

CITY OF CLEARWATER
4TH QUARTER, 2024

QUARTERLY REVIEW

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

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

City Of Clearwater Employees' Pension Plan

4th Quarter, 2024 Quarterly Review

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Section 1

INDUSTRY UPDATES

Section 2

MARKET COMMENTARY AND REVIEW

Section 3

EXECUTIVE SUMMARY

Appendix

HIGHLIGHTS FROM OUR LATEST CAPITAL MARKET ASSUMPTIONS (CMAs)

CAPTRUST periodically updates its CMAs to align with the evolving investment landscape. This involves a mix of quantitative and qualitative analyses of economic conditions, policies, and other variables. Here's an overview of our updated expectations compared to 2023.

Economy

Our inflation forecast remains at 2.3%, as supply chain disruptions have subsided. In light of near-term interest-rate cuts, real gross domestic product (GDP) growth expectations are at 2%.

Equity

We remain optimistic about long-term domestic equities and expect them to outperform international shares.

Fixed Income

Expectations for fixed income returns have decreased overall. We expect the yield curve will continue to normalize. However, in anticipation of lower interest rates, bond investors can expect lower coupon rates as bonds mature.

Alternatives

Our alternatives assumptions have largely remained stable. This year, we've raised our public and private real estate performance expectations, reflecting a lower interest-rate environment, which should provide a tailwind in this space.

	Return			Risk		
	2023	2024	Change	2023	2024	Change
U.S. Economy						
Economic Growth (Real GDP)	1.90%	2.00%	0.10%	2.70%	2.40%	-0.30%
Inflation (CPI)	2.30%	2.30%	-	1.25%	1%	-0.25%
Equity Markets						
Large-Cap Equity	7.25%	7.25%	-	15.10%	15.20%	0.10%
Mid-Cap Equity	7.50%	7.50%	-	16.80%	17.0%	0.20%
Small-Cap Equity	7.50%	7.00%	-0.50%	19.60%	19.90%	0.30%
Developed International Stocks	6.25%	6.25%	-	16.30%	16.20%	-0.10%
Emerging International Stocks	7.25%	6.75%	-0.50%	22.00%	21.80%	-0.20%
Fixed Income						
Cash	3.40%	3.20%	-0.20%	1.00%	0.60%	-0.40%
Core Fixed Income	4.60%	4.20%	-0.40%	3.90%	4.10%	0.20%
Long-Term Treasury Bonds	4.20%	4.40%	0.20%	13.70%	13.90%	0.20%
Investment Grade Corporate Bonds	5.00%	4.50%	-0.50%	5.70%	5.90%	0.20%
Long-Term Corporate Bonds	5.00%	4.80%	-0.20%	9.50%	9.90%	0.40%
High-Yield Corporate Bonds	6.20%	5.70%	-0.50%	8.50%	8.50%	-
Alternative Investments						
Public Real Estate (R/E)	6.50%	7.00%	0.50%	19.90%	20.20%	0.30%
Private R/E: Opportunistic	8.50%	9.00%	0.50%	23.90%	24.20%	0.30%
Commodities	2.60%	2.60%	-	15.20%	15.20%	-
Core Private Real Assets	6.50%	6.50%	-	15.50%	11.70%	-3.80%
Private Equity: Direct	10.25%	10.25%	-	18.10%	18.20%	0.10%
Hedged Equity	6.00%	5.90%	-0.10%	11.30%	11.40%	0.10%
Core Private Credit	7.30%	7.50%	0.20%	10.00%	10.00%	-

CMAs are not intended as exact market predictions. Instead, they are best estimates for potential annualized growth over a 7- to 10-year period, likely covering a full market cycle. Your CAPTRUST advisor can help you leverage these expectations to craft a suitable investment plan.

CAPITAL MARKET ASSUMPTIONS (CMAs): CHANGE IMPLICATIONS

CMA changes tend to be incremental, so investors benefit from maintaining a long-term perspective. This year, the decrease in fixed income return expectations has led to a decrease in expected returns for blended portfolios. However, when evaluating potential changes, it's a good idea to consider the many roles bonds play in your overall portfolio, beyond their contribution to total return.

CMAs provide an input for asset allocation decisions, but modest annual changes should not upend long-term investment policies. For many pension plan sponsors, despite lower return expectations, bonds' primary role is to hedge pension liabilities. Your CAPTRUST financial advisor can help contextualize your organization's investment strategy, goals, and objectives within the current market outlook.

		Portfolio A	Portfolio B	Portfolio C
Allocation Weightings	LDI Fixed Income	70%	50%	30%
	Global Equities	20%	40%	60%
	Strategic Opportunities	10%	10%	10%
Return Forecast	2023	5.60%	6.12%	6.57%
	2024	5.41%	5.92%	6.34%
	Change	-0.19%	-0.20%	-0.23%

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

CASH BALANCE PLAN CONSIDERATIONS

- Higher interest rates led to slightly higher expected returns for fixed income asset classes in 2023. Thus, a highly conservative allocation of 100% cash or short-term fixed income, either in the form of money market funds or a Treasury ladder, was sufficient for cash balance plans with interest crediting rates (ICR) around 5%.
- As interest rates have started coming down, 2024 CMAs for fixed income asset classes have decreased as well.
- We believe the reinvestment risks from short-term fixed income or cash instruments are higher in a falling interest rate environment. We recommend revisiting this asset allocation to evaluate whether re-risking is warranted to meet ICR requirements.

UNDERSTANDING THE INTEREST RATE HEDGE RATIO

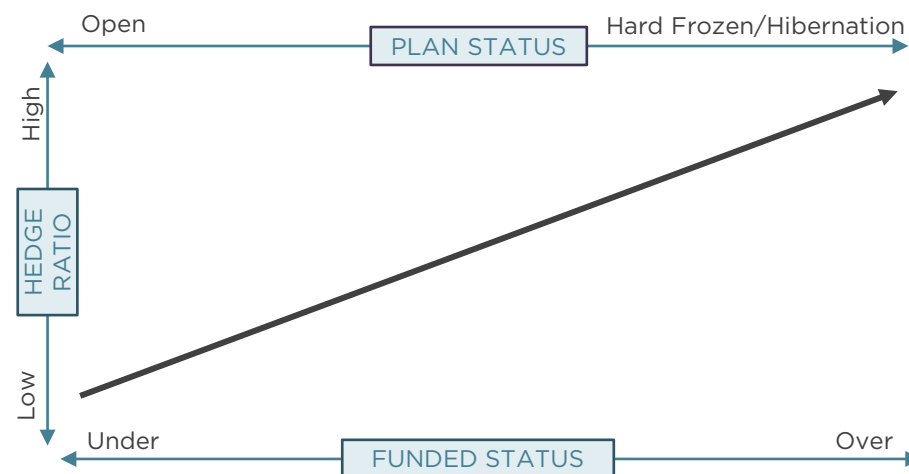
An *interest rate hedge ratio* measures how well a defined benefit (DB) plan's assets move with its liabilities when interest rates change. It is a key indicator of how much interest rate risk a DB plan sponsor is managing. A 100% hedge ratio implies that the plan assets and liabilities respond in the same way, effectively preserving the funding level. While a 100% hedge ratio is not optimal for all plans, setting an appropriate hedge ratio depends on which levers the plan sponsor is willing and able to pull, as well as relative concerns between preserving funding level (\$) vs. funded status (%). Plan status and funded status also play important roles in determining optimal hedging efficacy.

THREE POTENTIAL WAYS TO PULL THE HEDGE RATIO LEVERS:

- Increase plan assets via contribution
- Adjust allocation to liability-driven investing (LDI) assets
- Adjust duration of LDI assets

$$\text{HEDGE RATIO} = \frac{\text{LDI Assets} \times \text{LDI Assets Duration}}{\text{Present Value of Liability} \times \text{Liability Duration}}$$

	80% Funded		110% Funded	
Hedging Strategy	Duration Matched	100% Hedge Ratio	Duration Matched	100% Hedge Ratio
LDI Allocation	Lower		Higher	
Asset Duration	Matched	Longer	Matched	
Funded Status Volatility (%)	Lower	Higher	Similar at ~90% LDI	
Funding Level Volatility (\$)	Higher	Lower	Similar at ~90% LDI	

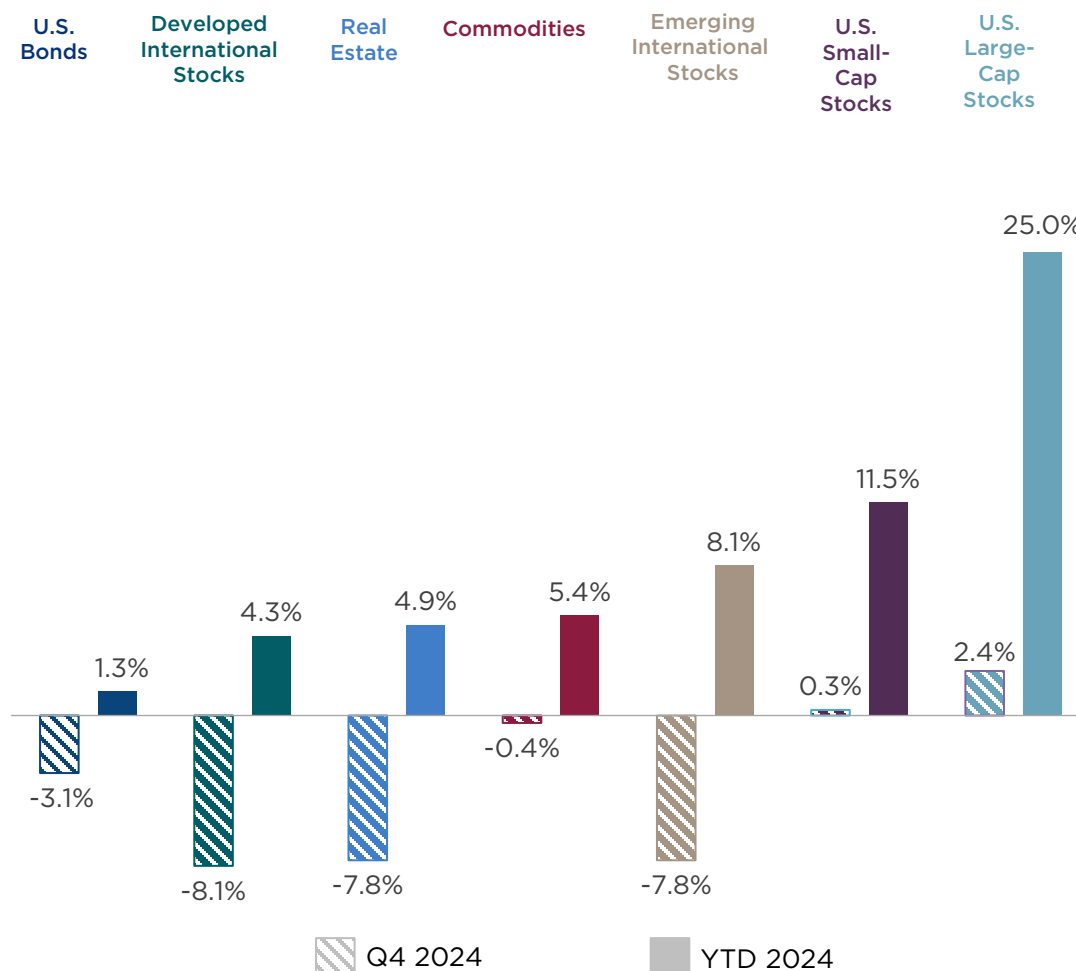


The desired hedge ratio should be seen as a moving target over the life of a pension plan. Benefits from 100% hedging are minimal for open or underfunded DB plans. For a gradually maturing DB plan, a glidepath structure that gradually de-risks the portfolio by increasing allocation to LDI assets as the funded status improves can dynamically increase the hedge ratio and the resulting hedging efficacy.

DOMESTIC EQUITIES BOOSTED BY POLITICAL LANDSCAPE

Political and monetary policy crosscurrents drove volatility in the final quarter of 2024. In the U.S., a clean election outcome provided a mid-quarter boost while tariff rhetoric and divergent monetary policy proved to be headwinds for foreign equities. Sentiment continued to favor the U.S., though a more hawkish Federal Reserve disrupted momentum in December. While high interest rates remain a hurdle for many sectors, U.S. mega-cap growth stocks continue to rise.

- Investor sentiment shifted in favor of domestic equities on strong relative fundamentals with a clear preference for mega-cap growth stocks.
- Bonds yields mostly rose as the market anticipated a slower pace of rate cuts with economic growth and inflation still above expectations.
- Commodities saw modest losses and soft global demand. The strength of the dollar contributed.
- Real estate, which faced challenges all year, was constrained by the increase in interest rates.
- International markets struggled against one of the best years for the U.S. dollar in nearly a decade. Weak relative growth from the EU was also an additional headwind.



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).

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q4 2024	YTD 2024	Last 24 Months
U.S. Stocks	2.4%	25.0%	57.9%
• Q4 Best Sector: Consumer Discretionary	14.3%	30.1%	85.3%
• Q4 Worst Sector: Materials	-12.4%	0.0%	12.5%
International Stocks	-8.1%	4.3%	24.0%
Emerging Markets Stocks	-7.8%	8.1%	19.1%

Fixed Income

	12.31.24	9.30.24	12.31.23
1-Year U.S. Treasury Yield	4.16%	3.98%	4.79%
10-Year U.S. Treasury Yield	4.58%	3.81%	3.88%
	QTD 2024	YTD 2024	Last 24 Months
10-Year U.S. Treasury Total Return	-5.19%	-1.73%	1.42%

Equities – Relative Performance by Market Capitalization and Style

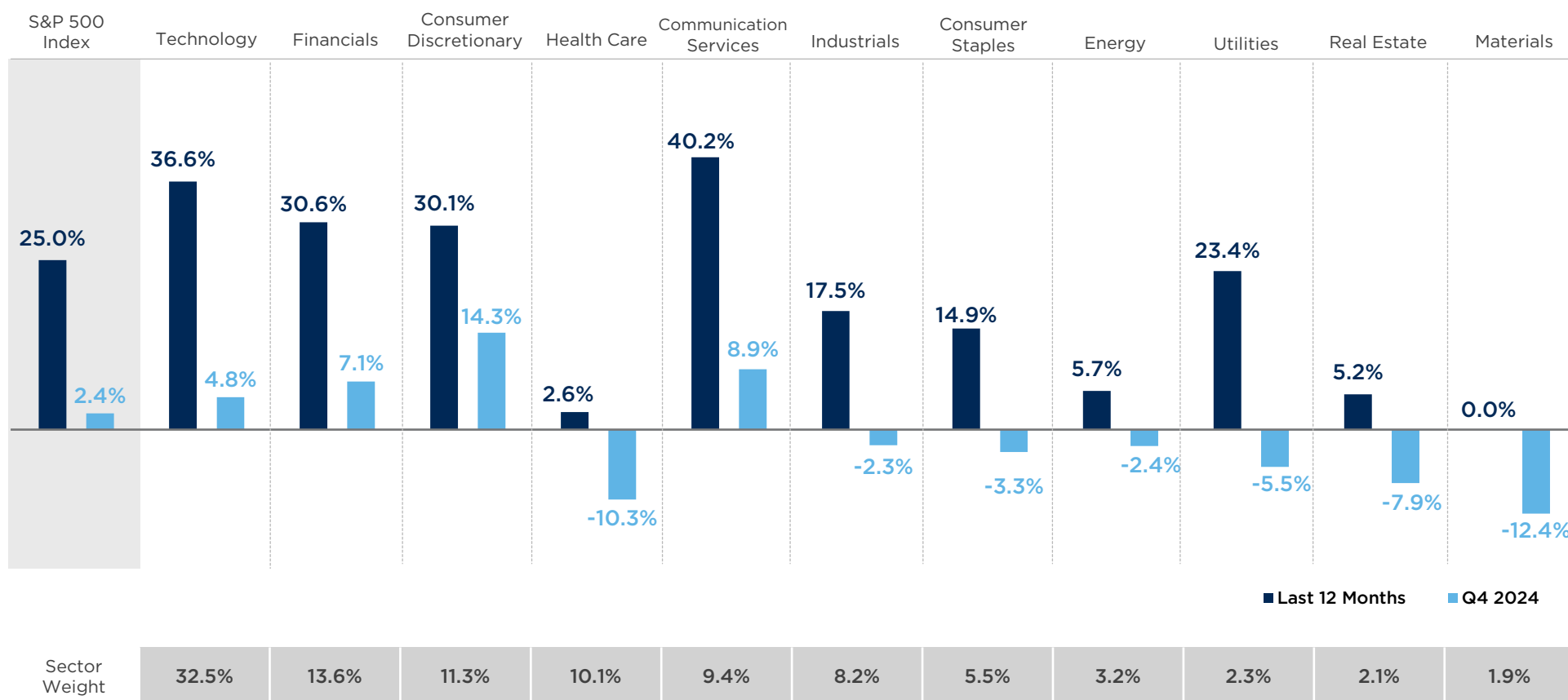
Q4 2024				YTD 2024				Last 24 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	-2.0%	2.4%	7.1%	Large	14.4%	25.0%	33.4%	Large	27.5%	57.9%	90.3%
Mid	-1.7%	0.6%	8.1%	Mid	13.1%	15.3%	22.1%	Mid	27.4%	35.2%	53.7%
Small	-1.1%	0.3%	1.7%	Small	8.1%	11.5%	15.2%	Small	23.9%	30.4%	36.6%

Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index.

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



Source: Morningstar, S&P Global. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is not indicative of future returns.

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
September 2024	4.73%	3.66%	3.58%	3.81%	4.14%	6.08%
December 2024	4.37%	4.25%	4.38%	4.58%	4.78%	6.85%
Change	-0.36%	0.59%	0.80%	0.77%	0.64%	0.77%

U.S. Treasury yields mostly moved higher in a volatile quarter as investors accepted a slower pace of rate cuts ahead. After a dip in the third quarter, mortgage rates rose once again to levels seen in mid-2024.

Core Fixed Income	Yield to Worst	Duration	Total Return Q4 2024	Spread	Treasury Rate	AA Spread	BBB Spread
September 2024	4.22%	5.99	-3.06%	0.34%	3.88%	0.37%	1.06%
December 2024	4.88%	5.99		0.33%	4.56%	0.36%	0.95%
Change	0.67%	0.00		-0.01%	0.68%	-0.01%	-0.11%

Performance for core bonds was negative for the quarter amid yield volatility. Yields moved higher for core fixed income, while credit spreads narrowed slightly.

Long Credit	Yield to Worst	Duration	Total Return Q4 2024	Spread	Treasury Rate	AA Spread	BBB Spread
September 2024	5.21%	13.16	-6.26%	1.13%	4.09%	0.72%	1.43%
December 2024	5.81%	12.55		1.01%	4.80%	0.67%	1.32%
Change	0.60%	-0.61		-0.12%	0.71%	-0.05%	-0.11%

Performance for longer-maturity bonds was negatively impacted this quarter by higher yields and narrower credit spreads.

Sources: Morningstar, FactSet, U.S. Treasury, Federal Reserve Bank of St. Louis, CAPTRUST research

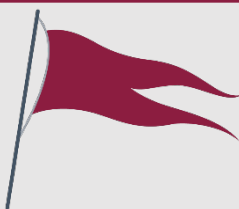
ECONOMIC OUTLOOK

The Federal Reserve's easing cycle may be short lived. Positively trending economic growth and a steady labor market led the central bank to caution investors that the pace of future interest rate cuts may be slower than expected. With the timing and impact of the new administration's policy initiatives currently unknown, a cautious, data-dependent approach in 2025 may be warranted. The forward path of monetary policy remains unsettled, but the economic backdrop is generally favorable with multiple factors pointing to continued growth.

HEADWINDS

All Eyes Still on the Fed

- While the Fed has lowered expectations for additional rate cuts, investors remain focused on each new economic data release for signs of monetary policy clarity.



Policy Pressures

- The goal of tariffs and immigration reform is to promote national interests. However, these policies could be disruptive to business operations and result in wage inflation and higher input costs.

Fiscal Decisions

- While looming deadlines are likely to be extended and the Treasury may provide temporary liquidity, this year will be filled with budget and debt-ceiling debates. Headline risk around this process will be notable.

Housing Market Frozen

- The housing market remains stuck as elevated interest rates keep affordability at multi-decade lows.

TAILWINDS

Pro-Growth Policy Initiatives

- President Trump's platform of regulatory reform and extended tax cuts is intended to drive growth and profitability. This could be positive for U.S. consumers and businesses. While the timing is unknown, Republicans in Congress will likely want to maintain election momentum and move quickly.



Broader Profitability Potential

- The Magnificent Seven stocks continue to enjoy robust profits and cash flow. Yet smaller companies have struggled amid high interest rates. Now, slightly lower rates and pro-domestic business initiatives create the potential for smaller corporations to improve earnings and foster investment.

Promise of Productivity Gains

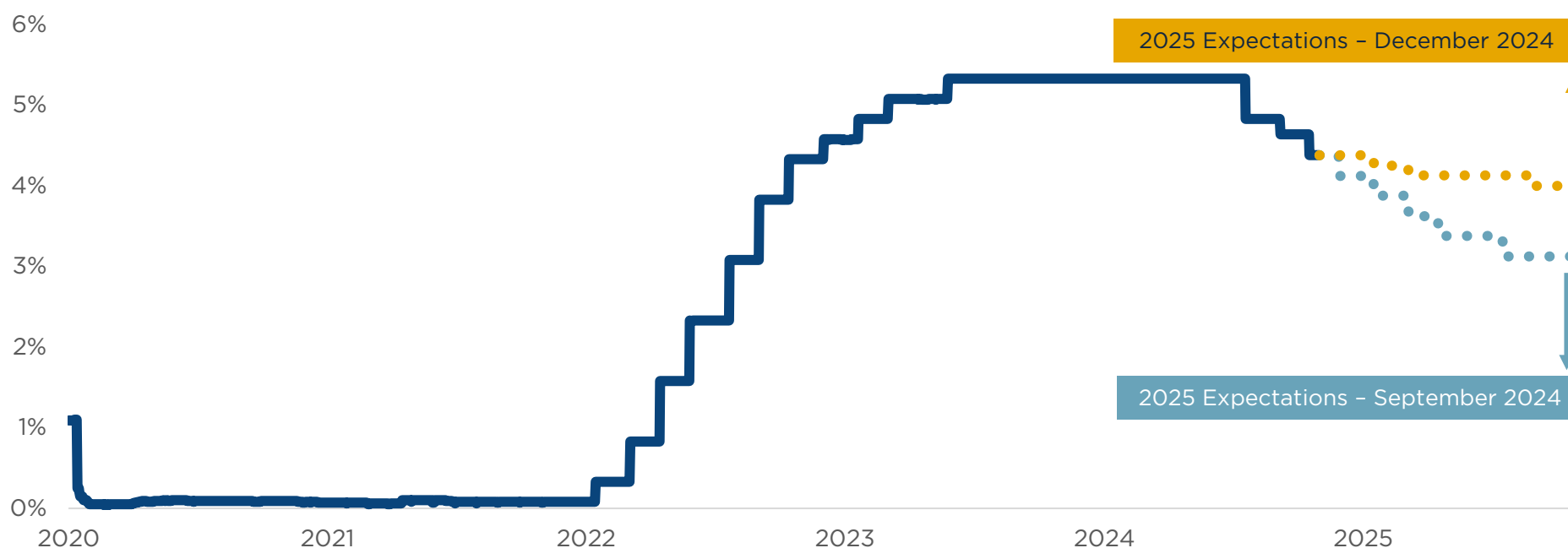
- Artificial intelligence adoption and related infrastructure investment continue. Small productivity steps have been achieved but larger outcomes will be necessary to accelerate economic growth.

While signs point toward a favorable growth backdrop, current market prices seem to incorporate heightened optimism. We encourage investors to remain diversified and exercise prudence moving forward.

IS THERE A LANDING ON THE HORIZON?

Investors have been debating the forward path of interest rates for two full years now. At the beginning of 2024, many agreed that monetary policy easing was the likely outcome. Yet circumstances have once again changed. Continued economic growth, a sturdy labor market, and potential policy changes from the administration have left the future of Fed rate cuts uncertain.

Effective Fed Funds Rate: Market Expectations Continue to Vary

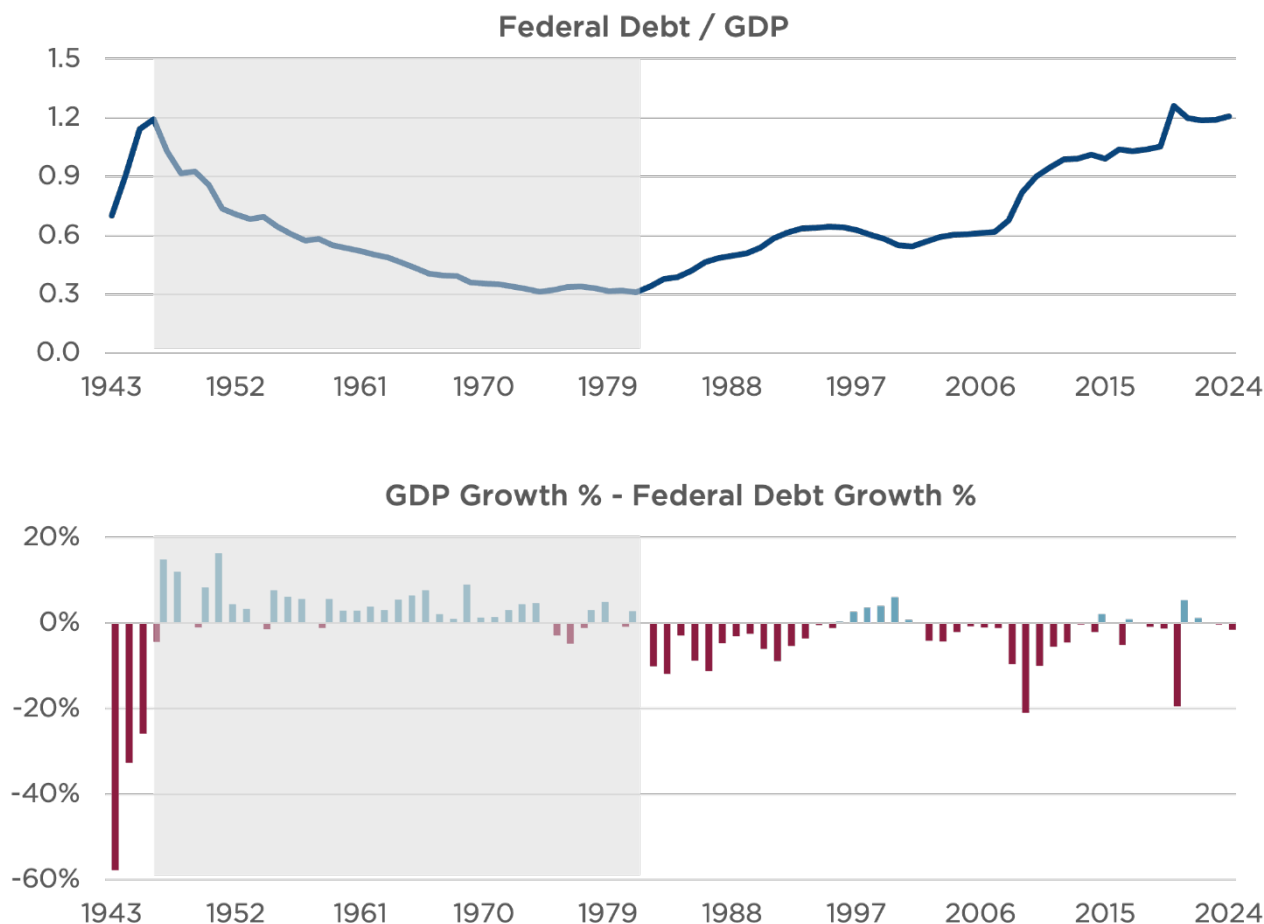


Market expectations for fed funds rate cuts moderated significantly over the final quarter of 2024. Rates were lowered by 1 percent over the past three Fed meetings, ending the year at 4.25-4.50 percent. Fed Chair Jerome Powell continues to stress the Fed's dependence on data before making future changes. With the economy continuing to show signs of strength and the impact of the new administration's policy changes yet unknown, this stance is now more important than ever.

Sources: Federal Reserve Bank of St. Louis, CME FedWatch Tool, CAPTRUST research

TACKLING DEBT THROUGH GROWTH

Most agree the country's current fiscal path is unsustainable. While multiple approaches could improve our nation's balance sheet, the least disruptive and most powerful is economic growth. At 1.2 times the country's gross domestic product (GDP), the U.S. federal debt level is now higher than ever before, comparable only to what it was after World War II.



TAKEAWAY

At the end of the Second World War, U.S. debt levels caused widespread panic. Many questioned how the country would survive. The solution was economic growth.

Despite debt continuing to grow at nearly 4 percent annually between 1947 and 1981, GDP grew faster. As a result, the debt-to-GDP ratio declined from 1.2x to 0.3x.

Individuals cannot outgrow debt because personal debt comes due. The same is not true for nations. Ongoing economic growth perpetually services a nation's debt.

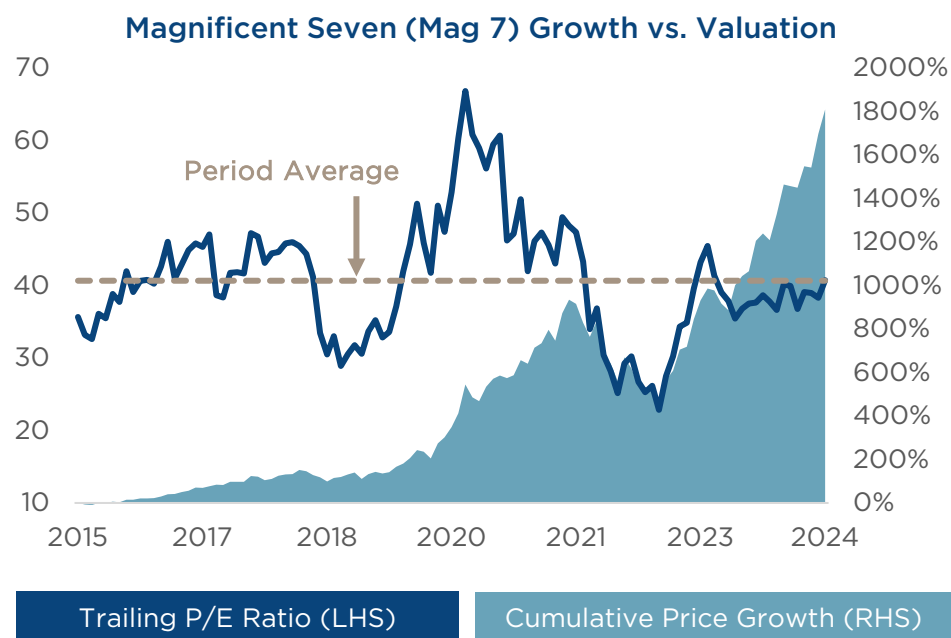
While economic growth is a simple concept, achieving it will not be easy. It requires robust technology to drive enhanced productivity-fueled growth.

Failure would result in austerity and inflation, a combination that could carry a significant price for the federal economy and for Americans' quality of life.

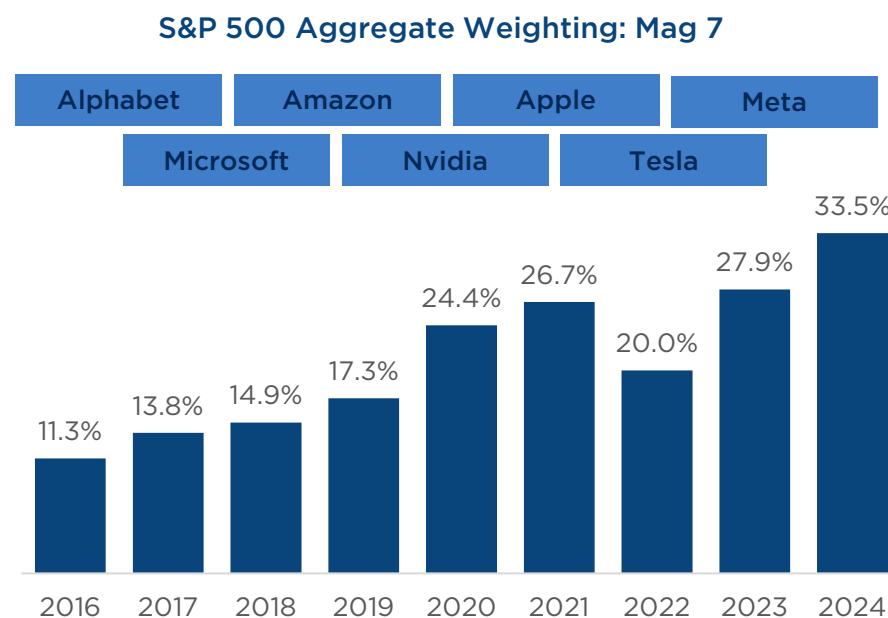
Sources: U.S. Office of Management and Budget, U.S. Bureau of Economic Analysis, retrieved from FRED as of 12.28.2024, CAPTRUST research

VALUATION DEBATE

The price-to-earnings (P/E) ratio of the S&P 500 Index is a measure of the price of company stocks relative to their underlying profitability. At the end of 2024, it surpassed 26x, well above historical norms. Analysts continue to fret over these elevated valuations and what they signal. Investors should examine what is driving valuations higher. Risk may stem from market concentration rather than valuation levels alone.



Despite gaining more than 1,800 percent cumulatively over the last nine years, the year-end trailing P/E ratio for the mega-cap giants—commonly known as the Magnificent Seven (Mag 7), is near the nine-year average. Robust earnings growth has kept pace with skyrocketing stock prices. The Mag 7 are projected to continue leading the charge in profitability with another 17 percent in earnings growth estimated in 2025.



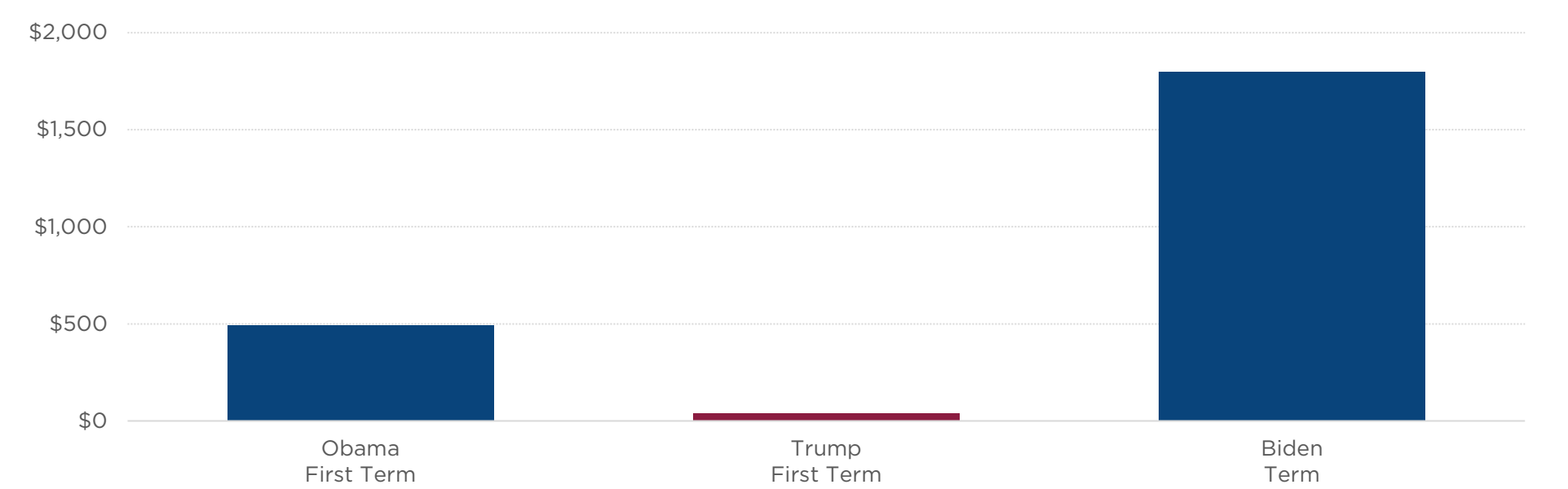
The primary driver of higher S&P 500 valuations is a significantly larger weighting to the Mag 7. These companies trade at 40x earnings and account for more than one-third of the entire S&P 500. If these companies fail to deliver optimistic expectations for earnings growth, the result could be an outsized impact on cap-weighted indexes. Still, betting against these companies in the last decade has constrained many portfolios.

Sources: Bloomberg Finance: BM7P Index; Mag 7 aggregate weighting based on average position sizes in SPY and VOO. Tesla added in 2020.

REGULATORY RELIEF

One of the anticipated growth engines under President Trump is a more lenient regulatory landscape for businesses. During Trump’s first term, his goal was to eliminate two regulations for each new one passed into law. In his second term, he has targeted a 10-to-1 reduction ratio. While we are skeptical he will be able to achieve this number of cuts, there is little doubt that his administration will shift the overall regulatory landscape.

Total Costs of Final Regulatory Rules (in billions)
From Inauguration Day to Dec. 27 of the President's Fourth Year

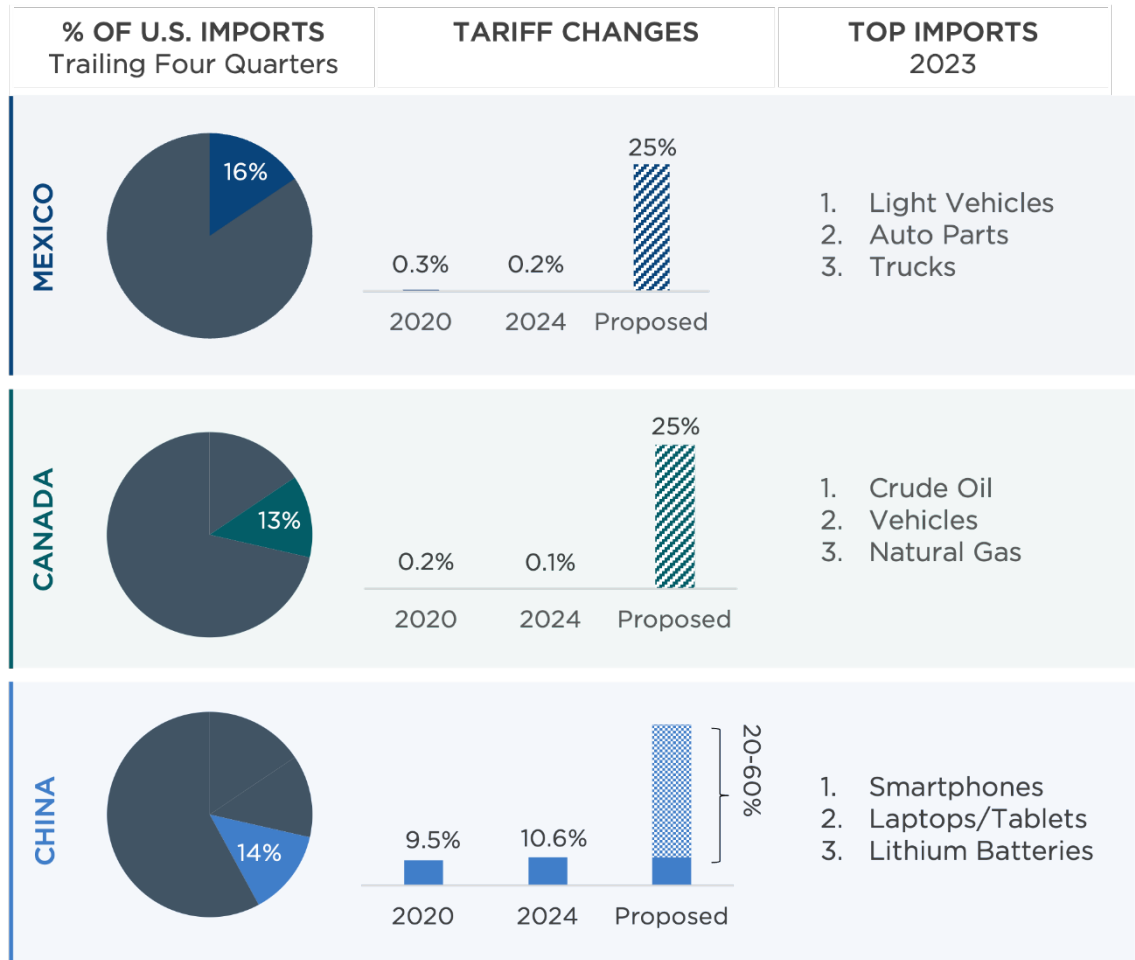


Regulations are generally designed to protect against the potential exploits of capitalism. Yet the expense of implementing regulatory actions either reduces profits or increases consumer prices. Recent rules regarding emission standards, drinking water regulations, fuel efficiency, and minimum Medicare staffing—all potentially valuable policies—have caused the estimated costs of compliance to soar. Combined, the estimated cost of complying with the regulations adopted during President Biden’s term exceeds \$1.8 trillion. Trump’s more lenient regulatory approach is expected to accelerate U.S. business growth, but at what price?

Sources: Doug Holtz Eakin, American Action Forum, December 2024

OPENING SALVO OR NEW ERA OF PROTECTIONISM?

President Trump is likely to impose tariffs on key trading partners, including China, Mexico, and Canada. For China, tariffs would be intended to promote the America-first platform by boosting domestic manufacturing and competitiveness. For Mexico and Canada, tariffs may be a negotiating tactic to exact border security concessions. How tariffs impact the economy will depend on the breadth and degree of application.



The U.S. imports more than \$3.5 trillion in goods and services annually, with China, Mexico, and Canada accounting for more than 40 percent of the total.

Tariffs are often proposed as a tool to address trade imbalances and promote economic goals, such as “leveling the playing field” in highly subsidized industries. Tariffs may also encourage investment in the U.S. manufacturing sector, bolstering domestic production and reducing reliance on imports. Other goals would be to generate revenue to offset tax cuts and other fiscal policies and to serve as a bargaining chip in broader foreign policy discussions.

However, tariffs are not without risks. One potential drawback is retaliation from trading partners that could impact U.S. multinational corporations operating abroad and those with global supply chains. Tariffs could also increase the cost of imported goods, which may lead to higher input prices for businesses and higher costs for consumers. According to an analysis by the Yale Budget Lab, a universal tariff could add between 0.75% and 1% to consumer prices.

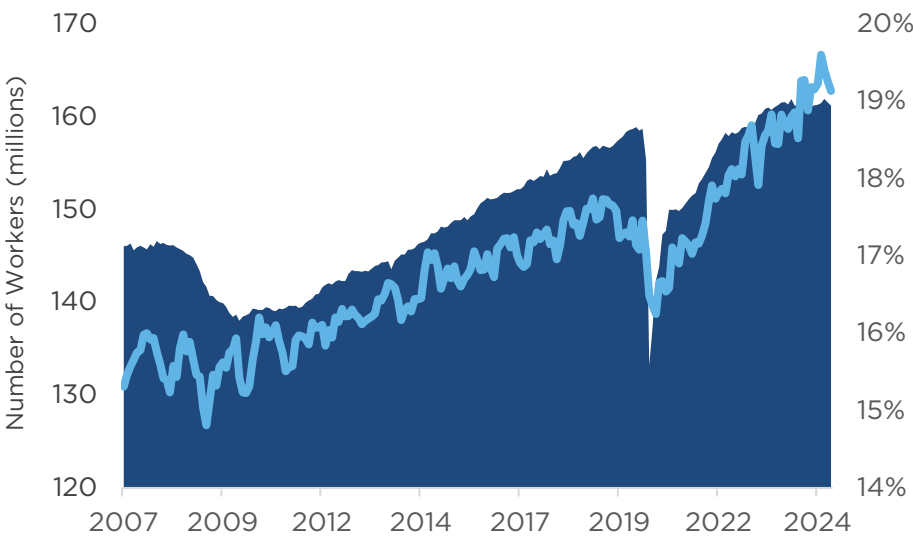
Businesses across the globe will be watching closely as campaign-trail promises transition to real-world trade policies.

Sources: Observatory of Economic Complexity (OEC), U.S. Census Bureau, Strategas, CAPTRUST research

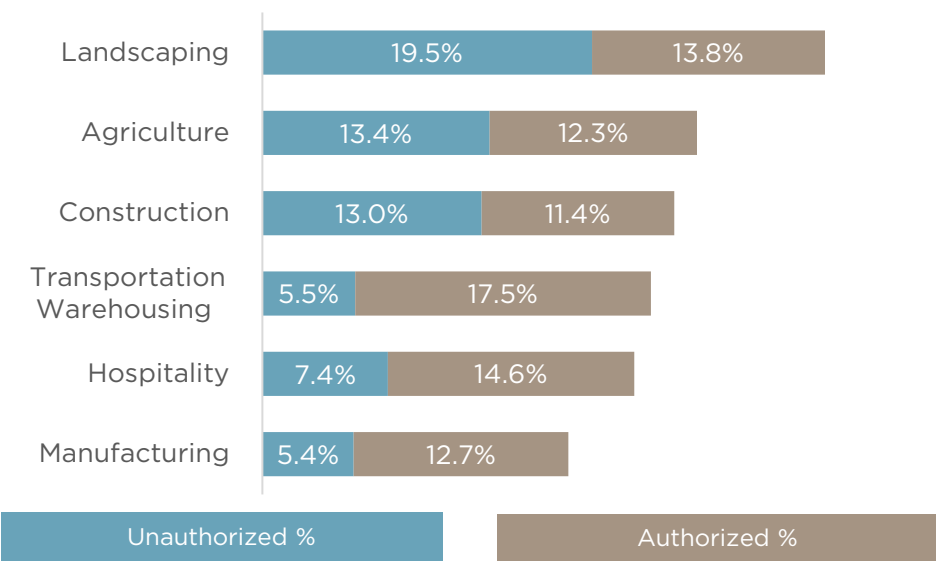
IMMIGRATION AND THE LABOR MARKET

With the number of unauthorized migrants more than tripling between 1990 and 2023, immigration reform was a major focus in the presidential campaign. The administration has clearly signaled its intention for an aggressive deportation policy, which may be both fiscally and economically expensive. Foreign-born workers constitute a major portion of the U.S. workforce, and the loss of labor could pressure wages, inflation, and GDP growth.

Percent of Foreign-Born Workers in the Labor Force



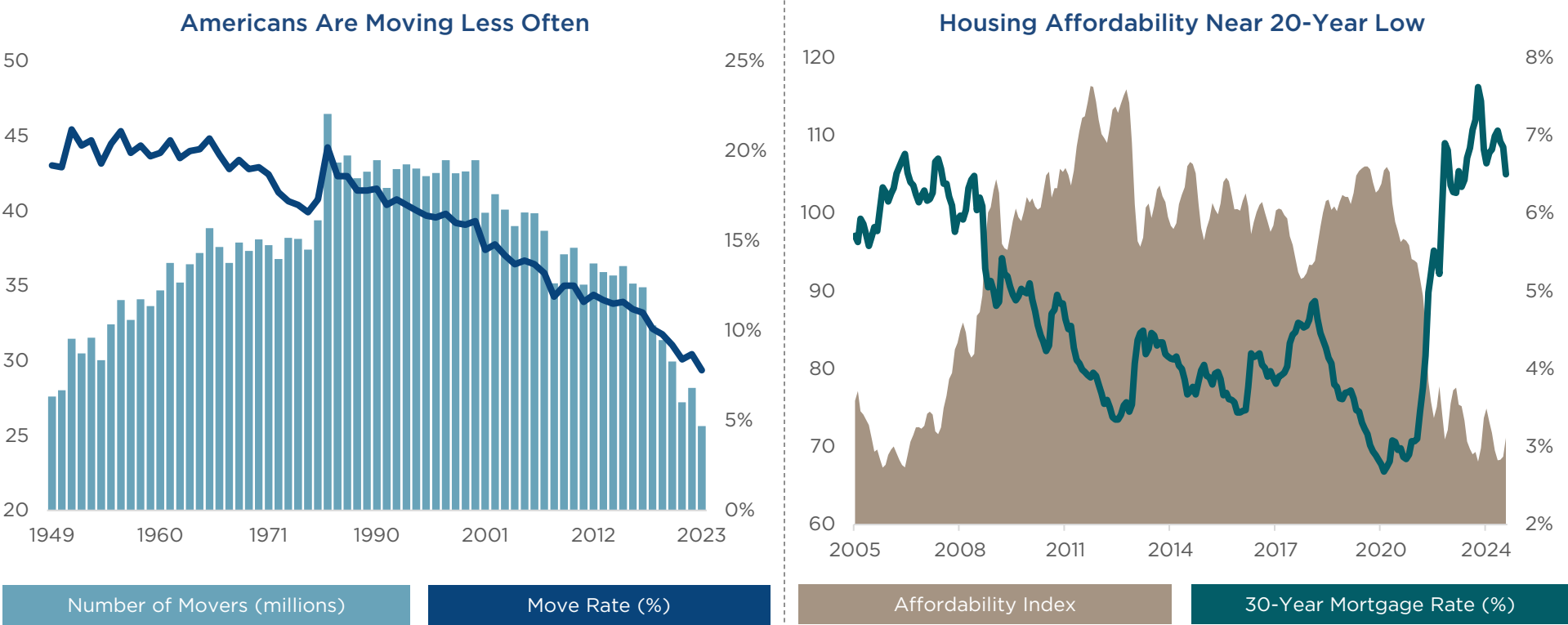
Foreign-Born Workers Employed in Industry



- There are 30 million foreign-born individuals in the work force, 8 million of whom (5% of the total workforce) are undocumented. Removing them could either diminish production or require companies to boost wages to replace workers. From an economic perspective, the Brookings Institute estimated a \$30-\$110 billion GDP loss based on stated deportation goals.
- The incoming administration estimated it would deport approximately 20 million people. This effort would require enormous resources involving federal agents, military detention centers, and transportation. The American Immigration Council predicts the cost of such a program could reach \$88 billion annually, or \$968 billion over the next decade

Sources: U.S. Bureau of Labor Statistics, American Immigration Council, Brookings Institute, CAPTRUST research

HOUSING MARKET GRIDLOCK



At the start of 2024, market participants were hopeful the Fed's interest rate cuts would bring mortgage rates to a level where affordability would improve meaningfully. However, the pace of cuts has been slower than expected and has not translated to lower mortgage rates.

Nearly 75 percent of outstanding mortgages have interest rates below 5 percent. These locked-in homeowners are unwilling to transact, causing the U.S. *move rate* to fall dramatically. This rate, which measures the number of people that move to a new home each year, has fallen from 12 percent in 2011 to 7.8 percent today. The result is an extremely low level of housing inventory, which keeps home prices elevated. The combination of high mortgage rates and high home prices has brought housing affordability (median income vs. median home price) to levels not seen in more than 20 years.

Sources: U.S. Census Bureau, Current Population Survey (CPS-ASEC), Atlanta Fed, Freddie Mac, CAPTRUST research

ASSET CLASS RETURNS

Period Ending 12.31.24 | Q4 24

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 42.68%	Large-Cap Growth 33.36%
Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	Mid-Cap Growth 25.27%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 25.87%	Mid-Cap Growth 22.10%
Large-Cap Value 0.39%	International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	International Equities 18.24%	Small-Cap Growth 15.15%
Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 18.66%	Large-Cap Value 14.37%
Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.81%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.45%	Small-Cap Value 14.65%	Mid-Cap Value 13.07%
Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.01%	Mid-Cap Value 4.96%	International Equities 11.26%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%	Small-Cap Value 8.05%
Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 22.78%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -26.36%	Large-Cap Value 11.46%	Cash 5.25%
Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Fixed Income 5.53%	International Equities 3.82%
International Equities -12.14%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Fixed Income 1.25%

Source: Markov Processes, Inc., Bloomberg, Mobius

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

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INDEX PERFORMANCE

Period Ending 12.31.24 | Q4 24

INDEXES	Q4 2024	YTD	2023	2022	2021	2020	2019	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.17%	5.25%	5.01%	1.46%	0.05%	0.67%	2.28%	5.25%	3.89%	2.46%	1.77%
Bloomberg Government 1-3 Year	-0.09%	4.04%	4.32%	-3.81%	-0.60%	3.14%	3.59%	4.04%	1.44%	1.37%	1.39%
Bloomberg Intermediate Govt	-1.68%	2.44%	4.30%	-7.73%	-1.69%	5.73%	5.20%	2.44%	-0.47%	0.49%	1.24%
Bloomberg Muni Bond	-1.22%	1.05%	6.40%	-8.53%	1.52%	5.21%	7.54%	1.05%	-0.55%	0.99%	2.25%
Bloomberg Intermediate Govt/Credit	-1.60%	3.00%	5.24%	-8.23%	-1.44%	6.43%	6.80%	3.00%	-0.18%	0.85%	1.71%
Bloomberg Intermediate Credit	-1.46%	4.01%	6.94%	-9.10%	-1.03%	7.08%	9.52%	4.01%	0.37%	1.39%	2.44%
Bloomberg Aggregate Bond	-3.06%	1.25%	5.53%	-13.01%	-1.54%	7.51%	8.72%	1.25%	-2.41%	-0.33%	1.35%
Bloomberg Corporate IG Bond	-3.04%	2.13%	8.52%	-15.76%	-1.04%	9.89%	14.54%	2.13%	-2.26%	0.30%	2.43%
Bloomberg High Yield	0.17%	8.19%	13.44%	-11.19%	5.28%	7.11%	14.32%	8.19%	2.92%	4.21%	5.16%
Bloomberg Global Aggregate	-5.10%	-1.69%	5.72%	-16.25%	-4.71%	9.20%	6.84%	-1.69%	-4.52%	-1.96%	0.15%
Bloomberg U.S. Long Corporate	-6.20%	-1.95%	10.93%	-25.62%	-1.13%	13.94%	23.89%	-1.95%	-6.82%	-1.84%	2.20%
S&P 500	2.41%	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%	25.02%	8.94%	14.51%	13.09%
Dow Jones Industrial Average	0.93%	14.99%	16.18%	-6.86%	20.95%	9.72%	25.34%	14.99%	7.56%	10.54%	11.56%
NASDAQ Composite	6.17%	28.64%	43.42%	-33.10%	21.39%	43.64%	35.23%	28.64%	7.27%	16.55%	15.08%
Russell 1000 Value	-1.98%	14.37%	11.46%	-7.54%	25.16%	2.80%	26.54%	14.37%	5.63%	8.67%	8.48%
Russell 1000	2.75%	24.51%	26.53%	-19.13%	26.45%	20.96%	31.43%	24.51%	8.41%	14.26%	12.86%
Russell 1000 Growth	7.07%	33.36%	42.68%	-29.14%	27.60%	38.49%	36.39%	33.36%	10.47%	18.94%	16.76%
Russell Mid-Cap Value Index	-1.75%	13.07%	12.71%	-12.03%	28.34%	4.96%	27.06%	13.07%	3.88%	8.59%	8.10%
Russell Mid-Cap Index	0.62%	15.34%	17.23%	-17.32%	22.58%	17.10%	30.54%	15.34%	3.79%	9.91%	9.62%
Russell Mid-Cap Growth Index	8.14%	22.10%	25.87%	-26.72%	12.73%	35.59%	35.47%	22.10%	4.04%	11.46%	11.53%
MSCI EAFE	-8.11%	3.82%	18.24%	-14.45%	11.26%	7.82%	22.01%	3.82%	1.64%	4.72%	5.19%
MSCI ACWI ex U.S.	-7.60%	5.53%	15.62%	-16.00%	7.82%	10.65%	21.51%	5.53%	0.82%	4.10%	4.80%
Russell 2000 Value	-1.06%	8.05%	14.65%	-14.48%	28.27%	4.63%	22.39%	8.05%	1.94%	7.28%	7.14%
Russell 2000	0.33%	11.54%	16.93%	-20.44%	14.82%	19.96%	25.52%	11.54%	1.24%	7.40%	7.81%
Russell 2000 Growth	1.70%	15.15%	18.66%	-26.36%	2.83%	34.63%	28.48%	15.15%	0.21%	6.85%	8.08%
MSCI Emerging Markets	-8.01%	7.50%	9.83%	-20.09%	-2.54%	18.31%	18.44%	7.50%	-1.92%	1.70%	3.63%
FTSE Nareit All Equity REITs Index	-8.15%	4.92%	11.36%	-24.95%	41.30%	-5.12%	28.66%	4.92%	-4.28%	3.28%	5.82%
HFRX Absolute Return Index	0.78%	4.86%	2.95%	0.85%	2.10%	2.72%	4.37%	4.86%	2.87%	2.68%	2.38%
Consumer Price Index (Inflation)	0.95%	2.90%	3.32%	6.41%	7.18%	1.30%	2.32%	2.90%	4.20%	4.19%	3.00%
BLENDED BENCHMARKS	Q4 2024	YTD	2023	2022	2021	2020	2019	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	-1.96%	6.97%	11.12%	-14.11%	6.10%	10.85%	14.93%	6.97%	0.70%	3.73%	4.59%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-1.94%	8.26%	12.79%	-14.40%	8.22%	11.51%	16.73%	8.26%	1.49%	4.75%	5.40%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-1.93%	9.56%	14.46%	-14.71%	10.36%	12.11%	18.54%	9.56%	2.27%	5.76%	6.20%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-1.92%	10.87%	16.16%	-15.04%	12.54%	12.65%	20.35%	10.87%	3.04%	6.76%	6.98%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-1.90%	12.19%	17.86%	-15.39%	14.74%	13.13%	22.17%	12.19%	3.81%	7.74%	7.75%
60% S&P 500/40% Bloomberg Barclays Agg	0.21%	15.04%	17.67%	-15.79%	15.86%	14.73%	22.18%	15.04%	4.46%	8.66%	8.52%

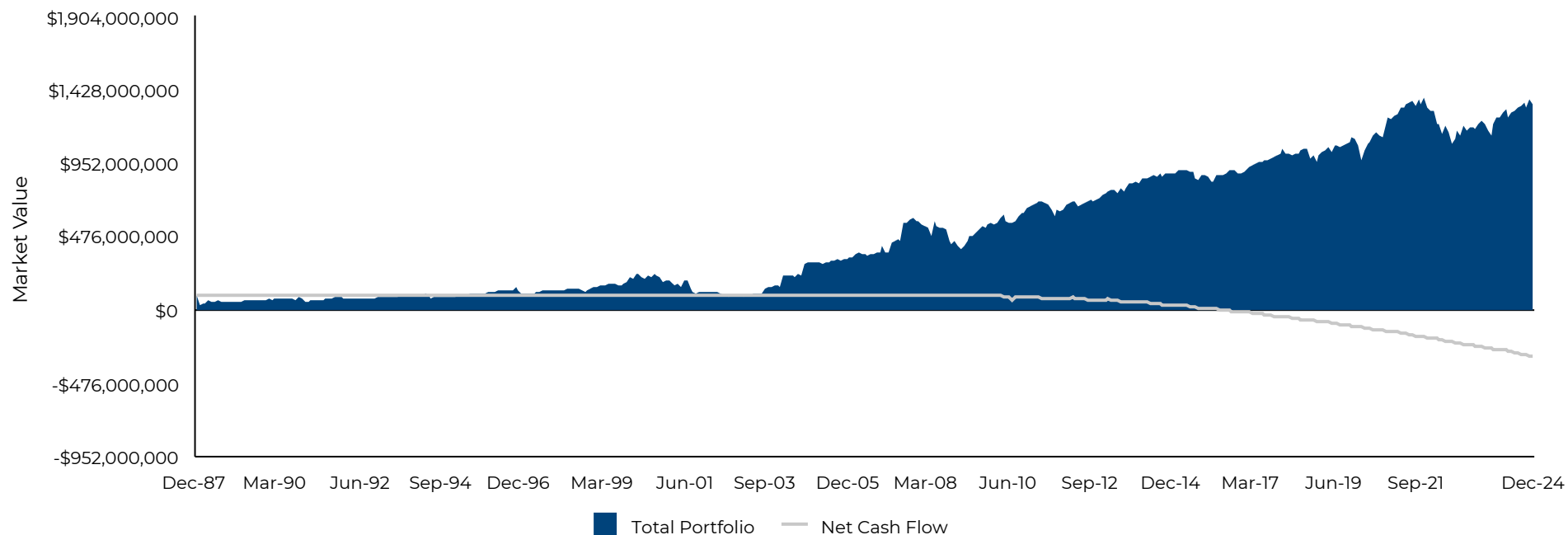
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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Total Portfolio

MARKET VALUES & CASH FLOW SUMMARY



	Last Quarter	2024 YTD	2023	2022	2021	Since Inception	Inception Date
Total Portfolio							01/31/1988
Beginning Market Value	\$1,346,210,685	\$1,250,411,601	\$1,134,988,924	\$1,377,994,846	\$1,250,564,714	\$91,459,988	
Net Contributions	-\$7,669,145	-\$42,339,970	-\$38,311,101	-\$41,966,611	-\$38,323,377	-\$392,405,026	
Net Investment Return	-\$3,689,961	\$126,779,948	\$153,733,777	-\$201,039,311	\$165,753,509	\$1,635,796,617	
Ending Market Value	\$1,334,851,579	\$1,334,851,579	\$1,250,411,601	\$1,134,988,924	\$1,377,994,846	\$1,334,851,579	

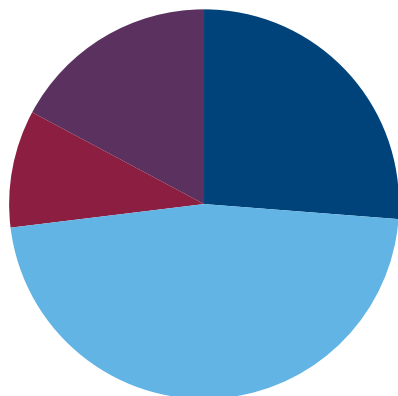
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only.

ASSET ALLOCATION SUMMARY

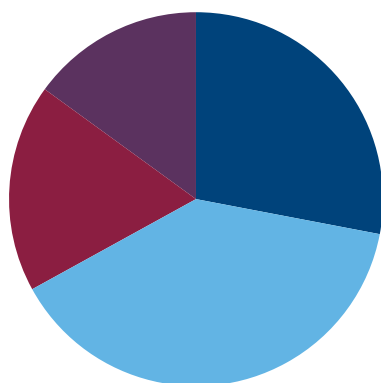
Period Ending 12.31.24 | Q4 '24

City of Clearwater - Total Portfolio

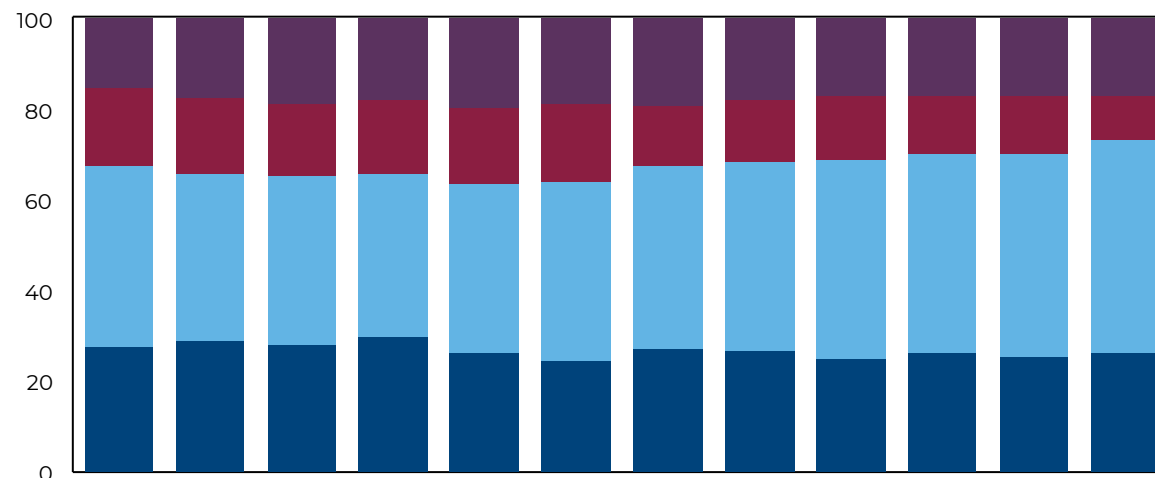
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



QUARTERLY HISTORIC ALLOCATION TREND

	03 22 (%)	06 22 (%)	09 22 (%)	12 22 (%)	03 23 (%)	06 23 (%)	09 23 (%)	12 23 (%)	03 24 (%)	06 24 (%)	09 24 (%)	12 24 (%)
■	27.80	28.85	27.89	29.86	26.18	24.57	27.39	26.68	24.94	26.29	25.60	26.22
■	39.71	37.06	37.64	35.92	37.21	39.35	40.11	41.64	43.93	43.97	44.60	46.85
■	17.14	16.47	15.79	16.37	16.99	17.17	13.06	13.49	13.94	12.45	12.78	9.75
■	15.35	17.61	18.69	17.84	19.62	18.92	19.44	18.20	17.18	17.29	17.02	17.19

ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
■ Total Fixed Income	26.22	28.00	-1.78
■ Total U.S. Equities	46.85	39.00	7.85
■ Total International Equities	9.75	18.00	-8.25
■ Total Real Estate	17.19	15.00	2.19

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ASSET ALLOCATION DETAIL

Period Ending 12.31.24 | Q4 24

City of Clearwater - Total Portfolio

MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Dodge & Cox	\$8,867,523	\$174,782,677	4.83	\$183,650,201	-	13.76	-
In House Account	\$6,782,308	-	100.00	\$6,782,308	-	0.51	-
Security Lending Income Account	\$506,916	\$2,094	99.59	\$509,009	-	0.04	-
Western Asset Management Co.	\$1,066,987	\$158,016,591	0.67	\$159,083,578	-	11.92	-
Total Fixed Income	\$17,223,733	\$332,801,363	4.92	\$350,025,096	28.00	26.22	-1.78
Eagle Capital Management	\$3,547,773	\$73,431,998	4.61	\$76,979,771	-	5.77	-
Manning and Napier	\$190,993	\$9,874,746	1.90	\$10,065,740	-	0.75	-
NTGI-QM R1000G	\$3,666	\$238,893,729	0.00	\$238,897,395	-	17.90	-
NTGI-QM R1000V	-	\$101,410,244	-	\$101,410,244	-	7.60	-
Artisan Partners	\$1,675,605	\$51,952,156	3.12	\$53,627,761	-	4.02	-
Boston Partners	\$1,624,011	\$69,882,977	2.27	\$71,506,988	-	5.36	-
Atlanta Capital Mgmt	\$801,632	\$23,809,932	3.26	\$24,611,564	-	1.84	-
Riverbridge Partners	\$579,316	\$29,434,514	1.93	\$30,013,830	-	2.25	-
Sycamore Small Cap Value	\$605,234	\$17,599,541	3.32	\$18,204,775	-	1.36	-
Total U.S. Equities	\$9,028,229	\$616,289,838	1.44	\$625,318,067	39.00	46.85	7.85
DFA Emerging Markets	-	\$13,516,724	-	\$13,516,724	-	1.01	-
Thompson, Siegel & Walmsley	\$27,606	\$29,801,590	0.09	\$29,829,196	-	2.23	-
WCM Investment Management	\$4,027,544	\$82,720,457	4.64	\$86,748,000	-	6.50	-
Total International Equities	\$4,055,150	\$126,038,771	3.12	\$130,093,921	18.00	9.75	-8.25
Hancock	-	\$7,748,166	-	\$7,748,166	-	0.58	-
IFM Global Infrastructure (US) L.P.	-	\$99,234,724	-	\$99,234,724	-	7.43	-
Molpus Woodlands Fund III	-	\$8,023,660	-	\$8,023,660	-	0.60	-
Molpus Woodlands Fund IV	-	\$4,564,033	-	\$4,564,033	-	0.34	-
Multi-Employer Property Trust	-	\$53,197,689	-	\$53,197,689	-	3.99	-
Security Capital	\$229,568	\$18,369,621	1.23	\$18,599,189	-	1.39	-
U.S. Real Estate Investment Fund	-	\$14,589,277	-	\$14,589,277	-	1.09	-
USAA	-	\$23,457,757	-	\$23,457,757	-	1.76	-
Total Real Estate	\$229,568	\$229,184,927	0.10	\$229,414,495	15.00	17.19	2.19
Total Portfolio	\$30,536,681	\$1,304,314,899	2.29	\$1,334,851,579	100.00	100.00	0.00

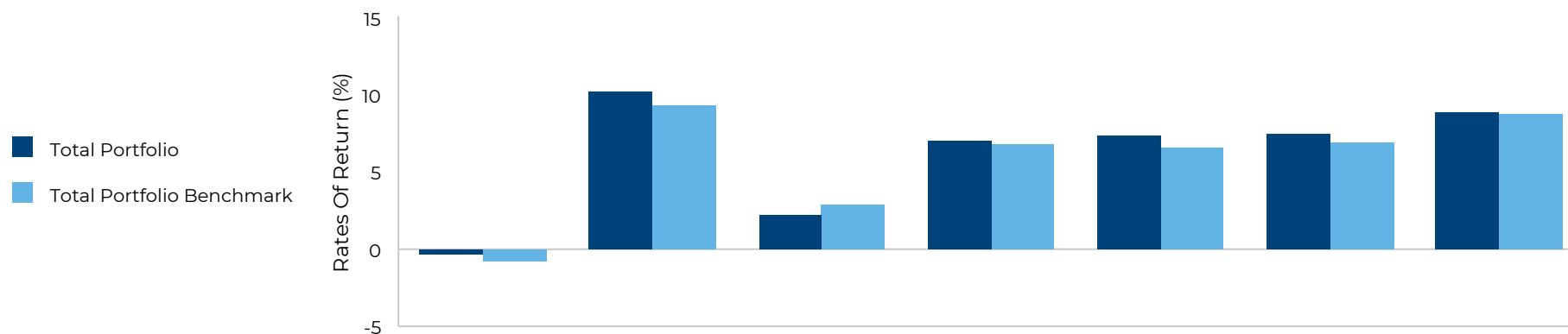
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INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 12.31.24 | Q4 24

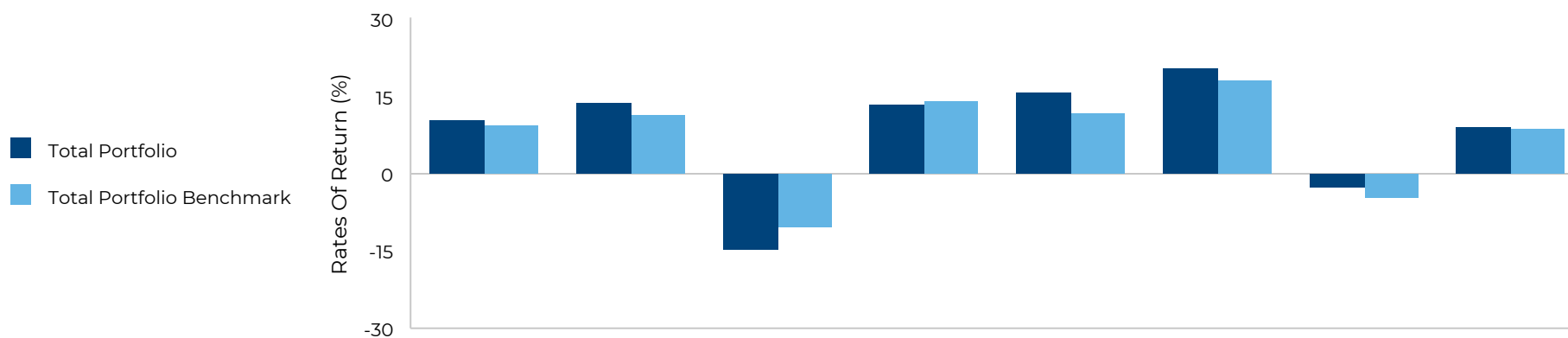
City of Clearwater - Total Portfolio

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-0.28	10.27	2.21	6.99	7.33	7.49	8.91
Total Portfolio Benchmark	-0.78	9.29	2.94	6.82	6.59	6.87	8.76

TOTAL PORTFOLIO CALENDAR PERFORMANCE



	CYTD	2023	2022	2021	2020	2019	2018	Inception
Total Portfolio	10.27	13.57	-14.74	13.48	15.71	20.17	-2.64	8.91
Total Portfolio Benchmark	9.29	11.42	-10.41	14.12	11.69	17.85	-4.64	8.76

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

INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 12.31.24 | Q4 24

City of Clearwater - Total Portfolio

	Last Quarter	2023	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	-3.22	6.02	-12.21	-1.40	8.97	1.64	-1.83	0.33	1.93	5.34	01/31/1988
Blmbg. U.S. Aggregate Index	-3.06	5.53	-13.01	-1.55	7.51	1.25	-2.41	-0.33	1.35	5.23	
All Public Plans > \$1B-Fixed Income Percentile Rank	83	90	69	93	34	79	78	87	98	-	
Population	22	56	55	51	47	22	22	20	10	-	
Dodge & Cox	-3.33	7.23	-10.57	-1.15	8.72	2.11	-0.70	1.03	2.32	3.90	03/01/2004
Blmbg. U.S. Aggregate Index	-3.06	5.53	-13.01	-1.55	7.51	1.25	-2.41	-0.33	1.35	3.01	
Intermediate Core Bond Percentile Rank	92	3	13	20	28	29	12	9	2	1	
Population	183	191	182	185	179	183	166	149	104	53	
In House Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	01/31/1988
90 Day U.S. Treasury Bill	1.17	5.02	1.46	0.05	0.67	5.25	3.89	2.46	1.76	3.06	
Security Lending Income Account	26.65	8.06	1.92	0.54	2.00	47.17	17.46	10.69	6.61	6.51	07/01/2003
90 Day U.S. Treasury Bill	1.17	5.02	1.46	0.05	0.67	5.25	3.89	2.46	1.76	1.59	
Western Asset Management Co.	-3.39	6.05	-13.94	-1.78	9.04	1.08	-2.65	-0.24	1.57	3.29	10/01/2004
Blmbg. U.S. Aggregate Index	-3.06	5.53	-13.01	-1.55	7.51	1.25	-2.41	-0.33	1.35	3.02	
Intermediate Core Bond Percentile Rank	94	33	83	79	19	88	82	49	32	32	
Population	183	191	182	185	179	183	166	149	104	56	
Total U.S. Equities	2.91	26.79	-20.77	21.97	24.69	20.42	6.55	12.97	12.04	11.65	01/01/1988
S&P 500 Index	2.41	26.29	-18.11	28.71	18.40	25.02	8.94	14.53	13.10	11.28	
Russell 3000 Index	2.63	25.96	-19.21	25.66	20.89	23.81	8.01	13.86	12.55	11.23	
All Public Plans > \$1B-US Equity Percentile Rank	3	8	96	94	6	64	74	55	48	-	
Population	31	78	75	73	67	31	31	27	14	-	

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 12.31.24 | Q4 24

City of Clearwater - Total Portfolio

	Last Quarter	2023	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total U.S. Large Cap Equities	3.54	29.94	-20.72	25.27	19.54	25.63	8.98	14.15	13.05	11.30	04/01/1988
Russell 1000 Index	2.75	26.53	-19.13	26.45	20.96	24.51	8.41	14.28	12.87	11.24	
All Public Plans > \$1B-US Equity Percentile Rank	1	4	95	58	42	3	7	4	1	-	
Population	31	78	75	73	67	31	31	27	14	-	
Eagle Capital Management	1.66	38.37	-25.08	27.60	15.49	25.56	9.18	13.91	12.80	14.16	01/31/2013
Russell 1000 Value Index	-1.98	11.46	-7.54	25.16	2.80	14.37	5.63	8.68	8.49	10.19	
Large Value Percentile Rank	4	1	100	34	2	2	7	2	1	1	
Population	1,028	1,109	1,114	1,114	1,112	1,028	992	971	885	869	
Manning and Napier	-1.17	10.29	-3.91	19.76	2.05	11.45	5.70	7.62	9.01	10.13	01/31/2013
Russell 1000 Value Index	-1.98	11.46	-7.54	25.16	2.80	14.37	5.63	8.68	8.49	10.19	
Large Value Percentile Rank	37	56	34	94	59	75	60	81	36	68	
Population	1,028	1,109	1,114	1,114	1,112	1,028	992	971	885	869	
NTGI-QM R1000G	7.05	42.20	-29.09	29.75	-	33.28	10.35	-	-	15.83	11/30/2020
Russell 1000 Growth Index	7.07	42.68	-29.14	27.60	-	33.36	10.47	-	-	15.49	
Large Growth Percentile Rank	22	32	36	8	-	27	10	-	-	21	
Population	1,033	1,113	1,131	1,154	-	1,033	1,009	-	-	1,007	
NTGI-QM R1000V	-1.97	11.61	-7.62	25.17	2.77	14.37	5.65	8.69	8.48	7.07	07/01/2007
Russell 1000 Value Index	-1.98	11.46	-7.54	25.16	2.80	14.37	5.63	8.68	8.49	7.03	
Large Value Percentile Rank	58	46	70	62	52	49	61	60	56	51	
Population	1,028	1,109	1,114	1,114	1,112	1,028	992	971	885	766	

