City of Clearwater
2nd Quarter, 2025

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.

City of Clearwater Employees' Pension Plan

2nd Quarter, 2025 Quarterly Review

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THE SAFEST AVAILABLE ANNUITY PROVIDER

DOL Interpretive Bulletin 95-1 requires plan sponsors to use only the "safest available" annuity when selecting an annuity provider for either a partial or full pension risk transfer (PRT). It also identifies six considerations for sponsors to evaluate when determining the safest available insurer.

1	Quality and diversification of the investment portfolio
2	Size relative to the proposed contract
3	Capital and surplus levels
4	Other lines of business and exposure to liability
5	Annuity structure and guarantees, such as the use of separate accounts
6	Additional protection through state guaranty associations

The number of plan sponsors participating in PRT activity with insurers continues to increase, as does litigation claiming plan sponsors have breached their fiduciary duties by not selecting the safest available annuity. Your CAPTRUST financial advisor can help you manage the PRT process, and can help you find a qualified, independent PRT expert.

CAPTRUST

- Provides asset allocation and portfolio construction guidance to the plan sponsor throughout the PRT process
- Collaborates with the plan actuary to evaluate the termination timeline
- Prepares pretermination analysis, including hedge strategy based on estimated lump-sum take rates
- Works with liability-driven investing (LDI) managers to facilitate modifications to liability-hedging assets
- If engaged, can provide participant communication and education strategy through the CAPTRUST at Work financial wellness solution

QUALIFIED INDEPENDENT PRT EXPERT

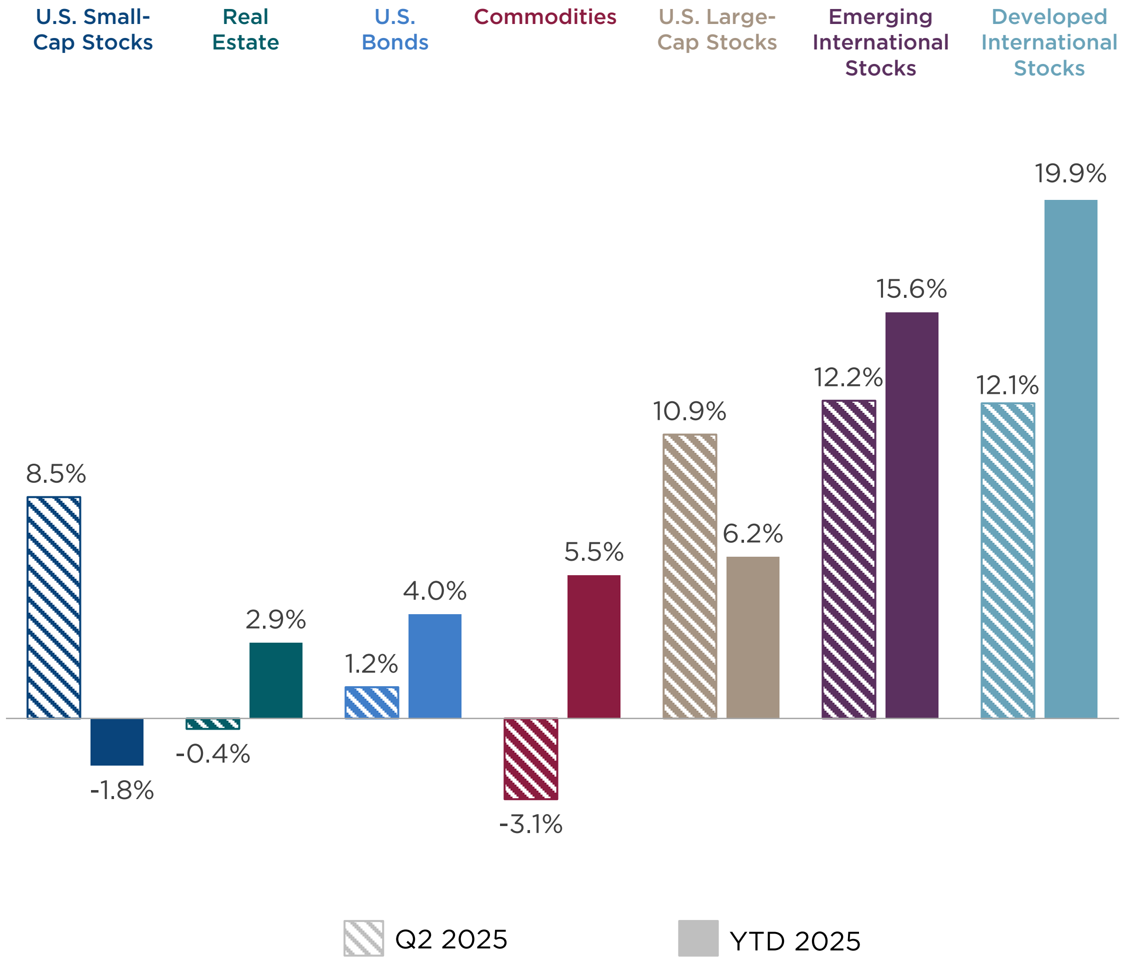
- Serves as an independent expert and provides due diligence as defined by DOL 95-1 in a co-fiduciary capacity
- Works with all the major pension annuity providers, and provides an analysis of the strengths and weaknesses of annuity providers before making a recommendation
- Provides documentation that participants' best interests were placed above all other considerations in fiduciary decisions
- Provides clear participant communication
- Works with the plan sponsor and plan actuary to estimate the costs associated with plan termination

While CAPTRUST provides consistent support and guidance through the PRT process, plan sponsors may also benefit from the advice of a qualified, independent PRT expert.

MARKET RECOVERS IN VOLATILE QUARTER

A sharp selloff ushered in the second quarter as U.S. trade policies shook global markets. A gradual easing in tariff rhetoric and ongoing strength in economic data moderated investor fears, even as geopolitical tensions escalated. U.S. markets ended the quarter at all-time highs, while dollar weakness bolstered gains for a reinvigorated Europe.

- U.S. equities climbed with market leadership rotating back to the communication services and technology sectors after solid earnings.
- U.S. dollar depreciation was a tailwind for international stocks along with improving growth prospects and easing trade tensions.
- Fixed income assets added to their 2025 gains despite a volatile quarter and mounting concerns about the sustainability of U.S. federal debt levels.
- Weakened demand and oversupply concerns dragged on commodities and energy prices. Gold continues to be a safe-haven asset amid economic and geopolitical uncertainty.
- Real estate fell amid weakening investor sentiment and yield volatility.



Asset class returns are represented by the following indexes: Bloomberg U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities). Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q2 2025	YTD 2025	Last 12 Months*
U.S. Stocks	10.9%	6.2%	15.2%
• Q2 Best Sector: Technology	23.7%	8.1%	15.1%
• Q2 Worst Sector: Energy	-8.6%	0.8%	-4.0%
Developed International Stocks	12.1%	19.9%	18.3%
Emerging Markets Stocks	12.2%	15.6%	16.0%

*Last 12 months: 6.30.2024 through 6.30.2025

Fixed Income

	6.30.25	3.31.25	6.30.24
1-Year U.S. Treasury Yield	3.96%	4.03%	5.09%
10-Year U.S. Treasury Yield	4.24%	4.23%	4.36%
	Q2 2025	YTD 2025	Last 12 Months*
10-Year U.S. Treasury Total Return	1.04%	5.08%	5.40%

*Last 12 months: 6.30.2024 through 6.30.2025

Equities – Relative Performance by Market Capitalization and Style

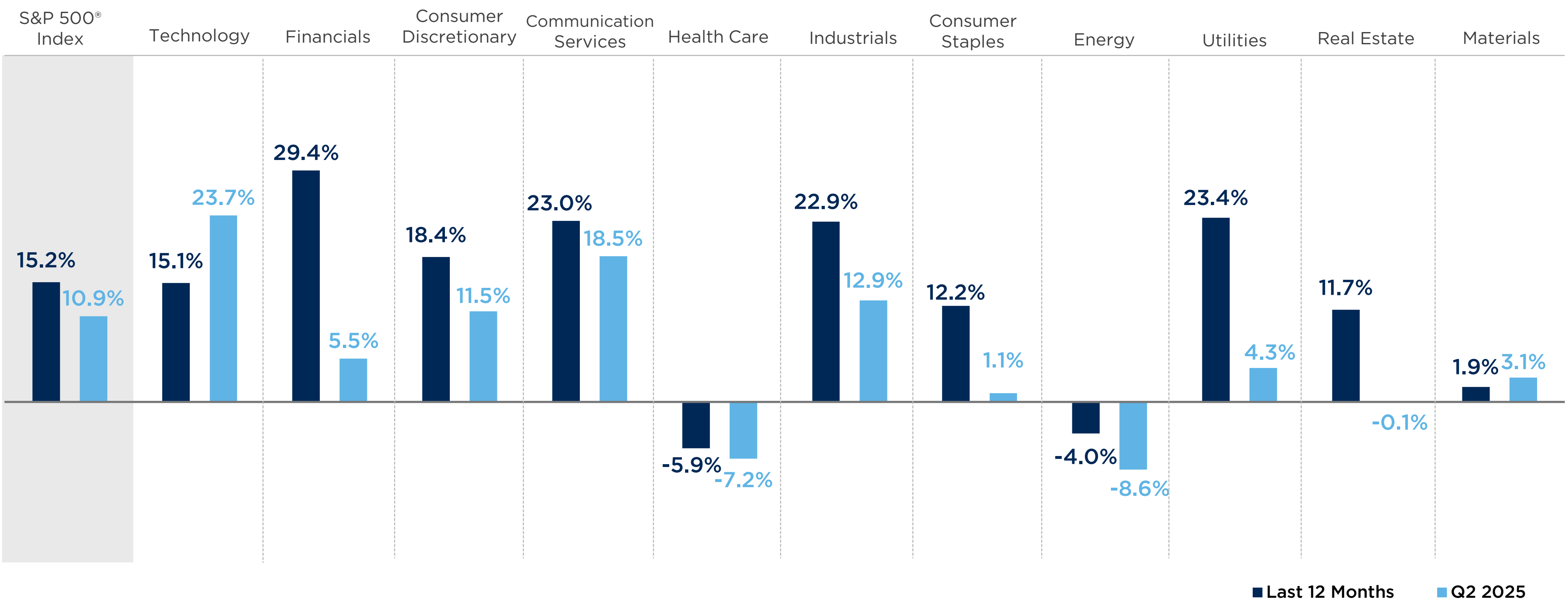
Q2 2025				YTD 2025				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	3.8%	10.9%	17.8%	Large	6.0%	6.2%	6.1%	Large	13.7%	15.2%	17.2%
Mid	5.3%	8.5%	18.2%	Mid	3.1%	4.8%	9.8%	Mid	11.5%	15.2%	26.5%
Small	5.0%	8.5%	12.0%	Small	-3.2%	-1.8%	-0.5%	Small	5.5%	7.7%	9.7%

Sources: Morningstar, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.

DIGGING DEEPER: U.S. EQUITY MARKETS

The S&P 500® Index is a market-capitalization-weighted index of U.S. large-cap stocks across a diverse set of industry sectors. The stocks represented in these 11 sectors generated a range of returns for the last 12 months* and the most recent quarter.

Returns by S&P 500® Sector



Sector Weight	Technology	Financials	Consumer Discretionary	Communication Services	Health Care	Industrials	Consumer Staples	Energy	Utilities	Real Estate	Materials
	33.0%	14.0%	10.4%	9.8%	9.3%	8.6%	5.5%	3.0%	2.4%	2.0%	1.9%

Source: Morningstar, S&P Global. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is no guarantee of future results, and the opinions presented cannot be viewed as an indicator of future performance. Indexes cannot be invested in directly. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results. Investing involves risk; principal loss is possible. *Last 12 months: 6.30.2024 through 6.30.2025

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
March 2025	4.32%	3.89%	3.96%	4.23%	4.59%	6.65%
June 2025	4.41%	3.72%	3.79%	4.24%	4.78%	6.77%
Change	0.09%	-0.17%	-0.17%	0.01%	0.19%	0.12%

U.S. Treasury yields were mixed as investors grappled with trade policy changes, geopolitical tensions, and risks surrounding U.S. federal debt. Mortgage rates climbed with the long end of the yield curve.

Core Fixed Income	Yield to Worst	Duration	Total Return Q2 2025	Spread	Treasury Rate	AA Spread	BBB Spread
March 2025	4.61%	5.86		0.38%	4.22%	0.38%	1.11%
June 2025	4.56%	5.81	1.21%	0.33%	4.23%	0.34%	1.01%
Change	-0.04%	-0.05		-0.05%	0.01%	-0.04%	-0.10%

Core bond performance was marginally positive while yields remained largely range-bound. Credit spreads tightened as trade tensions eased.

Long Credit	Yield to Worst	Duration	Total Return Q2 2025	Spread	Treasury Rate	AA Spread	BBB Spread
March 2025	5.73%	12.63		1.21%	4.53%	0.81%	1.53%
June 2025	5.82%	12.58	1.25%	1.09%	4.73%	0.70%	1.36%
Change	0.09%	-0.05		-0.12%	0.21%	-0.11%	-0.17%

Longer-maturity bond performance was positive, though yields climbed as concerns over the fiscal deficit mounted.

Sources: Morningstar, FactSet, U.S. Treasury, Federal Reserve Bank of St. Louis, CAPTRUST research. All information is point-in-time as of the last day of the month noted, except total return, which was calculated over the course of 03.30.2025 through 6.30.2025.

ECONOMIC OUTLOOK

Despite policy shifts, geopolitical tensions, and mounting concerns about long-term debt, the U.S. economy has been resilient. Consumers and corporations have demonstrated an ability to move forward with caution, even in the face of significant risk. However, a wide range of outcomes is still possible.

HEADWINDS

Awaiting Greater Clarity

- Policy uncertainty continues to threaten near-term economic activity.
- The Federal Reserve maintains a wait-and-see approach, following the data and monitoring fiscal policy impact before making changes.
- The housing market remains in limbo as an affordability gap keeps buyers on the sidelines. An uptick in supply could create disinflationary pressures or could lower home equity values.

Long-Term Detractors

- Soaring government debt is unsustainable, and fiscal solutions are unlikely in the near term. Economic stability relies on corporate and consumer balance sheets as we await productivity gains from artificial intelligence (AI).
- An aging population and fewer immigrants may reduce labor force participation, weighing on future economic growth.

TAILWINDS

Balance Sheet Strength

- Despite waning sentiment, consumer financial conditions remain solid, aided by a cooling yet stable labor market and moderating inflation. Recent tax reform may lead to higher confidence and spending.
- Corporate fundamentals have been resilient. Businesses seem to be digesting tariff impacts, maintaining profitability and adding shareholder value through stock buybacks. Regulatory uncertainty and tax reform could create a favorable backdrop for elevated buyback activity.

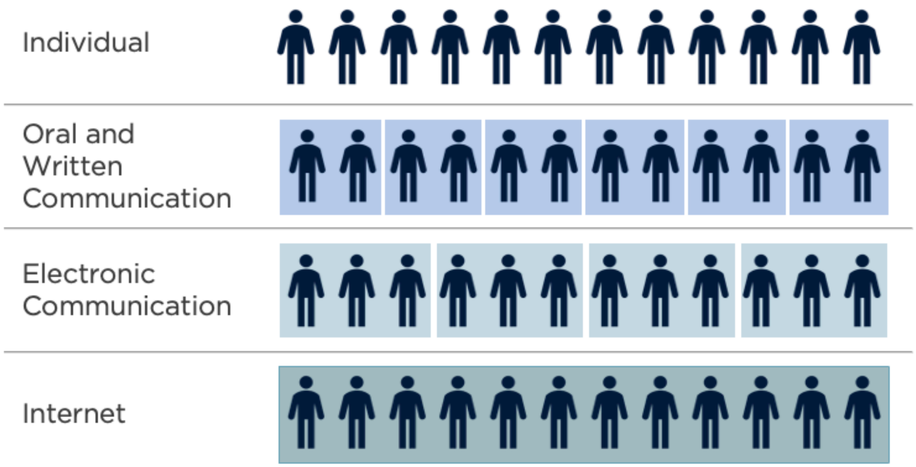
Long-Term Contributors

- AI adoption will fuel productivity and will be key to future economic growth.
- Improved access to exponential knowledge will drive more efficient solutions and advancements for businesses and governments.

Near-term fiscal and economic paths remain uncertain. Investors should focus on longer-term investment horizons. Prudence and diversification can help you stay prepared for a range of outcomes.

THE POWER OF COLLECTIVE KNOWLEDGE

Productivity comes from solving problems more efficiently. Efficiency comes from building on what we already know. As knowledge compounds, especially through AI, today's challenges give rise to smarter solutions tomorrow.



COMPOUNDING KNOWLEDGE

The power of compounding comes from a constantly expanding base. Tomorrow's progress stacks on today's base, which includes all past growth.

Humanity begins every day with collective knowledge previously accumulated. In other words, knowledge compounds.

While knowledge grows individually, it expands even faster collectively, as communication improves. Sharing ideas helps people learn from each other. The internet's greatest impact was making global knowledge more accessible.

EXPONENTIAL GROWTH

Over the past century, advances in communication have driven knowledge growth and productivity. The next wave will come from AI, which massively expands the number of problem-solvers.

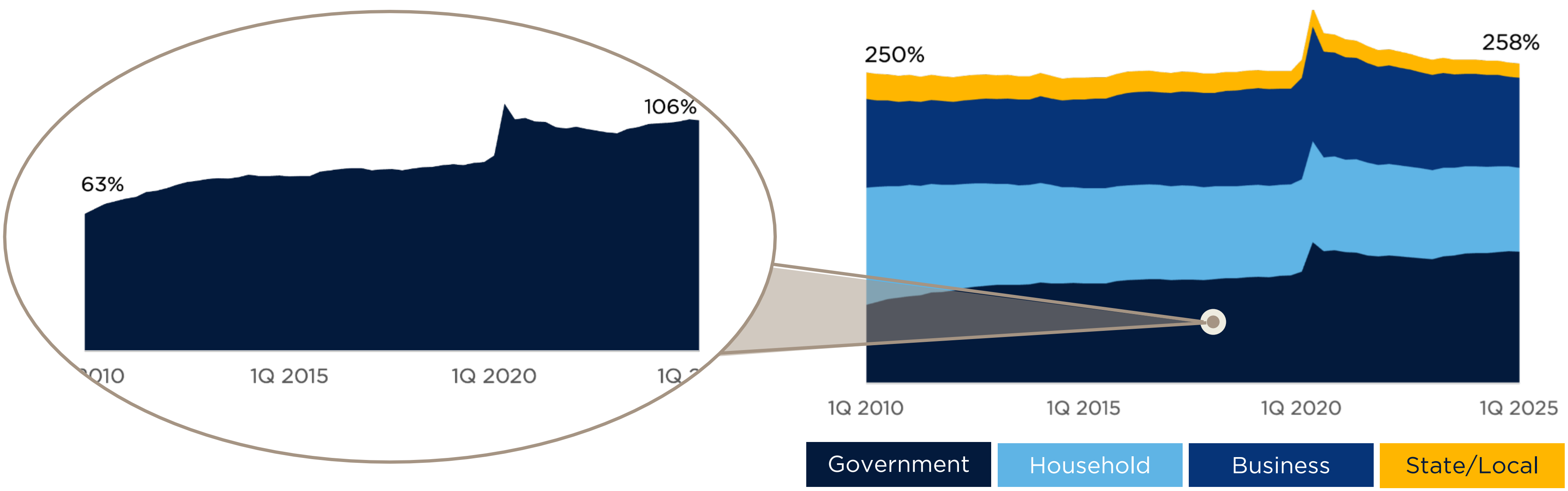
AI gives people access to virtual problem-solvers equipped with all human knowledge—potentially unlocking faster, more powerful solutions.

Charts are for illustrative purposes only.

DEBT RISKS ECONOMIC SUCCESS

Government debt remains the largest single risk to long-term U.S. economic prosperity. Current deficit levels are unsustainable, but both potential solutions—raising taxes or cutting spending—have faced political pushback. Consequently, economic growth must drive a long-term fix. Fortunately, consumers and businesses have much stronger balance sheets than the federal government and may be able to support continued growth while the country awaits AI productivity gains.

Government Debt as a % of GDP | **Total Debt as a % of GDP**



Federal debt has risen steadily since 2010, currently equaling 106% of gross domestic product (GDP). The Congressional Budget Office estimates this ratio will continue rising over the next decade, with interest expense projected to grow twice as fast as revenue.

While the government continues to amass debt, companies and consumers have de-levered their balance sheets, holding the total-debt-to-GDP ratio fairly stable since 2010.

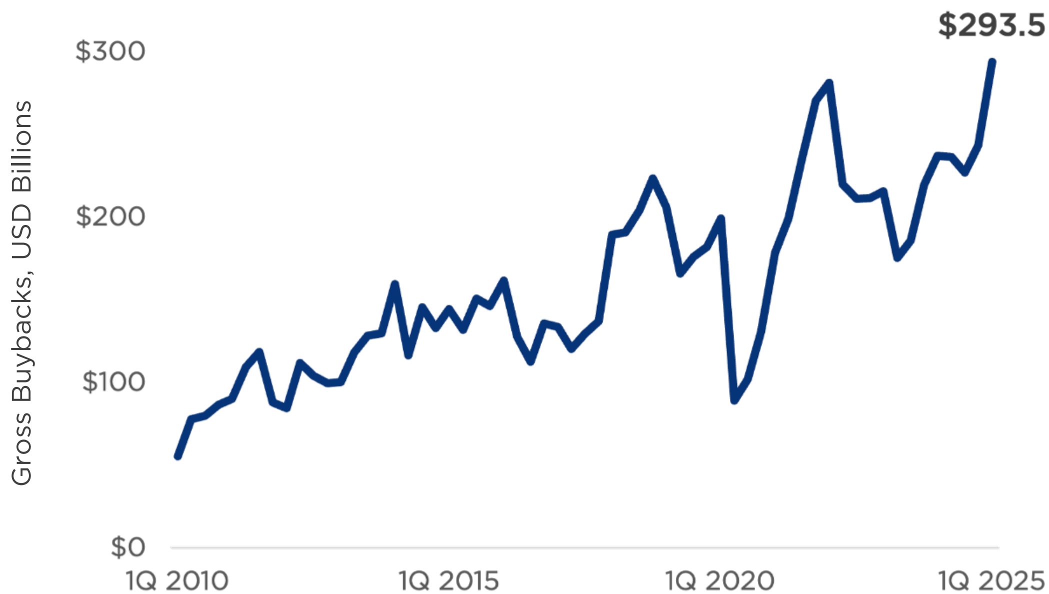
Headlines focus on debt, but the solution must come from GDP growth.

Sources: Federal Reserve; Congressional Budget Office; CAPTRUST research. Data as of March 2025.

BUYBACKS OVERTAKE DIVIDENDS

There are five things a company can do with cash flow from its operations: pay dividends, buy back stock, pay down debt; reinvest, or hold a cash reserve on its balance sheet. The optimal decision is unique to each company, but in aggregate, buybacks have overtaken dividends as the preferred method of delivering shareholder yield.

S&P 500 Quarterly Buybacks



S&P 500 Gross Buybacks by Sector (millions)

Sector	1Q 2025	Trailing 10 Years
Technology	$80,164	$2,112,310
Financials	$59,419	$1,394,649
Communications	$45,515	$710,396
Industrials	$29,005	$673,840
Health Care	$26,129	$806,203
Discretionary	$18,200	$789,736
Energy	$16,508	$311,156
Staples	$11,385	$373,939
Materials	$5,378	$155,325
Real Estate	$952	$23,285
Utilities	$798	$23,437
S&P 500	$293,451	$7,374,275

In the first quarter of 2025, S&P 500 companies paid $164.1 billion in dividends while using $293.5 billion of cash to buy back stock. This was an all-time high for repurchase activity, with the 20 largest companies making nearly half of the buybacks. While dividends give investors a one-time current income stream, stock buybacks can have more lasting value, since each remaining share represents larger ownership interest in future earnings.

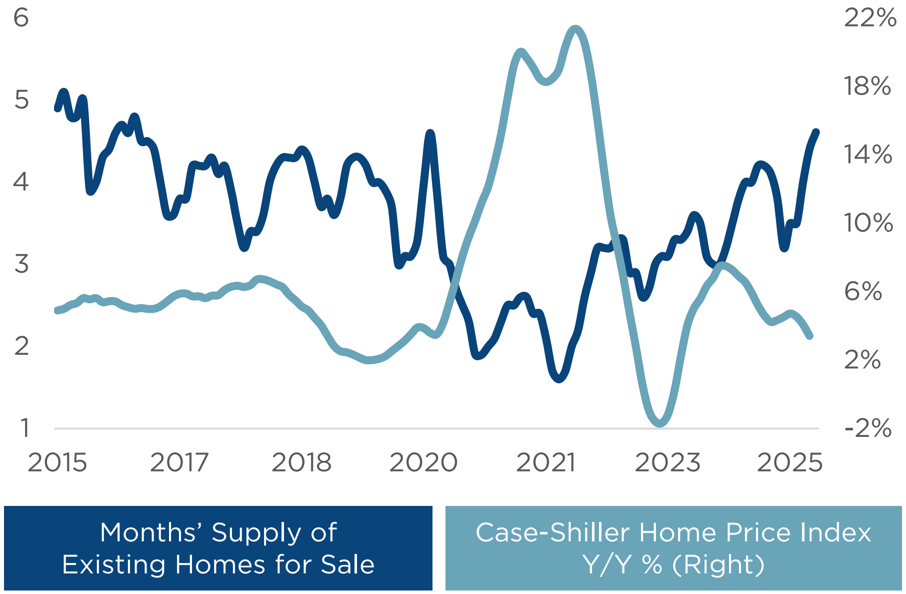
Unless there is a significant change in buyback taxation, elevated policy uncertainty will likely support more buyback activity, providing a tailwind to certain segments of the equity market.

Sources: S&P Global; GuruFocus; CAPTRUST research

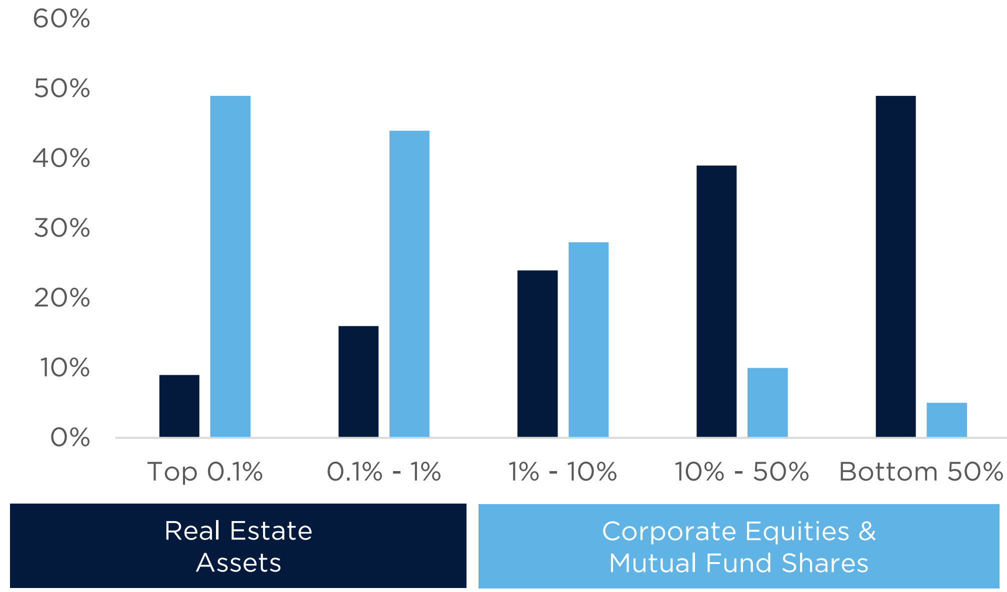
MORE INVENTORY MAY NOT SOLVE HOUSING WOES

Housing remains frozen in an otherwise stable economy. Would-be sellers feel locked in by extremely low existing mortgage rates. Would-be buyers feel locked out by soaring homeownership costs. However, the supply-demand imbalance that has plagued the market appears to be slowly shifting in some regions.

Rising Supply May Pressure Home Prices and Home Equity Value



Real Estate and Equities as a % of Total Assets by Wealth Group



In May, the monthly supply of homes for sale reached levels last seen in mid-2016. With potential homebuyers remaining on the sidelines and inventory rising, the housing market will likely continue to experience disinflationary effects. The Case-Shiller Home Price Index has already slowed from prices increasing 7% year-over-year (Y/Y) in February 2024 to just 3% in April 2025. However, if a longer sales cycle ultimately leads to falling home prices, current owners and prospective buyers could lose confidence due to the negative wealth effect. A national housing crisis is highly unlikely. However, certain regions and population segments are vulnerable, particularly owners in the bottom 50% of U.S. wealth brackets, where real estate accounts for nearly 50% of household assets.

Sources: National Association of Realtors, S&P CoreLogic Case-Shiller U.S. National Home Price Index, FactSet, Strategas, CAPTRUST research

ASSET CLASS RETURNS

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q2 2025
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 42.68%	Large-Cap Growth 33.36%	Mid-Cap Growth 18.20%
Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	Mid-Cap Growth 25.27%	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 25.87%	Mid-Cap Growth 22.10%	Large-Cap Growth 17.84%
International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	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%	Small-Cap Growth 18.66%	Small-Cap Growth 15.15%	Small-Cap Growth 11.97%
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 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	International Equities 18.24%	Large-Cap Value 14.37%	International Equities 11.78%
Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.81%	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 -14.45%	Small-Cap Value 14.65%	Mid-Cap Value 13.07%	Mid-Cap Value 5.35%
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 22.01%	Mid-Cap Value 4.96%	International Equities 11.26%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%	Small-Cap Value 8.05%	Small-Cap Value 4.97%
Small-Cap Growth 14.59%	International Equities 22.78%	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%	Large-Cap Value 11.46%	Cash 5.25%	Large-Cap Value 3.79%
Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	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%	Fixed Income 5.53%	International Equities 3.82%	Fixed Income 1.21%
Cash 0.11%	Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Fixed Income 1.25%	Cash 1.04%

Source: Markov Processes, Inc., Bloomberg, Mobius

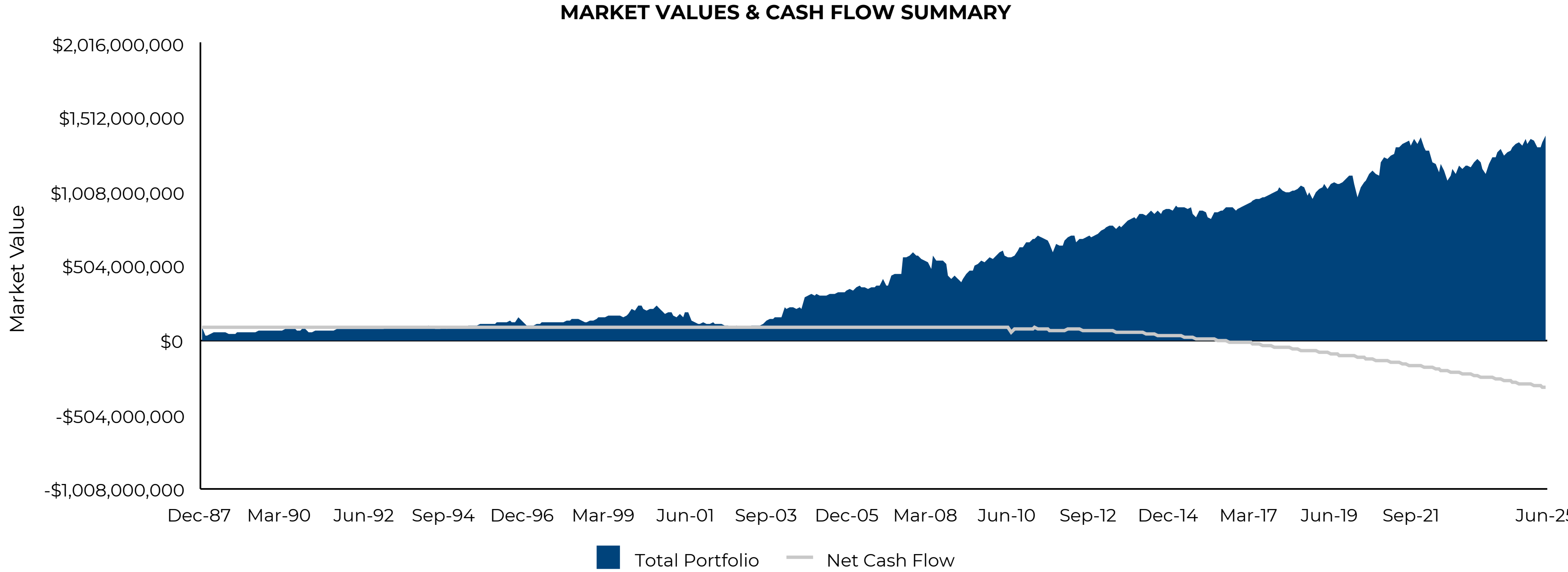
- Small-Cap Value Stocks (Russell 2000 Value)
- Small-Cap Growth Stocks (Russell 2000 Growth)
- Large-Cap Growth Stocks (Russell 1000 Growth)
- Large-Cap Value Stocks (Russell 1000 Value)
- Mid-Cap Growth Stocks (Russell Mid-Cap Growth)
- Mid-Cap Value Stocks (Russell Mid-Cap Value)
- International Equities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

INDEX PERFORMANCE

INDEXES	Q2 2025	YTD	2024	2023	2022	2021	2020	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.04%	2.07%	5.25%	5.01%	1.46%	0.05%	0.67%	4.68%	4.55%	2.76%	1.97%
Bloomberg Government 1-3 Year	1.19%	2.83%	4.04%	4.32%	-3.81%	-0.60%	3.14%	5.72%	3.44%	1.34%	1.60%
Bloomberg Intermediate Govt	1.45%	3.97%	2.44%	4.30%	-7.73%	-1.69%	5.73%	6.26%	2.85%	0.15%	1.55%
Bloomberg Muni Bond	-0.12%	-0.35%	1.05%	6.40%	-8.53%	1.52%	5.21%	1.11%	2.50%	0.51%	2.20%
Bloomberg Intermediate Govt/Credit	1.67%	4.13%	3.00%	5.24%	-8.23%	-1.44%	6.43%	6.74%	3.57%	0.63%	2.04%
Bloomberg Intermediate Credit	2.09%	4.45%	4.01%	6.94%	-9.10%	-1.03%	7.08%	7.64%	4.90%	1.45%	2.80%
Bloomberg Aggregate Bond	1.21%	4.02%	1.25%	5.53%	-13.01%	-1.54%	7.51%	6.08%	2.55%	-0.73%	1.76%
Bloomberg Corporate IG Bond	1.82%	4.17%	2.13%	8.52%	-15.76%	-1.04%	9.89%	6.91%	4.34%	0.14%	2.94%
Bloomberg High Yield	3.53%	4.57%	8.19%	13.44%	-11.19%	5.28%	7.11%	10.29%	9.92%	5.96%	5.37%
Bloomberg Global Aggregate	4.52%	7.27%	-1.69%	5.72%	-16.25%	-4.71%	9.20%	8.91%	2.74%	-1.16%	1.17%
Bloomberg U.S. Long Corporate	1.23%	3.64%	-1.95%	10.93%	-25.62%	-1.13%	13.94%	5.19%	2.77%	-2.34%	3.06%
S&P 500	10.94%	6.20%	25.02%	26.29%	-18.11%	28.71%	18.40%	15.16%	19.70%	16.63%	13.63%
Dow Jones Industrial Average	5.46%	4.55%	14.99%	16.18%	-6.86%	20.95%	9.72%	14.72%	14.98%	13.51%	12.05%
NASDAQ Composite	17.75%	5.48%	28.64%	43.42%	-33.10%	21.39%	43.64%	14.87%	22.69%	15.15%	15.10%
Russell 1000 Value	3.79%	6.00%	14.37%	11.46%	-7.54%	25.16%	2.80%	13.70%	12.76%	13.92%	9.18%
Russell 1000	11.11%	6.12%	24.51%	26.53%	-19.13%	26.45%	20.96%	15.66%	19.58%	16.29%	13.34%
Russell 1000 Growth	17.84%	6.09%	33.36%	42.68%	-29.14%	27.60%	38.49%	17.22%	25.75%	18.13%	17.00%
Russell Mid-Cap Value Index	5.35%	3.12%	13.07%	12.71%	-12.03%	28.34%	4.96%	11.53%	11.33%	13.70%	8.39%
Russell Mid-Cap Index	8.53%	4.84%	15.34%	17.23%	-17.32%	22.58%	17.10%	15.21%	14.33%	13.10%	9.88%
Russell Mid-Cap Growth Index	18.20%	9.79%	22.10%	25.87%	-26.72%	12.73%	35.59%	26.49%	21.46%	12.65%	12.11%
MSCI EAFE	11.78%	19.45%	3.82%	18.24%	-14.45%	11.26%	7.82%	17.73%	15.96%	11.15%	6.50%
MSCI ACWI ex U.S.	12.03%	17.90%	5.53%	15.62%	-16.00%	7.82%	10.65%	17.72%	13.99%	10.12%	6.12%
Russell 2000 Value	4.97%	-3.16%	8.05%	14.65%	-14.48%	28.27%	4.63%	5.54%	7.45%	12.46%	6.71%
Russell 2000	8.50%	-1.79%	11.54%	16.93%	-20.44%	14.82%	19.96%	7.68%	10.00%	10.03%	7.12%
Russell 2000 Growth	11.97%	-0.48%	15.15%	18.66%	-26.36%	2.83%	34.63%	9.73%	12.38%	7.41%	7.13%
MSCI Emerging Markets	11.99%	15.27%	7.50%	9.83%	-20.09%	-2.54%	18.31%	15.29%	9.70%	6.80%	4.81%
FTSE Nareit All Equity REITs Index	-0.93%	1.80%	4.92%	11.36%	-24.95%	41.30%	-5.12%	9.20%	3.36%	6.65%	6.60%
HFRX Absolute Return Index	1.31%	2.46%	4.86%	2.95%	0.85%	2.10%	2.72%	4.53%	4.04%	3.46%	2.42%
Consumer Price Index (Inflation)	0.59%	1.23%	2.87%	3.32%	6.41%	7.16%	1.32%	2.67%	2.90%	4.57%	3.07%
BLENDED BENCHMARKS	**Q2 2025**	**YTD**	**2024**	**2023**	**2022**	**2021**	**2020**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**10 YEARS**
25% S&P 500/5% MSCI EAFE/70% BB Agg	4.14%	5.41%	6.97%	11.12%	-14.11%	6.10%	10.85%	9.00%	7.43%	4.16%	5.08%
30% S&P 500/10% MSCI EAFE/60% BB Agg	5.15%	6.27%	8.26%	12.79%	-14.40%	8.22%	11.51%	10.05%	8.97%	5.63%	5.94%
35% S&P 500/15% MSCI EAFE/50% BB Agg	6.17%	7.13%	9.56%	14.46%	-14.71%	10.36%	12.11%	11.10%	10.51%	7.11%	6.79%
40% S&P 500/20% MSCI EAFE/40% BB Agg	7.19%	7.99%	10.87%	16.16%	-15.04%	12.54%	12.65%	12.16%	12.06%	8.59%	7.63%
45% S&P 500/25% MSCI EAFE/30% BB Agg	8.21%	8.85%	12.19%	17.86%	-15.39%	14.74%	13.13%	13.21%	13.62%	10.07%	8.45%
60% S&P 500/40% Bloomberg Barclays Agg	7.02%	5.46%	15.04%	17.67%	-15.79%	15.86%	14.73%	11.62%	12.74%	9.62%	9.01%

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. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.

City of Clearwater Employees' Pension Plan - Total Portfolio

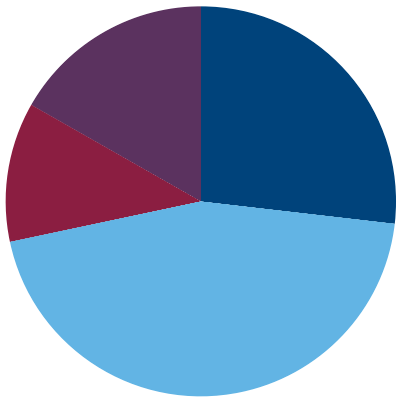


	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							01/31/1988
Beginning Market Value	$1,315,046,060	$1,334,706,029	$1,250,411,601	$1,134,988,924	$1,377,994,846	$91,459,988	
Net Contributions	-$14,210,325	-$21,248,601	-$42,339,970	-$38,311,101	-$41,966,611	-$413,653,627	
Net Investment Return	$89,480,671	$76,858,977	$126,634,398	$153,733,777	-$201,039,311	$1,712,510,044	
Ending Market Value	$1,390,316,406	$1,390,316,406	$1,334,706,029	$1,250,411,601	$1,134,988,924	$1,390,316,406	

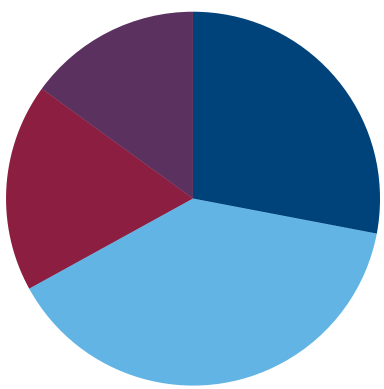
ASSET ALLOCATION SUMMARY

City of Clearwater Employees' Pension Plan - Total Portfolio

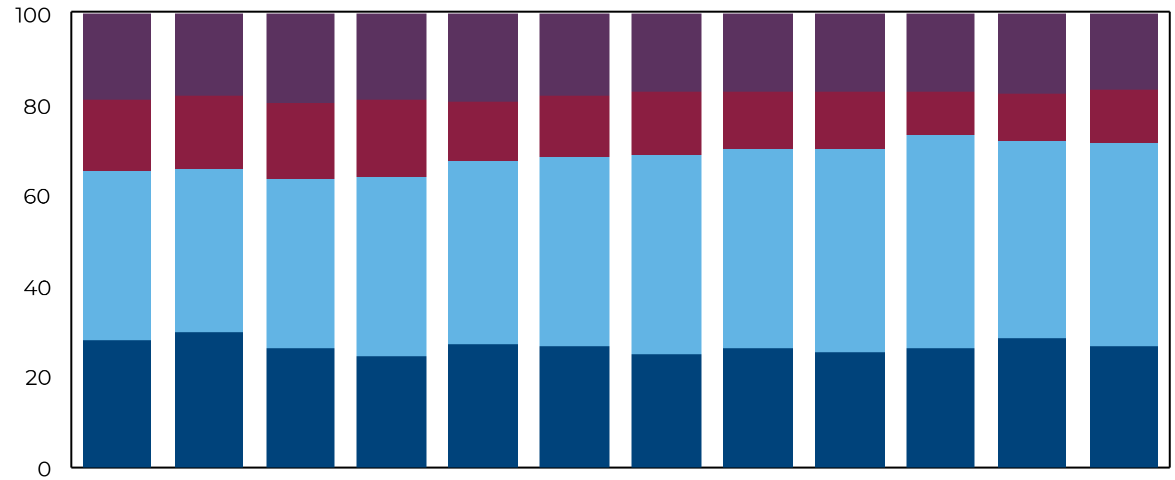
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



QUARTERLY HISTORIC ALLOCATION TREND

	09 22 (%)	12 22 (%)	03 23 (%)	06 23 (%)	09 23 (%)	12 23 (%)	03 24 (%)	06 24 (%)	09 24 (%)	12 24 (%)	03 25 (%)	06 25 (%)
■	27.89	29.86	26.18	24.57	27.39	26.68	24.94	26.29	25.60	26.22	28.40	26.83
■	37.64	35.92	37.21	39.35	40.11	41.64	43.93	43.97	44.60	46.85	43.62	44.84
■	15.79	16.37	16.99	17.17	13.06	13.49	13.94	12.45	12.78	9.75	10.49	11.57
■	18.69	17.84	19.62	18.92	19.44	18.20	17.18	17.29	17.02	17.18	17.49	16.76

ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Fixed Income	26.83	28.00	-1.17
Total U.S. Equities	44.84	39.00	5.84
Total International Equities	11.57	18.00	-6.43
Total Real Estate	16.76	15.00	1.76

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. For Institutional Use Only.

ASSET ALLOCATION DETAIL

City of Clearwater Employees' Pension Plan - Total Portfolio

MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Dodge & Cox	$3,171,795	$198,317,049	1.57	$201,488,844	-	14.49	-
In House Account	$6,247,727	-	100.00	$6,247,727	-	0.45	-
Longfellow Investment Management Co.	$917,739	$163,939,089	0.56	$164,856,828	-	11.86	-
Security Lending Income Account	$393,093	$1,677	99.58	$394,770	-	0.03	-
Western Asset Management Co.	-$3,099	$1,606	207.46	-$1,494	-	0.00	-
Total Fixed Income	$10,727,255	$362,259,420	2.88	$372,986,675	28.00	26.83	-1.17
Eagle Capital Management	$3,051,420	$81,125,309	3.63	$84,176,729	-	6.05	-
Manning & Napier	$797,450	$9,025	98.88	$806,475	-	0.06	-
NTGI-QM R1000G	$3,745	$220,307,024	0.00	$220,310,769	-	15.85	-
NTGI-QM R1000V	-	$117,079,468	-	$117,079,468	-	8.42	-
Artisan Partners	$1,264,606	$55,937,751	2.21	$57,202,357	-	4.11	-
Boston Partners	$2,093,415	$73,874,944	2.76	$75,968,360	-	5.46	-
Atlanta Capital Management	$815,182	$22,987,057	3.42	$23,802,239	-	1.71	-
Riverbridge Partners	$663,975	$26,173,711	2.47	$26,837,685	-	1.93	-
Sycamore Capital	$703,195	$16,552,261	4.08	$17,255,456	-	1.24	-
Total U.S. Equities	$9,392,989	$614,046,549	1.51	$623,439,538	39.00	44.84	5.84
DFA Emerging Markets	-	$15,400,390	-	$15,400,390	-	1.11	-
Thompson, Siegel & Walmsley	$1,199,747	$34,851,075	3.33	$36,050,821	-	2.59	-
WCM Investment Management	$4,822,087	$104,603,661	4.41	$109,425,748	-	7.87	-
Total International Equities	$6,021,833	$154,855,125	3.74	$160,876,959	18.00	11.57	-6.43
Hancock Timberland XI	-	$7,902,547	-	$7,902,547	-	0.57	-
IFM Global Infrastructure (US) L.P.	-	$104,834,472	-	$104,834,472	-	7.54	-
Molpus Woodlands Fund III	-	$7,769,530	-	$7,769,530	-	0.56	-
Molpus Woodlands Fund IV	-	$4,503,050	-	$4,503,050	-	0.32	-
Multi-Employer Property Trust	-	$52,312,681	-	$52,312,681	-	3.76	-
Security Capital	$237,405	$18,064,540	1.30	$18,301,945	-	1.32	-
U.S. Real Estate Investment Fund	-	$14,808,805	-	$14,808,805	-	1.07	-
USAA	-	$22,580,205	-	$22,580,205	-	1.62	-
Total Real Estate	$237,405	$232,775,830	0.10	$233,013,235	15.00	16.76	1.76
Total Portfolio	$26,379,482	$1,363,936,924	1.90	$1,390,316,406	100.00	100.00	0.00

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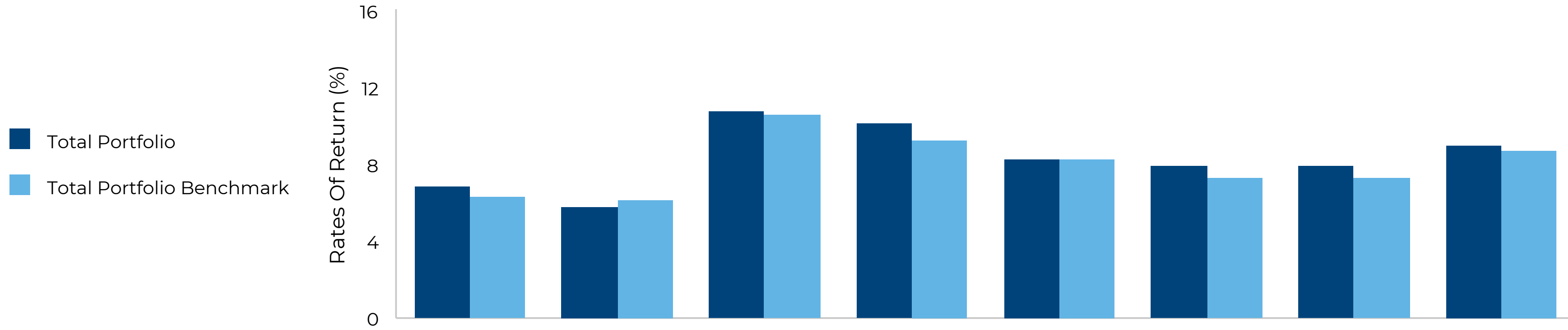
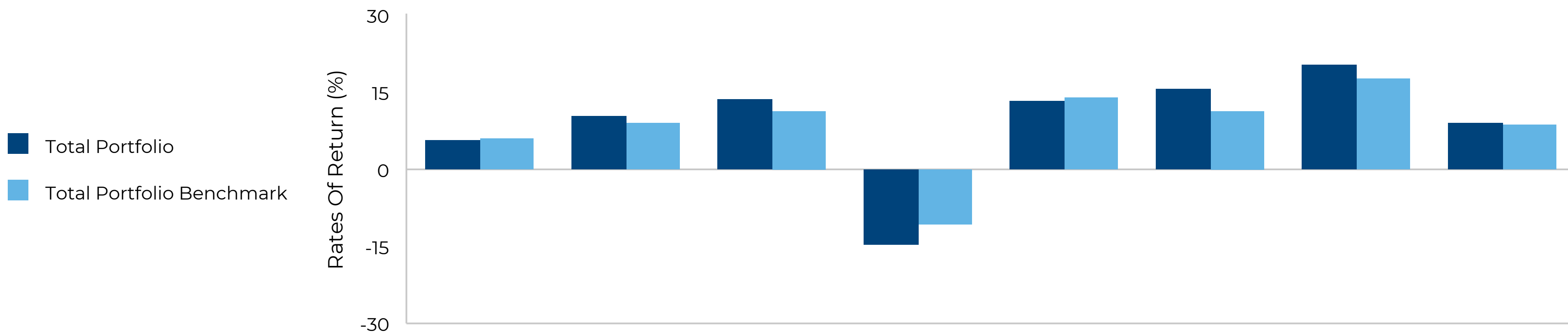
City of Clearwater Employees' Pension Plan - Total Portfolio

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	6.84	5.81	10.74	10.17	8.30	7.95	7.93	8.95
Total Portfolio Benchmark	6.33	6.16	10.59	9.21	8.30	7.28	7.26	8.74

TOTAL PORTFOLIO CALENDAR PERFORMANCE



	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	5.81	10.26	13.57	-14.74	13.48	15.71	20.17	8.95
Total Portfolio Benchmark	6.16	9.07	11.20	-10.60	13.88	11.48	17.60	8.74

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

City of Clearwater Employees' Pension Plan - Total Portfolio

	Last Quarter	CYTD	2024	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	**1.23**	**4.21**	**1.64**	**6.02**	**-12.21**	**-1.40**	**6.17**	**3.04**	**0.00**	**2.32**	**5.38**	**01/31/1988**
Blmbg. U.S. Aggregate Index	1.21	4.02	1.25	5.53	-13.01	-1.55	6.08	2.55	-0.73	1.76	5.27	
All Public Plans > $1B-Fixed Income Percentile Rank	98	57	91	91	70	92	88	95	93	96	-	
Population	35	35	57	55	54	50	35	35	32	23	-	
Dodge & Cox	**1.14**	**4.10**	**2.11**	**7.23**	**-10.57**	**-1.15**	**6.25**	**3.88**	**0.79**	**2.69**	**4.00**	**03/01/2004**
Blmbg. U.S. Aggregate Index	1.21	4.02	1.25	5.53	-13.01	-1.55	6.08	2.55	-0.73	1.76	3.13	
Intermediate Core Bond Percentile Rank	84	32	32	4	12	22	43	6	9	3	1	
Population	232	231	233	235	224	226	226	206	180	129	63	
In House Account	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.49**	**01/31/1988**
90 Day U.S. Treasury Bill	1.04	2.07	5.25	5.02	1.46	0.05	4.68	4.56	2.76	1.96	3.08	
Longfellow Investment Management Co.	**1.20**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.20**	**04/01/2025**
Blmbg. Intermed. U.S. Government/Credit	1.67	-	-	-	-	-	-	-	-	-	1.67	
Intermediate Core Bond Percentile Rank	69	-	-	-	-	-	-	-	-	-	69	
Population	232	-	-	-	-	-	-	-	-	-	232	
Security Lending Income Account	**36.60**	**68.61**	**47.17**	**8.06**	**1.92**	**0.54**	**138.67**	**39.72**	**22.56**	**11.93**	**8.91**	**07/01/2003**
90 Day U.S. Treasury Bill	1.04	2.07	5.25	5.02	1.46	0.05	4.68	4.56	2.76	1.96	1.65	
Total U.S. Equities	**10.25**	**4.55**	**20.42**	**26.79**	**-20.77**	**21.97**	**13.26**	**17.92**	**14.18**	**12.19**	**11.61**	**01/01/1988**
S&P 500 Index	10.94	6.20	25.02	26.29	-18.11	28.71	15.16	19.71	16.64	13.65	11.30	
Russell 3000 Index	10.99	5.75	23.81	25.96	-19.21	25.66	15.30	19.08	15.96	12.96	11.24	
All Public Plans > $1B-US Equity Percentile Rank	54	63	66	9	96	94	64	34	83	43	-	
Population	49	49	82	79	76	73	49	49	45	30	-	
Total U.S. Large Cap Equities	**11.55**	**6.17**	**25.63**	**29.94**	**-20.72**	**25.27**	**15.33**	**21.03**	**16.24**	**13.44**	**11.32**	**04/01/1988**
Russell 1000 Index	11.11	6.12	24.51	26.53	-19.13	26.45	15.66	19.59	16.30	13.35	11.25	
All Public Plans > $1B-US Equity Percentile Rank	5	3	2	4	96	58	8	4	11	6	-	
Population	49	49	82	79	76	73	49	49	45	30	-	

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City of Clearwater Employees' Pension Plan - Total Portfolio

	Last Quarter	CYTD	2024	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Eagle Capital Management	**7.89**	**8.94**	**25.56**	**38.37**	**-25.08**	**27.60**	**15.26**	**24.66**	**18.24**	**13.44**	**14.35**	**01/31/2013**
Russell 1000 Value Index	3.79	6.00	14.37	11.46	-7.54	25.16	13.70	12.76	13.93	9.19	10.28	
Large Value Percentile Rank	5	8	1	1	100	32	15	1	4	1	1	
Population	1,019	1,019	1,048	1,134	1,138	1,142	1,019	1,001	973	912	881	
NTGI-QM R1000G	**17.82**	**6.08**	**33.28**	**42.20**	**-29.09**	**29.75**	**17.18**	**25.59**	**-**	**-**	**15.49**	**11/30/2020**
Russell 1000 Growth Index	17.84	6.09	33.36	42.68	-29.14	27.60	17.22	25.76	-	-	15.18	
Large Growth Percentile Rank	49	59	30	33	34	8	30	29	-	-	25	
Population	1,005	1,005	1,013	1,094	1,110	1,133	1,003	987	-	-	971	
NTGI-QM R1000V	**3.83**	**5.98**	**14.37**	**11.61**	**-7.62**	**25.17**	**13.67**	**12.80**	**13.90**	**9.17**	**7.21**	**07/01/2007**
Russell 1000 Value Index	3.79	6.00	14.37	11.46	-7.54	25.16	13.70	12.76	13.93	9.19	7.18	
Large Value Percentile Rank	56	47	50	46	69	61	36	48	55	54	52	
Population	1,019	1,019	1,048	1,134	1,138	1,142	1,019	1,001	973	912	778	
Total U.S. Mid Cap Equities	**10.43**	**6.04**	**11.47**	**20.24**	**-20.92**	**18.74**	**13.29**	**13.74**	**11.59**	**10.05**	**12.16**	**04/01/1988**
Russell Midcap Index	8.53	4.84	15.34	17.23	-17.32	22.58	15.21	14.33	13.11	9.89	11.40	
All Public Plans > $1B-US Equity Percentile Rank	41	5	100	90	96	100	63	99	100	92	-	
Population	49	49	82	79	76	73	49	49	45	30	-	
Artisan Partners	**14.50**	**6.25**	**12.56**	**25.02**	**-36.33**	**10.53**	**14.72**	**13.08**	**6.57**	**9.95**	**10.29**	**08/01/2001**
Russell Midcap Growth Index	18.20	9.79	22.10	25.87	-26.72	12.73	26.49	21.46	12.65	12.13	9.86	
Mid-Cap Growth Percentile Rank	50	36	62	22	90	61	49	63	75	50	7	
Population	467	467	469	504	516	525	464	463	451	422	301	
Boston Partners	**7.55**	**5.89**	**10.45**	**16.74**	**-6.98**	**27.34**	**12.00**	**13.91**	**15.77**	**-**	**11.75**	**03/01/2020**
Russell Midcap Value Index	5.35	3.12	13.07	12.71	-12.03	28.34	11.53	11.34	13.71	-	11.22	
Mid-Cap Value Percentile Rank	11	9	57	23	39	61	17	15	19	-	41	
Population	351	351	364	371	381	390	351	342	334	-	334	

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City of Clearwater Employees' Pension Plan - Total Portfolio

	Last Quarter	CYTD	2024	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total U.S. Small Cap Equities	**2.34**	**-7.18**	**5.41**	**18.22**	**-20.83**	**12.05**	**1.37**	**6.27**	**6.24**	**8.44**	**9.34**	**09/01/2003**
Russell 2000 Index	8.50	-1.79	11.54	16.93	-20.44	14.82	7.68	10.00	10.04	7.12	8.43	
All Public Plans > $1B-US Equity Percentile Rank	100	100	100	99	96	100	100	100	100	100	100	
Population	49	49	82	79	76	73	49	49	45	30	3	
Atlanta Capital Management	**3.26**	**-3.67**	**8.09**	**20.71**	**-12.28**	**19.89**	**4.40**	**9.02**	**10.16**	**9.19**	**11.27**	**09/01/2003**
Russell 2000 Index	8.50	-1.79	11.54	16.93	-20.44	14.82	7.68	10.00	10.04	7.12	8.43	
Small Blend Percentile Rank	88	74	79	13	15	68	67	62	68	9	1	
Population	553	553	562	595	601	619	553	536	526	473	330	
Riverbridge Partners	**1.80**	**-10.98**	**3.67**	**20.04**	**-32.15**	**3.44**	**-1.73**	**3.85**	**1.17**	**7.89**	**10.81**	**10/01/2010**
Russell 2000 Growth Index	11.97	-0.48	15.15	18.66	-26.36	2.83	9.73	12.38	7.42	7.14	10.35	
Small Growth Percentile Rank	100	100	100	22	75	77	97	100	96	55	52	
Population	533	533	544	588	594	606	533	523	518	480	445	
Sycamore Capital	**1.92**	**-5.66**	**5.57**	**11.55**	**-6.40**	**25.08**	**1.71**	**6.47**	**11.10**	**-**	**6.14**	**11/30/2017**
Russell 2000 Value Index	4.97	-3.16	8.05	14.65	-14.48	28.27	5.54	7.45	12.47	-	5.03	
Small Value Percentile Rank	81	78	82	79	18	82	76	82	85	-	48	
Population	450	450	457	490	493	493	450	447	433	-	415	
Total International Equities	**16.42**	**23.27**	**5.82**	**16.64**	**-21.08**	**13.92**	**21.68**	**16.31**	**11.49**	**7.89**	**6.18**	**06/01/2001**
MSCI AC World ex USA (Net)	12.03	17.90	5.53	15.62	-16.00	7.82	17.72	13.99	10.13	6.12	5.94	
All Public Plans > $1B-Intl. Equity Percentile Rank	5	4	48	54	92	9	6	19	37	21	-	
Population	35	35	68	65	58	62	35	35	31	24	-	
DFA Emerging Markets	**12.71**	**13.94**	**7.32**	**15.44**	**-16.40**	**5.84**	**13.13**	**11.61**	**10.44**	**-**	**5.06**	**11/01/2017**
MSCI Emerging Markets Index	12.20	15.57	8.05	10.26	-19.74	-2.22	15.97	10.23	7.26	-	4.07	
Diversified Emerging Mkts Percentile Rank	39	58	35	24	13	15	57	30	12	-	22	
Population	689	686	701	743	756	757	686	650	596	-	545	

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City of Clearwater Employees' Pension Plan - Total Portfolio

	Last Quarter	CYTD	2024	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Thompson, Siegel & Walmsley	**10.62**	**20.43**	**4.64**	**17.16**	**-14.12**	**13.34**	**21.70**	**15.90**	**11.97**	**-**	**6.00**	**07/31/2015**
MSCI EAFE (Net)	11.78	19.45	3.82	18.24	-14.45	11.26	17.73	15.97	11.16	6.51	6.46	
Foreign Large Value Percentile Rank	52	70	51	65	87	33	59	58	79	-	78	
Population	84	83	87	86	89	93	82	74	69	31	31	
WCM Investment Management	**19.03**	**25.70**	**7.03**	**16.23**	**-27.85**	**18.16**	**22.03**	**17.70**	**10.96**	**-**	**11.34**	**07/31/2015**
MSCI AC World ex USA (Net)	12.03	17.90	5.53	15.62	-16.00	7.82	17.72	13.99	10.13	6.12	6.31	
Foreign Large Growth Percentile Rank	1	2	40	52	82	2	7	12	16	-	1	
Population	119	119	119	118	110	111	115	104	82	41	41	
Total Real Estate	**1.58**	**2.33**	**1.82**	**-1.84**	**5.43**	**20.55**	**5.53**	**0.90**	**6.29**	**6.62**	**9.17**	**05/01/2008**
Real Estate Composite Benchmark	0.47	1.72	0.17	-7.14	-5.54	37.76	4.52	-3.47	5.98	5.61	5.69	
All Public Plans > $1B-Real Estate Percentile Rank	15	22	15	15	66	48	18	10	12	9	1	
Population	46	46	82	78	75	66	46	45	40	26	7	
Hancock Timberland XI	**0.00**	**0.01**	**1.69**	**4.78**	**7.00**	**9.96**	**1.81**	**4.45**	**4.64**	**3.90**	**4.51**	**05/31/2012**
NCREIF Timberland Index	1.44	2.25	6.97	9.45	12.90	9.17	5.32	8.74	8.22	5.43	6.39	
Real Estate Percentile Rank	22	69	98	100	1	98	97	29	94	95	98	
Population	178	178	180	206	215	222	176	176	176	166	151	
IFM Global Infrastructure (US) L.P.	**2.63**	**5.64**	**5.61**	**8.40**	**8.16**	**17.75**	**11.71**	**8.02**	**10.27**	**-**	**11.25**	**09/30/2017**
S&P Global Infrastructure TR USD	10.40	15.48	15.10	6.79	-0.17	11.87	27.75	12.51	13.12	-	7.47	
Real Estate Percentile Rank	5	1	56	100	1	97	8	4	2	-	1	
Population	178	178	180	206	215	222	176	176	176	-	167	
Molpus Woodlands Fund III	**0.00**	**0.21**	**-1.87**	**9.77**	**21.72**	**13.33**	**-2.15**	**9.29**	**9.92**	**5.56**	**5.44**	**06/30/2011**
NCREIF Timberland Index	1.44	2.25	6.97	9.45	12.90	9.17	5.32	8.74	8.22	5.43	6.03	
Real Estate Percentile Rank	22	64	100	91	1	98	99	2	2	64	88	
Population	178	178	180	206	215	222	176	176	176	166	150	

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.

City of Clearwater Employees' Pension Plan - Total Portfolio

	Last Quarter	CYTD	2024	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Molpus Woodlands Fund IV	**0.00**	**0.05**	**-1.85**	**8.57**	**10.76**	**20.57**	**-1.84**	**5.55**	**6.14**	**-**	**3.41**	**10/01/2015**
NCREIF Timberland Index	1.44	2.25	6.97	9.45	12.90	9.17	5.32	8.74	8.22	-	5.49	
Real Estate Percentile Rank	22	68	100	99	1	97	99	13	74	-	97	
Population	178	178	180	206	215	222	176	176	176	-	166	
Multi-Employer Property Trust	**1.66**	**1.35**	**-3.72**	**-15.51**	**7.81**	**19.74**	**1.89**	**-7.67**	**1.64**	**3.69**	**5.99**	**10/01/2010**
NCRIEF Fund Index-Open End Diversified Core Equity (VW) (Net)	0.81	1.67	-2.27	-12.73	6.55	21.02	2.67	-6.21	2.54	4.42	7.07	
Real Estate Percentile Rank	7	36	100	100	1	97	97	99	97	96	94	
Population	178	178	180	206	215	222	176	176	176	166	146	
Security Capital	**-1.95**	**-1.92**	**11.45**	**15.67**	**-27.59**	**45.03**	**7.63**	**5.95**	**8.06**	**6.29**	**5.96**	**05/01/2008**
FTSE NAREIT All Equity REITs (Split)	-0.93	1.80	9.15	16.19	-26.70	46.11	11.31	6.48	9.16	6.65	6.32	
Real Estate Percentile Rank	93	91	8	10	72	17	74	10	22	40	48	
Population	178	178	180	206	215	222	176	176	176	166	143	
U.S. Real Estate Investment Fund	**1.05**	**1.50**	**-5.04**	**-15.95**	**7.39**	**20.02**	**0.69**	**-8.35**	**1.10**	**-**	**4.30**	**12/31/2015**
NCRIEF Fund Index-Open End Diversified Core Equity (VW) (Net)	0.81	1.67	-2.27	-12.73	6.55	21.02	2.67	-6.21	2.54	-	3.95	
Real Estate Percentile Rank	11	31	100	100	1	97	98	100	97	-	82	
Population	178	178	180	206	215	222	176	176	176	-	166	
USAA	**1.30**	**-3.74**	**-0.34**	**-7.85**	**13.80**	**18.42**	**-3.98**	**-2.34**	**5.46**	**6.69**	**6.69**	**06/30/2015**
NCRIEF Fund Index-Open End Diversified Core Equity (VW) (Net)	0.81	1.67	-2.27	-12.73	6.55	21.02	2.67	-6.21	2.54	4.42	4.42	
Real Estate Percentile Rank	8	97	100	100	1	97	99	99	85	23	11	
Population	178	178	180	206	215	222	176	176	176	166	162	
Total Portfolio	**6.84**	**5.81**	**10.26**	**13.57**	**-14.74**	**13.48**	**10.74**	**10.17**	**8.30**	**7.93**	**8.95**	**01/01/1988**
Total Portfolio Benchmark	6.33	6.16	9.07	11.20	-10.60	13.88	10.59	9.21	8.30	7.26	8.74	
Secondary Benchmark	6.71	6.93	9.73	13.64	-14.11	13.80	12.00	10.41	8.55	7.43	-	
All Public Plans-Total Fund Percentile Rank	46	63	60	45	62	56	58	58	71	23	20	
Population	600	599	1,151	1,199	1,215	1,261	596	574	555	470	14	

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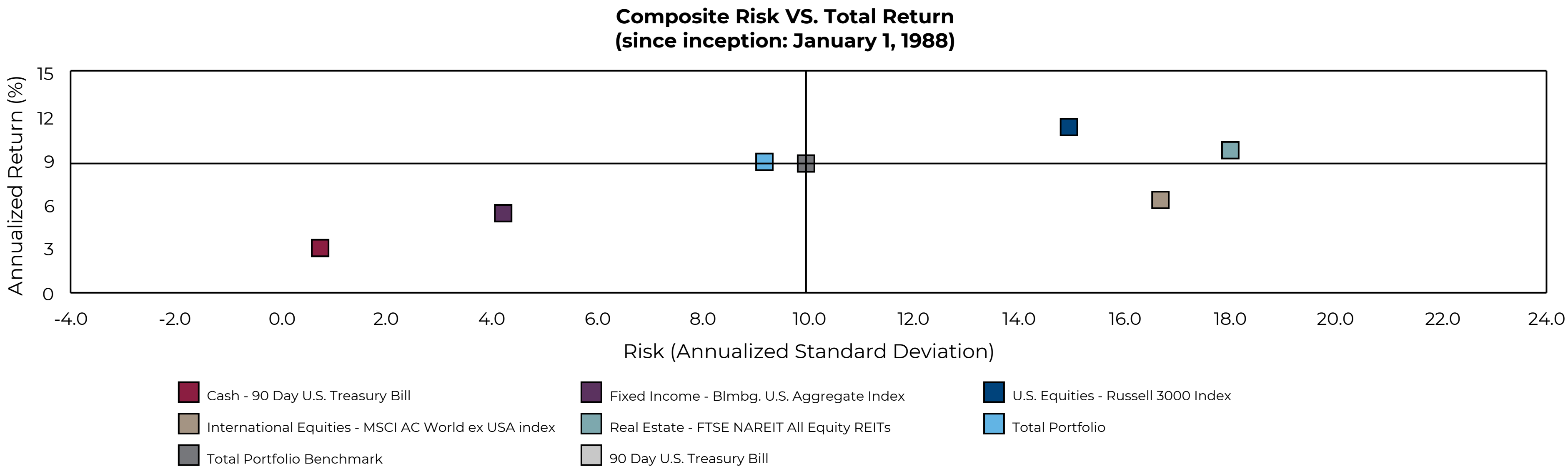
PORTFOLIO STATISTICAL SUMMARY

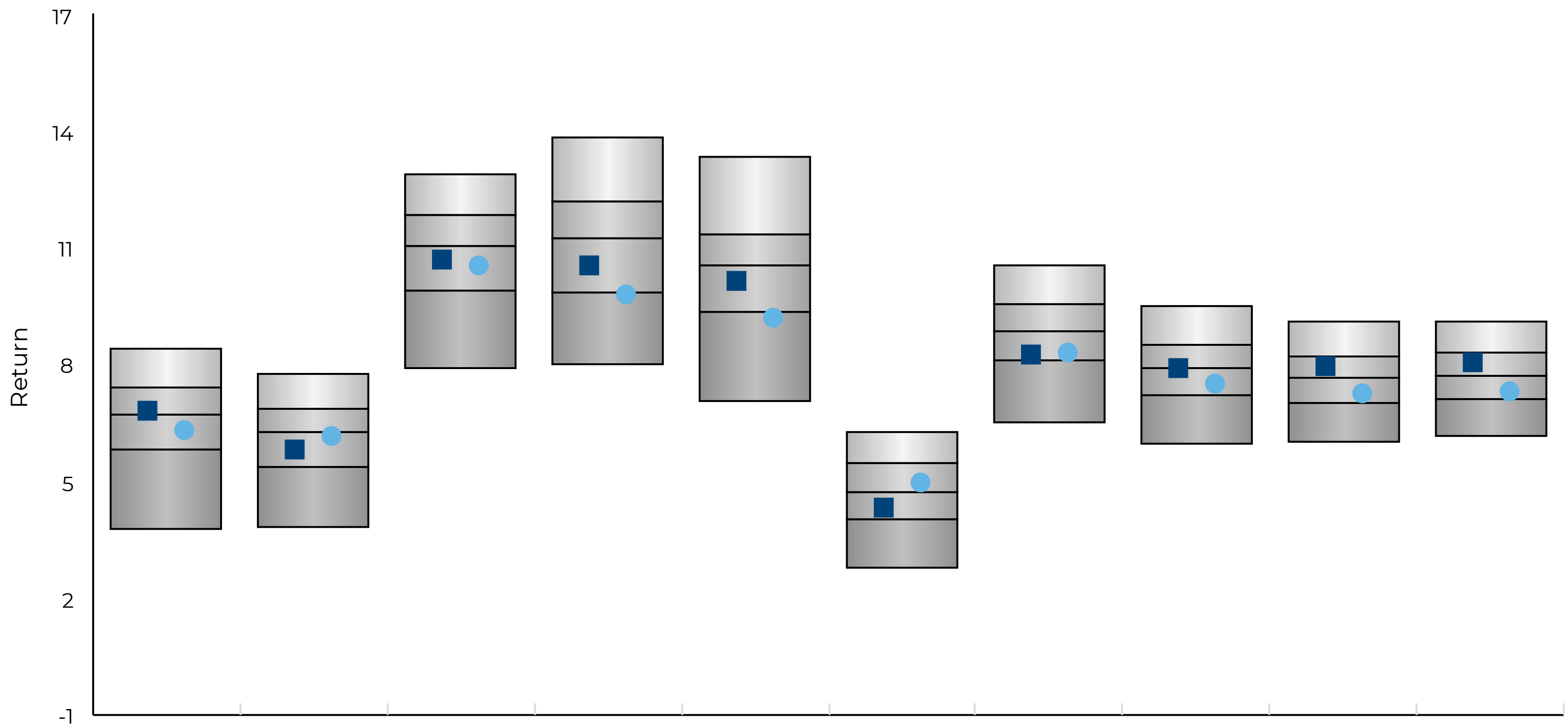
City of Clearwater Employees' Pension Plan - Total Portfolio



3 YEAR	Total Portfolio	Total Portfolio Benchmark
Positive Months Ratio	63.89	63.89
Negative Months Ratio	36.11	36.11
Best Quarter	10.80	9.53
Worst Quarter	-7.02	-6.53
Standard Deviation	10.29	9.33
Maximum Drawdown	-9.25	-8.38
Max Drawdown Recovery Period	6.00	6.00
Up Capture	110.10	100.00
Down Capture	109.77	100.00
Alpha	0.09	0.00
Beta	1.10	1.00
R-Squared	0.98	1.00
Consistency	58.33	100.00
Tracking Error	1.55	0.00
Treynor Ratio	0.05	0.05
Information Ratio	0.63	-
Sharpe Ratio	0.56	0.52

INCEPTION	Total Portfolio	Total Portfolio Benchmark
Positive Months Ratio	69.78	66.44
Negative Months Ratio	30.22	33.56
Best Quarter	22.31	23.20
Worst Quarter	-25.09	-25.68
Standard Deviation	9.15	9.96
Maximum Drawdown	-37.50	-41.18
Max Drawdown Recovery Period	35.00	39.00
Up Capture	86.90	100.00
Down Capture	73.29	100.00
Alpha	1.86	0.00
Beta	0.80	1.00
R-Squared	0.77	1.00
Consistency	50.67	100.00
Tracking Error	4.82	0.00
Treynor Ratio	0.07	0.06
Information Ratio	0.02	-
Sharpe Ratio	0.65	0.59

City of Clearwater Employees' Pension Plan - Total Portfolio

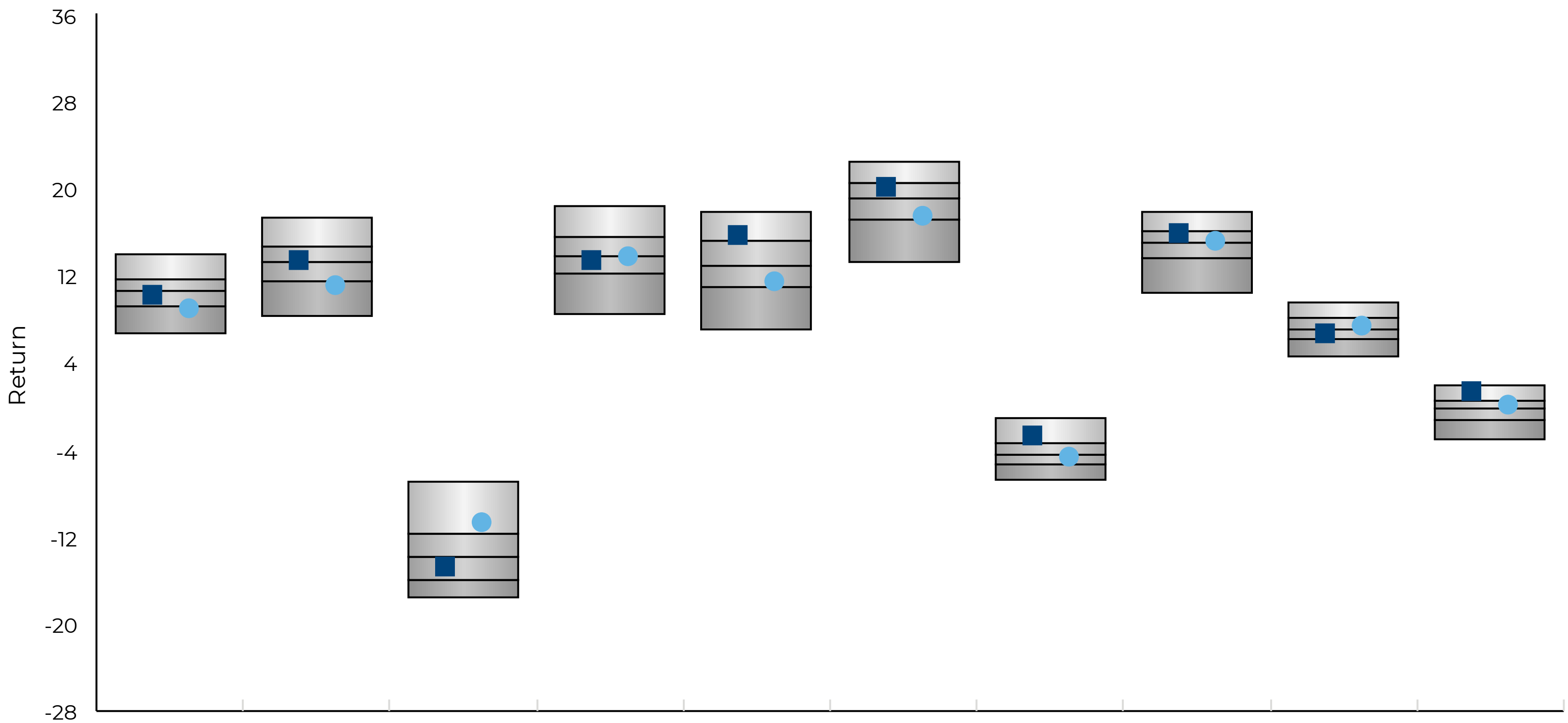


	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	6.84 (46)	5.81 (63)	10.74 (58)	10.56 (65)	10.17 (58)	4.32 (66)	8.30 (71)	7.91 (51)	7.95 (38)	8.05 (37)
● Total Portfolio Benchmark	6.33 (65)	6.16 (53)	10.59 (61)	9.84 (76)	9.21 (77)	4.99 (42)	8.30 (71)	7.52 (67)	7.28 (68)	7.31 (70)
5th Percentile	8.43	7.79	12.93	13.87	13.36	6.30	10.56	9.54	9.14	9.11
1st Quartile	7.42	6.88	11.85	12.23	11.37	5.48	9.58	8.54	8.22	8.30
Median	6.72	6.28	11.08	11.26	10.56	4.76	8.87	7.92	7.67	7.73
3rd Quartile	5.81	5.36	9.92	9.88	9.35	4.03	8.14	7.23	7.02	7.12
95th Percentile	3.79	3.84	7.92	8.03	7.07	2.80	6.51	5.96	6.02	6.16

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PLAN SPONSOR PEER GROUP ANALYSIS - CALENDAR

City of Clearwater Employees' Pension Plan - Total Portfolio



	2024		2023		2022		2021		2020		2019		2018		2017		2016		2015	
■ Total Portfolio	10.26	(60)	13.57	(45)	-14.74	(62)	13.48	(56)	15.71	(20)	20.17	(34)	-2.64	(14)	15.98	(28)	6.71	(64)	1.43	(8)
● Total Portfolio Benchmark	9.07	(78)	11.20	(79)	-10.60	(17)	13.88	(49)	11.48	(69)	17.60	(72)	-4.68	(58)	15.34	(44)	7.42	(44)	0.23	(39)
5th Percentile	14.08		17.47		-6.95		18.47		17.87		22.50		-1.03		17.94		9.56		2.02	
1st Quartile	11.69		14.71		-11.74		15.57		15.29		20.56		-3.30		16.10		8.12		0.63	
Median	10.70		13.30		-13.81		13.79		12.96		19.19		-4.40		15.02		7.15		-0.22	
3rd Quartile	9.20		11.47		-15.94		12.21		11.03		17.19		-5.32		13.73		6.26		-1.23	
95th Percentile	6.71		8.42		-17.46		8.47		7.18		13.23		-6.68		10.48		4.54		-2.94	

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

City of Clearwater Employees' Pension Plan - Total Portfolio

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-1988	$37,115,659	-	$3,304,490	$40,420,149	2.07
Jun-1988	$40,420,149	-	$15,255,464	$55,675,613	4.75
Sep-1988	$55,675,613	-	-$5,742,484	$49,933,130	0.57
Dec-1988	$49,933,130	-	$2,150,038	$52,083,168	2.05
Mar-1989	$52,083,168	-	$5,062,468	$57,145,637	4.88
Jun-1989	$57,145,637	-	$4,452,993	$61,598,630	5.90
Sep-1989	$61,598,630	-	$7,477,281	$69,075,911	7.63
Dec-1989	$69,075,911	-	$1,984,196	$71,060,107	1.39
Mar-1990	$71,060,107	-	$378,332	$71,438,439	0.06
Jun-1990	$71,438,439	-	$7,140,375	$78,578,814	7.03
Sep-1990	$78,578,814	-	-$9,847,666	$68,731,148	-6.23
Dec-1990	$68,731,148	-	-$12,927,114	$55,804,034	5.72
Mar-1991	$55,804,034	-	$12,979,788	$68,783,821	11.94
Jun-1991	$68,783,821	-	-$532,887	$68,250,934	0.60
Sep-1991	$68,250,934	-	$7,087,410	$75,338,344	6.25
Dec-1991	$75,338,344	-	$6,276,425	$81,614,769	8.32
Mar-1992	$81,614,769	-	-$1,538,976	$80,075,794	-1.73
Jun-1992	$80,075,794	-	-$5,126,324	$74,949,469	-1.52
Sep-1992	$74,949,469	-	-$249,609	$74,699,861	3.89
Dec-1992	$74,699,861	-	$9,473,620	$84,173,480	6.09
Mar-1993	$84,173,480	-	$2,154,103	$86,327,583	2.30
Jun-1993	$86,327,583	-	$1,014,565	$87,342,148	0.78
Sep-1993	$87,342,148	-	$5,778,255	$93,120,403	4.60
Dec-1993	$93,120,403	-	$2,204,043	$95,324,446	1.39
Mar-1994	$95,324,446	-	-$1,734,063	$93,590,383	-1.67
Jun-1994	$93,590,383	-	-$13,630,985	$79,959,398	-1.37
Sep-1994	$79,959,398	-	$5,504,124	$85,463,522	3.74

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MARKET VALUES & CASH FLOW SUMMARY

City of Clearwater Employees' Pension Plan - Total Portfolio

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-1994	$85,463,522	-	$441,019	$85,904,541	0.39
Mar-1995	$85,904,541	-	$6,435,503	$92,340,044	5.44
Jun-1995	$92,340,044	-	$7,602,216	$99,942,260	6.93
Sep-1995	$99,942,260	-	$8,917,927	$108,860,187	6.00
Dec-1995	$108,860,187	-	$2,257,663	$111,117,850	2.97
Mar-1996	$111,117,850	-	$9,193,597	$120,311,447	3.64
Jun-1996	$120,311,447	-	$5,523,534	$125,834,982	3.55
Sep-1996	$125,834,982	-	$2,395,613	$128,230,595	3.28
Dec-1996	$128,230,595	-	-$20,044,329	$108,186,266	3.55
Mar-1997	$108,186,266	-	-$4,620,949	$103,565,317	-1.17
Jun-1997	$103,565,317	-	$16,186,768	$119,752,085	11.19
Sep-1997	$119,752,085	-	$8,363,384	$128,115,469	7.94
Dec-1997	$128,115,469	-	-$4,853,658	$123,261,811	-0.24
Mar-1998	$123,261,811	-	$16,171,368	$139,433,179	8.16
Jun-1998	$139,433,179	-	$2,916,725	$142,349,904	1.63
Sep-1998	$142,349,904	-	-$20,270,513	$122,079,392	-6.11
Dec-1998	$122,079,392	-	$29,799,463	$151,878,854	12.88
Mar-1999	$151,878,854	-	$8,156,573	$160,035,427	3.43
Jun-1999	$160,035,427	-	$9,634,952	$169,670,379	5.00
Sep-1999	$169,670,379	-	-$9,304,384	$160,365,995	-4.43
Dec-1999	$160,365,995	-	$53,446,249	$213,812,243	14.22
Mar-2000	$213,812,243	-	$24,543,944	$238,356,187	4.61
Jun-2000	$238,356,187	-	-$17,842,470	$220,513,717	-3.11
Sep-2000	$220,513,717	-	$2,942,383	$223,456,100	1.69
Dec-2000	$223,456,100	-	-$32,832,231	$190,623,869	-6.36
Mar-2001	$190,623,869	-	-$29,540,148	$161,083,721	-6.94
Jun-2001	$161,083,721	-	$31,403,540	$192,487,262	4.33

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MARKET VALUES & CASH FLOW SUMMARY

City of Clearwater Employees' Pension Plan - Total Portfolio

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2001	$192,487,262	-	-$70,015,520	$122,471,742	-8.99
Dec-2001	$122,471,742	-	-$3,023,928	$119,447,813	7.12
Mar-2002	$119,447,813	-	$1,049,133	$120,496,946	0.42
Jun-2002	$120,496,946	-	-$12,368,198	$108,128,749	-5.24
Sep-2002	$108,128,749	-	-$18,650,925	$89,477,824	-8.46
Dec-2002	$89,477,824	-	$4,658,922	$94,136,746	4.77
Mar-2003	$94,136,746	-	-$2,879,098	$91,257,648	-0.53
Jun-2003	$91,257,648	-	$10,445,990	$101,703,639	9.75
Sep-2003	$101,703,639	-	$37,744,310	$139,447,949	1.91
Dec-2003	$139,447,949	-	$16,625,092	$156,073,041	7.53
Mar-2004	$156,073,041	-	$73,396,226	$229,469,267	3.25
Jun-2004	$229,469,267	-	-$4,397,072	$225,072,195	-0.76
Sep-2004	$225,072,195	-	-$5,333,659	$219,738,536	-0.81
Dec-2004	$219,738,536	-	$94,657,834	$314,396,370	8.13
Mar-2005	$314,396,370	-	-$4,790,716	$309,605,655	-1.67
Jun-2005	$309,605,655	-	$2,951,722	$312,557,377	2.14
Sep-2005	$312,557,377	-	$15,924,645	$328,482,022	3.56
Dec-2005	$328,482,022	-	$7,404,726	$335,886,748	2.59
Mar-2006	$335,886,748	-	$30,546,388	$366,433,136	4.84
Jun-2006	$366,433,136	-	-$7,552,528	$358,880,608	-1.68
Sep-2006	$358,880,608	-	$6,901,238	$365,781,846	3.37
Dec-2006	$365,781,846	-	$50,509,167	$416,291,013	4.89
Mar-2007	$416,291,013	-	$25,224,122	$441,515,135	1.91
Jun-2007	$441,515,135	-	$10,755,795	$452,270,931	4.13
Sep-2007	$452,270,931	-	$130,856,770	$583,127,700	2.15
Dec-2007	$583,127,700	-	-$4,862,636	$578,265,065	-1.11
Mar-2008	$578,265,065	-	-$42,263,748	$536,001,317	-6.13

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MARKET VALUES & CASH FLOW SUMMARY

City of Clearwater Employees' Pension Plan - Total Portfolio

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2008	$536,001,317	-	$10,314,649	$546,315,966	-0.30
Sep-2008	$546,315,966	-	-$26,855,825	$519,460,141	-8.96
Dec-2008	$519,460,141	-	-$73,816,134	$445,644,008	-14.44
Mar-2009	$445,644,008	-	-$30,189,157	$415,454,851	-6.73
Jun-2009	$415,454,851	-	$63,030,616	$478,485,467	16.39
Sep-2009	$478,485,467	-	$63,331,635	$541,817,101	14.53
Dec-2009	$541,817,101	-	$29,622,444	$571,439,545	4.79
Mar-2010	$571,439,545	$1,420,521	$28,514,836	$601,374,902	4.98
Jun-2010	$601,374,902	-$5,934,251	-$31,993,847	$563,446,804	-5.35
Sep-2010	$563,446,804	-$6,281,494	$57,321,288	$614,486,598	10.30
Dec-2010	$614,486,598	$2,877,067	$45,649,700	$663,013,366	7.42
Mar-2011	$663,013,366	$1,408,292	$29,471,716	$693,893,374	4.45
Jun-2011	$693,893,374	-$7,230,374	$5,411,491	$692,074,491	0.78
Sep-2011	$692,074,491	-$7,171,688	-$79,447,530	$605,455,273	-11.49
Dec-2011	$605,455,273	$906,702	$41,909,007	$648,270,982	6.95
Mar-2012	$648,270,982	$10,313,159	$52,508,718	$711,092,859	9.30
Jun-2012	$711,092,859	-$7,838,428	-$15,138,887	$688,115,543	-2.11
Sep-2012	$688,115,543	-$7,650,190	$31,651,213	$712,116,567	4.63
Dec-2012	$712,116,567	$1,405,904	$12,465,265	$725,987,735	1.77
Mar-2013	$725,987,735	$2,639,158	$43,316,811	$771,943,704	5.98
Jun-2013	$771,943,704	-$8,529,923	$600	$763,414,381	0.00
Sep-2013	$763,414,381	-$8,426,038	$40,688,177	$795,676,520	5.37
Dec-2013	$795,676,520	-$62,747	$43,826,891	$839,440,664	5.52
Mar-2014	$839,440,664	$997,843	$17,572,308	$858,010,815	2.08
Jun-2014	$858,010,815	-$8,947,389	$30,697,898	$879,761,325	3.61
Sep-2014	$879,761,325	-$8,071,076	-$6,077,661	$865,612,589	-0.70
Dec-2014	$865,612,589	-$2,181,929	$27,093,392	$890,524,051	3.14

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. Inception Date is 02/01/1988.

