City of Clearwater
4th Quarter, 2025

QUARTERLY REVIEW

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

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

City of Clearwater Employees' Pension Plan

4th Quarter, 2025 Quarterly Review

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HIGHLIGHTS FROM OUR LATEST CAPITAL MARKET ASSUMPTIONS

CAPTRUST periodically updates its capital market assumptions (CMAs) to align with the evolving investment landscape. This involves a mix of quantitative and qualitative analyses of economic conditions, policies, and more. CMAs are not intended to represent exact market predictions. Instead, they are best estimates for potential annualized growth over a seven- to 10-year period, likely covering a full market cycle.

Economy

Inflation remains steady. Policy shifts should ease as technology-driven disinflation takes hold. Growth also remains unchanged, supported in the near term by stimulus and in the long term by productivity gains.

Equity

U.S. large-cap return expectations rose due to solid fundamentals and strong AI-driven productivity potential. International return expectations also increased as pro-growth policies are likely to help unlock significant valuation gaps.

Fixed Income

While lower interest rates may temporarily boost prices, we expect the yield curve to continue steepening. This suggests short-term rates will continue to fall while longer-term rates remain the same or rise slightly.

Alternatives

Alternatives assumptions have largely remained stable, apart from notable increases in direct private equity and core private credit returns, as well as a decrease in core private real-asset risk expectations.

	Return			Risk		
	2024	2025	Change	2024	2025	Change
U.S. Economy						
Economic Growth (Real GDP)	2.00%	2.00%	-	2.60%	2.70%	0.10%
Inflation (CPI)	2.30%	2.30%	-	1.00%	1.00%	-
Equity Markets						
Large-Cap Equity	7.25%	7.75%	0.50%	15.20%	16.80%	1.60%
Mid-Cap Equity	7.50%	7.50%	-	17.00%	17.20%	0.20%
Small-Cap Equity	7.00%	7.00%	-	19.90%	20.20%	0.30%
Developed International Stocks	6.25%	7.25%	1.00%	16.20%	16.20%	-
Emerging International Stocks	6.75%	7.00%	0.25%	21.80%	21.50%	-0.30%
Fixed Income						
Cash	3.20%	3.10%	-0.10%	0.60%	0.60%	-
Core Fixed Income	4.20%	4.40%	0.20%	4.10%	4.10%	-
Long-Term Treasury Bonds	4.40%	4.90%	0.50%	13.90%	13.80%	-0.10%
Invest. Grade Corporate Bonds	4.50%	4.60%	0.10%	5.90%	5.80%	-0.10%
Long-Term Corporate Bonds	4.80%	5.00%	0.20%	9.90%	9.90%	-
High-Yield Corporate Bonds	5.70%	5.90%	0.20%	8.50%	8.50%	-
Alternative Investments						
Public Real Estate (R/E)	7.00%	7.00%	-	20.20%	20.20%	-
Private R/E: Opportunistic	9.00%	9.00%	-	24.20%	24.20%	-
Commodities	2.60%	2.60%	-	15.20%	15.30%	0.10%
Core Private Real Assets	6.50%	6.50%	-	11.70%	7.90%	-3.80%
Private Equity: Direct	10.25%	10.75%	0.50%	18.20%	18.30%	0.10%
Low Volatility Alternatives	4.70%	4.70%	-	5.10%	5.10%	-
Hedged Equity	5.90%	6.10%	0.20%	11.40%	11.50%	0.10%
Core Private Credit	7.50%	7.90%	0.40%	10.00%	9.40%	-0.60%

Your CAPTRUST advisor can help craft a suitable investment plan, taking into account other factors and your organization's needs.

Increases in return expectations are marked in green, with decreases marked in red. Risks are color-coded conversely, with green indicating a decrease in risk and red indicating an increase.

CAPITAL MARKET ASSUMPTIONS: CHANGE IMPLICATIONS

Capital market assumption (CMA) changes tend to be incremental. Institutional investors benefit from a long-term perspective. In 2025, a slight increase in fixed income and some global equity return expectations has led to an increase in expected returns for most traditional portfolios. However, investors should consider the many roles that bonds play in their portfolio beyond their contribution to total return.

		Portfolio A	Portfolio B	Portfolio C
ALLOCATION WEIGHTINGS	LDI Fixed Income	70.00%	50.00%	30.00%
	Global Equities	20.00%	40.00%	60.00%
	Strategic Opportunities	10.00%	10.00%	10.00%
RETURN FORECAST	2024	**5.41%**	**5.92%**	**6.34%**
	2025	**5.68%**	**6.28%**	**6.78%**
	Change	**+0.27%**	**+0.36%**	**+0.44%**

ADDITIONAL ROLES

Liability Hedging

- LDI strategies hedge funded status volatility created by interest rate movement.
- When interest rates fall, bonds appreciate as liabilities increase, helping preserve funding status.
- When rates rise, funding generally improves; most plans' assets maintain less interest rate exposure than their liabilities.

Diversification

- Historically, fixed income returns demonstrate a low correlation to equity returns.
- Both our previous and new CMAs expect this low correlation to persist.
- Bonds tend to exhibit a lower standard deviation (a measure of risk) than equities.

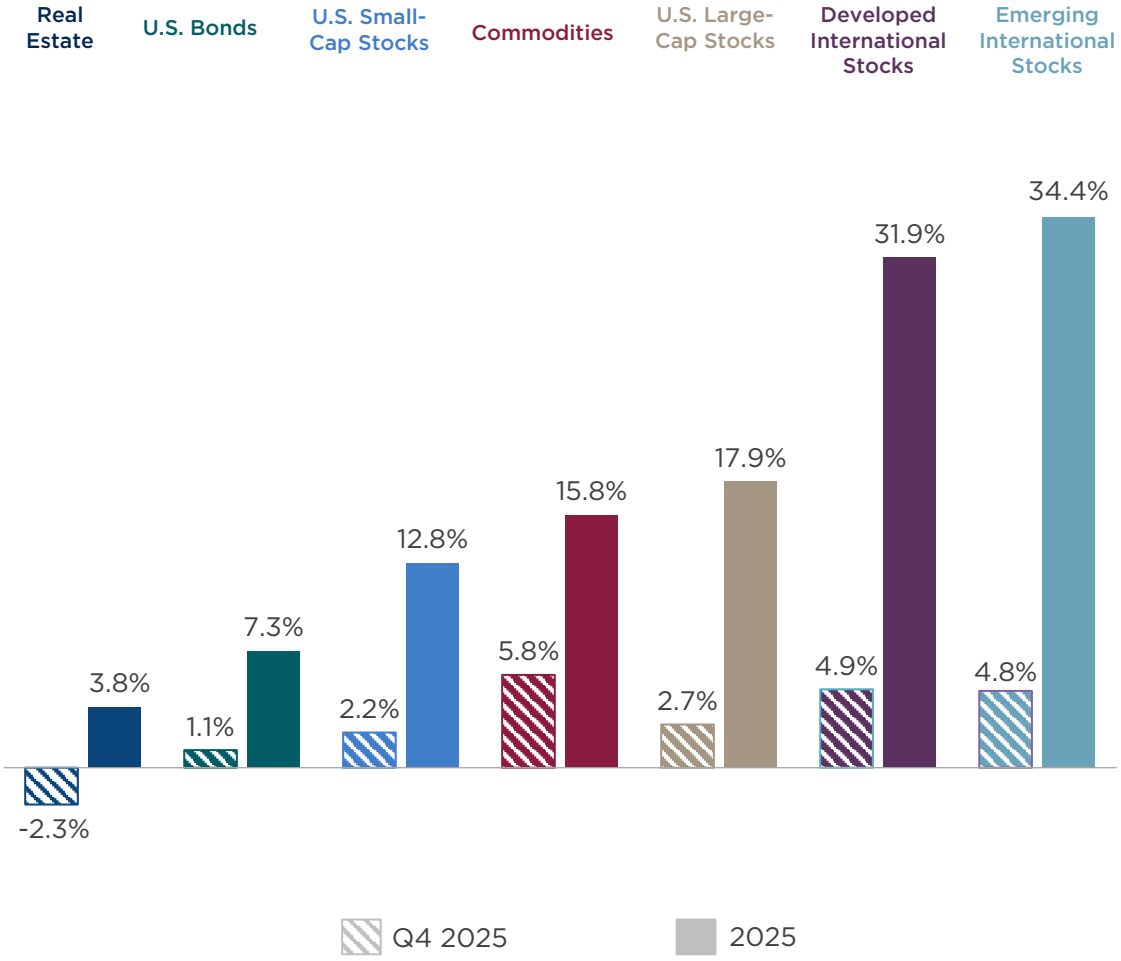
Plan sponsors should consider whether these updates suggest reevaluating the expected return on assets used for accounting and actuarial purposes.

CMAs provide an input for strategic asset allocation decisions, but modest annual changes should not upend long-term investment policies. Investors should balance slightly higher expected fixed income returns against the roles this asset class can serve in a portfolio. Returns are hypothetical and based on CAPTRUST created CMAs which reflect macro-level expectations for the risk and return of asset classes across full market cycles, incorporating factors including current and future interest rates, potential earnings growth, and valuations. Your CAPTRUST financial advisor can help you contextualize your investment strategy, goals, and objectives within the current market outlook. No representation is being made that any performance will or is likely to achieve the returns shown. There are frequently sharp differences between hypothetical performance results and the actual results achieved by any particular investment strategy.

A STRONG FINISH SETS THE STAGE

Global markets ended 2025 on a strong note, buoyed by AI infrastructure spending and continued economic resilience. U.S. equity leadership began to diversify, expanding beyond the tech concentration that dominated most of the year. International stocks were the standout performers, aided by a weaker dollar, strong earnings, and pro-growth structural reforms.

- U.S. stocks rose modestly as investors rotated out of the crowded technology trade to a broader range of cyclical and defensive sectors.
- International equities meaningfully outpaced U.S. stocks, driven by multiple expansion, currency effects, and fiscal support.
- Short-term bond yields moved lower in tandem with a third Federal Reserve rate cut. Returns were muted as investors contemplated the forward path of monetary policy.
- Commodities added to year-to-date gains as precious metals, a safe-haven asset class, climbed.
- Real estate moved lower despite falling interest rates, pressured by uncertainty over future economic conditions.



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

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q4 2025	2025	Last 24 Months*
U.S. Stocks	2.7%	17.9%	47.4%
• Q4 Best Sector: Health Care	11.7%	14.6%	17.6%
• Q4 Worst Sector: Real Estate	-2.9%	3.2%	8.6%
Developed International Stocks	4.9%	31.9%	37.6%
Emerging International Stocks	4.8%	34.4%	45.2%

*Q4: 9.30.2025 through 12.31.2025. Last 24 months: 1.1.2024 through 12.31.2025

Fixed Income

	12.31.25	9.30.25	12.31.24
1-Year U.S. Treasury Yield	3.48%	3.68%	4.16%
10-Year U.S. Treasury Yield	4.18%	4.16%	4.58%

	Q4 2025*	2025	Last 24 Months*
10-Year U.S. Treasury Total Return	1.10%	8.19%	6.32%

All information is point-in-time as of the last day of the month noted, except total return, which is defined to the left.

Equities: Relative Performance by Market Capitalization and Style

Q4 2025			
	Value	Blend	Growth
Large	3.8%	2.7%	1.1%
Mid	1.4%	0.2%	-3.7%
Small	3.3%	2.2%	1.2%

2025			
	Value	Blend	Growth
Large	15.9%	17.9%	18.6%
Mid	11.0%	10.6%	8.7%
Small	12.6%	12.8%	13.0%

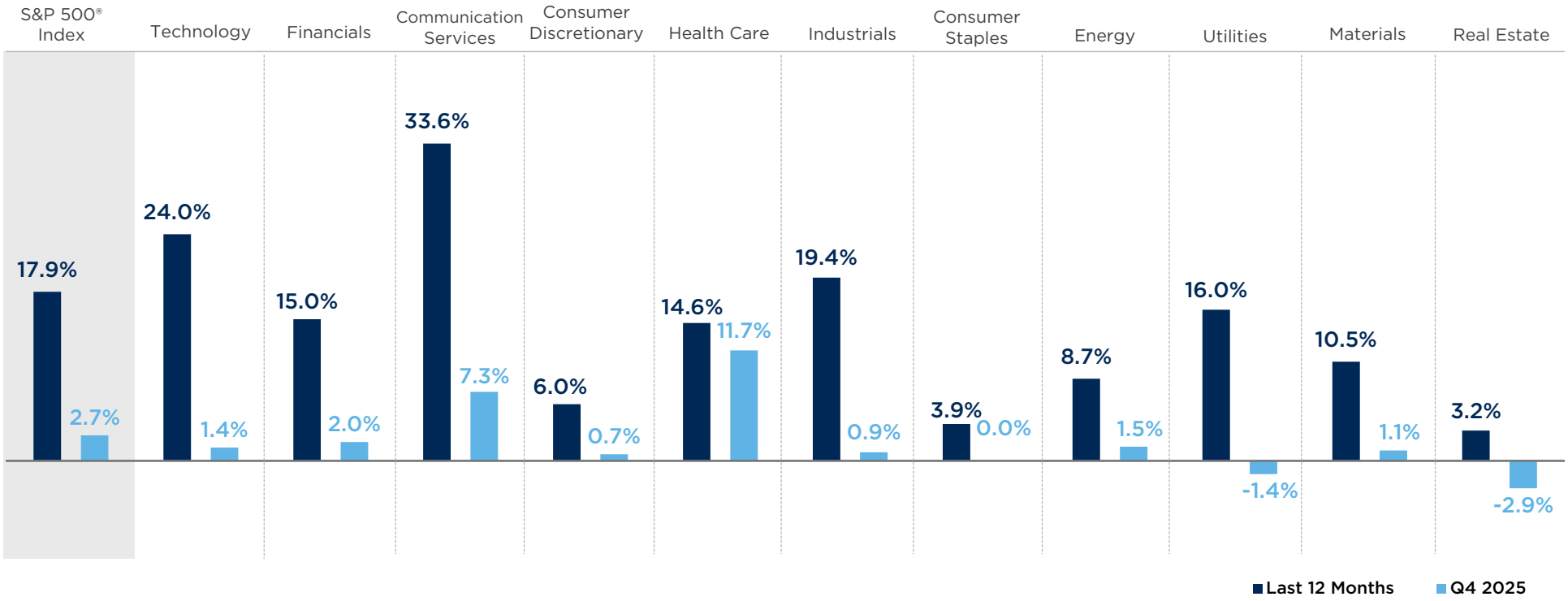
Last 24 Months*			
	Value	Blend	Growth
Large	32.6%	47.4%	58.1%
Mid	25.6%	27.6%	32.7%
Small	21.7%	25.8%	30.1%

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

DIGGING DEEPER: U.S. EQUITY MARKETS

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

Returns by S&P 500® Sector



	S&P 500® Index	Technology	Financials	Communication Services	Consumer Discretionary	Health Care	Industrials	Consumer Staples	Energy	Utilities	Materials	Real Estate
Sector Weight	34.4%	13.4%	10.6%	10.4%	9.6%	8.2%	4.7%	2.8%	2.2%	1.8%	1.8%

Sources: Morningstar, S&P Global. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is no guarantee of future results, and the opinions presented cannot be viewed as an indicator of future performance. Indexes cannot be invested in directly. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results. Investing involves risk; principal loss is possible. *Last 12 months: 12.30.2024 through 12.31.2025.

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
September 2025	4.02%	3.60%	3.74%	4.16%	4.73%	6.30%
December 2025	3.67%	3.47%	3.73%	4.18%	4.84%	6.15%
Change	-0.35%	-0.13%	-0.01%	0.02%	0.11%	-0.15%

Short-term yields contracted in December as the Federal Reserve delivered a third rate cut. Mortgage rates fell in tandem.

Core Fixed Income	Yield to Worst	Duration	Total Return Q4 2025	Spread	Treasury Rate	AA Spread	BBB Spread
September 2025	4.37%	5.88	1.10%	0.28%	4.09%	0.29%	0.89%
December 2025	4.33%	5.86		0.27%	4.06%	0.33%	0.92%
Change	-0.04%	-0.02		-0.01%	-0.03%	0.04%	0.03%

Core bond performance was positive as the December rate cut influenced short-term yields. Index spread effects were mixed, with corporate spreads widening while non-corporate sectors tightened.

Long Credit	Yield to Worst	Duration	Total Return Q4 2025	Spread	Treasury Rate	AA Spread	BBB Spread
September 2025	5.55%	12.78	0.00%	0.96%	4.60%	0.59%	1.17%
December 2025	5.64%	12.75		1.01%	4.63%	0.65%	1.22%
Change	0.09%	-0.03		0.05%	0.03%	0.06%	0.05%

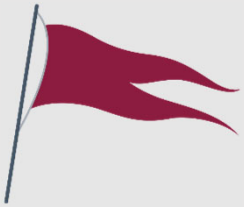
Longer-maturity bond performance was muted amid concerns about rising fiscal debt and the forward path of monetary policy.

Sources: Morningstar, FactSet, U.S. Treasury, Federal Reserve Bank of St. Louis, CAPTRUST research. All information is point-in-time as of the last day of the month noted, except total return, which was calculated from 09.30.2025 through 12.31.2025. Please refer to definitions and other important disclosures at the end of this presentation.

ECONOMIC OUTLOOK

2025 defied expectations, as markets shrugged off tariff and inflation fears to deliver a third consecutive year of strong returns. Technology stocks again propelled global markets amid unprecedented investment in AI infrastructure. Investors enter 2026 with high hopes for tax relief, investment incentives, and lower interest rates. However, lingering unknowns about AI payoffs, energy and labor constraints, mounting federal debt, and sticky inflation risk could rain on the parade.

HEADWINDS



Real-World Limits

- Investors are anxious to see a return on investment from trillions of dollars of AI commitments, but aging power grids and long lead times may limit deployment speed.

Policy Squeeze

- Tighter immigration policy and higher input costs from tariffs are colliding with a significant cash injection from tax reform. The resulting pressure could complicate the Fed's path to lower interest rates and further escalate federal debt and deficit concerns.

Priced to Perfection

- Elevated valuations may limit further gains in investor optimism. Historic levels of concentration in a small group of technology stocks leave markets more susceptible to pullbacks if AI investments disappoint.

TAILWINDS

A Global Investment Supercycle

- Tax provisions in the One Big Beautiful Bill Act (OBBBA) could supercharge U.S. business investment. Meanwhile, a synchronized global push to rebuild defense capabilities, plus continued investment in power and computing infrastructure may create a price floor for real assets.

Tax Refund Windfalls

- Under the OBBBA, tax refunds are poised to rise by 44% year-over-year. Sustained highs in stock and housing markets continue to boost the high-end consumer.

Broadening Base

- Lower global interest rates offer support for smaller and more cyclical companies, just as AI productivity projects may start to pay off. This could deliver a long-awaited broadening of corporate profits and power the next phase of global growth.

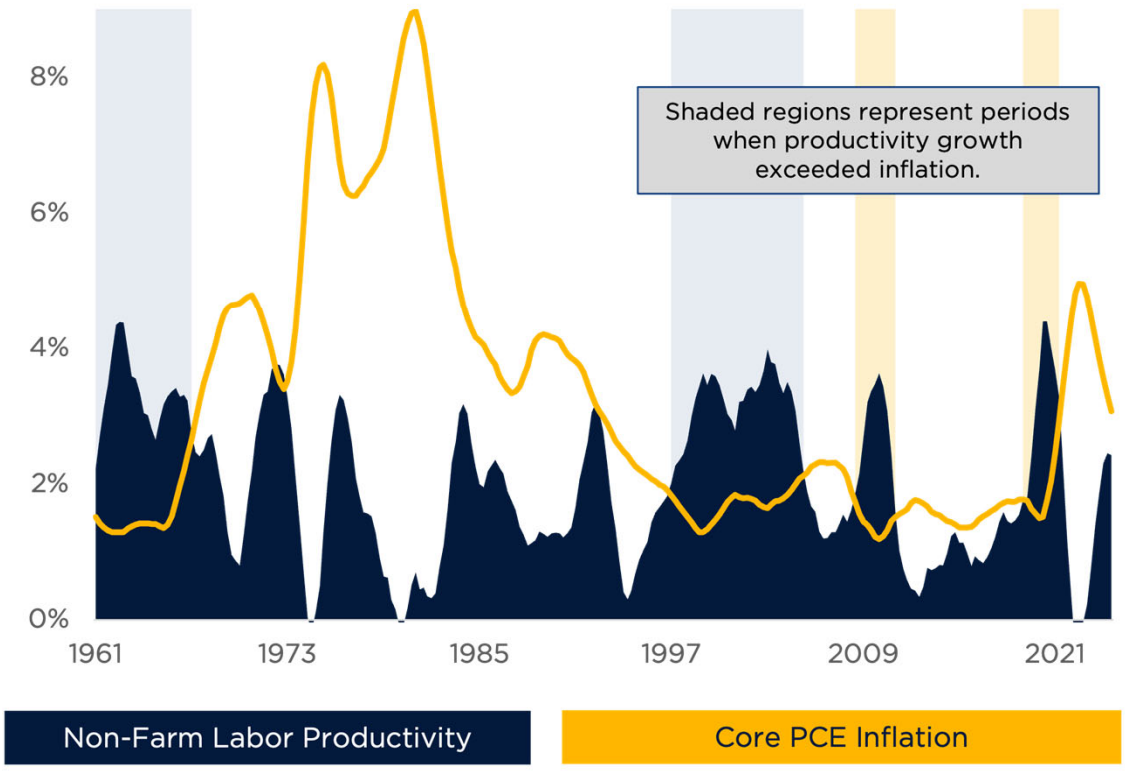
The economy is balanced between the optimism of AI promises and policy support and pessimism from supply and financial constraints. Can AI-led productivity gains outpace the drag of sticky inflation?

THE GREAT RACE: PRODUCTIVITY VS. PRICES

The U.S. economy faces a unique tug-of-war. On one side, Fed rate cuts, pro-growth fiscal policies, ongoing trade friction, and immigration controls risk overheating demand amid constrained supply. On the other side, the AI revolution promises disinflationary growth. Will AI-driven efficiency win out over policy-fueled inflation?

Labor Productivity and Core Personal Consumption Expenditure (PCE) Inflation

Year-over-Year Growth%, 8-quarter moving average



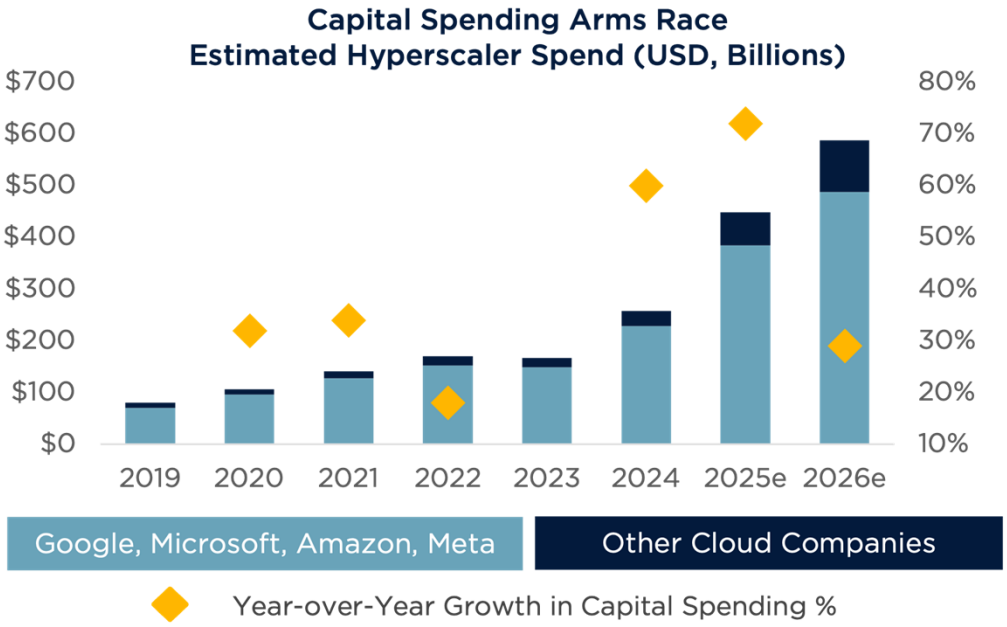
PRODUCTIVITY AS AN INFLATION CAP

- Productivity gains can help limit inflation by helping companies produce more with fewer resources.
- Over the past 65 years, we've seen several periods when the rate of productivity growth (blue) exceeded inflation (yellow).
  - The 1960s and 1990s were periods of high growth supported by tech innovation.
  - The others were periods of crisis recovery and a shrinking labor force.
- AI-driven efficiencies could launch a new era where productivity growth outpaces inflation. While this may raise fears of job losses, echoing concerns from the 1960s' factory automation wave and 1990s' retail disruption, history tells a different story.
- Technology advances rarely trigger mass unemployment. Instead, they reduce costs and unlock new demand, supporting disinflationary growth.

Sources: U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, CAPTRUST research. Please refer to definitions and other important disclosures at the end of this presentation.

AI: MOVING FROM PROMISE TO PAYOFF

AI capital spending has been a major driver, fueling more than 50% of U.S. economic growth in 2025—a historic investment in an unproven technology. In 2026, the focus pivots from promise to payoff. Whether the next phase represents a productivity supercycle or a supply glut depends on the resolution of the biggest question facing investors today: Can AI deliver on its lofty promises?



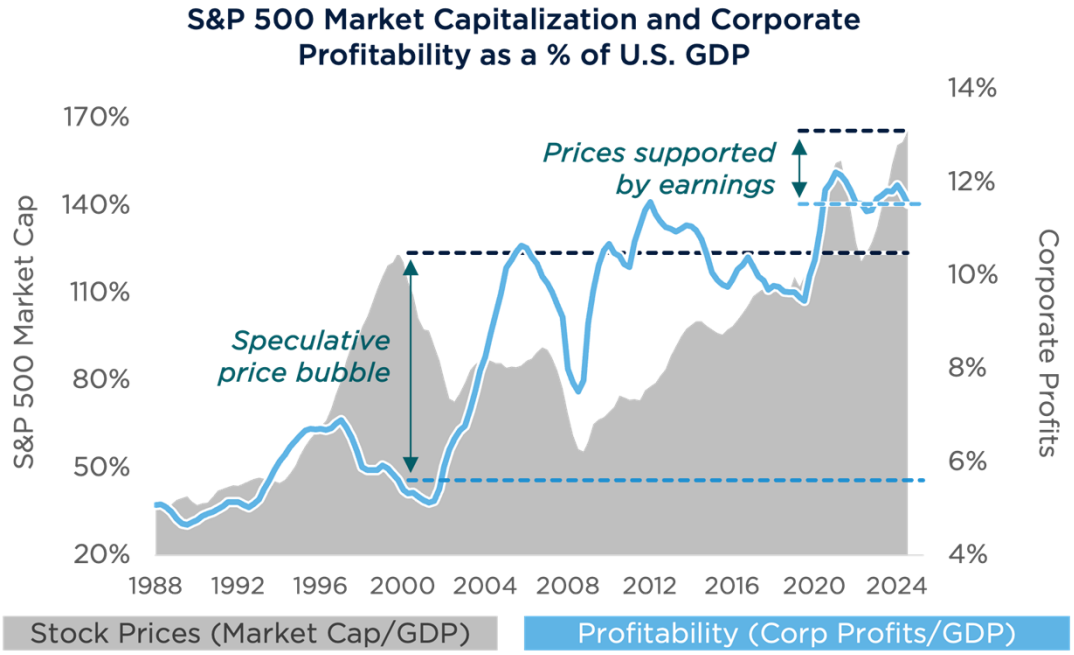
BULL CASE	BEAR CASE
AI demand is greater and more diverse than appreciated.	The laws of physics and economics still apply.
• The Magnificent 7 remain historically profitable. • Significant productivity gains lie ahead. • AI demand is still exploding. • Datacenter assets have long-lived benefits.	• AI will face real-world capacity and energy constraints. • Expensive hardware becomes obsolete before payoff. • Not all participants will be winners. • Societal and ethical questions remain.

- If AI productivity promises are realized, the infrastructure spending cycle can continue, creating a significant economic tailwind. But if pilot project returns underwhelm, investor appetite for more speculative investment may wane.
- Mega-cap tech players are in a strong position to pivot if capacity demand slows. But private players such as OpenAI, Anthropic, and other debt-funded tech companies face pressure to monetize more quickly. The speed and scale at which these investments pay off will determine the winners and losers.

Sources: JPMorgan, FactSet, CAPTRUST research. Other cloud companies include Apple, CoreWeave, and Oracle. Data as of 12.31.25. In the right-hand columns of the chart, 2025e and 2026e refer to capital-spending estimates (e), as compiled by JPMorgan.

PRICES BACKED BY PROFITS

In 2025, investors took note when the Buffett Indicator (the ratio of S&P 500 market capitalization to U.S. GDP) surpassed levels that were last seen in the dot-com bubble. However, stock prices are just one part of the story. Underneath the market's relentless rise is a profitability engine that has seen corporate margins double over the past 25 years. The question for anxious investors is whether the conditions that propelled margins higher can persist in a more capital-intensive AI future.



Driver	What Changed?	Future Risk Factors
Profitability	The shift from lower-margin industries to high-margin technology and services	Are profit margins sustainable as labor, production input and depreciation costs mount?
Capital Intensity	Capital-light business models allowed revenues to scale with less capital investment	The AI buildout represents an unprecedented capex cycle with rapid obsolescence
Policy Support	Decades of falling interest and tax rates	Fiscal deficits and sticky inflation may raise the cost of capital and compress valuations

PRICES FOLLOW PROFITS

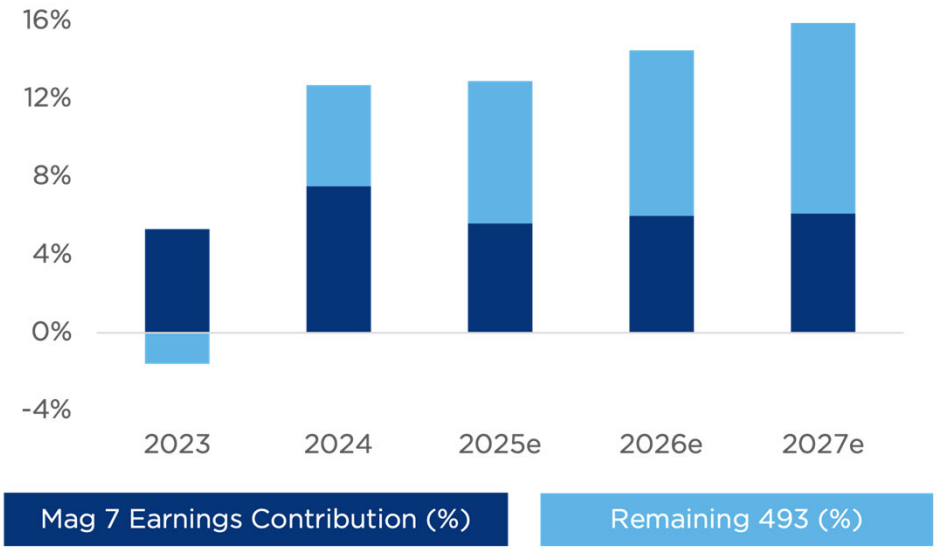
History shows a strong relationship between the path of profits and prices. Even though traditional valuation signals are flashing red, today's high prices are underpinned by record profitability, not simply "hope." However, today's high valuations do suggest more fragility, with a thinner margin of safety. If huge capital investments fail to deliver returns, prices could follow profits on a downward trajectory.

Sources: S&P Dow Jones Indices, U.S. Bureau of Economic Analysis, Federal Reserve Bank of St. Louis, CAPTRUST Research. Corporate profit series shown is corporate profits after-tax (without inventory valuation and capital consumption adjustments).

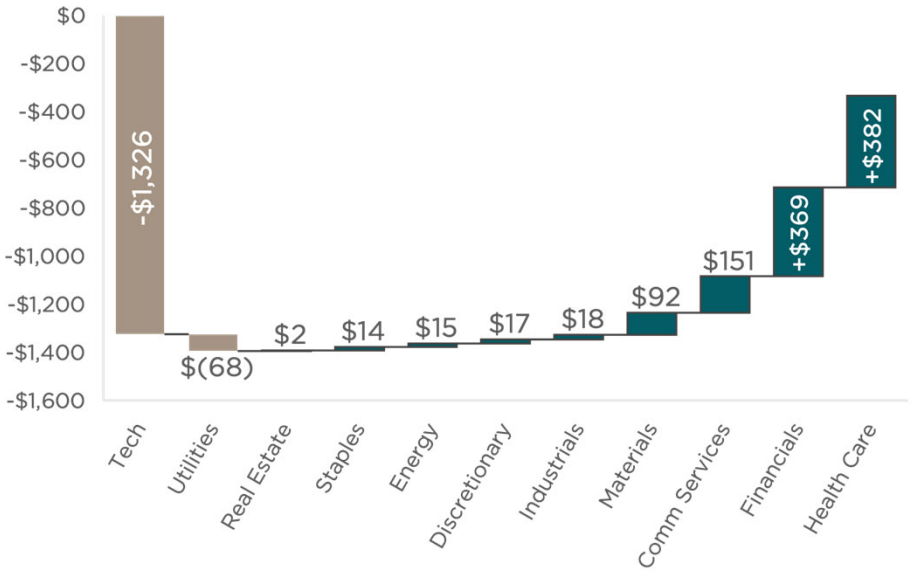
THE GREAT ROTATION: BROADENING EARNINGS LEADERSHIP

For the past few years, investors have anticipated broader market leadership that never arrived. S&P 500 Index earnings growth was dominated by mega-cap technology stocks, which almost-single-handedly powered the index through the 2023 earnings recession and subsequent recovery. 2026 may mark a turning point as growth catalysts favor the remaining 493 companies. Late 2025 market reactions suggest the rotation may be underway.

Magnificent 7 vs. Remaining 493
Contribution to S&P 500 Earnings Growth



Market Cap Change in S&P Sectors since Oct. 2025 Tech Peak
10.29.2025 to 12.31.2025, USD$ Billions

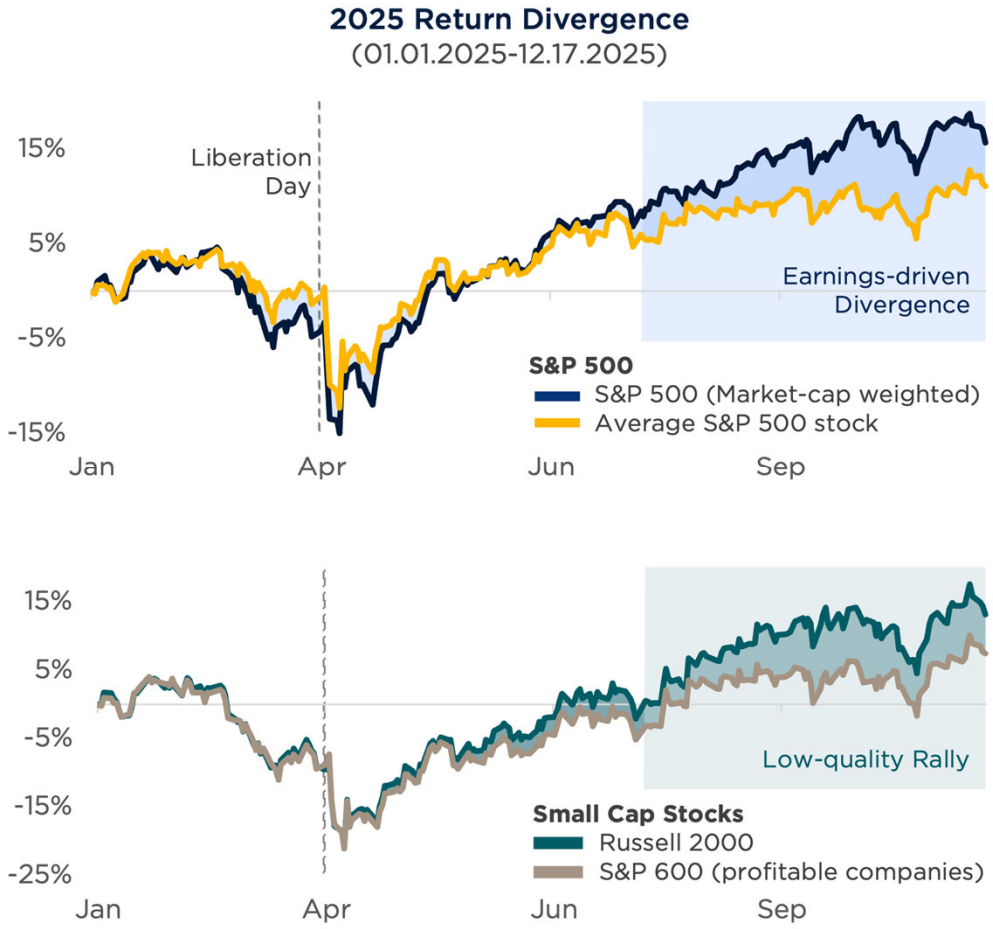


- Consensus estimates project that S&P 500 earnings growth will accelerate through 2027, albeit with a decisive change in leadership.
- As Magnificent 7 growth normalizes, the remaining 493 companies are expected to pick up the growth baton, aided by interest-rate relief, OBBBA tax incentives, and early payoffs from AI productivity investments.
- This rotation is no longer theoretical. Late 2025 market movements show a reallocation of capital from the crowded technology sector to a broader range of cyclical and defensive sectors, with lower valuations. Investors are already positioning for a more diversified expansion.

Sources: FactSet, CAPTRUST research. Market capitalization change may differ from index returns due to index reconstitution or other shifts. In the right-hand columns of the chart, 2025e, 2026e, 2027e refer to capital-spending estimates (e), as compiled by CAPTRUST.

PENALIZED FOR PRUDENCE

Markets posted impressive gains in 2025, but the mechanics of the rally created unique challenges for diversified investors. Time-tested risk management practices, including asset class diversification, an emphasis on quality and fundamentals, and valuation discipline, held back performance in a market driven by historic levels of concentration and a speculative surge in lower-quality stocks.



THE DIVERSIFICATION PENALTY

- 2025's S&P 500 returns were driven by the Magnificent 7, which grew earnings twice as fast as the average company.
- This created a challenging backdrop for active stock selection, with the median diversified fund manager trailing the benchmark by historic margins.
- In some cases, standard risk controls, such as portfolio concentration limits, made keeping up nearly impossible.

THE QUALITY PENALTY

- In the small-cap universe, the market rewarded more speculative, unprofitable companies.
- Of Russell 2000 Index constituents, 41% are unprofitable, yet elevated investor risk appetites propelled it well above the S&P 600 Index, which requires profitability for inclusion.

While disciplined investors may have trailed the indexes in 2025, absolute returns were strong. Risk management seeks to dampen risk over full market cycles, even if it may limit returns during more speculative periods.

Sources: Morningstar, FactSet, CAPTRUST research. Data as of 12.17.2025.

ASSET CLASS RETURNS

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 42.68%	Large-Cap Growth 33.36%	International Equities 31.22%
Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	Mid-Cap Growth 25.27%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 25.87%	Mid-Cap Growth 22.10%	Large-Cap Growth 18.56%
International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	International Equities 18.24%	Small-Cap Growth 15.15%	Large-Cap Value 15.91%
Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 18.66%	Large-Cap Value 14.37%	Small-Cap Growth 13.01%
Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.81%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.45%	Small-Cap Value 14.65%	Mid-Cap Value 13.07%	Small-Cap Value 12.59%
Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.01%	Mid-Cap Value 4.96%	International Equities 11.26%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%	Small-Cap Value 8.05%	Mid-Cap Value 11.05%
Small-Cap Growth 14.59%	International Equities 22.78%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -26.36%	Large-Cap Value 11.46%	Cash 5.25%	Mid-Cap Growth 8.66%
Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Fixed Income 5.53%	International Equities 3.82%	Fixed Income 7.30%
Cash 0.11%	Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Fixed Income 1.25%	Cash 4.18%

Source: Markov Processes, Inc., Bloomberg, Mobius

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

The information contained in this report is from sources believed to be reliable but is not warranted by CAPTRUST to be accurate or complete. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.

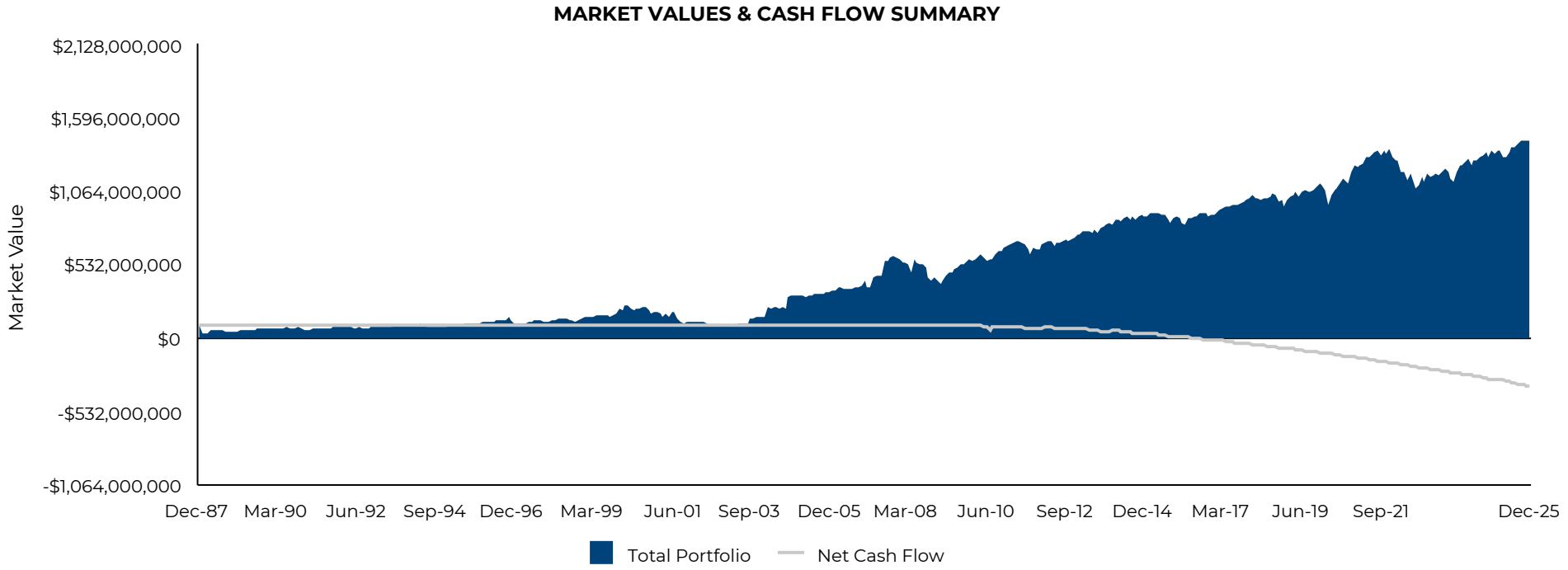
INDEX PERFORMANCE

INDEXES	Q4 2025	YTD	2024	2023	2022	2021	2020	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.97%	4.18%	5.25%	5.01%	1.46%	0.05%	0.67%	4.18%	4.81%	3.17%	2.18%
Bloomberg Government 1-3 Year	1.14%	5.17%	4.04%	4.32%	-3.81%	-0.60%	3.14%	5.17%	4.50%	1.76%	1.84%
Bloomberg Intermediate Govt	1.15%	6.50%	2.44%	4.30%	-7.73%	-1.69%	5.73%	6.50%	4.40%	0.64%	1.75%
Bloomberg Muni Bond	1.56%	4.25%	1.05%	6.40%	-8.53%	1.52%	5.21%	4.25%	3.88%	0.80%	2.34%
Bloomberg Intermediate Govt/Credit	1.20%	6.97%	3.00%	5.24%	-8.23%	-1.44%	6.43%	6.97%	5.06%	0.96%	2.29%
Bloomberg Intermediate Credit	1.27%	7.88%	4.01%	6.94%	-9.10%	-1.03%	7.08%	7.88%	6.26%	1.54%	3.13%
Bloomberg Aggregate Bond	1.10%	7.30%	1.25%	5.53%	-13.01%	-1.54%	7.51%	7.30%	4.66%	-0.36%	2.01%
Bloomberg Corporate IG Bond	0.84%	7.77%	2.13%	8.52%	-15.76%	-1.04%	9.89%	7.77%	6.10%	-0.09%	3.27%
Bloomberg High Yield	1.31%	8.62%	8.19%	13.44%	-11.19%	5.28%	7.11%	8.62%	10.06%	4.50%	6.52%
Bloomberg Global Aggregate	0.24%	8.17%	-1.69%	5.72%	-16.25%	-4.71%	9.20%	8.17%	3.98%	-2.14%	1.26%
Bloomberg U.S. Long Corporate	-0.11%	7.44%	-1.95%	10.93%	-25.62%	-1.13%	13.94%	7.44%	5.33%	-2.98%	3.42%
S&P 500	2.66%	17.88%	25.02%	26.29%	-18.11%	28.71%	18.40%	17.88%	23.00%	14.42%	14.81%
Dow Jones Industrial Average	4.03%	14.92%	14.99%	16.18%	-6.86%	20.95%	9.72%	14.92%	15.36%	11.57%	13.09%
NASDAQ Composite	2.57%	20.36%	28.64%	43.42%	-33.10%	21.39%	43.64%	20.36%	30.46%	12.51%	16.58%
Russell 1000 Value	3.81%	15.91%	14.37%	11.46%	-7.54%	25.16%	2.80%	15.91%	13.89%	11.32%	10.52%
Russell 1000	2.41%	17.37%	24.51%	26.53%	-19.13%	26.45%	20.96%	17.37%	22.73%	13.58%	14.58%
Russell 1000 Growth	1.12%	18.56%	33.36%	42.68%	-29.14%	27.60%	38.49%	18.56%	31.14%	15.31%	18.11%
Russell Mid-Cap Value Index	1.42%	11.05%	13.07%	12.71%	-12.03%	28.34%	4.96%	11.05%	12.27%	9.82%	9.77%
Russell Mid-Cap Index	0.16%	10.60%	15.34%	17.23%	-17.32%	22.58%	17.10%	10.60%	14.35%	8.67%	11.00%
Russell Mid-Cap Growth Index	-3.70%	8.66%	22.10%	25.87%	-26.72%	12.73%	35.59%	8.66%	18.64%	6.64%	12.48%
MSCI EAFE	4.86%	31.22%	3.82%	18.24%	-14.45%	11.26%	7.82%	31.22%	17.22%	8.92%	8.18%
MSCI ACWI ex U.S.	5.05%	32.39%	5.53%	15.62%	-16.00%	7.82%	10.65%	32.39%	17.33%	7.90%	8.41%
Russell 2000 Value	3.26%	12.59%	8.05%	14.65%	-14.48%	28.27%	4.63%	12.59%	11.73%	8.87%	9.26%
Russell 2000	2.19%	12.81%	11.54%	16.93%	-20.44%	14.82%	19.96%	12.81%	13.73%	6.09%	9.61%
Russell 2000 Growth	1.22%	13.01%	15.15%	18.66%	-26.36%	2.83%	34.63%	13.01%	15.58%	3.18%	9.57%
MSCI Emerging Markets	4.73%	33.57%	7.50%	9.83%	-20.09%	-2.54%	18.31%	33.57%	16.39%	4.19%	8.41%
FTSE Nareit All Equity REITs Index	-2.15%	2.27%	4.92%	11.36%	-24.95%	41.30%	-5.12%	2.27%	6.11%	4.85%	5.76%
HFRX Absolute Return Index	1.43%	5.57%	4.86%	2.95%	0.85%	2.10%	2.72%	5.57%	4.45%	3.25%	2.64%
Consumer Price Index (Inflation)	0.51%	2.65%	2.87%	3.32%	6.41%	7.16%	1.32%	2.65%	2.95%	4.46%	3.20%
BLENDED BENCHMARKS	**Q4 2025**	**YTD**	**2024**	**2023**	**2022**	**2021**	**2020**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**10 YEARS**
25% S&P 500/5% MSCI EAFE/70% BB Agg	1.68%	11.11%	6.97%	11.12%	-14.11%	6.10%	10.85%	11.11%	9.72%	3.78%	5.61%
30% S&P 500/10% MSCI EAFE/60% BB Agg	1.94%	12.79%	8.26%	12.79%	-14.40%	8.22%	11.51%	12.79%	11.26%	4.99%	6.58%
35% S&P 500/15% MSCI EAFE/50% BB Agg	2.21%	14.49%	9.56%	14.46%	-14.71%	10.36%	12.11%	14.49%	12.81%	6.21%	7.55%
40% S&P 500/20% MSCI EAFE/40% BB Agg	2.48%	16.20%	10.87%	16.16%	-15.04%	12.54%	12.65%	16.20%	14.38%	7.43%	8.50%
45% S&P 500/25% MSCI EAFE/30% BB Agg	2.74%	17.93%	12.19%	17.86%	-15.39%	14.74%	13.13%	17.93%	15.96%	8.65%	9.45%
60% S&P 500/40% Bloomberg Barclays Agg	2.03%	13.70%	15.04%	17.67%	-15.79%	15.86%	14.73%	13.70%	15.46%	8.47%	9.78%

Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The performance data quoted represents past performance and does not guarantee future results. Index averages are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not guaranteed to be accurate or complete. CAPTRUST is an investment adviser registered under the Investment Advisers Act of 1940. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.

MARKET VALUES & CASH FLOW SUMMARY

City of Clearwater Employees' Pension Plan - Total Portfolio



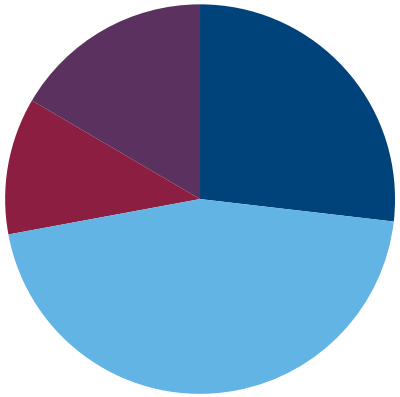
	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							01/31/1988
Beginning Market Value	$1,431,871,494	$1,334,706,029	$1,250,411,601	$1,134,988,924	$1,377,994,846	$91,459,988	
Net Contributions	-$12,536,378	-$48,688,987	-$42,339,970	-$38,311,101	-$41,966,611	-$441,094,013	
Net Investment Return	$17,062,655	$150,380,730	$126,634,398	$153,733,777	-$201,039,311	$1,786,031,796	
Ending Market Value	$1,436,397,771	$1,436,397,771	$1,334,706,029	$1,250,411,601	$1,134,988,924	$1,436,397,771	

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

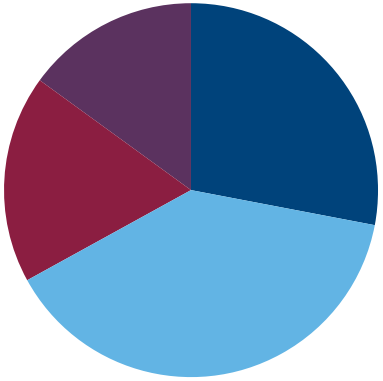
ASSET ALLOCATION SUMMARY

City of Clearwater Employees' Pension Plan - Total Portfolio

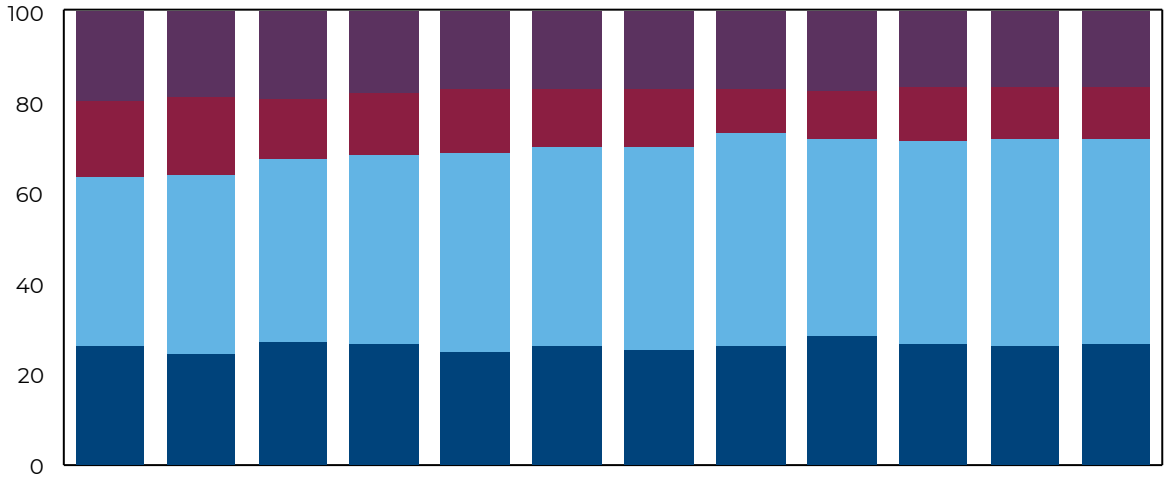
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



QUARTERLY HISTORIC ALLOCATION TREND

	03 23 (%)	06 23 (%)	09 23 (%)	12 23 (%)	03 24 (%)	06 24 (%)	09 24 (%)	12 24 (%)	03 25 (%)	06 25 (%)	09 25 (%)	12 25 (%)
■	26.18	24.57	27.39	26.68	24.94	26.29	25.60	26.22	28.40	26.83	26.30	26.84
■	37.21	39.35	40.11	41.64	43.93	43.97	44.60	46.85	43.62	44.84	45.69	45.26
■	16.99	17.17	13.06	13.49	13.94	12.45	12.78	9.75	10.49	11.57	11.54	11.35
■	19.62	18.92	19.44	18.20	17.18	17.29	17.02	17.18	17.49	16.76	16.48	16.56

ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
■ Total Fixed Income	26.84	28.00	-1.16
■ Total U.S. Equities	45.26	39.00	6.26
■ Total International Equities	11.35	18.00	-6.65
■ Total Real Estate	16.56	15.00	1.56

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

ASSET ALLOCATION DETAIL

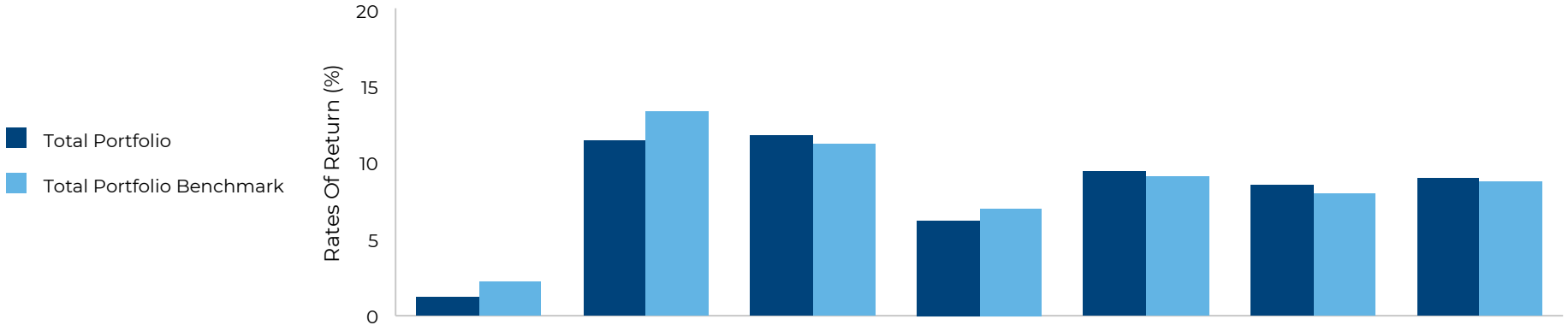
City of Clearwater Employees' Pension Plan - Total Portfolio

MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Dodge & Cox	$2,540,639	$206,954,973	1.21	$209,495,613	-	14.58	-
In House Account	$5,088,492	-	100.00	$5,088,492	-	0.35	-
Longfellow Investment Management Co.	$1,293,750	$169,266,355	0.76	$170,560,104	-	11.87	-
Security Lending Income Account	$356,619	$545	99.85	$357,165	-	0.02	-
Western Asset Management Co.	-	$1,606	-	$1,606	-	0.00	-
Total Fixed Income	$9,279,501	$376,223,479	2.41	$385,502,980	28.00	26.84	-1.16
BNYM Newton US Dynamic Large Cap Value	-	$53,833,614	-	$53,833,614	-	3.75	-
Eagle Capital Management	$2,860,928	$88,472,388	3.13	$91,333,315	-	6.36	-
Manning & Napier	$824,344	-	100.00	$824,344	-	0.06	-
NTGI-QM R1000G	-	$219,410,479	-	$219,410,479	-	15.28	-
NTGI-QM R1000V	-	$74,627,258	-	$74,627,258	-	5.20	-
Artisan Partners	$350	-	100.00	$350	-	0.00	-
Boston Partners	$2,064,808	$78,061,878	2.58	$80,126,686	-	5.58	-
Northern Trust Mid Cap Growth Index	$55,198	$63,134,552	0.09	$63,189,750	-	4.40	-
Atlanta Capital Management	$667,944	$21,593,491	3.00	$22,261,435	-	1.55	-
Riverbridge Partners	$608,418	$25,141,023	2.36	$25,749,441	-	1.79	-
Sycamore Capital	$787,662	$17,900,915	4.21	$18,688,577	-	1.30	-
Total U.S. Equities	$7,869,652	$642,175,598	1.21	$650,045,250	39.00	45.26	6.26
DFA Emerging Markets	-	$17,405,823	-	$17,405,823	-	1.21	-
Thompson, Siegel & Walmsley	$1,242,014	$38,682,369	3.11	$39,924,383	-	2.78	-
WCM Investment Management	$7,999,290	$97,663,089	7.57	$105,662,379	-	7.36	-
Total International Equities	$9,241,304	$153,751,281	5.67	$162,992,584	18.00	11.35	-6.65
Hancock Timberland XI	-	$7,748,648	-	$7,748,648	-	0.54	-
IFM Global Infrastructure (US) L.P.	-	$110,113,776	-	$110,113,776	-	7.67	-
Molpus Woodlands Fund III	-	$7,819,844	-	$7,819,844	-	0.54	-
Molpus Woodlands Fund IV	-	$4,259,582	-	$4,259,582	-	0.30	-
Multi-Employer Property Trust	-	$51,212,985	-	$51,212,985	-	3.57	-
Security Capital	$256,824	$18,691,668	1.36	$18,948,492	-	1.32	-
U.S. Real Estate Investment Fund	-	$14,920,657	-	$14,920,657	-	1.04	-
USAA	-	$22,832,973	-	$22,832,973	-	1.59	-
Total Real Estate	$256,824	$237,600,133	0.11	$237,856,957	15.00	16.56	1.56

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

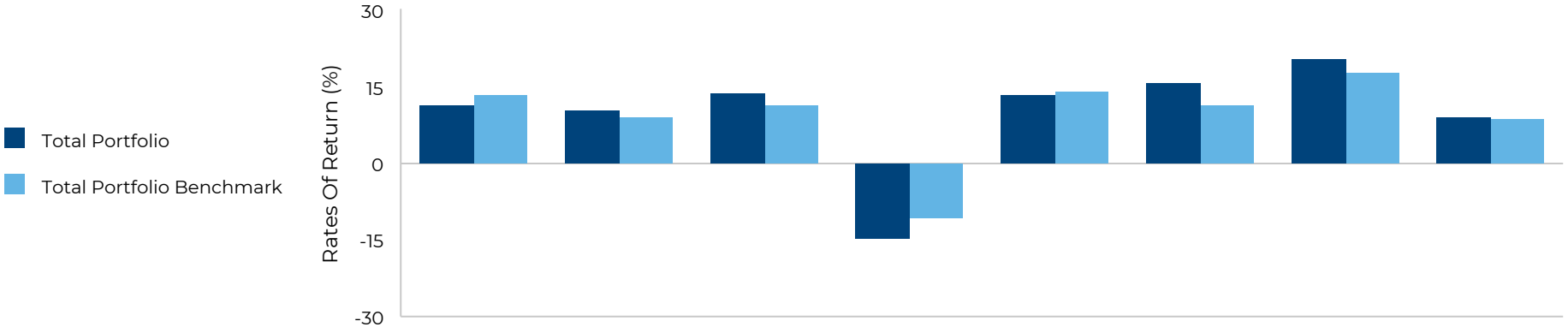
City of Clearwater Employees' Pension Plan - Total Portfolio

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	1.20	11.45	11.75	6.19	9.42	8.51	8.97
Total Portfolio Benchmark	2.18	13.36	11.20	6.96	9.06	8.04	8.81

TOTAL PORTFOLIO CALENDAR PERFORMANCE



	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	11.45	10.26	13.57	-14.74	13.48	15.71	20.17	8.97
Total Portfolio Benchmark	13.36	9.07	11.20	-10.60	13.88	11.48	17.60	8.81

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

City of Clearwater Employees' Pension Plan - Total Portfolio

	Last Quarter	2024	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	**1.34**	**1.64**	**6.02**	**-12.21**	**-1.40**	**8.08**	**5.21**	**0.16**	**2.70**	**5.41**	**01/31/1988**
Blmbg. U.S. Aggregate Index	1.10	1.25	5.53	-13.01	-1.55	7.30	4.66	-0.36	2.01	5.28	
All Public Plans > $1B-Fixed Income Percentile Rank	42	92	91	71	92	45	91	89	90	-	
Population	31	57	54	53	50	31	31	28	19	-	
Dodge & Cox	**1.41**	**2.11**	**7.23**	**-10.57**	**-1.15**	**8.15**	**5.79**	**0.92**	**3.14**	**4.09**	**03/01/2004**
Blmbg. U.S. Aggregate Index	1.10	1.25	5.53	-13.01	-1.55	7.30	4.66	-0.36	2.01	3.20	
Intermediate Core Bond Percentile Rank	2	21	2	9	30	4	6	4	1	1	
Population	407	428	445	443	441	401	395	375	324	255	
In House Account	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.48**	**01/31/1988**
90 Day U.S. Treasury Bill	0.97	5.25	5.02	1.46	0.05	4.18	4.81	3.17	2.17	3.09	
Longfellow Investment Management Co.	**1.15**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4.60**	**04/01/2025**
Blmbg. Intermed. U.S. Government/Credit	1.20	-	-	-	-	-	-	-	-	4.44	
Intermediate Core Bond Percentile Rank	15	-	-	-	-	-	-	-	-	22	
Population	407	-	-	-	-	-	-	-	-	403	
Security Lending Income Account	**36.81**	**47.17**	**8.06**	**1.92**	**0.54**	**263.40**	**79.45**	**42.72**	**20.88**	**12.48**	**07/01/2003**
90 Day U.S. Treasury Bill	0.97	5.25	5.02	1.46	0.05	4.18	4.81	3.17	2.17	1.70	
Total U.S. Equities	**1.74**	**20.42**	**26.79**	**-20.77**	**21.97**	**13.28**	**20.04**	**10.82**	**13.27**	**11.69**	**01/01/1988**
S&P 500 Index	2.66	25.02	26.29	-18.11	28.71	17.88	23.01	14.42	14.82	11.45	
Russell 3000 Index	2.40	23.81	25.96	-19.21	25.66	17.15	22.25	13.15	14.29	11.38	
All Public Plans > $1B-US Equity Percentile Rank	86	66	8	96	94	79	49	82	45	-	
Population	46	82	77	74	72	46	46	43	26	-	

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

City of Clearwater Employees' Pension Plan - Total Portfolio

	Last Quarter	2024	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total U.S. Large Cap Equities	**2.65**	**25.63**	**29.94**	**-20.72**	**25.27**	**17.24**	**24.16**	**13.71**	**14.49**	**11.45**	**04/01/1988**
Russell 1000 Index	2.41	24.51	26.53	-19.13	26.45	17.37	22.74	13.59	14.59	11.39	
All Public Plans > $1B-US Equity Percentile Rank	18	2	4	95	57	11	2	3	1	-	
Population	46	82	77	74	72	46	46	43	26	-	
BNYM Newton US Dynamic Large Cap Value	**5.01**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9.78**	**08/01/2025**
Russell 1000 Value Index	3.81	-	-	-	-	-	-	-	-	8.72	
Large Value Percentile Rank	15	-	-	-	-	-	-	-	-	26	
Population	1,003	-	-	-	-	-	-	-	-	1,003	
Eagle Capital Management	**4.54**	**25.56**	**38.37**	**-25.08**	**27.60**	**17.75**	**26.94**	**14.36**	**14.40**	**14.44**	**01/31/2013**
Russell 1000 Value Index	3.81	14.37	11.46	-7.54	25.16	15.91	13.90	11.33	10.53	10.62	
Large Value Percentile Rank	25	1	1	100	33	20	1	8	1	1	
Population	1,003	1,076	1,162	1,166	1,176	1,003	996	965	927	879	
NTGI-QM R1000G	**1.13**	**33.28**	**42.20**	**-29.09**	**29.75**	**18.52**	**30.96**	**15.63**	**-**	**16.36**	**11/30/2020**
Russell 1000 Growth Index	1.12	33.36	42.68	-29.14	27.60	18.56	31.15	15.32	-	16.09	
Large Growth Percentile Rank	44	30	33	34	8	24	27	5	-	20	
Population	959	1,009	1,090	1,108	1,138	958	948	928	-	928	
NTGI-QM R1000V	**3.79**	**14.37**	**11.61**	**-7.62**	**25.17**	**15.85**	**13.93**	**11.33**	**10.50**	**7.52**	**07/01/2007**
Russell 1000 Value Index	3.81	14.37	11.46	-7.54	25.16	15.91	13.90	11.33	10.53	7.50	
Large Value Percentile Rank	40	51	46	69	61	45	44	57	54	53	
Population	1,003	1,076	1,162	1,166	1,176	1,003	996	965	927	778	

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

City of Clearwater Employees' Pension Plan - Total Portfolio

	Last Quarter	2024	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total U.S. Mid Cap Equities	**0.24**	**11.47**	**20.24**	**-20.92**	**18.74**	**13.77**	**15.10**	**7.44**	**11.37**	**12.19**	**04/01/1988**
Russell Midcap Index	0.16	15.34	17.23	-17.32	22.58	10.60	14.36	8.67	11.01	11.40	
All Public Plans > $1B-US Equity Percentile Rank	100	100	90	96	100	77	99	100	90	-	
Population	46	82	77	74	72	46	46	43	26	-	
Boston Partners	**-0.57**	**10.45**	**16.74**	**-6.98**	**27.34**	**11.32**	**12.80**	**11.20**	**-**	**11.64**	**03/01/2020**
Russell Midcap Value Index	1.42	13.07	12.71	-12.03	28.34	11.05	12.27	9.83	-	11.62	
Mid-Cap Value Percentile Rank	92	57	23	39	61	34	26	25	-	49	
Population	343	363	371	382	394	343	336	333	-	332	
Northern Trust Mid Cap Growth Index	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**01/01/2026**
Russell Midcap Growth Index	-	-	-	-	-	-	-	-	-	-	
Mid-Cap Growth Percentile Rank	-	-	-	-	-	-	-	-	-	-	
Population	-	-	-	-	-	-	-	-	-	-	
Total U.S. Small Cap Equities	**-1.07**	**5.41**	**18.22**	**-20.83**	**12.05**	**-9.21**	**4.20**	**0.07**	**8.88**	**9.01**	**09/01/2003**
Russell 2000 Index	2.19	11.54	16.93	-20.44	14.82	12.81	13.73	6.09	9.62	8.91	
All Public Plans > $1B-US Equity Percentile Rank	100	100	99	96	100	100	100	100	100	-	
Population	46	82	77	74	72	46	46	43	26	-	
Atlanta Capital Management	**-1.32**	**8.09**	**20.71**	**-12.28**	**19.89**	**-10.27**	**5.40**	**4.25**	**8.75**	**10.66**	**09/01/2003**
Russell 2000 Index	2.19	11.54	16.93	-20.44	14.82	12.81	13.73	6.09	9.62	8.91	
Small Blend Percentile Rank	93	79	13	15	67	100	99	92	66	2	
Population	543	562	595	601	624	542	531	520	485	321	

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City of Clearwater Employees' Pension Plan - Total Portfolio

	Last Quarter	2024	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Riverbridge Partners	**-2.18**	**3.67**	**20.04**	**-32.15**	**3.44**	**-14.97**	**1.90**	**-5.78**	**8.10**	**10.10**	**10/01/2010**
Russell 2000 Growth Index	1.22	15.15	18.66	-26.36	2.83	13.01	15.59	3.18	9.57	10.91	
Small Growth Percentile Rank	91	100	22	75	77	100	100	98	89	74	
Population	511	544	588	594	607	511	509	497	462	424	
Sycamore Capital	**0.81**	**5.57**	**11.55**	**-6.40**	**25.08**	**1.71**	**6.20**	**7.00**	**-**	**6.73**	**11/30/2017**
Russell 2000 Value Index	3.26	8.05	14.65	-14.48	28.27	12.59	11.73	8.88	-	6.67	
Small Value Percentile Rank	74	82	79	18	82	81	92	83	-	59	
Population	432	455	488	491	494	432	430	417	-	398	
Total International Equities	**-1.50**	**5.82**	**16.64**	**-21.08**	**13.92**	**24.46**	**15.38**	**6.67**	**9.21**	**6.09**	**06/01/2001**
MSCI AC World ex USA (Net)	5.05	5.53	15.62	-16.00	7.82	32.39	17.33	7.91	8.41	6.31	
All Public Plans > $1B-Intl. Equity Percentile Rank	100	48	54	91	9	89	77	75	24	-	
Population	31	67	63	56	61	31	31	28	19	-	
DFA Emerging Markets	**3.79**	**7.32**	**15.44**	**-16.40**	**5.84**	**28.78**	**16.85**	**7.14**	**-**	**6.33**	**11/01/2017**
MSCI Emerging Markets Index	4.78	8.05	10.26	-19.74	-2.22	34.36	16.98	4.67	-	5.75	
Diversified Emerging Mkts Percentile Rank	70	35	24	13	15	71	40	14	-	26	
Population	653	701	743	756	758	649	633	574	-	515	
Thompson, Siegel & Walmsley	**6.85**	**4.64**	**17.16**	**-14.12**	**13.34**	**32.91**	**17.68**	**9.66**	**7.75**	**6.71**	**07/31/2015**
MSCI EAFE (Net)	4.86	3.82	18.24	-14.45	11.26	31.22	17.22	8.92	8.18	7.10	
Foreign Large Value Percentile Rank	43	50	58	83	31	77	73	77	65	60	
Population	308	319	356	351	355	308	304	289	263	262	

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City of Clearwater Employees' Pension Plan - Total Portfolio

	Last Quarter	2024	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
WCM Investment Management	**-5.09**	**7.03**	**16.23**	**-27.85**	**18.16**	**20.89**	**14.57**	**5.09**	**11.06**	**10.35**	**07/31/2015**
MSCI AC World ex USA (Net)	5.05	5.53	15.62	-16.00	7.82	32.39	17.33	7.91	8.41	7.18	
Foreign Large Growth Percentile Rank	99	32	47	71	5	40	40	33	1	1	
Population	366	376	405	421	427	366	360	340	287	287	
Total Real Estate	**1.34**	**1.82**	**-1.84**	**5.43**	**20.55**	**5.36**	**1.74**	**6.00**	**6.13**	**9.08**	**05/01/2008**
Total Real Estate Benchmark	0.14	0.17	-7.14	-5.54	37.76	2.84	-1.47	4.48	4.77	5.59	
All Public Plans > $1B-Real Estate Percentile Rank	7	14	14	66	49	9	13	8	5	-	
Population	37	79	75	72	64	37	37	34	18	-	
Hancock Timberland XI	**0.00**	**1.69**	**4.78**	**7.00**	**9.96**	**0.22**	**2.21**	**4.67**	**3.36**	**4.35**	**05/31/2012**
NCREIF Timberland Index	1.59	6.97	9.45	12.90	9.17	4.57	6.98	8.58	5.39	6.32	
Real Estate Percentile Rank	3	98	100	1	98	68	100	57	94	97	
Population	175	180	206	215	223	175	173	173	163	151	
IFM Global Infrastructure (US) L.P.	**3.10**	**5.61**	**8.40**	**8.16**	**17.75**	**10.96**	**8.30**	**10.10**	**-**	**11.19**	**09/30/2017**
S&P Global Infrastructure TR USD	2.37	15.10	6.79	-0.17	11.87	22.58	14.64	10.97	-	7.78	
Real Estate Percentile Rank	1	56	100	1	97	1	13	1	-	1	
Population	175	180	206	215	223	175	173	173	-	164	
Molpus Woodlands Fund III	**0.00**	**-1.87**	**9.77**	**21.72**	**13.33**	**2.21**	**3.26**	**8.72**	**5.40**	**5.39**	**06/30/2011**
NCREIF Timberland Index	1.59	6.97	9.45	12.90	9.17	4.57	6.98	8.58	5.39	5.97	
Real Estate Percentile Rank	3	100	91	1	98	36	97	1	43	86	
Population	175	180	206	215	223	175	173	173	163	150	

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City of Clearwater Employees' Pension Plan - Total Portfolio

	Last Quarter	2024	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Molpus Woodlands Fund IV	**0.00**	**-1.85**	**8.57**	**10.76**	**20.57**	**-0.16**	**2.09**	**7.28**	**3.44**	**3.22**	**10/01/2015**
NCREIF Timberland Index	1.59	6.97	9.45	12.90	9.17	4.57	6.98	8.58	5.39	5.45	
Real Estate Percentile Rank	3	100	99	1	97	75	100	2	93	98	
Population	175	180	206	215	223	175	173	173	163	163	
Multi-Employer Property Trust	**0.31**	**-3.72**	**-15.51**	**7.81**	**19.74**	**2.31**	**-5.94**	**1.45**	**3.18**	**5.86**	**10/01/2010**
NCRIEF Fund Index-Open End Diversified Core Equity (VW) (Net)	0.70	-2.27	-12.73	6.55	21.02	2.92	-4.25	2.51	3.88	6.92	
Real Estate Percentile Rank	1	100	100	1	97	35	100	99	96	94	
Population	175	180	206	215	223	175	173	173	163	146	
Security Capital	**-1.34**	**11.45**	**15.67**	**-27.59**	**45.03**	**1.22**	**9.28**	**6.50**	**5.51**	**5.98**	**05/01/2008**
FTSE NAREIT All Equity REITs (Split)	-2.15	9.15	16.19	-26.70	46.11	2.27	9.05	6.79	5.62	6.16	
Real Estate Percentile Rank	27	8	10	72	17	51	8	5	39	42	
Population	175	180	206	215	223	175	173	173	163	143	
U.S. Real Estate Investment Fund	**-0.08**	**-5.04**	**-15.95**	**7.39**	**20.02**	**2.27**	**-6.54**	**1.02**	**4.16**	**4.16**	**12/31/2015**
NCRIEF Fund Index-Open End Diversified Core Equity (VW) (Net)	0.70	-2.27	-12.73	6.55	21.02	2.92	-4.25	2.51	3.88	3.88	
Real Estate Percentile Rank	4	100	100	1	97	35	100	99	78	81	
Population	175	180	206	215	223	175	173	173	163	163	
USAA	**-0.22**	**-0.34**	**-7.85**	**13.80**	**18.42**	**-2.66**	**-3.67**	**3.79**	**6.37**	**6.47**	**06/30/2015**
NCRIEF Fund Index-Open End Diversified Core Equity (VW) (Net)	0.70	-2.27	-12.73	6.55	21.02	2.92	-4.25	2.51	3.88	4.33	
Real Estate Percentile Rank	4	100	100	1	97	95	100	77	8	10	
Population	175	180	206	215	223	175	173	173	163	159	

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City of Clearwater Employees' Pension Plan - Total Portfolio

	Last Quarter	2024	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Portfolio	**1.20**	**10.26**	**13.57**	**-14.74**	**13.48**	**11.45**	**11.75**	**6.19**	**8.51**	**8.97**	**01/01/1988**
Total Portfolio Benchmark	2.18	9.07	11.20	-10.60	13.88	13.36	11.20	6.96	8.04	8.81	
Total Portfolio Secondary Benchmark	1.85	9.73	13.64	-14.11	13.80	14.22	12.51	6.84	8.28	-	
All Public Plans-Total Fund Percentile Rank	95	59	45	62	56	86	68	79	41	26	
Population	621	1,161	1,208	1,222	1,269	618	589	573	514	12	

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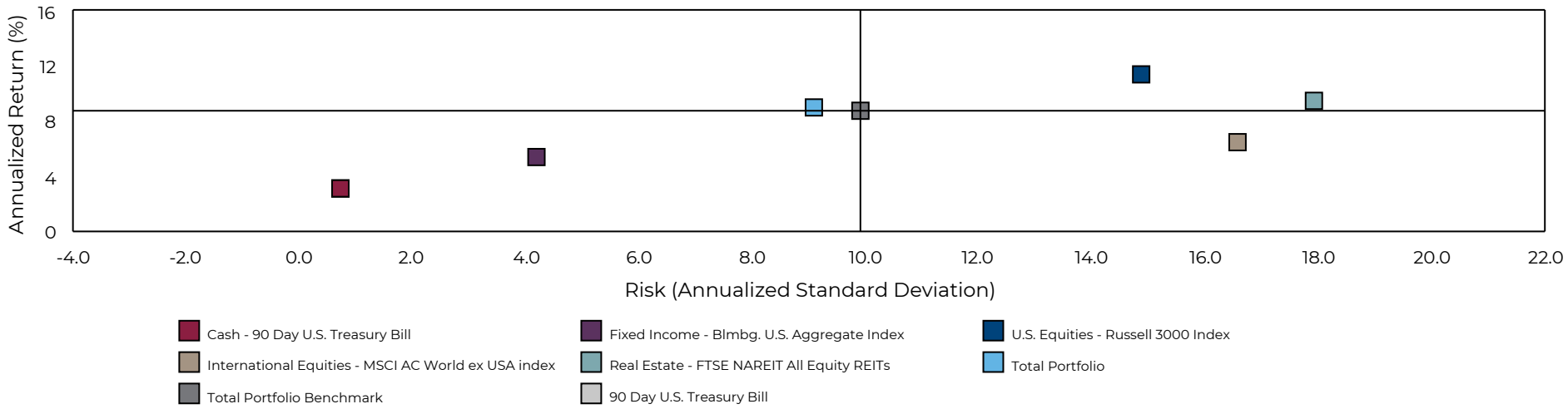
City of Clearwater Employees' Pension Plan - Total Portfolio

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



3 YEAR			INCEPTION		
	Total Portfolio	Total Portfolio Benchmark		Total Portfolio	Total Portfolio Benchmark
Positive Months Ratio	72.22	72.22	Positive Months Ratio	70.18	66.89
Negative Months Ratio	27.78	27.78	Negative Months Ratio	29.82	33.11
Best Quarter	10.80	9.53	Best Quarter	22.31	23.20
Worst Quarter	-7.02	-6.53	Worst Quarter	-25.09	-25.68
Standard Deviation	8.02	7.12	Standard Deviation	9.09	9.90
Maximum Drawdown	-7.02	-6.53	Maximum Drawdown	-37.50	-41.18
Max Drawdown Recovery Period	5.00	5.00	Max Drawdown Recovery Period	35.00	39.00
Up Capture	107.48	100.00	Up Capture	86.82	100.00
Down Capture	111.62	100.00	Down Capture	73.29	100.00
Alpha	-0.67	0.00	Alpha	1.84	0.00
Beta	1.11	1.00	Beta	0.81	1.00
R-Squared	0.98	1.00	R-Squared	0.77	1.00
Consistency	52.78	100.00	Consistency	50.22	100.00
Tracking Error	1.45	0.00	Tracking Error	4.79	0.00
Treynor Ratio	0.06	0.06	Treynor Ratio	0.07	0.06
Information Ratio	0.39	-	Information Ratio	0.02	-
Sharpe Ratio	0.85	0.87	Sharpe Ratio	0.66	0.60

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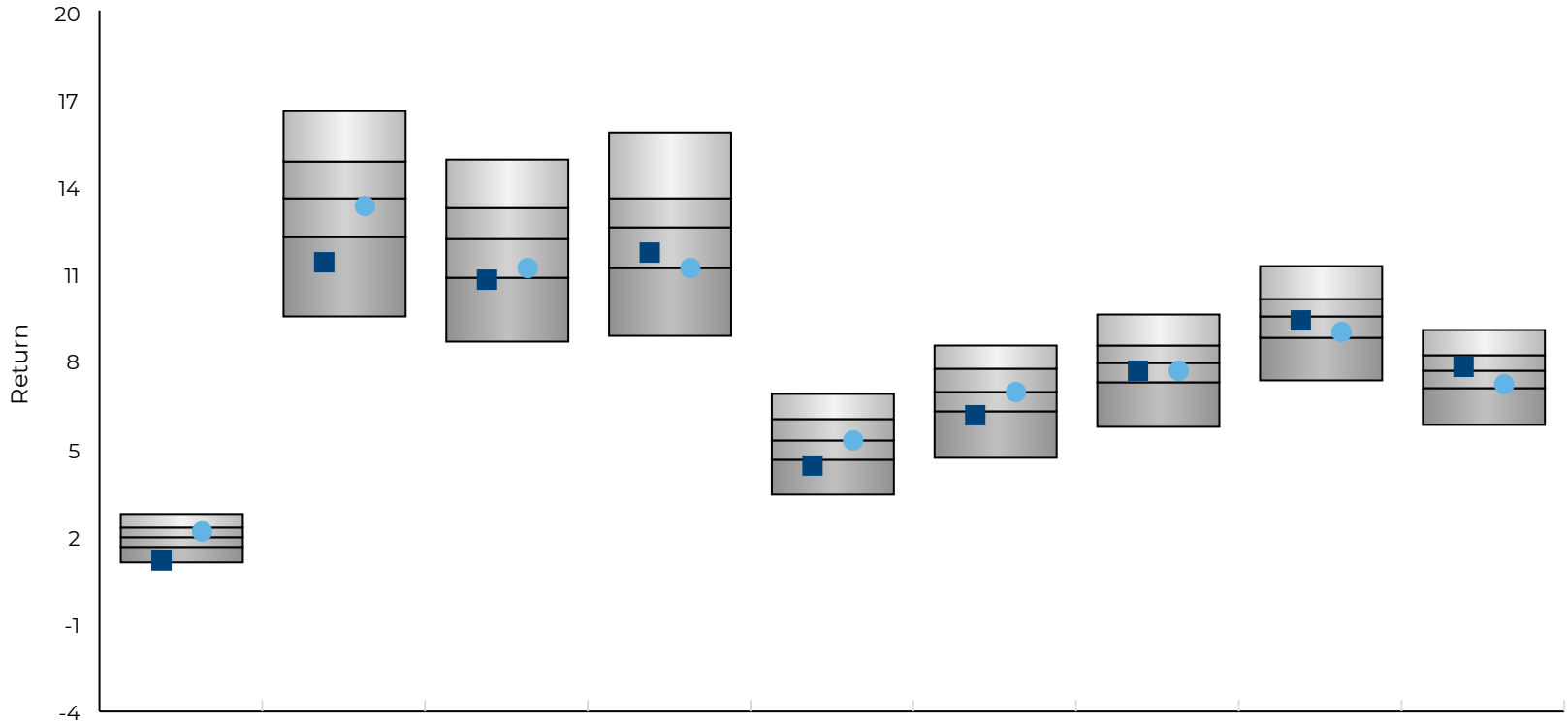
PLAN SPONSOR PEER GROUP ANALYSIS - ANNUALIZED

City of Clearwater Employees' Pension Plan - Total Portfolio

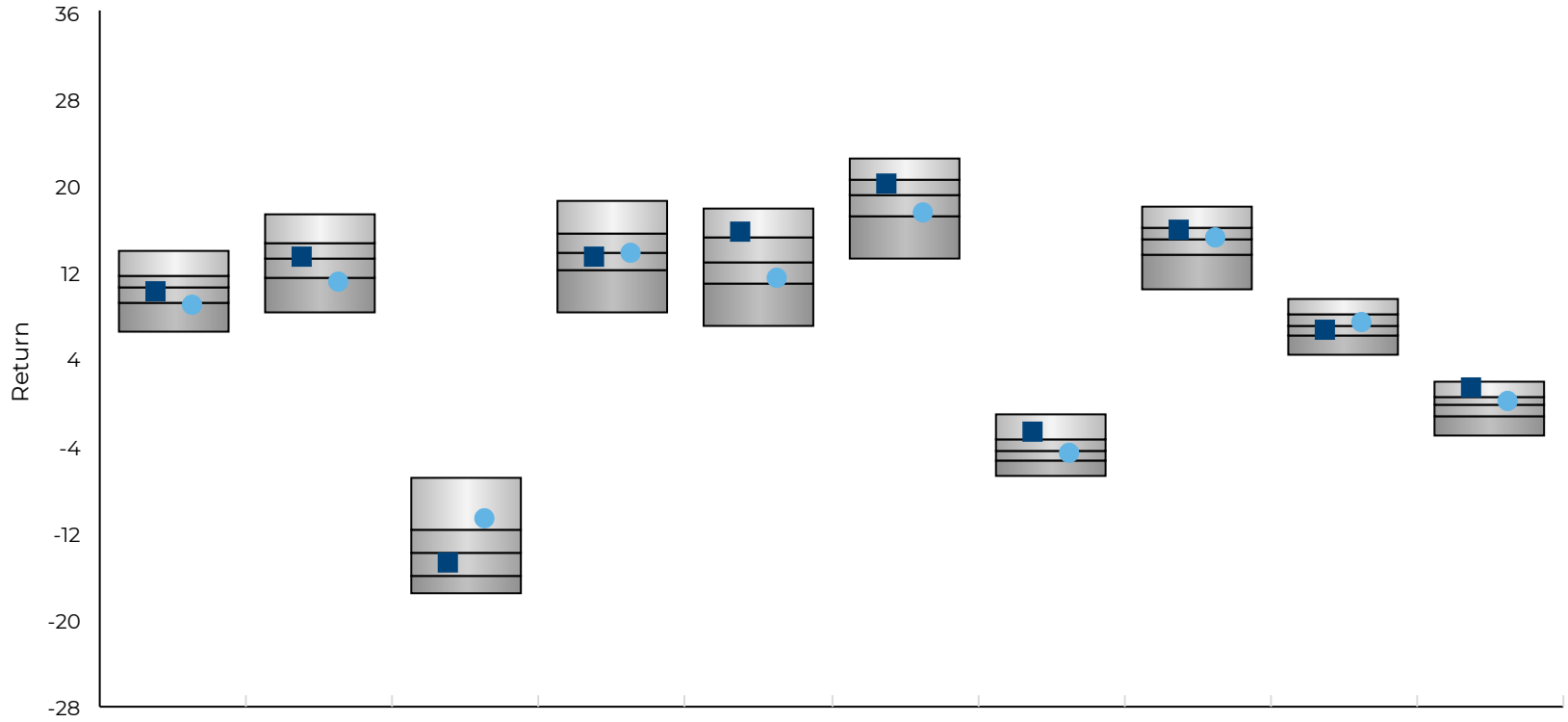


	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	1.20 (95)	11.45 (86)	10.85 (77)	11.75 (68)	4.44 (81)	6.19 (79)	7.72 (62)	9.42 (57)	7.83 (43)
● Total Portfolio Benchmark	2.18 (35)	13.36 (57)	11.20 (70)	11.20 (76)	5.29 (51)	6.96 (50)	7.70 (63)	9.06 (69)	7.24 (71)
5th Percentile	2.75	16.60	14.94	15.87	6.88	8.60	9.61	11.29	9.12
1st Quartile	2.29	14.89	13.28	13.64	6.03	7.74	8.57	10.18	8.24
Median	2.00	13.64	12.20	12.61	5.31	6.95	7.97	9.57	7.71
3rd Quartile	1.67	12.30	10.92	11.21	4.67	6.31	7.33	8.85	7.08
95th Percentile	1.14	9.54	8.67	8.91	3.42	4.73	5.75	7.39	5.85

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PLAN SPONSOR PEER GROUP ANALYSIS - CALENDAR

City of Clearwater Employees' Pension Plan - Total Portfolio



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Portfolio	10.26 (59)	13.57 (45)	-14.74 (62)	13.48 (56)	15.71 (20)	20.17 (34)	-2.64 (14)	15.98 (28)	6.71 (64)	1.43 (8)
Total Portfolio Benchmark	9.07 (77)	11.20 (79)	-10.60 (18)	13.88 (50)	11.48 (68)	17.60 (71)	-4.68 (58)	15.34 (44)	7.42 (44)	0.23 (38)
5th Percentile	14.03	17.47	-6.87	18.56	17.86	22.50	-0.99	18.03	9.58	2.02
1st Quartile	11.66	14.70	-11.73	15.58	15.27	20.55	-3.29	16.10	8.12	0.63
Median	10.65	13.29	-13.81	13.82	12.90	19.18	-4.40	15.02	7.15	-0.22
3rd Quartile	9.17	11.45	-15.93	12.17	11.02	17.19	-5.32	13.75	6.25	-1.24
95th Percentile	6.60	8.36	-17.49	8.31	7.18	13.22	-6.68	10.49	4.42	-2.94

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

City of Clearwater Employees' Pension Plan - Total Portfolio

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

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 02/01/1988.