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 12.31.24 | Q4 24

City of Clearwater - Total Portfolio

	Last Quarter	2023	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total U.S. Mid Cap Equities	1.44	20.24	-20.92	18.74	37.35	11.47	1.96	11.57	9.79	12.15	04/01/1988
Russell Midcap Index	0.62	17.23	-17.32	22.58	17.10	15.34	3.79	9.92	9.63	11.42	
All Public Plans > \$1B-US Equity Percentile Rank	75	88	96	100	1	100	100	87	88	-	
Population	31	78	75	73	67	31	31	27	14	-	
Artisan Partners	5.25	25.02	-36.33	10.53	56.72	12.56	-3.60	9.19	9.94	10.24	08/01/2001
Russell Midcap Growth Index	8.14	25.87	-26.72	12.73	35.59	22.10	4.04	11.47	11.54	9.64	
Mid-Cap Growth Percentile Rank	35	22	89	62	18	61	83	50	55	7	
Population	490	526	538	547	525	490	488	470	434	312	
Boston Partners	-1.94	16.74	-6.98	27.34	-	10.45	6.25	-	-	11.71	03/01/2020
Russell Midcap Value Index	-1.75	12.71	-12.03	28.34	-	13.07	3.88	-	-	11.73	
Mid-Cap Growth Percentile Rank	92	79	3	4	-	76	5	-	-	36	
Population	490	526	538	547	-	490	488	-	-	471	
Total U.S. Small Cap Equities	1.45	18.22	-20.83	12.05	31.17	5.41	-0.45	7.72	9.75	9.95	09/01/2003
Russell 2000 Index	0.33	16.93	-20.44	14.82	19.96	11.54	1.24	7.40	7.82	8.73	
All Public Plans > \$1B-US Equity Percentile Rank	75	99	96	100	1	100	100	100	88	-	
Population	31	78	75	73	67	31	31	27	14	-	
Atlanta Capital Mgmt	-1.03	20.71	-12.28	19.89	10.77	8.09	4.60	8.73	10.47	11.75	09/01/2003
Russell 2000 Index	0.33	16.93	-20.44	14.82	19.96	11.54	1.24	7.40	7.82	8.73	
Small Blend Percentile Rank	73	12	14	69	63	77	16	41	3	1	
Population	536	567	573	592	592	534	523	516	465	317	

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 12.31.24 | Q4 24

City of Clearwater - Total Portfolio

	Last Quarter	2023	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Riverbridge Partners	3.47	20.04	-32.15	3.44	54.14	3.67	-5.48	6.13	9.52	12.12	10/01/2010
Russell 2000 Growth Index	1.70	18.66	-26.36	2.83	34.63	15.15	0.21	6.86	8.09	10.77	
Small Growth Percentile Rank	19	21	75	77	23	100	83	74	39	26	
Population	535	578	586	598	597	535	525	521	491	456	
Sycamore Small Cap Value	0.75	11.55	-6.40	25.08	4.91	5.57	3.30	7.66	-	7.46	11/30/2017
Russell 2000 Value Index	-1.06	14.65	-14.48	28.27	4.63	8.05	1.94	7.29	-	5.86	
Small Value Percentile Rank	32	80	19	84	37	81	58	71	-	38	
Population	425	458	461	460	456	425	413	404	-	387	
Total International Equities	-7.27	16.64	-21.08	13.92	18.16	5.82	-0.87	5.57	5.73	5.37	06/01/2001
MSCI AC World ex USA (Net)	-7.60	15.62	-16.00	7.82	10.65	5.53	0.82	4.10	4.80	5.33	
All Public Plans > \$1B-Intl. Equity Percentile Rank	54	53	91	7	15	38	93	27	48	-	
Population	22	64	57	61	57	22	22	20	12	-	
DFA Emerging Markets	-6.87	15.44	-16.40	5.84	13.87	7.32	1.18	4.54	-	3.52	11/01/2017
MSCI Emerging Markets Index	-7.84	10.26	-19.74	-2.22	18.69	8.05	-1.48	2.10	-	2.28	
Diversified Emerging Mkts Percentile Rank	51	24	13	14	76	35	10	18	-	23	
Population	693	734	747	748	725	693	646	595	-	557	
Thompson, Siegel & Walmsley	-6.73	17.16	-14.12	13.34	5.58	4.64	1.73	4.73	-	4.25	07/31/2015
MSCI EAFE (Net)	-8.11	18.24	-14.45	11.26	7.82	3.82	1.65	4.73	-	4.82	
Foreign Large Value Percentile Rank	29	67	86	35	24	51	79	52	-	72	
Population	74	75	78	83	76	74	66	57	-	32	

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 12.31.24 | Q4 24

City of Clearwater - Total Portfolio

	Last Quarter	2023	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
WCM Investment Management	-7.70	16.23	-27.85	18.16	30.12	7.03	-3.54	6.65	-	9.28	07/31/2015
MSCI AC World ex USA (Net)	-7.60	15.62	-16.00	7.82	10.65	5.53	0.82	4.10	-	4.81	
Foreign Large Growth Percentile Rank	63	48	86	2	10	37	77	17	-	1	
Population	114	116	109	110	91	114	101	82	-	46	
Total Real Estate	0.54	-1.84	5.43	20.55	1.78	1.86	1.77	5.28	6.29	9.31	05/01/2008
Real Estate Composite Benchmark	-0.01	-6.54	-4.98	38.19	-4.14	0.85	-3.61	3.48	5.72	6.10	
All Public Plans > \$1B-Real Estate Percentile Rank	47	16	66	48	21	12	4	4	7	1	
Population	33	77	75	65	63	30	30	25	12	3	
Hancock	0.00	4.78	7.00	9.96	-0.34	-0.27	3.79	4.15	3.60	4.52	05/31/2012
NCREIF Timberland Index	1.44	9.45	12.90	9.17	0.81	6.97	9.75	7.79	5.43	6.46	
Real Estate Percentile Rank	2	100	1	98	11	100	1	28	94	99	
Population	189	215	224	228	228	189	189	186	172	157	
IFM Global Infrastructure (US) L.P.	2.24	8.40	8.16	17.75	2.83	5.61	7.38	8.44	-	11.22	09/30/2017
S&P Global Infrastructure TR USD	-2.48	6.79	-0.17	11.87	-5.76	15.10	7.06	5.28	-	5.88	
Real Estate Percentile Rank	1	99	1	97	6	58	1	3	-	2	
Population	189	215	224	228	228	189	189	186	-	177	
Molpus Woodlands Fund III	0.00	9.77	21.72	13.33	8.22	1.54	10.71	10.72	5.95	5.90	06/30/2011
NCREIF Timberland Index	1.44	9.45	12.90	9.17	0.81	6.97	9.75	7.79	5.43	6.08	
Real Estate Percentile Rank	2	88	1	98	6	98	1	2	27	83	
Population	189	215	224	228	228	189	189	186	172	155	

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 12.31.24 | Q4 24

City of Clearwater - Total Portfolio

	Last Quarter	2023	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Molpus Woodlands Fund IV	0.00	8.57	10.76	20.57	-5.78	-1.22	5.91	6.18	-	3.66	10/01/2015
NCREIF Timberland Index	1.44	9.45	12.90	9.17	0.81	6.97	9.75	7.79	-	5.54	
Real Estate Percentile Rank	2	99	1	94	65	100	1	4	-	99	
Population	189	215	224	228	228	189	189	186	-	176	
Multi-Employer Property Trust	0.19	-15.51	7.81	19.74	0.49	-3.72	-4.28	1.08	4.12	6.11	10/01/2010
NCREIF Fund Index-Open End Diversified Core Equity (VW) Gross	1.16	-12.02	7.47	22.17	1.19	-1.43	-2.32	2.87	5.88	8.18	
Real Estate Percentile Rank	2	100	1	94	10	100	52	94	85	95	
Population	189	215	224	228	228	189	189	186	172	151	
Security Capital	-4.45	15.67	-27.59	45.03	-4.59	11.45	-2.27	5.25	5.86	6.27	05/01/2008
FTSE NAREIT All Equity REITs (Split)	-4.98	16.19	-26.70	46.11	-7.95	9.15	-2.41	4.57	5.88	6.40	
Real Estate Percentile Rank	12	11	73	17	52	8	17	10	30	41	
Population	189	215	224	228	228	189	189	186	172	148	
U.S. Real Estate Investment Fund	0.43	-15.95	7.39	20.02	0.94	-5.04	-5.01	0.76	-	4.37	12/31/2015
NCREIF Fund Index-Open End Diversified Core Equity (VW) Gross	1.16	-12.02	7.47	22.17	1.19	-1.43	-2.32	2.87	-	4.90	
Real Estate Percentile Rank	2	100	1	94	9	100	70	96	-	87	
Population	189	215	224	228	228	189	189	186	-	176	
USAA	-1.01	-7.85	13.80	18.42	11.12	-0.34	1.48	6.58	-	7.48	06/30/2015
NCREIF Fund Index-Open End Diversified Core Equity (VW) Gross	1.16	-12.02	7.47	22.17	1.19	-1.43	-2.32	2.87	-	5.40	
Real Estate Percentile Rank	2	100	1	97	6	100	4	4	-	3	
Population	189	215	224	228	228	189	189	186	-	172	

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 12.31.24 | Q4 24

City of Clearwater - Total Portfolio

	Last Quarter	2023	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Portfolio	-0.28	13.57	-14.74	13.48	15.71	10.27	2.21	6.99	7.49	8.91	01/01/1988
Total Portfolio Benchmark	-0.78	11.42	-10.41	14.12	11.69	9.29	2.94	6.82	6.87	8.76	
Secondary Benchmark	-1.47	13.70	-14.05	13.88	13.11	9.80	2.37	6.68	7.00	-	
All Public Plans-Total Fund Percentile Rank	23	45	62	56	21	61	69	49	25	41	
Population	582	1,164	1,190	1,246	1,293	570	546	527	447	10	

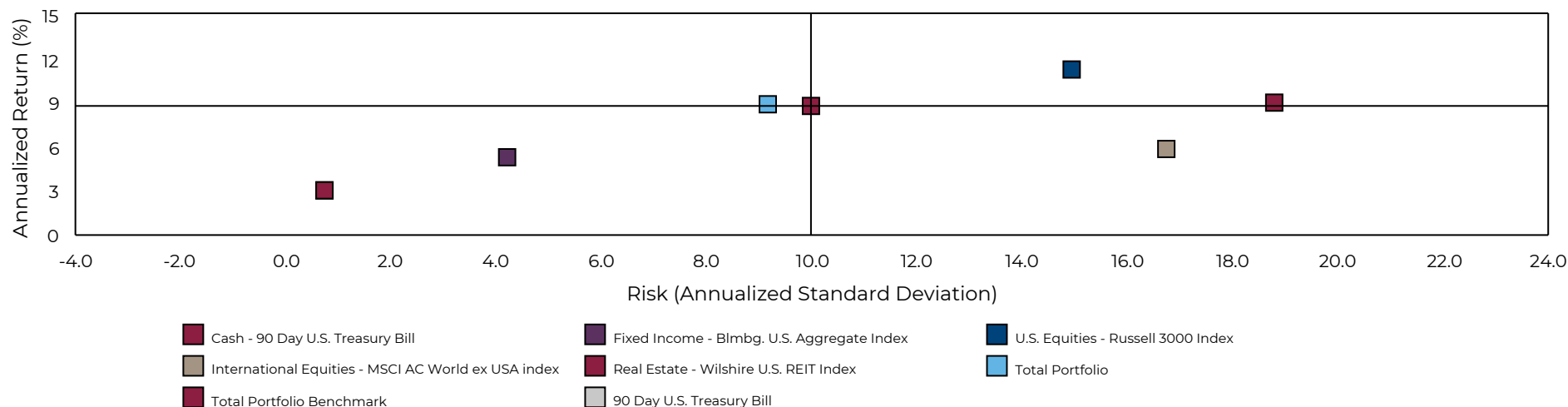
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PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Total Portfolio

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



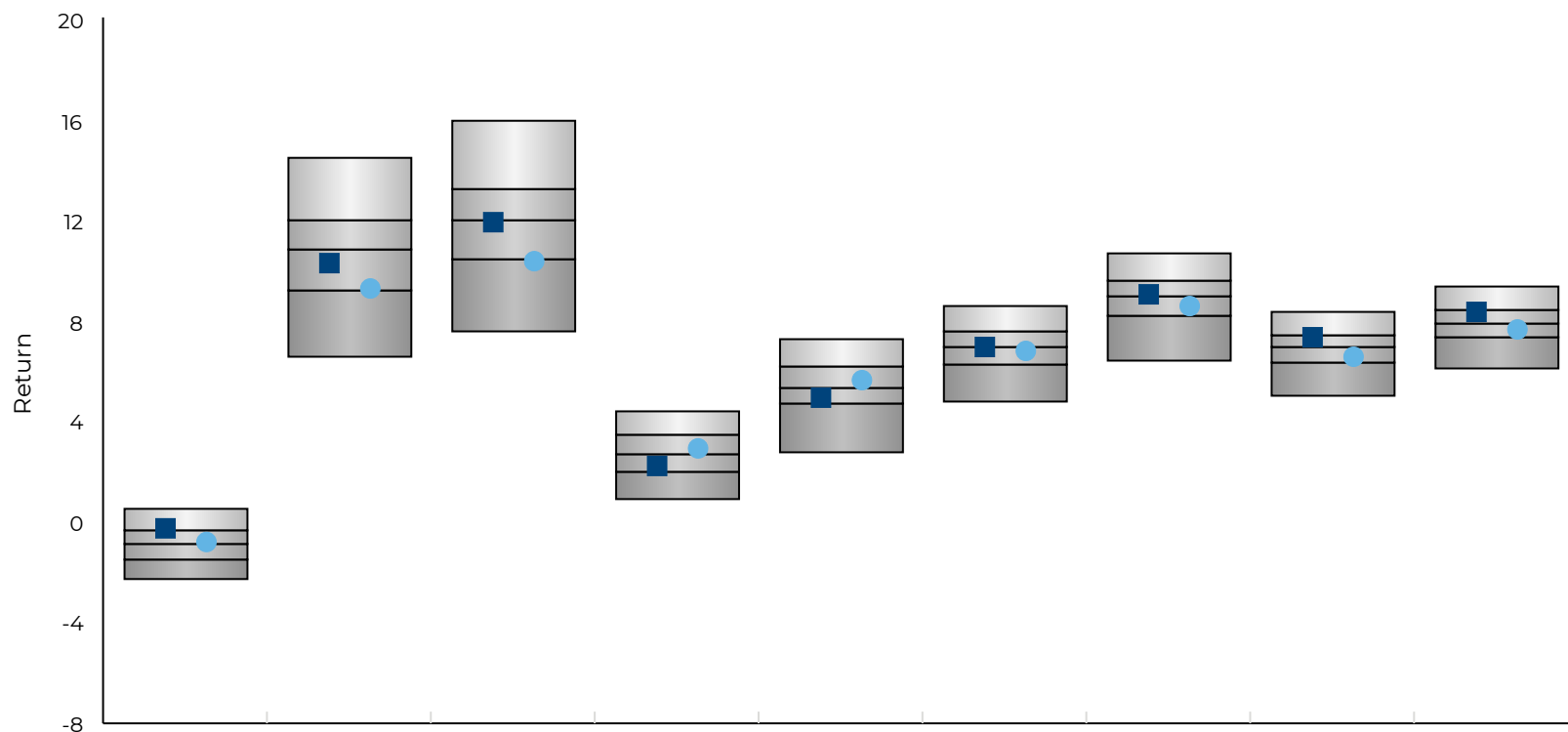
3 YEAR			INCEPTION		
	Total Portfolio	Total Portfolio Benchmark		Total Portfolio	Total Portfolio Benchmark
Positive Months Ratio	52.78	58.33	Positive Months Ratio	69.82	66.44
Negative Months Ratio	47.22	41.67	Negative Months Ratio	30.18	33.56
Best Quarter	10.80	9.57	Best Quarter	22.31	23.25
Worst Quarter	-10.28	-8.69	Worst Quarter	-25.09	-25.67
Standard Deviation	11.29	10.24	Standard Deviation	9.16	10.00
Maximum Drawdown	-19.30	-14.87	Maximum Drawdown	-37.50	-41.14
Max Drawdown Recovery Period	26.00	24.00	Max Drawdown Recovery Period	35.00	39.00
Up Capture	104.72	100.00	Up Capture	86.40	100.00
Down Capture	110.30	100.00	Down Capture	72.94	100.00
Alpha	-0.91	0.00	Alpha	1.83	0.00
Beta	1.09	1.00	Beta	0.80	1.00
R-Squared	0.98	1.00	R-Squared	0.77	1.00
Consistency	50.00	100.00	Consistency	50.68	100.00
Tracking Error	1.88	0.00	Tracking Error	4.85	0.00
Treynor Ratio	-0.01	0.00	Treynor Ratio	0.07	0.06
Information Ratio	-0.32	-	Information Ratio	0.01	-
Sharpe Ratio	-0.09	-0.04	Sharpe Ratio	0.65	0.59

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PLAN SPONSOR PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.24 | Q4 24

City of Clearwater - Total Portfolio



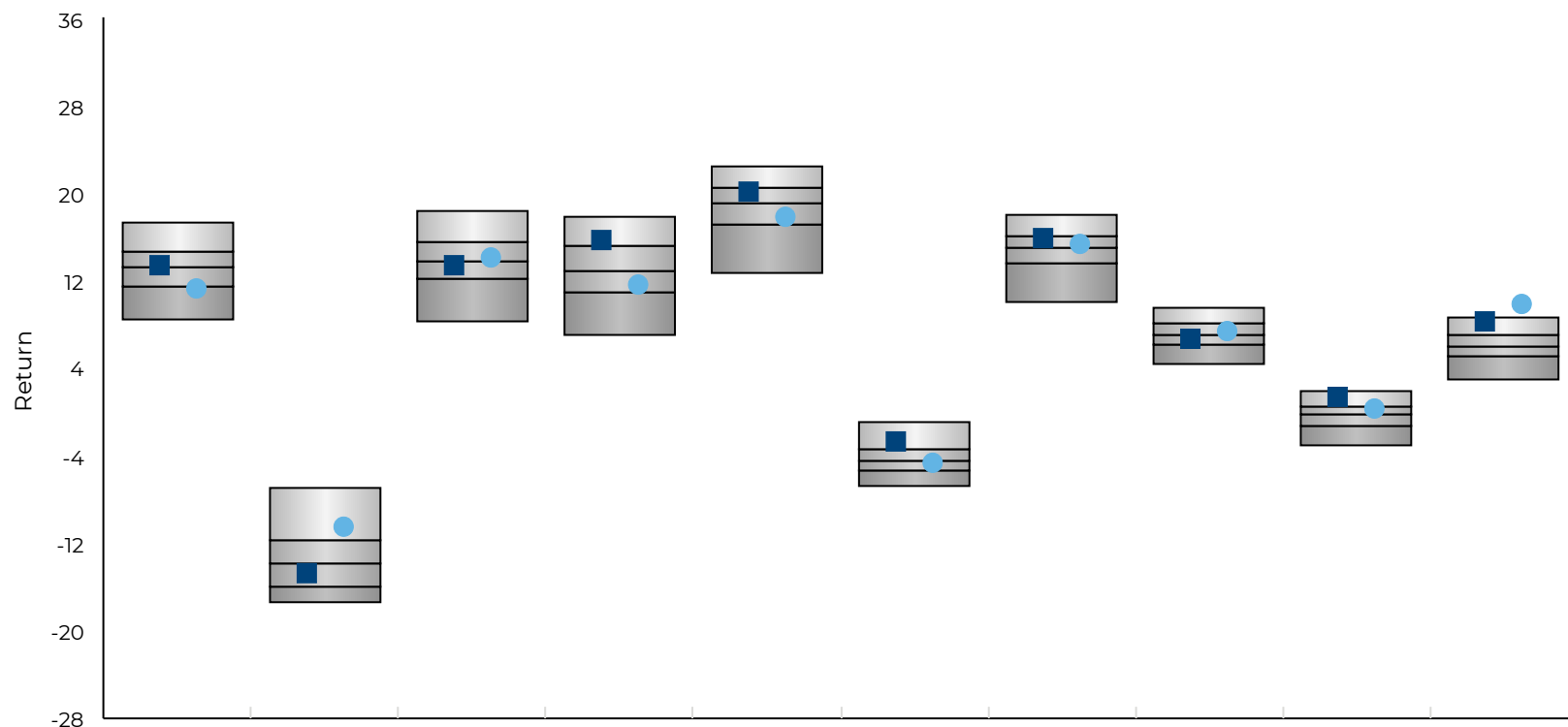
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-0.28 (23)	10.27 (61)	11.91 (52)	2.21 (69)	4.92 (69)	6.99 (49)	9.08 (46)	7.33 (32)	8.37 (29)
● Total Portfolio Benchmark	-0.78 (45)	9.29 (75)	10.35 (77)	2.94 (43)	5.63 (45)	6.82 (57)	8.58 (66)	6.59 (66)	7.65 (64)
5th Percentile	0.57	14.47	16.00	4.41	7.27	8.61	10.69	8.34	9.40
1st Quartile	-0.33	12.00	13.27	3.48	6.22	7.59	9.60	7.46	8.46
Median	-0.88	10.88	11.98	2.70	5.37	6.95	8.96	6.96	7.91
3rd Quartile	-1.45	9.25	10.43	1.99	4.69	6.30	8.17	6.32	7.34
95th Percentile	-2.24	6.56	7.61	0.91	2.77	4.81	6.41	5.00	6.11

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PLAN SPONSOR PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.24 | Q4 24

City of Clearwater - Total Portfolio



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	13.57 (45)	-14.74 (62)	13.48 (56)	15.71 (21)	20.17 (34)	-2.64 (15)	15.98 (28)	6.71 (63)	1.43 (9)	8.32 (7)
● Total Portfolio Benchmark	11.42 (76)	-10.41 (16)	14.12 (45)	11.69 (65)	17.85 (68)	-4.64 (57)	15.39 (43)	7.47 (43)	0.28 (37)	9.91 (2)
5th Percentile	17.45	-6.93	18.47	17.87	22.48	-0.87	18.02	9.64	2.02	8.62
1st Quartile	14.71	-11.74	15.59	15.30	20.55	-3.27	16.09	8.14	0.63	7.04
Median	13.28	-13.81	13.81	12.96	19.17	-4.39	15.01	7.15	-0.22	6.11
3rd Quartile	11.46	-15.93	12.26	11.01	17.17	-5.31	13.68	6.25	-1.22	5.10
95th Percentile	8.44	-17.42	8.30	7.12	12.78	-6.71	10.16	4.39	-2.96	2.96

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.24 | Q4 24

City of Clearwater - 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 12.31.24 | Q4 24

City of Clearwater - 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 12.31.24 | Q4 '24

City of Clearwater - 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 12.31.24 | Q4 24

City of Clearwater - 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 12.31.24 | Q4 24

City of Clearwater - Total Portfolio

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

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.24 | Q4 24

City of Clearwater - 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	-\$3,689,961	\$1,334,851,579	-0.28

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TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 12.31.24 | Q4 24

City of Clearwater - 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 Index, 15.00% NCRIEF Fund Index-Open End Diversified Core Equity (VW) Gross, 12.50% Russell 2500 Index
07/01/2016	01/01/2019	39.00% S&P 500 Index, 28.00% Blmbg. U.S. Aggregate Index, 15.00% Wilshire U.S. Real Estate Securities Index, 10.00% MSCI EAFE Index, 8.00% MSCI Emerging Markets Index
12/01/1987	07/01/2016	42.00% S&P 500 Index, 30.00% Blmbg. U.S. Aggregate Index, 10.00% MSCI EAFE Index, 10.00% Wilshire U.S. Real Estate Securities Index, 8.00% MSCI Emerging Markets Index
Total U.S. Equities		
01/31/1988	Present	S&P 500 Index
Total U.S. Large Cap Equities		
04/30/1988	Present	Russell 1000 Index
Total U.S. Mid Cap Equities		
04/30/1988	Present	Russell Midcap Index
Total U.S. Small Cap Equities		
09/30/2003	Present	Russell 2000 Index
Total International Equities		
06/30/2001	Present	MSCI AC World ex USA (Net)
Total Fixed Income		
01/31/1988	Present	Blmbg. U.S. Aggregate Index
Total Real Estate		
04/01/2022	Present	80.00% NCRIEF Fund Index-Open End Diversified Core Equity (VW) Gross, 20.00% Wilshire U.S. Real Estate Securities Index
07/01/2010	04/01/2022	67.00% Wilshire U.S. Real Estate Securities Index, 33.00% NCRIEF Fund Index-Open End Diversified Core Equity (VW) Gross
01/01/1978	07/01/2010	100.00% Wilshire U.S. Real Estate Securities Index

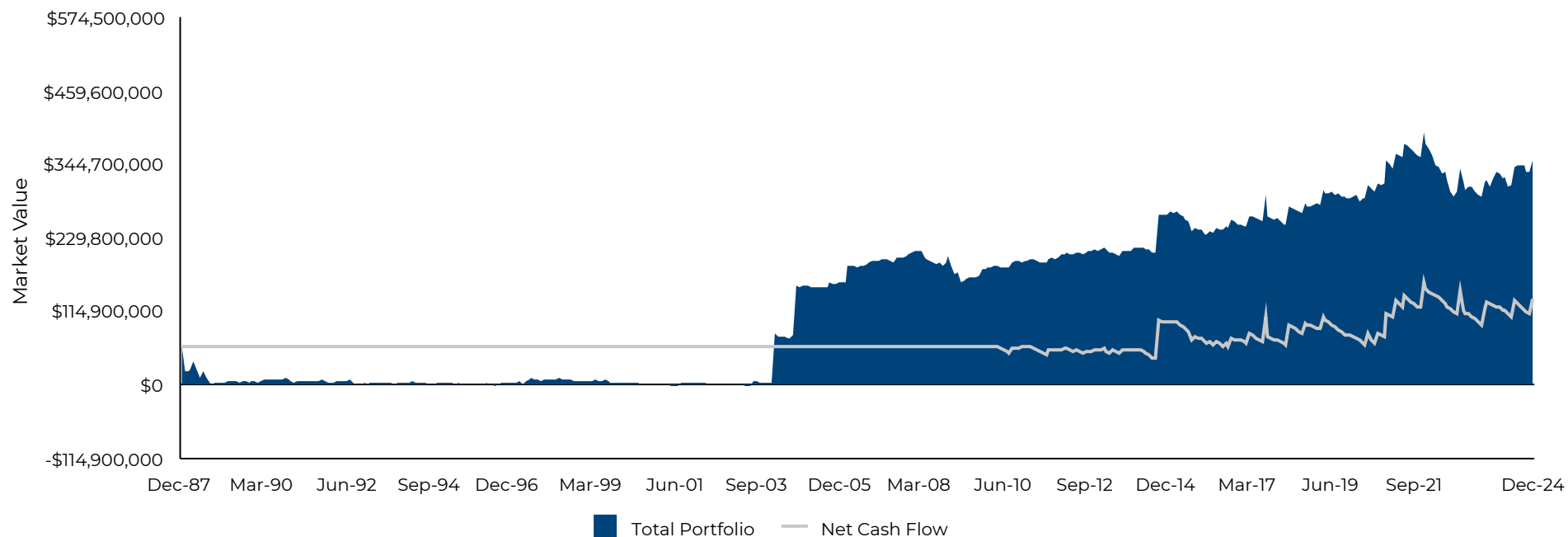
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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Total Fixed Income

MARKET VALUES & CASH FLOW SUMMARY



	Last Quarter	2024 YTD	2023	2022	2021	Since Inception	Inception Date
Total Portfolio							01/31/1988
Beginning Market Value	\$344,620,083	\$333,588,958	\$338,944,586	\$396,061,507	\$352,063,181	\$59,224,151	
Net Contributions	\$16,537,455	\$10,808,220	-\$25,438,629	-\$11,580,423	\$48,458,500	\$71,128,286	
Net Investment Return	-\$11,132,442	\$5,627,917	\$20,083,001	-\$45,536,498	-\$4,460,173	\$219,672,659	
Ending Market Value	\$350,025,096	\$350,025,096	\$333,588,958	\$338,944,586	\$396,061,507	\$350,025,096	

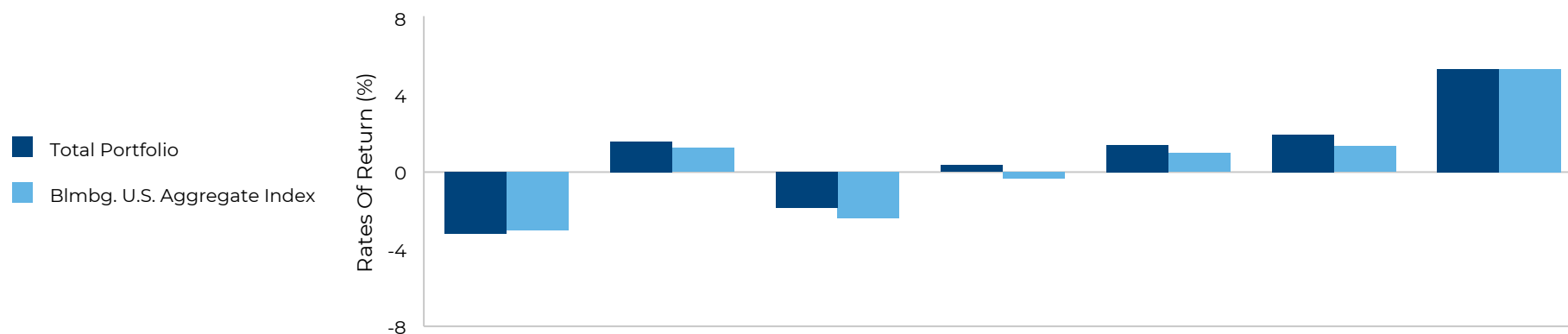
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INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 12.31.24 | Q4 24

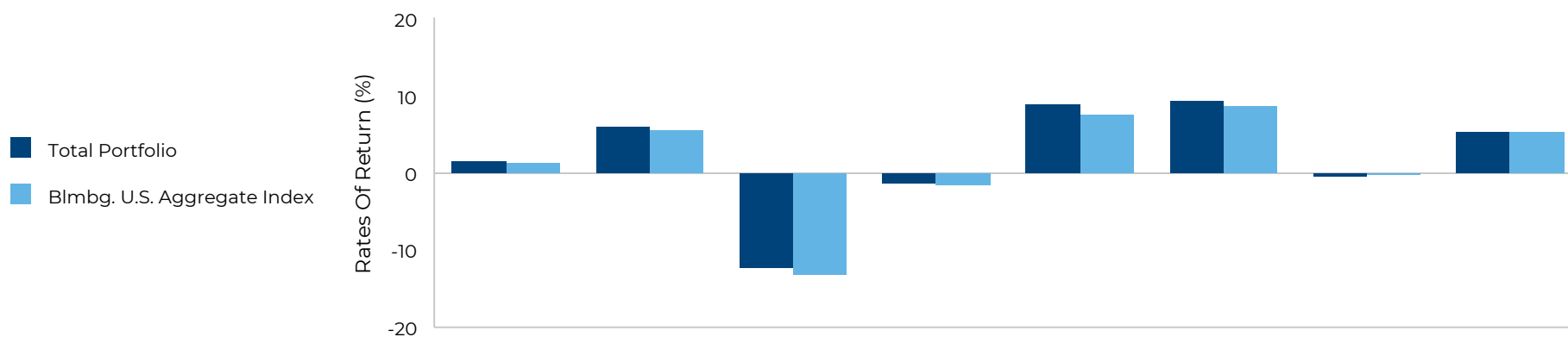
City of Clearwater - Total Fixed Income

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-3.22	1.64	-1.83	0.33	1.46	1.93	5.34
Blmbg. U.S. Aggregate Index	-3.06	1.25	-2.41	-0.33	0.97	1.35	5.23

TOTAL PORTFOLIO CALENDAR PERFORMANCE



	CYTD	2023	2022	2021	2020	2019	2018	Inception
Total Portfolio	1.64	6.02	-12.21	-1.40	8.97	9.28	-0.38	5.34
Blmbg. U.S. Aggregate Index	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	5.23

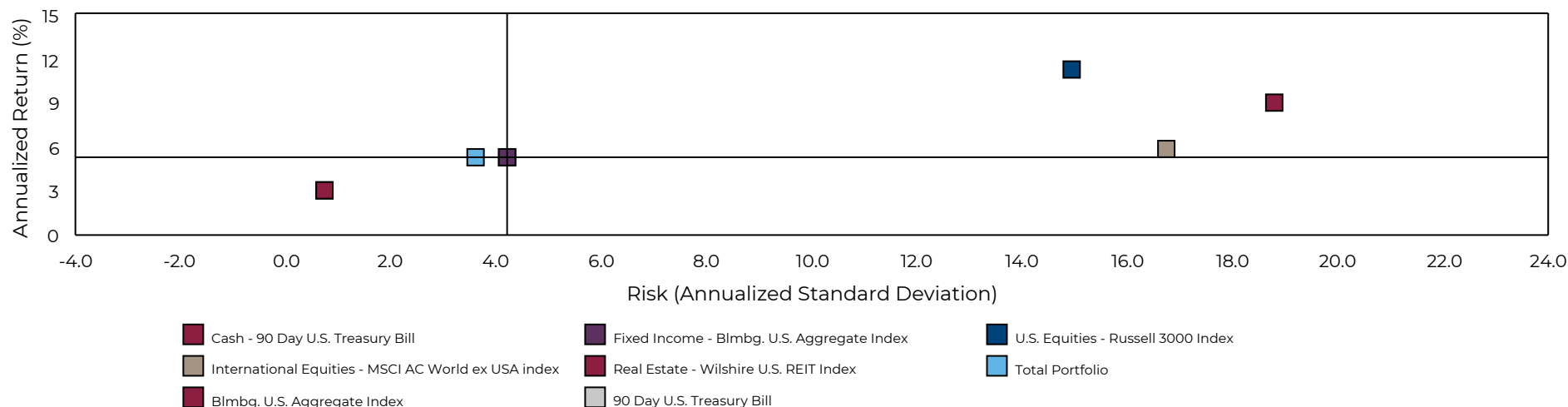
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.

PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.24 | Q4 24

City of Clearwater - Total Fixed Income

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



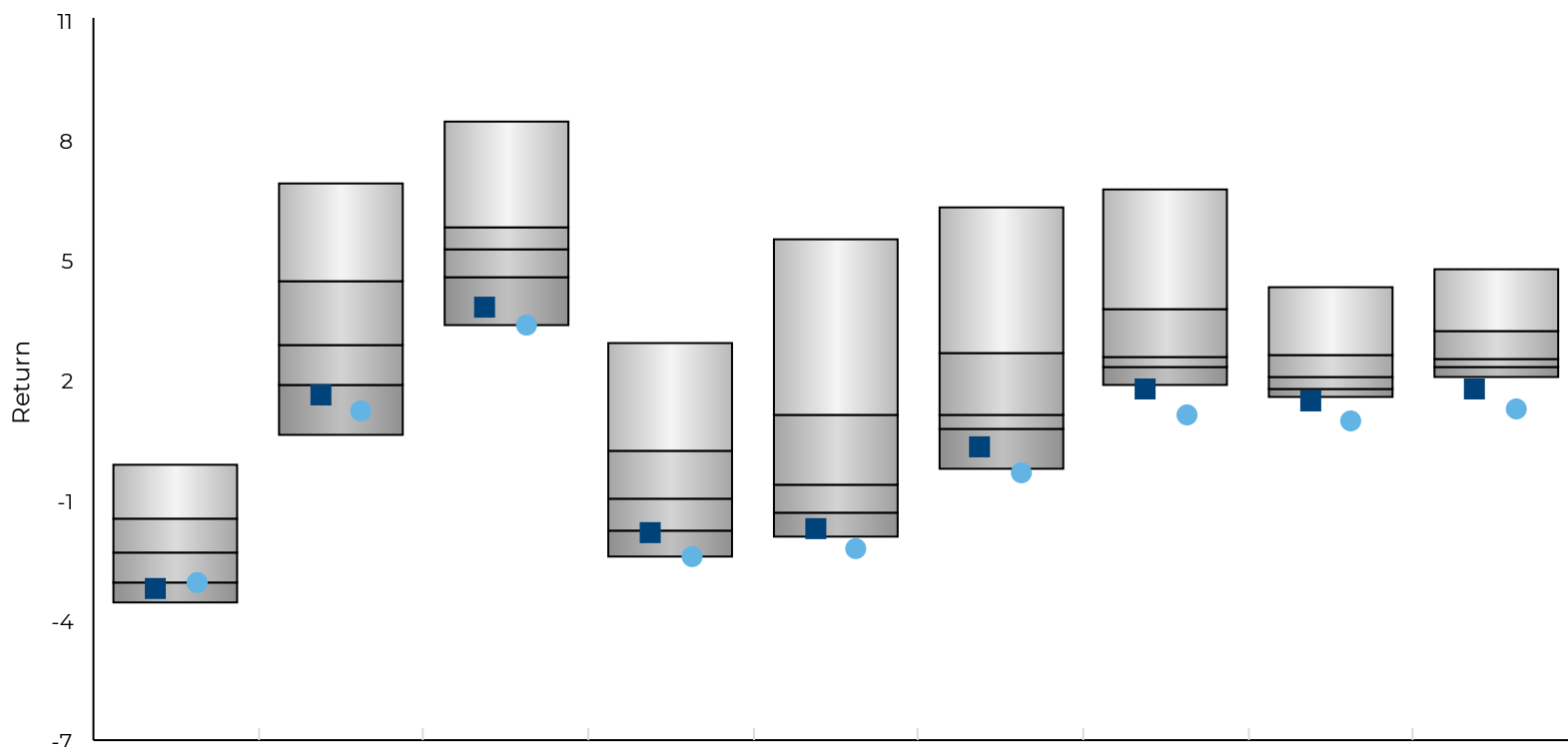
3 YEAR			INCEPTION		
	Total Portfolio	Blmbg. U.S. Aggregate Index		Total Portfolio	Blmbg. U.S. Aggregate Index
Positive Months Ratio	44.44	41.67	Positive Months Ratio	73.65	65.77
Negative Months Ratio	55.56	58.33	Negative Months Ratio	26.35	34.23
Best Quarter	8.58	8.23	Best Quarter	8.58	8.23
Worst Quarter	-8.54	-8.23	Worst Quarter	-8.54	-8.23
Standard Deviation	7.91	7.72	Standard Deviation	3.61	4.21
Maximum Drawdown	-15.39	-15.72	Maximum Drawdown	-16.58	-17.18
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	104.28	100.00	Up Capture	83.39	100.00
Down Capture	98.74	100.00	Down Capture	58.00	100.00
Alpha	0.65	0.00	Alpha	1.50	0.00
Beta	1.02	1.00	Beta	0.72	1.00
R-Squared	0.99	1.00	R-Squared	0.70	1.00
Consistency	72.22	100.00	Consistency	52.03	100.00
Tracking Error	0.63	0.00	Tracking Error	2.32	0.00
Treynor Ratio	-0.05	-0.06	Treynor Ratio	0.03	0.02
Information Ratio	0.95	-	Information Ratio	-0.01	-
Sharpe Ratio	-0.69	-0.79	Sharpe Ratio	0.63	0.55

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PLAN SPONSOR PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.24 | Q4 24

City of Clearwater - Total Fixed Income



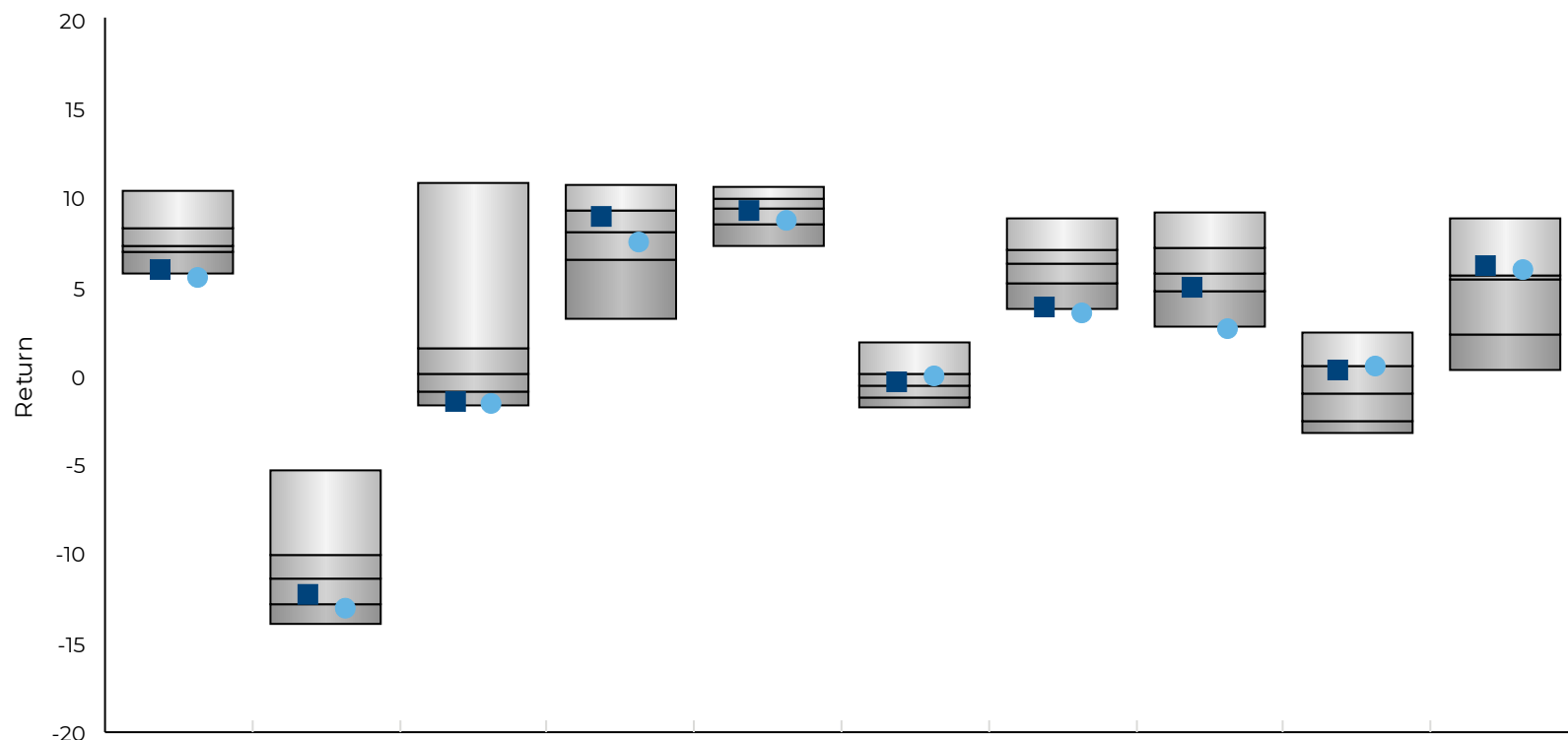
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-3.22 (83)	1.64 (79)	3.81 (89)	-1.83 (78)	-1.72 (87)	0.33 (87)	1.77 (100)	1.46 (100)	1.76 (100)
● Blmbg. U.S. Aggregate Index	-3.06 (76)	1.25 (91)	3.37 (96)	-2.41 (96)	-2.19 (100)	-0.33 (97)	1.13 (100)	0.97 (100)	1.29 (100)
5th Percentile	-0.13	6.93	8.44	2.91	5.49	6.33	6.75	4.32	4.75
1st Quartile	-1.48	4.46	5.83	0.22	1.15	2.67	3.75	2.62	3.22
Median	-2.30	2.87	5.25	-0.94	-0.59	1.14	2.58	2.09	2.52
3rd Quartile	-3.05	1.89	4.57	-1.77	-1.31	0.79	2.33	1.76	2.34
95th Percentile	-3.54	0.65	3.38	-2.39	-1.90	-0.23	1.89	1.56	2.06

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PLAN SPONSOR PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.24 | Q4 24

City of Clearwater - Total Fixed Income



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	6.02 (90)	-12.21 (69)	-1.40 (93)	8.97 (34)	9.28 (58)	-0.38 (47)	3.91 (86)	5.01 (70)	0.30 (27)	6.18 (12)
● Blmbg. U.S. Aggregate Index	5.53 (96)	-13.01 (81)	-1.55 (94)	7.51 (62)	8.72 (73)	0.01 (33)	3.54 (98)	2.65 (97)	0.55 (26)	5.97 (14)
5th Percentile	10.37	-5.32	10.80	10.77	10.56	1.91	8.81	9.21	2.48	8.87
1st Quartile	8.27	-10.06	1.58	9.33	9.93	0.16	7.06	7.14	0.60	5.66
Median	7.30	-11.33	0.06	8.10	9.42	-0.51	6.26	5.77	-1.05	5.39
3rd Quartile	6.92	-12.83	-0.84	6.51	8.55	-1.23	5.14	4.80	-2.49	2.36
95th Percentile	5.72	-13.88	-1.71	3.24	7.30	-1.78	3.77	2.78	-3.15	0.37

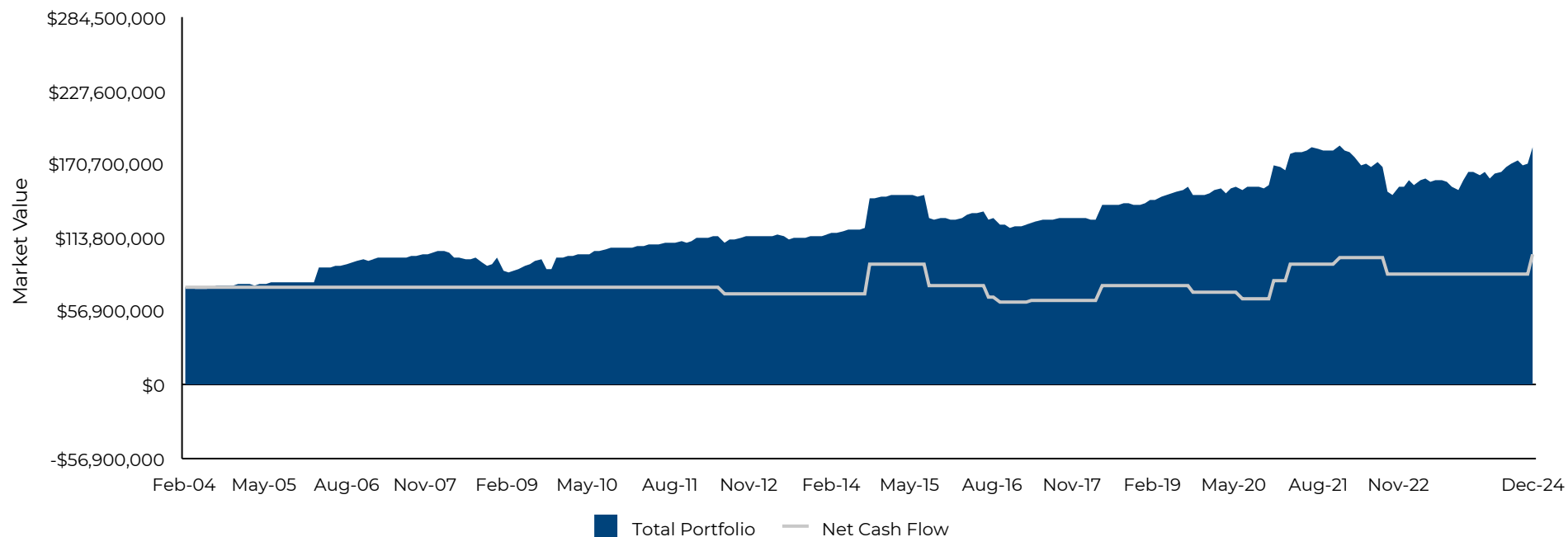
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Dodge & Cox

MARKET VALUES & CASH FLOW SUMMARY



	Last Quarter	2024 YTD	2023	2022	2021	Since Inception	Inception Date
Total Portfolio							03/01/2004
Beginning Market Value	\$174,405,130	\$164,887,965	\$153,484,073	\$185,443,564	\$169,891,140	\$75,655,868	
Net Contributions	\$15,078,059	\$15,310,352	\$298,557	-\$12,209,811	\$17,302,179	\$25,548,701	
Net Investment Return	-\$5,832,988	\$3,451,884	\$11,105,335	-\$19,749,680	-\$1,749,755	\$82,445,632	
Ending Market Value	\$183,650,201	\$183,650,201	\$164,887,965	\$153,484,073	\$185,443,564	\$183,650,201	

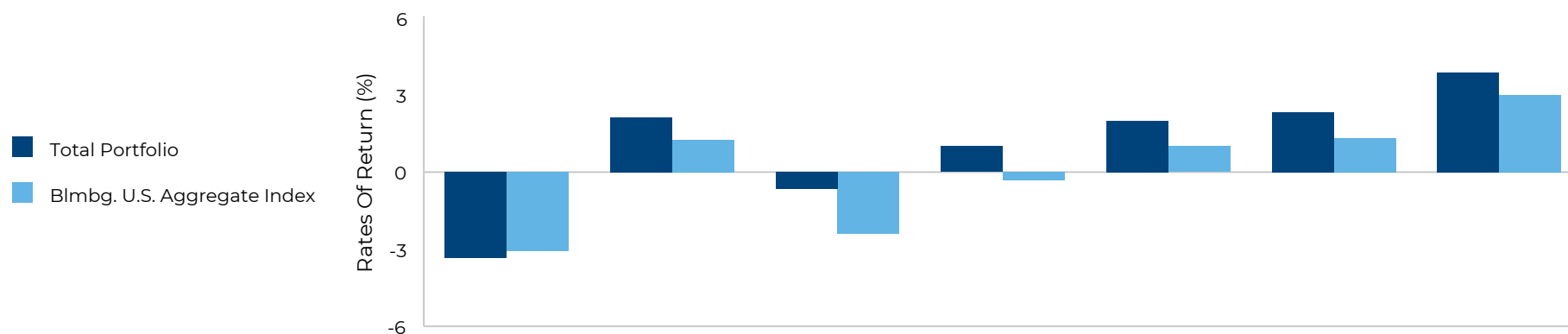
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INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 12.31.24 | Q4 24

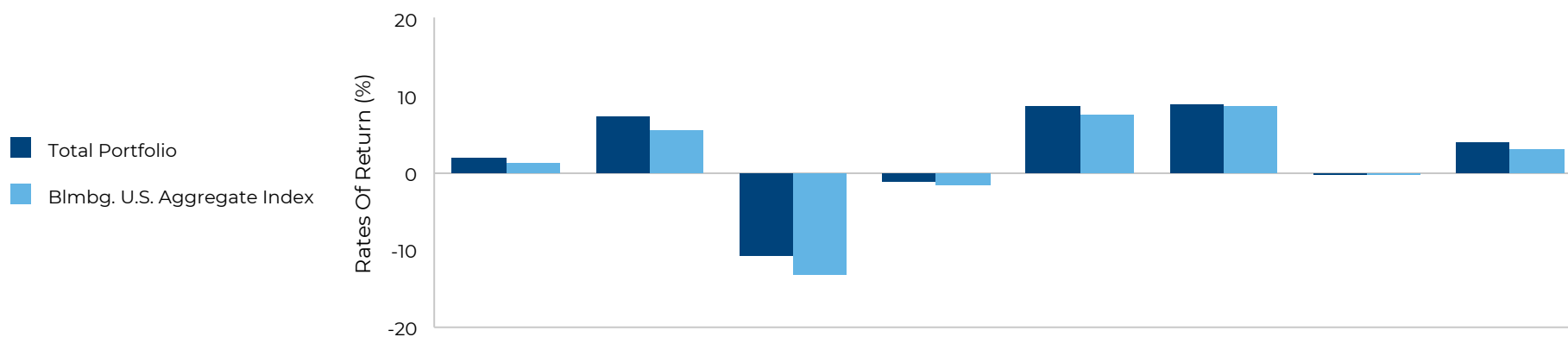
City of Clearwater - Dodge & Cox

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-3.33	2.11	-0.70	1.03	1.98	2.32	3.90
Blmbg. U.S. Aggregate Index	-3.06	1.25	-2.41	-0.33	0.97	1.35	3.01

TOTAL PORTFOLIO CALENDAR PERFORMANCE



	CYTD	2023	2022	2021	2020	2019	2018	Inception
Total Portfolio	2.11	7.23	-10.57	-1.15	8.72	8.98	0.02	3.90
Blmbg. U.S. Aggregate Index	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.01

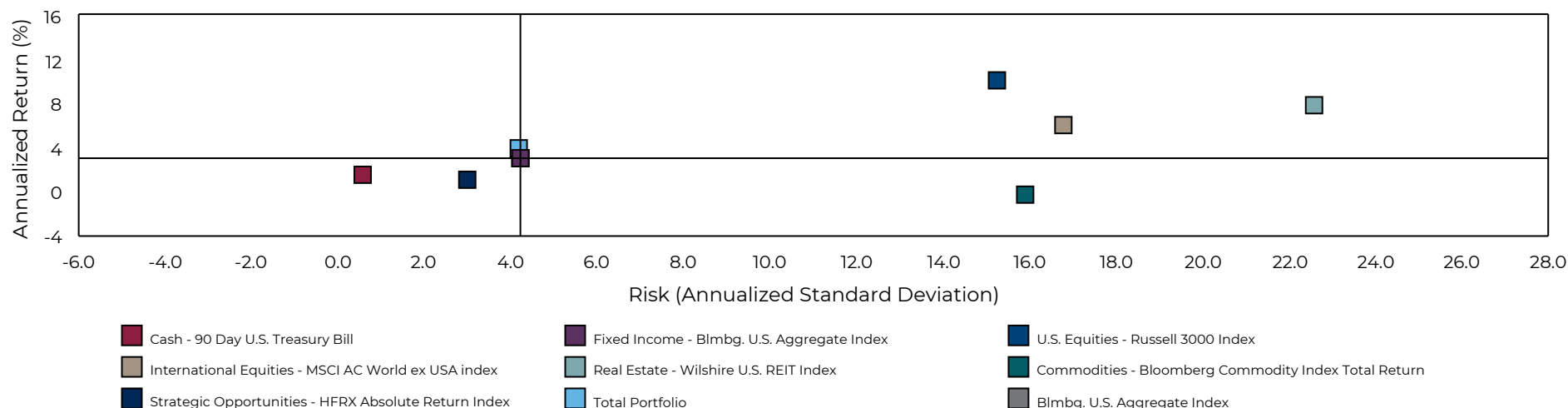
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.

PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Dodge & Cox

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



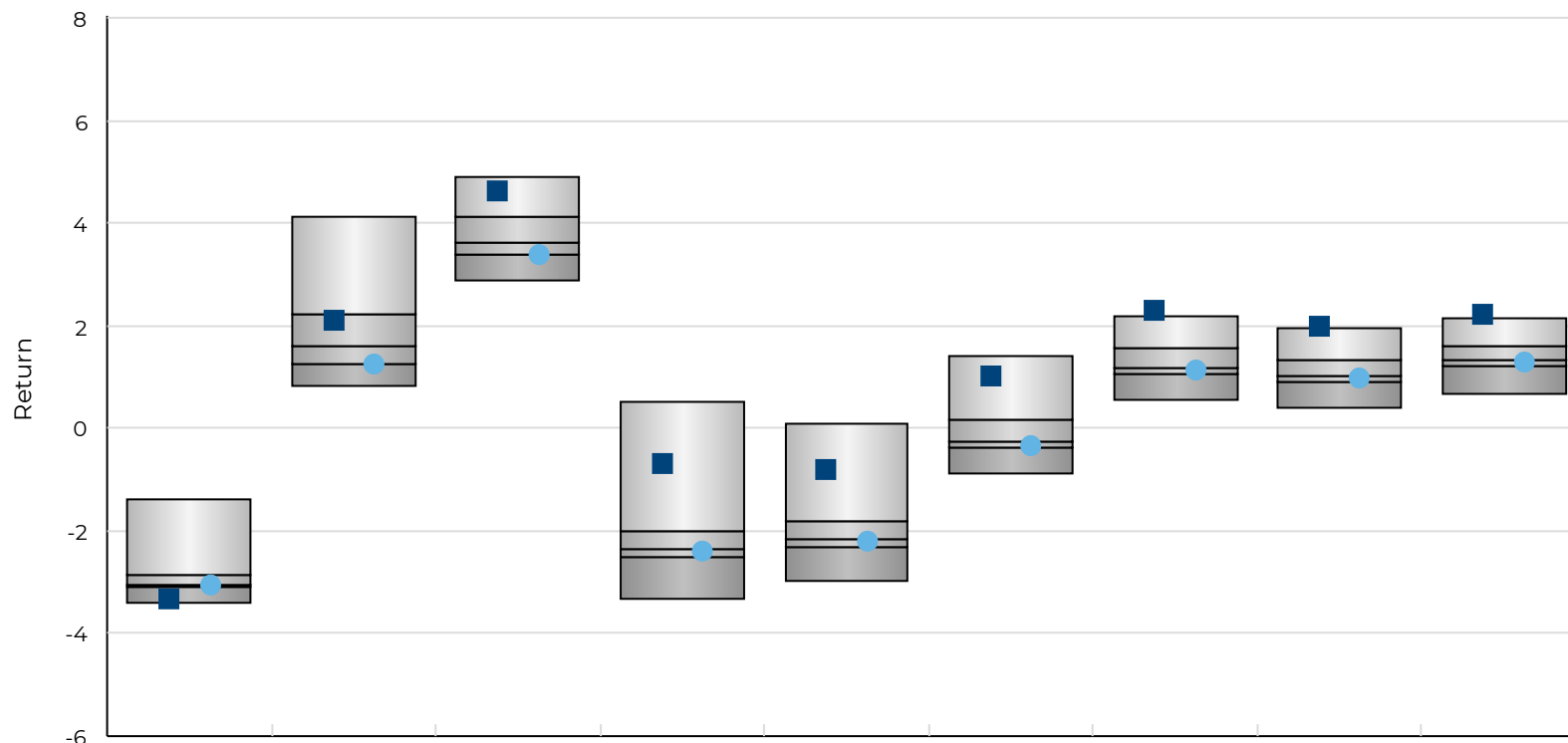
3 YEAR			INCEPTION		
	Total Portfolio	Blmbg. U.S. Aggregate Index		Total Portfolio	Blmbg. U.S. Aggregate Index
Positive Months Ratio	47.22	41.67	Positive Months Ratio	65.20	60.80
Negative Months Ratio	52.78	58.33	Negative Months Ratio	34.80	39.20
Best Quarter	9.07	8.23	Best Quarter	9.07	8.23
Worst Quarter	-7.68	-8.23	Worst Quarter	-7.68	-8.23
Standard Deviation	7.75	7.72	Standard Deviation	4.20	4.23
Maximum Drawdown	-13.94	-15.72	Maximum Drawdown	-15.06	-17.18
Max Drawdown Recovery Period	32.00	-	Max Drawdown Recovery Period	-	-
Up Capture	106.52	100.00	Up Capture	100.15	100.00
Down Capture	91.51	100.00	Down Capture	79.02	100.00
Alpha	1.74	0.00	Alpha	1.16	0.00
Beta	1.00	1.00	Beta	0.90	1.00
R-Squared	0.99	1.00	R-Squared	0.83	1.00
Consistency	80.56	100.00	Consistency	61.20	100.00
Tracking Error	0.91	0.00	Tracking Error	1.78	0.00
Treynor Ratio	-0.04	-0.06	Treynor Ratio	0.03	0.01
Information Ratio	1.91	-	Information Ratio	0.48	-
Sharpe Ratio	-0.56	-0.79	Sharpe Ratio	0.55	0.34

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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Dodge & Cox



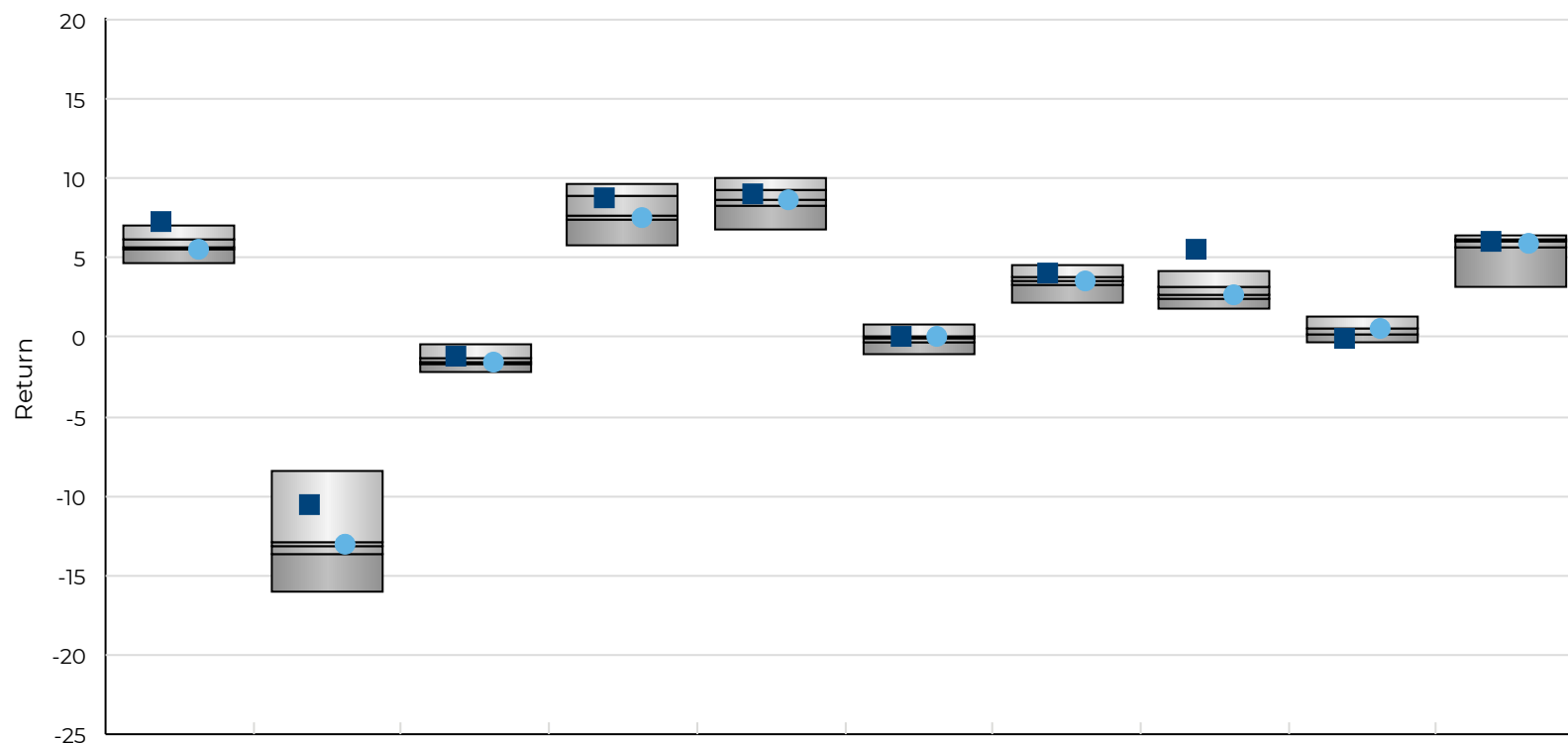
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-3.33 (92)	2.11 (29)	4.64 (11)	-0.70 (12)	-0.81 (12)	1.03 (9)	2.31 (5)	1.98 (5)	2.23 (2)
● Blmbg. U.S. Aggregate Index	-3.06 (68)	1.25 (76)	3.37 (77)	-2.41 (66)	-2.19 (57)	-0.33 (64)	1.13 (63)	0.97 (62)	1.29 (59)
5th Percentile	-1.40	4.14	4.92	0.51	0.11	1.42	2.17	1.93	2.16
1st Quartile	-2.85	2.23	4.14	-2.01	-1.82	0.18	1.58	1.32	1.61
Median	-3.04	1.58	3.63	-2.35	-2.17	-0.25	1.18	1.00	1.32
3rd Quartile	-3.09	1.26	3.38	-2.52	-2.32	-0.39	1.07	0.90	1.21
95th Percentile	-3.41	0.83	2.87	-3.31	-2.96	-0.87	0.55	0.38	0.69
Population	183	183	177	166	153	149	133	127	117

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Dodge & Cox



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	7.23 (3)	-10.57 (13)	-1.15 (20)	8.72 (28)	8.98 (30)	0.02 (27)	3.99 (23)	5.55 (1)	-0.12 (94)	6.01 (50)
● Blmbg. U.S. Aggregate Index	5.53 (72)	-13.01 (32)	-1.55 (43)	7.51 (63)	8.72 (45)	0.01 (29)	3.54 (49)	2.65 (51)	0.55 (38)	5.97 (58)
5th Percentile	7.04	-8.42	-0.50	9.69	10.05	0.83	4.59	4.14	1.27	6.43
1st Quartile	6.15	-12.94	-1.28	8.86	9.30	0.03	3.74	3.11	0.61	6.11
Median	5.70	-13.14	-1.61	7.64	8.69	-0.09	3.54	2.65	0.51	6.01
3rd Quartile	5.48	-13.60	-1.75	7.38	8.33	-0.37	3.25	2.47	0.20	5.66
95th Percentile	4.70	-16.05	-2.18	5.73	6.75	-1.01	2.20	1.75	-0.28	3.21
Population	191	182	185	179	162	153	141	128	125	117

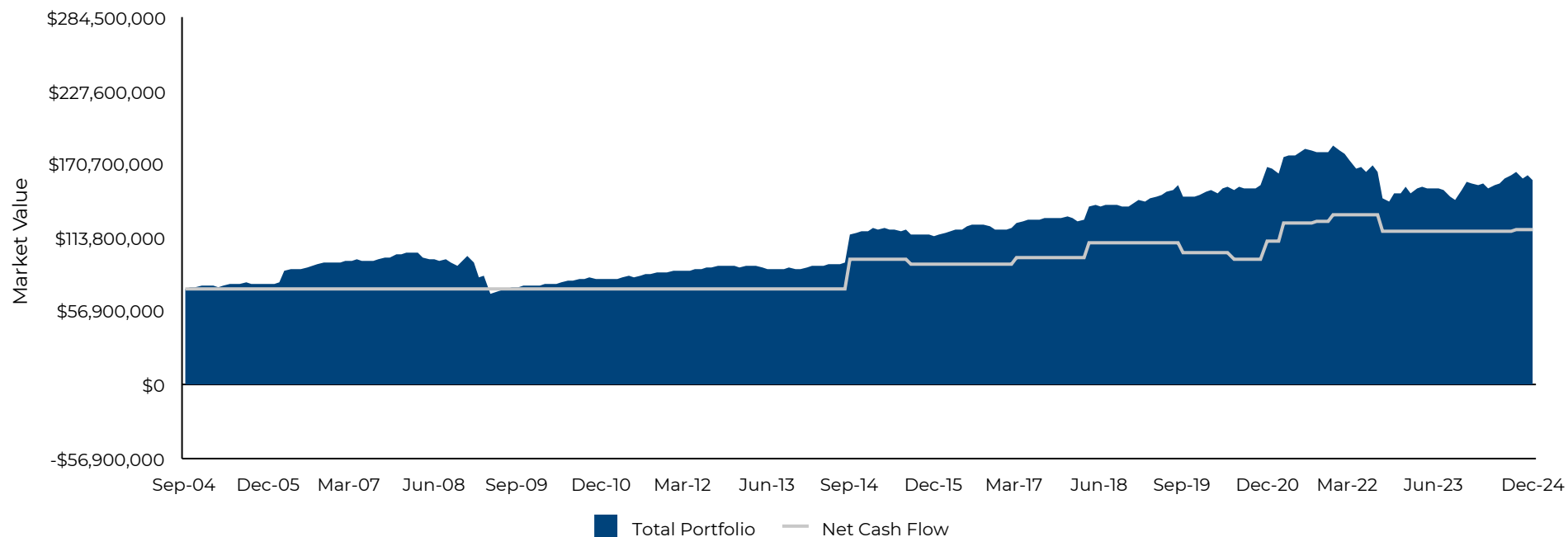
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Western Asset Management Co.

MARKET VALUES & CASH FLOW SUMMARY



	Last Quarter	2024 YTD	2023	2022	2021	Since Inception	Inception Date
Total Portfolio							10/31/2004
Beginning Market Value	\$164,571,849	\$157,003,933	\$147,689,109	\$185,610,364	\$168,914,677	\$74,568,168	
Net Contributions	\$96,986	\$385,428	\$373,129	-\$12,108,553	\$19,408,773	\$45,043,543	
Net Investment Return	-\$5,585,257	\$1,694,217	\$8,941,695	-\$25,812,702	-\$2,713,086	\$39,471,867	
Ending Market Value	\$159,083,578	\$159,083,578	\$157,003,933	\$147,689,109	\$185,610,364	\$159,083,578	

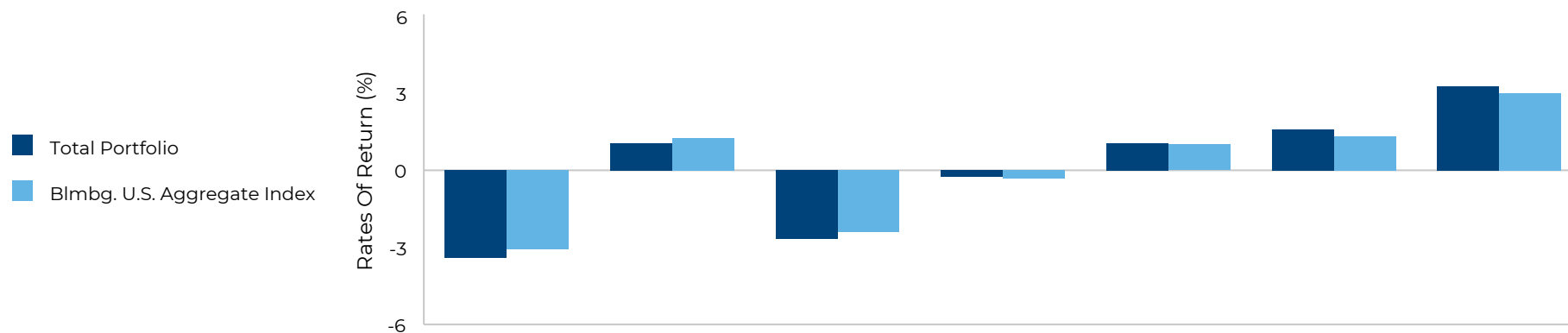
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only.

INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 12.31.24 | Q4 24

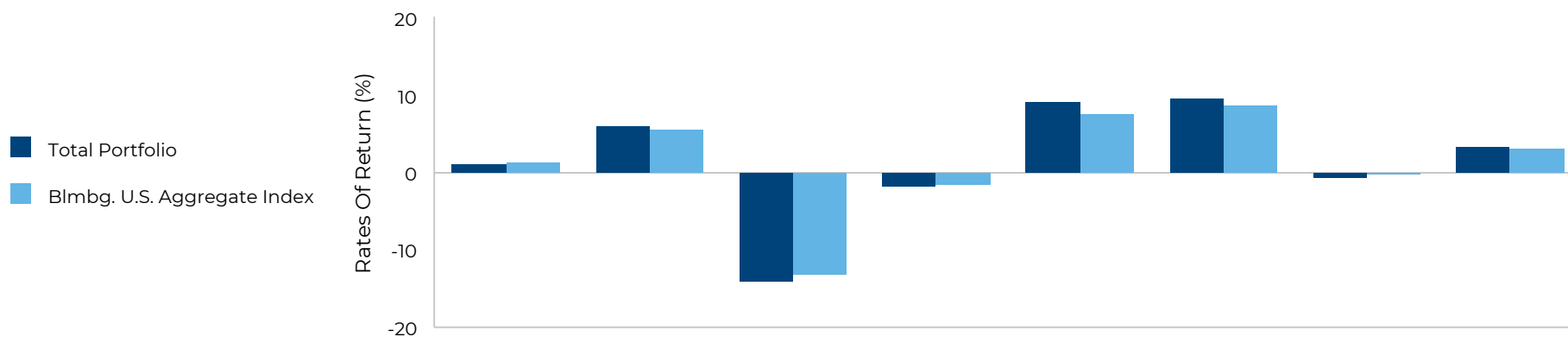
City of Clearwater - Western Asset Management Co.

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-3.39	1.08	-2.65	-0.24	1.04	1.57	3.29
Blmbg. U.S. Aggregate Index	-3.06	1.25	-2.41	-0.33	0.97	1.35	3.02

TOTAL PORTFOLIO CALENDAR PERFORMANCE



	CYTD	2023	2022	2021	2020	2019	2018	Inception
Total Portfolio	1.08	6.05	-13.94	-1.78	9.04	9.60	-0.73	3.29
Blmbg. U.S. Aggregate Index	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.02

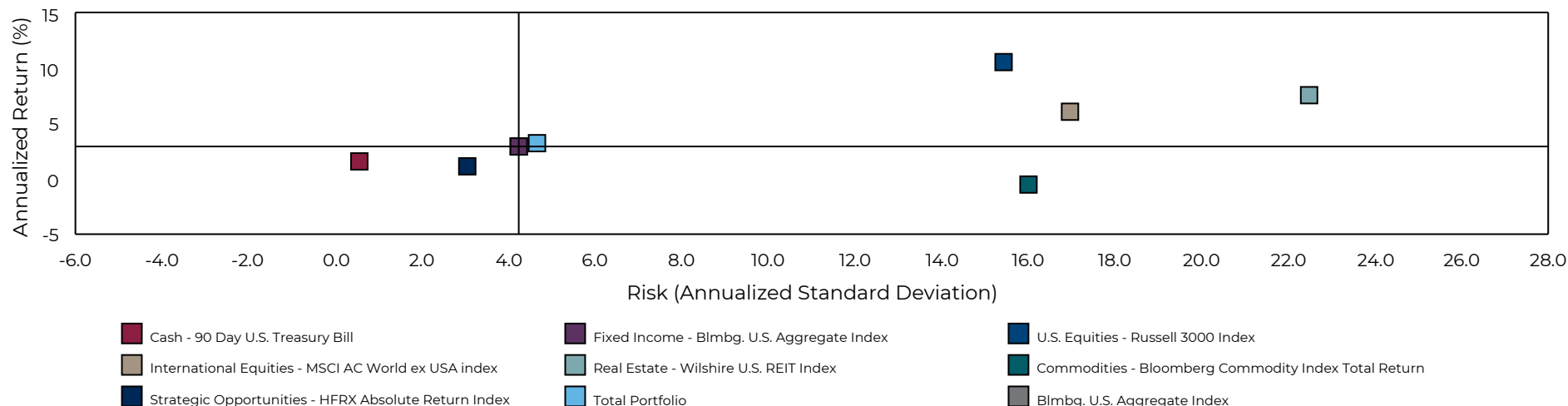
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.

PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.24 | Q4 24

City of Clearwater - Western Asset Management Co.