City of Clearwater Employees' Pension Plan - Total Portfolio

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2015	$890,524,051	-$1,048,160	$20,488,068	$909,963,960	2.31
Jun-2015	$909,963,960	-$9,762,293	-$6,659,939	$893,541,728	-0.73
Sep-2015	$893,541,728	-$9,608,772	-$41,440,488	$842,492,468	-4.66
Dec-2015	$842,492,468	-$3,150,132	$29,733,169	$869,075,506	4.76
Mar-2016	$869,075,506	-$3,639,090	$8,327,326	$873,763,742	0.99
Jun-2016	$873,763,742	-$8,199,903	$19,479,145	$885,042,983	2.25
Sep-2016	$885,042,983	-$9,437,418	$30,450,249	$906,055,814	3.50
Dec-2016	$906,055,814	-$2,437,038	-$1,495,939	$902,122,837	-0.15
Mar-2017	$902,122,837	-$4,042,535	$42,589,028	$940,669,331	4.74
Jun-2017	$940,669,331	-$9,803,863	$32,033,125	$962,898,593	3.43
Sep-2017	$962,898,593	-$10,157,026	$27,748,235	$980,489,801	2.94
Dec-2017	$980,489,801	-$4,041,264	$39,010,026	$1,015,458,563	4.00
Mar-2018	$1,015,458,563	-$5,389,283	$3,399,779	$1,013,469,060	0.34
Jun-2018	$1,013,469,060	-$10,243,223	$12,284,581	$1,015,510,418	1.23
Sep-2018	$1,015,510,418	-$9,312,738	$38,632,345	$1,044,830,025	3.82
Dec-2018	$1,044,830,025	-$4,369,002	-$80,050,645	$960,410,378	-7.66
Mar-2019	$960,410,378	-$5,332,974	$83,125,870	$1,038,203,273	8.69
Jun-2019	$1,038,203,273	-$11,174,999	$39,715,923	$1,066,744,197	3.86
Sep-2019	$1,066,744,197	-$11,418,597	$9,725,692	$1,065,051,291	0.92
Dec-2019	$1,065,051,291	-$4,864,418	$58,192,676	$1,118,379,549	5.48
Mar-2020	$1,118,379,549	-$6,446,114	-$142,023,448	$969,909,987	-12.52
Jun-2020	$969,909,987	-$10,568,540	$133,450,669	$1,092,792,116	13.82
Sep-2020	$1,092,792,116	-$11,572,493	$52,542,792	$1,133,762,416	4.80
Dec-2020	$1,133,762,416	-$5,630,570	$122,432,868	$1,250,564,714	10.89
Mar-2021	$1,250,564,714	-$6,545,816	$28,592,139	$1,272,611,036	2.30
Jun-2021	$1,272,611,036	-$11,680,302	$73,213,434	$1,334,144,168	5.81
Sep-2021	$1,334,144,168	-$13,139,023	$6,094,455	$1,327,099,600	0.45

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MARKET VALUES & CASH FLOW SUMMARY

City of Clearwater Employees' Pension Plan - Total Portfolio

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2021	$1,327,099,600	-$6,652,583	$57,547,829	$1,377,994,846	4.36
Mar-2022	$1,377,994,846	-$7,485,157	-$80,146,280	$1,290,363,409	-5.82
Jun-2022	$1,290,363,409	-$11,472,029	-$132,305,968	$1,146,585,412	-10.28
Sep-2022	$1,146,585,412	-$12,940,986	-$49,892,253	$1,083,752,173	-4.48
Dec-2022	$1,083,752,173	-$10,020,713	$61,257,465	$1,134,988,924	5.65
Mar-2023	$1,134,988,924	-$7,179,894	$58,949,336	$1,186,758,365	5.08
Jun-2023	$1,186,758,365	-$10,887,124	$37,276,027	$1,213,147,268	3.16
Sep-2023	$1,213,147,268	-$13,372,317	-$34,978,309	$1,164,796,642	-2.97
Dec-2023	$1,164,796,642	-$6,871,765	$92,486,724	$1,250,411,601	7.98
Mar-2024	$1,250,411,601	-$6,829,868	$58,344,482	$1,301,926,214	4.68
Jun-2024	$1,301,926,214	-$14,031,517	$8,025,397	$1,295,920,094	0.64
Sep-2024	$1,295,920,094	-$13,809,439	$64,100,031	$1,346,210,685	4.96
Dec-2024	$1,346,210,685	-$7,669,145	-$3,835,511	$1,334,706,029	-0.29
Mar-2025	$1,334,706,029	-$7,038,276	-$12,621,693	$1,315,046,060	-0.97
Jun-2025	$1,315,046,060	-$14,210,325	$89,480,671	$1,390,316,406	6.84

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BENCHMARK SUMMARY

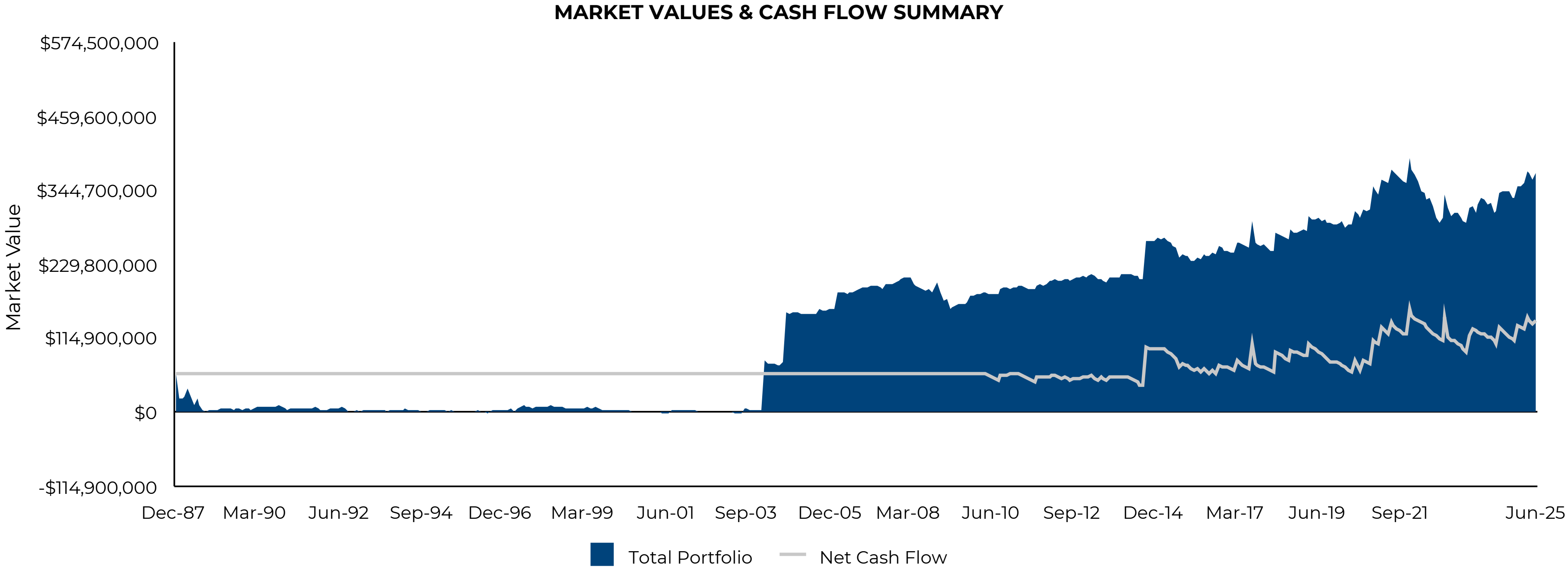
City of Clearwater Employees' Pension Plan - Total Portfolio

FROM DATE	TO DATE	BENCHMARK
Total Portfolio		
01/01/2019	Present	31.25% Blmbg. Intermed. U.S. Government/Credit, 26.25% S&P 500 Index, 15.00% MSCI EAFE (Net), 15.00% NCRIEF Fund Index-Open End Diversified Core Equity (VW) (Net), 12.50% Russell 2500 Index
07/01/2016	01/01/2019	39.00% S&P 500 Index, 28.00% Blmbg. U.S. Aggregate Index, 15.00% Custom US Real Estate Securities Benchmark, 10.00% MSCI EAFE (Net), 8.00% MSCI Emerging Markets Index
12/01/1987	07/01/2016	42.00% S&P 500 Index, 30.00% Blmbg. U.S. Aggregate Index, 10.00% MSCI EAFE (Net), 10.00% Custom US Real Estate Securities Benchmark, 8.00% MSCI Emerging Markets Index
Total U.S. Equities		
01/31/1988	Present	S&P 500 Index
Total U.S. Large Cap Equities		
04/30/1988	Present	Russell 1000 Index
Total U.S. Mid Cap Equities		
04/30/1988	Present	Russell Midcap Index
Total U.S. Small Cap Equities		
09/30/2003	Present	Russell 2000 Index
Total International Equities		
06/30/2001	Present	MSCI AC World ex USA (Net)
Total Fixed Income		
01/31/1988	Present	Blmbg. U.S. Aggregate Index
Total Real Estate		
01/01/2025	Present	80.00% NCRIEF Fund Index-Open End Diversified Core Equity (VW) (Net), 20.00% FTSE NAREIT All Equity REITs
04/01/2022	01/01/2025	80.00% NCRIEF Fund Index-Open End Diversified Core Equity (VW) (Net), 20.00% Custom US Real Estate Securities Benchmark
07/01/2010	04/01/2022	67.00% Custom US Real Estate Securities Benchmark, 33.00% NCRIEF Fund Index-Open End Diversified Core Equity (VW) (Net)
01/01/1978	07/01/2010	100.00% Custom US Real Estate Securities Benchmark

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

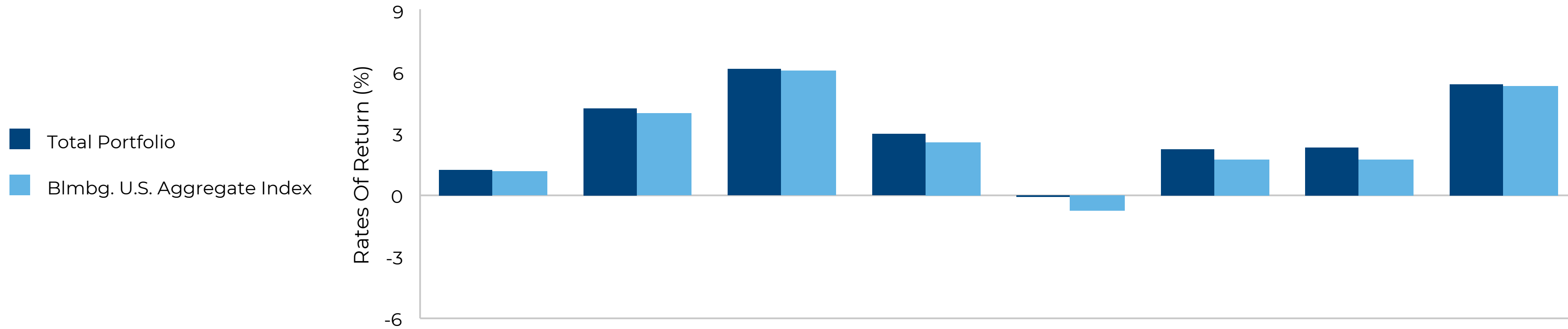
City of Clearwater Employees' Pension Plan - Total Fixed Income



	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							01/31/1988
Beginning Market Value	$373,448,214	$350,025,096	$333,588,958	$338,944,586	$396,061,507	$59,224,151	
Net Contributions	-$4,922,229	$8,217,961	$10,808,220	-$25,438,629	-$11,580,423	$79,346,247	
Net Investment Return	$4,460,689	$14,743,618	$5,627,917	$20,083,001	-$45,536,498	$234,416,277	
Ending Market Value	$372,986,675	$372,986,675	$350,025,096	$333,588,958	$338,944,586	$372,986,675	

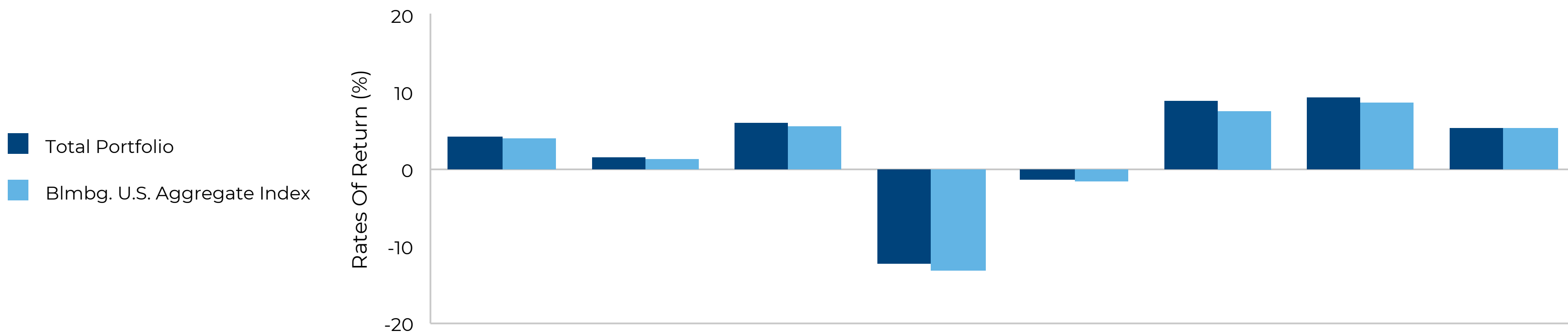
City of Clearwater Employees' Pension Plan - Total Fixed Income

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	1.23	4.21	6.17	3.04	0.00	2.29	2.32	5.38
Blmbg. U.S. Aggregate Index	1.21	4.02	6.08	2.55	-0.73	1.77	1.76	5.27

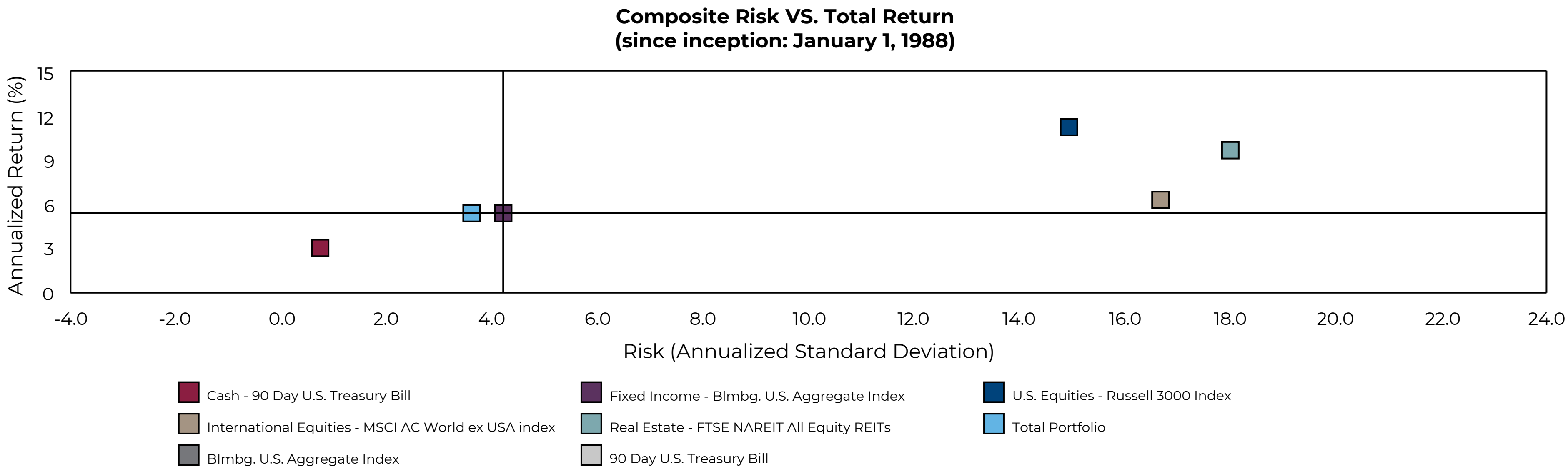
TOTAL PORTFOLIO CALENDAR PERFORMANCE



	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	4.21	1.64	6.02	-12.21	-1.40	8.97	9.28	5.38
Blmbg. U.S. Aggregate Index	4.02	1.25	5.53	-13.01	-1.55	7.51	8.72	5.27

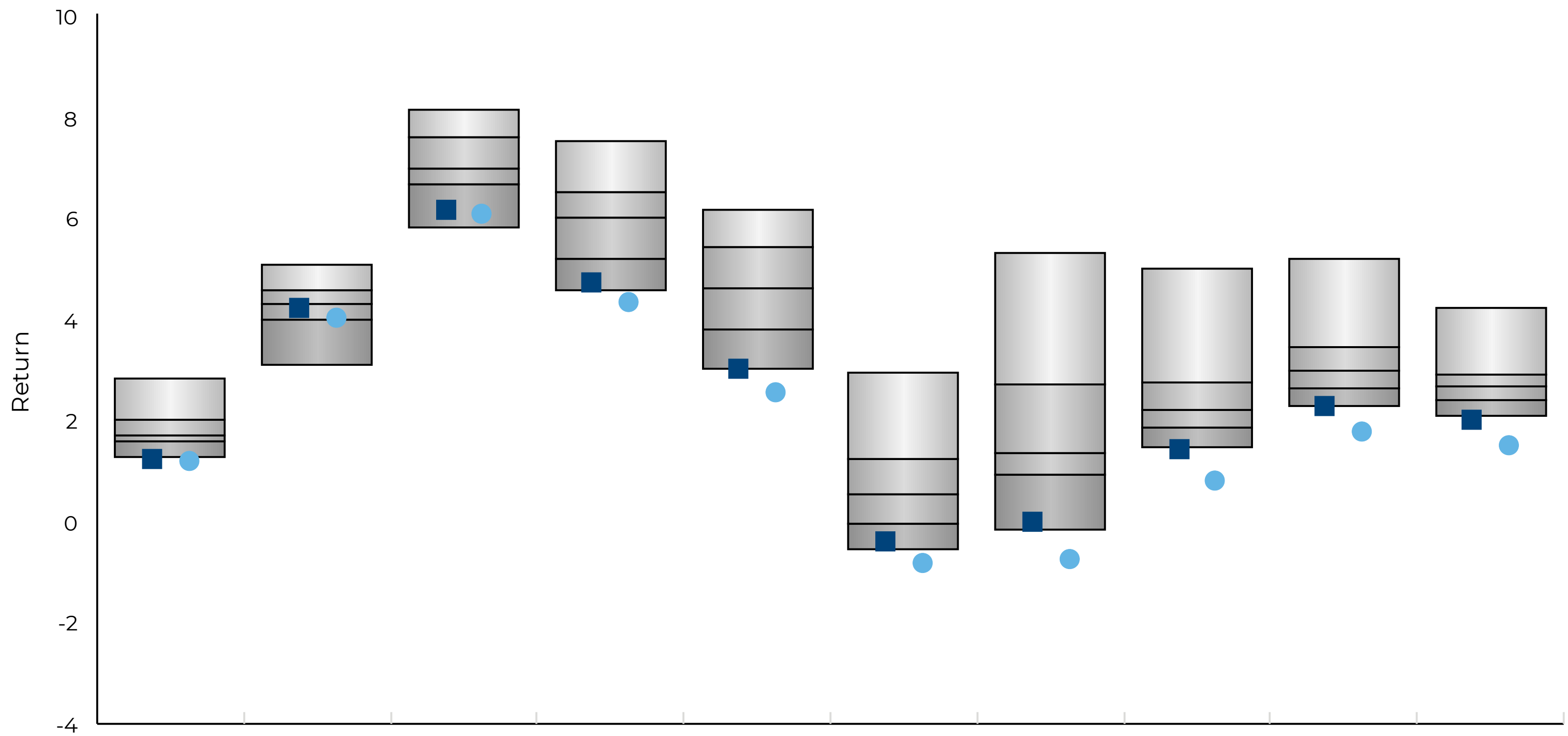
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation.

City of Clearwater Employees' Pension Plan - Total Fixed Income



3 YEAR			INCEPTION		
	Total Portfolio	Blmbg. U.S. Aggregate Index		Total Portfolio	Blmbg. U.S. Aggregate Index
Positive Months Ratio	55.56	52.78	Positive Months Ratio	73.78	66.00
Negative Months Ratio	44.44	47.22	Negative Months Ratio	26.22	34.00
Best Quarter	8.58	8.23	Best Quarter	8.58	8.23
Worst Quarter	-8.54	-8.23	Worst Quarter	-8.54	-8.23
Standard Deviation	7.47	7.20	Standard Deviation	3.61	4.20
Maximum Drawdown	-8.54	-8.23	Maximum Drawdown	-16.58	-17.18
Max Drawdown Recovery Period	17.00	24.00	Max Drawdown Recovery Period	-	-
Up Capture	104.19	100.00	Up Capture	83.68	100.00
Down Capture	99.96	100.00	Down Capture	58.22	100.00
Alpha	0.40	0.00	Alpha	1.50	0.00
Beta	1.04	1.00	Beta	0.72	1.00
R-Squared	1.00	1.00	R-Squared	0.70	1.00
Consistency	75.00	100.00	Consistency	52.44	100.00
Tracking Error	0.56	0.00	Tracking Error	2.31	0.00
Treynor Ratio	-0.01	-0.02	Treynor Ratio	0.03	0.02
Information Ratio	0.89	-	Information Ratio	0.00	-
Sharpe Ratio	-0.16	-0.24	Sharpe Ratio	0.63	0.55

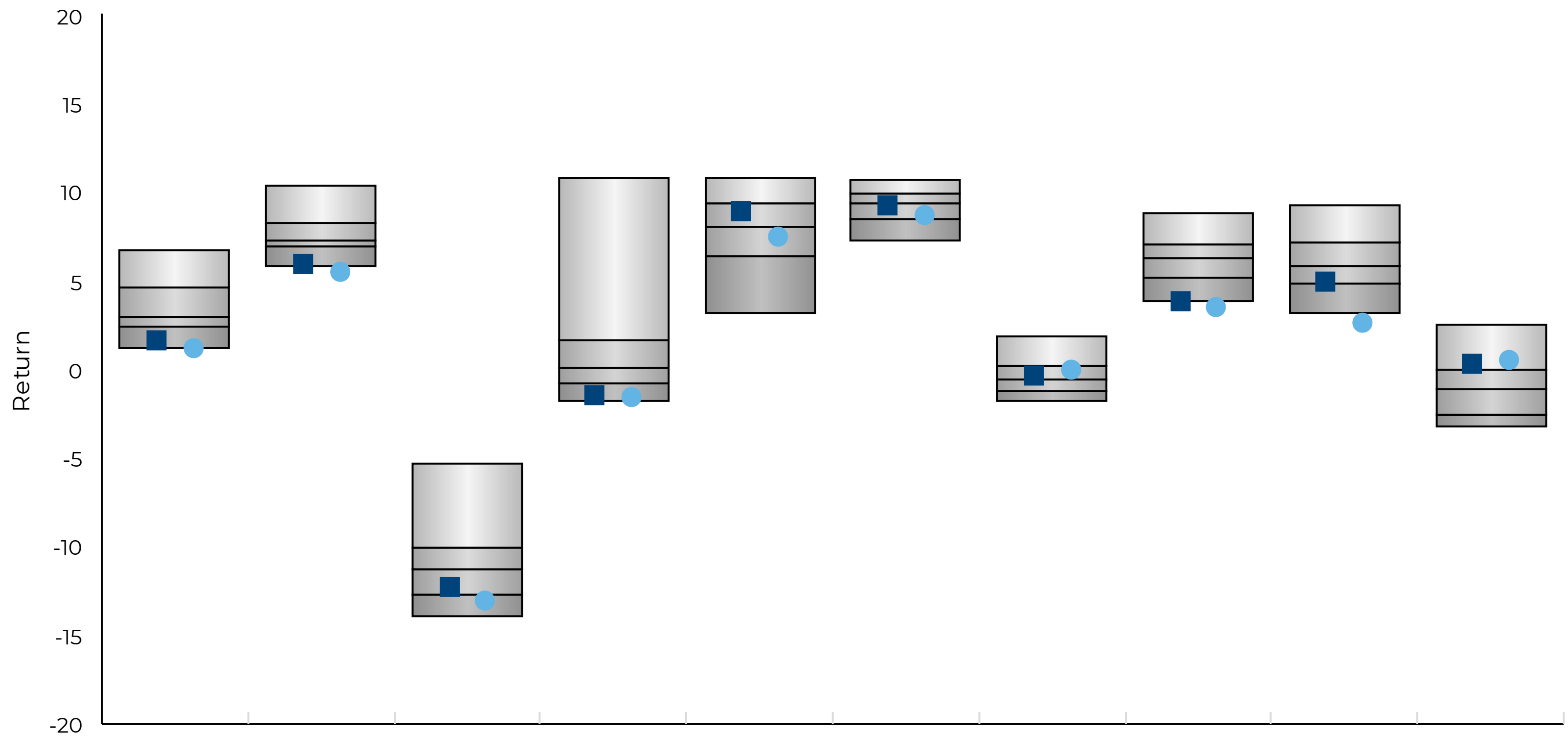
City of Clearwater Employees' Pension Plan - Total Fixed Income



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	1.23 (98)	4.21 (57)	6.17 (88)	4.72 (88)	3.04 (95)	-0.39 (90)	0.00 (93)	1.43 (97)	2.29 (96)	2.00 (97)
● Blmbg. U.S. Aggregate Index	1.21 (99)	4.02 (74)	6.08 (91)	4.34 (98)	2.55 (100)	-0.82 (98)	-0.73 (100)	0.79 (100)	1.77 (100)	1.50 (100)
5th Percentile	2.82	5.06	8.15	7.53	6.17	2.96	5.31	5.01	5.18	4.21
1st Quartile	2.03	4.55	7.58	6.50	5.41	1.22	2.72	2.75	3.46	2.90
Median	1.71	4.30	6.98	6.00	4.62	0.54	1.34	2.19	2.99	2.66
3rd Quartile	1.60	3.98	6.67	5.21	3.78	-0.06	0.92	1.87	2.64	2.40
95th Percentile	1.26	3.11	5.82	4.58	3.03	-0.56	-0.16	1.46	2.30	2.09

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

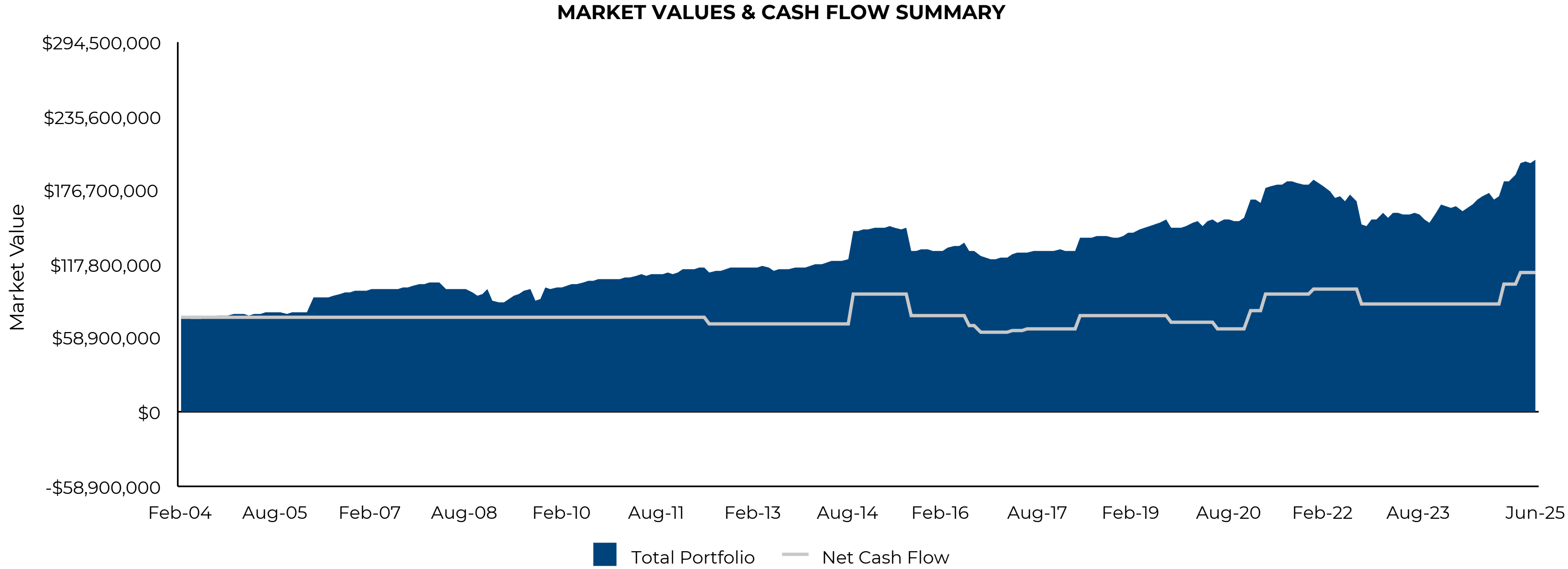
City of Clearwater Employees' Pension Plan - Total Fixed Income



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Portfolio	1.64 (91)	6.02 (91)	-12.21 (70)	-1.40 (92)	8.97 (32)	9.28 (59)	-0.38 (45)	3.91 (89)	5.01 (73)	0.30 (24)
Blmbg. U.S. Aggregate Index	1.25 (95)	5.53 (98)	-13.01 (81)	-1.55 (94)	7.51 (61)	8.72 (73)	0.01 (34)	3.54 (98)	2.65 (99)	0.55 (22)
5th Percentile	6.70	10.41	-5.31	10.84	10.79	10.67	1.91	8.86	9.25	2.54
1st Quartile	4.65	8.31	-10.04	1.65	9.35	9.94	0.18	7.08	7.16	-0.05
Median	2.94	7.32	-11.31	0.07	8.09	9.43	-0.55	6.28	5.81	-1.08
3rd Quartile	2.43	6.96	-12.75	-0.83	6.45	8.54	-1.24	5.16	4.90	-2.51
95th Percentile	1.17	5.91	-13.90	-1.72	3.15	7.26	-1.78	3.82	3.20	-3.18

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

City of Clearwater Employees' Pension Plan - Dodge & Cox



	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							03/01/2004
Beginning Market Value	$199,138,632	$183,650,201	$164,887,965	$153,484,073	$185,443,564	$75,655,868	
Net Contributions	$84,184	$10,162,077	$15,310,352	$298,557	-$12,209,811	$35,710,778	
Net Investment Return	$2,266,028	$7,676,566	$3,451,884	$11,105,335	-$19,749,680	$90,122,198	
Ending Market Value	$201,488,844	$201,488,844	$183,650,201	$164,887,965	$153,484,073	$201,488,844	

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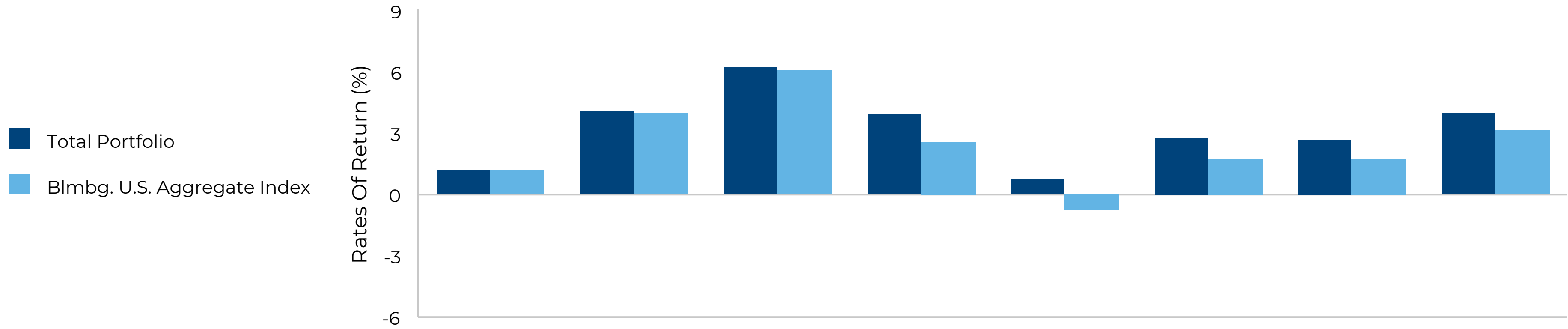
INVESTMENT RETURNS | TOTAL PORTFOLIO

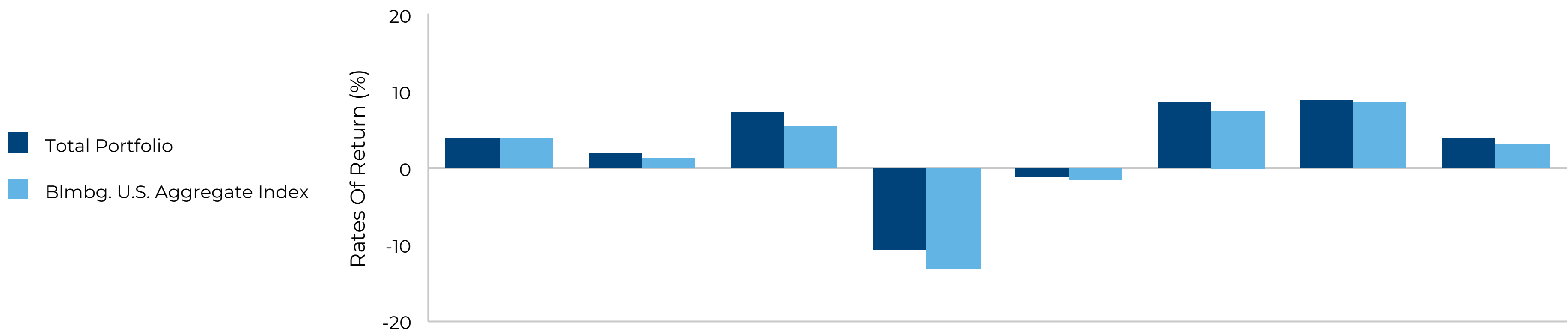
City of Clearwater Employees' Pension Plan - Dodge & Cox

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	1.14	4.10	6.25	3.88	0.79	2.73	2.69	4.00
Blmbg. U.S. Aggregate Index	1.21	4.02	6.08	2.55	-0.73	1.77	1.76	3.13

TOTAL PORTFOLIO CALENDAR PERFORMANCE

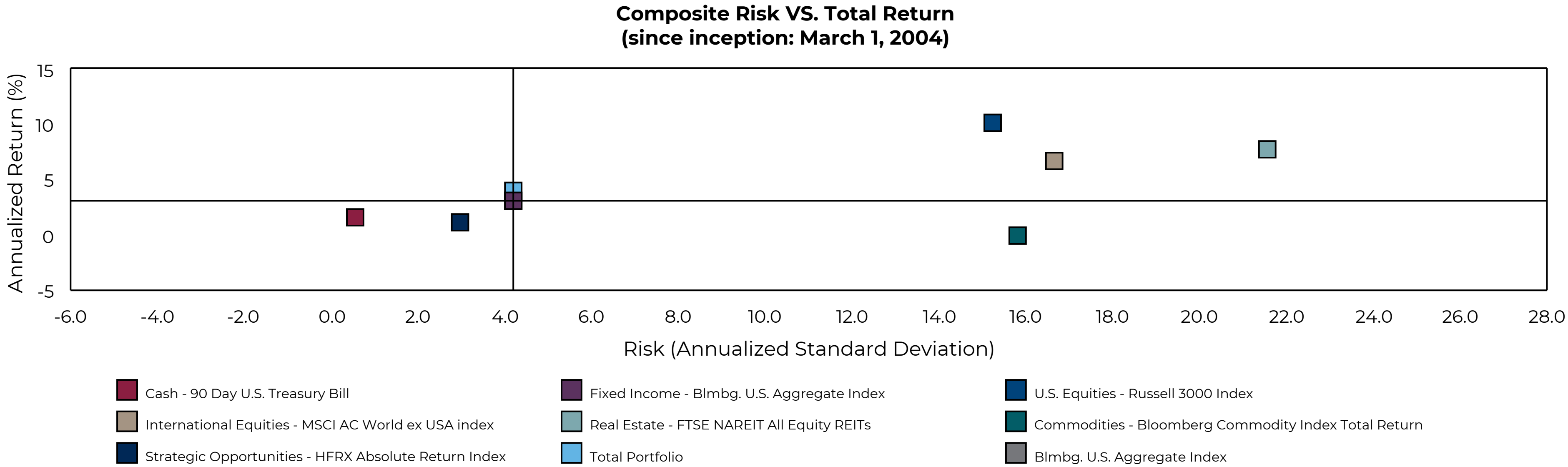


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	4.10	2.11	7.23	-10.57	-1.15	8.72	8.98	4.00
Blmbg. U.S. Aggregate Index	4.02	1.25	5.53	-13.01	-1.55	7.51	8.72	3.13

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

PORTFOLIO STATISTICAL SUMMARY

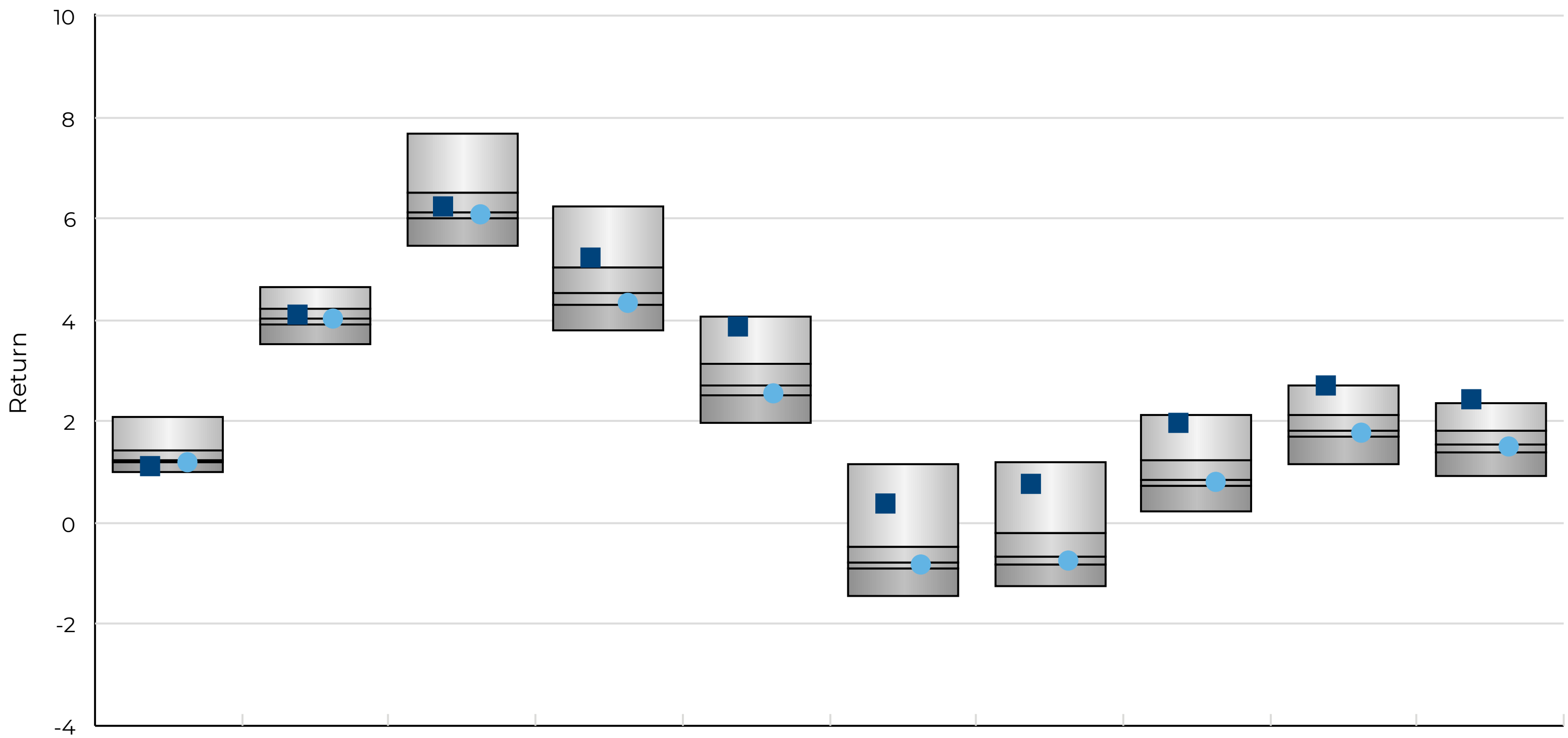
City of Clearwater Employees' Pension Plan - Dodge & Cox



3 YEAR			INCEPTION		
	Total Portfolio	Blmbg. U.S. Aggregate Index		Total Portfolio	Blmbg. U.S. Aggregate Index
Positive Months Ratio	55.56	52.78	Positive Months Ratio	65.23	61.33
Negative Months Ratio	44.44	47.22	Negative Months Ratio	34.77	38.67
Best Quarter	9.07	8.23	Best Quarter	9.07	8.23
Worst Quarter	-7.68	-8.23	Worst Quarter	-7.68	-8.23
Standard Deviation	7.39	7.20	Standard Deviation	4.19	4.21
Maximum Drawdown	-7.68	-8.23	Maximum Drawdown	-15.06	-17.18
Max Drawdown Recovery Period	17.00	24.00	Max Drawdown Recovery Period	47.00	-
Up Capture	106.11	100.00	Up Capture	100.26	100.00
Down Capture	93.36	100.00	Down Capture	79.29	100.00
Alpha	1.26	0.00	Alpha	1.14	0.00
Beta	1.02	1.00	Beta	0.91	1.00
R-Squared	0.99	1.00	R-Squared	0.83	1.00
Consistency	77.78	100.00	Consistency	60.94	100.00
Tracking Error	0.79	0.00	Tracking Error	1.76	0.00
Treynor Ratio	0.00	-0.02	Treynor Ratio	0.03	0.02
Information Ratio	1.65	-	Information Ratio	0.48	-
Sharpe Ratio	-0.05	-0.24	Sharpe Ratio	0.56	0.36

For Institutional Use Only.

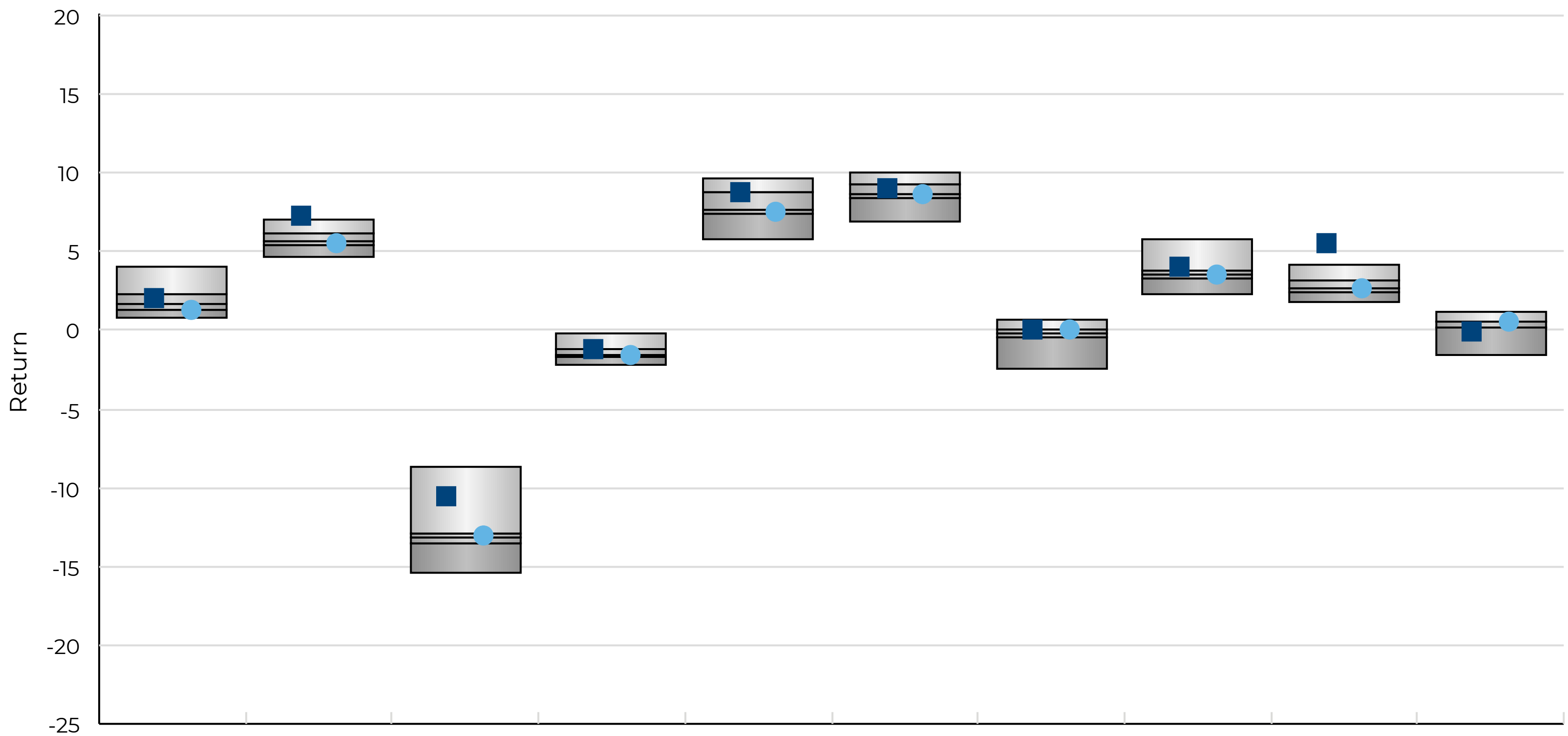
City of Clearwater Employees' Pension Plan - Dodge & Cox



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
Total Portfolio	1.14 (84)	4.10 (32)	6.25 (43)	5.22 (19)	3.88 (6)	0.39 (10)	0.79 (9)	1.98 (7)	2.73 (6)	2.44 (4)
Blmbg. U.S. Aggregate Index	1.21 (67)	4.02 (49)	6.08 (64)	4.34 (68)	2.55 (69)	-0.82 (61)	-0.73 (60)	0.79 (64)	1.77 (60)	1.50 (58)
5th Percentile	2.10	4.66	7.68	6.24	4.08	1.15	1.21	2.11	2.73	2.37
1st Quartile	1.42	4.20	6.53	5.02	3.15	-0.48	-0.20	1.25	2.13	1.81
Median	1.23	4.02	6.14	4.53	2.70	-0.79	-0.67	0.86	1.81	1.53
3rd Quartile	1.19	3.93	6.02	4.30	2.52	-0.91	-0.80	0.73	1.70	1.40
95th Percentile	0.99	3.53	5.47	3.80	1.97	-1.45	-1.23	0.21	1.18	0.91
Population	232	231	226	216	206	192	180	169	160	149

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

City of Clearwater - Dodge & Cox

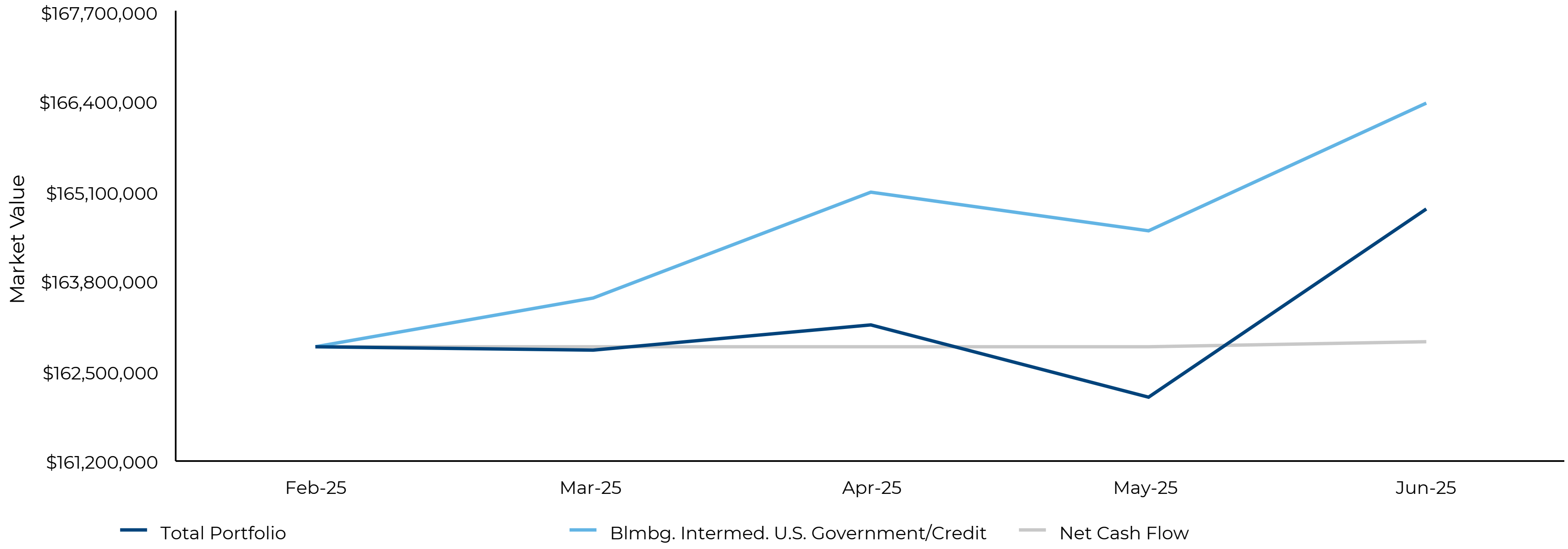


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Portfolio	2.11 (32)	7.23 (4)	-10.57 (12)	-1.15 (22)	8.72 (28)	8.98 (33)	0.02 (25)	3.99 (23)	5.55 (1)	-0.12 (89)
Blmbg. U.S. Aggregate Index	1.25 (79)	5.53 (71)	-13.01 (31)	-1.55 (44)	7.51 (63)	8.72 (48)	0.01 (27)	3.54 (52)	2.65 (51)	0.55 (36)
5th Percentile	4.09	7.09	-8.62	-0.20	9.67	10.05	0.72	5.84	4.14	1.21
1st Quartile	2.26	6.17	-12.96	-1.24	8.83	9.31	0.02	3.83	3.11	0.61
Median	1.62	5.70	-13.13	-1.60	7.64	8.71	-0.17	3.55	2.65	0.50
3rd Quartile	1.28	5.47	-13.58	-1.73	7.36	8.47	-0.40	3.30	2.47	0.14
95th Percentile	0.85	4.68	-15.40	-2.15	5.75	6.86	-2.40	2.26	1.79	-1.51
Population	233	235	224	226	219	202	192	178	163	156

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

City of Clearwater Employees' Pension Plan - Longfellow Investment Management Co.

MARKET VALUES & CASH FLOW SUMMARY

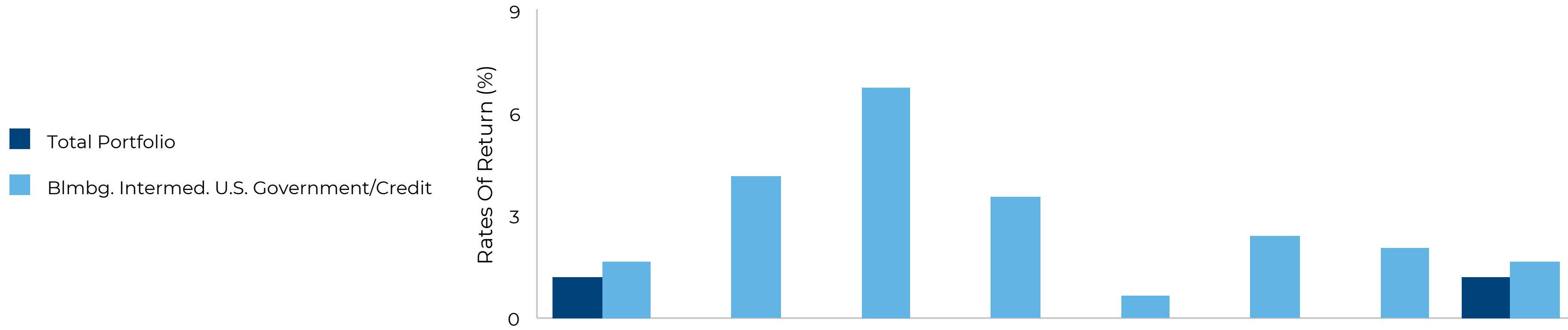


	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							03/01/2025
Beginning Market Value	$162,815,678	-	-	-	-	$162,851,893	
Net Contributions	$79,953	-	-	-	-	$79,953	
Net Investment Return	$1,961,197	-	-	-	-	$1,924,982	
Ending Market Value	$164,856,828	-	-	-	-	$164,856,828	

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.

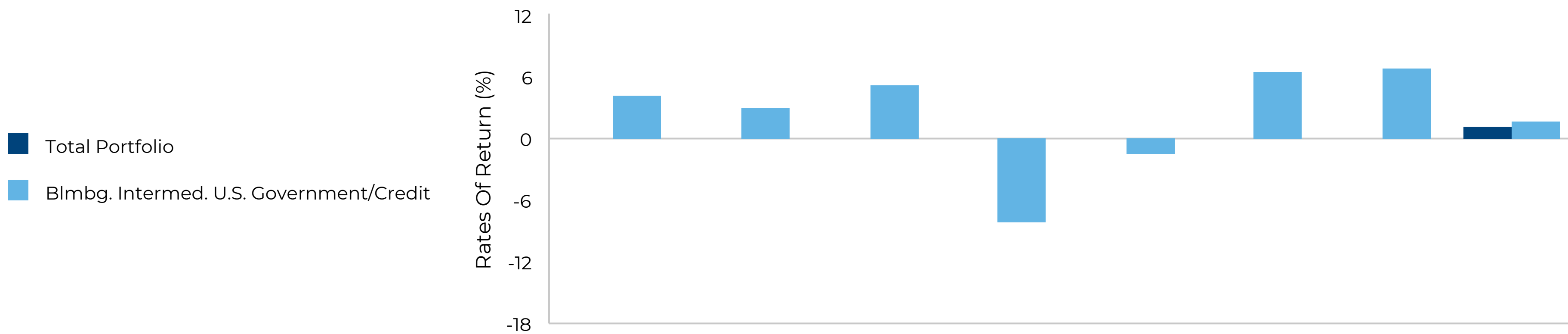
City of Clearwater Employees' Pension Plan - Longfellow Investment Management Co.

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	1.20	-	-	-	-	-	-	1.20
Blmbg. Intermed. U.S. Government/Credit	1.67	4.13	6.74	3.57	0.64	2.42	2.04	1.67

TOTAL PORTFOLIO CALENDAR PERFORMANCE

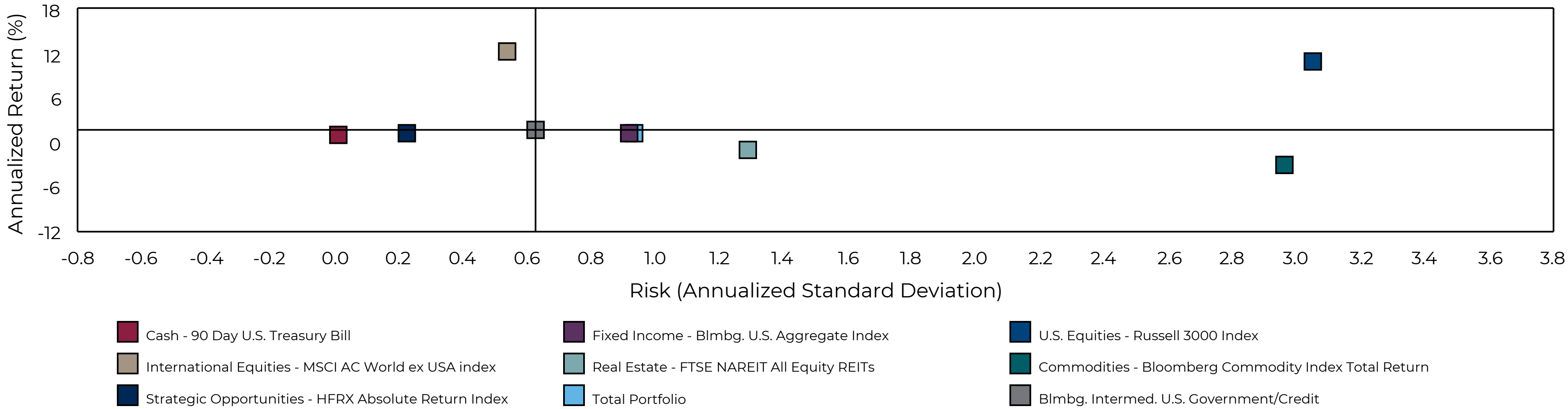


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	-	-	-	-	-	-	-	1.20
Blmbg. Intermed. U.S. Government/Credit	4.13	3.00	5.24	-8.24	-1.44	6.43	6.80	1.67

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

City of Clearwater Employees' Pension Plan - Longfellow Investment Management Co.

Composite Risk VS. Total Return
(since inception: April 1, 2025)

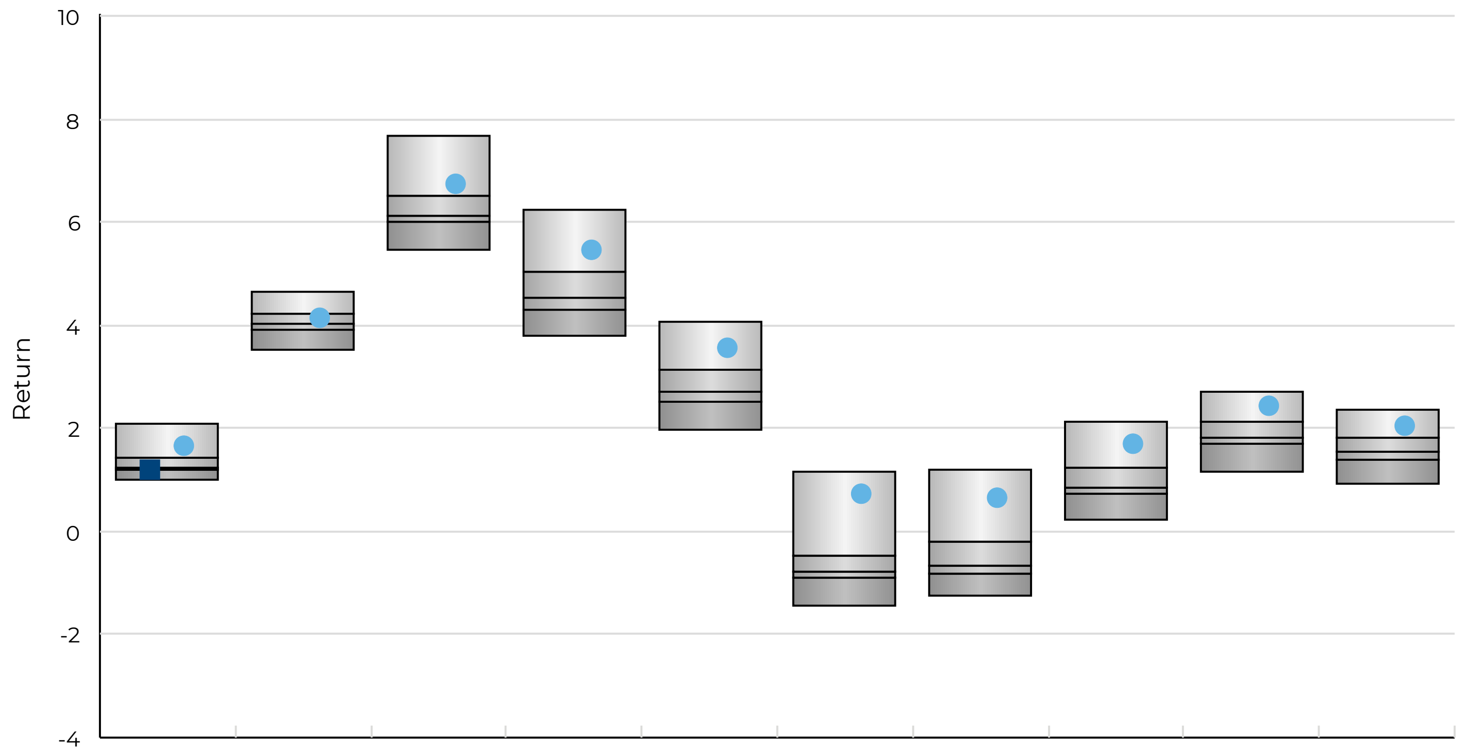


3 YEAR	Total Portfolio	Blmbg. Intermed. U.S. Government/Credit	INCEPTION	Total Portfolio	Blmbg. Intermed. U.S. Government/Credit
Positive Months Ratio	-	58.33	Positive Months Ratio	66.67	66.67
Negative Months Ratio	-	41.67	Negative Months Ratio	33.33	33.33
Best Quarter	-	5.26	Best Quarter	1.20	1.67
Worst Quarter	-	-5.04	Worst Quarter	1.20	1.67
Standard Deviation	-	4.55	Standard Deviation	0.94	0.63
Maximum Drawdown	-	-5.04	Maximum Drawdown	-0.64	-0.33
Max Drawdown Recovery Period	-	17.00	Max Drawdown Recovery Period	2.00	2.00
Up Capture	-	100.00	Up Capture	92.86	100.00
Down Capture	-	100.00	Down Capture	195.71	100.00
Alpha	-	0.00	Alpha	-0.29	0.00
Beta	-	1.00	Beta	1.26	1.00
R-Squared	-	1.00	R-Squared	0.71	1.00
Consistency	-	100.00	Consistency	33.33	100.00
Tracking Error	-	0.00	Tracking Error	0.53	0.00
Treynor Ratio	-	-0.01	Treynor Ratio	0.00	0.00
Information Ratio	-	-	Information Ratio	-0.29	-
Sharpe Ratio	-	-0.19	Sharpe Ratio	0.06	0.33

For Institutional Use Only.

PEER GROUP ANALYSIS - ANNUALIZED

City of Clearwater Employees' Pension Plan - Longfellow Investment Management Co.



	Last Qtr		CYTD		Last 1 Year		Last 2 Years		Last 3 Years		Last 4 Years		Last 5 Years		Last 6 Years		Last 7 Years		Last 8 Years	
■ Longfellow Investment Management Co.	1.20	(69)	-		-		-		-		-		-		-		-		-	
● Blmbg. Intermed. U.S. Government/Credit	1.67	(13)	4.13	(29)	6.74	(18)	5.46	(13)	3.57	(13)	0.75	(8)	0.64	(10)	1.69	(11)	2.42	(12)	2.04	(14)
5th Percentile	2.10		4.66		7.68		6.24		4.08		1.15		1.21		2.11		2.73		2.37	
1st Quartile	1.42		4.20		6.53		5.02		3.15		-0.48		-0.20		1.25		2.13		1.81	
Median	1.23		4.02		6.14		4.53		2.70		-0.79		-0.67		0.86		1.81		1.53	
3rd Quartile	1.19		3.93		6.02		4.30		2.52		-0.91		-0.80		0.73		1.70		1.40	
95th Percentile	0.99		3.53		5.47		3.80		1.97		-1.45		-1.23		0.21		1.18		0.91	
Population	232		231		226		216		206		192		180		169		160		149	

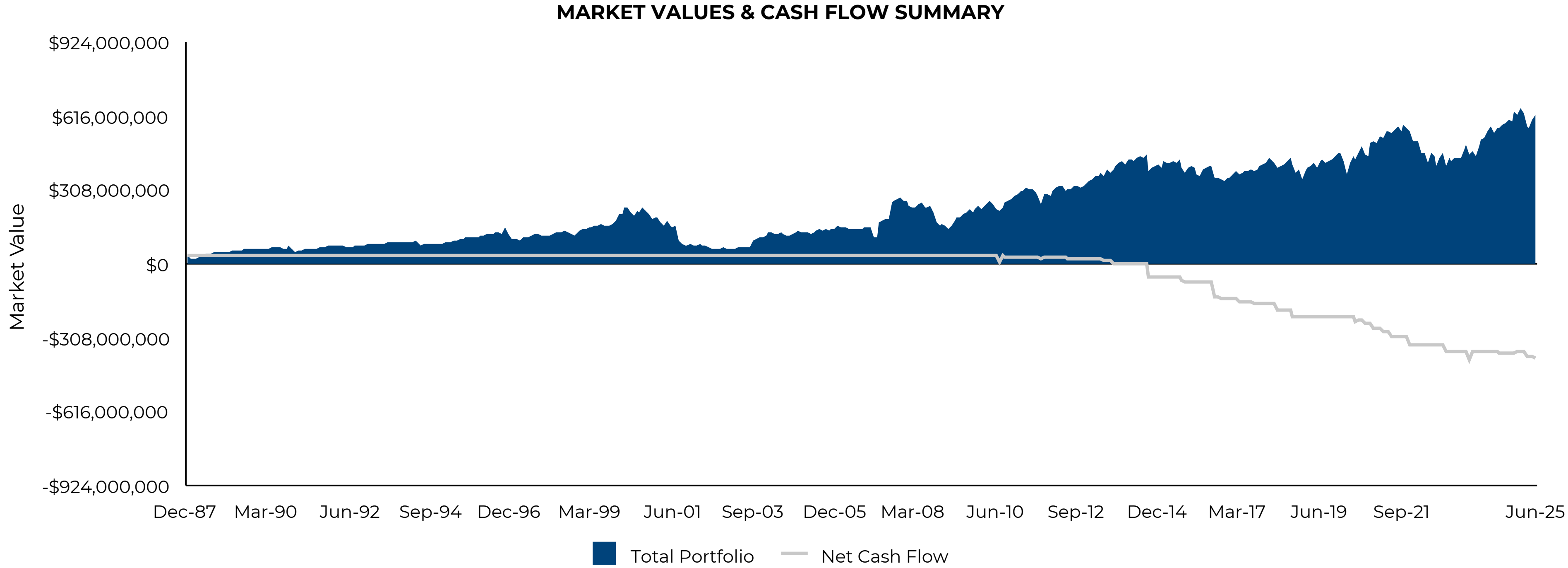
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

City of Clearwater Employees' Pension Plan - Longfellow Investment Management Co.

	2024		2023		2022		2021		2020		2019		2018		2017		2016		2015	
Total Portfolio	-		-		-		-		-		-		-		-		-		-	
Blmbg. Intermed. U.S. Government/Credit	3.00	(13)	5.24	(86)	-8.24	(5)	-1.44	(35)	6.43	(91)	6.80	(96)	0.88	(3)	2.14	(97)	2.08	(90)	1.07	(10)
5th Percentile	4.09		7.09		-8.62		-0.20		9.67		10.05		0.72		5.84		4.14		1.21	
1st Quartile	2.26		6.17		-12.96		-1.24		8.83		9.31		0.02		3.83		3.11		0.61	
Median	1.62		5.70		-13.13		-1.60		7.64		8.71		-0.17		3.55		2.65		0.50	
3rd Quartile	1.28		5.47		-13.58		-1.73		7.36		8.47		-0.40		3.30		2.47		0.14	
95th Percentile	0.85		4.68		-15.40		-2.15		5.75		6.86		-2.40		2.26		1.79		-1.51	
Population	233		235		224		226		219		202		192		178		163		156	

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

City of Clearwater Employees' Pension Plan - Total U.S. Equities

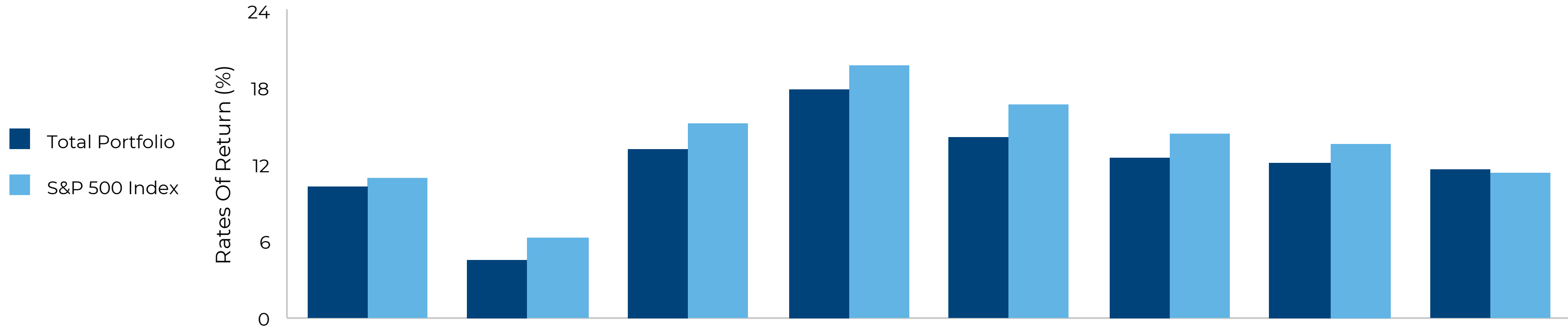


	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							01/01/1988
Beginning Market Value	$573,639,939	$625,318,067	$520,689,267	$407,659,206	$550,878,596	$32,235,837	
Net Contributions	-$8,941,736	-$28,384,645	-$1,880,441	$1,715,440	-$29,182,409	-$430,060,554	
Net Investement Return	$58,741,335	$26,506,116	$106,509,241	$111,314,621	-$114,036,981	$1,021,264,255	
Ending Market Value	$623,439,538	$623,439,538	$625,318,067	$520,689,267	$407,659,206	$623,439,538	

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.

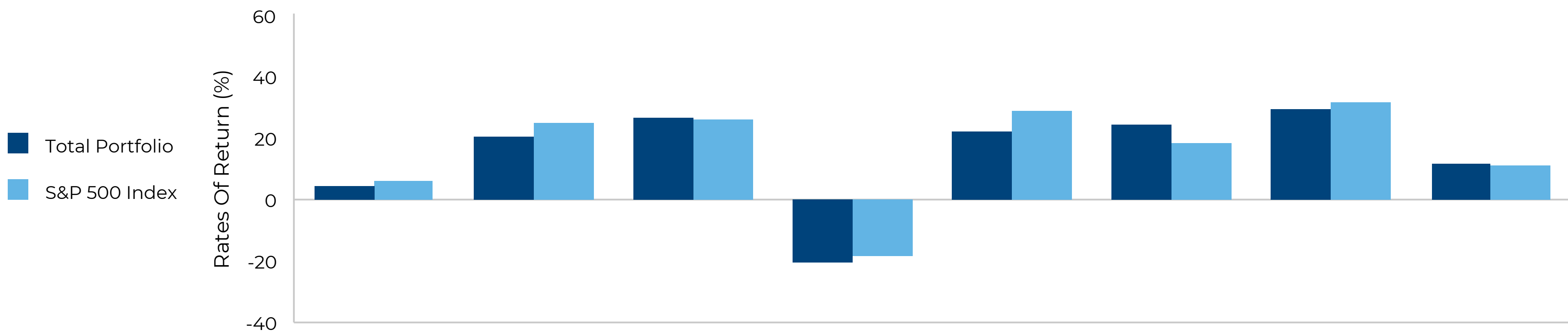
City of Clearwater Employees' Pension Plan - Total U.S. Equities

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	10.25	4.55	13.26	17.92	14.18	12.57	12.19	11.61
S&P 500 Index	10.94	6.20	15.16	19.71	16.64	14.39	13.65	11.30

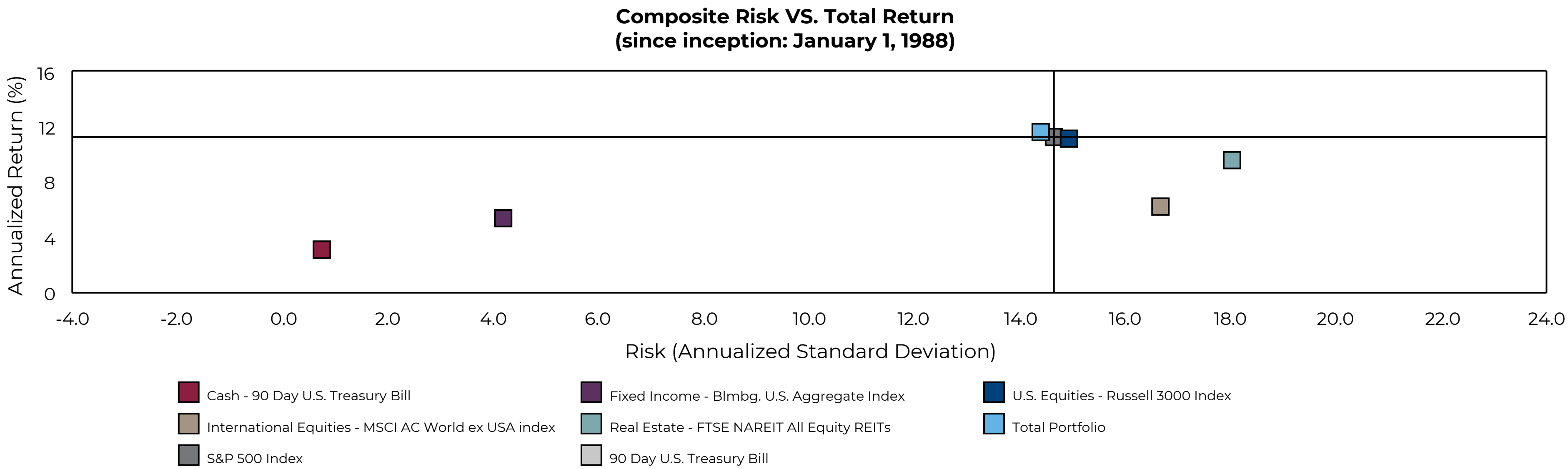
TOTAL PORTFOLIO CALENDAR PERFORMANCE



	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	4.55	20.42	26.79	-20.77	21.97	24.69	29.50	11.61
S&P 500 Index	6.20	25.02	26.29	-18.11	28.71	18.40	31.49	11.30

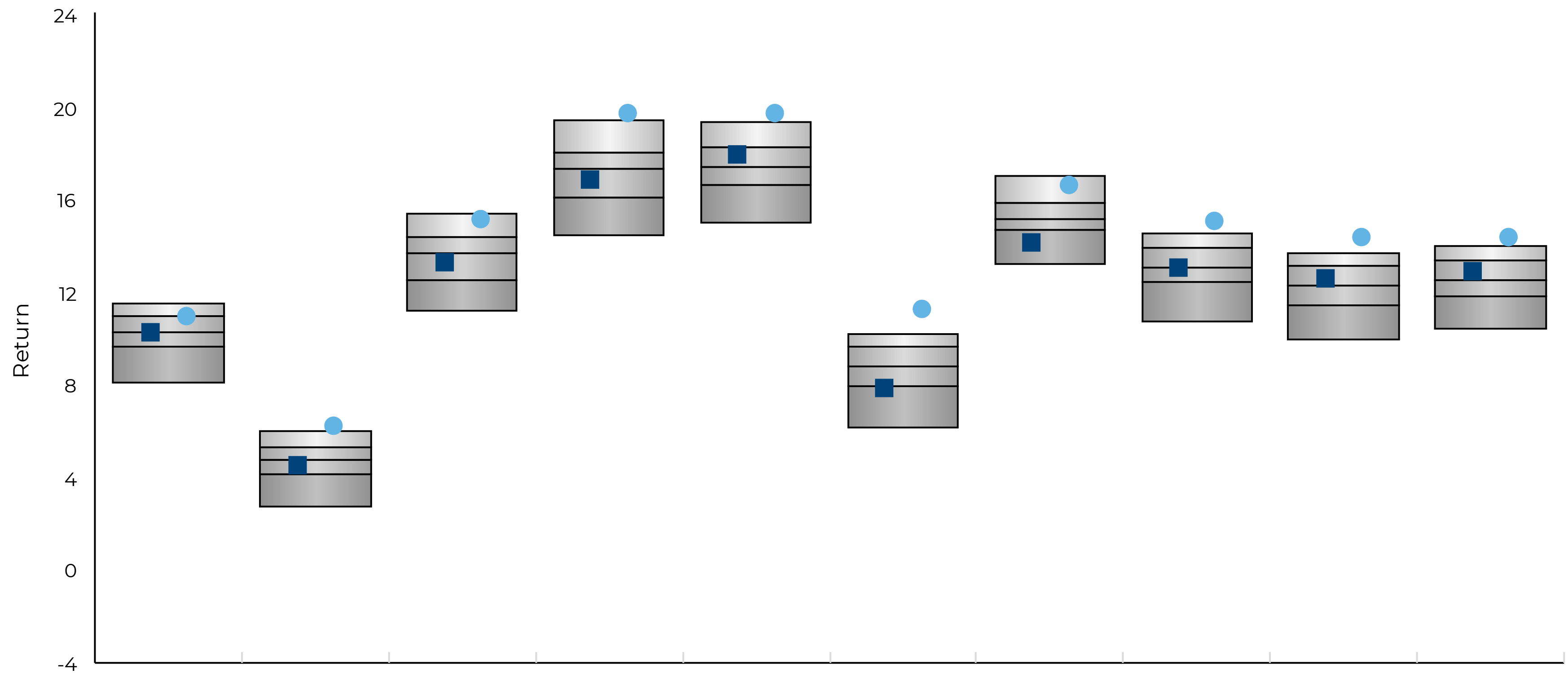
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation.

