

CITY OF OCALA  
1ST QUARTER, 2023

**DEFINED CONTRIBUTION  
QUARTERLY REVIEW**

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

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



# ASSET CLASS RETURNS

Period Ending 3.31.23 | Q1 23

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q1 2023
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%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 14.37%
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%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 9.14%
Mid-Cap Value 24.75%	Large-Cap Value 0.39%	International Equities 17.90%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	Mid-Cap Growth 25.27%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	International Equities 8.62%
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%	International Equities 8.28%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 6.07%
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%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.01%	Fixed Income 2.96%
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%	Mid-Cap Value 4.96%	International Equities 11.78%	Small-Cap Value -14.48%	Mid-Cap Value 1.32%
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%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -26.36%	Cash 1.07%
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%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Large-Cap Value 1.01%
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%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Small-Cap Value -0.66%

- 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 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.



Source: Markov Processes, Inc., Bloomberg, Mobius

# INDEX PERFORMANCE

Period Ending 3.31.23 | Q1 23

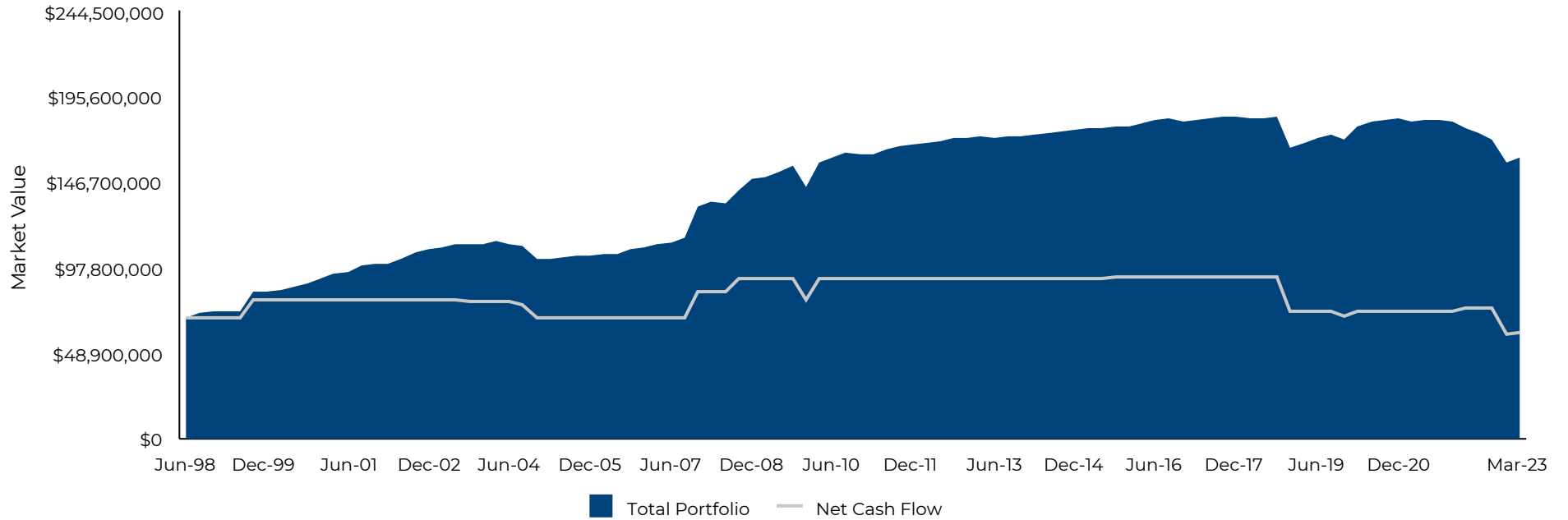
INDEXES	Q1 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.07%	1.07%	1.46%	0.05%	0.67%	2.28%	1.87%	2.50%	0.89%	1.41%	0.87%
Bloomberg Government 1-3 Year	1.59%	1.59%	-3.81%	-0.60%	3.14%	3.59%	1.58%	0.23%	-0.83%	1.09%	0.81%
Bloomberg Intermediate Govt	2.26%	2.26%	-7.73%	-1.69%	5.73%	5.20%	1.43%	-1.52%	-2.31%	1.06%	0.90%
Bloomberg Muni Bond	2.78%	2.78%	-8.53%	1.52%	5.21%	7.54%	1.28%	0.26%	0.35%	2.03%	2.38%
Bloomberg Intermediate Govt/Credit	2.33%	2.33%	-8.23%	-1.44%	6.43%	6.80%	0.88%	-1.66%	-1.28%	1.40%	1.32%
Bloomberg Intermediate Credit	2.47%	2.47%	-9.10%	-1.03%	7.08%	9.52%	0.01%	-1.88%	0.37%	1.86%	1.95%
Bloomberg Aggregate Bond	2.96%	2.96%	-13.01%	-1.54%	7.51%	8.72%	0.01%	-4.78%	-2.77%	0.90%	1.36%
Bloomberg Corporate IG Bond	3.50%	3.50%	-15.76%	-1.04%	9.89%	14.54%	-2.51%	-5.55%	-0.54%	1.62%	2.32%
Bloomberg High Yield	3.57%	3.57%	-11.19%	5.28%	7.11%	14.32%	-2.08%	-3.34%	5.91%	3.21%	4.10%
Bloomberg Global Aggregate	3.01%	3.01%	-16.25%	-4.71%	9.20%	6.84%	-1.20%	-8.07%	-3.43%	-1.34%	0.07%
Bloomberg U.S. Long Corporate	5.45%	5.45%	-25.62%	-1.13%	13.94%	23.89%	-7.24%	-11.46%	-2.56%	1.14%	2.97%
S&P 500	7.50%	7.50%	-18.11%	28.71%	18.40%	31.49%	-4.38%	-7.73%	18.62%	11.18%	12.23%
Dow Jones Industrial Average	0.93%	0.93%	-6.86%	20.95%	9.72%	25.34%	-3.48%	-1.98%	17.33%	9.01%	11.14%
NASDAQ Composite	16.77%	16.77%	-33.10%	21.39%	43.64%	35.23%	-3.88%	-14.05%	16.66%	11.58%	14.09%
Russell 1000 Value	1.01%	1.01%	-7.54%	25.16%	2.80%	26.54%	-8.27%	-5.91%	17.94%	7.49%	9.12%
Russell 1000	7.46%	7.46%	-19.13%	26.45%	20.96%	31.43%	-4.78%	-8.39%	18.57%	10.86%	12.01%
Russell 1000 Growth	14.37%	14.37%	-29.14%	27.60%	38.49%	36.39%	-1.51%	-10.90%	18.59%	13.65%	14.58%
Russell Mid-Cap Value Index	1.32%	1.32%	-12.03%	28.34%	4.96%	27.06%	-12.29%	-9.22%	20.71%	6.53%	8.79%
Russell Mid-Cap Index	4.06%	4.06%	-17.32%	22.58%	17.10%	30.54%	-9.06%	-8.78%	19.21%	8.05%	10.05%
Russell Mid-Cap Growth Index	9.14%	9.14%	-26.72%	12.73%	35.59%	35.47%	-4.75%	-8.52%	15.21%	9.07%	11.16%
MSCI EAFE	8.62%	8.62%	-14.01%	11.78%	8.28%	22.66%	-13.36%	-0.86%	13.53%	4.03%	5.49%
MSCI ACWI ex U.S.	7.00%	7.00%	-15.57%	8.29%	11.13%	22.13%	-13.78%	-4.56%	12.33%	2.97%	4.65%
Russell 2000 Value	-0.66%	-0.66%	-14.48%	28.27%	4.63%	22.39%	-12.86%	-12.96%	21.03%	4.54%	7.21%
Russell 2000	2.74%	2.74%	-20.44%	14.82%	19.96%	25.52%	-11.01%	-11.61%	17.52%	4.71%	8.03%
Russell 2000 Growth	6.07%	6.07%	-26.36%	2.83%	34.63%	28.48%	-9.31%	-10.60%	13.37%	4.26%	8.49%
MSCI Emerging Markets	4.02%	4.02%	-19.74%	-2.22%	18.69%	18.90%	-14.25%	-10.30%	8.23%	-0.53%	2.37%
Dow Jones U.S. Real Estate Index	1.57%	1.57%	-25.17%	38.99%	-5.29%	28.92%	-4.03%	-18.70%	9.79%	5.64%	5.96%
HFRI Absolute Return Index	-0.20%	-0.20%	0.85%	2.10%	2.72%	4.37%	-0.49%	0.54%	3.87%	1.79%	1.94%
Consumer Price Index (Inflation)	0.94%	0.94%	6.42%	7.10%	1.28%	2.26%	1.92%	4.99%	5.35%	3.87%	2.65%
BLENDING BENCHMARKS	Q1 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	4.37%	4.37%	-14.08%	6.13%	10.87%	14.96%	-1.55%	-5.07%	3.27%	3.87%	4.42%
30% S&P 500/10% MSCI EAFE/60% BB Agg	4.88%	4.88%	-14.35%	8.27%	11.56%	16.79%	-2.44%	-4.98%	5.16%	4.58%	5.20%
35% S&P 500/15% MSCI EAFE/50% BB Agg	5.39%	5.39%	-14.64%	10.44%	12.18%	18.63%	-3.34%	-4.92%	7.05%	5.27%	5.97%
40% S&P 500/20% MSCI EAFE/40% BB Agg	5.90%	5.90%	-14.96%	12.64%	12.75%	20.48%	-4.25%	-4.88%	8.96%	5.94%	6.72%
45% S&P 500/25% MSCI EAFE/30% BB Agg	6.41%	6.41%	-15.28%	14.87%	13.25%	22.33%	-5.17%	-4.86%	10.87%	6.58%	7.46%
60% S&P 500/40% Bloomberg Barclays Agg	5.67%	5.67%	-15.79%	15.86%	14.73%	22.18%	-2.35%	-6.25%	9.91%	7.34%	8.03%

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.