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



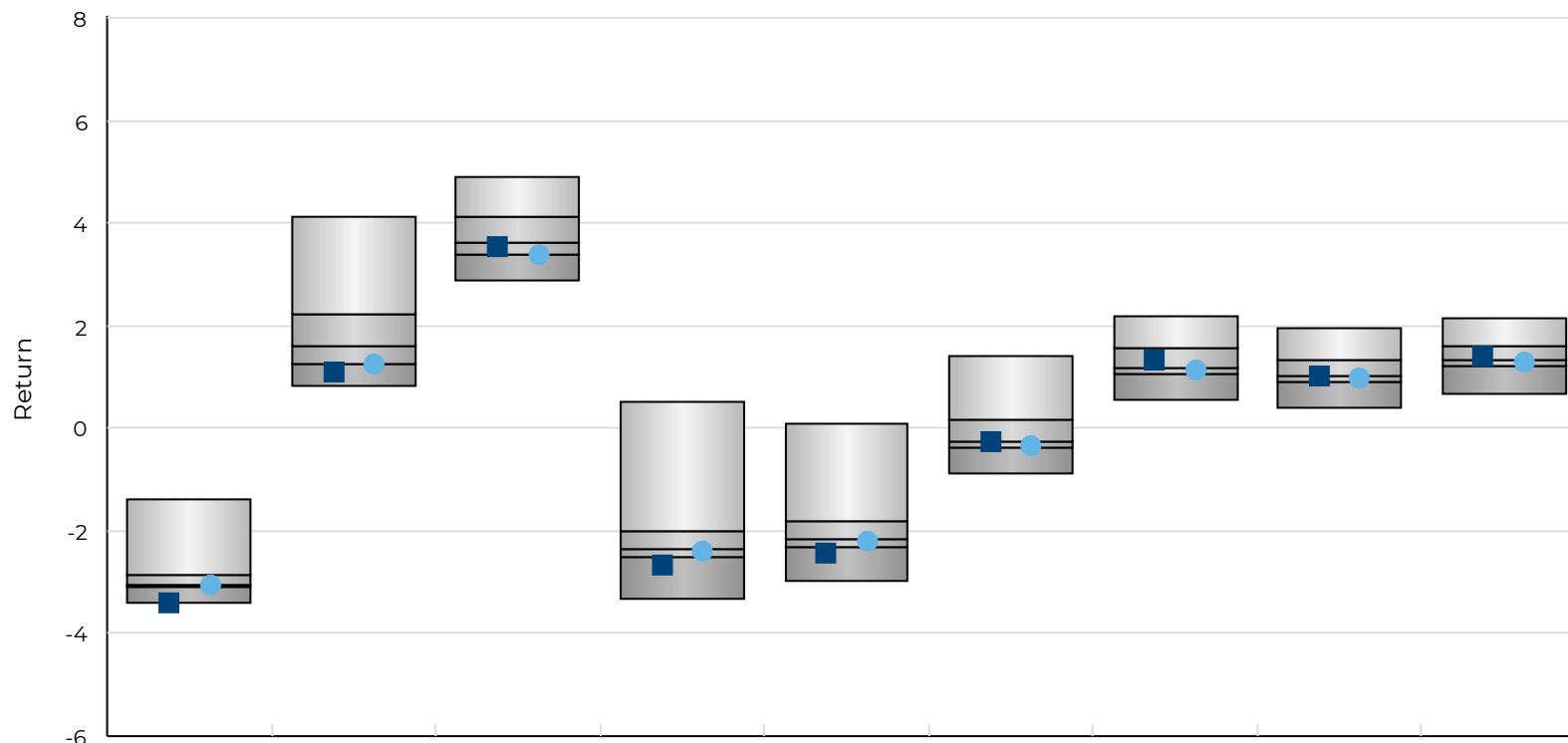
3 YEAR			INCEPTION		
	Total Portfolio	Blmbg. U.S. Aggregate Index		Total Portfolio	Blmbg. U.S. Aggregate Index
Positive Months Ratio	41.67	41.67	Positive Months Ratio	62.14	60.49
Negative Months Ratio	58.33	58.33	Negative Months Ratio	37.86	39.51
Best Quarter	8.98	8.23	Best Quarter	8.98	8.23
Worst Quarter	-9.01	-8.23	Worst Quarter	-9.01	-8.23
Standard Deviation	8.49	7.72	Standard Deviation	4.64	4.22
Maximum Drawdown	-17.01	-15.72	Maximum Drawdown	-18.48	-17.18
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	108.83	100.00	Up Capture	108.81	100.00
Down Capture	108.84	100.00	Down Capture	108.61	100.00
Alpha	0.02	0.00	Alpha	0.02	0.00
Beta	1.10	1.00	Beta	1.08	1.00
R-Squared	1.00	1.00	R-Squared	0.97	1.00
Consistency	47.22	100.00	Consistency	55.97	100.00
Tracking Error	0.89	0.00	Tracking Error	0.90	0.00
Treynor Ratio	-0.06	-0.06	Treynor Ratio	0.02	0.01
Information Ratio	-0.21	-	Information Ratio	0.31	-
Sharpe Ratio	-0.74	-0.79	Sharpe Ratio	0.37	0.34

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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Western Asset Management Co.



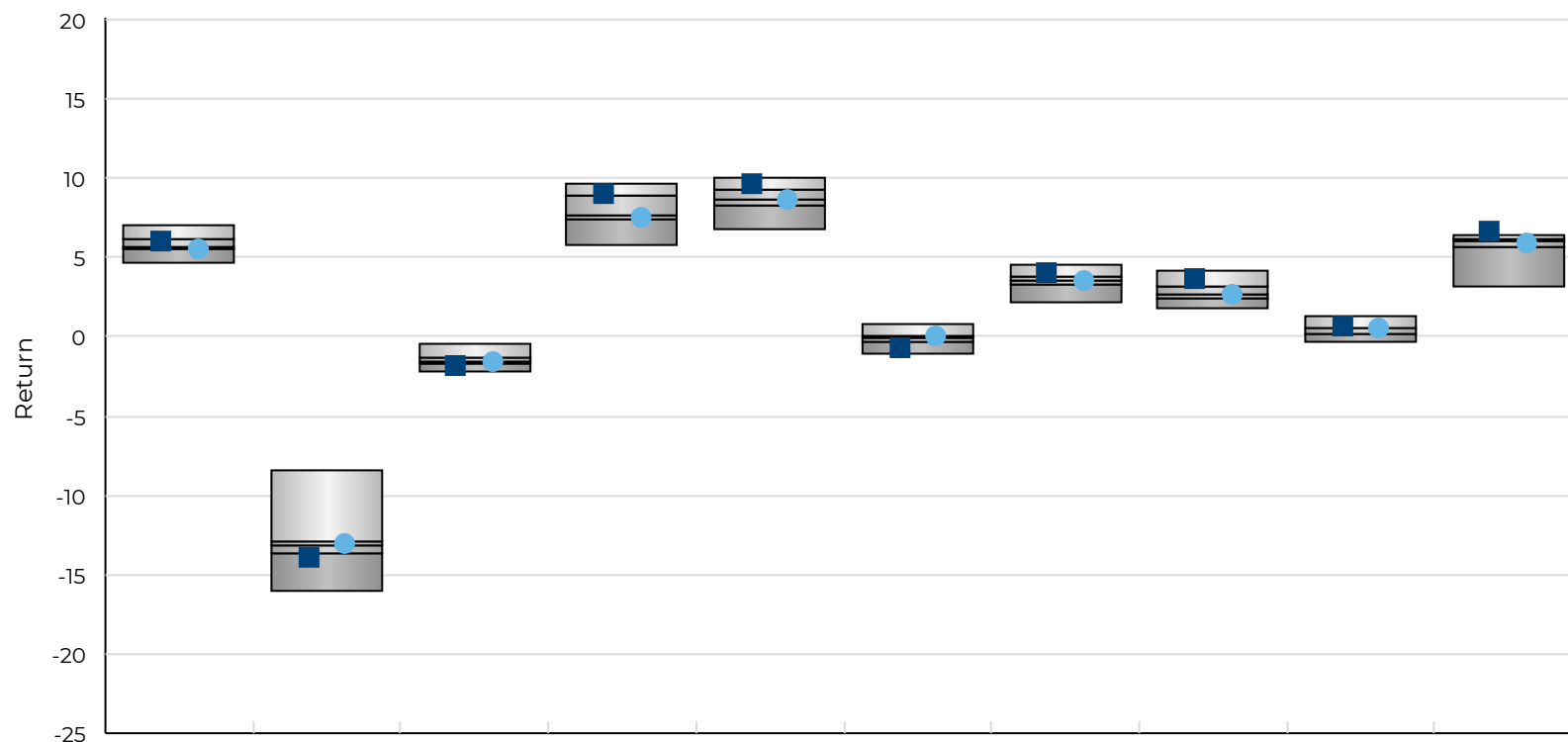
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-3.39 (94)	1.08 (88)	3.53 (58)	-2.65 (82)	-2.44 (82)	-0.24 (49)	1.34 (44)	1.04 (45)	1.41 (41)
● Blmbg. U.S. Aggregate Index	-3.06 (68)	1.25 (76)	3.37 (77)	-2.41 (66)	-2.19 (57)	-0.33 (64)	1.13 (63)	0.97 (62)	1.29 (59)
5th Percentile	-1.40	4.14	4.92	0.51	0.11	1.42	2.17	1.93	2.16
1st Quartile	-2.85	2.23	4.14	-2.01	-1.82	0.18	1.58	1.32	1.61
Median	-3.04	1.58	3.63	-2.35	-2.17	-0.25	1.18	1.00	1.32
3rd Quartile	-3.09	1.26	3.38	-2.52	-2.32	-0.39	1.07	0.90	1.21
95th Percentile	-3.41	0.83	2.87	-3.31	-2.96	-0.87	0.55	0.38	0.69
Population	183	183	177	166	153	149	133	127	117

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Western Asset Management Co.



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	6.05 (33)	-13.94 (83)	-1.78 (79)	9.04 (19)	9.60 (16)	-0.73 (91)	4.08 (17)	3.66 (14)	0.73 (17)	6.65 (2)
● Blmbg. U.S. Aggregate Index	5.53 (72)	-13.01 (32)	-1.55 (43)	7.51 (63)	8.72 (45)	0.01 (29)	3.54 (49)	2.65 (51)	0.55 (38)	5.97 (58)
5th Percentile	7.04	-8.42	-0.50	9.69	10.05	0.83	4.59	4.14	1.27	6.43
1st Quartile	6.15	-12.94	-1.28	8.86	9.30	0.03	3.74	3.11	0.61	6.11
Median	5.70	-13.14	-1.61	7.64	8.69	-0.09	3.54	2.65	0.51	6.01
3rd Quartile	5.48	-13.60	-1.75	7.38	8.33	-0.37	3.25	2.47	0.20	5.66
95th Percentile	4.70	-16.05	-2.18	5.73	6.75	-1.01	2.20	1.75	-0.28	3.21
Population	191	182	185	179	162	153	141	128	125	117

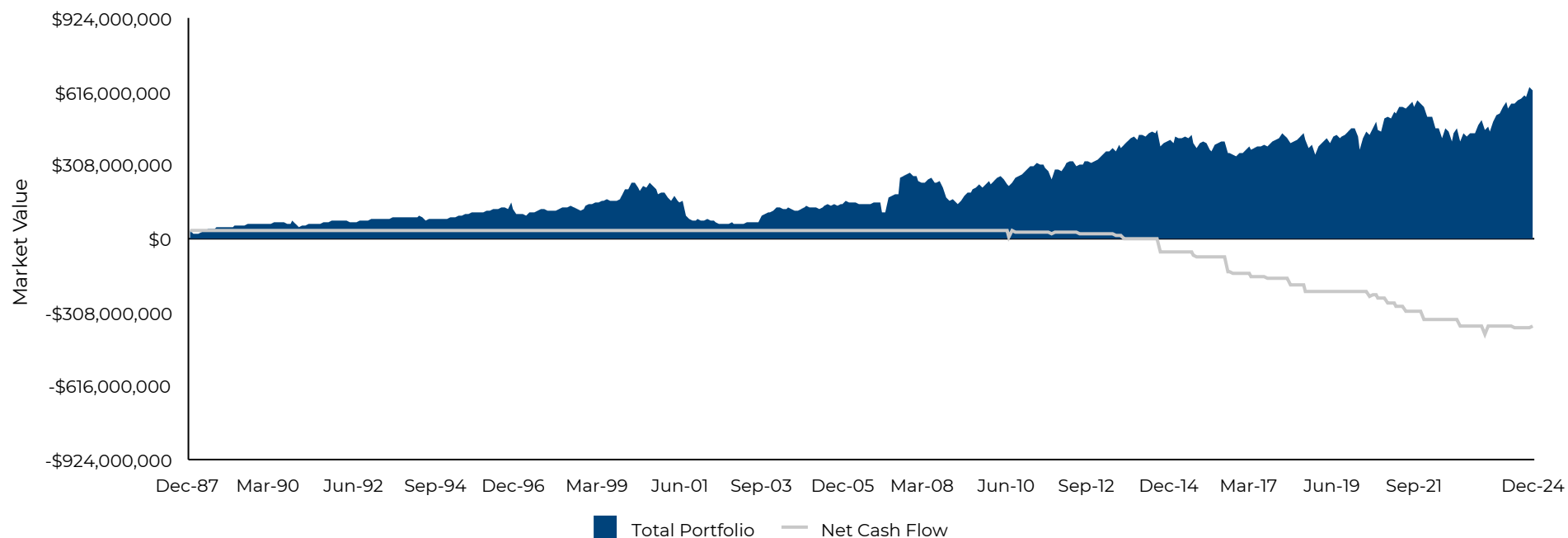
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Total U.S. Equities

MARKET VALUES & CASH FLOW SUMMARY



	Last Quarter	2024 YTD	2023	2022	2021	Since Inception	Inception Date
Total Portfolio							01/01/1988
Beginning Market Value	\$600,386,382	\$520,689,267	\$407,659,206	\$550,878,596	\$512,802,086	\$32,235,837	
Net Contributions	\$6,533,115	-\$1,880,441	\$1,715,440	-\$29,182,409	-\$69,741,263	-\$401,675,909	
Net Investment Return	\$18,398,570	\$106,509,241	\$111,314,621	-\$114,036,981	\$107,817,774	\$994,758,139	
Ending Market Value	\$625,318,067	\$625,318,067	\$520,689,267	\$407,659,206	\$550,878,596	\$625,318,067	

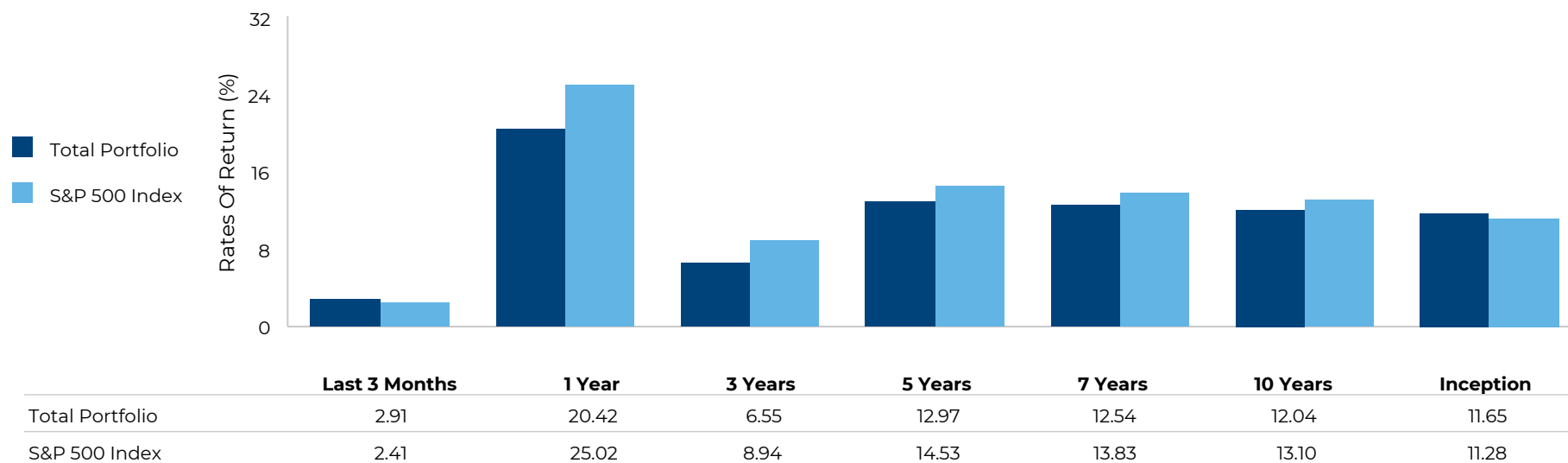
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INVESTMENT RETURNS | TOTAL PORTFOLIO

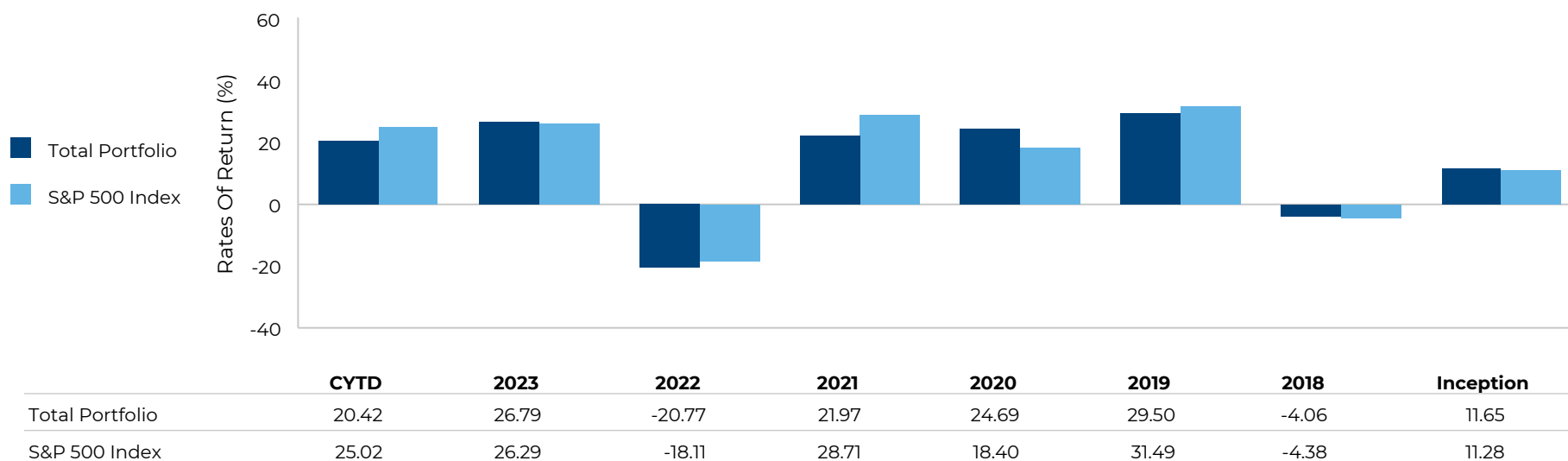
Period Ending 12.31.24 | Q4 24

City of Clearwater - Total U.S. Equities

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO CALENDAR PERFORMANCE



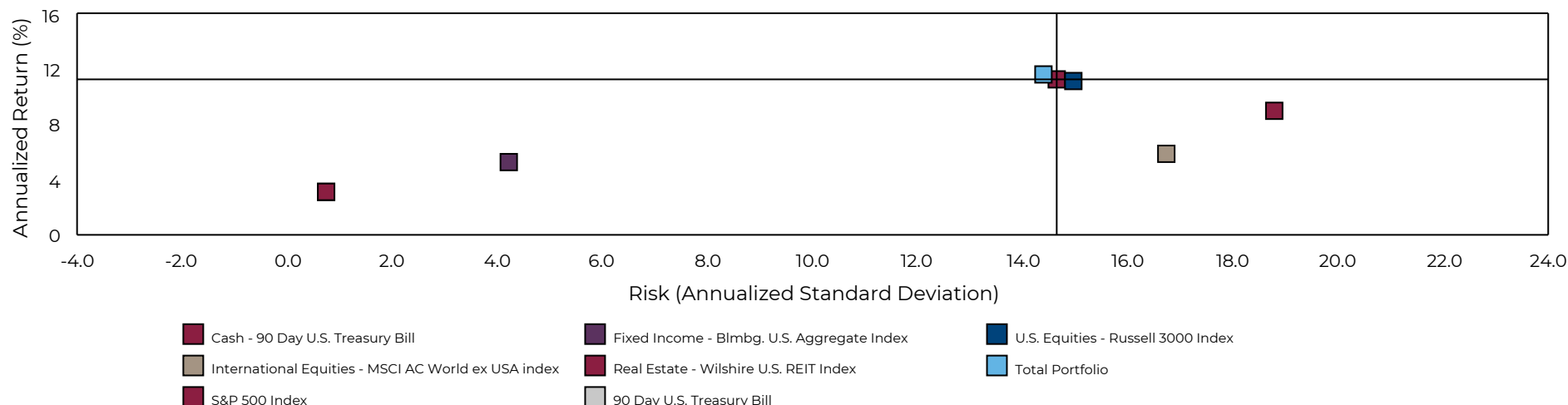
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.

PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.24 | Q4 24

City of Clearwater - Total U.S. Equities

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



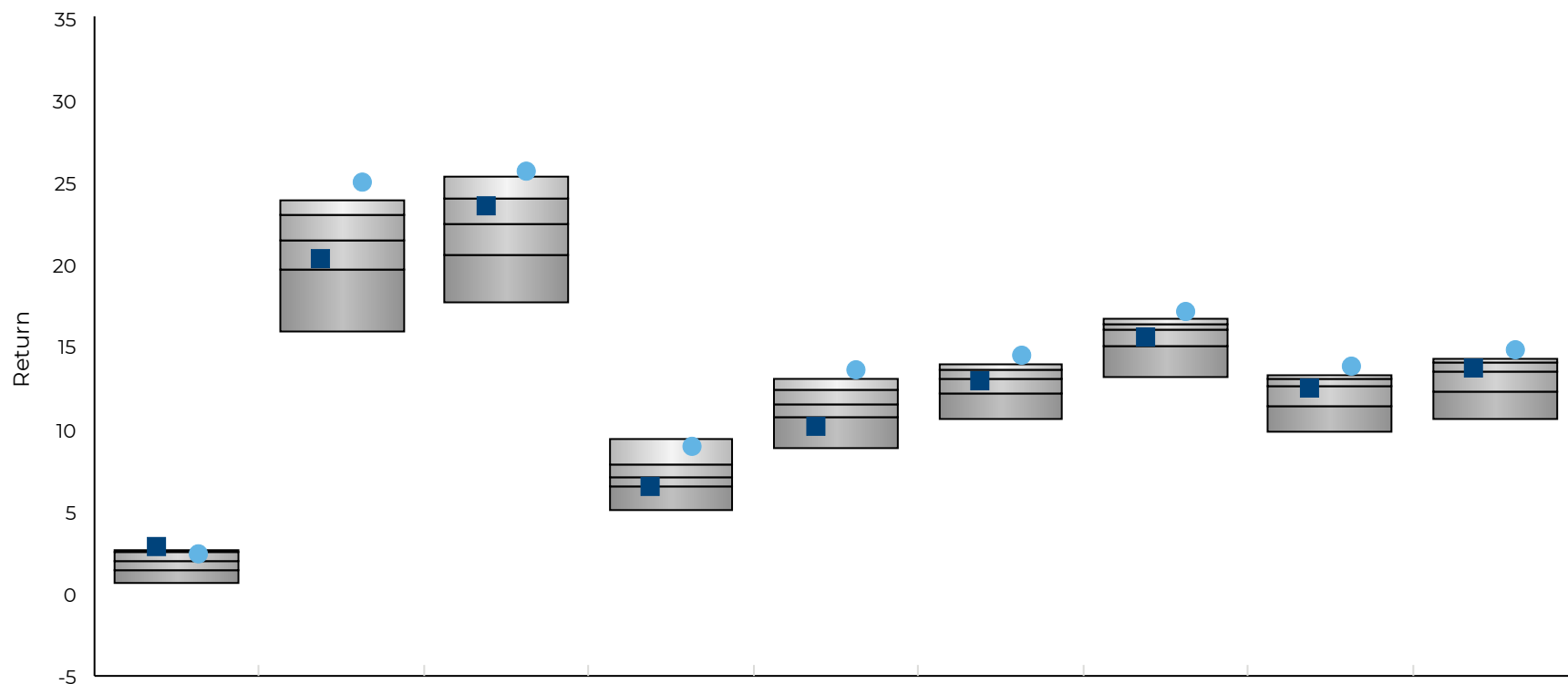
3 YEAR			INCEPTION		
	Total Portfolio	S&P 500 Index		Total Portfolio	S&P 500 Index
Positive Months Ratio	58.33	61.11	Positive Months Ratio	65.09	65.99
Negative Months Ratio	41.67	38.89	Negative Months Ratio	34.91	34.01
Best Quarter	15.88	16.01	Best Quarter	28.42	25.83
Worst Quarter	-16.98	-16.10	Worst Quarter	-33.84	-29.65
Standard Deviation	17.43	17.15	Standard Deviation	14.39	14.65
Maximum Drawdown	-26.04	-23.87	Maximum Drawdown	-51.36	-50.95
Max Drawdown Recovery Period	23.00	23.00	Max Drawdown Recovery Period	40.00	53.00
Up Capture	93.00	100.00	Up Capture	89.58	100.00
Down Capture	100.11	100.00	Down Capture	79.20	100.00
Alpha	-2.11	0.00	Alpha	2.02	0.00
Beta	0.99	1.00	Beta	0.86	1.00
R-Squared	0.96	1.00	R-Squared	0.76	1.00
Consistency	38.89	100.00	Consistency	49.77	100.00
Tracking Error	3.58	0.00	Tracking Error	7.39	0.00
Treynor Ratio	0.04	0.06	Treynor Ratio	0.11	0.09
Information Ratio	-0.61	-	Information Ratio	0.04	-
Sharpe Ratio	0.24	0.37	Sharpe Ratio	0.63	0.60

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PLAN SPONSOR PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Total U.S. Equities



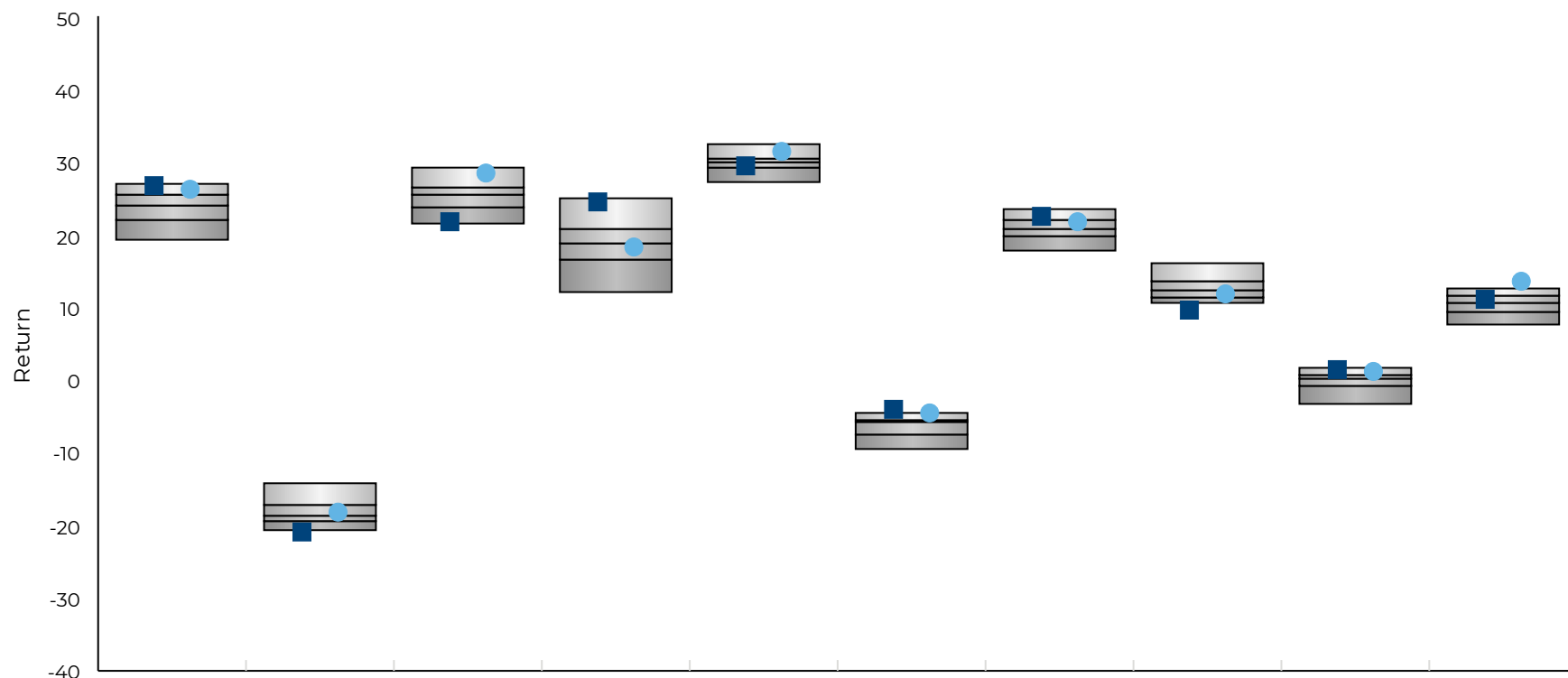
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	2.91 (3)	20.42 (64)	23.56 (36)	6.55 (74)	10.21 (87)	12.97 (55)	15.57 (64)	12.54 (52)	13.74 (44)
● S&P 500 Index	2.41 (32)	25.02 (3)	25.65 (4)	8.94 (7)	13.58 (3)	14.53 (3)	17.19 (3)	13.83 (2)	14.80 (1)
5th Percentile	2.70	23.94	25.38	9.44	13.10	13.99	16.70	13.31	14.28
1st Quartile	2.55	23.05	23.98	7.91	12.34	13.66	16.38	13.02	14.00
Median	2.01	21.45	22.53	7.10	11.46	13.03	16.05	12.60	13.47
3rd Quartile	1.40	19.66	20.63	6.48	10.73	12.17	15.01	11.37	12.29
95th Percentile	0.69	15.97	17.68	5.09	8.81	10.61	13.14	9.83	10.67

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PLAN SPONSOR PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.24 | Q4 24

City of Clearwater - Total U.S. Equities



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	26.79 (8)	-20.77 (96)	21.97 (94)	24.69 (6)	29.50 (68)	-4.06 (4)	22.53 (15)	9.61 (98)	1.48 (8)	11.31 (32)
● S&P 500 Index	26.29 (12)	-18.11 (33)	28.71 (8)	18.40 (63)	31.49 (15)	-4.38 (5)	21.83 (32)	11.96 (66)	1.38 (9)	13.69 (4)
5th Percentile	27.05	-14.03	29.34	25.03	32.63	-4.45	23.55	16.14	1.82	12.76
1st Quartile	25.67	-17.23	26.56	20.82	30.69	-5.52	22.08	13.66	0.77	11.60
Median	24.19	-18.54	25.75	19.01	30.02	-5.81	20.97	12.44	0.19	10.82
3rd Quartile	22.13	-19.32	23.93	16.59	29.42	-7.51	19.89	11.37	-0.77	9.46
95th Percentile	19.31	-20.73	21.63	12.30	27.45	-9.47	17.82	10.72	-3.22	7.76

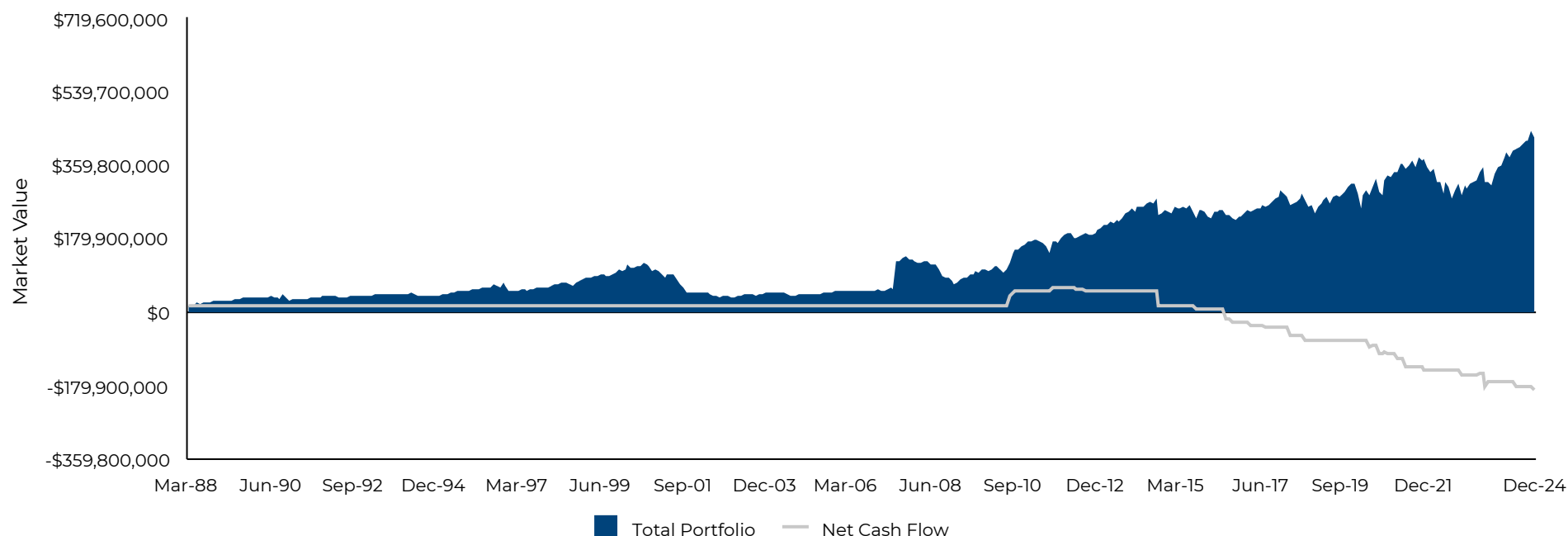
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Total U.S. Large Cap Equities

MARKET VALUES & CASH FLOW SUMMARY



	Last Quarter	2024 YTD	2023	2022	2021	Since Inception	Inception Date
Total Portfolio							04/30/1988
Beginning Market Value	\$420,477,540	\$354,699,311	\$288,194,255	\$376,051,591	\$335,143,299	\$18,032,213	
Net Contributions	-\$8,830,619	-\$18,264,585	-\$19,394,501	-\$10,293,061	-\$39,212,549	-\$207,564,160	
Net Investment Return	\$15,706,229	\$90,918,424	\$85,899,557	-\$77,564,275	\$80,120,842	\$616,885,097	
Ending Market Value	\$427,353,149	\$427,353,149	\$354,699,311	\$288,194,255	\$376,051,591	\$427,353,149	

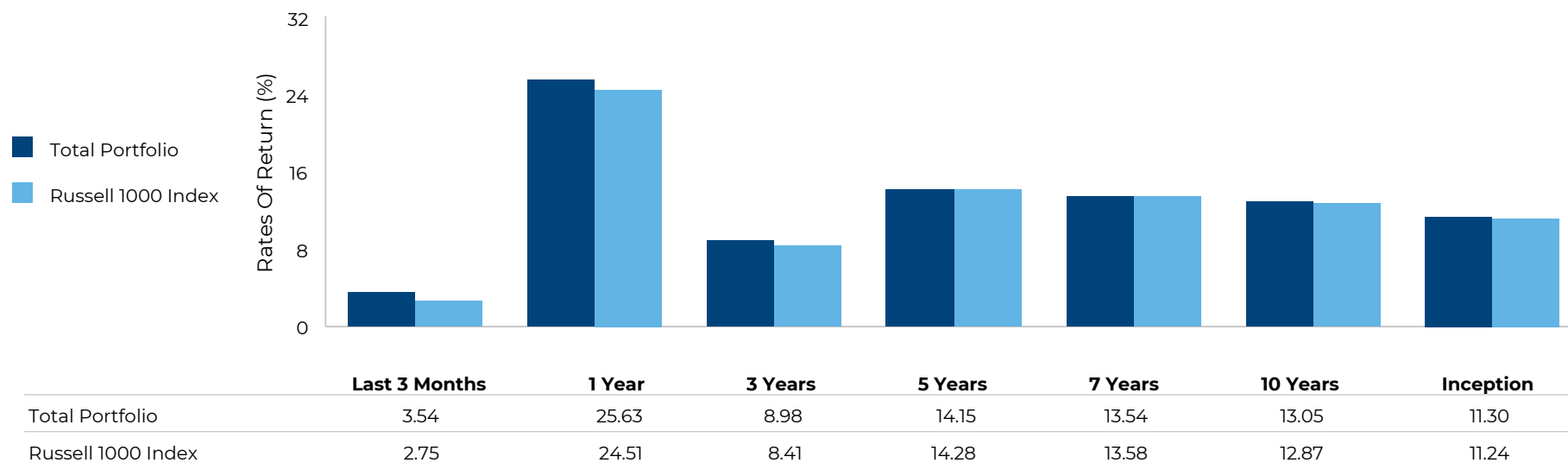
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INVESTMENT RETURNS | TOTAL PORTFOLIO

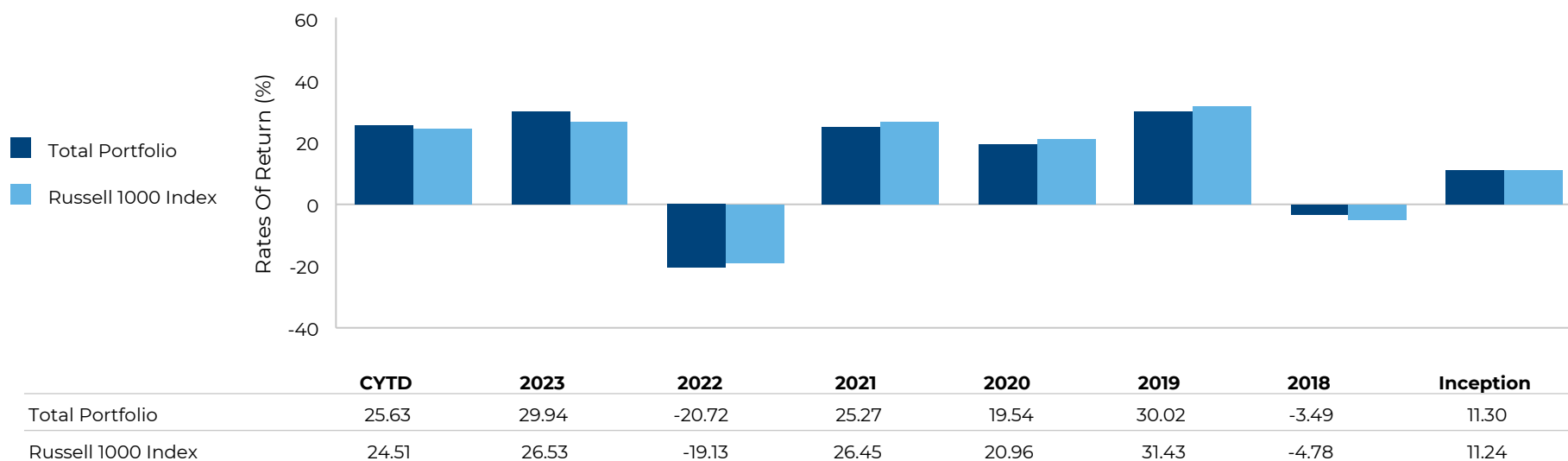
Period Ending 12.31.24 | Q4 24

City of Clearwater - Total U.S. Large Cap Equities

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO CALENDAR PERFORMANCE



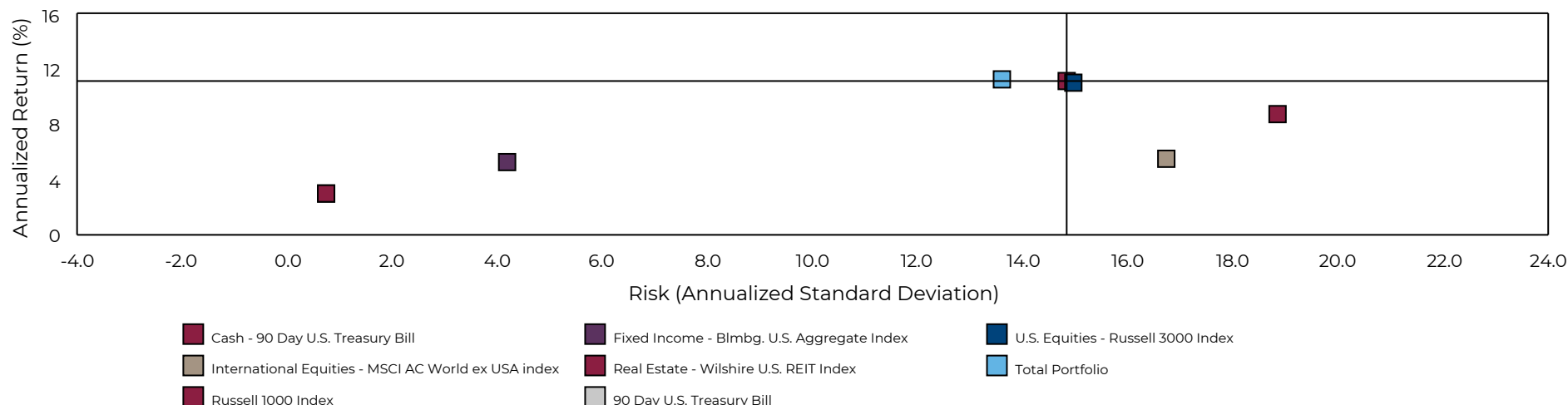
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.

PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.24 | Q4 24

City of Clearwater - Total U.S. Large Cap Equities

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



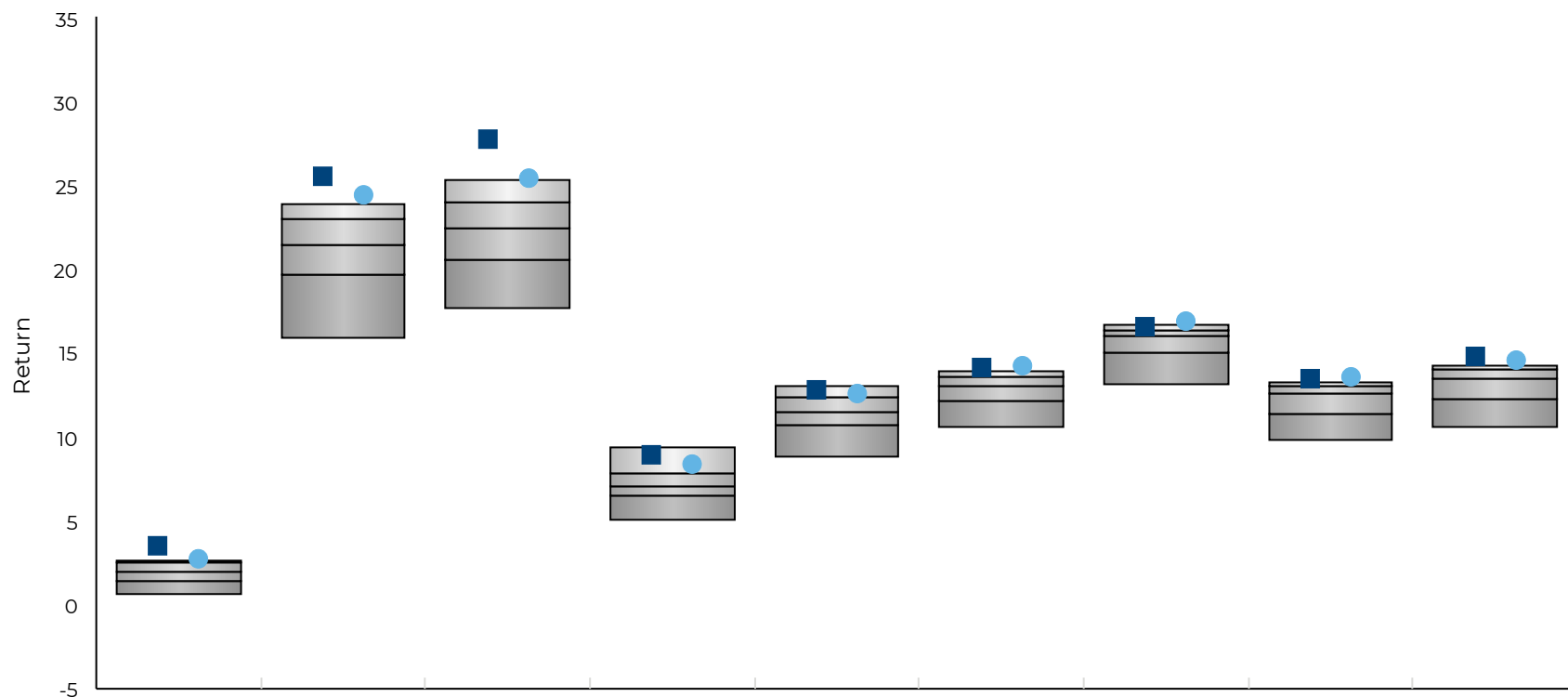
3 YEAR			INCEPTION		
	Total Portfolio	Russell 1000 Index		Total Portfolio	Russell 1000 Index
Positive Months Ratio	58.33	58.33	Positive Months Ratio	65.31	65.99
Negative Months Ratio	41.67	41.67	Negative Months Ratio	34.69	34.01
Best Quarter	15.98	16.34	Best Quarter	24.41	26.38
Worst Quarter	-17.29	-16.67	Worst Quarter	-29.55	-30.97
Standard Deviation	17.41	17.40	Standard Deviation	13.61	14.85
Maximum Drawdown	-26.08	-24.59	Maximum Drawdown	-49.18	-51.13
Max Drawdown Recovery Period	23.00	23.00	Max Drawdown Recovery Period	53.00	53.00
Up Capture	100.58	100.00	Up Capture	85.71	100.00
Down Capture	98.35	100.00	Down Capture	75.18	100.00
Alpha	0.55	0.00	Alpha	1.93	0.00
Beta	1.00	1.00	Beta	0.83	1.00
R-Squared	0.99	1.00	R-Squared	0.81	1.00
Consistency	55.56	100.00	Consistency	50.11	100.00
Tracking Error	1.30	0.00	Tracking Error	6.39	0.00
Treynor Ratio	0.06	0.06	Treynor Ratio	0.10	0.09
Information Ratio	0.41	-	Information Ratio	-0.02	-
Sharpe Ratio	0.37	0.34	Sharpe Ratio	0.64	0.59

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PLAN SPONSOR PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.24 | Q4 24

City of Clearwater - Total U.S. Large Cap Equities



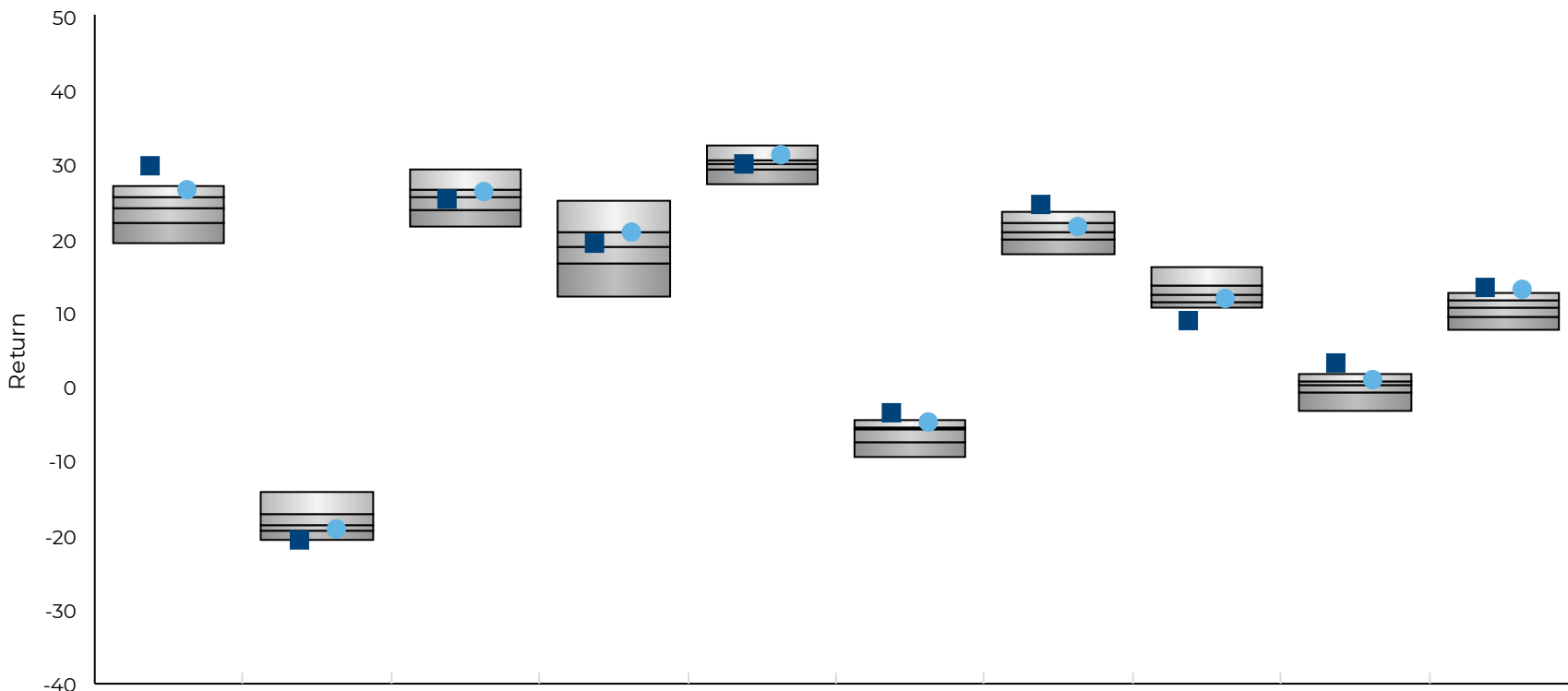
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	3.54 (1)	25.63 (3)	27.77 (3)	8.98 (7)	12.84 (10)	14.15 (4)	16.65 (10)	13.54 (4)	14.87 (1)
● Russell 1000 Index	2.75 (4)	24.51 (4)	25.52 (5)	8.41 (10)	12.66 (16)	14.28 (4)	16.97 (4)	13.58 (3)	14.57 (1)
5th Percentile	2.70	23.94	25.38	9.44	13.10	13.99	16.70	13.31	14.28
1st Quartile	2.55	23.05	23.98	7.91	12.34	13.66	16.38	13.02	14.00
Median	2.01	21.45	22.53	7.10	11.46	13.03	16.05	12.60	13.47
3rd Quartile	1.40	19.66	20.63	6.48	10.73	12.17	15.01	11.37	12.29
95th Percentile	0.69	15.97	17.68	5.09	8.81	10.61	13.14	9.83	10.67

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PLAN SPONSOR PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.24 | Q4 24

City of Clearwater - Total U.S. Large Cap Equities



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	29.94 (4)	-20.72 (95)	25.27 (58)	19.54 (42)	30.02 (50)	-3.49 (3)	24.63 (3)	8.88 (98)	3.35 (1)	13.45 (4)
● Russell 1000 Index	26.53 (9)	-19.13 (67)	26.45 (31)	20.96 (24)	31.43 (16)	-4.78 (7)	21.69 (36)	12.05 (62)	0.92 (19)	13.24 (4)
5th Percentile	27.05	-14.03	29.34	25.03	32.63	-4.45	23.55	16.14	1.82	12.76
1st Quartile	25.67	-17.23	26.56	20.82	30.69	-5.52	22.08	13.66	0.77	11.60
Median	24.19	-18.54	25.75	19.01	30.02	-5.81	20.97	12.44	0.19	10.82
3rd Quartile	22.13	-19.32	23.93	16.59	29.42	-7.51	19.89	11.37	-0.77	9.46
95th Percentile	19.31	-20.73	21.63	12.30	27.45	-9.47	17.82	10.72	-3.22	7.76

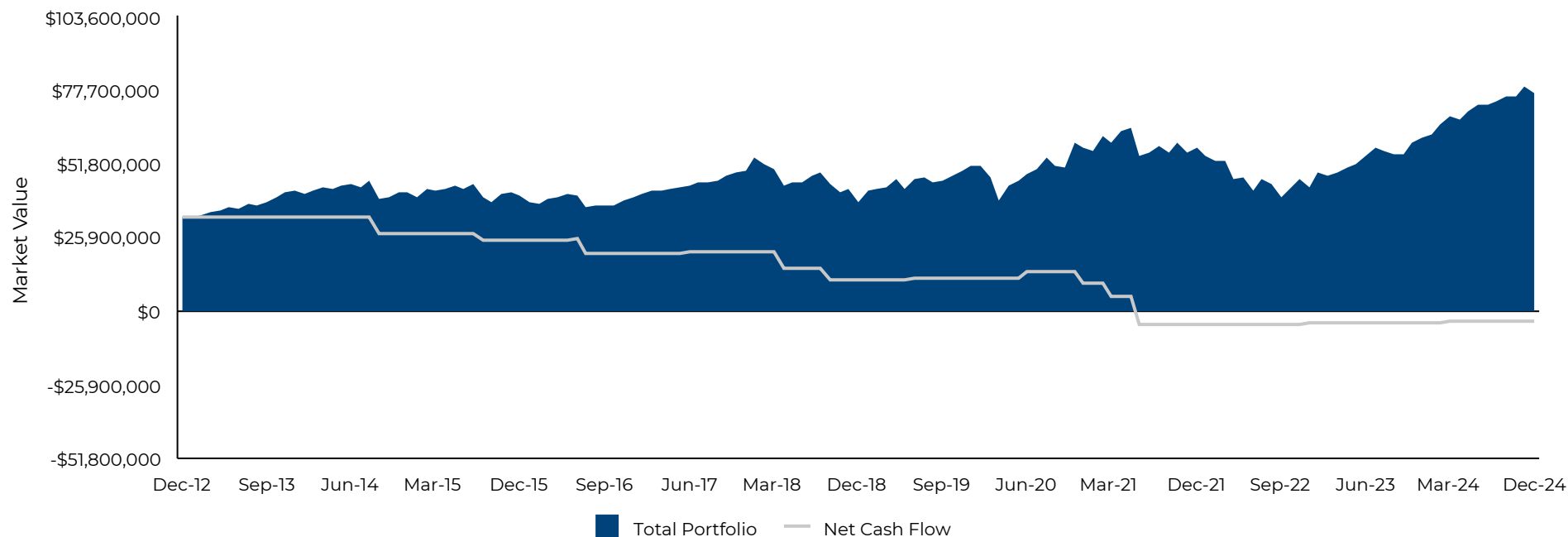
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Eagle Capital Management

MARKET VALUES & CASH FLOW SUMMARY



	Last Quarter	2024 YTD	2023	2022	2021	Since Inception	Inception Date
Total Portfolio							01/31/2013
Beginning Market Value	\$75,581,183	\$60,846,645	\$43,639,686	\$57,800,059	\$57,819,773	\$33,239,288	
Net Contributions	\$146,237	\$558,058	\$419,308	\$347,224	-\$14,659,658	-\$36,584,249	
Net Investment Return	\$1,252,350	\$15,575,068	\$16,787,652	-\$14,507,598	\$14,639,945	\$80,324,732	
Ending Market Value	\$76,979,771	\$76,979,771	\$60,846,645	\$43,639,686	\$57,800,059	\$76,979,771	

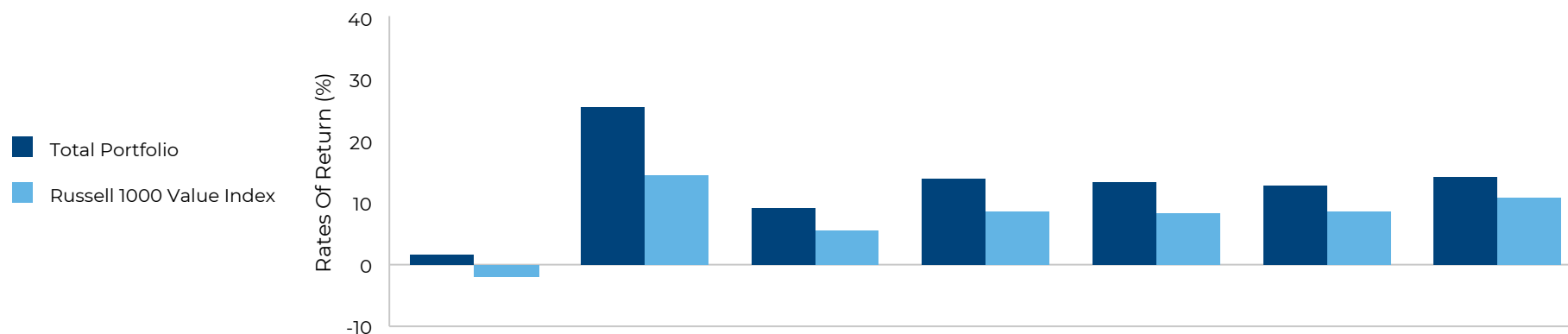
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INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 12.31.24 | Q4 24

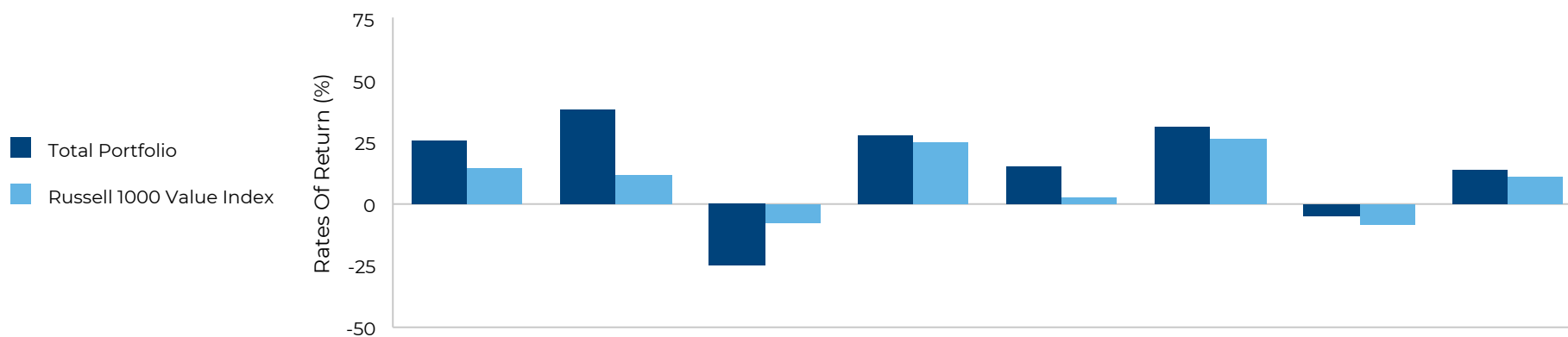
City of Clearwater - Eagle Capital Management

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	1.66	25.56	9.18	13.91	13.29	12.80	14.16
Russell 1000 Value Index	-1.98	14.37	5.63	8.68	8.41	8.49	10.19

TOTAL PORTFOLIO CALENDAR PERFORMANCE



	CYTD	2023	2022	2021	2020	2019	2018	Inception
Total Portfolio	25.56	38.37	-25.08	27.60	15.49	31.28	-4.86	14.16
Russell 1000 Value Index	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	10.19

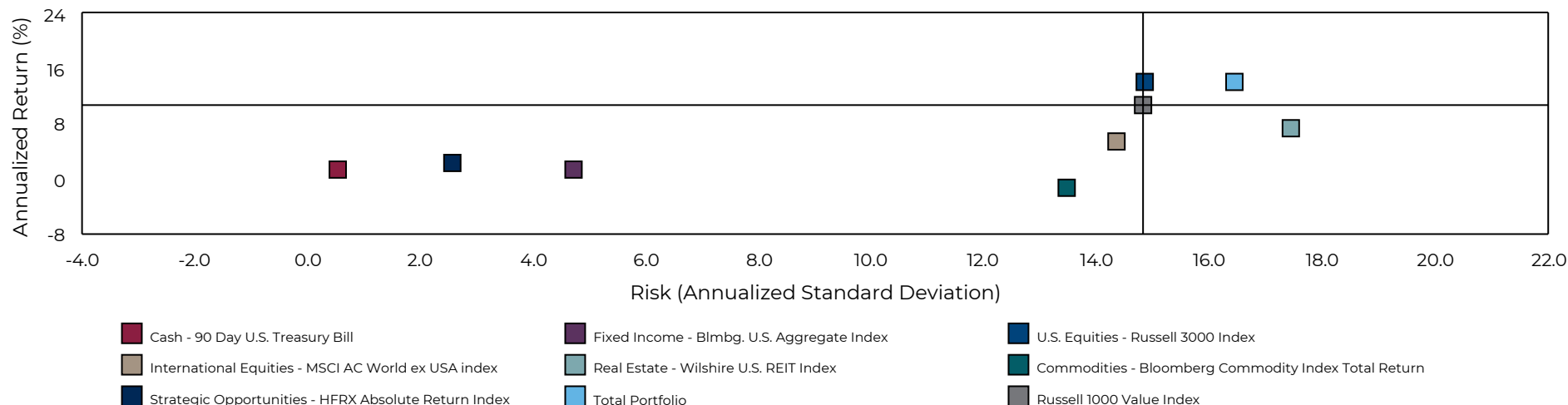
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.

PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Eagle Capital Management

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



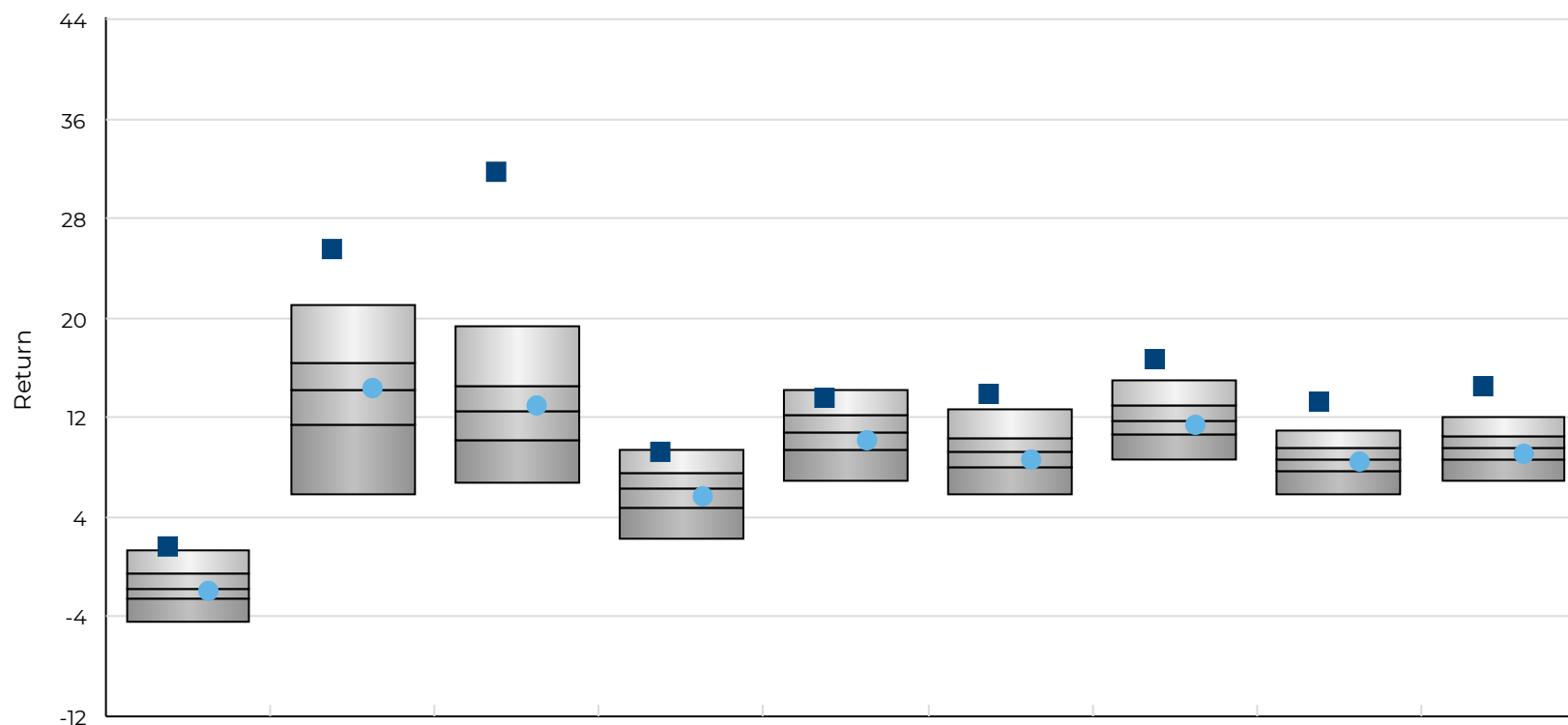
3 YEAR			INCEPTION		
	Total Portfolio	Russell 1000 Value Index		Total Portfolio	Russell 1000 Value Index
Positive Months Ratio	61.11	52.78	Positive Months Ratio	68.06	63.89
Negative Months Ratio	38.89	47.22	Negative Months Ratio	31.94	36.11
Best Quarter	13.38	13.62	Best Quarter	21.99	16.77
Worst Quarter	-19.77	-12.21	Worst Quarter	-23.61	-26.73
Standard Deviation	18.60	16.66	Standard Deviation	16.44	14.82
Maximum Drawdown	-30.65	-17.75	Maximum Drawdown	-32.38	-26.73
Max Drawdown Recovery Period	22.00	18.00	Max Drawdown Recovery Period	26.00	12.00
Up Capture	102.77	100.00	Up Capture	109.06	100.00
Down Capture	86.58	100.00	Down Capture	94.02	100.00
Alpha	4.04	0.00	Alpha	3.21	0.00
Beta	0.96	1.00	Beta	1.01	1.00
R-Squared	0.74	1.00	R-Squared	0.83	1.00
Consistency	52.78	100.00	Consistency	55.56	100.00
Tracking Error	9.54	0.00	Tracking Error	6.84	0.00
Treynor Ratio	0.07	0.03	Treynor Ratio	0.13	0.10
Information Ratio	0.39	-	Information Ratio	0.48	-
Sharpe Ratio	0.37	0.18	Sharpe Ratio	0.80	0.66

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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Eagle Capital Management



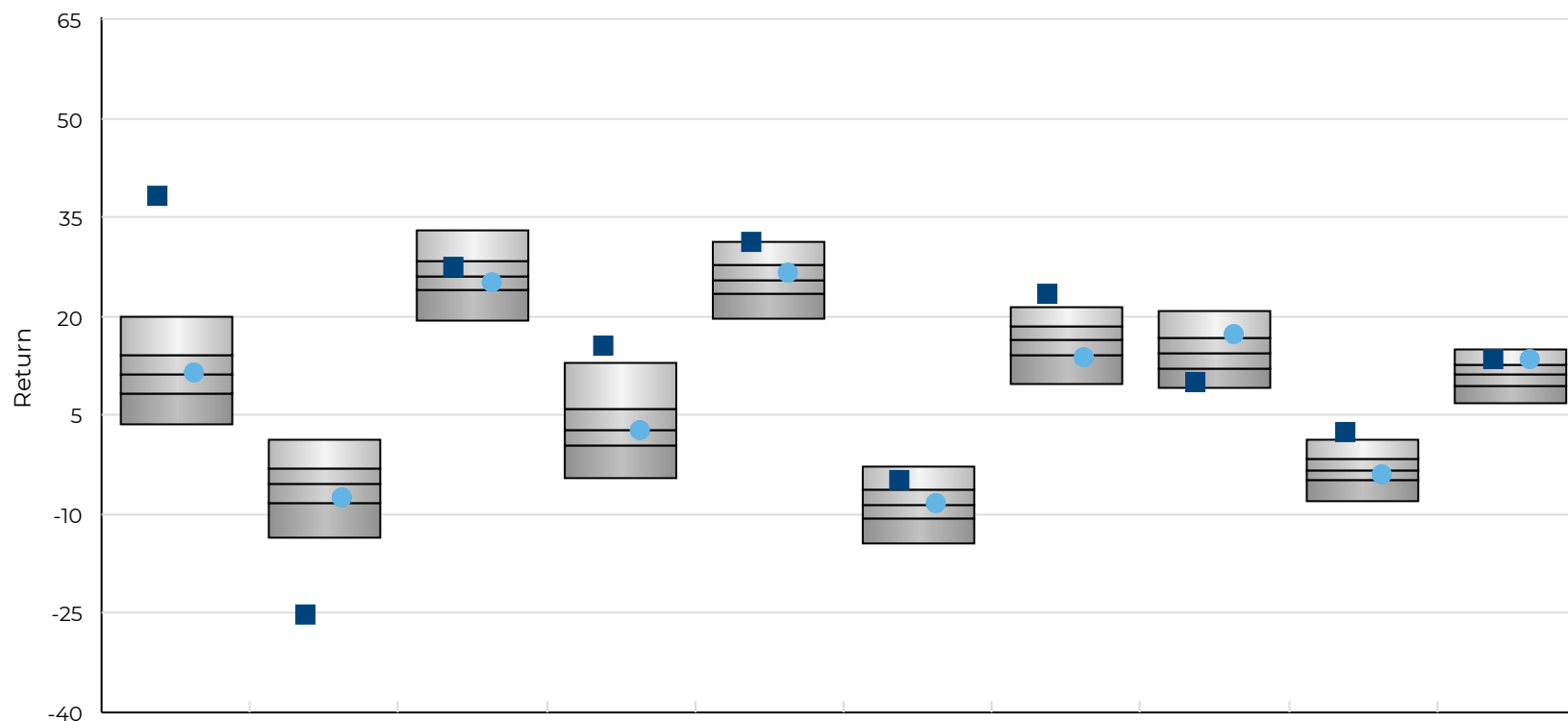
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	1.66 (4)	25.56 (2)	31.81 (1)	9.18 (7)	13.52 (10)	13.91 (2)	16.64 (2)	13.29 (1)	14.52 (1)
● Russell 1000 Value Index	-1.98 (58)	14.37 (49)	12.91 (45)	5.63 (61)	10.21 (61)	8.68 (60)	11.48 (56)	8.41 (56)	9.06 (64)
5th Percentile	1.41	21.02	19.31	9.43	14.27	12.59	14.94	11.02	12.05
1st Quartile	-0.56	16.34	14.46	7.50	12.24	10.41	12.91	9.53	10.45
Median	-1.73	14.29	12.57	6.23	10.77	9.25	11.69	8.62	9.51
3rd Quartile	-2.51	11.41	10.21	4.80	9.47	7.97	10.62	7.65	8.57
95th Percentile	-4.35	5.91	6.75	2.33	6.95	5.85	8.59	5.87	6.91
Population	1,028	1,028	1,016	992	973	971	958	955	939

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.24 | Q4 24

City of Clearwater - Eagle Capital Management



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	38.37 (1)	-25.08 (100)	27.60 (34)	15.49 (2)	31.28 (5)	-4.86 (14)	23.52 (2)	10.16 (91)	2.35 (3)	13.39 (16)
● Russell 1000 Value Index	11.46 (47)	-7.54 (70)	25.16 (62)	2.80 (51)	26.54 (38)	-8.27 (44)	13.66 (79)	17.34 (21)	-3.83 (59)	13.45 (16)
5th Percentile	19.80	1.18	32.97	12.90	31.18	-2.85	21.43	20.85	1.32	14.85
1st Quartile	14.12	-2.97	28.29	5.97	27.83	-6.36	18.52	16.86	-1.59	12.69
Median	11.05	-5.50	26.11	2.86	25.50	-8.68	16.35	14.31	-3.34	11.19
3rd Quartile	8.33	-8.33	23.97	0.31	23.27	-10.63	14.06	12.20	-4.81	9.41
95th Percentile	3.77	-13.51	19.26	-4.47	19.63	-14.47	9.59	9.05	-7.88	6.91
Population	1,109	1,114	1,114	1,112	1,098	1,094	1,073	1,054	1,010	1,002

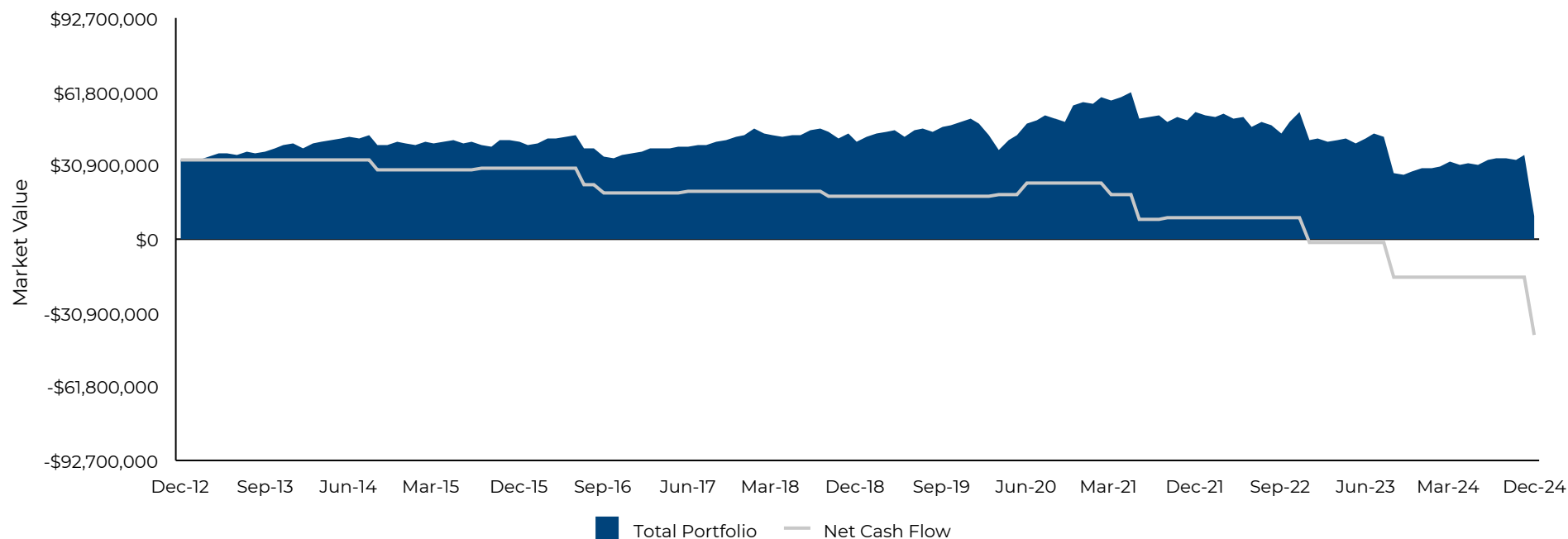
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Manning and Napier

MARKET VALUES & CASH FLOW SUMMARY

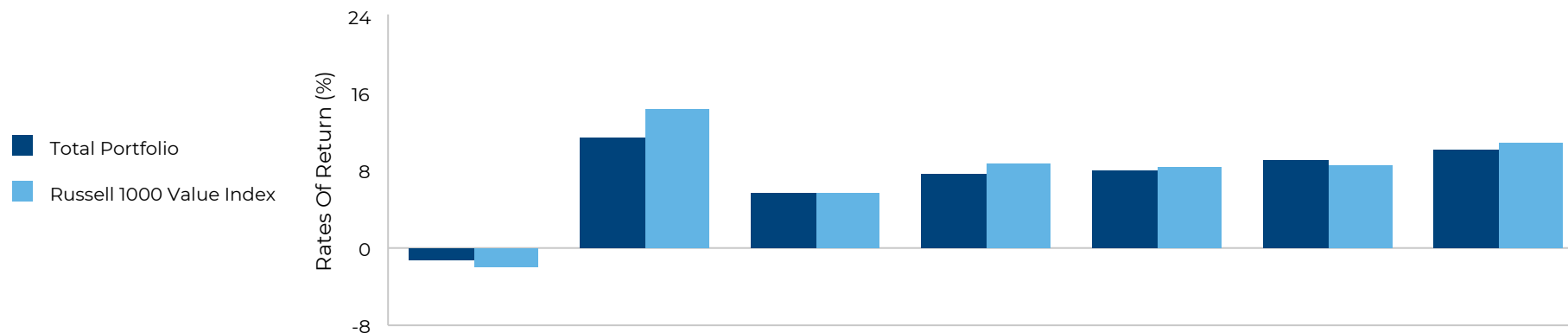


	Last Quarter	2024 YTD	2023	2022	2021	Since Inception	Inception Date
Total Portfolio							01/31/2013
Beginning Market Value	\$33,762,708	\$29,858,468	\$41,414,648	\$53,164,674	\$57,606,598	\$33,103,702	
Net Contributions	-\$24,000,191	-\$23,909,928	-\$14,881,713	-\$9,867,021	-\$14,856,987	-\$73,078,833	
Net Investment Return	\$303,222	\$4,117,200	\$3,325,534	-\$1,883,005	\$10,415,063	\$50,040,871	
Ending Market Value	\$10,065,740	\$10,065,740	\$29,858,468	\$41,414,648	\$53,164,674	\$10,065,740	

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.