City of Clearwater Employees' Pension Plan - Total U.S. Equities



3 YEAR			INCEPTION		
	Total Portfolio	S&P 500 Index		Total Portfolio	S&P 500 Index
Positive Months Ratio	63.89	63.89	Positive Months Ratio	64.89	65.78
Negative Months Ratio	36.11	36.11	Negative Months Ratio	35.11	34.22
Best Quarter	15.88	16.01	Best Quarter	28.42	25.83
Worst Quarter	-9.39	-8.25	Worst Quarter	-33.84	-29.65
Standard Deviation	16.02	15.58	Standard Deviation	14.40	14.65
Maximum Drawdown	-12.13	-12.91	Maximum Drawdown	-51.36	-50.95
Max Drawdown Recovery Period	6.00	8.00	Max Drawdown Recovery Period	40.00	53.00
Up Capture	98.40	100.00	Up Capture	89.78	100.00
Down Capture	106.11	100.00	Down Capture	79.86	100.00
Alpha	-1.75	0.00	Alpha	1.95	0.00
Beta	1.02	1.00	Beta	0.86	1.00
R-Squared	0.98	1.00	R-Squared	0.76	1.00
Consistency	36.11	100.00	Consistency	49.33	100.00
Tracking Error	2.53	0.00	Tracking Error	7.35	0.00
Treynor Ratio	0.13	0.15	Treynor Ratio	0.11	0.09
Information Ratio	-0.58	-	Information Ratio	0.03	-
Sharpe Ratio	0.84	0.95	Sharpe Ratio	0.63	0.60

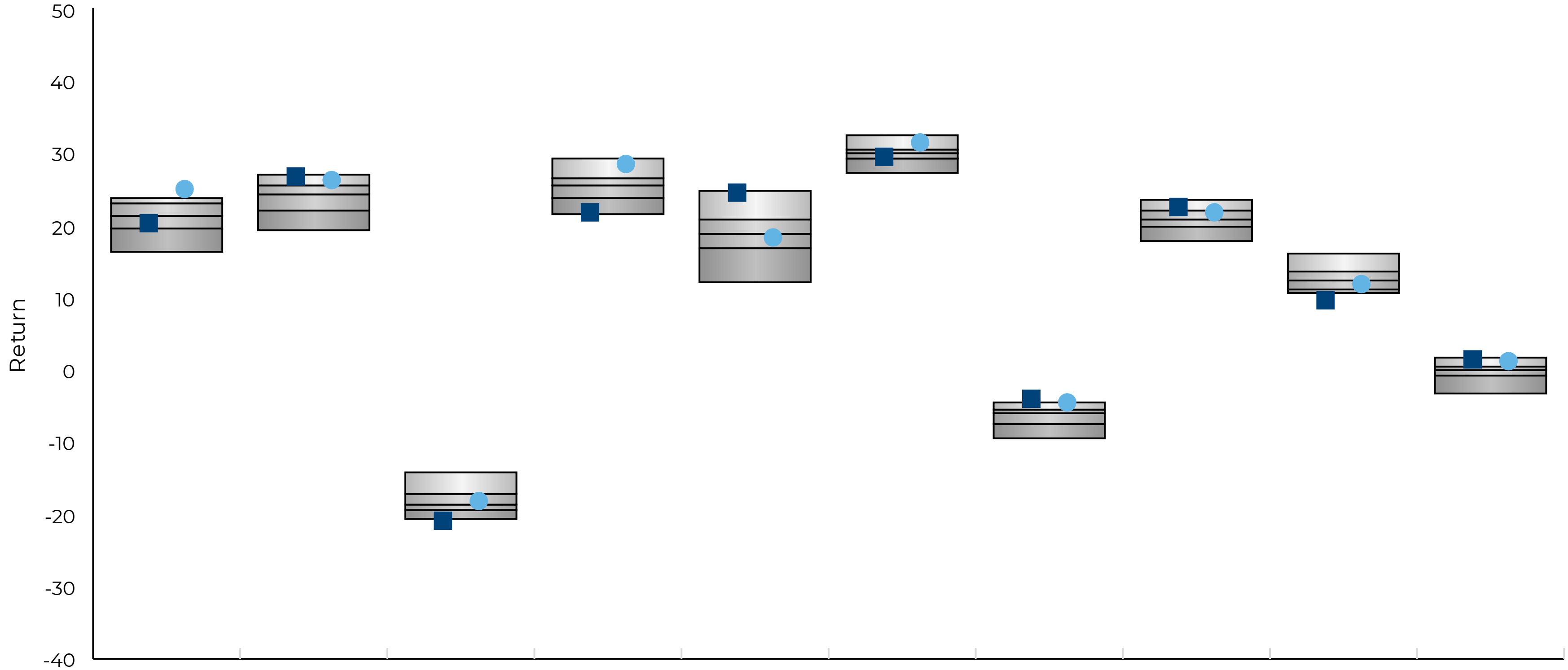
City of Clearwater Employees' Pension Plan - Total U.S. Equities



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	10.25 (54)	4.55 (63)	13.26 (64)	16.86 (59)	17.92 (34)	7.86 (78)	14.18 (83)	13.03 (52)	12.57 (44)	12.89 (42)
● S&P 500 Index	10.94 (28)	6.20 (3)	15.16 (17)	19.77 (4)	19.71 (5)	11.28 (4)	16.64 (8)	15.07 (3)	14.39 (2)	14.39 (3)
5th Percentile	11.48	5.97	15.38	19.44	19.35	10.19	17.00	14.51	13.67	14.00
1st Quartile	10.96	5.31	14.41	18.06	18.29	9.64	15.89	13.95	13.15	13.41
Median	10.26	4.77	13.69	17.31	17.44	8.81	15.14	13.04	12.31	12.49
3rd Quartile	9.68	4.16	12.54	16.12	16.65	7.91	14.69	12.42	11.43	11.80
95th Percentile	8.11	2.77	11.21	14.45	14.98	6.13	13.20	10.77	10.00	10.40

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

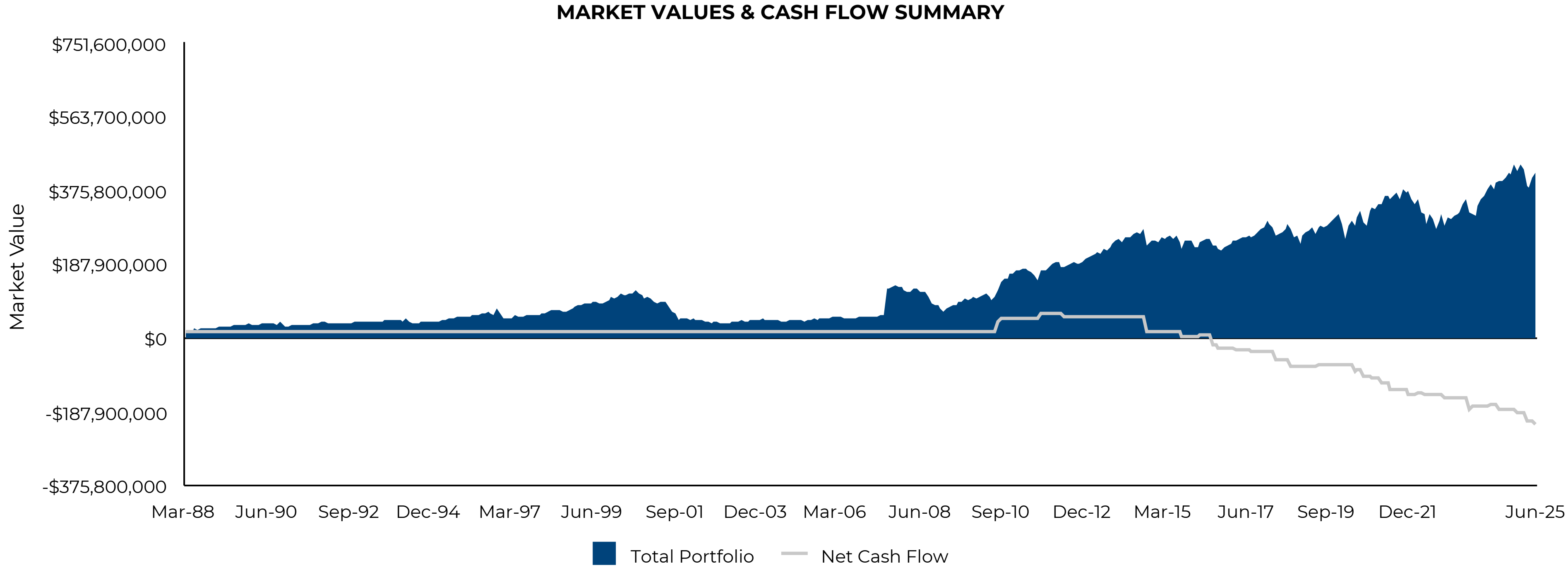
City of Clearwater Employees' Pension Plan - Total U.S. Equities



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Portfolio	20.42 (66)	26.79 (9)	-20.77 (96)	21.97 (94)	24.69 (6)	29.50 (69)	-4.06 (4)	22.53 (15)	9.61 (98)	1.48 (8)
S&P 500 Index	25.02 (2)	26.29 (13)	-18.11 (34)	28.71 (8)	18.40 (62)	31.49 (15)	-4.38 (5)	21.83 (31)	11.96 (62)	1.38 (8)
5th Percentile	23.86	27.09	-14.07	29.34	24.96	32.60	-4.48	23.55	16.13	1.80
1st Quartile	23.19	25.64	-17.24	26.56	20.95	30.67	-5.54	22.05	13.66	0.63
Median	21.45	24.33	-18.61	25.73	18.99	30.06	-5.89	20.93	12.40	0.10
3rd Quartile	19.71	22.16	-19.32	23.93	16.92	29.25	-7.55	19.94	11.32	-0.73
95th Percentile	16.44	19.31	-20.69	21.64	12.31	27.45	-9.45	17.82	10.78	-3.17

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

City of Clearwater Employees' Pension Plan - Total U.S. Large Cap Equities

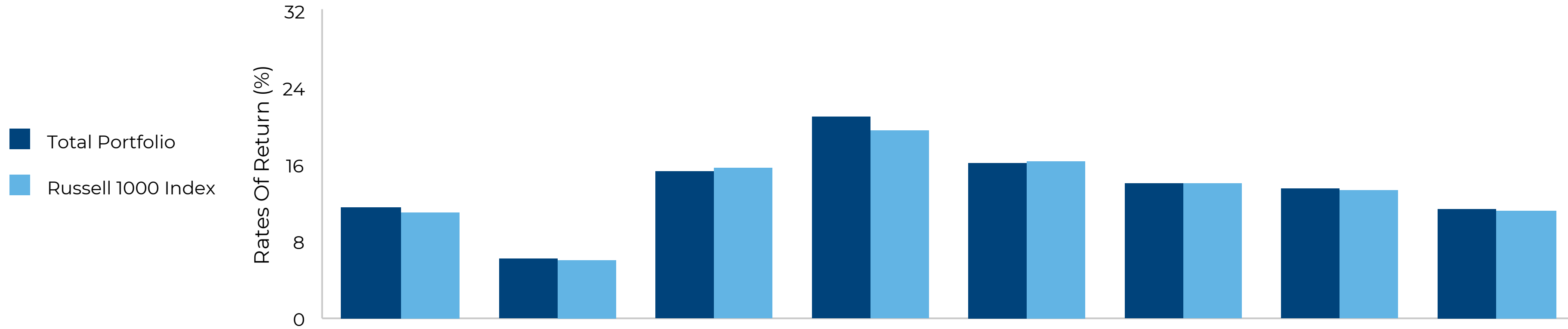


	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							04/30/1988
Beginning Market Value	$387,059,353	$427,353,149	$354,699,311	$288,194,255	$376,051,591	$18,032,213	
Net Contributions	-$9,318,560	-$29,127,184	-$18,264,585	-$19,394,501	-$10,293,061	-$236,691,344	
Net Investment Return	$44,632,648	$24,147,476	$90,918,424	$85,899,557	-$77,564,275	$641,032,573	
Ending Market Value	$422,373,441	$422,373,441	$427,353,149	$354,699,311	$288,194,255	$422,373,441	

INVESTMENT RETURNS | TOTAL PORTFOLIO

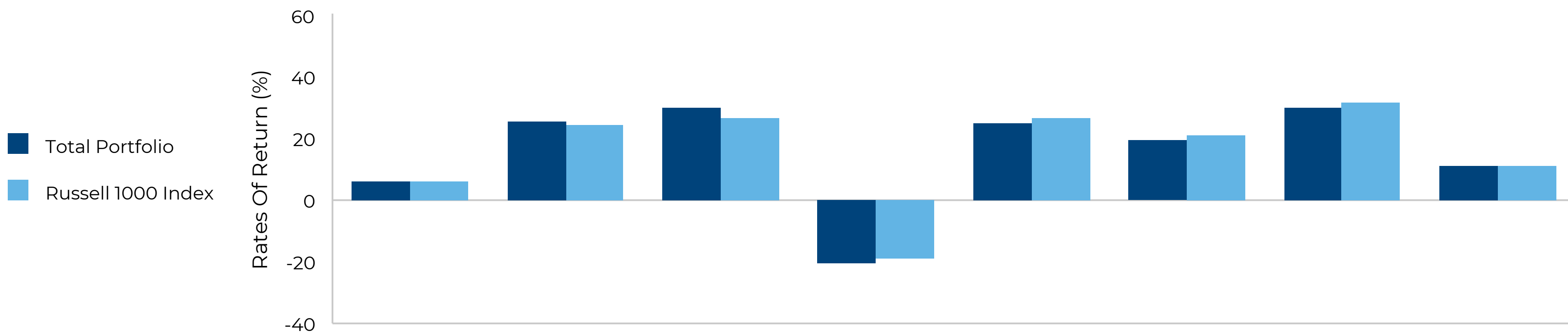
City of Clearwater Employees' Pension Plan - Total U.S. Large Cap Equities

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	11.55	6.17	15.33	21.03	16.24	14.02	13.44	11.32
Russell 1000 Index	11.11	6.12	15.66	19.59	16.30	14.09	13.35	11.25

TOTAL PORTFOLIO CALENDAR PERFORMANCE

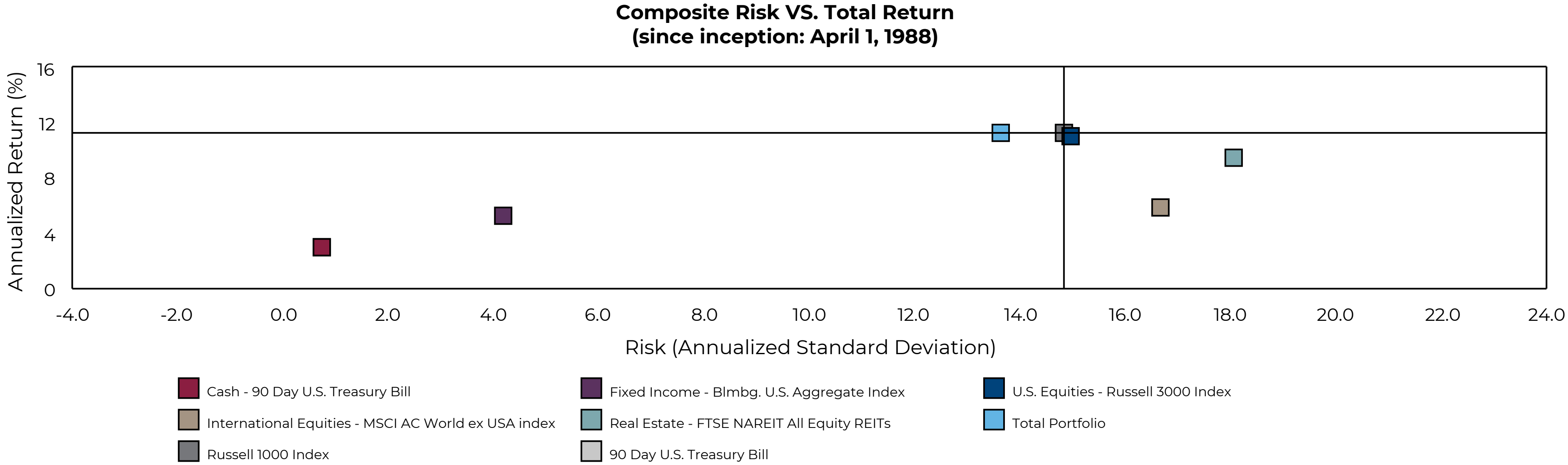


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	6.17	25.63	29.94	-20.72	25.27	19.54	30.02	11.32
Russell 1000 Index	6.12	24.51	26.53	-19.13	26.45	20.96	31.43	11.25

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

PORTFOLIO STATISTICAL SUMMARY

City of Clearwater Employees' Pension Plan - Total U.S. Large Cap Equities

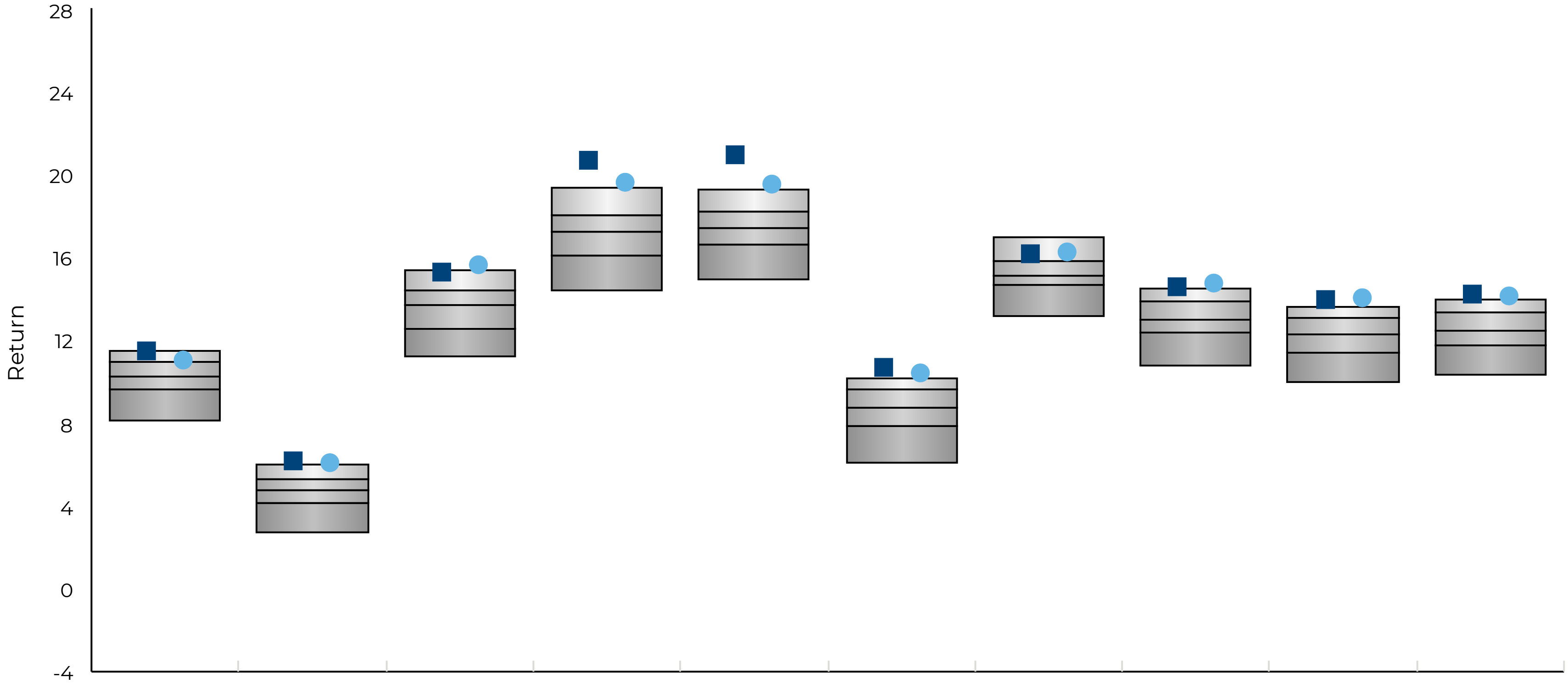


3 YEAR			INCEPTION		
	Total Portfolio	Russell 1000 Index		Total Portfolio	Russell 1000 Index
Positive Months Ratio	63.89	63.89	Positive Months Ratio	65.10	65.77
Negative Months Ratio	36.11	36.11	Negative Months Ratio	34.90	34.23
Best Quarter	15.98	16.34	Best Quarter	24.41	26.38
Worst Quarter	-8.38	-8.63	Worst Quarter	-29.55	-30.97
Standard Deviation	15.68	15.83	Standard Deviation	13.63	14.84
Maximum Drawdown	-12.63	-12.74	Maximum Drawdown	-49.18	-51.13
Max Drawdown Recovery Period	6.00	8.00	Max Drawdown Recovery Period	53.00	53.00
Up Capture	101.53	100.00	Up Capture	85.97	100.00
Down Capture	95.66	100.00	Down Capture	75.62	100.00
Alpha	1.44	0.00	Alpha	1.91	0.00
Beta	0.99	1.00	Beta	0.83	1.00
R-Squared	0.99	1.00	R-Squared	0.82	1.00
Consistency	66.67	100.00	Consistency	50.34	100.00
Tracking Error	1.18	0.00	Tracking Error	6.35	0.00
Treynor Ratio	0.16	0.15	Treynor Ratio	0.10	0.09
Information Ratio	1.01	-	Information Ratio	-0.02	-
Sharpe Ratio	1.02	0.93	Sharpe Ratio	0.64	0.59

For Institutional Use Only.

PLAN SPONSOR PEER GROUP ANALYSIS - ANNUALIZED

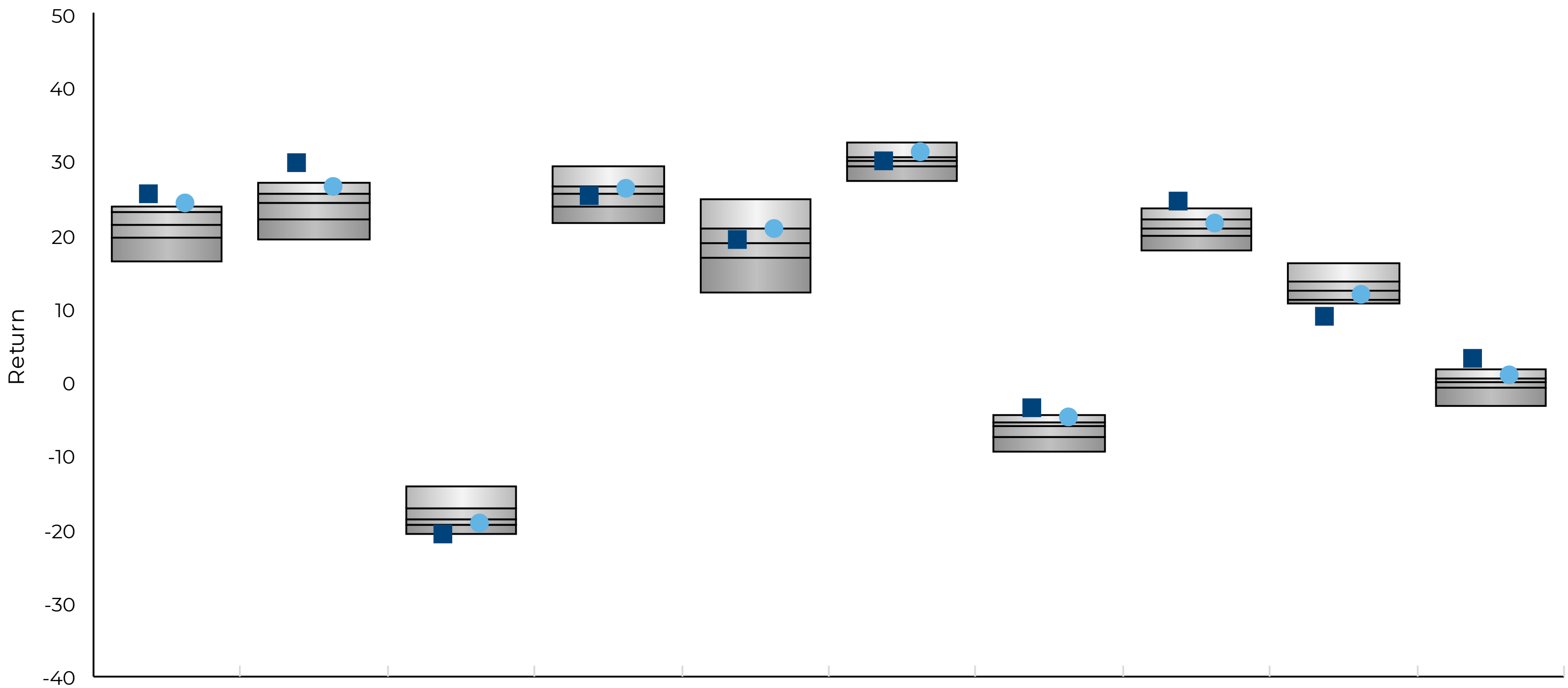
City of Clearwater Employees' Pension Plan - Total U.S. Large Cap Equities



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	11.55 (5)	6.17 (3)	15.33 (8)	20.72 (3)	21.03 (4)	10.68 (4)	16.24 (11)	14.63 (5)	14.02 (3)	14.22 (3)
● Russell 1000 Index	11.11 (11)	6.12 (4)	15.66 (2)	19.70 (4)	19.59 (5)	10.43 (5)	16.30 (10)	14.78 (4)	14.09 (2)	14.15 (4)
5th Percentile	11.48	5.97	15.38	19.44	19.35	10.19	17.00	14.51	13.67	14.00
1st Quartile	10.96	5.31	14.41	18.06	18.29	9.64	15.89	13.95	13.15	13.41
Median	10.26	4.77	13.69	17.31	17.44	8.81	15.14	13.04	12.31	12.49
3rd Quartile	9.68	4.16	12.54	16.12	16.65	7.91	14.69	12.42	11.43	11.80
95th Percentile	8.11	2.77	11.21	14.45	14.98	6.13	13.20	10.77	10.00	10.40

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

City of Clearwater Employees' Pension Plan - Total U.S. Large Cap Equities



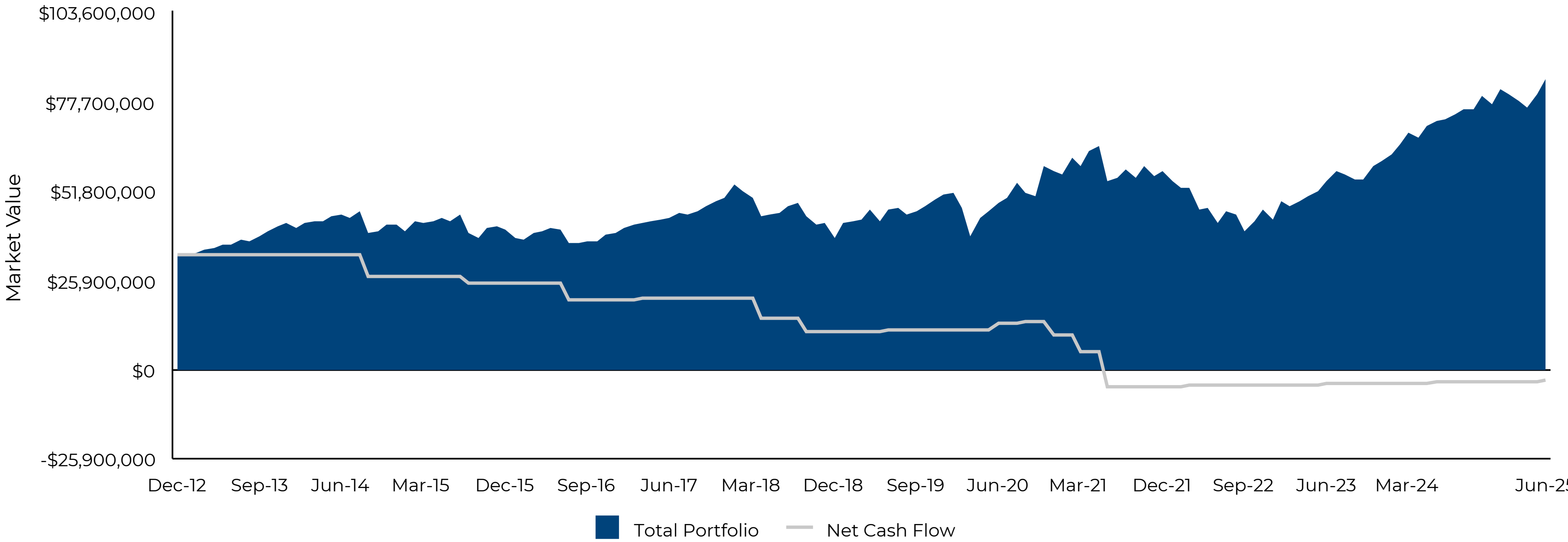
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Portfolio	25.63 (2)	29.94 (4)	-20.72 (96)	25.27 (58)	19.54 (42)	30.02 (51)	-3.49 (2)	24.63 (3)	8.88 (98)	3.35 (1)
Russell 1000 Index	24.51 (3)	26.53 (10)	-19.13 (67)	26.45 (31)	20.96 (25)	31.43 (15)	-4.78 (6)	21.69 (35)	12.05 (60)	0.92 (19)
5th Percentile	23.86	27.09	-14.07	29.34	24.96	32.60	-4.48	23.55	16.13	1.80
1st Quartile	23.19	25.64	-17.24	26.56	20.95	30.67	-5.54	22.05	13.66	0.63
Median	21.45	24.33	-18.61	25.73	18.99	30.06	-5.89	20.93	12.40	0.10
3rd Quartile	19.71	22.16	-19.32	23.93	16.92	29.25	-7.55	19.94	11.32	-0.73
95th Percentile	16.44	19.31	-20.69	21.64	12.31	27.45	-9.45	17.82	10.78	-3.17

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

City of Clearwater Employees' Pension Plan - Eagle Capital Management

MARKET VALUES & CASH FLOW SUMMARY

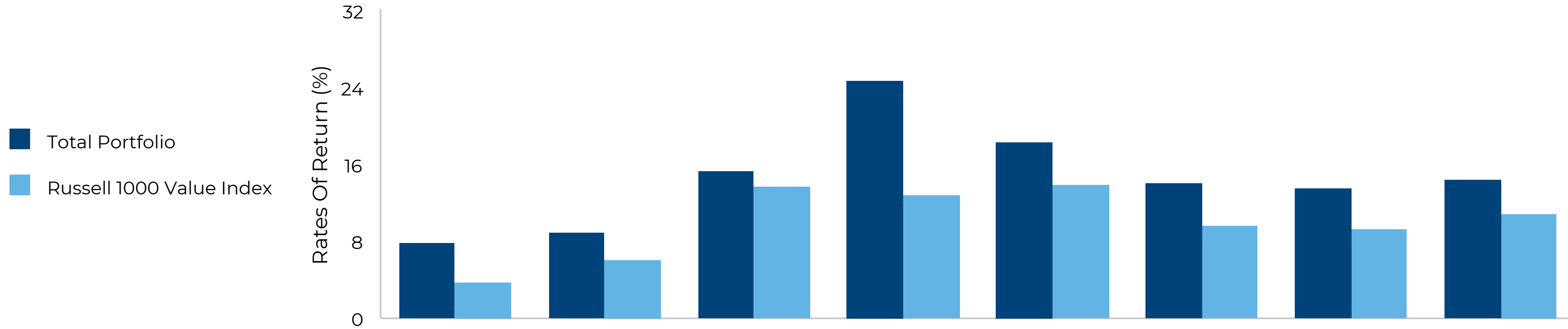


	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							01/31/2013
Beginning Market Value	$77,872,956	$76,979,771	$60,846,645	$43,639,686	$57,800,059	$33,239,288	
Net Contributions	$159,093	$306,745	$558,058	$419,308	$347,224	-$36,277,504	
Net Investment Return	$6,144,680	$6,890,213	$15,575,068	$16,787,652	-$14,507,598	$87,214,945	
Ending Market Value	$84,176,729	$84,176,729	$76,979,771	$60,846,645	$43,639,686	$84,176,729	

INVESTMENT RETURNS | TOTAL PORTFOLIO

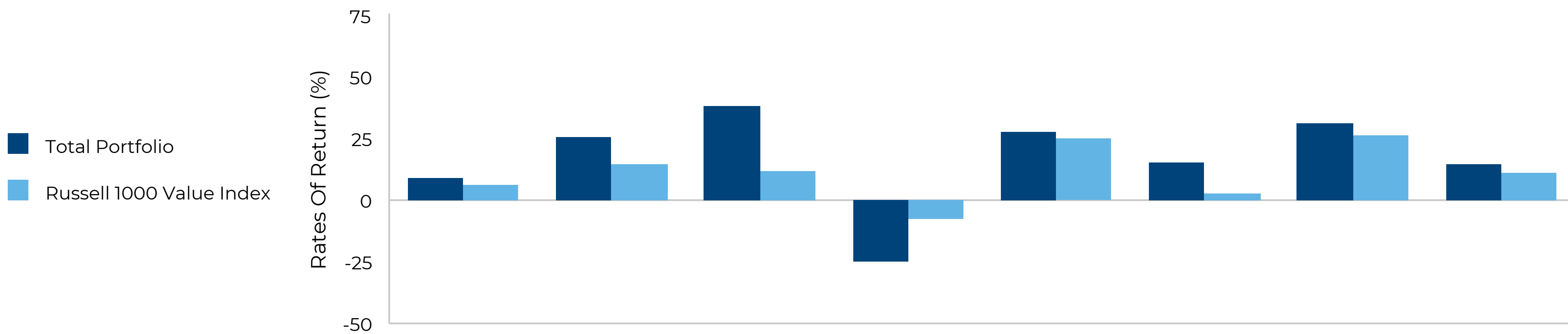
City of Clearwater Employees' Pension Plan - Eagle Capital Management

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	7.89	8.94	15.26	24.66	18.24	14.06	13.44	14.35
Russell 1000 Value Index	3.79	6.00	13.70	12.76	13.93	9.59	9.19	10.28

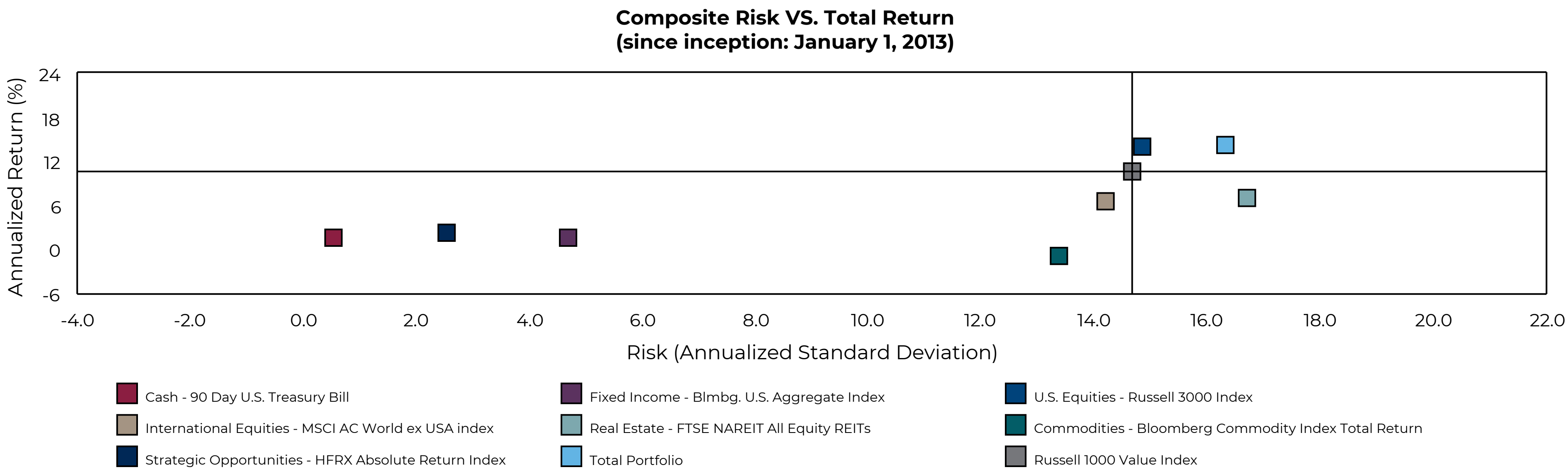
TOTAL PORTFOLIO CALENDAR PERFORMANCE



	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	8.94	25.56	38.37	-25.08	27.60	15.49	31.28	14.35
Russell 1000 Value Index	6.00	14.37	11.46	-7.54	25.16	2.80	26.54	10.28

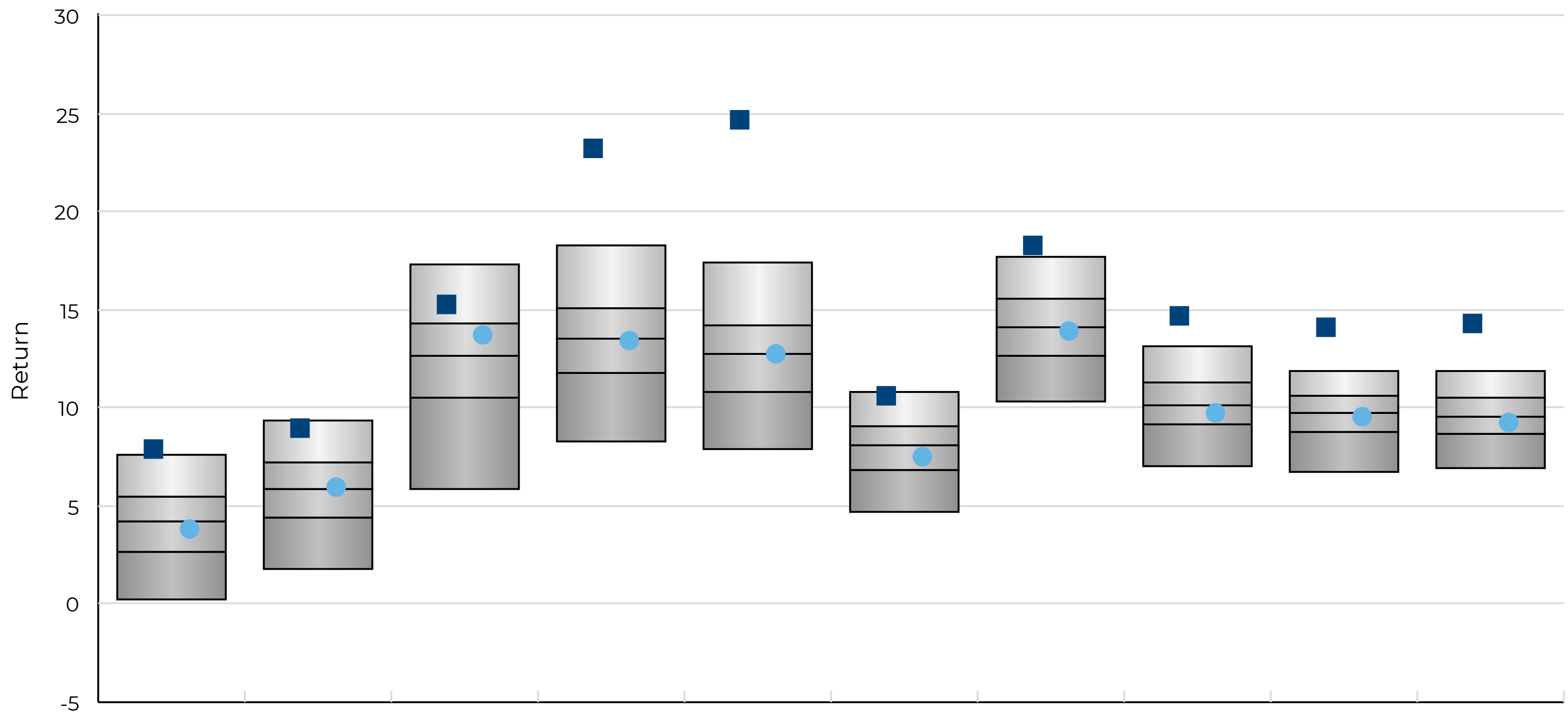
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation.

City of Clearwater Employees' Pension Plan - Eagle Capital Management



3 YEAR			INCEPTION		
	Total Portfolio	Russell 1000 Value Index		Total Portfolio	Russell 1000 Value Index
Positive Months Ratio	66.67	58.33	Positive Months Ratio	67.33	64.00
Negative Months Ratio	33.33	41.67	Negative Months Ratio	32.67	36.00
Best Quarter	13.38	13.62	Best Quarter	21.99	16.77
Worst Quarter	-6.66	-9.75	Worst Quarter	-23.61	-26.73
Standard Deviation	15.83	15.66	Standard Deviation	16.32	14.68
Maximum Drawdown	-13.08	-11.49	Maximum Drawdown	-32.38	-26.73
Max Drawdown Recovery Period	4.00	4.00	Max Drawdown Recovery Period	26.00	12.00
Up Capture	109.33	100.00	Up Capture	109.45	100.00
Down Capture	58.32	100.00	Down Capture	93.91	100.00
Alpha	12.52	0.00	Alpha	3.27	0.00
Beta	0.88	1.00	Beta	1.01	1.00
R-Squared	0.75	1.00	R-Squared	0.83	1.00
Consistency	63.89	100.00	Consistency	56.00	100.00
Tracking Error	8.15	0.00	Tracking Error	6.76	0.00
Treynor Ratio	0.22	0.09	Treynor Ratio	0.13	0.10
Information Ratio	1.25	-	Information Ratio	0.50	-
Sharpe Ratio	1.20	0.56	Sharpe Ratio	0.81	0.67

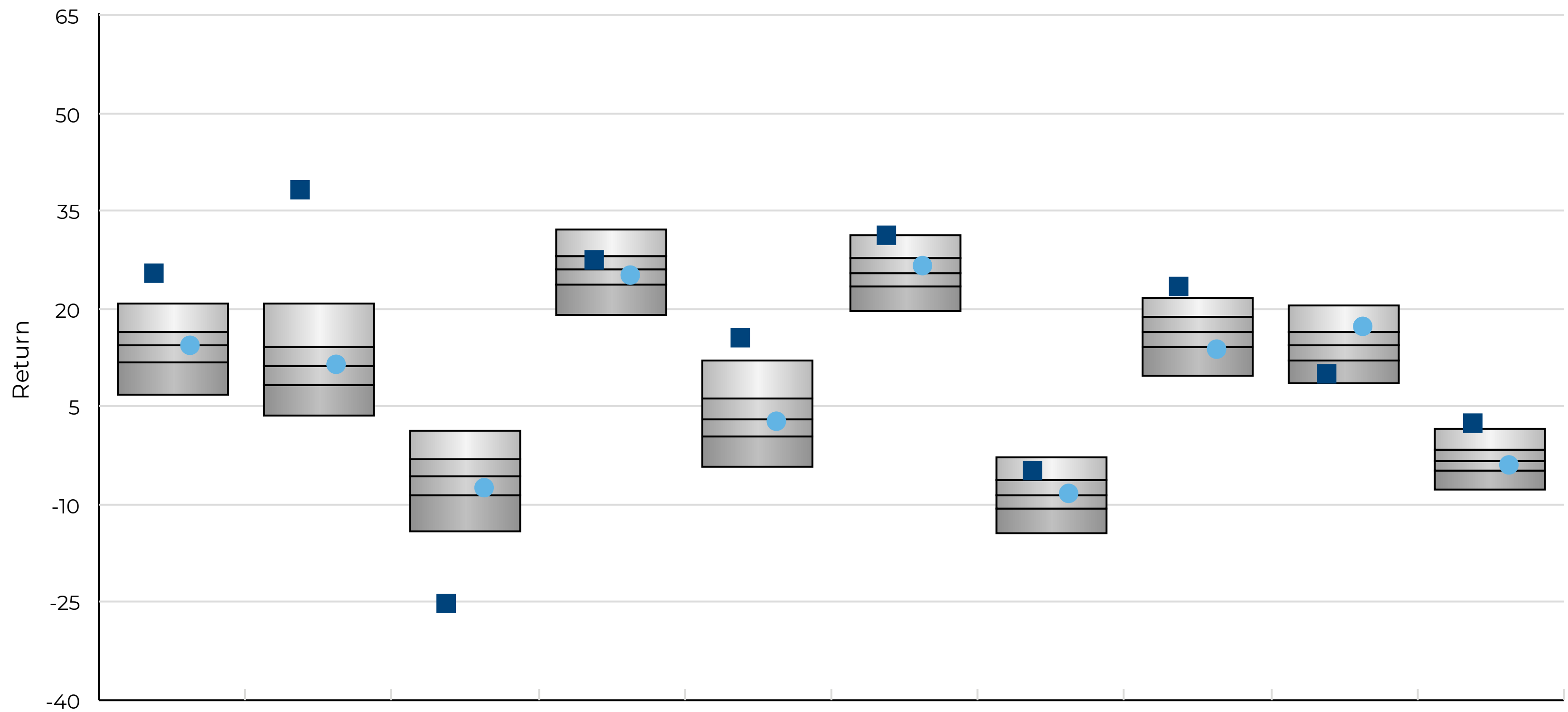
City of Clearwater Employees' Pension Plan - Eagle Capital Management



	Last Qtr		CYTD		Last 1 Year		Last 2 Years		Last 3 Years		Last 4 Years		Last 5 Years		Last 6 Years		Last 7 Years		Last 8 Years	
■ Total Portfolio	7.89	(5)	8.94	(8)	15.26	(15)	23.22	(1)	24.66	(1)	10.57	(7)	18.24	(4)	14.72	(2)	14.06	(1)	14.32	(1)
● Russell 1000 Value Index	3.79	(57)	6.00	(47)	13.70	(35)	13.38	(54)	12.76	(49)	7.51	(61)	13.93	(54)	9.78	(60)	9.59	(54)	9.23	(60)
5th Percentile	7.56		9.31		17.29		18.24		17.41		10.84		17.67		13.09		11.88		11.84	
1st Quartile	5.48		7.18		14.33		15.07		14.24		9.04		15.51		11.25		10.60		10.47	
Median	4.18		5.84		12.66		13.56		12.71		8.04		14.12		10.15		9.72		9.53	
3rd Quartile	2.68		4.38		10.49		11.80		10.85		6.81		12.67		9.12		8.75		8.67	
95th Percentile	0.19		1.82		5.89		8.25		7.91		4.73		10.29		7.04		6.78		6.95	
Population	1,019		1,019		1,019		1,017		1,001		983		973		958		956		948	

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

City of Clearwater Employees' Pension Plan - Eagle Capital Management

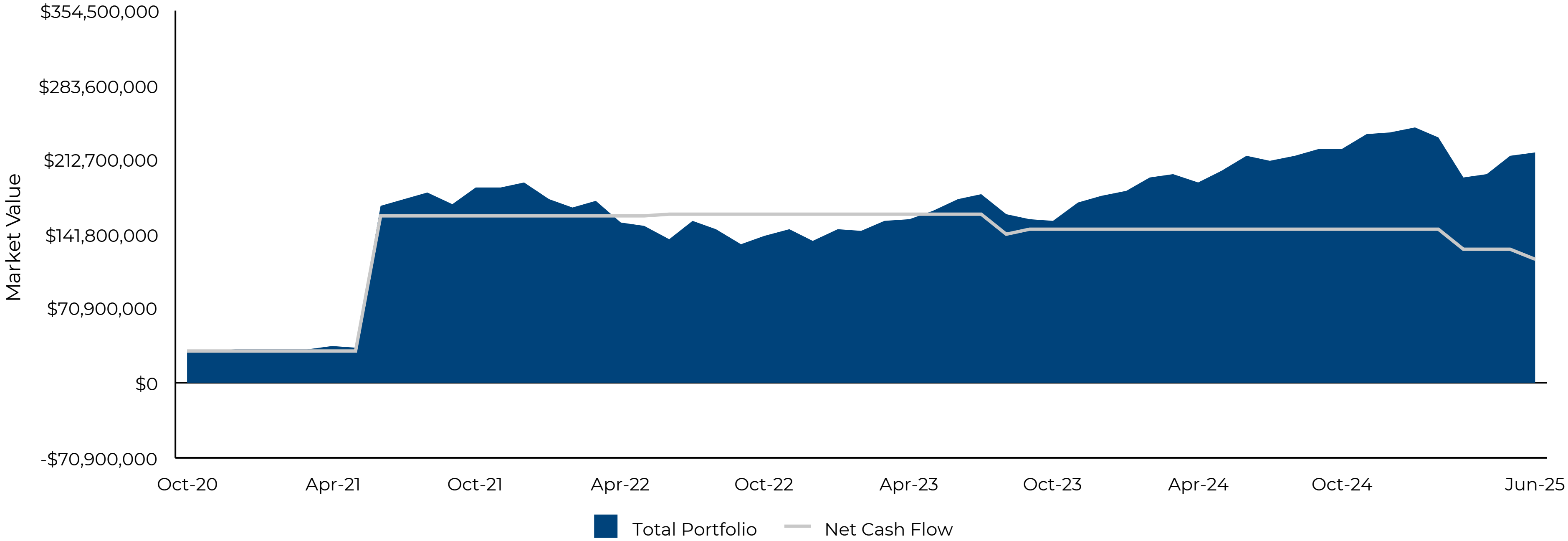


	2024		2023		2022		2021		2020		2019		2018		2017		2016		2015	
Total Portfolio	25.56	(1)	38.37	(1)	-25.08	(100)	27.60	(32)	15.49	(2)	31.28	(5)	-4.86	(14)	23.52	(2)	10.16	(90)	2.35	(4)
Russell 1000 Value Index	14.37	(50)	11.46	(47)	-7.54	(69)	25.16	(61)	2.80	(53)	26.54	(38)	-8.27	(45)	13.66	(80)	17.34	(20)	-3.83	(59)
5th Percentile	20.77		20.80		1.17		32.11		12.10		31.26		-2.84		21.78		20.59		1.68	
1st Quartile	16.34		14.21		-3.07		28.15		6.23		27.84		-6.22		18.71		16.53		-1.52	
Median	14.35		11.16		-5.57		26.02		2.94		25.56		-8.67		16.43		14.25		-3.33	
3rd Quartile	11.63		8.42		-8.61		23.83		0.49		23.33		-10.68		14.11		12.05		-4.81	
95th Percentile	6.77		3.64		-14.03		19.08		-4.35		19.67		-14.40		9.76		8.63		-7.75	
Population	1,048		1,134		1,138		1,142		1,137		1,122		1,120		1,105		1,089		1,044	

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

City of Clearwater Employees' Pension Plan - NTGI-QM R1000G

MARKET VALUES & CASH FLOW SUMMARY

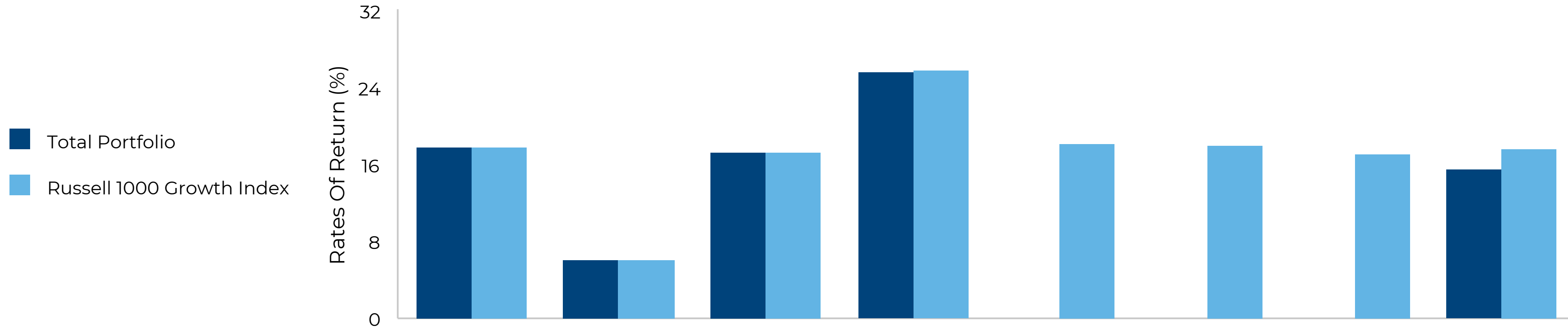


	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							11/30/2020
Beginning Market Value	$195,254,150	$238,897,395	$179,193,994	$135,593,144	$191,150,851	$30,545,838	
Net Contributions	-$9,485,358	-$29,467,443	$61,362	-$12,953,416	$47,645	$87,249,529	
Net Investment Return	$34,541,977	$10,880,817	$59,642,039	$56,554,265	-$55,605,352	$102,515,402	
Ending Market Value	$220,310,769	$220,310,769	$238,897,395	$179,193,994	$135,593,144	$220,310,769	

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.

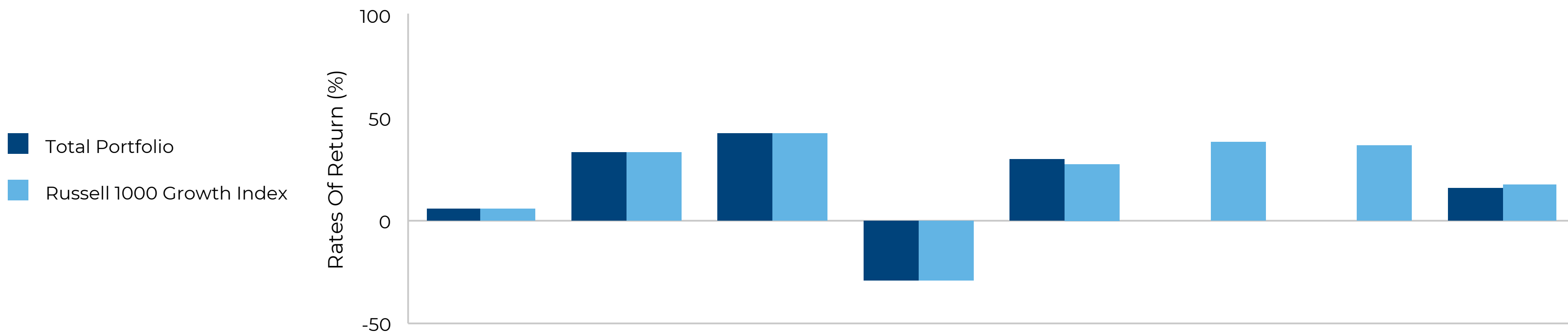
City of Clearwater Employees' Pension Plan - NTGI-QM R1000G

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	17.82	6.08	17.18	25.59	-	-	-	15.49
Russell 1000 Growth Index	17.84	6.09	17.22	25.76	18.15	17.90	17.01	15.18

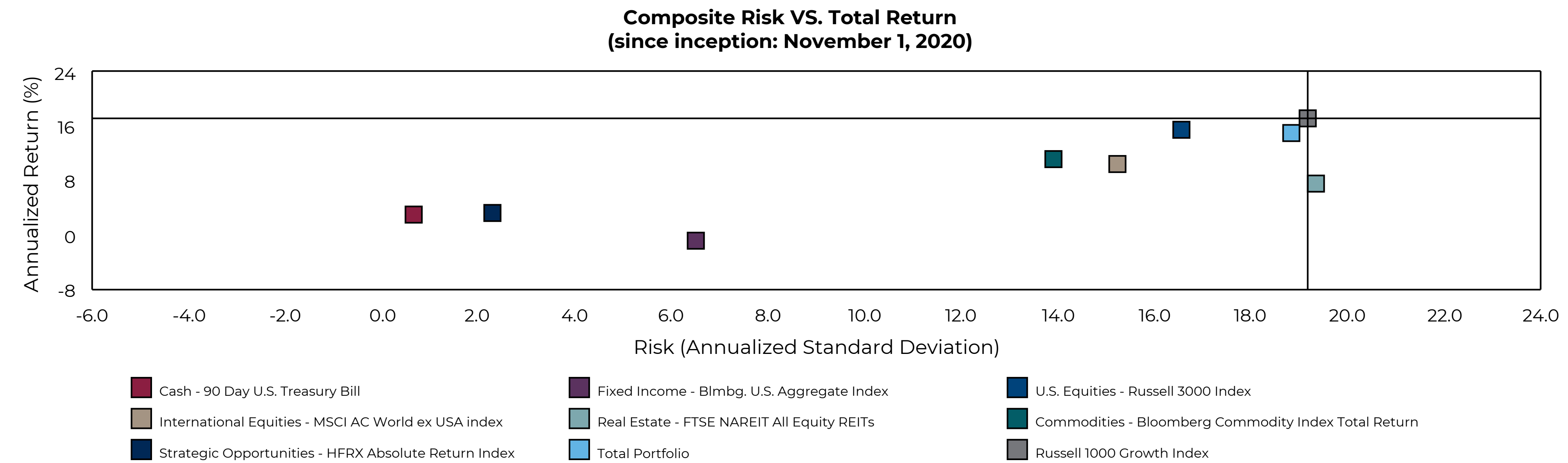
TOTAL PORTFOLIO CALENDAR PERFORMANCE



	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	6.08	33.28	42.20	-29.09	29.75	-	-	15.49
Russell 1000 Growth Index	6.09	33.36	42.68	-29.14	27.60	38.49	36.39	15.18

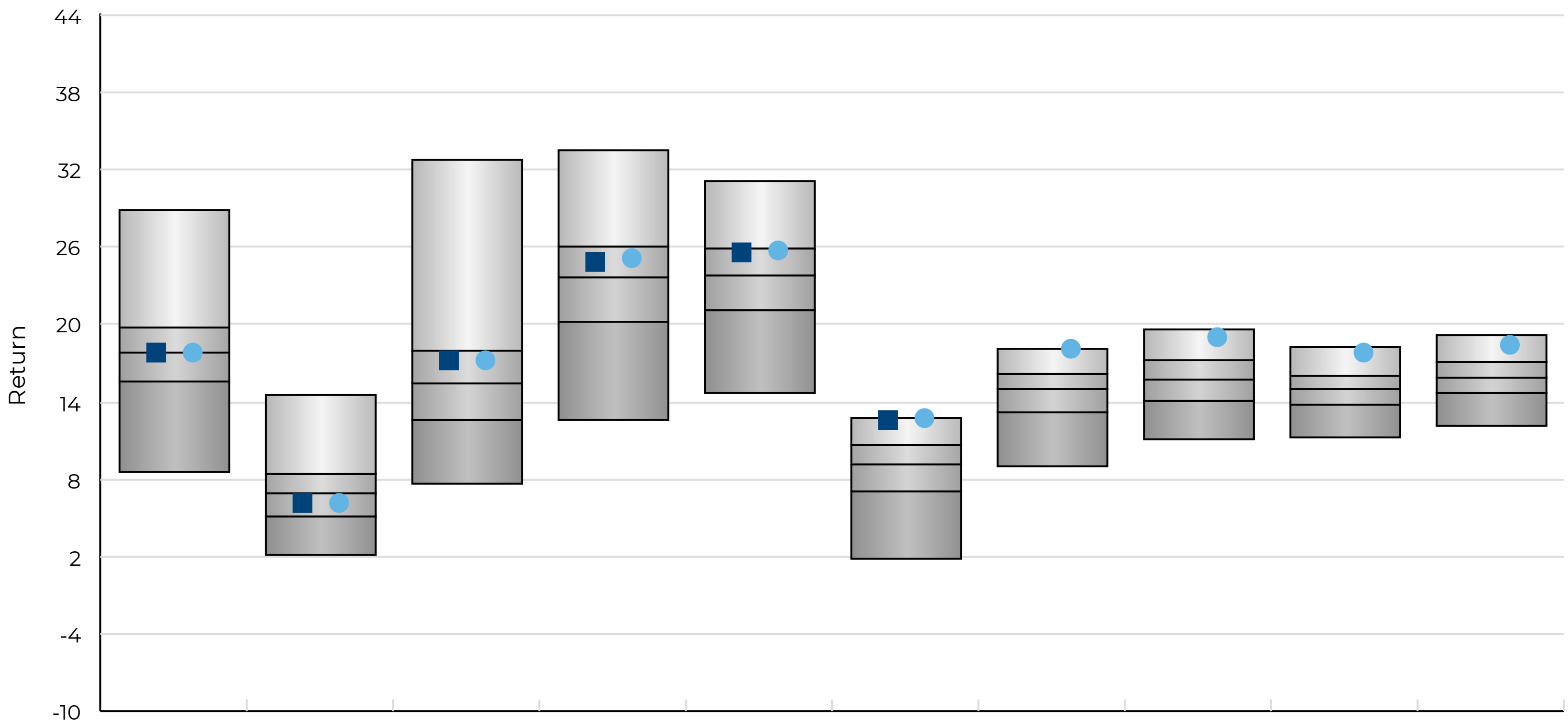
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation.

City of Clearwater Employees' Pension Plan - NTGI-QM R1000G



3 YEAR			INCEPTION		
	Total Portfolio	Russell 1000 Growth Index		Total Portfolio	Russell 1000 Growth Index
Positive Months Ratio	66.67	66.67	Positive Months Ratio	64.29	62.50
Negative Months Ratio	33.33	33.33	Negative Months Ratio	35.71	37.50
Best Quarter	18.74	18.70	Best Quarter	18.74	18.70
Worst Quarter	-10.15	-10.15	Worst Quarter	-20.89	-20.92
Standard Deviation	18.37	18.36	Standard Deviation	18.85	19.17
Maximum Drawdown	-13.92	-13.93	Maximum Drawdown	-30.63	-30.66
Max Drawdown Recovery Period	8.00	8.00	Max Drawdown Recovery Period	24.00	24.00
Up Capture	99.93	100.00	Up Capture	95.10	100.00
Down Capture	100.62	100.00	Down Capture	100.21	100.00
Alpha	-0.14	0.00	Alpha	-1.03	0.00
Beta	1.00	1.00	Beta	0.95	1.00
R-Squared	1.00	1.00	R-Squared	0.94	1.00
Consistency	33.33	100.00	Consistency	41.07	100.00
Tracking Error	0.21	0.00	Tracking Error	4.78	0.00
Treynor Ratio	0.20	0.20	Treynor Ratio	0.14	0.15
Information Ratio	-0.61	-	Information Ratio	-0.39	-
Sharpe Ratio	1.10	1.11	Sharpe Ratio	0.70	0.78

City of Clearwater Employees' Pension Plan - NTGI-QM R1000G

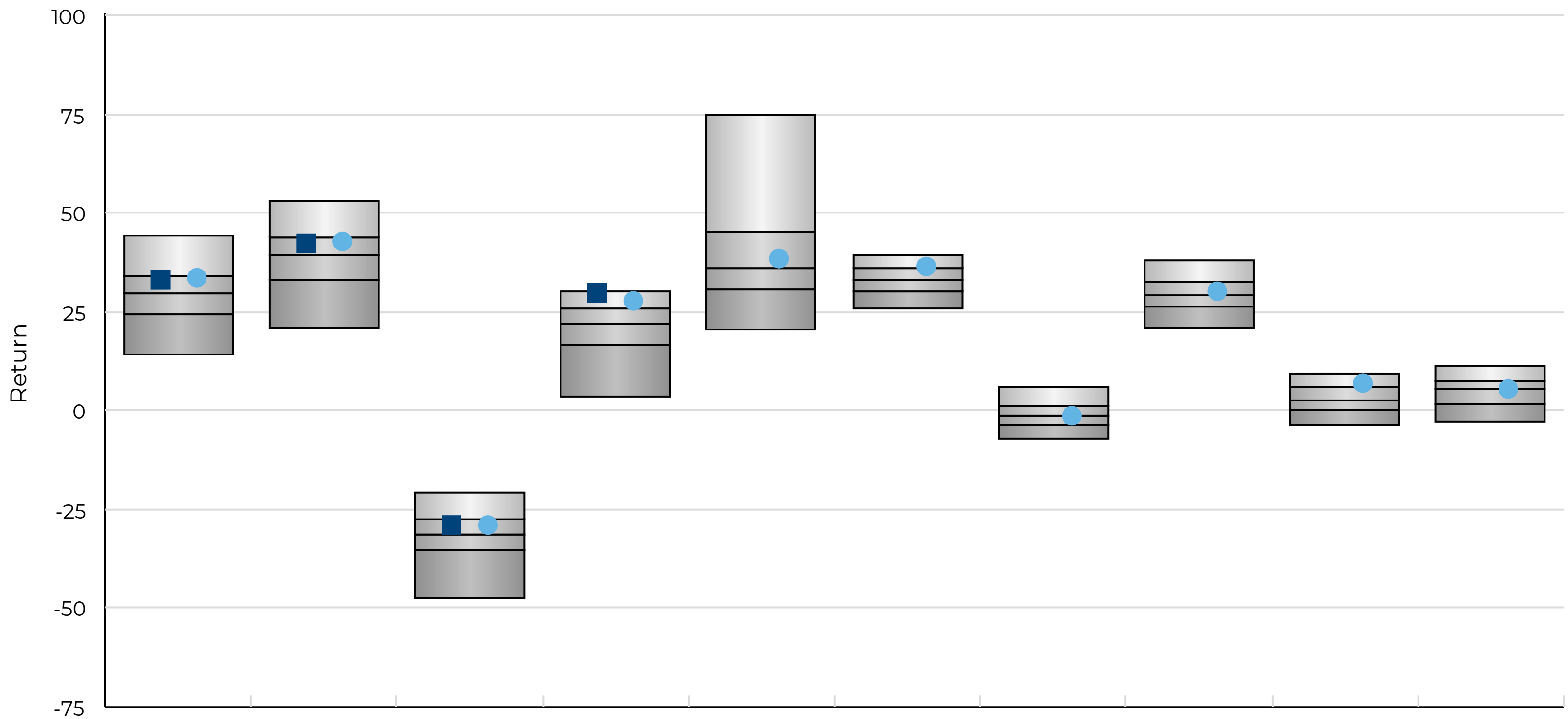


	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	17.82 (49)	6.08 (59)	17.18 (30)	24.87 (37)	25.59 (29)	12.64 (6)	-	-	-	-
● Russell 1000 Growth Index	17.84 (48)	6.09 (59)	17.22 (29)	25.09 (34)	25.76 (27)	12.74 (6)	18.15 (5)	18.99 (9)	17.90 (7)	18.46 (9)
5th Percentile	28.96	14.48	32.73	33.50	31.12	12.77	18.12	19.66	18.20	19.15
1st Quartile	19.73	8.45	17.91	26.01	25.91	10.64	16.25	17.21	16.06	17.02
Median	17.75	6.93	15.36	23.60	23.85	9.18	14.92	15.79	14.99	15.93
3rd Quartile	15.53	5.11	12.56	20.29	21.13	7.10	13.14	14.14	13.73	14.61
95th Percentile	8.52	2.07	7.72	12.59	14.61	1.79	9.06	11.13	11.22	12.10
Population	1,005	1,005	1,003	995	987	971	966	960	940	932

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

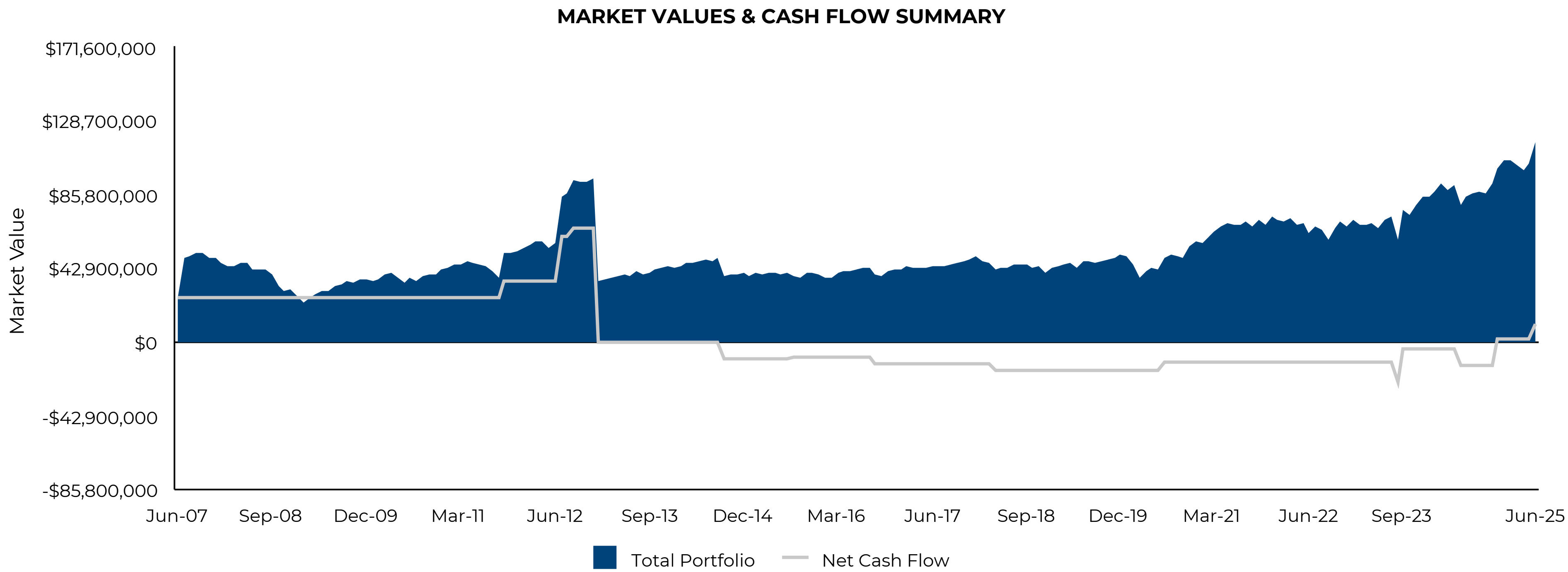
City of Clearwater Employees' Pension Plan - NTGI-QM R1000G



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Portfolio	33.28 (30)	42.20 (33)	-29.09 (34)	29.75 (8)	-	-	-	-	-	-
Russell 1000 Growth Index	33.36 (29)	42.68 (31)	-29.14 (34)	27.60 (15)	38.49 (40)	36.39 (22)	-1.51 (55)	30.21 (44)	7.08 (18)	5.67 (47)
5th Percentile	44.45	53.10	-20.48	30.31	74.82	39.30	6.07	37.82	9.27	11.06
1st Quartile	34.29	43.55	-27.37	25.61	45.13	36.16	1.24	32.51	6.00	7.62
Median	29.72	39.34	-31.15	22.02	35.98	33.18	-1.13	29.47	2.49	5.36
3rd Quartile	24.39	32.98	-35.17	16.77	30.52	30.35	-3.66	26.14	0.31	1.79
95th Percentile	14.23	20.89	-47.31	3.52	20.64	25.90	-7.20	21.18	-3.60	-2.87
Population	1,013	1,094	1,110	1,133	1,116	1,087	1,080	1,054	1,042	1,017

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

City of Clearwater Employees' Pension Plan - NTGI-QM R1000V

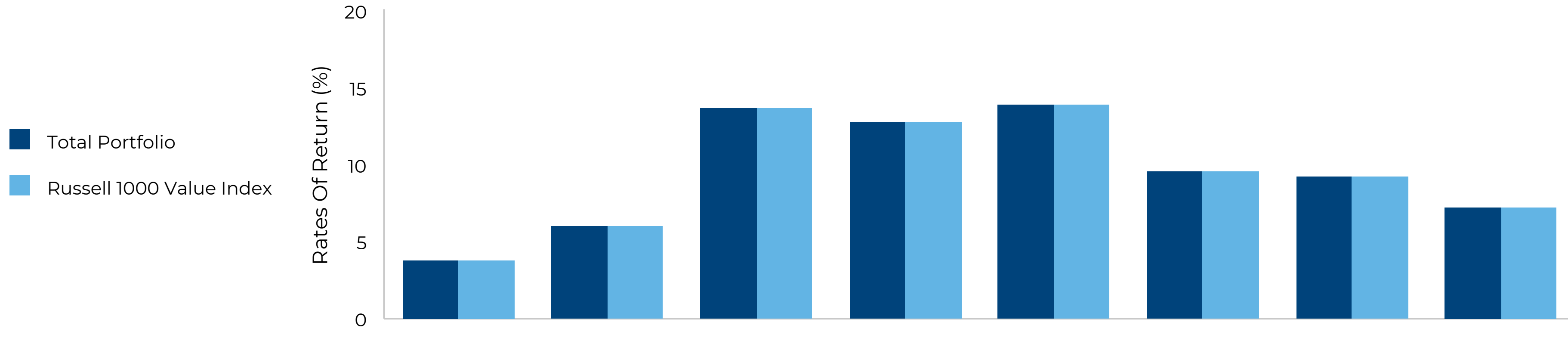


	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							07/31/2007
Beginning Market Value	$103,522,906	$101,410,244	$84,800,204	$67,546,777	$73,095,509	$26,197,069	
Net Contributions	$9,507,764	$9,515,370	$5,025,924	$8,021,321	$20,204	-$15,121,220	
Net Investment Return	$4,048,798	$6,153,854	$11,584,117	$9,232,105	-$5,568,935	$106,003,620	
Ending Market Value	$117,079,468	$117,079,468	$101,410,244	$84,800,204	$67,546,777	$117,079,468	

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.

