

CITY OF CLEARWATER
1ST QUARTER, 2026

QUARTERLY REVIEW

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City of Clearwater Employees' Pension Plan

1st Quarter, 2026 Quarterly Review

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PENSION RISK TRANSFERS GAIN LEGAL GROUND

Recent litigation has provided significant clarity and confidence for pension risk transfers (PRTs).

DOL Amicus Brief: Konya vs. Lockheed Martin

- Filed January 9, 2026, this Department of Labor (DOL) amicus brief confirms PRTs are allowed under ERISA and stresses fiduciary deference when decisions are prudent and loyal.
- The brief also emphasizes that ERISA safeguards the decision-making process and discourages hindsight criticism.
- It notes that PRTs can help plan sponsors and participants by preserving benefits and lowering sponsor risk.

Verizon PRT Case Judgment: Dempsey vs. Verizon

- This case covered roughly \$5.7 billion in transferred obligations and 56,000 retirees, disputing insurers as not the safest available option.
- The standing was dismissed. The court ruled that plaintiffs lacked Article III standing, finding no current or imminent harm as retirees still receive the same benefits. It also found the plaintiffs did not plausibly allege breaches, citing ERISA guidance and confirming PRTs are allowed under fiduciary discretion.
- The case was closed with prejudice. Dismissal bars plaintiffs from refiling in the same court.

The Legal Meaning for Future PRTs

- These cases give greater legal clarity. Both courts upheld that fiduciaries following ERISA processes can justify insurer selection, including cost factors.
- They also set a standing barrier. Plaintiffs must prove concrete, imminent harm to proceed with PRT cases.
- The DOL's role adds to the defense. Official DOL backing bolsters fiduciary protection and deters speculative claims.
- The takeaway: Lower litigation risk and clearer rules may boost plan sponsors' confidence in PRTs.

These developments reinforce that ERISA prioritizes a prudent process over hindsight judgments, requiring concrete participant harm for litigation to proceed. With regulatory and judicial alignment, PRTs are increasingly seen as a mainstream derisking strategy when supported by strong governance and documentation.

Sources: "US Department of Labor Files Amicus Brief Clarifying Legal Framework for Pension Risk Transfers," U.S. Department of Labor; "Dempsey v. Verizon Communications Inc. (1:24-CV-10004)" Court Listener

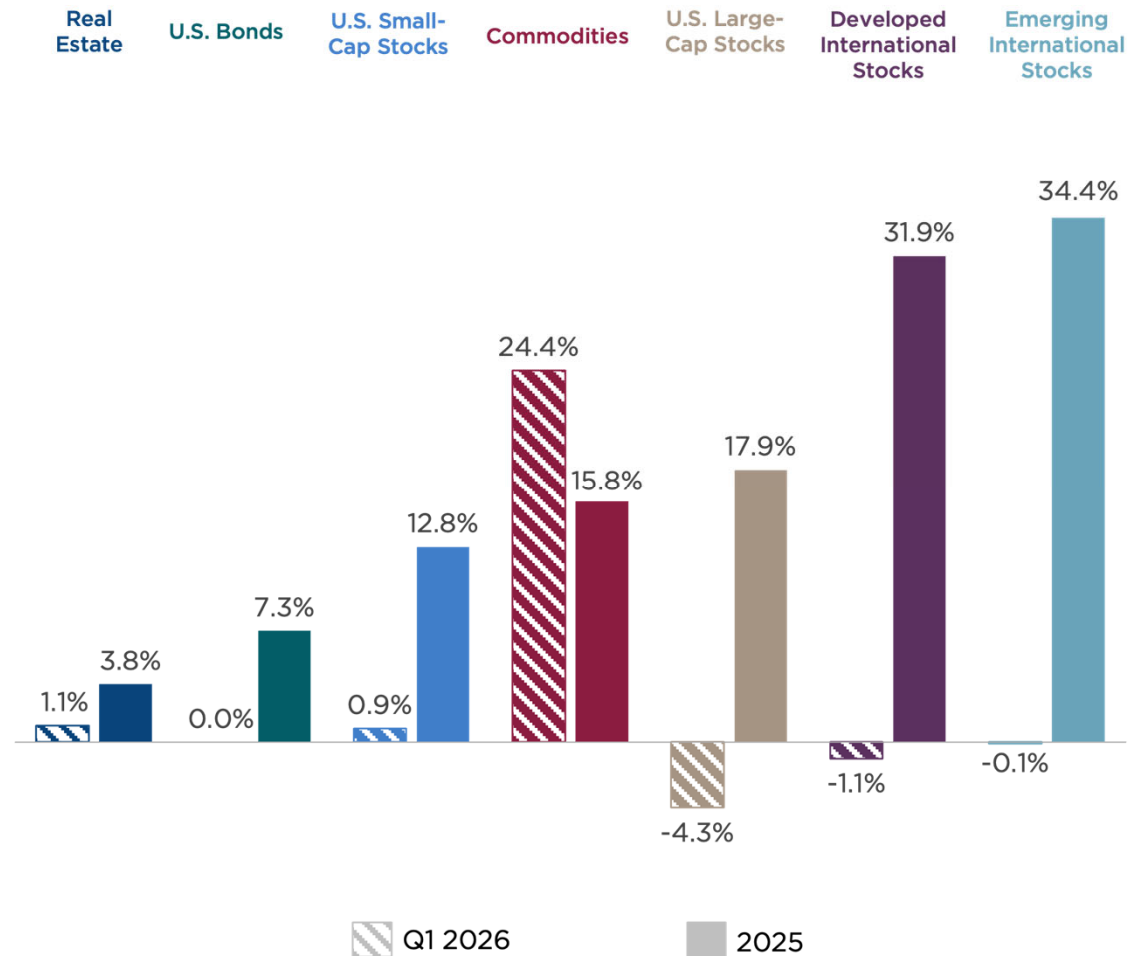




GLOBAL ENERGY SHOCK ROILS MARKETS

2026 began with widespread bullishness and all-time highs for the S&P 500® Index. But optimism gave way after a series of geopolitical shocks, culminating in U.S.-Israeli attacks on Iran and a resulting energy price spike. Markets turned more volatile and responded unevenly across asset classes and regions, largely reflecting differences in energy reliance.

- U.S. large-cap stocks declined as investors reassessed concentrated tech leadership and the durability of the AI-led market advance.
- Small-cap stocks fared better, aided by improving market breadth and investor rotation toward cheaper, more cyclical market segments.
- Developed international markets declined but effects were uneven across regions, reflecting vulnerability to Strait of Hormuz supply disruptions.
- Commodities surged as the Iran conflict revived demand for supply-constrained assets.
- Core U.S. bond returns were flat amid rising inflation risks and lower expectations for Federal Reserve rate cuts.



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

	Q1 2026	2025	Last 12 Months*
U.S. Stocks	-4.3%	17.9%	17.8%
• Q1 Best Sector: Energy	38.2%	8.7%	36.3%
• Q1 Worst Sector: Financials	-9.3%	15.0%	0.7%
Developed International Stocks	-1.1%	31.9%	21.9%
Emerging International Stocks	-0.1%	34.4%	30.3%

*Q1: 12.31.2025 through 3.31.2026. Last 12 months: 3.31.2025 through 3.31.2026

Fixed Income

	3.31.26	12.31.25	3.31.25
1-Year U.S. Treasury Yield	3.68%	3.48%	4.03%
10-Year U.S. Treasury Yield	4.30%	4.18%	4.23%
	Q1 2026*	2025	Last 12 Months*
10-Year U.S. Treasury Total Return	-0.31%	8.19%	3.72%

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

	Q1 2026				2025				Last 12 Months		
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	2.1%	-4.3%	-9.8%	Large	15.9%	17.9%	18.6%	Large	15.9%	17.8%	18.8%
Mid	3.7%	1.3%	-6.3%	Mid	11.0%	10.6%	8.7%	Mid	17.6%	16.0%	9.6%
Small	5.0%	0.9%	-2.8%	Small	12.6%	12.8%	13.0%	Small	28.1%	25.7%	23.6%

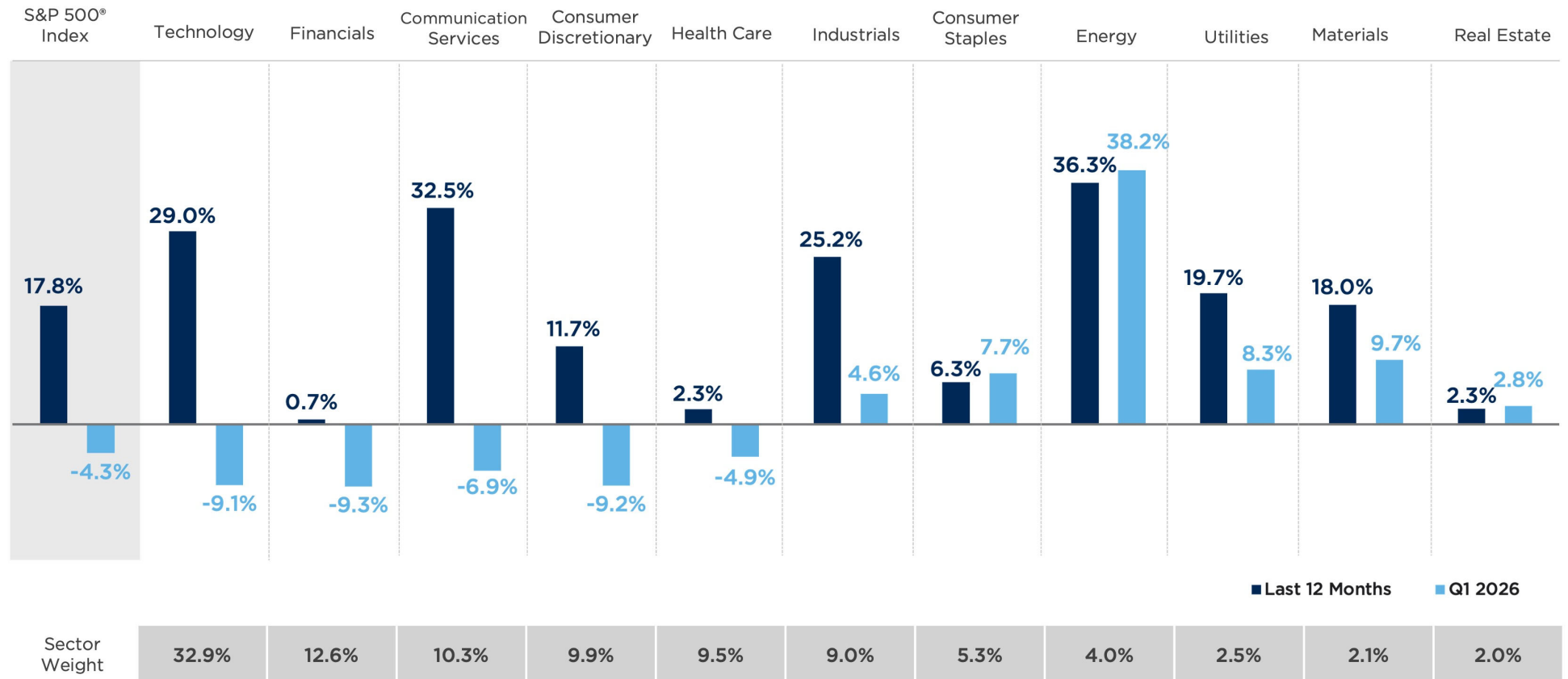
Sources: Morningstar, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is 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



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: 3.31.2025 through 3.31.2026.



DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
December 2025	3.67%	3.47%	3.73%	4.18%	4.84%	6.15%
March 2026	3.70%	3.79%	3.92%	4.30%	4.88%	6.38%
Change	0.03%	0.32%	0.19%	0.12%	0.04%	0.23%

U.S. Treasury yields ticked upward in March, driven by persistently sticky inflation and uncertainty surrounding the price impact of recent geopolitical events. Mortgage rates climbed in tandem.

Core Fixed Income	Yield to Worst	Duration	Total Return Q1 2026	Spread	Treasury Rate	AA Spread	BBB Spread
December 2025	4.34%	5.80	-0.05%	0.26%	4.08%	0.33%	0.92%
March 2026	4.60%	5.79		0.30%	4.30%	0.39%	1.06%
Change	0.26%	-0.01		0.04%	0.22%	0.06%	0.14%

Core bond performance was slightly negative as rising yields weighed on bond prices. Credit spreads widened slightly due to economic uncertainty, though corporate fundamentals remain intact.

Long Credit	Yield to Worst	Duration	Total Return Q1 2026	Spread	Treasury Rate	AA Spread	BBB Spread
December 2025	5.69%	12.66	-1.16%	1.00%	4.70%	0.65%	1.22%
March 2026	5.94%	12.72		1.14%	4.80%	0.79%	1.34%
Change	0.25%	0.06		0.14%	0.10%	0.14%	0.12%

Geopolitical volatility and concerns about the economic outlook dragged on longer-maturity bond performance.

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 12.31.2025 through 3.31.2026.



ECONOMIC OUTLOOK

After three straight years of double-digit gains, 2026 has handed investors one of the most complex environments in a generation. As recently as late January, the S&P 500 touched all-time highs and investor sentiment was broadly bullish. Eight weeks later, the Iran conflict, a constrained Federal Reserve, rising stress in private credit, and major unknowns about the business and economic impacts of AI have fueled market volatility. For investors, certainty is in short supply.

HEADWINDS

Iran Conflict & Energy Shock

- The Strait of Hormuz closure is the largest energy supply disruption on record, already affecting gasoline, jet fuel, and diesel prices, with higher fertilizer and other commodity costs now working through supply chains.
- The duration of the disruption will determine whether it remains a manageable shock or a sustained economic drag.



A Constrained Fed

- Fed funds rate cuts that once seemed likely in 2026 are now in question as the Fed weighs the simultaneous inflation pressure and growth drag of higher energy costs.

Private Credit Stress

- The \$1.8 trillion private credit market faces its first real test, as a wave of redemption requests has forced several funds to limit withdrawals.
- While some investors see early signs of broader credit stress, others view this primarily as a liquidity mismatch in vehicles never designed for on-demand redemptions.

TAILWINDS

Fiscal Stimulus Supports Consumers

- The 2025 stimulus package provides a fiscal cushion at a critical moment, delivering a GDP boost and larger average tax refunds just as energy costs rise. This provides a partial buffer but is unlikely to fully offset a prolonged energy shock.



U.S. Energy Independence

- Unlike in past Middle East crises, the U.S. is now the world's largest oil producer. While global prices still carry a domestic impact, U.S. exposure to the Hormuz disruption is a fraction of that faced by Europe, Japan, China, and other nations.

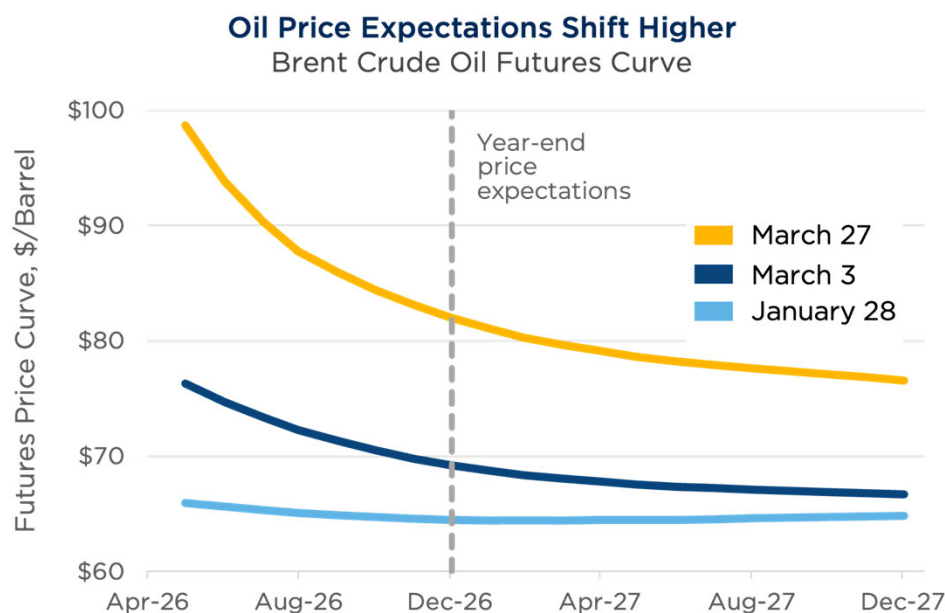
Corporate Earnings Strength

- S&P 500 companies have posted five consecutive quarters of double-digit earnings growth, with 2026 forecasts edging higher despite the Iran conflict. Earnings growth has broadened beyond mega-cap tech, creating a healthier foundation for sustained market performance.

Underlying economic fundamentals are not broken, but have been tested by a geopolitical shock whose ultimate impact will depend largely on the duration and containment of the conflict.

SHOCK OR CRISIS? DURATION WILL DECIDE

The Iran conflict and resulting energy disruption naturally invite comparison to prior oil crises, some of which coincided with U.S. recessions. Historically, what separated temporary disruptions from lasting damage was not the scale of the price spike, but the economy’s structural vulnerability to it. As the world’s largest oil producer, the U.S. is far more insulated than in the past. But the longer prices stay elevated, the greater the risk of inflationary pressures, demand destruction, and economic damage.



Event	Price Shock Duration	Peak Price Impact	U.S. Recession
1973 OPEC Embargo	6 months	+381% [†]	Yes
1978-79 Iranian Revolution	14 months	+205% [†]	Yes
1980 Iran-Iraq War	6 months	+17% [†]	Yes
1990 Gulf War	5 months	+155%	Yes
2003 Iraq War	5 months	+31%	No
2022 Russia-Ukraine War	7 months	+67%	No
2026 Iran Conflict	1+ month	+78% (through 3.31)	?

The Brent Crude futures curve (above, left) shows forward market expectations for oil prices. At the onset of the conflict, prices spiked but were expected to normalize by year-end. As fighting escalated, both spot prices and future price expectations moved sharply higher, implying a risk premium likely to persist even after the conflict is resolved.

Much of the current supply outage stems from shipping and storage constraints, not permanent damage, suggesting faster recovery if the Strait reopens. However, infrastructure damage from further escalation could prolong the economic impact well beyond the conflict itself.

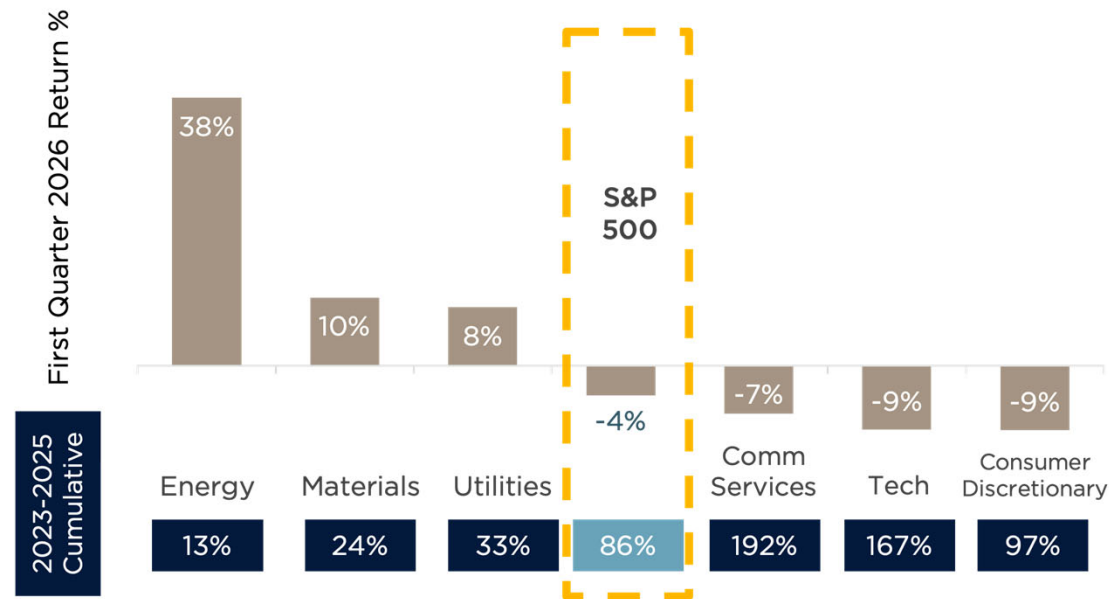
[†]Denotes monthly data. Price impact from 3-month pre-crisis baseline. Sources: FactSet, World Bank, U.S. Energy Information Administration (EIA), St. Louis Fed, National Bureau of Economic Research, CAPTRUST research. Duration reflects period of price dislocation. Prices reflect Europe Brent Spot (post-1987), Dubai Fateh (1985-1987), and Saudi Arabian Light (1970-1984).



STRENGTH UNDER THE SURFACE

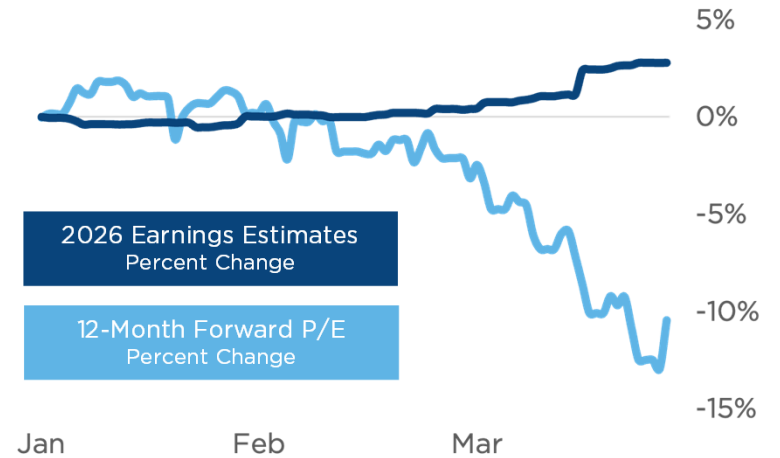
The S&P 500 fell 4 percent in the first quarter, but the headline masks a more nuanced story. The decline reflected waning appetite for the market’s most expensive segments—not weakening earnings. Despite high uncertainty, 2026 earnings expectations continue to rise. The result is a market that appears weaker at the index level than it is beneath the surface.

Yesterday’s Laggards Become First-Quarter Leaders



Lower Prices, Higher Earnings

S&P 500 Earnings Estimates vs. Price to Earnings



- First-quarter leadership shifted sharply from prior years. Energy, utilities, and materials—all three-year index laggards—surged as investors rotated out of expensive technology stocks. The key question now is whether this reflects durable leadership or a short-lived defensive trade tied to energy and AI fears.
- Despite the overall index decline, 2026 earnings expectations improved. In aggregate, the first quarter drawdown was driven by price-to-earnings (P/E) compression, not falling earnings. This is a critical distinction, as valuation-driven declines tend to reverse more quickly than earnings-driven ones.

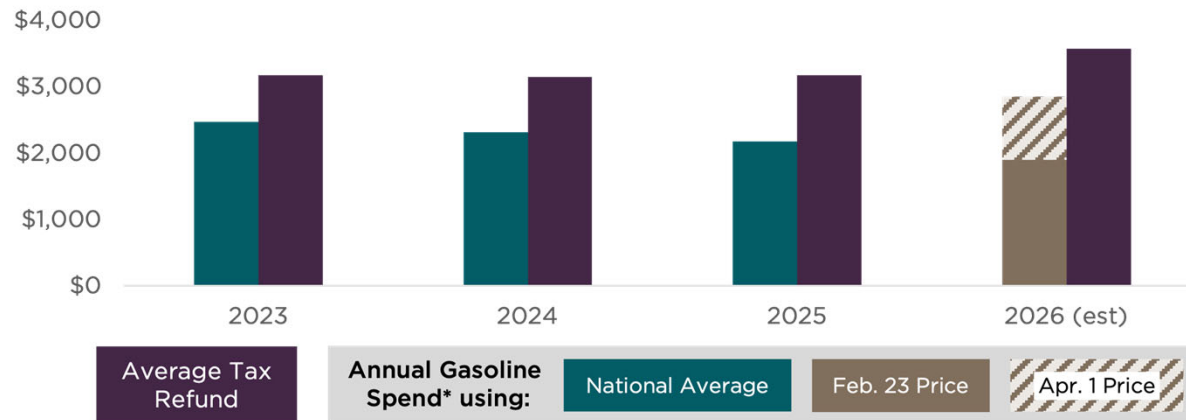
Sources: FactSet, CAPTRUST research. Data as of 3.31.2026.



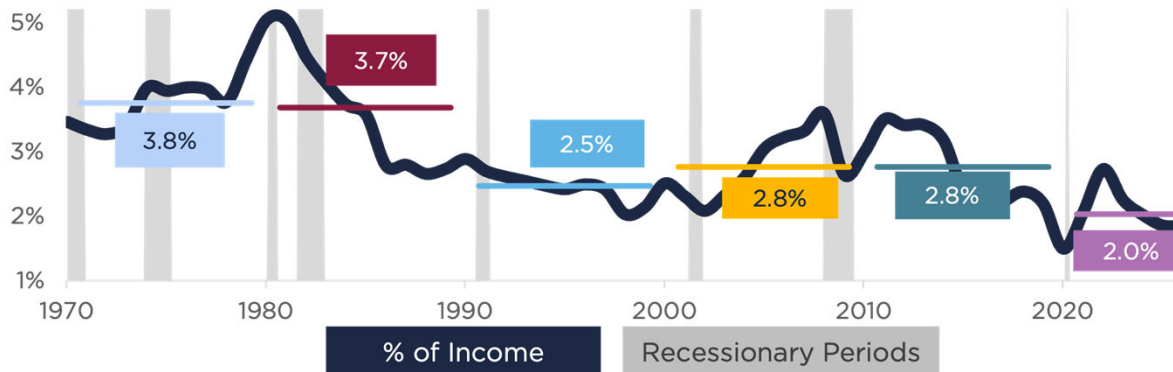
TAX REFUNDS DULL PAIN AT THE PUMP

Larger tax refund checks are cushioning the blow of higher gas prices. Spring tax refunds, boosted by 2025’s One Big Beautiful Bill Act, were expected to lift both sentiment and spending. However, sharply higher gasoline prices are eroding that boost in real time. The net impact on households, and how much it sours consumer sentiment and behavior, depends on how long elevated prices persist.

Tax Refunds vs. Gasoline Expenditures



Fuel Expenditures as a Share of Disposable Income
(Horizontal bars represent average by decade)



- From 2023 through 2025, average tax refunds consistently outpaced household gasoline expenditures. The 2026 tax refund season was on track to expand this trend before the energy shock hit.
- At pre-Iran crisis gas prices, the average household saw a net cushion of roughly \$1,680. If the April 1 national average price of \$4.06/gallon were to remain in place for the rest of the year, this cushion would shrink to \$730.
- Gas price spikes are less painful today than in the past. Gasoline and other fuel expenditures account for just 2 percent of disposable personal income, down from nearly 4 percent during the energy crises of the 1970s.

***Gasoline Expenditure Assumptions:** 700 gallons per year per household, at the national average annual price (2023-2025), pre-crisis price (2.23.2026), and intra-crisis price (4.1.2026).

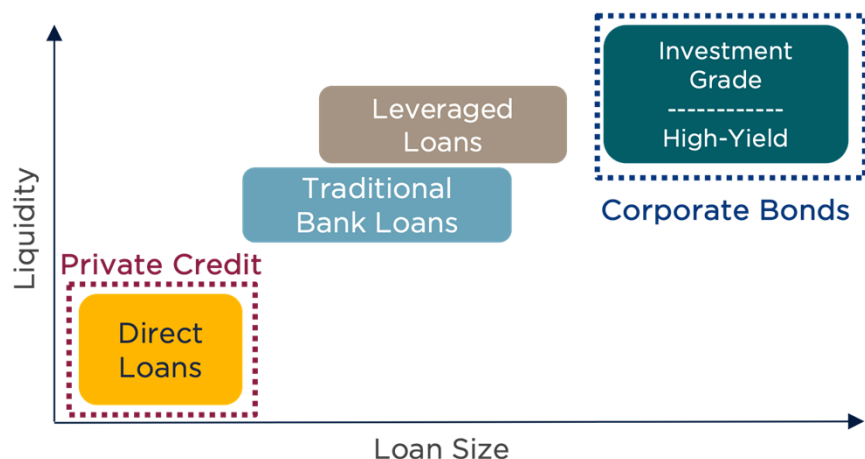
Sources: Internal Revenue Service, Federal Reserve Bank of St. Louis, U.S. Energy Information Administration, Bureau of Labor Statistics, American Automobile Association. Average tax refund data as of 3.31.2026.



PRIVATE CREDIT FACES A TEST

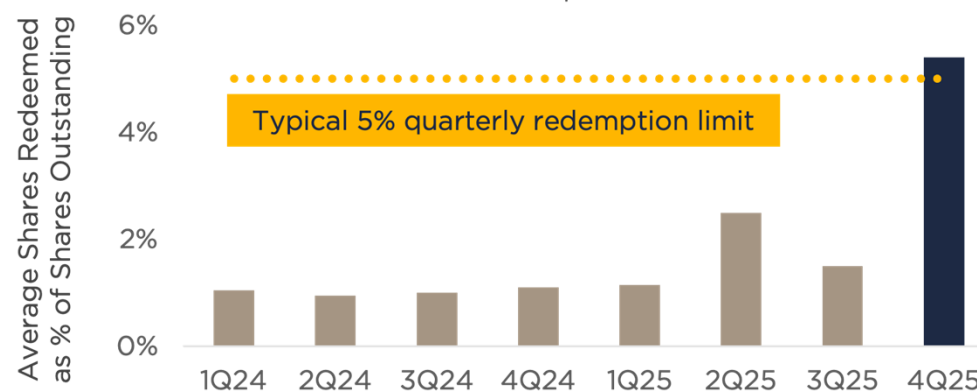
The private credit market has more than doubled in size over the past decade, as non-traditional lenders filled the void created by tighter bank lending standards after the global financial crisis. However, recent concerns about portfolio health and transparency have triggered elevated redemption requests from some private credit funds, prompting managers to limit withdrawals. The question is whether this reflects emerging stress, a mismatch with investor liquidity expectations, or some combination of both.

Understanding the Credit Market



Redemption Requests Are Rising

Redemptions from non-traded business development companies (BDCs), a common retail-accessible private credit vehicle



- One concern among private credit investors is high exposure to software and other AI-vulnerable companies. Unlike public markets, private credit valuations are set quarterly by managers and third parties, limiting transparency.
- Limited liquidity is an important part of the private credit risk-return profile. Borrowers are typically mid-sized firms too small to access public markets, and therefore willing to pay a premium for direct lending. Funds impose withdrawal limits to manage the resulting liquidity mismatch. Recently, elevated redemption requests have led some funds to restrict or *gate* withdrawals on a pro-rata basis.
- This strain does not seem to signal a systemic crisis, but it is a reality check. A decade of strong inflows may have masked the importance of manager quality and underwriting discipline. Redemption gates are functioning as designed to protect long-term investors. But this episode is a reminder that illiquidity is a key attribute of the asset class, and will likely slow new capital inflows and raise the bar for manager selection.

Sources: SEC Filings, iCapital Insight. Redemption requests data reflects eight of the largest non-publicly traded BDCs.



ASSET CLASS RETURNS

Period Ending 3.31.26 | Q1 26

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2026
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 4.96%
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%	Mid-Cap Value 3.68%
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 2.10%
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%	Cash 0.85%
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%	Fixed Income -0.05%
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%	International Equities -1.24%
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%	Small-Cap Growth -2.81%
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%	Mid-Cap Growth -6.35%
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%	Large-Cap Growth -9.78%

Source: Markov Processes, Inc., Bloomberg, Mubius

- 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)

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INDEX PERFORMANCE

Period Ending 3.31.26 | Q1 26

INDEXES	Q1 2026	YTD	2025	2024	2023	2022	2021	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.85%	0.85%	4.18%	5.25%	5.01%	1.46%	0.05%	4.00%	4.74%	3.34%	2.26%
Bloomberg Government 1-3 Year	0.27%	0.27%	5.17%	4.04%	4.32%	-3.81%	-0.60%	3.77%	4.05%	1.83%	1.78%
Bloomberg Intermediate Govt	0.05%	0.05%	6.50%	2.44%	4.30%	-7.73%	-1.69%	3.98%	3.64%	1.00%	1.53%
Bloomberg Muni Bond	-0.18%	-0.18%	4.25%	1.05%	6.40%	-8.53%	1.52%	4.29%	2.87%	0.84%	2.16%
Bloomberg Intermediate Govt/Credit	-0.02%	-0.02%	6.97%	3.00%	5.24%	-8.23%	-1.44%	4.41%	4.24%	1.33%	2.04%
Bloomberg Intermediate Credit	-0.17%	-0.17%	7.88%	4.01%	6.94%	-9.10%	-1.03%	5.25%	5.34%	1.93%	2.84%
Bloomberg Aggregate Bond	-0.05%	-0.05%	7.30%	1.25%	5.53%	-13.01%	-1.54%	4.35%	3.63%	0.31%	1.70%
Bloomberg Corporate IG Bond	-0.54%	-0.54%	7.77%	2.13%	8.52%	-15.76%	-1.04%	4.78%	4.70%	0.76%	2.81%
Bloomberg High Yield	-0.50%	-0.50%	8.62%	8.19%	13.44%	-11.19%	5.28%	7.01%	8.60%	4.22%	6.12%
Bloomberg Global Aggregate	-1.07%	-1.07%	8.17%	-1.69%	5.72%	-16.25%	-4.71%	4.26%	2.59%	-1.46%	0.58%
Bloomberg U.S. Long Corporate	-1.20%	-1.20%	7.44%	-1.95%	10.93%	-25.62%	-1.13%	3.68%	3.07%	-1.48%	2.61%
S&P 500	-4.33%	-4.33%	17.88%	25.02%	26.29%	-18.11%	28.71%	17.80%	18.31%	12.06%	14.15%
Dow Jones Industrial Average	-3.19%	-3.19%	14.92%	14.99%	16.18%	-6.86%	20.95%	12.23%	13.77%	9.10%	12.49%
NASDAQ Composite	-7.11%	-7.11%	20.36%	28.64%	43.42%	-33.10%	21.39%	24.81%	20.88%	10.26%	16.05%
Russell 1000 Value	2.10%	2.10%	15.91%	14.37%	11.46%	-7.54%	25.16%	15.87%	14.30%	9.42%	10.57%
Russell 1000	-4.18%	-4.18%	17.37%	24.51%	26.53%	-19.13%	26.45%	17.74%	18.13%	11.33%	13.96%
Russell 1000 Growth	-9.78%	-9.78%	18.56%	33.36%	42.68%	-29.14%	27.60%	18.81%	21.18%	12.75%	16.82%
Russell Mid-Cap Value Index	3.68%	3.68%	11.05%	13.07%	12.71%	-12.03%	28.34%	17.62%	13.14%	7.94%	9.75%
Russell Mid-Cap Index	1.29%	1.29%	10.60%	15.34%	17.23%	-17.32%	22.58%	15.98%	13.33%	7.26%	10.90%
Russell Mid-Cap Growth Index	-6.35%	-6.35%	8.66%	22.10%	25.87%	-26.72%	12.73%	9.56%	12.74%	5.37%	11.68%
MSCI EAFE	-1.24%	-1.24%	31.22%	3.82%	18.24%	-14.45%	11.26%	21.27%	13.61%	7.91%	8.37%
MSCI ACWI ex U.S.	-0.71%	-0.71%	32.39%	5.53%	15.62%	-16.00%	7.82%	24.91%	14.49%	7.01%	8.37%
Russell 2000 Value	4.96%	4.96%	12.59%	8.05%	14.65%	-14.48%	28.27%	28.09%	13.79%	5.79%	9.60%
Russell 2000	0.89%	0.89%	12.81%	11.54%	16.93%	-20.44%	14.82%	25.72%	13.04%	3.77%	9.88%
Russell 2000 Growth	-2.81%	-2.81%	13.01%	15.15%	18.66%	-26.36%	2.83%	23.58%	12.26%	1.62%	9.78%
MSCI Emerging Markets	-0.17%	-0.17%	33.57%	7.50%	9.83%	-20.09%	-2.54%	29.55%	14.84%	3.69%	7.79%
FTSE Nareit All Equity REITs Index	3.76%	3.76%	2.27%	4.92%	11.36%	-24.95%	41.30%	3.28%	6.81%	3.95%	5.56%
HFRX Absolute Return Index	-0.23%	-0.23%	5.57%	4.86%	2.95%	0.85%	2.10%	4.15%	4.44%	3.07%	2.68%
Consumer Price Index (Inflation)	1.31%	1.31%	2.65%	2.87%	3.32%	6.40%	7.17%	3.29%	3.05%	4.50%	3.33%
BLENDED BENCHMARKS	Q1 2026	YTD	2025	2024	2023	2022	2021	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	-1.16%	-1.16%	11.11%	6.97%	11.12%	-14.11%	6.10%	8.51%	7.75%	3.68%	5.24%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-1.41%	-1.41%	12.79%	8.26%	12.79%	-14.40%	8.22%	10.03%	8.99%	4.67%	6.22%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-1.67%	-1.67%	14.49%	9.56%	14.46%	-14.71%	10.36%	11.56%	10.24%	5.65%	7.19%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-1.93%	-1.93%	16.20%	10.87%	16.16%	-15.04%	12.54%	13.11%	11.50%	6.63%	8.16%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-2.20%	-2.20%	17.93%	12.19%	17.86%	-15.39%	14.74%	14.66%	12.76%	7.61%	9.12%
60% S&P 500/40% Bloomberg Barclays Agg	-2.62%	-2.62%	13.70%	15.04%	17.67%	-15.79%	15.86%	12.35%	12.35%	7.41%	9.26%

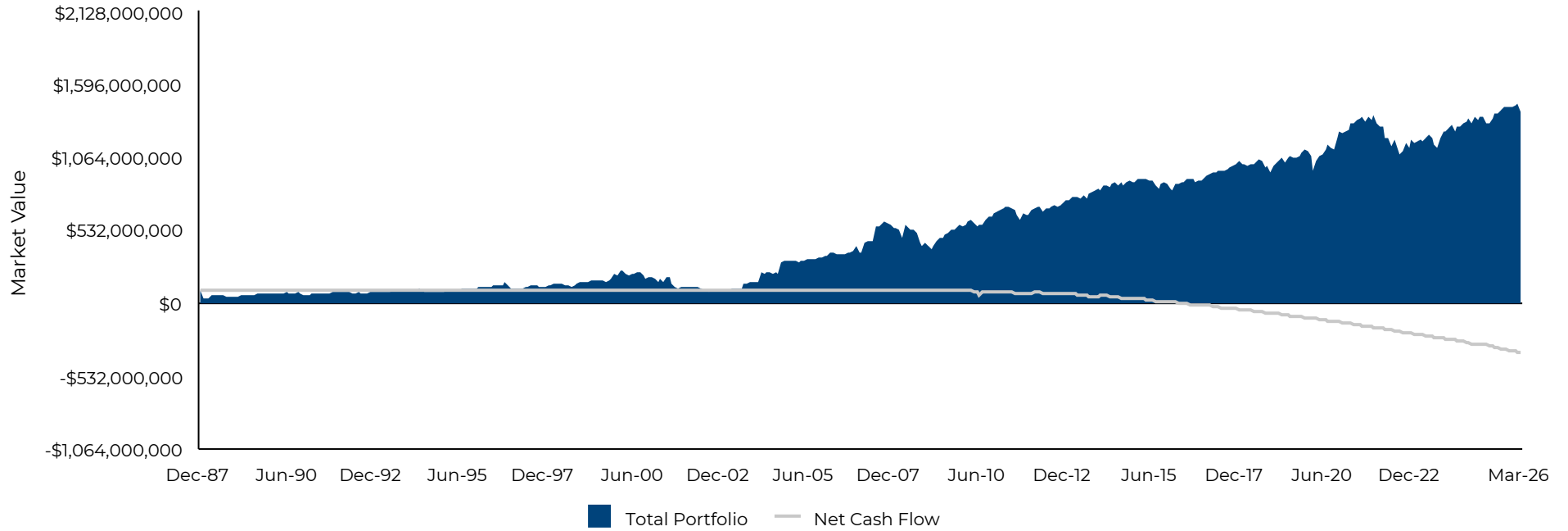
Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The 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 advisor registered under the Investment Advisers Act of 1940. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.





City of Clearwater Employees' Pension Plan - Total Portfolio

MARKET VALUES & CASH FLOW SUMMARY



	Last Quarter	2025	2024	2023	Since Inception	Inception Date
Total Portfolio						01/31/1988
Beginning Market Value	\$1,436,755,647	\$1,334,706,029	\$1,250,411,601	\$1,134,988,924	\$91,459,988	
Net Contributions	-\$13,198,170	-\$48,688,987	-\$42,339,970	-\$38,311,101	-\$454,292,183	
Net Investment Return	-\$30,687,669	\$150,738,606	\$126,634,398	\$153,733,777	\$1,755,702,003	
Ending Market Value	\$1,392,869,808	\$1,436,755,647	\$1,334,706,029	\$1,250,411,601	\$1,392,869,808	

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.

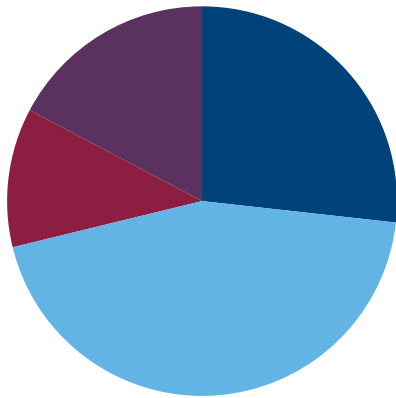


ASSET ALLOCATION SUMMARY

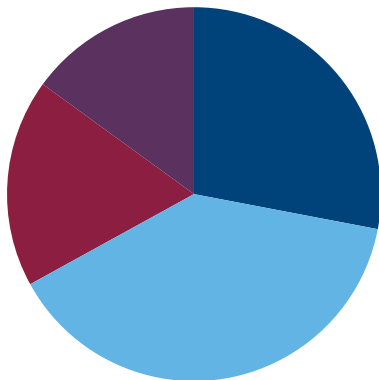
Period Ending 3.31.26 | Q1 26

City of Clearwater Employees' Pension Plan - Total Portfolio

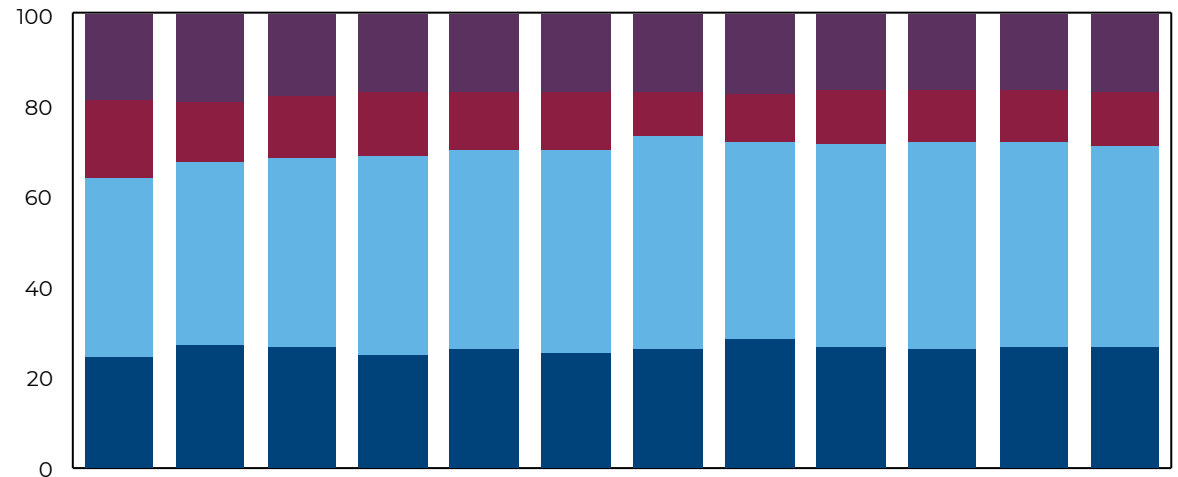
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



QUARTERLY HISTORIC ALLOCATION TREND

	06 23 (%)	09 23 (%)	12 23 (%)	03 24 (%)	06 24 (%)	09 24 (%)	12 24 (%)	03 25 (%)	06 25 (%)	09 25 (%)	12 25 (%)	03 26 (%)
Total Fixed Income	24.57	27.39	26.68	24.94	26.29	25.60	26.22	28.40	26.83	26.30	26.83	26.76
Total U.S. Equities	39.35	40.11	41.64	43.93	43.97	44.60	46.85	43.62	44.84	45.69	45.24	44.43
Total International Equities	17.17	13.06	13.49	13.94	12.45	12.78	9.75	10.49	11.57	11.54	11.34	11.55
Total Real Estate	18.92	19.44	18.20	17.18	17.29	17.02	17.18	17.49	16.76	16.48	16.58	17.26

ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Fixed Income	26.76	28.00	-1.24
Total U.S. Equities	44.43	39.00	5.43
Total International Equities	11.55	18.00	-6.45
Total Real Estate	17.26	15.00	2.26

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

Period Ending 3.31.26 | Q1 26

City of Clearwater Employees' Pension Plan - Total Portfolio

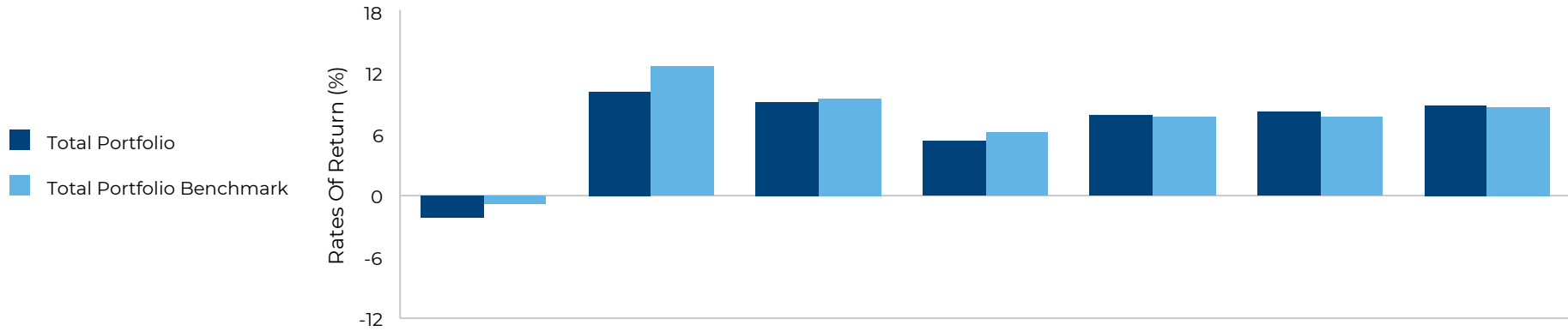
MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Dodge & Cox	\$1,785,808	\$207,907,662	0.85	\$209,693,470	-	15.05	-
In House Account	-\$7,975,849	-	100.00	-\$7,975,849	-	-0.57	-
Longfellow Investment Management Co.	\$411,594	\$170,131,107	0.24	\$170,542,701	-	12.24	-
Security Lending Income Account	\$447,011	\$470	99.90	\$447,481	-	0.03	-
Western Asset Management Co.	-	\$1,606	-	\$1,606	-	0.00	-
Total Fixed Income	-\$5,331,436	\$378,040,845	-1.43	\$372,709,409	28.00	26.76	-1.24
BNYM Newton US Dynamic Large Cap Value	-	\$55,109,612	-	\$55,109,612	-	3.96	-
Eagle Capital Management	\$1,707,418	\$84,165,066	1.99	\$85,872,484	-	6.17	-
Manning & Napier	\$831,952	-	100.00	\$831,952	-	0.06	-
NTGI-QM R1000G	-	\$197,980,847	-	\$197,980,847	-	14.21	-
NTGI-QM R1000V	-	\$76,185,400	-	\$76,185,400	-	5.47	-
Artisan Partners	\$7,848	-	100.00	\$7,848	-	0.00	-
Boston Partners	\$2,223,178	\$79,040,117	2.74	\$81,263,295	-	5.83	-
Northern Trust Mid Cap Growth Index	\$107,697	\$59,084,063	0.18	\$59,191,760	-	4.25	-
Atlanta Capital Management	\$472,883	\$19,922,628	2.32	\$20,395,511	-	1.46	-
Riverbridge Partners	\$543,501	\$22,075,697	2.40	\$22,619,198	-	1.62	-
Sycamore Capital	\$842,422	\$18,572,156	4.34	\$19,414,577	-	1.39	-
Total U.S. Equities	\$6,736,898	\$612,135,586	1.09	\$618,872,484	39.00	44.43	5.43
DFA Emerging Markets	-	\$17,928,932	-	\$17,928,932	-	1.29	-
Thompson, Siegel & Walmsley	\$1,667,260	\$37,450,338	4.26	\$39,117,597	-	2.81	-
WCM Investment Management	\$5,671,359	\$98,097,859	5.47	\$103,769,218	-	7.45	-
Total International Equities	\$7,338,618	\$153,477,128	4.56	\$160,815,747	18.00	11.55	-6.45
Hancock Timberland XI	-	\$7,800,741	-	\$7,800,741	-	0.56	-
IFM Global Infrastructure (US) L.P.	-	\$111,775,237	-	\$111,775,237	-	8.02	-
Molpus Woodlands Fund III	-	\$7,574,199	-	\$7,574,199	-	0.54	-
Molpus Woodlands Fund IV	-	\$4,811,010	-	\$4,811,010	-	0.35	-
Multi-Employer Property Trust	-	\$50,582,272	-	\$50,582,272	-	3.63	-
Security Capital	\$808,641	\$18,850,534	4.11	\$19,659,175	-	1.41	-
U.S. Real Estate Investment Fund	-	\$15,043,683	-	\$15,043,683	-	1.08	-
USAA	-	\$23,225,851	-	\$23,225,851	-	1.67	-
Total Real Estate	\$808,641	\$239,663,527	0.34	\$240,472,168	15.00	17.26	2.26

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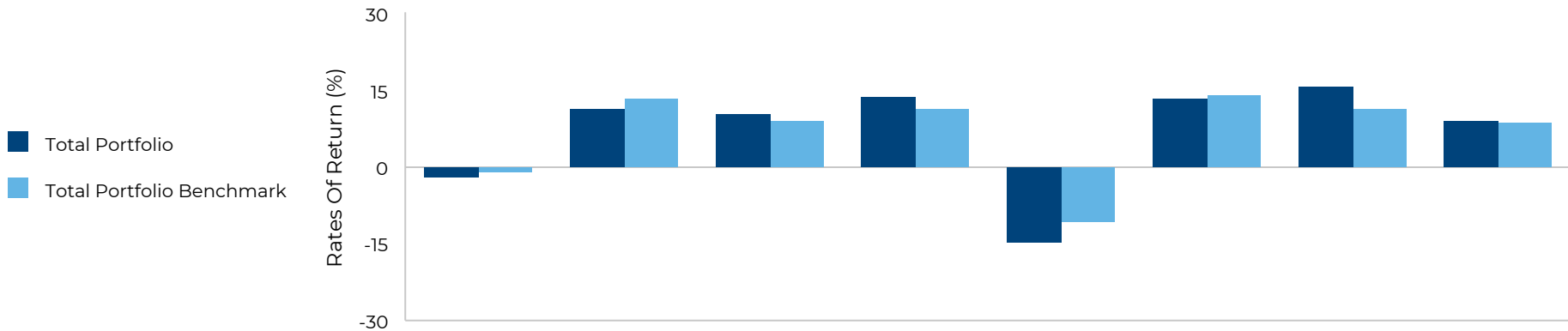
City of Clearwater Employees' Pension Plan - Total Portfolio

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-2.16	10.13	9.13	5.25	7.79	8.17	8.85
Total Portfolio Benchmark	-0.84	12.59	9.48	6.11	7.75	7.71	8.73

TOTAL PORTFOLIO CALENDAR PERFORMANCE



	CYTD	2025	2024	2023	2022	2021	2020	Inception
Total Portfolio	-2.16	11.48	10.26	13.57	-14.74	13.48	15.71	8.85
Total Portfolio Benchmark	-0.84	13.36	9.07	11.20	-10.60	13.88	11.48	8.73

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



INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 3.31.26 | Q1 26

City of Clearwater Employees' Pension Plan - Total Portfolio

	Last Quarter	2025	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	0.01	8.08	1.64	6.02	-12.21	4.99	4.25	0.83	2.39	5.37	01/31/1988
Blmbg. U.S. Aggregate Index	-0.05	7.30	1.25	5.53	-13.01	4.35	3.63	0.31	1.70	5.25	
All Public Plans > \$1B-Fixed Income Percentile Rank	27	41	92	91	71	54	77	80	83	-	
Population	25	57	57	54	53	25	25	23	11	-	
Dodge & Cox	0.05	8.15	2.11	7.23	-10.57	5.13	4.77	1.48	2.89	4.04	03/01/2004
Blmbg. U.S. Aggregate Index	-0.05	7.30	1.25	5.53	-13.01	4.35	3.63	0.31	1.70	3.16	
Intermediate Core Bond Percentile Rank	19	4	21	2	9	3	4	3	2	1	
Population	403	401	428	445	443	399	393	374	322	251	
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	0.85	4.18	5.25	5.02	1.46	4.00	4.74	3.34	2.25	3.09	
Longfellow Investment Management Co.	-0.06	-	-	-	-	4.54	-	-	-	4.54	04/01/2025
Blmbg. Intermed. U.S. Government/Credit	-0.02	-	-	-	-	4.41	-	-	-	4.41	
Intermediate Core Bond Percentile Rank	44	-	-	-	-	20	-	-	-	20	
Population	403	-	-	-	-	399	-	-	-	399	
Security Lending Income Account	40.47	263.40	47.17	8.06	1.92	313.55	98.54	52.75	25.03	14.02	07/01/2003
90 Day U.S. Treasury Bill	0.85	4.18	5.25	5.02	1.46	4.00	4.74	3.34	2.25	1.72	
Total U.S. Equities	-4.87	13.28	20.42	26.79	-20.77	13.65	14.98	8.55	12.79	11.46	01/01/1988
S&P 500 Index	-4.33	17.88	25.02	26.29	-18.11	17.80	18.32	12.06	14.16	11.25	
Russell 3000 Index	-3.96	17.15	23.81	25.96	-19.21	18.09	17.85	10.87	13.72	11.18	
All Public Plans > \$1B-US Equity Percentile Rank	97	84	66	8	96	93	85	89	53	-	
Population	38	85	83	78	74	38	38	36	20	-	

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 3.31.26 | Q1 26

City of Clearwater Employees' Pension Plan - Total Portfolio

	Last Quarter	2025	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total U.S. Large Cap Equities	-5.51	17.24	25.63	29.94	-20.72	16.40	18.43	11.24	13.88	11.20	04/01/1988
Russell 1000 Index	-4.18	17.37	24.51	26.53	-19.13	17.74	18.14	11.34	13.97	11.19	
All Public Plans > \$1B-US Equity Percentile Rank	100	17	2	4	95	78	3	6	6	-	
Population	38	85	83	78	74	38	38	36	20	-	
BNYM Newton US Dynamic Large Cap Value	2.37	-	-	-	-	-	-	-	-	12.38	08/01/2025
Russell 1000 Value Index	2.10	-	-	-	-	-	-	-	-	11.00	
Large Value Percentile Rank	32	-	-	-	-	-	-	-	-	20	
Population	983	-	-	-	-	-	-	-	-	983	
Eagle Capital Management	-6.16	17.75	25.56	38.37	-25.08	9.44	19.73	10.57	14.05	13.60	01/31/2013
Russell 1000 Value Index	2.10	15.91	14.37	11.46	-7.54	15.87	14.31	9.43	10.58	10.59	
Large Value Percentile Rank	100	20	1	1	100	90	3	27	1	1	
Population	983	1,003	1,076	1,162	1,166	983	978	948	915	863	
NTGI-QM R1000G	-9.77	18.52	33.28	42.20	-29.09	18.77	21.03	13.05	-	13.34	11/30/2020
Russell 1000 Growth Index	-9.78	18.56	33.36	42.68	-29.14	18.81	21.18	12.76	-	13.09	
Large Growth Percentile Rank	58	24	30	33	34	26	26	6	-	24	
Population	950	958	1,009	1,090	1,108	949	939	919	-	919	
NTGI-QM R1000V	2.08	15.85	14.37	11.61	-7.62	15.86	14.32	9.43	10.55	7.54	07/01/2007
Russell 1000 Value Index	2.10	15.91	14.37	11.46	-7.54	15.87	14.31	9.43	10.58	7.51	
Large Value Percentile Rank	35	45	51	46	69	40	43	53	53	52	
Population	983	1,003	1,076	1,162	1,166	983	978	948	915	765	

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 3.31.26 | Q1 26

City of Clearwater Employees' Pension Plan - Total Portfolio

	Last Quarter	2025	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total U.S. Mid Cap Equities	-2.09	13.77	11.47	20.24	-20.92	16.00	12.04	5.82	11.37	12.05	04/01/1988
Russell Midcap Index	1.29	10.60	15.34	17.23	-17.32	15.98	13.33	7.26	10.91	11.36	
All Public Plans > \$1B-US Equity Percentile Rank	15	81	100	90	96	83	100	100	89	-	
Population	38	85	83	78	74	38	38	36	20	-	
Boston Partners	1.25	11.32	10.45	16.74	-6.98	14.48	12.74	8.63	-	11.36	03/01/2020
Russell Midcap Value Index	3.68	11.05	13.07	12.71	-12.03	17.62	13.14	7.94	-	11.78	
Mid-Cap Value Percentile Rank	62	34	57	23	39	45	38	30	-	50	
Population	342	343	363	371	382	342	336	333	-	332	
Northern Trust Mid Cap Growth Index	-6.34	-	-	-	-	-	-	-	-	-6.34	01/01/2026
Russell Midcap Growth Index	-6.35	-	-	-	-	-	-	-	-	-6.35	
Mid-Cap Growth Percentile Rank	64	-	-	-	-	-	-	-	-	64	
Population	457	-	-	-	-	-	-	-	-	457	
Total U.S. Small Cap Equities	-6.61	-9.21	5.41	18.22	-20.83	-6.51	-0.64	-2.38	8.08	8.58	09/01/2003
Russell 2000 Index	0.89	12.81	11.54	16.93	-20.44	25.72	13.05	3.77	9.88	8.85	
All Public Plans > \$1B-US Equity Percentile Rank	100	100	100	99	96	100	100	100	100	-	
Population	38	85	83	78	74	38	38	36	20	-	
Atlanta Capital Management	-8.56	-10.27	8.09	20.71	-12.28	-12.04	-0.74	0.73	7.37	10.10	09/01/2003
Russell 2000 Index	0.89	12.81	11.54	16.93	-20.44	25.72	13.05	3.77	9.88	8.85	
Small Blend Percentile Rank	100	100	79	13	15	100	100	98	94	8	
Population	533	542	562	595	601	532	522	510	477	316	

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 3.31.26 | Q1 26

City of Clearwater Employees' Pension Plan - Total Portfolio

	Last Quarter	2025	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Riverbridge Partners	-12.35	-14.97	3.67	20.04	-32.15	-14.77	-5.33	-8.35	6.99	9.00	10/01/2010
Russell 2000 Growth Index	-2.81	13.01	15.15	18.66	-26.36	23.58	12.27	1.62	9.79	10.52	
Small Growth Percentile Rank	98	100	100	22	75	99	100	99	96	87	
Population	511	511	544	588	594	511	509	498	462	424	
Sycamore Capital	3.64	1.71	5.57	11.55	-6.40	13.88	6.51	4.71	-	6.98	11/30/2017
Russell 2000 Value Index	4.96	12.59	8.05	14.65	-14.48	28.09	13.80	5.79	-	7.09	
Small Value Percentile Rank	52	81	82	79	18	71	92	77	-	59	
Population	430	432	455	488	491	430	428	415	-	396	
Total International Equities	-1.50	24.46	5.82	16.64	-21.08	15.78	11.79	5.59	8.89	5.96	06/01/2001
MSCI AC World ex USA (Net)	-0.71	32.39	5.53	15.62	-16.00	24.91	14.49	7.02	8.38	6.22	
All Public Plans > \$1B-Intl. Equity Percentile Rank	81	92	48	54	91	93	89	84	42	-	
Population	31	66	67	63	56	31	31	29	18	-	
DFA Emerging Markets	3.01	28.78	7.32	15.44	-16.40	31.22	15.89	6.67	-	6.51	11/01/2017
MSCI Emerging Markets Index	-0.10	34.36	8.05	10.26	-19.74	30.30	15.41	4.16	-	5.56	
Diversified Emerging Mkts Percentile Rank	52	71	35	24	13	62	40	15	-	28	
Population	631	649	701	743	756	631	617	569	-	509	
Thompson, Siegel & Walmsley	-2.19	32.91	4.64	17.16	-14.12	19.41	13.87	7.87	7.76	6.33	07/31/2015
MSCI EAFE (Net)	-1.24	31.22	3.82	18.24	-14.45	21.27	13.62	7.91	8.38	6.80	
Foreign Large Value Percentile Rank	95	77	50	58	83	92	85	84	77	74	
Population	304	308	319	356	351	304	300	285	260	258	

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 3.31.26 | Q1 26

City of Clearwater Employees' Pension Plan - Total Portfolio

	Last Quarter	2025	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
WCM Investment Management	-1.99	20.89	7.03	16.23	-27.85	12.20	10.24	4.39	10.84	9.89	07/31/2015
MSCI AC World ex USA (Net)	-0.71	32.39	5.53	15.62	-16.00	24.91	14.49	7.02	8.38	6.94	
Foreign Large Growth Percentile Rank	23	40	32	47	71	47	32	29	1	1	
Population	360	366	376	405	421	360	354	334	291	281	
Total Real Estate	1.37	5.52	1.82	-1.84	5.43	6.19	2.19	5.86	6.07	9.04	05/01/2008
Total Real Estate Benchmark	1.67	2.84	0.17	-7.14	-5.54	3.27	-0.27	3.51	4.51	5.61	
All Public Plans > \$1B-Real Estate Percentile Rank	29	8	13	13	66	11	15	6	2	1	
Population	39	79	80	76	72	39	39	34	19	3	
Hancock Timberland XI	0.00	0.89	1.69	4.78	7.00	0.88	2.55	4.70	3.48	4.32	05/31/2012
NCREIF Timberland Index	1.14	4.57	6.97	9.45	12.90	4.92	6.77	8.66	5.54	6.29	
Real Estate Percentile Rank	95	57	98	100	1	80	99	25	90	98	
Population	170	175	180	206	215	170	168	168	159	146	
IFM Global Infrastructure (US) L.P.	1.51	10.96	5.61	8.40	8.16	9.42	7.92	10.06	-	11.04	09/30/2017
S&P Global Infrastructure TR USD	8.29	22.58	15.10	6.79	-0.17	26.91	16.22	12.09	-	8.56	
Real Estate Percentile Rank	89	1	56	100	1	4	21	1	-	1	
Population	170	175	180	206	215	170	168	168	-	159	
Molpus Woodlands Fund III	0.00	-1.00	-1.87	9.77	21.72	-1.21	2.15	7.85	5.12	5.07	06/30/2011
NCREIF Timberland Index	1.14	4.57	6.97	9.45	12.90	4.92	6.77	8.66	5.54	5.95	
Real Estate Percentile Rank	95	89	100	91	1	99	100	1	48	94	
Population	170	175	180	206	215	170	168	168	159	145	

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.



INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 3.31.26 | Q1 26

City of Clearwater Employees' Pension Plan - Total Portfolio

	Last Quarter	2025	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Molpus Woodlands Fund IV	0.00	12.44	-1.85	8.57	10.76	12.38	6.20	9.86	4.74	4.31	10/01/2015
NCREIF Timberland Index	1.14	4.57	6.97	9.45	12.90	4.92	6.77	8.66	5.54	5.43	
Real Estate Percentile Rank	95	1	100	99	1	1	68	1	58	92	
Population	170	175	180	206	215	170	168	168	159	158	
Multi-Employer Property Trust	0.80	2.31	-3.72	-15.51	7.81	3.44	-4.89	1.29	2.99	5.81	10/01/2010
NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net)	1.04	2.92	-2.27	-12.73	6.55	3.11	-2.81	2.34	3.79	6.87	
Real Estate Percentile Rank	95	35	100	100	1	45	100	96	97	95	
Population	170	175	180	206	215	170	168	168	159	141	
Security Capital	3.58	1.22	11.45	15.67	-27.59	4.82	9.71	5.63	5.47	6.10	05/01/2008
FTSE NAREIT All Equity REITs (Split)	3.76	2.27	9.15	16.19	-26.70	3.28	9.19	5.78	5.46	6.29	
Real Estate Percentile Rank	42	51	8	10	72	23	7	7	34	44	
Population	170	175	180	206	215	170	168	168	159	138	
U.S. Real Estate Investment Fund	0.82	2.27	-5.04	-15.95	7.39	2.65	-5.07	0.73	4.18	4.14	12/31/2015
NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net)	1.04	2.92	-2.27	-12.73	6.55	3.11	-2.81	2.34	3.79	3.89	
Real Estate Percentile Rank	94	35	100	100	1	57	100	97	77	86	
Population	170	175	180	206	215	170	168	168	159	158	
USAA	1.72	-2.66	-0.34	-7.85	13.80	4.19	-3.37	3.52	6.49	6.48	06/30/2015
NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net)	1.04	2.92	-2.27	-12.73	6.55	3.11	-2.81	2.34	3.79	4.32	
Real Estate Percentile Rank	88	95	100	100	1	31	100	63	6	12	
Population	170	175	180	206	215	170	168	168	159	154	

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 3.31.26 | Q1 26

City of Clearwater Employees' Pension Plan - Total Portfolio

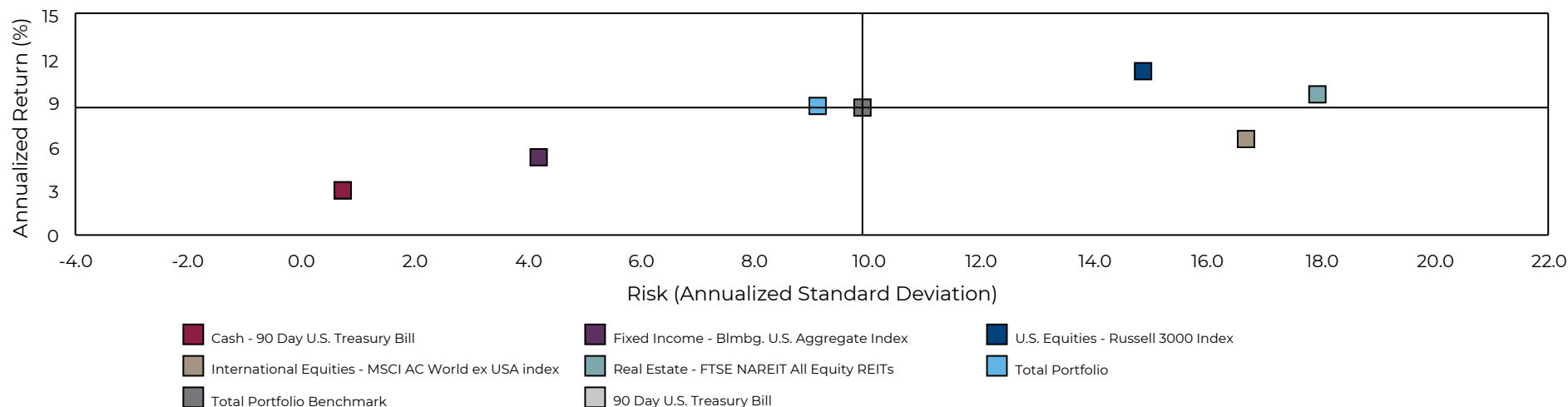
	Last Quarter	2025	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Portfolio	-2.16	11.48	10.26	13.57	-14.74	10.13	9.13	5.25	8.17	8.85	01/01/1988
Total Portfolio Benchmark	-0.84	13.36	9.07	11.20	-10.60	12.59	9.48	6.11	7.71	8.73	
Total Portfolio Secondary Benchmark	-0.96	14.22	9.73	13.64	-14.11	12.88	10.45	6.02	8.02	-	
All Public Plans-Total Fund Percentile Rank	88	85	59	46	62	86	82	77	48	31	
Population	595	1,161	1,202	1,249	1,265	587	570	556	498	13	

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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	70.15	66.88
Negative Months Ratio	27.78	27.78	29.85	33.12
Best Quarter	10.80	9.53	22.31	23.20
Worst Quarter	-7.02	-6.53	-25.09	-25.68
Standard Deviation	7.95	7.12	9.10	9.89
Maximum Drawdown	-7.02	-6.53	-37.50	-41.18
Max Drawdown Recovery Period	5.00	5.00	35.00	39.00
Up Capture	103.26	100.00	86.74	100.00
Down Capture	111.64	100.00	73.66	100.00
Alpha	-1.21	0.00	1.77	0.00
Beta	1.10	1.00	0.81	1.00
R-Squared	0.98	1.00	0.77	1.00
Consistency	47.22	100.00	49.89	100.00
Tracking Error	1.44	0.00	4.78	0.00
Treynor Ratio	0.04	0.05	0.07	0.06
Information Ratio	-0.18	-	0.01	-
Sharpe Ratio	0.56	0.66	0.64	0.59

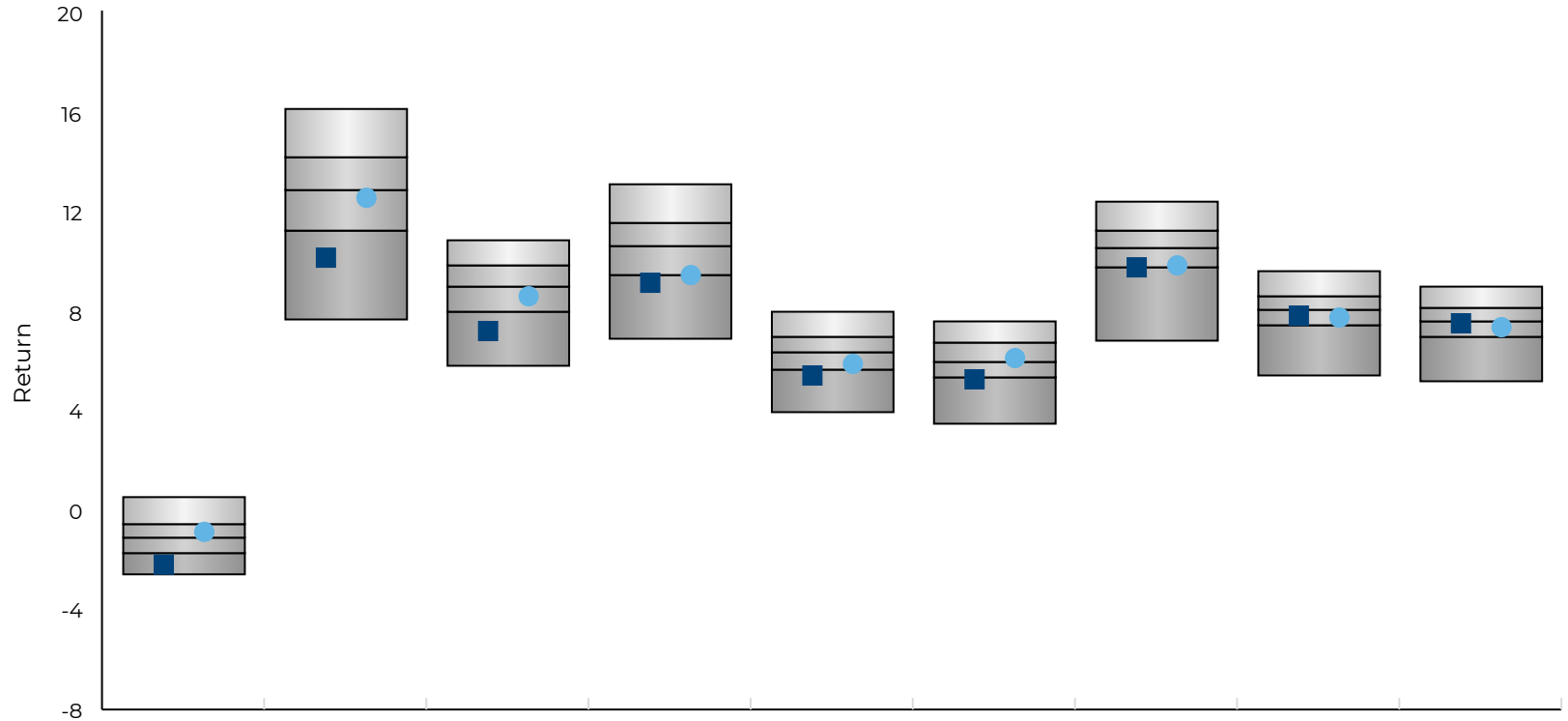
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PLAN SPONSOR PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 '26

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	-2.16 (88)	10.13 (86)	7.18 (87)	9.13 (82)	5.45 (79)	5.25 (77)	9.75 (77)	7.79 (61)	7.50 (53)
● Total Portfolio Benchmark	-0.84 (40)	12.59 (57)	8.56 (60)	9.48 (76)	5.92 (66)	6.11 (45)	9.84 (74)	7.75 (64)	7.36 (59)
5th Percentile	0.57	16.09	10.85	13.11	7.97	7.58	12.44	9.60	9.01
1st Quartile	-0.53	14.19	9.80	11.52	6.95	6.74	11.26	8.61	8.12
Median	-1.12	12.89	8.96	10.64	6.32	6.00	10.53	8.03	7.55
3rd Quartile	-1.71	11.23	7.96	9.49	5.63	5.31	9.79	7.44	6.96
95th Percentile	-2.57	7.67	5.77	6.91	3.98	3.48	6.80	5.43	5.17

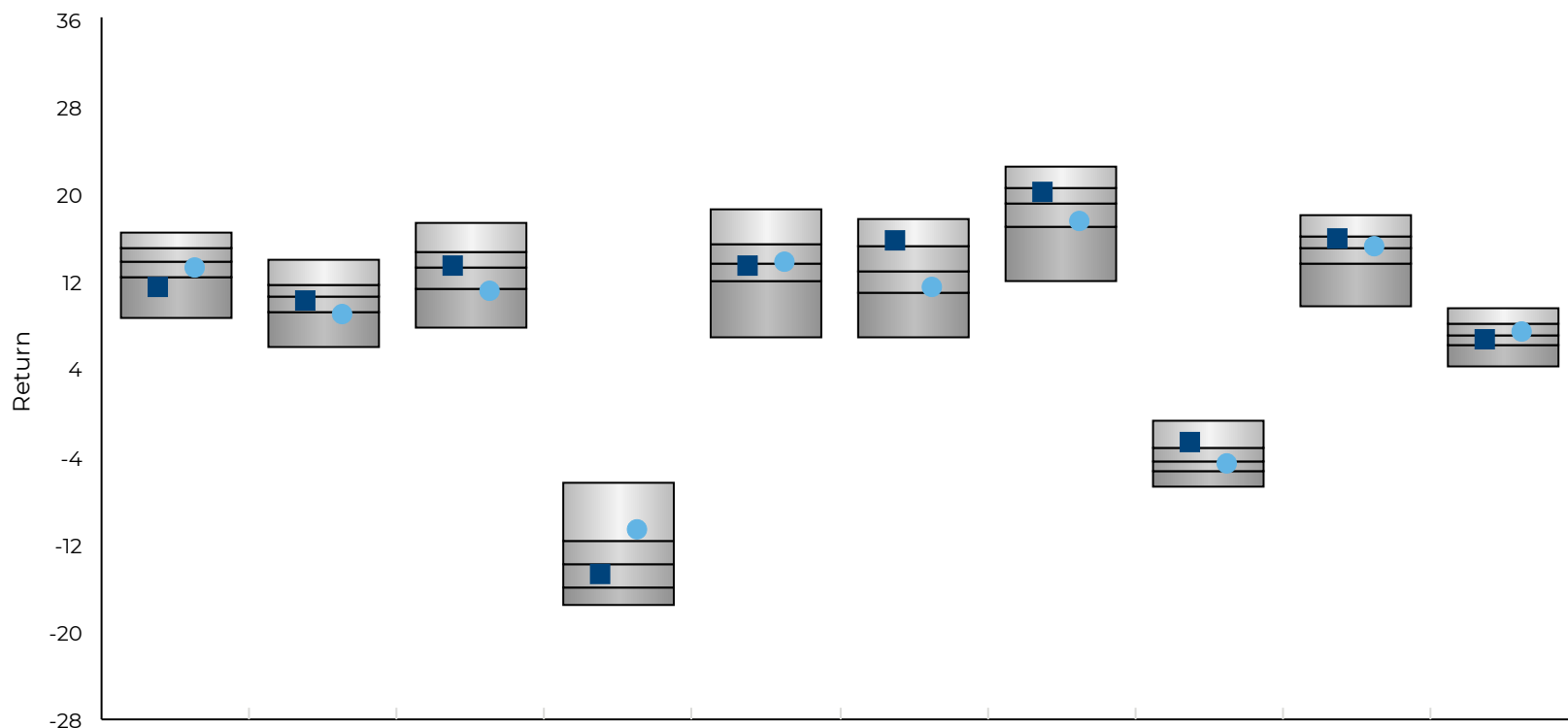
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PLAN SPONSOR PEER GROUP ANALYSIS - CALENDAR

Period Ending 3.31.26 | Q1 26

City of Clearwater Employees' Pension Plan - Total Portfolio



	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	11.48 (85)	10.26 (59)	13.57 (46)	-14.74 (62)	13.48 (55)	15.71 (19)	20.17 (34)	-2.64 (15)	15.98 (28)	6.71 (62)
● Total Portfolio Benchmark	13.36 (59)	9.07 (77)	11.20 (78)	-10.60 (18)	13.88 (49)	11.48 (68)	17.60 (70)	-4.68 (59)	15.34 (44)	7.42 (43)
5th Percentile	16.46	14.05	17.45	-6.29	18.54	17.80	22.49	-0.62	18.03	9.55
1st Quartile	15.13	11.63	14.69	-11.69	15.51	15.25	20.52	-3.26	16.07	8.10
Median	13.75	10.66	13.30	-13.79	13.73	12.89	19.15	-4.38	15.01	7.10
3rd Quartile	12.34	9.16	11.40	-15.95	12.10	10.95	17.10	-5.29	13.68	6.24
95th Percentile	8.79	6.00	7.88	-17.48	6.97	6.91	12.10	-6.67	9.83	4.24

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

City of Clearwater Employees' Pension Plan - Total Portfolio

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

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

Period Ending 3.31.26 | Q1 26

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

Period Ending 3.31.26 | Q1 26

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

Period Ending 3.31.26 | Q1 26

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

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

Period Ending 3.31.26 | Q1 26

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	\$17,420,531	\$1,436,755,647	1.22
Mar-2026	\$1,436,755,647	-\$13,198,170	-\$30,687,669	\$1,392,869,808	-2.16

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BENCHMARK SUMMARY

Period Ending 3.31.26 | Q1 26

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% NCRIF 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% NCRIF 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% NCRIF 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

Period Ending 3.31.26 | Q1 26

City of Clearwater Employees' Pension Plan - Total Portfolio

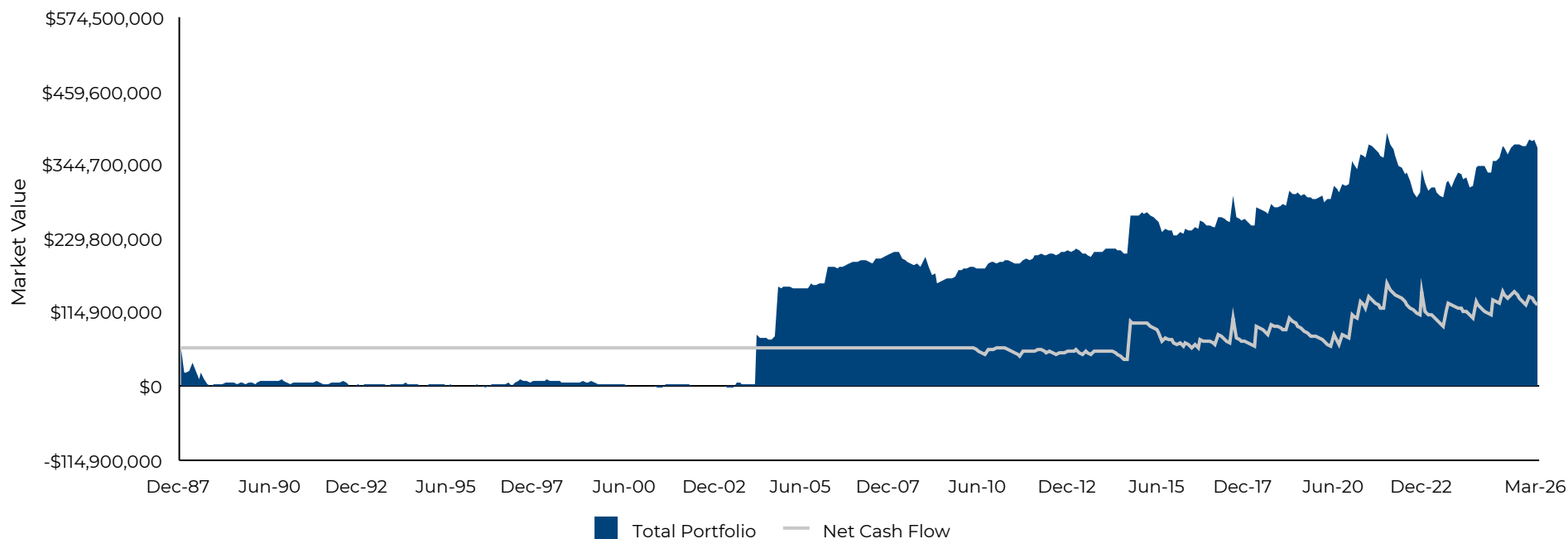
FROM DATE	TO DATE	BENCHMARK
01/01/2025	Present	80.00% NCRIEF Fund Index-Open End Diversified Core Equity (VW) (Net), 20.00% FTSE NAREIT All Equity REITs
04/01/2022	12/31/2024	80.00% NCRIEF Fund Index-Open End Diversified Core Equity (VW) (Net), 20.00% Custom US Real Estate Securities Benchmark
07/01/2010	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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City of Clearwater Employees' Pension Plan - Total Fixed Income