City of Ocala Treasury Investment Portfolio

MARKET VALUES & CASH FLOW SUMMARY



	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Total Portfolio							07/01/1998
Beginning Market Value	\$158,228,729	\$171,631,790	\$182,761,565	\$182,902,110	\$174,095,345	\$69,757,606	
Net Contributions	\$34,969	-\$14,930,616	\$2,150,969	\$154,844	\$152,468	-\$9,328,073	
Net Investment Return	\$3,089,559	\$4,652,084	-\$13,280,744	-\$295,389	\$8,654,297	\$100,923,724	
Ending Market Value	\$161,353,258	\$161,353,258	\$171,631,790	\$182,761,565	\$182,902,110	\$161,353,258	

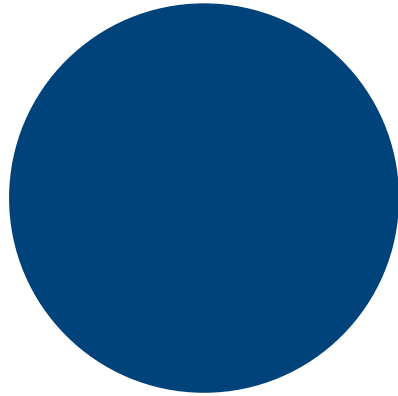
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.

# ASSET ALLOCATION SUMMARY

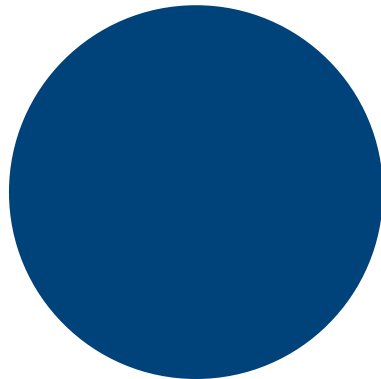
Period Ending 3.31.23 | Q1 23

City of Ocala Treasury Investment Portfolio

## ACTUAL ALLOCATION



## TARGET ALLOCATION



## HISTORIC ALLOCATION TREND



## QUARTERLY HISTORIC ALLOCATION TREND

	06 20 (%)	09 20 (%)	12 20 (%)	03 21 (%)	06 21 (%)	09 21 (%)	12 21 (%)	03 22 (%)	06 22 (%)	09 22 (%)	12 22 (%)	03 23 (%)
■	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

## ASSET REBALANCING ANALYSIS

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

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# ASSET ALLOCATION DETAIL

Period Ending 3.31.23 | Q1 23

## City of Ocala Treasury Investment Portfolio

MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
PFM Group	\$104,075	\$48,028,775	0.22	\$48,132,850	-	29.83	-
Sawgrass Asset Management	\$318,313	\$65,983,057	0.48	\$66,301,370	-	41.09	-
SEIX Investment Advisors	\$236,085	\$46,682,952	0.50	\$46,919,038	-	29.08	-
Total Fixed Income	\$658,473	\$160,694,784	0.41	\$161,353,258	100.00	100.00	0.00
Total Portfolio	\$658,473	\$160,694,784	0.41	\$161,353,258	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.



# INVESTMENT FEES

Period Ending 3.31.23 | Q1 23

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>\$</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>\$</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>\$</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>\$</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>\$</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>\$</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>\$</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>\$</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>\$</b>	<b>41,535</b>

# INVESTMENT FEES

Period Ending 3.31.23 | Q1 23

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 3.31.23 | Q1 23

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>\$</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>\$</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>\$</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>\$</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>\$</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>\$</b>	<b>42,459</b>

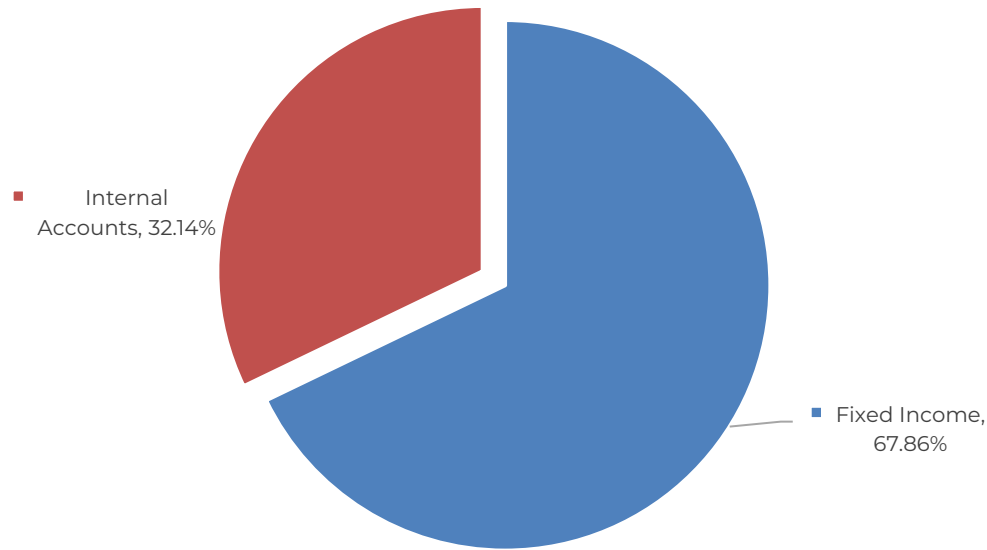
## 4Q22 INVESTMENT FEES

PFM Group	\$	10,237
Sawgrass Asset Management	\$	14,349
SEIX Investment Advisors	\$	9,829
CAPTRUST Advisors	\$	5,625
<b>TOTAL FEES</b>	<b>\$</b>	<b>40,039</b>

## 1Q23 INVESTMENT FEES

PFM Group	\$	10,377
Sawgrass Asset Management	\$	14,505
SEIX Investment Advisors	\$	10,088
CAPTRUST Advisors	\$	5,625
<b>TOTAL FEES</b>	<b>\$</b>	<b>40,594</b>

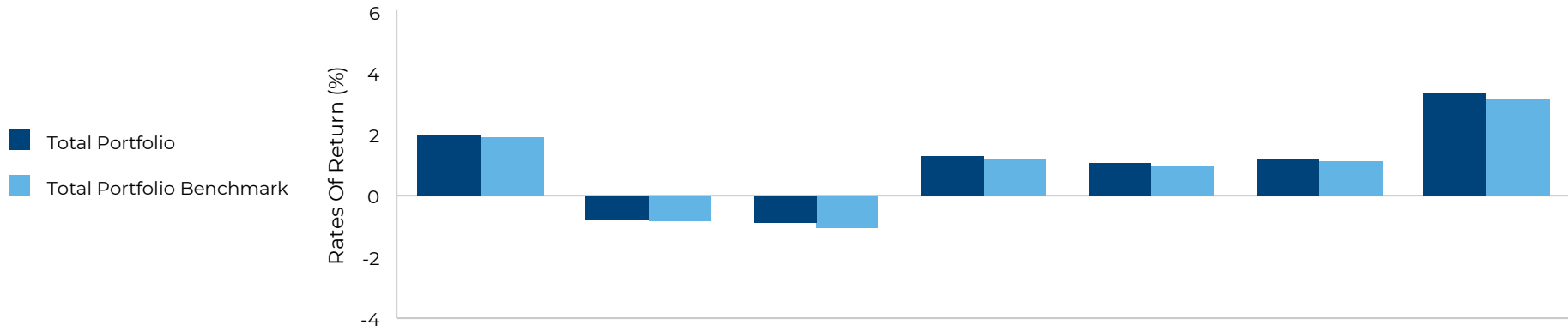
## INVESTMENT ALLOCATIONS



INVESTMENT	MARKET VALUE	ACTUAL (%)
Fixed Income	\$ 161,353,258	67.86%
PFM Group	\$ 48,132,850	20.24%
Sawgrass Asset Management	\$ 66,301,370	27.89%
SEIX Investment Advisors	\$ 46,919,038	19.73%
Internal Accounts	\$ 76,407,365	32.14%
Florida Prime	\$ 12,397,867	5.21%
Florida Fixed Income Trust	\$ 12,535,818	5.27%
Florida SAFE	\$ 5,000,001	
Truist Checking Account	\$ 46,473,679	19.55%
<b>TOTAL</b>	<b>\$ 237,760,623</b>	<b>100%</b>