MARKET VALUES & CASH FLOW SUMMARY

City of Clearwater Employees' Pension Plan - Total Portfolio

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

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MARKET VALUES & CASH FLOW SUMMARY

City of Clearwater Employees' Pension Plan - Total Portfolio

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

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MARKET VALUES & CASH FLOW SUMMARY

City of Clearwater Employees' Pension Plan - Total Portfolio

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

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MARKET VALUES & CASH FLOW SUMMARY

City of Clearwater Employees' Pension Plan - Total Portfolio

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

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MARKET VALUES & CASH FLOW SUMMARY

City of Clearwater Employees' Pension Plan - Total Portfolio

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2021	$1,327,099,600	-$6,652,583	$57,547,829	$1,377,994,846	4.36
Mar-2022	$1,377,994,846	-$7,485,157	-$80,146,280	$1,290,363,409	-5.82
Jun-2022	$1,290,363,409	-$11,472,029	-$132,305,968	$1,146,585,412	-10.28
Sep-2022	$1,146,585,412	-$12,940,986	-$49,892,253	$1,083,752,173	-4.48
Dec-2022	$1,083,752,173	-$10,020,713	$61,257,465	$1,134,988,924	5.65
Mar-2023	$1,134,988,924	-$7,179,894	$58,949,336	$1,186,758,365	5.08
Jun-2023	$1,186,758,365	-$10,887,124	$37,276,027	$1,213,147,268	3.16
Sep-2023	$1,213,147,268	-$13,372,317	-$34,978,309	$1,164,796,642	-2.97
Dec-2023	$1,164,796,642	-$6,871,765	$92,486,724	$1,250,411,601	7.98
Mar-2024	$1,250,411,601	-$6,829,868	$58,344,482	$1,301,926,214	4.68
Jun-2024	$1,301,926,214	-$14,031,517	$8,025,397	$1,295,920,094	0.64
Sep-2024	$1,295,920,094	-$13,809,439	$64,100,031	$1,346,210,685	4.96
Dec-2024	$1,346,210,685	-$7,669,145	-$3,835,511	$1,334,706,029	-0.29
Mar-2025	$1,334,706,029	-$7,038,276	-$12,621,693	$1,315,046,060	-0.97
Jun-2025	$1,315,046,060	-$14,210,325	$89,511,668	$1,390,347,403	6.85
Sep-2025	$1,390,347,403	-$14,904,009	$56,428,100	$1,431,871,494	4.08
Dec-2025	$1,431,871,494	-$12,536,378	$17,062,655	$1,436,397,771	1.20

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BENCHMARK SUMMARY

City of Clearwater Employees' Pension Plan - Total Portfolio

FROM DATE	TO DATE	BENCHMARK
Total Portfolio		
01/01/2019	Present	31.25% Blmbg. Intermed. U.S. Government/Credit, 26.25% S&P 500 Index, 15.00% MSCI EAFE (Net), 15.00% NCRIEF Fund Index-Open End Diversified Core Equity (VW) (Net), 12.50% Russell 2500 Index
07/01/2016	12/31/2018	39.00% S&P 500 Index, 28.00% Blmbg. U.S. Aggregate Index, 15.00% Custom US Real Estate Securities Benchmark, 10.00% MSCI EAFE (Net), 8.00% MSCI Emerging Markets Index
12/01/1987	06/30/2016	42.00% S&P 500 Index, 30.00% Blmbg. U.S. Aggregate Index, 10.00% MSCI EAFE (Net), 10.00% Custom US Real Estate Securities Benchmark, 8.00% MSCI Emerging Markets Index
Total Portfolio Secondary Benchmark		
01/01/2025	Present	28.00% Blmbg. U.S. Aggregate Index, 14.00% MSCI EAFE (Net), 13.00% Russell 1000 Value Index, 13.00% Russell 1000 Growth Index, 7.00% NCRIEF Fund Index-Open End Diversified Core Equity (VW) (Net), 4.50% FTSE NAREIT All Equity REITs, 4.00% MSCI Emerging Markets (Net), 4.00% Russell Midcap Growth Index, 4.00% Russell Midcap Value Index, 3.50% NCREIF Timberland Index, 2.50% Russell 2000 Growth Index, 2.50% Russell 2000 Value Index
12/01/2014	12/31/2024	28.00% Blmbg. U.S. Aggregate Index, 14.00% MSCI EAFE (Net), 13.00% Russell 1000 Value Index, 13.00% Russell 1000 Growth Index, 7.00% NCRIEF Fund Index-Open End Diversified Core Equity (VW) (Net), 4.50% Custom US Real Estate Securities Benchmark, 4.00% MSCI Emerging Markets (Net), 4.00% Russell Midcap Growth Index, 4.00% Russell Midcap Value Index, 3.50% NCREIF Timberland Index, 2.50% Russell 2000 Growth Index, 2.50% Russell 2000 Value Index
Total Fixed Income		
01/31/1988	Present	Blmbg. U.S. Aggregate Index
Total U.S. Equities		
01/31/1988	Present	S&P 500 Index
Total U.S. Large Cap Equities		
04/30/1988	Present	Russell 1000 Index
Total U.S. Mid Cap Equities		
04/30/1988	Present	Russell Midcap Index
Total U.S. Small Cap Equities		
09/30/2003	Present	Russell 2000 Index
Total International Equities		
06/30/2001	Present	MSCI AC World ex USA (Net)
Total Real Estate		

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BENCHMARK SUMMARY

City of Clearwater Employees' Pension Plan - Total Portfolio

FROM DATE	TO DATE	BENCHMARK
01/01/2025	Present	80.00% NCRIEF Fund Index-Open End Diversified Core Equity (VW) (Net), 20.00% FTSE NAREIT All Equity REITs
04/01/2022	12/31/2024	80.00% NCRIEF Fund Index-Open End Diversified Core Equity (VW) (Net), 20.00% Custom US Real Estate Securities Benchmark
07/01/2010	03/31/2022	67.00% Custom US Real Estate Securities Benchmark, 33.00% NCRIEF Fund Index-Open End Diversified Core Equity (VW) (Net)
01/01/1978	06/30/2010	100.00% Custom US Real Estate Securities Benchmark
FTSE NAREIT All Equity REITs (Split)		
01/01/2025	Present	100.00% FTSE NAREIT All Equity REITs
05/01/2008	12/31/2024	100.00% Custom US Real Estate Securities Benchmark

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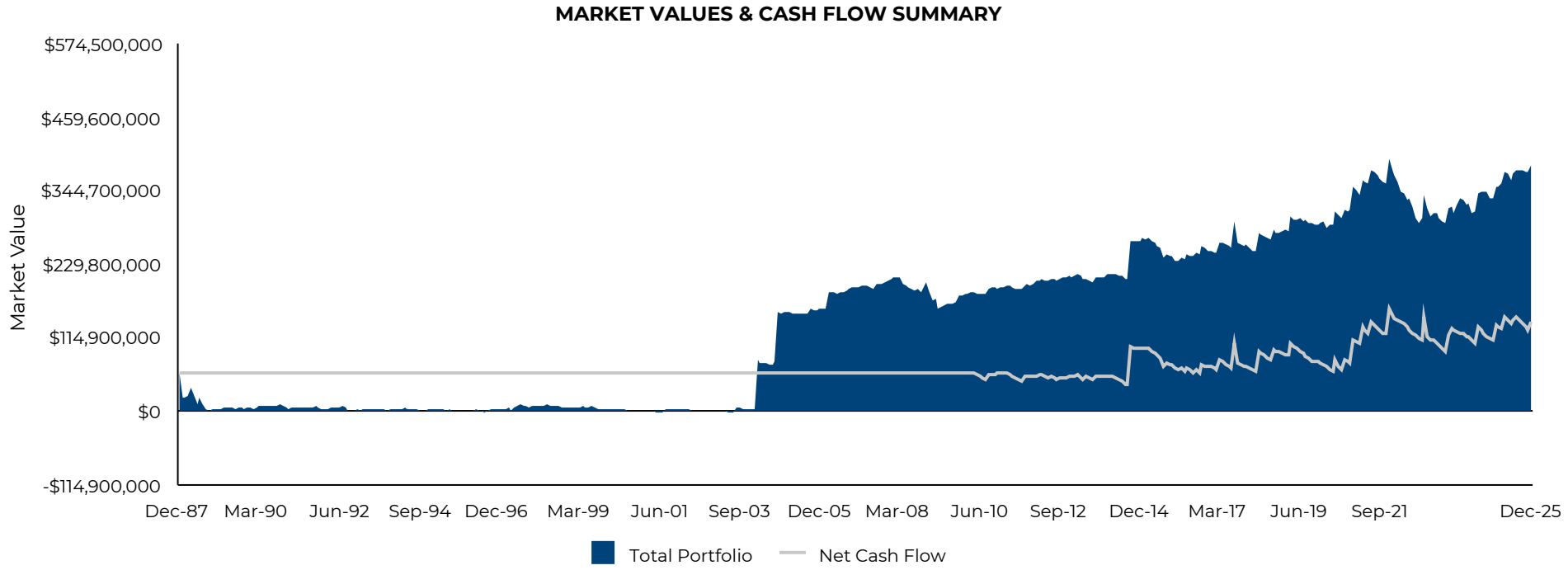
MARKET VALUES & CASH FLOW SUMMARY

City of Clearwater Employees' Pension Plan - Total Fixed Income



	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							01/31/1988
Beginning Market Value	$376,621,906	$350,025,096	$333,588,958	$338,944,586	$396,061,507	$59,224,151	
Net Contributions	$3,850,423	$6,940,102	$10,808,220	-$25,438,629	-$11,580,423	$78,068,388	
Net Investment Return	$5,030,651	$28,537,782	$5,627,917	$20,083,001	-$45,536,498	$248,210,440	
Ending Market Value	$385,502,980	$385,502,980	$350,025,096	$333,588,958	$338,944,586	$385,502,980	

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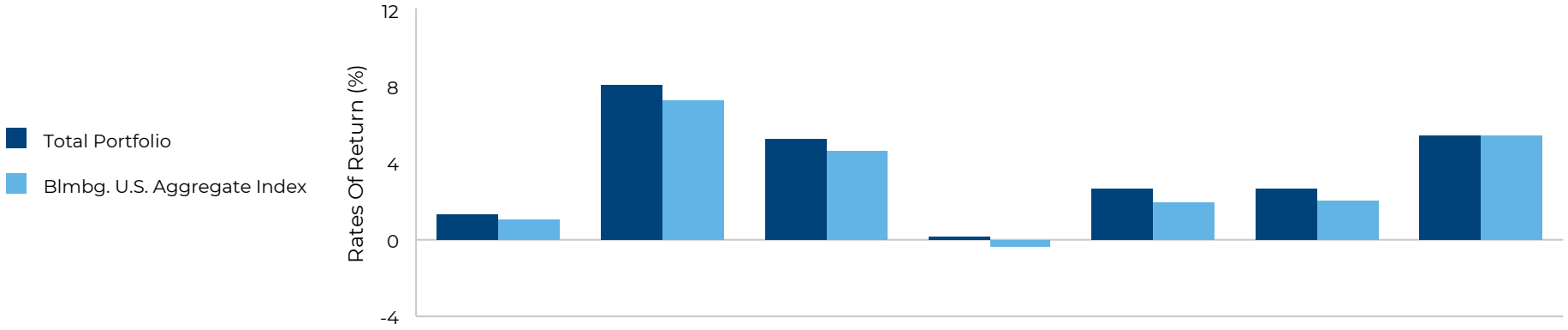
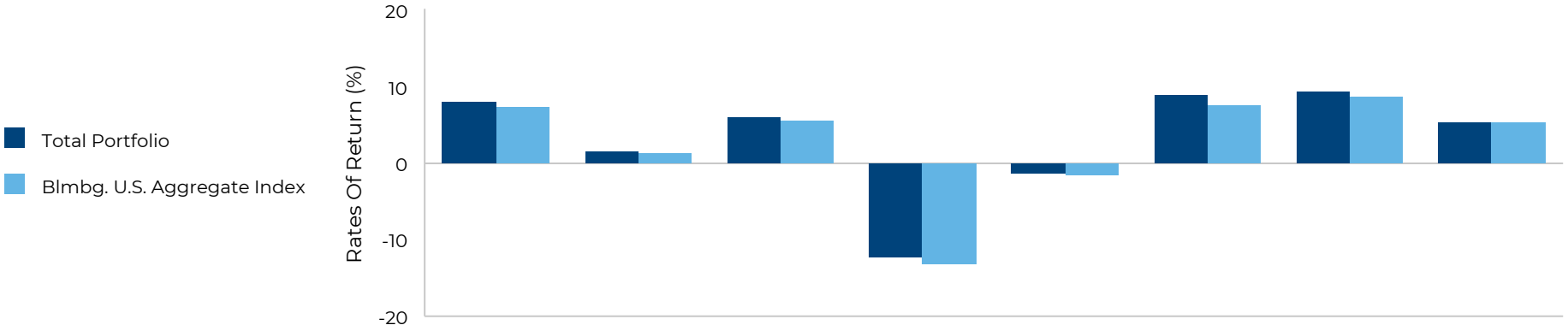
City of Clearwater Employees' Pension Plan - Total Fixed Income

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	1.34	8.08	5.21	0.16	2.64	2.70	5.41
Blmbg. U.S. Aggregate Index	1.10	7.30	4.66	-0.36	1.99	2.01	5.28

TOTAL PORTFOLIO CALENDAR PERFORMANCE

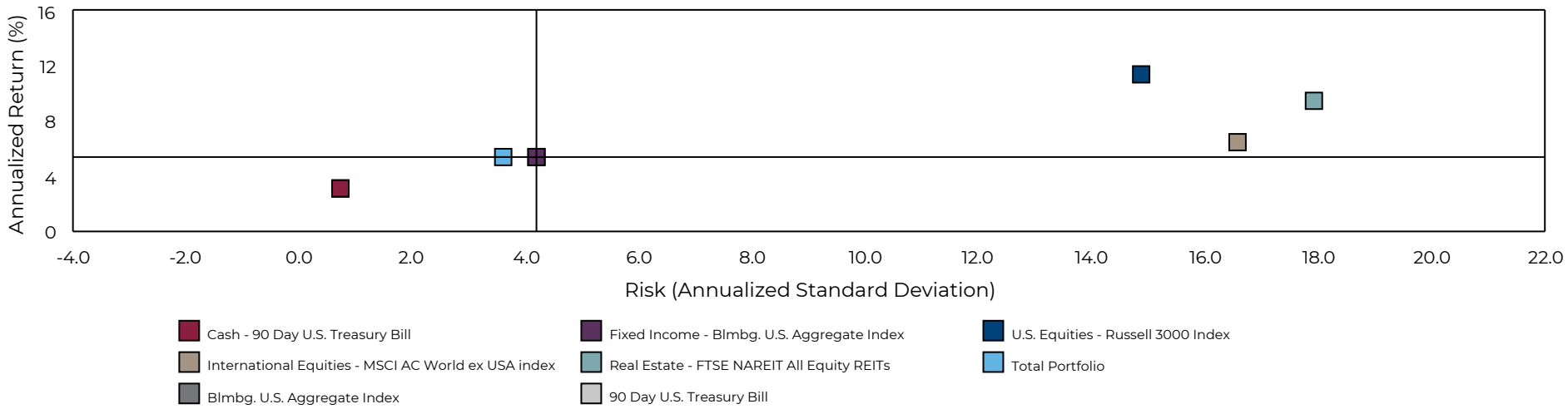


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	8.08	1.64	6.02	-12.21	-1.40	8.97	9.28	5.41
Blmbg. U.S. Aggregate Index	7.30	1.25	5.53	-13.01	-1.55	7.51	8.72	5.28

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

City of Clearwater Employees' Pension Plan - Total Fixed Income

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



3 YEAR			INCEPTION		
	Total Portfolio	Blmbg. U.S. Aggregate Index		Total Portfolio	Blmbg. U.S. Aggregate Index
Positive Months Ratio	61.11	58.33	Positive Months Ratio	73.68	66.01
Negative Months Ratio	38.89	41.67	Negative Months Ratio	26.32	33.99
Best Quarter	8.58	8.23	Best Quarter	8.58	8.23
Worst Quarter	-4.92	-4.69	Worst Quarter	-8.54	-8.23
Standard Deviation	6.08	5.98	Standard Deviation	3.59	4.18
Maximum Drawdown	-5.79	-6.13	Maximum Drawdown	-16.58	-17.18
Max Drawdown Recovery Period	8.00	8.00	Max Drawdown Recovery Period	58.00	-
Up Capture	103.41	100.00	Up Capture	83.97	100.00
Down Capture	97.35	100.00	Down Capture	58.22	100.00
Alpha	0.47	0.00	Alpha	1.51	0.00
Beta	1.01	1.00	Beta	0.72	1.00
R-Squared	1.00	1.00	R-Squared	0.70	1.00
Consistency	75.00	100.00	Consistency	52.85	100.00
Tracking Error	0.42	0.00	Tracking Error	2.29	0.00
Treynor Ratio	0.01	0.00	Treynor Ratio	0.03	0.02
Information Ratio	1.26	-	Information Ratio	0.00	-
Sharpe Ratio	0.09	0.01	Sharpe Ratio	0.64	0.56

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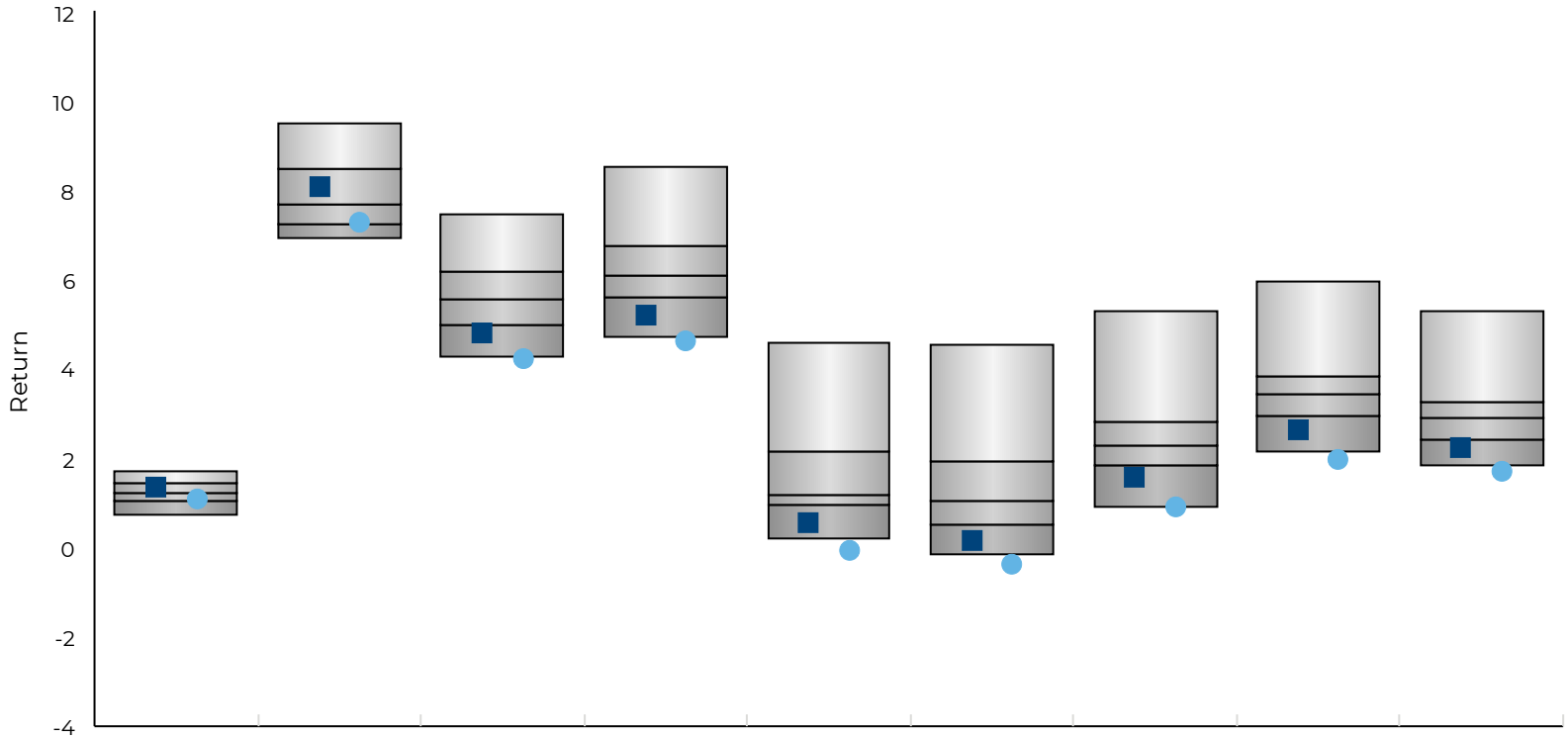
PLAN SPONSOR PEER GROUP ANALYSIS - ANNUALIZED

City of Clearwater Employees' Pension Plan - Total Fixed Income

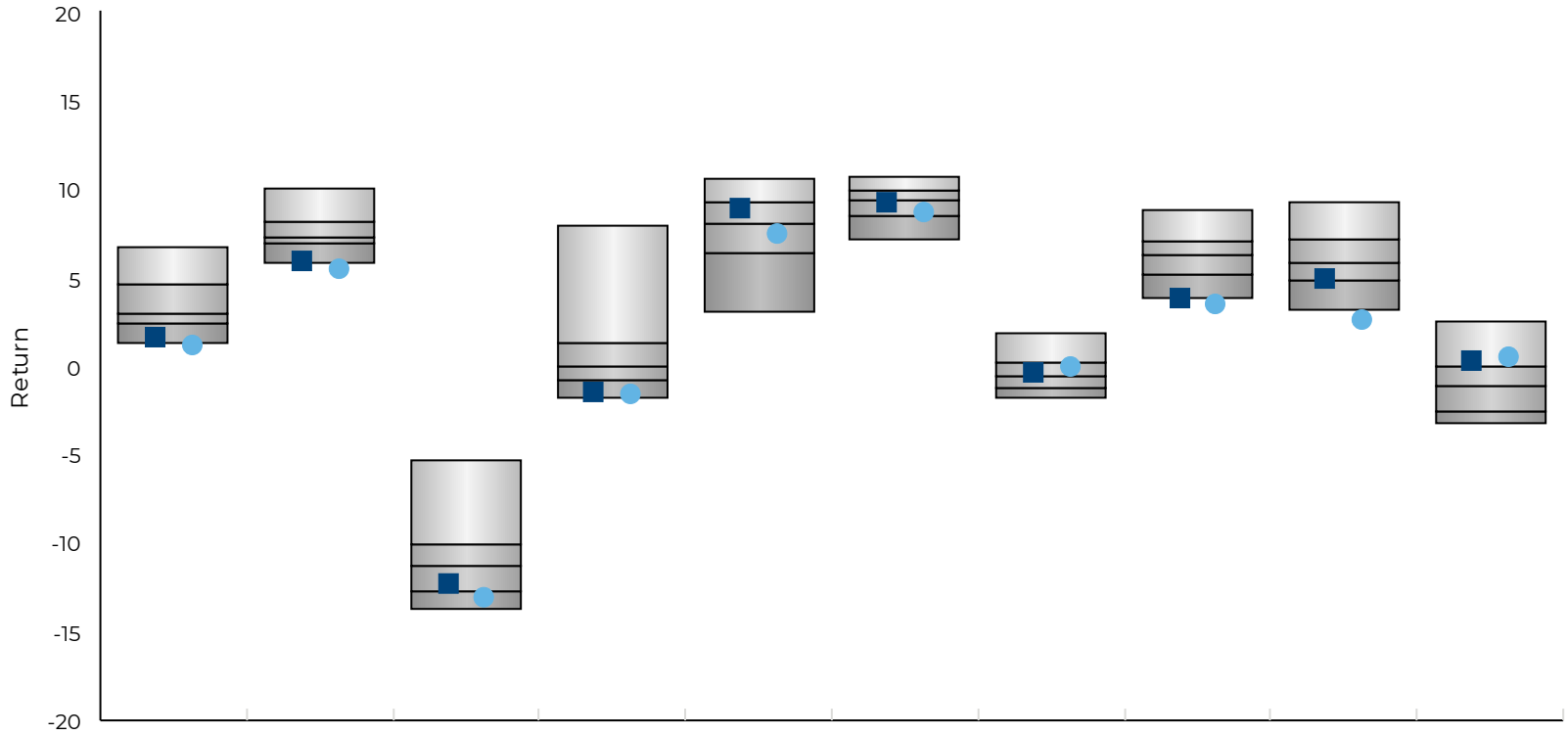


	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	1.34 (42)	8.08 (45)	4.81 (85)	5.21 (91)	0.56 (88)	0.16 (89)	1.58 (84)	2.64 (90)	2.26 (92)
● Blmbg. U.S. Aggregate Index	1.10 (71)	7.30 (74)	4.23 (98)	4.66 (97)	-0.07 (100)	-0.36 (100)	0.91 (96)	1.99 (97)	1.74 (97)
5th Percentile	1.70	9.52	7.48	8.55	4.62	4.57	5.29	5.98	5.31
1st Quartile	1.46	8.49	6.17	6.77	2.15	1.96	2.85	3.86	3.26
Median	1.24	7.69	5.58	6.10	1.17	1.05	2.31	3.46	2.90
3rd Quartile	1.07	7.27	4.98	5.63	0.94	0.54	1.83	2.94	2.45
95th Percentile	0.73	6.93	4.29	4.73	0.20	-0.13	0.93	2.14	1.87

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PLAN SPONSOR PEER GROUP ANALYSIS - CALENDAR

City of Clearwater Employees' Pension Plan - Total Fixed Income

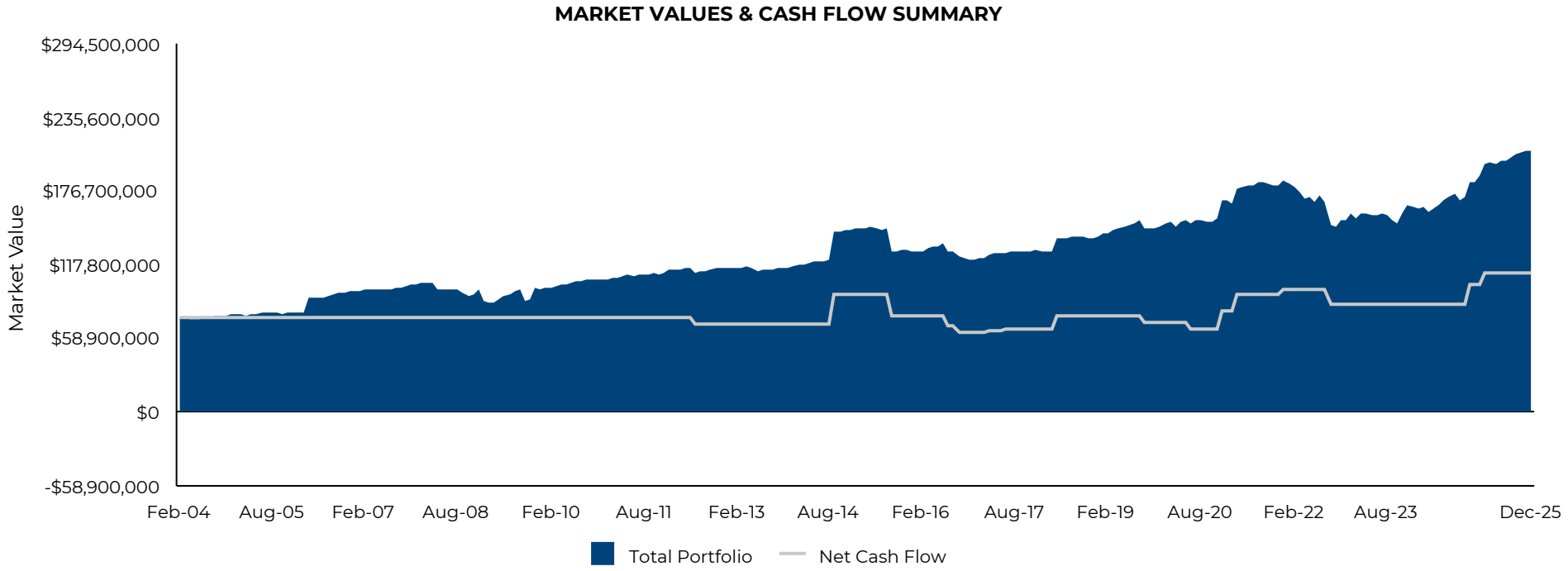


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	1.64 (92)	6.02 (91)	-12.21 (71)	-1.40 (92)	8.97 (31)	9.28 (58)	-0.38 (45)	3.91 (89)	5.01 (73)	0.30 (24)
● Blmbg. U.S. Aggregate Index	1.25 (97)	5.53 (98)	-13.01 (82)	-1.55 (94)	7.51 (60)	8.72 (73)	0.01 (34)	3.54 (98)	2.65 (99)	0.55 (22)
5th Percentile	6.70	10.09	-5.30	7.95	10.57	10.77	1.91	8.86	9.25	2.54
1st Quartile	4.65	8.20	-10.03	1.38	9.29	9.95	0.18	7.08	7.16	-0.05
Median	2.94	7.30	-11.30	0.03	8.08	9.44	-0.55	6.28	5.81	-1.08
3rd Quartile	2.43	6.94	-12.68	-0.83	6.38	8.54	-1.24	5.16	4.90	-2.51
95th Percentile	1.37	5.90	-13.73	-1.72	3.06	7.22	-1.78	3.82	3.20	-3.18

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

City of Clearwater Employees' Pension Plan - Dodge & Cox

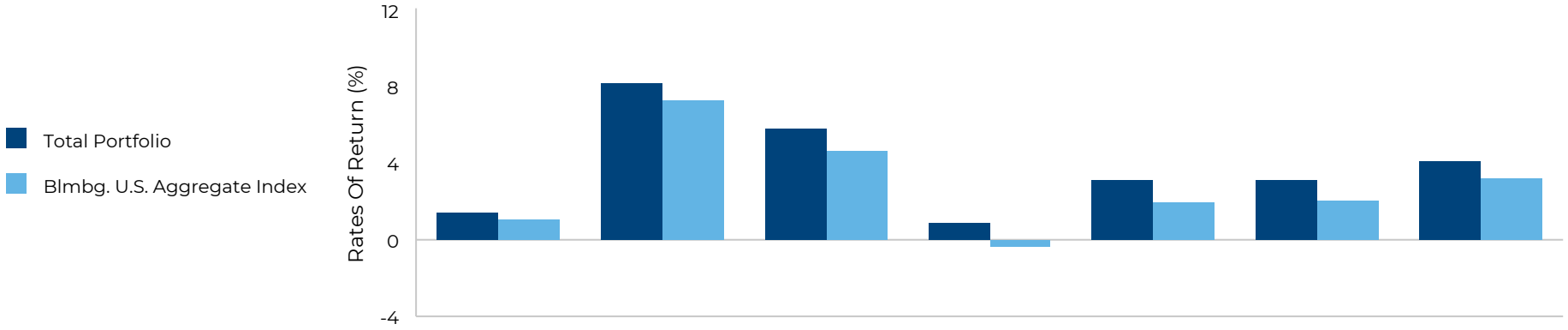


	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							03/01/2004
Beginning Market Value	$206,499,135	$183,650,201	$164,887,965	$153,484,073	$185,443,564	$75,655,868	
Net Contributions	$86,163	$10,334,248	$15,310,352	$298,557	-$12,209,811	$35,882,949	
Net Investment Return	$2,910,315	$15,511,164	$3,451,884	$11,105,335	-$19,749,680	$97,956,796	
Ending Market Value	$209,495,613	$209,495,613	$183,650,201	$164,887,965	$153,484,073	$209,495,613	

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

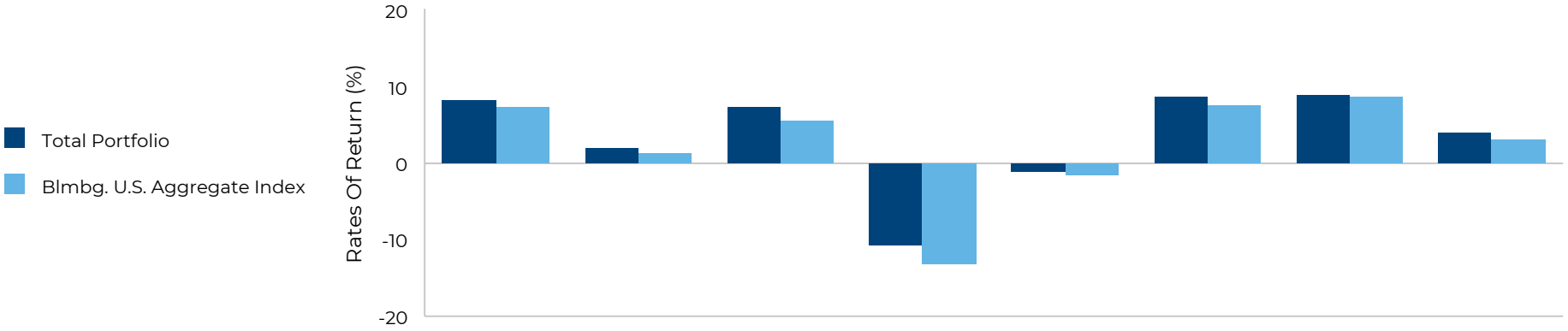
City of Clearwater Employees' Pension Plan - Dodge & Cox

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	1.41	8.15	5.79	0.92	3.12	3.14	4.09
Blmbg. U.S. Aggregate Index	1.10	7.30	4.66	-0.36	1.99	2.01	3.20

TOTAL PORTFOLIO CALENDAR PERFORMANCE

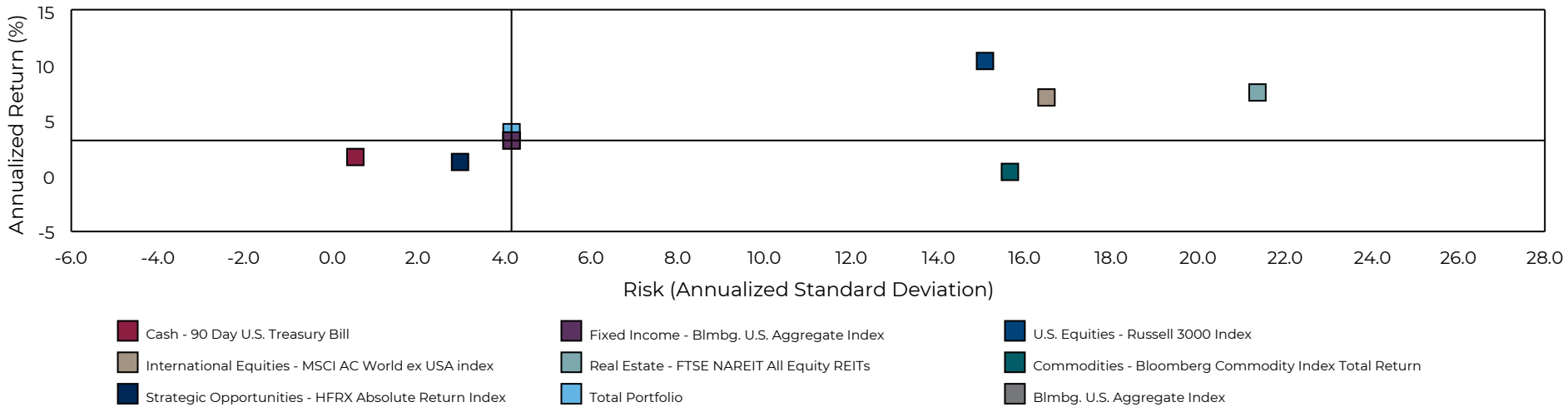


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	8.15	2.11	7.23	-10.57	-1.15	8.72	8.98	4.09
Blmbg. U.S. Aggregate Index	7.30	1.25	5.53	-13.01	-1.55	7.51	8.72	3.20

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

City of Clearwater Employees' Pension Plan - Dodge & Cox

Composite Risk VS. Total Return
(since inception: March 1, 2004)

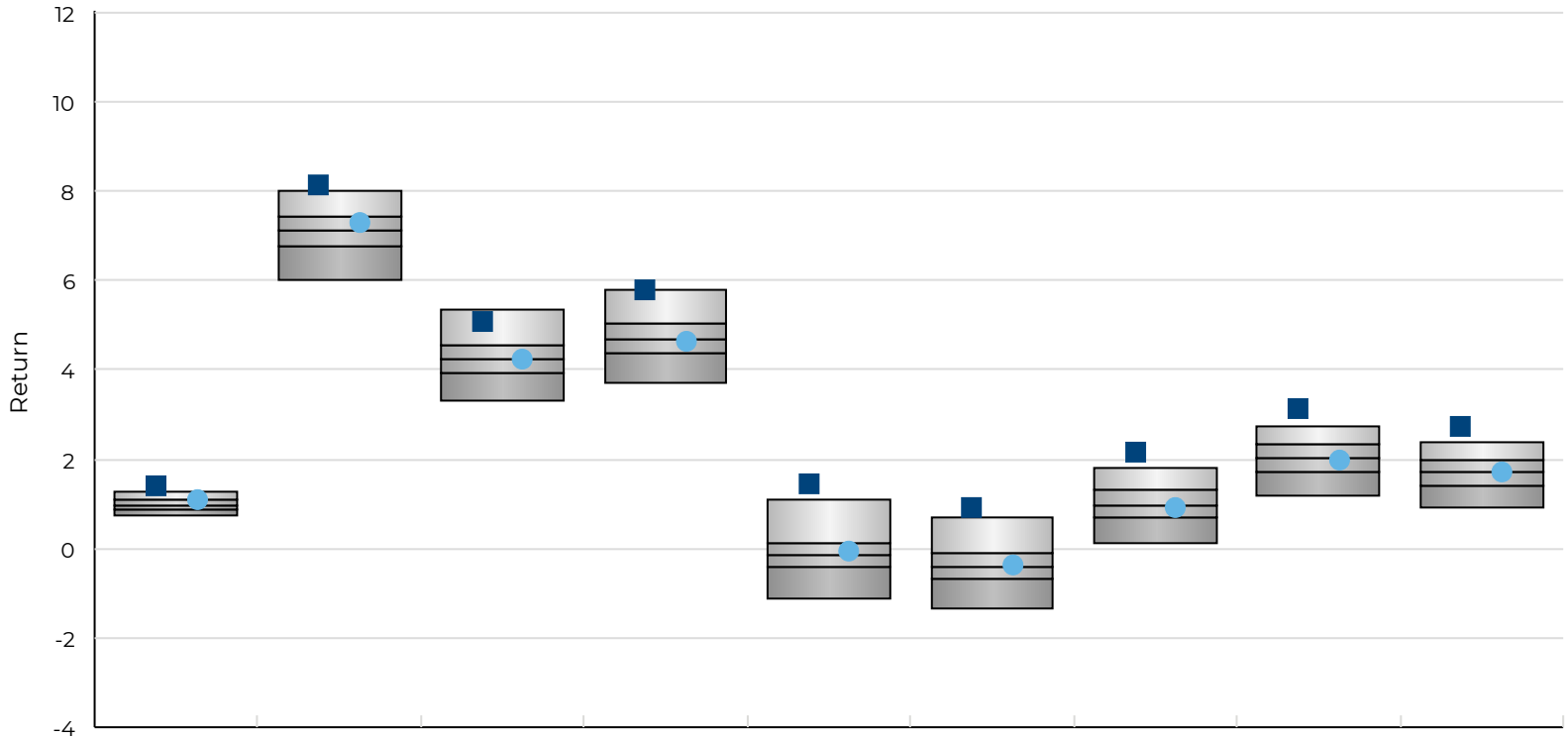


3 YEAR			INCEPTION		
	Total Portfolio	Blmbg. U.S. Aggregate Index		Total Portfolio	Blmbg. U.S. Aggregate Index
Positive Months Ratio	61.11	58.33	Positive Months Ratio	65.27	61.45
Negative Months Ratio	38.89	41.67	Negative Months Ratio	34.73	38.55
Best Quarter	9.07	8.23	Best Quarter	9.07	8.23
Worst Quarter	-4.81	-4.69	Worst Quarter	-7.68	-8.23
Standard Deviation	6.21	5.98	Standard Deviation	4.16	4.18
Maximum Drawdown	-5.32	-6.13	Maximum Drawdown	-15.06	-17.18
Max Drawdown Recovery Period	8.00	8.00	Max Drawdown Recovery Period	47.00	-
Up Capture	106.55	100.00	Up Capture	100.59	100.00
Down Capture	93.72	100.00	Down Capture	79.16	100.00
Alpha	0.95	0.00	Alpha	1.16	0.00
Beta	1.03	1.00	Beta	0.91	1.00
R-Squared	0.99	1.00	R-Squared	0.83	1.00
Consistency	75.00	100.00	Consistency	61.45	100.00
Tracking Error	0.77	0.00	Tracking Error	1.74	0.00
Treynor Ratio	0.01	0.00	Treynor Ratio	0.03	0.02
Information Ratio	1.42	-	Information Ratio	0.49	-
Sharpe Ratio	0.18	0.01	Sharpe Ratio	0.57	0.37

For Institutional Use Only.

PEER GROUP ANALYSIS - ANNUALIZED

City of Clearwater Employees' Pension Plan - Dodge & Cox

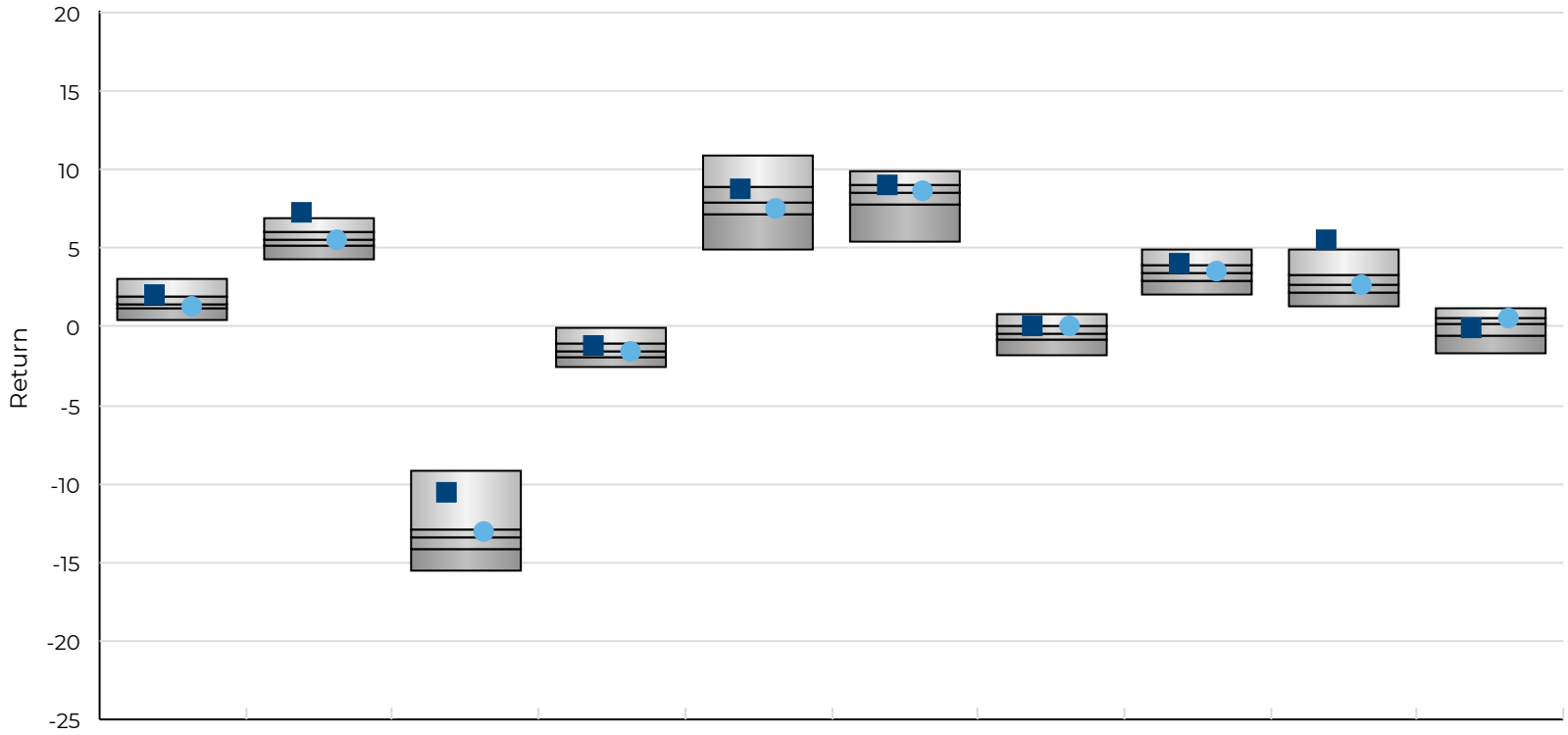


	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	1.41 (2)	8.15 (4)	5.08 (8)	5.79 (6)	1.44 (4)	0.92 (4)	2.18 (1)	3.12 (1)	2.73 (2)
● Blmbg. U.S. Aggregate Index	1.10 (23)	7.30 (35)	4.23 (52)	4.66 (56)	-0.07 (42)	-0.36 (45)	0.91 (56)	1.99 (52)	1.74 (46)
5th Percentile	1.28	8.01	5.36	5.80	1.11	0.70	1.82	2.75	2.40
1st Quartile	1.09	7.42	4.58	5.06	0.14	-0.12	1.32	2.33	2.00
Median	0.98	7.13	4.25	4.70	-0.13	-0.41	0.96	2.01	1.71
3rd Quartile	0.89	6.78	3.95	4.39	-0.42	-0.67	0.69	1.71	1.41
95th Percentile	0.76	6.03	3.32	3.72	-1.10	-1.33	0.13	1.17	0.90
Population	407	401	400	395	384	375	364	360	348

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

City of Clearwater Employees' Pension Plan - Dodge & Cox

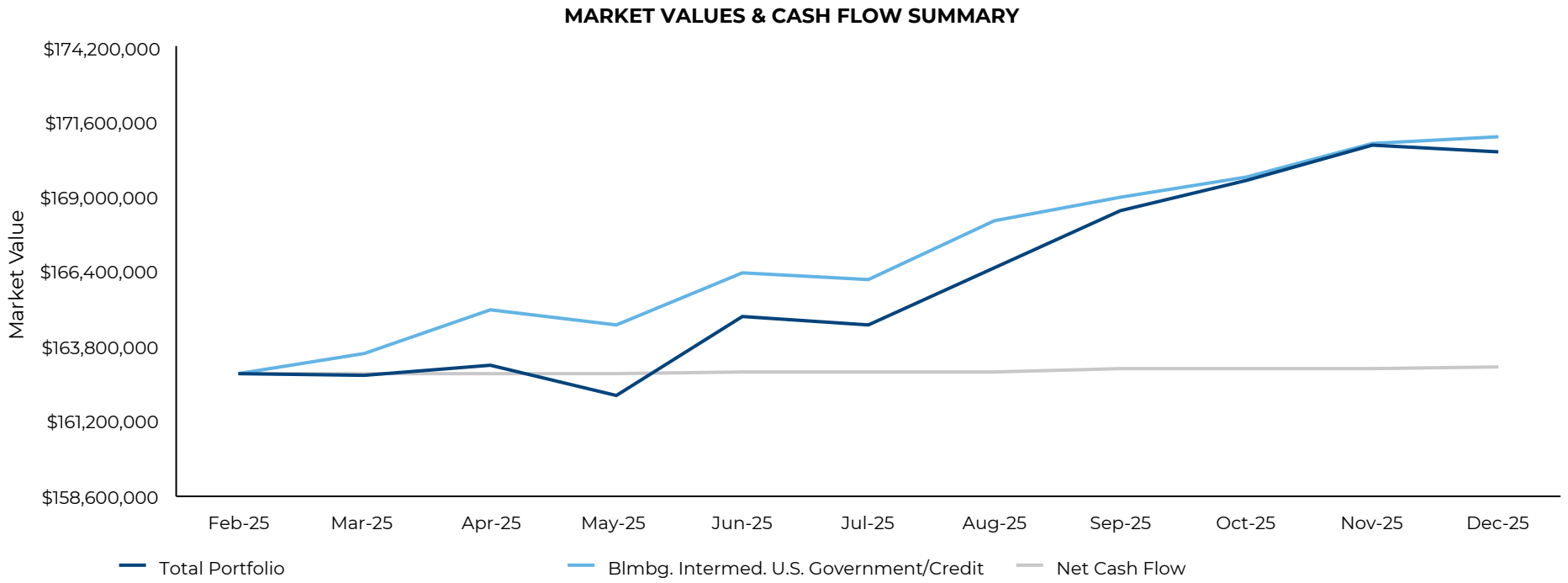


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	2.11 (21)	7.23 (2)	-10.57 (9)	-1.15 (30)	8.72 (29)	8.98 (28)	0.02 (25)	3.99 (25)	5.55 (2)	-0.12 (64)
● Blmbg. U.S. Aggregate Index	1.25 (68)	5.53 (56)	-13.01 (28)	-1.55 (51)	7.51 (62)	8.72 (37)	0.01 (26)	3.54 (45)	2.65 (50)	0.55 (22)
5th Percentile	3.02	6.93	-9.19	-0.13	10.91	9.85	0.83	4.90	4.86	1.24
1st Quartile	1.91	6.04	-12.92	-1.07	8.91	9.06	0.01	3.97	3.23	0.51
Median	1.49	5.58	-13.45	-1.54	7.93	8.49	-0.44	3.43	2.64	0.15
3rd Quartile	1.12	5.12	-14.11	-1.98	7.16	7.75	-0.86	2.92	2.16	-0.51
95th Percentile	0.41	4.28	-15.55	-2.60	4.88	5.44	-1.87	2.03	1.27	-1.67
Population	428	445	443	441	442	460	460	512	509	506

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

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



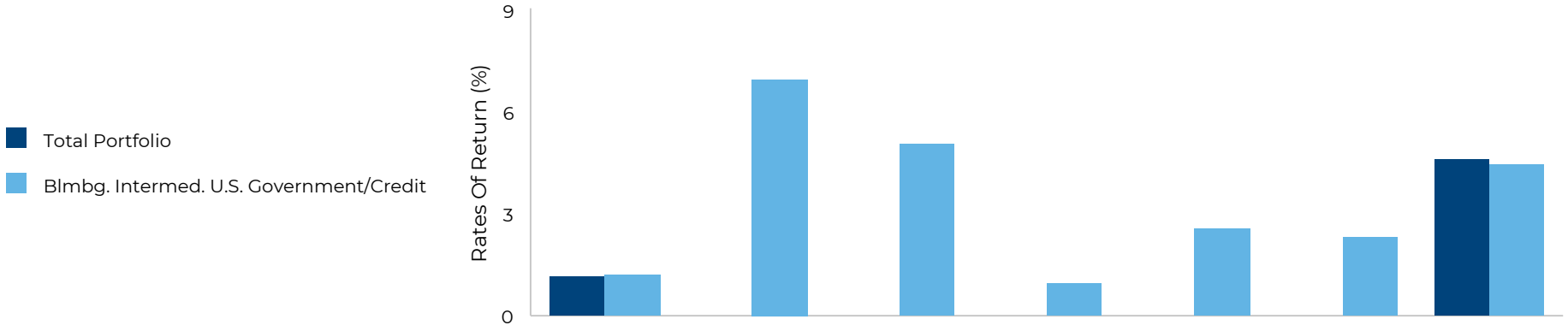
	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							03/01/2025
Beginning Market Value	$168,530,366	-	-	-	-	$162,851,893	
Net Contributions	$83,350	-	-	-	-	$245,842	
Net Investment Return	$1,946,389	-	-	-	-	$7,462,370	
Ending Market Value	$170,560,104	-	-	-	-	$170,560,104	

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

INVESTMENT RETURNS | TOTAL PORTFOLIO

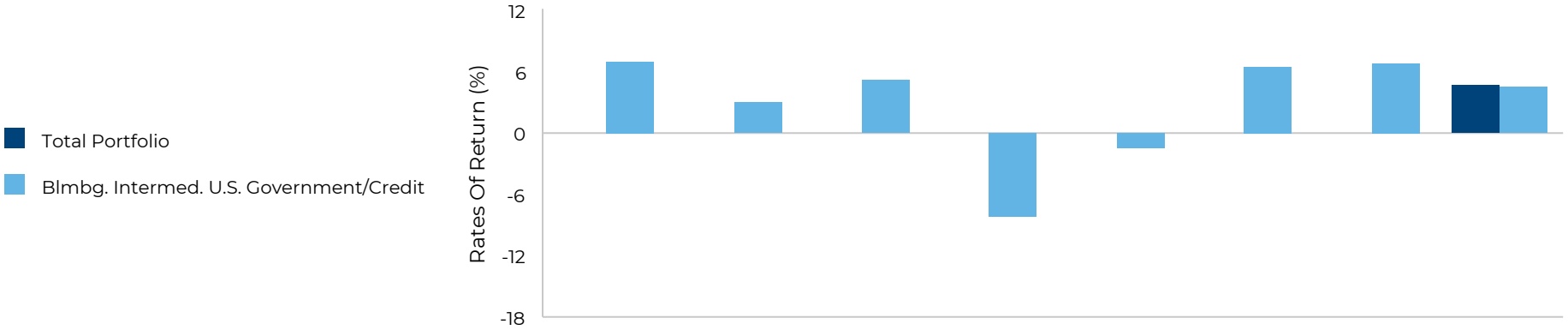
City of Clearwater Employees' Pension Plan - Longfellow Investment Management Co.

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	1.15	-	-	-	-	-	4.60
Blmbg. Intermed. U.S. Government/Credit	1.20	6.97	5.06	0.96	2.54	2.29	4.44

TOTAL PORTFOLIO CALENDAR PERFORMANCE

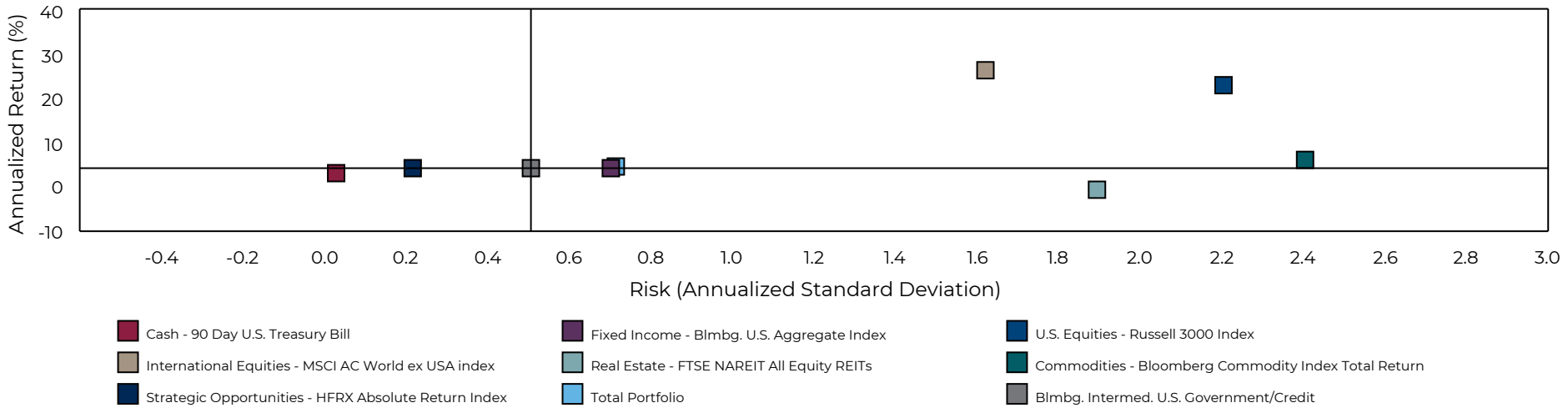


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	-	-	-	-	-	-	-	4.60
Blmbg. Intermed. U.S. Government/Credit	6.97	3.00	5.24	-8.24	-1.44	6.43	6.80	4.44

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

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

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



3 YEAR			INCEPTION		
	Total Portfolio	Blmbg. Intermed. U.S. Government/Credit		Total Portfolio	Blmbg. Intermed. U.S. Government/Credit
Positive Months Ratio	-	66.67	Positive Months Ratio	66.67	77.78
Negative Months Ratio	-	33.33	Negative Months Ratio	33.33	22.22
Best Quarter	-	5.26	Best Quarter	3.03	2.16
Worst Quarter	-	-1.70	Worst Quarter	0.79	0.60
Standard Deviation	-	3.77	Standard Deviation	0.71	0.51
Maximum Drawdown	-	-2.69	Maximum Drawdown	-0.64	-0.33
Max Drawdown Recovery Period	-	8.00	Max Drawdown Recovery Period	2.00	2.00
Up Capture	-	100.00	Up Capture	111.14	100.00
Down Capture	-	100.00	Down Capture	178.63	100.00
Alpha	-	0.00	Alpha	-0.06	0.00
Beta	-	1.00	Beta	1.16	1.00
R-Squared	-	1.00	R-Squared	0.67	1.00
Consistency	-	100.00	Consistency	55.56	100.00
Tracking Error	-	0.00	Tracking Error	0.42	0.00
Treynor Ratio	-	0.00	Treynor Ratio	0.00	0.00
Information Ratio	-	-	Information Ratio	0.05	-
Sharpe Ratio	-	0.08	Sharpe Ratio	0.22	0.28

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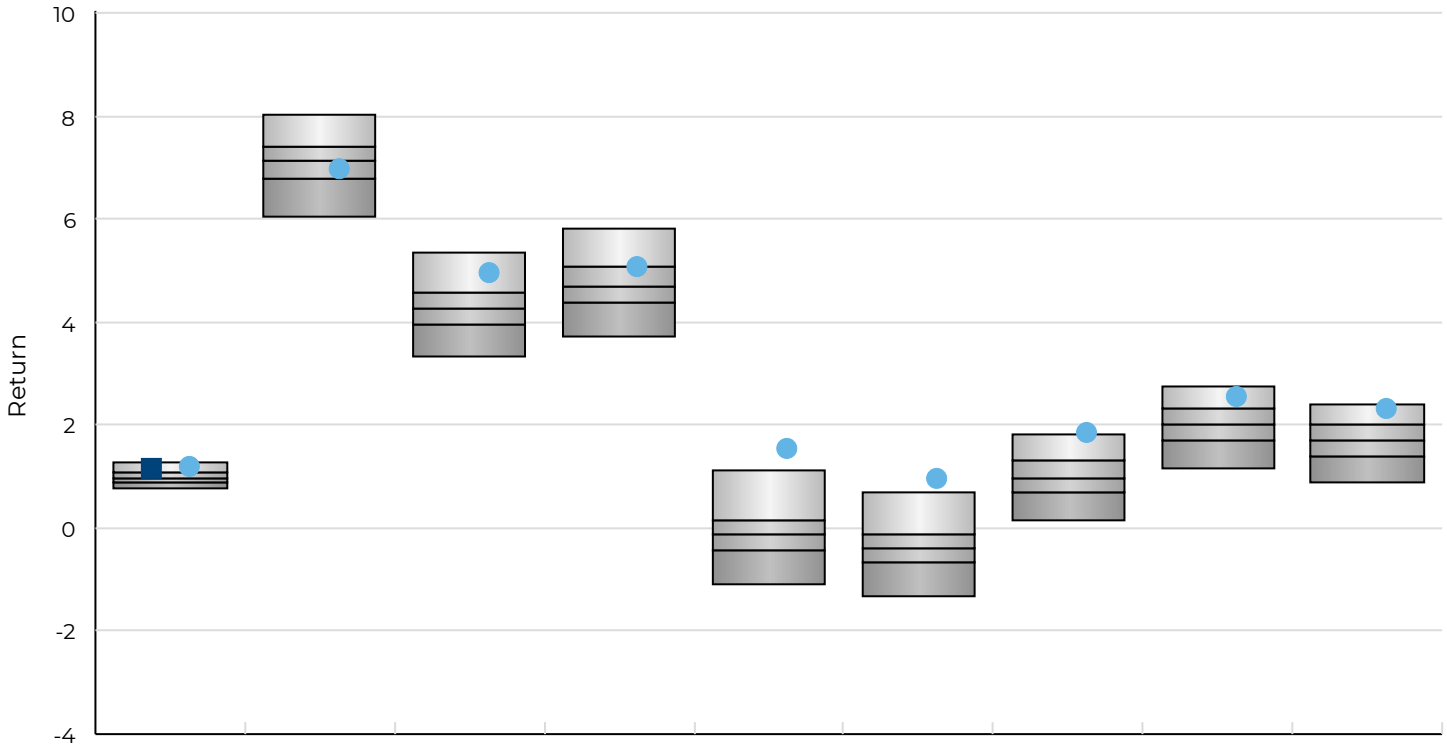
PEER GROUP ANALYSIS - ANNUALIZED

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

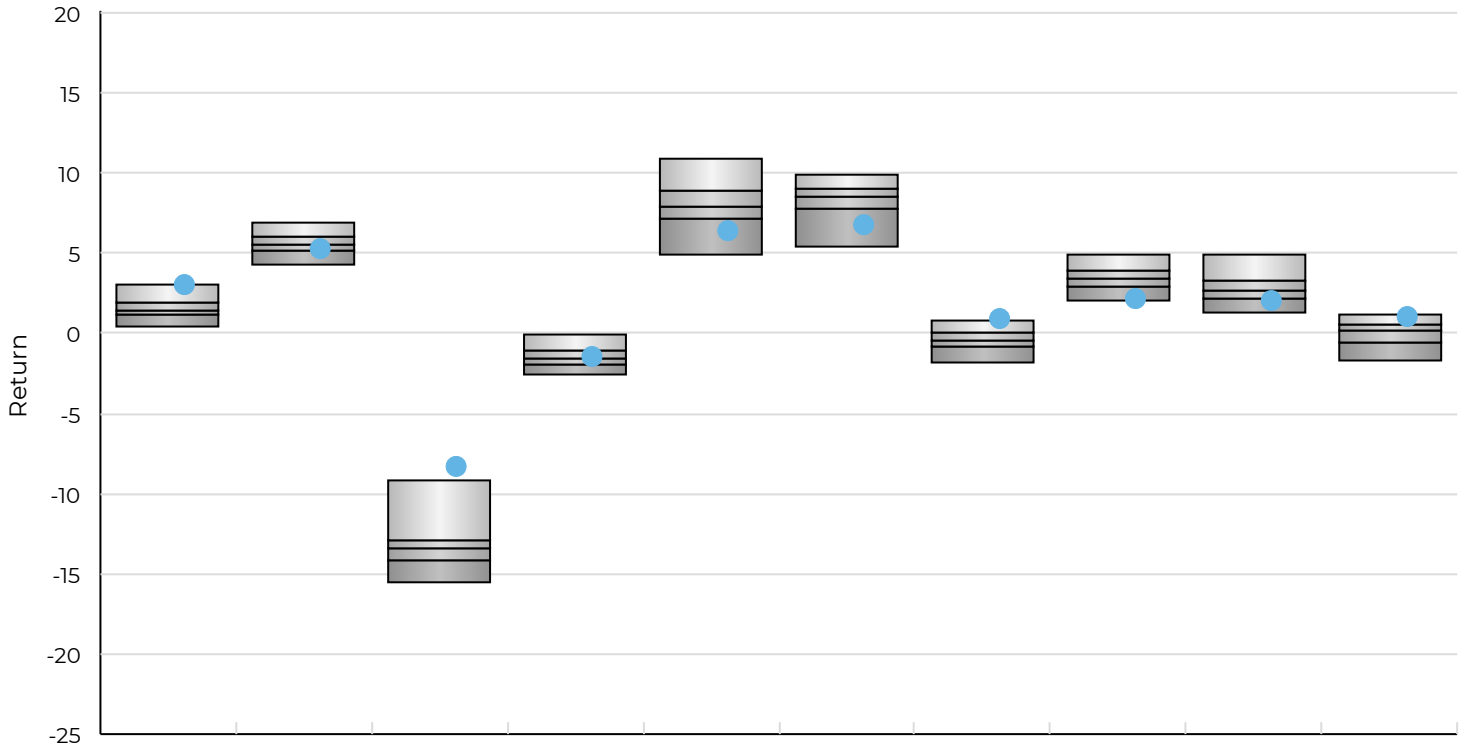


	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
Longfellow Investment Management Co.	1.15 (15)	-	-	-	-	-	-	-	-
Blmbg. Intermed. U.S. Government/Credit	1.20 (10)	6.97 (63)	4.96 (12)	5.06 (25)	1.56 (3)	0.96 (4)	1.85 (5)	2.54 (13)	2.33 (8)
5th Percentile	1.28	8.01	5.36	5.80	1.11	0.70	1.82	2.75	2.40
1st Quartile	1.09	7.42	4.58	5.06	0.14	-0.12	1.32	2.33	2.00
Median	0.98	7.13	4.25	4.70	-0.13	-0.41	0.96	2.01	1.71
3rd Quartile	0.89	6.78	3.95	4.39	-0.42	-0.67	0.69	1.71	1.41
95th Percentile	0.76	6.03	3.32	3.72	-1.10	-1.33	0.13	1.17	0.90
Population	407	401	400	395	384	375	364	360	348

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

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

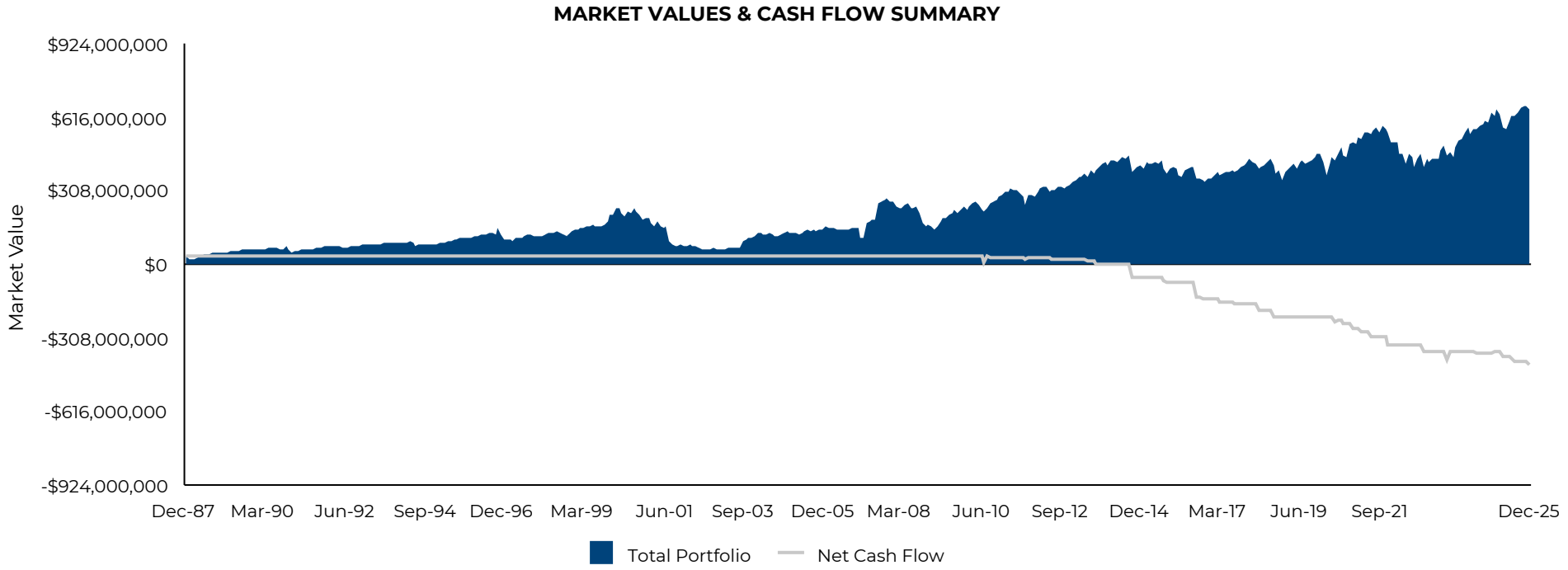


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Portfolio	-	-	-	-	-	-	-	-	-	-
Blmbg. Intermed. U.S. Government/Credit	3.00 (6)	5.24 (71)	-8.24 (2)	-1.44 (45)	6.43 (87)	6.80 (90)	0.88 (5)	2.14 (94)	2.08 (78)	1.07 (9)
5th Percentile	3.02	6.93	-9.19	-0.13	10.91	9.85	0.83	4.90	4.86	1.24
1st Quartile	1.91	6.04	-12.92	-1.07	8.91	9.06	0.01	3.97	3.23	0.51
Median	1.49	5.58	-13.45	-1.54	7.93	8.49	-0.44	3.43	2.64	0.15
3rd Quartile	1.12	5.12	-14.11	-1.98	7.16	7.75	-0.86	2.92	2.16	-0.51
95th Percentile	0.41	4.28	-15.55	-2.60	4.88	5.44	-1.87	2.03	1.27	-1.67
Population	428	445	443	441	442	460	460	512	509	506

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

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

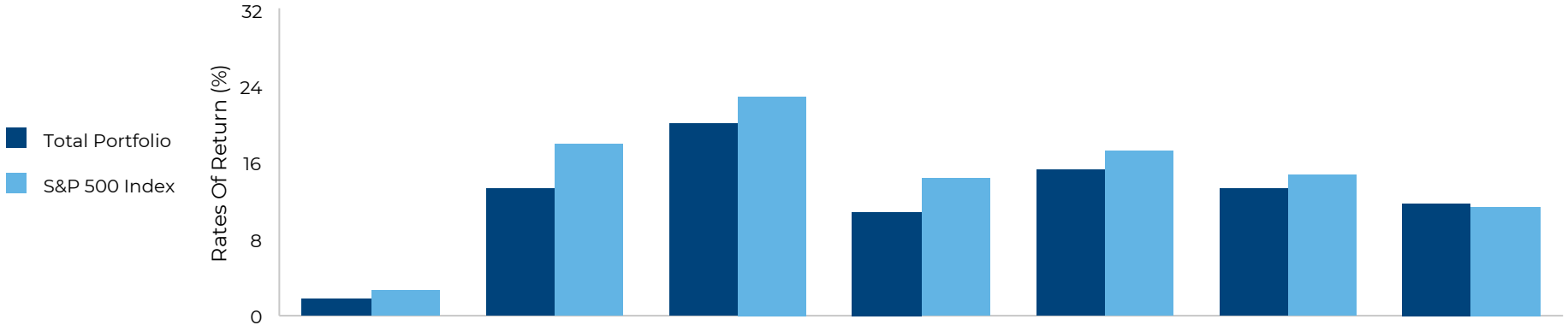


	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							01/01/1988
Beginning Market Value	$654,161,007	$625,318,067	$520,689,267	$407,659,206	$550,878,596	$32,235,837	
Net Contributions	-$15,471,822	-$53,080,517	-$1,880,441	$1,715,440	-$29,182,409	-$454,756,426	
Net Investement Return	$11,356,065	$77,807,700	$106,509,241	$111,314,621	-$114,036,981	$1,072,565,840	
Ending Market Value	$650,045,250	$650,045,250	$625,318,067	$520,689,267	$407,659,206	$650,045,250	

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

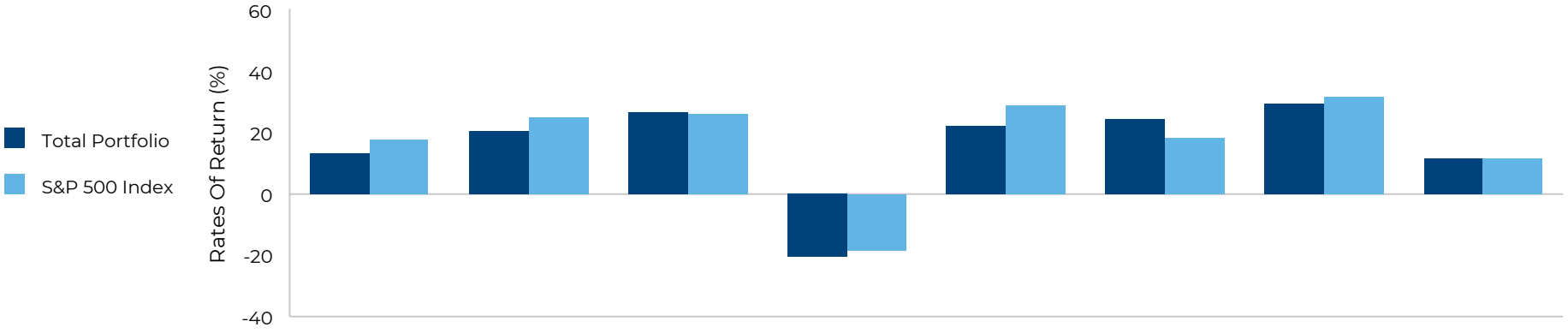
City of Clearwater Employees' Pension Plan - Total U.S. Equities

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	1.74	13.28	20.04	10.82	15.24	13.27	11.69
S&P 500 Index	2.66	17.88	23.01	14.42	17.29	14.82	11.45

TOTAL PORTFOLIO CALENDAR PERFORMANCE

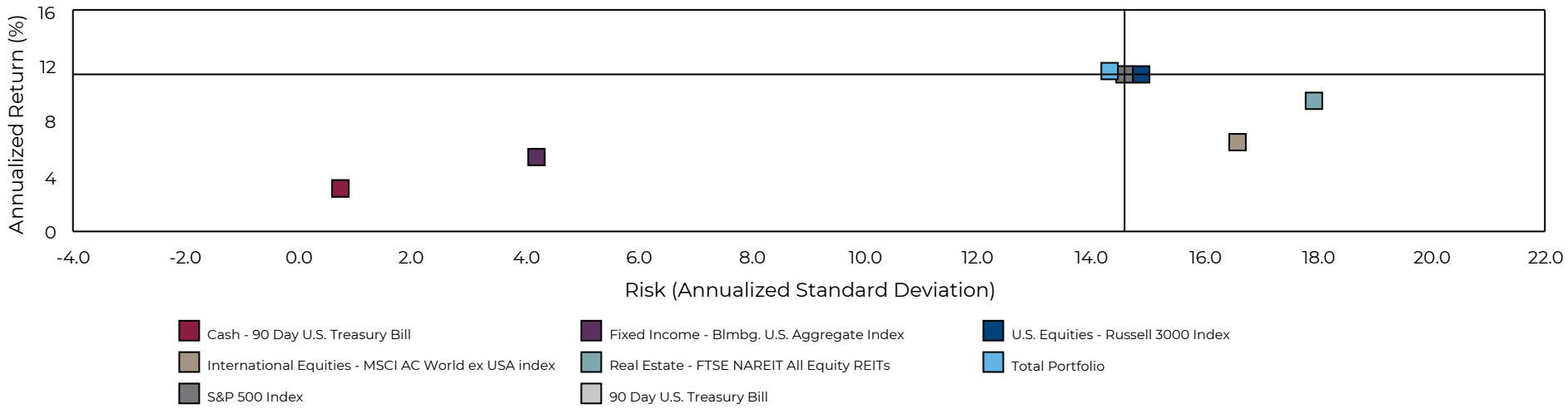


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	13.28	20.42	26.79	-20.77	21.97	24.69	29.50	11.69
S&P 500 Index	17.88	25.02	26.29	-18.11	28.71	18.40	31.49	11.45

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

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

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

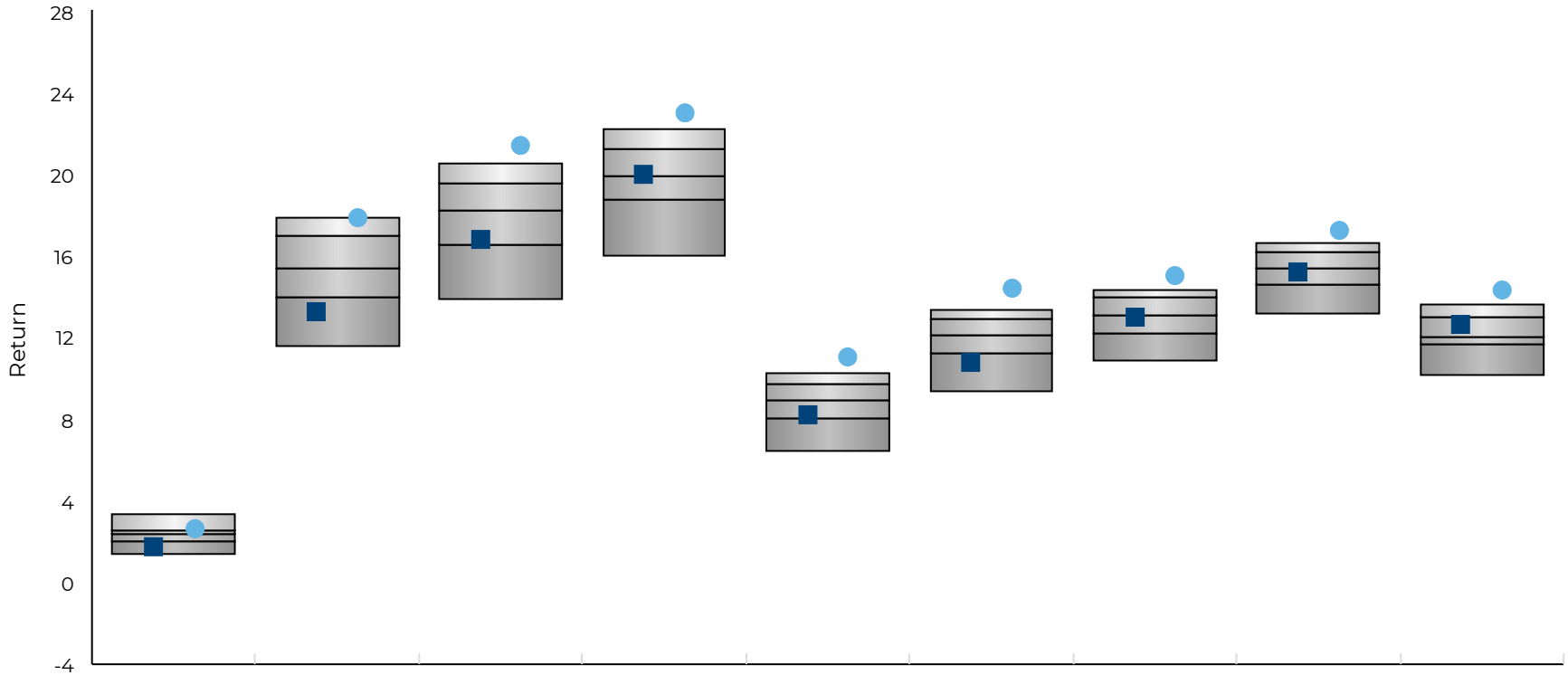


3 YEAR			INCEPTION		
	Total Portfolio	S&P 500 Index		Total Portfolio	S&P 500 Index
Positive Months Ratio	72.22	72.22	Positive Months Ratio	65.35	66.23
Negative Months Ratio	27.78	27.78	Negative Months Ratio	34.65	33.77
Best Quarter	15.88	16.01	Best Quarter	28.42	25.83
Worst Quarter	-9.39	-8.25	Worst Quarter	-33.84	-29.65
Standard Deviation	12.56	11.79	Standard Deviation	14.32	14.56
Maximum Drawdown	-9.39	-8.25	Maximum Drawdown	-51.36	-50.95
Max Drawdown Recovery Period	5.00	4.00	Max Drawdown Recovery Period	40.00	53.00
Up Capture	95.99	100.00	Up Capture	89.64	100.00
Down Capture	113.71	100.00	Down Capture	79.86	100.00
Alpha	-3.24	0.00	Alpha	1.90	0.00
Beta	1.04	1.00	Beta	0.86	1.00
R-Squared	0.96	1.00	R-Squared	0.76	1.00
Consistency	33.33	100.00	Consistency	48.90	100.00
Tracking Error	2.69	0.00	Tracking Error	7.31	0.00
Treynor Ratio	0.14	0.17	Treynor Ratio	0.11	0.09
Information Ratio	-0.89	-	Information Ratio	0.02	-
Sharpe Ratio	1.15	1.43	Sharpe Ratio	0.63	0.61

For Institutional Use Only.

