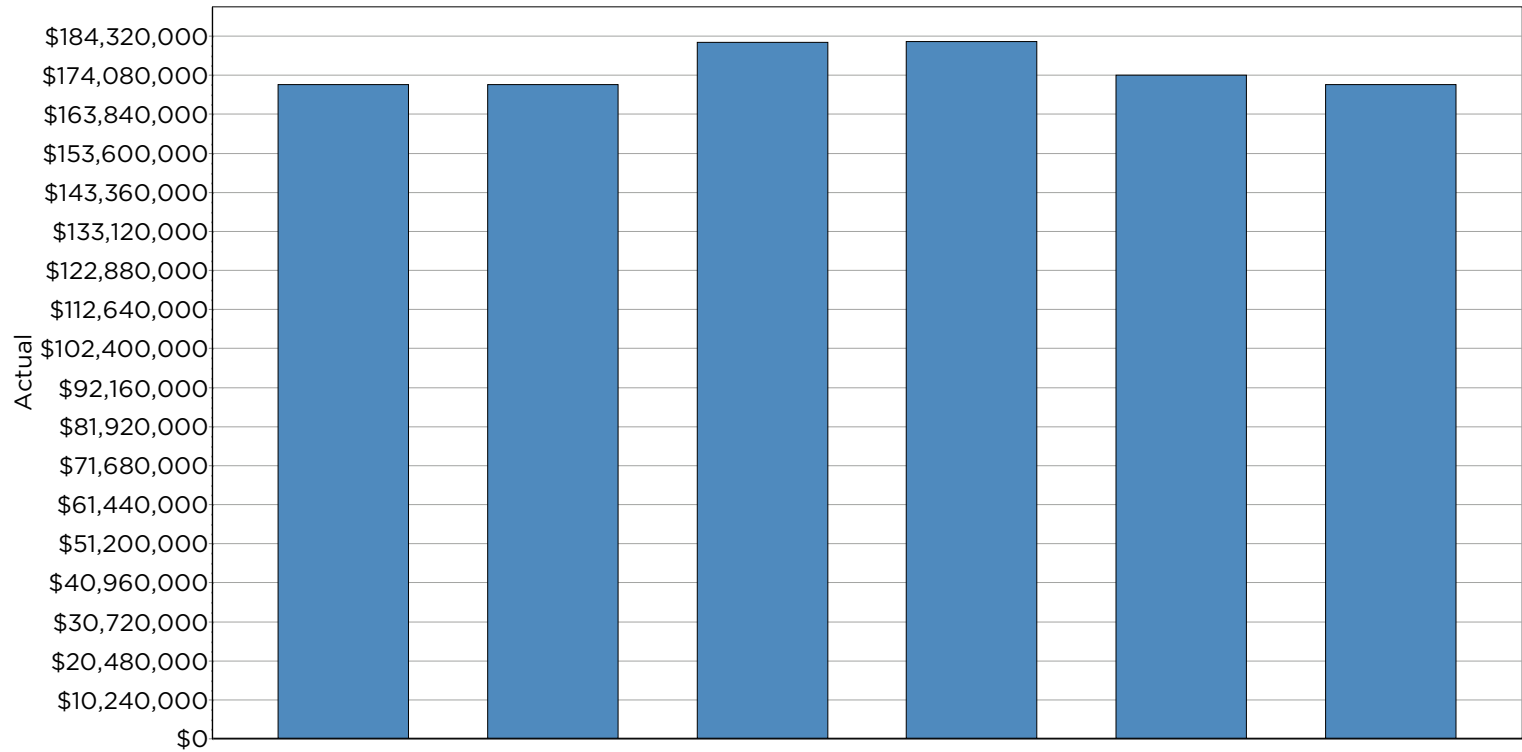
# INDEX PERFORMANCE

Period Ending 9.30.22 | Q3 22

| INDEXES                                     | Q3 2022 | YTD     | 2021   | 2020   | 2019   | 2018    | 2017   | 1 YEAR  | 3 YEARS | 5 YEARS | 10 YEARS |
|---|---------|---------|--------|--------|--------|---------|--------|---------|---------|---------|----------|
| 90-Day U.S. Treasury                        | 0.46%   | 0.61%   | 0.05%  | 0.67%  | 2.28%  | 1.87%   | 0.86%  | 0.62%   | 0.59%   | 1.15%   | 0.68%    |
| Bloomberg Barclays Government 1-3 Year      | -1.54%  | -4.50%  | -0.60% | 3.14%  | 3.59%  | 1.58%   | 0.45%  | -5.05%  | -0.53%  | 0.54%   | 0.60%    |
| Bloomberg Barclays Intermediate Govt        | -3.05%  | -8.65%  | -1.69% | 5.73%  | 5.20%  | 1.43%   | 1.14%  | -9.18%  | -1.71%  | 0.18%   | 0.59%    |
| Bloomberg Barclays Muni Bond                | -3.46%  | -12.13% | 1.52%  | 5.21%  | 7.54%  | 1.28%   | 5.45%  | -11.50% | -1.85%  | 0.59%   | 1.79%    |
| Bloomberg Barclays Intermediate Govt/Credit | -3.06%  | -9.62%  | -1.44% | 6.43%  | 6.80%  | 0.88%   | 2.14%  | -10.14% | -1.64%  | 0.38%   | 1.00%    |
| Bloomberg Barclays Intermediate Credit      | -3.08%  | -11.33% | -1.03% | 7.08%  | 9.52%  | 0.01%   | 3.67%  | -11.82% | -1.73%  | 0.60%   | 1.60%    |
| Bloomberg Barclays Aggregate Bond           | -4.75%  | -14.61% | -1.54% | 7.51%  | 8.72%  | 0.01%   | 3.54%  | -14.60% | -3.25%  | -0.27%  | 0.89%    |
| Bloomberg Barclays Corporate IG Bond        | -5.06%  | -18.72% | -1.04% | 9.89%  | 14.54% | -2.51%  | 6.42%  | -18.53% | -3.65%  | -0.03%  | 1.70%    |
| Bloomberg Barclays High Yield               | -0.65%  | -14.74% | 5.28%  | 7.11%  | 14.32% | -2.08%  | 7.50%  | -14.14% | -0.45%  | 1.57%   | 3.94%    |
| Bloomberg Barclays Global Aggregate         | -6.94%  | -19.89% | -4.71% | 9.20%  | 6.84%  | -1.20%  | 7.39%  | -20.43% | -5.73%  | -2.32%  | -0.93%   |
| Bloomberg Barclays U.S. Long Corporate      | -8.65%  | -29.43% | -1.13% | 13.94% | 23.89% | -7.24%  | 12.09% | -28.40% | -6.95%  | -1.14%  | 1.80%    |
| S&P 500                                     | -4.88%  | -23.87% | 28.71% | 18.40% | 31.49% | -4.38%  | 21.83% | -15.47% | 8.16%   | 9.23%   | 11.70%   |
| Dow Jones Industrial Average                | -6.17%  | -19.72% | 20.95% | 9.72%  | 25.34% | -3.48%  | 28.11% | -13.40% | 4.36%   | 7.42%   | 10.45%   |
| NASDAQ Composite                            | -4.11%  | -32.40% | 21.39% | 43.64% | 35.23% | -3.88%  | 28.24% | -26.81% | 9.75%   | 10.23%  | 12.99%   |
| Russell 1000 Value                          | -5.62%  | -17.75% | 25.16% | 2.80%  | 26.54% | -8.27%  | 13.66% | -11.36% | 4.36%   | 5.28%   | 9.17%    |
| Russell 1000                                | -4.61%  | -24.59% | 26.45% | 20.96% | 31.43% | -4.78%  | 21.69% | -17.22% | 7.94%   | 8.99%   | 11.60%   |
| Russell 1000 Growth                         | -3.60%  | -30.66% | 27.60% | 38.49% | 36.39% | -1.51%  | 30.21% | -22.59% | 10.67%  | 12.16%  | 13.69%   |
| Russell Mid-Cap Value Index                 | -4.93%  | -20.36% | 28.34% | 4.96%  | 27.06% | -12.29% | 13.34% | -13.56% | 4.50%   | 4.75%   | 9.43%    |
| Russell Mid-Cap Index                       | -3.44%  | -24.27% | 22.58% | 17.10% | 30.54% | -9.06%  | 18.52% | -19.39% | 5.19%   | 6.48%   | 10.29%   |
| Russell Mid-Cap Growth Index                | -0.65%  | -31.45% | 12.73% | 35.59% | 35.47% | -4.75%  | 25.27% | -29.50% | 4.26%   | 7.62%   | 10.85%   |
| MSCI EAFE                                   | -9.29%  | -26.76% | 11.78% | 8.28%  | 22.66% | -13.36% | 25.62% | -24.75% | -1.38%  | -0.36%  | 4.15%    |
| MSCI ACWI ex U.S.                           | -9.80%  | -26.18% | 8.29%  | 11.13% | 22.13% | -13.78% | 27.77% | -24.79% | -1.07%  | -0.34%  | 3.48%    |
| Russell 2000 Value                          | -4.61%  | -21.12% | 28.27% | 4.63%  | 22.39% | -12.86% | 7.84%  | -17.69% | 4.72%   | 2.87%   | 7.94%    |
| Russell 2000                                | -2.19%  | -25.10% | 14.82% | 19.96% | 25.52% | -11.01% | 14.65% | -23.50% | 4.29%   | 3.55%   | 8.55%    |
| Russell 2000 Growth                         | 0.24%   | -29.28% | 2.83%  | 34.63% | 28.48% | -9.31%  | 22.17% | -29.27% | 2.93%   | 3.59%   | 8.80%    |
| MSCI Emerging Markets                       | -11.42% | -26.89% | -2.22% | 18.69% | 18.90% | -14.25% | 37.75% | -27.80% | -1.71%  | -1.44%  | 1.41%    |
| Dow Jones U.S. Real Estate Index            | -10.41% | -28.35% | 38.99% | -5.29% | 28.92% | -4.03%  | 9.84%  | -17.90% | -1.67%  | 3.66%   | 6.40%    |
| HFRX Absolute Return Index                  | 2.14%   | 1.16%   | 2.10%  | 2.72%  | 4.37%  | -0.49%  | 3.39%  | 1.44%   | 2.52%   | 1.98%   | 2.15%    |
| Consumer Price Index (Inflation)            | 0.49%   | 5.94%   | 7.10%  | 1.28%  | 2.26%  | 1.92%   | 2.13%  | 8.22%   | 4.97%   | 3.79%   | 2.54%    |
| BLENDING BENCHMARKS                         | Q3 2022 | YTD     | 2021   | 2020   | 2019   | 2018    | 2017   | 1 YEAR  | 3 YEARS | 5 YEARS | 10 YEARS |
| 25% S&P 500/5% MSCI EAFE/70% BB Agg         | -4.95%  | -17.49% | 6.13%  | 10.87% | 14.96% | -1.55%  | 8.93%  | -15.12% | -0.08%  | 2.33%   | 3.88%    |
| 30% S&P 500/10% MSCI EAFE/60% BB Agg        | -5.18%  | -18.57% | 8.27%  | 11.56% | 16.79% | -2.44%  | 10.90% | -15.67% | 0.63%   | 2.84%   | 4.61%    |
| 35% S&P 500/15% MSCI EAFE/50% BB Agg        | -5.42%  | -19.65% | 10.44% | 12.18% | 18.63% | -3.34%  | 12.90% | -16.23% | 1.31%   | 3.32%   | 5.33%    |
| 40% S&P 500/20% MSCI EAFE/40% BB Agg        | -5.66%  | -20.72% | 12.64% | 12.75% | 20.48% | -4.25%  | 14.93% | -16.81% | 1.96%   | 3.78%   | 6.03%    |
| 45% S&P 500/25% MSCI EAFE/30% BB Agg        | -5.90%  | -21.80% | 14.87% | 13.25% | 22.33% | -5.17%  | 16.99% | -17.40% | 2.59%   | 4.22%   | 6.72%    |
| 60% S&P 500/40% Bloomberg Barclays Agg      | -4.75%  | -20.10% | 15.86% | 14.73% | 22.18% | -2.35%  | 14.21% | -14.85% | 3.85%   | 5.70%   | 7.50%    |

Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The performance data quoted represents past performance and does not guarantee future results. Index averages are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not guaranteed to be accurate or complete. CAPTRUST is an investment adviser registered under the Investment Advisers Act of 1940.

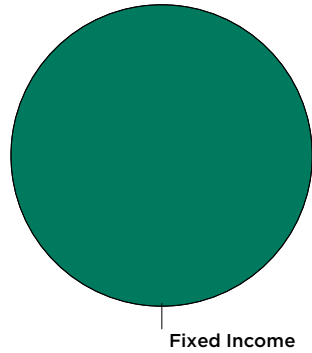
MARKET VALUES AND CASH FLOW SUMMARY



|                              | Current Qtr      | Fiscal 2022 YTD   | Fiscal 2021      | Fiscal 2020      | Fiscal 2019       | Inception        |
|------------------------------|------------------|-------------------|------------------|------------------|-------------------|------------------|
| Total Begin Mkt Value Assets | \$175,495,036.61 | \$182,761,565.07  | \$182,902,110.49 | \$174,095,344.63 | \$184,375,658.85  | \$69,757,606.00  |
| Net Contributions            | \$36,833.70      | \$2,150,969.40    | \$154,843.87     | \$152,468.46     | (\$19,853,526.86) | \$5,602,543.71   |
| Net Investment Return        | (\$3,900,080.07) | (\$13,280,744.23) | (\$295,389.29)   | \$8,654,297.40   | \$9,573,212.64    | \$96,271,640.53  |
| Total End Mkt Value Assets   | \$171,631,790.24 | \$171,631,790.24  | \$182,761,565.07 | \$182,902,110.49 | \$174,095,344.63  | \$171,631,790.24 |

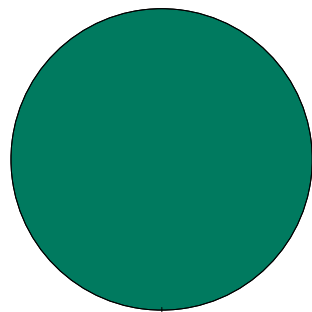
City of Ocala Treasury Investment Portfolio

**ACTUAL ALLOCATION**



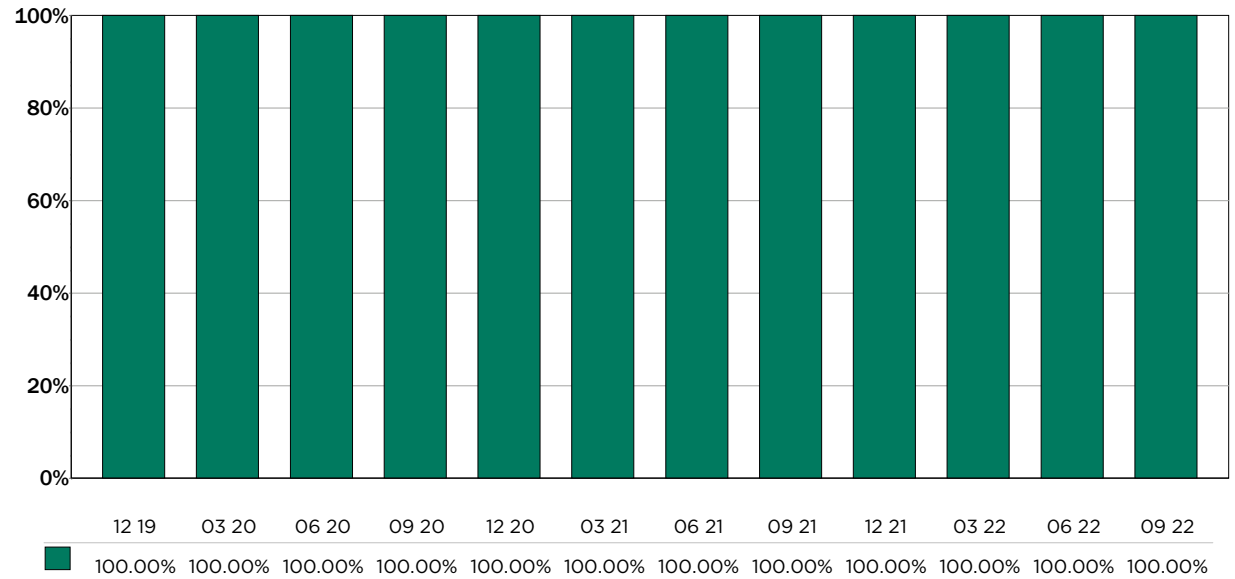
Fixed Income

**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%          |

# ASSET ALLOCATION DETAIL

Period Ending 9.30.22 | Q3 22

City of Ocala Treasury Investment Portfolio

| MANAGER NAME              | - MARKET VALUE -    |                       |               | TOTAL                 | TARGET          | ACTUAL          | VARIANCE      |
|---------------------------|---------------------|-----------------------|---------------|-----------------------|-----------------|-----------------|---------------|
|                           | CASH                | INVESTED              | % CASH        |                       |                 |                 |               |
| PFM Group                 | 979,620.00          | 51,026,358.29         | 1.88 %        | 52,005,978.29         |                 | 30.30 %         |               |
| Sawgrass Asset Management | 68,910.86           | 69,363,652.71         | 0.10 %        | 69,432,563.57         |                 | 40.45 %         |               |
| SEIX Investment Advisors  | 1,473,181.36        | 48,720,067.02         | 2.94 %        | 50,193,248.38         |                 | 29.24 %         |               |
| <b>TOTAL FIXED INCOME</b> | <b>2,521,712.22</b> | <b>169,110,078.02</b> | <b>1.47 %</b> | <b>171,631,790.24</b> | <b>100.00 %</b> | <b>100.00 %</b> | <b>0.00 %</b> |
| <b>TOTAL PORTFOLIO</b>    | <b>2,521,712.22</b> | <b>169,110,078.02</b> | <b>1.47 %</b> | <b>171,631,790.24</b> | <b>100.00 %</b> | <b>100.00 %</b> | <b>0.00 %</b> |

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.



# INVESTMENT FEES

Period Ending 9.30.22 | Q3 22

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 9.30.22 | Q3 22

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         |
| <b>TOTAL FEES</b>         | <b>\$ 42,011</b> |

| 2Q19 INVESTMENT FEES      |                  |
|---------------------------|------------------|
| PFM Group                 | \$ 10,753        |
| Sawgrass Asset Management | \$ 14,999        |
| SEIX Investment Advisors  | \$ 11,192        |
| CAPTRUST Advisors         | \$ 5,625         |
| <b>TOTAL FEES</b>         | <b>\$ 42,569</b> |

| 3Q19 INVESTMENT FEES      |                  |
|---------------------------|------------------|
| PFM Group                 | \$ 10,829        |
| Sawgrass Asset Management | \$ 15,067        |
| SEIX Investment Advisors  | \$ 11,338        |
| CAPTRUST Advisors         | \$ 5,625         |
| <b>TOTAL FEES</b>         | <b>\$ 42,859</b> |

| 4Q19 INVESTMENT FEES      |                  |
|---------------------------|------------------|
| PFM Group                 | \$ 10,687        |
| Sawgrass Asset Management | \$ 14,994        |
| SEIX Investment Advisors  | \$ 11,160        |
| CAPTRUST Advisors         | \$ 5,625         |
| <b>TOTAL FEES</b>         | <b>\$ 42,467</b> |

| 1Q20 INVESTMENT FEES      |                  |
|---------------------------|------------------|
| PFM Group                 | \$ 11,033        |
| Sawgrass Asset Management | \$ 15,307        |
| SEIX Investment Advisors  | \$ 11,795        |
| CAPTRUST Advisors         | \$ 5,625         |
| <b>TOTAL FEES</b>         | <b>\$ 43,761</b> |

| 2Q20 INVESTMENT FEES      |                  |
|---------------------------|------------------|
| PFM Group                 | \$ 11,182        |
| Sawgrass Asset Management | \$ 15,467        |
| SEIX Investment Advisors  | \$ 12,019        |
| CAPTRUST Advisors         | \$ 5,625         |
| <b>TOTAL FEES</b>         | <b>\$ 44,294</b> |

| 3Q20 INVESTMENT FEES      |                  |
|---------------------------|------------------|
| PFM Group                 | \$ 11,224        |
| Sawgrass Asset Management | \$ 15,507        |
| SEIX Investment Advisors  | \$ 12,091        |
| CAPTRUST Advisors         | \$ 5,625         |
| <b>TOTAL FEES</b>         | <b>\$ 44,447</b> |

| 4Q20 INVESTMENT FEES      |                  |
|---------------------------|------------------|
| PFM Group                 | \$ 11,232        |
| Sawgrass Asset Management | \$ 15,515        |
| SEIX Investment Advisors  | \$ 12,150        |
| CAPTRUST Advisors         | \$ 5,625         |
| <b>TOTAL FEES</b>         | <b>\$ 44,523</b> |

| 1Q21 INVESTMENT FEES      |                  |
|---------------------------|------------------|
| PFM Group                 | \$ 11,133        |
| Sawgrass Asset Management | \$ 15,449        |
| SEIX Investment Advisors  | \$ 11,945        |
| CAPTRUST Advisors         | \$ 5,625         |
| <b>TOTAL FEES</b>         | <b>\$ 44,152</b> |