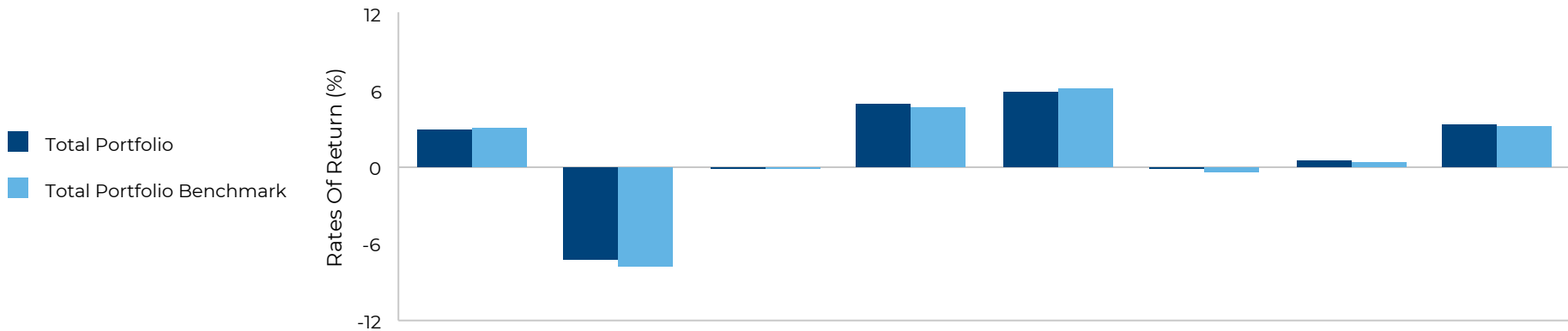
City of Ocala Treasury Investment Portfolio

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	1.95	-0.77	-0.87	1.29	1.08	1.16	3.35
Total Portfolio Benchmark	1.88	-0.82	-1.07	1.19	0.95	1.09	3.17

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



	FYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	2.99	-7.20	-0.13	4.99	5.83	-0.15	0.52	3.35
Total Portfolio Benchmark	3.10	-7.73	-0.02	4.70	6.14	-0.37	0.38	3.17

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. Fiscal Year ending September.

# INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 3.31.23 | Q1 23

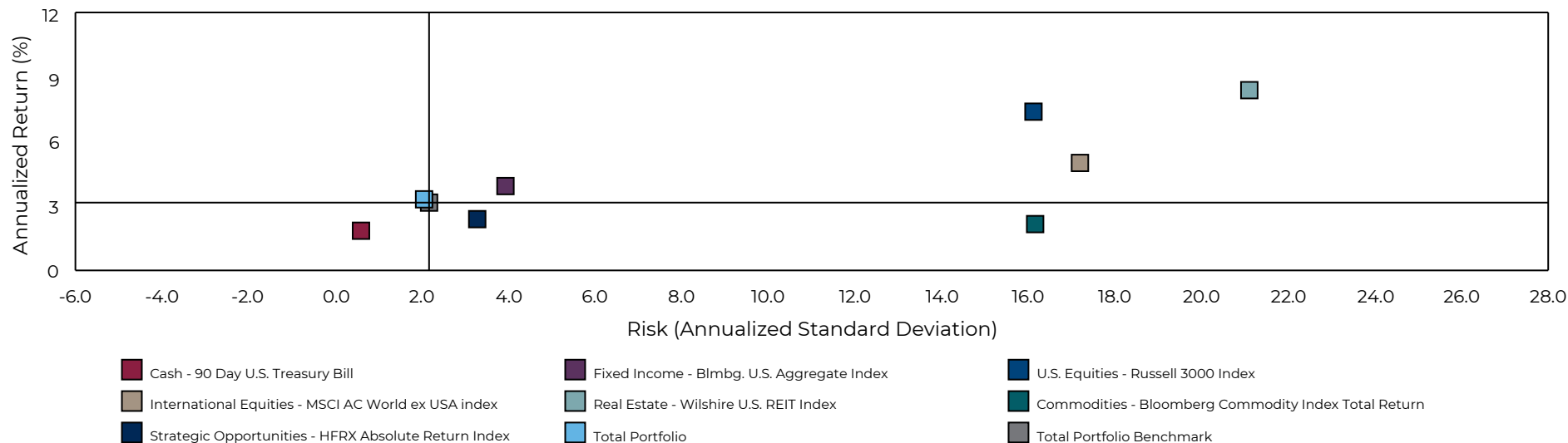
## City of Ocala Treasury Investment Portfolio

	Last Quarter	FYTD	2022	2021	2020	2019	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	1.95	2.99	-7.20	-0.13	4.99	5.83	-0.77	-0.87	1.29	1.16	3.35	07/01/1998
PFM Group	1.45	2.36	-4.63	0.25	3.73	4.45	0.49	-0.16	1.34	1.03	2.36	08/01/2003
Blnd Idx	1.55	2.30	-4.88	0.03	3.56	4.35	0.18	-0.81	1.10	0.81	2.07	
IM U.S. Short Duration Fixed Income (SA+CF) Median	1.52	2.54	-5.20	0.39	3.67	4.49	0.26	0.23	1.34	1.08	2.14	
Sawgrass Asset Management	1.85	2.86	-6.49	-0.30	4.70	5.42	-0.36	-0.73	1.29	1.14	3.34	07/01/1998
Blnd Idx	1.78	3.02	-7.33	0.18	4.82	6.02	-0.40	-0.74	1.32	1.15	3.22	
IM U.S. Short Duration Fixed Income (SA+CF) Median	1.52	2.54	-5.20	0.39	3.67	4.49	0.26	0.23	1.34	1.08	2.89	
SEIX Investment Advisors	2.61	3.82	-10.61	-0.26	6.57	7.74	-2.55	-1.75	1.24	1.32	2.68	08/01/2003
Blnd Idx	2.32	4.02	-11.04	-0.35	5.67	8.11	-2.40	-1.78	1.09	1.27	2.55	
IM U.S. Intermediate Duration (SA+CF) Median	2.35	3.95	-10.36	-0.02	6.10	7.74	-1.93	-0.86	1.38	1.38	3.13	
<b>Total Portfolio</b>	<b>1.95</b>	<b>2.99</b>	<b>-7.20</b>	<b>-0.13</b>	<b>4.99</b>	<b>5.83</b>	<b>-0.77</b>	<b>-0.87</b>	<b>1.29</b>	<b>1.16</b>	<b>3.35</b>	<b>07/01/1998</b>
Total Portfolio Benchmark	1.88	3.10	-7.73	-0.02	4.70	6.14	-0.82	-1.07	1.19	1.09	3.17	

Performance returns over one-year are annualized. 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. Fiscal Year ending September.

City of Ocala Treasury Investment Portfolio

**Composite Risk VS. Total Return  
(since inception: July 1, 1998)**



	3 YEAR		INCEPTION	
	Total Portfolio	Total Portfolio Benchmark	Total Portfolio	Total Portfolio Benchmark
Positive Months Ratio	41.67	44.44	70.37	67.34
Negative Months Ratio	58.33	55.56	29.63	32.66
Best Quarter	2.75	2.86	4.58	4.18
Worst Quarter	-3.59	-3.75	-3.59	-3.75
Standard Deviation	2.83	2.90	2.05	2.17
Maximum Drawdown	-7.86	-8.33	-7.86	-8.33
Max Drawdown Recovery Period	-	-	-	-
Alpha	0.17	0.00	0.40	0.00
Beta	0.97	1.00	0.93	1.00
R-Squared	0.99	1.00	0.96	1.00
Consistency	50.00	0.00	53.54	0.00
Tracking Error	0.28	0.00	0.43	0.00
Treynor Ratio	-0.02	-0.02	0.02	0.01
Information Ratio	0.69	-	0.40	-
Sharpe Ratio	-0.62	-0.67	0.77	0.65

