

**CITY OF CLEARWATER
EMPLOYEES PENSION PLAN**

PERFORMANCE REVIEW
June 30, 2019

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Performance Comparison Page Information:

Shaded areas represent where the investment objective was achieved either by:

- 1) The investment return versus the index;
- 2) The investment return universe ranking (The lower the number the better the ranking)

Due to methodologies utilized by our systems, the performance results presented are calculated and presented beginning on the last day of an account's inception month. Results do not include the interim period from an account's inception date to an account's first month-end. For example, for an account that has an inception date of March 15, this report begins measuring performance as of March 31. Omission of performance during this interim period is likely to result in different performance figures than if the interim period's performance was included in this report.

Prior to January 1st 2016, manager returns were reported both gross and net of fees depending on custody arrangements and past practices. Effective January 1st 2016, prospectively, all manager returns will be reported net of fees.

Past performance is no guarantee of future performance.

This report is not the official record of your account. However, it has been prepared to assist you with your investment planning and is for information purposes only. Your Client Statement is the official record of your account. Therefore, if there are any discrepancies between this report and your Client Statement, you should rely on the Client Statement and call your Financial Advisor if you have any questions. Transactions requiring tax consideration should be reviewed carefully with your accountant or tax advisor. This is not a substitute for your own records and the year-end 1099 form. Cost data and acquisition dates provided by you are not verified by CapTrust Advisors, LLC.

Indices are unmanaged and you cannot invest directly in an index.

For index definitions, please see the Capital Markets Review.

Index	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Domestic Fixed Income						
3 month T-Bill	0.20%	0.31%	0.49%	0.23%	0.17%	0.58%
Barclays Capital 1-3 year Gov't	0.20%	0.48%	-0.07%	0.71%	0.65%	2.01%
Barclays Capital Interm Gov't	0.66%	1.20%	-1.25%	1.47%	1.07%	3.39%
Barclays Capital Interm Credit	1.38%	2.54%	1.36%	2.60%	2.99%	4.87%
Barclays Capital Interm Govt/Cred	0.94%	1.73%	-0.21%	1.92%	1.77%	3.87%
Barclays Capital Aggregate Bond	1.45%	2.27%	-0.31%	2.48%	2.21%	4.48%
Domestic Equity						
Standard & Poor's 500	3.09%	9.34%	17.90%	9.61%	14.63%	7.18%
Dow Jones Industrial Average	3.95%	9.35%	22.12%	11.01%	13.45%	7.57%
Wilshire 5000 Total Market	2.95%	8.73%	18.54%	9.34%	14.61%	7.29%
Wilshire US REIT	1.78%	1.82%	-1.71%	8.30%	9.35%	5.63%
Russell 1000 - Large Cap	3.06%	9.27%	18.03%	9.26%	14.67%	7.29%
Russell 1000 Growth - Large Cap	4.67%	13.99%	20.42%	11.11%	15.30%	8.91%
Russell 1000 Value - Large Cap	1.34%	4.66%	15.53%	7.36%	13.94%	5.57%
Russell Midcap	2.70%	7.99%	16.48%	7.69%	14.72%	7.67%
Russell Midcap Growth	4.21%	11.40%	17.05%	7.83%	14.19%	7.87%
Russell Midcap Value	1.37%	5.18%	15.93%	7.46%	15.14%	7.23%
Russell 2000 - Small Cap	2.46%	4.99%	24.60%	7.36%	13.70%	6.92%
Russell 2000 Growth - Small Cap	4.39%	9.97%	24.40%	7.64%	13.98%	7.82%
Russell 2000 Value - Small Cap	0.67%	0.54%	24.86%	7.02%	13.39%	5.92%
International Equity						
MSCI World	4.03%	10.66%	18.20%	5.24%	11.38%	3.97%
MSCI EAFE	6.12%	13.81%	20.27%	1.15%	8.69%	1.03%
MSCI ACWI ex US	5.78%	14.10%	20.45%	0.80%	7.22%	1.13%
MSCI EM	6.27%	18.43%	23.75%	1.07%	3.96%	1.91%
Blended Benchmarks						
25% S&P 500 / 5% MSCI EAFE / 70% Barclays Agg	2.09%	4.62%	5.27%	4.20%	5.64%	4.98%
30% S&P 500 / 10% MSCI EAFE / 60% Barclays Agg	2.41%	5.55%	7.21%	4.49%	6.59%	4.94%
35% S&P 500 / 15% MSCI EAFE / 50% Barclays Agg	2.72%	6.48%	9.15%	4.78%	7.53%	4.91%
40% S&P 500 / 20% MSCI EAFE / 40% Barclays Agg	3.04%	7.41%	11.09%	5.07%	8.48%	4.87%
45% S&P 500 / 25% MSCI EAFE / 30% Barclays Agg	3.35%	8.34%	13.03%	5.36%	9.42%	4.83%

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Data Sources: Morningstar

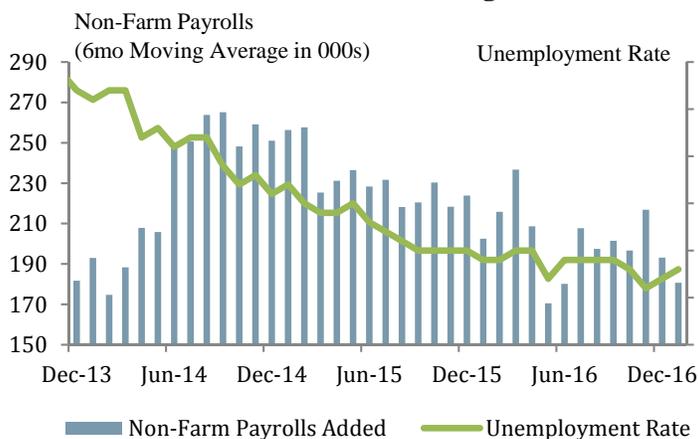
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U.S Economic Overview

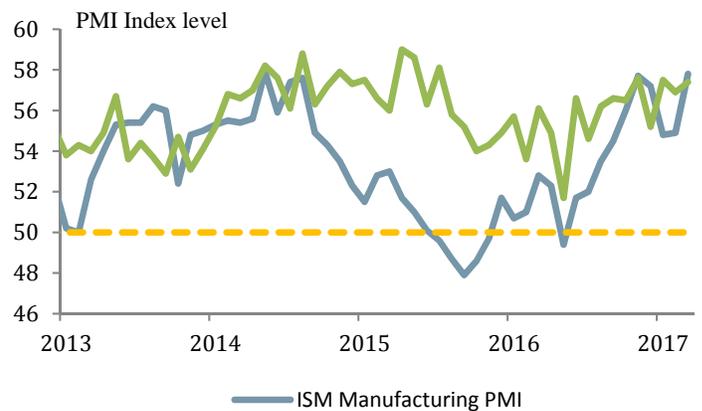
Labor market solid, while headline inflation slowed

- The final look at first-quarter U.S. gross domestic product (GDP) beat expectations and was revised higher, to a 1.4 percent annualized expansion rate. The change was driven by a rise in personal consumption.
- June’s nonfarm payrolls beat expectations, with 222,000 net jobs added (versus expectations of 178,000). The unemployment rate rose to 4.4 percent. Wages increased 0.2 percent month-over-month and 2.5 percent year-over-year.
- Headline inflation slowed, with the Consumer Price Index (CPI) declining by -0.1 percent and slowing to a 1.9 percent year-over-year increase. Excluding the more volatile food and energy components, the CPI rose 0.1 percent for the month and 1.7 percent year-over-year.
- June’s Institute for Supply Management (ISM) manufacturing and services surveys both surprised to the upside. The manufacturing survey increased to 57.8, while the services survey improved to 57.4.
- In June, consumer confidence was better than expected, at 118.9, above May’s downward revision. The present situation component rose to the highest level since 2001, yet future expectations continued their downward trend after peaking in March.
- Housing-market data was mixed. Housing starts and building permits declined by -5.5 and -4.9, respectively. Existing home sales increased 1.1 percent, to a seasonally-adjusted 5.62-million-unit annual pace. New home sales rose 2.9 percent, to a seasonally-adjusted annual rate of 610,000 units.

Non-Farm Payrolls Have Slowed Since Their 2014 Highs



ISM Surveys Indicate Solid Economic Growth in the Second Quarter



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Data Source: Bloomberg Finance, LLP, 7/10/17

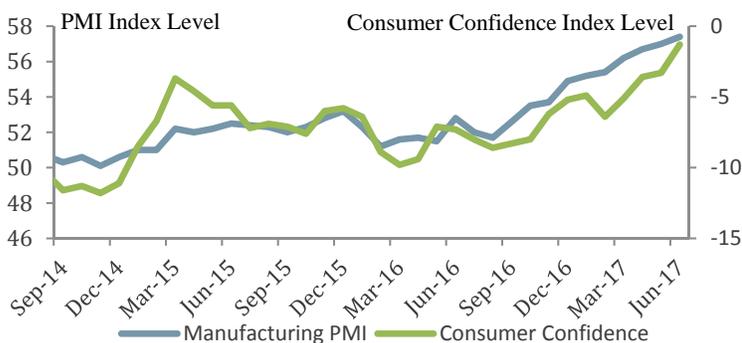
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International Economic Overview

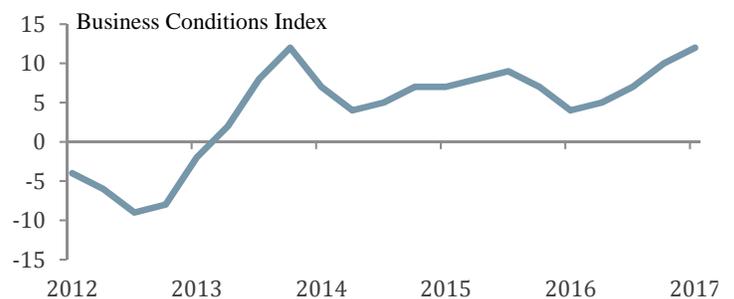
Businesses feeling more positive in the Eurozone and Japan

- Eurozone economic expansion beat consensus expectations as a final report on first-quarter GDP showed 1.9 percent growth. Business and consumer sentiment also improved, as the Eurozone Markit Manufacturing Purchasing Managers’ Index (PMI) rose to 57.4 and consumer confidence hit a 10-year high.
- The U.K. outlook remains uncertain as Brexit negotiations begin, particularly following the setback in last month’s general elections. Nonetheless, the latest measures of U.K. manufacturing and services PMIs were above 50, signaling expanding activity. While consumer confidence recently has eased, the latest read remains above lows set 12 months ago.
- In Japan, GDP growth remained positive for the past five quarters—its longest stretch in more than a decade. Recent Japanese industrial production data shows the fastest advance in activity since early 2014. Business sentiment also remains robust, with the latest Tankan business survey result climbing to its highest level in three years.
- Chinese industrial production slowed to 6.4 percent in May from a high of 8.0 percent in 2014. Following government reforms, business sentiment weakened as the China Markit Manufacturing PMI Index dipped below 50 in June, signaling contracting activity. Yet, confidence among Chinese consumers is at its highest level in more than 20 years.

Eurozone Business and Consumer Sentiment Have Pushed Higher



Confidence in Japan at Highest Level Since Before 2014’s Sales Tax Hike



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Stock Market Review and Strategy

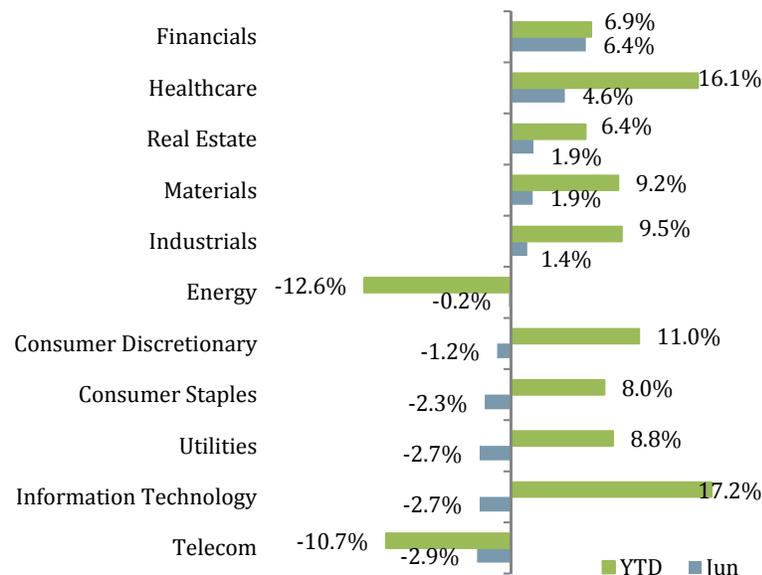
Equity asset classes posted positive year-to-date returns

- S&P 500 Index returns were positive, up 3.1% for the quarter. Financials were the standouts, followed by Health Care. The run-up in Financials came as the Federal Reserve (Fed) raised rates last month signaling stronger sector margins. Information Technology remains this year's standout sector performer with a year-to-date (YTD) return of 17.2 percent.
- Mid-cap and small-cap equities slightly under-performed large caps for the quarter but produced returns of 2.7 percent and 2.5 percent respectively.
- Developed-market (DM) equities continued to show strong returns for the quarter, though they took a breather in June. Emerging-market (EM) equities held on to solid returns. The dollar depreciated against DM currencies, boosting returns for U.S. investors. Canada led DMs, while the U.K. was weakest, due to anemic currency performance and political concerns.
- Dollar-denominated EM equities gained despite dollar appreciation versus EM currencies. Israel returned +6.6 percent in U.S.-dollar terms, fueling the 6.1 percent second quarter EM equity gains. South Africa was weak due to recession concerns.

Stock Market Total Returns
Period Ending June 30, 2017**

Equity Indexes	June	QTD	YTD	1 Yr	3 Yr*	5 Yr*
MSCI AC World (net)	0.5%	4.3%	11.5%	18.8%	4.8%	10.5%
S&P 500	0.6%	3.1%	9.3%	17.9%	9.6%	14.6%
Russell 1000 Growth	-0.3%	4.7%	14.0%	20.4%	11.1%	15.3%
Russell 1000 Value	1.6%	1.3%	4.7%	15.5%	7.4%	13.9%
Russell Mid Cap	1.0%	2.7%	8.0%	16.5%	7.7%	14.7%
Russell 2000	3.5%	2.5%	5.0%	24.6%	7.4%	13.7%
MSCI EAFE (net)	-0.2%	6.1%	13.8%	20.3%	1.1%	8.7%
MSCI EM (net)	1.0%	6.3%	18.4%	23.7%	1.1%	4.0%
MSCI Frontier (net)	0.6%	6.1%	15.6%	19.2%	-3.4%	8.6%

S&P 500 Sector Returns



*Annualized returns

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Bond Market Review and Strategy

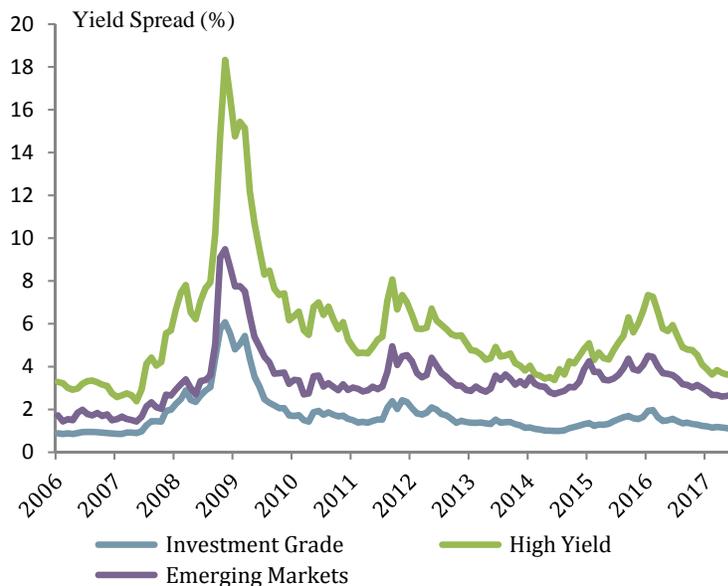
Bond prices subdued

- In June the Fed delivered a long-anticipated 25-basis-point rate hike (100 basis points equals 1 percent). The U.S. dollar remained fairly stable despite major headlines from the U.K. and other international markets.
- Domestic bond markets were generally higher for the quarter. Riskier and longer-dated sectors outperformed (as they have YTD).
- Municipals had positive returns for the quarter but declined in June. Many municipal/treasury yield ratios have fallen to levels near 12-month lows and are less attractive for taxable crossover (and other) buyers. Headline risk stemming from Illinois' credit issues has led to some investor concern as well.
- Globally, an improved Eurozone economic environment supported peripheral markets. Australian and New Zealand markets were the top performers, supported by higher yields and firm currencies.
- EM bond performance was strong year-to-date but subdued in June. Local currency denominated bonds gained in dollar terms, mostly from yield. Currencies were broadly unchanged against the dollar in aggregate. Mexico was a strong performer on investor perceptions that rate increases and the peso fall were coming to an end. Declines in commodity prices weighed on Russia and Colombia.

Fixed Income Market Total Returns** Period Ending June 30, 2017

Fixed Income Indexes	June	QTD	YTD	1 Yr	3 Yr*	5 Yr*
Global Multiverse	-0.1%	2.6%	4.6%	-1.4%	-0.2%	1.1%
U.S. Aggregate	-0.1%	1.4%	2.3%	-0.3%	2.5%	2.2%
U.S. Treasury Bills	0.1%	0.2%	0.3%	0.4%	0.2%	0.1%
U.S. Short-Term Taxable	0.0%	0.3%	0.7%	0.4%	1.0%	1.0%
U.S. Interm-Term Taxable	-0.4%	1.1%	1.8%	-0.4%	2.2%	2.1%
U.S. Long-Term Taxable	0.8%	4.3%	5.8%	-1.3%	5.2%	4.0%
U.S. Treasury	-0.2%	1.2%	1.9%	-2.3%	2.0%	1.3%
U.S. Corporate	0.3%	2.5%	3.8%	2.3%	3.6%	4.0%
U.S. Municipal	-0.4%	2.0%	3.6%	-0.5%	3.3%	3.3%
U.S. TIPS	-0.9%	-0.4%	0.9%	-0.6%	0.6%	0.3%
U.S. High Yield	0.1%	2.2%	4.9%	12.8%	4.5%	6.9%
Developed ex. U.S.	-0.3%	3.5%	5.6%	-5.7%	-2.0%	-0.9%
Emerging Market	-0.3%	2.2%	6.2%	5.5%	4.6%	5.2%

Credit Spreads to Treasury Securities



*Annualized returns

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Data Sources: Barclays Capital, Morningstar 7/10/17

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Real Assets Review and Strategy

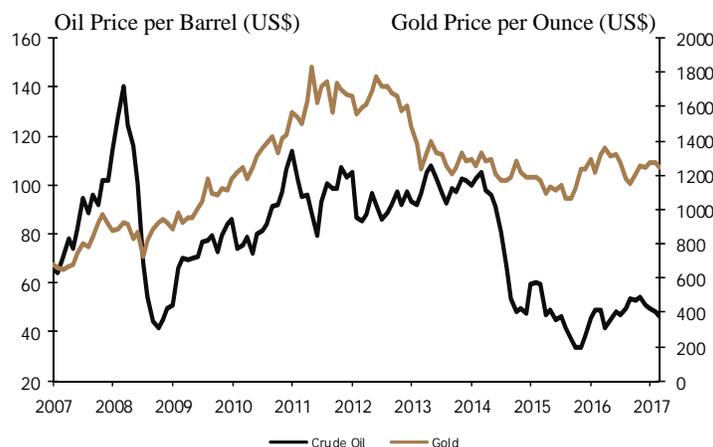
Collapse of oil prices hurt commodities

- Domestic real estate remained strong for the quarter. Broad-based commodity indices and master limited partnerships (MLPs) had losses for the quarter, both adversely affected by the collapse in oil prices.
- International real estate investment trusts (REITs) have benefited from improving investor confidence and relatively lower U.S. growth expectations. Domestic REITs benefited from largely upbeat economic news. Interest rates remain the main risk for public real estate.
- MLPs were down over 6 percent for the quarter due to falling oil prices. Oil prices rebounded significantly in late June, and MLPs ended the month of June with only a slight loss.
- Commodities lagged other asset classes for the quarter. Prices got some support from a weak dollar, but precious metals and energy commodities brought the major indices negative. Crude-oil and natural-gas demand failed to keep up with production.

Real Asset Total Returns
Period Ending June 30, 2017**

REIT/Commodity Indexes	June	QTD	YTD	1 Yr	3 Yr*	5 Yr*
Public Real Estate	0.9%	3.0%	5.4%	1.1%	4.6%	8.4%
U.S. REITs	2.0%	2.3%	4.9%	0.2%	8.9%	10.0%
International REITs	-0.8%	5.0%	10.1%	6.0%	1.4%	7.4%
S&P GSCI Commodity	-1.9%	-5.5%	-10.2%	-9.0%	-24.8%	-13.7%
Bloomberg Commodity	-0.2%	-3.0%	-5.3%	-6.5%	-14.8%	-9.2%
RICI Commodity	-0.4%	-4.1%	-5.8%	-3.6%	-16.5%	-8.8%
MLPs	-0.6%	-6.4%	-2.7%	0.4%	-11.2%	1.8%

Crude Oil vs. Gold



*Annualized returns

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Alternatives Review and Strategy

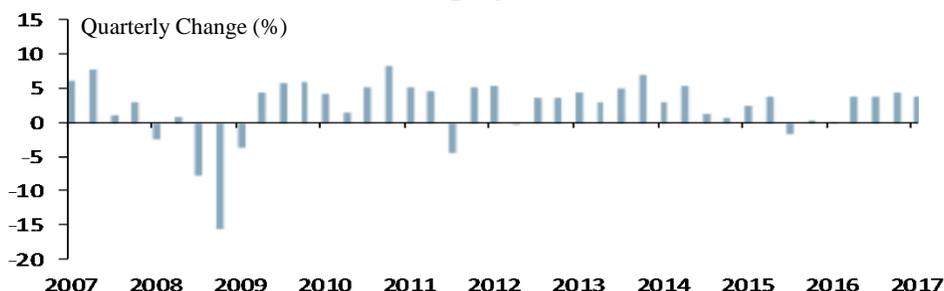
Decline in oil hurt macro strategy

- **Relative Value:** Relative Value showed slightly positive returns for the quarter. Legacy commercial mortgage-backed securities continue to mature and pay down principal, with defaults well below expectations from just a few months ago.
- **Macro:** It was a challenging quarter for many Macro managers, especially those that had short positions on volatility ahead of the nearly 50 percent jump in the CBOE Volatility Index® (VIX®) on June 29. Sharp moves in oil were challenging for both Discretionary and Systematic Macro strategies.
- **Event Driven:** While corporate deal activity remained healthy and quarterly returns were positive, June was a good reminder that not all deals end as planned. A high visibility drug-store-chain merger agreement was scuttled due to heavy antitrust scrutiny. Offsetting this was a \$6.9 billion private-equity-firm acquisition of an office-supply chain that was the largest leveraged buyout of the year.
- **Equity Hedge:** Equity Hedge had strong returns for the quarter, up 2.3 percent. Gross leverage reached levels not seen since 2007. Managers were quick to reduce portfolio risk in June. Managers also reduced exposure to Energy and Health Care, while adding to Technology names.

Alternatives Total Returns** Period Ending June 30, 2017

Alternative Indexes	June	QTD	YTD	1 Year	3 Year*	5 Year*
Global Hedge Funds	0.4%	1.1%	3.7%	8.0%	2.6%	4.9%
Relative Value	0.3%	0.6%	2.9%	7.9%	3.1%	5.5%
Arbitrage	0.0%	0.4%	3.4%	5.2%	2.7%	3.4%
Long/Short Credit	0.1%	0.9%	3.1%	10.1%	3.0%	5.1%
Struct Credit/Asset Backed	0.6%	1.9%	4.6%	10.1%	4.8%	7.9%
Macro	-1.0%	-0.7%	-0.8%	-2.5%	1.1%	1.0%
Systematic	-2.2%	-1.6%	-2.8%	-7.7%	1.1%	0.2%
Discretionary	0.0%	0.0%	0.7%	2.0%	-0.3%	0.8%
Event Driven	0.7%	1.8%	4.3%	12.8%	2.5%	6.1%
Activist	1.3%	2.6%	4.2%	16.5%	6.4%	11.4%
Distressed Credit	0.1%	0.6%	3.2%	14.8%	0.7%	5.7%
Merger Arbitrage	0.9%	2.2%	3.1%	6.8%	3.3%	3.6%
Equity Hedge	1.2%	2.3%	6.2%	12.5%	3.0%	6.3%
Directional Equity	1.4%	2.8%	5.5%	11.1%	3.3%	6.5%
Equity Market Neutral	0.0%	-0.5%	0.7%	2.8%	2.9%	3.8%

U.S. Private Equity Index Returns



*Annualized returns

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CAPITAL MARKETS REVIEW

June 30, 2017



	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
BEST ↑	Russell 1000 Growth 38.71%	Russell 2000 Growth 43.09%	DJ Wilshire REIT 31.04%	Russell 2000 Value 13.96%	Barclays Agg Bond 10.27%	Russell 2000 Growth 48.53%	DJ Wilshire REIT 33.14%	DJ Wilshire REIT 14.00%	DJ Wilshire REIT 36.13%	Russell 1000 Growth 11.81%	Barclays Agg Bond 5.24%	Russell 1000 Growth 37.21%	Russell 2000 Growth 29.09%	DJ Wilshire REIT 9.37%	Russell 2000 Value 18.05%	Russell 2000 Growth 43.30%	DJ Wilshire REIT 3.178%	Russell 1000 Growth 5.67%	Russell 2000 Value 3.174%	Russell 1000 Growth 13.99%	
	S&P 500 28.57%	Russell 1000 Growth 33.16%	Russell 2000 Value 22.83%	DJ Wilshire REIT 12.36%	DJ Wilshire REIT 3.60%	Russell 2000 Value 46.02%	Russell 2000 Value 22.25%	MSCI EAFE 13.54%	MSCI EAFE 26.34%	MSCI EAFE 11.17%	Russell 2000 Value -28.92%	Russell 2000 Growth 34.47%	DJ Wilshire REIT 28.07%	Barclays Agg Bond 7.84%	Russell 1000 Value 17.51%	Russell 2000 Value 34.52%	S&P 500 13.69%	DJ Wilshire REIT 4.23%	Russell 1000 Value 17.34%	MSCI EAFE 13.81%	
	MSCI EAFE 20.33%	MSCI EAFE 27.30%	Barclays Agg Bond 11.63%	Barclays Agg Bond 8.44%	Russell 2000 Value -11.42%	MSCI EAFE 39.16%	MSCI EAFE 20.25%	Russell 1000 Value 7.05%	Russell 2000 Value 23.48%	Russell 2000 Growth 7.05%	Russell 1000 Value -36.85%	MSCI EAFE 31.78%	Russell 2000 Value 24.50%	Russell 1000 Growth 2.64%	MSCI EAFE 17.32%	Russell 1000 Growth 33.48%	Russell 1000 Value 13.45%	S&P 500 1.38%	S&P 500 11.96%	Russell 2000 Growth 9.97%	
	Russell 1000 Value 15.63%	S&P 500 21.04%	Russell 1000 Value 7.01%	Russell 1000 Value -5.59%	Russell 1000 Value -15.52%	DJ Wilshire REIT 36.06%	Russell 1000 Value 16.49%	Russell 1000 Growth 5.26%	Russell 1000 Value 22.25%	Barclays Agg Bond 6.97%	S&P 500 -37.00%	DJ Wilshire REIT 28.46%	Russell 1000 Growth 16.71%	S&P 500 2.11%	DJ Wilshire REIT 17.12%	Russell 1000 Value 32.53%	Russell 1000 Growth 13.05%	Barclays Agg Bond 0.55%	Russell 2000 Growth 11.32%	S&P 500 9.34%	
	Barclays Agg Bond 8.67%	Russell 1000 Value 7.35%	S&P 500 -9.10%	Russell 2000 Growth -9.22%	MSCI EAFE -15.94%	Russell 1000 Value 30.03%	Russell 2000 Growth 14.31%	S&P 500 4.91%	S&P 500 15.79%	S&P 500 5.49%	Russell 1000 Growth -38.44%	S&P 500 26.46%	Russell 1000 Value 15.51%	Russell 1000 Value 0.39%	S&P 500 16.00%	S&P 500 32.39%	Barclays Agg Bond 5.97%	MSCI EAFE -0.81%	DJ Wilshire REIT 7.24%	Russell 1000 Value 4.66%	
	Russell 2000 Growth 1.23%	DJ Wilshire REIT -2.57%	MSCI EAFE -13.96%	S&P 500 -11.88%	S&P 500 -22.09%	Russell 1000 Growth 29.76%	S&P 500 10.87%	Russell 2000 Value 4.71%	Russell 2000 Value 13.35%	Russell 1000 Value -0.17%	Russell 2000 Growth -38.54%	Russell 2000 Value 20.58%	S&P 500 15.06%	Russell 2000 Growth -2.91%	Russell 1000 Growth 15.26%	MSCI EAFE 23.29%	Russell 2000 Growth 5.60%	Russell 2000 Growth -1.38%	Russell 1000 Growth 7.08%	Barclays Agg Bond 2.27%	
	Russell 2000 Value -6.46%	Barclays Agg Bond -0.83%	Russell 1000 Growth -22.42%	Russell 1000 Growth -20.42%	Russell 1000 Growth -27.89%	S&P 500 28.67%	Russell 1000 Growth 6.30%	Russell 2000 Growth 4.15%	Russell 1000 Growth 9.07%	Russell 2000 Value -9.78%	DJ Wilshire REIT -39.20%	Russell 1000 Value 19.69%	MSCI EAFE 7.75%	Russell 2000 Value -5.50%	Russell 2000 Growth 14.59%	DJ Wilshire REIT 1.86%	Russell 2000 Value 4.22%	Russell 1000 Value -3.83%	Barclays Agg Bond 2.65%	DJ Wilshire REIT 1.82%	
	DJ Wilshire REIT -17.00%	Russell 2000 Value -1.49%	Russell 2000 Growth -22.43%	MSCI EAFE -22.00%	Russell 2000 Growth -30.27%	Barclays Agg Bond 4.11%	Barclays Agg Bond 4.34%	Barclays Agg Bond 2.43%	Barclays Agg Bond 4.33%	DJ Wilshire REIT -17.56%	MSCI EAFE -45.09%	Barclays Agg Bond 5.93%	Barclays Agg Bond 6.54%	MSCI EAFE -12.14%	Barclays Agg Bond 4.22%	Barclays Agg Bond -2.02%	MSCI EAFE -4.48%	Russell 2000 Value -7.47%	MSCI EAFE 1.00%	Russell 2000 Value 0.54%	
	WORST ↓																				



Russell 1000 Value contains those Russell 1000 (larger capitalization) securities with a less-than-average growth orientation. Securities in this index generally have lower price-to-book and price-to-earnings ratios, higher dividend yields, and lower forecasted growth rates.



Russell 1000 Growth contains those Russell 1000 (larger capitalization) securities with a greater-than-average growth orientation. Securities in this index generally have higher price-to-book and price-to-earnings ratios, lower dividend yields, and higher forecasted growth rates.



Russell 2000 Value contains those Russell 2000 (smaller capitalization) securities with a less-than-average growth orientation. Securities in this index generally have lower price-to-book and price-to-earnings ratios than those in the Russell 2000 Growth Index.



Russell 2000 Growth contains those Russell 2000 (smaller capitalization) securities with a greater-than-average growth orientation. Securities in this index generally have higher price-to-book and price-to-earnings ratios than those in the Russell 2000 Value Index.



MSCI EAFE is the Morgan Stanley Capital International Europe, Australia, Far East Index designed to measure the performance of developed stock markets in these areas.



Barclays Agg Bond is the Barclays Capital Aggregate Bond Index. This index includes U.S. government, corporate and mortgage-backed securities rated investment grade or higher with maturities up to 30 years.



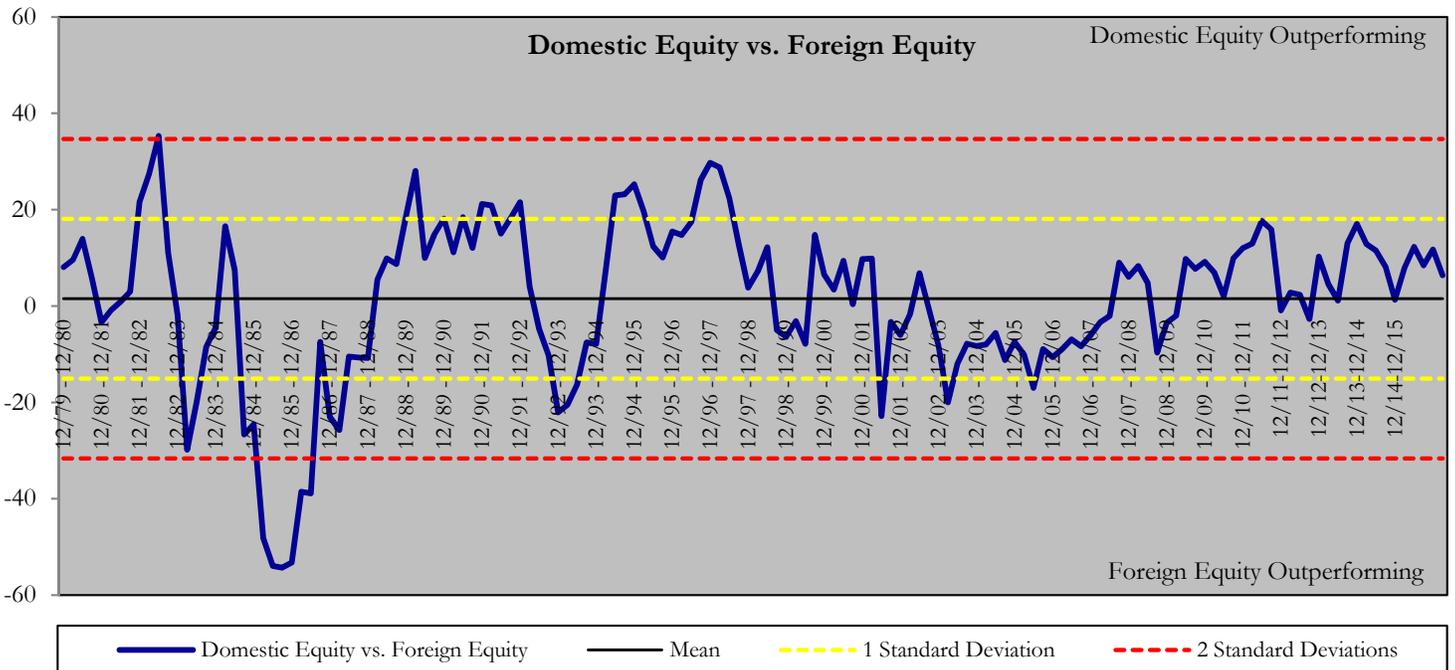
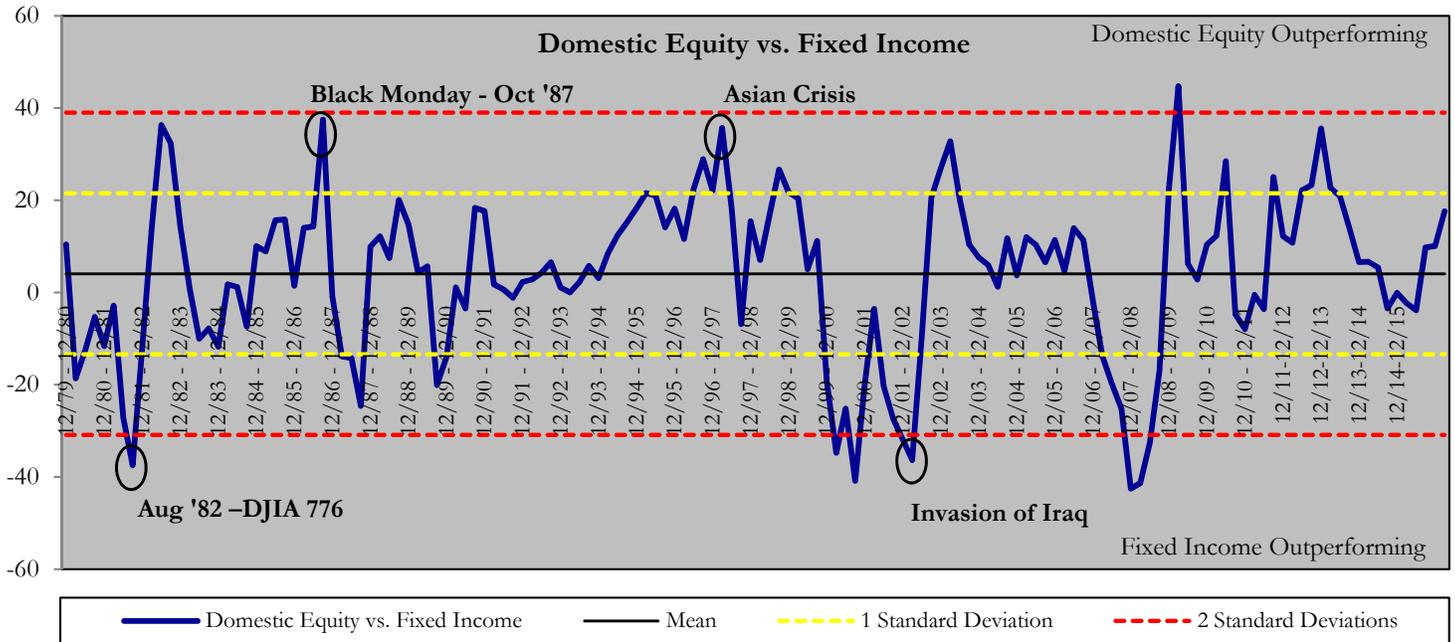
S&P 500 is a representative sample of 500 leading companies in leading industries of the U.S. economy.



DJ Wilshire REIT is intended as a broad measure of the performance of publicly traded real estate equity. The index is comprised of companies whose charter is the equity ownership and operation of commercial real estate.

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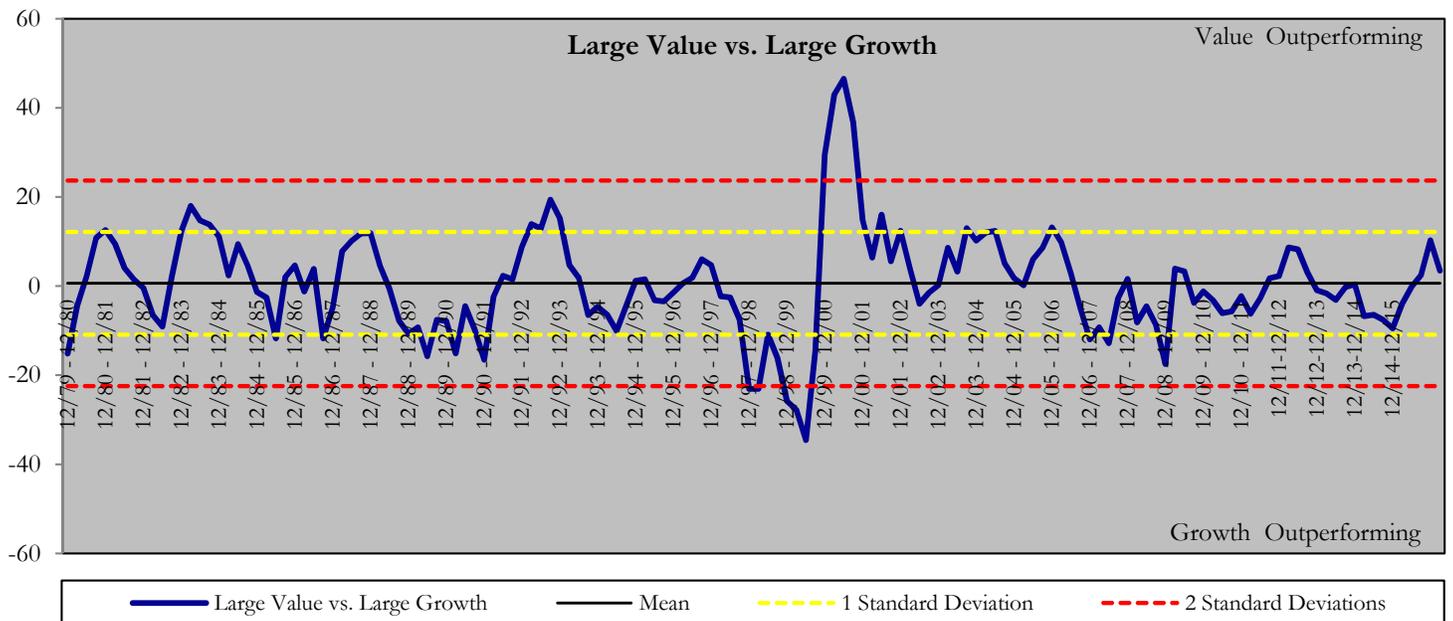
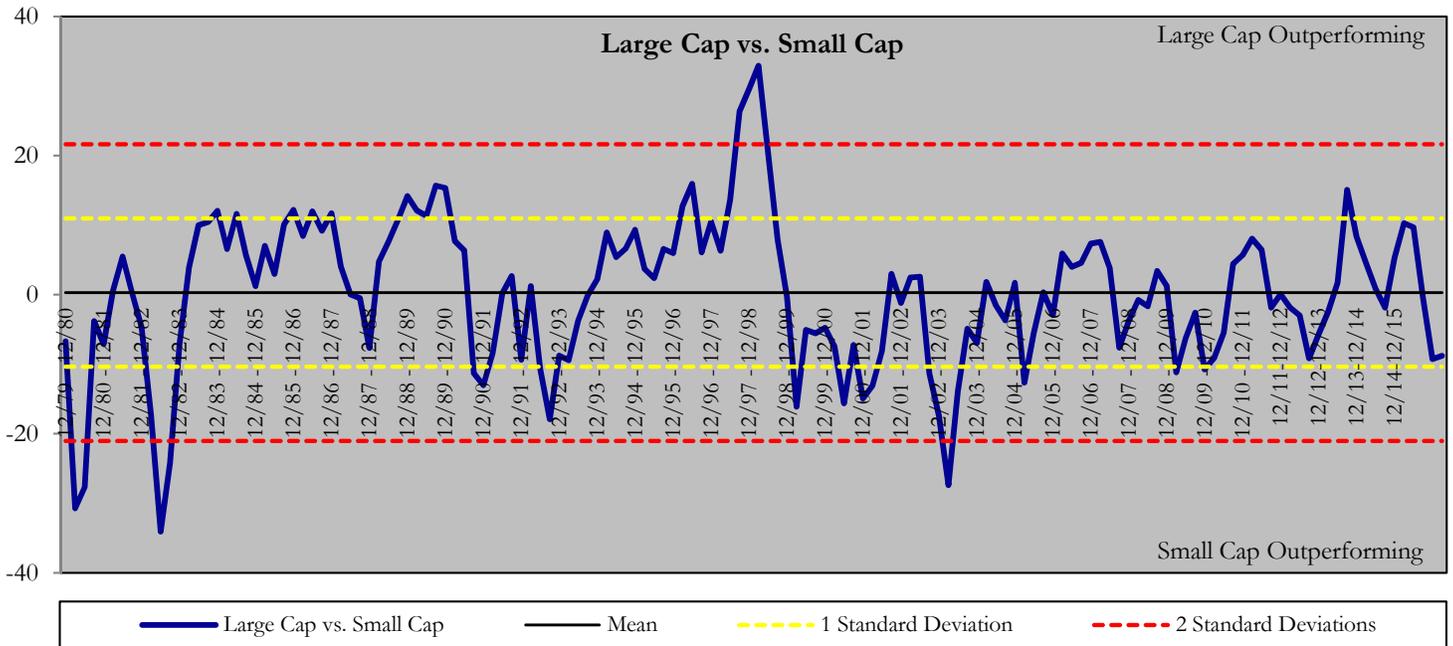
*Data Sources: Morningstar
Data provided by sources believed to be reliable but no guarantee is made as to its accuracy. Past performance is no guarantee of future performance.*



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Data Sources: Morningstar

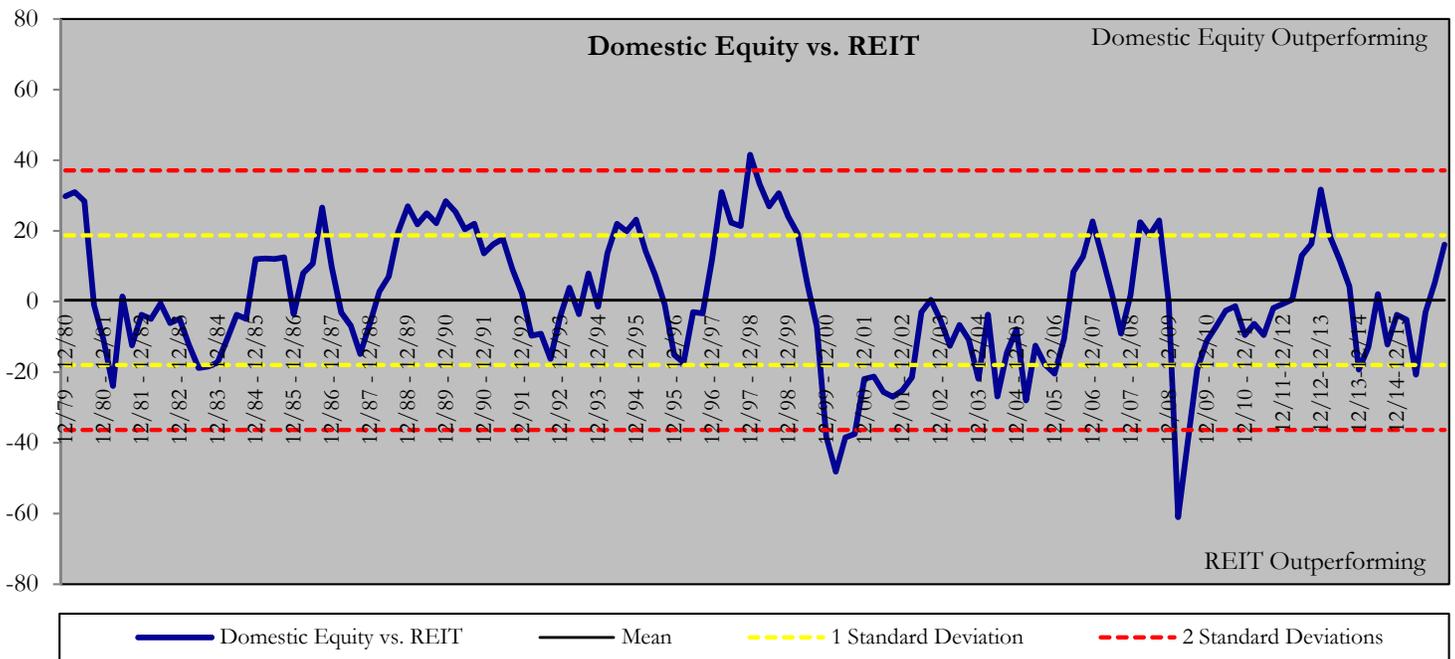
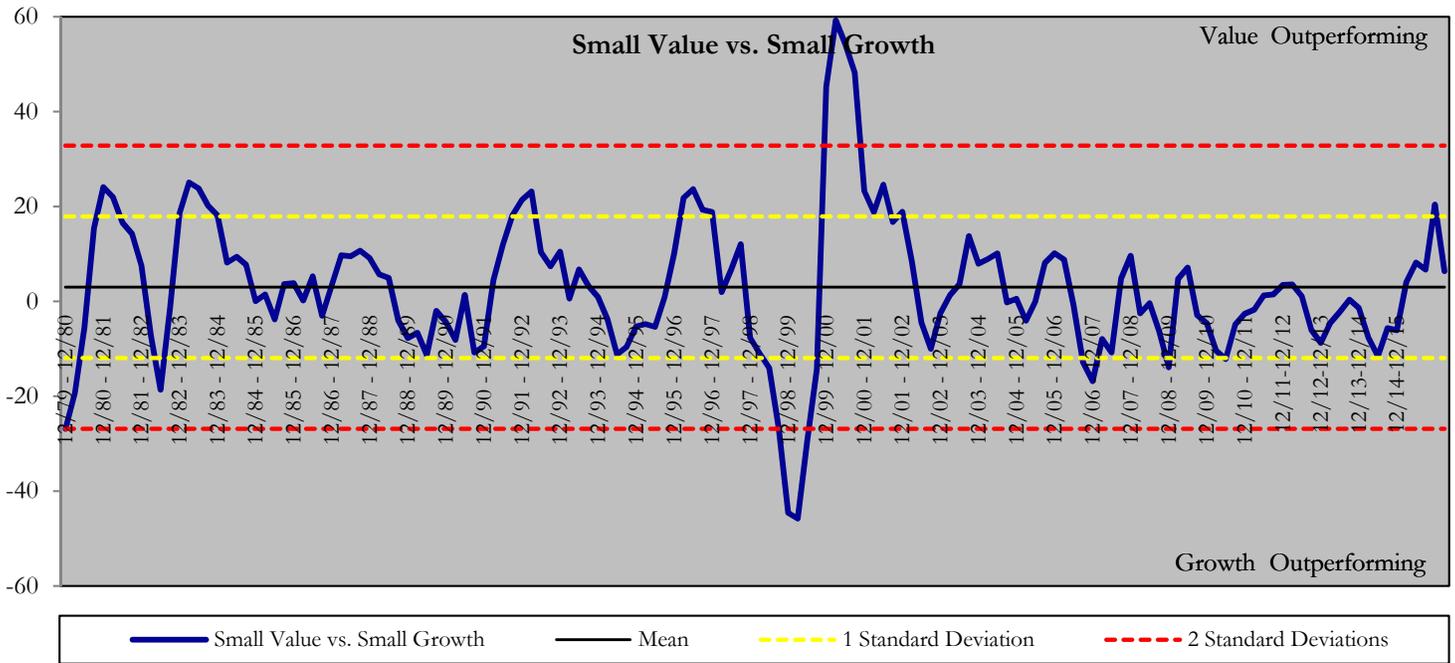
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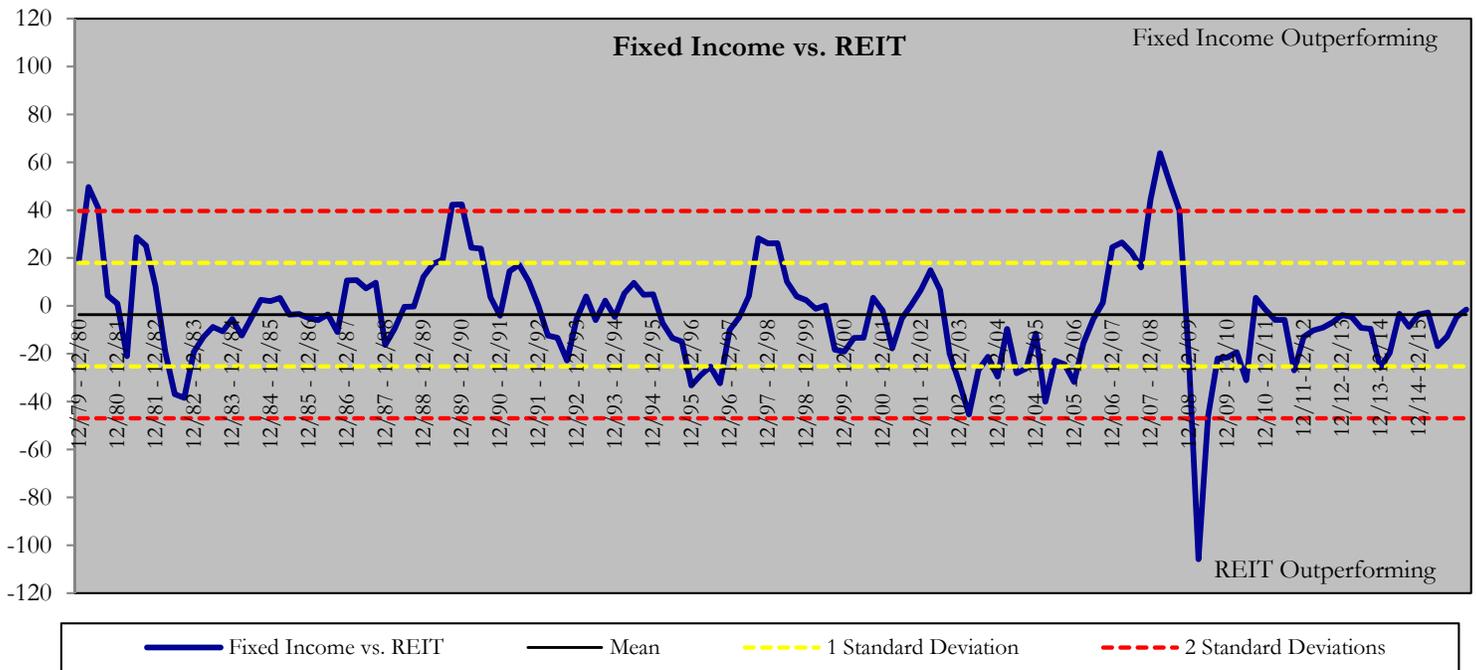
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ASSET CLASS SUITABILITY: Stocks of small companies are typically more volatile than stocks of larger companies. They often involve higher risks because they may lack the management expertise, financial resources, product diversification and competitive strengths to endure adverse economic conditions. High-yield, non-investment grade bonds are only suitable for aggressive investors willing to take greater risks, which could result in loss of principal and interest payments. Global/International investing involves risks not typically associated with US investing, including currency fluctuations, political instability, uncertain economic conditions and different accounting standards.

PAST PERFORMANCE: Past performance is not an indication of future results.

ASSET CLASS PERFORMANCE REPRESENTATIONS: Long Term Treasuries = BC Treasury Long; Municipals = BC Municipal; Foreign Bonds = Salomon World BIG – IB; US Govt/Credit = BC Govt/Credit; Mtge Backed Securities = ML Mortgage Master; Corporate Bonds = Salomon Corporate; 90 Day T-Bills = Salomon; Japanese Stocks = Salomon Japan BMI; High Yield Bonds = ML High Yield Master; Small Cap US Value = RU 2000 Value; MidCap US Stocks = RU Midcap; Large Cap US Value = RU 1000 Value; European Stocks = Salomon Europe BMI; Small Cap US Stocks = RU 2000; Lg Cap US Growth = RU 1000 Growth; Latin American Stocks = Salomon Latin America BMI; Sm Cap US Growth = RU 2000 Growth

BROAD EQUITY MARKET & SECTOR PERFORMANCE REPRESENTATIONS: Large-Cap = S&P 500 or Russell 1000; Mid-Cap = RU Midcap; Small-Cap = RU 2000; International = MSCI EAFE

DATA SOURCES: Information found in this document was derived from the following sources: Zephyr Associates StyleAdvisor, Informa M-Watch, Investor Force, Barclays Capital, MSCI Barra, Standard & Poor's, and Morningstar.

Dow Jones Industrial Average - This index is comprised of 30 "blue-chip" US stocks selected for their history of successful growth and wide interest among investors. The DJIA represents about 20% of the total market value of all US stocks and about 25% of the NYSE market capitalization. It is a price-weighted arithmetic average, with the divisor adjusted to reflect stock splits and the occasional stock switches in the index.

NASDAQ Composite - A cap-weighted index comprised of all common stocks that are listed on the NASDAQ Stock Market (National Association of Securities Dealers Automated Quotation system).

S&P 500 - A broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. This index does not contain the 500 largest companies nor the most expensive stocks traded in the U.S. While many of the stocks are among the largest, this index also includes many relatively small companies. This index consists of approximately 380 industrial, 40 utility, 10 transportation and 70 financial companies listed on U.S. market exchanges. It is a capitalization-weighted index (stock price times number of shares outstanding), calculated on a total return basis with dividends reinvested.

S&P 500/Citigroup Growth - The S&P/Citigroup Growth tracks the performance of those stocks in the S&P 500 with lower book-to-price ratios. A cap-weighted index, it is rebalanced semi-annually, based on its price-to-book ratios and market capitalizations at the close of trading one month prior. The index is adjusted each month to reflect changes in the S&P 500. This index is more heavily weighted in the consumer non-cyclical, health care, and technology sectors than the S&P 500.

S&P 500/Citigroup Value - The S&P Citigroup/Value tracks the performance of those stocks in the S&P 500 with higher book-to-price ratios. A cap-weighted index, it is rebalanced semi-annually on January 1 and July 1, based on its book-to-price ratios and market capitalizations at the close of trading one month prior. The index is adjusted each month to reflect changes in the S&P 500. This index tends to be more heavily concentrated in the energy and financial sectors than the S&P 500.

Russell 1000 - The 1000 largest companies in the Russell 3000 index, based on market capitalization.

Russell 1000 Growth - A segment of the Russell 1000 with a greater-than-average growth orientation. Companies in this index have higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than the Russell 1000 Value index.

Russell 1000 Value - Represents a segment of the Russell 1000 with a less-than-average growth orientation. Companies in this index have low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than the Russell 1000 Growth Index.

Russell Mid Cap - The index consisting of the bottom 800 securities in the Russell 1000 as ranked by total market capitalization, and it represents over 35% of the Russell 1000 total market cap.

Russell 2000 - The 2000 smallest companies in the Russell 3000 index.

Russell 2000 Growth - A segment of the Russell 2000 with a greater-than-average growth orientation. Companies in this index have higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than the Russell 2000 Value index.

Russell 2000 Value - A segment of the Russell 2000 with a less-than-average growth orientation. Companies in this index have low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than the Russell 2000 Growth index.

Russell 2500 - The index consisting of the bottom 500 stocks in the Russell 1000(as ranked by market capitalization) and all of the stocks in the Russell 2000. This index is intended to be used as a measure of small to medium/small stock performance, and it represents over 22% of the Russell 3000 total market cap.

MSCI EAFE - A market capitalization-weighted index representing all of the MSCI developed markets outside North America. It comprises 20 of the 22 countries in the MSCI World. These 20 countries include the 14 European countries in the MSCI Europe and the 6 Pacific countries in the MSCI Pacific. This index is created by aggregating the 20 different country indexes, all of which are created separately.

MSCI World - This market capitalization-weighted index represents all 22 of the MSCI developed markets in the world. It is created by aggregating the 22 different country indexes, all of which are created separately.

MSCI Emerging Markets Free (EMF) - A market capitalization-weighted index representing 26 of the emerging markets in the world. Several factors are used to designate whether a country is considered to be emerging vs. developed, the most common of which is Gross Domestic Product Per Capita. The "Free" aspect indicates that this index includes only securities that are allowed to be purchased by global investors. This index is created by aggregating the 26 different country indexes, all of which are created separately.

Barclays Capital Government/Credit - This index includes all bonds that are in the Barclays Capital Government Bond and the Barclays Capital Credit Bond indices.

Barclays Capital Government Intermediate - All bonds covered by the Barclays Capital Government Bond index with maturities of 1 and 10 years.

Barclays Capital Aggregate Bond - This index is made up of the Barclays Capital Government/Credit, the Mortgage-Backed Securities, and the Asset-Backed Securities indices. All issues in the index are rated investment grade or higher, have at least one year to maturity, and have an outstanding par value of at least \$100 million.

Barclays Capital Government Long Term - All bonds covered by the Barclays Capital Government Bond index with maturities of 10 years or greater.

Barclays Capital Municipal Bond - This market cap weighted index includes investment grade tax-exempt bonds and is classified into four main sectors: General Obligation, Revenue, Insured, and Pre-refunded. To be included in this index, the original transaction size of a bond must have been greater than \$50 million.

Merrill Lynch Convertibles - The convertible securities used in this index span all corporate sectors and must have a par amount outstanding of \$25 million or more. The maturity must be at least one year. The coupon range must be equal to or greater than zero and all quality of bonds are included. Excluded from this index are preferred equity redemption stocks. When the component bonds of this index convert into common stock, the converted securities are dropped from the index.

Merrill Lynch High Yield Master - Market-cap weighted index providing a broad-based measure of bonds in the US domestic bond market rated below investment grade but not in default. Includes only issues with a credit rating of BB1 or below as rated by Moody's and/or S&P, at least \$100 million in face value outstanding and a remaining term to final maturity equal to or greater than one year.

Dow Jones Wilshire REIT Index - A measurement of equity REITs and Real Estate Operating Companies. No special-purpose or health care REITs are included. It is a market capitalization-weighted index for which returns are calculated monthly using buy and hold methodology; it is rebalanced monthly.

Citigroup 3 Month Treasury Bill - Representing the monthly return equivalents of yield averages that are not marked to market, this index is an average of the last three three-month Treasury bill issues.

50/50 Blend (S&P 500/BCIGC) - A blended benchmark consisting of 50% S&P 500 and 50% Barclays Capital Government/Credit Intermediate indices.

City of Clearwater Employees Pension Fund
 Asset Allocation vs Target & Policy
 Total Fund
 As of 6/30/17

Manager	Market Value	Actual %	Policy %
Voya Investment Mgmt	128,772,224.55	13.37	
NTGI-QM R1000V	44,191,896.26	4.59	
Eagle Capital Management	44,307,388.23	4.60	
Manning and Napier	39,205,062.86	4.07	
Artisan Partners	42,468,383.69	4.41	
Wedge Capital Mgmt	38,437,302.09	3.99	
Atlanta Capital Mgmt	13,033,467.20	1.35	
Systematic Financial Mgt	12,343,928.69	1.28	
Riverbridge Partners	27,587,981.46	2.87	
Total Domestic Equity	390,347,635.03	40.54	39.00
Eaton Vance Mgmt	36,446,616.13	3.79	
WCM Investment Management	76,720,977.71	7.97	
Thompson, Siegel & Walmsley	76,992,986.39	8.00	
Total International Equity	190,160,580.23	19.75	18.00
Dodge & Cox	127,420,967.40	13.23	
Western Asset Management Co.	127,765,914.21	13.27	
Security Lending Income Account	533,052.81	0.06	
In House Account	1,266,007.55	0.13	
Total Domestic Fixed Income	256,985,941.97	26.69	28.00
Multi Employer Property Trust	45,267,168.80	4.70	
Security Capital	37,586,948.09	3.90	
Molpus Woodlands Group	11,915,495.00	1.24	
Hancock	8,325,723.00	0.86	
USAA	10,896,411.69	1.13	
U.S. Real Estate Investment Fund	11,375,139.00	1.18	
Total Real Estate	125,366,885.58	13.02	15.00
Total Fund	962,861,042.81	100.00	

City of Clearwater Employees Pension Fund
Sources of Fund Growth
Total Fund
3/31/17 - 6/30/17

Manager Name	Beginning Value	Net Contrib	Invest Fees	Invest Gain/Loss	Ending Value
Voya Investment Mgmt	123,054,077	127,950	0	5,590,198	128,772,225
NTGI-QM R1000V	43,584,704	4,358	0	602,833	44,191,896
Eagle Capital Management	42,624,257	85,674	0	1,597,458	44,307,388
Manning and Napier	38,006,112	62,892	0	1,136,058	39,205,063
Artisan Partners	39,681,482	84,348	0	2,702,554	42,468,384
Wedge Capital Mgmt	37,171,908	59,216	0	1,206,178	38,437,302
Atlanta Capital Mgmt	12,602,106	25,872	0	405,490	13,033,467
Systematic Financial Mgt	12,422,411	30,764	0	-109,247	12,343,929
Riverbridge Partners	25,302,131	61,669	0	2,224,181	27,587,981
Equity	374,449,187	542,743	0	15,355,704	390,347,635
Earnest Partners CLOSED	5,413	-5,449	0	NA	NA
Eaton Vance Mgmt	35,096,682	0	0	1,349,934	36,446,616
WCM Investment Management	70,065,800	113,282	0	6,541,896	76,720,978
Thompson, Siegel & Walmsley	72,499,597	196,330	0	4,297,059	76,992,986
International EQ Comp	177,667,492	304,162	0	12,188,889	190,160,580
Dodge & Cox	125,723,872	65,158	0	1,631,938	127,420,967
Western Asset Management Co.	125,874,546	84,088	0	1,807,281	127,765,914
Security Lending Income Account	372,616	159,337	0	1,100	533,053
In House Account	12,212,572	-10,946,564	0	0	1,266,008
Fixed Income Comp	264,183,606	-10,637,982	0	3,440,318	256,985,942
Multi Employer Property Trust	44,628,618	0	0	638,551	45,267,169
Security Capital	37,231,997	60,358	0	294,593	37,586,948
Molpus Woodlands Group	11,915,495	0	0	0	11,915,495
Hancock	8,393,734	-68,011	0	0	8,325,723
USAA	10,957,199	0	0	-60,788	10,896,412
U.S. Real Estate Investment Fund	11,242,001	0	0	133,138	11,375,139
Real Estate Comp	124,369,045	-7,653	0	1,005,494	125,366,886
Total Fund	940,669,331	-9,798,729	0	31,990,441	962,861,043

City of Clearwater Employees Pension Fund
Executive Summary Table
Periods Ending June 30, 2017
Net of Fee Return

Name	Value \$(000)	Periods Ending 6/30/17							Since Inception	
		Cur Qtr	1 Year	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	Ret	Date
Total Fund	962,861	3.41	11.85	6.25	9.75	10.50	6.72	7.74	9.19	12/31/87
<i>Policy Index</i>		3.04	10.44	5.91	9.03	10.08	5.86	7.96	9.27	12/31/87
<i>Secondary Benchmark</i>		2.87	11.34							12/31/15
Domestic Equity Comp	390,348	4.10	19.49	9.34	14.85	15.72	8.14	9.45	11.27	12/31/87
<i>S&P 500</i>		3.09	17.90	9.61	14.63	15.41	7.18	8.34	10.48	12/31/87
Large Cap Equity Comp	256,477	3.61	19.14	10.00	14.98	15.28	7.53	8.60	10.53	3/31/88
<i>R1000</i>		3.06	18.03	9.26	14.67	15.43	7.29	8.62	10.47	3/31/88
Eagle Capital Management	44,307	3.75	23.41	10.19					14.41	1/31/13
<i>Russell 1000 Value</i>		1.34	15.53	7.36					12.28	1/31/13
Manning and Napier	39,205	2.99	15.99	8.24					11.99	1/31/13
<i>Russell 1000 Value</i>		1.34	15.53	7.36					12.28	1/31/13
NTGI-QM R1000V	44,192	1.38	15.36	7.38	14.12	14.27	5.62		5.62	6/30/07
<i>R1000V</i>		1.34	15.53	7.36	13.94	14.31	5.56		5.56	6/30/07
Voya Investment Mgmt	128,772	4.54	20.09	11.31	15.36	16.71	9.61	9.71	11.74	12/31/87
<i>R1000G</i>		4.67	20.42	11.11	15.30	16.48	8.91	9.03	10.13	12/31/87
Mid Cap Equity Comp	80,906	5.09	18.53	8.29	14.98	16.42	9.19	10.74	12.51	3/31/88
<i>R Mid Cap</i>		2.70	16.48	7.69	14.72	15.28	7.67	10.50	11.70	3/31/88
Artisan Partners	42,468	6.81	17.20	7.18	13.70	16.38	10.02	11.43	9.91	7/31/01
<i>R Mid Cap G</i>		4.21	17.05	7.83	14.20	15.24	7.87	10.34	8.10	7/31/01
Wedge Capital Mgmt	38,437	3.24	19.68	9.29	16.06	16.33	9.09		9.41	2/28/07
<i>R Mid Cap V</i>		1.37	15.93	7.46	15.14	15.29	7.23		7.48	2/28/07
Small Cap Equity Comp	52,965	5.01	22.85	8.54	14.04	16.09	8.15		10.07	8/31/03
<i>R2000</i>		2.46	24.60	7.36	13.70	14.35	6.92		9.30	8/31/03
Atlanta Capital Mgmt	13,033	3.22	14.15	10.47	15.27	17.04	11.83		12.51	8/31/03
<i>Russell 2000</i>		2.46	24.60	7.36	13.94	13.89	6.18		9.34	8/31/03
Riverbridge Partners	27,588	8.79	28.26	10.09	14.16				15.52	9/30/10
<i>R2000G</i>		4.39	24.40	7.64	13.98				13.71	9/30/10
Systematic Financial Mgt	12,344	-0.88	22.85	3.21	12.22	13.48	5.70		8.66	8/31/03
<i>R2000V</i>		0.67	24.86	7.02	13.38	13.50	5.92		9.14	8/31/03
International EQ Comp	190,161	6.86	18.40	-1.43	5.11	5.46	0.83	5.76	4.79	5/31/01
<i>MSCI ACWI ex US (Net)</i>		5.78	20.45	1.21	8.91	8.22	1.38	6.70	5.33	5/31/01
Eaton Vance Mgmt	36,447	3.85	17.69	-1.16	3.25	3.54			0.69	4/30/08
<i>MSCI Emg Mkts</i>		6.38	24.17	1.44	4.33	4.22			0.97	4/30/08
Thompson, Siegel & Walmsley	76,993	5.92	20.32						2.80	7/31/15
<i>MSCI EAFE (Net)</i>		6.12	20.26						3.01	7/31/15
WCM Investment Management	76,721	9.34	17.14						8.80	7/31/15
<i>MSCI ACWI ex US (Net)</i>		5.78	20.45						4.31	7/31/15

City of Clearwater Employees Pension Fund
Executive Summary Table
Periods Ending June 30, 2017
Net of Fee Return

Name	Value \$(000)	Periods Ending 6/30/17							Since Inception	
		Cur Qtr	1 Year	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	Ret	Date
Fixed Income Comp	256,986	1.31	1.57	3.08	3.18	3.94	5.21	4.99	6.31	12/31/87
<i>BC Agg</i>		<i>1.45</i>	<i>-0.31</i>	<i>2.48</i>	<i>2.21</i>	<i>3.19</i>	<i>4.48</i>	<i>4.48</i>	<i>6.43</i>	<i>12/31/87</i>
Dodge & Cox	127,421	1.30	2.62	3.08	3.61	4.27	5.41		4.95	2/29/04
<i>BC Agg</i>		<i>1.45</i>	<i>-0.31</i>	<i>2.48</i>	<i>2.21</i>	<i>3.19</i>	<i>4.48</i>		<i>4.12</i>	<i>2/29/04</i>
In House Account	1,266	0.00	0.00	0.00	-0.00	-0.00	-0.00	-0.00	0.62	12/31/87
<i>3-month T-Bill</i>		<i>0.18</i>	<i>0.46</i>	<i>0.20</i>	<i>0.15</i>	<i>0.13</i>	<i>0.51</i>	<i>1.23</i>	<i>3.21</i>	<i>12/31/87</i>
Security Lending Income Account	533	0.27	2.13	3.56	3.60	4.71	6.73		5.67	6/30/03
<i>3-month T-Bill</i>		<i>0.18</i>	<i>0.46</i>	<i>0.20</i>	<i>0.15</i>	<i>0.13</i>	<i>0.51</i>		<i>1.21</i>	<i>6/30/03</i>
Western Asset Management Co.	127,766	1.44	0.33	2.91	2.61	3.51	4.88		4.55	9/30/04
<i>BC Agg</i>		<i>1.45</i>	<i>-0.31</i>	<i>2.48</i>	<i>2.21</i>	<i>3.19</i>	<i>4.48</i>		<i>4.19</i>	<i>9/30/04</i>
Real Estate Comp	125,367	0.81	3.15	7.92	8.65	11.84			5.72	4/30/08
<i>Policy Index</i>		<i>1.84</i>	<i>1.72</i>	<i>9.81</i>	<i>10.53</i>	<i>13.59</i>			<i>6.98</i>	<i>4/30/08</i>
Hancock	8,326	0.00	-0.66	2.56	4.80				5.52	5/31/12
<i>NCREIF Timberland Index</i>		<i>0.70</i>	<i>3.35</i>	<i>5.54</i>	<i>7.16</i>				<i>7.17</i>	<i>5/31/12</i>
Molpus Woodlands Group	11,915	0.00	1.01	3.06	5.29				4.41	6/30/11
<i>NCREIF Timberland Index</i>		<i>0.70</i>	<i>3.35</i>	<i>5.54</i>	<i>7.16</i>				<i>6.13</i>	<i>6/30/11</i>
Multi Employer Property Trust	45,267	1.43	6.16	9.82	9.50				10.25	9/30/10
<i>NCREIF ODCE</i>		<i>1.70</i>	<i>7.87</i>	<i>11.34</i>	<i>11.78</i>				<i>12.71</i>	<i>9/30/10</i>
Security Capital	37,587	0.79	-2.52	7.83	8.93	12.53			6.21	4/30/08
<i>Wilshire RESI</i>		<i>1.91</i>	<i>-1.23</i>	<i>8.82</i>	<i>9.70</i>	<i>13.50</i>			<i>6.84</i>	<i>4/30/08</i>
U.S. Real Estate Investment Fund	11,375	1.18	12.13						9.53	12/31/15
<i>NCREIF ODCE Fund Index</i>		<i>1.70</i>	<i>7.87</i>						<i>8.21</i>	<i>12/31/15</i>
USAA	10,896	-0.55	9.57						9.10	6/30/15
<i>NCREIF ODCE Fund Index</i>		<i>1.70</i>	<i>7.87</i>						<i>9.82</i>	<i>6/30/15</i>

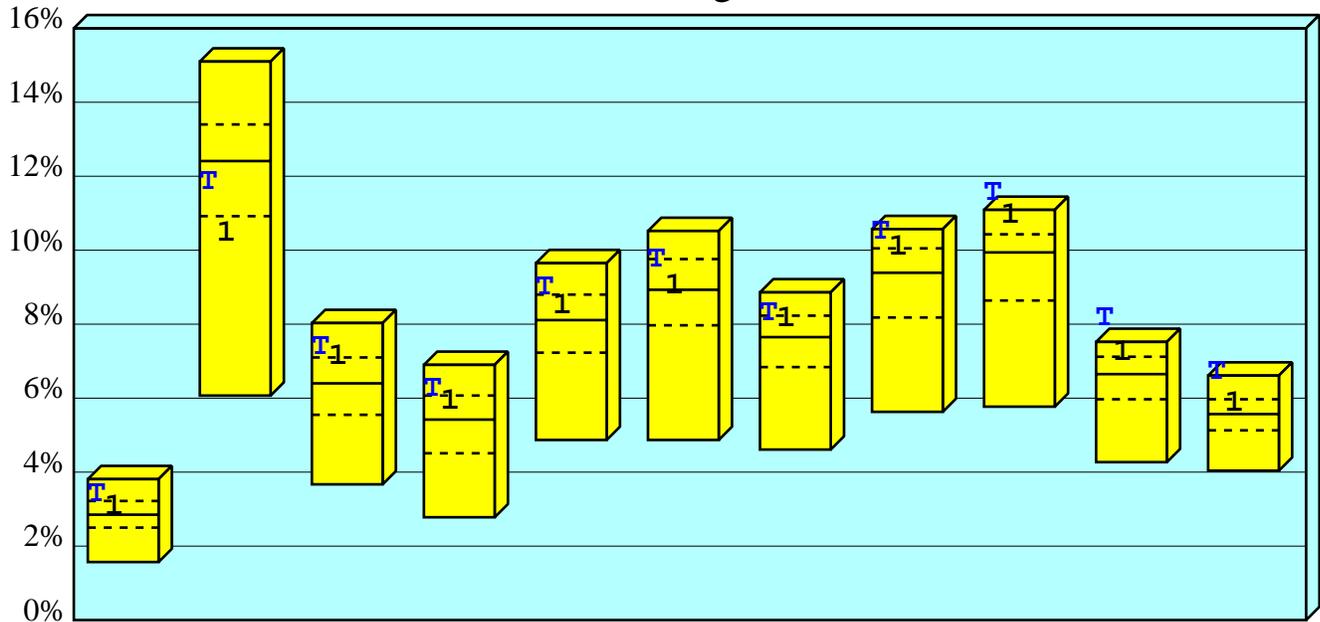
City of Clearwater Employees Pension Fund
Executive Summary Table
June 30, 2017
Net of Fee Return

Name	Value \$(000)	Calendar Years					
		YTD	2016	2015	2014	2013	2012
Total Fund	962,861	8.31	6.63	1.42	8.32	17.83	13.93
<i>Policy Index</i>		7.50	7.32	0.22	9.91	14.62	13.17
Domestic Equity Comp	390,348	11.01	9.61	1.48	11.31	35.15	18.37
<i>S&P 500</i>		9.34	11.96	1.38	13.69	32.41	15.98
Large Cap Equity Comp	256,477	11.10	8.88	3.35	13.45	32.23	17.02
<i>R1000</i>		9.27	12.05	0.92	13.25	33.11	16.42
Eagle Capital Management	44,307	10.50	10.16	2.35	13.39		
<i>Russell 1000 Value</i>		4.66	17.34	-3.83	13.45		
Manning and Napier	39,205	8.69	13.85	-0.09	10.46		
<i>Russell 1000 Value</i>		4.66	17.34	-3.83	13.45		
NTGI-QM R1000V	44,192	4.73	17.03	-3.66	13.54	32.94	18.09
<i>R1000V</i>		4.66	17.34	-3.83	13.45	32.54	17.50
Voya Investment Mgmt	128,772	14.36	4.26	7.07	14.42	31.57	18.95
<i>R1000G</i>		14.00	7.08	5.67	13.05	33.49	15.26
Mid Cap Equity Comp	80,906	12.36	6.73	-1.30	13.38	37.36	22.00
<i>R Mid Cap</i>		7.99	13.80	-2.44	13.21	34.76	17.26
Artisan Partners	42,468	15.33	-0.63	3.38	6.96	39.21	20.82
<i>R Mid Cap G</i>		11.40	7.33	-0.20	11.91	35.76	15.80
Wedge Capital Mgmt	38,437	9.37	14.46	-5.72	19.82	34.92	23.16
<i>R Mid Cap V</i>		5.18	20.00	-4.78	14.74	33.45	18.48
Small Cap Equity Comp	52,965	8.68	18.26	-1.70	0.39	42.51	17.61
<i>R2000</i>		4.99	21.31	-4.41	4.89	38.82	16.34
Atlanta Capital Mgmt	13,033	4.31	18.02	4.97	3.50	42.43	12.53
<i>Russell 2000</i>		4.99	21.31	-4.41	4.89	37.88	18.05
Riverbridge Partners	27,588	17.38	13.29	-3.15	0.20	43.50	17.83
<i>R2000G</i>		9.97	11.32	-1.38	5.60	43.29	14.59
Systematic Financial Mgt	12,344	-2.56	28.72	-6.39	-2.60	40.72	23.50
<i>R2000V</i>		0.54	31.74	-7.47	4.22	34.50	18.05
International EQ Comp	190,161	16.60	2.78	-9.91	-5.56	10.23	17.61
<i>MSCI ACWI ex US (Net)</i>		14.10	4.50	-4.29	-4.48	23.29	17.90
Eaton Vance Mgmt	36,447	14.11	12.76	-16.09	-4.41	1.22	18.55
<i>MSCI Emg Mkts</i>		18.60	11.60	-14.60	-1.82	-2.27	18.62
Thompson, Siegel & Walmsley	76,993	13.17	-0.19				
<i>MSCI EAFE (Net)</i>		13.81	1.00				
WCM Investment Management	76,721	21.50	-1.00				
<i>MSCI ACWI ex US (Net)</i>		14.10	4.50				
Fixed Income Comp	256,986	2.31	5.01	0.30	6.18	-0.75	6.53
<i>BC Agg</i>		2.27	2.65	0.55	5.97	-2.02	4.22

City of Clearwater Employees Pension Fund
 Executive Summary Table
 June 30, 2017
 Net of Fee Return

Name	Value \$(000)	Calendar Years					
		YTD	2016	2015	2014	2013	2012
Dodge & Cox	127,421	2.41	5.55	-0.12	6.01	0.65	7.85
<i>BC Agg</i>		2.27	2.65	0.55	5.97	-2.02	4.22
In House Account	1,266	0.00	0.00	0.03	-0.02	0.00	-0.00
<i>3-month T-Bill</i>		0.30	0.27	0.03	0.03	0.05	0.07
Security Lending Income Account	533	0.42	1.84	3.41	7.12	2.56	6.93
<i>3-month T-Bill</i>		0.30	0.27	0.03	0.03	0.05	0.07
Western Asset Management Co.	127,766	2.37	3.66	0.73	6.65	-2.46	5.07
<i>BC Agg</i>		2.27	2.65	0.55	5.97	-2.02	4.22
Real Estate Comp	125,367	1.68	6.35	6.35	21.77	6.29	11.69
<i>Policy Index</i>		2.78	8.06	8.33	25.22	6.02	15.41
Hancock	8,326	-0.14	-1.27	4.51	4.58	8.91	
<i>NCREIF Timberland Index</i>		1.47	2.59	4.97	10.50	9.68	
Molpus Woodlands Group	11,915	0.32	0.48	2.64	7.02	15.16	0.77
<i>NCREIF Timberland Index</i>		1.47	2.59	4.97	10.50	9.68	7.75
Multi Employer Property Trust	45,267	2.73	8.02	12.00	12.21	11.83	4.70
<i>NCREIF ODCE</i>		3.50	8.76	15.01	12.49	13.94	10.94
Security Capital	37,587	0.74	5.71	4.70	33.13	1.60	16.22
<i>Wilshire RESI</i>		2.42	7.62	4.81	31.53	2.15	17.55
U.S. Real Estate Investment Fund	11,375	3.53	10.72				
<i>NCREIF ODCE Fund Index</i>		3.50	8.76				
USAA	10,896	1.65	12.34				
<i>NCREIF ODCE Fund Index</i>		3.50	8.76				

City of Clearwater Employees Pension Fund Cumulative Performance Comparison Total Returns of Total Fund Public Sponsors Periods Ending 6/17



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	3.81	15.10	8.03	6.90	9.65	10.52	8.86	10.57	11.09	7.52	6.61
1st Qt	3.22	13.40	7.10	6.07	8.80	9.76	8.23	10.05	10.43	7.12	5.97
Median	2.85	12.41	6.40	5.42	8.11	8.93	7.65	9.39	9.94	6.65	5.57
3rd Qt	2.50	10.92	5.55	4.51	7.23	7.97	6.84	8.18	8.64	5.97	5.13
Low	1.57	6.07	3.67	2.78	4.87	4.87	4.61	5.63	5.77	4.27	4.04

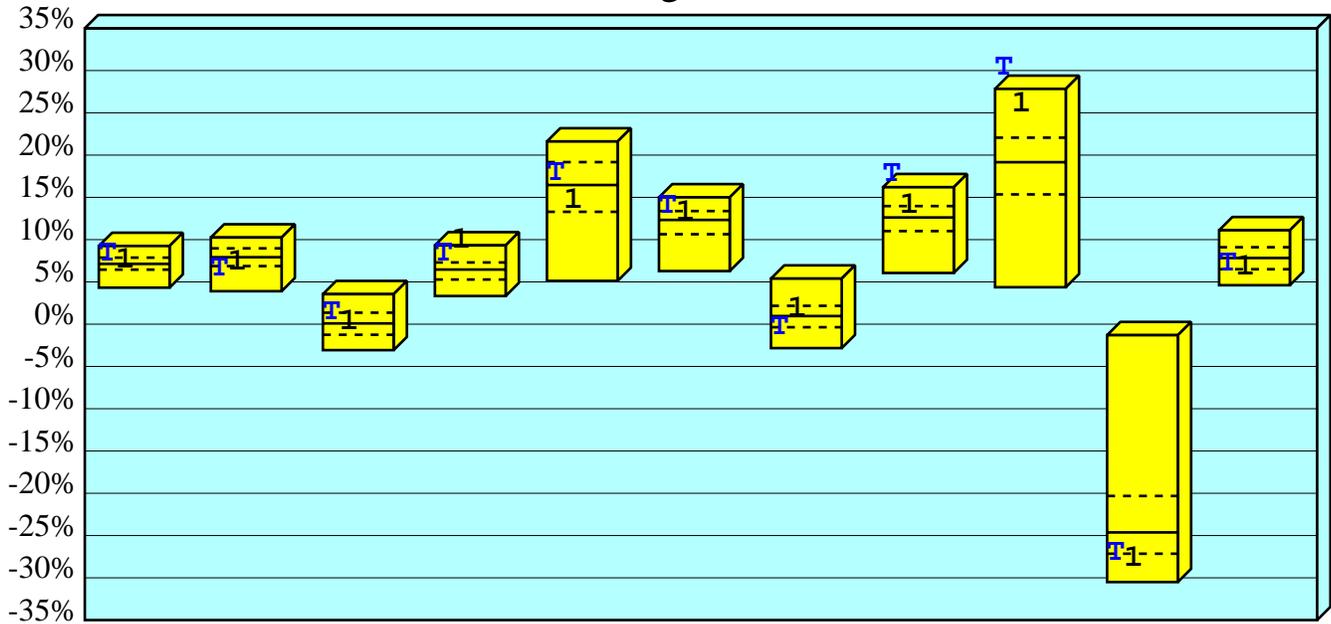
T Total Fund

Net Ret	3.41	11.85	7.39	6.25	8.98	9.75	8.29	10.50	11.55	8.17	6.72
Rank	19	61	14	20	20	26	24	6	1	1	3

1 Policy Index

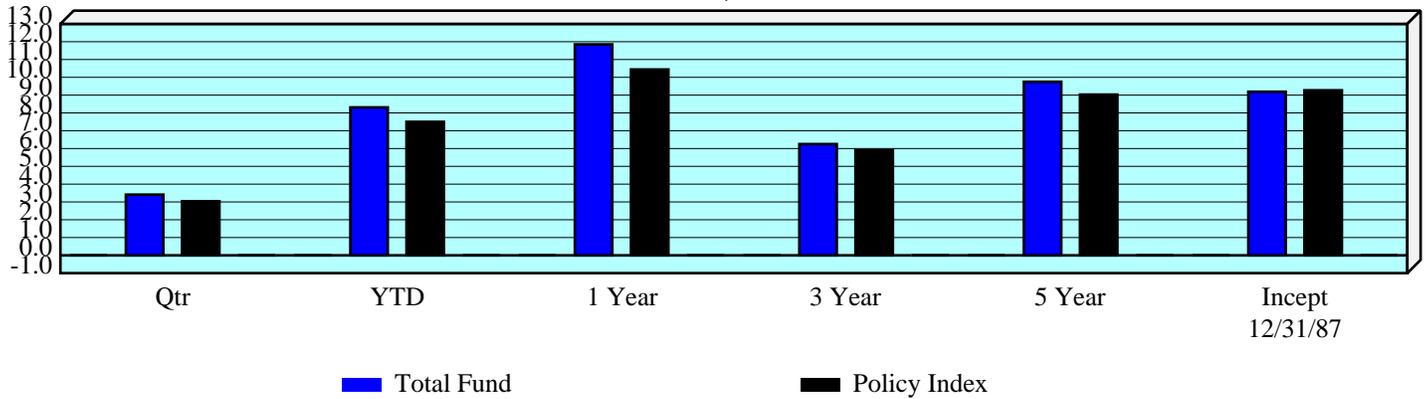
Net Ret	3.04	10.44	7.10	5.91	8.47	9.03	8.12	10.08	10.94	7.22	5.86
Rank	37	78	25	29	38	44	31	22	6	18	32

City of Clearwater Employees Pension Fund
 Calendar Year Performance Comparison
 Total Returns of Total Fund Public Sponsors
 Years Ending December



	6/30/17	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
High	9.25	10.25	3.55	9.32	21.61	15.00	5.39	16.20	27.83	-1.30	11.11
1st Qt	7.87	8.97	1.36	7.30	19.17	13.38	2.17	13.97	22.06	-20.32	9.10
Median	7.13	7.92	0.09	6.46	16.46	12.33	0.96	12.62	19.16	-24.63	7.83
3rd Qt	6.45	6.87	-1.25	5.28	13.29	10.64	-0.36	11.01	15.35	-27.15	6.50
Low	4.32	3.90	-3.07	3.33	5.12	6.28	-2.83	6.06	4.37	-30.50	4.61
T Total Fund											
Net Ret	8.31	6.63	1.42	8.32	17.83	13.93	-0.36	17.73	30.28	-27.10	7.20
Rank	17	79	22	12	37	17	75	2	2	74	62
1 Policy Index											
Net Ret	7.50	7.32	0.22	9.91	14.62	13.17	1.81	13.96	26.00	-27.73	6.69
Rank	34	65	47	2	67	28	32	25	7	79	71

City of Clearwater Employees Pension Fund Performance Summary Total Fund June 30, 2017



Net of Fee Returns	Cur Qtr	YTD	1 Year	3 Yrs	5 Yrs	Incept	Incept Date	Cur Assets
Total Fund	3.41	8.31	11.85	6.25	9.75	9.19	12/31/87	\$962,861,043
Policy Index	3.04	7.50	10.44	5.91	9.03	9.27		
Rank	19	17	61	20	26			
Voya Investment Mgmt R1000G	4.54	14.36	20.09	11.31	15.36	11.74	12/31/87	\$128,772,225
Rank	57	45	64	22	57			
NTGI-QM R1000V R1000V	1.38	4.73	15.36	7.38	14.12	5.62	6/30/07	\$44,191,896
Rank	78	75	58	63	41	72		
Eagle Capital Management Russell 1000 Value	3.75	10.50	23.41	10.19		14.41	1/31/13	\$44,307,388
Rank	15	5	6	8		12.28		
Manning and Napier Russell 1000 Value	2.99	8.69	15.99	8.24		11.99	1/31/13	\$39,205,063
Rank	32	20	49	40		12.28		
Artisan Partners R Mid Cap G	6.81	15.33	17.20	7.18	13.70	9.91	7/31/01	\$42,468,384
Rank	19	13	75	67	82	8.10		
Wedge Capital Mgmt R Mid Cap V	3.24	9.37	19.68	9.29	16.06	9.41	2/28/07	\$38,437,302
Rank	1	1	35	13	8	7.48		

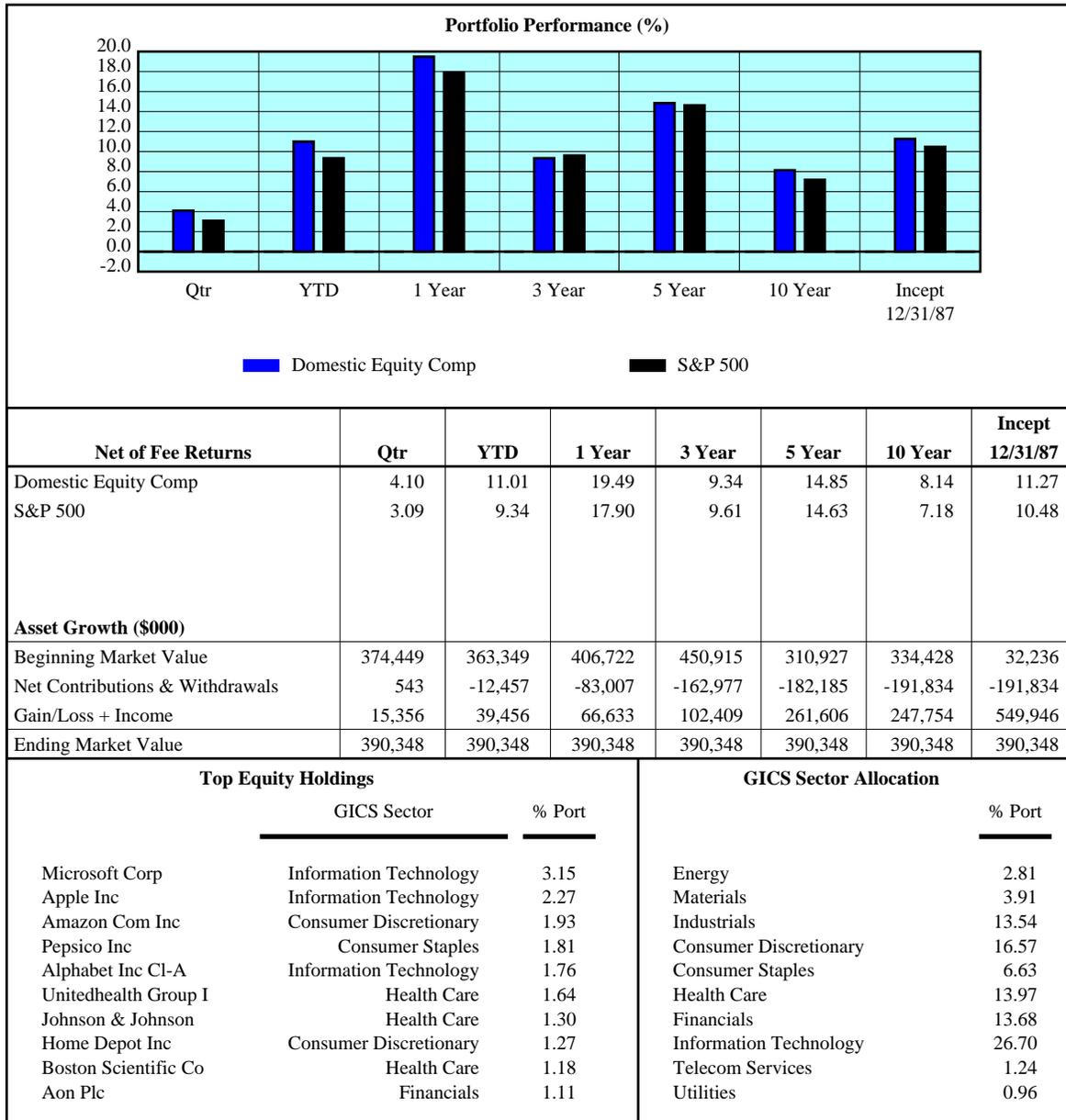
City of Clearwater Employees Pension Fund
Performance Summary
Total Fund
June 30, 2017

Net of Fee Returns	Cur Qtr	YTD	1 Year	3 Yrs	5 Yrs	Incept	Incept Date	Cur Assets
Atlanta Capital Mgmt	3.22	4.31	14.15	10.47	15.27	12.51	8/31/03	\$13,033,467
Russell 2000	2.46	4.99	24.60	7.36	13.94	9.34		
Rank	13	35	98	18	56			
Systematic Financial Mgt	-0.88	-2.56	22.85	3.21	12.22	8.66	8/31/03	\$12,343,929
R2000V	0.67	0.54	24.86	7.02	13.38	9.14		
Rank	81	99	37	99	95			
Riverbridge Partners	8.79	17.38	28.26	10.09	14.16	15.52	9/30/10	\$27,587,981
R2000G	4.39	9.97	24.40	7.64	13.98	13.71		
Rank	3	3	11	25	58			
Eaton Vance Mgmt	3.85	14.11	17.69	-1.16	3.25	0.69	4/30/08	\$36,446,616
MSCI Emg Mkts	6.38	18.60	24.17	1.44	4.33	0.97		
Rank	74	78	83	91	95			
WCM Investment Management	9.34	21.50	17.14			8.80	7/31/15	\$76,720,978
MSCI ACWI ex US (Net)	5.78	14.10	20.45			4.31		
Rank	6	6	74					
Thompson, Siegel & Walmsley	5.92	13.17	20.32			2.80	7/31/15	\$76,992,986
MSCI EAFE (Net)	6.12	13.81	20.26			3.01		
Rank	57	70	52					
Dodge & Cox	1.30	2.41	2.62	3.08	3.61	4.95	2/29/04	\$127,420,967
BC Agg	1.45	2.27	-0.31	2.48	2.21	4.12		
Rank	63	56	34	38	33			
Western Asset Management Co.	1.44	2.37	0.33	2.91	2.61	4.55	9/30/04	\$127,765,914
BC Agg	1.45	2.27	-0.31	2.48	2.21	4.19		
Rank	56	60	63	46	52			
Security Lending Income Account	0.27	0.42	2.13	3.56	3.60	5.67	6/30/03	\$533,053
3-month T-Bill	0.18	0.30	0.46	0.20	0.15	1.21		
In House Account	0.00	0.00	0.00	0.00	-0.00	0.62	12/31/87	\$1,266,008
3-month T-Bill	0.18	0.30	0.46	0.20	0.15	3.21		

City of Clearwater Employees Pension Fund
Performance Summary
Total Fund
June 30, 2017

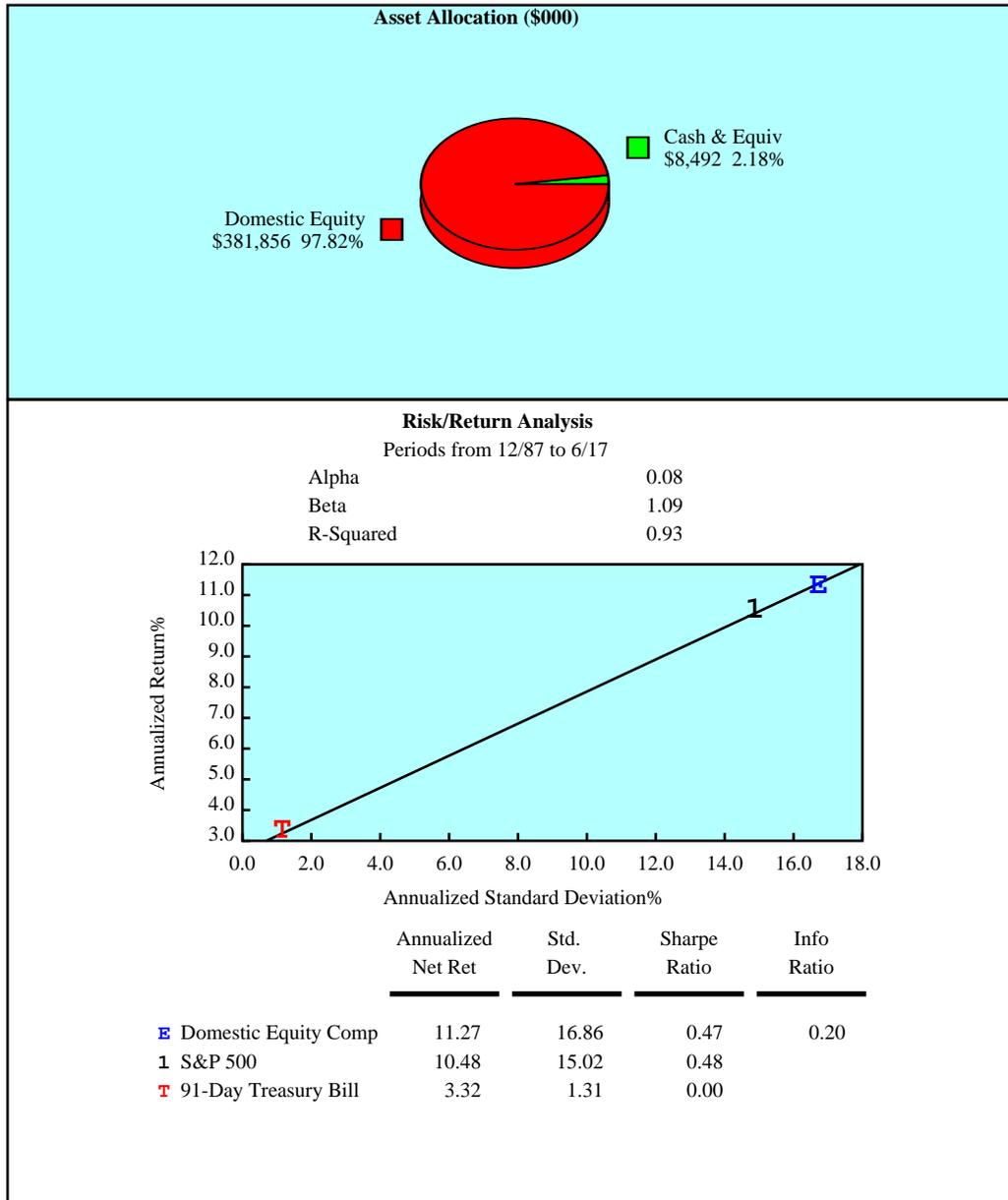
Net of Fee Returns	Cur Qtr	YTD	1 Year	3 Yrs	5 Yrs	Incept	Incept Date	Cur Assets
Multi Employer Property Trust	1.43	2.73	6.16	9.82	9.50	10.25	9/30/10	\$45,267,169
NCREIF ODCE	1.70	3.50	7.87	11.34	11.78	12.71		
Rank	63	58	44	45	57			
Security Capital	0.79	0.74	-2.52	7.83	8.93	6.21	4/30/08	\$37,586,948
Wilshire RESI	1.91	2.42	-1.23	8.82	9.70	6.84		
Rank	74	80	87	65	67			
Molpus Woodlands Group	0.00	0.32	1.01	3.06	5.29	4.41	6/30/11	\$11,915,495
NCREIF Timberland Index	0.70	1.47	3.35	5.54	7.16	6.13		
Rank	81	82	63	80	84			
Hancock	0.00	-0.14	-0.66	2.56	4.80	5.52	5/31/12	\$8,325,723
NCREIF Timberland Index	0.70	1.47	3.35	5.54	7.16	7.17		
Rank	81	84	72	83	85			
USAA	-0.55	1.65	9.57			9.10	6/30/15	\$10,896,412
NCREIF ODCE Fund Index	1.70	3.50	7.87			9.82		
Rank	84	74	22			55		
U.S. Real Estate Investment Fund	1.18	3.53	12.13			9.53	12/31/15	\$11,375,139
NCREIF ODCE Fund Index	1.70	3.50	7.87			8.21		
Rank	68	49	14					

City of Clearwater Employees Pension Fund Domestic Equity Comp as of 6/30/17

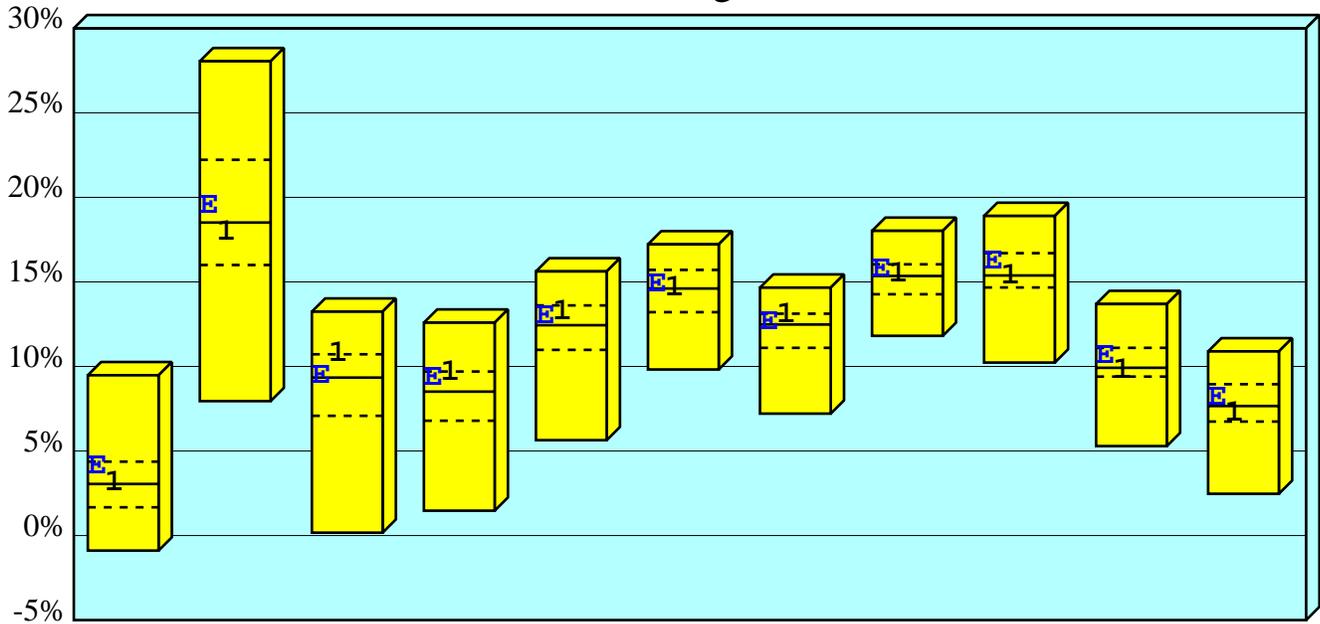


Holdings and allocations only include SMA accounts.