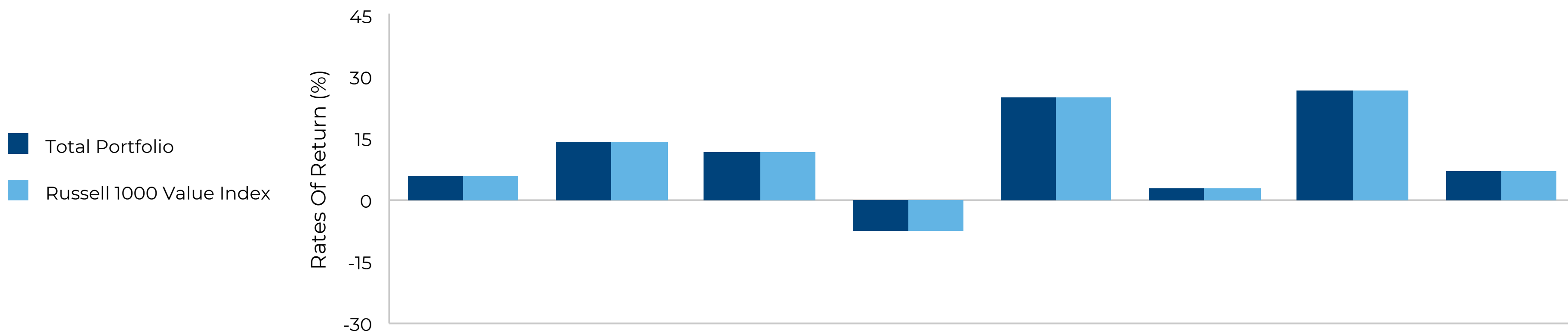
City of Clearwater Employees' Pension Plan - NTGI-QM R1000V

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	3.83	5.98	13.67	12.80	13.90	9.59	9.17	7.21
Russell 1000 Value Index	3.79	6.00	13.70	12.76	13.93	9.59	9.19	7.18

TOTAL PORTFOLIO CALENDAR PERFORMANCE

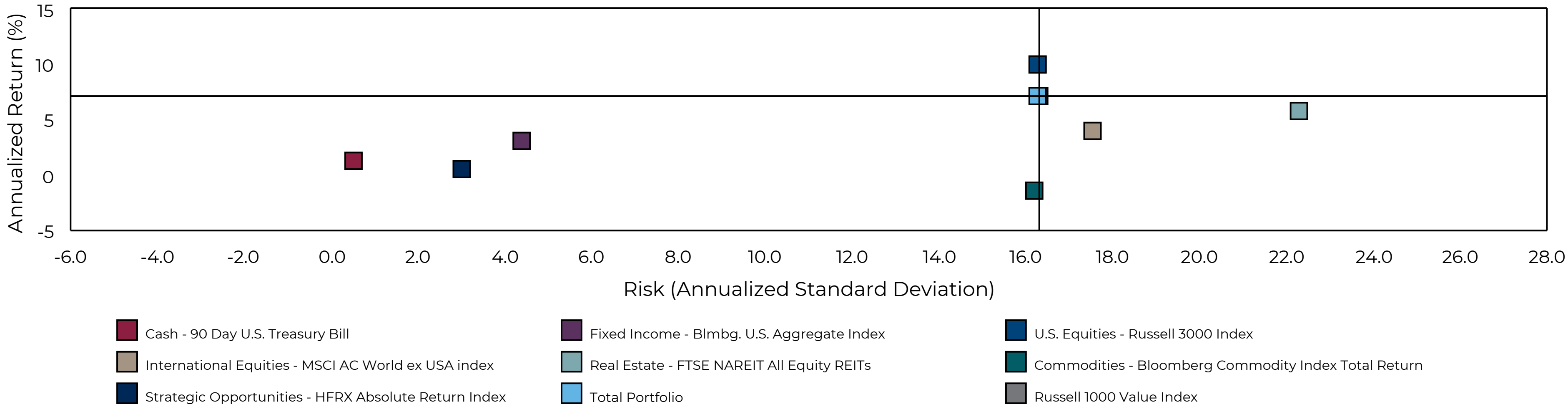


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	5.98	14.37	11.61	-7.62	25.17	2.77	26.55	7.21
Russell 1000 Value Index	6.00	14.37	11.46	-7.54	25.16	2.80	26.54	7.18

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

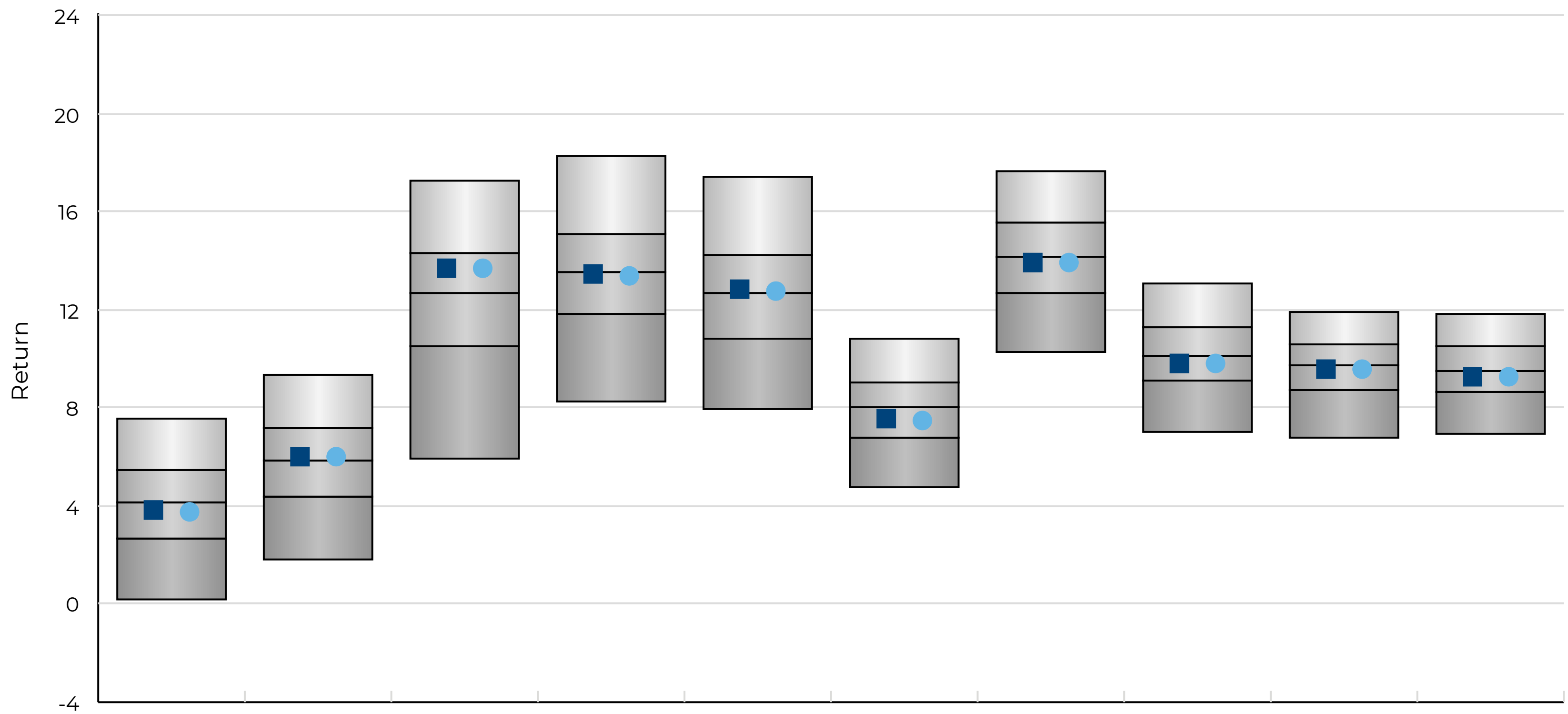
City of Clearwater Employees' Pension Plan - NTGI-QM R1000V

Composite Risk VS. Total Return
(since inception: July 1, 2007)



3 YEAR			INCEPTION		
	Total Portfolio	Russell 1000 Value Index		Total Portfolio	Russell 1000 Value Index
Positive Months Ratio	58.33	58.33	Positive Months Ratio	60.65	60.65
Negative Months Ratio	41.67	41.67	Negative Months Ratio	39.35	39.35
Best Quarter	13.63	13.62	Best Quarter	27.69	27.62
Worst Quarter	-9.67	-9.75	Worst Quarter	-28.95	-28.88
Standard Deviation	15.65	15.66	Standard Deviation	16.27	16.31
Maximum Drawdown	-11.50	-11.49	Maximum Drawdown	-54.40	-54.50
Max Drawdown Recovery Period	4.00	4.00	Max Drawdown Recovery Period	66.00	66.00
Up Capture	100.01	100.00	Up Capture	99.97	100.00
Down Capture	99.83	100.00	Down Capture	99.83	100.00
Alpha	0.04	0.00	Alpha	0.05	0.00
Beta	1.00	1.00	Beta	1.00	1.00
R-Squared	1.00	1.00	R-Squared	1.00	1.00
Consistency	44.44	100.00	Consistency	66.20	100.00
Tracking Error	0.13	0.00	Tracking Error	0.38	0.00
Treynor Ratio	0.09	0.09	Treynor Ratio	0.07	0.07
Information Ratio	0.26	-	Information Ratio	0.06	-
Sharpe Ratio	0.57	0.56	Sharpe Ratio	0.43	0.42

City of Clearwater Employees' Pension Plan - NTGI-QM R1000V



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	3.83 (56)	5.98 (47)	13.67 (36)	13.42 (53)	12.80 (48)	7.52 (61)	13.90 (55)	9.78 (60)	9.59 (54)	9.23 (60)
● Russell 1000 Value Index	3.79 (57)	6.00 (47)	13.70 (35)	13.38 (54)	12.76 (49)	7.51 (61)	13.93 (54)	9.78 (60)	9.59 (54)	9.23 (60)
5th Percentile	7.56	9.31	17.29	18.24	17.41	10.84	17.67	13.09	11.88	11.84
1st Quartile	5.48	7.18	14.33	15.07	14.24	9.04	15.51	11.25	10.60	10.47
Median	4.18	5.84	12.66	13.56	12.71	8.04	14.12	10.15	9.72	9.53
3rd Quartile	2.68	4.38	10.49	11.80	10.85	6.81	12.67	9.12	8.75	8.67
95th Percentile	0.19	1.82	5.89	8.25	7.91	4.73	10.29	7.04	6.78	6.95
Population	1,019	1,019	1,019	1,017	1,001	983	973	958	956	948

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

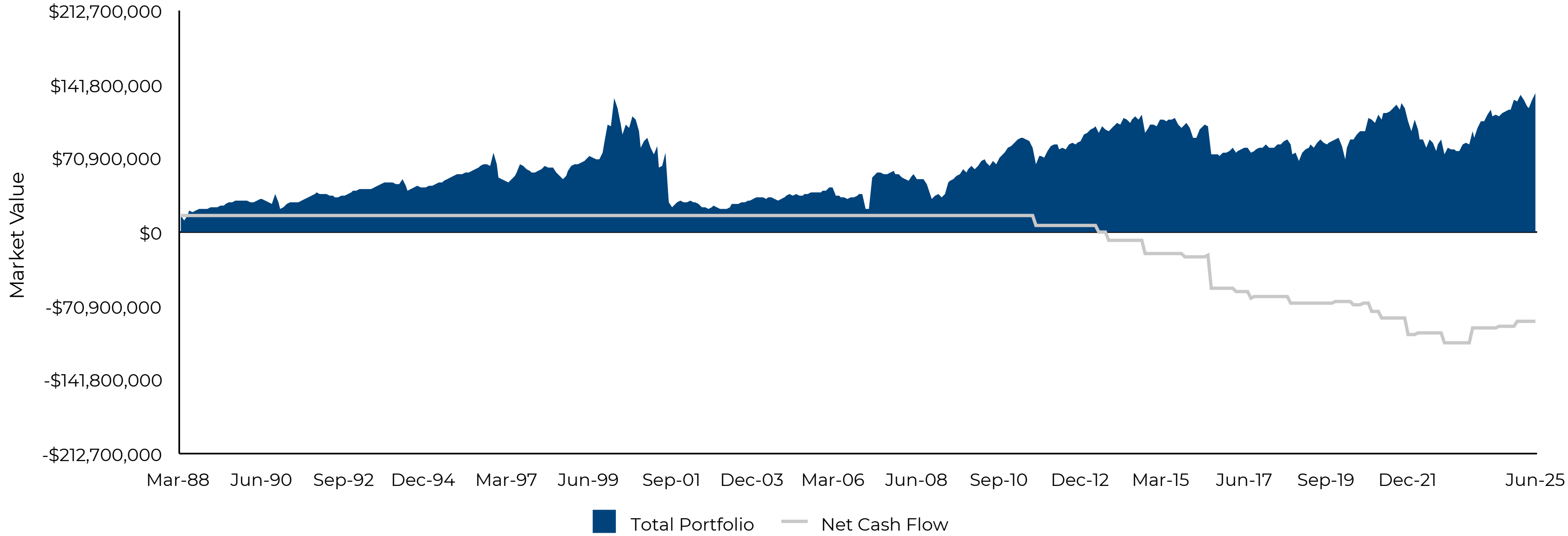
City of Clearwater Employees' Pension Plan - NTGI-QM R1000V

	2024		2023		2022		2021		2020		2019		2018		2017		2016		2015	
■ Total Portfolio	14.37	(50)	11.61	(46)	-7.62	(69)	25.17	(61)	2.77	(53)	26.55	(38)	-8.32	(45)	13.77	(79)	17.03	(23)	-3.66	(56)
● Russell 1000 Value Index	14.37	(50)	11.46	(47)	-7.54	(69)	25.16	(61)	2.80	(53)	26.54	(38)	-8.27	(45)	13.66	(80)	17.34	(20)	-3.83	(59)
5th Percentile	20.77		20.80		1.17		32.11		12.10		31.26		-2.84		21.78		20.59		1.68	
1st Quartile	16.34		14.21		-3.07		28.15		6.23		27.84		-6.22		18.71		16.53		-1.52	
Median	14.35		11.16		-5.57		26.02		2.94		25.56		-8.67		16.43		14.25		-3.33	
3rd Quartile	11.63		8.42		-8.61		23.83		0.49		23.33		-10.68		14.11		12.05		-4.81	
95th Percentile	6.77		3.64		-14.03		19.08		-4.35		19.67		-14.40		9.76		8.63		-7.75	
Population	1,048		1,134		1,138		1,142		1,137		1,122		1,120		1,105		1,089		1,044	

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

City of Clearwater Employees' Pension Plan - Total U.S. Mid Cap Equities

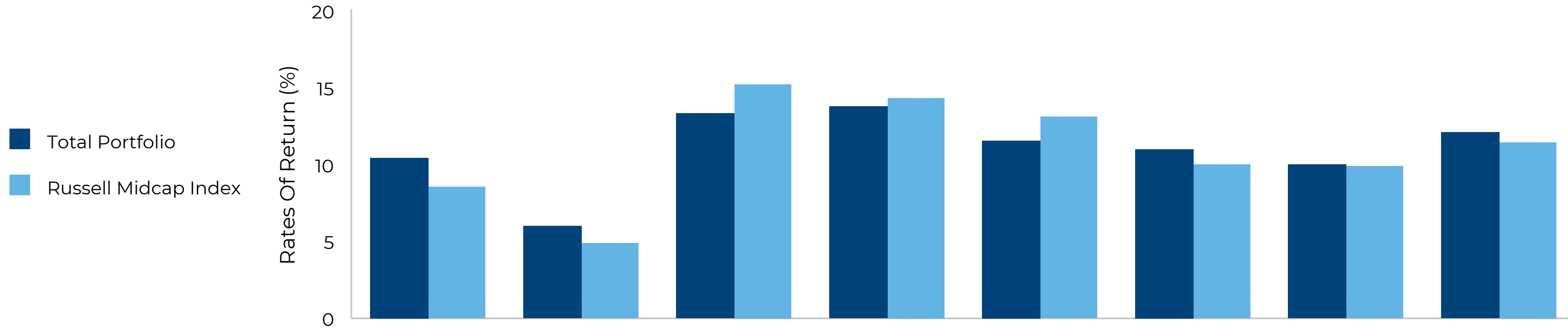
MARKET VALUES & CASH FLOW SUMMARY



	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							04/30/1988
Beginning Market Value	$120,380,518	$125,134,749	$106,878,366	$74,563,616	$106,096,870	$15,584,862	
Net Contributions	$230,713	$450,434	$5,845,178	$15,652,365	-$9,365,956	-$101,195,786	
Net Investment Return	$12,559,486	$7,585,533	$12,411,204	$16,662,386	-$22,167,299	$218,781,641	
Ending Market Value	$133,170,716	$133,170,716	$125,134,749	$106,878,366	$74,563,616	$133,170,716	

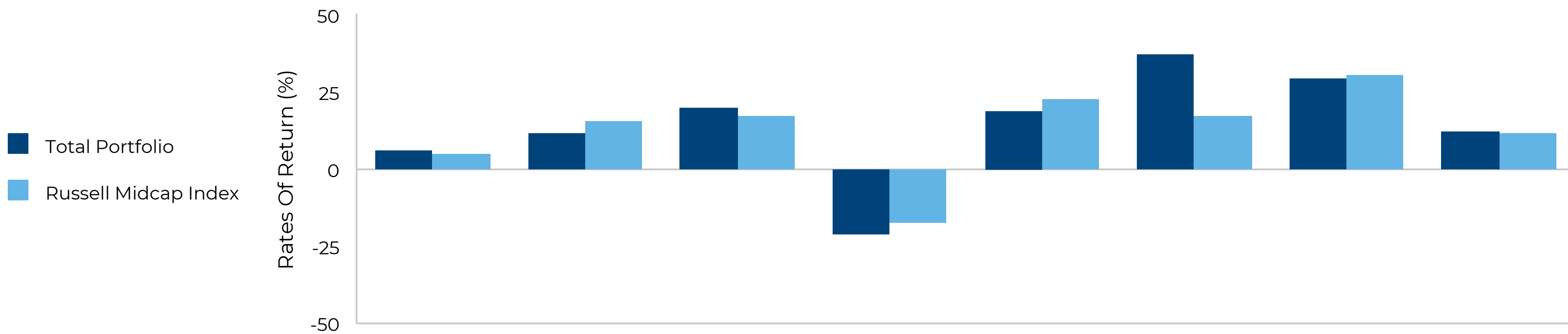
City of Clearwater Employees' Pension Plan - Total U.S. Mid Cap Equities

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	10.43	6.04	13.29	13.74	11.59	10.95	10.05	12.16
Russell Midcap Index	8.53	4.84	15.21	14.33	13.11	10.02	9.89	11.40

TOTAL PORTFOLIO CALENDAR PERFORMANCE



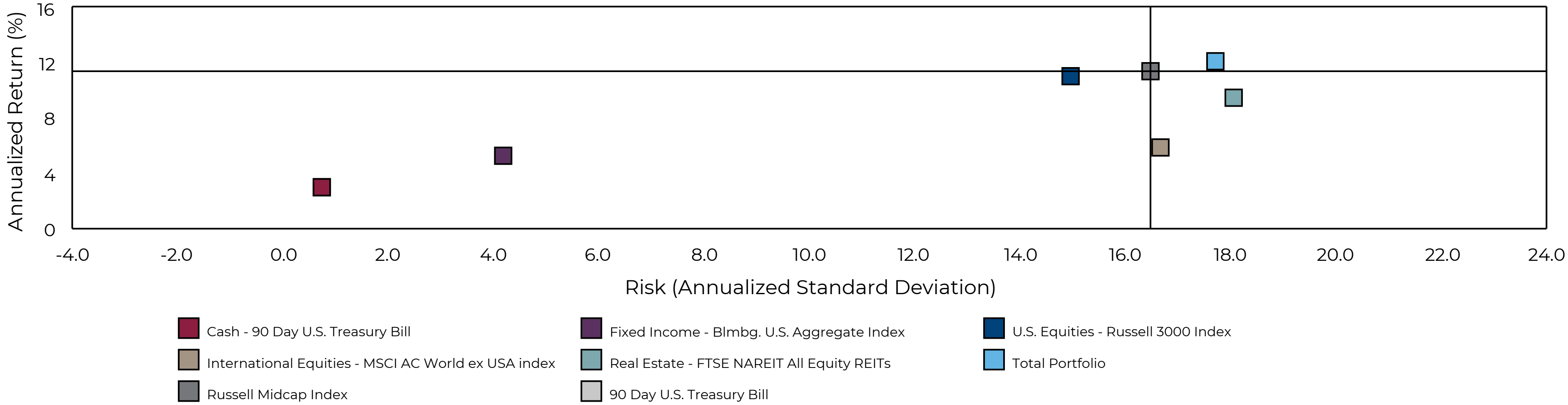
	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	6.04	11.47	20.24	-20.92	18.74	37.35	29.52	12.16
Russell Midcap Index	4.84	15.34	17.23	-17.32	22.58	17.10	30.54	11.40

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

PORTFOLIO STATISTICAL SUMMARY

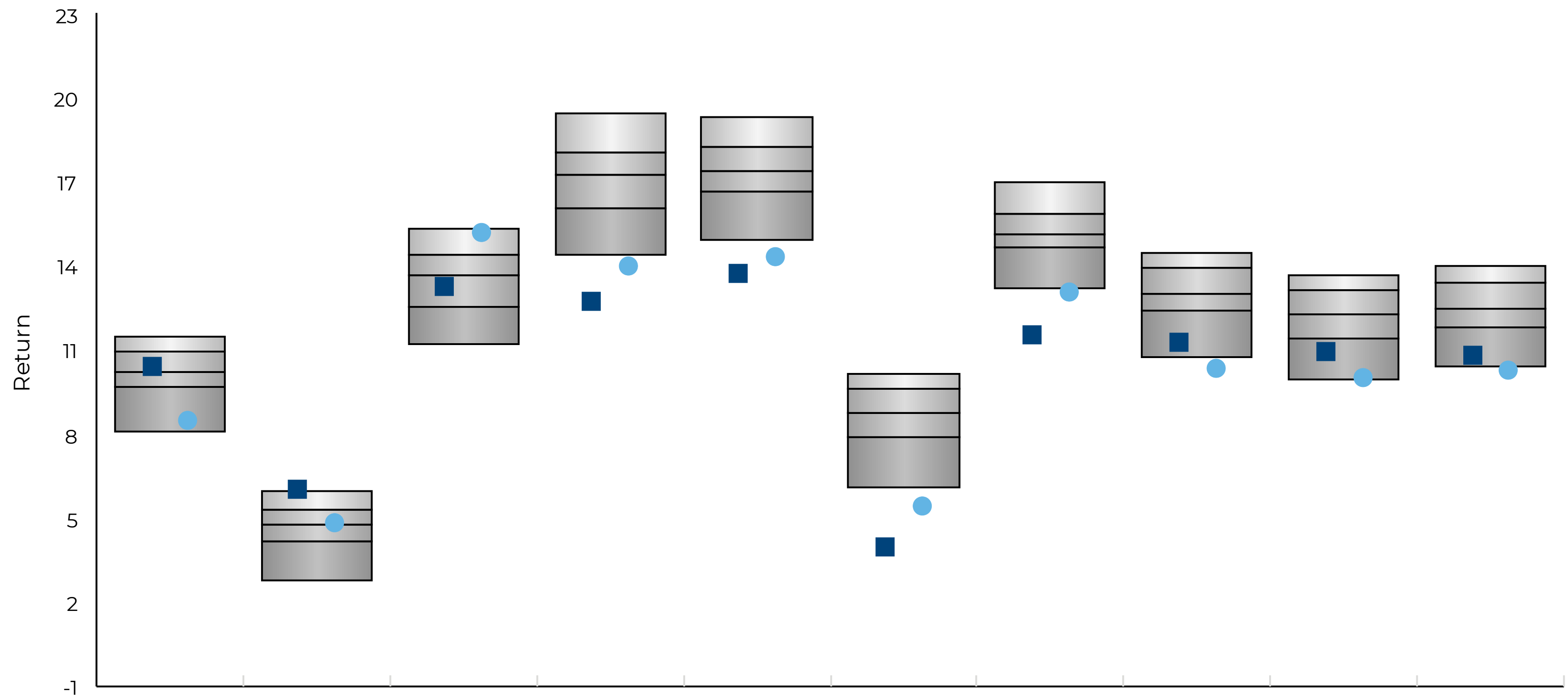
City of Clearwater Employees' Pension Plan - Total U.S. Mid Cap Equities

Composite Risk VS. Total Return
(since inception: April 1, 1988)



3 YEAR			INCEPTION		
	Total Portfolio	Russell Midcap Index		Total Portfolio	Russell Midcap Index
Positive Months Ratio	50.00	50.00	Positive Months Ratio	62.19	63.31
Negative Months Ratio	50.00	50.00	Negative Months Ratio	37.81	36.69
Best Quarter	16.20	17.06	Best Quarter	50.66	31.40
Worst Quarter	-10.91	-12.90	Worst Quarter	-39.61	-38.81
Standard Deviation	17.72	18.45	Standard Deviation	17.71	16.48
Maximum Drawdown	-11.99	-12.90	Maximum Drawdown	-53.49	-54.15
Max Drawdown Recovery Period	6.00	5.00	Max Drawdown Recovery Period	38.00	45.00
Up Capture	93.59	100.00	Up Capture	92.29	100.00
Down Capture	92.06	100.00	Down Capture	81.29	100.00
Alpha	0.18	0.00	Alpha	2.08	0.00
Beta	0.94	1.00	Beta	0.90	1.00
R-Squared	0.97	1.00	R-Squared	0.71	1.00
Consistency	44.44	100.00	Consistency	49.89	100.00
Tracking Error	3.31	0.00	Tracking Error	9.73	0.00
Treynor Ratio	0.11	0.11	Treynor Ratio	0.11	0.09
Information Ratio	-0.20	-	Information Ratio	0.09	-
Sharpe Ratio	0.57	0.58	Sharpe Ratio	0.57	0.56

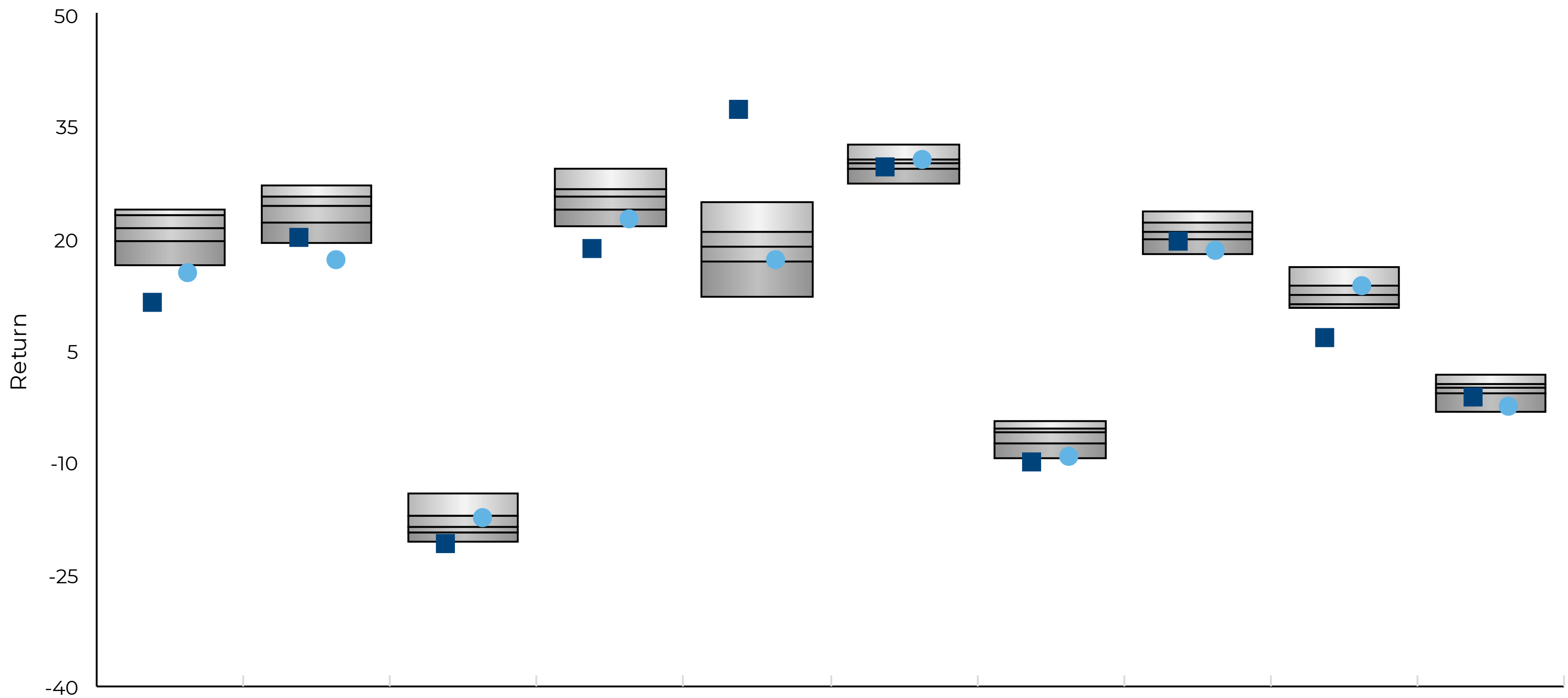
City of Clearwater Employees' Pension Plan - Total U.S. Mid Cap Equities



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	10.43 (41)	6.04 (5)	13.29 (63)	12.76 (99)	13.74 (99)	3.99 (100)	11.59 (100)	11.31 (94)	10.95 (88)	10.86 (93)
● Russell Midcap Index	8.53 (92)	4.84 (45)	15.21 (15)	14.03 (98)	14.33 (97)	5.44 (97)	13.11 (96)	10.39 (99)	10.02 (95)	10.31 (97)
5th Percentile	11.48	5.97	15.38	19.44	19.35	10.19	17.00	14.51	13.67	14.00
1st Quartile	10.96	5.31	14.41	18.06	18.29	9.64	15.89	13.95	13.15	13.41
Median	10.26	4.77	13.69	17.31	17.44	8.81	15.14	13.04	12.31	12.49
3rd Quartile	9.68	4.16	12.54	16.12	16.65	7.91	14.69	12.42	11.43	11.80
95th Percentile	8.11	2.77	11.21	14.45	14.98	6.13	13.20	10.77	10.00	10.40

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

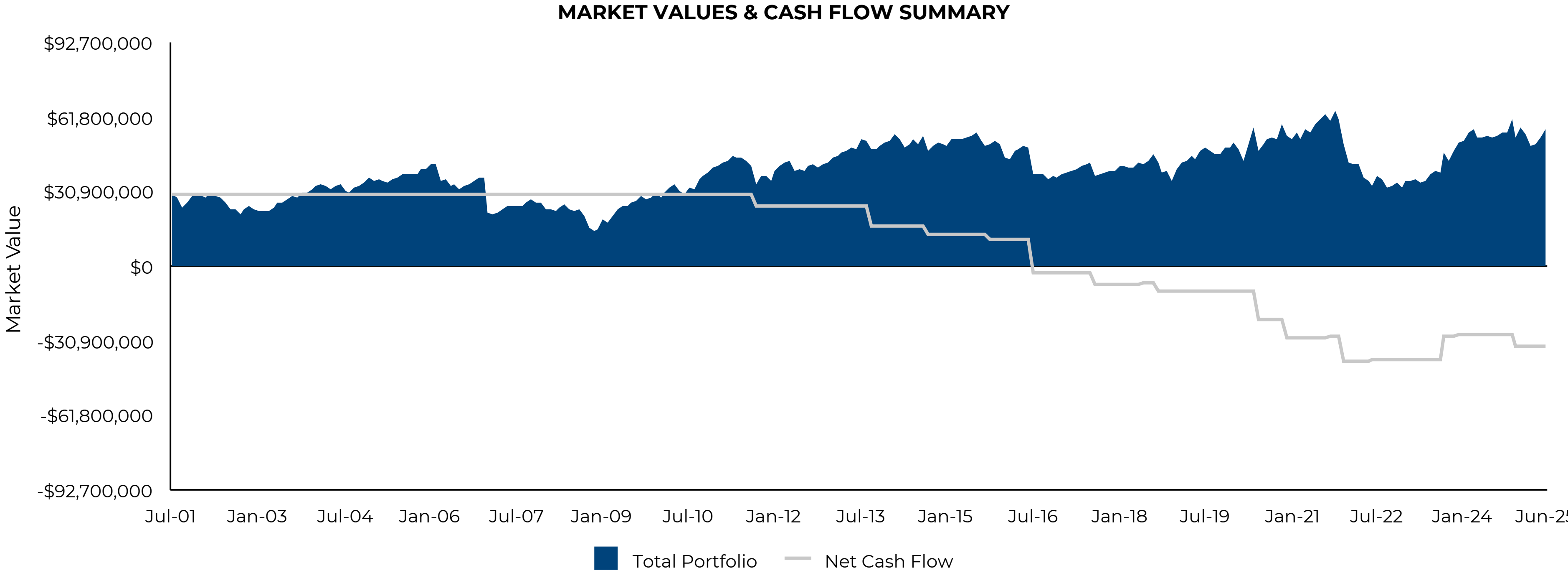
City of Clearwater Employees' Pension Plan - Total U.S. Mid Cap Equities



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	11.47 (100)	20.24 (90)	-20.92 (96)	18.74 (100)	37.35 (1)	29.52 (68)	-9.88 (97)	19.76 (79)	6.73 (99)	-1.30 (84)
● Russell Midcap Index	15.34 (99)	17.23 (100)	-17.32 (26)	22.58 (88)	17.10 (74)	30.54 (33)	-9.06 (94)	18.52 (85)	13.80 (19)	-2.44 (91)
5th Percentile	23.86	27.09	-14.07	29.34	24.96	32.60	-4.48	23.55	16.13	1.80
1st Quartile	23.19	25.64	-17.24	26.56	20.95	30.67	-5.54	22.05	13.66	0.63
Median	21.45	24.33	-18.61	25.73	18.99	30.06	-5.89	20.93	12.40	0.10
3rd Quartile	19.71	22.16	-19.32	23.93	16.92	29.25	-7.55	19.94	11.32	-0.73
95th Percentile	16.44	19.31	-20.69	21.64	12.31	27.45	-9.45	17.82	10.78	-3.17

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

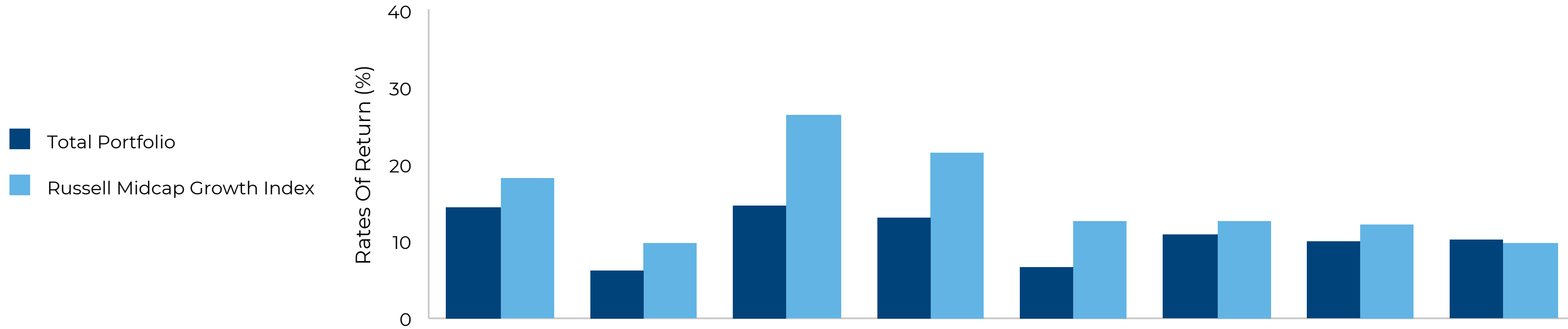
City of Clearwater Employees' Pension Plan - Artisan Partners



	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							08/31/2001
Beginning Market Value	$49,860,390	$53,627,761	$51,642,293	$32,313,010	$50,353,781	$29,913,539	
Net Contributions	$109,990	$208,987	-$4,565,647	$10,324,950	$277,067	-$63,051,665	
Net Investment Return	$7,231,977	$3,365,609	$6,551,116	$9,004,333	-$18,317,838	$90,340,483	
Ending Market Value	$57,202,357	$57,202,357	$53,627,761	$51,642,293	$32,313,010	$57,202,357	

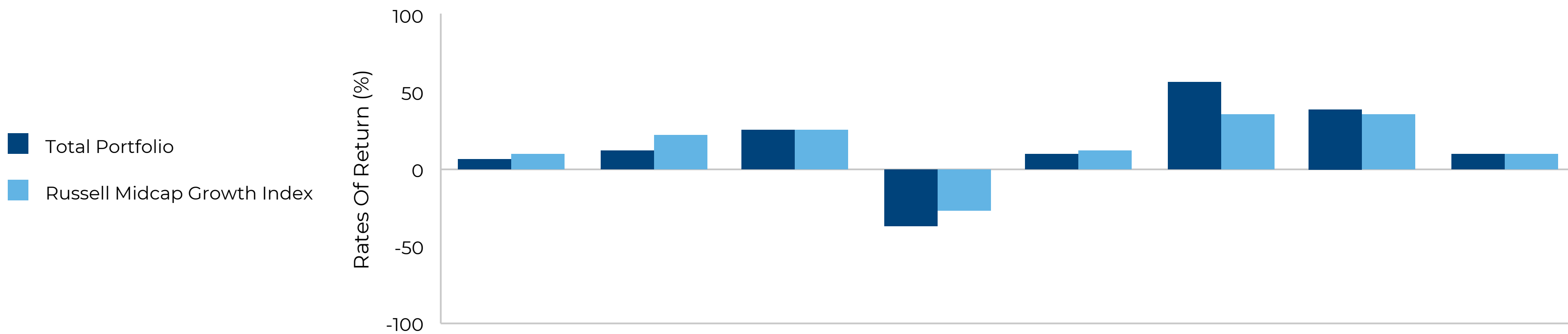
City of Clearwater Employees' Pension Plan - Artisan Partners

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	14.50	6.25	14.72	13.08	6.57	10.80	9.95	10.29
Russell Midcap Growth Index	18.20	9.79	26.49	21.46	12.65	12.73	12.13	9.86

TOTAL PORTFOLIO CALENDAR PERFORMANCE

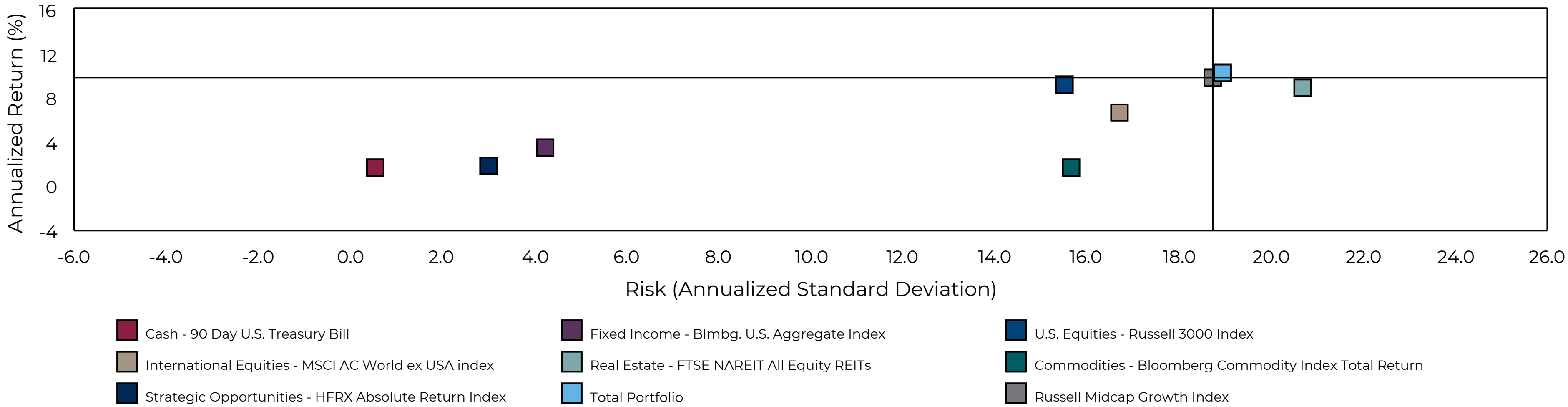


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	6.25	12.56	25.02	-36.33	10.53	56.72	38.58	10.29
Russell Midcap Growth Index	9.79	22.10	25.87	-26.72	12.73	35.59	35.47	9.86

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

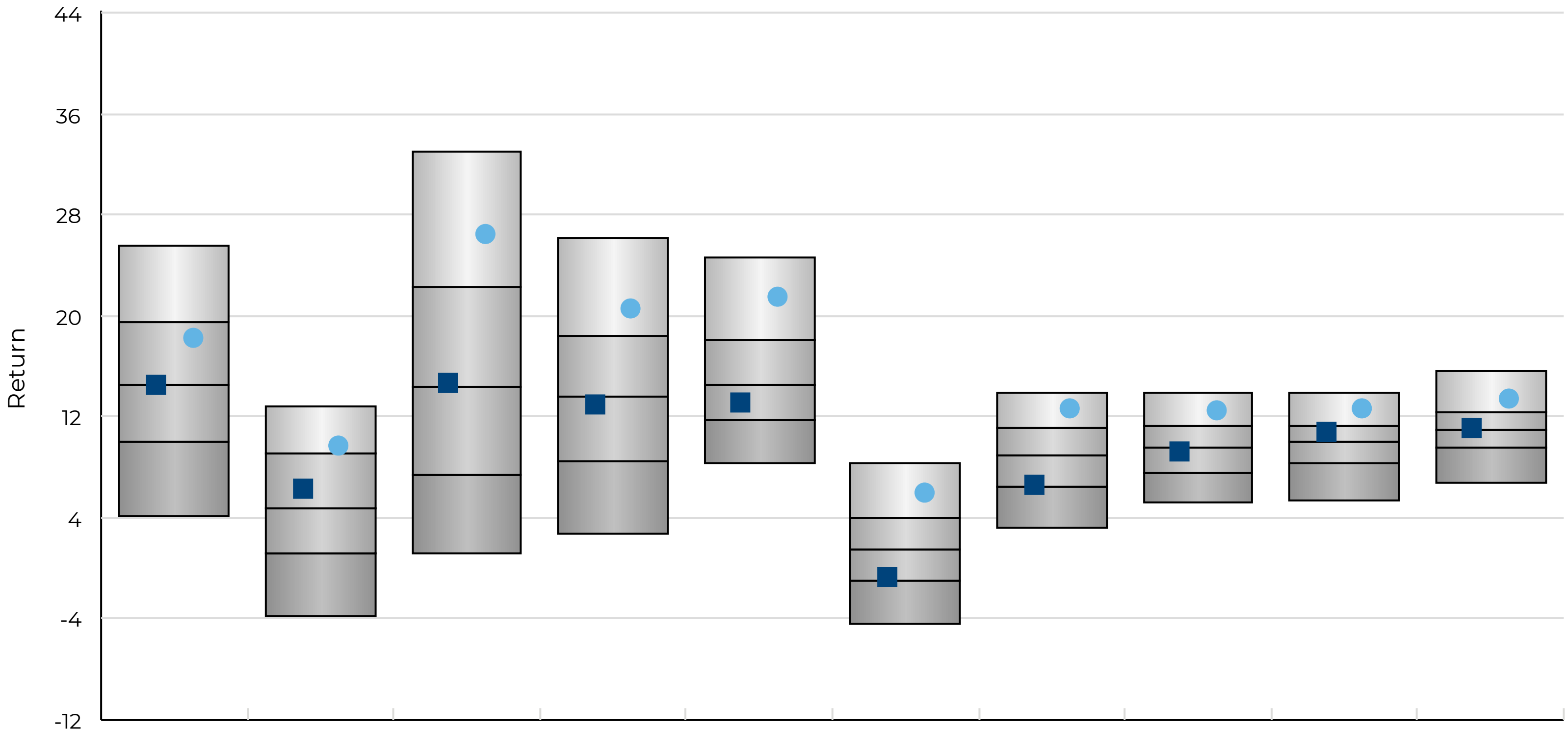
City of Clearwater Employees' Pension Plan - Artisan Partners

Composite Risk VS. Total Return
(since inception: August 1, 2001)



3 YEAR			INCEPTION		
	Total Portfolio	Russell Midcap Growth Index		Total Portfolio	Russell Midcap Growth Index
Positive Months Ratio	63.89	63.89	Positive Months Ratio	61.32	60.63
Negative Months Ratio	36.11	36.11	Negative Months Ratio	38.68	39.37
Best Quarter	17.97	20.06	Best Quarter	36.44	31.56
Worst Quarter	-12.33	-12.70	Worst Quarter	-39.29	-40.64
Standard Deviation	19.34	20.39	Standard Deviation	18.94	18.73
Maximum Drawdown	-13.45	-12.89	Maximum Drawdown	-50.92	-52.91
Max Drawdown Recovery Period	11.00	7.00	Max Drawdown Recovery Period	37.00	39.00
Up Capture	82.98	100.00	Up Capture	100.52	100.00
Down Capture	101.94	100.00	Down Capture	98.60	100.00
Alpha	-5.30	0.00	Alpha	0.74	0.00
Beta	0.91	1.00	Beta	0.97	1.00
R-Squared	0.92	1.00	R-Squared	0.93	1.00
Consistency	36.11	100.00	Consistency	47.04	100.00
Tracking Error	5.86	0.00	Tracking Error	5.18	0.00
Treynor Ratio	0.11	0.17	Treynor Ratio	0.10	0.10
Information Ratio	-1.27	-	Information Ratio	0.08	-
Sharpe Ratio	0.50	0.84	Sharpe Ratio	0.53	0.51

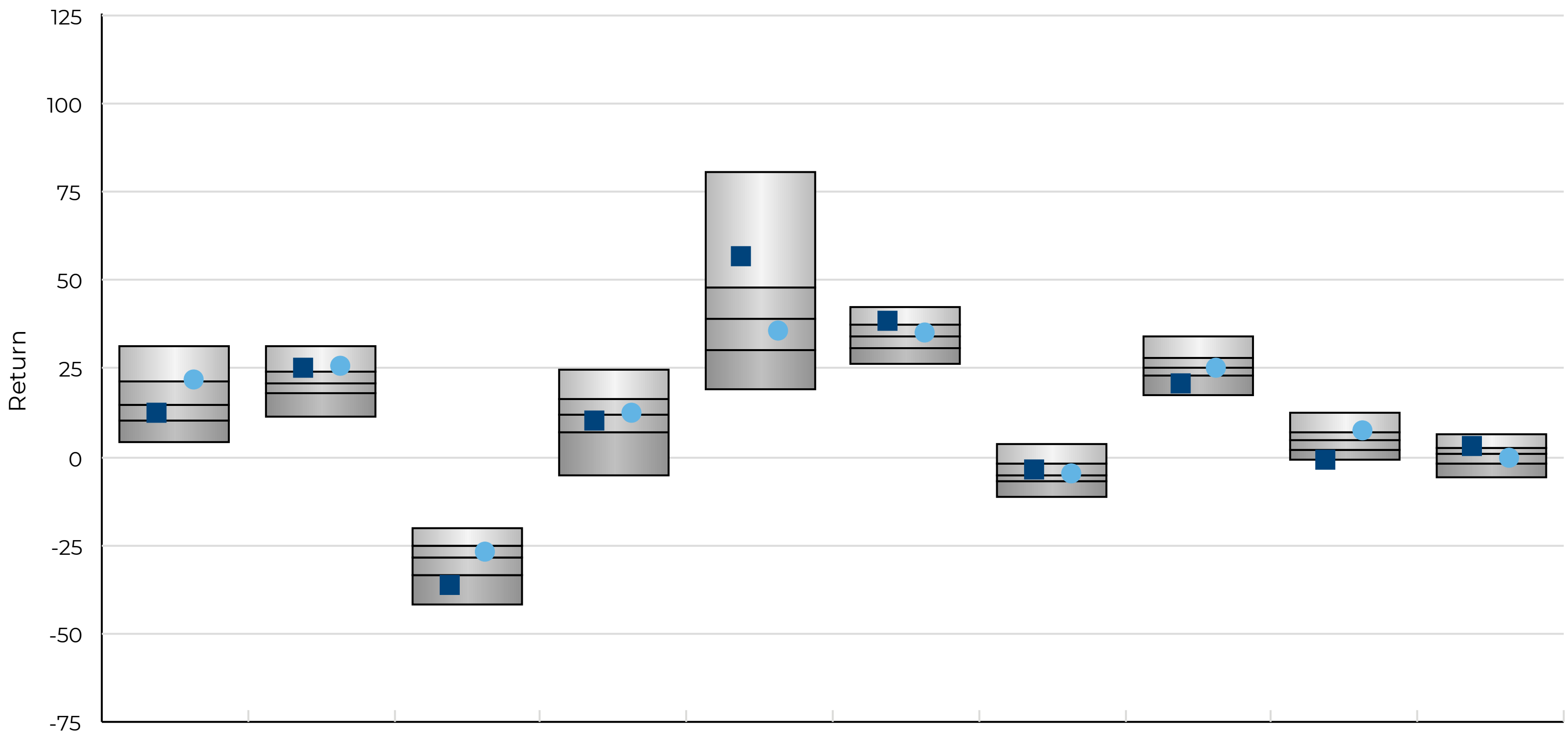
City of Clearwater Employees' Pension Plan - Artisan Partners



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	14.50 (50)	6.25 (36)	14.72 (49)	12.92 (54)	13.08 (63)	-0.65 (73)	6.57 (75)	9.27 (54)	10.80 (36)	11.05 (49)
● Russell Midcap Growth Index	18.20 (33)	9.79 (19)	26.49 (16)	20.64 (11)	21.46 (10)	5.99 (11)	12.65 (12)	12.53 (10)	12.73 (13)	13.44 (10)
5th Percentile	25.61	12.86	33.03	26.18	24.56	8.36	13.84	13.84	13.88	15.62
1st Quartile	19.44	9.12	22.23	18.37	18.16	3.98	11.19	11.31	11.32	12.39
Median	14.49	4.73	14.36	13.54	14.57	1.45	8.89	9.56	10.00	11.00
3rd Quartile	10.02	1.16	7.43	8.47	11.79	-0.91	6.52	7.53	8.28	9.50
95th Percentile	4.15	-3.79	1.20	2.73	8.37	-4.36	3.17	5.16	5.31	6.80
Population	467	467	464	463	463	460	451	445	439	432

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

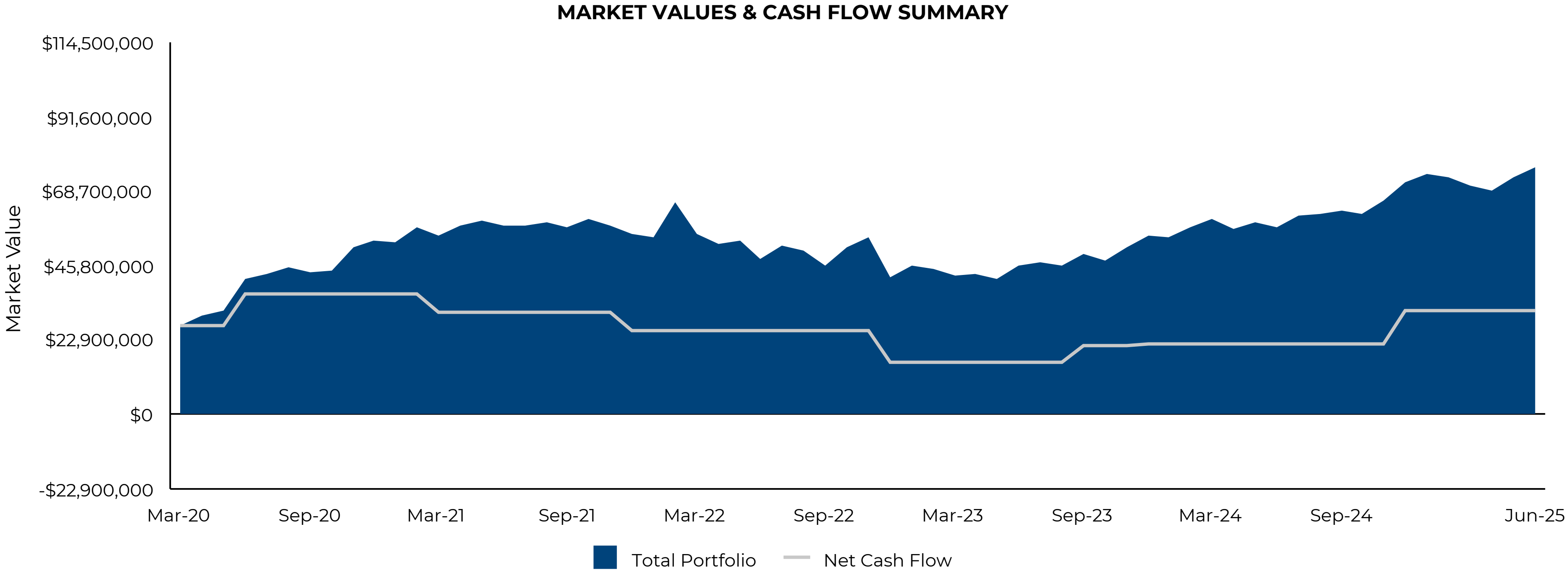
City of Clearwater Employees' Pension Plan - Artisan Partners



	2024		2023		2022		2021		2020		2019		2018		2017		2016		2015	
■ Total Portfolio	12.56	(62)	25.02	(22)	-36.33	(90)	10.53	(61)	56.72	(17)	38.58	(16)	-3.39	(37)	20.81	(90)	-0.63	(95)	3.38	(19)
● Russell Midcap Growth Index	22.10	(25)	25.87	(17)	-26.72	(35)	12.73	(44)	35.59	(54)	35.47	(39)	-4.75	(46)	25.27	(47)	7.33	(25)	-0.20	(59)
5th Percentile	31.59		31.30		-19.91		24.94		80.85		42.26		3.76		34.21		12.37		6.27	
1st Quartile	21.54		24.37		-25.03		16.34		48.19		37.42		-2.06		28.22		7.26		2.81	
Median	15.01		20.68		-28.67		11.75		38.88		34.03		-5.02		25.01		4.57		0.67	
3rd Quartile	10.51		17.95		-33.22		7.14		30.42		30.95		-7.13		22.88		2.12		-1.86	
95th Percentile	4.07		11.58		-41.72		-5.04		19.45		26.60		-11.38		17.48		-0.77		-5.87	
Population	469		504		516		525		504		497		491		480		480		475	

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

City of Clearwater Employees' Pension Plan - Boston Partners

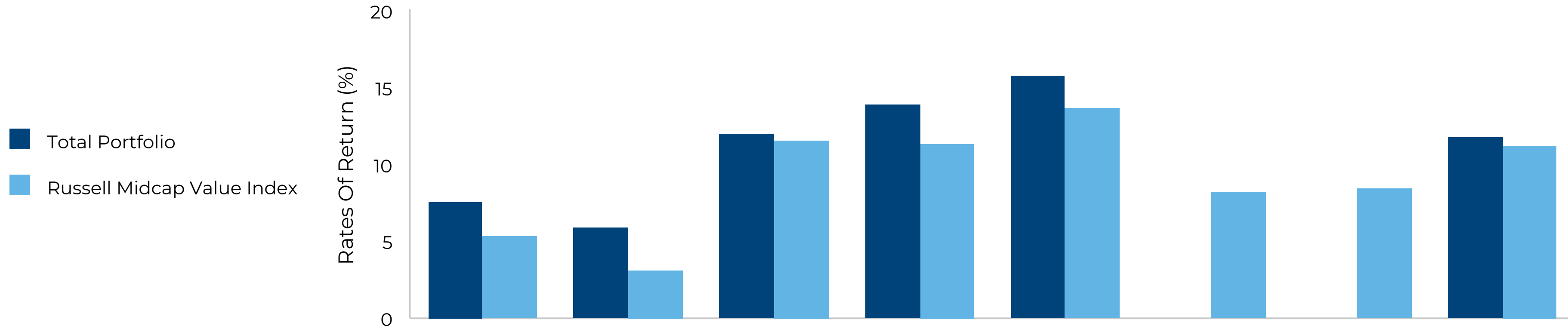


	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							04/01/2020
Beginning Market Value	$70,520,128	$71,506,988	$55,236,074	$42,250,605	$55,743,089	$27,058,203	
Net Contributions	$120,723	$241,447	$10,410,825	$5,327,415	-$9,643,023	$4,950,634	
Net Investment Return	$5,327,509	$4,219,925	$5,860,089	$7,658,053	-$3,849,460	$43,959,523	
Ending Market Value	$75,968,360	$75,968,360	$71,506,988	$55,236,074	$42,250,605	$75,968,360	

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.

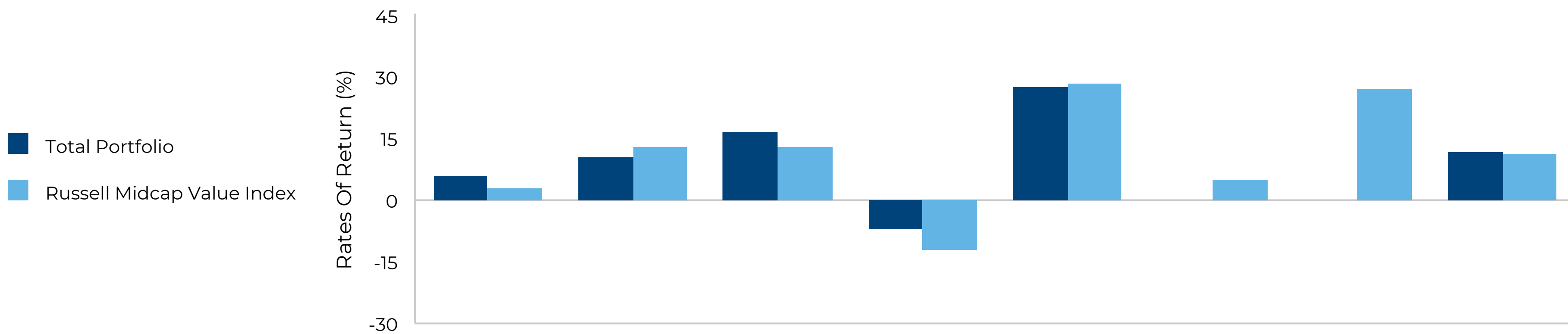
City of Clearwater Employees' Pension Plan - Boston Partners

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	7.55	5.89	12.00	13.91	15.77	-	-	11.75
Russell Midcap Value Index	5.35	3.12	11.53	11.34	13.71	8.22	8.39	11.22

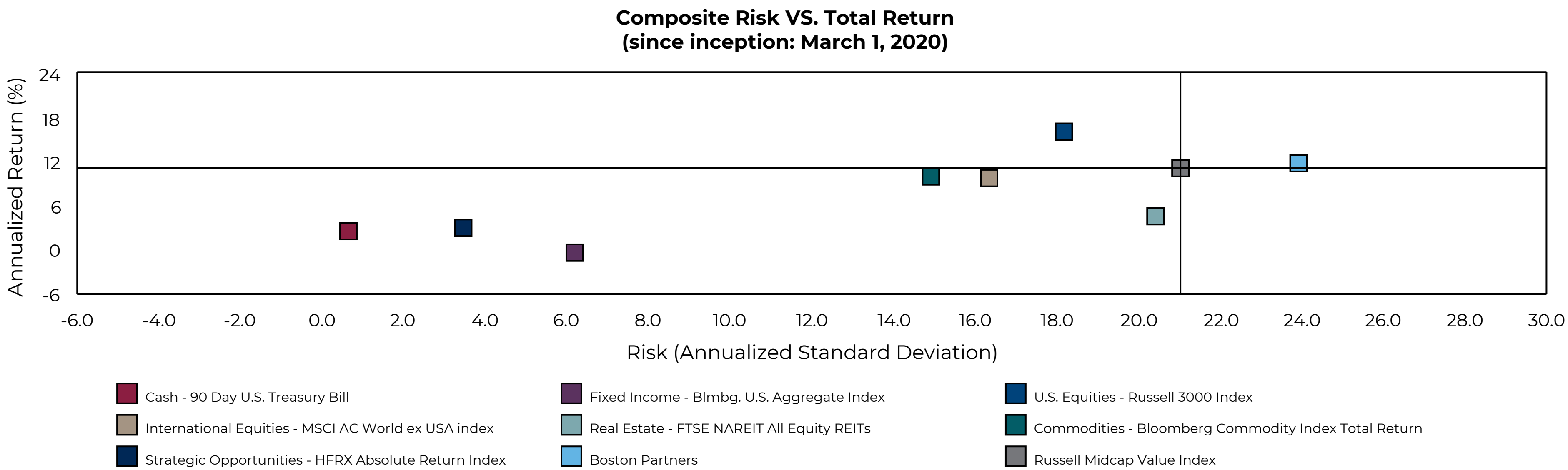
TOTAL PORTFOLIO CALENDAR PERFORMANCE



	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	5.89	10.45	16.74	-6.98	27.34	-	-	11.75
Russell Midcap Value Index	3.12	13.07	12.71	-12.03	28.34	4.96	27.06	11.22

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

City of Clearwater Employees' Pension Plan - Boston Partners



3 YEAR			INCEPTION		
	Boston Partners	Russell Midcap Value Index		Boston Partners	Russell Midcap Value Index
Positive Months Ratio	52.78	52.78	Positive Months Ratio	56.25	57.81
Negative Months Ratio	47.22	47.22	Negative Months Ratio	43.75	42.19
Best Quarter	14.56	15.84	Best Quarter	24.61	20.43
Worst Quarter	-9.54	-12.98	Worst Quarter	-17.99	-14.68
Standard Deviation	18.03	18.45	Standard Deviation	23.94	21.05
Maximum Drawdown	-11.59	-12.98	Maximum Drawdown	-29.72	-22.70
Max Drawdown Recovery Period	4.00	5.00	Max Drawdown Recovery Period	25.00	5.00
Up Capture	100.39	100.00	Up Capture	90.41	100.00
Down Capture	90.72	100.00	Down Capture	79.95	100.00
Alpha	2.68	0.00	Alpha	1.32	0.00
Beta	0.97	1.00	Beta	0.99	1.00
R-Squared	0.98	1.00	R-Squared	0.75	1.00
Consistency	50.00	100.00	Consistency	50.00	100.00
Tracking Error	2.81	0.00	Tracking Error	11.86	0.00
Treynor Ratio	0.11	0.08	Treynor Ratio	0.12	0.10
Information Ratio	0.79	-	Information Ratio	0.10	-
Sharpe Ratio	0.57	0.43	Sharpe Ratio	0.48	0.49

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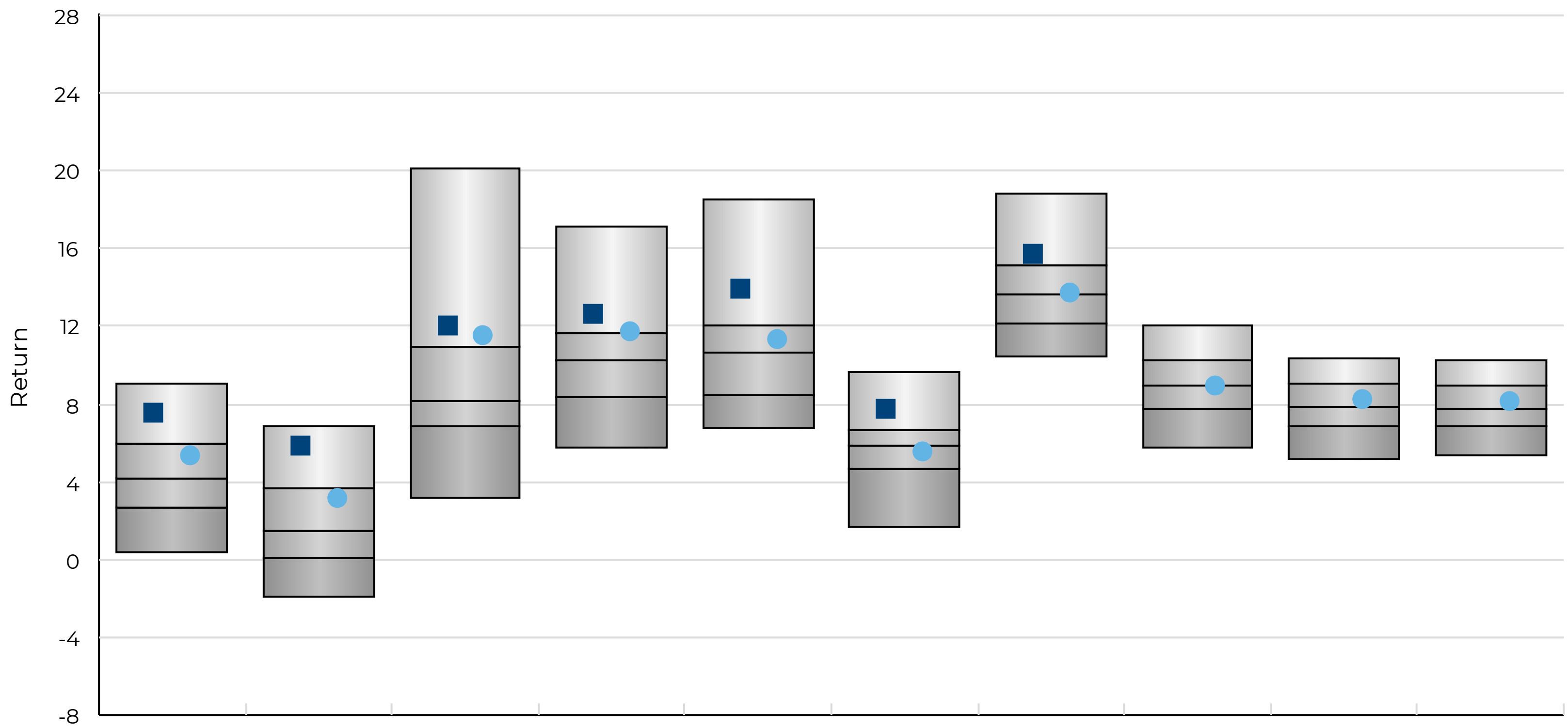
PEER GROUP ANALYSIS - ANNUALIZED

City of Clearwater Employees' Pension Plan - Boston Partners



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	7.55 (11)	5.89 (9)	12.00 (17)	12.66 (18)	13.91 (15)	7.71 (13)	15.77 (19)	-	-	-
● Russell Midcap Value Index	5.35 (38)	3.12 (29)	11.53 (21)	11.76 (24)	11.34 (36)	5.57 (59)	13.71 (48)	9.00 (50)	8.22 (40)	8.14 (44)
5th Percentile	9.03	6.87	20.08	17.11	18.51	9.65	18.78	12.00	10.34	10.24
1st Quartile	5.93	3.68	11.00	11.66	12.05	6.65	15.19	10.29	9.08	8.99
Median	4.14	1.43	8.15	10.20	10.63	5.88	13.64	8.96	7.87	7.80
3rd Quartile	2.65	0.04	6.88	8.39	8.49	4.67	12.16	7.79	6.88	6.89
95th Percentile	0.34	-1.95	3.20	5.73	6.81	1.66	10.48	5.77	5.15	5.39
Population	351	351	351	345	342	339	334	332	331	318

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

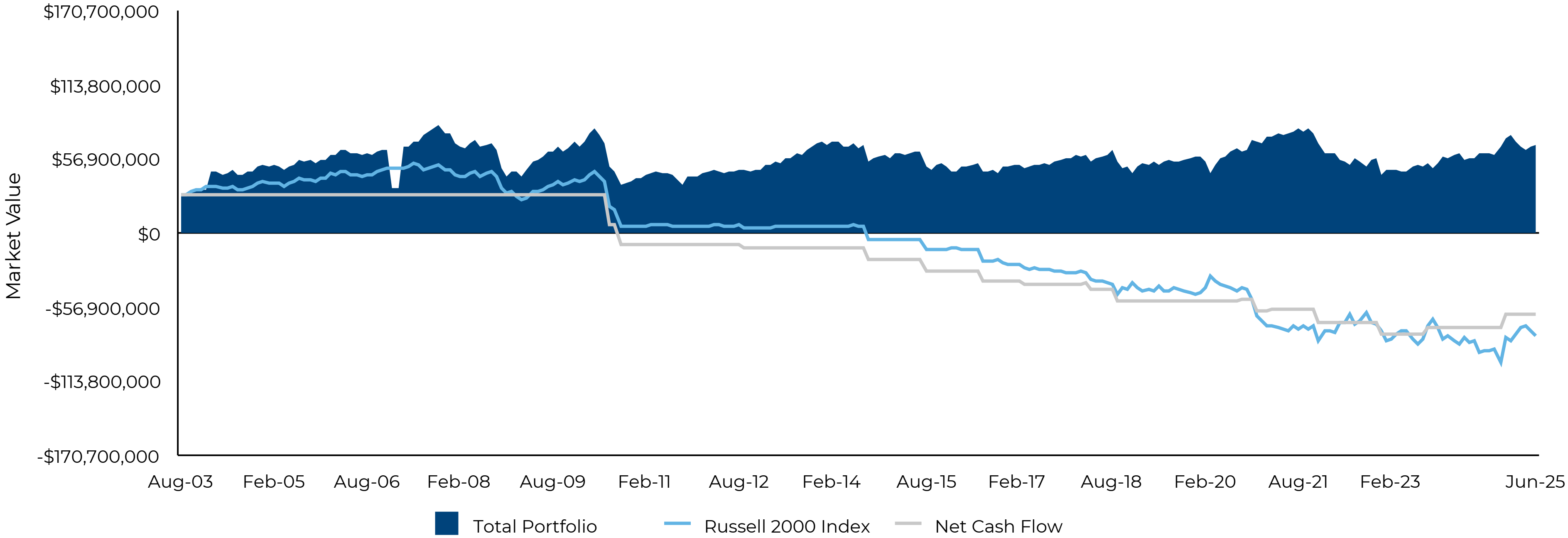
City of Clearwater Employees' Pension Plan - Boston Partners

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Portfolio	10.45 (57)	16.74 (23)	-6.98 (39)	27.34 (61)	-	-	-	-	-	-
Russell Midcap Value Index	13.07 (30)	12.71 (43)	-12.03 (83)	28.34 (52)	4.96 (37)	27.06 (52)	-12.29 (38)	13.34 (55)	20.00 (35)	-4.78 (60)
5th Percentile	18.86	24.91	0.38	35.22	13.19	34.16	-7.11	20.40	25.78	1.04
1st Quartile	13.58	16.25	-5.50	31.30	6.32	29.98	-11.09	15.98	20.95	-2.45
Median	10.85	12.00	-8.17	28.42	3.08	27.40	-13.24	13.58	17.24	-3.82
3rd Quartile	8.88	10.27	-10.67	25.71	0.18	24.20	-15.39	11.59	14.68	-6.62
95th Percentile	4.70	6.41	-16.39	13.45	-4.29	17.28	-19.84	7.61	10.04	-10.37
Population	364	371	381	390	389	387	384	369	368	361

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

City of Clearwater Employees' Pension Plan - Total U.S. Small Cap Equities

MARKET VALUES & CASH FLOW SUMMARY

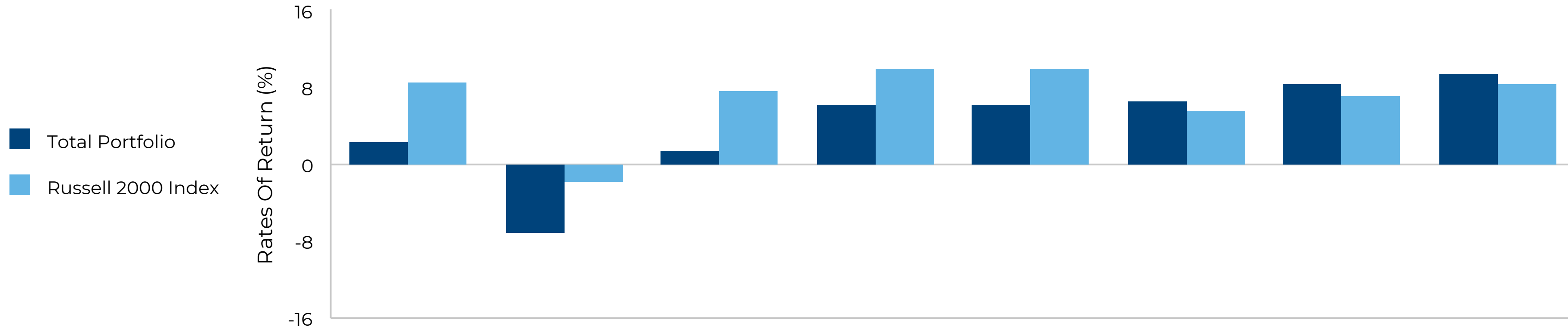


	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							09/30/2003
Beginning Market Value	$66,200,068	$72,830,169	$59,111,590	$44,901,336	$68,730,135	$29,988,472	
Net Contributions	$146,110	$292,104	$10,538,966	$5,457,576	-$9,523,392	-$92,173,423	
Gain/Loss	$1,549,202	-$5,226,893	$3,179,613	$8,752,678	-$14,305,407	$130,080,332	
Ending Market Value	$67,895,380	$67,895,380	$72,830,169	$59,111,590	$44,901,336	$67,895,380	

INVESTMENT RETURNS | TOTAL PORTFOLIO

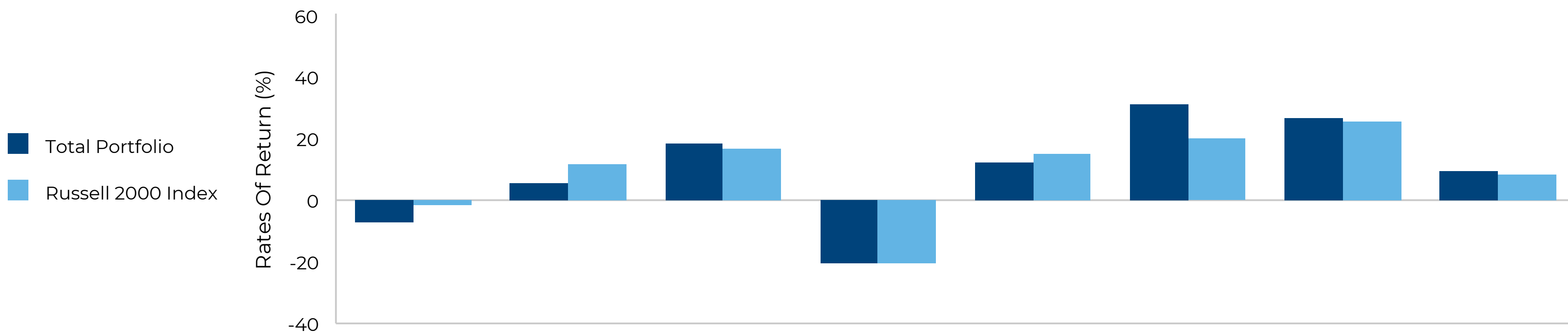
City of Clearwater Employees' Pension Plan - Total U.S. Small Cap Equities

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	2.34	-7.18	1.37	6.27	6.24	6.49	8.44	9.34
Russell 2000 Index	8.50	-1.79	7.68	10.00	10.04	5.52	7.12	8.43

TOTAL PORTFOLIO CALENDAR PERFORMANCE

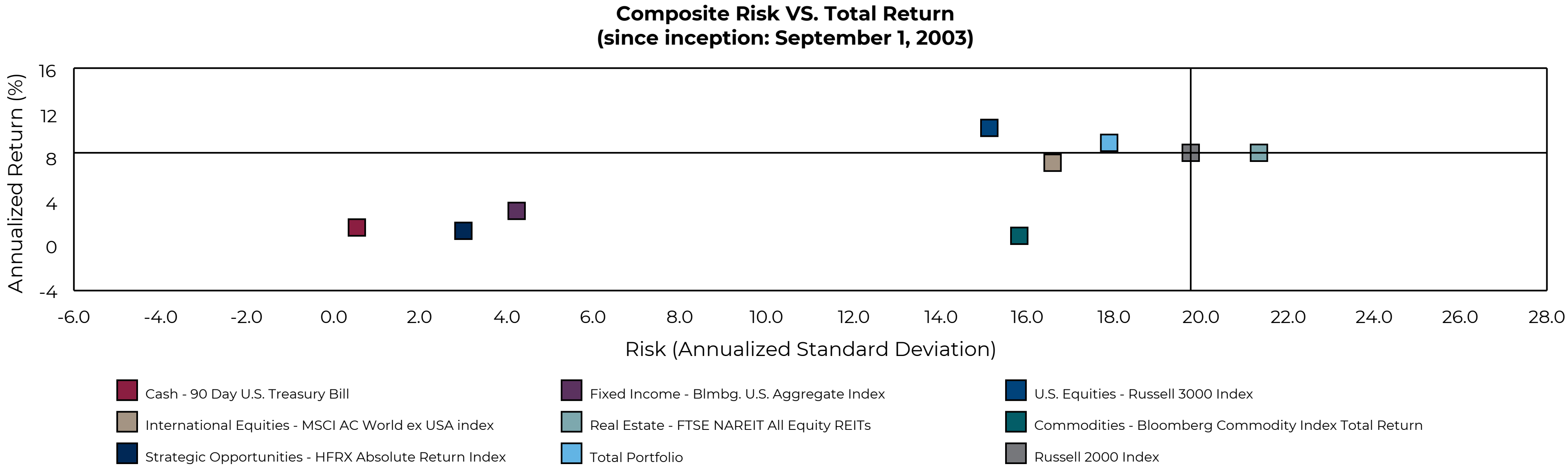


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	-7.18	5.41	18.22	-20.83	12.05	31.17	26.79	9.34
Russell 2000 Index	-1.79	11.54	16.93	-20.44	14.82	19.96	25.53	8.43

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

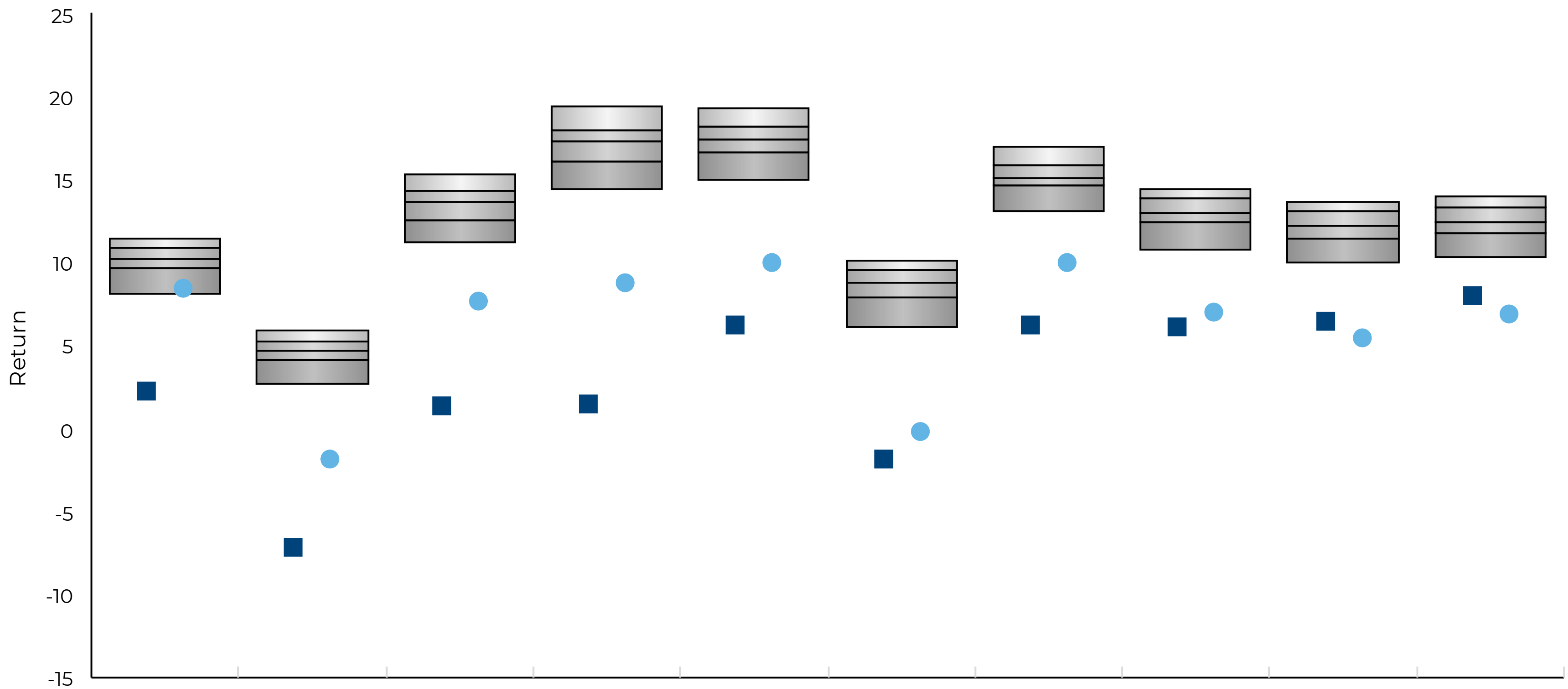
PORTFOLIO STATISTICAL SUMMARY

City of Clearwater Employees' Pension Plan - Total U.S. Small Cap Equities



3 YEAR			INCEPTION		
	Total Portfolio	Russell 2000 Index		Total Portfolio	Russell 2000 Index
Positive Months Ratio	47.22	47.22	Positive Months Ratio	62.98	61.83
Negative Months Ratio	52.78	52.78	Negative Months Ratio	37.02	38.17
Best Quarter	14.71	17.62	Best Quarter	30.14	35.15
Worst Quarter	-14.79	-16.69	Worst Quarter	-36.45	-35.73
Standard Deviation	18.71	22.22	Standard Deviation	17.91	19.79
Maximum Drawdown	-17.67	-18.87	Maximum Drawdown	-53.06	-52.89
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	40.00	45.00
Up Capture	79.19	100.00	Up Capture	91.58	100.00
Down Capture	85.30	100.00	Down Capture	85.53	100.00
Alpha	-1.97	0.00	Alpha	1.73	0.00
Beta	0.82	1.00	Beta	0.88	1.00
R-Squared	0.94	1.00	R-Squared	0.94	1.00
Consistency	41.67	100.00	Consistency	50.76	100.00
Tracking Error	6.01	0.00	Tracking Error	5.06	0.00
Treynor Ratio	0.04	0.08	Treynor Ratio	0.10	0.08
Information Ratio	-0.69	-	Information Ratio	0.09	-
Sharpe Ratio	0.18	0.34	Sharpe Ratio	0.50	0.43

City of Clearwater Employees' Pension Plan - Total U.S. Small Cap Equities

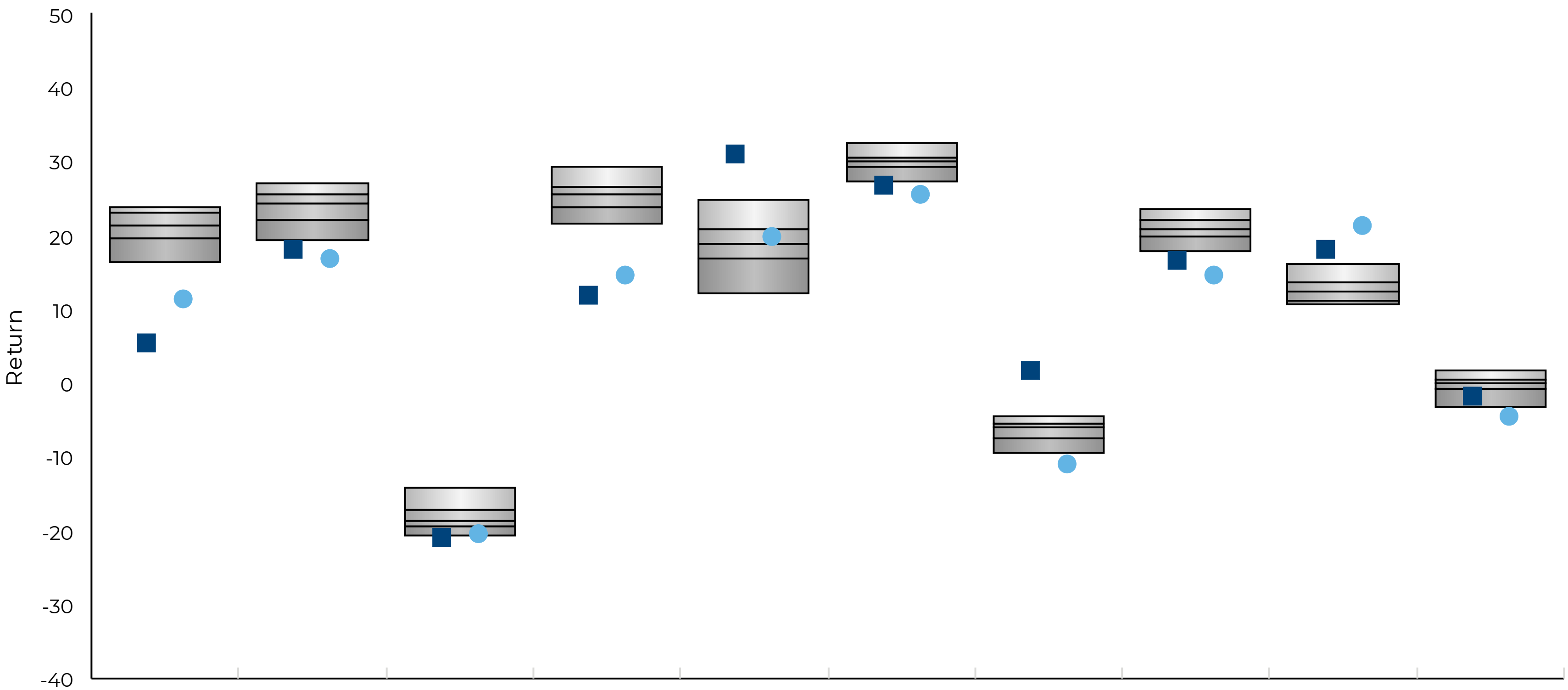


	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	2.34 (100)	-7.18 (100)	1.37 (100)	1.53 (100)	6.27 (100)	-1.78 (100)	6.24 (100)	6.14 (100)	6.49 (100)	8.08 (100)
● Russell 2000 Index	8.50 (92)	-1.79 (100)	7.68 (100)	8.86 (100)	10.00 (100)	-0.11 (100)	10.04 (100)	7.07 (100)	5.52 (100)	6.95 (100)
5th Percentile	11.48	5.97	15.38	19.44	19.35	10.19	17.00	14.51	13.67	14.00
1st Quartile	10.96	5.31	14.41	18.06	18.29	9.64	15.89	13.95	13.15	13.41
Median	10.26	4.77	13.69	17.31	17.44	8.81	15.14	13.04	12.31	12.49
3rd Quartile	9.68	4.16	12.54	16.12	16.65	7.91	14.69	12.42	11.43	11.80
95th Percentile	8.11	2.77	11.21	14.45	14.98	6.13	13.20	10.77	10.00	10.40

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PLAN SPONSOR PEER GROUP ANALYSIS - CALENDAR

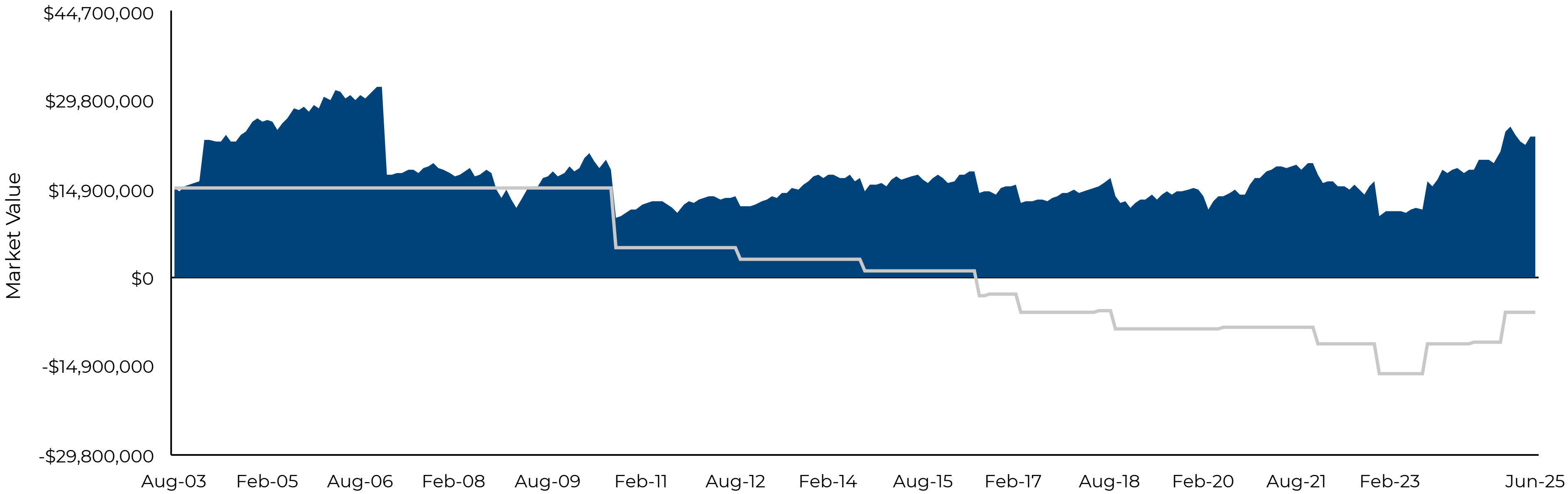
City of Clearwater Employees' Pension Plan - Total U.S. Small Cap Equities



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	5.41 (100)	18.22 (99)	-20.83 (96)	12.05 (100)	31.17 (1)	26.79 (99)	1.67 (1)	16.66 (97)	18.26 (3)	-1.70 (86)
● Russell 2000 Index	11.54 (100)	16.93 (100)	-20.44 (95)	14.82 (100)	19.96 (40)	25.53 (100)	-11.01 (98)	14.65 (98)	21.31 (2)	-4.41 (100)
5th Percentile	23.86	27.09	-14.07	29.34	24.96	32.60	-4.48	23.55	16.13	1.80
1st Quartile	23.19	25.64	-17.24	26.56	20.95	30.67	-5.54	22.05	13.66	0.63
Median	21.45	24.33	-18.61	25.73	18.99	30.06	-5.89	20.93	12.40	0.10
3rd Quartile	19.71	22.16	-19.32	23.93	16.92	29.25	-7.55	19.94	11.32	-0.73
95th Percentile	16.44	19.31	-20.69	21.64	12.31	27.45	-9.45	17.82	10.78	-3.17

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

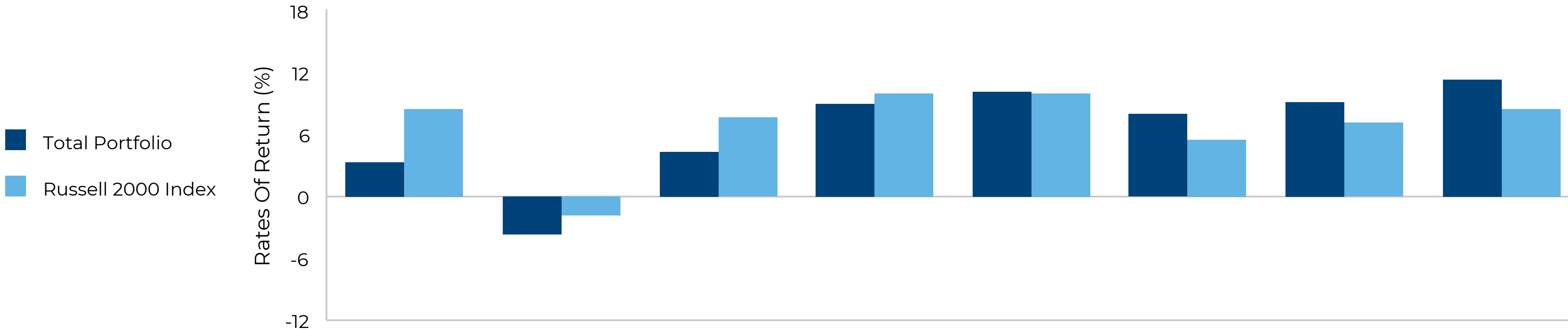


	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							09/30/2003
Beginning Market Value	$23,004,393	$24,611,564	$18,033,709	$10,217,052	$17,200,666	$14,989,707	
Net Contributions	$47,364	$93,055	$5,152,287	$5,103,012	-$4,891,140	-$20,827,938	
Net Investment Return	$750,482	-$902,379	$1,425,568	$2,713,645	-$2,092,474	$29,640,470	
Ending Market Value	$23,802,239	$23,802,239	$24,611,564	$18,033,709	$10,217,052	$23,802,239	

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.