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 23

## City of Ocala Treasury Investment Portfolio

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
May-1998	-	-	-	\$69,757,606	-
Jun-1998	\$69,757,606	-	-	\$69,757,606	0.00
Sep-1998	\$69,757,606	-\$7	\$2,256,572	\$72,014,171	3.23
Dec-1998	\$72,014,171	-	\$588,902	\$72,603,073	0.82
Mar-1999	\$72,603,073	-	\$384,955	\$72,988,028	0.53
Jun-1999	\$72,988,028	-	-\$49,508	\$72,938,520	-0.07
Sep-1999	\$72,938,520	\$10,000,000	\$942,518	\$83,881,038	1.18
Dec-1999	\$83,881,038	-\$6,650	\$653,012	\$84,527,400	0.78
Mar-2000	\$84,527,400	-	\$953,259	\$85,480,659	1.13
Jun-2000	\$85,480,659	-	\$1,536,155	\$87,016,814	1.80
Sep-2000	\$87,016,814	-	\$2,285,685	\$89,302,499	2.63
Dec-2000	\$89,302,499	-	\$2,764,863	\$92,067,362	3.10
Mar-2001	\$92,067,362	-	\$2,803,430	\$94,870,792	3.04
Jun-2001	\$94,870,792	\$4	\$1,111,166	\$95,981,962	1.17
Sep-2001	\$95,981,962	-	\$3,731,447	\$99,713,409	3.89
Dec-2001	\$99,713,409	-	\$612,638	\$100,326,047	0.61
Mar-2002	\$100,326,047	-	-\$6,482	\$100,319,565	-0.01
Jun-2002	\$100,319,565	-\$103	\$3,101,558	\$103,421,021	3.09
Sep-2002	\$103,421,021	-	\$3,482,091	\$106,903,112	3.37
Dec-2002	\$106,903,112	-	\$1,533,535	\$108,436,647	1.43
Mar-2003	\$108,436,647	-	\$1,224,464	\$109,661,111	1.13
Jun-2003	\$109,661,111	-	\$1,645,646	\$111,306,757	1.50
Sep-2003	\$111,306,757	-\$736,802	\$855,201	\$111,425,156	0.05
Dec-2003	\$111,425,156	-\$1,562	\$175,477	\$111,599,070	0.16
Mar-2004	\$111,599,070	-\$3,383	\$1,651,927	\$113,247,614	1.48
Jun-2004	\$113,247,614	-\$981	-\$1,931,710	\$111,314,923	-1.71
Sep-2004	\$111,314,923	-\$2,126,162	\$1,777,084	\$110,965,844	1.60

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 23

## 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	-\$7,976,245	\$262,329	\$103,251,928	0.24
Mar-2005	\$103,251,928	-\$1,866	-\$420,639	\$102,829,424	-0.41
Jun-2005	\$102,829,424	-\$804	\$1,616,873	\$104,445,493	1.57
Sep-2005	\$104,445,493	-\$1,645	\$50,128	\$104,493,976	0.05
Dec-2005	\$104,493,976	-\$688	\$674,087	\$105,167,375	0.65
Mar-2006	\$105,167,375	-\$944	\$333,572	\$105,500,002	0.32
Jun-2006	\$105,500,002	-\$1,178	\$625,432	\$106,124,257	0.59
Sep-2006	\$106,124,257	-\$2,506	\$2,588,065	\$108,709,817	2.44
Dec-2006	\$108,709,817	-\$1,807	\$1,196,654	\$109,904,664	1.10
Mar-2007	\$109,904,664	-\$2,014	\$1,677,989	\$111,580,640	1.53
Jun-2007	\$111,580,640	-\$1,823	\$599,261	\$112,178,077	0.54
Sep-2007	\$112,178,077	-\$1,578	\$2,829,885	\$115,006,384	2.52
Dec-2007	\$115,006,384	\$14,998,480	\$2,796,937	\$132,801,801	2.40
Mar-2008	\$132,801,801	-\$1,568	\$3,355,117	\$136,155,350	2.53
Jun-2008	\$136,155,350	-\$478	-\$805,583	\$135,349,290	-0.59
Sep-2008	\$135,349,290	\$7,998,012	-\$523,182	\$142,824,120	-0.32
Dec-2008	\$142,824,120	-\$1,775	\$6,177,016	\$148,999,361	4.32
Mar-2009	\$148,999,361	-\$1,637	\$1,165,378	\$150,163,102	0.78
Jun-2009	\$150,163,102	-	\$2,989,721	\$153,152,823	1.99
Sep-2009	\$153,152,823	-	\$3,030,834	\$156,183,657	1.98
Dec-2009	\$156,183,657	-\$12,310,244	\$795,937	\$144,669,351	0.54
Mar-2010	\$144,669,351	\$12,310,244	\$1,670,191	\$158,649,786	1.15
Jun-2010	\$158,649,786	-	\$2,570,984	\$161,220,770	1.62
Sep-2010	\$161,220,770	-	\$2,472,452	\$163,693,222	1.53
Dec-2010	\$163,693,222	-	-\$784,968	\$162,908,254	-0.48
Mar-2011	\$162,908,254	-	\$427,933	\$163,336,187	0.26
Jun-2011	\$163,336,187	-	\$2,218,885	\$165,555,072	1.36

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 23

## City of Ocala Treasury Investment Portfolio

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2011	\$165,555,072	-	\$1,749,692	\$167,304,764	1.06
Dec-2011	\$167,304,764	\$14	\$926,215	\$168,230,993	0.55
Mar-2012	\$168,230,993	-	\$1,466,490	\$169,697,483	0.87
Jun-2012	\$169,697,483	-	\$1,245,202	\$170,942,684	0.73
Sep-2012	\$170,942,684	-	\$1,668,418	\$172,611,102	0.98
Dec-2012	\$172,611,102	-	-\$96,709	\$172,514,393	-0.06
Mar-2013	\$172,514,393	\$37,008	\$777,680	\$173,329,081	0.45
Jun-2013	\$173,329,081	\$36,761	-\$1,440,101	\$171,925,741	-0.83
Sep-2013	\$171,925,741	\$36,924	\$928,278	\$172,890,943	0.54
Dec-2013	\$172,890,943	\$37,002	\$310,990	\$173,238,935	0.18
Mar-2014	\$173,238,935	\$37,184	\$990,893	\$174,267,012	0.57
Jun-2014	\$174,267,012	\$37,450	\$1,341,677	\$175,646,139	0.77
Sep-2014	\$175,646,139	\$37,444	\$971	\$175,684,554	0.00
Dec-2014	\$175,684,554	\$37,653	\$1,010,978	\$176,733,184	0.58
Mar-2015	\$176,733,184	\$37,891	\$1,641,759	\$178,412,834	0.93
Jun-2015	\$178,412,834	\$37,939	-\$355,567	\$178,095,205	-0.20
Sep-2015	\$178,095,205	\$38,021	\$948,140	\$179,081,366	0.53
Dec-2015	\$179,081,366	\$37,912	-\$532,997	\$178,586,281	-0.30
Mar-2016	\$178,586,281	\$38,367	\$2,410,289	\$181,034,937	1.35
Jun-2016	\$181,034,937	\$38,779	\$1,919,271	\$182,992,987	1.06
Sep-2016	\$182,992,987	\$38,816	\$353,413	\$183,385,216	0.19
Dec-2016	\$183,385,216	\$38,480	-\$1,765,425	\$181,658,271	-0.96
Mar-2017	\$181,658,271	\$38,677	\$886,923	\$182,583,870	0.49
Jun-2017	\$182,583,870	\$38,852	\$1,006,599	\$183,629,322	0.55
Sep-2017	\$183,629,322	\$38,821	\$834,816	\$184,502,959	0.45
Dec-2017	\$184,502,959	\$38,958	-\$275,849	\$184,266,067	-0.15
Mar-2018	\$184,266,067	\$38,780	-\$1,034,666	\$183,270,181	-0.56

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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 23

## City of Ocala Treasury Investment Portfolio

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2018	\$183,270,181	\$38,853	\$460,070	\$183,769,104	0.25
Sep-2018	\$183,769,104	\$38,915	\$567,640	\$184,375,659	0.31
Dec-2018	\$184,375,659	-\$19,964,090	\$2,102,802	\$166,514,370	1.28
Mar-2019	\$166,514,370	\$36,386	\$2,699,580	\$169,250,336	1.62
Jun-2019	\$169,250,336	\$36,944	\$3,104,295	\$172,391,576	1.83
Sep-2019	\$172,391,576	\$37,234	\$1,666,536	\$174,095,345	0.97
Dec-2019	\$174,095,345	-\$2,963,158	\$751,948	\$171,884,134	0.44
Mar-2020	\$171,884,134	\$3,038,136	\$4,222,162	\$179,144,432	2.42
Jun-2020	\$179,144,432	\$38,669	\$2,985,962	\$182,169,063	1.67
Sep-2020	\$182,169,063	\$38,822	\$694,226	\$182,902,110	0.38
Dec-2020	\$182,902,110	\$38,898	\$462,207	\$183,403,215	0.28
Mar-2021	\$183,403,215	\$38,527	-\$1,641,923	\$181,799,820	-0.90
Jun-2021	\$181,799,820	\$38,628	\$741,553	\$182,580,001	0.41
Sep-2021	\$182,580,001	\$38,791	\$142,773	\$182,761,565	0.08
Dec-2021	\$182,761,565	\$38,608	-\$1,105,185	\$181,694,989	-0.60
Mar-2022	\$181,694,989	\$2,038,003	-\$5,682,765	\$178,050,227	-3.10
Jun-2022	\$178,050,227	\$37,525	-\$2,592,715	\$175,495,037	-1.46
Sep-2022	\$175,495,037	\$36,834	-\$3,900,080	\$171,631,790	-2.22
Dec-2022	\$171,631,790	-\$14,965,586	\$1,562,525	\$158,228,729	1.01
Mar-2023	\$158,228,729	\$34,969	\$3,089,559	\$161,353,258	1.95

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# TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 3.31.23 | Q1 23