MARKET VALUES & CASH FLOW SUMMARY



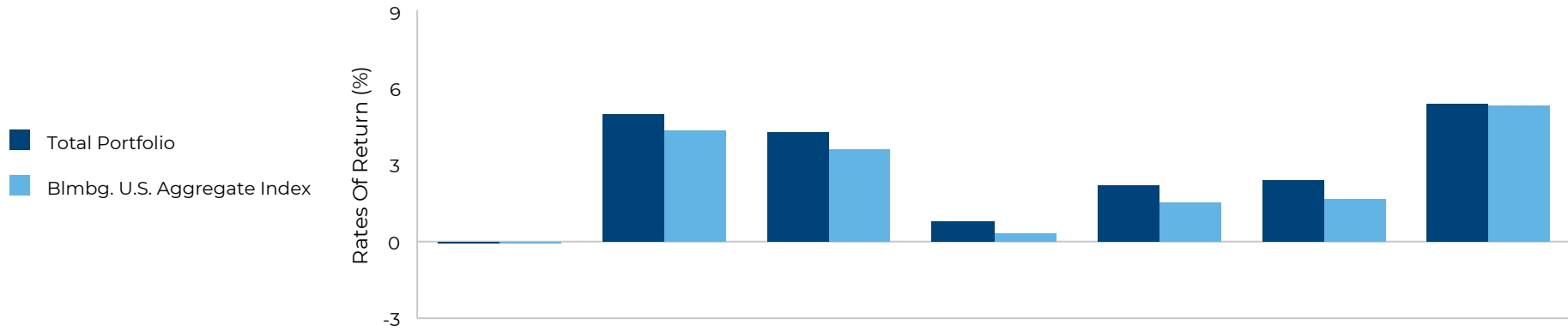
	Last Quarter	2025	2024	2023	Since Inception	Inception Date
Total Portfolio						01/31/1988
Beginning Market Value	\$385,502,980	\$350,025,096	\$333,588,958	\$338,944,586	\$59,224,151	
Net Contributions	-\$12,939,751	\$6,940,102	\$10,808,220	-\$25,438,629	\$65,128,638	
Net Investment Return	\$146,180	\$28,537,782	\$5,627,917	\$20,083,001	\$248,356,620	
Ending Market Value	\$372,709,409	\$385,502,980	\$350,025,096	\$333,588,958	\$372,709,409	

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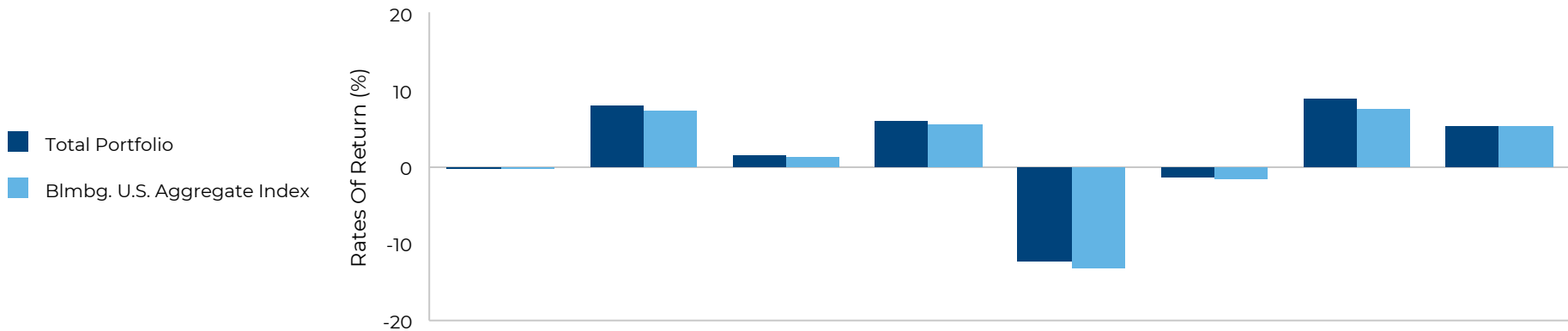
City of Clearwater Employees' Pension Plan - Total Fixed Income

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.01	4.99	4.25	0.83	2.18	2.39	5.37
Blmbg. U.S. Aggregate Index	-0.05	4.35	3.63	0.31	1.56	1.70	5.25

TOTAL PORTFOLIO CALENDAR PERFORMANCE



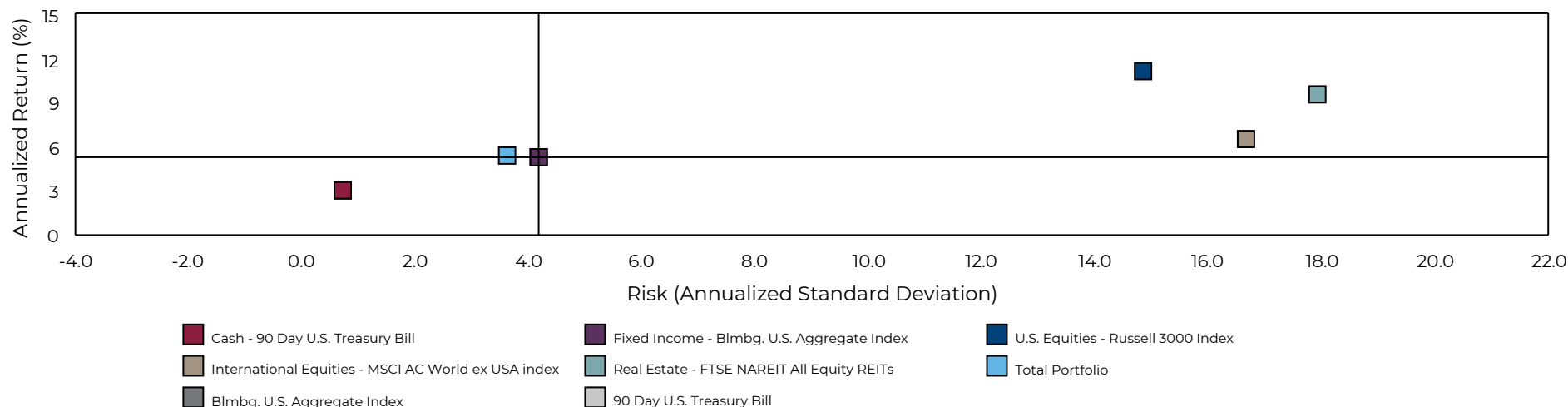
	CYTD	2025	2024	2023	2022	2021	2020	Inception
Total Portfolio	0.01	8.08	1.64	6.02	-12.21	-1.40	8.97	5.37
Blmbg. U.S. Aggregate Index	-0.05	7.30	1.25	5.53	-13.01	-1.55	7.51	5.25

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	73.64	66.01
Negative Months Ratio	38.89	41.67	26.36	33.99
Best Quarter	8.58	8.23	8.58	8.23
Worst Quarter	-4.92	-4.69	-8.54	-8.23
Standard Deviation	5.76	5.55	3.61	4.18
Maximum Drawdown	-5.79	-6.13	-16.58	-17.18
Max Drawdown Recovery Period	8.00	8.00	58.00	-
Up Capture	105.89	100.00	84.15	100.00
Down Capture	99.24	100.00	58.99	100.00
Alpha	0.48	0.00	1.48	0.00
Beta	1.04	1.00	0.72	1.00
R-Squared	1.00	1.00	0.70	1.00
Consistency	75.00	100.00	52.94	100.00
Tracking Error	0.42	0.00	2.28	0.00
Treynor Ratio	0.00	-0.01	0.03	0.02
Information Ratio	1.45	-	0.00	-
Sharpe Ratio	-0.05	-0.16	0.63	0.55

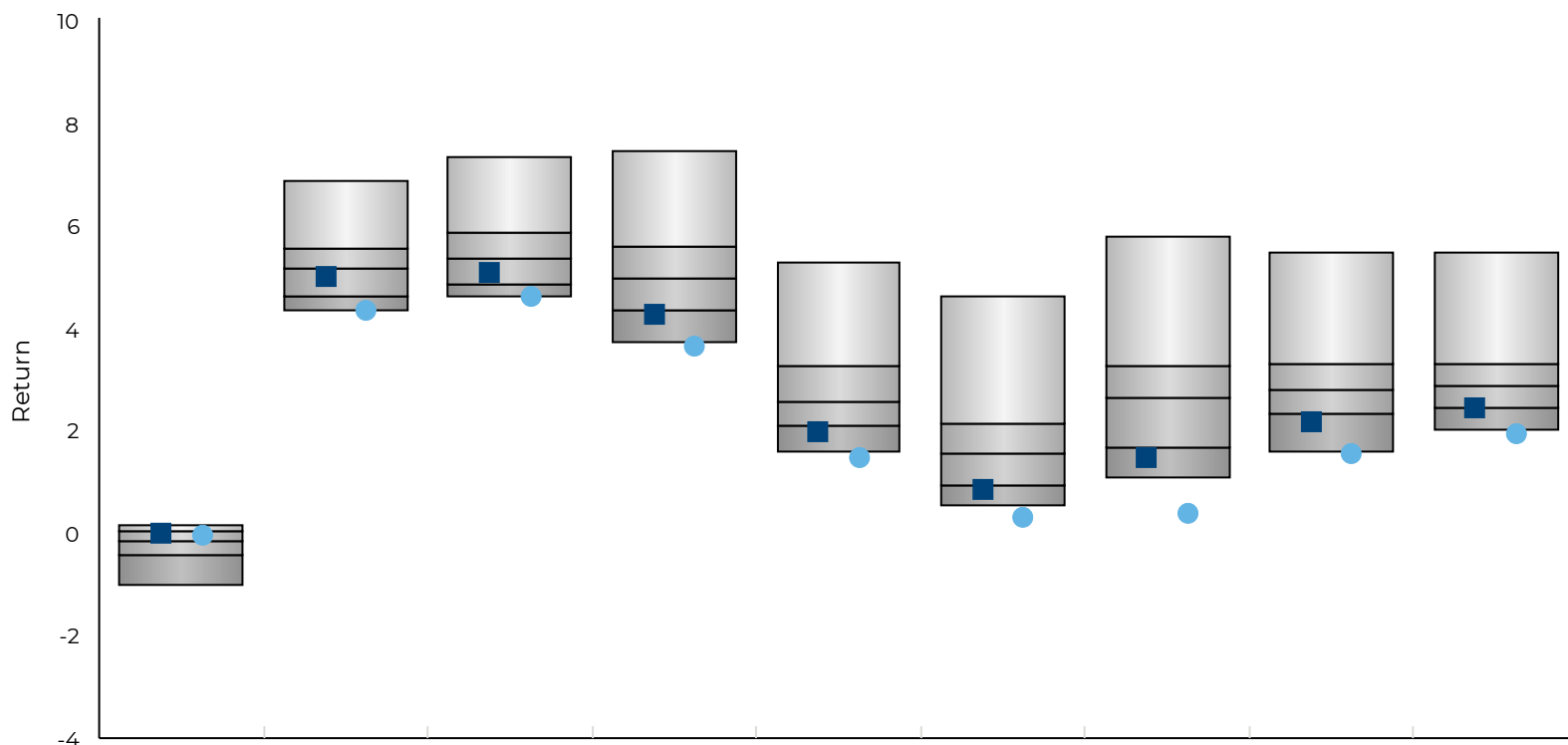
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PLAN SPONSOR PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 '26

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	0.01 (27)	4.99 (54)	5.08 (65)	4.25 (77)	1.98 (77)	0.83 (80)	1.46 (84)	2.18 (85)	2.43 (76)
● Blmbg. U.S. Aggregate Index	-0.05 (34)	4.35 (95)	4.61 (94)	3.63 (100)	1.46 (98)	0.31 (100)	0.38 (100)	1.56 (98)	1.92 (98)
5th Percentile	0.15	6.85	7.33	7.44	5.26	4.62	5.78	5.46	5.46
1st Quartile	0.03	5.53	5.85	5.58	3.25	2.14	3.26	3.28	3.30
Median	-0.17	5.15	5.35	4.94	2.55	1.54	2.64	2.77	2.88
3rd Quartile	-0.42	4.60	4.84	4.32	2.08	0.91	1.68	2.34	2.44
95th Percentile	-1.00	4.35	4.60	3.73	1.58	0.54	1.07	1.57	2.00

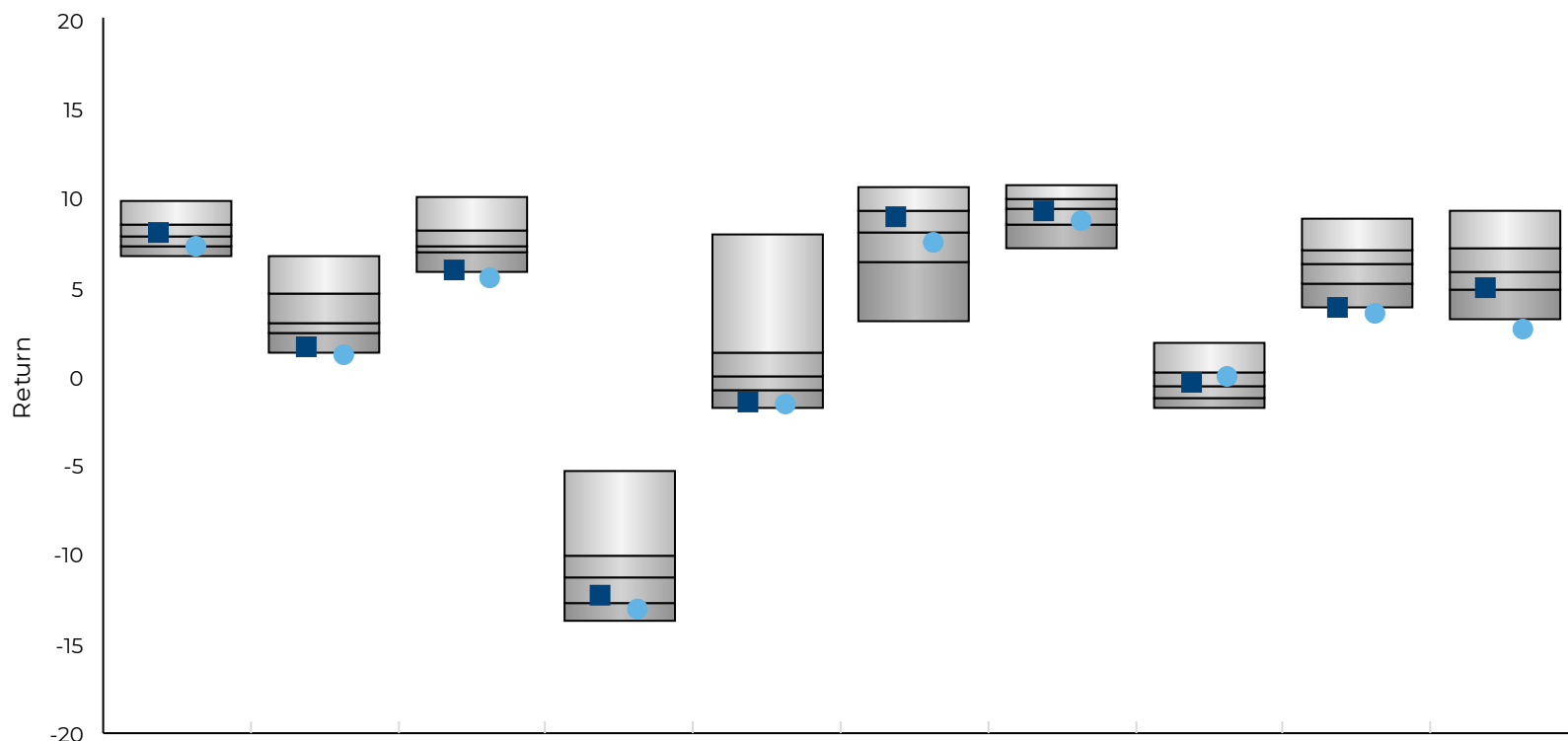
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PLAN SPONSOR PEER GROUP ANALYSIS - CALENDAR

Period Ending 3.31.26 | Q1 '26

City of Clearwater Employees' Pension Plan - Total Fixed Income



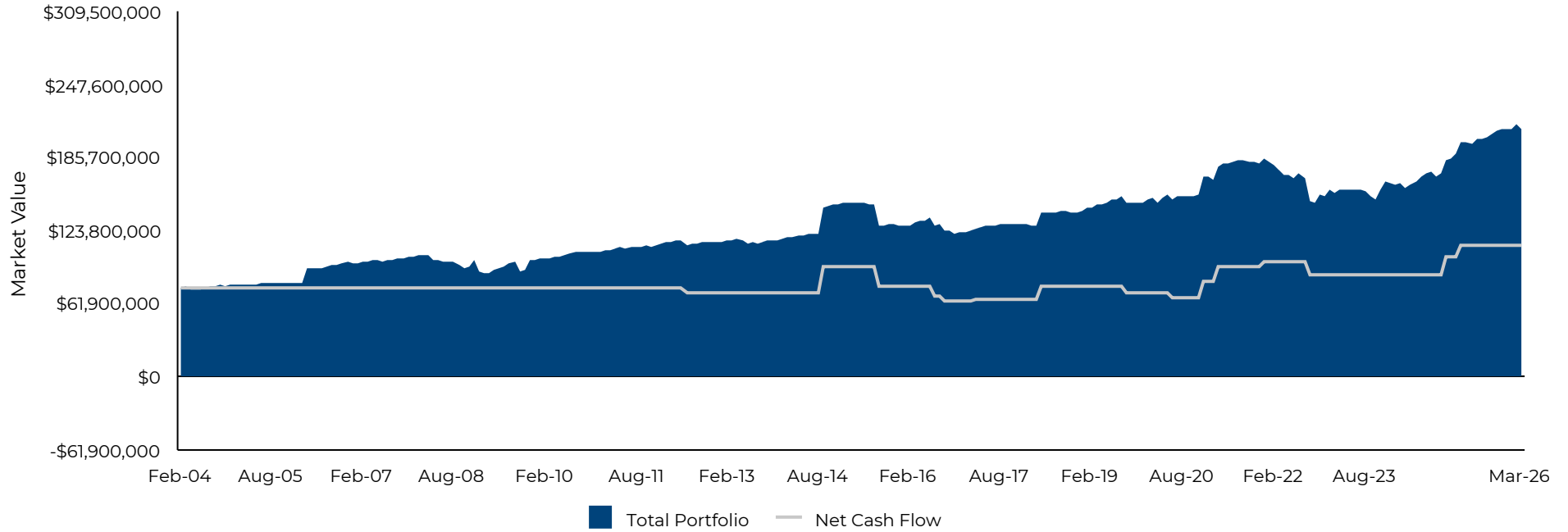
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	8.08 (41)	1.64 (92)	6.02 (91)	-12.21 (71)	-1.40 (92)	8.97 (31)	9.28 (58)	-0.38 (45)	3.91 (89)	5.01 (73)
● Blmbg. U.S. Aggregate Index	7.30 (76)	1.25 (97)	5.53 (98)	-13.01 (82)	-1.55 (94)	7.51 (60)	8.72 (73)	0.01 (34)	3.54 (98)	2.65 (99)
5th Percentile	9.81	6.70	10.09	-5.30	7.95	10.57	10.77	1.91	8.86	9.25
1st Quartile	8.47	4.65	8.20	-10.03	1.38	9.29	9.95	0.18	7.08	7.16
Median	7.86	2.94	7.30	-11.30	0.03	8.08	9.44	-0.55	6.28	5.81
3rd Quartile	7.30	2.43	6.94	-12.68	-0.83	6.38	8.54	-1.24	5.16	4.90
95th Percentile	6.73	1.37	5.90	-13.73	-1.72	3.06	7.22	-1.78	3.82	3.20

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



City of Clearwater Employees' Pension Plan - Dodge & Cox

MARKET VALUES & CASH FLOW SUMMARY



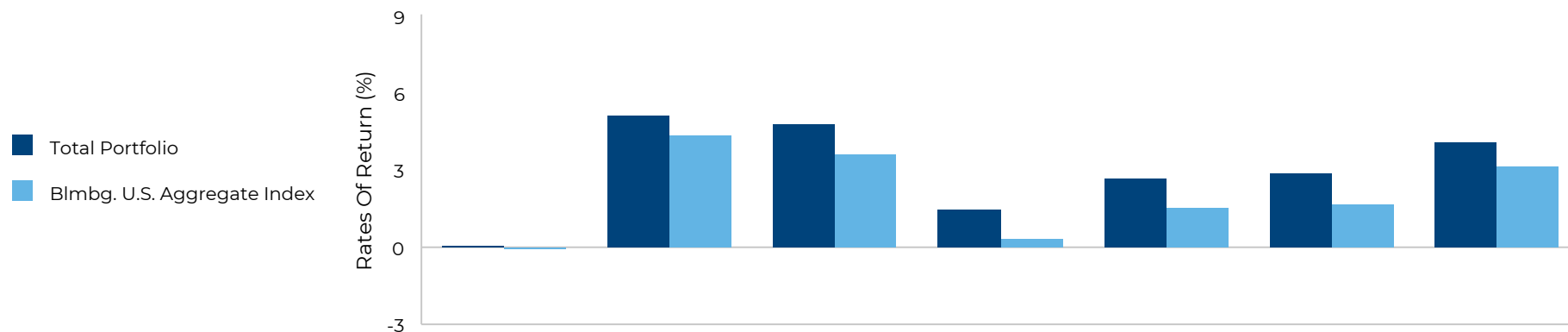
	Last Quarter	2025	2024	2023	Since Inception	Inception Date
Total Portfolio						03/01/2004
Beginning Market Value	\$209,495,613	\$183,650,201	\$164,887,965	\$153,484,073	\$75,655,868	
Net Contributions	\$87,119	\$10,334,248	\$15,310,352	\$298,557	\$35,970,068	
Net Investment Return	\$110,739	\$15,511,164	\$3,451,884	\$11,105,335	\$98,067,535	
Ending Market Value	\$209,693,470	\$209,495,613	\$183,650,201	\$164,887,965	\$209,693,470	

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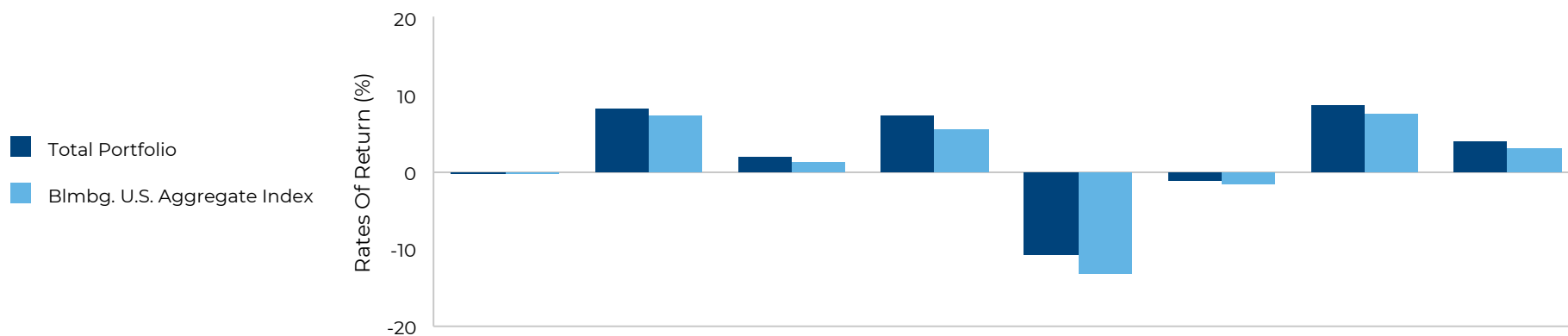
City of Clearwater Employees' Pension Plan - Dodge & Cox

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.05	5.13	4.77	1.48	2.65	2.89	4.04
Blmbg. U.S. Aggregate Index	-0.05	4.35	3.63	0.31	1.56	1.70	3.16

TOTAL PORTFOLIO CALENDAR PERFORMANCE



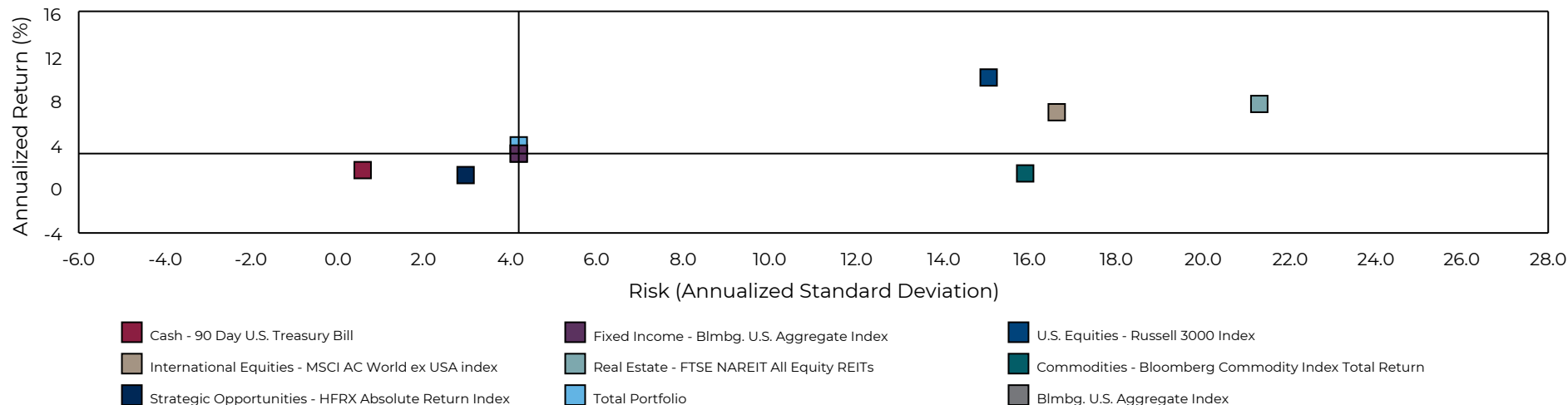
	CYTD	2025	2024	2023	2022	2021	2020	Inception
Total Portfolio	0.05	8.15	2.11	7.23	-10.57	-1.15	8.72	4.04
Blmbg. U.S. Aggregate Index	-0.05	7.30	1.25	5.53	-13.01	-1.55	7.51	3.16

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 - 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	65.28	61.51
Negative Months Ratio	38.89	41.67	34.72	38.49
Best Quarter	9.07	8.23	9.07	8.23
Worst Quarter	-4.81	-4.69	-7.68	-8.23
Standard Deviation	5.92	5.55	4.18	4.19
Maximum Drawdown	-5.32	-6.13	-15.06	-17.18
Max Drawdown Recovery Period	8.00	8.00	47.00	-
Up Capture	109.64	100.00	100.81	100.00
Down Capture	96.62	100.00	79.87	100.00
Alpha	0.89	0.00	1.14	0.00
Beta	1.06	1.00	0.91	1.00
R-Squared	0.99	1.00	0.84	1.00
Consistency	75.00	100.00	61.51	100.00
Tracking Error	0.63	0.00	1.73	0.00
Treynor Ratio	0.00	-0.01	0.03	0.01
Information Ratio	1.78	-	0.49	-
Sharpe Ratio	0.04	-0.16	0.55	0.35

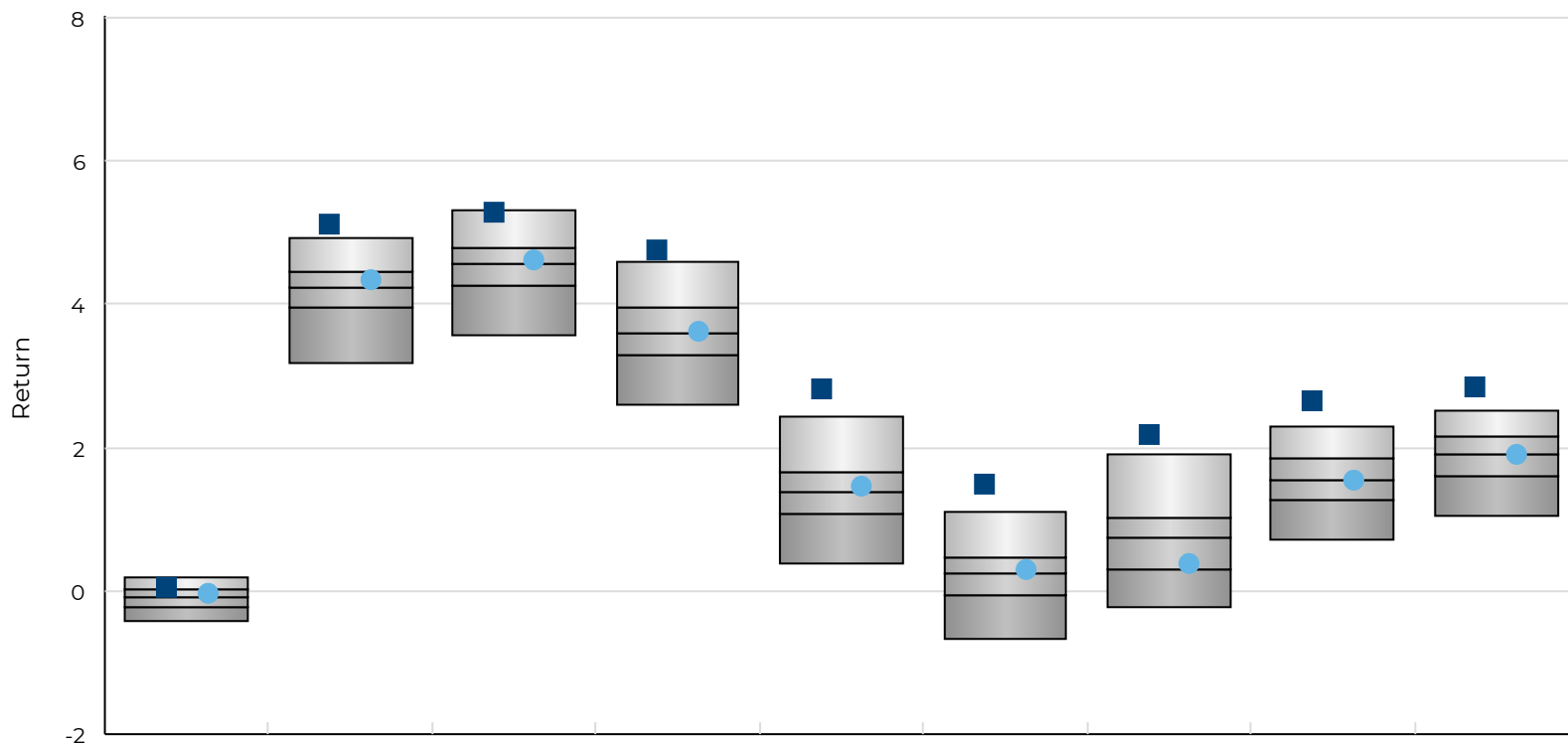
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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 '26

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	0.05 (19)	5.13 (3)	5.29 (6)	4.77 (4)	2.83 (3)	1.48 (3)	2.17 (4)	2.65 (1)	2.85 (2)
● Blmbg. U.S. Aggregate Index	-0.05 (41)	4.35 (35)	4.61 (44)	3.63 (45)	1.46 (39)	0.31 (41)	0.38 (70)	1.56 (51)	1.92 (45)
5th Percentile	0.18	4.92	5.30	4.58	2.44	1.11	1.92	2.29	2.52
1st Quartile	0.02	4.45	4.78	3.96	1.65	0.46	1.02	1.86	2.15
Median	-0.10	4.22	4.56	3.61	1.38	0.25	0.74	1.56	1.90
3rd Quartile	-0.22	3.94	4.26	3.29	1.08	-0.06	0.30	1.27	1.59
95th Percentile	-0.43	3.19	3.58	2.59	0.40	-0.68	-0.22	0.71	1.03
Population	403	399	397	393	380	374	360	356	351

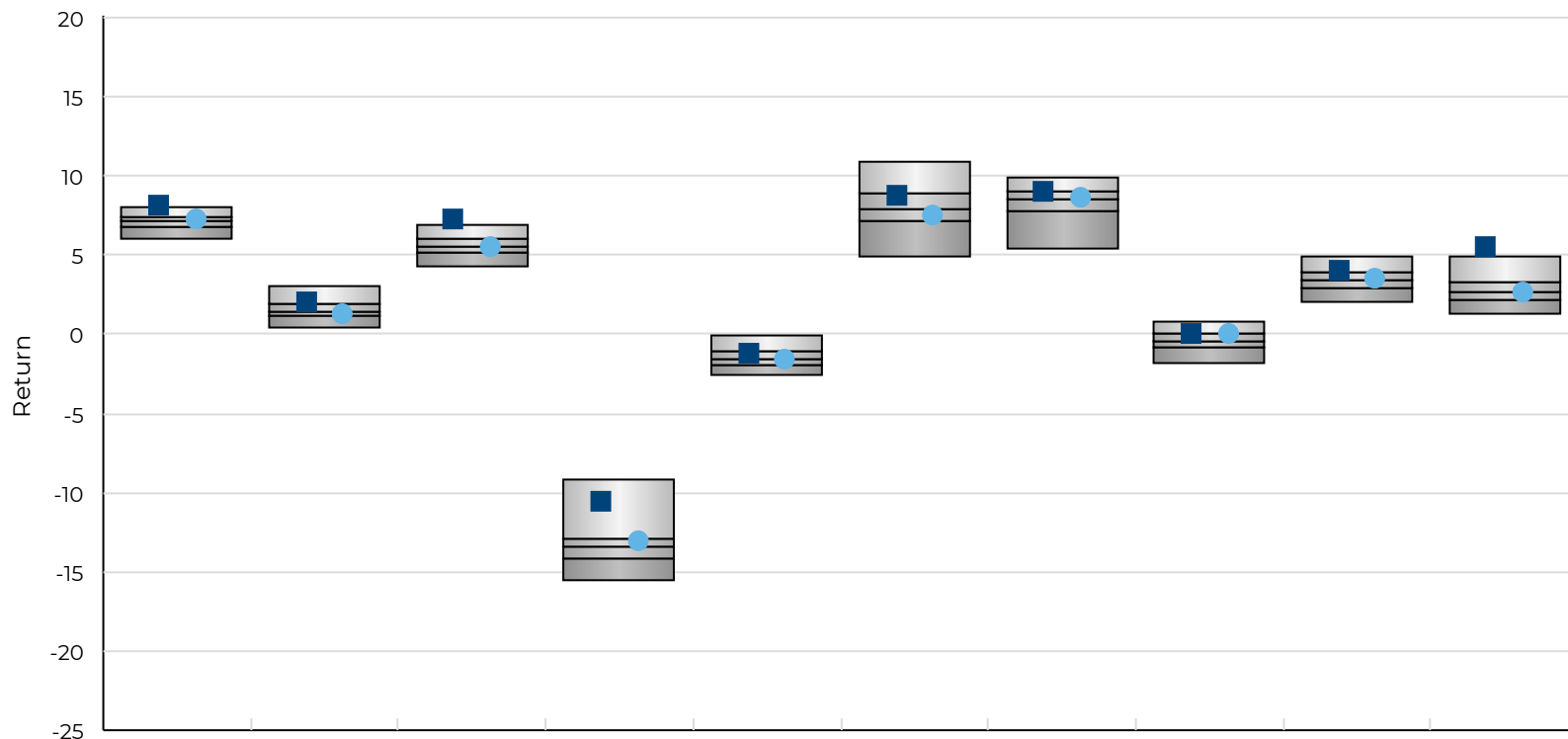
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - CALENDAR

Period Ending 3.31.26 | Q1 '26

City of Clearwater Employees' Pension Plan - Dodge & Cox



	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	8.15 (4)	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)
● Blmbg. U.S. Aggregate Index	7.30 (35)	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)
5th Percentile	8.01	3.02	6.93	-9.19	-0.13	10.91	9.85	0.83	4.90	4.86
1st Quartile	7.42	1.91	6.04	-12.92	-1.07	8.91	9.06	0.01	3.97	3.23
Median	7.13	1.49	5.58	-13.45	-1.54	7.93	8.49	-0.44	3.43	2.64
3rd Quartile	6.78	1.12	5.12	-14.11	-1.98	7.16	7.75	-0.86	2.92	2.16
95th Percentile	6.03	0.41	4.28	-15.55	-2.60	4.88	5.44	-1.87	2.03	1.27
Population	401	428	445	443	441	442	460	460	512	509

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

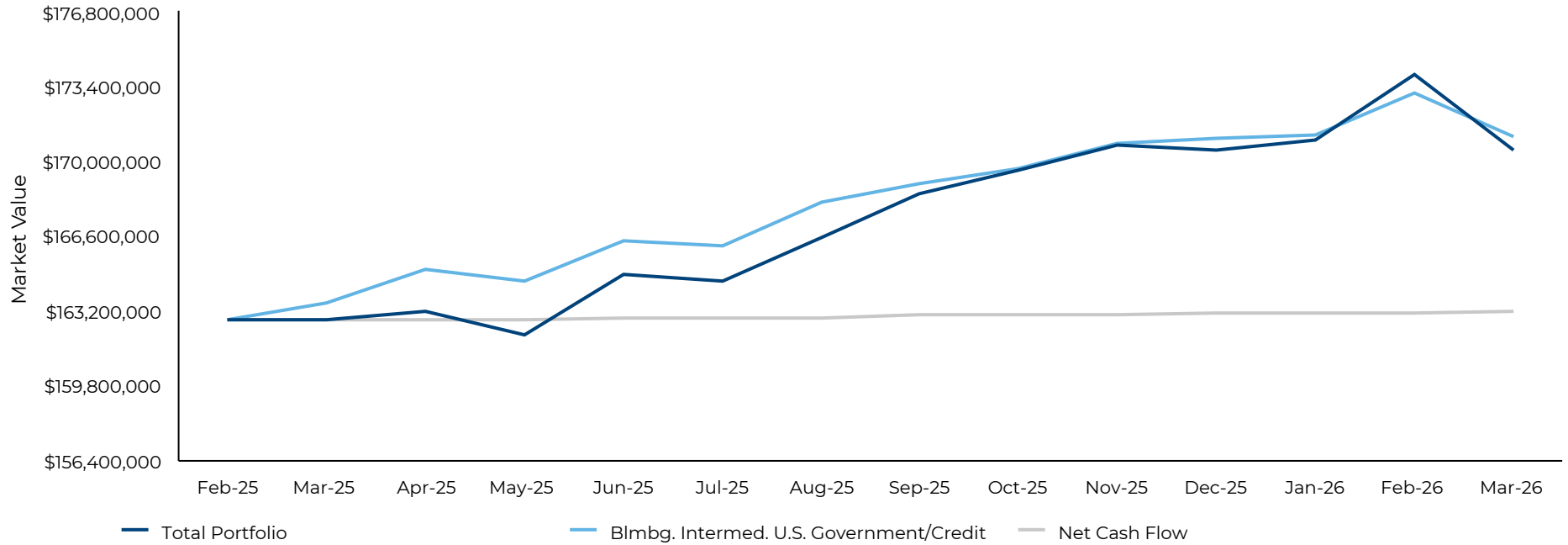


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

MARKET VALUES & CASH FLOW SUMMARY



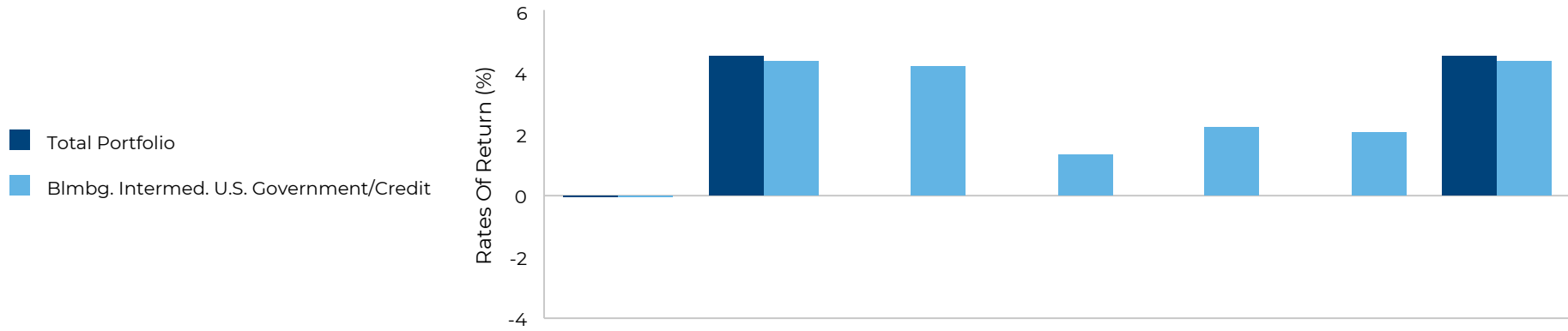
	Last Quarter	2025	2024	2023	Since Inception	Inception Date
Total Portfolio						03/01/2025
Beginning Market Value	\$170,560,104	-	-	-	\$162,851,893	
Net Contributions	\$83,446	-	-	-	\$329,288	
Net Investment Return	-\$100,849	-	-	-	\$7,361,521	
Ending Market Value	\$170,542,701	-	-	-	\$170,542,701	

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



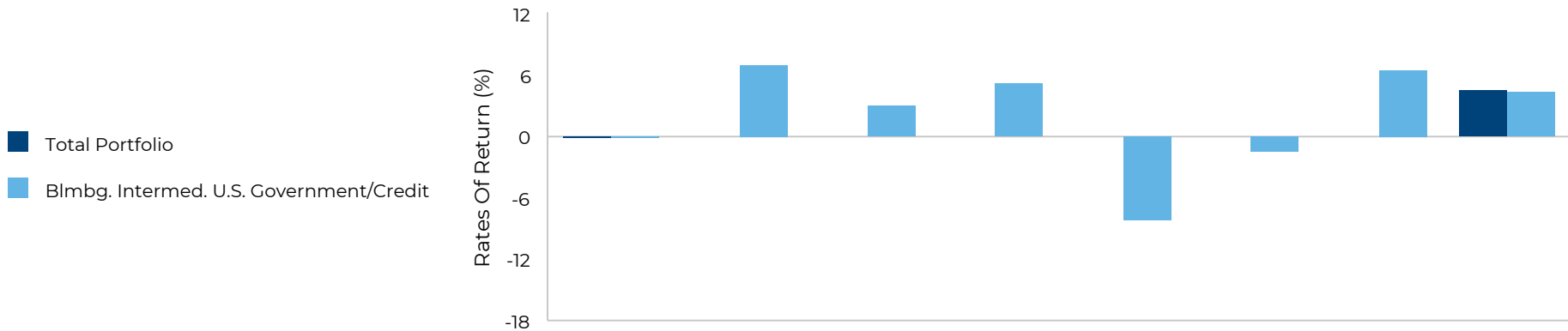
City of Clearwater Employees' Pension Plan - Longfellow Investment Management Co.

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-0.06	4.54	-	-	-	-	4.54
Blmbg. Intermed. U.S. Government/Credit	-0.02	4.41	4.24	1.33	2.20	2.04	4.41

TOTAL PORTFOLIO CALENDAR PERFORMANCE



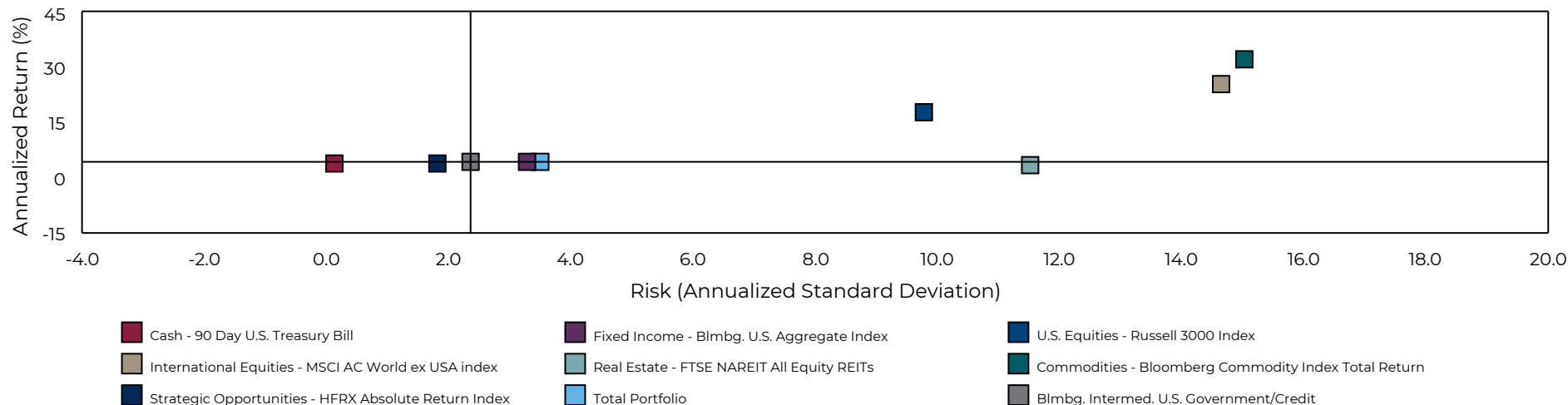
	CYTD	2025	2024	2023	2022	2021	2020	Inception
Total Portfolio	-0.06	-	-	-	-	-	-	4.54
Blmbg. Intermed. U.S. Government/Credit	-0.02	6.97	3.00	5.24	-8.24	-1.44	6.43	4.41

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	66.67	75.00
Negative Months Ratio	-	33.33	33.33	25.00
Best Quarter	-	5.26	3.03	2.16
Worst Quarter	-	-1.70	-0.06	-0.02
Standard Deviation	-	3.43	3.51	2.37
Maximum Drawdown	-	-2.69	-2.01	-1.22
Max Drawdown Recovery Period	-	8.00	-	-
Up Capture	-	100.00	121.84	100.00
Down Capture	-	100.00	168.89	100.00
Alpha	-	0.00	-1.42	0.00
Beta	-	1.00	1.37	1.00
R-Squared	-	1.00	0.85	1.00
Consistency	-	100.00	58.33	100.00
Tracking Error	-	0.00	1.61	0.00
Treynor Ratio	-	0.00	0.00	0.00
Information Ratio	-	-	0.10	-
Sharpe Ratio	-	-0.12	0.17	0.18

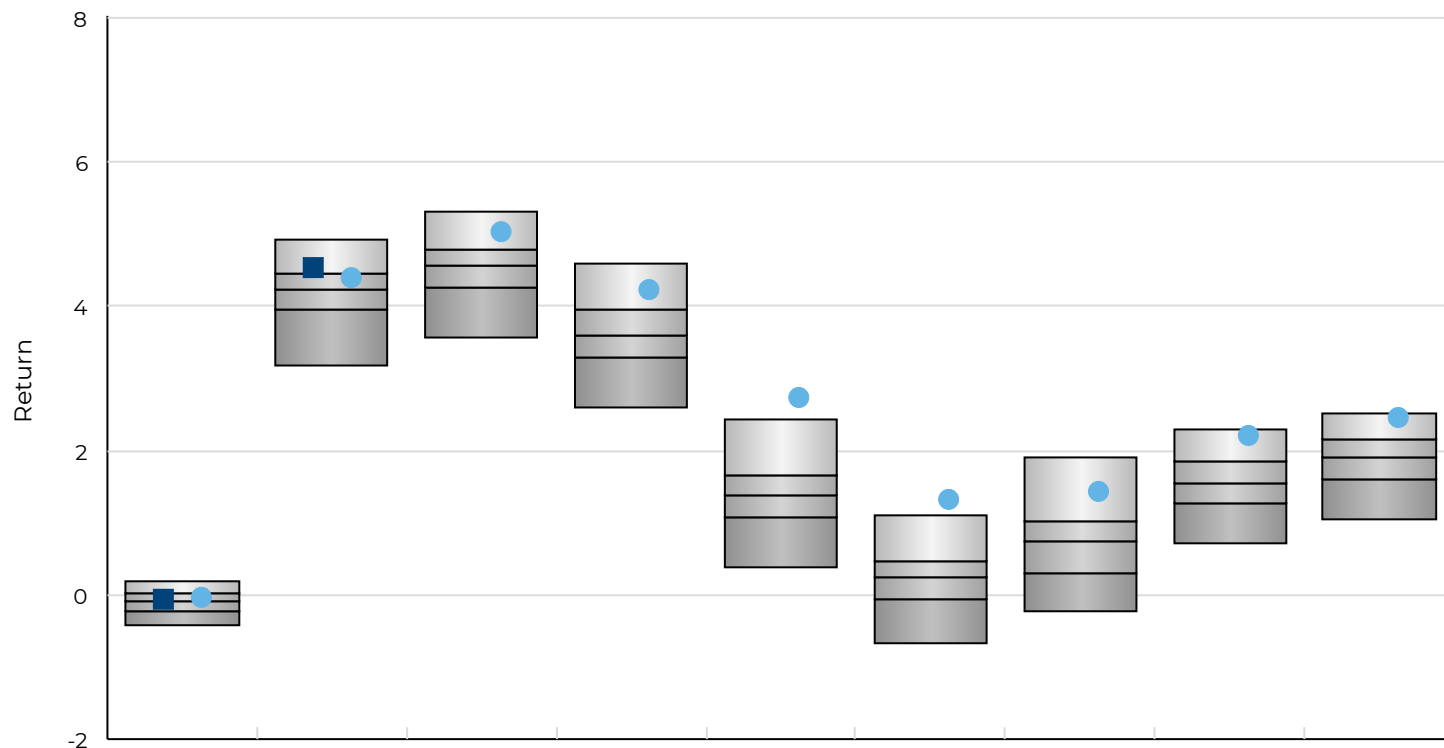
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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 26

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.	-0.06 (44)	4.54 (20)	-	-	-	-	-	-	-
● Blmbg. Intermed. U.S. Government/Credit	-0.02 (35)	4.41 (29)	5.03 (13)	4.24 (12)	2.74 (3)	1.33 (4)	1.44 (10)	2.20 (8)	2.46 (8)
5th Percentile	0.18	4.92	5.30	4.58	2.44	1.11	1.92	2.29	2.52
1st Quartile	0.02	4.45	4.78	3.96	1.65	0.46	1.02	1.86	2.15
Median	-0.10	4.22	4.56	3.61	1.38	0.25	0.74	1.56	1.90
3rd Quartile	-0.22	3.94	4.26	3.29	1.08	-0.06	0.30	1.27	1.59
95th Percentile	-0.43	3.19	3.58	2.59	0.40	-0.68	-0.22	0.71	1.03
Population	403	399	397	393	380	374	360	356	351

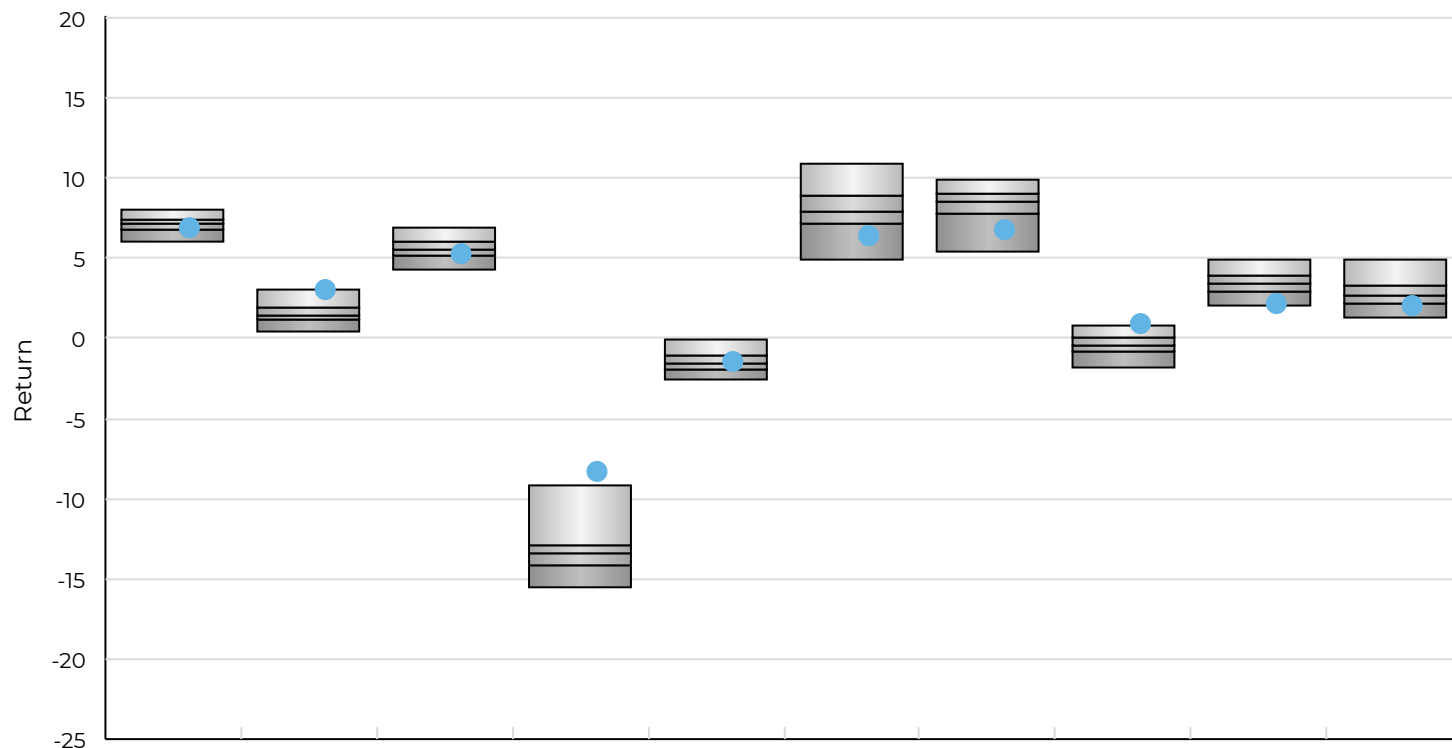
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - CALENDAR

Period Ending 3.31.26 | Q1 '26

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



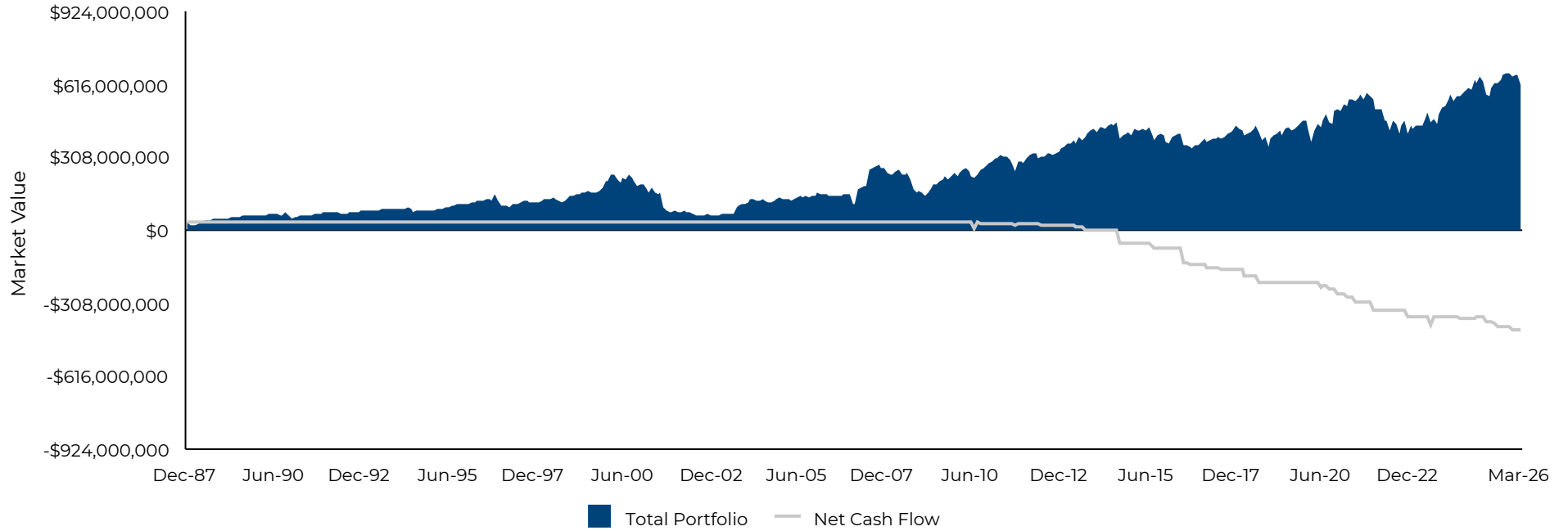
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	-	-	-	-	-	-	-	-	-	-
● Blmbg. Intermed. U.S. Government/Credit	6.97 (63)	3.00 (6)	5.24 (71)	-8.24 (2)	-1.44 (45)	6.43 (87)	6.80 (90)	0.88 (5)	2.14 (94)	2.08 (78)
5th Percentile	8.01	3.02	6.93	-9.19	-0.13	10.91	9.85	0.83	4.90	4.86
1st Quartile	7.42	1.91	6.04	-12.92	-1.07	8.91	9.06	0.01	3.97	3.23
Median	7.13	1.49	5.58	-13.45	-1.54	7.93	8.49	-0.44	3.43	2.64
3rd Quartile	6.78	1.12	5.12	-14.11	-1.98	7.16	7.75	-0.86	2.92	2.16
95th Percentile	6.03	0.41	4.28	-15.55	-2.60	4.88	5.44	-1.87	2.03	1.27
Population	401	428	445	443	441	442	460	460	512	509

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



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

MARKET VALUES & CASH FLOW SUMMARY



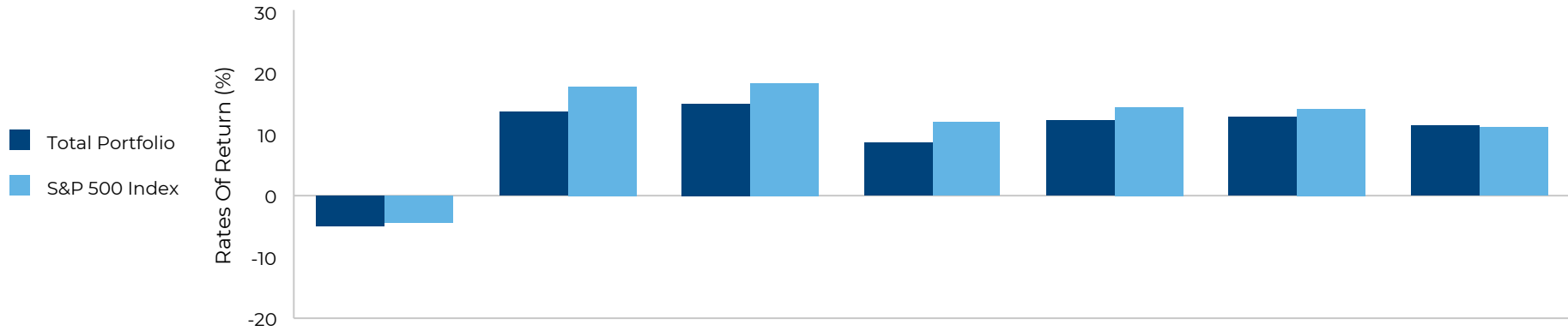
	Last Quarter	2025	2024	2023	Since Inception	Inception Date
Total Portfolio						01/01/1988
Beginning Market Value	\$650,045,250	\$625,318,067	\$520,689,267	\$407,659,206	\$32,235,837	
Net Contributions	\$467,112	-\$53,080,517	-\$1,880,441	\$1,715,440	-\$454,289,314	
Net Investment Return	-\$31,639,879	\$77,807,700	\$106,509,241	\$111,314,621	\$1,040,925,961	
Ending Market Value	\$618,872,484	\$650,045,250	\$625,318,067	\$520,689,267	\$618,872,484	

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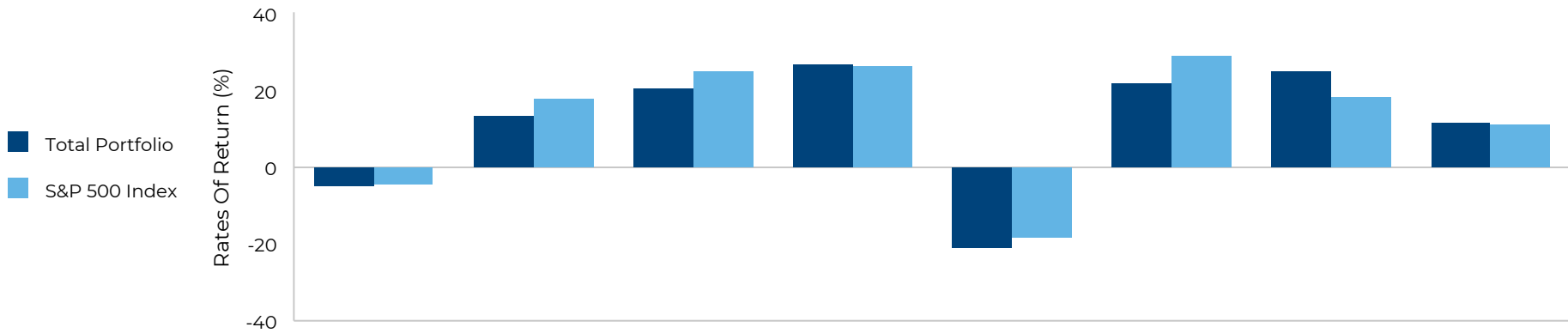
City of Clearwater Employees' Pension Plan - Total U.S. Equities

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-4.87	13.65	14.98	8.55	12.28	12.79	11.46
S&P 500 Index	-4.33	17.80	18.32	12.06	14.44	14.16	11.25

TOTAL PORTFOLIO CALENDAR PERFORMANCE



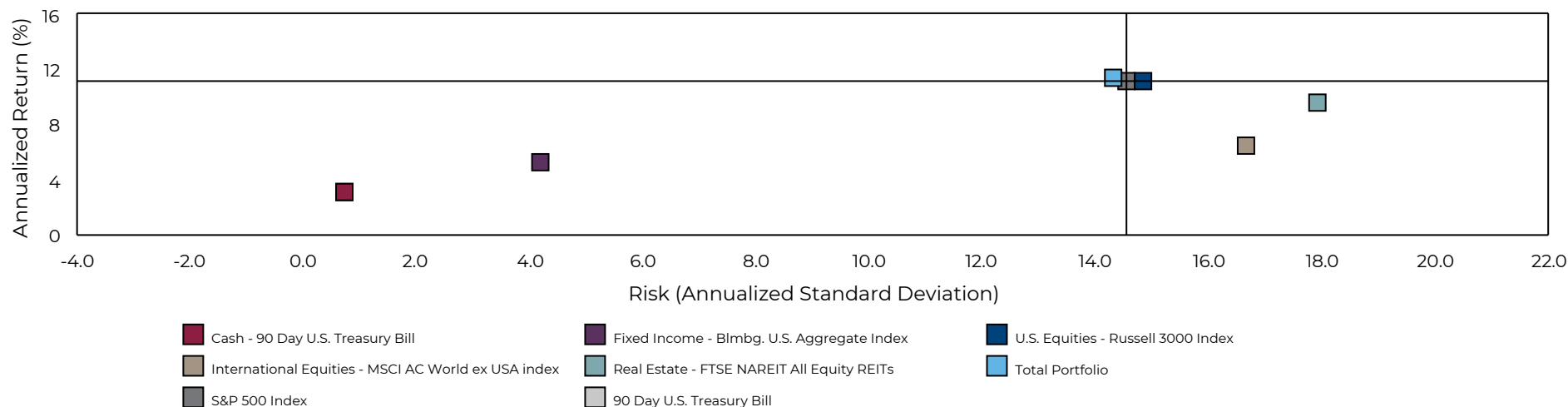
	CYTD	2025	2024	2023	2022	2021	2020	Inception
Total Portfolio	-4.87	13.28	20.42	26.79	-20.77	21.97	24.69	11.46
S&P 500 Index	-4.33	17.88	25.02	26.29	-18.11	28.71	18.40	11.25

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	69.44	69.44	65.14	66.01
Negative Months Ratio	30.56	30.56	34.86	33.99
Best Quarter	15.88	16.01	28.42	25.83
Worst Quarter	-9.39	-8.25	-33.84	-29.65
Standard Deviation	12.53	11.89	14.31	14.55
Maximum Drawdown	-9.39	-8.25	-51.36	-50.95
Max Drawdown Recovery Period	5.00	4.00	40.00	53.00
Up Capture	94.84	100.00	89.62	100.00
Down Capture	114.48	100.00	80.09	100.00
Alpha	-3.40	0.00	1.85	0.00
Beta	1.04	1.00	0.86	1.00
R-Squared	0.97	1.00	0.76	1.00
Consistency	30.56	100.00	48.80	100.00
Tracking Error	2.38	0.00	7.28	0.00
Treynor Ratio	0.10	0.13	0.10	0.09
Information Ratio	-1.18	-	0.02	-
Sharpe Ratio	0.82	1.10	0.62	0.60

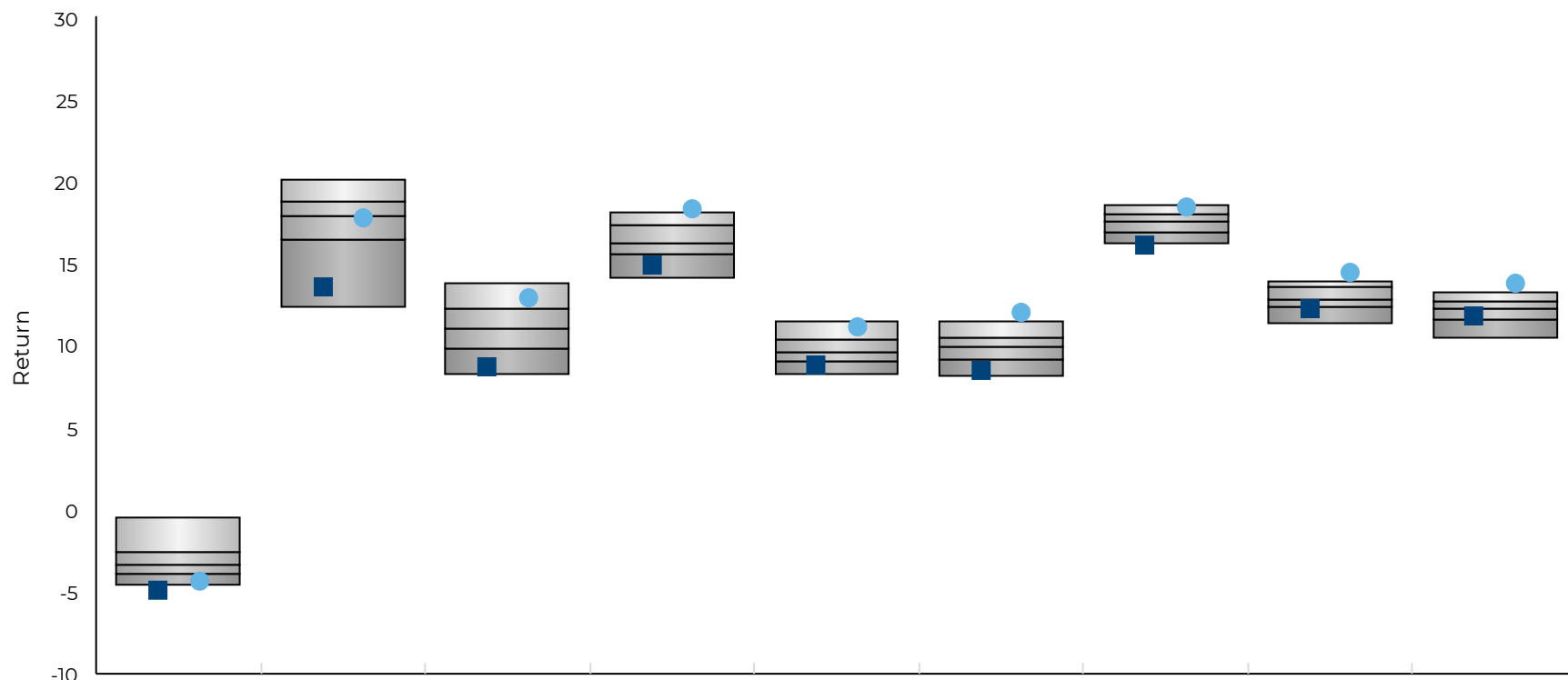
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PLAN SPONSOR PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 26

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	-4.87 (97)	13.65 (93)	8.74 (93)	14.98 (85)	8.84 (85)	8.55 (89)	16.14 (98)	12.28 (79)	11.83 (61)
● S&P 500 Index	-4.33 (90)	17.80 (53)	12.93 (8)	18.32 (4)	11.19 (8)	12.06 (4)	18.46 (6)	14.44 (1)	13.81 (1)
5th Percentile	-0.50	20.10	13.85	18.18	11.45	11.45	18.64	13.99	13.27
1st Quartile	-2.62	18.84	12.30	17.36	10.39	10.55	18.05	13.59	12.67
Median	-3.36	17.91	11.02	16.23	9.66	9.96	17.61	12.87	12.26
3rd Quartile	-3.96	16.46	9.88	15.63	9.07	9.19	16.88	12.34	11.59
95th Percentile	-4.57	12.34	8.30	14.19	8.34	8.13	16.26	11.33	10.48

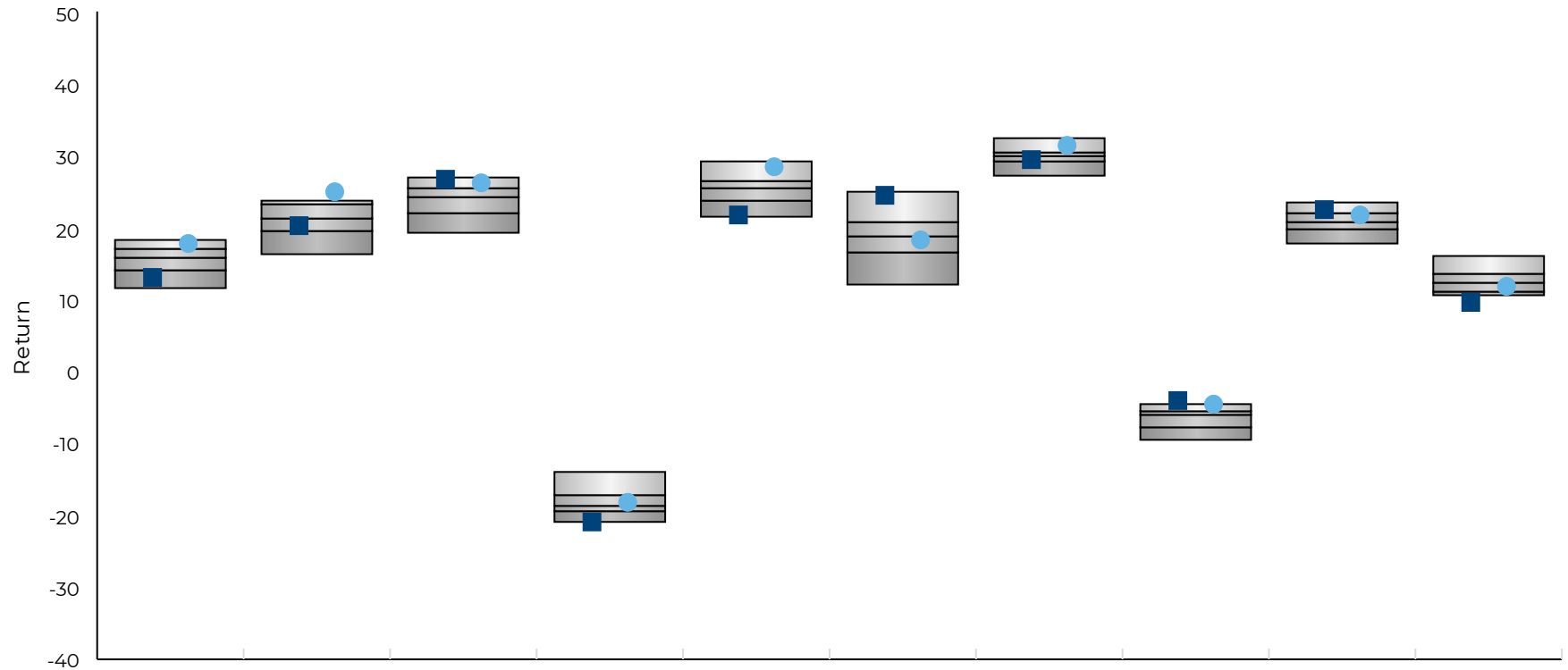
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PLAN SPONSOR PEER GROUP ANALYSIS - CALENDAR

Period Ending 3.31.26 | Q1 26

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



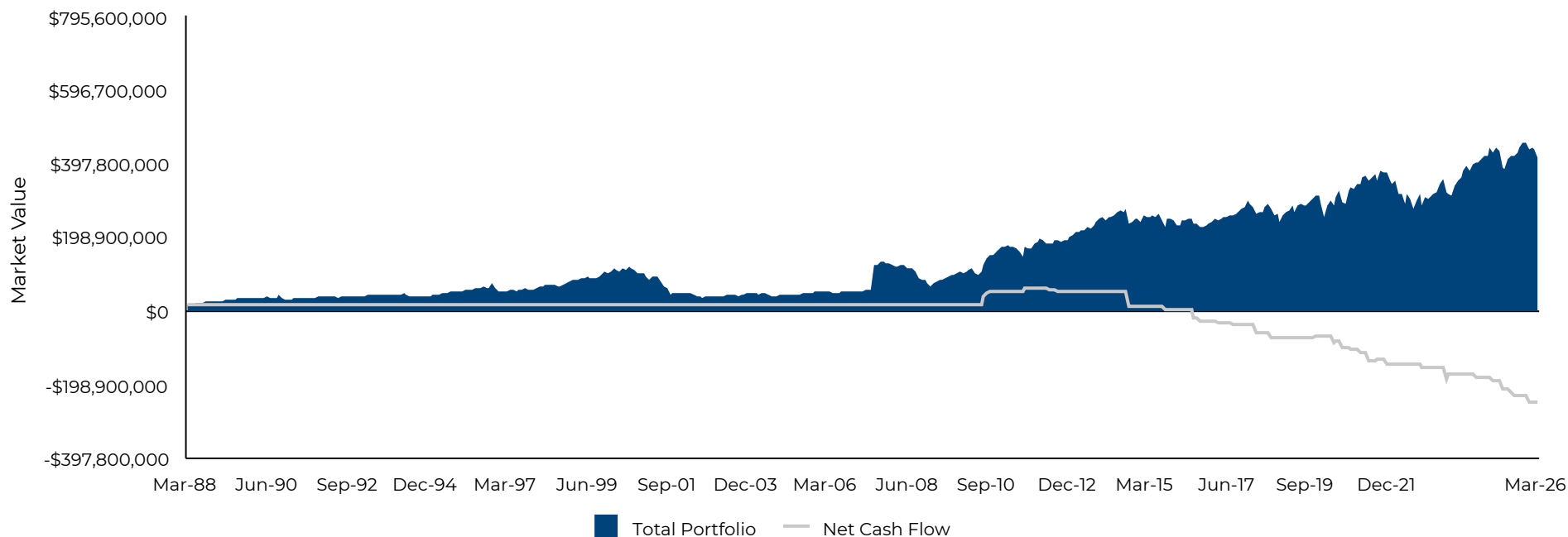
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	13.28 (84)	20.42 (66)	26.79 (8)	-20.77 (96)	21.97 (94)	24.69 (6)	29.50 (69)	-4.06 (4)	22.53 (15)	9.61 (98)
● S&P 500 Index	17.88 (9)	25.02 (2)	26.29 (12)	-18.11 (35)	28.71 (8)	18.40 (62)	31.49 (16)	-4.38 (5)	21.83 (30)	11.96 (62)
5th Percentile	18.48	23.86	27.04	-13.99	29.36	25.11	32.67	-4.41	23.56	16.15
1st Quartile	17.07	23.34	25.58	-17.21	26.58	20.85	30.71	-5.53	22.10	13.66
Median	15.82	21.46	24.36	-18.53	25.74	18.99	30.06	-5.92	20.87	12.39
3rd Quartile	14.12	19.72	22.15	-19.32	23.91	16.74	29.34	-7.57	19.85	11.31
95th Percentile	11.76	16.45	19.31	-20.77	21.63	12.30	27.44	-9.49	17.82	10.66

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



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

MARKET VALUES & CASH FLOW SUMMARY



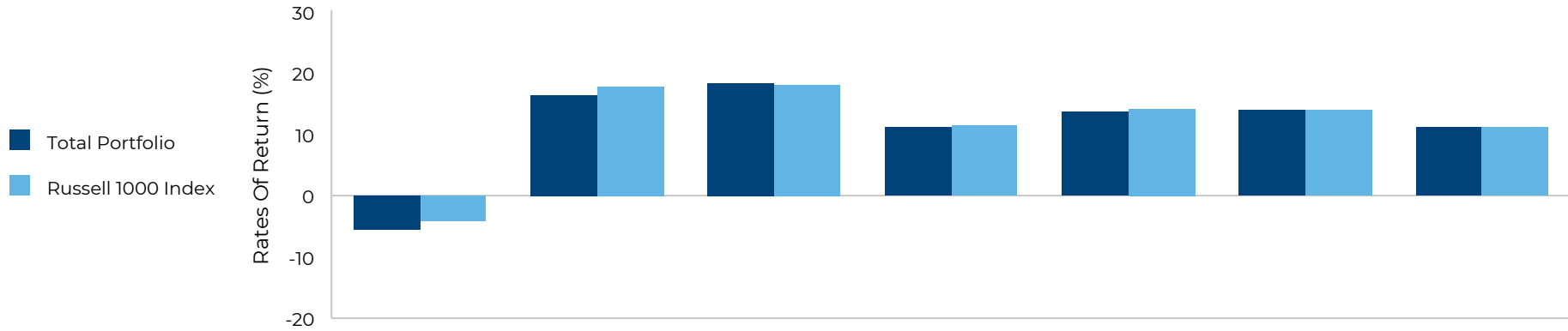
	Last Quarter	2025	2024	2023	Since Inception	Inception Date
Total Portfolio						04/30/1988
Beginning Market Value	\$440,029,011	\$427,353,149	\$354,699,311	\$288,194,255	\$18,032,213	
Net Contributions	\$184,763	-\$54,549,688	-\$18,264,585	-\$19,394,501	-\$261,929,086	
Net Investment Return	-\$24,233,479	\$67,225,550	\$90,918,424	\$85,899,557	\$659,877,168	
Ending Market Value	\$415,980,295	\$440,029,011	\$427,353,149	\$354,699,311	\$415,980,295	

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.