PLAN SPONSOR PEER GROUP ANALYSIS - ANNUALIZED

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

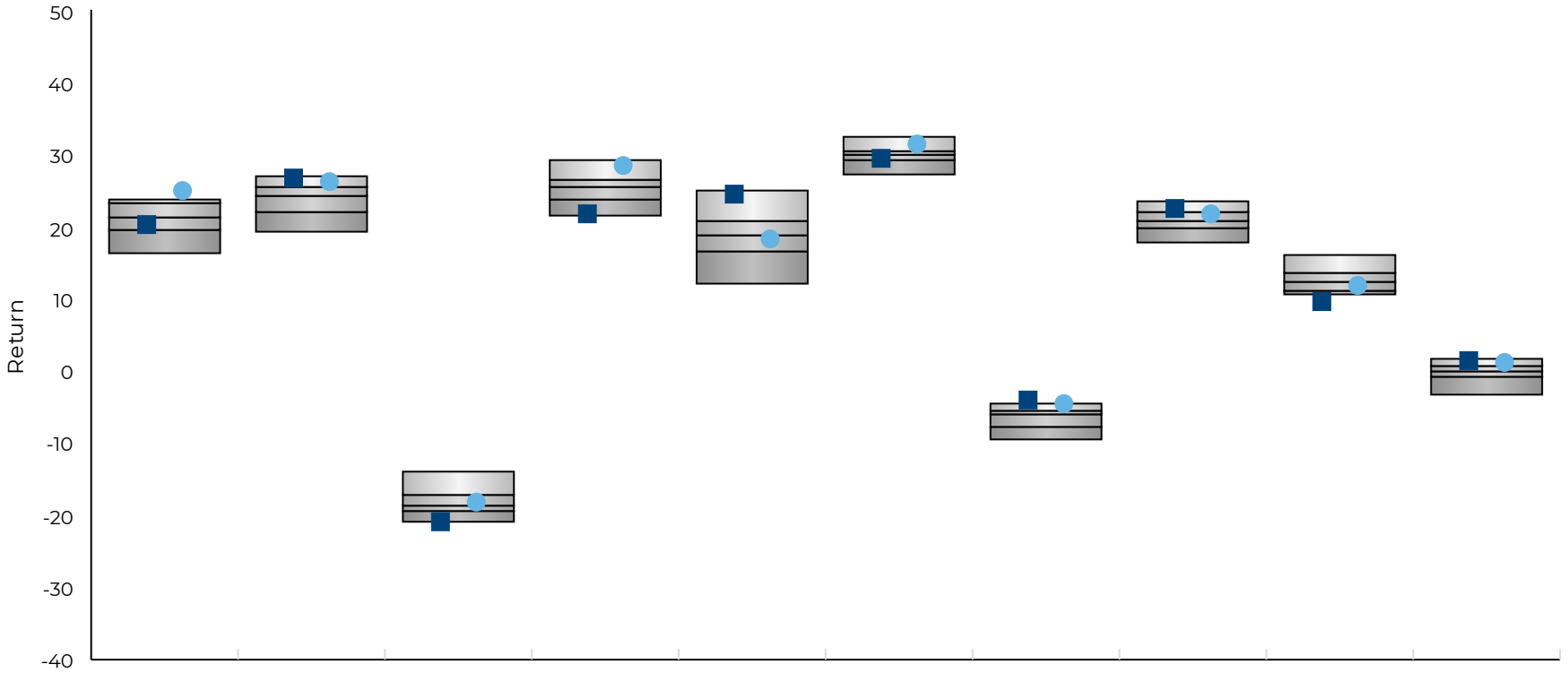


	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
Total Portfolio	1.74 (86)	13.28 (79)	16.79 (73)	20.04 (49)	8.19 (72)	10.82 (82)	13.02 (56)	15.24 (58)	12.63 (41)
S&P 500 Index	2.66 (18)	17.88 (5)	21.40 (2)	23.01 (3)	11.11 (2)	14.42 (2)	15.08 (1)	17.29 (1)	14.33 (1)
5th Percentile	3.33	17.86	20.53	22.25	10.30	13.38	14.38	16.61	13.63
1st Quartile	2.57	17.04	19.57	21.23	9.78	12.91	14.02	16.21	13.06
Median	2.40	15.43	18.24	19.96	8.96	12.13	13.12	15.43	12.09
3rd Quartile	2.01	13.95	16.57	18.77	8.03	11.29	12.25	14.58	11.72
95th Percentile	1.45	11.64	13.90	16.02	6.46	9.35	10.93	13.16	10.17

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PLAN SPONSOR PEER GROUP ANALYSIS - CALENDAR

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

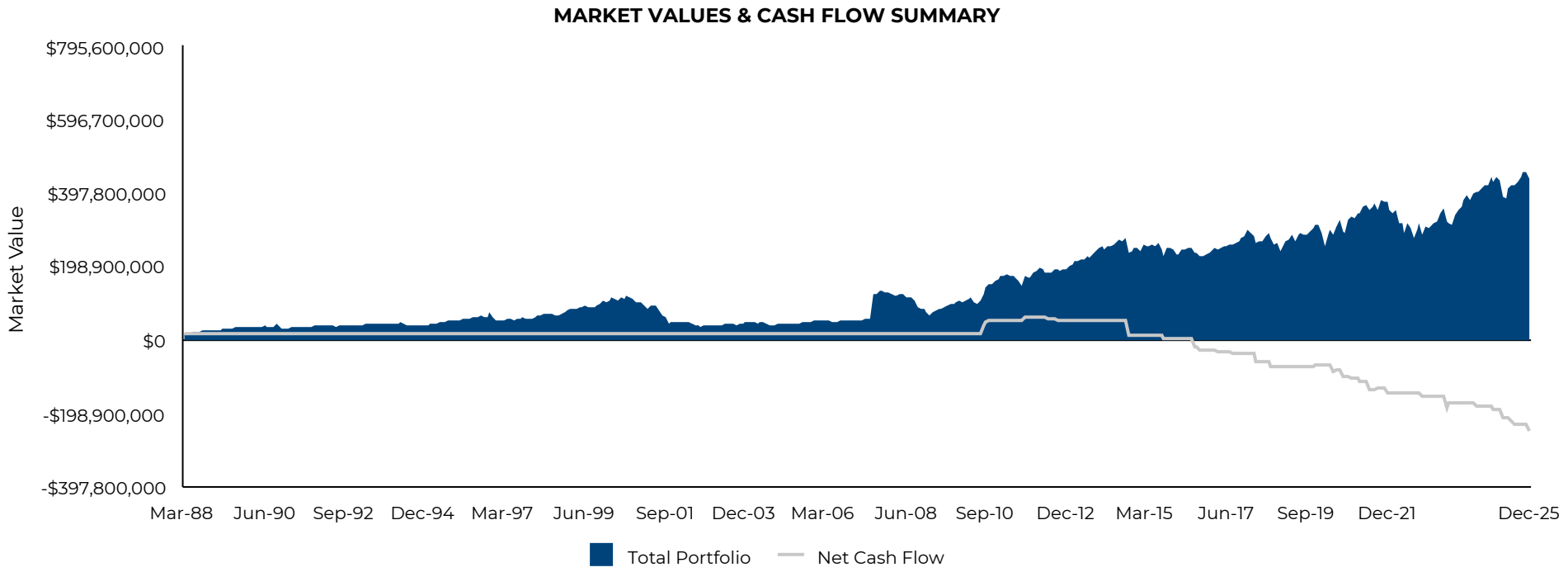


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Portfolio	20.42 (66)	26.79 (8)	-20.77 (96)	21.97 (94)	24.69 (6)	29.50 (69)	-4.06 (4)	22.53 (15)	9.61 (98)	1.48 (8)
S&P 500 Index	25.02 (2)	26.29 (12)	-18.11 (35)	28.71 (8)	18.40 (62)	31.49 (16)	-4.38 (5)	21.83 (30)	11.96 (62)	1.38 (9)
5th Percentile	23.86	27.07	-13.99	29.36	25.11	32.67	-4.41	23.56	16.15	1.83
1st Quartile	23.29	25.56	-17.21	26.58	20.85	30.71	-5.53	22.10	13.66	0.70
Median	21.45	24.33	-18.53	25.74	18.99	30.06	-5.92	20.87	12.39	-0.02
3rd Quartile	19.71	22.14	-19.32	23.91	16.74	29.34	-7.57	19.85	11.31	-0.81
95th Percentile	16.44	19.31	-20.77	21.63	12.30	27.44	-9.49	17.82	10.66	-3.26

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

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

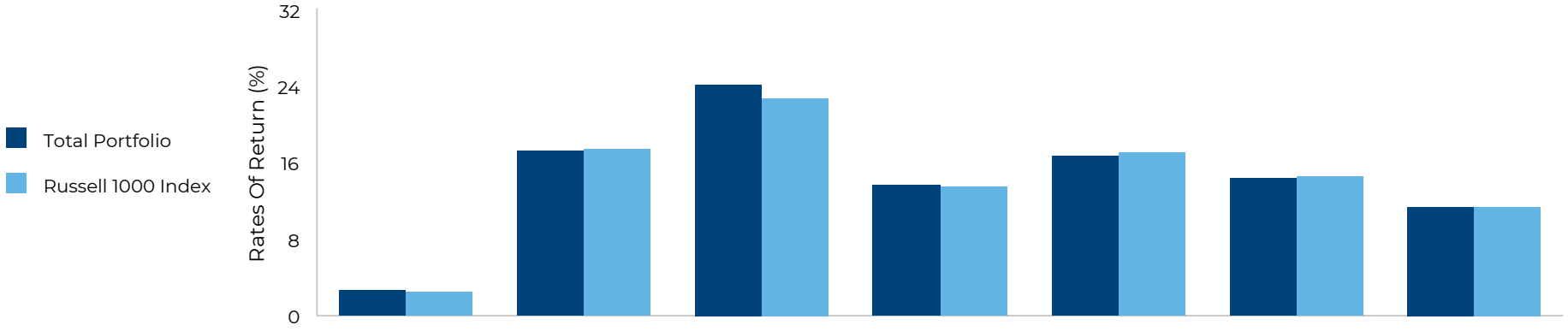


	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							04/30/1988
Beginning Market Value	$444,095,097	$427,353,149	$354,699,311	$288,194,255	$376,051,591	$18,032,213	
Net Contributions	-$15,804,328	-$54,549,688	-$18,264,585	-$19,394,501	-$10,293,061	-$262,113,848	
Net Investment Return	$11,738,243	$67,225,550	$90,918,424	$85,899,557	-$77,564,275	$684,110,647	
Ending Market Value	$440,029,011	$440,029,011	$427,353,149	$354,699,311	$288,194,255	$440,029,011	

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

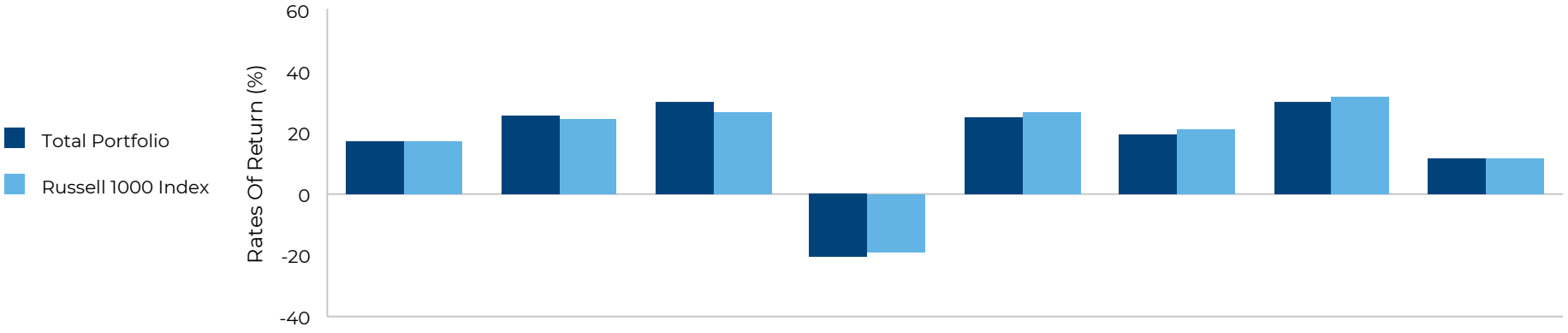
City of Clearwater Employees' Pension Plan - Total U.S. Large Cap Equities

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	2.65	17.24	24.16	13.71	16.74	14.49	11.45
Russell 1000 Index	2.41	17.37	22.74	13.59	17.03	14.59	11.39

TOTAL PORTFOLIO CALENDAR PERFORMANCE

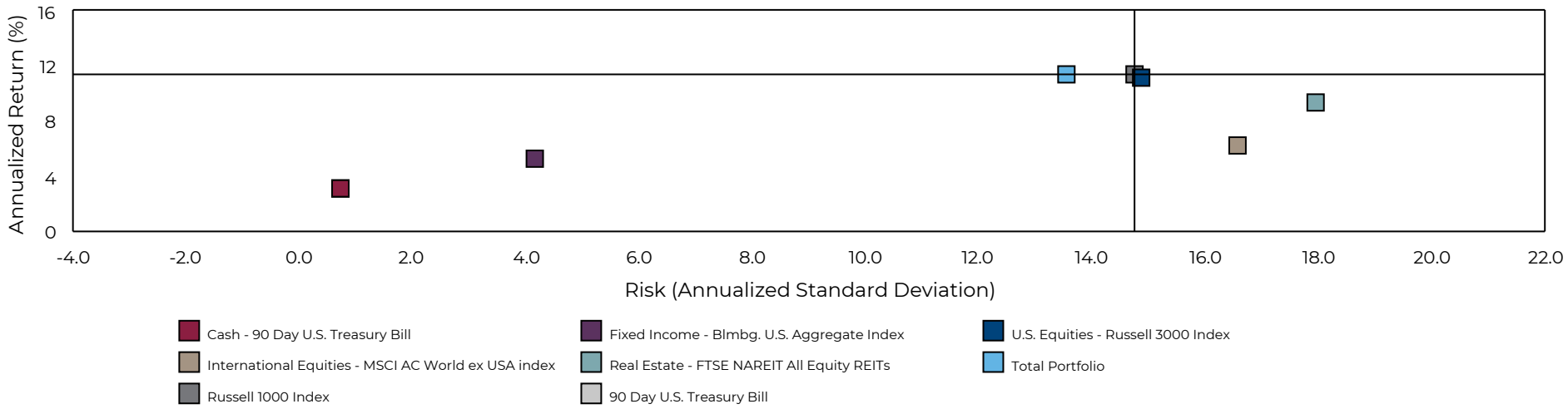


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	17.24	25.63	29.94	-20.72	25.27	19.54	30.02	11.45
Russell 1000 Index	17.37	24.51	26.53	-19.13	26.45	20.96	31.43	11.39

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

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

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

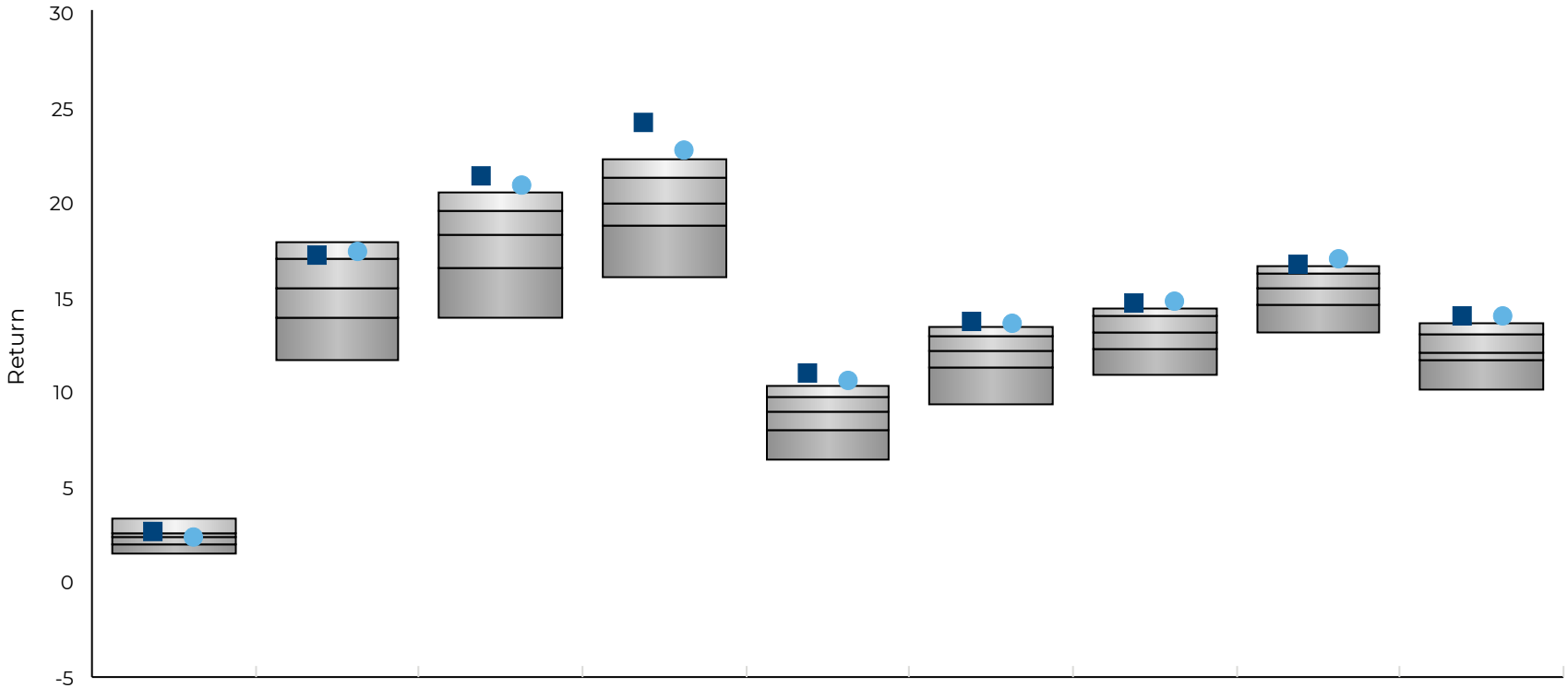


3 YEAR			INCEPTION		
	Total Portfolio	Russell 1000 Index		Total Portfolio	Russell 1000 Index
Positive Months Ratio	69.44	72.22	Positive Months Ratio	65.34	66.23
Negative Months Ratio	30.56	27.78	Negative Months Ratio	34.66	33.77
Best Quarter	15.98	16.34	Best Quarter	24.41	26.38
Worst Quarter	-8.38	-8.63	Worst Quarter	-29.55	-30.97
Standard Deviation	11.92	12.14	Standard Deviation	13.55	14.76
Maximum Drawdown	-8.38	-8.63	Maximum Drawdown	-49.18	-51.13
Max Drawdown Recovery Period	5.00	5.00	Max Drawdown Recovery Period	53.00	53.00
Up Capture	101.47	100.00	Up Capture	86.10	100.00
Down Capture	92.29	100.00	Down Capture	75.62	100.00
Alpha	1.66	0.00	Alpha	1.92	0.00
Beta	0.98	1.00	Beta	0.83	1.00
R-Squared	0.99	1.00	R-Squared	0.82	1.00
Consistency	66.67	100.00	Consistency	50.33	100.00
Tracking Error	1.26	0.00	Tracking Error	6.31	0.00
Treynor Ratio	0.18	0.17	Treynor Ratio	0.11	0.09
Information Ratio	0.91	-	Information Ratio	-0.02	-
Sharpe Ratio	1.50	1.38	Sharpe Ratio	0.65	0.60

For Institutional Use Only.

PLAN SPONSOR PEER GROUP ANALYSIS - ANNUALIZED

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

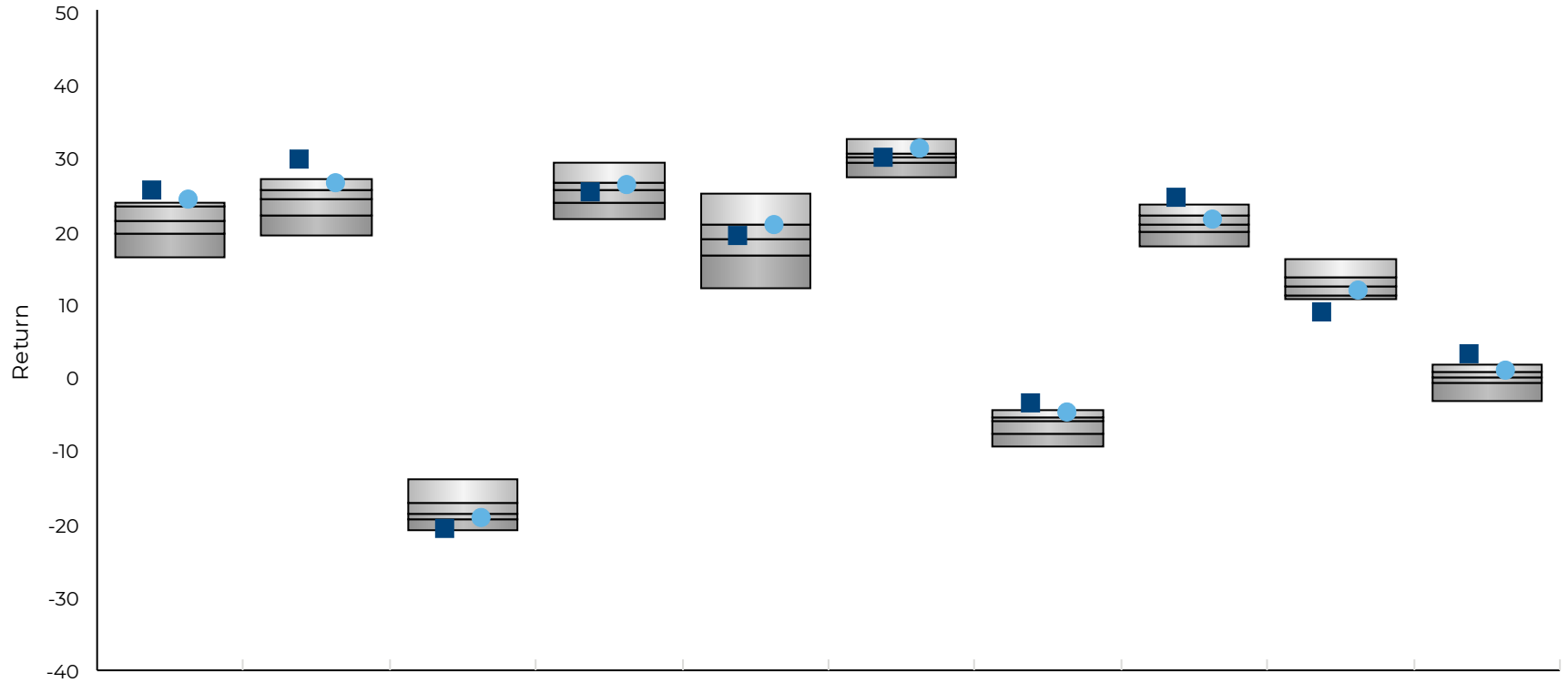


	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	2.65 (18)	17.24 (11)	21.36 (2)	24.16 (2)	10.99 (2)	13.71 (3)	14.66 (1)	16.74 (4)	13.99 (1)
● Russell 1000 Index	2.41 (46)	17.37 (11)	20.89 (3)	22.74 (3)	10.58 (2)	13.59 (4)	14.79 (1)	17.03 (1)	14.05 (1)
5th Percentile	3.33	17.86	20.53	22.25	10.30	13.38	14.38	16.61	13.63
1st Quartile	2.57	17.04	19.57	21.23	9.78	12.91	14.02	16.21	13.06
Median	2.40	15.43	18.24	19.96	8.96	12.13	13.12	15.43	12.09
3rd Quartile	2.01	13.95	16.57	18.77	8.03	11.29	12.25	14.58	11.72
95th Percentile	1.45	11.64	13.90	16.02	6.46	9.35	10.93	13.16	10.17

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PLAN SPONSOR PEER GROUP ANALYSIS - CALENDAR

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

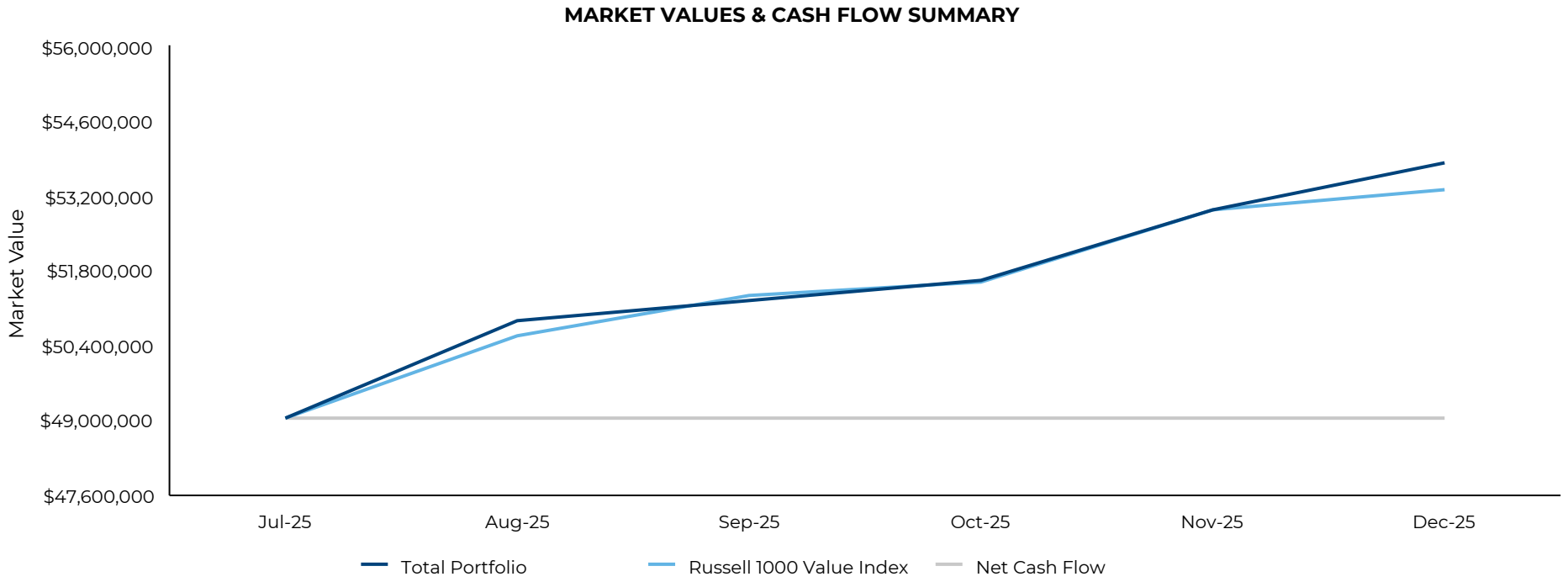


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Portfolio	25.63 (2)	29.94 (4)	-20.72 (95)	25.27 (57)	19.54 (41)	30.02 (51)	-3.49 (3)	24.63 (3)	8.88 (98)	3.35 (1)
Russell 1000 Index	24.51 (3)	26.53 (9)	-19.13 (68)	26.45 (32)	20.96 (25)	31.43 (16)	-4.78 (7)	21.69 (34)	12.05 (60)	0.92 (20)
5th Percentile	23.86	27.07	-13.99	29.36	25.11	32.67	-4.41	23.56	16.15	1.83
1st Quartile	23.29	25.56	-17.21	26.58	20.85	30.71	-5.53	22.10	13.66	0.70
Median	21.45	24.33	-18.53	25.74	18.99	30.06	-5.92	20.87	12.39	-0.02
3rd Quartile	19.71	22.14	-19.32	23.91	16.74	29.34	-7.57	19.85	11.31	-0.81
95th Percentile	16.44	19.31	-20.77	21.63	12.30	27.44	-9.49	17.82	10.66	-3.26

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

City of Clearwater Employees' Pension Plan - BNYM Newton Investment Management



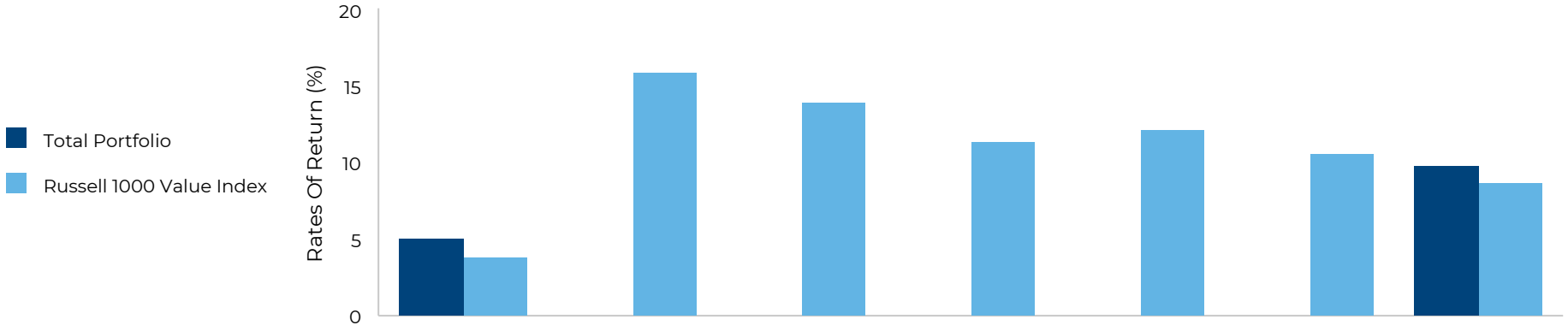
	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							08/01/2025
Beginning Market Value	$51,264,755	-	-	-	-	$49,038,786	
Net Contributions	-	-	-	-	-	-	
Net Investment Return	$2,568,859	-	-	-	-	$4,794,829	
Ending Market Value	$53,833,614	-	-	-	-	$53,833,614	

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

INVESTMENT RETURNS | TOTAL PORTFOLIO

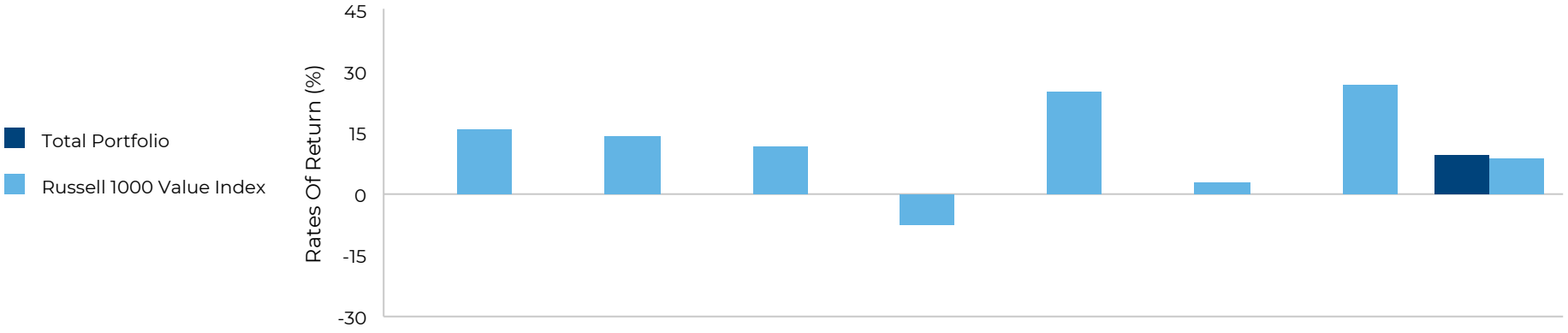
City of Clearwater Employees' Pension Plan - BNYM Newton Investment Management

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	5.01	-	-	-	-	-	9.78
Russell 1000 Value Index	3.81	15.91	13.90	11.33	12.10	10.53	8.72

TOTAL PORTFOLIO CALENDAR PERFORMANCE

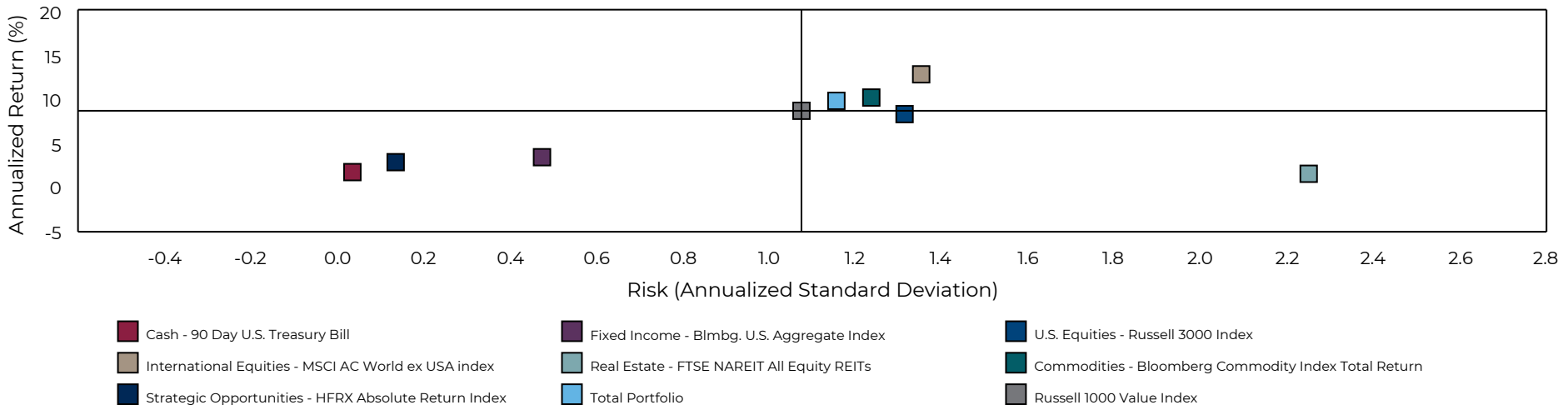


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	-	-	-	-	-	-	-	9.78
Russell 1000 Value Index	15.91	14.37	11.46	-7.54	25.16	2.80	26.54	8.72

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

City of Clearwater Employees' Pension Plan - BNYM Newton Investment Management

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

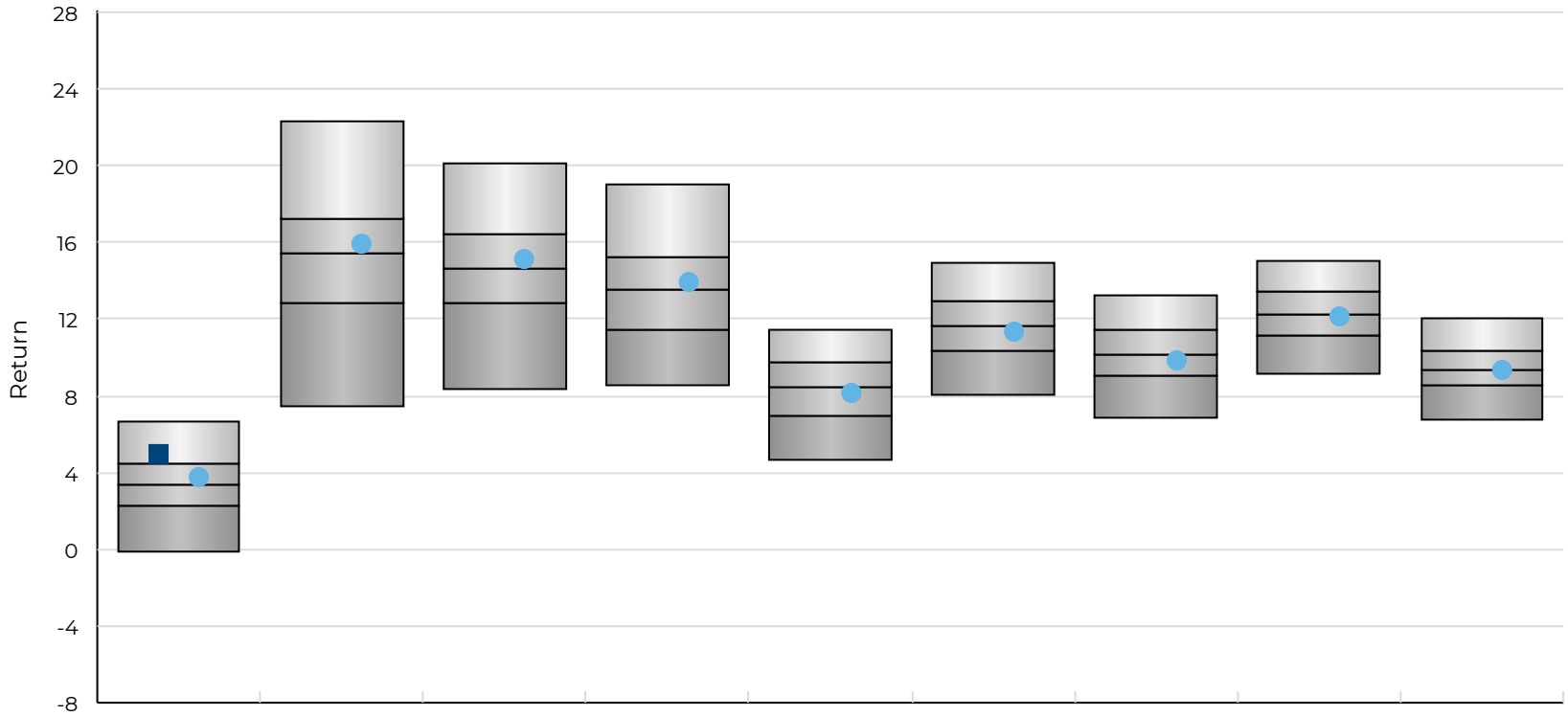


3 YEAR			INCEPTION		
	Total Portfolio	Russell 1000 Value Index		Total Portfolio	Russell 1000 Value Index
Positive Months Ratio	-	66.67	Positive Months Ratio	100.00	100.00
Negative Months Ratio	-	33.33	Negative Months Ratio	0.00	0.00
Best Quarter	-	13.62	Best Quarter	5.25	5.19
Worst Quarter	-	-9.75	Worst Quarter	4.10	3.81
Standard Deviation	-	12.41	Standard Deviation	1.16	1.08
Maximum Drawdown	-	-9.75	Maximum Drawdown	0.00	0.00
Max Drawdown Recovery Period	-	5.00	Max Drawdown Recovery Period	-	-
Up Capture	-	100.00	Up Capture	111.73	100.00
Down Capture	-	100.00	Down Capture	-	-
Alpha	-	0.00	Alpha	0.31	0.00
Beta	-	1.00	Beta	0.94	1.00
R-Squared	-	1.00	R-Squared	0.76	1.00
Consistency	-	100.00	Consistency	60.00	100.00
Tracking Error	-	0.00	Tracking Error	0.57	0.00
Treynor Ratio	-	0.09	Treynor Ratio	0.02	0.01
Information Ratio	-	-	Information Ratio	0.35	-
Sharpe Ratio	-	0.74	Sharpe Ratio	1.35	1.26

For Institutional Use Only.

PEER GROUP ANALYSIS - ANNUALIZED

City of Clearwater Employees' Pension Plan - BNYM Newton Investment Management

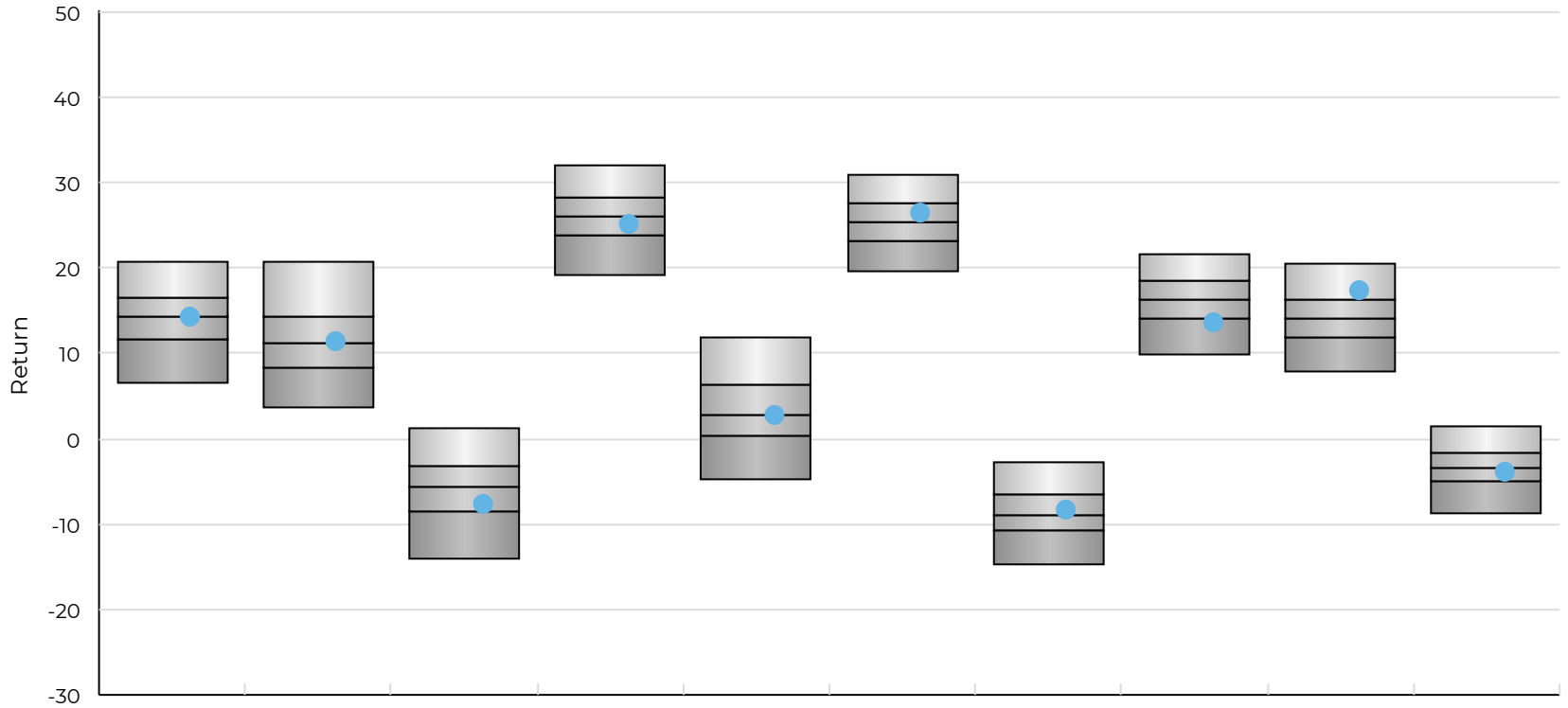


	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
Total Portfolio	5.01 (15)	-	-	-	-	-	-	-	-
Russell 1000 Value Index	3.81 (40)	15.91 (44)	15.13 (43)	13.90 (45)	8.11 (57)	11.33 (57)	9.86 (57)	12.10 (53)	9.32 (54)
5th Percentile	6.70	22.35	20.14	19.07	11.47	14.93	13.27	15.07	12.01
1st Quartile	4.50	17.24	16.46	15.25	9.75	12.89	11.48	13.44	10.40
Median	3.33	15.40	14.65	13.57	8.45	11.64	10.18	12.23	9.40
3rd Quartile	2.23	12.86	12.80	11.48	6.97	10.37	9.02	11.20	8.54
95th Percentile	-0.16	7.45	8.38	8.60	4.64	8.04	6.82	9.11	6.72
Population	1,003	1,003	1,001	996	971	965	960	947	946

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

City of Clearwater Employees' Pension Plan - BNYM Newton Investment Management

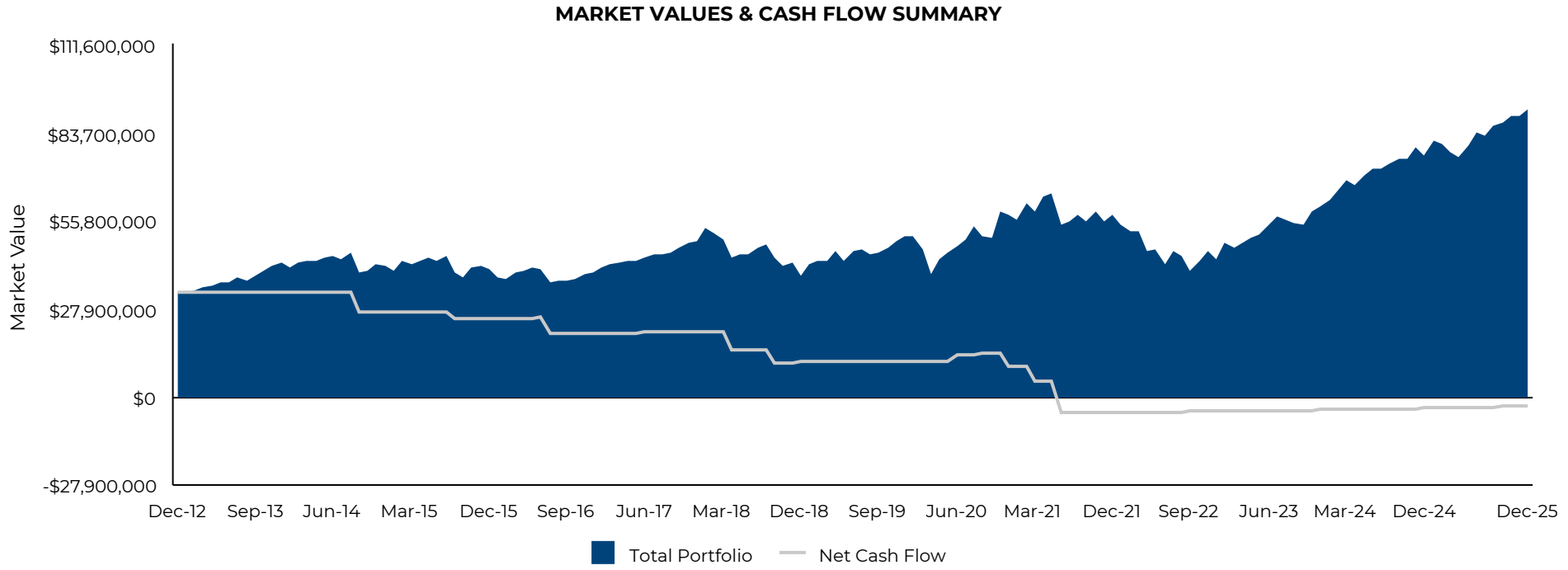


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	-	-	-	-	-	-	-	-	-	-
● Russell 1000 Value Index	14.37 (51)	11.46 (48)	-7.54 (68)	25.16 (61)	2.80 (52)	26.54 (35)	-8.27 (42)	13.66 (79)	17.34 (19)	-3.83 (59)
5th Percentile	20.69	20.74	1.22	32.10	11.89	30.99	-2.78	21.60	20.58	1.55
1st Quartile	16.50	14.36	-3.08	28.22	6.33	27.67	-6.41	18.56	16.31	-1.57
Median	14.38	11.18	-5.62	26.04	2.91	25.46	-8.85	16.25	14.08	-3.35
3rd Quartile	11.61	8.30	-8.59	23.93	0.33	23.24	-10.82	14.08	11.92	-4.97
95th Percentile	6.53	3.72	-13.94	19.11	-4.72	19.63	-14.73	9.86	7.85	-8.80
Population	1,076	1,162	1,166	1,176	1,226	1,274	1,351	1,414	1,420	1,370

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

City of Clearwater Employees' Pension Plan - Eagle Capital Management

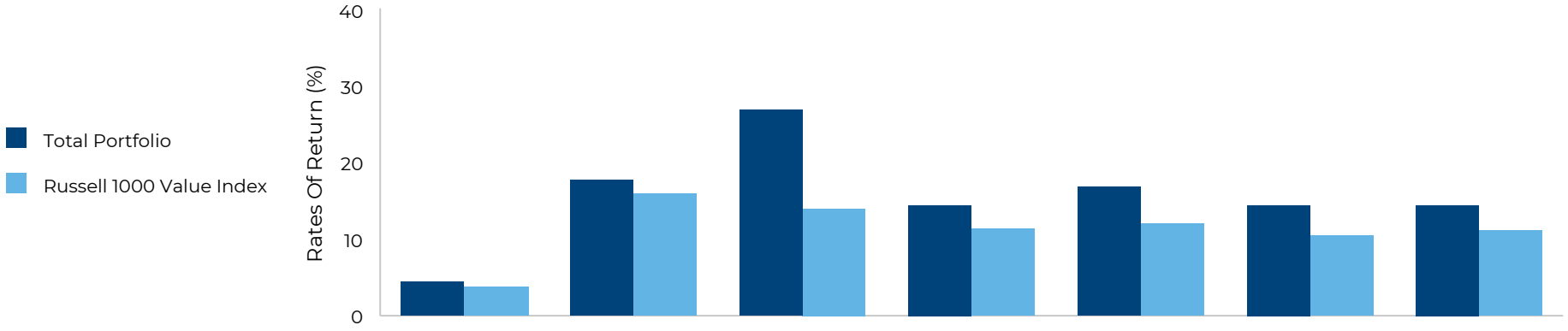


	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							01/31/2013
Beginning Market Value	$87,202,770	$76,979,771	$60,846,645	$43,639,686	$57,800,059	$33,239,288	
Net Contributions	$173,116	$645,268	$558,058	$419,308	$347,224	-$35,938,981	
Net Investment Return	$3,957,429	$13,708,277	$15,575,068	$16,787,652	-$14,507,598	$94,033,008	
Ending Market Value	$91,333,315	$91,333,315	$76,979,771	$60,846,645	$43,639,686	$91,333,315	

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

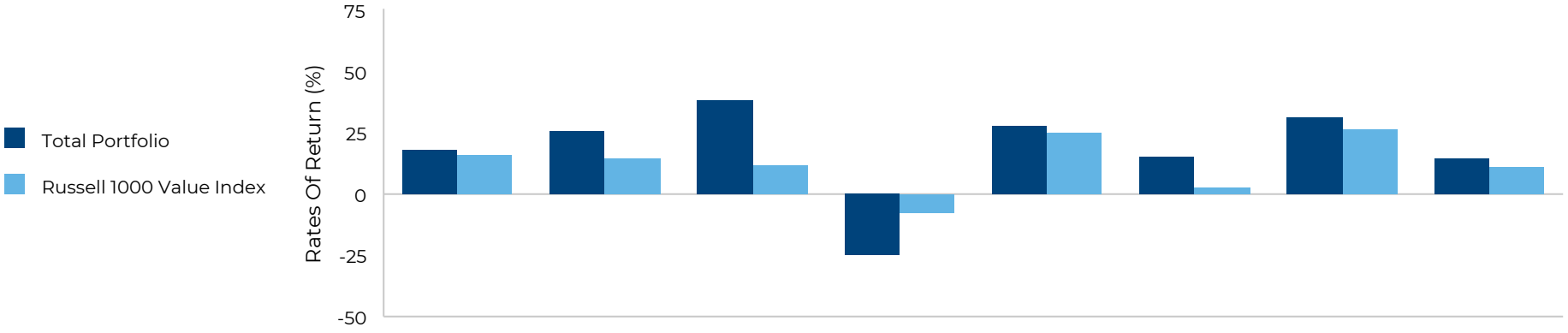
City of Clearwater Employees' Pension Plan - Eagle Capital Management

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	4.54	17.75	26.94	14.36	16.80	14.40	14.44
Russell 1000 Value Index	3.81	15.91	13.90	11.33	12.10	10.53	10.62

TOTAL PORTFOLIO CALENDAR PERFORMANCE

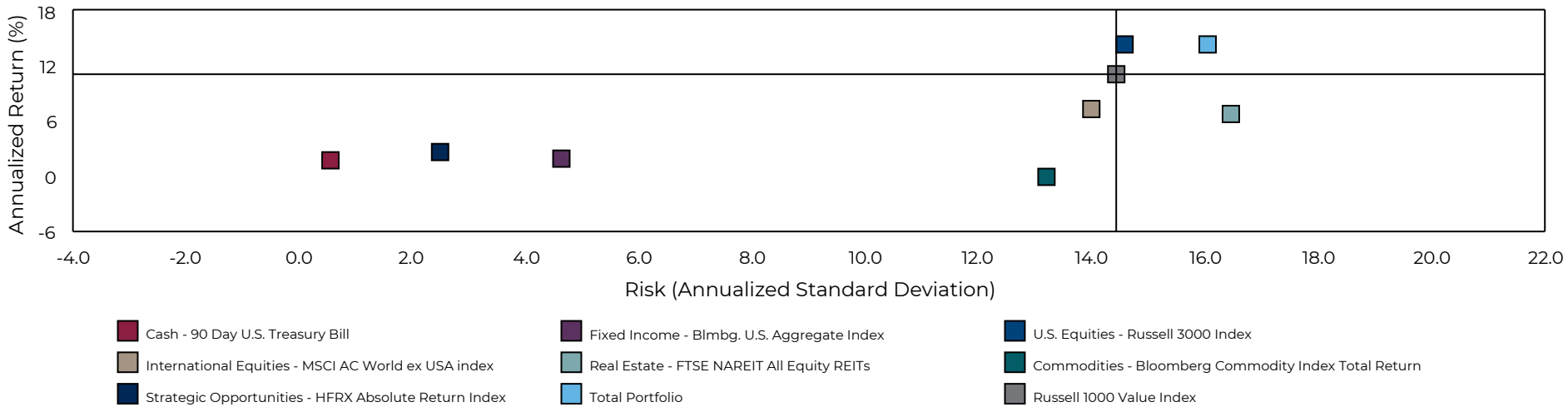


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	17.75	25.56	38.37	-25.08	27.60	15.49	31.28	14.44
Russell 1000 Value Index	15.91	14.37	11.46	-7.54	25.16	2.80	26.54	10.62

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

City of Clearwater Employees' Pension Plan - Eagle Capital Management

Composite Risk VS. Total Return
(since inception: January 1, 2013)

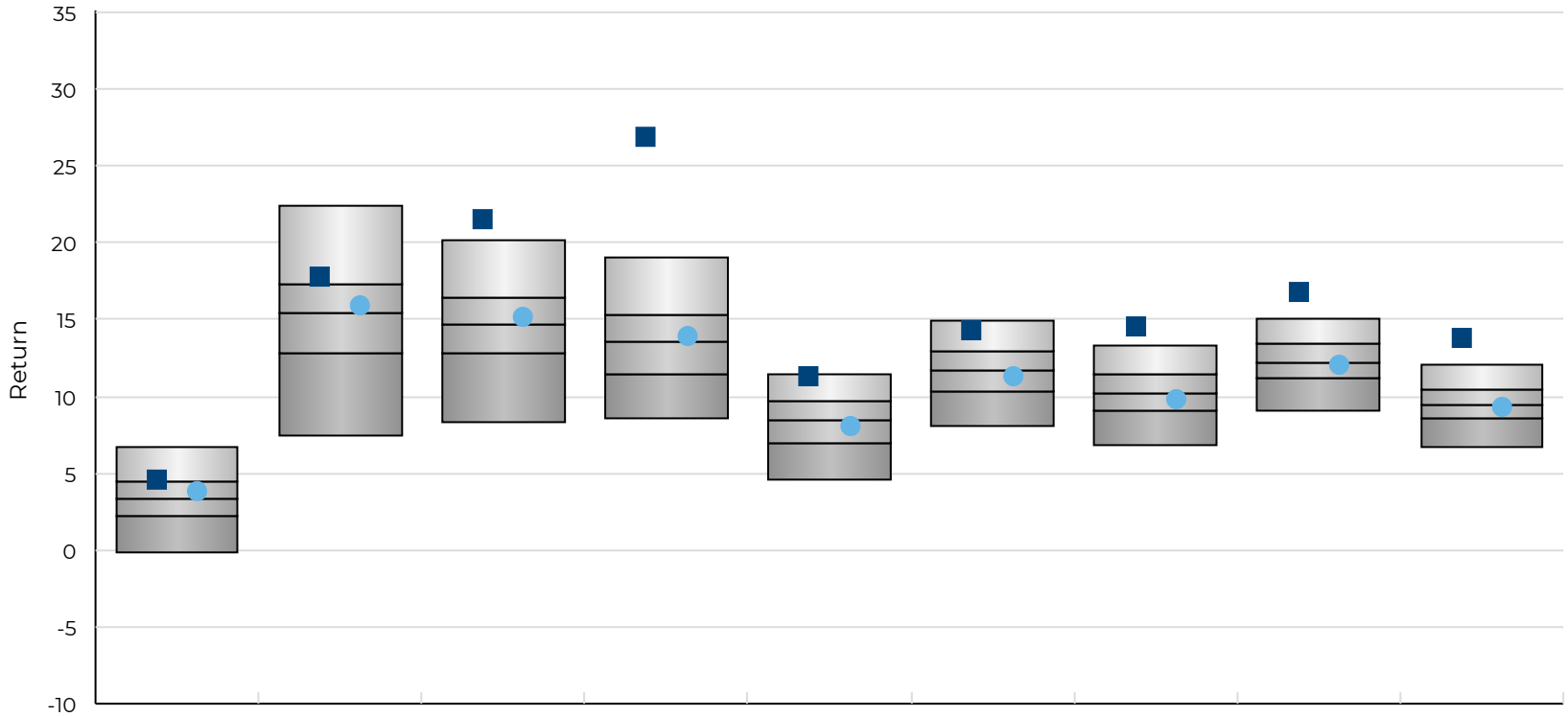


3 YEAR			INCEPTION		
	Total Portfolio	Russell 1000 Value Index		Total Portfolio	Russell 1000 Value Index
Positive Months Ratio	69.44	66.67	Positive Months Ratio	67.31	65.38
Negative Months Ratio	30.56	33.33	Negative Months Ratio	32.69	34.62
Best Quarter	13.38	13.62	Best Quarter	21.99	16.77
Worst Quarter	-6.66	-9.75	Worst Quarter	-23.61	-26.73
Standard Deviation	11.75	12.41	Standard Deviation	16.04	14.42
Maximum Drawdown	-6.66	-9.75	Maximum Drawdown	-32.38	-26.73
Max Drawdown Recovery Period	5.00	5.00	Max Drawdown Recovery Period	26.00	12.00
Up Capture	108.67	100.00	Up Capture	108.86	100.00
Down Capture	29.70	100.00	Down Capture	93.91	100.00
Alpha	15.52	0.00	Alpha	3.07	0.00
Beta	0.74	1.00	Beta	1.01	1.00
R-Squared	0.61	1.00	R-Squared	0.82	1.00
Consistency	66.67	100.00	Consistency	55.77	100.00
Tracking Error	8.00	0.00	Tracking Error	6.74	0.00
Treynor Ratio	0.27	0.09	Treynor Ratio	0.13	0.10
Information Ratio	1.36	-	Information Ratio	0.47	-
Sharpe Ratio	1.71	0.74	Sharpe Ratio	0.82	0.69

For Institutional Use Only.

PEER GROUP ANALYSIS - ANNUALIZED

City of Clearwater Employees' Pension Plan - Eagle Capital Management

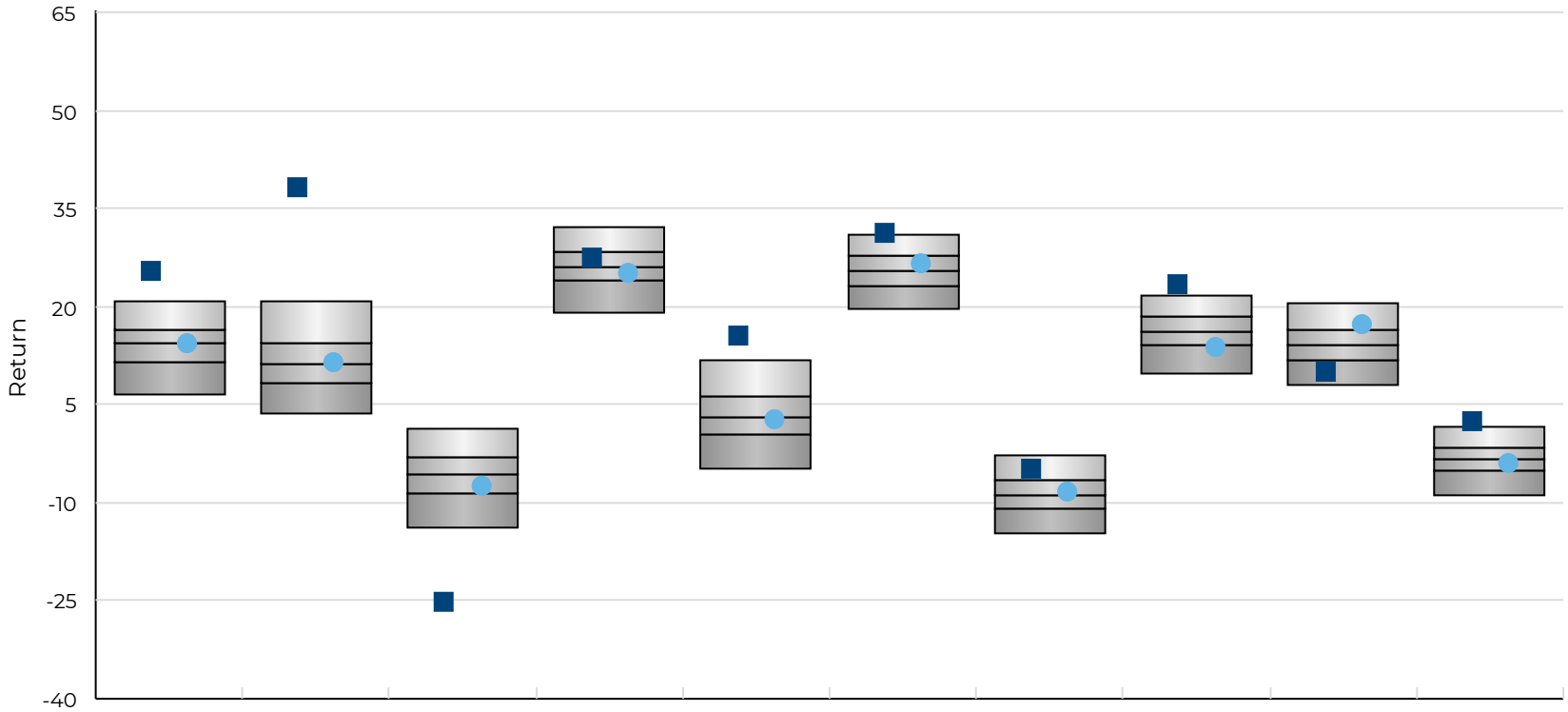


	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	4.54 (25)	17.75 (20)	21.59 (3)	26.94 (1)	11.26 (7)	14.36 (8)	14.54 (2)	16.80 (1)	13.84 (1)
● Russell 1000 Value Index	3.81 (40)	15.91 (44)	15.13 (43)	13.90 (45)	8.11 (57)	11.33 (57)	9.86 (57)	12.10 (53)	9.32 (54)
5th Percentile	6.70	22.35	20.14	19.07	11.47	14.93	13.27	15.07	12.01
1st Quartile	4.50	17.24	16.46	15.25	9.75	12.89	11.48	13.44	10.40
Median	3.33	15.40	14.65	13.57	8.45	11.64	10.18	12.23	9.40
3rd Quartile	2.23	12.86	12.80	11.48	6.97	10.37	9.02	11.20	8.54
95th Percentile	-0.16	7.45	8.38	8.60	4.64	8.04	6.82	9.11	6.72
Population	1,003	1,003	1,001	996	971	965	960	947	946

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

City of Clearwater Employees' Pension Plan - Eagle Capital Management

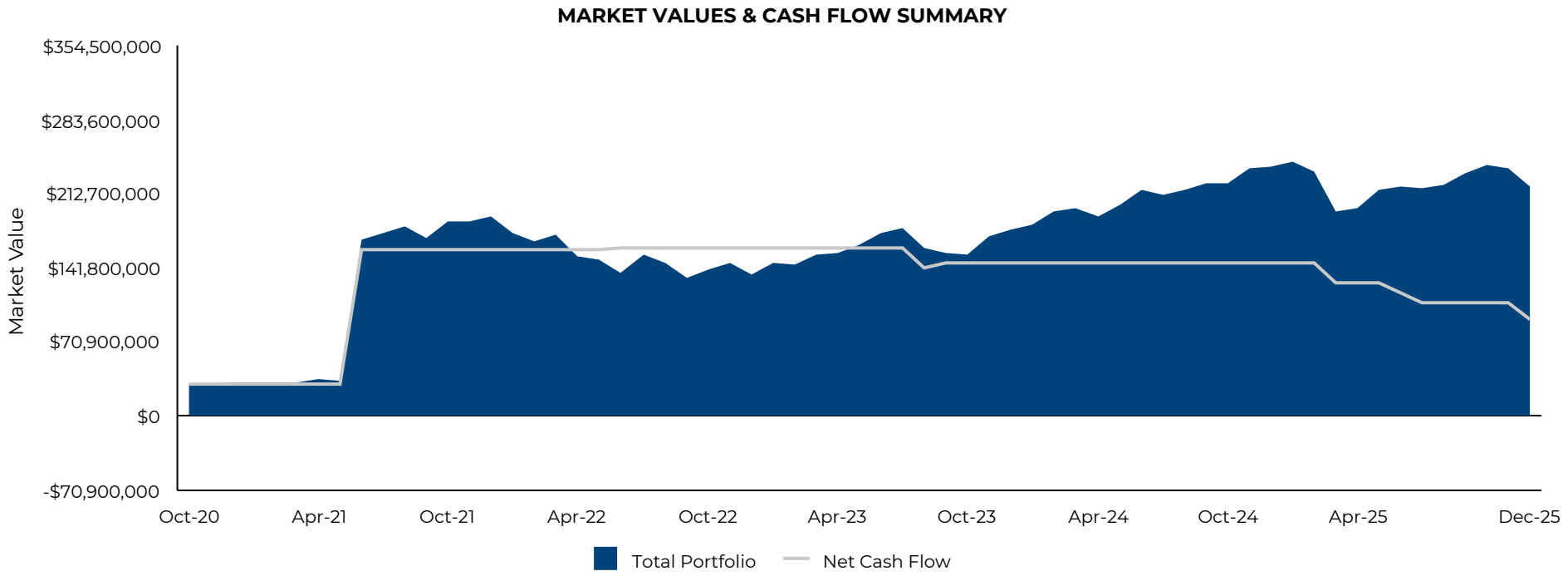


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	25.56 (1)	38.37 (1)	-25.08 (100)	27.60 (33)	15.49 (1)	31.28 (5)	-4.86 (14)	23.52 (2)	10.16 (88)	2.35 (4)
● Russell 1000 Value Index	14.37 (51)	11.46 (48)	-7.54 (68)	25.16 (61)	2.80 (52)	26.54 (35)	-8.27 (42)	13.66 (79)	17.34 (19)	-3.83 (59)
5th Percentile	20.69	20.74	1.22	32.10	11.89	30.99	-2.78	21.60	20.58	1.55
1st Quartile	16.50	14.36	-3.08	28.22	6.33	27.67	-6.41	18.56	16.31	-1.57
Median	14.38	11.18	-5.62	26.04	2.91	25.46	-8.85	16.25	14.08	-3.35
3rd Quartile	11.61	8.30	-8.59	23.93	0.33	23.24	-10.82	14.08	11.92	-4.97
95th Percentile	6.53	3.72	-13.94	19.11	-4.72	19.63	-14.73	9.86	7.85	-8.80
Population	1,076	1,162	1,166	1,176	1,226	1,274	1,351	1,414	1,420	1,370

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

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

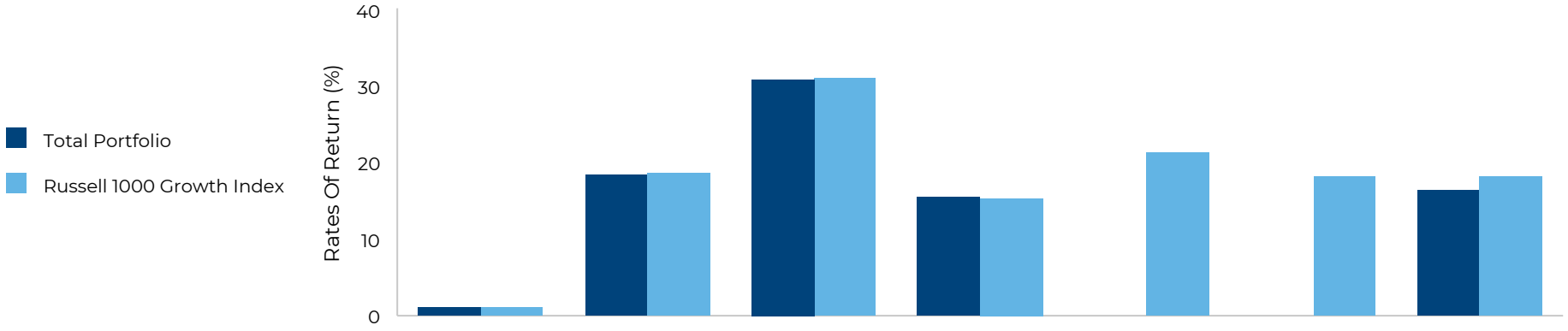


	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							11/30/2020
Beginning Market Value	$232,914,985	$238,897,395	$179,193,994	$135,593,144	$191,150,851	$30,545,838	
Net Contributions	-$15,982,531	-$55,242,055	$61,362	-$12,953,416	$47,645	$61,474,917	
Net Investment Return	$2,478,025	$35,755,140	$59,642,039	$56,554,265	-$55,605,352	$127,389,724	
Ending Market Value	$219,410,479	$219,410,479	$238,897,395	$179,193,994	$135,593,144	$219,410,479	

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

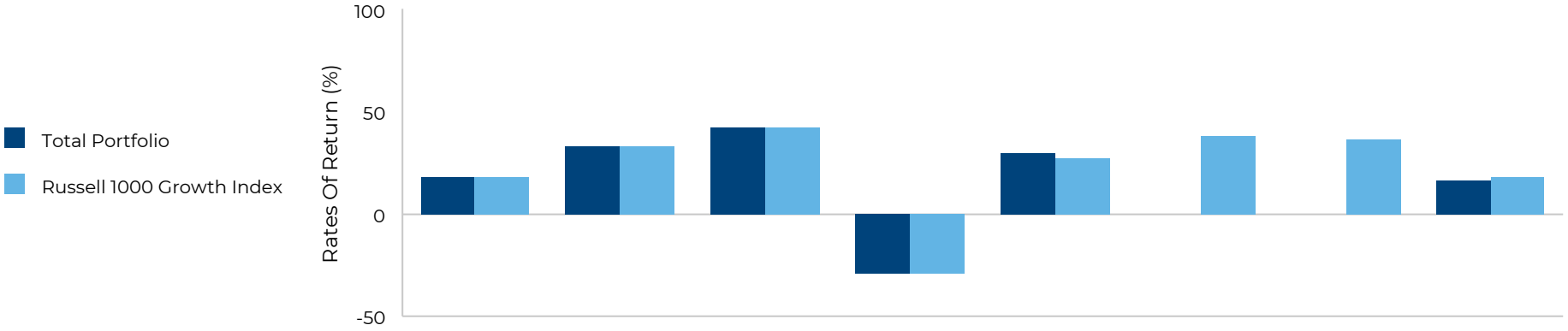
City of Clearwater Employees' Pension Plan - NTGI-QM R1000G

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	1.13	18.52	30.96	15.63	-	-	16.36
Russell 1000 Growth Index	1.12	18.56	31.15	15.32	21.25	18.13	16.09

TOTAL PORTFOLIO CALENDAR PERFORMANCE

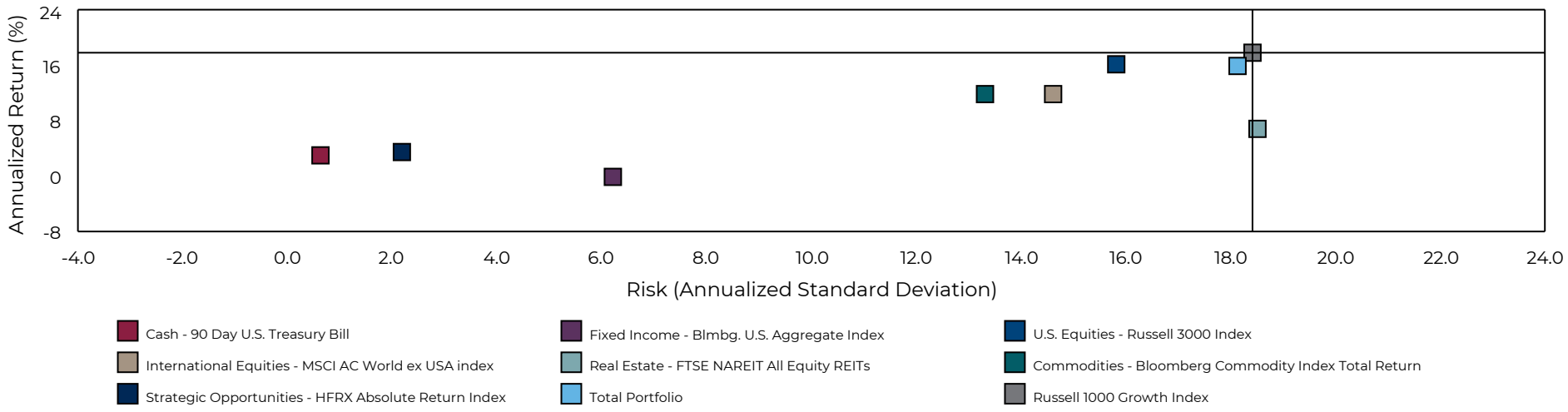


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	18.52	33.28	42.20	-29.09	29.75	-	-	16.36
Russell 1000 Growth Index	18.56	33.36	42.68	-29.14	27.60	38.49	36.39	16.09

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

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

Composite Risk VS. Total Return
(since inception: November 1, 2020)



3 YEAR			INCEPTION		
	Total Portfolio	Russell 1000 Growth Index		Total Portfolio	Russell 1000 Growth Index
Positive Months Ratio	69.44	69.44	Positive Months Ratio	64.52	62.90
Negative Months Ratio	30.56	30.56	Negative Months Ratio	35.48	37.10
Best Quarter	20.11	20.16	Best Quarter	20.11	20.16
Worst Quarter	-10.15	-10.15	Worst Quarter	-20.89	-20.92
Standard Deviation	14.73	14.71	Standard Deviation	18.13	18.43
Maximum Drawdown	-11.71	-11.71	Maximum Drawdown	-30.63	-30.66
Max Drawdown Recovery Period	5.00	5.00	Max Drawdown Recovery Period	24.00	24.00
Up Capture	99.89	100.00	Up Capture	95.44	100.00
Down Capture	101.03	100.00	Down Capture	100.20	100.00
Alpha	-0.17	0.00	Alpha	-0.85	0.00
Beta	1.00	1.00	Beta	0.95	1.00
R-Squared	1.00	1.00	R-Squared	0.94	1.00
Consistency	30.56	100.00	Consistency	41.94	100.00
Tracking Error	0.21	0.00	Tracking Error	4.55	0.00
Treynor Ratio	0.24	0.24	Treynor Ratio	0.14	0.15
Information Ratio	-0.68	-	Information Ratio	-0.38	-
Sharpe Ratio	1.61	1.62	Sharpe Ratio	0.76	0.84

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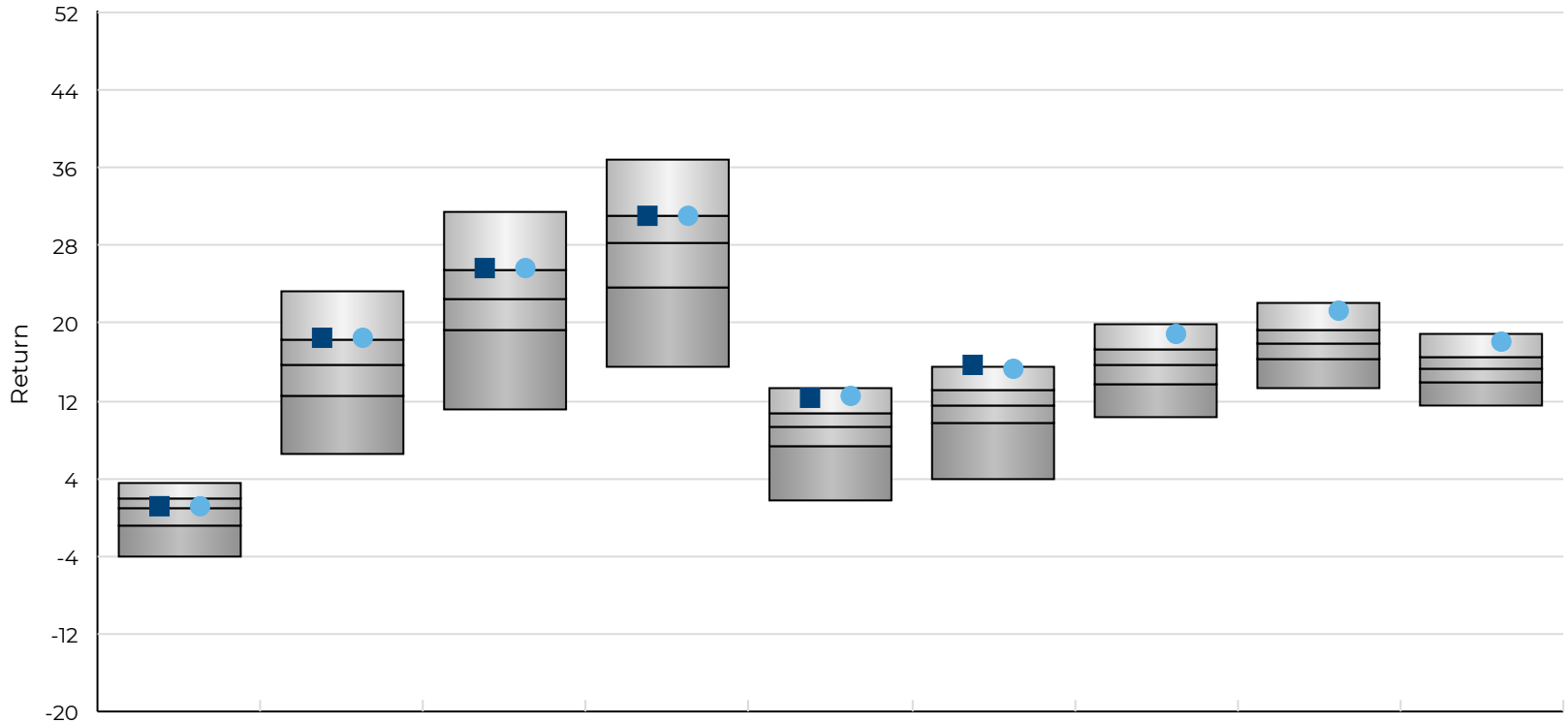
PEER GROUP ANALYSIS - ANNUALIZED