City of Clearwater Employees Pension Fund Domestic Equity Comp as of 6/30/17



City of Clearwater Employees Pension Fund Cumulative Performance Comparison Total Returns of Equity Portfolios Periods Ending 6/17



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	9.48	28.05	13.24	12.59	15.62	17.22	14.66	18.02	18.90	13.69	10.89
1st Qt	4.37	22.22	10.72	9.70	13.61	15.71	13.12	16.04	16.70	11.10	8.95
Median	3.05	18.51	9.34	8.51	12.44	14.61	12.48	15.35	15.38	9.92	7.66
3rd Qt	1.67	16.00	7.08	6.79	10.98	13.21	11.10	14.27	14.67	9.40	6.74
Low	-0.89	7.95	0.17	1.47	5.64	9.82	7.21	11.81	10.23	5.29	2.47

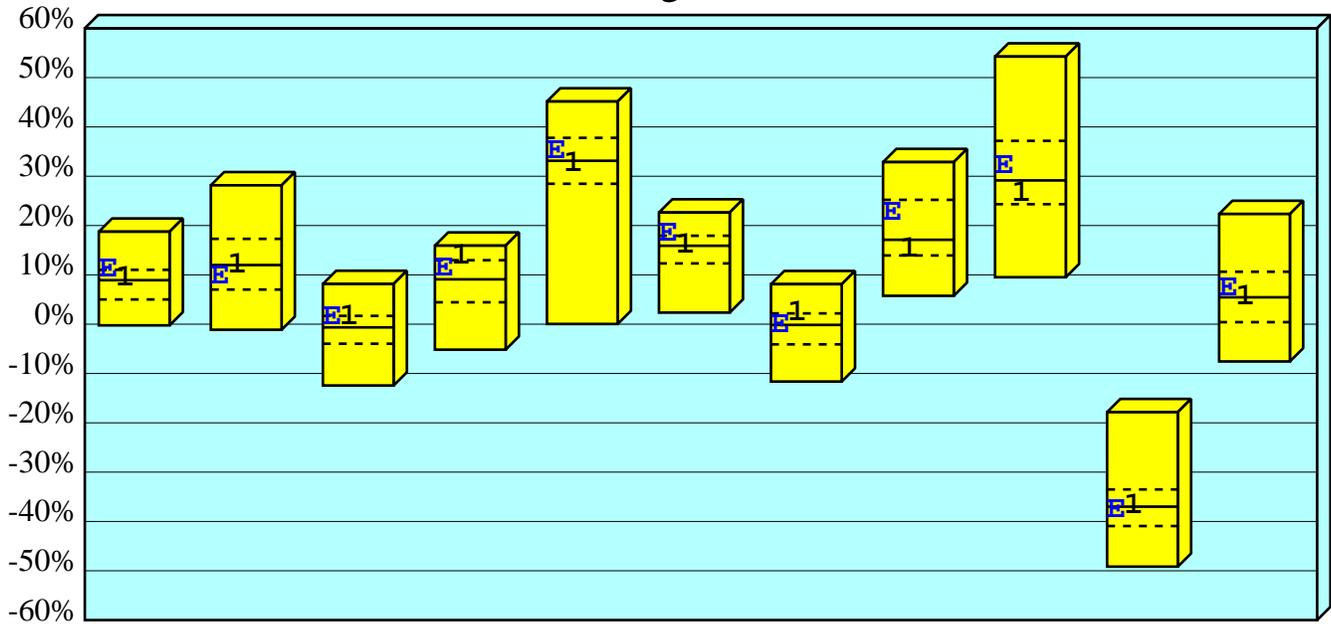
■ Domestic Equity Comp

Net Ret	4.10	19.49	9.41	9.34	12.96	14.85	12.63	15.72	16.20	10.59	8.14
Rank	28	42	48	35	40	40	45	31	30	34	40

■ S&P 500

Net Ret	3.09	17.90	10.73	9.61	13.19	14.63	13.05	15.41	15.29	9.71	7.18
Rank	44	61	24	28	31	48	29	45	57	67	66

City of Clearwater Employees Pension Fund Calendar Year Performance Comparison Total Returns of Equity Portfolios Years Ending December



6/30/17

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
High	18.75	28.16	8.15	15.92	45.15	22.64	8.11	32.86	54.26	-17.84	22.34
1st Qt	11.02	17.30	1.68	12.97	37.78	17.93	2.19	25.21	37.17	-33.51	10.63
Median	8.92	11.99	-0.65	9.09	33.13	15.90	-0.15	17.11	29.15	-37.00	5.45
3rd Qt	5.01	7.02	-3.96	4.44	28.47	12.32	-4.09	13.93	24.33	-40.93	0.41
Low	-0.24	-1.13	-12.43	-5.17	0.04	2.35	-11.63	5.75	9.52	-49.16	-7.56

E Domestic Equity Comp

Net Ret	11.01	9.61	1.48	11.31	35.15	18.37	-0.21	22.53	32.14	-37.76	7.18
Rank	25	66	26	37	37	21	50	32	40	57	36

1 S&P 500

Net Ret	9.34	11.96	1.38	13.69	32.41	15.98	2.12	15.05	26.45	-36.99	5.52
Rank	38	50	29	14	57	48	27	66	66	49	47

City of Clearwater Employees Pension Fund
Risk Measure Summary
Domestic Equity Comp
Quarterly Periods Ending 6/30/17

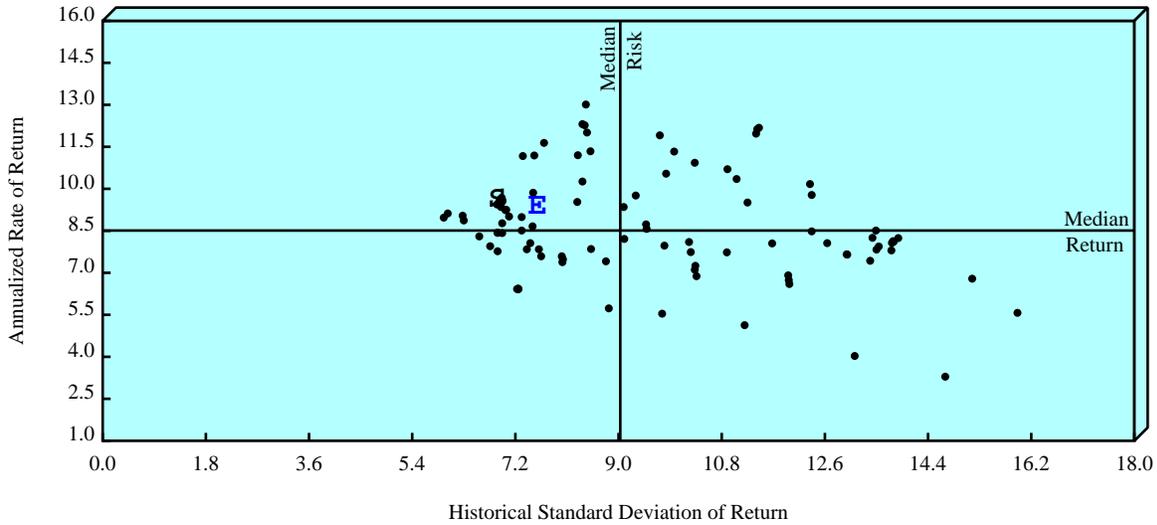
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	3	1	3	2	35	30
Positive Periods	4	4	9	11	17	18	83	88
Up Market Capture	1.09		0.99		1.00		1.07	
Down Market Capture			1.08		0.87		1.05	
Batting Average	0.75		0.50		0.50		0.53	
Worst Quarter	2.64	3.09	-6.95	-6.44	-6.95	-6.44	-23.59	-21.93
Best Quarter	6.63	6.07	6.63	7.04	11.42	10.61	22.08	21.32
Worst 4 Quarters	19.49	17.90	-2.07	-0.61	-2.07	-0.61	-37.76	-38.07
Best 4 Quarters	19.49	17.90	19.49	17.90	35.15	32.41	55.86	49.75
Standard Deviation	3.32	2.58	7.67	6.97	8.17	7.69	16.86	15.02
Beta	1.06		1.04		1.00		1.09	
Alpha	0.10		-0.14		0.06		0.08	
R-Squared	0.88		0.90		0.89		0.93	
Sharpe Ratio	5.72	6.76	1.19	1.35	1.80	1.88	0.47	0.48
Treynor Ratio	17.88		8.78		14.67		7.32	
Tracking Error	2.09		2.52		2.76		4.50	
Information Ratio	0.67		-0.09		0.07		0.20	

City of Clearwater Employees Pension Fund

Return vs Risk

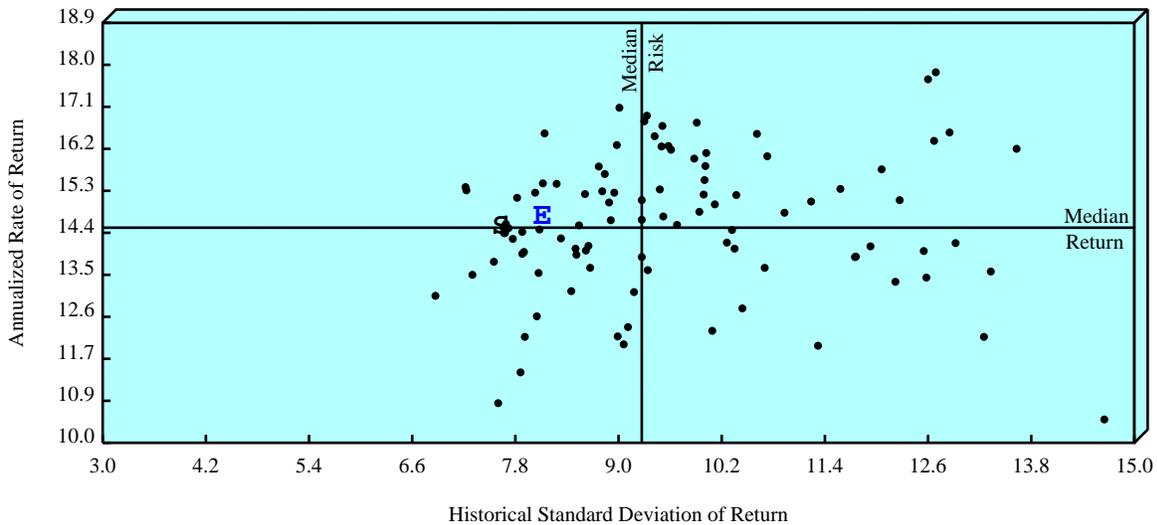
Total Returns of Equity Portfolios

3 Years Ending 6/30/17



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
E Domestic Equity Comp	9.34	35	7.67	34
S Standard & Poors 500	9.61	28	6.97	15
Median	8.51		9.03	

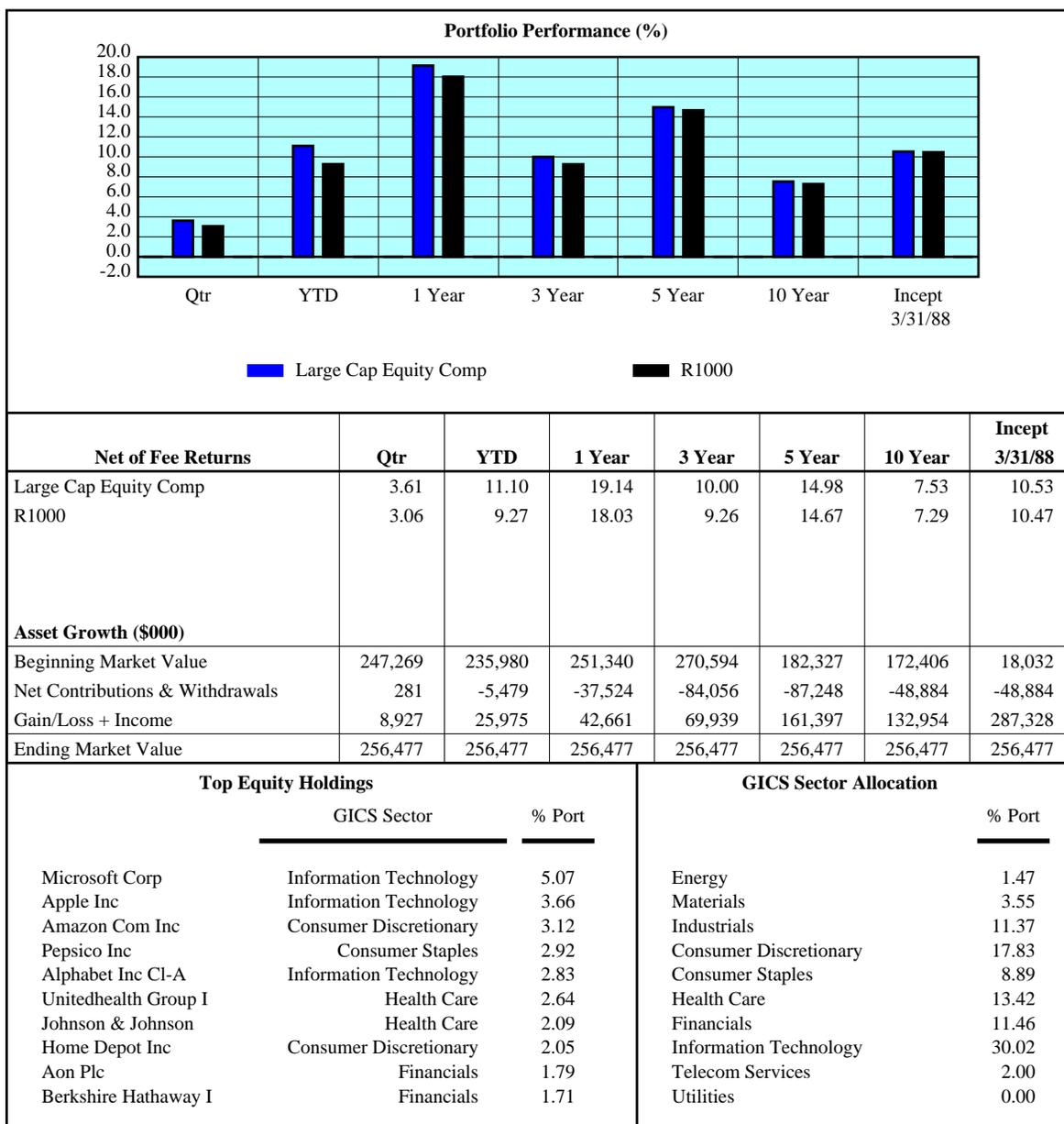
5 Years Ending 6/30/17



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
E Domestic Equity Comp	14.85	40	8.17	32
S Standard & Poors 500	14.63	48	7.69	14
Median	14.61		9.27	

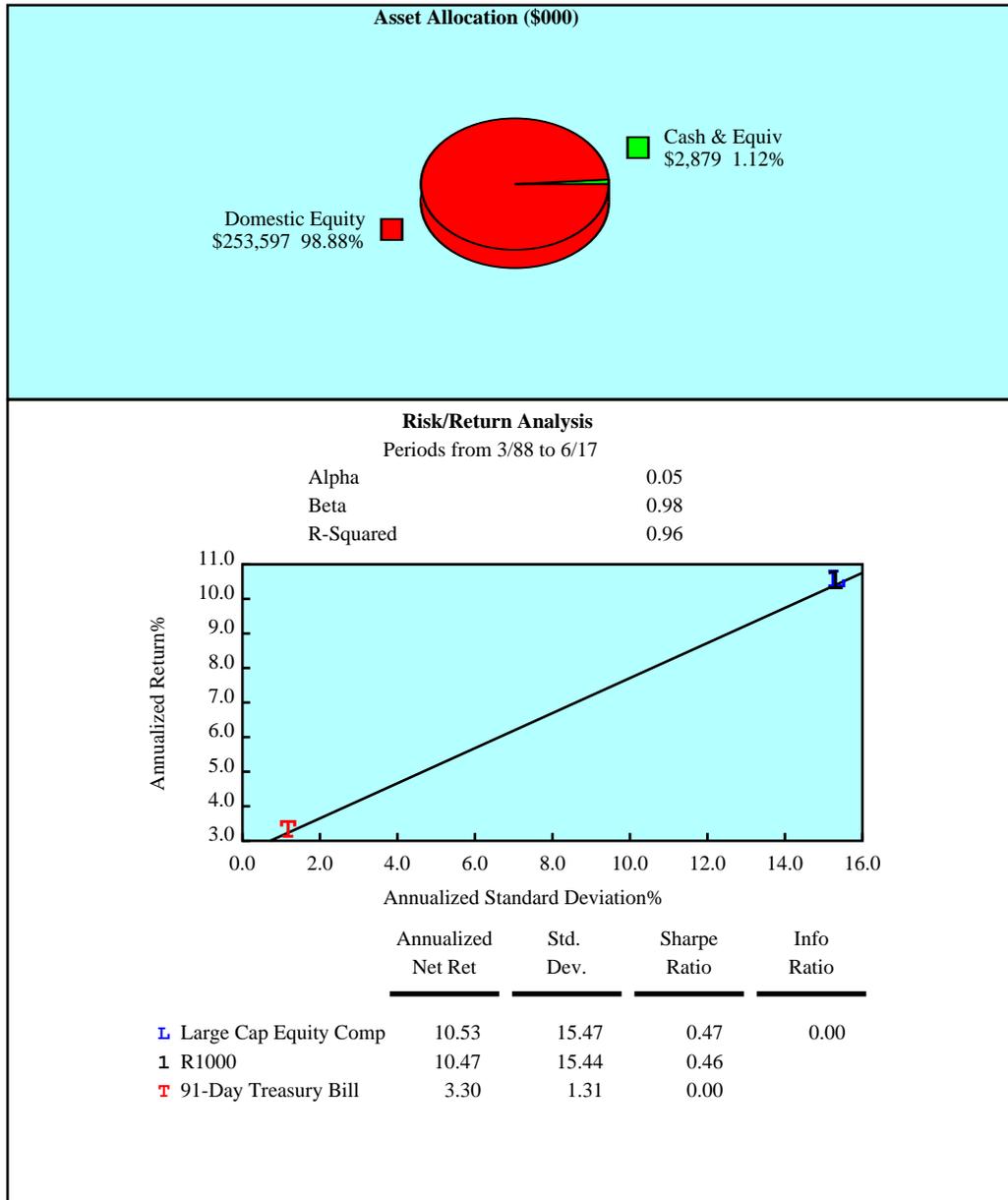
City of Clearwater Employees Pension Fund

Large Cap Equity Comp as of 6/30/17



Holdings and allocations only include SMA accounts.

City of Clearwater Employees Pension Fund Large Cap Equity Comp as of 6/30/17

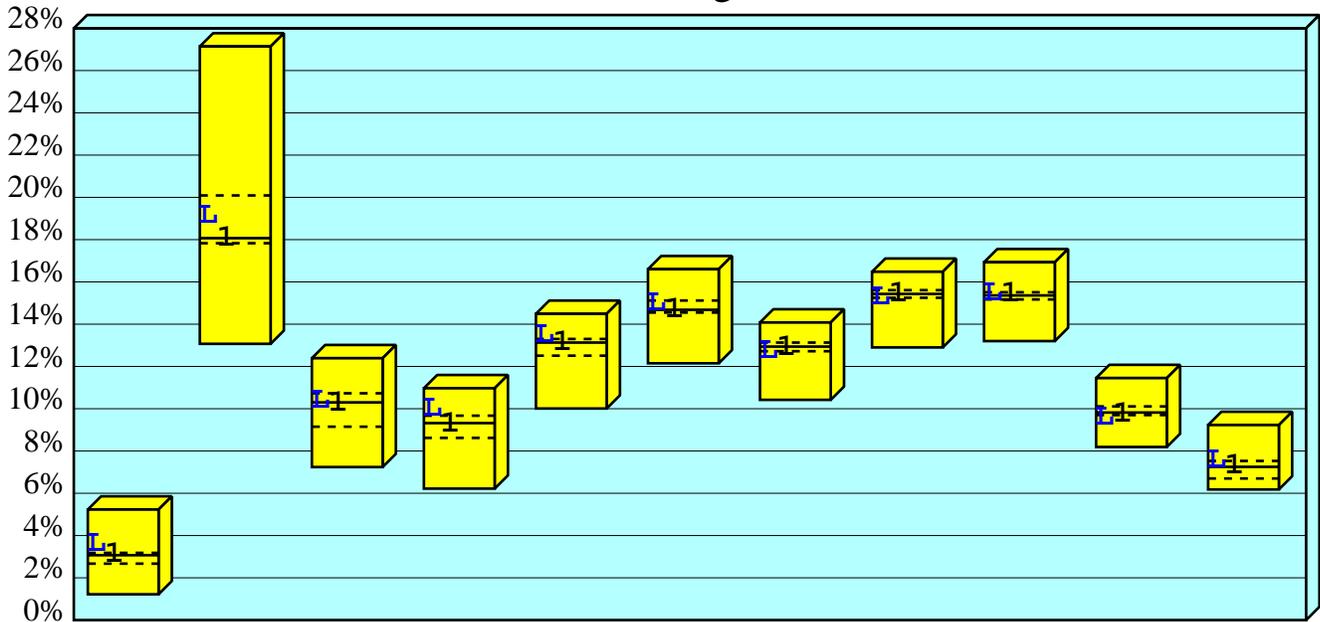


City of Clearwater Employees Pension Fund

Large Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 6/17



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	5.23	27.14	12.39	10.97	14.49	16.60	14.08	16.48	16.93	11.45	9.23
1st Qt	3.18	20.09	10.73	9.67	13.30	15.12	13.13	15.61	15.51	10.11	7.53
Median	3.07	18.07	10.30	9.32	13.13	14.68	12.94	15.43	15.36	9.82	7.25
3rd Qt	2.67	17.83	9.15	8.62	12.51	14.55	12.72	15.25	15.17	9.70	6.70
Low	1.22	13.07	7.24	6.22	10.01	12.15	10.42	12.90	13.20	8.19	6.18

L Large Cap Equity Comp

Net Ret	3.61	19.14	10.37	10.00	13.50	14.98	12.73	15.28	15.44	9.59	7.53
Rank	14	30	46	11	17	30	73	72	31	79	25

1 R1000

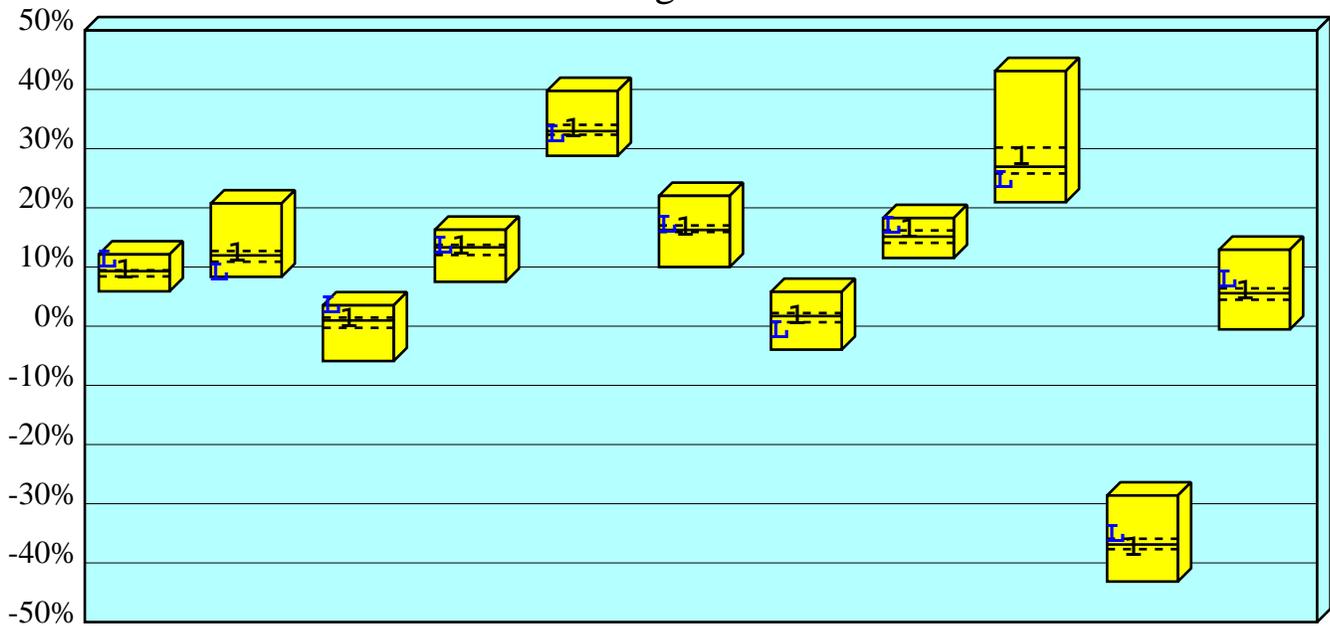
Net Ret	3.06	18.03	10.22	9.26	13.09	14.67	12.89	15.43	15.41	9.73	7.29
Rank	55	52	56	56	55	52	61	51	38	69	41

City of Clearwater Employees Pension Fund

Large Neutral Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



6/30/17

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
High	12.12	20.74	3.52	16.29	39.75	22.02	5.80	18.27	43.11	-28.61	12.91
1st Qt	9.45	12.70	1.45	13.74	34.02	17.02	2.22	16.18	30.18	-35.92	6.39
Median	9.30	11.96	0.97	13.32	32.96	16.26	1.71	15.13	26.95	-36.89	5.57
3rd Qt	8.41	10.89	-0.28	12.03	32.35	15.92	0.67	14.08	25.80	-37.68	4.47
Low	5.89	8.34	-5.89	7.50	28.79	10.00	-3.96	11.52	20.95	-43.15	-0.54

L Large Cap Equity Comp

Net Ret	11.10	8.88	3.35	13.45	32.23	17.02	-0.90	16.87	24.59	-35.23	7.76
Rank	10	91	5	47	80	25	84	17	85	19	14

1 R1000

Net Ret	9.27	12.05	0.92	13.25	33.11	16.42	1.51	16.10	28.42	-37.60	5.77
Rank	54	38	52	52	42	40	57	27	38	73	40

City of Clearwater Employees Pension Fund
Risk Measure Summary
Large Cap Equity Comp
Quarterly Periods Ending 6/30/17

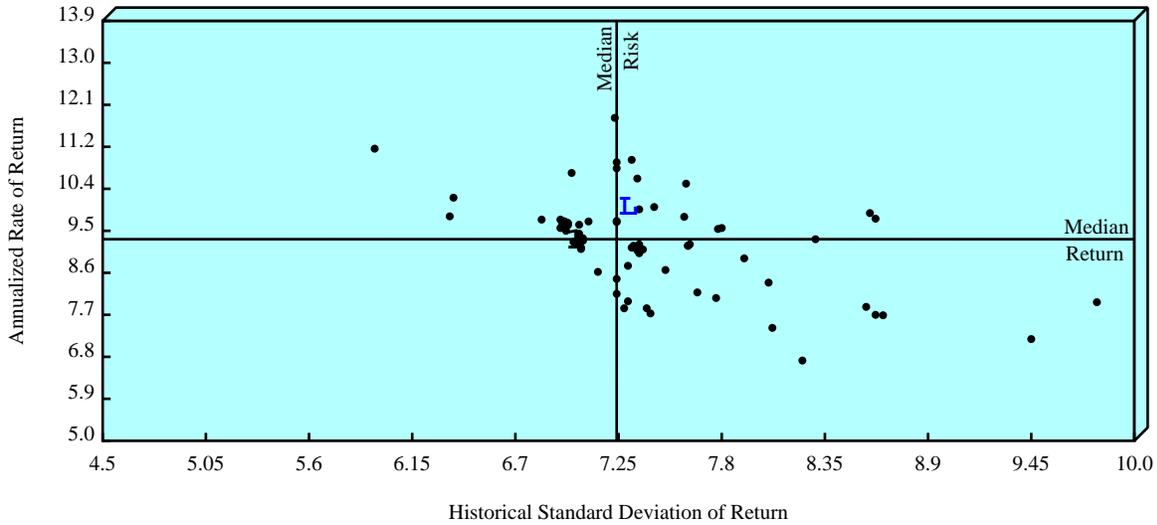
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	1	2	1	34	29
Positive Periods	4	4	10	11	18	19	83	88
Up Market Capture	1.06		1.04		1.01		0.99	
Down Market Capture			0.92		0.92		0.98	
Batting Average	0.75		0.67		0.55		0.52	
Worst Quarter	2.63	3.06	-6.25	-6.83	-6.25	-6.83	-20.96	-22.48
Best Quarter	7.23	6.03	7.43	6.50	10.65	10.96	20.12	21.88
Worst 4 Quarters	19.14	18.03	0.56	-0.61	0.56	-0.61	-37.57	-38.26
Best 4 Quarters	19.14	18.03	19.14	18.03	32.23	33.11	49.31	51.57
Standard Deviation	3.95	2.53	7.33	7.05	7.91	7.76	15.47	15.44
Beta	1.13		1.01		1.00		0.98	
Alpha	-0.29		0.15		0.07		0.05	
R-Squared	0.91		0.94		0.96		0.96	
Sharpe Ratio	4.72	6.94	1.33	1.28	1.87	1.87	0.47	0.46
Treynor Ratio	16.49		9.66		14.81		7.37	
Tracking Error	2.05		1.79		1.55		2.94	
Information Ratio	0.49		0.39		0.18		0.00	

City of Clearwater Employees Pension Fund

Return vs Risk

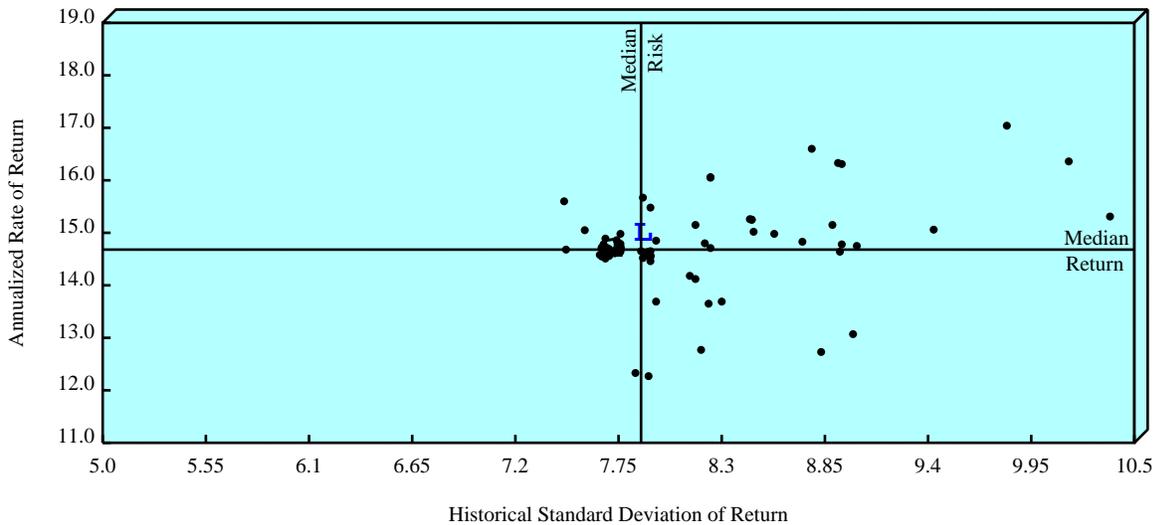
Total Returns of Large Neutral Portfolios

3 Years Ending 6/30/17



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
L Large Cap Equity Comp	10.00	11	7.33	56
1 R1000	9.26	56	7.05	40
Median	9.32		7.24	

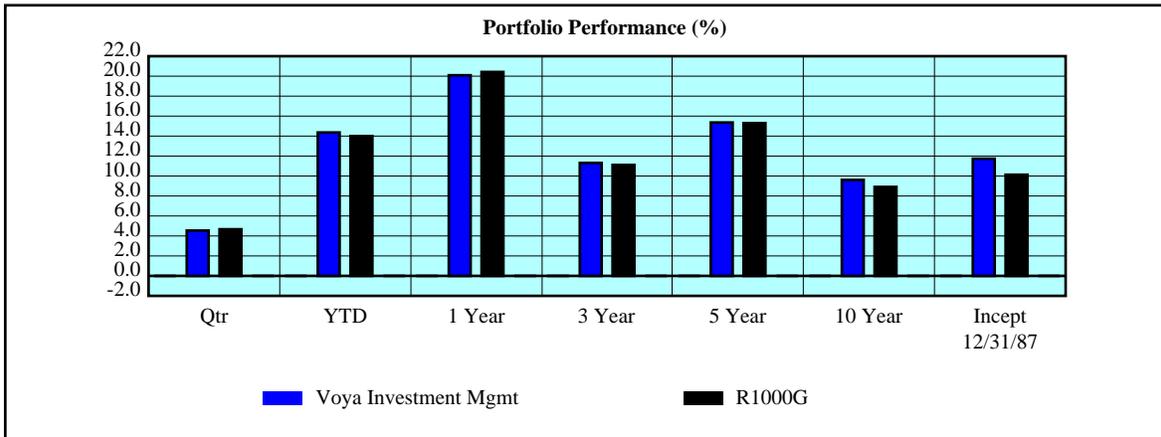
5 Years Ending 6/30/17



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
L Large Cap Equity Comp	14.98	30	7.91	54
1 R1000	14.67	52	7.76	39
Median	14.68		7.87	

City of Clearwater Employees Pension Fund

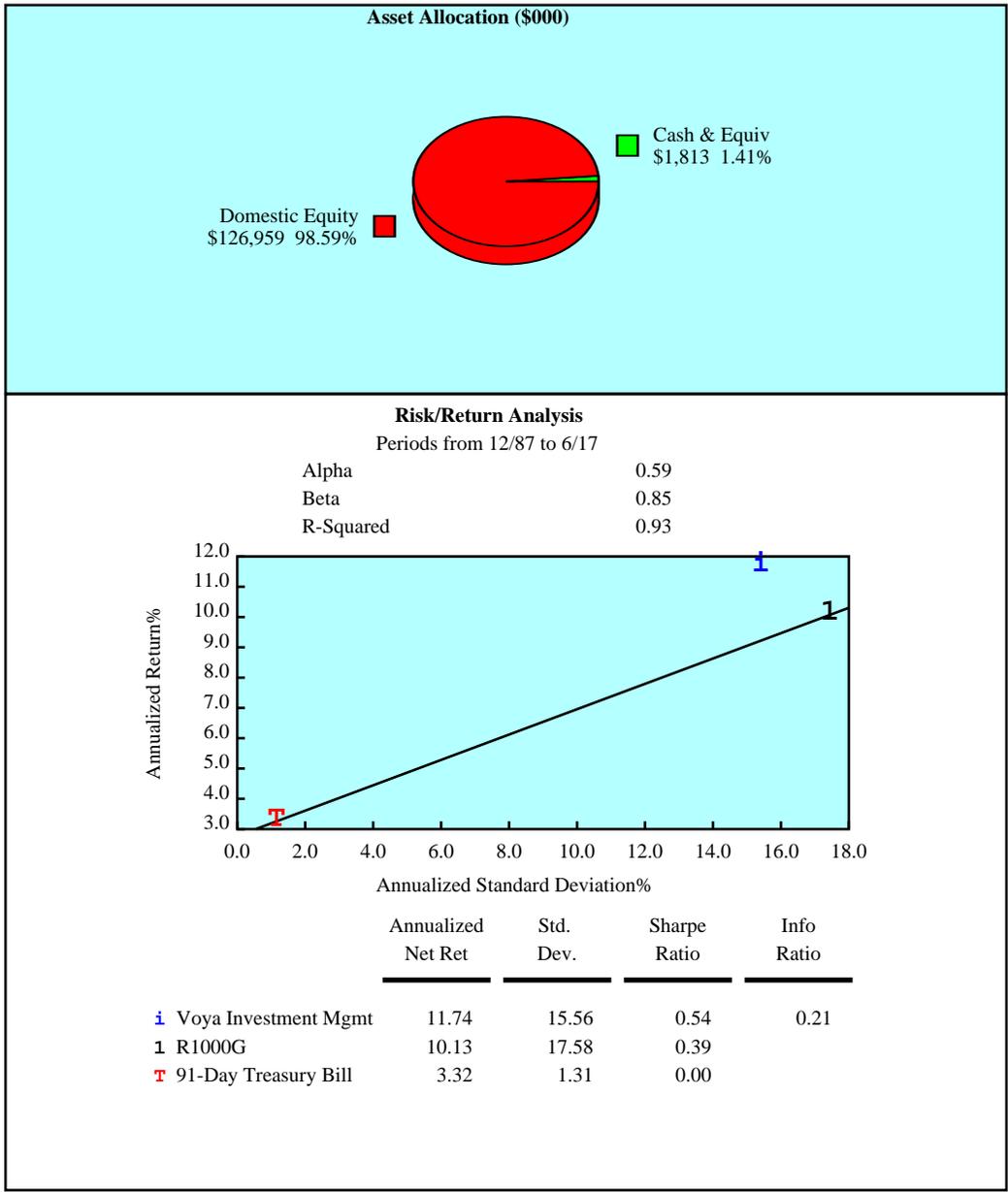
Voya Investment Mgmt as of 6/30/17



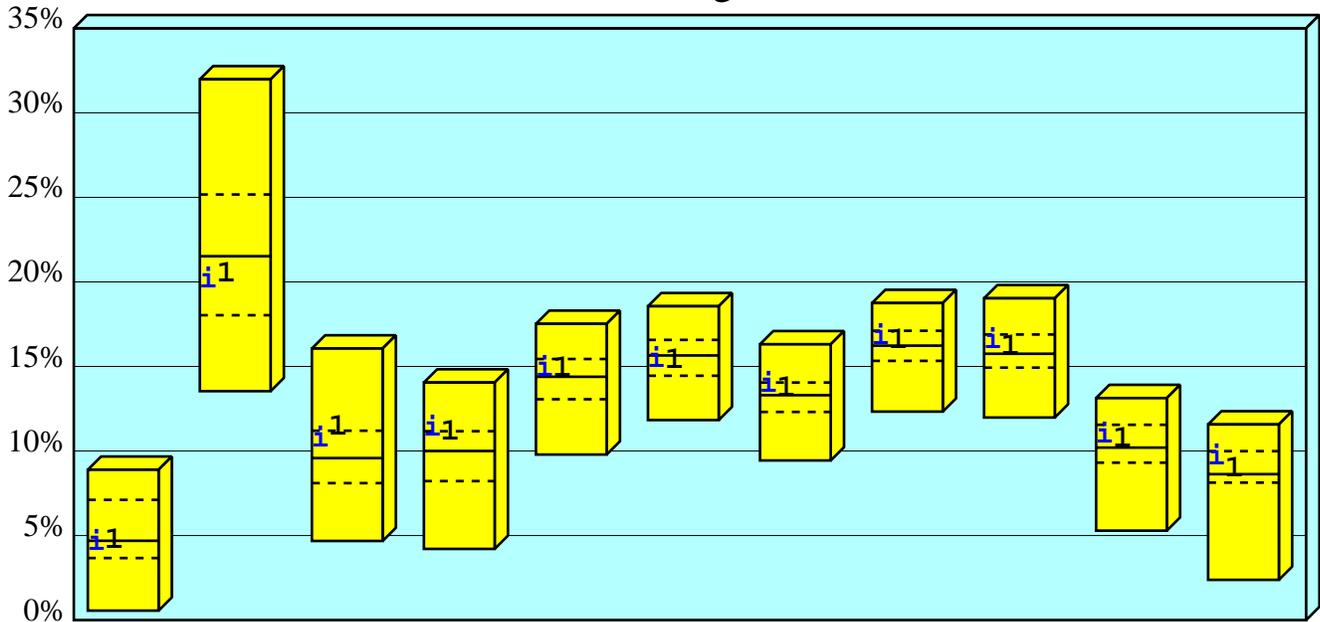
Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 12/31/87
Voya Investment Mgmt	4.54	14.36	20.09	11.31	15.36	9.61	11.74
R1000G	4.67	14.00	20.42	11.11	15.30	8.91	10.13
Asset Growth (\$000)							
Beginning Market Value	123,054	117,870	124,709	134,334	98,112	58,137	17,469
Net Contributions & Withdrawals	128	-5,750	-18,514	-45,276	-53,283	-34,899	-34,899
Gain/Loss + Income	5,590	16,652	22,577	39,714	83,943	105,534	146,202
Ending Market Value	128,772	128,772	128,772	128,772	128,772	128,772	128,772

Top Equity Holdings			GICS Sector Allocation	
	GICS Sector	% Port		% Port
Apple Inc	Information Technology	6.04	Energy	0.62
Microsoft Corp	Information Technology	5.83	Materials	3.64
Alphabet Inc Cl-A	Information Technology	4.16	Industrials	12.60
Amazon Com Inc	Consumer Discretionary	3.42	Consumer Discretionary	18.54
Unitedhealth Group I	Health Care	2.89	Consumer Staples	7.80
Pepsico Inc	Consumer Staples	2.86	Health Care	13.80
Mastercard Inc	Information Technology	2.61	Financials	3.82
Home Depot Inc	Consumer Discretionary	2.52	Information Technology	36.49
Facebook Inc	Information Technology	2.29	Telecom Services	2.68
Celgene Corp	Health Care	2.21	Utilities	0.00

City of Clearwater Employees Pension Fund Voya Investment Mgmt as of 6/30/17



City of Clearwater Employees Pension Fund Large Growth Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/17



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	8.89	31.98	16.06	14.05	17.52	18.56	16.31	18.75	19.03	13.13	11.57
1st Qt	7.11	25.17	11.20	11.17	15.44	16.57	14.05	17.11	16.89	11.55	9.99
Median	4.69	21.52	9.58	10.00	14.39	15.65	13.30	16.23	15.75	10.20	8.63
3rd Qt	3.67	18.03	8.10	8.22	13.06	14.45	12.31	15.33	14.93	9.31	8.13
Low	0.56	13.54	4.68	4.21	9.79	11.83	9.44	12.33	11.98	5.29	2.38

i Voya Investment Mgmt

Net Ret	4.54	20.09	10.66	11.31	14.87	15.36	13.91	16.71	16.49	10.89	9.61
Rank	57	64	36	22	38	57	35	35	35	40	30

1 R1000G

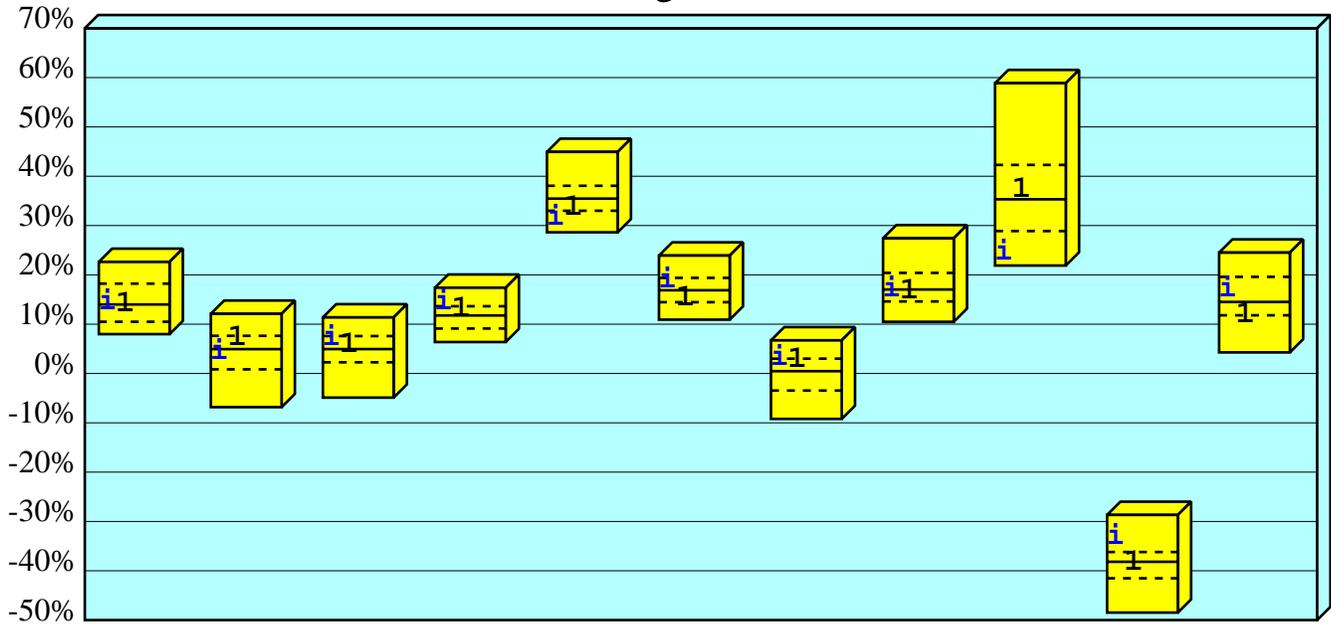
Net Ret	4.67	20.42	11.38	11.11	14.87	15.30	13.65	16.48	16.12	10.70	8.91
Rank	52	59	22	25	38	57	42	40	45	44	41

City of Clearwater Employees Pension Fund

Large Growth Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



6/30/17

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
High	22.63	12.11	11.37	17.39	44.93	23.91	6.72	27.41	58.87	-28.68	24.51
1st Qt	18.22	7.64	7.59	13.64	38.06	19.39	3.01	20.40	42.29	-36.20	19.60
Median	14.00	4.94	4.95	11.77	35.46	16.88	0.47	17.03	35.32	-38.18	14.51
3rd Qt	10.49	0.84	2.27	9.12	33.00	14.46	-3.46	14.61	28.88	-41.52	11.80
Low	7.98	-6.82	-4.89	6.38	28.63	10.92	-9.21	10.48	21.89	-48.48	4.28

i Voya Investment Mgmt

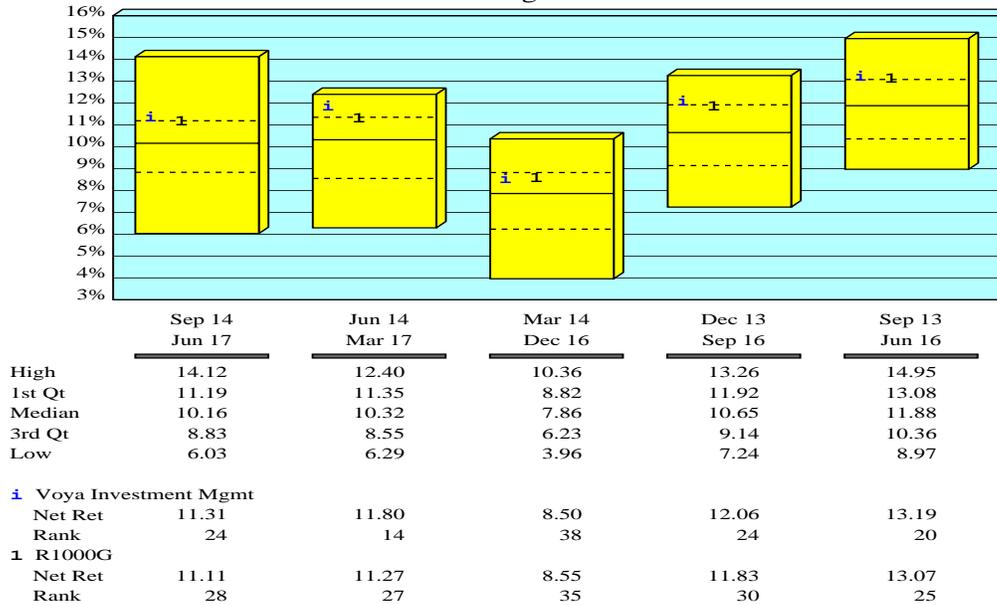
Net Ret	14.36	4.26	7.07	14.42	31.57	18.95	3.04	17.10	24.43	-33.18	17.10
Rank	45	56	31	16	85	32	24	49	86	9	32

1 R1000G

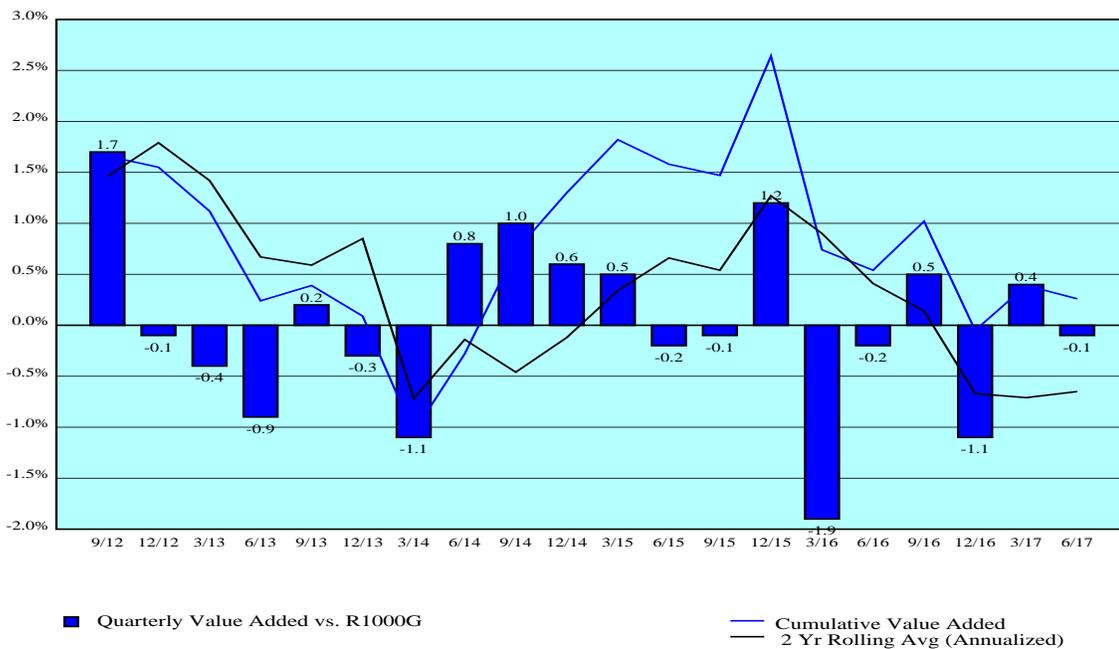
Net Ret	14.00	7.08	5.67	13.05	33.49	15.26	2.63	16.72	37.21	-38.43	11.82
Rank	50	31	44	38	69	69	30	57	42	53	73

City of Clearwater Employees Pension Fund June 30, 2017

**Performance Comparison
Total Returns of Large Growth Portfolios**



**Voya Investment Mgmt
Value Added Analysis - Net of Fee**



City of Clearwater Employees Pension Fund
Risk Measure Summary
Voya Investment Mgmt
Quarterly Periods Ending 6/30/17

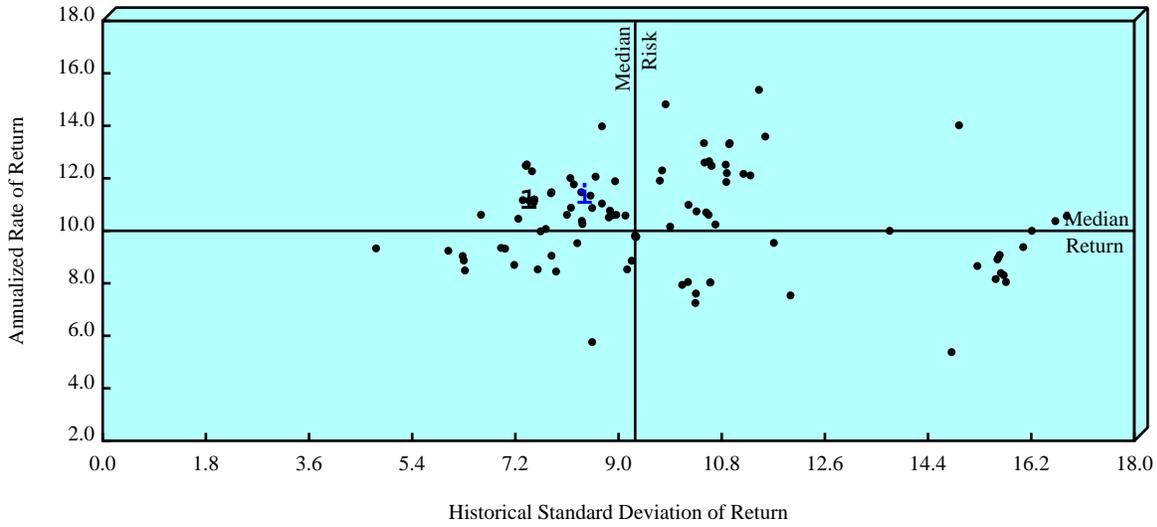
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	0	4	1	6	2	35	34
Positive Periods	3	4	8	11	14	18	83	84
Up Market Capture	0.98		1.02		1.01		0.96	
Down Market Capture			1.02		1.03		0.80	
Batting Average	0.50		0.50		0.45		0.53	
Worst Quarter	-0.06	1.01	-5.39	-5.29	-5.39	-5.29	-18.51	-22.79
Best Quarter	9.39	8.91	9.39	8.91	10.10	10.44	23.26	26.75
Worst 4 Quarters	20.09	20.42	1.42	2.52	1.42	2.52	-33.74	-45.64
Best 4 Quarters	20.09	20.42	20.09	20.42	31.57	33.49	44.38	49.75
Standard Deviation	7.73	6.46	8.50	7.53	8.81	8.06	15.56	17.58
Beta	1.11		1.11		1.07		0.85	
Alpha	-0.56		-0.23		-0.23		0.59	
R-Squared	0.98		0.97		0.97		0.93	
Sharpe Ratio	2.54	3.09	1.30	1.44	1.72	1.88	0.54	0.39
Treynor Ratio	17.71		9.99		14.18		9.90	
Tracking Error	1.47		1.75		1.76		4.98	
Information Ratio	-0.16		0.14		0.06		0.21	

City of Clearwater Employees Pension Fund

Return vs Risk

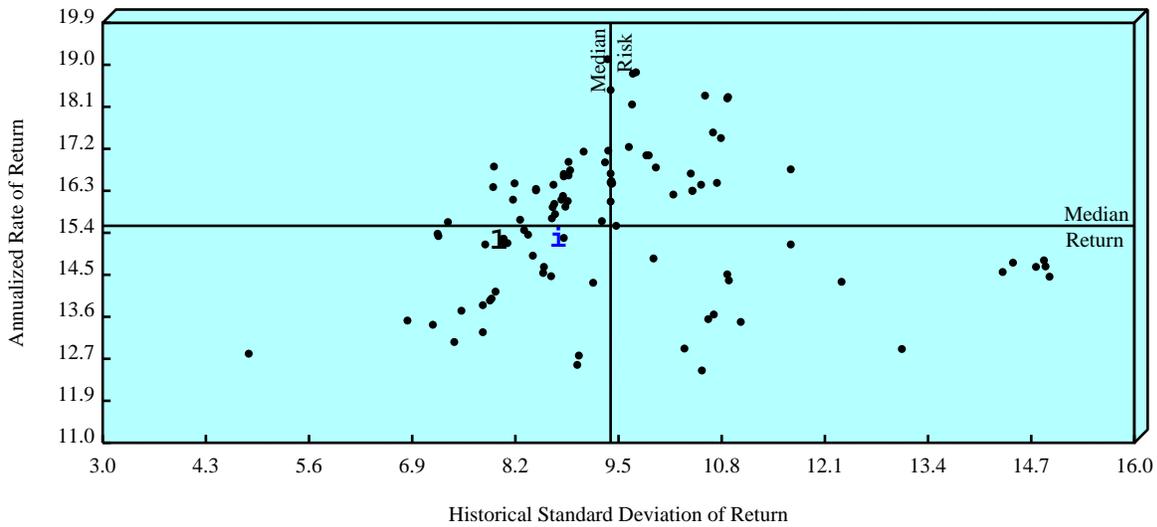
Total Returns of Large Growth Portfolios

3 Years Ending 6/30/17



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
i	Voya Investment Mgmt	11.31	22	8.50	36
1	R1000G	11.11	25	7.53	15
		Median	10.00	9.29	

5 Years Ending 6/30/17



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
i	Voya Investment Mgmt	15.36	57	8.81	36
1	R1000G	15.30	57	8.06	19
		Median	15.65	9.40	

City of Clearwater Employees Pension Fund
Equity Summary Statistics
Voya Investment Mgmt
Period Ending 6/17

	<u>Portfolio</u>	<u>R1000G</u>
Total Number Of Securities	60	557
Equity Market Value	126,959,156	
Average Capitalization \$(000)	168,776,804	181,283,901
Median Capitalization \$(000)	35,284,844	10,066,988
Equity Segment Yield	1.23	1.43
Equity Segment P/E - Average	26.27	27.63
Equity Segment P/E - Median	26.65	25.01
Equity Segment Beta	1.00	1.03
Price/Book Ratio	5.56	5.96
Debt/Equity Ratio	59.89	62.27
Five Year Earnings Growth	10.11	10.19

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Apple Inc	7,664,024	6.04	0.66
Microsoft Corp	7,403,427	5.83	5.25
Alphabet Inc Cl-A	5,276,864	4.16	9.66
Amazon Com Inc	4,340,512	3.42	9.19
Unitedhealth Group I	3,662,972	2.89	13.52
Pepsico Inc	3,634,470	2.86	3.96
Mastercard Inc	3,305,990	2.61	8.20
Home Depot Inc	3,199,157	2.52	5.08
Facebook Inc	2,900,024	2.29	6.29
Celgene Corp	2,809,088	2.21	4.37

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Transdigm Group Inc	22.12	O Reilly Automotive	-18.94
McDonalds Corp	18.90	Diamondback Energy I	-14.37
Electronic Arts	18.10	Dollar Tree Inc	-10.88
Delta Air Lines Inc	17.42	Burlington Stores In	-5.45
Berry Plastics Group	17.38	Vmware Inc	-5.11
Zoetis Inc	17.31	Texas Instrs Inc	-3.92
Coach Inc	15.38	Sysco Corp	-2.44
Unitedhealth Group I	13.52	Skyworks Solutions I	-1.80
Ingersoll-Rand Plc	12.89	Vantiv Inc	-1.22
Crown Holdings Inc	12.67	Dish Network Corp	-1.15

City of Clearwater Employees Pension Fund
Equity Contribution to Return
Voya Investment Mgmt
Period Ending 6/17

	<u>Portfolio</u>	<u>R1000G</u>
Total Number Of Securities	60	557
Equity Market Value	126,959,156	
Average Capitalization \$(000)	168,776,804	181,283,901
Median Capitalization \$(000)	35,284,844	10,066,988
Equity Segment Yield	1.23	1.43
Equity Segment P/E - Average	26.27	27.63
Equity Segment P/E - Median	26.65	25.01
Equity Segment Beta	1.00	1.03
Price/Book Ratio	5.56	5.96
Debt/Equity Ratio	59.89	62.27
Five Year Earnings Growth	10.11	10.19

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Alphabet Inc Cl-A	5,276,864	4.16	9.66
Unitedhealth Group I	3,662,972	2.89	13.52
Delta Air Lines Inc	2,473,384	1.95	17.42
Amazon Com Inc	4,340,512	3.42	9.19
McDonalds Corp	2,104,112	1.66	18.90
Microsoft Corp	7,403,427	5.83	5.25
Zoetis Inc	1,951,870	1.54	17.31
Boston Scientific Co	2,469,048	1.95	11.46
Mastercard Inc	3,305,990	2.61	8.20
Transdigm Group Inc	1,161,518	0.92	22.12

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
O Reilly Automotive	2,059,218	1.62	-18.94
Dollar Tree Inc	1,780,792	1.40	-10.88
Burlington Stores In	2,064,992	1.63	-5.45
Diamondback Energy I	782,416	0.62	-14.37
Vmware Inc	1,734,524	1.37	-5.11
Texas Instrs Inc	1,688,229	1.33	-3.92
Sysco Corp	1,881,839	1.48	-2.44
Dish Network Corp	1,456,973	1.15	-1.15
Biogen Idec Inc	2,214,569	1.75	-0.75
Skyworks Solutions I	908,647	0.72	-1.80

City of Clearwater Employees Pension Fund
Equity Sector Attribution Analysis
Voya Investment Mgmt
Quarter Ending 6/17

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	0.72	0.50	-12.86	-8.03	-0.04	-0.03	-0.06
Materials	3.50	3.54	8.34	5.67	0.09	-0.00	0.09
Industrials	10.55	10.70	9.36	5.29	0.43	-0.00	0.43
Consumer Discretionary	21.44	20.91	0.46	3.11	-0.57	-0.01	-0.58
Consumer Staples	9.87	9.13	1.19	2.04	-0.08	-0.02	-0.10
Health Care	15.44	15.92	8.39	8.06	0.05	-0.02	0.04
Financials	4.32	2.83	11.29	7.03	0.18	0.03	0.22
Information Technology	32.12	32.66	5.10	5.45	-0.11	-0.00	-0.11
Telecom. Services	2.05	1.02	9.96	-7.13	0.35	-0.12	0.23
Utilities	0.00	0.03		-0.29	0.00	0.00	0.00
	100.00	100.00	5.03	4.75	0.31	-0.16	0.15

Index - R1000G

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect -0.35%

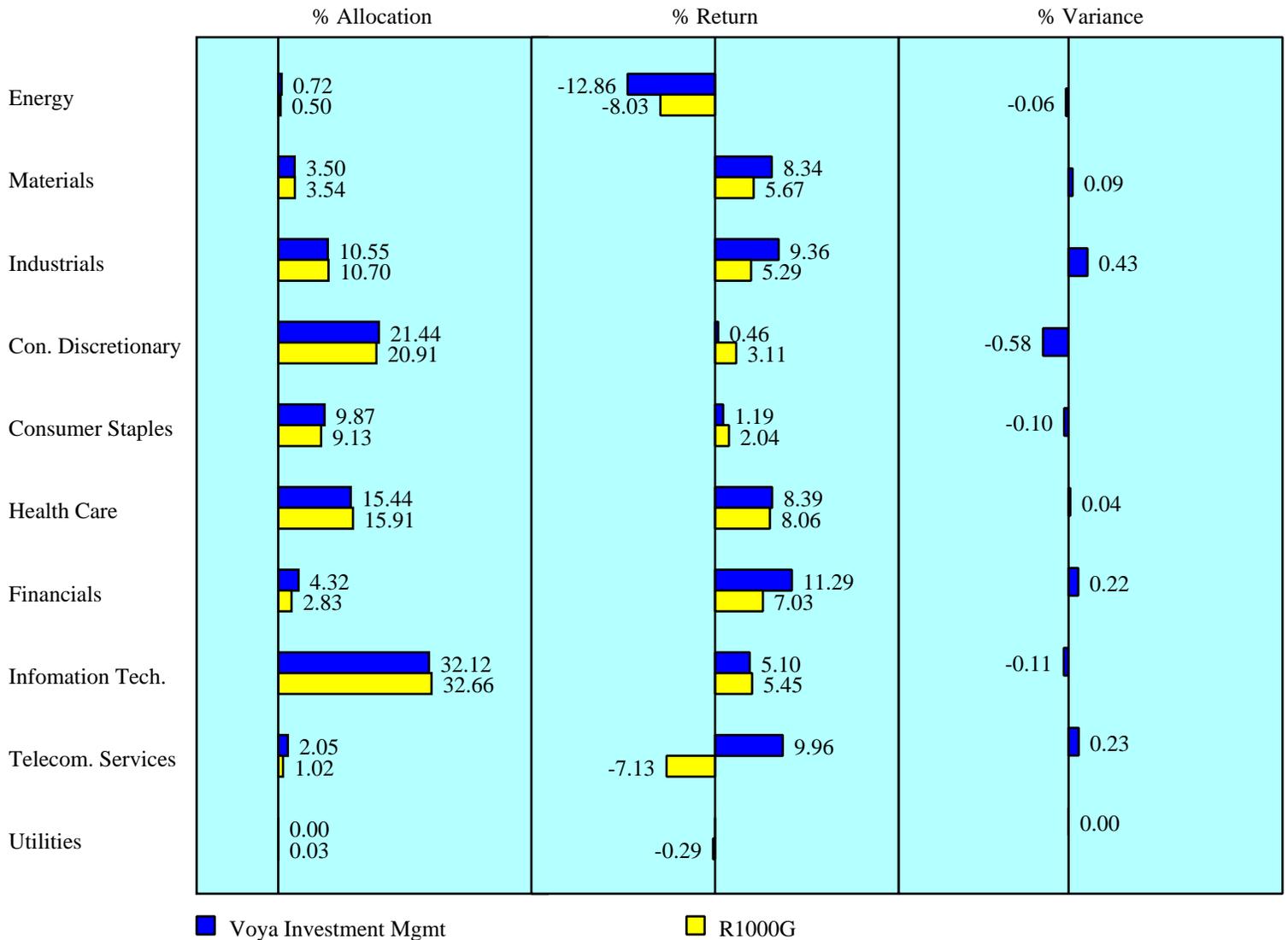
[Actual Return 4.67%] - [Buy Hold Return 5.03%]

City of Clearwater Employees Pension Fund

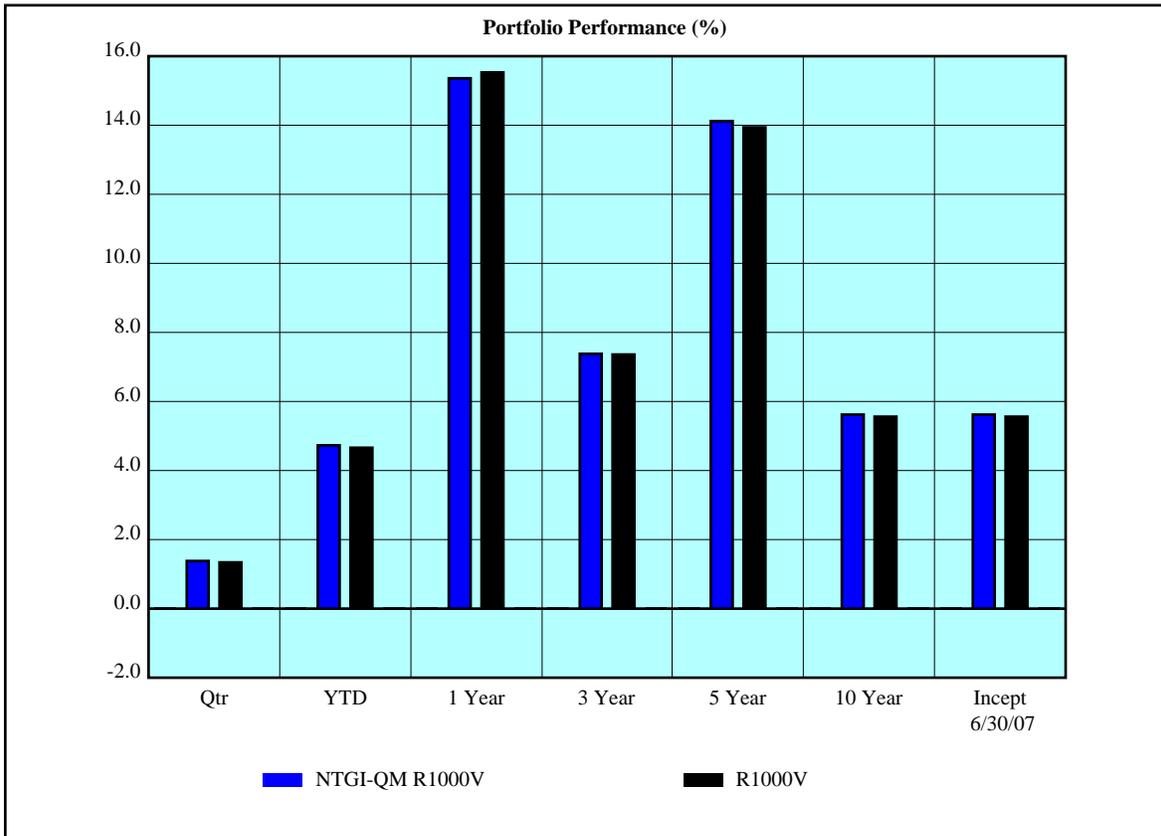
Equity Sector Attribution Chart

Voya Investment Mgmt

Quarter Ending 6/17

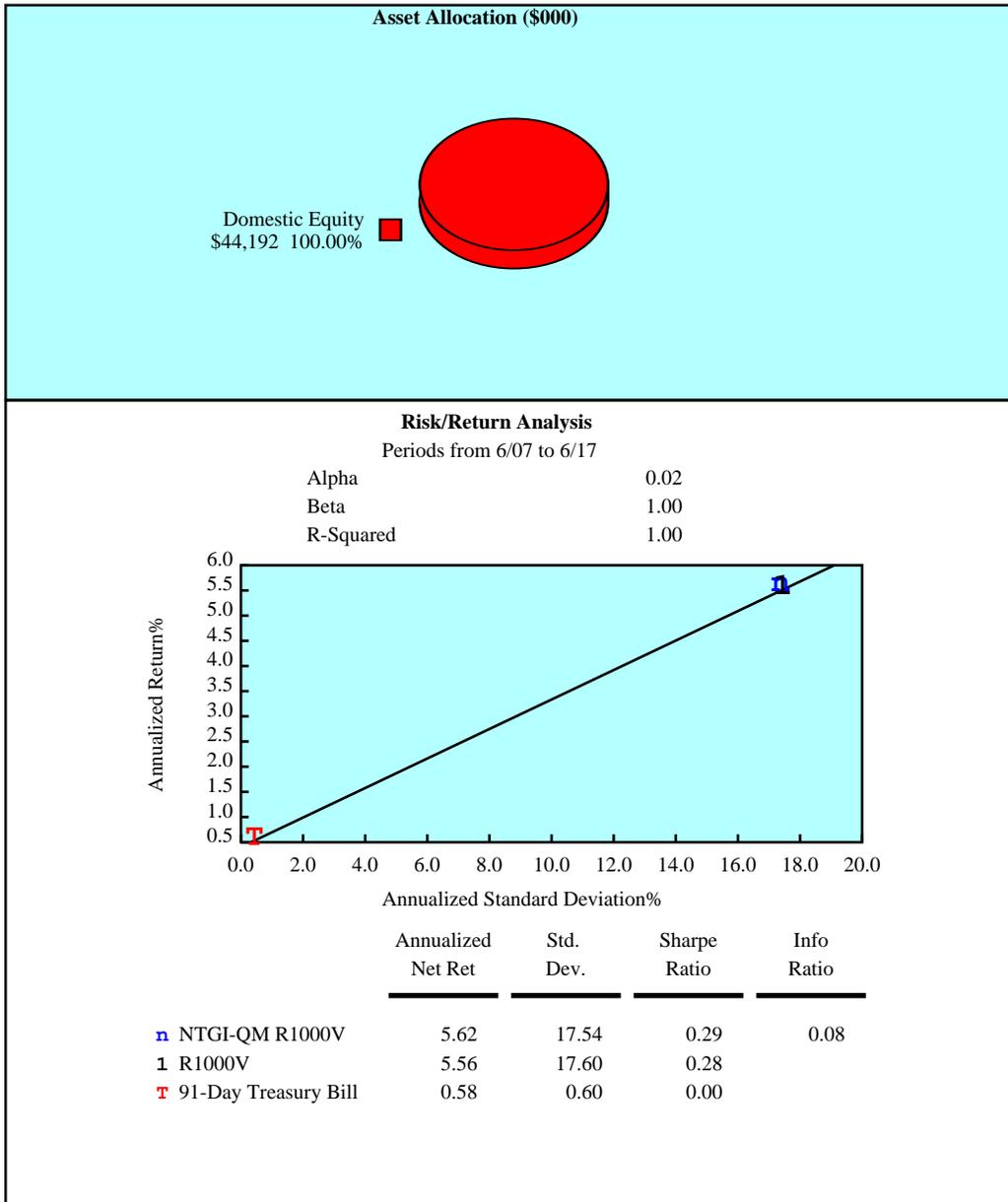


City of Clearwater Employees Pension Fund NTGI-QM R1000V as of 6/30/17



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 6/30/07
NTGI-QM R1000V	1.38	4.73	15.36	7.38	14.12	5.62	5.62
R1000V	1.34	4.66	15.53	7.36	13.94	5.56	5.56
Asset Growth (\$000)							
Beginning Market Value	43,585	42,187	42,156	48,200	57,648	26,197	26,197
Net Contributions & Withdrawals	4	9	-3,983	-12,971	-48,281	-38,782	-38,782
Gain/Loss + Income	603	1,996	6,019	8,963	34,825	56,777	56,777
Ending Market Value	44,192	44,192	44,192	44,192	44,192	44,192	44,192

City of Clearwater Employees Pension Fund NTGI-QM R1000V as of 6/30/17

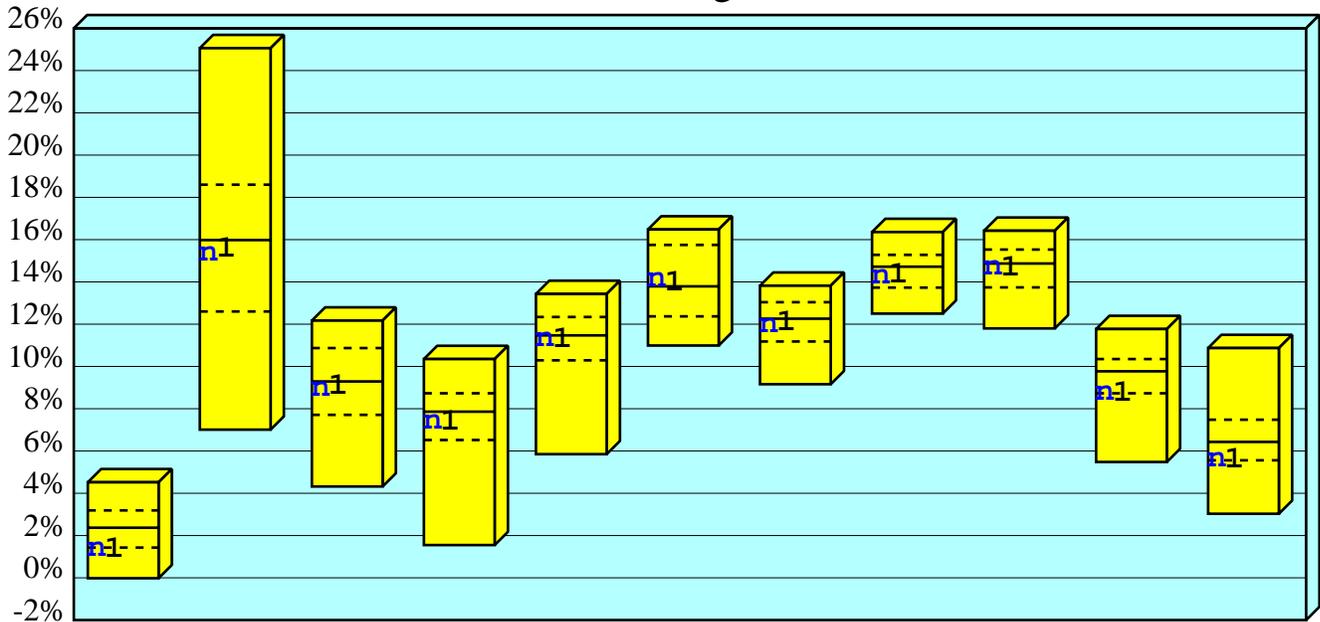


City of Clearwater Employees Pension Fund

Large Value Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 6/17



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	4.52	25.06	12.17	10.35	13.43	16.48	13.82	16.36	16.42	11.77	10.87
1st Qt	3.19	18.60	10.87	8.73	12.34	15.75	13.04	15.28	15.53	10.35	7.48
Median	2.37	15.98	9.29	7.86	11.47	13.79	12.26	14.72	14.87	9.77	6.43
3rd Qt	1.43	12.60	7.71	6.52	10.29	12.37	11.18	13.73	13.74	8.73	5.56
Low	-0.02	7.01	4.32	1.55	5.85	10.99	9.16	12.50	11.80	5.48	3.03

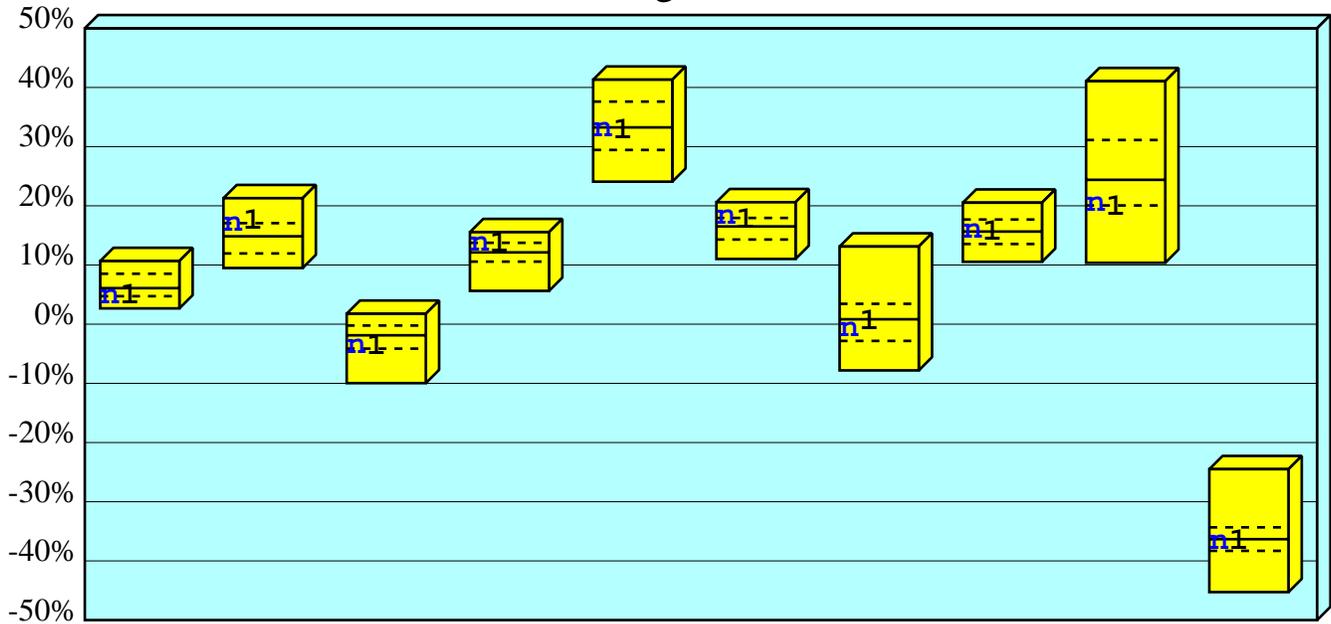
n NTGI-QM R1000V

Net Ret	1.38	15.36	8.94	7.38	11.28	14.12	11.97	14.27	14.66	8.73	5.62
Rank	78	58	59	63	56	41	60	63	55	77	72

1 R1000V

Net Ret	1.34	15.53	9.01	7.36	11.26	13.94	12.04	14.31	14.63	8.69	5.56
Rank	81	56	59	63	56	46	60	62	58	77	75

City of Clearwater Employees Pension Fund
 Large Value Consecutive Performance Comparisons
 Total Returns of Equity Portfolios
 Years Ending December

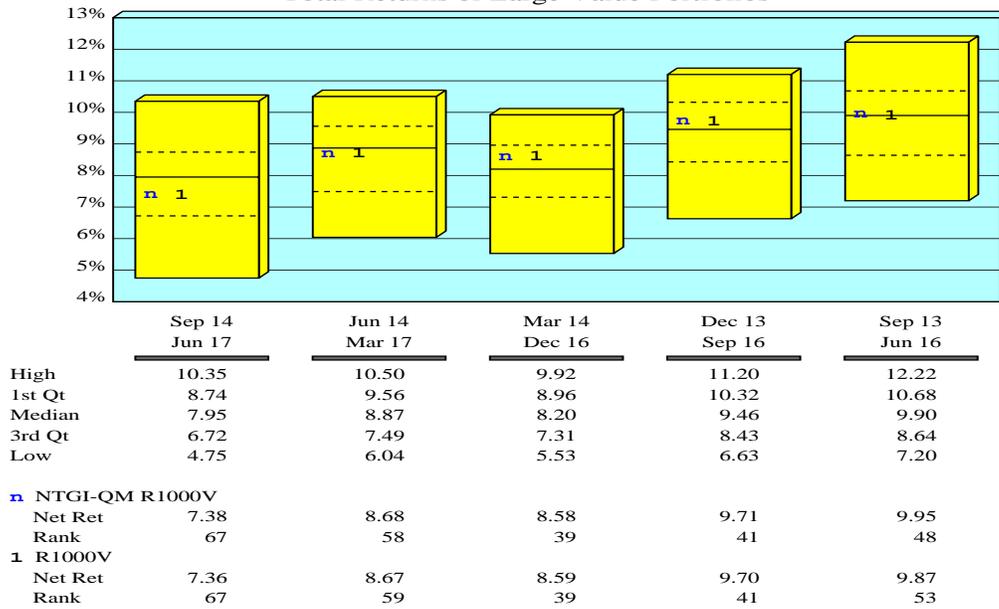


	6/30/17	2016	2015	2014	2013	2012	2011	2010	2009	2008
	<u>YTD</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
High	10.67	21.29	1.76	15.55	41.31	20.61	13.12	20.53	41.06	-24.50
1st Qt	8.52	17.07	-0.23	13.75	37.61	17.95	3.44	17.68	31.12	-34.33
Median	6.09	14.85	-1.88	12.13	33.25	16.52	0.83	15.65	24.39	-36.33
3rd Qt	4.73	11.95	-4.13	10.57	29.44	14.30	-2.83	13.55	20.06	-38.30
Low	2.67	9.49	-9.96	5.63	24.08	11.02	-7.81	10.54	10.37	-45.27
n NTGI-QM R1000V										
Net Ret	4.73	17.03	-3.66	13.54	32.94	18.09	-0.77	15.75	20.35	-36.86
Rank	75	25	66	29	52	23	64	48	71	61
1 R1000V										
Net Ret	4.66	17.34	-3.83	13.45	32.54	17.50	0.39	15.51	19.69	-36.85
Rank	77	19	70	32	56	33	57	53	78	61

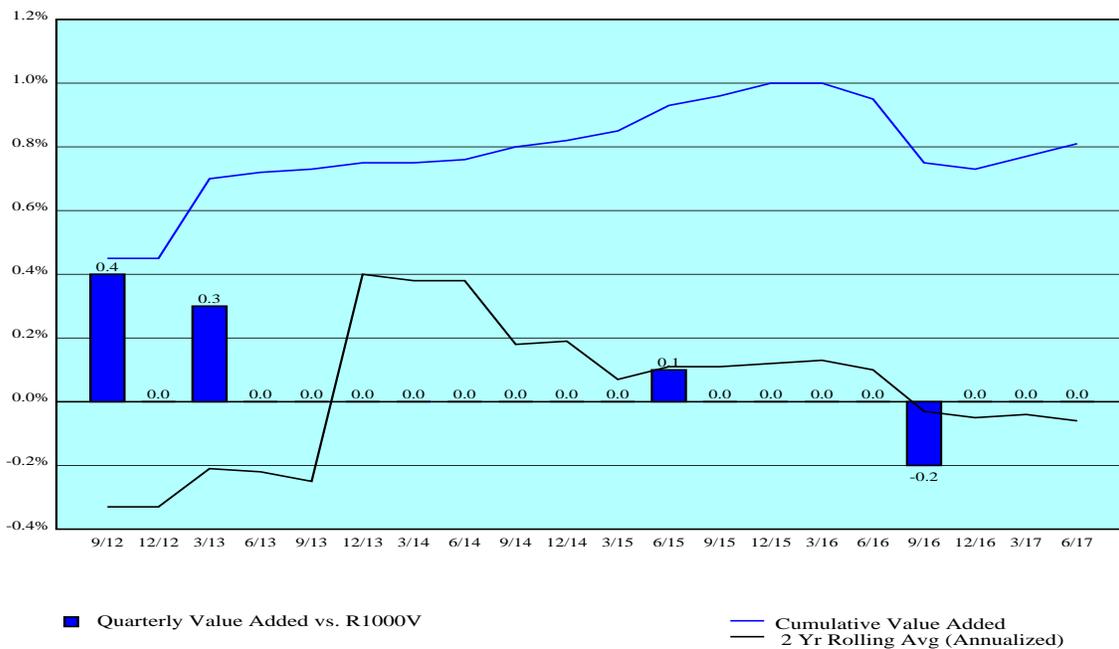
City of Clearwater Employees Pension Fund

June 30, 2017

Performance Comparison
Total Returns of Large Value Portfolios



NTGI-QM R1000V
Value Added Analysis - Net of Fee



City of Clearwater Employees Pension Fund
Risk Measure Summary
NTGI-QM R1000V
Quarterly Periods Ending 6/30/17

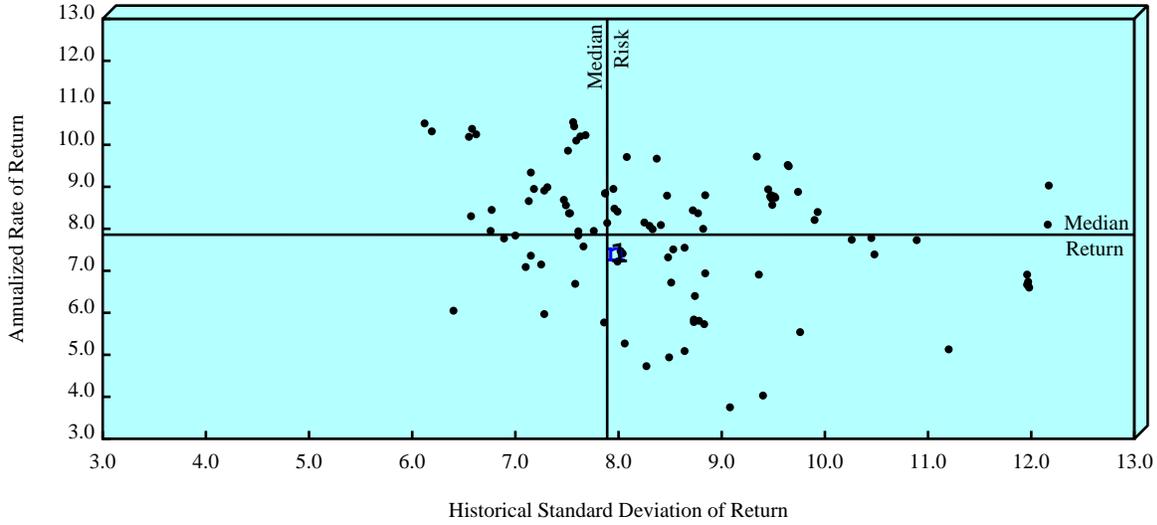
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	3	3	3	3	14	14
Positive Periods	4	4	9	9	17	17	26	26
Up Market Capture	0.99		1.00		1.01		1.00	
Down Market Capture			0.99		0.99		1.00	
Batting Average	0.50		0.75		0.80		0.83	
Worst Quarter	1.38	1.34	-8.37	-8.40	-8.37	-8.40	-22.13	-22.17
Best Quarter	6.66	6.68	6.66	6.68	12.60	12.31	18.29	18.24
Worst 4 Quarters	15.36	15.53	-4.27	-4.42	-4.27	-4.42	-42.31	-42.42
Best 4 Quarters	15.36	15.53	18.95	19.22	32.94	32.54	54.33	53.57
Standard Deviation	4.39	4.42	8.02	8.06	8.62	8.54	17.54	17.60
Beta	0.99		1.00		1.01		1.00	
Alpha	-0.00		0.01		0.01		0.02	
R-Squared	1.00		1.00		1.00		1.00	
Sharpe Ratio	3.39	3.40	0.89	0.88	1.62	1.61	0.29	0.28
Treynor Ratio	15.02		7.18		13.82		5.07	
Tracking Error	0.23		0.15		0.27		0.52	
Information Ratio	-0.66		0.09		0.65		0.08	