# INVESTMENT FEES

Period Ending 9.30.22 | Q3 22

City of Ocala Treasury Investment Portfolio

| 2Q21 INVESTMENT FEES      |                  |
|---------------------------|------------------|
| PFM Group                 | \$ 11,235        |
| Sawgrass Asset Management | \$ 15,449        |
| SEIX Investment Advisors  | \$ 11,945        |
| CAPTRUST Advisors         | \$ 5,625         |
| <b>TOTAL FEES</b>         | <b>\$ 44,253</b> |

| 3Q21 INVESTMENT FEES      |                  |
|---------------------------|------------------|
| PFM Group                 | \$ 11,244        |
| Sawgrass Asset Management | \$ 15,484        |
| SEIX Investment Advisors  | \$ 12,063        |
| CAPTRUST Advisors         | \$ 5,625         |
| <b>TOTAL FEES</b>         | <b>\$ 44,416</b> |

| 4Q21 INVESTMENT FEES      |                  |
|---------------------------|------------------|
| PFM Group                 | \$ 11,187        |
| Sawgrass Asset Management | \$ 15,421        |
| SEIX Investment Advisors  | \$ 12,000        |
| CAPTRUST Advisors         | \$ 5,625         |
| <b>TOTAL FEES</b>         | <b>\$ 44,233</b> |

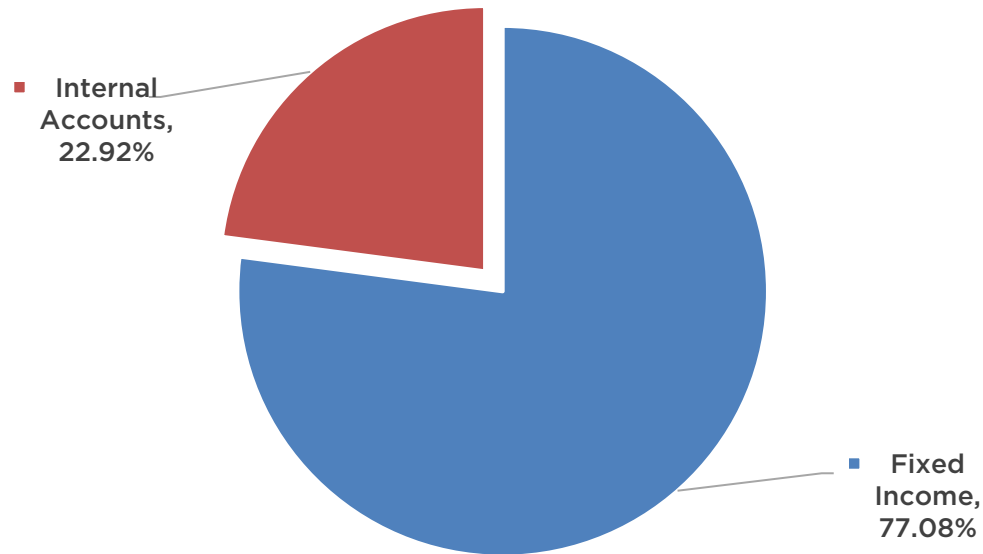
| 1Q22 INVESTMENT FEES      |                  |
|---------------------------|------------------|
| PFM Group                 | \$ 11,340        |
| Sawgrass Asset Management | \$ 15,171        |
| SEIX Investment Advisors  | \$ 11,491        |
| CAPTRUST Advisors         | \$ 5,625         |
| <b>TOTAL FEES</b>         | <b>\$ 43,628</b> |

| 2Q22 INVESTMENT FEES      |                  |
|---------------------------|------------------|
| PFM Group                 | \$ 11,275        |
| Sawgrass Asset Management | \$ 15,066        |
| SEIX Investment Advisors  | \$ 11,183        |
| CAPTRUST Advisors         | \$ 5,625         |
| <b>TOTAL FEES</b>         | <b>\$ 43,150</b> |

| 3Q22 INVESTMENT FEES      |                  |
|---------------------------|------------------|
| PFM Group                 | \$ 11,151        |
| Sawgrass Asset Management | \$ 14,891        |
| SEIX Investment Advisors  | \$ 10,792        |
| CAPTRUST Advisors         | \$ 5,625         |
| <b>TOTAL FEES</b>         | <b>\$ 42,459</b> |



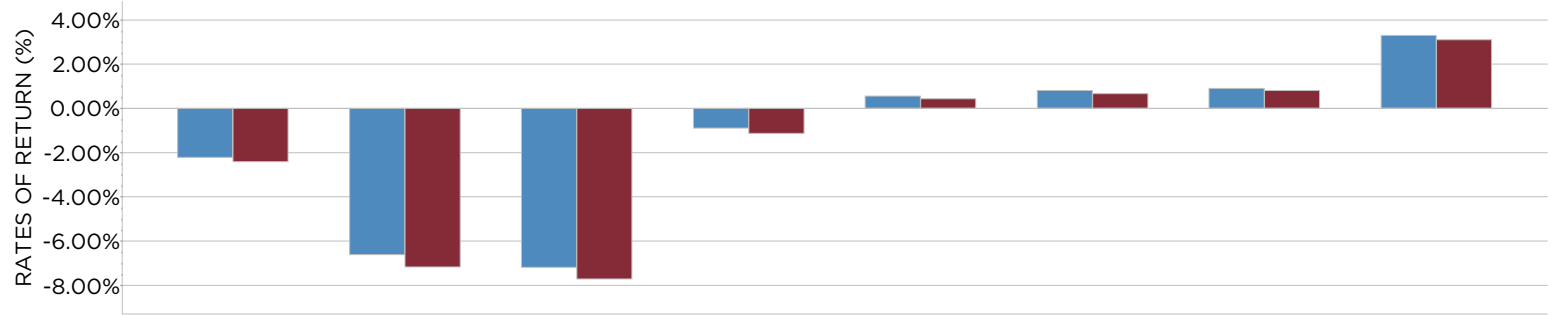
INVESTMENT ALLOCATIONS



| INVESTMENT                 | MARKET VALUE          | ACTUAL (%)    |
|----------------------------|-----------------------|---------------|
| <b>Fixed Income</b>        | <b>\$ 171,631,790</b> | <b>77.08%</b> |
| PFM Group                  | \$ 52,005,978         | 23.36%        |
| Sawgrass Asset Management  | \$ 69,432,564         | 31.18%        |
| SEIX Investment Advisors   | \$ 50,193,248         | 22.54%        |
| <b>Internal Accounts</b>   | <b>\$ 51,033,911</b>  | <b>22.92%</b> |
| Florida Prime              | \$ 8,274,255          | 3.72%         |
| Florida Fixed Income Trust | \$ 8,408,618          | 3.78%         |
| Truist Checking Account    | \$ 34,351,038         | 15.43%        |
| <b>TOTAL</b>               | <b>\$ 222,665,701</b> | <b>100%</b>   |

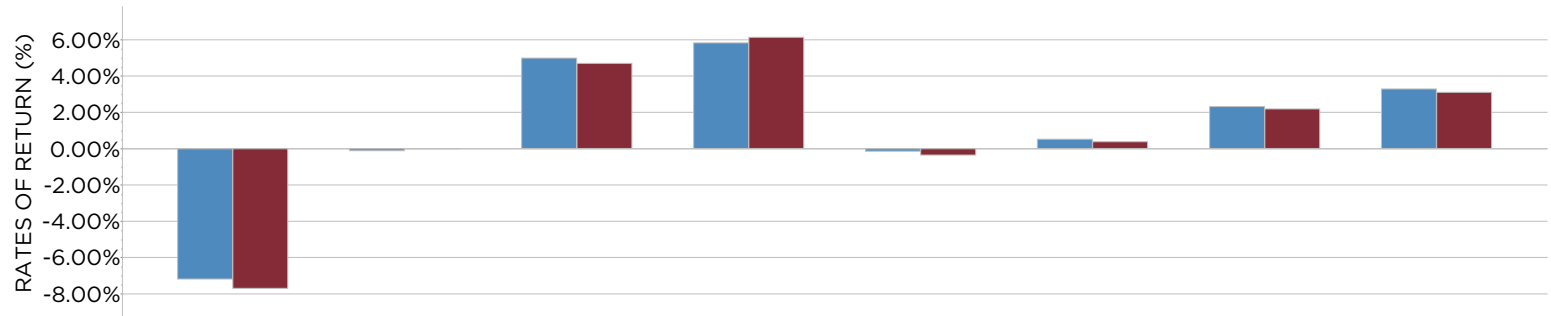
City of Ocala Treasury Investment Portfolio

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



|                           | 3 Months | 2022 YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Inception |
|---------------------------|----------|----------|--------|---------|---------|---------|----------|-----------|
| Total Portfolio           | -2.22%   | -6.63%   | -7.20% | -0.91%  | 0.56%   | 0.80%   | 0.91%    | 3.29%     |
| Total Portfolio Benchmark | -2.42%   | -7.18%   | -7.72% | -1.15%  | 0.43%   | 0.67%   | 0.81%    | 3.10%     |