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

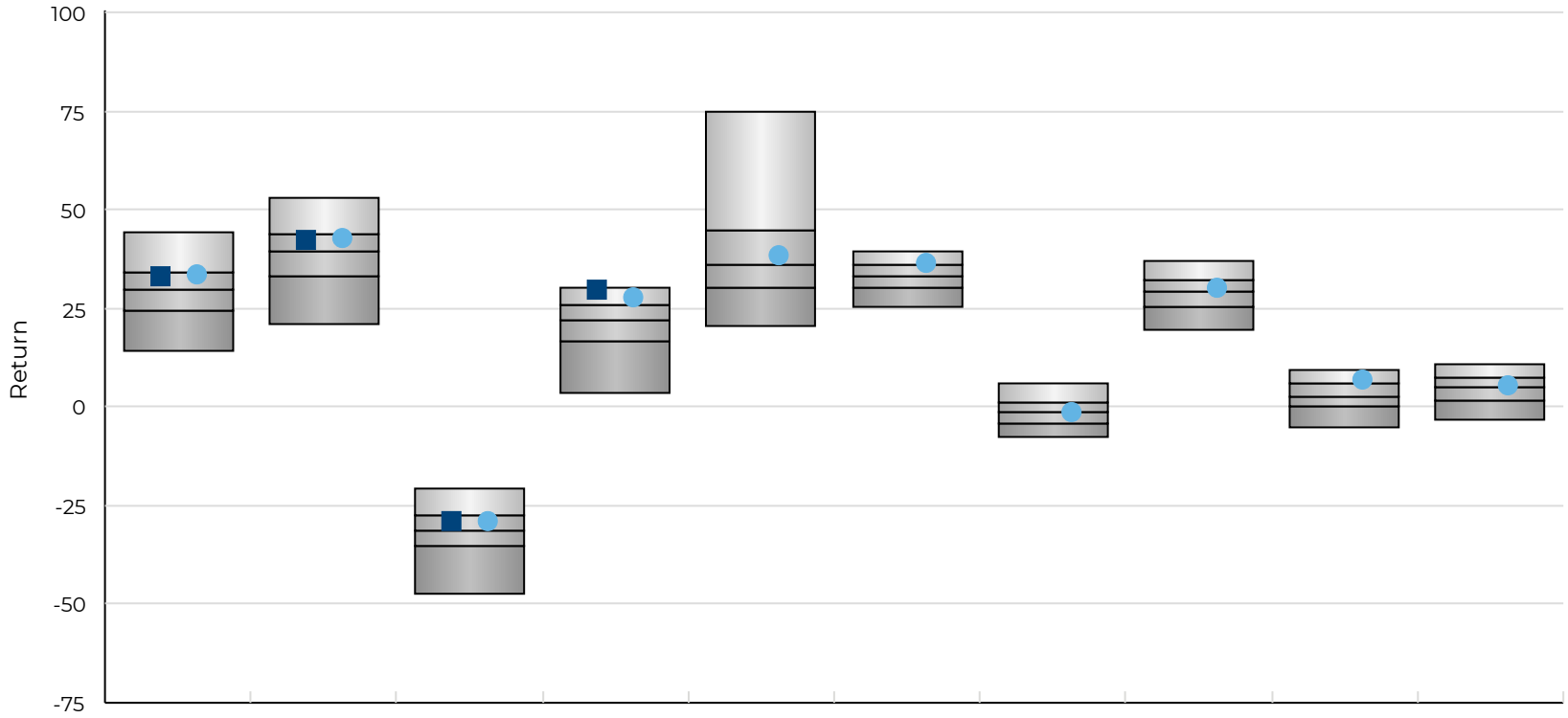


	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	1.13 (44)	18.52 (24)	25.69 (23)	30.96 (27)	12.34 (11)	15.63 (5)	-	-	-
● Russell 1000 Growth Index	1.12 (44)	18.56 (23)	25.74 (23)	31.15 (25)	12.44 (10)	15.32 (7)	18.90 (11)	21.25 (9)	18.14 (9)
5th Percentile	3.51	23.33	31.44	36.92	13.38	15.52	19.97	22.05	18.95
1st Quartile	1.88	18.38	25.45	31.12	10.81	13.14	17.22	19.23	16.48
Median	0.88	15.61	22.54	28.24	9.22	11.48	15.67	17.81	15.31
3rd Quartile	-0.83	12.47	19.24	23.68	7.38	9.62	13.70	16.31	14.00
95th Percentile	-4.06	6.53	11.18	15.58	1.79	3.91	10.41	13.23	11.50
Population	959	958	951	948	930	928	919	900	898

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

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

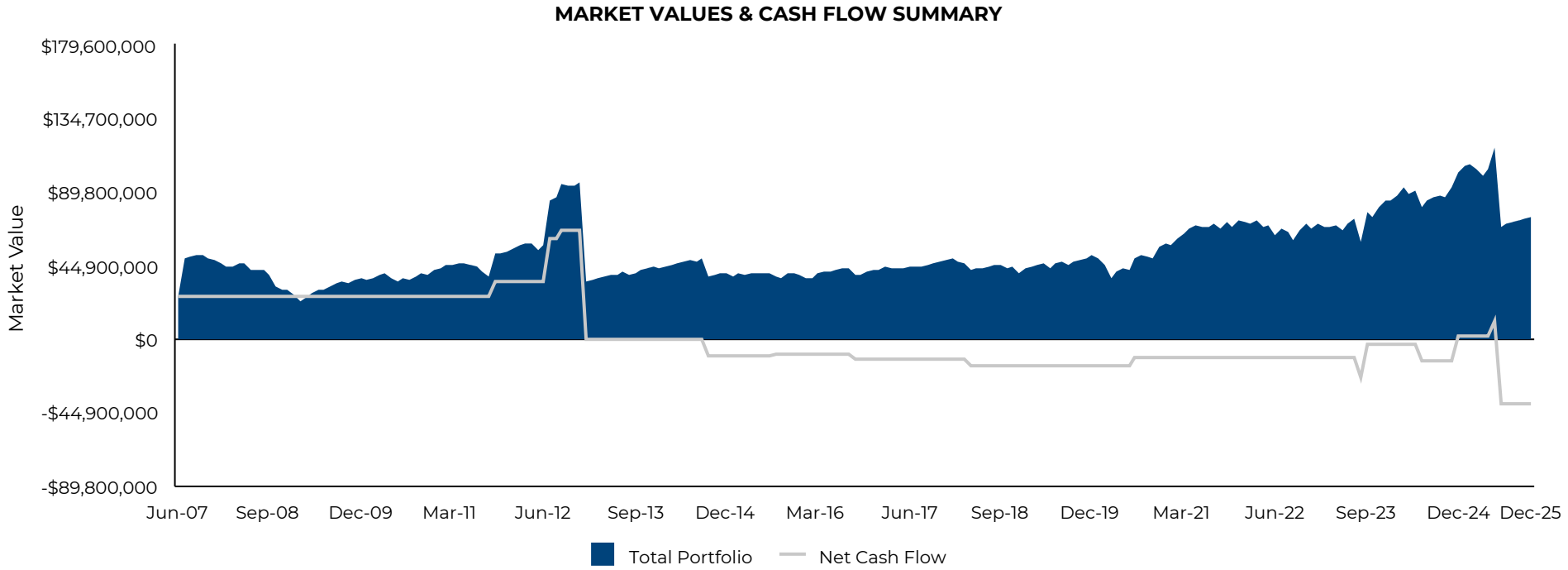


	2024		2023		2022		2021		2020		2019		2018		2017		2016		2015	
■ Total Portfolio	33.28	(30)	42.20	(33)	-29.09	(34)	29.75	(8)	-		-		-		-		-		-	
● Russell 1000 Growth Index	33.36	(29)	42.68	(31)	-29.14	(34)	27.60	(15)	38.49	(40)	36.39	(21)	-1.51	(52)	30.21	(40)	7.08	(17)	5.67	(44)
5th Percentile	44.48		53.12		-20.48		30.31		74.69		39.22		5.80		37.17		9.29		10.95	
1st Quartile	34.28		43.57		-27.37		25.61		44.91		36.00		1.15		32.22		5.89		7.28	
Median	29.76		39.35		-31.16		21.96		35.95		33.02		-1.38		29.13		2.48		4.97	
3rd Quartile	24.39		33.00		-35.23		16.64		30.43		30.17		-4.02		25.47		0.13		1.51	
95th Percentile	14.17		20.89		-47.32		3.52		20.36		25.40		-7.45		19.72		-4.98		-3.31	
Population	1,009		1,090		1,108		1,138		1,154		1,190		1,269		1,294		1,328		1,297	

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

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



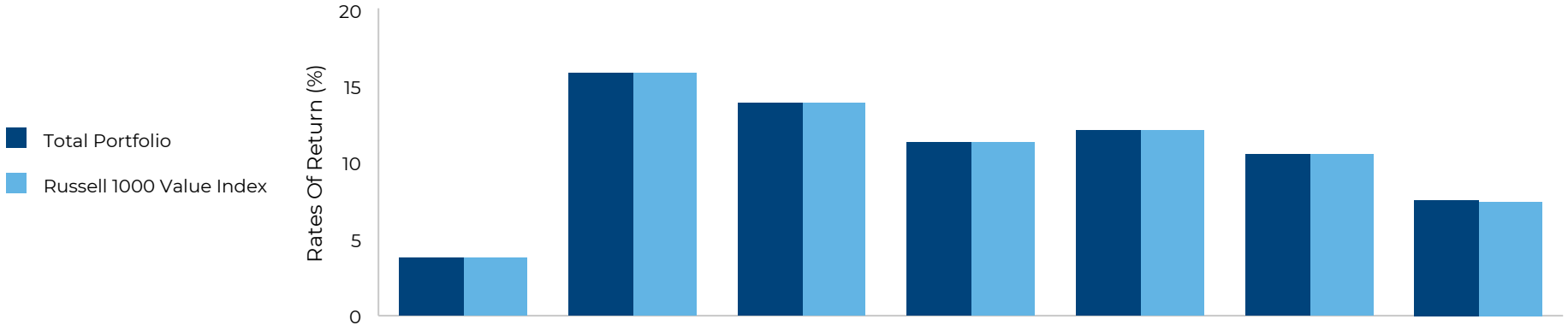
	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							07/31/2007
Beginning Market Value	$71,896,509	$101,410,244	$84,800,204	$67,546,777	$73,095,509	$26,197,069	
Net Contributions	$5,392	-$40,470,457	$5,025,924	$8,021,321	$20,204	-$65,107,047	
Net Investment Return	$2,725,357	$13,687,471	$11,584,117	$9,232,105	-$5,568,935	$113,537,236	
Ending Market Value	$74,627,258	$74,627,258	$101,410,244	$84,800,204	$67,546,777	$74,627,258	

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

INVESTMENT RETURNS | TOTAL PORTFOLIO

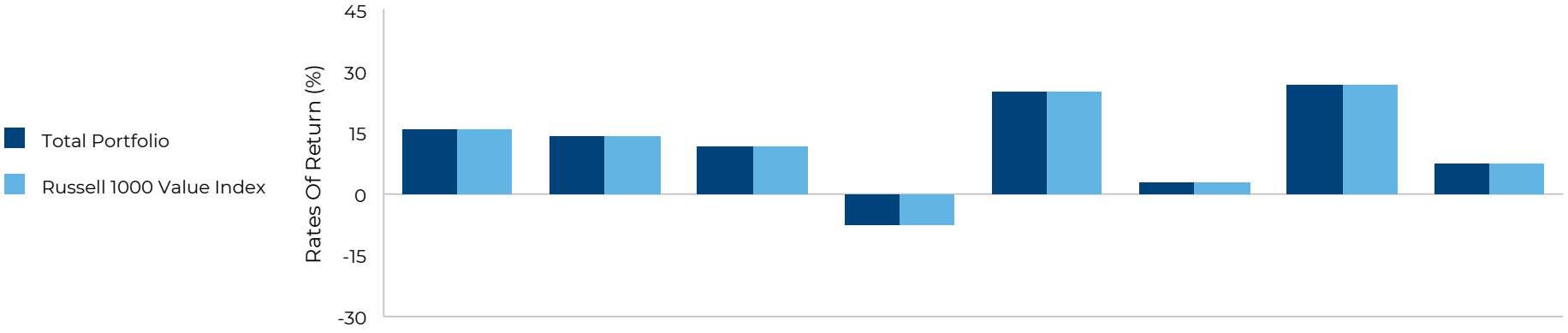
City of Clearwater Employees' Pension Plan - NTGI-QM R1000V

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	3.79	15.85	13.93	11.33	12.10	10.50	7.52
Russell 1000 Value Index	3.81	15.91	13.90	11.33	12.10	10.53	7.50

TOTAL PORTFOLIO CALENDAR PERFORMANCE

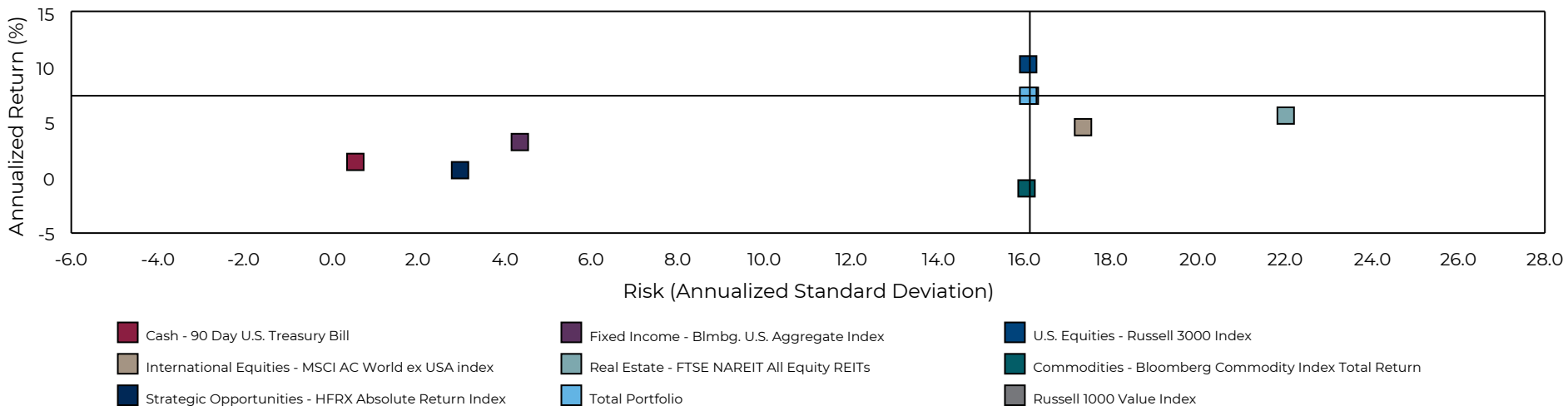


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	15.85	14.37	11.61	-7.62	25.17	2.77	26.55	7.52
Russell 1000 Value Index	15.91	14.37	11.46	-7.54	25.16	2.80	26.54	7.50

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

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

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



3 YEAR			INCEPTION		
	Total Portfolio	Russell 1000 Value Index		Total Portfolio	Russell 1000 Value Index
Positive Months Ratio	66.67	66.67	Positive Months Ratio	61.71	61.71
Negative Months Ratio	33.33	33.33	Negative Months Ratio	38.29	38.29
Best Quarter	13.63	13.62	Best Quarter	27.69	27.62
Worst Quarter	-9.67	-9.75	Worst Quarter	-28.95	-28.88
Standard Deviation	12.40	12.41	Standard Deviation	16.06	16.11
Maximum Drawdown	-9.67	-9.75	Maximum Drawdown	-54.40	-54.50
Max Drawdown Recovery Period	5.00	5.00	Max Drawdown Recovery Period	66.00	66.00
Up Capture	99.96	100.00	Up Capture	99.96	100.00
Down Capture	99.69	100.00	Down Capture	99.83	100.00
Alpha	0.05	0.00	Alpha	0.05	0.00
Beta	1.00	1.00	Beta	1.00	1.00
R-Squared	1.00	1.00	R-Squared	1.00	1.00
Consistency	47.22	100.00	Consistency	65.32	100.00
Tracking Error	0.13	0.00	Tracking Error	0.37	0.00
Treynor Ratio	0.09	0.09	Treynor Ratio	0.07	0.07
Information Ratio	0.22	-	Information Ratio	0.05	-
Sharpe Ratio	0.74	0.74	Sharpe Ratio	0.44	0.44

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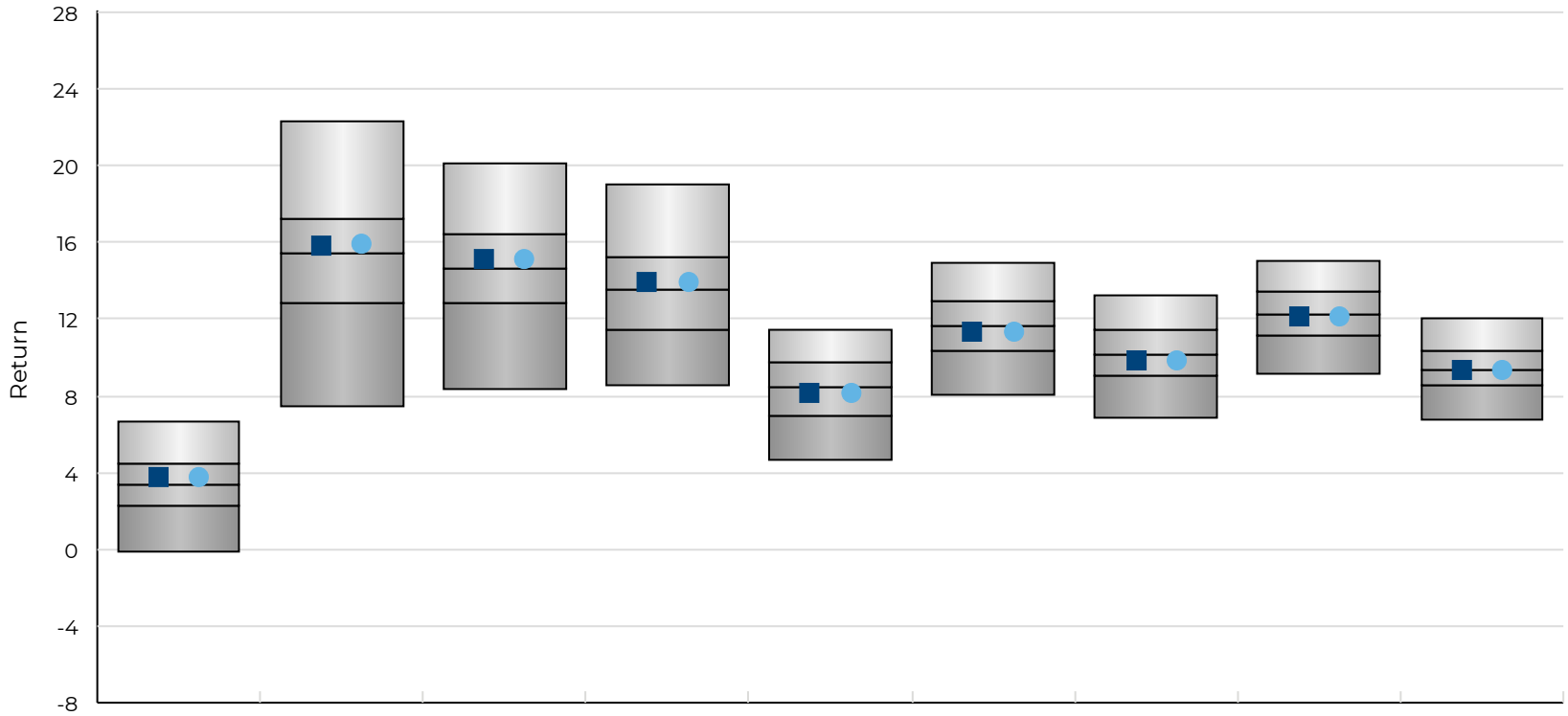
PEER GROUP ANALYSIS - ANNUALIZED

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



	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	3.79 (40)	15.85 (45)	15.11 (43)	13.93 (44)	8.11 (57)	11.33 (57)	9.85 (57)	12.10 (53)	9.31 (54)
● Russell 1000 Value Index	3.81 (40)	15.91 (44)	15.13 (43)	13.90 (45)	8.11 (57)	11.33 (57)	9.86 (57)	12.10 (53)	9.32 (54)
5th Percentile	6.70	22.35	20.14	19.07	11.47	14.93	13.27	15.07	12.01
1st Quartile	4.50	17.24	16.46	15.25	9.75	12.89	11.48	13.44	10.40
Median	3.33	15.40	14.65	13.57	8.45	11.64	10.18	12.23	9.40
3rd Quartile	2.23	12.86	12.80	11.48	6.97	10.37	9.02	11.20	8.54
95th Percentile	-0.16	7.45	8.38	8.60	4.64	8.04	6.82	9.11	6.72
Population	1,003	1,003	1,001	996	971	965	960	947	946

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

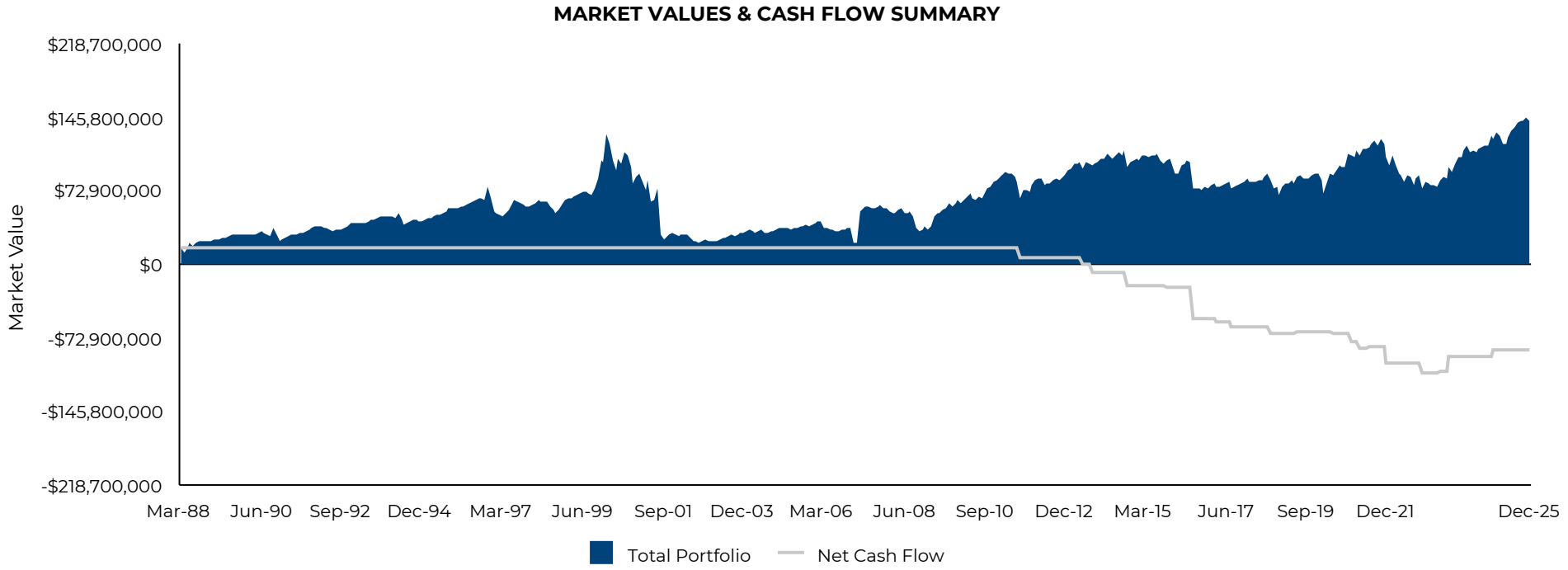
City of Clearwater Employees' Pension Plan - NTGI-QM R1000V

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	14.37 (51)	11.61 (46)	-7.62 (69)	25.17 (61)	2.77 (52)	26.55 (35)	-8.32 (43)	13.77 (78)	17.03 (22)	-3.66 (56)
● Russell 1000 Value Index	14.37 (51)	11.46 (48)	-7.54 (68)	25.16 (61)	2.80 (52)	26.54 (35)	-8.27 (42)	13.66 (79)	17.34 (19)	-3.83 (59)
5th Percentile	20.69	20.74	1.22	32.10	11.89	30.99	-2.78	21.60	20.58	1.55
1st Quartile	16.50	14.36	-3.08	28.22	6.33	27.67	-6.41	18.56	16.31	-1.57
Median	14.38	11.18	-5.62	26.04	2.91	25.46	-8.85	16.25	14.08	-3.35
3rd Quartile	11.61	8.30	-8.59	23.93	0.33	23.24	-10.82	14.08	11.92	-4.97
95th Percentile	6.53	3.72	-13.94	19.11	-4.72	19.63	-14.73	9.86	7.85	-8.80
Population	1,076	1,162	1,166	1,176	1,226	1,274	1,351	1,414	1,420	1,370

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

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



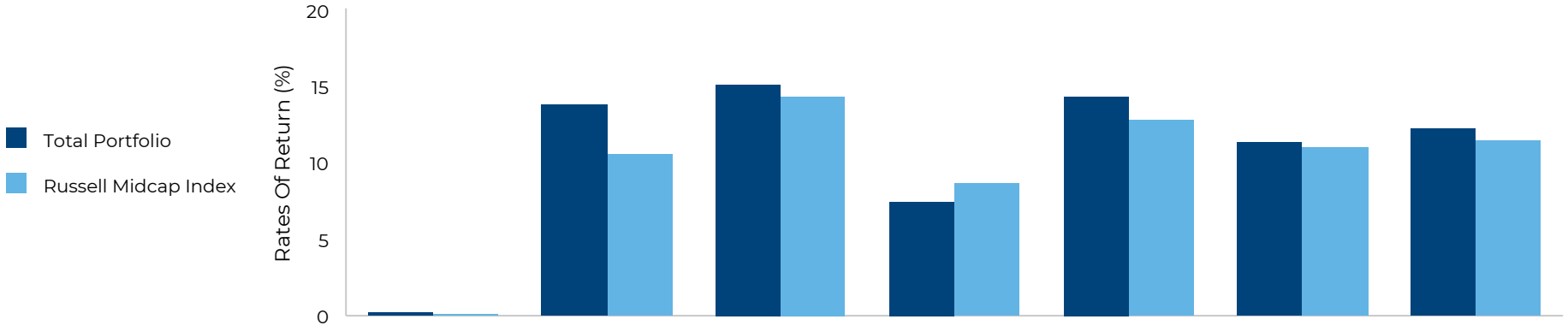
	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							04/30/1988
Beginning Market Value	$142,793,201	$125,134,749	$106,878,366	$74,563,616	$106,096,870	$15,584,862	
Net Contributions	$187,854	$886,722	$5,845,178	$15,652,365	-$9,365,956	-$100,759,499	
Net Investment Return	$335,732	$17,295,316	$12,411,204	$16,662,386	-$22,167,299	$228,491,423	
Ending Market Value	$143,316,786	$143,316,786	$125,134,749	$106,878,366	$74,563,616	$143,316,786	

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

INVESTMENT RETURNS | TOTAL PORTFOLIO

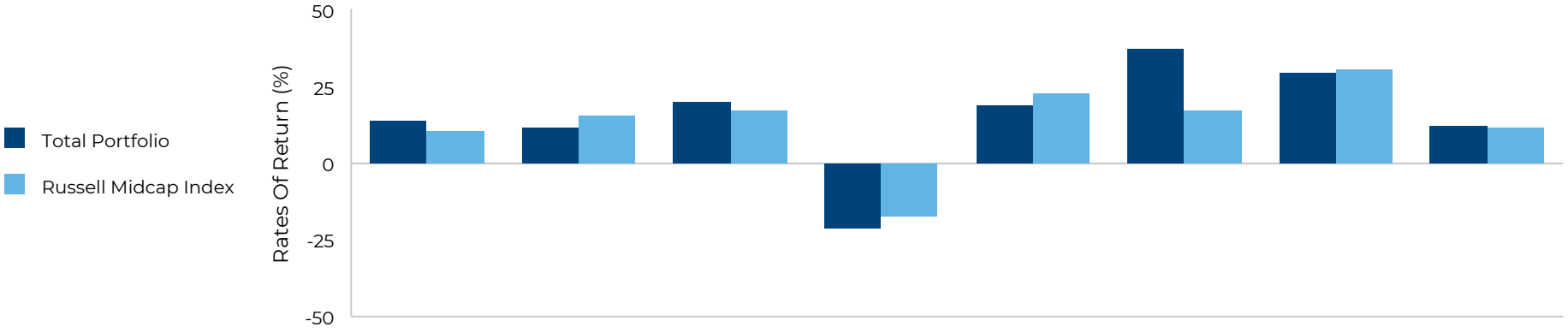
City of Clearwater Employees' Pension Plan - Total U.S. Mid Cap Equities

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.24	13.77	15.10	7.44	14.29	11.37	12.19
Russell Midcap Index	0.16	10.60	14.36	8.67	12.75	11.01	11.40

TOTAL PORTFOLIO CALENDAR PERFORMANCE

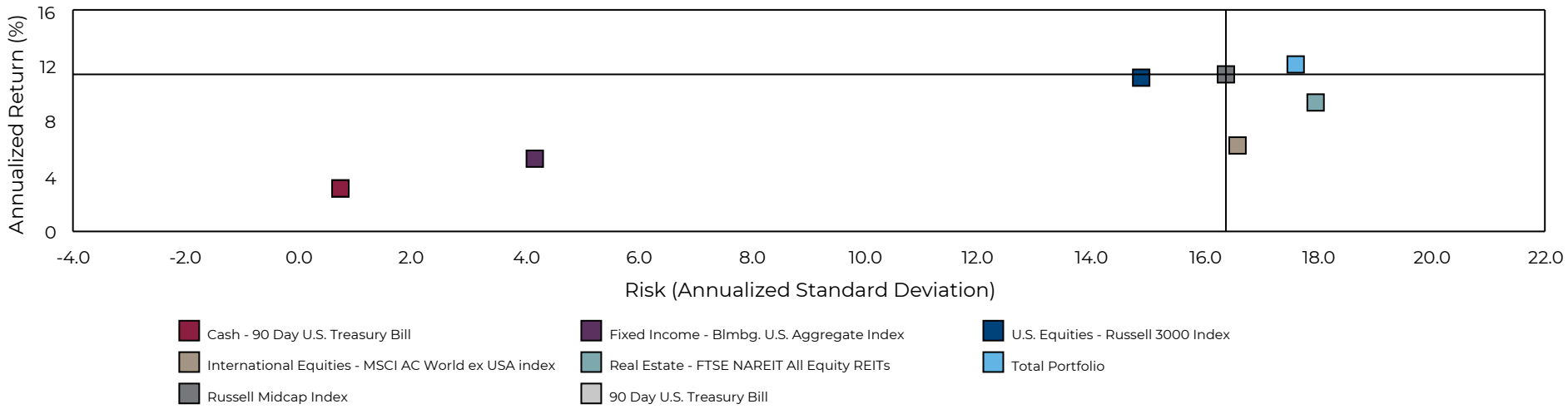


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	13.77	11.47	20.24	-20.92	18.74	37.35	29.52	12.19
Russell Midcap Index	10.60	15.34	17.23	-17.32	22.58	17.10	30.54	11.40

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

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

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

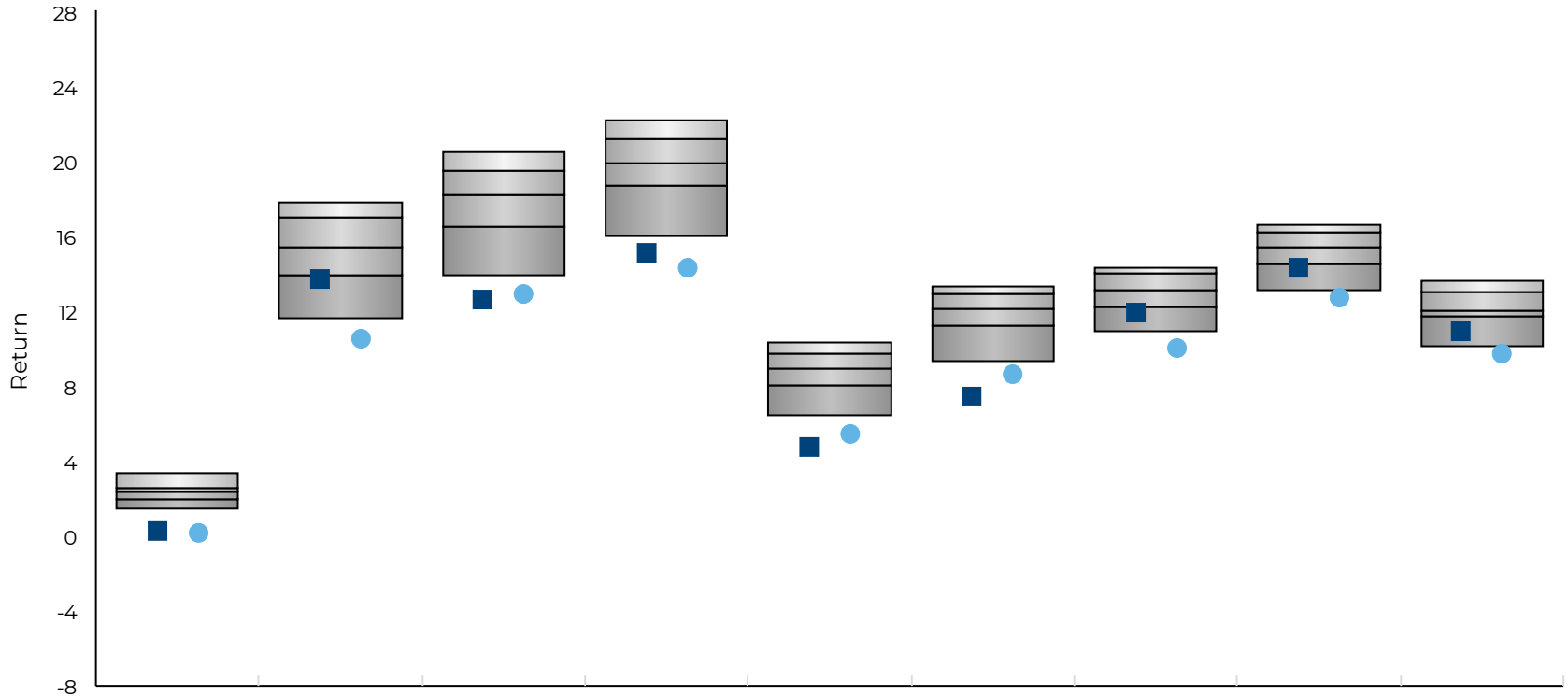


3 YEAR			INCEPTION		
	Total Portfolio	Russell Midcap Index		Total Portfolio	Russell Midcap Index
Positive Months Ratio	55.56	52.78	Positive Months Ratio	62.47	63.36
Negative Months Ratio	44.44	47.22	Negative Months Ratio	37.53	36.64
Best Quarter	16.20	17.06	Best Quarter	50.66	31.40
Worst Quarter	-10.91	-12.90	Worst Quarter	-39.61	-38.81
Standard Deviation	14.72	15.28	Standard Deviation	17.60	16.38
Maximum Drawdown	-10.91	-12.90	Maximum Drawdown	-53.49	-54.15
Max Drawdown Recovery Period	5.00	5.00	Max Drawdown Recovery Period	38.00	45.00
Up Capture	96.62	100.00	Up Capture	92.50	100.00
Down Capture	89.55	100.00	Down Capture	81.33	100.00
Alpha	1.47	0.00	Alpha	2.11	0.00
Beta	0.94	1.00	Beta	0.90	1.00
R-Squared	0.95	1.00	R-Squared	0.71	1.00
Consistency	52.78	100.00	Consistency	50.33	100.00
Tracking Error	3.36	0.00	Tracking Error	9.67	0.00
Treynor Ratio	0.11	0.10	Treynor Ratio	0.11	0.09
Information Ratio	0.17	-	Information Ratio	0.09	-
Sharpe Ratio	0.71	0.65	Sharpe Ratio	0.57	0.56

For Institutional Use Only.

PLAN SPONSOR PEER GROUP ANALYSIS - ANNUALIZED

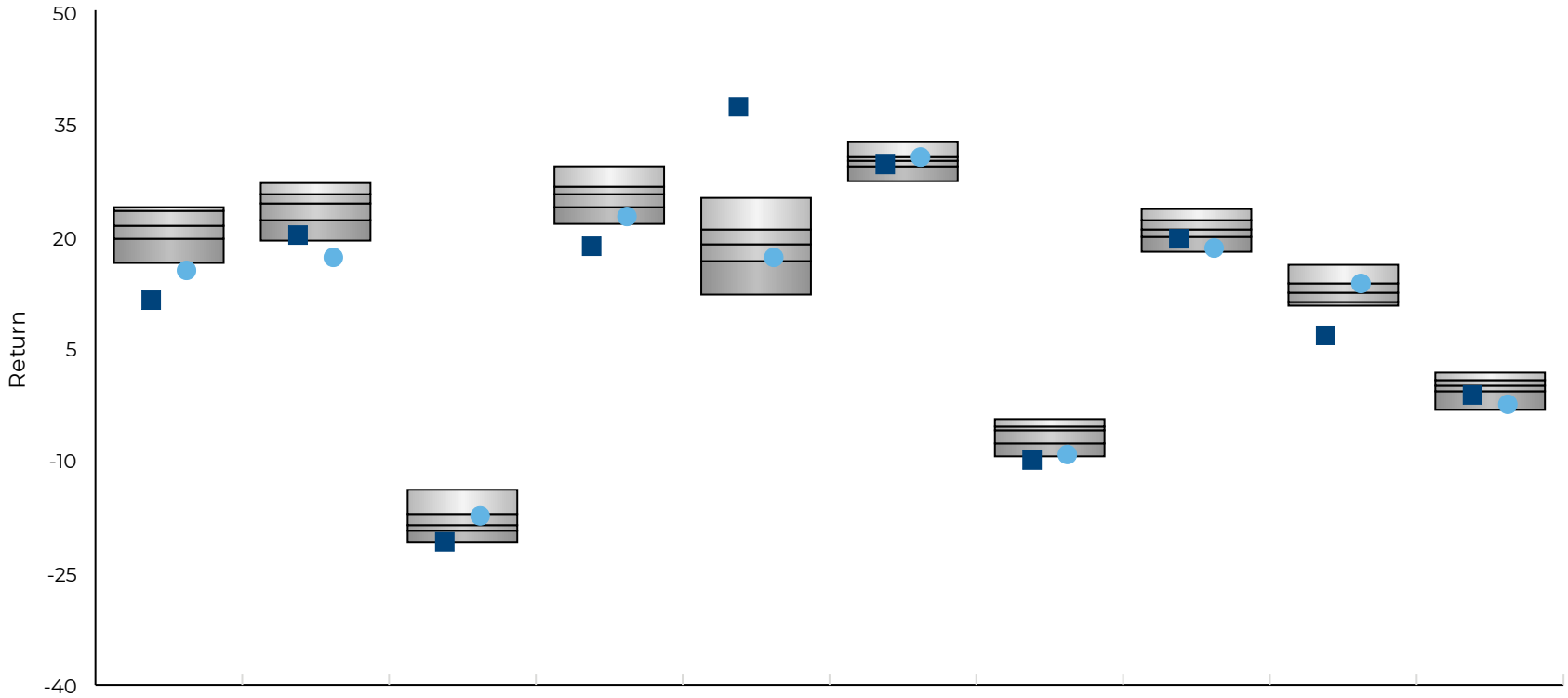
City of Clearwater Employees' Pension Plan - Total U.S. Mid Cap Equities



	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	0.24 (100)	13.77 (77)	12.62 (99)	15.10 (99)	4.79 (100)	7.44 (100)	11.93 (82)	14.29 (84)	10.95 (85)
● Russell Midcap Index	0.16 (100)	10.60 (99)	12.95 (99)	14.36 (99)	5.45 (99)	8.67 (99)	10.04 (100)	12.75 (100)	9.76 (100)
5th Percentile	3.33	17.86	20.53	22.25	10.30	13.38	14.38	16.61	13.63
1st Quartile	2.57	17.04	19.57	21.23	9.78	12.91	14.02	16.21	13.06
Median	2.40	15.43	18.24	19.96	8.96	12.13	13.12	15.43	12.09
3rd Quartile	2.01	13.95	16.57	18.77	8.03	11.29	12.25	14.58	11.72
95th Percentile	1.45	11.64	13.90	16.02	6.46	9.35	10.93	13.16	10.17

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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

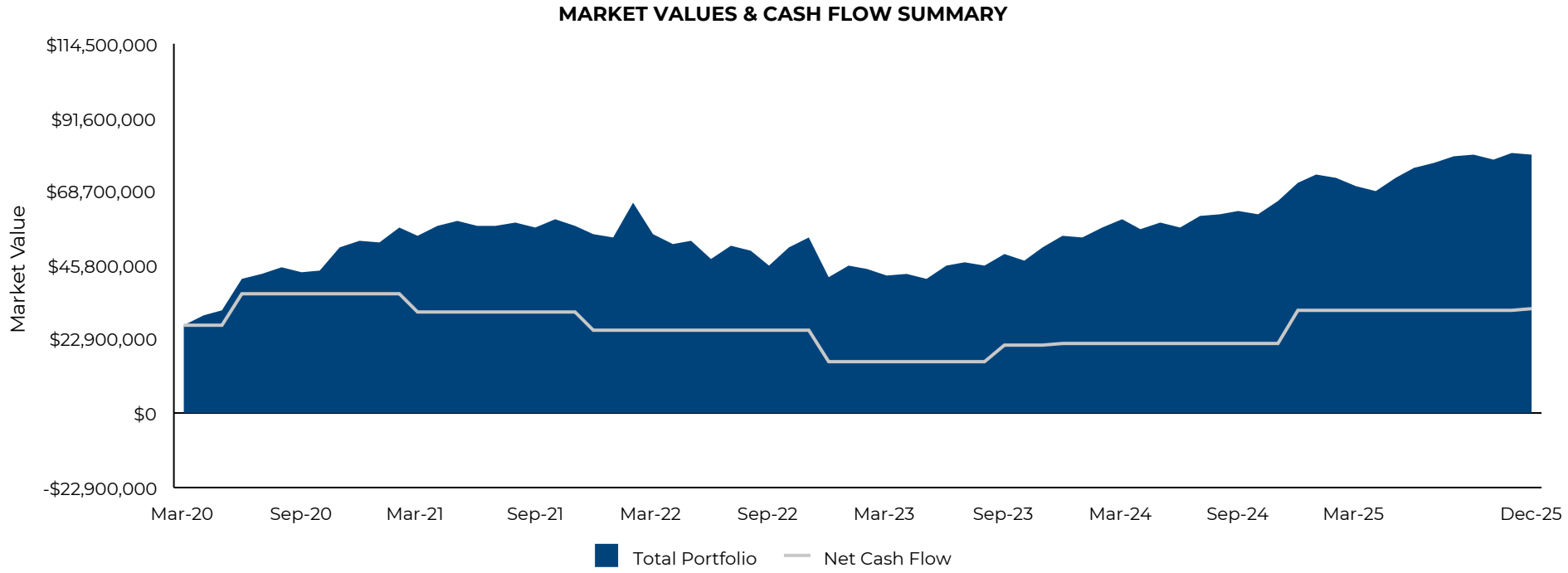


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	11.47 (100)	20.24 (90)	-20.92 (96)	18.74 (100)	37.35 (1)	29.52 (69)	-9.88 (97)	19.76 (78)	6.73 (99)	-1.30 (84)
● Russell Midcap Index	15.34 (99)	17.23 (100)	-17.32 (27)	22.58 (88)	17.10 (73)	30.54 (34)	-9.06 (93)	18.52 (84)	13.80 (20)	-2.44 (90)
5th Percentile	23.86	27.07	-13.99	29.36	25.11	32.67	-4.41	23.56	16.15	1.83
1st Quartile	23.29	25.56	-17.21	26.58	20.85	30.71	-5.53	22.10	13.66	0.70
Median	21.45	24.33	-18.53	25.74	18.99	30.06	-5.92	20.87	12.39	-0.02
3rd Quartile	19.71	22.14	-19.32	23.91	16.74	29.34	-7.57	19.85	11.31	-0.81
95th Percentile	16.44	19.31	-20.77	21.63	12.30	27.44	-9.49	17.82	10.66	-3.26

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

City of Clearwater Employees' Pension Plan - Boston Partners



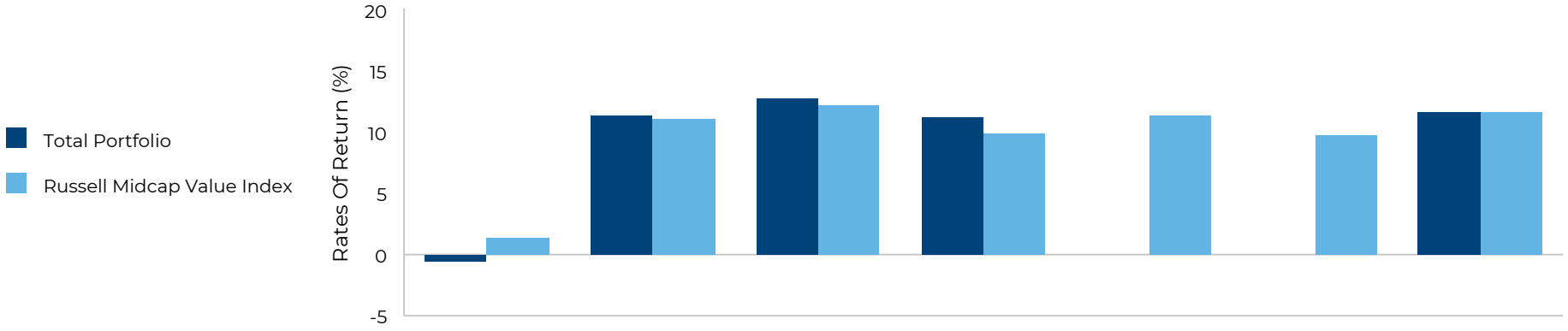
	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							04/01/2020
Beginning Market Value	$80,455,847	$71,506,988	$55,236,074	$42,250,605	$55,743,089	$27,058,203	
Net Contributions	$131,712	$503,701	$10,410,825	$5,327,415	-$9,643,023	$5,212,887	
Net Investment Return	-$460,873	$8,115,998	$5,860,089	$7,658,053	-$3,849,460	$47,855,596	
Ending Market Value	$80,126,686	$80,126,686	$71,506,988	$55,236,074	$42,250,605	$80,126,686	

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

INVESTMENT RETURNS | TOTAL PORTFOLIO

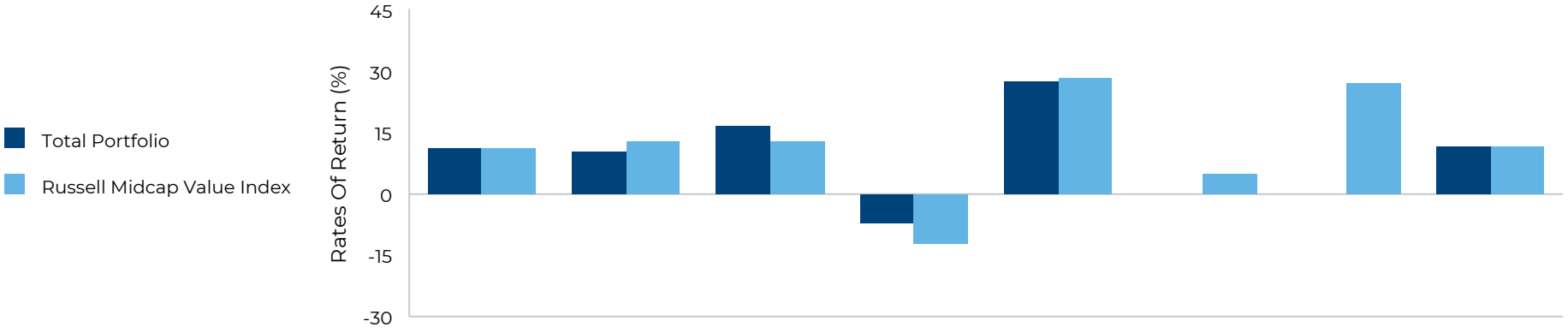
City of Clearwater Employees' Pension Plan - Boston Partners

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-0.57	11.32	12.80	11.20	-	-	11.64
Russell Midcap Value Index	1.42	11.05	12.27	9.83	11.41	9.78	11.62

TOTAL PORTFOLIO CALENDAR PERFORMANCE

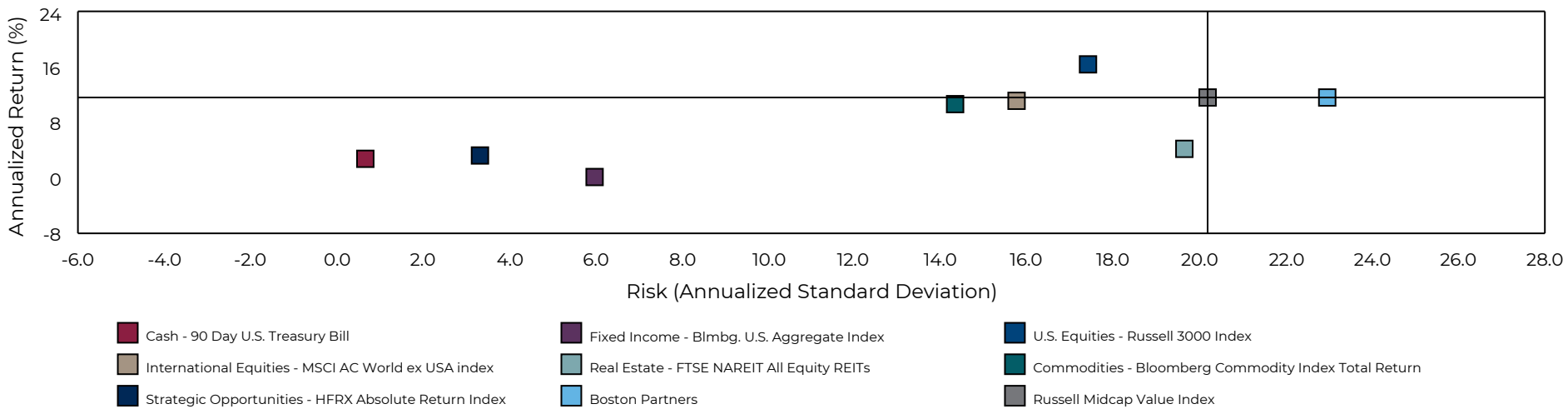


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	11.32	10.45	16.74	-6.98	27.34	-	-	11.64
Russell Midcap Value Index	11.05	13.07	12.71	-12.03	28.34	4.96	27.06	11.62

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

City of Clearwater Employees' Pension Plan - Boston Partners

Composite Risk VS. Total Return
(since inception: March 1, 2020)



3 YEAR			INCEPTION		
	Boston Partners	Russell Midcap Value Index		Boston Partners	Russell Midcap Value Index
Positive Months Ratio	55.56	58.33	Positive Months Ratio	57.14	60.00
Negative Months Ratio	44.44	41.67	Negative Months Ratio	42.86	40.00
Best Quarter	14.56	15.84	Best Quarter	24.61	20.43
Worst Quarter	-9.54	-12.98	Worst Quarter	-17.99	-14.68
Standard Deviation	14.93	15.35	Standard Deviation	22.97	20.17
Maximum Drawdown	-10.87	-12.98	Maximum Drawdown	-29.72	-22.70
Max Drawdown Recovery Period	8.00	5.00	Max Drawdown Recovery Period	25.00	5.00
Up Capture	97.36	100.00	Up Capture	90.16	100.00
Down Capture	92.93	100.00	Down Capture	80.97	100.00
Alpha	0.95	0.00	Alpha	0.79	0.00
Beta	0.96	1.00	Beta	0.99	1.00
R-Squared	0.97	1.00	R-Squared	0.76	1.00
Consistency	47.22	100.00	Consistency	48.57	100.00
Tracking Error	2.70	0.00	Tracking Error	11.37	0.00
Treynor Ratio	0.09	0.08	Treynor Ratio	0.11	0.10
Information Ratio	0.15	-	Information Ratio	0.06	-
Sharpe Ratio	0.57	0.53	Sharpe Ratio	0.48	0.51

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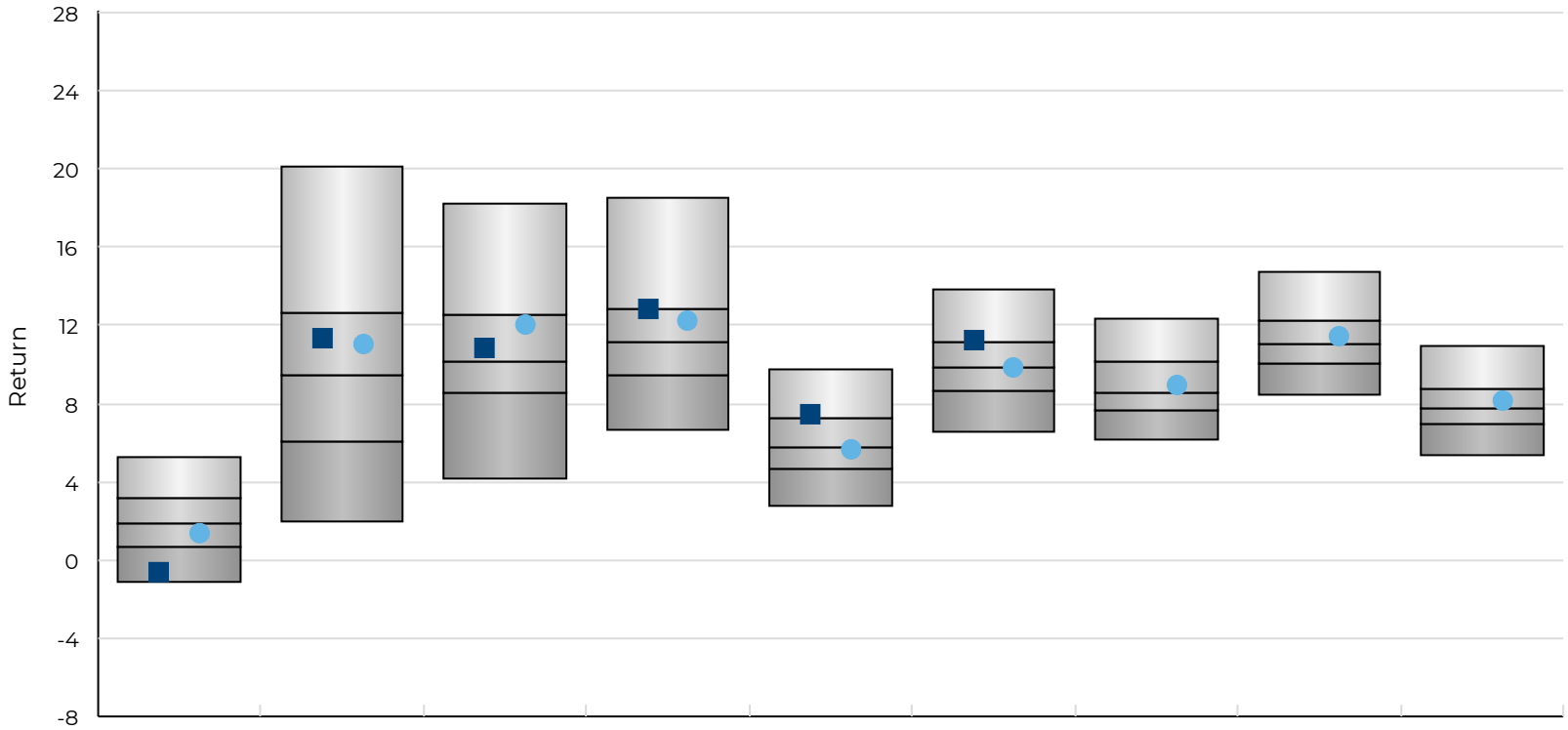
PEER GROUP ANALYSIS - ANNUALIZED

City of Clearwater Employees' Pension Plan - Boston Partners



	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-0.57 (92)	11.32 (34)	10.88 (43)	12.80 (26)	7.49 (23)	11.20 (25)	-	-	-
● Russell Midcap Value Index	1.42 (61)	11.05 (37)	12.05 (30)	12.27 (34)	5.63 (55)	9.83 (52)	9.00 (46)	11.41 (44)	8.13 (43)
5th Percentile	5.25	20.12	18.25	18.57	9.74	13.82	12.30	14.74	10.97
1st Quartile	3.19	12.67	12.51	12.81	7.26	11.18	10.16	12.26	8.74
Median	1.90	9.42	10.11	11.16	5.72	9.89	8.58	11.00	7.76
3rd Quartile	0.67	6.03	8.56	9.40	4.64	8.61	7.61	10.06	6.91
95th Percentile	-1.12	1.98	4.20	6.63	2.80	6.57	6.12	8.44	5.38
Population	343	343	342	336	334	333	331	330	326

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

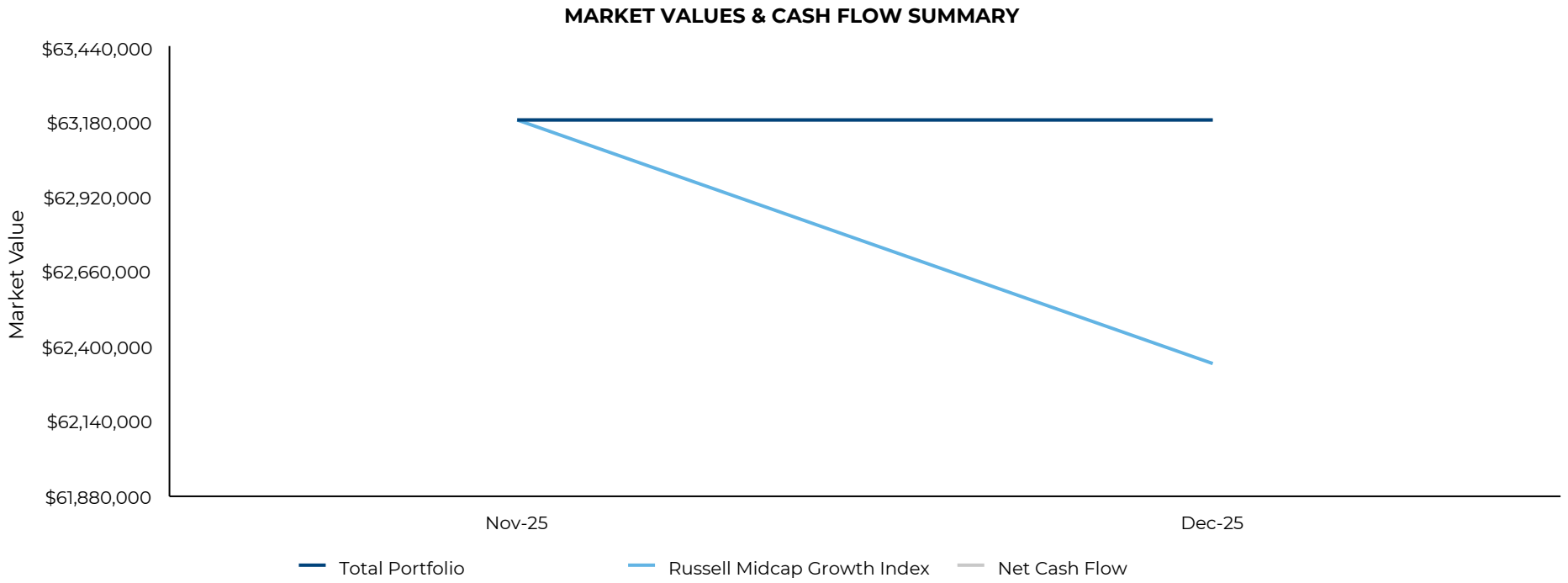
City of Clearwater Employees' Pension Plan - Boston Partners

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	10.45 (57)	16.74 (23)	-6.98 (39)	27.34 (61)	-	-	-	-	-	-
● Russell Midcap Value Index	13.07 (30)	12.71 (43)	-12.03 (83)	28.34 (52)	4.96 (36)	27.06 (50)	-12.29 (36)	13.34 (53)	20.00 (33)	-4.78 (56)
5th Percentile	18.90	24.91	0.37	35.29	13.23	33.93	-5.49	19.78	25.50	1.04
1st Quartile	13.61	16.25	-5.50	31.41	6.30	29.84	-11.21	15.69	20.76	-2.59
Median	10.85	12.00	-8.17	28.48	3.01	27.01	-13.48	13.45	17.16	-4.27
3rd Quartile	8.89	10.27	-10.66	25.74	0.18	23.71	-15.79	11.53	14.60	-6.84
95th Percentile	4.78	6.41	-16.39	13.66	-4.35	16.76	-19.94	7.04	9.51	-10.82
Population	363	371	382	394	404	424	455	454	452	443

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

City of Clearwater Employees' Pension Plan - Northern Trust Mid Cap Growth Index

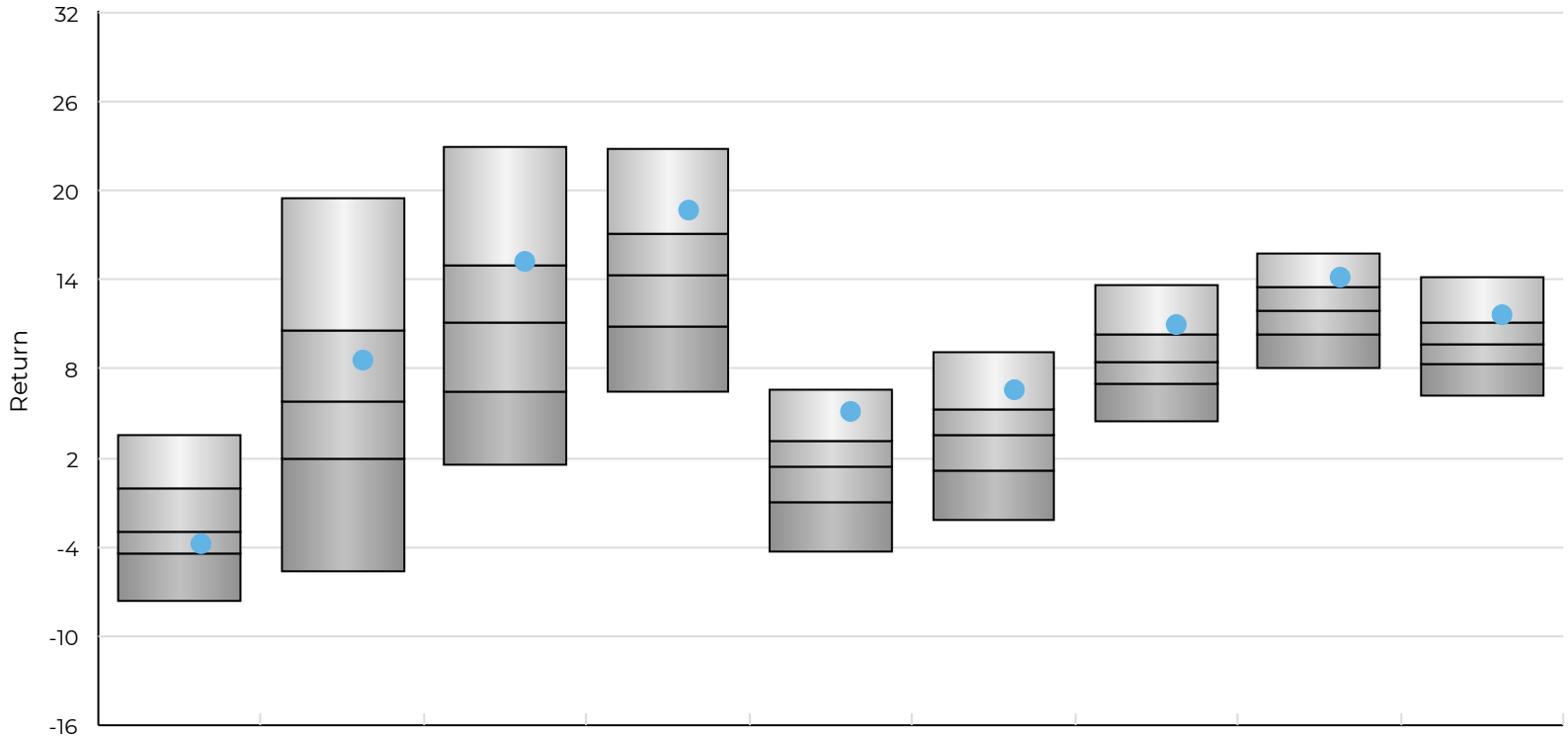


	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							12/01/2025
Beginning Market Value	-	-	-	-	-	$63,189,750	
Net Contributions	-	-	-	-	-	-	
Net Investment Return	-	-	-	-	-	-	
Ending Market Value	-	-	-	-	-	$63,189,750	

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

PEER GROUP ANALYSIS - ANNUALIZED

City of Clearwater Employees' Pension Plan - Northern Trust Mid Cap Growth Index

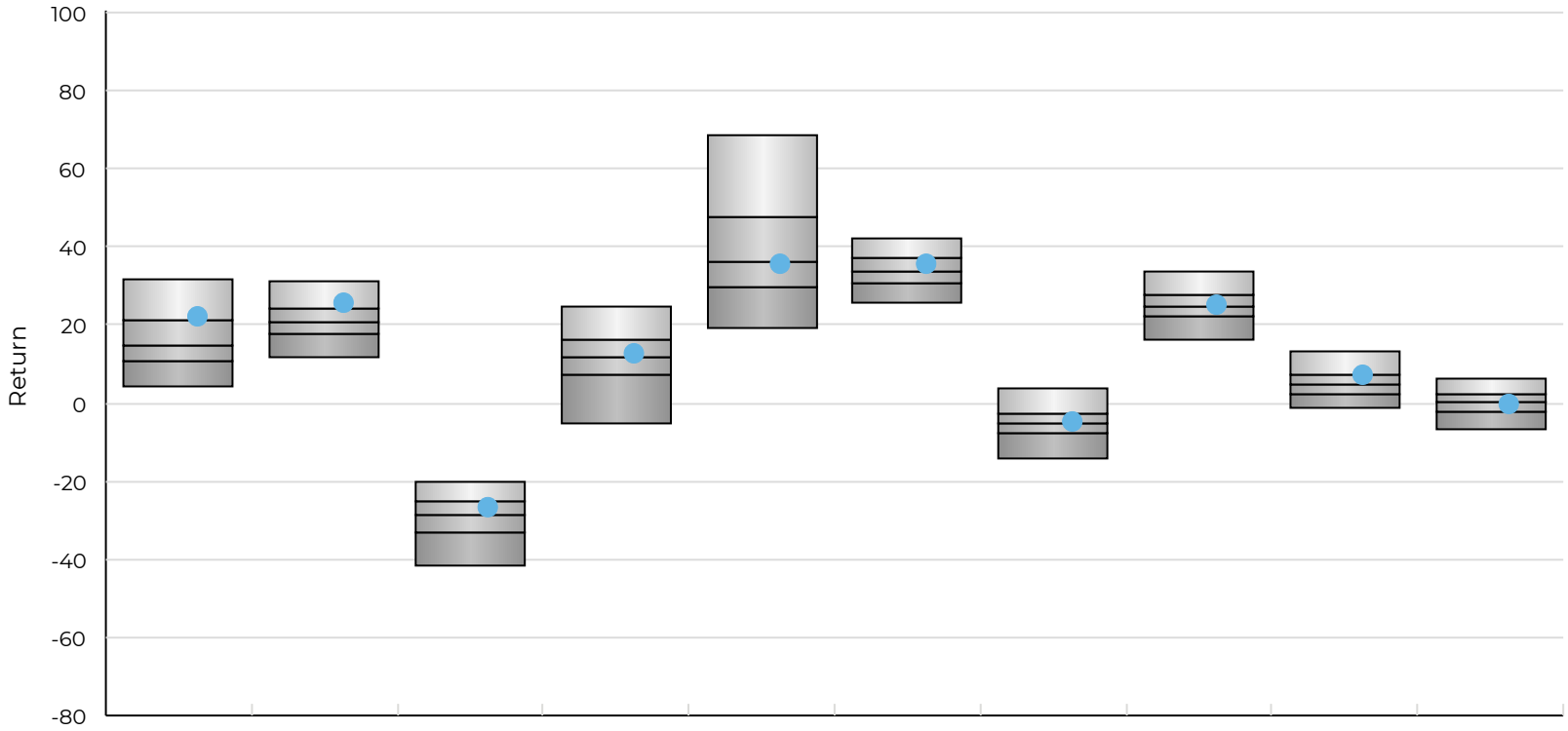


	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
Total Portfolio	-	-	-	-	-	-	-	-	-
Russell Midcap Growth Index	-3.70 (67)	8.66 (32)	15.18 (24)	18.64 (16)	5.18 (12)	6.65 (16)	11.00 (16)	14.20 (16)	11.64 (16)
5th Percentile	3.54	19.55	22.96	22.77	6.58	9.07	13.64	15.83	14.22
1st Quartile	-0.01	10.62	14.99	17.13	3.19	5.23	10.30	13.55	11.14
Median	-2.98	5.77	11.10	14.25	1.36	3.55	8.52	11.90	9.68
3rd Quartile	-4.44	1.94	6.42	10.89	-0.97	1.11	6.95	10.36	8.31
95th Percentile	-7.61	-5.64	1.51	6.52	-4.36	-2.12	4.45	8.13	6.19
Population	460	459	456	455	453	448	440	434	428

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

City of Clearwater Employees' Pension Plan - Northern Trust Mid Cap Growth Index

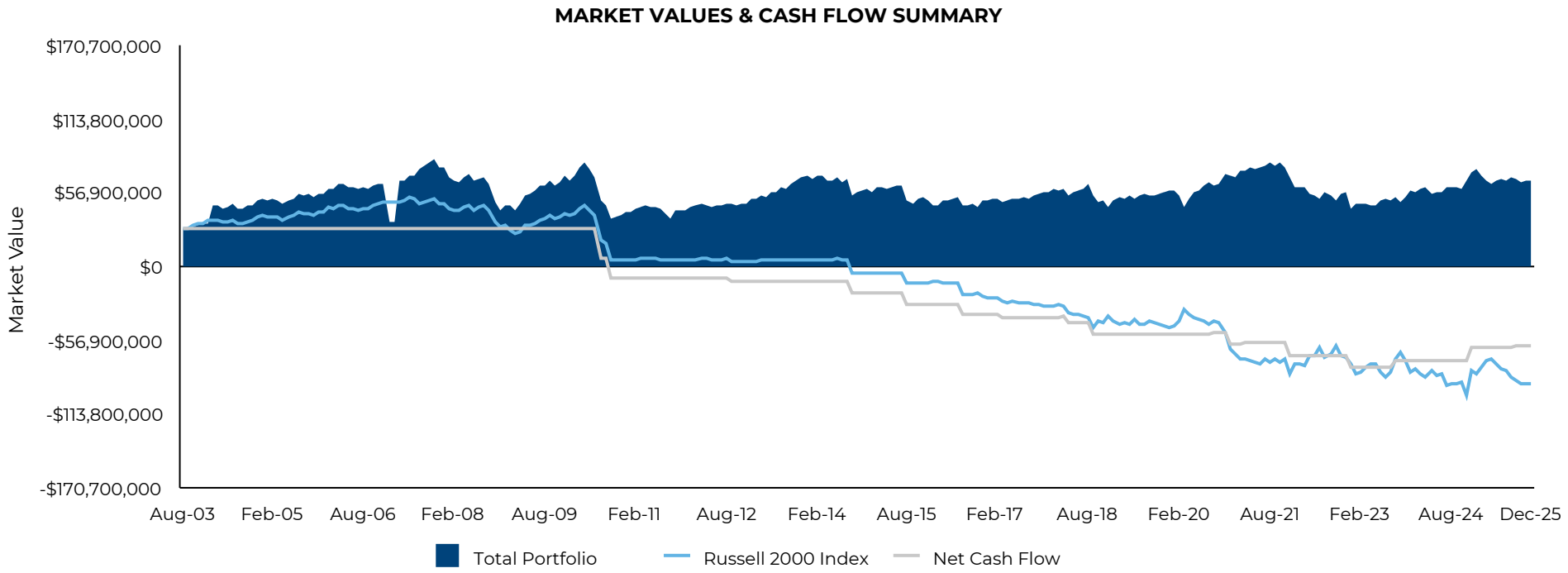


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Portfolio	-	-	-	-	-	-	-	-	-	-
Russell Midcap Growth Index	22.10 (25)	25.87 (17)	-26.72 (36)	12.73 (44)	35.59 (53)	35.47 (36)	-4.75 (41)	25.27 (44)	7.33 (26)	-0.20 (53)
5th Percentile	31.51	30.99	-19.99	24.93	68.45	42.02	3.57	33.65	13.21	6.10
1st Quartile	21.44	24.35	-25.14	16.26	47.77	37.16	-2.56	27.63	7.50	2.43
Median	14.83	20.78	-28.63	11.70	36.39	33.51	-5.45	24.83	4.96	0.05
3rd Quartile	10.55	17.97	-33.19	7.14	29.71	30.47	-7.73	22.21	2.13	-2.42
95th Percentile	4.11	11.81	-41.49	-4.99	19.19	25.60	-14.38	16.25	-0.98	-6.50
Population	476	511	523	537	545	561	573	595	607	598

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

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

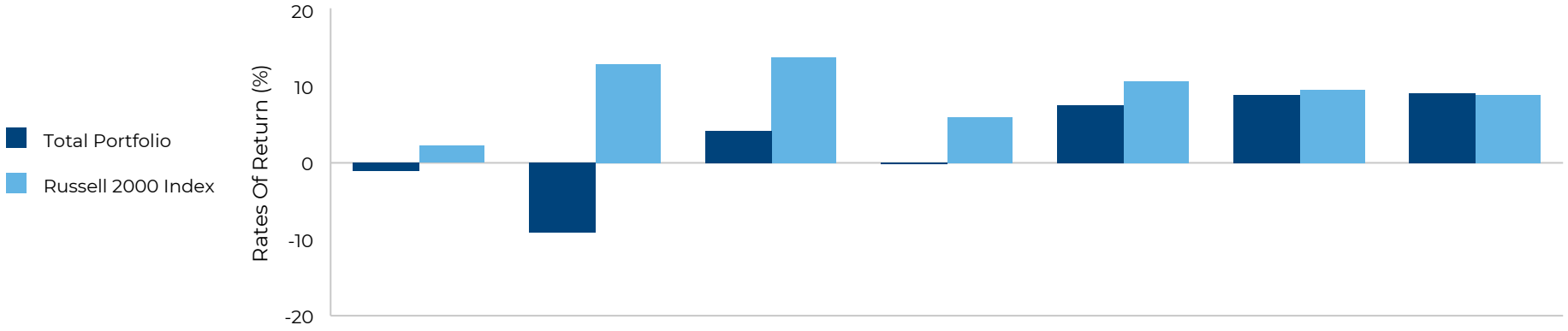


	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							09/30/2003
Beginning Market Value	$67,272,710	$72,830,169	$59,111,590	$44,901,336	$68,730,135	$29,988,472	
Net Contributions	$144,652	$582,449	$10,538,966	$5,457,576	-$9,523,392	-$91,883,079	
Gain/Loss	-$717,909	-$6,713,165	$3,179,613	$8,752,678	-$14,305,407	$128,594,060	
Ending Market Value	$66,699,453	$66,699,453	$72,830,169	$59,111,590	$44,901,336	$66,699,453	

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

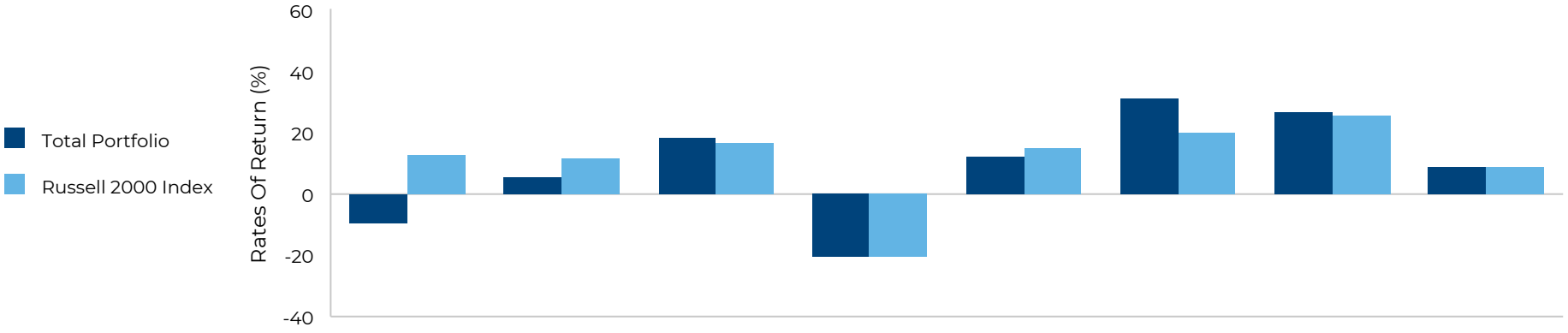
City of Clearwater Employees' Pension Plan - Total U.S. Small Cap Equities

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-1.07	-9.21	4.20	0.07	7.59	8.88	9.01
Russell 2000 Index	2.19	12.81	13.73	6.09	10.60	9.62	8.91

TOTAL PORTFOLIO CALENDAR PERFORMANCE

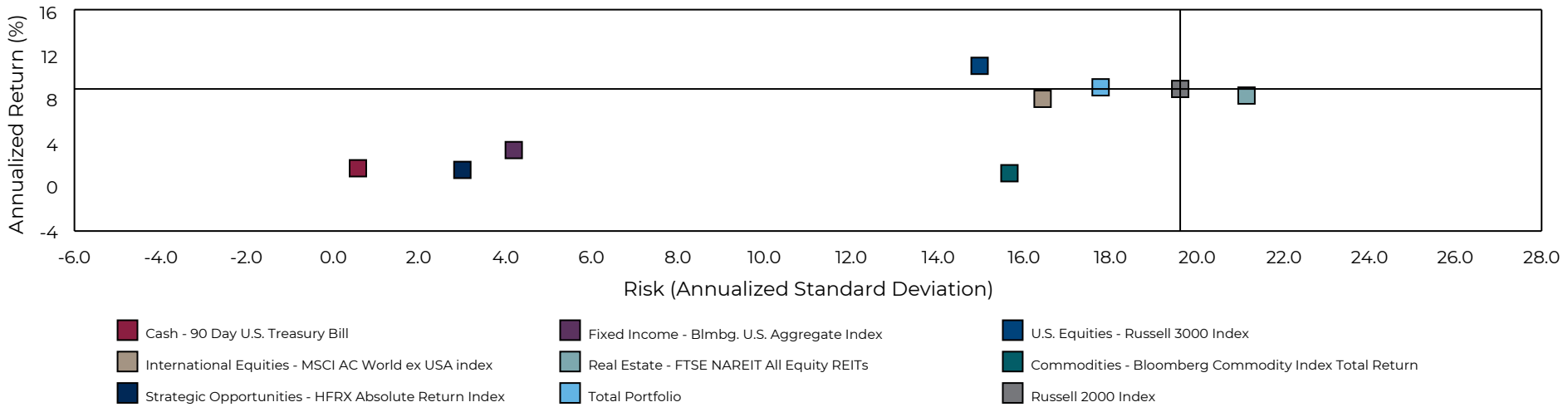


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	-9.21	5.41	18.22	-20.83	12.05	31.17	26.79	9.01
Russell 2000 Index	12.81	11.54	16.93	-20.44	14.82	19.96	25.53	8.91

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

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

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

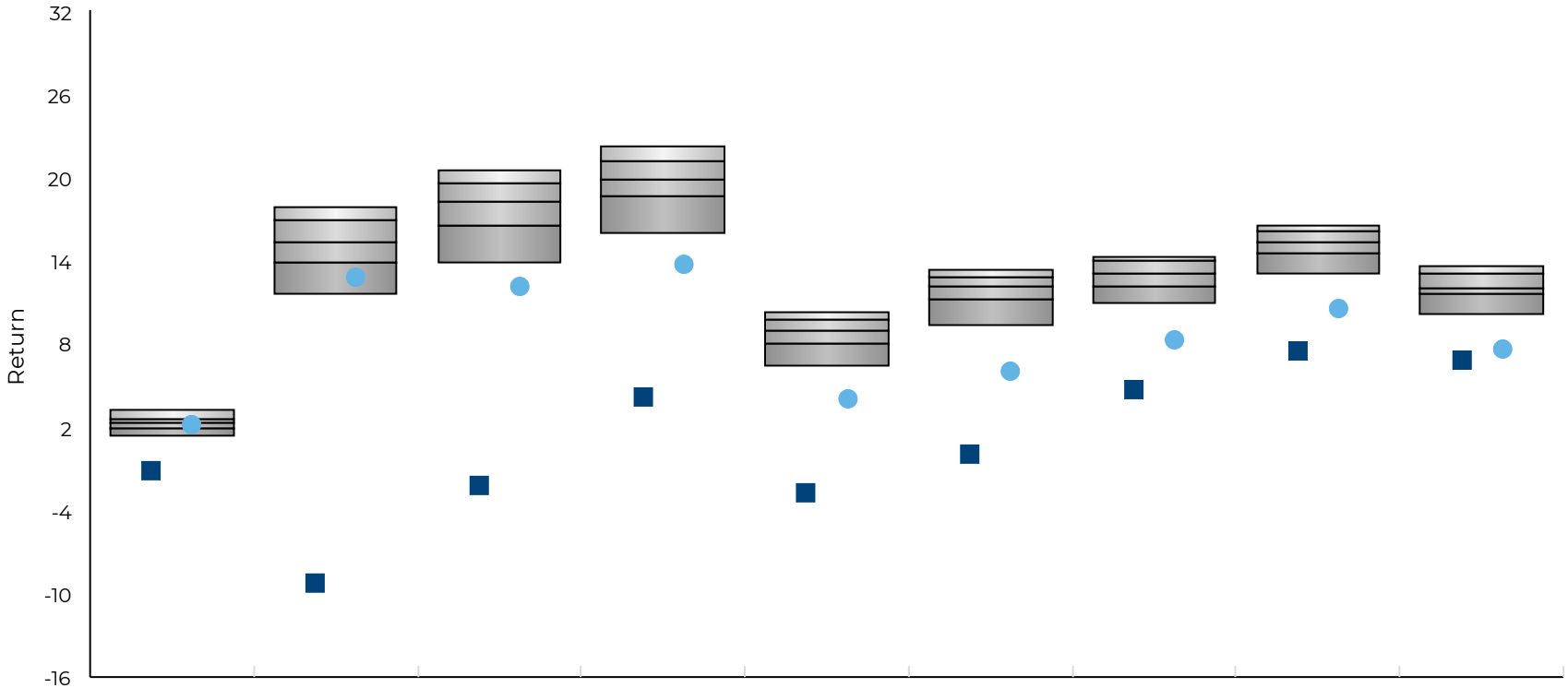


3 YEAR			INCEPTION		
	Total Portfolio	Russell 2000 Index		Total Portfolio	Russell 2000 Index
Positive Months Ratio	47.22	52.78	Positive Months Ratio	62.69	62.31
Negative Months Ratio	52.78	47.22	Negative Months Ratio	37.31	37.69
Best Quarter	14.71	17.62	Best Quarter	30.14	35.15
Worst Quarter	-14.79	-16.69	Worst Quarter	-36.45	-35.73
Standard Deviation	17.02	19.63	Standard Deviation	17.78	19.63
Maximum Drawdown	-17.67	-18.87	Maximum Drawdown	-53.06	-52.89
Max Drawdown Recovery Period	-	10.00	Max Drawdown Recovery Period	40.00	45.00
Up Capture	65.31	100.00	Up Capture	89.34	100.00
Down Capture	84.43	100.00	Down Capture	85.32	100.00
Alpha	-6.28	0.00	Alpha	1.08	0.00
Beta	0.81	1.00	Beta	0.87	1.00
R-Squared	0.87	1.00	R-Squared	0.93	1.00
Consistency	38.89	100.00	Consistency	50.37	100.00
Tracking Error	7.11	0.00	Tracking Error	5.36	0.00
Treynor Ratio	0.01	0.10	Treynor Ratio	0.10	0.09
Information Ratio	-1.31	-	Information Ratio	-0.05	-
Sharpe Ratio	0.05	0.52	Sharpe Ratio	0.48	0.45

For Institutional Use Only.