## City of Ocala Treasury Investment Portfolio

FROM DATE	TO DATE	BENCHMARK
Total Portfolio		
10/01/2013	Present	30.00% Tampa ML US DMD5A0, 30.00% ICE BofA 1-3 Yr U.S. Treasury & Agency Index, 40.00% ICE BofA 1-5 Year U.S. Corp/Govt
06/01/2011	10/01/2013	40.00% ICE BofAML 1-5 Year AAA-A U.S. Corporate & Government Index, 30.00% ICE BofA 1-3 Yr U.S. Treasury & Agency Index, 30.00% Tampa ML US Dom Mstr
06/01/1998	06/01/2011	100.00% ICE BofAML 1-5 Year AAA-A U.S. Corporate & Government Index

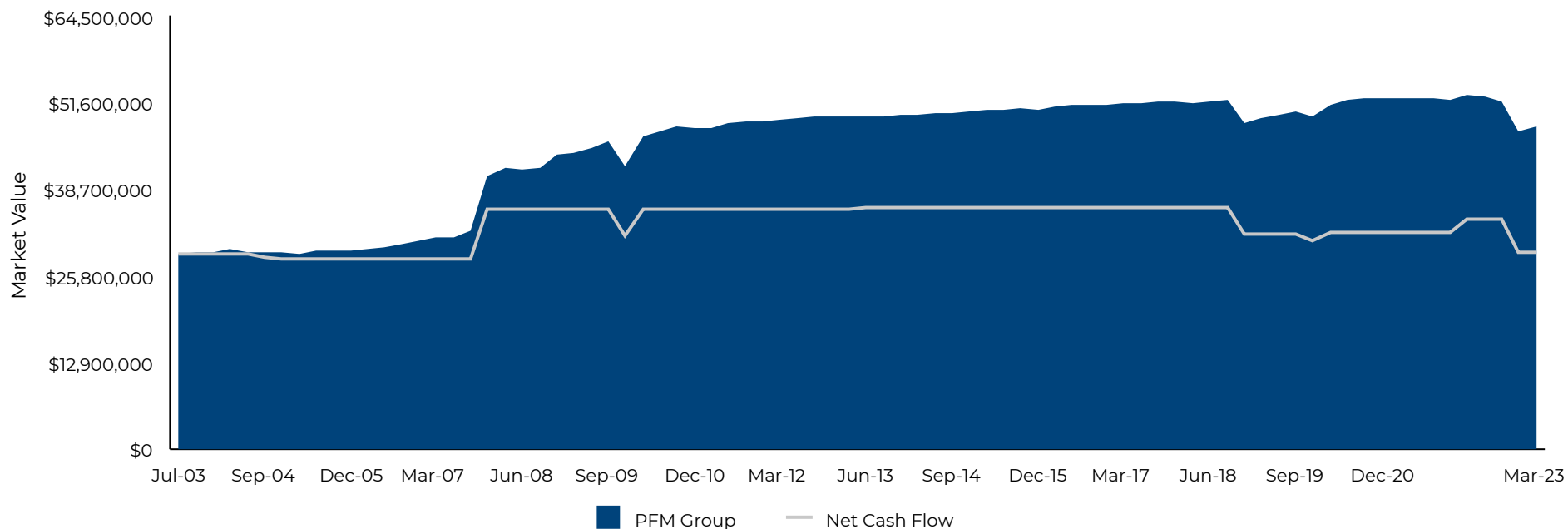
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only.

# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 23

City of Ocala Treasury Investment Portfolio - PFM Group

## MARKET VALUES & CASH FLOW SUMMARY

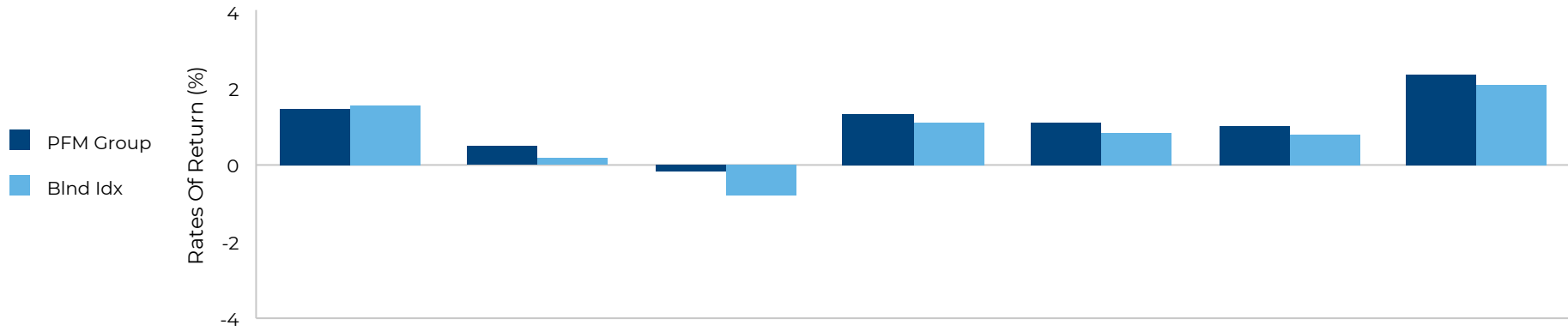


	Last Quarter	2022	2021	2020	Since Inception	Inception Date
PFM Group						08/01/2003
Beginning Market Value	\$47,432,864	\$52,187,138	\$52,411,786	\$49,686,289	\$29,076,413	
Net Contributions	\$10,377	-\$2,955,996	\$44,800	\$1,044,672	\$308,725	
Net Investment Return	\$689,609	-\$1,798,277	-\$269,447	\$1,680,824	\$18,747,711	
Ending Market Value	\$48,132,850	\$47,432,864	\$52,187,138	\$52,411,786	\$48,132,850	

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only.

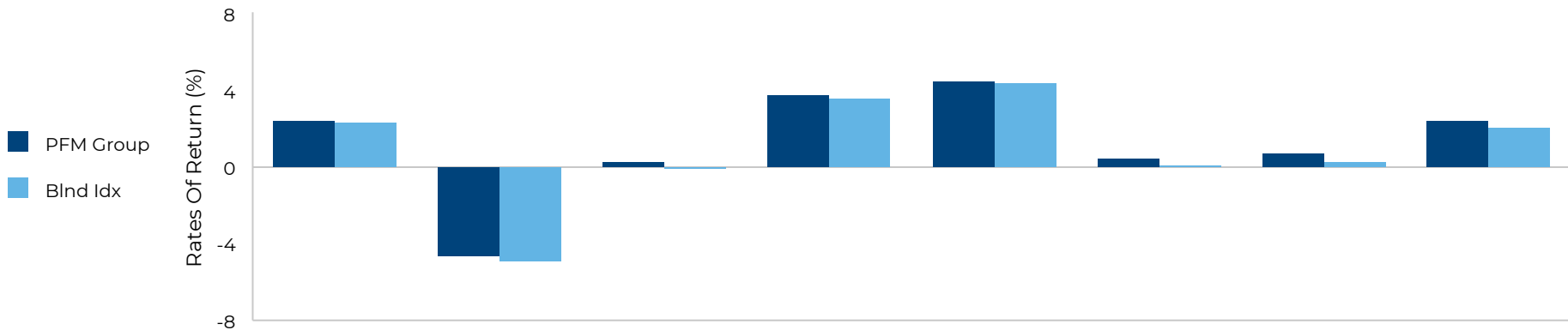
## City of Ocala Treasury Investment Portfolio - PFM Group

### TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
PFM Group	1.45	0.49	-0.16	1.34	1.10	1.03	2.36
Blnd Idx	1.55	0.18	-0.81	1.10	0.83	0.81	2.07

### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

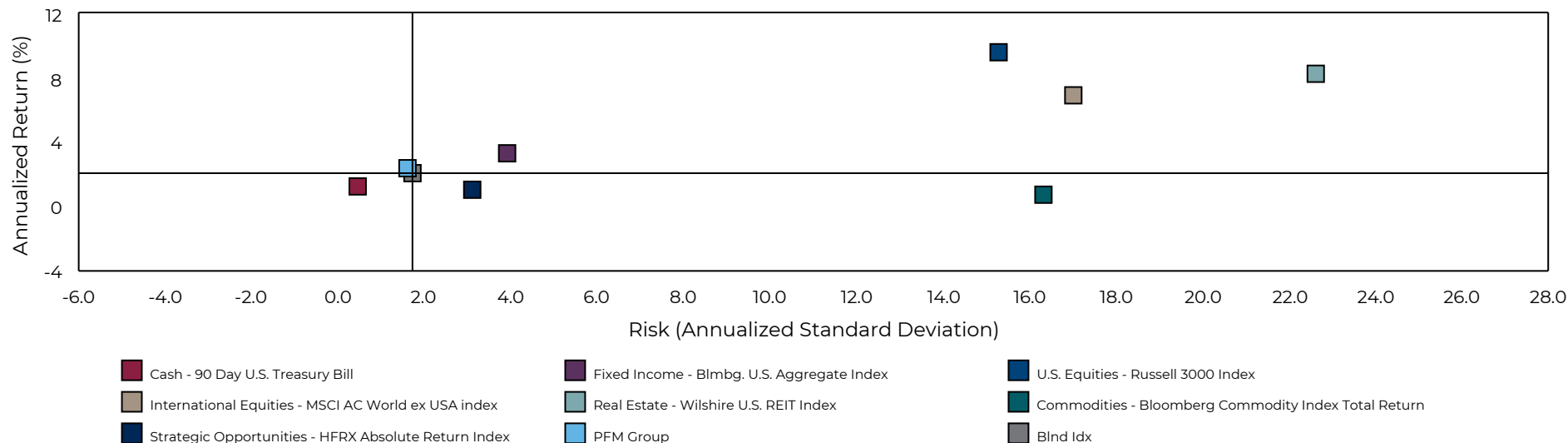


	FYTD	2022	2021	2020	2019	2018	2017	Inception
PFM Group	2.36	-4.63	0.25	3.73	4.45	0.43	0.76	2.36
Blnd Idx	2.30	-4.88	0.03	3.56	4.35	0.06	0.26	2.07

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. Fiscal Year ending September.