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



|                           | 2022 Fiscal YTD | 2021   | 2020  | 2019  | 2018   | 2017  | 2016  | Inception |
|---------------------------|-----------------|--------|-------|-------|--------|-------|-------|-----------|
| Total Portfolio           | -7.20%          | -0.13% | 4.99% | 5.83% | -0.15% | 0.52% | 2.32% | 3.29%     |
| Total Portfolio Benchmark | -7.72%          | -0.02% | 4.70% | 6.14% | -0.37% | 0.38% | 2.18% | 3.10%     |

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 9.30.22 | Q3 22

City of Ocala Treasury Investment Portfolio

| <b>FIXED INCOME RETURNS</b>            | <b>3 MOS</b>  | <b>FYTD</b>    | <b>2021</b>   | <b>2020</b>  | <b>2019</b>  | <b>2018</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>-2.22%</b> | <b>-7.20%</b>  | <b>-0.13%</b> | <b>4.99%</b> | <b>5.83%</b> | <b>-0.15%</b> | <b>-7.20%</b>  | <b>-0.91%</b> | <b>0.56%</b>  | <b>3.29%</b>  | <b>06/30/1998</b>  |
| <b>FIXED INCOME MANAGER RESULTS:</b>   |               |                |               |              |              |               |                |               |               |               |                    |
| <b>PFM Group</b>                       | <b>-1.20%</b> | <b>-4.63%</b>  | <b>0.25%</b>  | <b>3.73%</b> | <b>4.45%</b> | <b>0.43%</b>  | <b>-4.63%</b>  | <b>-0.28%</b> | <b>0.79%</b>  | <b>2.30%</b>  | <b>07/31/2003</b>  |
| Policy                                 | -1.56%        | -4.86%         | 0.03%         | 3.56%        | 4.35%        | 0.06%         | -4.86%         | -0.48%        | 0.57%         | 2.00%         |                    |
| Short Investment Grade Universe        | -1.42%        | -5.42%         | 0.27%         | 3.21%        | 3.95%        | 0.65%         | -5.42%         | -0.35%        | 0.67%         | 2.06%         |                    |
| <b>Sawgrass Asset Management</b>       | <b>-2.03%</b> | <b>-6.49%</b>  | <b>-0.30%</b> | <b>4.70%</b> | <b>5.42%</b> | <b>0.18%</b>  | <b>-6.49%</b>  | <b>-0.80%</b> | <b>0.61%</b>  | <b>3.29%</b>  | <b>06/30/1998</b>  |
| Policy                                 | -2.21%        | -7.32%         | 0.18%         | 4.82%        | 6.02%        | -0.31%        | -7.32%         | -0.90%        | 0.57%         | 3.16%         |                    |
| Short Investment Grade Universe        | -1.42%        | -5.42%         | 0.27%         | 3.21%        | 3.95%        | 0.65%         | -5.42%         | -0.35%        | 0.67%         | 2.82%         |                    |
| <b>SEIX Investment Advisors</b>        | <b>-3.52%</b> | <b>-10.61%</b> | <b>-0.26%</b> | <b>6.57%</b> | <b>7.74%</b> | <b>-1.14%</b> | <b>-10.61%</b> | <b>-1.69%</b> | <b>0.24%</b>  | <b>2.55%</b>  | <b>07/31/2003</b>  |
| Policy                                 | -3.56%        | -11.04%        | -0.35%        | 5.67%        | 8.11%        | -0.89%        | -11.04%        | -2.15%        | 0.08%         | 2.40%         |                    |
| Intermediate Investment Grade Universe | -3.48%        | -11.06%        | 0.29%         | 6.00%        | 7.80%        | -0.74%        | -11.06%        | -1.83%        | 0.16%         | 3.03%         |                    |

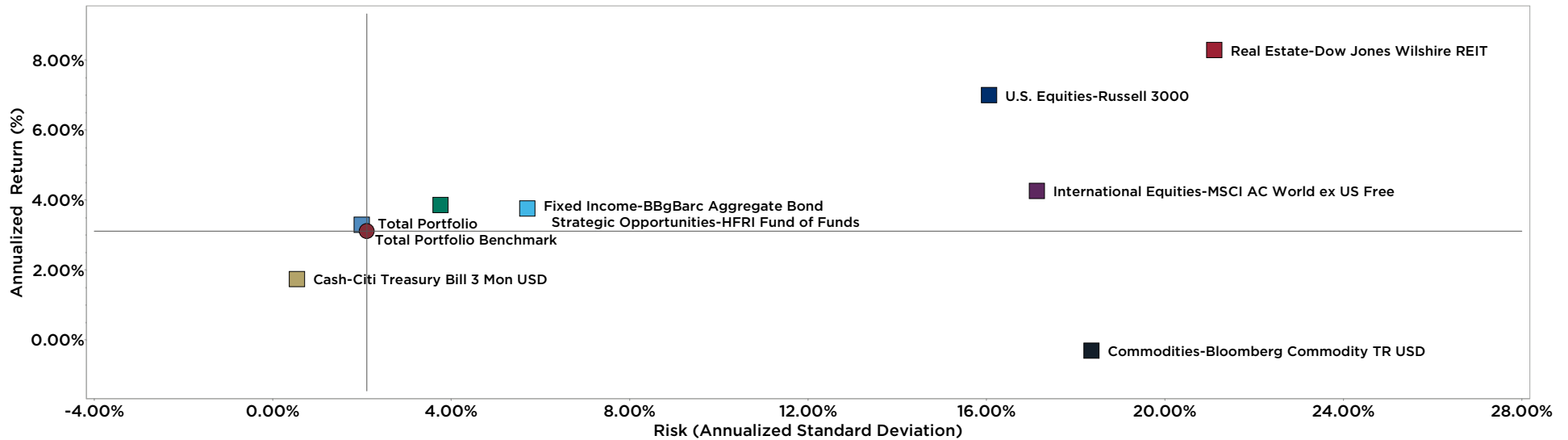
| <b>TOTAL PORTFOLIO RETURNS</b> | <b>3 MOS</b>  | <b>FYTD</b>   | <b>2021</b>   | <b>2020</b>  | <b>2019</b>  | <b>2018</b>   | <b>1 YEAR</b> | <b>3 YEAR</b> | <b>5 YEAR</b> | <b>INCEPT</b> | <b>INCEPT DATE</b> |
|--------------------------------|---------------|---------------|---------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|--------------------|
| <b>TOTAL PORTFOLIO</b>         | <b>-2.22%</b> | <b>-7.20%</b> | <b>-0.13%</b> | <b>4.99%</b> | <b>5.83%</b> | <b>-0.15%</b> | <b>-7.20%</b> | <b>-0.91%</b> | <b>0.56%</b>  | <b>3.29%</b>  | <b>06/30/1998</b>  |
| Total Portfolio Benchmark      | -2.42%        | -7.72%        | -0.02%        | 4.70%        | 6.14%        | -0.37%        | -7.72%        | -1.15%        | 0.43%         | 3.10%         |                    |

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       | 19.00  | 19.00  | 0.00       | 85.00     | 95.00  | -10.00     |
| Positive Periods       | 17.00  | 17.00  | 0.00       | 206.00    | 196.00 | 10.00      |
| Batting Average        | 58.33  | 41.67  | 16.67      | 58.76     | 41.24  | 17.53      |
| Worst Quarter          | -3.10  | -3.52  | 0.42       | -3.10     | -3.52  | 0.42       |
| Best Quarter           | 2.42   | 2.31   | 0.10       | 4.32      | 4.19   | 0.13       |
| Range                  | 5.52   | 5.83   | -0.31      | 7.42      | 7.71   | -0.28      |
| Worst 4 Quarters       | -7.20  | -7.72  | 0.52       | -5.01     | -5.40  | 0.39       |
| Standard Deviation     | 2.44   | 2.47   | -0.03      | 2.00      | 2.11   | -0.11      |
| Beta                   | 0.98   | 1.00   | -0.02      | 0.93      | 1.00   | -0.07      |
| Alpha                  | 0.21   | 0.00   | 0.21       | 0.28      | 0.00   | 0.28       |
| R-Squared              | 98.86  | 100.00 | -1.14      | 95.53     | 100.00 | -4.47      |
| Sharpe Ratio           | -0.61  | -0.70  | 0.09       | 0.78      | 0.65   | 0.13       |
| Treynor Ratio          | -1.50  | -1.72  | 0.21       | 1.68      | 1.37   | 0.31       |
| Tracking Error         | 0.26   | 0.00   | 0.26       | 0.43      | 0.00   | 0.43       |
| Information Ratio      | 0.91   | 0.00   | 0.91       | 0.41      | 0.00   | 0.41       |
| Upside Capture Ratio   | 105.65 | 100.00 | 5.65       | 99.17     | 100.00 | -0.83      |
| Downside Capture Ratio | 97.18  | 100.00 | -2.82      | 85.27     | 100.00 | -14.73     |

# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 22

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%          |

# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 22

City of Ocala Treasury Investment Portfolio

| Period Ending | Beginning Value  | Net Flows         | Investment Gain/Loss | Ending Value     | Rate of Return |
|---------------|------------------|-------------------|----------------------|------------------|----------------|
| Dec 2004      | \$110,965,844.43 | (\$7,976,245.39)  | \$262,329.00         | \$103,251,928.04 | 0.24%          |
| 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%         |



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 22

City of Ocala Treasury Investment Portfolio

| Period Ending | Beginning Value  | Net Flows   | Investment Gain/Loss | Ending Value     | Rate of Return |
|---------------|------------------|-------------|----------------------|------------------|----------------|
| 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%          |
| 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%          |





# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.22 | Q3 22

City of Ocala Treasury Investment Portfolio

| Period Ending | Beginning Value  | Net Flows         | Investment Gain/Loss | Ending Value     | Rate of Return |
|---------------|------------------|-------------------|----------------------|------------------|----------------|
| 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%          |
| 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%          |
| Jun 2020      | \$179,144,431.91 | \$38,669.14       | \$2,985,961.66       | \$182,169,062.71 | 1.67%          |
| Sep 2020      | \$182,169,062.71 | \$38,821.96       | \$694,225.82         | \$182,902,110.49 | 0.38%          |
| Dec 2020      | \$182,902,110.49 | \$38,897.55       | \$462,207.31         | \$183,403,215.35 | 0.28%          |
| Mar 2021      | \$183,403,215.35 | \$38,527.02       | (\$1,641,922.80)     | \$181,799,819.57 | -0.90%         |
| Jun 2021      | \$181,799,819.57 | \$38,628.41       | \$741,553.29         | \$182,580,001.27 | 0.41%          |
| Sep 2021      | \$182,580,001.27 | \$38,790.89       | \$142,772.91         | \$182,761,565.07 | 0.08%          |
| Dec 2021      | \$182,761,565.07 | \$38,608.45       | (\$1,105,184.90)     | \$181,694,988.62 | -0.60%         |
| Mar 2022      | \$181,694,988.62 | \$2,038,002.50    | (\$5,682,764.57)     | \$178,050,226.55 | -3.10%         |
| Jun 2022      | \$178,050,226.55 | \$37,524.75       | (\$2,592,714.69)     | \$175,495,036.61 | -1.46%         |
| Sep 2022      | \$175,495,036.61 | \$36,833.70       | (\$3,900,080.07)     | \$171,631,790.24 | -2.22%         |

# TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 9.30.22 | Q3 22

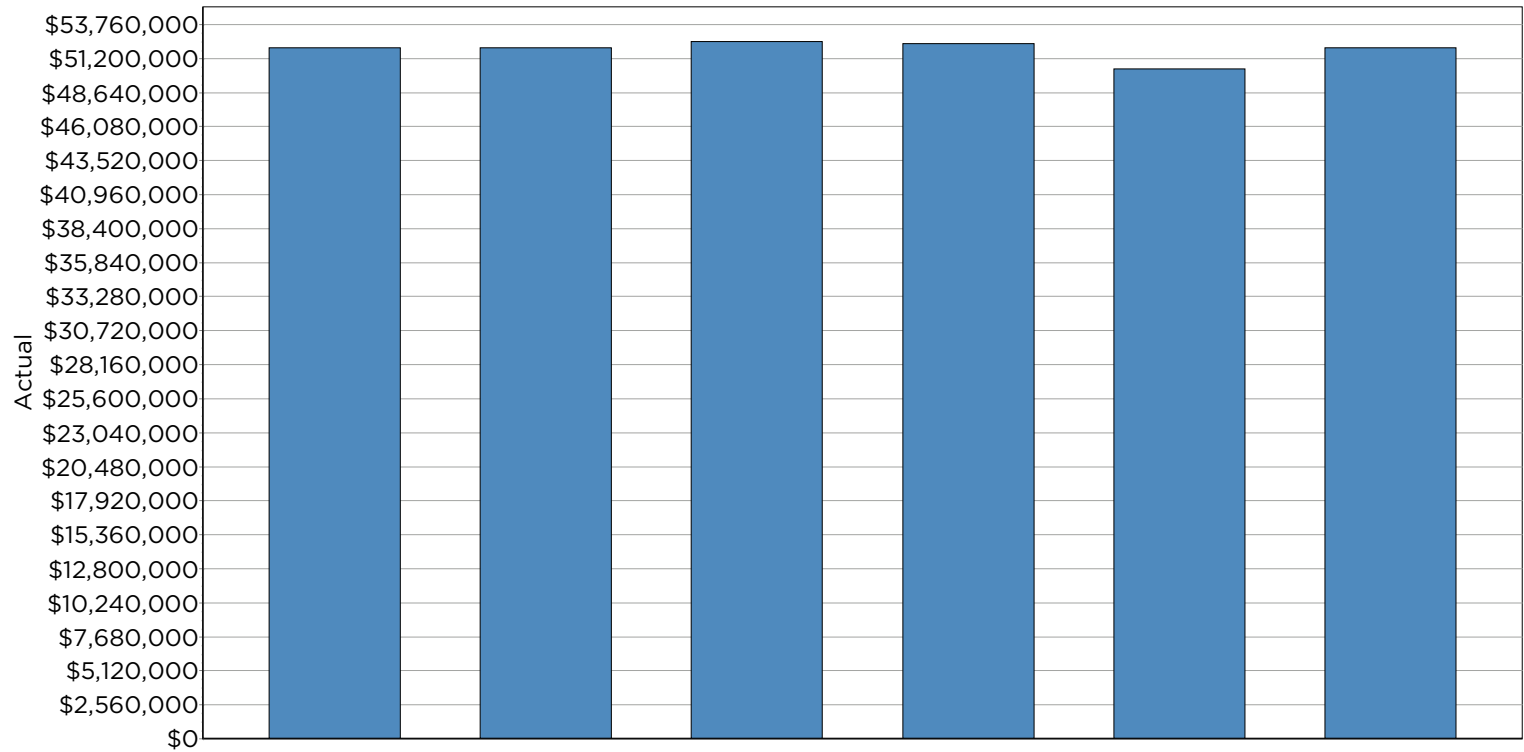
City of Ocala Treasury Investment Portfolio

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

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

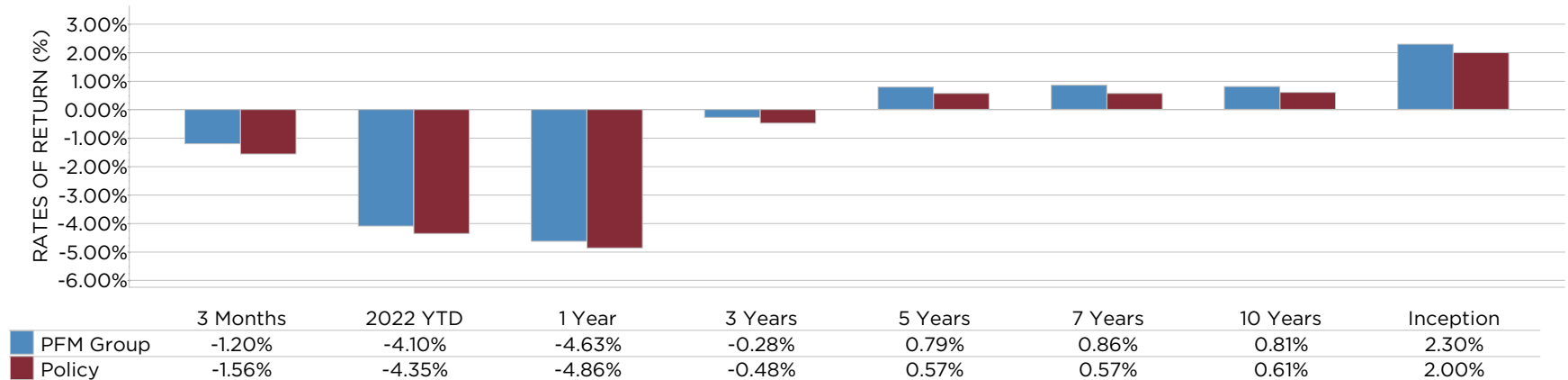
| DATE                        | BENCHMARKS  | INDEX WEIGHTS           |
|-----------------------------|---|-------------------------|
| 10/01/2013<br>To<br>Present | ICE BofAML US Domestic Master 1-10 Years<br>ICE BofAML Unsub. Treas/Agec. 1-3<br>ICE BofAML US Corporate & Government 1-5 Yrs | 30.00<br>30.00<br>40.00 |

MARKET VALUES AND CASH FLOW SUMMARY

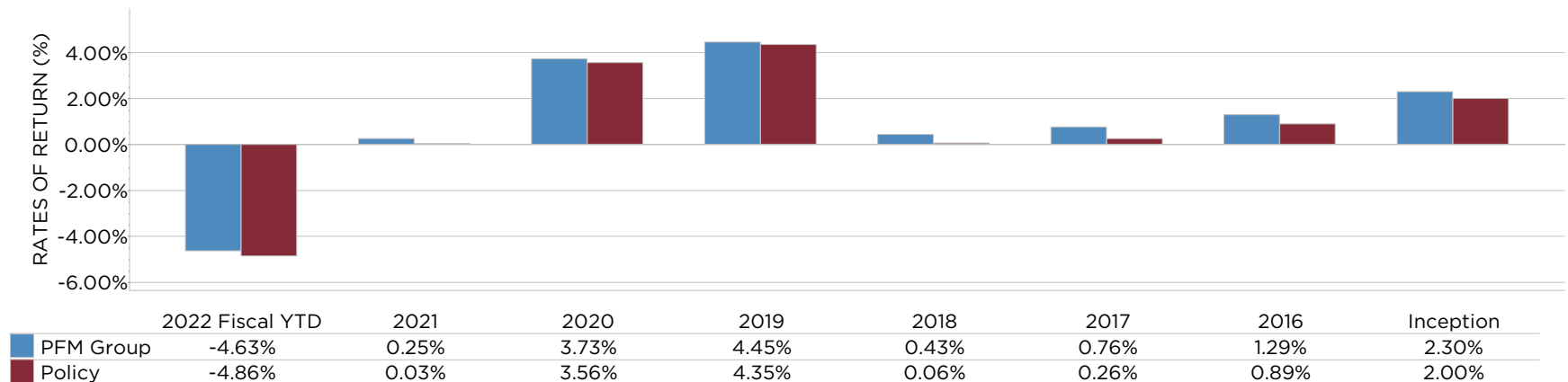


|                              | Current Qtr     | Fiscal 2022 YTD  | Fiscal 2021     | Fiscal 2020     | Fiscal 2019      | Inception       |
|------------------------------|-----------------|------------------|-----------------|-----------------|------------------|-----------------|
| Total Begin Mkt Value Assets | \$52,627,124.79 | \$52,469,718.41  | \$52,305,805.00 | \$50,393,438.77 | \$52,202,181.37  | \$29,076,413.39 |
| Net Contributions            | \$11,151.20     | \$2,044,954.48   | \$44,844.43     | \$44,127.34     | (\$3,957,322.66) | \$5,288,111.71  |
| Net Investment Return        | (\$632,297.70)  | (\$2,508,694.60) | \$119,068.98    | \$1,868,238.89  | \$2,148,580.06   | \$17,641,453.19 |
| Total End Mkt Value Assets   | \$52,005,978.29 | \$52,005,978.29  | \$52,469,718.41 | \$52,305,805.00 | \$50,393,438.77  | \$52,005,978.29 |