PLAN SPONSOR PEER GROUP ANALYSIS - ANNUALIZED

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

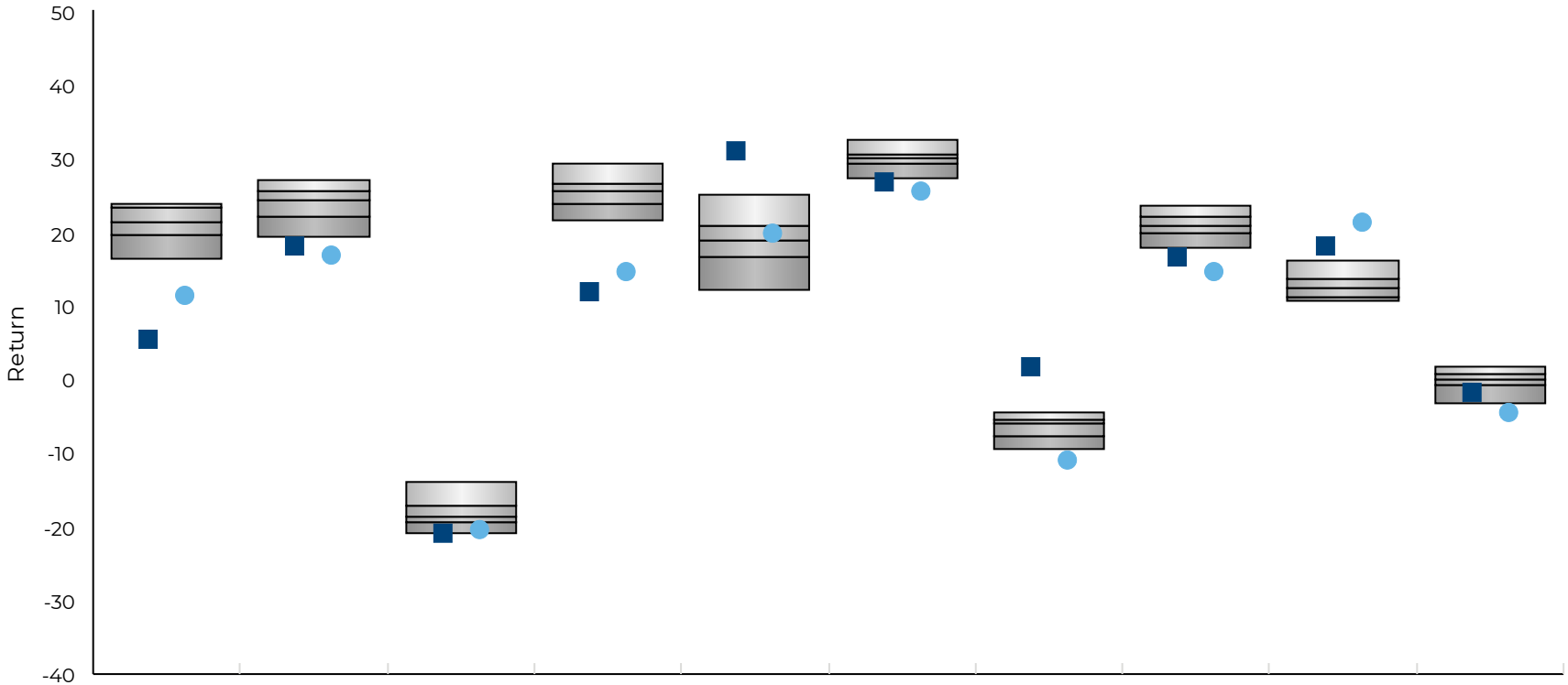


	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-1.07 (100)	-9.21 (100)	-2.17 (100)	4.20 (100)	-2.72 (100)	0.07 (100)	4.69 (100)	7.59 (100)	6.84 (100)
● Russell 2000 Index	2.19 (65)	12.81 (84)	12.17 (99)	13.73 (99)	4.02 (100)	6.09 (100)	8.29 (100)	10.60 (100)	7.63 (100)
5th Percentile	3.33	17.86	20.53	22.25	10.30	13.38	14.38	16.61	13.63
1st Quartile	2.57	17.04	19.57	21.23	9.78	12.91	14.02	16.21	13.06
Median	2.40	15.43	18.24	19.96	8.96	12.13	13.12	15.43	12.09
3rd Quartile	2.01	13.95	16.57	18.77	8.03	11.29	12.25	14.58	11.72
95th Percentile	1.45	11.64	13.90	16.02	6.46	9.35	10.93	13.16	10.17

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PLAN SPONSOR PEER GROUP ANALYSIS - CALENDAR

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

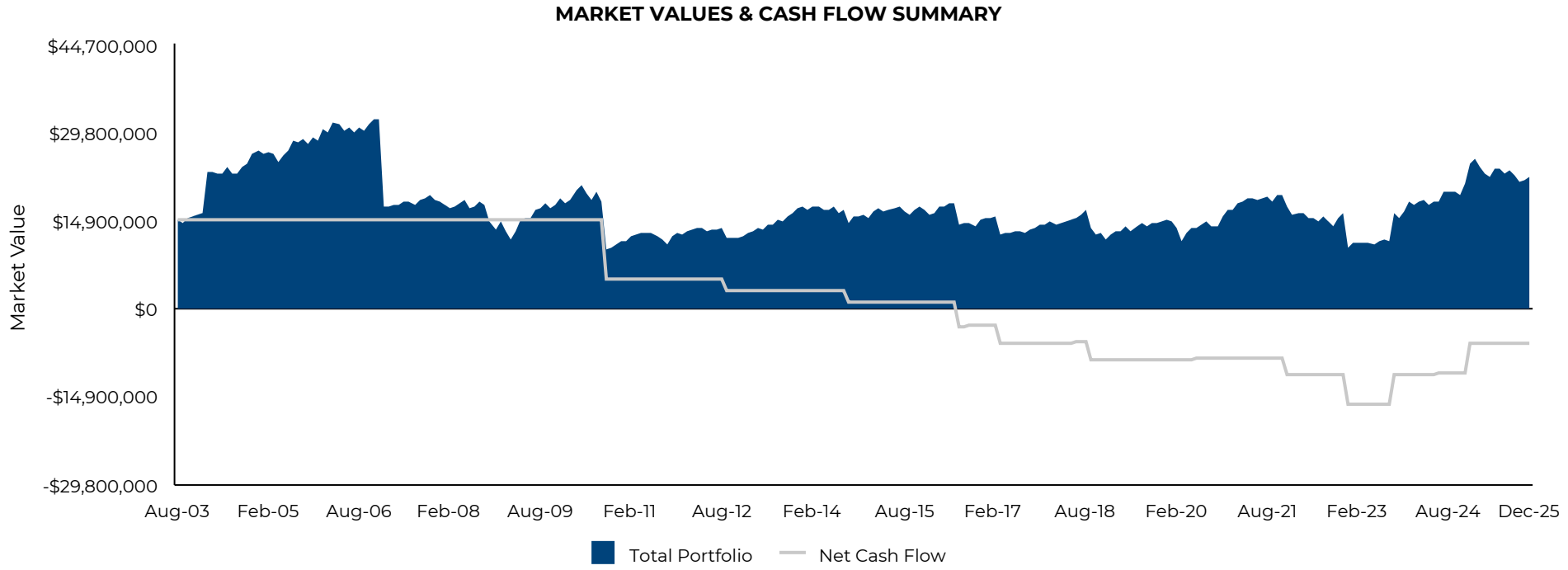


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	5.41 (100)	18.22 (99)	-20.83 (96)	12.05 (100)	31.17 (1)	26.79 (99)	1.67 (1)	16.66 (97)	18.26 (3)	-1.70 (85)
● Russell 2000 Index	11.54 (100)	16.93 (100)	-20.44 (95)	14.82 (100)	19.96 (40)	25.53 (100)	-11.01 (98)	14.65 (98)	21.31 (2)	-4.41 (100)
5th Percentile	23.86	27.07	-13.99	29.36	25.11	32.67	-4.41	23.56	16.15	1.83
1st Quartile	23.29	25.56	-17.21	26.58	20.85	30.71	-5.53	22.10	13.66	0.70
Median	21.45	24.33	-18.53	25.74	18.99	30.06	-5.92	20.87	12.39	-0.02
3rd Quartile	19.71	22.14	-19.32	23.91	16.74	29.34	-7.57	19.85	11.31	-0.81
95th Percentile	16.44	19.31	-20.77	21.63	12.30	27.44	-9.49	17.82	10.66	-3.26

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

City of Clearwater Employees' Pension Plan - Atlanta Capital Management

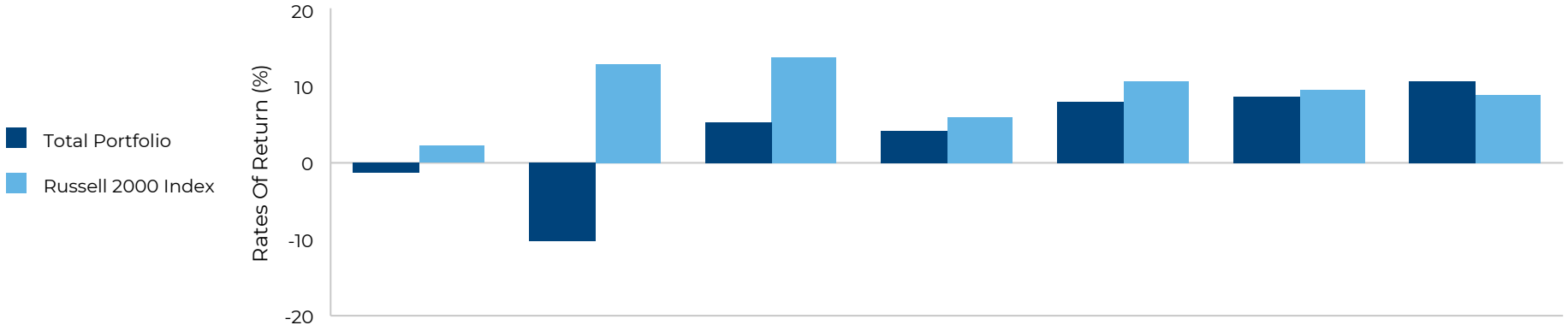


	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							09/30/2003
Beginning Market Value	$22,514,145	$24,611,564	$18,033,709	$10,217,052	$17,200,666	$14,989,707	
Net Contributions	$44,356	$182,184	$5,152,287	$5,103,012	-$4,891,140	-$20,738,809	
Net Investment Return	-$297,066	-$2,532,313	$1,425,568	$2,713,645	-$2,092,474	$28,010,537	
Ending Market Value	$22,261,435	$22,261,435	$24,611,564	$18,033,709	$10,217,052	$22,261,435	

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

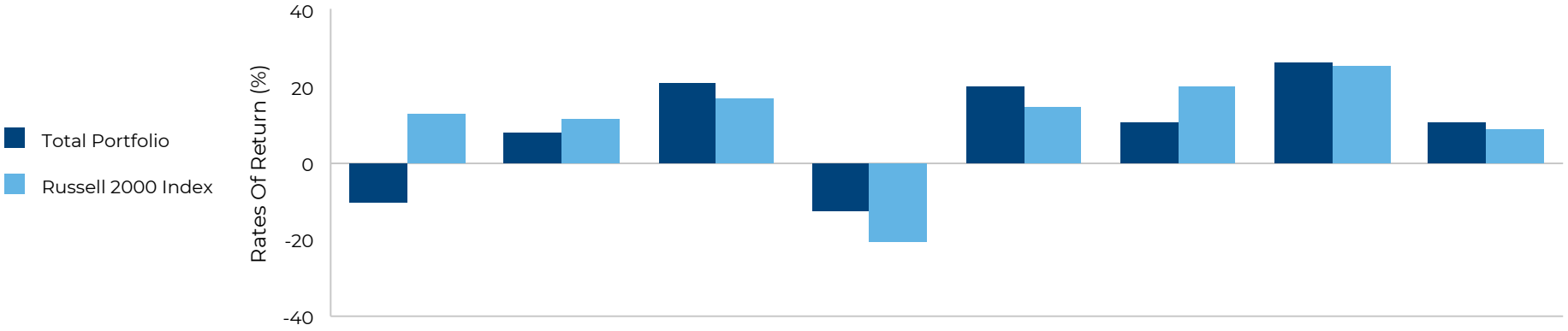
City of Clearwater Employees' Pension Plan - Atlanta Capital Management

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-1.32	-10.27	5.40	4.25	8.07	8.75	10.66
Russell 2000 Index	2.19	12.81	13.73	6.09	10.60	9.62	8.91

TOTAL PORTFOLIO CALENDAR PERFORMANCE

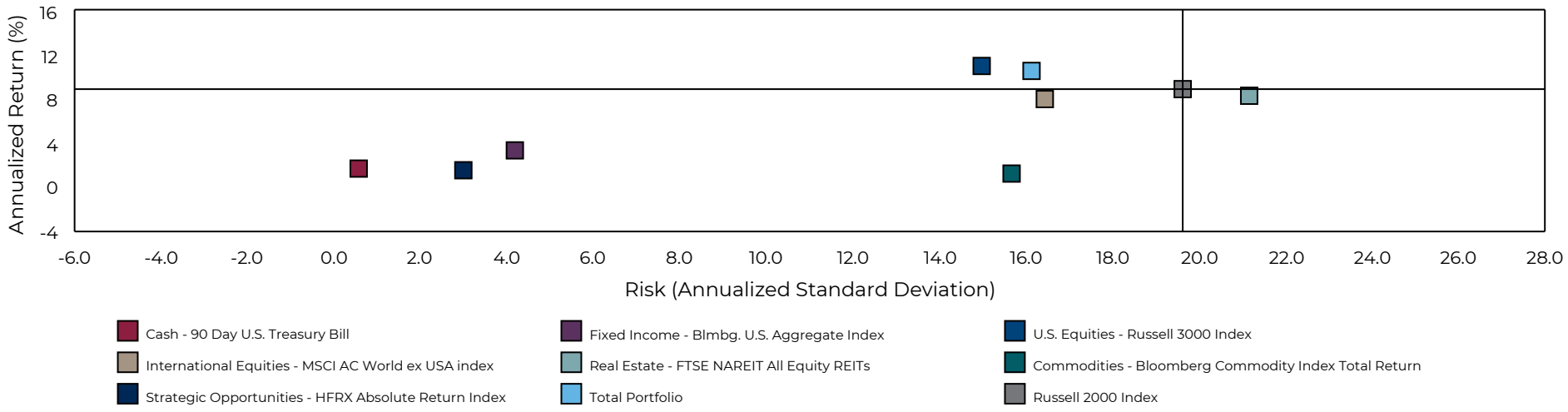


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	-10.27	8.09	20.71	-12.28	19.89	10.77	26.20	10.66
Russell 2000 Index	12.81	11.54	16.93	-20.44	14.82	19.96	25.53	8.91

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

City of Clearwater Employees' Pension Plan - Atlanta Capital Management

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



3 YEAR			INCEPTION		
	Total Portfolio	Russell 2000 Index		Total Portfolio	Russell 2000 Index
Positive Months Ratio	52.78	52.78	Positive Months Ratio	63.81	62.31
Negative Months Ratio	47.22	47.22	Negative Months Ratio	36.19	37.69
Best Quarter	14.40	17.62	Best Quarter	28.59	35.15
Worst Quarter	-12.06	-16.69	Worst Quarter	-26.34	-35.73
Standard Deviation	16.43	19.63	Standard Deviation	16.13	19.63
Maximum Drawdown	-19.46	-18.87	Maximum Drawdown	-38.47	-52.89
Max Drawdown Recovery Period	-	10.00	Max Drawdown Recovery Period	29.00	45.00
Up Capture	58.68	100.00	Up Capture	83.11	100.00
Down Capture	68.43	100.00	Down Capture	70.39	100.00
Alpha	-4.23	0.00	Alpha	3.40	0.00
Beta	0.74	1.00	Beta	0.77	1.00
R-Squared	0.77	1.00	R-Squared	0.88	1.00
Consistency	44.44	100.00	Consistency	49.63	100.00
Tracking Error	9.41	0.00	Tracking Error	7.10	0.00
Treynor Ratio	0.03	0.10	Treynor Ratio	0.13	0.09
Information Ratio	-0.88	-	Information Ratio	0.13	-
Sharpe Ratio	0.11	0.52	Sharpe Ratio	0.60	0.45

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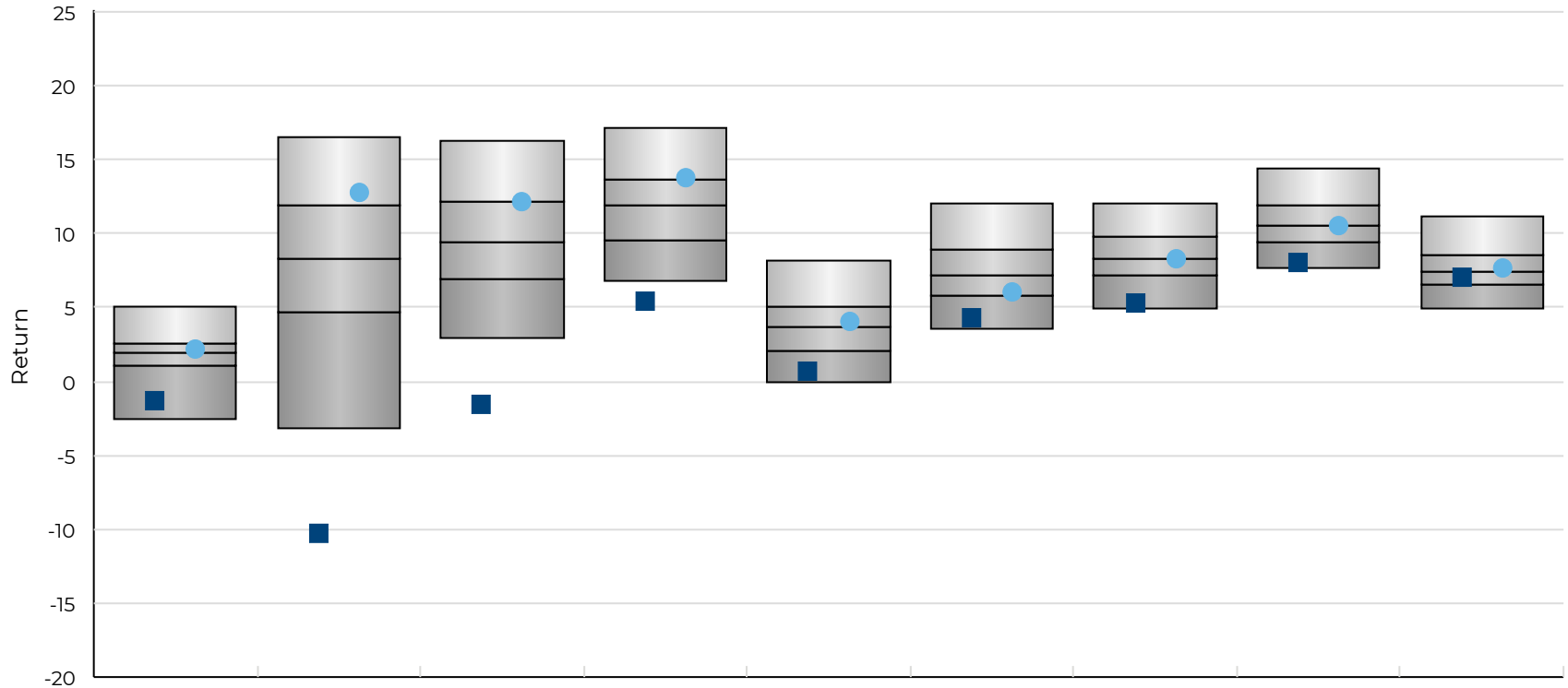
PEER GROUP ANALYSIS - ANNUALIZED

City of Clearwater Employees' Pension Plan - Atlanta Capital Management

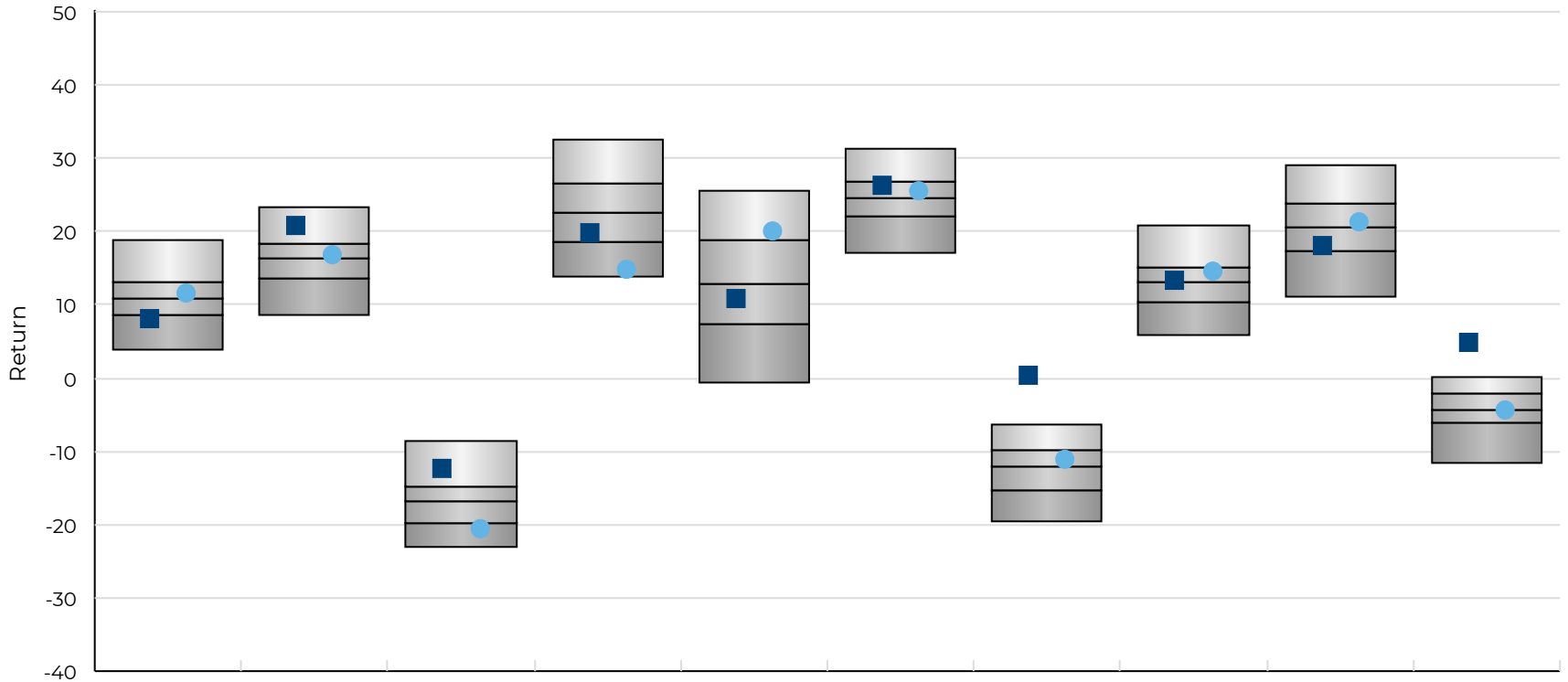


	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-1.32 (93)	-10.27 (100)	-1.51 (100)	5.40 (99)	0.67 (93)	4.25 (92)	5.31 (93)	8.07 (92)	7.09 (60)
● Russell 2000 Index	2.19 (41)	12.81 (18)	12.17 (26)	13.73 (24)	4.02 (45)	6.09 (71)	8.29 (51)	10.60 (50)	7.63 (46)
5th Percentile	5.03	16.50	16.22	17.16	8.23	12.00	11.98	14.39	11.10
1st Quartile	2.60	11.87	12.18	13.67	5.06	8.92	9.85	11.88	8.59
Median	1.94	8.29	9.44	11.94	3.73	7.11	8.29	10.58	7.41
3rd Quartile	1.12	4.72	6.93	9.58	2.09	5.78	7.13	9.44	6.52
95th Percentile	-2.55	-3.12	2.96	6.79	-0.08	3.54	4.91	7.62	4.90
Population	543	542	537	531	525	520	517	510	500

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

City of Clearwater Employees' Pension Plan - Atlanta Capital Management

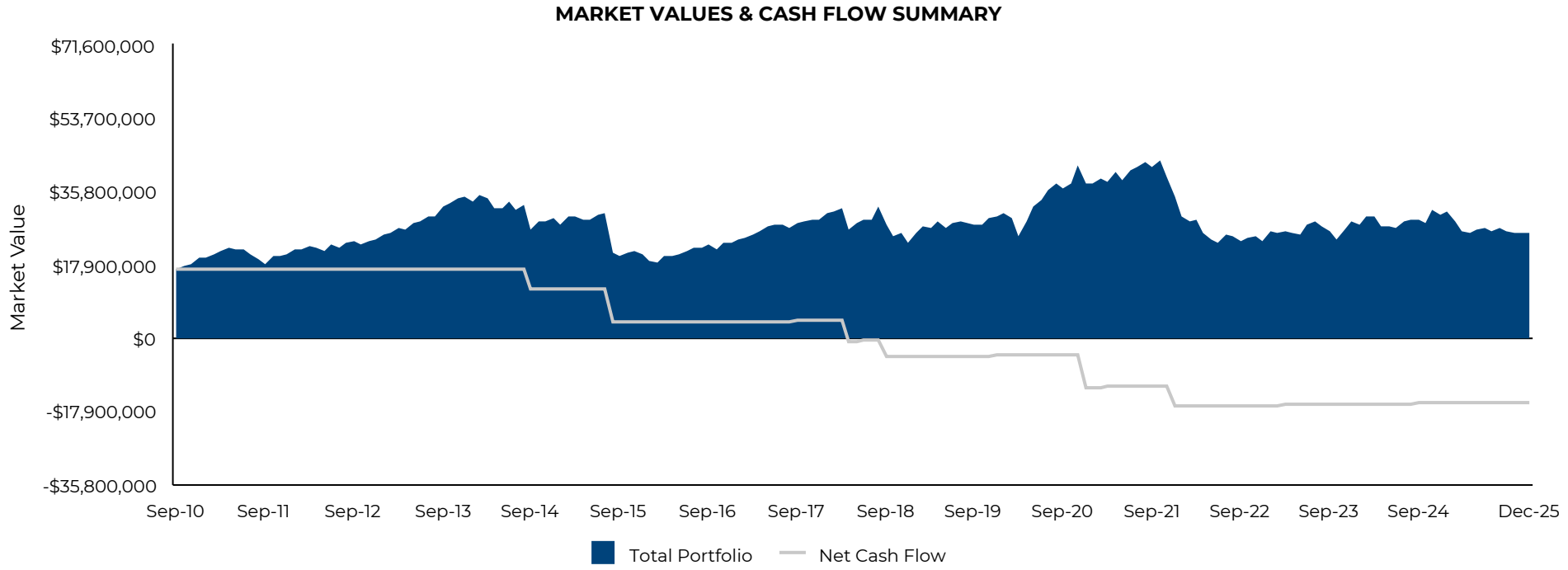


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	8.09 (79)	20.71 (13)	-12.28 (15)	19.89 (67)	10.77 (62)	26.20 (32)	0.48 (1)	13.34 (48)	18.02 (71)	4.97 (1)
● Russell 2000 Index	11.54 (41)	16.93 (42)	-20.44 (83)	14.82 (87)	19.96 (17)	25.53 (40)	-11.01 (38)	14.65 (31)	21.31 (42)	-4.41 (53)
5th Percentile	18.94	23.35	-8.54	32.62	25.65	31.22	-6.30	20.79	28.97	0.14
1st Quartile	13.15	18.24	-14.75	26.50	18.85	26.91	-9.75	15.18	23.73	-2.02
Median	10.85	16.28	-16.75	22.54	12.84	24.63	-12.10	13.13	20.47	-4.28
3rd Quartile	8.52	13.68	-19.92	18.70	7.32	22.02	-15.37	10.28	17.26	-6.14
95th Percentile	4.00	8.59	-23.02	13.76	-0.51	17.09	-19.67	5.95	11.16	-11.46
Population	562	595	601	624	656	693	740	802	796	751

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

City of Clearwater Employees' Pension Plan - Riverbridge Partners



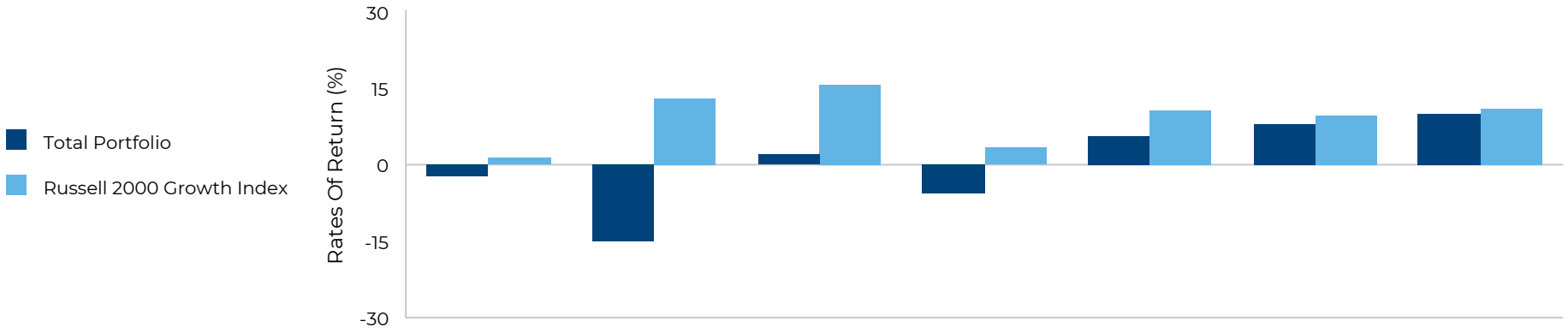
	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							10/01/2010
Beginning Market Value	$26,263,374	$30,013,830	$28,693,880	$23,689,315	$34,601,965	$16,876,305	
Net Contributions	$57,631	$235,410	$259,681	$243,018	$223,461	-$32,459,116	
Net Investment Return	-$571,564	-$4,499,798	$1,060,269	$4,761,547	-$11,136,111	$41,332,252	
Ending Market Value	$25,749,441	$25,749,441	$30,013,830	$28,693,880	$23,689,315	$25,749,441	

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

INVESTMENT RETURNS | TOTAL PORTFOLIO

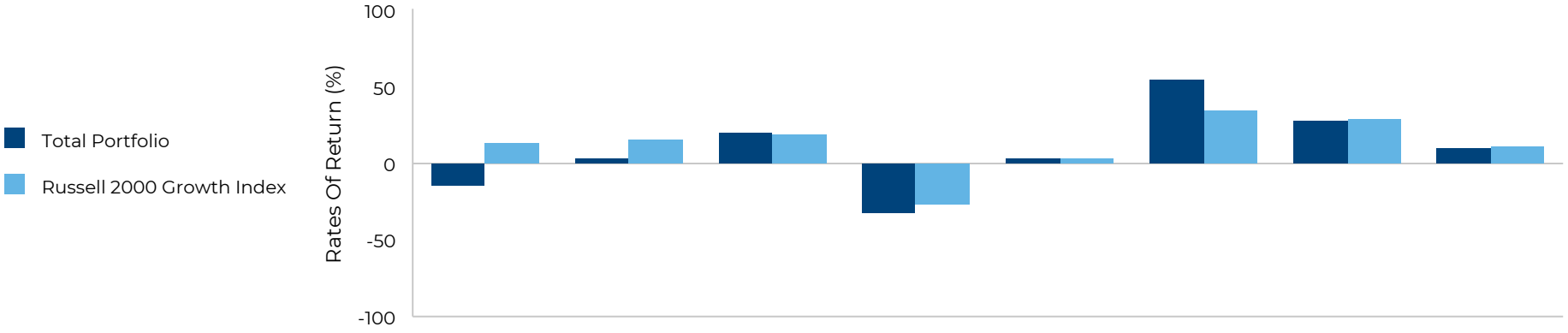
City of Clearwater Employees' Pension Plan - Riverbridge Partners

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-2.18	-14.97	1.90	-5.78	5.53	8.10	10.10
Russell 2000 Growth Index	1.22	13.01	15.59	3.18	10.59	9.57	10.91

TOTAL PORTFOLIO CALENDAR PERFORMANCE

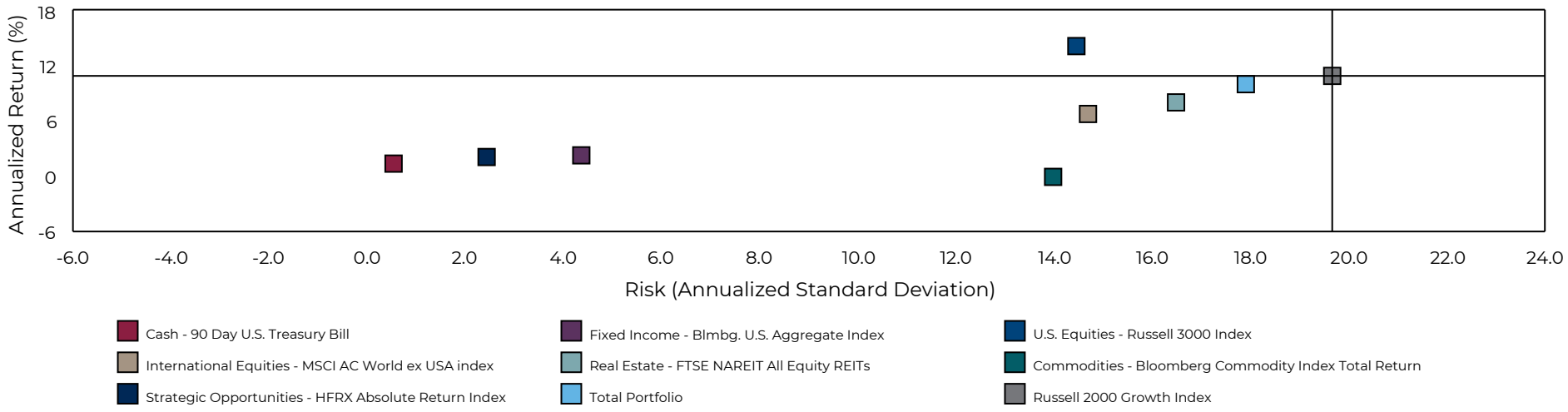


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	-14.97	3.67	20.04	-32.15	3.44	54.14	27.35	10.10
Russell 2000 Growth Index	13.01	15.15	18.66	-26.36	2.83	34.63	28.48	10.91

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

City of Clearwater Employees' Pension Plan - Riverbridge Partners

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



3 YEAR			INCEPTION		
	Total Portfolio	Russell 2000 Growth Index		Total Portfolio	Russell 2000 Growth Index
Positive Months Ratio	47.22	52.78	Positive Months Ratio	61.20	60.66
Negative Months Ratio	52.78	47.22	Negative Months Ratio	38.80	39.34
Best Quarter	15.37	18.25	Best Quarter	36.06	34.83
Worst Quarter	-17.04	-18.29	Worst Quarter	-21.65	-25.76
Standard Deviation	18.32	20.04	Standard Deviation	17.92	19.67
Maximum Drawdown	-19.17	-18.91	Maximum Drawdown	-38.99	-33.43
Max Drawdown Recovery Period	-	10.00	Max Drawdown Recovery Period	-	41.00
Up Capture	60.18	100.00	Up Capture	85.55	100.00
Down Capture	90.83	100.00	Down Capture	82.11	100.00
Alpha	-9.82	0.00	Alpha	0.89	0.00
Beta	0.84	1.00	Beta	0.84	1.00
R-Squared	0.84	1.00	R-Squared	0.85	1.00
Consistency	41.67	100.00	Consistency	49.73	100.00
Tracking Error	8.13	0.00	Tracking Error	7.55	0.00
Treynor Ratio	-0.01	0.12	Treynor Ratio	0.12	0.11
Information Ratio	-1.60	-	Information Ratio	-0.14	-
Sharpe Ratio	-0.06	0.59	Sharpe Ratio	0.55	0.55

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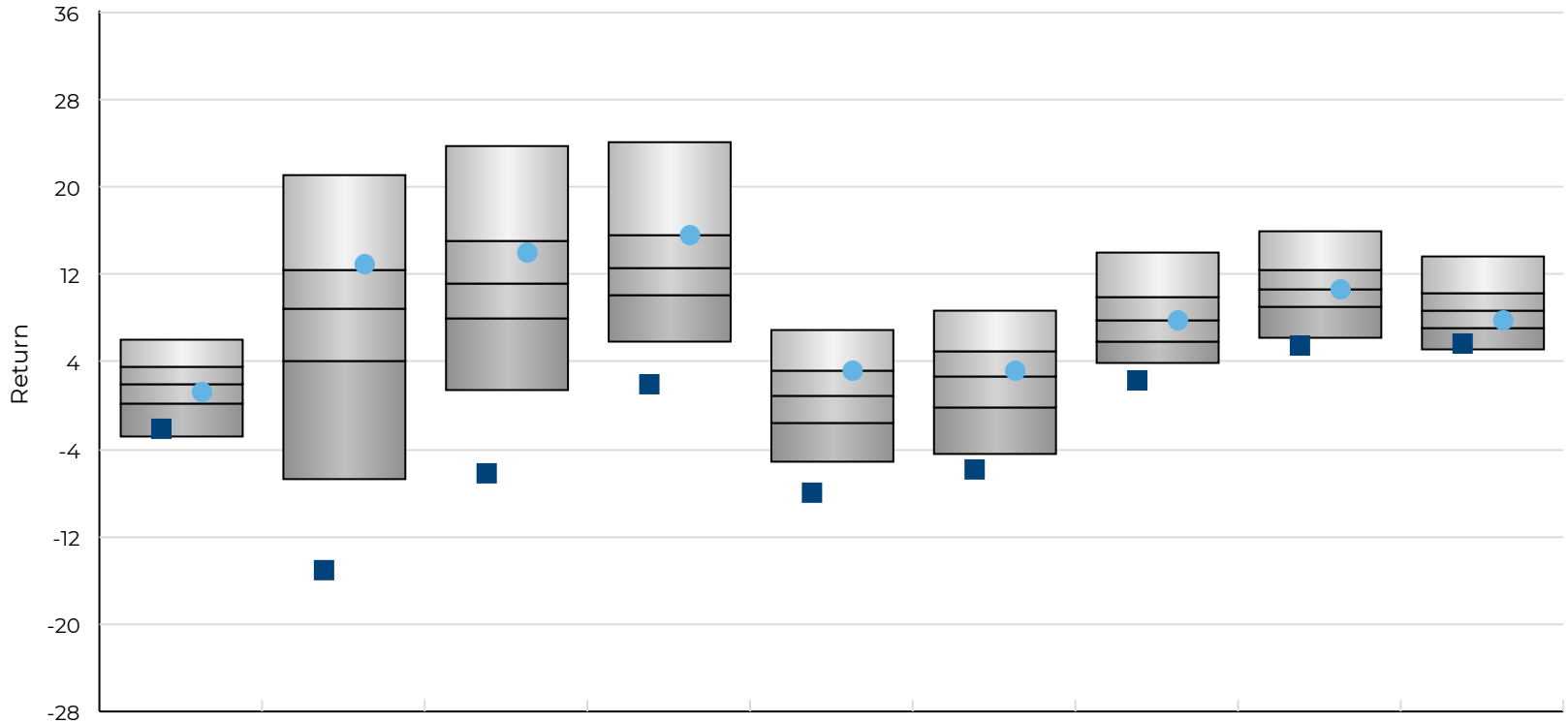
PEER GROUP ANALYSIS - ANNUALIZED

City of Clearwater Employees' Pension Plan - Riverbridge Partners

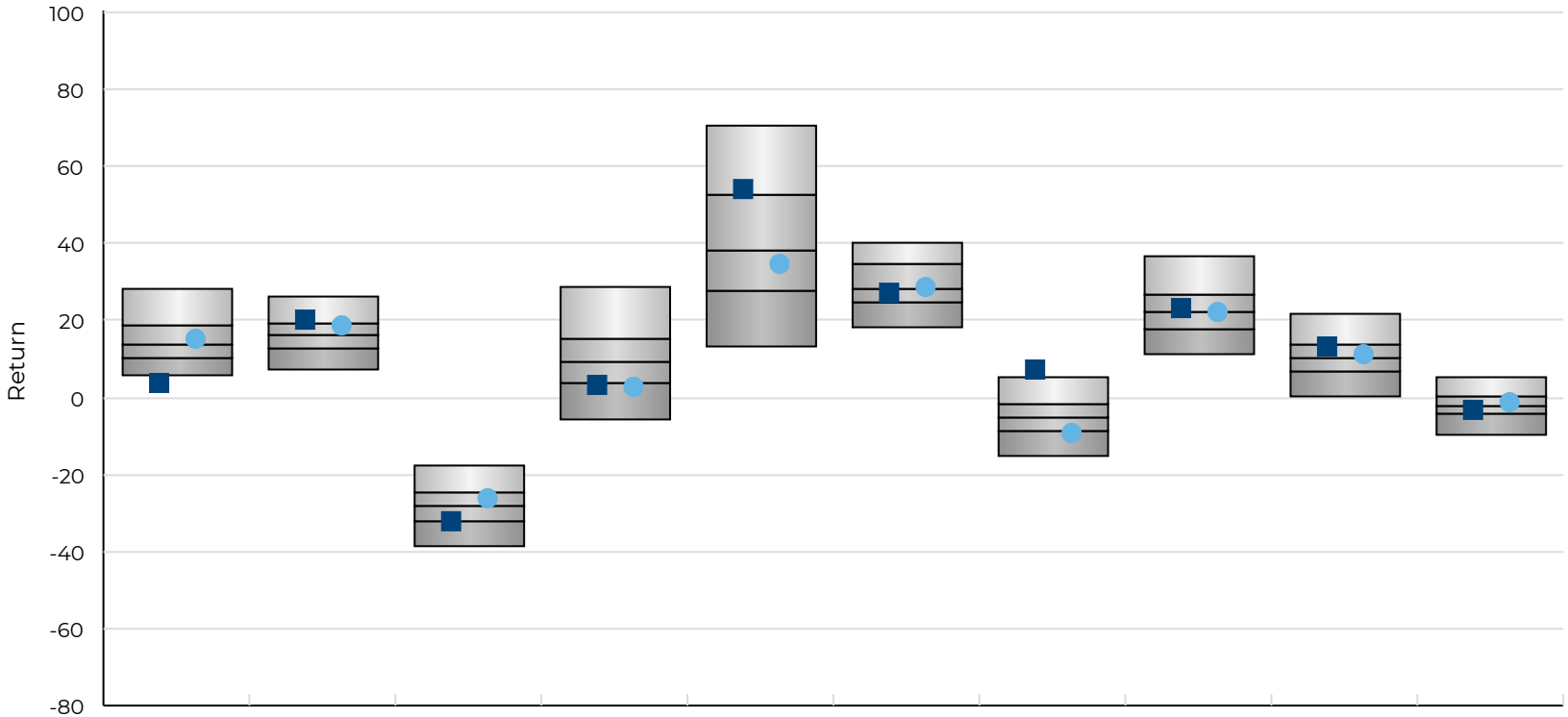


	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-2.18 (91)	-14.97 (100)	-6.12 (100)	1.90 (100)	-7.95 (100)	-5.78 (98)	2.28 (97)	5.53 (98)	5.75 (91)
● Russell 2000 Growth Index	1.22 (64)	13.01 (21)	14.08 (30)	15.59 (25)	3.27 (25)	3.18 (45)	7.86 (50)	10.59 (51)	7.88 (62)
5th Percentile	6.04	21.18	23.70	24.04	6.94	8.76	13.98	15.98	13.63
1st Quartile	3.59	12.38	15.14	15.56	3.19	4.95	9.96	12.50	10.38
Median	1.89	8.86	11.23	12.62	0.98	2.64	7.82	10.68	8.69
3rd Quartile	0.25	4.12	7.93	10.19	-1.59	-0.09	5.87	9.09	7.10
95th Percentile	-2.84	-6.72	1.46	5.93	-5.17	-4.43	3.89	6.20	5.13
Population	511	511	511	509	500	497	497	482	480

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

City of Clearwater Employees' Pension Plan - Riverbridge Partners

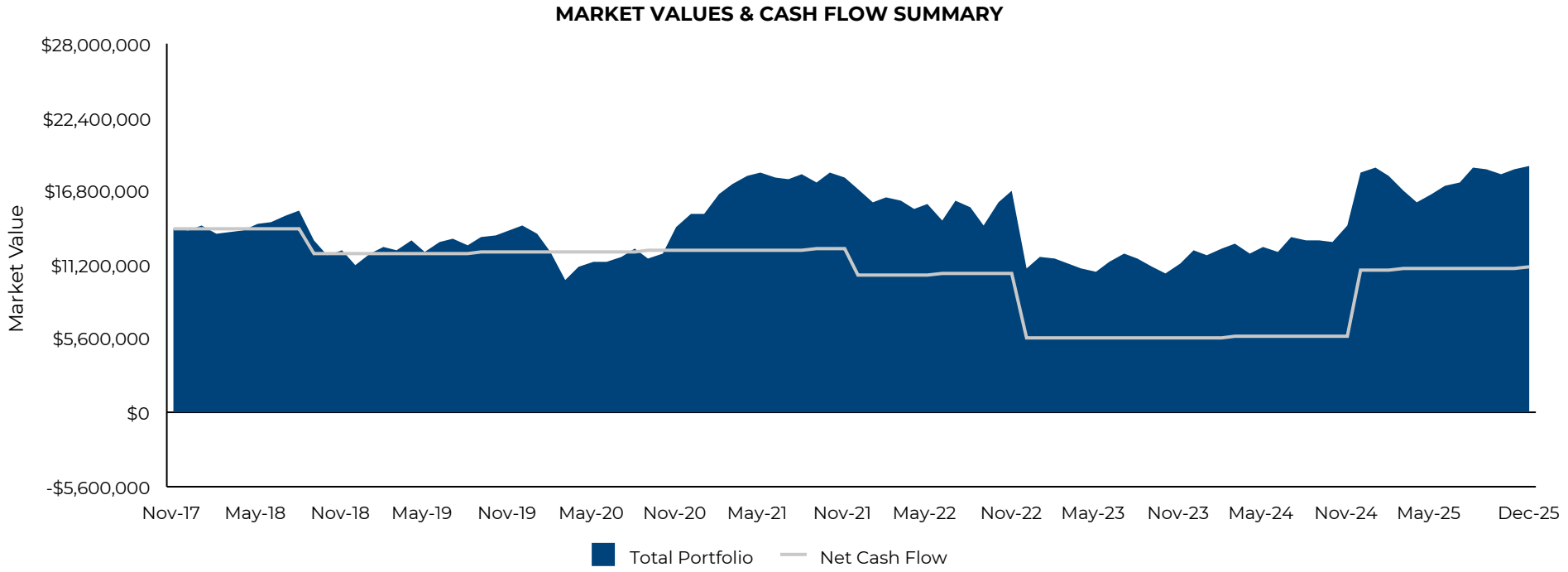


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	3.67 (100)	20.04 (22)	-32.15 (75)	3.44 (77)	54.14 (23)	27.35 (57)	7.33 (3)	22.97 (48)	13.29 (27)	-3.15 (61)
● Russell 2000 Growth Index	15.15 (41)	18.66 (32)	-26.36 (39)	2.83 (80)	34.63 (60)	28.48 (50)	-9.31 (78)	22.17 (50)	11.32 (41)	-1.38 (39)
5th Percentile	28.02	26.17	-17.83	28.52	70.41	40.25	5.09	36.43	21.88	5.03
1st Quartile	18.83	19.34	-24.42	15.31	52.50	34.51	-1.65	26.53	13.50	0.10
Median	13.84	16.35	-28.30	9.33	38.07	28.44	-5.12	22.12	10.00	-2.20
3rd Quartile	10.49	12.89	-32.18	3.74	27.75	24.59	-8.93	17.98	6.78	-4.44
95th Percentile	5.81	7.41	-38.65	-5.79	13.38	18.09	-15.19	11.13	0.21	-9.49
Population	544	588	594	607	621	633	661	695	688	686

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

City of Clearwater Employees' Pension Plan - Sycamore Capital



	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							12/01/2017
Beginning Market Value	$18,495,191	$18,204,775	$12,384,001	$10,994,968	$16,927,504	$13,915,449	
Net Contributions	$42,664	$164,855	$5,126,998	$111,546	-$4,855,712	-$2,906,751	
Net Investment Return	$150,721	$318,946	$693,776	$1,277,487	-$1,076,823	$7,679,879	
Ending Market Value	$18,688,577	$18,688,577	$18,204,775	$12,384,001	$10,994,968	$18,688,577	

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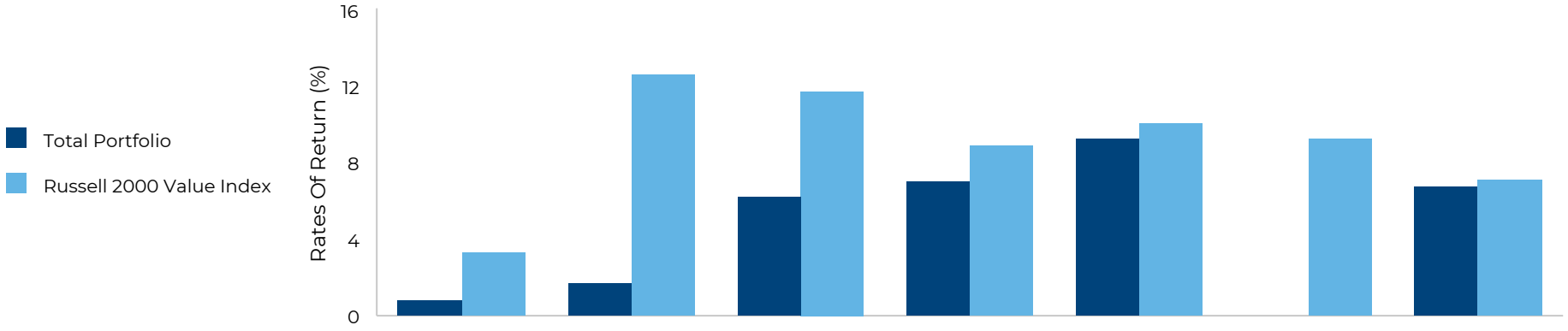
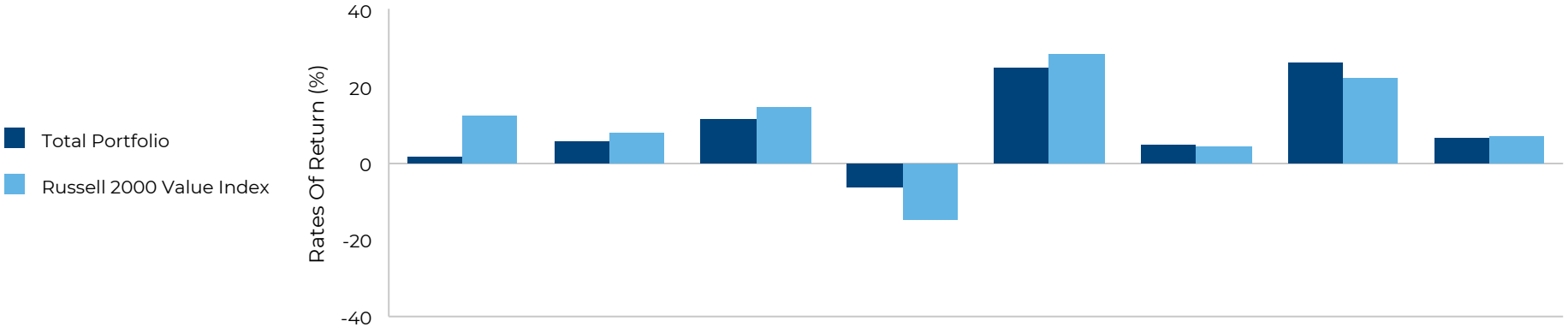
City of Clearwater Employees' Pension Plan - Sycamore Capital

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.81	1.71	6.20	7.00	9.25	-	6.73
Russell 2000 Value Index	3.26	12.59	11.73	8.88	10.09	9.27	6.67

TOTAL PORTFOLIO CALENDAR PERFORMANCE

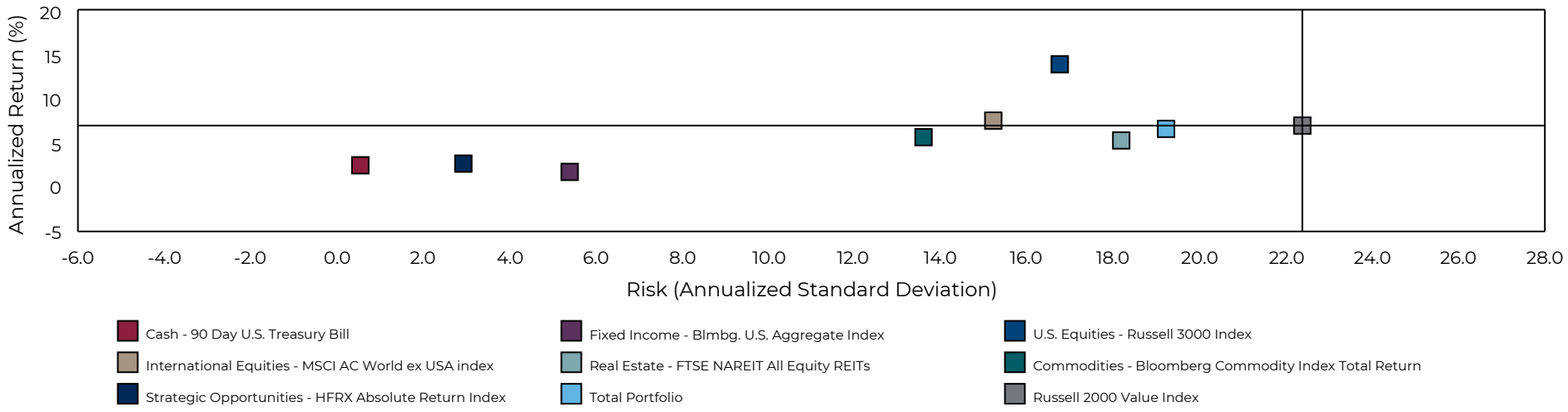


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	1.71	5.57	11.55	-6.40	25.08	4.91	26.24	6.73
Russell 2000 Value Index	12.59	8.05	14.65	-14.48	28.27	4.63	22.39	6.67

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

City of Clearwater Employees' Pension Plan - Sycamore Capital

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



3 YEAR			INCEPTION		
	Total Portfolio	Russell 2000 Value Index		Total Portfolio	Russell 2000 Value Index
Positive Months Ratio	47.22	55.56	Positive Months Ratio	57.14	61.22
Negative Months Ratio	52.78	44.44	Negative Months Ratio	42.86	38.78
Best Quarter	13.66	17.00	Best Quarter	27.85	35.53
Worst Quarter	-14.76	-15.15	Worst Quarter	-28.98	-35.66
Standard Deviation	17.07	19.91	Standard Deviation	19.23	22.37
Maximum Drawdown	-19.21	-18.83	Maximum Drawdown	-28.98	-37.54
Max Drawdown Recovery Period	-	11.00	Max Drawdown Recovery Period	12.00	28.00
Up Capture	78.31	100.00	Up Capture	86.40	100.00
Down Capture	90.55	100.00	Down Capture	85.44	100.00
Alpha	-3.42	0.00	Alpha	0.54	0.00
Beta	0.84	1.00	Beta	0.83	1.00
R-Squared	0.95	1.00	R-Squared	0.94	1.00
Consistency	38.89	100.00	Consistency	47.96	100.00
Tracking Error	4.99	0.00	Tracking Error	6.10	0.00
Treynor Ratio	0.03	0.08	Treynor Ratio	0.07	0.07
Information Ratio	-1.13	-	Information Ratio	-0.17	-
Sharpe Ratio	0.16	0.42	Sharpe Ratio	0.30	0.30

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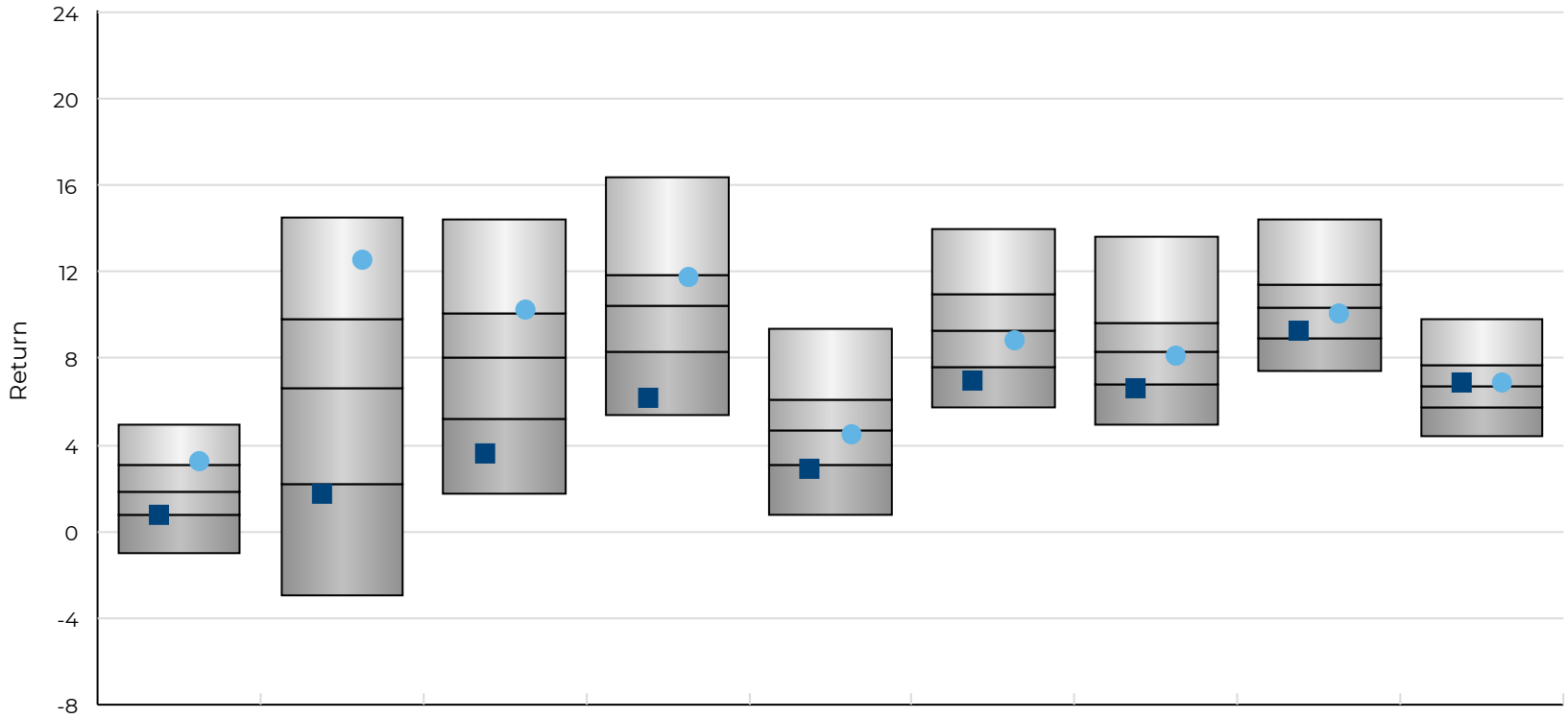
PEER GROUP ANALYSIS - ANNUALIZED

City of Clearwater Employees' Pension Plan - Sycamore Capital

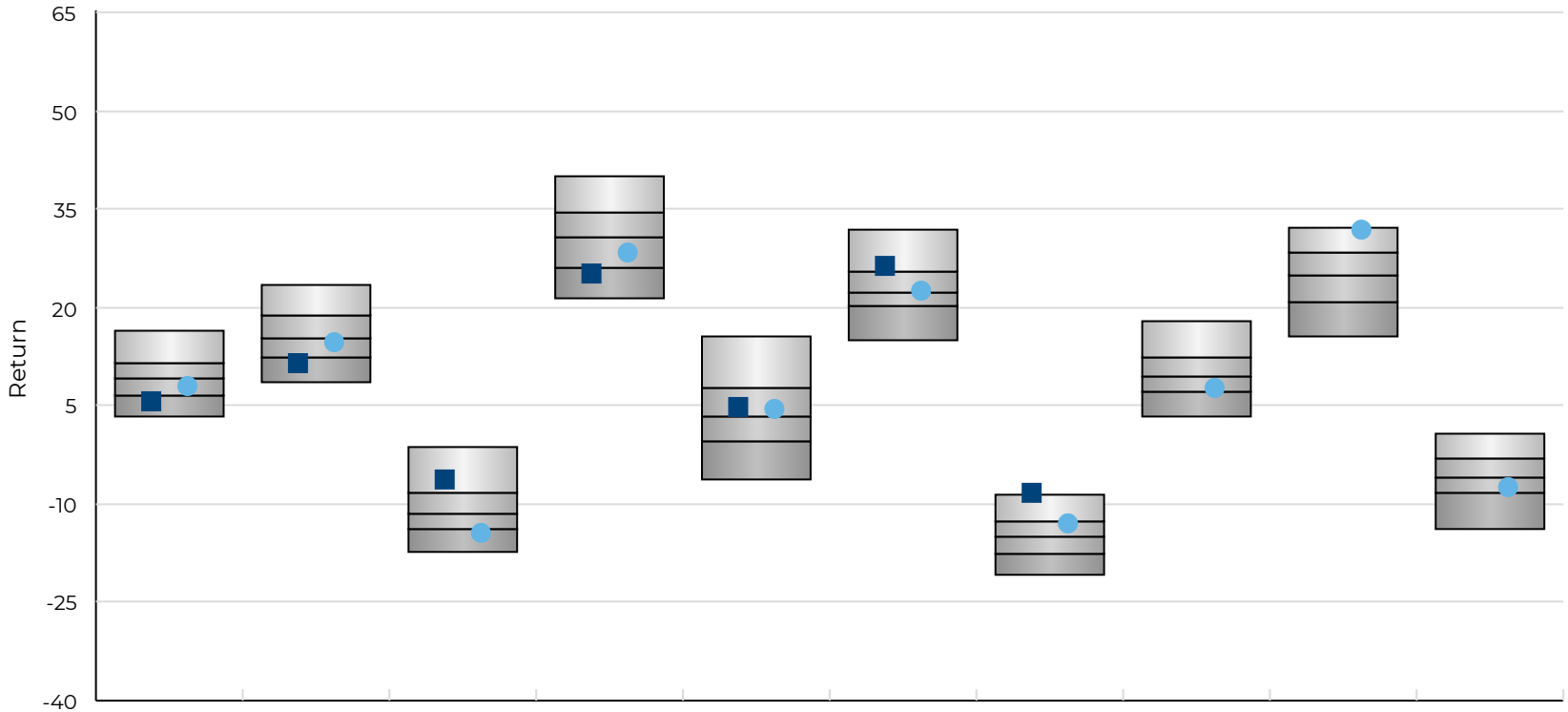


	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	0.81 (74)	1.71 (81)	3.62 (88)	6.20 (92)	2.90 (78)	7.00 (83)	6.65 (77)	9.25 (71)	6.89 (46)
● Russell 2000 Value Index	3.26 (24)	12.59 (14)	10.30 (24)	11.73 (28)	4.51 (54)	8.88 (59)	8.16 (53)	10.09 (57)	6.92 (46)
5th Percentile	4.95	14.54	14.43	16.38	9.34	14.01	13.61	14.45	9.81
1st Quartile	3.09	9.80	10.10	11.89	6.12	10.93	9.65	11.45	7.72
Median	1.84	6.62	8.05	10.42	4.64	9.33	8.31	10.34	6.76
3rd Quartile	0.77	2.23	5.24	8.27	3.08	7.60	6.77	8.96	5.70
95th Percentile	-1.02	-2.92	1.72	5.35	0.82	5.75	4.94	7.40	4.38
Population	432	432	432	430	421	417	416	410	400

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

City of Clearwater Employees' Pension Plan - Sycamore Capital

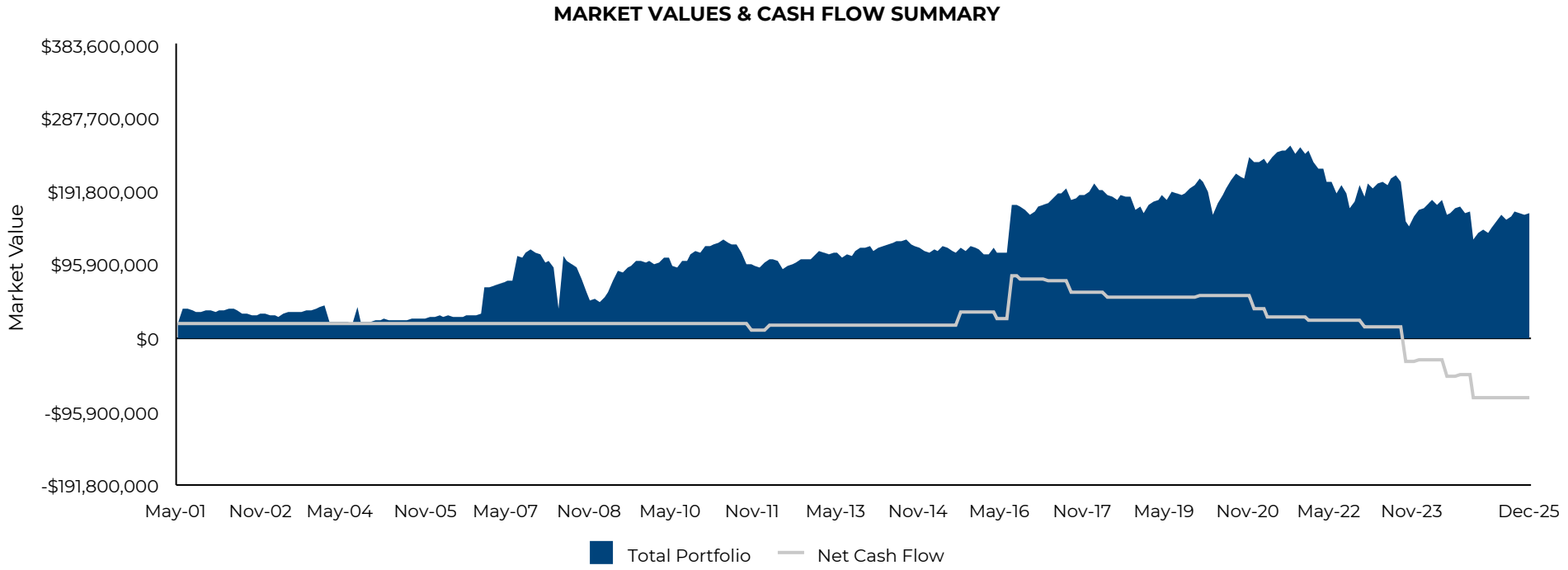


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	5.57 (82)	11.55 (79)	-6.40 (18)	25.08 (82)	4.91 (35)	26.24 (20)	-8.23 (5)	-	-	-
● Russell 2000 Value Index	8.05 (64)	14.65 (56)	-14.48 (80)	28.27 (60)	4.63 (37)	22.39 (48)	-12.86 (27)	7.84 (67)	31.74 (7)	-7.47 (70)
5th Percentile	16.28	23.47	-1.23	40.07	15.48	31.78	-8.57	17.92	32.17	0.79
1st Quartile	11.58	18.85	-8.27	34.47	7.83	25.44	-12.73	12.35	28.26	-3.17
Median	9.30	15.34	-11.36	30.62	3.39	22.24	-15.10	9.59	24.88	-5.89
3rd Quartile	6.49	12.28	-13.87	26.13	-0.47	20.07	-17.52	6.99	20.82	-8.17
95th Percentile	3.24	8.65	-17.28	21.30	-6.24	14.98	-20.81	3.29	15.68	-13.95
Population	455	488	491	494	504	536	544	547	545	526

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

City of Clearwater Employees' Pension Plan - Total International Equities

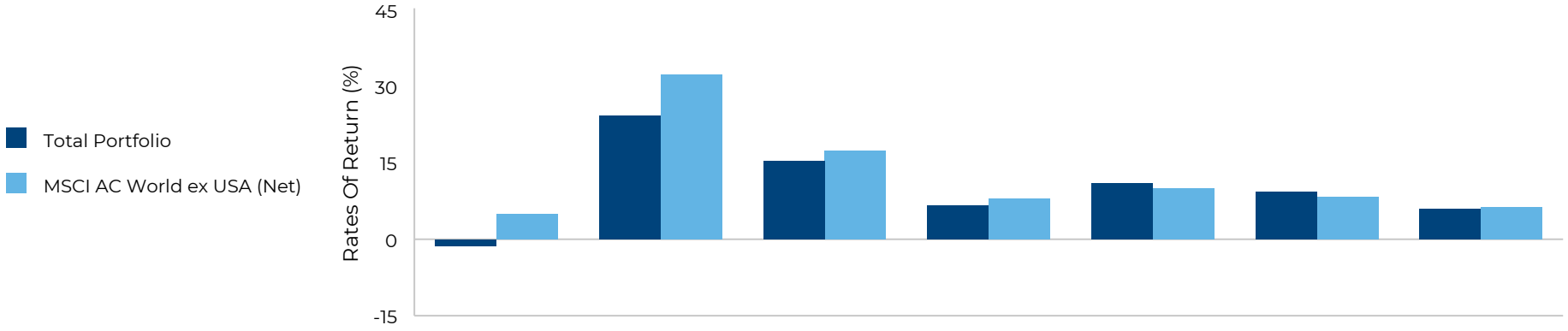


	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							06/30/2001
Beginning Market Value	$165,174,466	$130,093,921	$168,620,186	$185,852,802	$246,605,252	$20,000,000	
Net Contributions	$287,630	$1,040,661	-$48,923,615	-$43,879,659	-$8,803,702	-$97,503,412	
Net Investment Return	-$2,469,512	$31,858,002	$10,397,349	$26,647,043	-$51,948,748	$240,495,997	
Ending Market Value	$162,992,584	$162,992,584	$130,093,921	$168,620,186	$185,852,802	$162,992,584	

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

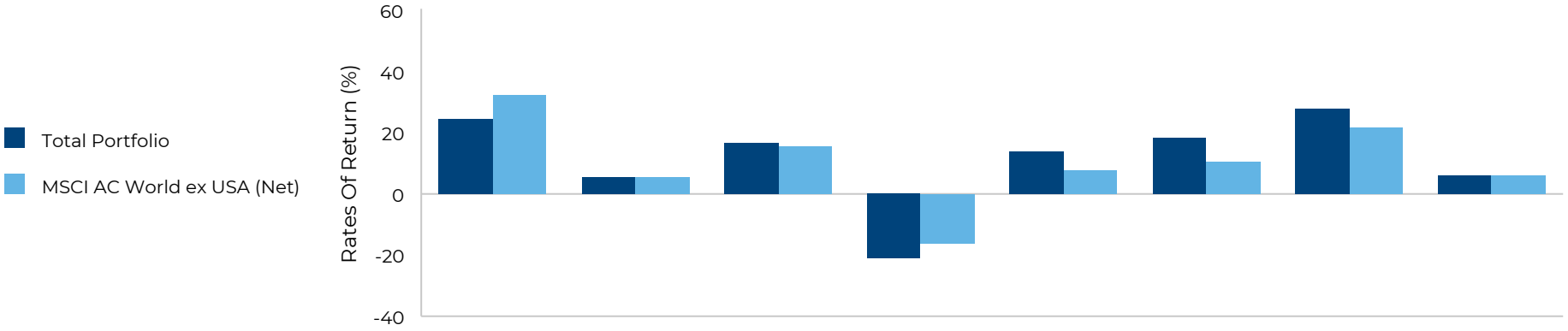
City of Clearwater Employees' Pension Plan - Total International Equities

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-1.50	24.46	15.38	6.67	11.04	9.21	6.09
MSCI AC World ex USA (Net)	5.05	32.39	17.33	7.91	10.15	8.41	6.31

TOTAL PORTFOLIO CALENDAR PERFORMANCE

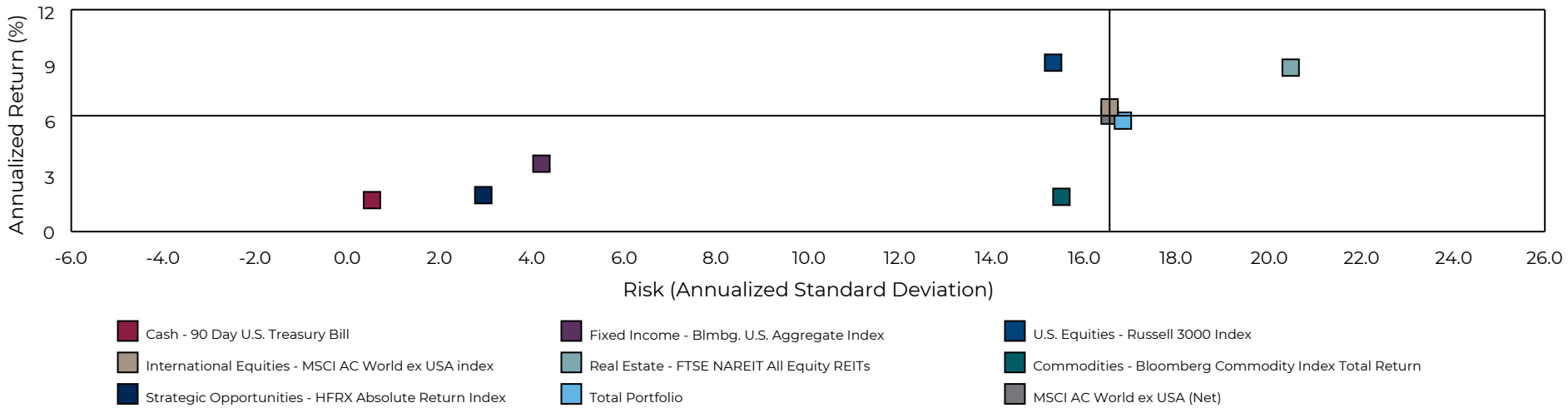


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	24.46	5.82	16.64	-21.08	13.92	18.16	27.53	6.09
MSCI AC World ex USA (Net)	32.39	5.53	15.62	-16.00	7.82	10.65	21.51	6.31

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

City of Clearwater Employees' Pension Plan - Total International Equities

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



3 YEAR			INCEPTION		
	Total Portfolio	MSCI AC World ex USA (Net)		Total Portfolio	MSCI AC World ex USA (Net)
Positive Months Ratio	63.89	61.11	Positive Months Ratio	58.64	59.66
Negative Months Ratio	36.11	38.89	Negative Months Ratio	41.36	40.34
Best Quarter	16.42	13.34	Best Quarter	45.62	39.37
Worst Quarter	-11.61	-11.35	Worst Quarter	-40.04	-37.57
Standard Deviation	13.07	11.56	Standard Deviation	16.83	16.54
Maximum Drawdown	-11.61	-11.35	Maximum Drawdown	-57.23	-57.63
Max Drawdown Recovery Period	5.00	5.00	Max Drawdown Recovery Period	72.00	115.00
Up Capture	101.94	100.00	Up Capture	98.30	100.00
Down Capture	120.24	100.00	Down Capture	98.50	100.00
Alpha	-2.16	0.00	Alpha	-0.10	0.00
Beta	1.04	1.00	Beta	0.99	1.00
R-Squared	0.85	1.00	R-Squared	0.95	1.00
Consistency	55.56	100.00	Consistency	49.49	100.00
Tracking Error	5.16	0.00	Tracking Error	3.82	0.00
Treynor Ratio	0.10	0.12	Treynor Ratio	0.06	0.06
Information Ratio	-0.29	-	Information Ratio	-0.04	-
Sharpe Ratio	0.81	1.04	Sharpe Ratio	0.33	0.35

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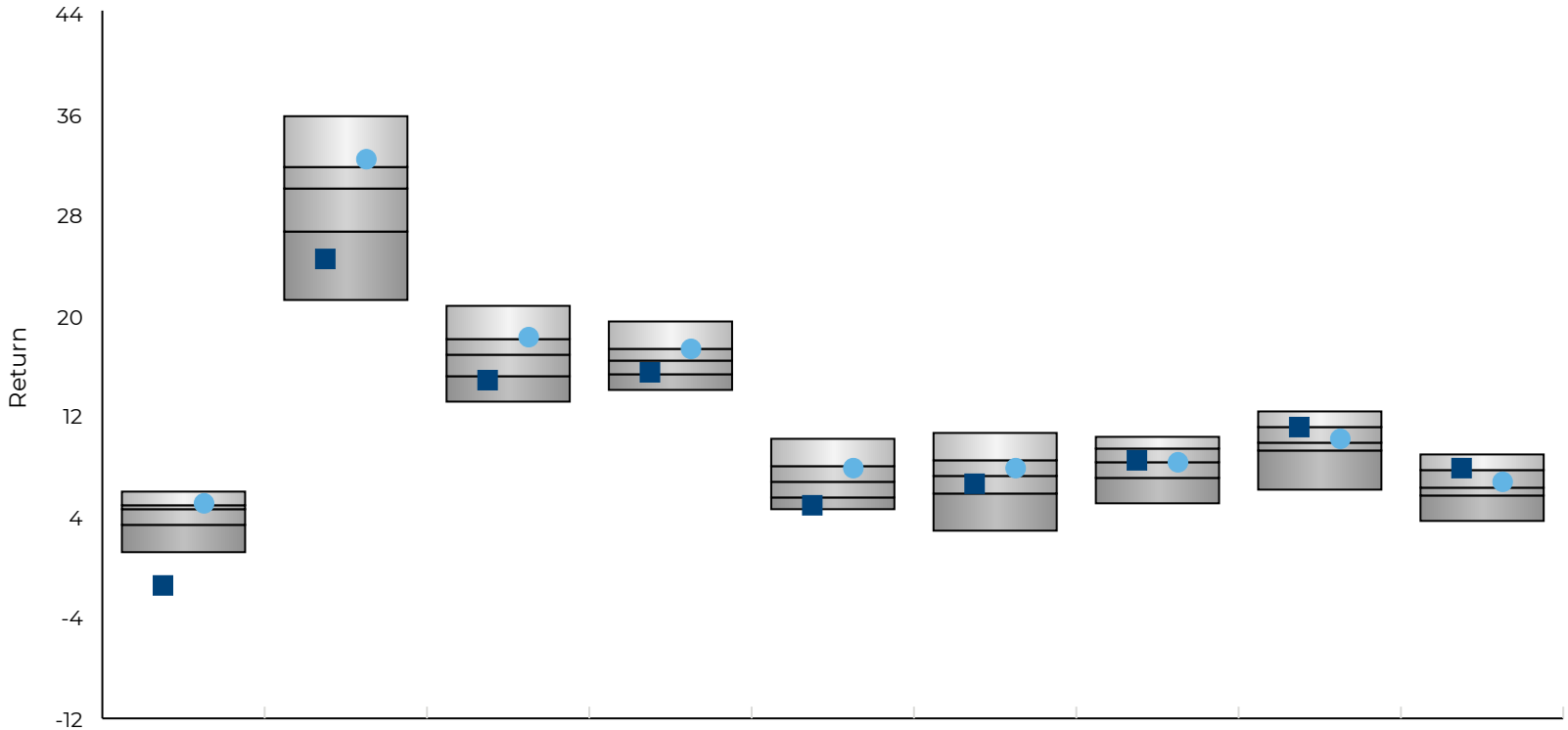
PLAN SPONSOR PEER GROUP ANALYSIS - ANNUALIZED