City of Clearwater Employees Pension Fund

Return vs Risk

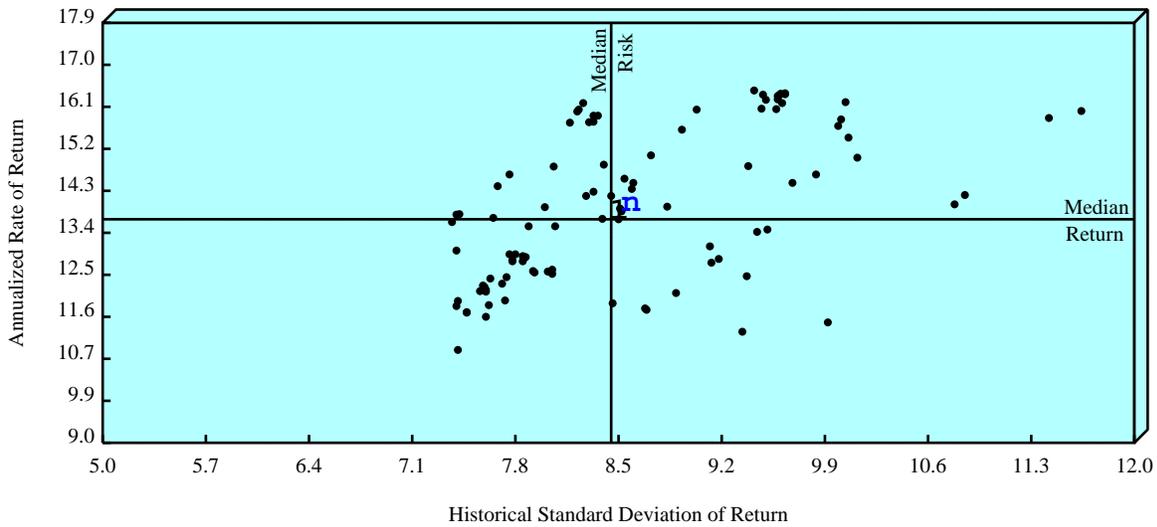
Total Returns of Large Value Portfolios

3 Years Ending 6/30/17



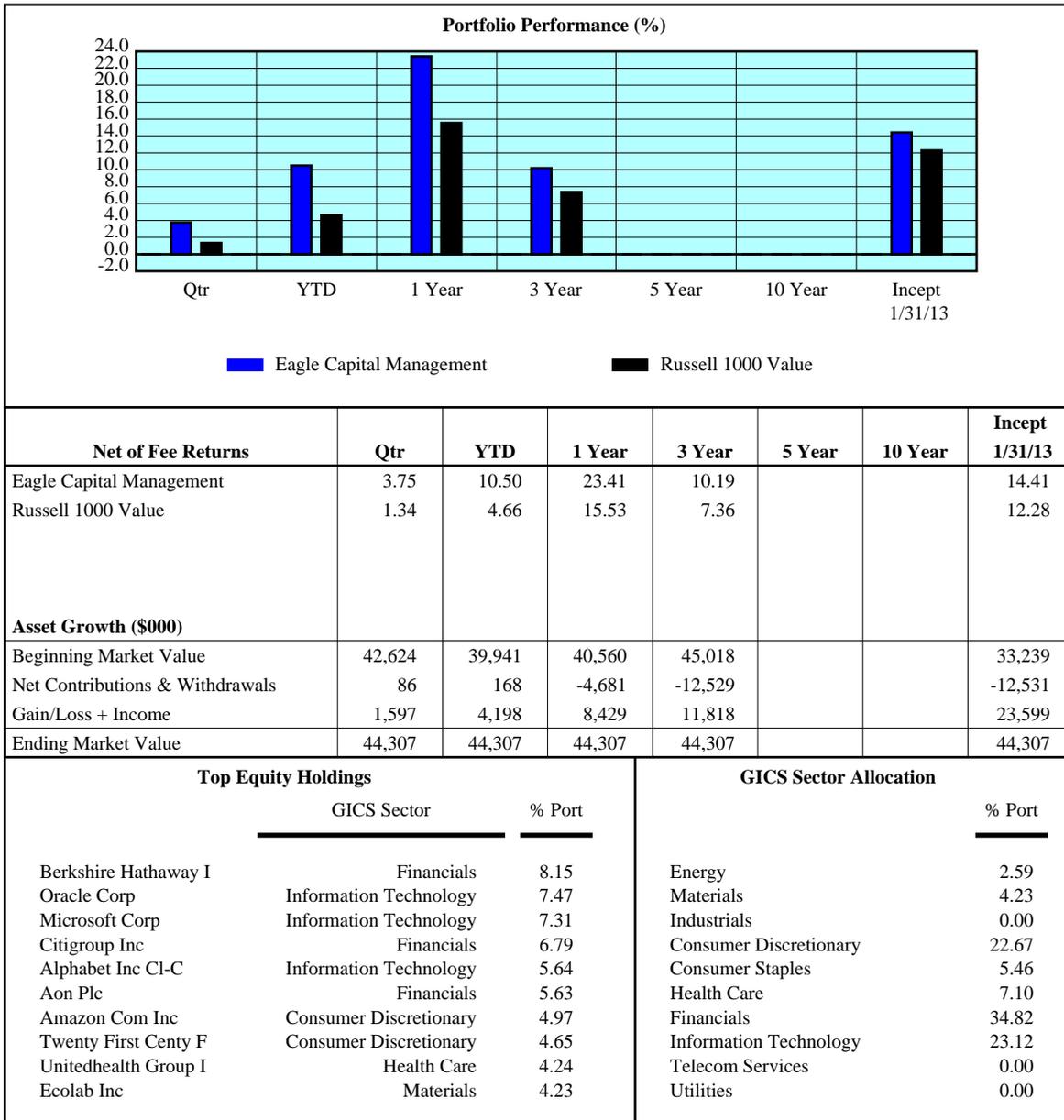
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
n	NTGI-QM R1000V	7.38	63	8.02	55
1	R1000V	7.36	63	8.06	57
	Median	7.86		7.89	

5 Years Ending 6/30/17

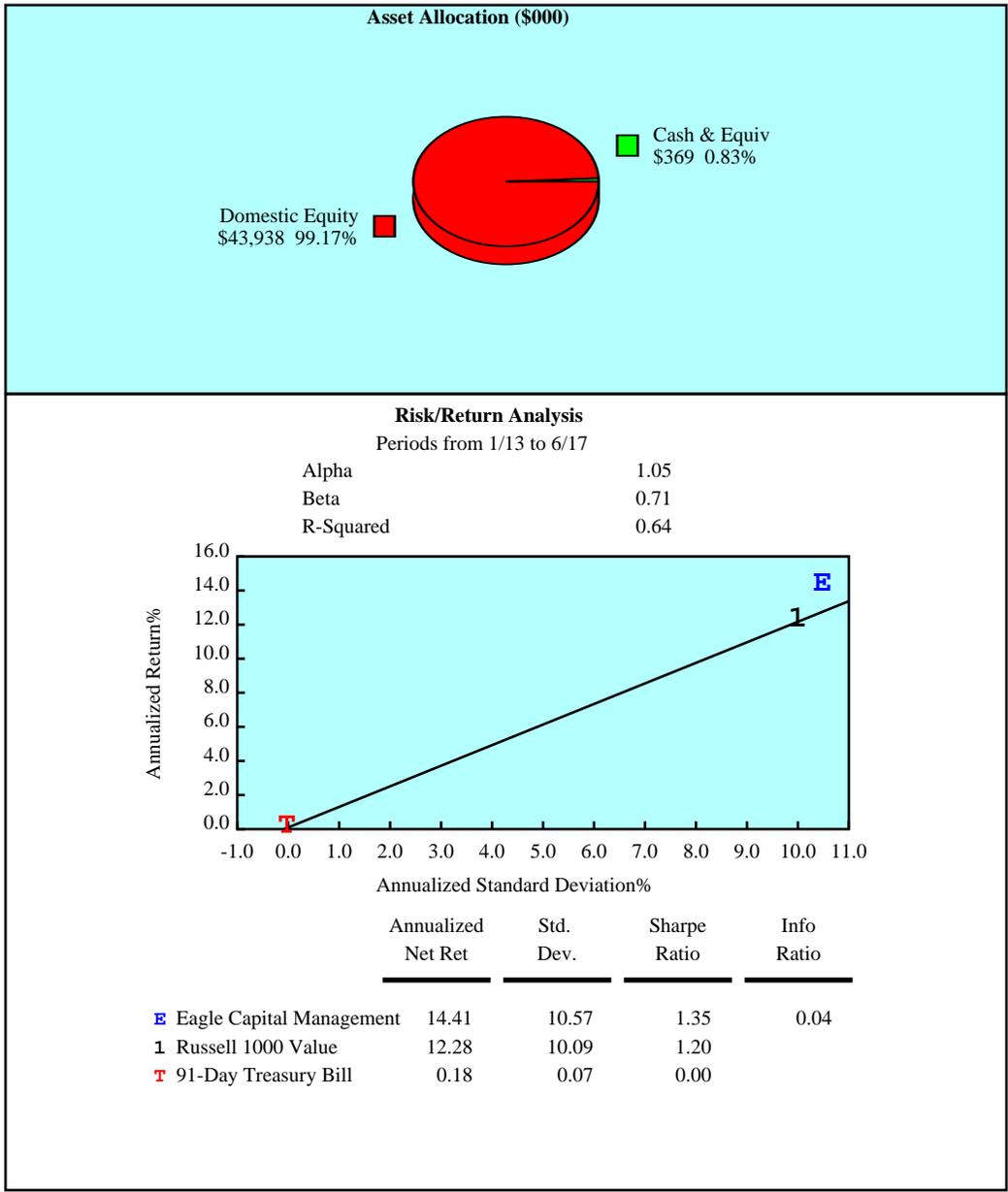


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
n	NTGI-QM R1000V	14.12	41	8.62	58
1	R1000V	13.94	46	8.54	56
	Median	13.79		8.45	

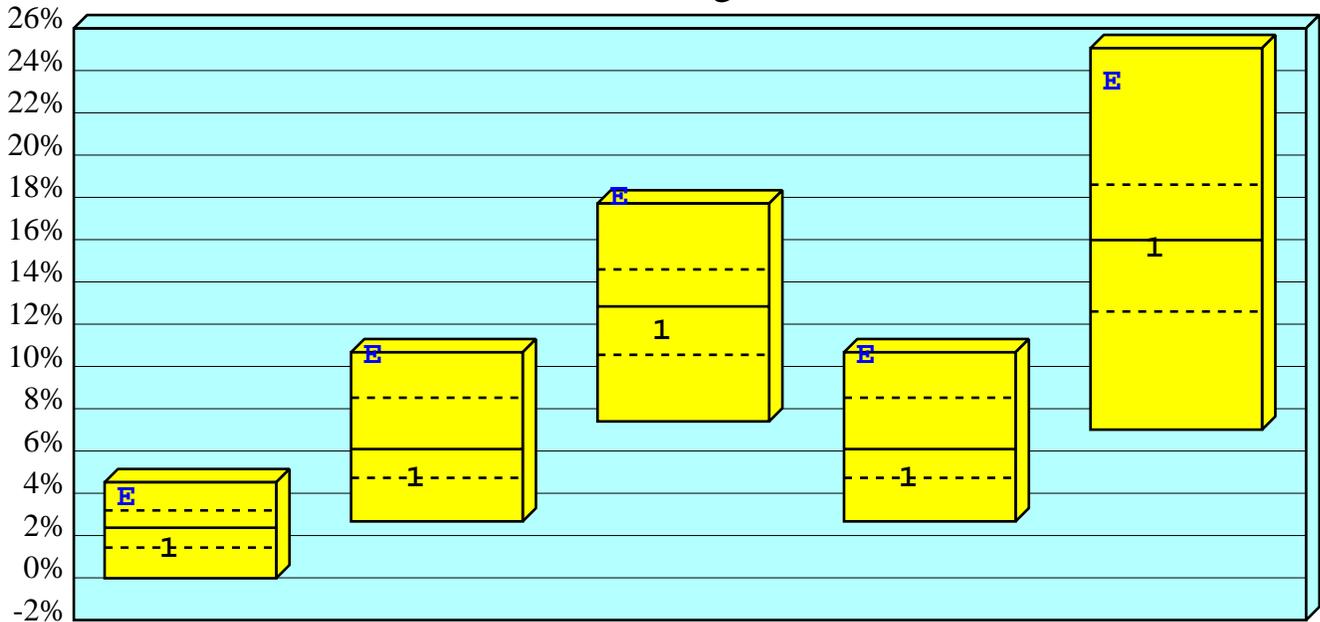
City of Clearwater Employees Pension Fund Eagle Capital Management as of 6/30/17



City of Clearwater Employees Pension Fund Eagle Capital Management as of 6/30/17



City of Clearwater Employees Pension Fund
 Large Value Cumulative Performance Comparisons
 Total Returns of Equity Portfolios
 Periods Ending 6/17



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	6/17 YTD	Last Year
High	4.52	10.67	17.71	10.67	25.06
1st Qt	3.19	8.52	14.59	8.52	18.60
Median	2.37	6.09	12.84	6.09	15.98
3rd Qt	1.43	4.73	10.55	4.73	12.60
Low	-0.02	2.67	7.40	2.67	7.01

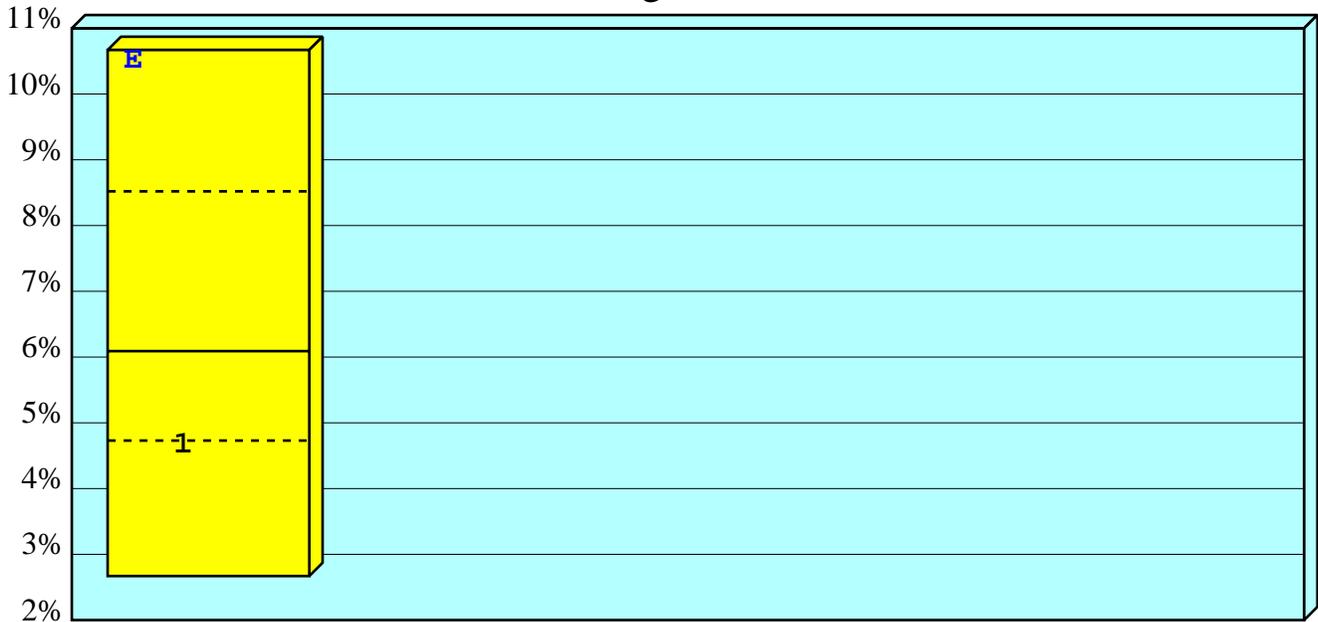
E Eagle Capital Management

Net Ret	3.75	10.50	17.97	10.50	23.41
Rank	15	5	4	5	6

1 Russell 1000 Value

Net Ret	1.34	4.66	11.64	4.66	15.53
Rank	81	77	64	77	56

City of Clearwater Employees Pension Fund
 Large Value Consecutive Performance Comparisons
 Total Returns of Equity Portfolios
 Years Ending December



6/30/17
 YTD

High	10.67
1st Qt	8.52
Median	6.09
3rd Qt	4.73
Low	2.67

E Eagle Capital Management

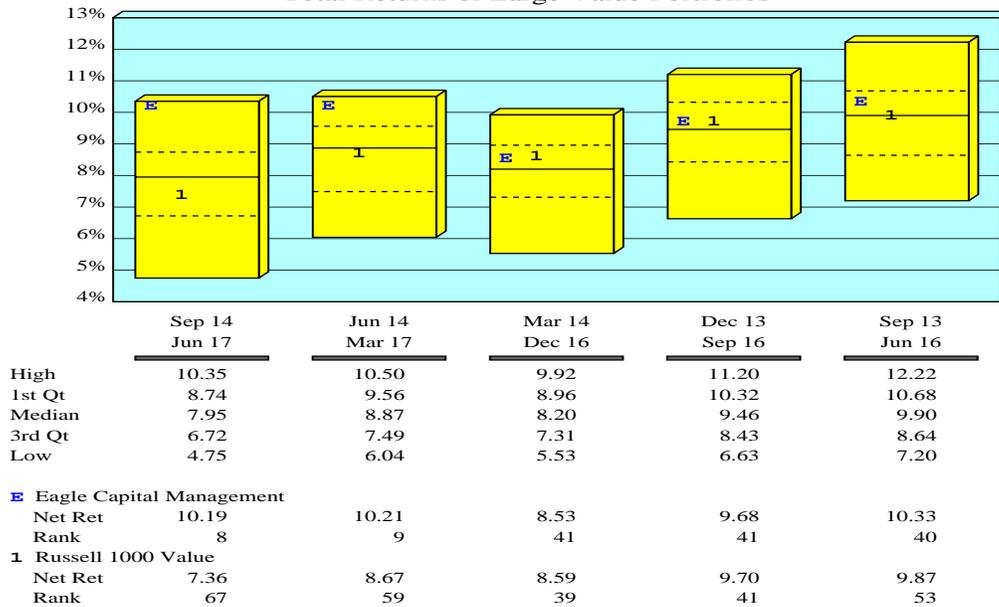
Net Ret	10.50
Rank	5

1 Russell 1000 Value

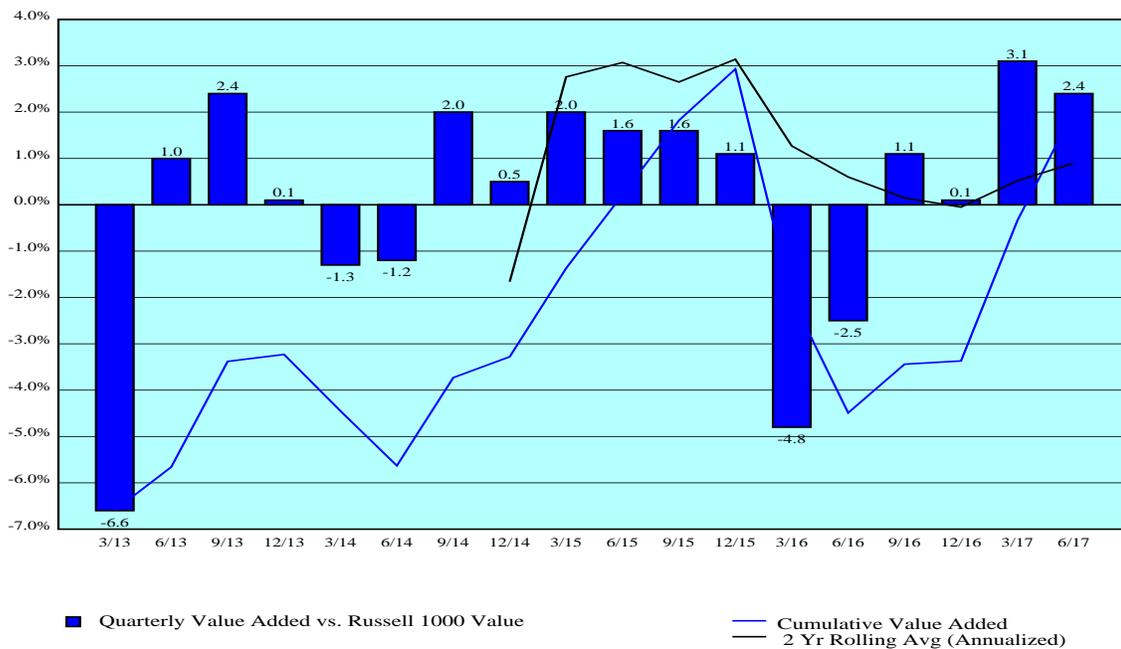
Net Ret	4.66
Rank	77

City of Clearwater Employees Pension Fund June 30, 2017

Performance Comparison Total Returns of Large Value Portfolios



Eagle Capital Management Value Added Analysis - Net of Fee



City of Clearwater Employees Pension Fund
Risk Measure Summary
Eagle Capital Management
Quarterly Periods Ending 6/30/17

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	3			2	3
Positive Periods	4	4	10	9			15	14
Up Market Capture	1.51		1.08				1.06	
Down Market Capture			0.44				0.44	
Batting Average	1.00		0.83				0.76	
Worst Quarter	3.75	1.34	-6.93	-8.40			-6.93	-8.40
Best Quarter	6.75	6.68	6.79	6.68			10.17	10.01
Worst 4 Quarters	23.41	15.53	-2.18	-4.42			-2.18	-4.42
Best 4 Quarters	23.41	15.53	23.41	19.22			24.38	23.82
Standard Deviation	2.93	4.42	8.36	8.06			8.06	7.87
Beta	0.96		0.89				0.90	
Alpha	1.84		0.87				0.83	
R-Squared	0.75		0.72				0.76	
Sharpe Ratio	7.83	3.40	1.19	0.88			1.68	1.42
Treynor Ratio	23.78		11.23				15.12	
Tracking Error	2.79		4.56				4.14	
Information Ratio	2.51		0.57				0.50	

City of Clearwater Employees Pension Fund
Equity Summary Statistics
Eagle Capital Management
Period Ending 6/17

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	29	719
Equity Market Value	43,937,943	
Average Capitalization \$(000)	217,938,477	114,494,104
Median Capitalization \$(000)	68,256,154	8,624,486
Equity Segment Yield	1.12	2.44
Equity Segment P/E - Average	25.69	22.31
Equity Segment P/E - Median	19.31	19.49
Equity Segment Beta	1.09	0.99
Price/Book Ratio	1.19	1.71
Debt/Equity Ratio	80.96	69.41
Five Year Earnings Growth	6.06	0.85

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Berkshire Hathaway I	3,577,941	8.15	1.61
Oracle Corp	3,279,156	7.47	12.88
Microsoft Corp	3,212,138	7.31	5.25
Citigroup Inc	2,982,848	6.79	12.10
Alphabet Inc Cl-C	2,476,289	5.64	9.54
Aon Plc	2,472,870	5.63	12.35
Amazon Com Inc	2,182,840	4.97	9.19
Twenty First Centy F	2,044,265	4.65	-12.30
Unitedhealth Group I	1,863,471	4.24	13.52
Ecolab Inc	1,858,500	4.23	6.20

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Ilg Inc	31.88	Anadarko Pete Corp	-26.80
Thermo Fisher Scient	13.68	Noble Energy Inc	-17.32
Unitedhealth Group I	13.52	Twenty First Centy F	-12.30
Oracle Corp	12.88	Liberty Global Plc	-11.02
Aon Plc	12.35	Liberty Global Plc	-7.07
Citigroup Inc	12.10	Goldman Sachs Group	-3.07
Alphabet Inc Cl-A	9.66	Berkley W R Corp	-1.15
Alphabet Inc Cl-C	9.54	Dish Network Corp	-1.15
Amazon Com Inc	9.19	General Motors Corp.	-0.12
Fidelity Natl Inform	7.62	Wells Fargo & Co New	0.24

City of Clearwater Employees Pension Fund
Equity Contribution to Return
Eagle Capital Management
Period Ending 6/17

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	29	719
Equity Market Value	43,937,943	
Average Capitalization \$(000)	217,938,477	114,494,104
Median Capitalization \$(000)	68,256,154	8,624,486
Equity Segment Yield	1.12	2.44
Equity Segment P/E - Average	25.69	22.31
Equity Segment P/E - Median	19.31	19.49
Equity Segment Beta	1.09	0.99
Price/Book Ratio	1.19	1.71
Debt/Equity Ratio	80.96	69.41
Five Year Earnings Growth	6.06	0.85

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Oracle Corp	3,279,156	7.47	12.88
Citigroup Inc	2,982,848	6.79	12.10
Aon Plc	2,472,870	5.63	12.35
Unitedhealth Group I	1,863,471	4.24	13.52
Alphabet Inc Cl-C	2,476,289	5.64	9.54
Amazon Com Inc	2,182,840	4.97	9.19
Thermo Fisher Scient	1,256,184	2.86	13.68
Microsoft Corp	3,212,138	7.31	5.25
Marriott Intl Inc Ne	1,685,710	3.84	6.85
Ecolab Inc	1,858,500	4.23	6.20

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Twenty First Centy F	2,044,265	4.65	-12.30
Liberty Global Plc	1,764,788	4.02	-11.02
Noble Energy Inc	775,420	1.77	-17.32
Anadarko Pete Corp	362,720	0.83	-26.80
Goldman Sachs Group	1,153,880	2.63	-3.07
Dish Network Corp	1,484,274	3.38	-1.15
Liberty Global Plc	211,766	0.48	-7.07
Berkley W R Corp	620,801	1.41	-1.15
General Motors Corp.	444,484	1.01	-0.12
Wells Fargo & Co New	1,331,225	3.03	0.24

City of Clearwater Employees Pension Fund
Equity Sector Attribution Analysis
Eagle Capital Management
Quarter Ending 6/17

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	3.51	12.20	-20.59	-7.09	-0.47	0.72	0.25
Materials	4.28	2.92	6.20	0.16	0.26	-0.01	0.24
Industrials	0.00	10.05		3.36	0.00	-0.21	-0.21
Consumer Discretionary	23.74	4.47	-2.18	2.79	-1.18	0.30	-0.88
Consumer Staples	6.40	8.47	2.51	0.70	0.12	0.01	0.13
Health Care	6.72	10.84	13.59	6.02	0.51	-0.20	0.31
Financials	32.55	26.59	5.60	3.75	0.60	0.15	0.75
Information Technology	22.79	9.92	9.08	0.47	1.96	-0.10	1.86
Telecom. Services	0.00	3.60		-7.10	0.00	0.30	0.30
Utilities	0.00	6.26		2.16	0.00	-0.06	-0.06
	100.00	100.00	3.99	1.24	1.79	0.90	2.70

Index - Russell 1000 Value

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

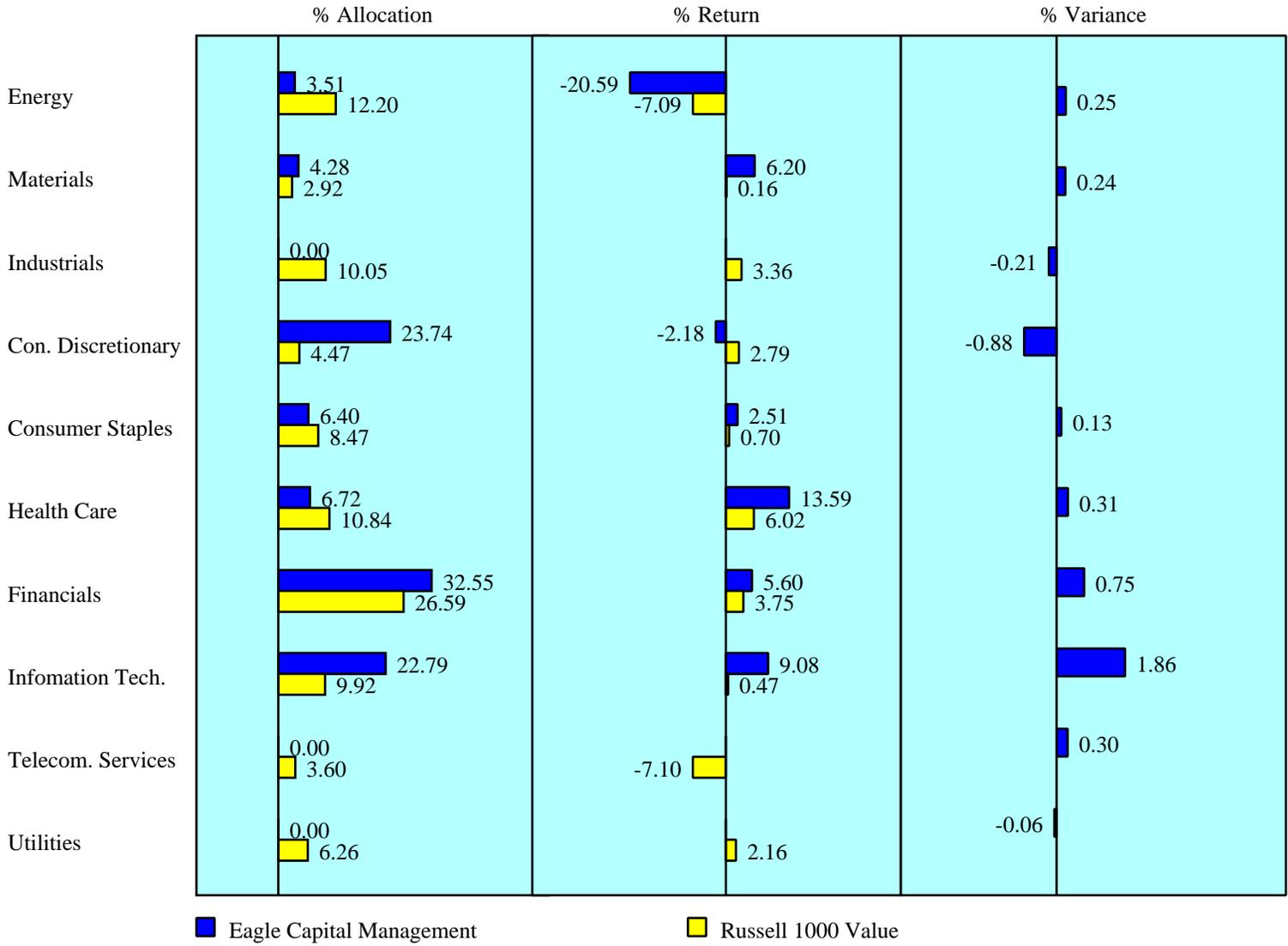
Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

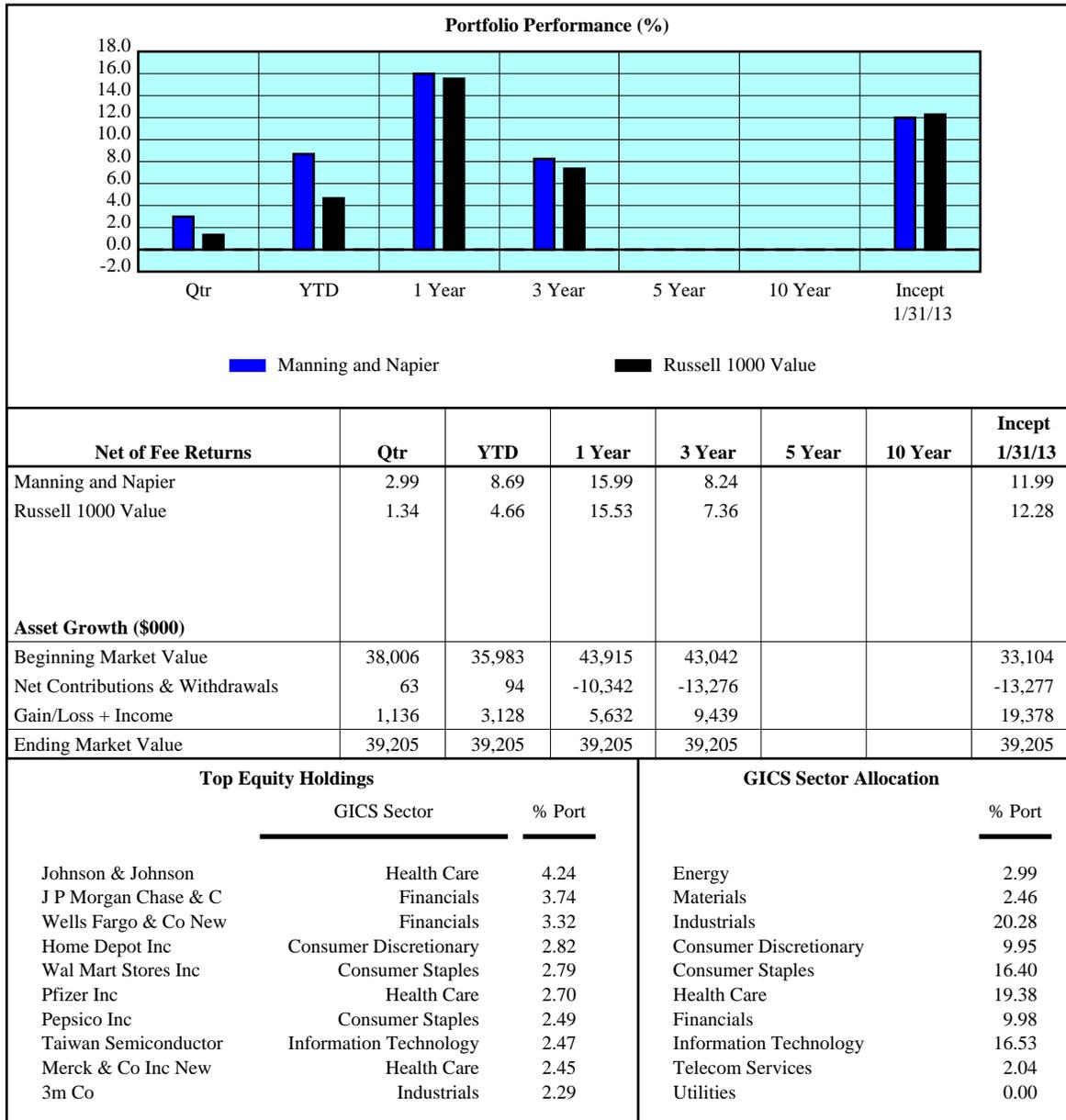
Trading Effect 0.03%

[Actual Return 4.02%] - [Buy Hold Return 3.99%]

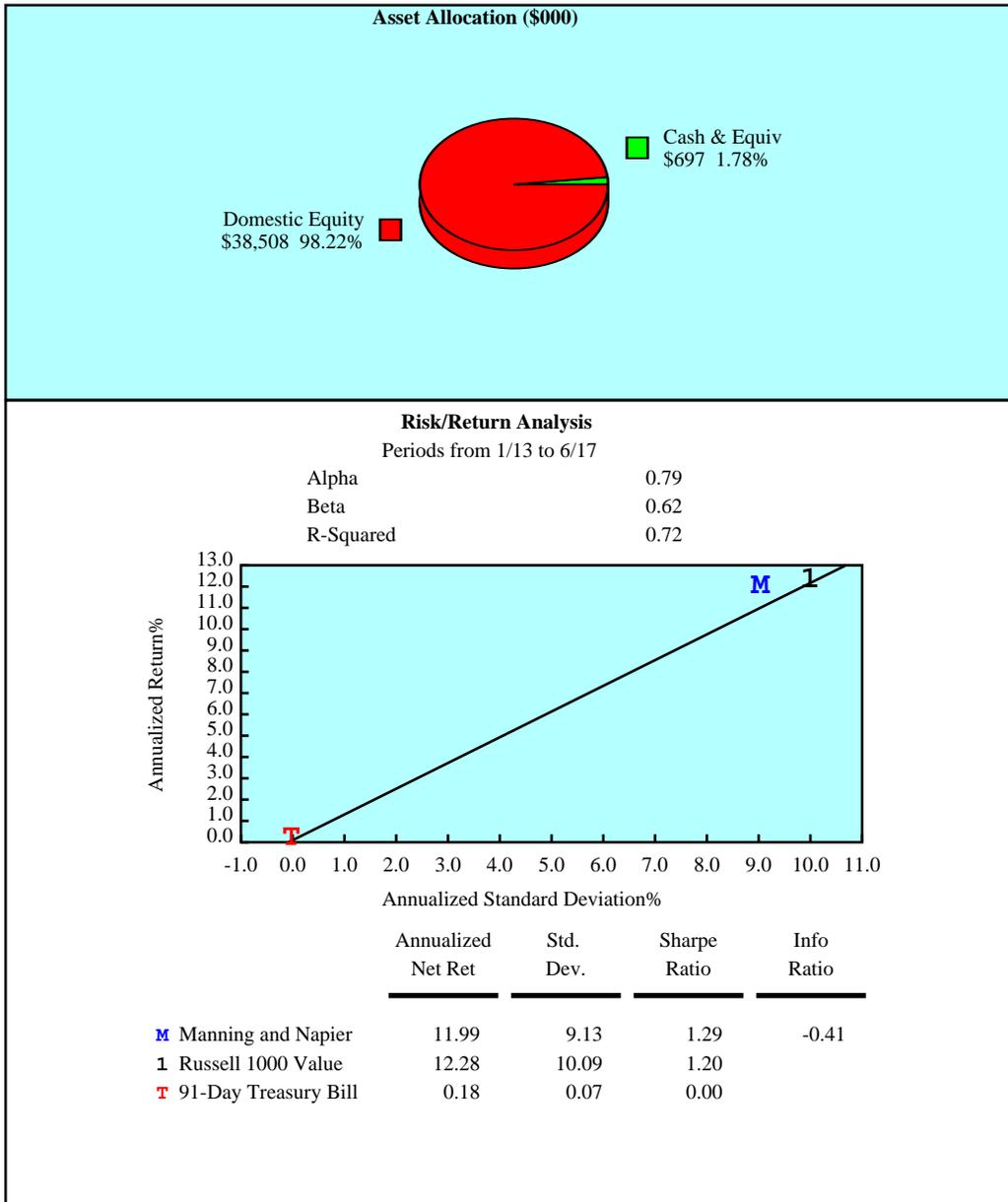
City of Clearwater Employees Pension Fund Equity Sector Attribution Chart Eagle Capital Management Quarter Ending 6/17



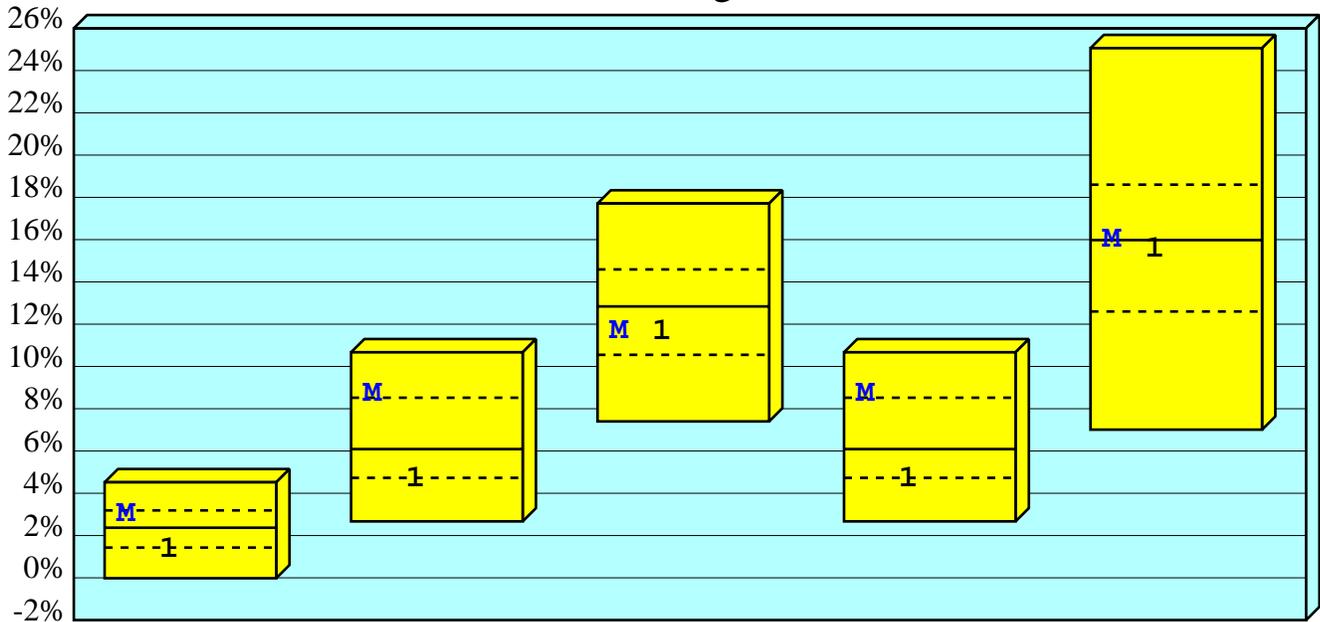
City of Clearwater Employees Pension Fund Manning and Napier as of 6/30/17



City of Clearwater Employees Pension Fund Manning and Napier as of 6/30/17



City of Clearwater Employees Pension Fund
 Large Value Cumulative Performance Comparisons
 Total Returns of Equity Portfolios
 Periods Ending 6/17



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	6/17 YTD	Last Year
High	4.52	10.67	17.71	10.67	25.06
1st Qt	3.19	8.52	14.59	8.52	18.60
Median	2.37	6.09	12.84	6.09	15.98
3rd Qt	1.43	4.73	10.55	4.73	12.60
Low	-0.02	2.67	7.40	2.67	7.01

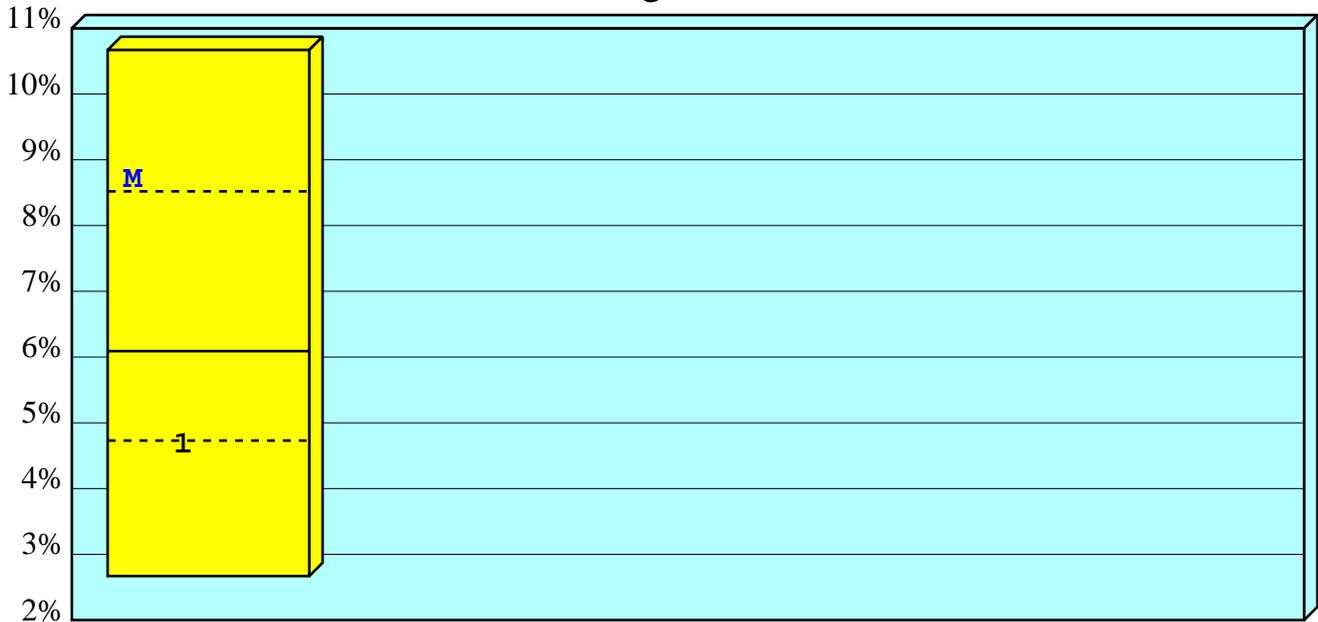
M Manning and Napier

Net Ret	2.99	8.69	11.67	8.69	15.99
Rank	32	20	64	20	49

1 Russell 1000 Value

Net Ret	1.34	4.66	11.64	4.66	15.53
Rank	81	77	64	77	56

City of Clearwater Employees Pension Fund
 Large Value Consecutive Performance Comparisons
 Total Returns of Equity Portfolios
 Years Ending December



6/30/17
 YTD

High	10.67
1st Qt	8.52
Median	6.09
3rd Qt	4.73
Low	2.67

M Manning and Napier

Net Ret	8.69
Rank	20

1 Russell 1000 Value

Net Ret	4.66
Rank	77

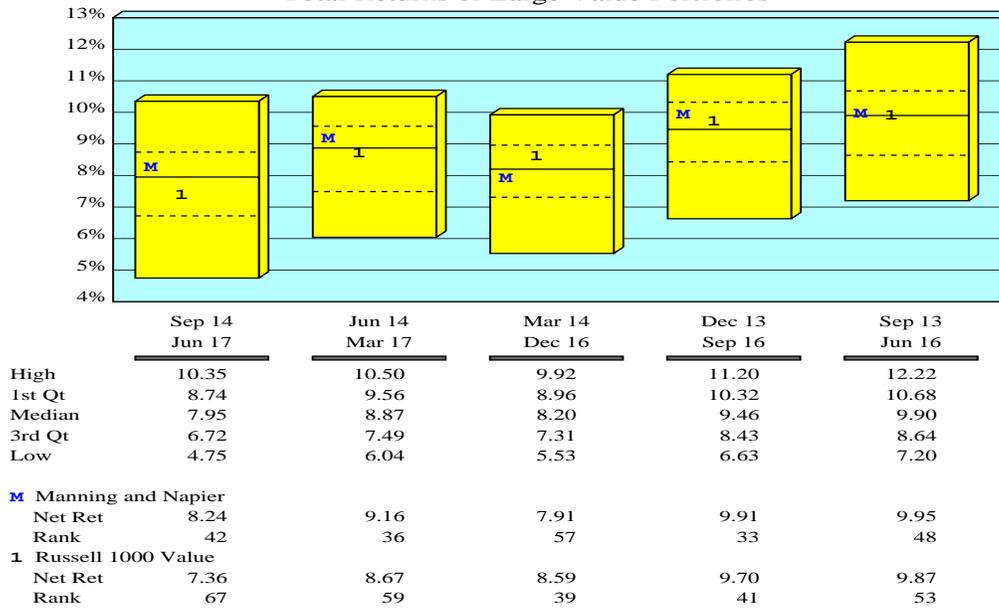
City of Clearwater Employees Pension Fund
Risk Measure Summary
Manning and Napier
Quarterly Periods Ending 6/30/17

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	3			2	3
Positive Periods	4	4	10	9			15	14
Up Market Capture	1.03		0.92				0.90	
Down Market Capture			0.53				0.53	
Batting Average	0.75		0.67				0.59	
Worst Quarter	2.74	1.34	-6.33	-8.40			-6.33	-8.40
Best Quarter	5.54	6.68	6.40	6.68			8.57	10.01
Worst 4 Quarters	15.99	15.53	-4.66	-4.42			-4.66	-4.42
Best 4 Quarters	15.99	15.53	17.91	19.22			21.56	23.82
Standard Deviation	2.53	4.42	6.56	8.06			6.51	7.87
Beta	0.41		0.71				0.74	
Alpha	2.20		0.71				0.64	
R-Squared	0.25		0.75				0.80	
Sharpe Ratio	6.12	3.40	1.22	0.88			1.69	1.42
Treynor Ratio	37.99		11.34				14.82	
Tracking Error	5.59		4.08				3.59	
Information Ratio	0.04		0.16				-0.09	

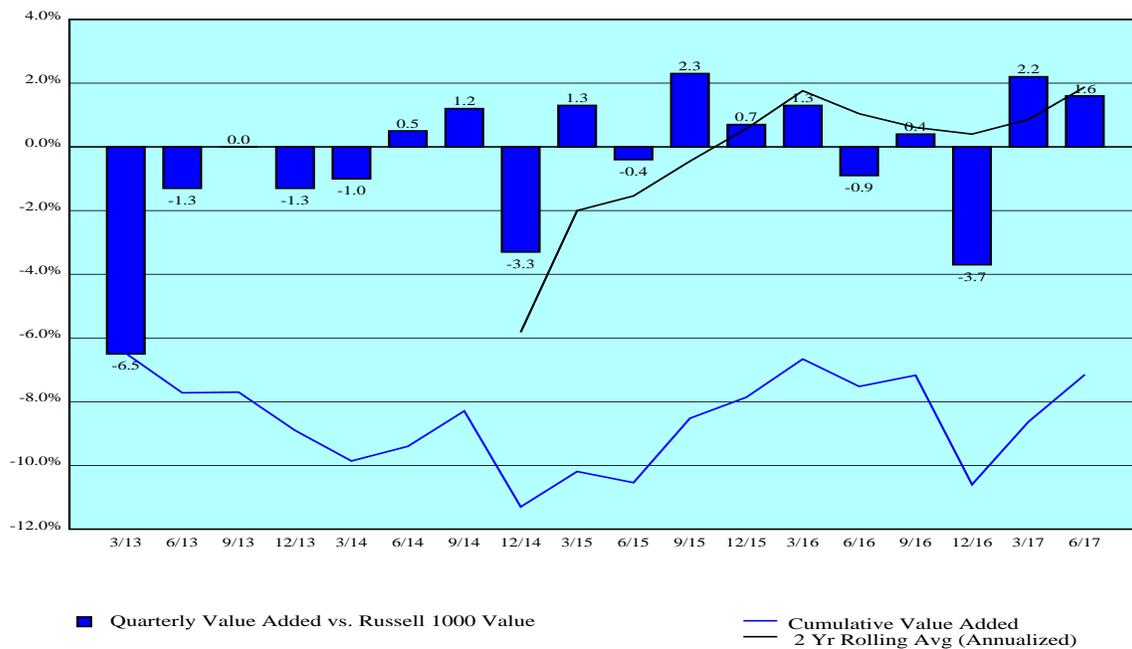
City of Clearwater Employees Pension Fund

June 30, 2017

Performance Comparison
Total Returns of Large Value Portfolios



Manning and Napier
Value Added Analysis - Net of Fee



City of Clearwater Employees Pension Fund
Equity Summary Statistics
Manning and Napier
Period Ending 6/17

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	86	719
Equity Market Value	38,508,292	
Average Capitalization \$(000)	118,300,168	114,494,104
Median Capitalization \$(000)	32,977,787	8,624,486
Equity Segment Yield	2.78	2.44
Equity Segment P/E - Average	18.90	22.31
Equity Segment P/E - Median	19.78	19.49
Equity Segment Beta	0.96	0.99
Price/Book Ratio	3.63	1.71
Debt/Equity Ratio	60.54	69.41
Five Year Earnings Growth	5.02	0.85

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Johnson & Johnson	1,630,210	4.24	6.91
J P Morgan Chase & C	1,436,351	3.74	4.65
Wells Fargo & Co New	1,275,261	3.32	0.24
Home Depot Inc	1,082,851	2.82	5.08
Wal Mart Stores Inc	1,073,521	2.79	5.69
Pfizer Inc	1,038,569	2.70	-0.86
Pepsico Inc	957,528	2.49	3.96
Taiwan Semiconductor	950,842	2.47	9.19
Merck & Co Inc New	940,841	2.45	1.61
3m Co	881,685	2.29	9.47

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Coca-Cola Femsa S A	19.54	Grainger W W Inc	-21.91
McDonalds Corp	18.90	Fastenal Co	-14.88
Best Buy Inc	17.33	Intl Business McHn	-10.80
Philips Elec(Kon)	13.85	C H Robinson Worldwi	-10.54
Boeing Co	12.68	Harley Davidson Inc	-10.09
Smith & Nephew Plc	12.67	Honda Motor Ltd	-9.48
Whirlpool Corp	12.52	Archer Daniels Midla	-9.44
Abbvie Inc	12.39	Smucker J M Co	-9.19
Hasbro Bradley Inc	12.34	Campbell Soup Co	-8.33
Corning Inc	11.89	Gap Inc	-7.63

City of Clearwater Employees Pension Fund
Equity Contribution to Return
Manning and Napier
Period Ending 6/17

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	86	719
Equity Market Value	38,508,292	
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Five Year Earnings Growth	5.02	0.85

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
McDonalds Corp	695,040	1.81	18.90
Johnson & Johnson	1,630,210	4.24	6.91
Unilever Plc	874,525	2.27	10.49
Boeing Co	720,799	1.87	12.68
Abbvie Inc	713,643	1.86	12.39
Taiwan Semiconductor	950,842	2.47	9.19
3m Co	881,685	2.29	9.47
Medtronic Plc	681,423	1.77	10.17
J P Morgan Chase & C	1,436,351	3.74	4.65
Wal Mart Stores Inc	1,073,521	2.79	5.69

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Intl Business McHn	803,916	2.09	-10.80
Cisco Sys Inc	824,192	2.14	-6.59
Intel Corp	822,008	2.14	-5.77
Honda Motor Ltd	381,433	0.99	-9.48
Grainger W W Inc	131,245	0.34	-21.91
Fastenal Co	153,879	0.40	-14.88
China Pete & Chem Co	589,421	1.53	-3.57
Archer Daniels Midla	215,176	0.56	-9.44
Texas Instrs Inc	514,739	1.34	-3.92
Lyondellbasell Indus	306,083	0.80	-6.42

City of Clearwater Employees Pension Fund
Equity Sector Attribution Analysis
Manning and Napier
Quarter Ending 6/17

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	3.17	12.20	-5.59	-7.09	0.05	0.75	0.80
Materials	4.01	2.92	3.43	0.16	0.13	-0.01	0.12
Industrials	20.84	10.05	7.20	3.36	0.80	0.23	1.03
Consumer Discretionary	7.69	4.47	-0.42	2.79	-0.25	0.05	-0.20
Consumer Staples	16.56	8.47	1.44	0.70	0.12	-0.04	0.08
Health Care	15.46	10.84	5.32	6.02	-0.11	0.22	0.11
Financials	10.91	26.59	2.98	3.75	-0.08	-0.39	-0.48
Information Technology	18.75	9.92	-0.33	0.47	-0.15	-0.07	-0.22
Telecom. Services	2.62	3.60	3.83	-7.10	0.29	0.08	0.37
Utilities	0.00	6.26		2.16	0.00	-0.06	-0.06
	100.00	100.00	2.85	1.24	0.80	0.76	1.56

Index - Russell 1000 Value

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect 0.36%

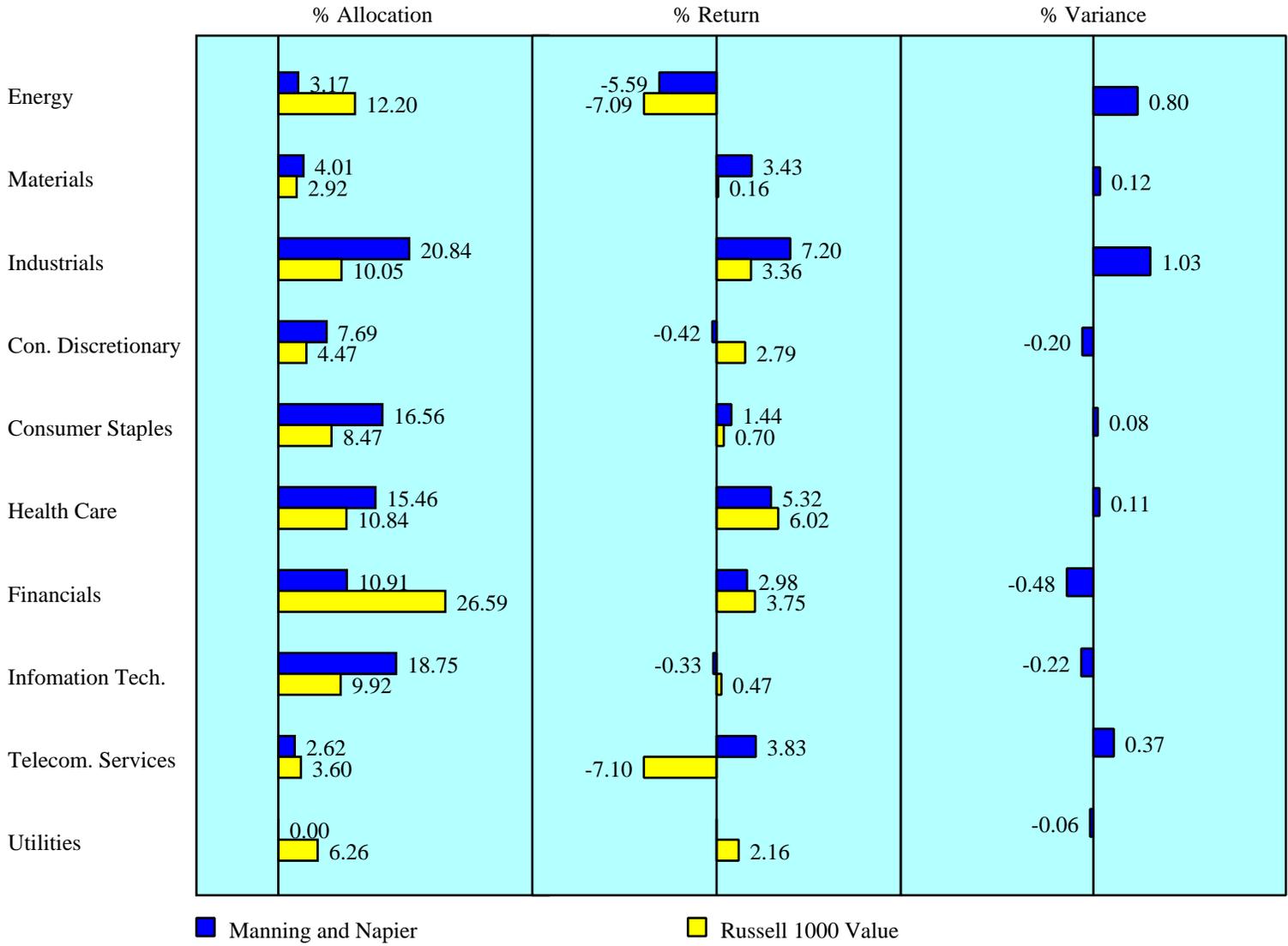
[Actual Return 3.21%] - [Buy Hold Return 2.85%]

City of Clearwater Employees Pension Fund

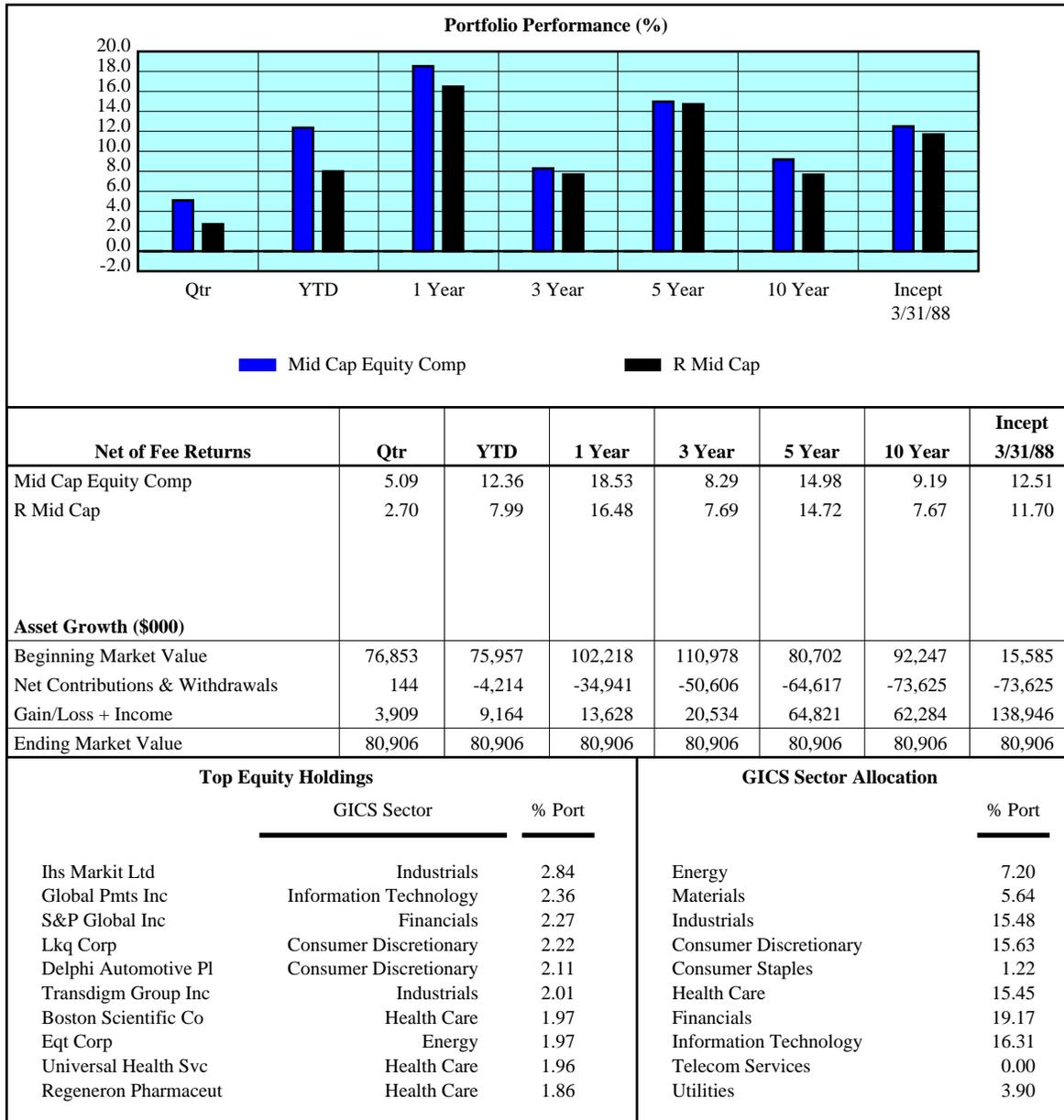
Equity Sector Attribution Chart

Manning and Napier

Quarter Ending 6/17

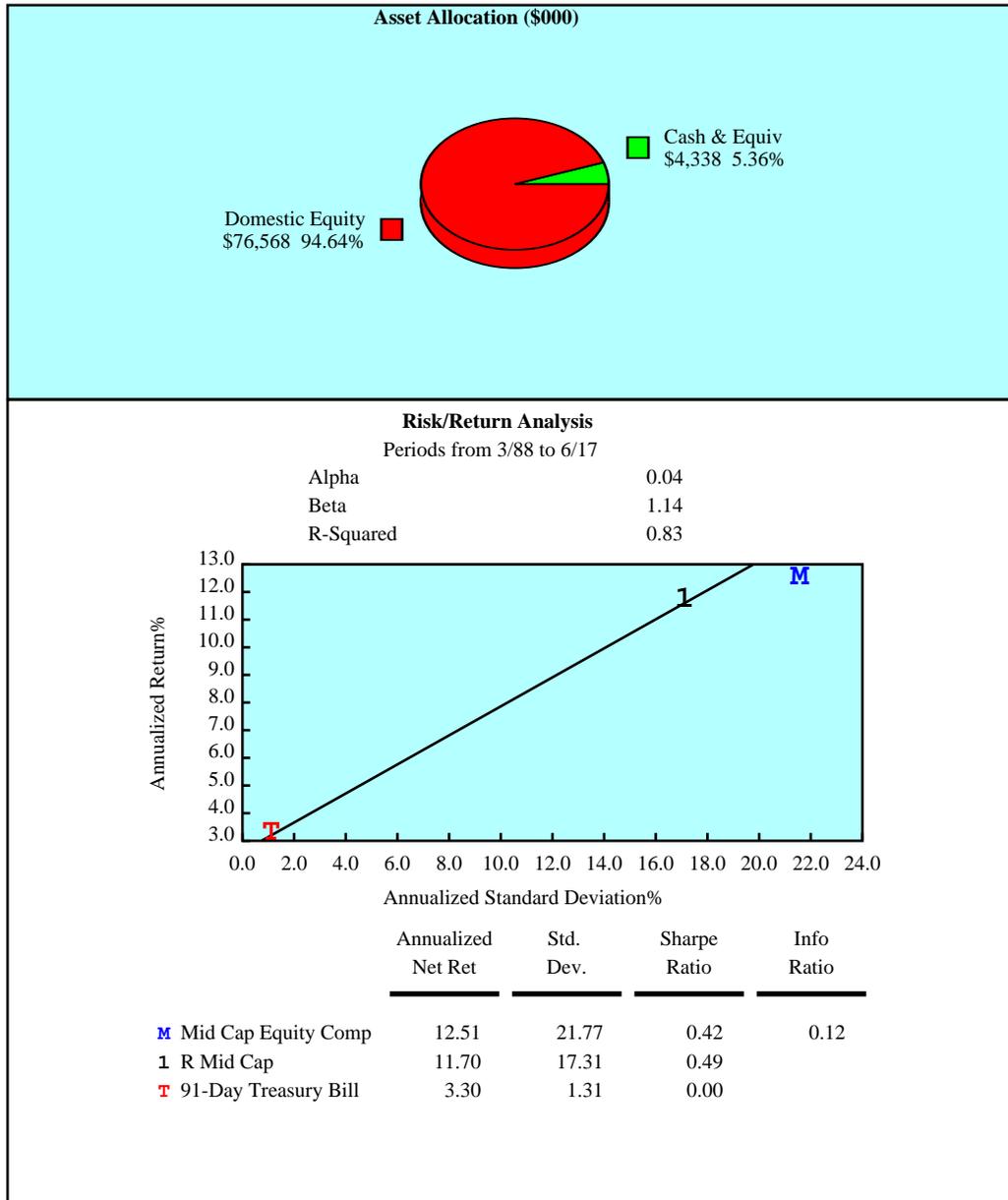


City of Clearwater Employees Pension Fund Mid Cap Equity Comp as of 6/30/17

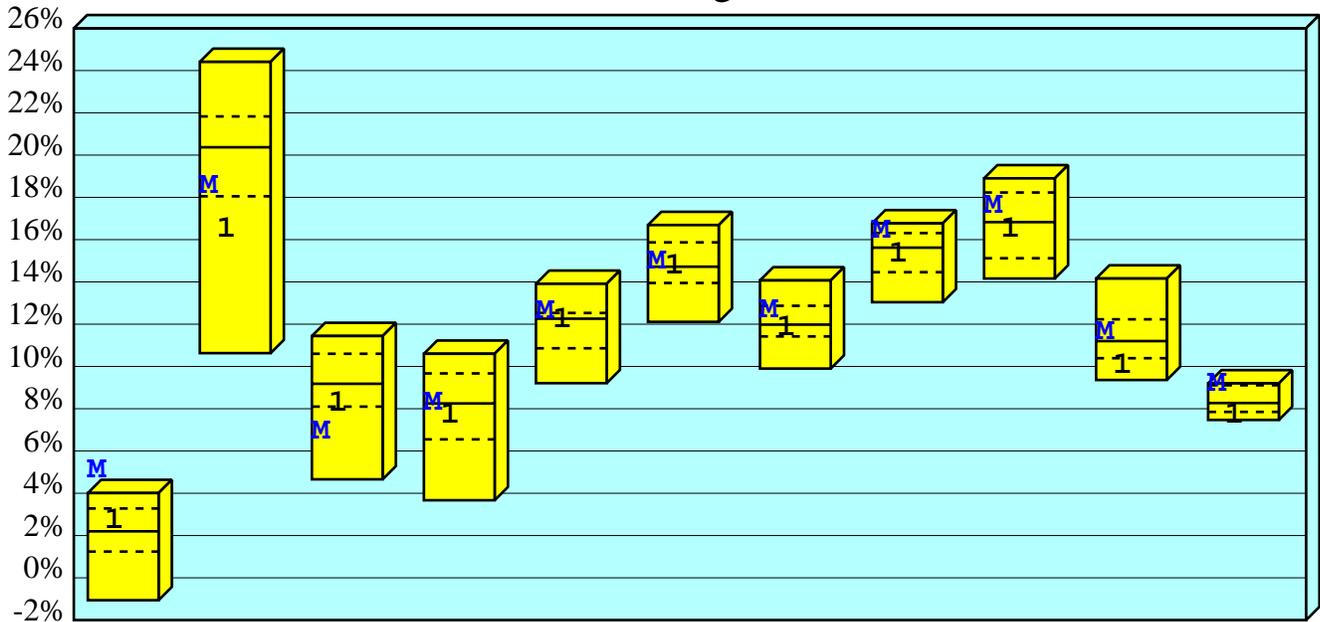


Holdings and allocations only include SMA accounts.

City of Clearwater Employees Pension Fund Mid Cap Equity Comp as of 6/30/17



City of Clearwater Employees Pension Fund
Midcap Neutral Cumulative Performance Comparisons
Total Returns of Equity Portfolios
Periods Ending 6/17



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	4.01	24.41	11.44	10.60	13.91	16.69	14.07	16.77	18.90	14.16	9.20
1st Qt	3.28	21.83	10.60	9.67	12.53	15.87	12.87	16.31	18.23	12.23	9.11
Median	2.20	20.37	9.18	8.25	12.26	14.72	11.98	15.62	16.83	11.20	8.27
3rd Qt	1.24	18.05	8.10	6.55	10.86	13.95	11.42	14.46	15.12	10.39	7.85
Low	-1.06	10.63	4.66	3.67	9.21	12.11	9.90	13.04	14.16	9.36	7.47

M Mid Cap Equity Comp

Net Ret	5.09	18.53	6.90	8.29	12.61	14.98	12.66	16.42	17.58	11.62	9.19
Rank	1	69	79	47	22	32	39	13	37	42	7

1 R Mid Cap

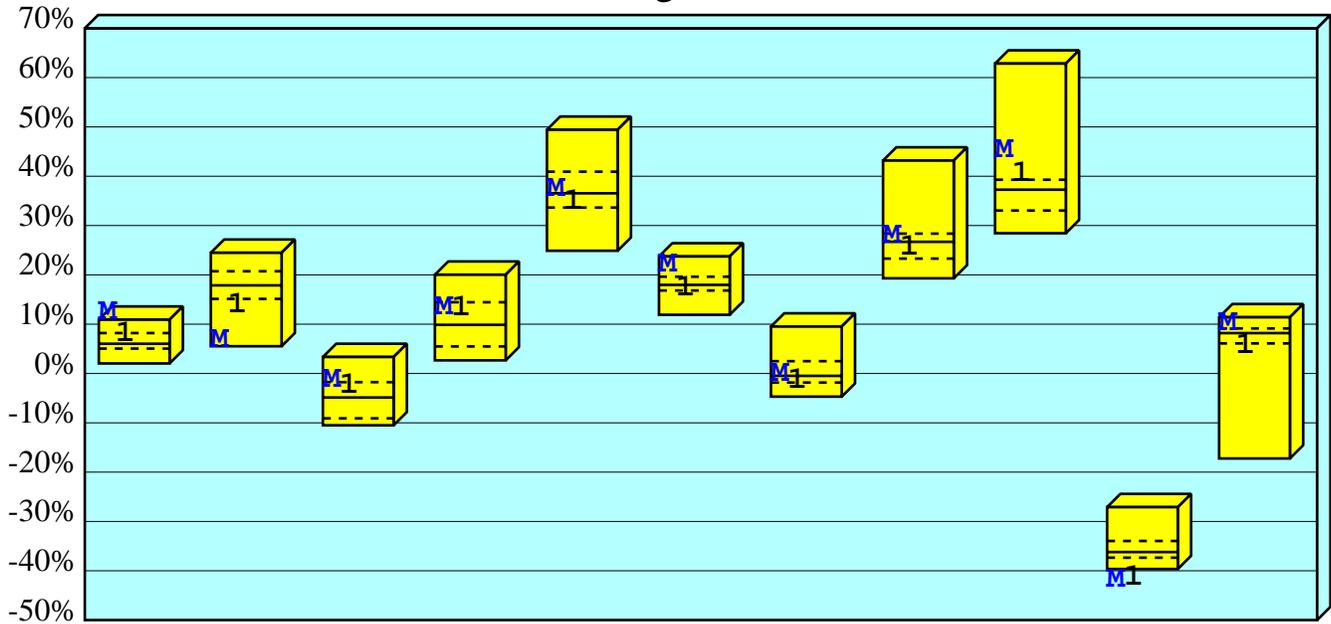
Net Ret	2.70	16.48	8.23	7.69	12.19	14.72	11.81	15.28	16.47	10.00	7.67
Rank	46	87	72	56	56	50	60	57	58	89	81

City of Clearwater Employees Pension Fund

Midcap Neutral Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



6/30/17

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
High	10.91	24.48	3.35	20.03	49.42	23.73	9.52	43.18	62.84	-27.10	11.40
1st Qt	8.20	20.73	-1.75	14.45	40.92	19.63	2.50	28.36	39.29	-33.96	9.14
Median	6.03	17.87	-4.87	9.87	36.54	17.97	-0.48	26.70	37.27	-36.20	8.19
3rd Qt	5.05	15.13	-9.09	5.49	33.64	16.83	-1.83	23.30	33.05	-37.35	6.10
Low	2.04	5.53	-10.50	2.67	24.89	11.91	-4.69	19.30	28.44	-39.64	-17.23

M Mid Cap Equity Comp

Net Ret	12.36	6.73	-1.30	13.38	37.36	22.00	-0.10	28.03	45.33	-41.79	10.26
Rank	2	92	20	25	42	13	37	28	9	100	13

1 R Mid Cap

Net Ret	7.99	13.80	-2.44	13.21	34.76	17.26	-1.56	25.49	40.47	-41.46	5.59
Rank	36	81	40	25	66	72	55	59	21	100	76

City of Clearwater Employees Pension Fund
Risk Measure Summary
Mid Cap Equity Comp
Quarterly Periods Ending 6/30/17

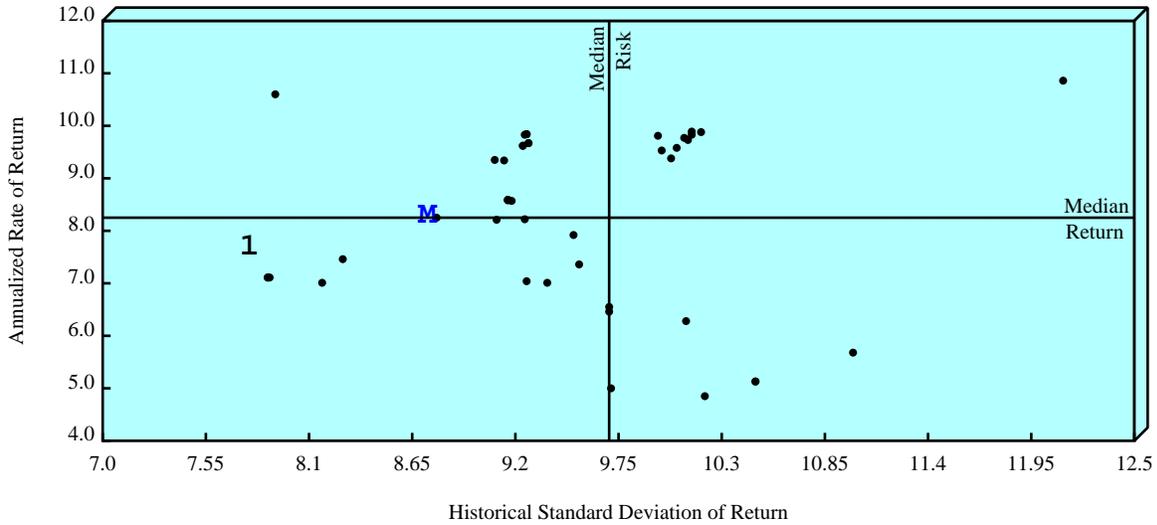
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	3	3	3	3	34	35
Positive Periods	4	4	9	9	17	17	83	82
Up Market Capture	1.12		0.96		0.98		1.13	
Down Market Capture			0.76		0.76		1.15	
Batting Average	0.75		0.67		0.55		0.56	
Worst Quarter	0.34	2.70	-7.57	-8.01	-7.57	-8.01	-26.78	-27.28
Best Quarter	6.92	5.15	8.26	5.94	12.83	12.95	49.24	20.80
Worst 4 Quarters	18.53	16.48	-6.64	-4.04	-6.64	-4.04	-41.79	-41.46
Best 4 Quarters	18.53	16.48	18.53	17.03	37.36	34.76	77.74	67.72
Standard Deviation	5.64	2.26	8.76	7.81	9.30	8.41	21.77	17.31
Beta	1.18		1.00		1.01		1.14	
Alpha	-0.20		0.17		0.04		0.04	
R-Squared	0.61		0.79		0.84		0.83	
Sharpe Ratio	3.20	7.06	0.92	0.96	1.59	1.73	0.42	0.49
Treynor Ratio	15.30		8.09		14.66		8.09	
Tracking Error	4.69		4.06		3.79		9.41	
Information Ratio	0.39		0.14		0.06		0.12	

City of Clearwater Employees Pension Fund

Return vs Risk

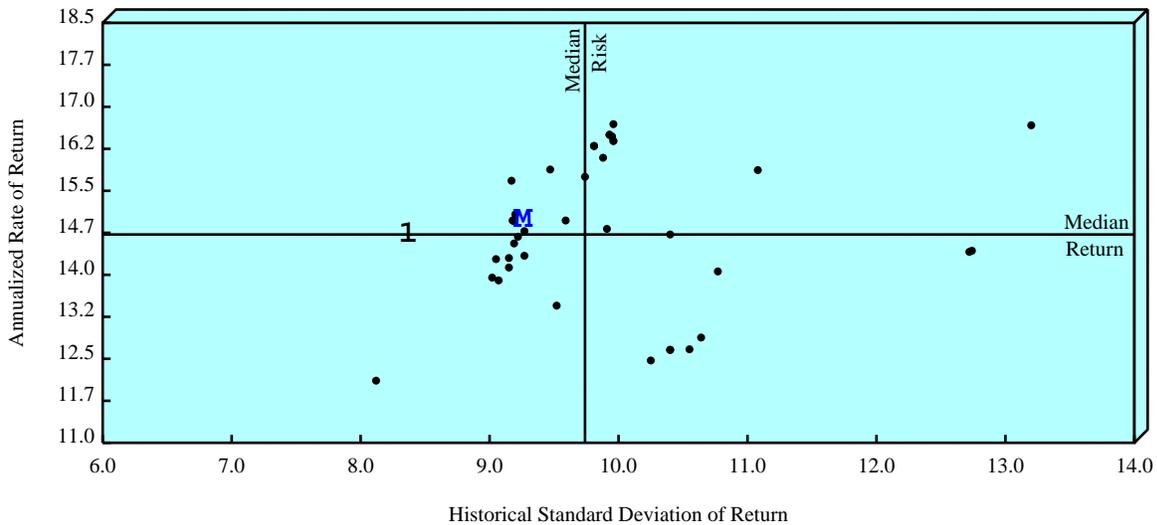
Total Returns of Midcap Neutral Portfolios

3 Years Ending 6/30/17



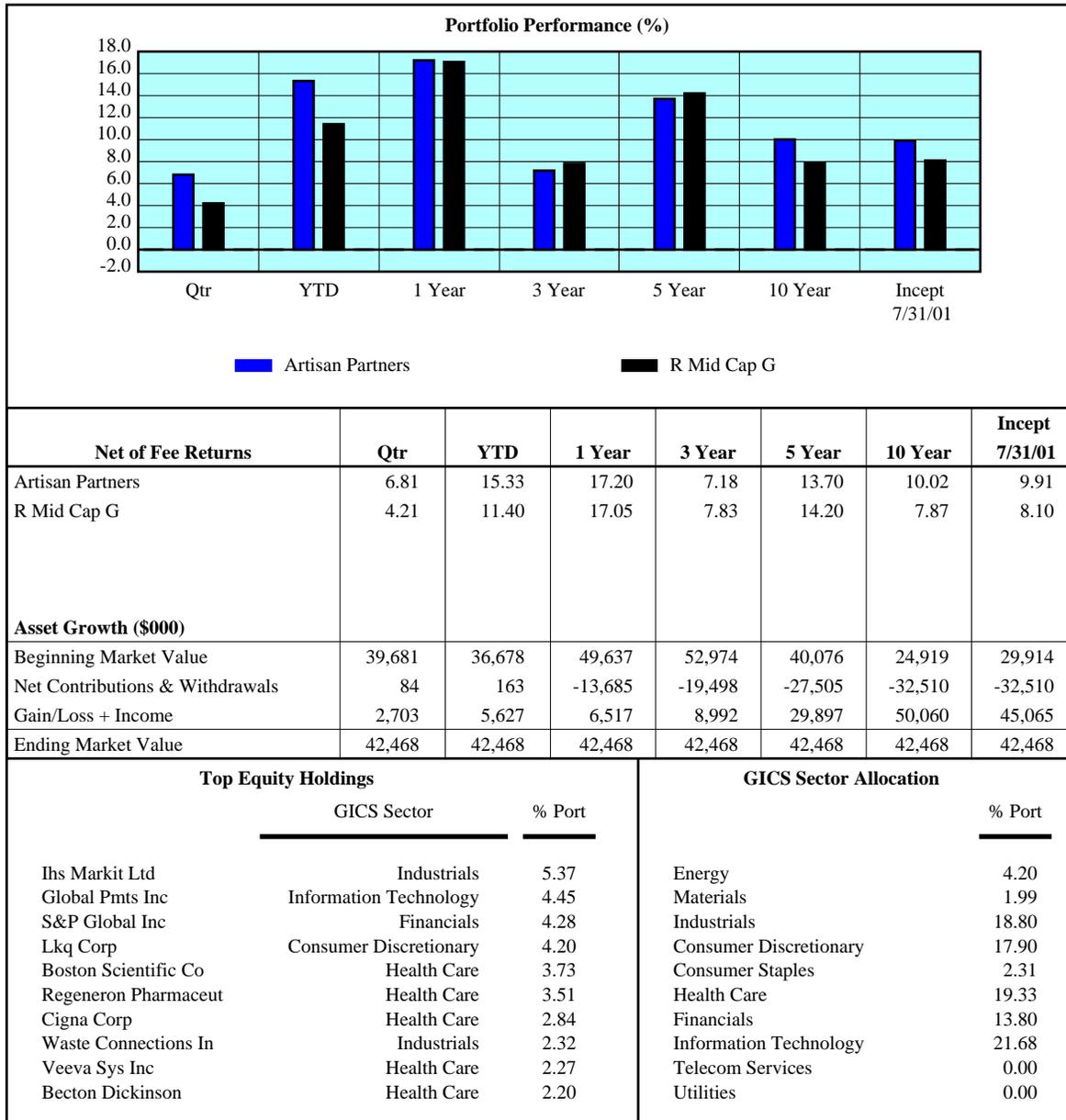
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
M	Mid Cap Equity Comp	8.29	47	8.76	12
1	R Mid Cap	7.69	56	7.81	1
	Median	8.25		9.70	

5 Years Ending 6/30/17

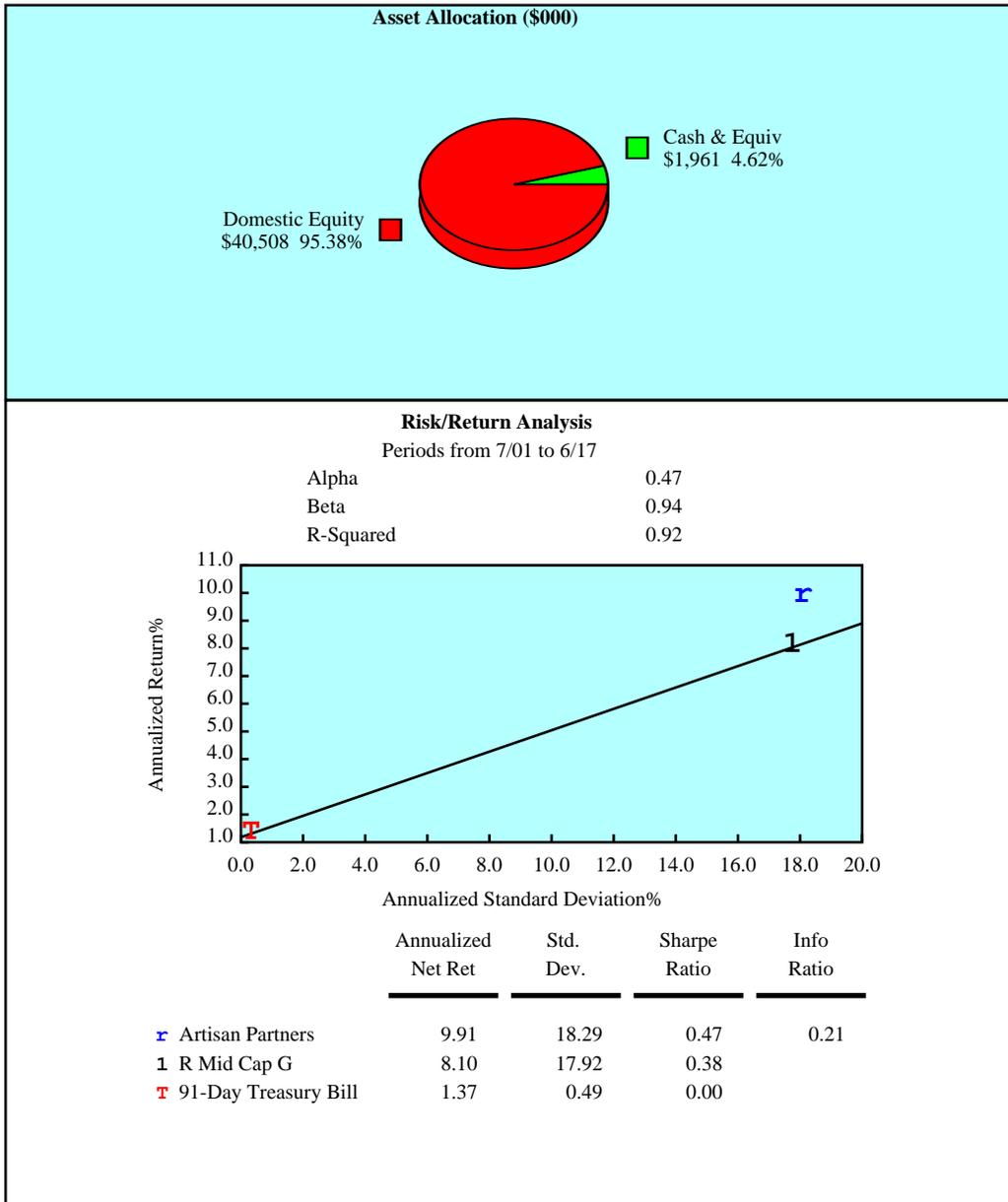


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
M	Mid Cap Equity Comp	14.98	32	9.30	44
1	R Mid Cap	14.72	50	8.41	5
	Median	14.72		9.74	

City of Clearwater Employees Pension Fund Artisan Partners as of 6/30/17



City of Clearwater Employees Pension Fund Artisan Partners as of 6/30/17

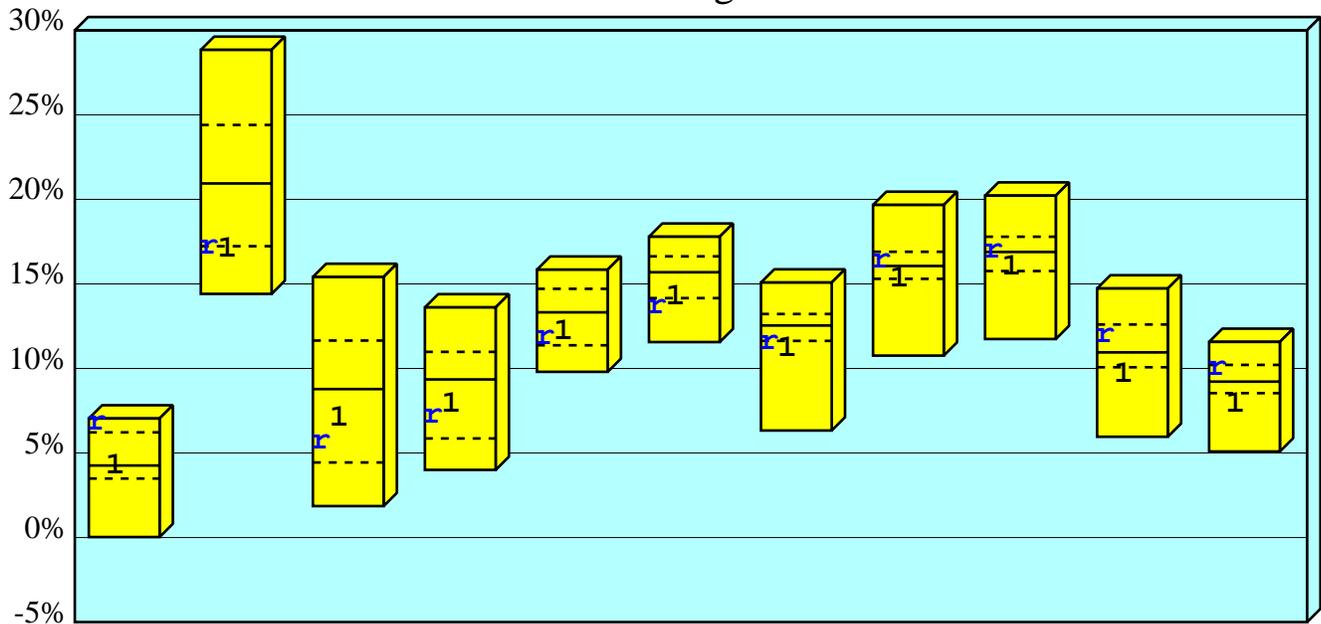


City of Clearwater Employees Pension Fund

Midcap Growth Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 6/17



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	7.04	28.84	15.41	13.61	15.84	17.79	15.08	19.67	20.22	14.73	11.57
1st Qt	6.22	24.40	11.65	10.98	14.71	16.63	13.22	16.90	17.79	12.60	10.21
Median	4.26	20.94	8.78	9.35	13.32	15.69	12.54	16.06	16.89	10.95	9.22
3rd Qt	3.49	17.23	4.44	5.86	11.37	14.16	11.63	15.30	15.76	10.07	8.54
Low	0.03	14.41	1.86	4.00	9.80	11.56	6.33	10.76	11.74	5.96	5.09

r Artisan Partners

Net Ret	6.81	17.20	5.67	7.18	11.83	13.70	11.56	16.38	16.96	11.94	10.02
Rank	19	75	68	67	66	82	76	36	45	25	33

1 R Mid Cap G

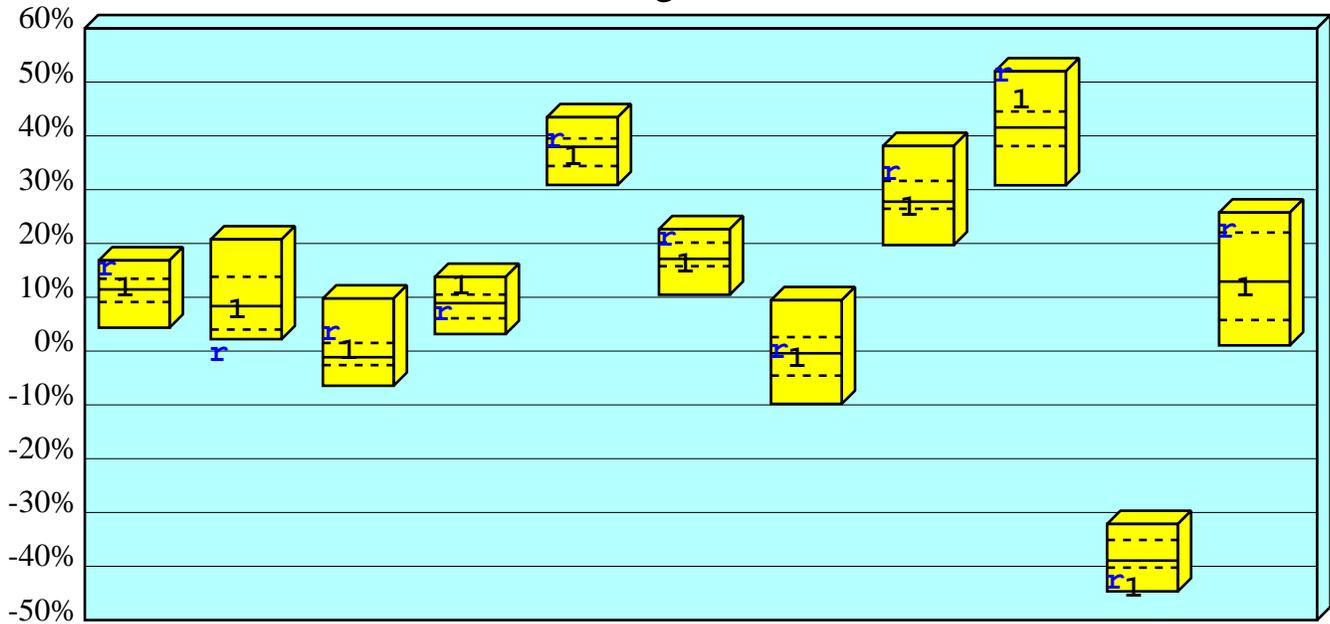
Net Ret	4.21	17.05	7.02	7.83	12.12	14.20	11.13	15.24	15.98	9.59	7.87
Rank	53	77	65	63	61	73	80	75	72	83	81

City of Clearwater Employees Pension Fund

Midcap Growth Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December

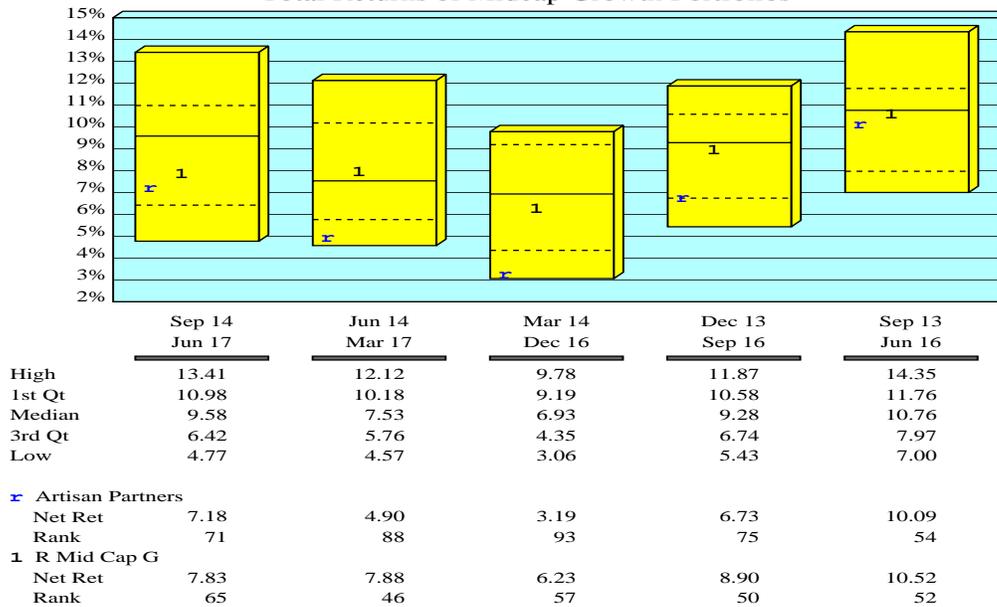


	6/30/17	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
High		16.85	20.76	9.77	13.79	43.46	22.65	9.45	38.12	51.99	-32.14	25.75
1st Qt		13.44	13.81	1.51	10.51	39.53	20.16	2.60	31.63	44.53	-35.11	22.03
Median		11.46	8.36	-1.14	8.91	37.97	17.14	-0.41	27.77	41.56	-38.94	12.92
3rd Qt		9.12	4.00	-2.61	6.10	34.40	15.78	-4.56	26.45	38.11	-40.25	5.77
Low		4.35	2.22	-6.44	3.17	30.88	10.47	-9.81	19.71	30.82	-44.66	1.06
r Artisan Partners												
Net Ret		15.33	-0.63	3.38	6.96	39.21	20.82	0.07	33.15	51.38	-42.87	22.31
Rank		13	99	13	67	28	18	43	12	5	85	22
1 R Mid Cap G												
Net Ret		11.40	7.33	-0.20	11.91	35.76	15.80	-1.66	26.39	46.30	-44.32	11.41
Rank		57	54	39	14	67	73	63	75	14	91	53

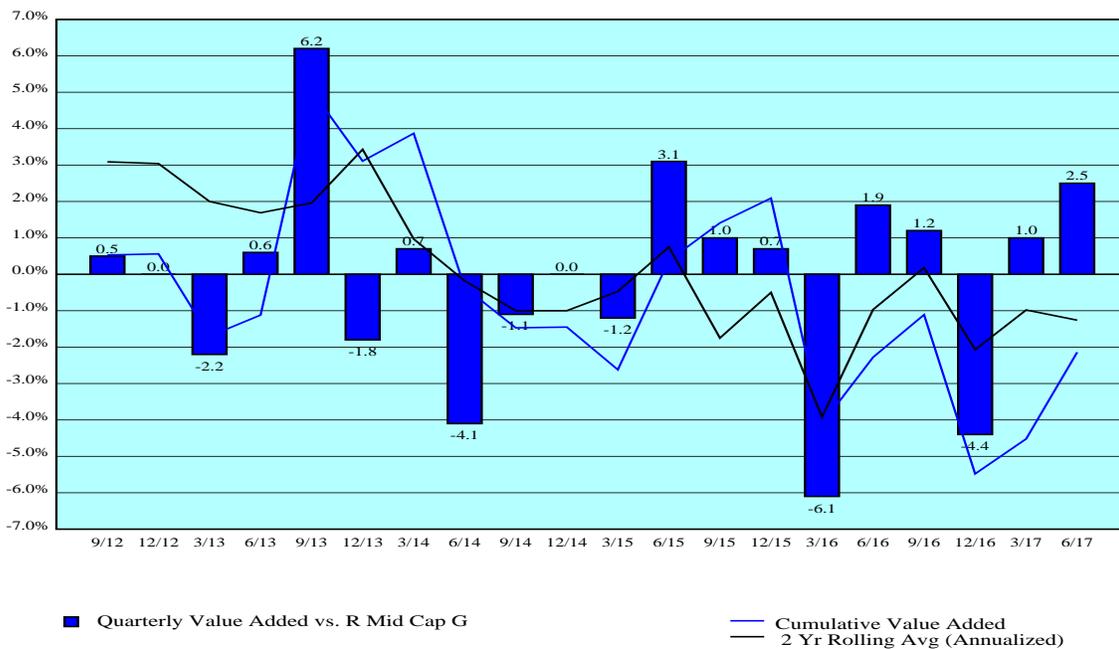
City of Clearwater Employees Pension Fund

June 30, 2017

Performance Comparison
Total Returns of Midcap Growth Portfolios



Artisan Partners
Value Added Analysis - Net of Fee



City of Clearwater Employees Pension Fund
 Risk Measure Summary
 Artisan Partners
 Quarterly Periods Ending 6/30/17