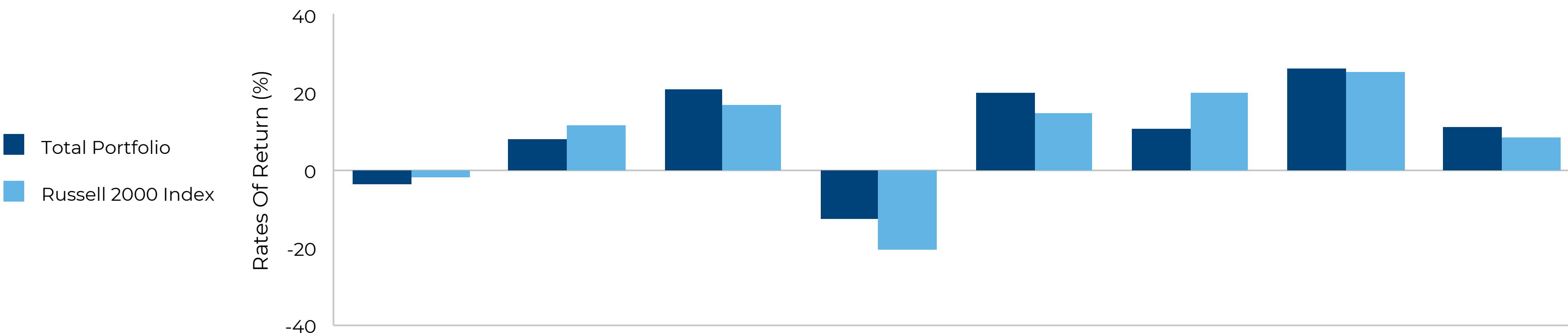
City of Clearwater Employees' Pension Plan - Atlanta Capital Management

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	3.26	-3.67	4.40	9.02	10.16	7.98	9.19	11.27
Russell 2000 Index	8.50	-1.79	7.68	10.00	10.04	5.52	7.12	8.43

TOTAL PORTFOLIO CALENDAR PERFORMANCE

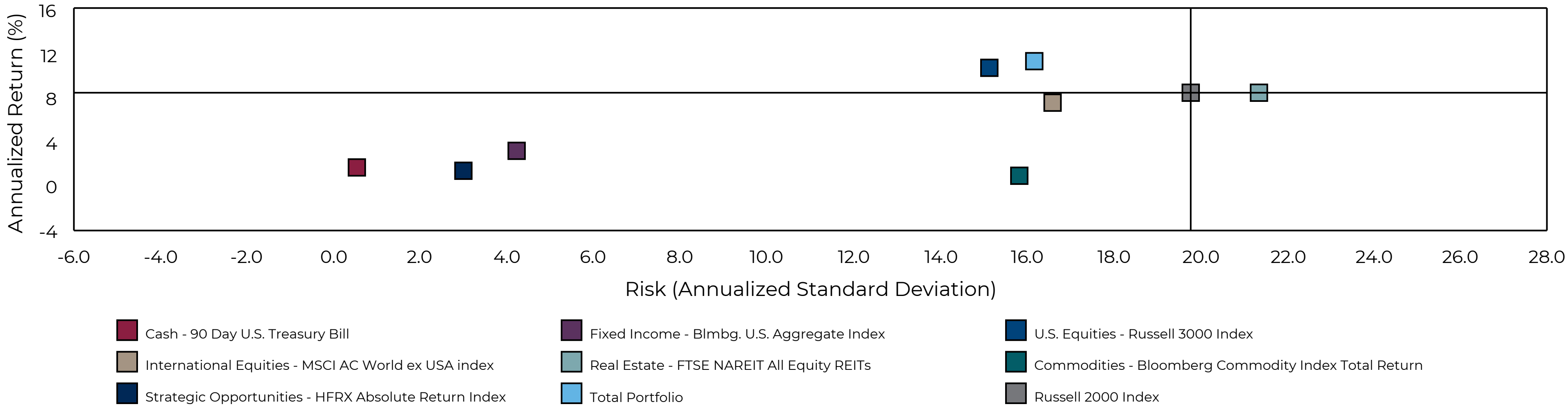


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	-3.67	8.09	20.71	-12.28	19.89	10.77	26.20	11.27
Russell 2000 Index	-1.79	11.54	16.93	-20.44	14.82	19.96	25.53	8.43

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

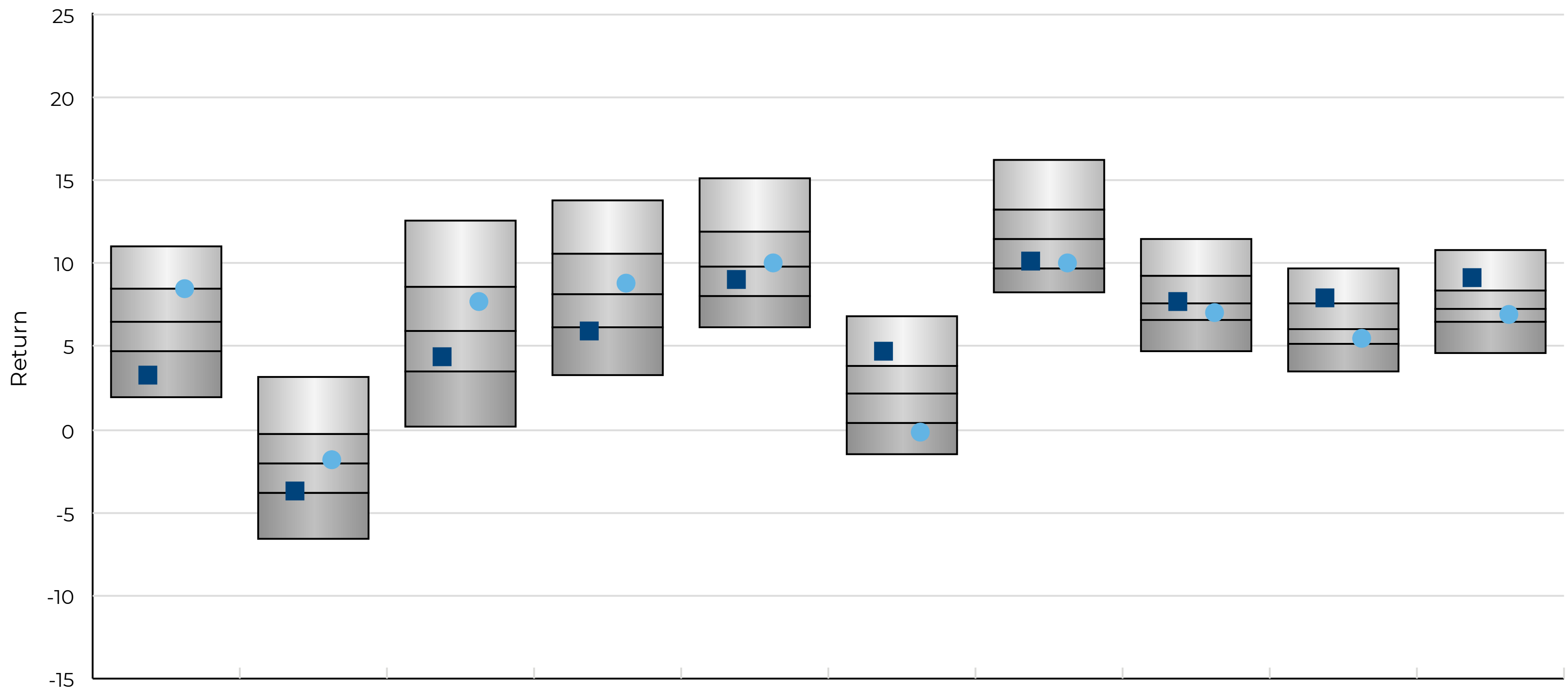
City of Clearwater Employees' Pension Plan - Atlanta Capital Management

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



3 YEAR	Total Portfolio	Russell 2000 Index	INCEPTION	Total Portfolio	Russell 2000 Index
Positive Months Ratio	52.78	47.22	Positive Months Ratio	64.12	61.83
Negative Months Ratio	47.22	52.78	Negative Months Ratio	35.88	38.17
Best Quarter	14.40	17.62	Best Quarter	28.59	35.15
Worst Quarter	-12.06	-16.69	Worst Quarter	-26.34	-35.73
Standard Deviation	18.09	22.22	Standard Deviation	16.18	19.79
Maximum Drawdown	-16.20	-18.87	Maximum Drawdown	-38.47	-52.89
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	29.00	45.00
Up Capture	79.04	100.00	Up Capture	86.09	100.00
Down Capture	76.17	100.00	Down Capture	70.86	100.00
Alpha	1.00	0.00	Alpha	4.27	0.00
Beta	0.77	1.00	Beta	0.78	1.00
R-Squared	0.90	1.00	R-Squared	0.90	1.00
Consistency	47.22	100.00	Consistency	50.00	100.00
Tracking Error	7.61	0.00	Tracking Error	6.67	0.00
Treynor Ratio	0.08	0.08	Treynor Ratio	0.13	0.08
Information Ratio	-0.23	-	Information Ratio	0.29	-
Sharpe Ratio	0.32	0.34	Sharpe Ratio	0.64	0.43

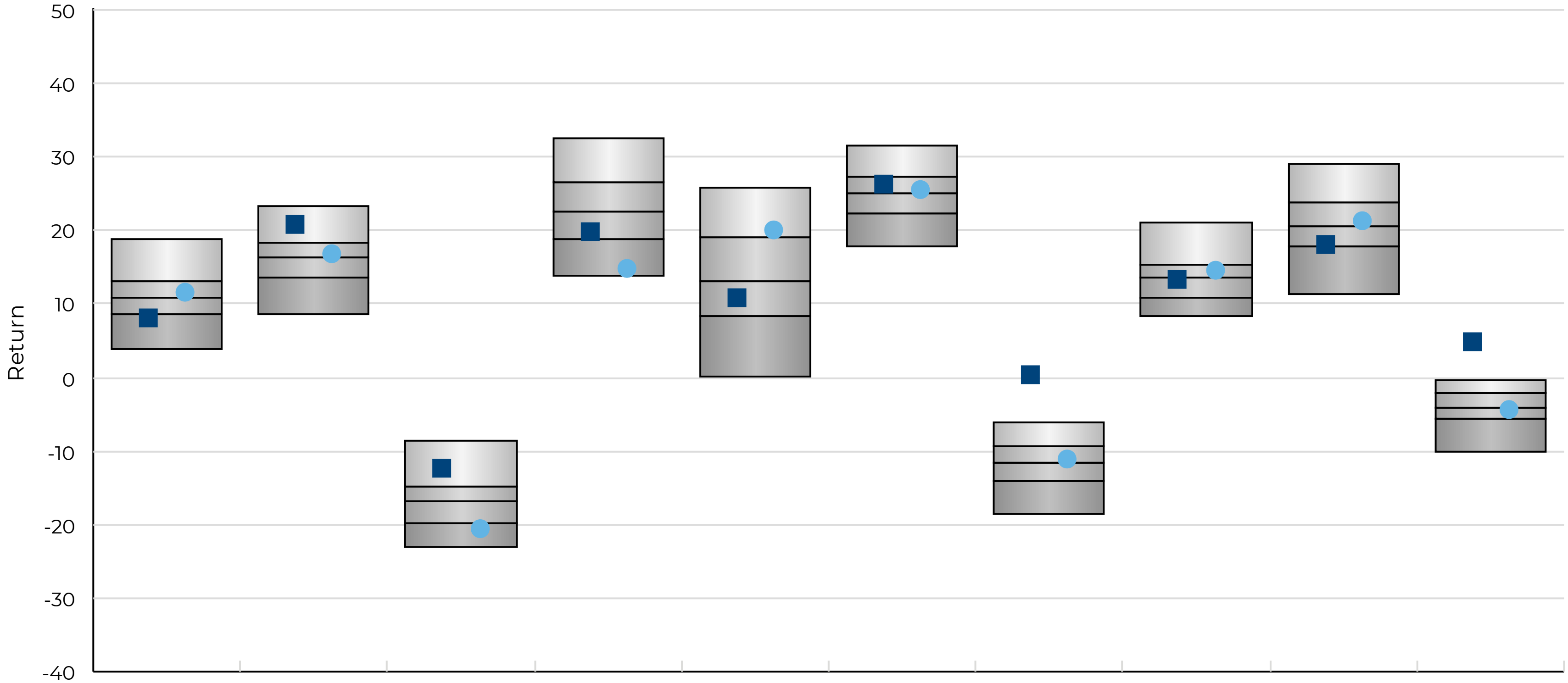
City of Clearwater Employees' Pension Plan - Atlanta Capital Management



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	3.26 (88)	-3.67 (74)	4.40 (67)	5.91 (79)	9.02 (62)	4.71 (14)	10.16 (68)	7.75 (48)	7.98 (18)	9.17 (12)
● Russell 2000 Index	8.50 (24)	-1.79 (44)	7.68 (34)	8.86 (41)	10.00 (47)	-0.11 (84)	10.04 (71)	7.07 (65)	5.52 (67)	6.95 (61)
5th Percentile	11.05	3.18	12.62	13.81	15.10	6.82	16.28	11.48	9.68	10.84
1st Quartile	8.47	-0.27	8.62	10.54	11.94	3.79	13.29	9.29	7.55	8.43
Median	6.48	-2.00	5.92	8.14	9.78	2.13	11.46	7.61	6.10	7.25
3rd Quartile	4.77	-3.78	3.50	6.15	8.00	0.41	9.76	6.65	5.21	6.45
95th Percentile	1.97	-6.62	0.14	3.29	6.11	-1.44	8.29	4.76	3.53	4.62
Population	553	553	553	544	536	530	526	520	511	509

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

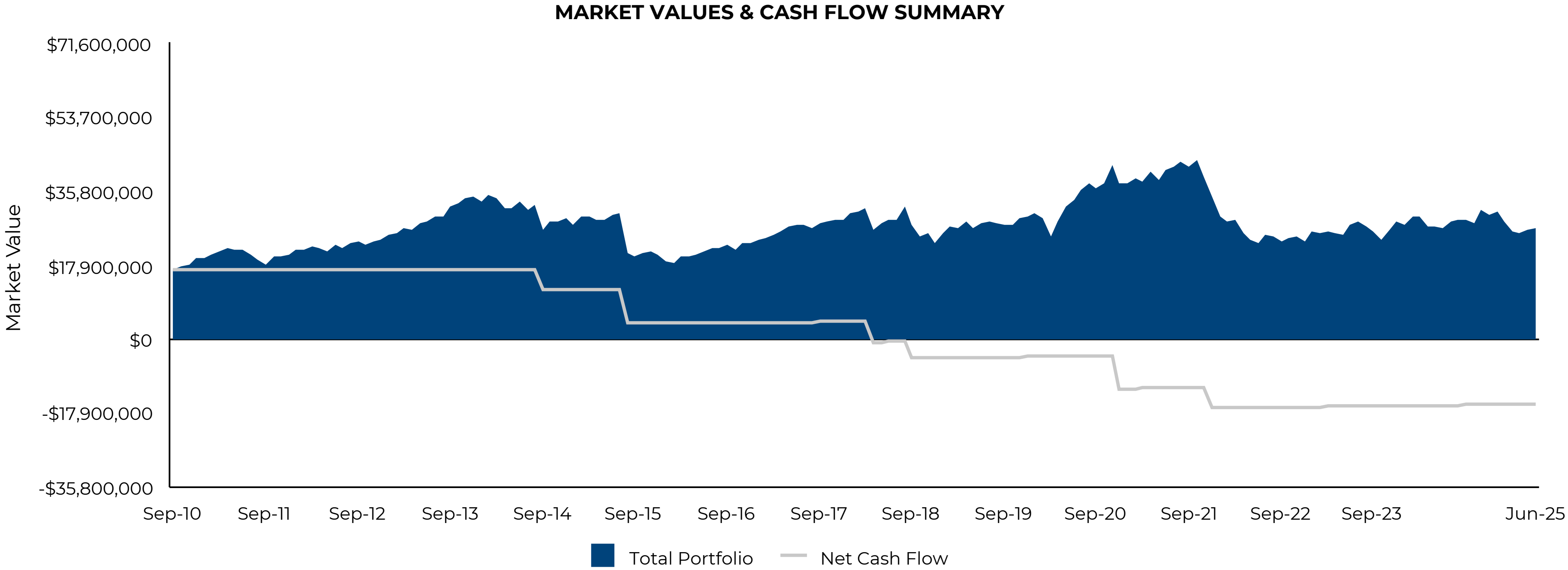
City of Clearwater Employees' Pension Plan - Atlanta Capital Management



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Portfolio	8.09 (79)	20.71 (13)	-12.28 (15)	19.89 (68)	10.77 (65)	26.20 (35)	0.48 (1)	13.34 (52)	18.02 (74)	4.97 (1)
Russell 2000 Index	11.54 (41)	16.93 (42)	-20.44 (83)	14.82 (87)	19.96 (18)	25.53 (44)	-11.01 (42)	14.65 (33)	21.31 (45)	-4.41 (57)
5th Percentile	18.94	23.22	-8.54	32.63	25.79	31.64	-6.17	21.13	28.97	-0.25
1st Quartile	13.10	18.24	-14.76	26.52	19.11	27.34	-9.43	15.31	23.90	-2.14
Median	10.85	16.28	-16.75	22.61	13.21	25.03	-11.65	13.50	20.69	-4.03
3rd Quartile	8.52	13.68	-19.92	18.77	8.38	22.40	-14.16	10.97	17.90	-5.67
95th Percentile	4.00	8.59	-23.02	13.76	0.21	17.76	-18.61	8.27	11.36	-9.99
Population	562	595	601	619	617	610	598	588	576	548

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

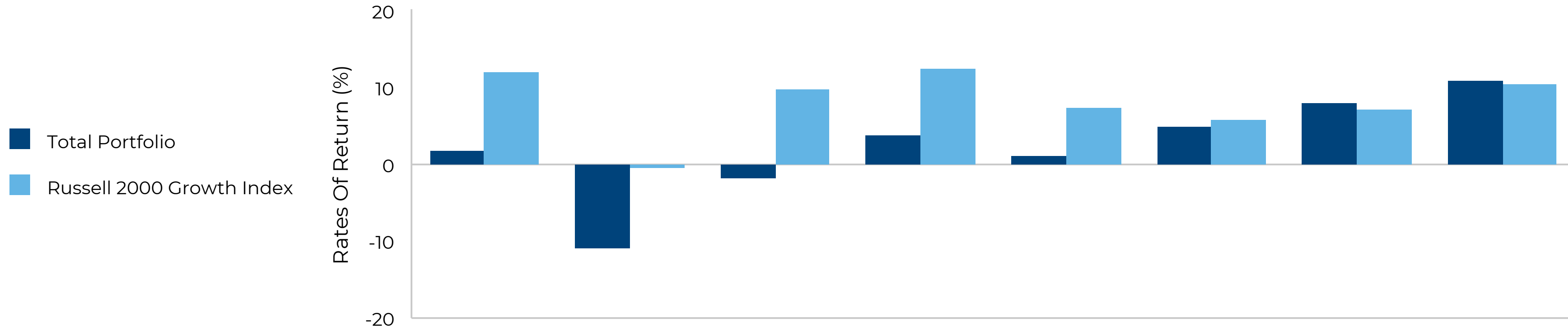
City of Clearwater Employees' Pension Plan - Riverbridge Partners



	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							10/01/2010
Beginning Market Value	$26,303,652	$30,013,830	$28,693,880	$23,689,315	$34,601,965	$16,876,305	
Net Contributions	$60,025	$118,984	$259,681	$243,018	$223,461	-$32,575,542	
Net Investment Return	$474,008	-$3,295,128	$1,060,269	$4,761,547	-$11,136,111	$42,536,922	
Ending Market Value	$26,837,685	$26,837,685	$30,013,830	$28,693,880	$23,689,315	$26,837,685	

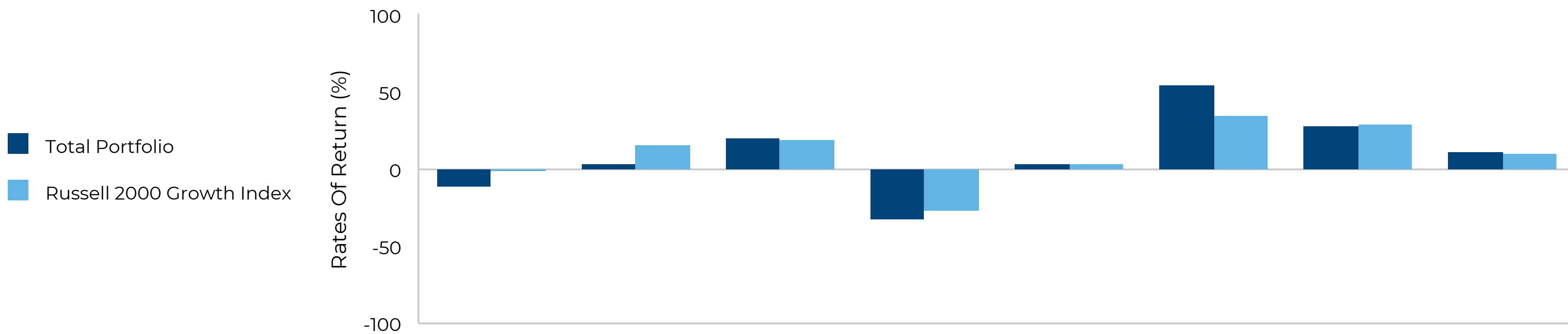
City of Clearwater Employees' Pension Plan - Riverbridge Partners

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	1.80	-10.98	-1.73	3.85	1.17	4.88	7.89	10.81
Russell 2000 Growth Index	11.97	-0.48	9.73	12.38	7.42	5.69	7.14	10.35

TOTAL PORTFOLIO CALENDAR PERFORMANCE

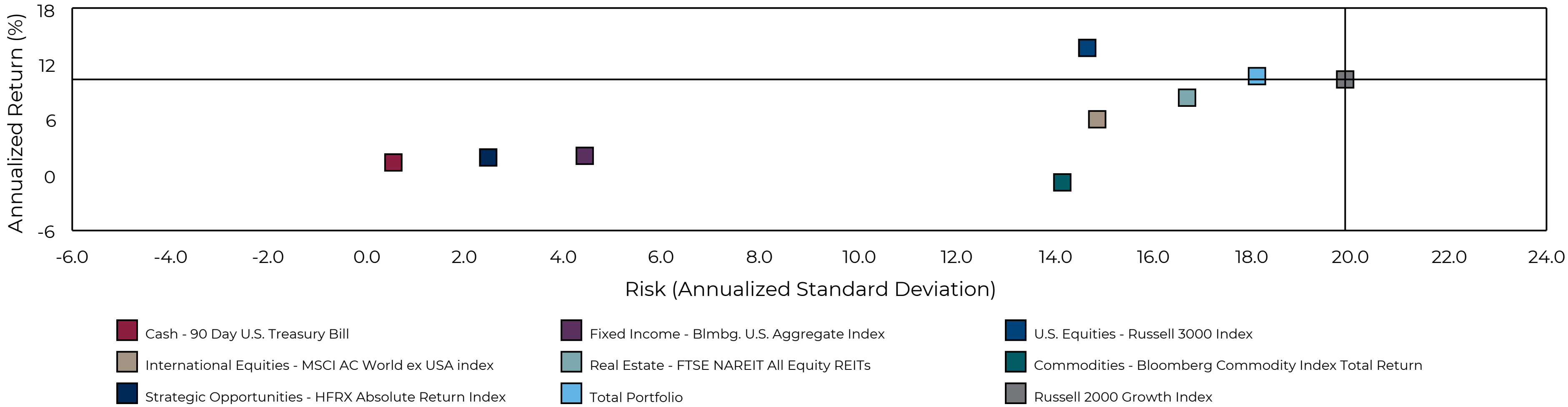


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	-10.98	3.67	20.04	-32.15	3.44	54.14	27.35	10.81
Russell 2000 Growth Index	-0.48	15.15	18.66	-26.36	2.83	34.63	28.48	10.35

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

City of Clearwater Employees' Pension Plan - Riverbridge Partners

Composite Risk VS. Total Return (since inception: October 1, 2010)



3 YEAR			INCEPTION		
	Total Portfolio	Russell 2000 Growth Index		Total Portfolio	Russell 2000 Growth Index
Positive Months Ratio	50.00	50.00	Positive Months Ratio	62.15	60.45
Negative Months Ratio	50.00	50.00	Negative Months Ratio	37.85	39.55
Best Quarter	15.37	18.25	Best Quarter	36.06	34.83
Worst Quarter	-17.04	-18.29	Worst Quarter	-21.65	-25.76
Standard Deviation	19.34	22.33	Standard Deviation	18.12	19.92
Maximum Drawdown	-18.33	-18.91	Maximum Drawdown	-38.99	-33.43
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	41.00
Up Capture	71.95	100.00	Up Capture	89.06	100.00
Down Capture	89.75	100.00	Down Capture	82.58	100.00
Alpha	-5.87	0.00	Alpha	1.89	0.00
Beta	0.82	1.00	Beta	0.85	1.00
R-Squared	0.90	1.00	R-Squared	0.87	1.00
Consistency	41.67	100.00	Consistency	50.28	100.00
Tracking Error	7.28	0.00	Tracking Error	7.19	0.00
Treynor Ratio	0.01	0.10	Treynor Ratio	0.13	0.11
Information Ratio	-1.18	-	Information Ratio	0.01	-
Sharpe Ratio	0.06	0.43	Sharpe Ratio	0.58	0.53

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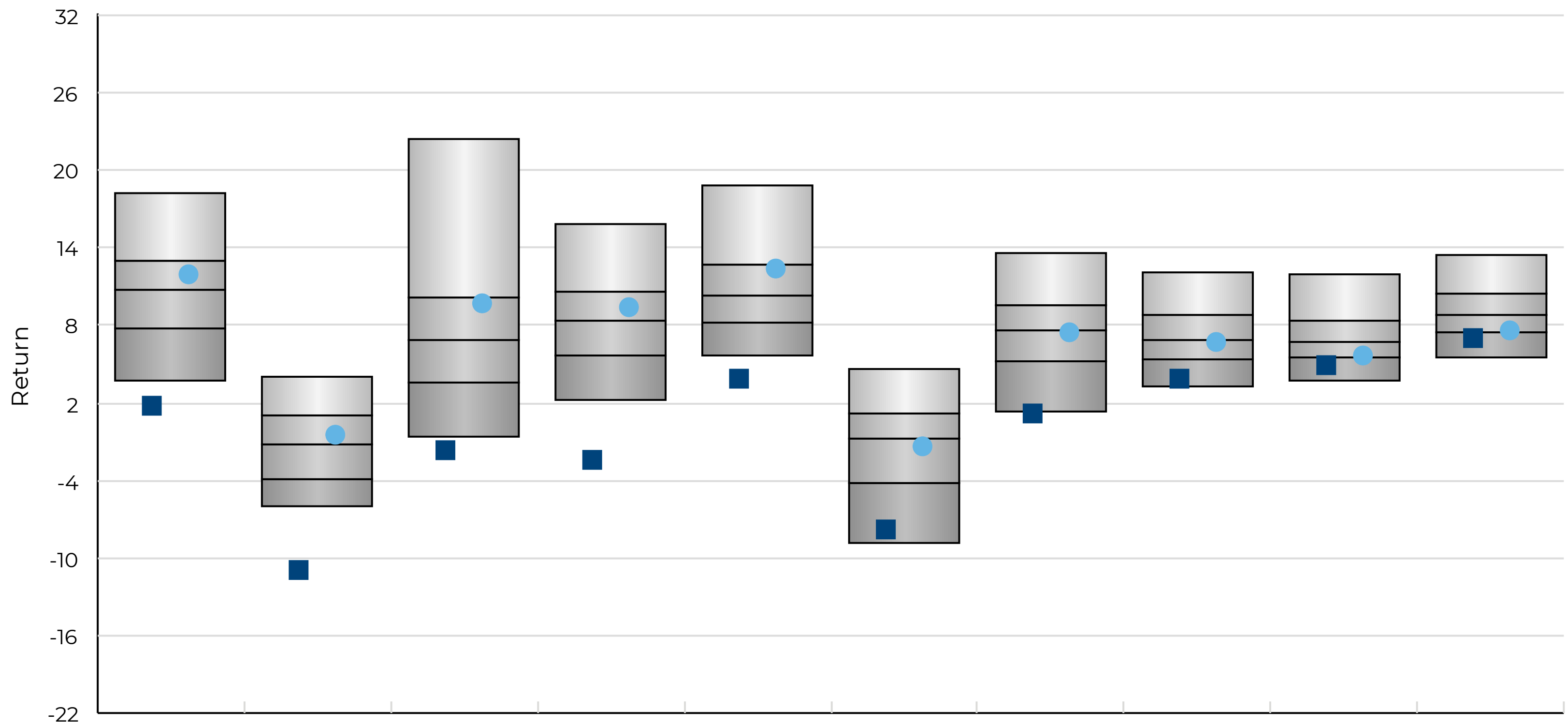
PEER GROUP ANALYSIS - ANNUALIZED

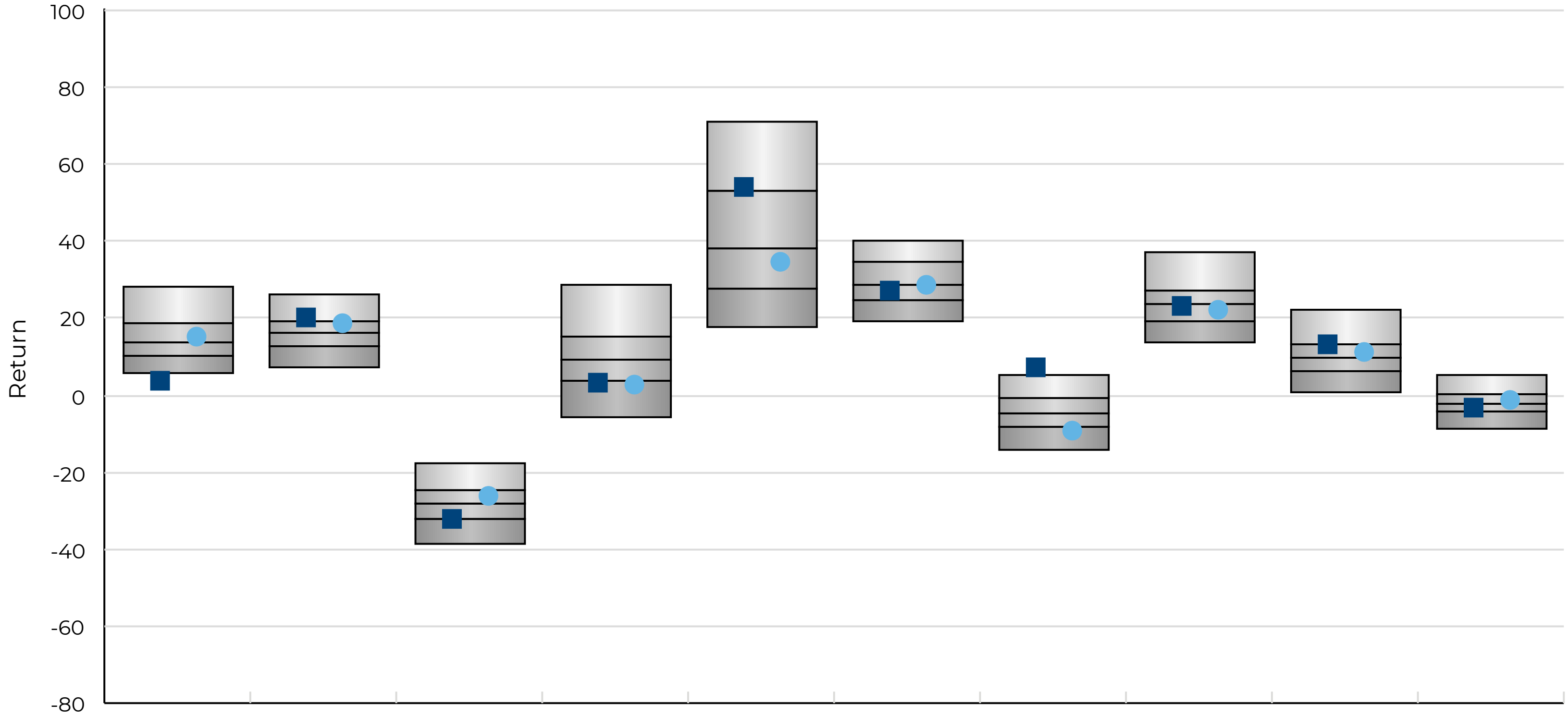
City of Clearwater Employees' Pension Plan - Riverbridge Partners



	Last Qtr		CYTD		Last 1 Year		Last 2 Years		Last 3 Years		Last 4 Years		Last 5 Years		Last 6 Years		Last 7 Years		Last 8 Years	
■ Total Portfolio	1.80	(100)	-10.98	(100)	-1.73	(97)	-2.35	(100)	3.85	(100)	-7.73	(93)	1.17	(96)	3.88	(95)	4.88	(85)	6.98	(82)
● Russell 2000 Growth Index	11.97	(33)	-0.48	(42)	9.73	(28)	9.43	(38)	12.38	(31)	-1.41	(55)	7.42	(54)	6.75	(52)	5.69	(73)	7.58	(75)
5th Percentile	18.30		4.01		22.47		15.80		18.82		4.63		13.56		12.13		11.96		13.42	
1st Quartile	13.05		1.10		10.12		10.64		12.77		1.13		9.56		8.86		8.36		10.40	
Median	10.73		-1.26		6.85		8.34		10.24		-0.82		7.65		6.84		6.77		8.84	
3rd Quartile	7.74		-3.83		3.65		5.72		8.29		-4.25		5.20		5.40		5.51		7.52	
95th Percentile	3.78		-6.03		-0.64		2.29		5.66		-8.82		1.34		3.27		3.68		5.51	
Population	533		533		533		533		523		520		518		504		503		491	

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

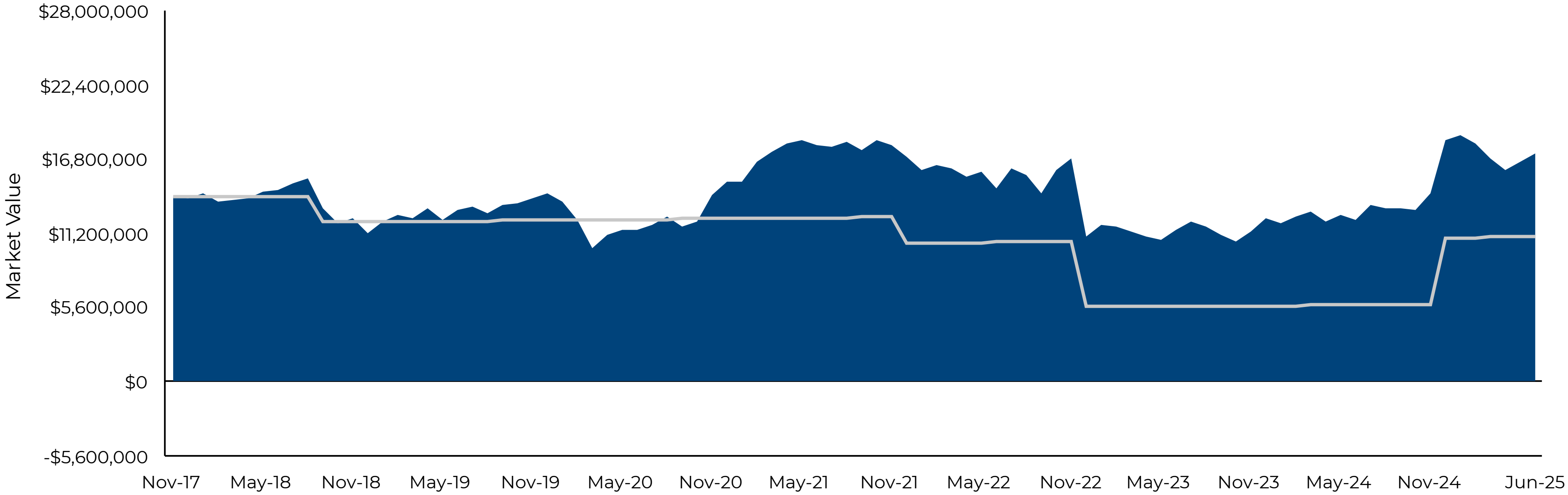
City of Clearwater Employees' Pension Plan - Riverbridge Partners



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Portfolio	3.67 (100)	20.04 (22)	-32.15 (75)	3.44 (77)	54.14 (23)	27.35 (59)	7.33 (3)	22.97 (54)	13.29 (25)	-3.15 (63)
Russell 2000 Growth Index	15.15 (41)	18.66 (32)	-26.36 (39)	2.83 (80)	34.63 (61)	28.48 (52)	-9.31 (81)	22.17 (56)	11.32 (38)	-1.38 (41)
5th Percentile	28.02	26.17	-17.83	28.54	71.05	40.33	5.28	37.00	22.23	5.10
1st Quartile	18.83	19.34	-24.42	15.31	52.94	34.88	-0.93	27.25	13.23	0.16
Median	13.84	16.35	-28.30	9.34	38.34	28.80	-4.66	23.83	9.69	-2.11
3rd Quartile	10.49	12.89	-32.18	3.74	27.89	24.94	-8.39	19.22	6.50	-4.26
95th Percentile	5.81	7.41	-38.65	-5.79	17.54	19.36	-14.08	13.58	0.82	-8.88
Population	544	588	594	606	605	585	583	566	557	551

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

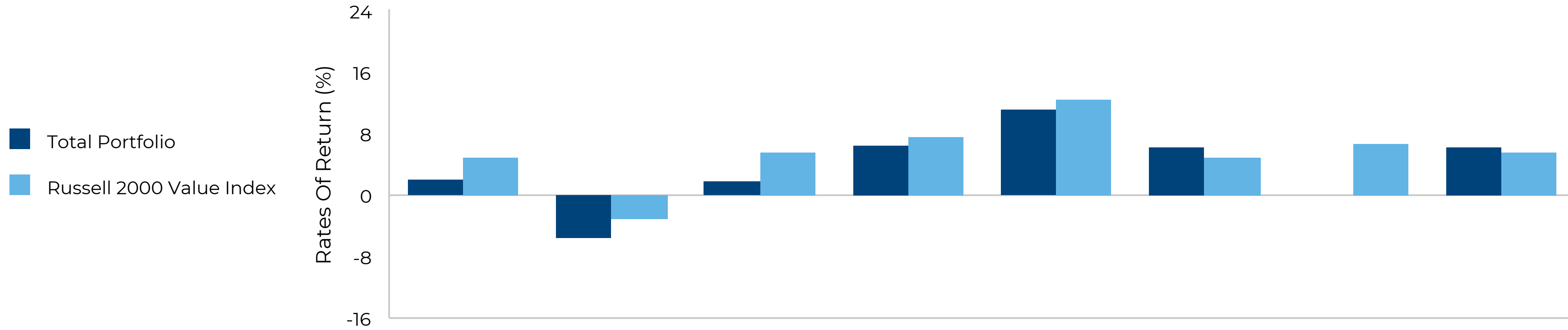


	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							12/01/2017
Beginning Market Value	$16,892,023	$18,204,775	$12,384,001	$10,994,968	$16,927,504	$13,915,449	
Net Contributions	$38,721	$80,066	$5,126,998	$111,546	-$4,855,712	-$2,991,540	
Net Investment Return	$324,711	-$1,029,386	$693,776	$1,277,487	-$1,076,823	$6,331,547	
Ending Market Value	$17,255,456	$17,255,456	$18,204,775	$12,384,001	$10,994,968	$17,255,456	

INVESTMENT RETURNS | TOTAL PORTFOLIO

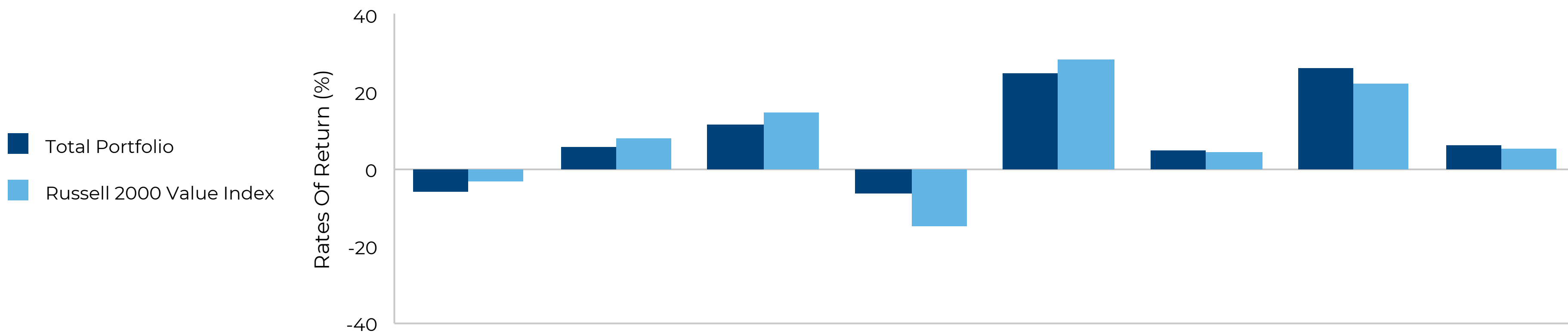
City of Clearwater Employees' Pension Plan - Sycamore Capital

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	1.92	-5.66	1.71	6.47	11.10	6.20	-	6.14
Russell 2000 Value Index	4.97	-3.16	5.54	7.45	12.47	4.85	6.72	5.03

TOTAL PORTFOLIO CALENDAR PERFORMANCE



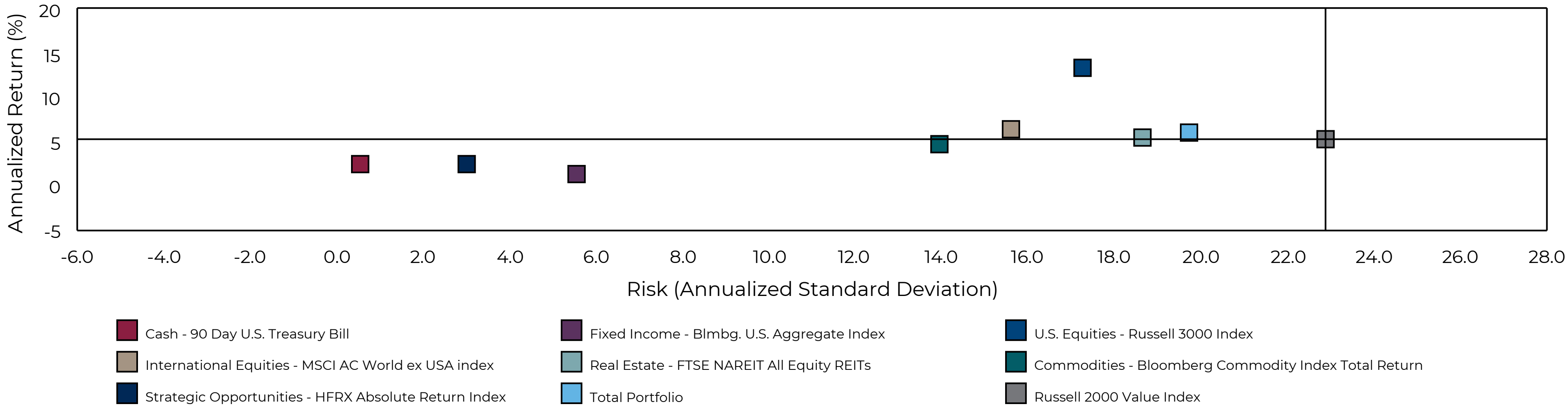
	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	-5.66	5.57	11.55	-6.40	25.08	4.91	26.24	6.14
Russell 2000 Value Index	-3.16	8.05	14.65	-14.48	28.27	4.63	22.39	5.03

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

PORTFOLIO STATISTICAL SUMMARY

City of Clearwater Employees' Pension Plan - Sycamore Capital

Composite Risk VS. Total Return
(since inception: November 1, 2017)



3 YEAR			INCEPTION		
	Total Portfolio	Russell 2000 Value Index		Total Portfolio	Russell 2000 Value Index
Positive Months Ratio	44.44	47.22	Positive Months Ratio	56.52	58.70
Negative Months Ratio	55.56	52.78	Negative Months Ratio	43.48	41.30
Best Quarter	13.66	17.00	Best Quarter	27.85	35.53
Worst Quarter	-14.76	-15.15	Worst Quarter	-28.98	-35.66
Standard Deviation	20.19	22.66	Standard Deviation	19.72	22.89
Maximum Drawdown	-19.21	-18.83	Maximum Drawdown	-28.98	-37.54
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	12.00	28.00
Up Capture	88.86	100.00	Up Capture	88.46	100.00
Down Capture	90.08	100.00	Down Capture	85.44	100.00
Alpha	-0.21	0.00	Alpha	1.23	0.00
Beta	0.87	1.00	Beta	0.84	1.00
R-Squared	0.96	1.00	R-Squared	0.94	1.00
Consistency	47.22	100.00	Consistency	50.00	100.00
Tracking Error	4.95	0.00	Tracking Error	6.11	0.00
Treynor Ratio	0.04	0.05	Treynor Ratio	0.07	0.06
Information Ratio	-0.29	-	Information Ratio	-0.01	-
Sharpe Ratio	0.19	0.23	Sharpe Ratio	0.27	0.24

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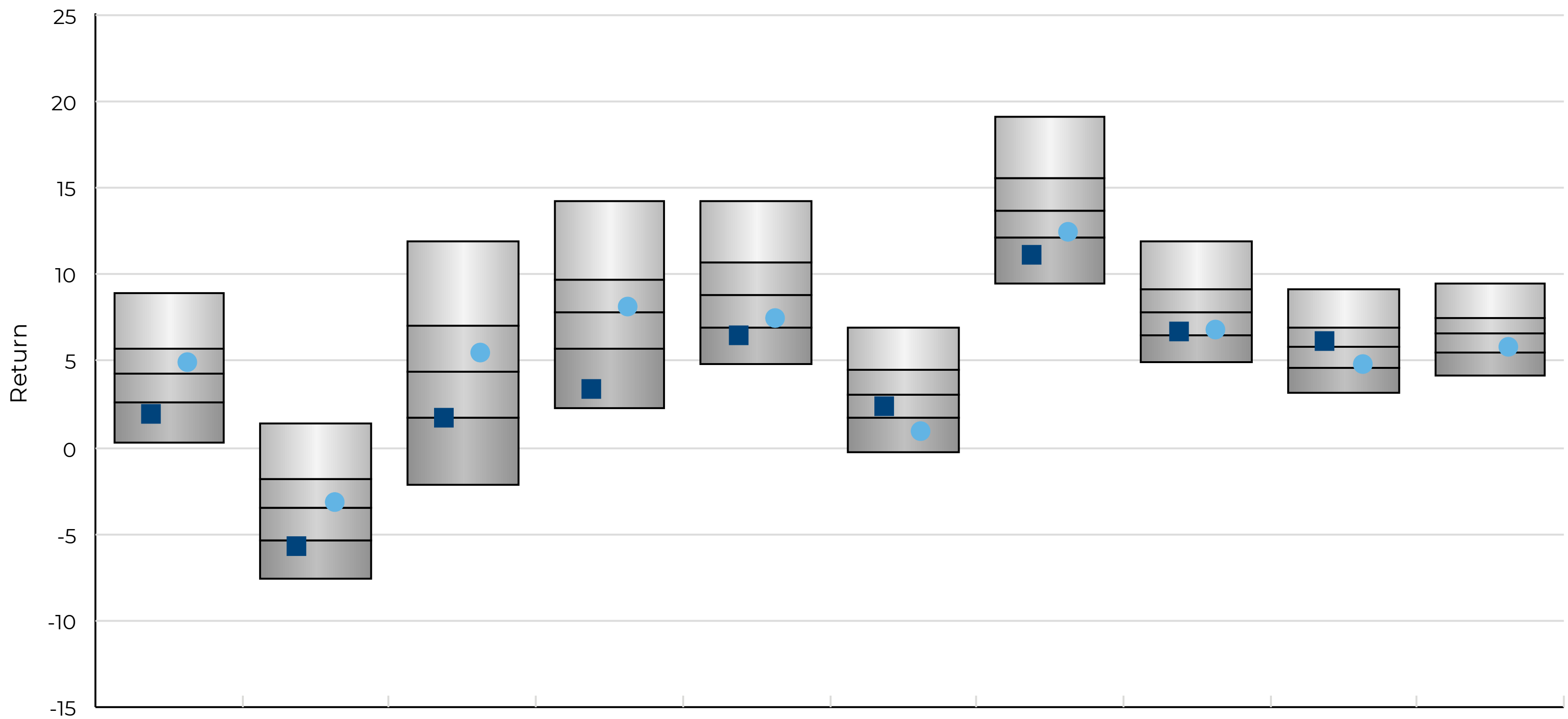
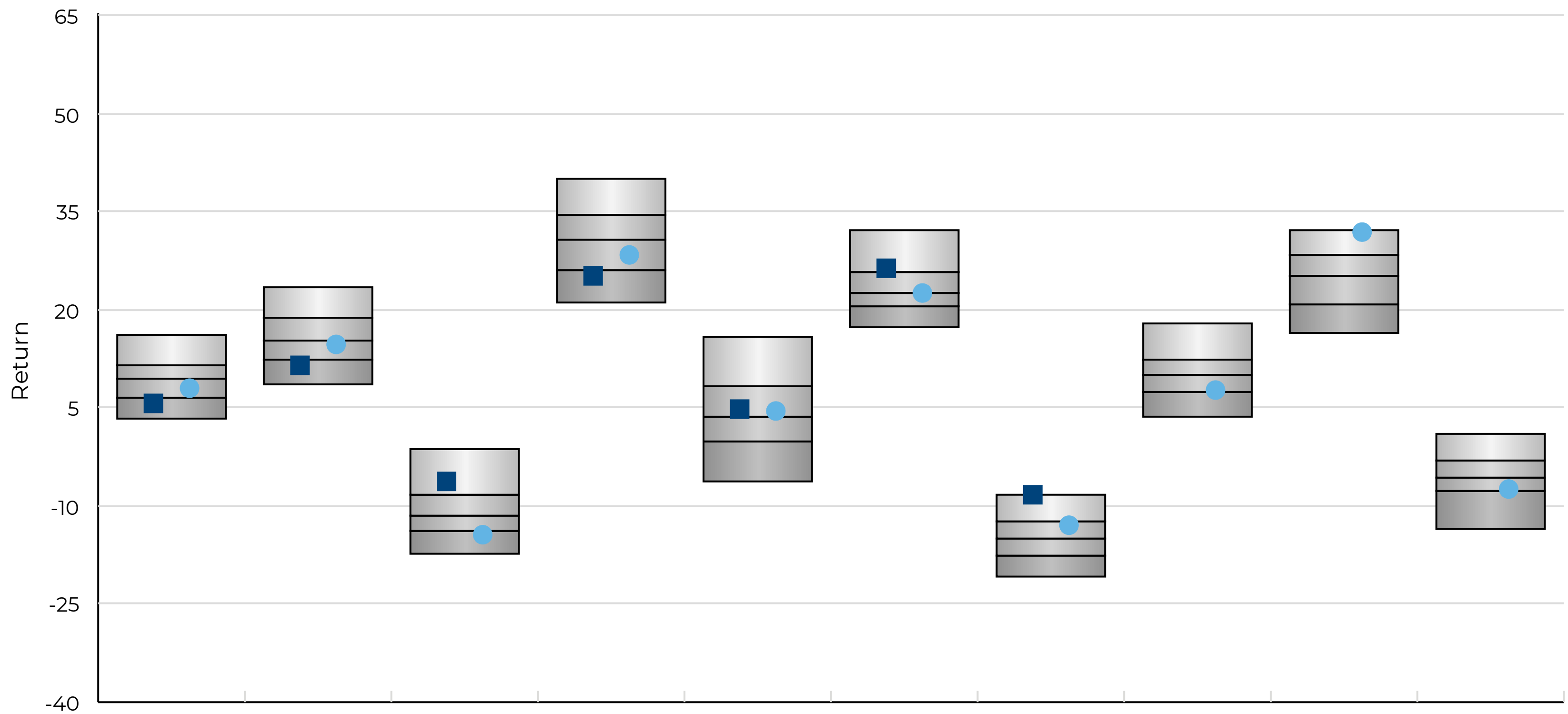
City of Clearwater Employees' Pension Plan - Sycamore Capital



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	1.92 (81)	-5.66 (78)	1.71 (76)	3.45 (92)	6.47 (82)	2.43 (63)	11.10 (85)	6.77 (72)	6.20 (41)	-
● Russell 2000 Value Index	4.97 (43)	-3.16 (46)	5.54 (35)	8.18 (44)	7.45 (69)	0.95 (87)	12.47 (69)	6.82 (69)	4.85 (70)	5.84 (69)
5th Percentile	8.94	1.43	11.91	14.30	14.26	6.94	19.16	11.95	9.14	9.45
1st Quartile	5.71	-1.77	7.09	9.71	10.70	4.55	15.60	9.17	6.93	7.51
Median	4.27	-3.51	4.37	7.79	8.80	3.03	13.72	7.82	5.78	6.61
3rd Quartile	2.56	-5.31	1.74	5.68	6.96	1.70	12.11	6.53	4.60	5.49
95th Percentile	0.26	-7.55	-2.20	2.24	4.82	-0.25	9.53	4.90	3.20	4.15
Population	450	450	450	448	447	438	433	429	420	409

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

City of Clearwater Employees' Pension Plan - Sycamore Capital

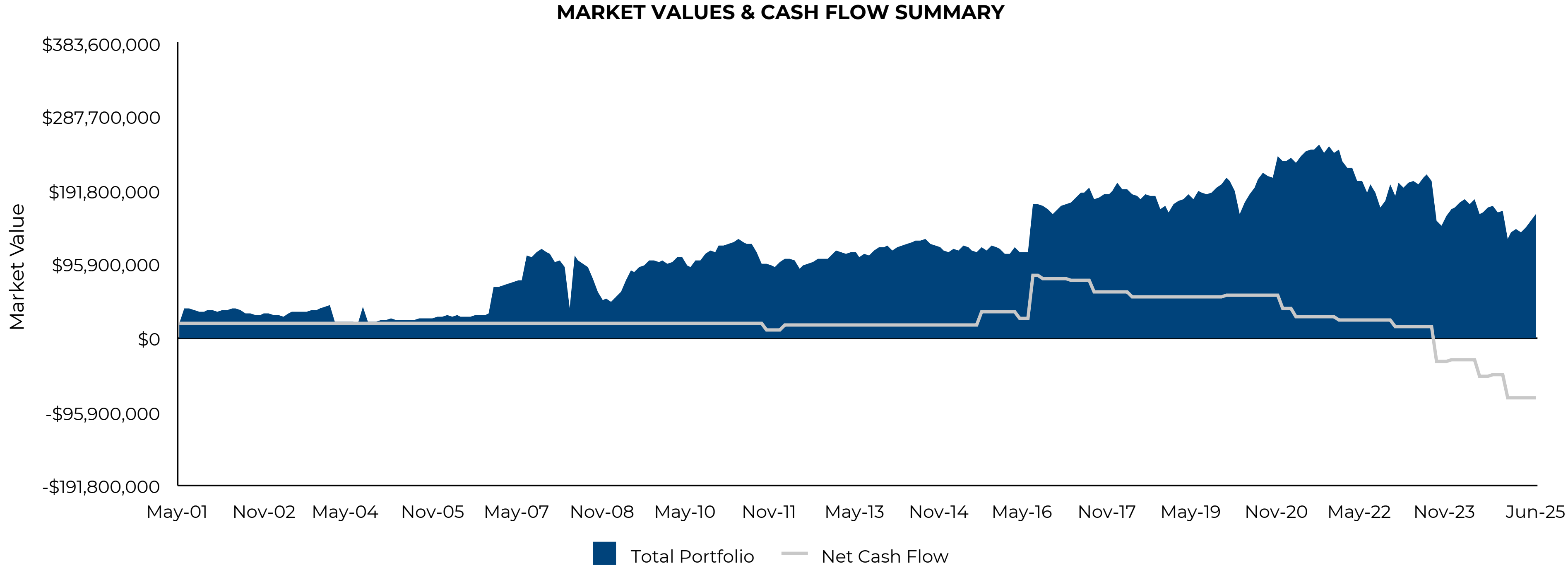


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Portfolio	5.57 (82)	11.55 (79)	-6.40 (18)	25.08 (82)	4.91 (37)	26.24 (22)	-8.23 (5)	-	-	-
Russell 2000 Value Index	8.05 (64)	14.65 (56)	-14.48 (80)	28.27 (60)	4.63 (39)	22.39 (51)	-12.86 (29)	7.84 (71)	31.74 (7)	-7.47 (72)
5th Percentile	16.27	23.51	-1.19	40.07	15.79	32.17	-8.29	17.74	32.21	1.00
1st Quartile	11.60	18.89	-8.24	34.49	8.15	25.70	-12.45	12.36	28.43	-3.02
Median	9.31	15.34	-11.36	30.59	3.52	22.43	-14.99	9.92	25.16	-5.75
3rd Quartile	6.49	12.30	-13.87	26.06	-0.20	20.36	-17.46	7.51	20.84	-7.81
95th Percentile	3.24	8.65	-17.27	21.16	-6.26	17.25	-20.79	3.59	16.31	-13.57
Population	457	490	493	493	491	482	472	463	461	454

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

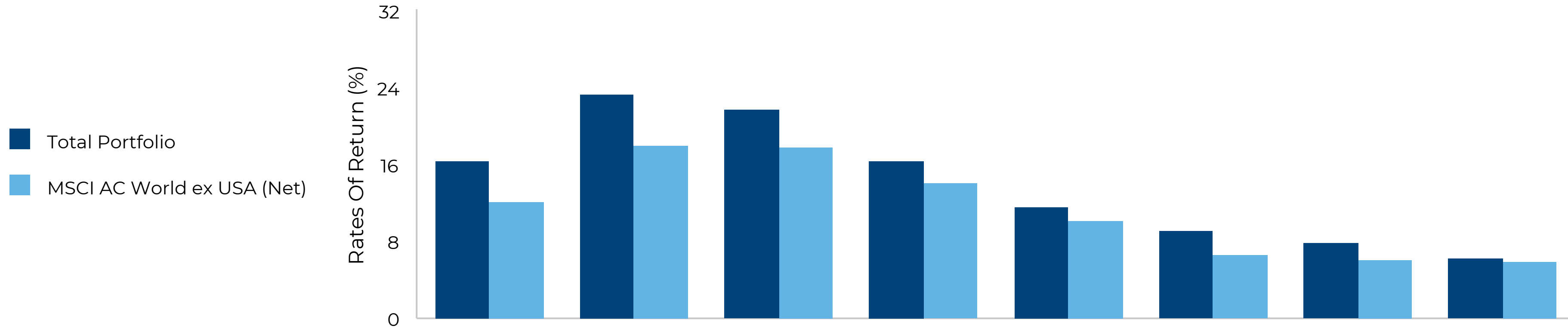
City of Clearwater Employees' Pension Plan - Total International Equities



	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							06/30/2001
Beginning Market Value	$137,972,587	$130,093,921	$168,620,186	$185,852,802	$246,605,252	$20,000,000	
Net Contributions	$244,386	$472,956	-$48,923,615	-$43,879,659	-$8,803,702	-$98,071,118	
Net Investment Return	$22,659,986	$30,310,082	$10,397,349	$26,647,043	-$51,948,748	$238,948,076	
Ending Market Value	$160,876,959	$160,876,959	$130,093,921	$168,620,186	$185,852,802	$160,876,959	

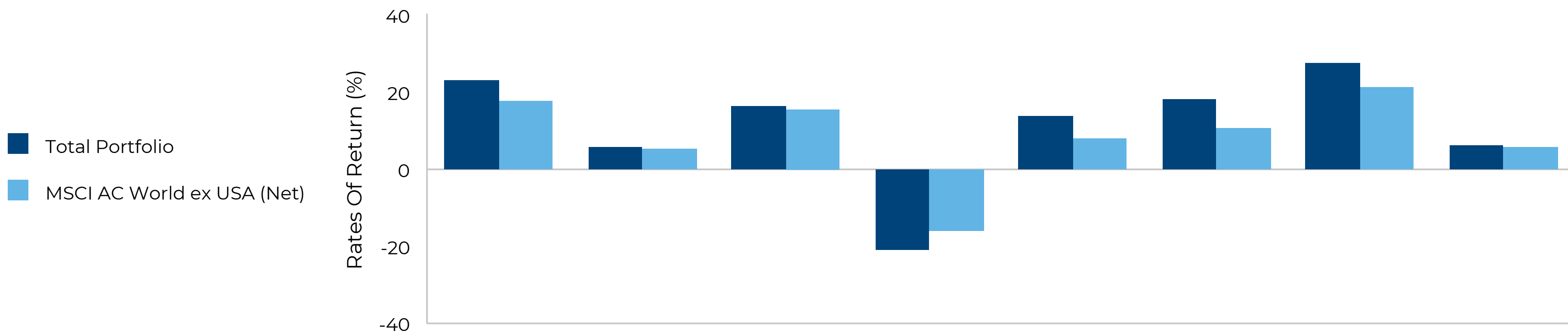
City of Clearwater Employees' Pension Plan - Total International Equities

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	16.42	23.27	21.68	16.31	11.49	9.14	7.89	6.18
MSCI AC World ex USA (Net)	12.03	17.90	17.72	13.99	10.13	6.58	6.12	5.94

TOTAL PORTFOLIO CALENDAR PERFORMANCE

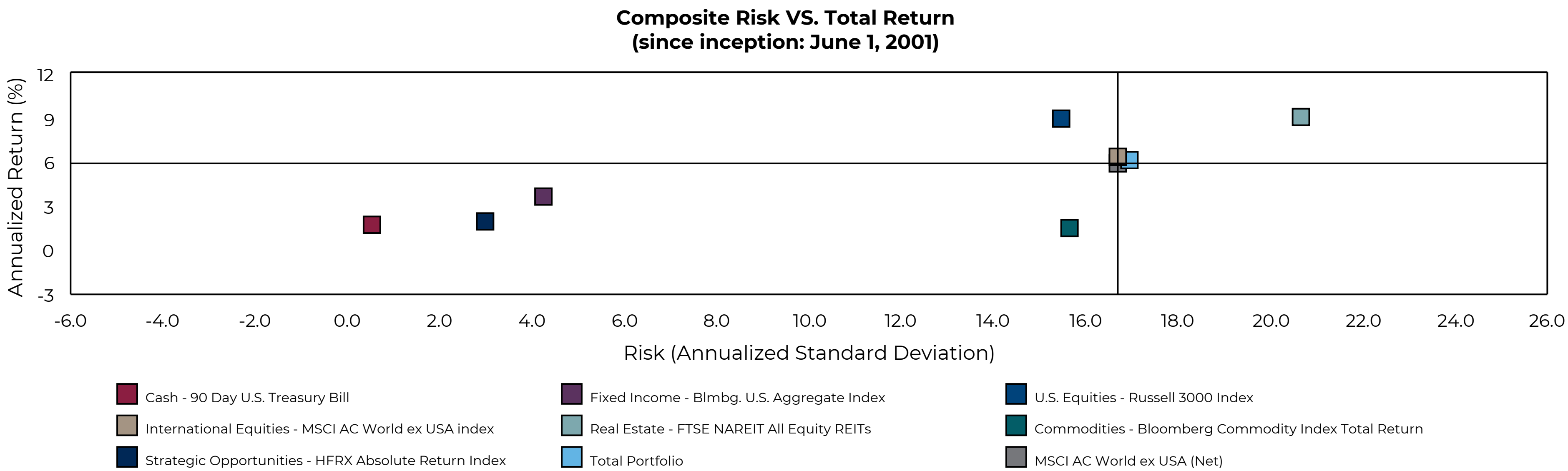


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	23.27	5.82	16.64	-21.08	13.92	18.16	27.53	6.18
MSCI AC World ex USA (Net)	17.90	5.53	15.62	-16.00	7.82	10.65	21.51	5.94

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

PORTFOLIO STATISTICAL SUMMARY

City of Clearwater Employees' Pension Plan - Total International Equities



3 YEAR	Total Portfolio	MSCI AC World ex USA (Net)	INCEPTION	Total Portfolio	MSCI AC World ex USA (Net)
Positive Months Ratio	63.89	58.33	Positive Months Ratio	58.82	59.52
Negative Months Ratio	36.11	41.67	Negative Months Ratio	41.18	40.48
Best Quarter	18.50	19.97	Best Quarter	45.62	39.37
Worst Quarter	-11.61	-11.35	Worst Quarter	-40.04	-37.57
Standard Deviation	16.36	14.75	Standard Deviation	16.95	16.68
Maximum Drawdown	-14.69	-12.89	Maximum Drawdown	-57.23	-57.63
Max Drawdown Recovery Period	4.00	4.00	Max Drawdown Recovery Period	72.00	115.00
Up Capture	112.96	100.00	Up Capture	99.07	100.00
Down Capture	109.95	100.00	Down Capture	97.27	100.00
Alpha	1.41	0.00	Alpha	0.33	0.00
Beta	1.06	1.00	Beta	0.99	1.00
R-Squared	0.92	1.00	R-Squared	0.95	1.00
Consistency	61.11	100.00	Consistency	50.17	100.00
Tracking Error	4.81	0.00	Tracking Error	3.72	0.00
Treynor Ratio	0.11	0.10	Treynor Ratio	0.06	0.06
Information Ratio	0.47	-	Information Ratio	0.07	-
Sharpe Ratio	0.74	0.66	Sharpe Ratio	0.34	0.33

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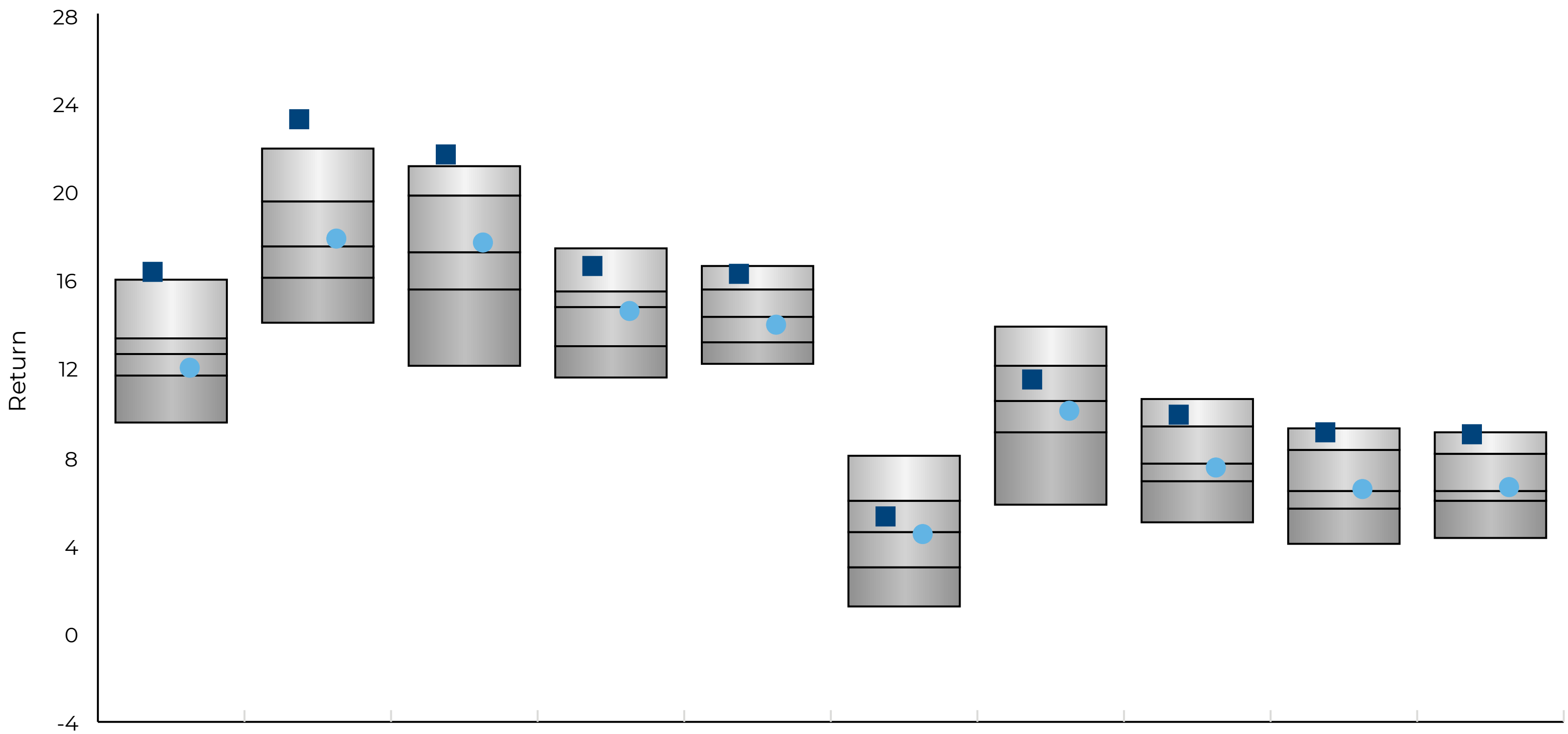
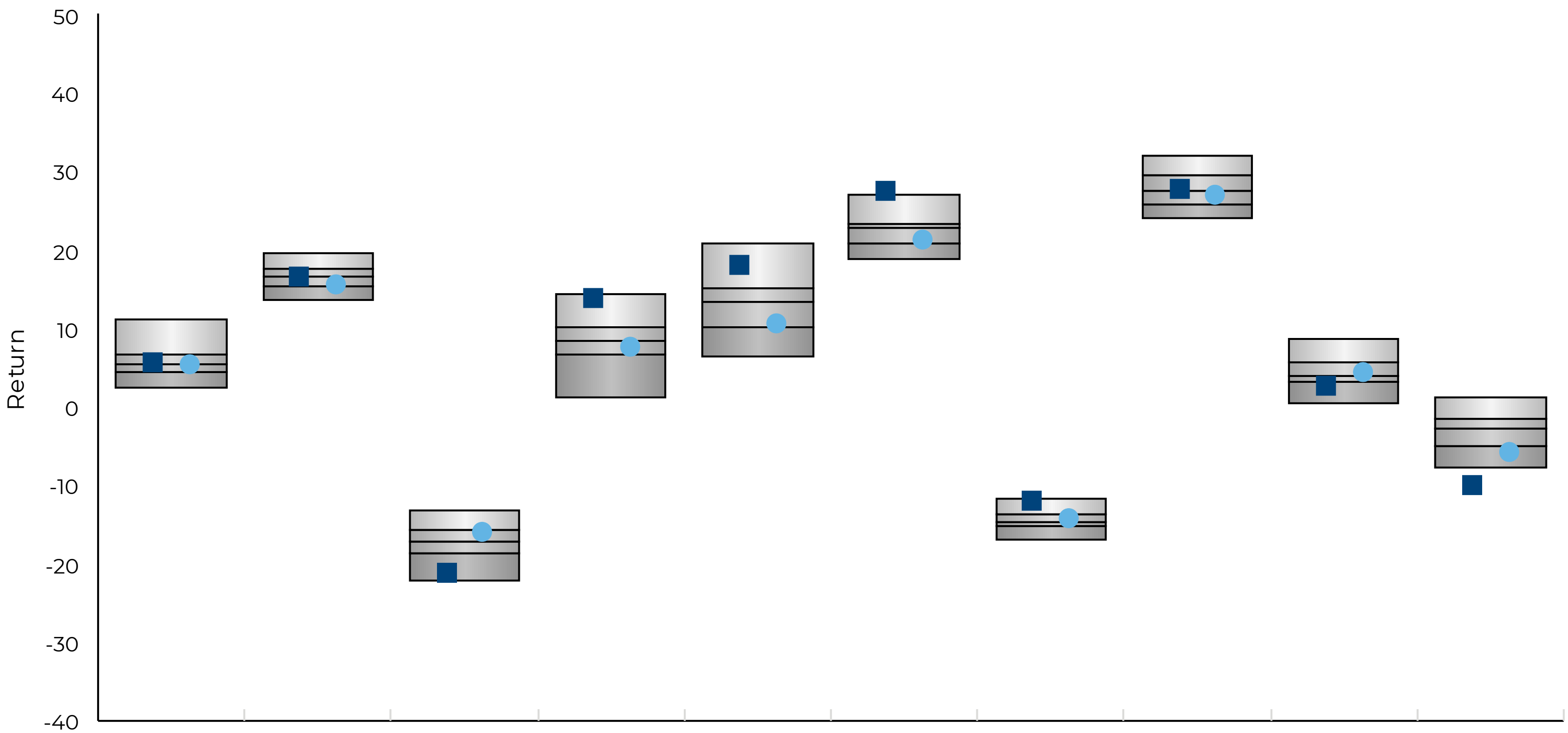
City of Clearwater Employees' Pension Plan - Total International Equities



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	16.42 (4)	23.27 (3)	21.68 (5)	16.69 (9)	16.31 (13)	5.33 (35)	11.49 (33)	9.91 (11)	9.14 (6)	9.01 (6)
● MSCI AC World ex USA (Net)	12.03 (62)	17.90 (48)	17.72 (44)	14.63 (54)	13.99 (56)	4.52 (54)	10.13 (60)	7.49 (61)	6.58 (48)	6.66 (47)
5th Percentile	16.05	21.97	21.22	17.48	16.61	8.02	13.86	10.65	9.29	9.16
1st Quartile	13.41	19.55	19.81	15.49	15.55	5.99	12.14	9.40	8.33	8.16
Median	12.66	17.54	17.26	14.77	14.37	4.59	10.52	7.74	6.44	6.50
3rd Quartile	11.67	16.09	15.55	13.02	13.20	3.04	9.12	6.90	5.68	6.01
95th Percentile	9.55	14.10	12.11	11.60	12.19	1.24	5.82	5.05	4.04	4.34

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

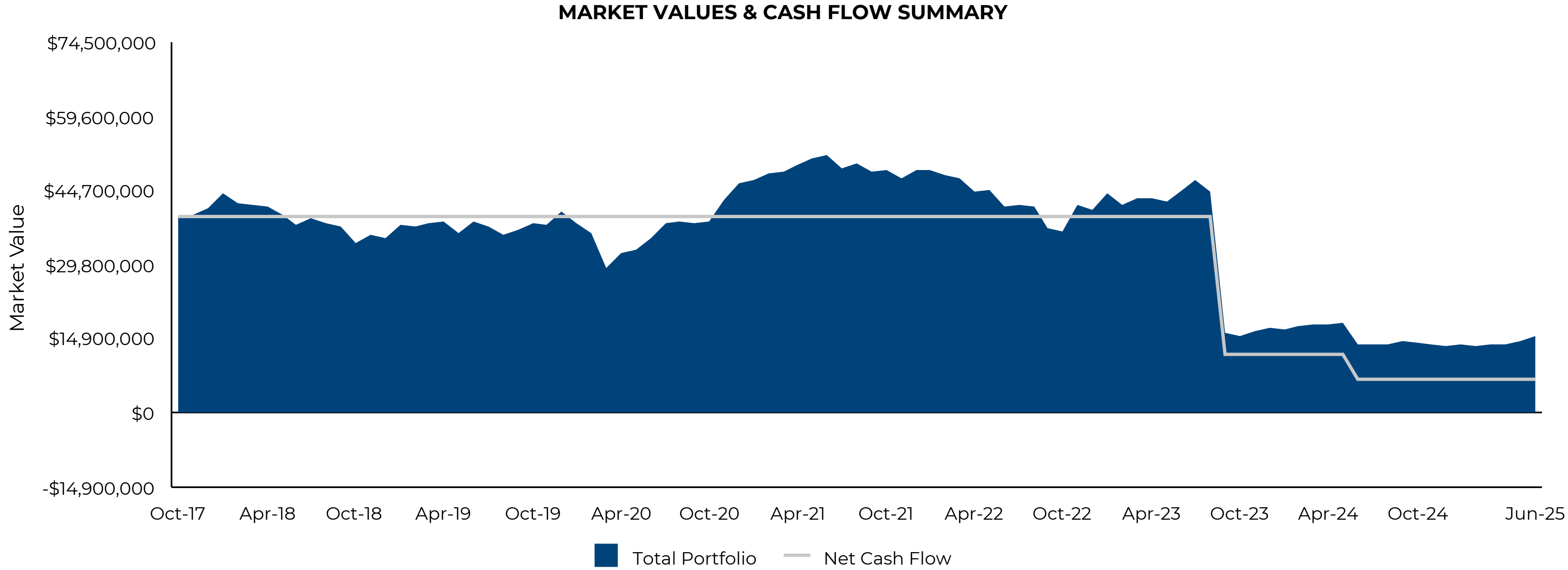
City of Clearwater Employees' Pension Plan - Total International Equities



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Portfolio	5.82 (40)	16.64 (48)	-21.08 (89)	13.92 (8)	18.16 (12)	27.53 (4)	-11.88 (7)	27.97 (45)	2.78 (78)	-9.91 (98)
MSCI AC World ex USA (Net)	5.53 (50)	15.62 (66)	-16.00 (32)	7.82 (58)	10.65 (72)	21.51 (69)	-14.20 (38)	27.19 (67)	4.50 (41)	-5.66 (82)
5th Percentile	11.24	19.59	-13.16	14.47	20.84	27.21	-11.78	32.12	8.78	1.21
1st Quartile	6.71	17.68	-15.72	10.24	15.22	23.43	-13.53	29.61	5.74	-1.43
Median	5.53	16.61	-17.23	8.43	13.44	22.83	-14.56	27.73	4.11	-2.68
3rd Quartile	4.61	15.33	-18.65	6.82	10.21	20.83	-15.25	25.83	3.38	-4.90
95th Percentile	2.44	13.63	-22.17	1.39	6.59	19.03	-16.78	24.16	0.46	-7.66

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

City of Clearwater Employees' Pension Plan - DFA Emerging Markets



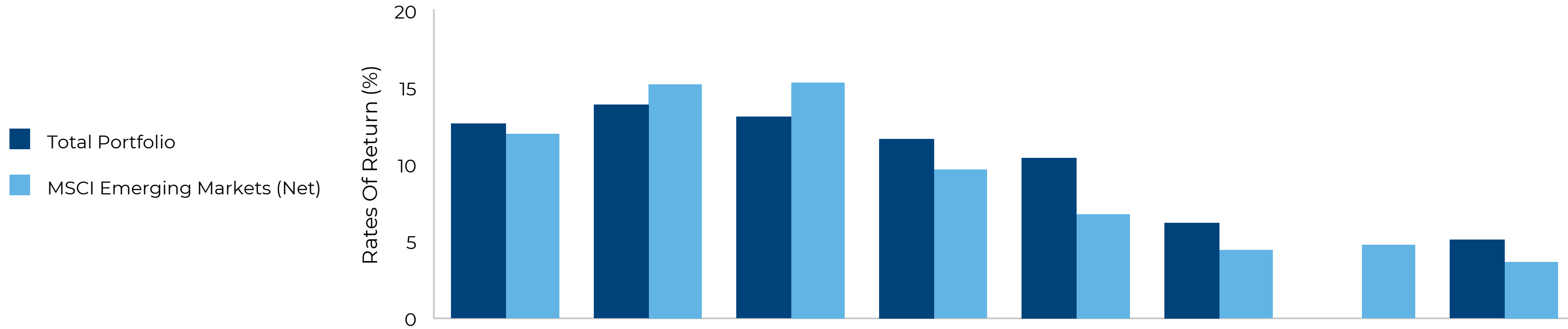
	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							11/01/2017
Beginning Market Value	$13,663,673	$13,516,724	$17,204,829	$40,928,685	$48,958,040	$39,577,385	
Net Contributions	-$174	-$343	-$5,000,791	-$28,001,765	-$1,980	-$33,011,897	
Net Investment Return	$1,736,891	$1,884,008	$1,312,686	$4,277,909	-$8,027,375	$8,834,901	
Ending Market Value	$15,400,390	$15,400,390	$13,516,724	$17,204,829	$40,928,685	$15,400,390	

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.