City of Clearwater Employees' Pension Plan - Total International Equities

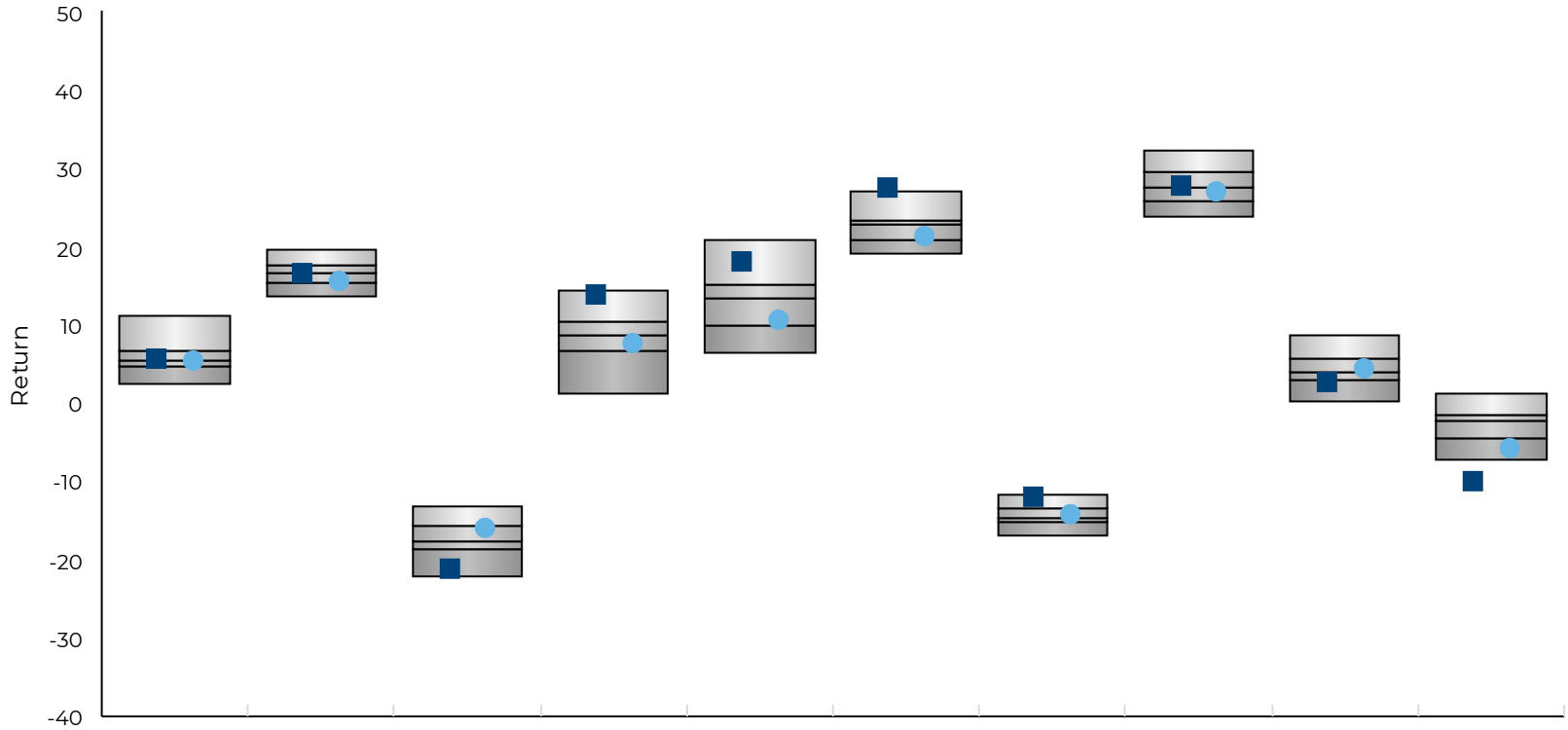


	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-1.50 (100)	24.46 (88)	14.76 (77)	15.38 (72)	4.93 (91)	6.67 (60)	8.51 (47)	11.04 (29)	7.88 (20)
● MSCI AC World ex USA (Net)	5.05 (21)	32.39 (18)	18.20 (21)	17.33 (26)	7.93 (29)	7.91 (40)	8.36 (51)	10.15 (47)	6.76 (38)
5th Percentile	5.96	35.75	20.75	19.54	10.12	10.66	10.34	12.29	8.94
1st Quartile	4.97	31.76	18.06	17.33	8.01	8.50	9.36	11.07	7.67
Median	4.57	29.98	16.89	16.41	6.78	7.27	8.38	9.84	6.27
3rd Quartile	3.38	26.56	15.18	15.30	5.54	5.89	7.06	9.24	5.75
95th Percentile	1.13	21.15	13.18	14.06	4.57	2.91	5.09	6.21	3.61

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PLAN SPONSOR PEER GROUP ANALYSIS - CALENDAR

City of Clearwater Employees' Pension Plan - Total International Equities

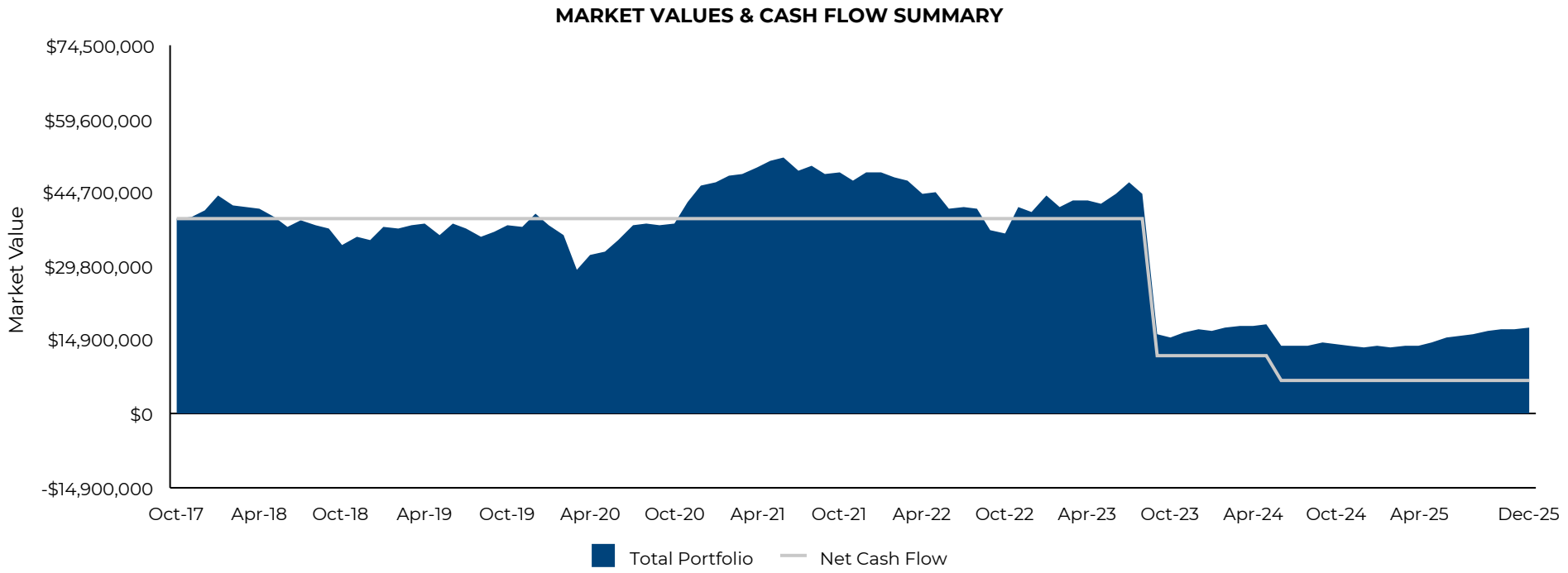


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	5.82 (40)	16.64 (48)	-21.08 (88)	13.92 (8)	18.16 (12)	27.53 (4)	-11.88 (7)	27.97 (42)	2.78 (77)	-9.91 (98)
● MSCI AC World ex USA (Net)	5.53 (52)	15.62 (66)	-16.00 (31)	7.82 (59)	10.65 (73)	21.51 (69)	-14.20 (40)	27.19 (65)	4.50 (41)	-5.66 (87)
5th Percentile	11.24	19.60	-13.09	14.48	20.84	27.21	-11.73	32.38	8.80	1.34
1st Quartile	6.75	17.76	-15.65	10.47	15.32	23.40	-13.41	29.57	5.75	-1.35
Median	5.57	16.61	-17.52	8.67	13.49	22.83	-14.54	27.71	4.11	-2.17
3rd Quartile	4.74	15.34	-18.70	6.86	9.98	20.86	-15.21	25.76	3.12	-4.45
95th Percentile	2.44	13.60	-22.20	1.32	6.54	19.06	-16.80	23.99	0.30	-7.28

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

City of Clearwater Employees' Pension Plan - DFA Emerging Markets



	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							11/01/2017
Beginning Market Value	$16,770,952	$13,516,724	$17,204,829	$40,928,685	$48,958,040	$39,577,385	
Net Contributions	-$210	-$748	-$5,000,791	-$28,001,765	-$1,980	-$33,012,303	
Net Investment Return	$635,081	$3,889,847	$1,312,686	$4,277,909	-$8,027,375	$10,840,740	
Ending Market Value	$17,405,823	$17,405,823	$13,516,724	$17,204,829	$40,928,685	$17,405,823	

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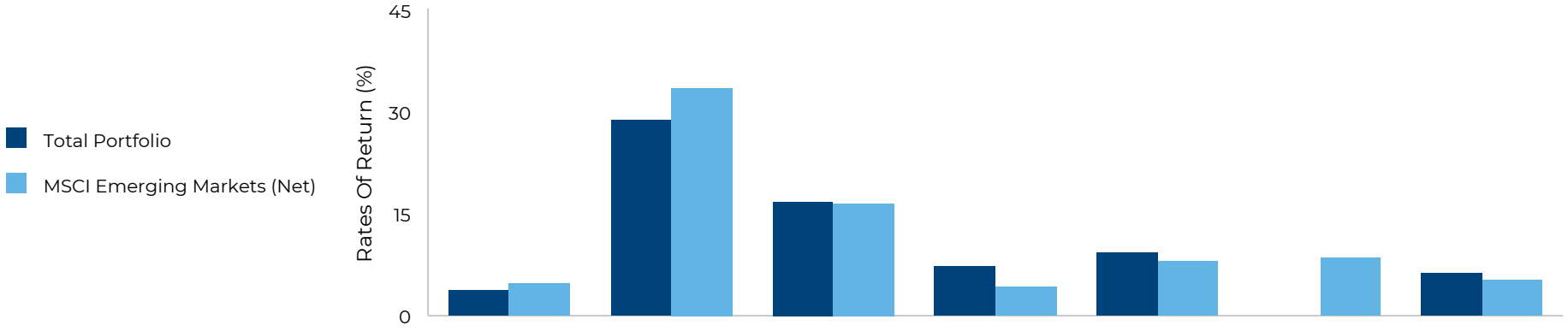
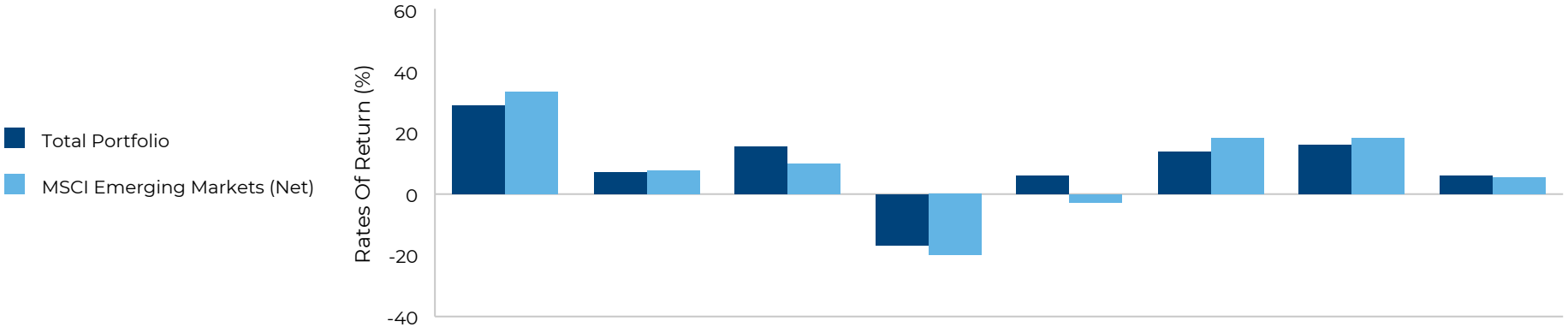
City of Clearwater Employees' Pension Plan - DFA Emerging Markets

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	3.79	28.78	16.85	7.14	9.32	-	6.33
MSCI Emerging Markets (Net)	4.73	33.57	16.40	4.20	8.06	8.42	5.31

TOTAL PORTFOLIO CALENDAR PERFORMANCE

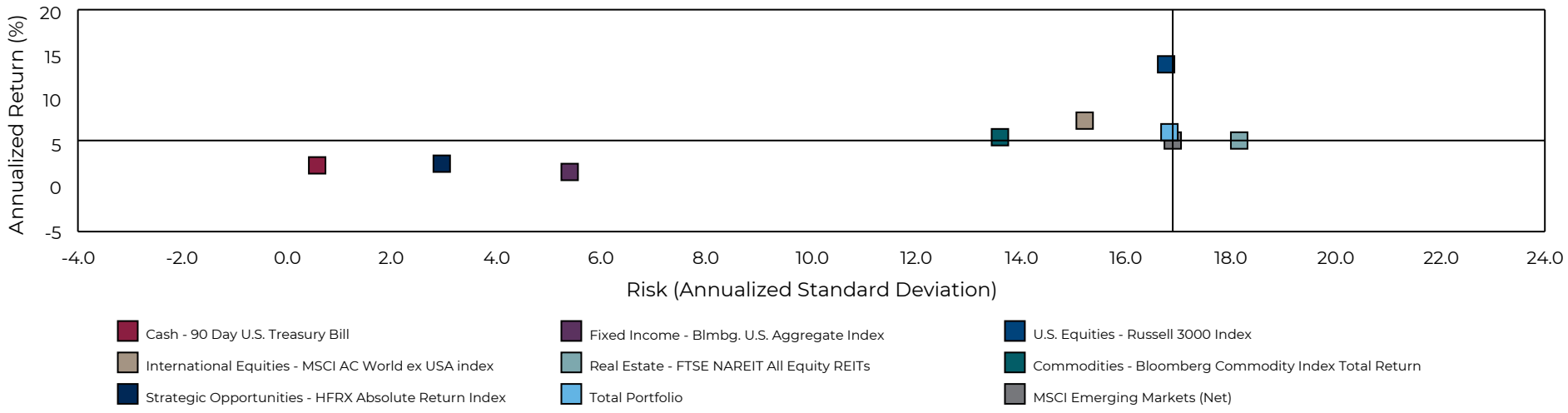


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	28.78	7.32	15.44	-16.40	5.84	13.87	16.04	6.33
MSCI Emerging Markets (Net)	33.57	7.50	9.83	-20.09	-2.54	18.31	18.42	5.31

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

City of Clearwater Employees' Pension Plan - DFA Emerging Markets

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



3 YEAR			INCEPTION		
	Total Portfolio	MSCI Emerging Markets (Net)		Total Portfolio	MSCI Emerging Markets (Net)
Positive Months Ratio	69.44	69.44	Positive Months Ratio	58.16	58.16
Negative Months Ratio	30.56	30.56	Negative Months Ratio	41.84	41.84
Best Quarter	13.40	13.06	Best Quarter	21.28	22.16
Worst Quarter	-10.07	-12.16	Worst Quarter	-28.31	-23.60
Standard Deviation	11.75	13.41	Standard Deviation	16.84	16.90
Maximum Drawdown	-10.07	-12.16	Maximum Drawdown	-34.14	-35.98
Max Drawdown Recovery Period	5.00	8.00	Max Drawdown Recovery Period	35.00	49.00
Up Capture	90.77	100.00	Up Capture	97.51	100.00
Down Capture	77.24	100.00	Down Capture	91.68	100.00
Alpha	2.66	0.00	Alpha	1.17	0.00
Beta	0.85	1.00	Beta	0.97	1.00
R-Squared	0.94	1.00	R-Squared	0.95	1.00
Consistency	55.56	100.00	Consistency	55.10	100.00
Tracking Error	3.54	0.00	Tracking Error	3.80	0.00
Treynor Ratio	0.14	0.11	Treynor Ratio	0.05	0.04
Information Ratio	0.05	-	Information Ratio	0.26	-
Sharpe Ratio	0.99	0.85	Sharpe Ratio	0.30	0.24

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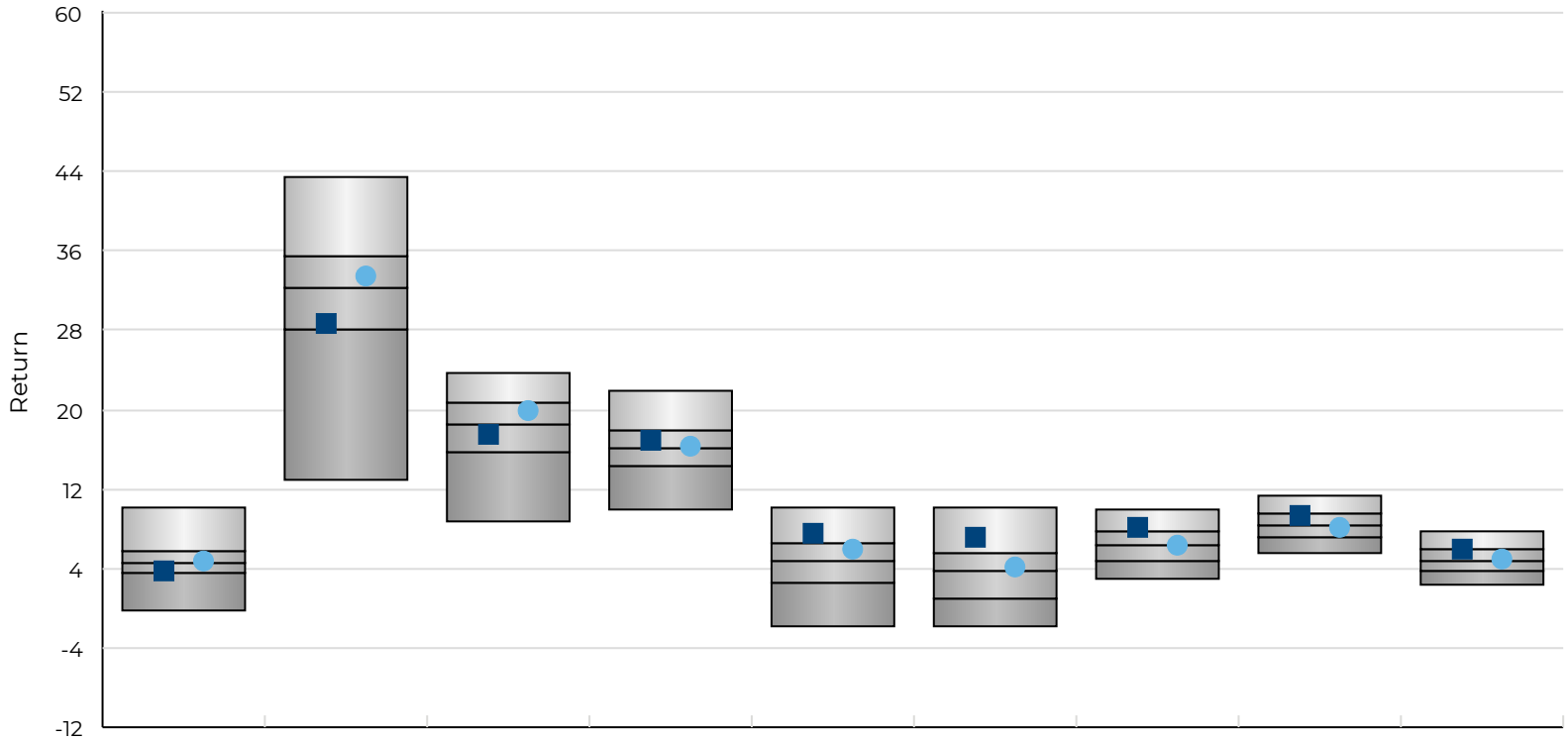
PEER GROUP ANALYSIS - ANNUALIZED

City of Clearwater Employees' Pension Plan - DFA Emerging Markets



	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	3.79 (70)	28.78 (71)	17.56 (59)	16.85 (40)	7.47 (17)	7.14 (14)	8.23 (18)	9.32 (30)	5.89 (26)
● MSCI Emerging Markets (Net)	4.73 (45)	33.57 (41)	19.83 (36)	16.40 (45)	5.95 (34)	4.20 (43)	6.42 (49)	8.06 (54)	4.93 (48)
5th Percentile	10.08	43.45	23.76	21.84	10.19	10.19	10.02	11.35	7.79
1st Quartile	5.77	35.38	20.66	17.83	6.62	5.47	7.72	9.54	5.92
Median	4.50	32.24	18.49	16.04	4.78	3.70	6.32	8.25	4.75
3rd Quartile	3.50	28.06	15.78	14.32	2.53	0.92	4.78	7.07	3.70
95th Percentile	-0.14	12.93	8.84	10.00	-1.81	-1.84	2.90	5.46	2.38
Population	653	649	646	633	600	574	555	544	520

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

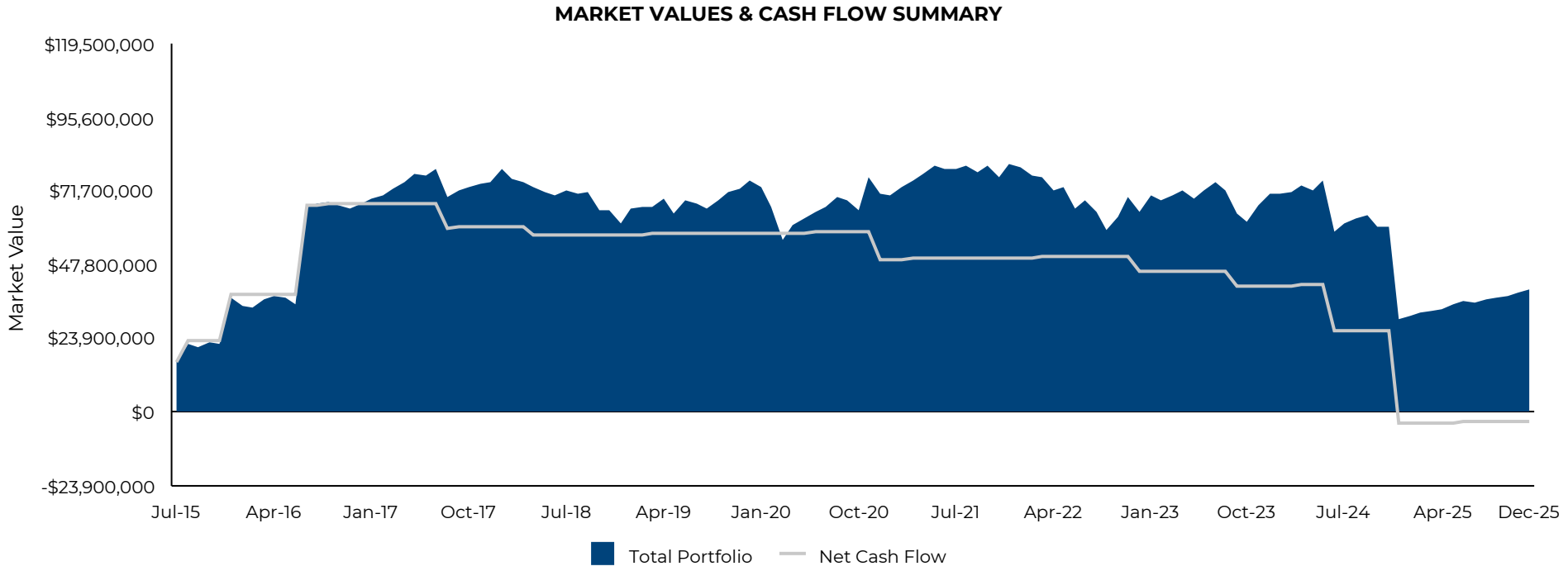
City of Clearwater Employees' Pension Plan - DFA Emerging Markets

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	7.32 (35)	15.44 (24)	-16.40 (13)	5.84 (15)	13.87 (74)	16.04 (82)	-15.25 (37)	-	-	-
● MSCI Emerging Markets (Net)	7.50 (34)	9.83 (60)	-20.09 (27)	-2.54 (57)	18.31 (50)	18.42 (67)	-14.57 (28)	37.28 (44)	11.19 (29)	-14.92 (64)
5th Percentile	14.08	22.62	-12.98	14.58	41.02	30.38	-10.65	46.86	18.33	-5.97
1st Quartile	8.41	15.14	-19.78	3.36	25.51	24.61	-14.28	40.64	11.56	-9.91
Median	6.20	10.91	-22.75	-1.73	18.23	21.07	-16.58	35.79	8.34	-13.55
3rd Quartile	3.34	7.99	-26.31	-5.54	13.46	17.38	-19.07	29.81	3.96	-16.11
95th Percentile	-2.46	4.40	-33.02	-12.09	4.56	9.37	-22.35	21.76	-2.51	-20.59
Population	701	743	756	758	779	829	850	869	862	795

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

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



	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							08/01/2015
Beginning Market Value	$37,300,855	$29,829,196	$70,991,687	$64,842,013	$80,786,203	$16,165,278	
Net Contributions	$69,081	$253,775	-$44,621,435	-$4,532,684	-$4,551,771	-$19,524,542	
Net Investment Return	$2,554,448	$9,841,412	$3,458,944	$10,682,359	-$11,392,420	$43,283,648	
Ending Market Value	$39,924,383	$39,924,383	$29,829,196	$70,991,687	$64,842,013	$39,924,383	

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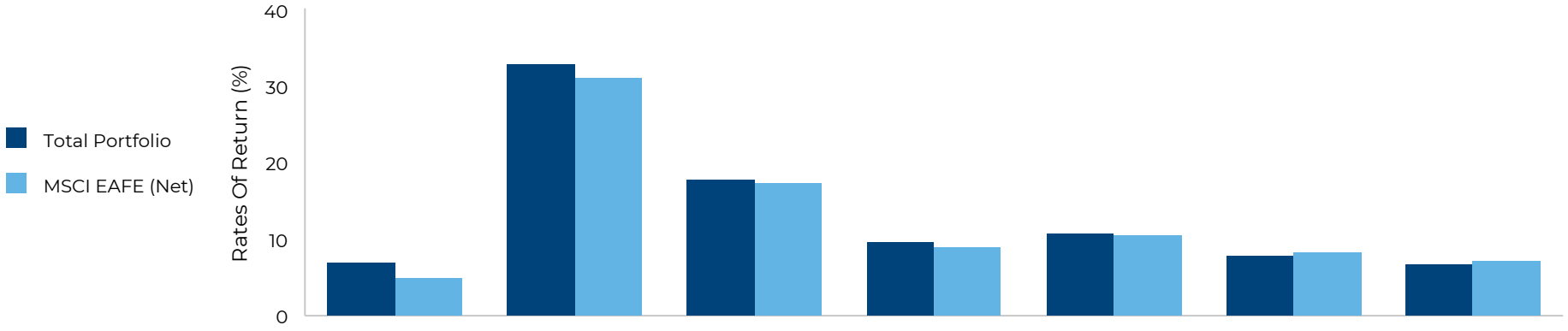
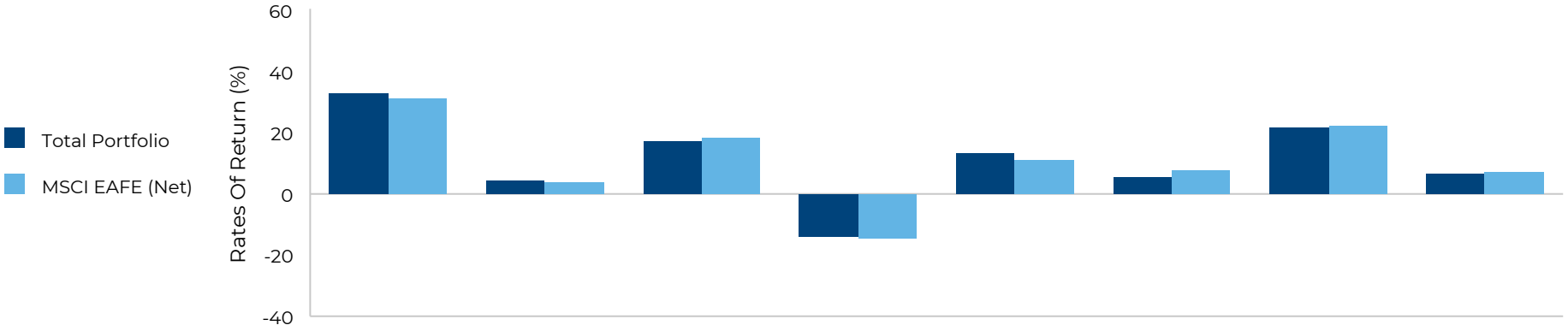
City of Clearwater Employees' Pension Plan - Thompson, Siegel & Walmsley

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	6.85	32.91	17.68	9.66	10.70	7.75	6.71
MSCI EAFE (Net)	4.86	31.22	17.22	8.92	10.54	8.18	7.10

TOTAL PORTFOLIO CALENDAR PERFORMANCE



	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	32.91	4.64	17.16	-14.12	13.34	5.58	21.67	6.71
MSCI EAFE (Net)	31.22	3.82	18.24	-14.45	11.26	7.82	22.01	7.10

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

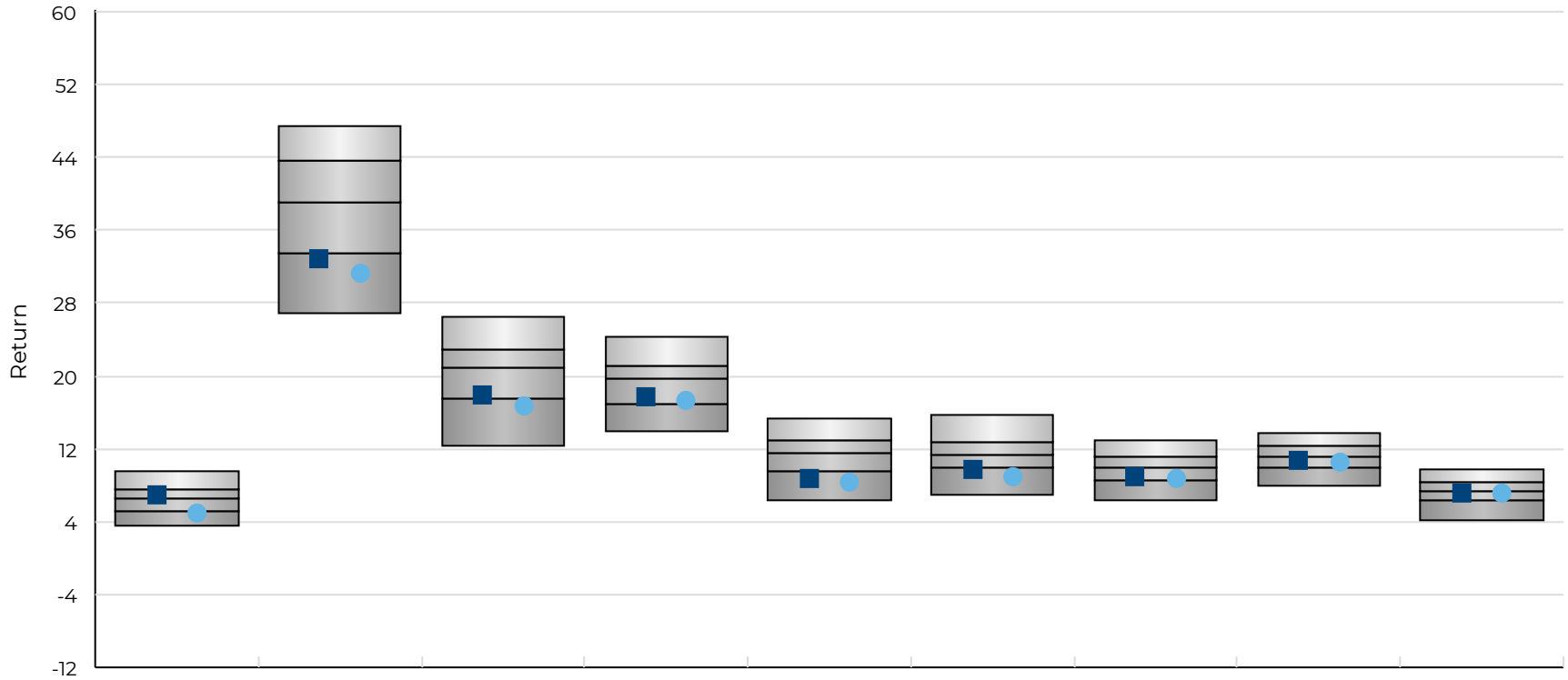
Composite Risk VS. Total Return
(since inception: July 1, 2015)

3 YEAR			INCEPTION		
	Total Portfolio	MSCI EAFE (Net)		Total Portfolio	MSCI EAFE (Net)
Positive Months Ratio	72.22	66.67	Positive Months Ratio	60.32	60.32
Negative Months Ratio	27.78	33.33	Negative Months Ratio	39.68	39.68
Best Quarter	14.83	15.75	Best Quarter	21.21	20.37
Worst Quarter	-10.84	-10.88	Worst Quarter	-25.99	-22.83
Standard Deviation	11.73	11.93	Standard Deviation	15.43	14.89
Maximum Drawdown	-10.84	-10.88	Maximum Drawdown	-27.71	-27.30
Max Drawdown Recovery Period	5.00	5.00	Max Drawdown Recovery Period	35.00	28.00
Up Capture	99.42	100.00	Up Capture	100.01	100.00
Down Capture	95.07	100.00	Down Capture	102.21	100.00
Alpha	0.94	0.00	Alpha	-0.52	0.00
Beta	0.97	1.00	Beta	1.02	1.00
R-Squared	0.97	1.00	R-Squared	0.97	1.00
Consistency	61.11	100.00	Consistency	50.79	100.00
Tracking Error	2.19	0.00	Tracking Error	2.77	0.00
Treynor Ratio	0.13	0.12	Treynor Ratio	0.06	0.06
Information Ratio	0.17	-	Information Ratio	-0.13	-
Sharpe Ratio	1.05	1.00	Sharpe Ratio	0.36	0.40

For Institutional Use Only.

PEER GROUP ANALYSIS - ANNUALIZED

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

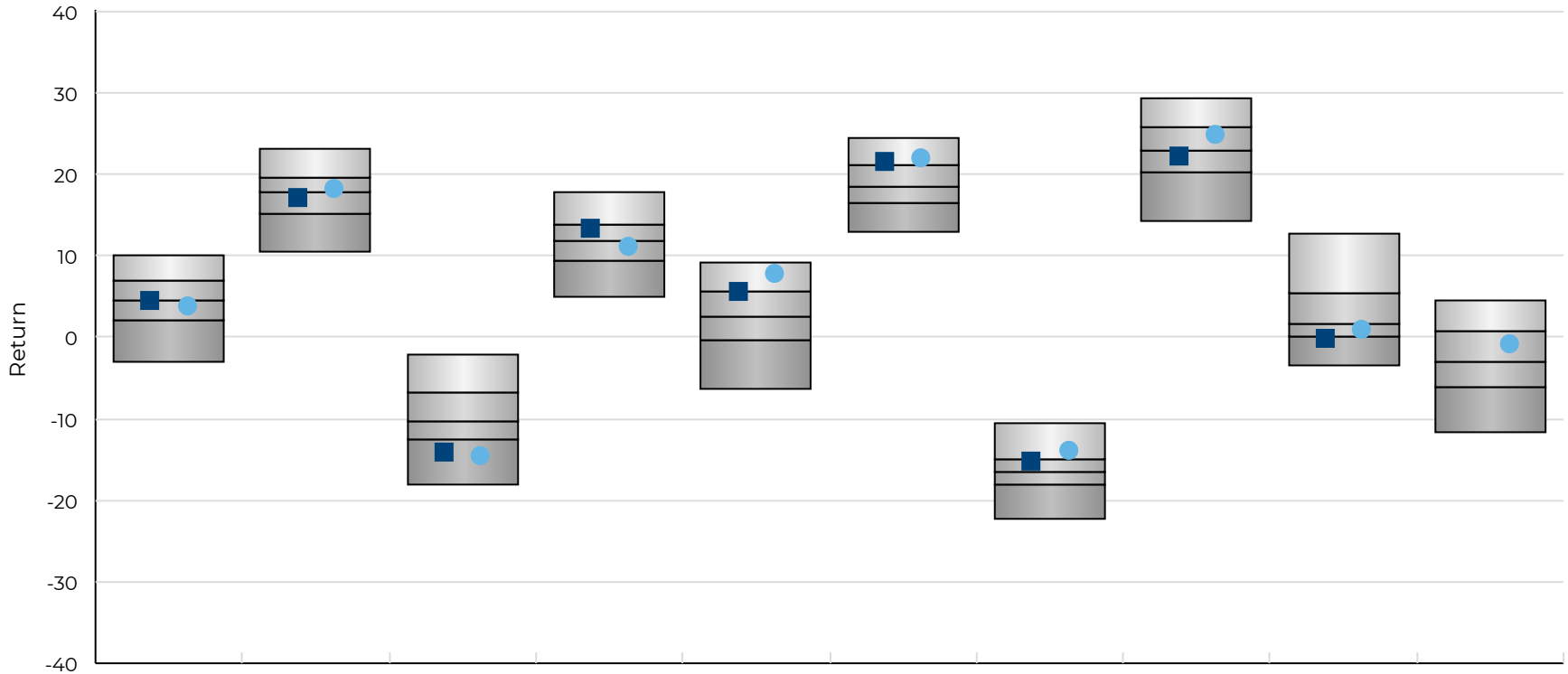


	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	6.85 (43)	32.91 (77)	17.93 (72)	17.68 (73)	8.77 (81)	9.66 (77)	8.97 (68)	10.70 (58)	7.07 (57)
● MSCI EAFE (Net)	4.86 (81)	31.22 (85)	16.72 (82)	17.22 (74)	8.35 (83)	8.92 (84)	8.74 (72)	10.54 (61)	7.16 (55)
5th Percentile	9.49	47.53	26.41	24.29	15.22	15.81	12.97	13.78	9.67
1st Quartile	7.47	43.58	22.87	21.21	12.96	12.83	11.23	12.39	8.30
Median	6.59	38.99	20.90	19.71	11.51	11.33	9.97	11.14	7.31
3rd Quartile	5.08	33.56	17.60	16.94	9.63	9.90	8.53	9.98	6.39
95th Percentile	3.61	26.91	12.39	14.02	6.37	6.98	6.40	7.93	4.25
Population	308	308	306	304	297	289	278	278	267

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

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

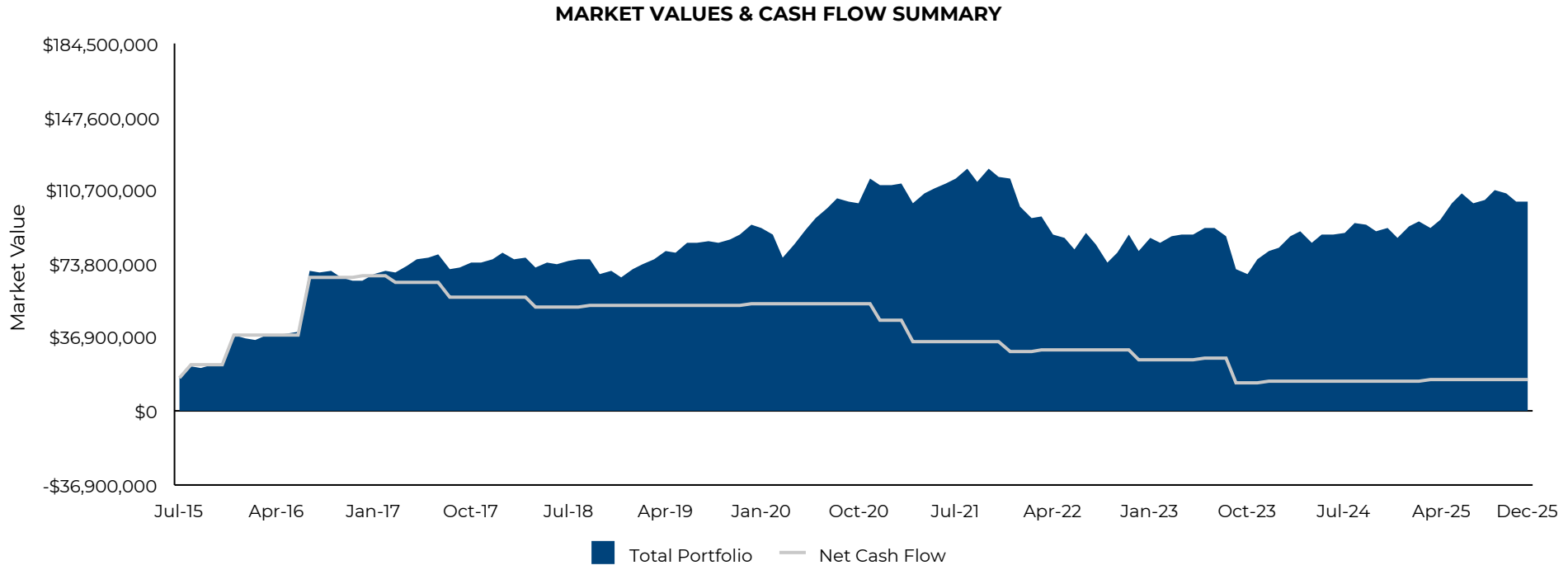


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	4.64 (50)	17.16 (58)	-14.12 (83)	13.34 (31)	5.58 (25)	21.67 (22)	-15.20 (29)	22.27 (60)	-0.19 (79)	-
● MSCI EAFE (Net)	3.82 (56)	18.24 (45)	-14.45 (84)	11.26 (54)	7.82 (10)	22.01 (20)	-13.79 (21)	25.03 (33)	1.00 (61)	-0.81 (39)
5th Percentile	9.99	23.11	-2.21	17.87	9.19	24.52	-10.51	29.39	12.67	4.54
1st Quartile	6.97	19.56	-6.80	13.81	5.54	21.26	-14.88	25.78	5.40	0.87
Median	4.58	17.88	-10.37	11.87	2.62	18.53	-16.53	23.03	1.76	-3.05
3rd Quartile	2.09	15.28	-12.63	9.44	-0.34	16.42	-18.10	20.37	0.11	-6.05
95th Percentile	-3.06	10.60	-18.16	5.03	-6.42	12.97	-22.30	14.35	-3.40	-11.62
Population	319	356	351	355	370	384	378	399	395	374

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

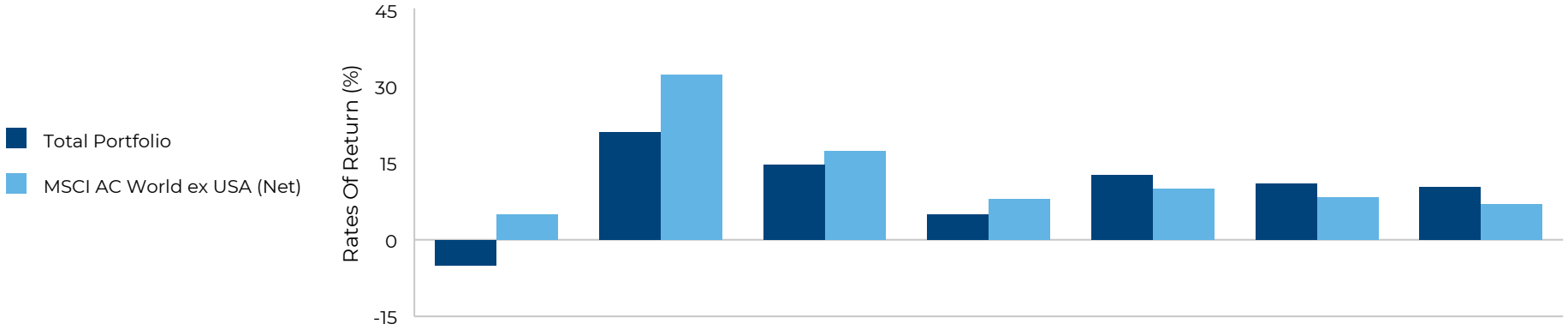
City of Clearwater Employees' Pension Plan - WCM Investment Management



	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							08/01/2015
Beginning Market Value	$111,102,660	$86,748,000	$80,423,670	$80,082,105	$116,861,009	$16,315,776	
Net Contributions	$218,759	$787,635	$698,611	-$11,345,210	-$4,249,952	-$587,791	
Net Investment Return	-$5,659,040	$18,126,743	$5,625,719	$11,686,776	-$32,528,953	$89,934,393	
Ending Market Value	$105,662,379	$105,662,379	$86,748,000	$80,423,670	$80,082,105	$105,662,379	

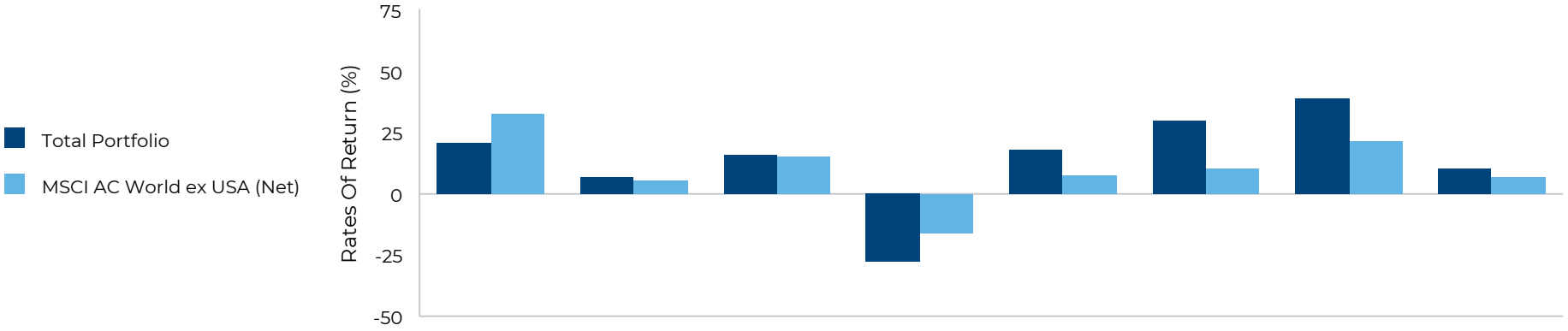
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only.

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-5.09	20.89	14.57	5.09	12.76	11.06	10.35
MSCI AC World ex USA (Net)	5.05	32.39	17.33	7.91	10.15	8.41	7.18

TOTAL PORTFOLIO CALENDAR PERFORMANCE

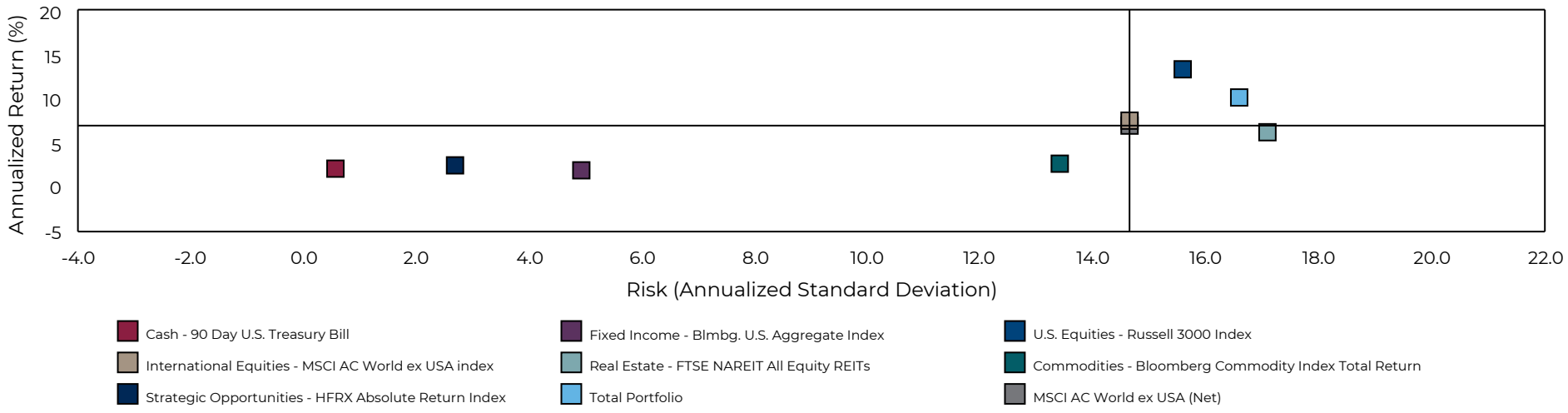


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	20.89	7.03	16.23	-27.85	18.16	30.12	38.94	10.35
MSCI AC World ex USA (Net)	32.39	5.53	15.62	-16.00	7.82	10.65	21.51	7.18

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

City of Clearwater Employees' Pension Plan - WCM Investment Management

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



3 YEAR			INCEPTION		
	Total Portfolio	MSCI AC World ex USA (Net)		Total Portfolio	MSCI AC World ex USA (Net)
Positive Months Ratio	63.89	61.11	Positive Months Ratio	65.87	59.52
Negative Months Ratio	36.11	38.89	Negative Months Ratio	34.13	40.48
Best Quarter	19.07	13.34	Best Quarter	25.38	19.97
Worst Quarter	-12.76	-11.35	Worst Quarter	-17.75	-23.36
Standard Deviation	15.38	11.56	Standard Deviation	16.59	14.64
Maximum Drawdown	-12.76	-11.35	Maximum Drawdown	-36.45	-27.87
Max Drawdown Recovery Period	5.00	5.00	Max Drawdown Recovery Period	41.00	36.00
Up Capture	105.50	100.00	Up Capture	108.73	100.00
Down Capture	133.70	100.00	Down Capture	92.42	100.00
Alpha	-3.35	0.00	Alpha	3.56	0.00
Beta	1.09	1.00	Beta	0.98	1.00
R-Squared	0.67	1.00	R-Squared	0.75	1.00
Consistency	58.33	100.00	Consistency	58.73	100.00
Tracking Error	8.90	0.00	Tracking Error	8.35	0.00
Treynor Ratio	0.09	0.12	Treynor Ratio	0.09	0.06
Information Ratio	-0.21	-	Information Ratio	0.40	-
Sharpe Ratio	0.66	1.04	Sharpe Ratio	0.55	0.40

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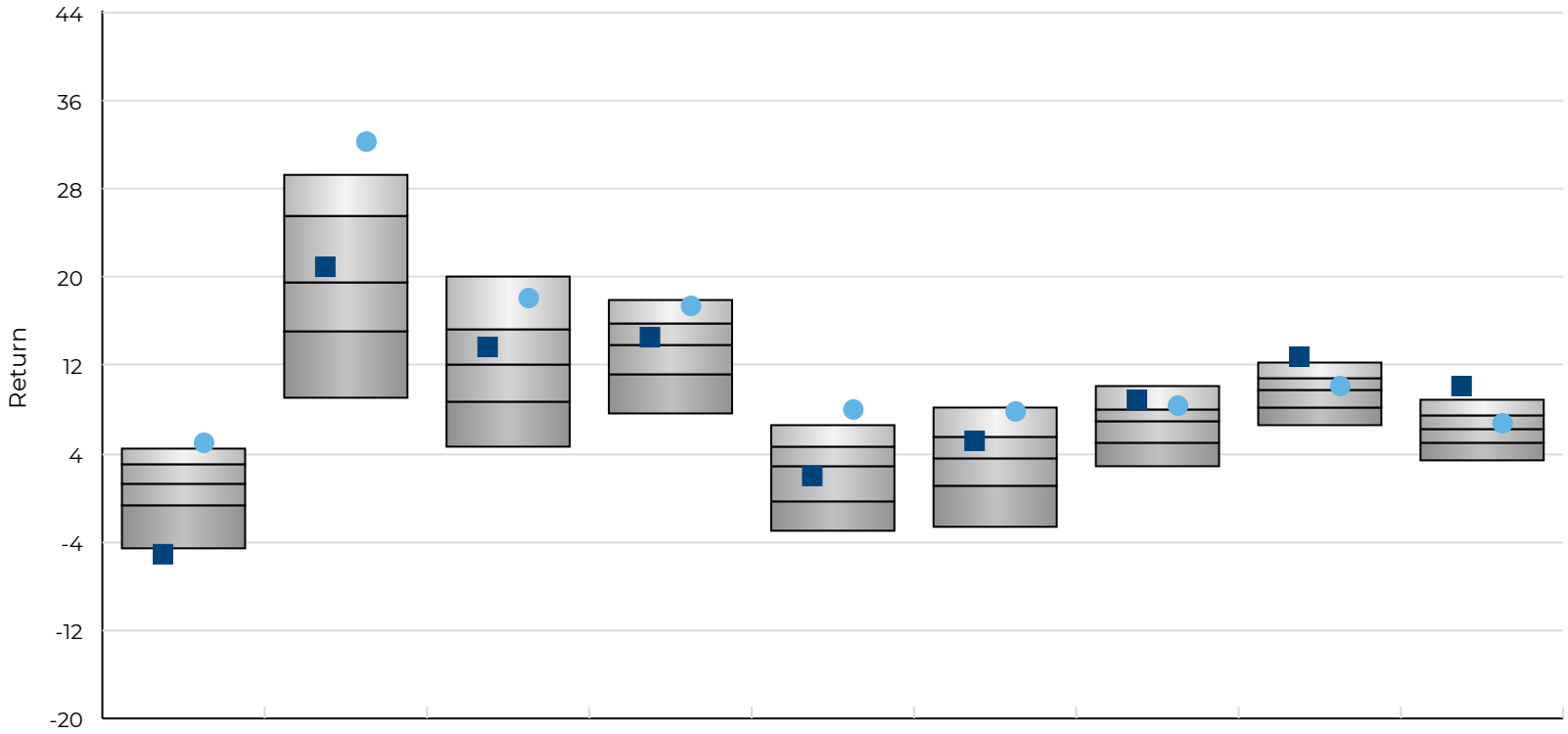
PEER GROUP ANALYSIS - ANNUALIZED

City of Clearwater Employees' Pension Plan - WCM Investment Management

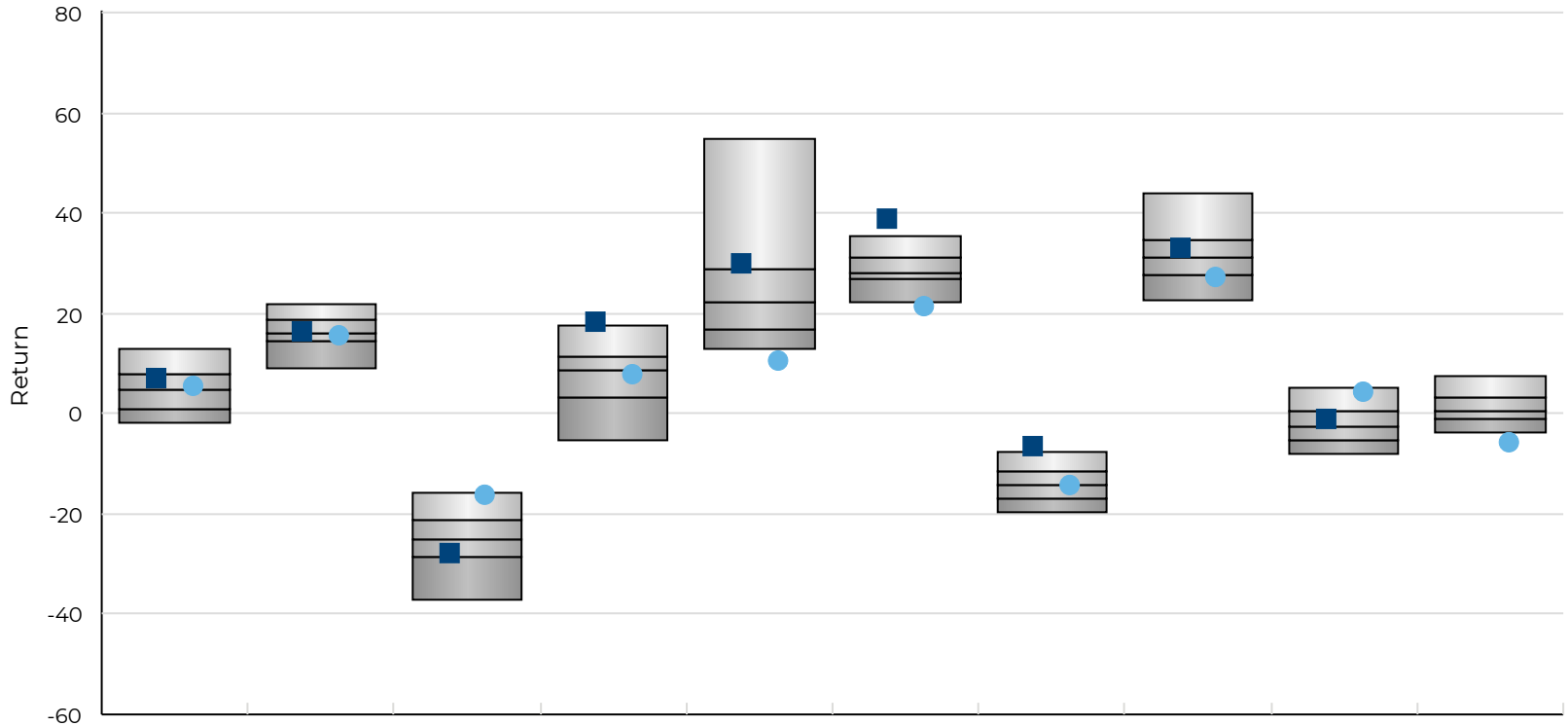


	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-5.09 (99)	20.89 (40)	13.75 (36)	14.57 (40)	2.06 (56)	5.09 (33)	8.90 (10)	12.76 (2)	10.14 (1)
● MSCI AC World ex USA (Net)	5.05 (1)	32.39 (3)	18.20 (9)	17.33 (12)	7.93 (4)	7.91 (6)	8.36 (20)	10.15 (41)	6.76 (41)
5th Percentile	4.49	29.32	20.00	18.00	6.57	8.23	10.09	12.18	8.90
1st Quartile	3.12	25.54	15.22	15.89	4.62	5.62	8.07	10.76	7.53
Median	1.35	19.57	12.15	13.78	2.79	3.56	6.92	9.74	6.28
3rd Quartile	-0.70	15.12	8.68	11.20	-0.34	1.11	5.07	8.21	5.05
95th Percentile	-4.49	9.05	4.59	7.71	-2.95	-2.64	2.86	6.54	3.33
Population	366	366	360	360	353	340	334	323	318

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

City of Clearwater Employees' Pension Plan - WCM Investment Management

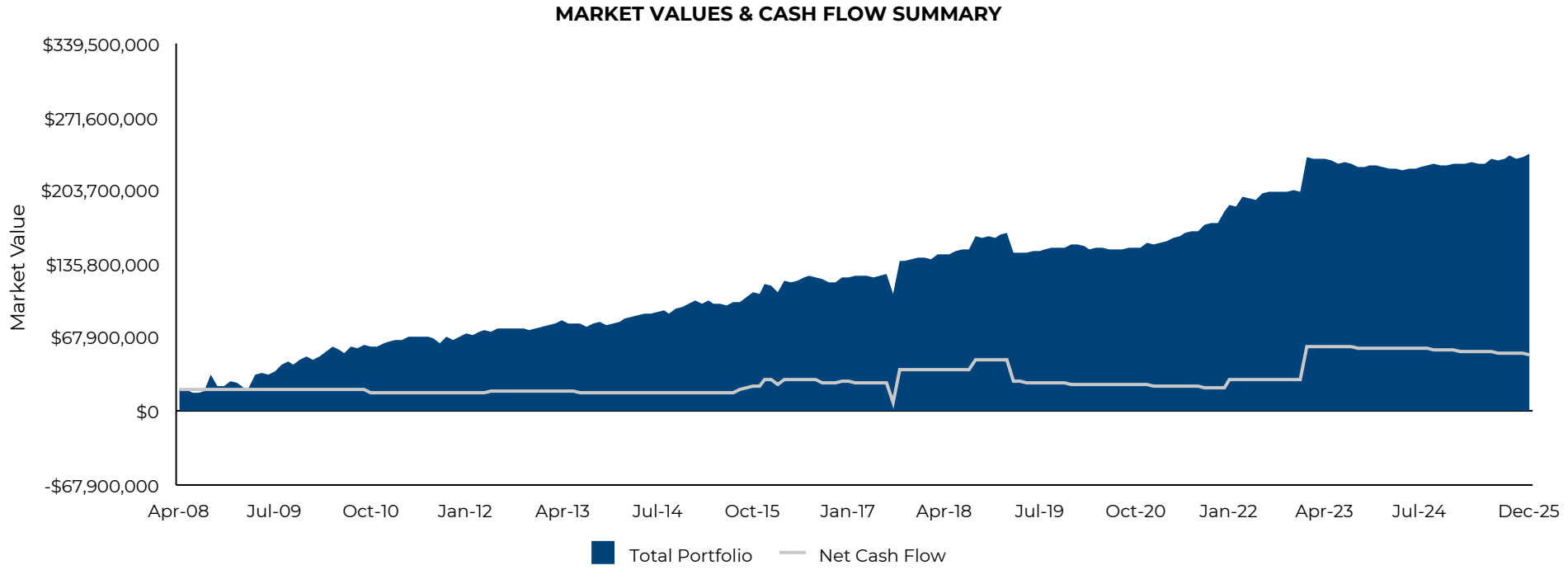


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	7.03 (32)	16.23 (47)	-27.85 (71)	18.16 (5)	30.12 (23)	38.94 (1)	-6.56 (5)	33.22 (33)	-1.00 (41)	-
● MSCI AC World ex USA (Net)	5.53 (43)	15.62 (58)	-16.00 (6)	7.82 (56)	10.65 (97)	21.51 (97)	-14.20 (49)	27.19 (79)	4.50 (7)	-5.66 (99)
5th Percentile	12.72	21.68	-15.97	17.44	54.69	35.59	-7.57	44.09	5.06	7.45
1st Quartile	8.02	18.71	-21.17	11.48	28.70	31.18	-11.37	34.46	0.64	3.35
Median	4.84	15.97	-25.18	8.55	22.33	28.14	-14.33	31.02	-2.54	0.42
3rd Quartile	1.04	14.29	-28.64	3.27	16.75	26.87	-16.78	27.71	-5.25	-0.94
95th Percentile	-1.89	8.95	-37.06	-5.24	13.03	22.29	-19.74	22.43	-7.96	-3.71
Population	376	405	421	427	420	425	437	443	415	399

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

City of Clearwater Employees' Pension Plan - Total Real Estate

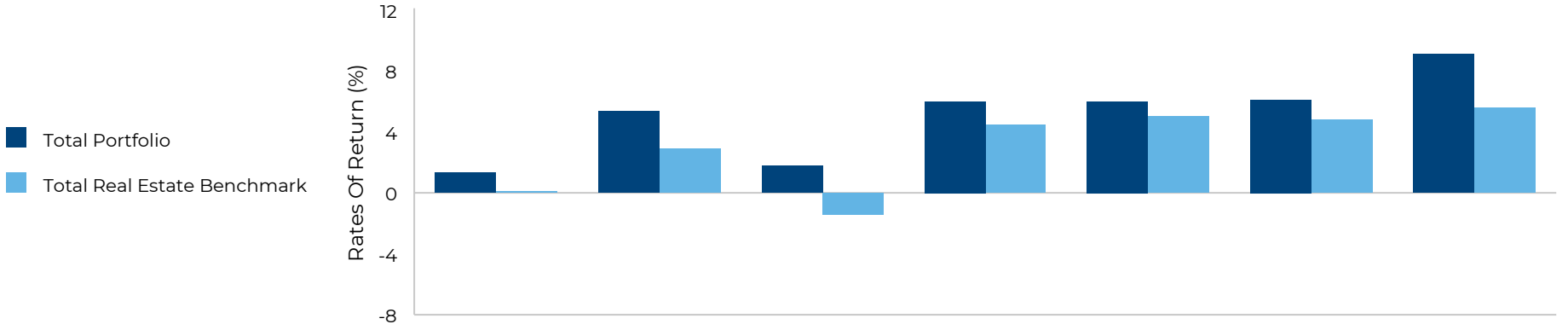


	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							05/31/2008
Beginning Market Value	$235,914,115	$229,268,945	$227,513,189	$202,532,330	$184,449,491	$19,346,573	
Net Contributions	-$1,202,609	-$3,589,233	-$2,344,135	$29,291,748	$7,599,922	$33,097,437	
Net Investment Change	$3,145,451	$12,177,245	$4,099,892	-$4,310,888	$10,482,916	$185,412,947	
Ending Market Value	$237,856,957	$237,856,957	$229,268,945	$227,513,189	$202,532,330	$237,856,957	

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

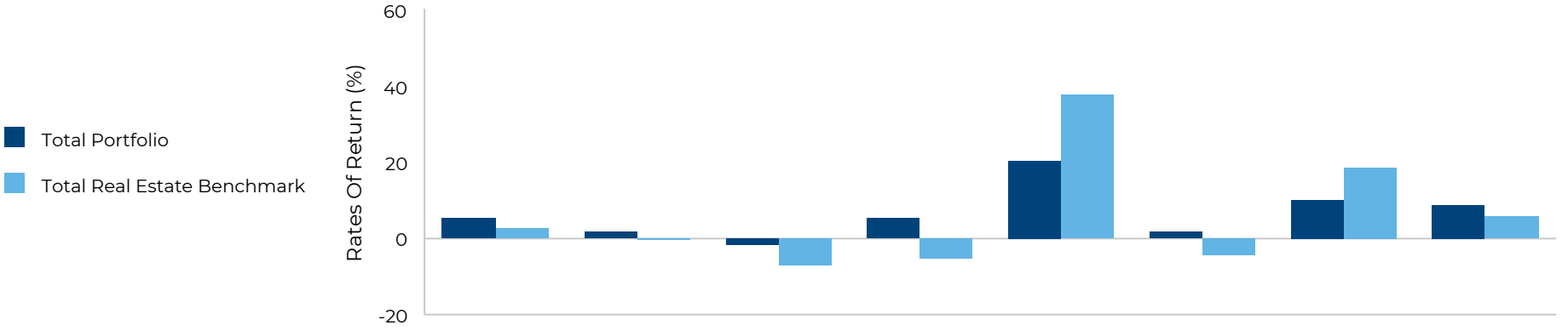
City of Clearwater Employees' Pension Plan - Total Real Estate

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	1.34	5.36	1.74	6.00	5.97	6.13	9.08
Total Real Estate Benchmark	0.14	2.84	-1.47	4.48	5.03	4.77	5.59

TOTAL PORTFOLIO CALENDAR PERFORMANCE

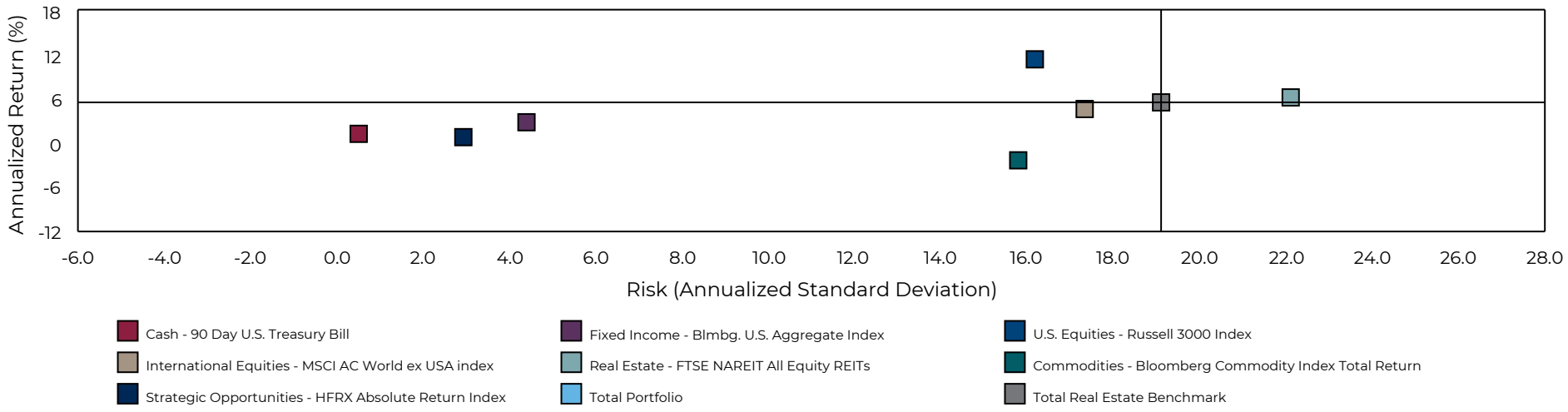


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	5.36	1.82	-1.84	5.43	20.55	1.78	10.16	9.08
Total Real Estate Benchmark	2.84	0.17	-7.14	-5.54	37.76	-4.41	18.47	5.59

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

City of Clearwater Employees' Pension Plan - Total Real Estate

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

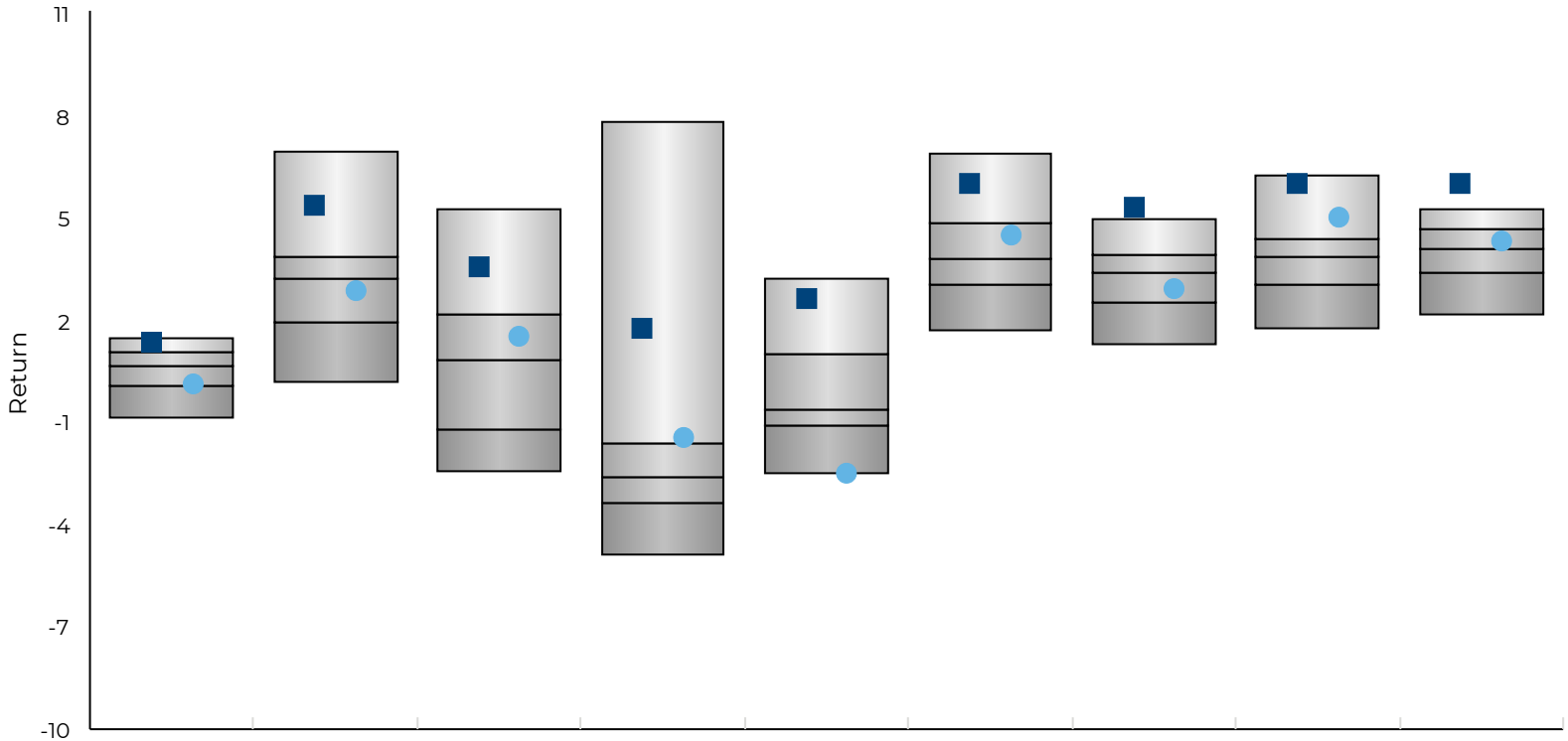


3 YEAR			INCEPTION		
	Total Portfolio	Total Real Estate Benchmark		Total Portfolio	Total Real Estate Benchmark
Positive Months Ratio	55.56	55.56	Positive Months Ratio	-	60.85
Negative Months Ratio	44.44	44.44	Negative Months Ratio	-	39.15
Best Quarter	2.64	2.93	Best Quarter	-	40.91
Worst Quarter	-1.74	-4.43	Worst Quarter	-	-49.72
Standard Deviation	2.26	4.13	Standard Deviation	-	19.10
Maximum Drawdown	-4.31	-12.42	Maximum Drawdown	-	-64.51
Max Drawdown Recovery Period	29.00	-	Max Drawdown Recovery Period	-	44.00
Up Capture	76.18	100.00	Up Capture	-	100.00
Down Capture	31.09	100.00	Down Capture	-	100.00
Alpha	2.29	0.00	Alpha	-	0.00
Beta	0.38	1.00	Beta	-	1.00
R-Squared	0.47	1.00	R-Squared	-	1.00
Consistency	58.33	100.00	Consistency	-	100.00
Tracking Error	3.06	0.00	Tracking Error	-	0.00
Treynor Ratio	-0.08	-0.06	Treynor Ratio	-	0.06
Information Ratio	1.03	-	Information Ratio	-	-
Sharpe Ratio	-1.27	-1.46	Sharpe Ratio	-	0.32

For Institutional Use Only.