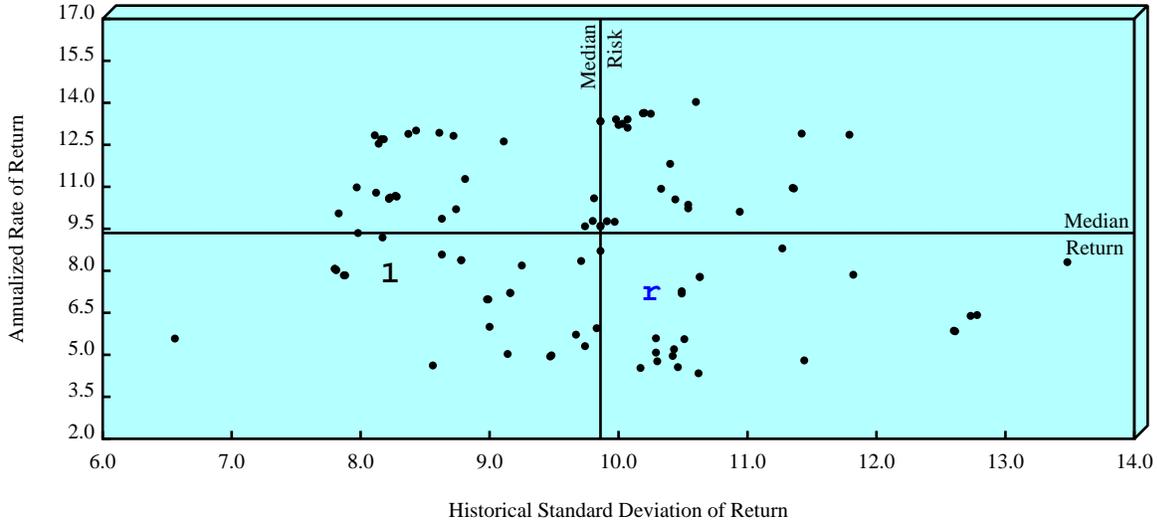
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	0	4	3	4	3	18	18
Positive Periods	3	4	8	9	16	17	45	45
Up Market Capture	1.01		0.85		0.93		1.00	
Down Market Capture			0.72		0.72		0.89	
Batting Average	0.75		0.67		0.65		0.49	
Worst Quarter	-3.98	0.46	-7.04	-7.99	-7.04	-7.99	-27.54	-27.36
Best Quarter	7.97	6.89	7.97	6.89	16.16	11.52	26.70	27.06
Worst 4 Quarters	17.20	17.05	-6.20	-4.75	-6.20	-4.75	-42.87	-44.32
Best 4 Quarters	17.20	17.05	17.20	17.05	39.21	35.76	58.59	62.98
Standard Deviation	10.99	5.33	10.30	8.27	10.69	8.54	19.20	19.58
Beta	1.55		1.05		1.05		0.94	
Alpha	-2.05		-0.21		-0.24		0.47	
R-Squared	0.83		0.72		0.71		0.92	
Sharpe Ratio	1.52	3.11	0.67	0.92	1.27	1.64	0.53	0.44
Treynor Ratio	10.75		6.61		12.88		10.77	
Tracking Error	6.22		5.51		5.80		5.44	
Information Ratio	0.05		-0.11		-0.07		0.21	

City of Clearwater Employees Pension Fund

Return vs Risk

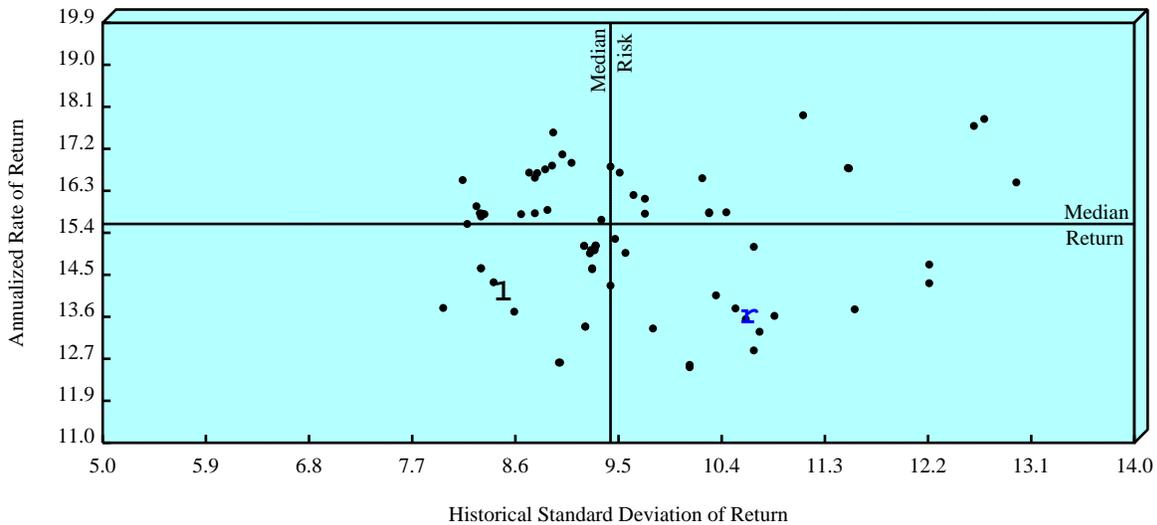
Total Returns of Midcap Growth Portfolios

3 Years Ending 6/30/17



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
r	Artisan Partners	7.18	67	10.30	67
1	R Mid Cap G	7.83	63	8.27	20
	Median	9.35		9.86	

5 Years Ending 6/30/17



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
r	Artisan Partners	13.70	82	10.69	81
1	R Mid Cap G	14.20	73	8.54	17
	Median	15.69		9.43	

City of Clearwater Employees Pension Fund
Equity Summary Statistics
Artisan Partners
Period Ending 6/17

	<u>Portfolio</u>	<u>R Mid Cap G</u>
Total Number Of Securities	61	426
Equity Market Value	40,507,751	
Average Capitalization \$(000)	19,701,811	13,712,755
Median Capitalization \$(000)	12,425,915	7,826,038
Equity Segment Yield	0.57	1.05
Equity Segment P/E - Average	42.73	35.13
Equity Segment P/E - Median	27.70	24.83
Equity Segment Beta	1.02	1.07
Price/Book Ratio	3.87	5.38
Debt/Equity Ratio	58.46	67.48
Five Year Earnings Growth	7.07	8.40

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Ihs Markit Ltd	2,174,255	5.37	4.98
Global Pmts Inc	1,803,781	4.45	11.96
S&P Global Inc	1,733,631	4.28	11.99
Lkq Corp	1,701,505	4.20	12.57
Boston Scientific Co	1,508,827	3.73	11.46
Regeneron Pharmaceut	1,421,359	3.51	26.74
Cigna Corp	1,151,643	2.84	14.27
Waste Connections In	938,728	2.32	9.75
Veeva Sys Inc	919,466	2.27	19.56
Becton Dickinson	891,458	2.20	6.76

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Regeneron Pharmaceut	26.74	Advance Auto Parts	-21.32
Edwards Lifesciences	25.69	Seattle Genetics Inc	-17.69
Athenahealth Inc	24.72	Helmerich & Payne In	-17.36
Tableau Software Inc	23.65	Diamondback Energy I	-14.37
Guidewire Software I	21.98	Dexcom Inc	-13.67
Veeva Sys Inc	19.56	Middleby Corp	-10.95
Expedia Inc Del	18.29	Cbs Corp	-7.77
Electronic Arts	18.10	Chipotle Mexican Gri	-6.60
Atlassian Corp Plc	17.46	Svb Finl Group	-5.54
Wabtec Corp	17.45	Concho Res Inc	-5.31

City of Clearwater Employees Pension Fund
Equity Contribution to Return
Artisan Partners
Period Ending 6/17

	<u>Portfolio</u>	<u>R Mid Cap G</u>
Total Number Of Securities	61	426
Equity Market Value	40,507,751	
Average Capitalization \$(000)	19,701,811	13,712,755
Median Capitalization \$(000)	12,425,915	7,826,038
Equity Segment Yield	0.57	1.05
Equity Segment P/E - Average	42.73	35.13
Equity Segment P/E - Median	27.70	24.83
Equity Segment Beta	1.02	1.07
Price/Book Ratio	3.87	5.38
Debt/Equity Ratio	58.46	67.48
Five Year Earnings Growth	7.07	8.40

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Regeneron Pharmaceut	1,421,359	3.51	26.74
Global Pmts Inc	1,803,781	4.45	11.96
Lkq Corp	1,701,505	4.20	12.57
S&P Global Inc	1,733,631	4.28	11.99
Veeva Sys Inc	919,466	2.27	19.56
Boston Scientific Co	1,508,827	3.73	11.46
Guidewire Software I	749,008	1.85	21.98
Cigna Corp	1,151,643	2.84	14.27
Edwards Lifesciences	507,368	1.25	25.69
Newell Rubbermaid In	888,162	2.19	14.17

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Advance Auto Parts	382,532	0.94	-21.32
Dexcom Inc	553,453	1.37	-13.67
Diamondback Energy I	499,467	1.23	-14.37
Helmerich & Payne In	322,562	0.80	-17.36
Middleby Corp	437,922	1.08	-10.95
Concho Res Inc	880,606	2.17	-5.31
Cbs Corp	569,173	1.41	-7.77
Svb Finl Group	564,110	1.39	-5.54
Chipotle Mexican Gri	231,768	0.57	-6.60
Seattle Genetics Inc	44,755	0.11	-17.69

City of Clearwater Employees Pension Fund
Equity Sector Attribution Analysis
Artisan Partners
Quarter Ending 6/17

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	4.31	1.30	-12.32	-8.81	-0.15	-0.39	-0.54
Materials	1.68	5.15	0.60	6.32	-0.10	-0.08	-0.17
Industrials	20.53	14.84	3.34	1.10	0.46	-0.17	0.29
Consumer Discretionary	18.43	22.98	5.18	-0.40	1.03	0.20	1.23
Consumer Staples	2.16	7.06	5.75	-1.97	0.17	0.30	0.46
Health Care	20.34	15.56	10.91	11.24	-0.07	0.34	0.28
Financials	11.45	5.34	8.65	6.00	0.30	0.12	0.42
Information Technology	21.10	22.26	12.88	8.44	0.94	-0.05	0.88
Telecom. Services	0.00	0.19		-6.08	0.00	0.02	0.02
Utilities	0.00	0.00		0.00	0.00	-0.00	0.00
	100.00	100.00	7.17	4.08	2.58	0.29	2.87

Index - R Mid Cap G

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

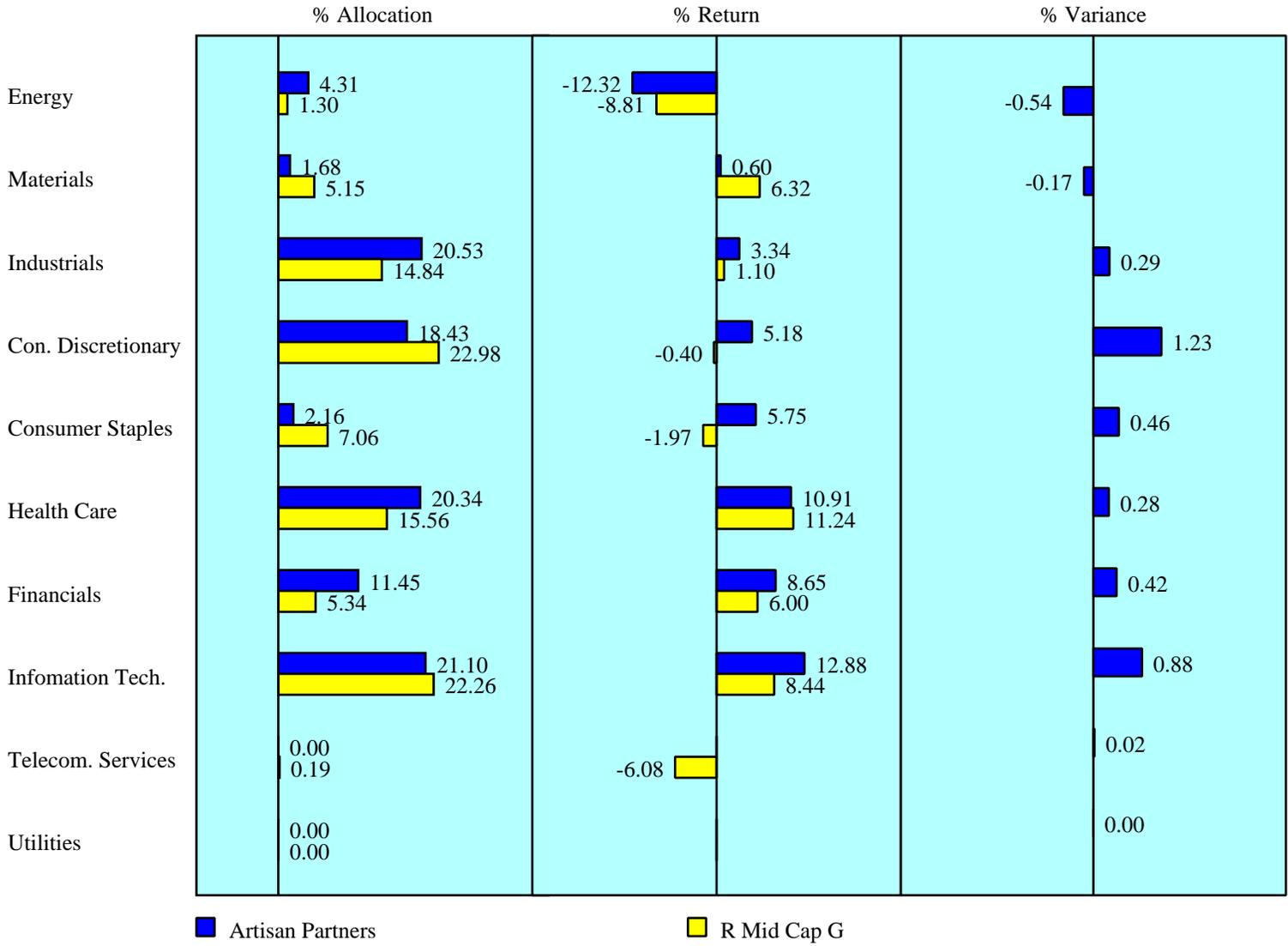
Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

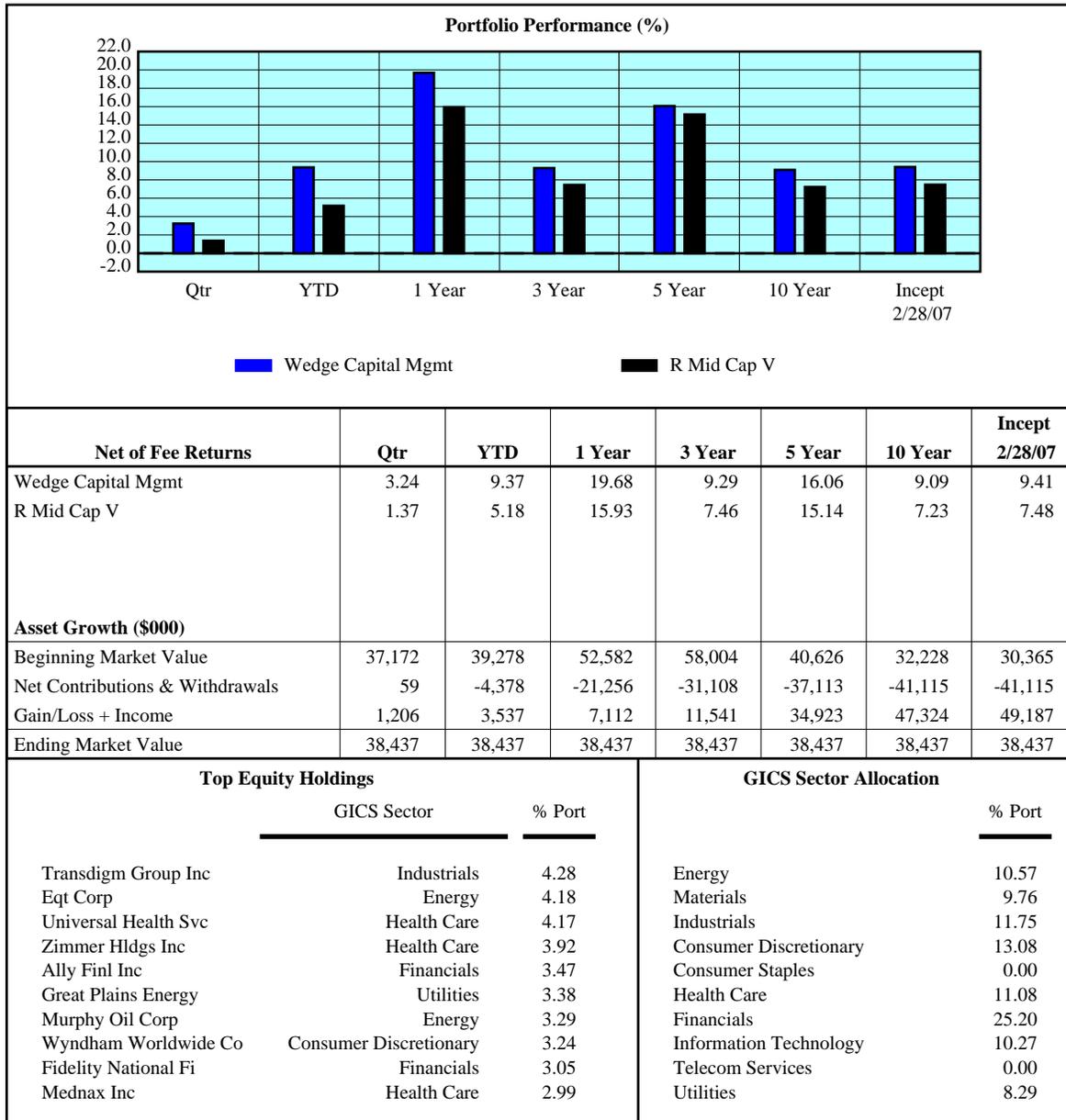
Trading Effect 0.13%

[Actual Return 7.30%] - [Buy Hold Return 7.17%]

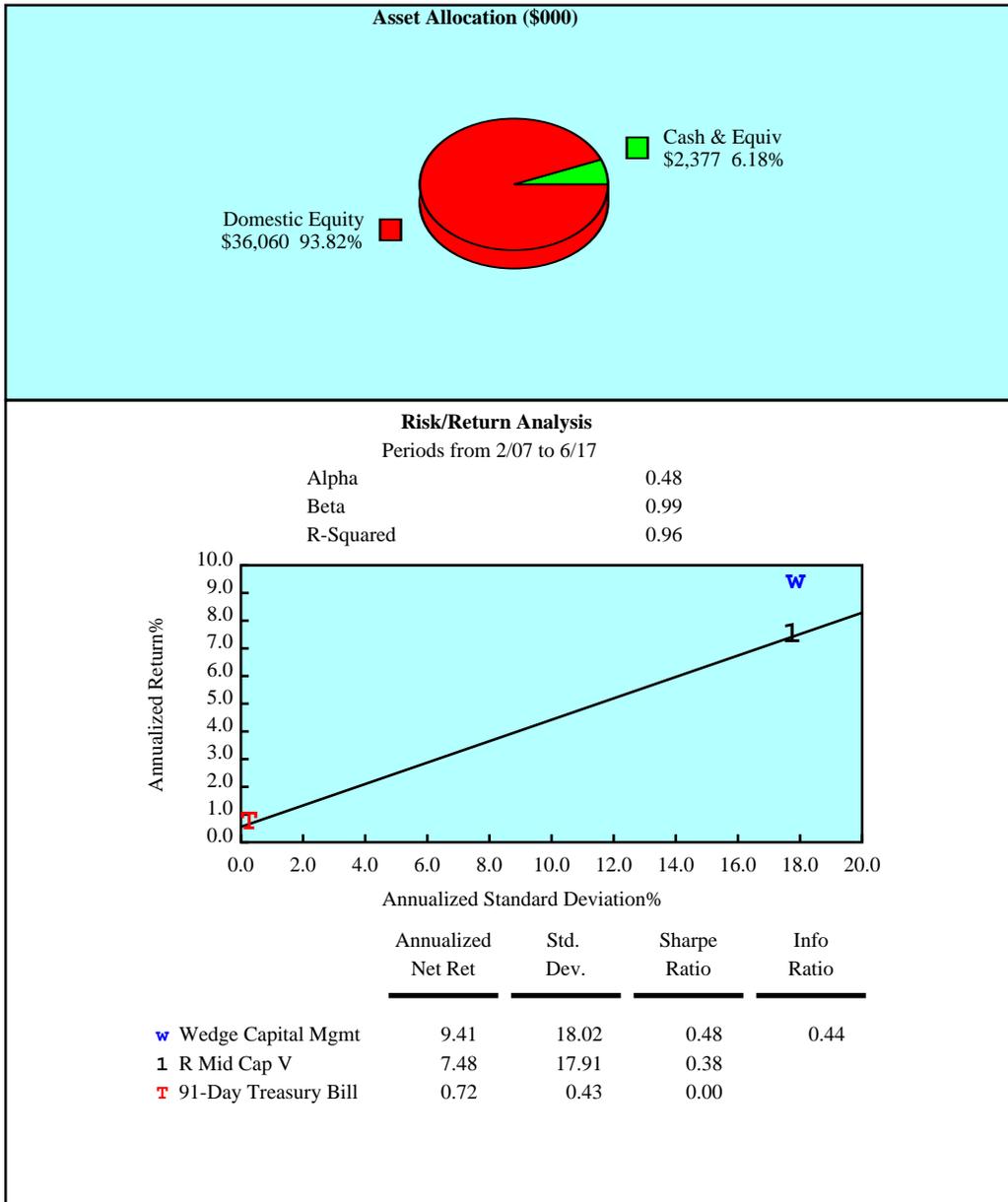
City of Clearwater Employees Pension Fund Equity Sector Attribution Chart Artisan Partners Quarter Ending 6/17



City of Clearwater Employees Pension Fund Wedge Capital Mgmt as of 6/30/17



City of Clearwater Employees Pension Fund Wedge Capital Mgmt as of 6/30/17

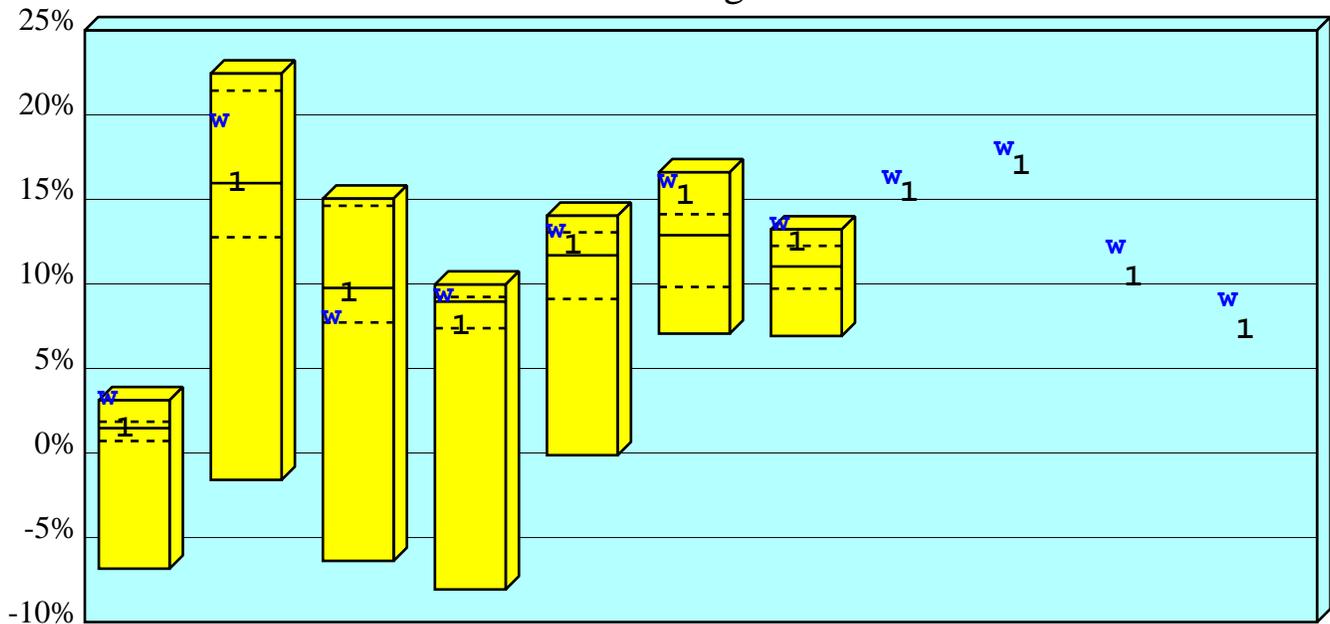


City of Clearwater Employees Pension Fund

Midcap Value Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 6/17



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	3.12	22.44	15.04	9.96	14.03	16.60	13.22				
1st Qt	1.85	21.43	14.62	9.23	13.05	14.12	12.25				
Median	1.47	15.96	9.76	8.95	11.69	12.88	11.03				
3rd Qt	0.71	12.76	7.72	7.38	9.11	9.82	9.72				
Low	-6.84	-1.59	-6.38	-8.07	-0.13	7.06	6.92				

w Wedge Capital Mgmt

Net Ret	3.24	19.68	8.02	9.29	13.14	16.06	13.57	16.33	18.04	12.21	9.09
Rank	1	35	71	13	25	8	1				

1 R Mid Cap V

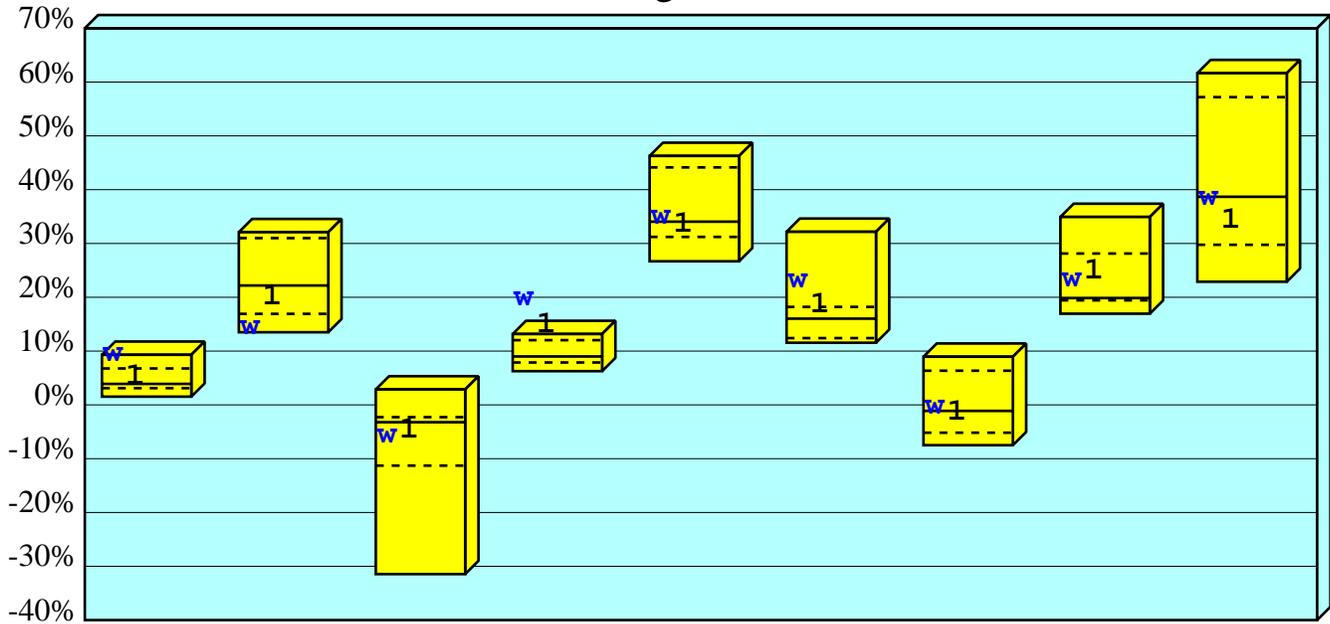
Net Ret	1.37	15.93	9.40	7.46	12.21	15.14	12.39	15.29	16.91	10.34	7.23
Rank	50	50	60	70	39	12	15				

City of Clearwater Employees Pension Fund

Midcap Value Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



	6/30/17	2016	2015	2014	2013	2012	2011	2010	2009
High	9.31	32.10	2.87	13.17	46.27	32.17	8.95	34.93	61.66
1st Qt	6.77	31.00	-2.28	12.03	44.14	18.21	6.35	28.13	57.20
Median	3.90	22.19	-3.22	9.00	34.05	16.03	-1.12	19.86	38.68
3rd Qt	3.11	16.92	-11.29	7.88	31.22	12.41	-5.17	19.43	29.76
Low	1.53	13.50	-31.45	6.27	26.69	11.55	-7.49	16.95	22.89

w Wedge Capital Mgmt

Net Ret	9.37	14.46	-5.72	19.82	34.92	23.16	-0.33	23.30	38.51
Rank	1	83	64	1	46	12	45	40	51

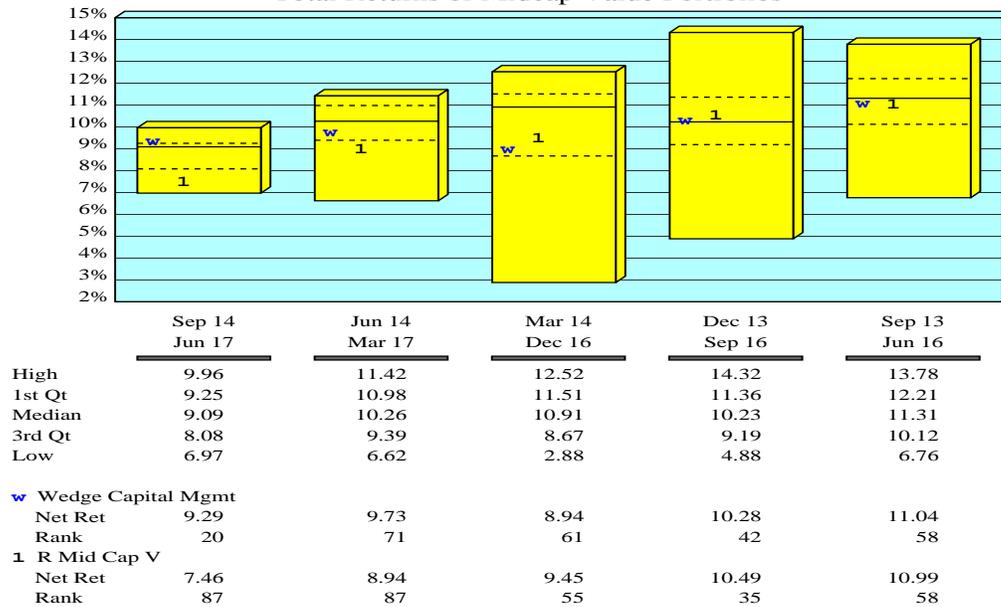
1 R Mid Cap V

Net Ret	5.18	20.00	-4.78	14.74	33.45	18.48	-1.38	24.76	34.20
Rank	32	57	64	1	58	25	52	37	56

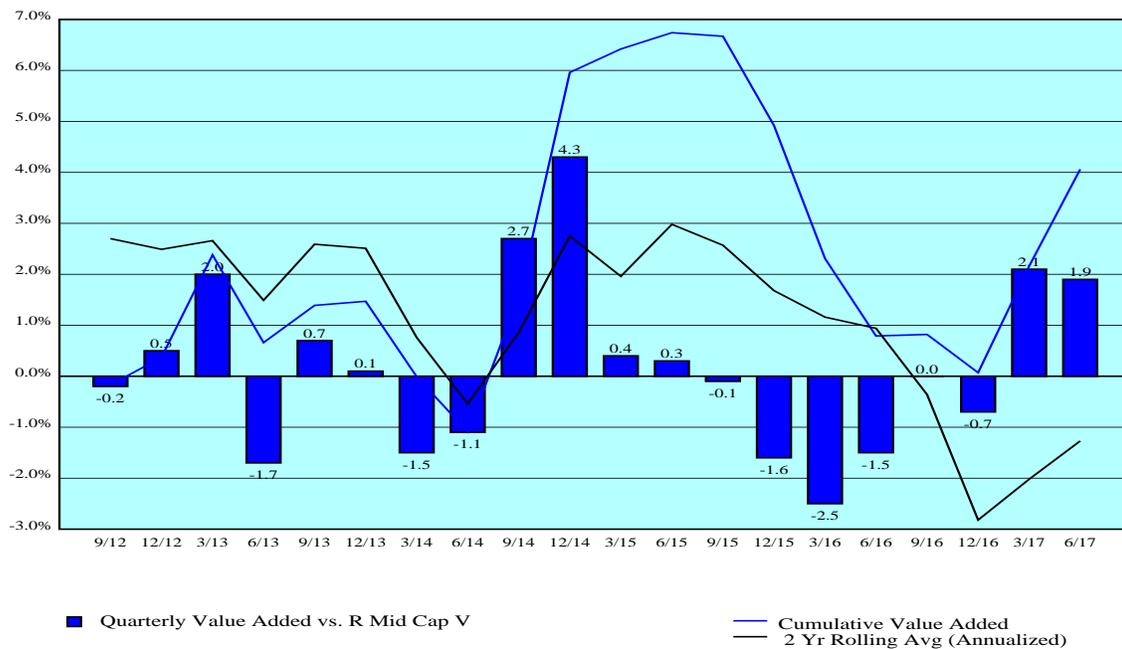
City of Clearwater Employees Pension Fund

June 30, 2017

Performance Comparison
Total Returns of Midcap Value Portfolios



Wedge Capital Mgmt
Value Added Analysis - Net of Fee



City of Clearwater Employees Pension Fund
Risk Measure Summary
Wedge Capital Mgmt
Quarterly Periods Ending 6/30/17

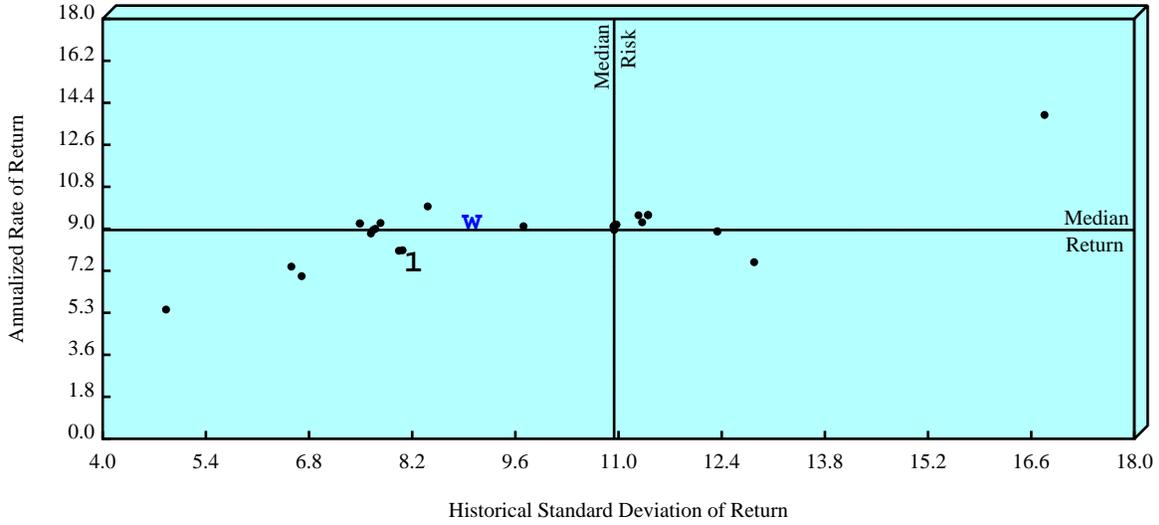
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	3	3	4	3	14	13
Positive Periods	4	4	9	9	16	17	27	28
Up Market Capture	1.24		1.07		1.01		1.03	
Down Market Capture			0.79		0.79		0.91	
Batting Average	0.75		0.58		0.55		0.63	
Worst Quarter	3.24	1.37	-8.10	-8.04	-8.10	-8.04	-26.40	-27.19
Best Quarter	5.93	5.52	10.66	6.05	16.49	14.21	25.65	23.62
Worst 4 Quarters	19.68	15.93	-7.12	-4.78	-7.12	-4.78	-39.75	-42.51
Best 4 Quarters	19.68	15.93	19.68	20.00	34.92	33.45	73.15	72.41
Standard Deviation	2.20	3.53	9.08	8.29	9.88	8.96	19.71	19.51
Beta	0.87		0.98		1.03		0.99	
Alpha	1.30		0.48		0.12		0.48	
R-Squared	0.73		0.80		0.87		0.96	
Sharpe Ratio	8.71	4.38	1.00	0.87	1.61	1.67	0.44	0.35
Treynor Ratio	22.10		9.23		15.43		8.77	
Tracking Error	2.86		4.12		3.58		4.03	
Information Ratio	1.15		0.42		0.23		0.44	

City of Clearwater Employees Pension Fund

Return vs Risk

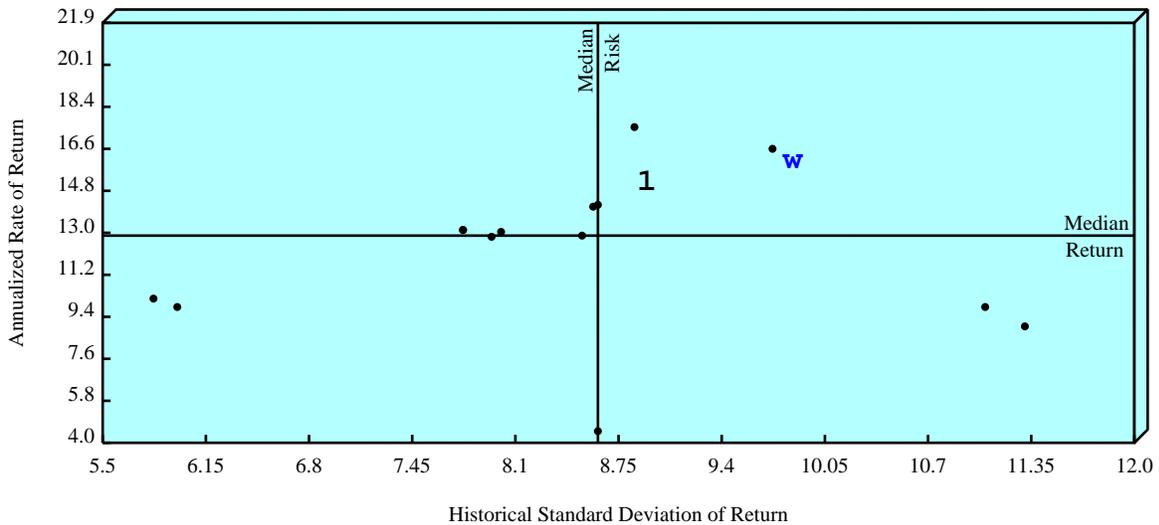
Total Returns of Midcap Value Portfolios

3 Years Ending 6/30/17



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
w Wedge Capital Mgmt	9.29	13	9.08	43
1 R Mid Cap V	7.46	70	8.29	39
Median	8.95		10.94	

5 Years Ending 6/30/17



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
w Wedge Capital Mgmt	16.06	8	9.88	69
1 R Mid Cap V	15.14	12	8.96	61
Median	12.88		8.62	

City of Clearwater Employees Pension Fund
Equity Summary Statistics
Wedge Capital Mgmt
Period Ending 6/17

	<u>Portfolio</u>	<u>R Mid Cap V</u>
Total Number Of Securities	44	590
Equity Market Value	36,060,147	
Average Capitalization \$(000)	10,639,293	13,312,522
Median Capitalization \$(000)	8,337,271	6,839,792
Equity Segment Yield	1.85	2.19
Equity Segment P/E - Average	21.83	29.09
Equity Segment P/E - Median	17.57	19.81
Equity Segment Beta	1.09	0.99
Price/Book Ratio	1.97	1.83
Debt/Equity Ratio	75.36	75.27
Five Year Earnings Growth	4.42	3.68

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Transdigm Group Inc	1,539,281	4.28	22.12
Eqt Corp	1,505,763	4.18	-4.06
Universal Health Svc	1,501,584	4.17	-1.82
Zimmer Hldgs Inc	1,412,400	3.92	5.35
Ally Finl Inc	1,249,820	3.47	3.21
Great Plains Energy	1,215,120	3.38	1.16
Murphy Oil Corp	1,185,054	3.29	-9.52
Wyndham Worldwide Co	1,164,756	3.24	19.83
Fidelity National Fi	1,098,335	3.05	15.80
Mednax Inc	1,074,586	2.99	-12.99

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Packaging Corp Amer	22.30	Weatherford Intl Plc	-41.80
Transdigm Group Inc	22.12	Technipfmc Ltd	-16.31
Wyndham Worldwide Co	19.83	Mednax Inc	-12.99
Owens Ill Inc	17.37	Murphy Oil Corp	-9.52
Dana Holding Corp	15.97	Cbl & Assoc Pptys In	-8.87
Fidelity National Fi	15.80	TCF Bkg & Svgs Fa Mi	-5.91
Cit Group Inc	13.80	Eqt Corp	-4.06
Convergys Corp	12.90	Signature Bk New Yor	-3.28
Royal Caribbean Crui	11.82	Universal Health Svc	-1.82
Dxc Technology Co	11.44	UGI Corp New	-1.51

City of Clearwater Employees Pension Fund
Equity Contribution to Return
Wedge Capital Mgmt
Period Ending 6/17

	<u>Portfolio</u>	<u>R Mid Cap V</u>
Total Number Of Securities	44	590
Equity Market Value	36,060,147	
Average Capitalization \$(000)	10,639,293	13,312,522
Median Capitalization \$(000)	8,337,271	6,839,792
Equity Segment Yield	1.85	2.19
Equity Segment P/E - Average	21.83	29.09
Equity Segment P/E - Median	17.57	19.81
Equity Segment Beta	1.09	0.99
Price/Book Ratio	1.97	1.83
Debt/Equity Ratio	75.36	75.27
Five Year Earnings Growth	4.42	3.68

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Transdigm Group Inc	1,539,281	4.28	22.12
Packaging Corp Amer	1,058,205	2.94	22.30
Wyndham Worldwide Co	1,164,756	3.24	19.83
Fidelity National Fi	1,098,335	3.05	15.80
Owens Ill Inc	820,456	2.28	17.37
Dana Holding Corp	756,987	2.10	15.97
Marvell Technology G	1,025,892	2.85	8.65
Cit Group Inc	637,970	1.77	13.80
Zimmer Hldgs Inc	1,412,400	3.92	5.35
Delphi Automotive Pl	788,850	2.19	9.26

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Weatherford Intl Plc	887,004	2.46	-41.80
Mednax Inc	1,074,586	2.99	-12.99
Murphy Oil Corp	1,185,054	3.29	-9.52
Eqst Corp	1,505,763	4.18	-4.06
Technipfmc Ltd	225,760	0.63	-16.31
Universal Health Svc	1,501,584	4.17	-1.82
Cbl & Assoc Pptys In	269,760	0.75	-8.87
TCF Bkg & Svgs Fa Mi	344,224	0.96	-5.91
UGI Corp New	704,366	1.96	-1.51
Signature Bk New Yor	288,208	0.80	-3.28

City of Clearwater Employees Pension Fund
Equity Sector Attribution Analysis
Wedge Capital Mgmt
Quarter Ending 6/17

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	11.63	9.62	-15.46	-12.15	-0.39	-0.26	-0.65
Materials	9.41	6.12	12.66	-0.00	1.19	-0.03	1.16
Industrials	12.23	12.94	8.40	3.13	0.64	-0.01	0.63
Consumer Discretionary	13.34	8.51	11.44	4.32	0.95	0.16	1.11
Consumer Staples	0.00	3.26		0.02	0.00	0.03	0.03
Health Care	10.54	4.13	-2.64	8.29	-1.15	0.46	-0.69
Financials	27.05	19.83	5.12	3.22	0.51	0.16	0.67
Information Technology	7.46	9.14	9.34	2.89	0.48	-0.03	0.45
Telecom. Services	0.00	1.18		-0.65	0.00	0.02	0.02
Utilities	8.34	11.25	1.13	1.77	-0.05	-0.02	-0.07
	100.00	100.00	3.84	1.04	2.19	0.47	2.66

Index - R Mid Cap V

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect -0.28%

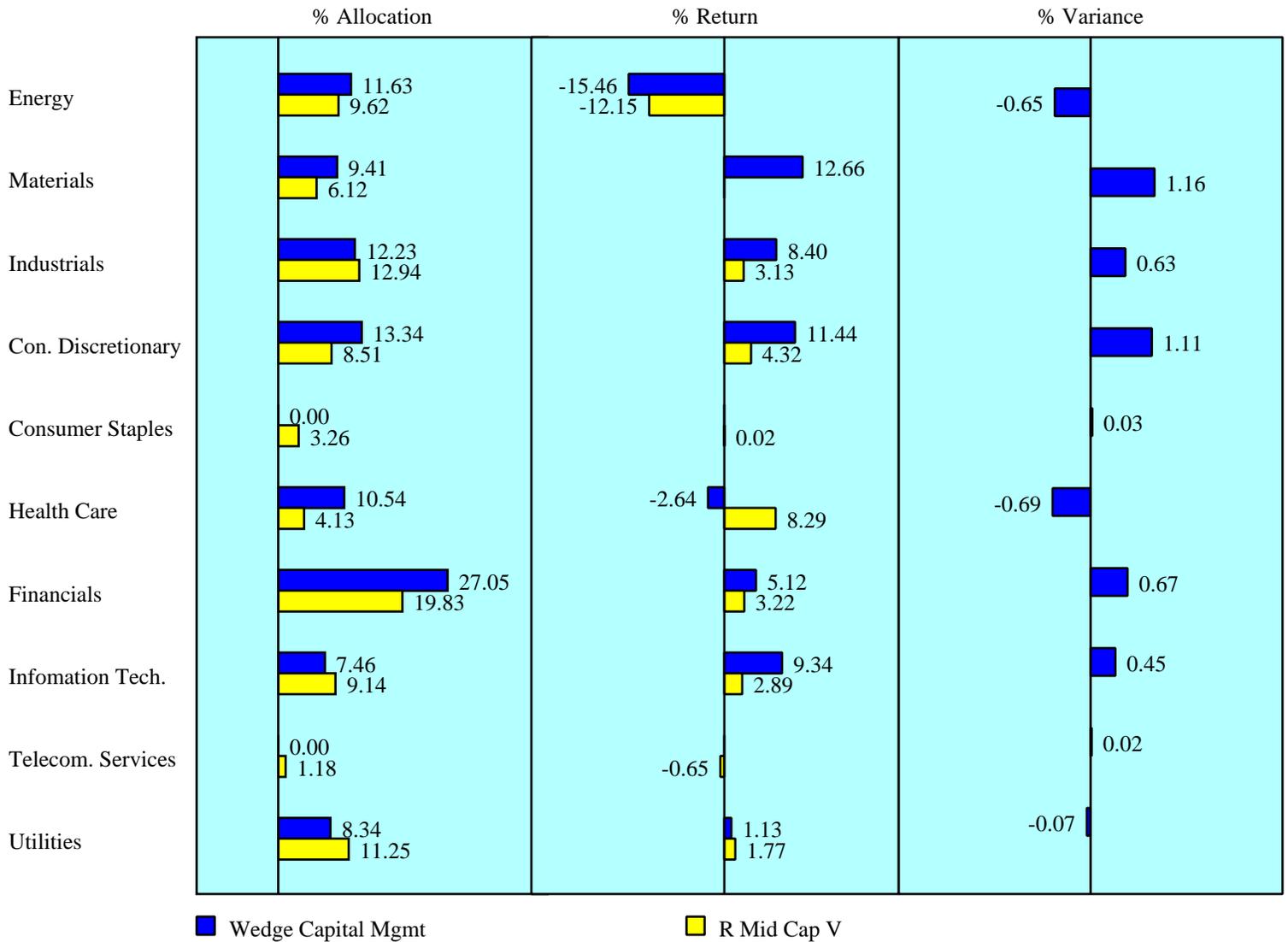
[Actual Return 3.56%] - [Buy Hold Return 3.84%]

City of Clearwater Employees Pension Fund

Equity Sector Attribution Chart

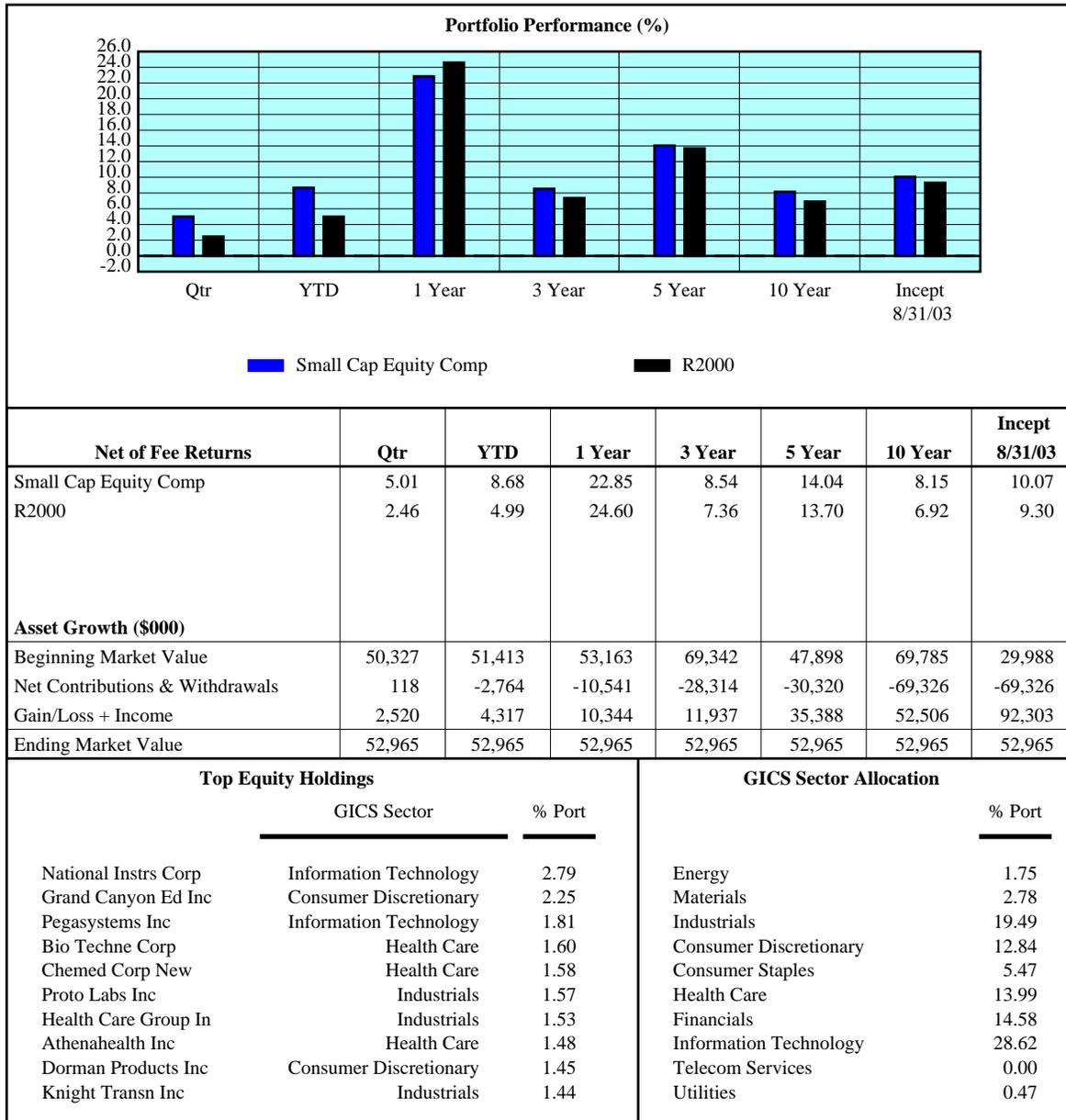
Wedge Capital Mgmt

Quarter Ending 6/17



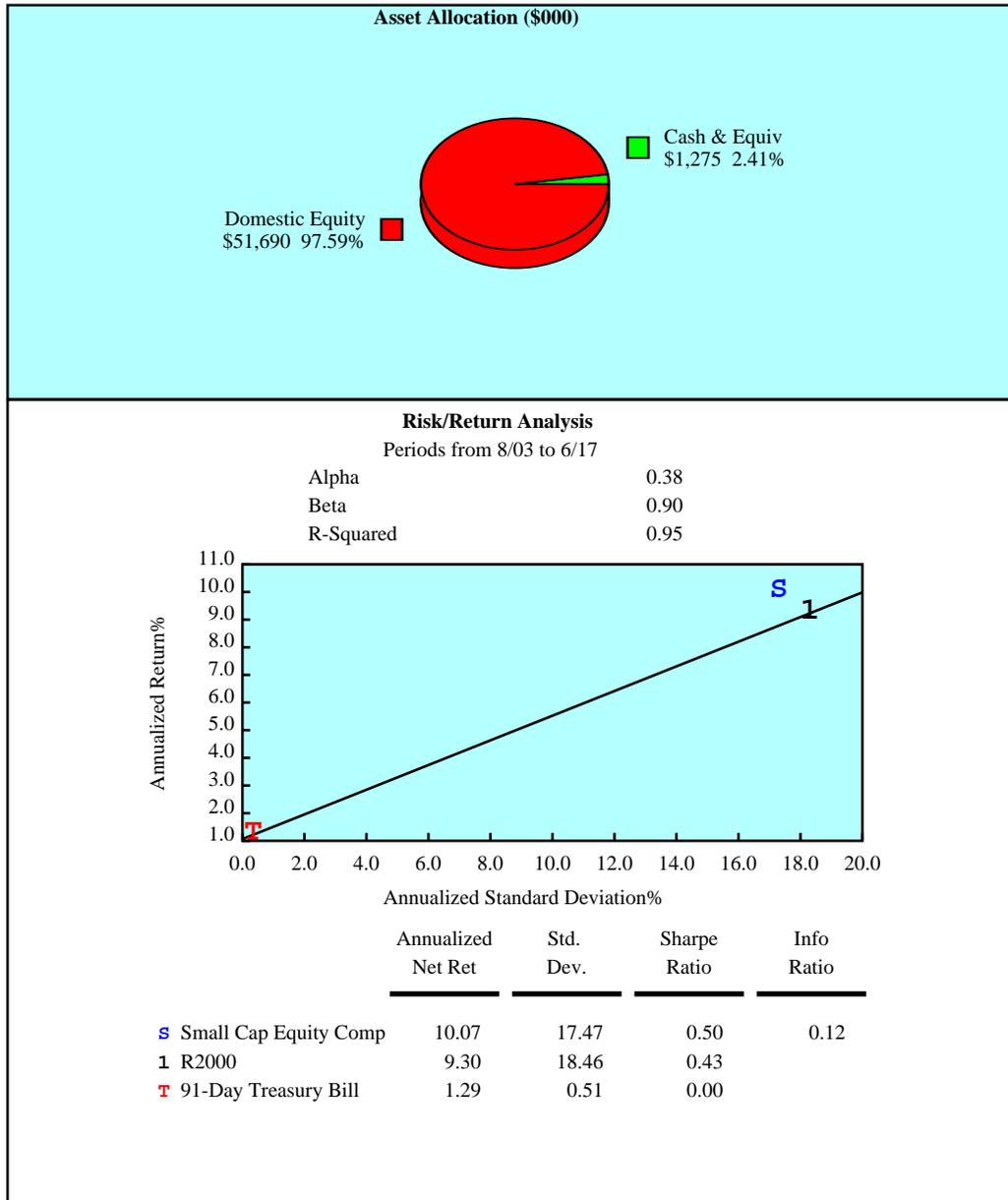
City of Clearwater Employees Pension Fund

Small Cap Equity Comp as of 6/30/17

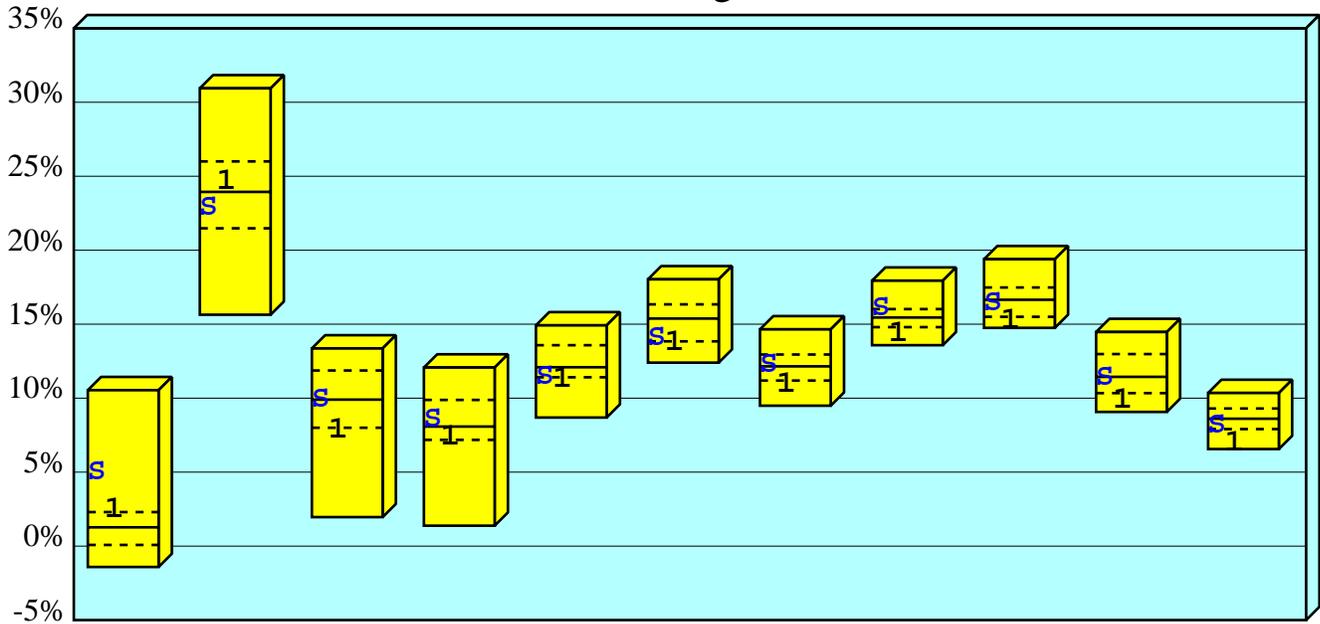


Holdings and allocations only include SMA accounts.

City of Clearwater Employees Pension Fund Small Cap Equity Comp as of 6/30/17



City of Clearwater Employees Pension Fund Small Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/17



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	10.54	30.94	13.36	12.07	14.92	18.03	14.65	17.94	19.39	14.47	10.35
1st Qt	2.30	26.00	11.87	9.88	13.58	16.34	12.95	16.02	17.48	12.98	9.30
Median	1.27	23.94	9.90	8.08	12.09	15.38	12.15	15.45	16.65	11.44	8.61
3rd Qt	0.08	21.48	8.00	7.18	11.41	13.84	11.19	14.80	15.50	10.34	7.91
Low	-1.41	15.64	1.96	1.38	8.69	12.40	9.49	13.58	14.75	9.07	6.56

S Small Cap Equity Comp

Net Ret	5.01	22.85	9.86	8.54	11.43	14.04	12.26	16.09	16.39	11.38	8.15
Rank	7	58	50	36	73	71	45	20	58	51	67

1 R2000

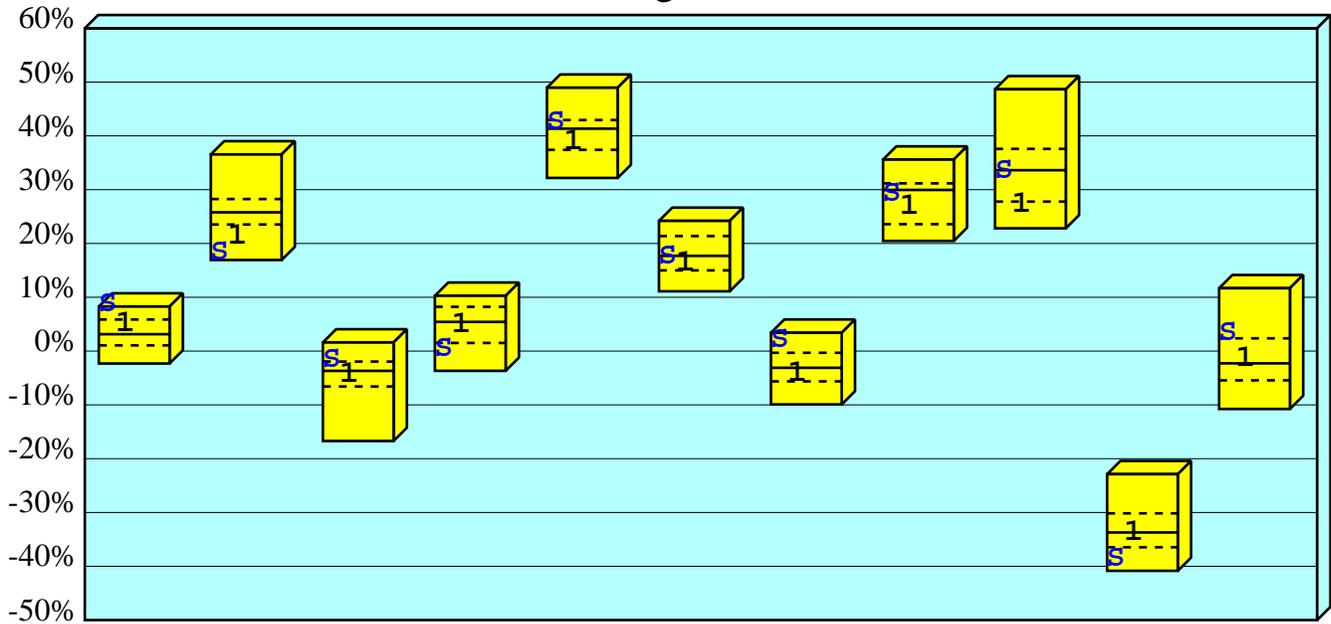
Net Ret	2.46	24.60	7.80	7.36	11.22	13.70	10.91	14.35	15.22	9.85	6.92
Rank	21	42	83	65	79	78	82	84	84	88	87

City of Clearwater Employees Pension Fund

Small Neutral Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



6/30/17

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
High	8.28	36.55	1.60	10.28	48.95	24.20	3.41	35.59	48.66	-22.88	11.68
1st Qt	5.87	28.26	-1.95	8.23	42.94	21.38	-0.32	31.17	37.58	-30.16	2.37
Median	3.14	25.79	-3.68	5.42	41.34	17.70	-3.11	29.95	33.62	-33.71	-2.28
3rd Qt	1.06	23.53	-6.58	1.51	37.40	15.00	-5.63	23.59	27.78	-36.46	-5.44
Low	-2.31	16.93	-16.71	-3.67	32.18	11.11	-9.91	20.47	22.82	-40.84	-10.76

S Small Cap Equity Comp

Net Ret	8.68	18.26	-1.70	0.39	42.51	17.61	2.07	29.27	33.51	-38.63	3.27
Rank	4	91	21	83	35	51	11	52	55	89	19

1 R2000

Net Ret	4.99	21.31	-4.41	4.89	38.82	16.34	-4.17	26.85	27.19	-33.80	-1.55
Rank	34	84	60	60	68	63	60	62	76	55	43

City of Clearwater Employees Pension Fund
Risk Measure Summary
Small Cap Equity Comp
Quarterly Periods Ending 6/30/17

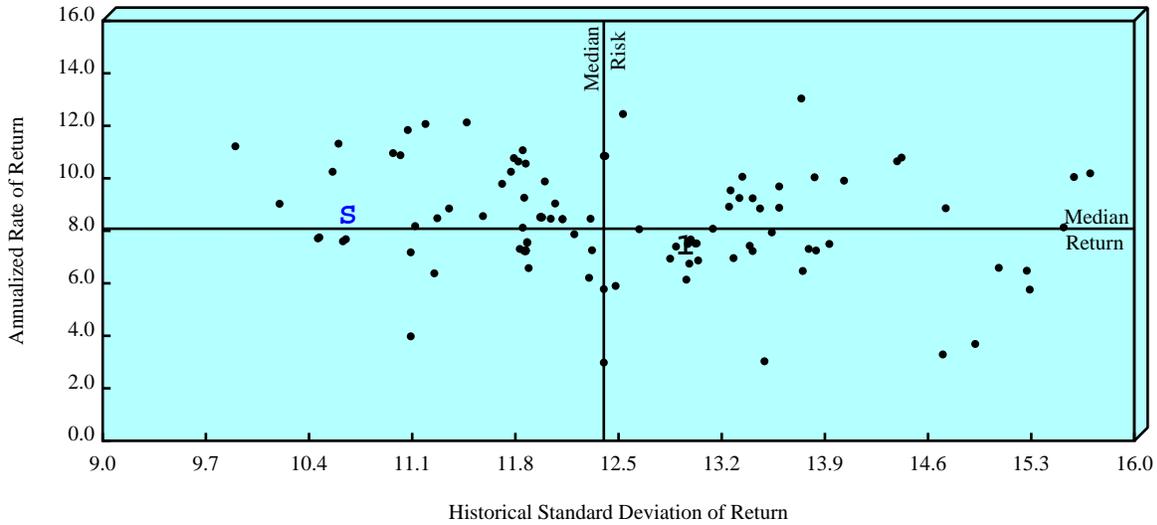
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	3	3	3	15	16
Positive Periods	4	4	10	9	17	17	40	39
Up Market Capture	0.93		0.94		0.95		0.96	
Down Market Capture			0.76		0.76		0.87	
Batting Average	0.50		0.58		0.55		0.60	
Worst Quarter	3.50	2.46	-8.82	-11.92	-8.82	-11.92	-25.65	-26.12
Best Quarter	6.33	9.05	9.12	9.73	11.91	12.39	20.74	20.68
Worst 4 Quarters	22.85	24.60	-5.01	-9.76	-5.01	-9.76	-38.63	-37.50
Best 4 Quarters	22.85	24.60	22.85	26.22	42.51	38.82	57.55	62.77
Standard Deviation	2.69	7.48	10.70	12.99	10.62	11.75	17.25	18.65
Beta	0.58		0.80		0.87		0.90	
Alpha	1.94		0.59		0.48		0.38	
R-Squared	0.77		0.95		0.93		0.95	
Sharpe Ratio	8.32	3.22	0.78	0.55	1.31	1.15	0.53	0.44
Treynor Ratio	38.73		10.35		15.93		10.09	
Tracking Error	5.24		3.59		3.31		4.19	
Information Ratio	-0.34		0.22		0.04		0.12	

City of Clearwater Employees Pension Fund

Return vs Risk

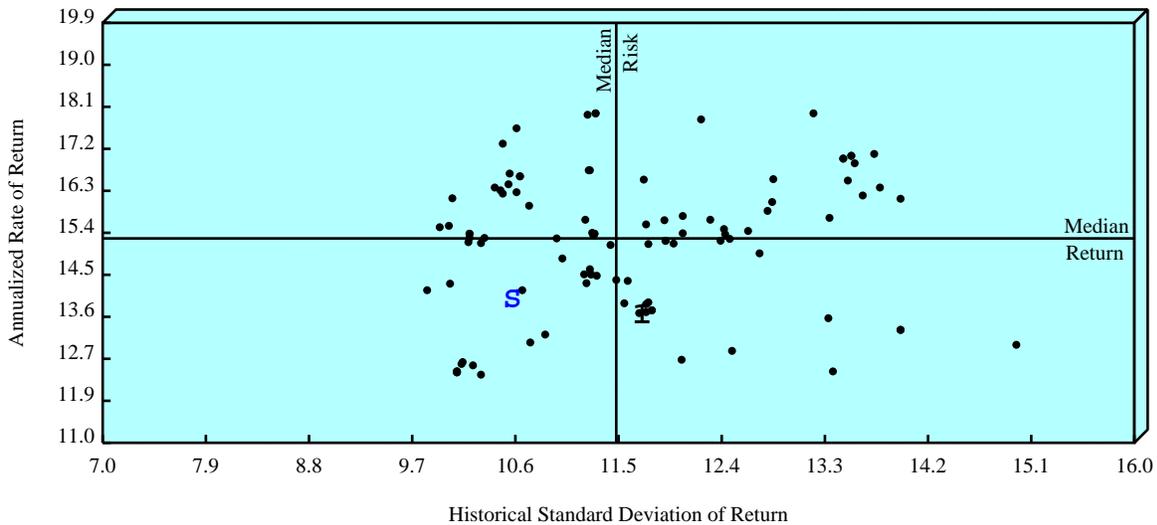
Total Returns of Small Neutral Portfolios

3 Years Ending 6/30/17



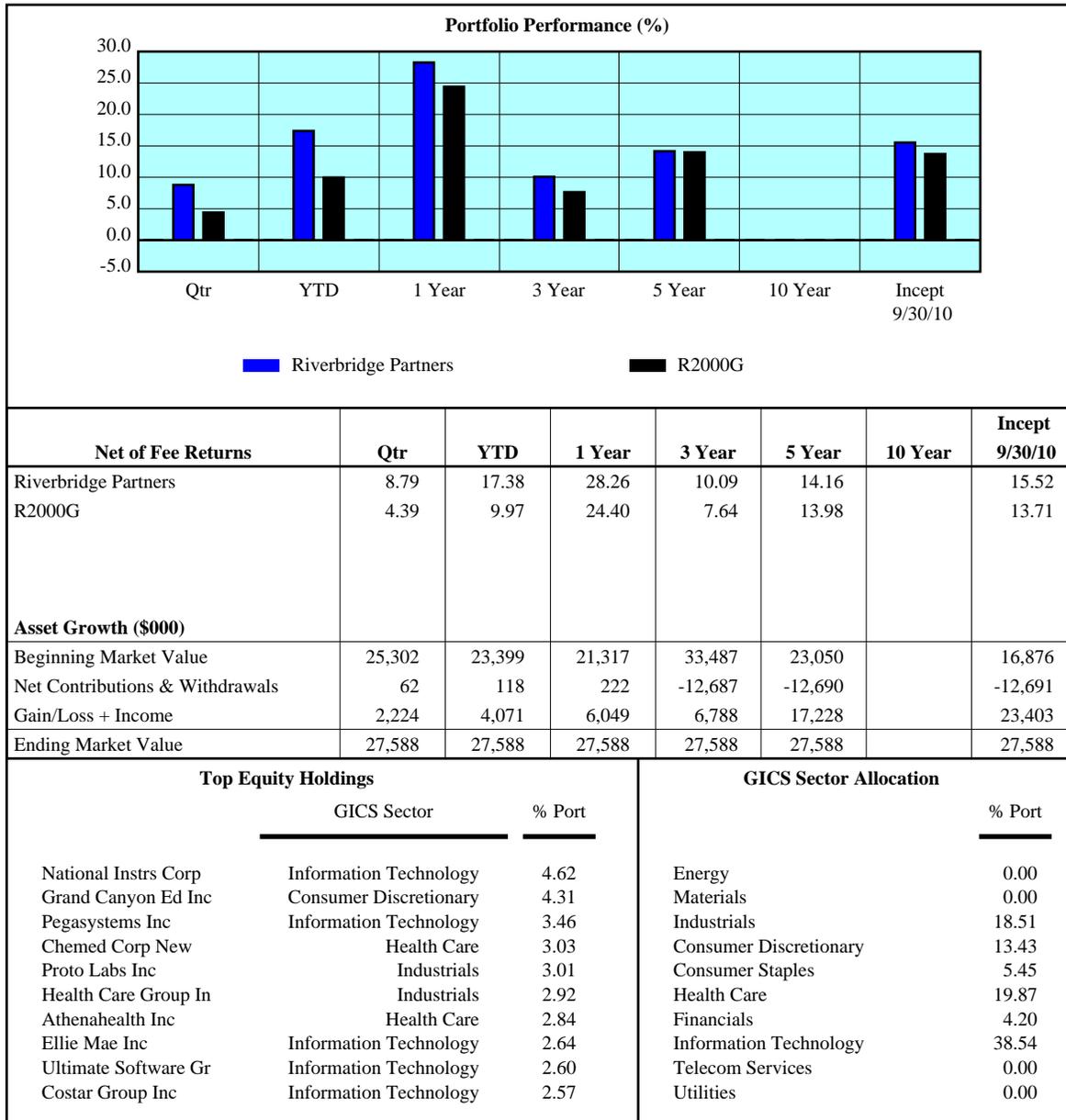
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
S	Small Cap Equity Comp	8.54	36	10.70	9
1	R2000	7.36	65	12.99	64
	Median	8.08		12.40	

5 Years Ending 6/30/17

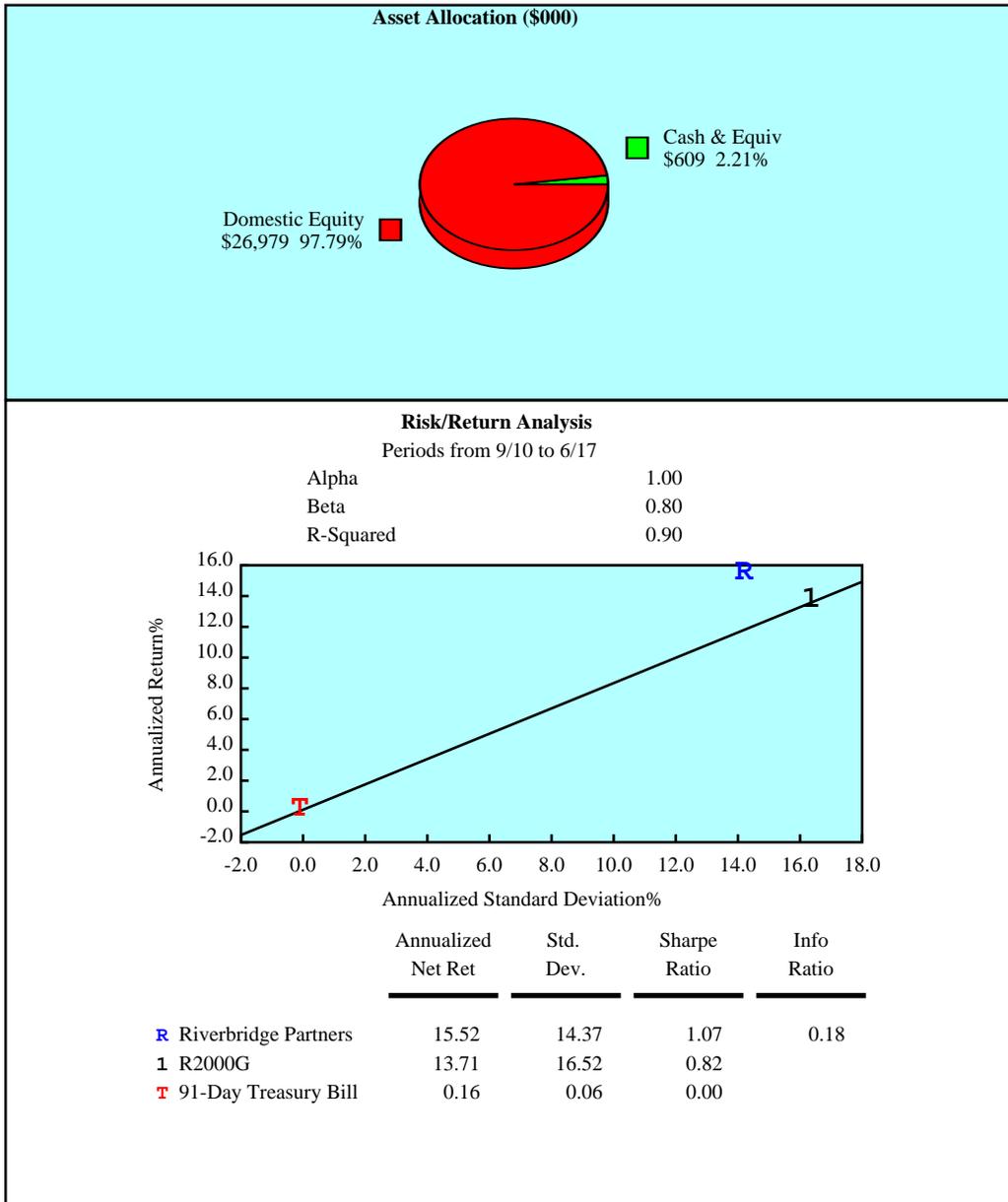


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
S	Small Cap Equity Comp	14.04	71	10.62	28
1	R2000	13.70	78	11.75	58
	Median	15.38		11.48	

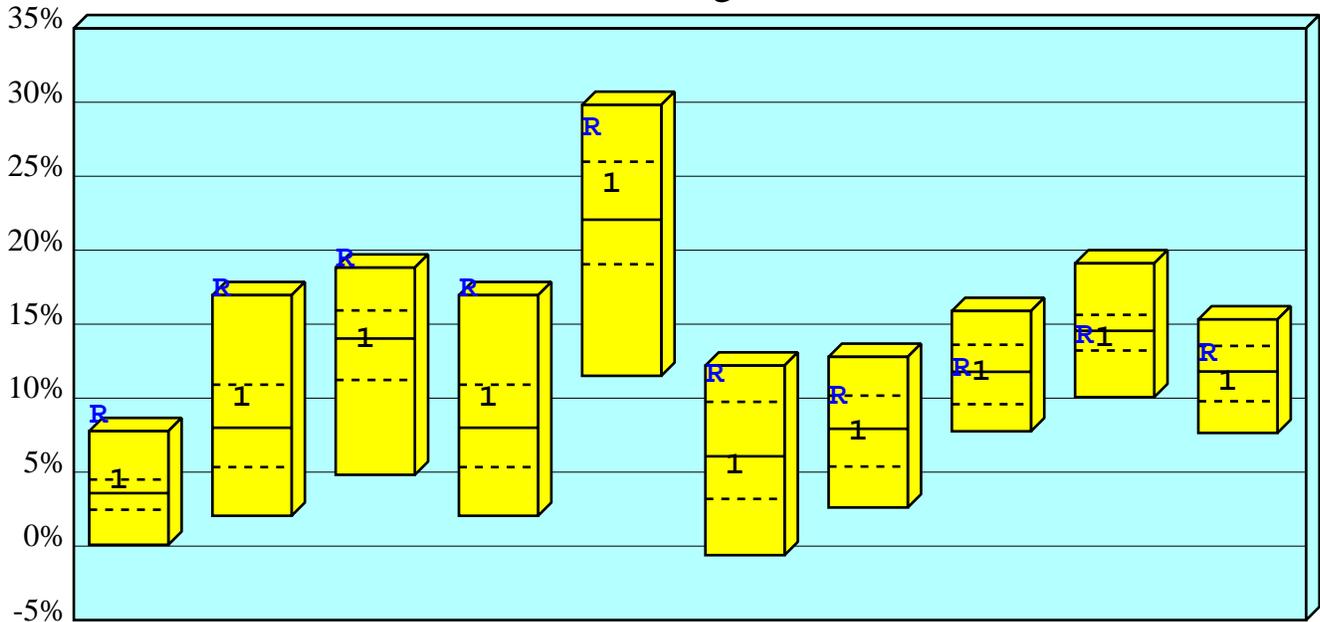
City of Clearwater Employees Pension Fund Riverbridge Partners as of 6/30/17



City of Clearwater Employees Pension Fund Riverbridge Partners as of 6/30/17



City of Clearwater Employees Pension Fund
Small Growth Cumulative Performance Comparisons
Total Returns of Equity Portfolios
Periods Ending 6/17



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	6/17 YTD	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years
High	7.77	16.96	18.82	16.96	29.82	12.20	12.79	15.89	19.11	15.32
1st Qt	4.50	10.91	15.93	10.91	25.98	9.75	10.17	13.61	15.63	13.53
Median	3.58	8.00	14.03	8.00	22.06	6.07	7.93	11.78	14.55	11.80
3rd Qt	2.46	5.34	11.23	5.34	19.05	3.19	5.38	9.59	13.22	9.79
Low	0.09	2.05	4.82	2.05	11.51	-0.61	2.61	7.76	10.07	7.65

R Riverbridge Partners

Net Ret	8.79	17.38	19.39	17.38	28.26	11.60	10.09	11.99	14.16	12.95
Rank	3	3	4	3	11	10	25	46	58	33

1 R2000G

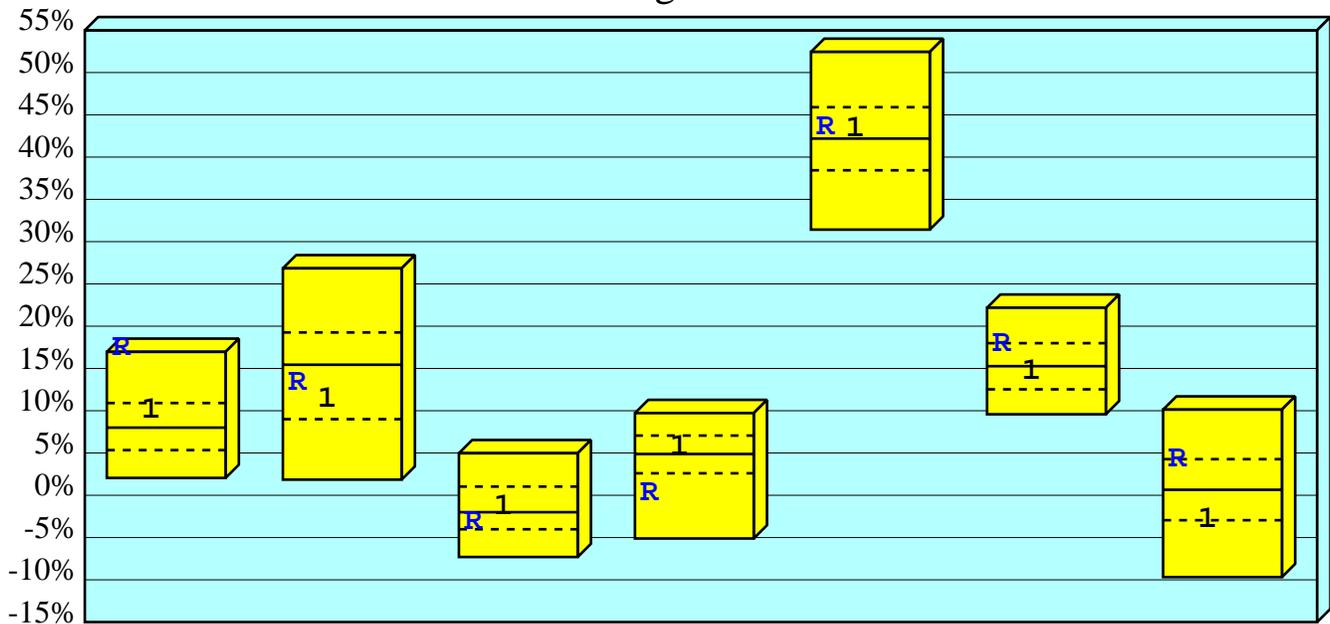
Net Ret	4.39	9.97	13.90	9.97	24.40	5.37	7.64	11.68	13.98	11.01
Rank	28	29	52	29	33	62	52	51	60	60

City of Clearwater Employees Pension Fund

Small Growth Consecutive Performance Comparisons

Total Returns of Equity Portfolios

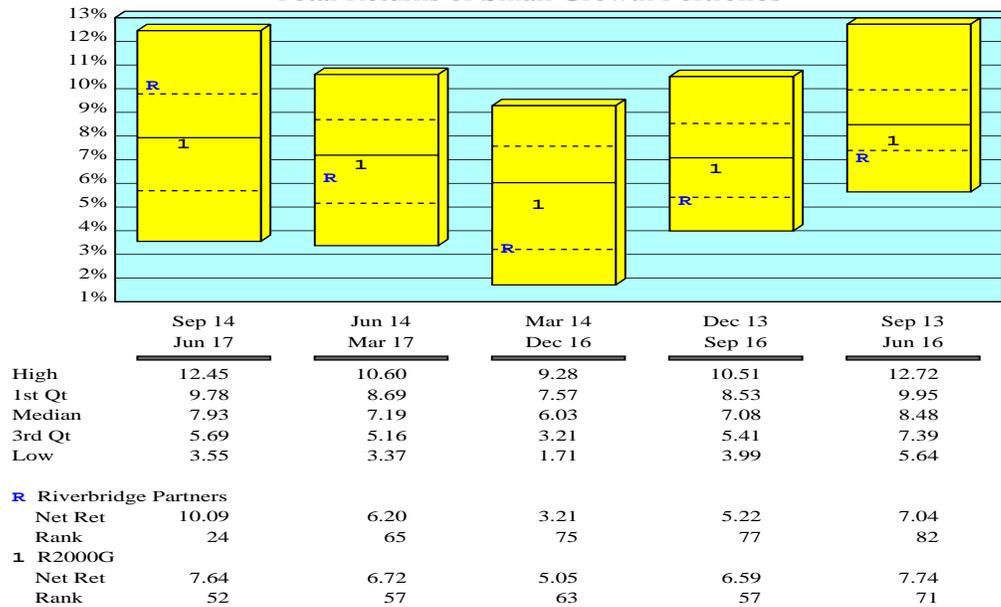
Years Ending December



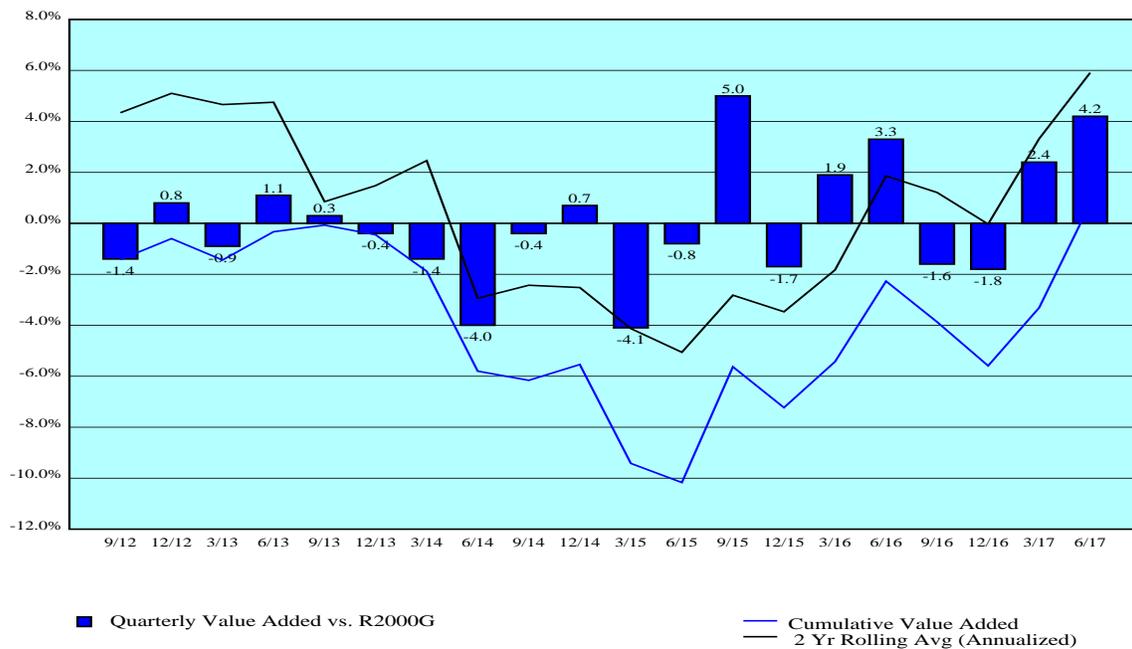
	6/30/17 YTD	2016	2015	2014	2013	2012	2011
High	16.96	26.84	4.97	9.72	52.44	22.18	10.13
1st Qt	10.91	19.26	1.03	7.06	45.90	17.99	4.27
Median	8.00	15.44	-2.00	4.88	42.19	15.27	0.65
3rd Qt	5.34	9.00	-4.02	2.60	38.44	12.53	-2.95
Low	2.05	1.85	-7.30	-5.11	31.42	9.58	-9.68
R Riverbridge Partners							
Net Ret	17.38	13.29	-3.15	0.20	43.50	17.83	4.27
Rank	3	56	62	82	42	26	25
1 R2000G							
Net Ret	9.97	11.32	-1.38	5.60	43.29	14.59	-2.92
Rank	29	64	40	38	43	58	74

City of Clearwater Employees Pension Fund June 30, 2017

**Performance Comparison
Total Returns of Small Growth Portfolios**



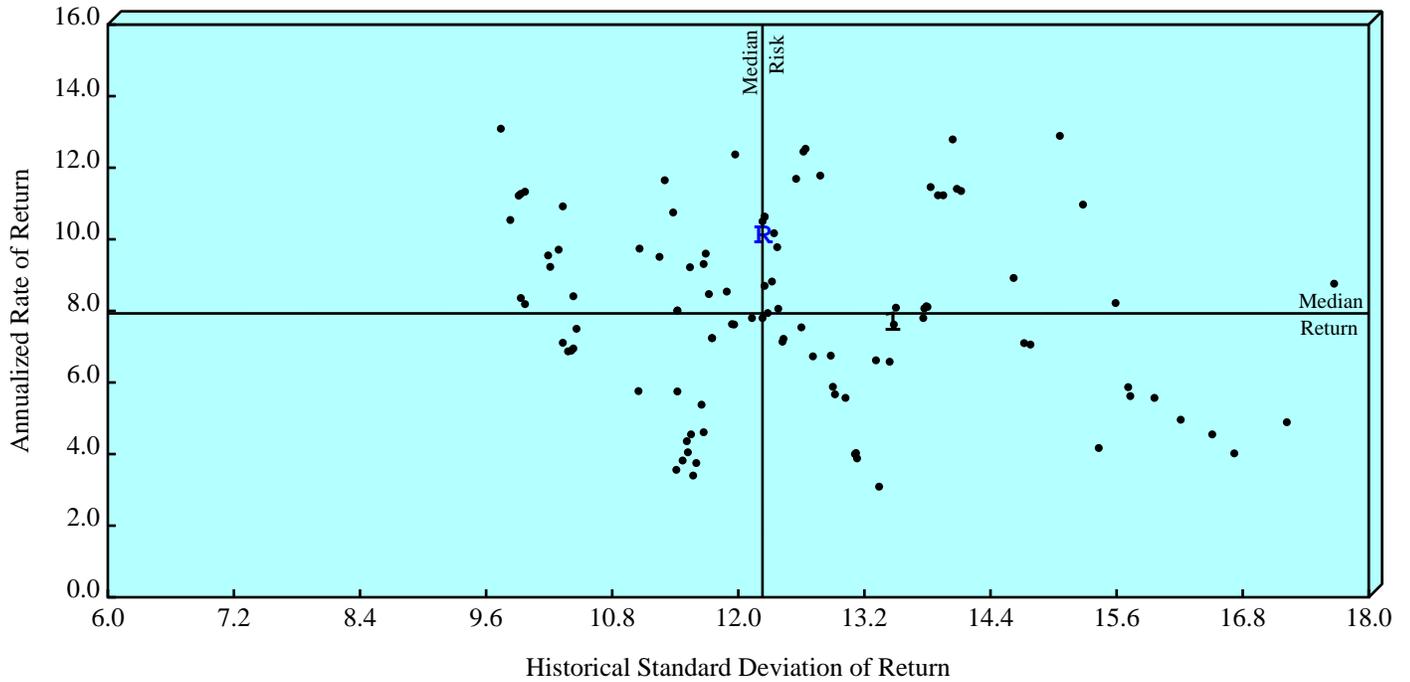
**Riverbridge Partners
Value Added Analysis - Net of Fee**



City of Clearwater Employees Pension Fund
Risk Measure Summary
Riverbridge Partners
Quarterly Periods Ending 6/30/17

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	3	3	5	3	6	6
Positive Periods	4	4	9	9	15	17	21	21
Up Market Capture	1.16		1.01		0.93		0.91	
Down Market Capture			0.77		0.77		0.64	
Batting Average	0.50		0.50		0.45		0.44	
Worst Quarter	1.71	3.57	-8.67	-13.06	-8.67	-13.06	-15.89	-22.26
Best Quarter	8.79	9.22	10.78	10.06	13.10	13.20	16.39	17.11
Worst 4 Quarters	28.26	24.40	-7.97	-11.84	-7.97	-11.84	-7.97	-11.84
Best 4 Quarters	28.26	24.40	28.26	24.40	43.50	43.29	43.50	43.29
Standard Deviation	6.42	5.00	12.29	13.52	11.90	12.59	14.58	17.25
Beta	0.91		0.83		0.87		0.80	
Alpha	1.35		0.88		0.46		1.00	
R-Squared	0.57		0.83		0.85		0.90	
Sharpe Ratio	4.32	4.78	0.80	0.55	1.17	1.10	1.05	0.79
Treynor Ratio	30.68		11.91		16.05		19.14	
Tracking Error	6.30		5.64		4.92		5.78	
Information Ratio	0.51		0.35		-0.01		0.18	

City of Clearwater Employees Pension Fund
Return vs Risk
Total Returns of Small Growth Portfolios
3 Years Ending 6/30/17



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Riverbridge Partners	10.09	25	12.29	55
1	R2000G	7.64	52	13.52	76
	Median	7.93		12.23	

City of Clearwater Employees Pension Fund
Equity Summary Statistics
Riverbridge Partners
Period Ending 6/17

	<u>Portfolio</u>	<u>R2000G</u>
Total Number Of Securities	54	1,171
Equity Market Value	26,978,513	
Average Capitalization \$(000)	2,960,240	2,231,130
Median Capitalization \$(000)	2,042,188	930,735
Equity Segment Yield	0.50	0.69
Equity Segment P/E - Average	57.53	100.79
Equity Segment P/E - Median	35.89	19.42
Equity Segment Beta	1.12	1.17
Price/Book Ratio	3.98	4.10
Debt/Equity Ratio	13.74	42.89
Five Year Earnings Growth	6.70	8.21

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
National Instrs Corp	1,245,694	4.62	24.25
Grand Canyon Ed Inc	1,162,036	4.31	9.50
Pegasystems Inc	933,658	3.46	33.14
Chemed Corp New	816,075	3.03	12.10
Proto Labs Inc	812,716	3.01	31.60
Health Care Group In	788,243	2.92	9.12
Athenahealth Inc	765,014	2.84	24.72
Ellie Mae Inc	711,447	2.64	9.61
Ultimate Software Gr	701,810	2.60	7.61
Costar Group Inc	694,322	2.57	27.21

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Freshpet Inc	50.91	Cheesecake Factory I	-20.29
Novadaq Technologies	50.45	Financial Engines In	-15.81
Teladoc Inc	38.80	United Nat Foods Inc	-15.11
Pegasystems Inc	33.14	Digi Intl Inc	-14.71
Proto Labs Inc	31.60	Ritchie Bros Auction	-12.17
Costar Group Inc	27.21	Gentex Corp	-10.67
Athenahealth Inc	24.72	Diplomat Pharmacy In	-7.21
National Instrs Corp	24.25	Wageworks Inc	-7.05
Alarm Com Hldgs Inc	22.41	U S Physical Therapy	-6.93
Veeva Sys Inc	19.56	Verint Sys Inc	-6.17

City of Clearwater Employees Pension Fund
Equity Contribution to Return
Riverbridge Partners
Period Ending 6/17

	<u>Portfolio</u>	<u>Russell 2000 Growth</u>
Total Number Of Securities	54	1,171
Equity Market Value	26,978,513	
Average Capitalization \$(000)	2,960,240	2,231,130
Median Capitalization \$(000)	2,042,188	930,735
Equity Segment Yield	0.50	0.69
Equity Segment P/E - Average	57.53	100.79
Equity Segment P/E - Median	35.89	19.42
Equity Segment Beta	1.12	1.17
Price/Book Ratio	3.98	4.10
Debt/Equity Ratio	13.74	42.89
Five Year Earnings Growth	6.70	8.21

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Pegasystems Inc	933,658	3.46	33.14
National Instrs Corp	1,245,694	4.62	24.25
Proto Labs Inc	812,716	3.01	31.60
Freshpet Inc	453,562	1.68	50.91
Athenahealth Inc	765,014	2.84	24.72
Costar Group Inc	694,322	2.57	27.21
Novadaq Technologies	298,544	1.11	50.45
Teladoc Inc	308,136	1.14	38.80
Grand Canyon Ed Inc	1,162,036	4.31	9.50
Alarm Com Hldgs Inc	459,538	1.70	22.41

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
United Nat Foods Inc	531,233	1.97	-15.11
Ritchie Bros Auction	634,321	2.35	-12.17
Financial Engines In	447,581	1.66	-15.81
Cheesecake Factory I	323,932	1.20	-20.29
Gentex Corp	566,824	2.10	-10.67
Digi Intl Inc	192,952	0.72	-14.71
Wageworks Inc	367,181	1.36	-7.05
Verint Sys Inc	370,167	1.37	-6.17
U S Physical Therapy	307,738	1.14	-6.93
Diplomat Pharmacy In	138,276	0.51	-7.21

City of Clearwater Employees Pension Fund
Equity Sector Attribution Analysis
Riverbridge Partners
Quarter Ending 6/17

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	0.00	1.26		-21.25	0.00	0.32	0.32
Materials	0.00	5.48		1.74	0.00	0.12	0.12
Industrials	18.13	15.80	6.40	0.62	1.05	-0.08	0.97
Consumer Discretionary	15.19	14.79	2.21	2.16	0.01	-0.01	0.00
Consumer Staples	4.73	3.03	7.89	-1.22	0.43	-0.09	0.34
Health Care	20.14	21.89	12.63	9.54	0.62	-0.10	0.52
Financials	4.59	5.68	0.16	-0.92	0.05	0.05	0.10
Information Technology	37.21	25.05	12.30	5.49	2.53	0.20	2.73
Telecom. Services	0.00	0.77		26.77	0.00	-0.18	-0.18
Utilities	0.00	0.82		5.38	0.00	-0.01	-0.01
	100.00	100.00	9.00	3.87	4.69	0.22	4.92