City of Ocala Treasury Investment Portfolio - PFM Group

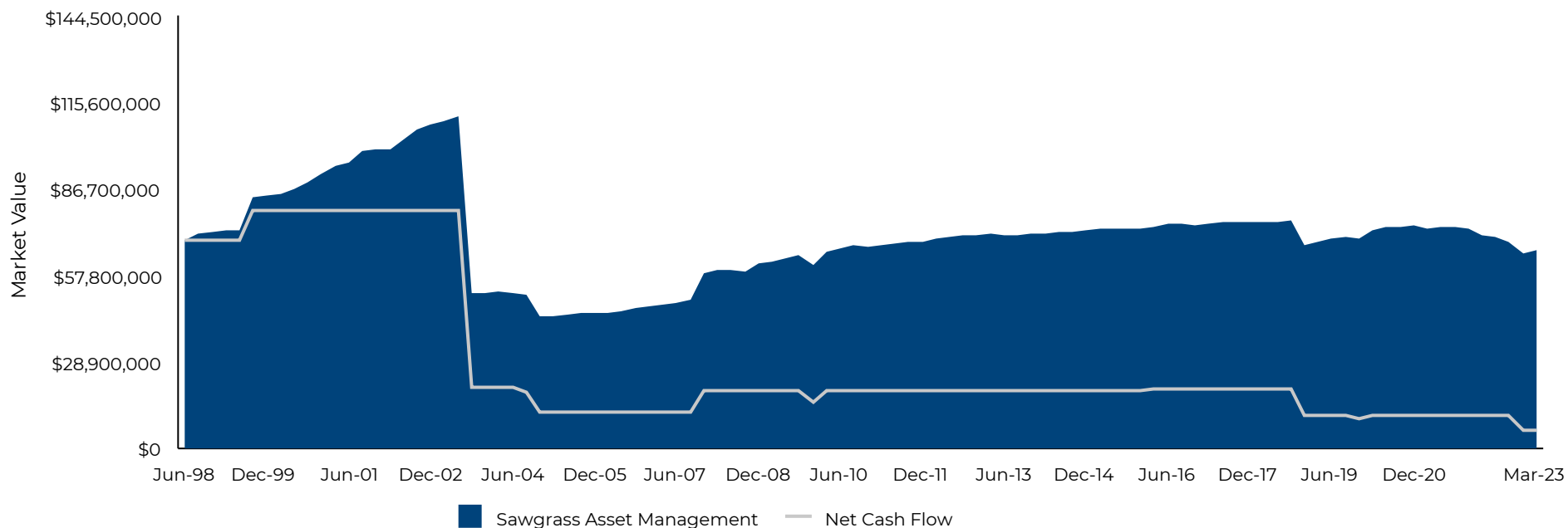
**Composite Risk VS. Total Return  
(since inception: August 1, 2003)**



	3 YEAR		INCEPTION	
	PFM Group	Blnd Idx	PFM Group	Blnd Idx
Positive Months Ratio	55.56	52.78	68.22	66.53
Negative Months Ratio	44.44	47.22	31.78	33.47
Best Quarter	1.86	1.55	5.09	4.00
Worst Quarter	-2.31	-2.34	-2.31	-2.34
Standard Deviation	1.76	1.76	1.60	1.71
Maximum Drawdown	-4.84	-5.08	-4.84	-5.08
Max Drawdown Recovery Period	-	-	-	-
Alpha	0.61	0.00	0.54	0.00
Beta	0.95	1.00	0.88	1.00
R-Squared	0.90	1.00	0.88	1.00
Consistency	63.89	0.00	60.17	0.00
Tracking Error	0.58	0.00	0.59	0.00
Treynor Ratio	-0.01	-0.02	0.01	0.01
Information Ratio	1.13	-	0.48	-
Sharpe Ratio	-0.61	-1.00	0.70	0.48

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## MARKET VALUES & CASH FLOW SUMMARY

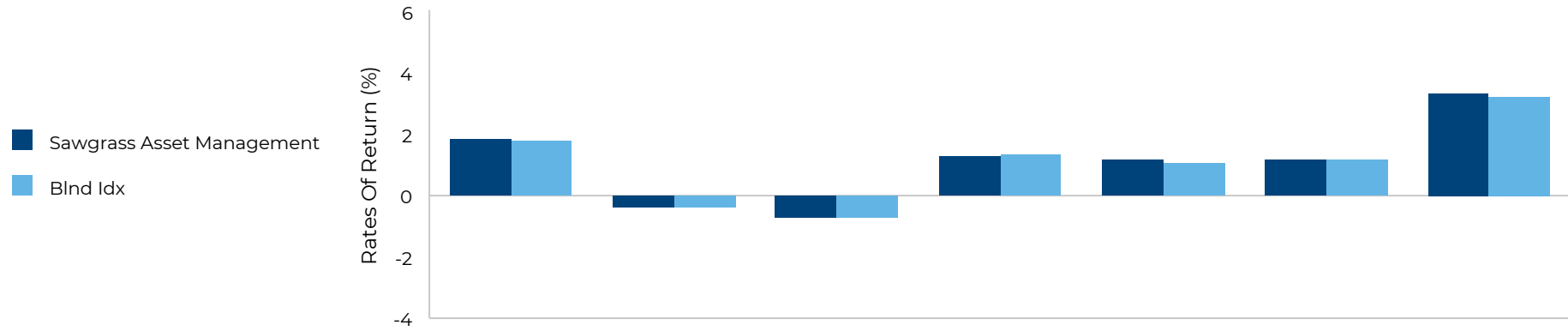


	Last Quarter	2022	2021	2020	Since Inception	Inception Date
Sawgrass Asset Management						07/01/1998
Beginning Market Value	\$65,080,350	\$73,695,592	\$74,479,348	\$70,288,804	\$69,757,606	
Net Contributions	\$14,505	-\$4,940,523	\$61,804	\$1,061,796	-\$63,665,502	
Net Investment Return	\$1,206,515	-\$3,674,719	-\$845,560	\$3,128,748	\$60,209,266	
Ending Market Value	\$66,301,370	\$65,080,350	\$73,695,592	\$74,479,348	\$66,301,370	

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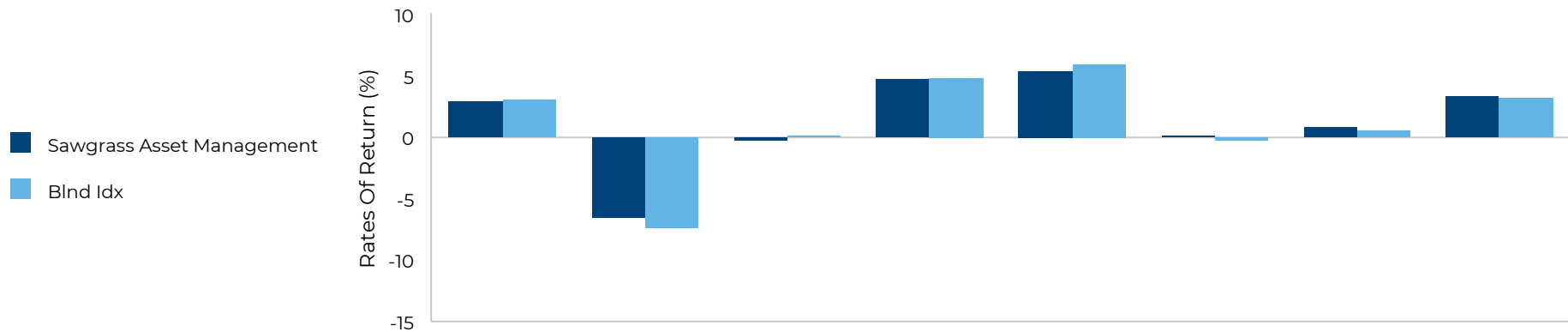
## City of Ocala Treasury Investment Portfolio - Sawgrass Asset Management

### TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Sawgrass Asset Management	1.85	-0.36	-0.73	1.29	1.14	1.14	3.34
Blnd Idx	1.78	-0.40	-0.74	1.32	1.05	1.15	3.22

### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

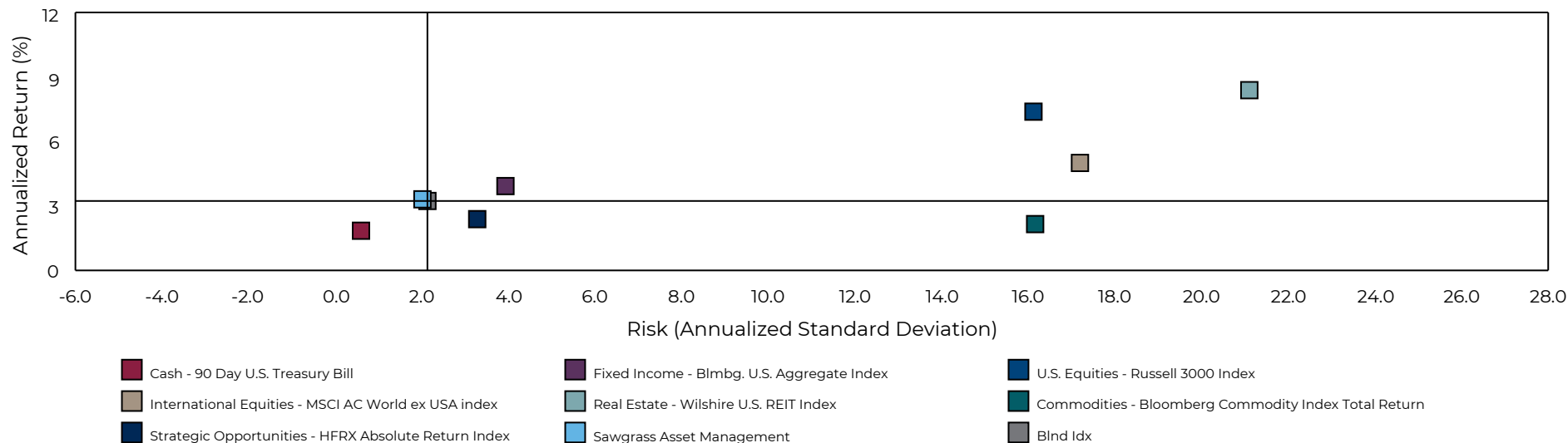


	FYTD	2022	2021	2020	2019	2018	2017	Inception
Sawgrass Asset Management	2.86	-6.49	-0.30	4.70	5.42	0.18	0.83	3.34
Blnd Idx	3.02	-7.33	0.18	4.82	6.02	-0.31	0.52	3.22

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. Fiscal Year ending September.

City of Ocala Treasury Investment Portfolio - Sawgrass Asset Management

**Composite Risk VS. Total Return  
(since inception: July 1, 1998)**



	3 YEAR		INCEPTION	
	Sawgrass Asset Management	Blnd Idx	Sawgrass Asset Management	Blnd Idx
Positive Months Ratio	41.67	44.44	70.71	68.01
Negative Months Ratio	58.33	55.56	29.29	31.99
Best Quarter	2.48	2.67	5.26	4.17
Worst Quarter	-3.06	-3.51	-3.06	-3.51
Standard Deviation	2.56	2.74	2.00	2.12
Maximum Drawdown	-7.07	-7.85	-7.07	-7.85
Max Drawdown Recovery Period	-	-	-	-
Alpha	-0.05	0.00	0.38	0.00
Beta	0.93	1.00	0.92	1.00
R-Squared	0.98	1.00	0.94	1.00
Consistency	50.00	0.00	52.53	0.00
Tracking Error	0.39	0.00	0.52	0.00
Treynor Ratio	-0.02	-0.02	0.02	0.01
Information Ratio	0.00	-	0.21	-
Sharpe Ratio	-0.63	-0.59	0.78	0.69

For Institutional Use Only.

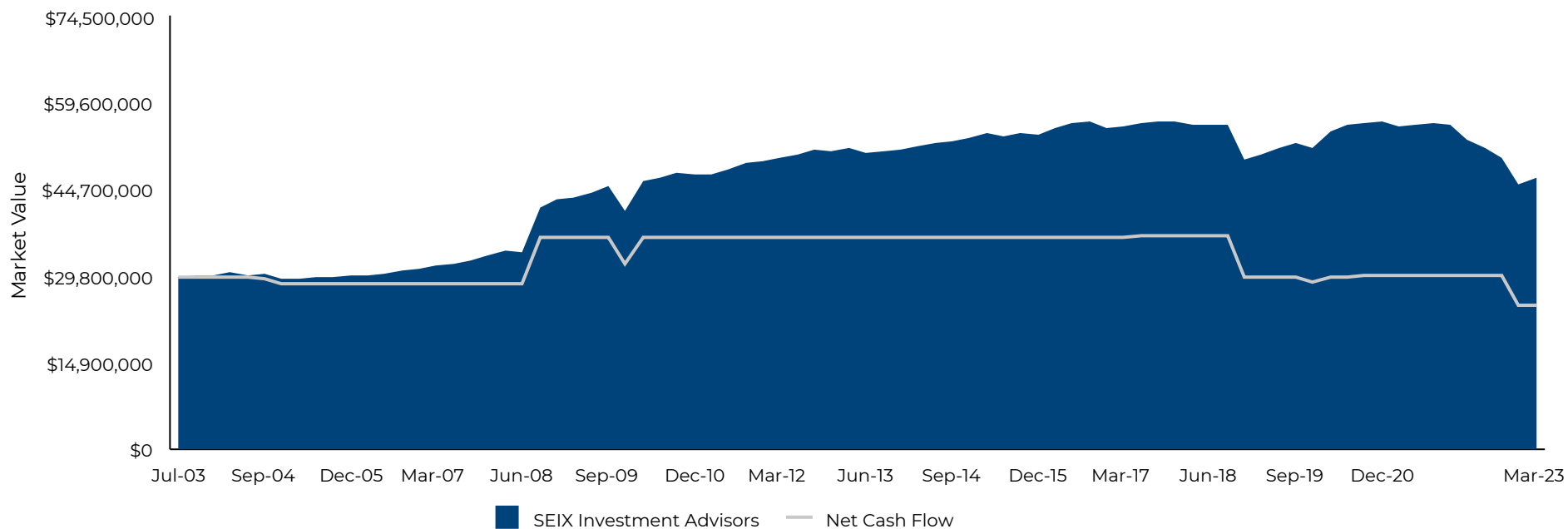


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 23

City of Ocala Treasury Investment Portfolio - SEIX Investment Advisors

## MARKET VALUES & CASH FLOW SUMMARY

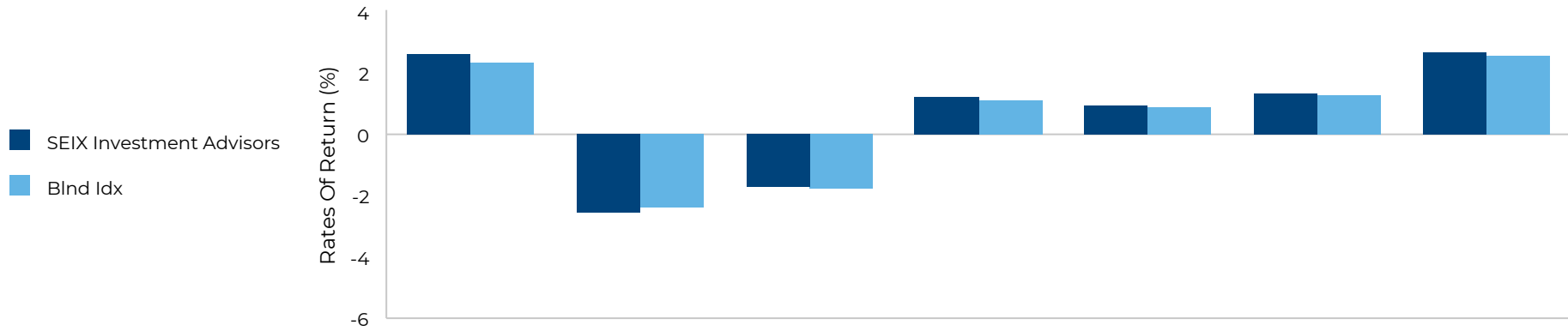


	Last Quarter	2022	2021	2020	Since Inception	Inception Date
SEIX Investment Advisors						08/01/2003
Beginning Market Value	\$45,715,516	\$55,812,259	\$56,512,082	\$51,909,041	\$29,599,921	
Net Contributions	\$10,088	-\$4,956,706	\$47,951	\$1,048,056	-\$4,647,629	
Net Investment Return	\$1,193,434	-\$5,140,038	-\$747,774	\$3,554,985	\$21,966,747	
Ending Market Value	\$46,919,038	\$45,715,516	\$55,812,259	\$56,512,082	\$46,919,038	

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only.