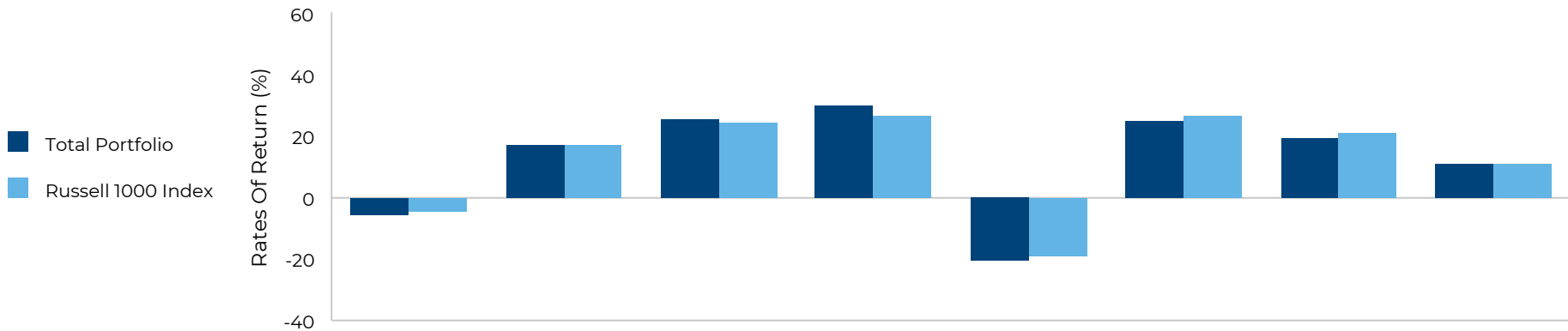
City of Clearwater Employees' Pension Plan - Total U.S. Large Cap Equities

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-5.51	16.40	18.43	11.24	13.75	13.88	11.20
Russell 1000 Index	-4.18	17.74	18.14	11.34	14.16	13.97	11.19

TOTAL PORTFOLIO CALENDAR PERFORMANCE



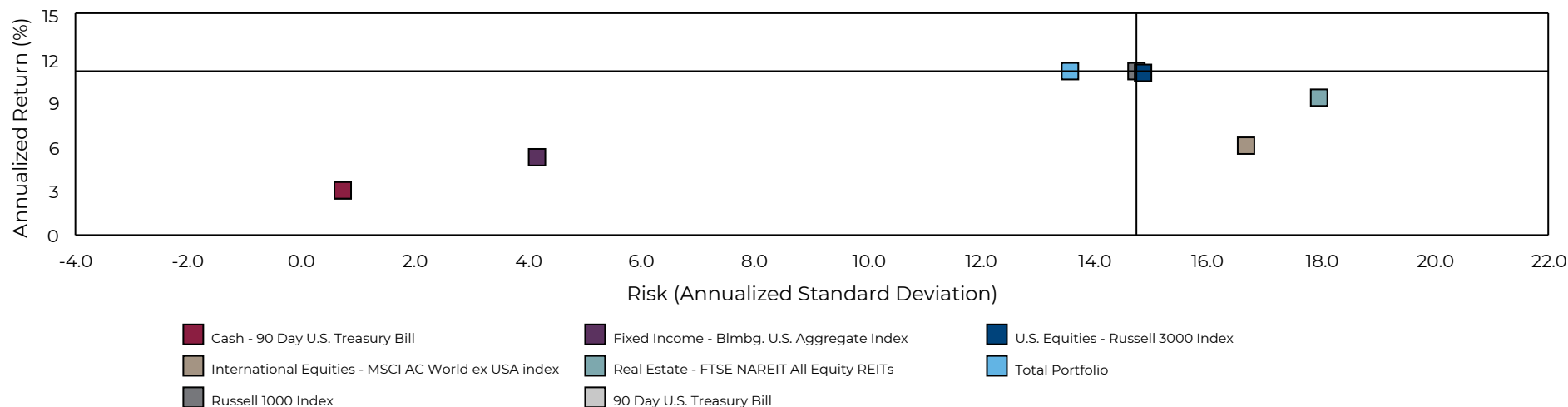
	CYTD	2025	2024	2023	2022	2021	2020	Inception
Total Portfolio	-5.51	17.24	25.63	29.94	-20.72	25.27	19.54	11.20
Russell 1000 Index	-4.18	17.37	24.51	26.53	-19.13	26.45	20.96	11.19

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	66.67	69.44	65.13	66.01
Negative Months Ratio	33.33	30.56	34.87	33.99
Best Quarter	15.98	16.34	24.41	26.38
Worst Quarter	-8.38	-8.63	-29.55	-30.97
Standard Deviation	11.93	12.19	13.54	14.74
Maximum Drawdown	-8.38	-8.63	-49.18	-51.13
Max Drawdown Recovery Period	5.00	5.00	53.00	53.00
Up Capture	99.10	100.00	86.03	100.00
Down Capture	95.31	100.00	75.96	100.00
Alpha	0.70	0.00	1.84	0.00
Beta	0.97	1.00	0.83	1.00
R-Squared	0.99	1.00	0.82	1.00
Consistency	58.33	100.00	50.00	100.00
Tracking Error	1.33	0.00	6.29	0.00
Treynor Ratio	0.13	0.13	0.10	0.09
Information Ratio	0.17	-	-0.03	-
Sharpe Ratio	1.10	1.06	0.63	0.59

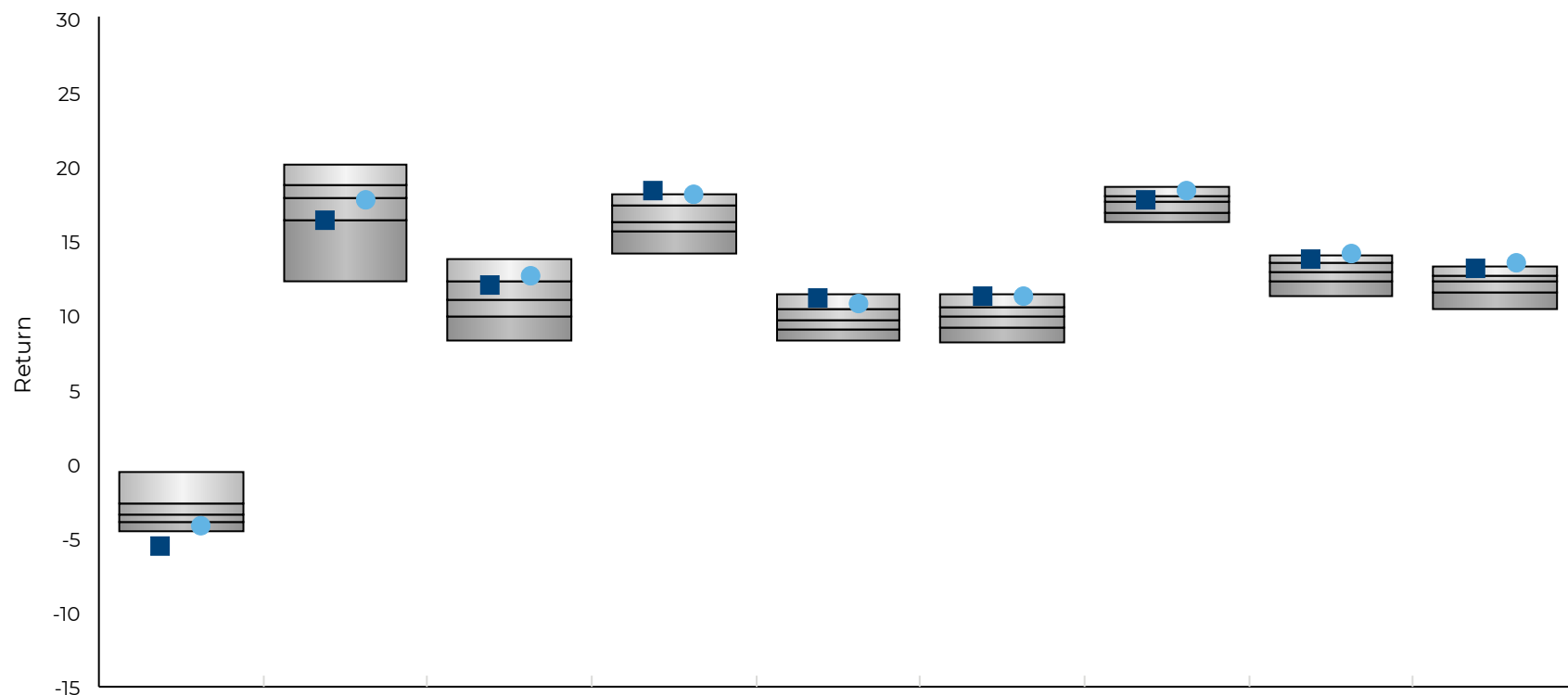
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PLAN SPONSOR PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 26

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	-5.51 (100)	16.40 (78)	12.07 (33)	18.43 (3)	11.22 (8)	11.24 (6)	17.74 (46)	13.75 (14)	13.17 (8)
● Russell 1000 Index	-4.18 (82)	17.74 (56)	12.67 (10)	18.14 (6)	10.86 (10)	11.34 (6)	18.34 (12)	14.16 (3)	13.54 (1)
5th Percentile	-0.50	20.10	13.85	18.18	11.45	11.45	18.64	13.99	13.27
1st Quartile	-2.62	18.84	12.30	17.36	10.39	10.55	18.05	13.59	12.67
Median	-3.36	17.91	11.02	16.23	9.66	9.96	17.61	12.87	12.26
3rd Quartile	-3.96	16.46	9.88	15.63	9.07	9.19	16.88	12.34	11.59
95th Percentile	-4.57	12.34	8.30	14.19	8.34	8.13	16.26	11.33	10.48

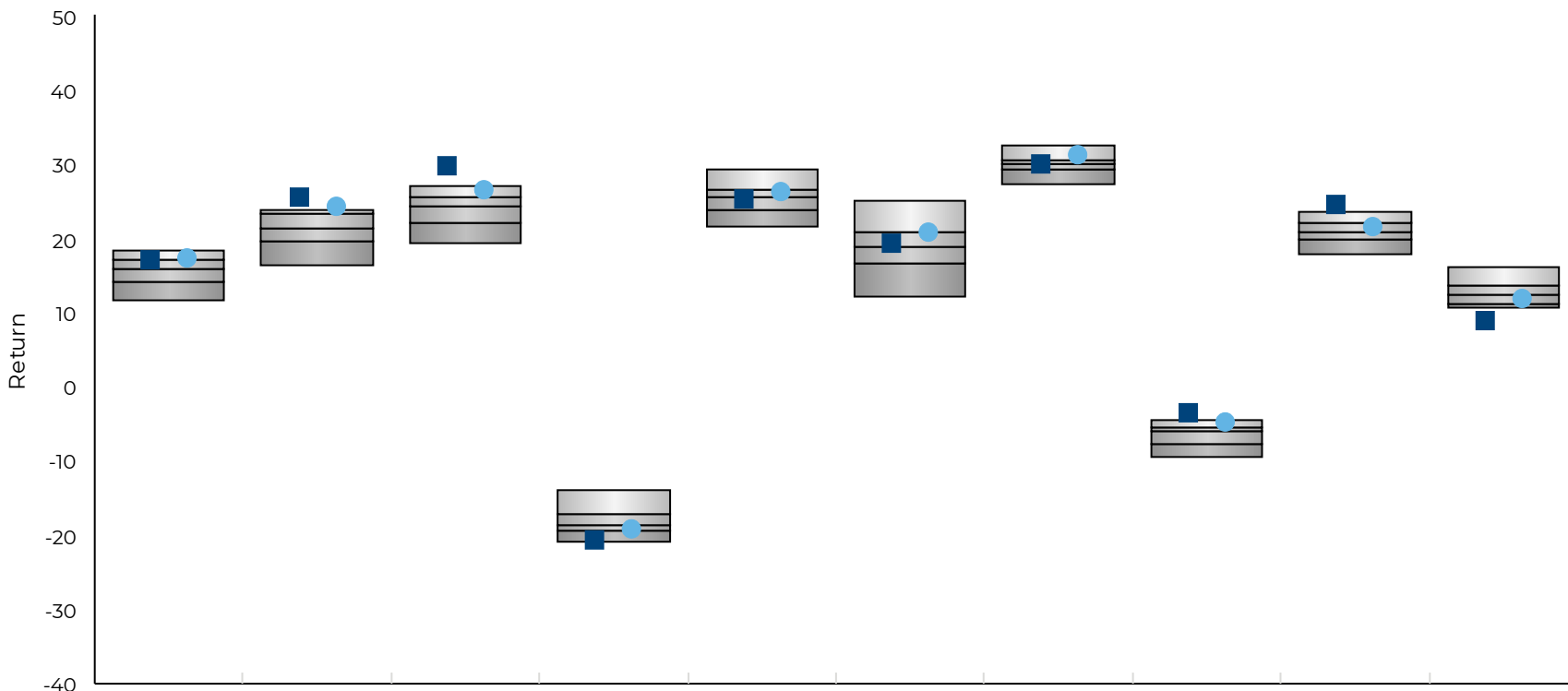
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PLAN SPONSOR PEER GROUP ANALYSIS - CALENDAR

Period Ending 3.31.26 | Q1 26

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



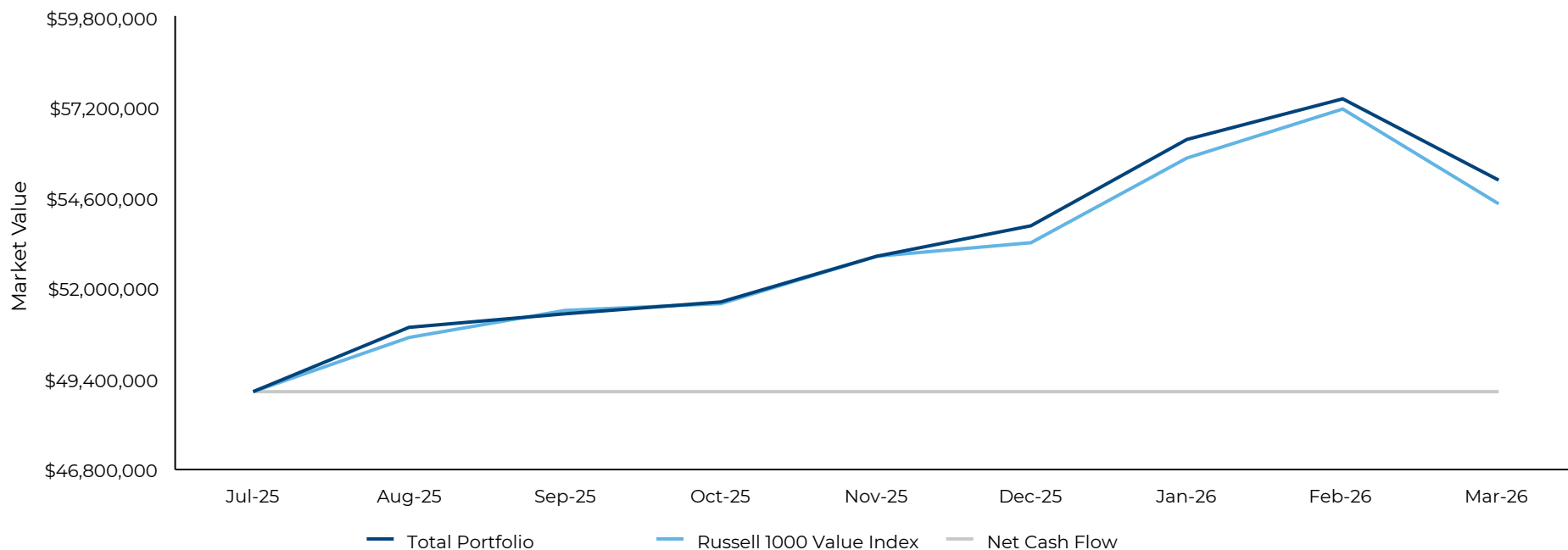
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	17.24 (17)	25.63 (2)	29.94 (4)	-20.72 (95)	25.27 (57)	19.54 (41)	30.02 (51)	-3.49 (3)	24.63 (3)	8.88 (98)
● Russell 1000 Index	17.37 (15)	24.51 (3)	26.53 (9)	-19.13 (68)	26.45 (32)	20.96 (25)	31.43 (16)	-4.78 (7)	21.69 (34)	12.05 (60)
5th Percentile	18.48	23.86	27.04	-13.99	29.36	25.11	32.67	-4.41	23.56	16.15
1st Quartile	17.07	23.34	25.58	-17.21	26.58	20.85	30.71	-5.53	22.10	13.66
Median	15.82	21.46	24.36	-18.53	25.74	18.99	30.06	-5.92	20.87	12.39
3rd Quartile	14.12	19.72	22.15	-19.32	23.91	16.74	29.34	-7.57	19.85	11.31
95th Percentile	11.76	16.45	19.31	-20.77	21.63	12.30	27.44	-9.49	17.82	10.66

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



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

MARKET VALUES & CASH FLOW SUMMARY



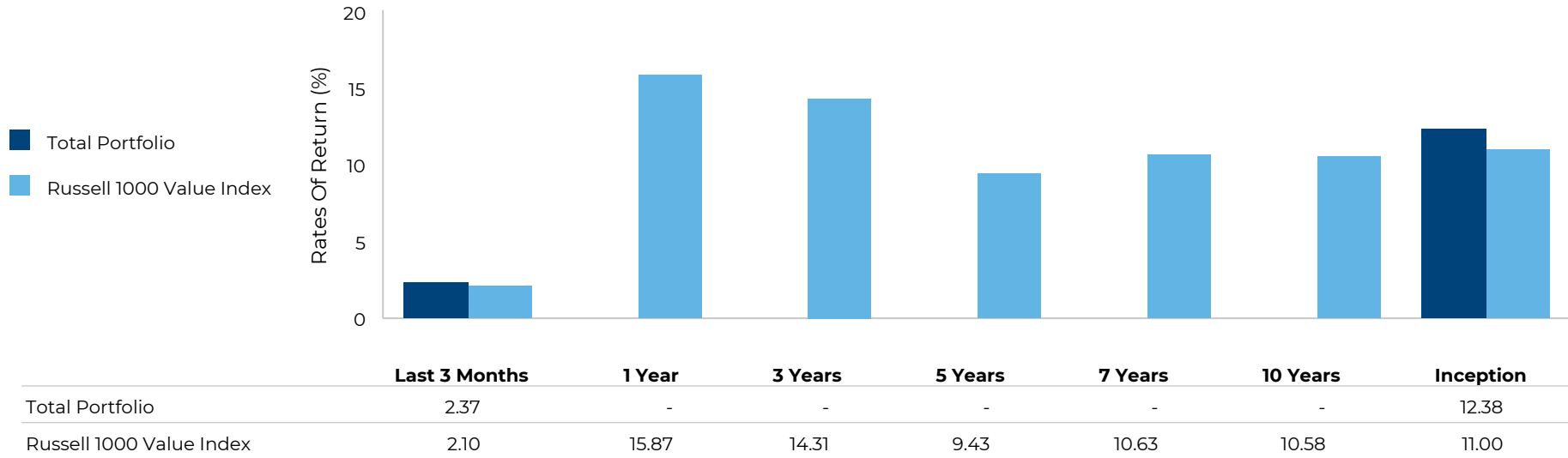
	Last Quarter	2025	2024	2023	Since Inception	Inception Date
Total Portfolio						08/01/2025
Beginning Market Value	\$53,833,614	-	-	-	\$49,038,786	
Net Contributions	-	-	-	-	-	
Net Investment Return	\$1,275,998	-	-	-	\$6,070,826	
Ending Market Value	\$55,109,612	-	-	-	\$55,109,612	

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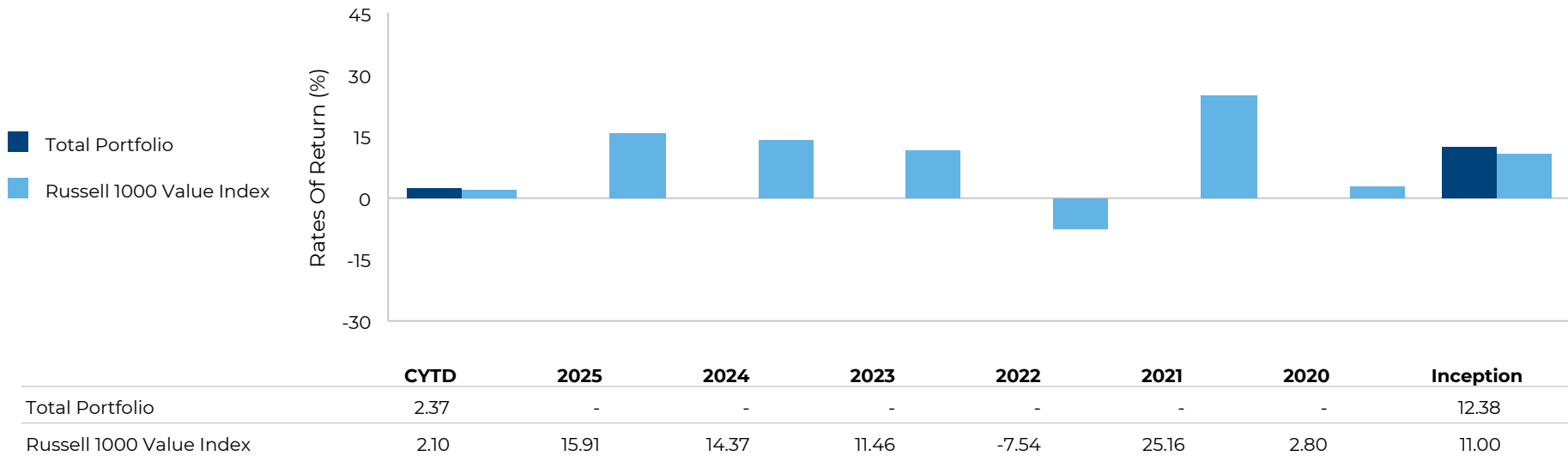


City of Clearwater Employees' Pension Plan - BNYM Newton Investment Management

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO CALENDAR PERFORMANCE

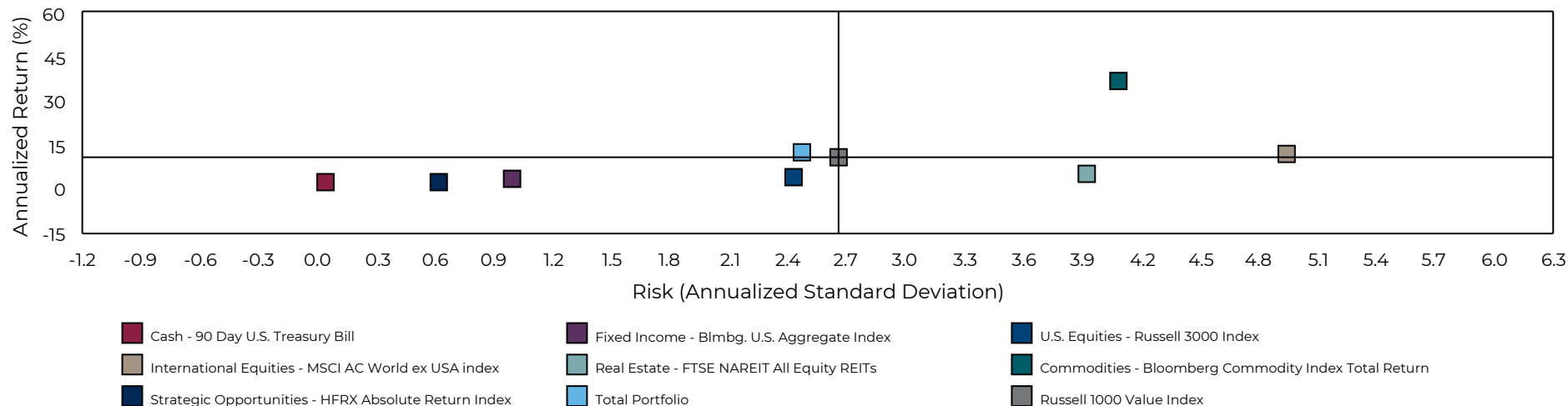


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation.



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	-	69.44	87.50	87.50
Negative Months Ratio	-	30.56	12.50	12.50
Best Quarter	-	13.62	9.04	8.07
Worst Quarter	-	-9.75	2.37	2.10
Standard Deviation	-	12.53	2.47	2.65
Maximum Drawdown	-	-9.75	-4.12	-4.82
Max Drawdown Recovery Period	-	5.00	-	-
Up Capture	-	100.00	103.23	100.00
Down Capture	-	100.00	85.35	100.00
Alpha	-	0.00	0.27	0.00
Beta	-	1.00	0.91	1.00
R-Squared	-	1.00	0.96	1.00
Consistency	-	100.00	50.00	100.00
Tracking Error	-	0.00	0.54	0.00
Treynor Ratio	-	0.10	0.01	0.01
Information Ratio	-	-	0.28	-
Sharpe Ratio	-	0.77	0.48	0.39

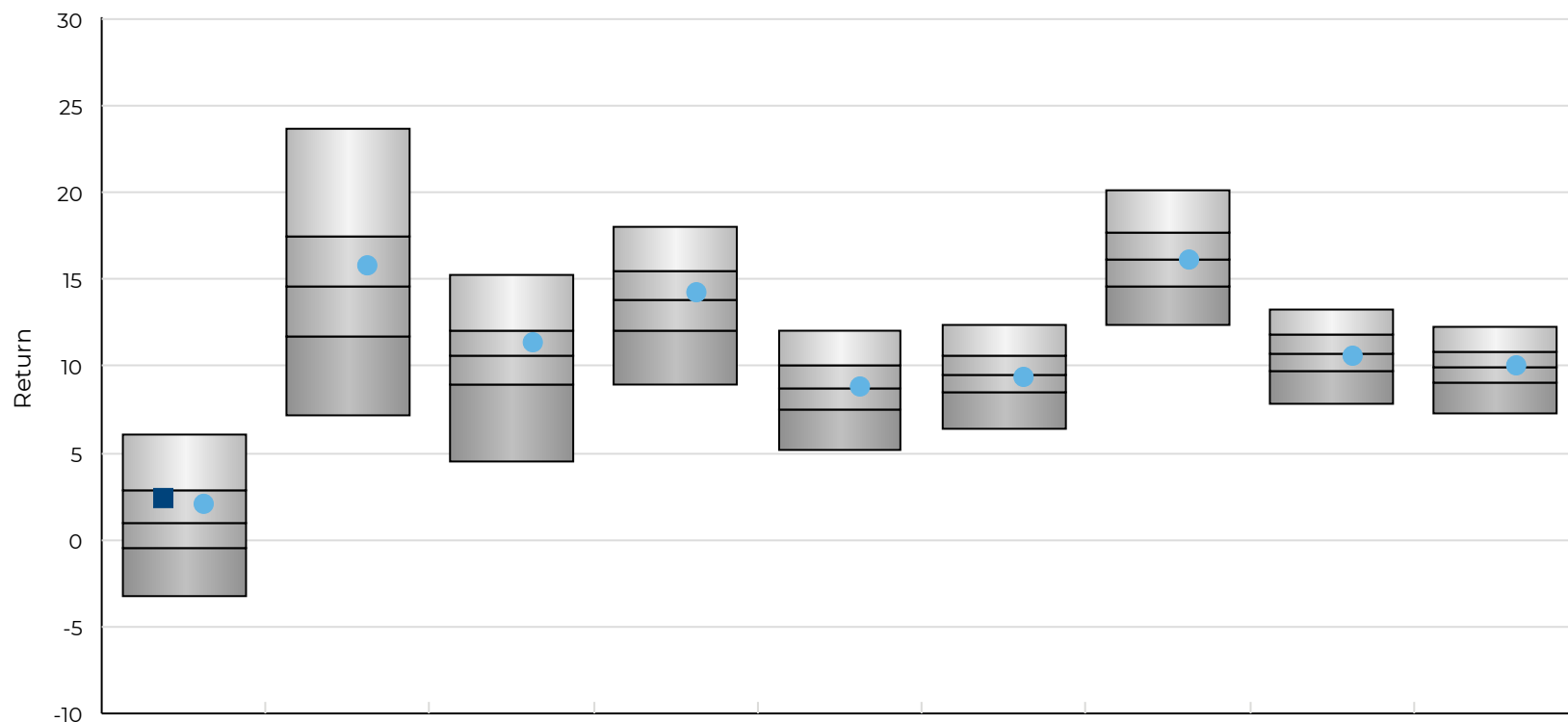
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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 '26

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	2.37 (32)	-	-	-	-	-	-	-	-
● Russell 1000 Value Index	2.10 (34)	15.87 (40)	11.44 (34)	14.31 (43)	8.88 (48)	9.43 (53)	16.10 (52)	10.63 (52)	10.00 (50)
5th Percentile	6.08	23.66	15.23	18.04	12.02	12.35	20.14	13.28	12.25
1st Quartile	2.81	17.48	12.00	15.52	10.07	10.64	17.75	11.85	10.82
Median	0.99	14.58	10.58	13.78	8.75	9.54	16.15	10.70	9.99
3rd Quartile	-0.47	11.77	8.96	12.02	7.48	8.50	14.61	9.71	9.08
95th Percentile	-3.27	7.15	4.47	8.98	5.14	6.40	12.35	7.86	7.24
Population	983	983	981	978	955	948	947	931	930

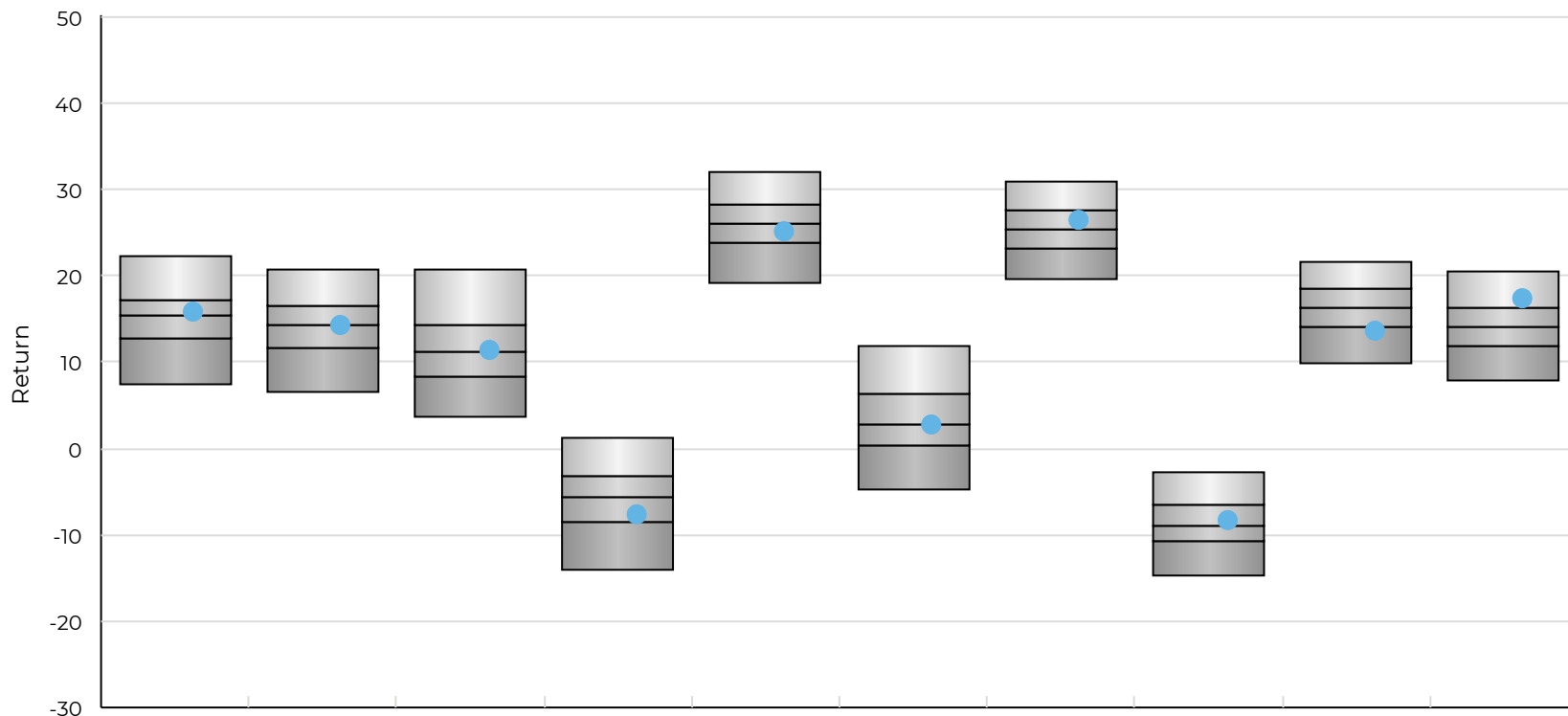
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - CALENDAR

Period Ending 3.31.26 | Q1 '26

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

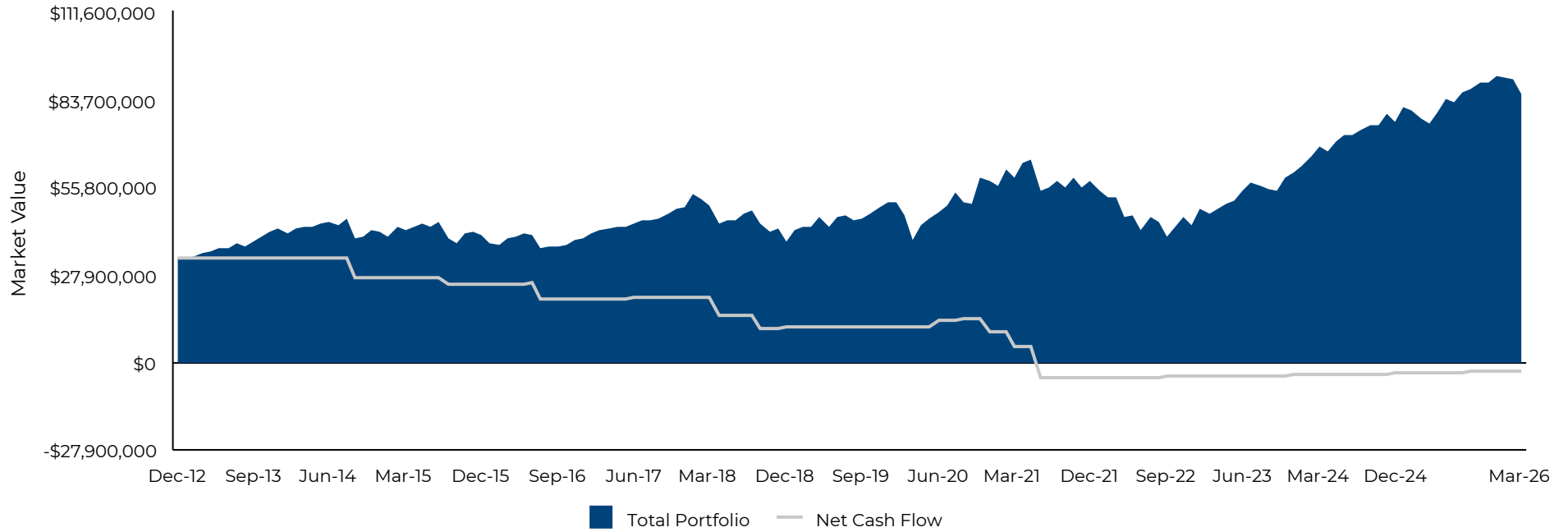


	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	-	-	-	-	-	-	-	-	-	-
● Russell 1000 Value Index	15.91 (44)	14.37 (51)	11.46 (48)	-7.54 (68)	25.16 (61)	2.80 (52)	26.54 (35)	-8.27 (42)	13.66 (79)	17.34 (19)
5th Percentile	22.35	20.69	20.74	1.22	32.10	11.89	30.99	-2.78	21.60	20.58
1st Quartile	17.24	16.50	14.36	-3.08	28.22	6.33	27.67	-6.41	18.56	16.31
Median	15.40	14.38	11.18	-5.62	26.04	2.91	25.46	-8.85	16.25	14.08
3rd Quartile	12.86	11.61	8.30	-8.59	23.93	0.33	23.24	-10.82	14.08	11.92
95th Percentile	7.45	6.53	3.72	-13.94	19.11	-4.72	19.63	-14.73	9.86	7.85
Population	1,003	1,076	1,162	1,166	1,176	1,226	1,274	1,351	1,414	1,420

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



MARKET VALUES & CASH FLOW SUMMARY



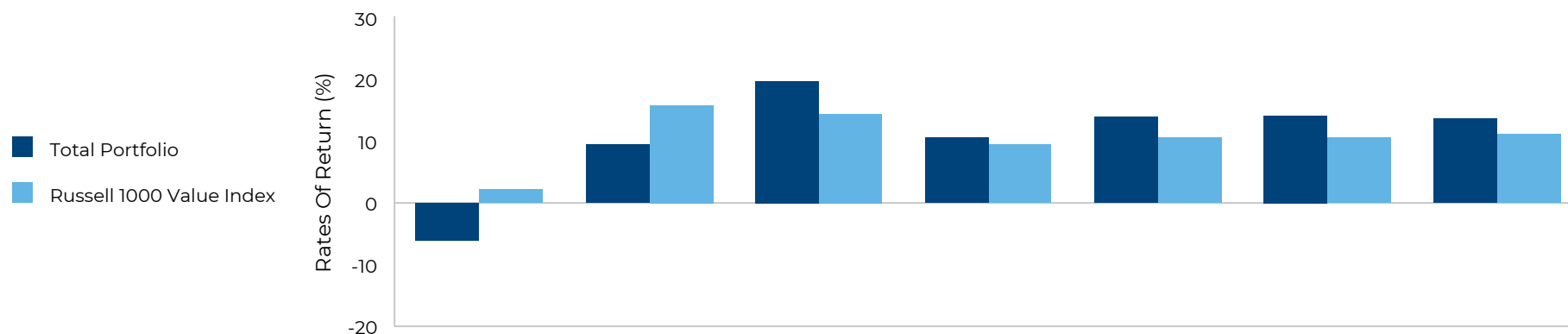
	Last Quarter	2025	2024	2023	Since Inception	Inception Date
Total Portfolio						01/31/2013
Beginning Market Value	\$91,333,315	\$76,979,771	\$60,846,645	\$43,639,686	\$33,239,288	
Net Contributions	\$163,015	\$645,268	\$558,058	\$419,308	-\$35,775,966	
Net Investment Return	-\$5,623,846	\$13,708,277	\$15,575,068	\$16,787,652	\$88,409,162	
Ending Market Value	\$85,872,484	\$91,333,315	\$76,979,771	\$60,846,645	\$85,872,484	

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.



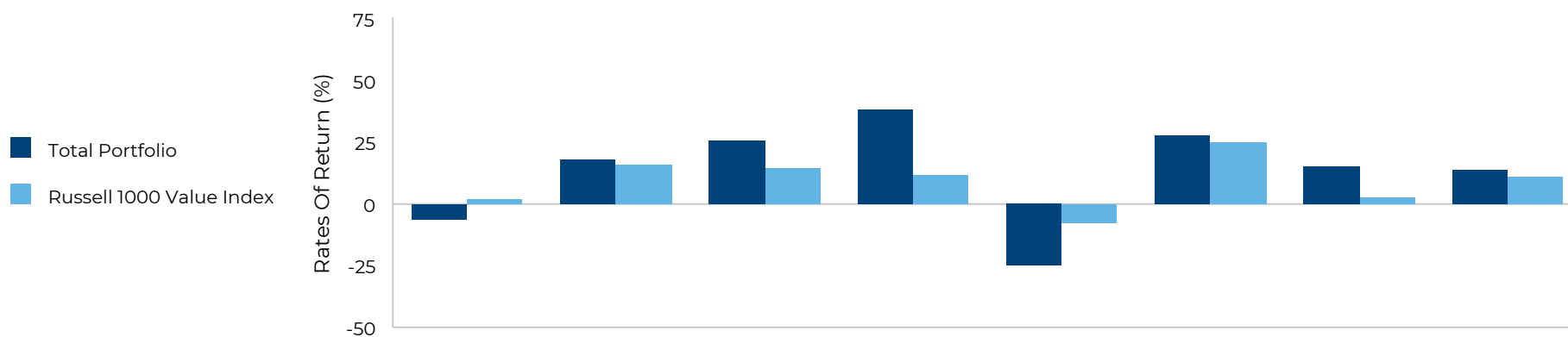
City of Clearwater Employees' Pension Plan - Eagle Capital Management

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-6.16	9.44	19.73	10.57	13.78	14.05	13.60
Russell 1000 Value Index	2.10	15.87	14.31	9.43	10.63	10.58	10.59

TOTAL PORTFOLIO CALENDAR PERFORMANCE



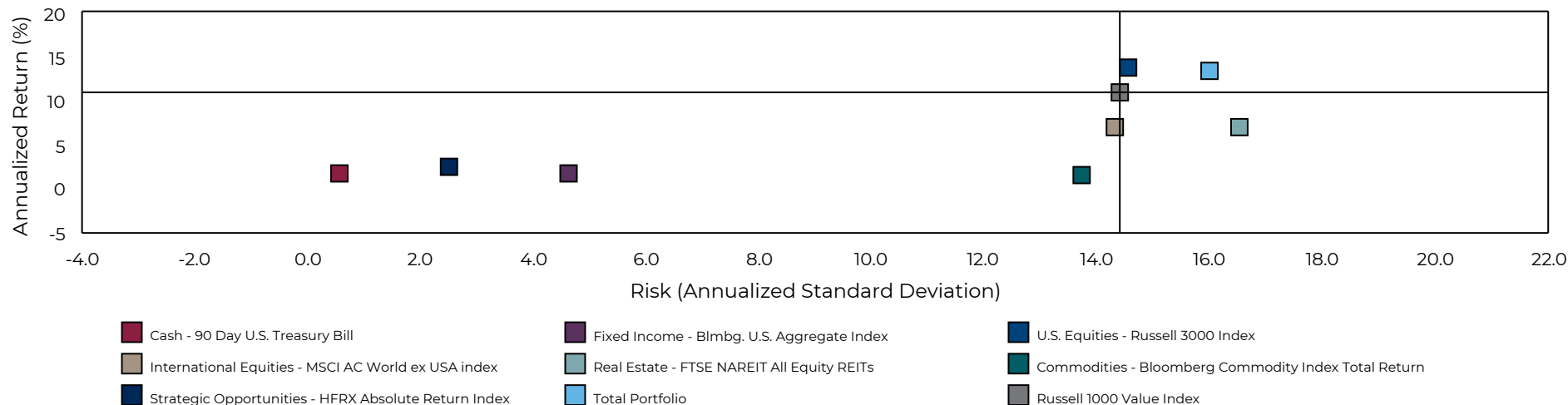
	CYTD	2025	2024	2023	2022	2021	2020	Inception
Total Portfolio	-6.16	17.75	25.56	38.37	-25.08	27.60	15.49	13.60
Russell 1000 Value Index	2.10	15.91	14.37	11.46	-7.54	25.16	2.80	10.59

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 - 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	63.89	69.44	66.04	65.41
Negative Months Ratio	36.11	30.56	33.96	34.59
Best Quarter	13.38	13.62	21.99	16.77
Worst Quarter	-6.66	-9.75	-23.61	-26.73
Standard Deviation	10.70	12.53	16.00	14.41
Maximum Drawdown	-6.66	-9.75	-32.38	-26.73
Max Drawdown Recovery Period	5.00	5.00	26.00	12.00
Up Capture	89.41	100.00	106.27	100.00
Down Capture	41.83	100.00	94.24	100.00
Alpha	9.72	0.00	2.44	0.00
Beta	0.66	1.00	1.00	1.00
R-Squared	0.60	1.00	0.81	1.00
Consistency	58.33	100.00	54.72	100.00
Tracking Error	8.01	0.00	6.90	0.00
Treynor Ratio	0.21	0.10	0.12	0.10
Information Ratio	0.56	-	0.35	-
Sharpe Ratio	1.32	0.77	0.77	0.68

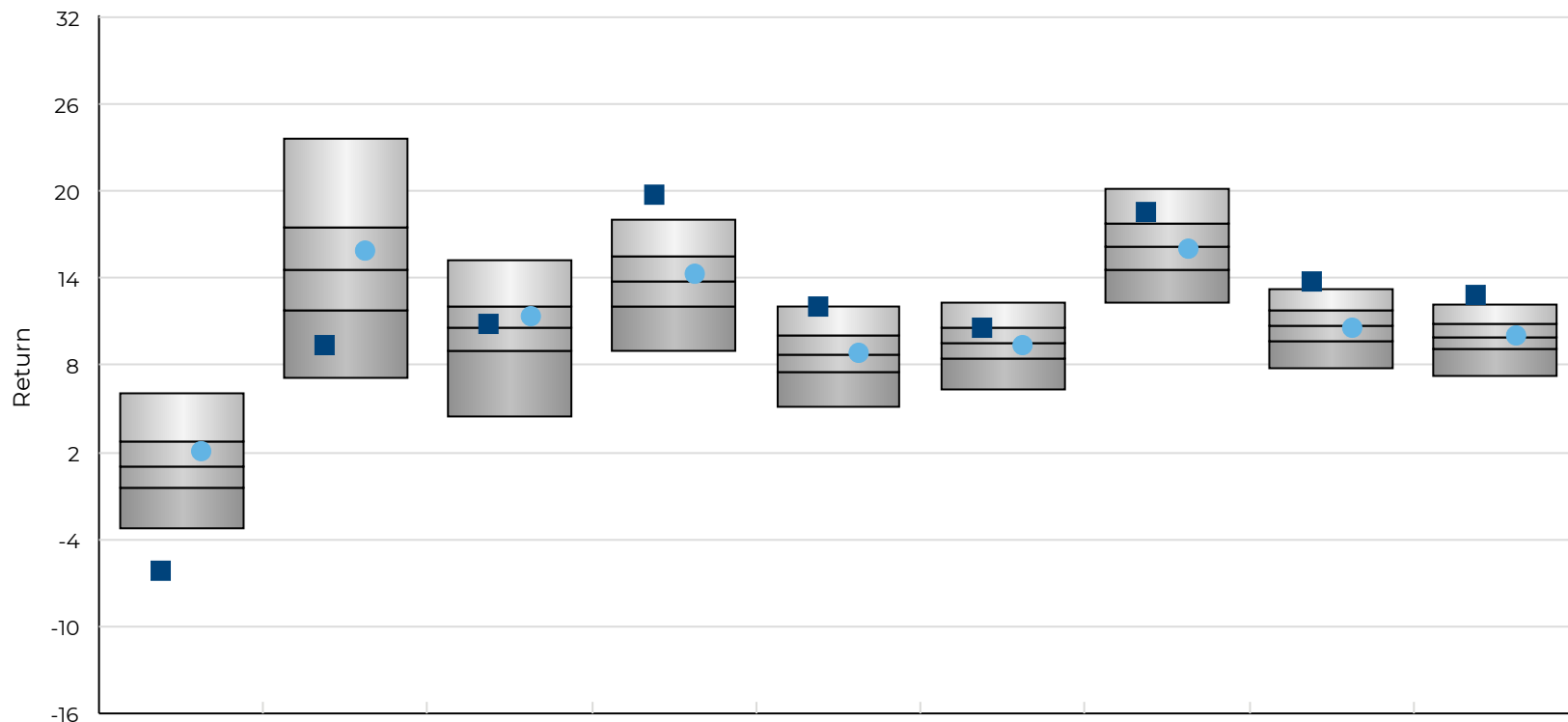
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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 '26

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	-6.16 (100)	9.44 (90)	10.91 (44)	19.73 (3)	12.06 (5)	10.57 (27)	18.54 (17)	13.78 (4)	12.84 (2)
● Russell 1000 Value Index	2.10 (34)	15.87 (40)	11.44 (34)	14.31 (43)	8.88 (48)	9.43 (53)	16.10 (52)	10.63 (52)	10.00 (50)
5th Percentile	6.08	23.66	15.23	18.04	12.02	12.35	20.14	13.28	12.25
1st Quartile	2.81	17.48	12.00	15.52	10.07	10.64	17.75	11.85	10.82
Median	0.99	14.58	10.58	13.78	8.75	9.54	16.15	10.70	9.99
3rd Quartile	-0.47	11.77	8.96	12.02	7.48	8.50	14.61	9.71	9.08
95th Percentile	-3.27	7.15	4.47	8.98	5.14	6.40	12.35	7.86	7.24
Population	983	983	981	978	955	948	947	931	930

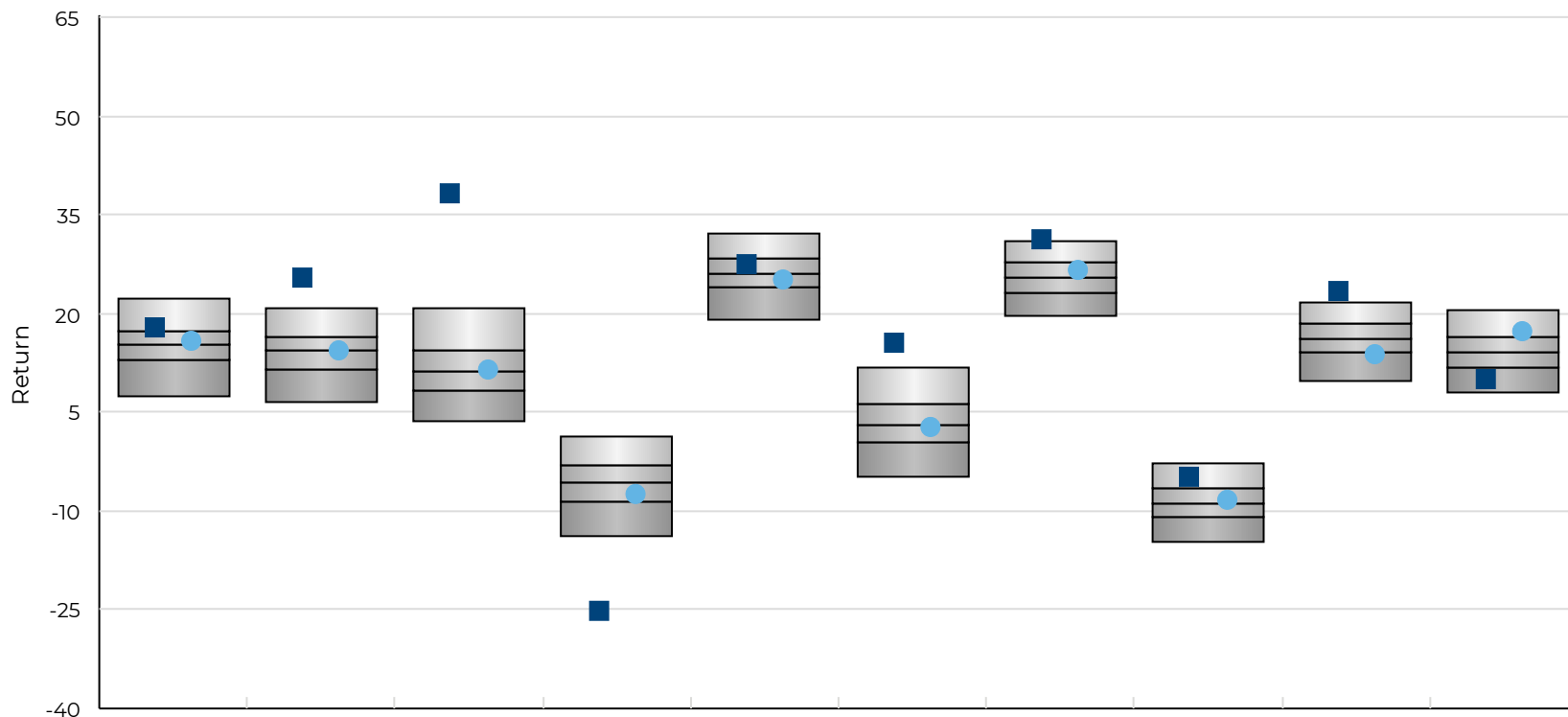
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - CALENDAR

Period Ending 3.31.26 | Q1 '26

City of Clearwater Employees' Pension Plan - Eagle Capital Management



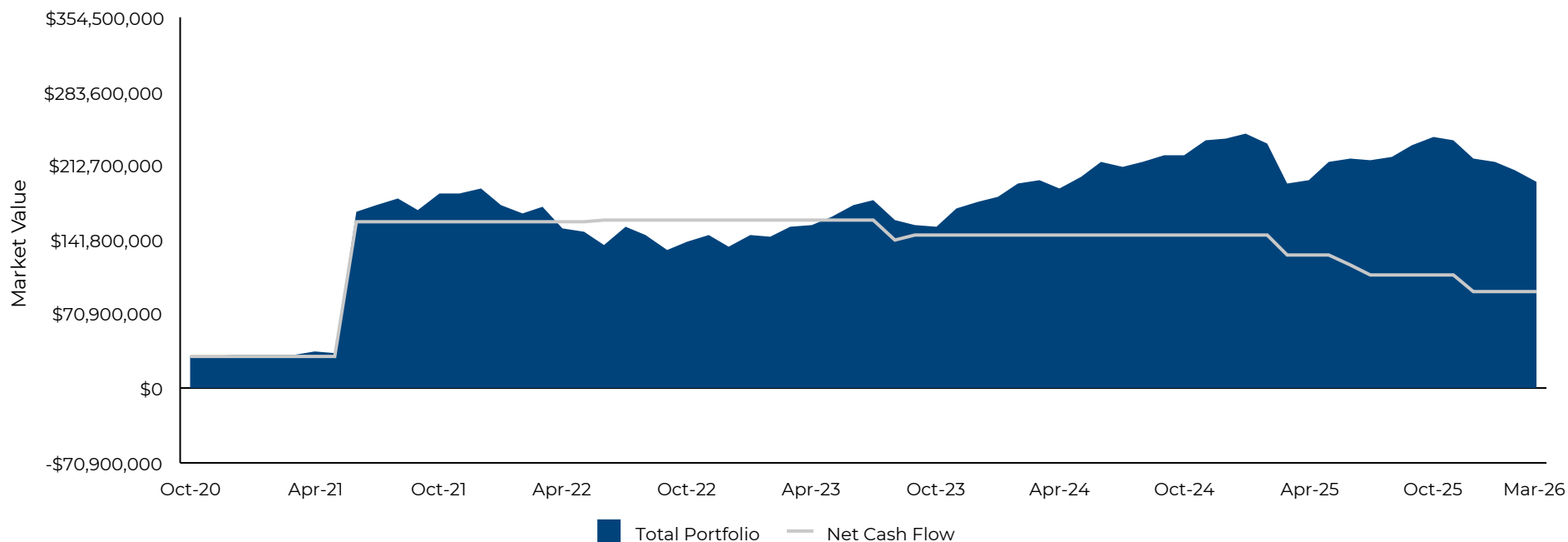
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	17.75 (20)	25.56 (1)	38.37 (1)	-25.08 (100)	27.60 (33)	15.49 (1)	31.28 (5)	-4.86 (14)	23.52 (2)	10.16 (88)
● Russell 1000 Value Index	15.91 (44)	14.37 (51)	11.46 (48)	-7.54 (68)	25.16 (61)	2.80 (52)	26.54 (35)	-8.27 (42)	13.66 (79)	17.34 (19)
5th Percentile	22.35	20.69	20.74	1.22	32.10	11.89	30.99	-2.78	21.60	20.58
1st Quartile	17.24	16.50	14.36	-3.08	28.22	6.33	27.67	-6.41	18.56	16.31
Median	15.40	14.38	11.18	-5.62	26.04	2.91	25.46	-8.85	16.25	14.08
3rd Quartile	12.86	11.61	8.30	-8.59	23.93	0.33	23.24	-10.82	14.08	11.92
95th Percentile	7.45	6.53	3.72	-13.94	19.11	-4.72	19.63	-14.73	9.86	7.85
Population	1,003	1,076	1,162	1,166	1,176	1,226	1,274	1,351	1,414	1,420

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



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

MARKET VALUES & CASH FLOW SUMMARY



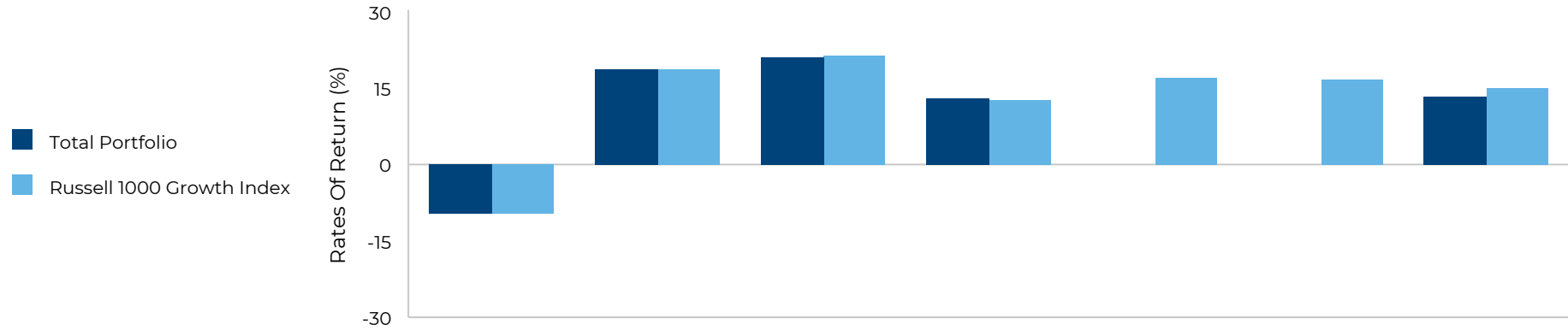
	Last Quarter	2025	2024	2023	Since Inception	Inception Date
Total Portfolio						11/30/2020
Beginning Market Value	\$219,410,479	\$238,897,395	\$179,193,994	\$135,593,144	\$30,545,838	
Net Contributions	\$16,456	-\$55,242,055	\$61,362	-\$12,953,416	\$61,491,372	
Net Investment Return	-\$21,446,088	\$35,755,140	\$59,642,039	\$56,554,265	\$105,943,637	
Ending Market Value	\$197,980,847	\$219,410,479	\$238,897,395	\$179,193,994	\$197,980,847	

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.



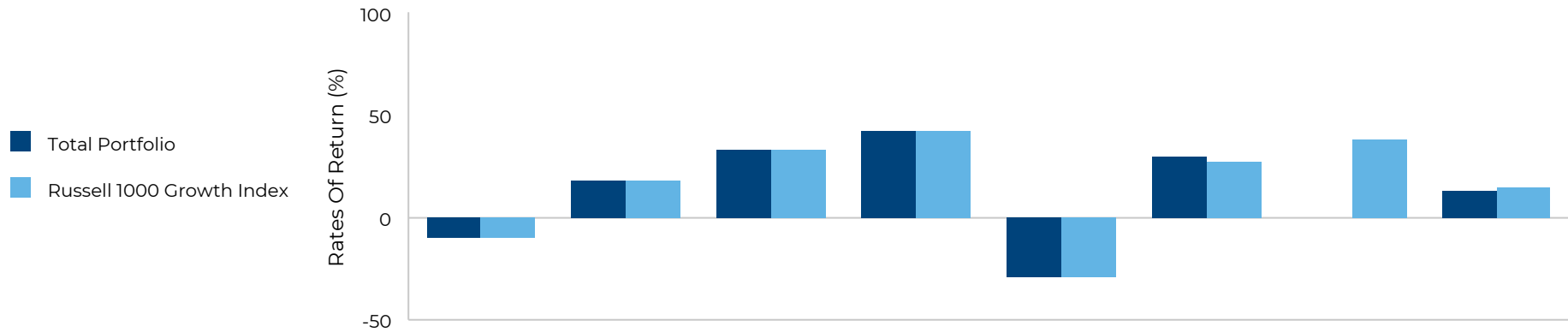
City of Clearwater Employees' Pension Plan - NTGI-QM R1000G

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-9.77	18.77	21.03	13.05	-	-	13.34
Russell 1000 Growth Index	-9.78	18.81	21.18	12.76	16.96	16.83	13.09

TOTAL PORTFOLIO CALENDAR PERFORMANCE

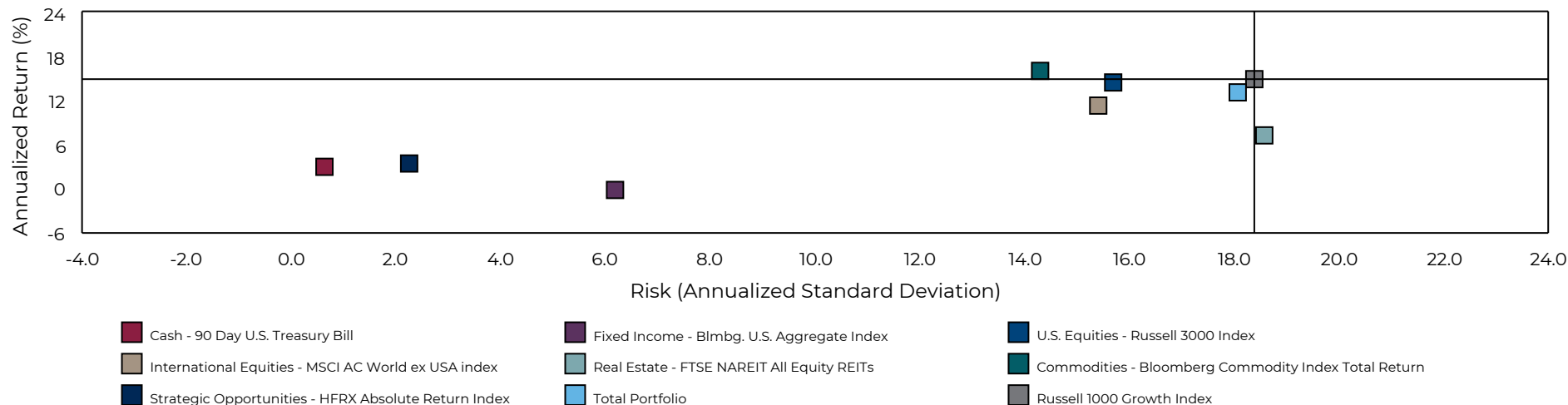


	CYTD	2025	2024	2023	2022	2021	2020	Inception
Total Portfolio	-9.77	18.52	33.28	42.20	-29.09	29.75	-	13.34
Russell 1000 Growth Index	-9.78	18.56	33.36	42.68	-29.14	27.60	38.49	13.09

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: November 1, 2020)**



	3 YEAR		INCEPTION	
	Total Portfolio	Russell 1000 Growth Index	Total Portfolio	Russell 1000 Growth Index
Positive Months Ratio	63.89	63.89	61.54	60.00
Negative Months Ratio	36.11	36.11	38.46	40.00
Best Quarter	20.11	20.16	20.11	20.16
Worst Quarter	-10.15	-10.15	-20.89	-20.92
Standard Deviation	14.96	14.95	18.08	18.38
Maximum Drawdown	-11.95	-11.96	-30.63	-30.66
Max Drawdown Recovery Period	-	-	24.00	24.00
Up Capture	99.91	100.00	95.44	100.00
Down Capture	100.78	100.00	100.17	100.00
Alpha	-0.15	0.00	-0.91	0.00
Beta	1.00	1.00	0.95	1.00
R-Squared	1.00	1.00	0.94	1.00
Consistency	36.11	100.00	43.08	100.00
Tracking Error	0.21	0.00	4.44	0.00
Treynor Ratio	0.16	0.16	0.12	0.13
Information Ratio	-0.62	-	-0.37	-
Sharpe Ratio	1.05	1.06	0.61	0.69

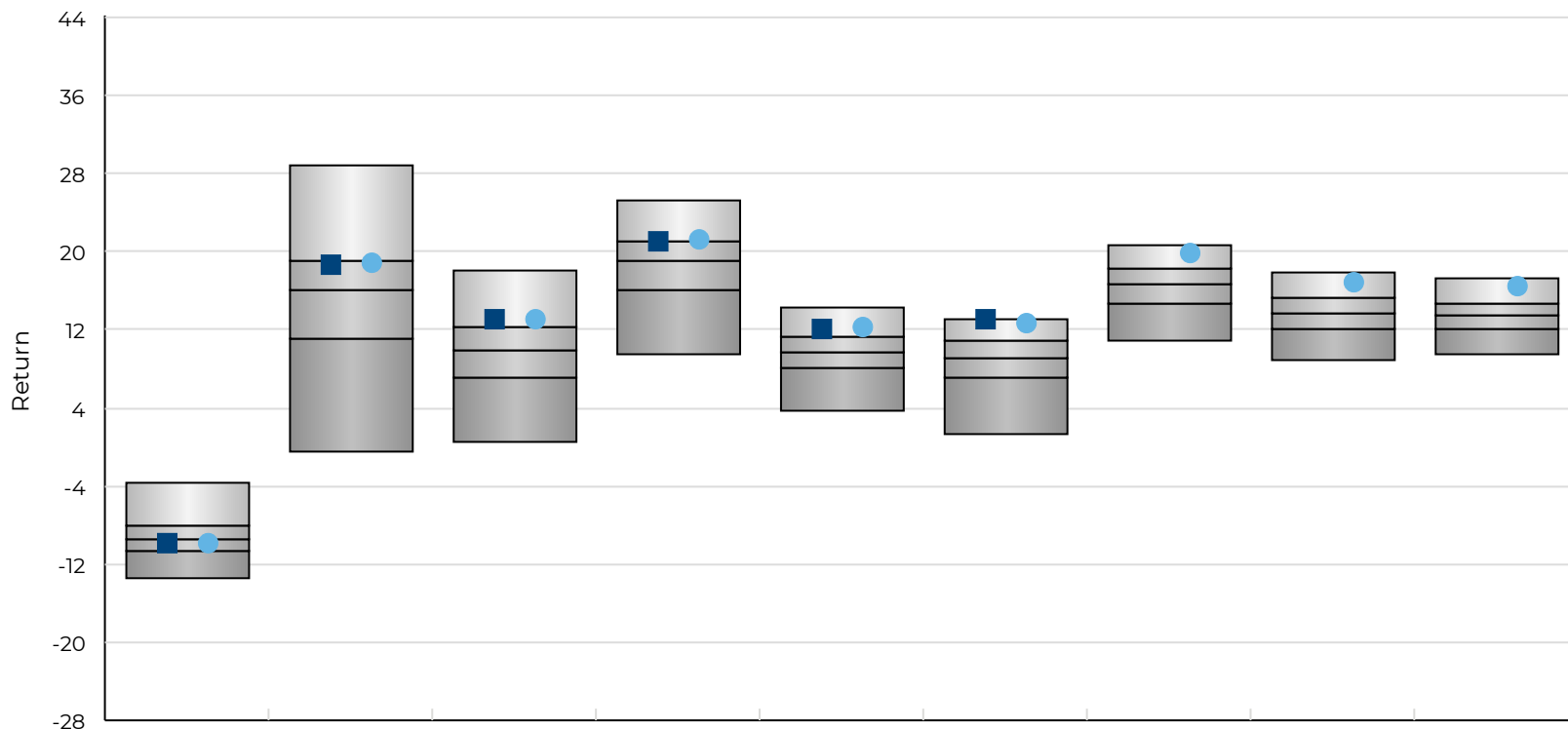
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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 26

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	-9.77 (58)	18.77 (26)	13.11 (21)	21.03 (26)	12.11 (16)	13.05 (6)	-	-	-
● Russell 1000 Growth Index	-9.78 (58)	18.81 (26)	13.15 (20)	21.18 (24)	12.22 (15)	12.76 (8)	19.87 (10)	16.96 (9)	16.43 (9)
5th Percentile	-3.66	28.83	17.98	25.18	14.18	13.17	20.69	17.82	17.26
1st Quartile	-8.12	18.98	12.39	21.12	11.27	10.83	18.26	15.28	14.66
Median	-9.51	16.00	9.96	19.11	9.71	9.09	16.60	13.67	13.41
3rd Quartile	-10.71	11.06	7.15	16.05	8.04	7.07	14.73	12.01	12.15
95th Percentile	-13.36	-0.51	0.59	9.46	3.71	1.37	10.90	8.89	9.54
Population	950	949	942	939	929	919	914	906	890

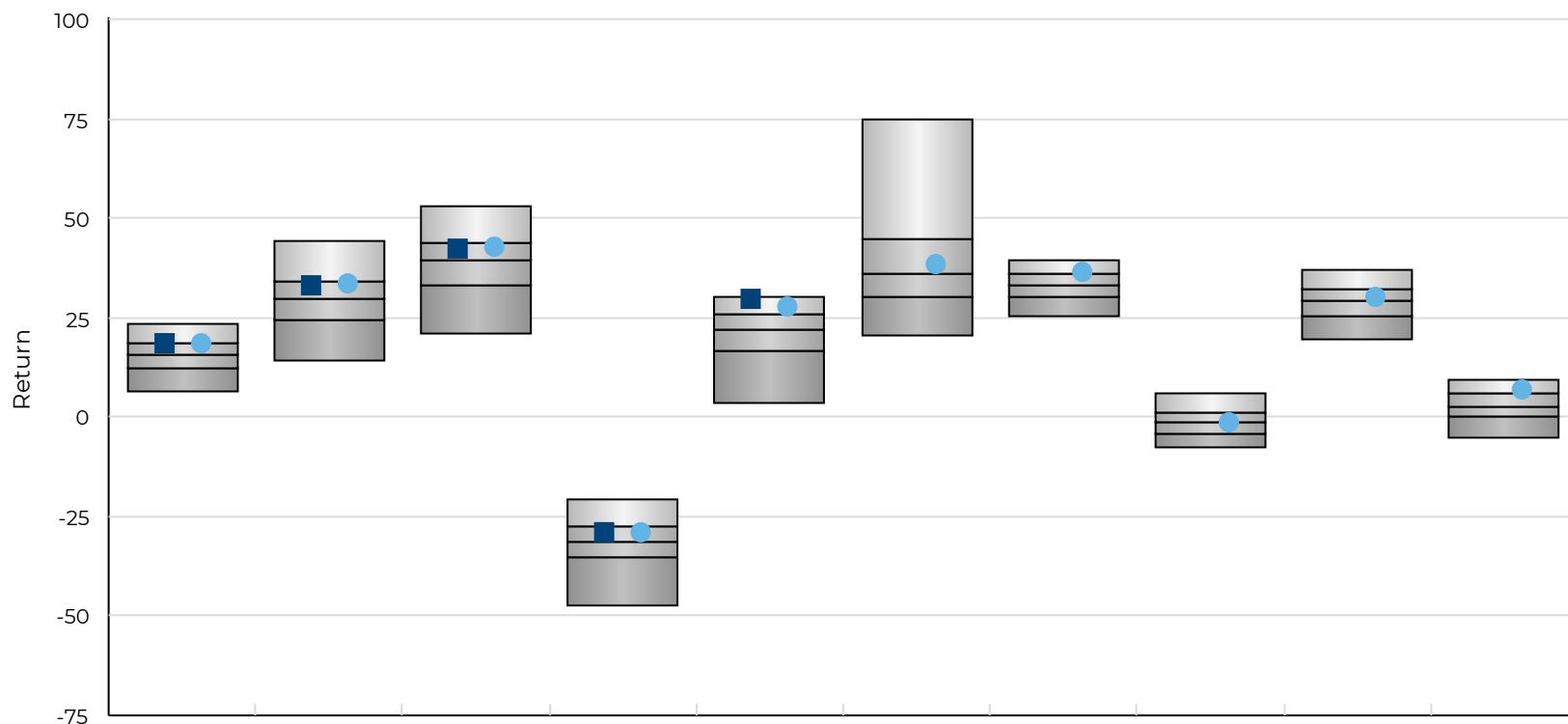
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - CALENDAR

Period Ending 3.31.26 | Q1 '26

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



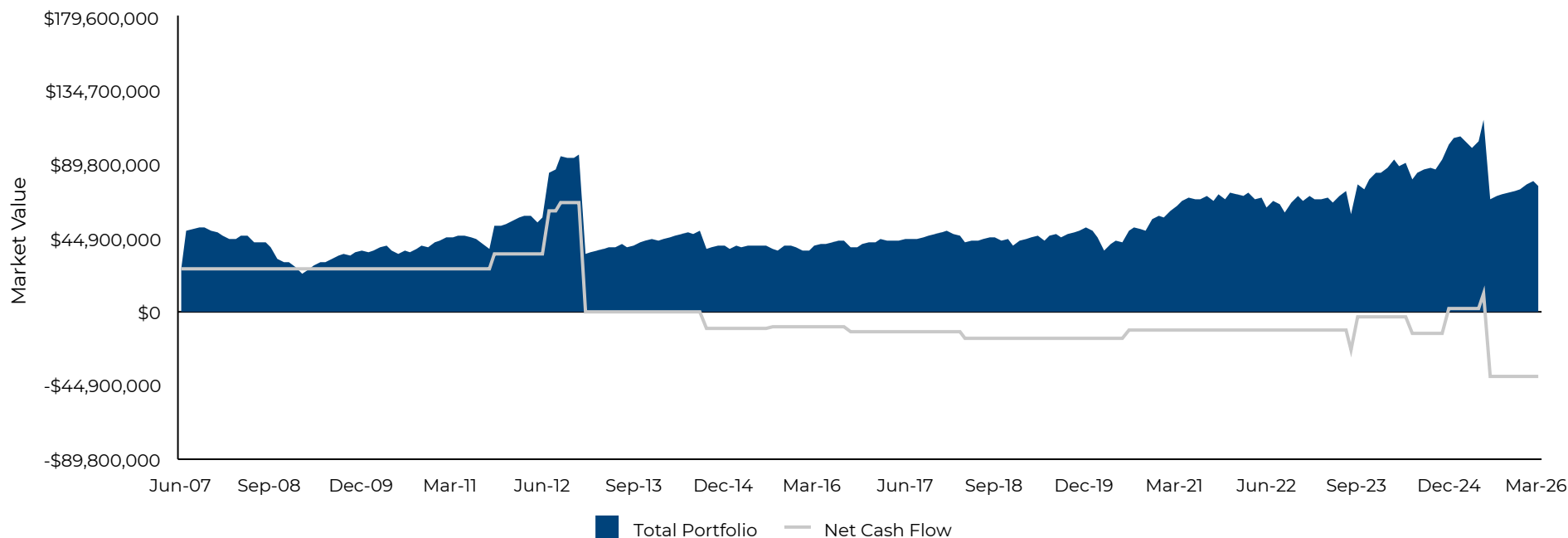
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	18.52 (24)	33.28 (30)	42.20 (33)	-29.09 (34)	29.75 (8)	-	-	-	-	-
● Russell 1000 Growth Index	18.56 (23)	33.36 (29)	42.68 (31)	-29.14 (34)	27.60 (15)	38.49 (40)	36.39 (21)	-1.51 (52)	30.21 (40)	7.08 (17)
5th Percentile	23.20	44.48	53.12	-20.48	30.31	74.69	39.22	5.80	37.17	9.29
1st Quartile	18.37	34.28	43.57	-27.37	25.61	44.91	36.00	1.15	32.22	5.89
Median	15.60	29.76	39.35	-31.16	21.96	35.95	33.02	-1.38	29.13	2.48
3rd Quartile	12.47	24.39	33.00	-35.23	16.64	30.43	30.17	-4.02	25.47	0.13
95th Percentile	6.53	14.17	20.89	-47.32	3.52	20.36	25.40	-7.45	19.72	-4.98
Population	958	1,009	1,090	1,108	1,138	1,154	1,190	1,269	1,294	1,328

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



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

MARKET VALUES & CASH FLOW SUMMARY



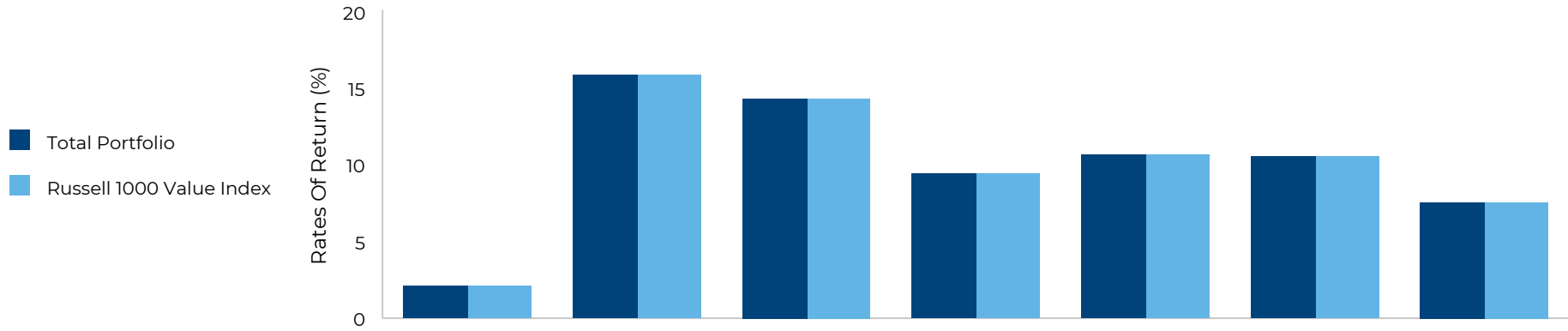
	Last Quarter	2025	2024	2023	Since Inception	Inception Date
Total Portfolio						07/31/2007
Beginning Market Value	\$74,627,258	\$101,410,244	\$84,800,204	\$67,546,777	\$26,197,069	
Net Contributions	\$5,597	-\$40,470,457	\$5,025,924	\$8,021,321	-\$65,101,450	
Net Investment Return	\$1,552,545	\$13,687,471	\$11,584,117	\$9,232,105	\$115,089,782	
Ending Market Value	\$76,185,400	\$74,627,258	\$101,410,244	\$84,800,204	\$76,185,400	

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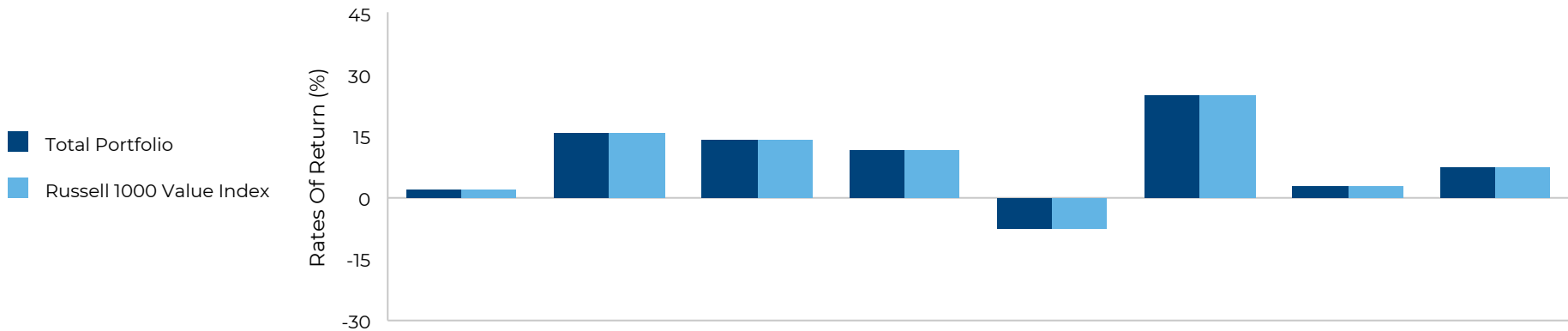
City of Clearwater Employees' Pension Plan - NTGI-QM R1000V

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	2.08	15.86	14.32	9.43	10.63	10.55	7.54
Russell 1000 Value Index	2.10	15.87	14.31	9.43	10.63	10.58	7.51

TOTAL PORTFOLIO CALENDAR PERFORMANCE

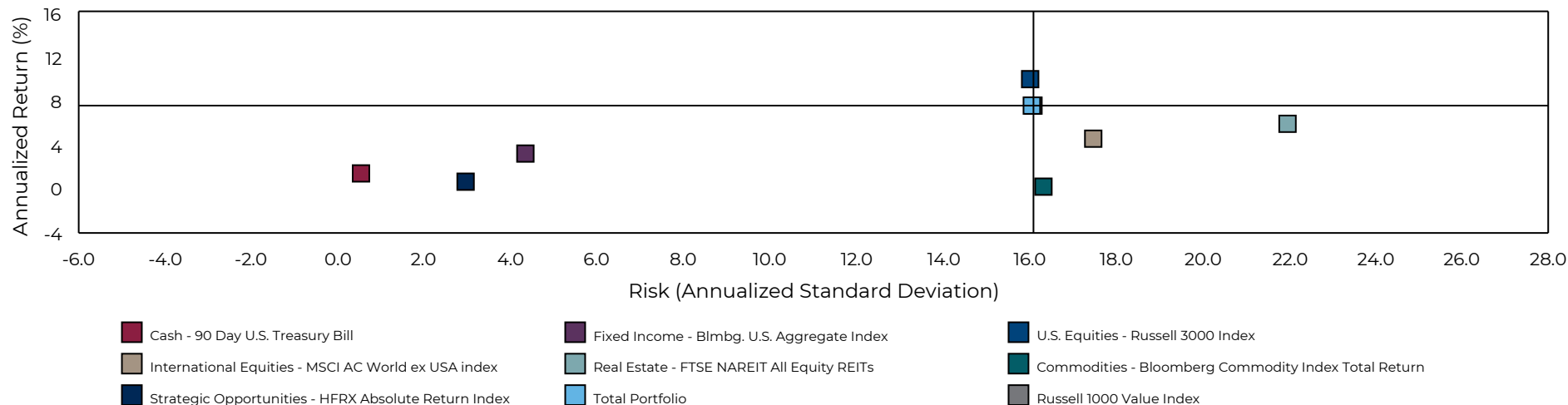


	CYTD	2025	2024	2023	2022	2021	2020	Inception
Total Portfolio	2.08	15.85	14.37	11.61	-7.62	25.17	2.77	7.54
Russell 1000 Value Index	2.10	15.91	14.37	11.46	-7.54	25.16	2.80	7.51