Index - R2000G

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect 0.43%

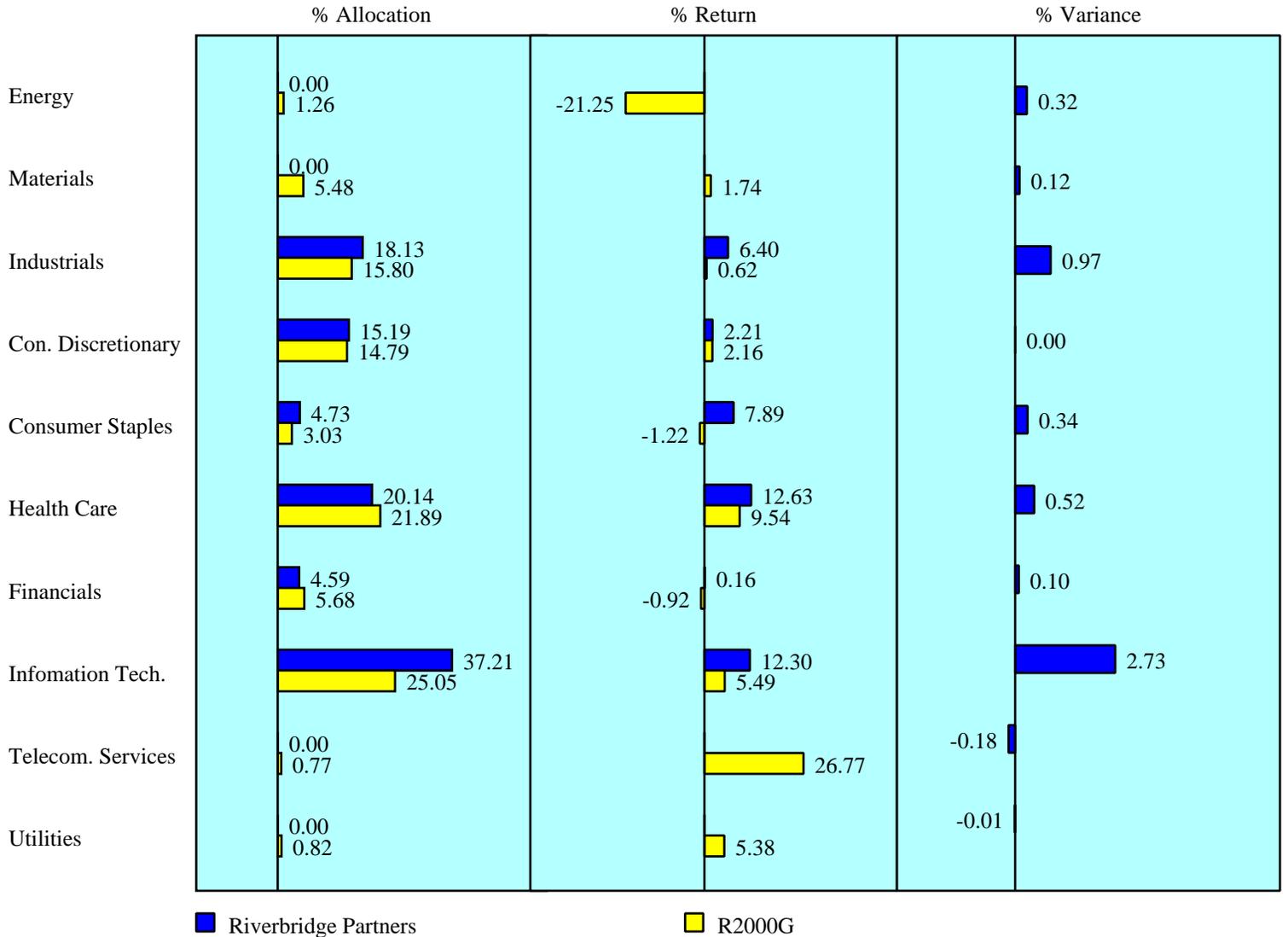
[Actual Return 9.43%] - [Buy Hold Return 9.00%]

City of Clearwater Employees Pension Fund

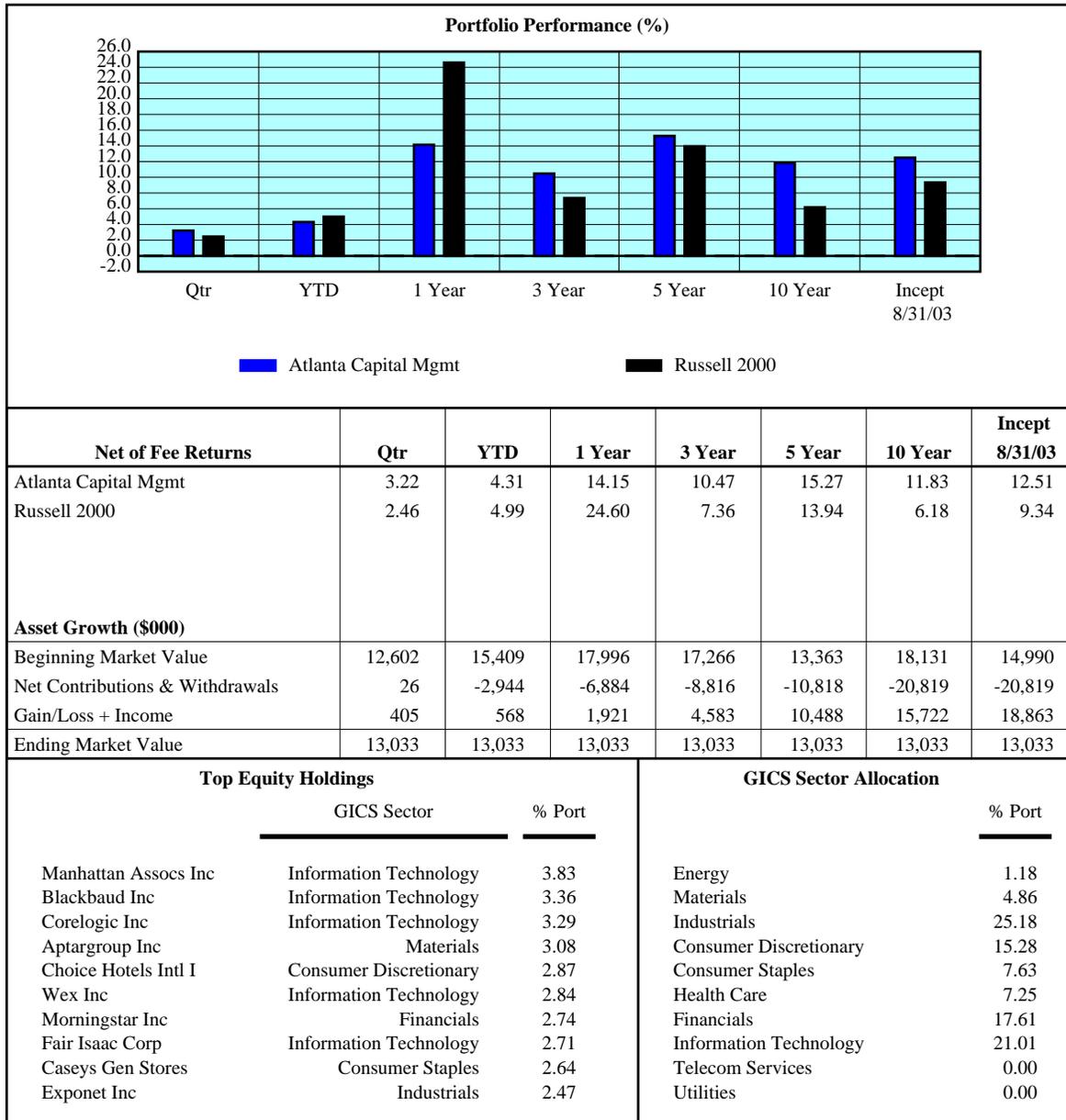
Equity Sector Attribution Chart

Riverbridge Partners

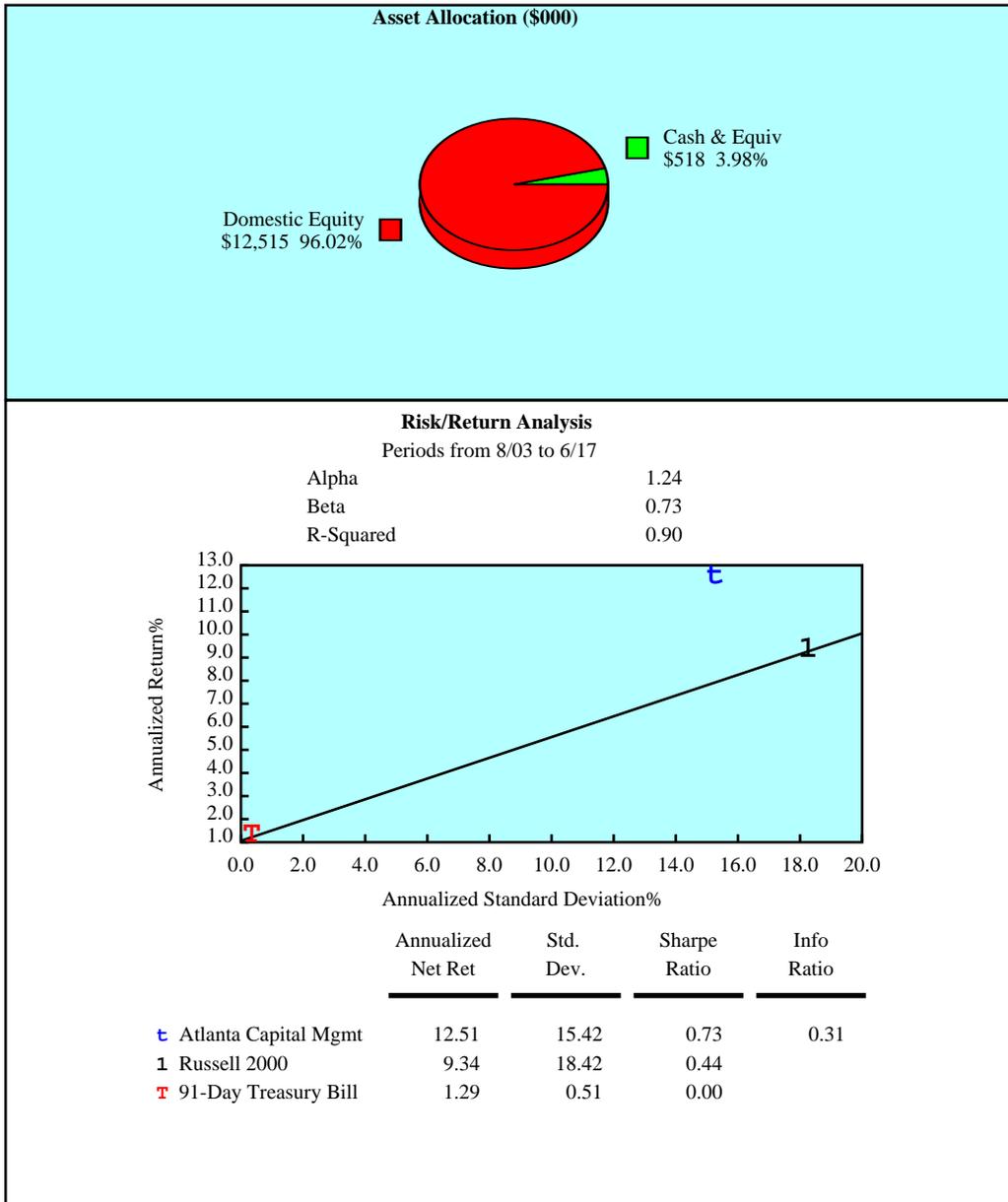
Quarter Ending 6/17



City of Clearwater Employees Pension Fund Atlanta Capital Mgmt as of 6/30/17



City of Clearwater Employees Pension Fund Atlanta Capital Mgmt as of 6/30/17

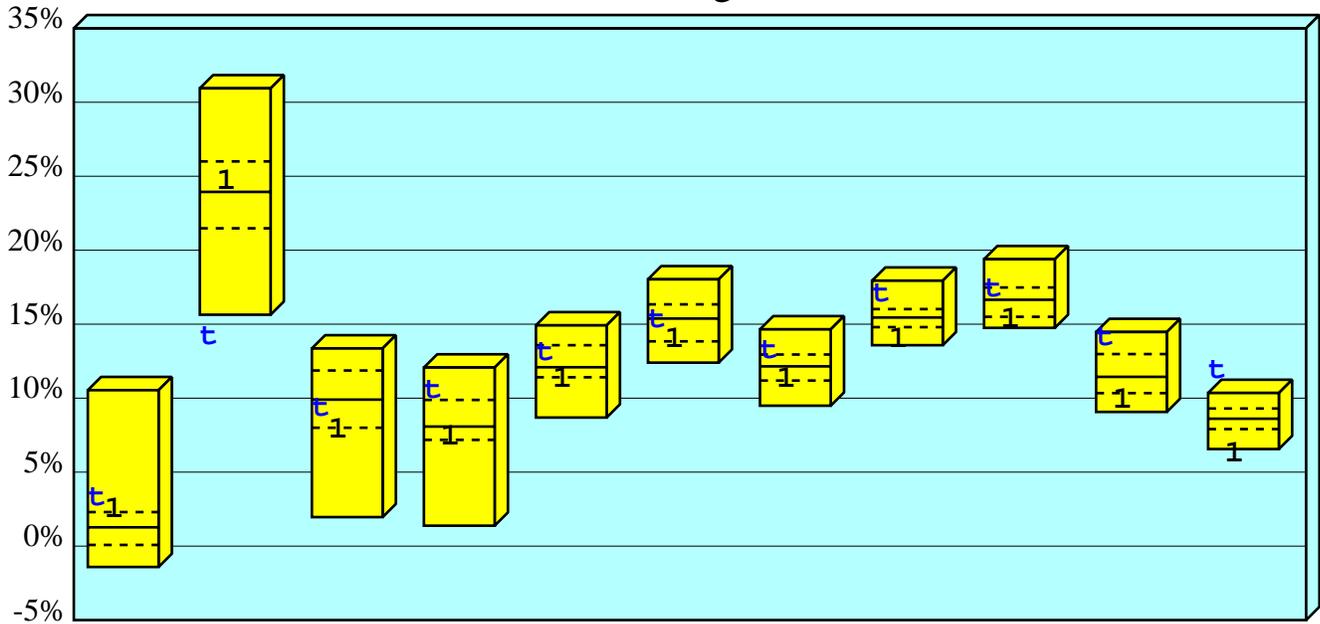


City of Clearwater Employees Pension Fund

Small Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 6/17



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	10.54	30.94	13.36	12.07	14.92	18.03	14.65	17.94	19.39	14.47	10.35
1st Qt	2.30	26.00	11.87	9.88	13.58	16.34	12.95	16.02	17.48	12.98	9.30
Median	1.27	23.94	9.90	8.08	12.09	15.38	12.15	15.45	16.65	11.44	8.61
3rd Qt	0.08	21.48	8.00	7.18	11.41	13.84	11.19	14.80	15.50	10.34	7.91
Low	-1.41	15.64	1.96	1.38	8.69	12.40	9.49	13.58	14.75	9.07	6.56

t Atlanta Capital Mgmt

Net Ret	3.22	14.15	9.27	10.47	13.04	15.27	13.18	17.04	17.32	14.05	11.83
Rank	13	98	55	18	30	56	18	9	27	5	1

1 Russell 2000

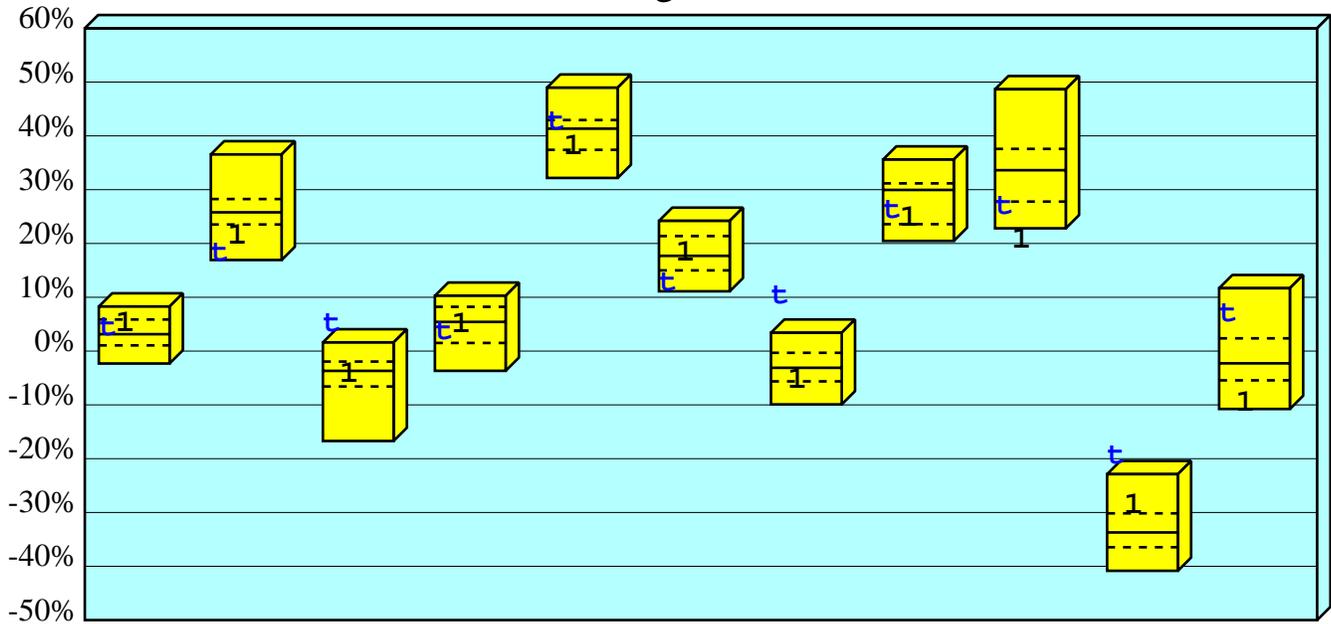
Net Ret	2.46	24.60	7.80	7.36	11.22	13.94	11.22	13.89	15.24	9.82	6.18
Rank	21	42	83	65	79	74	73	87	84	88	95

City of Clearwater Employees Pension Fund

Small Neutral Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



6/30/17

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
High	8.28	36.55	1.60	10.28	48.95	24.20	3.41	35.59	48.66	-22.88	11.68
1st Qt	5.87	28.26	-1.95	8.23	42.94	21.38	-0.32	31.17	37.58	-30.16	2.37
Median	3.14	25.79	-3.68	5.42	41.34	17.70	-3.11	29.95	33.62	-33.71	-2.28
3rd Qt	1.06	23.53	-6.58	1.51	37.40	15.00	-5.63	23.59	27.78	-36.46	-5.44
Low	-2.31	16.93	-16.71	-3.67	32.18	11.11	-9.91	20.47	22.82	-40.84	-10.76

t Atlanta Capital Mgmt

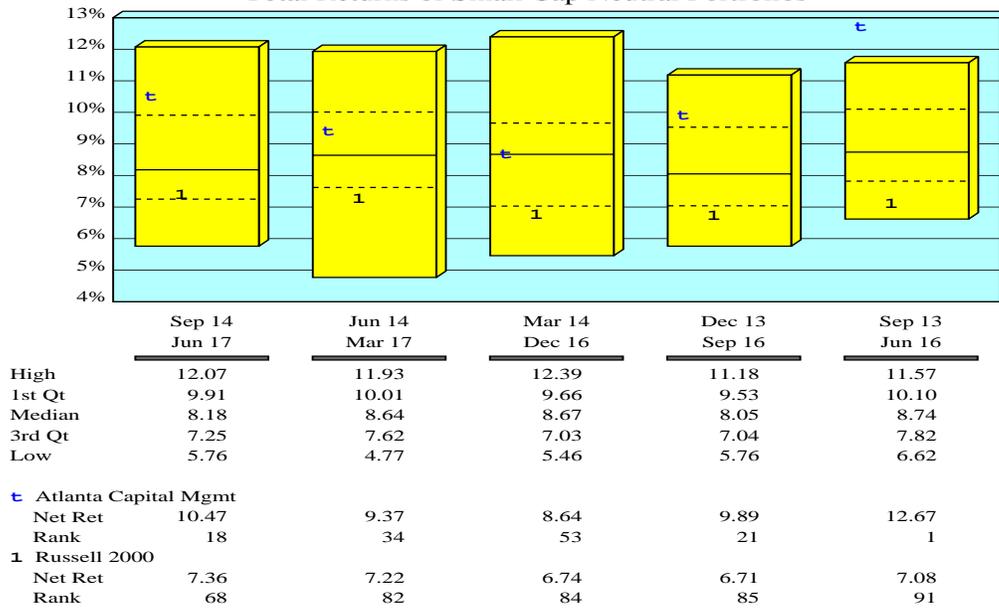
Net Ret	4.31	18.02	4.97	3.50	42.43	12.53	10.20	25.98	26.83	-19.52	6.91
Rank	35	92	1	69	35	93	1	66	76	1	13

1 Russell 2000

Net Ret	4.99	21.31	-4.41	4.89	37.88	18.05	-5.50	24.51	20.57	-28.92	-9.77
Rank	34	84	60	60	72	45	71	72	95	12	88

City of Clearwater Employees Pension Fund June 30, 2017

**Performance Comparison
Total Returns of Small Cap Neutral Portfolios**



**Atlanta Capital Mgmt
Value Added Analysis - Net of Fee**



City of Clearwater Employees Pension Fund
Risk Measure Summary
Atlanta Capital Mgmt
Quarterly Periods Ending 6/30/17

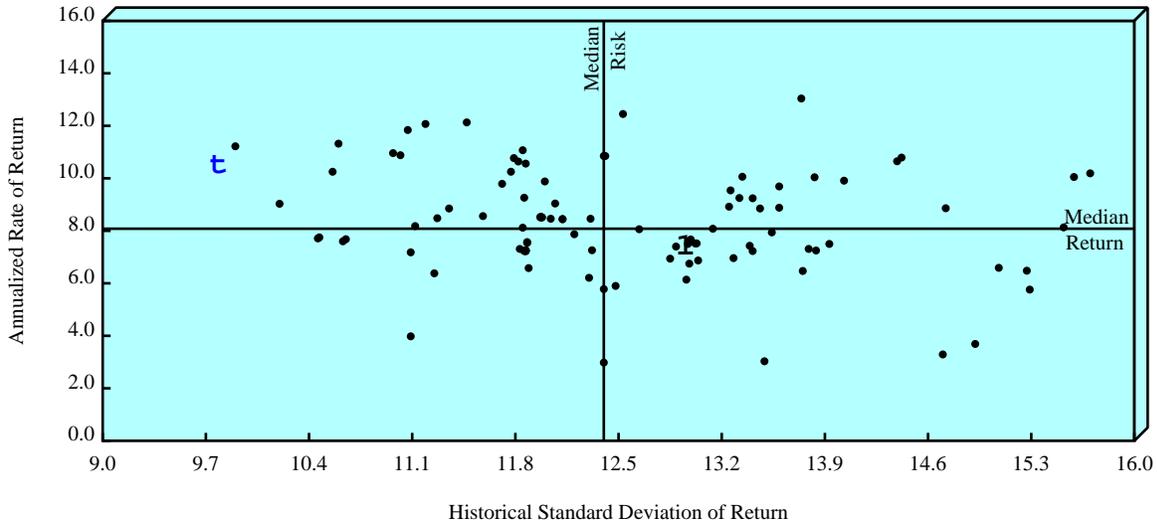
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	3	3	3	14	15
Positive Periods	4	4	10	9	17	17	41	40
Up Market Capture	0.58		0.90		0.91		0.89	
Down Market Capture			0.45		0.45		0.57	
Batting Average	0.25		0.75		0.65		0.62	
Worst Quarter	1.06	2.46	-7.38	-11.92	-7.38	-11.92	-16.60	-24.89
Best Quarter	7.00	9.05	10.08	9.73	11.87	11.63	18.00	22.70
Worst 4 Quarters	14.15	24.60	2.12	-9.76	2.12	-9.76	-24.55	-38.89
Best 4 Quarters	14.15	24.60	18.02	26.22	42.43	37.88	52.53	65.05
Standard Deviation	5.13	7.48	9.82	12.99	9.99	11.63	14.43	18.82
Beta	0.47		0.67		0.78		0.73	
Alpha	0.67		1.27		1.03		1.24	
R-Squared	0.52		0.78		0.80		0.90	
Sharpe Ratio	2.66	3.22	1.04	0.55	1.51	1.18	0.80	0.44
Treynor Ratio	29.35		15.19		19.48		15.86	
Tracking Error	6.36		6.29		5.20		6.85	
Information Ratio	-1.43		0.38		0.17		0.31	

City of Clearwater Employees Pension Fund

Return vs Risk

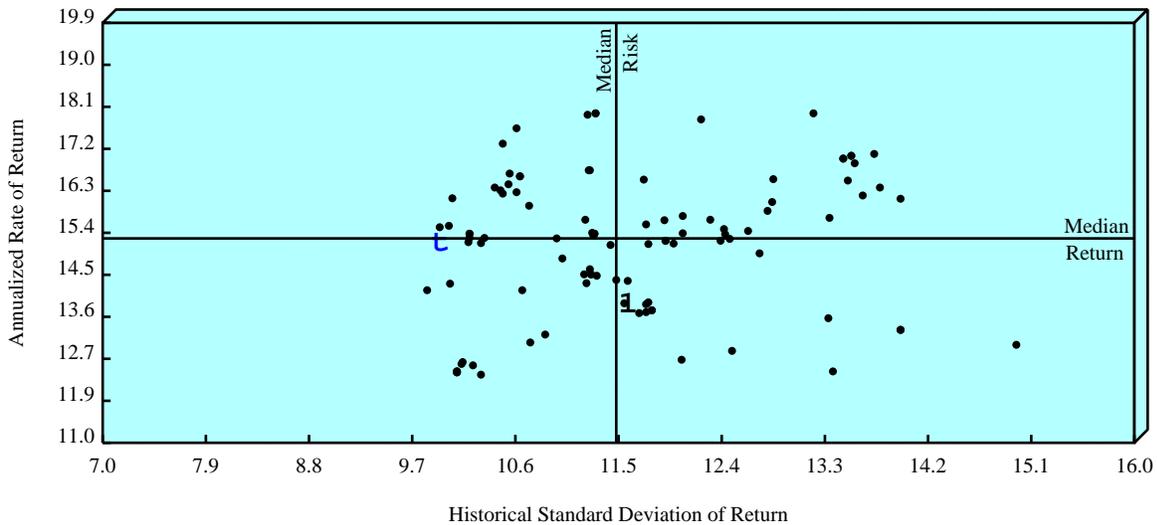
Total Returns of Small Neutral Portfolios

3 Years Ending 6/30/17



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
t	Atlanta Capital Mgmt	10.47	18	9.82	1
1	Russell 2000	7.36	65	12.99	64
	Median	8.08		12.40	

5 Years Ending 6/30/17



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
t	Atlanta Capital Mgmt	15.27	56	9.99	3
1	Russell 2000	13.94	74	11.63	53
	Median	15.38		11.48	

City of Clearwater Employees Pension Fund
Equity Summary Statistics
Atlanta Capital Mgmt
Period Ending 6/17

	<u>Portfolio</u>	<u>Russell 2000</u>
Total Number Of Securities	56	2,008
Equity Market Value	12,515,257	
Average Capitalization \$(000)	3,275,437	2,042,853
Median Capitalization \$(000)	2,898,725	792,019
Equity Segment Yield	0.93	1.29
Equity Segment P/E - Average	28.65	55.41
Equity Segment P/E - Median	28.30	18.06
Equity Segment Beta	0.97	1.13
Price/Book Ratio	3.54	2.14
Debt/Equity Ratio	47.25	49.24
Five Year Earnings Growth	7.49	4.87

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Manhattan Assocs Inc	479,399	3.83	-7.67
Blackbaud Inc	420,604	3.36	12.01
Corelogic Inc	411,242	3.29	6.53
Aptargroup Inc	384,790	3.08	13.27
Choice Hotels Intl I	359,158	2.87	2.98
Wex Inc	355,561	2.84	0.74
Morningstar Inc	342,424	2.74	-0.03
Fair Isaac Corp	338,487	2.71	8.11
Caseys Gen Stores	329,577	2.64	-4.38
Exponet Inc	308,349	2.47	-1.76

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Integra Lifesciences	29.39	Hibbett Sports Inc	-29.66
Universal Health Rlt	24.38	Monro Muffler Brake	-19.57
National Instrs Corp	24.25	Dril-Quip Inc	-10.54
Knight Transn Inc	18.39	RLI Corp	-8.65
Graco Inc	16.53	Manhattan Assocs Inc	-7.67
Bio Techne Corp	15.93	Prosperity Bancshare	-7.38
Raven Inds Inc	15.15	Balchem Corp	-5.71
Artisan Partners Ass	13.62	Pinnacle Finl Partne	-5.29
Bio Rad Labs Inc	13.53	Kirby Expl Co.	-5.24
Aptargroup Inc	13.27	Lancaster Colony Cor	-4.41

City of Clearwater Employees Pension Fund
Equity Contribution to Return
Atlanta Capital Mgmt
Period Ending 6/17

	<u>Portfolio</u>	<u>Russell 2000</u>
Total Number Of Securities	56	2,008
Equity Market Value	12,515,257	
Average Capitalization \$(000)	3,275,437	2,042,853
Median Capitalization \$(000)	2,898,725	792,019
Equity Segment Yield	0.93	1.29
Equity Segment P/E - Average	28.65	55.41
Equity Segment P/E - Median	28.30	18.06
Equity Segment Beta	0.97	1.13
Price/Book Ratio	3.54	2.14
Debt/Equity Ratio	47.25	49.24
Five Year Earnings Growth	7.49	4.87

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Integra Lifesciences	235,265	1.88	29.39
Knight Transn Inc	298,697	2.39	18.39
Aptargroup Inc	384,790	3.08	13.27
Blackbaud Inc	420,604	3.36	12.01
Bio Techne Corp	307,028	2.45	15.93
National Instrs Corp	193,498	1.55	24.25
Universal Health Rlt	159,955	1.28	24.38
Graco Inc	189,382	1.51	16.53
Forward Air Corp	249,670	2.00	12.34
Bio Rad Labs Inc	227,215	1.82	13.53

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Manhattan Assocs Inc	479,399	3.83	-7.67
Monro Muffler Brake	154,893	1.24	-19.57
Hibbett Sports Inc	69,056	0.55	-29.66
Dril-Quip Inc	146,986	1.18	-10.54
Prosperity Bancshare	206,403	1.65	-7.38
Kirby Expl Co.	286,519	2.29	-5.24
Caseys Gen Stores	329,577	2.64	-4.38
RLI Corp	143,378	1.15	-8.65
Pinnacle Finl Partne	185,009	1.48	-5.29
Balchem Corp	118,741	0.95	-5.71

City of Clearwater Employees Pension Fund
Equity Sector Attribution Analysis
Atlanta Capital Mgmt
Quarter Ending 6/17

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	1.36	3.45	-10.54	-19.57	0.12	0.45	0.57
Materials	4.64	5.15	8.60	0.02	0.40	0.01	0.41
Industrials	24.60	14.26	5.63	2.29	0.82	0.02	0.85
Consumer Discretionary	15.81	12.21	-2.20	2.69	-0.77	0.02	-0.75
Consumer Staples	7.65	2.90	-2.72	-4.19	0.11	-0.30	-0.18
Health Care	8.12	13.05	15.02	8.87	0.50	-0.34	0.16
Financials	17.66	19.33	1.71	0.84	0.15	0.02	0.17
Information Technology	20.16	17.49	4.64	3.81	0.17	0.05	0.21
Telecom. Services	0.00	0.69		15.52	0.00	-0.09	-0.09
Utilities	0.00	3.64		2.84	0.00	-0.03	-0.03
	100.00	100.00	3.54	2.06	1.50	-0.18	1.32

Index - Russell 2000

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect 0.02%

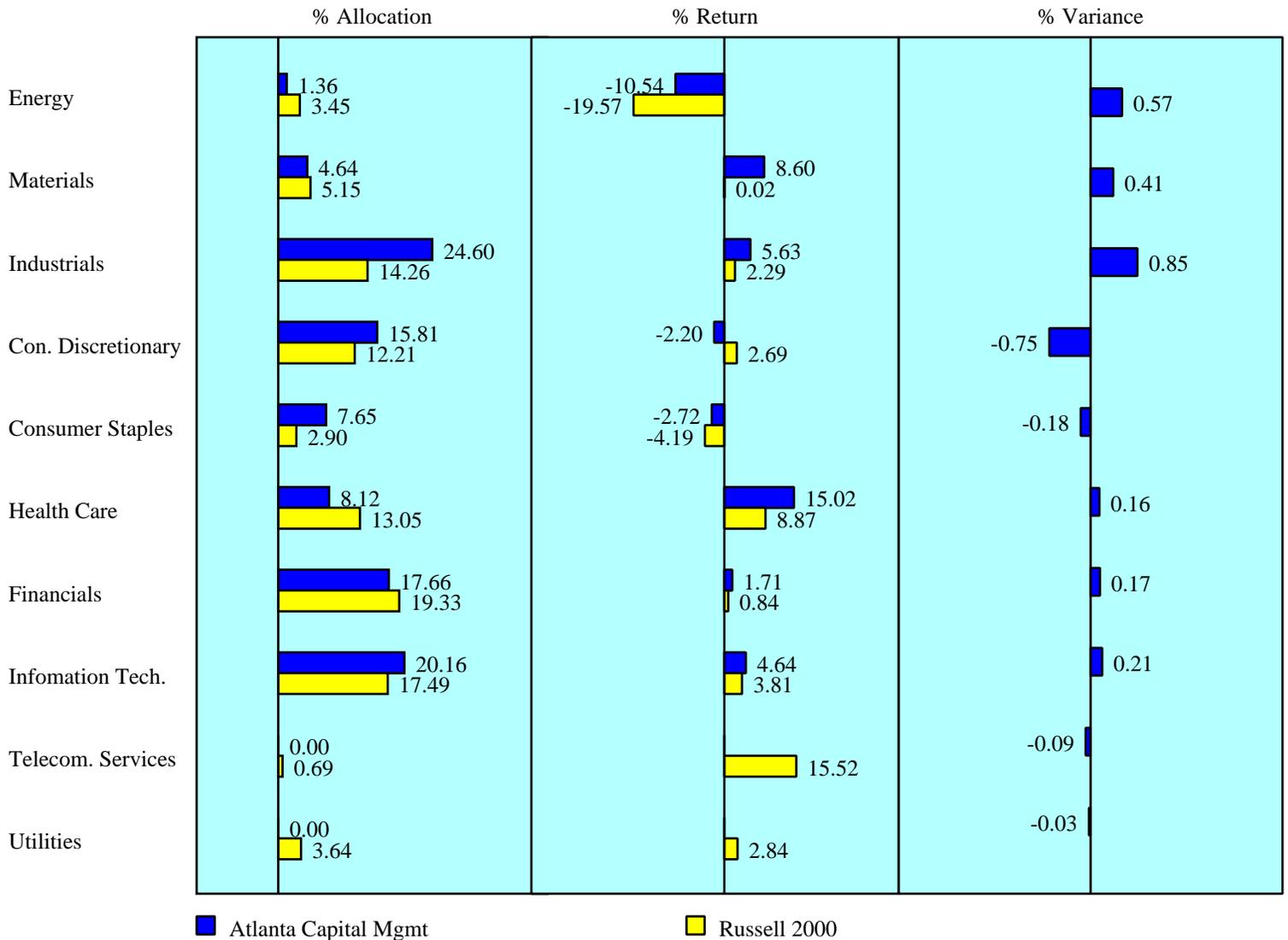
[Actual Return 3.56%] - [Buy Hold Return 3.54%]

City of Clearwater Employees Pension Fund

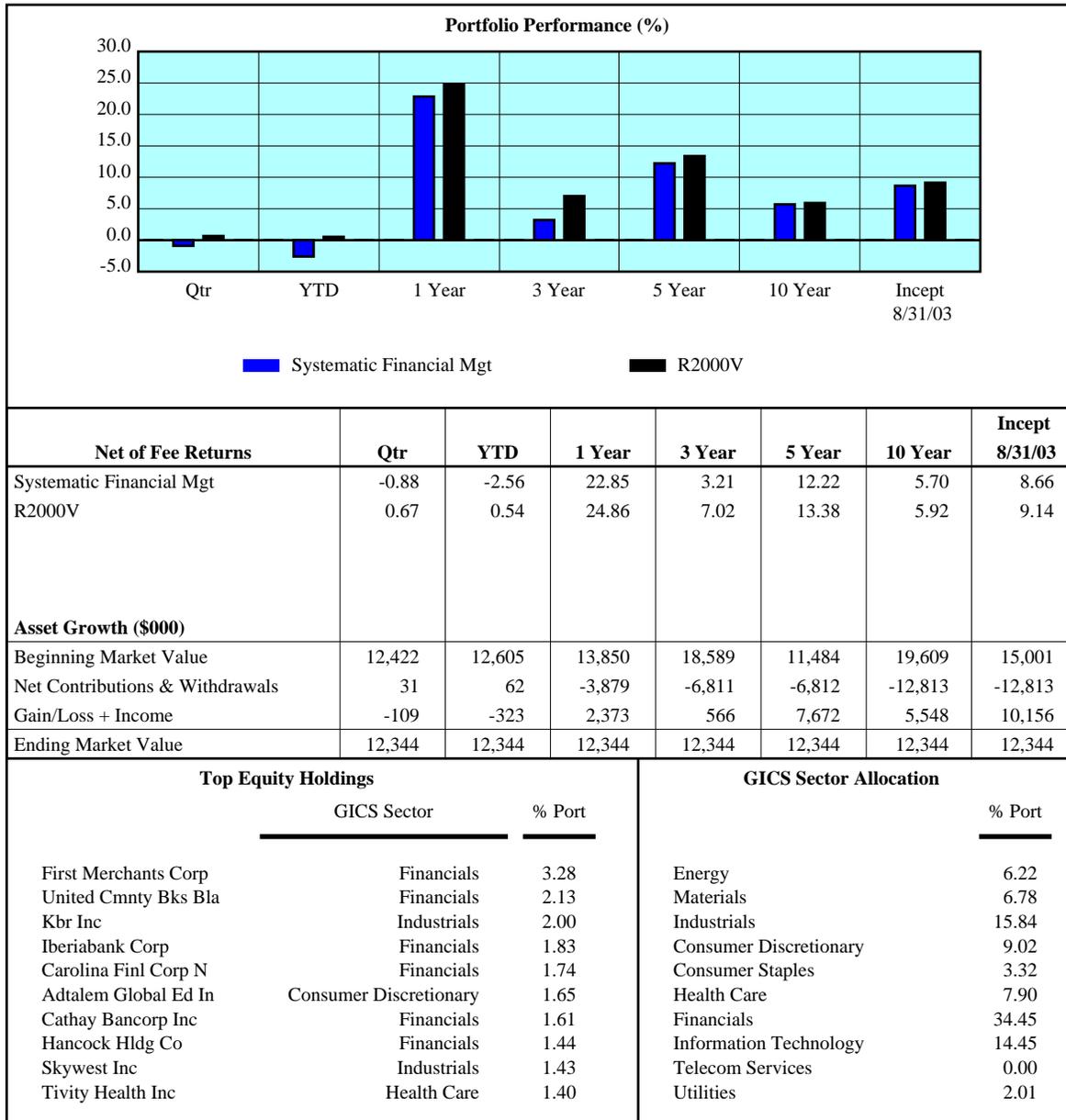
Equity Sector Attribution Chart

Atlanta Capital Mgmt

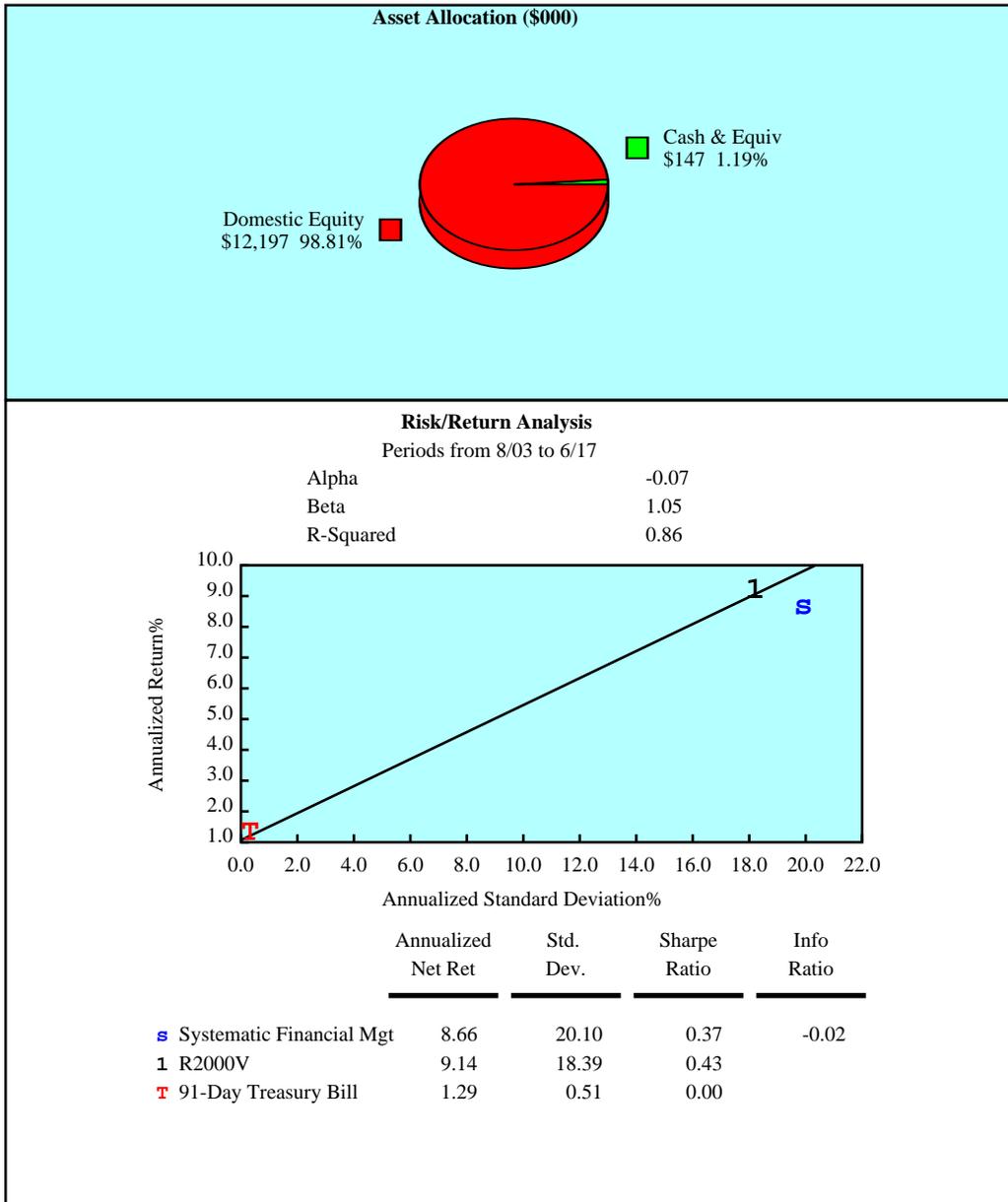
Quarter Ending 6/17



City of Clearwater Employees Pension Fund Systematic Financial Mgt as of 6/30/17



City of Clearwater Employees Pension Fund Systematic Financial Mgt as of 6/30/17

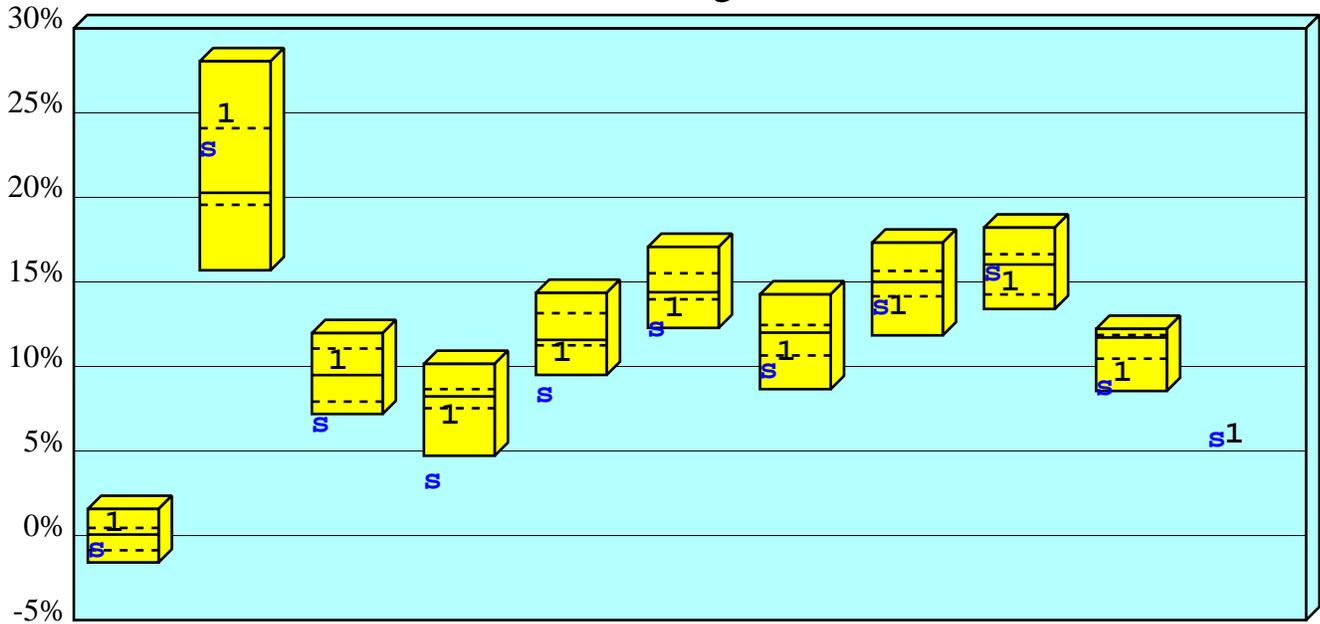


City of Clearwater Employees Pension Fund

Small Value Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 6/17



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	1.57	28.05	11.97	10.15	14.35	17.07	14.26	17.32	18.21	12.22	
1st Qt	0.45	24.09	11.06	8.66	13.15	15.51	12.45	15.65	16.64	11.86	
Median	0.06	20.27	9.49	8.23	11.57	14.39	12.00	15.00	16.03	11.71	
3rd Qt	-0.87	19.56	7.92	7.53	11.25	13.97	10.65	14.15	14.26	10.46	
Low	-1.59	15.69	7.19	4.72	9.50	12.28	8.66	11.84	13.40	8.55	

s Systematic Financial Mgt

Net Ret	-0.88	22.85	6.55	3.21	8.31	12.22	9.76	13.48	15.51	8.74	5.70
Rank	81	37	99	99	99	95	89	78	59	95	

1 R2000V

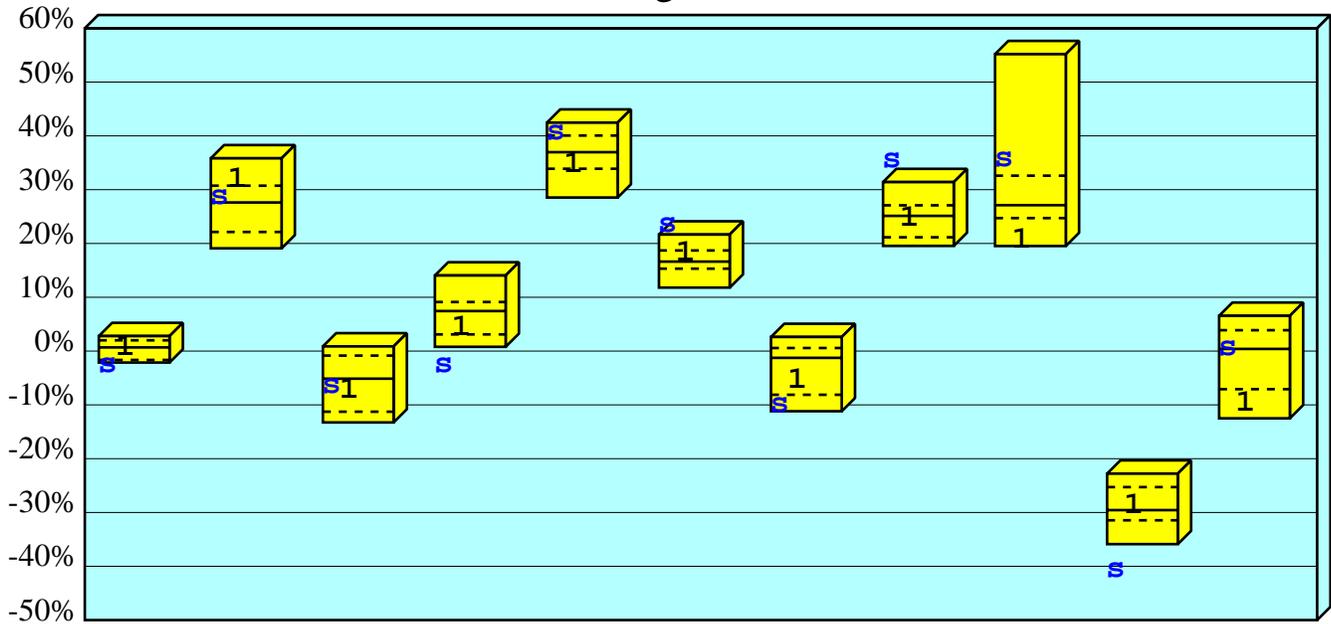
Net Ret	0.67	24.86	10.29	7.02	10.71	13.38	10.77	13.50	14.88	9.53	5.92
Rank	15	21	37	78	79	87	70	78	69	93	

City of Clearwater Employees Pension Fund

Small Value Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



6/30/17

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
High	2.79	35.83	0.87	14.05	42.46	21.66	2.62	31.41	55.19	-22.78	6.56
1st Qt	2.00	30.74	-0.84	9.12	40.06	18.70	0.57	27.09	32.60	-25.28	3.88
Median	0.68	27.62	-5.13	7.44	36.97	16.63	-1.26	25.13	27.12	-29.56	0.40
3rd Qt	-1.65	22.14	-11.27	3.10	33.89	15.32	-8.12	21.15	24.72	-31.45	-7.08
Low	-2.13	19.10	-13.26	0.79	28.54	11.80	-11.18	19.55	19.53	-35.88	-12.50

s Systematic Financial Mgt

Net Ret	-2.56	28.72	-6.39	-2.60	40.72	23.50	-9.91	35.50	35.72	-40.71	0.49
Rank	99	35	55	99	17	1	85	1	15	100	50

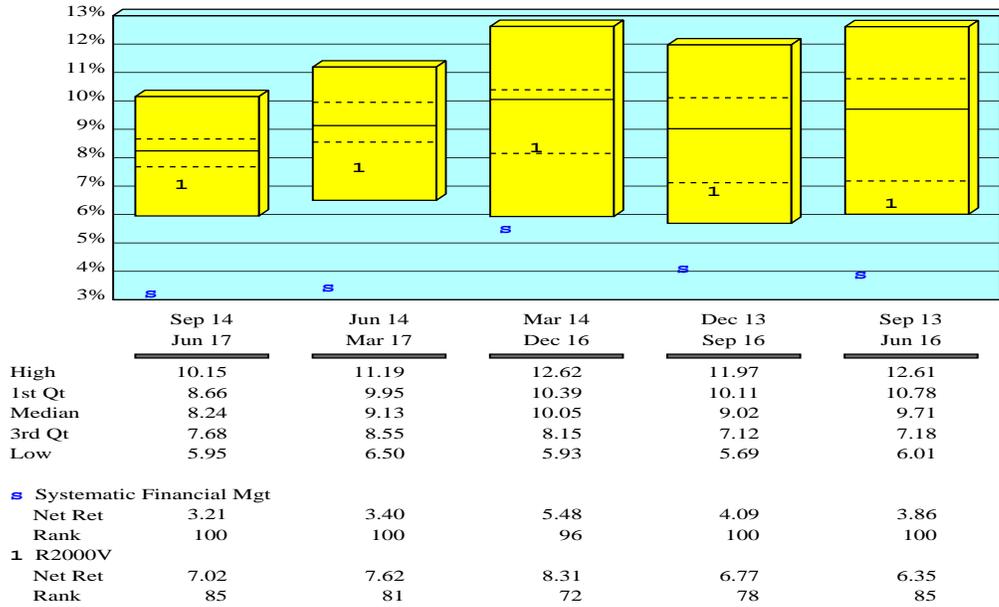
1 R2000V

Net Ret	0.54	31.74	-7.47	4.22	34.50	18.05	-5.50	24.51	20.57	-28.92	-9.77
Rank	53	15	59	67	63	41	65	56	92	48	81

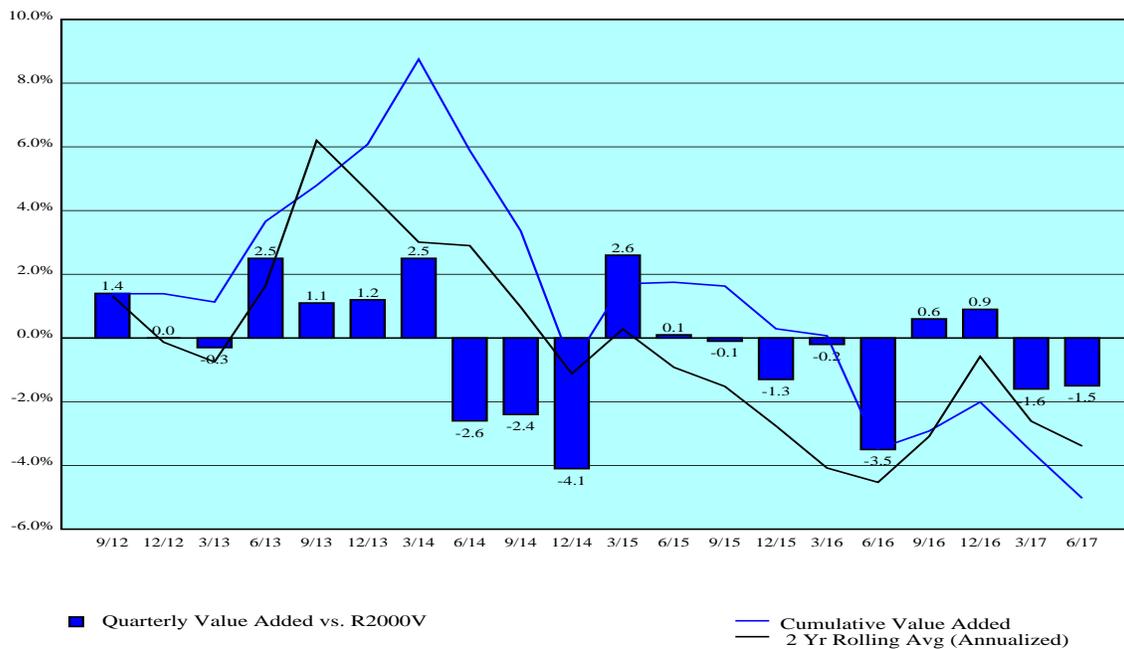
City of Clearwater Employees Pension Fund

June 30, 2017

Performance Comparison
Total Returns of Small Value Portfolios



Systematic Financial Mgt
Value Added Analysis - Net of Fee



City of Clearwater Employees Pension Fund
Risk Measure Summary
Systematic Financial Mgt
Quarterly Periods Ending 6/30/17

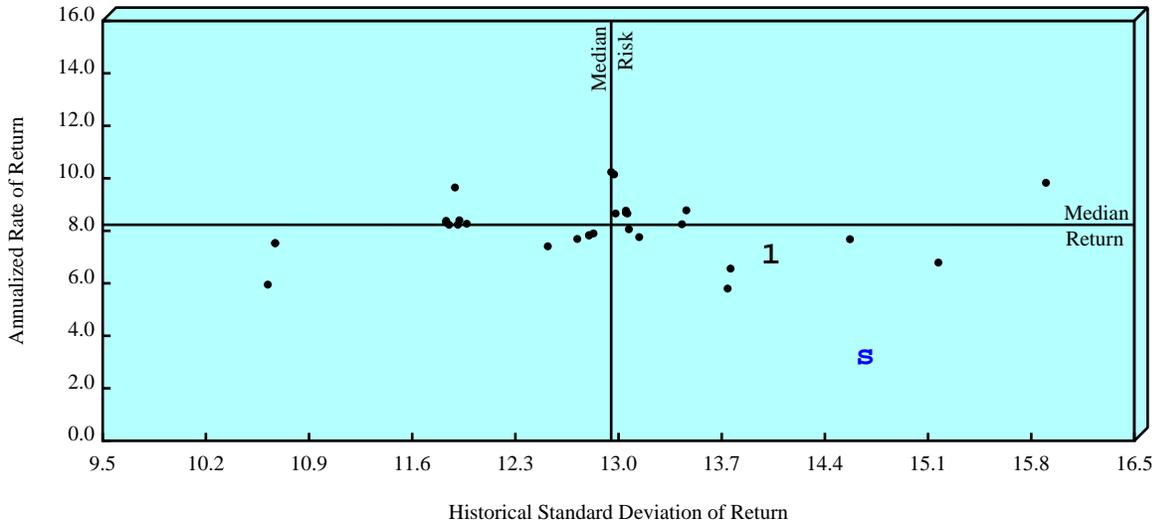
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	1	5	4	6	4	20	16
Positive Periods	2	3	7	8	14	16	35	39
Up Market Capture	1.00		0.82		0.99		1.00	
Down Market Capture	13.04		1.16		1.16		1.03	
Batting Average	0.50		0.33		0.50		0.53	
Worst Quarter	-1.69	-0.13	-10.84	-10.73	-10.84	-10.73	-27.29	-24.89
Best Quarter	15.14	14.07	15.14	14.07	15.14	14.07	25.37	22.70
Worst 4 Quarters	22.85	24.86	-9.20	-7.72	-9.20	-7.72	-40.88	-38.89
Best 4 Quarters	22.85	24.86	28.72	31.74	40.72	34.50	74.73	65.05
Standard Deviation	16.38	13.63	14.71	14.07	13.27	12.14	21.42	18.92
Beta	1.15		1.00		1.04		1.05	
Alpha	-1.22		-0.90		-0.37		-0.07	
R-Squared	0.99		0.92		0.91		0.86	
Sharpe Ratio	1.36	1.79	0.20	0.48	0.91	1.09	0.36	0.42
Treynor Ratio	19.43		2.96		11.58		7.32	
Tracking Error	2.80		4.00		4.06		7.99	
Information Ratio	-0.51		-0.90		-0.25		-0.02	

City of Clearwater Employees Pension Fund

Return vs Risk

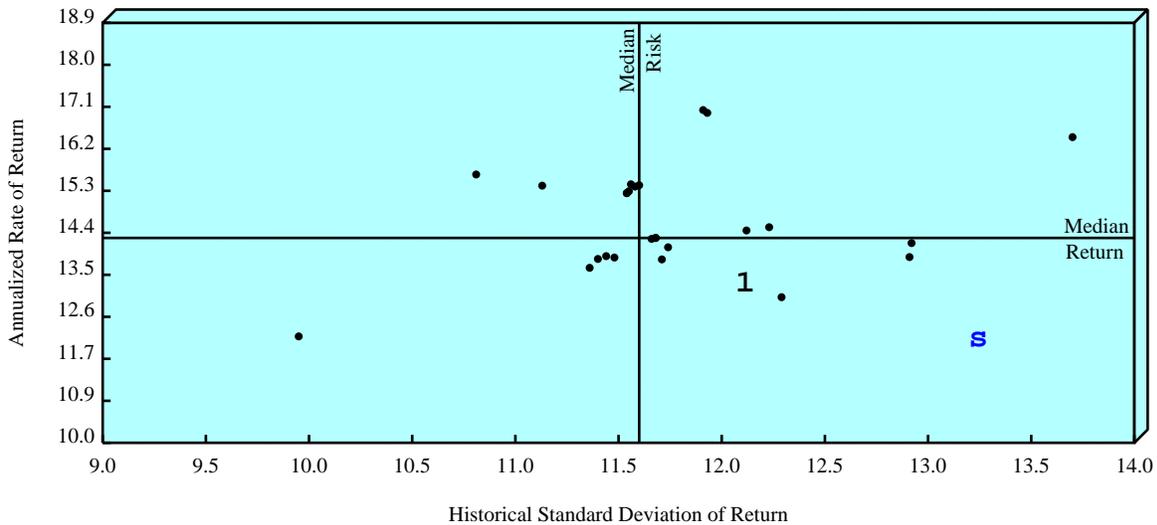
Total Returns of Small Value Portfolios

3 Years Ending 6/30/17



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Systematic Financial Mgt	3.21	99	14.71	96
1	R2000V	7.02	78	14.07	92
	Median	8.23		12.95	

5 Years Ending 6/30/17



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Systematic Financial Mgt	12.22	95	13.27	100
1	R2000V	13.38	87	12.14	84
	Median	14.39		11.60	

City of Clearwater Employees Pension Fund
Equity Summary Statistics
Systematic Financial Mgt
Period Ending 6/17

	<u>Portfolio</u>	<u>R2000V</u>
Total Number Of Securities	124	1,397
Equity Market Value	12,196,568	
Average Capitalization \$(000)	2,021,392	1,849,571
Median Capitalization \$(000)	1,555,717	680,261
Equity Segment Yield	1.12	1.90
Equity Segment P/E - Average	39.82	37.73
Equity Segment P/E - Median	18.82	17.73
Equity Segment Beta	1.20	1.08
Price/Book Ratio	1.44	1.44
Debt/Equity Ratio	49.57	55.25
Five Year Earnings Growth	0.02	1.58

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
First Merchants Corp	399,594	3.28	2.55
United Cmnty Bks Bla	258,957	2.13	0.72
Kbr Inc	244,129	2.00	1.81
Iberiabank Corp	223,310	1.83	3.50
Carolina Finl Corp N	211,534	1.74	7.86
Adtalem Global Ed In	201,325	1.65	7.05
Cathay Bancorp Inc	196,202	1.61	1.31
Hancock Hldg Co	175,175	1.44	8.12
Skywest Inc	173,921	1.43	2.72
Tivity Health Inc	170,957	1.40	36.94

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
At Home Group Inc	53.63	Aegean Marine Petrol	-51.29
Molina Healthcare In	51.71	Carbo Ceramics Inc	-47.47
Lantheus Hldgs Inc	41.20	Fairmount Santrol HI	-46.79
Tivity Health Inc	36.94	Whiting Pete Corp Ne	-41.75
Bankrate Inc Del	33.16	Jones Energy Inc	-37.25
Triton Intl Ltd	31.77	Independence Contrac	-29.40
Hudson Technologies	28.03	Laredo Pete Hldgs In	-27.95
Craft Brewers Allian	26.22	Wpx Energy Inc	-27.86
Lhc Group Inc	25.96	Precision Drilling C	-27.75
Cutera Inc	25.12	Resolute Energy Corp	-26.31

City of Clearwater Employees Pension Fund
Equity Contribution to Return
Systematic Financial Mgt
Period Ending 6/17

	<u>Portfolio</u>	<u>R2000V</u>
Total Number Of Securities	124	1,397
Equity Market Value	12,196,568	
Average Capitalization \$(000)	2,021,392	1,849,571
Median Capitalization \$(000)	1,555,717	680,261
Equity Segment Yield	1.12	1.90
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Equity Segment Beta	1.20	1.08
Price/Book Ratio	1.44	1.44
Debt/Equity Ratio	49.57	55.25
Five Year Earnings Growth	0.02	1.58

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
At Home Group Inc	120,759	0.99	53.63
Tivity Health Inc	170,957	1.40	36.94
Molina Healthcare In	90,626	0.74	51.71
Hudson Technologies	130,595	1.07	28.03
Lantheus Hldgs Inc	85,514	0.70	41.20
Bankrate Inc Del	96,889	0.80	33.16
Nova Measuring Instr	154,851	1.27	18.83
Nomad Hldgs Ltd	107,377	0.88	23.23
Coresite Rlty Corp	145,460	1.19	15.95
Dupont Fabros Techno	90,211	0.74	24.34

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Precision Drilling C	136,281	1.12	-27.75
Aegean Marine Petrol	57,242	0.47	-51.29
Central Garden & Pet	141,995	1.17	-13.54
Jones Energy Inc	50,386	0.41	-37.25
Timkensteel Corp	98,983	0.81	-18.72
Wpx Energy Inc	65,447	0.54	-27.86
Fairmount Santrol HI	38,513	0.32	-46.79
Whiting Pete Corp Ne	40,251	0.33	-41.75
Childrens Pl Retail	102,100	0.84	-14.33
Ak Stl Hldg Corp	168,192	1.38	-8.62

City of Clearwater Employees Pension Fund
Equity Sector Attribution Analysis
Systematic Financial Mgt
Quarter Ending 6/17

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	8.12	5.51	-33.36	-19.20	-1.15	-0.51	-1.66
Materials	8.02	4.83	-3.05	-1.86	-0.10	-0.07	-0.17
Industrials	15.99	12.80	1.07	4.26	-0.51	0.13	-0.38
Consumer Discretionary	9.04	9.78	2.99	3.43	-0.04	-0.02	-0.06
Consumer Staples	2.21	2.78	3.52	-7.26	0.24	0.04	0.28
Health Care	5.78	4.71	15.67	5.97	0.56	0.06	0.62
Financials	33.55	32.19	0.55	1.13	-0.19	0.01	-0.18
Information Technology	15.59	10.37	5.56	-0.15	0.89	-0.03	0.86
Telecom. Services	0.00	0.62		2.28	0.00	-0.01	-0.01
Utilities	1.70	6.31	-2.94	2.53	-0.09	-0.10	-0.19
	100.00	100.00	-0.53	0.34	-0.39	-0.50	-0.90

Index - R2000V

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect -0.13%

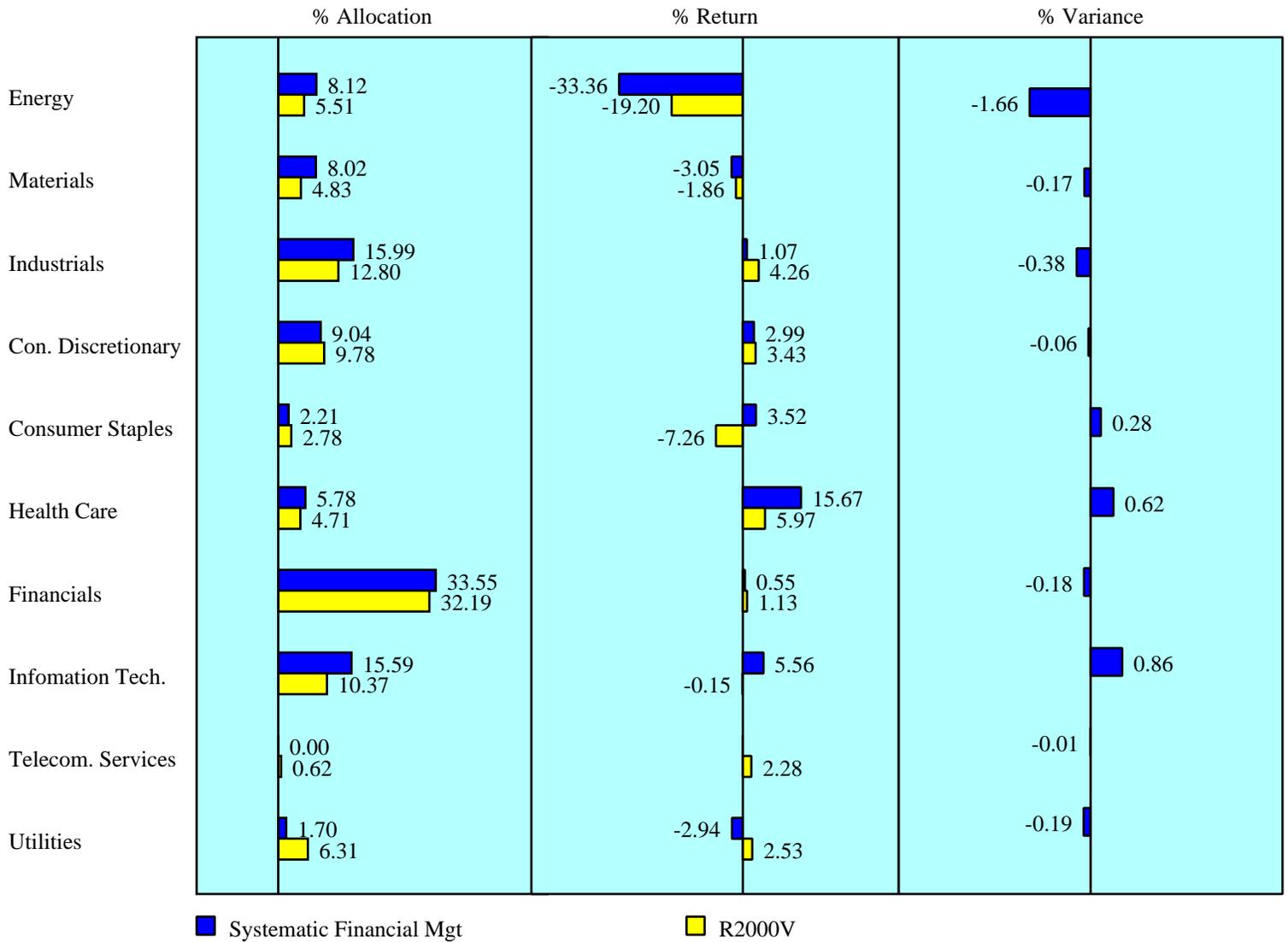
[Actual Return -0.65%] - [Buy Hold Return -0.53%]

City of Clearwater Employees Pension Fund

Equity Sector Attribution Chart

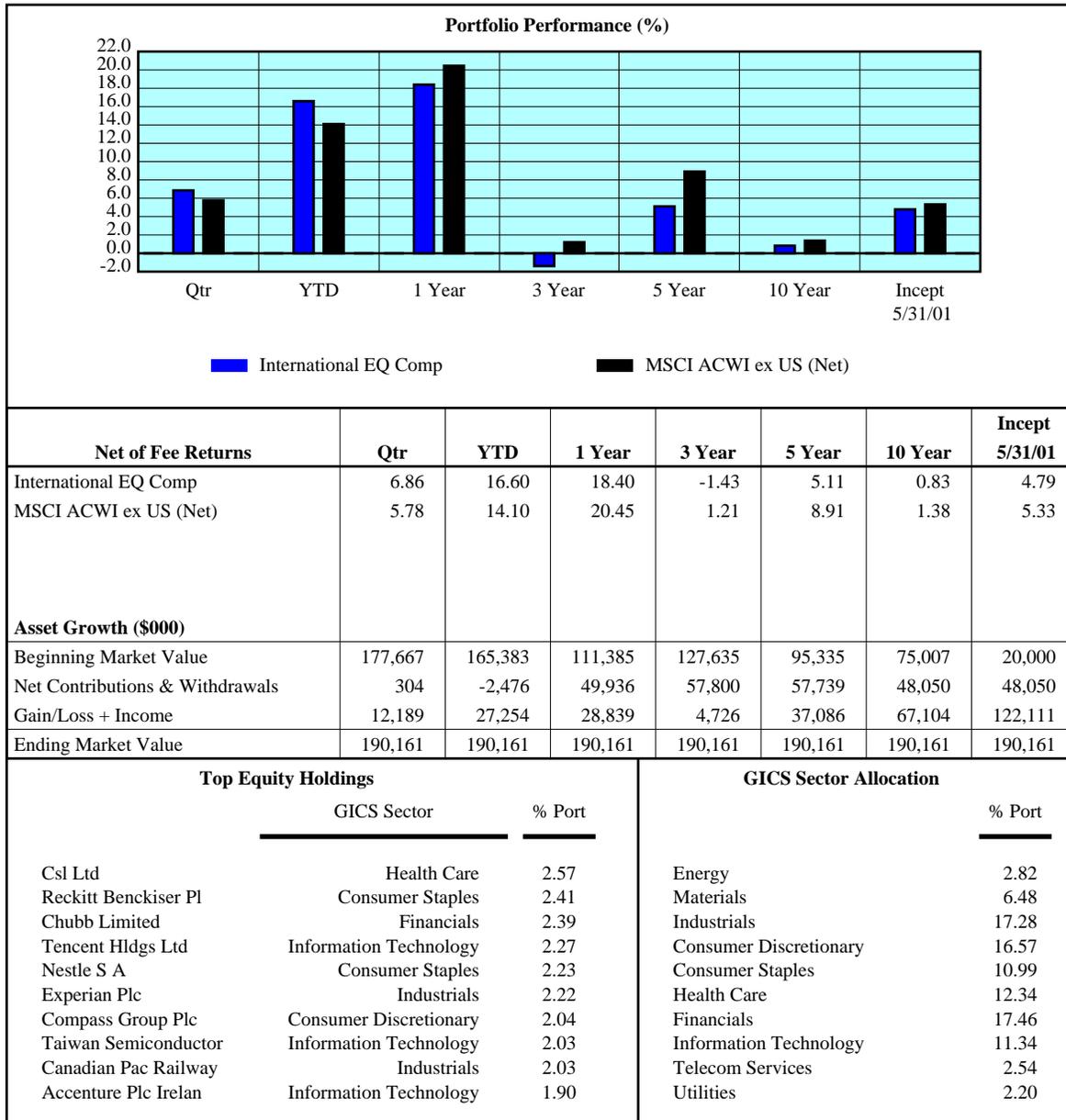
Systematic Financial Mgt

Quarter Ending 6/17



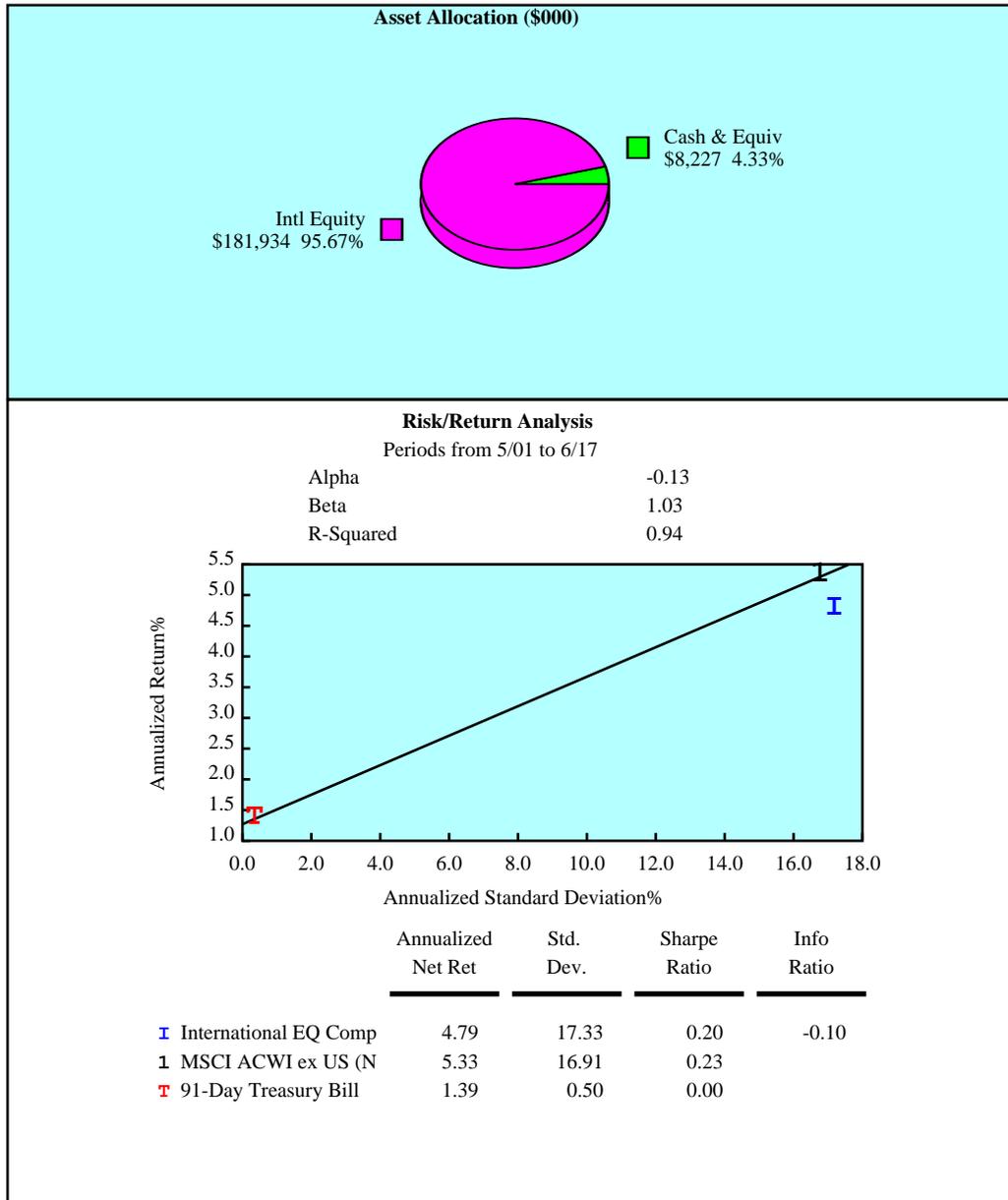
City of Clearwater Employees Pension Fund

International EQ Comp as of 6/30/17

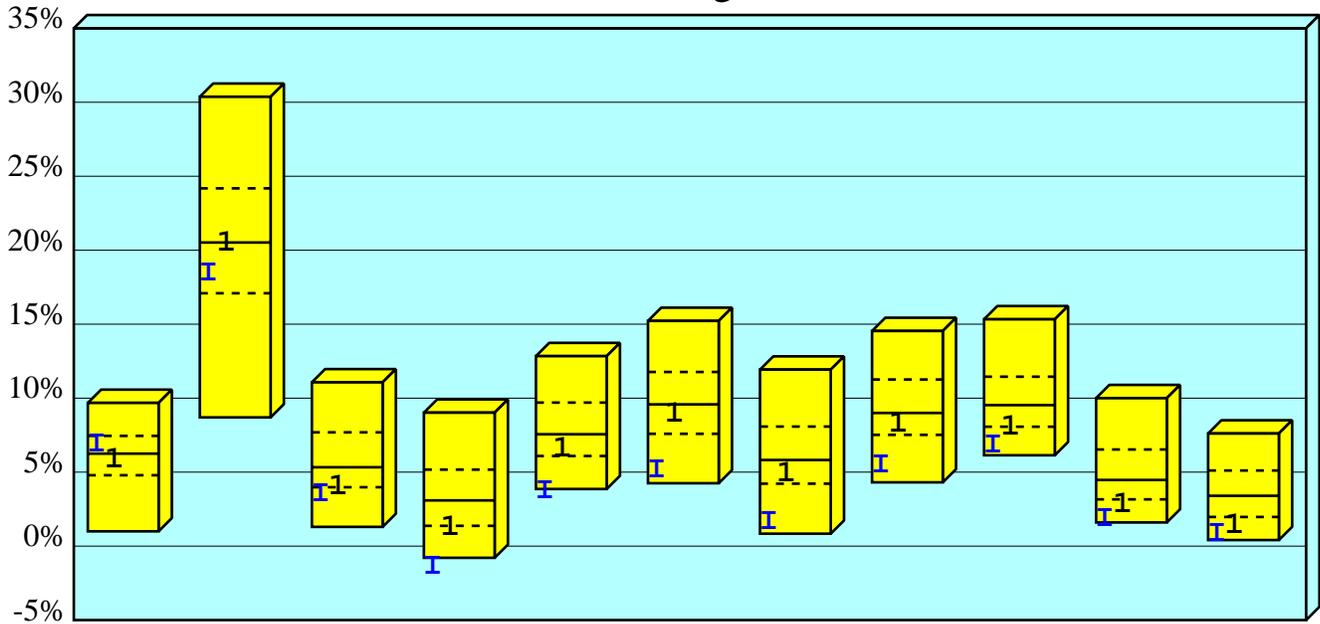


Holdings and allocations only include SMA accounts.

City of Clearwater Employees Pension Fund International EQ Comp as of 6/30/17



**City of Clearwater Employees Pension Fund
Cumulative Performance Comparison
Total Returns of International Equity Portfolios
Periods Ending 6/17**



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	9.68	30.37	11.07	9.02	12.84	15.22	11.93	14.54	15.33	10.00	7.61
1st Qt	7.45	24.18	7.69	5.17	9.70	11.77	8.08	11.26	11.45	6.53	5.11
Median	6.25	20.52	5.33	3.09	7.56	9.58	5.82	9.00	9.53	4.47	3.40
3rd Qt	4.79	17.09	3.98	1.37	6.09	7.59	4.22	7.52	8.07	3.16	1.97
Low	1.00	8.70	1.30	-0.79	3.86	4.25	0.84	4.31	6.14	1.60	0.41

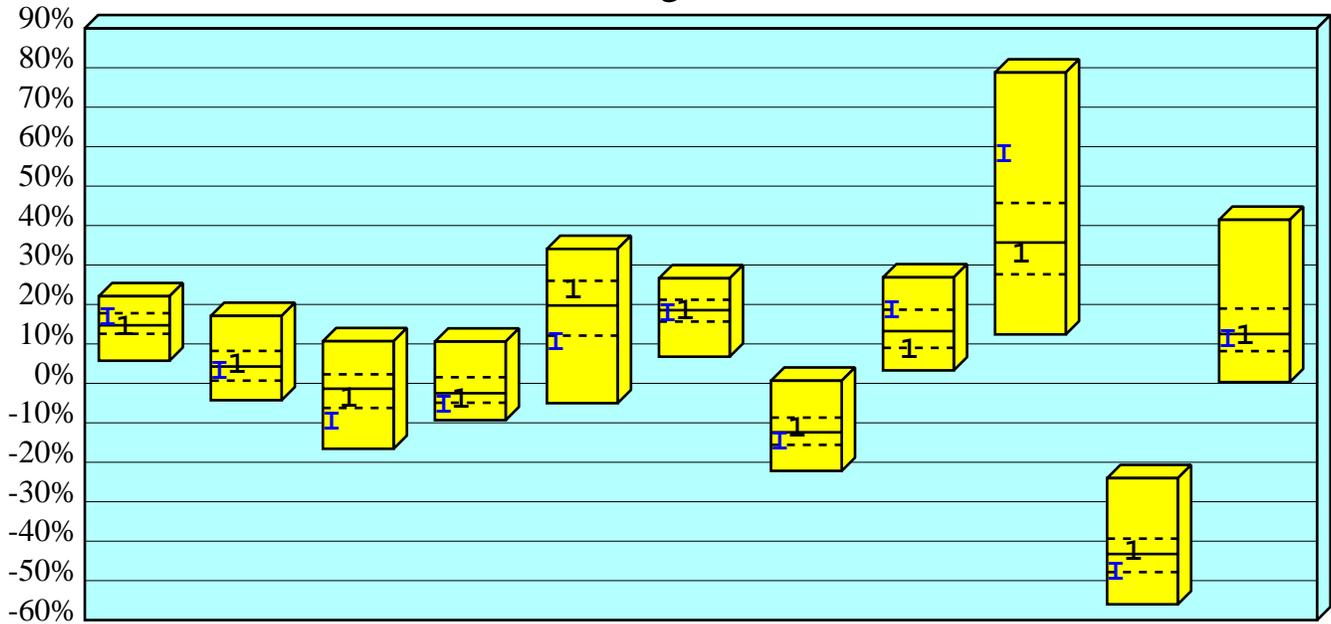
I International EQ Comp

Net Ret	6.86	18.40	3.53	-1.43	3.70	5.11	1.62	5.46	6.78	1.84	0.83
Rank	35	67	78	96	95	90	92	90	91	93	93

1 MSCI ACWI ex US (Net)

Net Ret	5.78	20.45	3.98	1.21	6.50	8.91	4.84	8.22	7.98	2.75	1.38
Rank	62	51	75	77	66	62	69	68	78	81	87

City of Clearwater Employees Pension Fund
Calendar Year Performance Comparison
Total Returns of International Equity Portfolios
Years Ending December



6/30/17

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
High	22.08	17.09	10.68	10.58	34.07	26.62	0.67	26.86	78.78	-24.03	41.45
1st Qt	17.78	8.22	2.29	1.55	25.99	21.19	-8.68	18.67	45.72	-39.35	18.96
Median	14.72	4.27	-1.36	-2.50	19.74	18.55	-12.40	13.24	35.69	-43.25	12.51
3rd Qt	12.56	0.69	-6.23	-4.91	12.10	15.66	-15.59	9.00	27.64	-47.83	8.17
Low	5.74	-4.27	-16.58	-9.32	-5.02	6.76	-22.18	3.29	12.41	-56.00	0.32

I International EQ Comp

Net Ret	16.60	2.78	-9.91	-5.56	10.23	17.61	-15.04	18.37	57.93	-47.94	11.02
Rank	32	58	82	79	76	59	71	25	14	75	60

1 MSCI ACWI ex US (Net)

Net Ret	14.10	4.50	-4.29	-4.48	23.29	17.90	-11.73	8.21	32.46	-43.06	11.63
Rank	61	48	66	70	34	55	43	78	60	47	54

City of Clearwater Employees Pension Fund
Risk Measure Summary
International EQ Comp
Quarterly Periods Ending 6/30/17

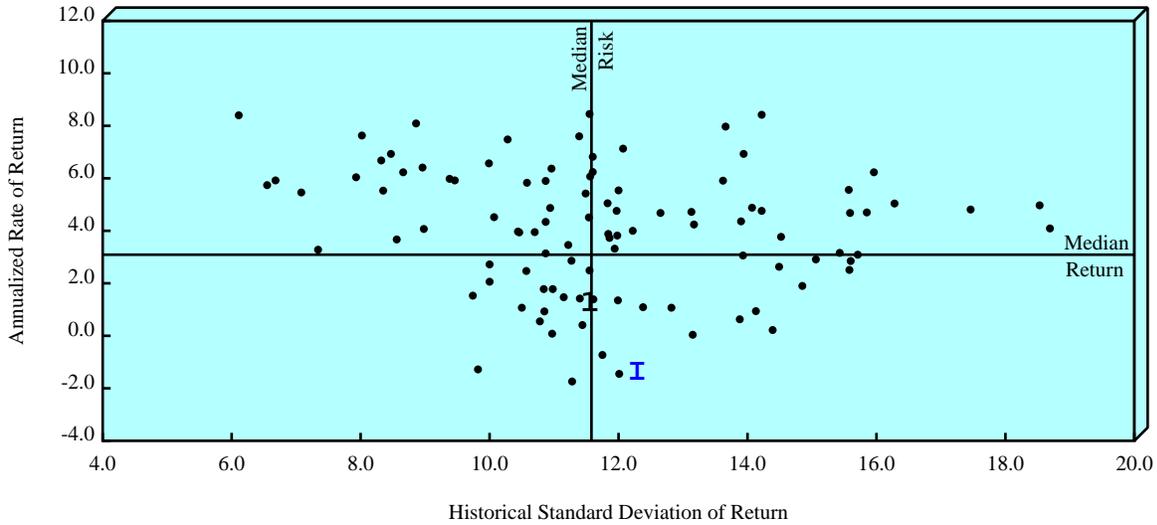
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	5	6	6	7	22	23
Positive Periods	3	3	7	6	14	13	42	41
Up Market Capture	1.05		0.83		0.84		0.99	
Down Market Capture	3.09		1.13		1.27		1.03	
Batting Average	0.50		0.42		0.40		0.47	
Worst Quarter	-3.88	-1.25	-12.78	-12.17	-12.78	-12.17	-26.42	-20.50
Best Quarter	9.11	7.86	9.11	7.86	9.11	11.61	31.05	25.85
Worst 4 Quarters	18.40	20.45	-18.63	-10.57	-18.63	-10.57	-47.94	-46.20
Best 4 Quarters	18.40	20.45	18.40	20.45	20.73	24.29	71.81	58.14
Standard Deviation	11.45	8.28	12.37	11.64	11.43	11.02	20.28	19.23
Beta	1.22		1.00		0.96		1.03	
Alpha	-1.43		-0.64		-0.81		-0.12	
R-Squared	0.94		0.88		0.87		0.94	
Sharpe Ratio	1.56	2.41	-0.13	0.08	0.43	0.79	0.18	0.22
Treynor Ratio	14.68		-1.66		5.12		3.55	
Tracking Error	3.76		4.20		4.09		4.82	
Information Ratio	-0.43		-0.62		-0.88		-0.10	

City of Clearwater Employees Pension Fund

Return vs Risk

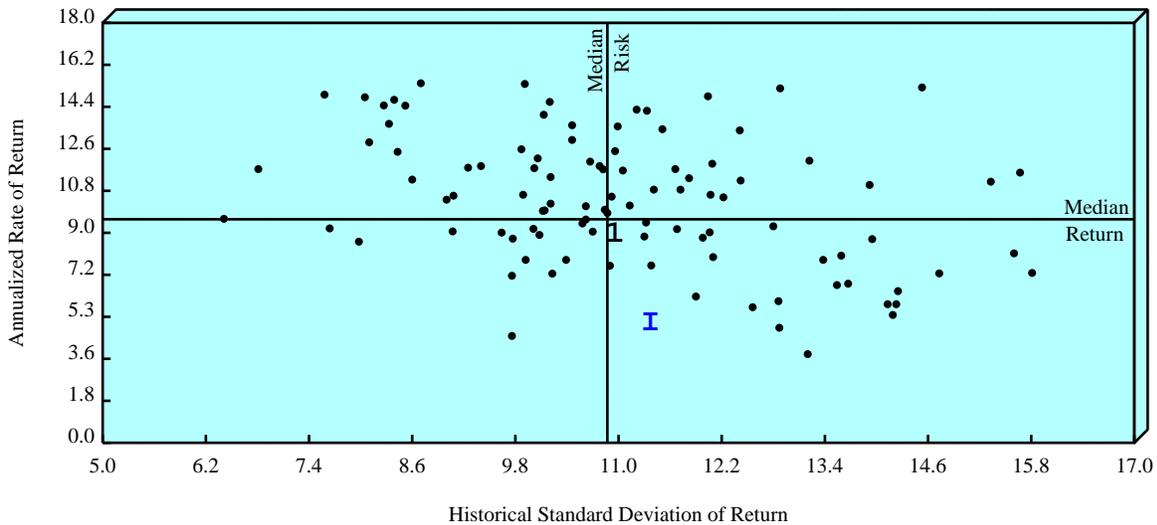
Total Returns of International Equity Portfolios

3 Years Ending 6/30/17



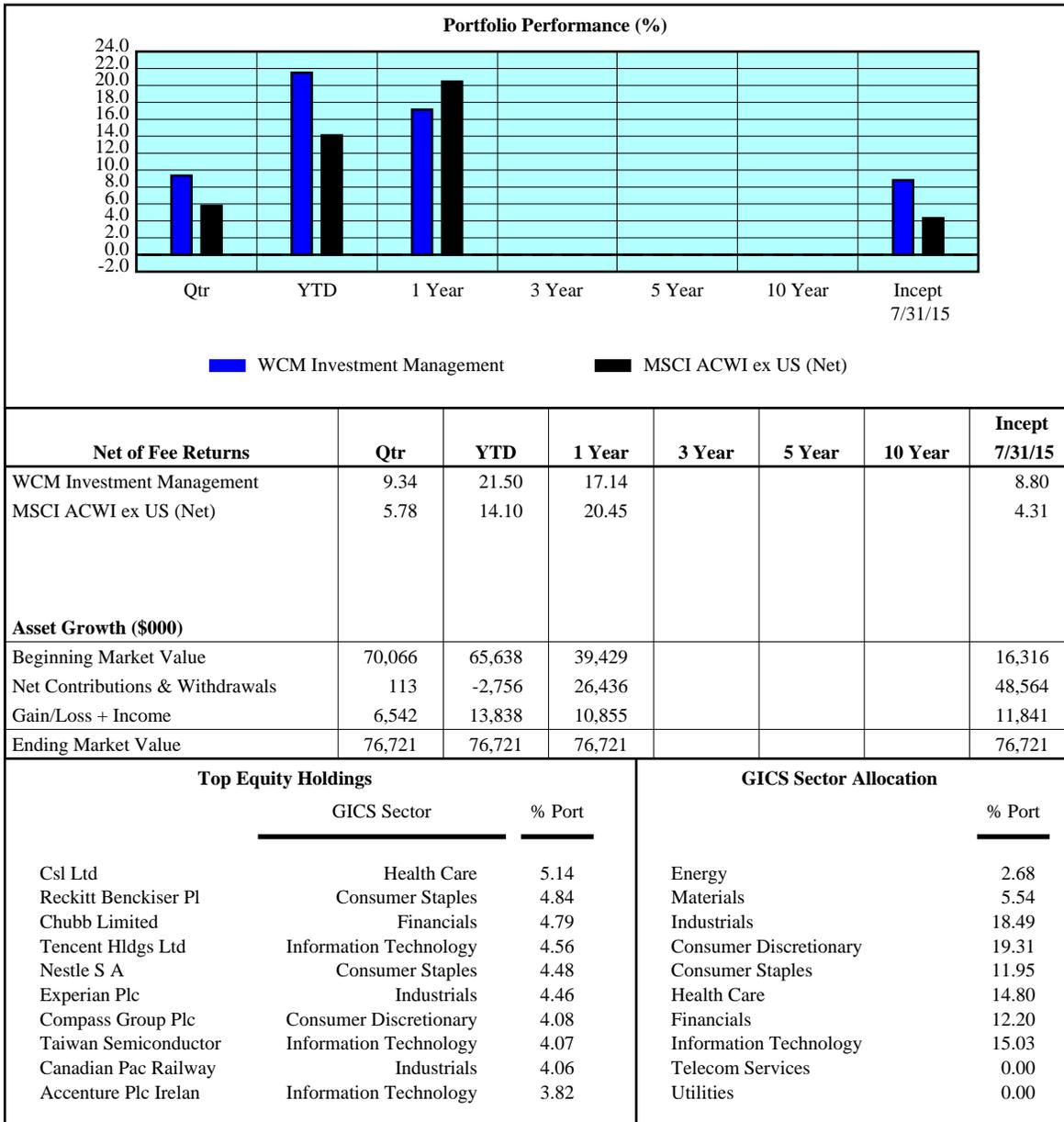
	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
I International EQ Comp	-1.43	96	12.37	64
1 MSCI ACWI ex US (Net)	1.21	77	11.64	53
Median	3.09		11.58	

5 Years Ending 6/30/17

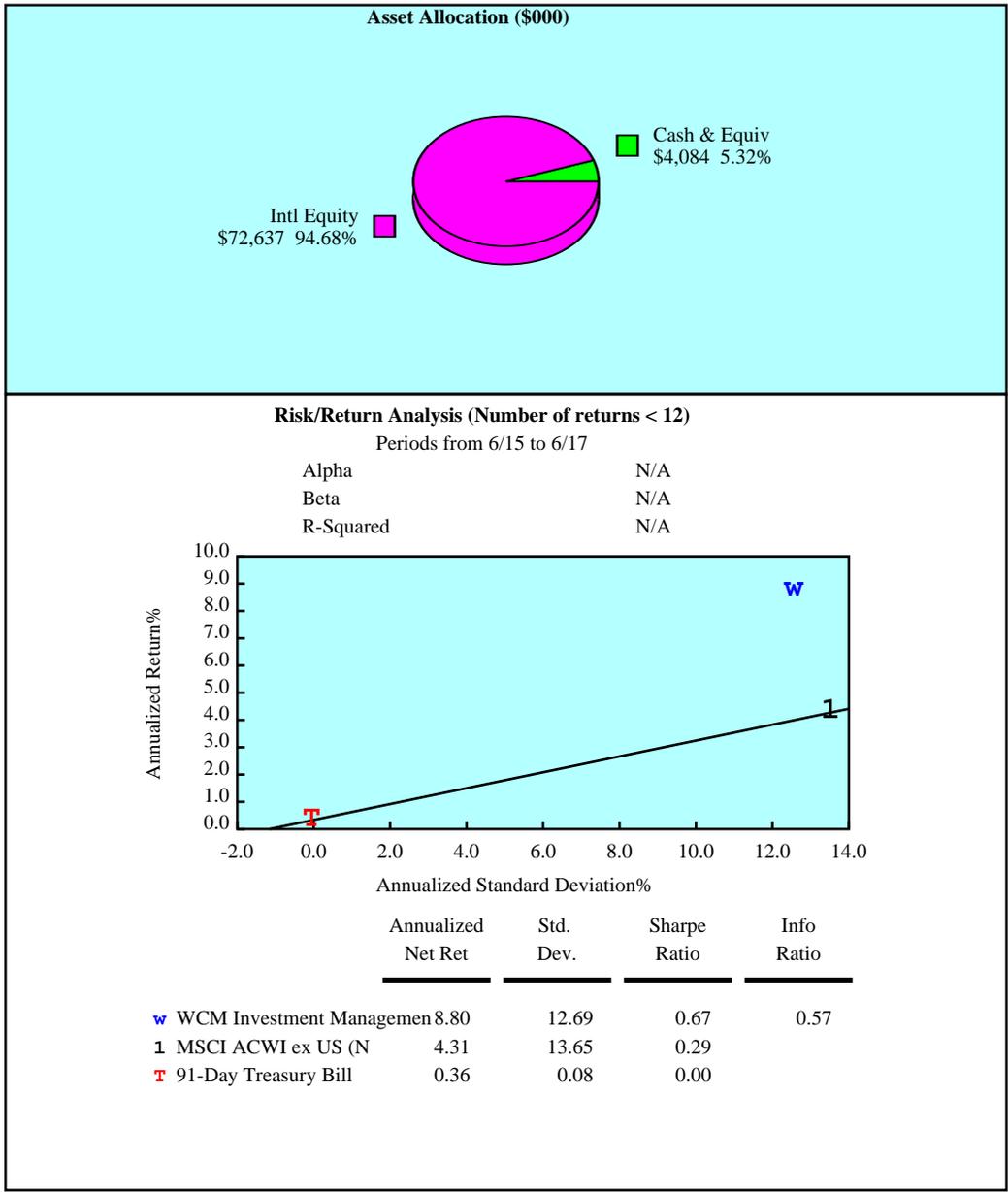


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
I International EQ Comp	5.11	90	11.43	60
1 MSCI ACWI ex US (Net)	8.91	62	11.02	54
Median	9.58		10.87	