PLAN SPONSOR PEER GROUP ANALYSIS - ANNUALIZED

City of Clearwater Employees' Pension Plan - Total Real Estate

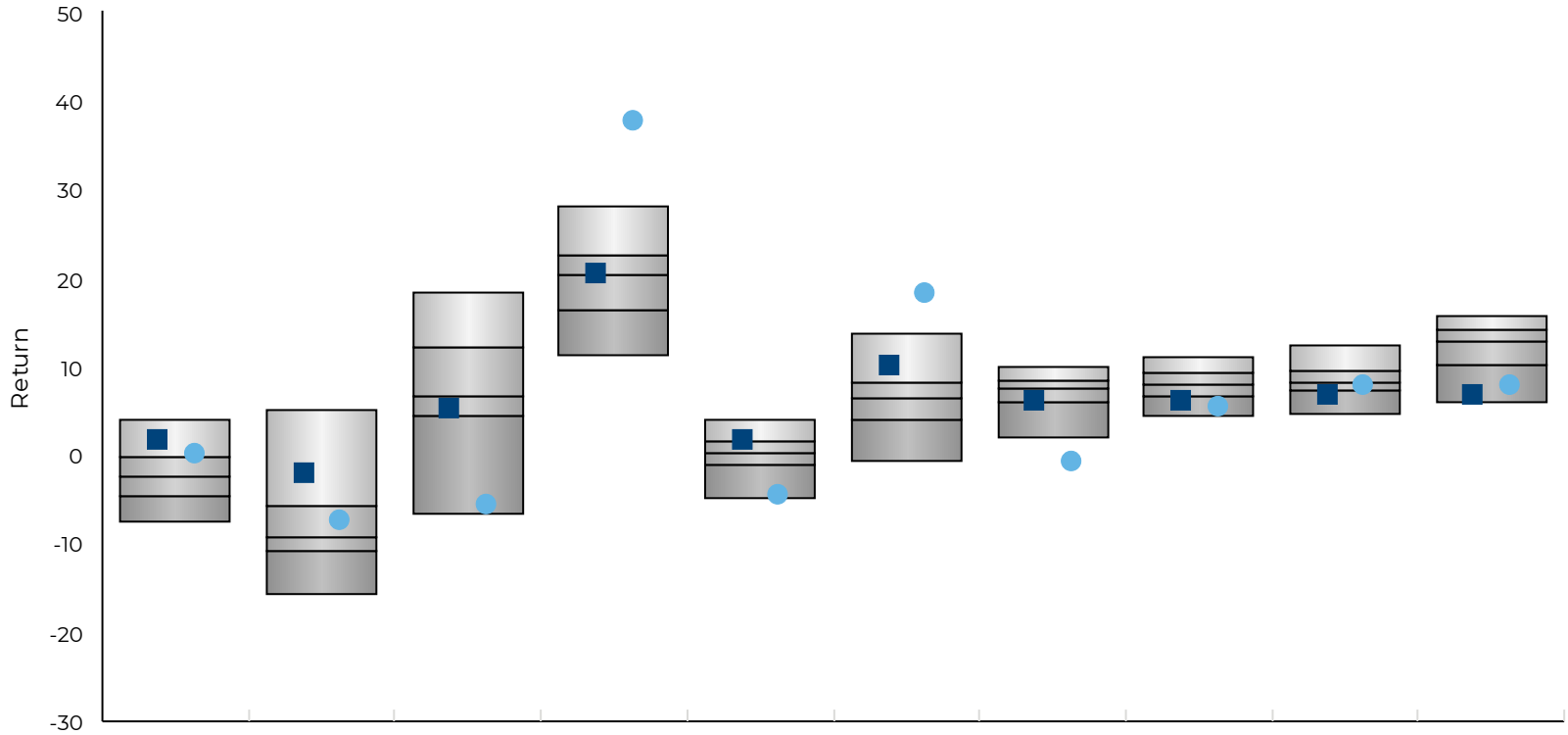


	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	1.34 (7)	5.36 (9)	3.58 (12)	1.74 (13)	2.65 (7)	6.00 (8)	5.29 (5)	5.97 (7)	6.00 (1)
● Total Real Estate Benchmark	0.14 (73)	2.84 (66)	1.50 (35)	-1.47 (23)	-2.50 (96)	4.48 (32)	2.94 (64)	5.03 (12)	4.30 (39)
5th Percentile	1.44	6.91	5.24	7.81	3.21	6.87	4.95	6.21	5.24
1st Quartile	1.03	3.85	2.13	-1.63	1.00	4.81	3.89	4.39	4.63
Median	0.65	3.23	0.81	-2.63	-0.63	3.80	3.37	3.83	4.09
3rd Quartile	0.08	1.90	-1.20	-3.36	-1.10	3.02	2.49	3.01	3.37
95th Percentile	-0.90	0.19	-2.41	-4.85	-2.49	1.70	1.26	1.73	2.13

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PLAN SPONSOR PEER GROUP ANALYSIS - CALENDAR

City of Clearwater Employees' Pension Plan - Total Real Estate

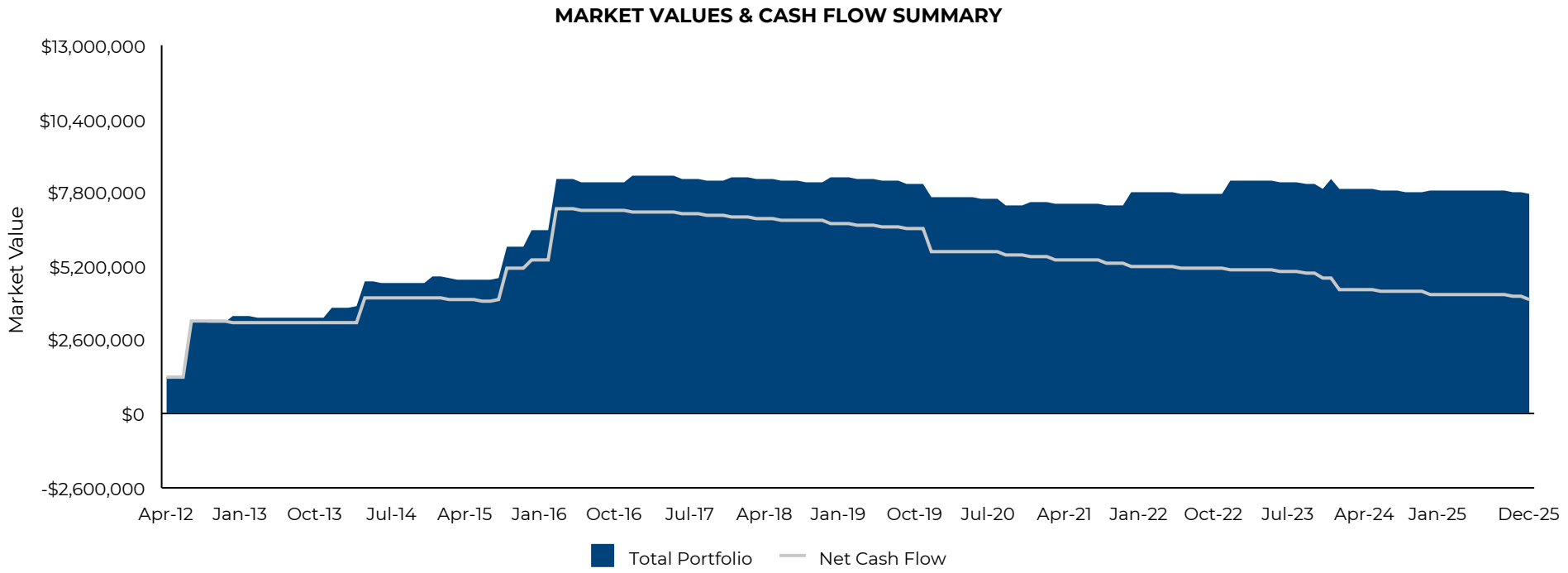


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	1.82 (14)	-1.84 (14)	5.43 (66)	20.55 (49)	1.78 (23)	10.16 (15)	6.23 (70)	6.30 (79)	6.94 (80)	6.96 (95)
● Total Real Estate Benchmark	0.17 (23)	-7.14 (35)	-5.54 (93)	37.76 (2)	-4.41 (95)	18.47 (1)	-0.65 (99)	5.49 (86)	7.91 (61)	8.05 (88)
5th Percentile	4.13	5.18	18.45	28.14	3.99	13.80	9.92	11.10	12.39	15.80
1st Quartile	-0.09	-5.59	12.18	22.59	1.69	8.14	8.51	9.36	9.67	14.23
Median	-2.33	-9.21	6.67	20.46	0.32	6.48	7.48	7.92	8.30	12.92
3rd Quartile	-4.61	-10.81	4.39	16.36	-0.94	4.10	6.10	6.77	7.25	10.14
95th Percentile	-7.55	-15.70	-6.62	11.33	-4.81	-0.61	1.94	4.37	4.79	6.02

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

City of Clearwater Employees' Pension Plan - Hancock Timberland XI

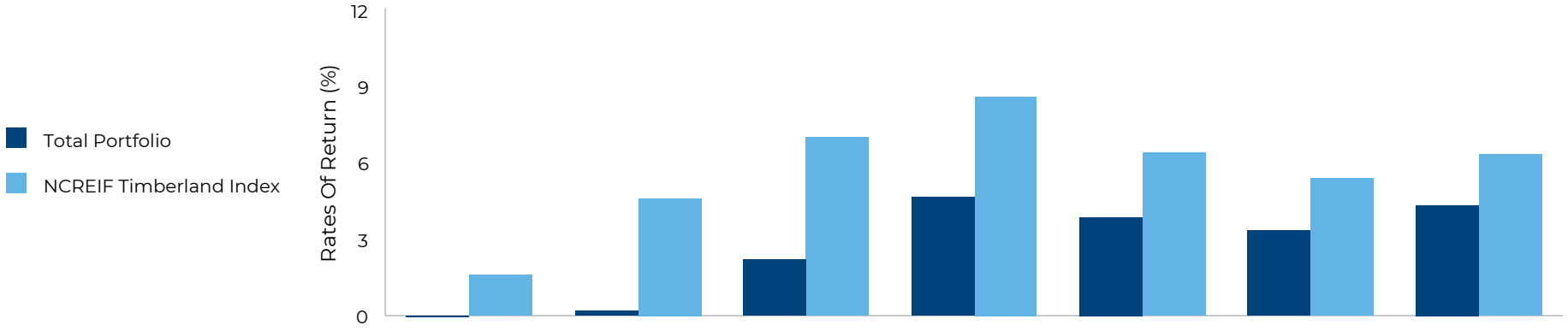


	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							05/31/2012
Beginning Market Value	$7,892,442	$7,902,134	$8,319,678	$8,239,063	$7,846,325	$1,263,055	
Net Contributions	-$143,794	-$170,998	-$623,162	-$374,238	-$222,789	$2,534,656	
Net Investment Return	-	$17,512	$205,618	$454,853	$615,527	$3,950,937	
Ending Market Value	$7,748,648	$7,748,648	$7,902,134	$8,319,678	$8,239,063	$7,748,648	

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

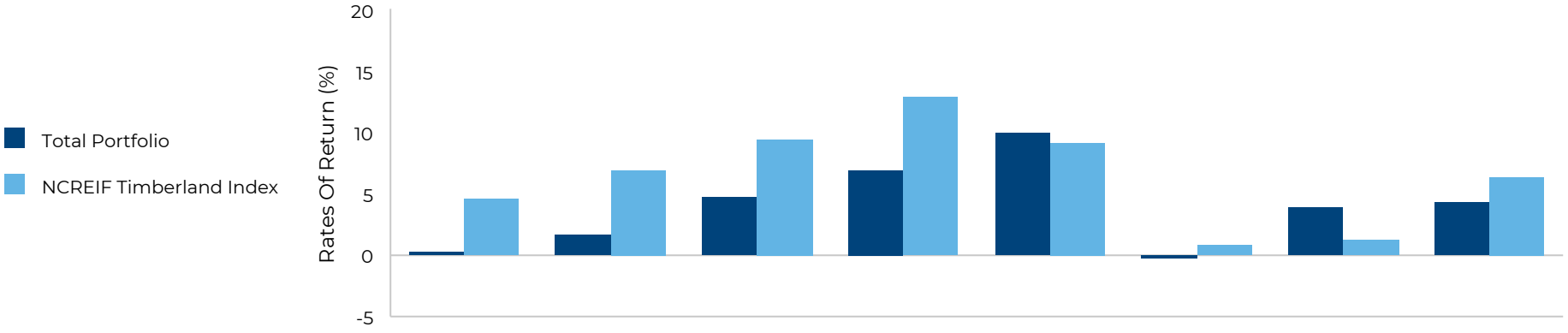
City of Clearwater Employees' Pension Plan - Hancock Timberland XI

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	0.22	2.21	4.67	3.84	3.36	4.35
NCREIF Timberland Index	1.59	4.57	6.98	8.58	6.37	5.39	6.32

TOTAL PORTFOLIO CALENDAR PERFORMANCE

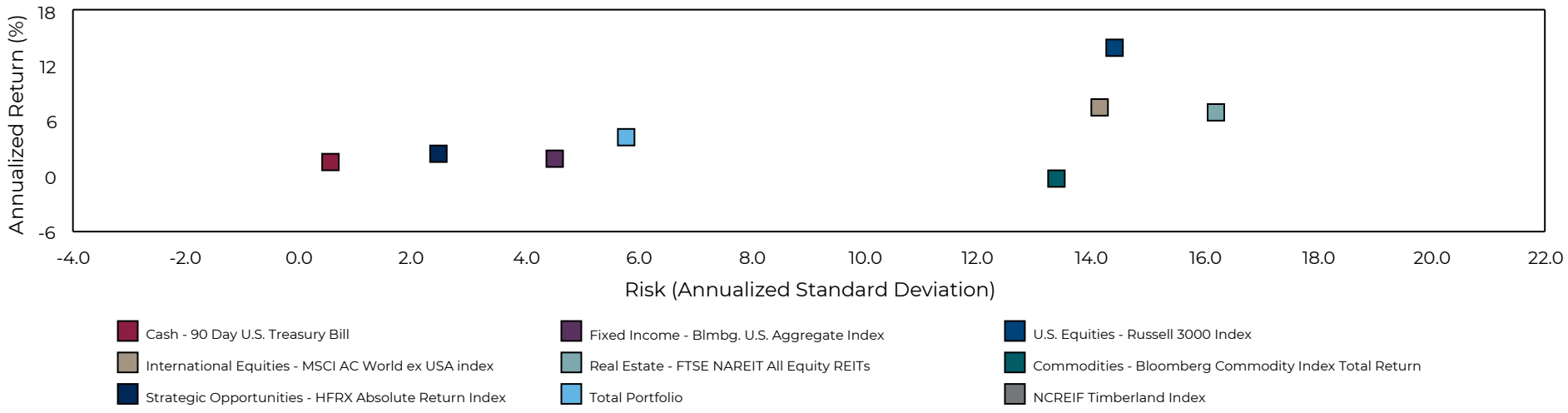


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	0.22	1.69	4.78	7.00	9.96	-0.34	3.95	4.35
NCREIF Timberland Index	4.57	6.97	9.45	12.90	9.17	0.81	1.30	6.32

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

City of Clearwater Employees' Pension Plan - Hancock Timberland XI

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

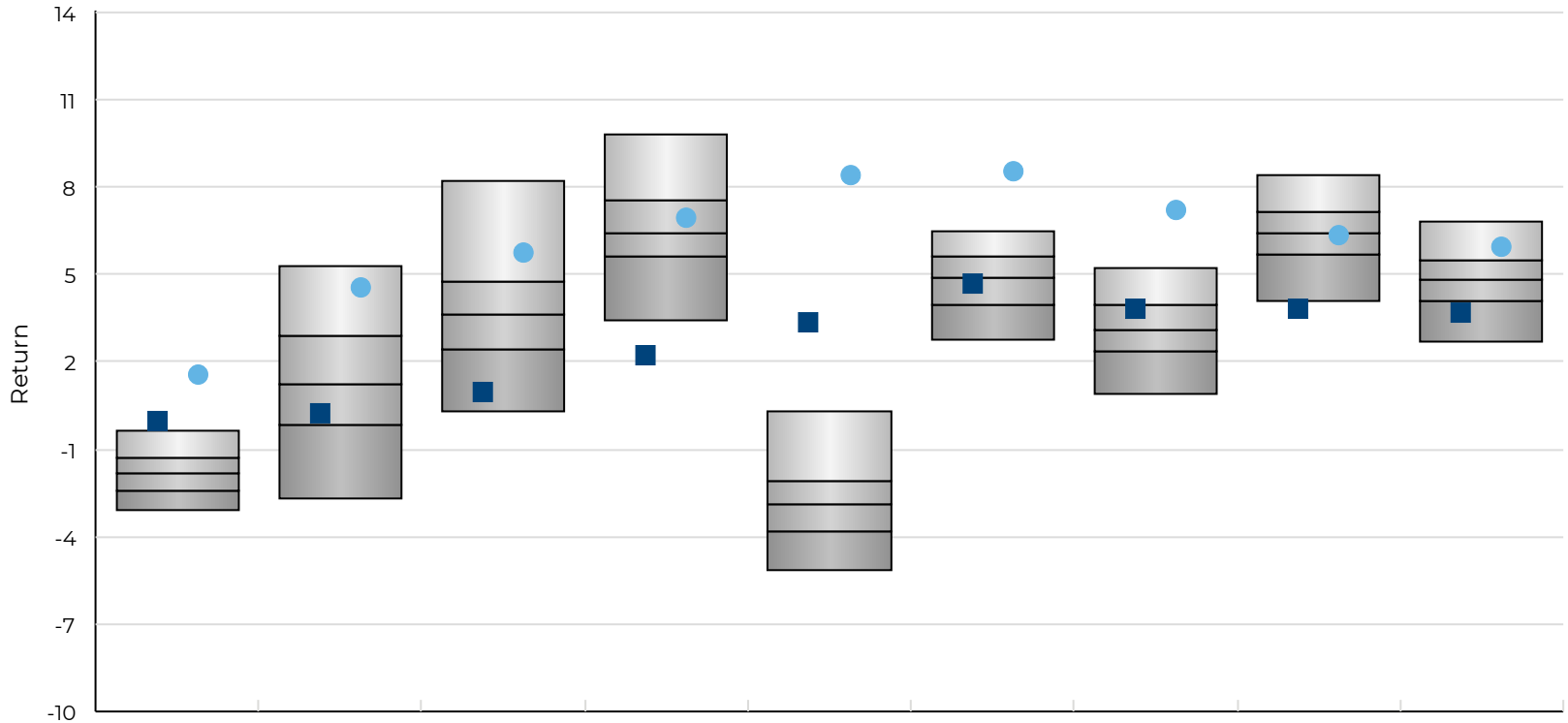


3 YEAR			INCEPTION		
	Total Portfolio	NCREIF Timberland Index		Total Portfolio	NCREIF Timberland Index
Positive Months Ratio	83.33	-	Positive Months Ratio	81.71	-
Negative Months Ratio	16.67	-	Negative Months Ratio	18.29	-
Best Quarter	5.24	-	Best Quarter	11.90	-
Worst Quarter	-0.34	-	Worst Quarter	-2.05	-
Standard Deviation	3.19	-	Standard Deviation	5.78	-
Maximum Drawdown	-0.43	-	Maximum Drawdown	-2.67	-
Max Drawdown Recovery Period	10.00	-	Max Drawdown Recovery Period	10.00	-
Up Capture	-	-	Up Capture	-	-
Down Capture	-	-	Down Capture	-	-
Alpha	-	-	Alpha	-	-
Beta	-	-	Beta	-	-
R-Squared	-	-	R-Squared	-	-
Consistency	-	-	Consistency	-	-
Tracking Error	-	-	Tracking Error	-	-
Treynor Ratio	-	-	Treynor Ratio	-	-
Information Ratio	-	-	Information Ratio	-	-
Sharpe Ratio	-0.78	-	Sharpe Ratio	0.48	-

For Institutional Use Only.

PEER GROUP ANALYSIS - ANNUALIZED

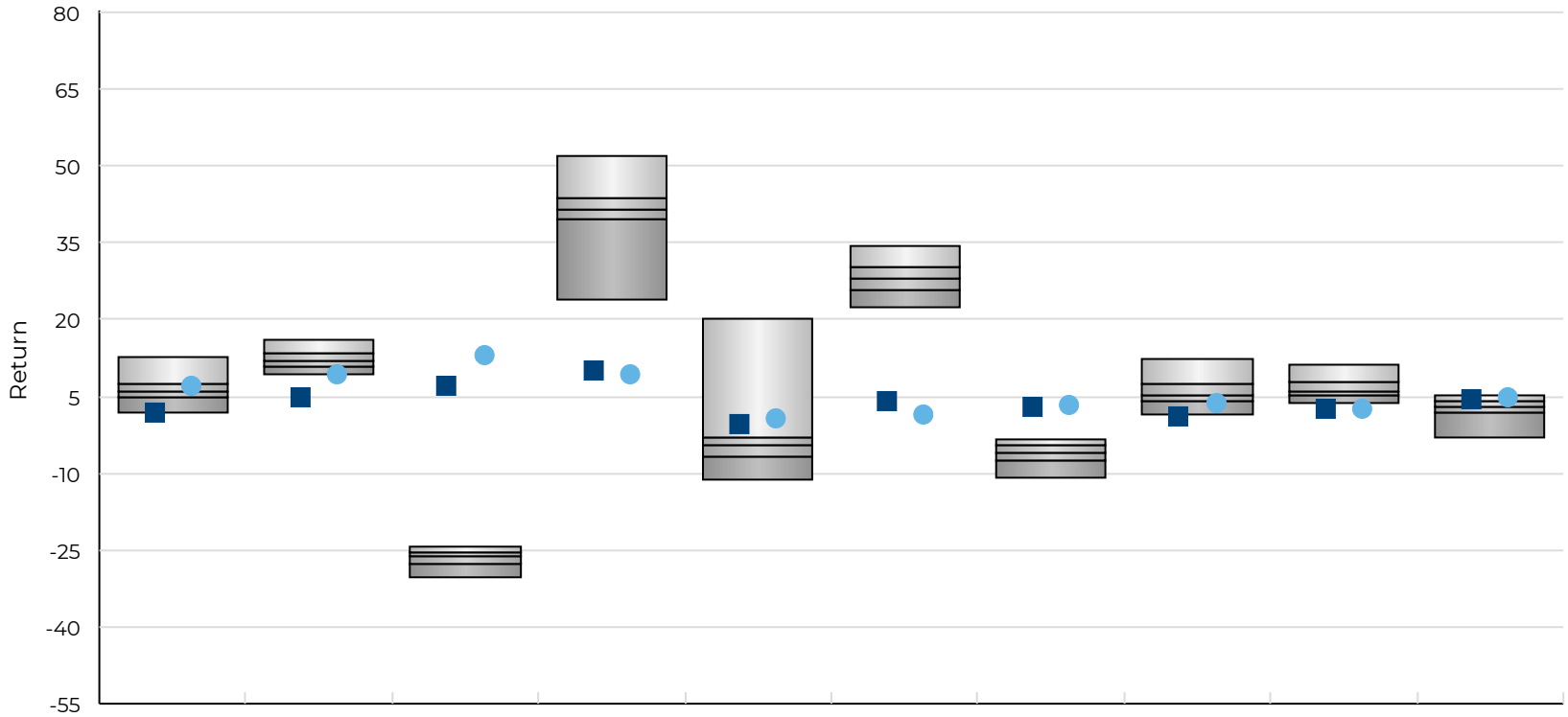
City of Clearwater Employees' Pension Plan - Hancock Timberland XI



	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	0.00 (3)	0.22 (68)	0.95 (90)	2.21 (100)	3.39 (1)	4.67 (57)	3.82 (26)	3.84 (97)	3.72 (81)
● NCREIF Timberland Index	1.59 (1)	4.57 (8)	5.76 (15)	6.98 (35)	8.43 (1)	8.58 (1)	7.24 (4)	6.37 (52)	5.97 (13)
5th Percentile	-0.33	5.27	8.22	9.79	0.33	6.48	5.25	8.40	6.84
1st Quartile	-1.32	2.87	4.74	7.52	-2.09	5.65	3.95	7.17	5.49
Median	-1.85	1.25	3.65	6.43	-2.92	4.86	3.10	6.39	4.82
3rd Quartile	-2.41	-0.16	2.45	5.59	-3.81	3.96	2.37	5.70	4.07
95th Percentile	-3.08	-2.70	0.30	3.40	-5.13	2.75	0.87	4.12	2.71
Population	175	175	173	173	173	173	173	172	170

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

City of Clearwater Employees' Pension Plan - Hancock Timberland XI

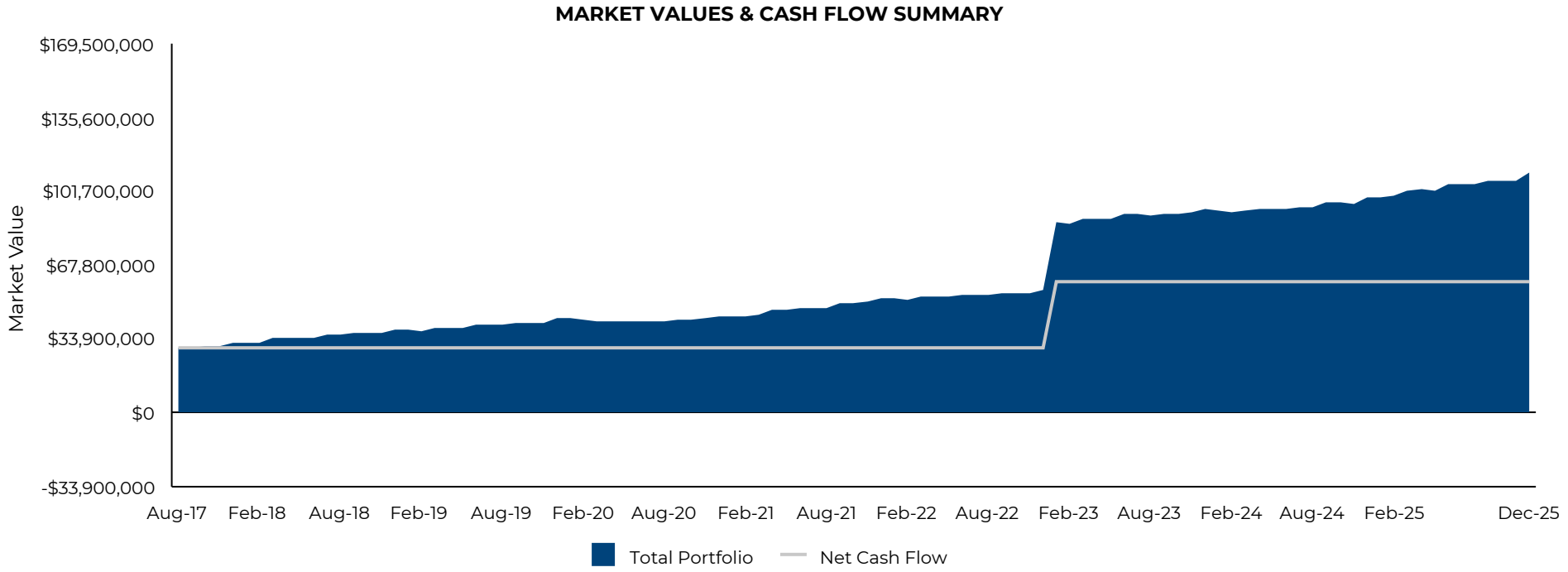


	2024		2023		2022		2021		2020		2019		2018		2017		2016		2015	
■ Total Portfolio	1.69	(98)	4.78	(100)	7.00	(1)	9.96	(98)	-0.34	(10)	3.95	(100)	2.93	(1)	1.24	(96)	2.64	(99)	4.51	(15)
● NCREIF Timberland Index	6.97	(31)	9.45	(95)	12.90	(1)	9.17	(99)	0.81	(10)	1.30	(100)	3.21	(1)	3.63	(80)	2.59	(99)	4.97	(7)
5th Percentile	12.80		16.22		-24.23		51.88		20.18		34.48		-3.45		12.18		11.15		5.11	
1st Quartile	7.54		13.30		-25.33		43.87		-3.04		30.32		-4.62		7.60		7.69		4.10	
Median	5.86		12.06		-26.34		41.49		-4.60		28.04		-5.96		5.32		5.95		3.00	
3rd Quartile	4.83		10.81		-27.81		39.43		-6.92		25.59		-7.50		3.94		5.06		1.89	
95th Percentile	1.99		9.29		-30.30		24.06		-11.27		22.41		-11.06		1.45		3.86		-3.20	
Population	180		206		215		223		227		245		243		259		264		257	

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

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



	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							09/30/2017
Beginning Market Value	$106,803,311	$99,234,724	$93,965,209	$56,703,546	$52,426,102	$30,000,000	
Net Contributions	-	-	-	$30,000,000	-	$30,000,000	
Net Investment Return	$3,310,466	$10,879,052	$5,269,515	$7,261,663	$4,277,444	$50,113,776	
Ending Market Value	$110,113,776	$110,113,776	$99,234,724	$93,965,209	$56,703,546	$110,113,776	

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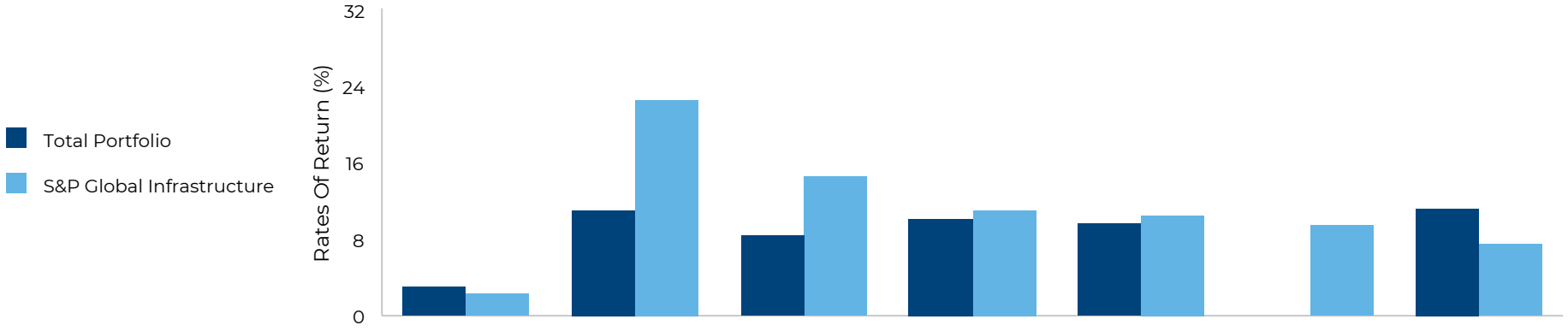
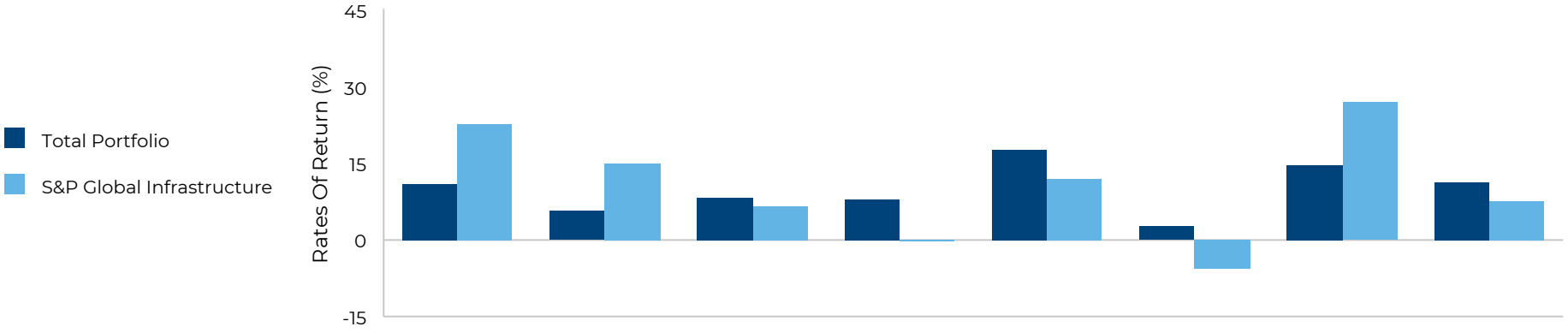
City of Clearwater Employees' Pension Plan - IFM Global Infrastructure (US) L.P.

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	3.10	10.96	8.30	10.10	9.66	-	11.19
S&P Global Infrastructure	2.37	22.58	14.64	10.97	10.52	9.42	7.78

TOTAL PORTFOLIO CALENDAR PERFORMANCE

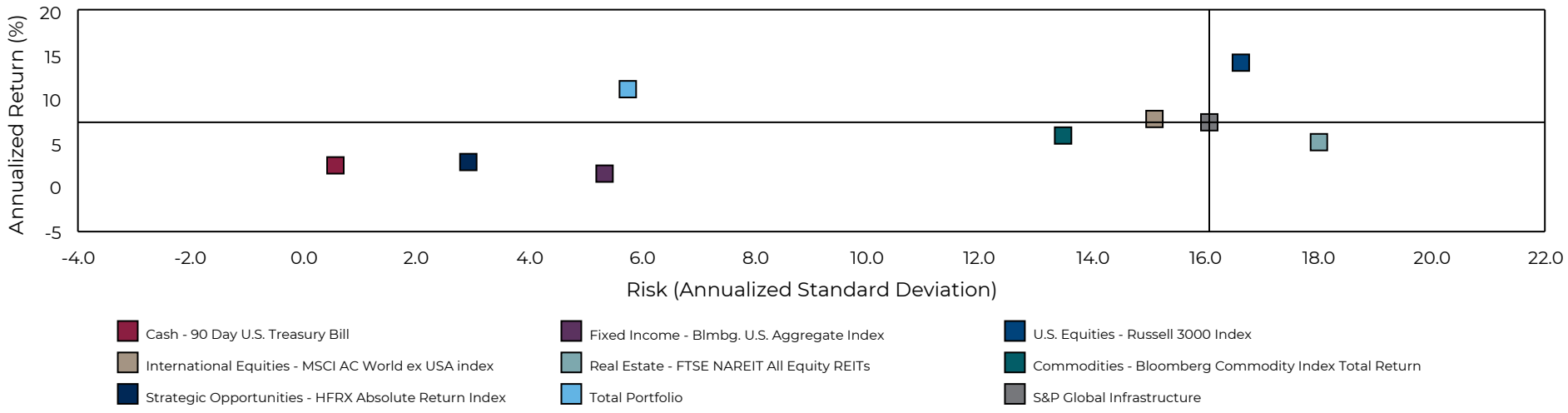


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	10.96	5.61	8.40	8.16	17.75	2.83	14.61	11.19
S&P Global Infrastructure	22.58	15.10	6.79	-0.17	11.87	-5.76	26.99	7.78

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

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

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



3 YEAR			INCEPTION		
	Total Portfolio	S&P Global Infrastructure		Total Portfolio	S&P Global Infrastructure
Positive Months Ratio	63.89	66.67	Positive Months Ratio	65.00	62.00
Negative Months Ratio	36.11	33.33	Negative Months Ratio	35.00	38.00
Best Quarter	3.56	13.43	Best Quarter	7.11	15.03
Worst Quarter	-1.10	-11.86	Worst Quarter	-3.94	-29.18
Standard Deviation	4.00	12.11	Standard Deviation	5.75	16.05
Maximum Drawdown	-2.25	-12.46	Maximum Drawdown	-3.94	-30.31
Max Drawdown Recovery Period	5.00	8.00	Max Drawdown Recovery Period	12.00	19.00
Up Capture	25.50	100.00	Up Capture	32.12	100.00
Down Capture	-12.64	100.00	Down Capture	-16.71	100.00
Alpha	7.26	0.00	Alpha	10.44	0.00
Beta	0.07	1.00	Beta	0.09	1.00
R-Squared	0.05	1.00	R-Squared	0.06	1.00
Consistency	41.67	100.00	Consistency	49.00	100.00
Tracking Error	11.89	0.00	Tracking Error	15.69	0.00
Treynor Ratio	0.46	0.10	Treynor Ratio	0.95	0.06
Information Ratio	-0.54	-	Information Ratio	0.14	-
Sharpe Ratio	0.84	0.81	Sharpe Ratio	1.41	0.38

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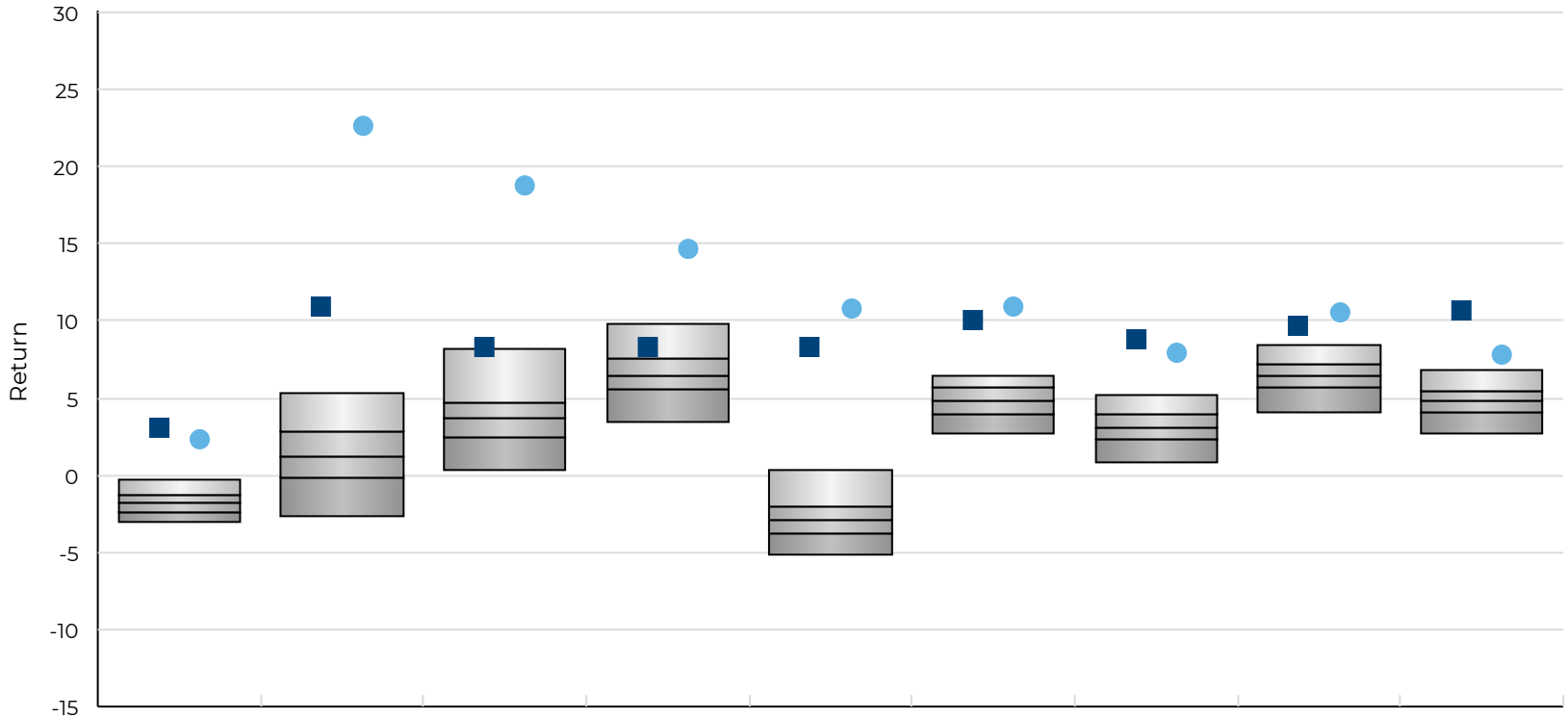
PEER GROUP ANALYSIS - ANNUALIZED

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

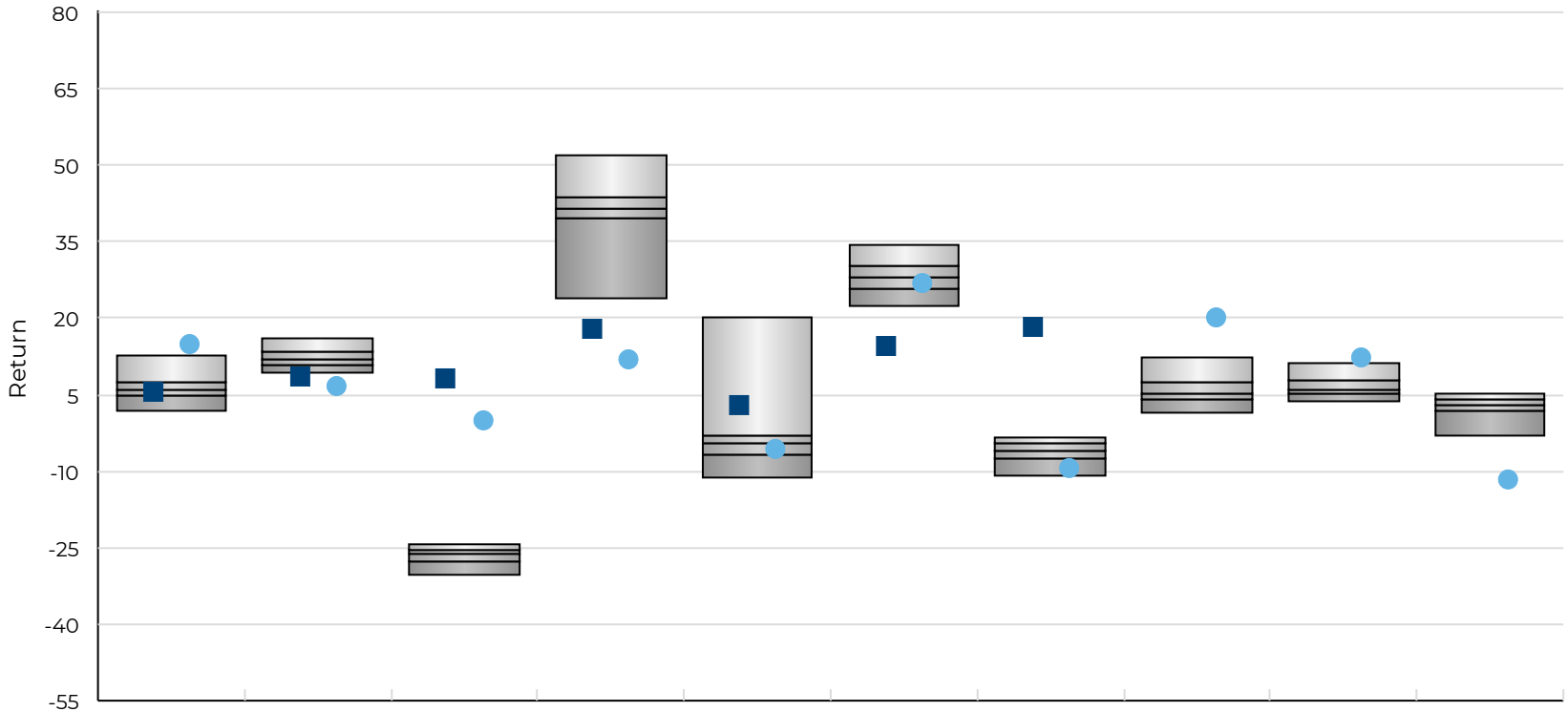


	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	3.10 (1)	10.96 (1)	8.25 (5)	8.30 (13)	8.27 (1)	10.10 (1)	8.85 (2)	9.66 (4)	10.69 (1)
● S&P Global Infrastructure	2.37 (1)	22.58 (1)	18.78 (1)	14.64 (1)	10.74 (1)	10.97 (1)	7.98 (3)	10.52 (4)	7.79 (4)
5th Percentile	-0.33	5.27	8.22	9.79	0.33	6.48	5.25	8.40	6.84
1st Quartile	-1.32	2.87	4.74	7.52	-2.09	5.65	3.95	7.17	5.49
Median	-1.85	1.25	3.65	6.43	-2.92	4.86	3.10	6.39	4.82
3rd Quartile	-2.41	-0.16	2.45	5.59	-3.81	3.96	2.37	5.70	4.07
95th Percentile	-3.08	-2.70	0.30	3.40	-5.13	2.75	0.87	4.12	2.71
Population	175	175	173	173	173	173	173	172	170

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

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

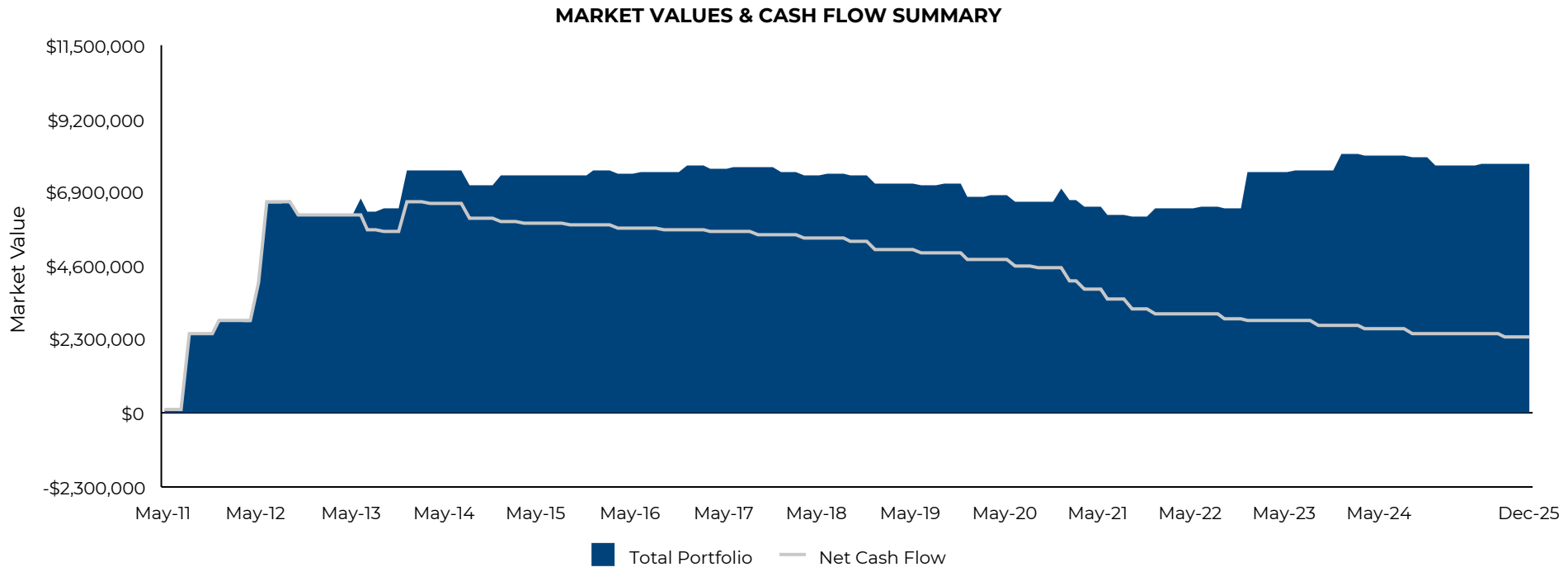


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	5.61 (56)	8.40 (100)	8.16 (1)	17.75 (97)	2.83 (6)	14.61 (100)	18.17 (1)	-	-	-
● S&P Global Infrastructure	15.10 (2)	6.79 (100)	-0.17 (1)	11.87 (98)	-5.76 (63)	26.99 (62)	-9.50 (92)	20.13 (4)	12.43 (4)	-11.46 (100)
5th Percentile	12.80	16.22	-24.23	51.88	20.18	34.48	-3.45	12.18	11.15	5.11
1st Quartile	7.54	13.30	-25.33	43.87	-3.04	30.32	-4.62	7.60	7.69	4.10
Median	5.86	12.06	-26.34	41.49	-4.60	28.04	-5.96	5.32	5.95	3.00
3rd Quartile	4.83	10.81	-27.81	39.43	-6.92	25.59	-7.50	3.94	5.06	1.89
95th Percentile	1.99	9.29	-30.30	24.06	-11.27	22.41	-11.06	1.45	3.86	-3.20
Population	180	206	215	223	227	245	243	259	264	257

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

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



	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							06/30/2011
Beginning Market Value	$7,819,844	$7,753,623	$8,133,583	$7,560,650	$6,407,104	$111,299	
Net Contributions	-	-$104,935	-$234,034	-$154,718	-$206,622	$2,286,542	
Net Investment Return	-	$171,156	-$145,926	$727,651	$1,360,168	$5,422,003	
Ending Market Value	$7,819,844	$7,819,844	$7,753,623	$8,133,583	$7,560,650	$7,819,844	

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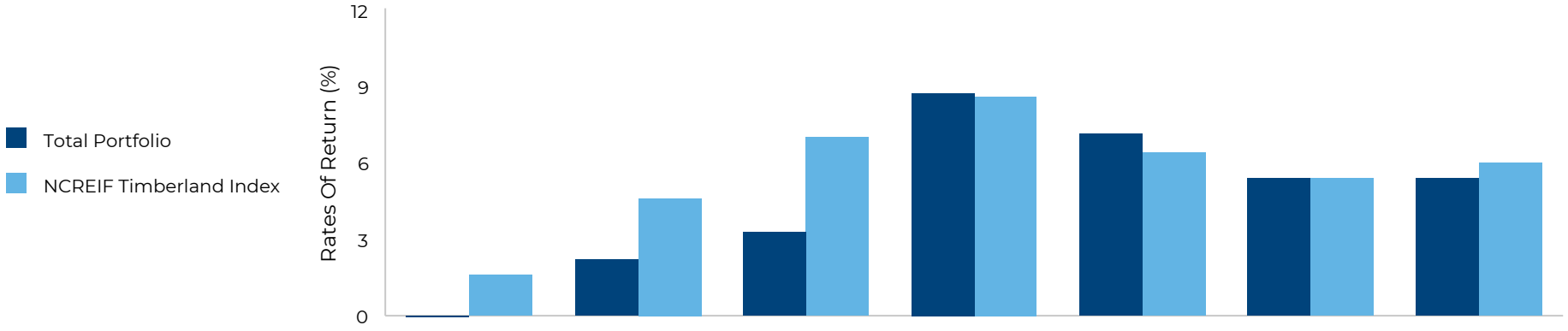
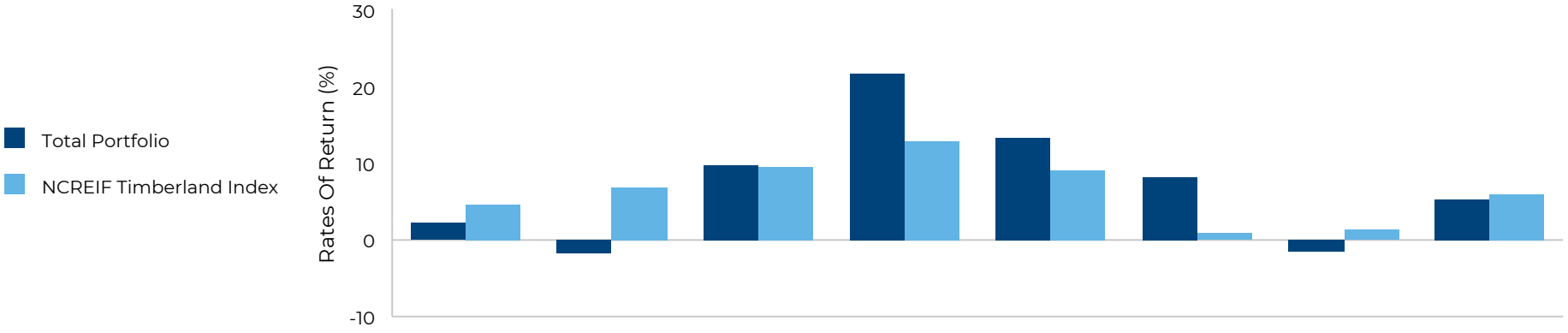
City of Clearwater Employees' Pension Plan - Molpus Woodlands Fund III

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	2.21	3.26	8.72	7.13	5.40	5.39
NCREIF Timberland Index	1.59	4.57	6.98	8.58	6.37	5.39	5.97

TOTAL PORTFOLIO CALENDAR PERFORMANCE

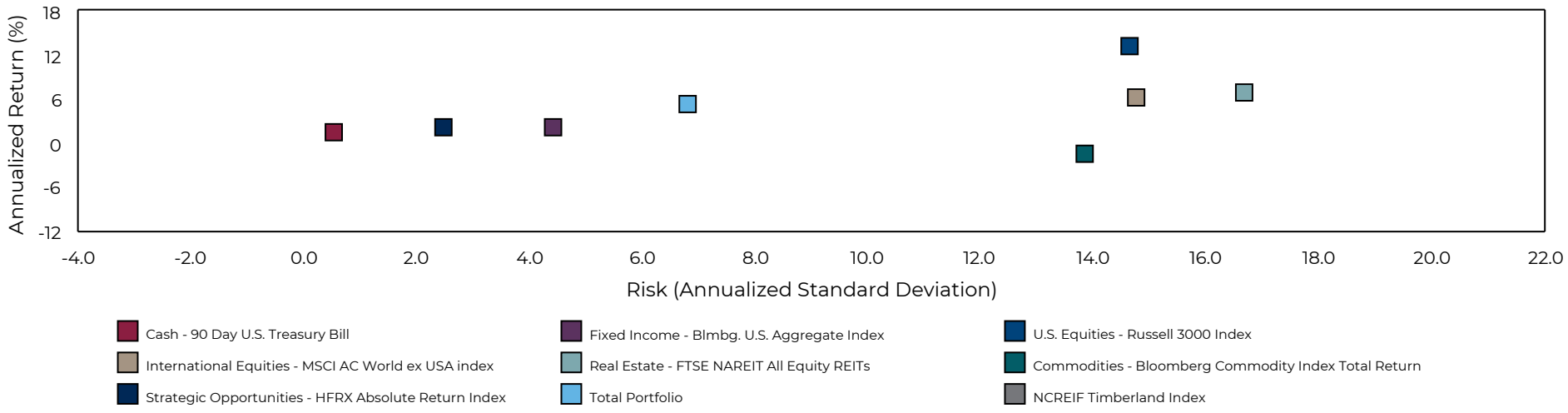


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	2.21	-1.87	9.77	21.72	13.33	8.22	-1.48	5.39
NCREIF Timberland Index	4.57	6.97	9.45	12.90	9.17	0.81	1.30	5.97

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

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

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



3 YEAR			INCEPTION		
	Total Portfolio	NCREIF Timberland Index		Total Portfolio	NCREIF Timberland Index
Positive Months Ratio	97.22	-	Positive Months Ratio	94.29	-
Negative Months Ratio	2.78	-	Negative Months Ratio	5.71	-
Best Quarter	7.19	-	Best Quarter	19.37	-
Worst Quarter	-3.37	-	Worst Quarter	-3.37	-
Standard Deviation	4.77	-	Standard Deviation	6.81	-
Maximum Drawdown	-3.37	-	Maximum Drawdown	-3.37	-
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	-	-	Up Capture	-	-
Down Capture	-	-	Down Capture	-	-
Alpha	-	-	Alpha	-	-
Beta	-	-	Beta	-	-
R-Squared	-	-	R-Squared	-	-
Consistency	-	-	Consistency	-	-
Tracking Error	-	-	Tracking Error	-	-
Treynor Ratio	-	-	Treynor Ratio	-	-
Information Ratio	-	-	Information Ratio	-	-
Sharpe Ratio	-0.29	-	Sharpe Ratio	0.58	-

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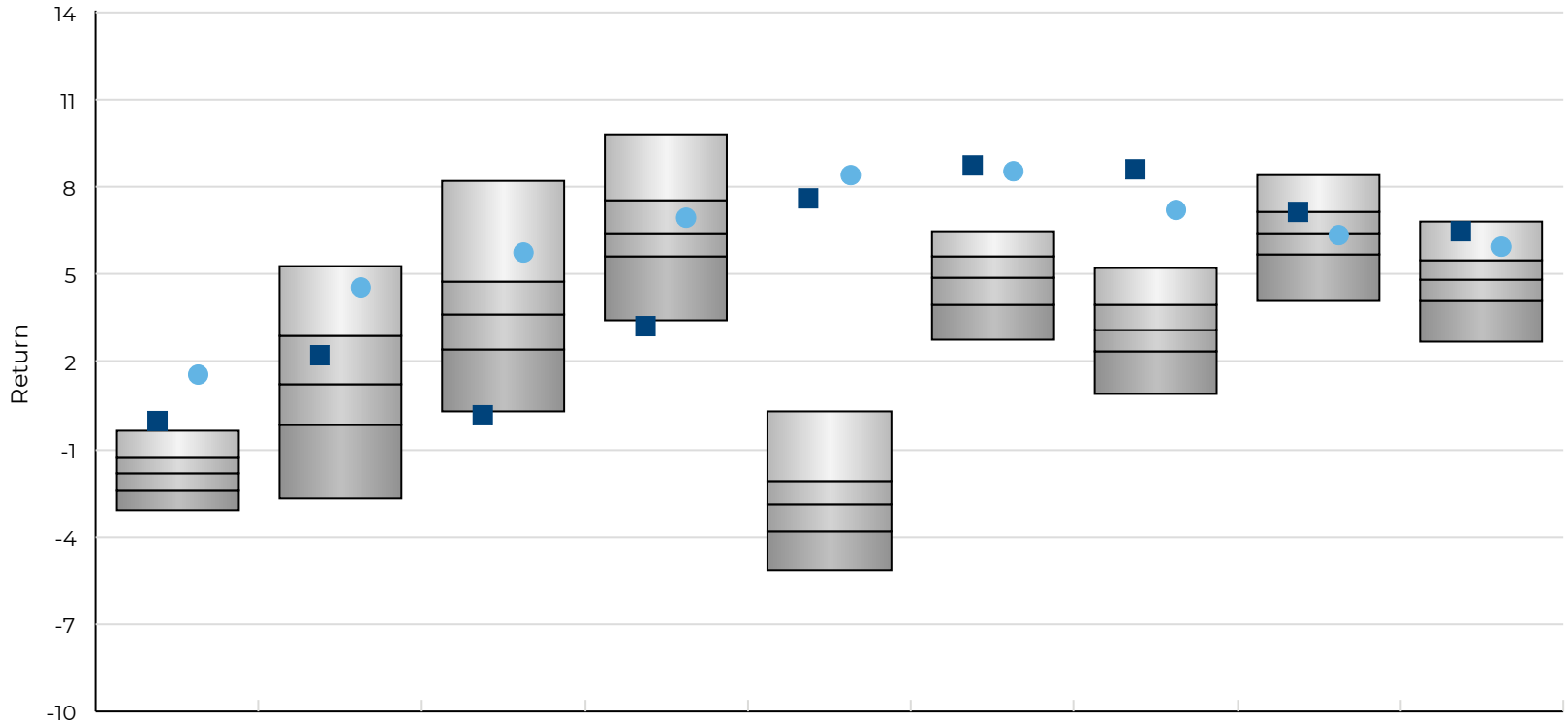
PEER GROUP ANALYSIS - ANNUALIZED

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

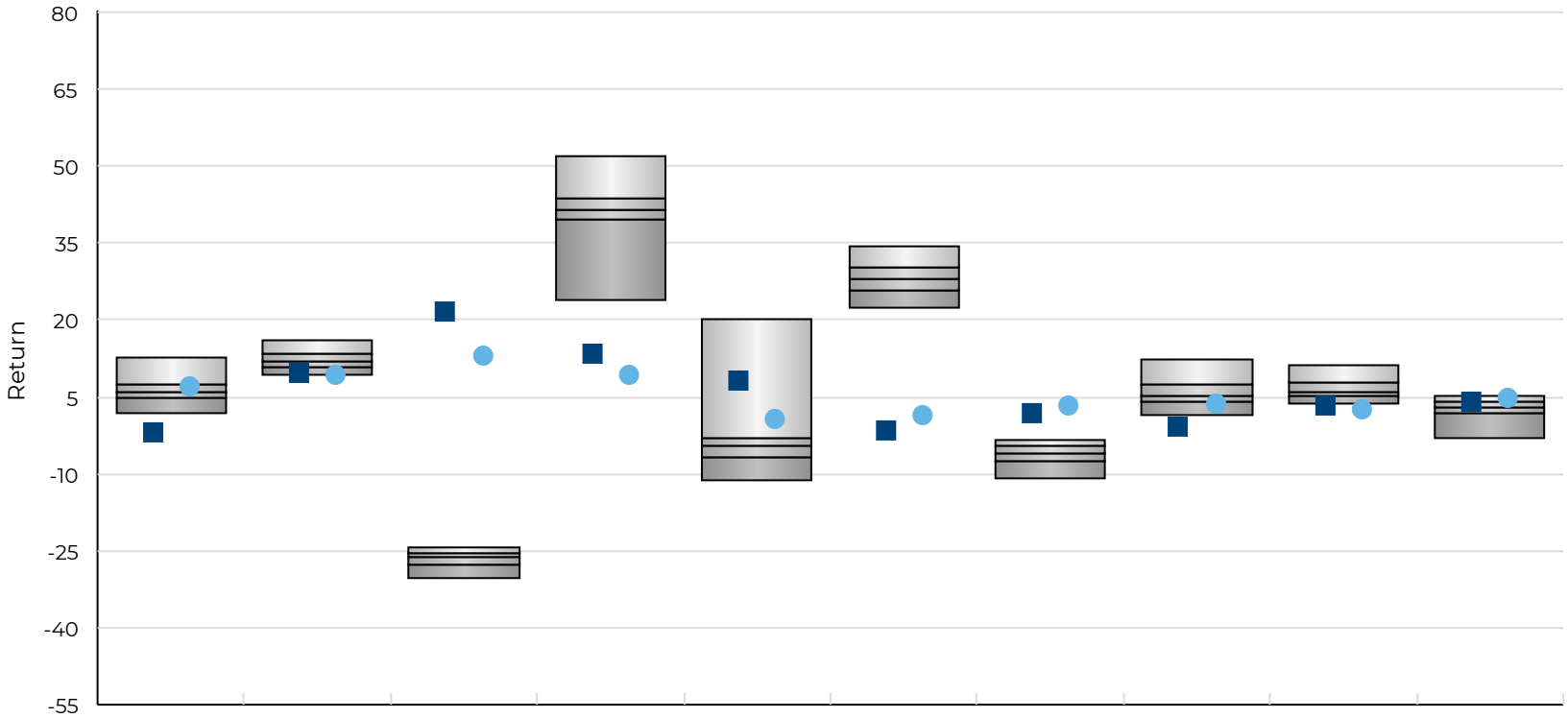


	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	0.00 (3)	2.21 (36)	0.15 (96)	3.26 (97)	7.59 (1)	8.72 (1)	8.64 (2)	7.13 (26)	6.46 (6)
● NCREIF Timberland Index	1.59 (1)	4.57 (8)	5.76 (15)	6.98 (35)	8.43 (1)	8.58 (1)	7.24 (4)	6.37 (52)	5.97 (13)
5th Percentile	-0.33	5.27	8.22	9.79	0.33	6.48	5.25	8.40	6.84
1st Quartile	-1.32	2.87	4.74	7.52	-2.09	5.65	3.95	7.17	5.49
Median	-1.85	1.25	3.65	6.43	-2.92	4.86	3.10	6.39	4.82
3rd Quartile	-2.41	-0.16	2.45	5.59	-3.81	3.96	2.37	5.70	4.07
95th Percentile	-3.08	-2.70	0.30	3.40	-5.13	2.75	0.87	4.12	2.71
Population	175	175	173	173	173	173	173	172	170

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

PEER GROUP ANALYSIS - CALENDAR

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

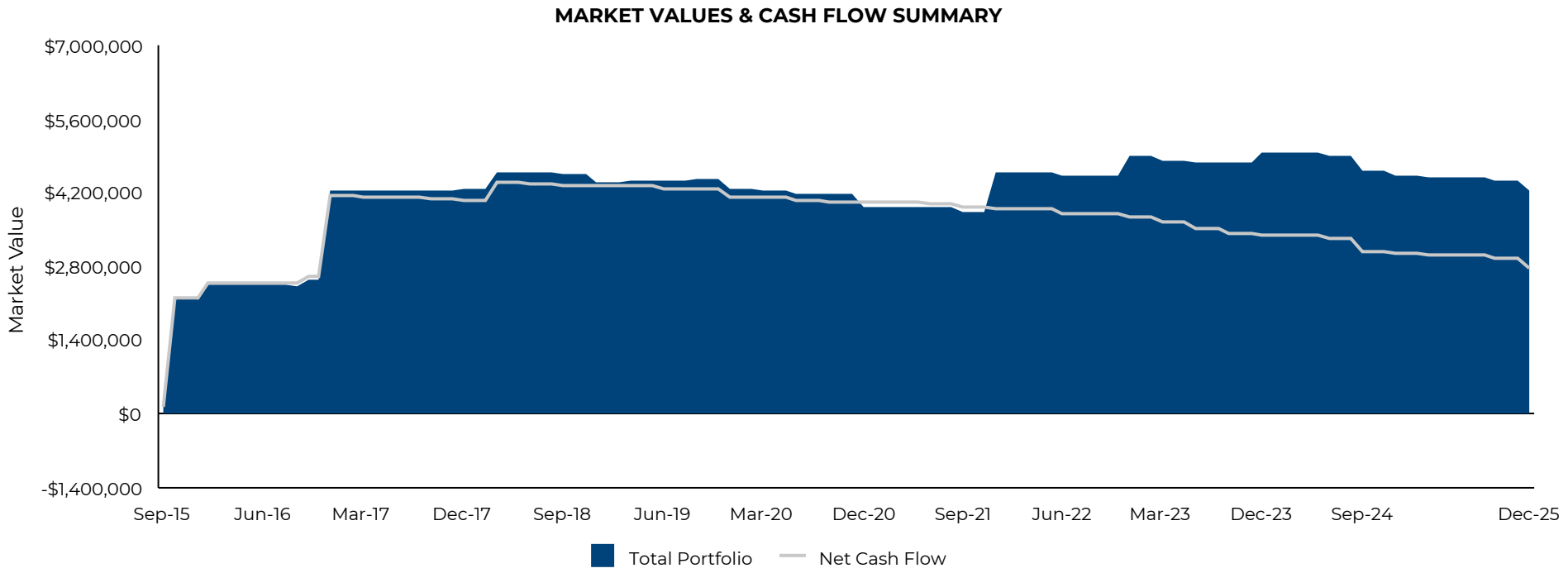


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	-1.87 (100)	9.77 (91)	21.72 (1)	13.33 (98)	8.22 (6)	-1.48 (100)	1.93 (1)	-0.75 (97)	3.30 (98)	4.03 (27)
● NCREIF Timberland Index	6.97 (31)	9.45 (95)	12.90 (1)	9.17 (99)	0.81 (10)	1.30 (100)	3.21 (1)	3.63 (80)	2.59 (99)	4.97 (7)
5th Percentile	12.80	16.22	-24.23	51.88	20.18	34.48	-3.45	12.18	11.15	5.11
1st Quartile	7.54	13.30	-25.33	43.87	-3.04	30.32	-4.62	7.60	7.69	4.10
Median	5.86	12.06	-26.34	41.49	-4.60	28.04	-5.96	5.32	5.95	3.00
3rd Quartile	4.83	10.81	-27.81	39.43	-6.92	25.59	-7.50	3.94	5.06	1.89
95th Percentile	1.99	9.29	-30.30	24.06	-11.27	22.41	-11.06	1.45	3.86	-3.20
Population	180	206	215	223	227	245	243	259	264	257

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

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

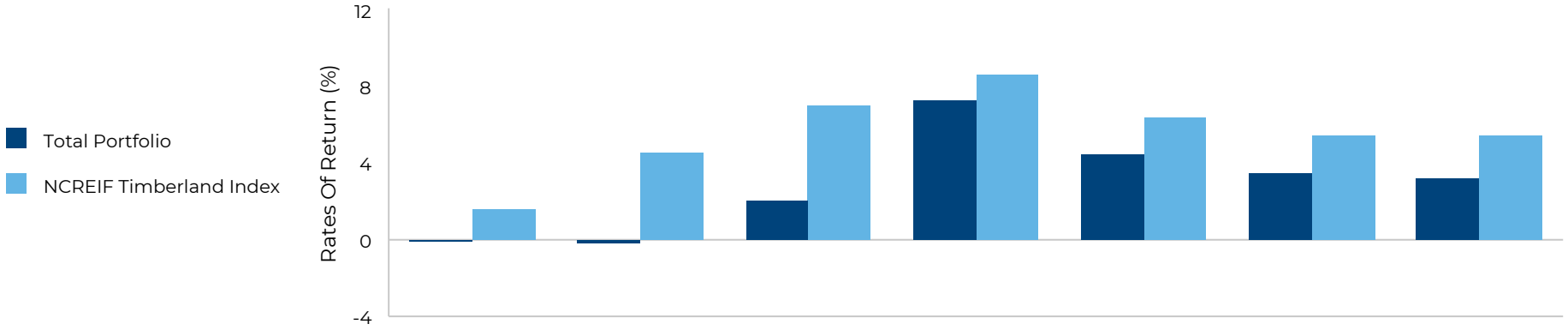


	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							10/01/2015
Beginning Market Value	$4,448,261	$4,534,552	$4,970,859	$4,921,918	$4,587,944	$118,305	
Net Contributions	-$188,679	-$267,924	-$347,170	-$350,943	-$149,543	$2,661,118	
Net Investment Return	-	-$7,046	-$89,137	$399,884	$483,517	$1,480,159	
Ending Market Value	$4,259,582	$4,259,582	$4,534,552	$4,970,859	$4,921,918	$4,259,582	

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

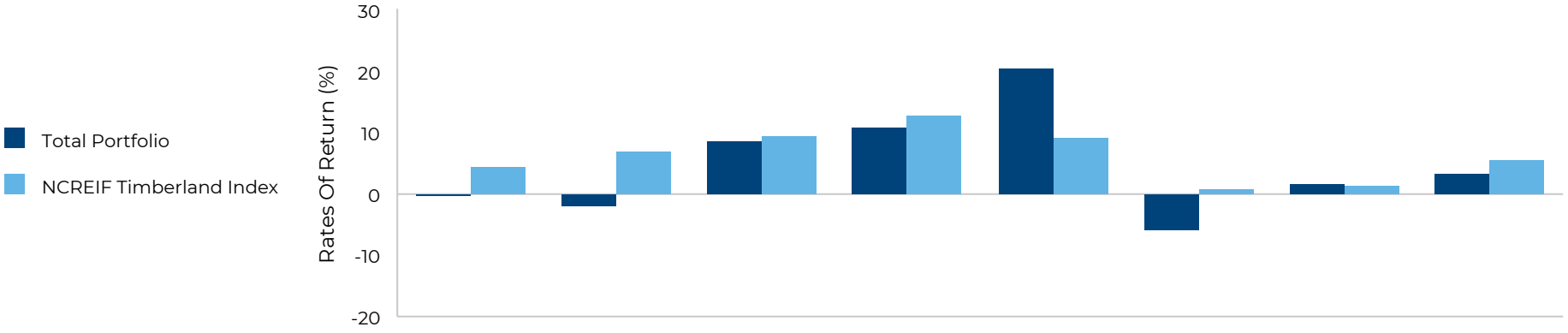
City of Clearwater Employees' Pension Plan - Molpus Woodlands Fund IV

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	-0.16	2.09	7.28	4.48	3.44	3.22
NCREIF Timberland Index	1.59	4.57	6.98	8.58	6.37	5.39	5.45

TOTAL PORTFOLIO CALENDAR PERFORMANCE

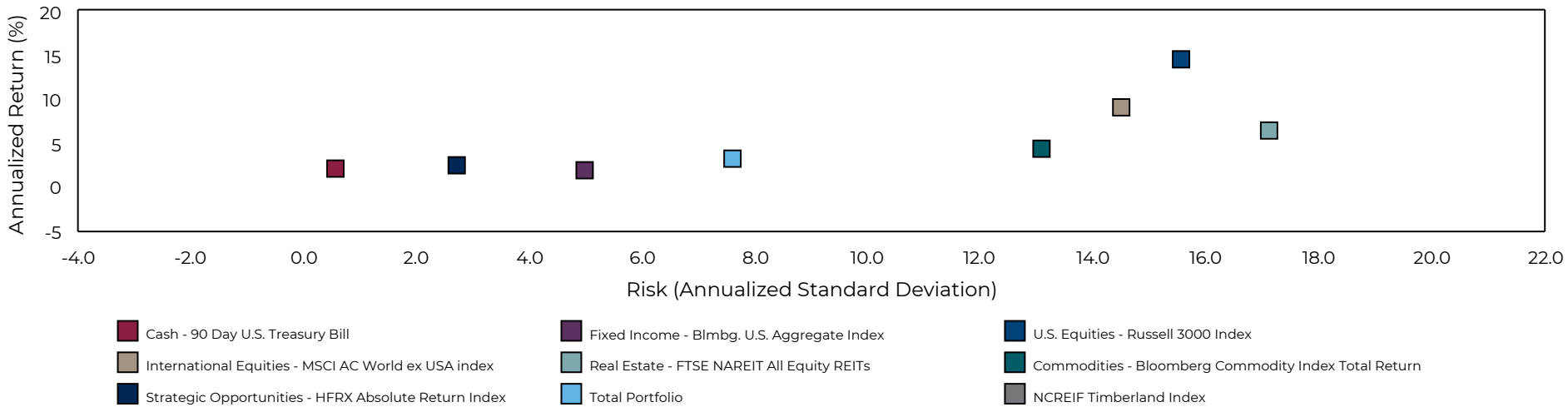


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	-0.16	-1.85	8.57	10.76	20.57	-5.78	1.53	3.22
NCREIF Timberland Index	4.57	6.97	9.45	12.90	9.17	0.81	1.30	5.45

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

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

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

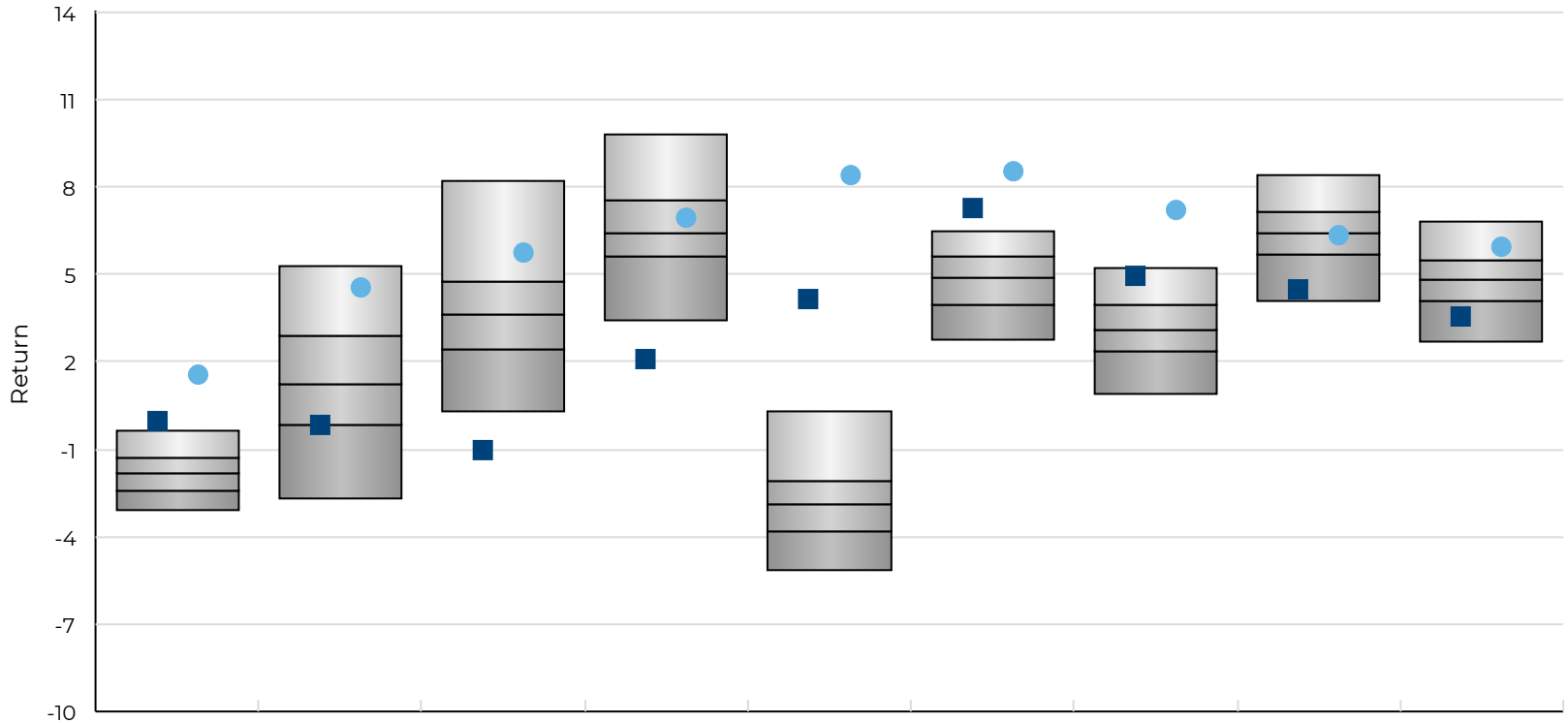


3 YEAR			INCEPTION		
	Total Portfolio	NCREIF Timberland Index		Total Portfolio	NCREIF Timberland Index
Positive Months Ratio	88.89	-	Positive Months Ratio	87.80	-
Negative Months Ratio	11.11	-	Negative Months Ratio	12.20	-
Best Quarter	4.85	-	Best Quarter	19.91	-
Worst Quarter	-1.26	-	Worst Quarter	-5.96	-
Standard Deviation	3.20	-	Standard Deviation	7.60	-
Maximum Drawdown	-2.25	-	Maximum Drawdown	-7.27	-
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	40.00	-
Up Capture	-	-	Up Capture	-	-
Down Capture	-	-	Down Capture	-	-
Alpha	-	-	Alpha	-	-
Beta	-	-	Beta	-	-
R-Squared	-	-	R-Squared	-	-
Consistency	-	-	Consistency	-	-
Tracking Error	-	-	Tracking Error	-	-
Treynor Ratio	-	-	Treynor Ratio	-	-
Information Ratio	-	-	Information Ratio	-	-
Sharpe Ratio	-0.82	-	Sharpe Ratio	0.18	-

For Institutional Use Only.

PEER GROUP ANALYSIS - ANNUALIZED

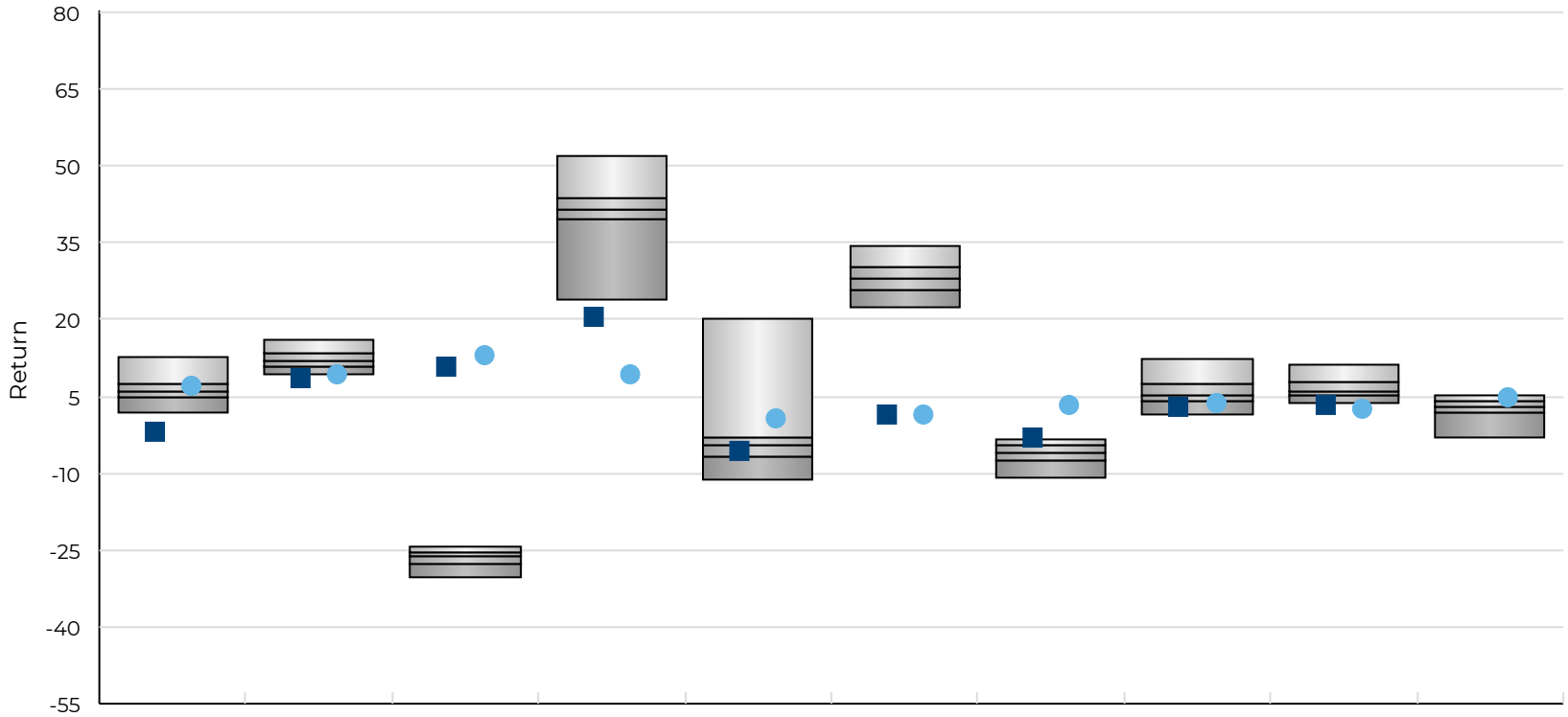
City of Clearwater Employees' Pension Plan - Molpus Woodlands Fund IV



	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	0.00 (3)	-0.16 (75)	-1.01 (100)	2.09 (100)	4.19 (1)	7.28 (2)	4.98 (8)	4.48 (92)	3.53 (83)
● NCREIF Timberland Index	1.59 (1)	4.57 (8)	5.76 (15)	6.98 (35)	8.43 (1)	8.58 (1)	7.24 (4)	6.37 (52)	5.97 (13)
5th Percentile	-0.33	5.27	8.22	9.79	0.33	6.48	5.25	8.40	6.84
1st Quartile	-1.32	2.87	4.74	7.52	-2.09	5.65	3.95	7.17	5.49
Median	-1.85	1.25	3.65	6.43	-2.92	4.86	3.10	6.39	4.82
3rd Quartile	-2.41	-0.16	2.45	5.59	-3.81	3.96	2.37	5.70	4.07
95th Percentile	-3.08	-2.70	0.30	3.40	-5.13	2.75	0.87	4.12	2.71
Population	175	175	173	173	173	173	173	172	170

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

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



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	-1.85 (100)	8.57 (99)	10.76 (1)	20.57 (97)	-5.78 (63)	1.53 (100)	-2.88 (1)	2.83 (90)	3.34 (97)	-
● NCREIF Timberland Index	6.97 (31)	9.45 (95)	12.90 (1)	9.17 (99)	0.81 (10)	1.30 (100)	3.21 (1)	3.63 (80)	2.59 (99)	4.97 (7)
5th Percentile	12.80	16.22	-24.23	51.88	20.18	34.48	-3.45	12.18	11.15	5.11
1st Quartile	7.54	13.30	-25.33	43.87	-3.04	30.32	-4.62	7.60	7.69	4.10
Median	5.86	12.06	-26.34	41.49	-4.60	28.04	-5.96	5.32	5.95	3.00
3rd Quartile	4.83	10.81	-27.81	39.43	-6.92	25.59	-7.50	3.94	5.06	1.89
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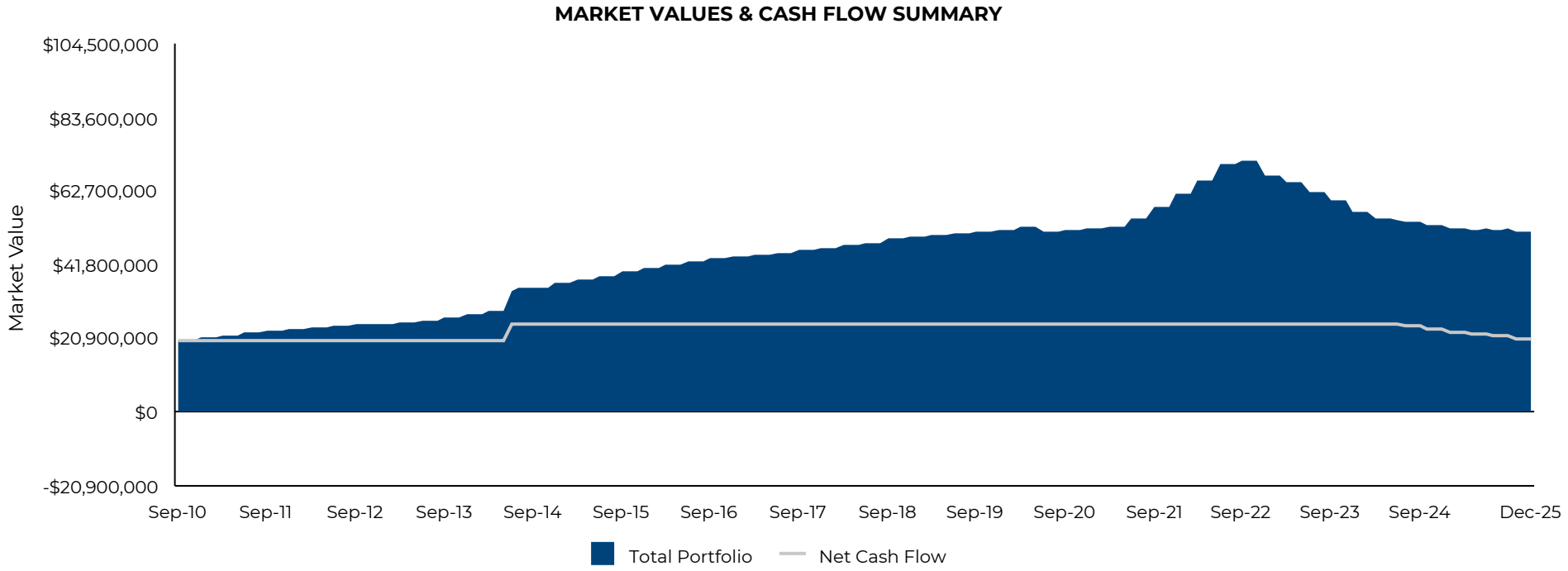
Population	180	206	215	223	227	245	243	259	264	257

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

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



	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							09/30/2010
Beginning Market Value	$51,958,008	$53,197,689	$56,658,944	$67,057,944	$62,200,202	-	
Net Contributions	-$900,929	-$3,166,522	-$1,347,822	-	-	-	
Net Investment Return	$155,906	$1,181,818	-$2,113,433	-$10,399,000	$4,857,742	-	
Ending Market Value	$51,212,985	$51,212,985	$53,197,689	$56,658,944	$67,057,944	-	

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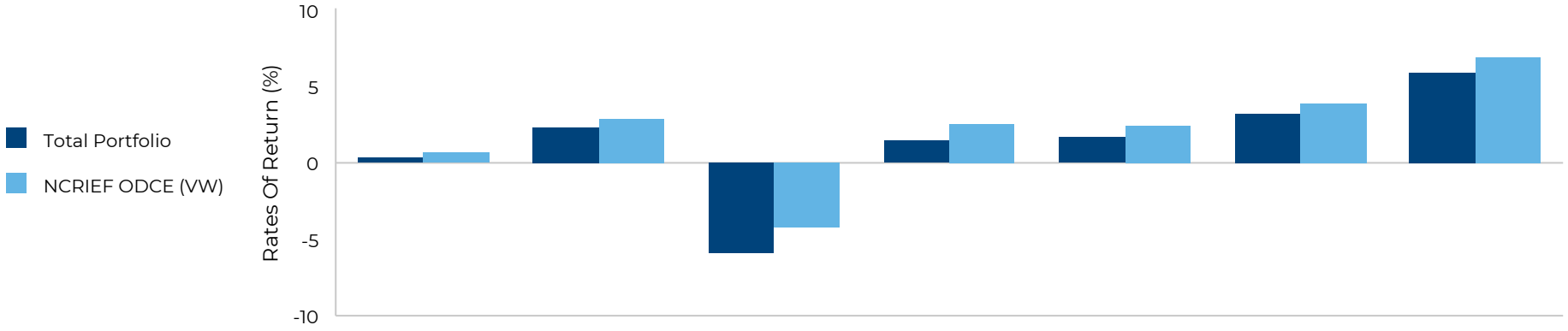
INVESTMENT RETURNS | TOTAL PORTFOLIO

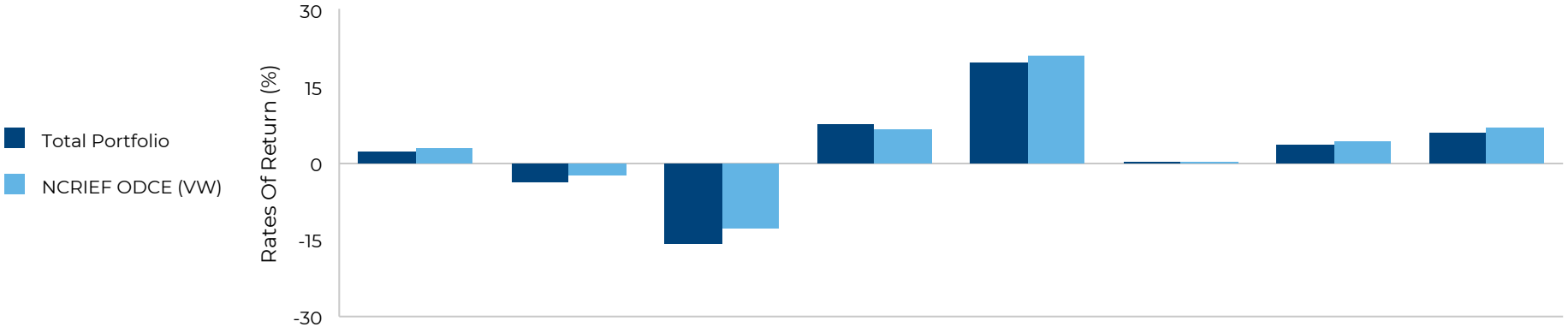
City of Clearwater Employees' Pension Plan - Multi Employer Property Trust

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.31	2.31	-5.94	1.45	1.62	3.18	5.86
NCRIEF ODCE (VW)	0.70	2.92	-4.25	2.51	2.46	3.88	6.92

TOTAL PORTFOLIO CALENDAR PERFORMANCE

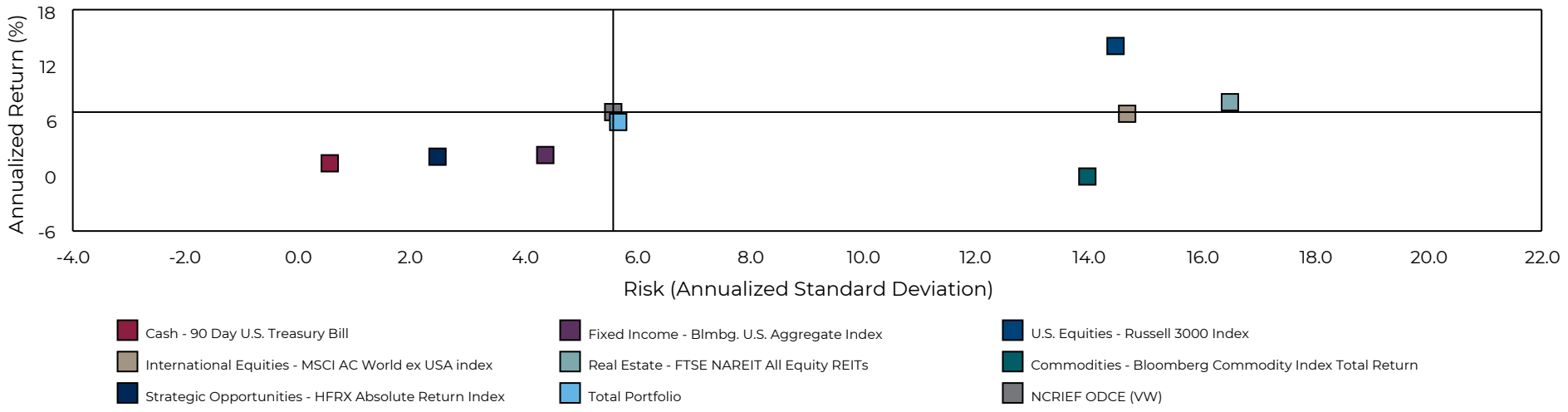


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	2.31	-3.72	-15.51	7.81	19.74	0.49	3.66	5.86
NCRIEF ODCE (VW)	2.92	-2.27	-12.73	6.55	21.02	0.34	4.39	6.92

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

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

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

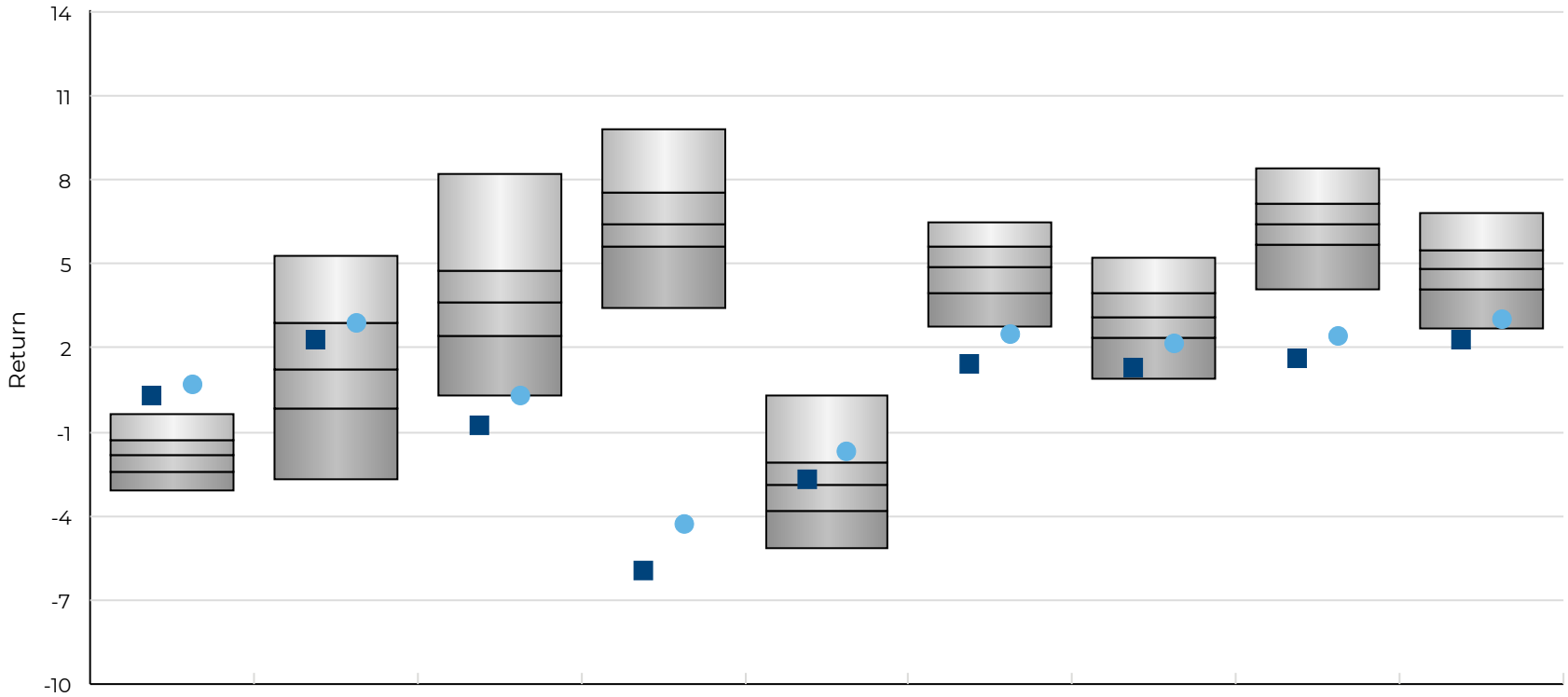


3 YEAR			INCEPTION		
	Total Portfolio	NCRIEF ODCE (VW)		Total Portfolio	NCRIEF ODCE (VW)
Positive Months Ratio	80.56	83.33	Positive Months Ratio	94.54	95.63
Negative Months Ratio	19.44	16.67	Negative Months Ratio	5.46	4.37
Best Quarter	1.66	0.96	Best Quarter	6.74	7.66
Worst Quarter	-5.84	-5.00	Worst Quarter	-6.07	-5.17
Standard Deviation	5.18	4.27	Standard Deviation	5.66	5.57
Maximum Drawdown	-19.08	-15.54	Maximum Drawdown	-23.99	-19.91
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	73.04	100.00	Up Capture	92.90	100.00
Down Capture	124.85	100.00	Down Capture	125.83	100.00
Alpha	-1.08	0.00	Alpha	-0.71	0.00
Beta	1.15	1.00	Beta	0.96	1.00
R-Squared	0.90	1.00	R-Squared	0.89	1.00
Consistency	77.78	100.00	Consistency	77.05	100.00
Tracking Error	1.76	0.00	Tracking Error	1.89	0.00
Treynor Ratio	-0.09	-0.09	Treynor Ratio	0.05	0.05
Information Ratio	-0.98	-	Information Ratio	-0.53	-
Sharpe Ratio	-2.02	-2.05	Sharpe Ratio	0.75	0.94

For Institutional Use Only.