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, 2007)**



	3 YEAR		INCEPTION	
	Total Portfolio	Russell 1000 Value Index	Total Portfolio	Russell 1000 Value Index
Positive Months Ratio	69.44	69.44	61.78	61.78
Negative Months Ratio	30.56	30.56	38.22	38.22
Best Quarter	13.63	13.62	27.69	27.62
Worst Quarter	-9.67	-9.75	-28.95	-28.88
Standard Deviation	12.51	12.53	16.04	16.08
Maximum Drawdown	-9.67	-9.75	-54.40	-54.50
Max Drawdown Recovery Period	5.00	5.00	66.00	66.00
Up Capture	99.92	100.00	99.96	100.00
Down Capture	99.73	100.00	99.84	100.00
Alpha	0.03	0.00	0.04	0.00
Beta	1.00	1.00	1.00	1.00
R-Squared	1.00	1.00	1.00	1.00
Consistency	38.89	100.00	64.44	100.00
Tracking Error	0.13	0.00	0.37	0.00
Treynor Ratio	0.10	0.10	0.07	0.07
Information Ratio	0.10	-	0.05	-
Sharpe Ratio	0.77	0.77	0.44	0.44

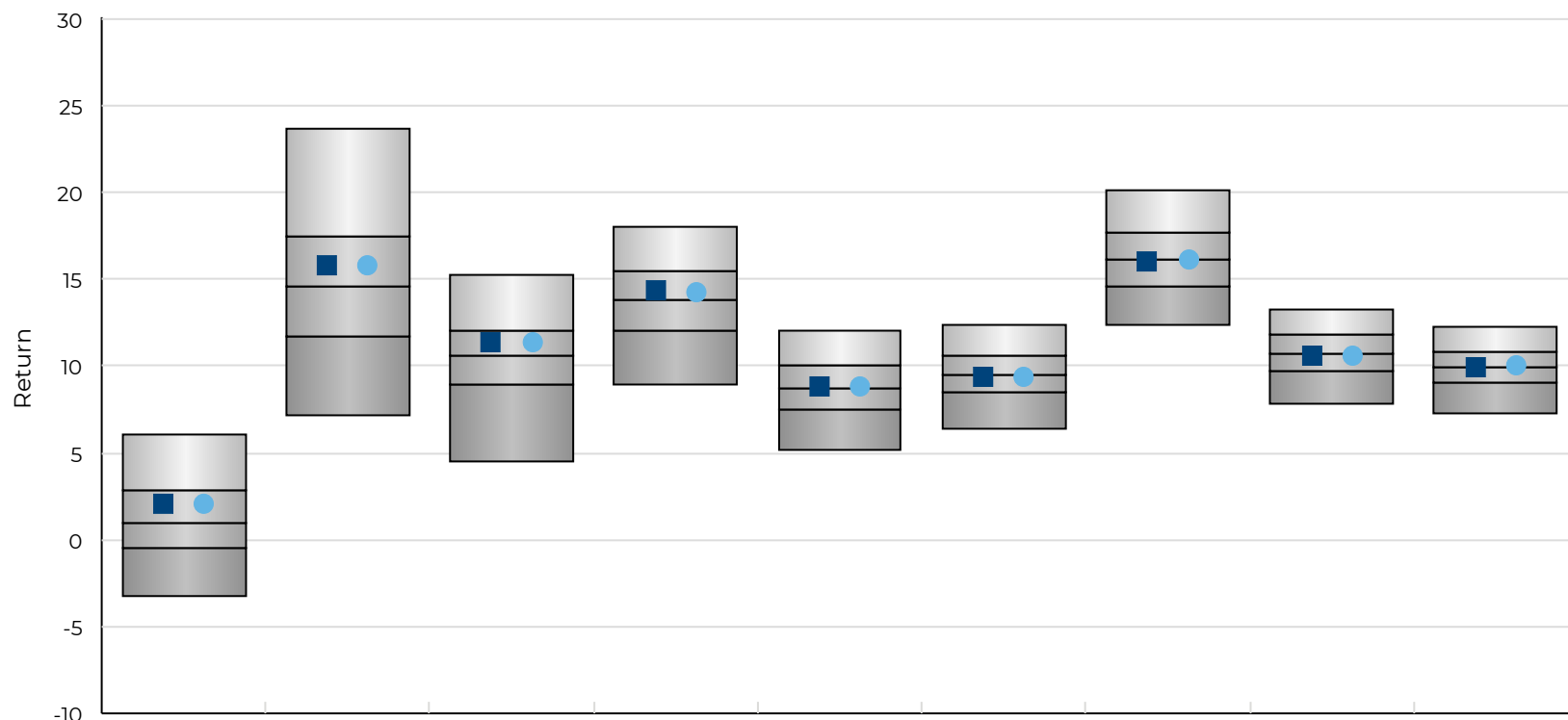
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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 '26

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	2.08 (35)	15.86 (40)	11.40 (35)	14.32 (43)	8.88 (47)	9.43 (53)	16.09 (52)	10.63 (53)	9.99 (50)
● Russell 1000 Value Index	2.10 (34)	15.87 (40)	11.44 (34)	14.31 (43)	8.88 (48)	9.43 (53)	16.10 (52)	10.63 (52)	10.00 (50)
5th Percentile	6.08	23.66	15.23	18.04	12.02	12.35	20.14	13.28	12.25
1st Quartile	2.81	17.48	12.00	15.52	10.07	10.64	17.75	11.85	10.82
Median	0.99	14.58	10.58	13.78	8.75	9.54	16.15	10.70	9.99
3rd Quartile	-0.47	11.77	8.96	12.02	7.48	8.50	14.61	9.71	9.08
95th Percentile	-3.27	7.15	4.47	8.98	5.14	6.40	12.35	7.86	7.24
Population	983	983	981	978	955	948	947	931	930

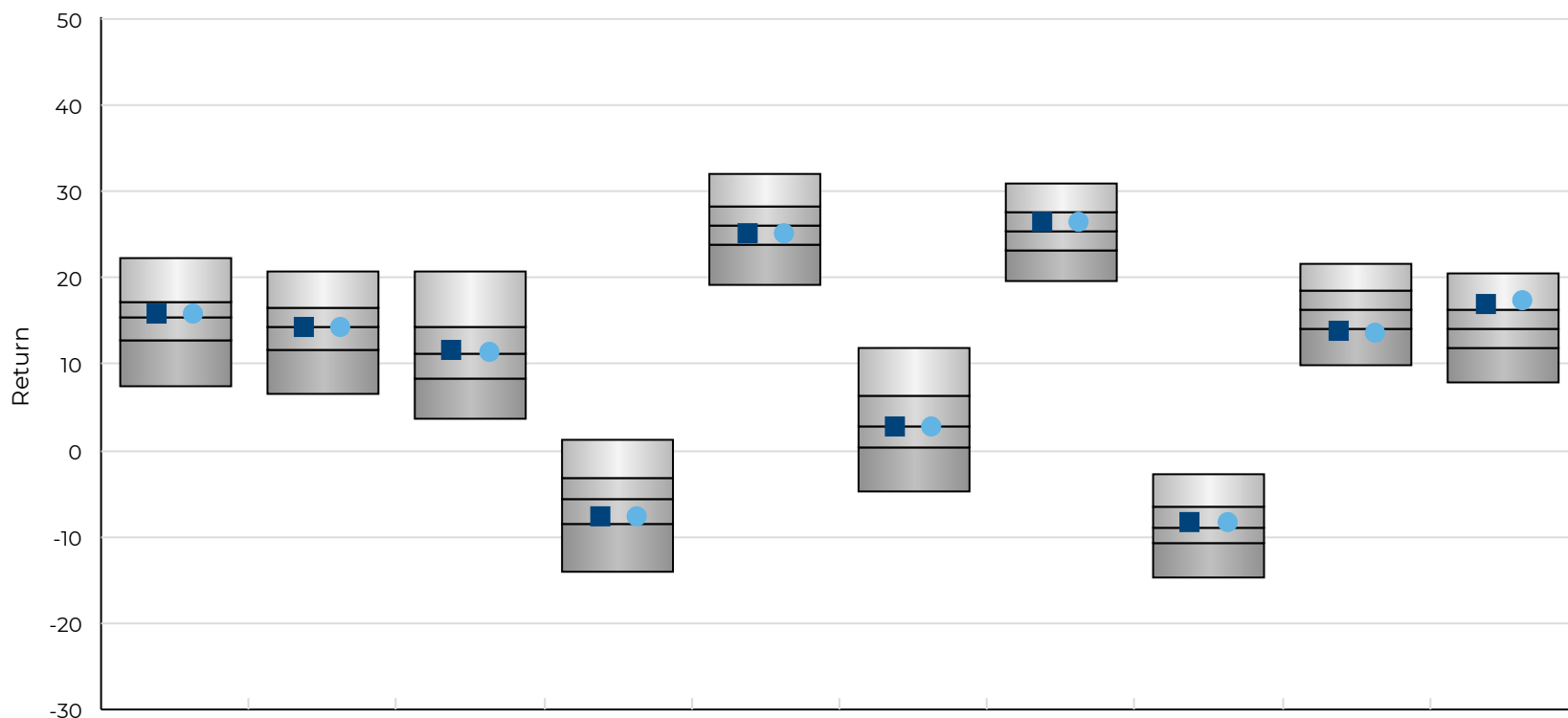
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - CALENDAR

Period Ending 3.31.26 | Q1 '26

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



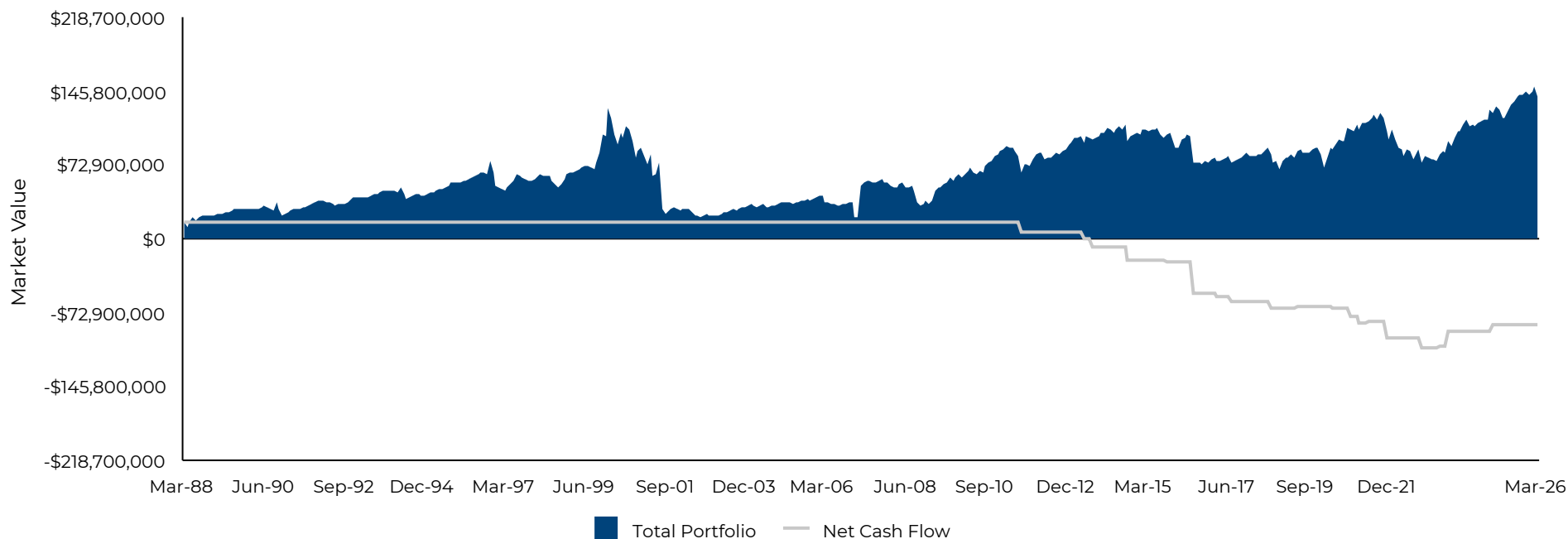
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	15.85 (45)	14.37 (51)	11.61 (46)	-7.62 (69)	25.17 (61)	2.77 (52)	26.55 (35)	-8.32 (43)	13.77 (78)	17.03 (22)
● Russell 1000 Value Index	15.91 (44)	14.37 (51)	11.46 (48)	-7.54 (68)	25.16 (61)	2.80 (52)	26.54 (35)	-8.27 (42)	13.66 (79)	17.34 (19)
5th Percentile	22.35	20.69	20.74	1.22	32.10	11.89	30.99	-2.78	21.60	20.58
1st Quartile	17.24	16.50	14.36	-3.08	28.22	6.33	27.67	-6.41	18.56	16.31
Median	15.40	14.38	11.18	-5.62	26.04	2.91	25.46	-8.85	16.25	14.08
3rd Quartile	12.86	11.61	8.30	-8.59	23.93	0.33	23.24	-10.82	14.08	11.92
95th Percentile	7.45	6.53	3.72	-13.94	19.11	-4.72	19.63	-14.73	9.86	7.85
Population	1,003	1,076	1,162	1,166	1,176	1,226	1,274	1,351	1,414	1,420

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



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

MARKET VALUES & CASH FLOW SUMMARY



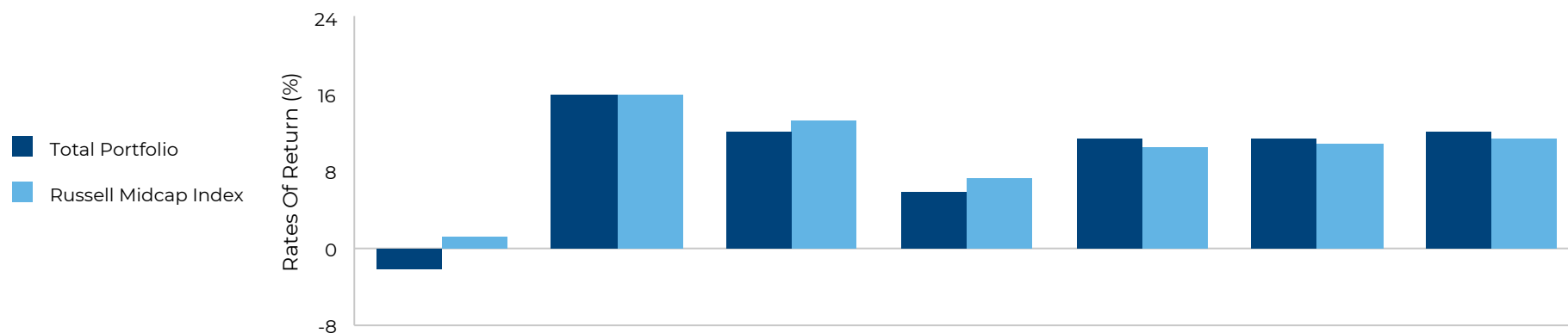
	Last Quarter	2025	2024	2023	Since Inception	Inception Date
Total Portfolio						04/30/1988
Beginning Market Value	\$143,316,786	\$125,134,749	\$106,878,366	\$74,563,616	\$15,584,862	
Net Contributions	\$145,736	\$886,722	\$5,845,178	\$15,652,365	-\$100,613,763	
Net Investment Return	-\$2,999,620	\$17,295,316	\$12,411,204	\$16,662,386	\$225,491,804	
Ending Market Value	\$140,462,903	\$143,316,786	\$125,134,749	\$106,878,366	\$140,462,903	

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.



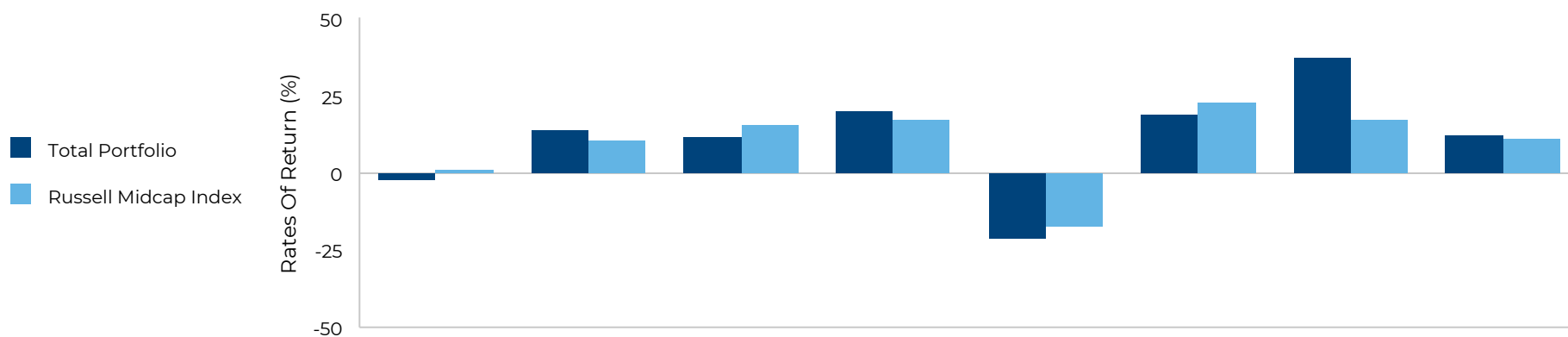
City of Clearwater Employees' Pension Plan - Total U.S. Mid Cap Equities

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-2.09	16.00	12.04	5.82	11.36	11.37	12.05
Russell Midcap Index	1.29	15.98	13.33	7.26	10.52	10.91	11.36

TOTAL PORTFOLIO CALENDAR PERFORMANCE



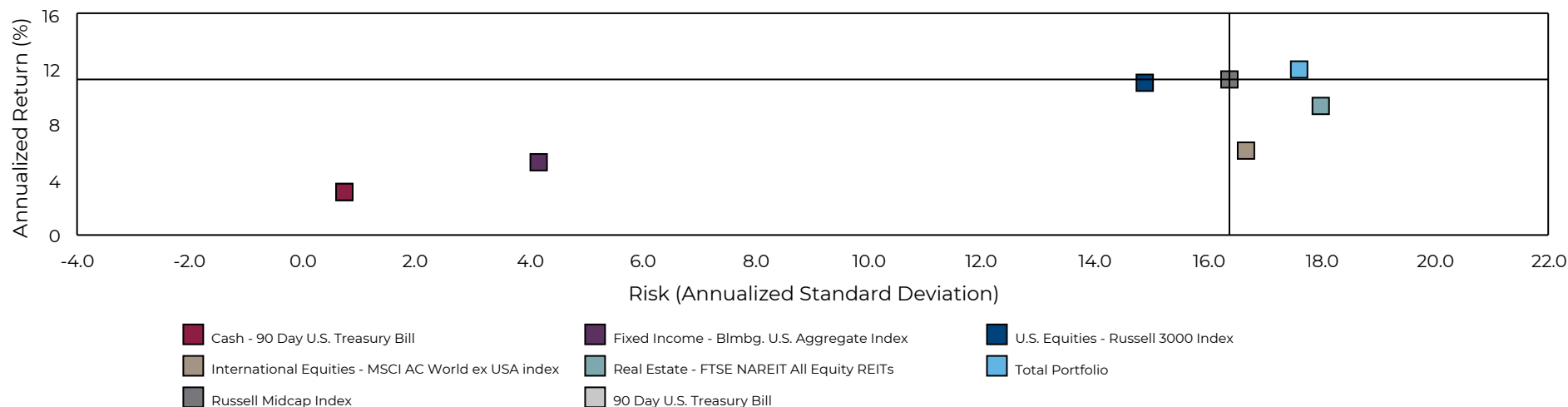
	CYTD	2025	2024	2023	2022	2021	2020	Inception
Total Portfolio	-2.09	13.77	11.47	20.24	-20.92	18.74	37.35	12.05
Russell Midcap Index	1.29	10.60	15.34	17.23	-17.32	22.58	17.10	11.36

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	58.33	55.56	62.50	63.38
Negative Months Ratio	41.67	44.44	37.50	36.62
Best Quarter	16.20	17.06	50.66	31.40
Worst Quarter	-10.91	-12.90	-39.61	-38.81
Standard Deviation	14.61	15.08	17.59	16.37
Maximum Drawdown	-10.91	-12.90	-53.49	-54.15
Max Drawdown Recovery Period	5.00	5.00	38.00	45.00
Up Capture	93.37	100.00	92.34	100.00
Down Capture	95.42	100.00	81.67	100.00
Alpha	-0.45	0.00	2.00	0.00
Beta	0.94	1.00	0.90	1.00
R-Squared	0.95	1.00	0.71	1.00
Consistency	44.44	100.00	50.00	100.00
Tracking Error	3.43	0.00	9.65	0.00
Treynor Ratio	0.08	0.09	0.11	0.09
Information Ratio	-0.36	-	0.08	-
Sharpe Ratio	0.54	0.60	0.56	0.56

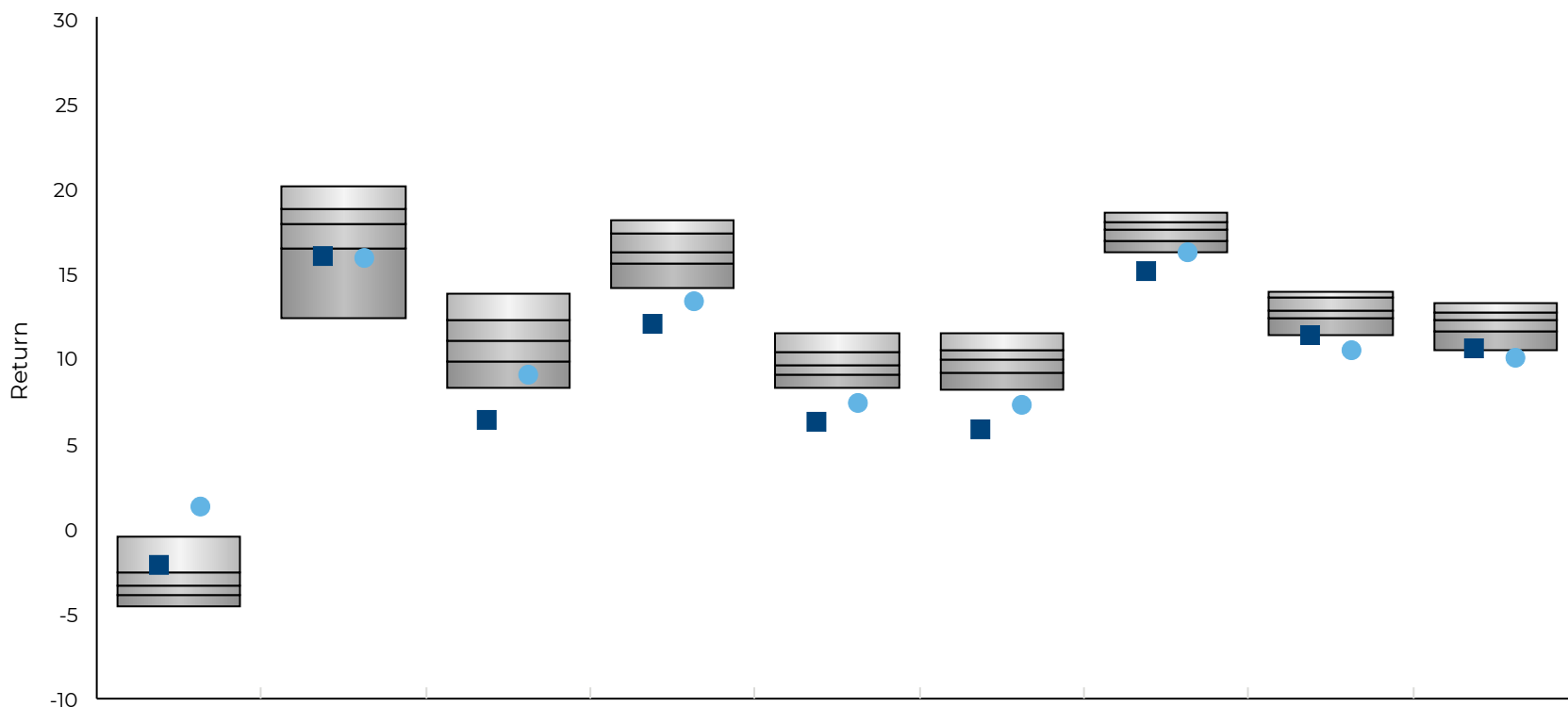
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PLAN SPONSOR PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 '26

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	-2.09 (15)	16.00 (83)	6.37 (100)	12.04 (100)	6.30 (100)	5.82 (100)	15.17 (100)	11.36 (95)	10.65 (92)
● Russell Midcap Index	1.29 (1)	15.98 (83)	9.08 (92)	13.33 (98)	7.35 (100)	7.26 (100)	16.23 (96)	10.52 (100)	10.00 (100)
5th Percentile	-0.50	20.10	13.85	18.18	11.45	11.45	18.64	13.99	13.27
1st Quartile	-2.62	18.84	12.30	17.36	10.39	10.55	18.05	13.59	12.67
Median	-3.36	17.91	11.02	16.23	9.66	9.96	17.61	12.87	12.26
3rd Quartile	-3.96	16.46	9.88	15.63	9.07	9.19	16.88	12.34	11.59
95th Percentile	-4.57	12.34	8.30	14.19	8.34	8.13	16.26	11.33	10.48

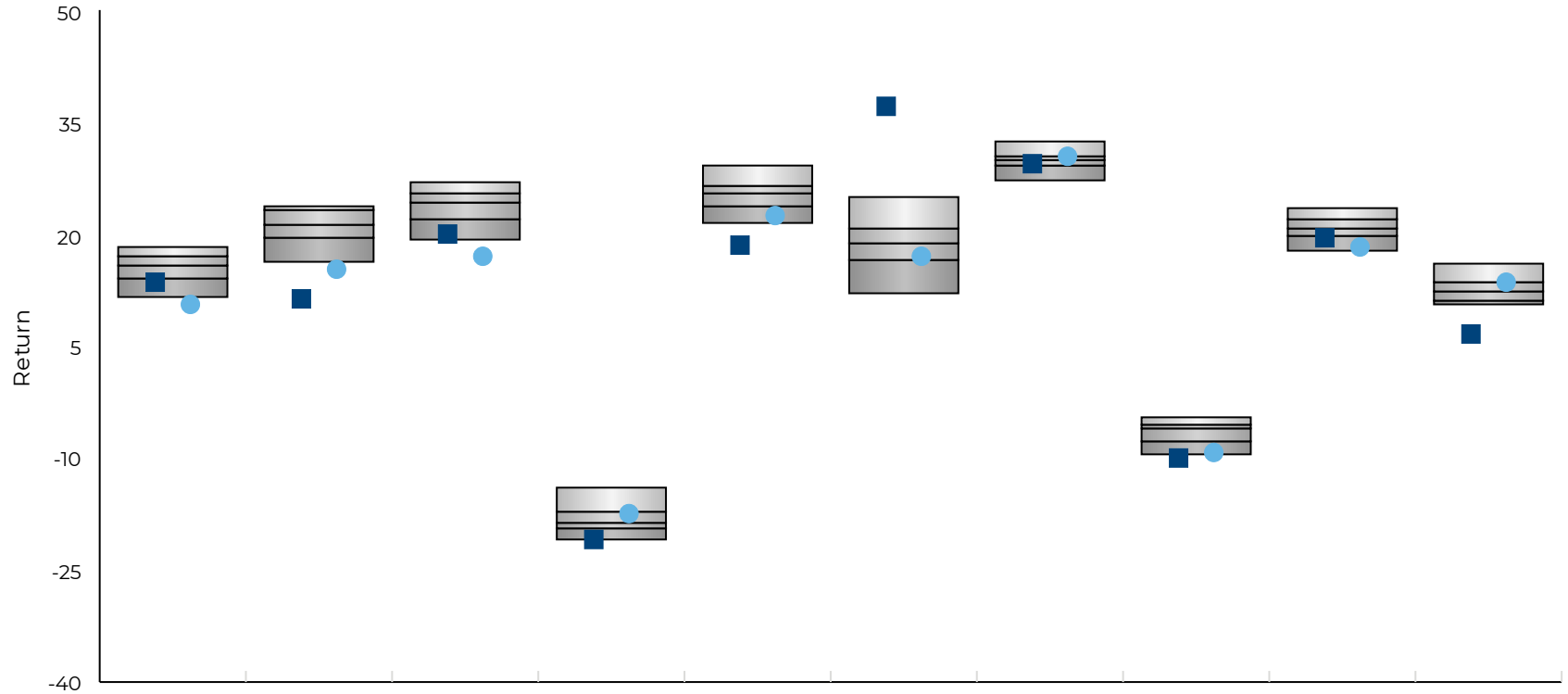
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PLAN SPONSOR PEER GROUP ANALYSIS - CALENDAR

Period Ending 3.31.26 | Q1 26

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



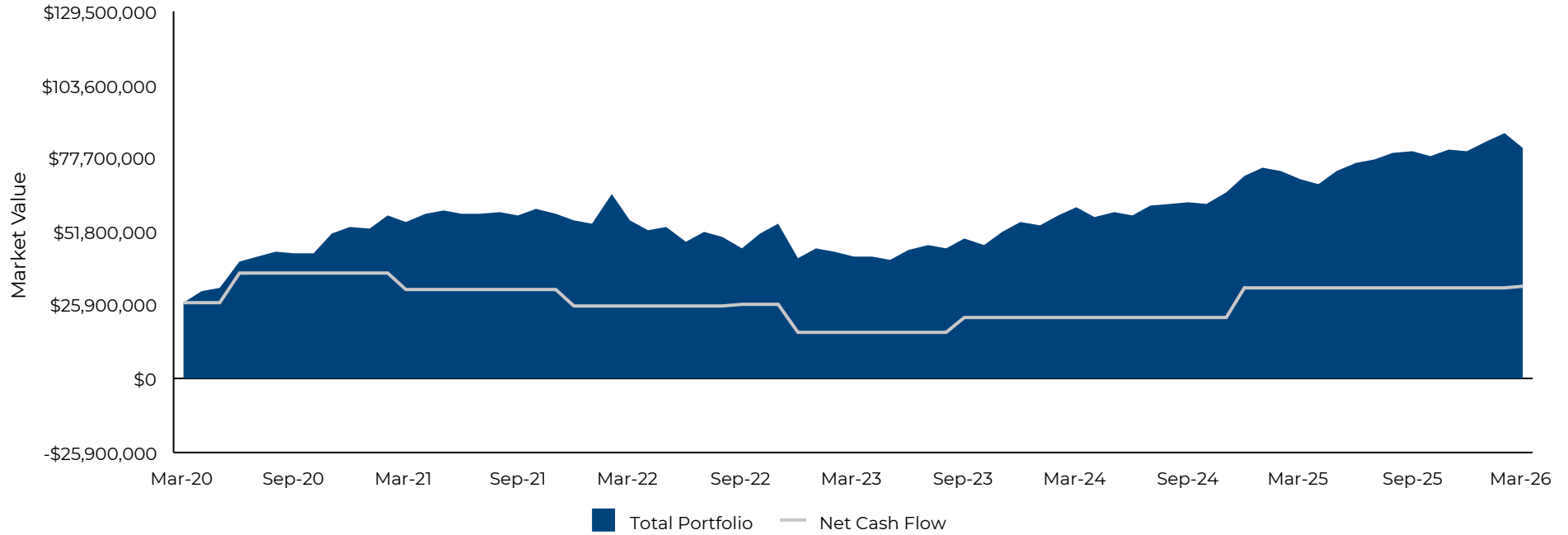
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	13.77 (81)	11.47 (100)	20.24 (90)	-20.92 (96)	18.74 (100)	37.35 (1)	29.52 (69)	-9.88 (97)	19.76 (78)	6.73 (99)
● Russell Midcap Index	10.60 (99)	15.34 (99)	17.23 (100)	-17.32 (27)	22.58 (88)	17.10 (73)	30.54 (34)	-9.06 (93)	18.52 (84)	13.80 (20)
5th Percentile	18.48	23.86	27.04	-13.99	29.36	25.11	32.67	-4.41	23.56	16.15
1st Quartile	17.07	23.34	25.58	-17.21	26.58	20.85	30.71	-5.53	22.10	13.66
Median	15.82	21.46	24.36	-18.53	25.74	18.99	30.06	-5.92	20.87	12.39
3rd Quartile	14.12	19.72	22.15	-19.32	23.91	16.74	29.34	-7.57	19.85	11.31
95th Percentile	11.76	16.45	19.31	-20.77	21.63	12.30	27.44	-9.49	17.82	10.66

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



City of Clearwater Employees' Pension Plan - Boston Partners

MARKET VALUES & CASH FLOW SUMMARY



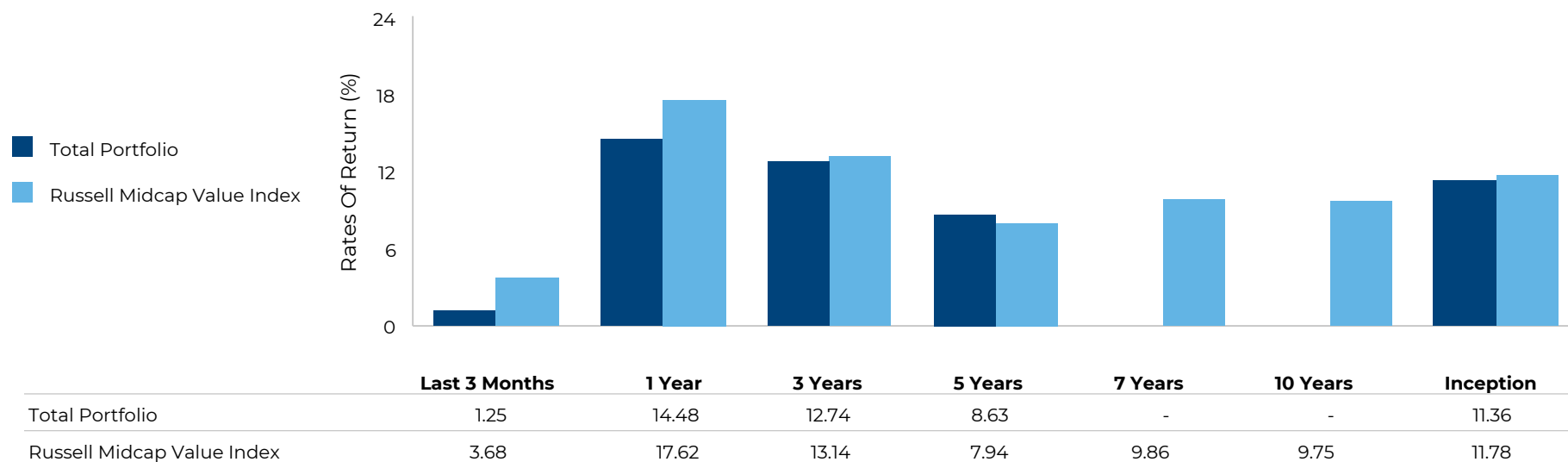
	Last Quarter	2025	2024	2023	Since Inception	Inception Date
Total Portfolio						04/01/2020
Beginning Market Value	\$80,126,686	\$71,506,988	\$55,236,074	\$42,250,605	\$27,058,203	
Net Contributions	\$137,535	\$503,701	\$10,410,825	\$5,327,415	\$5,350,422	
Net Investment Return	\$999,074	\$8,115,998	\$5,860,089	\$7,658,053	\$48,854,670	
Ending Market Value	\$81,263,295	\$80,126,686	\$71,506,988	\$55,236,074	\$81,263,295	

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

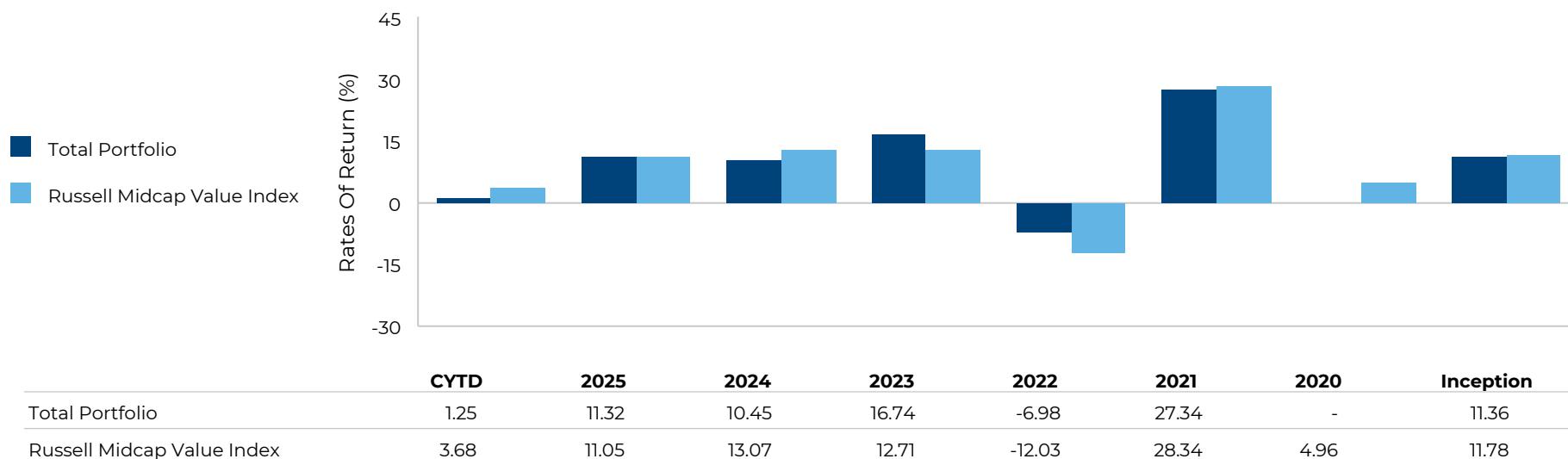


City of Clearwater Employees' Pension Plan - Boston Partners

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO CALENDAR PERFORMANCE

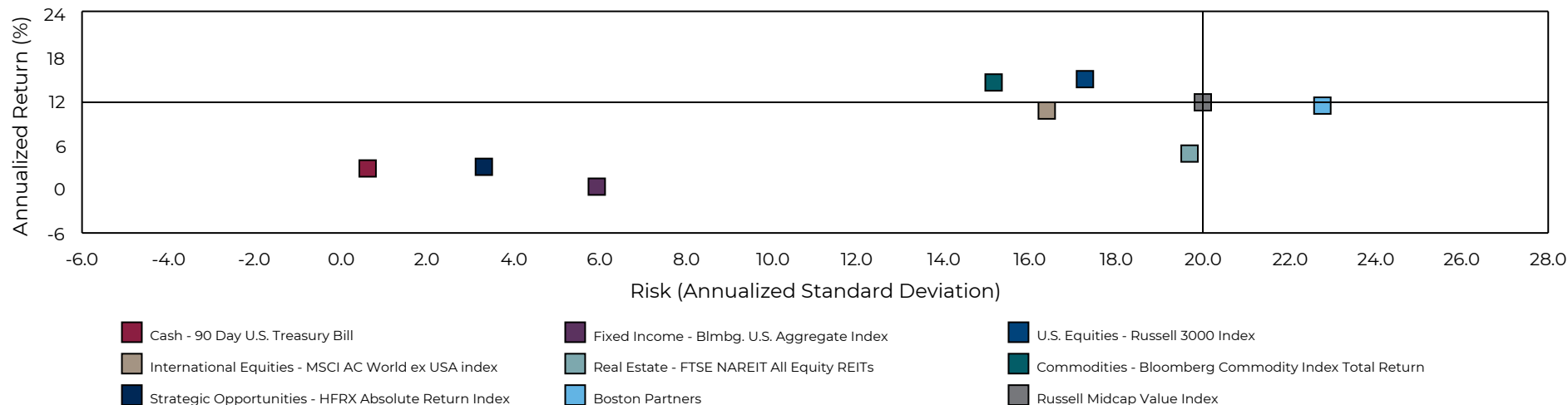


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation.



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	58.33	61.11	57.53	60.27
Negative Months Ratio	41.67	38.89	42.47	39.73
Best Quarter	14.56	15.84	24.61	20.43
Worst Quarter	-9.54	-12.98	-17.99	-14.68
Standard Deviation	14.79	15.08	22.77	20.01
Maximum Drawdown	-10.87	-12.98	-29.72	-22.70
Max Drawdown Recovery Period	8.00	5.00	25.00	5.00
Up Capture	96.31	100.00	90.17	100.00
Down Capture	95.72	100.00	82.86	100.00
Alpha	0.09	0.00	0.34	0.00
Beta	0.96	1.00	0.99	1.00
R-Squared	0.97	1.00	0.76	1.00
Consistency	44.44	100.00	47.95	100.00
Tracking Error	2.77	0.00	11.15	0.00
Treynor Ratio	0.09	0.09	0.11	0.10
Information Ratio	-0.15	-	0.02	-
Sharpe Ratio	0.58	0.59	0.47	0.52

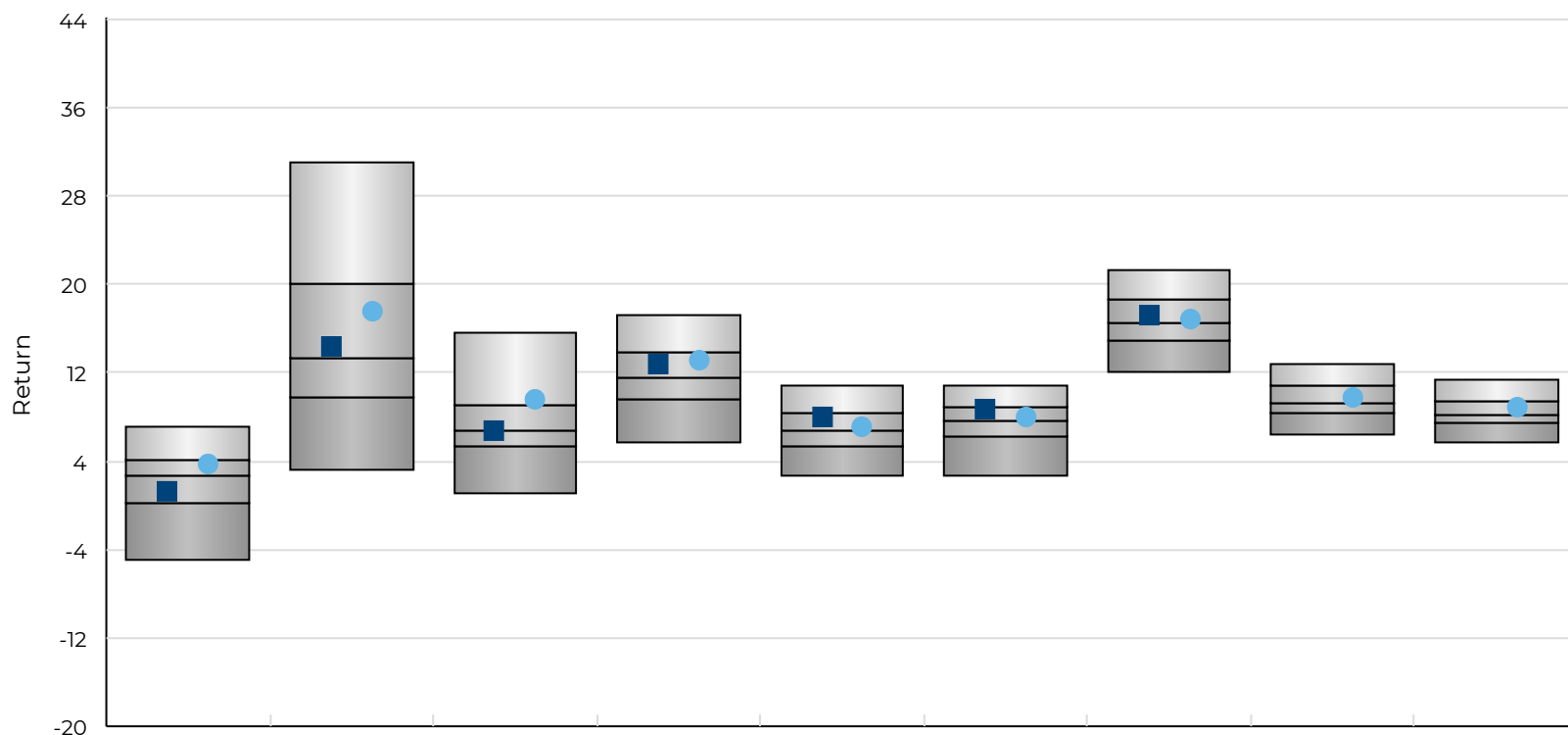
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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 26

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	1.25 (62)	14.48 (45)	6.81 (50)	12.74 (38)	7.95 (30)	8.63 (30)	17.18 (35)	-	-
● Russell Midcap Value Index	3.68 (30)	17.62 (34)	9.68 (22)	13.14 (34)	7.08 (44)	7.94 (39)	16.86 (42)	9.86 (43)	8.97 (37)
5th Percentile	7.04	30.98	15.70	17.29	10.78	10.87	21.35	12.75	11.30
1st Quartile	4.08	20.08	9.15	13.89	8.30	8.93	18.65	10.79	9.42
Median	2.61	13.29	6.77	11.47	6.73	7.59	16.44	9.33	8.27
3rd Quartile	0.18	9.75	5.36	9.64	5.28	6.29	15.00	8.39	7.54
95th Percentile	-4.93	3.26	1.09	5.77	2.68	2.64	12.00	6.44	5.64
Population	342	342	341	336	335	333	332	330	329

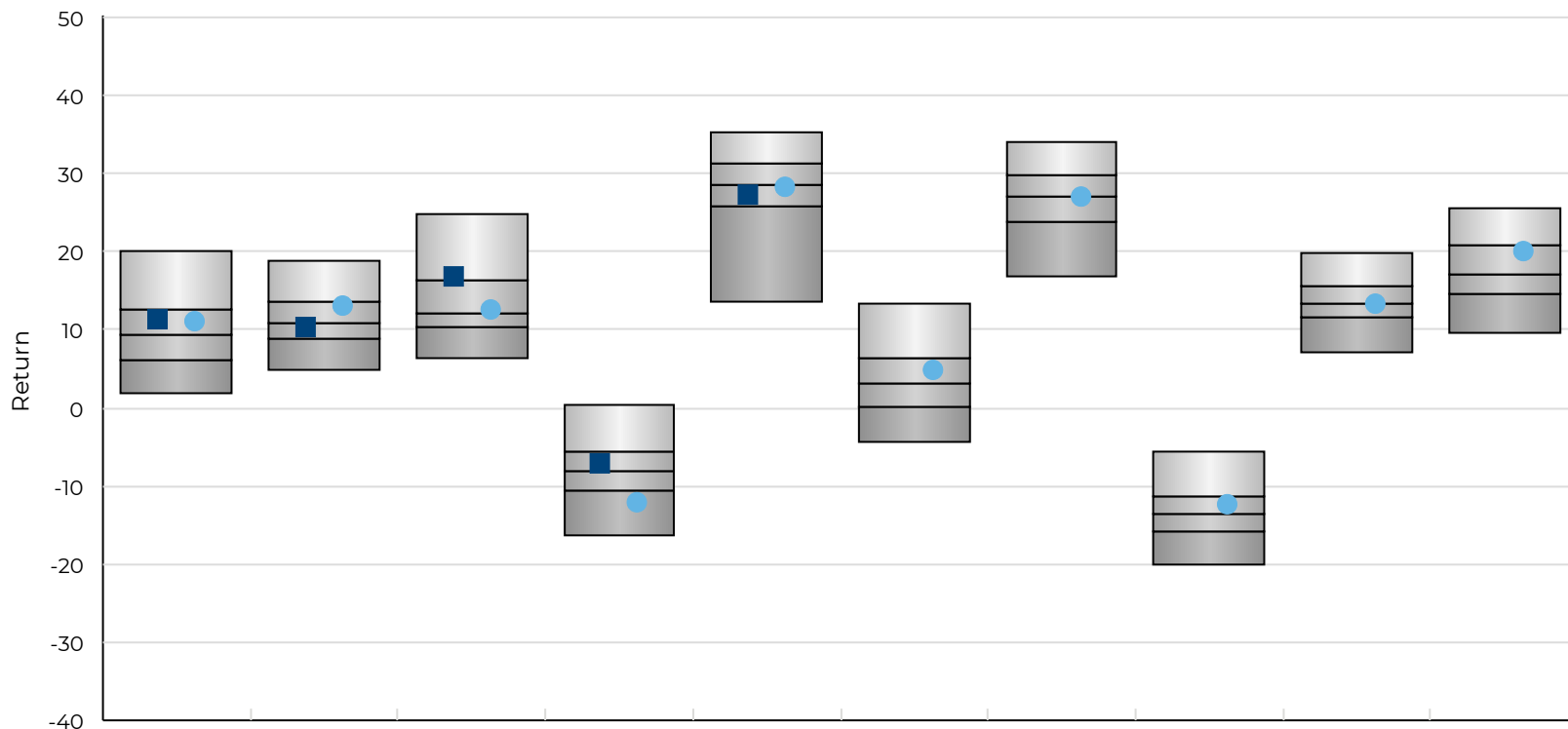
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - CALENDAR

Period Ending 3.31.26 | Q1 '26

City of Clearwater Employees' Pension Plan - Boston Partners



	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	11.32 (34)	10.45 (57)	16.74 (23)	-6.98 (39)	27.34 (61)	-	-	-	-	-
● Russell Midcap Value Index	11.05 (37)	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)
5th Percentile	20.12	18.90	24.91	0.37	35.29	13.23	33.93	-5.49	19.78	25.50
1st Quartile	12.67	13.61	16.25	-5.50	31.41	6.30	29.84	-11.21	15.69	20.76
Median	9.42	10.85	12.00	-8.17	28.48	3.01	27.01	-13.48	13.45	17.16
3rd Quartile	6.03	8.89	10.27	-10.66	25.74	0.18	23.71	-15.79	11.53	14.60
95th Percentile	1.98	4.78	6.41	-16.39	13.66	-4.35	16.76	-19.94	7.04	9.51
Population	343	363	371	382	394	404	424	455	454	452

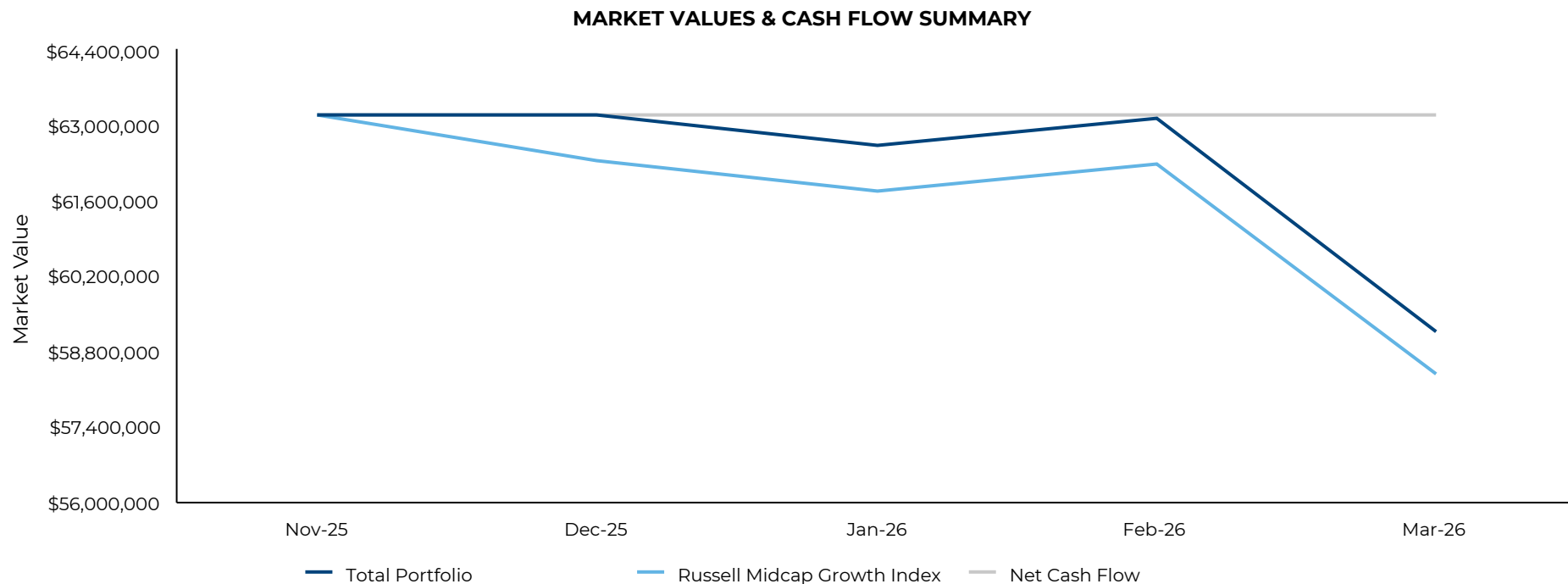
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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



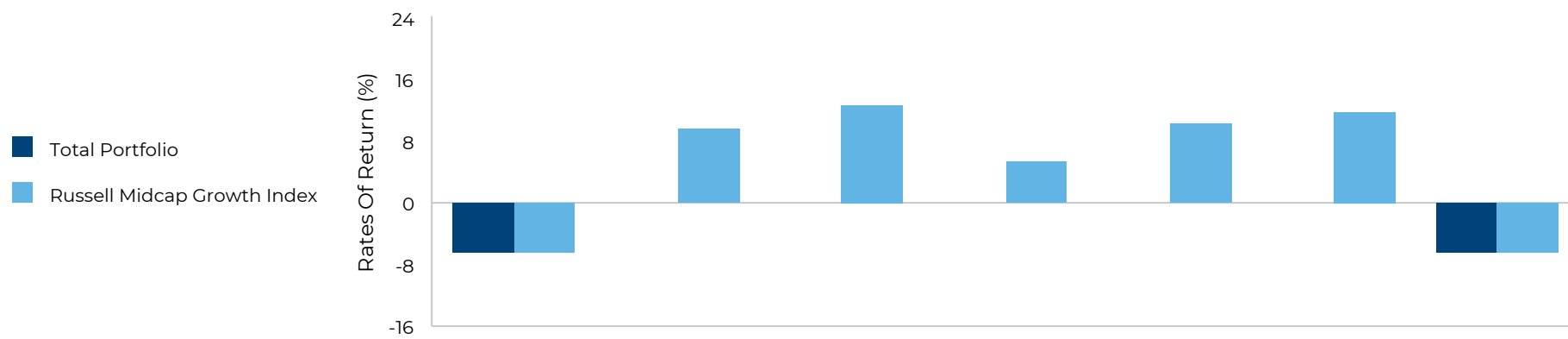
	Last Quarter	2025	2024	2023	Since Inception	Inception Date
Total Portfolio						12/01/2025
Beginning Market Value	\$63,189,750	-	-	-	\$63,189,750	
Net Contributions	\$8,214	-	-	-	\$8,214	
Net Investment Return	-\$4,006,204	-	-	-	-\$4,006,204	
Ending Market Value	\$59,191,760	-	-	-	\$59,191,760	

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.



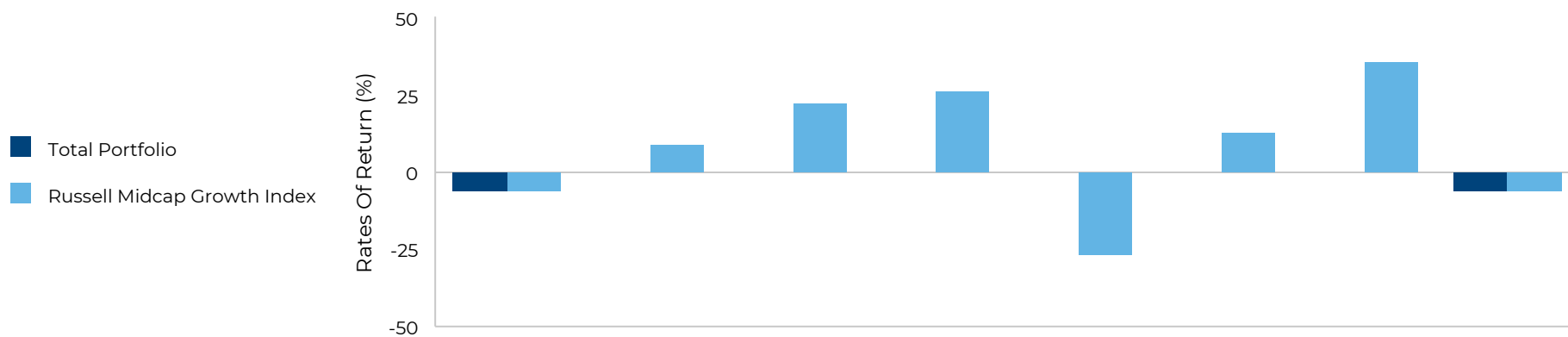
City of Clearwater Employees' Pension Plan - Northern Trust Mid Cap Growth Index

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-6.34	-	-	-	-	-	-6.34
Russell Midcap Growth Index	-6.35	9.56	12.74	5.37	10.28	11.69	-6.35

TOTAL PORTFOLIO CALENDAR PERFORMANCE



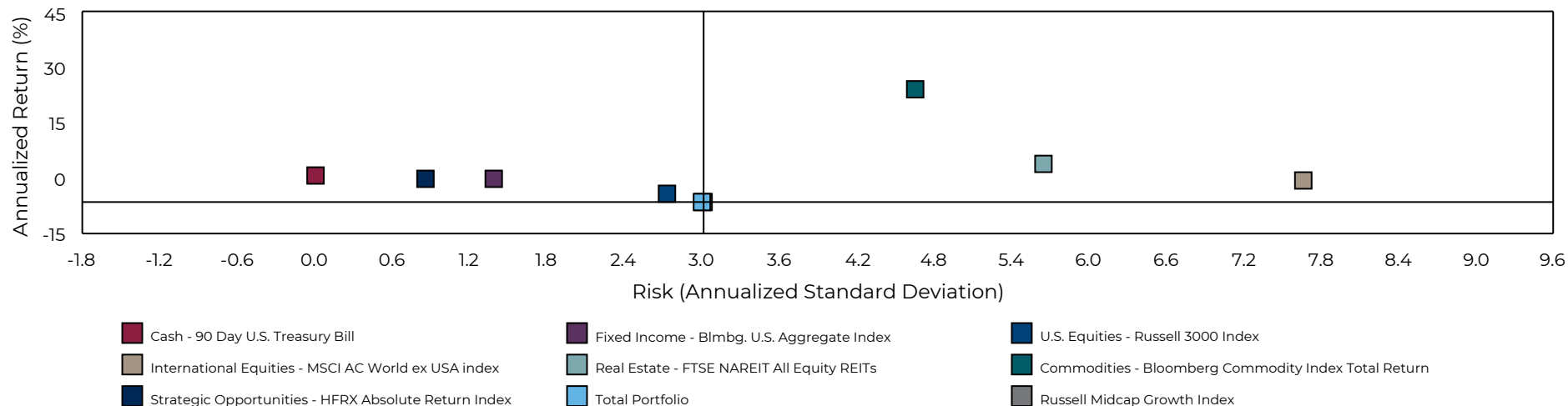
	CYTD	2025	2024	2023	2022	2021	2020	Inception
Total Portfolio	-6.34	-	-	-	-	-	-	-6.34
Russell Midcap Growth Index	-6.35	8.66	22.10	25.87	-26.72	12.73	35.59	-6.35

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



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

**Composite Risk VS. Total Return
(since inception: January 1, 2026)**



	3 YEAR		INCEPTION	
	Total Portfolio	Russell Midcap Growth Index	Total Portfolio	Russell Midcap Growth Index
Positive Months Ratio	-	58.33	33.33	33.33
Negative Months Ratio	-	41.67	66.67	66.67
Best Quarter	-	20.06	-6.34	-6.35
Worst Quarter	-	-12.70	-6.34	-6.35
Standard Deviation	-	17.62	3.01	3.01
Maximum Drawdown	-	-12.89	-6.34	-6.35
Max Drawdown Recovery Period	-	7.00	-	-
Up Capture	-	100.00	99.71	100.00
Down Capture	-	100.00	99.84	100.00
Alpha	-	0.00	0.00	0.00
Beta	-	1.00	1.00	1.00
R-Squared	-	1.00	1.00	1.00
Consistency	-	100.00	66.67	100.00
Tracking Error	-	0.00	0.00	0.00
Treynor Ratio	-	0.09	-0.02	-0.02
Information Ratio	-	-	0.65	-
Sharpe Ratio	-	0.51	-0.79	-0.79

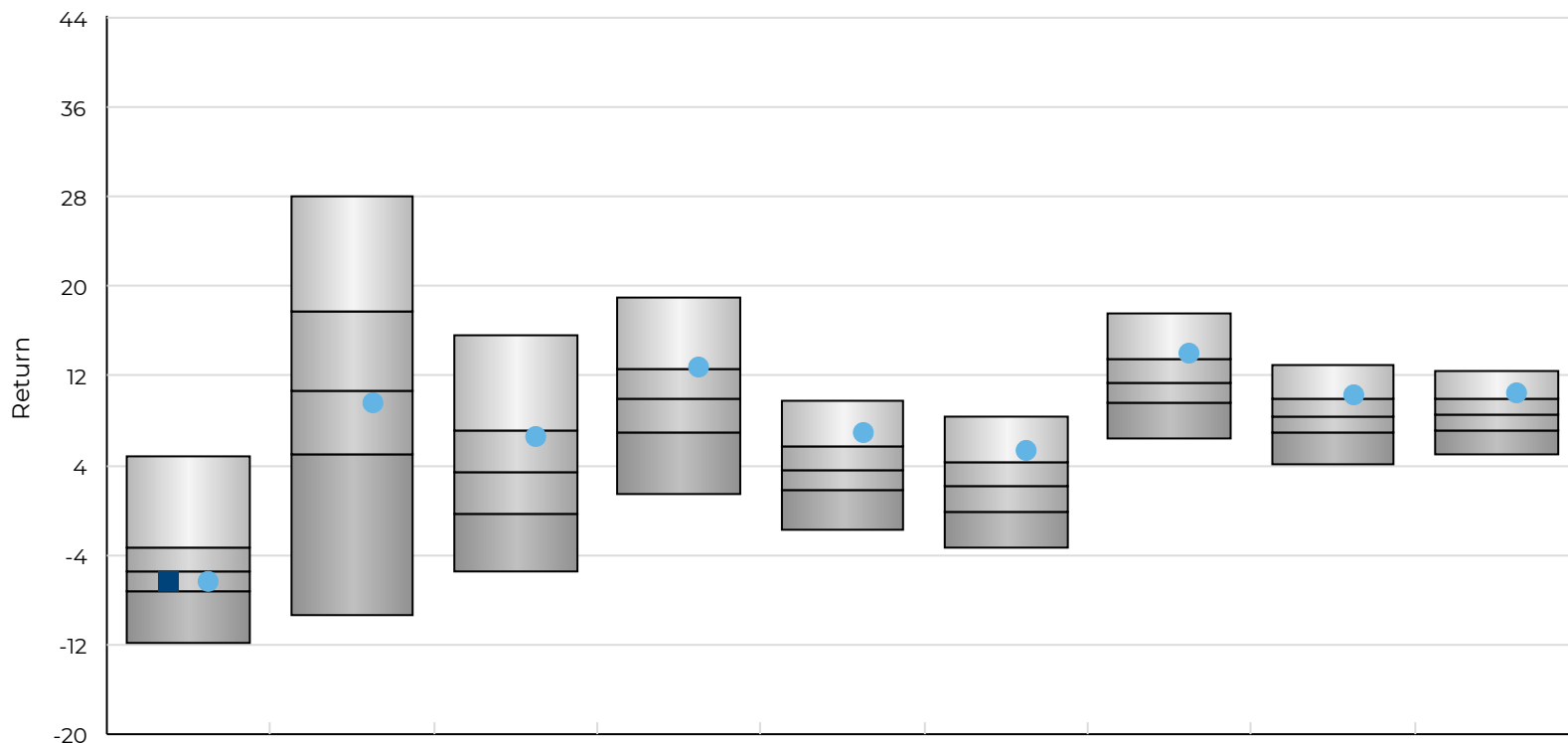
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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 26

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	-6.34 (64)	-	-	-	-	-	-	-	-
● Russell Midcap Growth Index	-6.35 (64)	9.56 (56)	6.52 (28)	12.74 (25)	7.00 (14)	5.37 (14)	13.96 (19)	10.28 (18)	10.43 (18)
5th Percentile	4.82	28.04	15.67	18.96	9.70	8.32	17.58	13.04	12.41
1st Quartile	-3.27	17.78	7.17	12.68	5.68	4.28	13.55	9.91	9.98
Median	-5.49	10.66	3.36	9.89	3.63	2.16	11.45	8.44	8.52
3rd Quartile	-7.24	4.99	-0.39	6.92	1.83	-0.15	9.56	6.97	7.21
95th Percentile	-11.89	-9.40	-5.54	1.42	-1.82	-3.25	6.50	4.10	5.02
Population	457	456	453	452	450	448	443	434	432

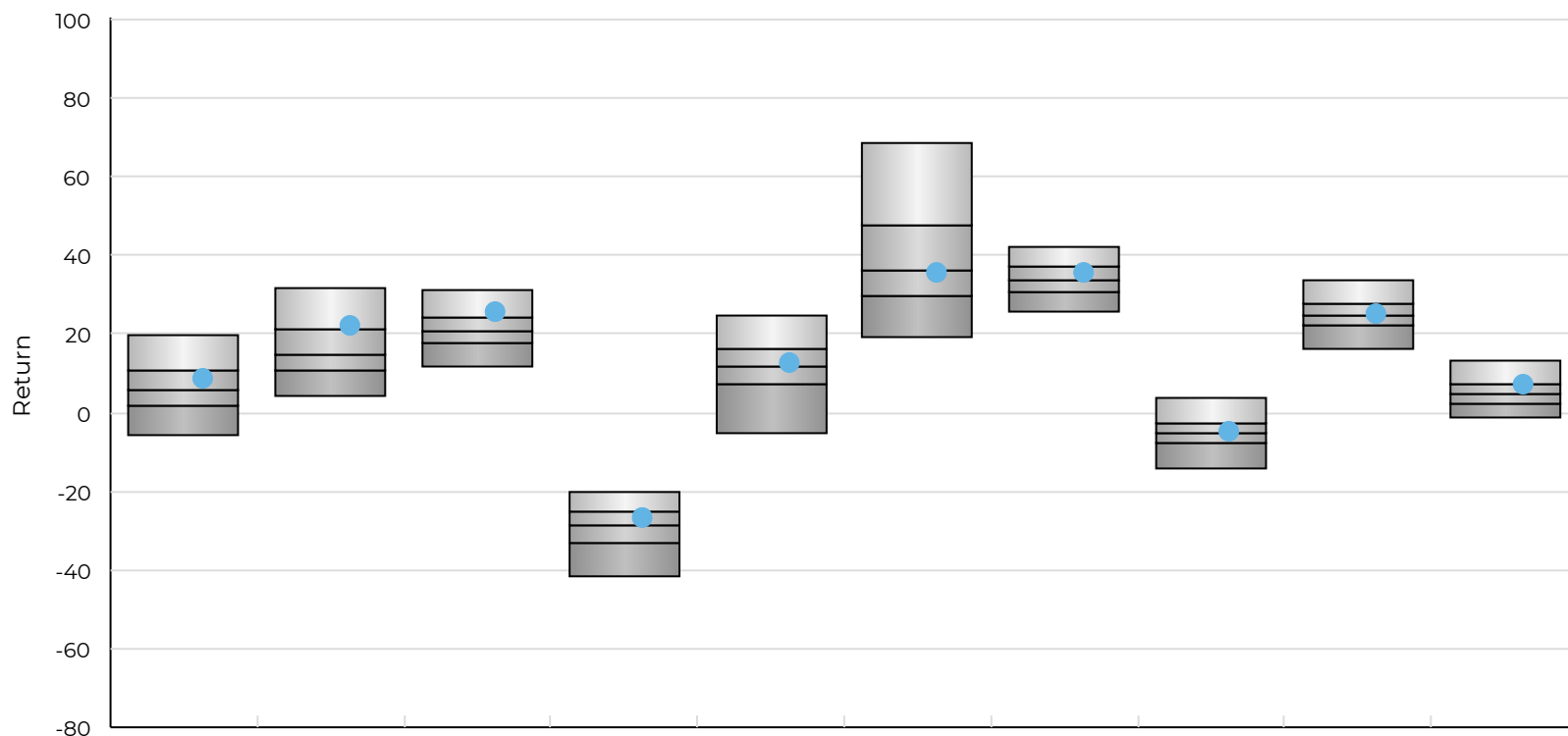
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - CALENDAR

Period Ending 3.31.26 | Q1 '26

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



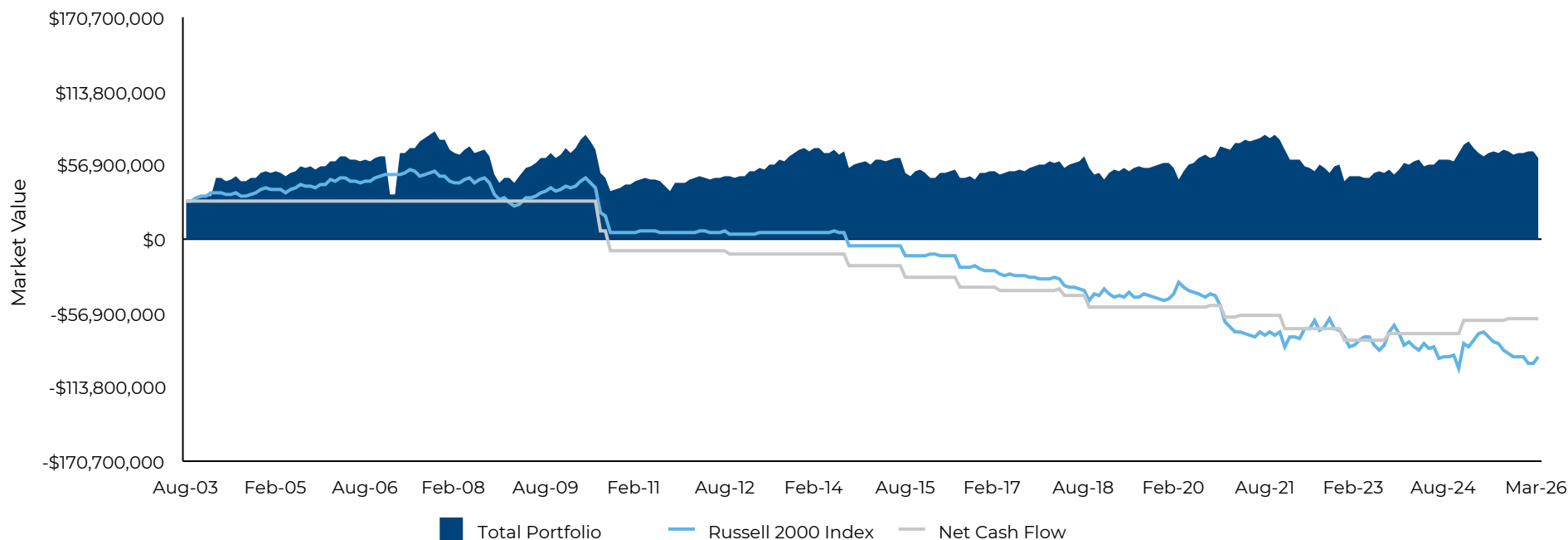
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	-	-	-	-	-	-	-	-	-	-
● Russell Midcap Growth Index	8.66 (32)	22.10 (25)	25.87 (17)	-26.72 (36)	12.73 (44)	35.59 (53)	35.47 (36)	-4.75 (41)	25.27 (44)	7.33 (26)
5th Percentile	19.55	31.51	30.99	-19.99	24.93	68.45	42.02	3.57	33.65	13.21
1st Quartile	10.62	21.44	24.35	-25.14	16.26	47.77	37.16	-2.56	27.63	7.50
Median	5.77	14.83	20.78	-28.63	11.70	36.39	33.51	-5.45	24.83	4.96
3rd Quartile	1.94	10.55	17.97	-33.19	7.14	29.71	30.47	-7.73	22.21	2.13
95th Percentile	-5.64	4.11	11.81	-41.49	-4.99	19.19	25.60	-14.38	16.25	-0.98
Population	459	476	511	523	537	545	561	573	595	607

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



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

MARKET VALUES & CASH FLOW SUMMARY



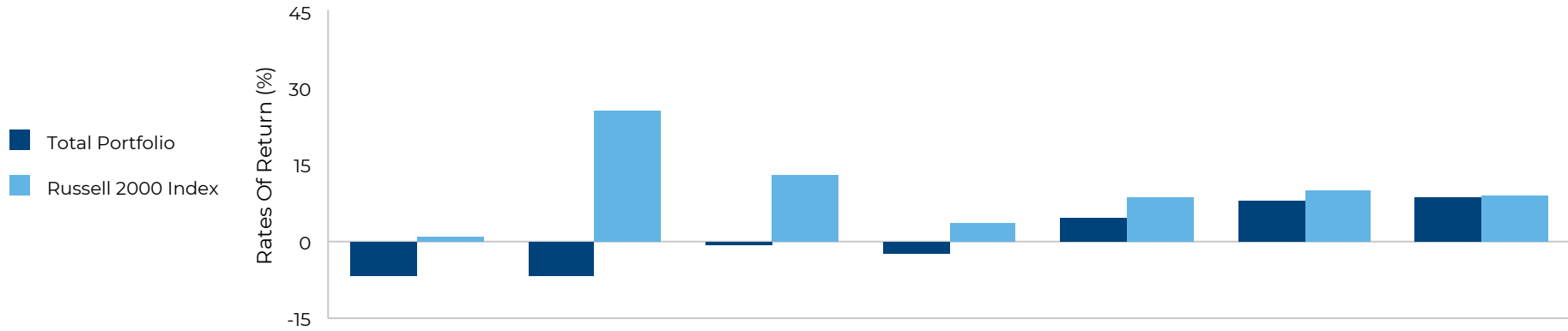
	Last Quarter	2025	2024	2023	Since Inception	Inception Date
Total Portfolio						09/30/2003
Beginning Market Value	\$66,699,453	\$72,830,169	\$59,111,590	\$44,901,336	\$29,988,472	
Net Contributions	\$136,613	\$582,449	\$10,538,966	\$5,457,576	-\$91,746,465	
Gain/Loss	-\$4,406,781	-\$6,713,165	\$3,179,613	\$8,752,678	\$124,187,279	
Ending Market Value	\$62,429,286	\$66,699,453	\$72,830,169	\$59,111,590	\$62,429,286	

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.