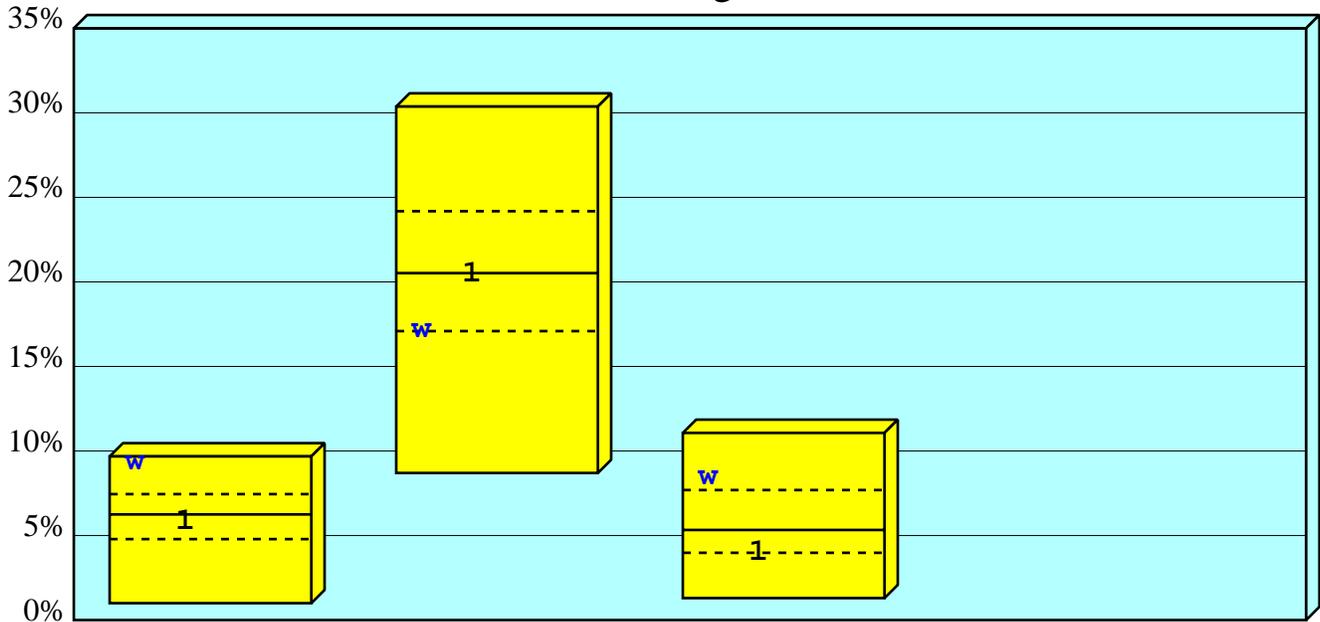
City of Clearwater Employees Pension Fund WCM Investment Management as of 6/30/17



City of Clearwater Employees Pension Fund WCM Investment Management as of 6/30/17



City of Clearwater Employees Pension Fund Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 6/17



	Last Qtr	Last Year	Last 2 Years
High	9.68	30.37	11.07
1st Qt	7.45	24.18	7.69
Median	6.25	20.52	5.33
3rd Qt	4.79	17.09	3.98
Low	1.00	8.70	1.30

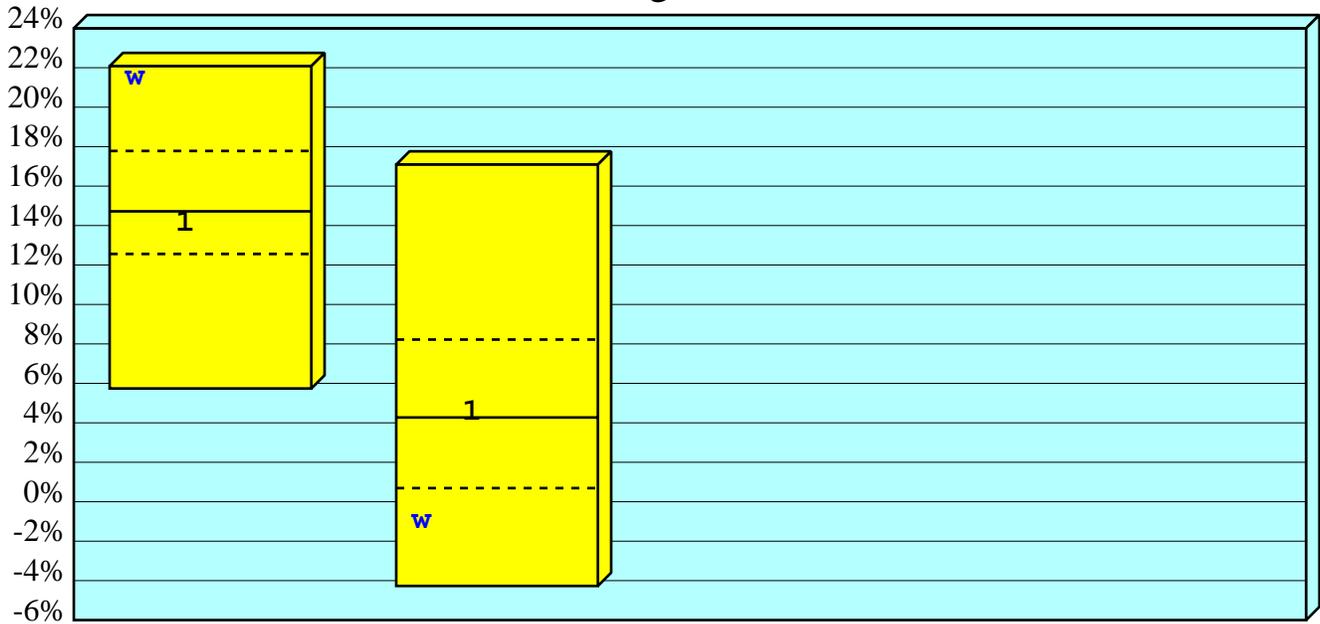
w WCM Investment Management

Net Ret	9.34	17.14	8.42
Rank	6	74	19

1 MSCI ACWI ex US (Net)

Net Ret	5.78	20.45	3.98
Rank	62	51	75

City of Clearwater Employees Pension Fund
 Calendar Year Performance Comparison
 Total Returns of International Equity Portfolios
 Years Ending December



	6/30/17 YTD	2016
High	22.08	17.09
1st Qt	17.78	8.22
Median	14.72	4.27
3rd Qt	12.56	0.69
Low	5.74	-4.27

w WCM Investment Management

Net Ret	21.50	-1.00
Rank	6	84

1 MSCI ACWI ex US (Net)

Net Ret	14.10	4.50
Rank	61	48

City of Clearwater Employees Pension Fund
Global Equity Summary Statistics
WCM Investment Management
Period Ending 6/17

	<u>Portfolio</u>	<u>MSCI ACWI ex US (Net)</u>
Total Number Of Securities	30	1,864
Equity Market Value	72,637,322	
Average Capitalization \$(000)	71,387,856	57,402,630
Median Capitalization \$(000)	33,214,083	7,563,406
Equity Segment Yield	1.24	2.94
Equity Segment P/E - Average	36.37	19.93
Equity Segment P/E - Median	31.49	17.99
Equity Segment Beta	0.00	1.00
Price/Book Ratio	5.15	1.68
Debt/Equity Ratio	48.50	78.05
Five Year Earnings Growth	9.61	8.83
Five Year Dividend Growth	9.11	9.29

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Csl Ltd	3,720,702	5.14	10.88
Reckitt Benckiser Pl	3,498,818	4.84	12.57
Chubb Limited	3,465,714	4.79	7.22
Tencent Hldgs Ltd	3,294,907	4.56	24.86
Nestle S A	3,237,126	4.48	16.33
Experian Plc	3,225,362	4.46	2.06
Compass Group Plc	2,953,542	4.08	11.84
Taiwan Semiconductor	2,945,520	4.07	9.19
Canadian Pac Railway	2,938,803	4.06	9.73
Accenture Plc Irelan	2,760,290	3.82	4.25

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Tencent Hldgs Ltd	24.86	Core Laboratories N	-11.91
Icon Plc	22.67	Sysmex Corp	-1.79
Yandex N V	19.65	Adidas Salomon Ag	1.63
Dsv As	18.35	Wal Mart De Mexico S	2.05
Aia Group Ltd	16.98	Experian Plc	2.06
Nestle S A	16.33	Accenture Plc Irelan	4.25
Hdfc Bank Ltd	16.28	Hermes Intl Sca	4.83
Lvmh Moet Hennessy L	15.33	Essilor Intl S A	5.80
Sgs Societe Gen De S	13.84	Luxottica Group S P	7.14
Chr Hansen Hldg A/S	13.22	Chubb Limited	7.22

City of Clearwater Employees Pension Fund
Global Performance Attribution Analysis
WCM Investment Management
Quarter Ending 6/17

Countries/ Currencies	Benchmark				Portfolio				Return Attribution			
	Active Weight	Currency Weight	Local Return	US \$ Return	Active Weight	Currency Weight	Local Return	US \$ Return	Market Select	Currency Select	Security Select	Total
Australia	5.50	5.50	-2.01	-1.25	5.23	0.00	10.88	10.88	0.02	0.09	0.67	0.78
Austria	0.14	0.14	14.63	22.24	0.00	0.00			-0.02	-0.01		-0.02
Belgium	0.81	0.81	-1.03	5.54	0.00	0.00			0.04	-0.03		0.00
Bermuda	0.10	0.10	5.20	1.32	0.00	0.00			-0.00	0.01		0.00
Brazil	1.79	1.79	-2.56	-6.63	3.04	0.00	-3.83	-3.83	-0.08	0.12	-0.04	0.00
Bulgaria	0.05	0.05	8.75	15.97	0.00	0.00			-0.00	-0.00		-0.00
Canada	6.83	6.83	-1.65	1.00	3.99	0.00	9.73	9.73	0.15	-0.02	0.45	0.59
Cayman Islands	0.67	0.67	10.87	10.39	7.23	0.00	17.90	17.90	0.48	0.02	0.51	1.00
Channel Islands	0.26	0.26	-7.43	-3.84	4.76	0.00	2.06	2.06	-0.50	-0.00	0.45	-0.05
Chile	0.29	0.29	-1.09	-1.48	0.00	0.00			0.01	0.01		0.02
China	4.49	4.49	8.13	7.88	0.00	0.00			-0.20	0.12		-0.08
Colombia	0.10	0.10	7.72	2.04	0.00	0.00			-0.00	0.01		0.00
Czech Republic	0.04	0.04	0.47	10.87	0.00	0.00			0.00	-0.00		-0.00
Denmark	1.14	1.14	8.10	15.29	9.09	0.00	12.55	12.55	0.36	-0.05	0.41	0.71
Egypt	0.03	0.03	4.33	3.93	0.00	0.00			-0.00	0.00		0.00
Finland	0.67	0.67	7.15	14.26	0.00	0.00			-0.02	-0.03		-0.06
France	6.66	6.66	3.20	10.05	8.41	0.00	9.16	9.16	-0.01	-0.30	0.50	0.20
Germany	6.62	6.62	0.12	6.75	2.47	0.00	1.63	1.63	0.14	-0.28	0.04	-0.10
Greece	0.08	0.08	25.74	34.08	0.00	0.00			-0.02	-0.00		-0.02
Hong Kong	2.68	2.68	7.72	7.10	2.49	0.00	16.98	16.98	-0.01	0.08	0.23	0.30
Hungary	0.07	0.07	12.21	19.55	0.00	0.00			-0.01	-0.00		-0.01
India	2.08	2.08	2.60	3.07	3.39	0.00	16.28	16.28	-0.01	0.04	0.46	0.49
Indonesia	0.59	0.59	8.87	8.86	0.00	0.00			-0.03	0.01		-0.02
Ireland	0.36	0.36	-2.31	3.91	6.17	0.00	10.78	10.78	-0.34	-0.01	0.81	0.45
Isle of Man	0.04	0.04	17.15	13.86	0.00	0.00			-0.01	0.00		-0.00
Israel	0.41	0.41	6.11	7.34	0.00	0.00			-0.01	0.00		-0.01
Italy	1.37	1.37	2.81	9.63	2.09	0.00	7.14	7.14	-0.01	-0.06	0.09	0.02
Japan	16.32	16.32	6.03	5.15	1.60	0.00	-1.79	-1.79	-0.36	0.54	-0.13	0.05
Jordan	0.02	0.02	-25.11	-22.20	0.00	0.00			0.01	-0.00		0.01
Luxembourg	0.13	0.13	0.40	1.08	0.00	0.00			0.00	0.00		0.01

Benchmark : MSCI ACWI ex US (Net)

City of Clearwater Employees Pension Fund
Global Performance Attribution Analysis
WCM Investment Management
Quarter Ending 6/17

Countries/ Currencies	Benchmark				Portfolio				Return Attribution			
	Active Weight	Currency Weight	Local Return	US \$ Return	Active Weight	Currency Weight	Local Return	US \$ Return	Market Select	Currency Select	Security Select	Total
Malaysia	0.57	0.57	1.97	5.12	0.00	0.00			0.01	-0.00		0.01
Mexico	0.89	0.89	3.15	7.16	2.81	0.00	2.05	2.05	-0.01	-0.01	-0.03	-0.05
Netherlands	2.75	2.75	1.88	8.14	5.61	0.00	1.15	1.15	-0.05	-0.11	-0.04	-0.20
New Zealand	0.12	0.12	3.18	8.08	0.00	0.00			0.00	-0.00		-0.00
Norway	0.44	0.44	2.29	4.89	0.00	0.00			0.01	-0.00		0.00
Papua-New Guinea	0.04	0.04	-5.54	-5.02	0.00	0.00			0.00	0.00		0.00
Peru	0.07	0.07	9.72	9.72	0.00	0.00			-0.00	0.00		-0.00
Philippines	0.27	0.27	7.96	7.35	0.00	0.00			-0.01	0.01		-0.00
Poland	0.28	0.28	6.72	14.02	0.00	0.00			-0.01	-0.01		-0.02
Portugal	0.11	0.11	-2.38	4.10	0.00	0.00			0.01	-0.00		0.00
Qatar	0.19	0.19	-10.39	-10.86	0.00	0.00			0.03	0.01		0.03
Russia	0.85	0.85	-4.40	-10.14	0.00	0.00			0.07	0.07		0.14
Scotland	0.03	0.03	-8.36	-4.80	0.00	0.00			0.00	-0.00		0.00
Singapore	0.95	0.95	3.32	4.65	0.00	0.00			0.00	0.01		0.01
South Africa	1.71	1.71	1.09	2.62	0.00	0.00			0.04	0.02		0.06
South Korea	3.54	3.54	12.71	10.17	0.00	0.00			-0.32	0.18		-0.15
Spain	2.35	2.35	1.24	7.96	0.00	0.00			0.06	-0.10		-0.05
Sweden	1.99	1.99	3.29	9.33	0.00	0.00			0.01	-0.07		-0.07
Switzerland	6.11	6.11	4.73	9.47	12.03	0.00	12.06	12.06	0.07	-0.14	0.88	0.81
Taiwan	2.88	2.88	9.36	9.08	4.11	0.00	9.19	9.19	0.07	0.08	-0.01	0.14
Thailand	0.53	0.53	1.41	2.59	0.00	0.00			0.01	0.01		0.02
Turkey	0.24	0.24	16.58	20.52	0.00	0.00			-0.03	-0.00		-0.03
United Arab Emirates	0.18	0.18	1.51	1.17	0.00	0.00			0.00	0.00		0.01
United Kingdom	11.65	11.65	1.27	5.21	8.77	0.00	12.23	12.23	0.07	-0.18	0.96	0.85
United States	0.89	0.89	26.64	26.64	6.69	100.00	8.21	8.21	1.34	-2.39	-1.23	-2.29
Zambia	0.04	0.04	-22.34	-20.25	0.00	0.00			0.01	0.00		0.01
	100.00	100.00	3.59	6.01	100.00	100.00	9.52	9.52	0.94	-2.42	4.99	3.51

Benchmark : MSCI ACWI ex US (Net)

Market Selection

$$[\text{Portfolio Active Weight} - \text{Benchmark Active Weight}] \times [\text{Benchmark Local Return} - \text{Benchmark Total Local Return}]$$

Currency Selection

$$[\text{Portfolio Currency Weight} - \text{Benchmark Currency Weight}] \times [(\text{Benchmark US\$ Return} - \text{Benchmark Local Return}) - (\text{Benchmark Total US\$ Return} - \text{Benchmark Total Local Return})]$$

Security Selection

$$[\text{Portfolio Active Weight}] \times [\text{Portfolio Local Return} - \text{Benchmark Local Return}]$$

City of Clearwater Employees Pension Fund
International Equity Sector Attribution Analysis
WCM Investment Management
Quarter Ending 6/17

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	3.29	6.80	-11.91	-2.60	-0.31	0.30	-0.01
Materials	5.33	8.02	11.83	1.88	0.53	0.11	0.64
Industrials	14.96	11.88	9.98	7.03	0.44	0.04	0.48
Consumer Discretionary	19.29	11.33	9.17	5.86	0.64	0.00	0.64
Consumer Staples	14.78	9.87	8.27	7.36	0.13	0.08	0.21
Health Care	14.77	8.05	9.81	7.23	0.38	0.09	0.47
Financials	13.22	23.33	10.33	5.98	0.58	-0.01	0.56
Information Technology	14.35	9.92	13.81	13.06	0.11	0.32	0.43
Telecom. Services	0.00	4.52		4.22	0.00	0.07	0.07
Utilities	0.00	3.17		5.37	0.00	0.01	0.01
	100.00	100.00	9.52	5.83	2.50	1.00	3.50

Index - MSCI ACWI ex US (Net)

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

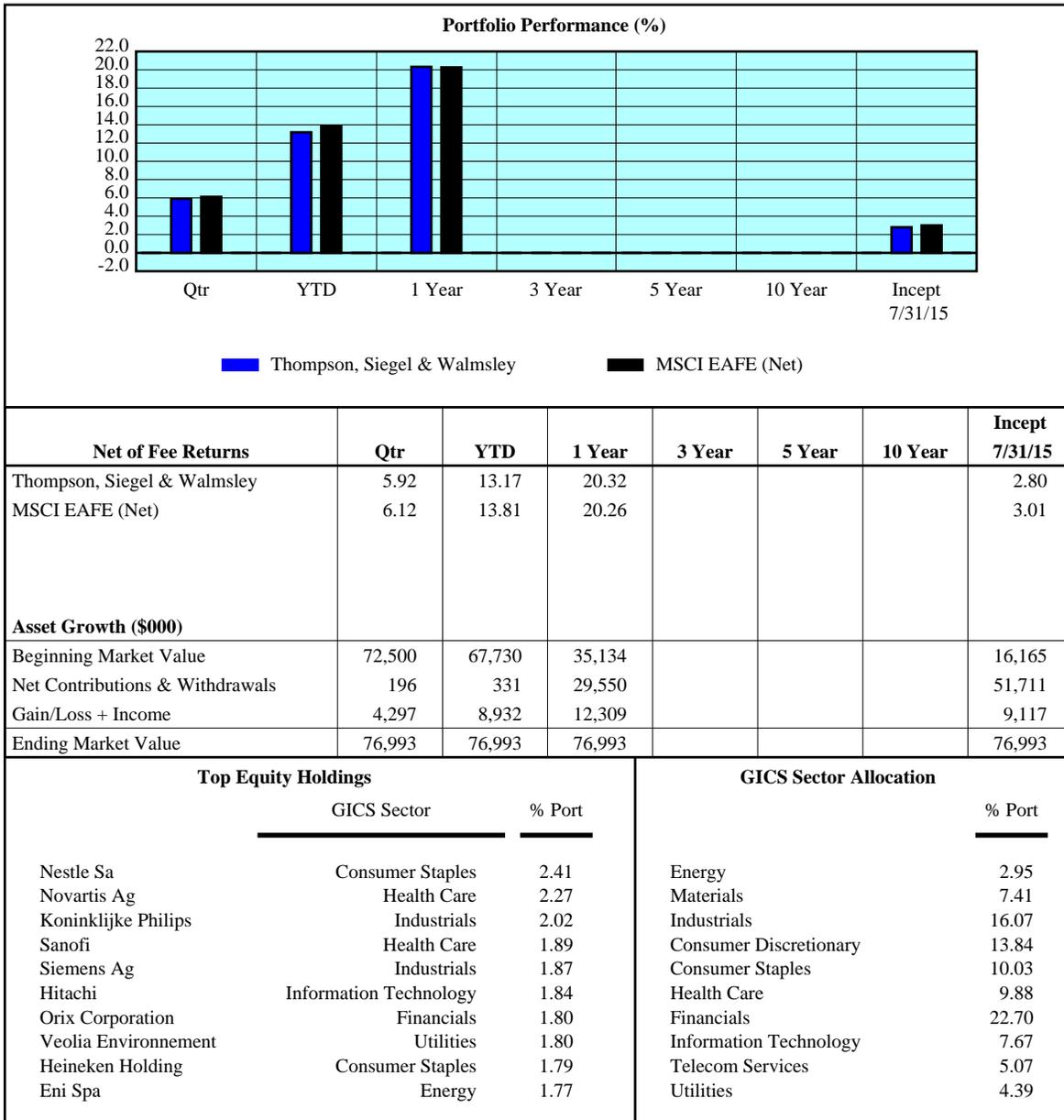
Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

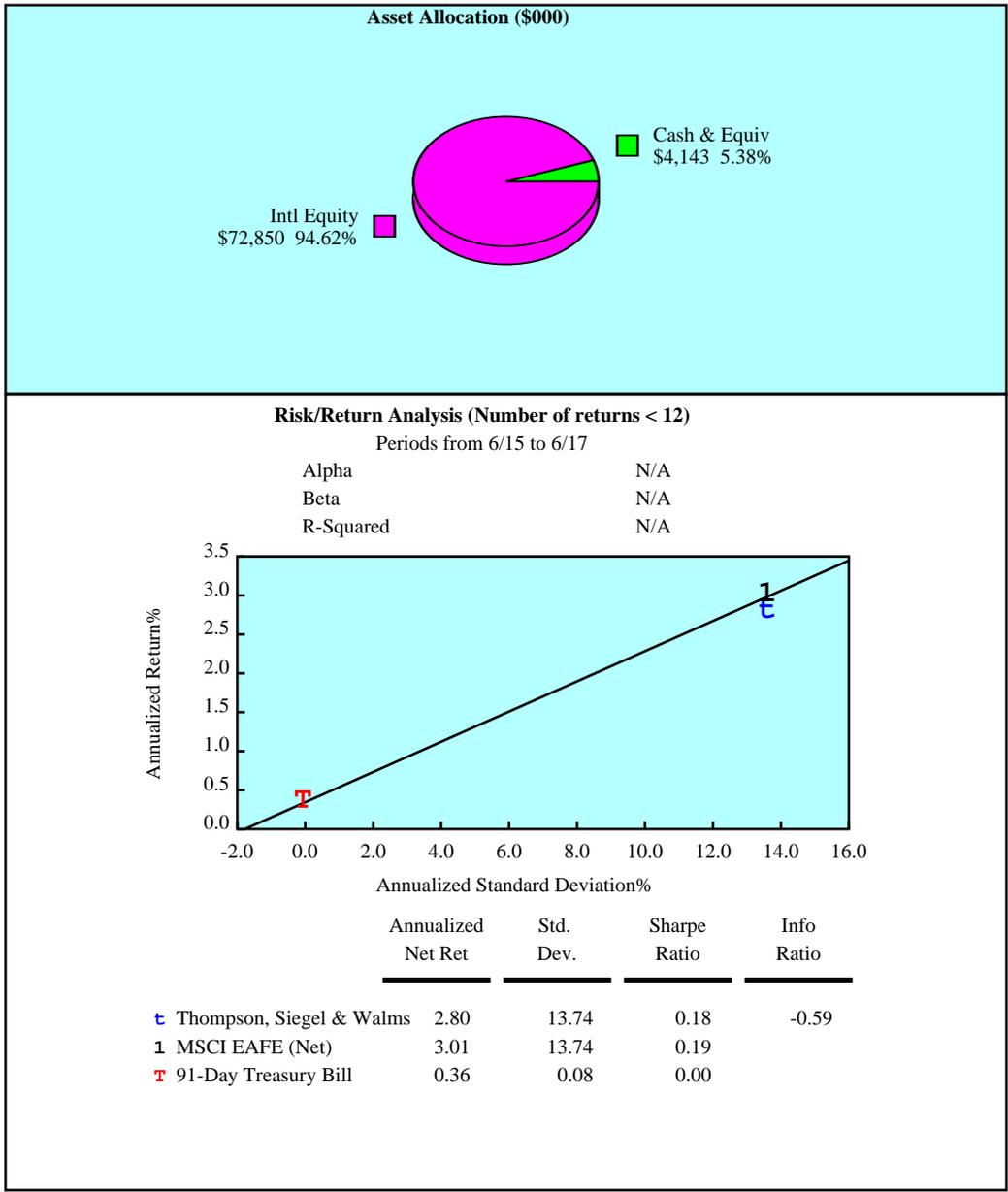
Trading Effect 0.34%

[Actual Return 9.86%] - [Buy Hold Return 9.52%]

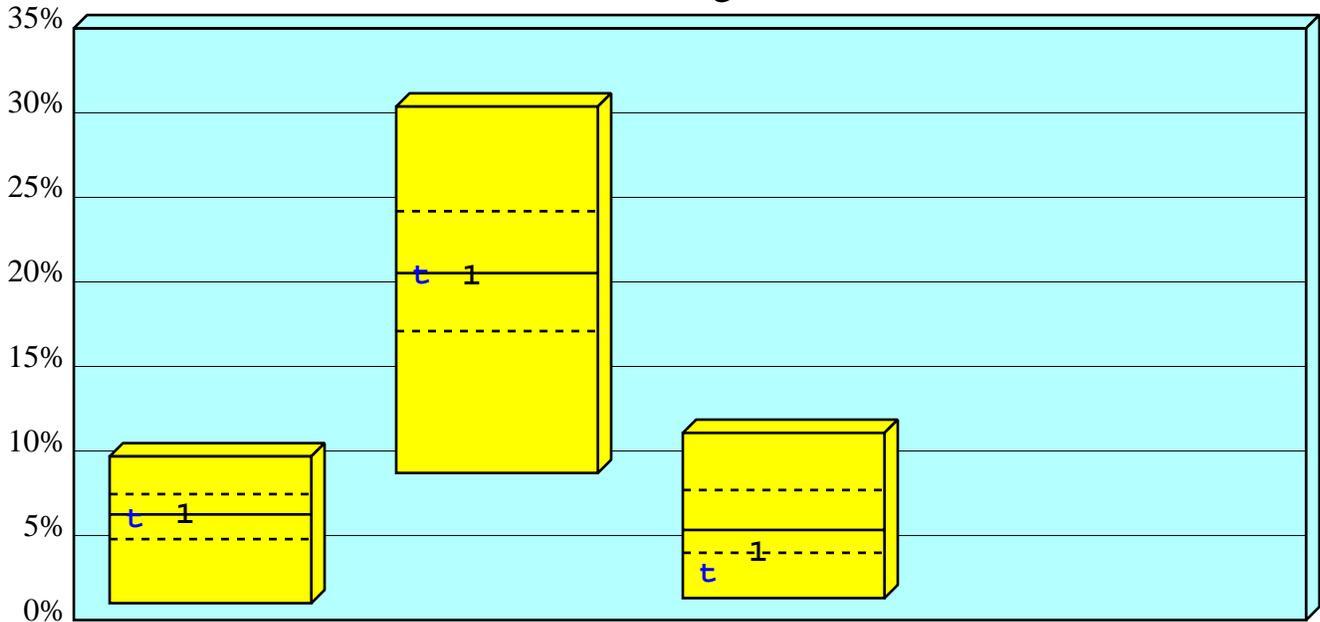
City of Clearwater Employees Pension Fund Thompson, Siegel & Walmsley as of 6/30/17



City of Clearwater Employees Pension Fund Thompson, Siegel & Walmsley as of 6/30/17



City of Clearwater Employees Pension Fund Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 6/17



	Last Qtr	Last Year	Last 2 Years
High	9.68	30.37	11.07
1st Qt	7.45	24.18	7.69
Median	6.25	20.52	5.33
3rd Qt	4.79	17.09	3.98
Low	1.00	8.70	1.30

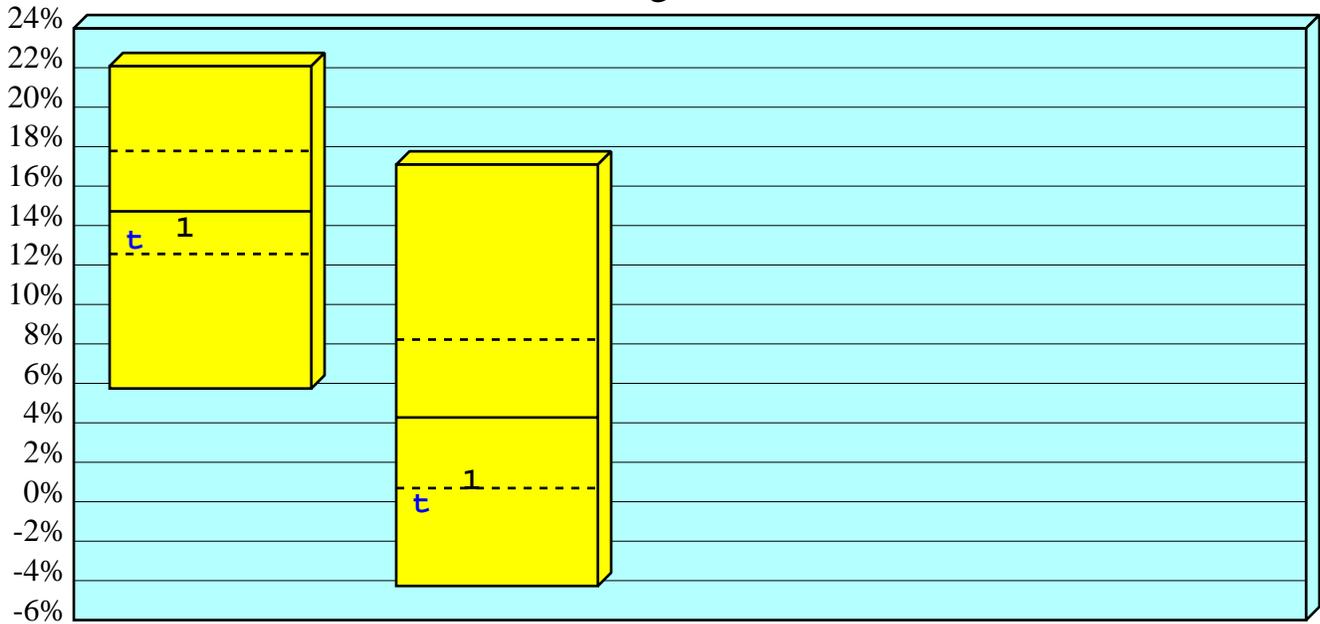
t Thompson, Siegel & Walmsley

Net Ret	5.92	20.32	2.68
Rank	57	52	87

1 MSCI EAFE (Net)

Net Ret	6.12	20.26	3.94
Rank	52	52	75

City of Clearwater Employees Pension Fund Calendar Year Performance Comparison Total Returns of International Equity Portfolios Years Ending December



	6/30/17 YTD	2016
High	22.08	17.09
1st Qt	17.78	8.22
Median	14.72	4.27
3rd Qt	12.56	0.69
Low	5.74	-4.27

t Thompson, Siegel & Walmsley

Net Ret	13.17	-0.19
Rank	70	80

1 MSCI EAFE (Net)

Net Ret	13.81	1.00
Rank	65	73

City of Clearwater Employees Pension Fund
Global Equity Summary Statistics
Thompson, Siegel & Walmsley
Period Ending 6/17

	<u>Portfolio</u>	<u>MSCI EAFE (Net)</u>
Total Number Of Securities	94	927
Equity Market Value	72,850,113	
Average Capitalization \$(000)	44,306,688	55,789,056
Median Capitalization \$(000)	17,821,316	10,078,065
Equity Segment Yield	2.87	3.11
Equity Segment P/E - Average	18.70	20.81
Equity Segment P/E - Median	18.51	19.38
Equity Segment Beta	0.98	1.00
Price/Book Ratio	1.61	1.65
Debt/Equity Ratio	76.54	84.55
Five Year Earnings Growth	10.64	8.71
Five Year Dividend Growth	7.48	7.84

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Nestle Sa	1,751,522	2.41	16.95
Novartis Ag	1,649,914	2.27	12.18
Koninklijke Philips	1,471,814	2.02	12.83
Sanofi	1,375,668	1.89	9.00
Siemens Ag	1,358,925	1.87	-0.05
Hitachi	1,338,182	1.84	13.48
Orix Corporation	1,311,659	1.80	4.74
Veolia Environnement	1,310,321	1.80	17.50
Heineken Holding	1,299,714	1.79	15.98
Eni Spa	1,287,827	1.77	-6.06

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Ryanair Hldgs Plc	29.68	Technipfmc Ltd	-16.31
Aena Sa	25.77	Coca-Cola Amatil Ltd	-14.23
Kuraray Co	20.87	Rexel	-10.25
Azimut Hldg S.P.A	20.84	Coca-Cola Bottlers J	-9.61
A.P. Moller - Maersk	20.67	Fujifilm Holdings Co	-7.85
Smurfit Kappa Group	20.26	Astellas Pharma	-7.02
Ig Group Hldgs	18.65	Imperial Brands Plc	-6.71
Cheung Kong Property	18.64	Koninklijke Boskalis	-6.19
Veolia Environnement	17.50	Eni Spa	-6.06
Deutsche Boerse Ag	17.38	Fanuc Corporation	-5.89

City of Clearwater Employees Pension Fund
Global Performance Attribution Analysis
Thompson, Siegel & Walmsley
Quarter Ending 6/17

Countries/ Currencies	Benchmark				Portfolio				Return Attribution			
	Active Weight	Currency Weight	Local Return	US \$ Return	Active Weight	Currency Weight	Local Return	US \$ Return	Market Select	Currency Select	Security Select	Total
Australia	7.61	7.61	-2.01	-1.25	3.87	3.87	1.46	2.02	0.19	0.10	0.13	0.42
Austria	0.20	0.20	14.63	22.24	0.00	0.00			-0.02	-0.01		-0.03
Belgium	1.16	1.16	-1.03	5.54	1.04	1.04	2.40	9.20	0.00	-0.00	0.04	0.04
Bermuda	0.00	0.00			0.00	0.00						
Bulgaria	0.00	0.00			0.00	0.00						
Cayman Islands	0.00	0.00			0.97	0.00	19.18	18.64	-0.03		0.19	0.16
Channel Islands	0.37	0.37	-7.43	-3.84	0.00	0.00			0.04	-0.00		0.04
China	0.00	0.00			0.00	0.00						
Denmark	1.64	1.64	8.10	15.29	1.52	1.52	7.77	14.94	-0.01	-0.00	-0.00	-0.02
Finland	0.96	0.96	7.15	14.26	0.00	0.00			-0.04	-0.04		-0.08
France	10.19	10.19	3.16	10.00	8.25	8.25	3.10	9.95	-0.00	-0.07	-0.00	-0.07
Germany	9.50	9.50	0.12	6.75	11.95	11.95	-0.61	5.99	-0.07	0.08	-0.09	-0.08
Hong Kong	3.50	3.50	7.66	7.01	3.44	5.64	3.67	3.20	-0.00	-0.09	-0.14	-0.23
Ireland	0.46	0.46	-2.31	3.91	2.58	0.00	13.98	16.50	-0.11	-0.01	0.42	0.29
Isle of Man	0.03	0.03	7.84	9.44	0.00	0.00			-0.00	0.00		-0.00
Israel	0.67	0.67	6.11	7.34	0.78	0.00	4.55	4.55	0.00	0.01	-0.01	0.01
Italy	2.17	2.17	2.81	9.63	5.16	5.16	0.33	6.99	-0.01	0.10	-0.13	-0.03
Japan	23.37	23.37	6.03	5.15	24.07	24.07	4.74	3.87	0.02	-0.03	-0.31	-0.32
Jordan	0.00	0.00			0.00	0.00						
Luxembourg	0.00	0.00			0.00	0.00						
Mexico	0.00	0.00			0.52	0.00	-5.74	-5.74	-0.02		-0.03	-0.05
Netherlands	3.46	3.46	1.88	8.14	5.99	5.99	3.72	10.61	-0.03	0.07	0.11	0.15
New Zealand	0.17	0.17	3.18	8.08	0.00	0.00			-0.00	-0.00		-0.00
Norway	0.63	0.63	2.29	4.89	0.00	0.00			0.00	0.01		0.01
Papua-New Guinea	0.00	0.00			0.00	0.00						
Portugal	0.16	0.16	-2.38	4.10	0.00	0.00			0.01	-0.00		0.00
Scotland	0.04	0.04	-8.36	-4.80	0.00	0.00			0.00	-0.00		0.00
Singapore	1.33	1.33	3.32	4.65	2.16	1.37	5.14	5.32	0.00	-0.00	0.04	0.04
South Africa	0.00	0.00			0.55	0.55	4.49	6.93	-0.02	-0.02	0.02	-0.01
Spain	3.36	3.36	1.24	7.96	2.13	2.13	11.50	18.90	0.02	-0.04	0.22	0.20

Benchmark : MSCI EAFE (Net)

City of Clearwater Employees Pension Fund
Global Performance Attribution Analysis
Thompson, Siegel & Walmsley
Quarter Ending 6/17

Countries/ Currencies	Benchmark				Portfolio				Return Attribution			
	Active Weight	Currency Weight	Local Return	US \$ Return	Active Weight	Currency Weight	Local Return	US \$ Return	Market Select	Currency Select	Security Select	Total
Sweden	2.88	2.88	3.29	9.33	1.79	1.79	9.71	16.14	-0.00	-0.03	0.12	0.08
Switzerland	8.72	8.72	4.73	9.47	5.88	5.88	8.14	13.03	-0.05	-0.04	0.20	0.11
United Kingdom	17.85	17.85	1.27	5.21	16.27	16.11	5.90	2.50	0.03	-0.01	0.75	0.77
United States	0.00	0.00			1.11	4.69	-16.31	-16.31	-0.03	-0.16	-0.18	-0.37
	100.00	100.00	3.04	6.46	100.00	100.00	4.25	6.42	-0.12	-0.18	1.34	1.05

Benchmark : MSCI EAFE (Net)

Market Selection

[Portfolio Active Weight - Benchmark Active Weight] x [Benchmark Local Return - Benchmark Total Local Return]

Currency Selection

[Portfolio Currency Weight - Benchmark Currency Weight]
x [(Benchmark US\$ Return - Benchmark Local Return) - (Benchmark Total US\$ Return - Benchmark Total Local Return)]

Security Selection

[Portfolio Active Weight] x [Portfolio Local Return - Benchmark Local Return]

City of Clearwater Employees Pension Fund
International Equity Sector Attribution Analysis
Thompson, Siegel & Walmsley
Quarter Ending 6/17

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	2.98	5.00	-9.86	-0.47	-0.28	0.13	-0.15
Materials	6.38	7.92	9.01	3.56	0.35	0.04	0.39
Industrials	16.82	14.31	5.96	7.26	-0.22	0.03	-0.19
Consumer Discretionary	14.67	12.24	5.09	4.99	0.01	-0.03	-0.01
Consumer Staples	10.80	11.38	6.51	7.95	-0.16	-0.01	-0.17
Health Care	9.08	10.70	7.20	7.31	-0.01	-0.02	-0.03
Financials	22.61	21.27	7.61	7.45	0.04	0.02	0.05
Information Technology	7.67	5.71	5.54	9.66	-0.32	0.07	-0.25
Telecom. Services	4.03	4.36	12.44	5.03	0.30	0.00	0.30
Utilities	4.97	3.40	7.38	7.26	0.01	0.02	0.02
	100.00	100.00	6.40	6.20	-0.28	0.25	-0.03

Index - MSCI EAFE (Net)

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

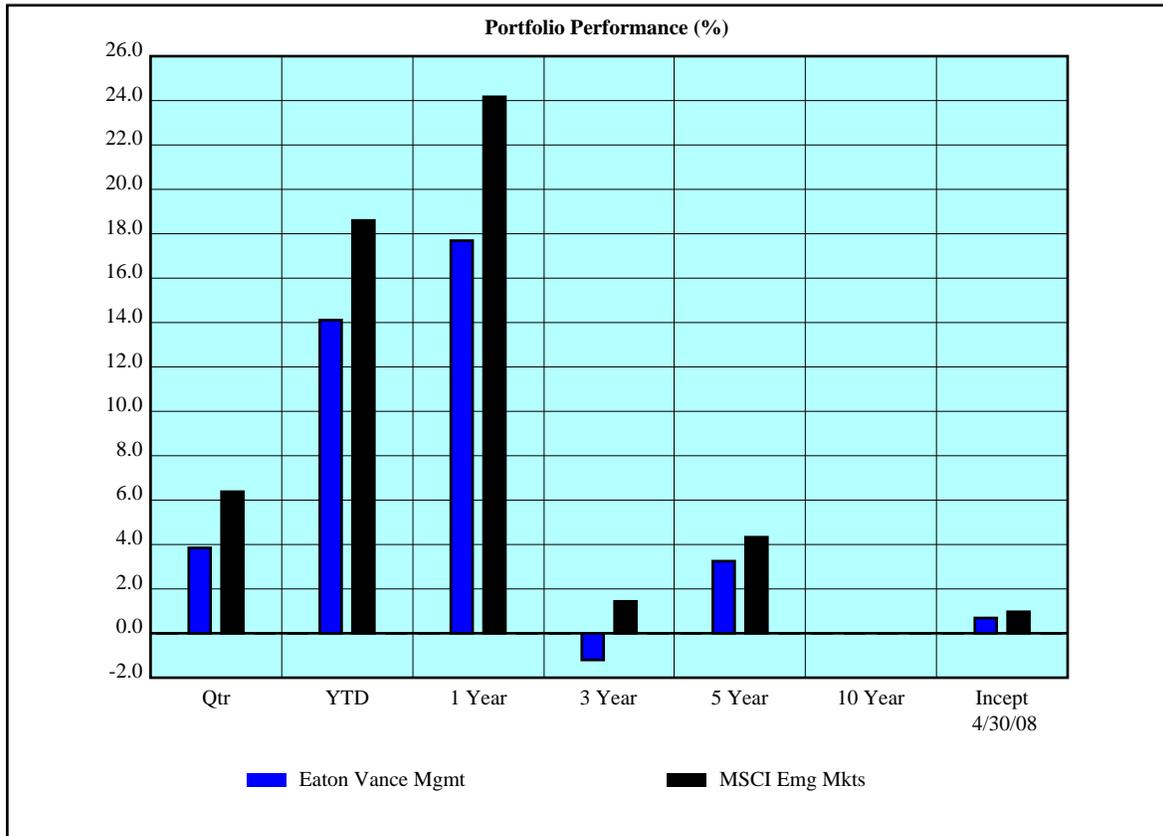
Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect -0.13%

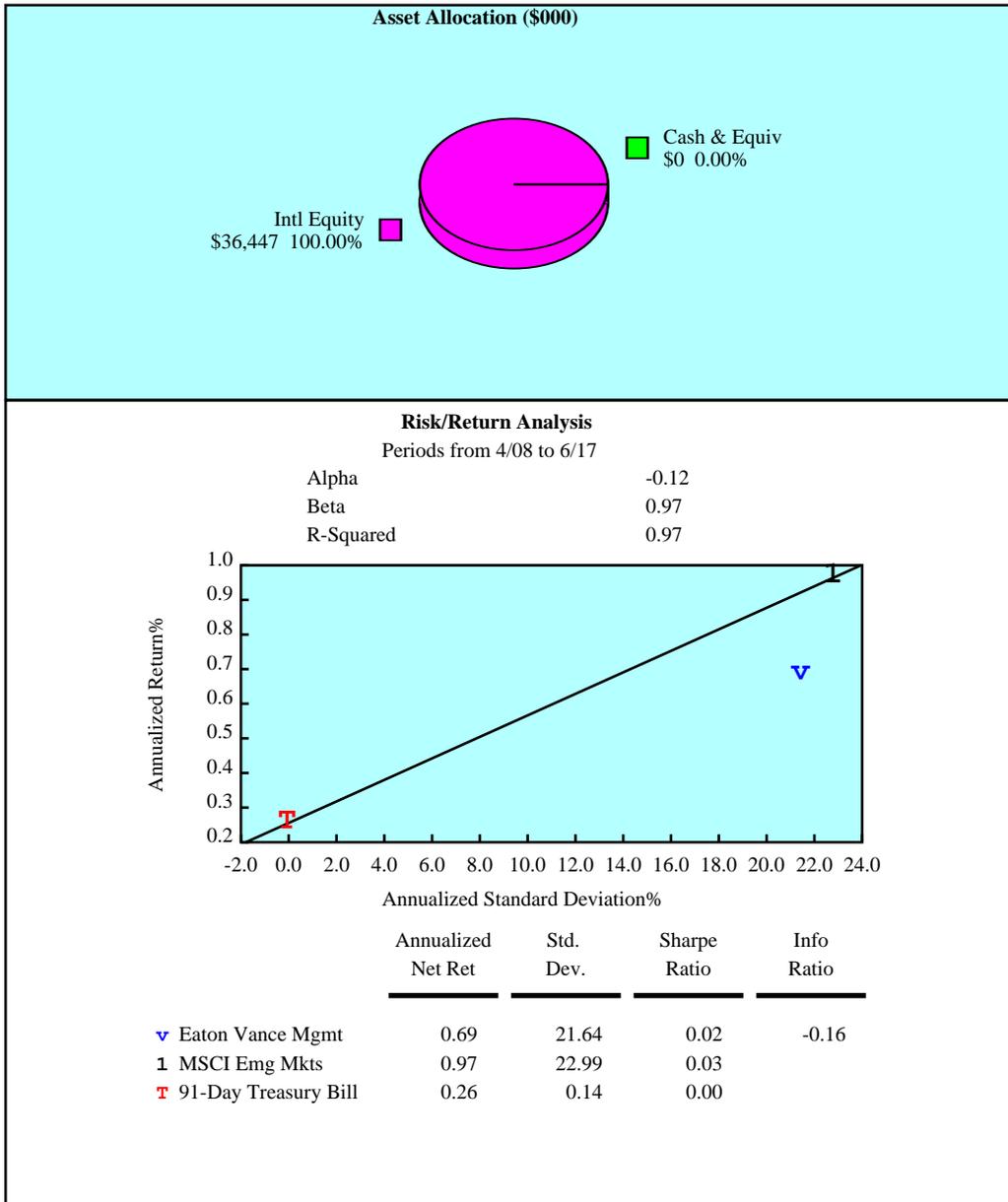
[Actual Return 6.27%] - [Buy Hold Return 6.40%]

City of Clearwater Employees Pension Fund Eaton Vance Mgmt as of 6/30/17

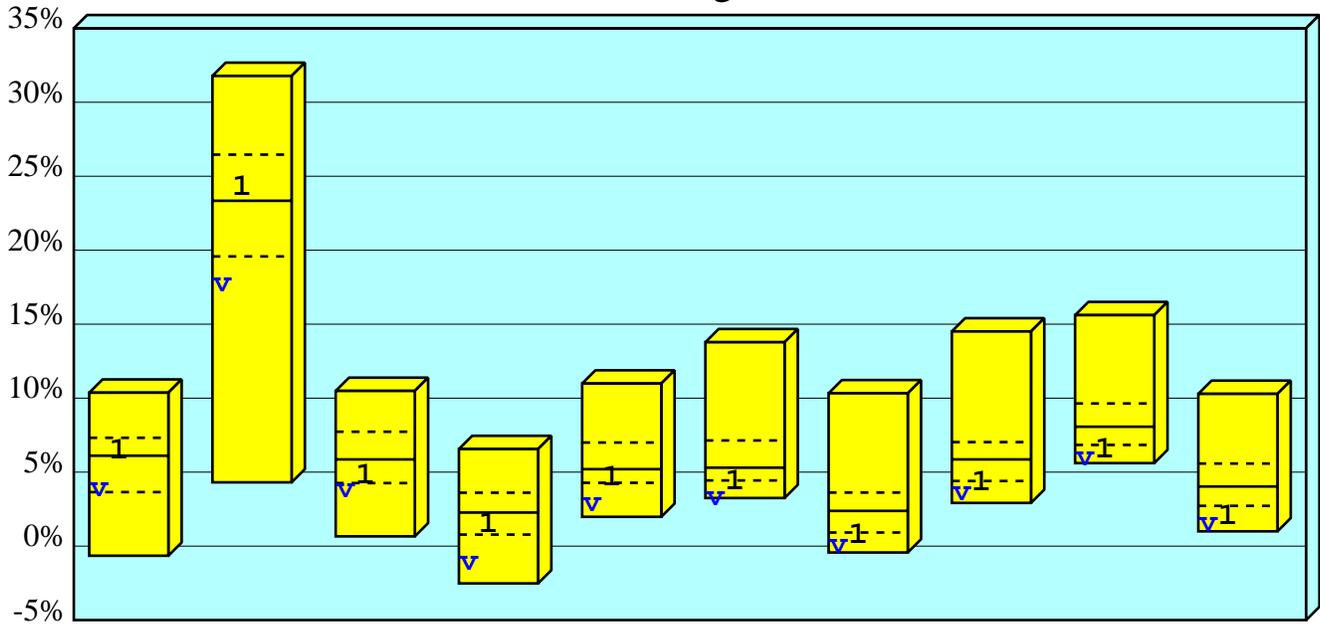


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 4/30/08
Eaton Vance Mgmt	3.85	14.11	17.69	-1.16	3.25		0.69
MSCI Emg Mkts	6.38	18.60	24.17	1.44	4.33		0.97
Asset Growth (\$000)							
Beginning Market Value	35,097	31,940	36,742	41,008	33,734		8,277
Net Contributions & Withdrawals	0	0	-5,998	-2,998	-2,998		4,537
Gain/Loss + Income	1,350	4,507	5,703	-1,563	5,711		23,632
Ending Market Value	36,447	36,447	36,447	36,447	36,447		36,447

City of Clearwater Employees Pension Fund Eaton Vance Mgmt as of 6/30/17



City of Clearwater Employees Pension Fund
Cumulative Performance Comparison
Total Returns of Emerging Markets Portfolios
Periods Ending 6/17



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years
High	10.37	31.78	10.49	6.56	10.99	13.78	10.33	14.51	15.61	10.29
1st Qt	7.32	26.46	7.73	3.61	7.00	7.14	3.62	7.03	9.64	5.58
Median	6.11	23.34	5.86	2.27	5.20	5.30	2.38	5.86	8.07	4.03
3rd Qt	3.65	19.58	4.26	0.78	4.28	4.44	0.92	4.40	6.84	2.72
Low	-0.65	4.31	0.66	-2.52	1.98	3.25	-0.43	2.92	5.61	1.00

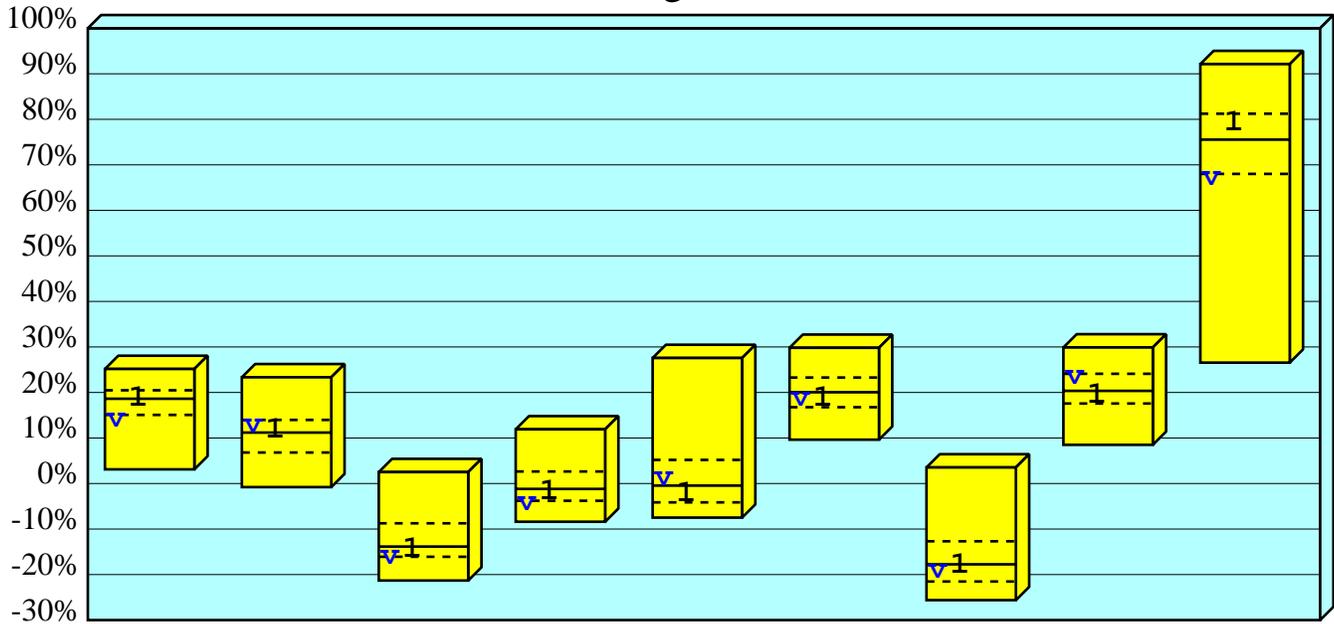
v Eaton Vance Mgmt

Net Ret	3.85	17.69	3.74	-1.16	2.80	3.25	-0.02	3.54	5.94	1.51
Rank	74	83	82	91	92	95	88	85	89	93

1 MSCI Emg Mkts

Net Ret	6.38	24.17	4.70	1.44	4.60	4.33	0.69	4.22	6.45	1.96
Rank	43	40	69	60	65	79	82	78	80	88

City of Clearwater Employees Pension Fund
 Calendar Year Performance Comparison
 Total Returns of Emerging Markets Portfolios
 Years Ending December

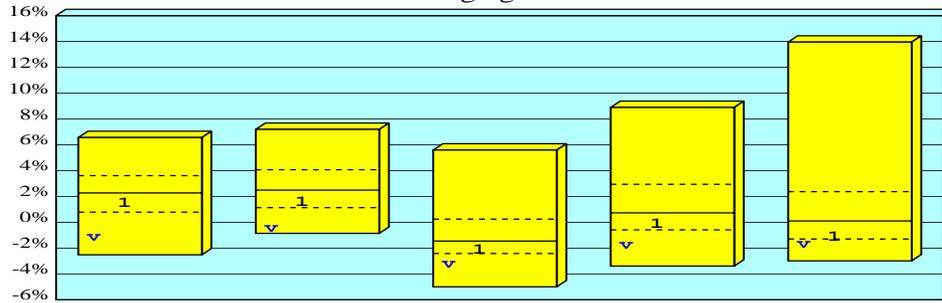


	6/30/17								
	YTD	2016	2015	2014	2013	2012	2011	2010	2009
High	25.16	23.34	2.51	11.90	27.57	29.81	3.53	29.89	92.13
1st Qt	20.48	13.97	-8.74	2.64	5.19	23.28	-12.69	24.10	81.23
Median	18.62	11.19	-13.85	-1.19	-0.46	20.05	-17.75	20.35	75.54
3rd Qt	15.07	6.81	-16.09	-3.79	-4.14	16.76	-21.53	17.57	68.01
Low	3.11	-0.79	-21.31	-8.40	-7.49	9.63	-25.62	8.50	26.55
▼ Eaton Vance Mgmt									
Net Ret	14.11	12.76	-16.09	-4.41	1.22	18.55	-19.27	23.33	67.01
Rank	78	36	75	80	40	64	66	29	75
1 MSCI Emg Mkts									
Net Ret	18.60	11.60	-14.60	-1.82	-2.27	18.62	-18.17	19.19	79.02
Rank	51	46	57	57	59	63	55	61	32

City of Clearwater Employees Pension Fund

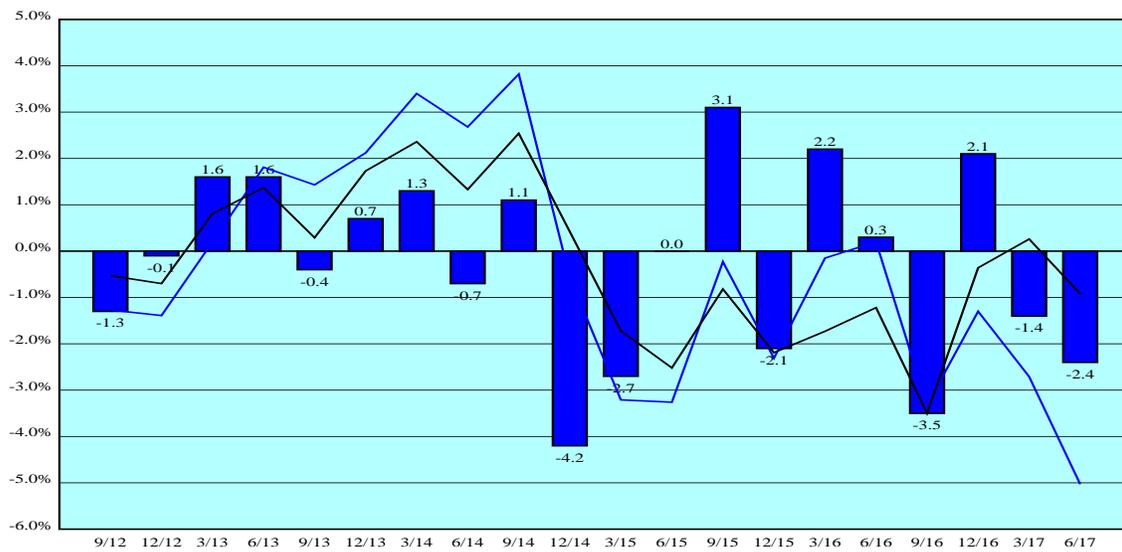
June 30, 2017

**Cumulative Performance Comparison
Total Returns of Emerging Markets Portfolios**



	6/17	3/17	12/16	9/16	6/16
High	6.56	7.19	5.59	8.89	13.95
1st Qt	3.61	4.07	0.24	2.94	2.37
Median	2.27	2.49	-1.46	0.73	0.10
3rd Qt	0.78	1.13	-2.42	-0.59	-1.30
Low	-2.52	-0.86	-5.00	-3.39	-2.99
▼ Eaton Vance Mgmt					
Return	-1.16	-0.50	-3.29	-1.79	-1.73
Rank	91	94	87	91	81
1 MSCI Emg Mkts					
Return	1.44	1.55	-2.19	-0.21	-1.21
Rank	60	68	68	70	73

**Eaton Vance Mgmt
Value Added Analysis - Net of Fee**



■ Quarterly Value Added vs. MSCI Emg Mkts

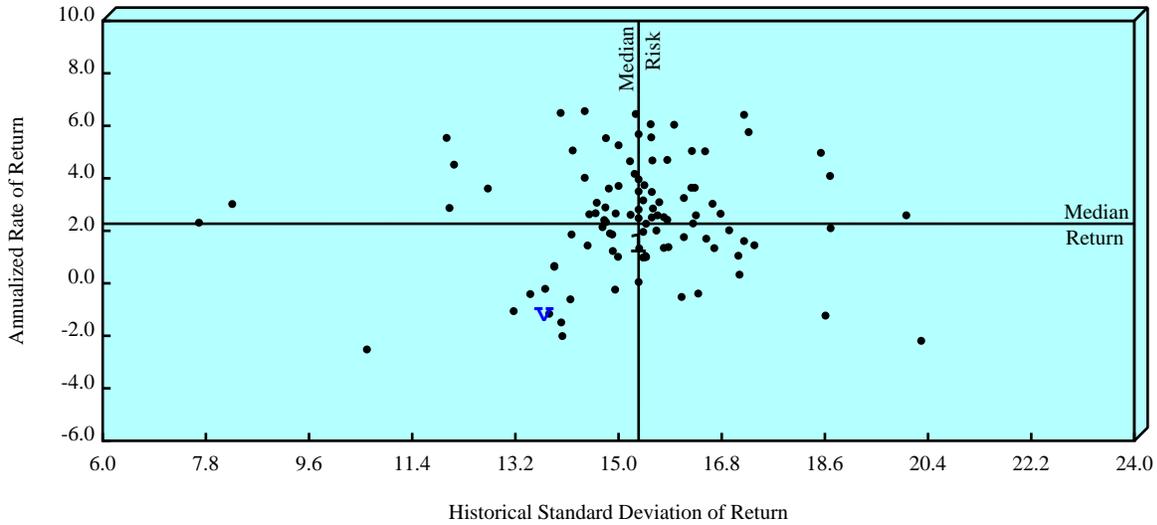
— Cumulative Value Added
— 2 Yr Rolling Avg (Annualized)

City of Clearwater Employees Pension Fund

Return vs Risk

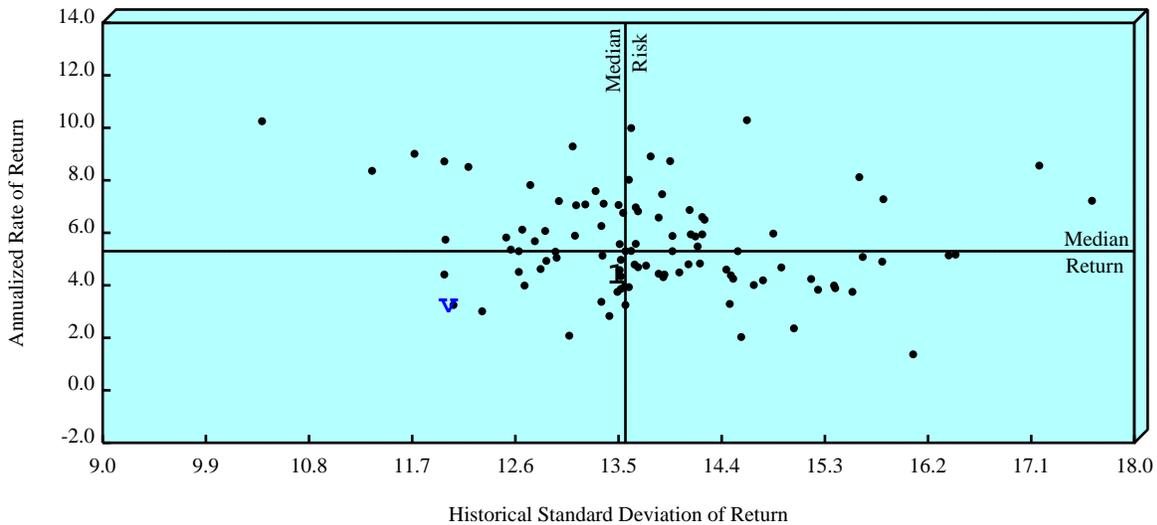
Total Returns of Emerging Markets Portfolios

3 Years Ending 6/30/17



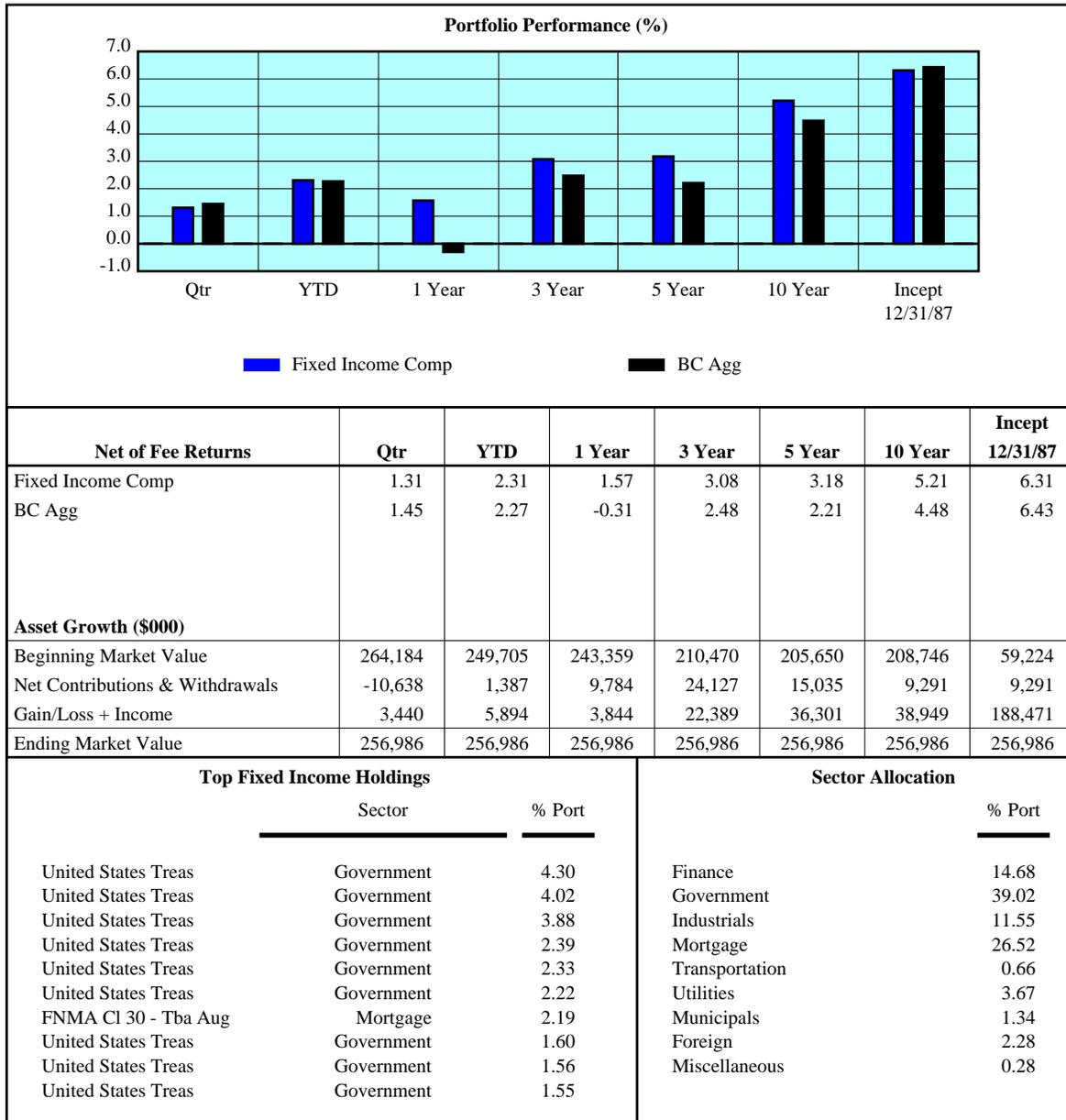
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
v	Eaton Vance Mgmt	-1.16	91	13.79	20
1	MSCI Emg Mkts	1.44	60	15.44	54
	Median	2.27		15.35	

5 Years Ending 6/30/17



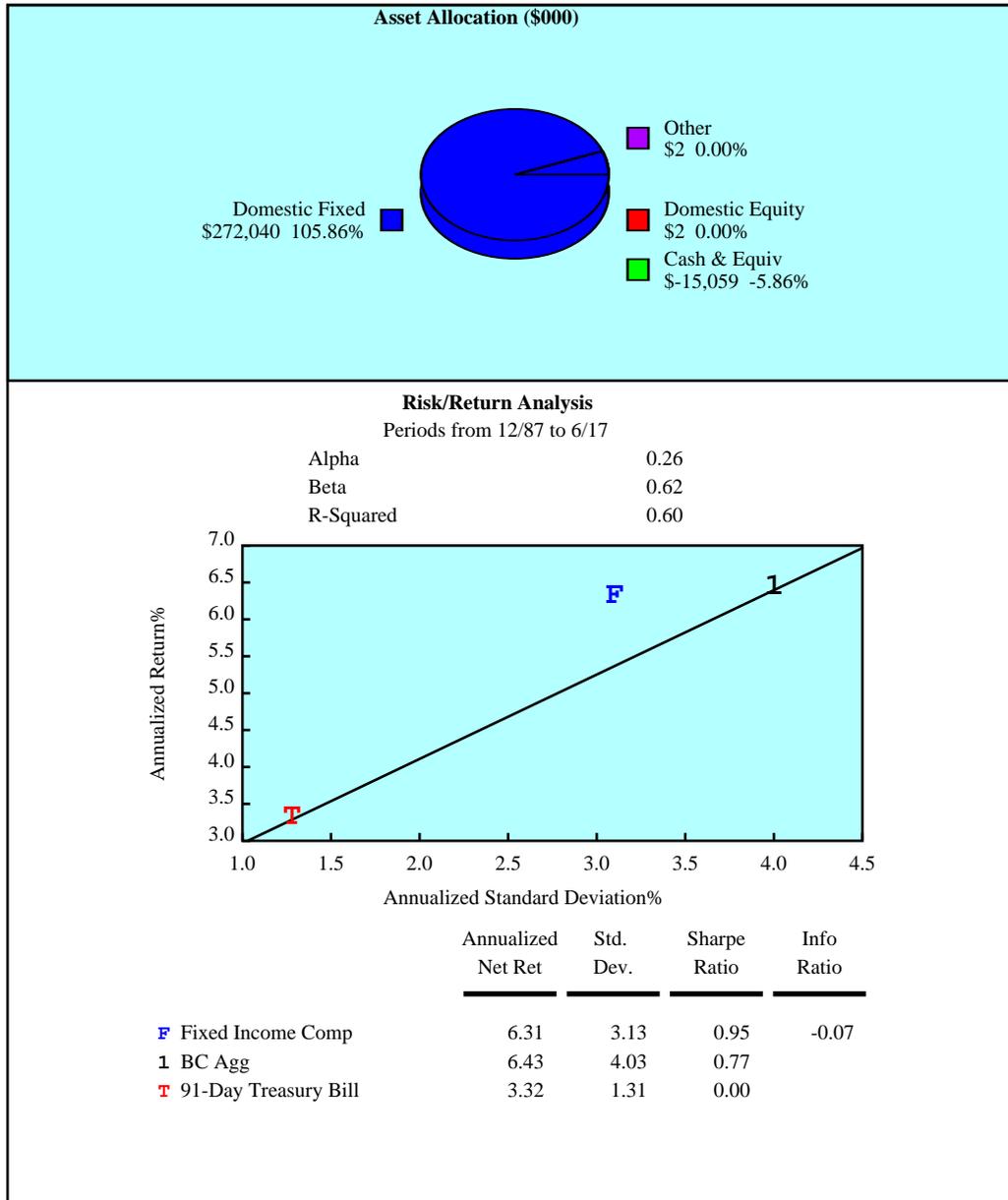
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
v	Eaton Vance Mgmt	3.25	95	12.06	16
1	MSCI Emg Mkts	4.33	79	13.53	49
	Median	5.30		13.56	

City of Clearwater Employees Pension Fund Fixed Income Comp as of 6/30/17

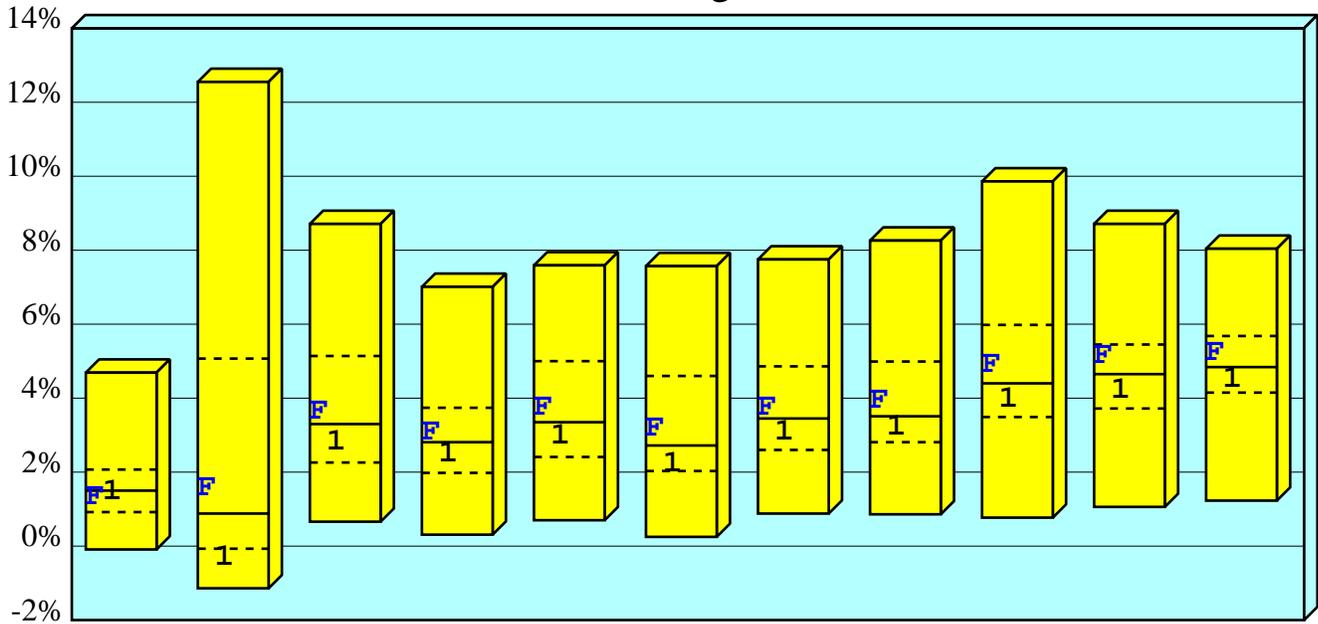


Holdings and allocations only include SMA accounts.

City of Clearwater Employees Pension Fund Fixed Income Comp as of 6/30/17



**City of Clearwater Employees Pension Fund
Cumulative Performance Comparison
Total Returns of Fixed Income Portfolios
Periods Ending 6/17**



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	4.69	12.55	8.71	7.01	7.59	7.57	7.75	8.26	9.86	8.71	8.04
1st Qt	2.07	5.07	5.14	3.74	5.00	4.60	4.86	4.99	5.98	5.45	5.68
Median	1.50	0.88	3.30	2.81	3.35	2.72	3.45	3.51	4.40	4.65	4.84
3rd Qt	0.92	-0.07	2.26	1.98	2.41	2.03	2.60	2.81	3.49	3.72	4.15
Low	-0.09	-1.14	0.66	0.31	0.70	0.25	0.88	0.86	0.77	1.06	1.23

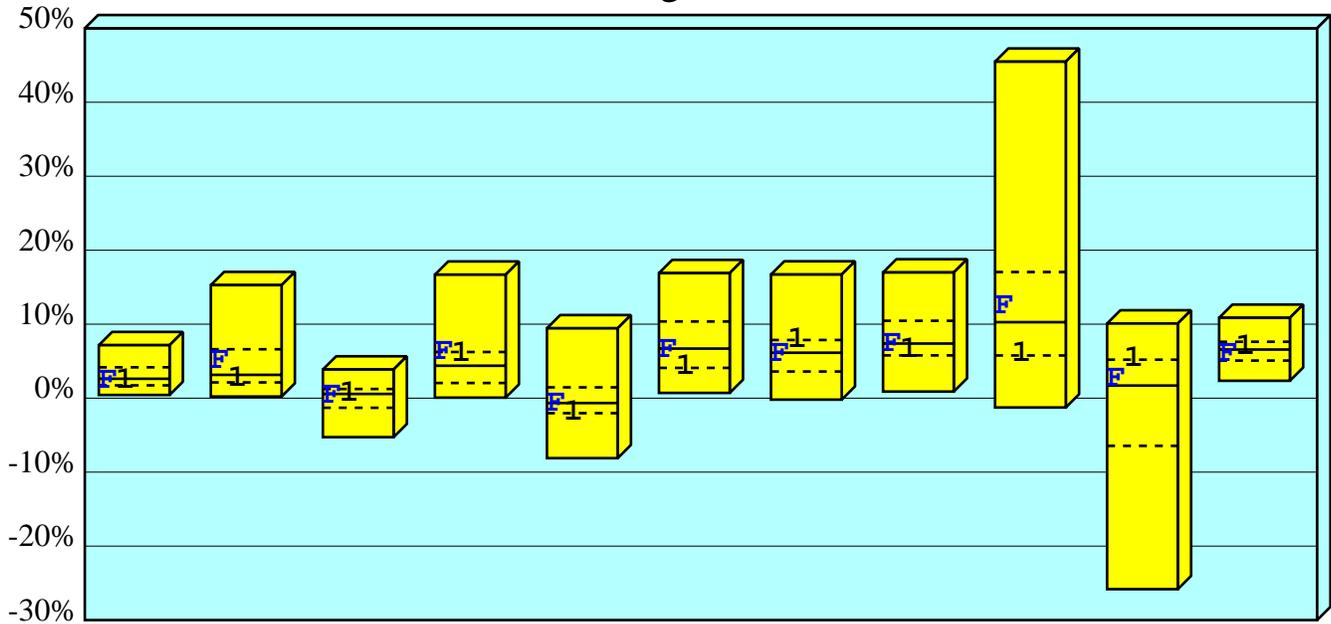
F Fixed Income Comp

Net Ret	1.31	1.57	3.64	3.08	3.73	3.18	3.73	3.94	4.90	5.14	5.21
Rank	63	42	41	38	39	40	43	39	39	36	39

1 BC Agg

Net Ret	1.45	-0.31	2.79	2.48	2.95	2.21	3.07	3.19	3.96	4.19	4.48
Rank	56	82	64	61	62	66	60	60	60	62	63

City of Clearwater Employees Pension Fund
 Calendar Year Performance Comparison
 Total Returns of Fixed Income Portfolios
 Years Ending December



6/30/17

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
High	7.16	15.28	3.87	16.69	9.44	16.90	16.71	16.99	45.48	10.09	10.86
1st Qt	4.17	6.61	1.24	6.24	1.46	10.36	7.86	10.46	17.05	5.20	7.62
Median	2.62	3.15	0.57	4.38	-0.66	6.70	6.14	7.38	10.27	1.70	6.57
3rd Qt	1.73	2.13	-1.30	2.05	-2.03	4.09	3.60	5.78	5.77	-6.45	5.08
Low	0.43	0.22	-5.27	0.07	-8.11	0.71	-0.20	0.89	-1.26	-25.82	2.35

F Fixed Income Comp

Net Ret	2.31	5.01	0.30	6.18	-0.75	6.53	5.94	7.37	12.37	2.54	5.94
Rank	62	32	57	26	51	51	53	50	41	45	62

1 BC Agg

Net Ret	2.27	2.65	0.55	5.97	-2.02	4.22	7.84	6.54	5.93	5.24	6.96
Rank	64	57	50	30	74	72	26	63	73	24	41

City of Clearwater Employees Pension Fund
 Risk Measure Summary
 Fixed Income Comp
 Quarterly Periods Ending 6/30/17

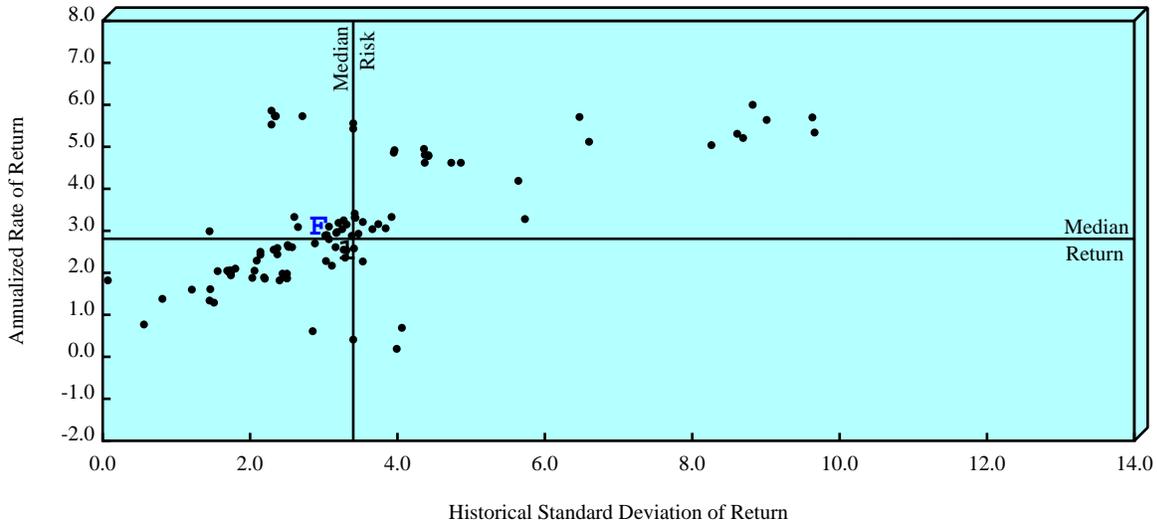
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	3	4	6	20	25
Positive Periods	3	3	9	9	16	14	98	93
Up Market Capture	1.36		1.00		1.10		0.91	
Down Market Capture	0.70		0.68		0.63		0.41	
Batting Average	0.75		0.67		0.80		0.53	
Worst Quarter	-2.09	-2.98	-2.09	-2.98	-2.13	-2.98	-2.54	-2.98
Best Quarter	1.39	1.45	3.03	3.03	3.03	3.03	5.72	7.96
Worst 4 Quarters	1.57	-0.31	0.30	-0.31	-0.75	-2.02	-0.75	-3.23
Best 4 Quarters	1.57	-0.31	7.15	6.00	7.15	6.00	15.87	18.48
Standard Deviation	3.33	3.97	3.00	3.39	2.91	3.11	3.13	4.03
Beta	0.81		0.84		0.89		0.62	
Alpha	0.43		0.24		0.29		0.26	
R-Squared	0.92		0.89		0.91		0.60	
Sharpe Ratio	0.32	-0.20	0.95	0.66	1.03	0.66	0.95	0.77
Treynor Ratio	1.34		3.41		3.37		4.85	
Tracking Error	1.06		1.14		0.94		2.44	
Information Ratio	1.76		0.50		1.00		-0.07	

City of Clearwater Employees Pension Fund

Return vs Risk

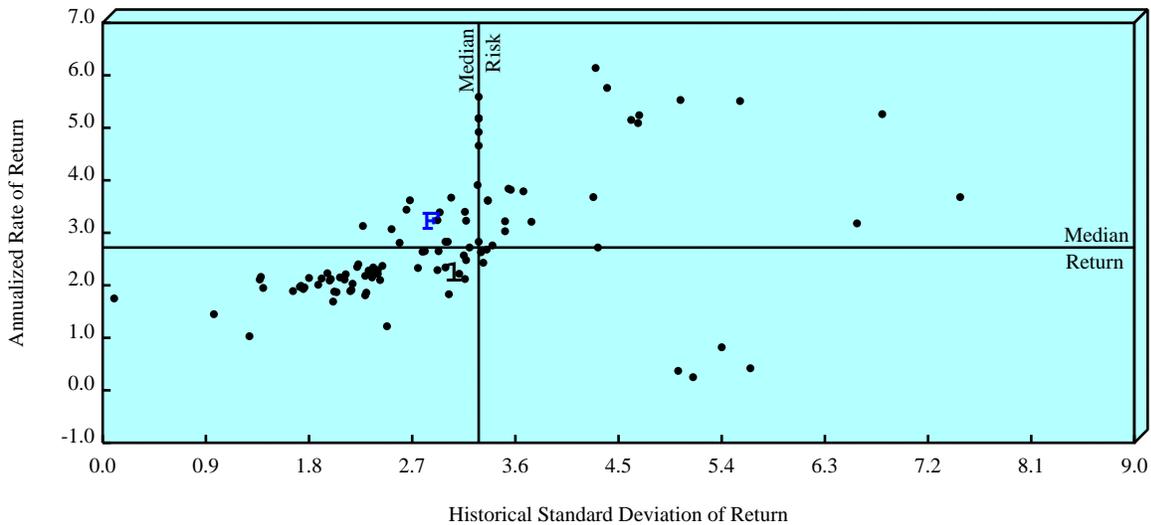
Total Returns of Fixed Income Portfolios

3 Years Ending 6/30/17



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
F	Fixed Income Comp	3.08	38	3.00	35
1	BC Agg	2.48	61	3.39	50
	Median	2.81		3.40	

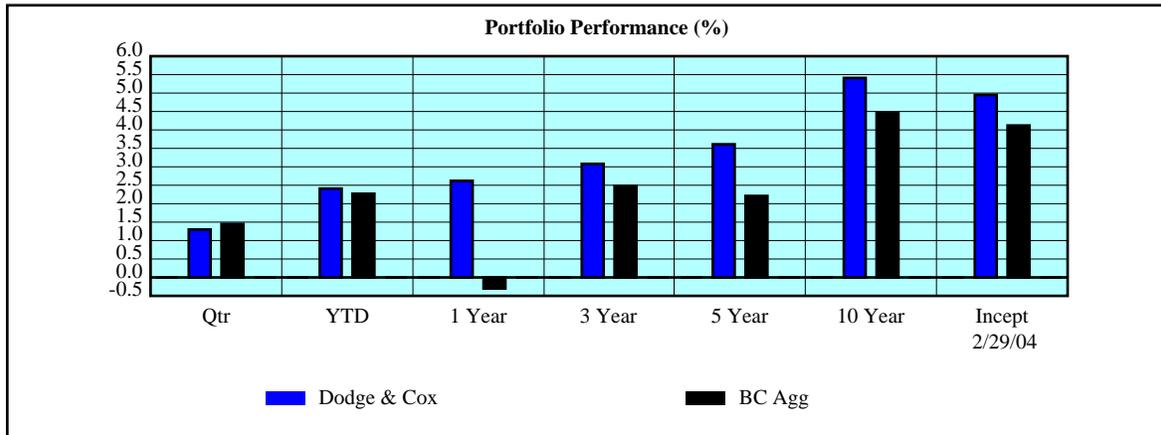
5 Years Ending 6/30/17



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
F	Fixed Income Comp	3.18	40	2.91	33
1	BC Agg	2.21	66	3.11	38
	Median	2.72		3.28	

City of Clearwater Employees Pension Fund

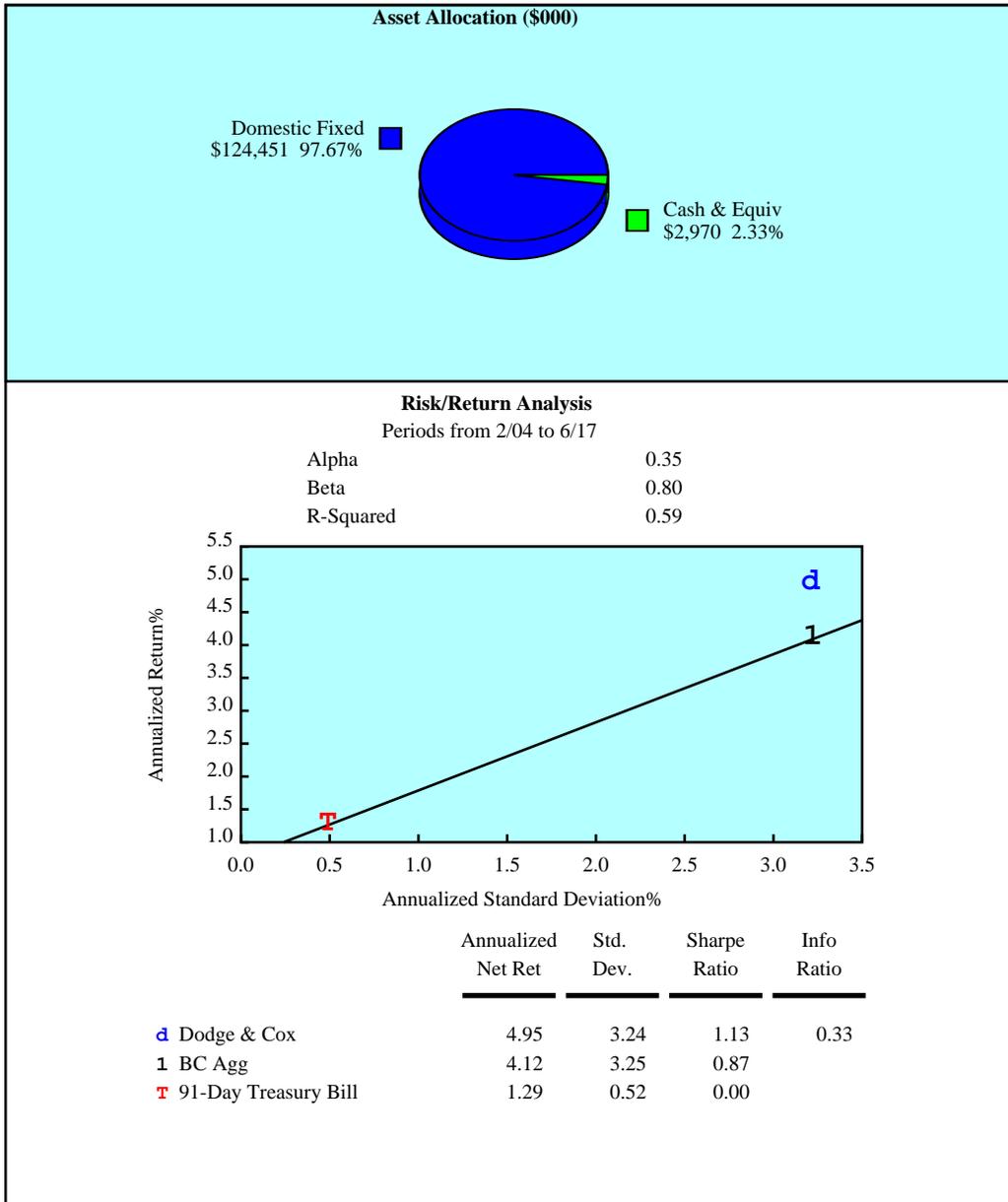
Dodge & Cox as of 6/30/17



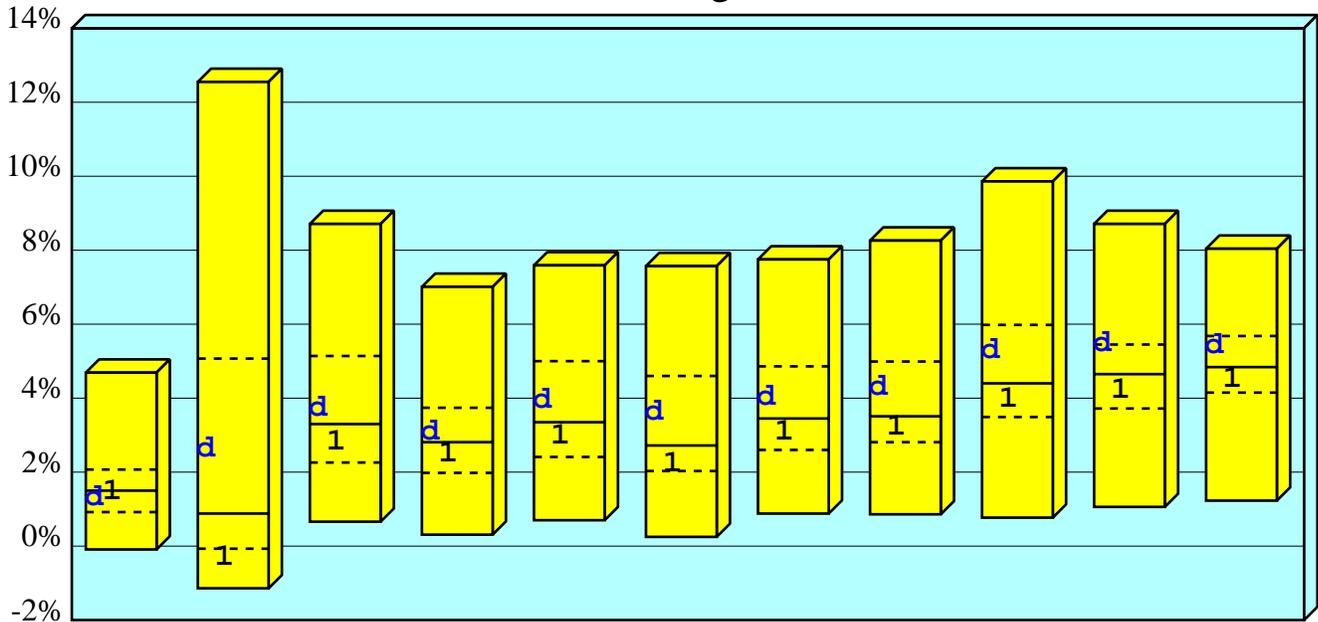
Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 2/29/04
Dodge & Cox	1.30	2.41	2.62	3.08	3.61	5.41	4.95
BC Agg	1.45	2.27	-0.31	2.48	2.21	4.48	4.12
Asset Growth (\$000)							
Beginning Market Value	125,724	122,312	134,817	120,544	110,595	97,852	75,656
Net Contributions & Withdrawals	65	2,130	-10,742	-5,118	-5,127	-12,547	-12,547
Gain/Loss + Income	1,632	2,979	3,346	11,995	21,953	42,116	64,312
Ending Market Value	127,421	127,421	127,421	127,421	127,421	127,421	127,421

Top Fixed Income Holdings			Sector Allocation	
	Sector	% Port		% Port
United States Treas	Government	8.10	Finance	19.89
United States Treas	Government	2.51	Government	21.88
United States Treas	Government	2.43	Industrials	13.37
United States Treas	Government	2.39	Mortgage	32.67
Fhlm Pool C91769	Mortgage	1.98	Transportation	1.30
United States Treas	Government	1.72	Utilities	6.37
FNMA Pool #al6120	Mortgage	1.63	Municipals	2.89
Verizon Communicatio	Utilities	1.18	Foreign	1.05
FNMA Pool A15667	Mortgage	1.08	Miscellaneous	0.59
United States Treas	Government	1.01		

City of Clearwater Employees Pension Fund Dodge & Cox as of 6/30/17



City of Clearwater Employees Pension Fund Cumulative Performance Comparison Total Returns of Fixed Income Portfolios Periods Ending 6/17



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	4.69	12.55	8.71	7.01	7.59	7.57	7.75	8.26	9.86	8.71	8.04
1st Qt	2.07	5.07	5.14	3.74	5.00	4.60	4.86	4.99	5.98	5.45	5.68
Median	1.50	0.88	3.30	2.81	3.35	2.72	3.45	3.51	4.40	4.65	4.84
3rd Qt	0.92	-0.07	2.26	1.98	2.41	2.03	2.60	2.81	3.49	3.72	4.15
Low	-0.09	-1.14	0.66	0.31	0.70	0.25	0.88	0.86	0.77	1.06	1.23

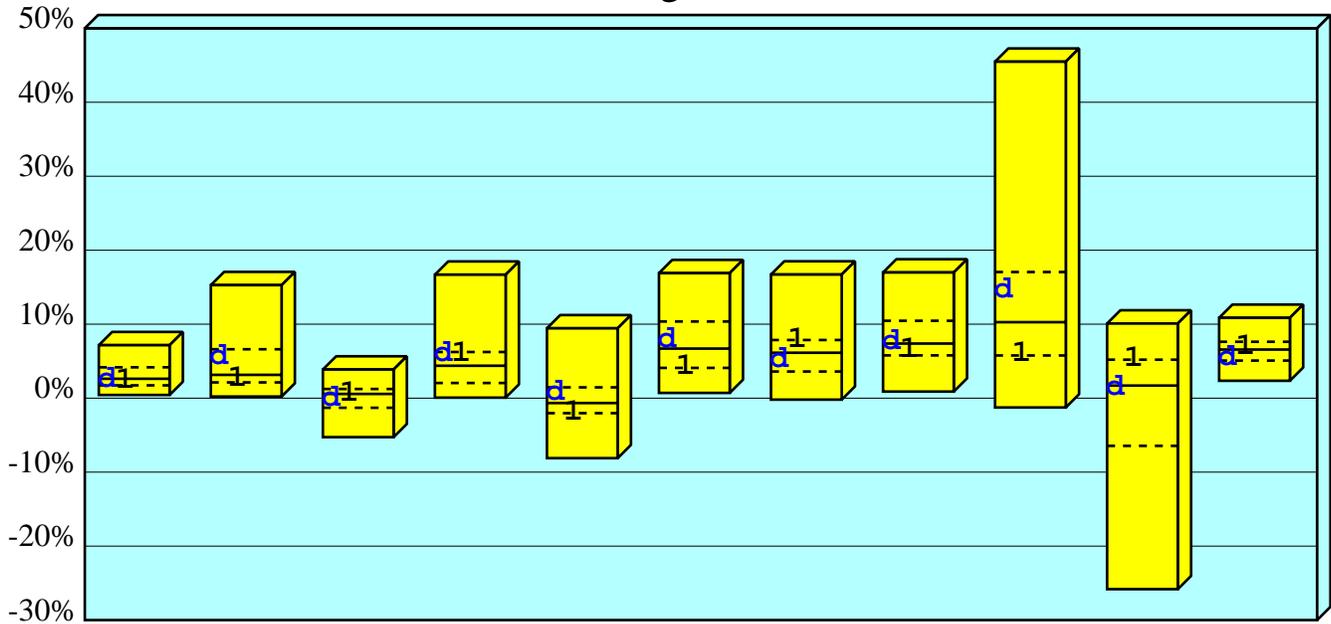
d Dodge & Cox

Net Ret	1.30	2.62	3.71	3.08	3.93	3.61	4.01	4.27	5.28	5.46	5.41
Rank	63	34	40	38	34	33	37	33	32	24	31