PEER GROUP ANALYSIS - ANNUALIZED

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

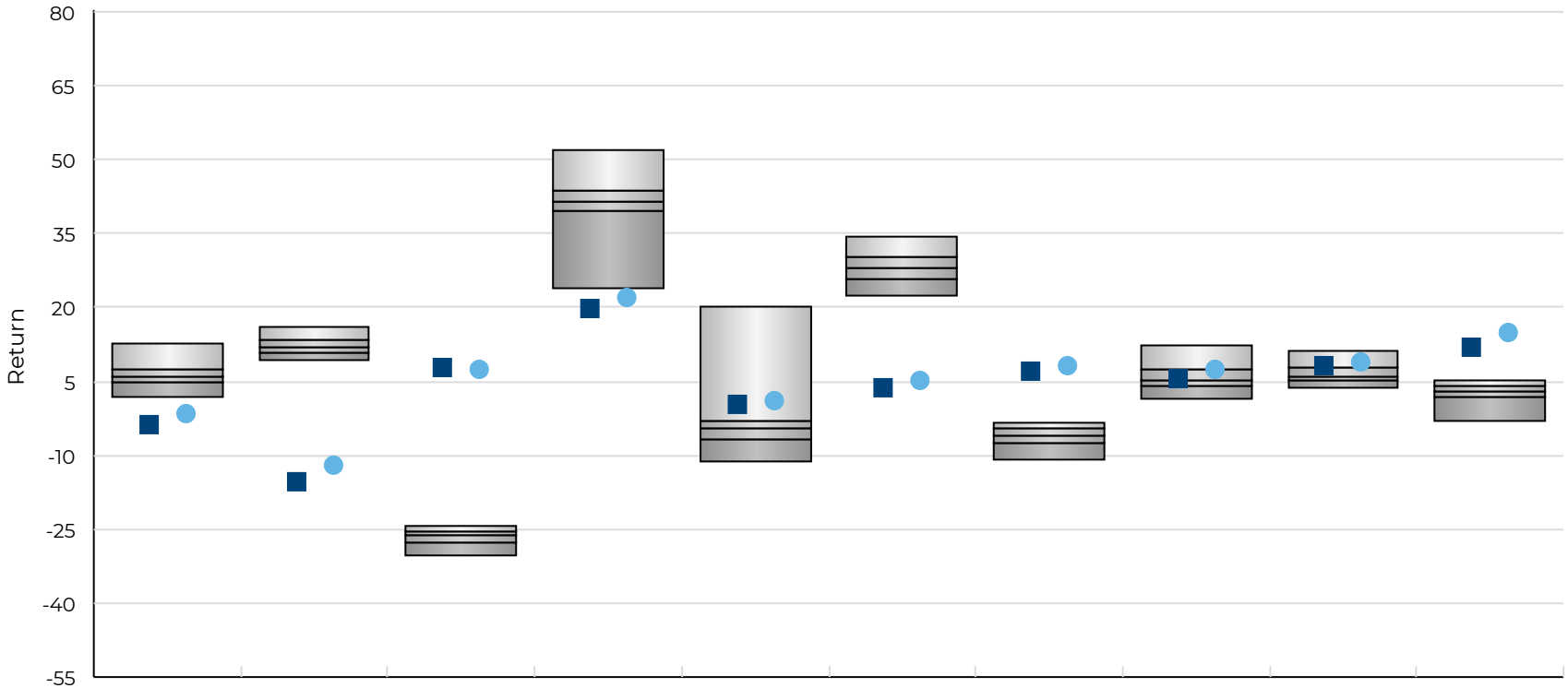


	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
Total Portfolio	0.31 (1)	2.31 (35)	-0.75 (100)	-5.94 (100)	-2.67 (41)	1.45 (99)	1.29 (92)	1.62 (100)	2.31 (97)
NCREIF ODCE (VW)	0.70 (1)	2.92 (25)	0.29 (96)	-4.25 (100)	-1.66 (16)	2.51 (97)	2.14 (81)	2.46 (99)	3.06 (90)
5th Percentile	-0.33	5.27	8.22	9.79	0.33	6.48	5.25	8.40	6.84
1st Quartile	-1.32	2.87	4.74	7.52	-2.09	5.65	3.95	7.17	5.49
Median	-1.85	1.25	3.65	6.43	-2.92	4.86	3.10	6.39	4.82
3rd Quartile	-2.41	-0.16	2.45	5.59	-3.81	3.96	2.37	5.70	4.07
95th Percentile	-3.08	-2.70	0.30	3.40	-5.13	2.75	0.87	4.12	2.71
Population	175	175	173	173	173	173	173	172	170

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

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

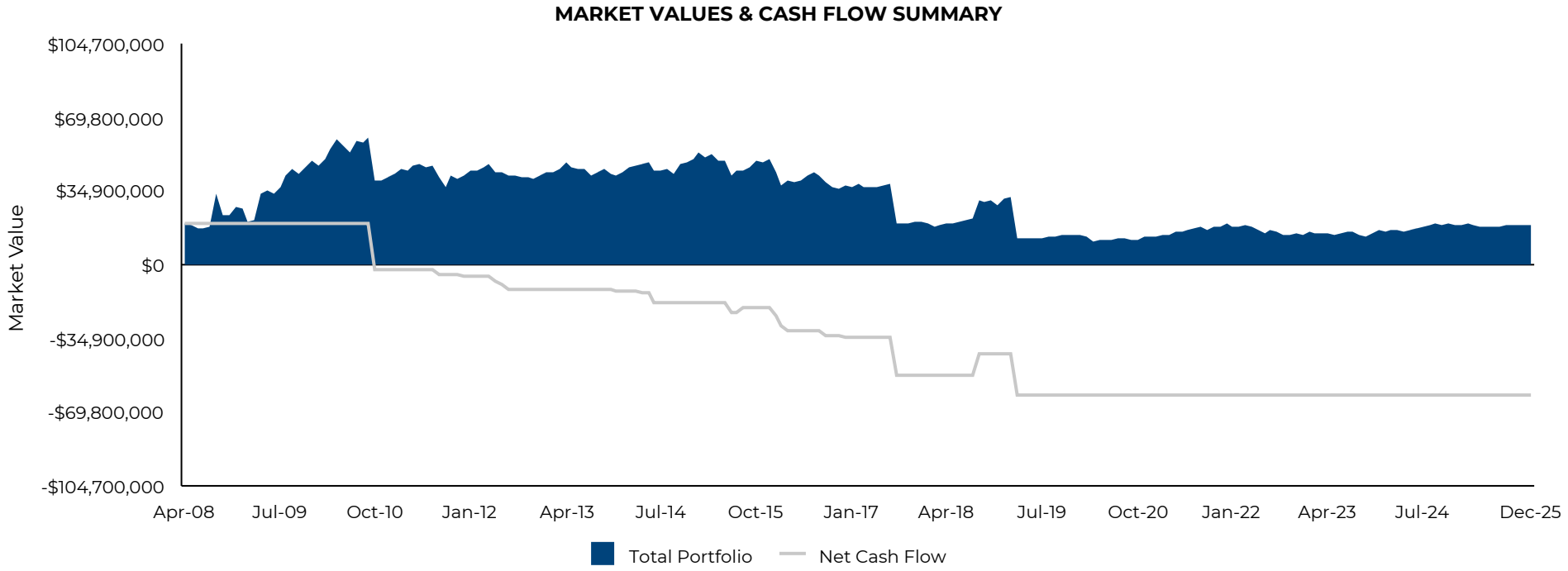


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	-3.72 (100)	-15.51 (100)	7.81 (1)	19.74 (97)	0.49 (10)	3.66 (100)	7.23 (1)	5.53 (45)	8.02 (20)	12.00 (1)
● NCRIEF ODCE (VW)	-1.43 (100)	-12.02 (100)	7.47 (1)	22.17 (96)	1.19 (9)	5.34 (100)	8.35 (1)	7.62 (25)	8.77 (14)	15.02 (1)
5th Percentile	12.80	16.22	-24.23	51.88	20.18	34.48	-3.45	12.18	11.15	5.11
1st Quartile	7.54	13.30	-25.33	43.87	-3.04	30.32	-4.62	7.60	7.69	4.10
Median	5.86	12.06	-26.34	41.49	-4.60	28.04	-5.96	5.32	5.95	3.00
3rd Quartile	4.83	10.81	-27.81	39.43	-6.92	25.59	-7.50	3.94	5.06	1.89
95th Percentile	1.99	9.29	-30.30	24.06	-11.27	22.41	-11.06	1.45	3.86	-3.20
Population	180	206	215	223	227	245	243	259	264	257

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

City of Clearwater Employees' Pension Plan - Security Capital



	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							05/31/2008
Beginning Market Value	$19,175,442	$18,599,189	$16,563,070	$14,228,305	$19,515,706	$19,346,573	
Net Contributions	$30,793	$121,145	$134,806	$96,656	$105,711	-$80,980,750	
Net Investment Return	-$257,743	$228,157	$1,901,313	$2,238,110	-$5,393,112	$80,582,669	
Ending Market Value	$18,948,492	$18,948,492	$18,599,189	$16,563,070	$14,228,305	$18,948,492	

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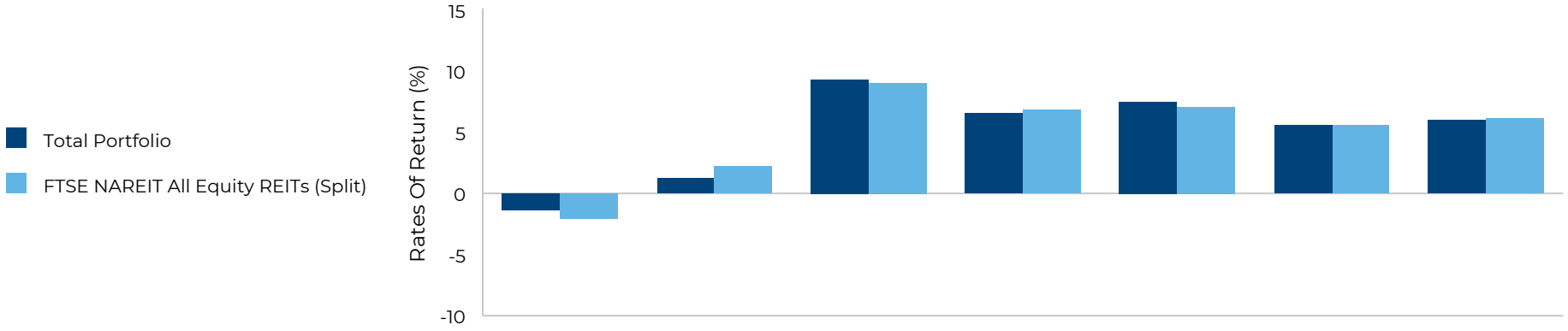
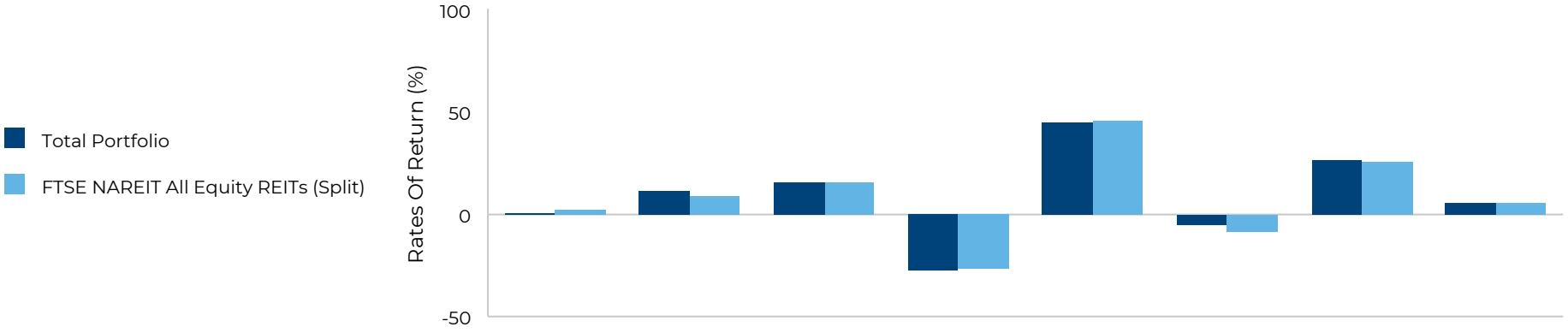
City of Clearwater Employees' Pension Plan - Security Capital

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-1.34	1.22	9.28	6.50	7.51	5.51	5.98
FTSE NAREIT All Equity REITs (Split)	-2.15	2.27	9.05	6.79	7.02	5.62	6.16

TOTAL PORTFOLIO CALENDAR PERFORMANCE

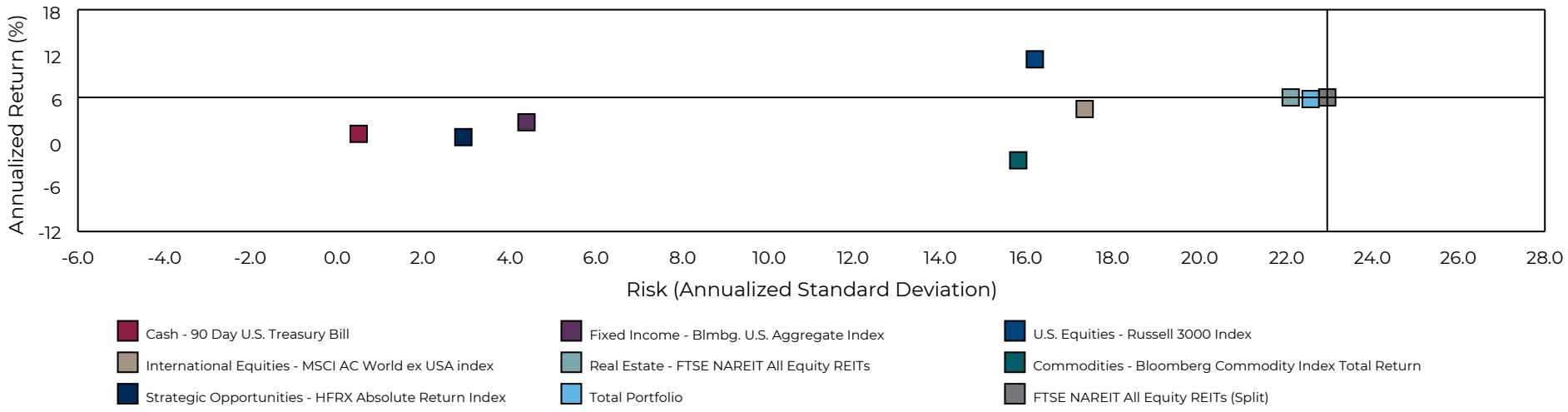


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	1.22	11.45	15.67	-27.59	45.03	-4.59	26.97	5.98
FTSE NAREIT All Equity REITs (Split)	2.27	9.15	16.19	-26.70	46.11	-7.95	25.79	6.16

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

City of Clearwater Employees' Pension Plan - Security Capital

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



3 YEAR			INCEPTION		
	Total Portfolio	FTSE NAREIT All Equity REITs (Split)		Total Portfolio	FTSE NAREIT All Equity REITs (Split)
Positive Months Ratio	55.56	55.56	Positive Months Ratio	58.96	58.49
Negative Months Ratio	44.44	44.44	Negative Months Ratio	41.04	41.51
Best Quarter	16.69	17.22	Best Quarter	42.00	40.91
Worst Quarter	-13.45	-13.37	Worst Quarter	-48.10	-49.72
Standard Deviation	16.03	16.36	Standard Deviation	22.56	22.96
Maximum Drawdown	-13.67	-14.33	Maximum Drawdown	-65.06	-64.51
Max Drawdown Recovery Period	11.00	11.00	Max Drawdown Recovery Period	33.00	35.00
Up Capture	100.56	100.00	Up Capture	98.26	100.00
Down Capture	100.04	100.00	Down Capture	98.83	100.00
Alpha	0.46	0.00	Alpha	-0.09	0.00
Beta	0.97	1.00	Beta	0.98	1.00
R-Squared	0.98	1.00	R-Squared	0.99	1.00
Consistency	47.22	100.00	Consistency	45.75	100.00
Tracking Error	2.34	0.00	Tracking Error	2.25	0.00
Treynor Ratio	0.06	0.05	Treynor Ratio	0.07	0.07
Information Ratio	0.07	-	Information Ratio	-0.13	-
Sharpe Ratio	0.34	0.32	Sharpe Ratio	0.32	0.32

For Institutional Use Only.

PEER GROUP ANALYSIS - ANNUALIZED

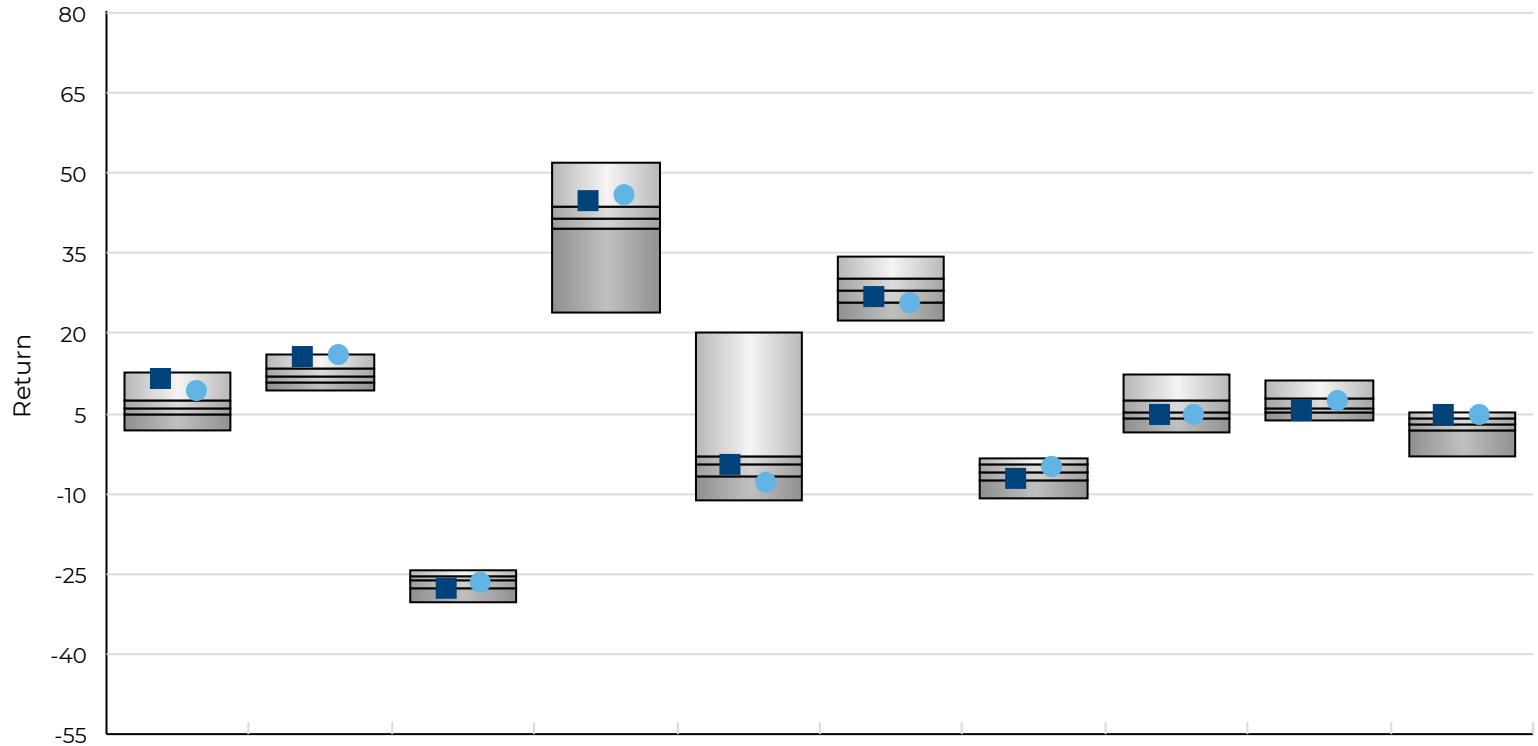
City of Clearwater Employees' Pension Plan - Security Capital

	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-1.34 (27)	1.22 (51)	6.21 (14)	9.28 (8)	-1.41 (13)	6.50 (5)	4.57 (11)	7.51 (17)	5.56 (23)
● FTSE NAREIT All Equity REITs (Split)	-2.15 (65)	2.27 (35)	5.65 (16)	9.05 (9)	-1.26 (12)	6.79 (3)	4.18 (22)	7.02 (29)	5.47 (26)
5th Percentile	-0.33	5.27	8.22	9.79	0.33	6.48	5.25	8.40	6.84
1st Quartile	-1.32	2.87	4.74	7.52	-2.09	5.65	3.95	7.17	5.49
Median	-1.85	1.25	3.65	6.43	-2.92	4.86	3.10	6.39	4.82
3rd Quartile	-2.41	-0.16	2.45	5.59	-3.81	3.96	2.37	5.70	4.07
95th Percentile	-3.08	-2.70	0.30	3.40	-5.13	2.75	0.87	4.12	2.71
Population	175	175	173	173	173	173	173	172	170

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

City of Clearwater Employees' Pension Plan - Security Capital

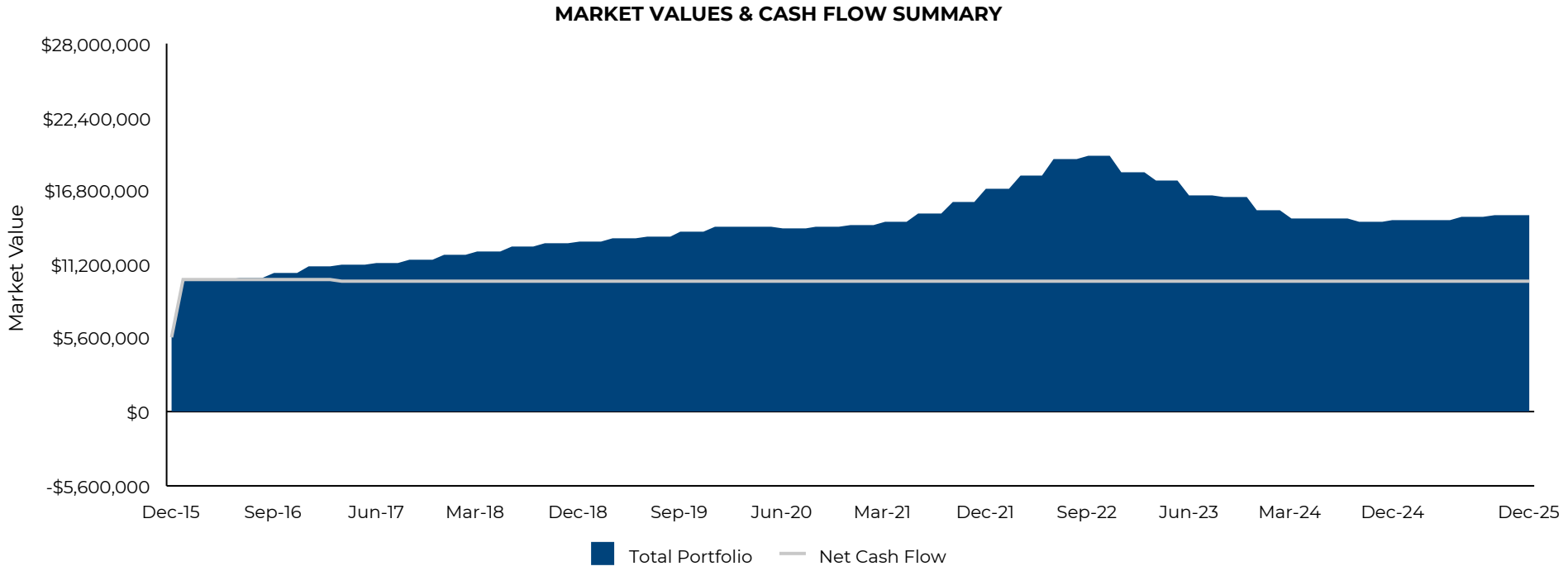


	2024		2023		2022		2021		2020		2019		2018		2017		2016		2015	
■ Total Portfolio	11.45	(8)	15.67	(10)	-27.59	(72)	45.03	(17)	-4.59	(50)	26.97	(62)	-7.16	(70)	4.91	(59)	5.71	(58)	4.70	(10)
● FTSE NAREIT All Equity REITs (Split)	9.15	(16)	16.19	(6)	-26.70	(55)	46.11	(16)	-7.95	(81)	25.79	(73)	-4.80	(29)	4.84	(60)	7.62	(26)	4.81	(8)
5th Percentile	12.80		16.22		-24.23		51.88		20.18		34.48		-3.45		12.18		11.15		5.11	
1st Quartile	7.54		13.30		-25.33		43.87		-3.04		30.32		-4.62		7.60		7.69		4.10	
Median	5.86		12.06		-26.34		41.49		-4.60		28.04		-5.96		5.32		5.95		3.00	
3rd Quartile	4.83		10.81		-27.81		39.43		-6.92		25.59		-7.50		3.94		5.06		1.89	
95th Percentile	1.99		9.29		-30.30		24.06		-11.27		22.41		-11.06		1.45		3.86		-3.20	
Population	180		206		215		223		227		245		243		259		264		257	

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

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



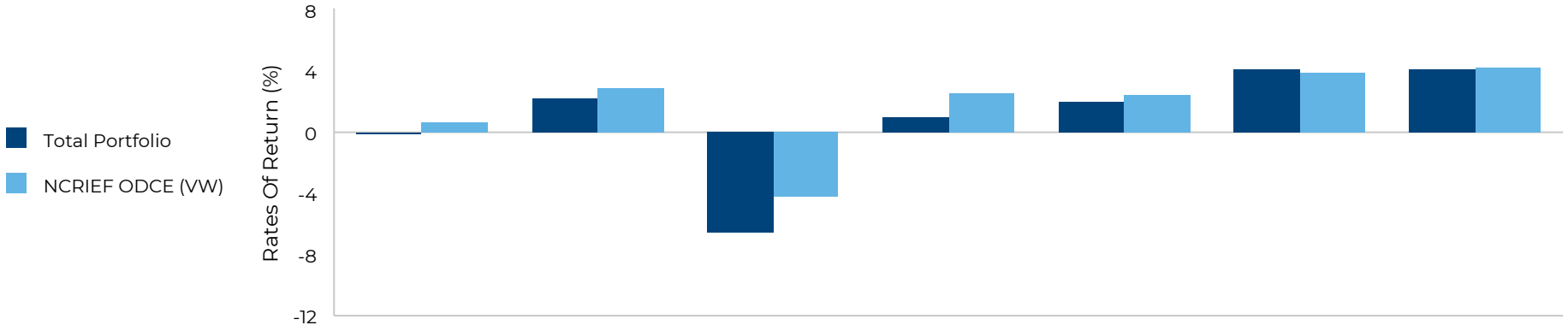
	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							01/01/2016
Beginning Market Value	$14,932,839	$14,589,277	$15,362,866	$18,277,582	$17,020,352	$5,708,283	
Net Contributions	-	-	-	-	-	$4,204,455	
Net Investment Return	-$12,182	$331,380	-$773,589	-$2,914,716	$1,257,230	$5,007,919	
Ending Market Value	$14,920,657	$14,920,657	$14,589,277	$15,362,866	$18,277,582	$14,920,657	

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

INVESTMENT RETURNS | TOTAL PORTFOLIO

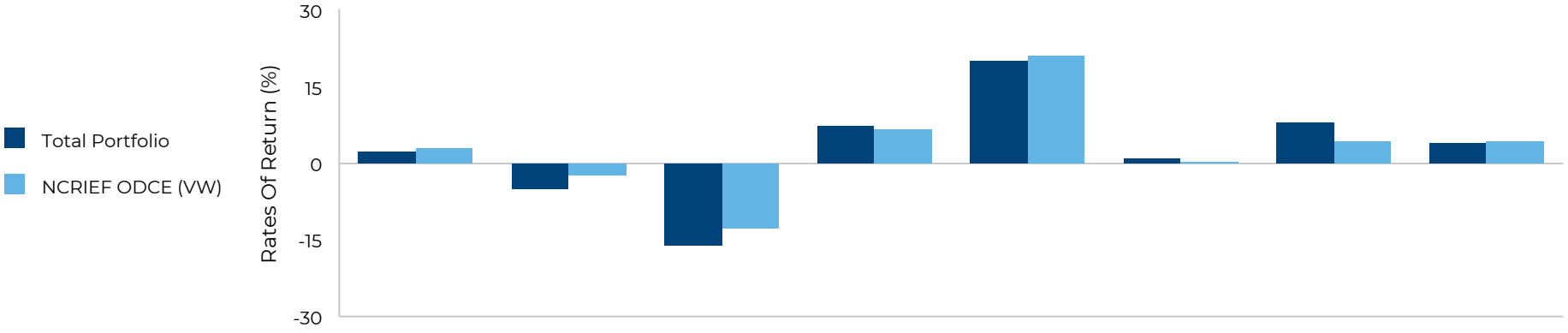
City of Clearwater Employees' Pension Plan - U.S. Real Estate Investment Fund

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-0.08	2.27	-6.54	1.02	1.99	4.16	4.16
NCRIEF ODCE (VW)	0.70	2.92	-4.25	2.51	2.46	3.88	3.88

TOTAL PORTFOLIO CALENDAR PERFORMANCE

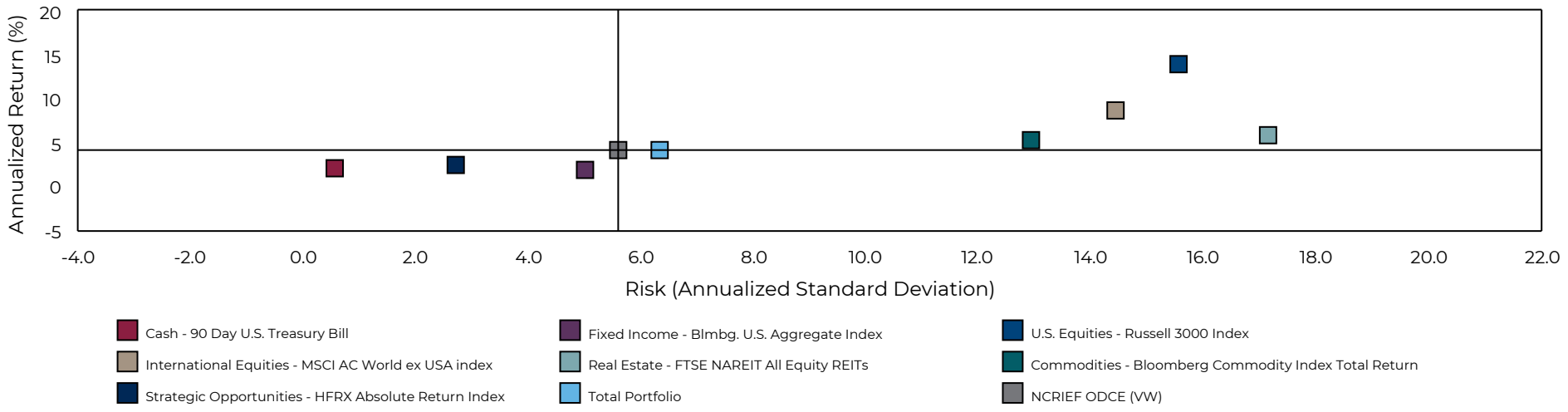


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	2.27	-5.04	-15.95	7.39	20.02	0.94	8.11	4.16
NCRIEF ODCE (VW)	2.92	-2.27	-12.73	6.55	21.02	0.34	4.39	3.88

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

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

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

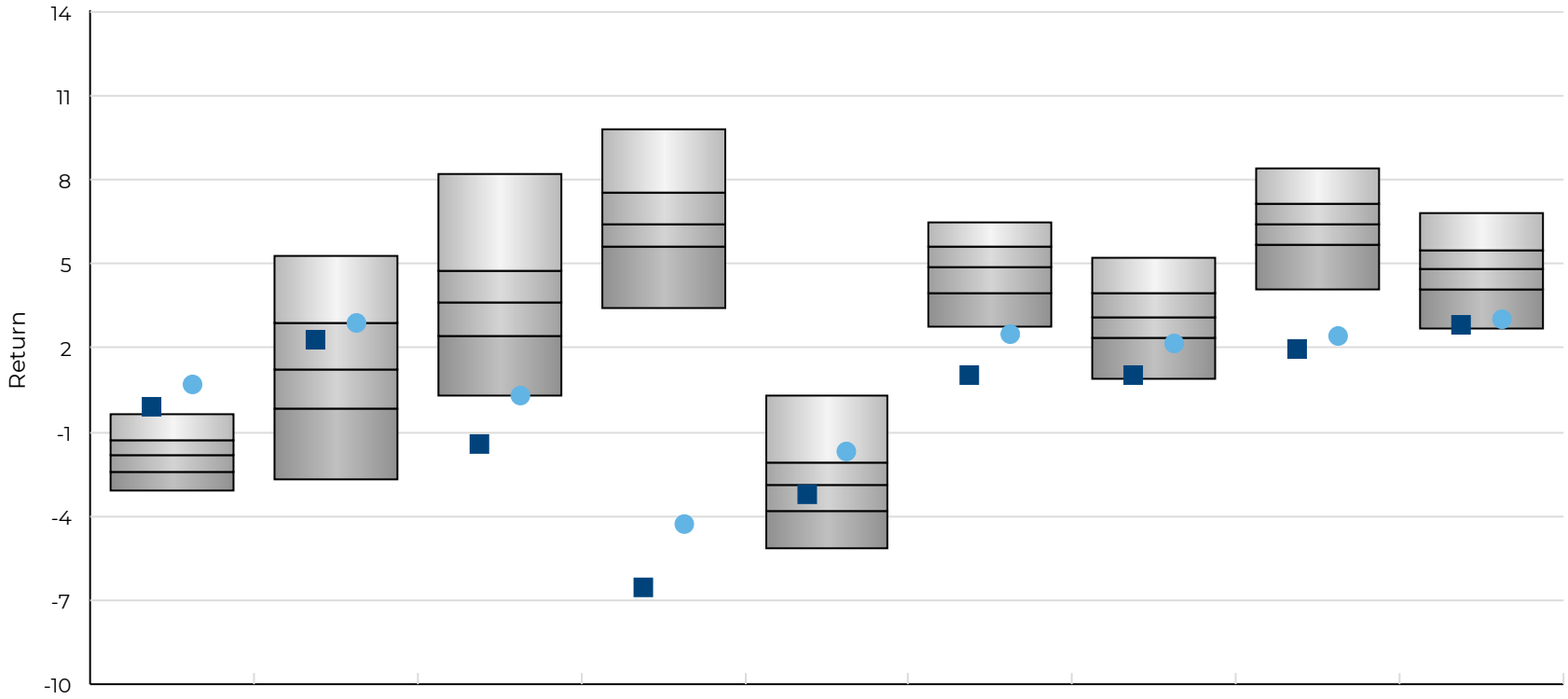


3 YEAR			INCEPTION		
	Total Portfolio	NCRIEF ODCE (VW)		Total Portfolio	NCRIEF ODCE (VW)
Positive Months Ratio	77.78	83.33	Positive Months Ratio	91.74	93.39
Negative Months Ratio	22.22	16.67	Negative Months Ratio	8.26	6.61
Best Quarter	1.05	0.96	Best Quarter	7.07	7.66
Worst Quarter	-6.29	-5.00	Worst Quarter	-6.32	-5.17
Standard Deviation	5.70	4.27	Standard Deviation	6.35	5.60
Maximum Drawdown	-20.52	-15.54	Maximum Drawdown	-25.55	-19.91
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	37.74	100.00	Up Capture	106.55	100.00
Down Capture	127.66	100.00	Down Capture	118.00	100.00
Alpha	-1.34	0.00	Alpha	-0.16	0.00
Beta	1.23	1.00	Beta	1.04	1.00
R-Squared	0.86	1.00	R-Squared	0.85	1.00
Consistency	77.78	100.00	Consistency	84.30	100.00
Tracking Error	2.38	0.00	Tracking Error	2.51	0.00
Treynor Ratio	-0.09	-0.09	Treynor Ratio	0.02	0.02
Information Ratio	-0.98	-	Information Ratio	0.00	-
Sharpe Ratio	-1.95	-2.05	Sharpe Ratio	0.32	0.36

For Institutional Use Only.

PEER GROUP ANALYSIS - ANNUALIZED

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

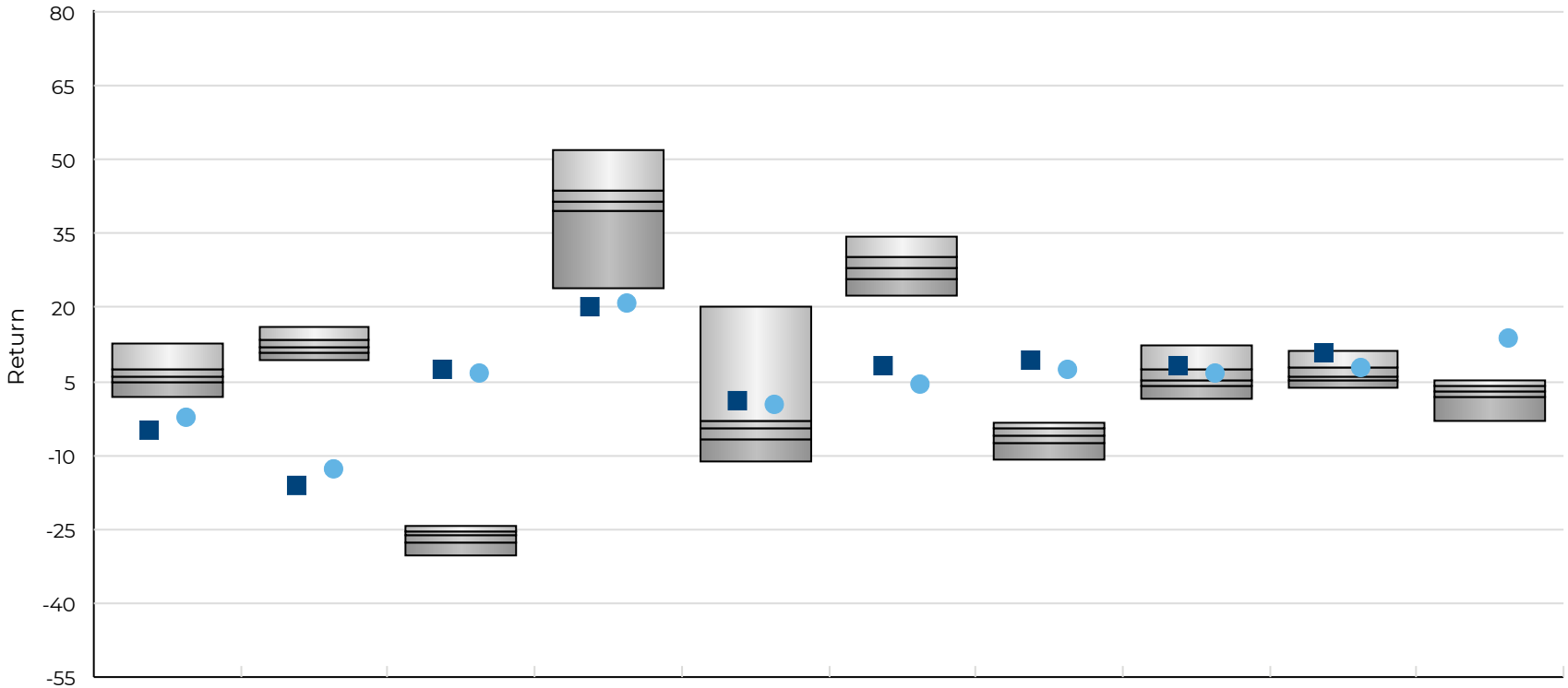


	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-0.08 (4)	2.27 (35)	-1.45 (100)	-6.54 (100)	-3.24 (59)	1.02 (99)	1.01 (94)	1.99 (100)	2.86 (95)
● NCRIEF ODCE (VW)	0.70 (1)	2.92 (25)	0.29 (96)	-4.25 (100)	-1.66 (16)	2.51 (97)	2.14 (81)	2.46 (99)	3.06 (90)
5th Percentile	-0.33	5.27	8.22	9.79	0.33	6.48	5.25	8.40	6.84
1st Quartile	-1.32	2.87	4.74	7.52	-2.09	5.65	3.95	7.17	5.49
Median	-1.85	1.25	3.65	6.43	-2.92	4.86	3.10	6.39	4.82
3rd Quartile	-2.41	-0.16	2.45	5.59	-3.81	3.96	2.37	5.70	4.07
95th Percentile	-3.08	-2.70	0.30	3.40	-5.13	2.75	0.87	4.12	2.71
Population	175	175	173	173	173	173	173	172	170

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

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

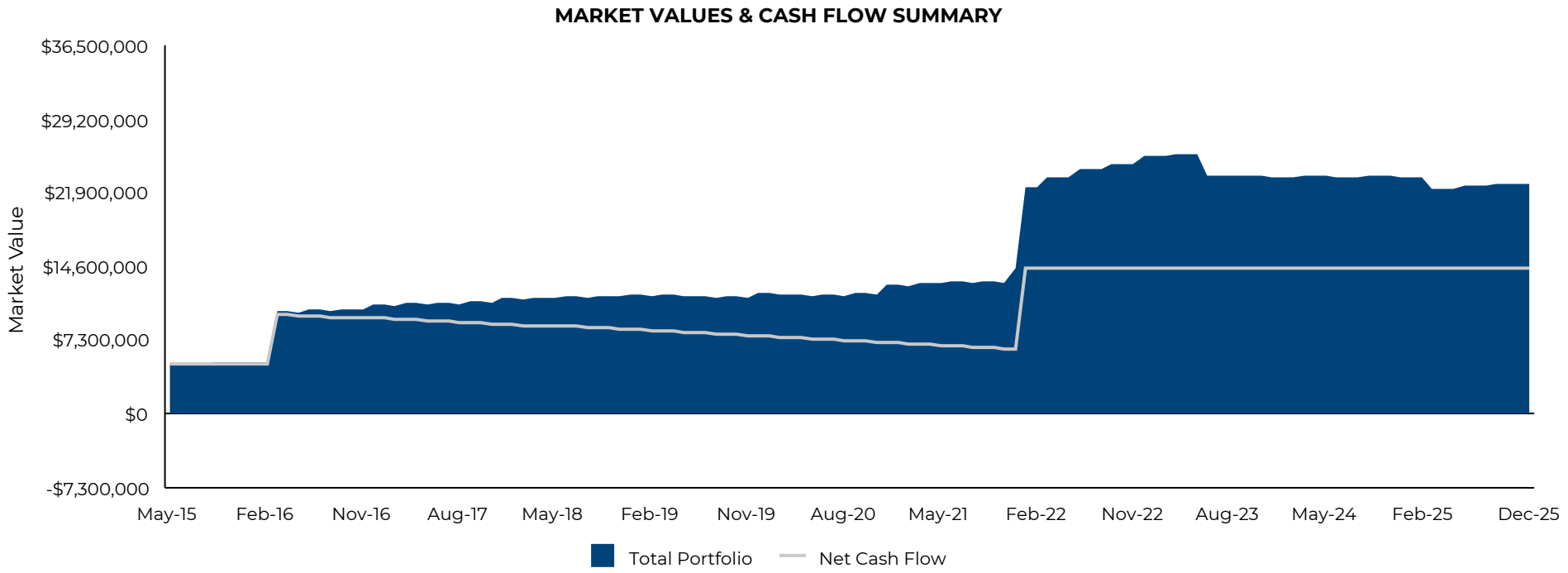


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	-5.04 (100)	-15.95 (100)	7.39 (1)	20.02 (97)	0.94 (9)	8.11 (100)	9.16 (1)	8.36 (18)	10.72 (6)	-
● NCRIEF ODCE (VW)	-2.27 (100)	-12.73 (100)	6.55 (1)	21.02 (96)	0.34 (10)	4.39 (100)	7.36 (1)	6.66 (32)	7.79 (23)	13.95 (1)
5th Percentile	12.80	16.22	-24.23	51.88	20.18	34.48	-3.45	12.18	11.15	5.11
1st Quartile	7.54	13.30	-25.33	43.87	-3.04	30.32	-4.62	7.60	7.69	4.10
Median	5.86	12.06	-26.34	41.49	-4.60	28.04	-5.96	5.32	5.95	3.00
3rd Quartile	4.83	10.81	-27.81	39.43	-6.92	25.59	-7.50	3.94	5.06	1.89
95th Percentile	1.99	9.29	-30.30	24.06	-11.27	22.41	-11.06	1.45	3.86	-3.20
Population	180	206	215	223	227	245	243	259	264	257

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

City of Clearwater Employees' Pension Plan - USAA



	Last Quarter	2025 YTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							06/30/2015
Beginning Market Value	$22,883,968	$23,457,757	$23,538,979	$25,543,322	$14,445,757	$5,000,000	
Net Contributions	-	-	-	-	$8,000,000	$9,461,438	
Net Investment Return	-$50,995	-$624,784	-$81,222	-$1,937,384	$3,097,565	$8,438,493	
Ending Market Value	$22,832,973	$22,832,973	$23,457,757	$23,538,979	$25,543,322	$22,832,973	

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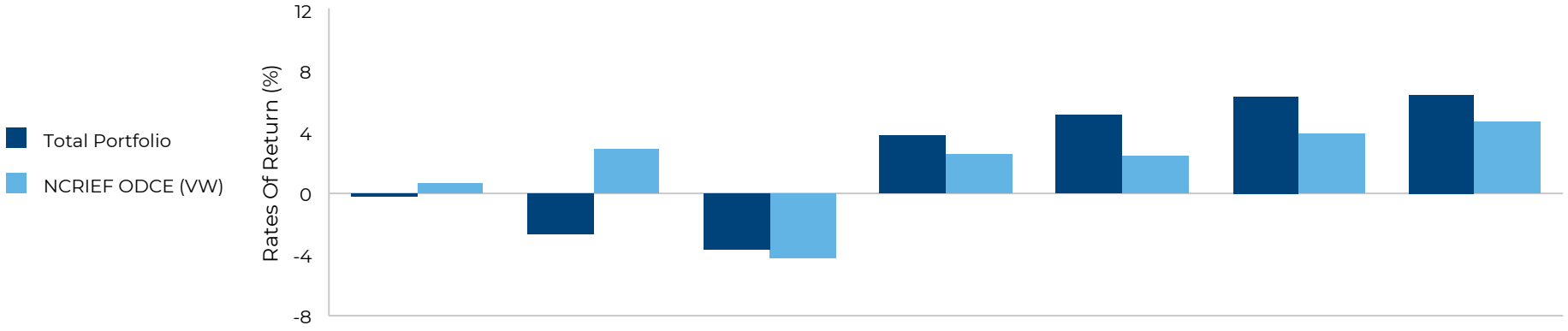
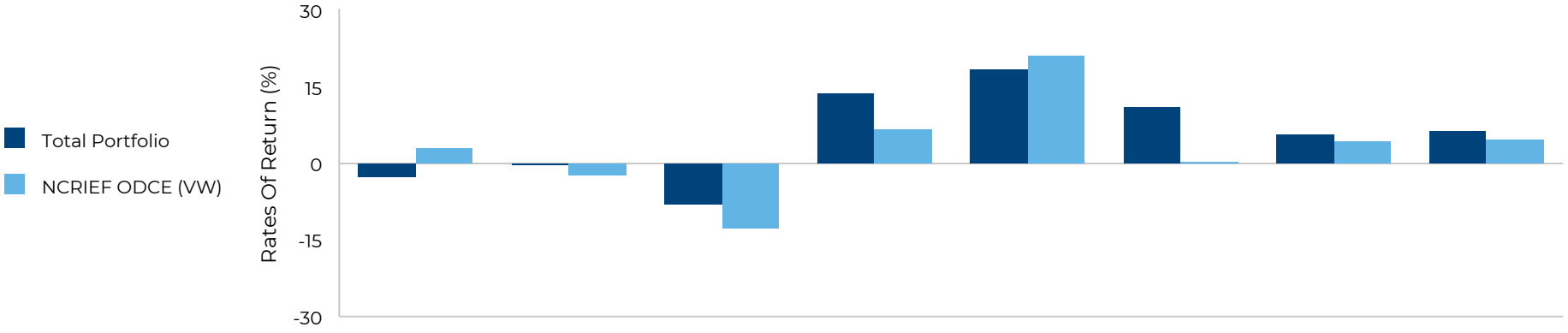
City of Clearwater Employees' Pension Plan - USAA

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-0.22	-2.66	-3.67	3.79	5.09	6.37	6.47
NCRIEF ODCE (VW)	0.70	2.92	-4.25	2.51	2.46	3.88	4.33

TOTAL PORTFOLIO CALENDAR PERFORMANCE

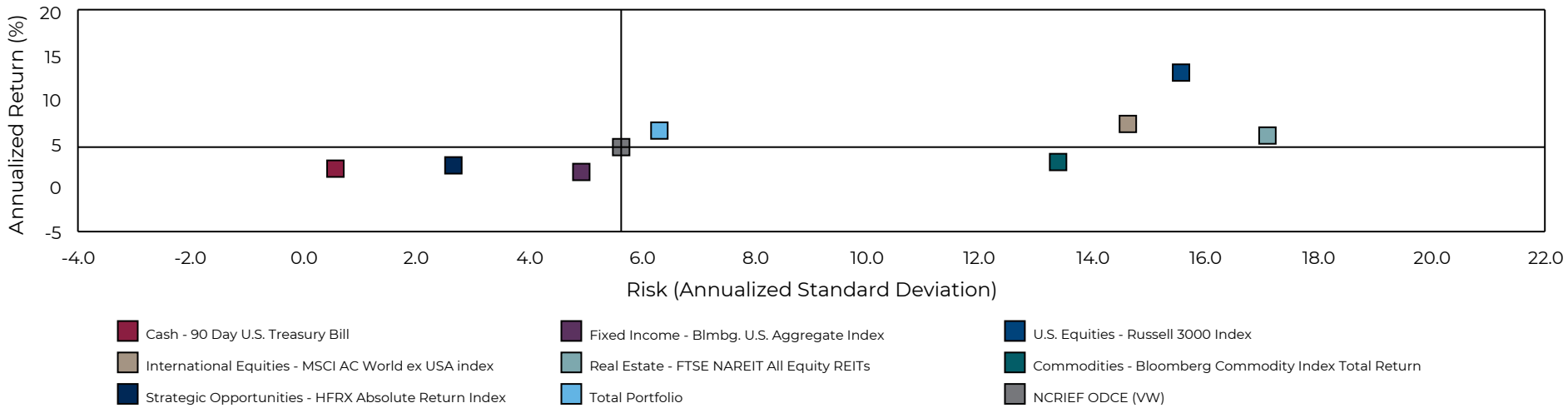


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	-2.66	-0.34	-7.85	13.80	18.42	11.12	5.78	6.47
NCRIEF ODCE (VW)	2.92	-2.27	-12.73	6.55	21.02	0.34	4.39	4.33

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

City of Clearwater Employees' Pension Plan - USAA

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

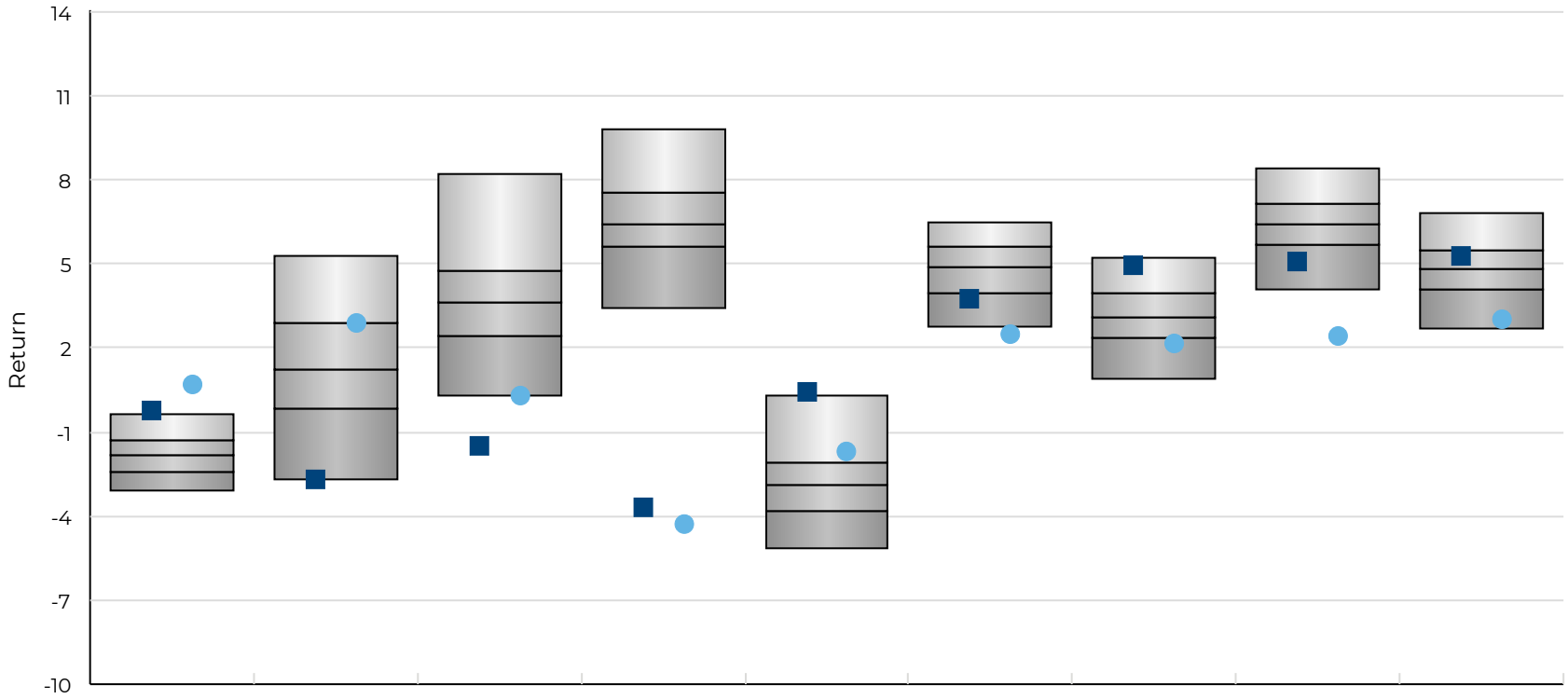


3 YEAR			INCEPTION		
	Total Portfolio	NCRIEF ODCE (VW)		Total Portfolio	NCRIEF ODCE (VW)
Positive Months Ratio	80.56	83.33	Positive Months Ratio	92.13	93.70
Negative Months Ratio	19.44	16.67	Negative Months Ratio	7.87	6.30
Best Quarter	1.35	0.96	Best Quarter	11.30	7.66
Worst Quarter	-7.92	-5.00	Worst Quarter	-7.92	-5.17
Standard Deviation	5.50	4.27	Standard Deviation	6.30	5.64
Maximum Drawdown	-13.40	-15.54	Maximum Drawdown	-13.40	-19.91
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	-72.27	100.00	Up Capture	96.91	100.00
Down Capture	47.75	100.00	Down Capture	12.46	100.00
Alpha	-2.40	0.00	Alpha	3.63	0.00
Beta	0.27	1.00	Beta	0.61	1.00
R-Squared	0.04	1.00	R-Squared	0.30	1.00
Consistency	88.89	100.00	Consistency	83.46	100.00
Tracking Error	6.22	0.00	Tracking Error	5.73	0.00
Treynor Ratio	-0.31	-0.09	Treynor Ratio	0.07	0.03
Information Ratio	0.11	-	Information Ratio	0.30	-
Sharpe Ratio	-1.50	-2.05	Sharpe Ratio	0.68	0.45

For Institutional Use Only.

PEER GROUP ANALYSIS - ANNUALIZED

City of Clearwater Employees' Pension Plan - USAA

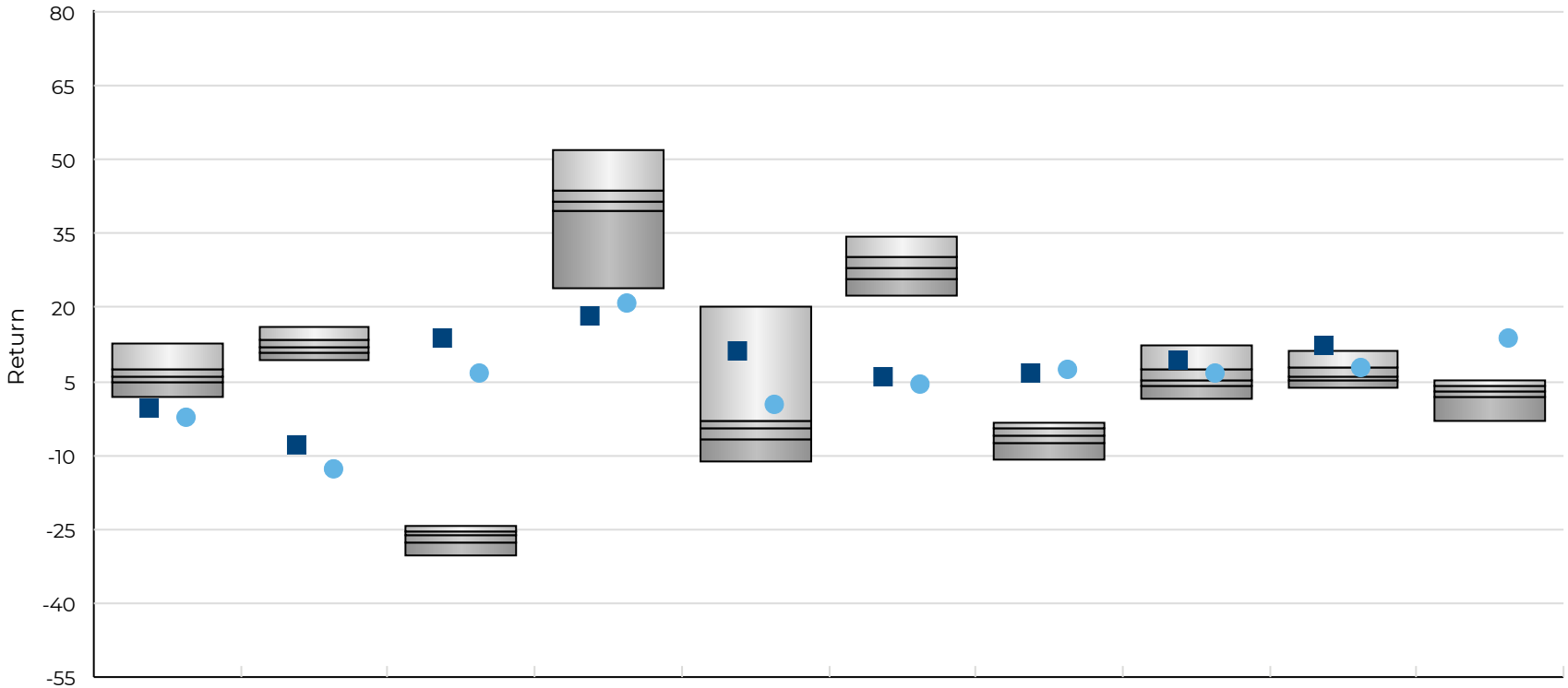


	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-0.22 (4)	-2.66 (95)	-1.51 (100)	-3.67 (100)	0.43 (5)	3.79 (77)	4.98 (8)	5.09 (83)	5.29 (34)
● NCRIEF ODCE (VW)	0.70 (1)	2.92 (25)	0.29 (96)	-4.25 (100)	-1.66 (16)	2.51 (97)	2.14 (81)	2.46 (99)	3.06 (90)
5th Percentile	-0.33	5.27	8.22	9.79	0.33	6.48	5.25	8.40	6.84
1st Quartile	-1.32	2.87	4.74	7.52	-2.09	5.65	3.95	7.17	5.49
Median	-1.85	1.25	3.65	6.43	-2.92	4.86	3.10	6.39	4.82
3rd Quartile	-2.41	-0.16	2.45	5.59	-3.81	3.96	2.37	5.70	4.07
95th Percentile	-3.08	-2.70	0.30	3.40	-5.13	2.75	0.87	4.12	2.71
Population	175	175	173	173	173	173	173	172	170

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

City of Clearwater Employees' Pension Plan - USAA



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	-0.34 (100)	-7.85 (100)	13.80 (1)	18.42 (97)	11.12 (6)	5.78 (100)	6.65 (1)	9.30 (11)	12.34 (4)	-
● NCRIEF ODCE (VW)	-2.27 (100)	-12.73 (100)	6.55 (1)	21.02 (96)	0.34 (10)	4.39 (100)	7.36 (1)	6.66 (32)	7.79 (23)	13.95 (1)
5th Percentile	12.80	16.22	-24.23	51.88	20.18	34.48	-3.45	12.18	11.15	5.11
1st Quartile	7.54	13.30	-25.33	43.87	-3.04	30.32	-4.62	7.60	7.69	4.10
Median	5.86	12.06	-26.34	41.49	-4.60	28.04	-5.96	5.32	5.95	3.00
3rd Quartile	4.83	10.81	-27.81	39.43	-6.92	25.59	-7.50	3.94	5.06	1.89
95th Percentile	1.99	9.29	-30.30	24.06	-11.27	22.41	-11.06	1.45	3.86	-3.20
Population	180	206	215	223	227	245	243	259	264	257

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

COMPARATIVE PERFORMANCE - IRR

City of Clearwater Employees' Pension Plan

	Market Value $	Last Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Portfolio	1,436,397,771	1.20	11.45	11.84	6.05	9.50	8.49	8.75	1987
Total Fixed Income	385,502,980	1.35	8.04	5.44	0.22	2.44	2.50	4.21	1987
Dodge & Cox	209,495,613	1.41	8.10	5.86	0.92	2.94	3.02	-	
In House Account	5,088,492	0.00	0.00	0.00	0.00	0.00	0.00	-5.29	1987
Longfellow Investment Management Co.	170,560,104	1.15	-	-	-	-	-	4.58	2025
Security Lending Income Account	357,165	33.19	84.26	39.92	8.38	3.70	-0.39	-0.27	2003
Western Asset Management Co. CLOSED	1,606	0.00	12.74	4.51	-1.77	1.41	1.67	1.96	2004
Total U.S. Equities	650,045,250	1.74	12.96	20.29	10.77	15.70	13.28	10.93	1987
Total U.S. Large Cap Equities	440,029,011	2.66	16.72	24.65	13.47	16.95	14.25	10.67	1988
Aletheia Research CLOSED°	-	-	-	-	-	-	-	-3.29	2007
BNYM Newton US Dynamic Large Cap Value	53,833,614	5.01	-	-	-	-	-	7.67	2025
Eagle Capital Management	91,333,315	4.54	17.76	26.84	15.10	17.92	14.72	14.88	2013
Manning & Napier	824,344	1.05	4.62	10.66	9.59	10.91	10.77	10.77	2013
NTGI-QM R1000G	219,410,479	1.08	16.70	31.30	13.97	-	-	14.15	2020
NTGI-QM R1000V	74,627,258	3.79	16.09	14.67	11.78	12.57	10.96	13.25	2007
Voya Investment Mgmt[1]	-	-	-	-	-	-	-	8.76	1987
Total U.S. Mid Cap Equities	143,316,786	0.24	13.78	15.19	8.00	15.05	11.34	8.82	1988
Artisan Partners	350	1.28	17.07	18.03	4.40	18.96	12.83	7.79	2001
Boston Partners	80,126,686	-0.57	11.32	12.87	11.73	-	-	14.13	2020
Wedge Capital Mgmt CLOSED[2]	-	-	-	-	-	-	-	9.77	2007
Total U.S. Small Cap Equities	66,699,453	-1.07	-9.19	3.20	-0.27	8.94	10.82	13.59	2003
Atlanta Capital Management	22,261,435	-1.32	-10.26	3.29	3.47	7.87	9.62	7.79	2003
Riverbridge Partners	25,749,441	-2.18	-14.95	1.80	-5.51	9.13	12.20	13.75	2010
Sycamore Capital	18,688,577	0.81	1.75	5.64	7.18	9.76	-	7.29	2017
Systematic Financial Mgt CLOSED[3]	-	-	-	-	-	-	-	4.88	2003
Total International Equities	162,992,584	-1.50	24.42	14.56	4.74	10.74	8.91	-	
Earnest Partners CLOSED°°	-	-	-	-	-	-	-	1.84	2008
DFA Emerging Markets	17,405,823	3.79	28.78	14.80	2.44	6.79	-	3.70	2017
Thompson, Siegel & Walmsley	39,924,383	6.85	32.90	14.99	6.70	8.95	6.73	6.47	2015
WCM Investment Management	105,662,379	-5.09	20.83	14.20	4.25	14.01	11.70	11.53	2015
Wellington Mgmt CLOSED[11]	-	-	-	-	-	-	-	33.42	2008
WHV Closed[22]	-	-	-	-	-	-	-	1.32	2008
Total Real Estate	237,856,957	1.34	5.35	1.70	5.53	5.66	5.90	-	
Hancock Timberland XI	7,748,648	0.00	0.22	2.24	4.80	3.85	3.32	4.08	2012
IFM Global Infrastructure (US) L.P.	110,113,776	3.10	10.96	8.29	9.65	9.39	-	10.70	2017
Molpus Woodlands Fund III	7,819,844	0.00	2.22	3.31	8.84	6.82	4.86	5.42	2011

COMPARATIVE PERFORMANCE - IRR

City of Clearwater Employees' Pension Plan

	Market Value $	Last Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Molpus Woodlands Fund IV	4,259,582	0.00	-0.16	2.21	7.72	4.53	3.49	3.34	2015
Multi-Employer Property Trust	51,212,985	0.30	2.30	-6.10	1.43	1.61	3.19	5.68	2010
Security Capital	18,948,492	-1.34	1.22	9.24	6.47	10.55	5.12	31.81	2008
U.S. Real Estate Investment Fund	14,920,657	-0.08	2.27	-6.53	1.02	1.99	4.17	4.18	2015
USAA	22,832,973	-0.22	-2.66	-3.67	2.72	4.27	5.93	5.99	2015

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

COMPARATIVE PERFORMANCE - IRR

City of Clearwater Employees' Pension Plan

	Market Value $	CYTD	2024	2023	2022	2021	2020
Total Portfolio	1,436,397,771	11.45	10.27	13.75	-14.82	13.45	15.04
Total Fixed Income	385,502,980	8.04	1.70	6.54	-12.39	-1.29	8.84
Dodge & Cox	209,495,613	8.10	2.08	7.23	-10.86	-0.98	8.71
In House Account	5,088,492	0.00	0.00	0.00	0.00	0.00	-88.27
Longfellow Investment Management Co.	170,560,104	-	-	-	-	-	-
Security Lending Income Account	357,165	84.26	39.59	5.87	0.35	-20.50	-4.61
Western Asset Management Co. CLOSED	1,606	12.74	1.08	6.05	-14.20	-1.51	9.04
Total U.S. Equities	650,045,250	12.96	20.56	27.54	-20.72	22.05	22.11
Total U.S. Large Cap Equities	440,029,011	16.72	25.92	30.70	-20.67	25.36	17.98
BNYM Newton US Dynamic Large Cap Value	53,833,614	-	-	-	-	-	-
Eagle Capital Management	91,333,315	17.76	25.44	38.35	-25.04	29.62	16.22
Manning & Napier	824,344	4.62	14.08	8.94	-3.57	21.23	3.76
NTGI-QM R1000G	219,410,479	16.70	33.18	43.24	-29.09	30.85	-
NTGI-QM R1000V	74,627,258	16.09	14.42	13.57	-7.62	25.17	4.48
Total U.S. Mid Cap Equities	143,316,786	13.78	11.53	21.27	-20.86	18.78	30.05
Artisan Partners	350	17.07	12.65	25.93	-36.30	10.53	55.00
Boston Partners	80,126,686	11.32	10.49	17.56	-6.90	27.91	-
Total U.S. Small Cap Equities	66,699,453	-9.19	5.32	18.93	-20.76	11.89	30.90
Atlanta Capital Management	22,261,435	-10.26	7.79	23.78	-12.16	19.51	10.85
Riverbridge Partners	25,749,441	-14.95	3.67	20.03	-32.10	3.42	53.48
Sycamore Capital	18,688,577	1.75	5.50	11.58	-6.34	24.77	5.09
Total International Equities	162,992,584	24.42	6.58	15.26	-21.03	13.84	18.03
DFA Emerging Markets	17,405,823	28.78	8.98	12.76	-16.40	5.84	13.83
Thompson, Siegel & Walmsley	39,924,383	32.90	5.53	16.75	-14.08	13.32	5.42
WCM Investment Management	105,662,379	20.83	6.95	15.11	-27.77	17.70	29.98
Total Real Estate	237,856,957	5.35	1.80	-1.86	5.46	20.52	1.76
Hancock Timberland XI	7,748,648	0.22	1.67	4.64	6.96	9.80	-0.37
IFM Global Infrastructure (US) L.P.	110,113,776	10.96	5.59	8.40	8.16	17.75	2.82
Molpus Woodlands Fund III	7,819,844	2.22	-1.81	9.67	21.35	12.76	8.04
Molpus Woodlands Fund IV	4,259,582	-0.16	-1.82	8.41	10.63	20.16	-5.70
Multi-Employer Property Trust	51,212,985	2.30	-3.75	-15.51	7.81	19.74	0.49
Security Capital	18,948,492	1.22	11.42	15.69	-27.57	45.04	-4.51
U.S. Real Estate Investment Fund	14,920,657	2.27	-5.02	-15.95	7.39	20.02	0.93
USAA	22,832,973	-2.66	-0.34	-7.85	14.02	18.16	12.42

MARKED FOR REVIEW

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

CAPTRUST's Investment Policy Monitoring Methodology

The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.

Our current Investment Policy Monitoring Methodology document can be accessed through the following link:

captrust.com/investmentmonitoring

QUANTITATIVE EVALUATION ITEMS

3/5 Year Risk- adjusted Performance

The investment option's 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.

3/5 Year Performance vs. Peers

The investment option's 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.

3/5 Year Style

The investment option's 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.

3/5 Year Confidence

The investment option's 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.

QUALITATIVE EVALUATION ITEMS

Fund Management

A significant disruption to the investment option's management team has been discovered.

Fund Family

A significant disruption to the investment option's parent company has been discovered.

Alpha: Alpha measures a manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

Beta: Beta measures a manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's returns against those of a benchmark Index. A manager with a Beta of 1 should move perfectly with a benchmark. A Beta of less than 1 implies that a manager's returns are less volatile than the market's (i.e., selected benchmarks). A Beta of greater than 1 implies that a manager exhibits greater volatility than the market (i.e., selected benchmark).

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

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

Capture Ratio: Up Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was negative. An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

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

Duration: A measure of interest rate risk or the price sensitivity of a bond to interest rate changes.

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

Information Ratio: The Information Ratio measures a manager's excess return over the passive index divided by the volatility of that excess return, or Tracking Error. To obtain a higher Information Ratio, which is preferable, a manager must demonstrate the ability to generate returns above its benchmark while avoiding large performance swings relative to that same benchmark.

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

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

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

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

PCE Inflation: Refers to the Personal Consumption Expenditures index which tracks the changes in prices of goods and services consumed by households on a year-over-year basis.

Percentile Rank: Percentile Rankings are based on a manager's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. A ranking in the 50th percentile or above demonstrates that the manager has performed better on a relative basis than at least 50% of its peers.

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

Risk-Adjusted Performance: Risk-adjusted Performance, or RAP, measures the level of return that an investment option would generate given a level of risk equivalent to the benchmark index.

R-Squared: R-squared measures the portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. This measurement is identified as the coefficient of determination from a regression equation. A high R-squared value supports the validity of the Alpha and Beta measures, and it can be used as a measure of style consistency.

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

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

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

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

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

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

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

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

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

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

Sharpe Ratio: Sharpe ratio measures a manager's return per unit of risk, or standard deviation. It is the ratio of a manager's excess return above the risk-free rate divided by a manager's standard deviation. A higher Sharpe ratio implies greater manager efficiency.

Standard Deviation: Standard Deviation is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and, therefore, the riskier a manager is assumed to be.

Tracking Error: Tracking Error is the standard deviation of the portfolio's residual (i.e. excess) returns. The lower the tracking error, the closer the portfolio returns have been to its risk index. Aggressively managed portfolios would be expected to have higher tracking errors than portfolios with a more conservative investment style.

Treynor Ratio: The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the excess return of the portfolio versus the risk-free rate. The denominator (i.e. risk) is defined as the portfolio beta. The result is a measure of excess return per unit of portfolio systematic risk. As with Sharpe and Sortino ratios, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.

Yield to Worst: Indicates the lowest potential return an investor can achieve on a bond, assuming the issuer does not default, and accounting for any prepayment or call provisions.

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