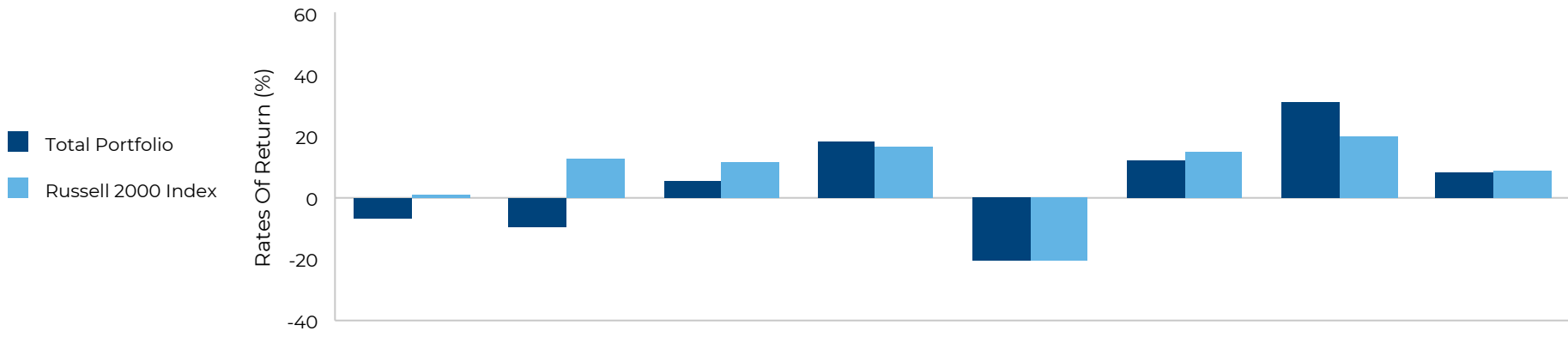
City of Clearwater Employees' Pension Plan - Total U.S. Small Cap Equities

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-6.61	-6.51	-0.64	-2.38	4.65	8.08	8.58
Russell 2000 Index	0.89	25.72	13.05	3.77	8.60	9.88	8.85

TOTAL PORTFOLIO CALENDAR PERFORMANCE



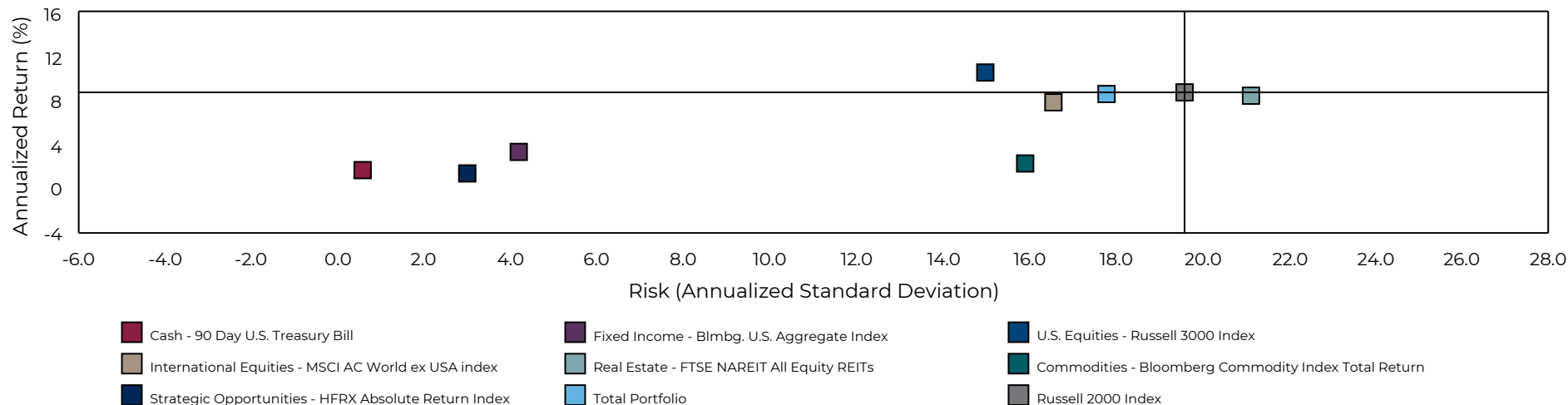
	CYTD	2025	2024	2023	2022	2021	2020	Inception
Total Portfolio	-6.61	-9.21	5.41	18.22	-20.83	12.05	31.17	8.58
Russell 2000 Index	0.89	12.81	11.54	16.93	-20.44	14.82	19.96	8.85

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	55.56	62.36	62.36
Negative Months Ratio	52.78	44.44	37.64	37.64
Best Quarter	14.71	17.62	30.14	35.15
Worst Quarter	-14.79	-16.69	-36.45	-35.73
Standard Deviation	16.78	19.10	17.77	19.58
Maximum Drawdown	-20.61	-18.87	-53.06	-52.89
Max Drawdown Recovery Period	-	10.00	40.00	45.00
Up Capture	59.26	100.00	88.68	100.00
Down Capture	95.28	100.00	85.94	100.00
Alpha	-10.39	0.00	0.73	0.00
Beta	0.83	1.00	0.87	1.00
R-Squared	0.88	1.00	0.93	1.00
Consistency	33.33	100.00	49.82	100.00
Tracking Error	6.62	0.00	5.42	0.00
Treynor Ratio	-0.05	0.09	0.09	0.09
Information Ratio	-2.02	-	-0.11	-
Sharpe Ratio	-0.23	0.50	0.46	0.44

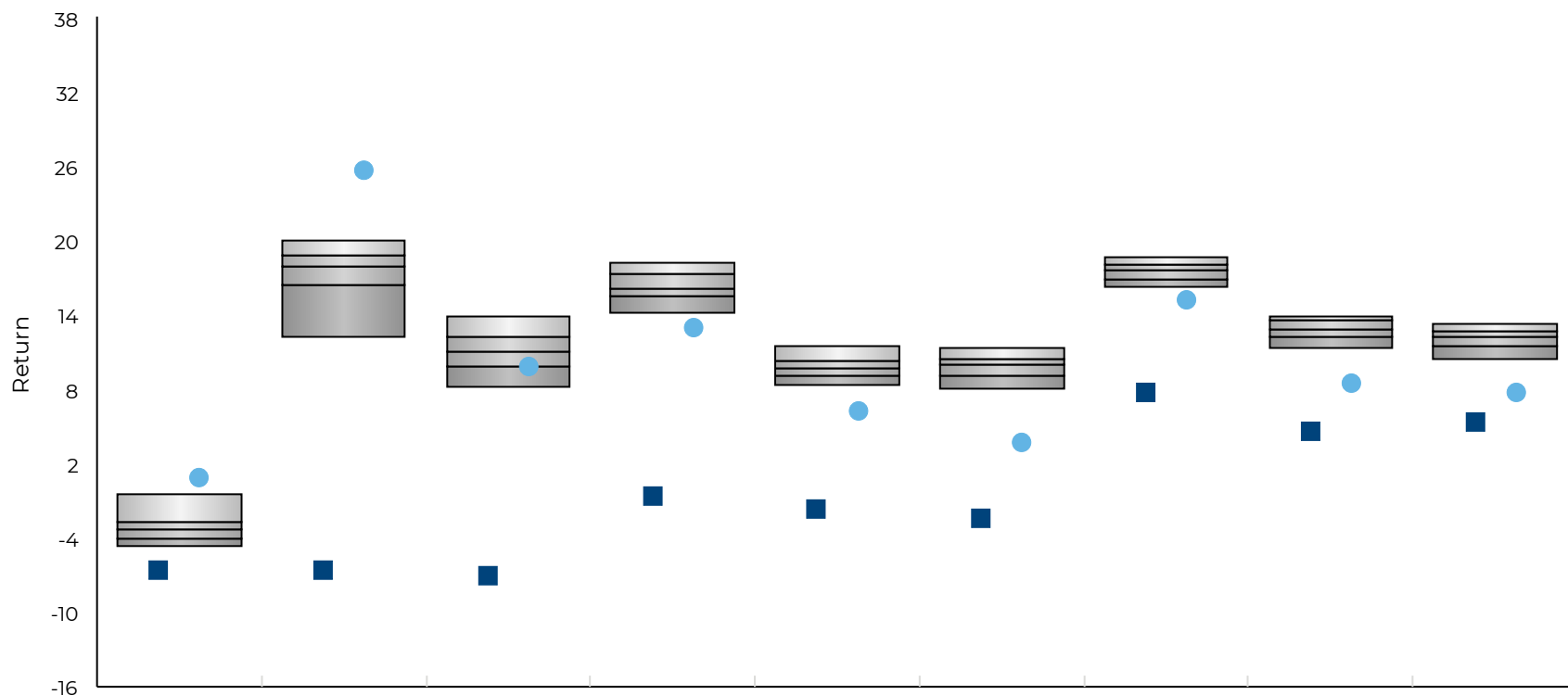
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PLAN SPONSOR PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 '26

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	-6.61 (100)	-6.51 (100)	-6.99 (100)	-0.64 (100)	-1.60 (100)	-2.38 (100)	7.79 (100)	4.65 (100)	5.34 (100)
● Russell 2000 Index	0.89 (1)	25.72 (1)	9.86 (76)	13.05 (100)	6.30 (100)	3.77 (100)	15.26 (100)	8.60 (100)	7.76 (100)
5th Percentile	-0.50	20.10	13.85	18.18	11.45	11.45	18.64	13.99	13.27
1st Quartile	-2.62	18.84	12.30	17.36	10.39	10.55	18.05	13.59	12.67
Median	-3.36	17.91	11.02	16.23	9.66	9.96	17.61	12.87	12.26
3rd Quartile	-3.96	16.46	9.88	15.63	9.07	9.19	16.88	12.34	11.59
95th Percentile	-4.57	12.34	8.30	14.19	8.34	8.13	16.26	11.33	10.48

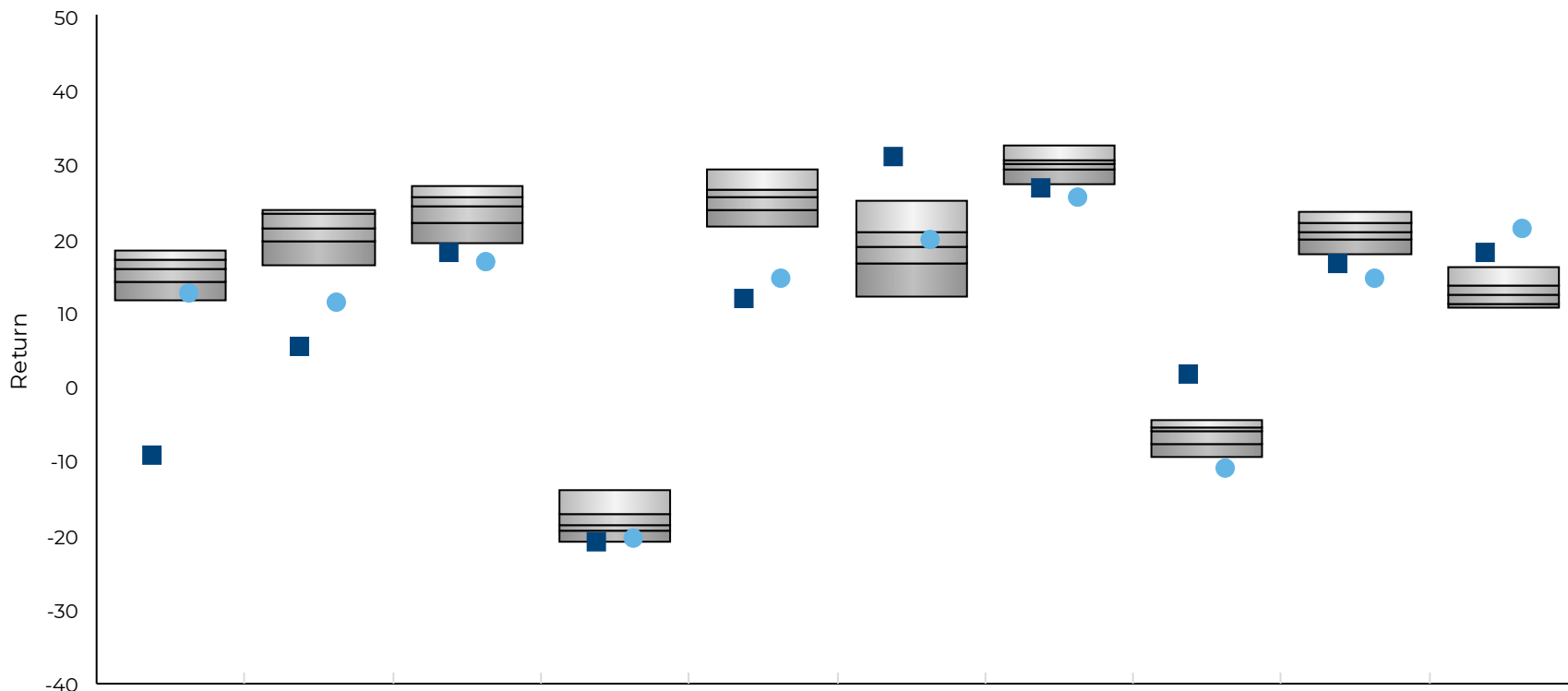
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PLAN SPONSOR PEER GROUP ANALYSIS - CALENDAR

Period Ending 3.31.26 | Q1 26

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



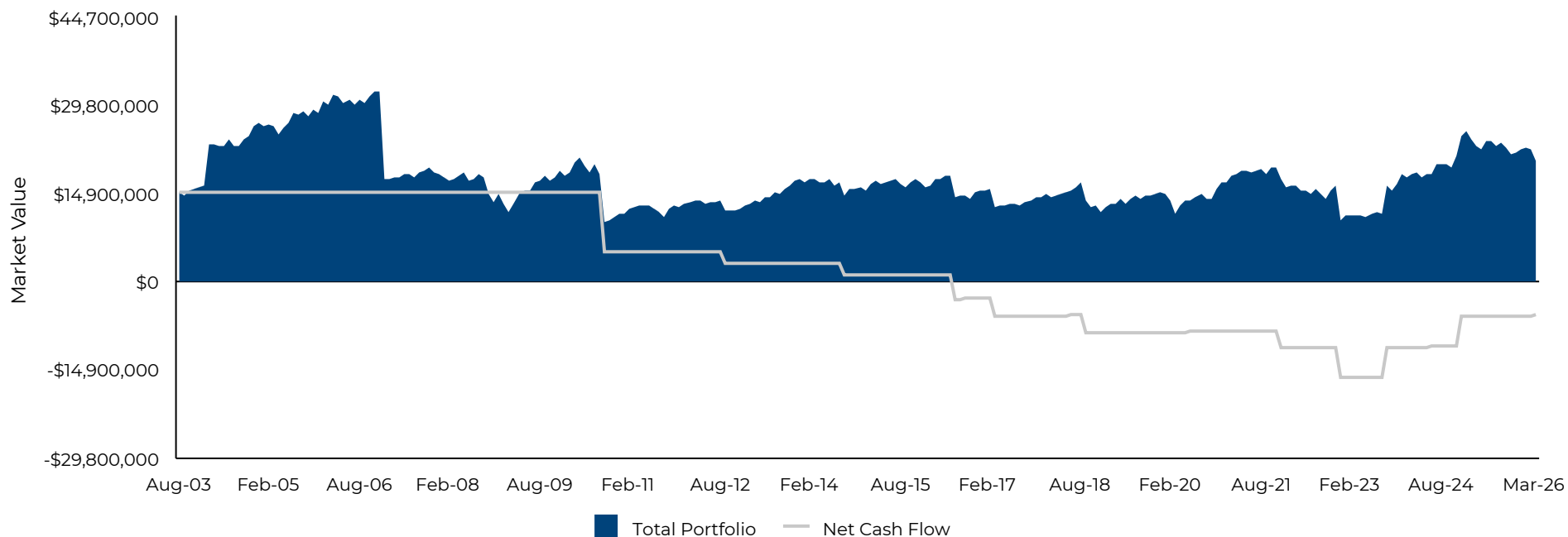
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	-9.21 (100)	5.41 (100)	18.22 (99)	-20.83 (96)	12.05 (100)	31.17 (1)	26.79 (99)	1.67 (1)	16.66 (97)	18.26 (3)
● Russell 2000 Index	12.81 (87)	11.54 (100)	16.93 (100)	-20.44 (95)	14.82 (100)	19.96 (40)	25.53 (100)	-11.01 (98)	14.65 (98)	21.31 (2)
5th Percentile	18.48	23.86	27.04	-13.99	29.36	25.11	32.67	-4.41	23.56	16.15
1st Quartile	17.07	23.34	25.58	-17.21	26.58	20.85	30.71	-5.53	22.10	13.66
Median	15.82	21.46	24.36	-18.53	25.74	18.99	30.06	-5.92	20.87	12.39
3rd Quartile	14.12	19.72	22.15	-19.32	23.91	16.74	29.34	-7.57	19.85	11.31
95th Percentile	11.76	16.45	19.31	-20.77	21.63	12.30	27.44	-9.49	17.82	10.66

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



City of Clearwater Employees' Pension Plan - Atlanta Capital Management

MARKET VALUES & CASH FLOW SUMMARY



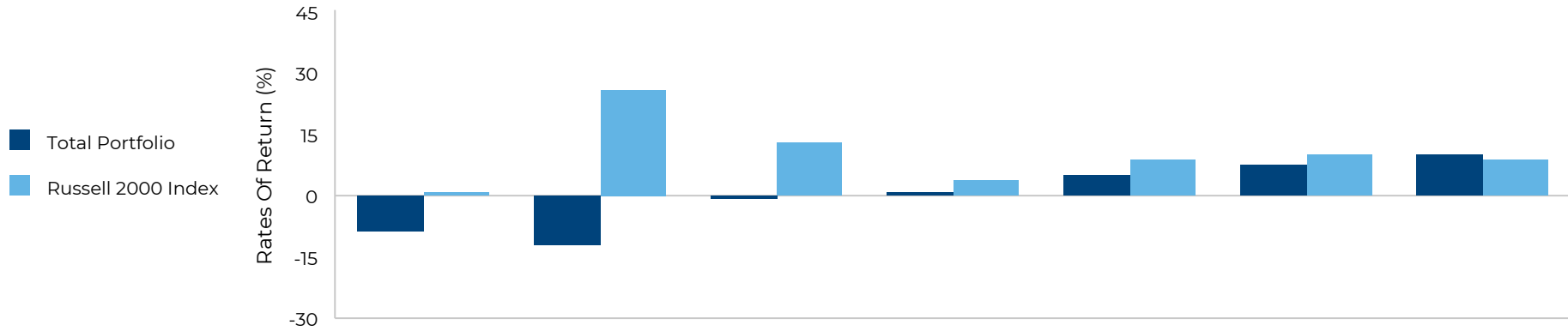
	Last Quarter	2025	2024	2023	Since Inception	Inception Date
Total Portfolio						09/30/2003
Beginning Market Value	\$22,261,435	\$24,611,564	\$18,033,709	\$10,217,052	\$14,989,707	
Net Contributions	\$40,560	\$182,184	\$5,152,287	\$5,103,012	-\$20,698,248	
Net Investment Return	-\$1,906,485	-\$2,532,313	\$1,425,568	\$2,713,645	\$26,104,052	
Ending Market Value	\$20,395,511	\$22,261,435	\$24,611,564	\$18,033,709	\$20,395,511	

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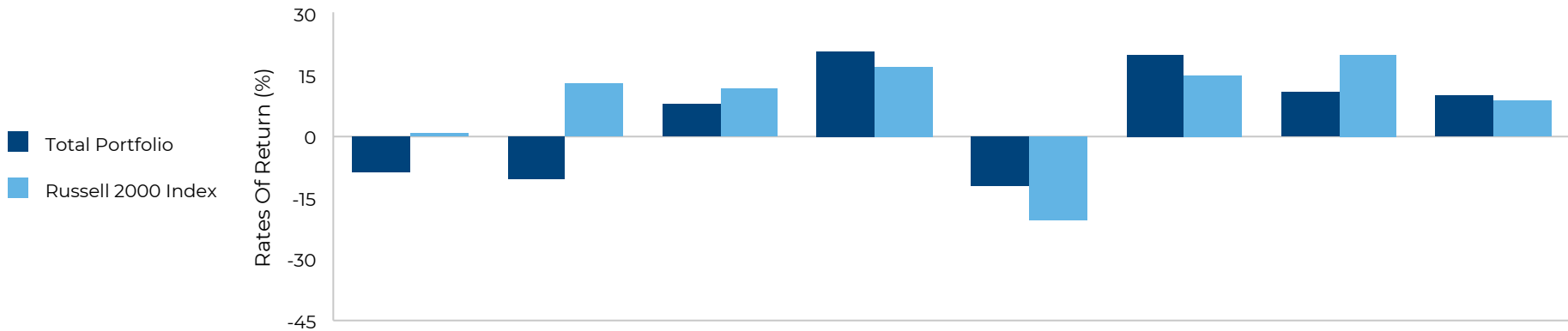
City of Clearwater Employees' Pension Plan - Atlanta Capital Management

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-8.56	-12.04	-0.74	0.73	5.04	7.37	10.10
Russell 2000 Index	0.89	25.72	13.05	3.77	8.60	9.88	8.85

TOTAL PORTFOLIO CALENDAR PERFORMANCE



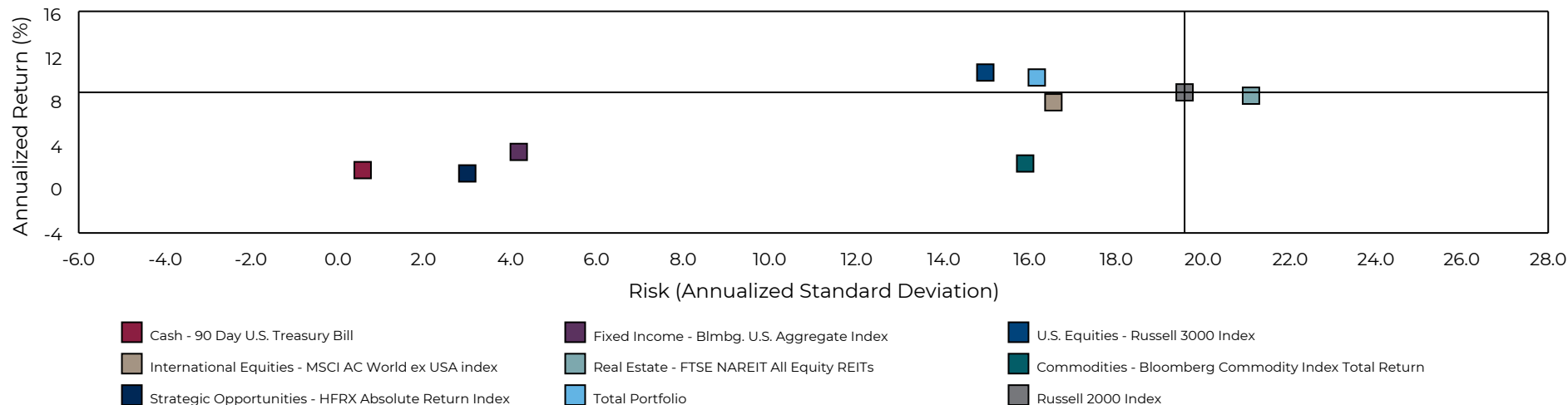
	CYTD	2025	2024	2023	2022	2021	2020	Inception
Total Portfolio	-8.56	-10.27	8.09	20.71	-12.28	19.89	10.77	10.10
Russell 2000 Index	0.89	12.81	11.54	16.93	-20.44	14.82	19.96	8.85

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	50.00	55.56	63.47	62.36
Negative Months Ratio	50.00	44.44	36.53	37.64
Best Quarter	14.40	17.62	28.59	35.15
Worst Quarter	-12.06	-16.69	-26.34	-35.73
Standard Deviation	16.44	19.10	16.17	19.58
Maximum Drawdown	-24.29	-18.87	-38.47	-52.89
Max Drawdown Recovery Period	-	10.00	29.00	45.00
Up Capture	51.58	100.00	82.36	100.00
Down Capture	83.19	100.00	71.37	100.00
Alpha	-9.68	0.00	2.92	0.00
Beta	0.76	1.00	0.77	1.00
R-Squared	0.78	1.00	0.88	1.00
Consistency	38.89	100.00	49.08	100.00
Tracking Error	8.99	0.00	7.17	0.00
Treynor Ratio	-0.05	0.09	0.12	0.09
Information Ratio	-1.51	-	0.07	-
Sharpe Ratio	-0.25	0.50	0.57	0.44

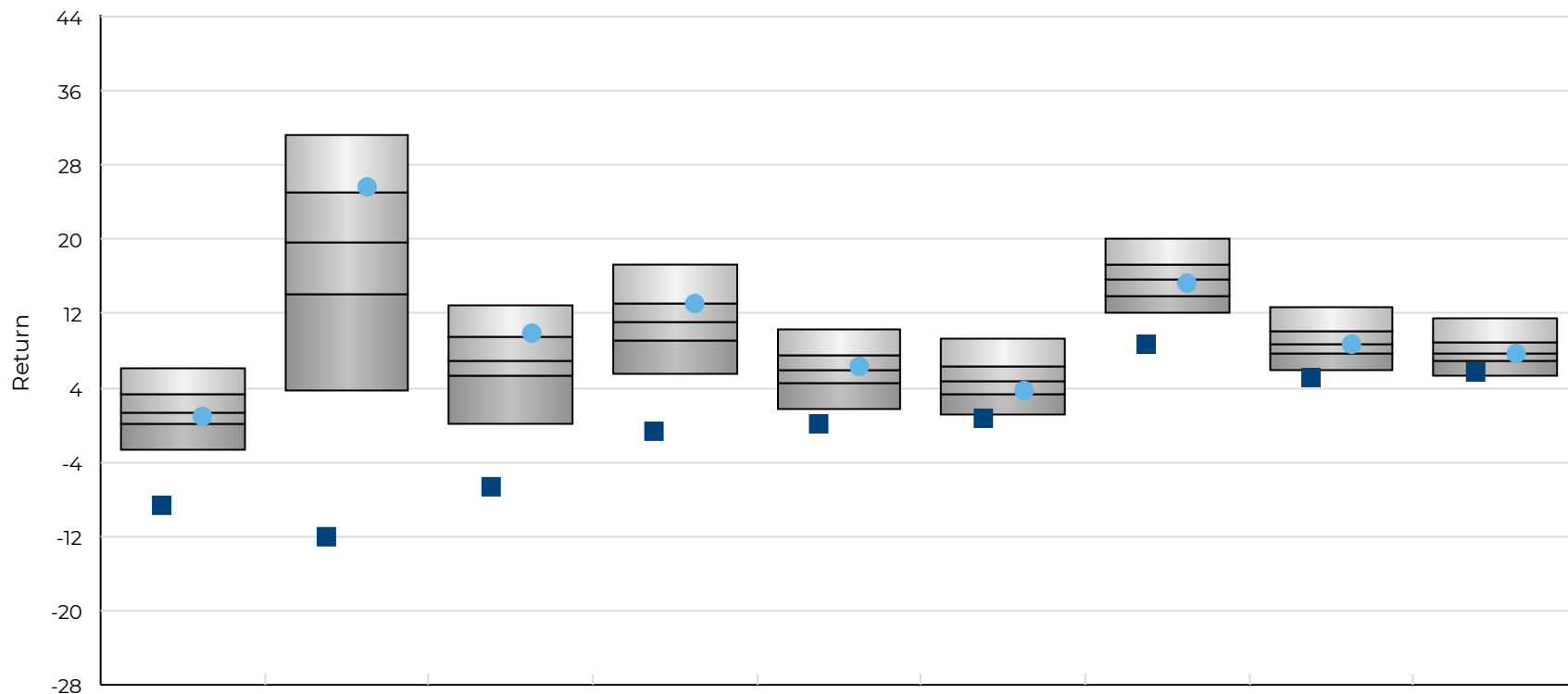
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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 '26

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	-8.56 (100)	-12.04 (100)	-6.73 (100)	-0.74 (100)	0.02 (100)	0.73 (98)	8.62 (100)	5.04 (99)	5.69 (92)
● Russell 2000 Index	0.89 (61)	25.72 (21)	9.86 (23)	13.05 (25)	6.30 (41)	3.77 (70)	15.26 (58)	8.60 (54)	7.76 (50)
5th Percentile	6.07	31.23	12.92	17.34	10.32	9.34	20.13	12.61	11.50
1st Quartile	3.30	24.97	9.59	13.03	7.55	6.40	17.21	10.17	8.86
Median	1.24	19.74	6.90	11.08	5.93	4.64	15.66	8.71	7.76
3rd Quartile	0.10	14.10	5.25	9.09	4.54	3.40	13.83	7.70	6.83
95th Percentile	-2.58	3.76	0.11	5.57	1.69	1.21	12.05	5.89	5.35
Population	533	532	529	522	515	510	507	502	492

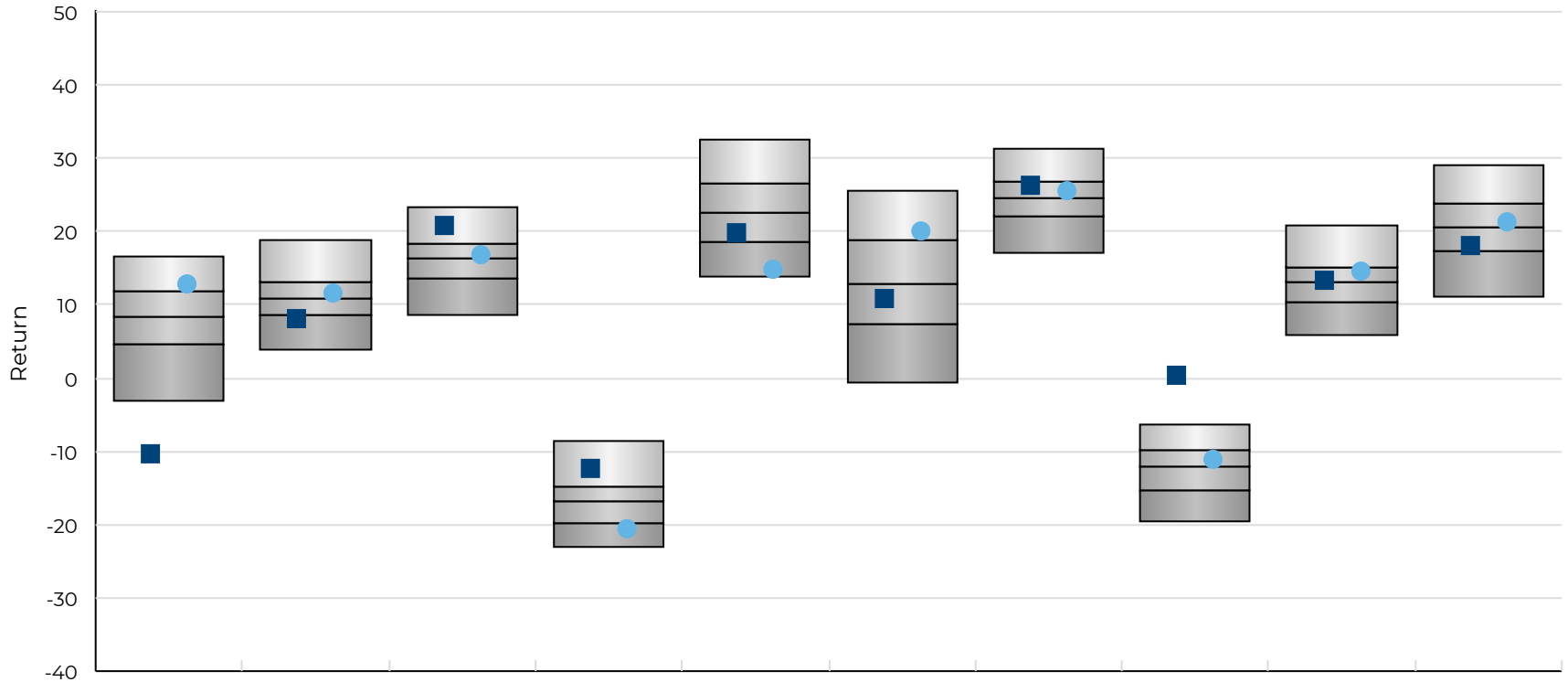
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - CALENDAR

Period Ending 3.31.26 | Q1 '26

City of Clearwater Employees' Pension Plan - Atlanta Capital Management



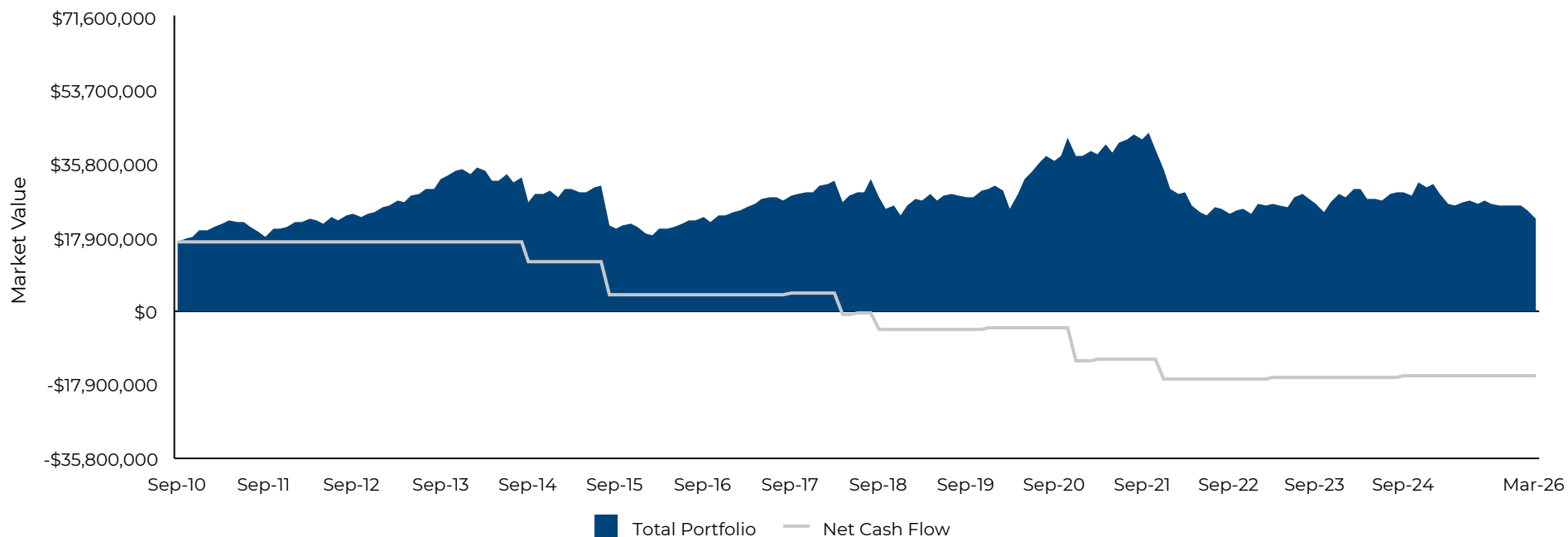
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	-10.27 (100)	8.09 (79)	20.71 (13)	-12.28 (15)	19.89 (67)	10.77 (62)	26.20 (32)	0.48 (1)	13.34 (48)	18.02 (71)
● Russell 2000 Index	12.81 (18)	11.54 (41)	16.93 (42)	-20.44 (83)	14.82 (87)	19.96 (17)	25.53 (40)	-11.01 (38)	14.65 (31)	21.31 (42)
5th Percentile	16.50	18.94	23.35	-8.54	32.62	25.65	31.22	-6.30	20.79	28.97
1st Quartile	11.87	13.15	18.24	-14.75	26.50	18.85	26.91	-9.75	15.18	23.73
Median	8.29	10.85	16.28	-16.75	22.54	12.84	24.63	-12.10	13.13	20.47
3rd Quartile	4.72	8.52	13.68	-19.92	18.70	7.32	22.02	-15.37	10.28	17.26
95th Percentile	-3.12	4.00	8.59	-23.02	13.76	-0.51	17.09	-19.67	5.95	11.16
Population	542	562	595	601	624	656	693	740	802	796

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



City of Clearwater Employees' Pension Plan - Riverbridge Partners

MARKET VALUES & CASH FLOW SUMMARY



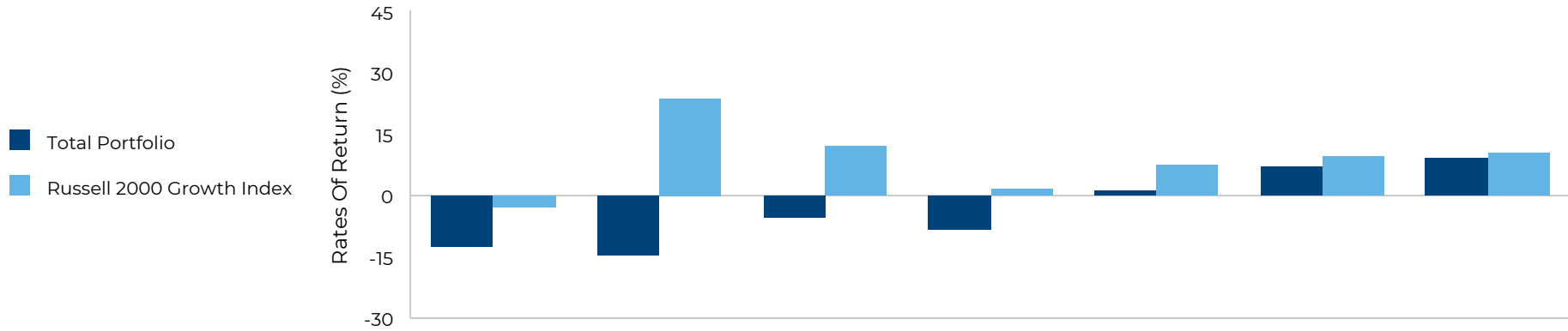
	Last Quarter	2025	2024	2023	Since Inception	Inception Date
Total Portfolio						10/01/2010
Beginning Market Value	\$25,749,441	\$30,013,830	\$28,693,880	\$23,689,315	\$16,876,305	
Net Contributions	\$50,291	\$235,410	\$259,681	\$243,018	-\$32,408,825	
Net Investment Return	-\$3,180,535	-\$4,499,798	\$1,060,269	\$4,761,547	\$38,151,718	
Ending Market Value	\$22,619,198	\$25,749,441	\$30,013,830	\$28,693,880	\$22,619,198	

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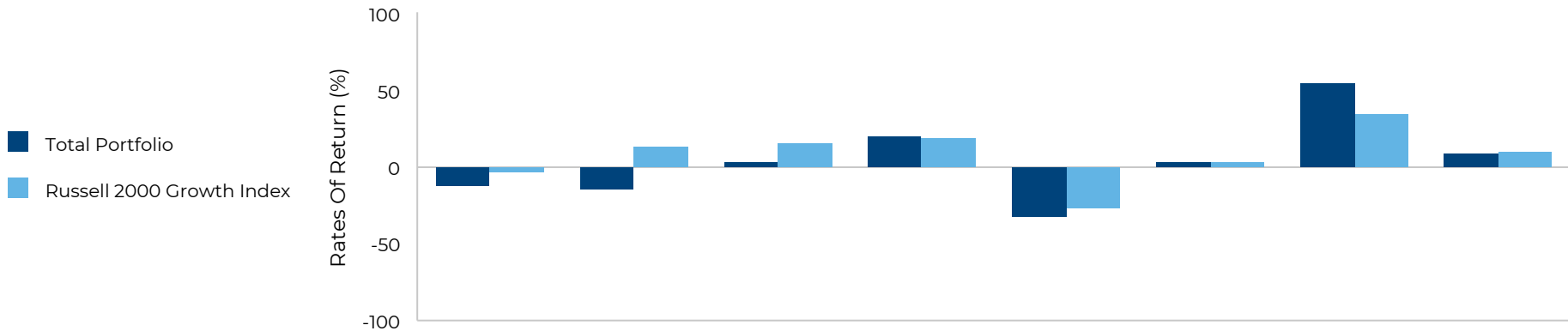
City of Clearwater Employees' Pension Plan - Riverbridge Partners

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-12.35	-14.77	-5.33	-8.35	1.42	6.99	9.00
Russell 2000 Growth Index	-2.81	23.58	12.27	1.62	7.68	9.79	10.52

TOTAL PORTFOLIO CALENDAR PERFORMANCE



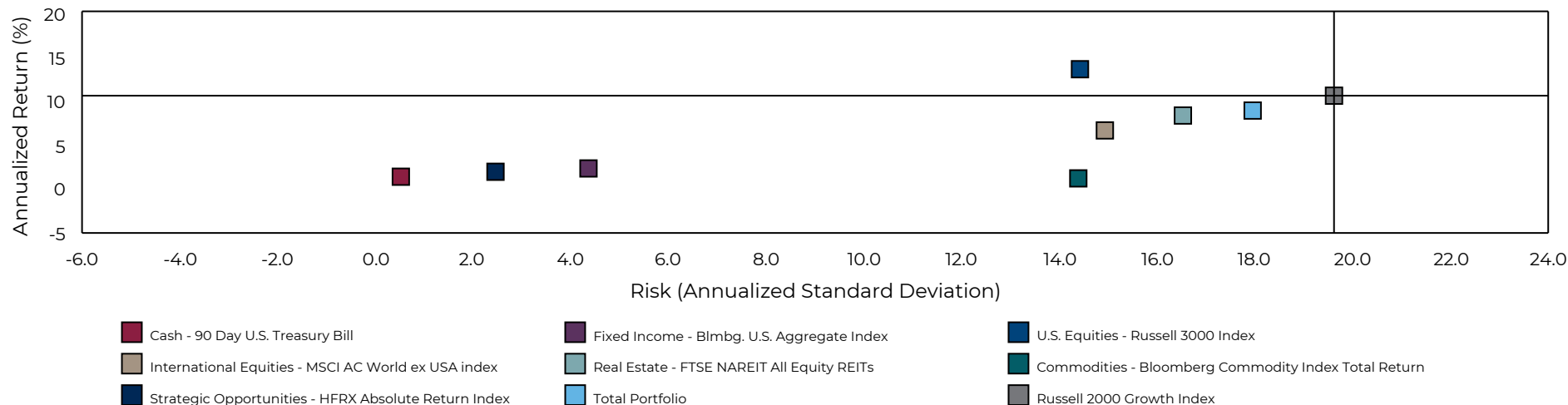
	CYTD	2025	2024	2023	2022	2021	2020	Inception
Total Portfolio	-12.35	-14.97	3.67	20.04	-32.15	3.44	54.14	9.00
Russell 2000 Growth Index	-2.81	13.01	15.15	18.66	-26.36	2.83	34.63	10.52

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	41.67	52.78	60.22	60.22
Negative Months Ratio	58.33	47.22	39.78	39.78
Best Quarter	15.37	18.25	36.06	34.83
Worst Quarter	-17.04	-18.29	-21.65	-25.76
Standard Deviation	18.09	19.80	17.96	19.61
Maximum Drawdown	-29.15	-18.91	-42.80	-33.43
Max Drawdown Recovery Period	-	10.00	-	41.00
Up Capture	53.34	100.00	84.75	100.00
Down Capture	103.81	100.00	84.21	100.00
Alpha	-14.15	0.00	0.16	0.00
Beta	0.83	1.00	0.84	1.00
R-Squared	0.83	1.00	0.85	1.00
Consistency	36.11	100.00	48.92	100.00
Tracking Error	8.06	0.00	7.65	0.00
Treynor Ratio	-0.10	0.09	0.10	0.11
Information Ratio	-2.16	-	-0.22	-
Sharpe Ratio	-0.47	0.45	0.49	0.54

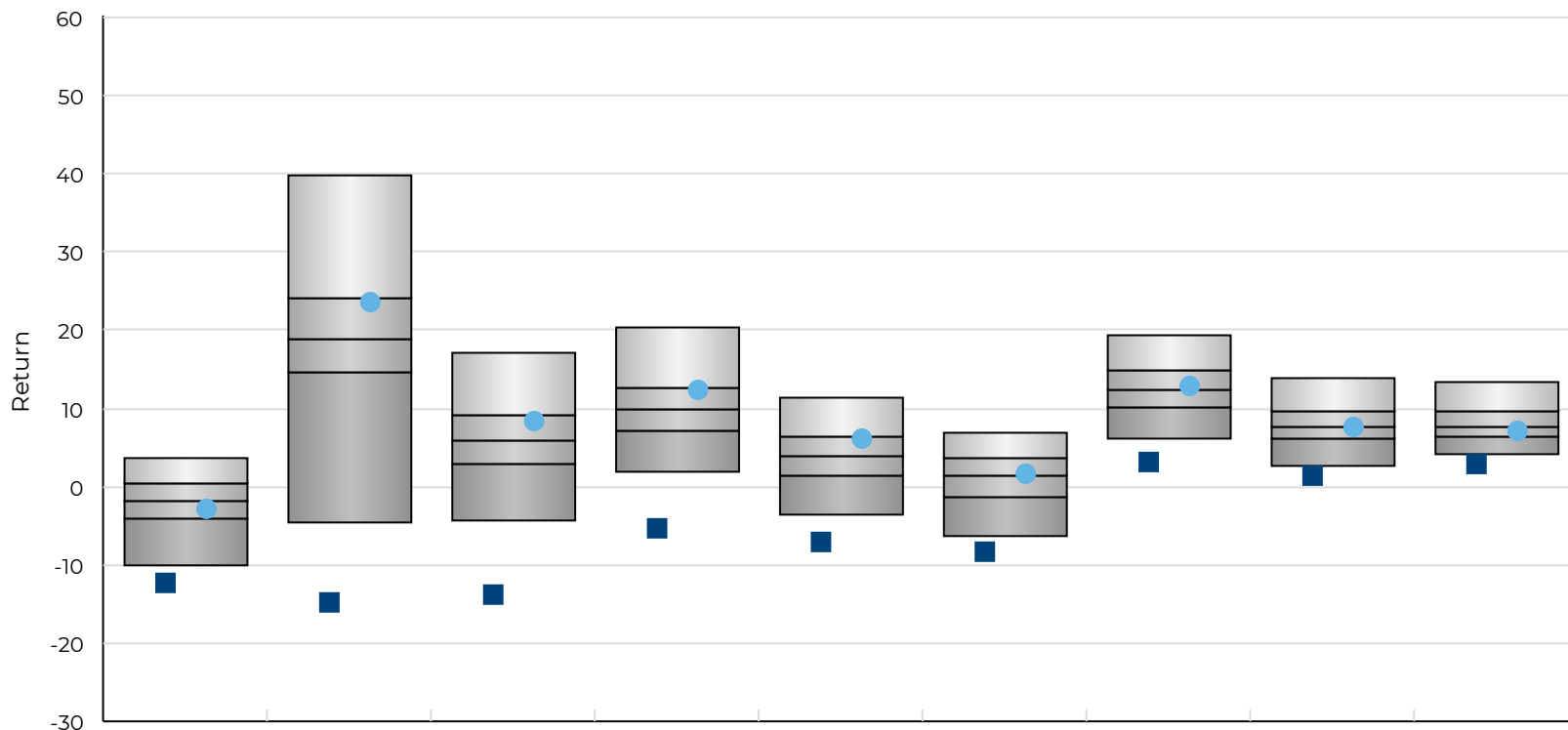
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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 26

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	-12.35 (98)	-14.77 (99)	-13.79 (100)	-5.33 (100)	-6.99 (100)	-8.35 (99)	3.19 (98)	1.42 (98)	2.96 (98)
● Russell 2000 Growth Index	-2.81 (64)	23.58 (27)	8.43 (29)	12.27 (29)	6.05 (29)	1.62 (48)	12.81 (46)	7.68 (48)	7.19 (61)
5th Percentile	3.71	39.71	17.16	20.42	11.30	6.95	19.32	13.80	13.27
1st Quartile	0.47	24.06	9.12	12.62	6.41	3.68	14.83	9.67	9.65
Median	-1.76	18.87	5.98	9.83	3.92	1.29	12.40	7.53	7.75
3rd Quartile	-4.10	14.57	2.99	7.09	1.47	-1.31	10.25	6.09	6.30
95th Percentile	-10.00	-4.48	-4.22	2.01	-3.45	-6.44	6.13	2.62	4.05
Population	511	511	511	509	500	498	497	483	481

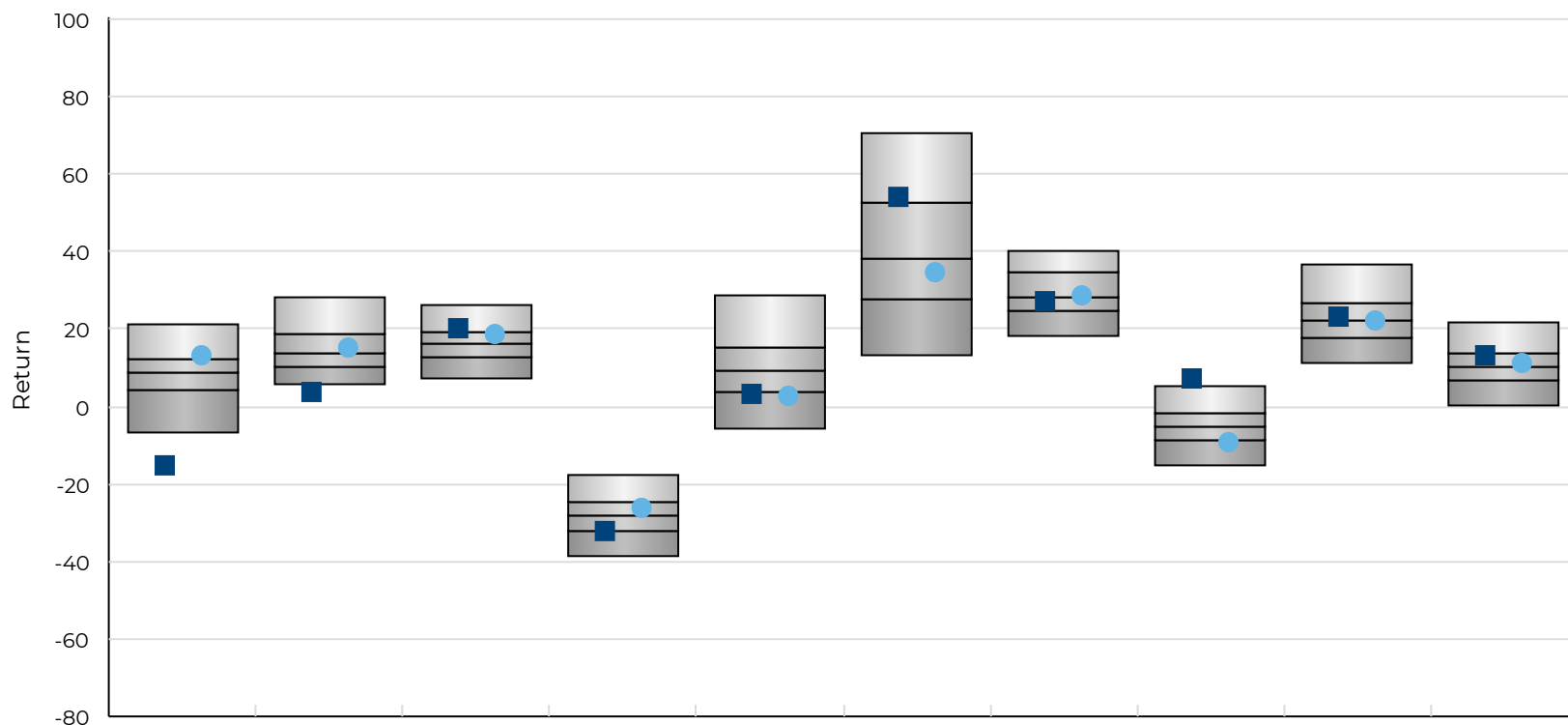
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - CALENDAR

Period Ending 3.31.26 | Q1 '26

City of Clearwater Employees' Pension Plan - Riverbridge Partners



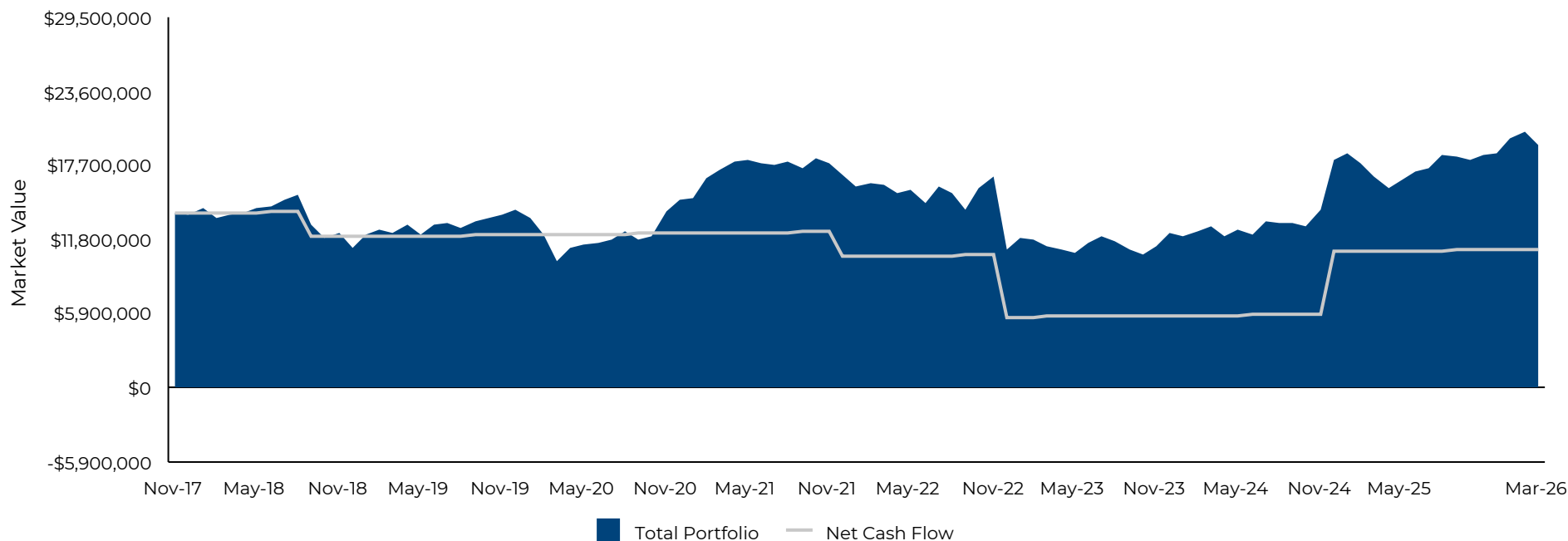
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	-14.97 (100)	3.67 (100)	20.04 (22)	-32.15 (75)	3.44 (77)	54.14 (23)	27.35 (57)	7.33 (3)	22.97 (48)	13.29 (27)
● Russell 2000 Growth Index	13.01 (21)	15.15 (41)	18.66 (32)	-26.36 (39)	2.83 (80)	34.63 (60)	28.48 (50)	-9.31 (78)	22.17 (50)	11.32 (41)
5th Percentile	21.18	28.02	26.17	-17.83	28.52	70.41	40.25	5.09	36.43	21.88
1st Quartile	12.38	18.83	19.34	-24.42	15.31	52.50	34.51	-1.65	26.53	13.50
Median	8.86	13.84	16.35	-28.30	9.33	38.07	28.44	-5.12	22.12	10.00
3rd Quartile	4.12	10.49	12.89	-32.18	3.74	27.75	24.59	-8.93	17.98	6.78
95th Percentile	-6.72	5.81	7.41	-38.65	-5.79	13.38	18.09	-15.19	11.13	0.21
Population	511	544	588	594	607	621	633	661	695	688

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



City of Clearwater Employees' Pension Plan - Sycamore Capital

MARKET VALUES & CASH FLOW SUMMARY



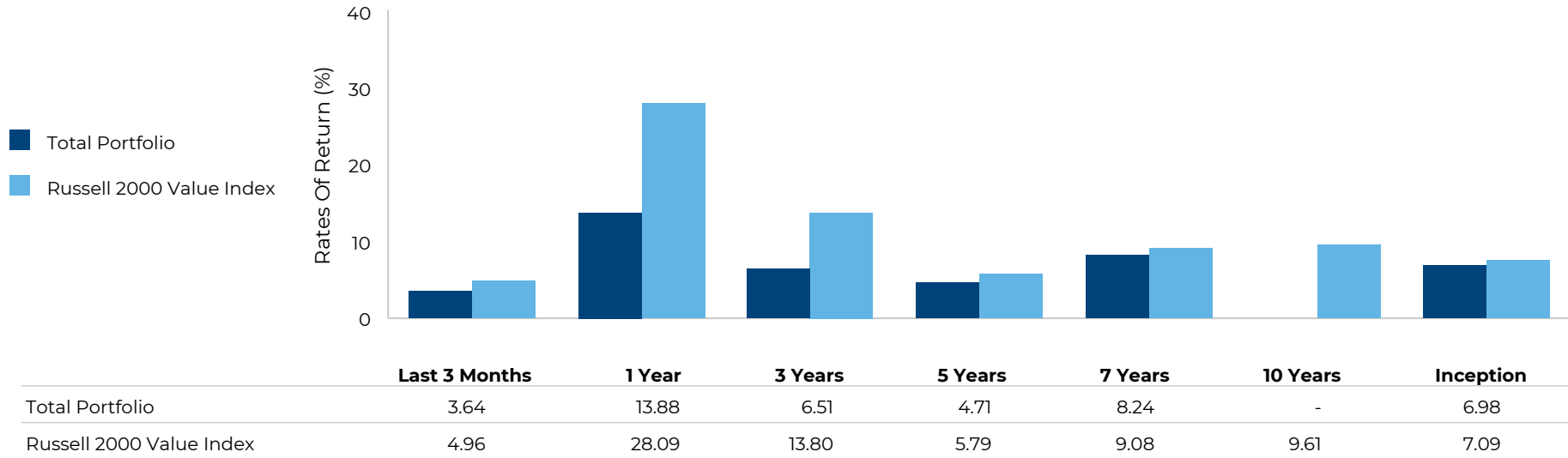
	Last Quarter	2025	2024	2023	Since Inception	Inception Date
Total Portfolio						12/01/2017
Beginning Market Value	\$18,688,577	\$18,204,775	\$12,384,001	\$10,994,968	\$13,915,449	
Net Contributions	\$45,762	\$164,855	\$5,126,998	\$111,546	-\$2,860,989	
Net Investment Return	\$680,239	\$318,946	\$693,776	\$1,277,487	\$8,360,118	
Ending Market Value	\$19,414,577	\$18,688,577	\$18,204,775	\$12,384,001	\$19,414,577	

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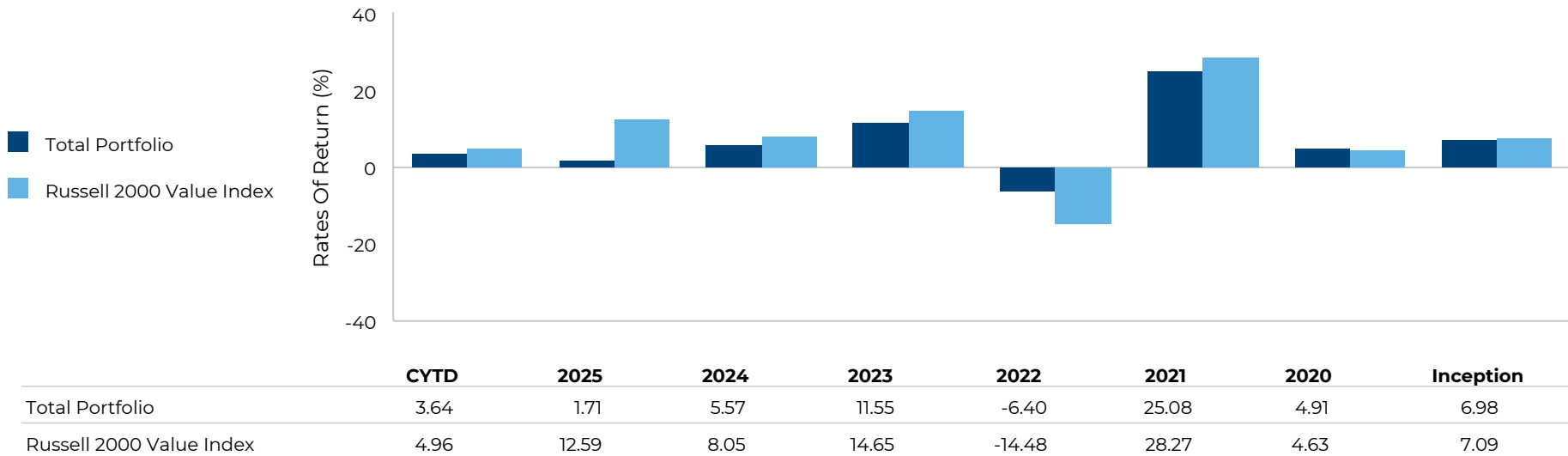


City of Clearwater Employees' Pension Plan - Sycamore Capital

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO CALENDAR PERFORMANCE

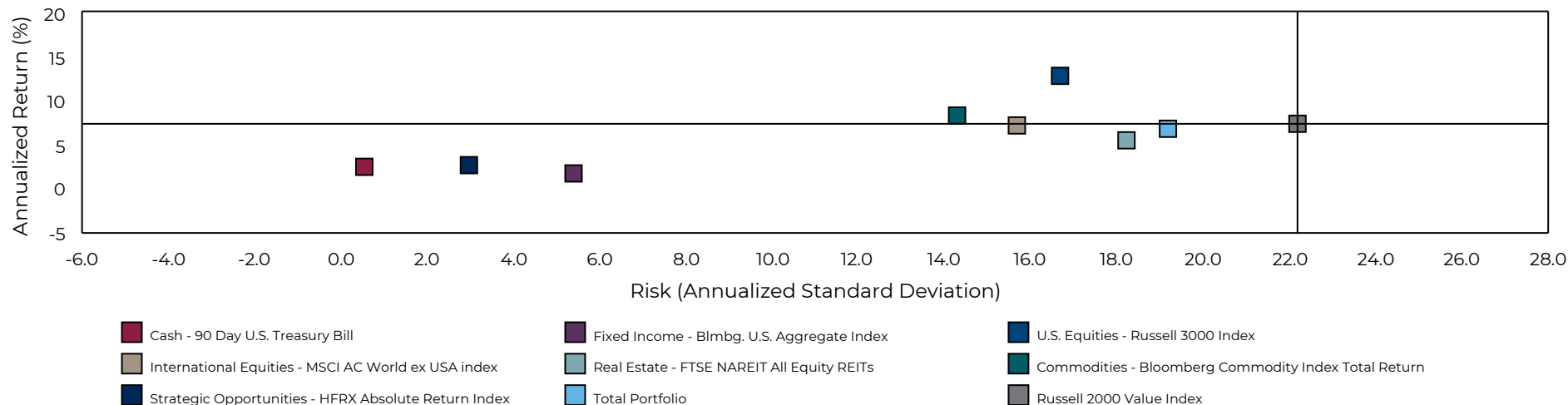


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation.



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	50.00	58.33	57.43	61.39
Negative Months Ratio	50.00	41.67	42.57	38.61
Best Quarter	13.66	17.00	27.85	35.53
Worst Quarter	-14.76	-15.15	-28.98	-35.66
Standard Deviation	16.99	19.10	19.17	22.19
Maximum Drawdown	-19.21	-18.83	-28.98	-37.54
Max Drawdown Recovery Period	15.00	11.00	12.00	28.00
Up Capture	79.89	100.00	86.92	100.00
Down Capture	99.44	100.00	86.42	100.00
Alpha	-4.97	0.00	0.45	0.00
Beta	0.87	1.00	0.84	1.00
R-Squared	0.95	1.00	0.94	1.00
Consistency	36.11	100.00	47.52	100.00
Tracking Error	4.45	0.00	6.04	0.00
Treynor Ratio	0.04	0.10	0.07	0.07
Information Ratio	-1.58	-	-0.19	-
Sharpe Ratio	0.18	0.53	0.31	0.32

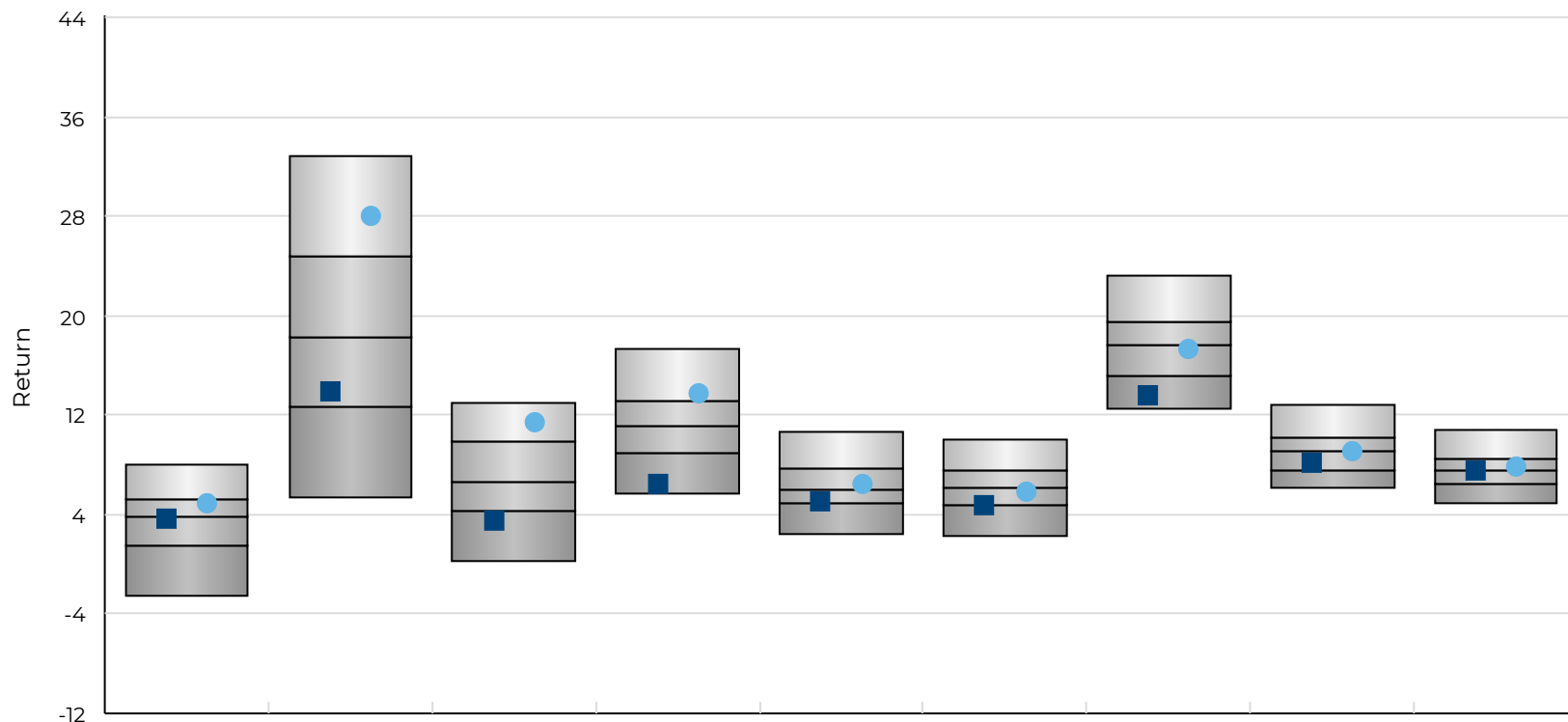
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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 '26

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	3.64 (52)	13.88 (71)	3.53 (84)	6.51 (92)	5.13 (70)	4.71 (77)	13.58 (89)	8.24 (65)	7.51 (52)
● Russell 2000 Value Index	4.96 (31)	28.09 (15)	11.40 (11)	13.80 (21)	6.42 (44)	5.79 (57)	17.35 (55)	9.08 (49)	7.92 (40)
5th Percentile	8.08	32.79	12.90	17.32	10.62	9.98	23.24	12.85	10.88
1st Quartile	5.27	24.76	9.81	13.09	7.72	7.60	19.42	10.11	8.49
Median	3.75	18.26	6.59	11.05	6.06	6.08	17.62	9.03	7.57
3rd Quartile	1.43	12.62	4.29	8.96	4.85	4.80	15.21	7.59	6.47
95th Percentile	-2.60	5.36	0.26	5.64	2.38	2.34	12.58	6.10	4.88
Population	430	430	430	428	420	415	414	408	401

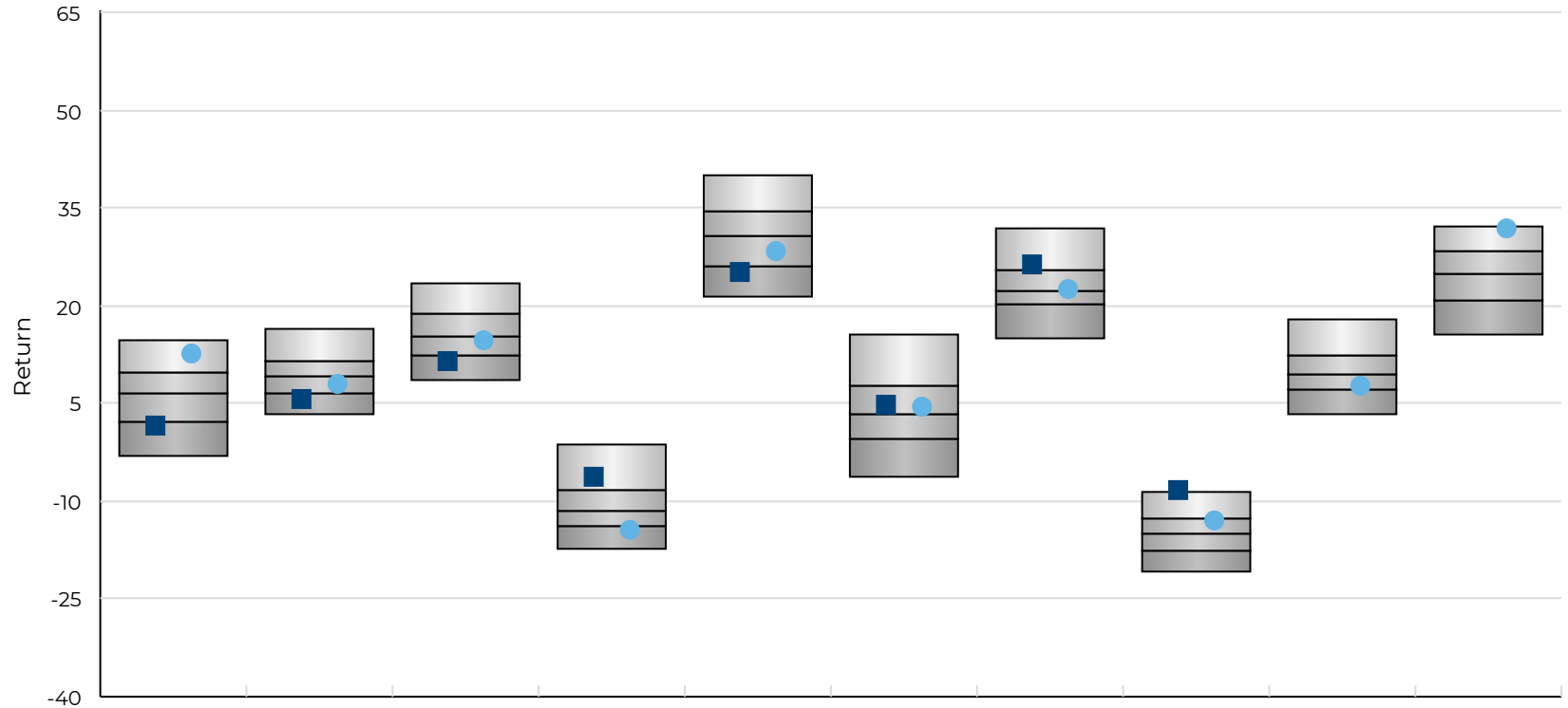
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - CALENDAR

Period Ending 3.31.26 | Q1 '26

City of Clearwater Employees' Pension Plan - Sycamore Capital



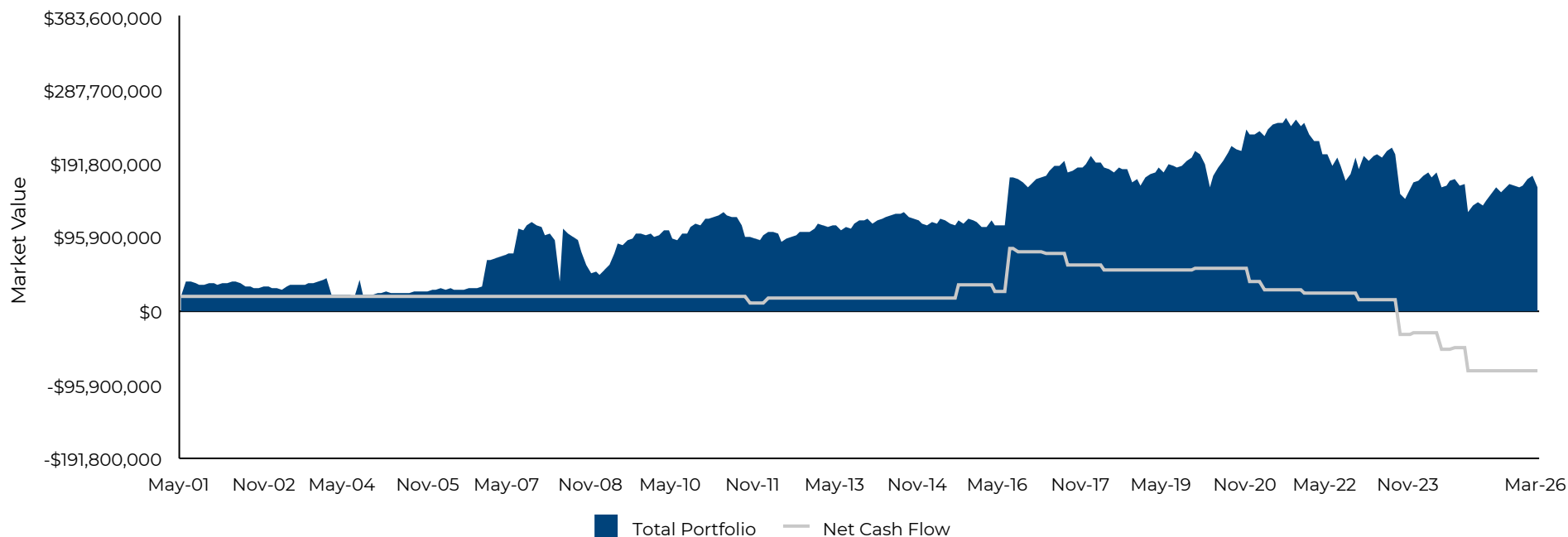
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	1.71 (81)	5.57 (82)	11.55 (79)	-6.40 (18)	25.08 (82)	4.91 (35)	26.24 (20)	-8.23 (5)	-	-
● Russell 2000 Value Index	12.59 (14)	8.05 (64)	14.65 (56)	-14.48 (80)	28.27 (60)	4.63 (37)	22.39 (48)	-12.86 (27)	7.84 (67)	31.74 (7)
5th Percentile	14.54	16.28	23.47	-1.23	40.07	15.48	31.78	-8.57	17.92	32.17
1st Quartile	9.80	11.58	18.85	-8.27	34.47	7.83	25.44	-12.73	12.35	28.26
Median	6.62	9.30	15.34	-11.36	30.62	3.39	22.24	-15.10	9.59	24.88
3rd Quartile	2.23	6.49	12.28	-13.87	26.13	-0.47	20.07	-17.52	6.99	20.82
95th Percentile	-2.92	3.24	8.65	-17.28	21.30	-6.24	14.98	-20.81	3.29	15.68
Population	432	455	488	491	494	504	536	544	547	545

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



City of Clearwater Employees' Pension Plan - Total International Equities

MARKET VALUES & CASH FLOW SUMMARY



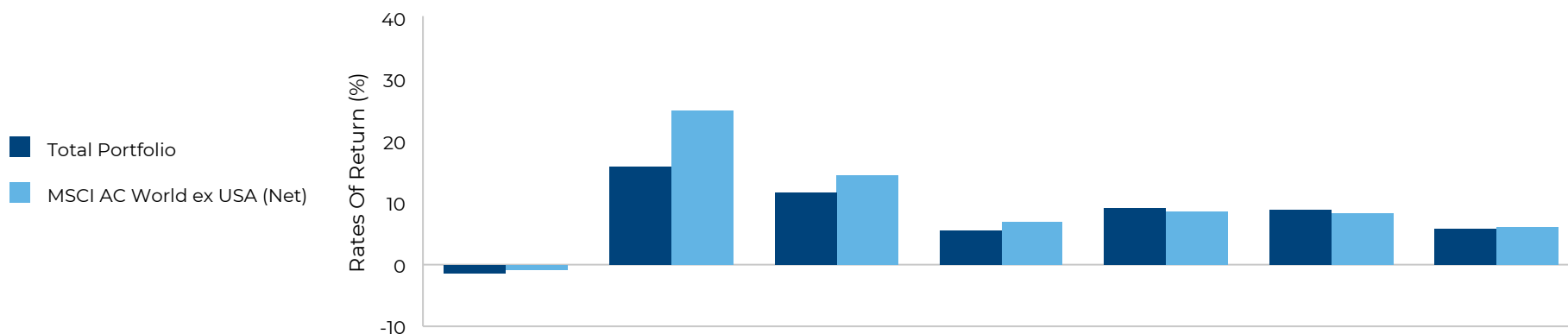
	Last Quarter	2025	2024	2023	Since Inception	Inception Date
Total Portfolio						06/30/2001
Beginning Market Value	\$162,992,584	\$130,093,921	\$168,620,186	\$185,852,802	\$20,000,000	
Net Contributions	\$275,547	\$1,040,661	-\$48,923,615	-\$43,879,659	-\$97,227,865	
Net Investment Return	-\$2,452,385	\$31,858,002	\$10,397,349	\$26,647,043	\$238,043,612	
Ending Market Value	\$160,815,747	\$162,992,584	\$130,093,921	\$168,620,186	\$160,815,747	

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.



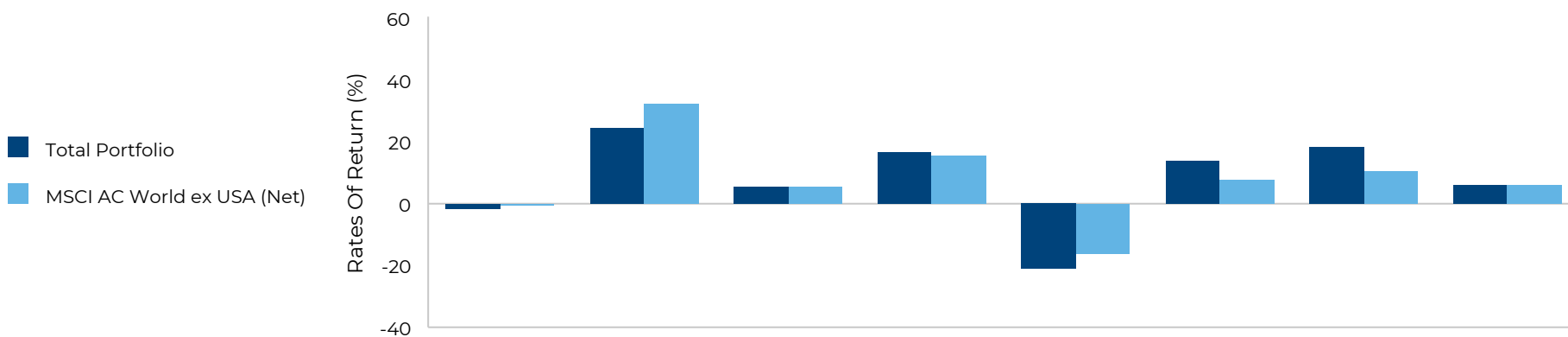
City of Clearwater Employees' Pension Plan - Total International Equities

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-1.50	15.78	11.79	5.59	9.17	8.89	5.96
MSCI AC World ex USA (Net)	-0.71	24.91	14.49	7.02	8.50	8.38	6.22

TOTAL PORTFOLIO CALENDAR PERFORMANCE



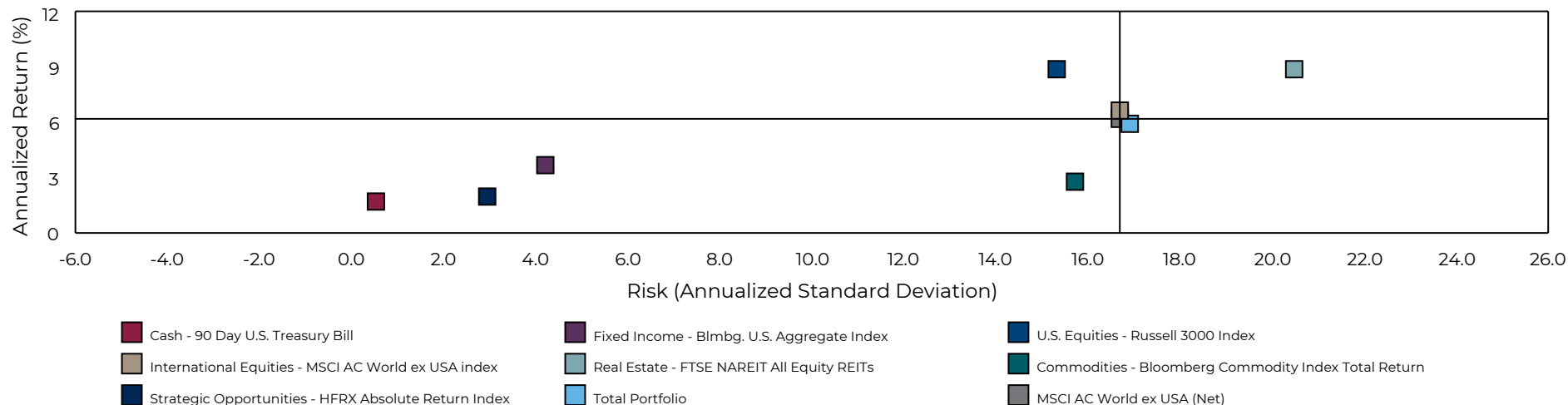
	CYTD	2025	2024	2023	2022	2021	2020	Inception
Total Portfolio	-1.50	24.46	5.82	16.64	-21.08	13.92	18.16	5.96
MSCI AC World ex USA (Net)	-0.71	32.39	5.53	15.62	-16.00	7.82	10.65	6.22

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



City of Clearwater Employees' Pension Plan - 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	58.72	59.73
Negative Months Ratio	36.11	38.89	41.28	40.27
Best Quarter	16.42	14.64	45.62	39.37
Worst Quarter	-11.61	-11.35	-40.04	-37.57
Standard Deviation	13.86	13.06	16.90	16.68
Maximum Drawdown	-11.61	-11.35	-57.23	-57.63
Max Drawdown Recovery Period	5.00	5.00	72.00	115.00
Up Capture	98.04	100.00	97.95	100.00
Down Capture	114.38	100.00	98.24	100.00
Alpha	-2.00	0.00	-0.11	0.00
Beta	0.98	1.00	0.99	1.00
R-Squared	0.85	1.00	0.95	1.00
Consistency	50.00	100.00	49.33	100.00
Tracking Error	5.35	0.00	3.84	0.00
Treynor Ratio	0.08	0.10	0.06	0.06
Information Ratio	-0.43	-	-0.05	-
Sharpe Ratio	0.54	0.75	0.33	0.34

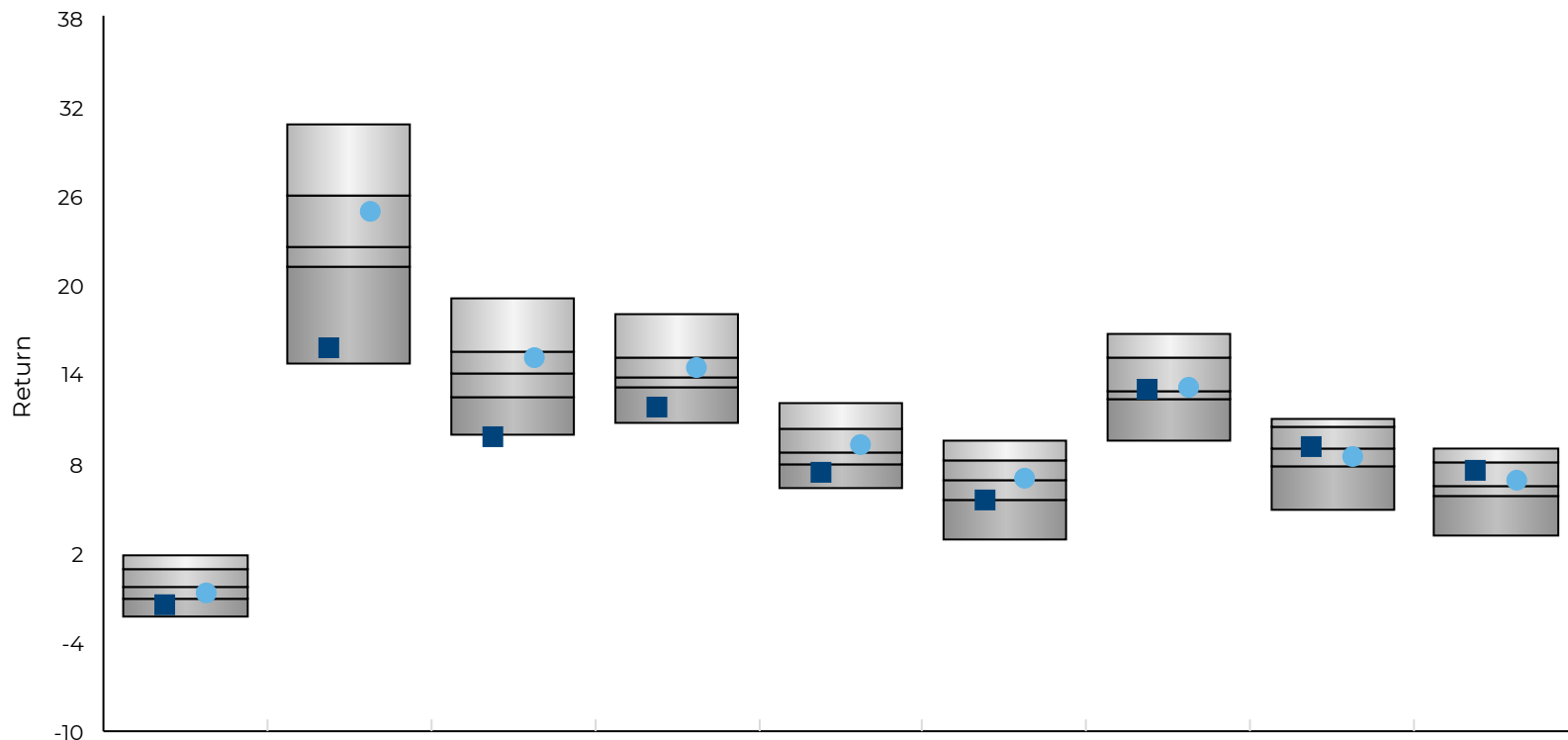
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PLAN SPONSOR PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 '26

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 (81)	15.78 (92)	9.86 (96)	11.79 (88)	7.46 (87)	5.59 (74)	12.99 (48)	9.17 (48)	7.55 (43)
● MSCI AC World ex USA (Net)	-0.71 (66)	24.91 (36)	15.12 (33)	14.49 (36)	9.25 (46)	7.02 (50)	13.14 (46)	8.50 (56)	6.83 (48)
5th Percentile	1.89	30.87	19.16	18.08	12.10	9.58	16.74	11.01	9.08
1st Quartile	0.84	26.08	15.59	15.07	10.30	8.28	15.11	10.53	8.04
Median	-0.34	22.62	14.05	13.73	8.75	6.94	12.91	9.06	6.53
3rd Quartile	-1.11	21.21	12.53	13.07	7.93	5.52	12.31	7.85	5.80
95th Percentile	-2.27	14.73	9.96	10.77	6.37	2.92	9.59	4.87	3.13

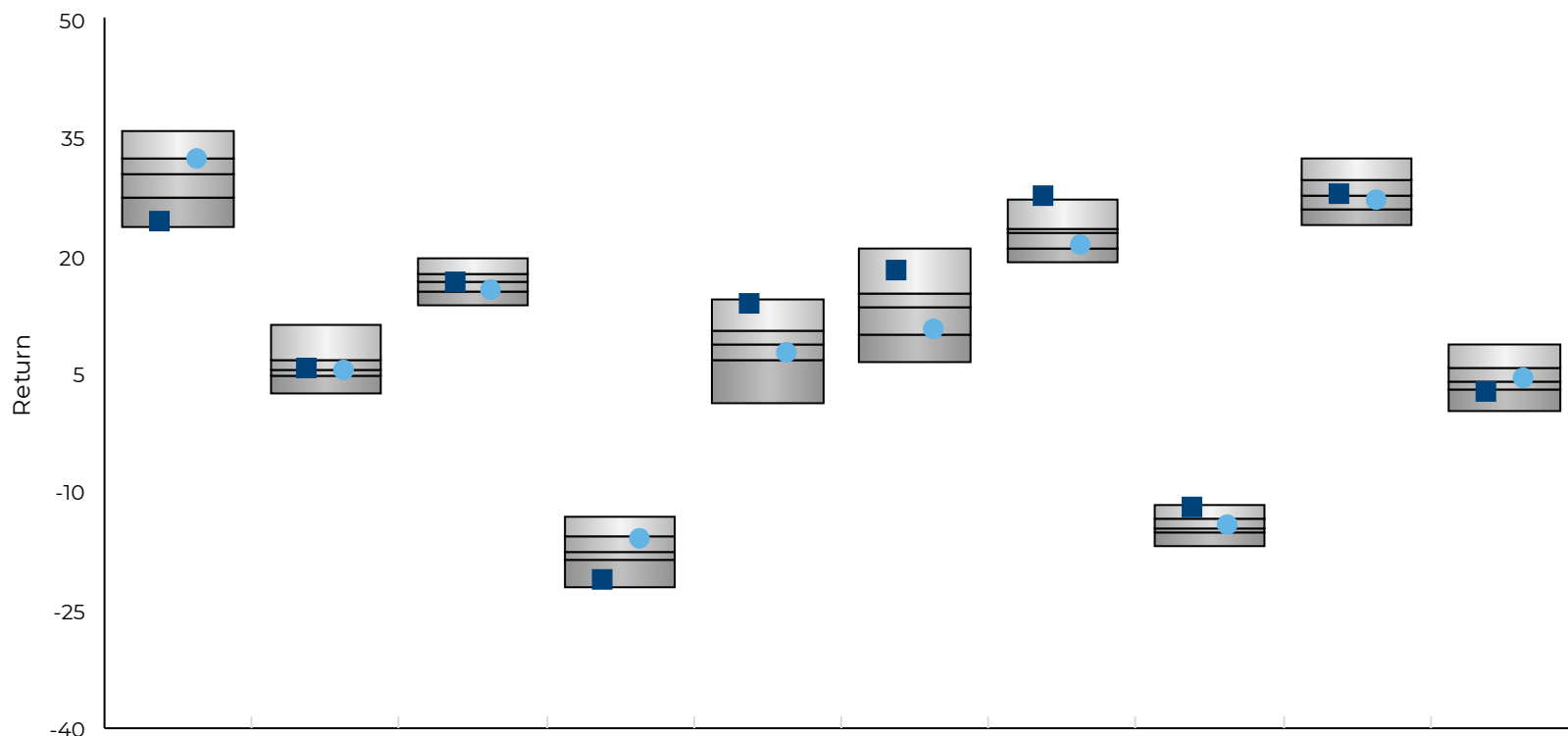
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PLAN SPONSOR PEER GROUP ANALYSIS - CALENDAR

Period Ending 3.31.26 | Q1 '26

City of Clearwater Employees' Pension Plan - Total International Equities



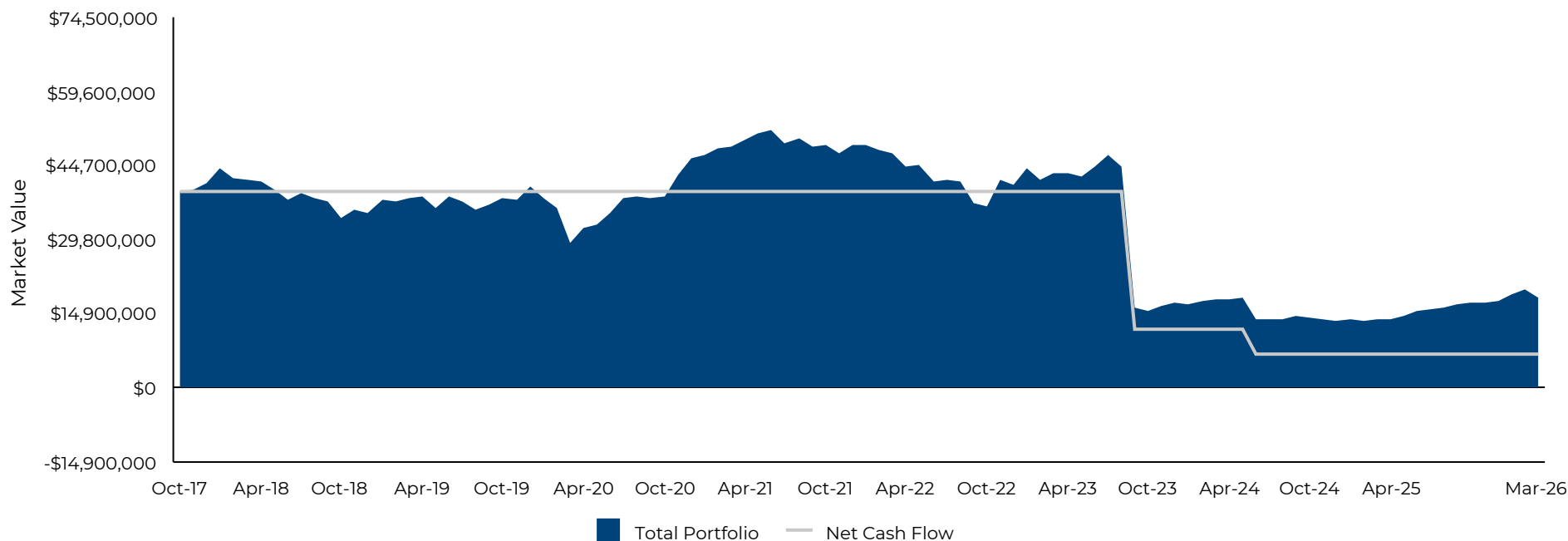
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	24.46 (93)	5.82 (41)	16.64 (47)	-21.08 (88)	13.92 (8)	18.16 (12)	27.53 (4)	-11.88 (7)	27.97 (42)	2.78 (77)
● MSCI AC World ex USA (Net)	32.39 (26)	5.53 (52)	15.62 (67)	-16.00 (31)	7.82 (59)	10.65 (73)	21.51 (69)	-14.20 (40)	27.19 (65)	4.50 (41)
5th Percentile	35.80	11.23	19.60	-13.09	14.48	20.84	27.21	-11.73	32.38	8.80
1st Quartile	32.45	6.84	17.72	-15.65	10.47	15.32	23.40	-13.41	29.57	5.75
Median	30.32	5.59	16.61	-17.52	8.67	13.49	22.83	-14.54	27.71	4.11
3rd Quartile	27.36	4.74	15.34	-18.70	6.86	9.98	20.86	-15.21	25.76	3.12
95th Percentile	23.52	2.44	13.62	-22.20	1.32	6.54	19.06	-16.80	23.99	0.30

Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.