INVESTMENT RETURNS | TOTAL PORTFOLIO

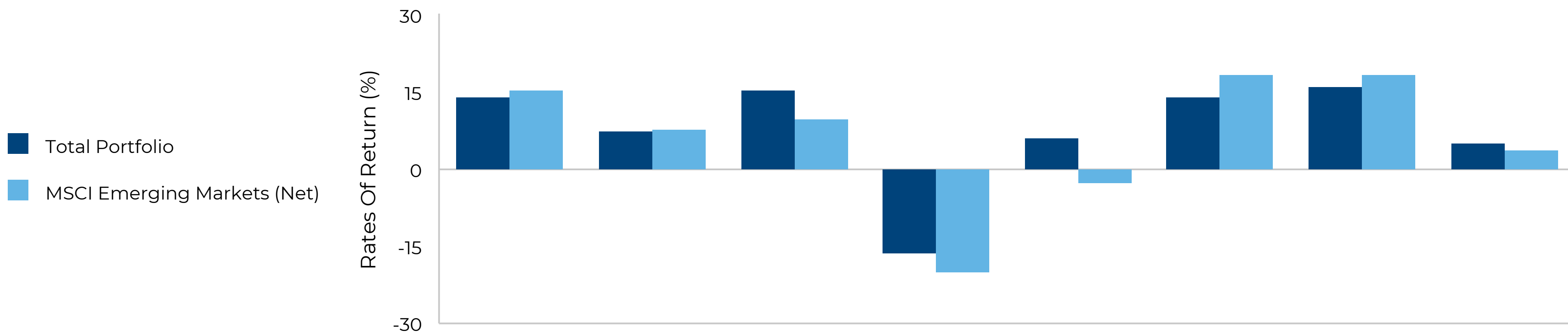
City of Clearwater Employees' Pension Plan - DFA Emerging Markets

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	12.71	13.94	13.13	11.61	10.44	6.23	-	5.06
MSCI Emerging Markets (Net)	11.99	15.27	15.29	9.70	6.81	4.48	4.81	3.65

TOTAL PORTFOLIO CALENDAR PERFORMANCE

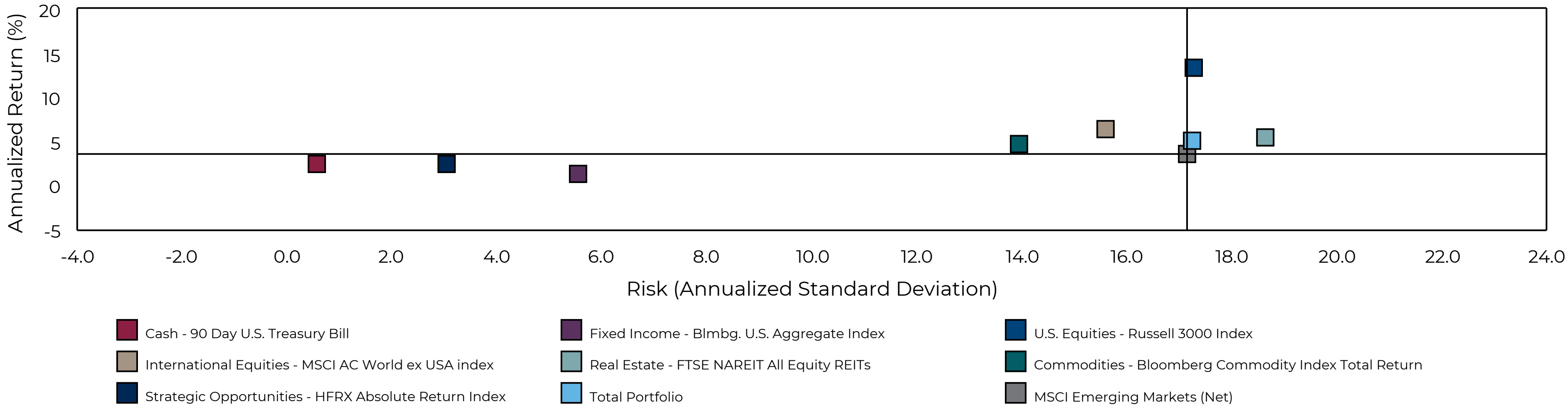


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	13.94	7.32	15.44	-16.40	5.84	13.87	16.04	5.06
MSCI Emerging Markets (Net)	15.27	7.50	9.83	-20.09	-2.54	18.31	18.42	3.65

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

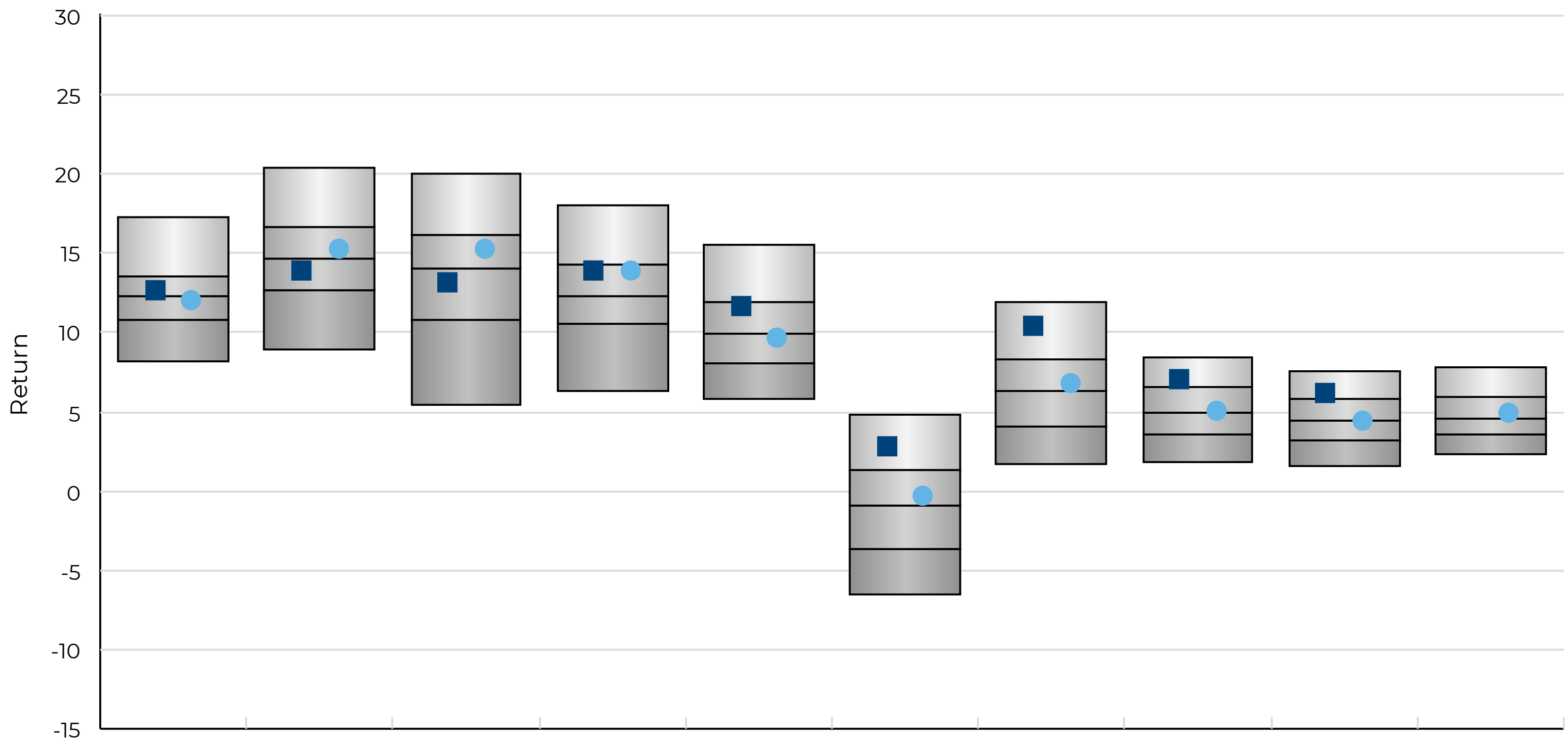
City of Clearwater Employees' Pension Plan - DFA Emerging Markets

**Composite Risk VS. Total Return
(since inception: November 1, 2017)**



3 YEAR			INCEPTION		
	Total Portfolio	MSCI Emerging Markets (Net)		Total Portfolio	MSCI Emerging Markets (Net)
Positive Months Ratio	61.11	61.11	Positive Months Ratio	56.52	56.52
Negative Months Ratio	38.89	38.89	Negative Months Ratio	43.48	43.48
Best Quarter	21.28	22.16	Best Quarter	21.28	22.16
Worst Quarter	-12.38	-14.11	Worst Quarter	-28.31	-23.60
Standard Deviation	15.71	16.90	Standard Deviation	17.25	17.16
Maximum Drawdown	-12.38	-14.46	Maximum Drawdown	-34.14	-35.98
Max Drawdown Recovery Period	4.00	5.00	Max Drawdown Recovery Period	35.00	-
Up Capture	94.00	100.00	Up Capture	99.24	100.00
Down Capture	81.22	100.00	Down Capture	92.26	100.00
Alpha	2.50	0.00	Alpha	1.49	0.00
Beta	0.91	1.00	Beta	0.98	1.00
R-Squared	0.97	1.00	R-Squared	0.95	1.00
Consistency	58.33	100.00	Consistency	56.52	100.00
Tracking Error	3.28	0.00	Tracking Error	3.72	0.00
Treynor Ratio	0.09	0.06	Treynor Ratio	0.04	0.03
Information Ratio	0.47	-	Information Ratio	0.37	-
Sharpe Ratio	0.50	0.37	Sharpe Ratio	0.23	0.15

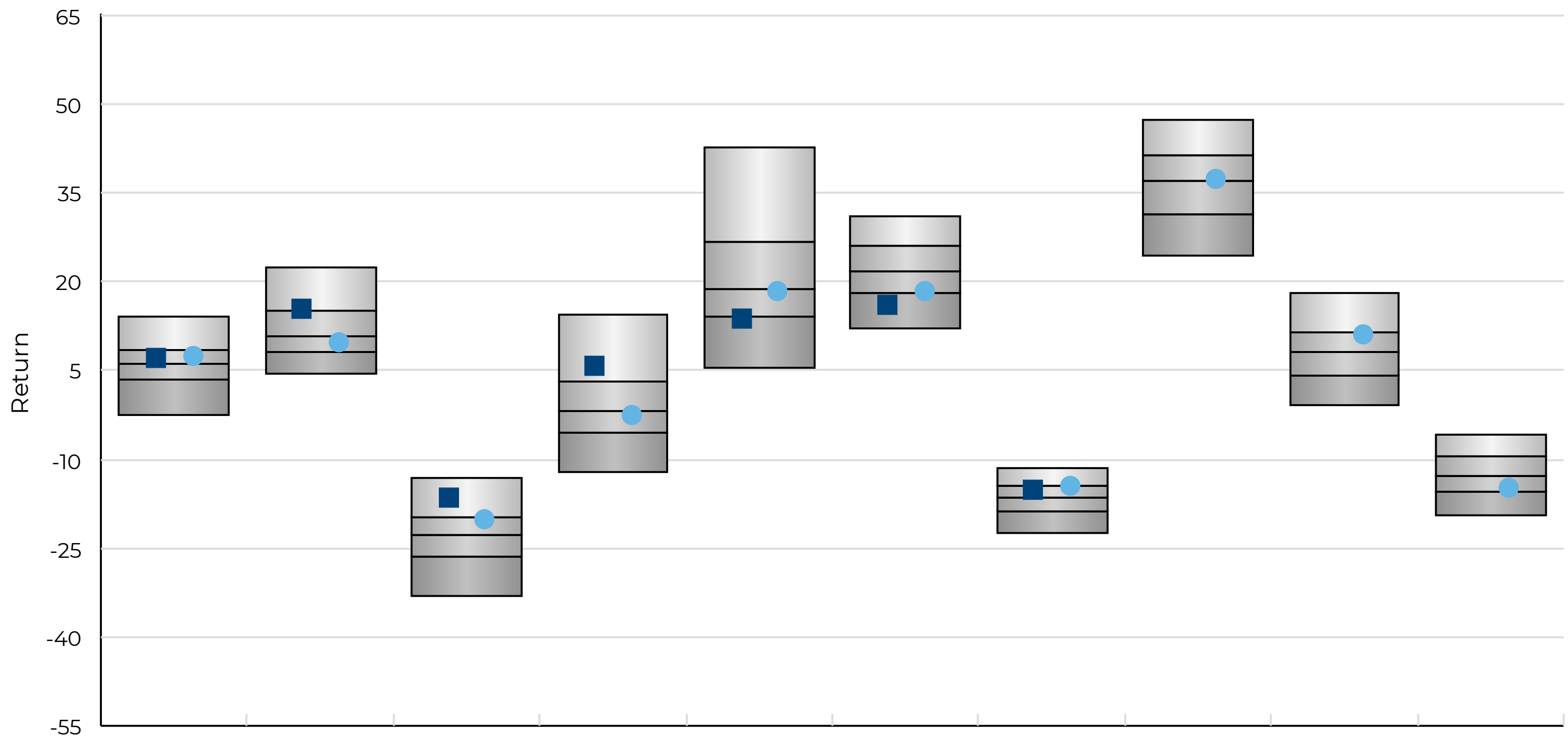
City of Clearwater Employees' Pension Plan - DFA Emerging Markets



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
Total Portfolio	12.71 (39)	13.94 (58)	13.13 (57)	13.96 (29)	11.61 (30)	2.78 (11)	10.44 (12)	7.07 (20)	6.23 (21)	-
MSCI Emerging Markets (Net)	11.99 (58)	15.27 (44)	15.29 (34)	13.91 (29)	9.70 (52)	-0.34 (39)	6.81 (44)	5.04 (48)	4.48 (48)	4.94 (43)
5th Percentile	17.34	20.43	20.00	18.03	15.60	4.83	11.87	8.48	7.56	7.85
1st Quartile	13.51	16.67	16.13	14.30	11.88	1.32	8.31	6.62	5.78	5.95
Median	12.25	14.63	14.03	12.27	9.90	-0.95	6.26	4.89	4.39	4.61
3rd Quartile	10.78	12.62	10.86	10.61	8.04	-3.63	4.12	3.58	3.20	3.63
95th Percentile	8.23	8.88	5.48	6.30	5.85	-6.59	1.75	1.78	1.60	2.27
Population	689	686	686	682	650	621	596	577	566	543

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

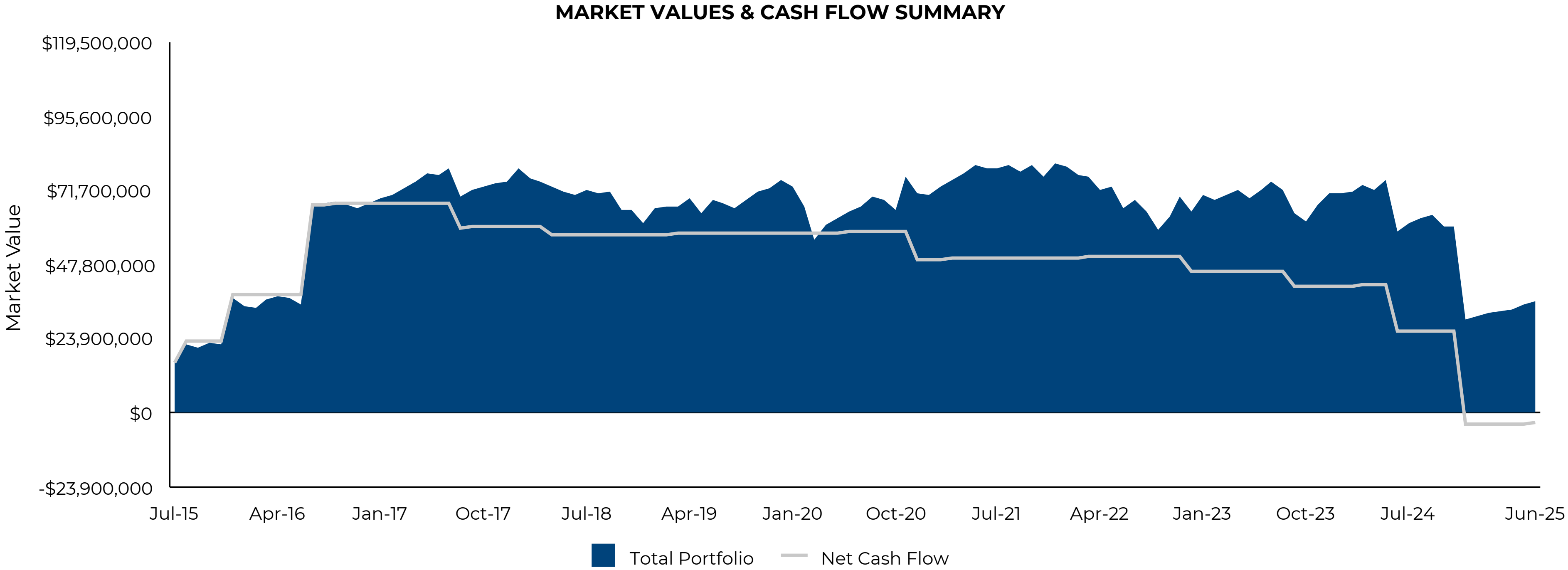
City of Clearwater Employees' Pension Plan - DFA Emerging Markets



	2024		2023		2022		2021		2020		2019		2018		2017		2016		2015	
■ Total Portfolio	7.32	(35)	15.44	(24)	-16.40	(13)	5.84	(15)	13.87	(76)	16.04	(87)	-15.25	(37)	-		-		-	
● MSCI Emerging Markets (Net)	7.50	(33)	9.83	(60)	-20.09	(27)	-2.54	(57)	18.31	(52)	18.42	(72)	-14.57	(25)	37.28	(49)	11.19	(27)	-14.92	(71)
5th Percentile	14.08		22.58		-12.98		14.58		42.83		31.00		-11.36		47.44		18.18		-5.76	
1st Quartile	8.41		15.11		-19.81		3.32		26.73		26.03		-14.58		41.38		11.36		-9.35	
Median	6.20		10.91		-22.75		-1.73		18.71		21.80		-16.43		37.05		8.27		-12.85	
3rd Quartile	3.34		7.99		-26.31		-5.55		14.04		18.18		-18.86		31.34		4.03		-15.33	
95th Percentile	-2.46		4.40		-33.02		-12.09		5.38		11.99		-22.47		24.47		-0.83		-19.40	
Population	701		743		756		757		734		716		677		663		639		589	

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

City of Clearwater Employees' Pension Plan - Thompson, Siegel & Walmsley

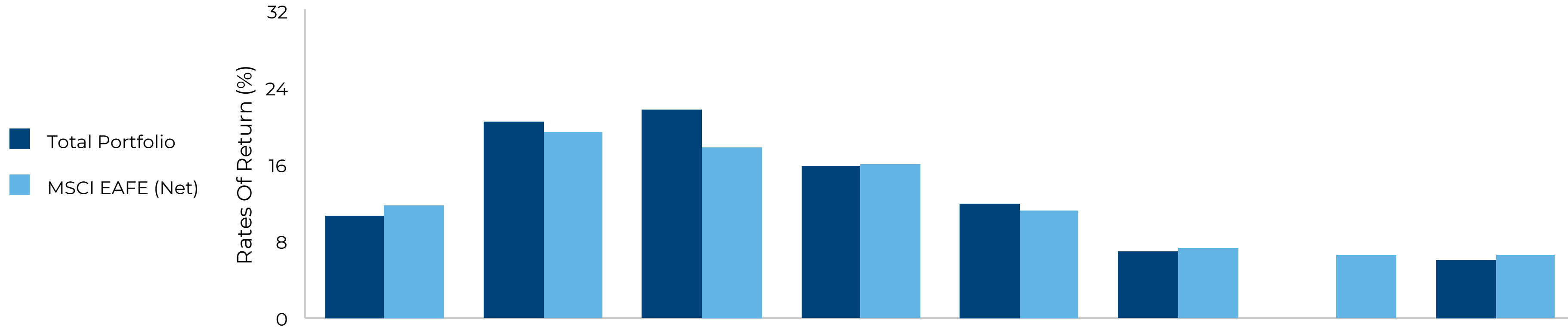


	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							08/01/2015
Beginning Market Value	$32,533,560	$29,829,196	$70,991,687	$64,842,013	$80,786,203	$16,165,278	
Net Contributions	$62,848	$120,107	-$44,621,435	-$4,532,684	-$4,551,771	-$19,658,210	
Net Investment Return	$3,454,412	$6,101,518	$3,458,944	$10,682,359	-$11,392,420	$39,543,754	
Ending Market Value	$36,050,821	$36,050,821	$29,829,196	$70,991,687	$64,842,013	$36,050,821	

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.

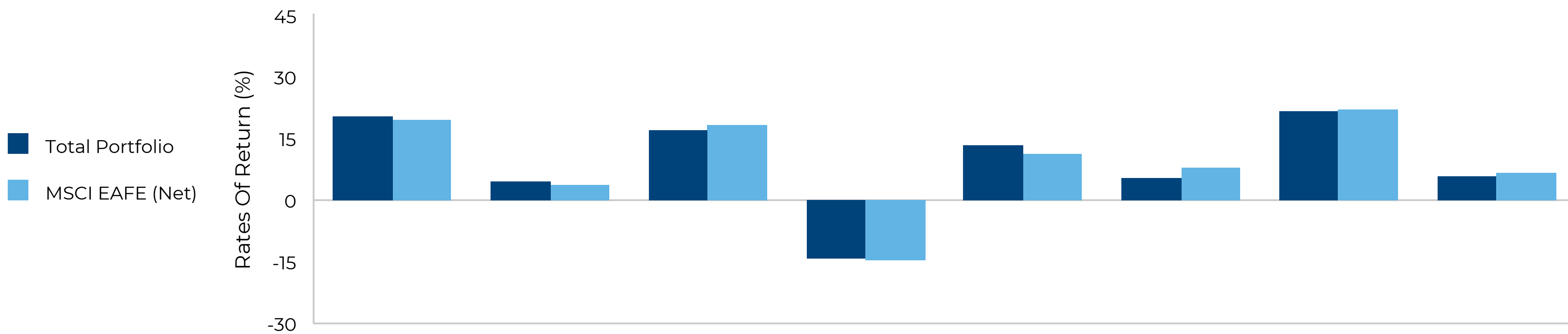
City of Clearwater Employees' Pension Plan - Thompson, Siegel & Walmsley

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	10.62	20.43	21.70	15.90	11.97	6.99	-	6.00
MSCI EAFE (Net)	11.78	19.45	17.73	15.97	11.16	7.21	6.51	6.46

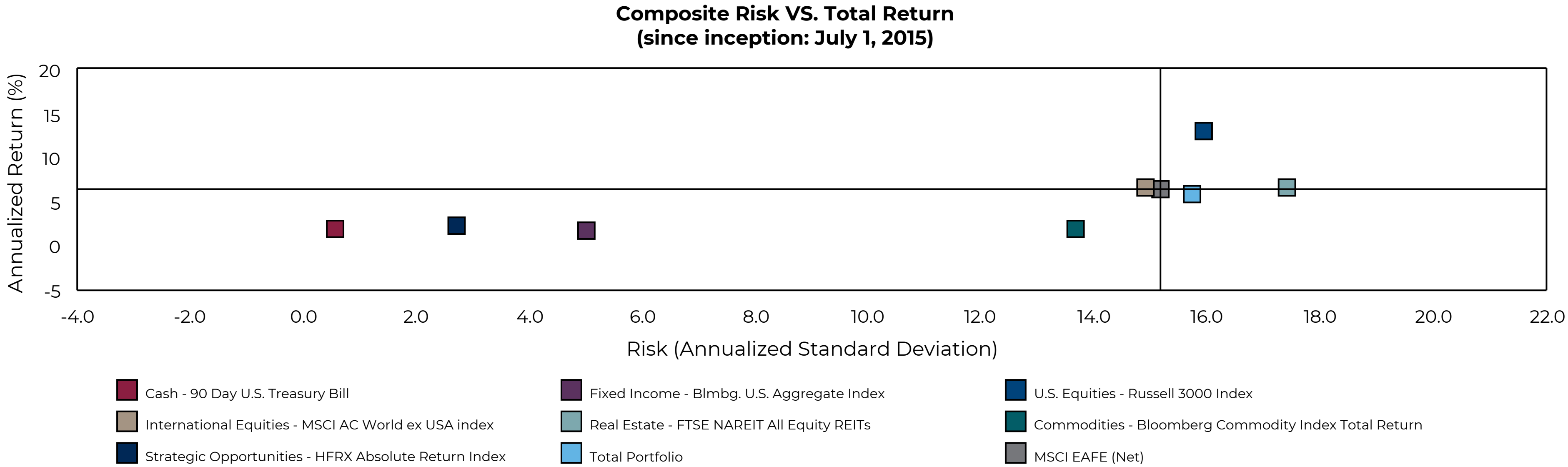
TOTAL PORTFOLIO CALENDAR PERFORMANCE



	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	20.43	4.64	17.16	-14.12	13.34	5.58	21.67	6.00
MSCI EAFE (Net)	19.45	3.82	18.24	-14.45	11.26	7.82	22.01	6.46

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

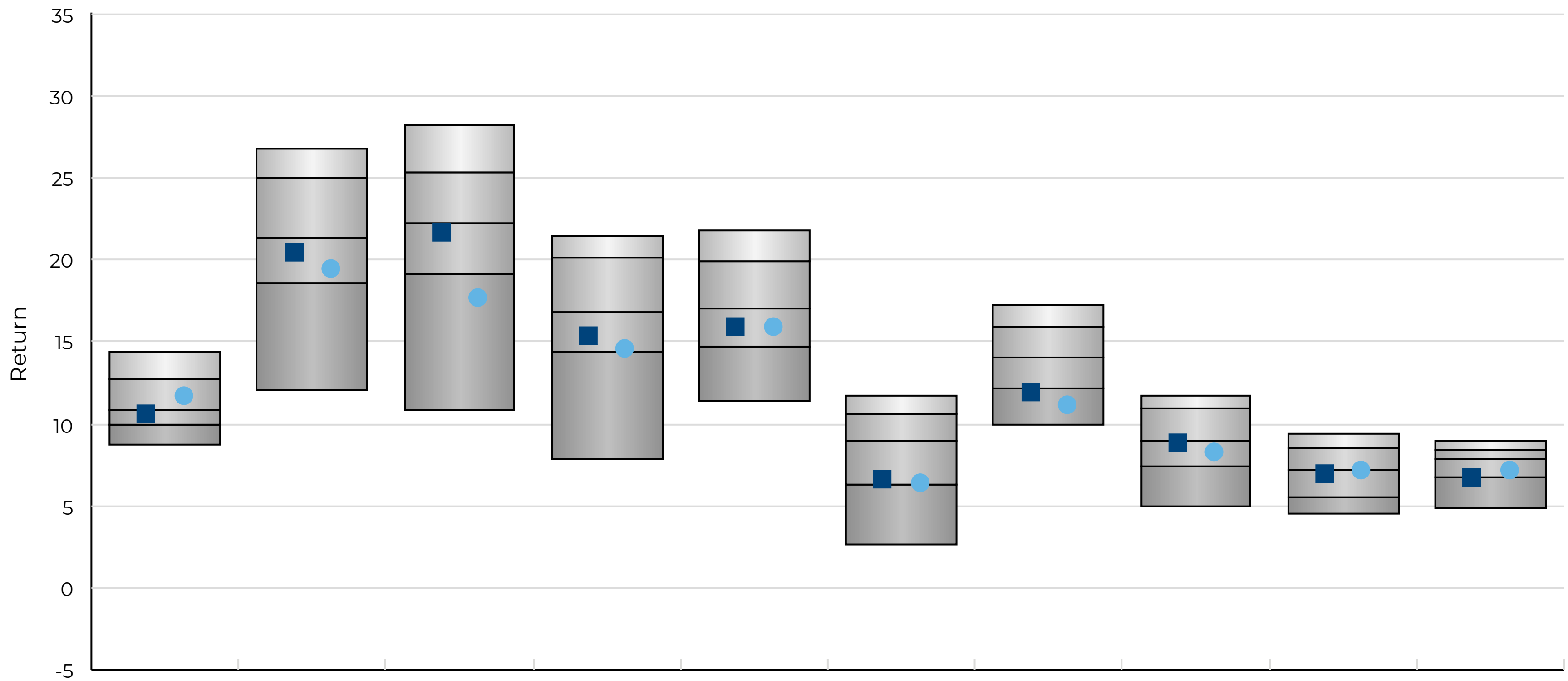
City of Clearwater Employees' Pension Plan - Thompson, Siegel & Walmsley



3 YEAR	Total Portfolio	MSCI EAFE (Net)
Positive Months Ratio	69.44	63.89
Negative Months Ratio	30.56	36.11
Best Quarter	19.55	20.37
Worst Quarter	-10.84	-10.88
Standard Deviation	14.94	15.15
Maximum Drawdown	-14.25	-13.66
Max Drawdown Recovery Period	4.00	4.00
Up Capture	98.00	100.00
Down Capture	96.44	100.00
Alpha	0.29	0.00
Beta	0.98	1.00
R-Squared	0.98	1.00
Consistency	58.33	100.00
Tracking Error	2.13	0.00
Treynor Ratio	0.12	0.12
Information Ratio	-0.04	-
Sharpe Ratio	0.77	0.76

INCEPTION	Total Portfolio	MSCI EAFE (Net)
Positive Months Ratio	59.17	59.17
Negative Months Ratio	40.83	40.83
Best Quarter	21.21	20.37
Worst Quarter	-25.99	-22.83
Standard Deviation	15.72	15.17
Maximum Drawdown	-27.71	-27.30
Max Drawdown Recovery Period	35.00	28.00
Up Capture	99.55	100.00
Down Capture	101.84	100.00
Alpha	-0.58	0.00
Beta	1.02	1.00
R-Squared	0.97	1.00
Consistency	50.83	100.00
Tracking Error	2.77	0.00
Treynor Ratio	0.05	0.06
Information Ratio	-0.16	-
Sharpe Ratio	0.32	0.36

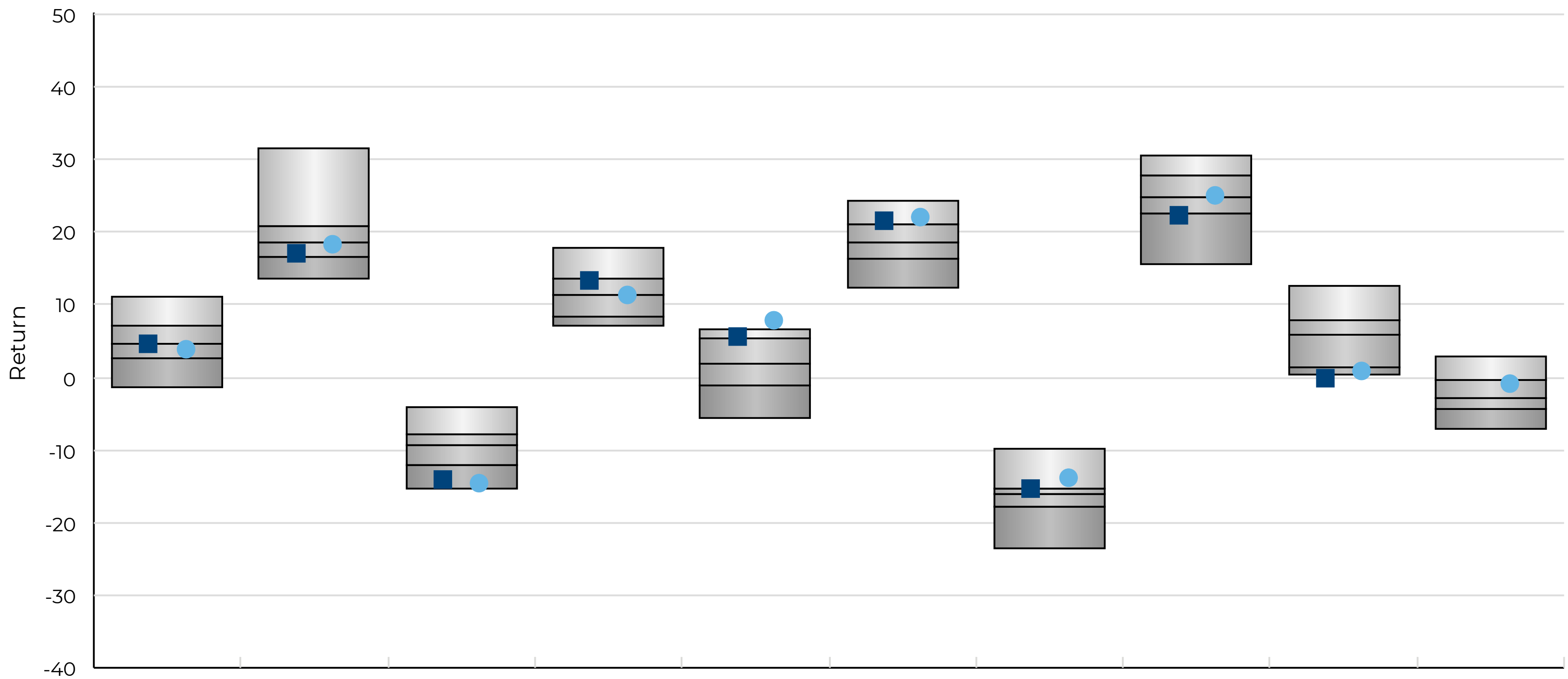
City of Clearwater Employees' Pension Plan - Thompson, Siegel & Walmsley



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	10.62 (52)	20.43 (70)	21.70 (59)	15.43 (62)	15.90 (58)	6.65 (70)	11.97 (79)	8.82 (56)	6.99 (53)	6.79 (75)
● MSCI EAFE (Net)	11.78 (42)	19.45 (72)	17.73 (86)	14.59 (69)	15.97 (58)	6.42 (74)	11.16 (86)	8.26 (61)	7.21 (51)	7.16 (60)
5th Percentile	14.40	26.84	28.21	21.52	21.82	11.68	17.30	11.69	9.35	8.91
1st Quartile	12.75	25.01	25.39	20.10	19.98	10.57	15.91	10.90	8.53	8.44
Median	10.80	21.39	22.30	16.79	17.09	8.96	14.09	8.92	7.24	7.87
3rd Quartile	9.99	18.65	19.12	14.36	14.70	6.30	12.15	7.43	5.57	6.76
95th Percentile	8.72	12.09	10.84	7.87	11.41	2.69	9.98	5.01	4.49	4.86
Population	84	83	82	76	74	72	69	61	54	35

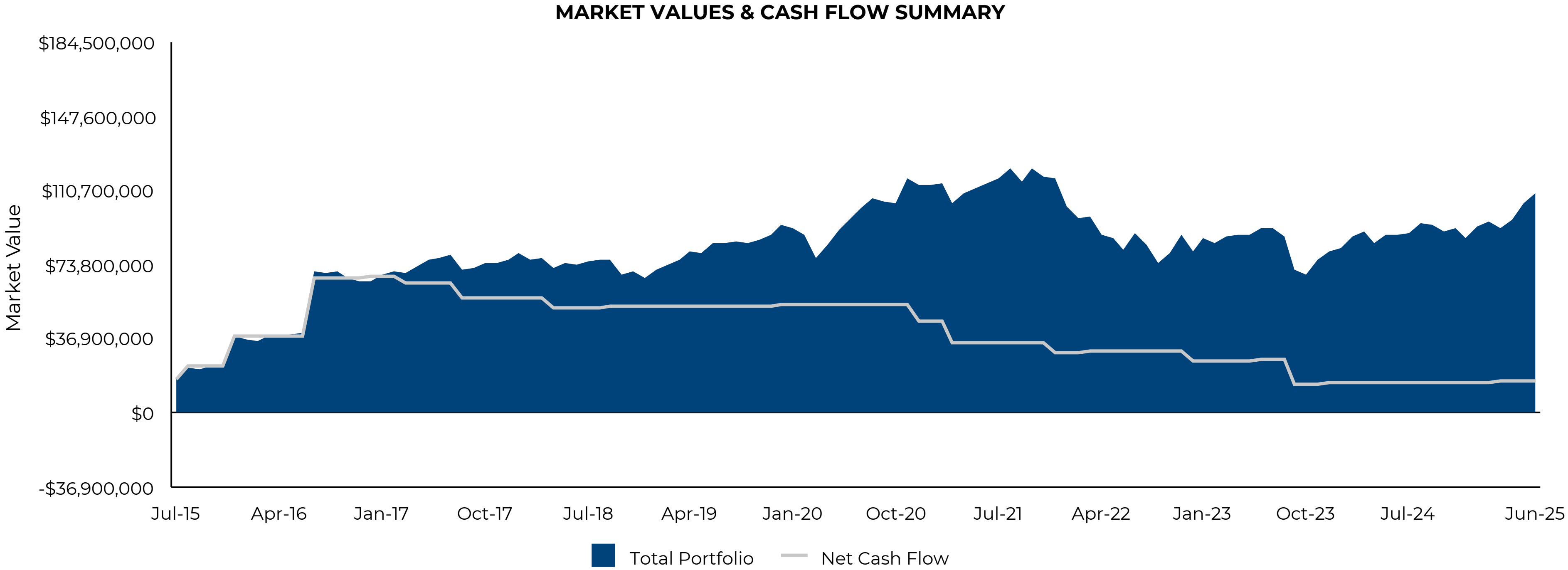
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

City of Clearwater Employees' Pension Plan - Thompson, Siegel & Walmsley



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Portfolio	4.64 (51)	17.16 (66)	-14.12 (87)	13.34 (33)	5.58 (23)	21.67 (13)	-15.20 (23)	22.27 (79)	-0.19 (100)	-
MSCI EAFE (Net)	3.82 (59)	18.24 (54)	-14.45 (88)	11.26 (51)	7.82 (3)	22.01 (11)	-13.79 (19)	25.03 (47)	1.00 (77)	-0.81 (39)
5th Percentile	11.01	31.59	-4.15	17.75	6.59	24.35	-9.79	30.60	12.49	2.79
1st Quartile	7.12	20.85	-7.91	13.70	5.34	21.06	-15.24	27.93	7.88	-0.45
Median	4.65	18.47	-9.36	11.37	1.87	18.67	-15.95	24.84	5.92	-2.92
3rd Quartile	2.60	16.56	-12.01	8.29	-1.00	16.28	-17.77	22.57	1.28	-4.39
95th Percentile	-1.42	13.57	-15.40	7.04	-5.52	12.36	-23.51	15.55	0.37	-6.97
Population	86	85	88	92	83	74	63	52	48	40

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							08/01/2015
Beginning Market Value	$91,775,354	$86,748,000	$80,423,670	$80,082,105	$116,861,009	$16,315,776	
Net Contributions	$181,711	$353,191	$698,611	-$11,345,210	-$4,249,952	-$1,022,234	
Net Investment Return	$17,468,683	$22,324,556	$5,625,719	$11,686,776	-$32,528,953	$94,132,206	
Ending Market Value	$109,425,748	$109,425,748	$86,748,000	$80,423,670	$80,082,105	$109,425,748	

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.

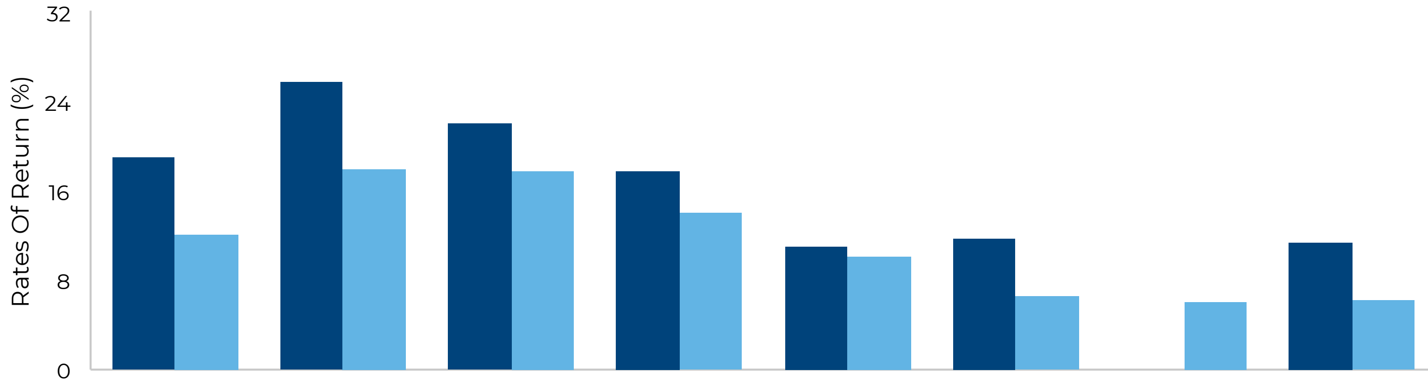
INVESTMENT RETURNS | TOTAL PORTFOLIO

City of Clearwater Employees' Pension Plan - WCM Investment Management

TOTAL PORTFOLIO TRAILING PERFORMANCE

Total Portfolio

MSCI AC World ex USA (Net)

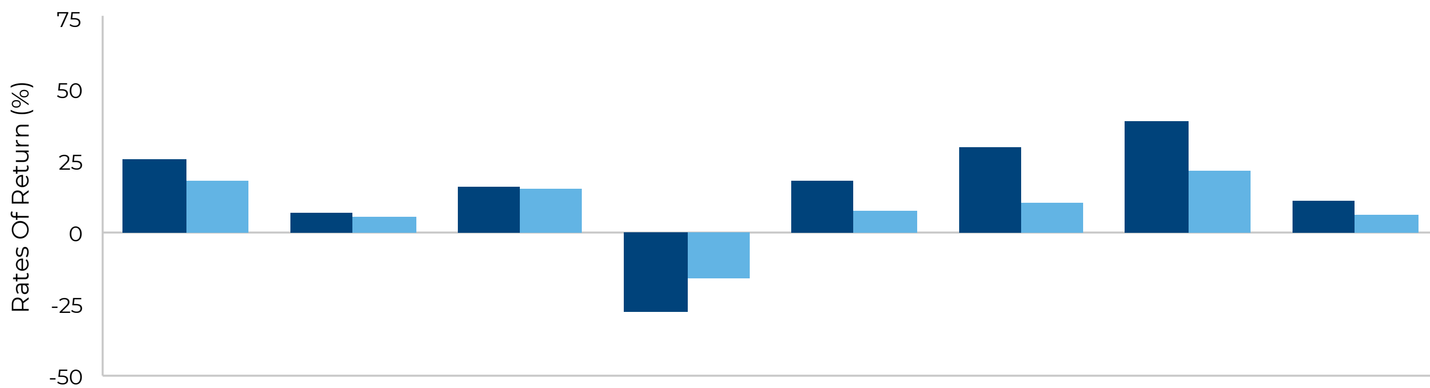


	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	19.03	25.70	22.03	17.70	10.96	11.76	-	11.34
MSCI AC World ex USA (Net)	12.03	17.90	17.72	13.99	10.13	6.58	6.12	6.31

TOTAL PORTFOLIO CALENDAR PERFORMANCE

Total Portfolio

MSCI AC World ex USA (Net)

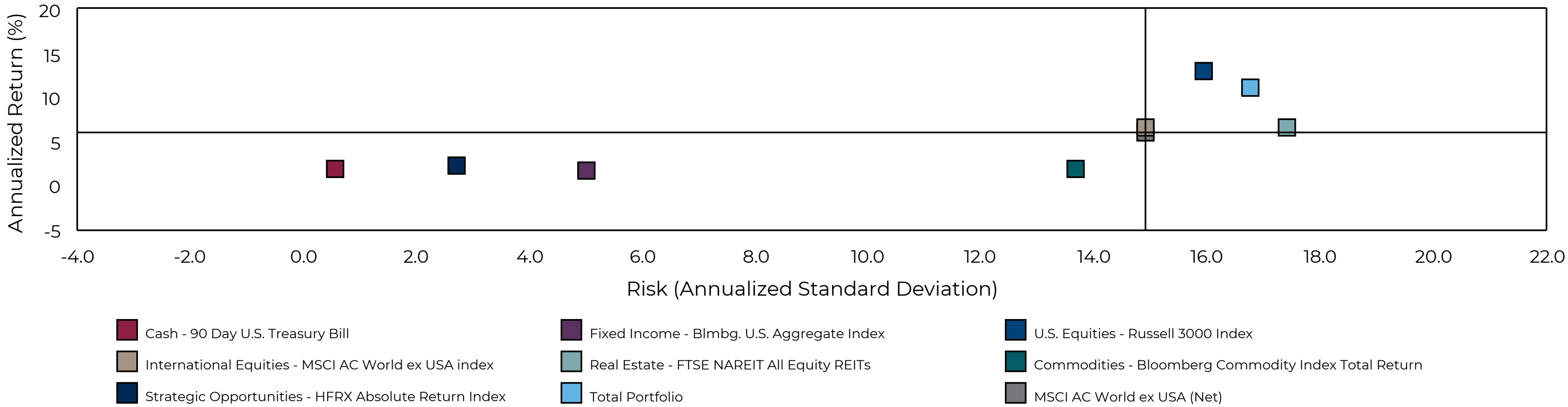


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	25.70	7.03	16.23	-27.85	18.16	30.12	38.94	11.34
MSCI AC World ex USA (Net)	17.90	5.53	15.62	-16.00	7.82	10.65	21.51	6.31

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

City of Clearwater Employees' Pension Plan - WCM Investment Management

Composite Risk VS. Total Return (since inception: July 1, 2015)



3 YEAR

	Total Portfolio	MSCI AC World ex USA (Net)
Positive Months Ratio	63.89	58.33
Negative Months Ratio	36.11	41.67
Best Quarter	19.07	19.97
Worst Quarter	-12.76	-11.35
Standard Deviation	19.06	14.75
Maximum Drawdown	-16.64	-12.89
Max Drawdown Recovery Period	6.00	4.00
Up Capture	125.02	100.00
Down Capture	122.32	100.00
Alpha	2.05	0.00
Beta	1.14	1.00
R-Squared	0.77	1.00
Consistency	63.89	100.00
Tracking Error	9.31	0.00
Treynor Ratio	0.12	0.10
Information Ratio	0.43	-
Sharpe Ratio	0.72	0.66

INCEPTION

	Total Portfolio	MSCI AC World ex USA (Net)
Positive Months Ratio	66.67	59.17
Negative Months Ratio	33.33	40.83
Best Quarter	25.38	19.97
Worst Quarter	-17.75	-23.36
Standard Deviation	16.77	14.92
Maximum Drawdown	-36.45	-27.87
Max Drawdown Recovery Period	41.00	36.00
Up Capture	112.02	100.00
Down Capture	87.43	100.00
Alpha	5.28	0.00
Beta	0.98	1.00
R-Squared	0.77	1.00
Consistency	60.83	100.00
Tracking Error	8.13	0.00
Treynor Ratio	0.10	0.05
Information Ratio	0.62	-
Sharpe Ratio	0.61	0.34

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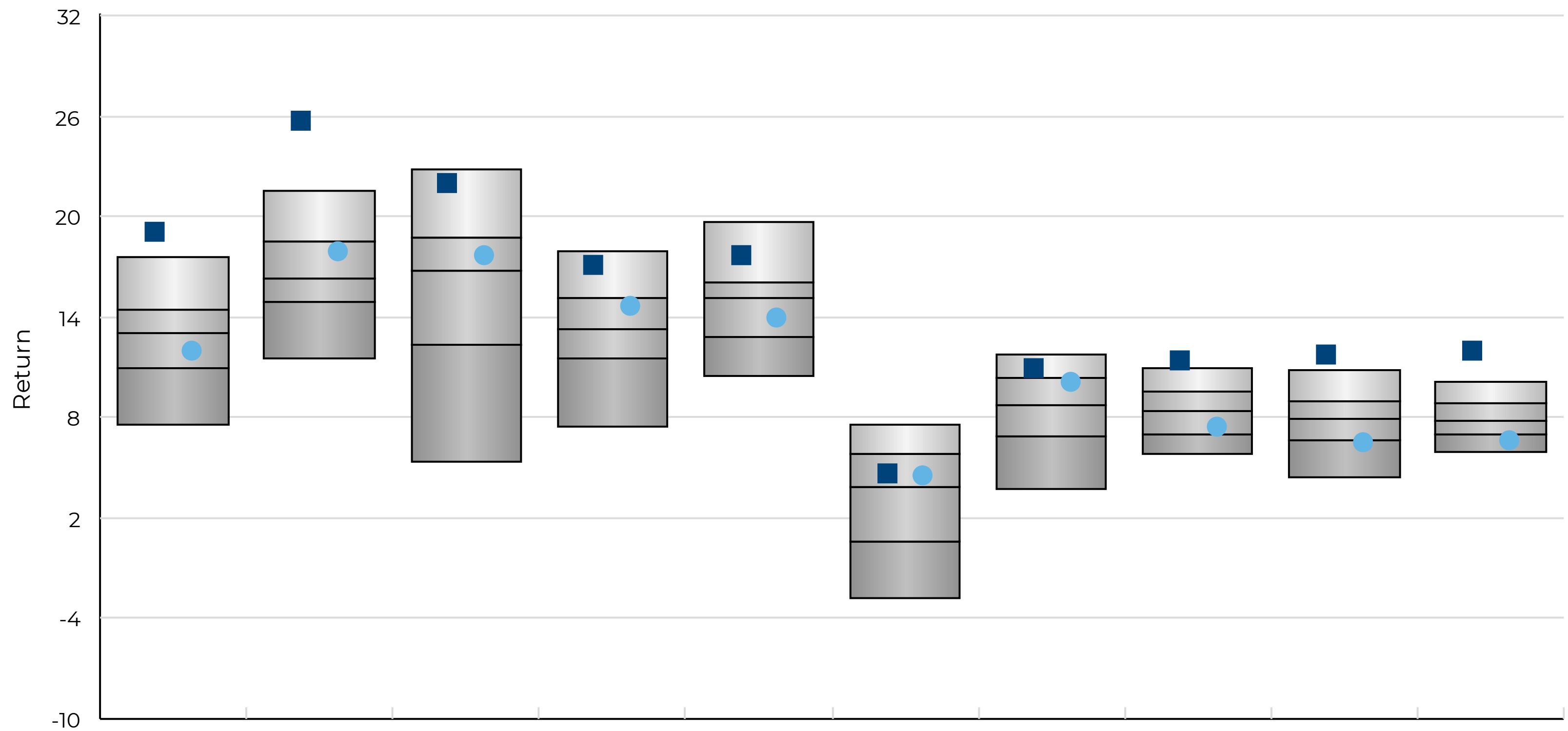
PEER GROUP ANALYSIS - ANNUALIZED

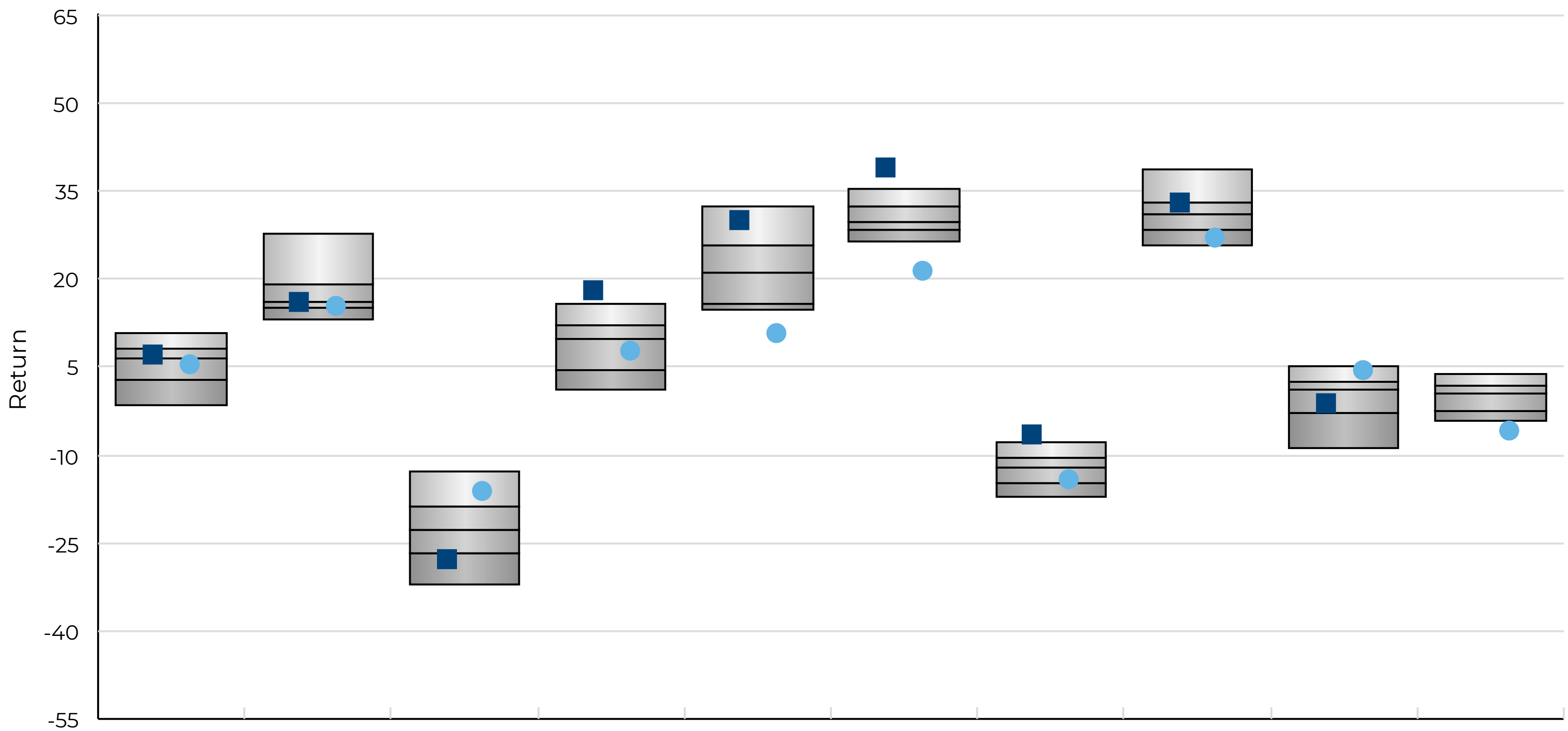
City of Clearwater Employees' Pension Plan - WCM Investment Management



	Last Qtr		CYTD		Last 1 Year		Last 2 Years		Last 3 Years		Last 4 Years		Last 5 Years		Last 6 Years		Last 7 Years		Last 8 Years	
■ Total Portfolio	19.03	(1)	25.70	(2)	22.03	(7)	17.09	(13)	17.70	(12)	4.68	(43)	10.96	(16)	11.40	(2)	11.76	(1)	11.96	(1)
● MSCI AC World ex USA (Net)	12.03	(60)	17.90	(32)	17.72	(35)	14.63	(34)	13.99	(69)	4.52	(45)	10.13	(26)	7.49	(67)	6.58	(76)	6.66	(85)
5th Percentile	17.54		21.56		22.76		17.96		19.69		7.62		11.74		10.94		10.86		10.07	
1st Quartile	14.47		18.50		18.68		15.17		16.08		5.79		10.41		9.54		9.00		8.84	
Median	13.04		16.29		16.81		13.29		15.13		3.89		8.67		8.40		7.96		7.84	
3rd Quartile	10.90		14.90		12.33		11.50		12.85		0.63		6.86		6.97		6.66		7.01	
95th Percentile	7.62		11.48		5.31		7.46		10.45		-2.74		3.73		5.82		4.47		5.91	
Population	119		119		115		112		104		98		82		72		57		48	

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

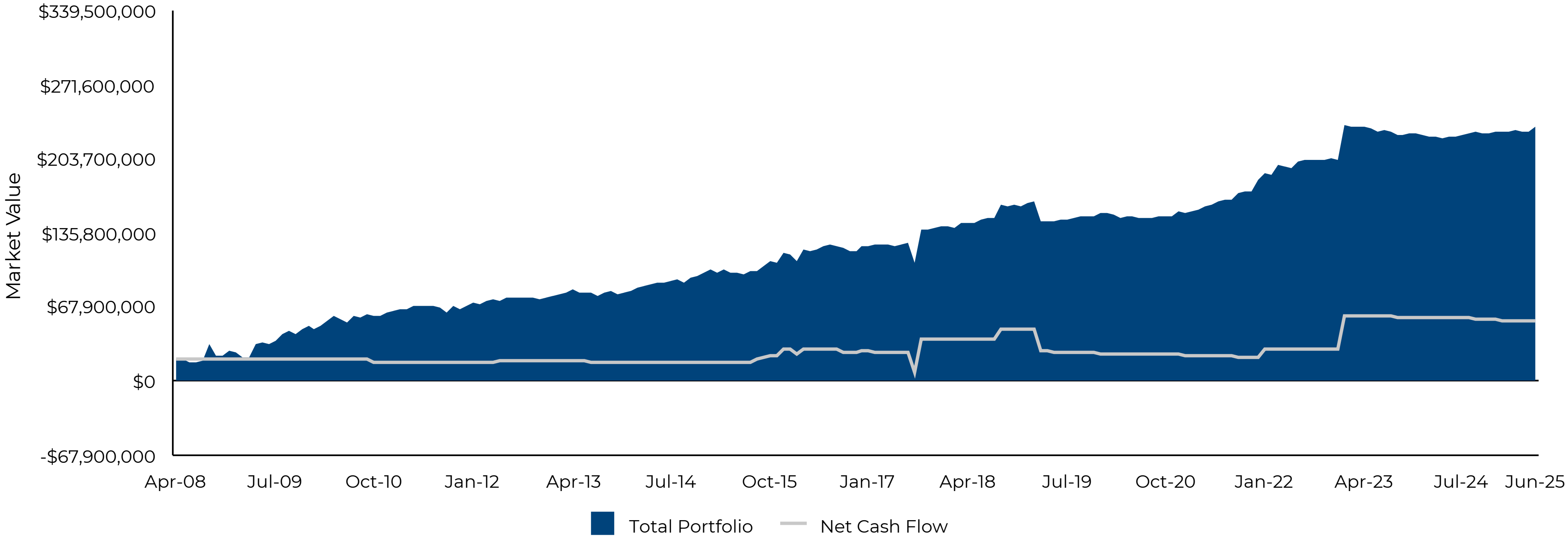
City of Clearwater Employees' Pension Plan - WCM Investment Management



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	7.03 (40)	16.23 (52)	-27.85 (82)	18.16 (2)	30.12 (10)	38.94 (1)	-6.56 (3)	33.22 (23)	-1.00 (63)	-
● MSCI AC World ex USA (Net)	5.53 (57)	15.62 (66)	-16.00 (18)	7.82 (69)	10.65 (98)	21.51 (100)	-14.20 (70)	27.19 (81)	4.50 (7)	-5.66 (97)
5th Percentile	10.81	27.64	-12.68	15.65	32.28	35.33	-7.86	38.72	5.31	3.98
1st Quartile	8.02	19.07	-18.77	12.09	25.71	32.44	-10.46	32.96	2.44	1.78
Median	6.43	16.24	-22.62	9.94	21.22	29.75	-12.05	31.16	1.14	0.53
3rd Quartile	2.81	15.18	-26.62	4.64	15.80	28.52	-14.93	28.35	-2.91	-2.51
95th Percentile	-1.34	13.00	-31.96	1.11	14.79	26.50	-17.13	25.83	-8.83	-4.23
Population	119	118	110	111	88	75	56	53	51	44

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

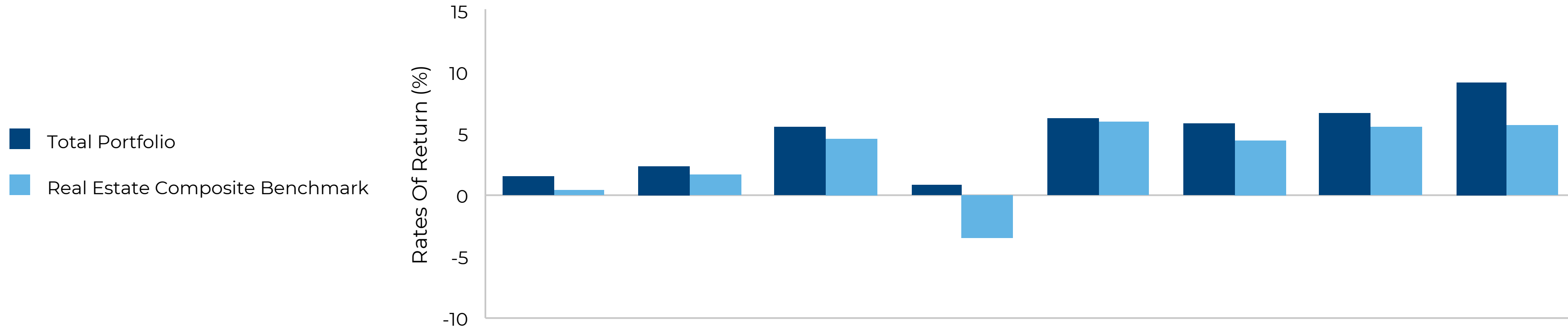
MARKET VALUES & CASH FLOW SUMMARY



	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							05/31/2008
Beginning Market Value	$229,985,319	$229,268,945	$227,513,189	$202,532,330	$184,449,491	$19,346,573	
Net Contributions	-$590,745	-$1,554,873	-$2,344,135	$29,291,748	$7,599,922	$35,131,798	
Net Investment Change	$3,618,660	$5,299,162	$4,099,892	-$4,310,888	$10,482,916	$178,534,864	
Ending Market Value	$233,013,235	$233,013,235	$229,268,945	$227,513,189	$202,532,330	$233,013,235	

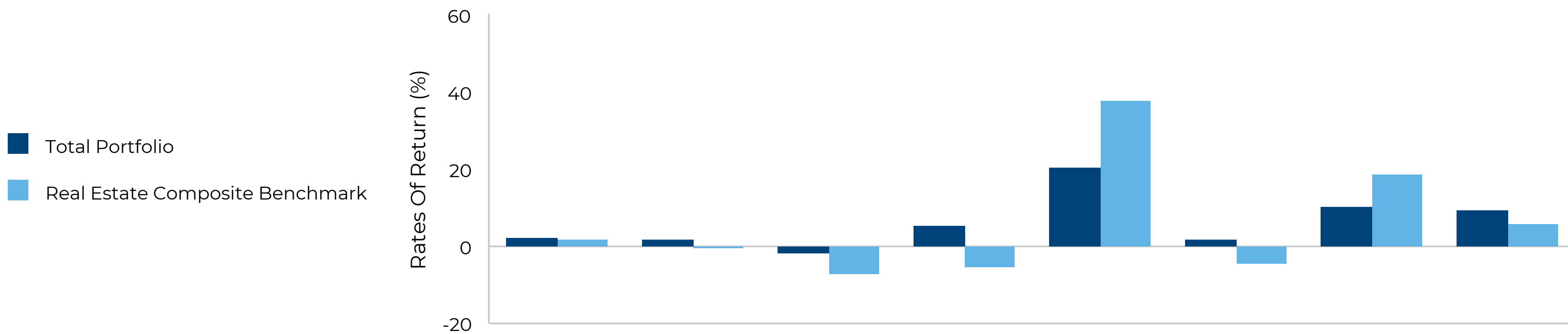
City of Clearwater Employees' Pension Plan - Total Real Estate

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	1.58	2.33	5.53	0.90	6.29	5.89	6.62	9.17
Real Estate Composite Benchmark	0.47	1.72	4.52	-3.47	5.98	4.40	5.61	5.69

TOTAL PORTFOLIO CALENDAR PERFORMANCE

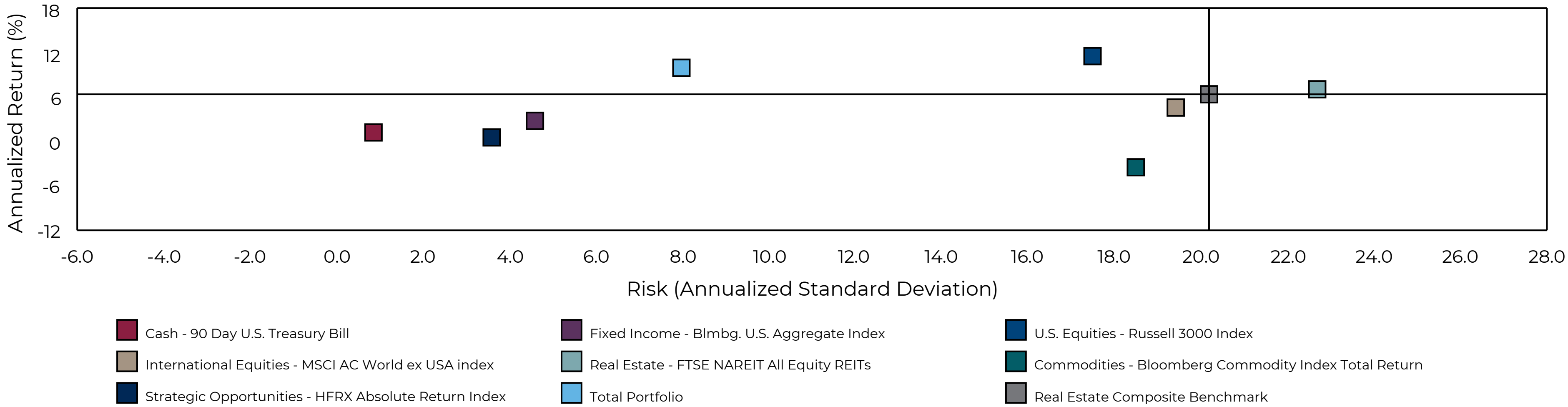


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	2.33	1.82	-1.84	5.43	20.55	1.78	10.16	9.17
Real Estate Composite Benchmark	1.72	0.17	-7.14	-5.54	37.76	-4.41	18.47	5.69

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

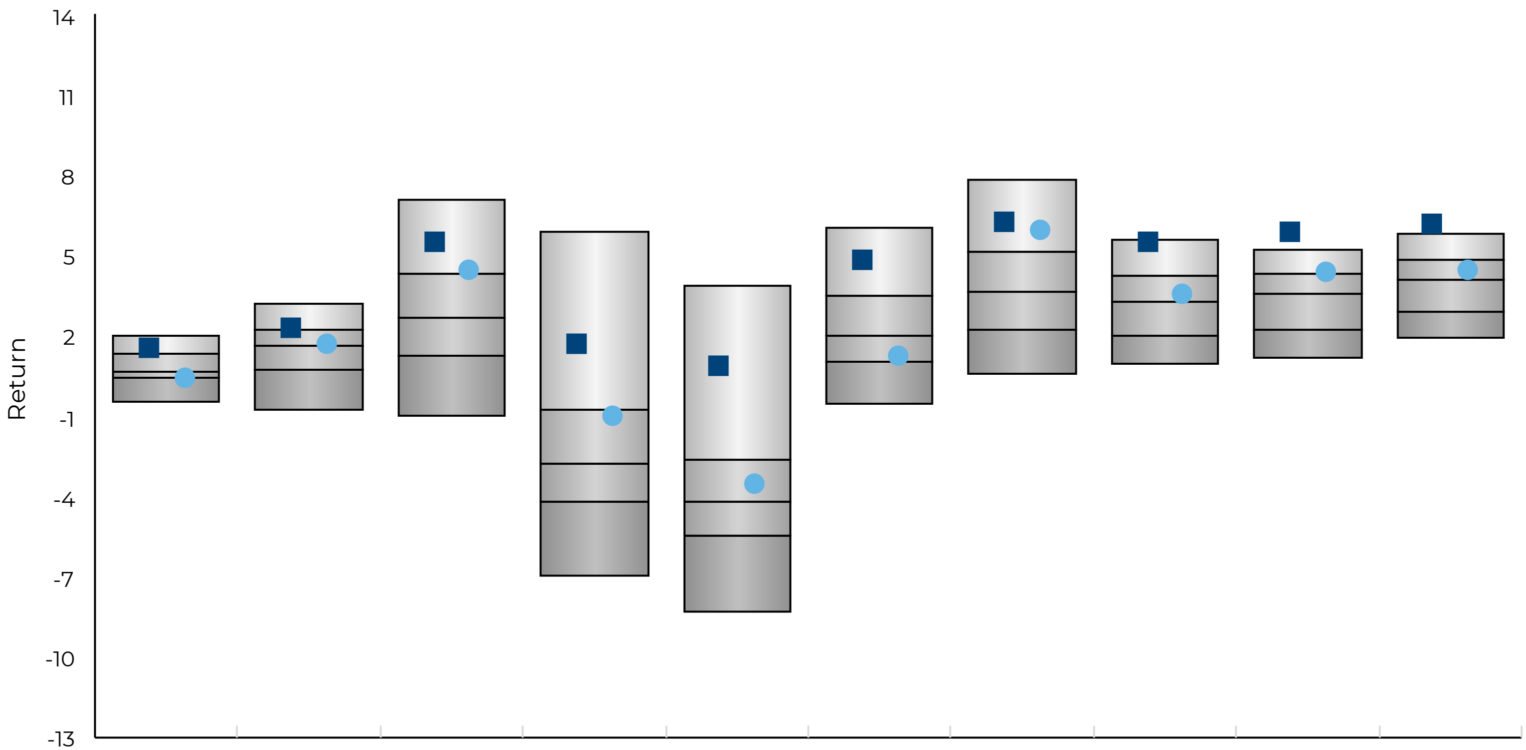
City of Clearwater Employees' Pension Plan - Total Real Estate

Composite Risk VS. Total Return (since inception: July 1, 2008)



3 YEAR			INCEPTION		
	Total Portfolio	Real Estate Composite Benchmark		Total Portfolio	Real Estate Composite Benchmark
Positive Months Ratio	55.56	52.78	Positive Months Ratio	-	60.68
Negative Months Ratio	44.44	47.22	Negative Months Ratio	-	39.32
Best Quarter	2.64	2.93	Best Quarter	-	40.91
Worst Quarter	-1.74	-4.43	Worst Quarter	-	-49.72
Standard Deviation	2.16	5.37	Standard Deviation	-	19.37
Maximum Drawdown	-4.31	-16.32	Maximum Drawdown	-	-64.51
Max Drawdown Recovery Period	29.00	-	Max Drawdown Recovery Period	-	44.00
Up Capture	56.15	100.00	Up Capture	-	100.00
Down Capture	24.50	100.00	Down Capture	-	100.00
Alpha	1.90	0.00	Alpha	-	0.00
Beta	0.29	1.00	Beta	-	1.00
R-Squared	0.51	1.00	R-Squared	-	1.00
Consistency	55.56	100.00	Consistency	-	100.00
Tracking Error	4.12	0.00	Tracking Error	-	0.00
Treynor Ratio	-0.12	-0.08	Treynor Ratio	-	0.06
Information Ratio	1.04	-	Information Ratio	-	-
Sharpe Ratio	-1.58	-1.44	Sharpe Ratio	-	0.32

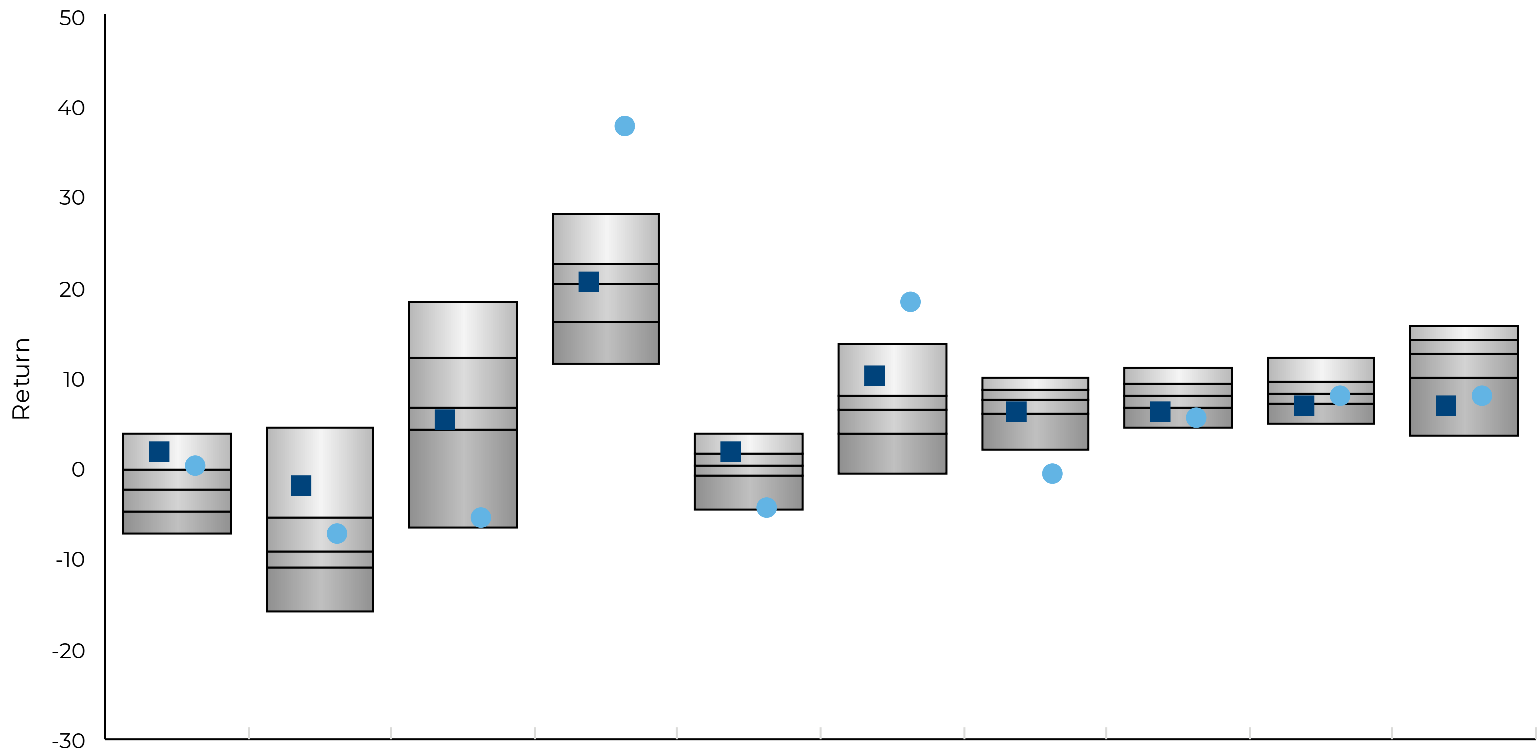
City of Clearwater Employees' Pension Plan - Total Real Estate



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	1.58 (15)	2.33 (22)	5.53 (18)	1.74 (12)	0.90 (10)	4.87 (10)	6.29 (12)	5.52 (6)	5.89 (2)	6.19 (4)
● Real Estate Composite Benchmark	0.47 (72)	1.72 (47)	4.52 (25)	-0.96 (27)	-3.47 (38)	1.31 (70)	5.98 (15)	3.64 (40)	4.40 (24)	4.51 (39)
5th Percentile	2.03	3.22	7.15	5.94	3.89	6.04	7.89	5.64	5.25	5.83
1st Quartile	1.33	2.22	4.37	-0.70	-2.63	3.52	5.16	4.31	4.38	4.86
Median	0.66	1.64	2.68	-2.73	-4.16	2.01	3.69	3.29	3.63	4.13
3rd Quartile	0.43	0.78	1.31	-4.17	-5.43	1.08	2.22	2.04	2.28	2.90
95th Percentile	-0.41	-0.71	-0.99	-6.91	-8.29	-0.53	0.64	0.98	1.18	1.93

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

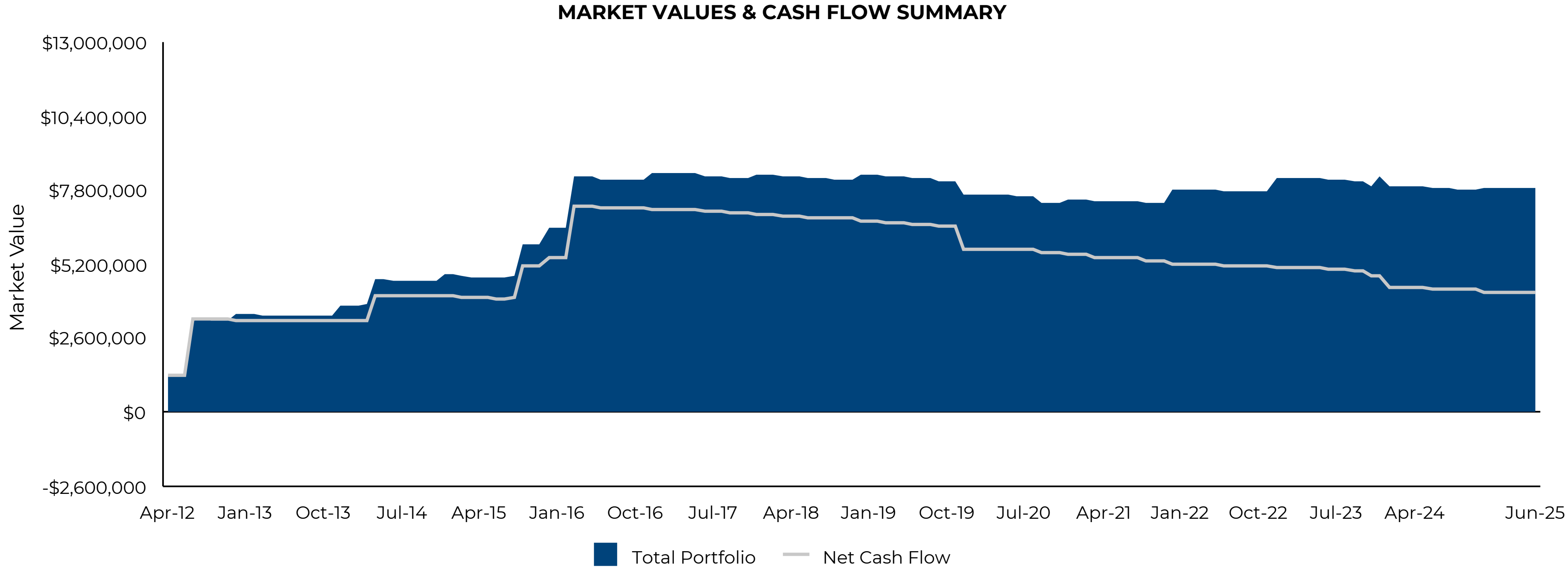
City of Clearwater Employees' Pension Plan - Total Real Estate



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	1.82 (15)	-1.84 (15)	5.43 (66)	20.55 (48)	1.78 (21)	10.16 (15)	6.23 (71)	6.30 (79)	6.94 (82)	6.96 (92)
● Real Estate Composite Benchmark	0.17 (23)	-7.14 (35)	-5.54 (93)	37.76 (2)	-4.41 (95)	18.47 (1)	-0.65 (99)	5.49 (87)	7.91 (56)	8.05 (86)
5th Percentile	3.88	4.43	18.35	28.04	3.90	13.76	9.92	11.09	12.24	15.73
1st Quartile	-0.20	-5.51	12.10	22.59	1.51	7.99	8.58	9.23	9.56	14.23
Median	-2.38	-9.16	6.69	20.37	0.25	6.40	7.49	7.91	8.14	12.72
3rd Quartile	-4.87	-10.94	4.30	16.14	-0.76	3.85	6.11	6.74	7.24	10.07
95th Percentile	-7.22	-15.97	-6.61	11.50	-4.67	-0.52	2.05	4.39	4.87	3.55

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

City of Clearwater Employees' Pension Plan - Hancock Timberland XI



	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							05/31/2012
Beginning Market Value	$7,902,547	$7,902,134	$8,319,678	$8,239,063	$7,846,325	$1,263,055	
Net Contributions	-	-	-$623,162	-$374,238	-$222,789	$2,705,654	
Net Investment Return	-	$413	$205,618	$454,853	$615,527	$3,933,838	
Ending Market Value	$7,902,547	$7,902,547	$7,902,134	$8,319,678	$8,239,063	$7,902,547	

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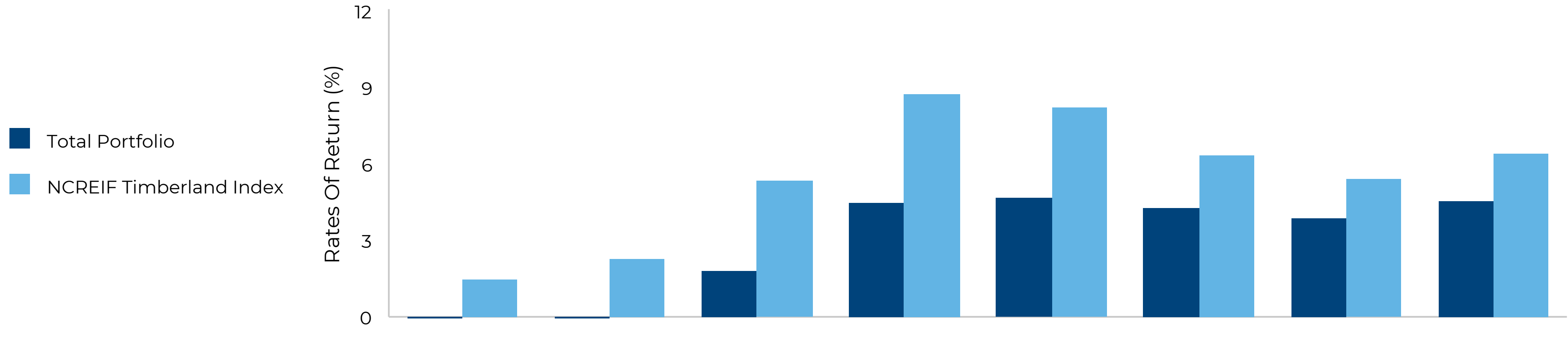
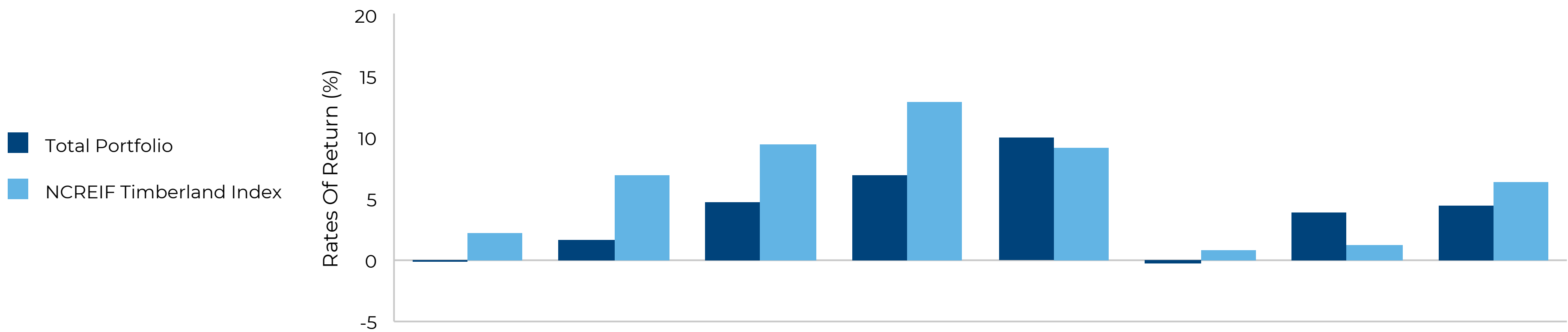
City of Clearwater Employees' Pension Plan - Hancock Timberland XI