1 BC Agg

Net Ret	1.45	-0.31	2.79	2.48	2.95	2.21	3.07	3.19	3.96	4.19	4.48
Rank	56	82	64	61	62	66	60	60	60	62	63

City of Clearwater Employees Pension Fund
 Calendar Year Performance Comparison
 Total Returns of Fixed Income Portfolios
 Years Ending December



6/30/17

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
High	7.16	15.28	3.87	16.69	9.44	16.90	16.71	16.99	45.48	10.09	10.86
1st Qt	4.17	6.61	1.24	6.24	1.46	10.36	7.86	10.46	17.05	5.20	7.62
Median	2.62	3.15	0.57	4.38	-0.66	6.70	6.14	7.38	10.27	1.70	6.57
3rd Qt	1.73	2.13	-1.30	2.05	-2.03	4.09	3.60	5.78	5.77	-6.45	5.08
Low	0.43	0.22	-5.27	0.07	-8.11	0.71	-0.20	0.89	-1.26	-25.82	2.35

a Dodge & Cox

Net Ret	2.41	5.55	-0.12	6.01	0.65	7.85	5.10	7.53	14.53	1.37	5.47
Rank	56	29	66	29	30	40	61	48	31	51	68

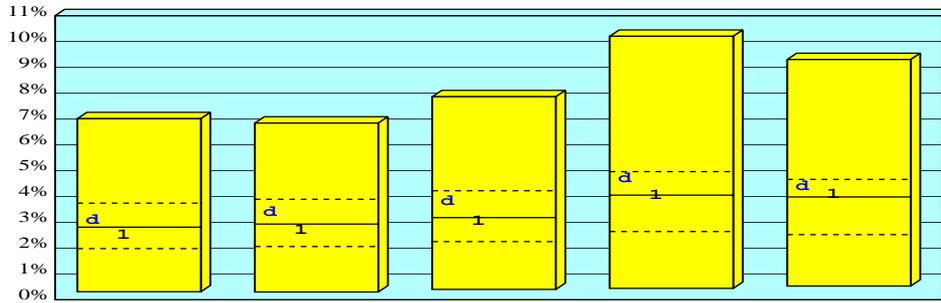
1 BC Agg

Net Ret	2.27	2.65	0.55	5.97	-2.02	4.22	7.84	6.54	5.93	5.24	6.96
Rank	64	57	50	30	74	72	26	63	73	24	41

City of Clearwater Employees Pension Fund

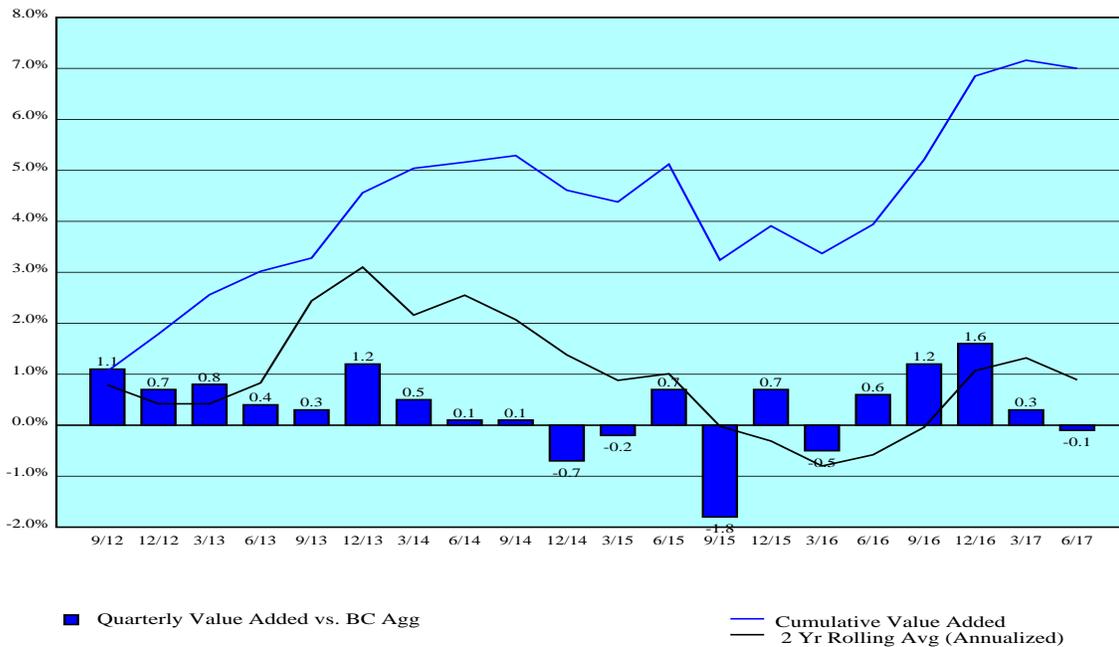
June 30, 2017

**Cumulative Performance Comparison
Total Returns of Fixed Income Portfolios**



	6/17	3/17	12/16	9/16	6/16
High	7.01	6.84	7.86	10.20	9.30
1st Qt	3.74	3.89	4.22	4.96	4.66
Median	2.81	2.93	3.18	4.05	3.98
3rd Qt	1.98	2.06	2.25	2.64	2.52
Low	0.31	0.30	0.40	0.44	0.53
d Dodge & Cox					
Return	3.08	3.37	3.78	4.67	4.37
Rank	38	36	32	32	33
1 BC Agg					
Return	2.48	2.68	3.03	4.03	4.06
Rank	61	58	55	50	46

**Dodge & Cox
Value Added Analysis - Net of Fee**



City of Clearwater Employees Pension Fund
Risk Measure Summary
Dodge & Cox
Quarterly Periods Ending 6/30/17

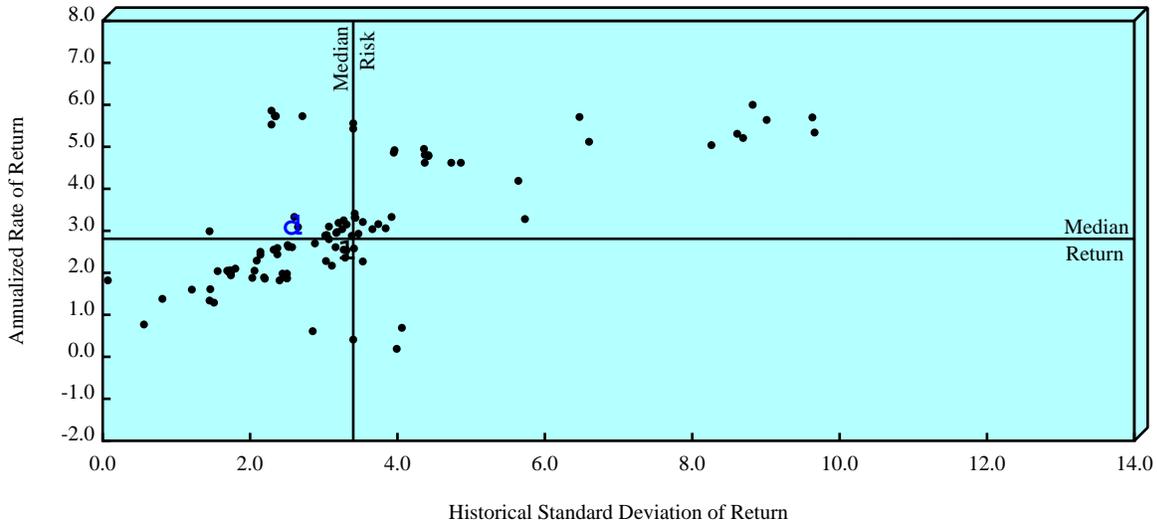
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	3	4	6	11	15
Positive Periods	3	3	9	9	16	14	42	38
Up Market Capture	1.51		0.90		1.08		1.05	
Down Market Capture	0.49		0.46		0.33		0.52	
Batting Average	0.75		0.58		0.75		0.60	
Worst Quarter	-1.45	-2.98	-1.45	-2.98	-1.89	-2.98	-2.88	-2.98
Best Quarter	1.68	1.45	2.78	3.03	2.78	3.03	6.98	4.57
Worst 4 Quarters	2.62	-0.31	-0.12	-0.31	-0.12	-2.02	-0.26	-2.02
Best 4 Quarters	2.62	-0.31	7.19	6.00	7.19	6.00	17.78	10.56
Standard Deviation	2.86	3.97	2.65	3.39	2.68	3.11	3.46	3.43
Beta	0.67		0.66		0.75		0.80	
Alpha	0.66		0.33		0.47		0.35	
R-Squared	0.82		0.72		0.75		0.59	
Sharpe Ratio	0.75	-0.20	1.07	0.66	1.28	0.66	1.05	0.81
Treynor Ratio	3.19		4.29		4.57		4.56	
Tracking Error	1.57		1.81		1.54		2.44	
Information Ratio	1.86		0.30		0.88		0.33	

City of Clearwater Employees Pension Fund

Return vs Risk

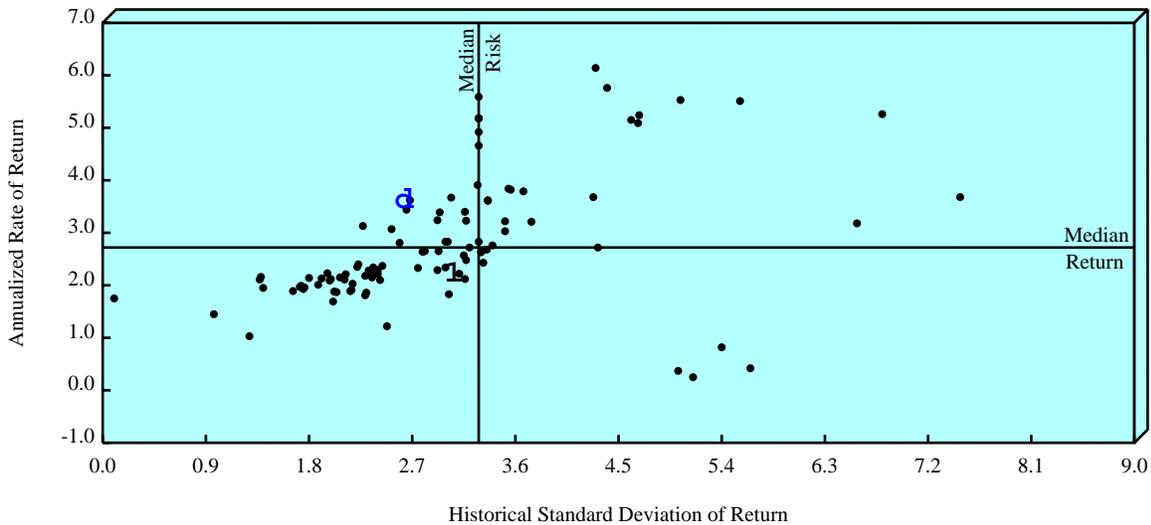
Total Returns of Fixed Income Portfolios

3 Years Ending 6/30/17



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
d	Dodge & Cox	3.08	38	2.65	31
1	BC Agg	2.48	61	3.39	50
	Median	2.81		3.40	

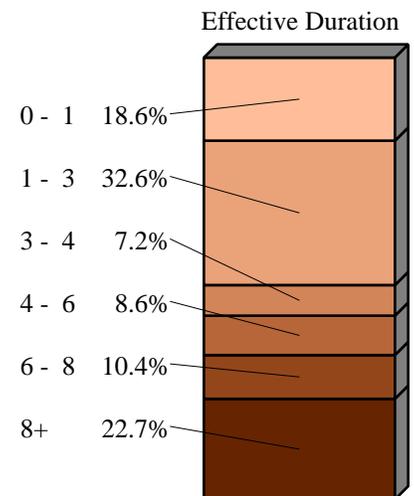
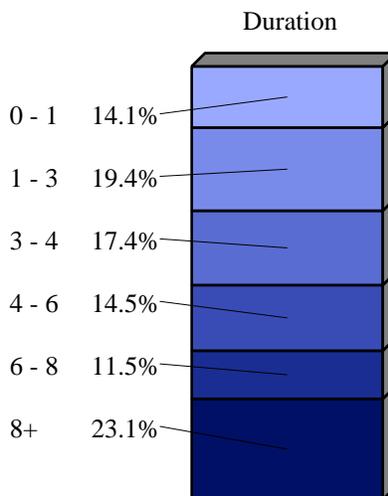
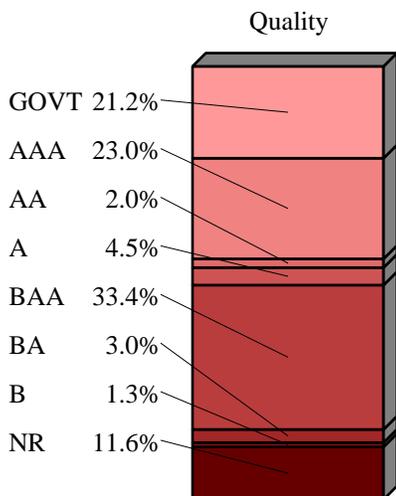
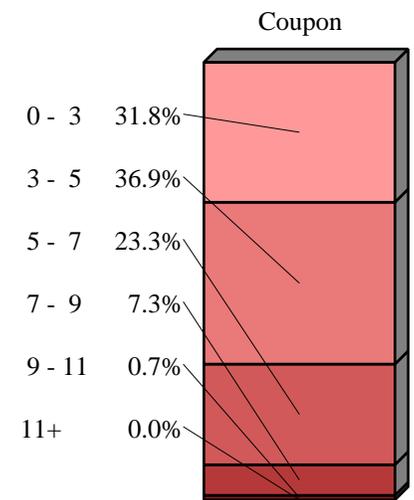
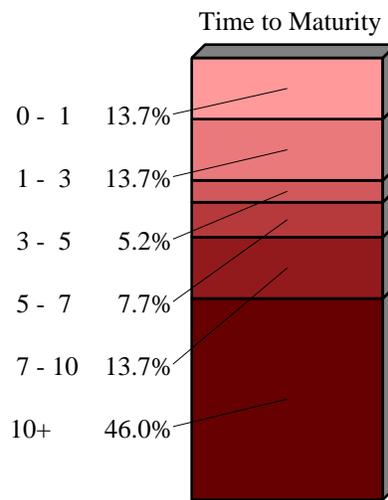
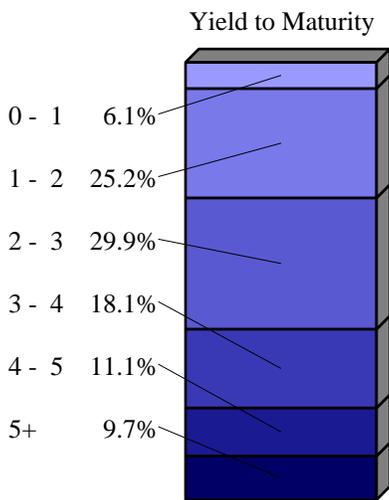
5 Years Ending 6/30/17



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
d	Dodge & Cox	3.61	33	2.68	29
1	BC Agg	2.21	66	3.11	38
	Median	2.72		3.28	

City of Clearwater Employees Pension Fund Fixed Income, Mortgage and Municipals Summary Statistics Dodge & Cox Quarter Ending 6/17

	Portfolio	BC Agg
Total Number Of Securities	223	9,355
Total Market Value	124,451,189	
Yield to Maturity	2.72	2.55
Time to Maturity	12.50	8.27
Current Coupon	3.94	3.06
Duration	5.49	6.17
Effective Convexity	0.41	0.16
Effective Duration	4.95	6.01
Effective Maturity	8.01	8.27



City of Clearwater Employees Pension Fund
Percent Invested by Sector and Quality
Dodge & Cox
As of 6/30/17

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	20.30	---	---	1.58	---	---	---	---	21.88
Treasury	20.02	---	---	---	---	---	---	---	20.02
Agency	0.28	---	---	1.58	---	---	---	---	1.86
Corporate	0.27	1.06	2.75	30.30	3.04	1.26	---	2.01	40.69
Industrial	---	---	0.58	10.99	1.12	0.52	---	0.16	13.37
Utility	---	---	---	5.32	1.05	---	---	---	6.37
Finance	0.27	1.06	2.17	13.57	0.87	0.74	---	1.23	19.91
Yankee	---	---	---	0.43	---	---	---	0.62	1.05
Transportation	---	0.16	1.15	---	---	---	---	---	1.31
Mortgage	23.70	---	---	---	---	---	---	8.97	32.67
GNMA	---	---	---	---	---	---	---	0.02	0.02
FHLMC	7.51	---	---	---	---	---	---	2.93	10.44
FNMA	15.60	---	---	---	---	---	---	6.01	21.61
Other Mortgage	0.59	---	---	---	---	---	---	---	0.59
Municipals	---	0.78	0.56	1.55	---	---	---	---	2.89
Cash	---	---	---	---	---	---	---	---	---
Other	---	---	---	---	---	---	---	0.59	0.59
Total	44.26	1.99	4.46	33.43	3.04	1.26	---	11.57	100.00

City of Clearwater Employees Pension Fund
 Fixed Income Sector Attribution Analysis
 Dodge & Cox
 Quarter Ending 6/17

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	20.42	11.06	2.30	1.79	0.11	0.03	0.13
Government	23.23	39.19	0.17	1.19	-0.24	0.05	-0.19
Industrials	14.01	12.66	1.89	2.57	-0.10	0.01	-0.08
Mortgage	29.80	28.11	0.77	1.09	-0.10	-0.01	-0.10
Transportation	1.36	0.69	1.25	2.91	-0.02	0.01	-0.01
Utilities	6.77	3.48	4.37	2.75	0.11	0.04	0.15
Municipals	2.70	0.08	4.65	1.07	0.10	-0.01	0.09
Foreign	1.08	4.71	0.89	1.55	-0.01	-0.00	-0.01
Miscellaneous	0.62	0.01		3.01	0.00	0.01	0.01
	100.00	100.00	1.45	1.49	-0.15	0.13	-0.02

Index - Wilshire GCM Index

Security Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

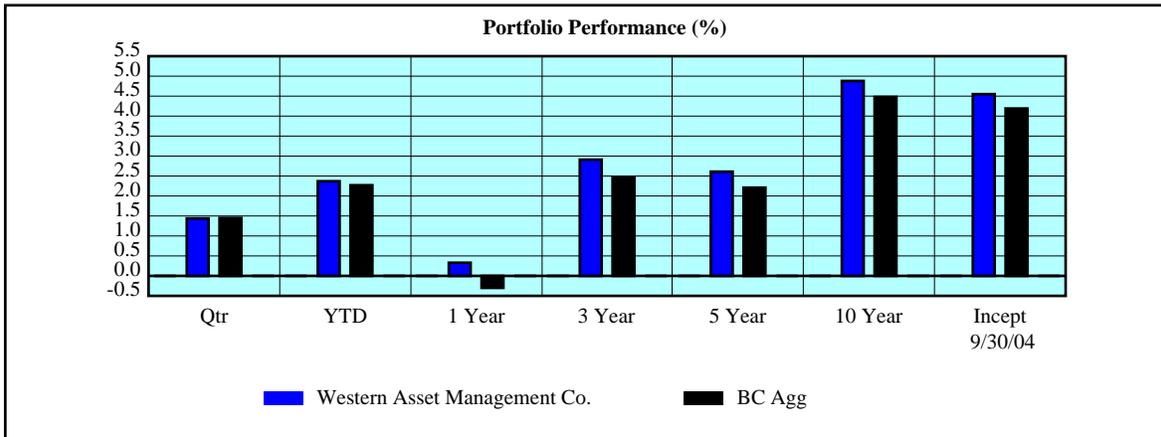
Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect -0.09%

[Actual Return 1.37%] - [Buy Hold Return 1.45%]

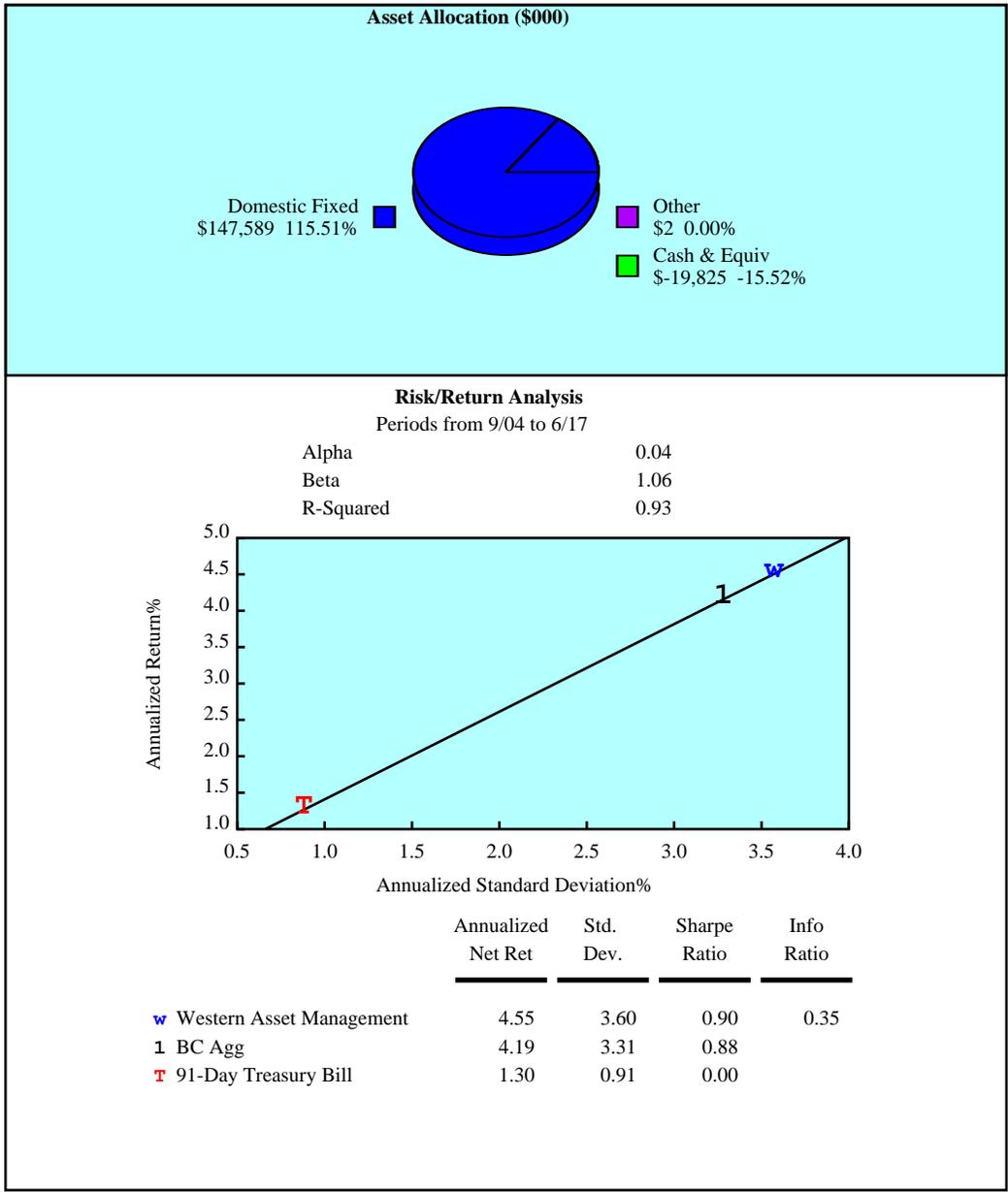
City of Clearwater Employees Pension Fund Western Asset Management Co. as of 6/30/17



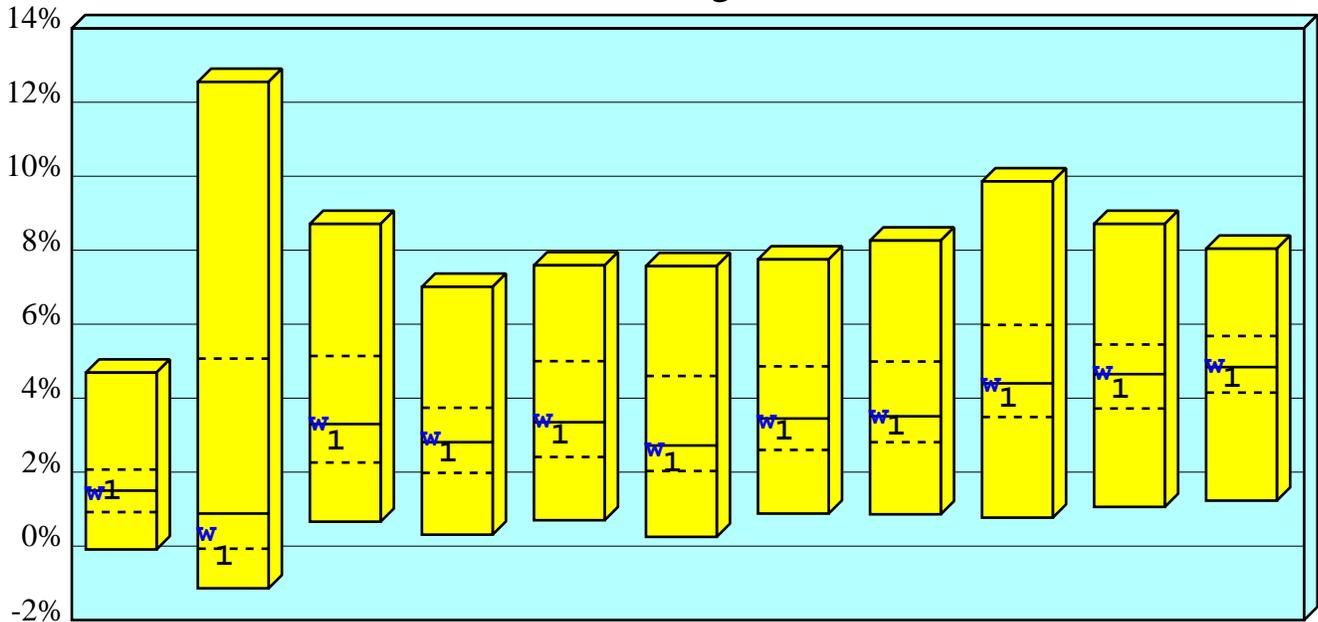
Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 9/30/04
Western Asset Management Co.	1.44	2.37	0.33	2.91	2.61	4.88	4.55
BC Agg	1.45	2.27	-0.31	2.48	2.21	4.48	4.19
Asset Growth (\$000)							
Beginning Market Value	125,875	120,187	122,399	93,599	89,682	95,293	74,568
Net Contributions & Withdrawals	84	4,666	4,889	23,793	23,774	23,727	23,727
Gain/Loss + Income	1,807	2,912	477	10,374	14,310	8,746	29,471
Ending Market Value	127,766	127,766	127,766	127,766	127,766	127,766	127,766

Top Fixed Income Holdings			Sector Allocation	
	Sector	% Port		% Port
United States Treas	Government	8.65	Finance	10.16
United States Treas	Government	7.80	Government	53.90
United States Treas	Government	4.81	Industrials	9.98
United States Treas	Government	4.69	Mortgage	21.18
United States Treas	Government	4.47	Transportation	0.10
FNMA CI 30 - Tba Aug	Mortgage	4.41	Utilities	1.33
United States Treas	Government	3.22	Municipals	0.00
United States Treas	Government	3.14	Foreign	3.35
United States Treas	Government	3.13	Miscellaneous	0.00
United States Treas	Government	3.12		

City of Clearwater Employees Pension Fund Western Asset Management Co. as of 6/30/17



**City of Clearwater Employees Pension Fund
Cumulative Performance Comparison
Total Returns of Fixed Income Portfolios
Periods Ending 6/17**



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	4.69	12.55	8.71	7.01	7.59	7.57	7.75	8.26	9.86	8.71	8.04
1st Qt	2.07	5.07	5.14	3.74	5.00	4.60	4.86	4.99	5.98	5.45	5.68
Median	1.50	0.88	3.30	2.81	3.35	2.72	3.45	3.51	4.40	4.65	4.84
3rd Qt	0.92	-0.07	2.26	1.98	2.41	2.03	2.60	2.81	3.49	3.72	4.15
Low	-0.09	-1.14	0.66	0.31	0.70	0.25	0.88	0.86	0.77	1.06	1.23

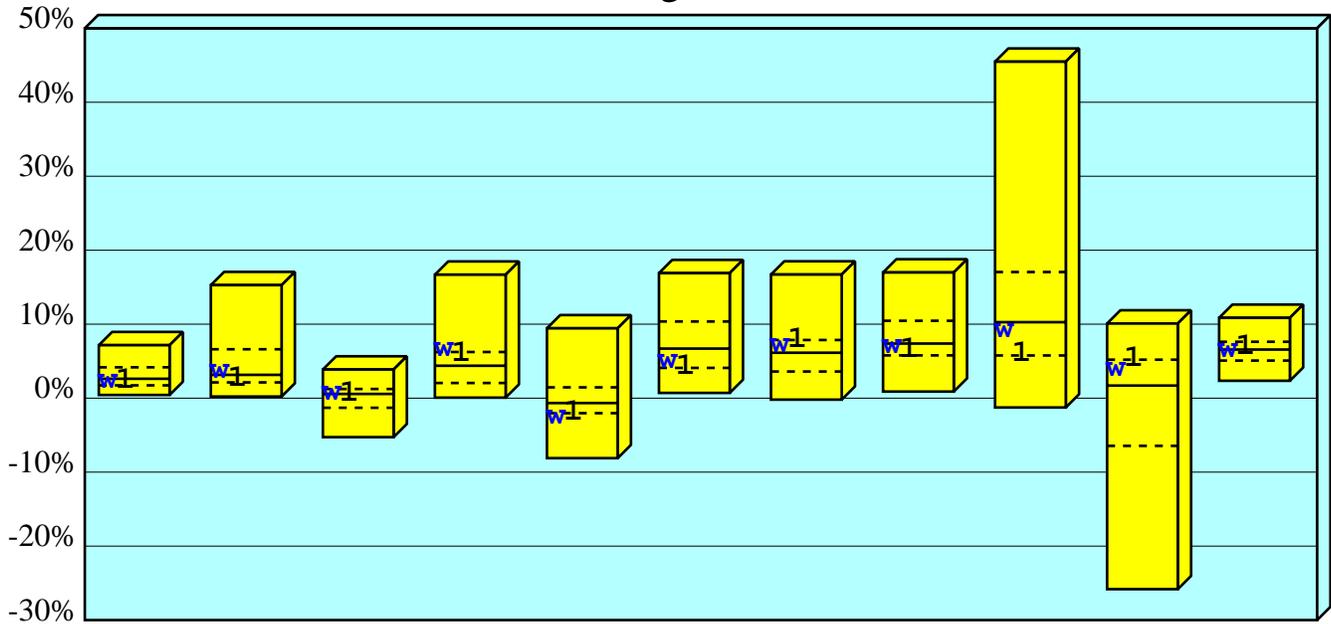
w Western Asset Management Co.

Net Ret	1.44	0.33	3.31	2.91	3.39	2.61	3.36	3.51	4.37	4.67	4.88
Rank	56	63	49	46	49	52	52	50	50	49	48

1 BC Agg

Net Ret	1.45	-0.31	2.79	2.48	2.95	2.21	3.07	3.19	3.96	4.19	4.48
Rank	56	82	64	61	62	66	60	60	60	62	63

City of Clearwater Employees Pension Fund
 Calendar Year Performance Comparison
 Total Returns of Fixed Income Portfolios
 Years Ending December



	6/30/17	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
High	7.16	15.28	3.87	16.69	9.44	16.90	16.71	16.99	45.48	10.09	10.86
1st Qt	4.17	6.61	1.24	6.24	1.46	10.36	7.86	10.46	17.05	5.20	7.62
Median	2.62	3.15	0.57	4.38	-0.66	6.70	6.14	7.38	10.27	1.70	6.57
3rd Qt	1.73	2.13	-1.30	2.05	-2.03	4.09	3.60	5.78	5.77	-6.45	5.08
Low	0.43	0.22	-5.27	0.07	-8.11	0.71	-0.20	0.89	-1.26	-25.82	2.35

w Western Asset Management Co.

Net Ret	2.37	3.66	0.73	6.65	-2.46	5.07	7.23	7.09	9.24	3.92	6.51
Rank	60	44	43	19	83	62	37	53	54	37	51

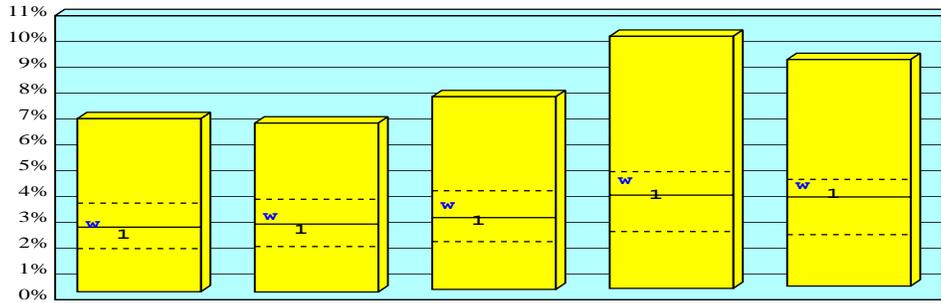
1 BC Agg

Net Ret	2.27	2.65	0.55	5.97	-2.02	4.22	7.84	6.54	5.93	5.24	6.96
Rank	64	57	50	30	74	72	26	63	73	24	41

City of Clearwater Employees Pension Fund

June 30, 2017

**Cumulative Performance Comparison
Total Returns of Fixed Income Portfolios**



	6/17	3/17	12/16	9/16	6/16
High	7.01	6.84	7.86	10.20	9.30
1st Qt	3.74	3.89	4.22	4.96	4.66
Median	2.81	2.93	3.18	4.05	3.98
3rd Qt	1.98	2.06	2.25	2.64	2.52
Low	0.31	0.30	0.40	0.44	0.53

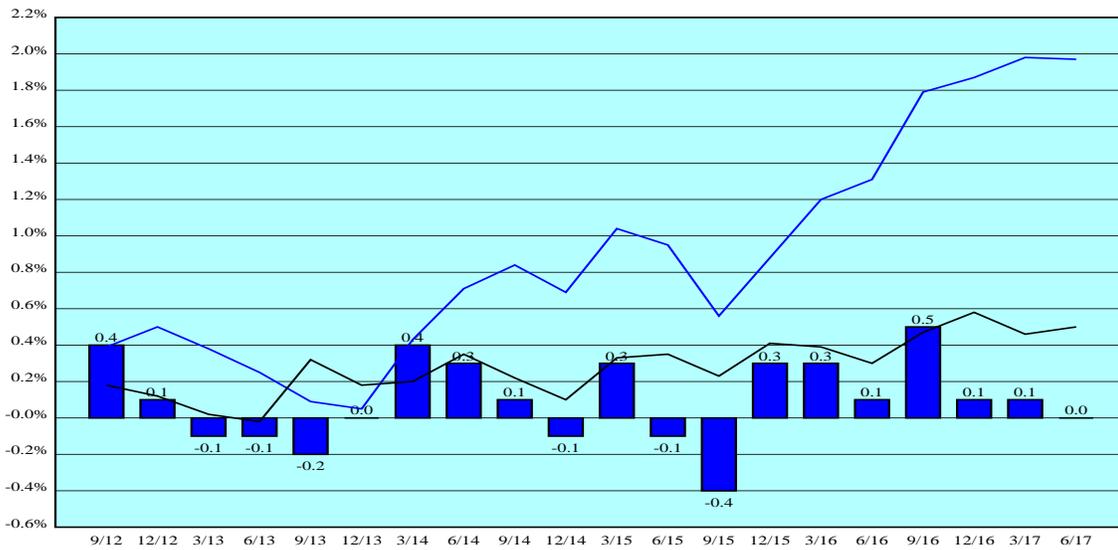
w Western Asset Management Co.

Return	2.91	3.21	3.65	4.61	4.43
Rank	46	41	37	34	31

1 BC Agg

Return	2.48	2.68	3.03	4.03	4.06
Rank	61	58	55	50	46

**Western Asset Management Co.
Value Added Analysis - Net of Fee**



■ Quarterly Value Added vs. BC Agg

— Cumulative Value Added
— 2 Yr Rolling Avg (Annualized)

City of Clearwater Employees Pension Fund
Risk Measure Summary
Western Asset Management Co.
Quarterly Periods Ending 6/30/17

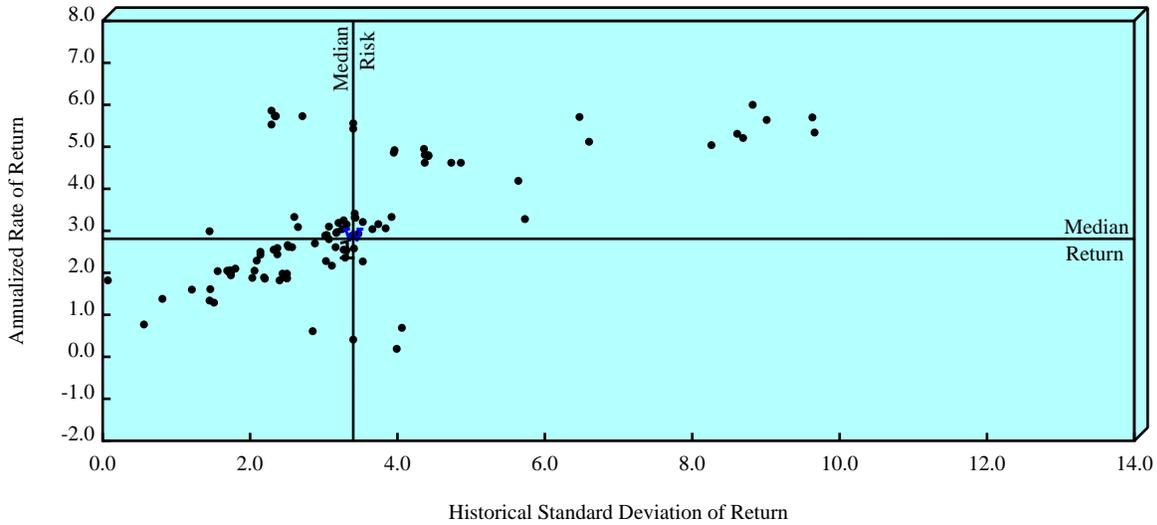
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	3	6	6	15	14
Positive Periods	3	3	9	9	14	14	36	37
Up Market Capture	1.21		1.08		1.11		1.09	
Down Market Capture	0.97		0.94		1.00		1.09	
Batting Average	0.75		0.67		0.60		0.61	
Worst Quarter	-2.90	-2.98	-2.90	-2.98	-2.90	-2.98	-2.90	-2.98
Best Quarter	1.44	1.45	3.36	3.03	3.36	3.03	5.22	4.57
Worst 4 Quarters	0.33	-0.31	0.33	-0.31	-2.46	-2.02	-2.46	-2.02
Best 4 Quarters	0.33	-0.31	6.48	6.00	6.65	6.00	14.60	10.56
Standard Deviation	4.02	3.97	3.47	3.39	3.29	3.11	3.60	3.31
Beta	1.01		1.01		1.05		1.06	
Alpha	0.16		0.10		0.07		0.04	
R-Squared	0.99		0.98		0.98		0.93	
Sharpe Ratio	-0.04	-0.20	0.77	0.66	0.74	0.66	0.90	0.88
Treynor Ratio	-0.15		2.64		2.33		3.06	
Tracking Error	0.43		0.49		0.47		0.98	
Information Ratio	1.50		0.86		0.84		0.35	

City of Clearwater Employees Pension Fund

Return vs Risk

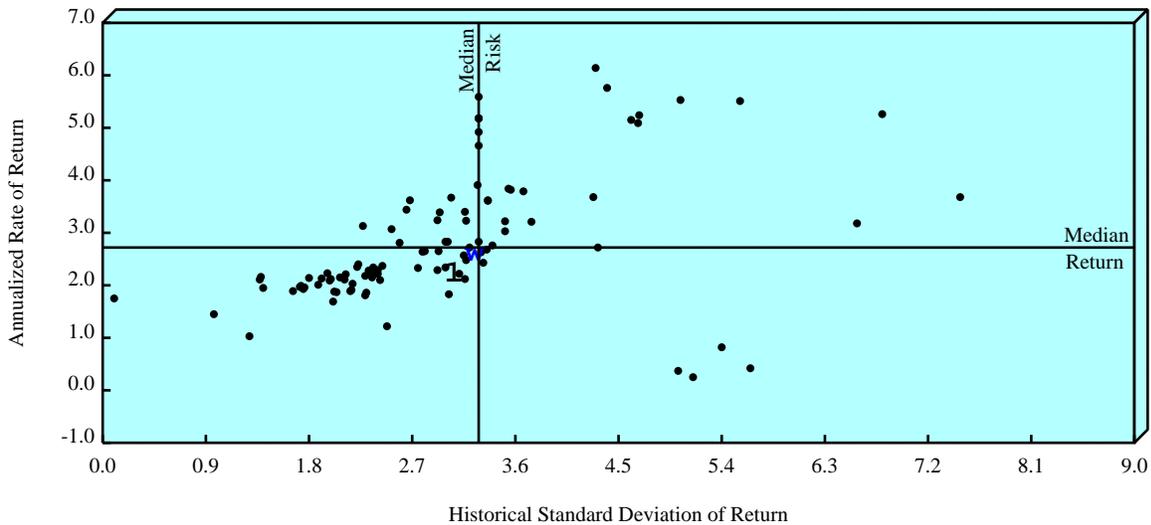
Total Returns of Fixed Income Portfolios

3 Years Ending 6/30/17



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
w	Western Asset Management Co.	2.91	46	3.47	58
1	BC Agg	2.48	61	3.39	50
	Median	2.81		3.40	

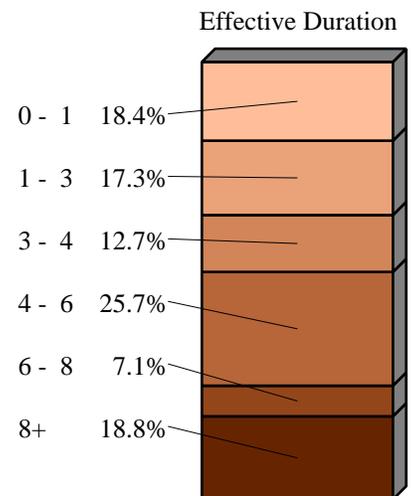
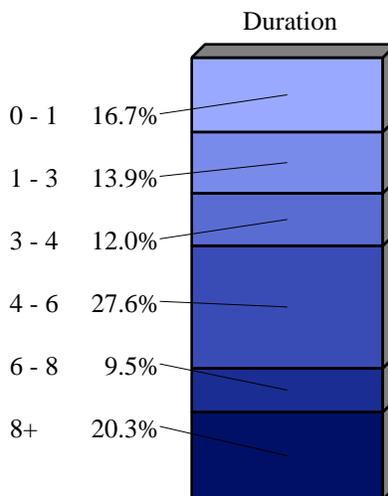
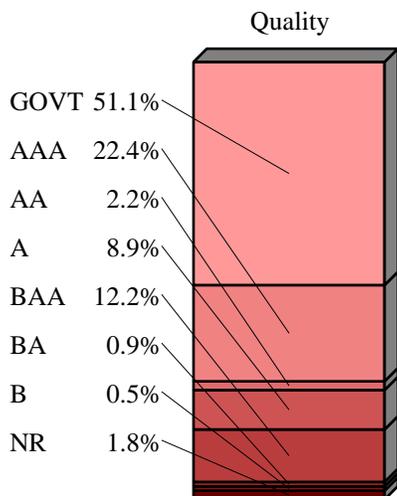
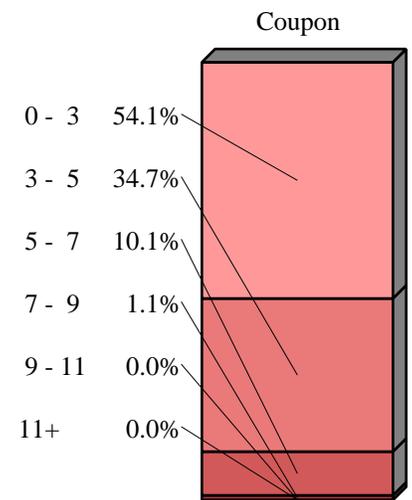
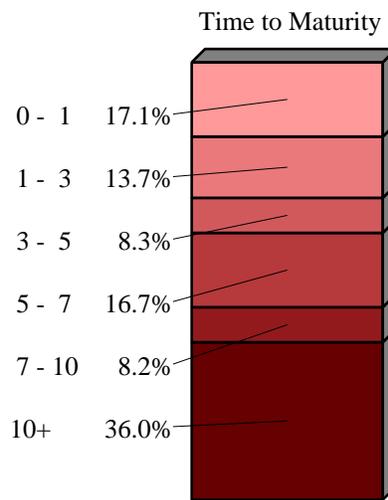
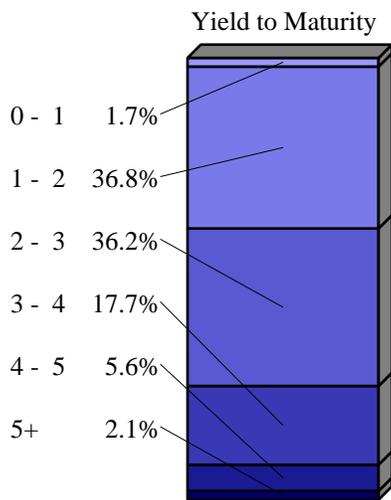
5 Years Ending 6/30/17



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
w	Western Asset Management Co.	2.61	52	3.29	52
1	BC Agg	2.21	66	3.11	38
	Median	2.72		3.28	

City of Clearwater Employees Pension Fund Fixed Income, Mortgage and Municipals Summary Statistics Western Asset Management Co. Quarter Ending 6/17

	Portfolio	BC Agg
Total Number Of Securities	453	9,355
Total Market Value	147,588,594	
Yield to Maturity	2.30	2.55
Time to Maturity	11.42	8.27
Current Coupon	2.67	3.06
Duration	6.04	6.17
Effective Convexity	0.47	0.16
Effective Duration	5.40	6.01
Effective Maturity	8.07	8.27



City of Clearwater Employees Pension Fund
Percent Invested by Sector and Quality
Western Asset Management Co.
As of 6/30/17

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	52.67	1.08	---	0.15	---	---	---	---	53.90
Treasury	50.44	---	---	---	---	---	---	---	50.44
Agency	2.24	1.08	---	0.15	---	---	---	---	3.47
Corporate	1.13	1.09	8.84	11.98	0.87	0.54	---	0.36	24.81
Industrial	0.68	0.71	3.55	4.04	0.70	0.31	---	---	9.99
Utility	---	---	0.14	1.19	---	---	---	---	1.33
Finance	0.25	0.25	3.96	5.15	0.17	0.24	---	0.15	10.17
Yankee	0.21	0.13	1.20	1.61	---	---	---	0.21	3.36
Transportation	---	---	0.06	0.04	---	---	---	---	0.10
Mortgage	19.74	---	---	---	---	---	---	1.44	21.18
GNMA	2.90	---	---	---	---	---	---	0.12	3.02
FHLMC	2.93	---	---	---	---	---	---	0.08	3.01
FNMA	12.89	---	---	---	---	---	---	1.24	14.13
Other Mortgage	1.03	---	---	---	---	---	---	---	1.03
Municipals	---	---	---	---	---	---	---	---	---
Cash	---	---	---	---	---	---	---	---	---
Other	---	---	---	---	---	---	---	---	---
Total	73.55	2.17	8.91	12.17	0.87	0.54	---	1.79	100.00

City of Clearwater Employees Pension Fund
Fixed Income Sector Attribution Analysis
Western Asset Management Co.
Quarter Ending 6/17

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	10.61	11.06	2.58	1.79	0.08	-0.00	0.08
Government	52.46	39.19	0.74	1.19	-0.24	-0.04	-0.28
Industrials	10.27	12.66	2.50	2.57	-0.01	-0.03	-0.03
Mortgage	22.10	28.11	1.22	1.09	0.03	0.02	0.05
Transportation	0.10	0.69	1.18	2.91	-0.00	-0.01	-0.01
Utilities	1.39	3.48	2.39	2.75	-0.00	-0.03	-0.03
Municipals	0.00	0.08	0.00	1.07	-0.00	0.00	0.00
Foreign	3.07	4.71	2.58	1.55	0.03	-0.00	0.03
Miscellaneous	0.00	0.01		3.01	0.00	-0.00	-0.00
	100.00	100.00	1.30	1.49	-0.11	-0.08	-0.19

Index - Wilshire GCM Index

Security Selection Return Attribution

$$[\text{Portfolio Market Value Sector Percentage}] * [\text{Portfolio Sector Return} - \text{Index Sector Return}]$$

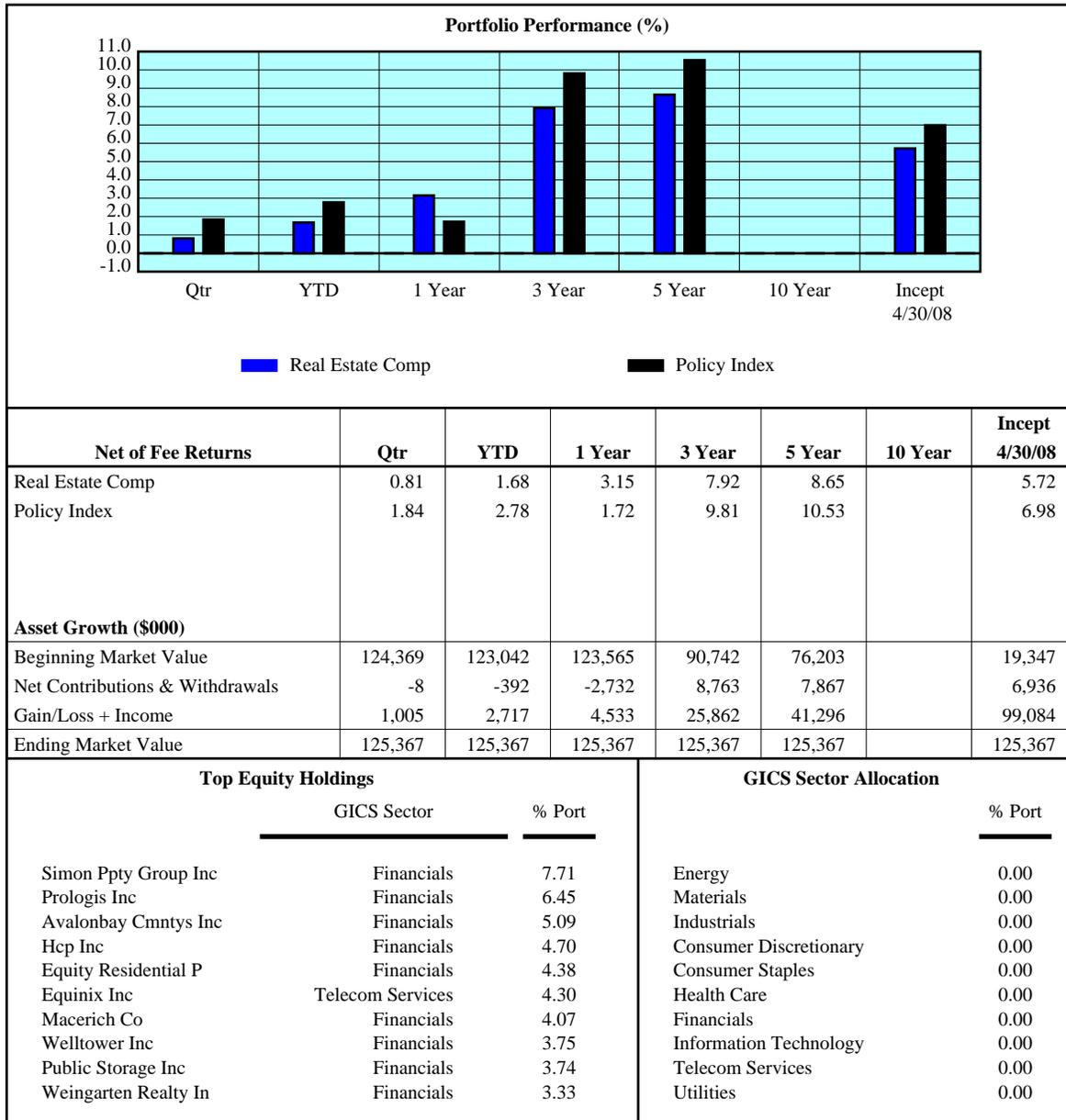
Sector Selection Return Attribution

$$[\text{Portfolio Sector Percentage} - \text{Index Sector Percentage}] * [\text{Index Sector Return} - \text{Index Total Return}]$$

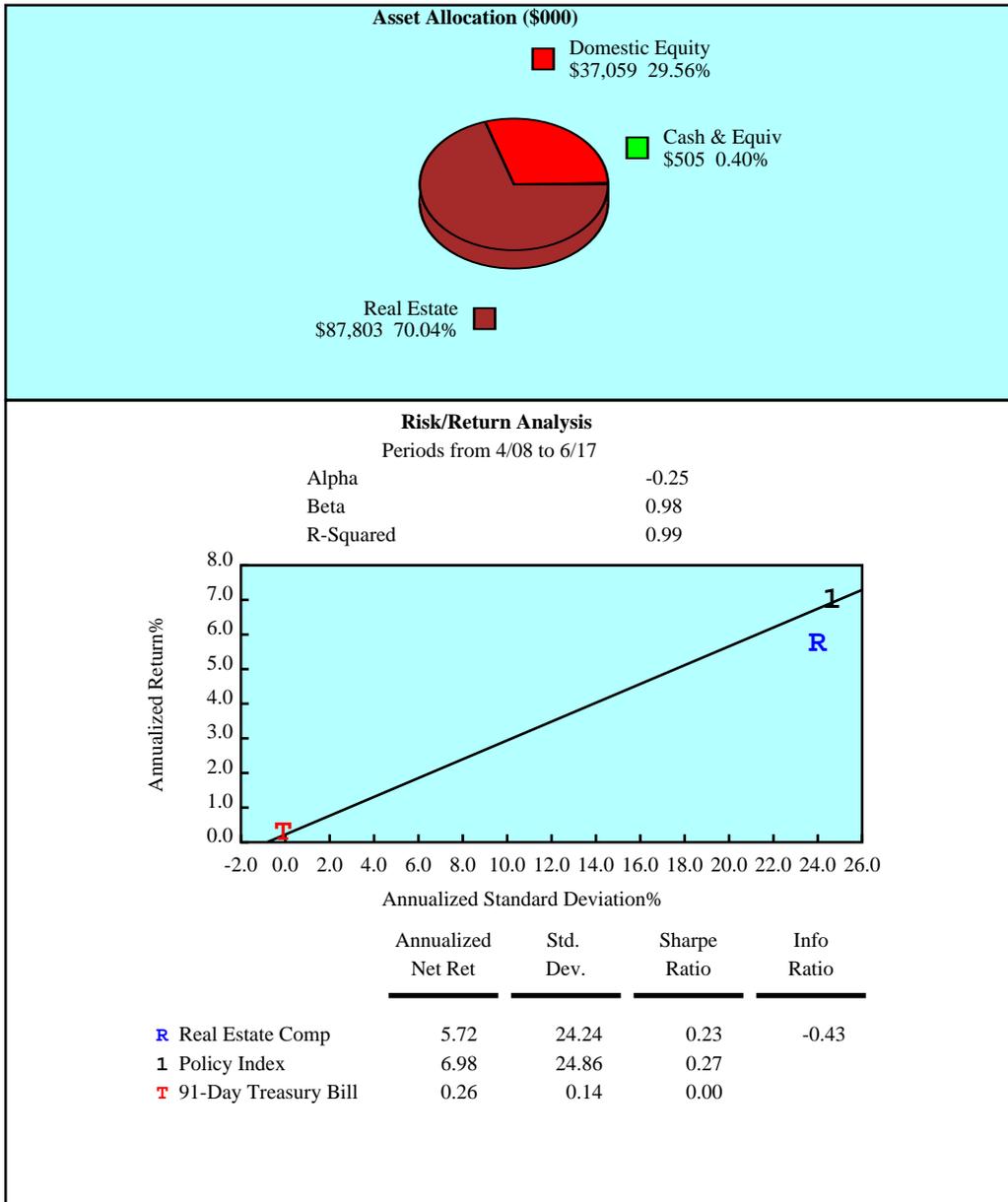
Trading Effect -0.02%

$$[\text{Actual Return } 1.28\%] - [\text{Buy Hold Return } 1.30\%]$$

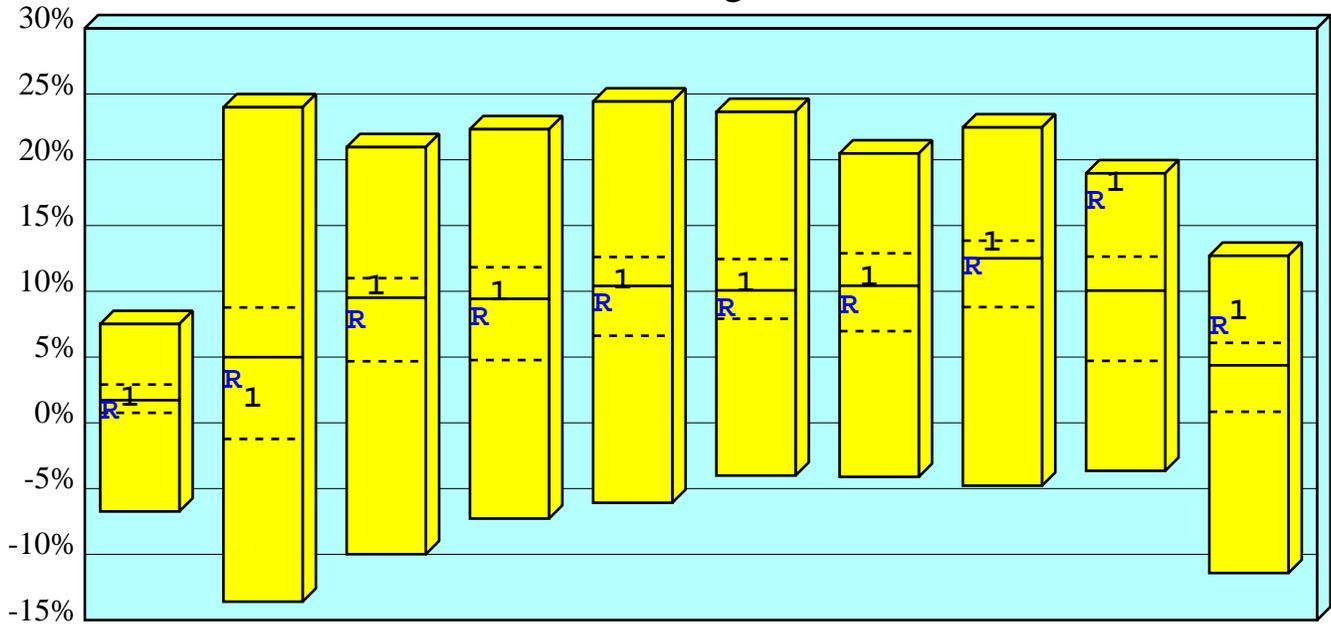
City of Clearwater Employees Pension Fund Real Estate Comp as of 6/30/17



City of Clearwater Employees Pension Fund Real Estate Comp as of 6/30/17



City of Clearwater Employees Pension Fund Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 6/17



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years
High	7.51	23.99	20.96	22.32	24.43	23.64	20.48	22.46	18.97	12.70
1st Qt	2.91	8.77	11.00	11.83	12.61	12.45	12.89	13.85	12.64	6.08
Median	1.72	4.99	9.51	9.43	10.41	10.07	10.42	12.51	10.05	4.37
3rd Qt	0.76	-1.23	4.68	4.77	6.62	7.91	6.97	8.80	4.71	0.84
Low	-6.74	-13.60	-9.99	-7.28	-6.08	-4.01	-4.11	-4.78	-3.65	-11.42

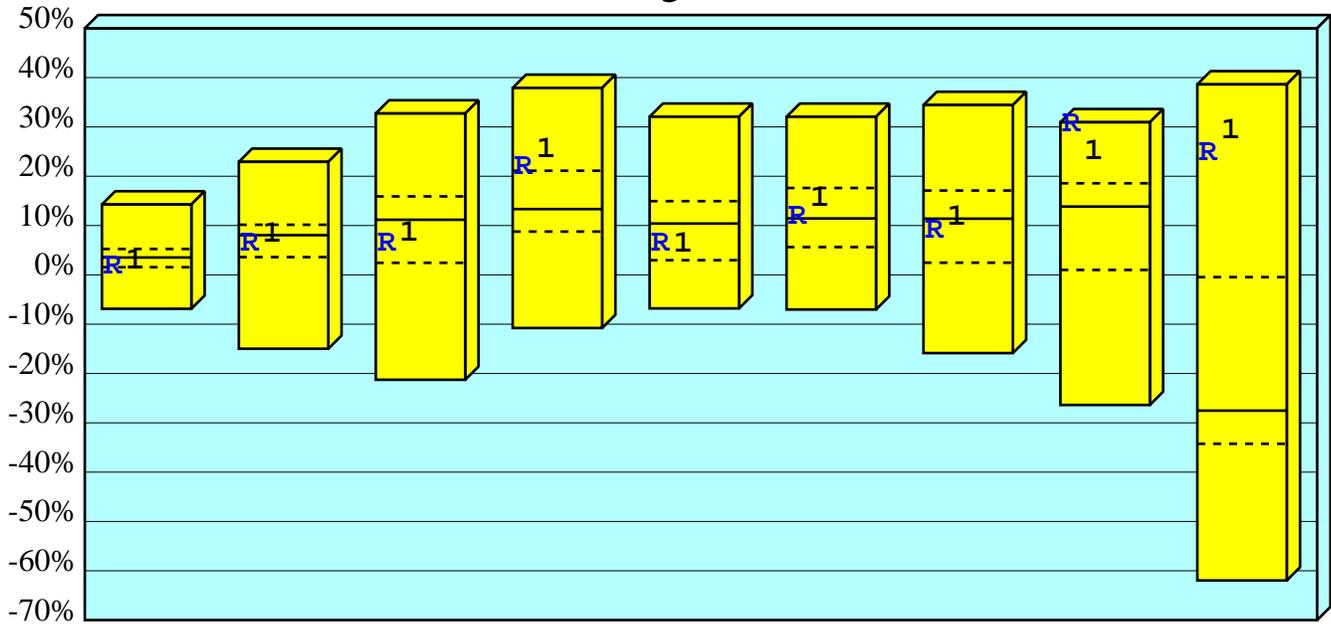
R Real Estate Comp

Net Ret	0.81	3.15	7.70	7.92	9.01	8.65	8.82	11.84	16.82	7.26
Rank	73	56	64	65	64	69	67	53	16	20

1 Policy Index

Net Ret	1.84	1.72	10.30	9.81	10.74	10.53	10.98	13.59	18.19	8.42
Rank	47	58	33	45	47	44	41	27	8	14

City of Clearwater Employees Pension Fund
 Calendar Year Performance Comparison
 Total Returns of Real Estate Portfolios
 Years Ending December



	6/30/17 YTD	2016	2015	2014	2013	2012	2011	2010	2009
High	14.27	22.91	32.72	37.91	32.06	32.05	34.44	30.94	38.62
1st Qt	5.25	10.16	15.91	21.11	14.95	17.62	17.10	18.57	-0.46
Median	3.52	8.05	11.17	13.34	10.40	11.44	11.39	13.85	-27.53
3rd Qt	1.55	3.60	2.44	8.77	2.97	5.63	2.47	1.00	-34.25
Low	-6.88	-14.98	-21.27	-10.78	-6.80	-7.03	-15.86	-26.38	-61.97
R Real Estate Comp									
Net Ret	1.68	6.35	6.35	21.77	6.29	11.69	8.85	30.51	24.68
Rank	73	63	60	24	62	48	59	5	15
1 Policy Index									
Net Ret	2.78	8.06	8.33	25.22	6.02	15.41	11.62	24.96	29.20
Rank	56	49	55	22	63	32	49	13	12

City of Clearwater Employees Pension Fund
 Risk Measure Summary
 Real Estate Comp
 Quarterly Periods Ending 6/30/17

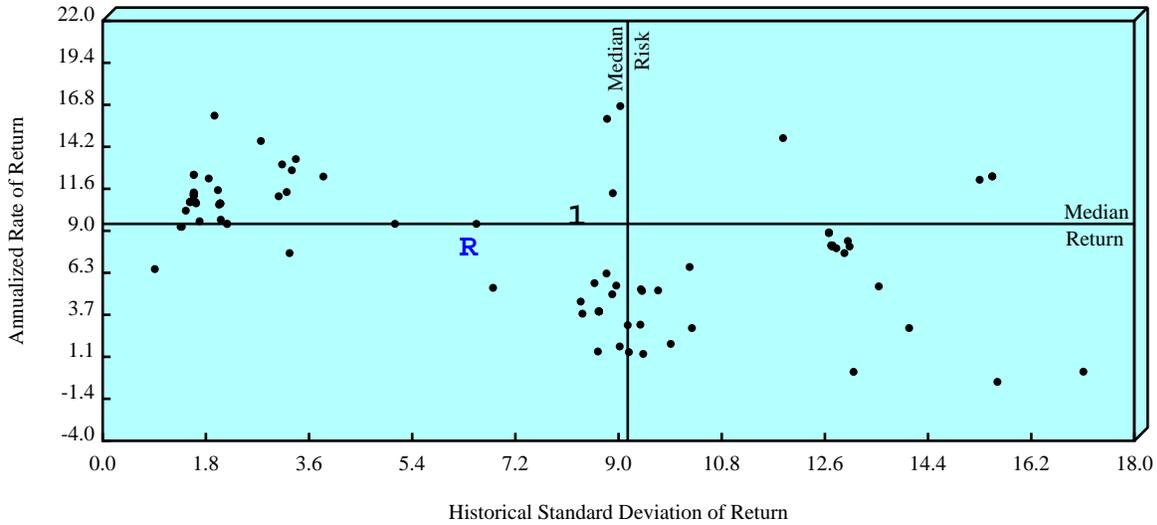
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	2	2	4	3	5	7	9
Positive Periods	4	2	10	8	17	15	29	27
Up Market Capture	0.60		0.71		0.76		0.90	
Down Market Capture	-1.41		0.43		0.44		0.96	
Batting Average	0.50		0.33		0.35		0.39	
Worst Quarter	0.54	-0.77	-4.20	-5.18	-4.20	-5.18	-37.93	-40.40
Best Quarter	0.90	1.84	9.53	11.15	9.53	11.15	33.98	35.93
Worst 4 Quarters	3.15	1.72	3.15	1.72	3.15	1.72	-45.85	-45.65
Best 4 Quarters	3.15	1.72	12.44	19.60	21.77	25.22	118.01	115.40
Standard Deviation	0.33	2.35	6.48	8.37	5.77	7.42	25.70	25.96
Beta	0.08		0.76		0.76		0.98	
Alpha	0.63		0.11		0.15		-0.25	
R-Squared	0.05		0.95		0.95		0.99	
Sharpe Ratio	8.14	0.52	1.19	1.15	1.47	1.40	0.27	0.31
Treynor Ratio	32.34		10.18		11.17		7.13	
Tracking Error	2.21		2.58		2.26		2.78	
Information Ratio	0.62		-0.74		-0.82		-0.43	

City of Clearwater Employees Pension Fund

Return vs Risk

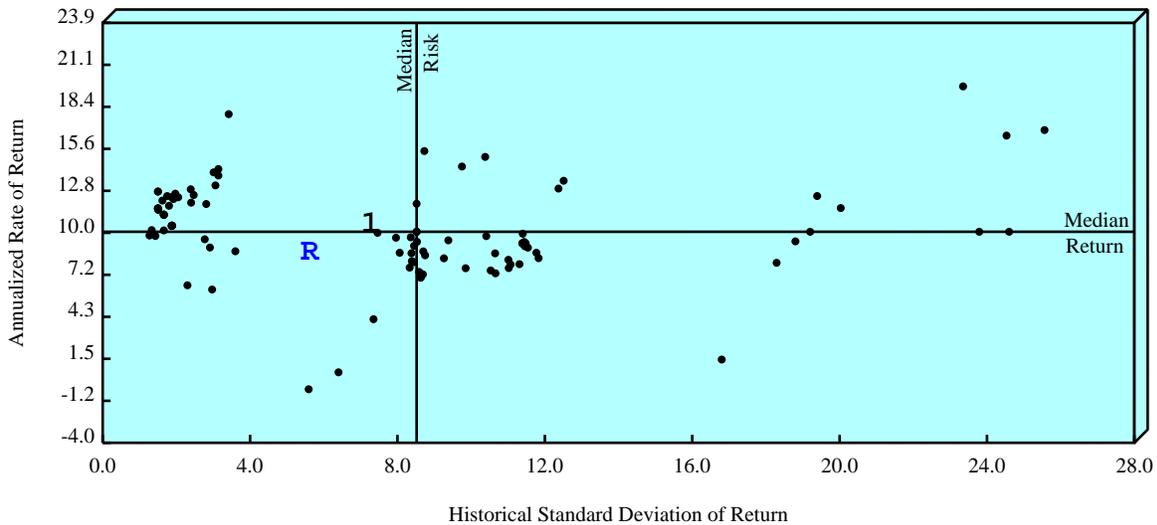
Total Returns of Real Estate Portfolios

3 Years Ending 6/30/17



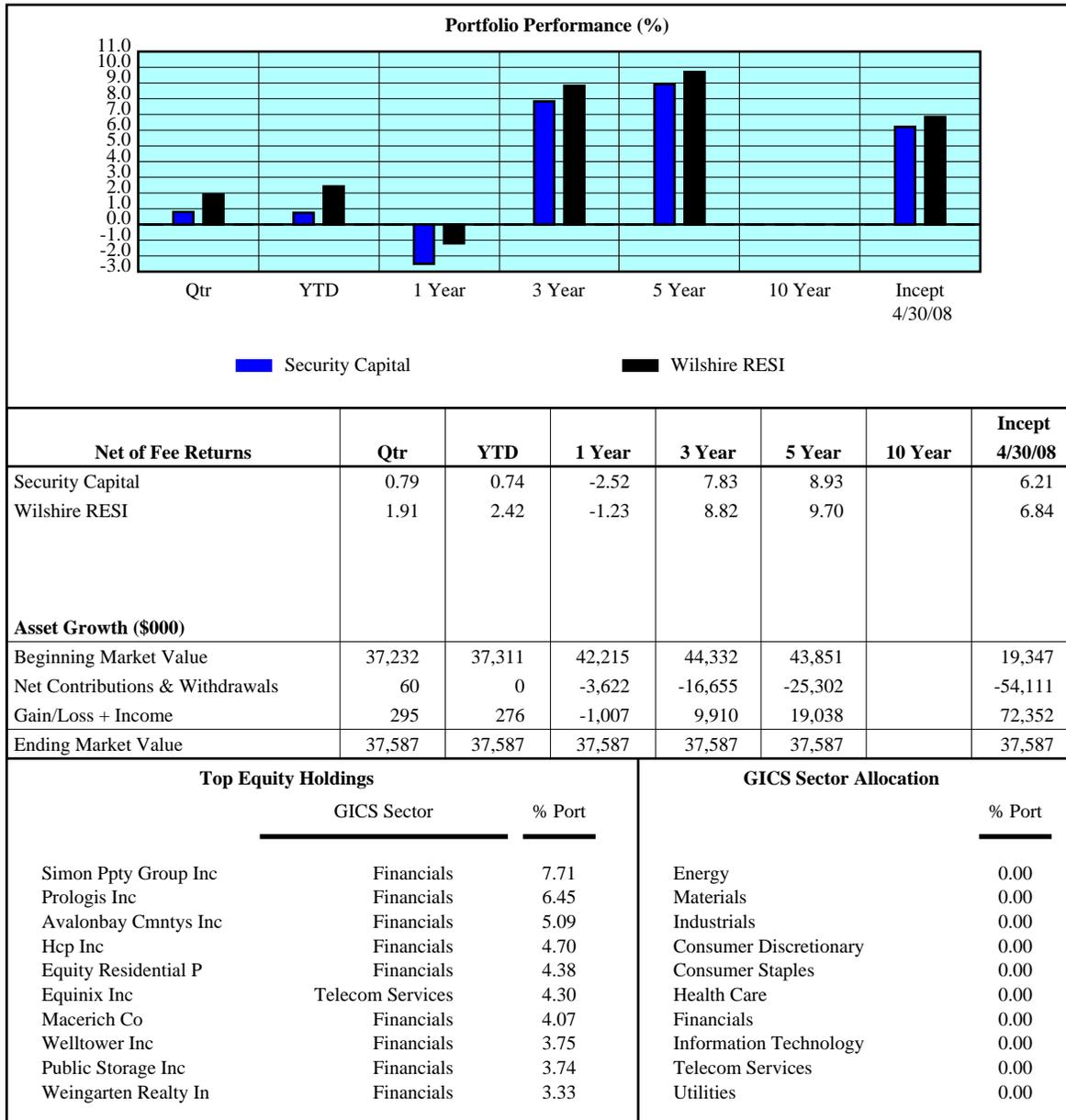
	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
R Real Estate Comp	7.92	65	6.48	37
1 Policy Index	9.81	45	8.37	44
Median	9.43		9.16	

5 Years Ending 6/30/17

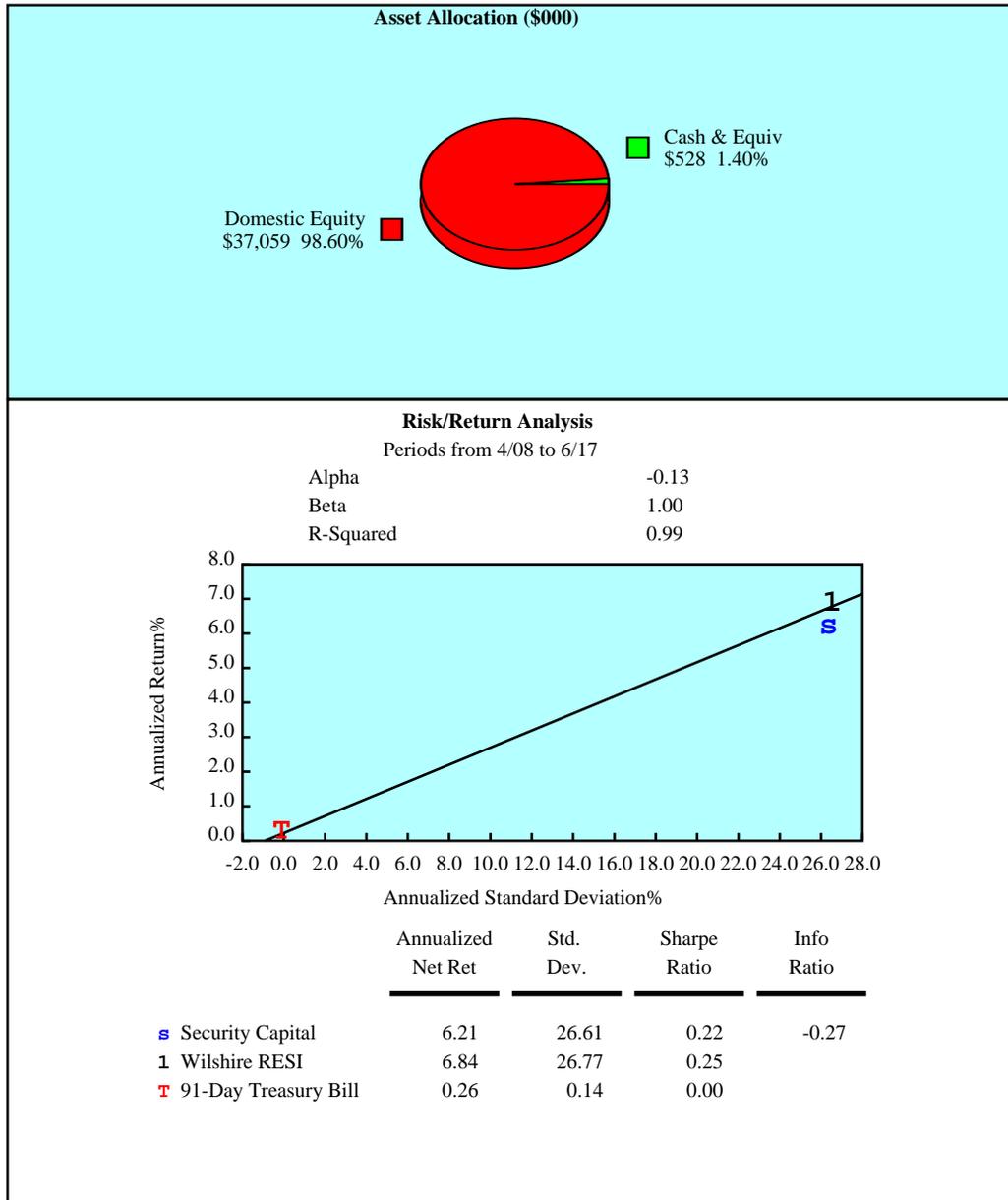


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
R Real Estate Comp	8.65	69	5.77	34
1 Policy Index	10.53	44	7.42	42
Median	10.07		8.52	

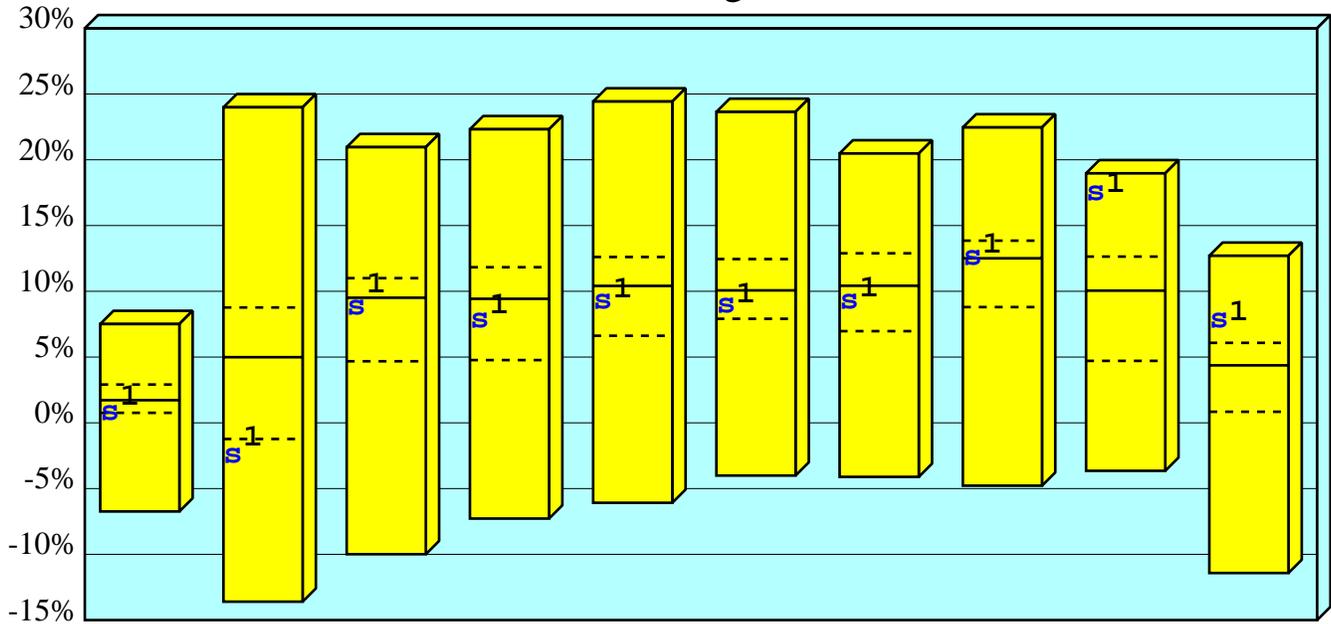
City of Clearwater Employees Pension Fund Security Capital as of 6/30/17



City of Clearwater Employees Pension Fund Security Capital as of 6/30/17



City of Clearwater Employees Pension Fund Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 6/17



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years
High	7.51	23.99	20.96	22.32	24.43	23.64	20.48	22.46	18.97	12.70
1st Qt	2.91	8.77	11.00	11.83	12.61	12.45	12.89	13.85	12.64	6.08
Median	1.72	4.99	9.51	9.43	10.41	10.07	10.42	12.51	10.05	4.37
3rd Qt	0.76	-1.23	4.68	4.77	6.62	7.91	6.97	8.80	4.71	0.84
Low	-6.74	-13.60	-9.99	-7.28	-6.08	-4.01	-4.11	-4.78	-3.65	-11.42

s Security Capital

Net Ret	0.79	-2.52	8.79	7.83	9.20	8.93	9.26	12.53	17.45	7.77
Rank	74	87	58	65	62	67	64	49	13	18

1 Wilshire RESI

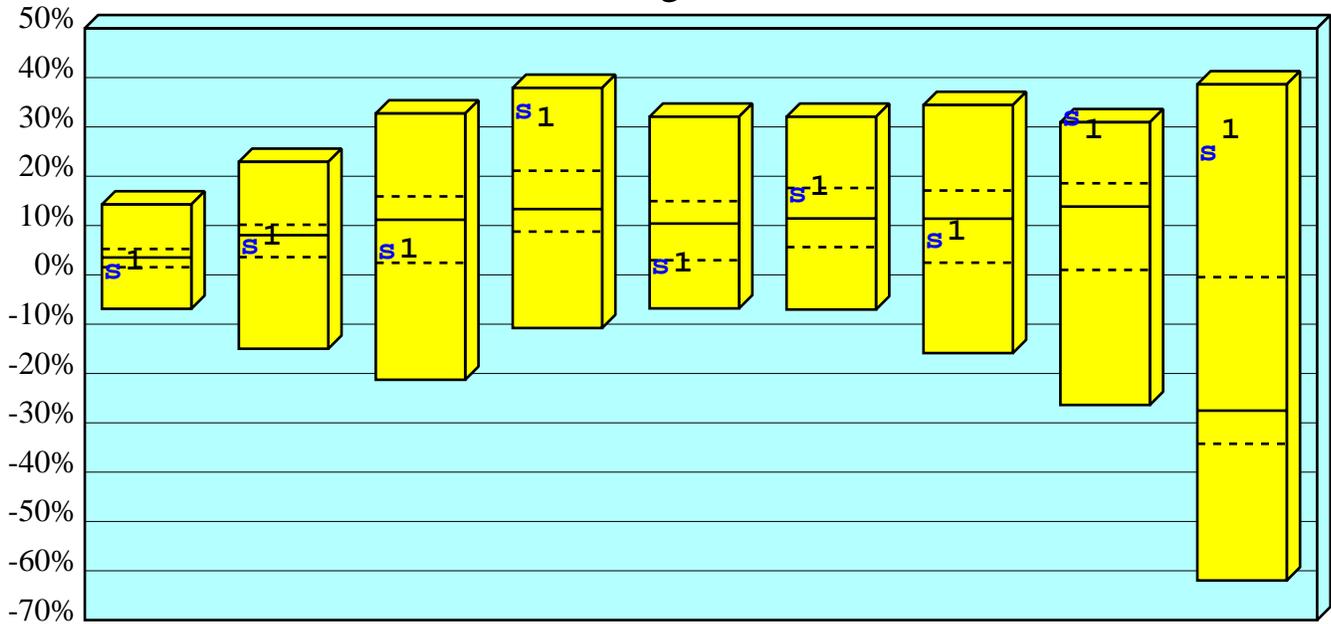
Net Ret	1.91	-1.23	10.47	8.82	10.03	9.70	10.17	13.50	18.11	8.35
Rank	45	75	31	54	53	55	53	28	9	14

City of Clearwater Employees Pension Fund

Calendar Year Performance Comparison

Total Returns of Real Estate Portfolios

Years Ending December



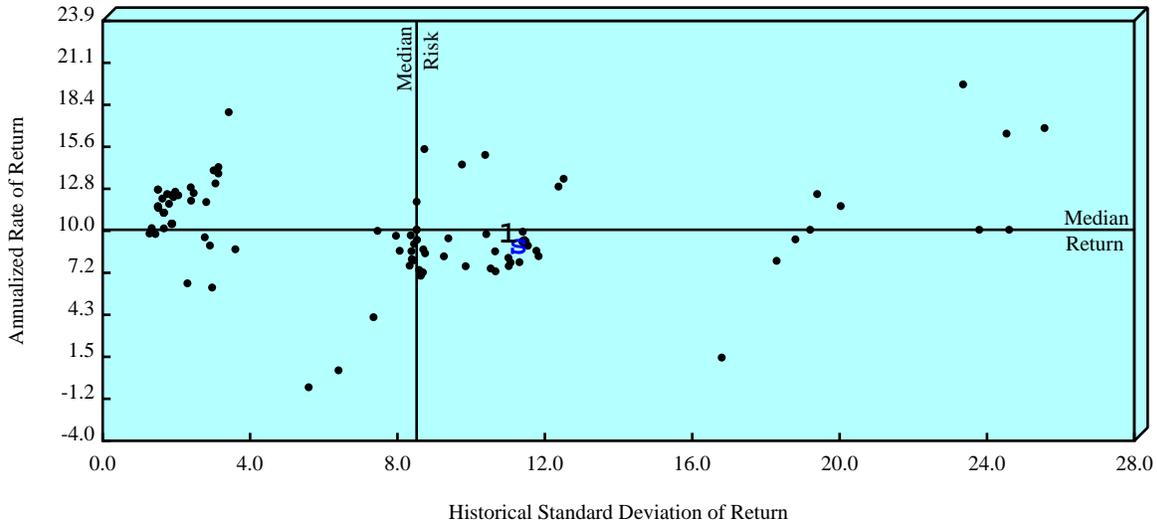
	6/30/17	2016	2015	2014	2013	2012	2011	2010	2009
	YTD								
High	14.27	22.91	32.72	37.91	32.06	32.05	34.44	30.94	38.62
1st Qt	5.25	10.16	15.91	21.11	14.95	17.62	17.10	18.57	-0.46
Median	3.52	8.05	11.17	13.34	10.40	11.44	11.39	13.85	-27.53
3rd Qt	1.55	3.60	2.44	8.77	2.97	5.63	2.47	1.00	-34.25
Low	-6.88	-14.98	-21.27	-10.78	-6.80	-7.03	-15.86	-26.38	-61.97
s Security Capital									
Net Ret	0.74	5.71	4.70	33.13	1.60	16.22	6.86	31.62	24.68
Rank	80	67	67	8	85	29	65	4	15
1 Wilshire RESI									
Net Ret	2.42	7.62	4.81	31.53	2.15	17.55	8.56	29.12	29.20
Rank	66	54	66	11	81	25	61	7	12

City of Clearwater Employees Pension Fund

Return vs Risk

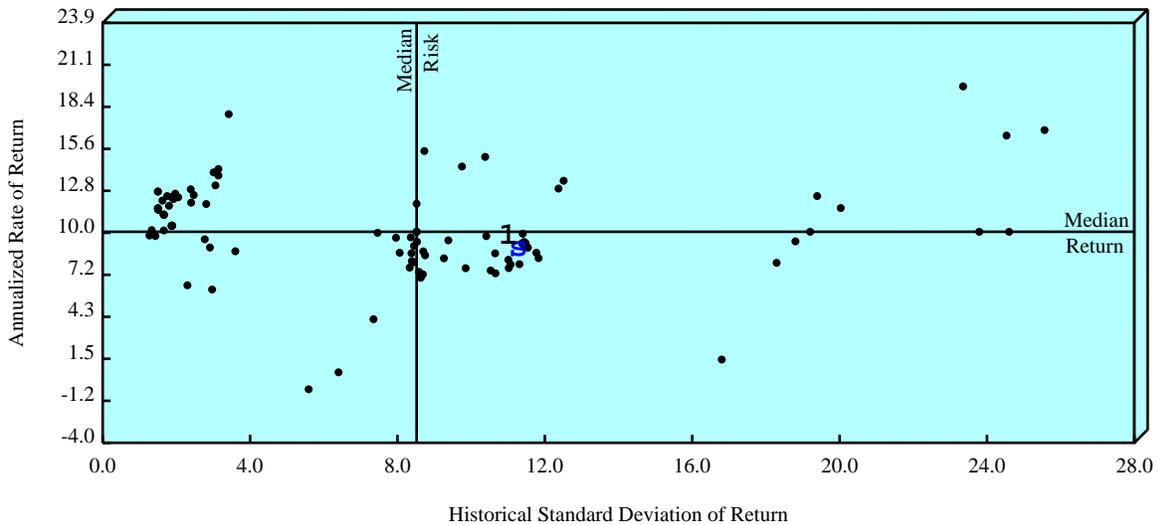
Total Returns of Real Estate Portfolios

5 Years Ending 6/30/17



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Security Capital	8.93	67	11.42	76
1	Wilshire RESI	9.70	55	11.15	70
	Median	10.07		8.52	

5 Years Ending 6/30/17

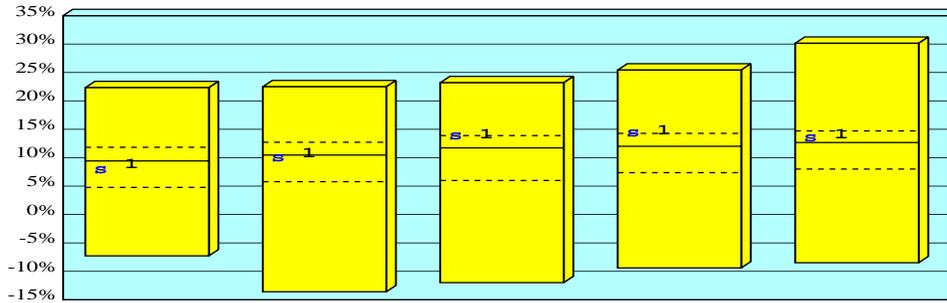


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Security Capital	8.93	67	11.42	76
1	Wilshire RESI	9.70	55	11.15	70
	Median	10.07		8.52	

City of Clearwater Employees Pension Fund

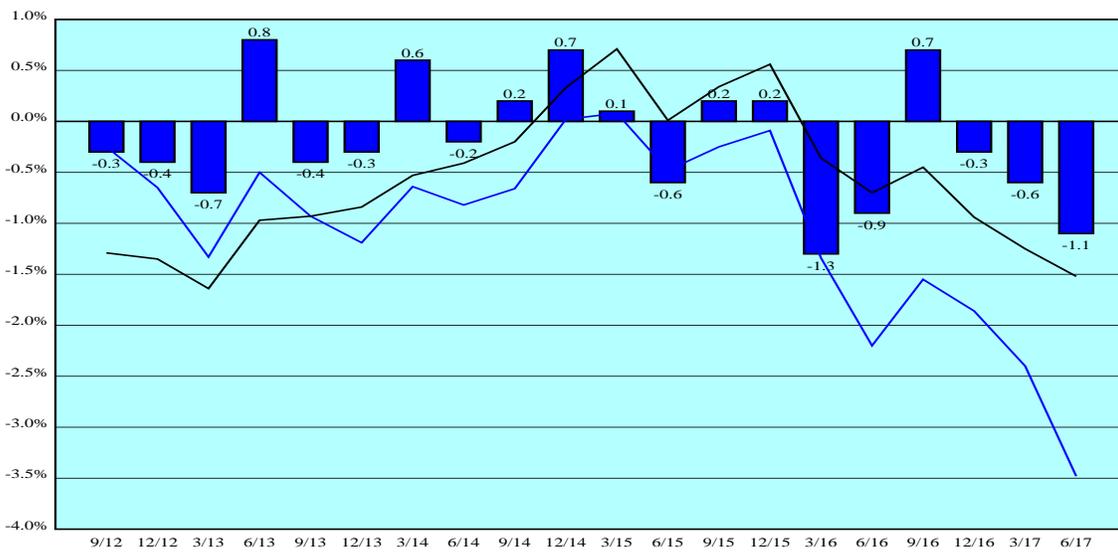
June 30, 2017

**Cumulative Performance Comparison
Total Returns of Real Estate Portfolios**



	6/17	3/17	12/16	9/16	6/16
High	22.32	22.48	23.19	25.42	30.13
1st Qt	11.83	12.72	13.89	14.28	14.72
Median	9.43	10.47	11.73	12.01	12.67
3rd Qt	4.77	5.78	5.99	7.37	8.00
Low	-7.28	-13.60	-11.99	-9.40	-8.49
■ Security Capital					
Net Ret	7.83	10.02	13.79	14.37	13.41
Rank	65	55	25	24	40
1 Wilshire RESI					
Net Ret	8.82	10.68	14.05	14.61	14.07
Rank	54	48	23	23	28

**Security Capital
Value Added Analysis - Net of Fee**



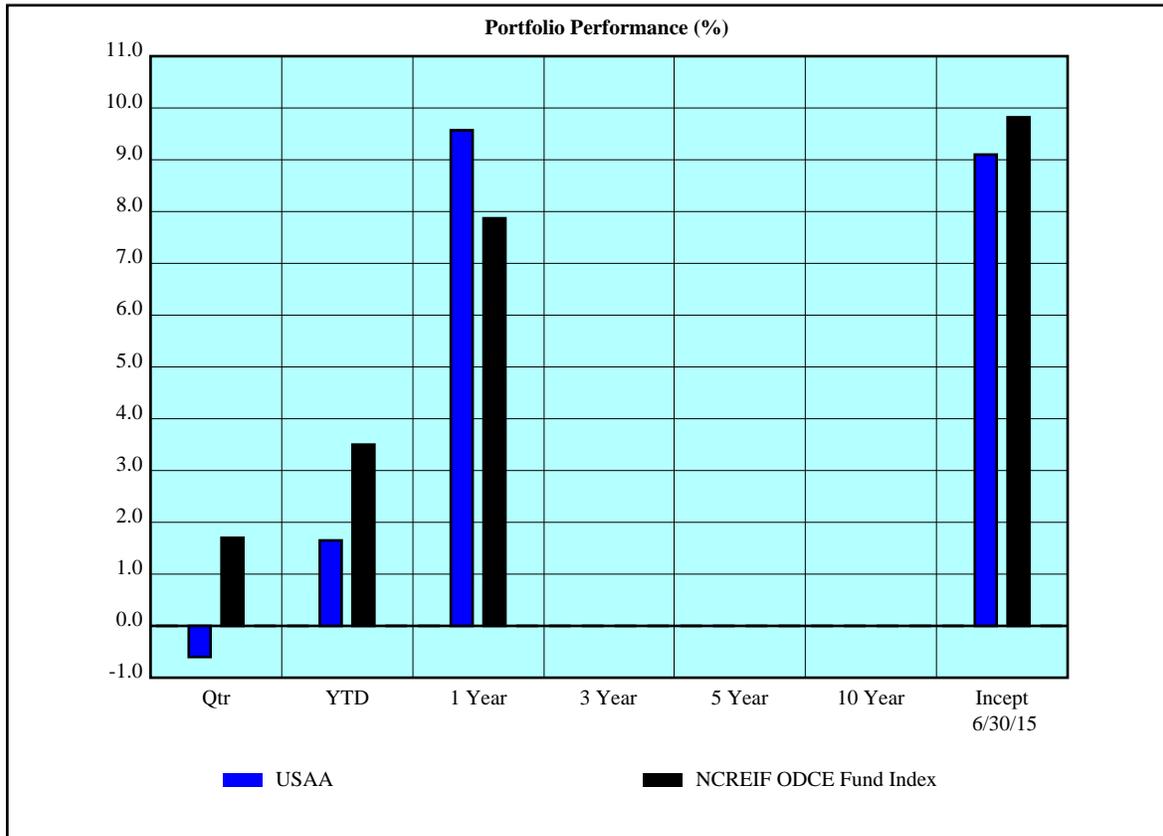
■ Quarterly Value Added vs. Wilshire RESI

— Cumulative Value Added
— 2 Yr Rolling Avg (Annualized)

City of Clearwater Employees Pension Fund
Risk Measure Summary
Security Capital
Quarterly Periods Ending 6/30/17