City of Clearwater Employees' Pension Plan - DFA Emerging Markets

MARKET VALUES & CASH FLOW SUMMARY



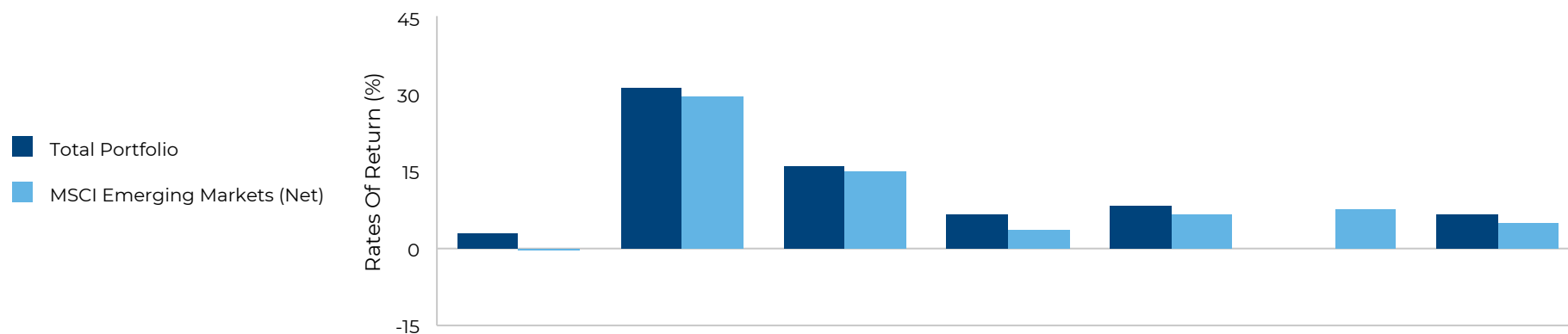
	Last Quarter	2025	2024	2023	Since Inception	Inception Date
Total Portfolio						11/01/2017
Beginning Market Value	\$17,405,823	\$13,516,724	\$17,204,829	\$40,928,685	\$39,577,385	
Net Contributions	-\$224	-\$748	-\$5,000,791	-\$28,001,765	-\$33,012,527	
Net Investment Return	\$523,333	\$3,889,847	\$1,312,686	\$4,277,909	\$11,364,074	
Ending Market Value	\$17,928,932	\$17,405,823	\$13,516,724	\$17,204,829	\$17,928,932	

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.



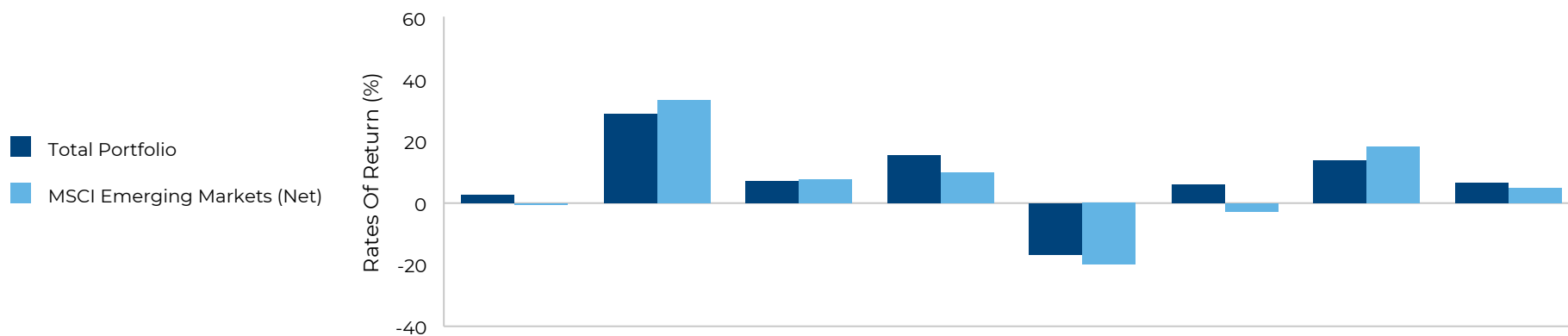
City of Clearwater Employees' Pension Plan - DFA Emerging Markets

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	3.01	31.22	15.89	6.67	8.49	-	6.51
MSCI Emerging Markets (Net)	-0.17	29.55	14.84	3.69	6.59	7.80	5.13

TOTAL PORTFOLIO CALENDAR PERFORMANCE



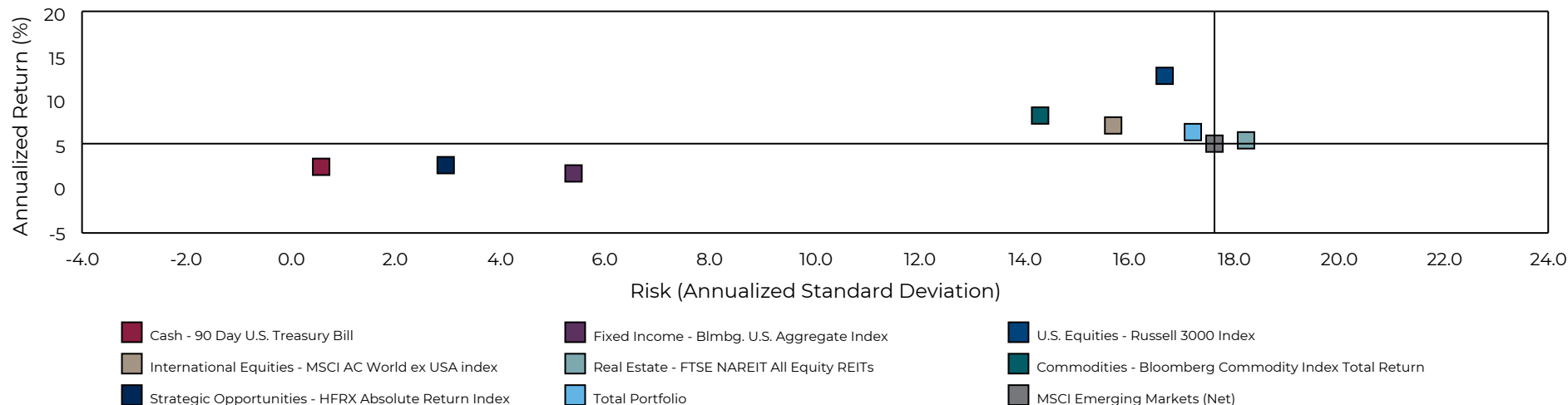
	CYTD	2025	2024	2023	2022	2021	2020	Inception
Total Portfolio	3.01	28.78	7.32	15.44	-16.40	5.84	13.87	6.51
MSCI Emerging Markets (Net)	-0.17	33.57	7.50	9.83	-20.09	-2.54	18.31	5.13

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	58.42	58.42
Negative Months Ratio	30.56	30.56	41.58	41.58
Best Quarter	16.60	18.27	21.28	22.16
Worst Quarter	-10.07	-12.16	-28.31	-23.60
Standard Deviation	12.91	15.42	17.22	17.61
Maximum Drawdown	-10.07	-13.06	-34.14	-35.98
Max Drawdown Recovery Period	5.00	-	35.00	49.00
Up Capture	89.86	100.00	97.29	100.00
Down Capture	75.59	100.00	90.29	100.00
Alpha	3.39	0.00	1.57	0.00
Beta	0.82	1.00	0.95	1.00
R-Squared	0.95	1.00	0.95	1.00
Consistency	55.56	100.00	55.45	100.00
Tracking Error	4.07	0.00	3.95	0.00
Treynor Ratio	0.14	0.10	0.06	0.04
Information Ratio	0.13	-	0.32	-
Sharpe Ratio	0.85	0.68	0.31	0.23

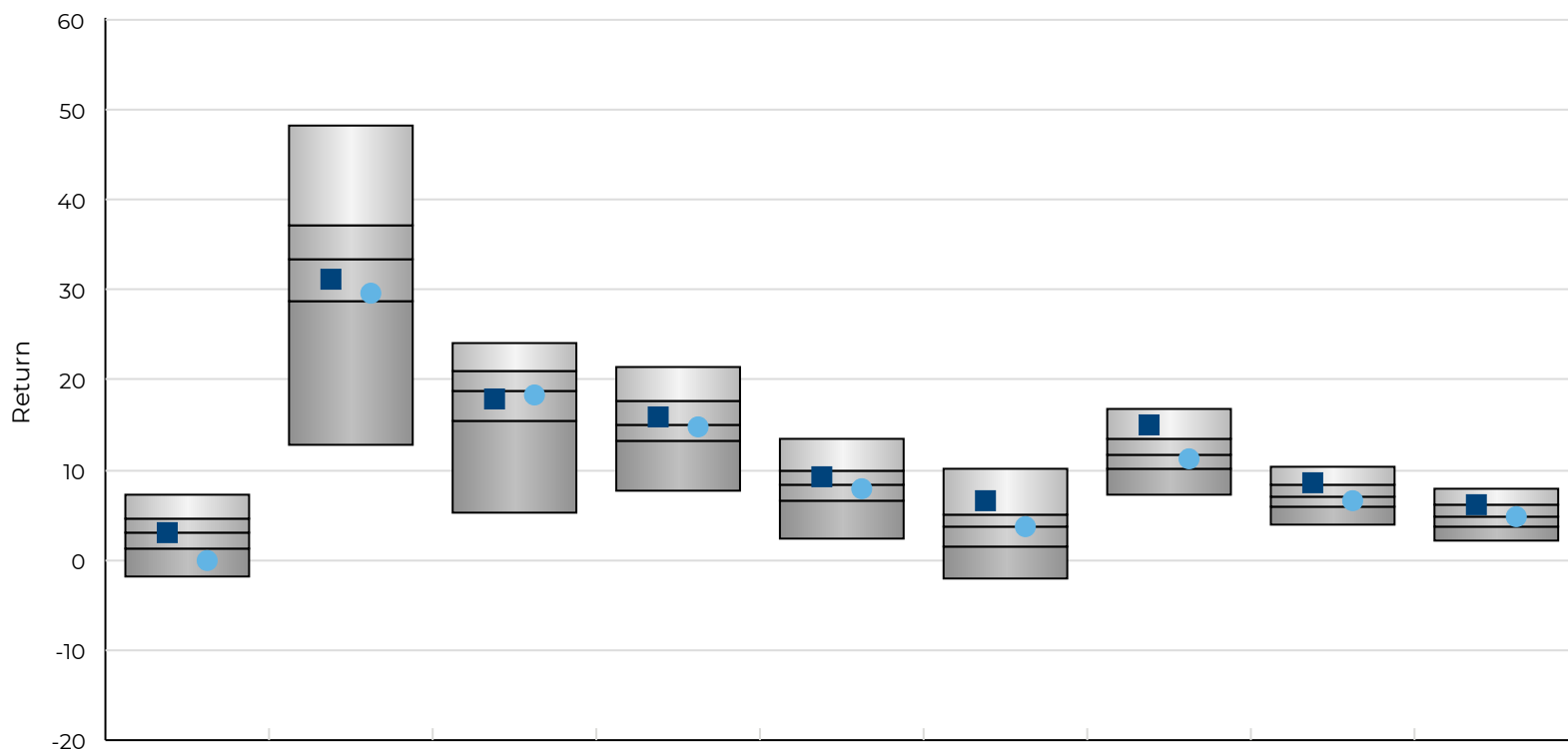
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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 26

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	3.01 (52)	31.22 (62)	17.92 (57)	15.89 (40)	9.31 (36)	6.67 (15)	14.97 (13)	8.49 (24)	6.06 (27)
● MSCI Emerging Markets (Net)	-0.17 (87)	29.55 (72)	18.34 (54)	14.84 (53)	7.84 (61)	3.69 (50)	11.28 (59)	6.59 (60)	4.73 (54)
5th Percentile	7.36	48.36	24.16	21.36	13.41	10.12	16.84	10.44	7.83
1st Quartile	4.59	37.10	21.09	17.59	10.03	5.15	13.36	8.33	6.15
Median	3.03	33.45	18.74	15.08	8.41	3.69	11.79	7.09	4.89
3rd Quartile	1.18	28.65	15.46	13.21	6.70	1.40	10.22	5.83	3.79
95th Percentile	-1.75	12.90	5.31	7.74	2.47	-2.01	7.33	3.92	2.23
Population	631	631	624	617	598	569	550	534	521

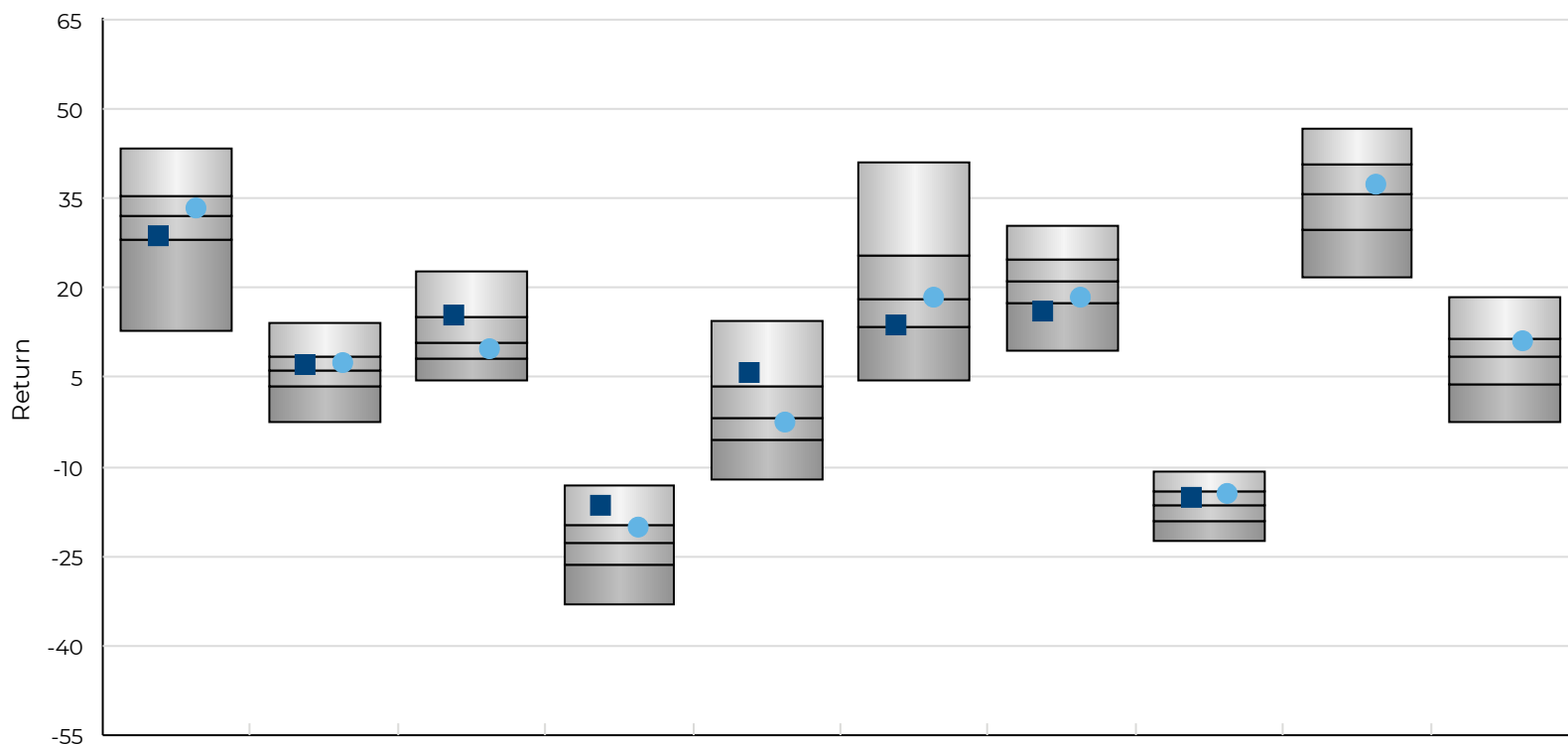
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - CALENDAR

Period Ending 3.31.26 | Q1 '26

City of Clearwater Employees' Pension Plan - DFA Emerging Markets



	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	28.78 (71)	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)	33.57 (41)	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)
5th Percentile	43.45	14.08	22.62	-12.98	14.58	41.02	30.38	-10.65	46.86	18.33
1st Quartile	35.38	8.41	15.14	-19.78	3.36	25.51	24.61	-14.28	40.64	11.56
Median	32.24	6.20	10.91	-22.75	-1.73	18.23	21.07	-16.58	35.79	8.34
3rd Quartile	28.06	3.34	7.99	-26.31	-5.54	13.46	17.38	-19.07	29.81	3.96
95th Percentile	12.93	-2.46	4.40	-33.02	-12.09	4.56	9.37	-22.35	21.76	-2.51
Population	649	701	743	756	758	779	829	850	869	862

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

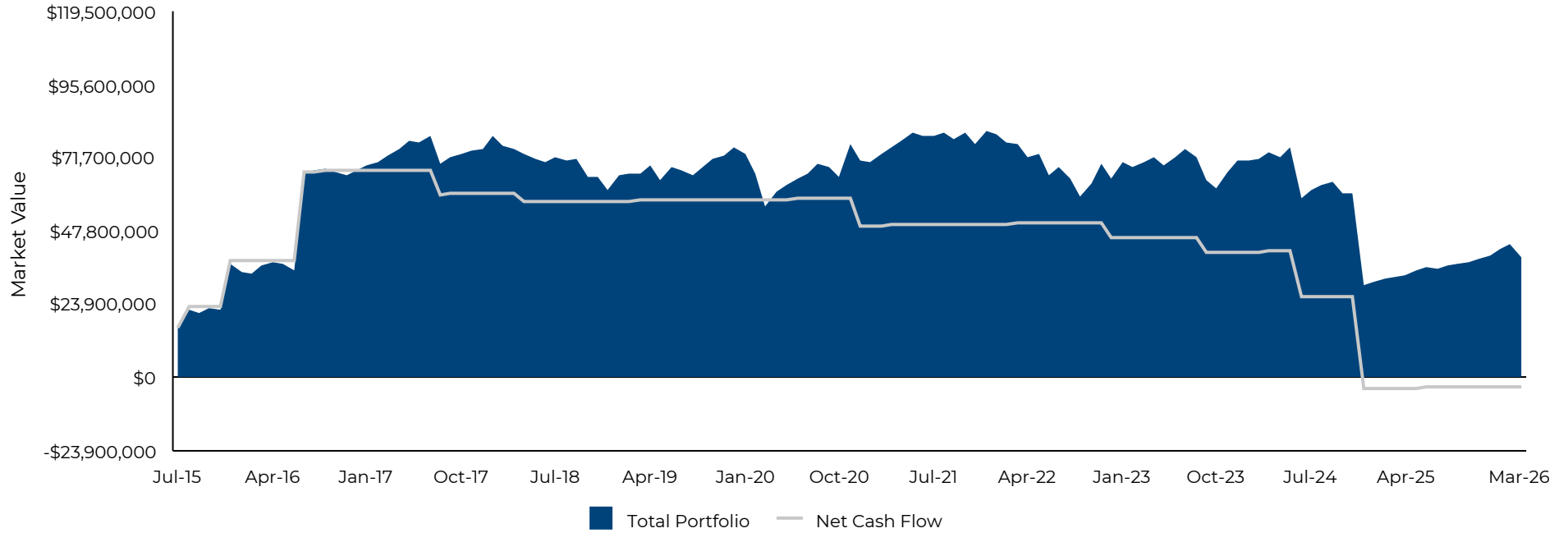


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

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

MARKET VALUES & CASH FLOW SUMMARY



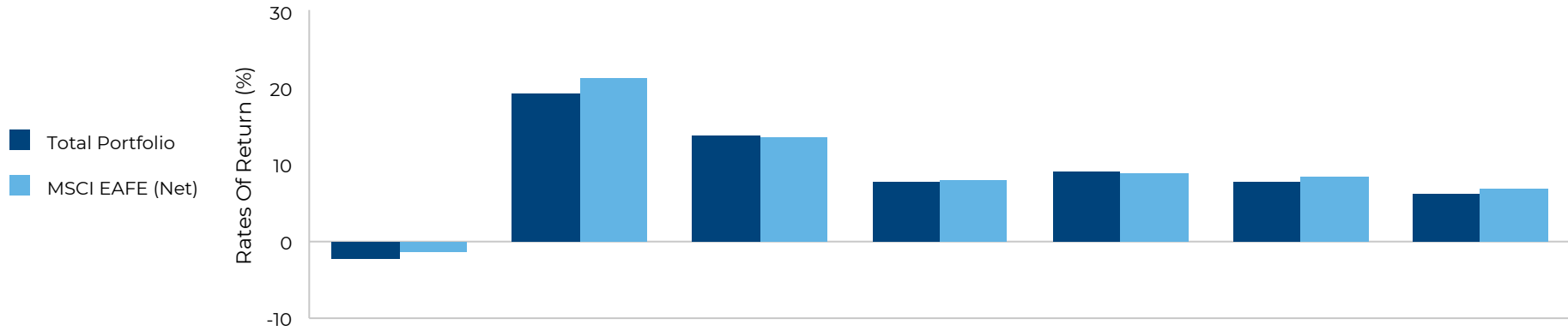
	Last Quarter	2025	2024	2023	Since Inception	Inception Date
Total Portfolio						08/01/2015
Beginning Market Value	\$39,924,383	\$29,829,196	\$70,991,687	\$64,842,013	\$16,165,278	
Net Contributions	\$67,652	\$253,775	-\$44,621,435	-\$4,532,684	-\$19,456,891	
Net Investment Return	-\$874,437	\$9,841,412	\$3,458,944	\$10,682,359	\$42,409,210	
Ending Market Value	\$39,117,597	\$39,924,383	\$29,829,196	\$70,991,687	\$39,117,597	

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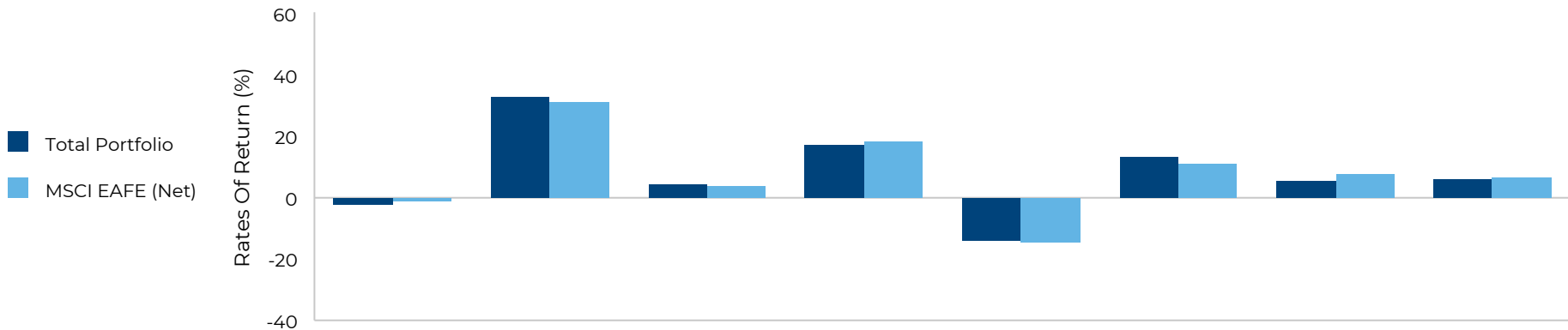
City of Clearwater Employees' Pension Plan - Thompson, Siegel & Walmsley

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-2.19	19.41	13.87	7.87	9.05	7.76	6.33
MSCI EAFE (Net)	-1.24	21.27	13.62	7.91	8.86	8.38	6.80

TOTAL PORTFOLIO CALENDAR PERFORMANCE



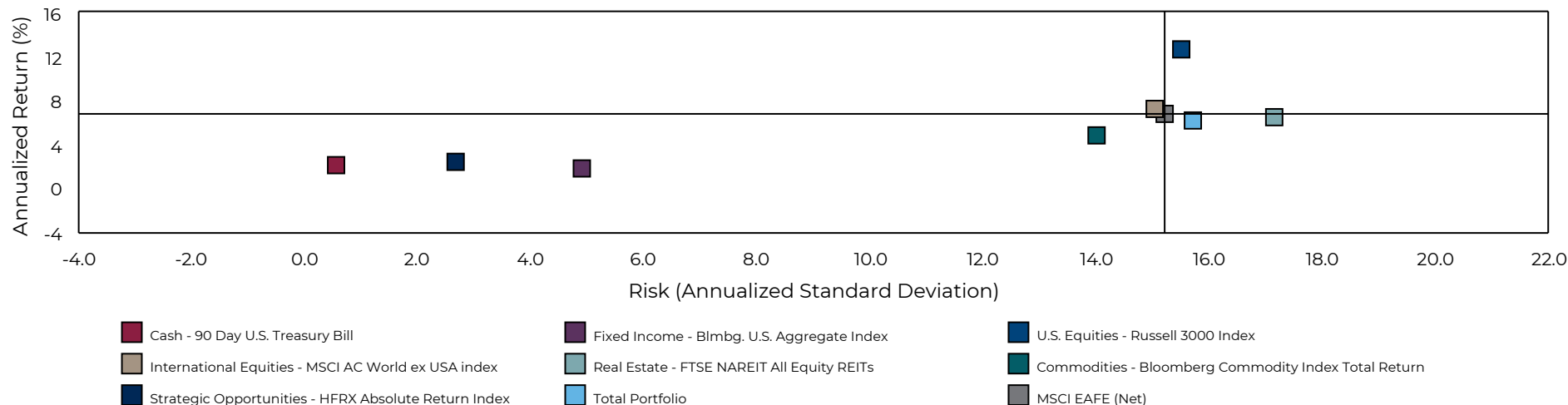
	CYTD	2025	2024	2023	2022	2021	2020	Inception
Total Portfolio	-2.19	32.91	4.64	17.16	-14.12	13.34	5.58	6.33
MSCI EAFE (Net)	-1.24	31.22	3.82	18.24	-14.45	11.26	7.82	6.80

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



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

**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	60.47	60.47
Negative Months Ratio	27.78	33.33	39.53	39.53
Best Quarter	14.83	15.75	21.21	20.37
Worst Quarter	-10.84	-10.88	-25.99	-22.83
Standard Deviation	13.07	13.27	15.70	15.20
Maximum Drawdown	-10.84	-10.88	-27.71	-27.30
Max Drawdown Recovery Period	5.00	5.00	35.00	28.00
Up Capture	99.23	100.00	99.67	100.00
Down Capture	96.93	100.00	102.12	100.00
Alpha	0.60	0.00	-0.58	0.00
Beta	0.97	1.00	1.02	1.00
R-Squared	0.97	1.00	0.97	1.00
Consistency	58.33	100.00	50.39	100.00
Tracking Error	2.23	0.00	2.76	0.00
Treynor Ratio	0.10	0.09	0.05	0.06
Information Ratio	0.09	-	-0.16	-
Sharpe Ratio	0.71	0.69	0.34	0.38

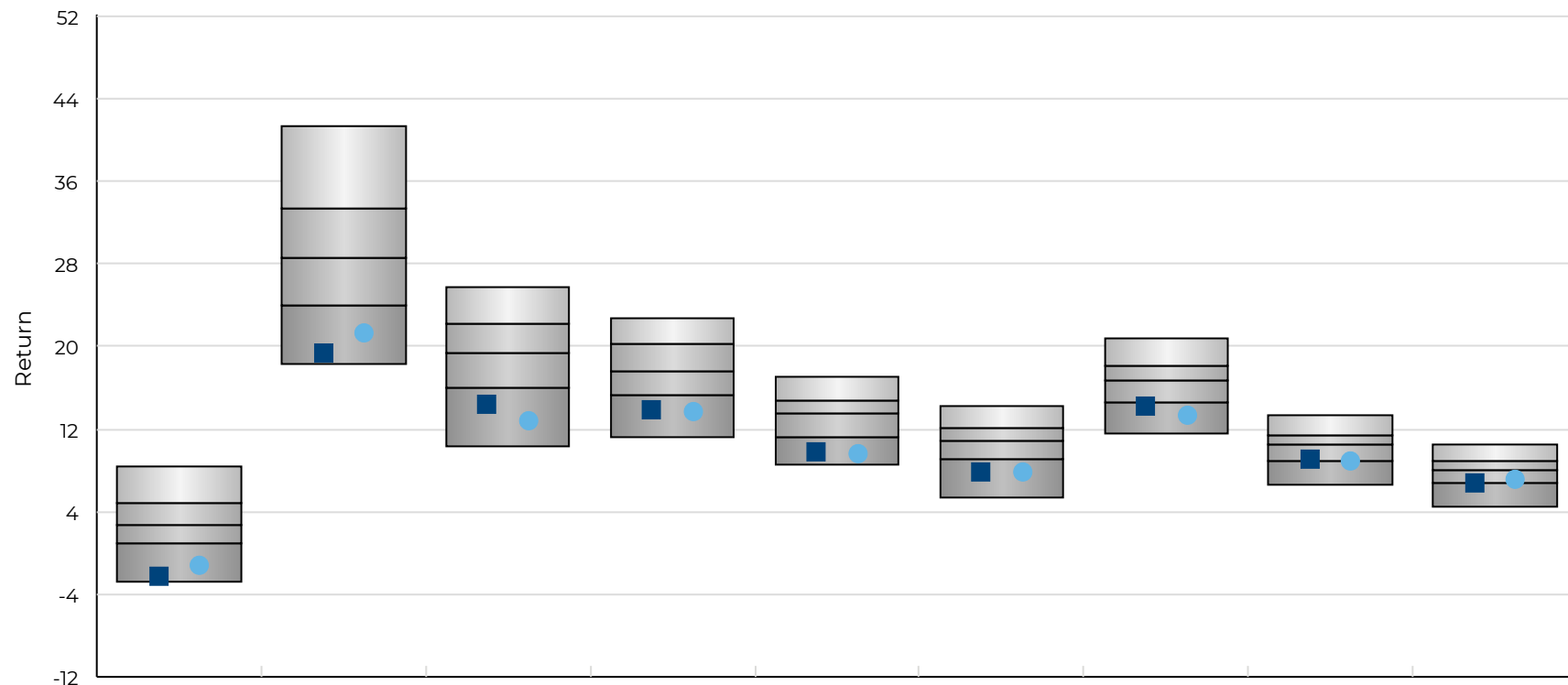
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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 26

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	-2.19 (95)	19.41 (92)	14.46 (86)	13.87 (85)	9.77 (88)	7.87 (84)	14.16 (82)	9.05 (75)	6.84 (77)
● MSCI EAFE (Net)	-1.24 (92)	21.27 (86)	12.78 (93)	13.62 (87)	9.67 (89)	7.91 (84)	13.30 (90)	8.86 (77)	7.20 (72)
5th Percentile	8.45	41.44	25.82	22.82	17.04	14.20	20.77	13.27	10.43
1st Quartile	4.87	33.34	22.22	20.23	14.72	12.04	18.09	11.38	8.92
Median	2.75	28.53	19.37	17.69	13.47	10.78	16.65	10.47	8.05
3rd Quartile	0.88	24.02	15.95	15.28	11.28	9.05	14.64	8.96	6.85
95th Percentile	-2.77	18.34	10.41	11.17	8.56	5.40	11.61	6.57	4.50
Population	304	304	302	300	293	285	276	274	263

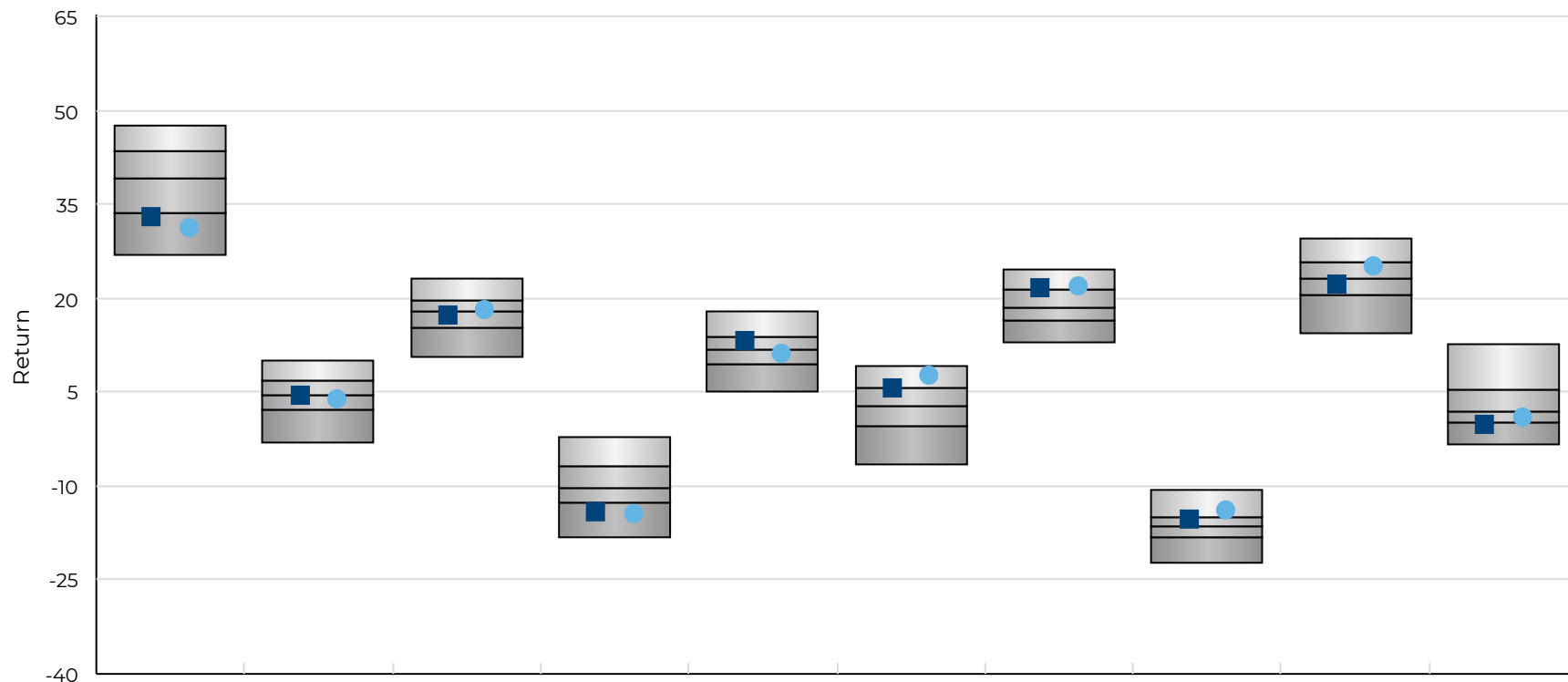
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - CALENDAR

Period Ending 3.31.26 | Q1 '26

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



	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	32.91 (77)	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)	31.22 (85)	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)
5th Percentile	47.53	9.99	23.11	-2.21	17.87	9.19	24.52	-10.49	29.39	12.67
1st Quartile	43.58	6.97	19.56	-6.80	13.81	5.54	21.26	-14.88	25.78	5.40
Median	38.99	4.58	17.88	-10.37	11.87	2.62	18.53	-16.53	23.03	1.76
3rd Quartile	33.56	2.09	15.28	-12.63	9.44	-0.34	16.42	-18.10	20.37	0.11
95th Percentile	26.91	-3.06	10.60	-18.16	5.03	-6.42	12.97	-22.30	14.35	-3.40
Population	308	319	356	351	355	370	384	378	399	395

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

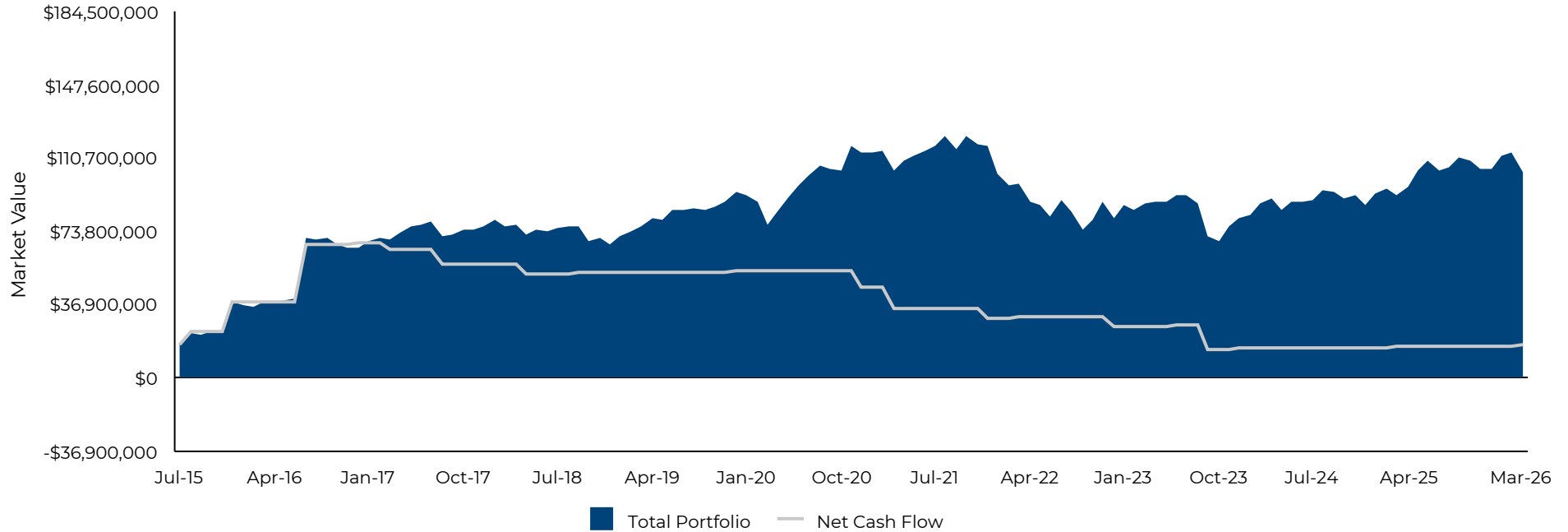


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

City of Clearwater Employees' Pension Plan - WCM Investment Management

MARKET VALUES & CASH FLOW SUMMARY



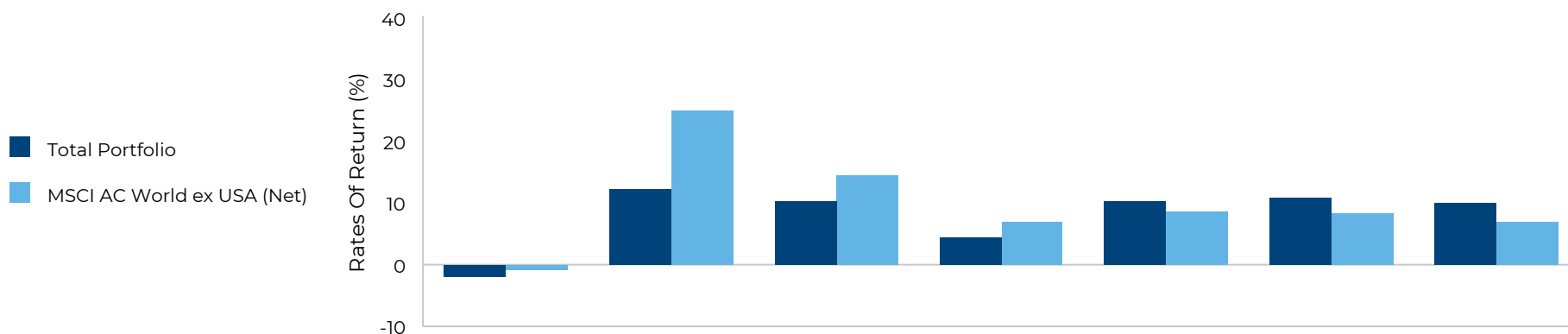
	Last Quarter	2025	2024	2023	Since Inception	Inception Date
Total Portfolio						08/01/2015
Beginning Market Value	\$105,662,379	\$86,748,000	\$80,423,670	\$80,082,105	\$16,315,776	
Net Contributions	\$208,120	\$787,635	\$698,611	-\$11,345,210	-\$379,671	
Net Investment Return	-\$2,101,281	\$18,126,743	\$5,625,719	\$11,686,776	\$87,833,112	
Ending Market Value	\$103,769,218	\$105,662,379	\$86,748,000	\$80,423,670	\$103,769,218	

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.



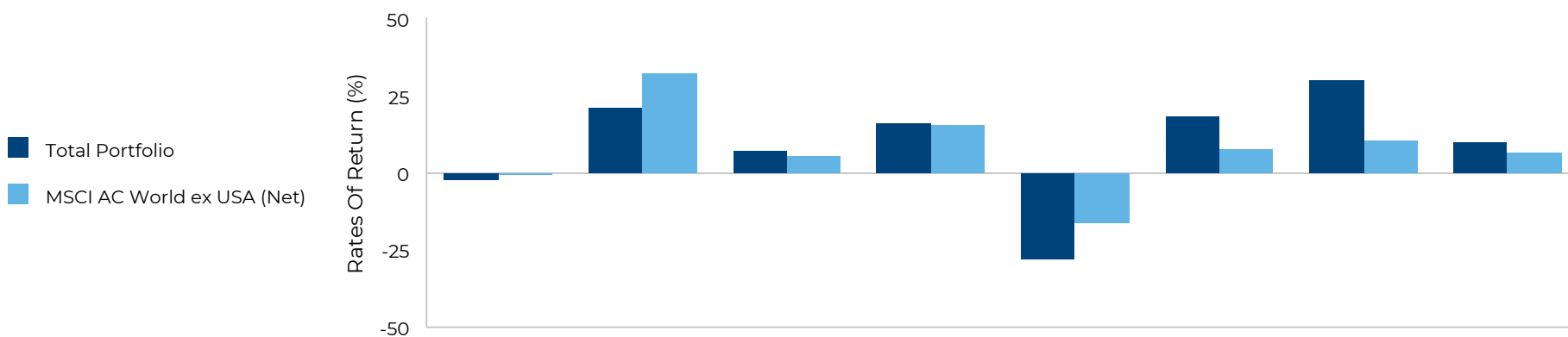
City of Clearwater Employees' Pension Plan - WCM Investment Management

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-1.99	12.20	10.24	4.39	10.32	10.84	9.89
MSCI AC World ex USA (Net)	-0.71	24.91	14.49	7.02	8.50	8.38	6.94

TOTAL PORTFOLIO CALENDAR PERFORMANCE



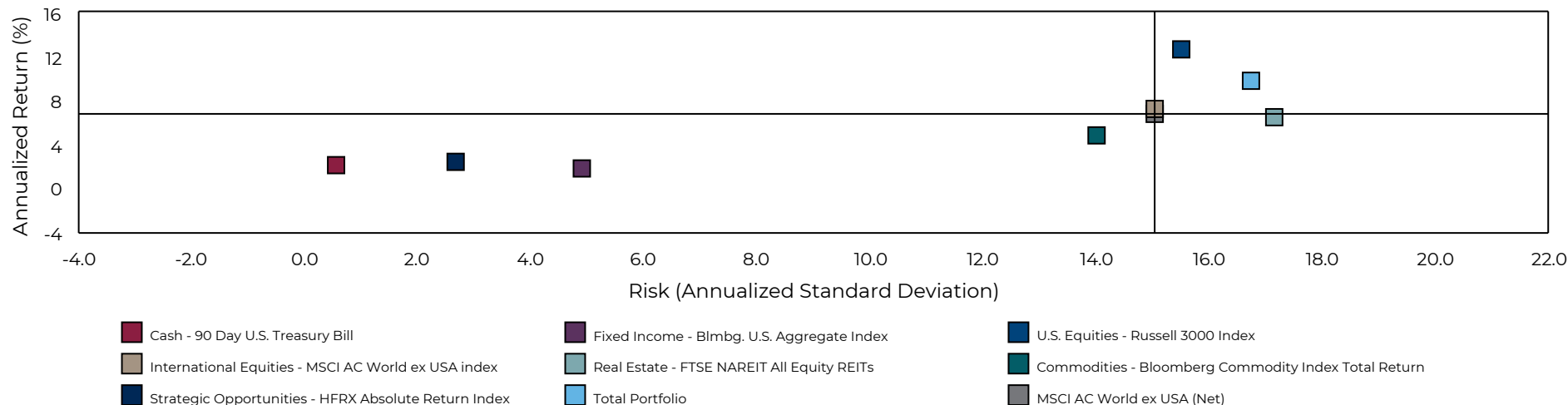
	CYTD	2025	2024	2023	2022	2021	2020	Inception
Total Portfolio	-1.99	20.89	7.03	16.23	-27.85	18.16	30.12	9.89
MSCI AC World ex USA (Net)	-0.71	32.39	5.53	15.62	-16.00	7.82	10.65	6.94

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	65.89	59.69
Negative Months Ratio	36.11	38.89	34.11	40.31
Best Quarter	19.07	14.64	25.38	19.97
Worst Quarter	-12.76	-11.35	-17.75	-23.36
Standard Deviation	15.87	13.06	16.74	15.03
Maximum Drawdown	-12.76	-11.35	-36.45	-27.87
Max Drawdown Recovery Period	5.00	5.00	41.00	36.00
Up Capture	98.89	100.00	107.09	100.00
Down Capture	125.14	100.00	91.90	100.00
Alpha	-3.35	0.00	3.42	0.00
Beta	1.00	1.00	0.97	1.00
R-Squared	0.67	1.00	0.75	1.00
Consistency	52.78	100.00	58.14	100.00
Tracking Error	9.04	0.00	8.33	0.00
Treynor Ratio	0.06	0.10	0.09	0.06
Information Ratio	-0.38	-	0.37	-
Sharpe Ratio	0.40	0.75	0.52	0.37

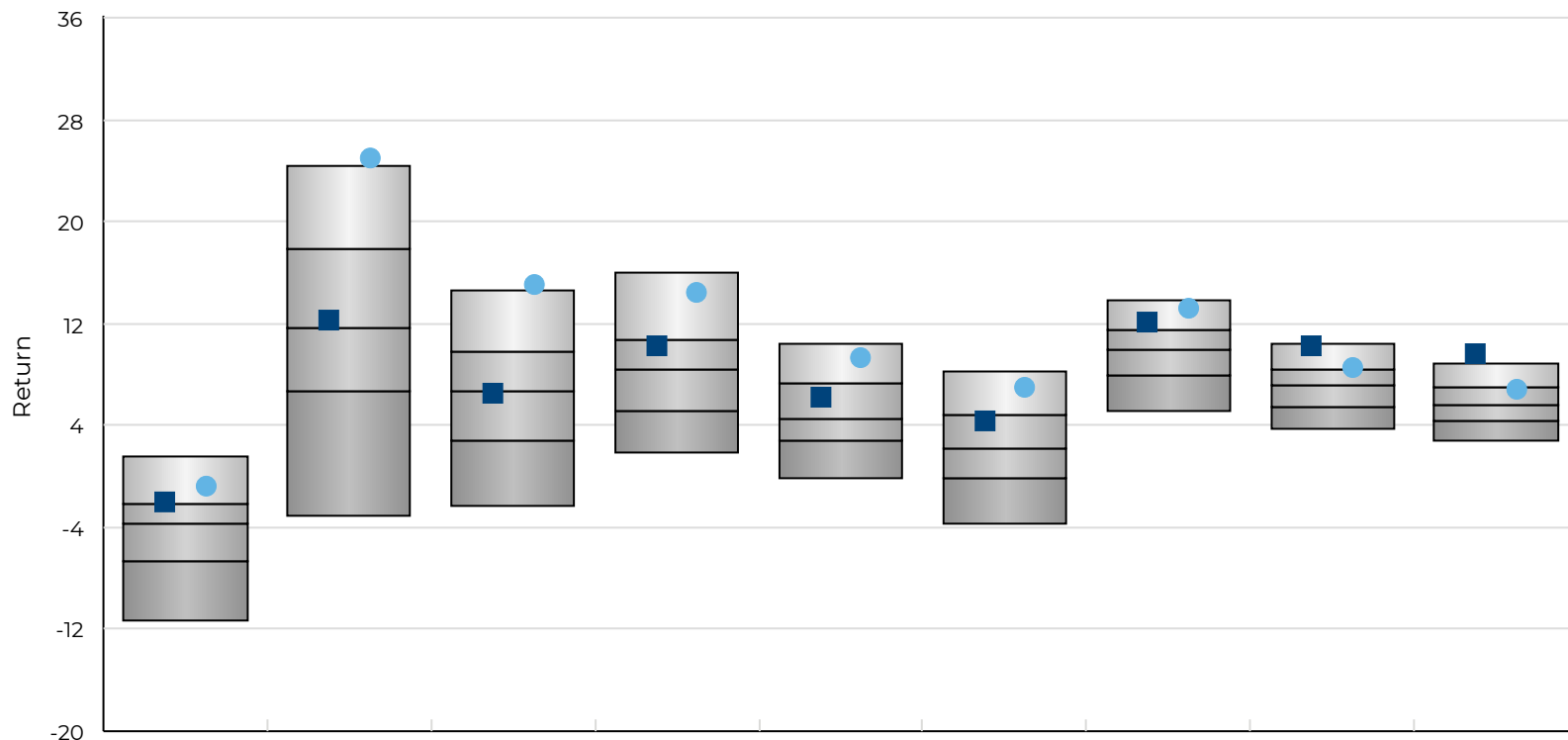
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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 26

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	-1.99 (23)	12.20 (47)	6.51 (52)	10.24 (32)	6.24 (43)	4.39 (29)	12.13 (14)	10.32 (6)	9.62 (2)
● MSCI AC World ex USA (Net)	-0.71 (16)	24.91 (4)	15.12 (4)	14.49 (8)	9.25 (7)	7.02 (7)	13.14 (8)	8.50 (22)	6.83 (31)
5th Percentile	1.52	24.35	14.54	16.06	10.45	8.23	13.80	10.37	8.91
1st Quartile	-2.11	17.92	9.78	10.77	7.35	4.88	11.46	8.36	7.05
Median	-3.73	11.59	6.71	8.38	4.56	2.25	9.94	7.14	5.66
3rd Quartile	-6.71	6.62	2.84	5.06	2.75	-0.07	7.90	5.43	4.28
95th Percentile	-11.24	-3.15	-2.38	1.85	-0.18	-3.76	5.20	3.69	2.76
Population	360	360	356	354	350	334	328	317	314

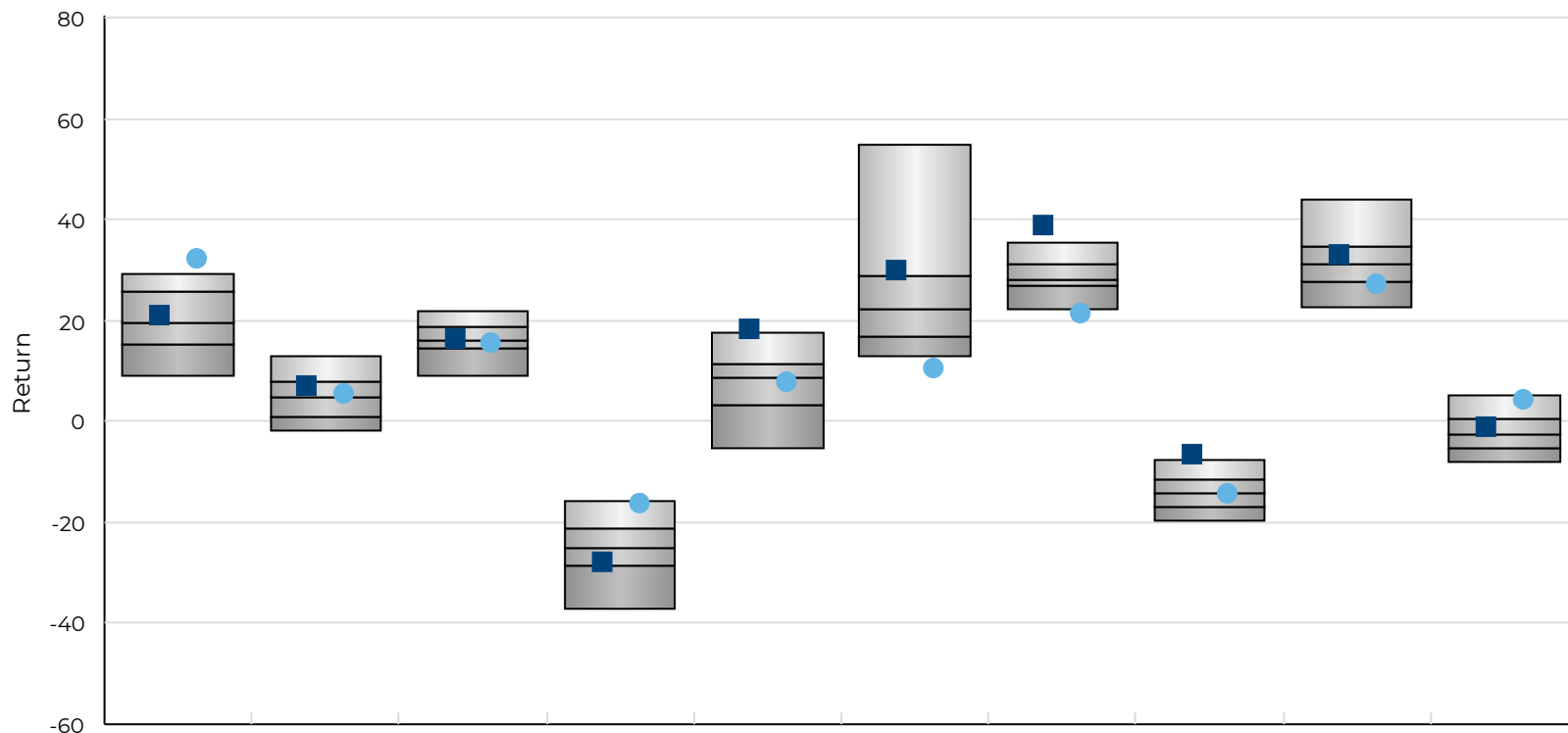
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - CALENDAR

Period Ending 3.31.26 | Q1 '26

City of Clearwater Employees' Pension Plan - WCM Investment Management



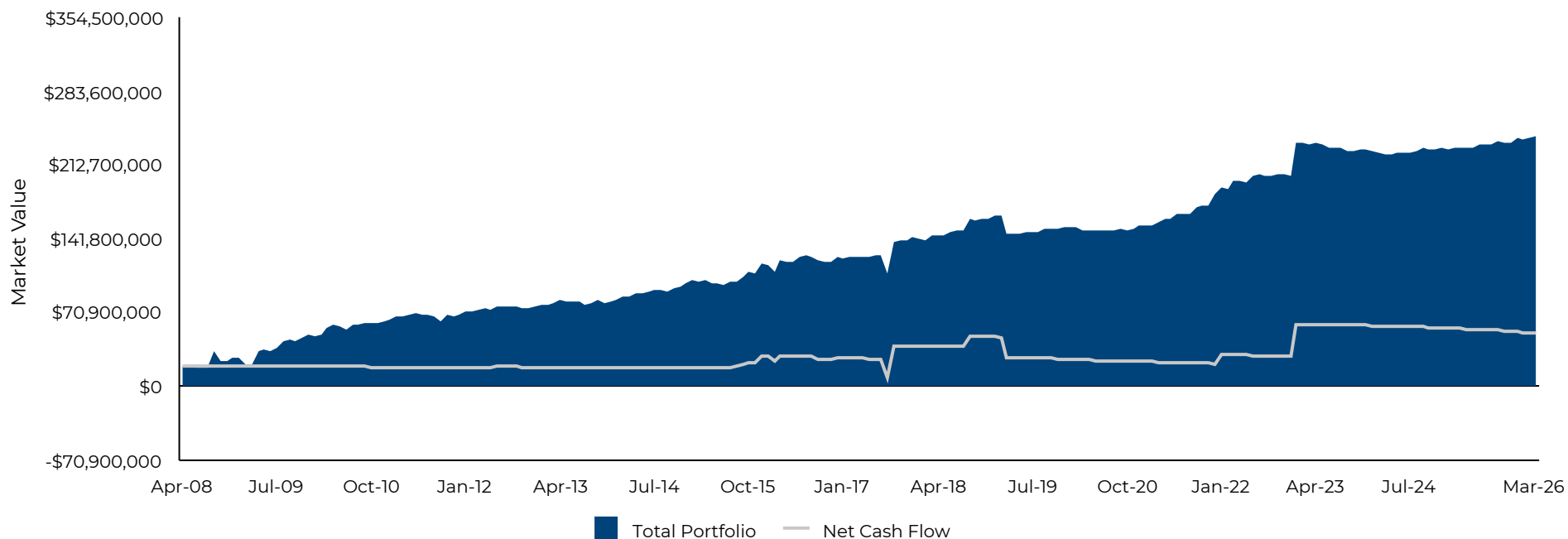
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	20.89 (40)	7.03 (32)	16.23 (47)	-27.85 (71)	18.16 (5)	30.12 (23)	38.94 (1)	-6.56 (5)	33.22 (33)	-1.00 (41)
● MSCI AC World ex USA (Net)	32.39 (3)	5.53 (43)	15.62 (58)	-16.00 (6)	7.82 (56)	10.65 (97)	21.51 (97)	-14.20 (49)	27.19 (79)	4.50 (7)
5th Percentile	29.32	12.72	21.68	-15.97	17.44	54.69	35.59	-7.57	44.09	5.06
1st Quartile	25.54	8.02	18.71	-21.17	11.48	28.70	31.18	-11.37	34.46	0.64
Median	19.57	4.84	15.97	-25.18	8.55	22.33	28.14	-14.33	31.02	-2.54
3rd Quartile	15.12	1.04	14.29	-28.64	3.27	16.75	26.87	-16.78	27.71	-5.25
95th Percentile	9.05	-1.89	8.95	-37.06	-5.24	13.03	22.29	-19.74	22.43	-7.96
Population	366	376	405	421	427	420	425	437	443	415

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



City of Clearwater Employees' Pension Plan - Total Real Estate

MARKET VALUES & CASH FLOW SUMMARY



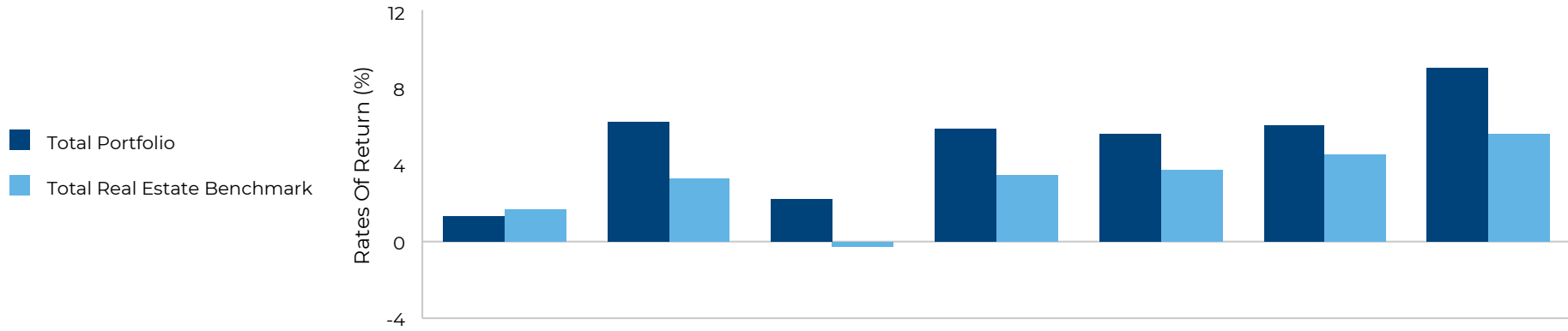
	Last Quarter	2025	2024	2023	Since Inception	Inception Date
Total Portfolio						05/31/2008
Beginning Market Value	\$238,214,833	\$229,268,945	\$227,513,189	\$202,532,330	\$19,346,573	
Net Contributions	-\$1,001,079	-\$3,589,233	-\$2,344,135	\$29,291,748	\$32,096,358	
Net Investment Change	\$3,258,415	\$12,535,121	\$4,099,892	-\$4,310,888	\$189,029,238	
Ending Market Value	\$240,472,168	\$238,214,833	\$229,268,945	\$227,513,189	\$240,472,168	

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.



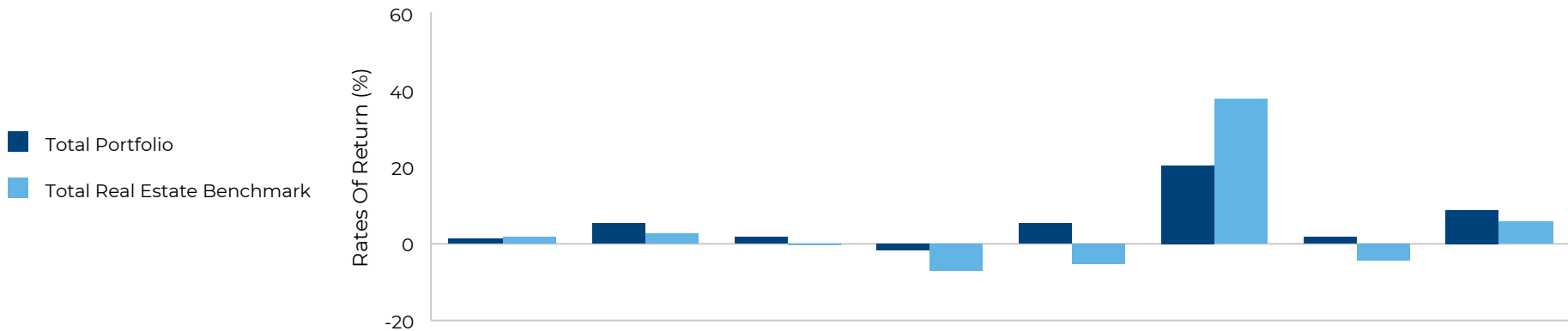
City of Clearwater Employees' Pension Plan - Total Real Estate

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	1.37	6.19	2.19	5.86	5.62	6.07	9.04
Total Real Estate Benchmark	1.67	3.27	-0.27	3.51	3.71	4.51	5.61

TOTAL PORTFOLIO CALENDAR PERFORMANCE



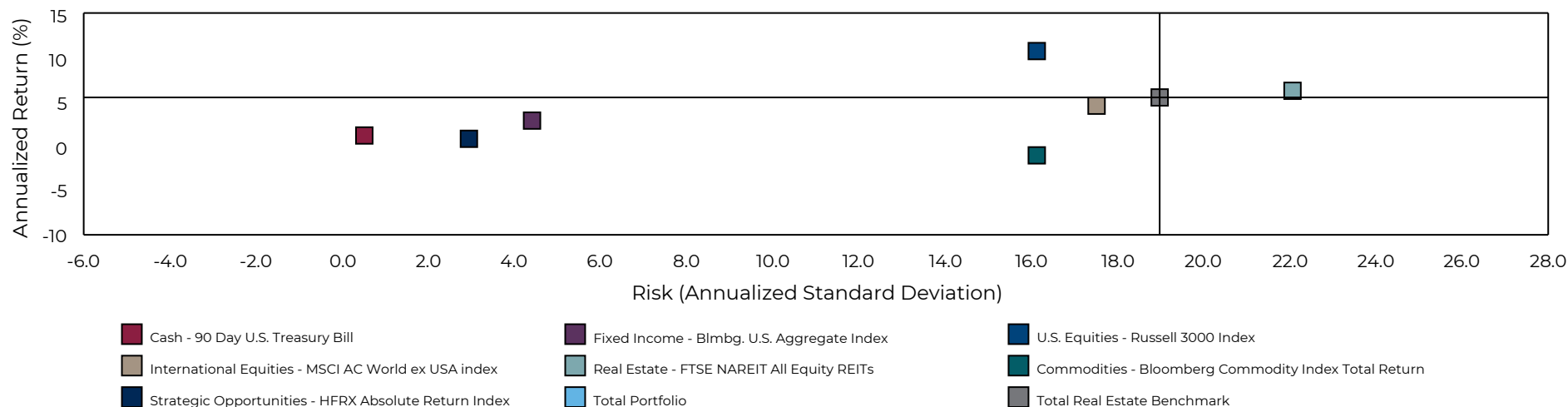
	CYTD	2025	2024	2023	2022	2021	2020	Inception
Total Portfolio	1.37	5.52	1.82	-1.84	5.43	20.55	1.78	9.04
Total Real Estate Benchmark	1.67	2.84	0.17	-7.14	-5.54	37.76	-4.41	5.61

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	61.11	58.33	-	60.93
Negative Months Ratio	38.89	41.67	-	39.07
Best Quarter	2.64	2.93	-	40.91
Worst Quarter	-1.74	-4.43	-	-49.72
Standard Deviation	2.23	3.56	-	18.97
Maximum Drawdown	-3.84	-8.81	-	-64.51
Max Drawdown Recovery Period	23.00	-	-	44.00
Up Capture	75.88	100.00	-	100.00
Down Capture	28.61	100.00	-	100.00
Alpha	2.30	0.00	-	0.00
Beta	0.40	1.00	-	1.00
R-Squared	0.42	1.00	-	1.00
Consistency	55.56	100.00	-	100.00
Tracking Error	2.72	0.00	-	0.00
Treynor Ratio	-0.06	-0.05	-	0.06
Information Ratio	0.88	-	-	-
Sharpe Ratio	-1.06	-1.33	-	0.32

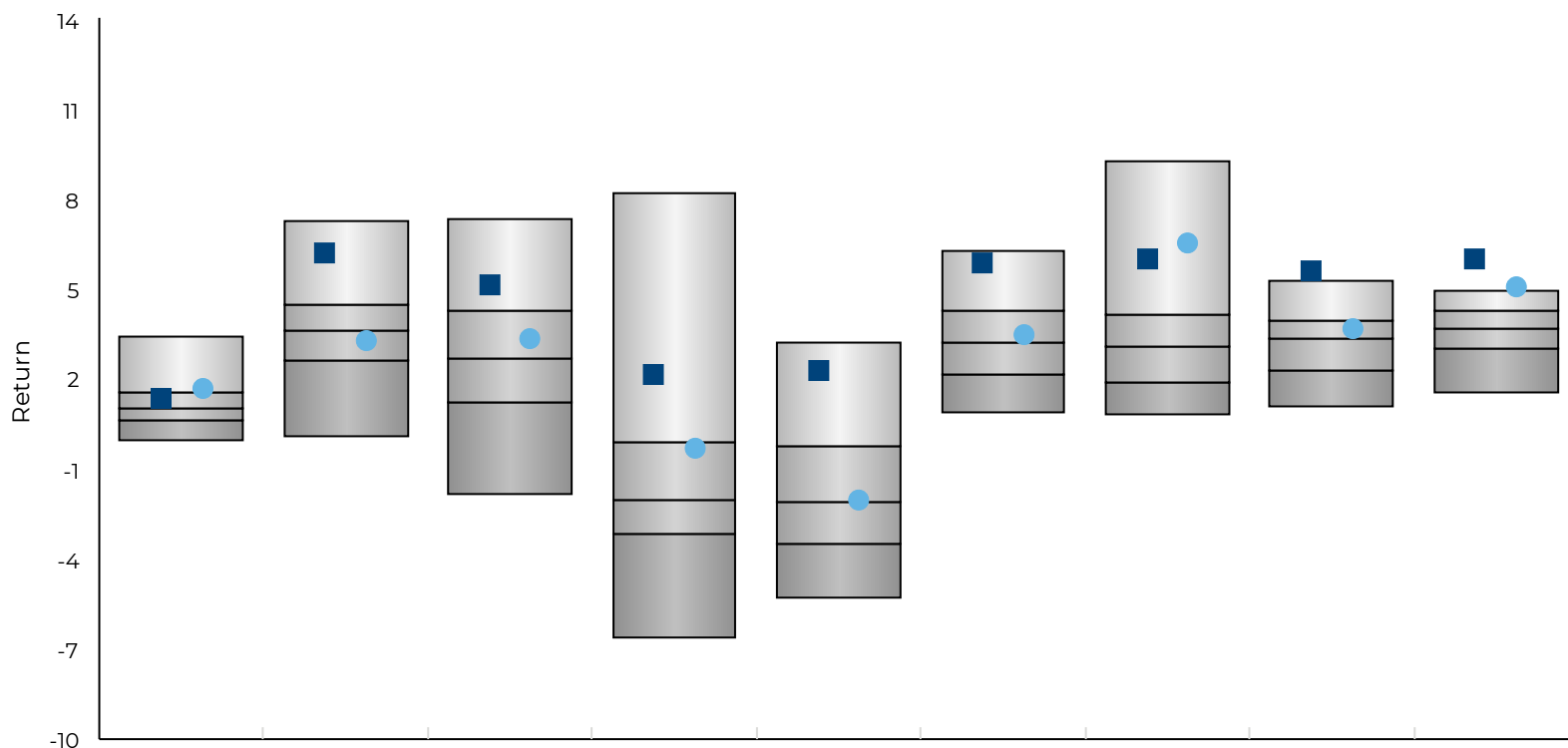
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PLAN SPONSOR PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 26

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	1.37 (29)	6.19 (11)	5.13 (11)	2.19 (15)	2.30 (7)	5.86 (6)	6.02 (12)	5.62 (5)	6.02 (2)
● Total Real Estate Benchmark	1.67 (23)	3.27 (62)	3.39 (39)	-0.27 (28)	-2.03 (44)	3.51 (36)	6.55 (11)	3.71 (37)	5.10 (4)
5th Percentile	3.41	7.30	7.35	8.21	3.22	6.26	9.26	5.32	4.95
1st Quartile	1.57	4.47	4.28	-0.11	-0.21	4.31	4.19	3.98	4.31
Median	1.07	3.63	2.71	-2.04	-2.12	3.26	3.13	3.36	3.70
3rd Quartile	0.63	2.66	1.20	-3.18	-3.48	2.14	1.90	2.32	3.00
95th Percentile	-0.02	0.09	-1.84	-6.59	-5.25	0.89	0.85	1.09	1.55

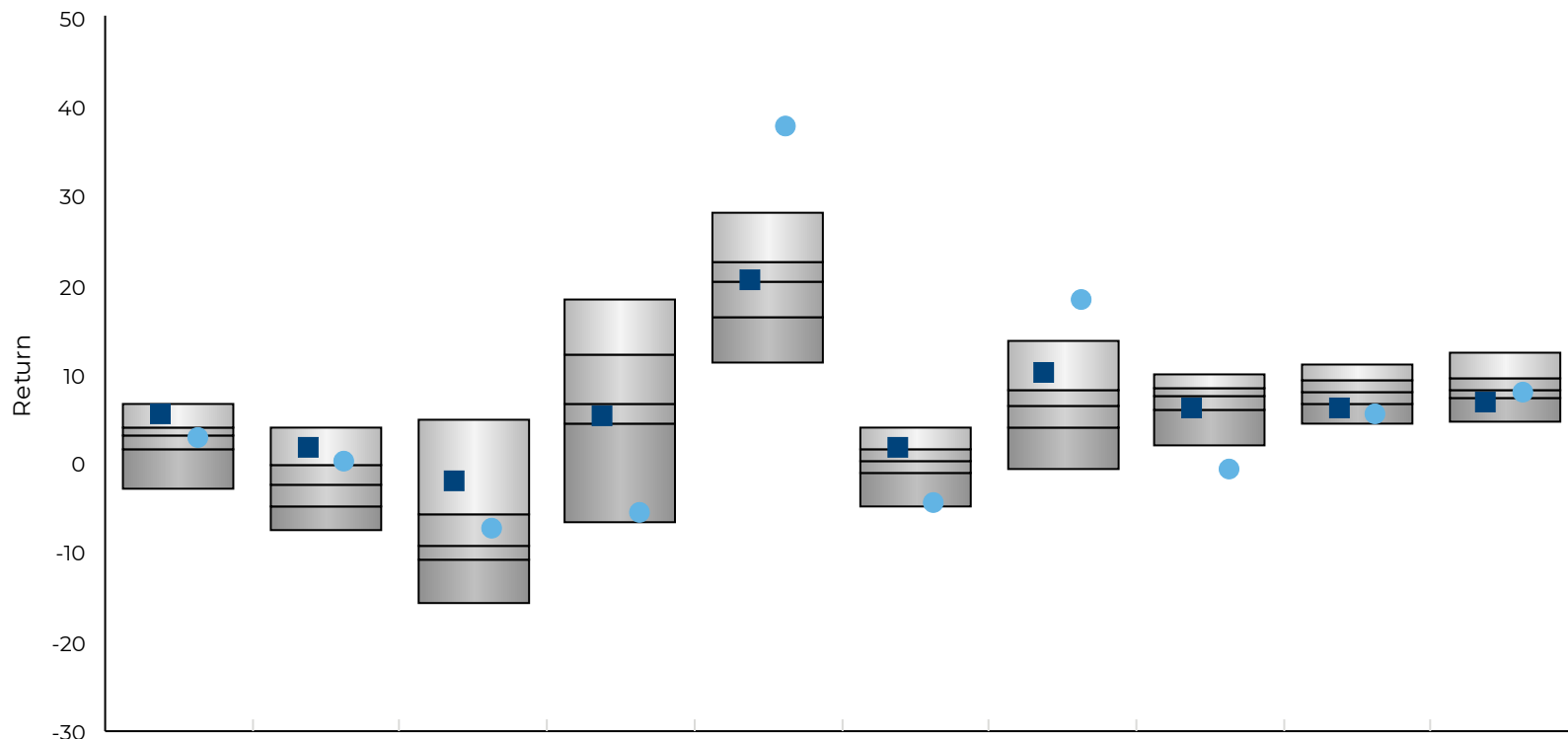
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PLAN SPONSOR PEER GROUP ANALYSIS - CALENDAR

Period Ending 3.31.26 | Q1 26

City of Clearwater Employees' Pension Plan - Total Real Estate



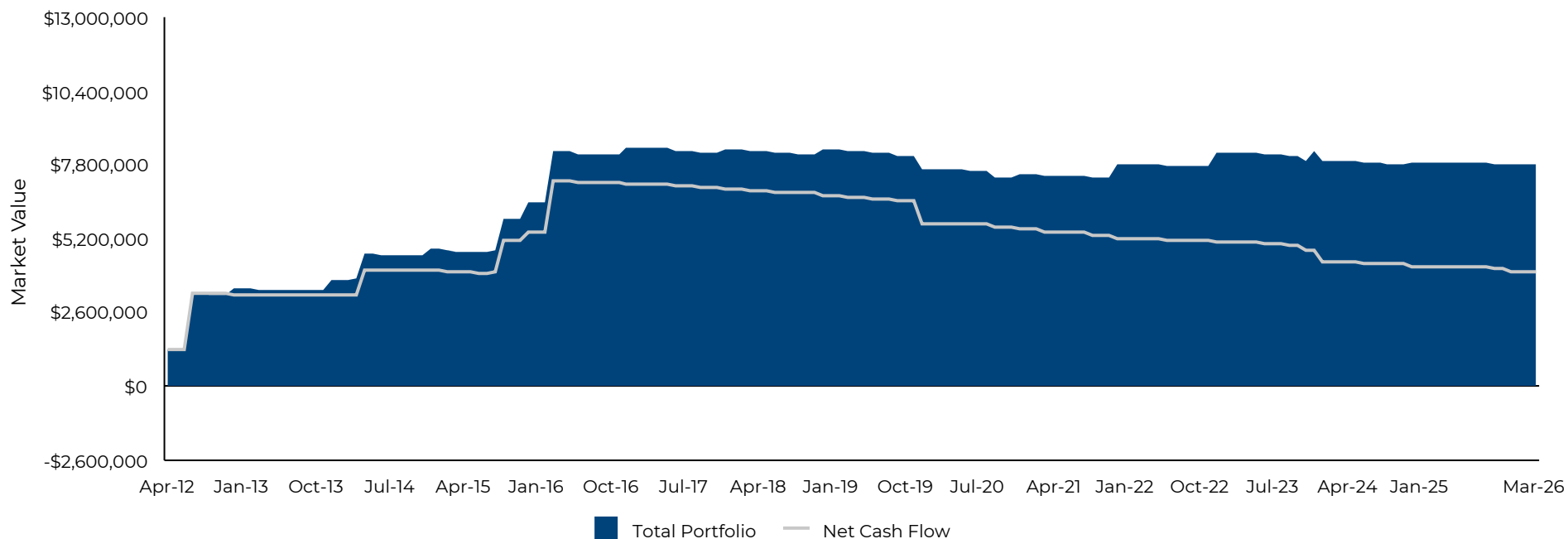
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	5.52 (8)	1.82 (13)	-1.84 (13)	5.43 (66)	20.55 (49)	1.78 (23)	10.16 (15)	6.23 (70)	6.30 (79)	6.94 (80)
● Total Real Estate Benchmark	2.84 (58)	0.17 (23)	-7.14 (34)	-5.54 (93)	37.76 (2)	-4.41 (95)	18.47 (1)	-0.65 (99)	5.49 (86)	7.91 (61)
5th Percentile	6.67	4.01	4.93	18.45	28.14	3.99	13.80	9.92	11.10	12.39
1st Quartile	3.93	-0.12	-5.67	12.18	22.59	1.69	8.14	8.51	9.36	9.67
Median	3.07	-2.42	-9.16	6.67	20.46	0.32	6.48	7.48	7.92	8.30
3rd Quartile	1.63	-4.79	-10.77	4.39	16.36	-0.94	4.10	6.10	6.77	7.25
95th Percentile	-2.86	-7.53	-15.69	-6.62	11.33	-4.81	-0.61	1.94	4.37	4.79

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



City of Clearwater Employees' Pension Plan - Hancock Timberland XI

MARKET VALUES & CASH FLOW SUMMARY



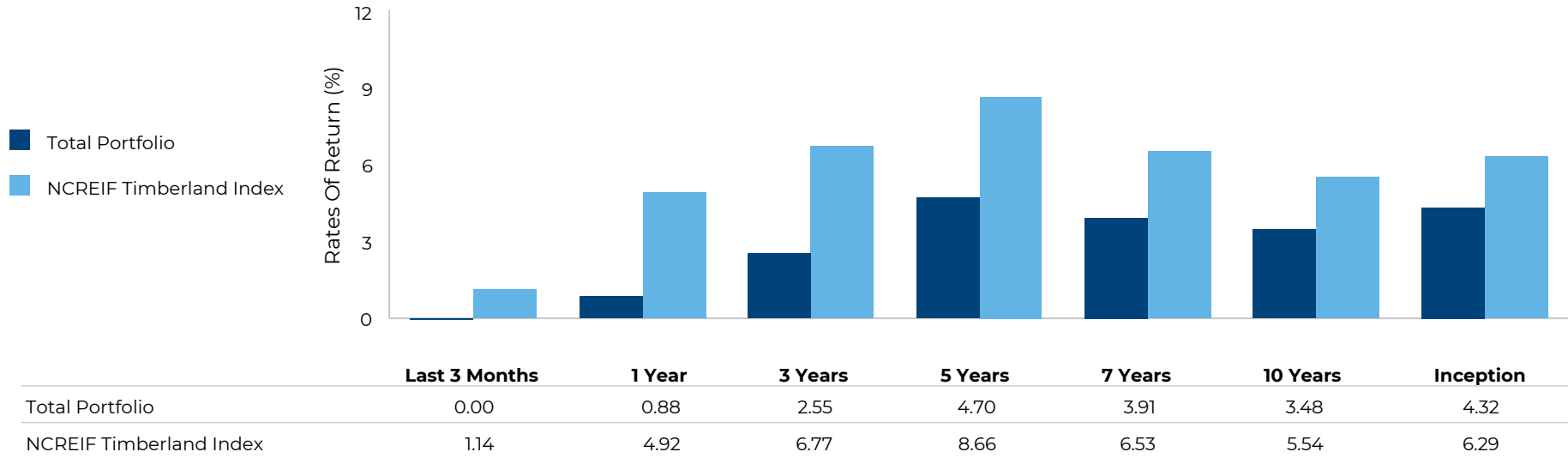
	Last Quarter	2025	2024	2023	Since Inception	Inception Date
Total Portfolio						05/31/2012
Beginning Market Value	\$7,800,741	\$7,902,134	\$8,319,678	\$8,239,063	\$1,263,055	
Net Contributions	-	-\$244,750	-\$623,162	-\$374,238	\$2,460,904	
Net Investment Return	-	\$143,357	\$205,618	\$454,853	\$4,076,782	
Ending Market Value	\$7,800,741	\$7,800,741	\$7,902,134	\$8,319,678	\$7,800,741	

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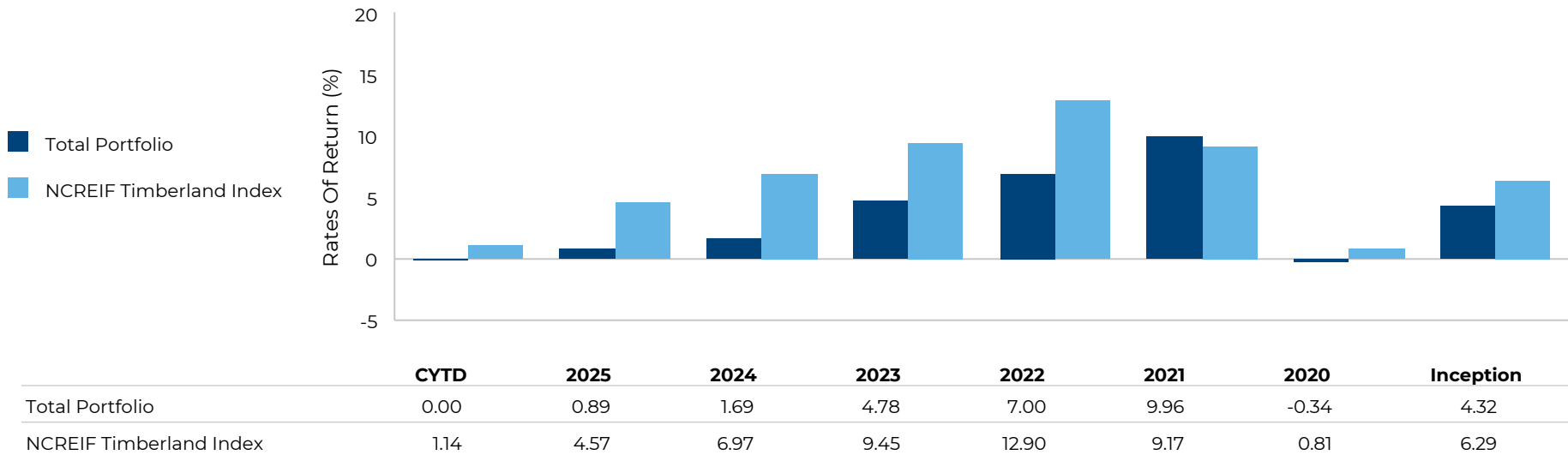


City of Clearwater Employees' Pension Plan - Hancock Timberland XI

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO CALENDAR PERFORMANCE

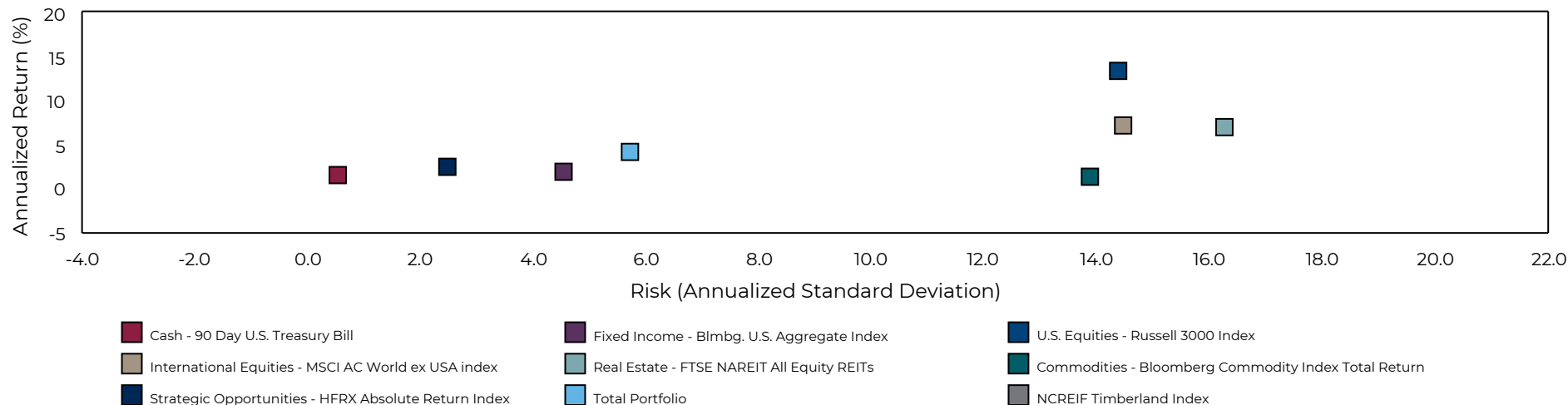


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation.