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	0.01	1.81	4.45	4.64	4.25	3.90	4.51
NCREIF Timberland Index	1.44	2.25	5.32	8.74	8.22	6.30	5.43	6.39

TOTAL PORTFOLIO CALENDAR PERFORMANCE



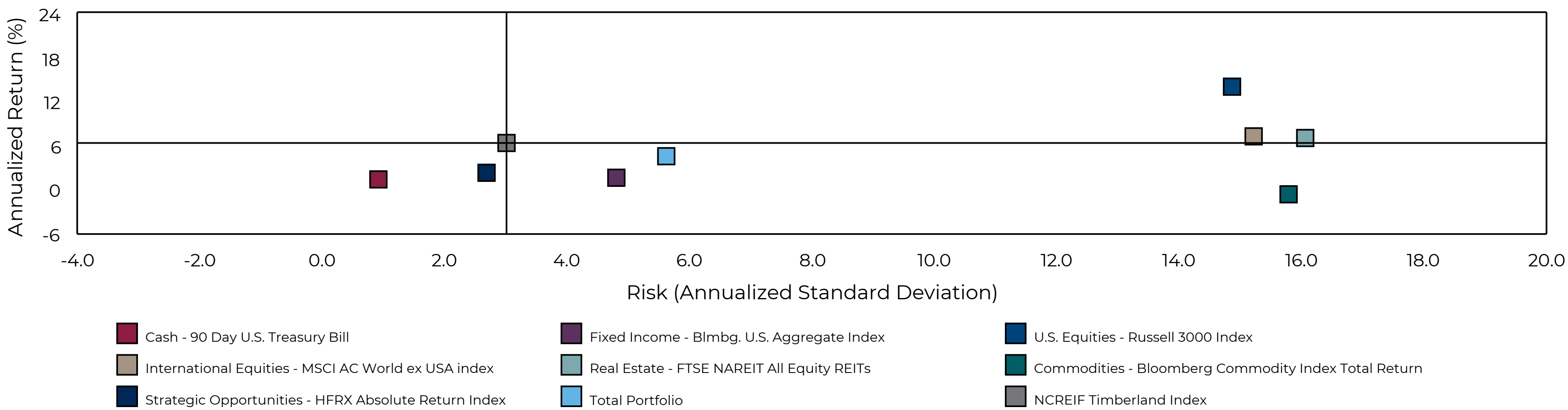
	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	0.01	1.69	4.78	7.00	9.96	-0.34	3.95	4.51
NCREIF Timberland Index	2.25	6.97	9.45	12.90	9.17	0.81	1.30	6.39

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

PORTFOLIO STATISTICAL SUMMARY

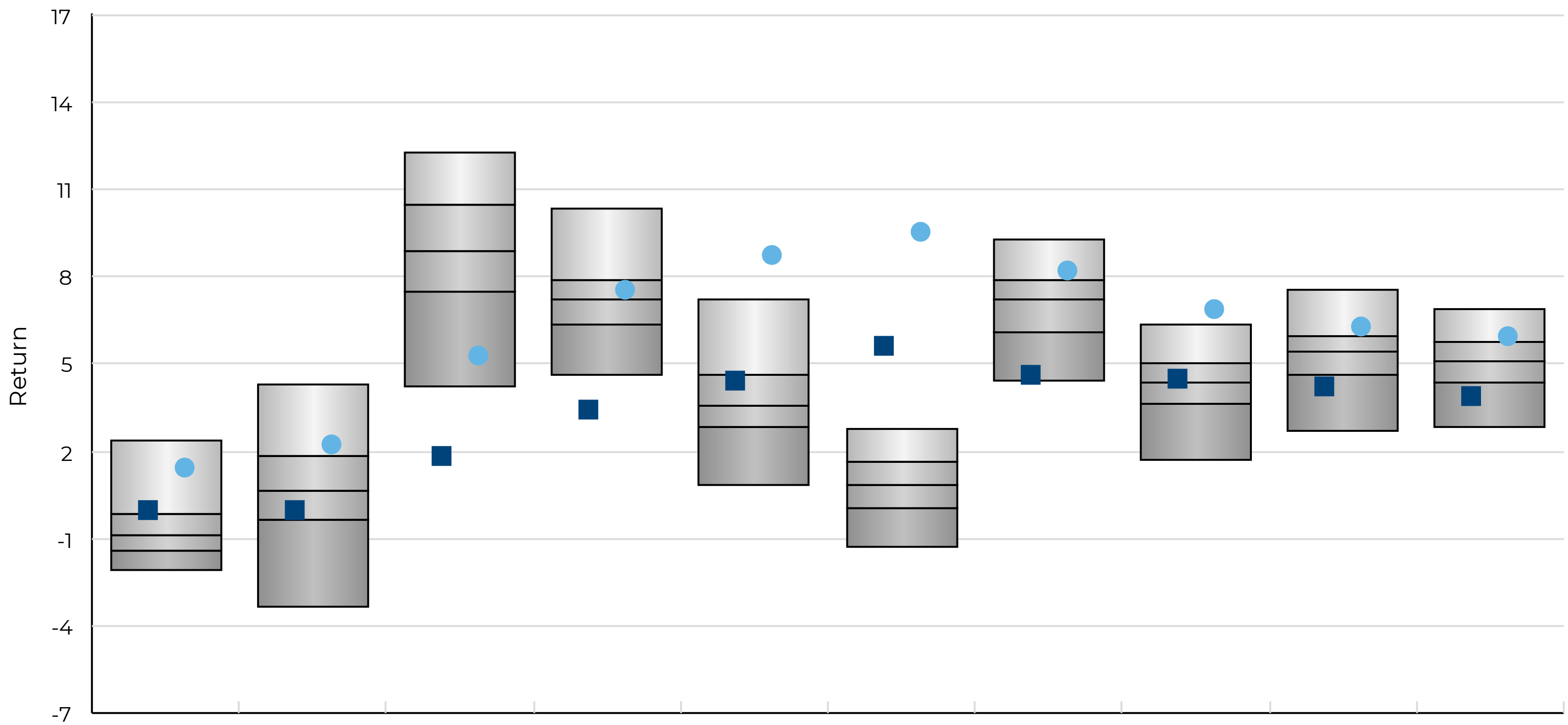
City of Clearwater Employees' Pension Plan - Hancock Timberland XI

Composite Risk VS. Total Return (since inception: July 1, 2012)



3 YEAR			INCEPTION		
	Total Portfolio	NCREIF Timberland Index		Total Portfolio	NCREIF Timberland Index
Positive Months Ratio	86.11	-	Positive Months Ratio	81.65	-
Negative Months Ratio	13.89	-	Negative Months Ratio	18.35	-
Best Quarter	6.72	-	Best Quarter	11.90	-
Worst Quarter	-0.34	-	Worst Quarter	-2.05	-
Standard Deviation	4.89	-	Standard Deviation	5.88	-
Maximum Drawdown	-0.43	-	Maximum Drawdown	-2.67	-
Max Drawdown Recovery Period	10.00	-	Max Drawdown Recovery Period	10.00	-
Up Capture	-	-	Up Capture	-	-
Down Capture	-	-	Down Capture	-	-
Alpha	-	-	Alpha	-	-
Beta	-	-	Beta	-	-
R-Squared	-	-	R-Squared	-	-
Consistency	-	-	Consistency	-	-
Tracking Error	-	-	Tracking Error	-	-
Treynor Ratio	-	-	Treynor Ratio	-	-
Information Ratio	-	-	Information Ratio	-	-
Sharpe Ratio	0.00	-	Sharpe Ratio	0.52	-

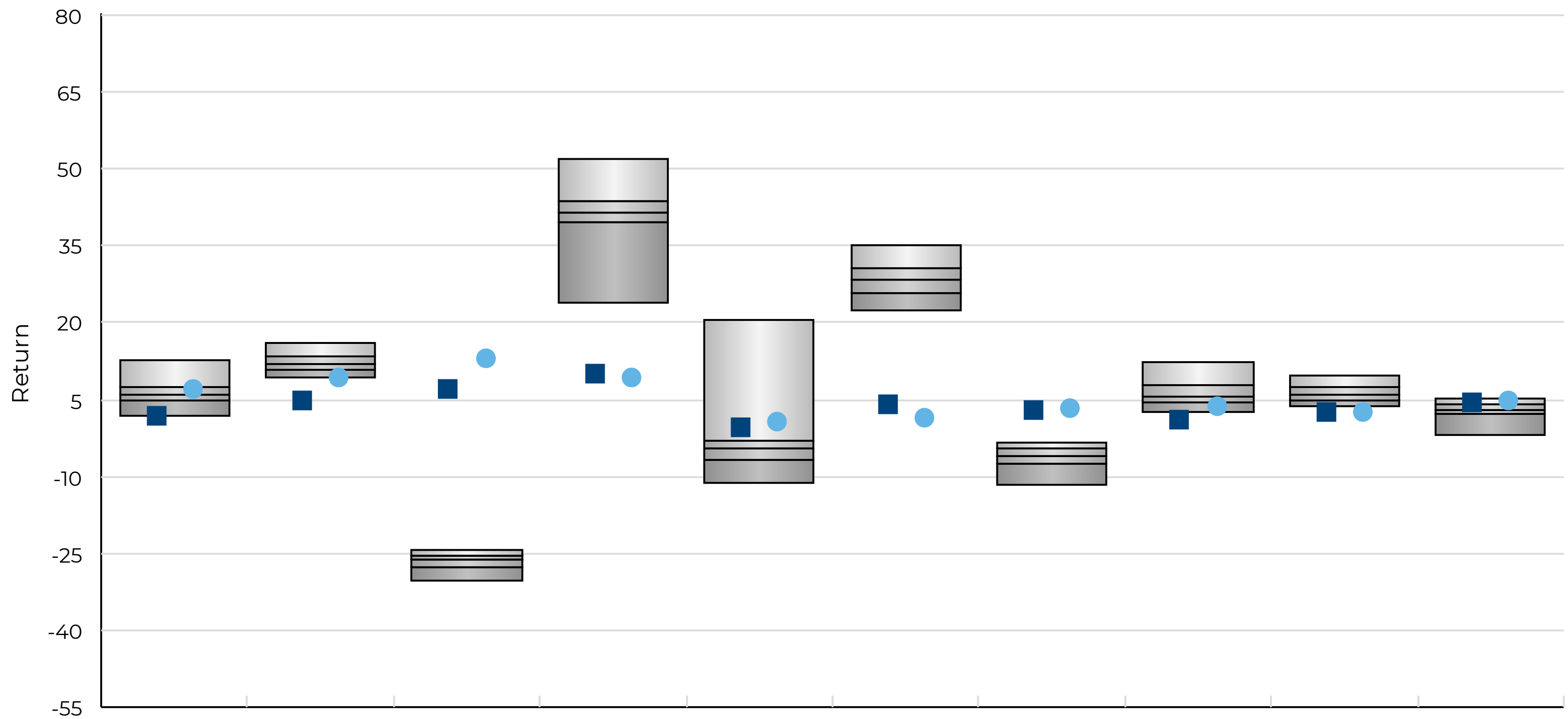
City of Clearwater Employees' Pension Plan - Hancock Timberland XI



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	0.00 (22)	0.01 (69)	1.81 (97)	3.41 (99)	4.45 (29)	5.61 (1)	4.64 (94)	4.51 (43)	4.25 (79)	3.90 (81)
● NCREIF Timberland Index	1.44 (7)	2.25 (18)	5.32 (92)	7.56 (37)	8.74 (3)	9.55 (1)	8.22 (19)	6.87 (4)	6.30 (19)	5.95 (22)
5th Percentile	2.41	4.28	12.31	10.38	7.25	2.80	9.26	6.34	7.53	6.92
1st Quartile	-0.18	1.87	10.51	7.90	4.61	1.64	7.92	5.00	5.99	5.77
Median	-0.87	0.61	8.92	7.25	3.57	0.88	7.24	4.38	5.43	5.13
3rd Quartile	-1.41	-0.36	7.52	6.37	2.81	0.07	6.07	3.61	4.62	4.37
95th Percentile	-2.07	-3.34	4.26	4.65	0.86	-1.31	4.41	1.70	2.73	2.85
Population	178	178	176	176	176	176	176	175	173	167

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

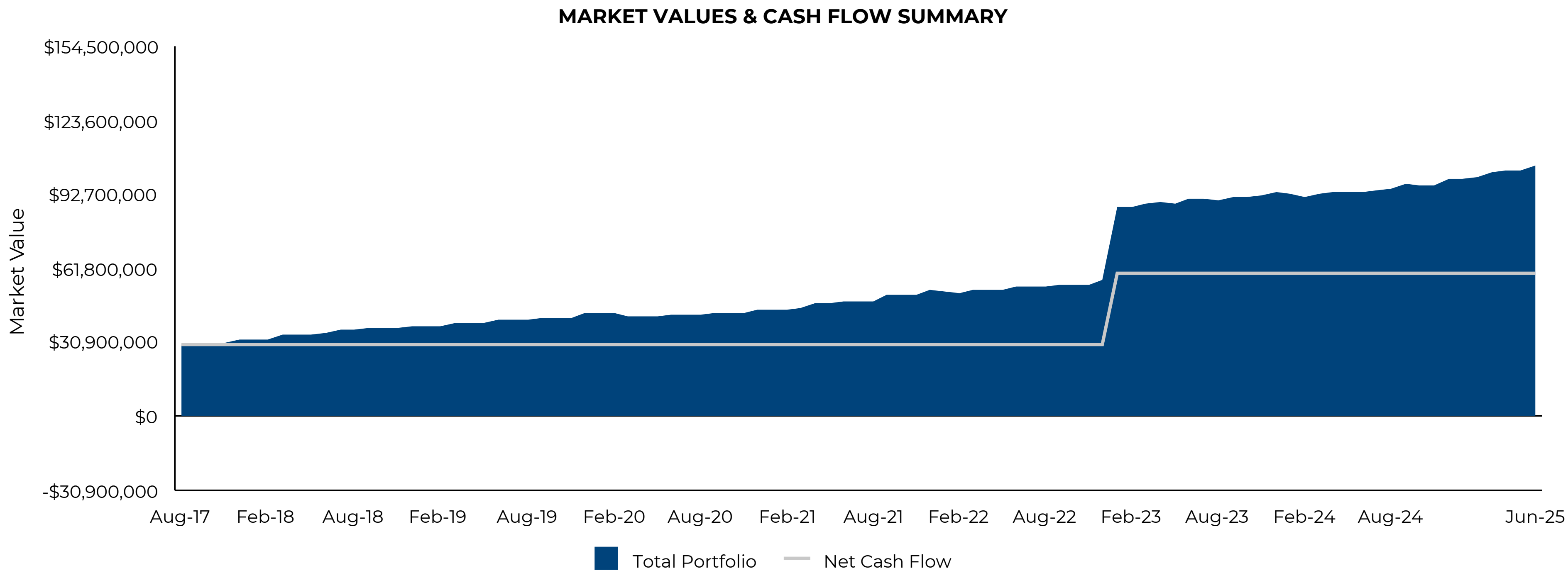
City of Clearwater Employees' Pension Plan - Hancock Timberland XI



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	1.69 (98)	4.78 (100)	7.00 (1)	9.96 (98)	-0.34 (10)	3.95 (100)	2.93 (1)	1.24 (100)	2.64 (99)	4.51 (16)
● NCREIF Timberland Index	6.97 (31)	9.45 (95)	12.90 (1)	9.17 (99)	0.81 (10)	1.30 (100)	3.21 (1)	3.63 (87)	2.59 (99)	4.97 (8)
5th Percentile	12.80	16.22	-24.23	51.88	20.40	34.95	-3.41	12.15	9.67	5.22
1st Quartile	7.54	13.30	-25.33	43.89	-2.94	30.51	-4.56	7.85	7.40	4.14
Median	5.86	12.06	-26.34	41.54	-4.55	28.21	-5.89	5.61	5.84	3.09
3rd Quartile	4.83	10.81	-27.81	39.47	-6.90	25.69	-7.44	4.42	4.99	2.14
95th Percentile	1.99	9.29	-30.30	24.05	-11.28	22.47	-11.79	2.49	3.70	-1.85
Population	180	206	215	222	222	221	217	207	206	202

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

City of Clearwater Employees' Pension Plan - IFM Global Infrastructure (US) L.P.

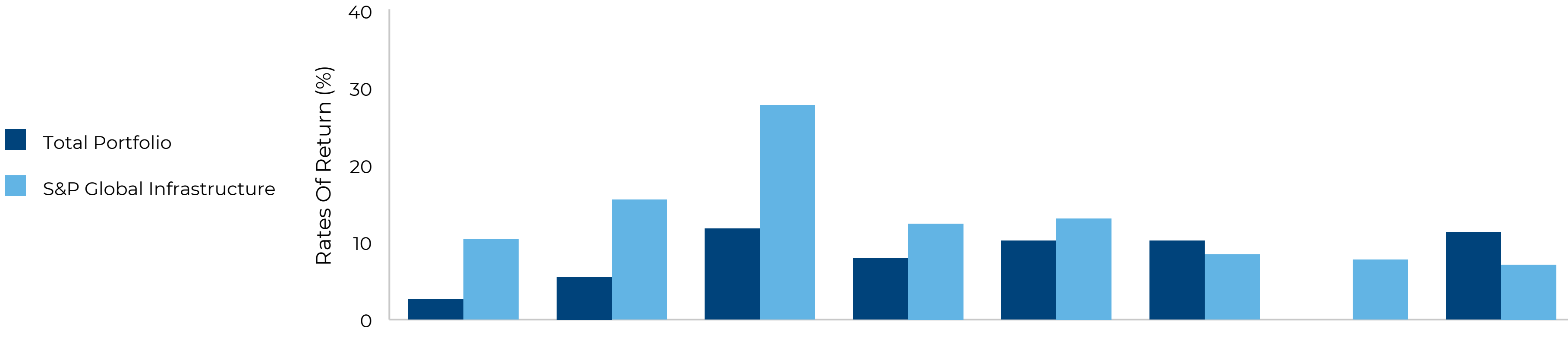


	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							09/30/2017
Beginning Market Value	$102,148,240	$99,234,724	$93,965,209	$56,703,546	$52,426,102	$30,000,000	
Net Contributions	-	-	-	$30,000,000	-	$30,000,000	
Net Investment Return	$2,686,232	$5,599,747	$5,269,515	$7,261,663	$4,277,444	$44,834,472	
Ending Market Value	$104,834,472	$104,834,472	$99,234,724	$93,965,209	$56,703,546	$104,834,472	

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.

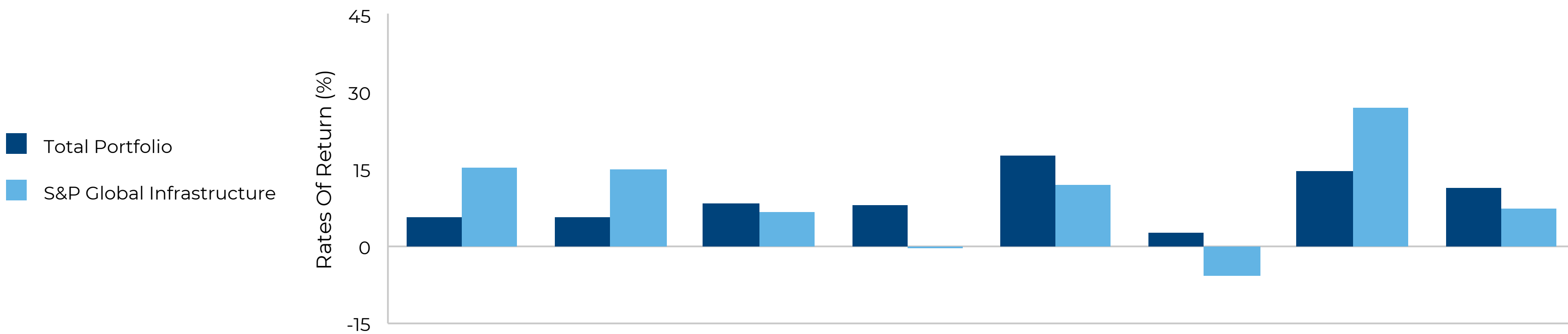
City of Clearwater Employees' Pension Plan - IFM Global Infrastructure (US) L.P.

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	2.63	5.64	11.71	8.02	10.27	10.27	-	11.25
S&P Global Infrastructure	10.40	15.48	27.75	12.51	13.12	8.51	7.74	7.47

TOTAL PORTFOLIO CALENDAR PERFORMANCE



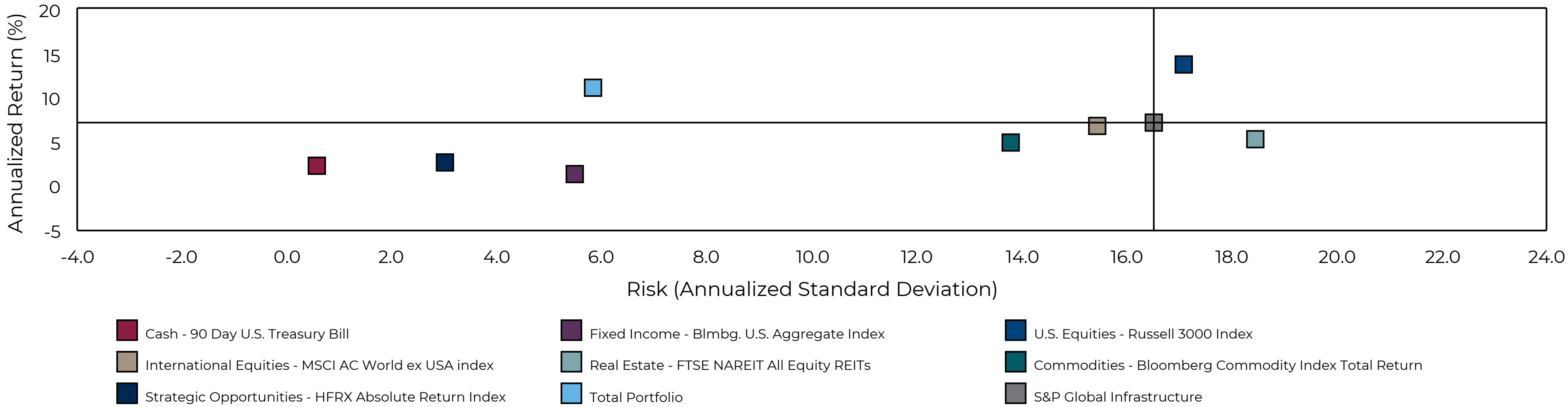
	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	5.64	5.61	8.40	8.16	17.75	2.83	14.61	11.25
S&P Global Infrastructure	15.48	15.10	6.79	-0.17	11.87	-5.76	26.99	7.47

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

PORTFOLIO STATISTICAL SUMMARY

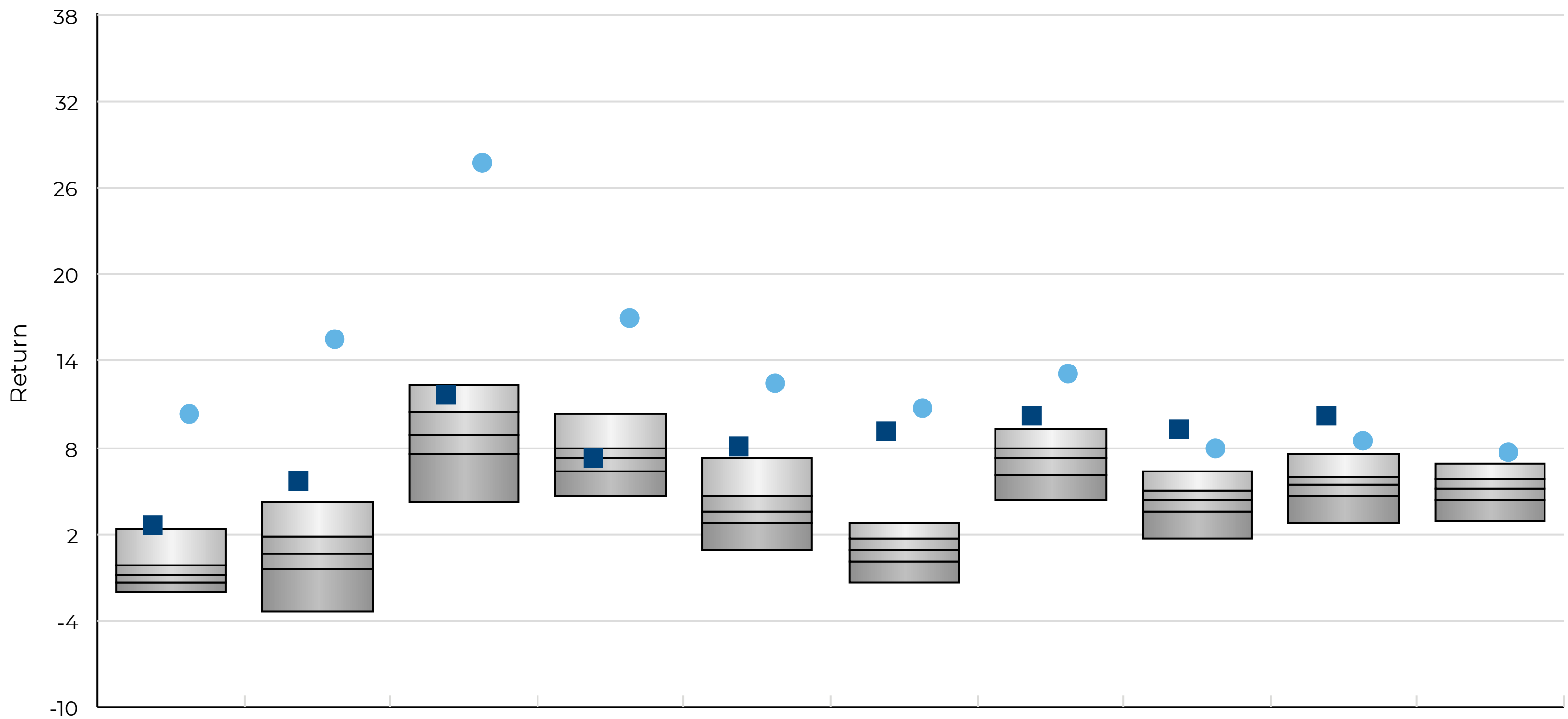
City of Clearwater Employees' Pension Plan - IFM Global Infrastructure (US) L.P.

Composite Risk VS. Total Return
(since inception: September 1, 2017)



3 YEAR			INCEPTION		
	Total Portfolio	S&P Global Infrastructure		Total Portfolio	S&P Global Infrastructure
Positive Months Ratio	63.89	63.89	Positive Months Ratio	64.89	61.70
Negative Months Ratio	36.11	36.11	Negative Months Ratio	35.11	38.30
Best Quarter	4.49	13.43	Best Quarter	7.11	15.03
Worst Quarter	-1.10	-11.86	Worst Quarter	-3.94	-29.18
Standard Deviation	3.87	15.11	Standard Deviation	5.83	16.51
Maximum Drawdown	-2.25	-13.12	Maximum Drawdown	-3.94	-30.31
Max Drawdown Recovery Period	5.00	6.00	Max Drawdown Recovery Period	12.00	19.00
Up Capture	21.10	100.00	Up Capture	32.09	100.00
Down Capture	-9.87	100.00	Down Capture	-14.84	100.00
Alpha	7.47	0.00	Alpha	10.50	0.00
Beta	0.05	1.00	Beta	0.09	1.00
R-Squared	0.03	1.00	R-Squared	0.06	1.00
Consistency	44.44	100.00	Consistency	50.00	100.00
Tracking Error	14.92	0.00	Tracking Error	16.07	0.00
Treynor Ratio	0.74	0.09	Treynor Ratio	0.95	0.06
Information Ratio	-0.35	-	Information Ratio	0.15	-
Sharpe Ratio	0.87	0.57	Sharpe Ratio	1.42	0.36

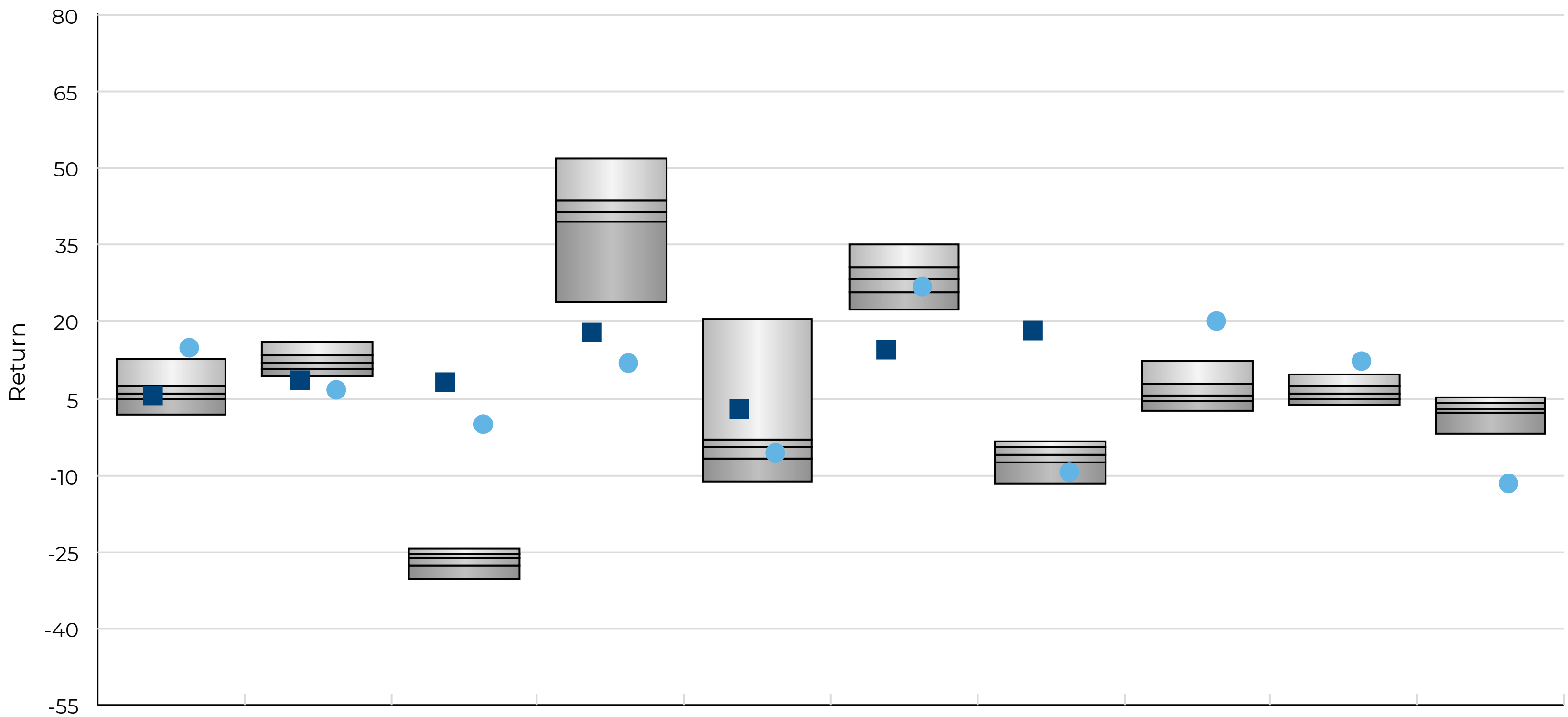
City of Clearwater Employees' Pension Plan - IFM Global Infrastructure (US) L.P.



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	2.63 (5)	5.64 (1)	11.71 (8)	7.23 (51)	8.02 (4)	9.21 (1)	10.27 (2)	9.28 (3)	10.27 (2)	-
● S&P Global Infrastructure	10.40 (1)	15.48 (1)	27.75 (1)	16.93 (1)	12.51 (1)	10.74 (1)	13.12 (1)	7.91 (4)	8.51 (4)	7.65 (3)
5th Percentile	2.41	4.28	12.31	10.38	7.25	2.80	9.26	6.34	7.53	6.92
1st Quartile	-0.18	1.87	10.51	7.90	4.61	1.64	7.92	5.00	5.99	5.77
Median	-0.87	0.61	8.92	7.25	3.57	0.88	7.24	4.38	5.43	5.13
3rd Quartile	-1.41	-0.36	7.52	6.37	2.81	0.07	6.07	3.61	4.62	4.37
95th Percentile	-2.07	-3.34	4.26	4.65	0.86	-1.31	4.41	1.70	2.73	2.85
Population	178	178	176	176	176	176	176	175	173	167

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

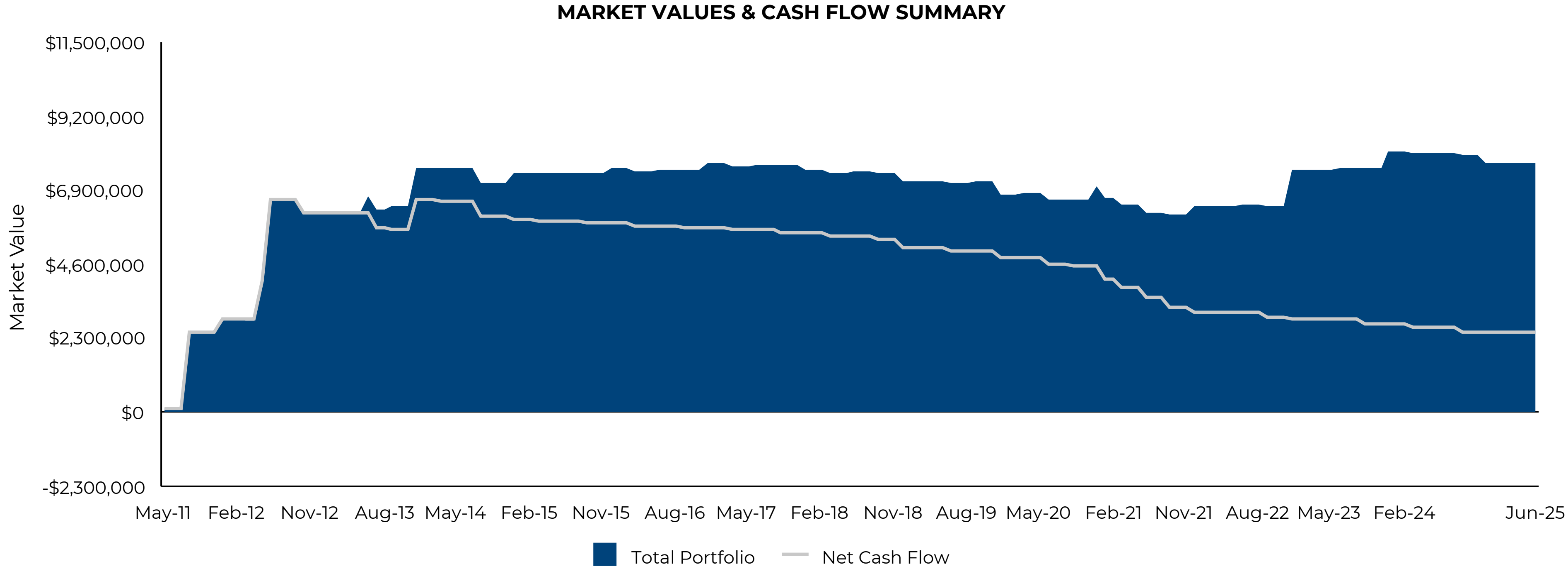
City of Clearwater Employees' Pension Plan - IFM Global Infrastructure (US) L.P.



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	5.61 (56)	8.40 (100)	8.16 (1)	17.75 (97)	2.83 (6)	14.61 (100)	18.17 (1)	-	-	-
● S&P Global Infrastructure	15.10 (2)	6.79 (100)	-0.17 (1)	11.87 (98)	-5.76 (64)	26.99 (67)	-9.50 (92)	20.13 (4)	12.43 (2)	-11.46 (100)
5th Percentile	12.80	16.22	-24.23	51.88	20.40	34.95	-3.41	12.15	9.67	5.22
1st Quartile	7.54	13.30	-25.33	43.89	-2.94	30.51	-4.56	7.85	7.40	4.14
Median	5.86	12.06	-26.34	41.54	-4.55	28.21	-5.89	5.61	5.84	3.09
3rd Quartile	4.83	10.81	-27.81	39.47	-6.90	25.69	-7.44	4.42	4.99	2.14
95th Percentile	1.99	9.29	-30.30	24.05	-11.28	22.47	-11.79	2.49	3.70	-1.85
Population	180	206	215	222	222	221	217	207	206	202

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

City of Clearwater Employees' Pension Plan - Molpus Woodlands Fund III



	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							06/30/2011
Beginning Market Value	$7,769,530	$7,753,623	$8,133,583	$7,560,650	$6,407,104	$111,299	
Net Contributions	-	-	-$234,034	-$154,718	-$206,622	$2,391,477	
Net Investment Return	-	$15,907	-$145,926	$727,651	$1,360,168	$5,266,754	
Ending Market Value	$7,769,530	$7,769,530	$7,753,623	$8,133,583	$7,560,650	$7,769,530	

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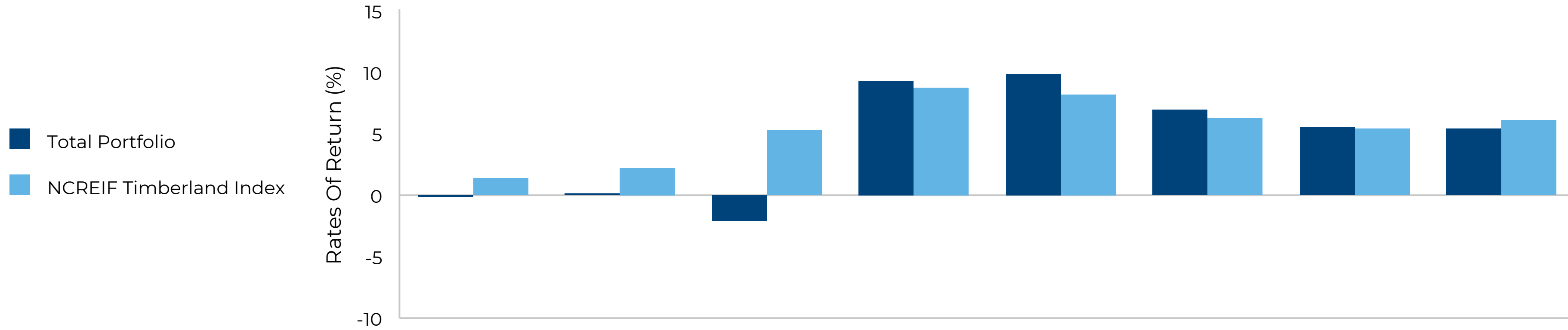
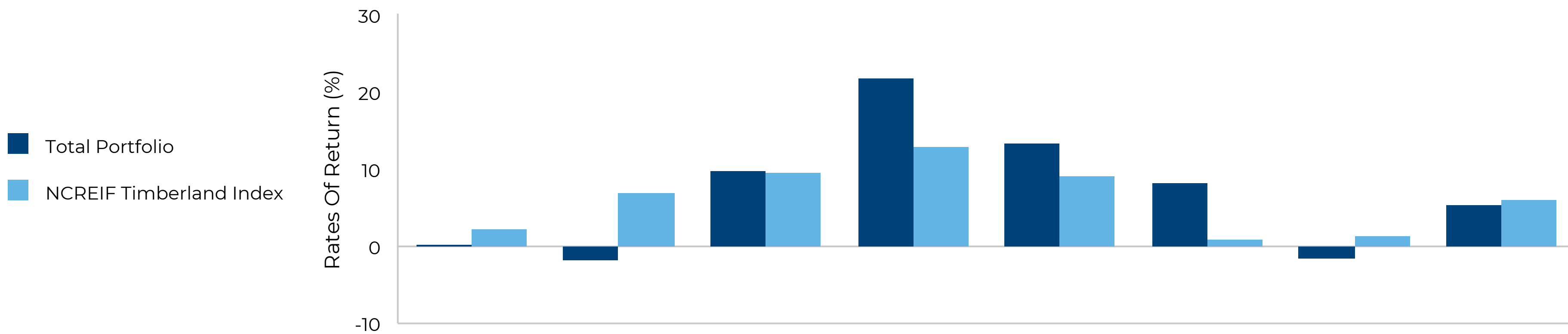
City of Clearwater Employees' Pension Plan - Molpus Woodlands Fund III

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	0.21	-2.15	9.29	9.92	6.98	5.56	5.44
NCREIF Timberland Index	1.44	2.25	5.32	8.74	8.22	6.30	5.43	6.03

TOTAL PORTFOLIO CALENDAR PERFORMANCE

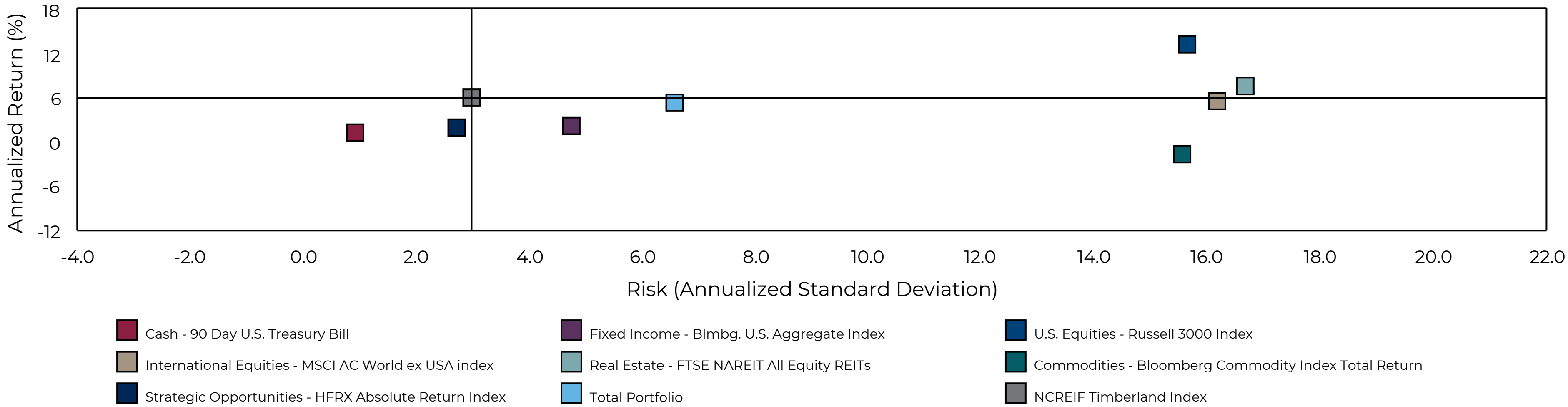


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	0.21	-1.87	9.77	21.72	13.33	8.22	-1.48	5.44
NCREIF Timberland Index	2.25	6.97	9.45	12.90	9.17	0.81	1.30	6.03

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

City of Clearwater Employees' Pension Plan - Molpus Woodlands Fund III

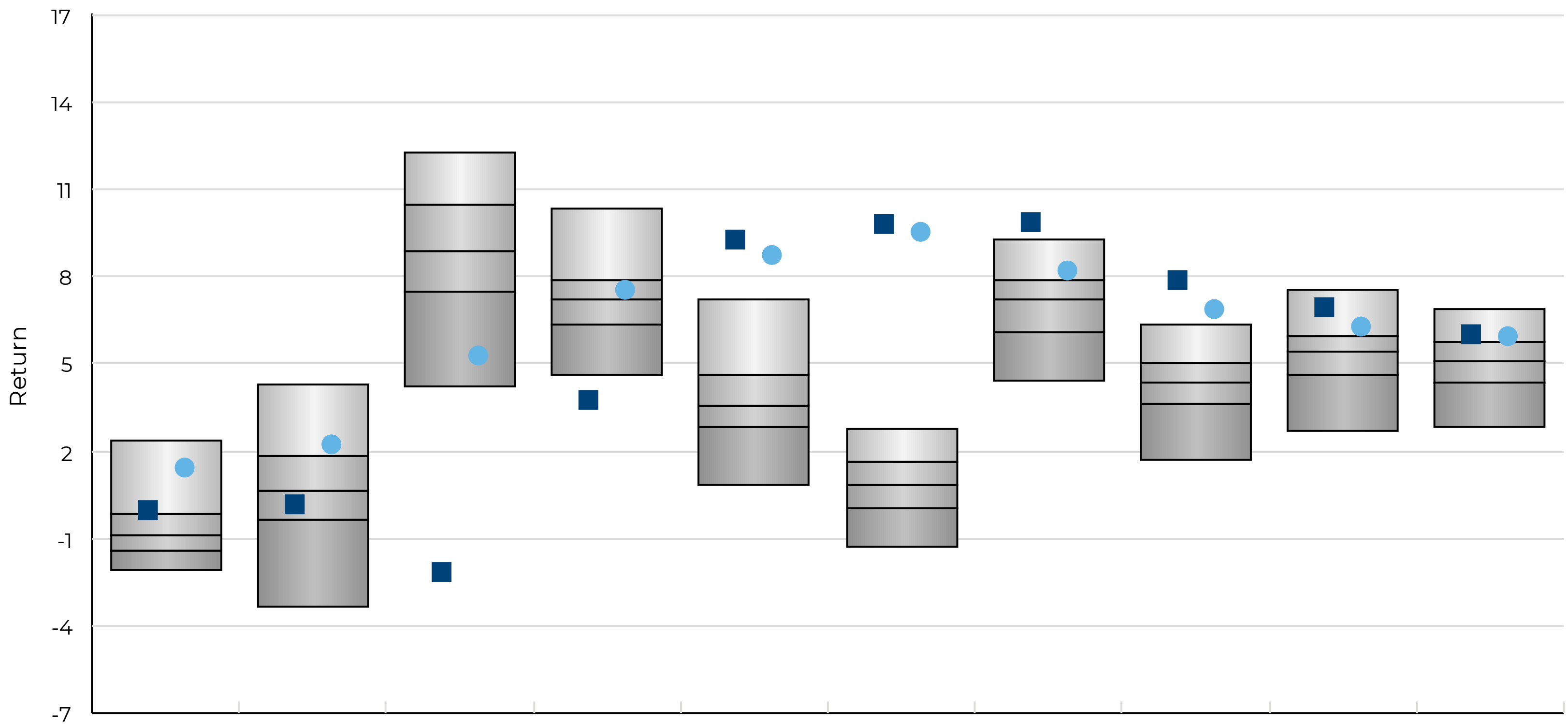
Composite Risk VS. Total Return (since inception: July 1, 2011)



3 YEAR			INCEPTION		
	Total Portfolio	NCREIF Timberland Index		Total Portfolio	NCREIF Timberland Index
Positive Months Ratio	97.22	-	Positive Months Ratio	94.08	-
Negative Months Ratio	2.78	-	Negative Months Ratio	5.92	-
Best Quarter	19.37	-	Best Quarter	19.37	-
Worst Quarter	-3.37	-	Worst Quarter	-3.37	-
Standard Deviation	11.87	-	Standard Deviation	6.92	-
Maximum Drawdown	-3.37	-	Maximum Drawdown	-3.37	-
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	-	-	Up Capture	-	-
Down Capture	-	-	Down Capture	-	-
Alpha	-	-	Alpha	-	-
Beta	-	-	Beta	-	-
R-Squared	-	-	R-Squared	-	-
Consistency	-	-	Consistency	-	-
Tracking Error	-	-	Tracking Error	-	-
Treynor Ratio	-	-	Treynor Ratio	-	-
Information Ratio	-	-	Information Ratio	-	-
Sharpe Ratio	0.43	-	Sharpe Ratio	0.59	-

For Institutional Use Only.

City of Clearwater Employees' Pension Plan - Molpus Woodlands Fund III



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	0.00 (22)	0.21 (64)	-2.15 (99)	3.75 (98)	9.29 (2)	9.82 (1)	9.92 (2)	7.91 (4)	6.98 (10)	6.04 (19)
● NCREIF Timberland Index	1.44 (7)	2.25 (18)	5.32 (92)	7.56 (37)	8.74 (3)	9.55 (1)	8.22 (19)	6.87 (4)	6.30 (19)	5.95 (22)
5th Percentile	2.41	4.28	12.31	10.38	7.25	2.80	9.26	6.34	7.53	6.92
1st Quartile	-0.18	1.87	10.51	7.90	4.61	1.64	7.92	5.00	5.99	5.77
Median	-0.87	0.61	8.92	7.25	3.57	0.88	7.24	4.38	5.43	5.13
3rd Quartile	-1.41	-0.36	7.52	6.37	2.81	0.07	6.07	3.61	4.62	4.37
95th Percentile	-2.07	-3.34	4.26	4.65	0.86	-1.31	4.41	1.70	2.73	2.85
Population	178	178	176	176	176	176	176	175	173	167

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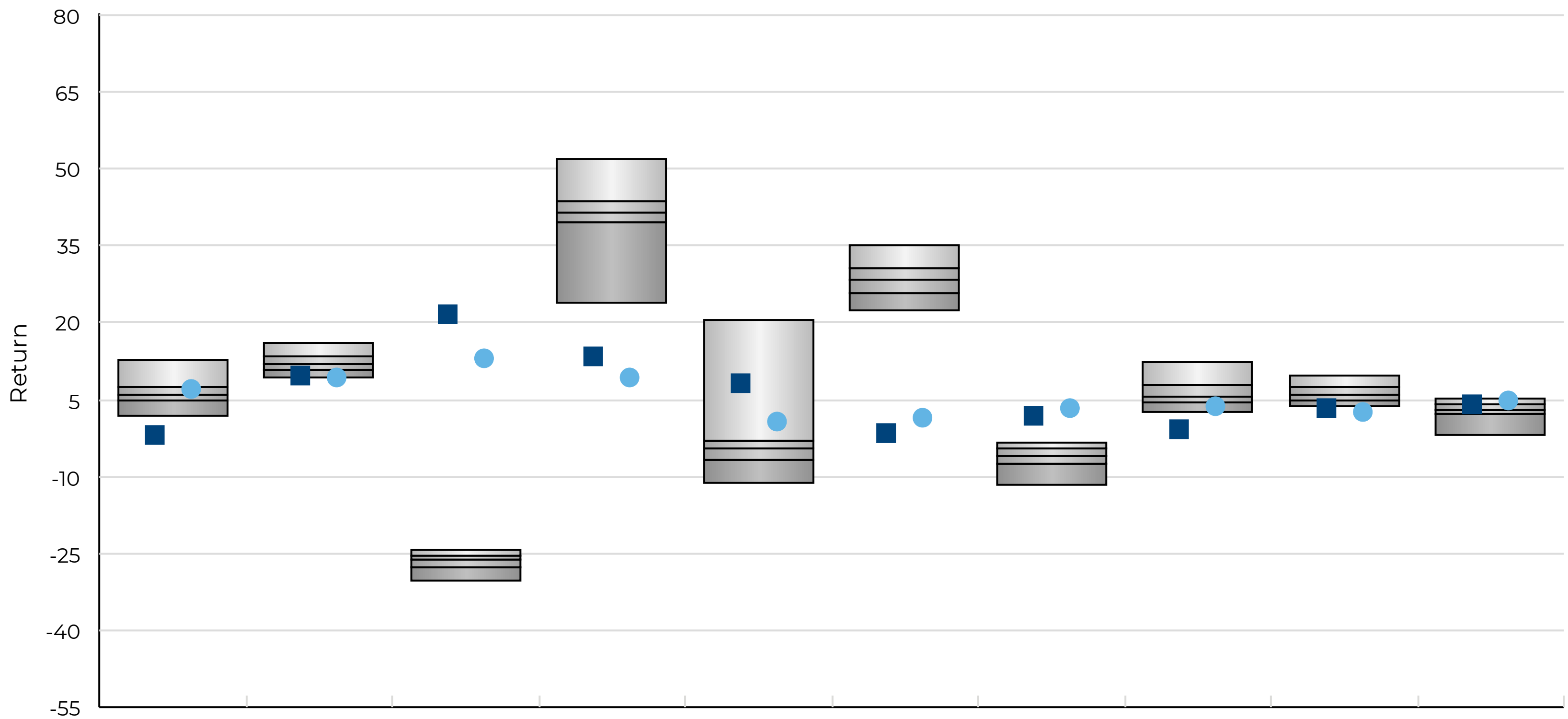
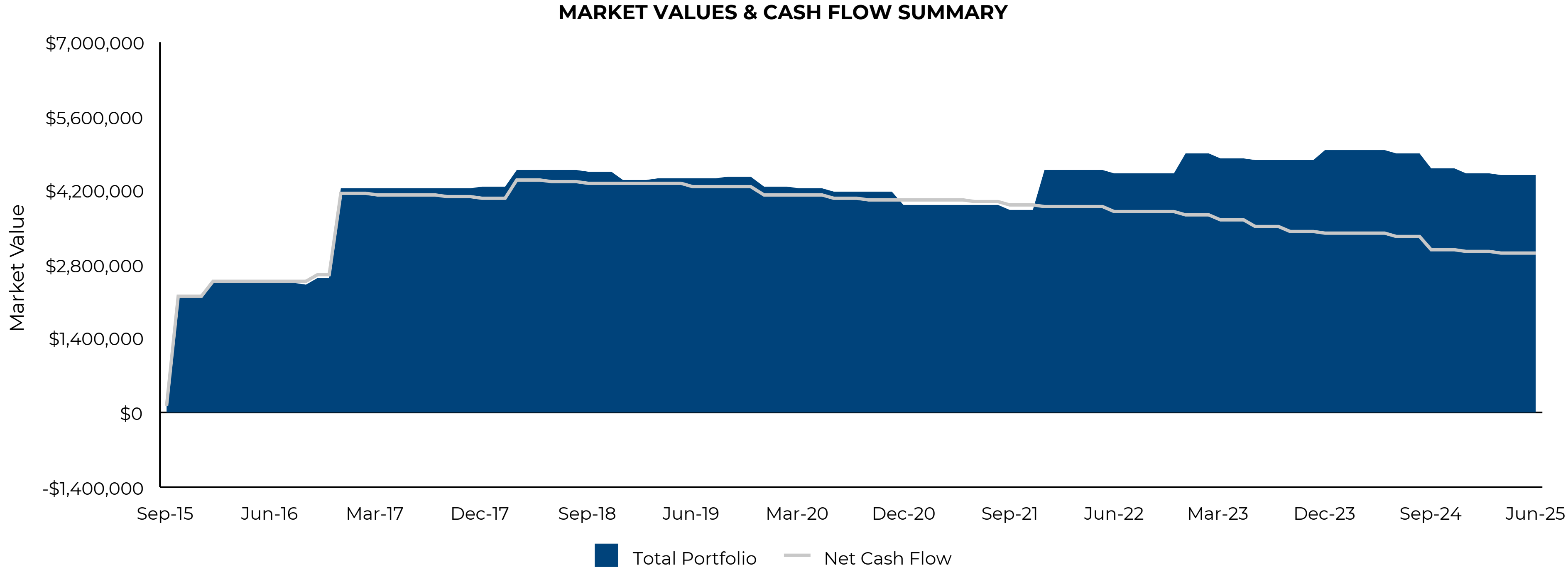
City of Clearwater Employees' Pension Plan - Molpus Woodlands Fund III



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	-1.87 (100)	9.77 (91)	21.72 (1)	13.33 (98)	8.22 (6)	-1.48 (100)	1.93 (1)	-0.75 (100)	3.30 (97)	4.03 (29)
● NCREIF Timberland Index	6.97 (31)	9.45 (95)	12.90 (1)	9.17 (99)	0.81 (10)	1.30 (100)	3.21 (1)	3.63 (87)	2.59 (99)	4.97 (8)
5th Percentile	12.80	16.22	-24.23	51.88	20.40	34.95	-3.41	12.15	9.67	5.22
1st Quartile	7.54	13.30	-25.33	43.89	-2.94	30.51	-4.56	7.85	7.40	4.14
Median	5.86	12.06	-26.34	41.54	-4.55	28.21	-5.89	5.61	5.84	3.09
3rd Quartile	4.83	10.81	-27.81	39.47	-6.90	25.69	-7.44	4.42	4.99	2.14
95th Percentile	1.99	9.29	-30.30	24.05	-11.28	22.47	-11.79	2.49	3.70	-1.85
Population	180	206	215	222	222	221	217	207	206	202

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							10/01/2015
Beginning Market Value	$4,503,050	$4,534,552	$4,970,859	$4,921,918	$4,587,944	$118,305	
Net Contributions	-	-$33,962	-$347,170	-$350,943	-$149,543	$2,895,080	
Net Investment Return	-	$2,460	-$89,137	$399,884	$483,517	$1,489,665	
Ending Market Value	$4,503,050	$4,503,050	$4,534,552	$4,970,859	$4,921,918	$4,503,050	

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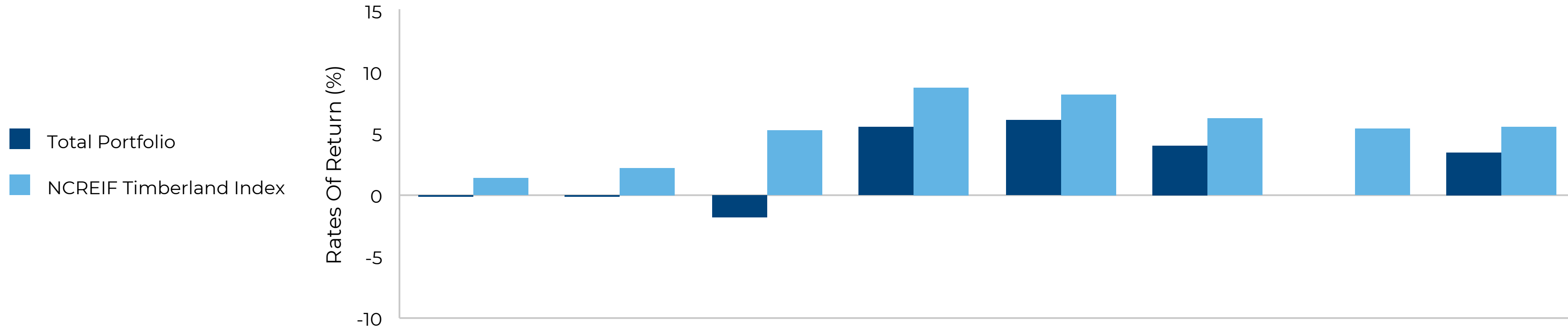
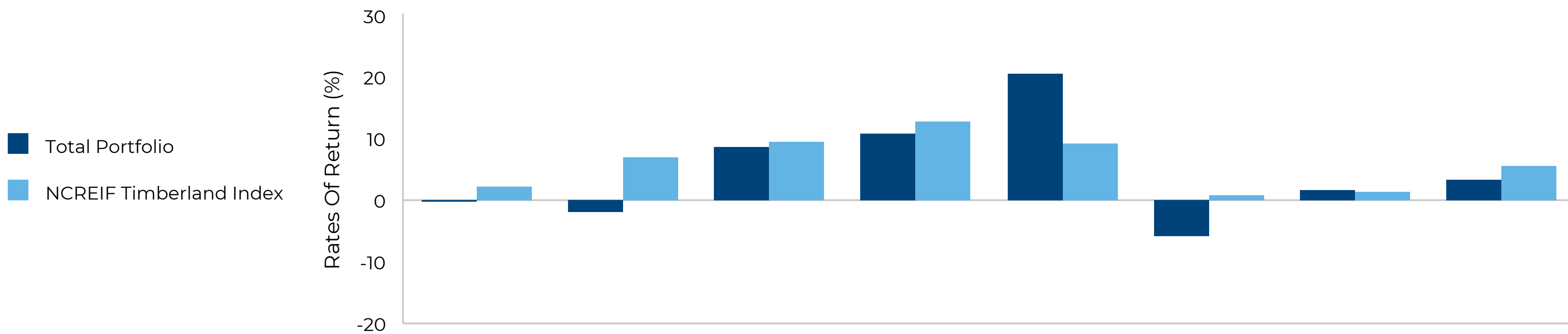
City of Clearwater Employees' Pension Plan - Molpus Woodlands Fund IV

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	0.05	-1.84	5.55	6.14	4.05	-	3.41
NCREIF Timberland Index	1.44	2.25	5.32	8.74	8.22	6.30	5.43	5.49

TOTAL PORTFOLIO CALENDAR PERFORMANCE

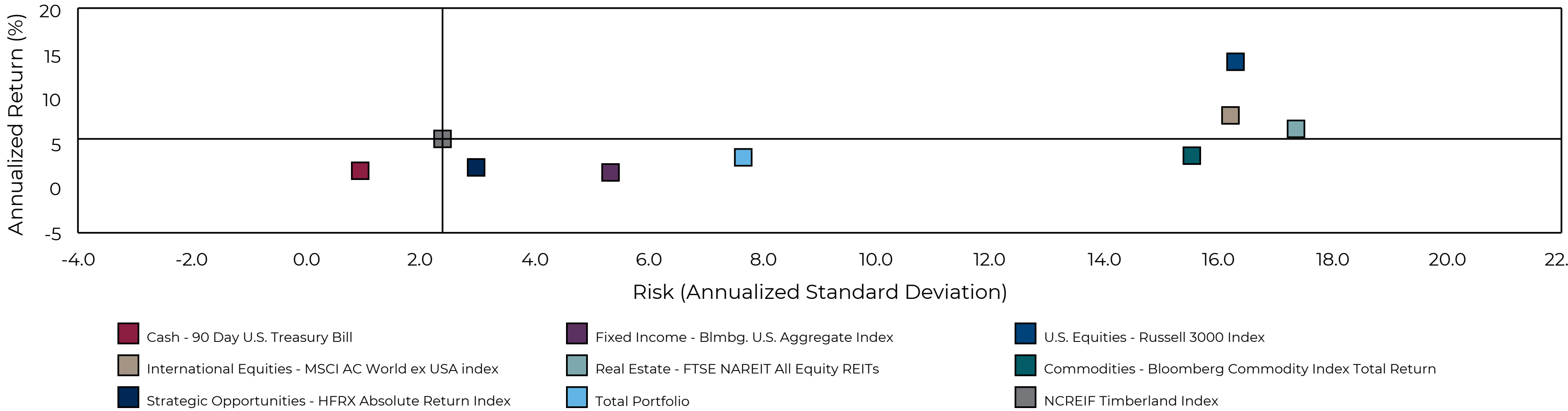


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	0.05	-1.85	8.57	10.76	20.57	-5.78	1.53	3.41
NCREIF Timberland Index	2.25	6.97	9.45	12.90	9.17	0.81	1.30	5.49

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

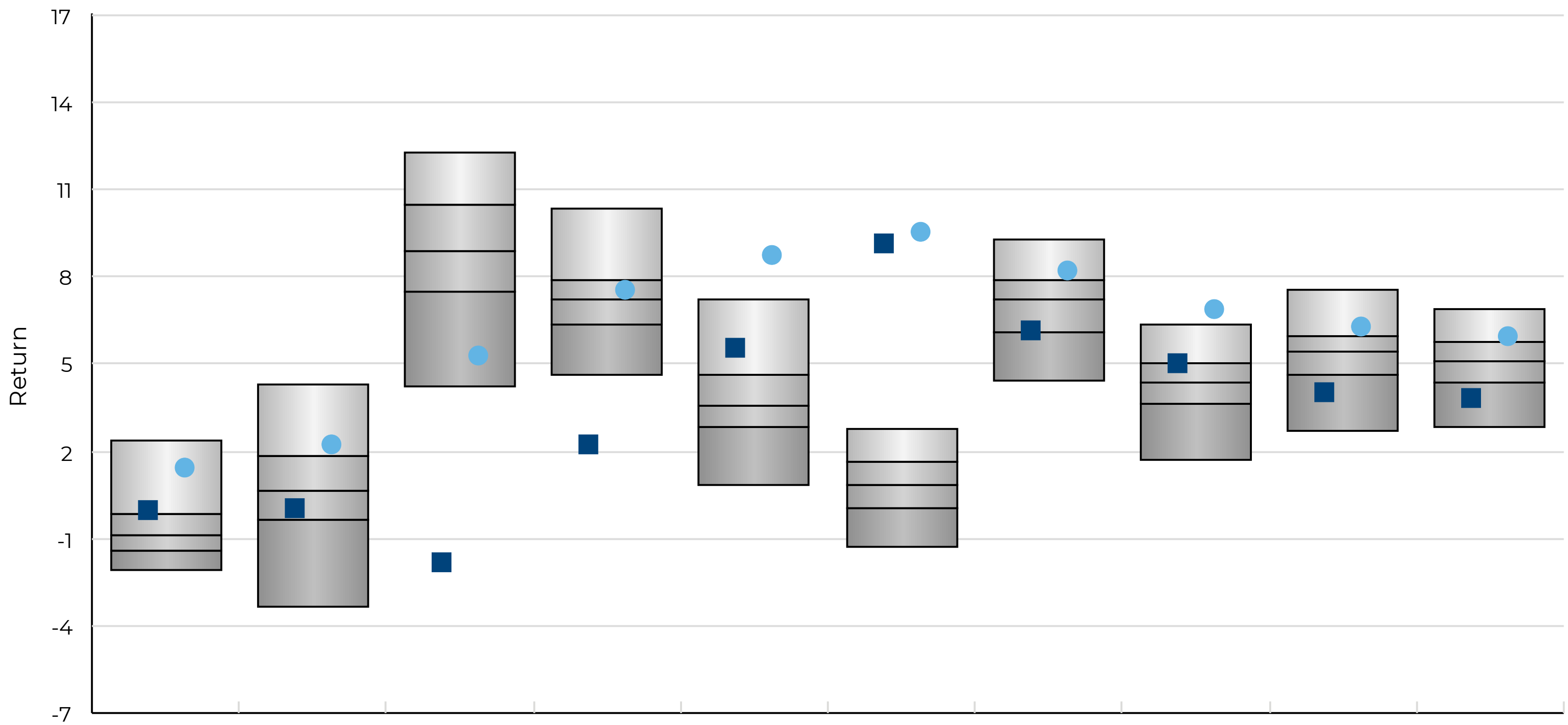
City of Clearwater Employees' Pension Plan - Molpus Woodlands Fund IV

Composite Risk VS. Total Return
(since inception: October 1, 2015)



3 YEAR			INCEPTION		
	Total Portfolio	NCREIF Timberland Index		Total Portfolio	NCREIF Timberland Index
Positive Months Ratio	88.89	-	Positive Months Ratio	88.03	-
Negative Months Ratio	11.11	-	Negative Months Ratio	11.97	-
Best Quarter	10.30	-	Best Quarter	19.91	-
Worst Quarter	-1.26	-	Worst Quarter	-5.96	-
Standard Deviation	6.58	-	Standard Deviation	7.79	-
Maximum Drawdown	-2.05	-	Maximum Drawdown	-7.27	-
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	40.00	-
Up Capture	-	-	Up Capture	-	-
Down Capture	-	-	Down Capture	-	-
Alpha	-	-	Alpha	-	-
Beta	-	-	Beta	-	-
R-Squared	-	-	R-Squared	-	-
Consistency	-	-	Consistency	-	-
Tracking Error	-	-	Tracking Error	-	-
Treynor Ratio	-	-	Treynor Ratio	-	-
Information Ratio	-	-	Information Ratio	-	-
Sharpe Ratio	0.18	-	Sharpe Ratio	0.21	-

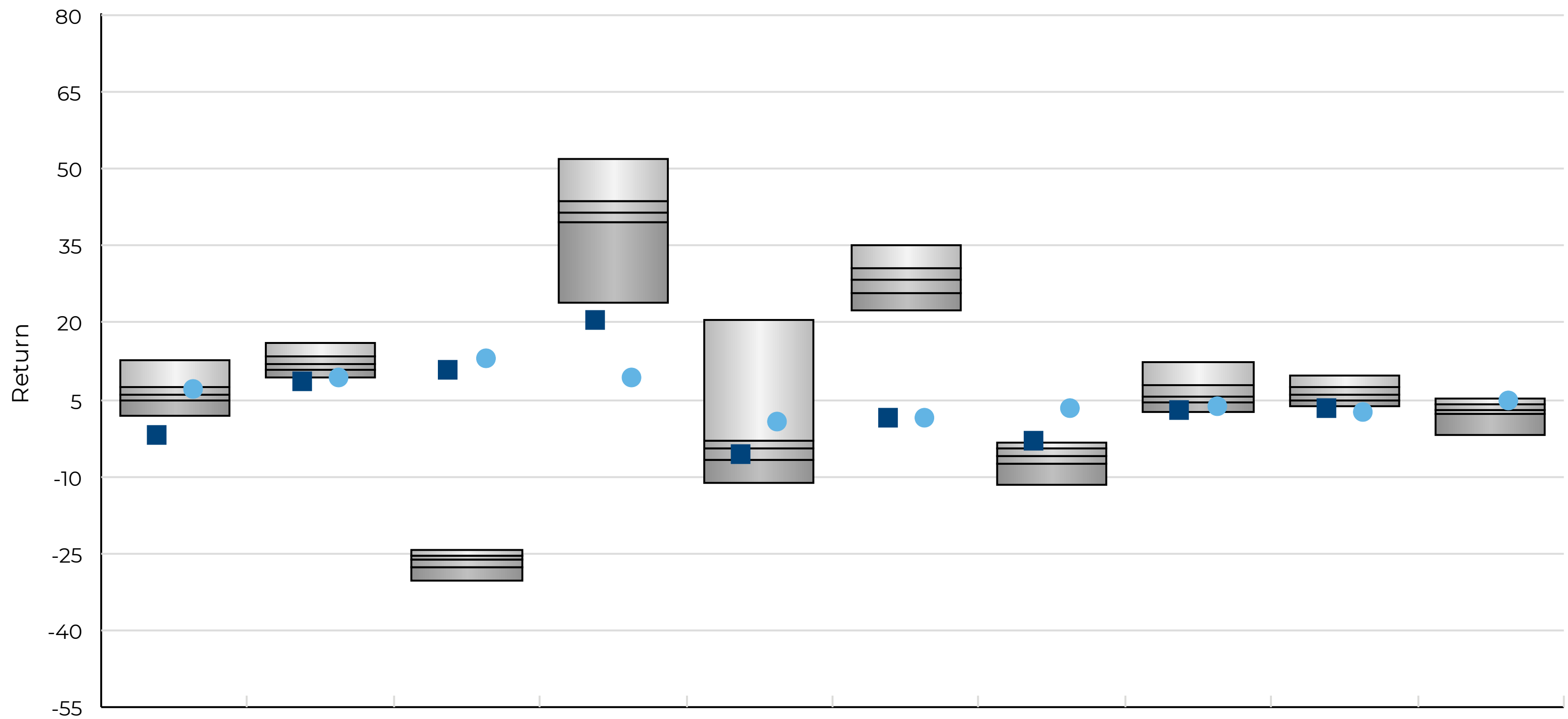
City of Clearwater Employees' Pension Plan - Molpus Woodlands Fund IV



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	0.00 (22)	0.05 (68)	-1.84 (99)	2.22 (99)	5.55 (13)	9.13 (1)	6.14 (74)	5.04 (24)	4.05 (81)	3.81 (83)
● NCREIF Timberland Index	1.44 (7)	2.25 (18)	5.32 (92)	7.56 (37)	8.74 (3)	9.55 (1)	8.22 (19)	6.87 (4)	6.30 (19)	5.95 (22)
5th Percentile	2.41	4.28	12.31	10.38	7.25	2.80	9.26	6.34	7.53	6.92
1st Quartile	-0.18	1.87	10.51	7.90	4.61	1.64	7.92	5.00	5.99	5.77
Median	-0.87	0.61	8.92	7.25	3.57	0.88	7.24	4.38	5.43	5.13
3rd Quartile	-1.41	-0.36	7.52	6.37	2.81	0.07	6.07	3.61	4.62	4.37
95th Percentile	-2.07	-3.34	4.26	4.65	0.86	-1.31	4.41	1.70	2.73	2.85
Population	178	178	176	176	176	176	176	175	173	167

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

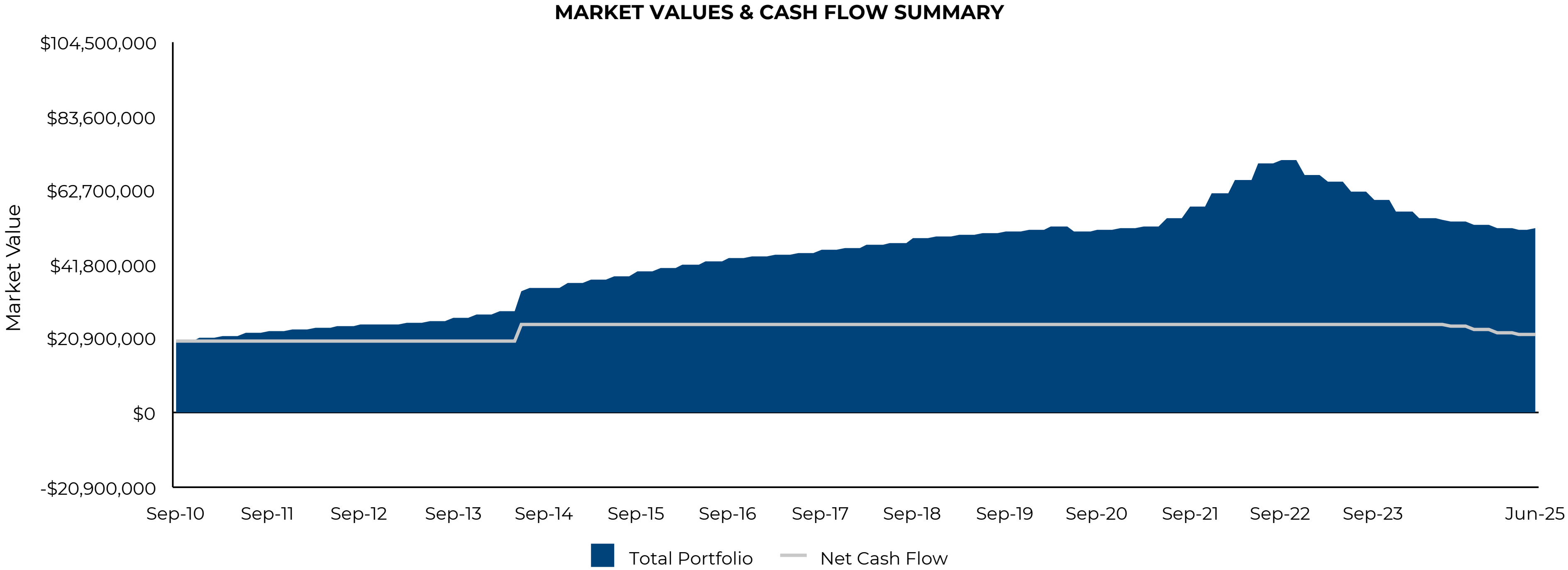
City of Clearwater Employees' Pension Plan - Molpus Woodlands Fund IV



	2024		2023		2022		2021		2020		2019		2018		2017		2016		2015	
Total Portfolio	-1.85	(100)	8.57	(99)	10.76	(1)	20.57	(97)	-5.78	(64)	1.53	(100)	-2.88	(1)	2.83	(94)	3.34	(97)	-	
NCREIF Timberland Index	6.97	(31)	9.45	(95)	12.90	(1)	9.17	(99)	0.81	(10)	1.30	(100)	3.21	(1)	3.63	(87)	2.59	(99)	4.97	(8)
5th Percentile	12.80		16.22		-24.23		51.88		20.40		34.95		-3.41		12.15		9.67		5.22	
1st Quartile	7.54		13.30		-25.33		43.89		-2.94		30.51		-4.56		7.85		7.40		4.14	
Median	5.86		12.06		-26.34		41.54		-4.55		28.21		-5.89		5.61		5.84		3.09	
3rd Quartile	4.83		10.81		-27.81		39.47		-6.90		25.69		-7.44		4.42		4.99		2.14	
95th Percentile	1.99		9.29		-30.30		24.05		-11.28		22.47		-11.79		2.49		3.70		-1.85	
Population	180		206		215		222		222		221		217		207		206		202	

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

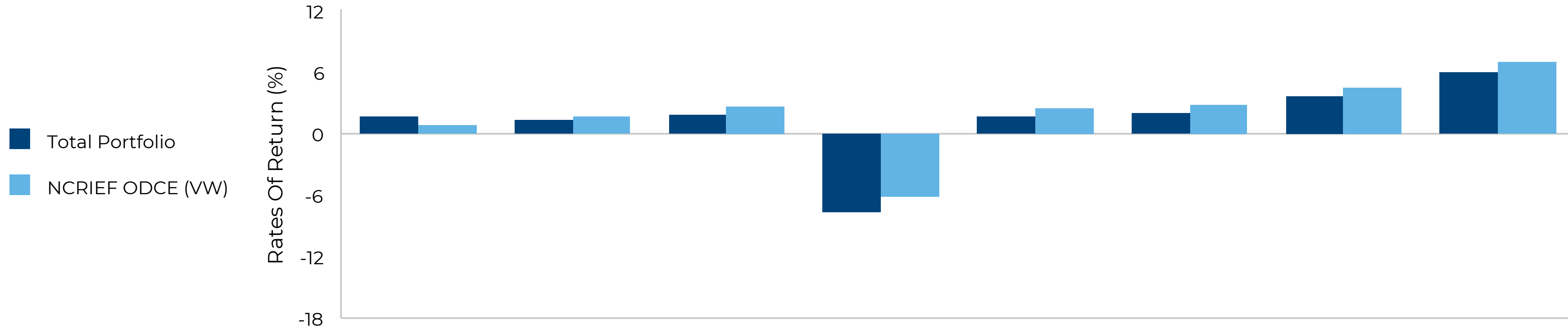
City of Clearwater Employees' Pension Plan - Multi Employer Property Trust



	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							09/30/2010
Beginning Market Value	$52,079,872	$53,197,689	$56,658,944	$67,057,944	$62,200,202	-	
Net Contributions	-$620,437	-$1,581,019	-$1,347,822	-	-	-	
Net Investment Return	$853,247	$696,011	-$2,113,433	-$10,399,000	$4,857,742	-	
Ending Market Value	$52,312,681	$52,312,681	$53,197,689	$56,658,944	$67,057,944	-	

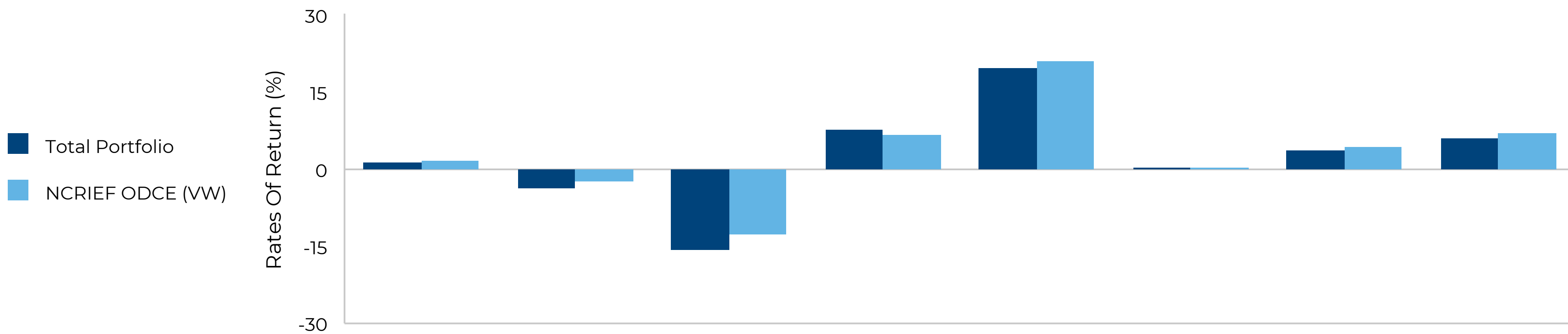
City of Clearwater Employees' Pension Plan - Multi Employer Property Trust

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	1.66	1.35	1.89	-7.67	1.64	2.03	3.69	5.99
NCRIEF ODCE (VW)	0.81	1.67	2.67	-6.21	2.54	2.78	4.42	7.07

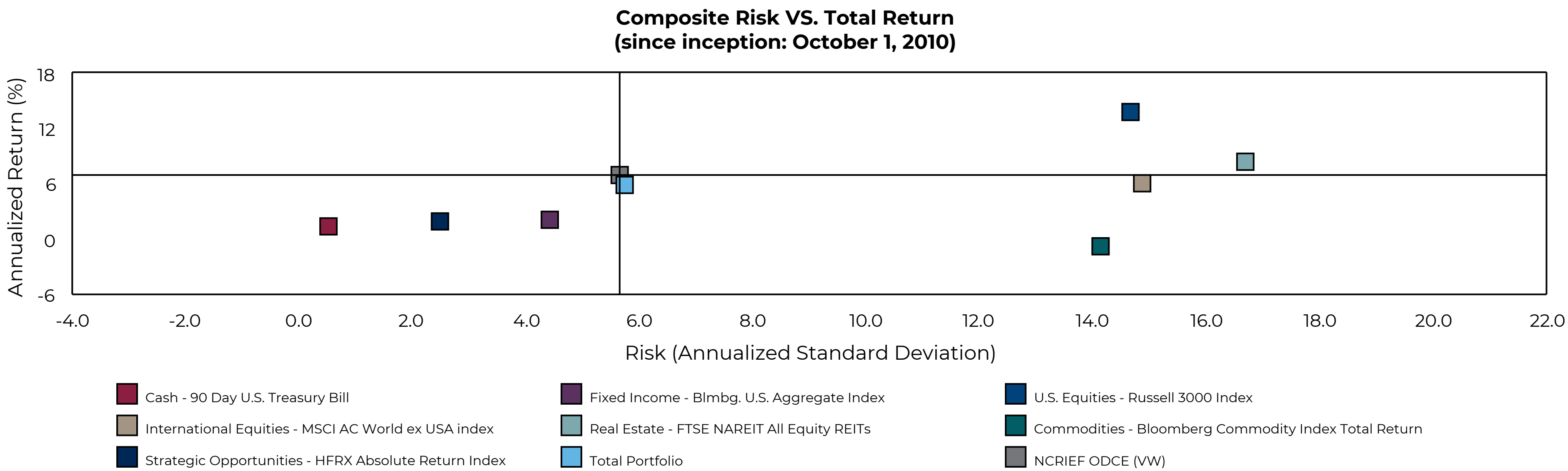
TOTAL PORTFOLIO CALENDAR PERFORMANCE



	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	1.35	-3.72	-15.51	7.81	19.74	0.49	3.66	5.99
NCRIEF ODCE (VW)	1.67	-2.27	-12.73	6.55	21.02	0.34	4.39	7.07

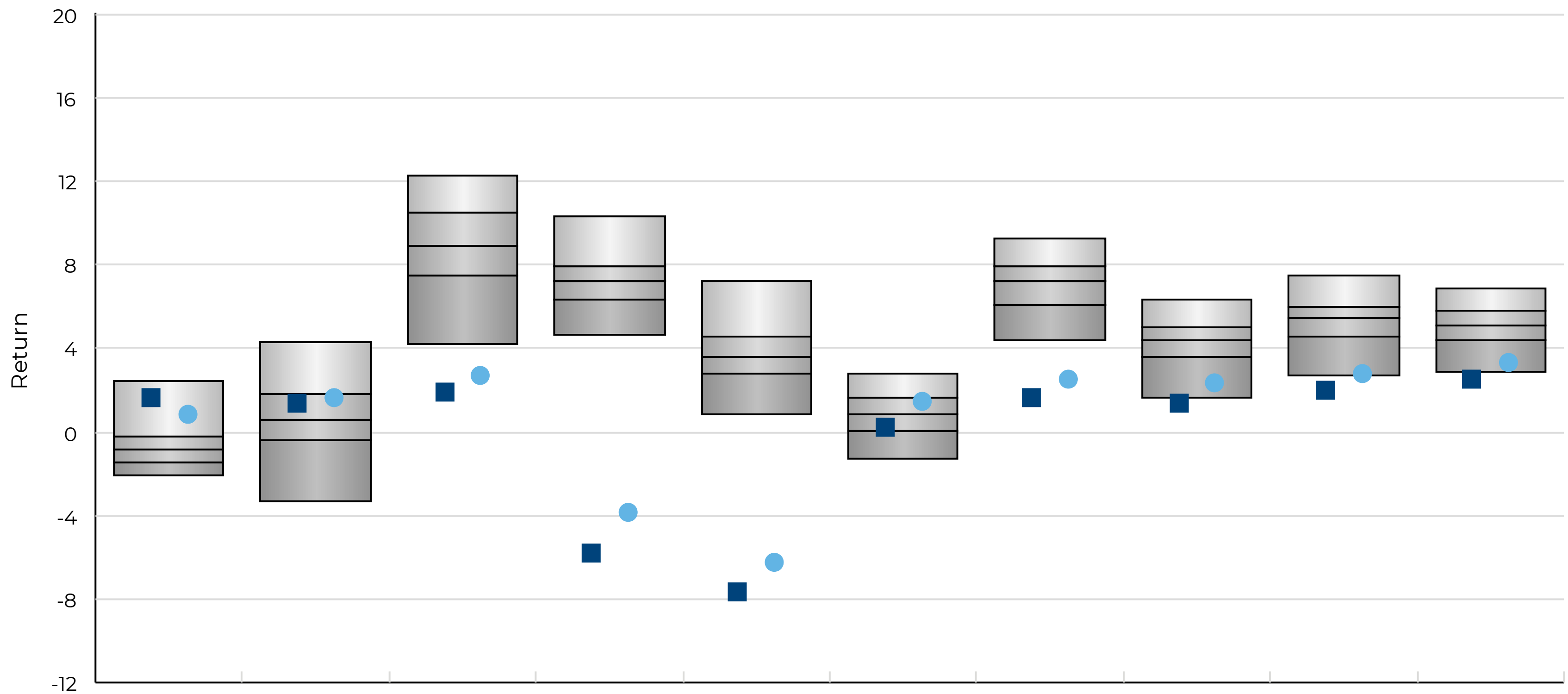
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation.