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**

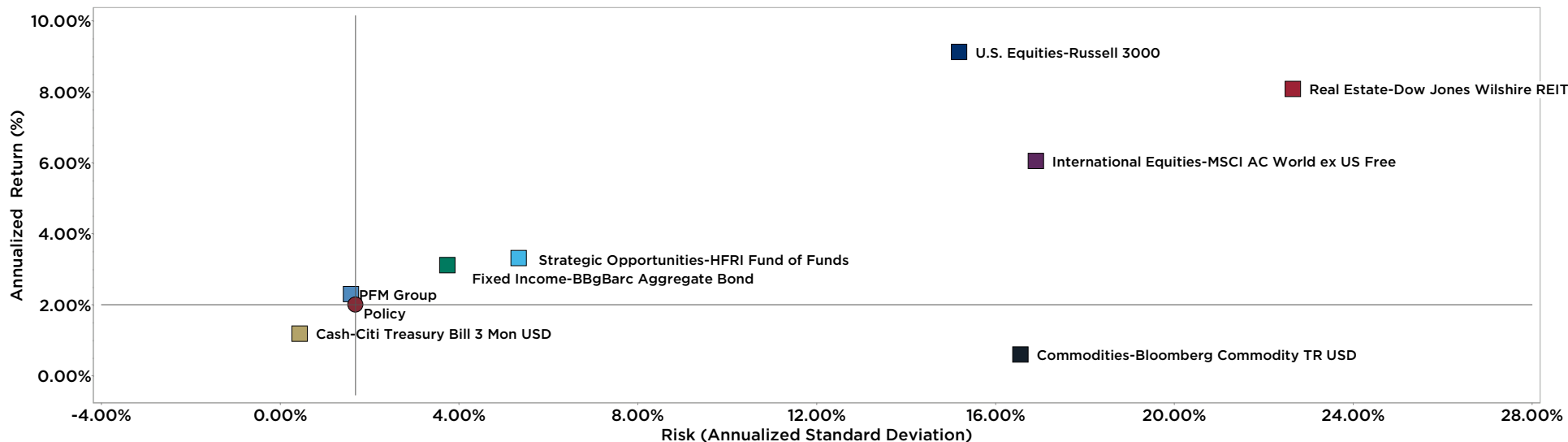


Fiscal Year Ending September

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

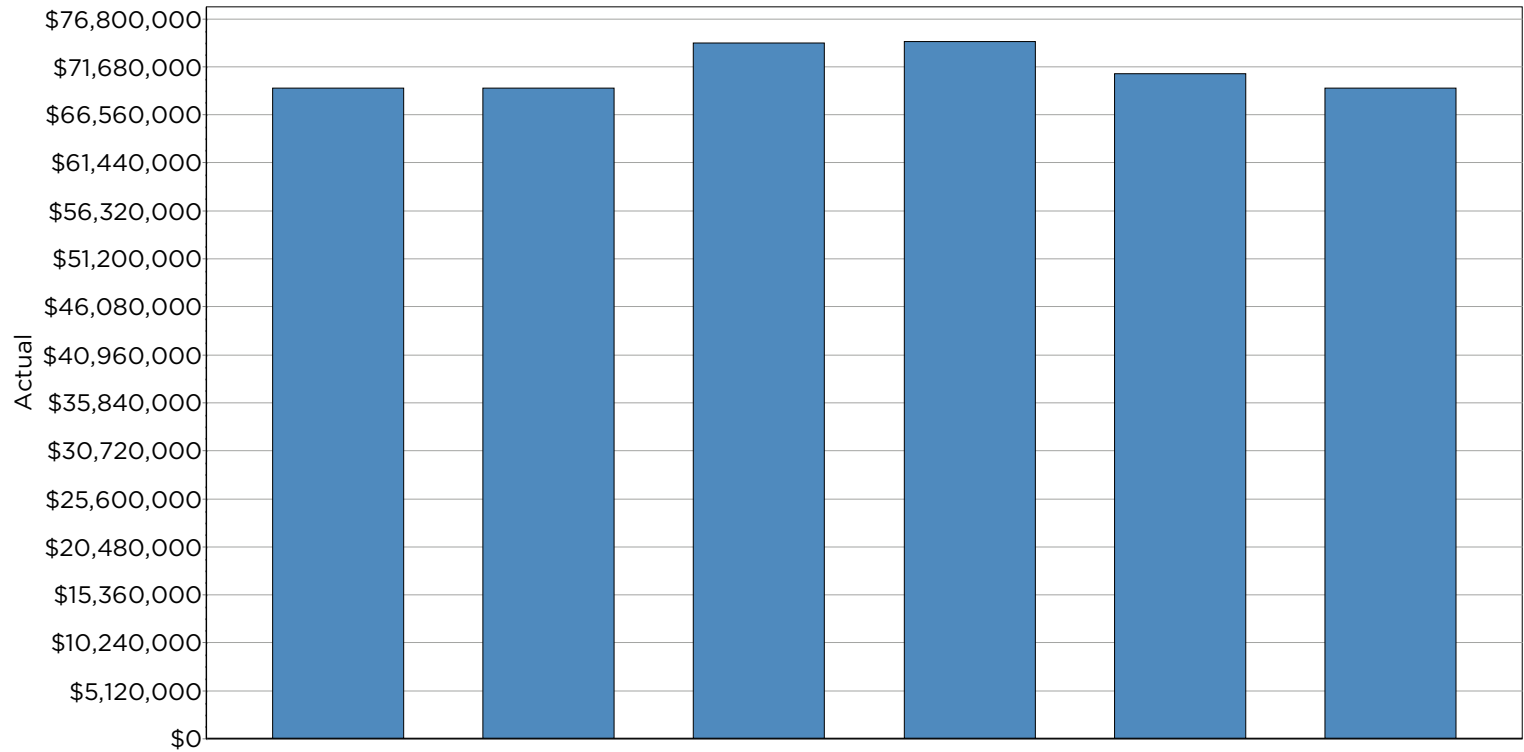
COMPOSITE RISK VS. TOTAL RETURN (since inception: 07.31.03)



|                        | 3 YEAR |        |            | INCEPTION |        |            |
|------------------------|--------|--------|------------|-----------|--------|------------|
|                        | Fund   | Policy | Difference | Fund      | Policy | Difference |
| Negative Periods       | 14.00  | 16.00  | -2.00      | 73.00     | 77.00  | -4.00      |
| Positive Periods       | 22.00  | 20.00  | 2.00       | 157.00    | 153.00 | 4.00       |
| Batting Average        | 66.67  | 33.33  | 33.33      | 64.94     | 35.06  | 29.87      |
| Worst Quarter          | -2.31  | -2.34  | 0.03       | -2.31     | -2.34  | 0.03       |
| Best Quarter           | 1.43   | 2.78   | -1.35      | 5.09      | 3.04   | 2.04       |
| Range                  | 3.74   | 5.12   | -1.38      | 7.40      | 5.39   | 2.01       |
| Worst 4 Quarters       | -4.63  | -4.86  | 0.23       | -4.63     | -4.86  | 0.23       |
| Standard Deviation     | 1.55   | 1.68   | -0.13      | 1.59      | 1.68   | -0.10      |
| Beta                   | 0.78   | 1.00   | -0.22      | 0.88      | 1.00   | -0.12      |
| Alpha                  | -0.03  | 0.00   | -0.03      | 0.39      | 0.00   | 0.39       |
| R-Squared              | 70.29  | 100.00 | -29.71     | 86.90     | 100.00 | -13.10     |
| Sharpe Ratio           | -0.55  | -0.63  | 0.08       | 0.70      | 0.48   | 0.22       |
| Treynor Ratio          | -1.09  | -1.05  | -0.04      | 1.27      | 0.81   | 0.45       |
| Tracking Error         | 0.92   | 0.00   | 0.92       | 0.59      | 0.00   | 0.59       |
| Information Ratio      | 0.22   | 0.00   | 0.22       | 0.49      | 0.00   | 0.49       |
| Upside Capture Ratio   | 104.50 | 100.00 | 4.50       | 100.12    | 100.00 | 0.12       |
| Downside Capture Ratio | 93.78  | 100.00 | -6.22      | 74.85     | 100.00 | -25.15     |