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	86.11	-	82.04	-
Negative Months Ratio	13.89	-	17.96	-
Best Quarter	5.24	-	11.90	-
Worst Quarter	-0.21	-	-2.05	-
Standard Deviation	3.18	-	5.73	-
Maximum Drawdown	-0.37	-	-2.67	-
Max Drawdown Recovery Period	7.00	-	10.00	-
Up Capture	-	-	-	-
Down Capture	-	-	-	-
Alpha	-	-	-	-
Beta	-	-	-	-
R-Squared	-	-	-	-
Consistency	-	-	-	-
Tracking Error	-	-	-	-
Treynor Ratio	-	-	-	-
Information Ratio	-	-	-	-
Sharpe Ratio	-0.66	-	0.48	-

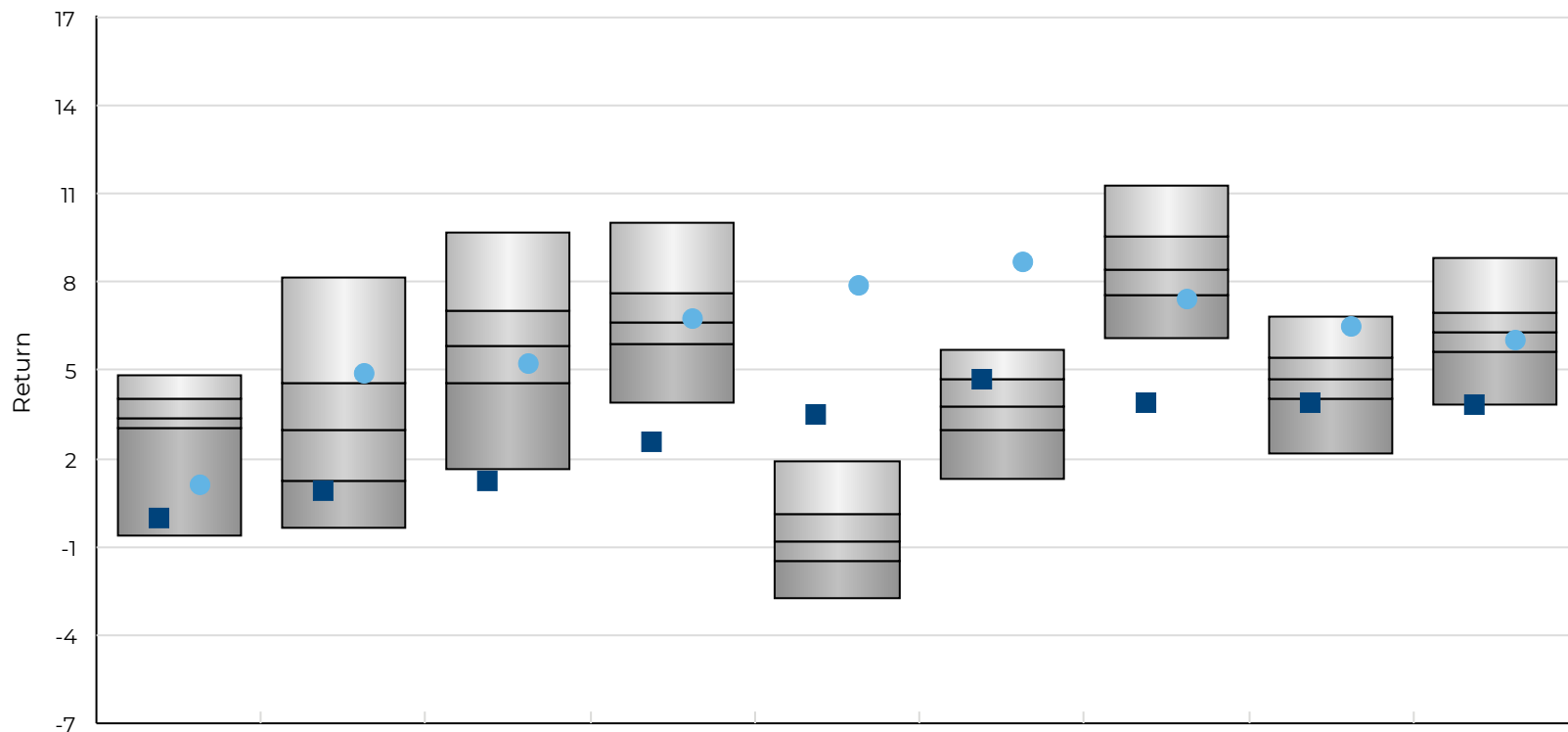
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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 '26

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 (95)	0.88 (80)	1.24 (97)	2.55 (99)	3.52 (1)	4.70 (25)	3.92 (99)	3.91 (77)	3.81 (96)
● NCREIF Timberland Index	1.14 (92)	4.92 (23)	5.26 (62)	6.77 (46)	7.88 (1)	8.66 (1)	7.43 (81)	6.53 (6)	6.00 (61)
5th Percentile	4.80	8.17	9.71	10.02	1.90	5.68	11.27	6.81	8.85
1st Quartile	4.05	4.60	7.05	7.66	0.12	4.70	9.56	5.43	6.96
Median	3.40	2.98	5.84	6.63	-0.82	3.79	8.45	4.68	6.27
3rd Quartile	3.03	1.24	4.60	5.87	-1.50	3.00	7.59	4.03	5.61
95th Percentile	-0.64	-0.33	1.66	3.87	-2.76	1.32	6.11	2.18	3.85
Population	170	170	168	168	168	168	168	167	165

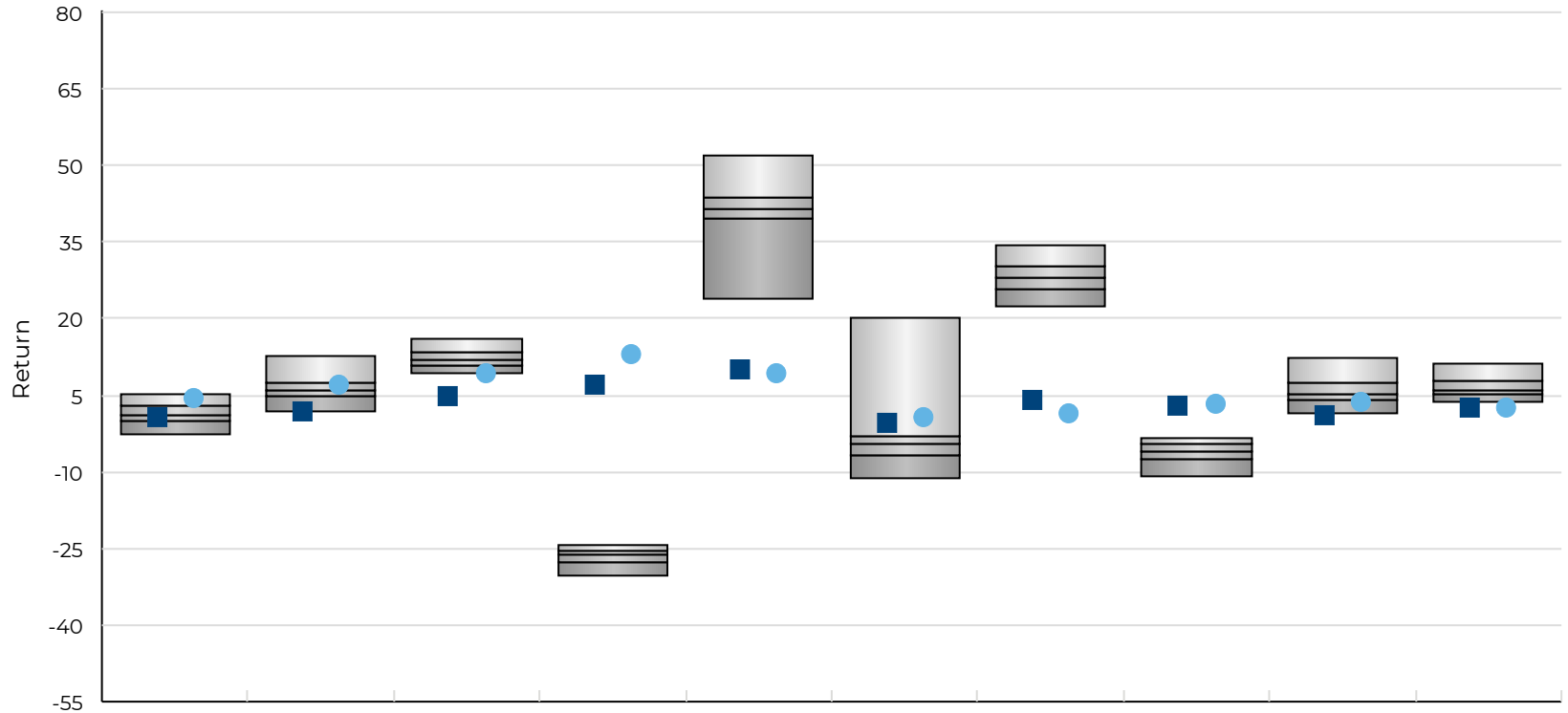
Parenteses contain percentile rankings.
Calculation based on quarterly periodicity.



PEER GROUP ANALYSIS - CALENDAR

Period Ending 3.31.26 | Q1 '26

City of Clearwater Employees' Pension Plan - Hancock Timberland XI



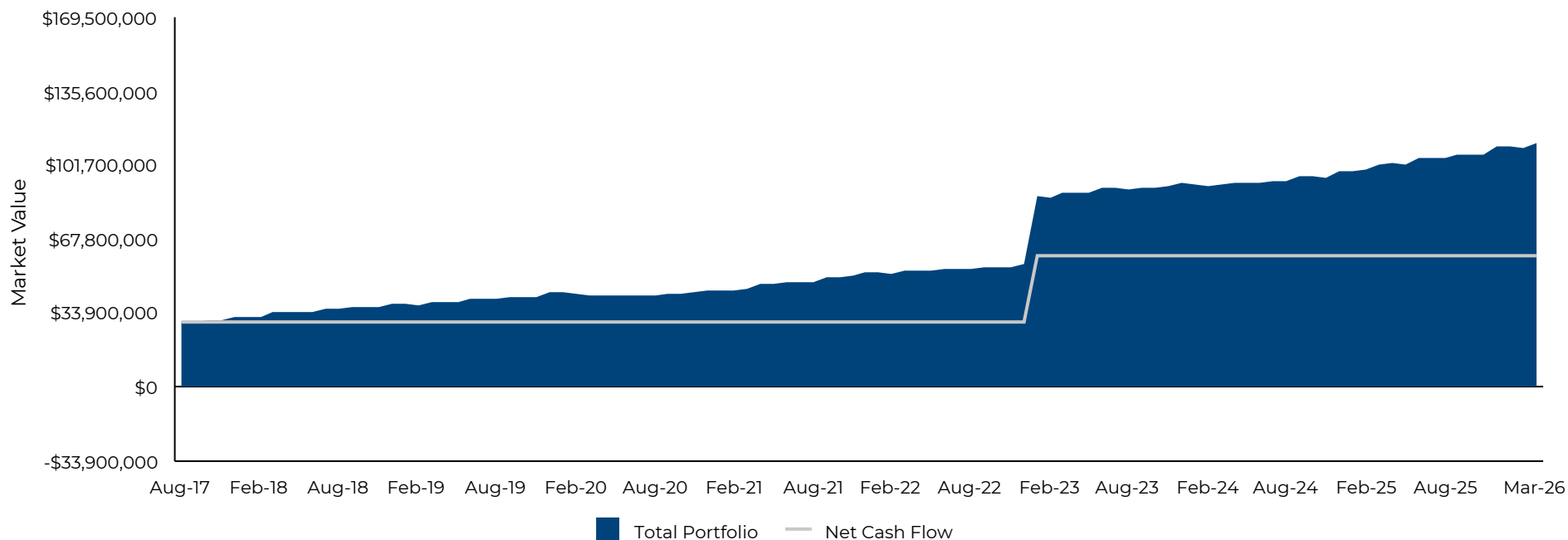
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	0.89 (57)	1.69 (98)	4.78 (100)	7.00 (1)	9.96 (98)	-0.34 (10)	3.95 (100)	2.93 (1)	1.24 (96)	2.64 (99)
● NCREIF Timberland Index	4.57 (8)	6.97 (31)	9.45 (95)	12.90 (1)	9.17 (99)	0.81 (10)	1.30 (100)	3.21 (1)	3.63 (80)	2.59 (99)
5th Percentile	5.27	12.80	16.22	-24.23	51.88	20.18	34.48	-3.45	12.18	11.15
1st Quartile	2.87	7.54	13.30	-25.33	43.87	-3.04	30.32	-4.62	7.60	7.69
Median	1.25	5.86	12.06	-26.34	41.49	-4.60	28.04	-5.96	5.32	5.95
3rd Quartile	-0.16	4.83	10.81	-27.81	39.43	-6.92	25.59	-7.50	3.94	5.06
95th Percentile	-2.70	1.99	9.29	-30.30	24.06	-11.27	22.41	-11.06	1.45	3.86
Population	175	180	206	215	223	227	245	243	259	264

Parenteses contain percentile rankings.
Calculation based on quarterly periodicity.



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

MARKET VALUES & CASH FLOW SUMMARY



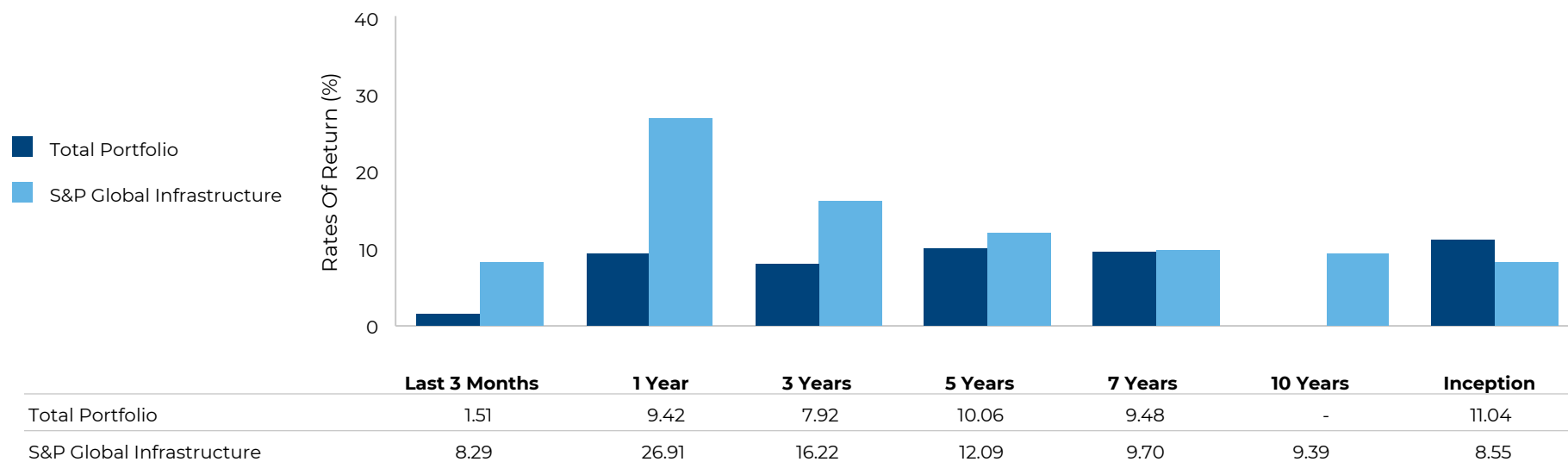
	Last Quarter	2025	2024	2023	Since Inception	Inception Date
Total Portfolio						09/30/2017
Beginning Market Value	\$110,113,776	\$99,234,724	\$93,965,209	\$56,703,546	\$30,000,000	
Net Contributions	-	-	-	\$30,000,000	\$30,000,000	
Net Investment Return	\$1,661,461	\$10,879,052	\$5,269,515	\$7,261,663	\$51,775,237	
Ending Market Value	\$111,775,237	\$110,113,776	\$99,234,724	\$93,965,209	\$111,775,237	

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

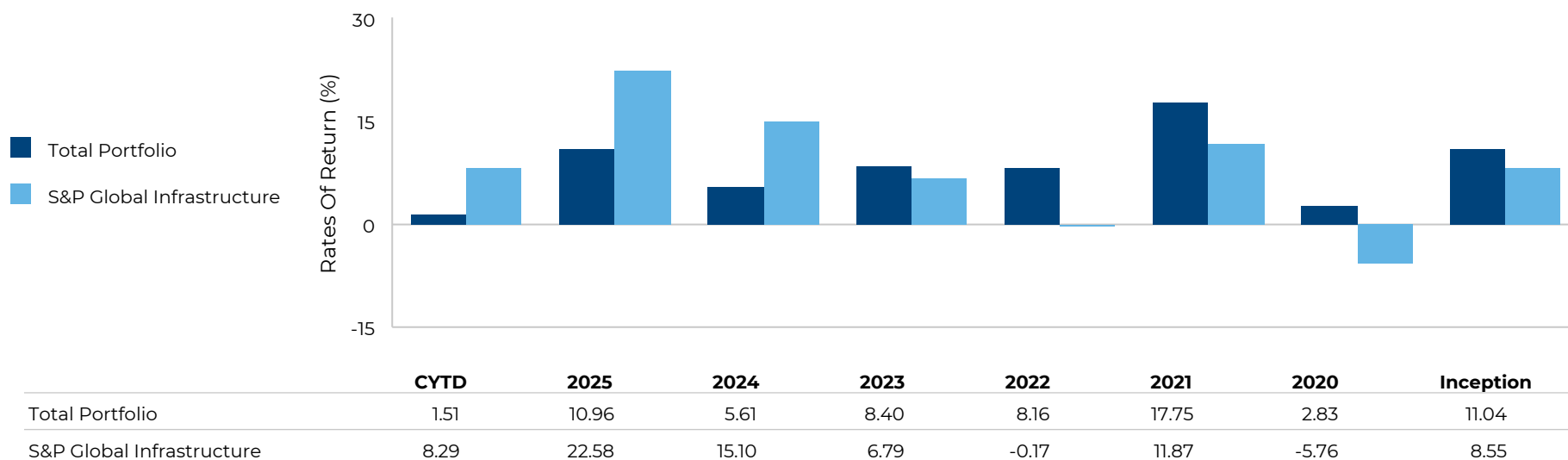


City of Clearwater Employees' Pension Plan - IFM Global Infrastructure (US) L.P.

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO CALENDAR PERFORMANCE

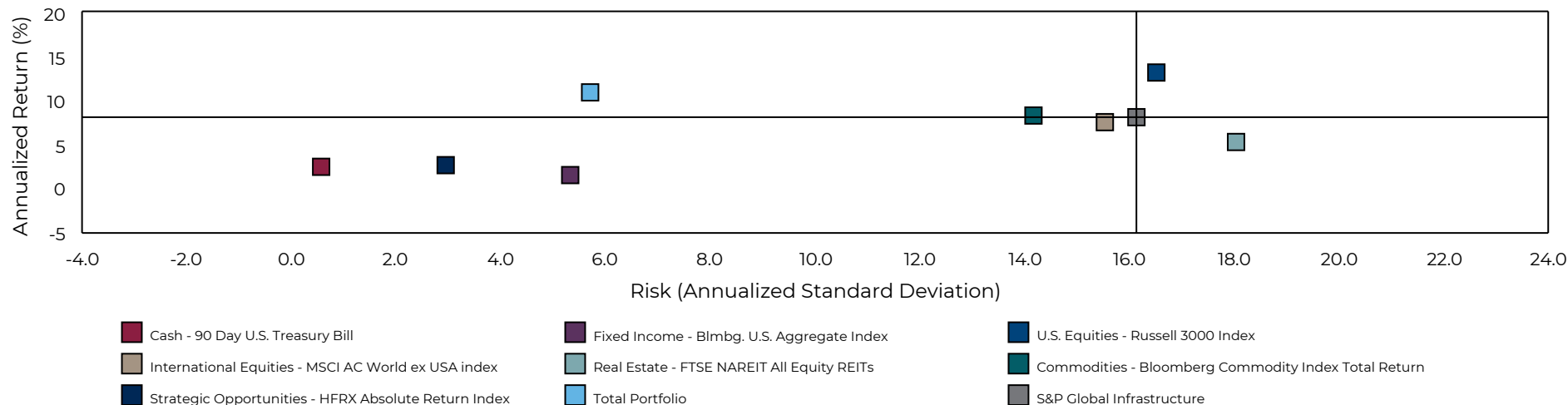


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation.



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	65.05	62.14
Negative Months Ratio	36.11	33.33	34.95	37.86
Best Quarter	3.68	13.43	7.11	15.03
Worst Quarter	-1.10	-11.86	-3.94	-29.18
Standard Deviation	3.99	12.70	5.70	16.13
Maximum Drawdown	-2.25	-12.46	-3.94	-30.31
Max Drawdown Recovery Period	5.00	8.00	12.00	19.00
Up Capture	20.25	100.00	30.17	100.00
Down Capture	-18.04	100.00	-17.49	100.00
Alpha	7.60	0.00	10.33	0.00
Beta	0.02	1.00	0.08	1.00
R-Squared	0.01	1.00	0.05	1.00
Consistency	41.67	100.00	48.54	100.00
Tracking Error	13.03	0.00	15.91	0.00
Treynor Ratio	1.30	0.11	1.06	0.07
Information Ratio	-0.63	-	0.08	-
Sharpe Ratio	0.77	0.89	1.40	0.42

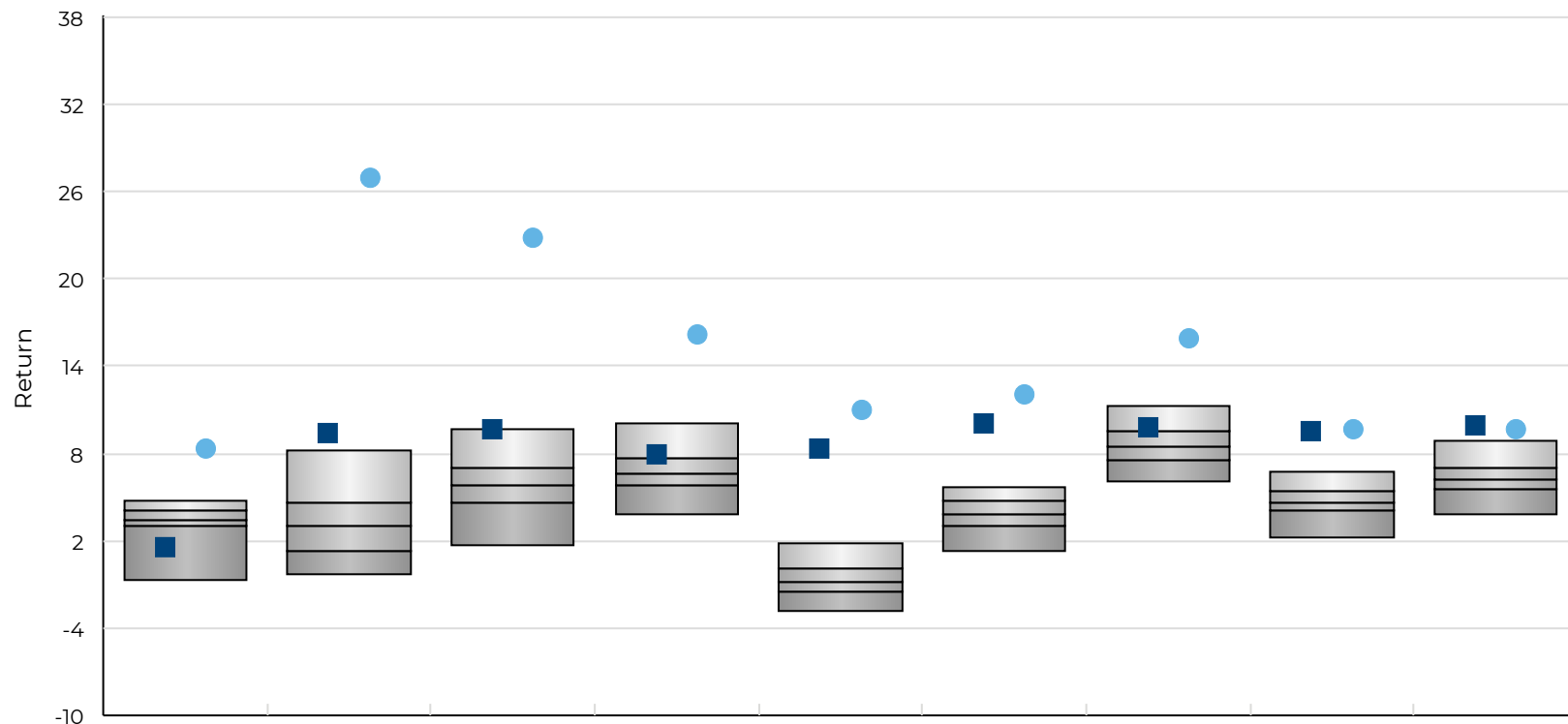
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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 26

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	1.51 (89)	9.42 (4)	9.67 (6)	7.92 (21)	8.35 (1)	10.06 (1)	9.86 (21)	9.48 (3)	9.95 (1)
● S&P Global Infrastructure	8.29 (1)	26.91 (1)	22.79 (1)	16.22 (1)	10.95 (1)	12.09 (1)	15.90 (1)	9.70 (2)	9.64 (3)
5th Percentile	4.80	8.17	9.71	10.02	1.90	5.68	11.27	6.81	8.85
1st Quartile	4.05	4.60	7.05	7.66	0.12	4.70	9.56	5.43	6.96
Median	3.40	2.98	5.84	6.63	-0.82	3.79	8.45	4.68	6.27
3rd Quartile	3.03	1.24	4.60	5.87	-1.50	3.00	7.59	4.03	5.61
95th Percentile	-0.64	-0.33	1.66	3.87	-2.76	1.32	6.11	2.18	3.85
Population	170	170	168	168	168	168	168	167	165

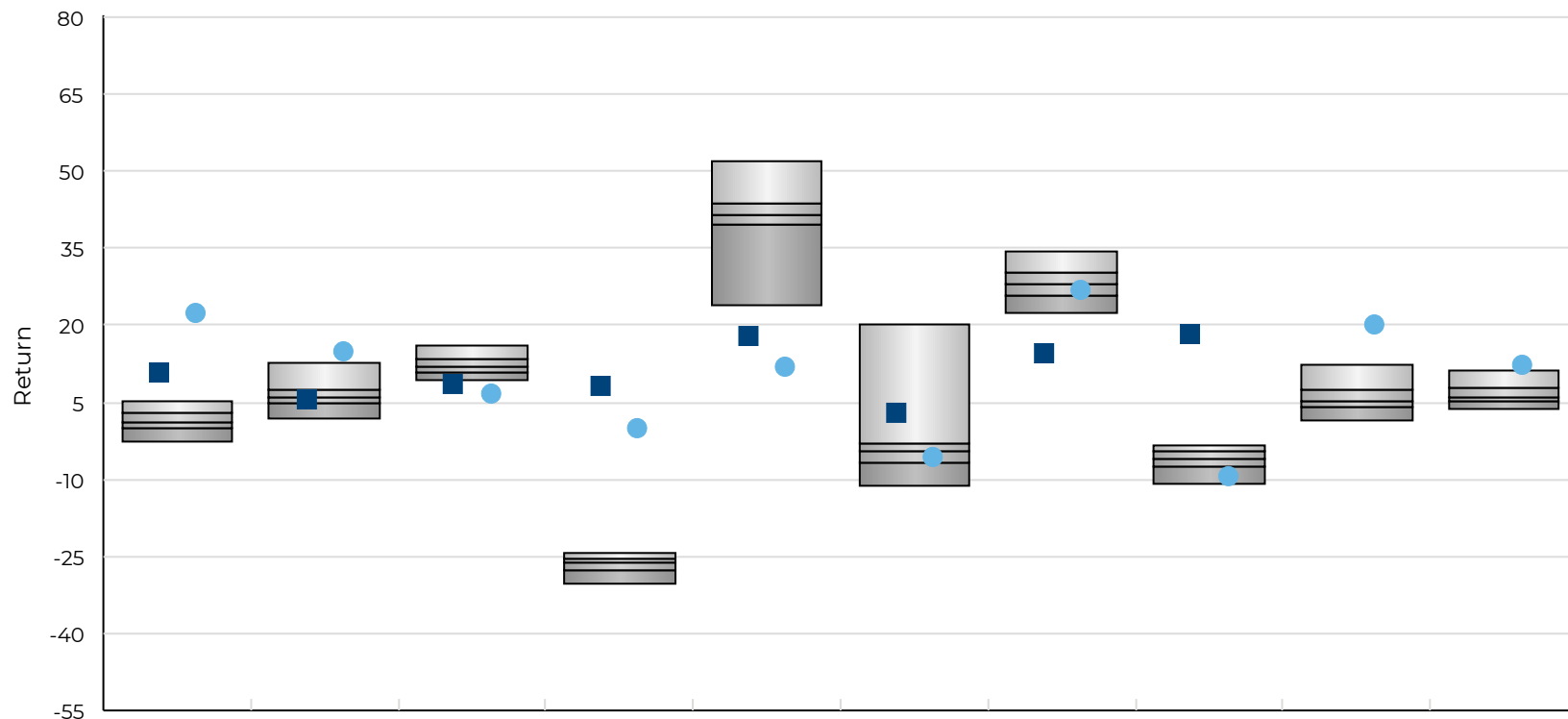
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - CALENDAR

Period Ending 3.31.26 | Q1 '26

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



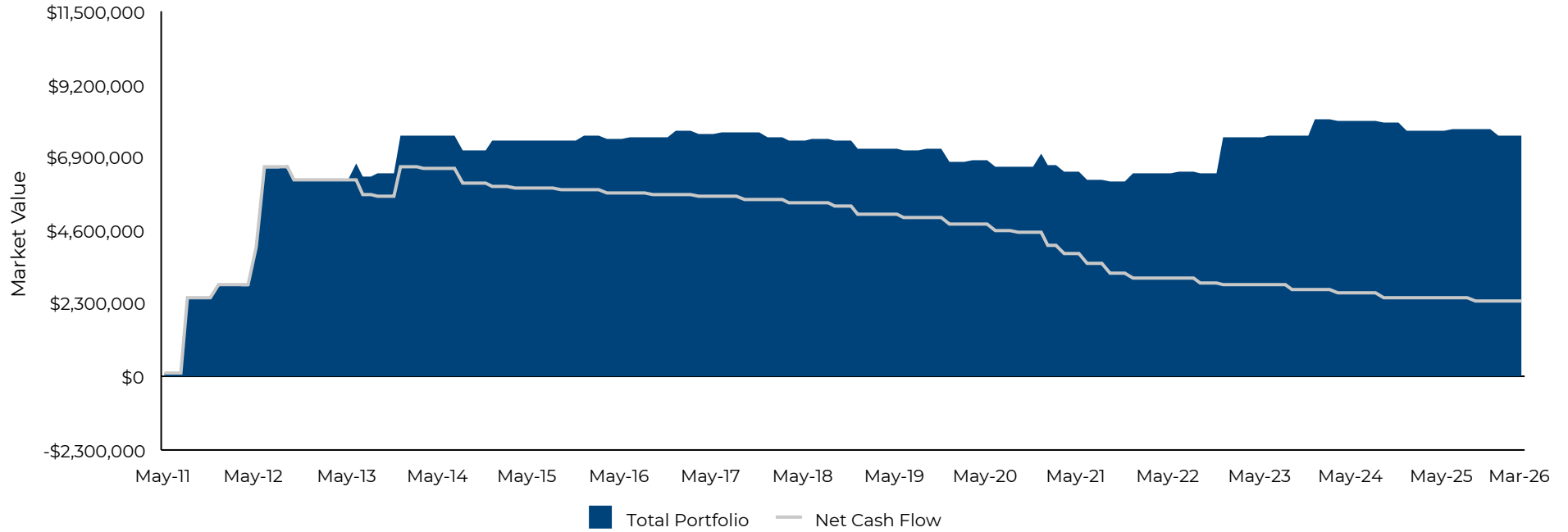
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	10.96 (1)	5.61 (56)	8.40 (100)	8.16 (1)	17.75 (97)	2.83 (6)	14.61 (100)	18.17 (1)	-	-
● S&P Global Infrastructure	22.58 (1)	15.10 (2)	6.79 (100)	-0.17 (1)	11.87 (98)	-5.76 (63)	26.99 (62)	-9.50 (92)	20.13 (4)	12.43 (4)
5th Percentile	5.27	12.80	16.22	-24.23	51.88	20.18	34.48	-3.45	12.18	11.15
1st Quartile	2.87	7.54	13.30	-25.33	43.87	-3.04	30.32	-4.62	7.60	7.69
Median	1.25	5.86	12.06	-26.34	41.49	-4.60	28.04	-5.96	5.32	5.95
3rd Quartile	-0.16	4.83	10.81	-27.81	39.43	-6.92	25.59	-7.50	3.94	5.06
95th Percentile	-2.70	1.99	9.29	-30.30	24.06	-11.27	22.41	-11.06	1.45	3.86
Population	175	180	206	215	223	227	245	243	259	264

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



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

MARKET VALUES & CASH FLOW SUMMARY



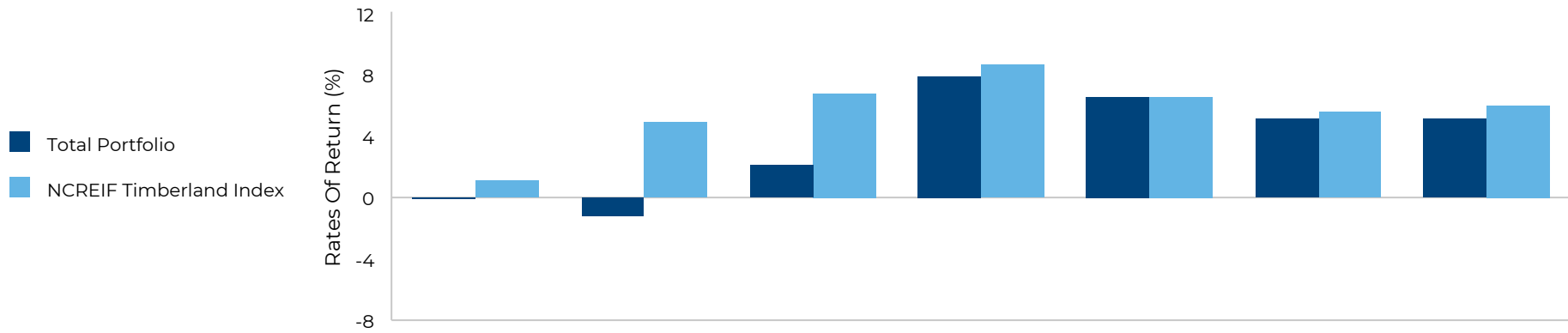
	Last Quarter	2025	2024	2023	Since Inception	Inception Date
Total Portfolio						06/30/2011
Beginning Market Value	\$7,574,199	\$7,753,623	\$8,133,583	\$7,560,650	\$111,299	
Net Contributions	-	-\$104,935	-\$234,034	-\$154,718	\$2,286,542	
Net Investment Return	-	-\$74,489	-\$145,926	\$727,651	\$5,176,358	
Ending Market Value	\$7,574,199	\$7,574,199	\$7,753,623	\$8,133,583	\$7,574,199	

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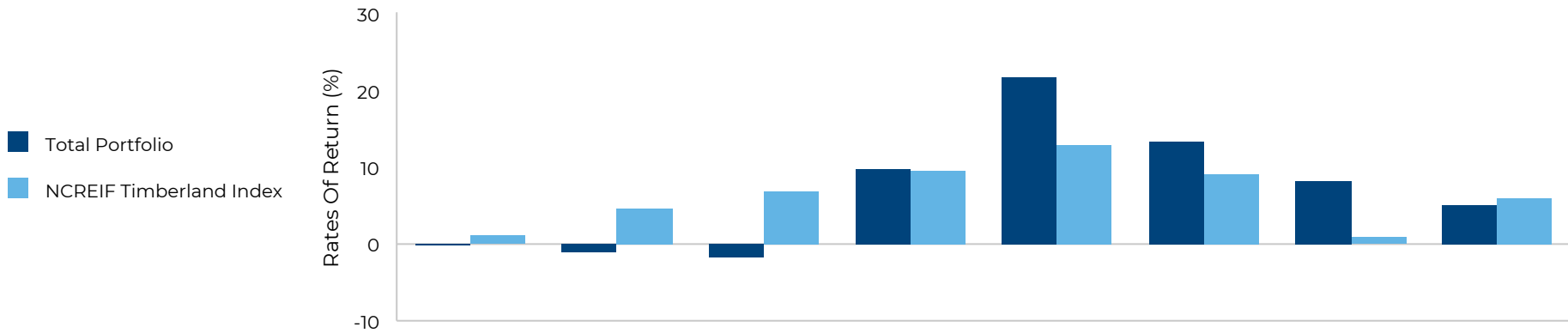
City of Clearwater Employees' Pension Plan - Molpus Woodlands Fund III

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	-1.21	2.15	7.85	6.58	5.12	5.07
NCREIF Timberland Index	1.14	4.92	6.77	8.66	6.53	5.54	5.95

TOTAL PORTFOLIO CALENDAR PERFORMANCE



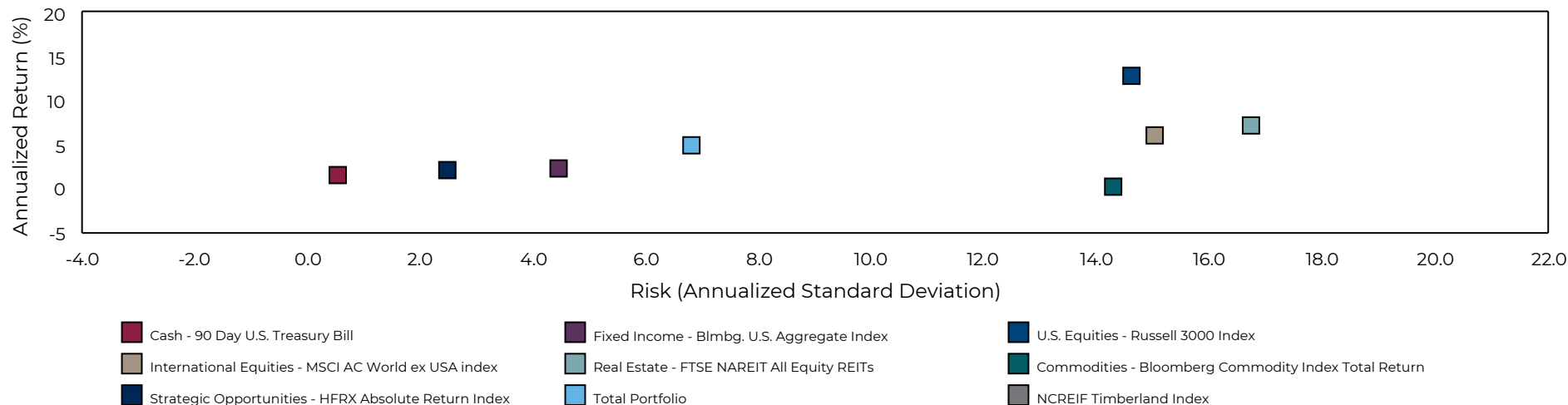
	CYTD	2025	2024	2023	2022	2021	2020	Inception
Total Portfolio	0.00	-1.00	-1.87	9.77	21.72	13.33	8.22	5.07
NCREIF Timberland Index	1.14	4.57	6.97	9.45	12.90	9.17	0.81	5.95

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



City of Clearwater Employees' Pension Plan - 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	94.44	-	93.82	-
Negative Months Ratio	5.56	-	6.18	-
Best Quarter	7.19	-	19.37	-
Worst Quarter	-3.37	-	-3.37	-
Standard Deviation	5.15	-	6.82	-
Maximum Drawdown	-4.33	-	-4.33	-
Max Drawdown Recovery Period	-	-	-	-
Up Capture	-	-	-	-
Down Capture	-	-	-	-
Alpha	-	-	-	-
Beta	-	-	-	-
R-Squared	-	-	-	-
Consistency	-	-	-	-
Tracking Error	-	-	-	-
Treynor Ratio	-	-	-	-
Information Ratio	-	-	-	-
Sharpe Ratio	-0.47	-	0.53	-

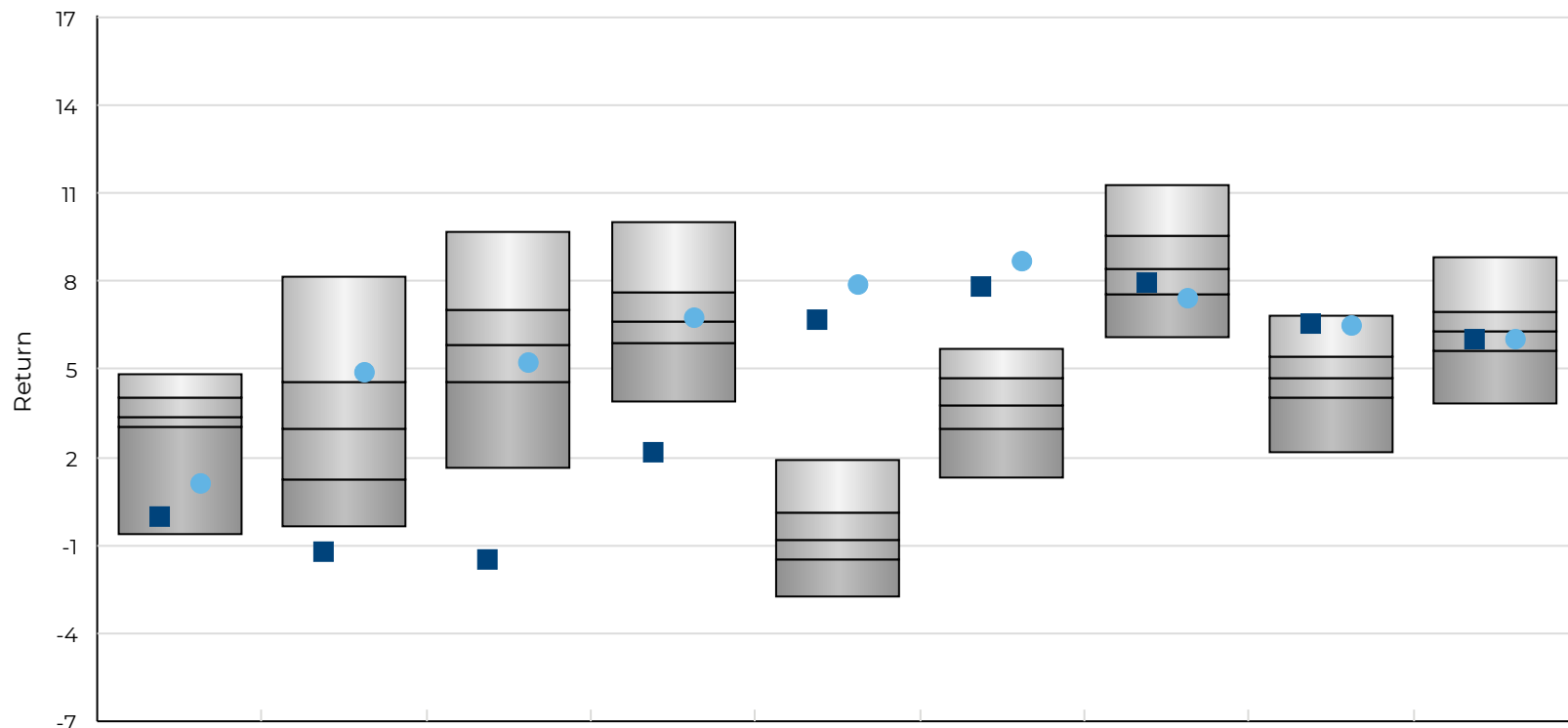
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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 26

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 (95)	-1.21 (99)	-1.47 (100)	2.15 (100)	6.70 (1)	7.85 (1)	7.99 (66)	6.58 (6)	6.02 (61)
● NCREIF Timberland Index	1.14 (92)	4.92 (23)	5.26 (62)	6.77 (46)	7.88 (1)	8.66 (1)	7.43 (81)	6.53 (6)	6.00 (61)
5th Percentile	4.80	8.17	9.71	10.02	1.90	5.68	11.27	6.81	8.85
1st Quartile	4.05	4.60	7.05	7.66	0.12	4.70	9.56	5.43	6.96
Median	3.40	2.98	5.84	6.63	-0.82	3.79	8.45	4.68	6.27
3rd Quartile	3.03	1.24	4.60	5.87	-1.50	3.00	7.59	4.03	5.61
95th Percentile	-0.64	-0.33	1.66	3.87	-2.76	1.32	6.11	2.18	3.85
Population	170	170	168	168	168	168	168	167	165

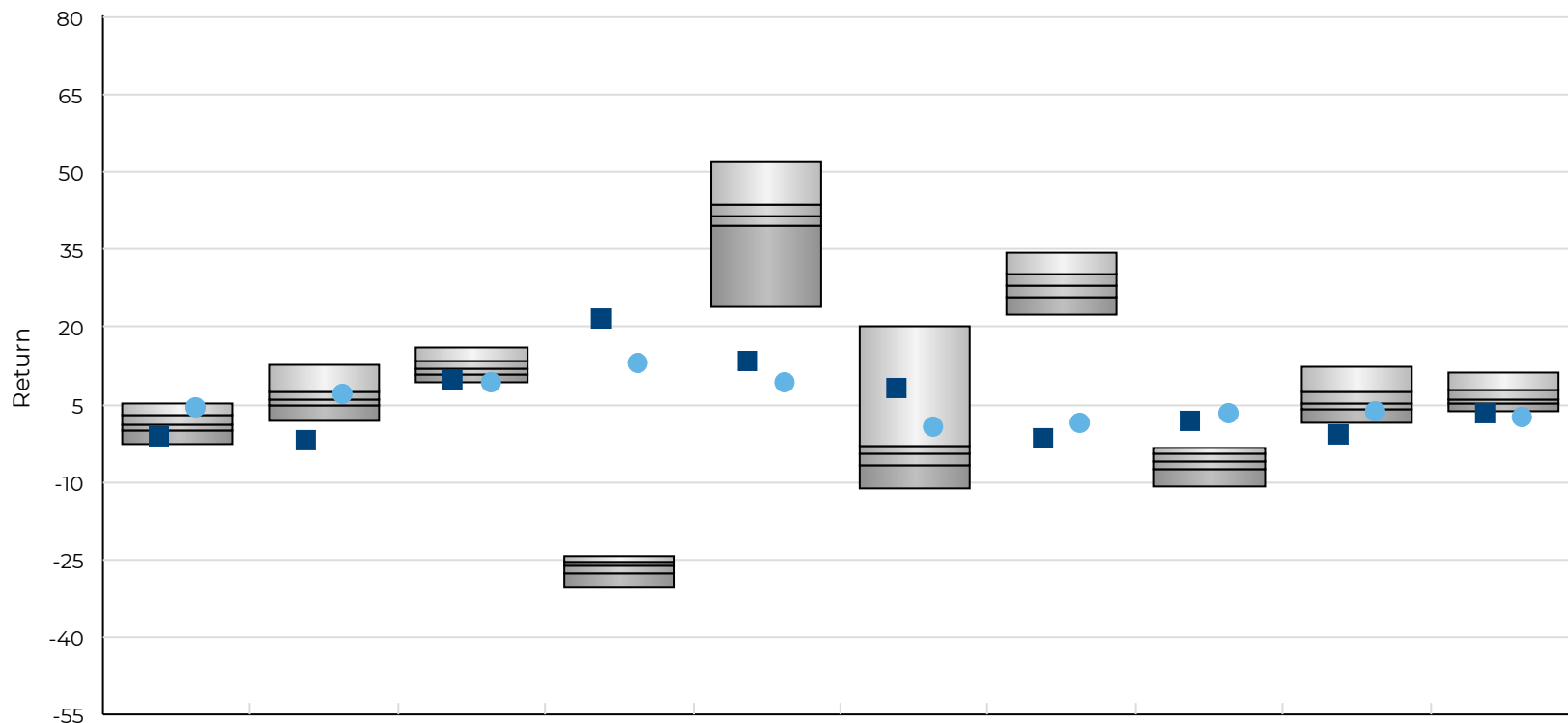
Parenteses contain percentile rankings.
Calculation based on quarterly periodicity.



PEER GROUP ANALYSIS - CALENDAR

Period Ending 3.31.26 | Q1 '26

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



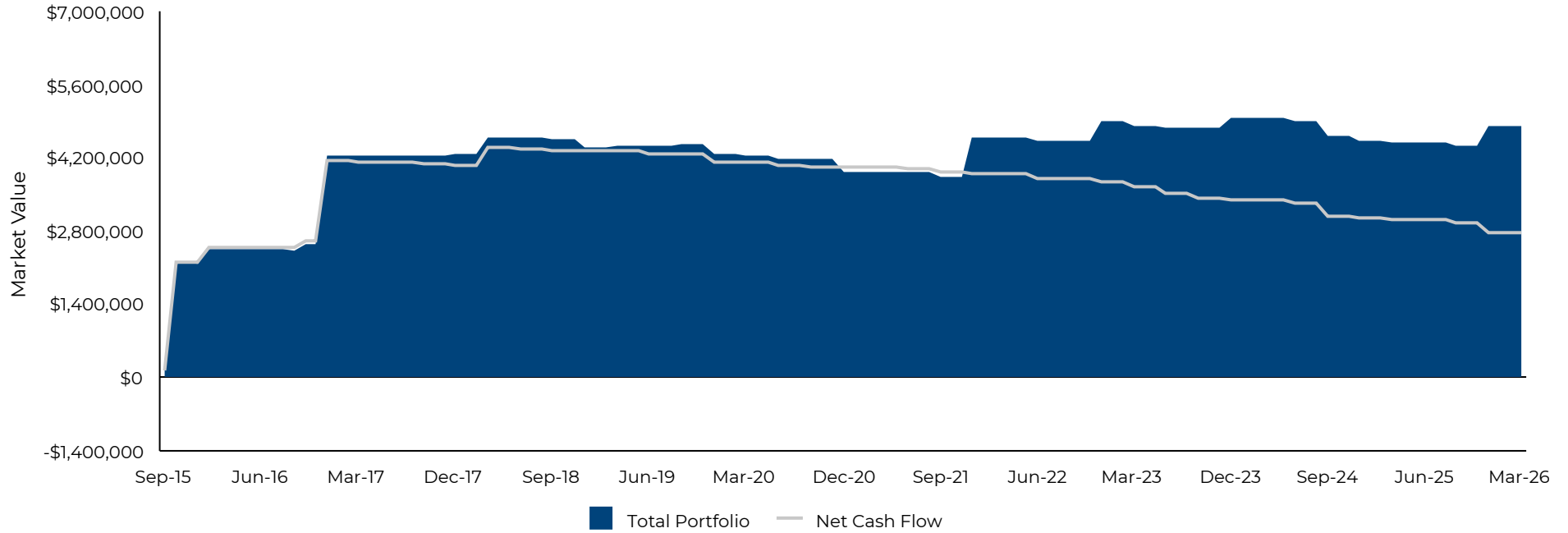
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	-1.00 (89)	-1.87 (100)	9.77 (91)	21.72 (1)	13.33 (98)	8.22 (6)	-1.48 (100)	1.93 (1)	-0.75 (97)	3.30 (98)
● NCREIF Timberland Index	4.57 (8)	6.97 (31)	9.45 (95)	12.90 (1)	9.17 (99)	0.81 (10)	1.30 (100)	3.21 (1)	3.63 (80)	2.59 (99)
5th Percentile	5.27	12.80	16.22	-24.23	51.88	20.18	34.48	-3.45	12.18	11.15
1st Quartile	2.87	7.54	13.30	-25.33	43.87	-3.04	30.32	-4.62	7.60	7.69
Median	1.25	5.86	12.06	-26.34	41.49	-4.60	28.04	-5.96	5.32	5.95
3rd Quartile	-0.16	4.83	10.81	-27.81	39.43	-6.92	25.59	-7.50	3.94	5.06
95th Percentile	-2.70	1.99	9.29	-30.30	24.06	-11.27	22.41	-11.06	1.45	3.86
Population	175	180	206	215	223	227	245	243	259	264

Parenteses contain percentile rankings.
Calculation based on quarterly periodicity.



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

MARKET VALUES & CASH FLOW SUMMARY



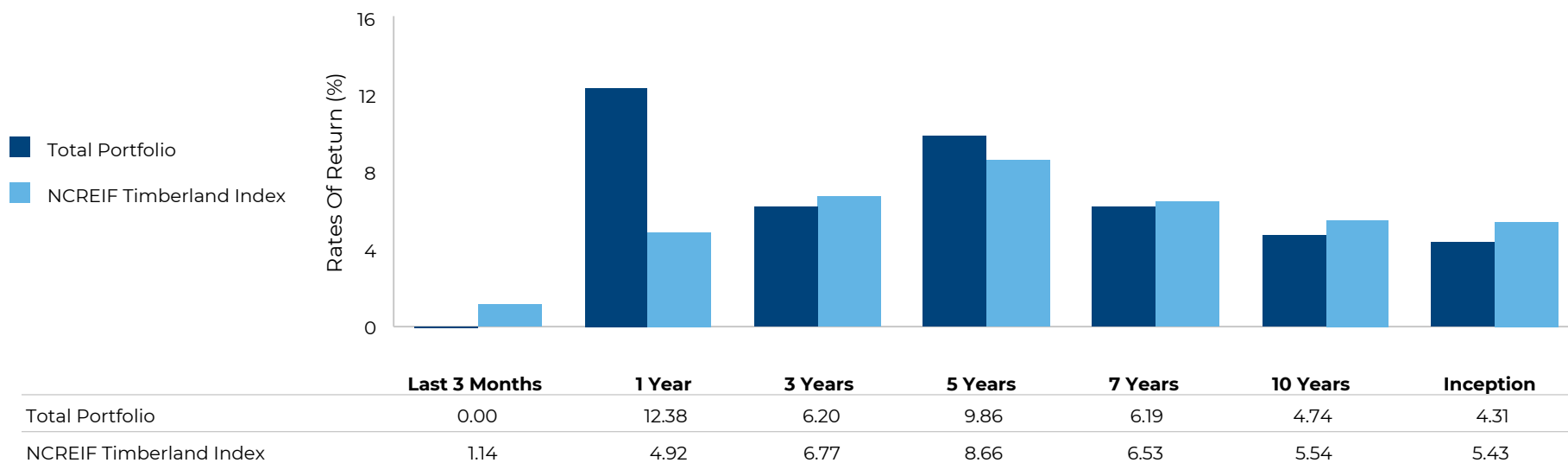
	Last Quarter	2025	2024	2023	Since Inception	Inception Date
Total Portfolio						10/01/2015
Beginning Market Value	\$4,811,010	\$4,534,552	\$4,970,859	\$4,921,918	\$118,305	
Net Contributions	-	-\$267,924	-\$347,170	-\$350,943	\$2,661,118	
Net Investment Return	-	\$544,382	-\$89,137	\$399,884	\$2,031,587	
Ending Market Value	\$4,811,010	\$4,811,010	\$4,534,552	\$4,970,859	\$4,811,010	

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.

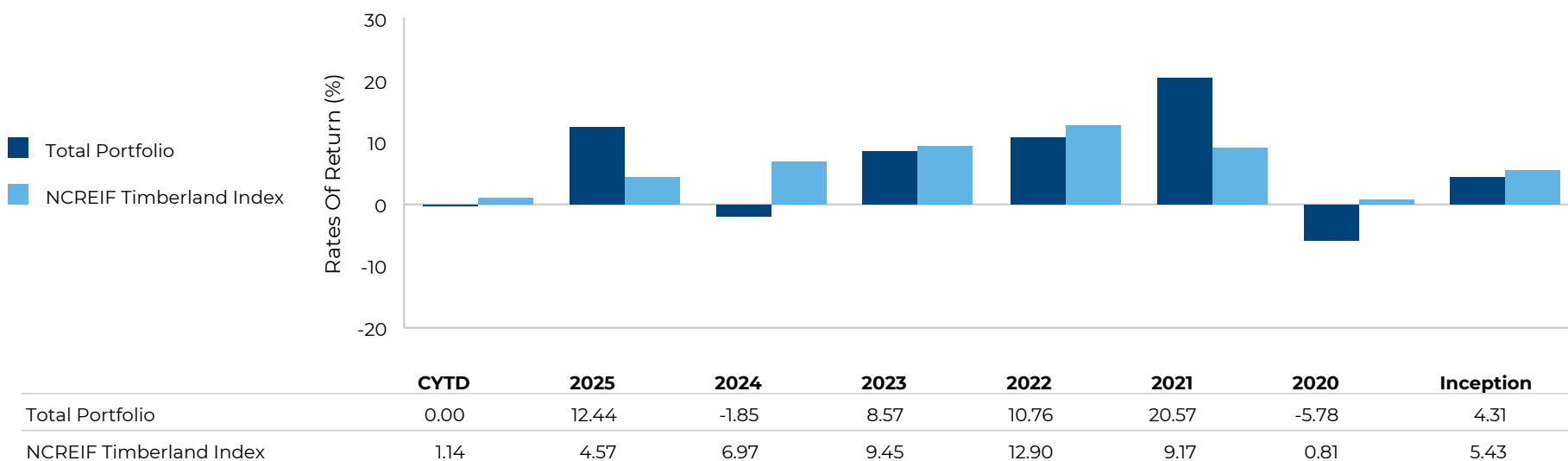


City of Clearwater Employees' Pension Plan - Molpus Woodlands Fund IV

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO CALENDAR PERFORMANCE

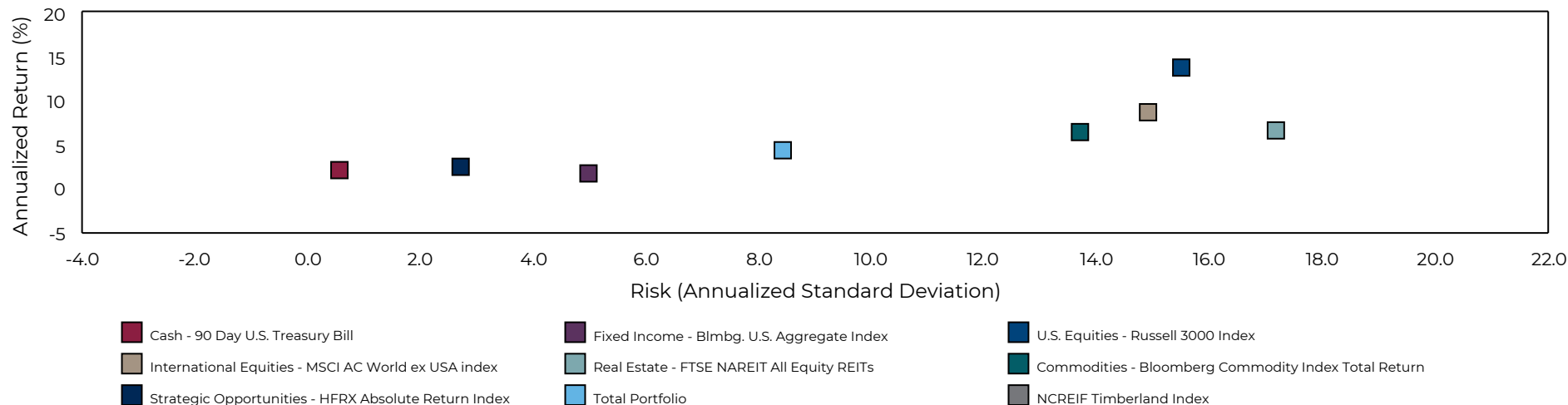


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation.



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	-	88.10	-
Negative Months Ratio	11.11	-	11.90	-
Best Quarter	12.62	-	19.91	-
Worst Quarter	-1.26	-	-5.96	-
Standard Deviation	7.77	-	8.42	-
Maximum Drawdown	-2.25	-	-7.27	-
Max Drawdown Recovery Period	19.00	-	40.00	-
Up Capture	-	-	-	-
Down Capture	-	-	-	-
Alpha	-	-	-	-
Beta	-	-	-	-
R-Squared	-	-	-	-
Consistency	-	-	-	-
Tracking Error	-	-	-	-
Treynor Ratio	-	-	-	-
Information Ratio	-	-	-	-
Sharpe Ratio	0.22	-	0.29	-

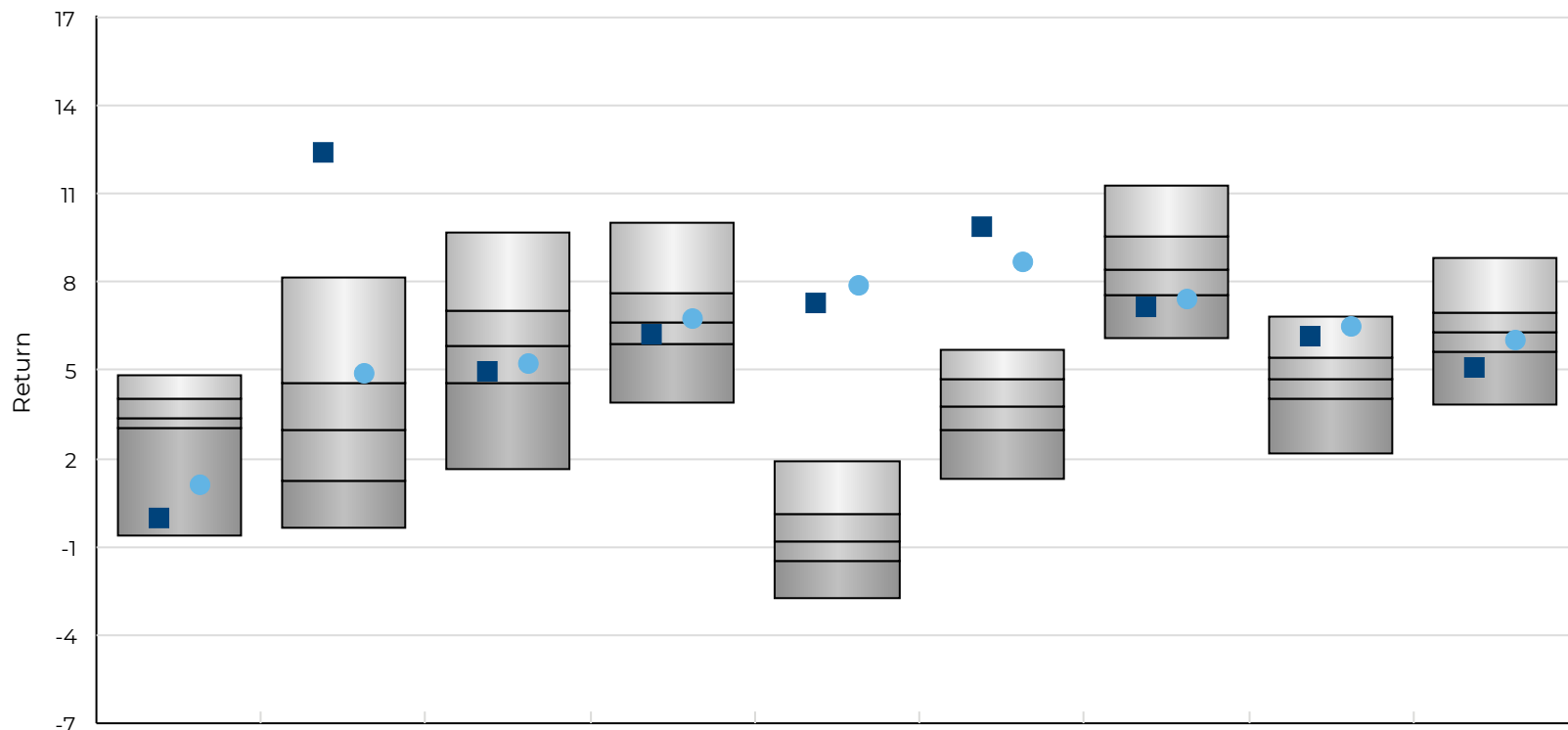
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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 '26

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 (95)	12.38 (1)	4.95 (69)	6.20 (68)	7.31 (1)	9.86 (1)	7.15 (85)	6.19 (7)	5.13 (83)
● NCREIF Timberland Index	1.14 (92)	4.92 (23)	5.26 (62)	6.77 (46)	7.88 (1)	8.66 (1)	7.43 (81)	6.53 (6)	6.00 (61)
5th Percentile	4.80	8.17	9.71	10.02	1.90	5.68	11.27	6.81	8.85
1st Quartile	4.05	4.60	7.05	7.66	0.12	4.70	9.56	5.43	6.96
Median	3.40	2.98	5.84	6.63	-0.82	3.79	8.45	4.68	6.27
3rd Quartile	3.03	1.24	4.60	5.87	-1.50	3.00	7.59	4.03	5.61
95th Percentile	-0.64	-0.33	1.66	3.87	-2.76	1.32	6.11	2.18	3.85
Population	170	170	168	168	168	168	168	167	165

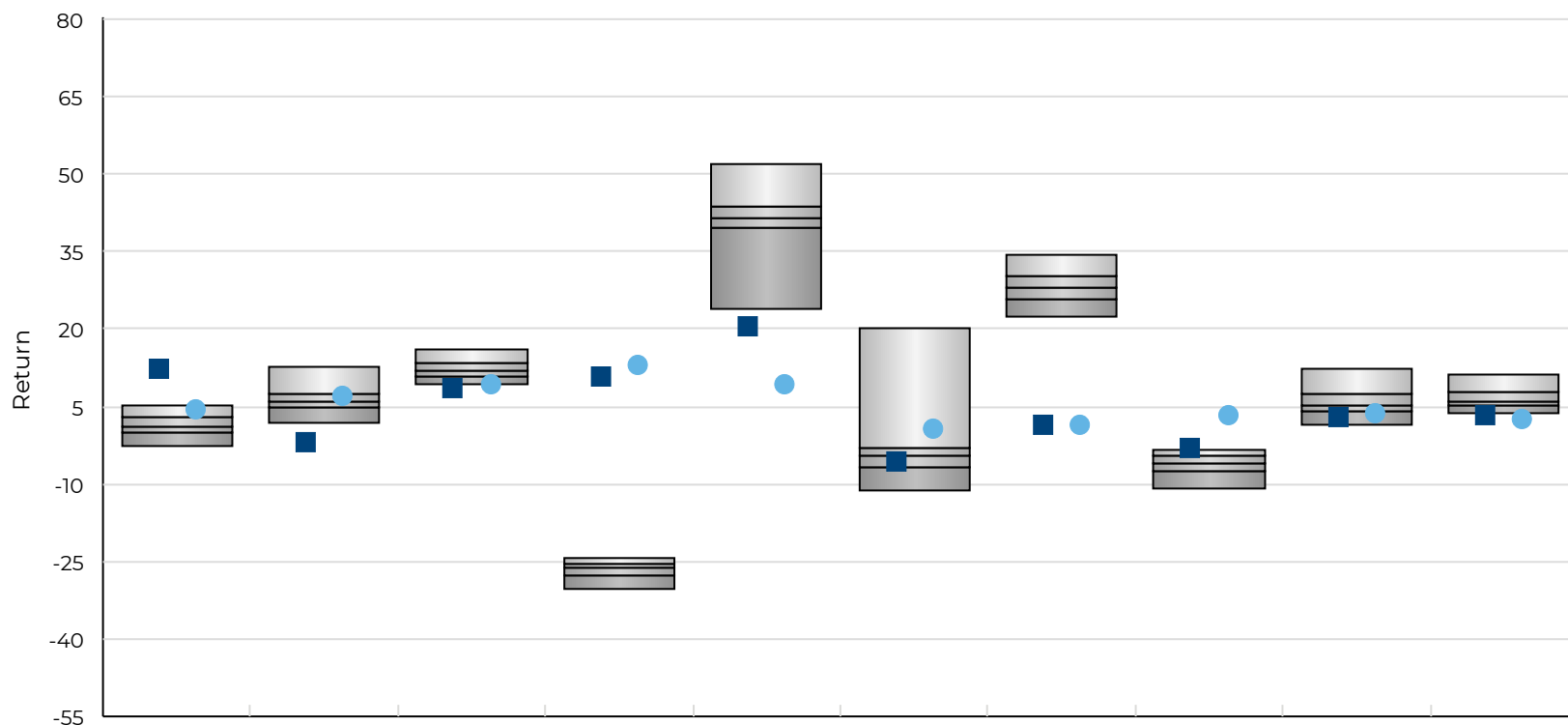
Parenteses contain percentile rankings.
Calculation based on quarterly periodicity.