City of Clearwater Employees' Pension Plan - Multi Employer Property Trust



3 YEAR			INCEPTION		
	Total Portfolio	NCRIEF ODCE (VW)		Total Portfolio	NCRIEF ODCE (VW)
Positive Months Ratio	77.78	80.56	Positive Months Ratio	94.35	95.48
Negative Months Ratio	22.22	19.44	Negative Months Ratio	5.65	4.52
Best Quarter	1.66	0.96	Best Quarter	6.74	7.66
Worst Quarter	-6.07	-5.17	Worst Quarter	-6.07	-5.17
Standard Deviation	6.15	5.02	Standard Deviation	5.75	5.65
Maximum Drawdown	-23.99	-19.91	Maximum Drawdown	-23.99	-19.91
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	119.35	100.00	Up Capture	93.05	100.00
Down Capture	123.11	100.00	Down Capture	125.83	100.00
Alpha	-0.40	0.00	Alpha	-0.72	0.00
Beta	1.17	1.00	Beta	0.96	1.00
R-Squared	0.91	1.00	R-Squared	0.89	1.00
Consistency	77.78	100.00	Consistency	76.84	100.00
Tracking Error	2.00	0.00	Tracking Error	1.92	0.00
Treynor Ratio	-0.10	-0.11	Treynor Ratio	0.05	0.06
Information Ratio	-0.74	-	Information Ratio	-0.53	-
Sharpe Ratio	-1.95	-2.10	Sharpe Ratio	0.78	0.97

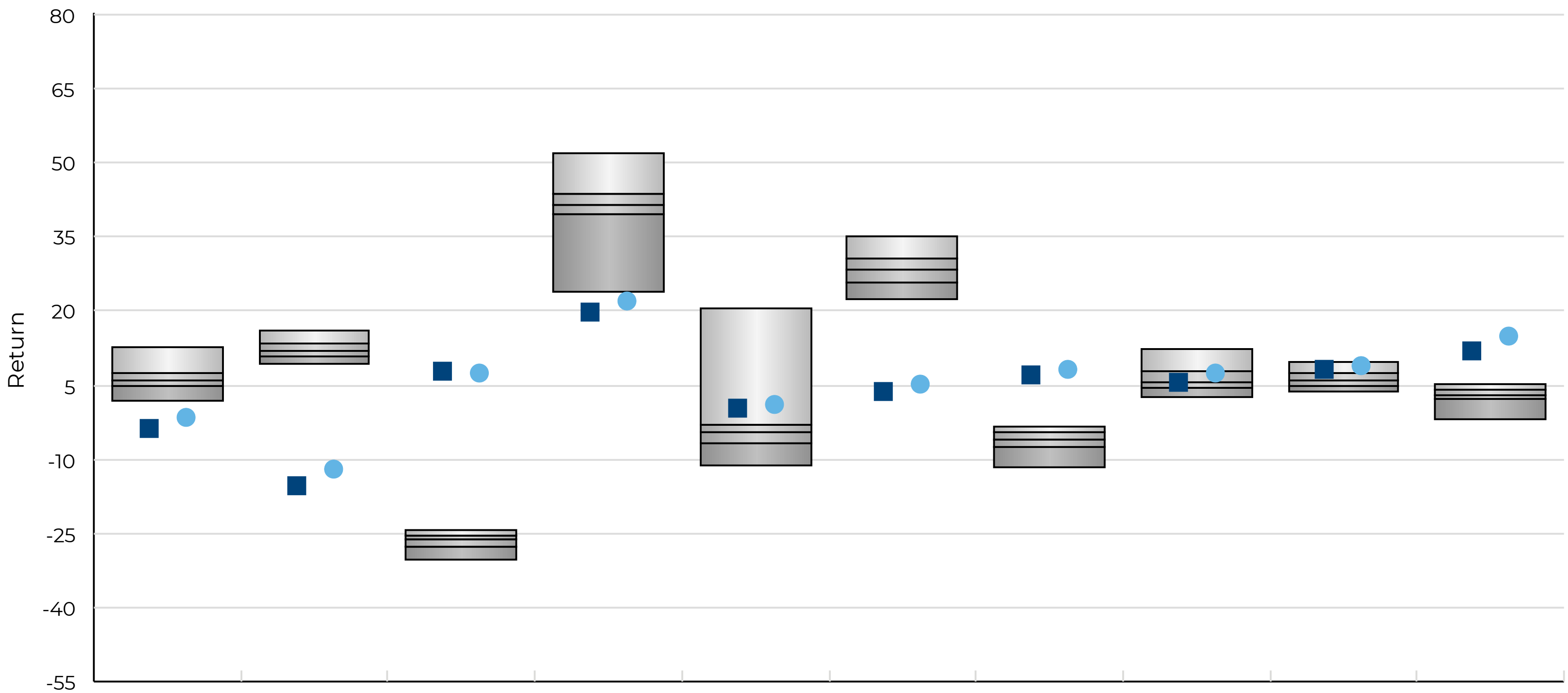
City of Clearwater Employees' Pension Plan - Multi Employer Property Trust



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	1.66 (7)	1.35 (36)	1.89 (97)	-5.82 (99)	-7.67 (99)	0.20 (74)	1.64 (97)	1.39 (97)	2.03 (97)	2.53 (96)
● NCRIEF ODCE (VW)	0.81 (14)	1.67 (27)	2.67 (97)	-3.87 (99)	-6.21 (99)	1.43 (32)	2.54 (97)	2.34 (92)	2.78 (95)	3.35 (91)
5th Percentile	2.41	4.28	12.31	10.38	7.25	2.80	9.26	6.34	7.53	6.92
1st Quartile	-0.18	1.87	10.51	7.90	4.61	1.64	7.92	5.00	5.99	5.77
Median	-0.87	0.61	8.92	7.25	3.57	0.88	7.24	4.38	5.43	5.13
3rd Quartile	-1.41	-0.36	7.52	6.37	2.81	0.07	6.07	3.61	4.62	4.37
95th Percentile	-2.07	-3.34	4.26	4.65	0.86	-1.31	4.41	1.70	2.73	2.85
Population	178	178	176	176	176	176	176	175	173	167

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

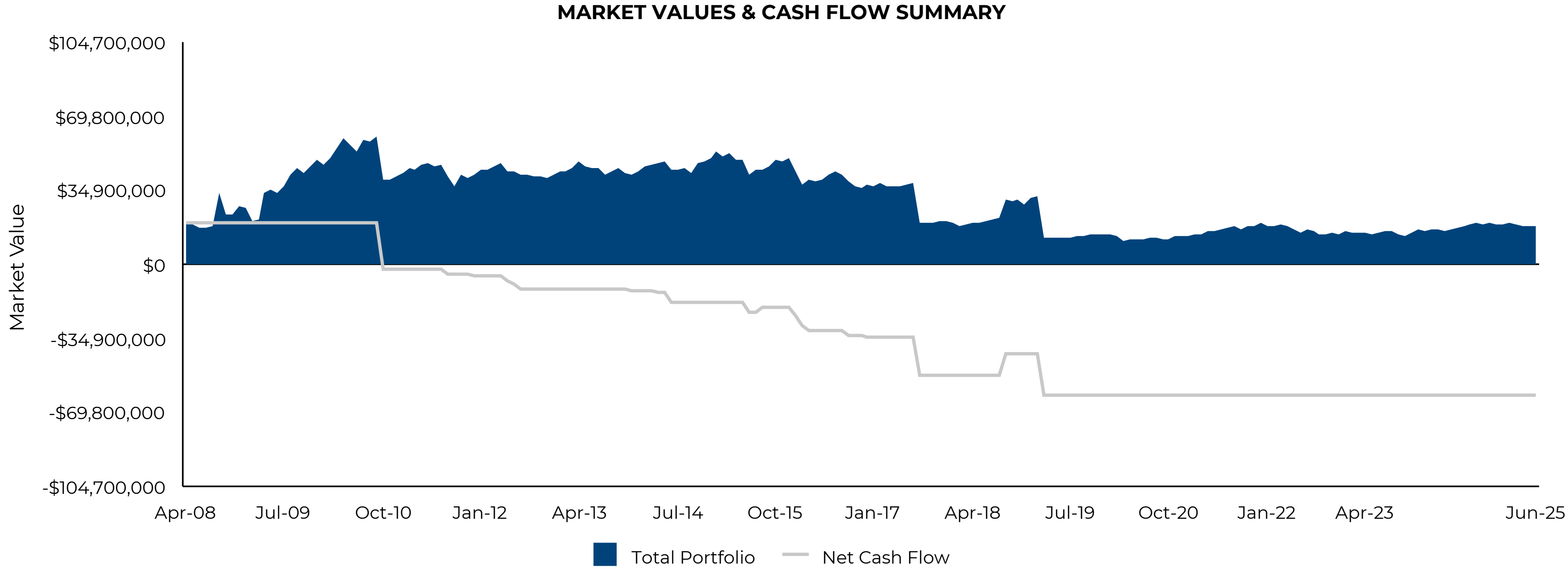
City of Clearwater Employees' Pension Plan - Multi Employer Property Trust



	2024		2023		2022		2021		2020		2019		2018		2017		2016		2015	
■ Total Portfolio	-3.72	(100)	-15.51	(100)	7.81	(1)	19.74	(97)	0.49	(10)	3.66	(100)	7.23	(1)	5.53	(53)	8.02	(17)	12.00	(1)
● NCRIEF ODCE (VW)	-1.43	(100)	-12.02	(100)	7.47	(1)	22.17	(96)	1.19	(9)	5.34	(100)	8.35	(1)	7.62	(29)	8.77	(11)	15.02	(1)
5th Percentile	12.80		16.22		-24.23		51.88		20.40		34.95		-3.41		12.15		9.67		5.22	
1st Quartile	7.54		13.30		-25.33		43.89		-2.94		30.51		-4.56		7.85		7.40		4.14	
Median	5.86		12.06		-26.34		41.54		-4.55		28.21		-5.89		5.61		5.84		3.09	
3rd Quartile	4.83		10.81		-27.81		39.47		-6.90		25.69		-7.44		4.42		4.99		2.14	
95th Percentile	1.99		9.29		-30.30		24.05		-11.28		22.47		-11.79		2.49		3.70		-1.85	
Population	180		206		215		222		222		221		217		207		206		202	

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

City of Clearwater Employees' Pension Plan - Security Capital

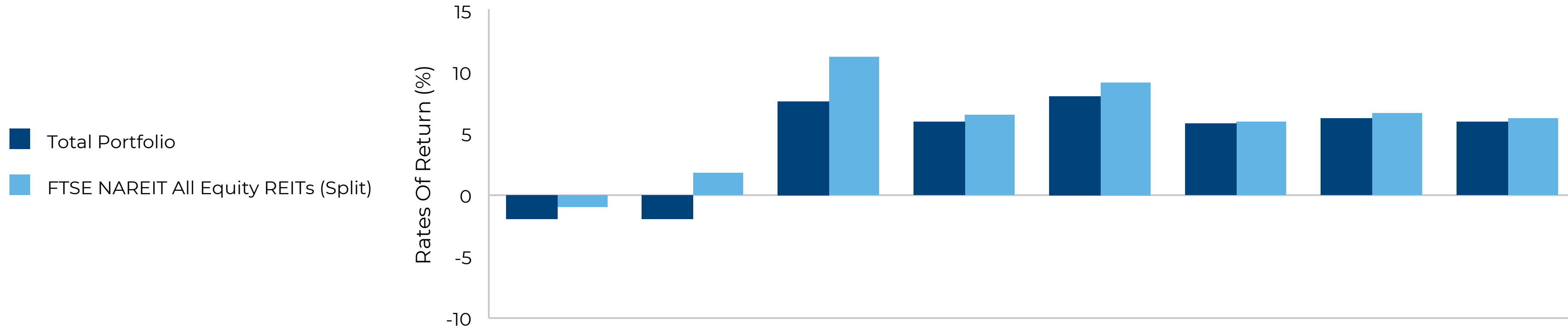


	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							05/31/2008
Beginning Market Value	$18,635,423	$18,599,189	$16,563,070	$14,228,305	$19,515,706	$19,346,573	
Net Contributions	$29,692	$60,108	$134,806	$96,656	$105,711	-$81,041,787	
Net Investment Return	-$363,170	-$357,353	$1,901,313	$2,238,110	-$5,393,112	$79,997,160	
Ending Market Value	$18,301,945	$18,301,945	$18,599,189	$16,563,070	$14,228,305	$18,301,945	

INVESTMENT RETURNS | TOTAL PORTFOLIO

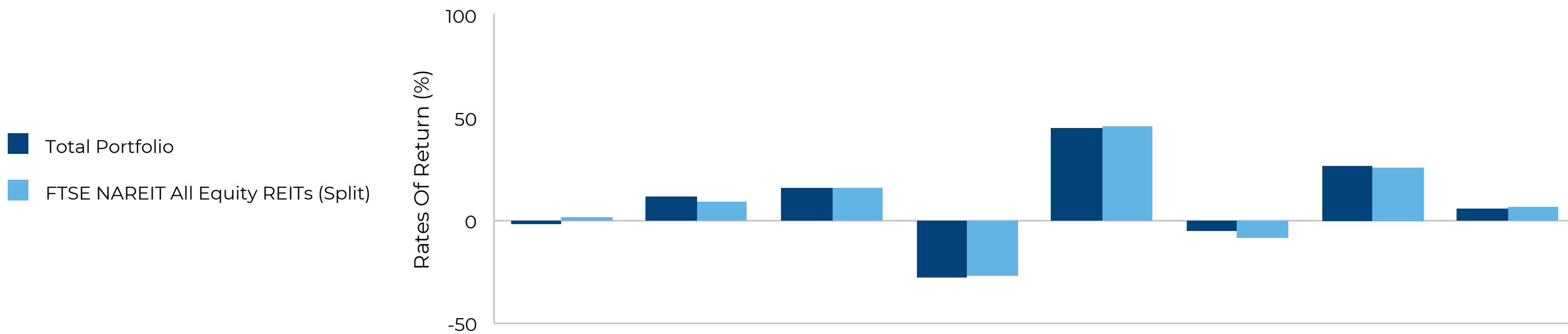
City of Clearwater Employees' Pension Plan - Security Capital

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-1.95	-1.92	7.63	5.95	8.06	5.87	6.29	5.96
FTSE NAREIT All Equity REITs (Split)	-0.93	1.80	11.31	6.48	9.16	5.96	6.65	6.32

TOTAL PORTFOLIO CALENDAR PERFORMANCE

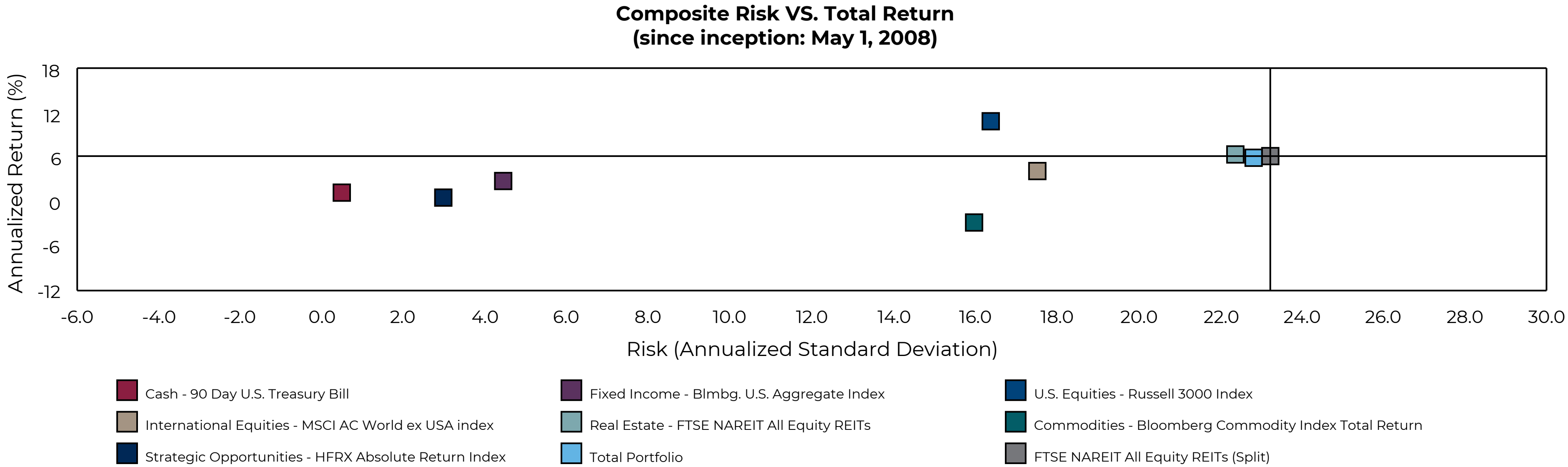


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	-1.92	11.45	15.67	-27.59	45.03	-4.59	26.97	5.96
FTSE NAREIT All Equity REITs (Split)	1.80	9.15	16.19	-26.70	46.11	-7.95	25.79	6.32

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

PORTFOLIO STATISTICAL SUMMARY

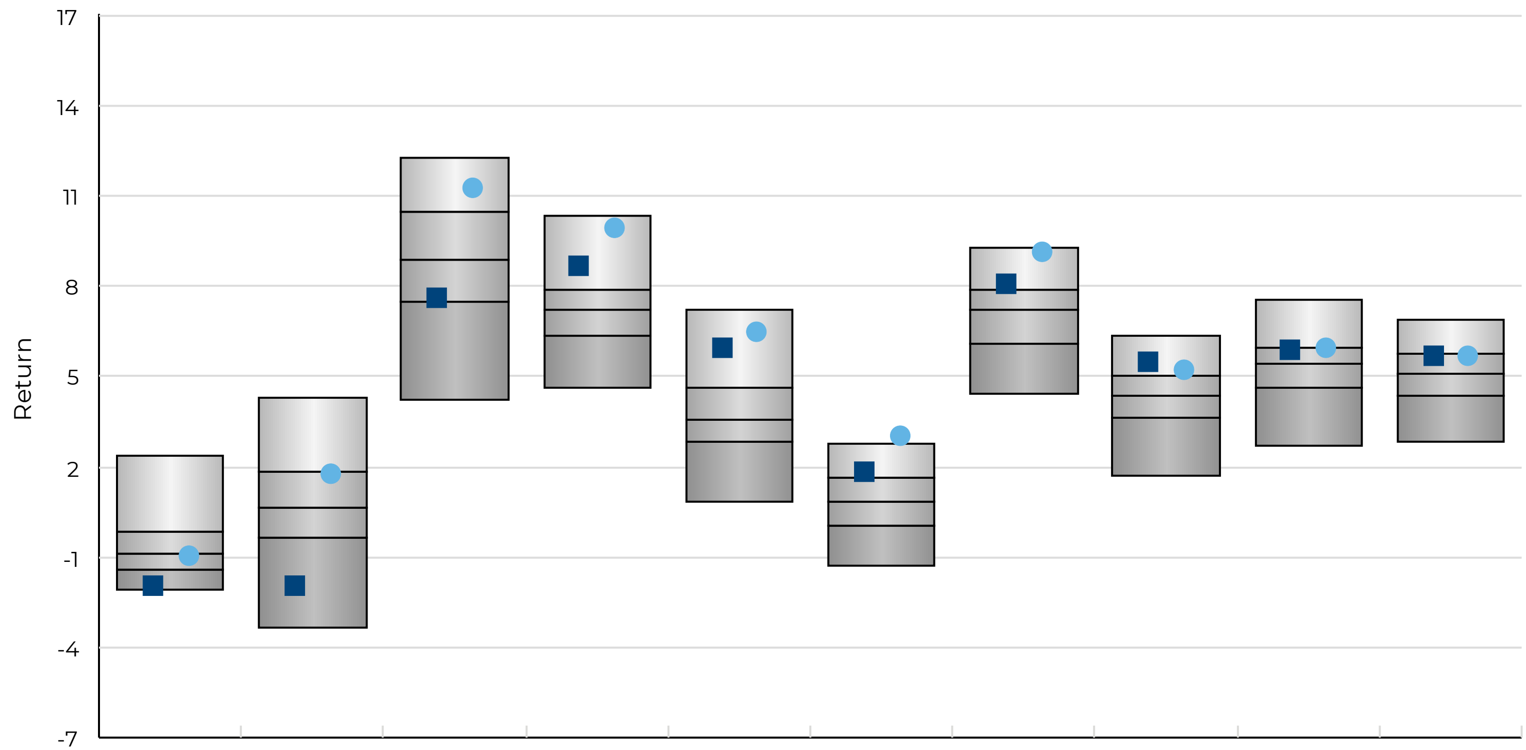
City of Clearwater Employees' Pension Plan - Security Capital



3 YEAR	Total Portfolio	FTSE NAREIT All Equity REITs (Split)
Positive Months Ratio	55.56	55.56
Negative Months Ratio	44.44	44.44
Best Quarter	16.69	17.22
Worst Quarter	-13.96	-13.90
Standard Deviation	18.94	19.40
Maximum Drawdown	-17.44	-17.97
Max Drawdown Recovery Period	20.00	20.00
Up Capture	98.82	100.00
Down Capture	100.84	100.00
Alpha	-0.35	0.00
Beta	0.97	1.00
R-Squared	0.99	1.00
Consistency	41.67	100.00
Tracking Error	2.28	0.00
Treynor Ratio	0.03	0.04
Information Ratio	-0.26	-
Sharpe Ratio	0.16	0.19

INCEPTION	Total Portfolio	FTSE NAREIT All Equity REITs (Split)
Positive Months Ratio	59.22	58.74
Negative Months Ratio	40.78	41.26
Best Quarter	42.00	40.91
Worst Quarter	-48.10	-49.72
Standard Deviation	22.84	23.25
Maximum Drawdown	-65.06	-64.51
Max Drawdown Recovery Period	33.00	35.00
Up Capture	97.98	100.00
Down Capture	99.12	100.00
Alpha	-0.25	0.00
Beta	0.98	1.00
R-Squared	0.99	1.00
Consistency	44.66	100.00
Tracking Error	2.23	0.00
Treynor Ratio	0.07	0.08
Information Ratio	-0.20	-
Sharpe Ratio	0.32	0.33

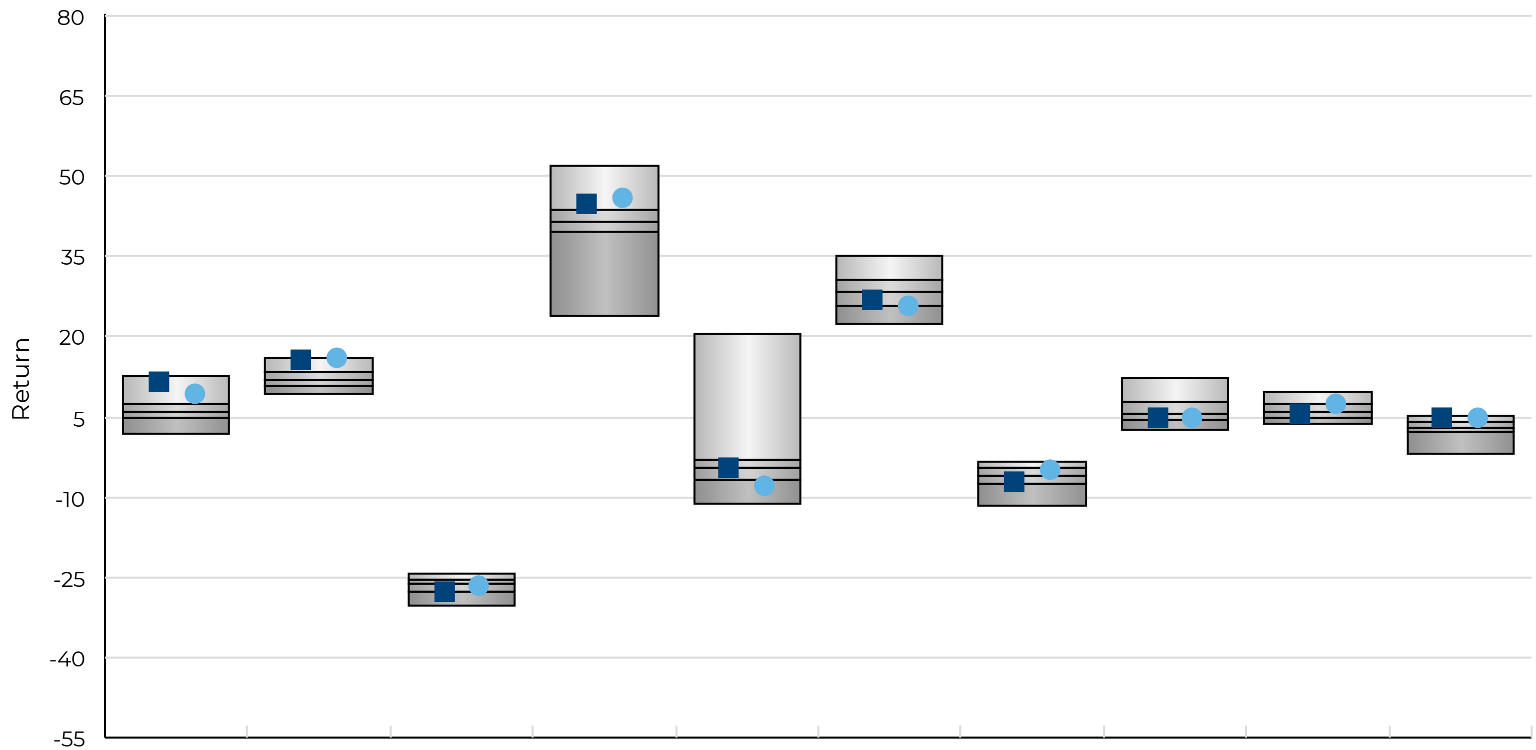
City of Clearwater Employees' Pension Plan - Security Capital



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-1.95 (93)	-1.92 (91)	7.63 (74)	8.70 (16)	5.95 (10)	1.86 (19)	8.06 (22)	5.48 (17)	5.87 (31)	5.68 (28)
● FTSE NAREIT All Equity REITs (Split)	-0.93 (55)	1.80 (26)	11.31 (11)	9.95 (7)	6.48 (9)	3.03 (3)	9.16 (7)	5.23 (21)	5.96 (27)	5.72 (27)
5th Percentile	2.41	4.28	12.31	10.38	7.25	2.80	9.26	6.34	7.53	6.92
1st Quartile	-0.18	1.87	10.51	7.90	4.61	1.64	7.92	5.00	5.99	5.77
Median	-0.87	0.61	8.92	7.25	3.57	0.88	7.24	4.38	5.43	5.13
3rd Quartile	-1.41	-0.36	7.52	6.37	2.81	0.07	6.07	3.61	4.62	4.37
95th Percentile	-2.07	-3.34	4.26	4.65	0.86	-1.31	4.41	1.70	2.73	2.85
Population	178	178	176	176	176	176	176	175	173	167

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

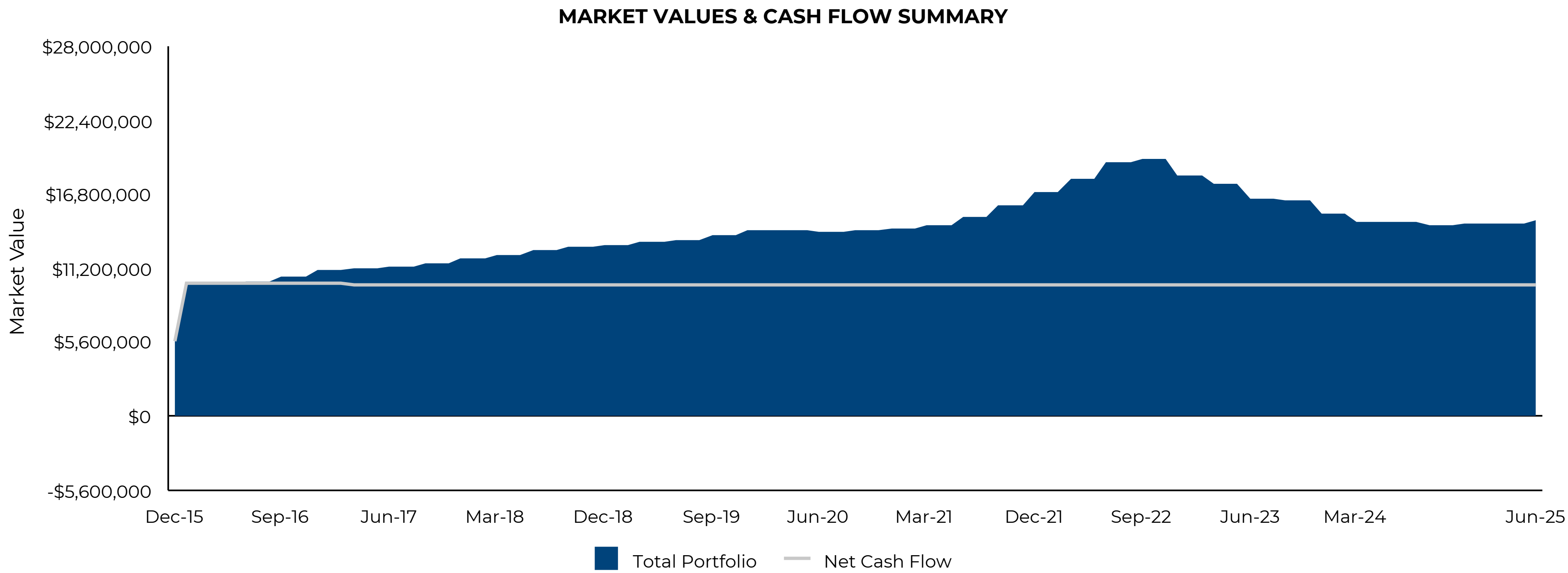
City of Clearwater Employees' Pension Plan - Security Capital



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Portfolio	11.45 (8)	15.67 (10)	-27.59 (72)	45.03 (17)	-4.59 (51)	26.97 (67)	-7.16 (71)	4.91 (68)	5.71 (55)	4.70 (10)
FTSE NAREIT All Equity REITs (Split)	9.15 (16)	16.19 (6)	-26.70 (55)	46.11 (16)	-7.95 (82)	25.79 (75)	-4.80 (31)	4.84 (69)	7.62 (23)	4.81 (8)
5th Percentile	12.80	16.22	-24.23	51.88	20.40	34.95	-3.41	12.15	9.67	5.22
1st Quartile	7.54	13.30	-25.33	43.89	-2.94	30.51	-4.56	7.85	7.40	4.14
Median	5.86	12.06	-26.34	41.54	-4.55	28.21	-5.89	5.61	5.84	3.09
3rd Quartile	4.83	10.81	-27.81	39.47	-6.90	25.69	-7.44	4.42	4.99	2.14
95th Percentile	1.99	9.29	-30.30	24.05	-11.28	22.47	-11.79	2.49	3.70	-1.85
Population	180	206	215	222	222	221	217	207	206	202

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

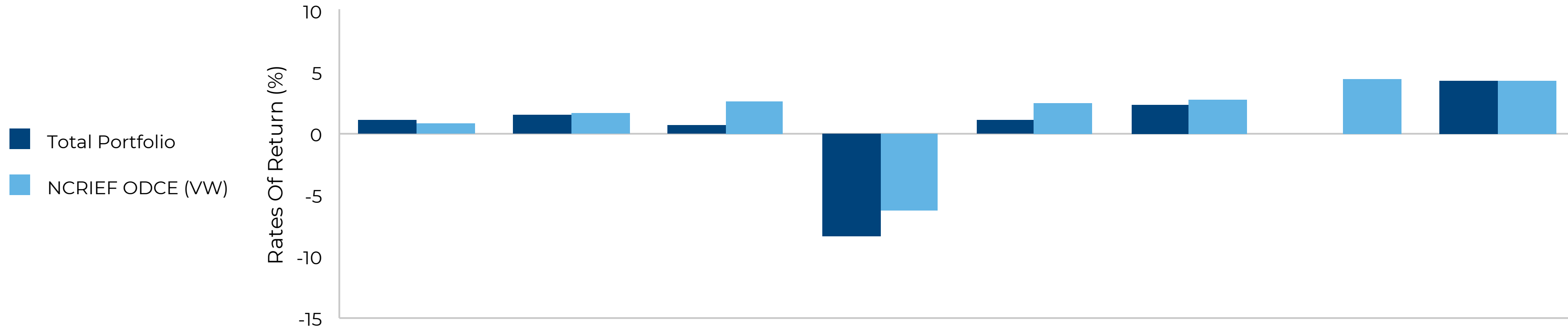
City of Clearwater Employees' Pension Plan - U.S. Real Estate Investment Fund



	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							01/01/2016
Beginning Market Value	$14,655,381	$14,589,277	$15,362,866	$18,277,582	$17,020,352	$5,708,283	
Net Contributions	-	-	-	-	-	$4,204,455	
Net Investment Return	$153,424	$219,528	-$773,589	-$2,914,716	$1,257,230	$4,896,067	
Ending Market Value	$14,808,805	$14,808,805	$14,589,277	$15,362,866	$18,277,582	$14,808,805	

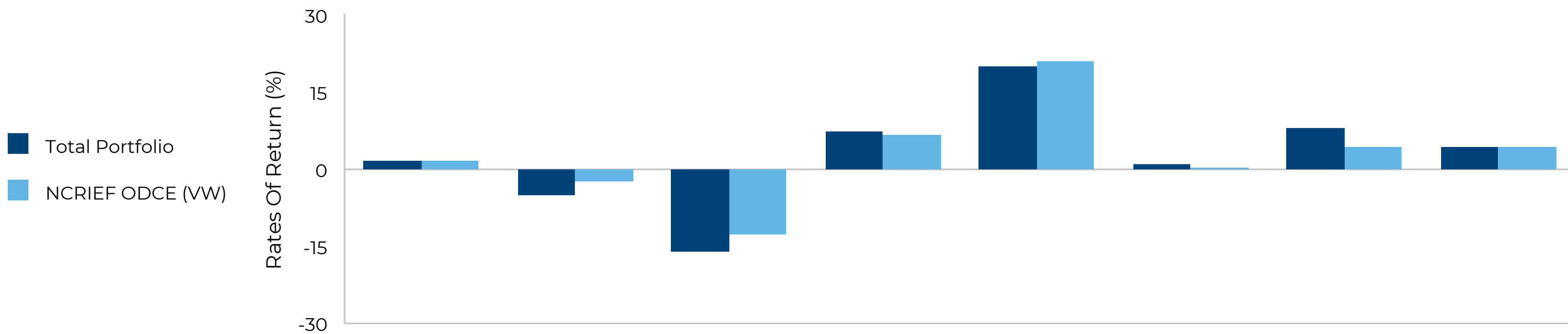
City of Clearwater Employees' Pension Plan - U.S. Real Estate Investment Fund

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	1.05	1.50	0.69	-8.35	1.10	2.41	-	4.30
NCRIEF ODCE (VW)	0.81	1.67	2.67	-6.21	2.54	2.78	4.42	3.95

TOTAL PORTFOLIO CALENDAR PERFORMANCE

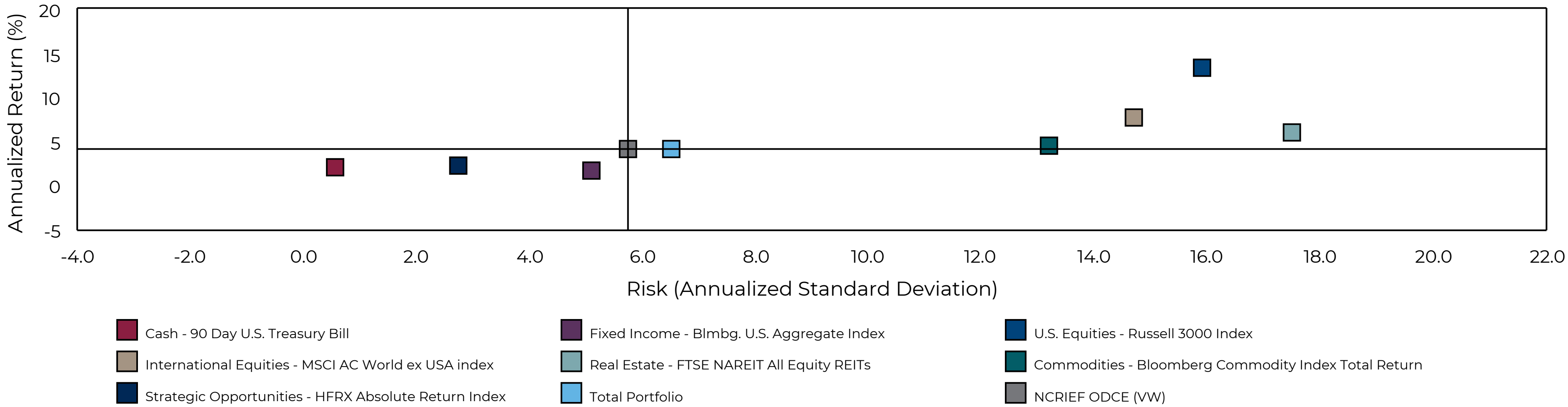


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	1.50	-5.04	-15.95	7.39	20.02	0.94	8.11	4.30
NCRIEF ODCE (VW)	1.67	-2.27	-12.73	6.55	21.02	0.34	4.39	3.95

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

City of Clearwater Employees' Pension Plan - U.S. Real Estate Investment Fund

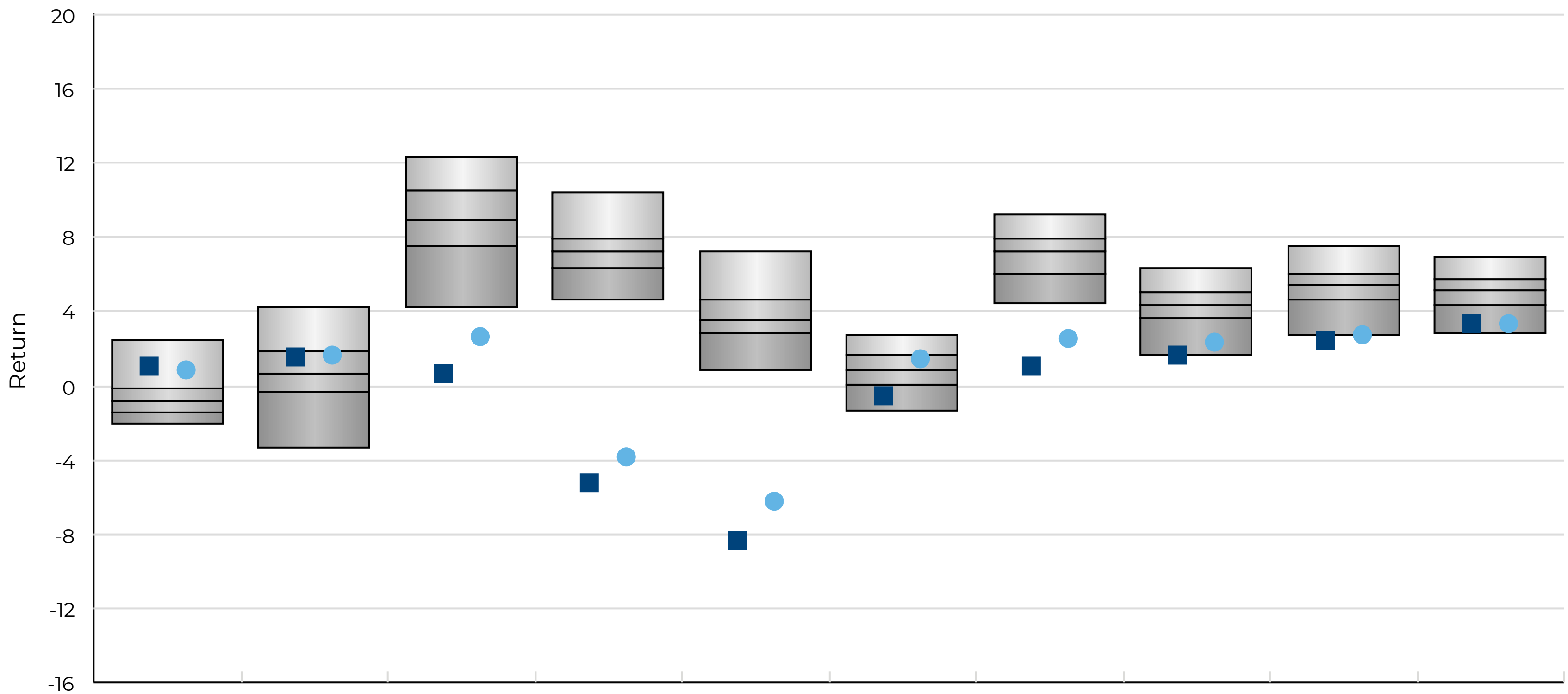
Composite Risk VS. Total Return
(since inception: December 1, 2015)



3 YEAR			INCEPTION		
	Total Portfolio	NCRIEF ODCE (VW)		Total Portfolio	NCRIEF ODCE (VW)
Positive Months Ratio	77.78	80.56	Positive Months Ratio	92.17	93.04
Negative Months Ratio	22.22	19.44	Negative Months Ratio	7.83	6.96
Best Quarter	1.42	0.96	Best Quarter	7.07	7.66
Worst Quarter	-6.32	-5.17	Worst Quarter	-6.32	-5.17
Standard Deviation	6.62	5.02	Standard Deviation	6.50	5.74
Maximum Drawdown	-25.55	-19.91	Maximum Drawdown	-25.55	-19.91
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	71.85	100.00	Up Capture	107.39	100.00
Down Capture	126.40	100.00	Down Capture	118.00	100.00
Alpha	-0.66	0.00	Alpha	-0.12	0.00
Beta	1.25	1.00	Beta	1.04	1.00
R-Squared	0.89	1.00	R-Squared	0.85	1.00
Consistency	77.78	100.00	Consistency	84.35	100.00
Tracking Error	2.52	0.00	Tracking Error	2.56	0.00
Treynor Ratio	-0.10	-0.11	Treynor Ratio	0.02	0.02
Information Ratio	-0.87	-	Information Ratio	0.02	-
Sharpe Ratio	-1.92	-2.10	Sharpe Ratio	0.35	0.38

PEER GROUP ANALYSIS - ANNUALIZED

City of Clearwater Employees' Pension Plan - U.S. Real Estate Investment Fund

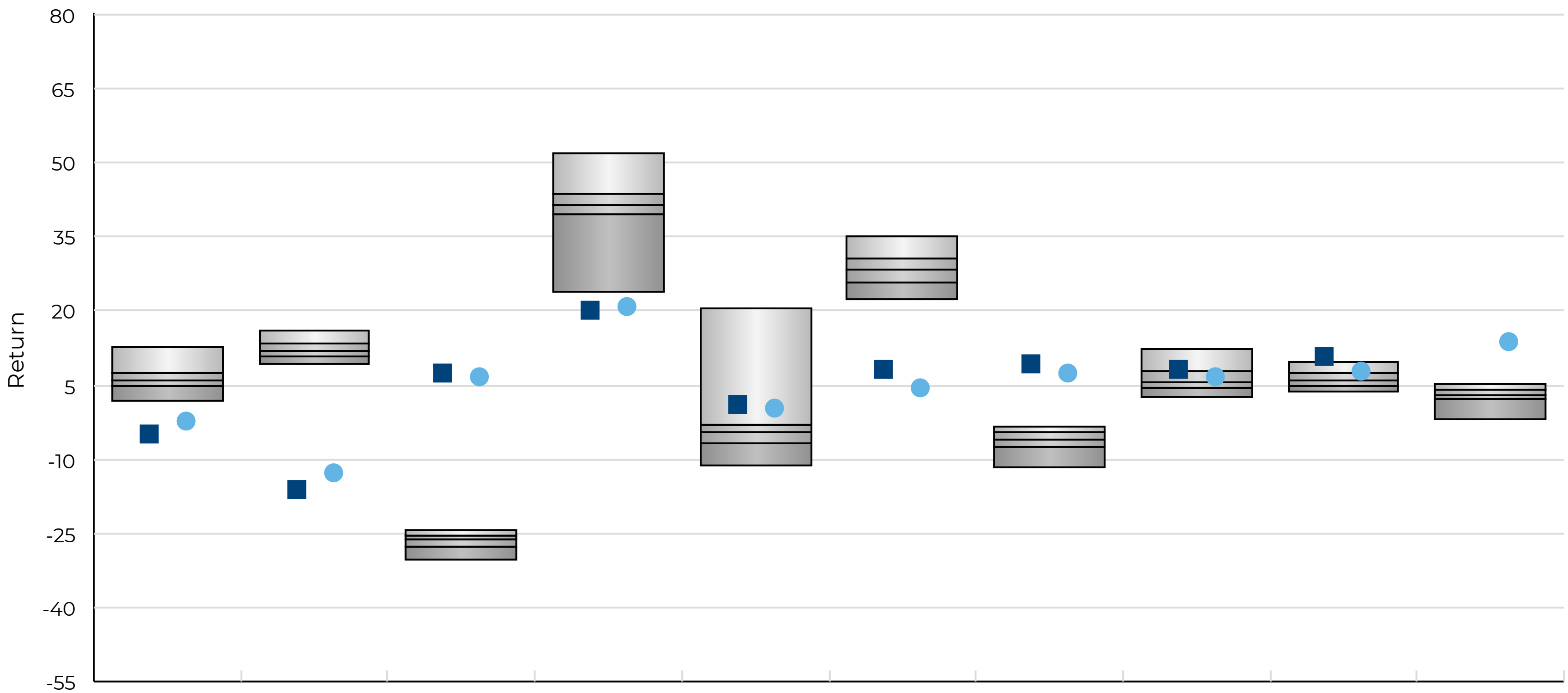


	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	1.05 (11)	1.50 (31)	0.69 (98)	-5.20 (99)	-8.35 (100)	-0.51 (87)	1.10 (97)	1.70 (95)	2.41 (96)	3.35 (91)
● NCRIEF ODCE (VW)	0.81 (14)	1.67 (27)	2.67 (97)	-3.87 (99)	-6.21 (99)	1.43 (32)	2.54 (97)	2.34 (92)	2.78 (95)	3.35 (91)
5th Percentile	2.41	4.28	12.31	10.38	7.25	2.80	9.26	6.34	7.53	6.92
1st Quartile	-0.18	1.87	10.51	7.90	4.61	1.64	7.92	5.00	5.99	5.77
Median	-0.87	0.61	8.92	7.25	3.57	0.88	7.24	4.38	5.43	5.13
3rd Quartile	-1.41	-0.36	7.52	6.37	2.81	0.07	6.07	3.61	4.62	4.37
95th Percentile	-2.07	-3.34	4.26	4.65	0.86	-1.31	4.41	1.70	2.73	2.85
Population	178	178	176	176	176	176	176	175	173	167

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

City of Clearwater Employees' Pension Plan - U.S. Real Estate Investment Fund

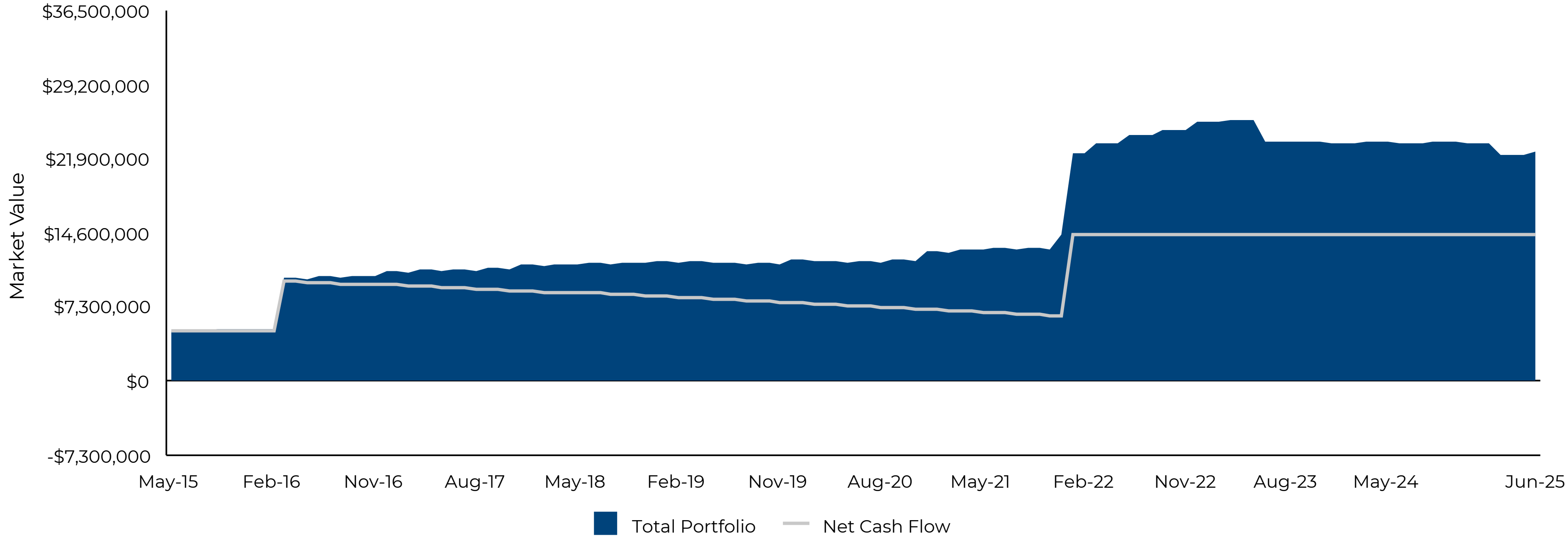


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	-5.04 (100)	-15.95 (100)	7.39 (1)	20.02 (97)	0.94 (10)	8.11 (100)	9.16 (1)	8.36 (21)	10.72 (2)	-
● NCRIEF ODCE (VW)	-2.27 (100)	-12.73 (100)	6.55 (1)	21.02 (96)	0.34 (10)	4.39 (100)	7.36 (1)	6.66 (38)	7.79 (20)	13.95 (1)
5th Percentile	12.80	16.22	-24.23	51.88	20.40	34.95	-3.41	12.15	9.67	5.22
1st Quartile	7.54	13.30	-25.33	43.89	-2.94	30.51	-4.56	7.85	7.40	4.14
Median	5.86	12.06	-26.34	41.54	-4.55	28.21	-5.89	5.61	5.84	3.09
3rd Quartile	4.83	10.81	-27.81	39.47	-6.90	25.69	-7.44	4.42	4.99	2.14
95th Percentile	1.99	9.29	-30.30	24.05	-11.28	22.47	-11.79	2.49	3.70	-1.85
Population	180	206	215	222	222	221	217	207	206	202

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

City of Clearwater Employees' Pension Plan - USAA

MARKET VALUES & CASH FLOW SUMMARY

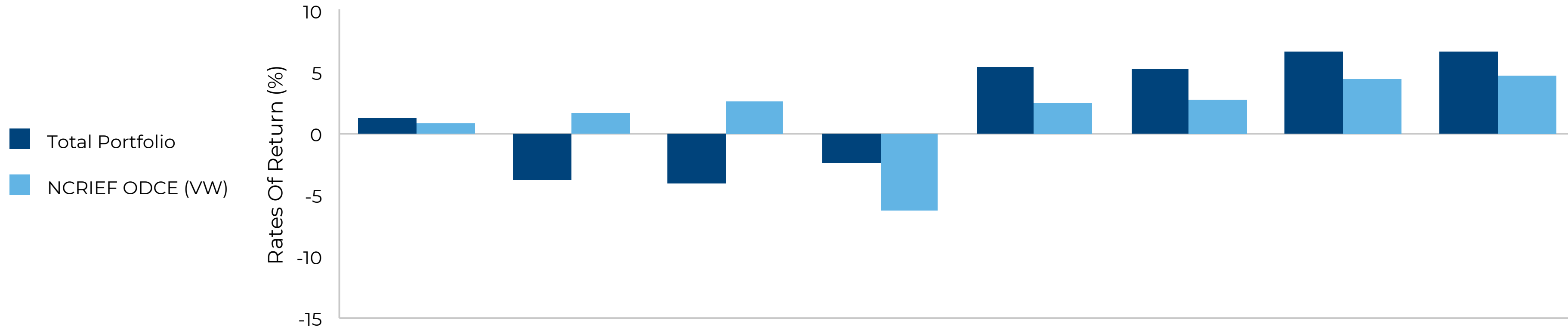


	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							06/30/2015
Beginning Market Value	$22,291,277	$23,457,757	$23,538,979	$25,543,322	$14,445,757	$5,000,000	
Net Contributions	-	-	-	-	$8,000,000	$9,461,438	
Net Investment Return	$288,928	-$877,552	-$81,222	-$1,937,384	$3,097,565	$8,185,725	
Ending Market Value	$22,580,205	$22,580,205	$23,457,757	$23,538,979	$25,543,322	$22,580,205	

INVESTMENT RETURNS | TOTAL PORTFOLIO

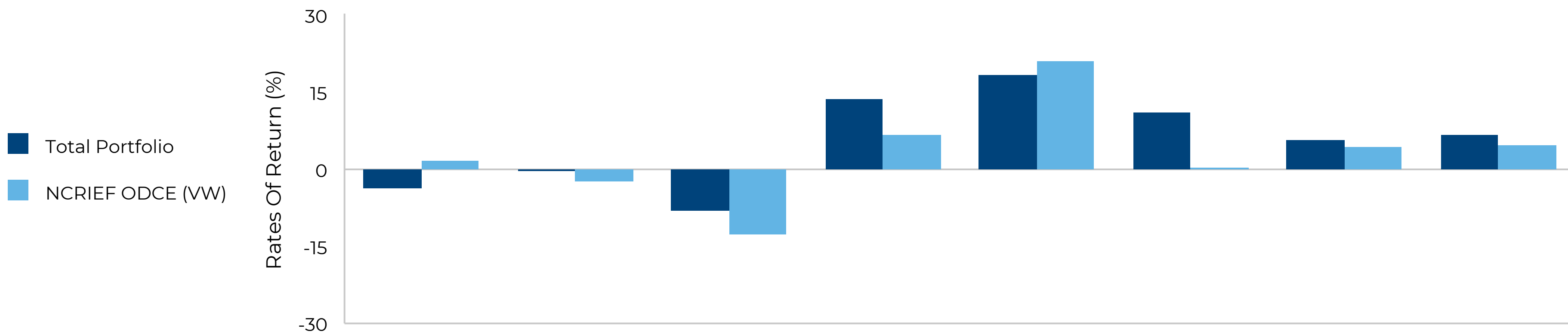
City of Clearwater Employees' Pension Plan - USAA

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	1.30	-3.74	-3.98	-2.34	5.46	5.31	6.69	6.69
NCRIEF ODCE (VW)	0.81	1.67	2.67	-6.21	2.54	2.78	4.42	4.42

TOTAL PORTFOLIO CALENDAR PERFORMANCE

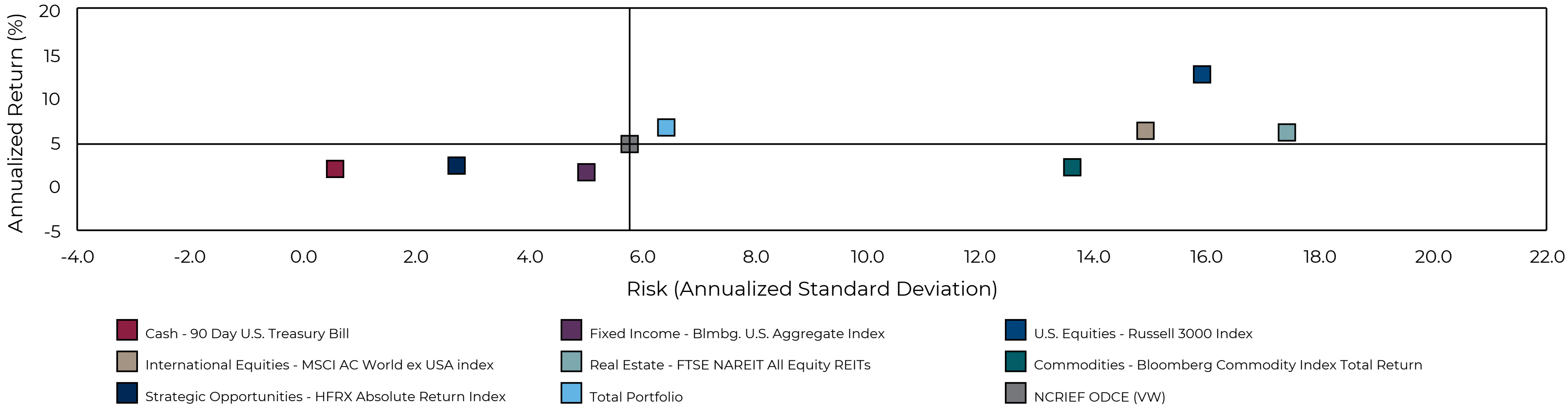


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	-3.74	-0.34	-7.85	13.80	18.42	11.12	5.78	6.69
NCRIEF ODCE (VW)	1.67	-2.27	-12.73	6.55	21.02	0.34	4.39	4.42

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

City of Clearwater Employees' Pension Plan - USAA

Composite Risk VS. Total Return (since inception: June 1, 2015)

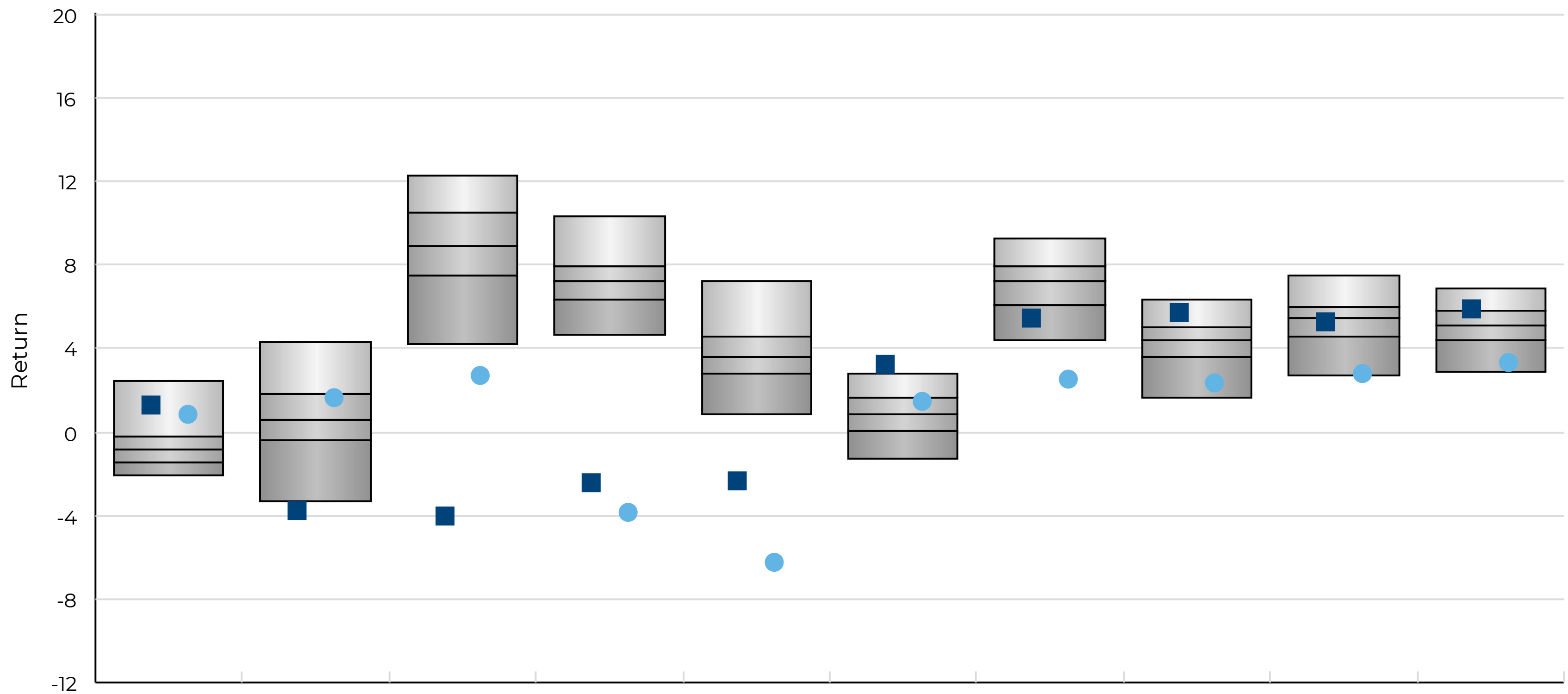


3 YEAR	Total Portfolio	NCRIEF ODCE (VW)
Positive Months Ratio	83.33	80.56
Negative Months Ratio	16.67	19.44
Best Quarter	3.39	0.96
Worst Quarter	-7.92	-5.17
Standard Deviation	5.95	5.02
Maximum Drawdown	-13.40	-19.91
Max Drawdown Recovery Period	-	-
Up Capture	-68.37	100.00
Down Capture	20.83	100.00
Alpha	-2.35	0.00
Beta	-0.03	1.00
R-Squared	0.00	1.00
Consistency	91.67	100.00
Tracking Error	7.88	0.00
Treynor Ratio	2.19	-0.11
Information Ratio	0.52	-
Sharpe Ratio	-1.11	-2.10

INCEPTION	Total Portfolio	NCRIEF ODCE (VW)
Positive Months Ratio	92.56	93.39
Negative Months Ratio	7.44	6.61
Best Quarter	11.30	7.66
Worst Quarter	-7.92	-5.17
Standard Deviation	6.44	5.77
Maximum Drawdown	-13.40	-19.91
Max Drawdown Recovery Period	-	-
Up Capture	96.99	100.00
Down Capture	12.46	100.00
Alpha	3.78	0.00
Beta	0.61	1.00
R-Squared	0.30	1.00
Consistency	83.47	100.00
Tracking Error	5.86	0.00
Treynor Ratio	0.08	0.03
Information Ratio	0.31	-
Sharpe Ratio	0.71	0.48

PEER GROUP ANALYSIS - ANNUALIZED

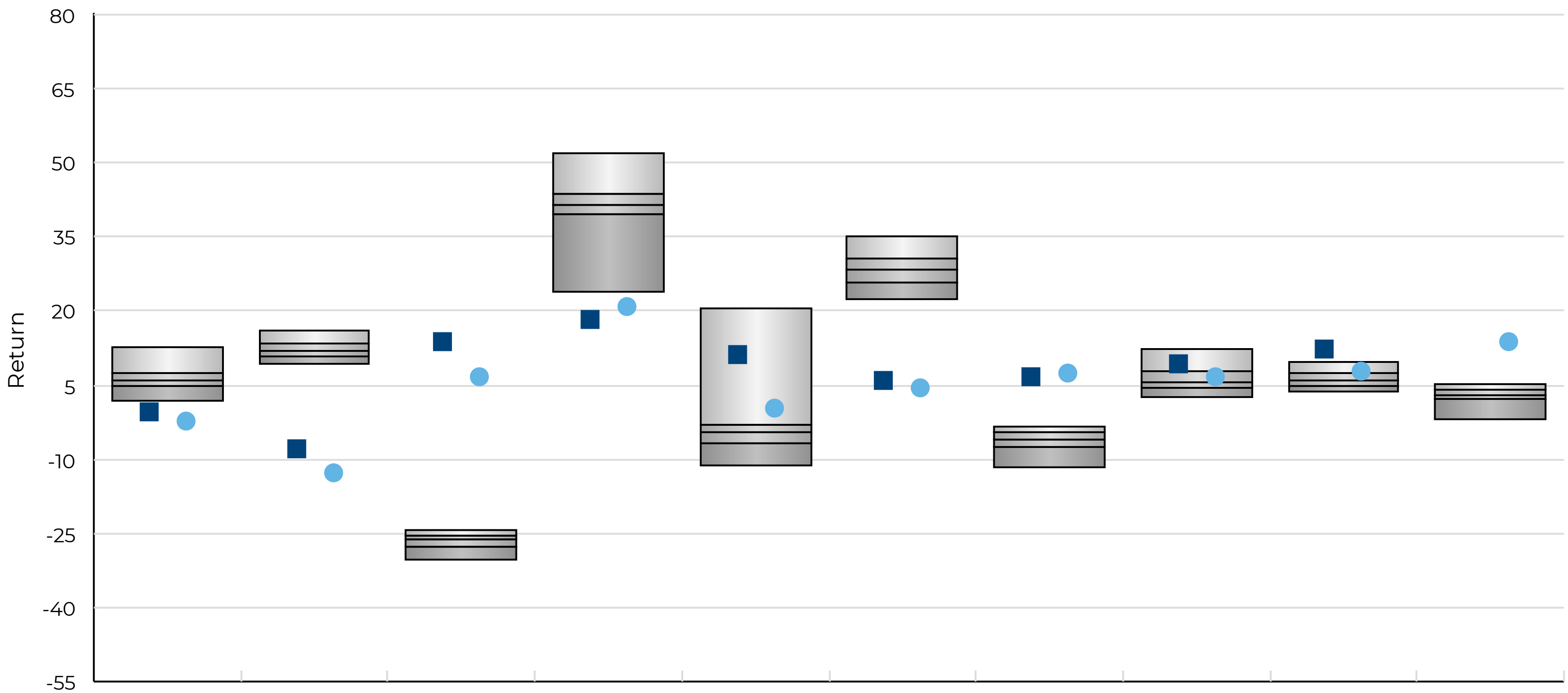
City of Clearwater Employees' Pension Plan - USAA



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	1.30 (8)	-3.74 (97)	-3.98 (99)	-2.39 (99)	-2.34 (99)	3.22 (1)	5.46 (85)	5.75 (13)	5.31 (53)	5.92 (23)
● NCRIEF ODCE (VW)	0.81 (14)	1.67 (27)	2.67 (97)	-3.87 (99)	-6.21 (99)	1.43 (32)	2.54 (97)	2.34 (92)	2.78 (95)	3.35 (91)
5th Percentile	2.41	4.28	12.31	10.38	7.25	2.80	9.26	6.34	7.53	6.92
1st Quartile	-0.18	1.87	10.51	7.90	4.61	1.64	7.92	5.00	5.99	5.77
Median	-0.87	0.61	8.92	7.25	3.57	0.88	7.24	4.38	5.43	5.13
3rd Quartile	-1.41	-0.36	7.52	6.37	2.81	0.07	6.07	3.61	4.62	4.37
95th Percentile	-2.07	-3.34	4.26	4.65	0.86	-1.31	4.41	1.70	2.73	2.85
Population	178	178	176	176	176	176	176	175	173	167

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

City of Clearwater Employees' Pension Plan - USAA



	2024		2023		2022		2021		2020		2019		2018		2017		2016		2015	
■ Total Portfolio	-0.34	(100)	-7.85	(100)	13.80	(1)	18.42	(97)	11.12	(6)	5.78	(100)	6.65	(1)	9.30	(12)	12.34	(2)	-	
● NCRIEF ODCE (VW)	-2.27	(100)	-12.73	(100)	6.55	(1)	21.02	(96)	0.34	(10)	4.39	(100)	7.36	(1)	6.66	(38)	7.79	(20)	13.95	(1)
5th Percentile	12.80		16.22		-24.23		51.88		20.40		34.95		-3.41		12.15		9.67		5.22	
1st Quartile	7.54		13.30		-25.33		43.89		-2.94		30.51		-4.56		7.85		7.40		4.14	
Median	5.86		12.06		-26.34		41.54		-4.55		28.21		-5.89		5.61		5.84		3.09	
3rd Quartile	4.83		10.81		-27.81		39.47		-6.90		25.69		-7.44		4.42		4.99		2.14	
95th Percentile	1.99		9.29		-30.30		24.05		-11.28		22.47		-11.79		2.49		3.70		-1.85	
Population	180		206		215		222		222		221		217		207		206		202	

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

City of Clearwater Employees' Pension Plan

	Market Value $	Last Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Portfolio	1,390,316,406	6.83	10.75	10.20	8.37	7.91	7.71	8.73	1987
Total Fixed Income	372,986,675	1.21	6.30	3.28	-0.05	2.04	2.10	4.15	1987
Dodge & Cox	201,488,844	1.14	6.30	3.84	0.64	2.49	2.53	-	
In House Account	6,247,727	0.00	0.00	0.00	0.00	0.00	0.00	-5.37	1987
Longfellow Investment Management Co.	164,856,828	1.20	-	-	-	-	-	1.18	2025
Security Lending Income Account	394,770	35.11	115.44	25.01	4.47	0.86	-2.42	-2.04	2003
Western Asset Management Co. CLOSED	-1,494	1.26	6.53	2.41	-1.11	1.50	1.65	1.96	2004
Total U.S. Equities	623,439,538	10.25	13.19	18.00	14.96	12.64	11.77	10.89	1987
Total U.S. Large Cap Equities	422,373,441	11.55	15.24	21.18	16.65	13.92	13.00	10.59	1988
Aletheia Research CLOSED[o]	-	-	-	-	-	-	-	-3.29	2007
Eagle Capital Management	84,176,729	7.89	15.27	24.63	20.40	14.73	13.42	14.83	2013
Manning & Napier	806,475	-1.04	14.80	12.72	14.18	9.38	9.88	10.77	2013
NTGI-QM R1000G	220,310,769	17.74	15.89	25.32	-	-	-	13.14	2020
NTGI-QM R1000V	117,079,468	3.89	13.74	13.49	14.26	10.21	9.57	13.14	2007
Voya Investment Mgmt[1]	-	-	-	0.33	34.53	19.81	15.78	8.76	1987
Total U.S. Mid Cap Equities	133,170,716	10.43	13.39	13.87	13.34	11.15	9.31	8.78	1988
Artisan Partners	57,202,357	14.50	14.97	13.57	9.21	14.22	10.80	7.67	2001
Boston Partners	75,968,360	7.55	12.09	14.13	17.49	-	-	14.51	2020
Mid Cap Dummy Account	-	-	-	-	-	-	-	-	
Wedge Capital Mgmt CLOSED[2]	-	-	-	-	-	-7.45	1.98	9.77	2007
Total U.S. Small Cap Equities	67,895,380	2.34	0.03	5.54	7.48	7.58	9.28	13.71	2003
Atlanta Capital Management	23,802,239	3.26	2.76	7.98	10.46	8.20	9.37	8.05	2003
Riverbridge Partners	26,837,685	1.80	-1.76	3.78	3.63	7.84	10.51	14.08	2010
Sycamore Capital	17,255,456	1.92	-0.51	6.01	12.52	6.43	-	6.73	2017
Systematic Financial Mgt CLOSED[3]	-	-	-	-	-	778.81	7.55	4.88	2003
LMCG SmallCap Selected G	-	-	-	-	-	-	-	-	
Total International Equities	160,876,959	16.42	19.47	14.48	10.59	8.12	7.67	-	
Earnest Partners CLOSED[oo]	-	-	-	-	-	-	-18.95	1.84	2008
DFA Emerging Markets	15,400,390	12.71	13.13	8.64	8.67	4.29	-	3.18	2017
International Dummy Account	-	-	-	-	-	-	-	-	
Thompson, Siegel & Walmsley	36,050,821	10.62	16.15	13.66	10.68	5.36	6.18	6.18	2015
WCM Investment Management	109,425,748	19.03	22.09	16.98	11.19	12.06	12.33	12.33	2015
Wellington Mgmt CLOSED[11]	-	-	-	-	-	-	-	33.42	2008
WHV Closed[22]	-	-	-	-	-	-	-40.68	1.32	2008
Eaton Vance Mgmt CLOSED	-	-	-	-	-	-	-	-	
NTGI-QM Enhanced EAFE	-	-	-	-	-	-	-	-	

City of Clearwater Employees' Pension Plan

	Market Value $	Last Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Real Estate	233,013,235	1.58	5.54	0.88	5.79	5.57	6.34	-	
Hancock Timberland XI	7,902,547	0.00	1.82	4.56	4.67	4.26	3.81	4.21	2012
IFM Global Infrastructure (US) L.P.	104,834,472	2.63	11.71	7.98	9.76	9.88	-	10.74	2017
Molpus Woodlands Fund III	7,769,530	0.00	-2.12	9.51	10.14	6.55	5.03	5.46	2011
Molpus Woodlands Fund IV	4,503,050	0.00	-1.89	5.87	6.28	3.94	-	3.51	2015
Multi-Employer Property Trust	52,312,681	1.65	1.86	-7.76	1.64	2.03	3.69	5.81	2010
Security Capital	18,301,945	-1.95	7.59	5.96	8.00	5.95	7.39	31.84	2008
U.S. Real Estate Investment Fund	14,808,805	1.05	0.69	-8.34	1.10	2.41	-	4.32	2015
USAA	22,580,205	1.30	-3.98	-2.34	4.14	4.67	6.25	6.25	2015

[o] As of periods ending 07/31/2012
[1] As of periods ending 08/31/2022
[2] As of periods ending 04/30/2020
[3] As of periods ending 08/31/2018
[oo] As of periods ending 03/31/2017
[11] As of periods ending 01/31/2012
[22] As of periods ending 05/31/2016

City of Clearwater Employees' Pension Plan

	Market Value $	CYTD	2024	2023	2022	2021	2020
Total Portfolio	1,390,316,406	5.79	10.27	13.75	-14.82	13.45	15.04
Total Fixed Income	372,986,675	4.16	1.70	6.54	-12.39	-1.29	8.84
Dodge & Cox	201,488,844	4.05	2.08	7.23	-10.86	-0.98	8.71
In House Account	6,247,727	0.00	0.00	0.00	0.00	0.00	-88.27
Longfellow Investment Management Co.	164,856,828	-	-	-	-	-	-
Security Lending Income Account	394,770	66.89	39.59	5.87	0.35	-20.50	-4.61
Western Asset Management Co. CLOSED	-1,494	6.13	1.08	6.05	-14.20	-1.51	9.04
Total U.S. Equities	623,439,538	4.32	20.56	27.54	-20.72	22.05	22.11
Total U.S. Large Cap Equities	422,373,441	5.81	25.92	30.70	-20.67	25.36	17.98
Eagle Capital Management	84,176,729	8.94	25.44	38.35	-25.04	29.62	16.22
Manning & Napier	806,475	2.27	14.08	8.94	-3.57	21.23	3.76
NTGI-QM R1000G	220,310,769	4.79	33.18	43.24	-29.09	30.85	-
NTGI-QM R1000V	117,079,468	6.05	14.42	13.57	-7.62	25.17	4.48
Total U.S. Mid Cap Equities	133,170,716	6.06	11.53	21.27	-20.86	18.78	30.05
Artisan Partners	57,202,357	6.27	12.65	25.93	-36.30	10.53	55.00
Boston Partners	75,968,360	5.90	10.49	17.56	-6.90	27.91	-
Total U.S. Small Cap Equities	67,895,380	-7.17	5.32	18.93	-20.76	11.89	30.90
Atlanta Capital Management	23,802,239	-3.66	7.79	23.78	-12.16	19.51	10.85
Riverbridge Partners	26,837,685	-10.97	3.67	20.03	-32.10	3.42	53.48
Sycamore Capital	17,255,456	-5.65	5.50	11.58	-6.34	24.77	5.09
Total International Equities	160,876,959	23.28	6.58	15.26	-21.03	13.84	18.03
DFA Emerging Markets	15,400,390	13.94	8.98	12.76	-16.40	5.84	13.83
Thompson, Siegel & Walmsley	36,050,821	20.44	5.53	16.75	-14.08	13.32	5.42
WCM Investment Management	109,425,748	25.71	6.95	15.11	-27.77	17.70	29.98
Total Real Estate	233,013,235	2.32	1.80	-1.86	5.46	20.52	1.76
Hancock Timberland XI	7,902,547	0.01	1.67	4.64	6.96	9.80	-0.37
IFM Global Infrastructure (US) L.P.	104,834,472	5.64	5.59	8.40	8.16	17.75	2.82
Molpus Woodlands Fund III	7,769,530	0.21	-1.81	9.67	21.35	12.76	8.04
Molpus Woodlands Fund IV	4,503,050	0.05	-1.82	8.41	10.63	20.16	-5.70
Multi-Employer Property Trust	52,312,681	1.34	-3.75	-15.51	7.81	19.74	0.49
Security Capital	18,301,945	-1.92	11.42	15.69	-27.57	45.04	-4.51
U.S. Real Estate Investment Fund	14,808,805	1.50	-5.02	-15.95	7.39	20.02	0.93
USAA	22,580,205	-3.74	-0.34	-7.85	14.02	18.16	12.42

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.

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).

BEST (WORST) QUARTER

Best (Worst) Quarter is the best (worst) three-month return in the measurement period. The three-month period is not necessarily a calendar quarter.

CONSISTENCY (BATTING AVERAGE)

Formerly known as Batting Average, Consistency measures the percentage of time an active manager outperforms the 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.

MAXIMUM DRAWDOWN

The Maximum Drawdown measures the maximum observed percentage loss from a peak to a trough in the measurement period.

MAX DRAWDOWN RECOVERY PERIOD

The Maximum Drawdown Recovery period counts the number of months needed to meet or exceed the prior peak starting from the beginning of the Maximum Drawdown period. If the prior peak has not been met or exceeded, this statistic will not populate.

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.

POSITIVE (NEGATIVE) MONTHS RATIO

Positive (Negative) Months Ratio is the ratio of months in the measurement period where the returns are positive (negative).

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.

CONTINUED...

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.

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 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 ratios, 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

MARKED FOR REVIEW

The following categories of the Investment Policy Monitor appear "Marked For Review" when:

QUANTITATIVE EVALUATION ITEMS

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^{th} percentile of the peer group.

QUALITATIVE EVALUATION ITEMS

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.

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

Bloomberg U.S. Aggregate Index: Measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly for sale in the United States.

FTSE NAREIT All Equity REITs TR USD Index: Measures the performance of all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. A REIT is a company that owns, and in most cases, operates income-producing real estate.

MSCI EAFE Index: Measures the performance of the large- and mid-cap equity market across 21 developed markets around the world, excluding the U.S. and Canada. It is a free float-adjusted market-capitalization weighted index and includes the reinvestment of dividends into the index.

Merrill Lynch 3-Month Treasury Bill: Measures the performance of a single issue of outstanding treasury bill that matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

Russell 1000® Index: Measures the performance of the large-cap segment of the U.S. equity universe. The Russell 1000® Index is a subset of the Russell 3000® Index which is designed to represent approximately 98% of the investable U.S. equity market. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership.

Russell Mid-Cap® Growth Index: Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell Mid-Cap® Value Index: Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 1000® Value Index: Measures the performance of the large cap value segment of the U.S. equity universe. It includes the Russell 1000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 1000® Growth Index: Measures the performance of the large cap growth segment of U.S. equities. It includes the Russell 1000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell 2000® Index: Measures the performance of the 2,000 smallest companies in the Russell 3000® Index. It is a market-capitalization weighted index.

Russell 2000® Value Index: Measures the performance of the small cap value segment of U.S. equities. It includes the Russell 2000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 2000® Growth Index: Measures the performance of the small cap growth segment of U.S. equities. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell 3000® Index: Measures the performance of the largest 3,000 U.S. companies designed to represent approximately 98% of the investable U.S. equity market.

S&P 500® Index: Measures the performance of 500 leading publicly traded U.S. companies from a broad range of industries. It is a float-adjusted market-capitalization weighted index.

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Investing involves risk, including possible loss of principal. Asset allocation and diversification do not ensure a profit or protect against loss.

Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly.

In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities). Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. Lower-quality fixed income securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign investments involve greater risks than U.S. investments, and can decline significantly in response to adverse issuer, political, regulatory, market, and economic risks. Any fixed-income security sold or redeemed prior to maturity may be subject to loss.

Any reference to credit ratings refers to the highest rating given by one of the following national rating agencies: S&P, Moody's, or Fitch. Credit ratings are subject to change. AAA, AA, A, BBB (ratings scale used by S&P and Fitch), and Aaa, Aa, A, Baa (ratings scale used by Moody's) are investment grade ratings. BB, B, CCC, CC, C, D (ratings scale used by S&P and Fitch), and Ba, B, Caa, Ca, C (ratings scale used by Moody's) are below investment grade ratings.

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