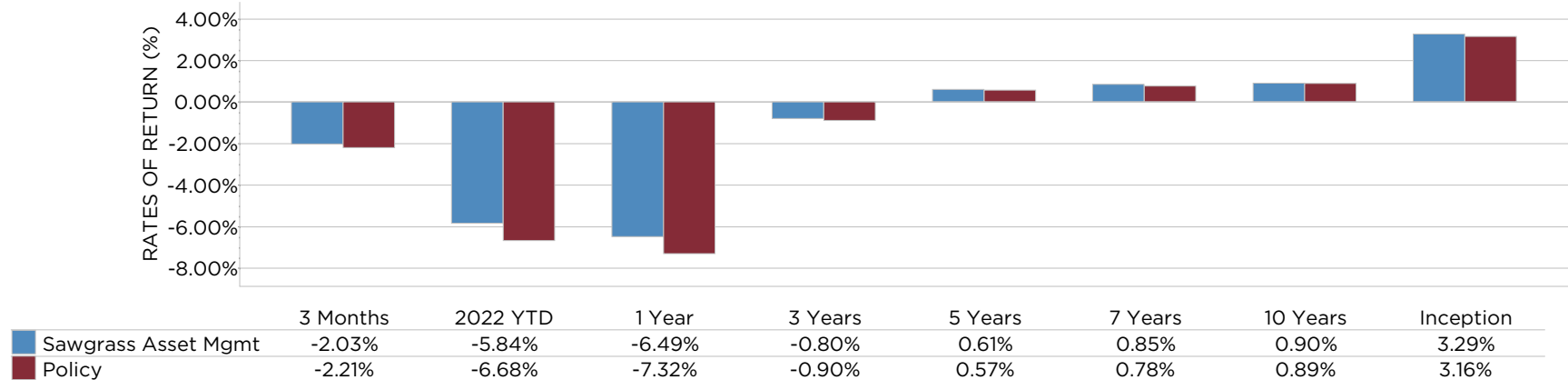


MARKET VALUES AND CASH FLOW SUMMARY

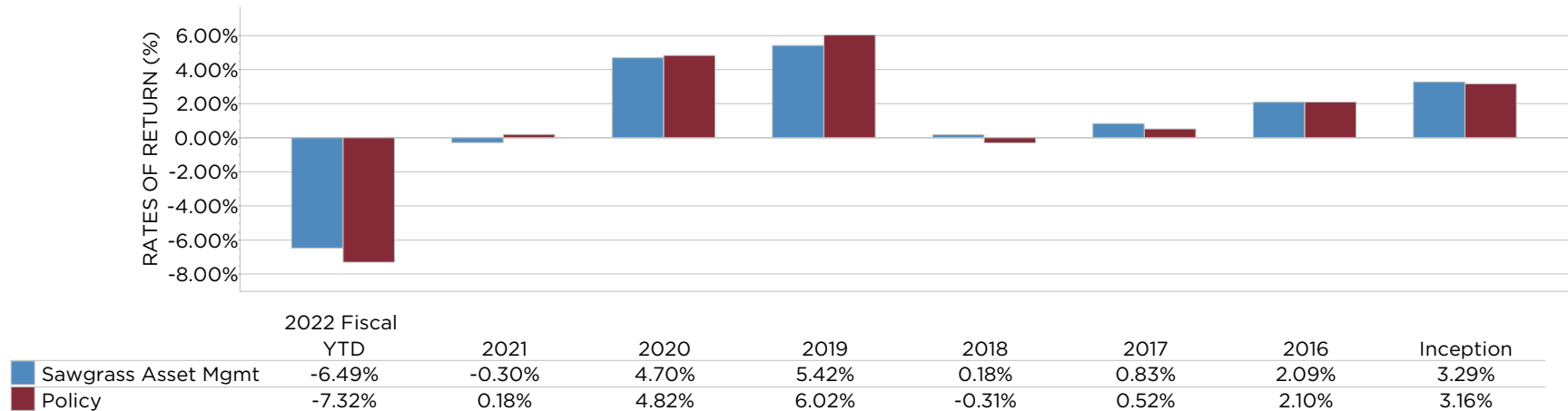


|                              | Current Qtr      | Fiscal 2022 YTD  | Fiscal 2021     | Fiscal 2020     | Fiscal 2019      | Inception         |
|------------------------------|------------------|------------------|-----------------|-----------------|------------------|-------------------|
| Total Begin Mkt Value Assets | \$70,854,170.32  | \$74,186,233.14  | \$74,358,048.27 | \$70,968,393.84 | \$76,255,263.56  | \$69,757,606.00   |
| Net Contributions            | \$14,890.95      | \$60,549.69      | \$61,897.61     | \$61,275.25     | (\$8,940,382.48) | (\$58,694,356.14) |
| Net Investment Return        | (\$1,436,497.70) | (\$4,814,219.26) | (\$233,712.74)  | \$3,328,379.18  | \$3,653,512.76   | \$58,369,313.71   |
| Total End Mkt Value Assets   | \$69,432,563.57  | \$69,432,563.57  | \$74,186,233.14 | \$74,358,048.27 | \$70,968,393.84  | \$69,432,563.57   |

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**

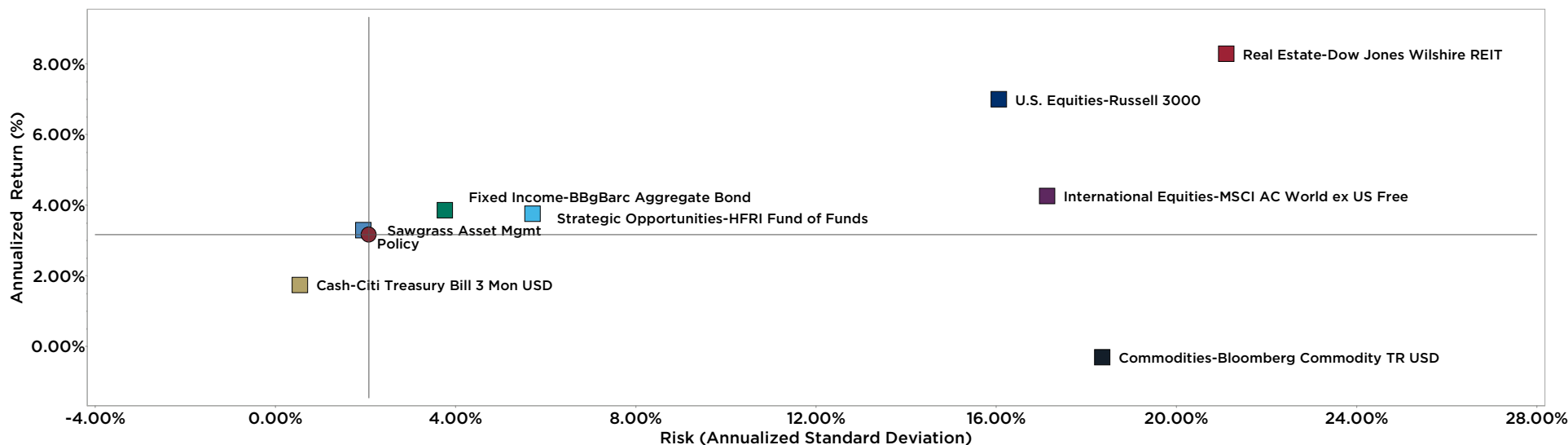


Fiscal Year Ending September

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)

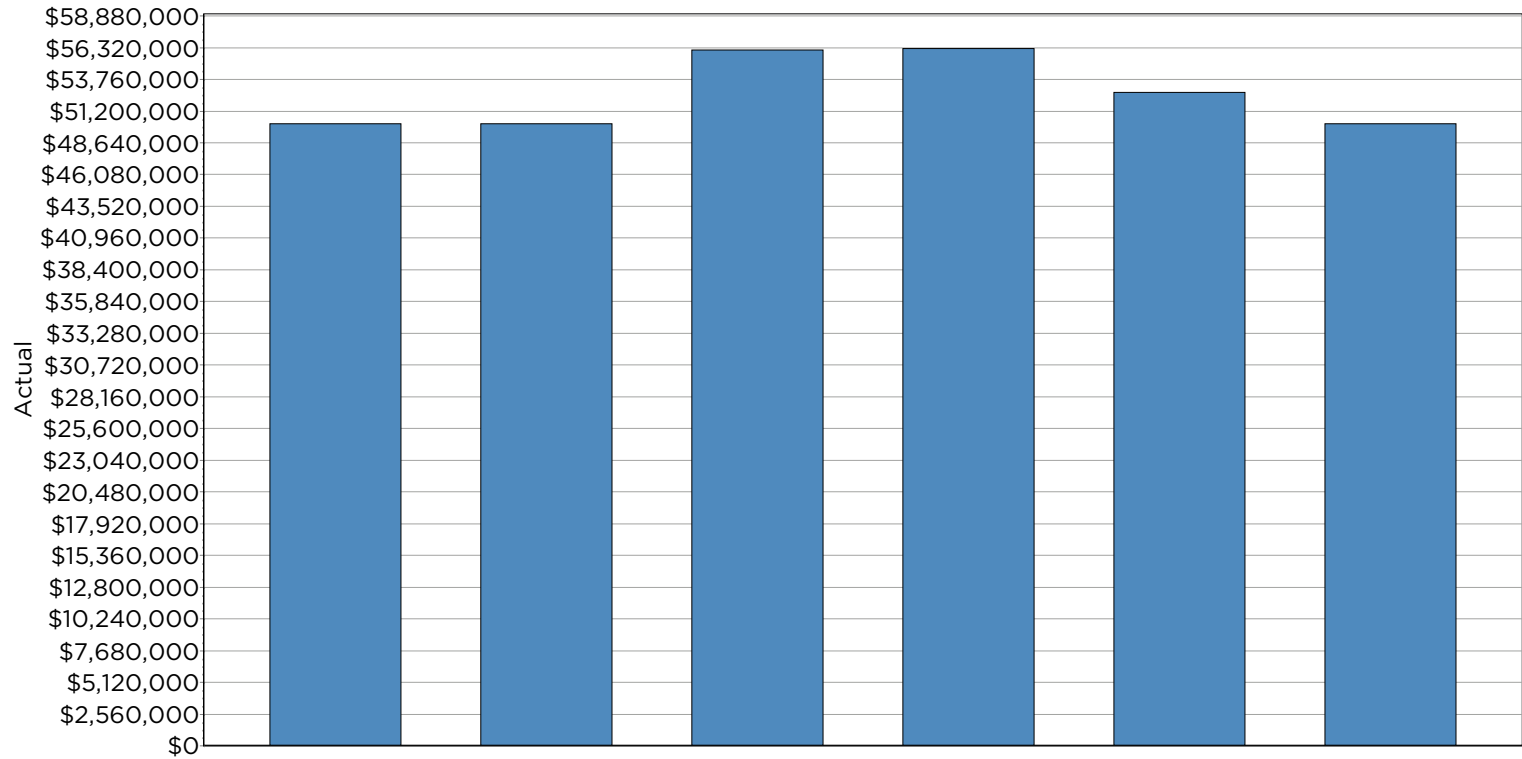


|                        | 3 YEAR |        |            | INCEPTION |        |            |
|------------------------|--------|--------|------------|-----------|--------|------------|
|                        | Fund   | Policy | Difference | Fund      | Policy | Difference |
| Negative Periods       | 19.00  | 19.00  | 0.00       | 84.00     | 93.00  | -9.00      |
| Positive Periods       | 17.00  | 17.00  | 0.00       | 207.00    | 198.00 | 9.00       |
| Batting Average        | 41.67  | 58.33  | -16.67     | 53.61     | 46.39  | 7.22       |
| Worst Quarter          | -2.79  | -3.49  | 0.70       | -2.79     | -3.49  | 0.70       |
| Best Quarter           | 2.20   | 1.95   | 0.24       | 4.55      | 4.17   | 0.38       |
| Range                  | 4.99   | 5.45   | -0.46      | 7.35      | 7.66   | -0.32      |
| Worst 4 Quarters       | -6.49  | -7.32  | 0.83       | -4.53     | -5.19  | 0.67       |
| Standard Deviation     | 2.17   | 2.35   | -0.18      | 1.95      | 2.07   | -0.12      |
| Beta                   | 0.91   | 1.00   | -0.09      | 0.91      | 1.00   | -0.09      |
| Alpha                  | -0.04  | 0.00   | -0.04      | 0.25      | 0.00   | 0.25       |
| R-Squared              | 97.42  | 100.00 | -2.58      | 93.28     | 100.00 | -6.72      |
| Sharpe Ratio           | -0.63  | -0.62  | -0.01      | 0.79      | 0.69   | 0.11       |
| Treynor Ratio          | -1.51  | -1.47  | -0.04      | 1.70      | 1.42   | 0.28       |
| Tracking Error         | 0.41   | 0.00   | 0.41       | 0.52      | 0.00   | 0.52       |
| Information Ratio      | 0.22   | 0.00   | 0.22       | 0.23      | 0.00   | 0.23       |
| Upside Capture Ratio   | 97.68  | 100.00 | -2.32      | 96.39     | 100.00 | -3.61      |
| Downside Capture Ratio | 95.62  | 100.00 | -4.38      | 80.58     | 100.00 | -19.42     |