PEER GROUP ANALYSIS - CALENDAR

Period Ending 3.31.26 | Q1 '26

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

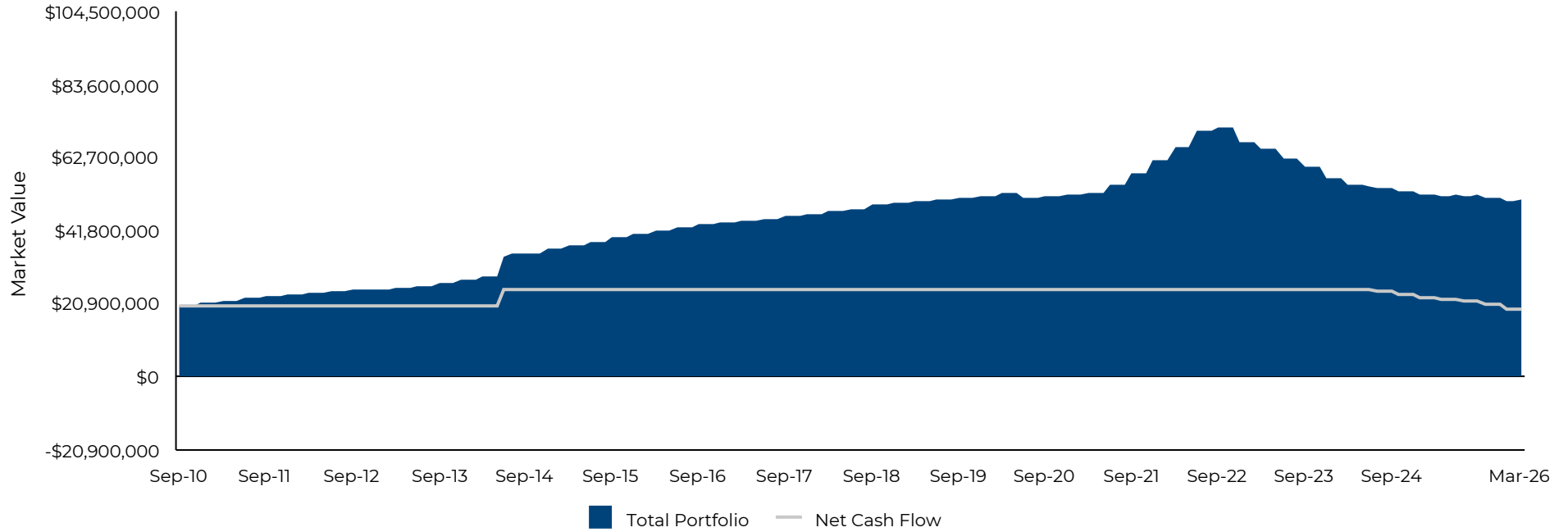


	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	12.44 (1)	-1.85 (100)	8.57 (99)	10.76 (1)	20.57 (97)	-5.78 (63)	1.53 (100)	-2.88 (1)	2.83 (90)	3.34 (97)
● NCREIF Timberland Index	4.57 (8)	6.97 (31)	9.45 (95)	12.90 (1)	9.17 (99)	0.81 (10)	1.30 (100)	3.21 (1)	3.63 (80)	2.59 (99)
5th Percentile	5.27	12.80	16.22	-24.23	51.88	20.18	34.48	-3.45	12.18	11.15
1st Quartile	2.87	7.54	13.30	-25.33	43.87	-3.04	30.32	-4.62	7.60	7.69
Median	1.25	5.86	12.06	-26.34	41.49	-4.60	28.04	-5.96	5.32	5.95
3rd Quartile	-0.16	4.83	10.81	-27.81	39.43	-6.92	25.59	-7.50	3.94	5.06
95th Percentile	-2.70	1.99	9.29	-30.30	24.06	-11.27	22.41	-11.06	1.45	3.86
Population	175	180	206	215	223	227	245	243	259	264

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MARKET VALUES & CASH FLOW SUMMARY



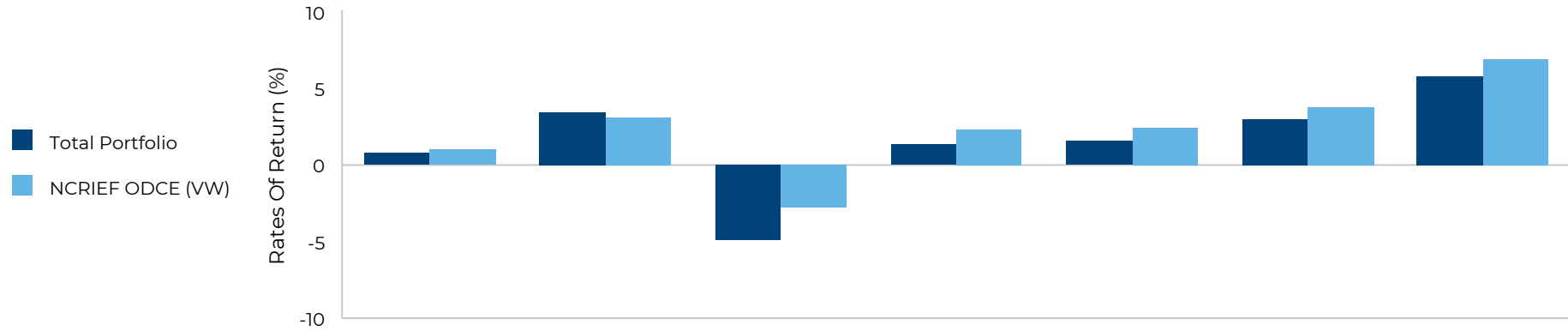
	Last Quarter	2025	2024	2023	Since Inception	Inception Date
Total Portfolio						09/30/2010
Beginning Market Value	\$51,212,985	\$53,197,689	\$56,658,944	\$67,057,944	-	
Net Contributions	-\$1,032,871	-\$3,166,522	-\$1,347,822	-	-	
Net Investment Return	\$402,158	\$1,181,818	-\$2,113,433	-\$10,399,000	-	
Ending Market Value	\$50,582,272	\$51,212,985	\$53,197,689	\$56,658,944	-	

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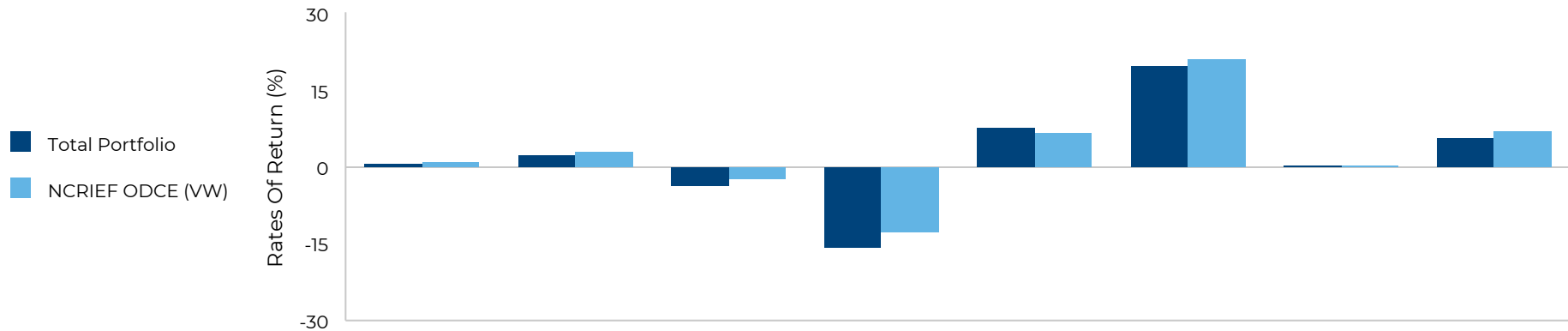
City of Clearwater Employees' Pension Plan - Multi Employer Property Trust

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.80	3.44	-4.89	1.29	1.59	2.99	5.81
NCRIF ODCE (VW)	1.04	3.11	-2.81	2.34	2.44	3.79	6.87

TOTAL PORTFOLIO CALENDAR PERFORMANCE



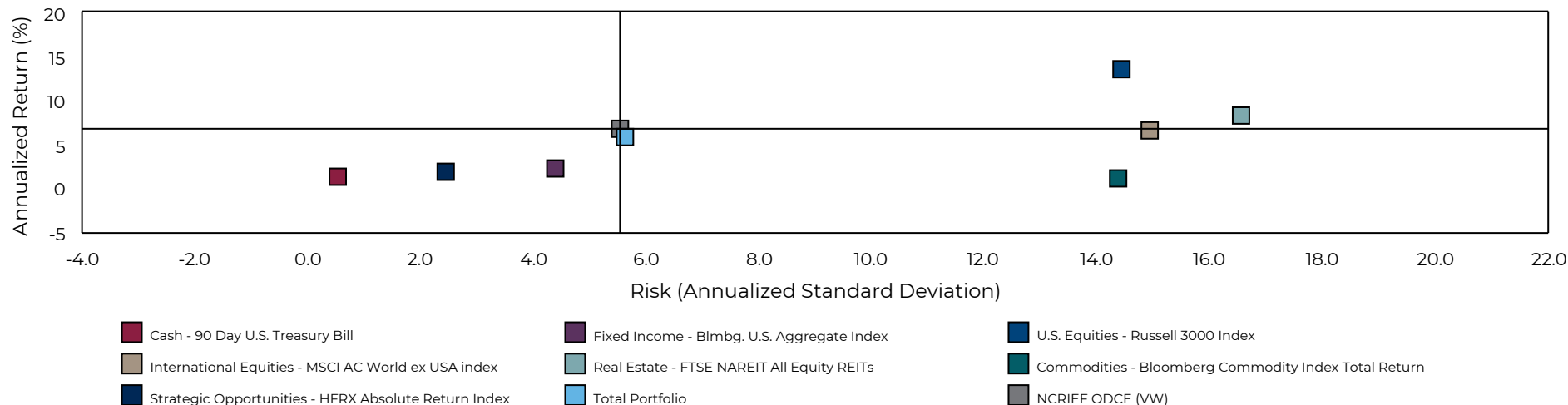
	CYTD	2025	2024	2023	2022	2021	2020	Inception
Total Portfolio	0.80	2.31	-3.72	-15.51	7.81	19.74	0.49	5.81
NCRIF ODCE (VW)	1.04	2.92	-2.27	-12.73	6.55	21.02	0.34	6.87

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	NCRIF ODCE (VW)	Total Portfolio	NCRIF ODCE (VW)
Positive Months Ratio	83.33	86.11	94.62	95.70
Negative Months Ratio	16.67	13.89	5.38	4.30
Best Quarter	1.66	1.04	6.74	7.66
Worst Quarter	-5.84	-5.00	-6.07	-5.17
Standard Deviation	5.10	3.96	5.62	5.53
Maximum Drawdown	-17.01	-12.59	-23.99	-19.91
Max Drawdown Recovery Period	-	-	-	-
Up Capture	73.89	100.00	92.77	100.00
Down Capture	137.87	100.00	125.83	100.00
Alpha	-1.42	0.00	-0.71	0.00
Beta	1.24	1.00	0.96	1.00
R-Squared	0.93	1.00	0.89	1.00
Consistency	75.00	100.00	76.88	100.00
Tracking Error	1.66	0.00	1.88	0.00
Treynor Ratio	-0.08	-0.07	0.05	0.05
Information Ratio	-1.27	-	-0.53	-
Sharpe Ratio	-1.83	-1.82	0.75	0.93

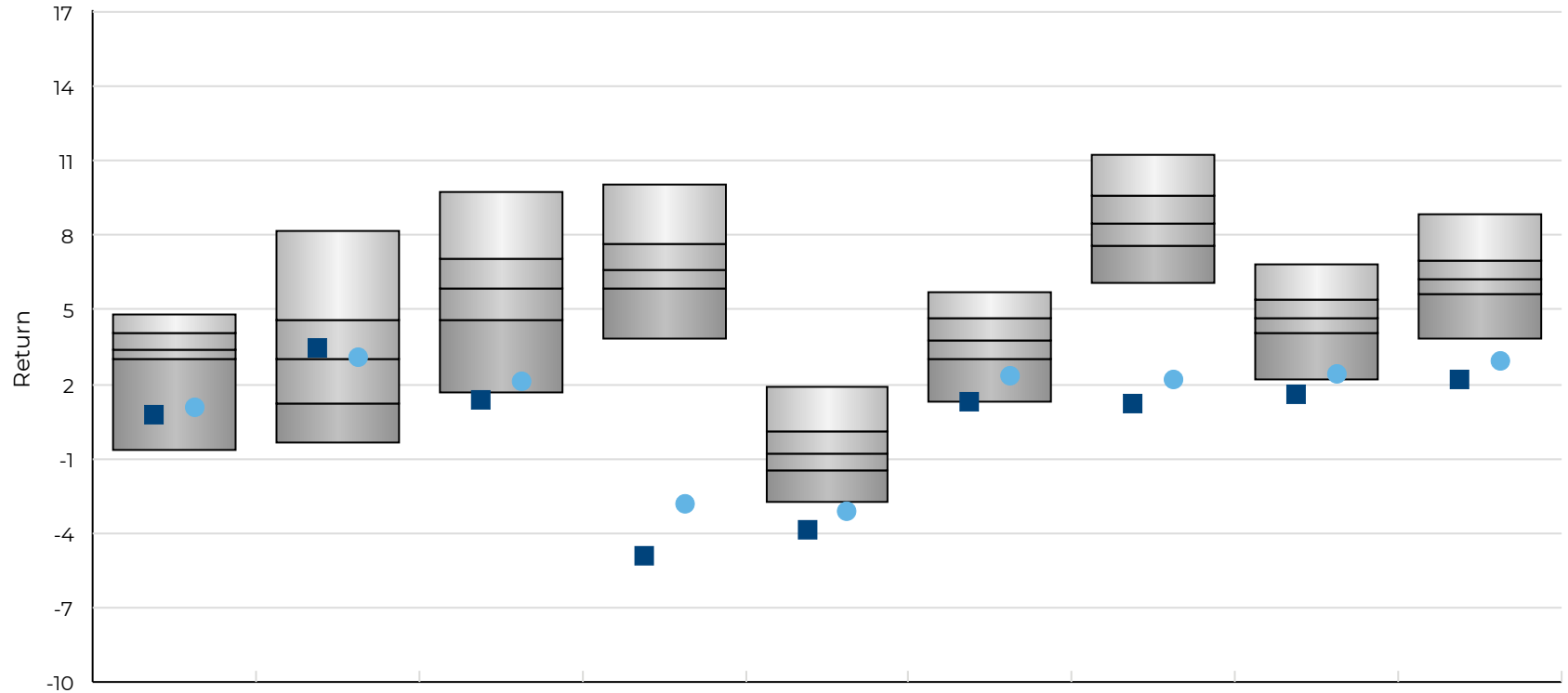
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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 26

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	0.80 (95)	3.44 (45)	1.34 (97)	-4.89 (100)	-3.87 (97)	1.29 (96)	1.18 (100)	1.59 (98)	2.20 (100)
● NCRIF ODCE (VW)	1.04 (94)	3.11 (49)	2.14 (95)	-2.81 (100)	-3.09 (97)	2.34 (89)	2.19 (99)	2.44 (93)	2.94 (98)
5th Percentile	4.80	8.17	9.71	10.02	1.90	5.68	11.27	6.81	8.85
1st Quartile	4.05	4.60	7.05	7.66	0.12	4.70	9.56	5.43	6.96
Median	3.40	2.98	5.84	6.63	-0.82	3.79	8.45	4.68	6.27
3rd Quartile	3.03	1.24	4.60	5.87	-1.50	3.00	7.59	4.03	5.61
95th Percentile	-0.64	-0.33	1.66	3.87	-2.76	1.32	6.11	2.18	3.85
Population	170	170	168	168	168	168	168	167	165

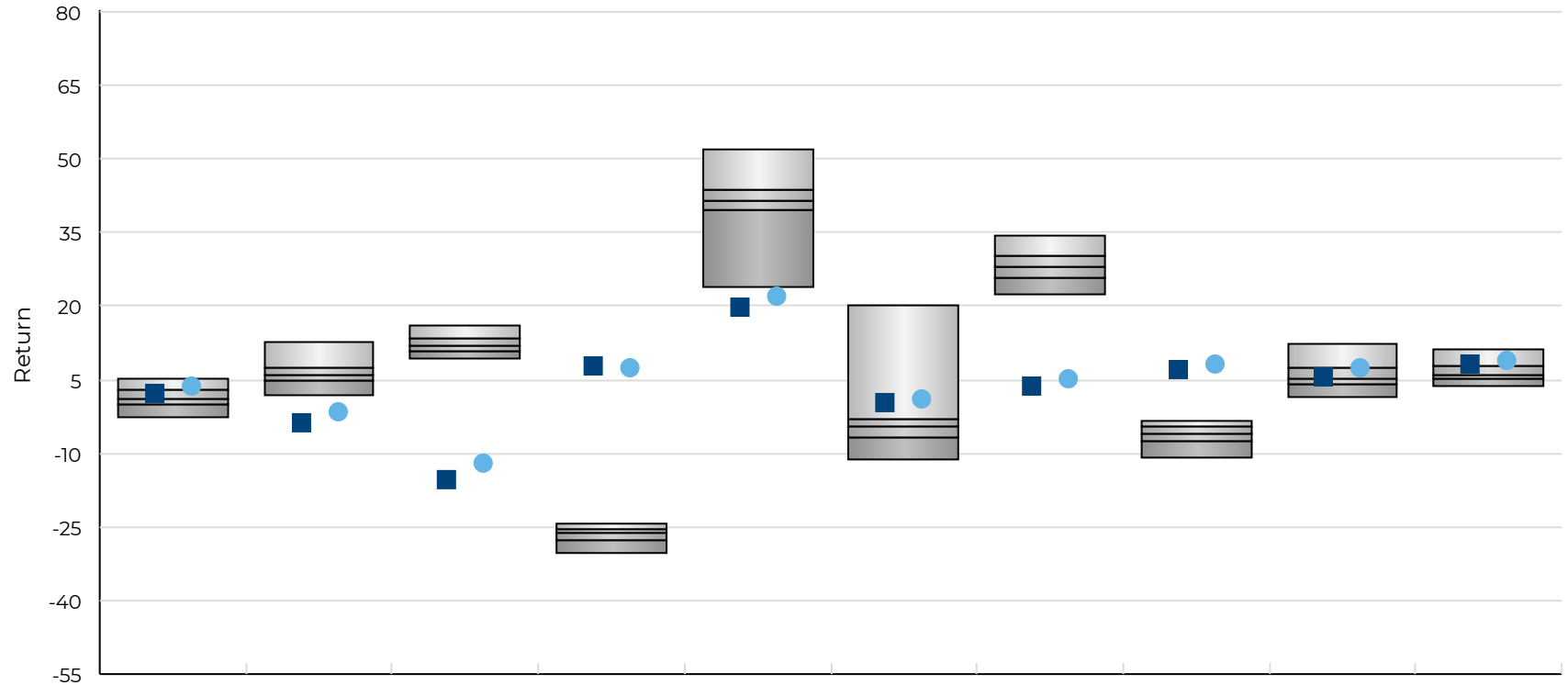
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - CALENDAR

Period Ending 3.31.26 | Q1 '26

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



	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	2.31 (35)	-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)
● NCRIF ODCE (VW)	3.79 (12)	-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)
5th Percentile	5.27	12.80	16.22	-24.23	51.88	20.18	34.48	-3.45	12.18	11.15
1st Quartile	2.87	7.54	13.30	-25.33	43.87	-3.04	30.32	-4.62	7.60	7.69
Median	1.25	5.86	12.06	-26.34	41.49	-4.60	28.04	-5.96	5.32	5.95
3rd Quartile	-0.16	4.83	10.81	-27.81	39.43	-6.92	25.59	-7.50	3.94	5.06
95th Percentile	-2.70	1.99	9.29	-30.30	24.06	-11.27	22.41	-11.06	1.45	3.86
Population	175	180	206	215	223	227	245	243	259	264

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

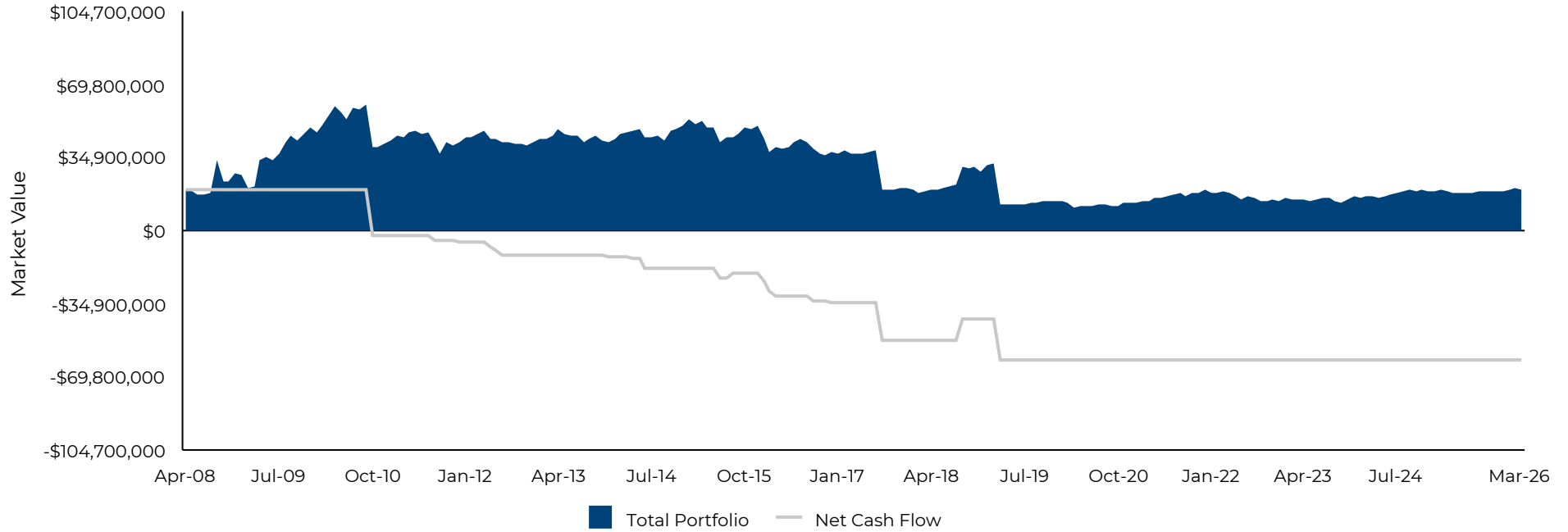


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.26 | Q1 26

City of Clearwater Employees' Pension Plan - Security Capital

MARKET VALUES & CASH FLOW SUMMARY



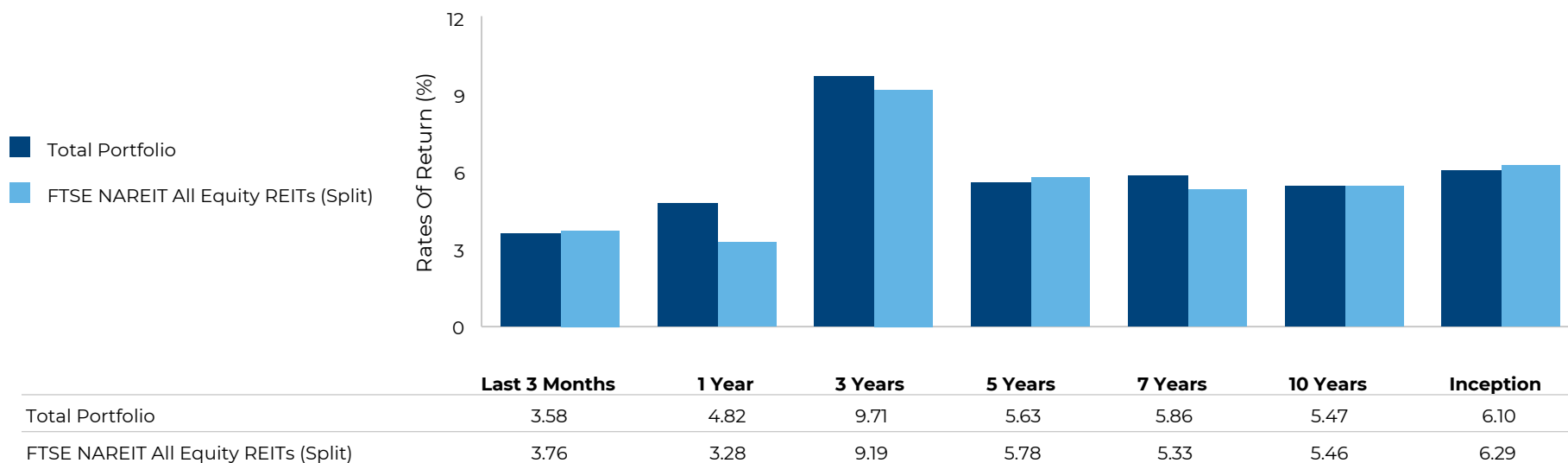
	Last Quarter	2025	2024	2023	Since Inception	Inception Date
Total Portfolio						05/31/2008
Beginning Market Value	\$18,948,492	\$18,599,189	\$16,563,070	\$14,228,305	\$19,346,573	
Net Contributions	\$31,792	\$121,145	\$134,806	\$96,656	-\$80,948,958	
Net Investment Return	\$678,892	\$228,157	\$1,901,313	\$2,238,110	\$81,261,561	
Ending Market Value	\$19,659,175	\$18,948,492	\$18,599,189	\$16,563,070	\$19,659,175	

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.

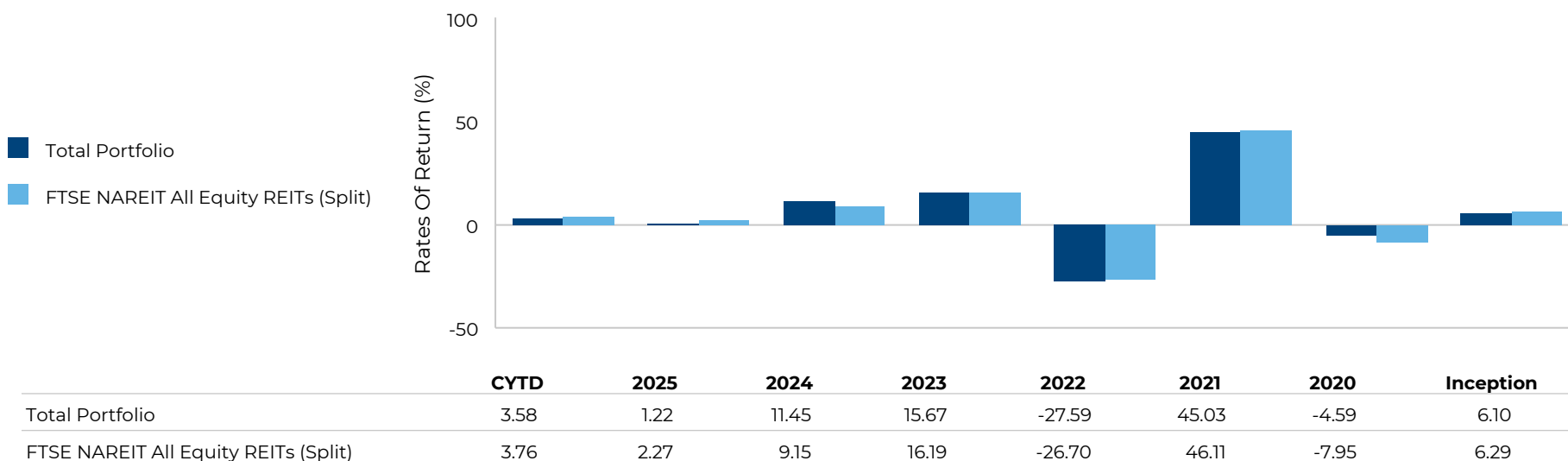


City of Clearwater Employees' Pension Plan - Security Capital

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO CALENDAR PERFORMANCE

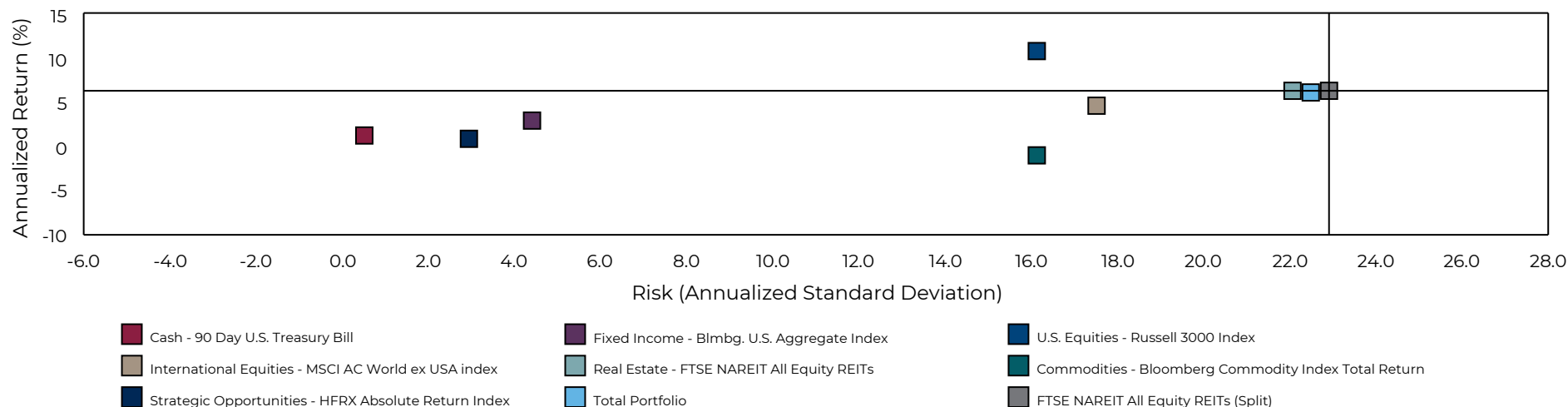


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation.



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	58.33	58.33	59.07	58.60
Negative Months Ratio	41.67	41.67	40.93	41.40
Best Quarter	16.69	17.22	42.00	40.91
Worst Quarter	-13.45	-13.37	-48.10	-49.72
Standard Deviation	15.25	15.78	22.49	22.91
Maximum Drawdown	-13.45	-13.37	-65.06	-64.51
Max Drawdown Recovery Period	5.00	5.00	33.00	35.00
Up Capture	99.66	100.00	98.06	100.00
Down Capture	97.30	100.00	98.60	100.00
Alpha	0.85	0.00	-0.09	0.00
Beta	0.95	1.00	0.98	1.00
R-Squared	0.98	1.00	0.99	1.00
Consistency	47.22	100.00	45.58	100.00
Tracking Error	2.44	0.00	2.27	0.00
Treynor Ratio	0.06	0.05	0.07	0.08
Information Ratio	0.16	-	-0.13	-
Sharpe Ratio	0.38	0.34	0.32	0.33

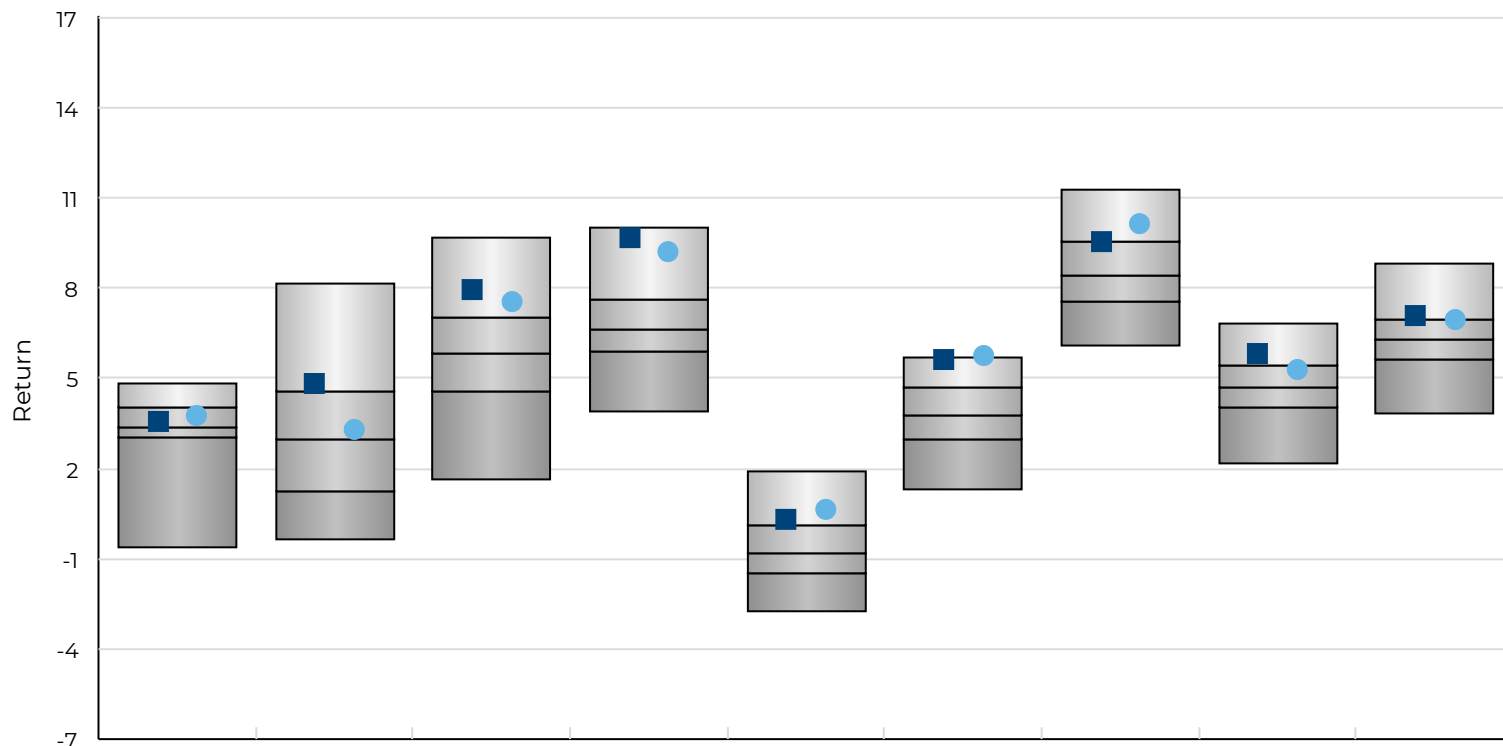
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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 '26

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	3.58 (42)	4.82 (23)	7.93 (15)	9.71 (7)	0.34 (23)	5.63 (7)	9.57 (25)	5.86 (16)	7.12 (20)
● FTSE NAREIT All Equity REITs (Split)	3.76 (33)	3.28 (45)	7.58 (19)	9.19 (11)	0.64 (15)	5.78 (4)	10.15 (15)	5.33 (27)	6.98 (25)
5th Percentile	4.80	8.17	9.71	10.02	1.90	5.68	11.27	6.81	8.85
1st Quartile	4.05	4.60	7.05	7.66	0.12	4.70	9.56	5.43	6.96
Median	3.40	2.98	5.84	6.63	-0.82	3.79	8.45	4.68	6.27
3rd Quartile	3.03	1.24	4.60	5.87	-1.50	3.00	7.59	4.03	5.61
95th Percentile	-0.64	-0.33	1.66	3.87	-2.76	1.32	6.11	2.18	3.85
Population	170	170	168	168	168	168	168	167	165

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - CALENDAR

Period Ending 3.31.26 | Q1 '26

City of Clearwater Employees' Pension Plan - Security Capital



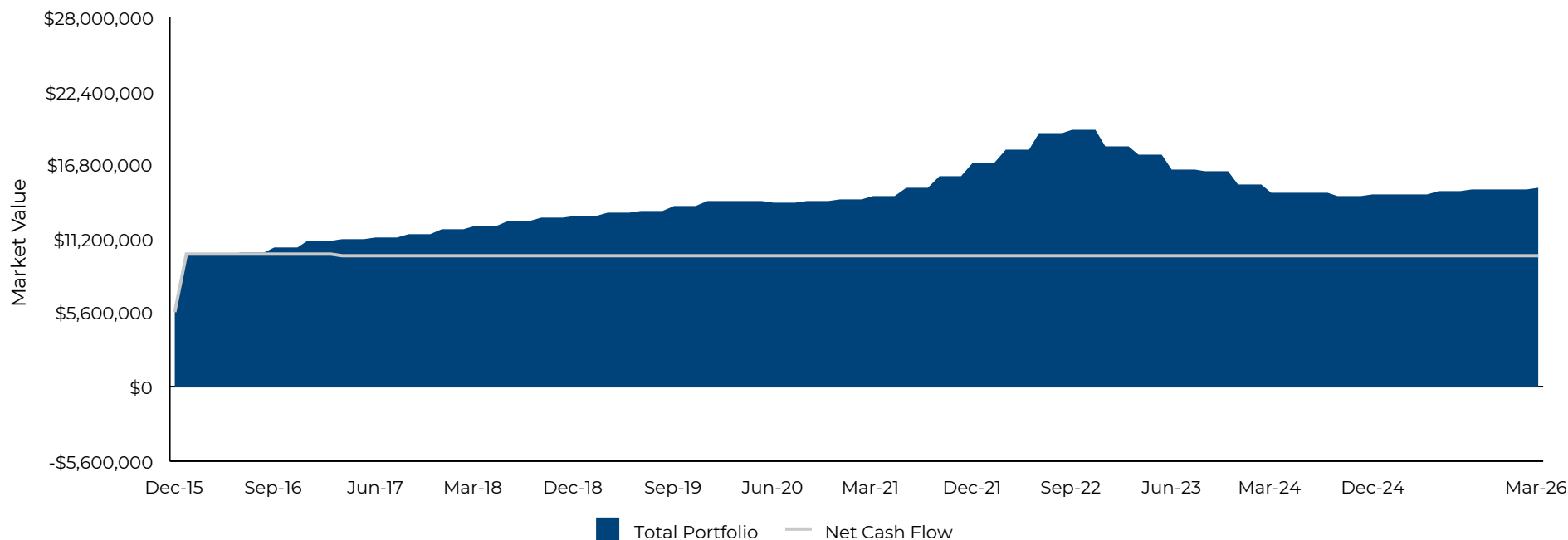
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	1.22 (51)	11.45 (8)	15.67 (10)	-27.59 (72)	45.03 (17)	-4.59 (50)	26.97 (62)	-7.16 (70)	4.91 (59)	5.71 (58)
● FTSE NAREIT All Equity REITs (Split)	2.27 (35)	9.15 (16)	16.19 (6)	-26.70 (55)	46.11 (16)	-7.95 (81)	25.79 (73)	-4.80 (29)	4.84 (60)	7.62 (26)
5th Percentile	5.27	12.80	16.22	-24.23	51.88	20.18	34.48	-3.45	12.18	11.15
1st Quartile	2.87	7.54	13.30	-25.33	43.87	-3.04	30.32	-4.62	7.60	7.69
Median	1.25	5.86	12.06	-26.34	41.49	-4.60	28.04	-5.96	5.32	5.95
3rd Quartile	-0.16	4.83	10.81	-27.81	39.43	-6.92	25.59	-7.50	3.94	5.06
95th Percentile	-2.70	1.99	9.29	-30.30	24.06	-11.27	22.41	-11.06	1.45	3.86
Population	175	180	206	215	223	227	245	243	259	264

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



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

MARKET VALUES & CASH FLOW SUMMARY



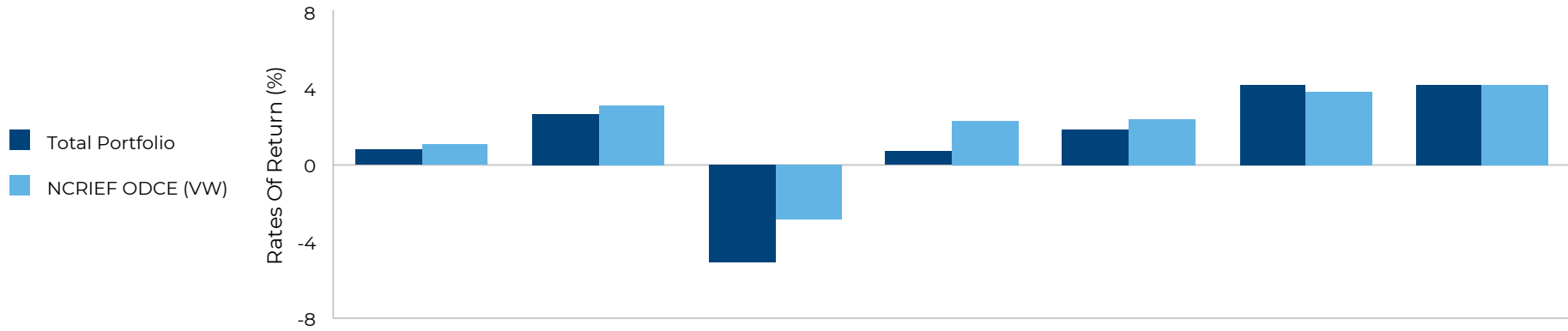
	Last Quarter	2025	2024	2023	Since Inception	Inception Date
Total Portfolio						01/01/2016
Beginning Market Value	\$14,920,657	\$14,589,277	\$15,362,866	\$18,277,582	\$5,708,283	
Net Contributions	-	-	-	-	\$4,204,455	
Net Investment Return	\$123,026	\$331,380	-\$773,589	-\$2,914,716	\$5,130,945	
Ending Market Value	\$15,043,683	\$14,920,657	\$14,589,277	\$15,362,866	\$15,043,683	

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.



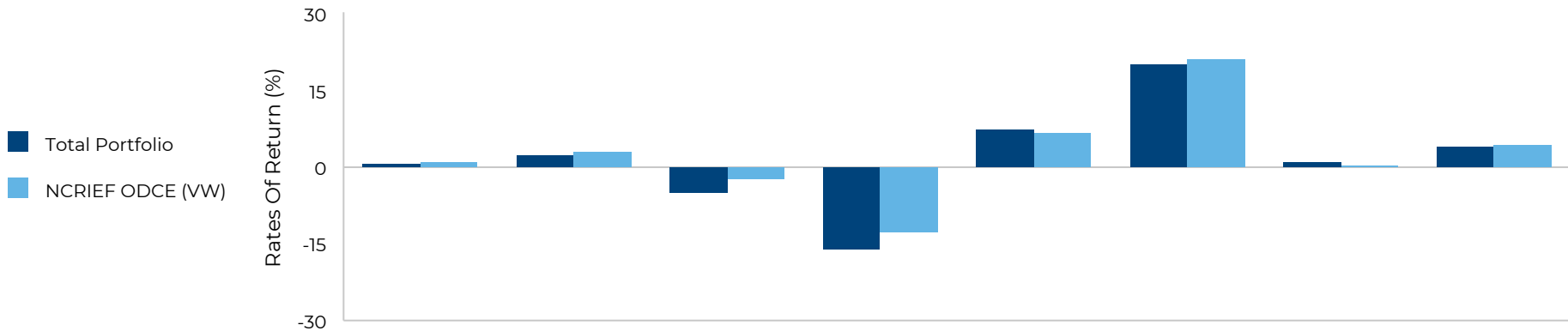
City of Clearwater Employees' Pension Plan - U.S. Real Estate Investment Fund

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.82	2.65	-5.07	0.73	1.86	4.18	4.14
NCRIF ODCE (VW)	1.04	3.11	-2.81	2.34	2.44	3.79	3.89

TOTAL PORTFOLIO CALENDAR PERFORMANCE



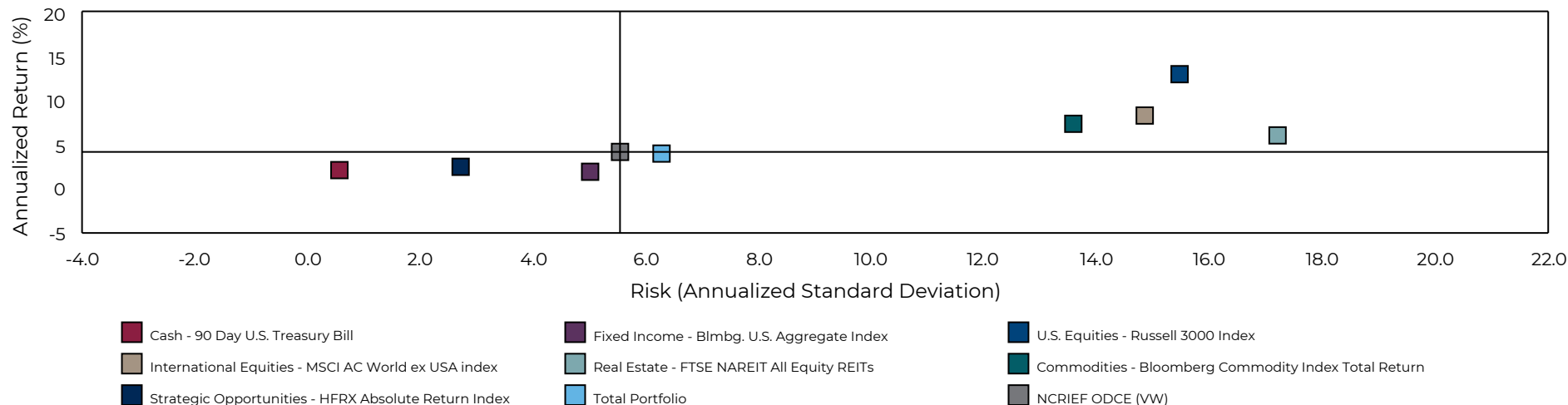
	CYTD	2025	2024	2023	2022	2021	2020	Inception
Total Portfolio	0.82	2.27	-5.04	-15.95	7.39	20.02	0.94	4.14
NCRIF ODCE (VW)	1.04	2.92	-2.27	-12.73	6.55	21.02	0.34	3.89

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	NCRIF ODCE (VW)	Total Portfolio	NCRIF ODCE (VW)
Positive Months Ratio	80.56	86.11	91.94	93.55
Negative Months Ratio	19.44	13.89	8.06	6.45
Best Quarter	1.05	1.04	7.07	7.66
Worst Quarter	-6.29	-5.00	-6.32	-5.17
Standard Deviation	5.42	3.96	6.27	5.54
Maximum Drawdown	-17.39	-12.59	-25.55	-19.91
Max Drawdown Recovery Period	-	-	-	-
Up Capture	46.53	100.00	106.13	100.00
Down Capture	131.60	100.00	118.00	100.00
Alpha	-1.55	0.00	-0.18	0.00
Beta	1.26	1.00	1.04	1.00
R-Squared	0.84	1.00	0.85	1.00
Consistency	77.78	100.00	83.87	100.00
Tracking Error	2.38	0.00	2.48	0.00
Treynor Ratio	-0.08	-0.07	0.02	0.02
Information Ratio	-0.95	-	0.00	-
Sharpe Ratio	-1.75	-1.82	0.32	0.36

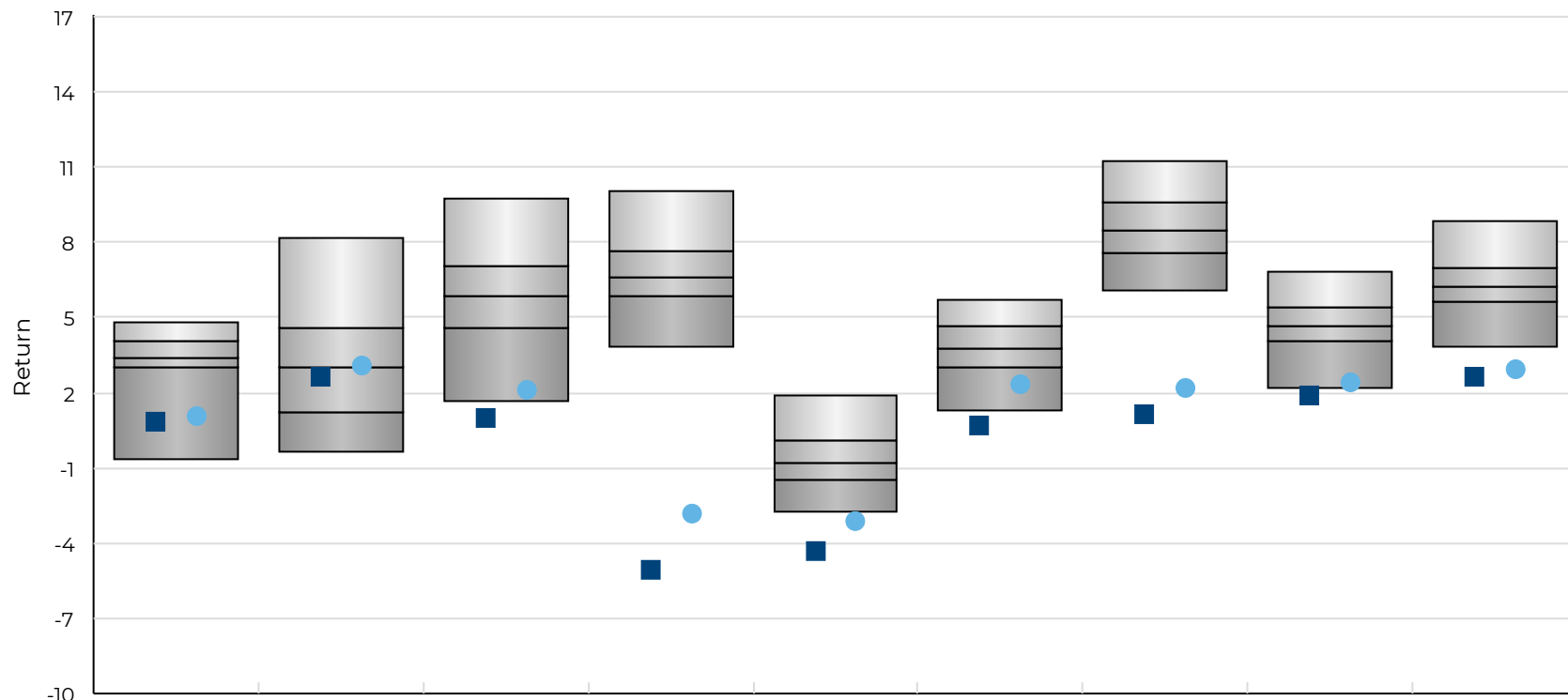
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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 26

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	0.82 (94)	2.65 (57)	0.97 (98)	-5.07 (100)	-4.34 (97)	0.73 (97)	1.14 (100)	1.86 (96)	2.64 (99)
● NCRIF ODCE (VW)	1.04 (94)	3.11 (49)	2.14 (95)	-2.81 (100)	-3.09 (97)	2.34 (89)	2.19 (99)	2.44 (93)	2.94 (98)
5th Percentile	4.80	8.17	9.71	10.02	1.90	5.68	11.27	6.81	8.85
1st Quartile	4.05	4.60	7.05	7.66	0.12	4.70	9.56	5.43	6.96
Median	3.40	2.98	5.84	6.63	-0.82	3.79	8.45	4.68	6.27
3rd Quartile	3.03	1.24	4.60	5.87	-1.50	3.00	7.59	4.03	5.61
95th Percentile	-0.64	-0.33	1.66	3.87	-2.76	1.32	6.11	2.18	3.85
Population	170	170	168	168	168	168	168	167	165

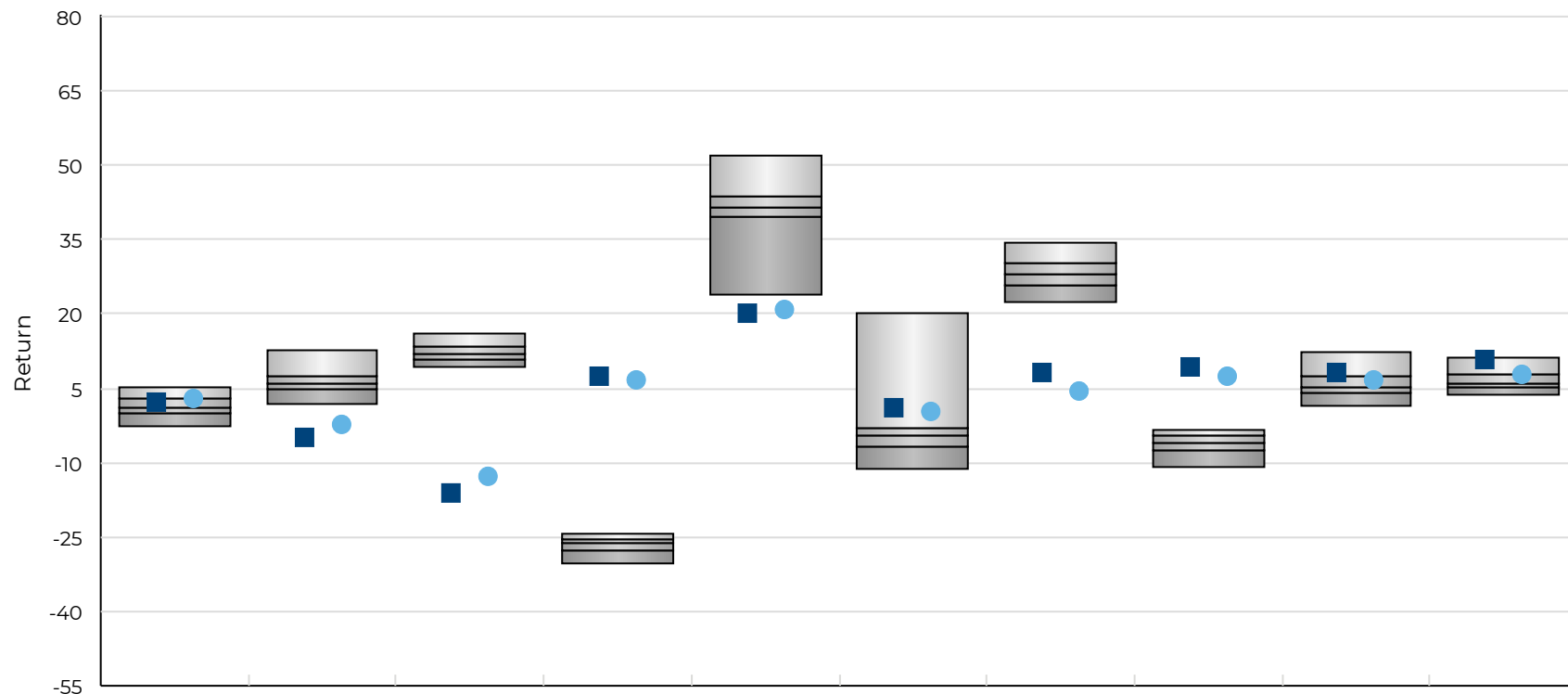
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - CALENDAR

Period Ending 3.31.26 | Q1 '26

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



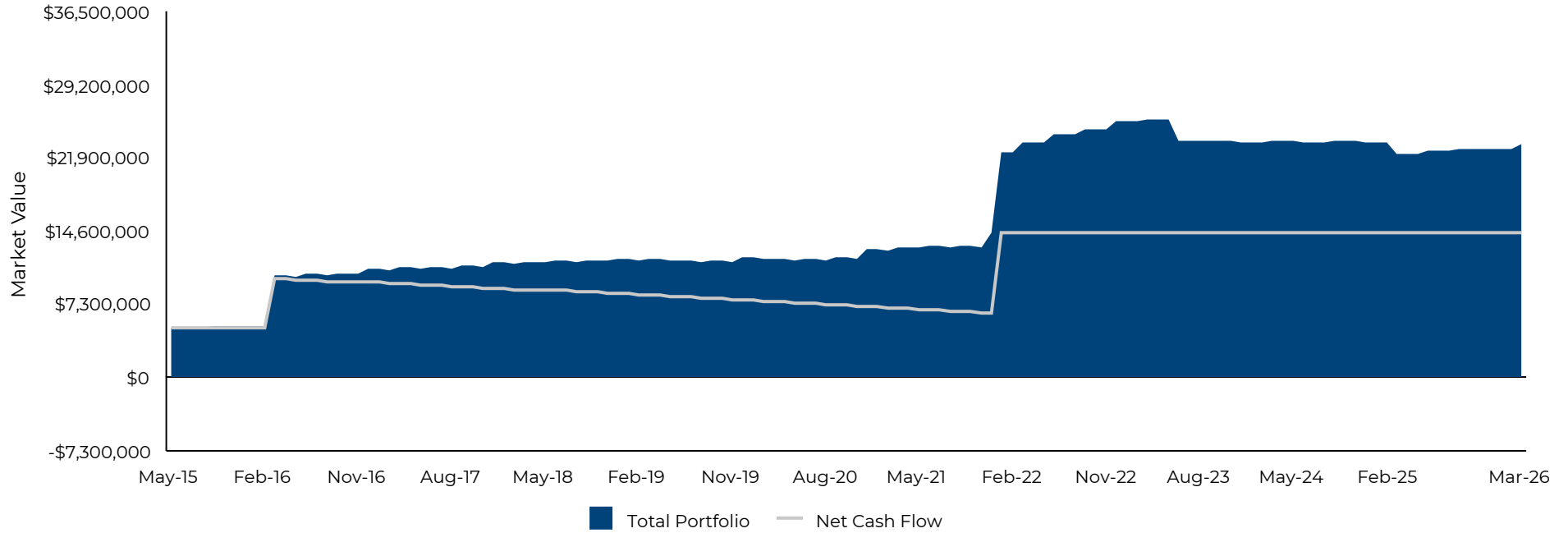
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	2.27 (35)	-5.04 (100)	-15.95 (100)	7.39 (1)	20.02 (97)	0.94 (9)	8.11 (100)	9.16 (1)	8.36 (18)	10.72 (6)
● NCRIF ODCE (VW)	2.92 (25)	-2.27 (100)	-12.73 (100)	6.55 (1)	21.02 (96)	0.34 (10)	4.39 (100)	7.36 (1)	6.66 (32)	7.79 (23)
5th Percentile	5.27	12.80	16.22	-24.23	51.88	20.18	34.48	-3.45	12.18	11.15
1st Quartile	2.87	7.54	13.30	-25.33	43.87	-3.04	30.32	-4.62	7.60	7.69
Median	1.25	5.86	12.06	-26.34	41.49	-4.60	28.04	-5.96	5.32	5.95
3rd Quartile	-0.16	4.83	10.81	-27.81	39.43	-6.92	25.59	-7.50	3.94	5.06
95th Percentile	-2.70	1.99	9.29	-30.30	24.06	-11.27	22.41	-11.06	1.45	3.86
Population	175	180	206	215	223	227	245	243	259	264

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



City of Clearwater Employees' Pension Plan - USAA

MARKET VALUES & CASH FLOW SUMMARY



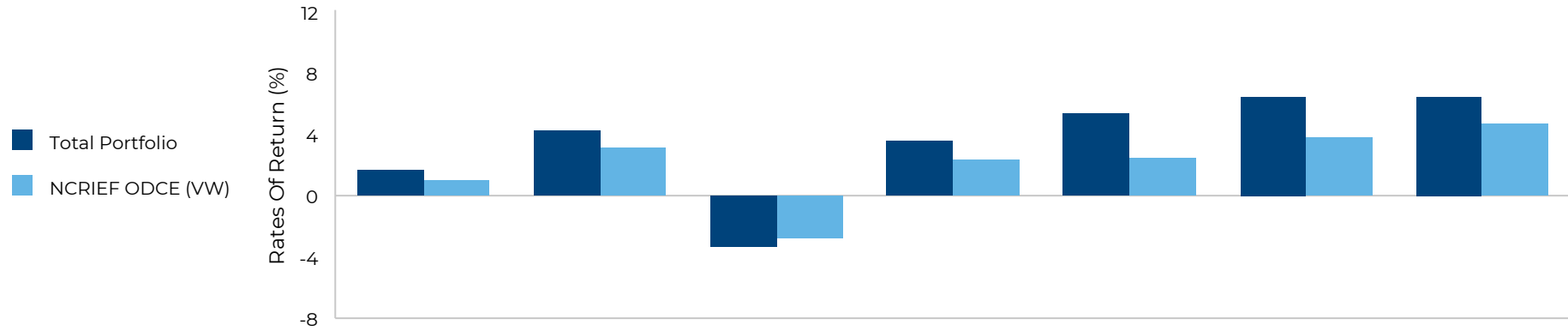
	Last Quarter	2025	2024	2023	Since Inception	Inception Date
Total Portfolio						06/30/2015
Beginning Market Value	\$22,832,973	\$23,457,757	\$23,538,979	\$25,543,322	\$5,000,000	
Net Contributions	-	-	-	-	\$9,461,438	
Net Investment Return	\$392,878	-\$624,784	-\$81,222	-\$1,937,384	\$8,831,371	
Ending Market Value	\$23,225,851	\$22,832,973	\$23,457,757	\$23,538,979	\$23,225,851	

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.



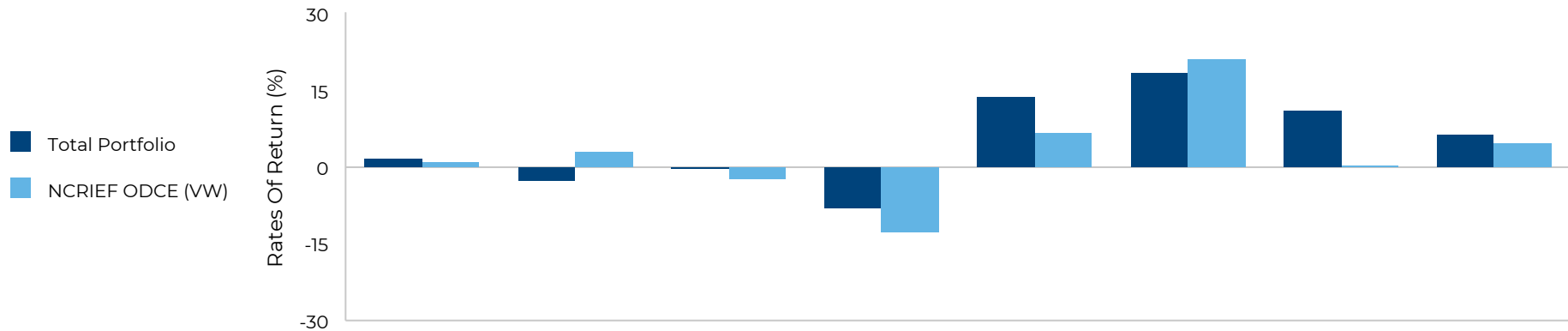
City of Clearwater Employees' Pension Plan - USAA

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	1.72	4.19	-3.37	3.52	5.34	6.49	6.48
NCRIF ODCE (VW)	1.04	3.11	-2.81	2.34	2.44	3.79	4.32

TOTAL PORTFOLIO CALENDAR PERFORMANCE



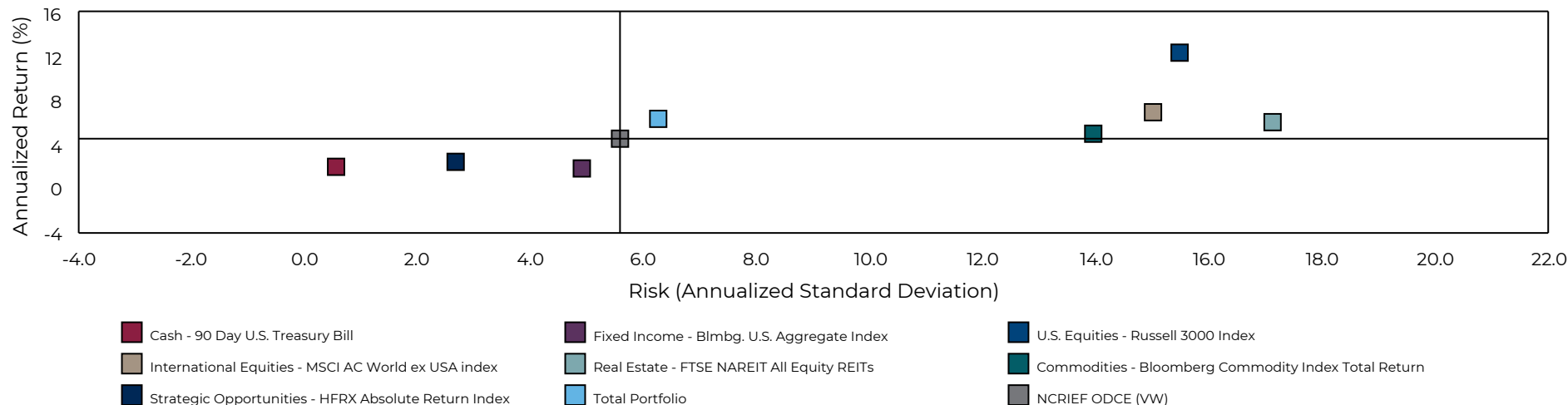
	CYTD	2025	2024	2023	2022	2021	2020	Inception
Total Portfolio	1.72	-2.66	-0.34	-7.85	13.80	18.42	11.12	6.48
NCRIF ODCE (VW)	1.04	2.92	-2.27	-12.73	6.55	21.02	0.34	4.32

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 - USAA

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



	3 YEAR		INCEPTION	
	Total Portfolio	NCRIF ODCE (VW)	Total Portfolio	NCRIF ODCE (VW)
Positive Months Ratio	80.56	86.11	92.31	93.85
Negative Months Ratio	19.44	13.89	7.69	6.15
Best Quarter	1.72	1.04	11.30	7.66
Worst Quarter	-7.92	-5.00	-7.92	-5.17
Standard Deviation	5.59	3.96	6.24	5.58
Maximum Drawdown	-13.40	-12.59	-13.40	-19.91
Max Drawdown Recovery Period	-	-	-	-
Up Capture	-21.94	100.00	97.87	100.00
Down Capture	65.77	100.00	12.46	100.00
Alpha	-2.02	0.00	3.64	0.00
Beta	0.44	1.00	0.61	1.00
R-Squared	0.10	1.00	0.30	1.00
Consistency	88.89	100.00	83.85	100.00
Tracking Error	5.75	0.00	5.67	0.00
Treynor Ratio	-0.18	-0.07	0.07	0.03
Information Ratio	-0.08	-	0.31	-
Sharpe Ratio	-1.40	-1.82	0.68	0.45

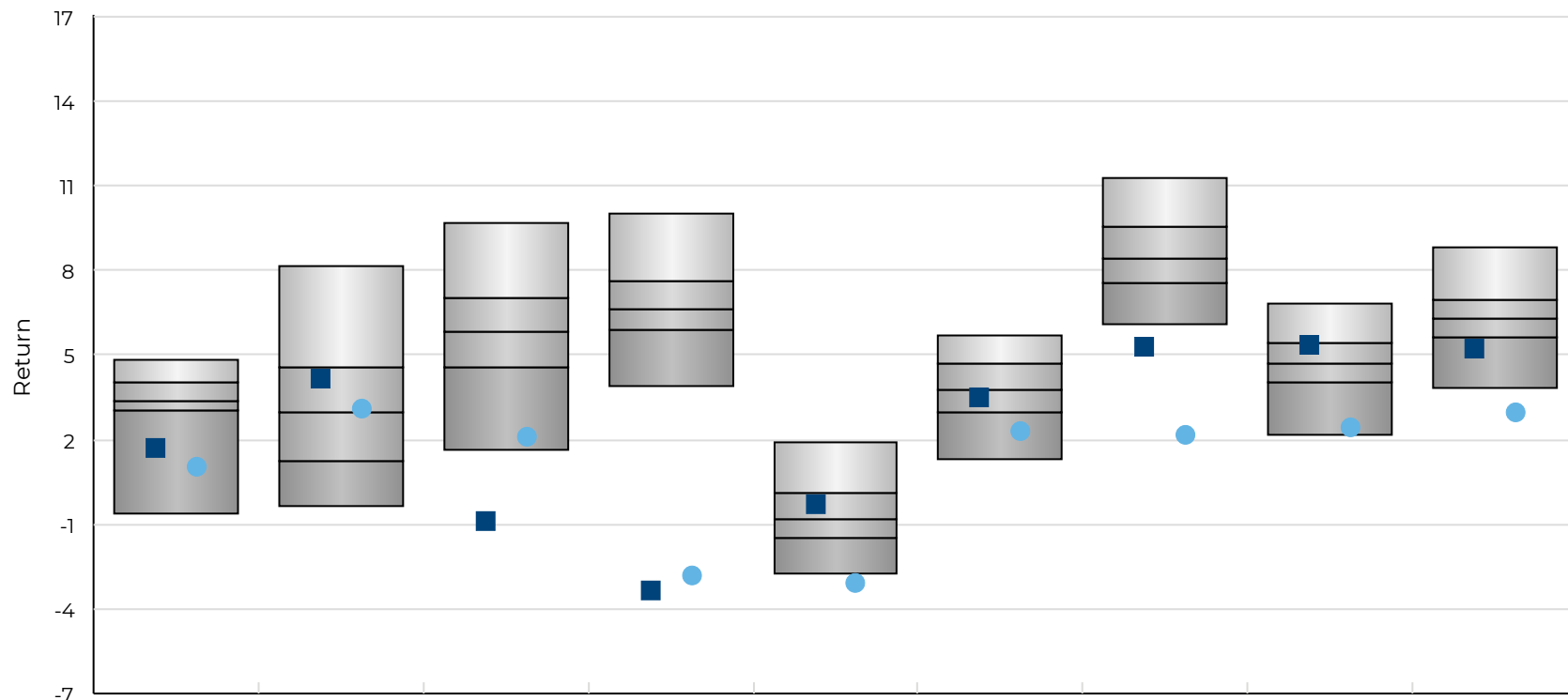
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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.26 | Q1 26

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	1.72 (88)	4.19 (31)	-0.90 (100)	-3.37 (100)	-0.27 (34)	3.52 (63)	5.30 (98)	5.34 (27)	5.22 (82)
● NCRIF ODCE (VW)	1.04 (94)	3.11 (49)	2.14 (95)	-2.81 (100)	-3.09 (97)	2.34 (89)	2.19 (99)	2.44 (93)	2.94 (98)
5th Percentile	4.80	8.17	9.71	10.02	1.90	5.68	11.27	6.81	8.85
1st Quartile	4.05	4.60	7.05	7.66	0.12	4.70	9.56	5.43	6.96
Median	3.40	2.98	5.84	6.63	-0.82	3.79	8.45	4.68	6.27
3rd Quartile	3.03	1.24	4.60	5.87	-1.50	3.00	7.59	4.03	5.61
95th Percentile	-0.64	-0.33	1.66	3.87	-2.76	1.32	6.11	2.18	3.85
Population	170	170	168	168	168	168	168	167	165

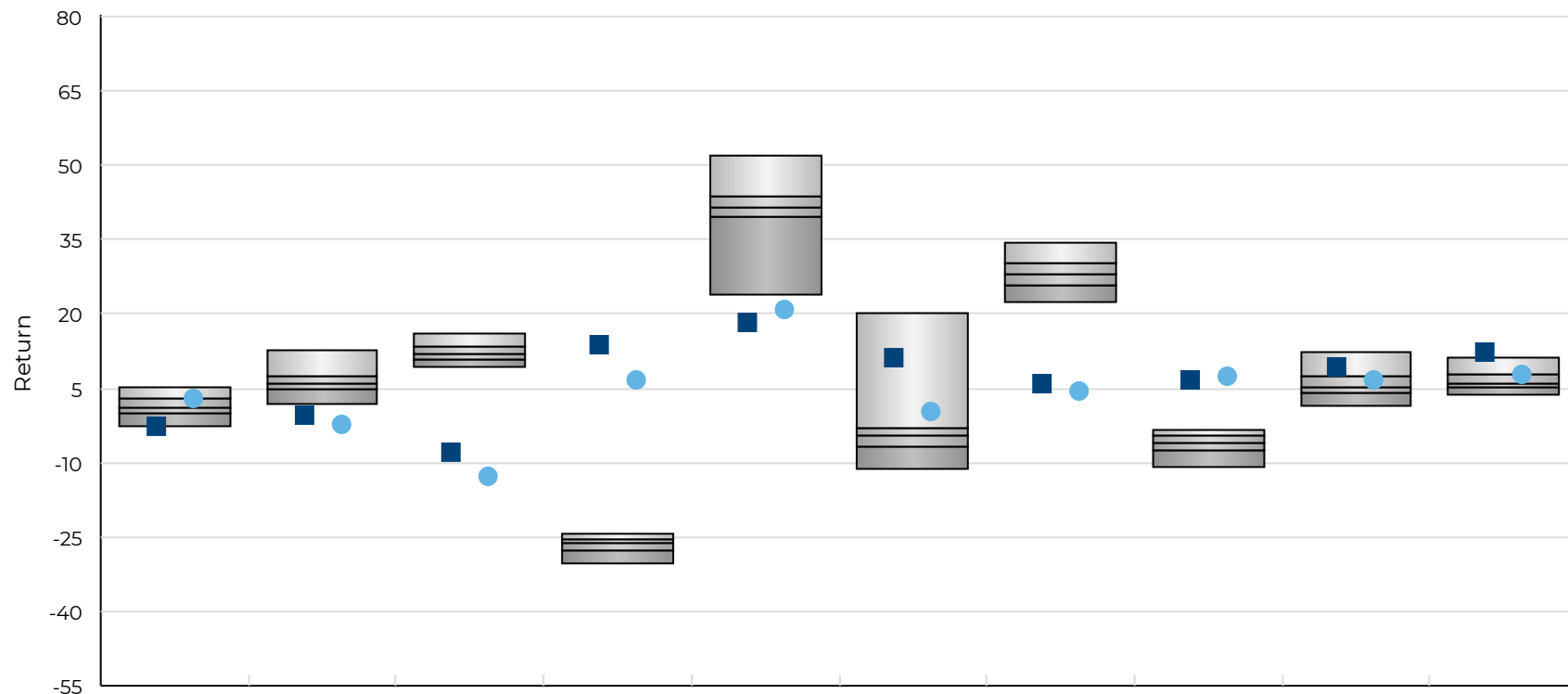
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - CALENDAR

Period Ending 3.31.26 | Q1 '26

City of Clearwater Employees' Pension Plan - USAA



	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Portfolio	-2.66 (95)	-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)
● NCRIF ODCE (VW)	2.92 (25)	-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)
5th Percentile	5.27	12.80	16.22	-24.23	51.88	20.18	34.48	-3.45	12.18	11.15
1st Quartile	2.87	7.54	13.30	-25.33	43.87	-3.04	30.32	-4.62	7.60	7.69
Median	1.25	5.86	12.06	-26.34	41.49	-4.60	28.04	-5.96	5.32	5.95
3rd Quartile	-0.16	4.83	10.81	-27.81	39.43	-6.92	25.59	-7.50	3.94	5.06
95th Percentile	-2.70	1.99	9.29	-30.30	24.06	-11.27	22.41	-11.06	1.45	3.86
Population	175	180	206	215	223	227	245	243	259	264

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



COMPARATIVE PERFORMANCE - IRR

Period Ending 3.31.26 | Q1 26

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	1,392,869,808	-2.14	10.30	9.23	5.16	7.83	8.24	8.67	1987
Total Fixed Income	372,709,409	0.04	5.03	4.40	0.86	2.00	2.23	4.17	1987
Dodge & Cox	209,693,470	0.05	5.12	4.83	1.43	2.48	2.77	-	
In House Account	-7,975,849	0.00	0.00	0.00	0.00	0.00	0.00	-5.27	1987
Longfellow Investment Management Co.	170,542,701	-0.06	4.54	-	-	-	-	4.52	2025
Security Lending Income Account	447,481	40.55	85.97	42.81	9.80	4.74	0.28	0.24	2003
Western Asset Management Co. CLOSED	1,606	0.00	5.18	3.38	-0.91	0.97	1.38	1.96	2004
Total U.S. Equities	618,872,484	-4.87	14.11	15.42	8.54	12.61	13.30	10.83	1987
Total U.S. Large Cap Equities	415,980,295	-5.51	17.22	19.32	11.24	13.98	14.18	10.54	1988
Aletheia Research CLOSED ⁹	-	-	-	-	-	-	-	-3.29	2007
BNYM Newton US Dynamic Large Cap Value	55,109,612	2.37	-	-	-	-	-	10.22	2025
Eagle Capital Management	85,872,484	-6.16	9.40	19.62	10.86	14.75	14.95	14.29	2013
Manning & Napier	831,952	0.96	-2.45	12.14	6.39	9.20	10.70	10.77	2013
NTGI-QM R1000G	197,980,847	-9.77	21.39	22.32	11.61	-	-	11.70	2020
NTGI-QM R1000V	76,185,400	2.08	17.02	15.21	9.90	11.22	11.04	13.22	2007
Voya Investment Mgmt CLOSED ¹	-	-	-	-	-	-	-	8.76	1987
Total U.S. Mid Cap Equities	140,462,903	-2.09	15.96	12.15	6.19	11.69	11.86	8.77	1988
Artisan Partners CLOSED	7,848	-	36.08	15.34	5.19	14.78	14.84	7.79	2001
Boston Partners	81,263,295	1.25	14.46	12.64	8.59	-	-	13.74	2020
Northern Trust Mid Cap Growth Index	59,191,760	-6.34	-	-	-	-	-	-6.34	2025
Wedge Capital Mgmt CLOSED ²	-	-	-	-	-	-	-	9.77	2007
Total U.S. Small Cap Equities	62,429,286	-6.61	-6.54	-1.56	-3.00	5.57	10.37	13.46	2003
Atlanta Capital Management	20,395,511	-8.56	-12.07	-2.43	-0.70	4.37	8.01	7.54	2003
Riverbridge Partners	22,619,198	-12.35	-14.82	-5.43	-8.13	4.49	12.14	13.30	2010
Sycamore Capital	19,414,577	3.64	13.88	6.19	4.28	8.55	-	7.52	2017
Systematic Financial Mgt CLOSED ³	-	-	-	-	-	-	-	4.88	2003
Total International Equities	160,815,747	-1.50	15.72	10.66	3.70	8.79	8.76	-	
DFA Emerging Markets	17,928,932	3.01	31.22	12.86	1.31	5.56	-	3.80	2017
Earnest Partners CLOSED ⁹⁰	-	-	-	-	-	-	-	1.84	2008
Thompson, Siegel & Walmsley	39,117,597	-2.19	19.37	11.45	5.13	7.45	6.88	6.31	2015
WCM Investment Management	103,769,218	-1.99	12.13	9.66	3.59	11.25	11.56	11.15	2015
Wellington Mgmt CLOSED ¹¹	-	-	-	-	-	-	-	33.42	2008
WHV CLOSED ²²	-	-	-	-	-	-	-	1.32	2008
Total Real Estate	240,472,168	1.37	6.18	2.15	5.41	5.31	5.85	-	
Hancock Timberland XI	7,800,741	0.00	0.88	2.60	4.86	3.96	3.44	4.06	2012
IFM Global Infrastructure (US) L.P.	111,775,237	1.51	9.42	7.91	9.55	9.21	-	10.53	2017



COMPARATIVE PERFORMANCE - IRR

Period Ending 3.31.26 | Q1 26

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 III	7,574,199	0.00	-1.17	2.25	8.12	6.42	4.72	5.18	2011
Molpus Woodlands Fund IV	4,811,010	0.00	12.23	6.07	10.09	5.99	4.55	4.28	2015
Multi-Employer Property Trust	50,582,272	0.80	3.45	-5.10	1.26	1.57	2.99	5.65	2010
Security Capital	19,659,175	3.58	4.82	9.67	5.62	5.86	4.85	31.80	2008
U.S. Real Estate Investment Fund	15,043,683	0.82	2.65	-5.06	0.73	1.86	4.19	4.16	2015
USAA	23,225,851	1.72	4.19	-3.36	2.62	4.31	6.01	6.03	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

Period Ending 3.31.26 | Q1 26

City of Clearwater Employees' Pension Plan

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Total Portfolio	1,392,869,808	-2.14	11.48	10.27	13.75	-14.82	13.45
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In House Account	-7,975,849	0.00	0.00	0.00	0.00	0.00	0.00
Longfellow Investment Management Co.	170,542,701	-0.06	-	-	-	-	-
Security Lending Income Account	447,481	40.55	84.26	39.59	5.87	0.35	-20.50
Western Asset Management Co. CLOSED	1,606	0.00	12.74	1.08	6.05	-14.20	-1.51
Total U.S. Equities	618,872,484	-4.87	12.96	20.56	27.54	-20.72	22.05
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Northern Trust Mid Cap Growth Index	59,191,760	-6.34	-	-	-	-	-
Total U.S. Small Cap Equities	62,429,286	-6.61	-9.19	5.32	18.93	-20.76	11.89
Atlanta Capital Management	20,395,511	-8.56	-10.26	7.79	23.78	-12.16	19.51
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Total Real Estate	240,472,168	1.37	5.51	1.80	-1.86	5.46	20.52
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Molpus Woodlands Fund III	7,574,199	0.00	-0.96	-1.81	9.67	21.35	12.76
Molpus Woodlands Fund IV	4,811,010	0.00	12.12	-1.82	8.41	10.63	20.16
Multi-Employer Property Trust	50,582,272	0.80	2.30	-3.75	-15.51	7.81	19.74
Security Capital	19,659,175	3.58	1.22	11.42	15.69	-27.57	45.04
U.S. Real Estate Investment Fund	15,043,683	0.82	2.27	-5.02	-15.95	7.39	20.02
USAA	23,225,851	1.72	-2.66	-0.34	-7.85	14.02	18.16





QUANTITATIVE EVALUATION ITEMS QUALITATIVE EVALUATION ITEMS



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

CAPTRUST’s Investment Policy Monitoring Methodology

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

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

captrust.com/investmentmonitoring

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.

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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