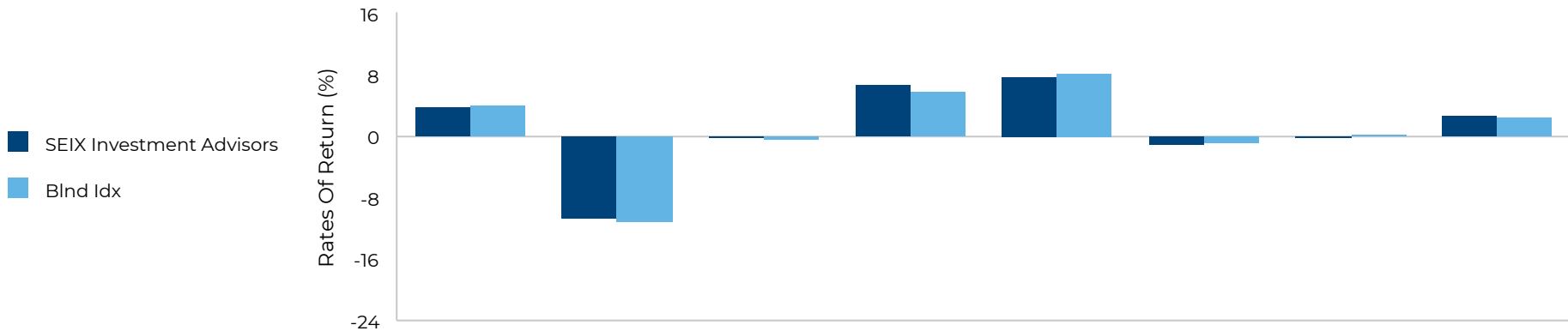
## City of Ocala Treasury Investment Portfolio - SEIX Investment Advisors

### TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
SEIX Investment Advisors	2.61	-2.55	-1.75	1.24	0.96	1.32	2.68
Blnd Idx	2.32	-2.40	-1.78	1.09	0.91	1.27	2.55

### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

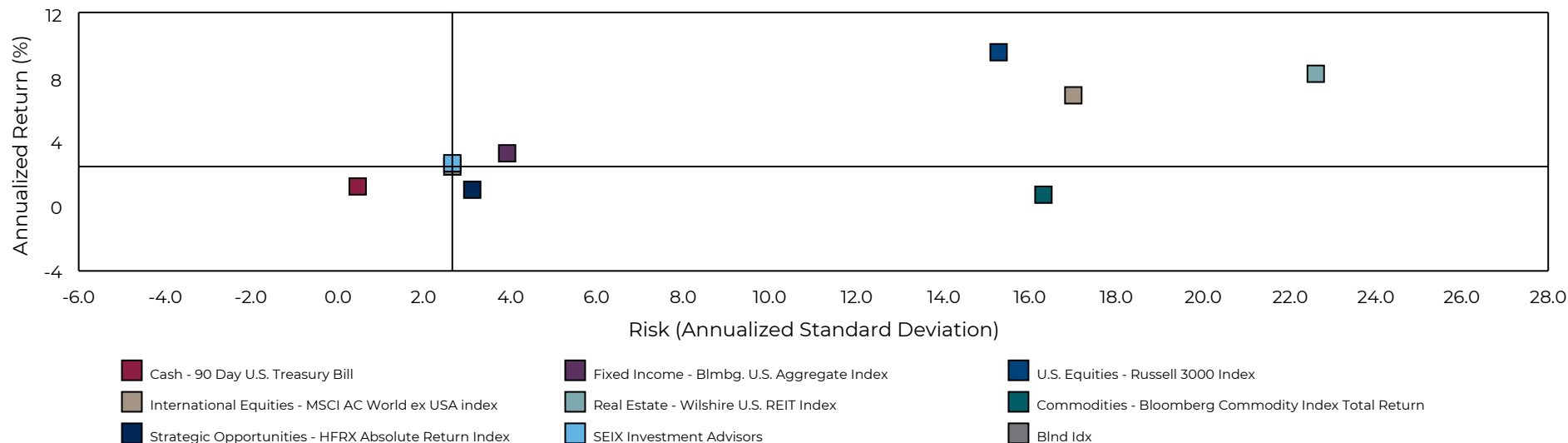


	FYTD	2022	2021	2020	2019	2018	2017	Inception
SEIX Investment Advisors	3.82	-10.61	-0.26	6.57	7.74	-1.14	-0.09	2.68
Blnd Idx	4.02	-11.04	-0.35	5.67	8.11	-0.89	0.29	2.55

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. Fiscal Year ending September.

City of Ocala Treasury Investment Portfolio - SEIX Investment Advisors

**Composite Risk VS. Total Return  
(since inception: August 1, 2003)**



	3 YEAR		INCEPTION	
	SEIX Investment Advisors	Blnd Idx	SEIX Investment Advisors	Blnd Idx
Positive Months Ratio	44.44	44.44	66.10	63.56
Negative Months Ratio	55.56	55.56	33.90	36.44
Best Quarter	4.07	4.47	4.07	4.47
Worst Quarter	-6.07	-5.72	-6.07	-5.72
Standard Deviation	4.40	4.40	2.63	2.66
Maximum Drawdown	-11.91	-12.23	-11.91	-12.23
Max Drawdown Recovery Period	-	-	-	-
Alpha	0.02	0.00	0.24	0.00
Beta	0.99	1.00	0.96	1.00
R-Squared	0.99	1.00	0.94	1.00
Consistency	47.22	0.00	45.76	0.00
Tracking Error	0.45	0.00	0.68	0.00
Treynor Ratio	-0.03	-0.03	0.01	0.01
Information Ratio	0.06	-	0.19	-
Sharpe Ratio	-0.59	-0.59	0.54	0.49

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**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
<p style="text-align: center;">  <b>MARKED FOR REVIEW</b> </p> <p style="text-align: center;"> <b>The following categories of the Investment Policy Monitor appear “Marked For Review” when:</b> </p> <hr/> <p><b>CAPTRUST’s Investment Policy Monitoring Methodology</b></p> <p>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.</p> <p>Our current Investment Policy Monitoring Methodology document can be accessed through the following link:</p> <p><a href="https://captrust.com/investmentmonitoring">captrust.com/investmentmonitoring</a></p>	<p><b>3/5 Year Risk- adjusted Performance</b></p> <p>The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.</p> <p><b>3/5 Year Performance vs. Peers</b></p> <p>The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.</p> <p><b>3/5 Year Style</b></p> <p>The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.</p> <p><b>3/5 Year Confidence</b></p> <p>The investment option’s 3 or 5 Year Confidence Rating falls below the 50<sup>th</sup> percentile of the peer group.</p> <p><b>Glidepath Assessment</b></p> <p><b>% of Equity Exposure:</b> The combined percentage of an investment option’s equity exposure ranks in the top 20th percentile or bottom 20th percentile of the peer group.</p> <p><b>Regression to the Benchmark:</b> The investment option’s sensitivity to market risk - as measured by beta relative to a Global Equity Index - is above 0.89.</p>	<p><b>Fund Management</b></p> <p>A significant disruption to the investment option’s management team has been discovered.</p> <p><b>Fund Family</b></p> <p>A significant disruption to the investment option’s parent company has been discovered.</p> <p><b>Portfolio Construction</b></p> <p>The investment option’s combined Portfolio Construction score is 6 or below out of a possible 15 points.</p> <p><b>Underlying Investment Vehicles</b></p> <p>The investment option’s combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.</p>

# CITY OF OCALA – COMPLIANCE CHECKLIST

Period Ending 3.31.23 | Q1 23

City of Ocala Treasury Investment Portfolio

Guidelines Summary Requirements	Compliance	Notes
Corporate Bonds "BBB" or better	Yes	
Security Effective Maturity < 10 years	Yes	
Greater than three-year effective maturity < 50%	Yes	
Portfolio Effective Maturity < 5 years	Yes	
Eurodollar securities rated at least "BBB" or equivalent by Standard & Poor or Moody's	Yes	
Duration - 50%/+120 Relative to Benchmark	Yes	
CMO, Mortgage and ABS rated at least "AAA" or equivalent by Standard & Poors or Moody's	Yes	
All Yankee securities rated at least "BBB" or equivalent by Standard & Poors or Moody's	Yes	

Sector Allocations		Notes
U.S. Treasury & Federal Agencies Minimum 35%	Yes	
Corporate Debt Obligations Maximum 50%	Yes	
Mortgage/Asset Backed Securities Maximum 30%	Yes	
Municipal Securities Maximum 20%	Yes	
Certificates of Deposit Maximum 20%	Yes	
Repurchase Agreements Maximum 25%	Yes	
Local Government Surplus Funds/Trust Fund Maximum 25%	Yes	
Money Market/Trust Maximum 30%	Yes	

Portfolios Exceed Target Index	1-Year	3-Year	5-Year	7-Year	10-Year
Total Portfolio	Yes	Yes	Yes	Yes	Yes
Pool I - Public Financial	Yes	Yes	Yes	Yes	Yes
Pool II - Sawgrass Asset Management	Yes	Yes	No	Yes	No
Pool III - Seix Investment Advisors	No	Yes	Yes	Yes	Yes

