

Clearwater Employees Pension Fund
Money Manager Performance thru 12/31/2025

	<u>Calendar 2025</u>	<u>Index</u>	<u>Last 3 Years</u>	<u>Index</u>	<u>Last 5 Years</u>	<u>Index</u>
Total Fund	11.45%	13.36%	11.75%	11.20%	6.19%	6.96%
Large Cap Equity	17.24%	17.37%	24.16%	22.74%	13.71%	13.59%
<u>Large Cap Growth:</u>						
Northern Trust Index Fund	18.52%	18.56%	30.96%	31.15%	15.63%	15.32%
<u>Large Cap Value:</u>						
Eagle Capital Management	17.75%	15.91%	26.94%	13.90%	14.36%	11.33%
Northern Trust Index Fund	15.85%	15.91%	13.93%	13.90%	11.33%	11.33%
BNYM Newton Investment Management	<i>New manager as of 8/01/2025</i>					
Mid Cap Equity	13.77%	10.60%	15.10%	14.36%	7.44%	8.67%
<u>Mid Cap Growth</u>						
Russell Midcap Growth Index	<i>New manager as of 12/01/2025</i>					
<u>Mid Cap Value</u>						
Boston Partners	11.32%	11.05%	12.80%	12.27%	11.20%	9.83%
Small Cap Equity	-9.21%	12.81%	4.20%	13.73%	0.07%	6.09%
<u>Small Cap Growth</u>						
Riverbridge Partners	-14.97%	13.01%	1.90%	15.59%	-5.78%	3.18%
<u>Small Cap Value</u>						
Atlanta Capital Management	-10.27%	12.81%	5.40%	13.73%	4.25%	6.09%
Victory Sycamore	1.71%	12.59%	6.20%	11.73%	7.00%	8.88%
International Equity	24.46%	32.39%	15.38%	17..33%	6.67%	7.91%
<u>International - EAFE</u>						
WCM Investment Management - Growth	20.89%	32.39%	14.57%	17.33%	5.09%	7.91%
Thompson, Siegel & Walmsley-Value	32.91%	31.22%	17.68%	17.22%	9.66%	8.92%
<u>International - Emerging Markets</u>						
DFA Emerging Markets Portfolio	28.78%	33.57%	16.85%	16.40%	7.14%	4.20%

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Fixed Income	8.08%	7.30%	5.21%	4.66%	0.16%	-0.36%
Dodge & Cox	8.15%	7.30%	5.79%	4.66%	0.92%	-0.36%
Longfellow Investment Management	<i>New manager as of 3/31/2025</i>					
Real Estate	5.36%	2.84%	1.74%	-1.47%	6.00%	4.48%
<u>Real Estate - Core</u>						
Multi-Employer Property Trust	2.31%	2.92%	-5.94%	-4.25%	1.45%	2.51%
<u>Real Estate - Core Plus</u>						
Intercontinental U.S. Real Estate Investment	2.27%	2.92%	-6.54%	-4.25%	1.02%	2.51%
Affinius USAA US Government Building Fund	-2.66%	2.92%	-3.67%	-4.25%	3.79%	2.51%
<u>Real Estate - REITs</u>						
Security Capital	1.22%	2.27%	9.28%	9.05%	6.50%	6.79%
<u>Real Estate - Timber</u>						
Hancock Timber XI	0.22%	4.57%	2.21%	6.98%	4.67%	8.58%
Molpus Woodlands Fund III	2.21%	4.57%	3.26%	6.98%	8.72%	8.58%
Molpus Woodlands Fund IV	-0.16%	4.57%	2.09%	6.98%	7.28%	8.58%
Infrastructure						
IFM Global Infrastructure	10.96%	22.58%	8.30%	14.64%	10.10%	10.97%