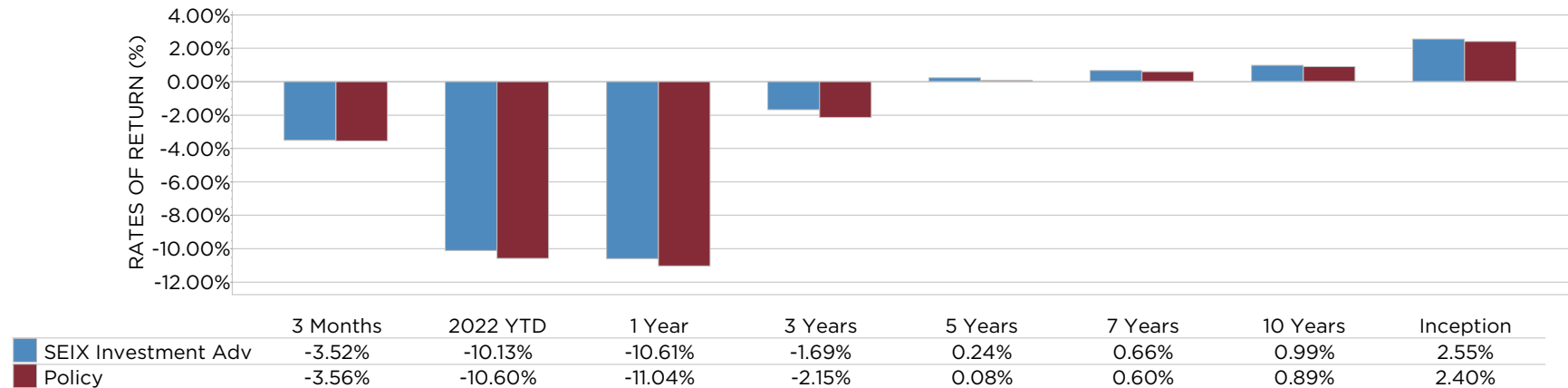
MARKET VALUES AND CASH FLOW SUMMARY



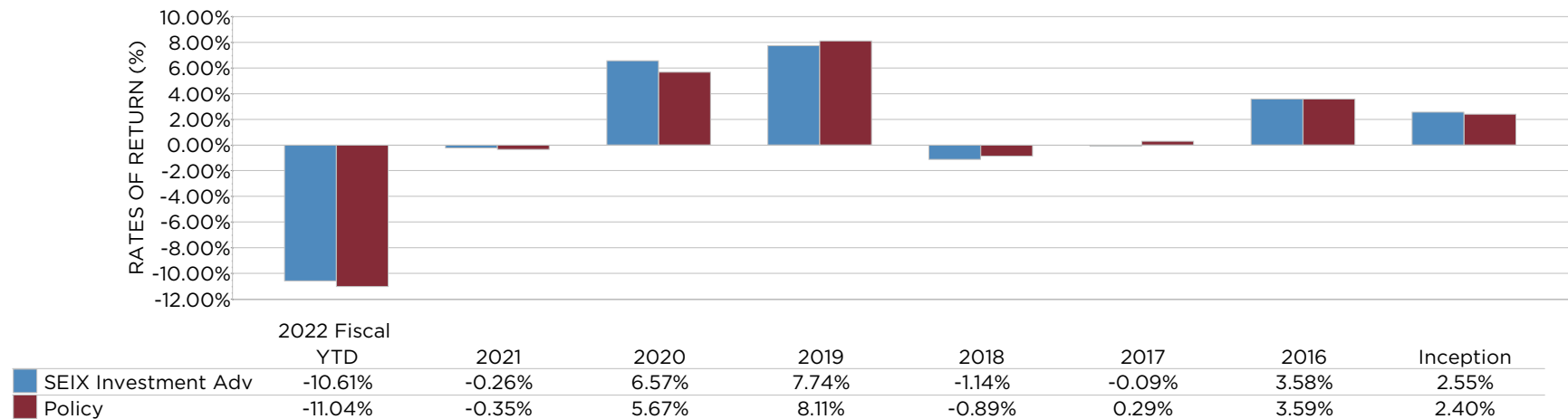
|                              | Current Qtr      | Fiscal 2022 YTD  | Fiscal 2021     | Fiscal 2020     | Fiscal 2019      | Inception       |
|------------------------------|------------------|------------------|-----------------|-----------------|------------------|-----------------|
| Total Begin Mkt Value Assets | \$52,013,741.50  | \$56,105,613.52  | \$56,238,257.22 | \$52,733,512.02 | \$55,918,213.92  | \$29,599,920.57 |
| Net Contributions            | \$10,791.55      | \$45,465.23      | \$48,101.83     | \$47,065.87     | (\$6,955,821.72) | \$332,454.18    |
| Net Investment Return        | (\$1,831,284.67) | (\$5,957,830.37) | (\$180,745.53)  | \$3,457,679.33  | \$3,771,119.82   | \$20,260,873.63 |
| Total End Mkt Value Assets   | \$50,193,248.38  | \$50,193,248.38  | \$56,105,613.52 | \$56,238,257.22 | \$52,733,512.02  | \$50,193,248.38 |

City of Ocala Treasury SEIX Investment Advisors

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



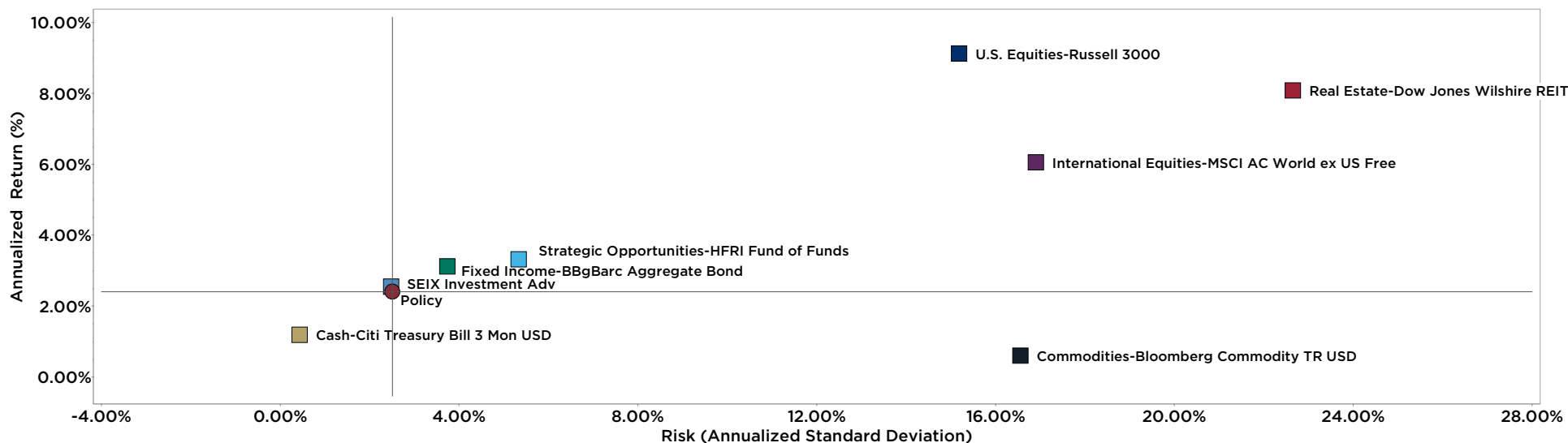
Fiscal Year Ending September

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       | 18.00  | 19.00  | -1.00      | 77.00     | 83.00  | -6.00      |
| Positive Periods       | 18.00  | 17.00  | 1.00       | 153.00    | 147.00 | 6.00       |
| Batting Average        | 58.33  | 41.67  | 16.67      | 46.75     | 53.25  | -6.49      |
| Worst Quarter          | -4.26  | -4.71  | 0.46       | -4.26     | -4.71  | 0.46       |
| Best Quarter           | 3.67   | 2.32   | 1.35       | 3.67      | 3.75   | -0.08      |
| Range                  | 7.93   | 7.04   | 0.89       | 7.93      | 8.46   | -0.53      |
| Worst 4 Quarters       | -10.61 | -11.04 | 0.43       | -10.61    | -11.04 | 0.43       |
| Standard Deviation     | 3.80   | 3.71   | 0.09       | 2.48      | 2.51   | -0.03      |
| Beta                   | 1.00   | 1.00   | 0.00       | 0.96      | 1.00   | -0.04      |
| Alpha                  | 0.48   | 0.00   | 0.48       | 0.20      | 0.00   | 0.20       |
| R-Squared              | 95.58  | 100.00 | -4.42      | 92.55     | 100.00 | -7.45      |
| Sharpe Ratio           | -0.59  | -0.73  | 0.14       | 0.55      | 0.48   | 0.06       |
| Treynor Ratio          | -2.26  | -2.72  | 0.47       | 1.43      | 1.21   | 0.21       |
| Tracking Error         | 0.80   | 0.00   | 0.80       | 0.68      | 0.00   | 0.68       |
| Information Ratio      | 0.59   | 0.00   | 0.59       | 0.21      | 0.00   | 0.21       |
| Upside Capture Ratio   | 100.32 | 100.00 | 0.32       | 98.11     | 100.00 | -1.89      |
| Downside Capture Ratio | 92.23  | 100.00 | -7.77      | 89.79     | 100.00 | -10.21     |



**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](https://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.