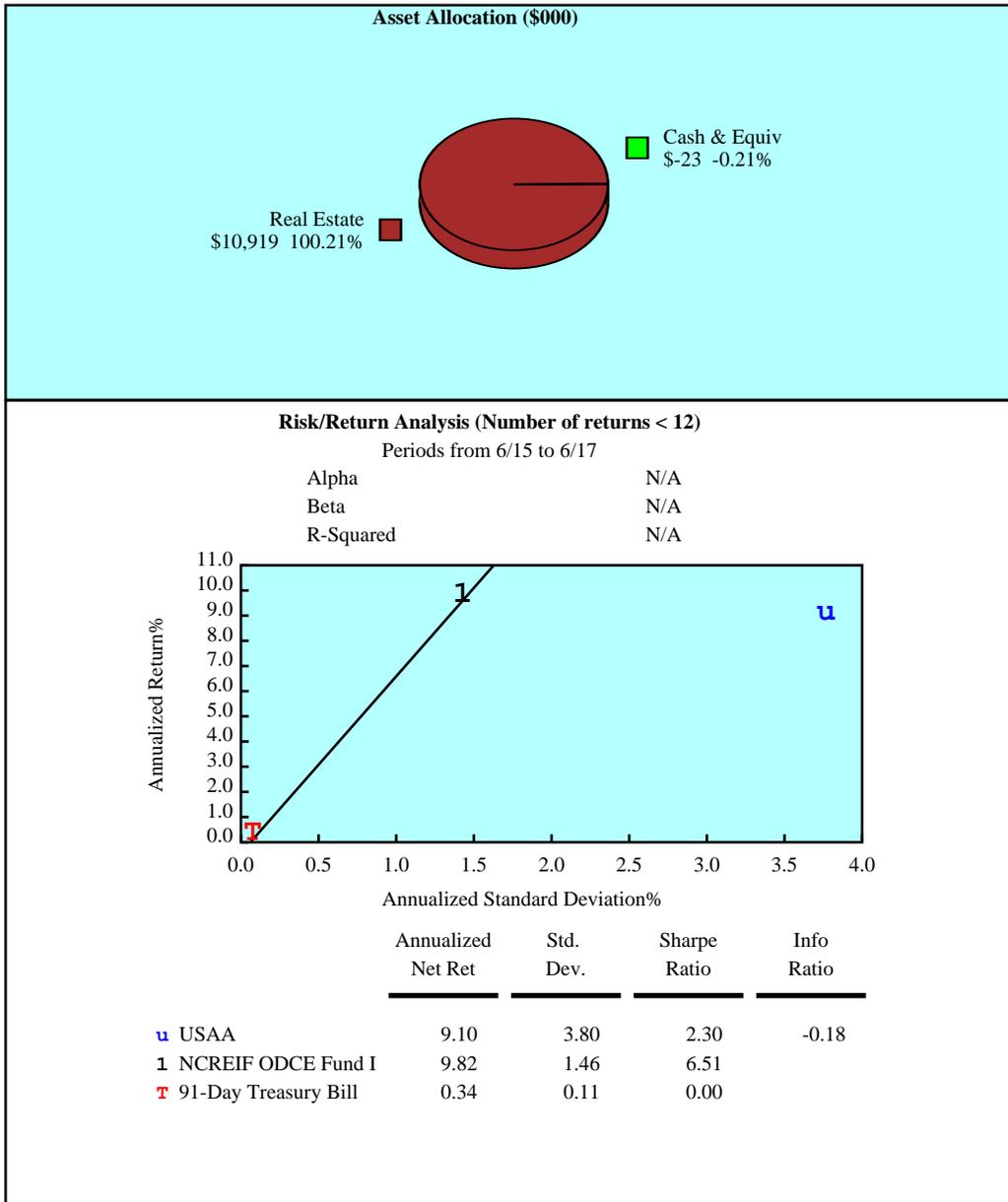
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	3	2	5	4	9	8	13	12
Positive Periods	1	2	7	8	11	12	23	24
Up Market Capture	0.31		0.93		0.95		0.97	
Down Market Capture	0.91		1.00		1.01		0.99	
Batting Average	0.25		0.50		0.40		0.36	
Worst Quarter	-2.51	-2.20	-10.12	-9.61	-10.12	-9.61	-37.93	-40.40
Best Quarter	0.79	1.91	15.81	15.03	15.81	15.03	33.98	35.93
Worst 4 Quarters	-2.52	-1.23	-2.52	-1.23	-2.52	-1.23	-45.85	-45.65
Best 4 Quarters	-2.52	-1.23	21.41	23.55	33.13	31.53	118.01	115.40
Standard Deviation	2.80	3.71	12.81	12.46	11.42	11.15	27.45	27.45
Beta	0.72		1.02		1.02		1.00	
Alpha	-0.45		-0.27		-0.22		-0.13	
R-Squared	0.84		0.99		0.99		0.99	
Sharpe Ratio	-1.07	-0.46	0.59	0.69	0.77	0.85	0.27	0.30
Treynor Ratio	-4.19		7.44		8.61		7.55	
Tracking Error	1.48		1.36		1.23		2.13	
Information Ratio	-0.89		-0.66		-0.57		-0.27	

City of Clearwater Employees Pension Fund USAA as of 6/30/17

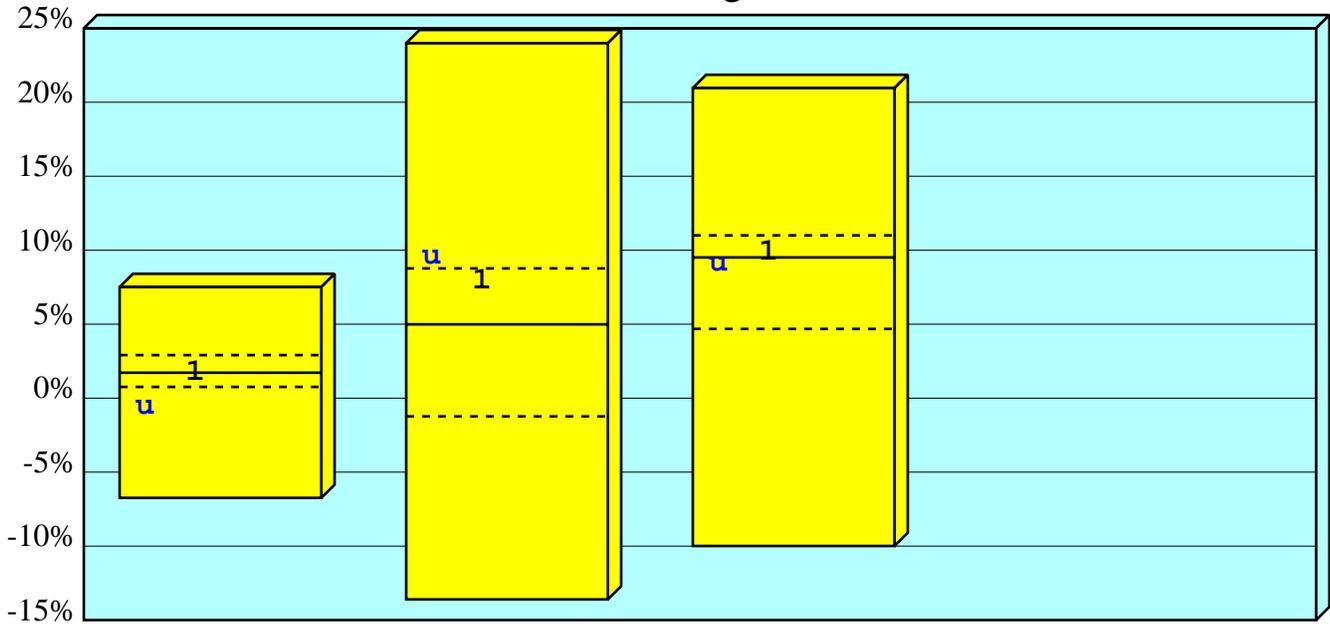


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 6/30/15
USAA	-0.55	1.65	9.57				9.10
NCREIF ODCE Fund Index	1.70	3.50	7.87				9.82
Asset Growth (\$000)							
Beginning Market Value	10,957	10,850	10,321				5,000
Net Contributions & Withdrawals	0	-130	-388				4,304
Gain/Loss + Income	-61	177	963				1,592
Ending Market Value	10,896	10,896	10,896				10,896

City of Clearwater Employees Pension Fund USAA as of 6/30/17

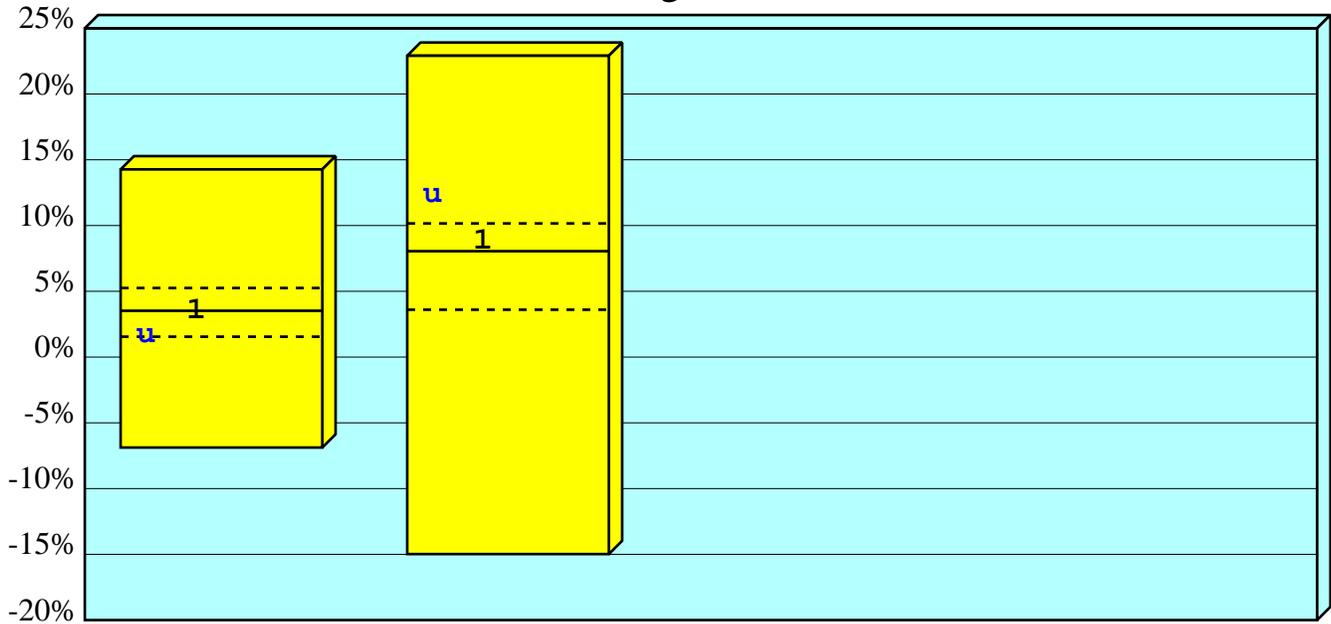


City of Clearwater Employees Pension Fund Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 6/17



	Last Qtr	Last Year	Last 2 Years
High	7.51	23.99	20.96
1st Qt	2.91	8.77	11.00
Median	1.72	4.99	9.51
3rd Qt	0.76	-1.23	4.68
Low	-6.74	-13.60	-9.99
u USAA			
Net Ret	-0.55	9.57	9.10
Rank	84	22	55
1 NCREIF ODCE Fund Index			
Net Ret	1.70	7.87	9.82
Rank	50	33	45

City of Clearwater Employees Pension Fund
 Calendar Year Performance Comparison
 Total Returns of Real Estate Portfolios
 Years Ending December



	6/30/17 YTD	2016
High	14.27	22.91
1st Qt	5.25	10.16
Median	3.52	8.05
3rd Qt	1.55	3.60
Low	-6.88	-14.98

u USAA

Net Ret	1.65	12.34
Rank	74	17

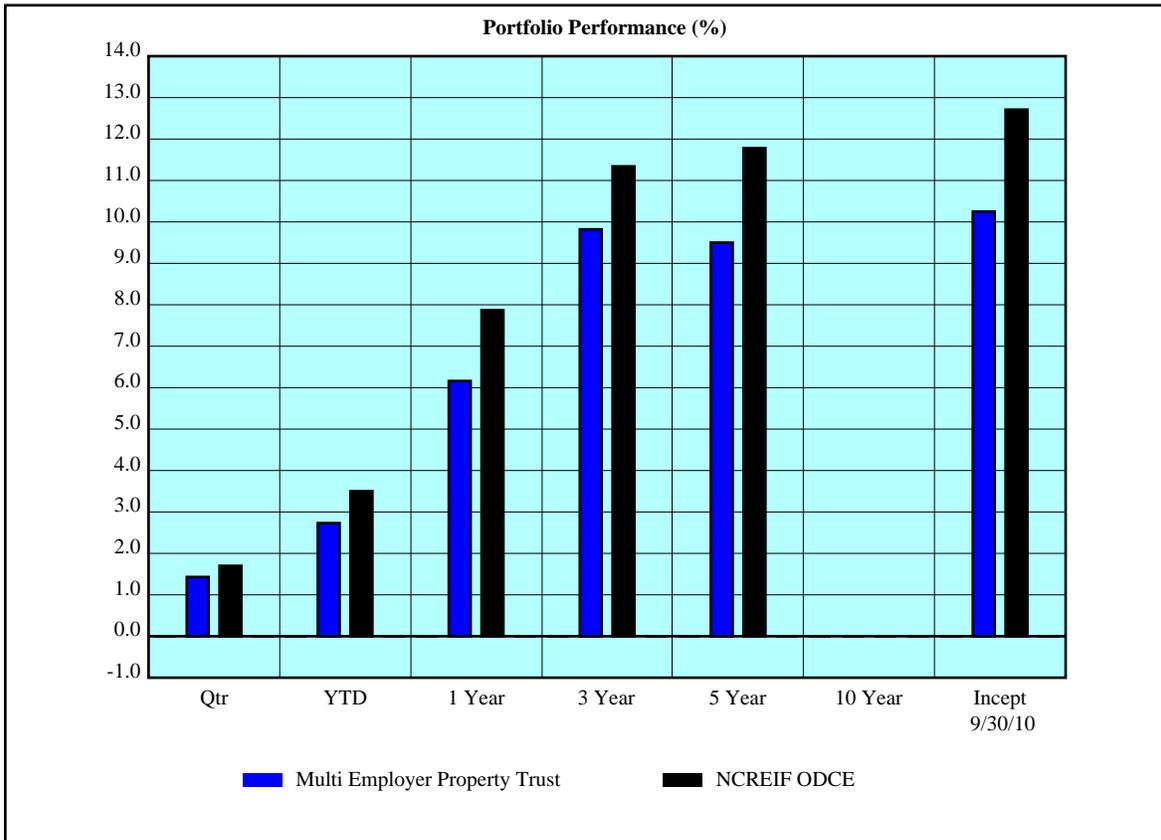
1 NCREIF ODCE Fund Index

Net Ret	3.50	8.76
Rank	51	39

City of Clearwater Employees Pension Fund
Risk Measure Summary
USAA
Quarterly Periods Ending 6/30/17

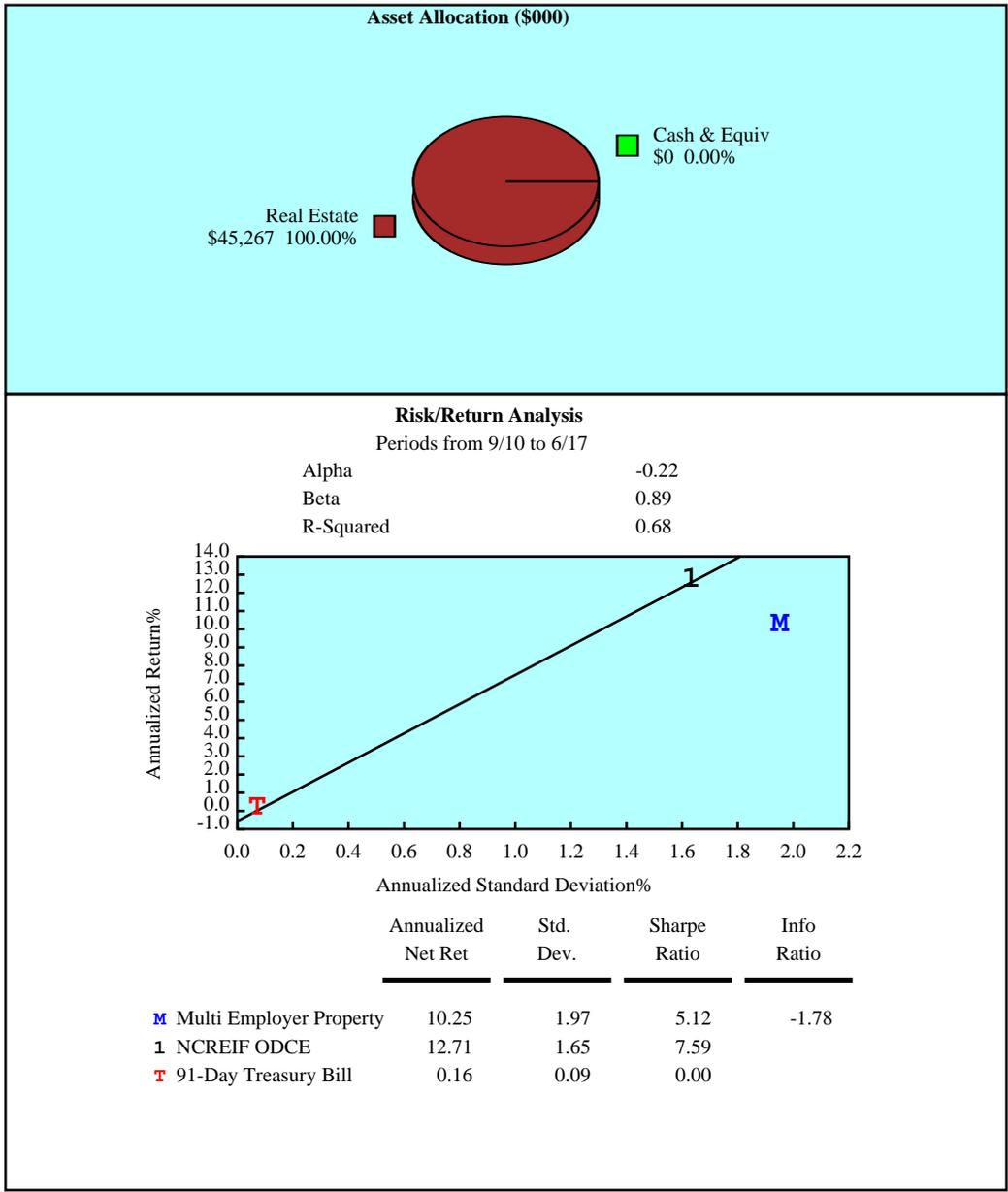
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	0					1	0
Positive Periods	3	4					7	8
Up Market Capture	1.22						0.93	
Down Market Capture								
Batting Average	0.75						0.50	
Worst Quarter	-0.55	1.70					-0.55	1.70
Best Quarter	5.59	2.11					5.59	3.68
Worst 4 Quarters	9.57	7.87					7.78	7.87
Best 4 Quarters	9.57	7.87					14.21	11.81
Standard Deviation	5.04	0.42					3.80	1.46
Beta	1.64						0.68	
Alpha	-0.73						0.57	
R-Squared	0.37						0.14	
Sharpe Ratio	1.80	17.79					2.30	6.51
Treynor Ratio	5.53						12.81	
Tracking Error	4.72						3.93	
Information Ratio	0.34						-0.18	

City of Clearwater Employees Pension Fund Multi Employer Property Trust as of 6/30/17

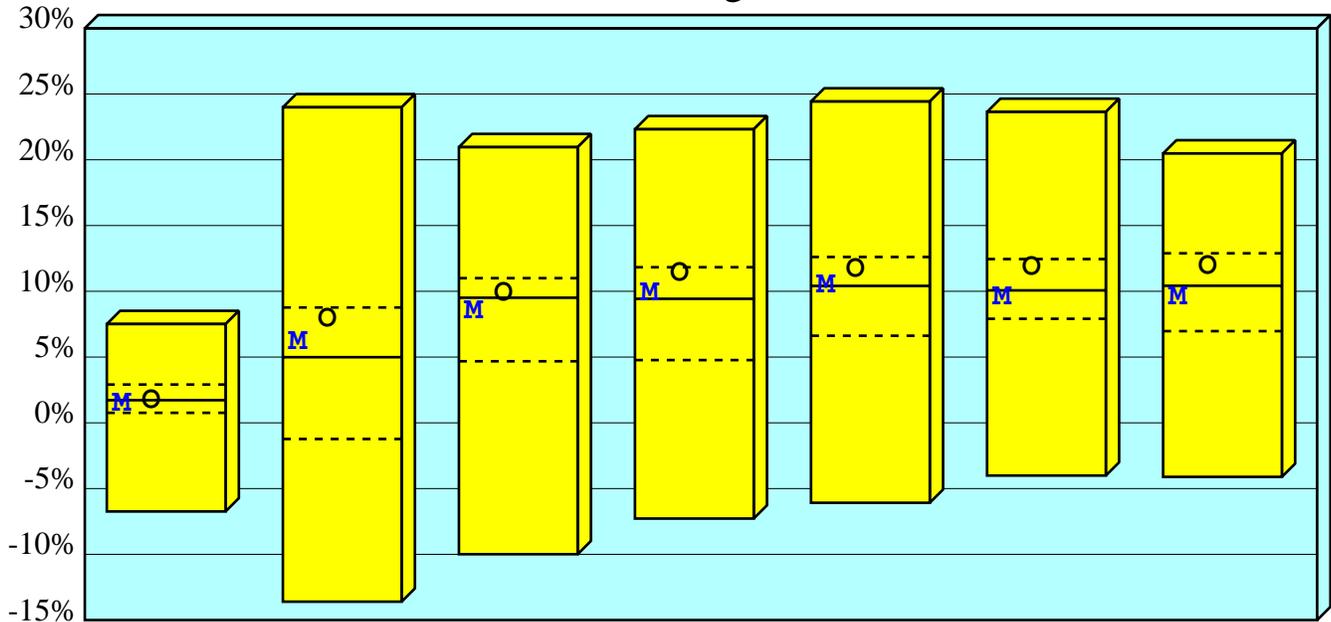


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 9/30/10
Multi Employer Property Trust	1.43	2.73	6.16	9.82	9.50		10.25
NCREIF ODCE	1.70	3.50	7.87	11.34	11.78		12.71
Asset Growth (\$000)							
Beginning Market Value	44,629	44,062	42,639	34,175	24,545		0
Net Contributions & Withdrawals	0	0	0	0	5,000		25,000
Gain/Loss + Income	639	1,205	2,629	11,092	15,722		20,267
Ending Market Value	45,267	45,267	45,267	45,267	45,267		45,267

City of Clearwater Employees Pension Fund Multi Employer Property Trust as of 6/30/17



City of Clearwater Employees Pension Fund Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 6/17



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years
High	7.51	23.99	20.96	22.32	24.43	23.64	20.48
1st Qt	2.91	8.77	11.00	11.83	12.61	12.45	12.89
Median	1.72	4.99	9.51	9.43	10.41	10.07	10.42
3rd Qt	0.76	-1.23	4.68	4.77	6.62	7.91	6.97
Low	-6.74	-13.60	-9.99	-7.28	-6.08	-4.01	-4.11

M Multi Employer Property Trust

Net Ret	1.43	6.16	8.45	9.82	10.48	9.50	9.55
Rank	63	44	60	45	49	57	62

O NCREIF ODCE Fund Index

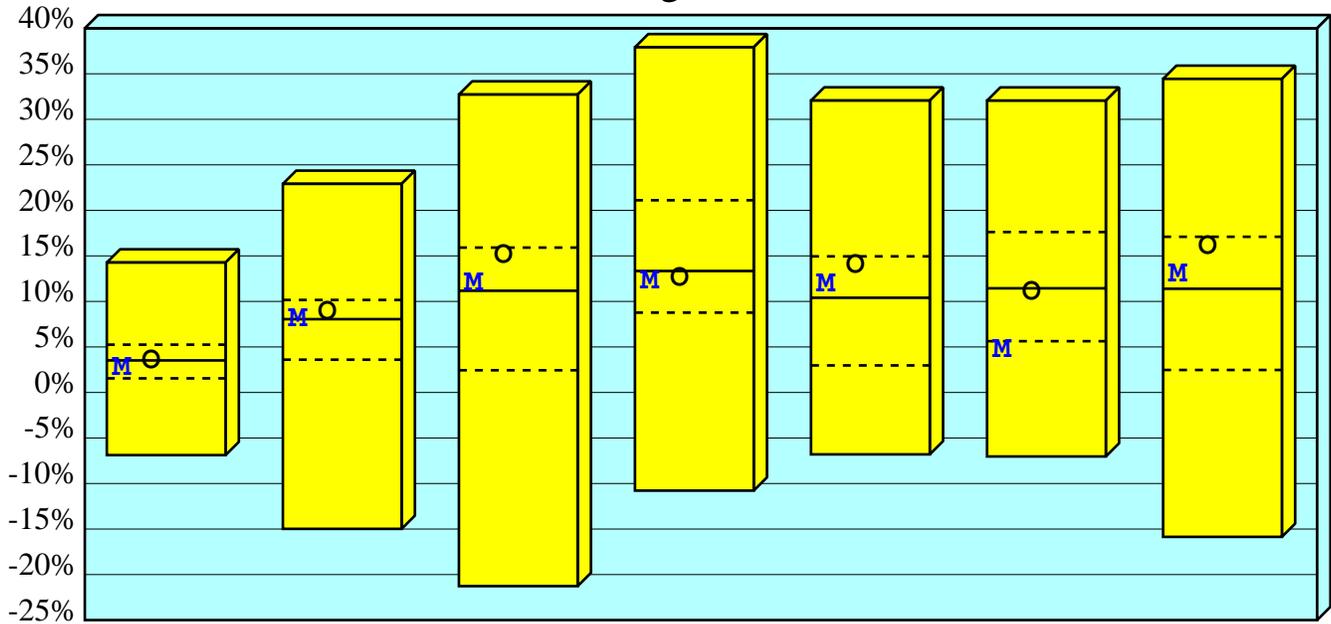
Net Ret	1.70	7.87	9.82	11.34	11.69	11.78	11.89
Rank	50	33	45	28	34	33	33

City of Clearwater Employees Pension Fund

Calendar Year Performance Comparison

Total Returns of Real Estate Portfolios

Years Ending December



	6/30/17 YTD	2016	2015	2014	2013	2012	2011
High	14.27	22.91	32.72	37.91	32.06	32.05	34.44
1st Qt	5.25	10.16	15.91	21.11	14.95	17.62	17.10
Median	3.52	8.05	11.17	13.34	10.40	11.44	11.39
3rd Qt	1.55	3.60	2.44	8.77	2.97	5.63	2.47
Low	-6.88	-14.98	-21.27	-10.78	-6.80	-7.03	-15.86

M Multi Employer Property Trust

Net Ret	2.73	8.02	12.00	12.21	11.83	4.70	12.99
Rank	58	50	47	57	42	78	44

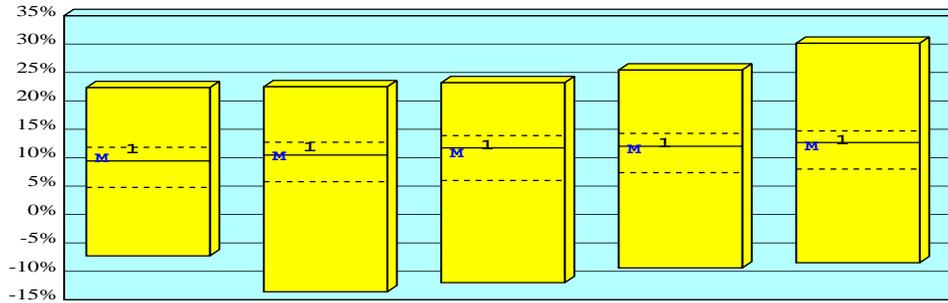
O NCREIF ODCE Fund Index

Net Ret	3.50	8.76	15.01	12.49	13.94	10.94	15.99
Rank	51	39	32	56	30	54	27

City of Clearwater Employees Pension Fund

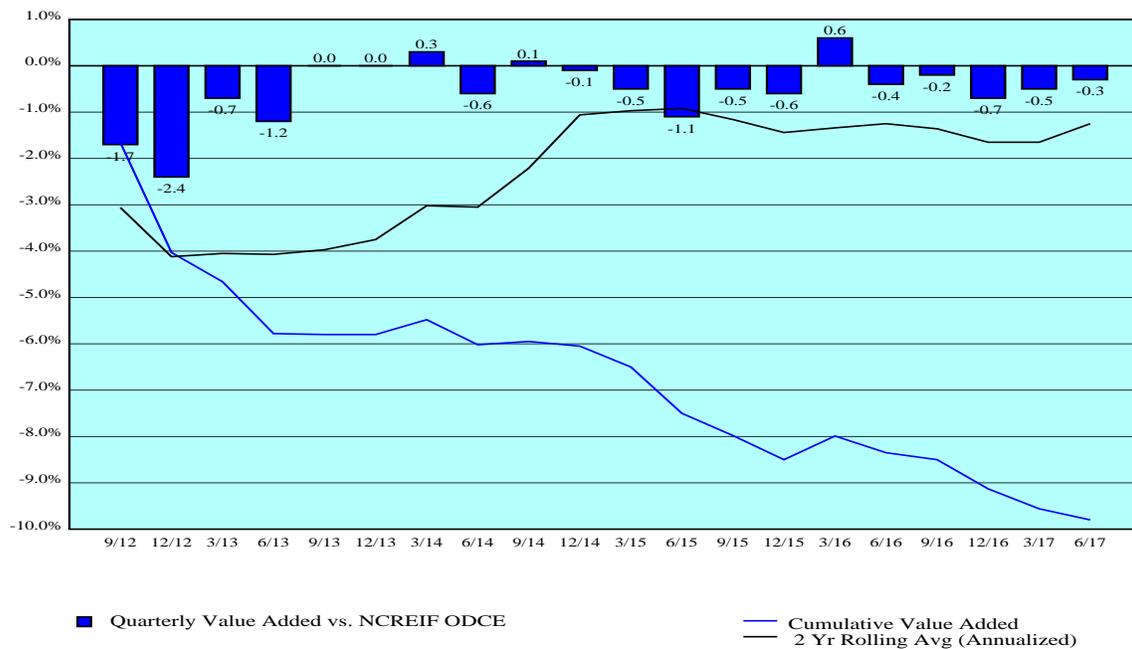
June 30, 2017

**Cumulative Performance Comparison
Total Returns of Real Estate Portfolios**



	6/17	3/17	12/16	9/16	6/16
High	22.32	22.48	23.19	25.42	30.13
1st Qt	11.83	12.72	13.89	14.28	14.72
Median	9.43	10.47	11.73	12.01	12.67
3rd Qt	4.77	5.78	5.99	7.37	8.00
Low	-7.28	-13.60	-11.99	-9.40	-8.49
M Multi Employer Property Trust					
Net Ret	9.82	10.15	10.72	11.36	11.95
Rank	45	54	61	58	56
1 NCREIF ODCE					
Net Ret	11.34	11.78	12.06	12.45	12.99
Rank	28	33	46	46	45

**Multi Employer Property Trust
Value Added Analysis - Net of Fee**

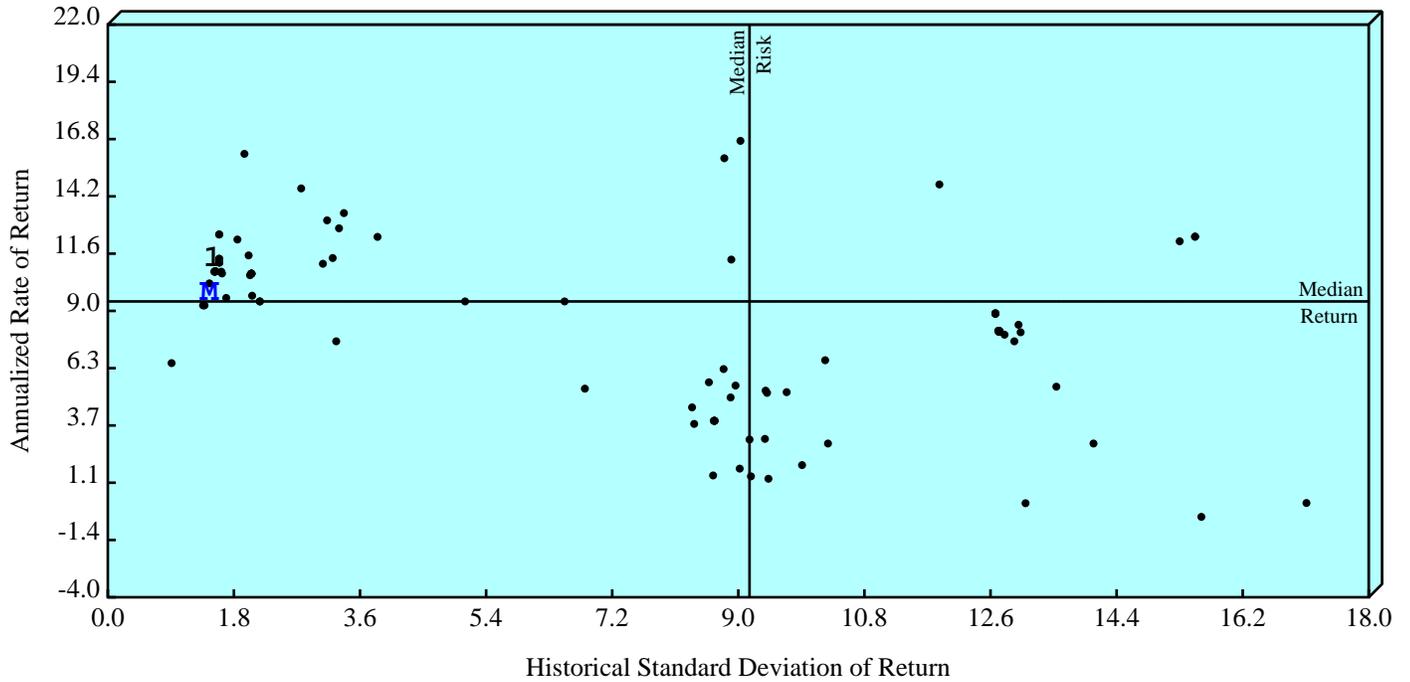


City of Clearwater Employees Pension Fund

Return vs Risk

Total Returns of Real Estate Portfolios

3 Years Ending 6/30/17

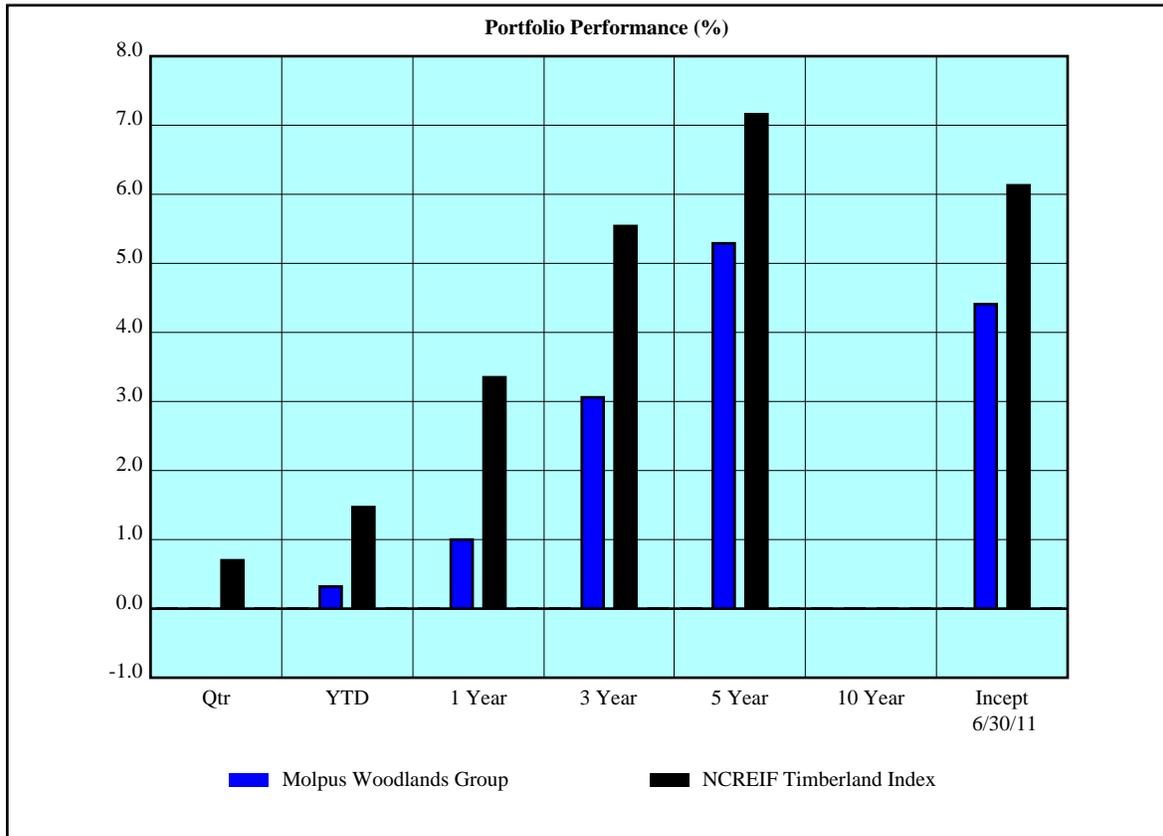


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
M	Multi Employer Property Trust	9.82	45	1.52	3
1	NCREIF ODCE	11.34	28	1.58	5
	Median	9.43		9.16	

City of Clearwater Employees Pension Fund
Risk Measure Summary
Multi Employer Property Trust
Quarterly Periods Ending 6/30/17

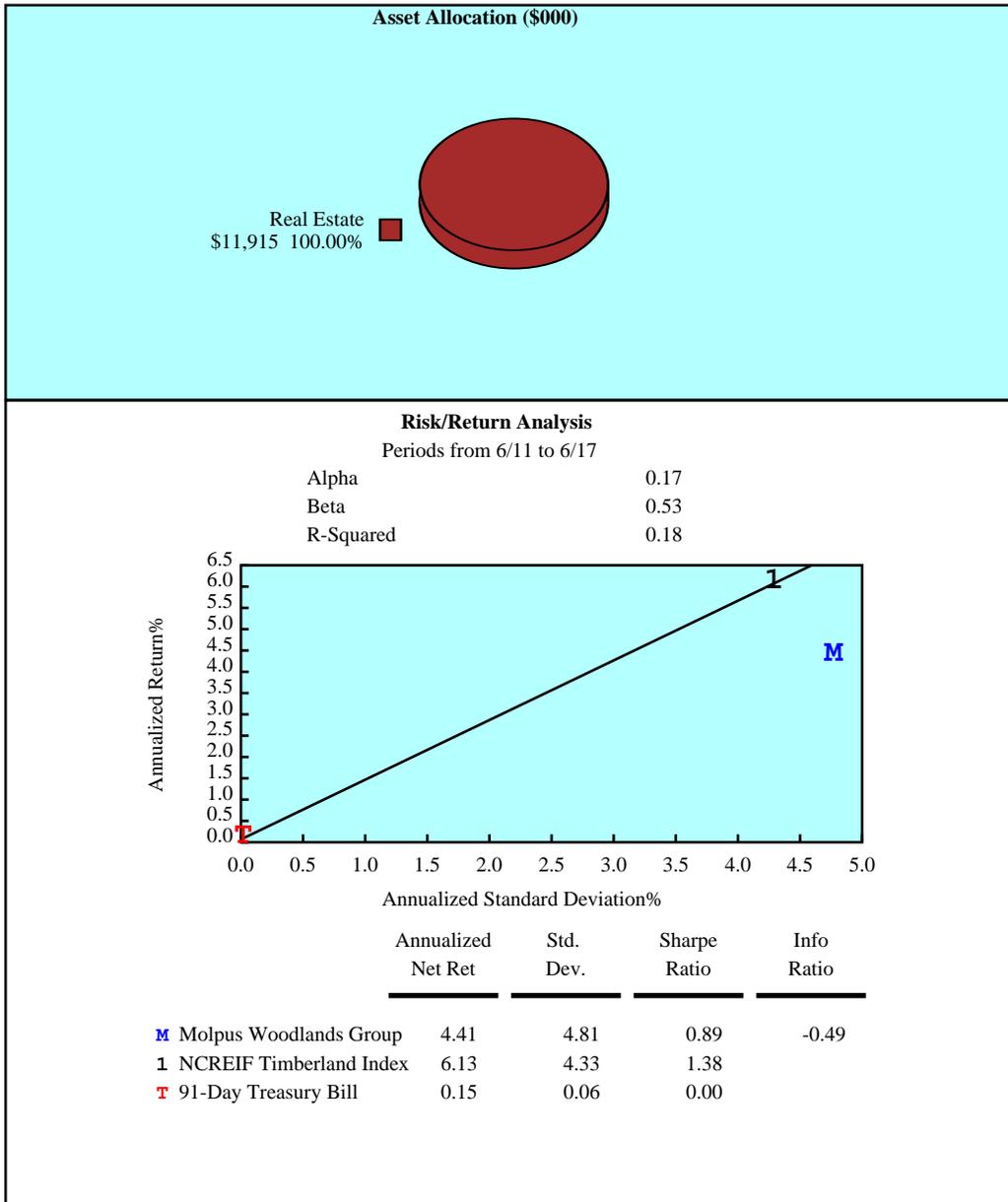
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	0	0	1	0	1	0
Positive Periods	4	4	12	12	19	20	26	27
Up Market Capture	0.78		0.87		0.81		0.81	
Down Market Capture								
Batting Average	0.00		0.17		0.15		0.11	
Worst Quarter	1.29	1.70	1.29	1.70	-0.12	1.70	-0.12	1.70
Best Quarter	1.91	2.11	3.31	3.82	3.53	3.86	4.72	4.99
Worst 4 Quarters	6.16	7.87	6.16	7.87	5.69	7.87	4.70	7.87
Best 4 Quarters	6.16	7.87	12.62	15.01	12.79	15.01	15.44	18.27
Standard Deviation	0.55	0.42	1.52	1.58	1.87	1.38	1.97	1.65
Beta	0.77		0.85		0.87		0.89	
Alpha	0.01		0.04		-0.15		-0.22	
R-Squared	0.93		0.86		0.59		0.68	
Sharpe Ratio	10.36	17.79	6.29	7.01	4.99	8.38	5.12	7.59
Treynor Ratio	7.38		11.26		10.77		11.40	
Tracking Error	0.48		0.84		1.40		1.26	
Information Ratio	-3.36		-1.66		-1.50		-1.78	

City of Clearwater Employees Pension Fund Molpus Woodlands Group as of 6/30/17

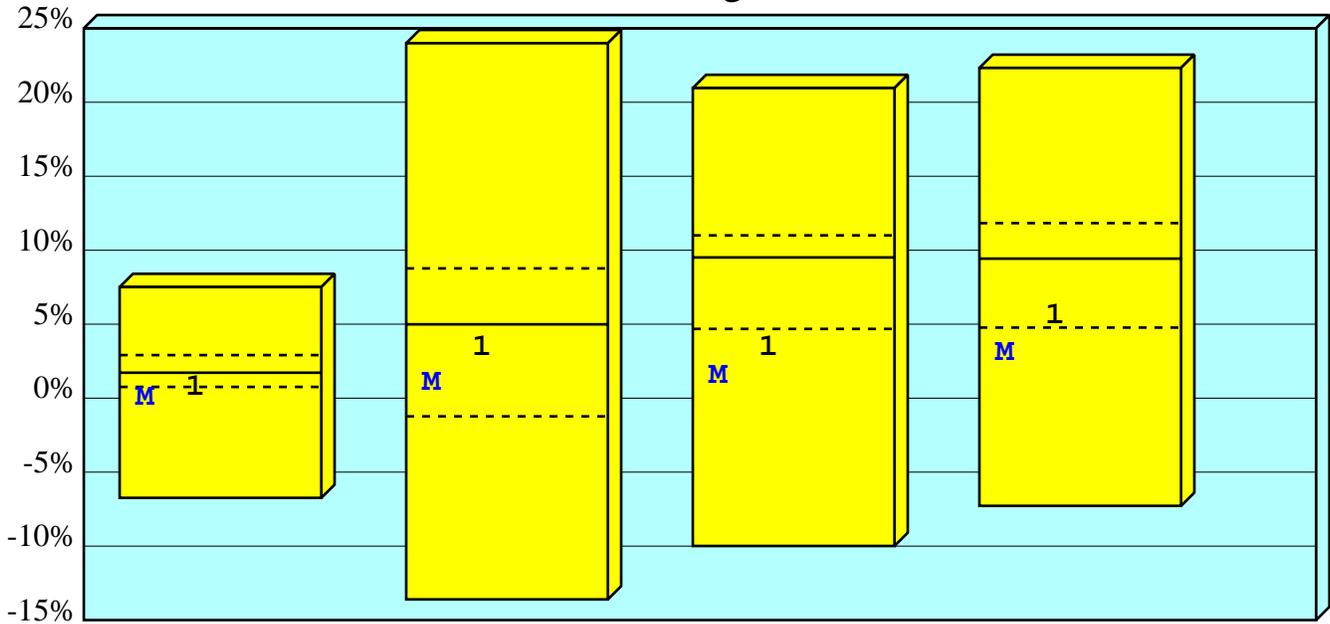


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 6/30/11
Molpus Woodlands Group	0.00	0.32	1.01	3.06	5.29		4.41
NCREIF Timberland Index	0.70	1.47	3.35	5.54	7.16		6.13
Asset Growth (\$000)							
Beginning Market Value	11,915	11,655	9,979	7,593	6,544		111
Net Contributions & Withdrawals	0	-99	1,509	3,244	3,187		9,691
Gain/Loss + Income	0	360	428	1,078	2,184		2,113
Ending Market Value	11,915	11,915	11,915	11,915	11,915		11,915

City of Clearwater Employees Pension Fund Molpus Woodlands Group as of 6/30/17



City of Clearwater Employees Pension Fund
 Cumulative Performance Comparison
 Total Returns of Real Estate Portfolios
 Periods Ending 6/17



	Last Qtr	Last Year	Last 2 Years	Last 3 Years
High	7.51	23.99	20.96	22.32
1st Qt	2.91	8.77	11.00	11.83
Median	1.72	4.99	9.51	9.43
3rd Qt	0.76	-1.23	4.68	4.77
Low	-6.74	-13.60	-9.99	-7.28

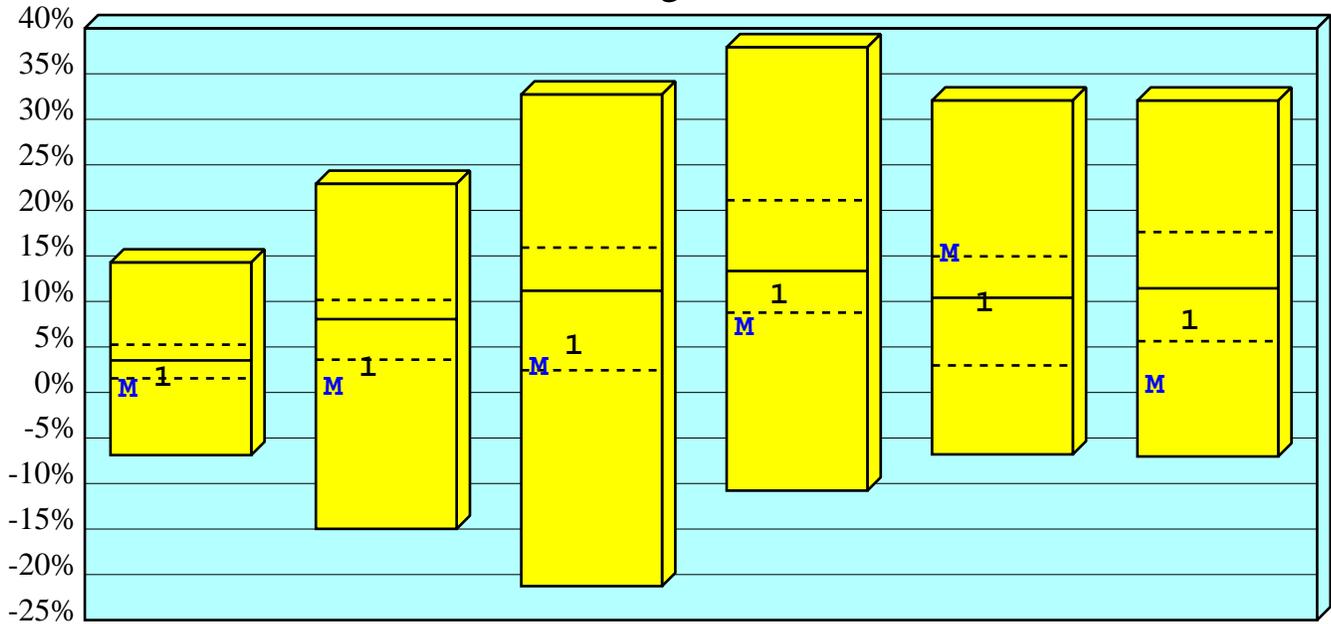
M Molpus Woodlands Group

Net Ret	0.00	1.01	1.47	3.06
Rank	81	63	82	80

1 NCREIF Timberland Index

Net Ret	0.70	3.35	3.37	5.54
Rank	76	56	79	72

City of Clearwater Employees Pension Fund
 Calendar Year Performance Comparison
 Total Returns of Real Estate Portfolios
 Years Ending December



	6/30/17 YTD	2016	2015	2014	2013	2012
High	14.27	22.91	32.72	37.91	32.06	32.05
1st Qt	5.25	10.16	15.91	21.11	14.95	17.62
Median	3.52	8.05	11.17	13.34	10.40	11.44
3rd Qt	1.55	3.60	2.44	8.77	2.97	5.63
Low	-6.88	-14.98	-21.27	-10.78	-6.80	-7.03

M Molpus Woodlands Group

Net Ret	0.32	0.48	2.64	7.02	15.16	0.77
Rank	82	84	73	79	24	87

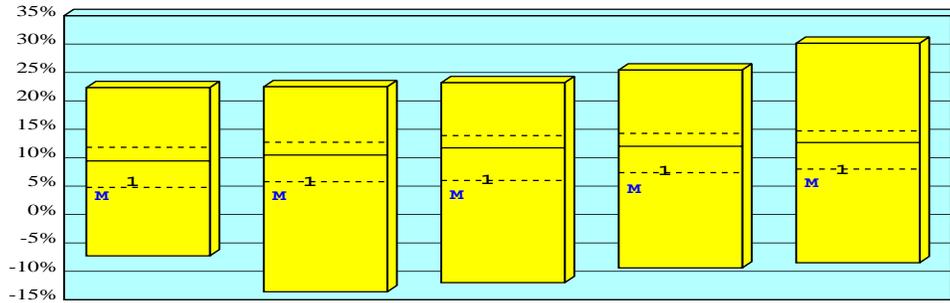
1 NCREIF Timberland Index

Net Ret	1.47	2.59	4.97	10.50	9.68	7.75
Rank	75	78	65	68	52	69

City of Clearwater Employees Pension Fund

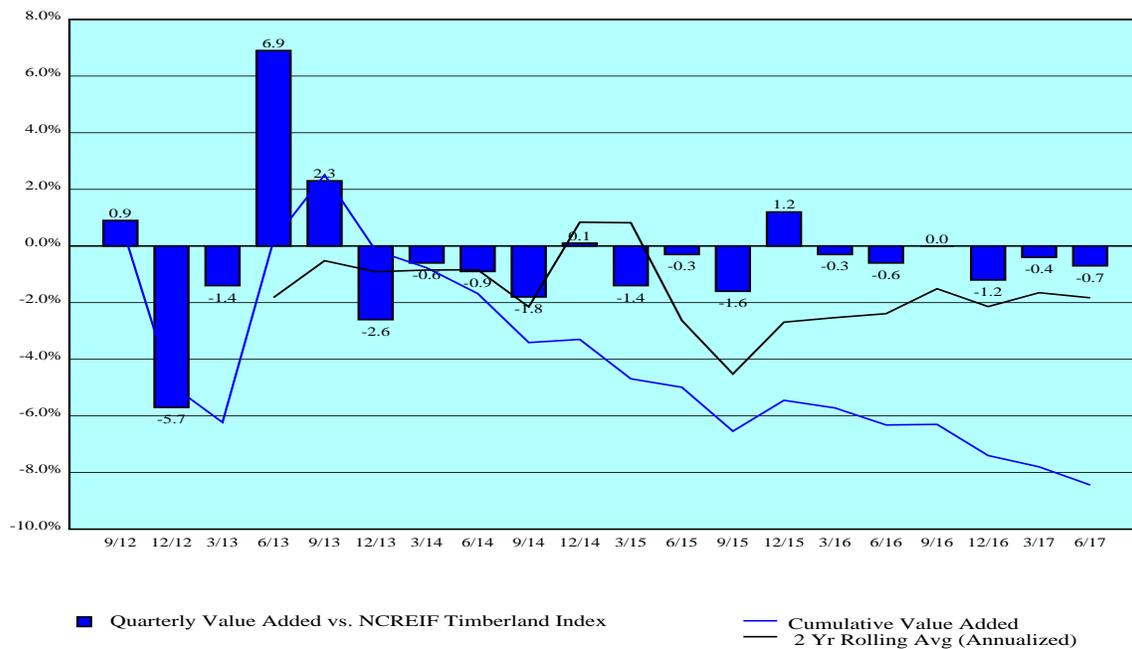
June 30, 2017

**Cumulative Performance Comparison
Total Returns of Real Estate Portfolios**



	6/17	3/17	12/16	9/16	6/16
High	22.32	22.48	23.19	25.42	30.13
1st Qt	11.83	12.72	13.89	14.28	14.72
Median	9.43	10.47	11.73	12.01	12.67
3rd Qt	4.77	5.78	5.99	7.37	8.00
Low	-7.28	-13.60	-11.99	-9.40	-8.49
M Molpus Woodlands Group					
Net Ret	3.06	3.12	3.34	4.42	5.35
Rank	80	81	82	81	82
1 NCREIF Timberland Index					
Net Ret	5.54	5.67	5.97	7.60	7.73
Rank	72	75	75	74	76

**Molpus Woodlands Group
Value Added Analysis - Net of Fee**

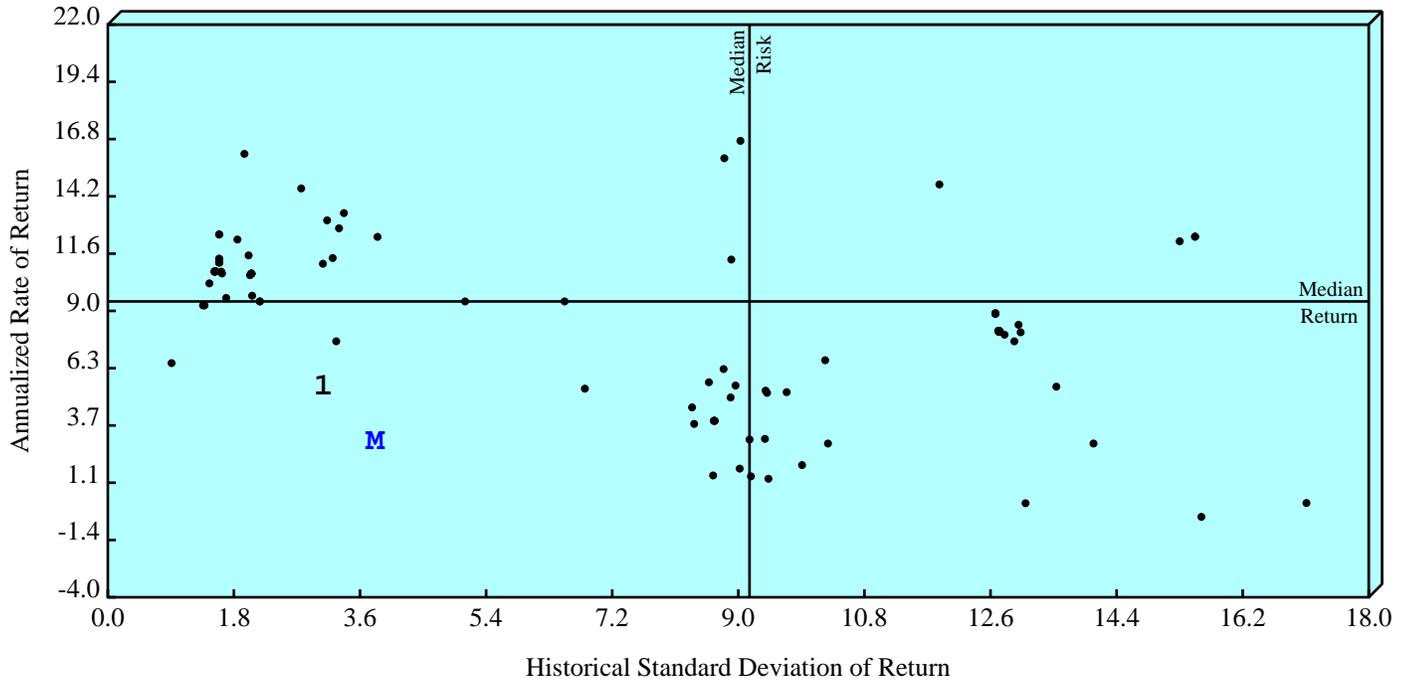


City of Clearwater Employees Pension Fund

Return vs Risk

Total Returns of Real Estate Portfolios

3 Years Ending 6/30/17

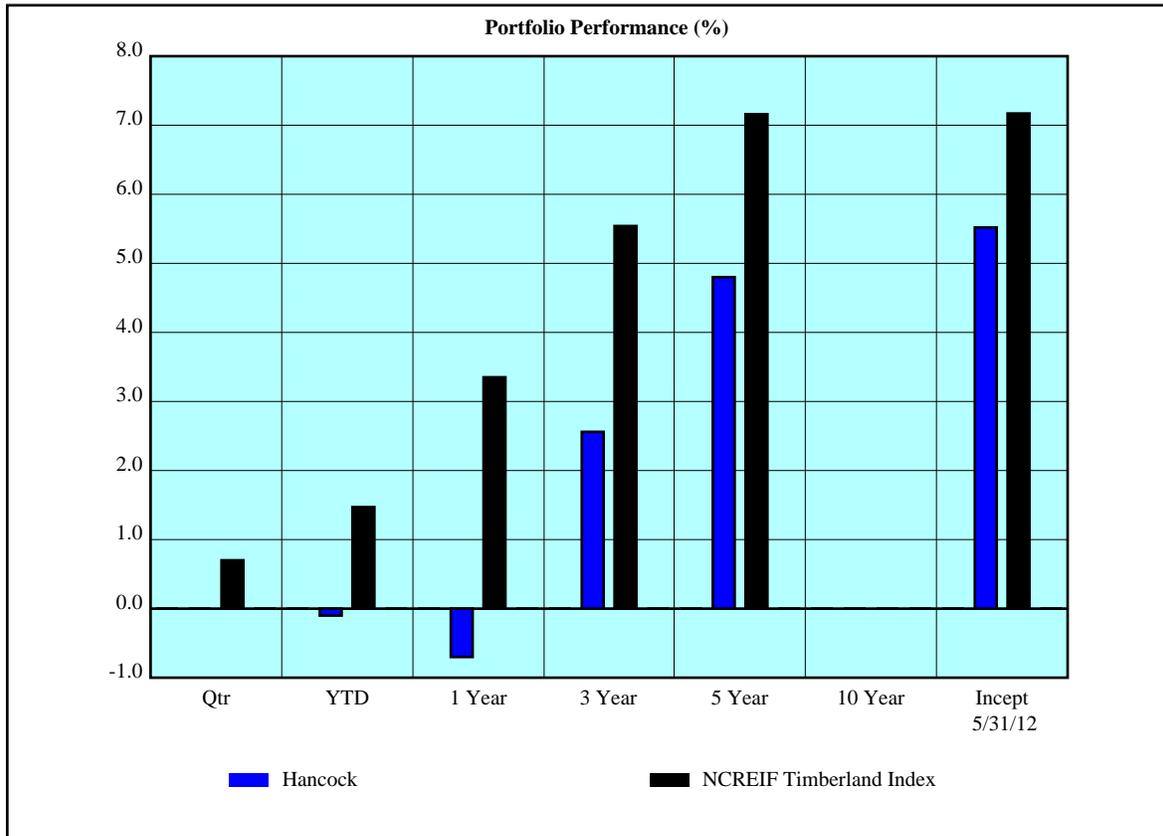


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
M	Molpus Woodlands Group	3.06	80	3.89	30
1	NCREIF Timberland Index	5.54	72	3.15	25
	Median	9.43		9.16	

City of Clearwater Employees Pension Fund
Risk Measure Summary
Molpus Woodlands Group
Quarterly Periods Ending 6/30/17

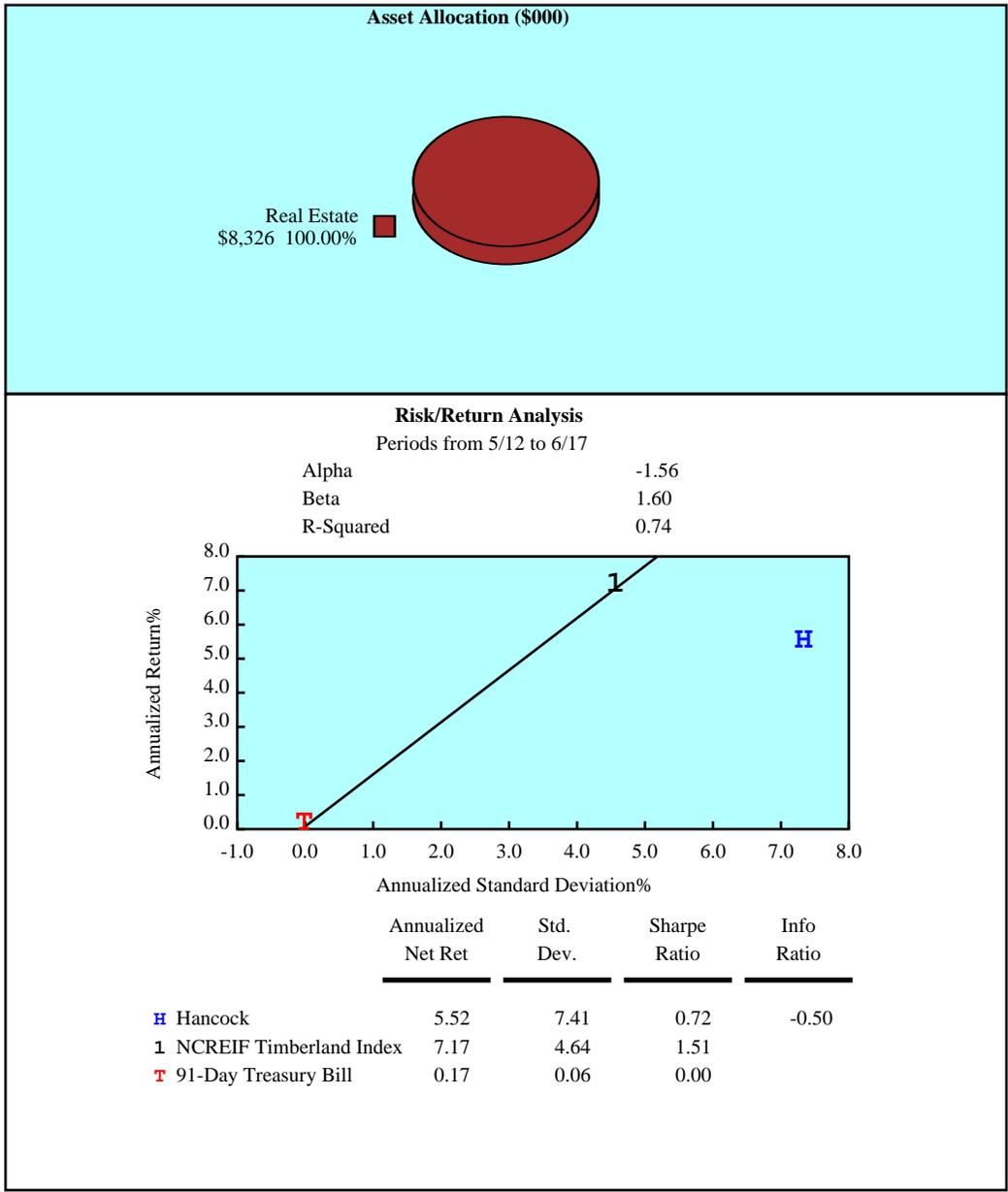
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	3	1	4	1	8	2
Positive Periods	4	4	9	11	16	19	16	22
Up Market Capture	0.30		0.58		0.75		0.66	
Down Market Capture			2.10		2.10		2.02	
Batting Average	0.25		0.25		0.30		0.25	
Worst Quarter	0.00	0.67	-0.87	-0.26	-0.87	-0.26	-1.35	-0.35
Best Quarter	0.68	1.18	6.14	6.02	7.86	6.02	7.86	6.02
Worst 4 Quarters	1.01	3.35	0.48	2.59	0.48	2.59	-2.71	1.13
Best 4 Quarters	1.01	3.35	6.31	10.02	16.17	10.64	16.17	10.64
Standard Deviation	0.65	0.48	3.89	3.15	4.61	3.74	4.47	3.60
Beta	0.02		1.08		0.45		0.53	
Alpha	0.12		-0.70		0.50		0.17	
R-Squared	0.00		0.81		0.14		0.18	
Sharpe Ratio	0.80	6.02	0.73	1.68	1.11	1.87	0.84	1.66
Treynor Ratio	29.74		2.61		11.30		7.15	
Tracking Error	1.00		1.69		4.82		4.42	
Information Ratio	-2.29		-1.40		-0.38		-0.49	

City of Clearwater Employees Pension Fund Hancock as of 6/30/17

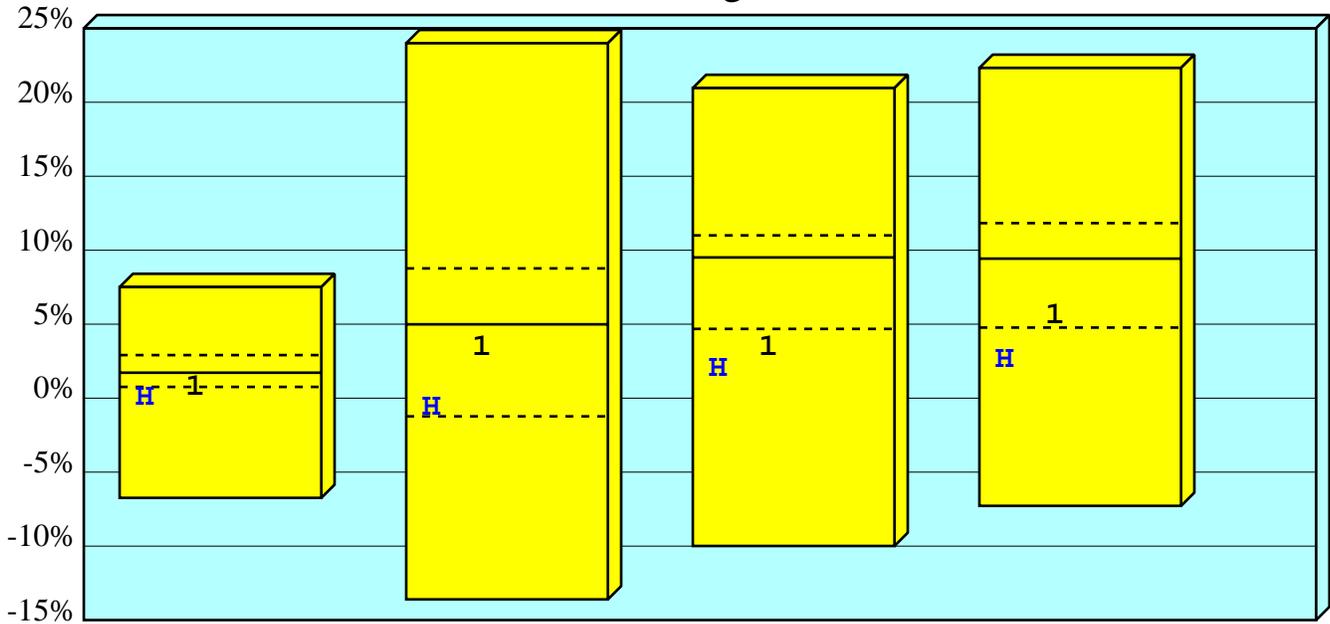


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 5/31/12
Hancock	0.00	-0.14	-0.66	2.56	4.80		5.52
NCREIF Timberland Index	0.70	1.47	3.35	5.54	7.16		7.17
Asset Growth (\$000)							
Beginning Market Value	8,394	8,083	8,193	4,642	1,263		1,263
Net Contributions & Withdrawals	-68	-68	-136	2,965	5,773		5,788
Gain/Loss + Income	0	311	268	719	1,290		1,274
Ending Market Value	8,326	8,326	8,326	8,326	8,326		8,326

City of Clearwater Employees Pension Fund Hancock as of 6/30/17

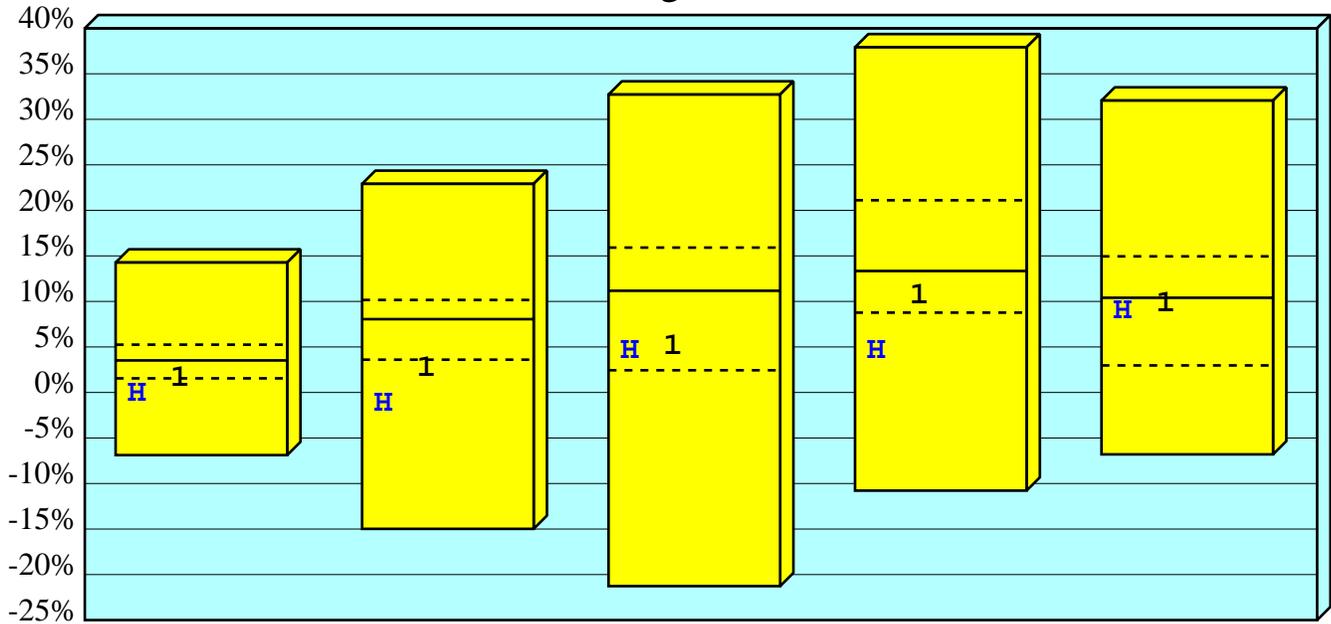


City of Clearwater Employees Pension Fund
 Cumulative Performance Comparison
 Total Returns of Real Estate Portfolios
 Periods Ending 6/17



	Last Qtr	Last Year	Last 2 Years	Last 3 Years
High	7.51	23.99	20.96	22.32
1st Qt	2.91	8.77	11.00	11.83
Median	1.72	4.99	9.51	9.43
3rd Qt	0.76	-1.23	4.68	4.77
Low	-6.74	-13.60	-9.99	-7.28
H Hancock				
Net Ret	0.00	-0.66	2.00	2.56
Rank	81	72	82	83
1 NCREIF Timberland Index				
Net Ret	0.70	3.35	3.37	5.54
Rank	76	56	79	72

City of Clearwater Employees Pension Fund
 Calendar Year Performance Comparison
 Total Returns of Real Estate Portfolios
 Years Ending December

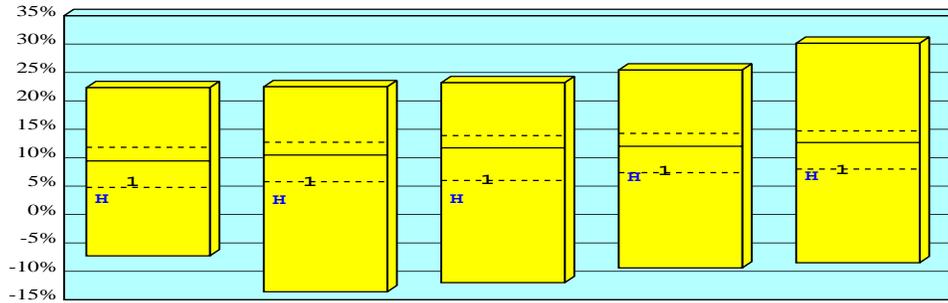


	6/30/17 YTD	2016	2015	2014	2013
High	14.27	22.91	32.72	37.91	32.06
1st Qt	5.25	10.16	15.91	21.11	14.95
Median	3.52	8.05	11.17	13.34	10.40
3rd Qt	1.55	3.60	2.44	8.77	2.97
Low	-6.88	-14.98	-21.27	-10.78	-6.80
H Hancock					
Net Ret	-0.14	-1.27	4.51	4.58	8.91
Rank	84	87	67	83	55
1 NCREIF Timberland Index					
Net Ret	1.47	2.59	4.97	10.50	9.68
Rank	75	78	65	68	52

City of Clearwater Employees Pension Fund

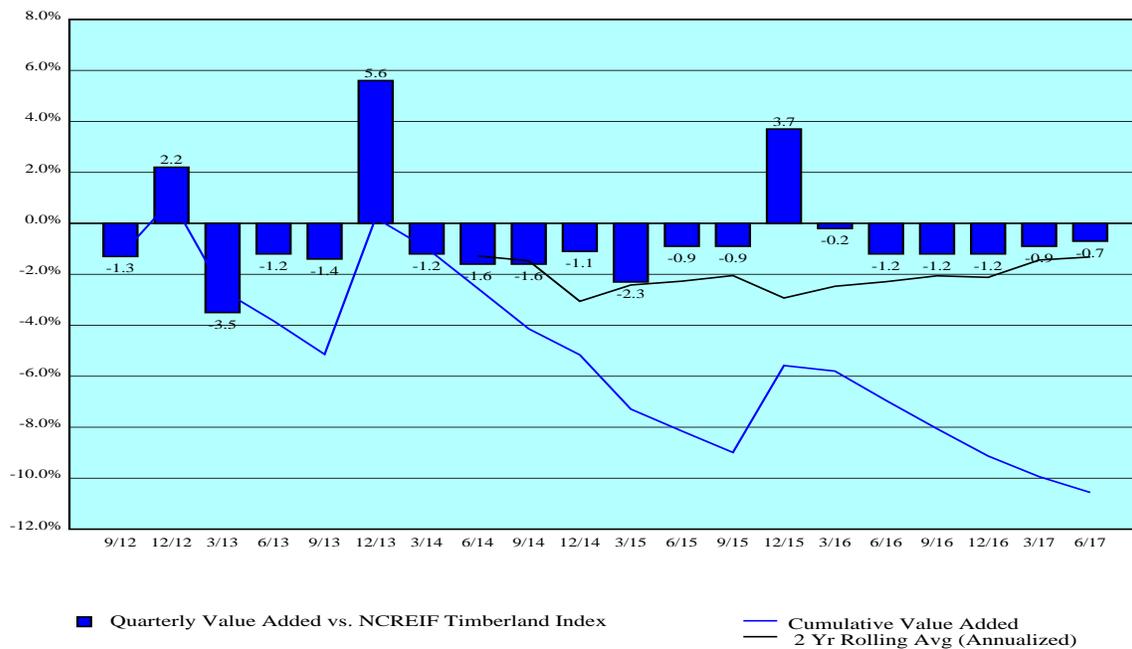
June 30, 2017

**Cumulative Performance Comparison
Total Returns of Real Estate Portfolios**



	6/17	3/17	12/16	9/16	6/16
High	22.32	22.48	23.19	25.42	30.13
1st Qt	11.83	12.72	13.89	14.28	14.72
Median	9.43	10.47	11.73	12.01	12.67
3rd Qt	4.77	5.78	5.99	7.37	8.00
Low	-7.28	-13.60	-11.99	-9.40	-8.49
H Hancock					
Net Ret	2.56	2.38	2.57	6.49	6.56
Rank	83	83	83	78	80
1 NCREIF Timberland Index					
Net Ret	5.54	5.67	5.97	7.60	7.73
Rank	72	75	75	74	76

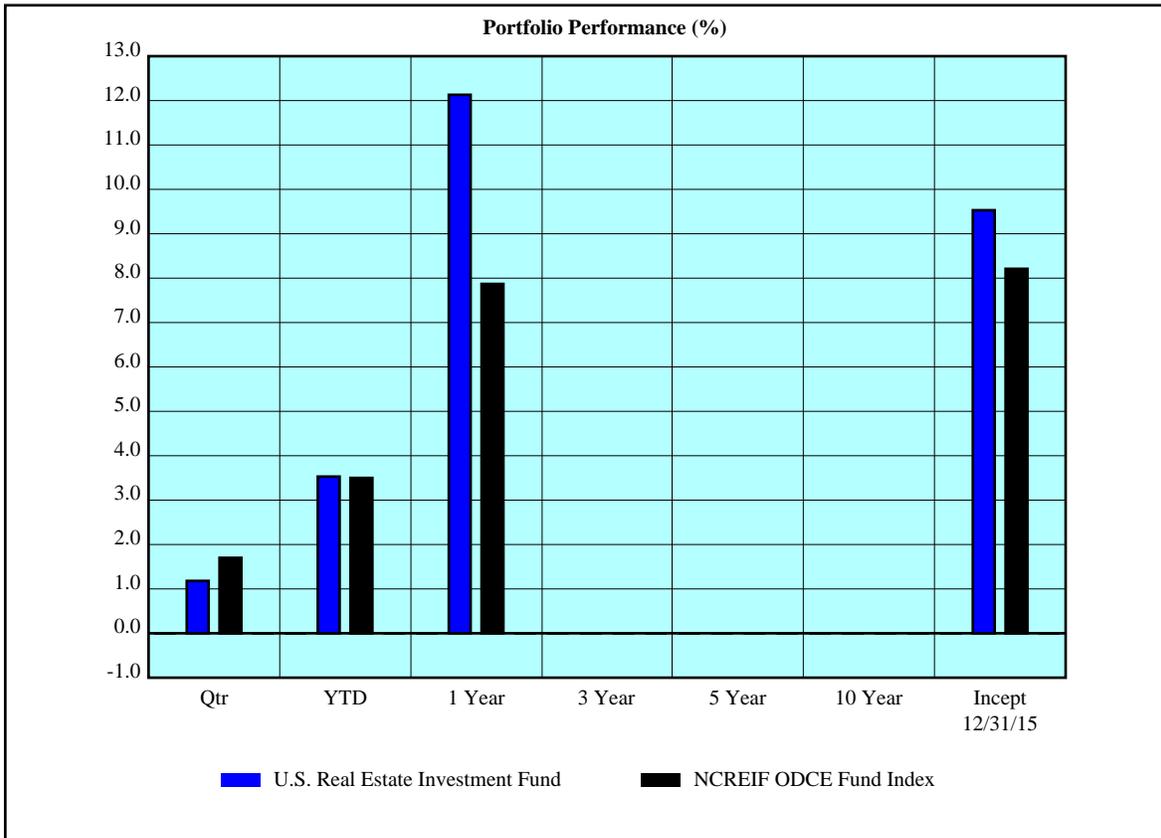
**Hancock
Value Added Analysis - Net of Fee**



City of Clearwater Employees Pension Fund
Risk Measure Summary
Hancock
Quarterly Periods Ending 6/30/17

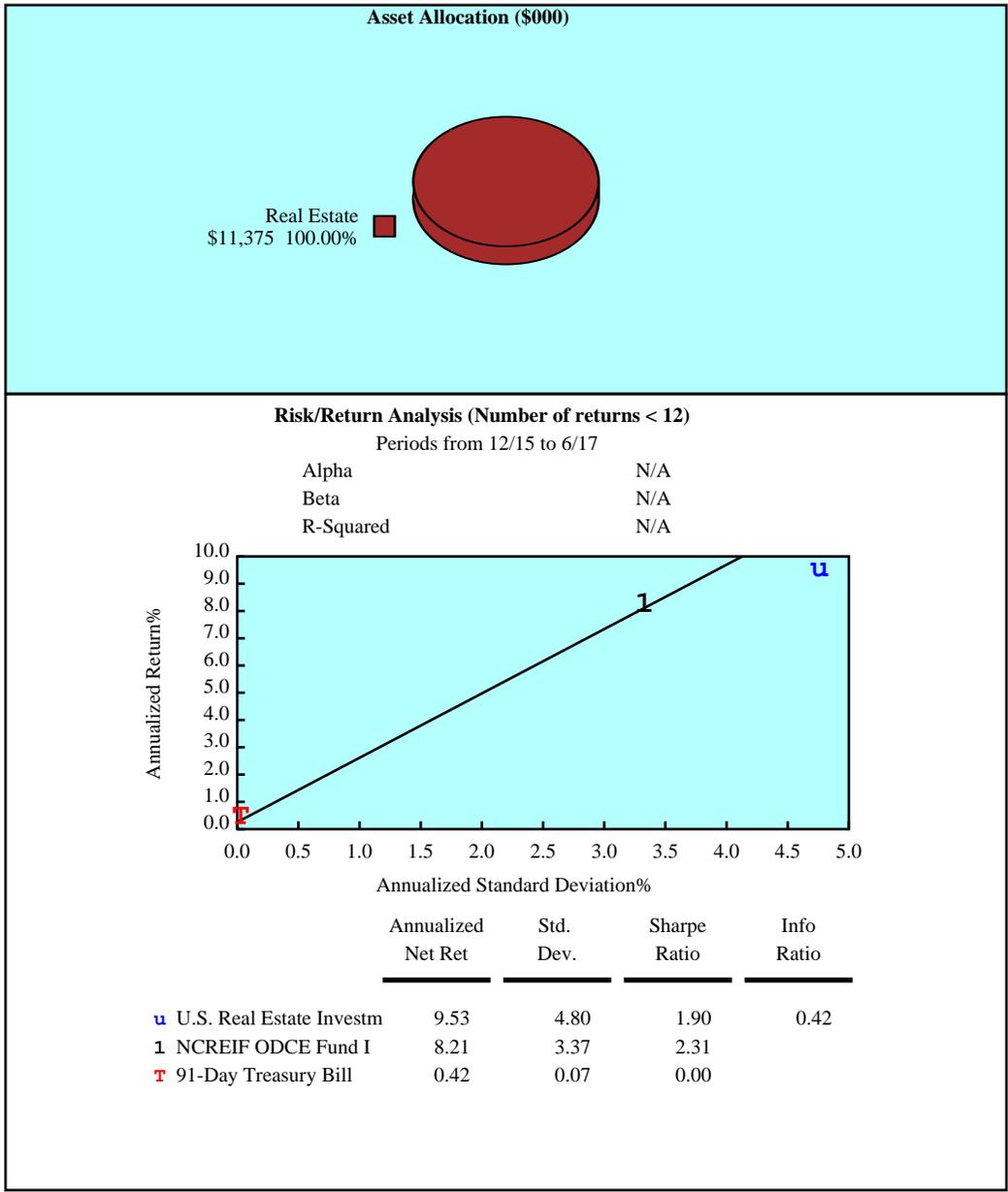
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	0	8	1	12	1	12	1
Positive Periods	2	4	4	11	8	19	8	19
Up Market Capture	-0.20		0.48		0.70		0.70	
Down Market Capture			1.89		1.89		1.89	
Batting Average	0.00		0.08		0.15		0.15	
Worst Quarter	-0.52	0.67	-0.54	-0.26	-1.83	-0.26	-1.83	-0.26
Best Quarter	0.00	1.18	5.67	6.02	11.90	6.02	11.90	6.02
Worst 4 Quarters	-0.66	3.35	-1.27	2.59	-1.27	2.59	-1.27	2.59
Best 4 Quarters	-0.66	3.35	4.72	10.02	12.16	10.64	12.16	10.64
Standard Deviation	0.49	0.48	4.35	3.15	7.10	3.74	7.10	3.74
Beta	-0.14		0.96		1.60		1.60	
Alpha	-0.19		-0.67		-1.51		-1.51	
R-Squared	0.06		0.52		0.74		0.74	
Sharpe Ratio	-2.32	6.02	0.53	1.68	0.67	1.87	0.67	1.87
Treynor Ratio	8.24		2.42		2.99		2.99	
Tracking Error	0.47		3.02		4.28		4.28	
Information Ratio	-8.24		-0.95		-0.48		-0.48	

City of Clearwater Employees Pension Fund U.S. Real Estate Investment Fund as of 6/30/17

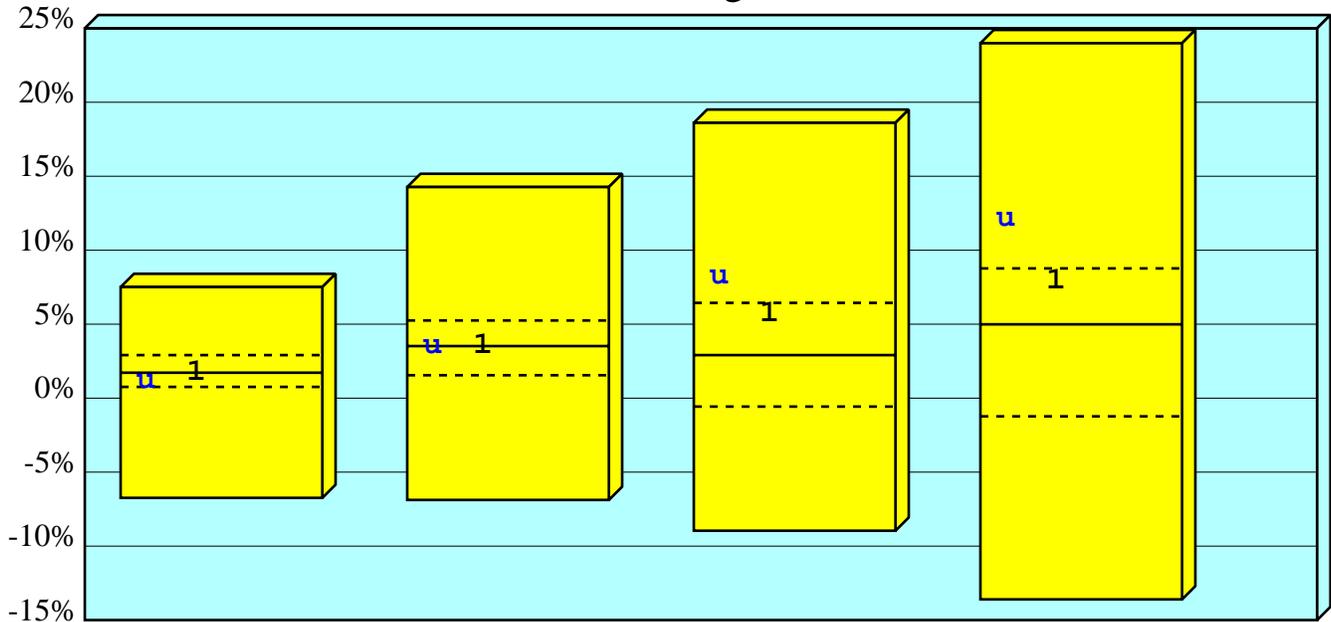


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 12/31/15
U.S. Real Estate Investment Fund	1.18	3.53	12.13				9.53
NCREIF ODCE Fund Index	1.70	3.50	7.87				8.21
Asset Growth (\$000)							
Beginning Market Value	11,242	11,081	10,231				5,708
Net Contributions & Withdrawals	0	-95	-95				4,204
Gain/Loss + Income	133	389	1,240				1,462
Ending Market Value	11,375	11,375	11,375				11,375

City of Clearwater Employees Pension Fund U.S. Real Estate Investment Fund as of 6/30/17



City of Clearwater Employees Pension Fund Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 6/17



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	7.51	14.27	18.61	23.99
1st Qt	2.91	5.25	6.44	8.77
Median	1.72	3.52	2.91	4.99
3rd Qt	0.76	1.55	-0.57	-1.23
Low	-6.74	-6.88	-8.96	-13.60

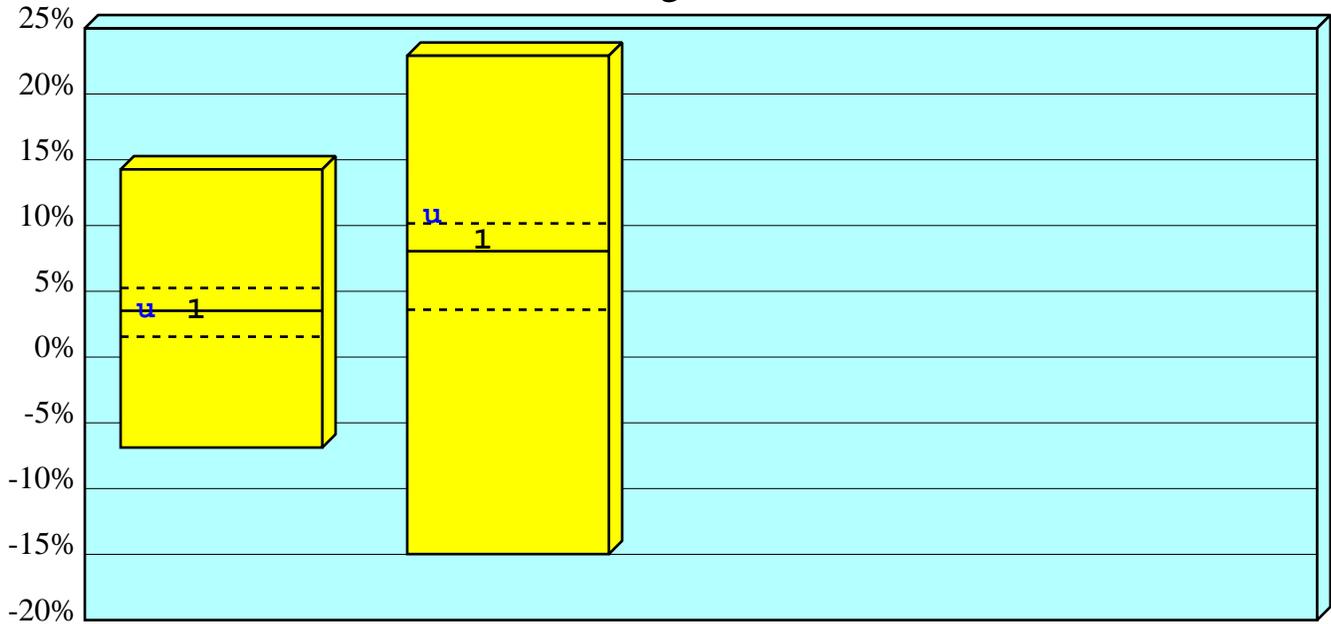
u U.S. Real Estate Investment Fund

Net Ret	1.18	3.53	8.22	12.13
Rank	68	49	14	14

1 NCREIF ODCE Fund Index

Net Ret	1.70	3.50	5.68	7.87
Rank	50	51	32	33

City of Clearwater Employees Pension Fund
 Calendar Year Performance Comparison
 Total Returns of Real Estate Portfolios
 Years Ending December



	6/30/17 YTD	2016
High	14.27	22.91
1st Qt	5.25	10.16
Median	3.52	8.05
3rd Qt	1.55	3.60
Low	-6.88	-14.98

u U.S. Real Estate Investment Fund

Net Ret	3.53	10.72
Rank	49	22

1 NCREIF ODCE Fund Index

Net Ret	3.50	8.76
Rank	51	39

City of Clearwater Employees Pension Fund
 Risk Measure Summary
 U.S. Real Estate Investment Fund
 Quarterly Periods Ending 6/30/17

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0					0	0
Positive Periods	4	4					6	6
Up Market Capture	1.54						1.16	
Down Market Capture								
Batting Average	0.75						0.50	
Worst Quarter	1.18	1.70					0.64	1.70
Best Quarter	4.53	2.11					4.53	2.18
Worst 4 Quarters	12.13	7.87					10.72	7.87
Best 4 Quarters	12.13	7.87					12.57	8.76
Standard Deviation	2.93	0.42					3.00	0.41
Beta	1.80						1.18	
Alpha	-0.44						-0.03	
R-Squared	0.75						0.33	
Sharpe Ratio	3.97	17.79					3.04	19.06
Treynor Ratio	6.46						7.69	
Tracking Error	2.54						2.95	
Information Ratio	1.59						0.42	

City of Clearwater Employees Pension Fund Appendix

Russell 2000 Value: A segment of the Russell 2000 with a less-than-average growth orientation. Companies in this index have low price-to-book and price-to-earnings ratios, higher dividend yields and lower forecasted growth values than the Russell 2000 Growth index.

Russell 2500: This index consists of the bottom 500 stocks in the Russell 1000 (as ranked by market capitalization) and all of the stocks in the Russell 2000. This index is intended to be used as a measure of small to medium/small stock performance.

Russell 2500 Growth: A segment of the Russell 2500 with a greater-than-average growth orientation. Companies in this index have higher price-to book and price-to-earnings ratios, lower dividend yields and higher forecasted growth values than the Russell 2500 Value index.

Russell 2500 Value: A segment of the Russell 2500 with a less-than-average growth orientation. Companies in this index have low price-to-book and price-to-earnings ratios, higher dividend yields and lower forecasted growth values than the Russell 2500 Growth index.

Russell 3000: is composed of the 3,000 largest U.S. securities, as determined by total market capitalization.

Russell 3000 Growth: This index measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Growth indexes.

Russell 3000 Value: This index measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values. The stocks in this index are also members of either the Russell 1000 Value or the Russell 2000 Value indexes.

MSCI EAFE: A market capitalization-weighted index representing all of the MSCI developed markets outside North America. It comprises 20 of the 22 countries in the MSCI World. These 20 countries include the 14 European countries in the MSCI Europe and the 6 Pacific countries in the MSCI Pacific. This index is created by aggregating the 20 different country indexes, all of which are created separately.

MSCI World: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of June 2007 the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

MSCI World ex U.S.: The MSCI World index excluding the U.S. portion of the index.

MSCI All Country World Index: a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. As of January 2009 the MSCI ACWI consisted of 46 country indices comprising 23 developed and 23 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indices included are: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Peru,

City of Clearwater Employees Pension Fund

Appendix

MSCI All Country World Index ex U.S.: The MSCI All Country World Index excluding the U.S. portion of the index.

MSCI Emerging Markets Free (EMF): A market capitalization-weighted index representing 2 of the emerging markets in the world. Several factors are used to designate whether a country is considered to be emerging vs. developed, the most common of which is Gross Domestic Product Per Capita. The "Free" aspect indicates that this index includes only securities that are allowed to be purchased by global investors. This index is created by aggregating the 26 different country indexes, all of which are created separately.

Barclays Capital U.S. Aggregate Bond: This index is made up of the Barclays Capital U.S. Government/Credit, the Mortgage-Backed Securities, and the Asset-Backed Securities indices. All issues in the index are rated investment grade or higher, have at least on year maturity, and have an outstanding par value of at least \$100 million.

Barclays Capital U.S. Government/Credit: This index includes all bonds that are in the Barclays Capital U.S. Government Bond and the Barclays Capital U.S. Credit Bond indices.

Barclays Capital U.S. Government/Credit Intermediate: All bonds by the Barclays Capital U.S. Government/Credit Bond index with maturities of 1 to 10 years.

Barclays Capital Municipal Bond: This market capitalization-weighted index includes investment grade tax-exempt bonds and is classified into four main sectors General Obligation, Revenue, Insured, and Pre-refunded. To be included in this index, the original transaction size of a bond must have been greater than \$50 million.

Barclays Capital U.S. Treasury Index: This index includes public obligations of the U.S. Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index. In addition, certain special issues, such as state and local government series bonds (SLGs), as well as U.S. Treasury TIPS, are excluded. STRIPS are excluded from the index because their inclusion would result in double-counting. Securities in the Index roll up to the U.S. Aggregate, U.S. Universal and Global Aggregate Indices.

Barclays Capital U.S. TIPS: This index measures the performance of U.S. Treasury Inflation Protection Securities.

Merrill Lynch Convertibles: The convertible securities used in this index span all corporate sectors and must have a par amount outstanding of \$25 million or more. The maturity must be at least on year. The coupon range must be equal to or greater than zero and all equity of bonds are included. Excluded from this index are preferred equity redemption stocks. When the component bonds of this index convert into common stock, the converted securities are dropped from the index.

Merrill Lynch Corp/Govt 1-3 Years A or Better: An unmanaged index of government and corporate fixed-rate debt issues with maturities between one and 3 years.

Merrill Lynch High Yield Master: Market capitalization weighted index providing a broad-based measure of bonds in the US domestic bond market rated below investment grade, but not in default. Includes only issues with a credit rating of BB1 or below as rated by Moody's and/or S&P, at least \$100 million in face value outstanding and a remaining term to final maturity equal to or greater than one year.

Dow Wilshire REIT: A measurement of equity REITs and Real Estate operating Companies. No special-purpose or health care REITs are included. It is a market capitalization weighted index for which returns are calculated monthly