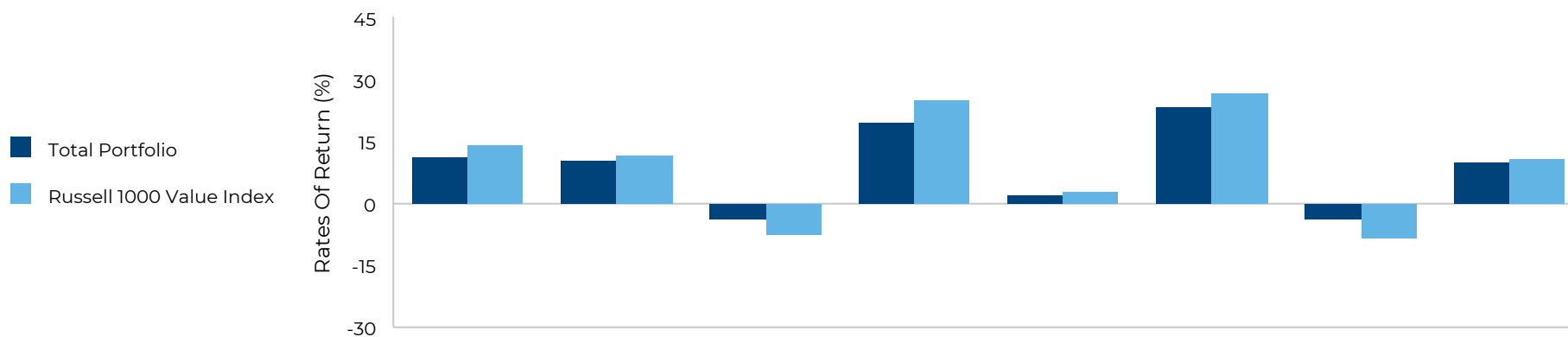
City of Clearwater - Manning and Napier

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-1.17	11.45	5.70	7.62	8.00	9.01	10.13
Russell 1000 Value Index	-1.98	14.37	5.63	8.68	8.41	8.49	10.19

TOTAL PORTFOLIO CALENDAR PERFORMANCE



	CYTD	2023	2022	2021	2020	2019	2018	Inception
Total Portfolio	11.45	10.29	-3.91	19.76	2.05	23.21	-3.65	10.13
Russell 1000 Value Index	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	10.19

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

PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Manning and Napier

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



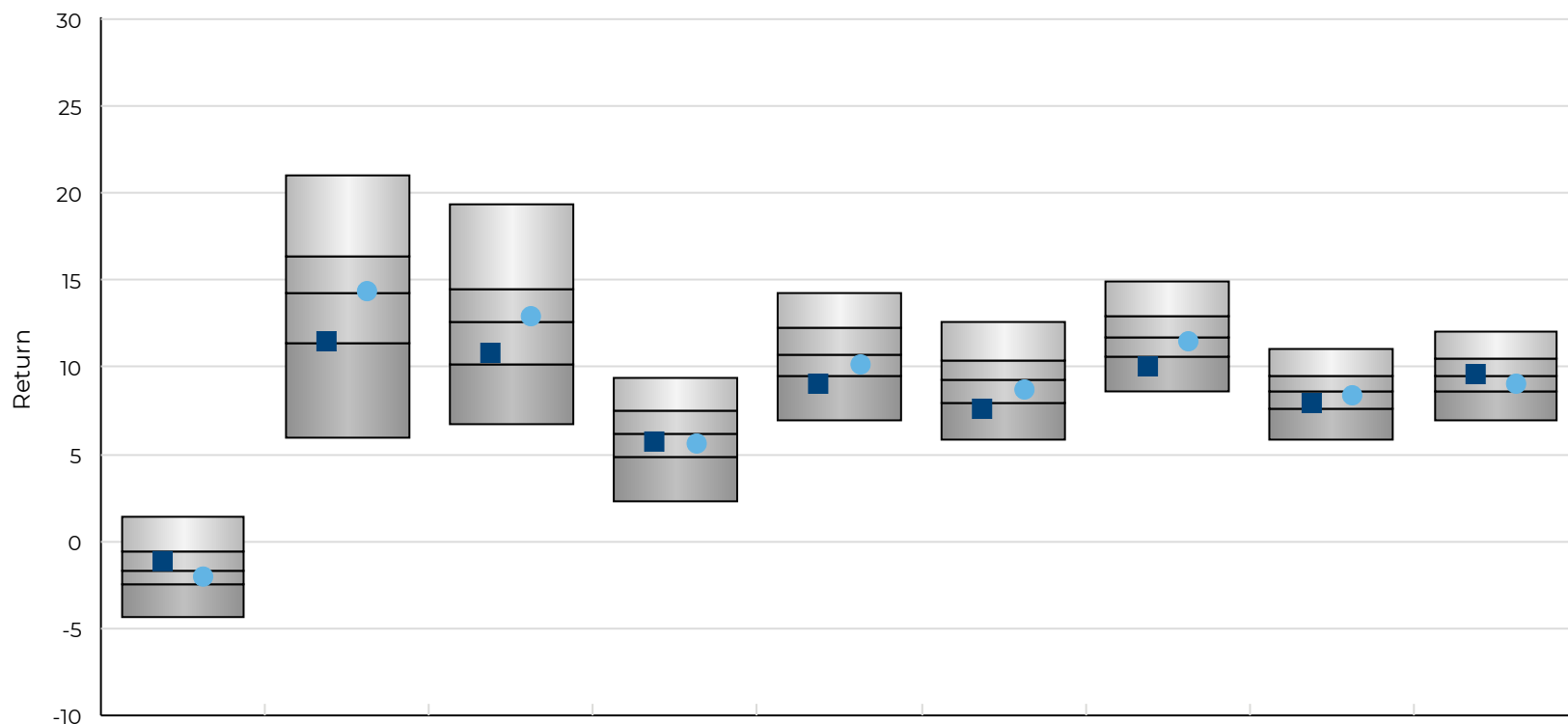
3 YEAR			INCEPTION		
	Total Portfolio	Russell 1000 Value Index		Total Portfolio	Russell 1000 Value Index
Positive Months Ratio	52.78	52.78	Positive Months Ratio	65.28	63.89
Negative Months Ratio	47.22	47.22	Negative Months Ratio	34.72	36.11
Best Quarter	14.83	13.62	Best Quarter	15.42	16.77
Worst Quarter	-10.00	-12.21	Worst Quarter	-25.20	-26.73
Standard Deviation	15.62	16.66	Standard Deviation	13.88	14.82
Maximum Drawdown	-16.32	-17.75	Maximum Drawdown	-25.20	-26.73
Max Drawdown Recovery Period	18.00	18.00	Max Drawdown Recovery Period	12.00	12.00
Up Capture	90.29	100.00	Up Capture	91.34	100.00
Down Capture	87.69	100.00	Down Capture	89.77	100.00
Alpha	0.47	0.00	Alpha	0.37	0.00
Beta	0.92	1.00	Beta	0.90	1.00
R-Squared	0.95	1.00	R-Squared	0.93	1.00
Consistency	63.89	100.00	Consistency	53.47	100.00
Tracking Error	3.64	0.00	Tracking Error	4.04	0.00
Treynor Ratio	0.03	0.03	Treynor Ratio	0.10	0.10
Information Ratio	-0.03	-	Information Ratio	-0.19	-
Sharpe Ratio	0.19	0.18	Sharpe Ratio	0.66	0.66

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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.24 | Q4 24

City of Clearwater - Manning and Napier



	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	-1.17 (37)	11.45 (75)	10.87 (70)	5.70 (60)	9.05 (80)	7.62 (81)	10.07 (84)	8.00 (68)	9.60 (48)
● Russell 1000 Value Index	-1.98 (58)	14.37 (49)	12.91 (45)	5.63 (61)	10.21 (61)	8.68 (60)	11.48 (56)	8.41 (56)	9.06 (64)
5th Percentile	1.41	21.02	19.31	9.43	14.27	12.59	14.94	11.02	12.05
1st Quartile	-0.56	16.34	14.46	7.50	12.24	10.41	12.91	9.53	10.45
Median	-1.73	14.29	12.57	6.23	10.77	9.25	11.69	8.62	9.51
3rd Quartile	-2.51	11.41	10.21	4.80	9.47	7.97	10.62	7.65	8.57
95th Percentile	-4.35	5.91	6.75	2.33	6.95	5.85	8.59	5.87	6.91
Population	1,028	1,028	1,016	992	973	971	958	955	939

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Manning and Napier



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	10.29 (56)	-3.91 (34)	19.76 (94)	2.05 (59)	23.21 (76)	-3.65 (8)	21.55 (5)	13.85 (57)	-0.09 (11)	10.46 (62)
● Russell 1000 Value Index	11.46 (47)	-7.54 (70)	25.16 (62)	2.80 (51)	26.54 (38)	-8.27 (44)	13.66 (79)	17.34 (21)	-3.83 (59)	13.45 (16)
5th Percentile	19.80	1.18	32.97	12.90	31.18	-2.85	21.43	20.85	1.32	14.85
1st Quartile	14.12	-2.97	28.29	5.97	27.83	-6.36	18.52	16.86	-1.59	12.69
Median	11.05	-5.50	26.11	2.86	25.50	-8.68	16.35	14.31	-3.34	11.19
3rd Quartile	8.33	-8.33	23.97	0.31	23.27	-10.63	14.06	12.20	-4.81	9.41
95th Percentile	3.77	-13.51	19.26	-4.47	19.63	-14.47	9.59	9.05	-7.88	6.91
Population	1,109	1,114	1,114	1,112	1,098	1,094	1,073	1,054	1,010	1,002

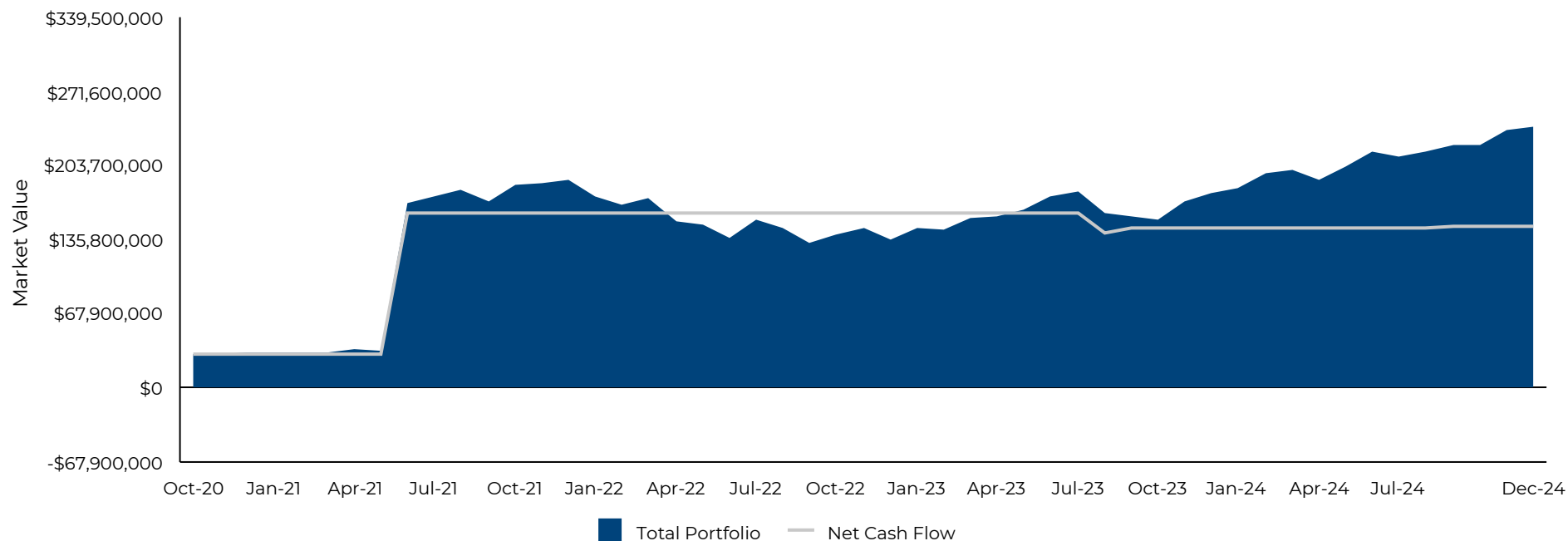
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.24 | Q4 24

City of Clearwater - NTGI-QM R1000G

MARKET VALUES & CASH FLOW SUMMARY



	Last Quarter	2024 YTD	2023	2022	2021	Since Inception	Inception Date
Total Portfolio							11/30/2020
Beginning Market Value	\$223,138,573	\$179,193,994	\$135,593,144	\$191,150,851	\$31,946,711	\$30,545,838	
Net Contributions	\$16,734	\$61,362	-\$12,953,416	\$47,645	\$129,561,381	\$116,716,972	
Net Investment Return	\$15,742,087	\$59,642,039	\$56,554,265	-\$55,605,352	\$29,642,759	\$91,634,584	
Ending Market Value	\$238,897,395	\$238,897,395	\$179,193,994	\$135,593,144	\$191,150,851	\$238,897,395	

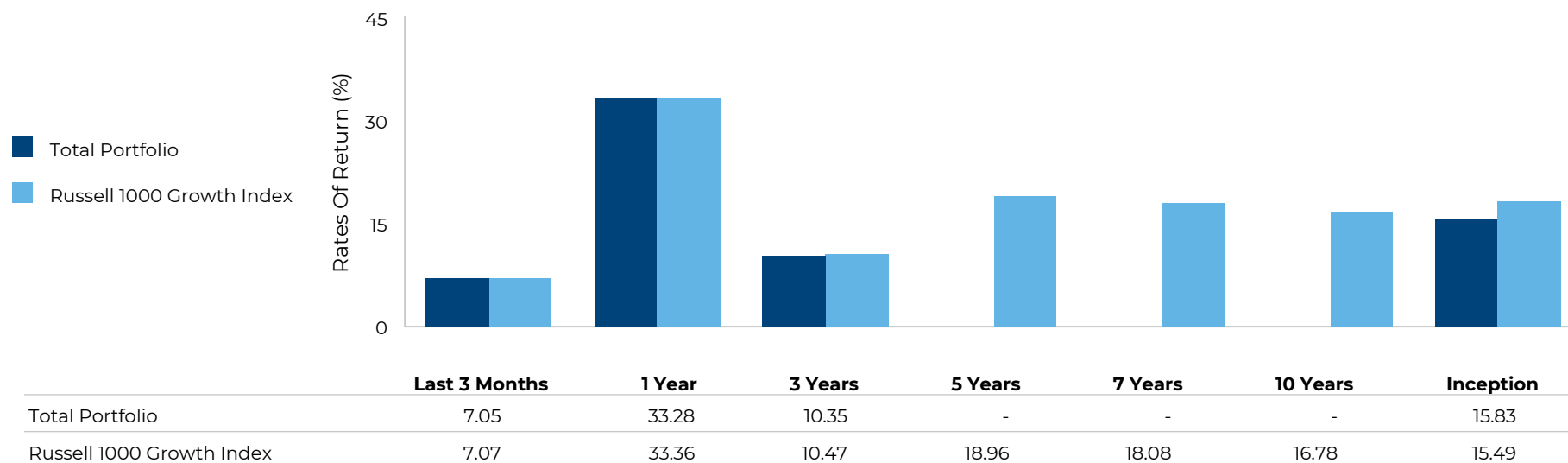
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INVESTMENT RETURNS | TOTAL PORTFOLIO

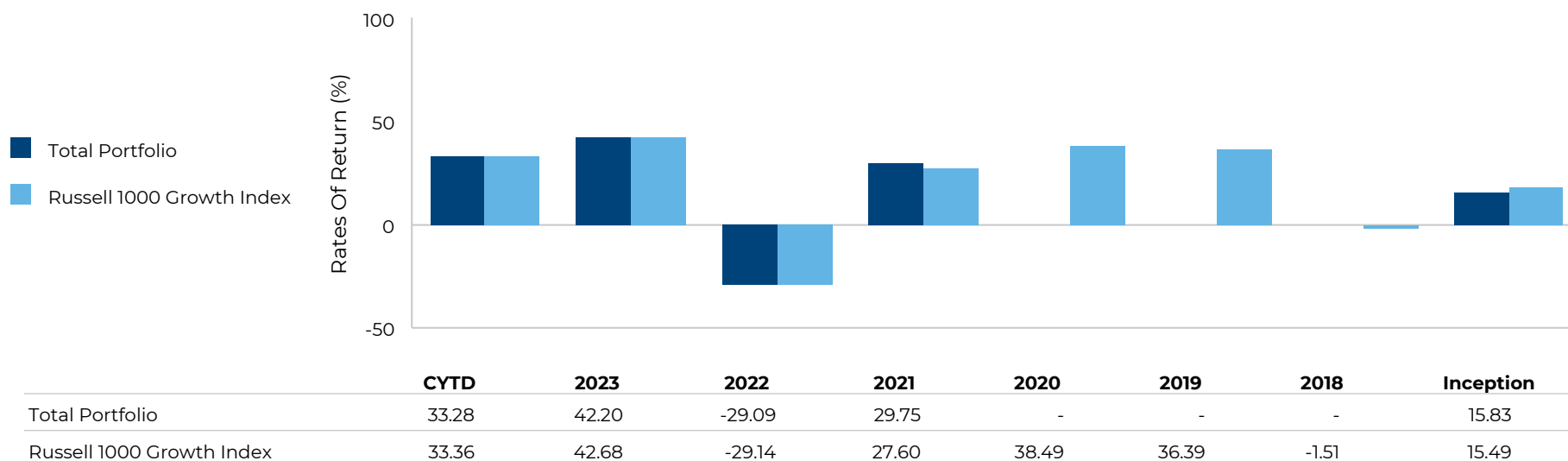
Period Ending 12.31.24 | Q4 24

City of Clearwater - NTGI-QM R1000G

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO CALENDAR PERFORMANCE



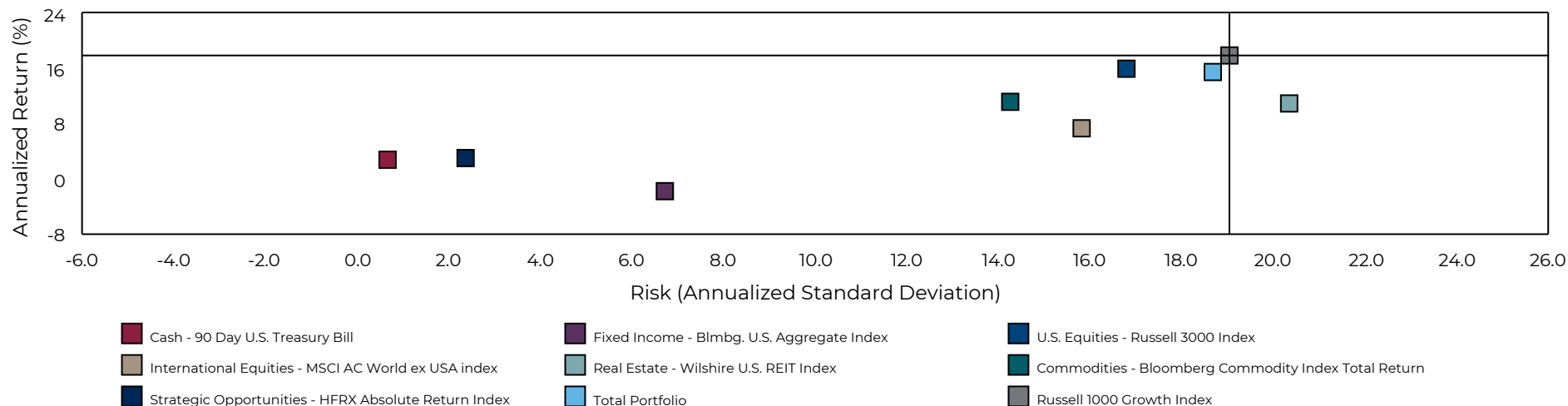
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.

PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.24 | Q4 24

City of Clearwater - NTGI-QM R1000G

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



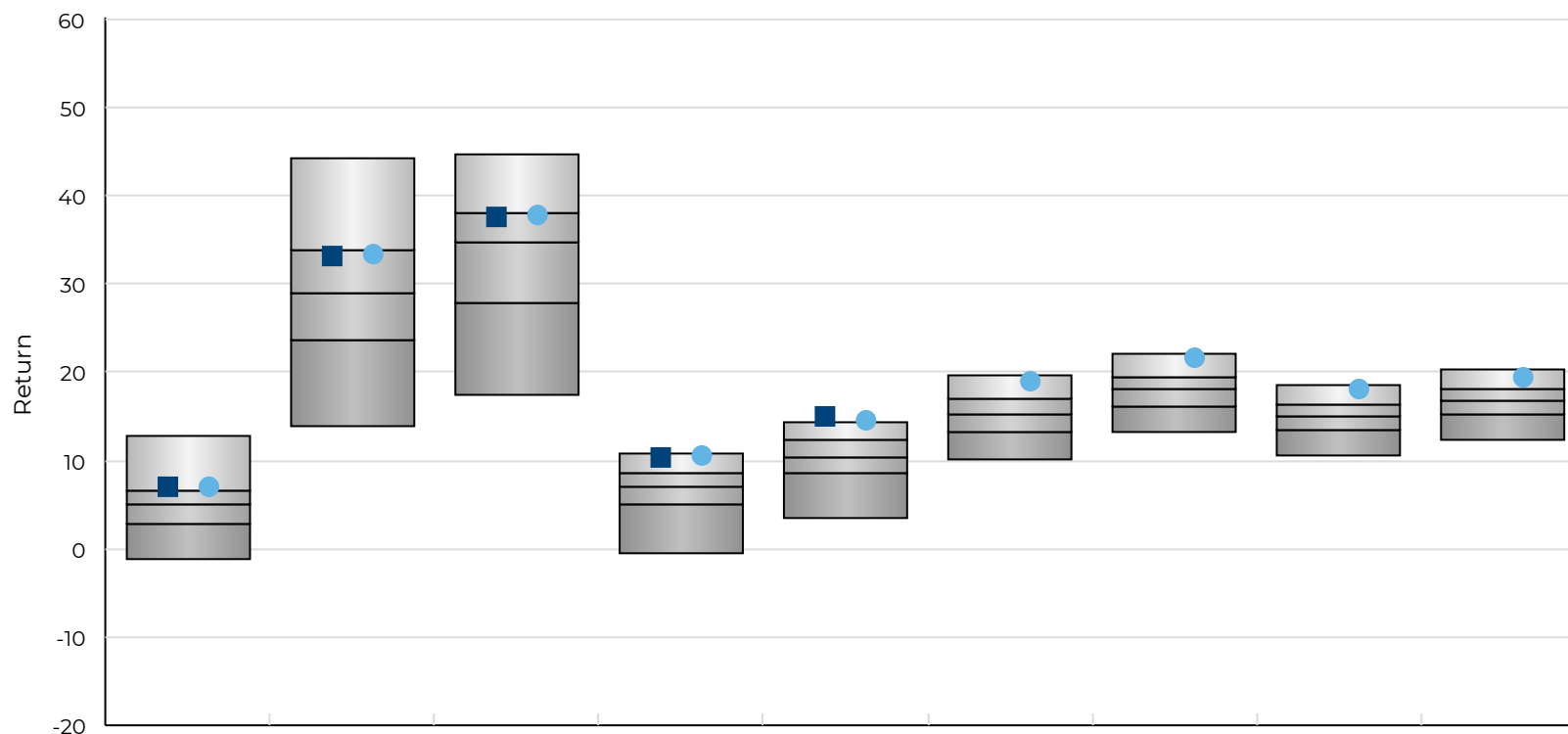
3 YEAR			INCEPTION		
	Total Portfolio	Russell 1000 Growth Index		Total Portfolio	Russell 1000 Growth Index
Positive Months Ratio	58.33	58.33	Positive Months Ratio	64.00	62.00
Negative Months Ratio	41.67	41.67	Negative Months Ratio	36.00	38.00
Best Quarter	18.74	18.70	Best Quarter	18.74	18.70
Worst Quarter	-20.89	-20.92	Worst Quarter	-20.89	-20.92
Standard Deviation	20.33	20.33	Standard Deviation	18.70	19.05
Maximum Drawdown	-30.63	-30.66	Maximum Drawdown	-30.63	-30.66
Max Drawdown Recovery Period	23.00	23.00	Max Drawdown Recovery Period	24.00	24.00
Up Capture	99.94	100.00	Up Capture	94.52	100.00
Down Capture	100.37	100.00	Down Capture	100.26	100.00
Alpha	-0.11	0.00	Alpha	-1.12	0.00
Beta	1.00	1.00	Beta	0.95	1.00
R-Squared	1.00	1.00	R-Squared	0.93	1.00
Consistency	38.89	100.00	Consistency	40.00	100.00
Tracking Error	0.21	0.00	Tracking Error	5.06	0.00
Treynor Ratio	0.08	0.08	Treynor Ratio	0.14	0.16
Information Ratio	-0.52	-	Information Ratio	-0.42	-
Sharpe Ratio	0.40	0.41	Sharpe Ratio	0.73	0.82

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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.24 | Q4 24

City of Clearwater - 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	7.05 (22)	33.28 (27)	37.67 (30)	10.35 (10)	14.91 (3)	-	-	-	-
● Russell 1000 Growth Index	7.07 (22)	33.36 (27)	37.94 (27)	10.47 (8)	14.53 (4)	18.96 (8)	21.70 (6)	18.08 (8)	19.53 (9)
5th Percentile	12.71	44.29	44.82	10.86	14.31	19.56	22.00	18.54	20.40
1st Quartile	6.66	33.75	38.15	8.69	12.28	17.05	19.48	16.30	18.04
Median	5.01	29.06	34.68	7.12	10.40	15.32	18.10	15.08	16.85
3rd Quartile	2.79	23.60	27.76	5.07	8.53	13.25	16.20	13.55	15.33
95th Percentile	-1.26	13.85	17.56	-0.59	3.40	10.21	13.27	10.67	12.34
Population	1,033	1,033	1,027	1,009	1,007	997	977	972	947

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.24 | Q4 24

City of Clearwater - NTGI-QM R1000G



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	42.20 (32)	-29.09 (36)	29.75 (8)	-	-	-	-	-	-	-
● Russell 1000 Growth Index	42.68 (30)	-29.14 (36)	27.60 (16)	38.49 (37)	36.39 (21)	-1.51 (53)	30.21 (41)	7.08 (21)	5.67 (46)	13.05 (25)
5th Percentile	52.85	-19.46	30.29	73.95	39.21	5.73	37.43	9.89	11.05	16.00
1st Quartile	43.40	-26.58	25.61	44.12	36.04	1.06	32.29	6.41	7.45	12.98
Median	38.88	-30.93	22.07	35.21	33.09	-1.30	29.13	2.79	5.27	10.59
3rd Quartile	31.80	-34.45	17.01	29.37	30.20	-3.88	25.54	0.40	1.66	8.65
95th Percentile	19.64	-46.69	4.41	18.81	25.58	-7.41	20.59	-3.56	-3.18	4.79
Population	1,113	1,131	1,154	1,137	1,107	1,098	1,070	1,057	1,031	1,018

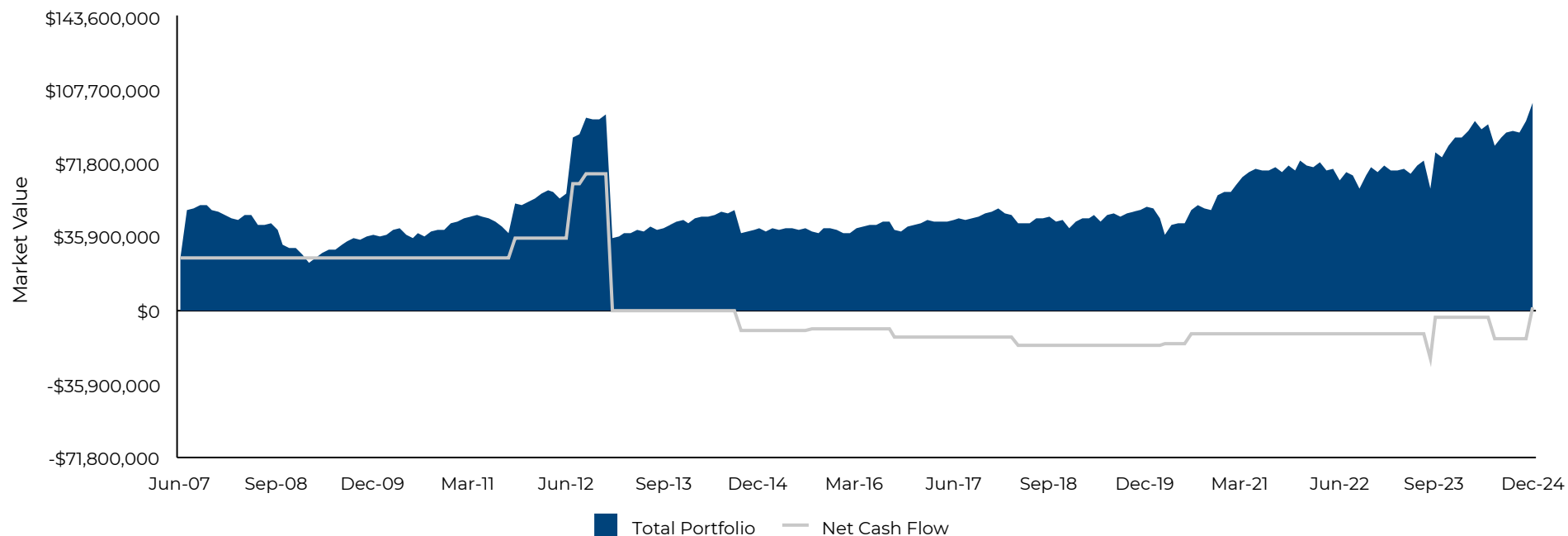
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.24 | Q4 '24

City of Clearwater - NTGI-QM R1000V

MARKET VALUES & CASH FLOW SUMMARY



	Last Quarter	2024 YTD	2023	2022	2021	Since Inception	Inception Date
Total Portfolio							07/31/2007
Beginning Market Value	\$87,995,075	\$84,800,204	\$67,546,777	\$73,095,509	\$58,383,256	\$26,197,069	
Net Contributions	\$15,006,600	\$5,025,924	\$8,021,321	\$20,204	\$14,591	-\$24,636,590	
Net Investment Return	-\$1,591,430	\$11,584,117	\$9,232,105	-\$5,568,935	\$14,697,663	\$99,849,766	
Ending Market Value	\$101,410,244	\$101,410,244	\$84,800,204	\$67,546,777	\$73,095,509	\$101,410,244	

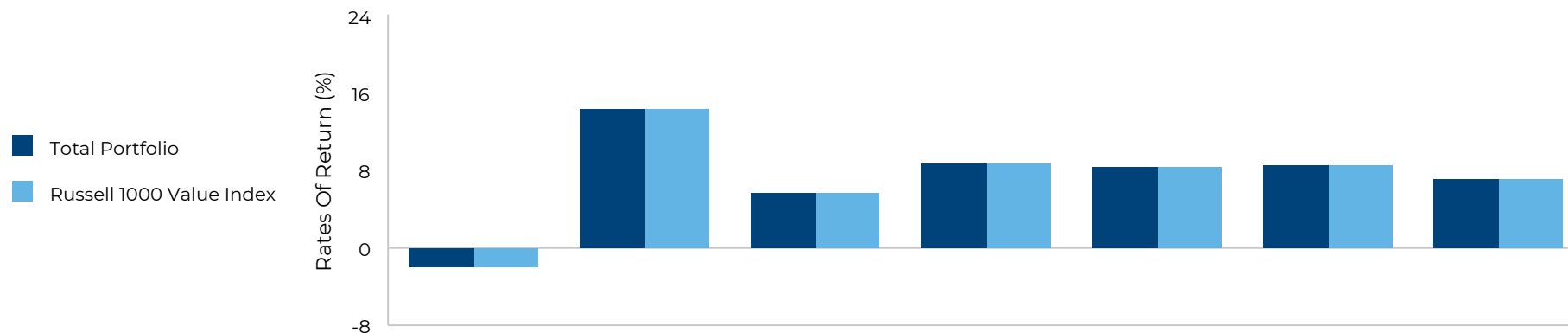
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INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 12.31.24 | Q4 24

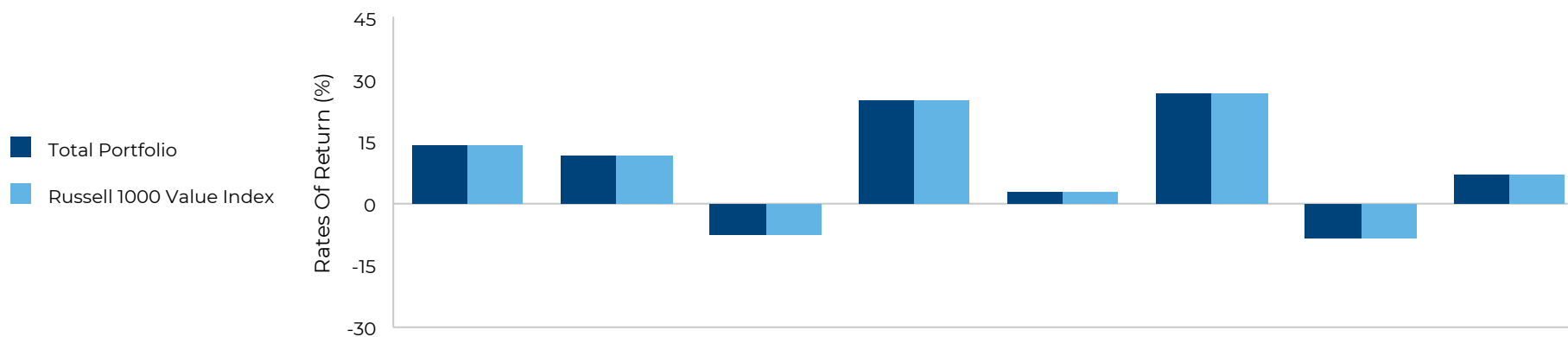
City of Clearwater - NTGI-QM R1000V

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-1.97	14.37	5.65	8.69	8.41	8.48	7.07
Russell 1000 Value Index	-1.98	14.37	5.63	8.68	8.41	8.49	7.03

TOTAL PORTFOLIO CALENDAR PERFORMANCE



	CYTD	2023	2022	2021	2020	2019	2018	Inception
Total Portfolio	14.37	11.61	-7.62	25.17	2.77	26.55	-8.32	7.07
Russell 1000 Value Index	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	7.03

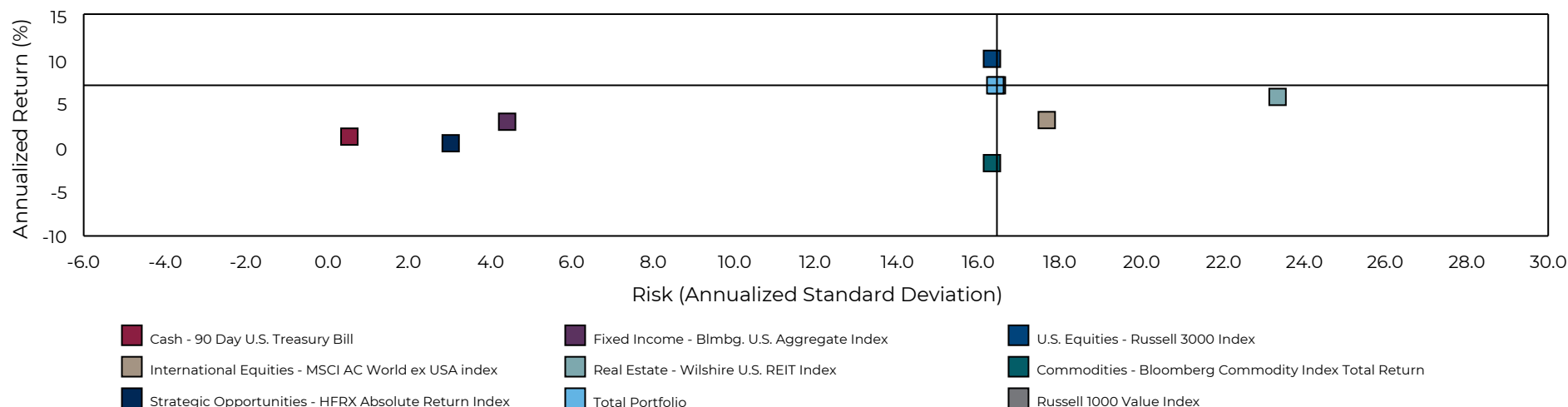
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.

PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.24 | Q4 24

City of Clearwater - NTGI-QM R1000V

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



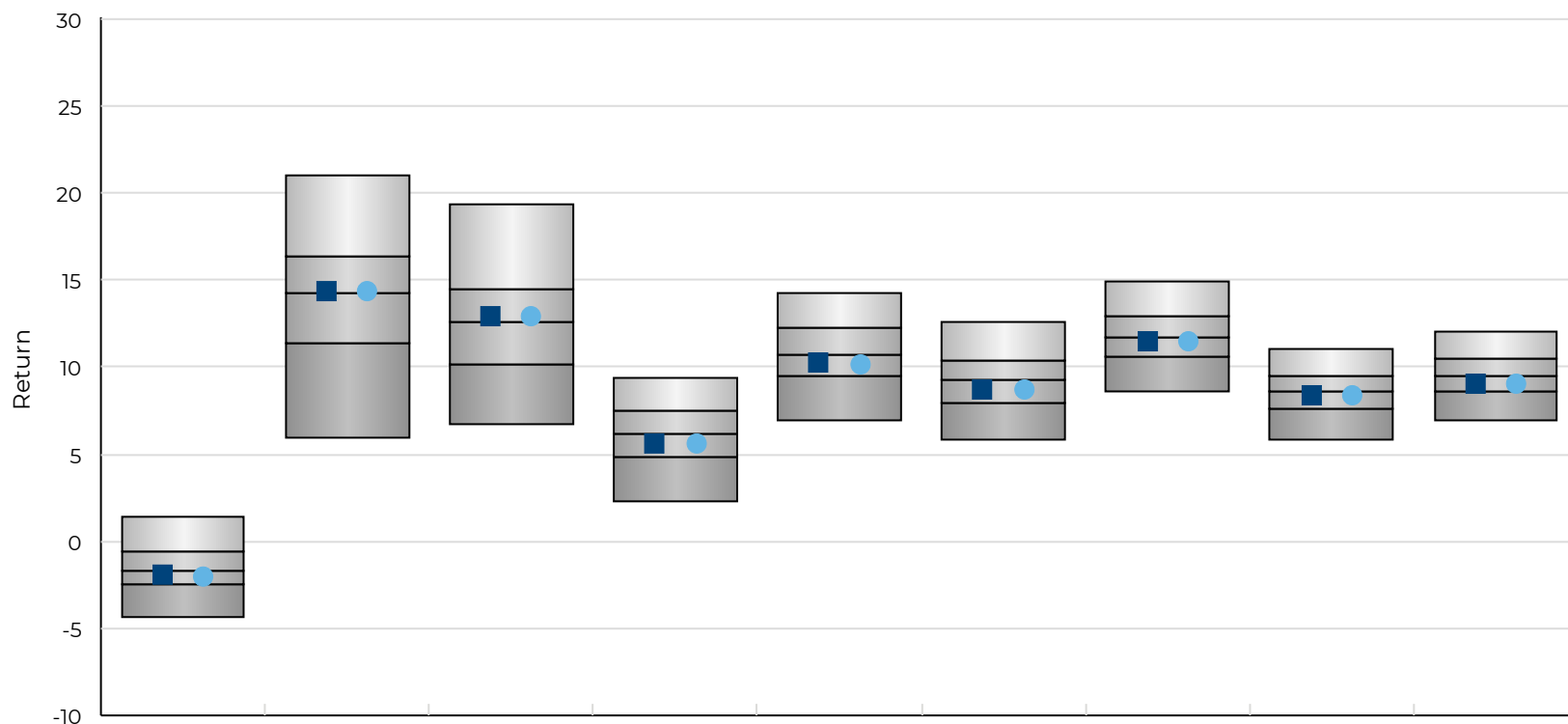
3 YEAR			INCEPTION		
	Total Portfolio	Russell 1000 Value Index		Total Portfolio	Russell 1000 Value Index
Positive Months Ratio	52.78	52.78	Positive Months Ratio	60.48	60.48
Negative Months Ratio	47.22	47.22	Negative Months Ratio	39.52	39.52
Best Quarter	13.63	13.62	Best Quarter	27.69	27.62
Worst Quarter	-12.24	-12.21	Worst Quarter	-28.95	-28.88
Standard Deviation	16.65	16.66	Standard Deviation	16.40	16.44
Maximum Drawdown	-17.80	-17.75	Maximum Drawdown	-54.40	-54.50
Max Drawdown Recovery Period	18.00	18.00	Max Drawdown Recovery Period	66.00	66.00
Up Capture	99.98	100.00	Up Capture	99.97	100.00
Down Capture	99.91	100.00	Down Capture	99.82	100.00
Alpha	0.02	0.00	Alpha	0.05	0.00
Beta	1.00	1.00	Beta	1.00	1.00
R-Squared	1.00	1.00	R-Squared	1.00	1.00
Consistency	38.89	100.00	Consistency	67.14	100.00
Tracking Error	0.13	0.00	Tracking Error	0.38	0.00
Treynor Ratio	0.03	0.03	Treynor Ratio	0.07	0.07
Information Ratio	0.11	-	Information Ratio	0.06	-
Sharpe Ratio	0.19	0.18	Sharpe Ratio	0.42	0.42

For Institutional Use Only.

PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.24 | Q4 24

City of Clearwater - 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	-1.97 (58)	14.37 (49)	12.98 (44)	5.65 (61)	10.22 (61)	8.69 (60)	11.48 (56)	8.41 (56)	9.07 (63)
● Russell 1000 Value Index	-1.98 (58)	14.37 (49)	12.91 (45)	5.63 (61)	10.21 (61)	8.68 (60)	11.48 (56)	8.41 (56)	9.06 (64)
5th Percentile	1.41	21.02	19.31	9.43	14.27	12.59	14.94	11.02	12.05
1st Quartile	-0.56	16.34	14.46	7.50	12.24	10.41	12.91	9.53	10.45
Median	-1.73	14.29	12.57	6.23	10.77	9.25	11.69	8.62	9.51
3rd Quartile	-2.51	11.41	10.21	4.80	9.47	7.97	10.62	7.65	8.57
95th Percentile	-4.35	5.91	6.75	2.33	6.95	5.85	8.59	5.87	6.91
Population	1,028	1,028	1,016	992	973	971	958	955	939

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.24 | Q4 '24

City of Clearwater - NTGI-QM R1000V



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	11.61 (46)	-7.62 (70)	25.17 (62)	2.77 (52)	26.55 (38)	-8.32 (45)	13.77 (78)	17.03 (24)	-3.66 (56)	13.54 (15)
● Russell 1000 Value Index	11.46 (47)	-7.54 (70)	25.16 (62)	2.80 (51)	26.54 (38)	-8.27 (44)	13.66 (79)	17.34 (21)	-3.83 (59)	13.45 (16)
5th Percentile	19.80	1.18	32.97	12.90	31.18	-2.85	21.43	20.85	1.32	14.85
1st Quartile	14.12	-2.97	28.29	5.97	27.83	-6.36	18.52	16.86	-1.59	12.69
Median	11.05	-5.50	26.11	2.86	25.50	-8.68	16.35	14.31	-3.34	11.19
3rd Quartile	8.33	-8.33	23.97	0.31	23.27	-10.63	14.06	12.20	-4.81	9.41
95th Percentile	3.77	-13.51	19.26	-4.47	19.63	-14.47	9.59	9.05	-7.88	6.91
Population	1,109	1,114	1,114	1,112	1,098	1,094	1,073	1,054	1,010	1,002

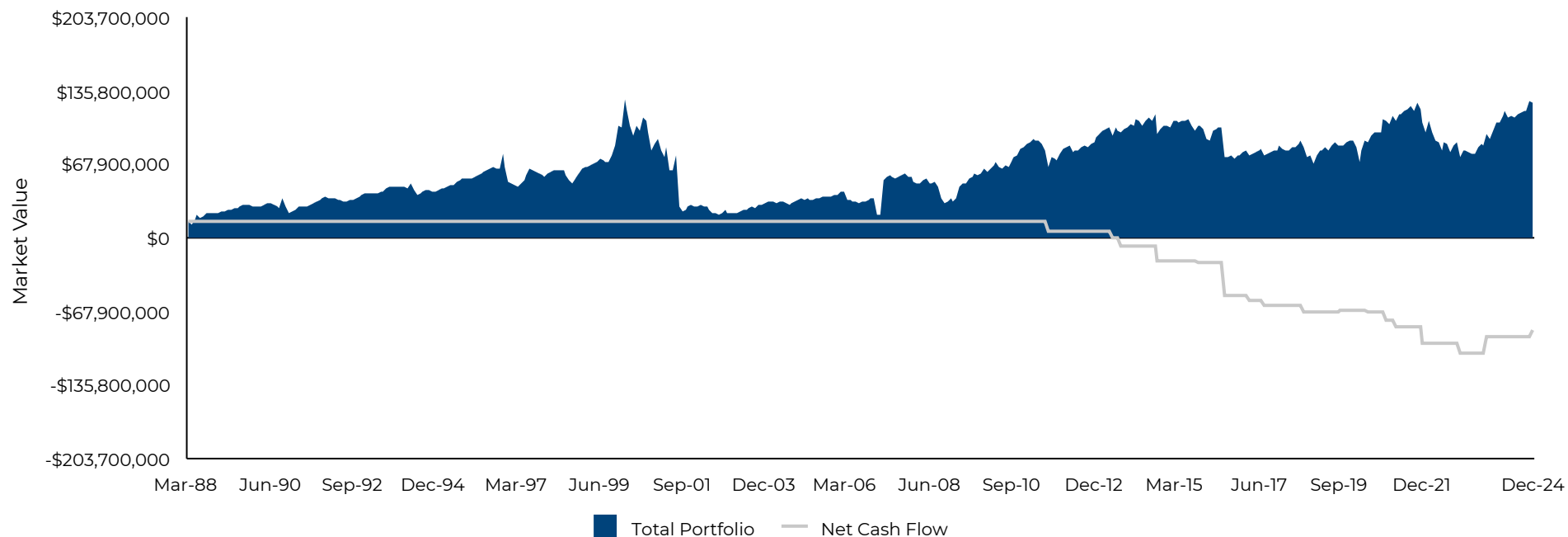
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Total U.S. Mid Cap Equities

MARKET VALUES & CASH FLOW SUMMARY



	Last Quarter	2024 YTD	2023	2022	2021	Since Inception	Inception Date
Total Portfolio							04/30/1988
Beginning Market Value	\$118,081,560	\$106,878,366	\$74,563,616	\$106,096,870	\$107,856,486	\$15,584,862	
Net Contributions	\$5,220,319	\$5,845,178	\$15,652,365	-\$9,365,956	-\$21,176,244	-\$101,646,221	
Net Investment Return	\$1,832,869	\$12,411,204	\$16,662,386	-\$22,167,299	\$19,416,627	\$211,196,108	
Ending Market Value	\$125,134,749	\$125,134,749	\$106,878,366	\$74,563,616	\$106,096,870	\$125,134,749	

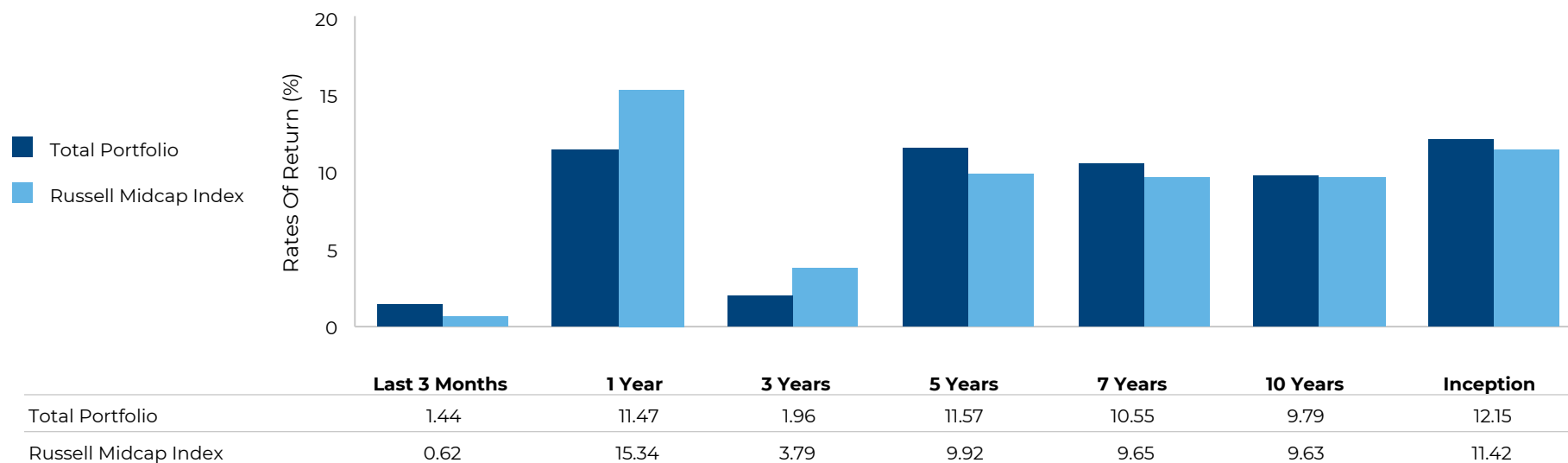
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only.

INVESTMENT RETURNS | TOTAL PORTFOLIO

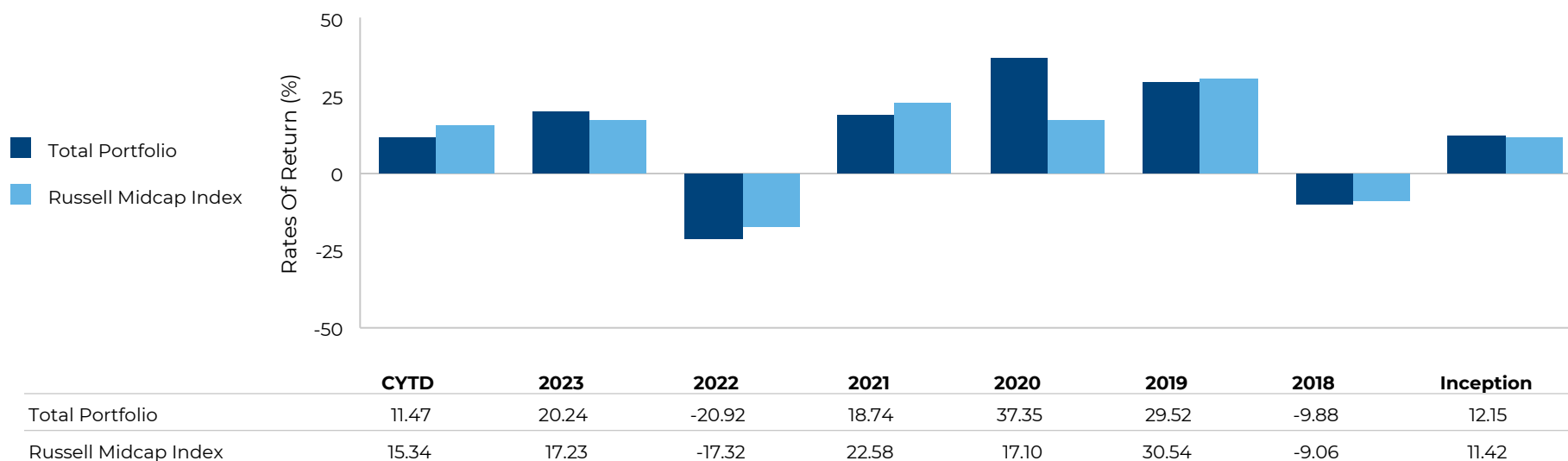
Period Ending 12.31.24 | Q4 24

City of Clearwater - Total U.S. Mid Cap Equities

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO CALENDAR PERFORMANCE



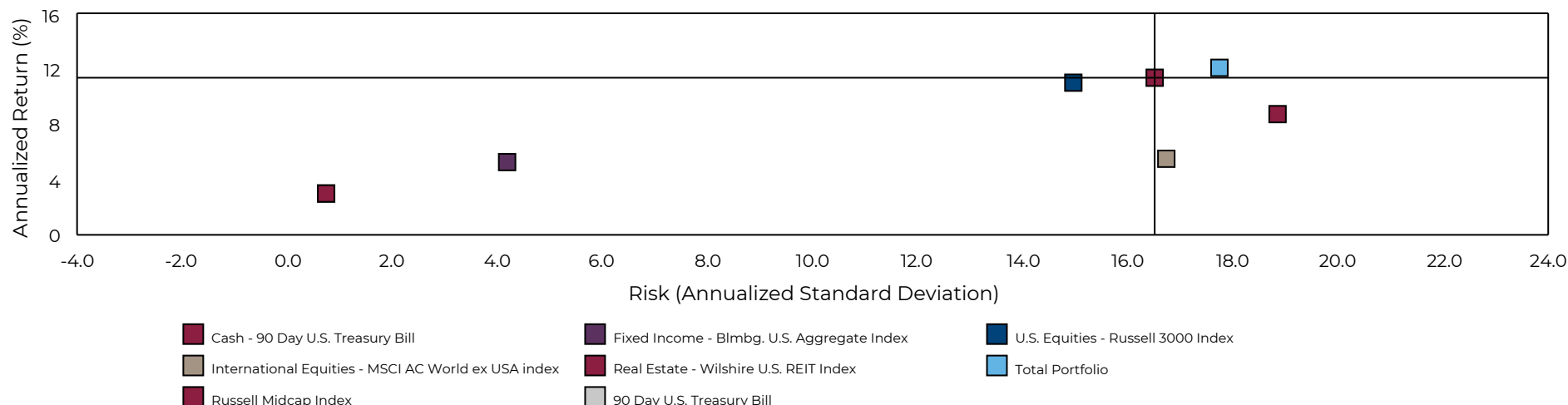
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.

PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.24 | Q4 24

City of Clearwater - Total U.S. Mid Cap Equities

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



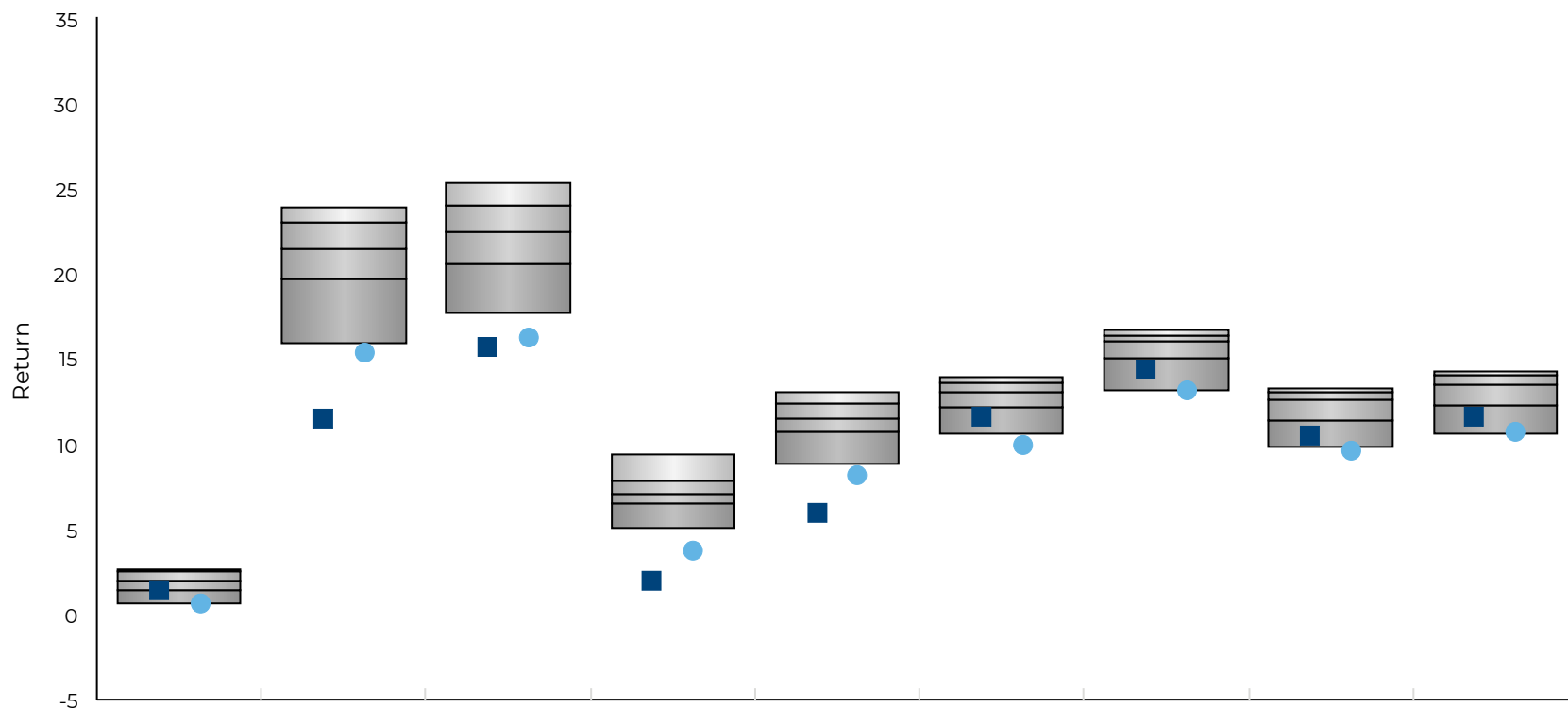
3 YEAR			INCEPTION		
	Total Portfolio	Russell Midcap Index		Total Portfolio	Russell Midcap Index
Positive Months Ratio	44.44	47.22	Positive Months Ratio	62.36	63.49
Negative Months Ratio	55.56	52.78	Negative Months Ratio	37.64	36.51
Best Quarter	16.20	17.06	Best Quarter	50.66	31.40
Worst Quarter	-17.73	-16.85	Worst Quarter	-39.61	-38.81
Standard Deviation	20.42	19.96	Standard Deviation	17.73	16.52
Maximum Drawdown	-27.47	-24.27	Maximum Drawdown	-53.49	-54.15
Max Drawdown Recovery Period	25.00	25.00	Max Drawdown Recovery Period	38.00	45.00
Up Capture	77.42	100.00	Up Capture	91.93	100.00
Down Capture	78.92	100.00	Down Capture	80.80	100.00
Alpha	-1.14	0.00	Alpha	2.09	0.00
Beta	0.91	1.00	Beta	0.90	1.00
R-Squared	0.78	1.00	R-Squared	0.70	1.00
Consistency	38.89	100.00	Consistency	49.66	100.00
Tracking Error	9.68	0.00	Tracking Error	9.79	0.00
Treynor Ratio	0.00	0.02	Treynor Ratio	0.11	0.09
Information Ratio	-0.17	-	Information Ratio	0.09	-
Sharpe Ratio	0.01	0.09	Sharpe Ratio	0.57	0.56

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PLAN SPONSOR PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Total U.S. Mid Cap Equities



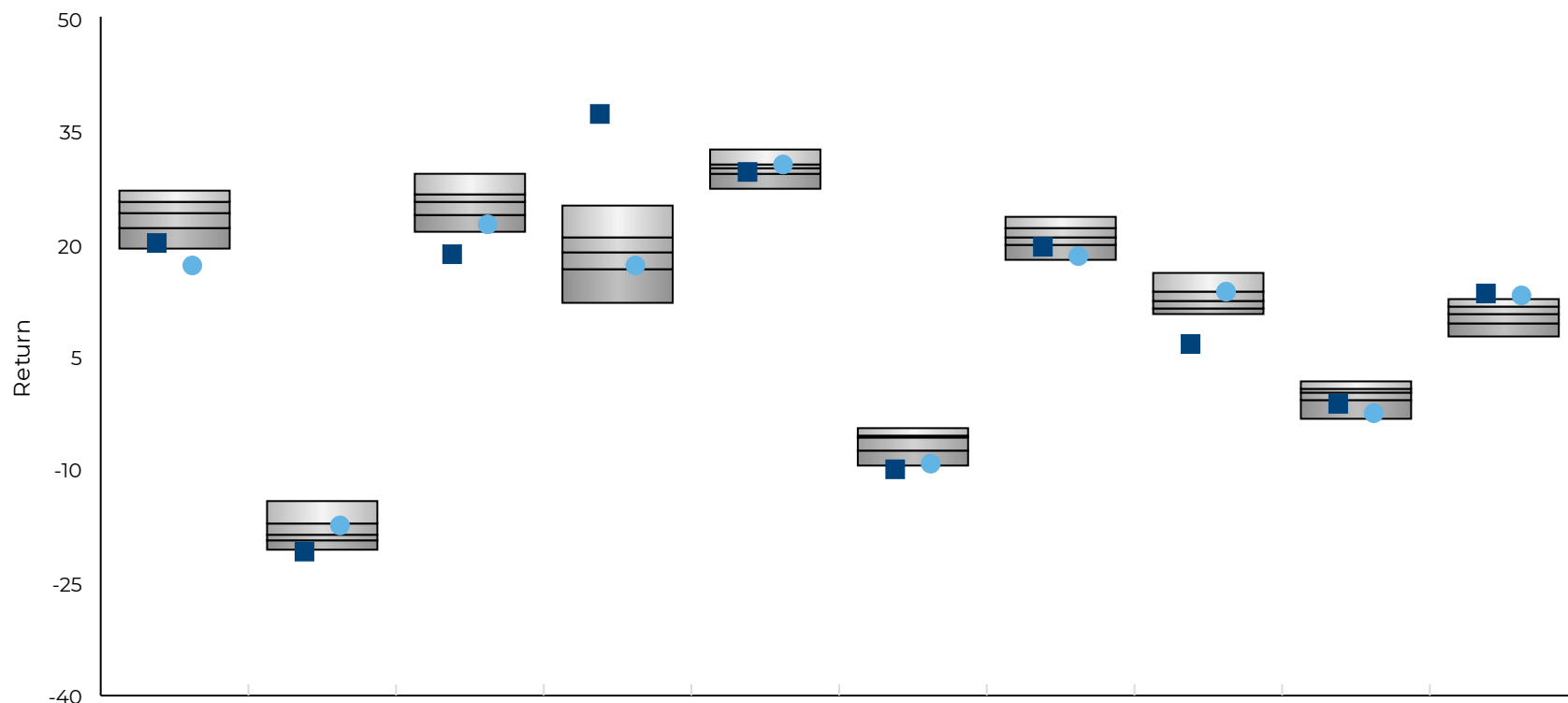
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	1.44 (75)	11.47 (100)	15.77 (100)	1.96 (100)	5.92 (100)	11.57 (87)	14.38 (92)	10.55 (93)	11.66 (86)
● Russell Midcap Index	0.62 (97)	15.34 (99)	16.28 (100)	3.79 (100)	8.20 (100)	9.92 (98)	13.12 (96)	9.65 (100)	10.72 (94)
5th Percentile	2.70	23.94	25.38	9.44	13.10	13.99	16.70	13.31	14.28
1st Quartile	2.55	23.05	23.98	7.91	12.34	13.66	16.38	13.02	14.00
Median	2.01	21.45	22.53	7.10	11.46	13.03	16.05	12.60	13.47
3rd Quartile	1.40	19.66	20.63	6.48	10.73	12.17	15.01	11.37	12.29
95th Percentile	0.69	15.97	17.68	5.09	8.81	10.61	13.14	9.83	10.67

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PLAN SPONSOR PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.24 | Q4 24

City of Clearwater - Total U.S. Mid Cap Equities



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	20.24 (88)	-20.92 (96)	18.74 (100)	37.35 (1)	29.52 (68)	-9.88 (97)	19.76 (79)	6.73 (99)	-1.30 (84)	13.38 (4)
● Russell Midcap Index	17.23 (100)	-17.32 (26)	22.58 (88)	17.10 (73)	30.54 (35)	-9.06 (93)	18.52 (85)	13.80 (20)	-2.44 (90)	13.22 (4)
5th Percentile	27.05	-14.03	29.34	25.03	32.63	-4.45	23.55	16.14	1.82	12.76
1st Quartile	25.67	-17.23	26.56	20.82	30.69	-5.52	22.08	13.66	0.77	11.60
Median	24.19	-18.54	25.75	19.01	30.02	-5.81	20.97	12.44	0.19	10.82
3rd Quartile	22.13	-19.32	23.93	16.59	29.42	-7.51	19.89	11.37	-0.77	9.46
95th Percentile	19.31	-20.73	21.63	12.30	27.45	-9.47	17.82	10.72	-3.22	7.76

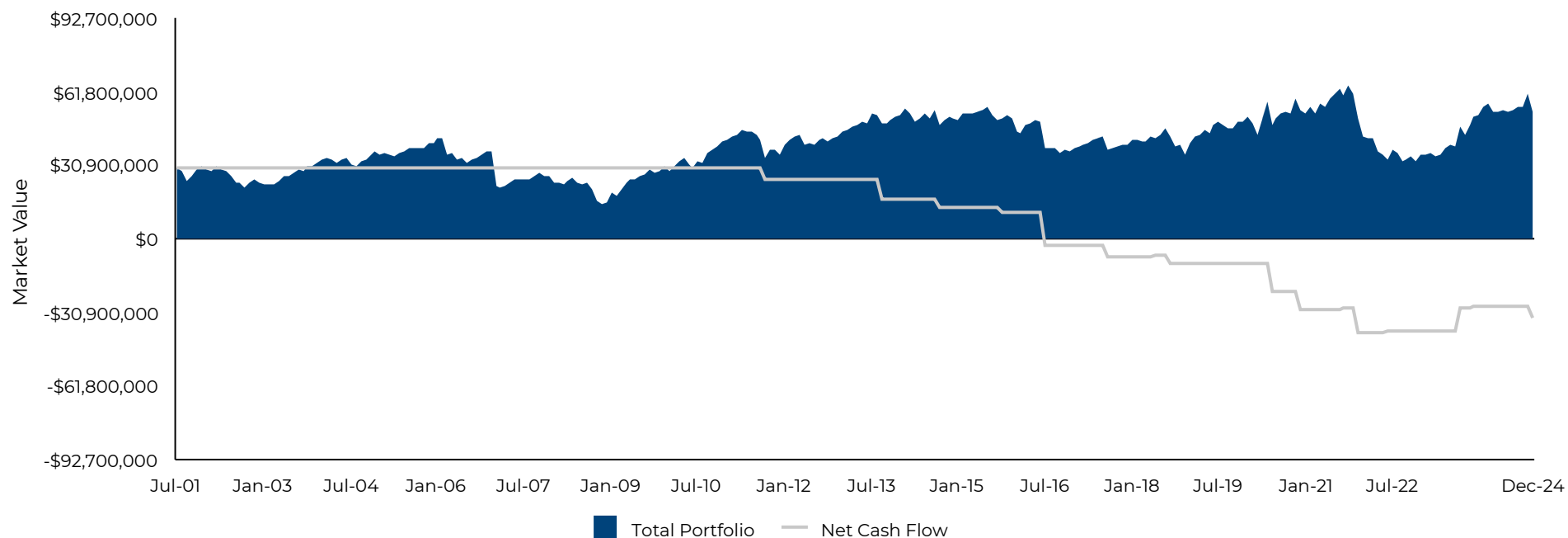
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Artisan Partners

MARKET VALUES & CASH FLOW SUMMARY

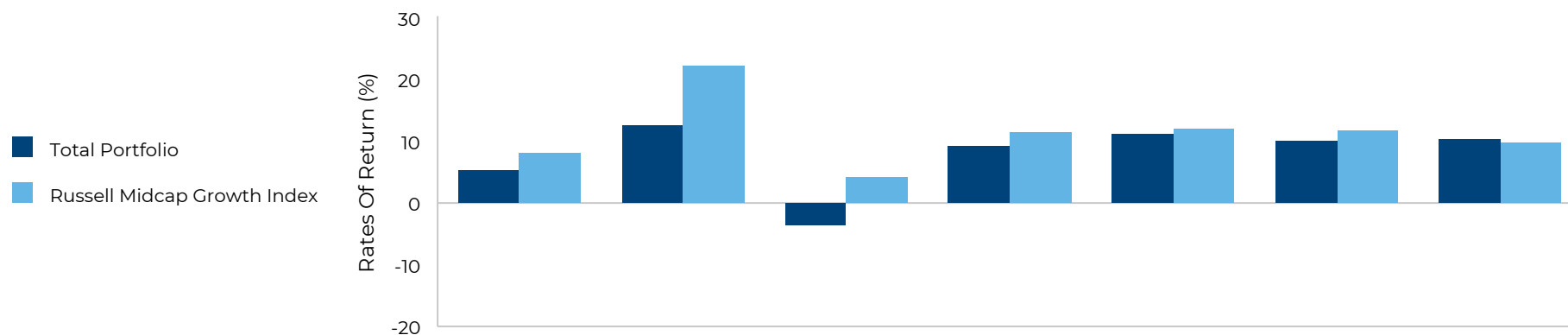


	Last Quarter	2024 YTD	2023	2022	2021	Since Inception	Inception Date
Total Portfolio							08/31/2001
Beginning Market Value	\$55,553,539	\$51,642,293	\$32,313,010	\$50,353,781	\$54,194,482	\$29,913,539	
Net Contributions	-\$4,888,830	-\$4,565,647	\$10,324,950	\$277,067	-\$9,564,250	-\$63,260,653	
Net Investment Return	\$2,963,052	\$6,551,116	\$9,004,333	-\$18,317,838	\$5,723,549	\$86,974,875	
Ending Market Value	\$53,627,761	\$53,627,761	\$51,642,293	\$32,313,010	\$50,353,781	\$53,627,761	

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.

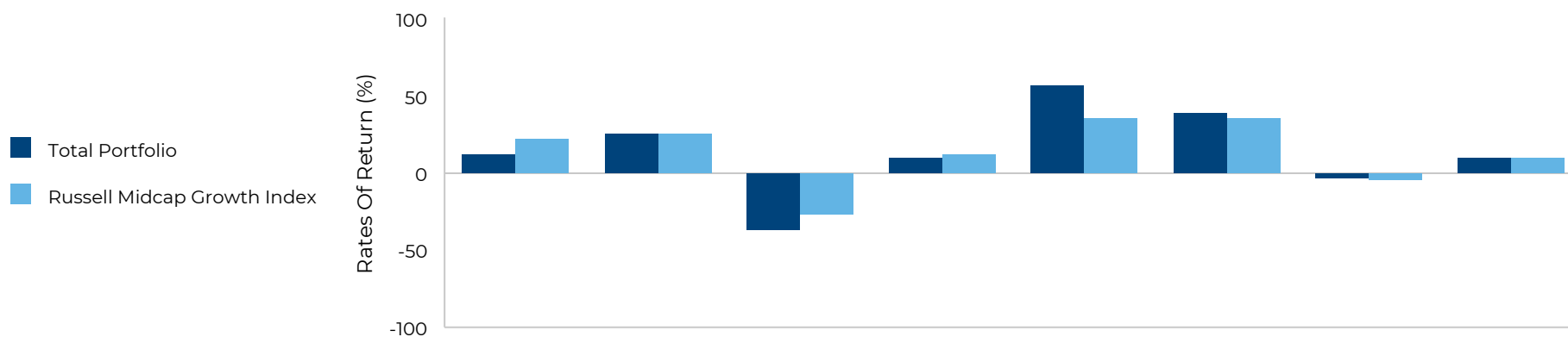
City of Clearwater - Artisan Partners

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	5.25	12.56	-3.60	9.19	11.01	9.94	10.24
Russell Midcap Growth Index	8.14	22.10	4.04	11.47	12.08	11.54	9.64

TOTAL PORTFOLIO CALENDAR PERFORMANCE



	CYTD	2023	2022	2021	2020	2019	2018	Inception
Total Portfolio	12.56	25.02	-36.33	10.53	56.72	38.58	-3.39	10.24
Russell Midcap Growth Index	22.10	25.87	-26.72	12.73	35.59	35.47	-4.75	9.64

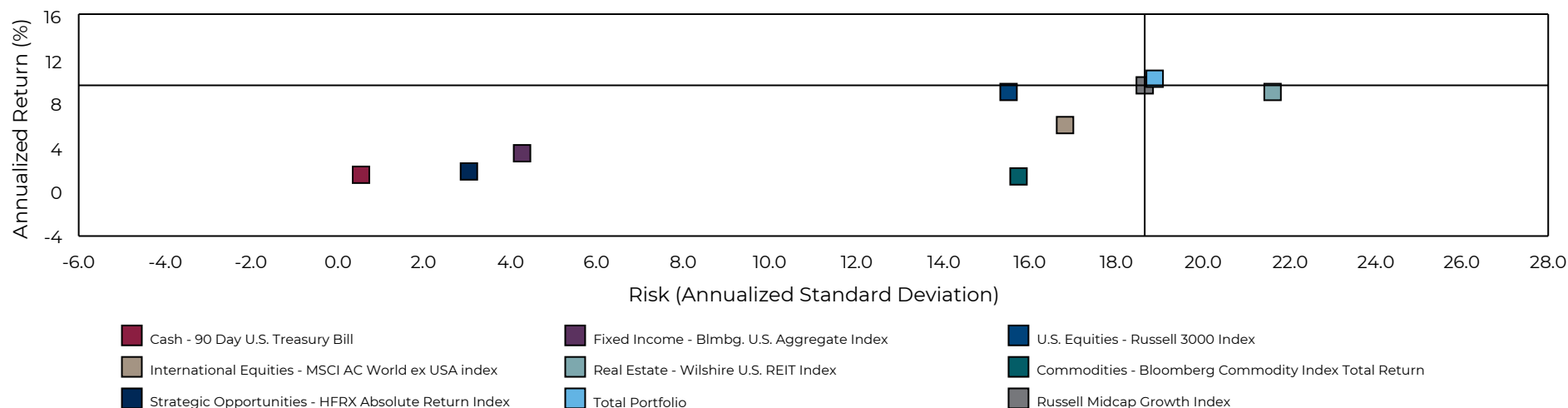
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.

PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Artisan Partners

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



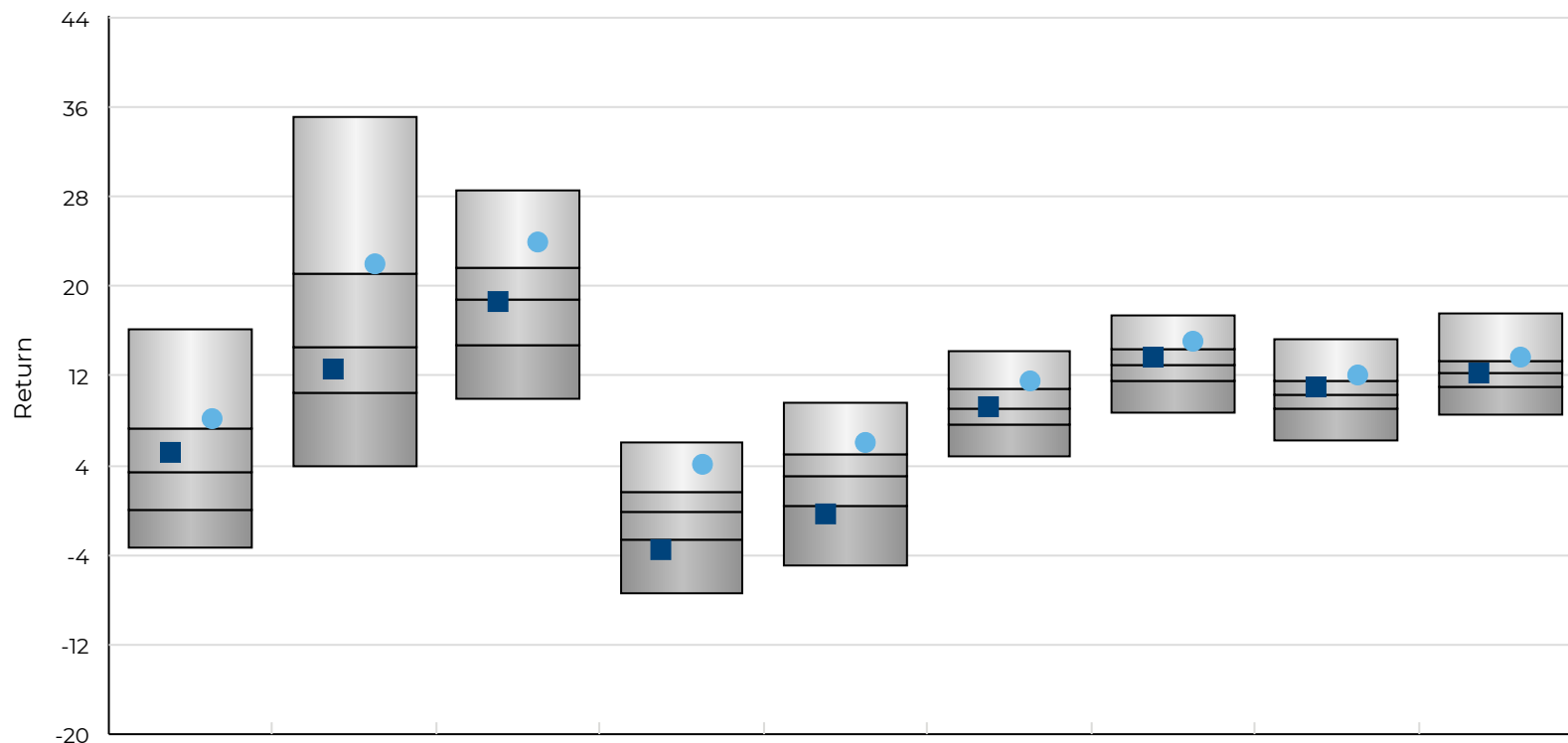
3 YEAR			INCEPTION		
	Total Portfolio	Russell Midcap Growth Index		Total Portfolio	Russell Midcap Growth Index
Positive Months Ratio	52.78	55.56	Positive Months Ratio	61.21	60.50
Negative Months Ratio	47.22	44.44	Negative Months Ratio	38.79	39.50
Best Quarter	17.97	20.06	Best Quarter	36.44	31.56
Worst Quarter	-22.20	-21.07	Worst Quarter	-39.29	-40.64
Standard Deviation	21.52	22.15	Standard Deviation	18.89	18.66
Maximum Drawdown	-36.33	-31.45	Maximum Drawdown	-50.92	-52.91
Max Drawdown Recovery Period	-	26.00	Max Drawdown Recovery Period	37.00	39.00
Up Capture	80.22	100.00	Up Capture	100.90	100.00
Down Capture	103.57	100.00	Down Capture	98.41	100.00
Alpha	-7.08	0.00	Alpha	0.88	0.00
Beta	0.94	1.00	Beta	0.97	1.00
R-Squared	0.93	1.00	R-Squared	0.93	1.00
Consistency	33.33	100.00	Consistency	46.98	100.00
Tracking Error	5.70	0.00	Tracking Error	5.15	0.00
Treynor Ratio	-0.05	0.03	Treynor Ratio	0.10	0.09
Information Ratio	-1.35	-	Information Ratio	0.11	-
Sharpe Ratio	-0.24	0.12	Sharpe Ratio	0.53	0.50

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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Artisan Partners



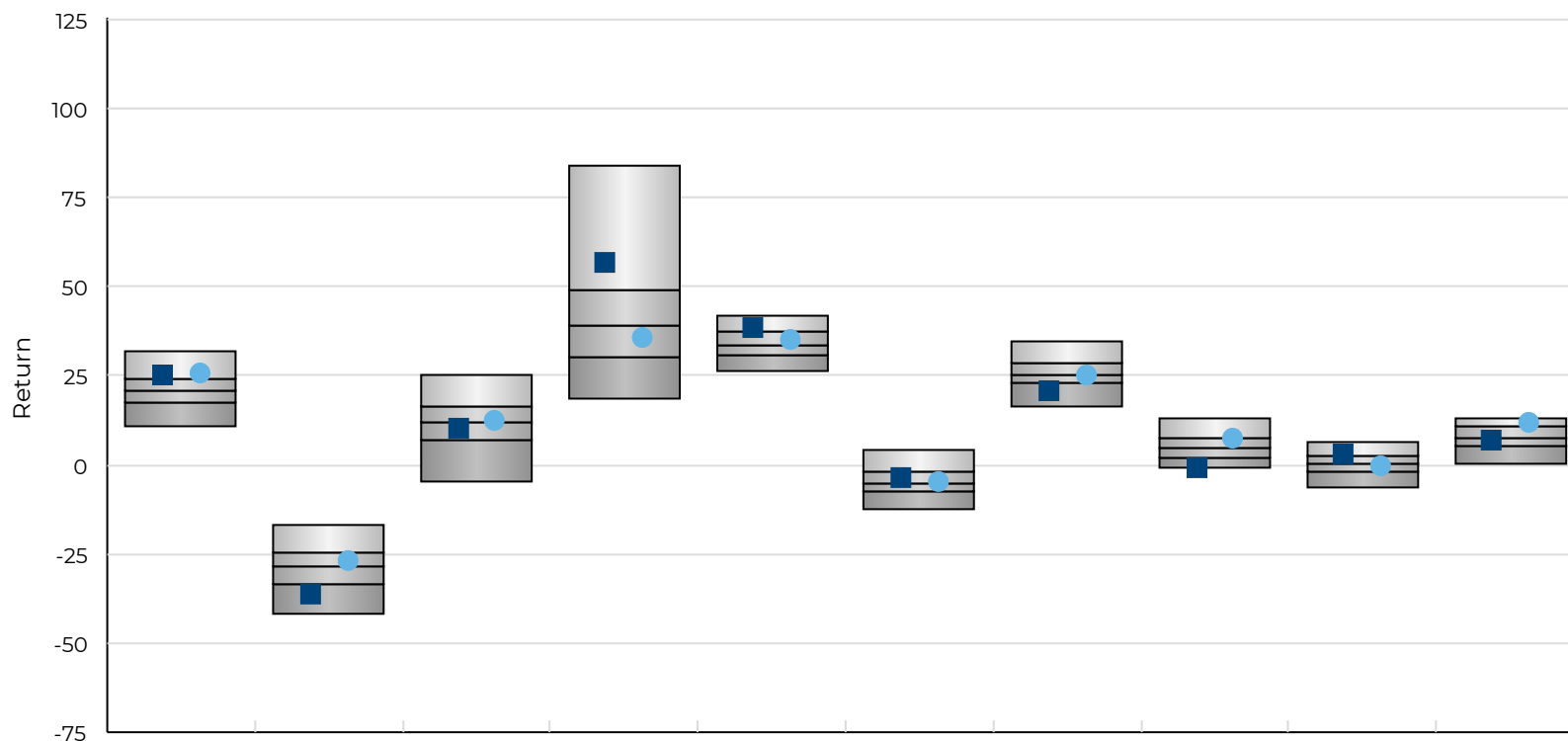
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	5.25 (35)	12.56 (61)	18.63 (51)	-3.60 (83)	-0.24 (83)	9.19 (50)	13.62 (38)	11.01 (34)	12.19 (51)
● Russell Midcap Growth Index	8.14 (16)	22.10 (24)	23.97 (11)	4.04 (12)	6.15 (15)	11.47 (16)	15.16 (15)	12.08 (17)	13.65 (18)
5th Percentile	16.17	35.16	28.64	6.06	9.64	14.25	17.48	15.24	17.53
1st Quartile	7.35	21.12	21.71	1.57	4.99	10.78	14.44	11.54	13.26
Median	3.46	14.62	18.74	-0.10	3.00	9.15	13.03	10.33	12.19
3rd Quartile	0.06	10.45	14.74	-2.60	0.32	7.57	11.56	9.01	10.99
95th Percentile	-3.32	3.85	9.88	-7.36	-4.99	4.86	8.71	6.23	8.52
Population	490	490	490	488	479	470	461	454	441

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Artisan Partners



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	25.02 (22)	-36.33 (89)	10.53 (62)	56.72 (18)	38.58 (17)	-3.39 (37)	20.81 (88)	-0.63 (95)	3.38 (18)	6.96 (62)
● Russell Midcap Growth Index	25.87 (17)	-26.72 (37)	12.73 (44)	35.59 (55)	35.47 (38)	-4.75 (47)	25.27 (48)	7.33 (27)	-0.20 (58)	11.90 (14)
5th Percentile	32.02	-16.71	25.33	84.14	42.16	4.01	34.48	13.32	6.26	13.16
1st Quartile	24.41	-24.48	16.51	48.98	37.59	-2.01	28.37	7.64	2.68	10.89
Median	20.57	-28.53	11.81	38.98	33.86	-5.01	25.09	4.73	0.52	7.75
3rd Quartile	17.64	-33.24	7.15	30.33	30.82	-7.25	22.90	2.04	-1.93	5.34
95th Percentile	10.91	-41.94	-4.91	18.72	26.61	-12.61	16.23	-1.02	-6.10	0.14
Population	526	538	547	525	515	508	494	494	488	484

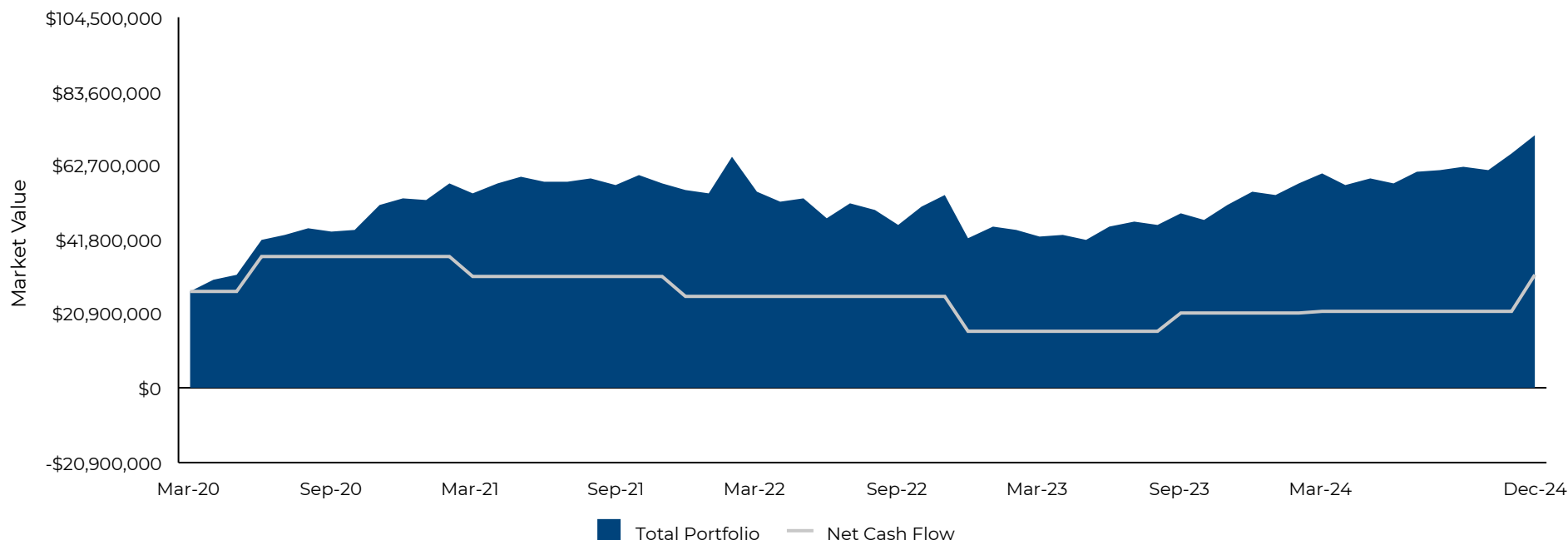
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Boston Partners

MARKET VALUES & CASH FLOW SUMMARY



	Last Quarter	2024 YTD	2023	2022	2021	Since Inception	Inception Date
Total Portfolio							04/01/2020
Beginning Market Value	\$62,528,021	\$55,236,074	\$42,250,605	\$55,743,089	\$53,662,005	\$27,058,203	
Net Contributions	\$10,109,149	\$10,410,825	\$5,327,415	-\$9,643,023	-\$11,611,994	\$4,709,187	
Net Investment Return	-\$1,130,182	\$5,860,089	\$7,658,053	-\$3,849,460	\$13,693,078	\$39,739,598	
Ending Market Value	\$71,506,988	\$71,506,988	\$55,236,074	\$42,250,605	\$55,743,089	\$71,506,988	

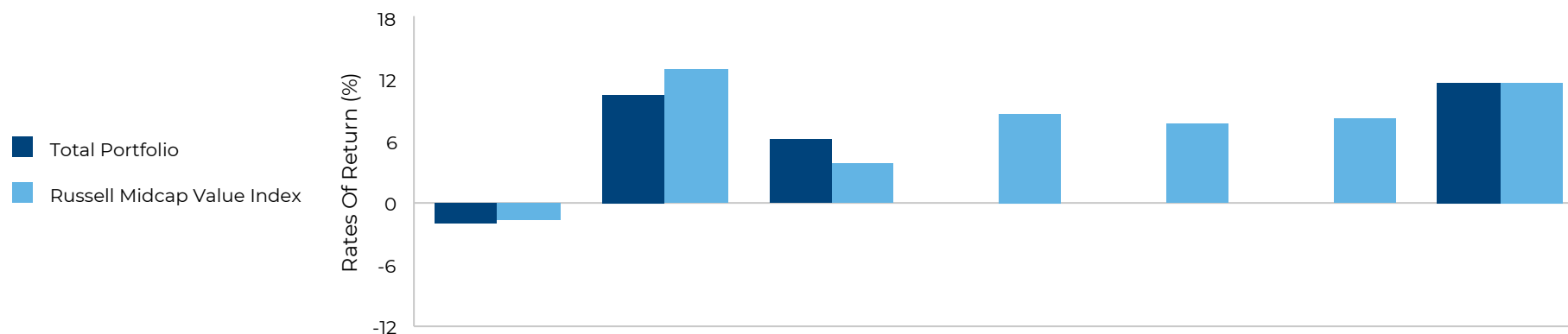
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INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 12.31.24 | Q4 24

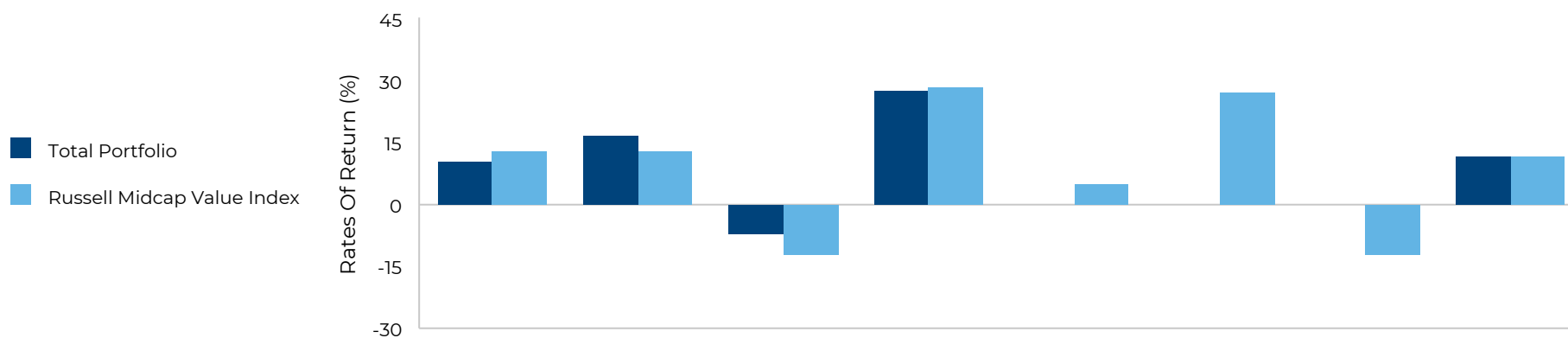
City of Clearwater - Boston Partners

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-1.94	10.45	6.25	-	-	-	11.71
Russell Midcap Value Index	-1.75	13.07	3.88	8.59	7.72	8.10	11.73

TOTAL PORTFOLIO CALENDAR PERFORMANCE



	CYTD	2023	2022	2021	2020	2019	2018	Inception
Total Portfolio	10.45	16.74	-6.98	27.34	-	-	-	11.71
Russell Midcap Value Index	13.07	12.71	-12.03	28.34	4.96	27.06	-12.29	11.73

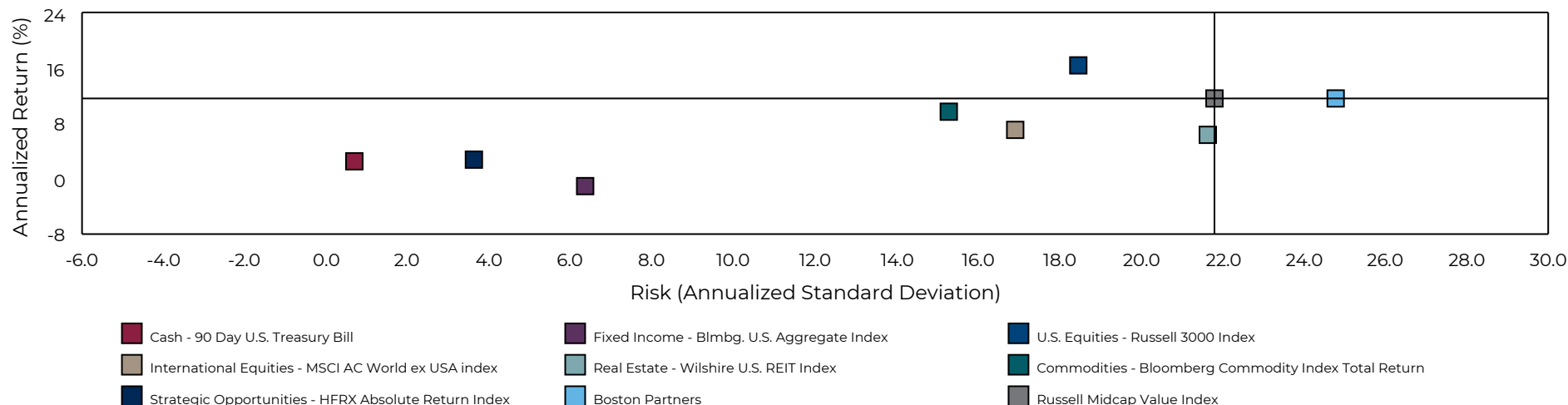
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.

PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Boston Partners

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



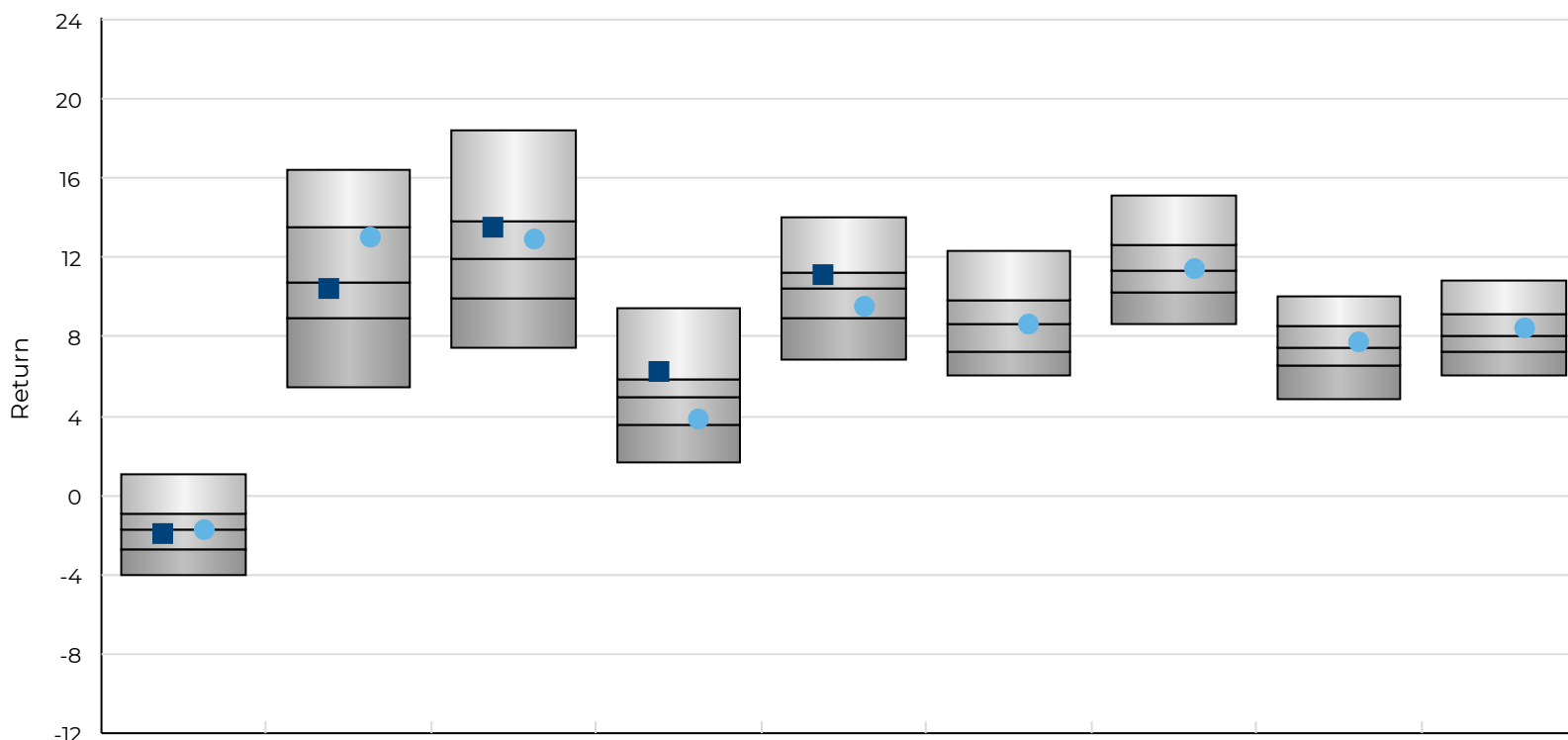
3 YEAR			INCEPTION		
	Boston Partners	Russell Midcap Value Index		Boston Partners	Russell Midcap Value Index
Positive Months Ratio	50.00	50.00	Positive Months Ratio	56.90	58.62
Negative Months Ratio	50.00	50.00	Negative Months Ratio	43.10	41.38
Best Quarter	14.56	15.84	Best Quarter	24.61	20.43
Worst Quarter	-17.99	-14.68	Worst Quarter	-17.99	-14.68
Standard Deviation	23.34	19.77	Standard Deviation	24.79	21.79
Maximum Drawdown	-29.72	-20.36	Maximum Drawdown	-29.72	-22.70
Max Drawdown Recovery Period	25.00	25.00	Max Drawdown Recovery Period	25.00	5.00
Up Capture	79.43	100.00	Up Capture	88.39	100.00
Down Capture	63.95	100.00	Down Capture	78.75	100.00
Alpha	3.69	0.00	Alpha	0.92	0.00
Beta	0.89	1.00	Beta	0.98	1.00
R-Squared	0.57	1.00	R-Squared	0.75	1.00
Consistency	50.00	100.00	Consistency	48.28	100.00
Tracking Error	15.48	0.00	Tracking Error	12.42	0.00
Treynor Ratio	0.06	0.02	Treynor Ratio	0.12	0.11
Information Ratio	0.19	-	Information Ratio	0.06	-
Sharpe Ratio	0.21	0.10	Sharpe Ratio	0.48	0.51

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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.24 | Q4 '24

City of Clearwater - 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	-1.94 (55)	10.45 (56)	13.55 (28)	6.25 (19)	11.17 (29)	-	-	-	-
● Russell Midcap Value Index	-1.75 (51)	13.07 (30)	12.89 (36)	3.88 (71)	9.52 (63)	8.59 (51)	11.47 (48)	7.72 (40)	8.41 (42)
5th Percentile	1.03	16.45	18.42	9.47	13.99	12.28	15.14	10.05	10.84
1st Quartile	-0.95	13.48	13.78	5.88	11.28	9.88	12.68	8.50	9.13
Median	-1.74	10.77	11.94	4.91	10.46	8.60	11.29	7.41	8.08
3rd Quartile	-2.72	8.92	9.91	3.57	8.91	7.22	10.22	6.56	7.22
95th Percentile	-4.03	5.48	7.42	1.68	6.88	6.04	8.64	4.86	6.03
Population	349	349	346	343	342	340	339	338	329

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Boston Partners



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	16.74 (20)	-6.98 (39)	27.34 (63)	-	-	-	-	-	-	-
● Russell Midcap Value Index	12.71 (46)	-12.03 (86)	28.34 (53)	4.96 (33)	27.06 (49)	-12.29 (34)	13.34 (55)	20.00 (37)	-4.78 (60)	14.75 (10)
5th Percentile	22.21	-1.06	35.12	10.24	33.08	-7.16	19.62	24.76	1.11	15.31
1st Quartile	15.94	-5.50	31.24	6.04	29.60	-11.44	15.78	21.01	-2.36	12.50
Median	12.28	-8.13	28.56	2.81	26.91	-13.31	13.58	17.93	-3.82	9.86
3rd Quartile	10.35	-10.38	25.91	0.16	24.40	-15.48	11.61	14.95	-6.69	7.02
95th Percentile	6.52	-14.61	18.46	-4.35	17.43	-19.84	7.78	10.96	-10.20	3.01
Population	361	371	384	383	381	381	370	370	366	343

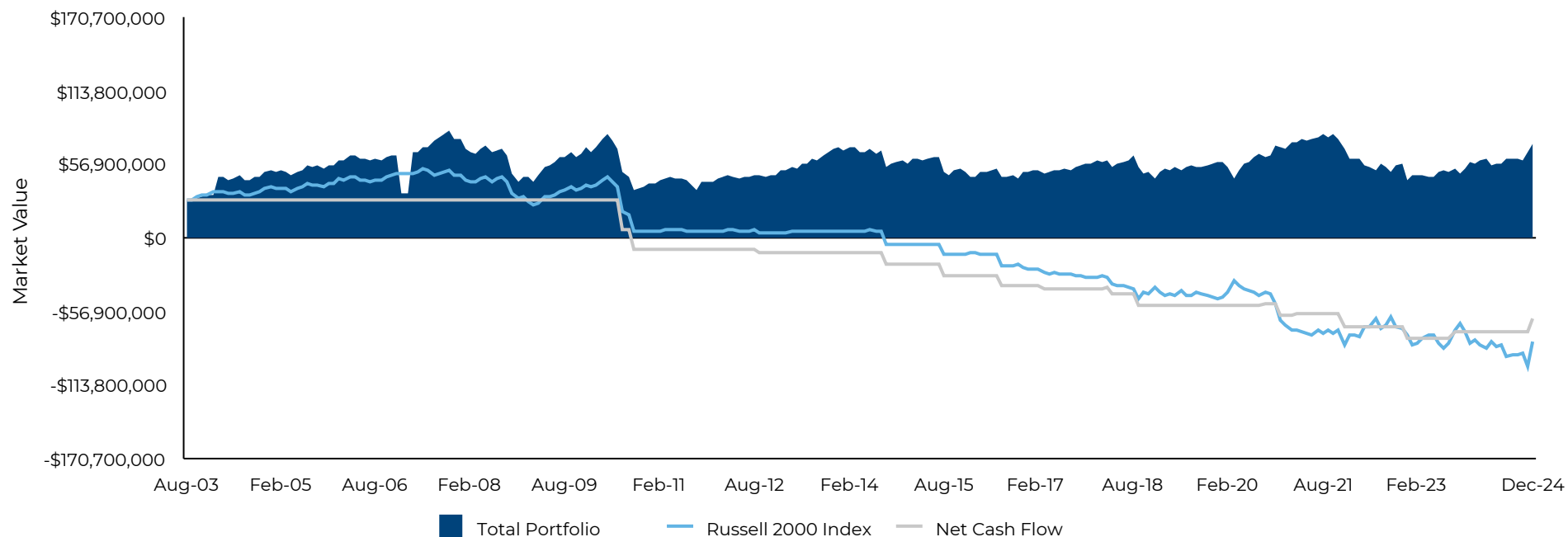
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Total U.S. Small Cap Equities

MARKET VALUES & CASH FLOW SUMMARY



	Last Quarter	2024 YTD	2023	2022	2021	Since Inception	Inception Date
Total Portfolio							09/30/2003
Beginning Market Value	\$61,827,282	\$59,111,590	\$44,901,336	\$68,730,135	\$69,802,301	\$29,988,472	
Net Contributions	\$10,143,415	\$10,538,966	\$5,457,576	-\$9,523,392	-\$9,352,470	-\$92,465,528	
Gain/Loss	\$859,472	\$3,179,613	\$8,752,678	-\$14,305,407	\$8,280,305	\$135,307,225	
Ending Market Value	\$72,830,169	\$72,830,169	\$59,111,590	\$44,901,336	\$68,730,135	\$72,830,169	

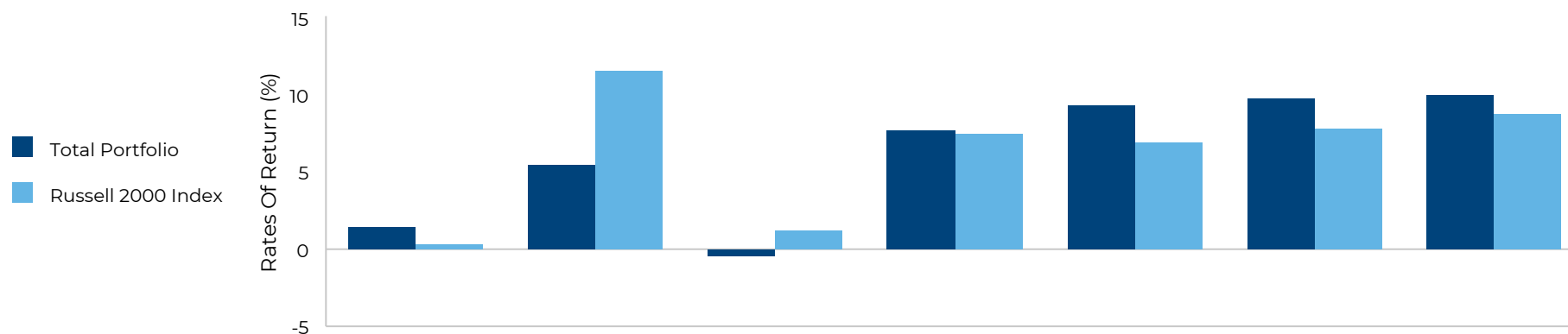
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INVESTMENT RETURNS | TOTAL PORTFOLIO

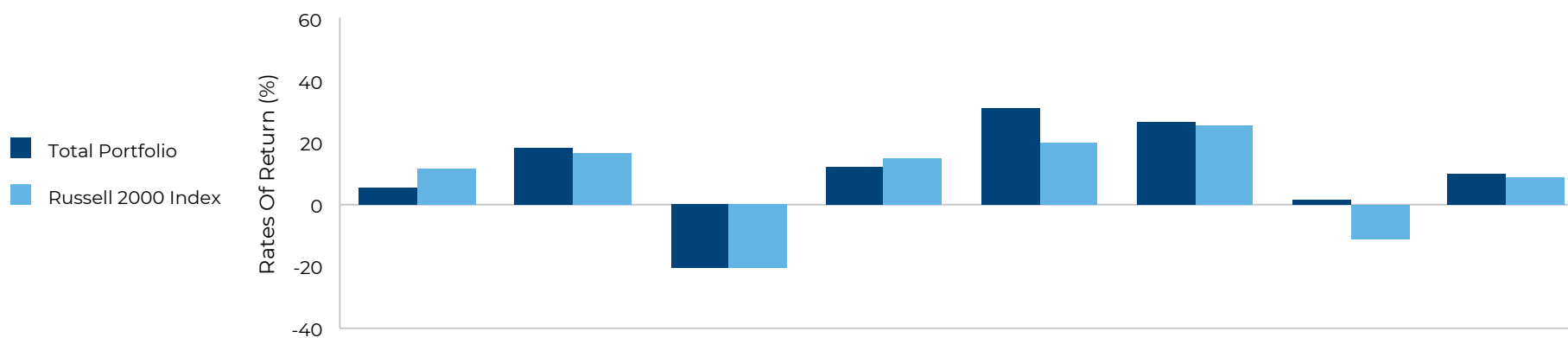
Period Ending 12.31.24 | Q4 24

City of Clearwater - Total U.S. Small Cap Equities

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO CALENDAR PERFORMANCE



	CYTD	2023	2022	2021	2020	2019	2018	Inception
Total Portfolio	5.41	18.22	-20.83	12.05	31.17	26.79	1.67	9.95
Russell 2000 Index	11.54	16.93	-20.44	14.82	19.96	25.53	-11.01	8.73

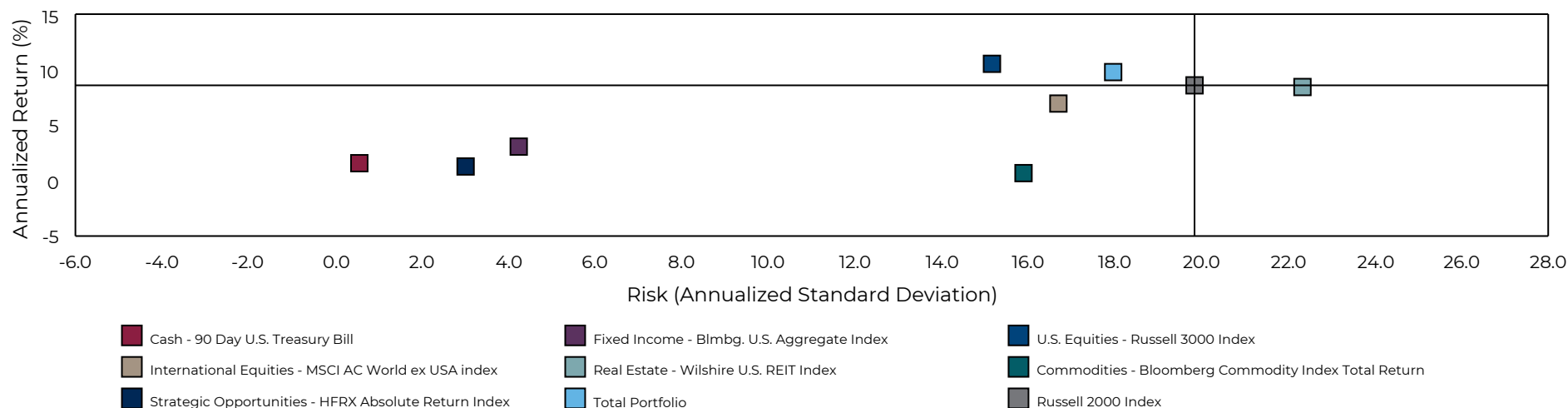
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.

PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Total U.S. Small Cap Equities

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



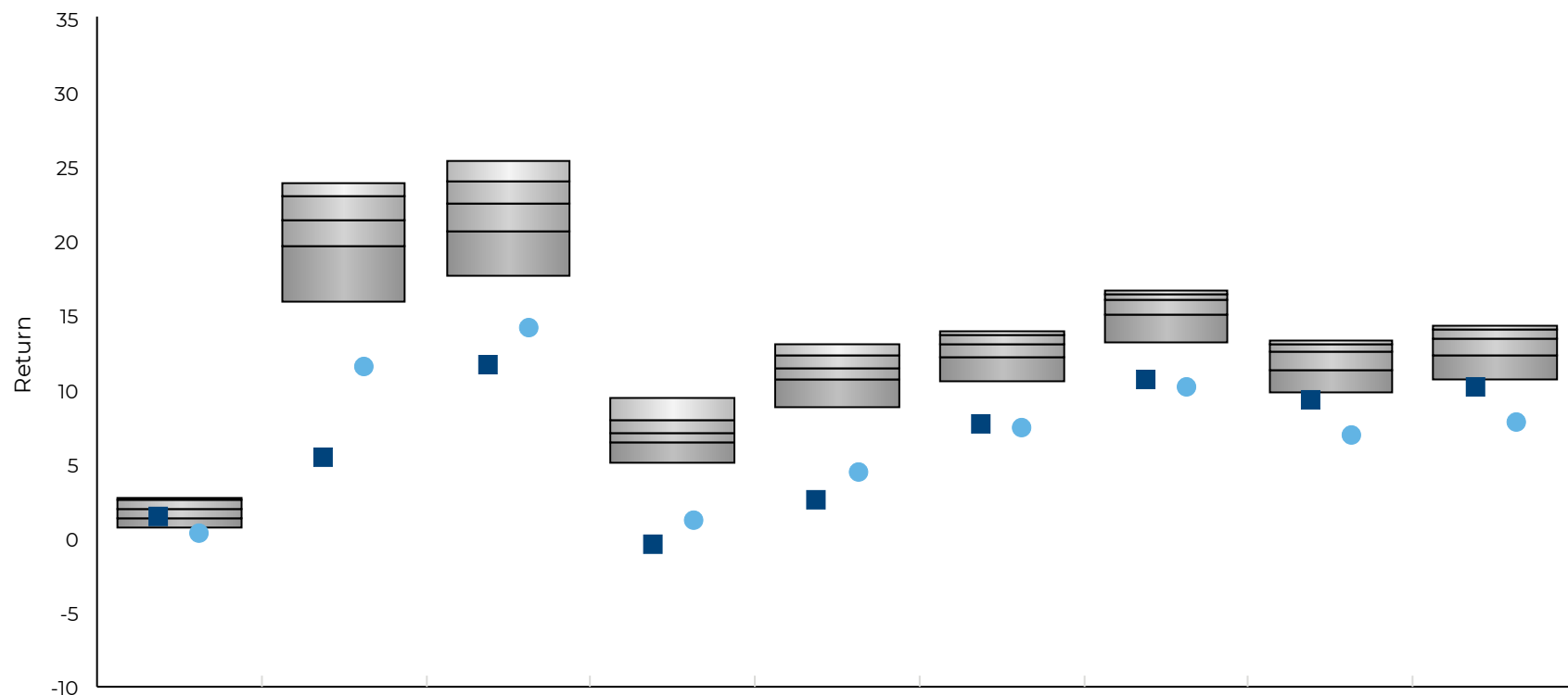
3 YEAR			INCEPTION		
	Total Portfolio	Russell 2000 Index		Total Portfolio	Russell 2000 Index
Positive Months Ratio	41.67	47.22	Positive Months Ratio	63.28	62.11
Negative Months Ratio	58.33	52.78	Negative Months Ratio	36.72	37.89
Best Quarter	14.71	17.62	Best Quarter	30.14	35.15
Worst Quarter	-14.50	-17.20	Worst Quarter	-36.45	-35.73
Standard Deviation	19.52	23.30	Standard Deviation	17.95	19.85
Maximum Drawdown	-25.37	-25.10	Maximum Drawdown	-53.06	-52.89
Max Drawdown Recovery Period	34.00	30.00	Max Drawdown Recovery Period	40.00	45.00
Up Capture	76.46	100.00	Up Capture	92.10	100.00
Down Capture	81.35	100.00	Down Capture	84.84	100.00
Alpha	-1.75	0.00	Alpha	2.06	0.00
Beta	0.82	1.00	Beta	0.88	1.00
R-Squared	0.95	1.00	R-Squared	0.94	1.00
Consistency	41.67	100.00	Consistency	51.17	100.00
Tracking Error	6.19	0.00	Tracking Error	5.02	0.00
Treynor Ratio	-0.03	0.00	Treynor Ratio	0.11	0.09
Information Ratio	-0.40	-	Information Ratio	0.15	-
Sharpe Ratio	-0.12	0.00	Sharpe Ratio	0.53	0.44

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PLAN SPONSOR PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.24 | Q4 24

City of Clearwater - Total U.S. Small Cap Equities



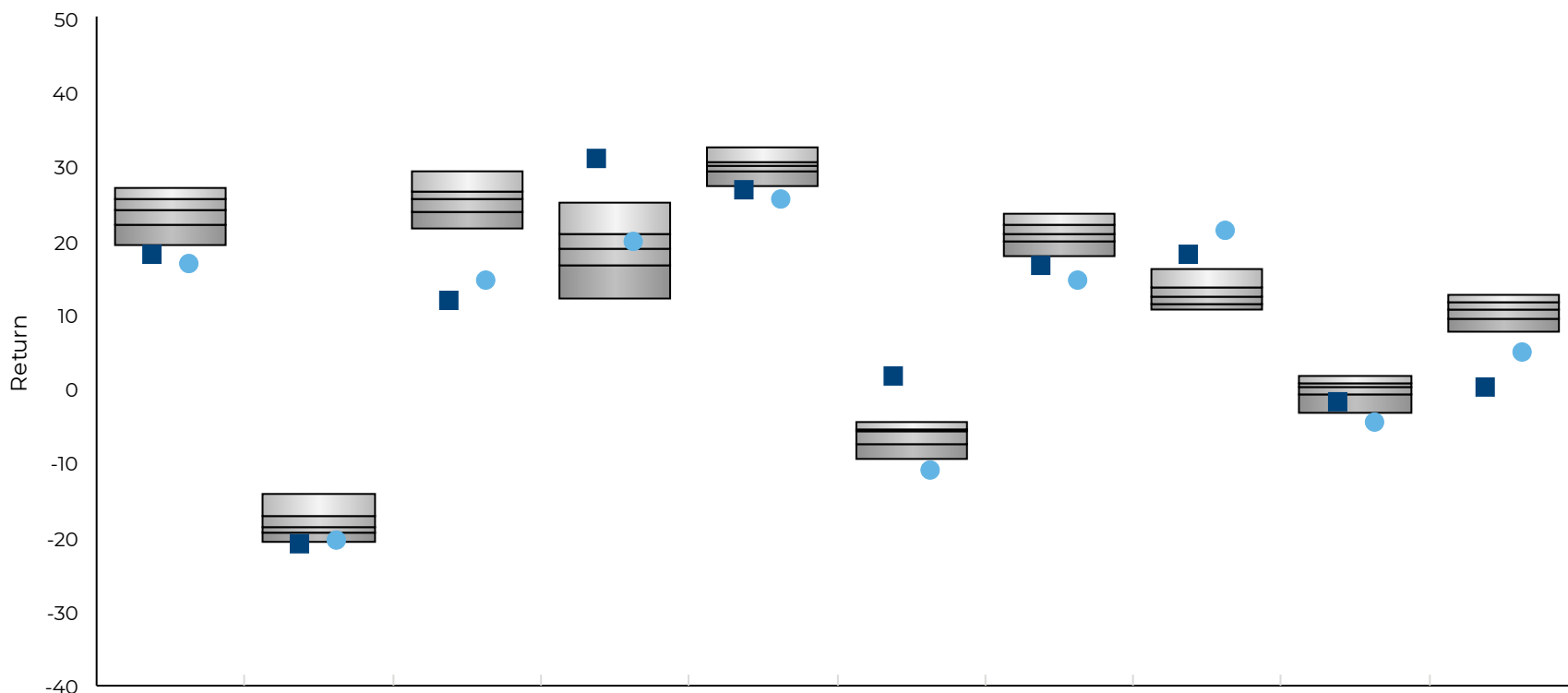
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	1.45 (75)	5.41 (100)	11.64 (100)	-0.45 (100)	2.54 (100)	7.72 (100)	10.68 (100)	9.35 (100)	10.24 (100)
● Russell 2000 Index	0.33 (98)	11.54 (100)	14.20 (100)	1.24 (100)	4.48 (100)	7.40 (100)	10.23 (100)	6.91 (100)	7.85 (100)
5th Percentile	2.70	23.94	25.38	9.44	13.10	13.99	16.70	13.31	14.28
1st Quartile	2.55	23.05	23.98	7.91	12.34	13.66	16.38	13.02	14.00
Median	2.01	21.45	22.53	7.10	11.46	13.03	16.05	12.60	13.47
3rd Quartile	1.40	19.66	20.63	6.48	10.73	12.17	15.01	11.37	12.29
95th Percentile	0.69	15.97	17.68	5.09	8.81	10.61	13.14	9.83	10.67

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PLAN SPONSOR PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.24 | Q4 24

City of Clearwater - Total U.S. Small Cap Equities



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	18.22 (99)	-20.83 (96)	12.05 (100)	31.17 (1)	26.79 (99)	1.67 (1)	16.66 (97)	18.26 (3)	-1.70 (86)	0.39 (99)
● Russell 2000 Index	16.93 (100)	-20.44 (95)	14.82 (100)	19.96 (39)	25.53 (100)	-11.01 (98)	14.65 (98)	21.31 (2)	-4.41 (100)	4.89 (98)
5th Percentile	27.05	-14.03	29.34	25.03	32.63	-4.45	23.55	16.14	1.82	12.76
1st Quartile	25.67	-17.23	26.56	20.82	30.69	-5.52	22.08	13.66	0.77	11.60
Median	24.19	-18.54	25.75	19.01	30.02	-5.81	20.97	12.44	0.19	10.82
3rd Quartile	22.13	-19.32	23.93	16.59	29.42	-7.51	19.89	11.37	-0.77	9.46
95th Percentile	19.31	-20.73	21.63	12.30	27.45	-9.47	17.82	10.72	-3.22	7.76

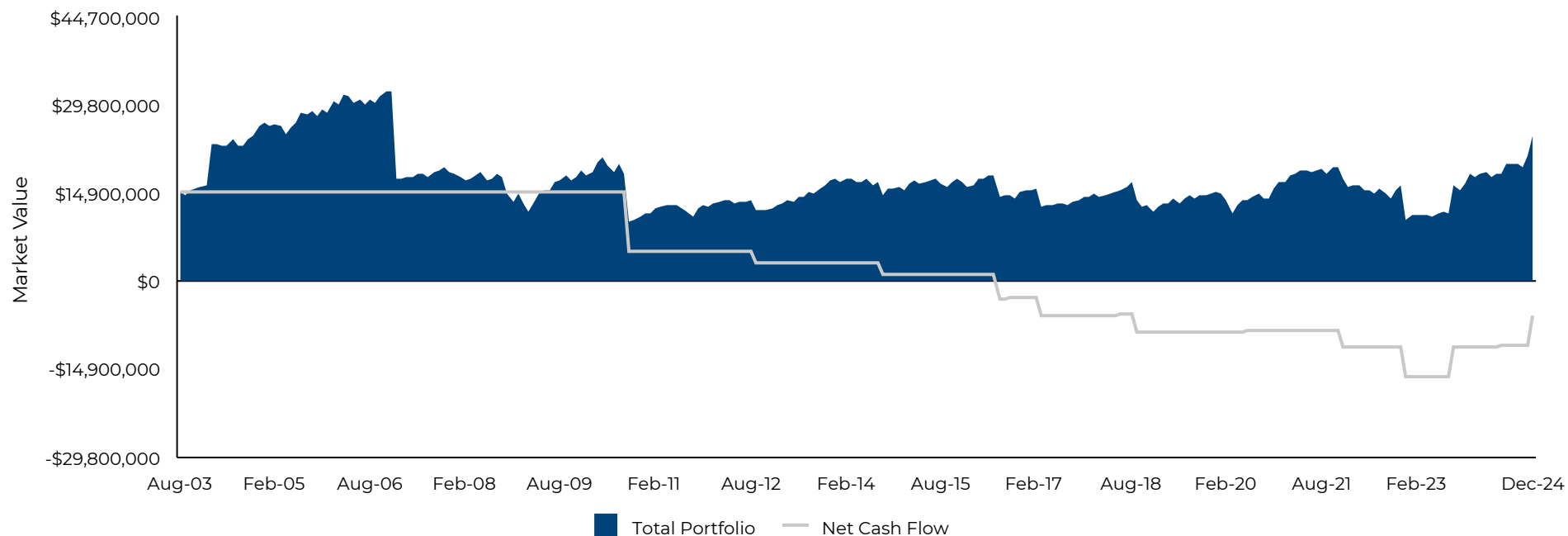
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Atlanta Capital Mgmt

MARKET VALUES & CASH FLOW SUMMARY



	Last Quarter	2024 YTD	2023	2022	2021	Since Inception	Inception Date
Total Portfolio							09/30/2003
Beginning Market Value	\$19,814,013	\$18,033,709	\$10,217,052	\$17,200,666	\$16,792,169	\$14,989,707	
Net Contributions	\$5,040,425	\$5,152,287	\$5,103,012	-\$4,891,140	-\$2,854,948	-\$20,920,993	
Net Investment Return	-\$242,874	\$1,425,568	\$2,713,645	-\$2,092,474	\$3,263,446	\$30,542,850	
Ending Market Value	\$24,611,564	\$24,611,564	\$18,033,709	\$10,217,052	\$17,200,666	\$24,611,564	

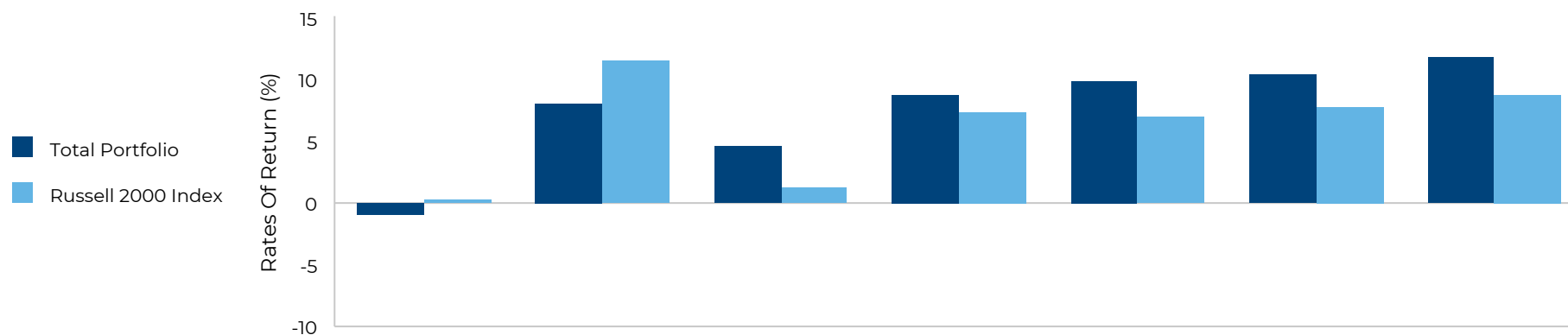
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INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 12.31.24 | Q4 24

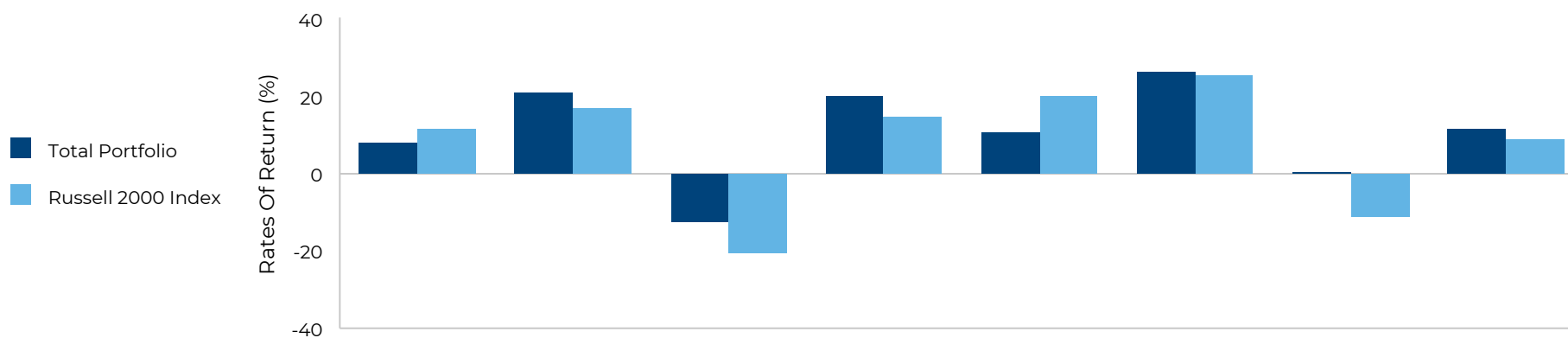
City of Clearwater - Atlanta Capital Mgmt

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-1.03	8.09	4.60	8.73	9.83	10.47	11.75
Russell 2000 Index	0.33	11.54	1.24	7.40	6.91	7.82	8.73

TOTAL PORTFOLIO CALENDAR PERFORMANCE



	CYTD	2023	2022	2021	2020	2019	2018	Inception
Total Portfolio	8.09	20.71	-12.28	19.89	10.77	26.20	0.48	11.75
Russell 2000 Index	11.54	16.93	-20.44	14.82	19.96	25.53	-11.01	8.73

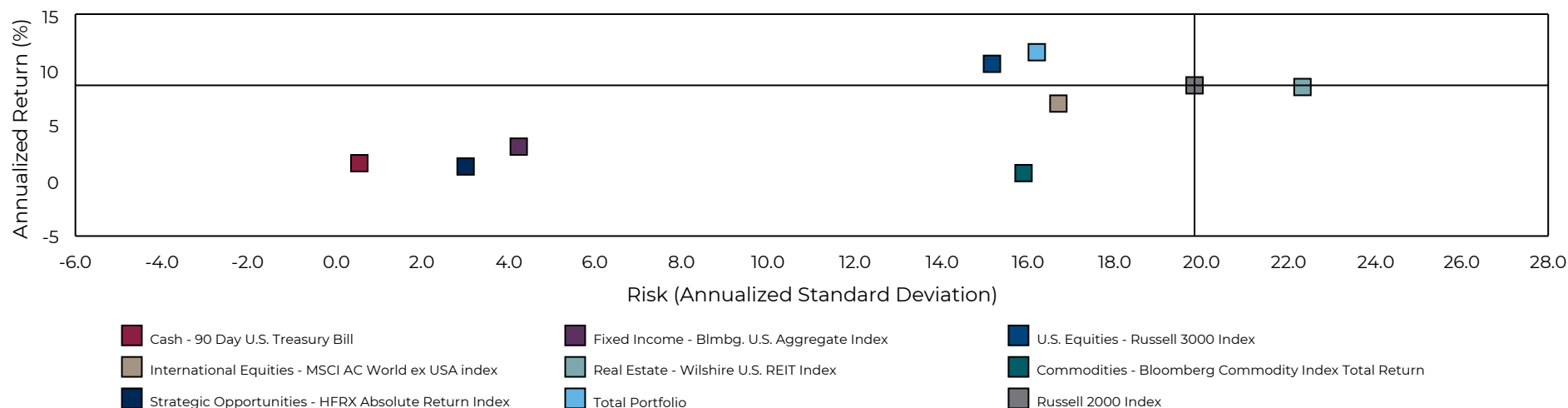
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.

PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Atlanta Capital Mgmt

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



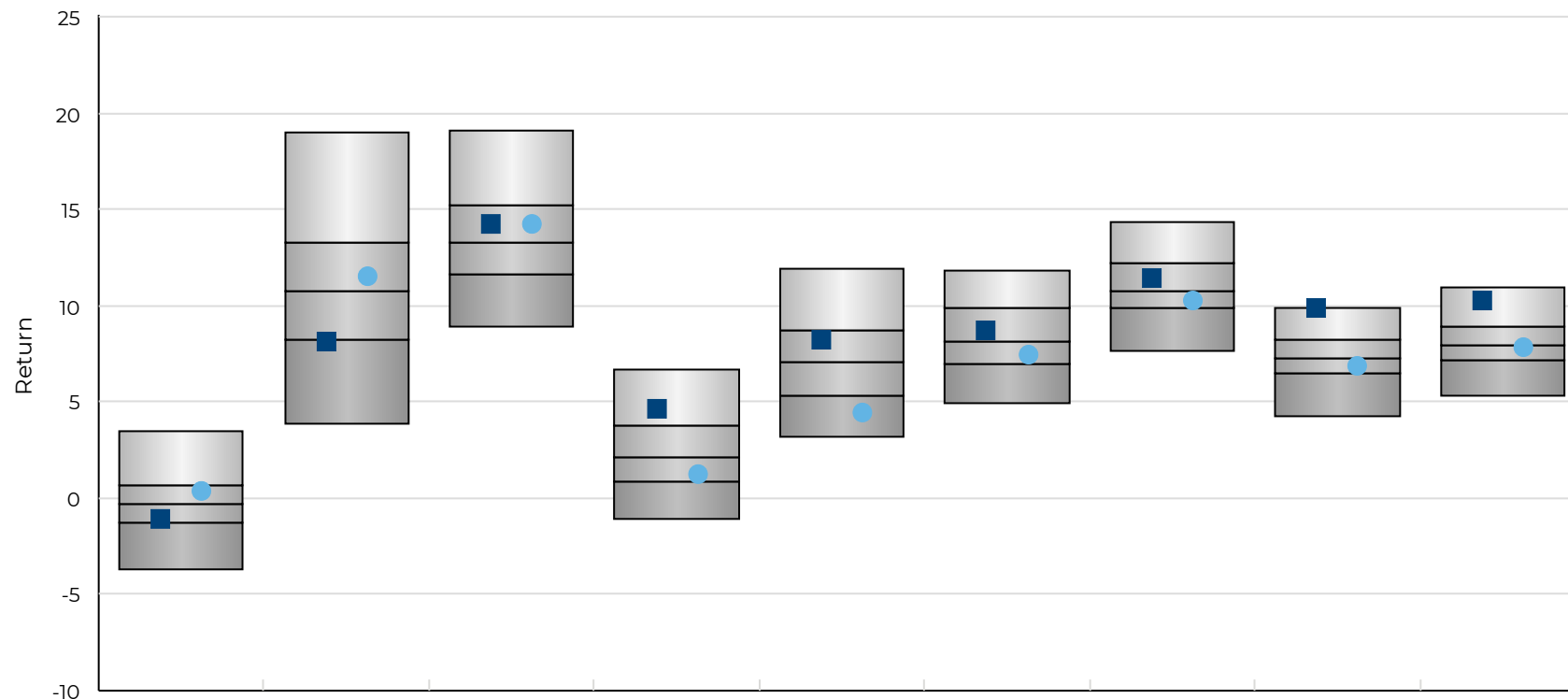
3 YEAR			INCEPTION		
	Total Portfolio	Russell 2000 Index		Total Portfolio	Russell 2000 Index
Positive Months Ratio	50.00	47.22	Positive Months Ratio	64.45	62.11
Negative Months Ratio	50.00	52.78	Negative Months Ratio	35.55	37.89
Best Quarter	14.40	17.62	Best Quarter	28.59	35.15
Worst Quarter	-10.65	-17.20	Worst Quarter	-26.34	-35.73
Standard Deviation	18.18	23.30	Standard Deviation	16.20	19.85
Maximum Drawdown	-19.79	-25.10	Maximum Drawdown	-38.47	-52.89
Max Drawdown Recovery Period	18.00	30.00	Max Drawdown Recovery Period	29.00	45.00
Up Capture	78.76	100.00	Up Capture	86.41	100.00
Down Capture	69.23	100.00	Down Capture	70.36	100.00
Alpha	3.26	0.00	Alpha	4.48	0.00
Beta	0.75	1.00	Beta	0.78	1.00
R-Squared	0.91	1.00	R-Squared	0.91	1.00
Consistency	44.44	100.00	Consistency	49.61	100.00
Tracking Error	8.02	0.00	Tracking Error	6.63	0.00
Treynor Ratio	0.03	0.00	Treynor Ratio	0.14	0.09
Information Ratio	0.28	-	Information Ratio	0.31	-
Sharpe Ratio	0.13	0.00	Sharpe Ratio	0.67	0.44

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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.24 | Q4 24

City of Clearwater - Atlanta Capital Mgmt



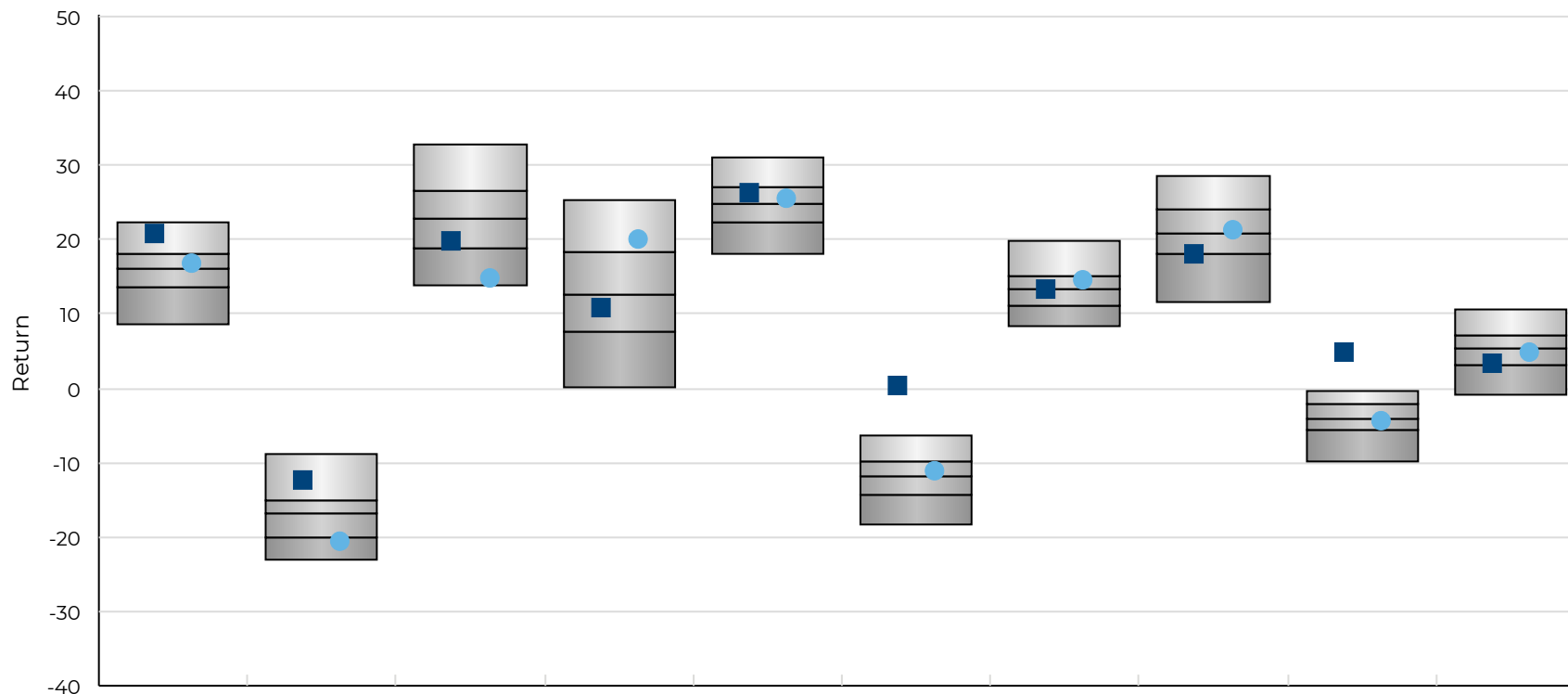
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-1.03 (73)	8.09 (77)	14.23 (38)	4.60 (16)	8.23 (33)	8.73 (41)	11.47 (36)	9.83 (6)	10.26 (7)
● Russell 2000 Index	0.33 (35)	11.54 (40)	14.20 (39)	1.24 (67)	4.48 (85)	7.40 (68)	10.23 (66)	6.91 (62)	7.85 (53)
5th Percentile	3.48	18.96	19.13	6.68	11.94	11.77	14.30	9.92	10.92
1st Quartile	0.70	13.22	15.23	3.79	8.73	9.87	12.18	8.23	8.89
Median	-0.28	10.75	13.32	2.11	7.10	8.14	10.74	7.22	7.90
3rd Quartile	-1.30	8.27	11.65	0.83	5.34	6.99	9.89	6.46	7.17
95th Percentile	-3.67	3.85	8.95	-1.08	3.16	4.94	7.66	4.25	5.31
Population	536	534	529	523	516	516	511	504	499

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.24 | Q4 24

City of Clearwater - Atlanta Capital Mgmt



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	20.71 (12)	-12.28 (14)	19.89 (69)	10.77 (63)	26.20 (33)	0.48 (1)	13.34 (52)	18.02 (76)	4.97 (1)	3.50 (73)
● Russell 2000 Index	16.93 (40)	-20.44 (83)	14.82 (88)	19.96 (16)	25.53 (42)	-11.01 (40)	14.65 (32)	21.31 (46)	-4.41 (56)	4.89 (57)
5th Percentile	22.30	-8.92	32.85	25.40	31.11	-6.42	19.74	28.50	-0.46	10.58
1st Quartile	18.13	-14.99	26.58	18.43	27.01	-9.80	15.18	24.01	-2.22	7.03
Median	16.19	-16.74	22.92	12.73	24.88	-11.92	13.47	20.81	-4.14	5.28
3rd Quartile	13.56	-19.97	18.87	7.66	22.37	-14.21	11.01	18.04	-5.65	3.20
95th Percentile	8.73	-22.99	13.94	0.22	18.06	-18.21	8.42	11.68	-9.72	-0.93
Population	567	573	592	592	587	578	569	557	529	516

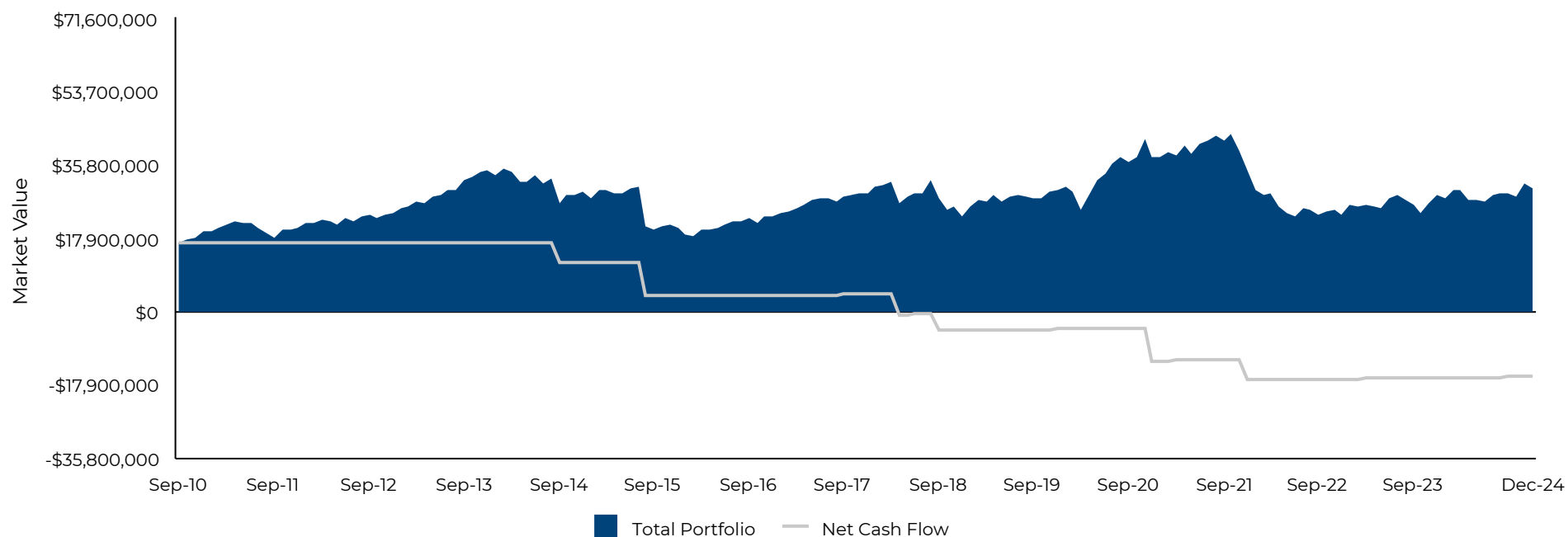
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.24 | Q4 24

City of Clearwater - Riverbridge Partners

MARKET VALUES & CASH FLOW SUMMARY



	Last Quarter	2024 YTD	2023	2022	2021	Since Inception	Inception Date
Total Portfolio							10/01/2010
Beginning Market Value	\$28,943,629	\$28,693,880	\$23,689,315	\$34,601,965	\$37,963,992	\$16,876,305	
Net Contributions	\$67,252	\$259,681	\$243,018	\$223,461	-\$4,656,869	-\$32,694,526	
Net Investment Return	\$1,002,948	\$1,060,269	\$4,761,547	-\$11,136,111	\$1,294,843	\$45,832,051	
Ending Market Value	\$30,013,830	\$30,013,830	\$28,693,880	\$23,689,315	\$34,601,965	\$30,013,830	

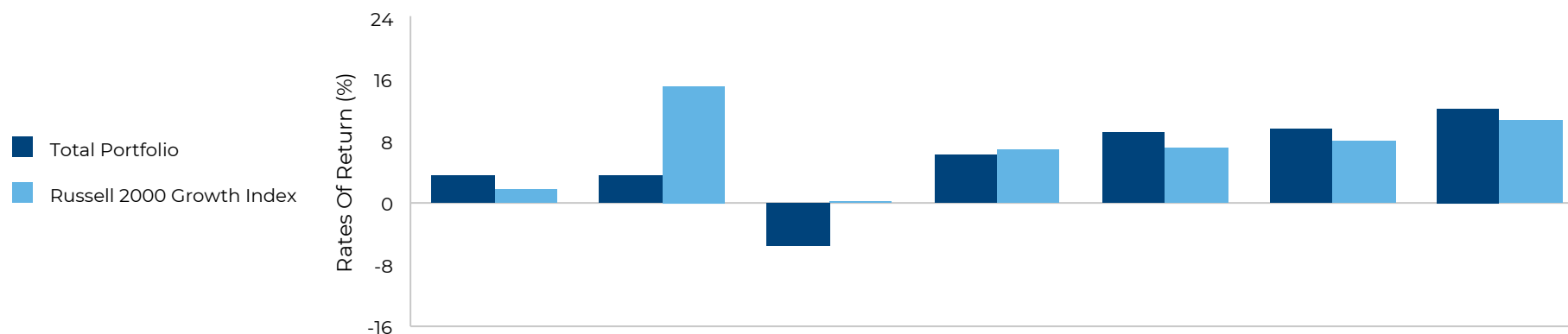
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only.

INVESTMENT RETURNS | TOTAL PORTFOLIO

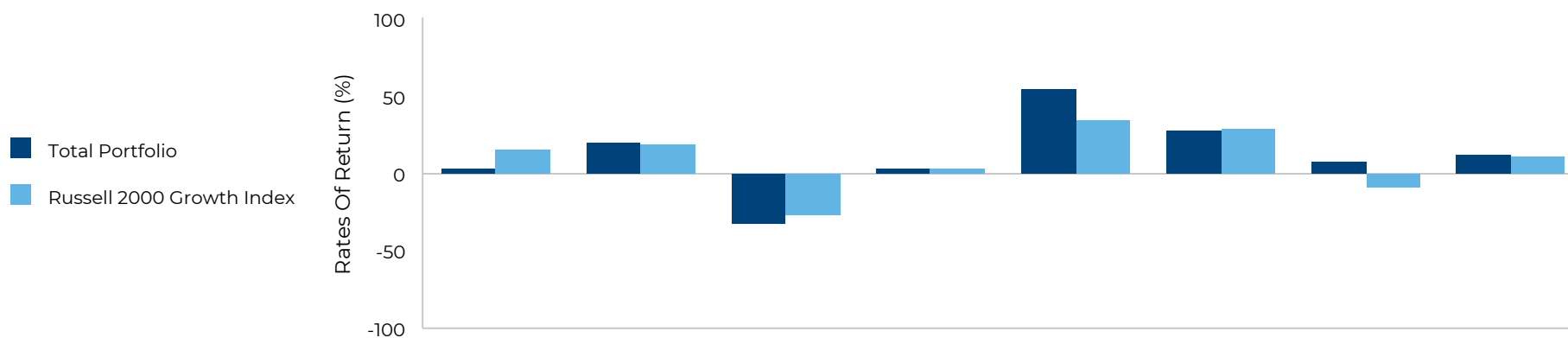
Period Ending 12.31.24 | Q4 24

City of Clearwater - Riverbridge Partners

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO CALENDAR PERFORMANCE



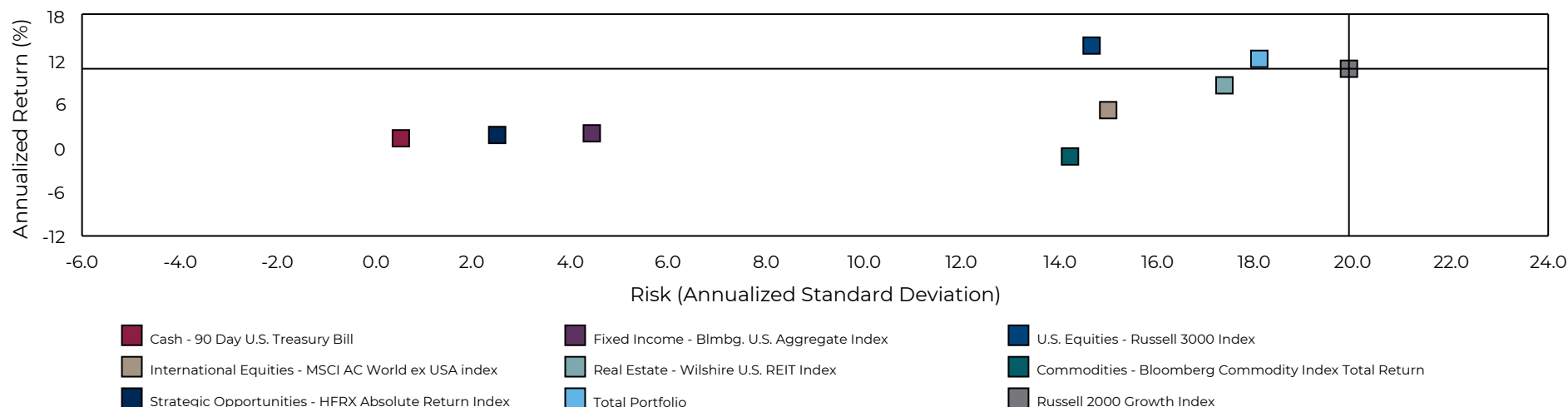
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.

PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.24 | Q4 24

City of Clearwater - 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	44.44	47.22	Positive Months Ratio	62.57	60.82
Negative Months Ratio	55.56	52.78	Negative Months Ratio	37.43	39.18
Best Quarter	15.37	18.25	Best Quarter	36.06	34.83
Worst Quarter	-20.18	-19.25	Worst Quarter	-21.65	-25.76
Standard Deviation	21.35	23.99	Standard Deviation	18.08	19.92
Maximum Drawdown	-32.89	-29.45	Maximum Drawdown	-38.99	-33.43
Max Drawdown Recovery Period	-	34.00	Max Drawdown Recovery Period	-	41.00
Up Capture	72.84	100.00	Up Capture	90.46	100.00
Down Capture	90.30	100.00	Down Capture	80.70	100.00
Alpha	-5.80	0.00	Alpha	2.76	0.00
Beta	0.85	1.00	Beta	0.85	1.00
R-Squared	0.91	1.00	R-Squared	0.87	1.00
Consistency	47.22	100.00	Consistency	51.46	100.00
Tracking Error	7.34	0.00	Tracking Error	7.10	0.00
Treynor Ratio	-0.08	-0.01	Treynor Ratio	0.14	0.11
Information Ratio	-0.88	-	Information Ratio	0.12	-
Sharpe Ratio	-0.34	-0.03	Sharpe Ratio	0.66	0.55

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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.24 | Q4 24

City of Clearwater - Riverbridge Partners



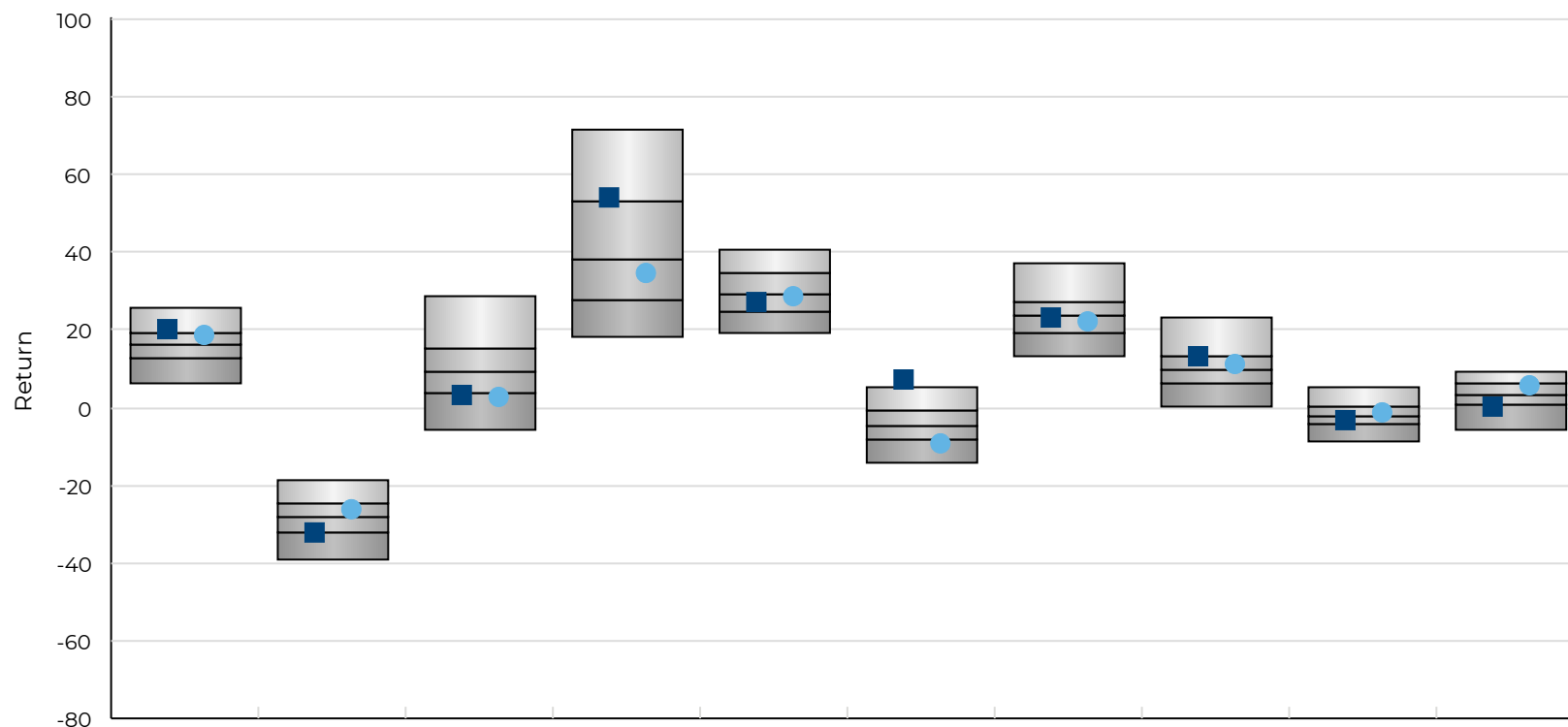
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	3.47 (19)	3.67 (100)	11.55 (89)	-5.48 (83)	-3.33 (83)	6.13 (74)	9.40 (81)	9.10 (44)	10.75 (46)
● Russell 2000 Growth Index	1.70 (30)	15.15 (40)	16.89 (31)	0.21 (31)	0.86 (55)	6.86 (67)	10.19 (67)	7.17 (76)	8.94 (73)
5th Percentile	8.19	27.28	23.38	3.47	7.77	14.14	16.94	14.39	14.98
1st Quartile	2.50	18.62	17.86	0.67	3.76	9.74	12.89	10.38	12.18
Median	0.55	13.78	14.92	-1.22	1.28	7.63	10.96	8.63	10.44
3rd Quartile	-0.81	10.47	12.72	-4.65	-2.12	5.92	9.80	7.24	8.87
95th Percentile	-3.07	5.81	9.63	-7.68	-6.16	3.85	7.09	5.36	7.24
Population	535	535	532	525	522	521	509	507	495

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Riverbridge Partners



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	20.04 (21)	-32.15 (75)	3.44 (77)	54.14 (23)	27.35 (59)	7.33 (3)	22.97 (54)	13.29 (25)	-3.15 (63)	0.20 (78)
● Russell 2000 Growth Index	18.66 (31)	-26.36 (39)	2.83 (80)	34.63 (61)	28.48 (53)	-9.31 (81)	22.17 (56)	11.32 (38)	-1.38 (41)	5.60 (31)
5th Percentile	25.93	-18.58	28.62	71.41	40.49	5.37	37.00	23.02	5.10	9.41
1st Quartile	19.19	-24.42	15.25	53.18	34.92	-0.82	27.32	13.21	0.16	6.14
Median	16.34	-28.30	9.34	38.39	29.04	-4.66	23.90	9.68	-2.10	3.29
3rd Quartile	12.67	-32.18	3.74	27.91	24.93	-8.34	19.22	6.42	-4.33	0.98
95th Percentile	6.49	-38.92	-5.83	18.04	19.33	-14.01	13.15	0.31	-8.93	-5.80
Population	578	586	598	597	580	578	564	555	551	545

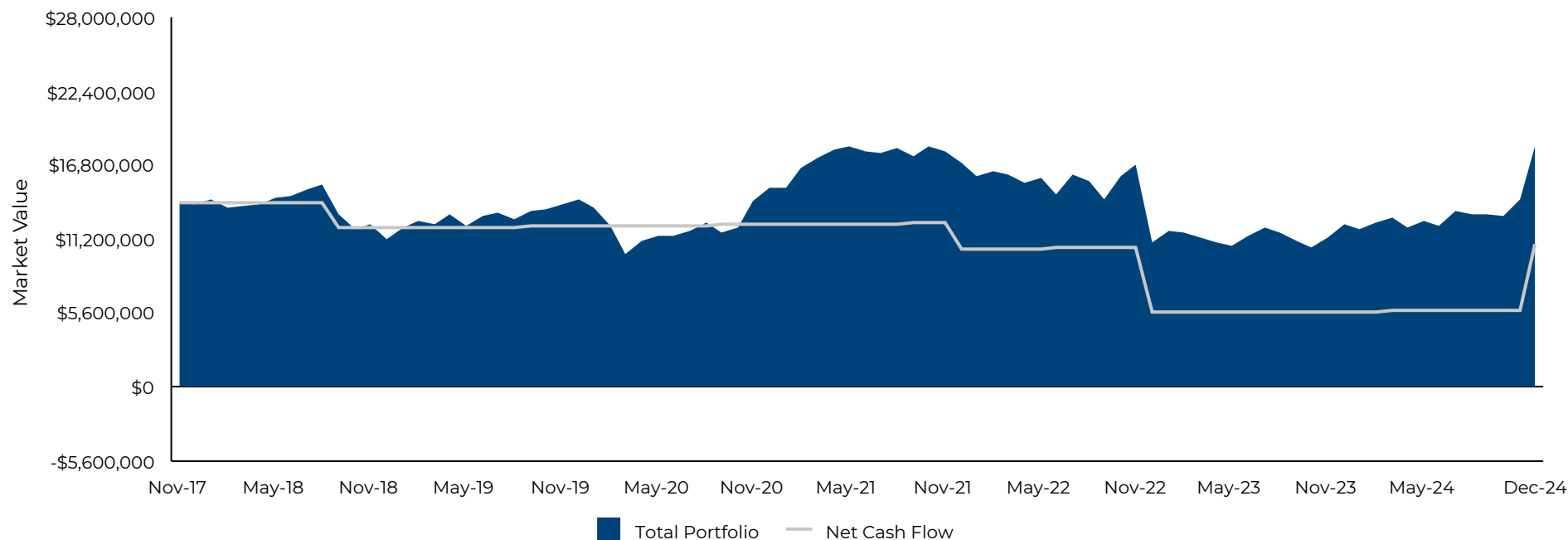
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Sycamore Small Cap Value

MARKET VALUES & CASH FLOW SUMMARY



	Last Quarter	2024 YTD	2023	2022	2021	Since Inception	Inception Date
Total Portfolio							12/01/2017
Beginning Market Value	\$13,069,640	\$12,384,001	\$10,994,968	\$16,927,504	\$15,046,141	\$13,915,449	
Net Contributions	\$5,035,738	\$5,126,998	\$111,546	-\$4,855,712	-\$1,840,653	-\$3,071,606	
Net Investment Return	\$99,398	\$693,776	\$1,277,487	-\$1,076,823	\$3,722,016	\$7,360,933	
Ending Market Value	\$18,204,775	\$18,204,775	\$12,384,001	\$10,994,968	\$16,927,504	\$18,204,775	

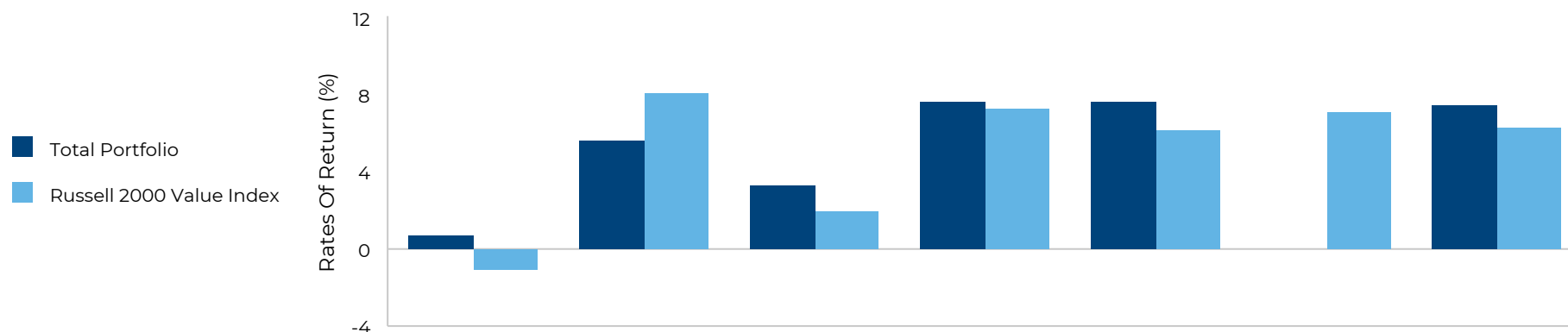
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INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 12.31.24 | Q4 24

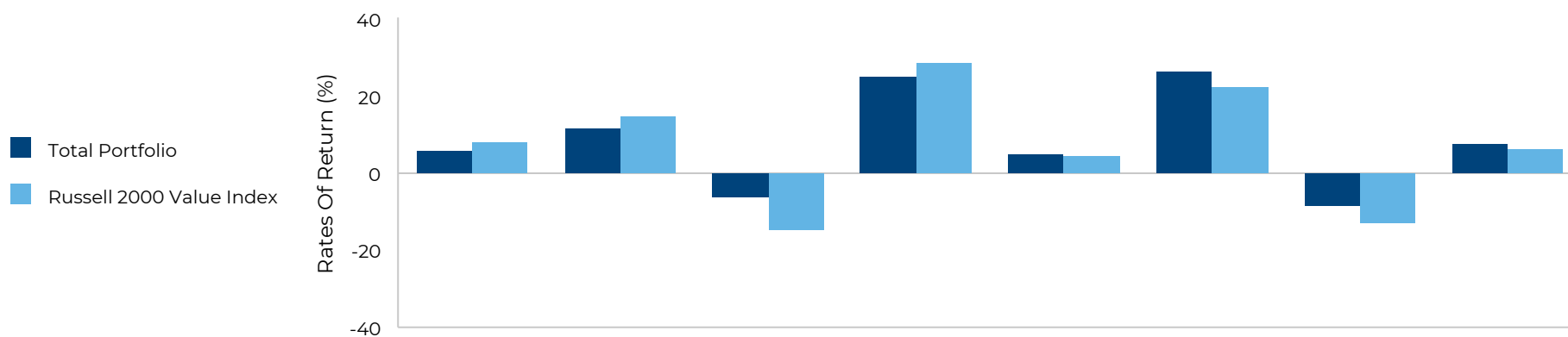
City of Clearwater - Sycamore Small Cap Value

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.75	5.57	3.30	7.66	7.65	-	7.46
Russell 2000 Value Index	-1.06	8.05	1.94	7.29	6.13	7.14	5.86

TOTAL PORTFOLIO CALENDAR PERFORMANCE



	CYTD	2023	2022	2021	2020	2019	2018	Inception
Total Portfolio	5.57	11.55	-6.40	25.08	4.91	26.24	-8.23	7.46
Russell 2000 Value Index	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	5.86

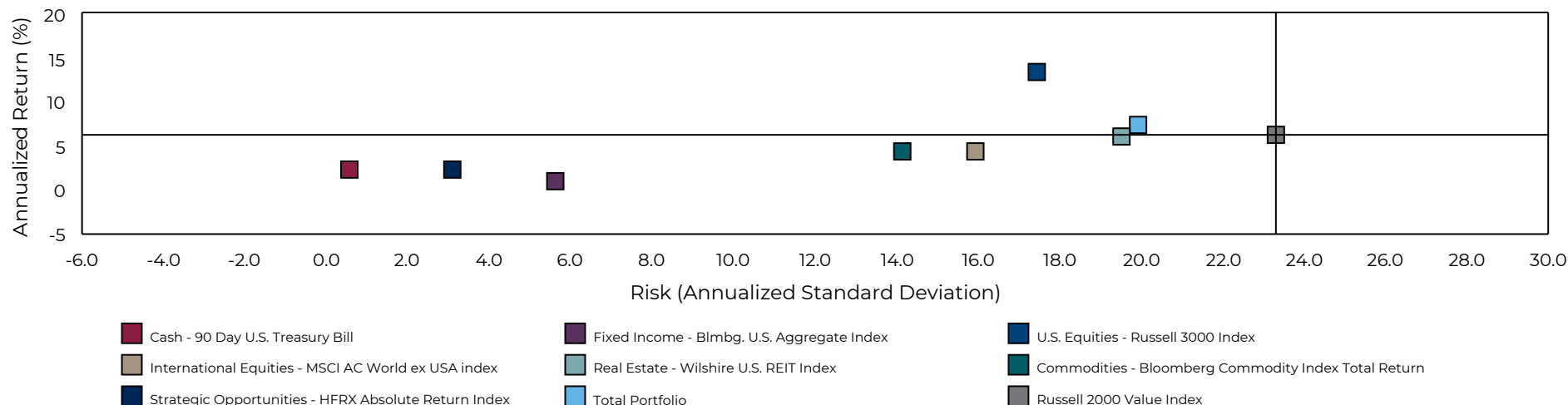
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.

PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.24 | Q4 24

City of Clearwater - Sycamore Small Cap Value

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



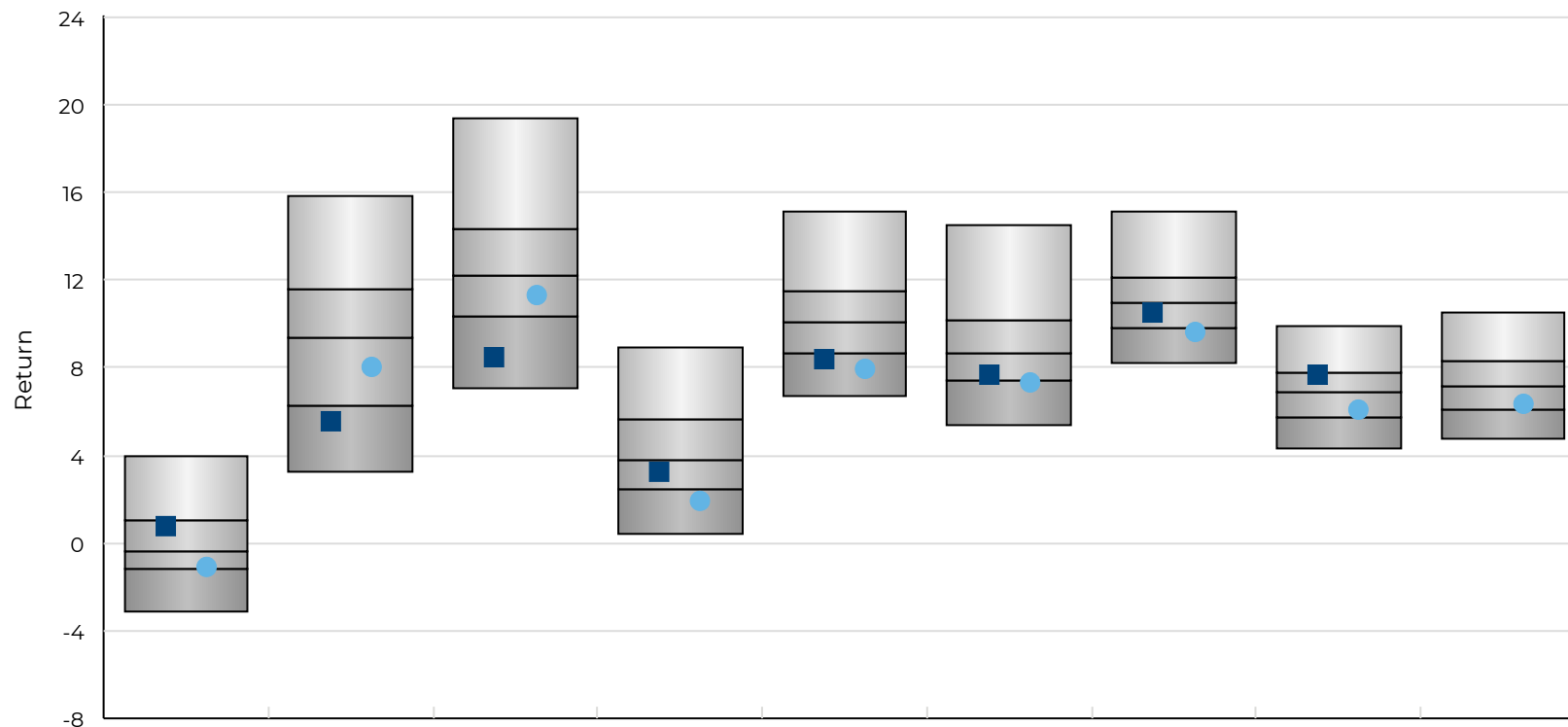
3 YEAR			INCEPTION		
	Total Portfolio	Russell 2000 Value Index		Total Portfolio	Russell 2000 Value Index
Positive Months Ratio	41.67	47.22	Positive Months Ratio	56.98	59.30
Negative Months Ratio	58.33	52.78	Negative Months Ratio	43.02	40.70
Best Quarter	13.66	17.00	Best Quarter	27.85	35.53
Worst Quarter	-12.58	-15.28	Worst Quarter	-28.98	-35.66
Standard Deviation	20.20	23.44	Standard Deviation	19.94	23.32
Maximum Drawdown	-16.71	-21.12	Maximum Drawdown	-28.98	-37.54
Max Drawdown Recovery Period	12.00	26.00	Max Drawdown Recovery Period	12.00	28.00
Up Capture	86.49	100.00	Up Capture	88.30	100.00
Down Capture	82.65	100.00	Down Capture	83.56	100.00
Alpha	1.37	0.00	Alpha	1.80	0.00
Beta	0.84	1.00	Beta	0.83	1.00
R-Squared	0.95	1.00	R-Squared	0.94	1.00
Consistency	50.00	100.00	Consistency	50.00	100.00
Tracking Error	5.72	0.00	Tracking Error	6.26	0.00
Treynor Ratio	0.02	0.01	Treynor Ratio	0.08	0.07
Information Ratio	0.11	-	Information Ratio	0.04	-
Sharpe Ratio	0.07	0.03	Sharpe Ratio	0.34	0.28

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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.24 | Q4 24

City of Clearwater - Sycamore Small Cap Value



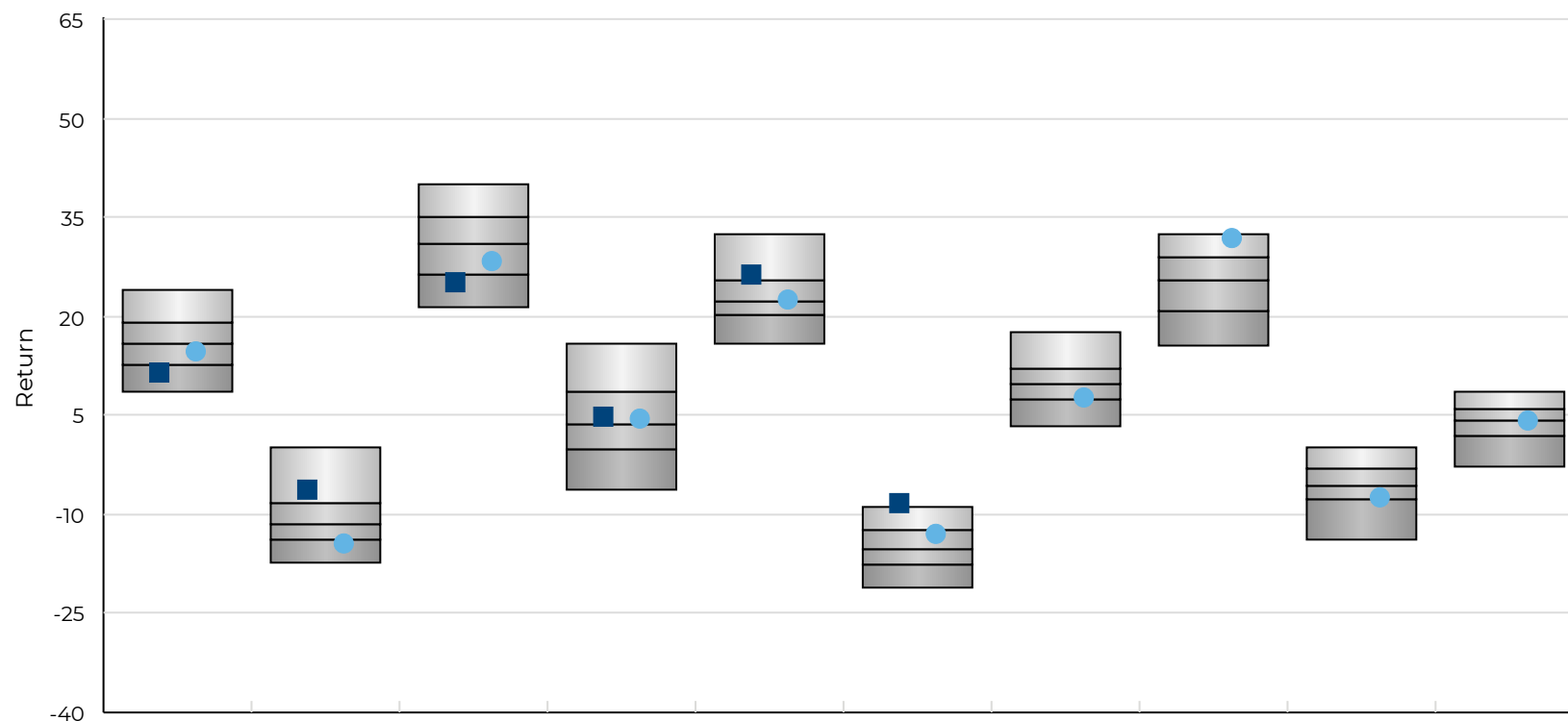
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	0.75 (32)	5.57 (81)	8.52 (92)	3.30 (58)	8.36 (79)	7.66 (71)	10.56 (60)	7.65 (29)	-
● Russell 2000 Value Index	-1.06 (72)	8.05 (64)	11.30 (64)	1.94 (86)	7.97 (86)	7.29 (77)	9.67 (77)	6.13 (66)	6.34 (70)
5th Percentile	3.97	15.85	19.38	8.91	15.12	14.51	15.17	9.90	10.54
1st Quartile	1.05	11.60	14.36	5.65	11.48	10.18	12.16	7.78	8.28
Median	-0.33	9.37	12.24	3.77	10.05	8.65	10.97	6.88	7.16
3rd Quartile	-1.18	6.29	10.32	2.50	8.66	7.42	9.78	5.72	6.05
95th Percentile	-3.16	3.22	7.10	0.38	6.68	5.43	8.21	4.31	4.74
Population	425	425	423	413	408	404	396	387	381

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Sycamore Small Cap Value



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	11.55 (80)	-6.40 (19)	25.08 (84)	4.91 (37)	26.24 (20)	-8.23 (4)	-	-	-	-
● Russell 2000 Value Index	14.65 (58)	-14.48 (82)	28.27 (62)	4.63 (39)	22.39 (47)	-12.86 (28)	7.84 (69)	31.74 (7)	-7.47 (73)	4.22 (51)
5th Percentile	23.87	0.19	40.09	15.93	32.28	-8.75	17.50	32.34	0.27	8.61
1st Quartile	19.16	-8.22	34.94	8.54	25.53	-12.51	12.11	29.04	-3.05	5.82
Median	15.88	-11.46	30.86	3.54	22.11	-15.29	9.75	25.45	-5.58	4.29
3rd Quartile	12.58	-13.85	26.34	-0.19	20.13	-17.61	7.33	20.91	-7.74	2.02
95th Percentile	8.60	-17.25	21.46	-6.29	15.97	-21.09	3.42	15.60	-13.69	-2.67
Population	458	461	460	456	445	436	429	427	420	403

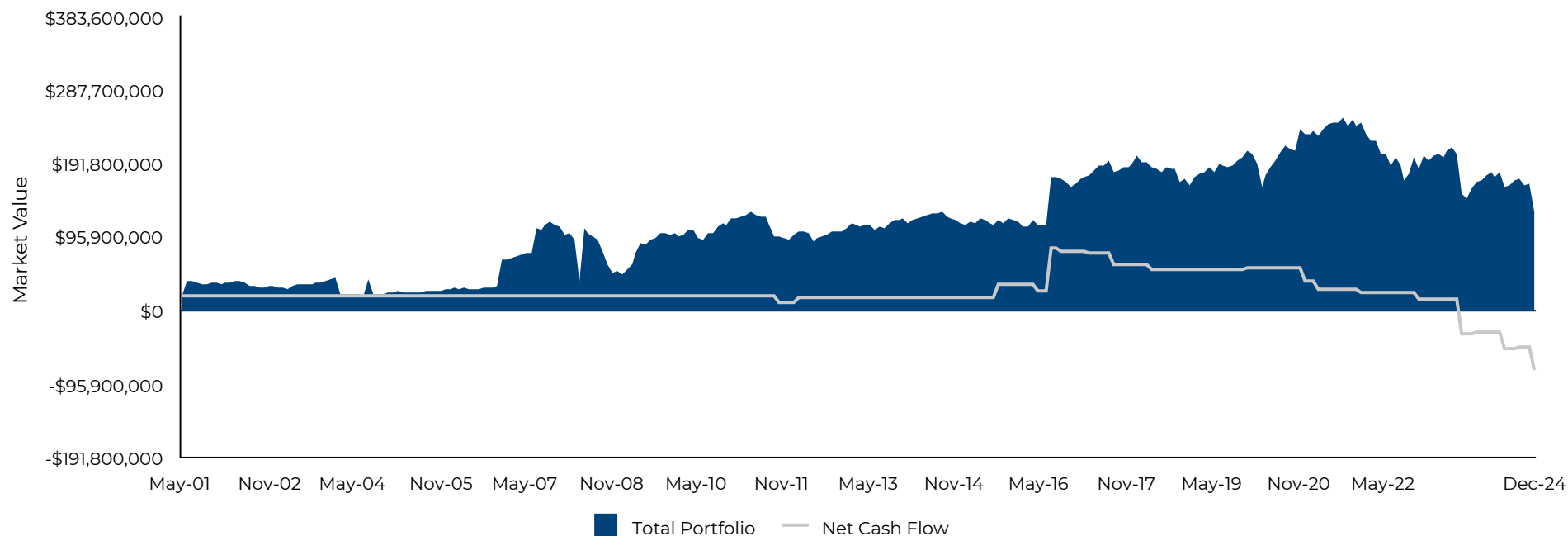
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Total International Equities

MARKET VALUES & CASH FLOW SUMMARY



	Last Quarter	2024 YTD	2023	2022	2021	Since Inception	Inception Date
Total Portfolio							06/30/2001
Beginning Market Value	\$172,048,128	\$168,620,186	\$185,852,802	\$246,605,252	\$230,430,120	\$20,000,000	
Net Contributions	-\$29,762,268	-\$48,923,615	-\$43,879,659	-\$8,803,702	-\$14,613,515	-\$98,544,074	
Net Investment Return	-\$12,191,939	\$10,397,349	\$26,647,043	-\$51,948,748	\$30,788,647	\$208,637,995	
Ending Market Value	\$130,093,921	\$130,093,921	\$168,620,186	\$185,852,802	\$246,605,252	\$130,093,921	

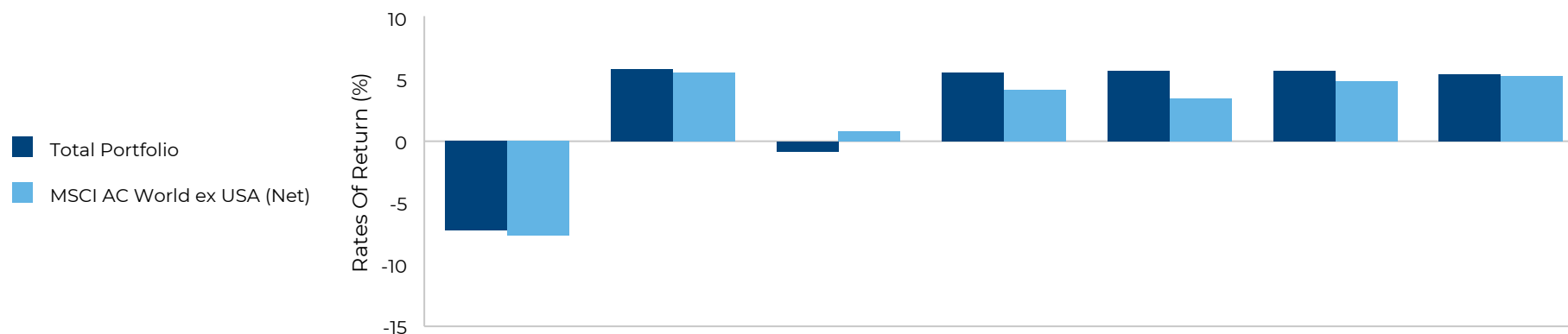
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INVESTMENT RETURNS | TOTAL PORTFOLIO

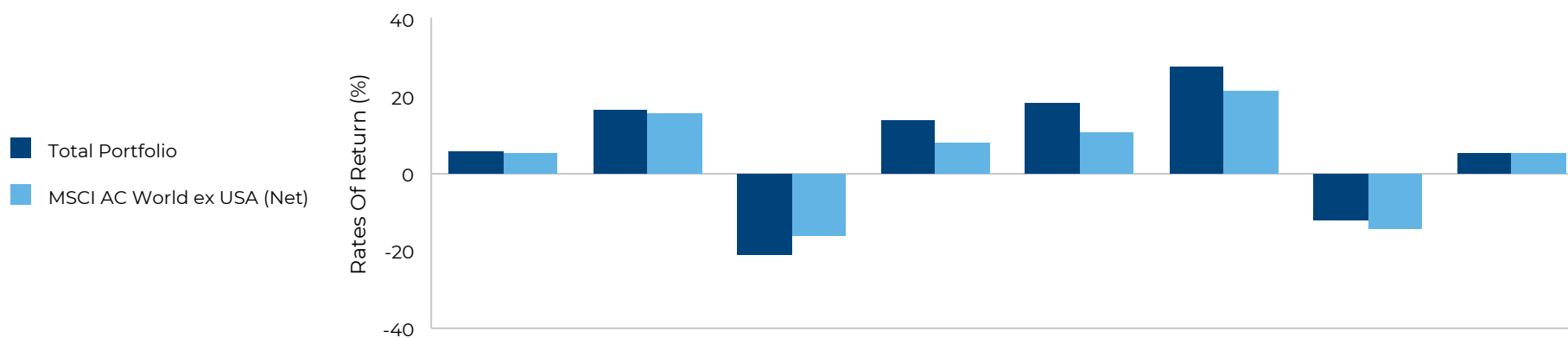
Period Ending 12.31.24 | Q4 24

City of Clearwater - Total International Equities

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO CALENDAR PERFORMANCE



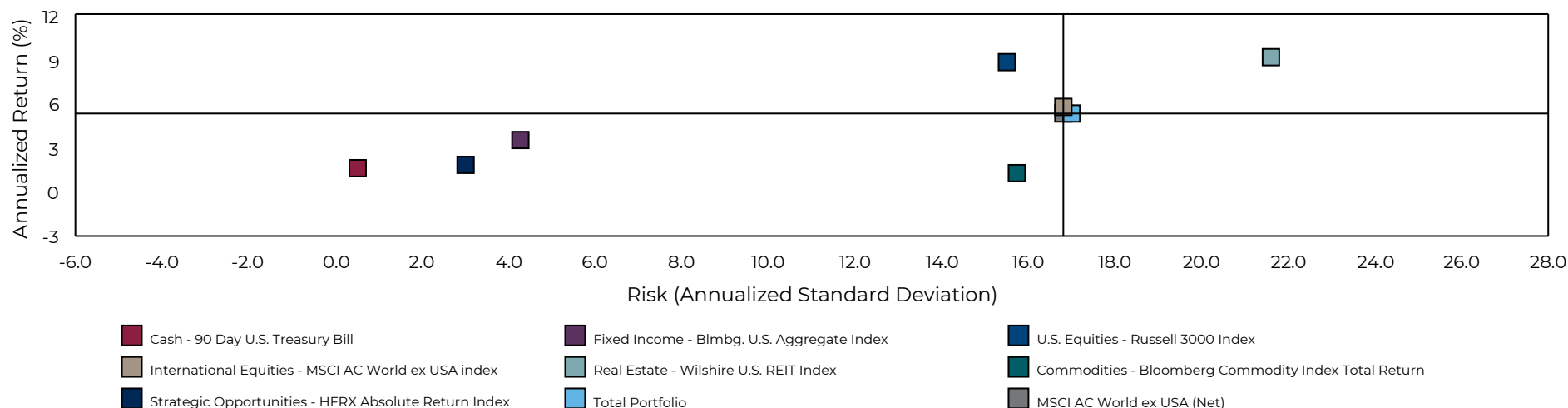
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.

PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Total International Equities

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



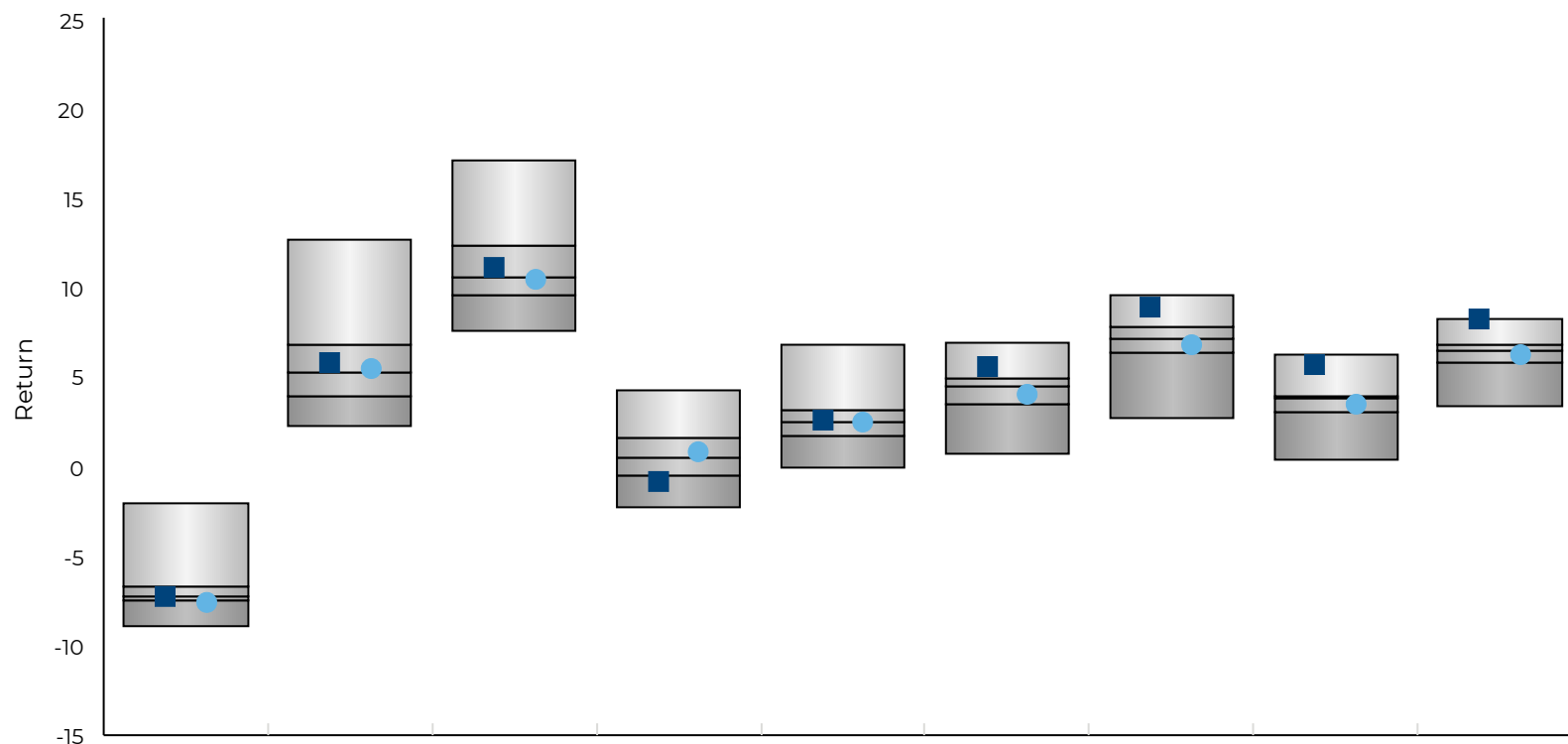
3 YEAR			INCEPTION		
	Total Portfolio	MSCI AC World ex USA (Net)		Total Portfolio	MSCI AC World ex USA (Net)
Positive Months Ratio	52.78	50.00	Positive Months Ratio	58.30	59.01
Negative Months Ratio	47.22	50.00	Negative Months Ratio	41.70	40.99
Best Quarter	18.50	19.97	Best Quarter	45.62	39.37
Worst Quarter	-14.77	-13.73	Worst Quarter	-40.04	-37.57
Standard Deviation	17.44	16.02	Standard Deviation	16.99	16.80
Maximum Drawdown	-30.96	-26.50	Maximum Drawdown	-57.23	-57.63
Max Drawdown Recovery Period	30.00	26.00	Max Drawdown Recovery Period	72.00	115.00
Up Capture	104.47	100.00	Up Capture	97.87	100.00
Down Capture	111.72	100.00	Down Capture	96.75	100.00
Alpha	-1.55	0.00	Alpha	0.15	0.00
Beta	1.05	1.00	Beta	0.99	1.00
R-Squared	0.93	1.00	R-Squared	0.95	1.00
Consistency	50.00	100.00	Consistency	49.47	100.00
Tracking Error	4.61	0.00	Tracking Error	3.65	0.00
Treynor Ratio	-0.03	-0.02	Treynor Ratio	0.05	0.05
Information Ratio	-0.32	-	Information Ratio	0.02	-
Sharpe Ratio	-0.18	-0.11	Sharpe Ratio	0.30	0.30

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PLAN SPONSOR PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.24 | Q4 24

City of Clearwater - Total International Equities



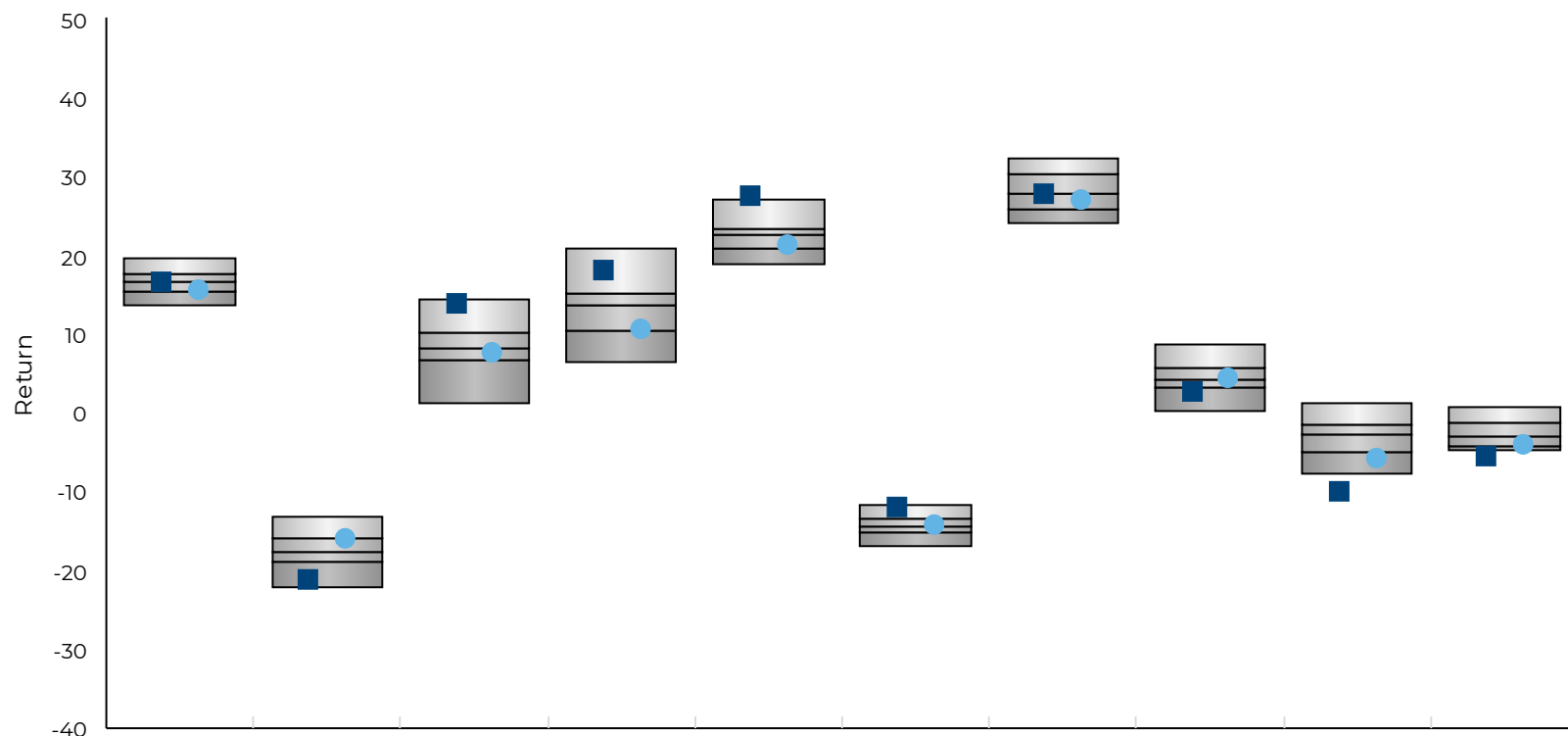
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-7.27 (52)	5.82 (38)	11.10 (39)	-0.87 (87)	2.64 (43)	5.57 (22)	8.95 (9)	5.70 (10)	8.25 (5)
● MSCI AC World ex USA (Net)	-7.60 (79)	5.53 (42)	10.46 (53)	0.82 (45)	2.53 (51)	4.10 (61)	6.82 (62)	3.53 (64)	6.23 (59)
5th Percentile	-1.99	12.75	17.15	4.23	6.87	6.99	9.63	6.26	8.24
1st Quartile	-6.72	6.82	12.42	1.57	3.23	4.92	7.87	4.00	6.85
Median	-7.24	5.23	10.56	0.51	2.55	4.47	7.11	3.83	6.55
3rd Quartile	-7.52	3.90	9.62	-0.51	1.69	3.46	6.38	3.09	5.78
95th Percentile	-8.90	2.34	7.64	-2.24	0.00	0.70	2.68	0.45	3.44

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PLAN SPONSOR PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.24 | Q4 24

City of Clearwater - Total International Equities



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	16.64 (47)	-21.08 (88)	13.92 (6)	18.16 (12)	27.53 (4)	-11.88 (7)	27.97 (46)	2.78 (78)	-9.91 (98)	-5.56 (100)
● MSCI AC World ex USA (Net)	15.62 (65)	-16.00 (27)	7.82 (56)	10.65 (75)	21.51 (68)	-14.20 (39)	27.19 (66)	4.50 (45)	-5.66 (84)	-3.87 (69)
5th Percentile	19.60	-13.12	14.39	20.84	27.21	-11.76	32.25	8.79	1.34	0.80
1st Quartile	17.63	-15.89	10.23	15.27	23.33	-13.47	30.33	5.74	-1.35	-1.27
Median	16.61	-17.65	8.17	13.60	22.73	-14.51	27.77	4.22	-2.81	-3.00
3rd Quartile	15.34	-18.83	6.75	10.50	20.83	-15.26	25.80	3.30	-4.85	-4.17
95th Percentile	13.62	-22.18	1.32	6.57	19.01	-16.79	24.07	0.38	-7.70	-4.71

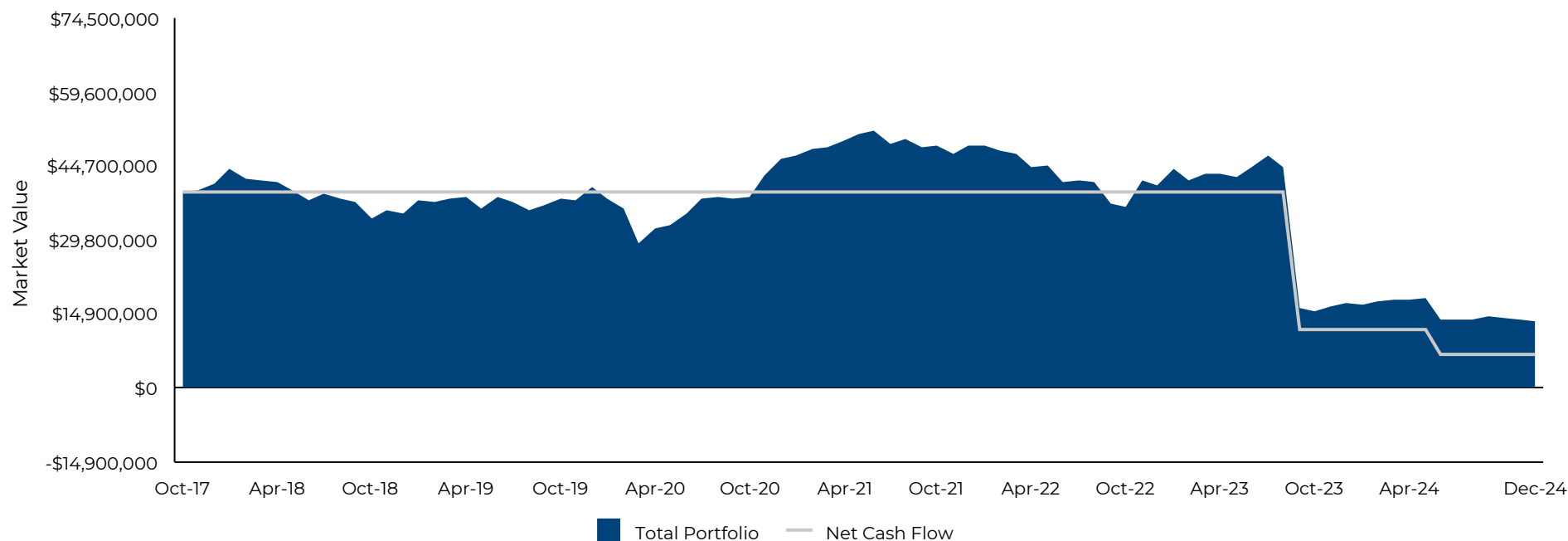
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.24 | Q4 '24

City of Clearwater - DFA Emerging Markets

MARKET VALUES & CASH FLOW SUMMARY

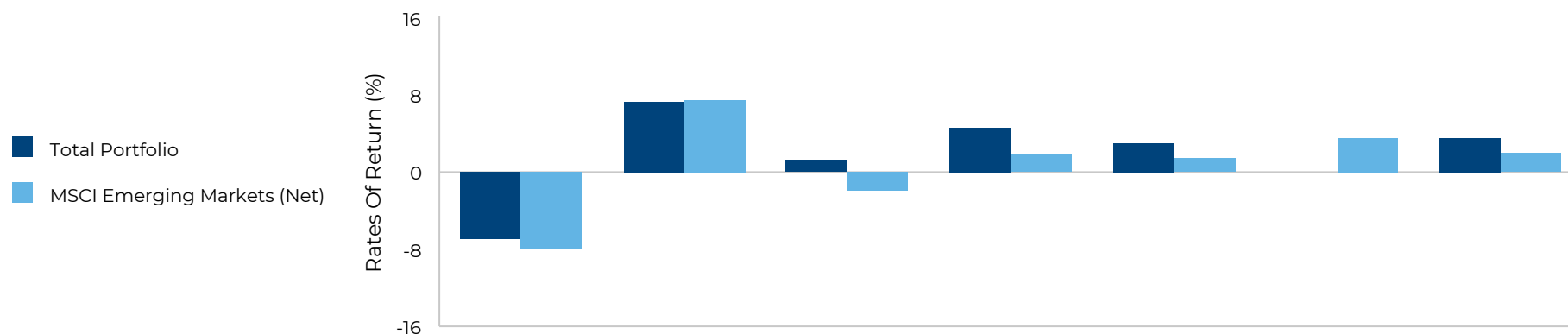


	Last Quarter	2024 YTD	2023	2022	2021	Since Inception	Inception Date
Total Portfolio							11/01/2017
Beginning Market Value	\$14,513,865	\$17,204,829	\$40,928,685	\$48,958,040	\$46,258,878	\$39,577,385	
Net Contributions	-\$174	-\$5,000,791	-\$28,001,765	-\$1,980	-\$2,458	-\$33,011,555	
Net Investment Return	-\$996,967	\$1,312,686	\$4,277,909	-\$8,027,375	\$2,701,619	\$6,950,893	
Ending Market Value	\$13,516,724	\$13,516,724	\$17,204,829	\$40,928,685	\$48,958,040	\$13,516,724	

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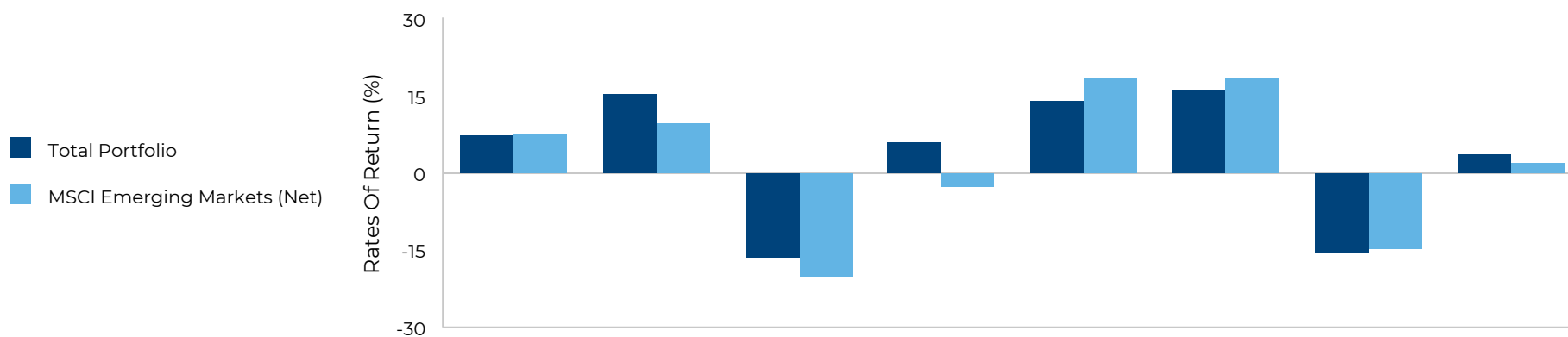
City of Clearwater - DFA Emerging Markets

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-6.87	7.32	1.18	4.54	2.97	-	3.52
MSCI Emerging Markets (Net)	-8.01	7.50	-1.92	1.70	1.38	3.64	1.87

TOTAL PORTFOLIO CALENDAR PERFORMANCE



	CYTD	2023	2022	2021	2020	2019	2018	Inception
Total Portfolio	7.32	15.44	-16.40	5.84	13.87	16.04	-15.25	3.52
MSCI Emerging Markets (Net)	7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57	1.87

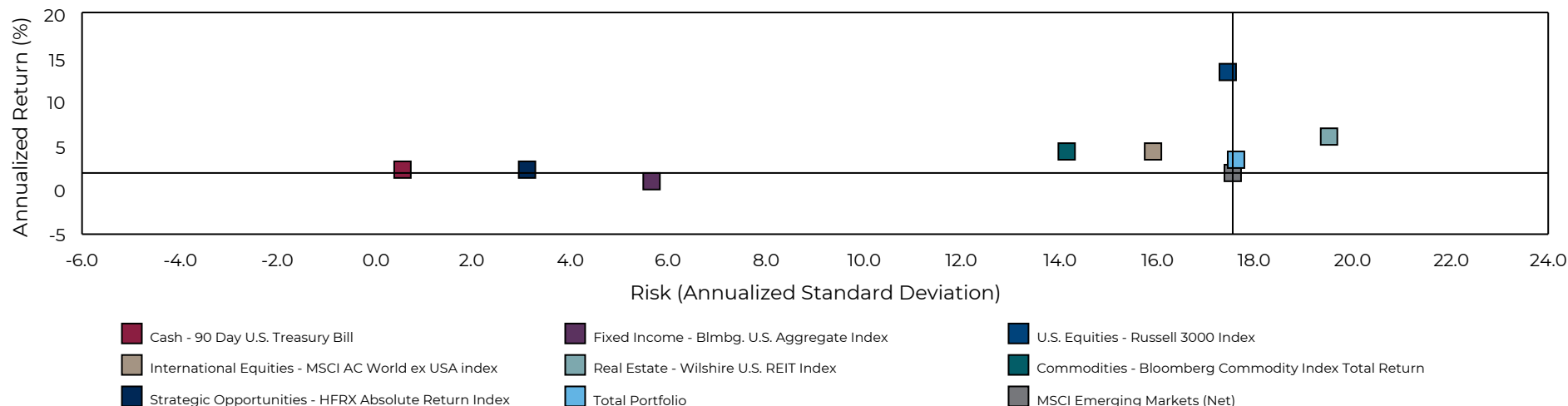
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.

PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.24 | Q4 '24

City of Clearwater - DFA Emerging Markets

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



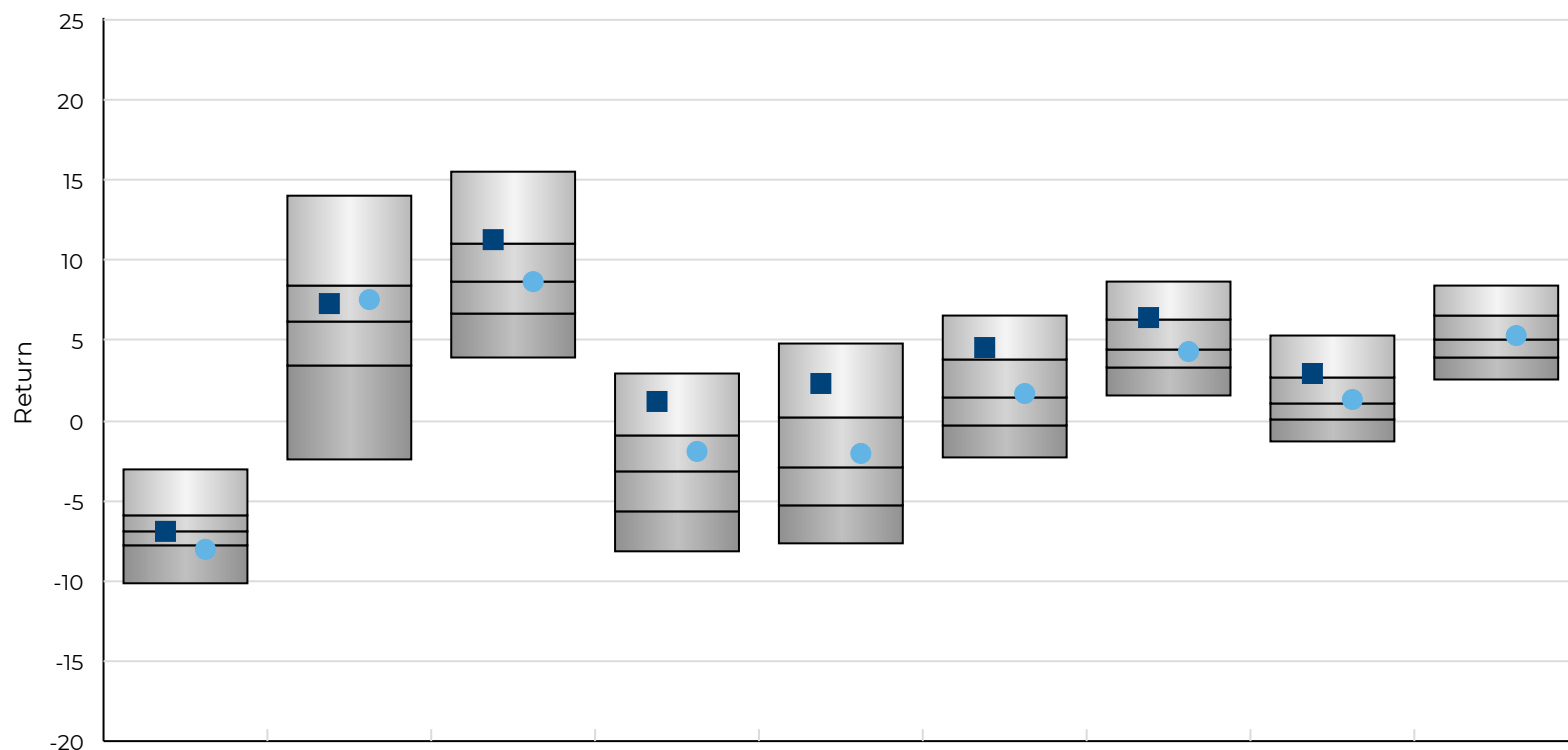
3 YEAR			INCEPTION		
	Total Portfolio	MSCI Emerging Markets (Net)		Total Portfolio	MSCI Emerging Markets (Net)
Positive Months Ratio	50.00	47.22	Positive Months Ratio	54.65	53.49
Negative Months Ratio	50.00	52.78	Negative Months Ratio	45.35	46.51
Best Quarter	21.28	22.16	Best Quarter	21.28	22.16
Worst Quarter	-12.38	-14.11	Worst Quarter	-28.31	-23.60
Standard Deviation	16.32	17.50	Standard Deviation	17.61	17.55
Maximum Drawdown	-25.35	-29.42	Maximum Drawdown	-34.14	-35.98
Max Drawdown Recovery Period	28.00	32.00	Max Drawdown Recovery Period	35.00	-
Up Capture	95.09	100.00	Up Capture	99.79	100.00
Down Capture	82.81	100.00	Down Capture	92.26	100.00
Alpha	2.91	0.00	Alpha	1.72	0.00
Beta	0.92	1.00	Beta	0.98	1.00
R-Squared	0.97	1.00	R-Squared	0.95	1.00
Consistency	61.11	100.00	Consistency	56.98	100.00
Tracking Error	3.19	0.00	Tracking Error	3.76	0.00
Treynor Ratio	-0.01	-0.04	Treynor Ratio	0.03	0.01
Information Ratio	0.91	-	Information Ratio	0.44	-
Sharpe Ratio	-0.08	-0.25	Sharpe Ratio	0.16	0.06

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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.24 | Q4 24

City of Clearwater - DFA Emerging Markets



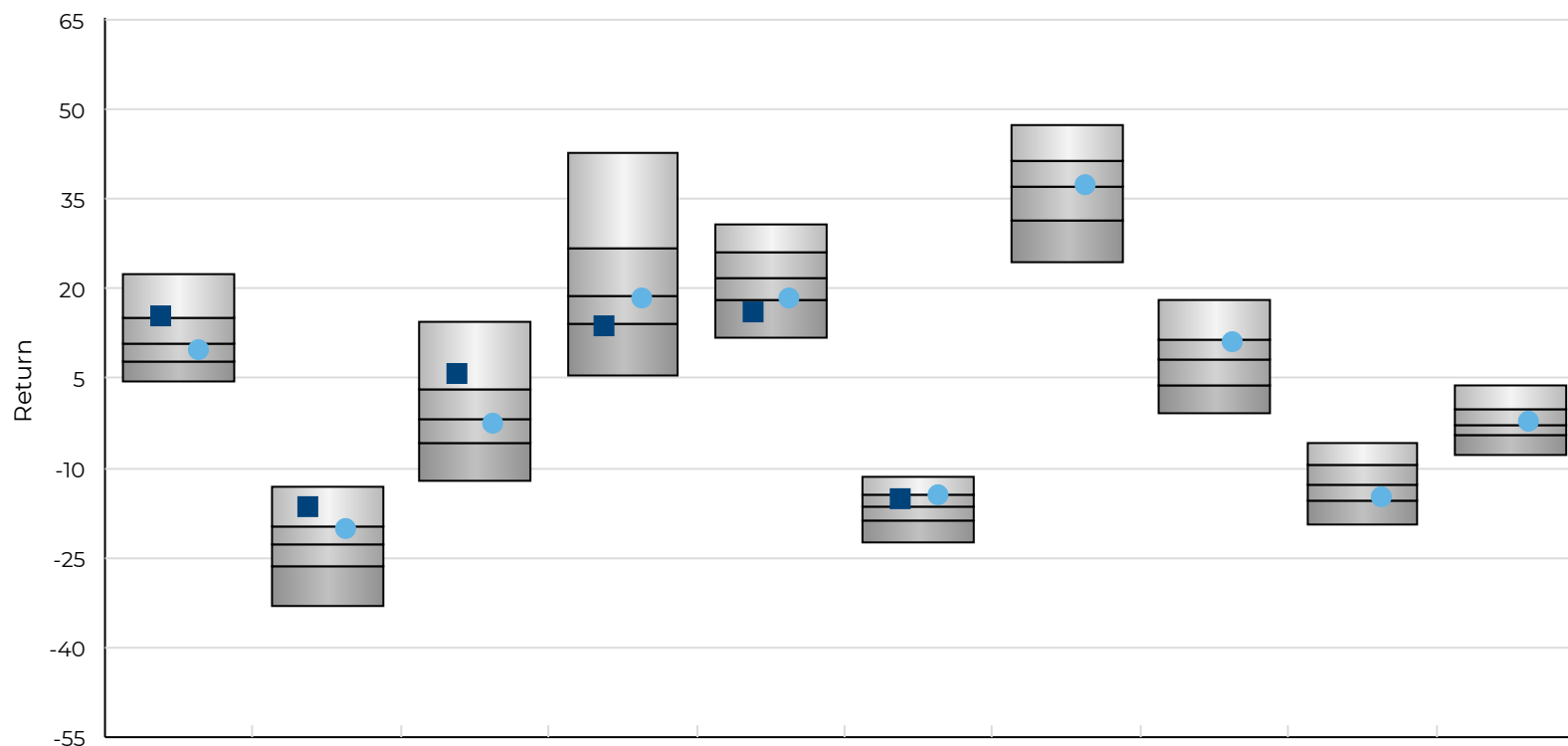
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-6.87 (51)	7.32 (35)	11.31 (22)	1.18 (10)	2.33 (12)	4.54 (18)	6.37 (25)	2.97 (23)	-
● MSCI Emerging Markets (Net)	-8.01 (81)	7.50 (33)	8.66 (50)	-1.92 (36)	-2.08 (40)	1.70 (48)	4.31 (55)	1.38 (47)	5.29 (46)
5th Percentile	-3.06	14.09	15.57	2.89	4.75	6.59	8.62	5.29	8.43
1st Quartile	-5.89	8.41	10.99	-0.95	0.16	3.75	6.26	2.64	6.54
Median	-6.86	6.20	8.63	-3.21	-2.93	1.46	4.49	1.12	5.06
3rd Quartile	-7.76	3.38	6.73	-5.65	-5.30	-0.25	3.36	0.08	3.93
95th Percentile	-10.15	-2.40	3.91	-8.17	-7.66	-2.25	1.59	-1.24	2.57
Population	693	693	680	646	614	595	584	562	553

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.24 | Q4 24

City of Clearwater - DFA Emerging Markets



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	15.44 (24)	-16.40 (13)	5.84 (14)	13.87 (76)	16.04 (87)	-15.25 (37)	-	-	-	-
● MSCI Emerging Markets (Net)	9.83 (60)	-20.09 (27)	-2.54 (57)	18.31 (52)	18.42 (72)	-14.57 (25)	37.28 (49)	11.19 (27)	-14.92 (71)	-2.19 (46)
5th Percentile	22.60	-13.00	14.58	42.86	30.92	-11.34	47.45	18.21	-5.78	3.95
1st Quartile	15.12	-19.85	3.17	26.73	26.00	-14.57	41.43	11.39	-9.35	-0.06
Median	10.91	-22.76	-1.74	18.67	21.71	-16.44	37.13	8.31	-12.85	-2.67
3rd Quartile	7.99	-26.30	-5.65	14.02	18.17	-18.86	31.41	3.94	-15.34	-4.58
95th Percentile	4.37	-33.02	-12.12	5.43	11.74	-22.51	24.48	-0.83	-19.43	-7.79
Population	734	747	748	725	707	670	656	633	583	529

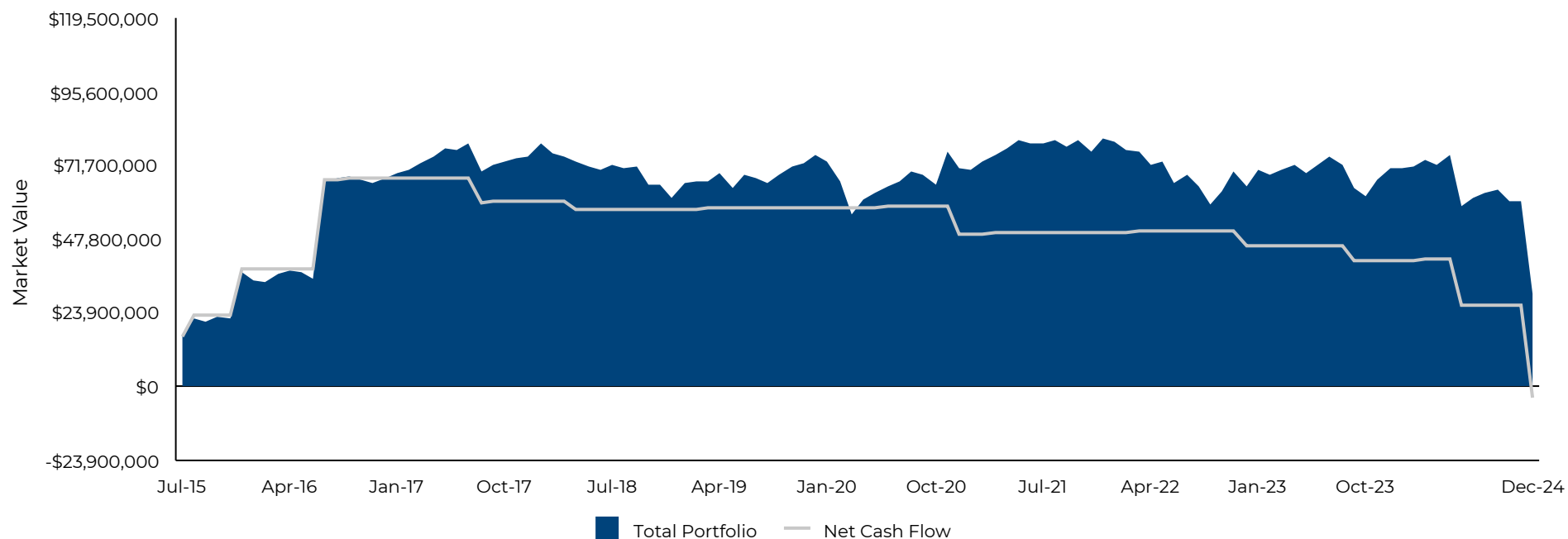
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Thompson, Siegel & Walmsley

MARKET VALUES & CASH FLOW SUMMARY



	Last Quarter	2024 YTD	2023	2022	2021	Since Inception	Inception Date
Total Portfolio							08/01/2015
Beginning Market Value	\$63,750,125	\$70,991,687	\$64,842,013	\$80,786,203	\$70,805,506	\$16,165,278	
Net Contributions	-\$29,947,474	-\$44,621,435	-\$4,532,684	-\$4,551,771	\$521,148	-\$19,778,317	
Net Investment Return	-\$3,973,455	\$3,458,944	\$10,682,359	-\$11,392,420	\$9,459,550	\$33,442,236	
Ending Market Value	\$29,829,196	\$29,829,196	\$70,991,687	\$64,842,013	\$80,786,203	\$29,829,196	

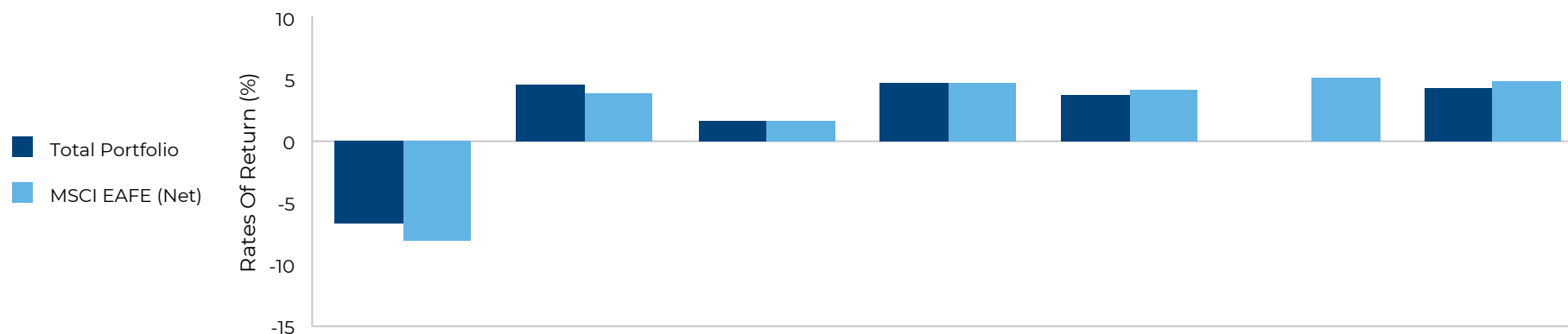
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only.

INVESTMENT RETURNS | TOTAL PORTFOLIO

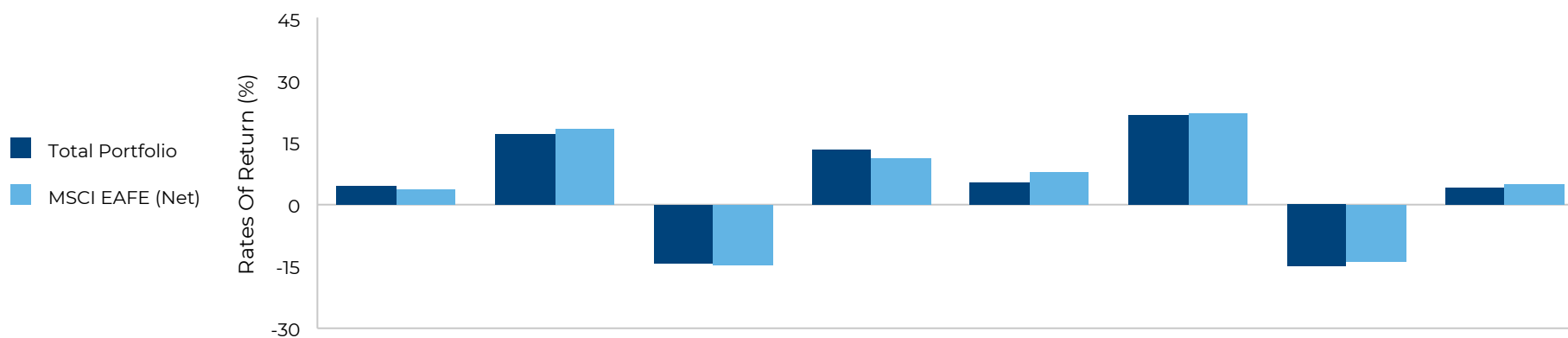
Period Ending 12.31.24 | Q4 24

City of Clearwater - Thompson, Siegel & Walmsley

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO CALENDAR PERFORMANCE



	CYTD	2023	2022	2021	2020	2019	2018	Inception
Total Portfolio	4.64	17.16	-14.12	13.34	5.58	21.67	-15.20	4.25
MSCI EAFE (Net)	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	4.82

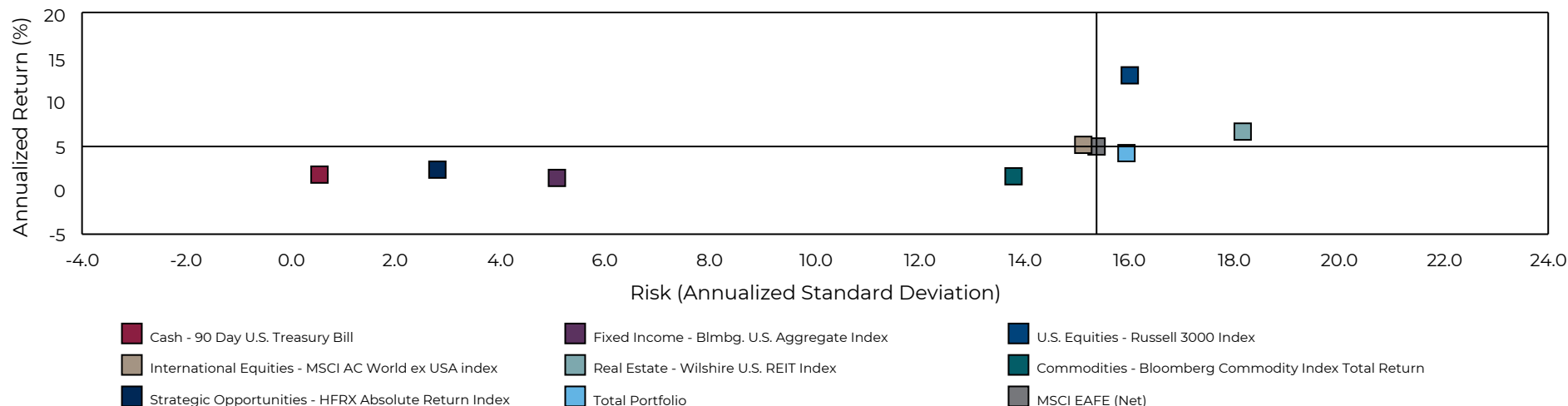
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.

PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.24 | Q4 24

City of Clearwater - Thompson, Siegel & Walmsley

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



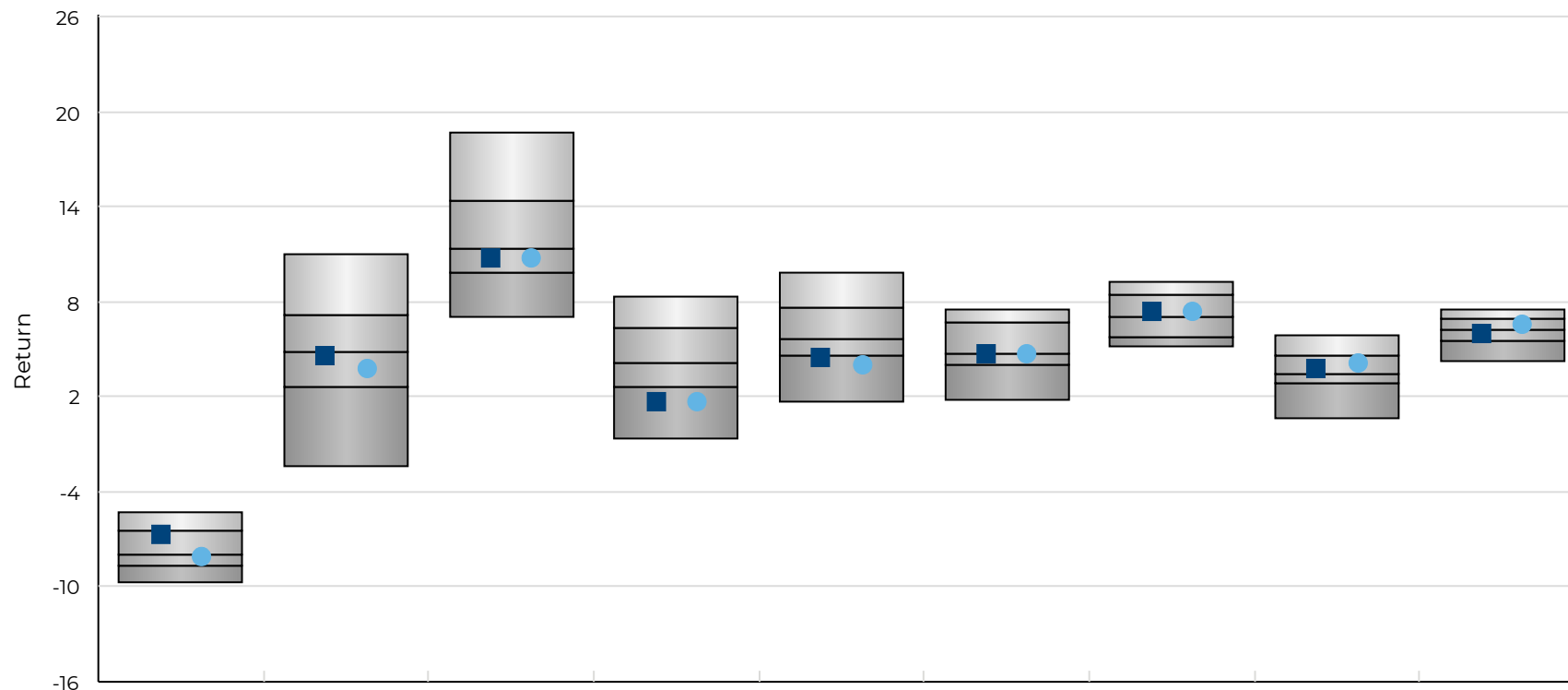
3 YEAR			INCEPTION		
	Total Portfolio	MSCI EAFE (Net)		Total Portfolio	MSCI EAFE (Net)
Positive Months Ratio	55.56	55.56	Positive Months Ratio	57.02	57.89
Negative Months Ratio	44.44	44.44	Negative Months Ratio	42.98	42.11
Best Quarter	19.55	20.37	Best Quarter	21.21	20.37
Worst Quarter	-13.62	-14.51	Worst Quarter	-25.99	-22.83
Standard Deviation	16.33	16.61	Standard Deviation	15.93	15.36
Maximum Drawdown	-27.01	-27.09	Maximum Drawdown	-27.71	-27.30
Max Drawdown Recovery Period	23.00	23.00	Max Drawdown Recovery Period	35.00	28.00
Up Capture	95.82	100.00	Up Capture	99.35	100.00
Down Capture	95.05	100.00	Down Capture	102.10	100.00
Alpha	0.14	0.00	Alpha	-0.67	0.00
Beta	0.97	1.00	Beta	1.02	1.00
R-Squared	0.97	1.00	R-Squared	0.97	1.00
Consistency	52.78	100.00	Consistency	49.12	100.00
Tracking Error	3.00	0.00	Tracking Error	2.75	0.00
Treynor Ratio	-0.01	-0.01	Treynor Ratio	0.04	0.04
Information Ratio	0.01	-	Information Ratio	-0.20	-
Sharpe Ratio	-0.05	-0.05	Sharpe Ratio	0.22	0.27

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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Thompson, Siegel & Walmsley



	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-6.73 (29)	4.64 (51)	10.72 (55)	1.73 (79)	4.52 (76)	4.73 (52)	7.38 (39)	3.82 (38)	5.96 (53)
● MSCI EAFE (Net)	-8.11 (62)	3.82 (59)	10.80 (54)	1.65 (79)	3.97 (82)	4.73 (52)	7.43 (36)	4.10 (36)	6.52 (44)
5th Percentile	-5.28	10.97	18.68	8.35	9.83	7.53	9.22	5.85	7.48
1st Quartile	-6.46	7.12	14.38	6.38	7.60	6.72	8.46	4.59	6.96
Median	-7.95	4.83	11.35	4.07	5.65	4.77	7.02	3.42	6.19
3rd Quartile	-8.62	2.66	9.86	2.59	4.61	3.97	5.77	2.83	5.52
95th Percentile	-9.69	-2.35	6.98	-0.62	1.64	1.78	5.19	0.62	4.27
Population	74	74	68	66	65	57	51	44	36

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.24 | Q4 24

City of Clearwater - Thompson, Siegel & Walmsley



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	17.16 (67)	-14.12 (86)	13.34 (35)	5.58 (24)	21.67 (13)	-15.20 (25)	22.27 (78)	-0.19 (100)	-	-
● MSCI EAFE (Net)	18.24 (56)	-14.45 (87)	11.26 (49)	7.82 (2)	22.01 (11)	-13.79 (21)	25.03 (43)	1.00 (76)	-0.81 (36)	-4.90 (43)
5th Percentile	31.64	-4.59	17.43	6.59	24.23	-9.79	30.28	8.74	2.23	-2.36
1st Quartile	20.98	-7.99	13.70	5.37	21.06	-15.24	27.72	7.83	-0.53	-4.13
Median	18.48	-9.56	11.20	1.73	18.67	-15.99	24.78	5.33	-3.03	-5.05
3rd Quartile	16.56	-12.23	8.31	-1.20	16.01	-18.01	22.41	1.00	-4.39	-5.58
95th Percentile	13.41	-15.39	6.92	-6.35	12.29	-23.56	15.54	0.37	-6.86	-7.51
Population	75	78	83	76	68	59	50	46	37	31

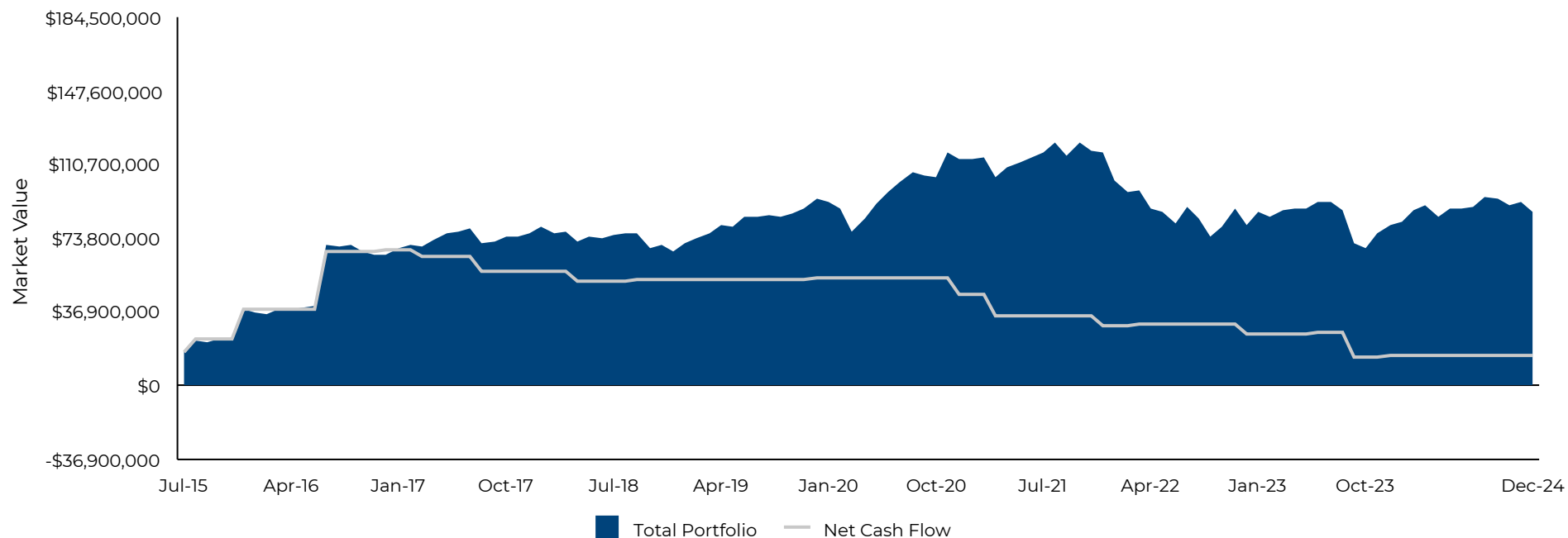
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.24 | Q4 '24

City of Clearwater - WCM Investment Management

MARKET VALUES & CASH FLOW SUMMARY



	Last Quarter	2024 YTD	2023	2022	2021	Since Inception	Inception Date
Total Portfolio							08/01/2015
Beginning Market Value	\$93,784,137	\$80,423,670	\$80,082,105	\$116,861,009	\$113,365,735	\$16,315,776	
Net Contributions	\$185,380	\$698,611	-\$11,345,210	-\$4,249,952	-\$15,132,205	-\$1,375,425	
Net Investment Return	-\$7,221,517	\$5,625,719	\$11,686,776	-\$32,528,953	\$18,627,478	\$71,807,650	
Ending Market Value	\$86,748,000	\$86,748,000	\$80,423,670	\$80,082,105	\$116,861,009	\$86,748,000	

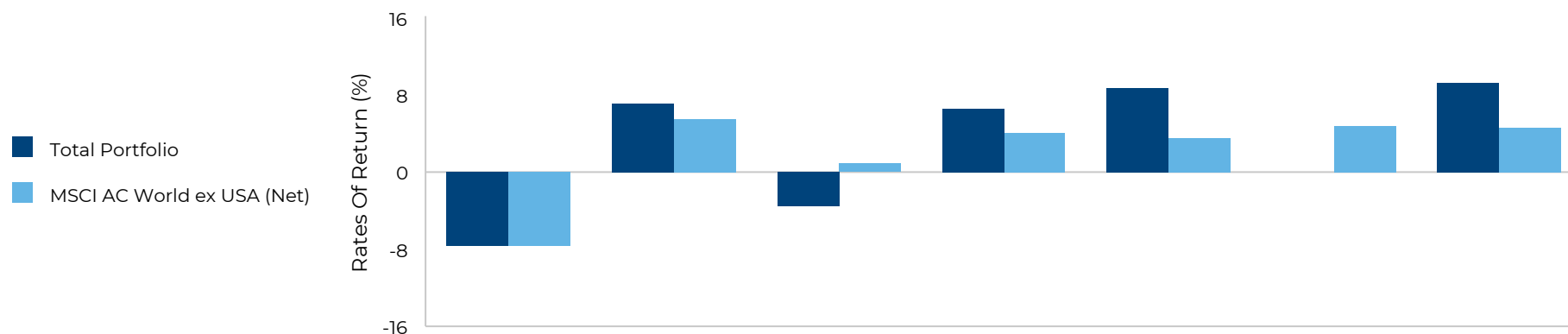
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INVESTMENT RETURNS | TOTAL PORTFOLIO

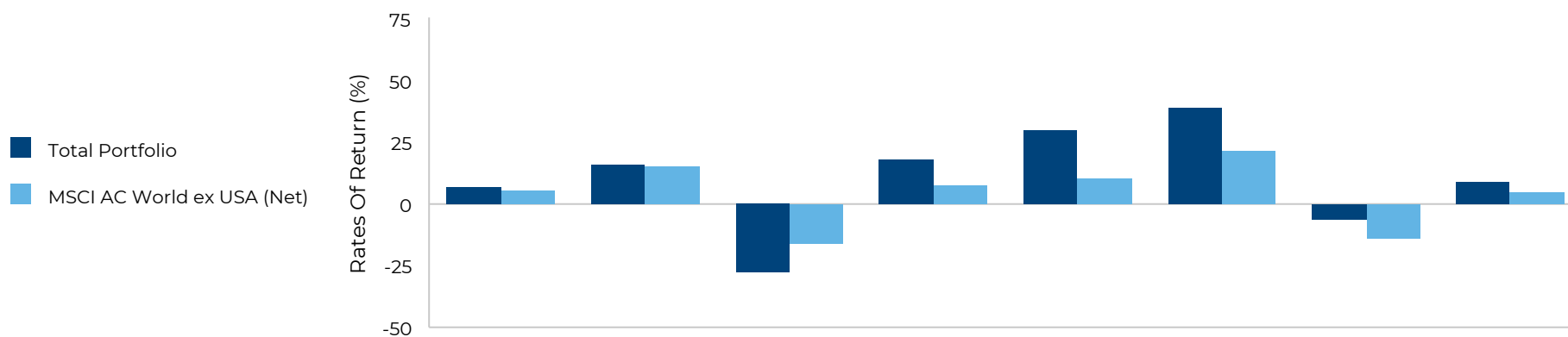
Period Ending 12.31.24 | Q4 '24

City of Clearwater - WCM Investment Management

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO CALENDAR PERFORMANCE



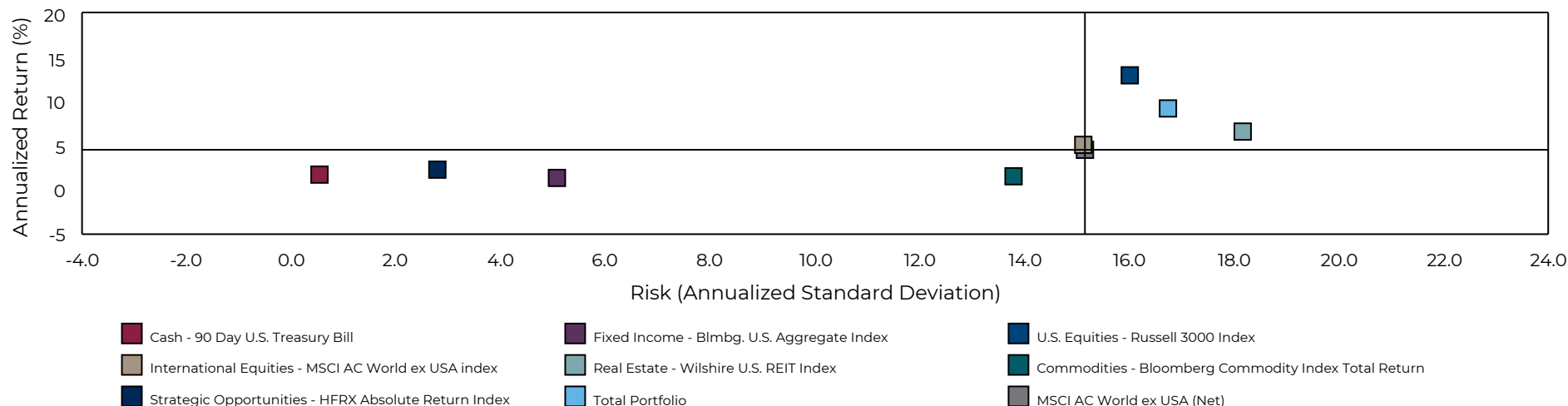
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.

PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.24 | Q4 '24

City of Clearwater - WCM Investment Management

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



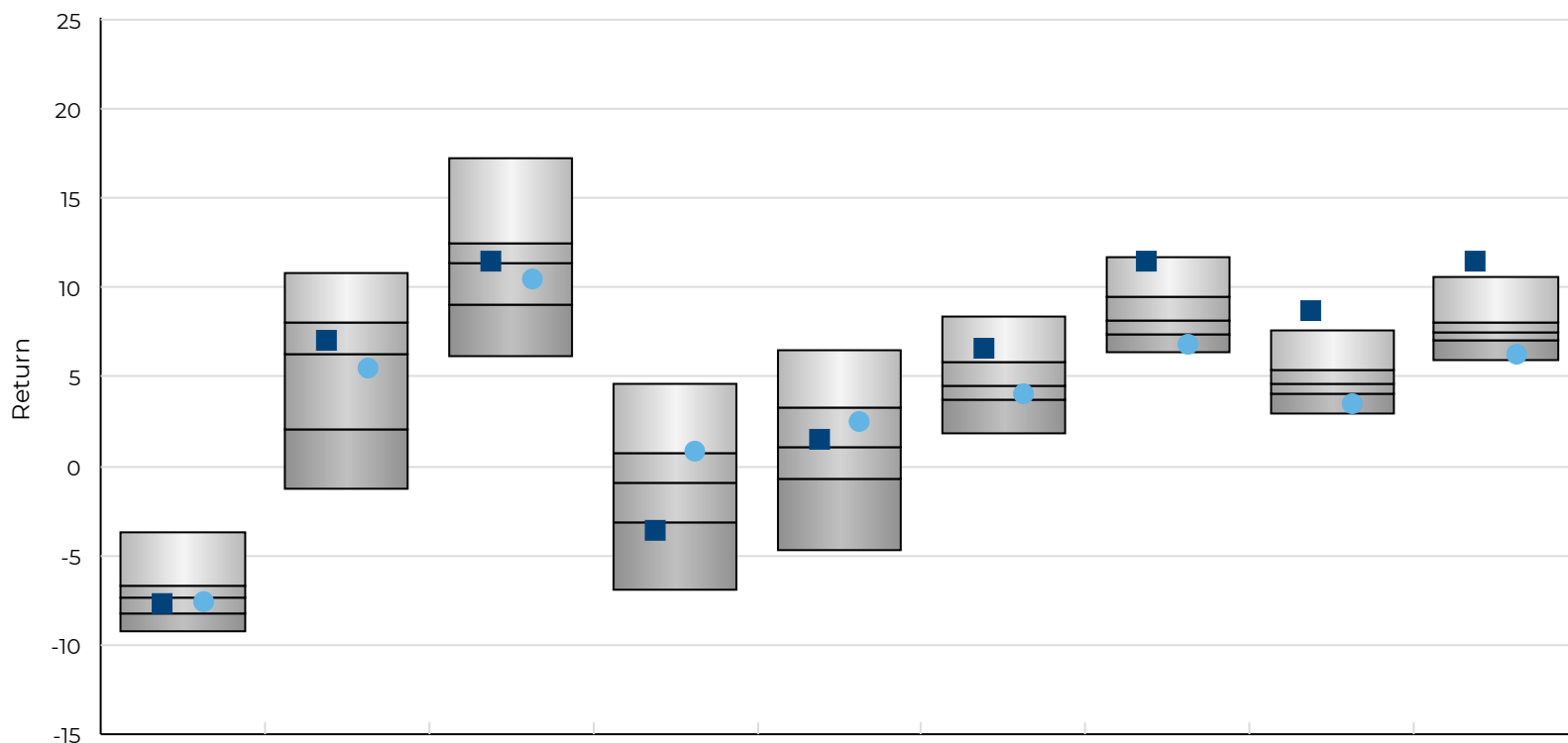
3 YEAR			INCEPTION		
	Total Portfolio	MSCI AC World ex USA (Net)		Total Portfolio	MSCI AC World ex USA (Net)
Positive Months Ratio	52.78	50.00	Positive Months Ratio	65.79	57.89
Negative Months Ratio	47.22	50.00	Negative Months Ratio	34.21	42.11
Best Quarter	19.07	19.97	Best Quarter	25.38	19.97
Worst Quarter	-17.10	-13.73	Worst Quarter	-17.75	-23.36
Standard Deviation	20.84	16.02	Standard Deviation	16.73	15.14
Maximum Drawdown	-36.45	-26.50	Maximum Drawdown	-36.45	-27.87
Max Drawdown Recovery Period	-	26.00	Max Drawdown Recovery Period	-	36.00
Up Capture	113.82	100.00	Up Capture	108.12	100.00
Down Capture	131.67	100.00	Down Capture	85.20	100.00
Alpha	-3.75	0.00	Alpha	4.86	0.00
Beta	1.14	1.00	Beta	0.97	1.00
R-Squared	0.77	1.00	R-Squared	0.77	1.00
Consistency	55.56	100.00	Consistency	59.65	100.00
Tracking Error	10.24	0.00	Tracking Error	8.09	0.00
Treynor Ratio	-0.05	-0.02	Treynor Ratio	0.09	0.04
Information Ratio	-0.34	-	Information Ratio	0.56	-
Sharpe Ratio	-0.25	-0.11	Sharpe Ratio	0.50	0.25

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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.24 | Q4 '24

City of Clearwater - WCM Investment Management



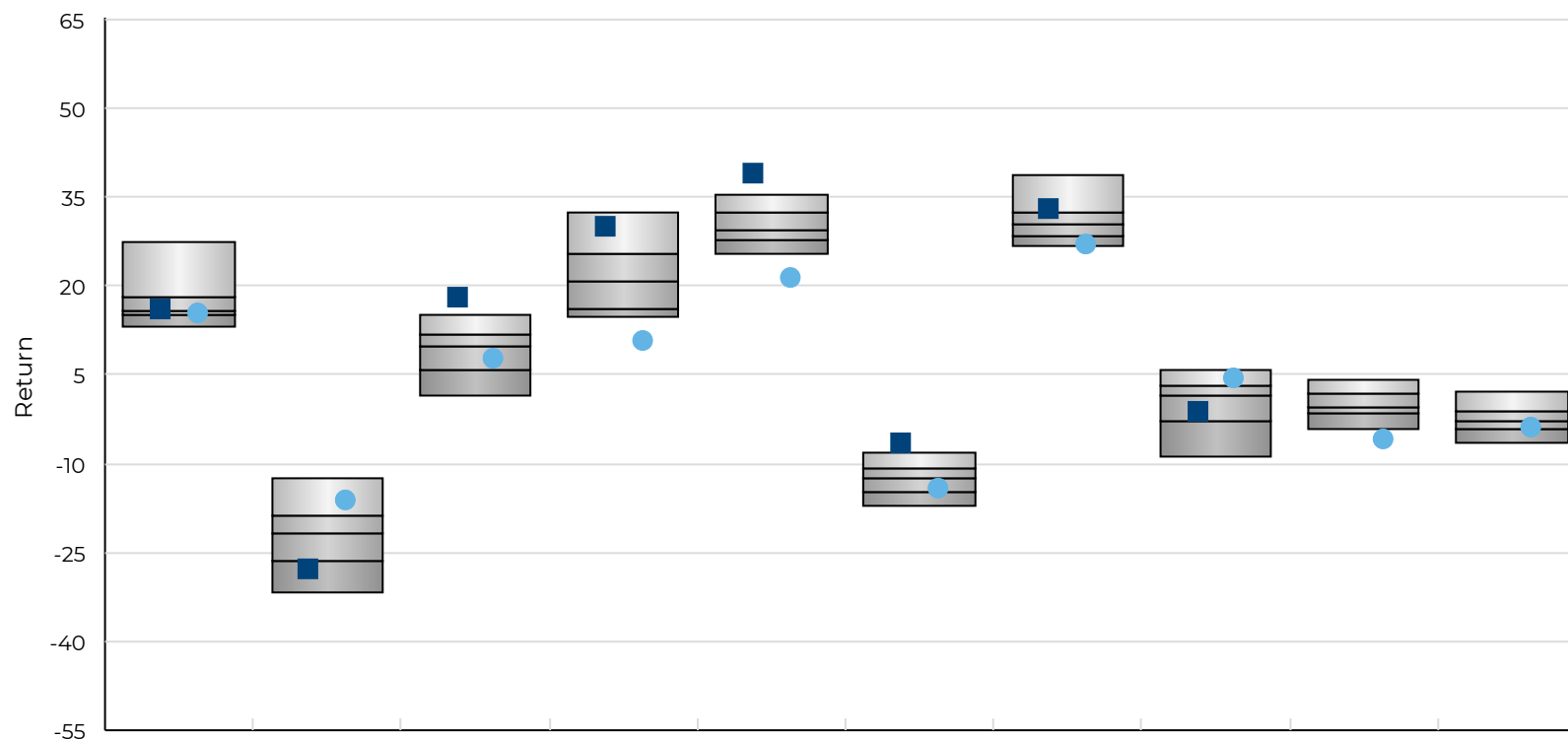
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-7.70 (63)	7.03 (37)	11.53 (49)	-3.54 (77)	1.48 (47)	6.65 (17)	11.46 (10)	8.69 (1)	11.49 (1)
● MSCI AC World ex USA (Net)	-7.60 (62)	5.53 (54)	10.46 (58)	0.82 (24)	2.53 (34)	4.10 (62)	6.82 (92)	3.53 (91)	6.23 (94)
5th Percentile	-3.71	10.79	17.25	4.61	6.54	8.39	11.68	7.56	10.56
1st Quartile	-6.64	8.00	12.45	0.79	3.31	5.86	9.47	5.40	8.00
Median	-7.32	6.23	11.40	-0.98	1.06	4.47	8.15	4.61	7.51
3rd Quartile	-8.23	2.10	9.01	-3.14	-0.73	3.76	7.35	4.03	7.07
95th Percentile	-9.25	-1.24	6.14	-6.95	-4.73	1.81	6.44	2.99	5.97
Population	114	114	111	101	98	82	69	54	51

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.24 | Q4 '24

City of Clearwater - WCM Investment Management



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	16.23 (48)	-27.85 (86)	18.16 (2)	30.12 (10)	38.94 (1)	-6.56 (1)	33.22 (22)	-1.00 (70)	-	-
● MSCI AC World ex USA (Net)	15.62 (61)	-16.00 (18)	7.82 (72)	10.65 (98)	21.51 (100)	-14.20 (74)	27.19 (86)	4.50 (21)	-5.66 (98)	-3.87 (71)
5th Percentile	27.40	-12.54	15.08	32.27	35.32	-8.01	38.71	5.71	4.05	2.09
1st Quartile	18.07	-18.89	11.71	25.42	32.30	-10.70	32.46	3.30	1.69	-1.03
Median	15.86	-21.72	9.75	20.72	29.56	-12.54	30.40	1.59	-0.37	-2.85
3rd Quartile	15.17	-26.46	5.73	16.25	27.63	-14.71	28.59	-2.81	-1.35	-4.30
95th Percentile	13.28	-31.81	1.57	14.81	25.53	-17.05	26.81	-8.71	-4.20	-6.33
Population	116	109	110	91	78	60	57	55	49	47

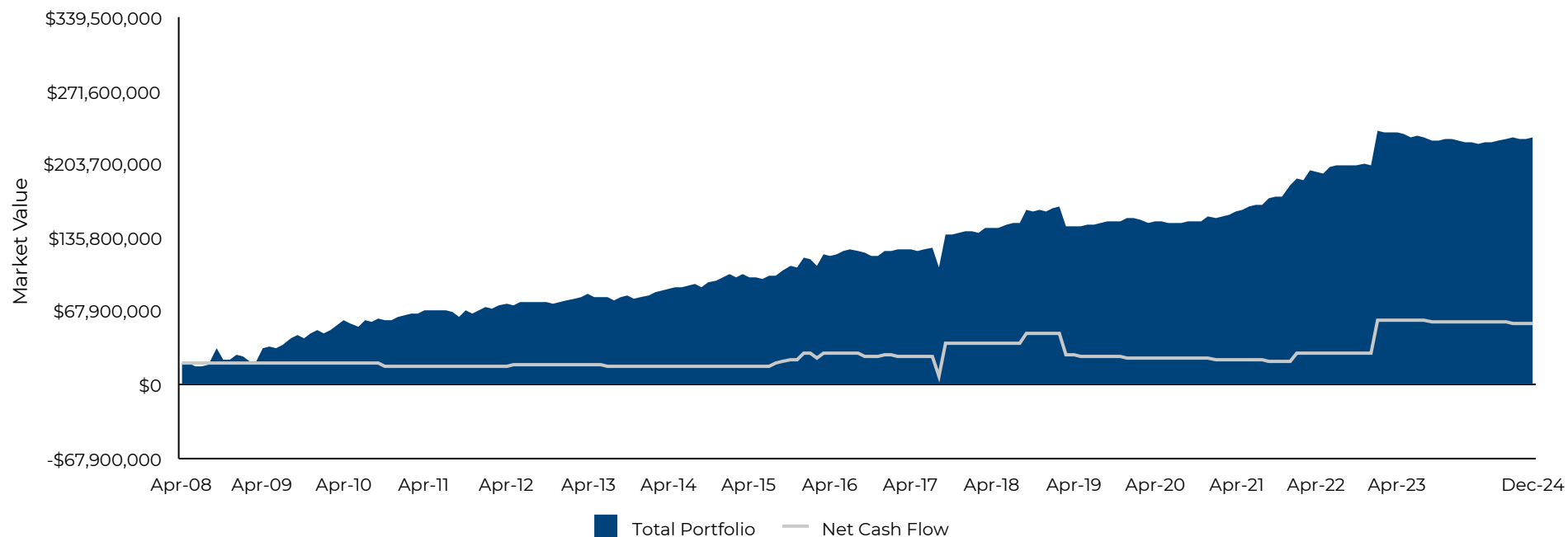
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Total Real Estate

MARKET VALUES & CASH FLOW SUMMARY

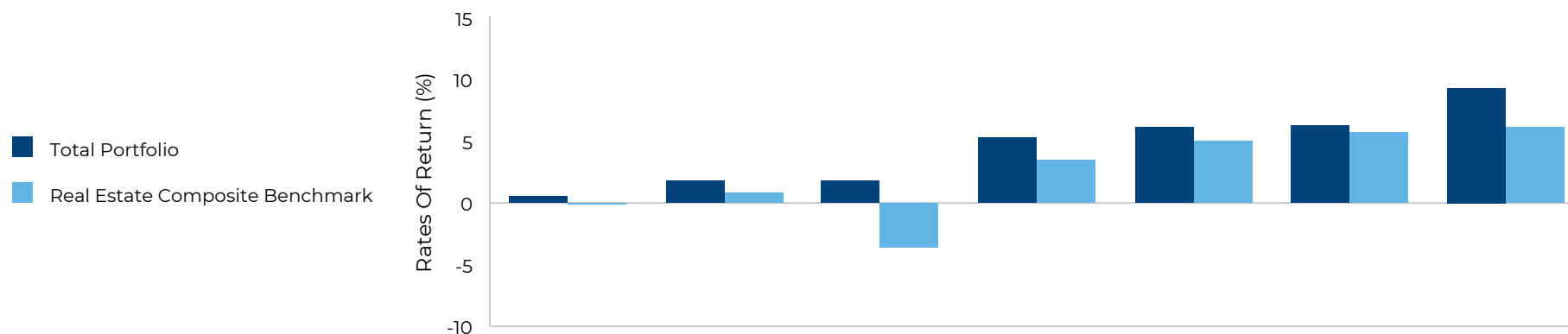


	Last Quarter	2024 YTD	2023	2022	2021	Since Inception	Inception Date
Total Portfolio							05/31/2008
Beginning Market Value	\$229,156,092	\$227,513,189	\$202,532,330	\$184,449,491	\$155,269,328	\$19,346,573	
Net Contributions	-\$977,446	-\$2,344,135	\$29,291,748	\$7,599,922	-\$2,427,099	\$36,686,671	
Net Investment Change	\$1,235,850	\$4,245,442	-\$4,310,888	\$10,482,916	\$31,607,262	\$173,381,252	
Ending Market Value	\$229,414,495	\$229,414,495	\$227,513,189	\$202,532,330	\$184,449,491	\$229,414,495	

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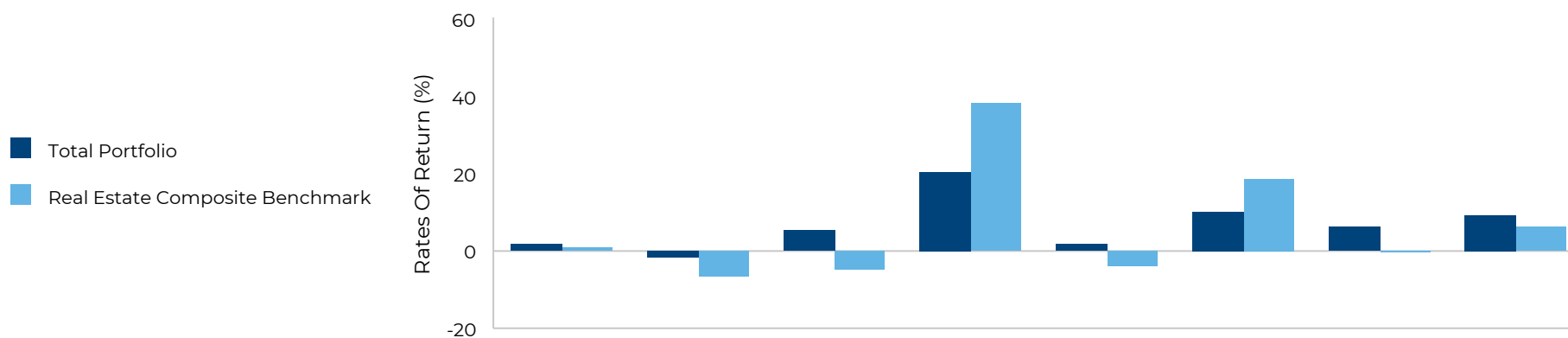
City of Clearwater - Total Real Estate

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.54	1.86	1.77	5.28	6.10	6.29	9.31
Real Estate Composite Benchmark	-0.01	0.85	-3.61	3.48	4.98	5.72	6.10

TOTAL PORTFOLIO CALENDAR PERFORMANCE



	CYTD	2023	2022	2021	2020	2019	2018	Inception
Total Portfolio	1.86	-1.84	5.43	20.55	1.78	10.16	6.23	9.31
Real Estate Composite Benchmark	0.85	-6.54	-4.98	38.19	-4.14	18.82	-0.35	6.10

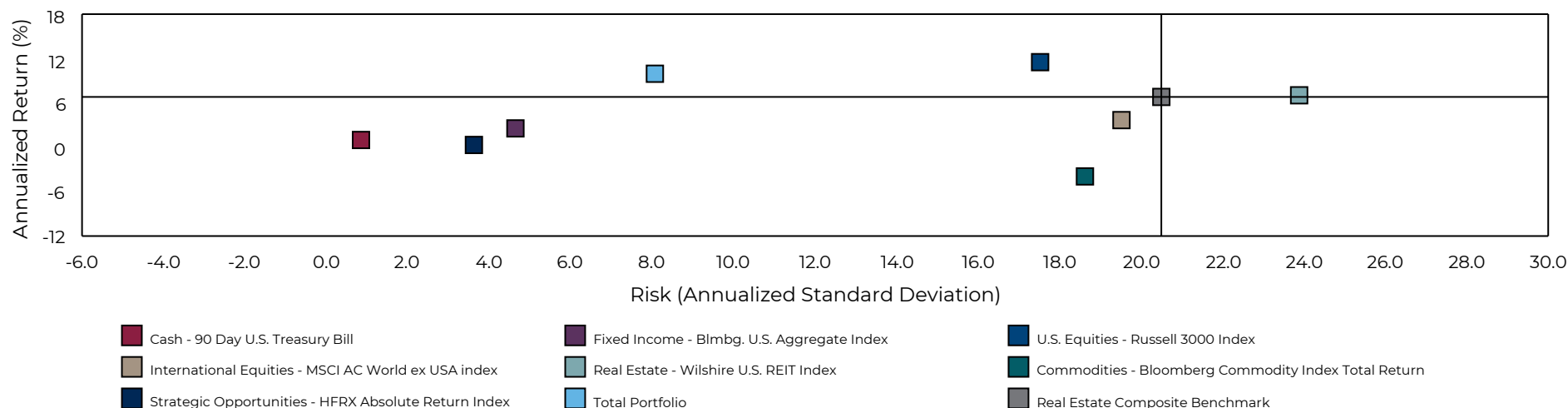
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.

PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.24 | Q4 24

City of Clearwater - Total Real Estate

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



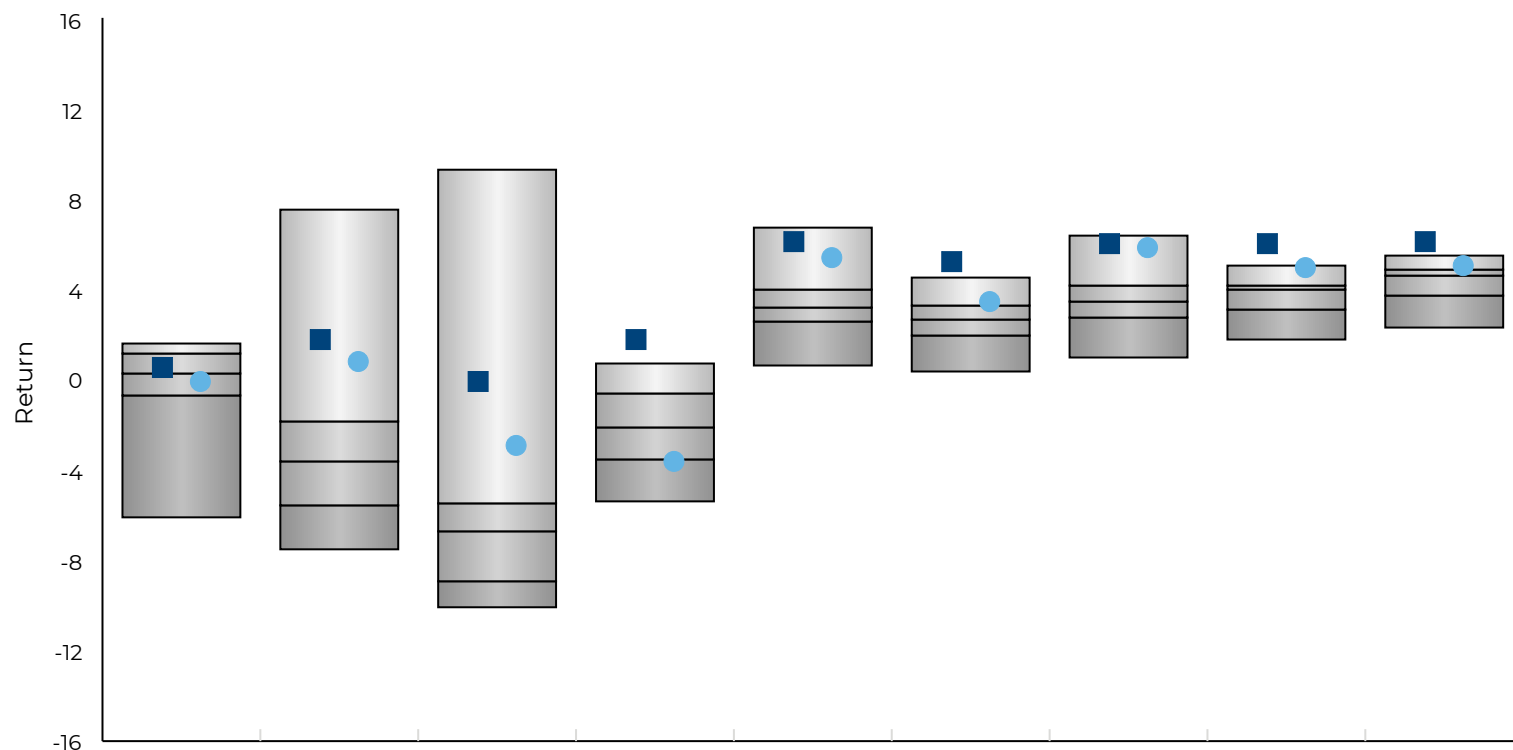
3 YEAR			INCEPTION		
	Total Portfolio	Real Estate Composite Benchmark		Total Portfolio	Real Estate Composite Benchmark
Positive Months Ratio	44.44	44.44	Positive Months Ratio	-	60.50
Negative Months Ratio	55.56	55.56	Negative Months Ratio	-	39.50
Best Quarter	3.35	4.50	Best Quarter	-	40.91
Worst Quarter	-1.74	-4.27	Worst Quarter	-	-49.72
Standard Deviation	3.74	7.37	Standard Deviation	-	19.66
Maximum Drawdown	-4.31	-15.35	Maximum Drawdown	-	-64.51
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	44.00
Up Capture	60.46	100.00	Up Capture	-	100.00
Down Capture	26.42	100.00	Down Capture	-	100.00
Alpha	3.29	0.00	Alpha	-	0.00
Beta	0.42	1.00	Beta	-	1.00
R-Squared	0.68	1.00	R-Squared	-	1.00
Consistency	61.11	100.00	Consistency	-	100.00
Tracking Error	4.79	0.00	Tracking Error	-	0.00
Treynor Ratio	-0.05	-0.07	Treynor Ratio	-	0.07
Information Ratio	1.09	-	Information Ratio	-	-
Sharpe Ratio	-0.51	-0.97	Sharpe Ratio	-	0.35

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PLAN SPONSOR PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Total Real Estate



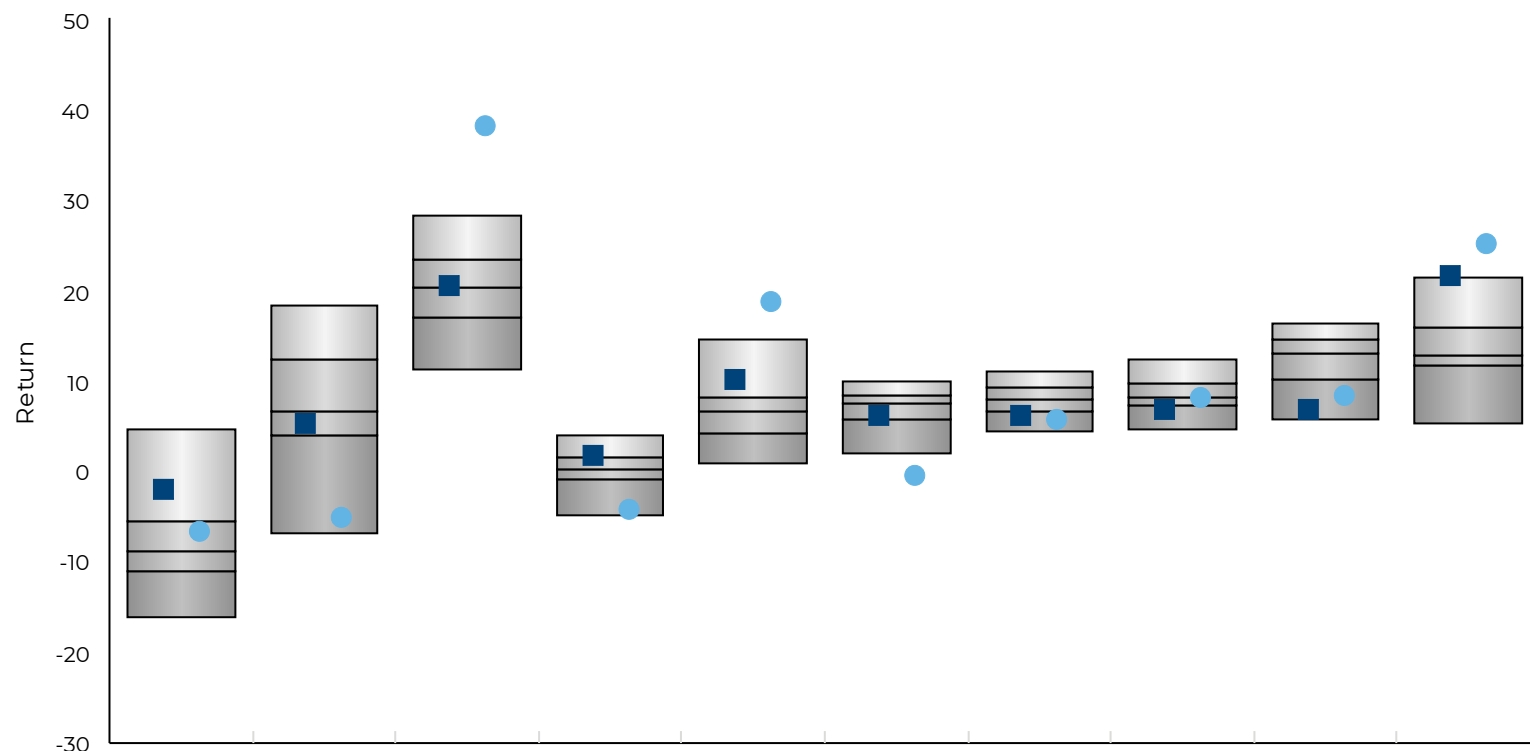
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	0.54 (47)	1.86 (12)	-0.01 (10)	1.77 (4)	6.17 (10)	5.28 (4)	6.08 (7)	6.10 (1)	6.13 (1)
● Real Estate Composite Benchmark	-0.01 (61)	0.85 (13)	-2.91 (15)	-3.61 (76)	5.48 (12)	3.48 (18)	5.89 (7)	4.98 (7)	5.08 (12)
5th Percentile	1.63	7.62	9.39	0.76	6.81	4.52	6.39	5.13	5.50
1st Quartile	1.19	-1.78	-5.45	-0.55	4.01	3.31	4.20	4.25	4.88
Median	0.33	-3.57	-6.67	-2.12	3.26	2.69	3.49	4.03	4.63
3rd Quartile	-0.68	-5.50	-8.89	-3.53	2.62	2.03	2.79	3.18	3.78
95th Percentile	-6.06	-7.49	-10.03	-5.33	0.69	0.39	1.04	1.84	2.37

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PLAN SPONSOR PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Total Real Estate



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	-1.84 (16)	5.43 (66)	20.55 (48)	1.78 (21)	10.16 (17)	6.23 (70)	6.30 (82)	6.94 (83)	6.96 (93)	21.77 (5)
● Real Estate Composite Benchmark	-6.54 (36)	-4.98 (91)	38.19 (2)	-4.14 (95)	18.82 (1)	-0.35 (98)	5.80 (89)	8.23 (52)	8.38 (84)	25.28 (1)
5th Percentile	4.68	18.35	28.38	3.93	14.56	9.92	11.10	12.35	16.30	21.52
1st Quartile	-5.40	12.51	23.46	1.50	8.30	8.51	9.32	9.68	14.70	15.92
Median	-8.85	6.69	20.42	0.25	6.75	7.48	7.97	8.30	13.12	12.80
3rd Quartile	-10.89	4.11	16.97	-0.85	4.22	5.74	6.79	7.26	10.21	11.69
95th Percentile	-15.97	-6.73	11.42	-4.74	0.87	1.94	4.40	4.80	5.77	5.45

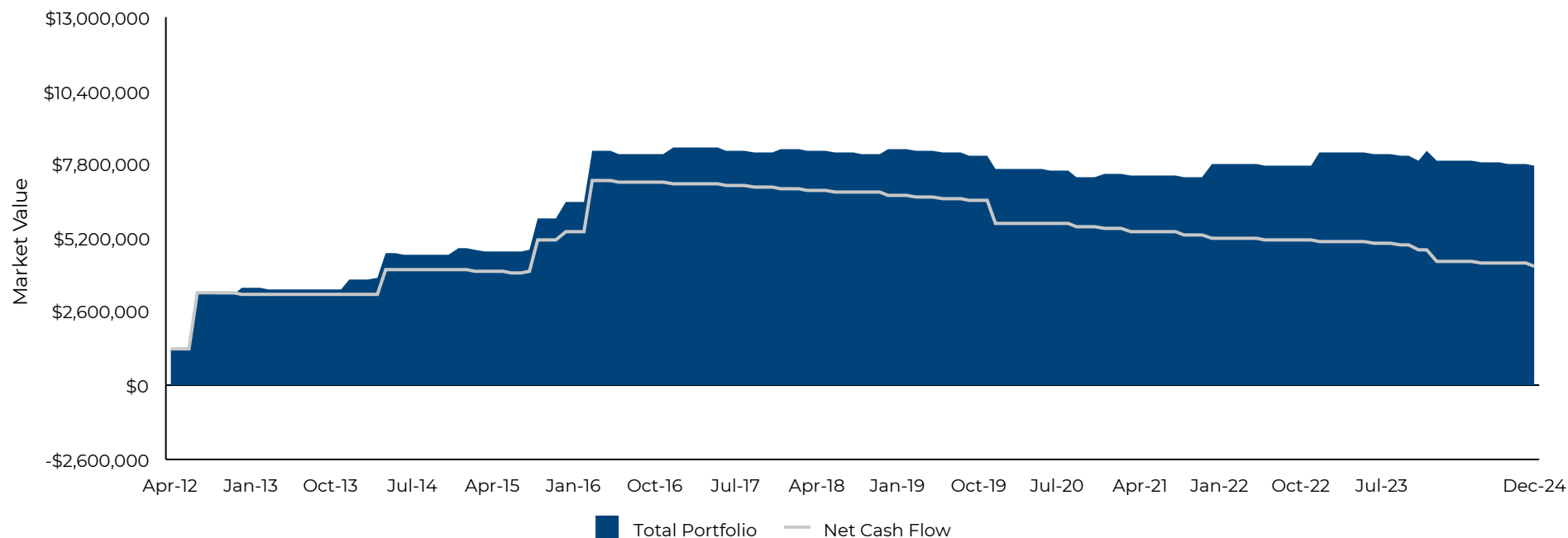
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Hancock

MARKET VALUES & CASH FLOW SUMMARY

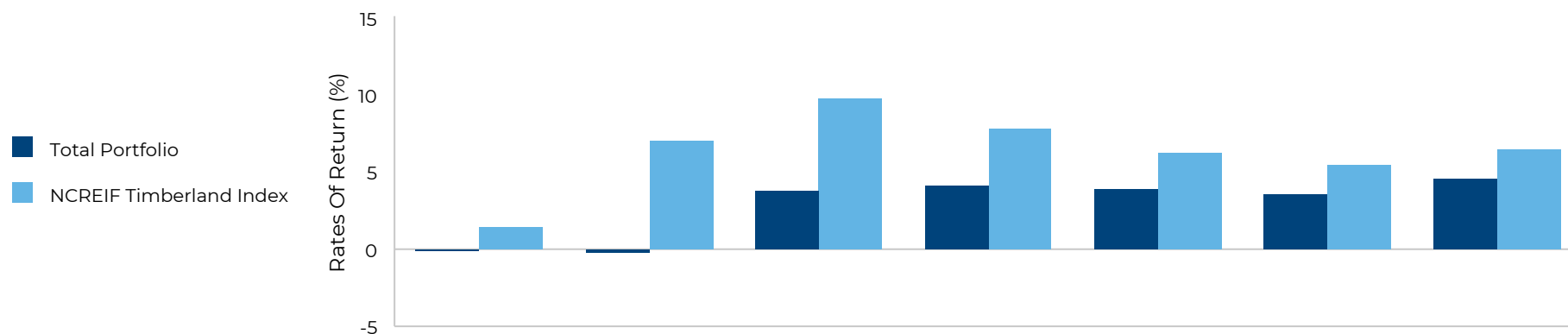


	Last Quarter	2024 YTD	2023	2022	2021	Since Inception	Inception Date
Total Portfolio							05/31/2012
Beginning Market Value	\$7,845,324	\$8,319,678	\$8,239,063	\$7,846,325	\$7,453,661	\$1,263,055	
Net Contributions	-\$97,158	-\$549,915	-\$374,238	-\$222,789	-\$328,395	\$2,778,901	
Net Investment Return	-	-\$21,597	\$454,853	\$615,527	\$721,059	\$3,706,210	
Ending Market Value	\$7,748,166	\$7,748,166	\$8,319,678	\$8,239,063	\$7,846,325	\$7,748,166	

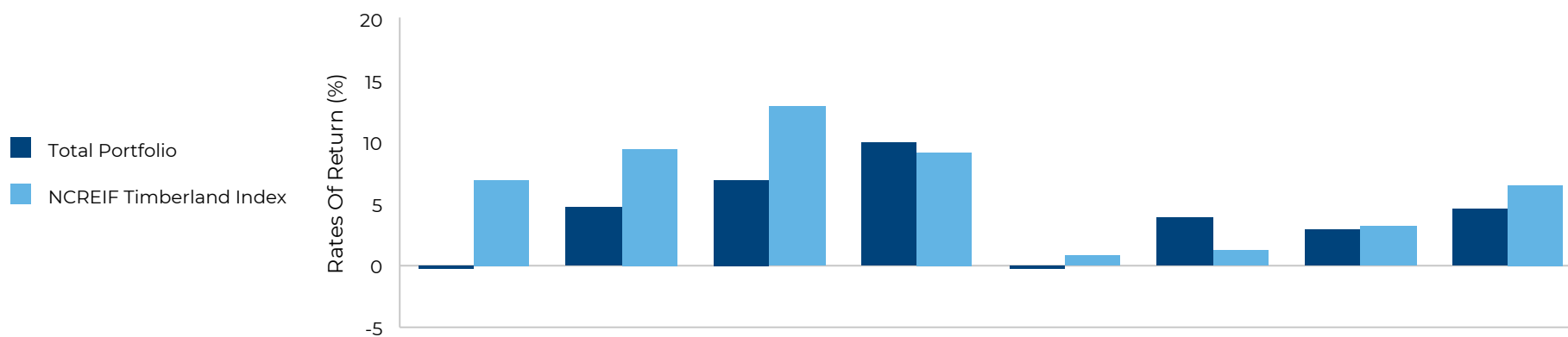
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City of Clearwater - Hancock

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO CALENDAR PERFORMANCE



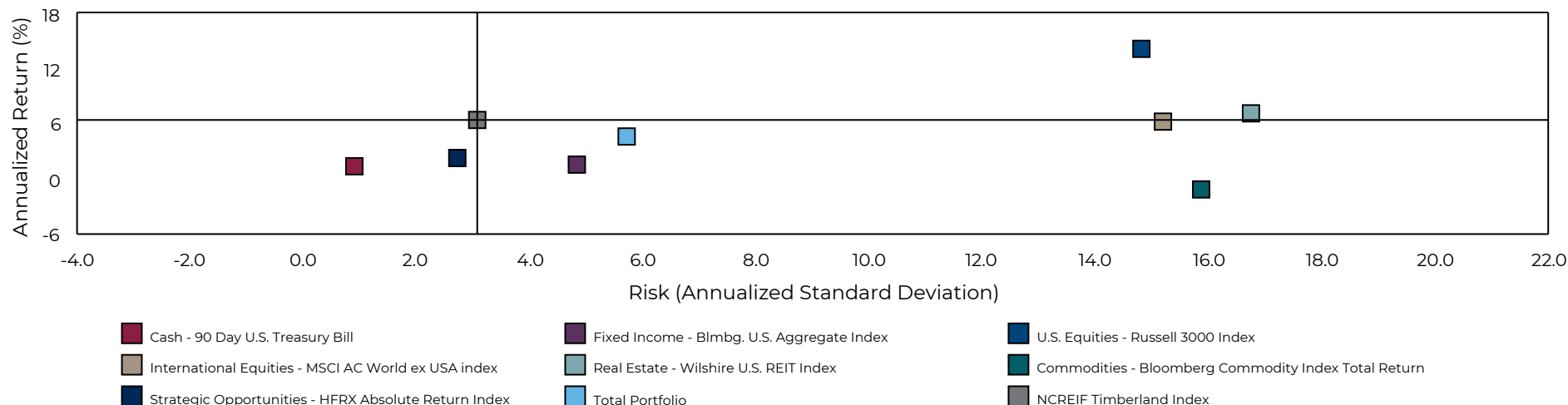
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.

PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Hancock

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



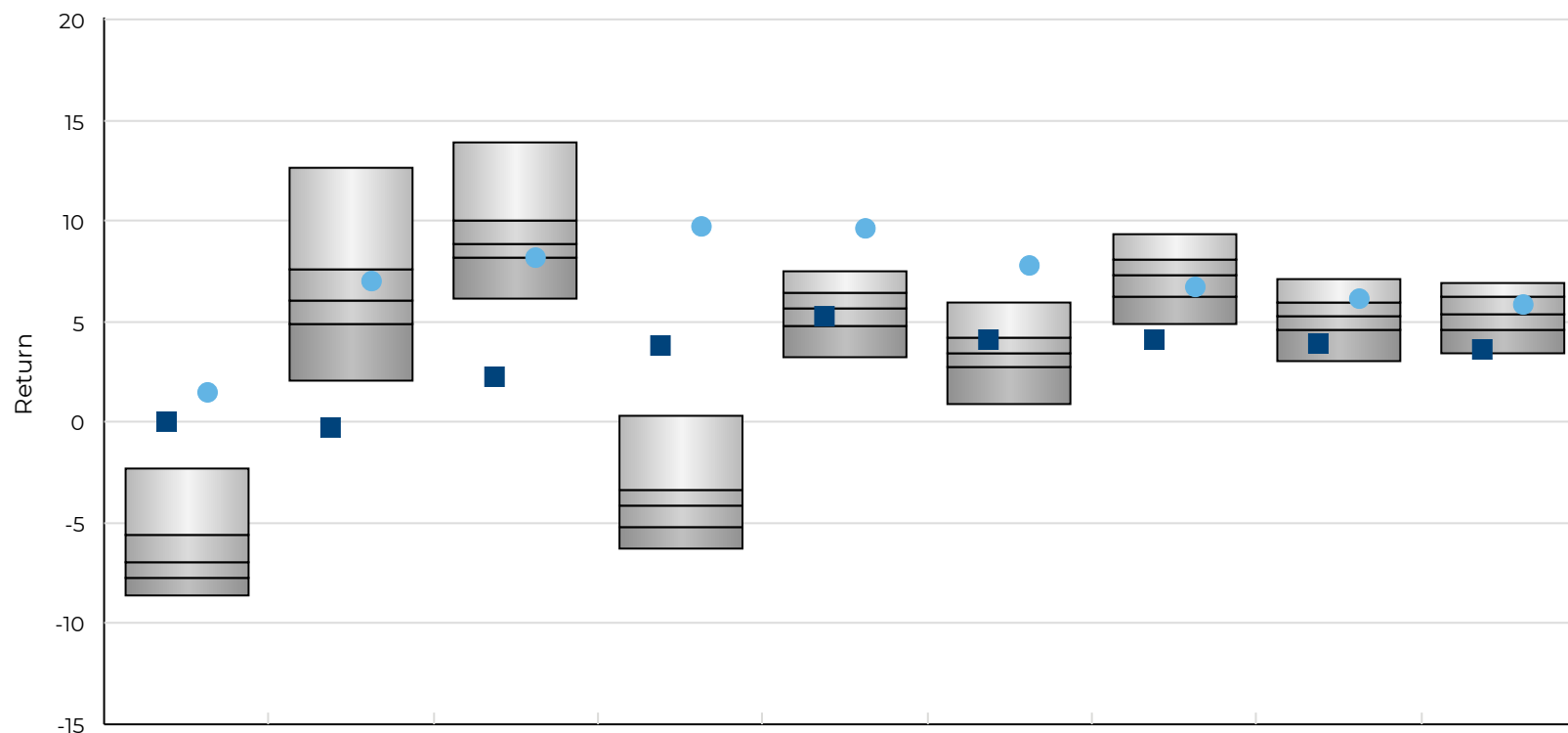
3 YEAR			INCEPTION		
	Total Portfolio	NCREIF Timberland Index		Total Portfolio	NCREIF Timberland Index
Positive Months Ratio	83.33	-	Positive Months Ratio	80.92	-
Negative Months Ratio	16.67	-	Negative Months Ratio	19.08	-
Best Quarter	6.72	-	Best Quarter	11.90	-
Worst Quarter	-0.34	-	Worst Quarter	-2.05	-
Standard Deviation	4.80	-	Standard Deviation	5.97	-
Maximum Drawdown	-0.43	-	Maximum Drawdown	-2.67	-
Max Drawdown Recovery Period	10.00	-	Max Drawdown Recovery Period	10.00	-
Up Capture	-	-	Up Capture	-	-
Down Capture	-	-	Down Capture	-	-
Alpha	-	-	Alpha	-	-
Beta	-	-	Beta	-	-
R-Squared	-	-	R-Squared	-	-
Consistency	-	-	Consistency	-	-
Tracking Error	-	-	Tracking Error	-	-
Treynor Ratio	-	-	Treynor Ratio	-	-
Information Ratio	-	-	Information Ratio	-	-
Sharpe Ratio	0.00	-	Sharpe Ratio	0.53	-

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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Hancock



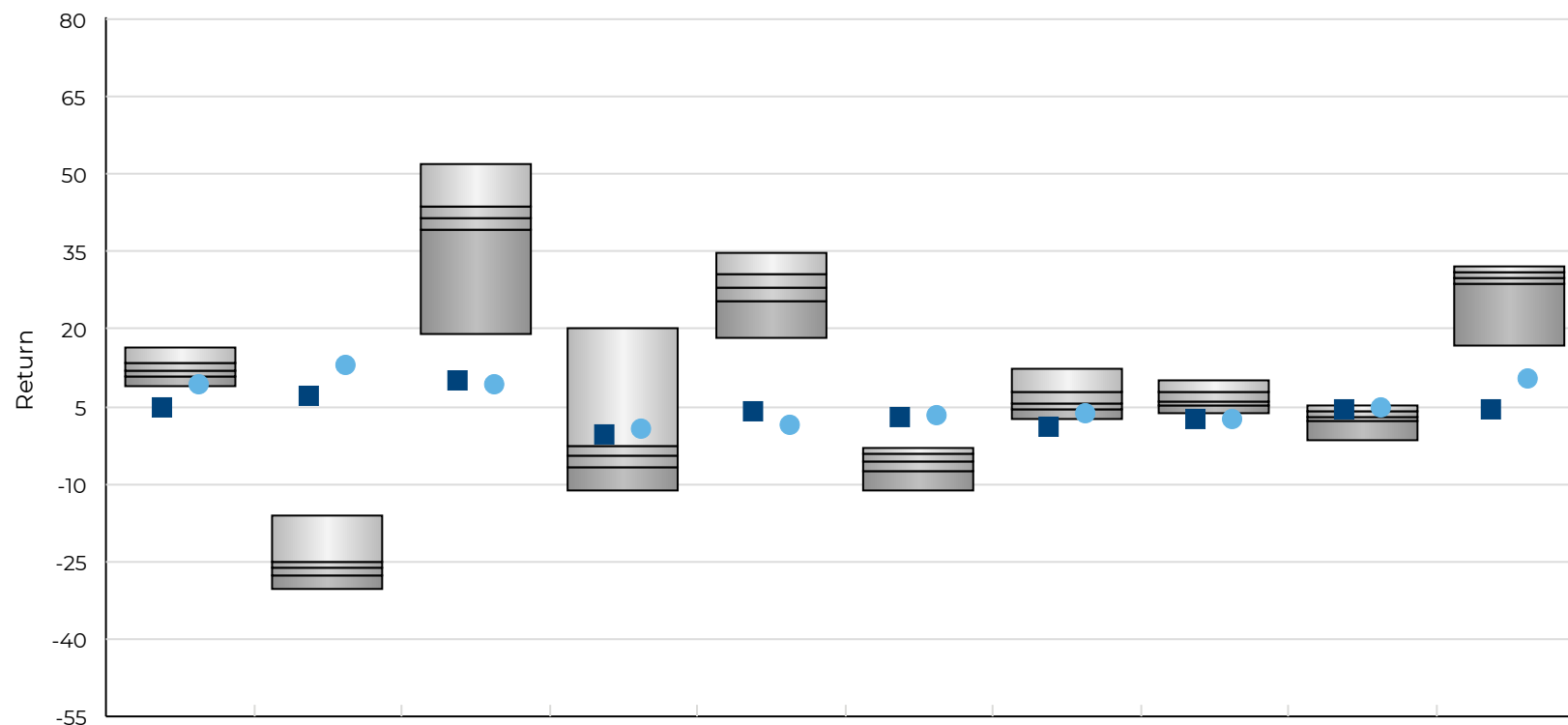
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	0.00 (2)	-0.27 (100)	2.22 (100)	3.79 (1)	5.30 (60)	4.15 (28)	4.11 (99)	3.94 (83)	3.60 (92)
● NCREIF Timberland Index	1.44 (1)	6.97 (33)	8.21 (76)	9.75 (1)	9.60 (1)	7.79 (3)	6.68 (69)	6.17 (21)	5.85 (33)
5th Percentile	-2.31	12.65	13.90	0.27	7.52	5.93	9.29	7.06	6.93
1st Quartile	-5.56	7.63	10.00	-3.40	6.42	4.20	8.04	5.94	6.28
Median	-6.94	6.02	8.87	-4.17	5.63	3.46	7.26	5.29	5.32
3rd Quartile	-7.77	4.89	8.22	-5.25	4.74	2.74	6.25	4.59	4.61
95th Percentile	-8.59	2.04	6.11	-6.24	3.24	0.92	4.87	3.00	3.41
Population	189	189	189	189	186	186	185	183	177

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Hancock



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	4.78 (100)	7.00 (1)	9.96 (98)	-0.34 (11)	3.95 (100)	2.93 (1)	1.24 (100)	2.64 (99)	4.51 (16)	4.58 (100)
● NCREIF Timberland Index	9.45 (92)	12.90 (1)	9.17 (99)	0.81 (10)	1.30 (100)	3.21 (1)	3.63 (87)	2.59 (99)	4.97 (9)	10.48 (100)
5th Percentile	16.41	-16.18	51.84	20.14	34.87	-3.04	12.13	9.91	5.18	32.07
1st Quartile	13.30	-25.16	43.80	-2.81	30.45	-4.31	7.81	7.69	4.11	30.95
Median	12.02	-26.30	41.45	-4.38	28.10	-5.68	5.77	5.91	3.04	29.86
3rd Quartile	10.72	-27.78	39.26	-6.89	25.49	-7.42	4.45	5.03	2.03	28.62
95th Percentile	9.07	-30.26	18.93	-11.27	18.42	-11.30	2.53	3.77	-1.67	16.93
Population	215	224	228	228	227	223	213	212	208	200

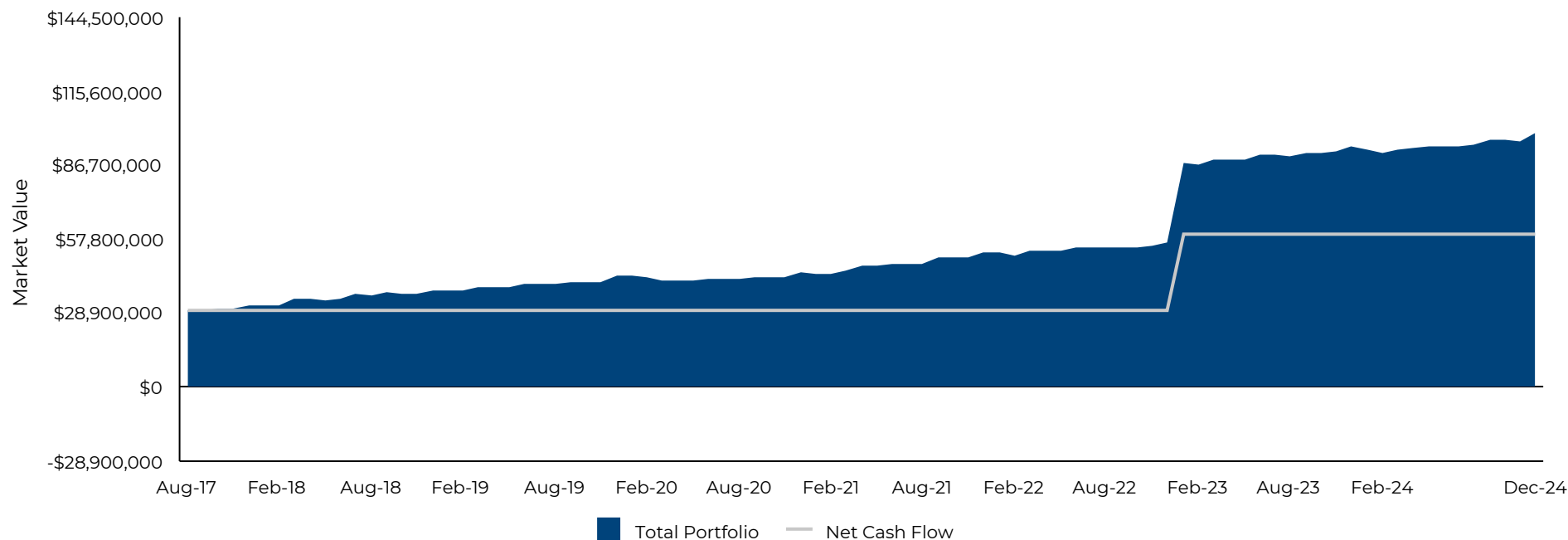
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.24 | Q4 '24

City of Clearwater - IFM Global Infrastructure (US) L.P.

MARKET VALUES & CASH FLOW SUMMARY



	Last Quarter	2024 YTD	2023	2022	2021	Since Inception	Inception Date
Total Portfolio							09/30/2017
Beginning Market Value	\$97,060,786	\$93,965,209	\$56,703,546	\$52,426,102	\$44,524,919	\$30,000,000	
Net Contributions	-	-	\$30,000,000	-	-	\$30,000,000	
Net Investment Return	\$2,173,938	\$5,269,515	\$7,261,663	\$4,277,444	\$7,901,183	\$39,234,724	
Ending Market Value	\$99,234,724	\$99,234,724	\$93,965,209	\$56,703,546	\$52,426,102	\$99,234,724	

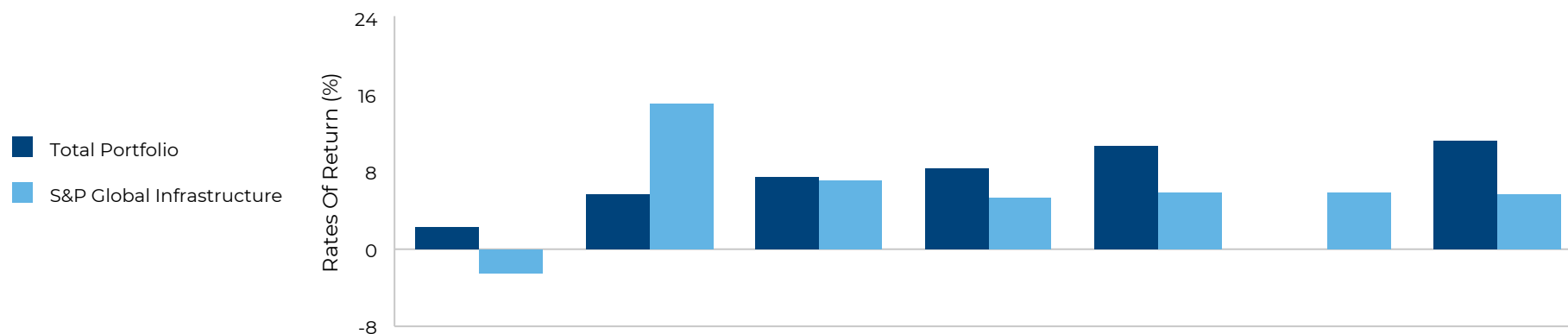
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INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 12.31.24 | Q4 24

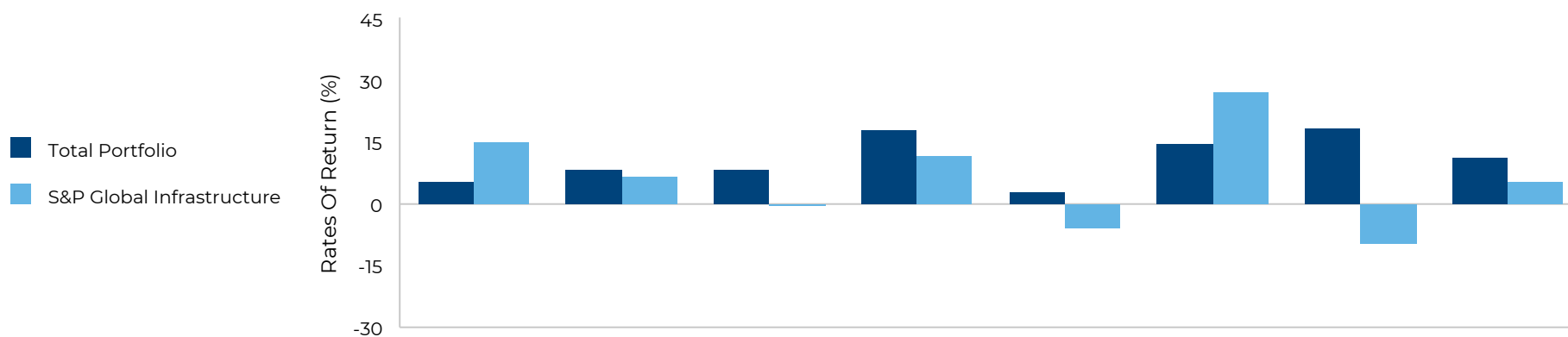
City of Clearwater - IFM Global Infrastructure (US) L.P.

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	2.24	5.61	7.38	8.44	10.65	-	11.22
S&P Global Infrastructure	-2.48	15.10	7.06	5.28	5.83	5.92	5.88

TOTAL PORTFOLIO CALENDAR PERFORMANCE



	CYTD	2023	2022	2021	2020	2019	2018	Inception
Total Portfolio	5.61	8.40	8.16	17.75	2.83	14.61	18.17	11.22
S&P Global Infrastructure	15.10	6.79	-0.17	11.87	-5.76	26.99	-9.50	5.88

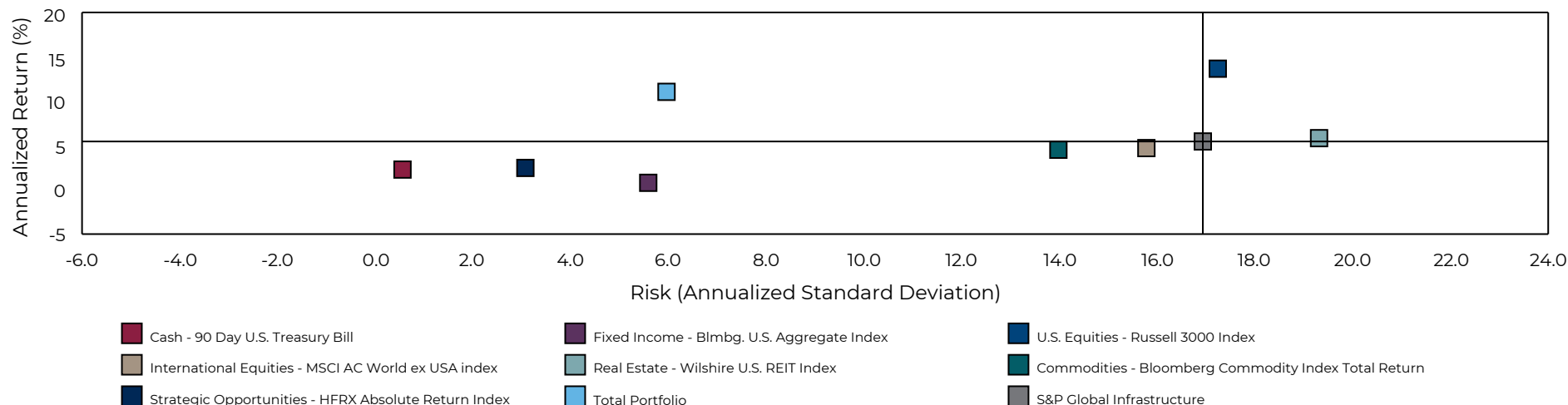
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.

PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.24 | Q4 '24

City of Clearwater - IFM Global Infrastructure (US) L.P.

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



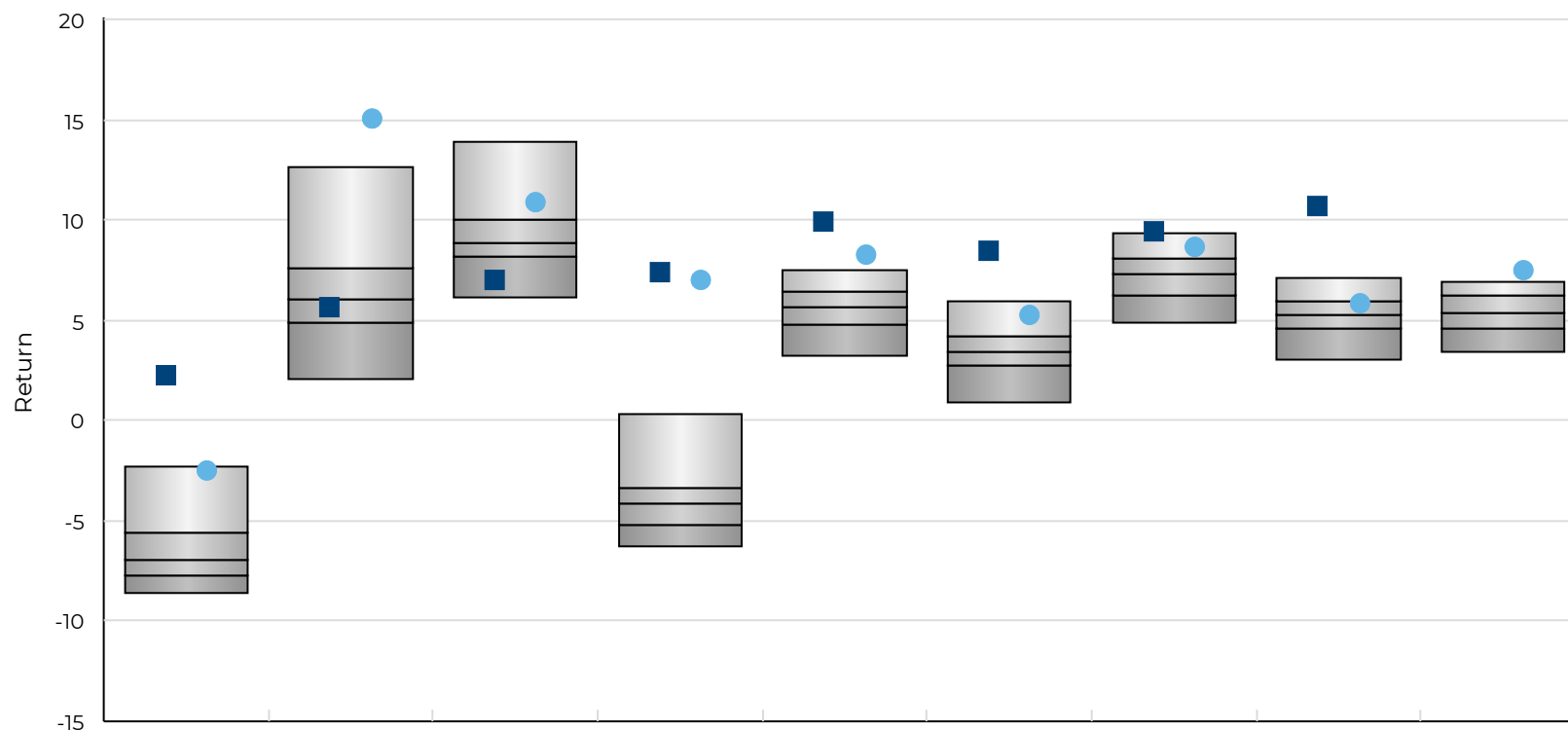
3 YEAR			INCEPTION		
	Total Portfolio	S&P Global Infrastructure		Total Portfolio	S&P Global Infrastructure
Positive Months Ratio	61.11	55.56	Positive Months Ratio	63.64	59.09
Negative Months Ratio	38.89	44.44	Negative Months Ratio	36.36	40.91
Best Quarter	4.49	13.43	Best Quarter	7.11	15.03
Worst Quarter	-1.10	-11.86	Worst Quarter	-3.94	-29.18
Standard Deviation	4.17	16.23	Standard Deviation	5.95	16.94
Maximum Drawdown	-2.25	-16.62	Maximum Drawdown	-3.94	-30.31
Max Drawdown Recovery Period	5.00	22.00	Max Drawdown Recovery Period	12.00	19.00
Up Capture	17.05	100.00	Up Capture	31.63	100.00
Down Capture	-11.61	100.00	Down Capture	-14.84	100.00
Alpha	7.19	0.00	Alpha	10.60	0.00
Beta	0.03	1.00	Beta	0.09	1.00
R-Squared	0.02	1.00	R-Squared	0.07	1.00
Consistency	44.44	100.00	Consistency	50.00	100.00
Tracking Error	16.23	0.00	Tracking Error	16.44	0.00
Treynor Ratio	1.04	0.04	Treynor Ratio	0.93	0.05
Information Ratio	-0.06	-	Information Ratio	0.23	-
Sharpe Ratio	0.82	0.27	Sharpe Ratio	1.41	0.27

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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.24 | Q4 '24

City of Clearwater - IFM Global Infrastructure (US) L.P.



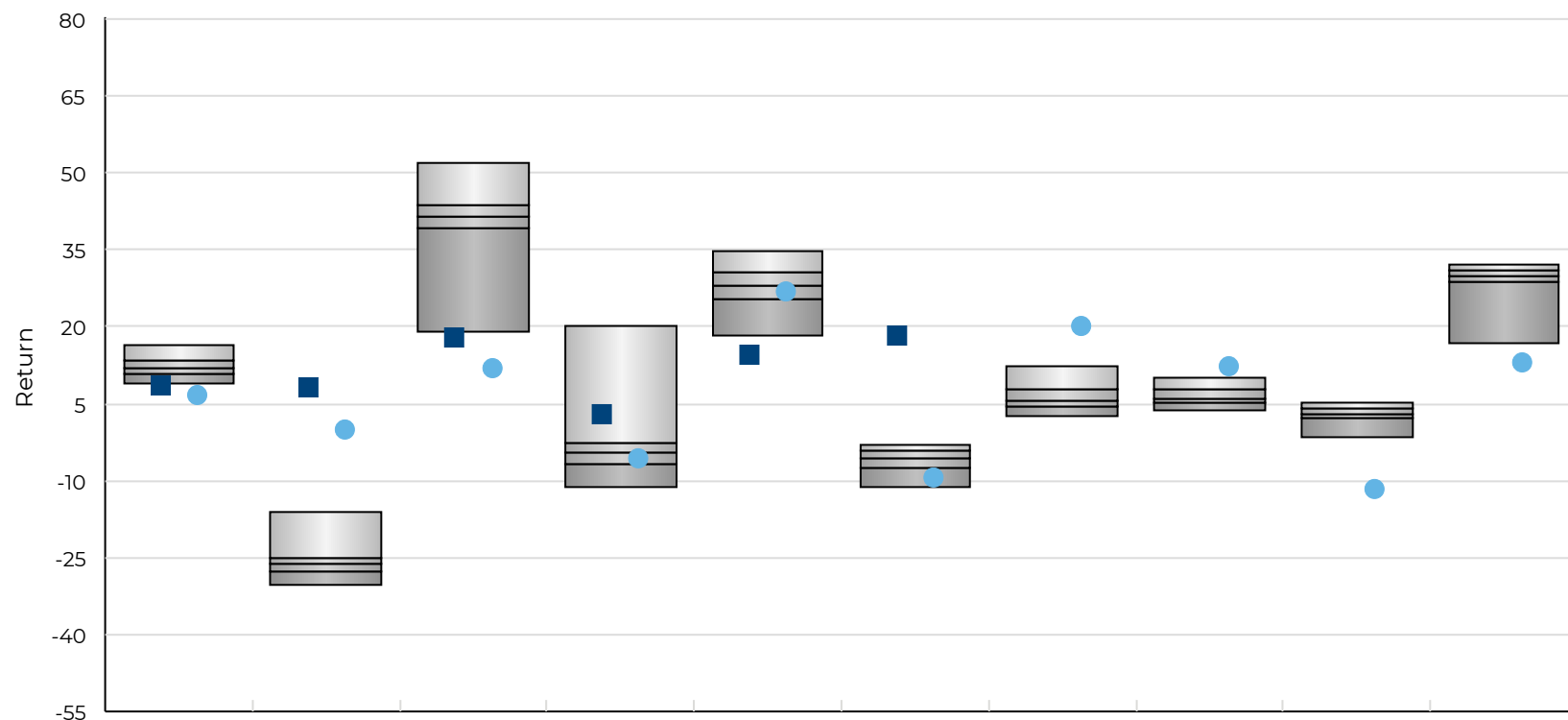
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	2.24 (1)	5.61 (58)	7.00 (91)	7.38 (1)	9.88 (1)	8.44 (3)	9.44 (5)	10.65 (1)	-
● S&P Global Infrastructure	-2.48 (7)	15.10 (2)	10.86 (21)	7.06 (1)	8.24 (2)	5.28 (9)	8.62 (14)	5.83 (29)	7.52 (3)
5th Percentile	-2.31	12.65	13.90	0.27	7.52	5.93	9.29	7.06	6.93
1st Quartile	-5.56	7.63	10.00	-3.40	6.42	4.20	8.04	5.94	6.28
Median	-6.94	6.02	8.87	-4.17	5.63	3.46	7.26	5.29	5.32
3rd Quartile	-7.77	4.89	8.22	-5.25	4.74	2.74	6.25	4.59	4.61
95th Percentile	-8.59	2.04	6.11	-6.24	3.24	0.92	4.87	3.00	3.41
Population	189	189	189	189	186	186	185	183	177

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.24 | Q4 '24

City of Clearwater - IFM Global Infrastructure (US) L.P.



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	8.40 (99)	8.16 (1)	17.75 (97)	2.83 (6)	14.61 (100)	18.17 (1)	-	-	-	-
● S&P Global Infrastructure	6.79 (100)	-0.17 (1)	11.87 (98)	-5.76 (65)	26.99 (64)	-9.50 (92)	20.13 (4)	12.43 (2)	-11.46 (100)	12.98 (97)
5th Percentile	16.41	-16.18	51.84	20.14	34.87	-3.04	12.13	9.91	5.18	32.07
1st Quartile	13.30	-25.16	43.80	-2.81	30.45	-4.31	7.81	7.69	4.11	30.95
Median	12.02	-26.30	41.45	-4.38	28.10	-5.68	5.77	5.91	3.04	29.86
3rd Quartile	10.72	-27.78	39.26	-6.89	25.49	-7.42	4.45	5.03	2.03	28.62
95th Percentile	9.07	-30.26	18.93	-11.27	18.42	-11.30	2.53	3.77	-1.67	16.93
Population	215	224	228	228	227	223	213	212	208	200

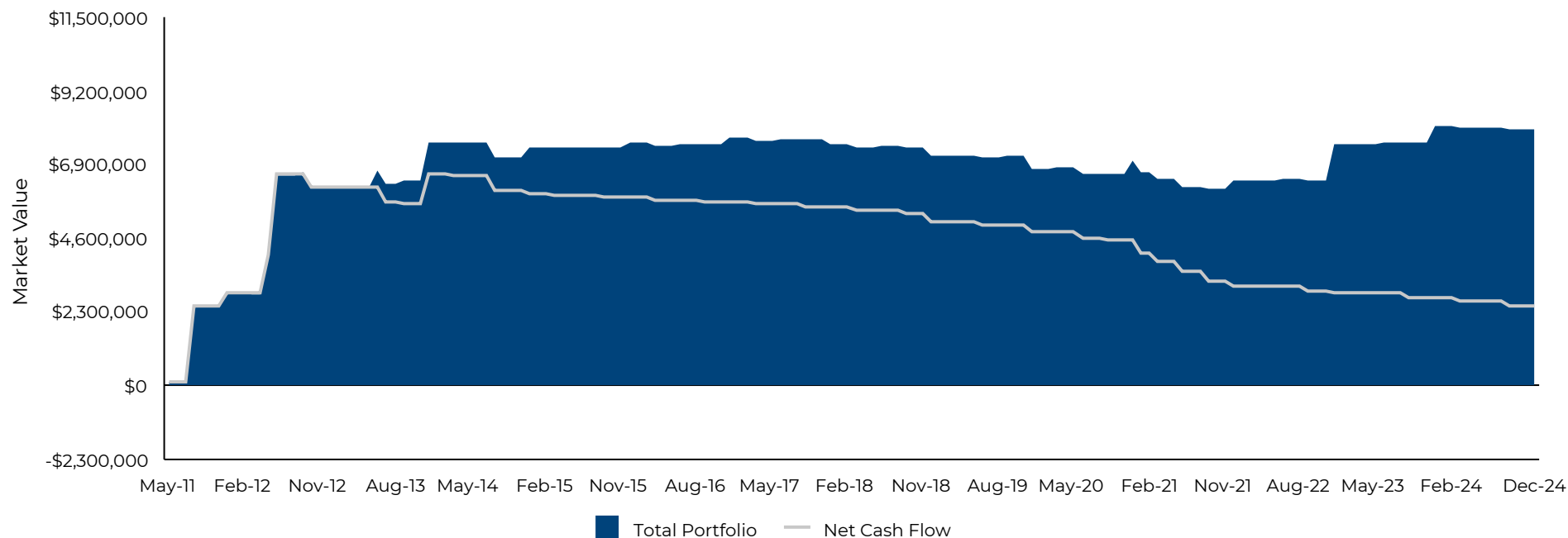
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Molpus Woodlands Fund III

MARKET VALUES & CASH FLOW SUMMARY



	Last Quarter	2024 YTD	2023	2022	2021	Since Inception	Inception Date
Total Portfolio							06/30/2011
Beginning Market Value	\$8,023,660	\$8,133,583	\$7,560,650	\$6,407,104	\$7,035,870	\$111,299	
Net Contributions	-	-\$234,034	-\$154,718	-\$206,622	-\$1,425,543	\$2,391,477	
Net Investment Return	-	\$124,111	\$727,651	\$1,360,168	\$796,777	\$5,520,884	
Ending Market Value	\$8,023,660	\$8,023,660	\$8,133,583	\$7,560,650	\$6,407,104	\$8,023,660	

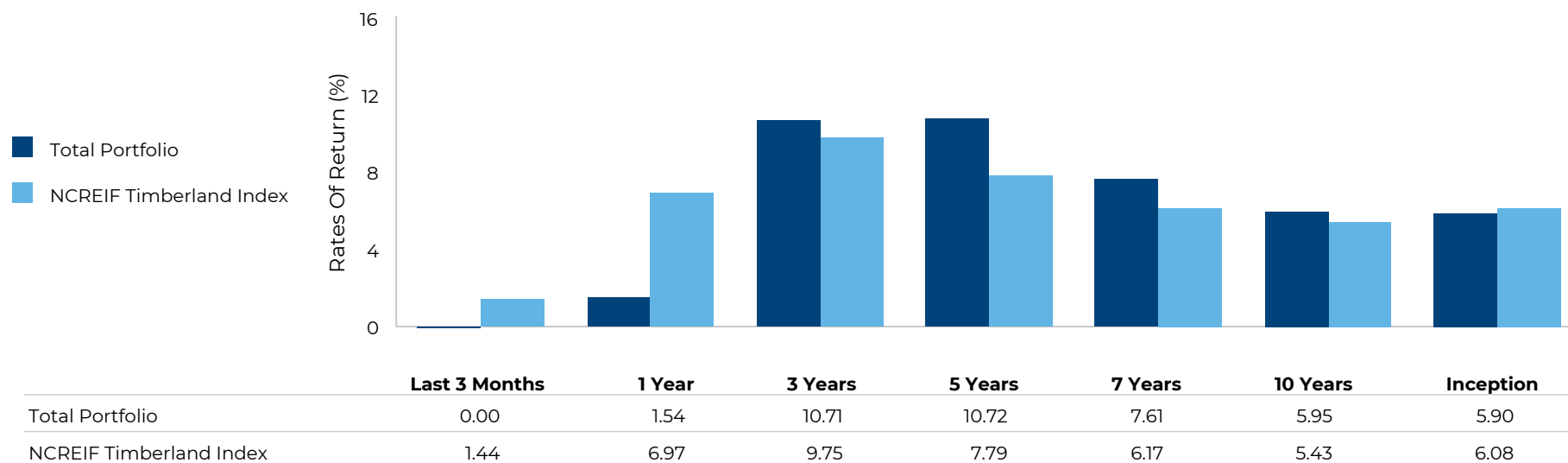
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INVESTMENT RETURNS | TOTAL PORTFOLIO

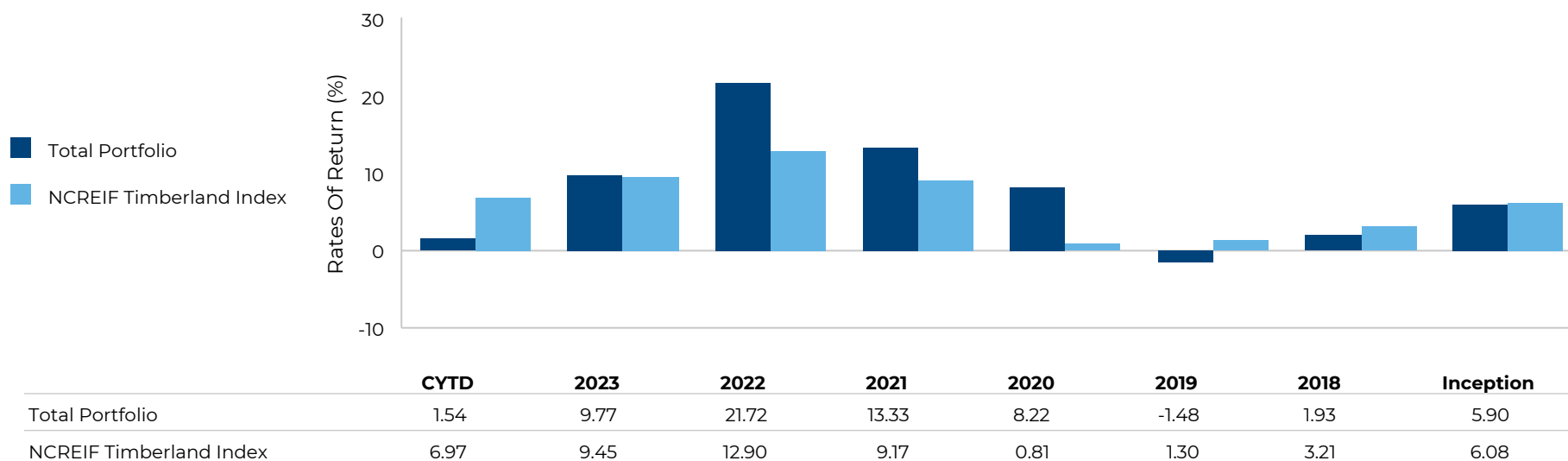
Period Ending 12.31.24 | Q4 24

City of Clearwater - Molpus Woodlands Fund III

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO CALENDAR PERFORMANCE



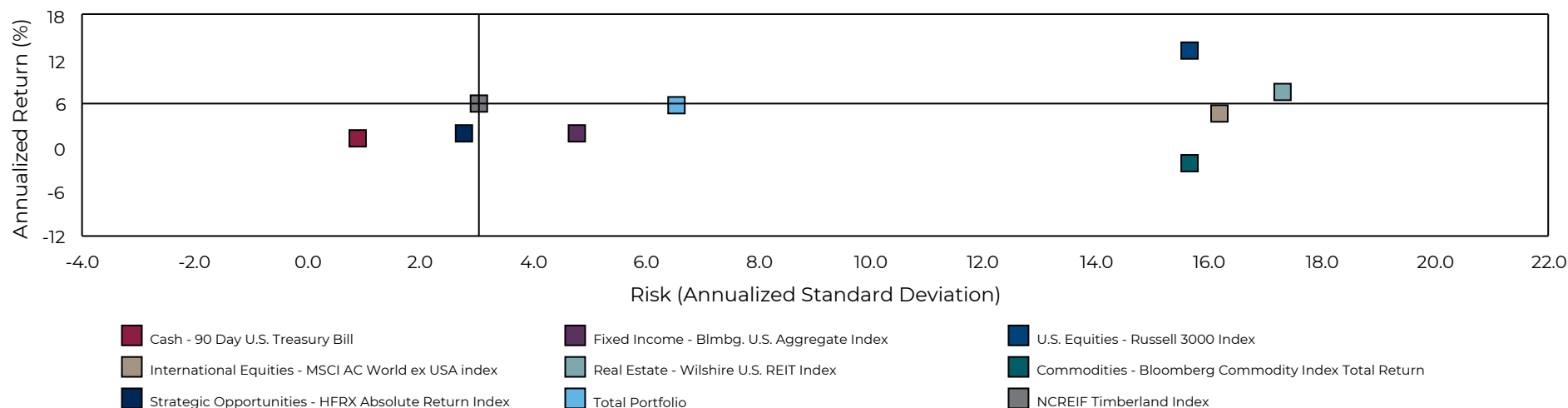
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.

PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Molpus Woodlands Fund III

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



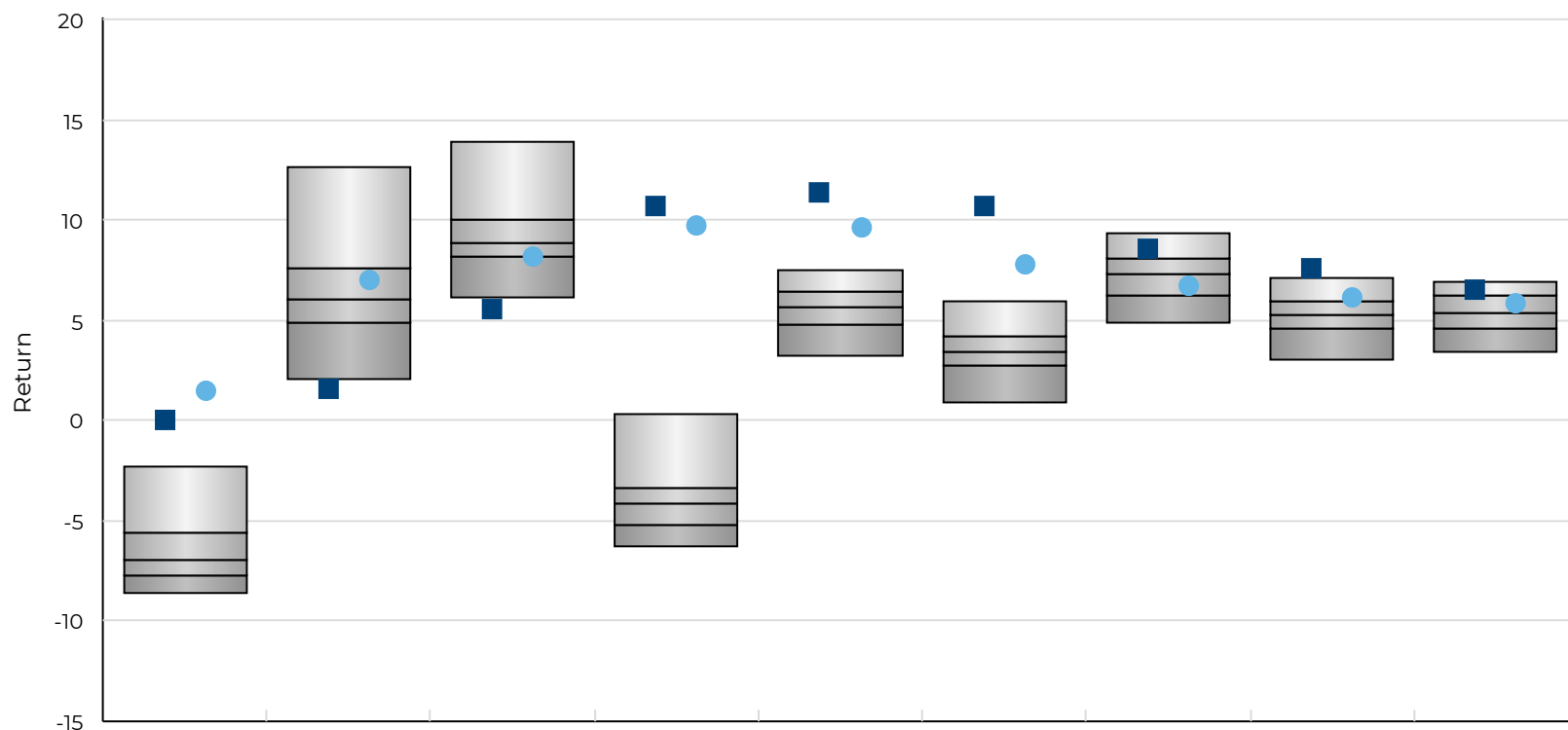
3 YEAR			INCEPTION		
	Total Portfolio	NCREIF Timberland Index		Total Portfolio	NCREIF Timberland Index
Positive Months Ratio	100.00	-	Positive Months Ratio	94.48	-
Negative Months Ratio	0.00	-	Negative Months Ratio	5.52	-
Best Quarter	19.37	-	Best Quarter	19.37	-
Worst Quarter	0.00	-	Worst Quarter	-3.17	-
Standard Deviation	11.62	-	Standard Deviation	6.96	-
Maximum Drawdown	0.00	-	Maximum Drawdown	-3.17	-
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	13.00	-
Up Capture	-	-	Up Capture	-	-
Down Capture	-	-	Down Capture	-	-
Alpha	-	-	Alpha	-	-
Beta	-	-	Beta	-	-
R-Squared	-	-	R-Squared	-	-
Consistency	-	-	Consistency	-	-
Tracking Error	-	-	Tracking Error	-	-
Treynor Ratio	-	-	Treynor Ratio	-	-
Information Ratio	-	-	Information Ratio	-	-
Sharpe Ratio	0.60	-	Sharpe Ratio	0.67	-

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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Molpus Woodlands Fund III



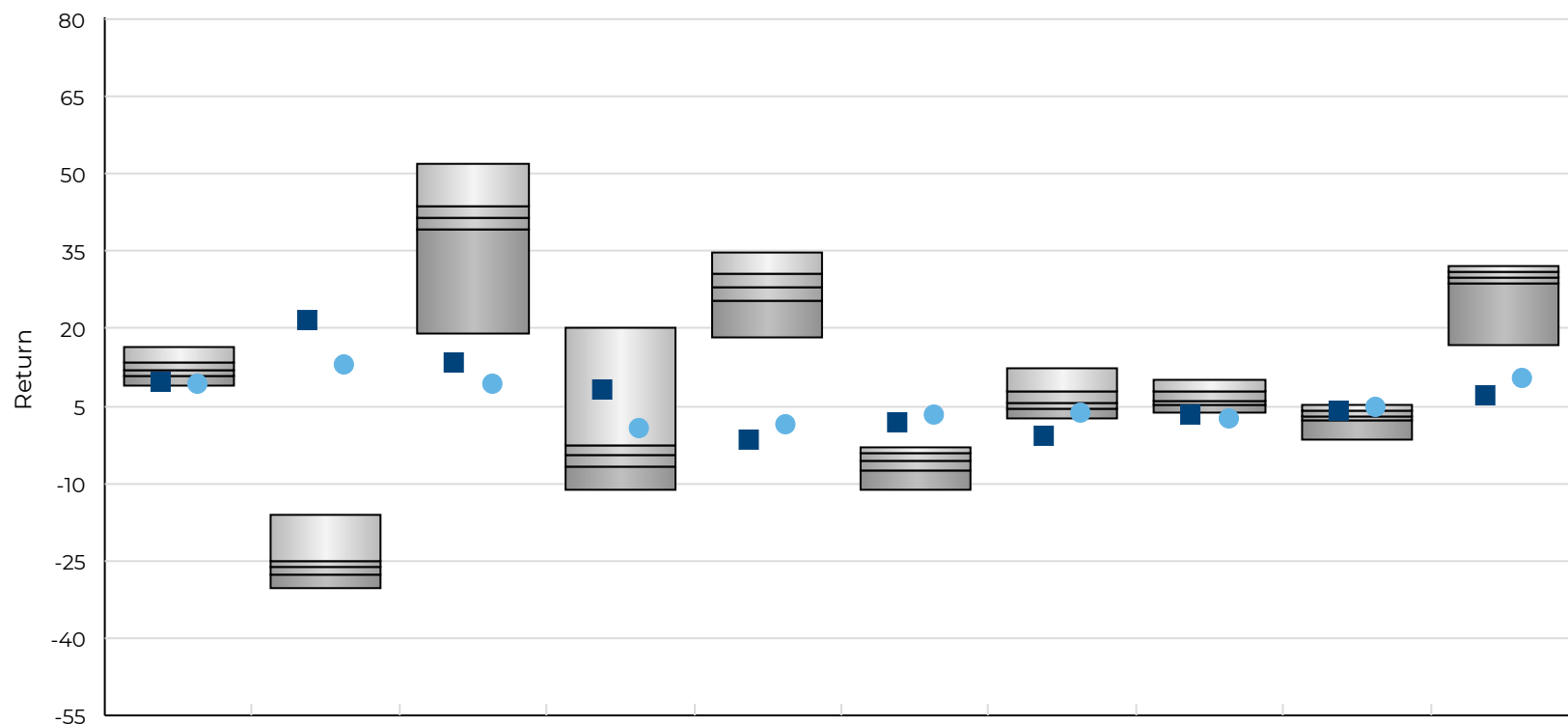
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	0.00 (2)	1.54 (98)	5.58 (98)	10.71 (1)	11.36 (1)	10.72 (2)	8.59 (15)	7.61 (5)	6.53 (17)
● NCREIF Timberland Index	1.44 (1)	6.97 (33)	8.21 (76)	9.75 (1)	9.60 (1)	7.79 (3)	6.68 (69)	6.17 (21)	5.85 (33)
5th Percentile	-2.31	12.65	13.90	0.27	7.52	5.93	9.29	7.06	6.93
1st Quartile	-5.56	7.63	10.00	-3.40	6.42	4.20	8.04	5.94	6.28
Median	-6.94	6.02	8.87	-4.17	5.63	3.46	7.26	5.29	5.32
3rd Quartile	-7.77	4.89	8.22	-5.25	4.74	2.74	6.25	4.59	4.61
95th Percentile	-8.59	2.04	6.11	-6.24	3.24	0.92	4.87	3.00	3.41
Population	189	189	189	189	186	186	185	183	177

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Molpus Woodlands Fund III



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	9.77 (88)	21.72 (1)	13.33 (98)	8.22 (6)	-1.48 (100)	1.93 (1)	-0.75 (100)	3.30 (97)	4.03 (28)	7.02 (100)
● NCREIF Timberland Index	9.45 (92)	12.90 (1)	9.17 (99)	0.81 (10)	1.30 (100)	3.21 (1)	3.63 (87)	2.59 (99)	4.97 (9)	10.48 (100)
5th Percentile	16.41	-16.18	51.84	20.14	34.87	-3.04	12.13	9.91	5.18	32.07
1st Quartile	13.30	-25.16	43.80	-2.81	30.45	-4.31	7.81	7.69	4.11	30.95
Median	12.02	-26.30	41.45	-4.38	28.10	-5.68	5.77	5.91	3.04	29.86
3rd Quartile	10.72	-27.78	39.26	-6.89	25.49	-7.42	4.45	5.03	2.03	28.62
95th Percentile	9.07	-30.26	18.93	-11.27	18.42	-11.30	2.53	3.77	-1.67	16.93
Population	215	224	228	228	227	223	213	212	208	200

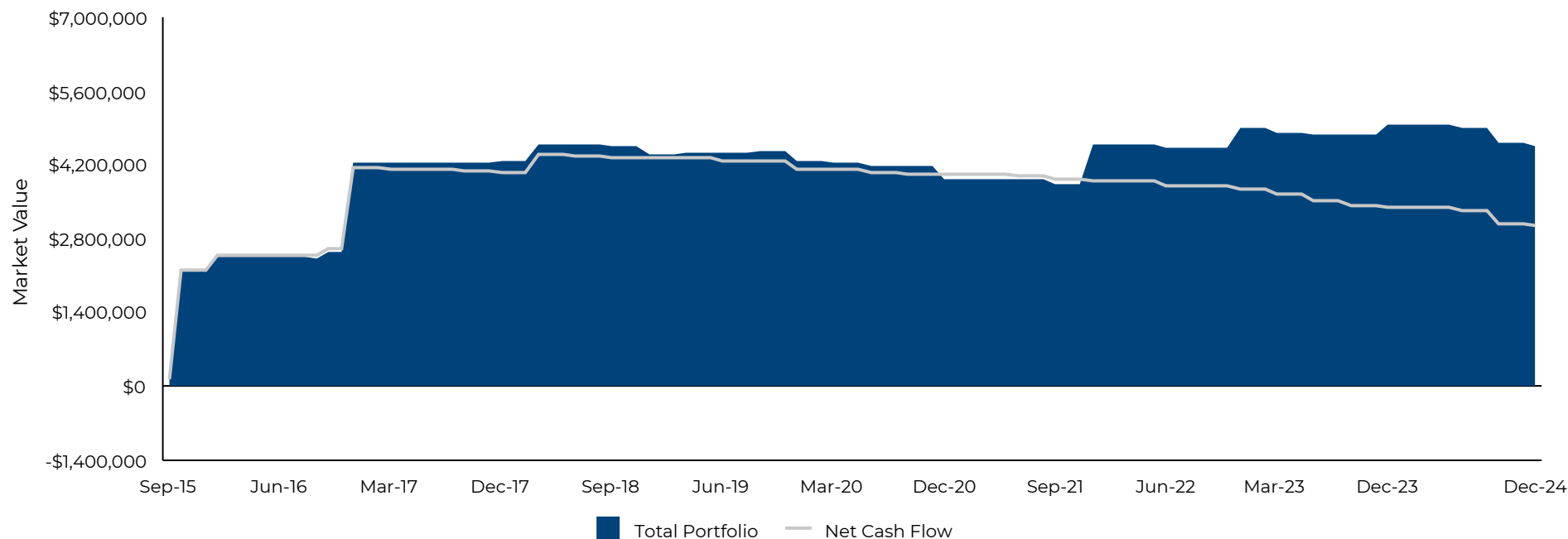
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.24 | Q4 24

City of Clearwater - Molpus Woodlands Fund IV

MARKET VALUES & CASH FLOW SUMMARY



	Last Quarter	2024 YTD	2023	2022	2021	Since Inception	Inception Date
Total Portfolio							10/01/2015
Beginning Market Value	\$4,609,316	\$4,970,859	\$4,921,918	\$4,587,944	\$3,936,912	\$118,305	
Net Contributions	-\$45,283	-\$347,170	-\$350,943	-\$149,543	-\$135,850	\$2,929,042	
Net Investment Return	-	-\$59,656	\$399,884	\$483,517	\$786,882	\$1,516,686	
Ending Market Value	\$4,564,033	\$4,564,033	\$4,970,859	\$4,921,918	\$4,587,944	\$4,564,033	

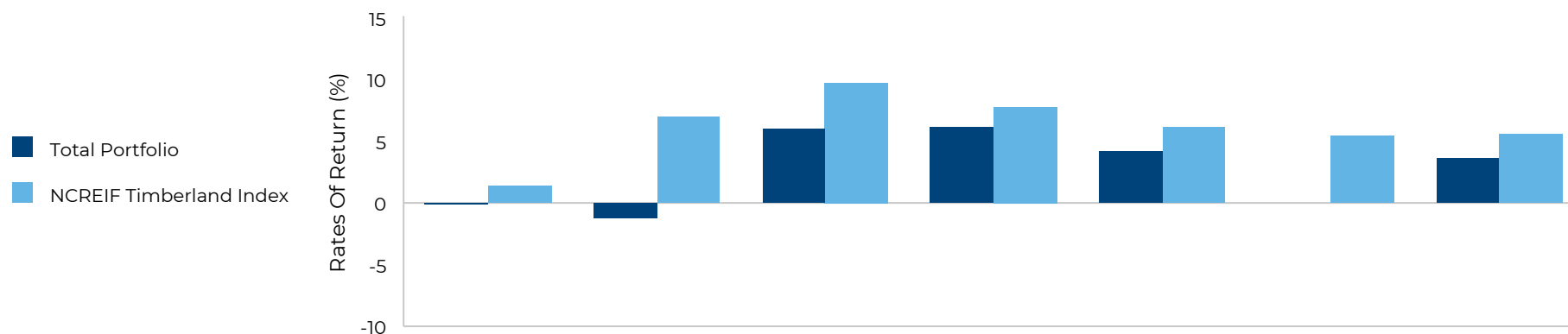
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INVESTMENT RETURNS | TOTAL PORTFOLIO

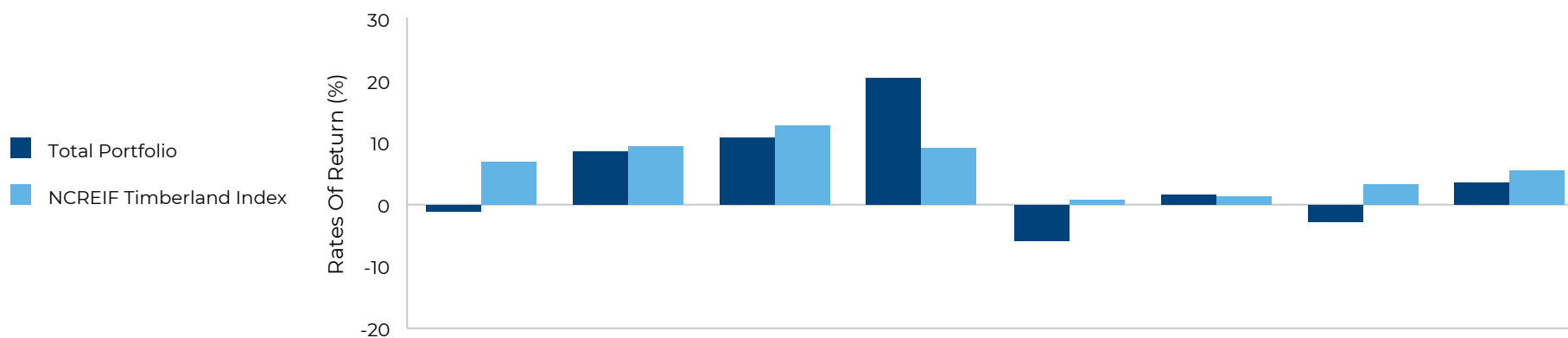
Period Ending 12.31.24 | Q4 24

City of Clearwater - Molpus Woodlands Fund IV

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO CALENDAR PERFORMANCE



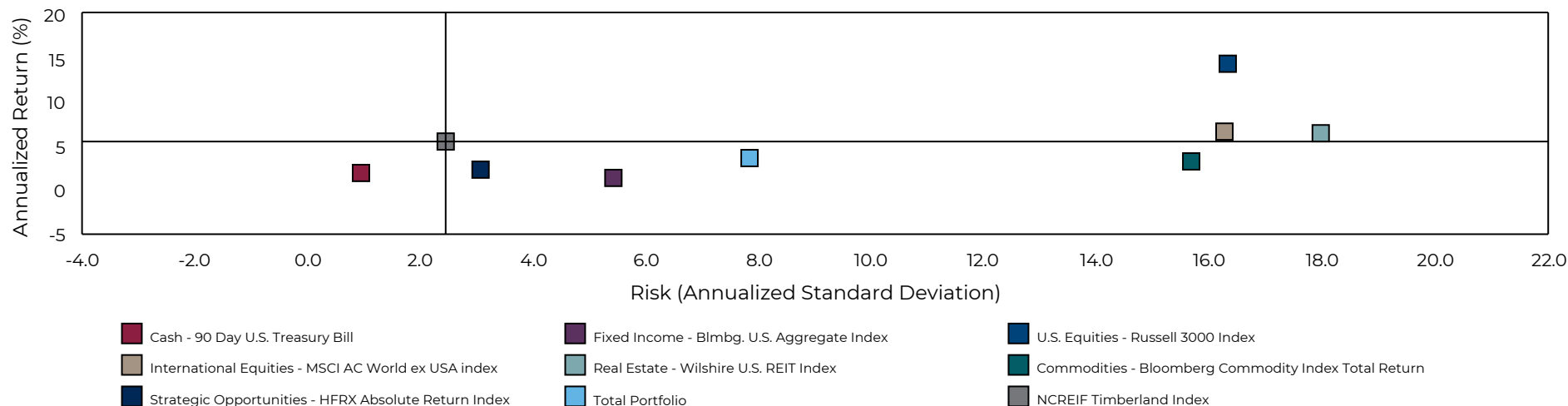
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.

PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.24 | Q4 24

City of Clearwater - Molpus Woodlands Fund IV

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



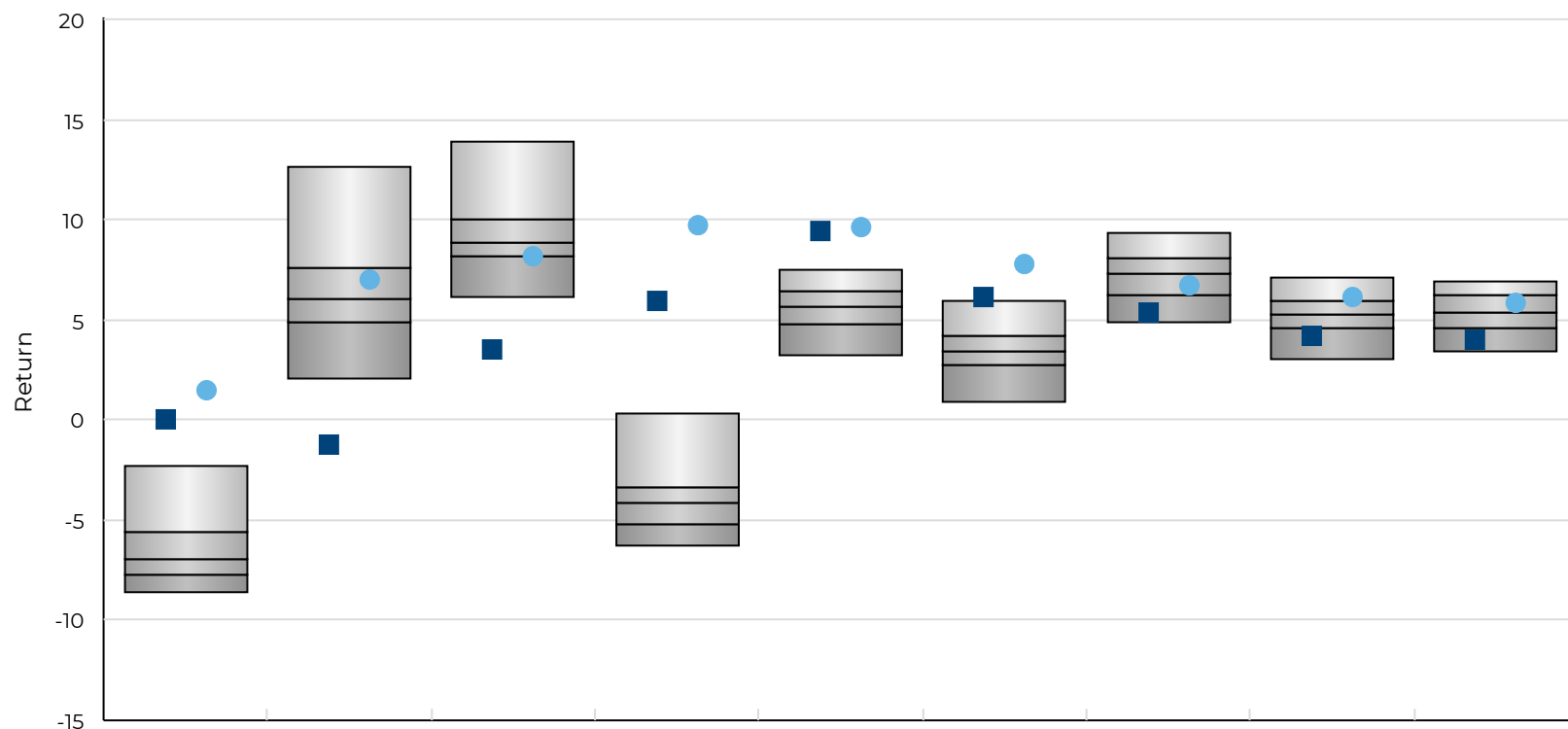
3 YEAR			INCEPTION		
	Total Portfolio	NCREIF Timberland Index		Total Portfolio	NCREIF Timberland Index
Positive Months Ratio	91.67	-	Positive Months Ratio	88.29	-
Negative Months Ratio	8.33	-	Negative Months Ratio	11.71	-
Best Quarter	10.30	-	Best Quarter	19.91	-
Worst Quarter	-1.26	-	Worst Quarter	-5.96	-
Standard Deviation	6.55	-	Standard Deviation	7.99	-
Maximum Drawdown	-1.42	-	Maximum Drawdown	-7.27	-
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	40.00	-
Up Capture	-	-	Up Capture	-	-
Down Capture	-	-	Down Capture	-	-
Alpha	-	-	Alpha	-	-
Beta	-	-	Beta	-	-
R-Squared	-	-	R-Squared	-	-
Consistency	-	-	Consistency	-	-
Tracking Error	-	-	Tracking Error	-	-
Treynor Ratio	-	-	Treynor Ratio	-	-
Information Ratio	-	-	Information Ratio	-	-
Sharpe Ratio	0.33	-	Sharpe Ratio	0.25	-

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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Molpus Woodlands Fund IV



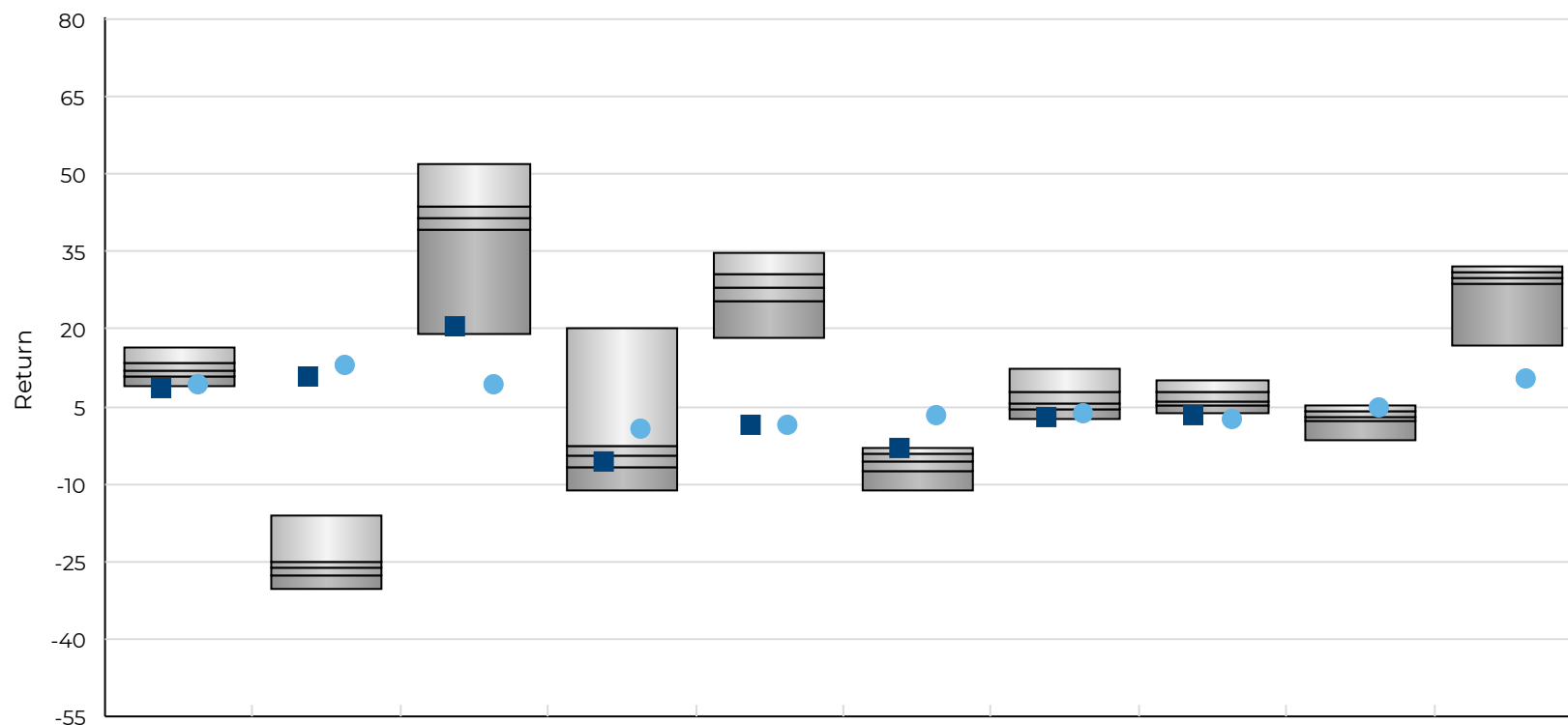
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	0.00 (2)	-1.22 (100)	3.56 (100)	5.91 (1)	9.40 (1)	6.18 (4)	5.39 (89)	4.17 (82)	4.00 (86)
● NCREIF Timberland Index	1.44 (1)	6.97 (33)	8.21 (76)	9.75 (1)	9.60 (1)	7.79 (3)	6.68 (69)	6.17 (21)	5.85 (33)
5th Percentile	-2.31	12.65	13.90	0.27	7.52	5.93	9.29	7.06	6.93
1st Quartile	-5.56	7.63	10.00	-3.40	6.42	4.20	8.04	5.94	6.28
Median	-6.94	6.02	8.87	-4.17	5.63	3.46	7.26	5.29	5.32
3rd Quartile	-7.77	4.89	8.22	-5.25	4.74	2.74	6.25	4.59	4.61
95th Percentile	-8.59	2.04	6.11	-6.24	3.24	0.92	4.87	3.00	3.41
Population	189	189	189	189	186	186	185	183	177

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Molpus Woodlands Fund IV



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	8.57 (99)	10.76 (1)	20.57 (94)	-5.78 (65)	1.53 (100)	-2.88 (4)	2.83 (94)	3.34 (97)	-	-
● NCREIF Timberland Index	9.45 (92)	12.90 (1)	9.17 (99)	0.81 (10)	1.30 (100)	3.21 (1)	3.63 (87)	2.59 (99)	4.97 (9)	10.48 (100)
5th Percentile	16.41	-16.18	51.84	20.14	34.87	-3.04	12.13	9.91	5.18	32.07
1st Quartile	13.30	-25.16	43.80	-2.81	30.45	-4.31	7.81	7.69	4.11	30.95
Median	12.02	-26.30	41.45	-4.38	28.10	-5.68	5.77	5.91	3.04	29.86
3rd Quartile	10.72	-27.78	39.26	-6.89	25.49	-7.42	4.45	5.03	2.03	28.62
95th Percentile	9.07	-30.26	18.93	-11.27	18.42	-11.30	2.53	3.77	-1.67	16.93
Population	215	224	228	228	227	223	213	212	208	200

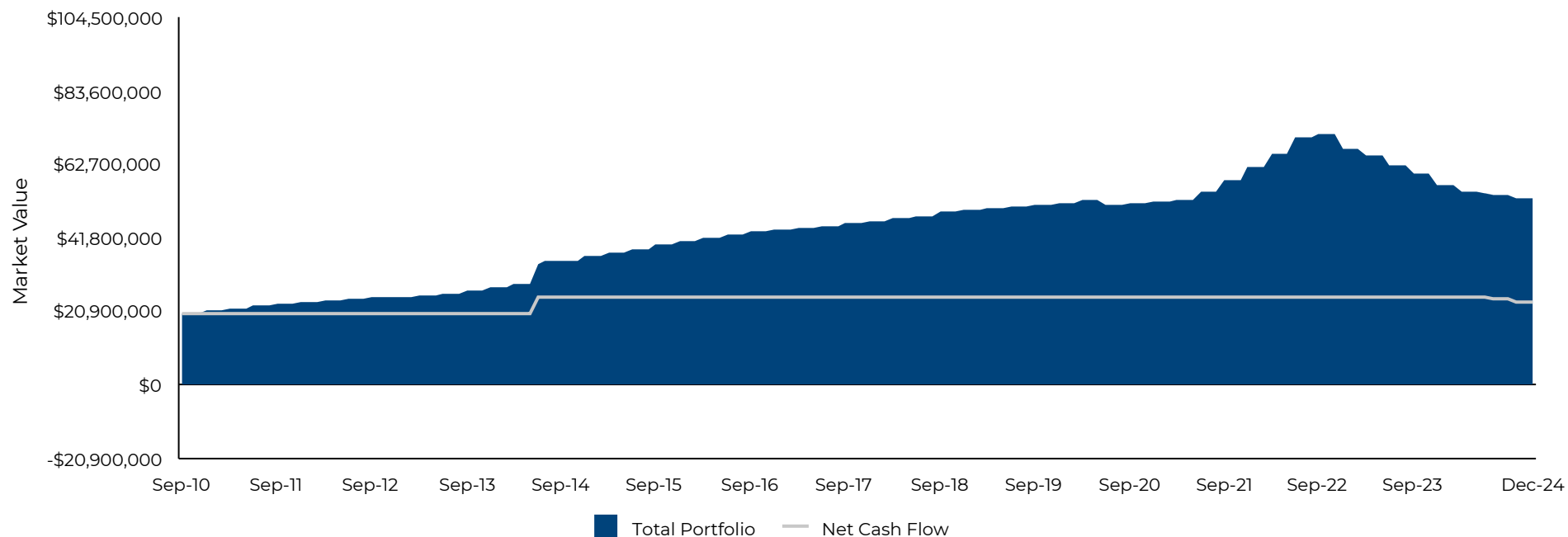
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Multi Employer Property Trust

MARKET VALUES & CASH FLOW SUMMARY



	Last Quarter	2024 YTD	2023	2022	2021	Since Inception	Inception Date
Total Portfolio							09/30/2010
Beginning Market Value	\$53,982,837	\$56,658,944	\$67,057,944	\$62,200,202	\$51,944,240	-	
Net Contributions	-\$887,290	-\$1,347,822	-	-	-	-	
Net Investment Return	\$102,142	-\$2,113,433	-\$10,399,000	\$4,857,742	\$10,255,962	-	
Ending Market Value	\$53,197,689	\$53,197,689	\$56,658,944	\$67,057,944	\$62,200,202	-	

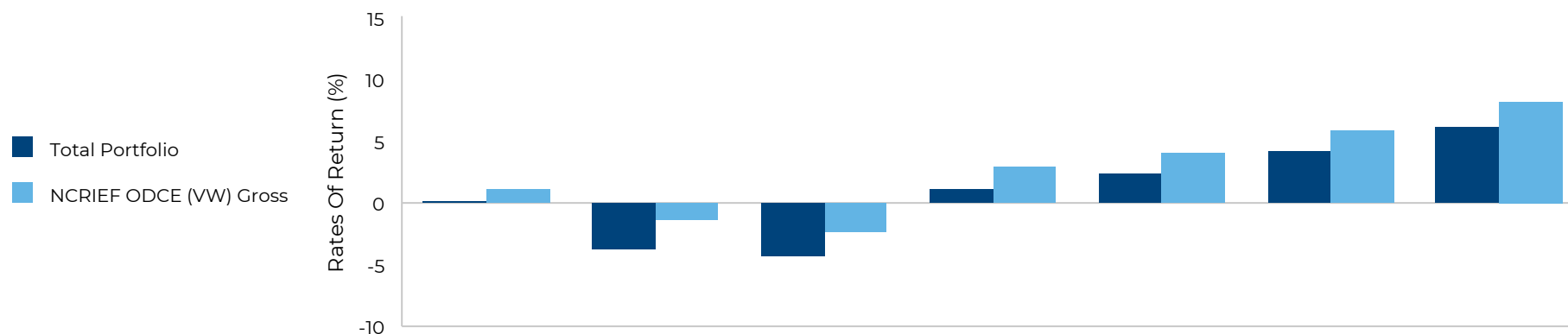
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INVESTMENT RETURNS | TOTAL PORTFOLIO

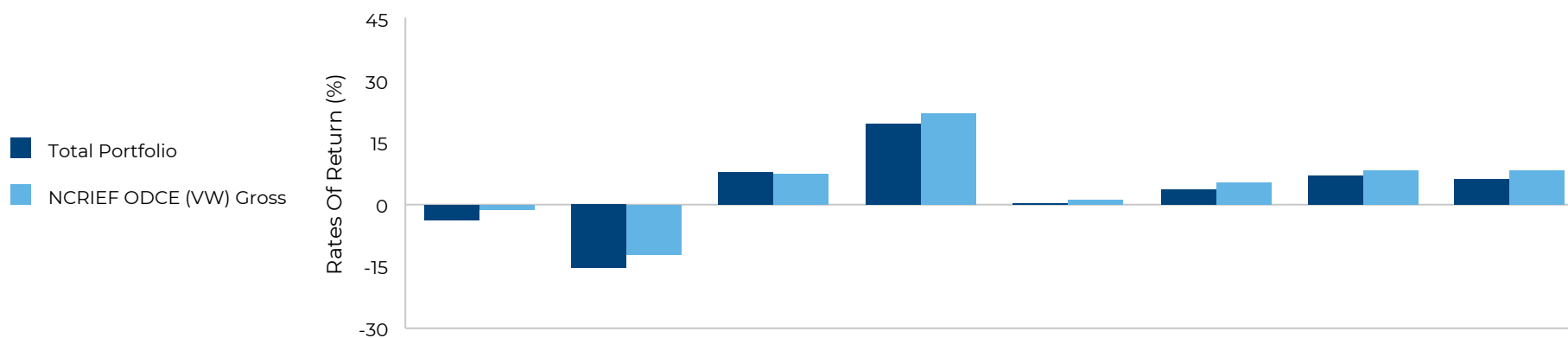
Period Ending 12.31.24 | Q4 24

City of Clearwater - Multi Employer Property Trust

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO CALENDAR PERFORMANCE



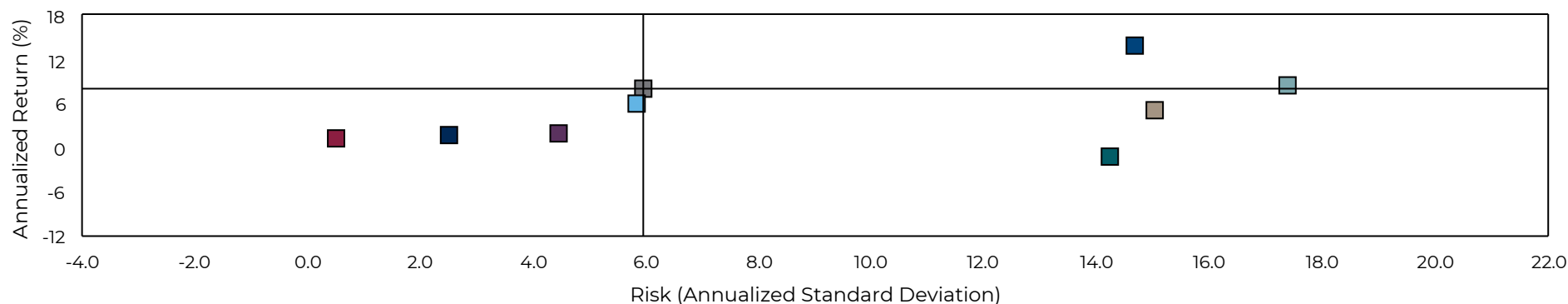
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.

PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Multi Employer Property Trust

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



Cash - 90 Day U.S. Treasury Bill	Fixed Income - Blmbg. U.S. Aggregate Index	U.S. Equities - Russell 3000 Index
International Equities - MSCI AC World ex USA index	Real Estate - Wilshire U.S. REIT Index	Commodities - Bloomberg Commodity Index Total Return
Strategic Opportunities - HFRX Absolute Return Index	Total Portfolio	NCRIF ODCE (VW) Gross

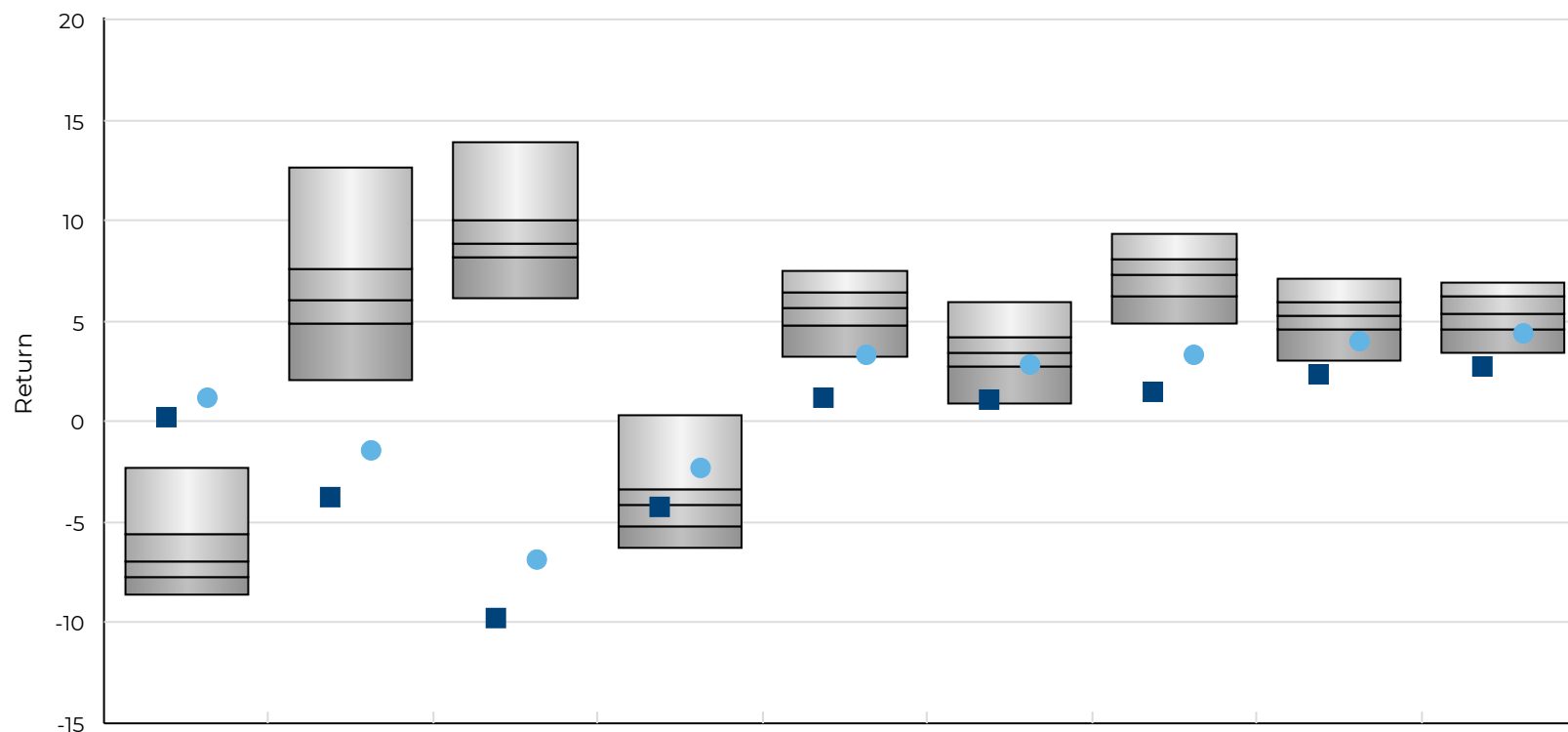
3 YEAR			INCEPTION		
	Total Portfolio	NCRIF ODCE (VW) Gross		Total Portfolio	NCRIF ODCE (VW) Gross
Positive Months Ratio	80.56	80.56	Positive Months Ratio	94.74	95.32
Negative Months Ratio	19.44	19.44	Negative Months Ratio	5.26	4.68
Best Quarter	6.61	7.37	Best Quarter	6.74	7.97
Worst Quarter	-6.07	-4.97	Worst Quarter	-6.07	-4.97
Standard Deviation	8.17	7.12	Standard Deviation	5.83	5.97
Maximum Drawdown	-23.99	-18.73	Maximum Drawdown	-23.99	-18.73
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	104.47	100.00	Up Capture	85.33	100.00
Down Capture	131.66	100.00	Down Capture	135.06	100.00
Alpha	-1.71	0.00	Alpha	-1.28	0.00
Beta	1.10	1.00	Beta	0.92	1.00
R-Squared	0.92	1.00	R-Squared	0.88	1.00
Consistency	77.78	100.00	Consistency	73.10	100.00
Tracking Error	2.38	0.00	Tracking Error	2.06	0.00
Treynor Ratio	-0.07	-0.06	Treynor Ratio	0.05	0.07
Information Ratio	-0.81	-	Information Ratio	-0.94	-
Sharpe Ratio	-0.93	-0.80	Sharpe Ratio	0.81	1.11

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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.24 | Q4 24

City of Clearwater - Multi Employer Property Trust



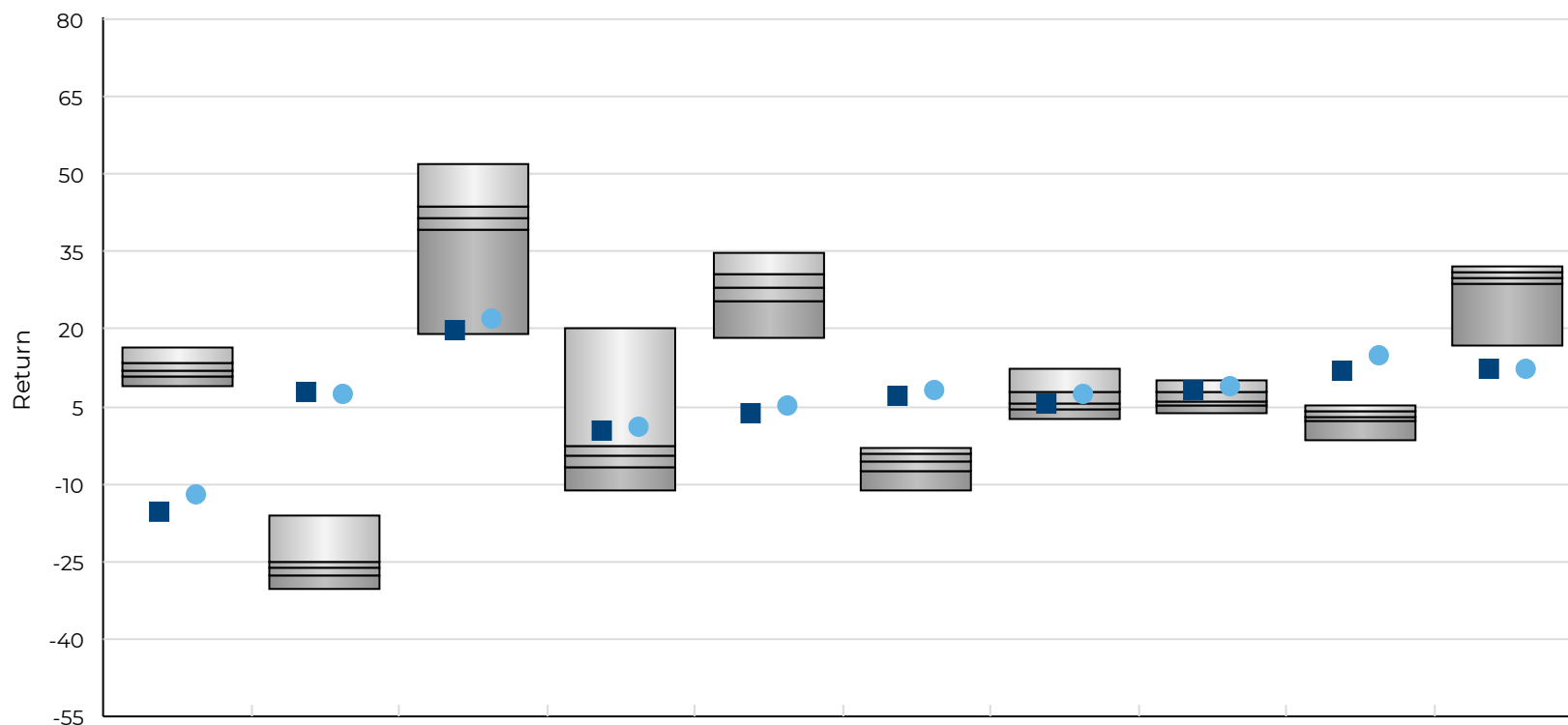
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	0.19 (2)	-3.72 (100)	-9.81 (100)	-4.28 (52)	1.23 (97)	1.08 (94)	1.51 (100)	2.31 (97)	2.70 (98)
● NCREIF ODCE (VW) Gross	1.16 (1)	-1.43 (100)	-6.87 (100)	-2.32 (17)	3.30 (95)	2.87 (73)	3.28 (100)	3.99 (83)	4.44 (80)
5th Percentile	-2.31	12.65	13.90	0.27	7.52	5.93	9.29	7.06	6.93
1st Quartile	-5.56	7.63	10.00	-3.40	6.42	4.20	8.04	5.94	6.28
Median	-6.94	6.02	8.87	-4.17	5.63	3.46	7.26	5.29	5.32
3rd Quartile	-7.77	4.89	8.22	-5.25	4.74	2.74	6.25	4.59	4.61
95th Percentile	-8.59	2.04	6.11	-6.24	3.24	0.92	4.87	3.00	3.41
Population	189	189	189	189	186	186	185	183	177

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Multi Employer Property Trust



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	-15.51 (100)	7.81 (1)	19.74 (94)	0.49 (10)	3.66 (100)	7.23 (1)	5.53 (54)	8.02 (19)	12.00 (1)	12.21 (99)
● NCRIF ODCE (VW) Gross	-12.02 (100)	7.47 (1)	22.17 (93)	1.19 (9)	5.34 (100)	8.35 (1)	7.62 (28)	8.77 (13)	15.02 (1)	12.50 (97)
5th Percentile	16.41	-16.18	51.84	20.14	34.87	-3.04	12.13	9.91	5.18	32.07
1st Quartile	13.30	-25.16	43.80	-2.81	30.45	-4.31	7.81	7.69	4.11	30.95
Median	12.02	-26.30	41.45	-4.38	28.10	-5.68	5.77	5.91	3.04	29.86
3rd Quartile	10.72	-27.78	39.26	-6.89	25.49	-7.42	4.45	5.03	2.03	28.62
95th Percentile	9.07	-30.26	18.93	-11.27	18.42	-11.30	2.53	3.77	-1.67	16.93
Population	215	224	228	228	227	223	213	212	208	200

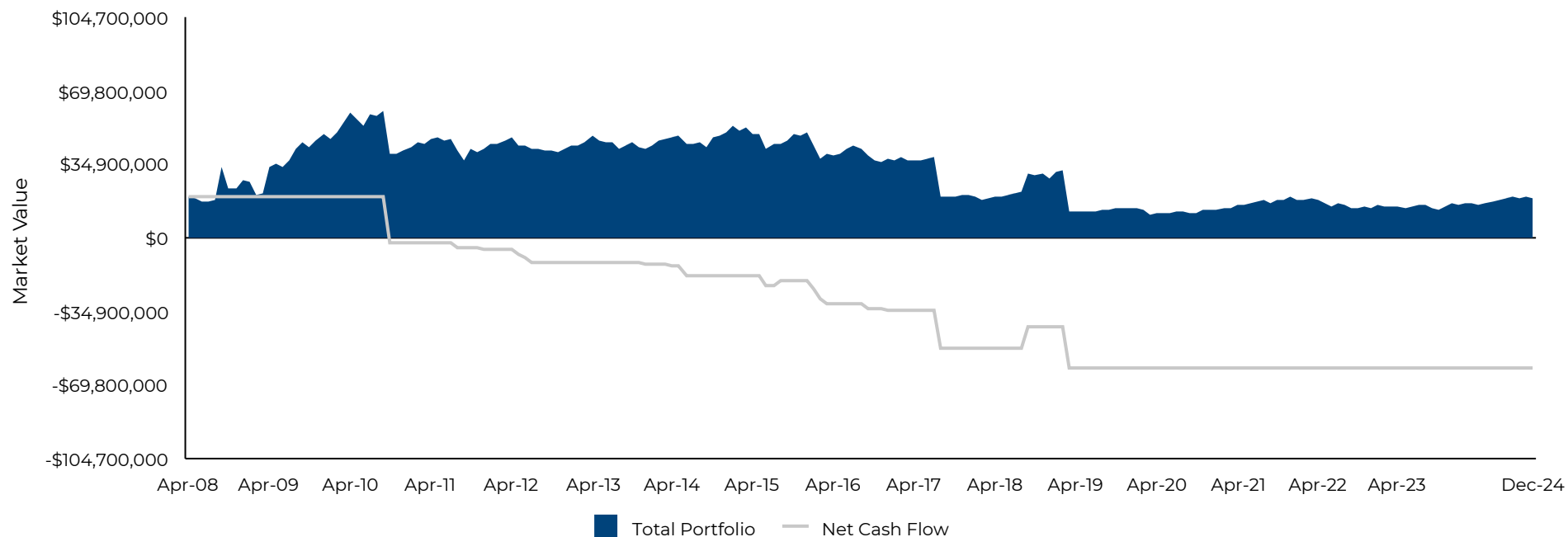
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Security Capital

MARKET VALUES & CASH FLOW SUMMARY

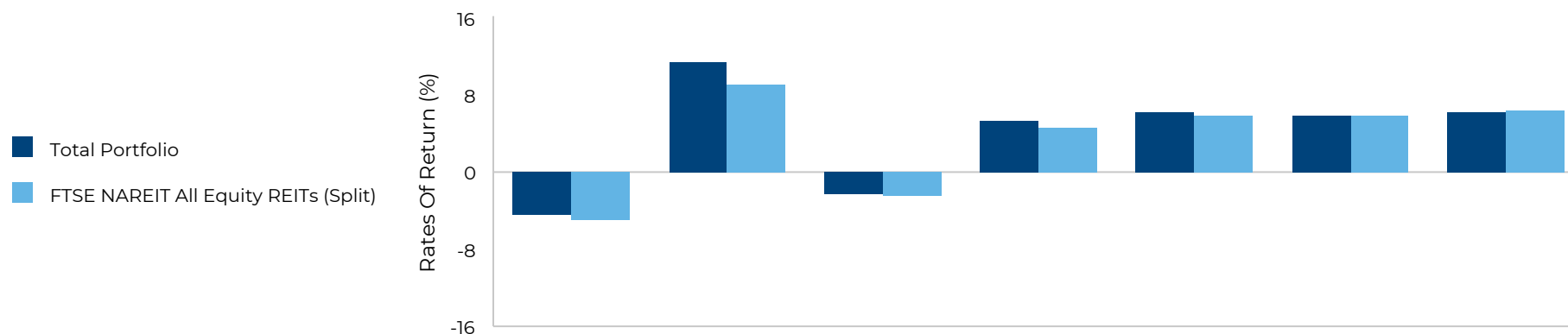


	Last Quarter	2024 YTD	2023	2022	2021	Since Inception	Inception Date
Total Portfolio							05/31/2008
Beginning Market Value	\$19,410,590	\$16,563,070	\$14,228,305	\$19,515,706	\$13,374,031	\$19,346,573	
Net Contributions	\$52,285	\$134,806	\$96,656	\$105,711	\$102,942	-\$81,101,895	
Net Investment Return	-\$863,686	\$1,901,313	\$2,238,110	-\$5,393,112	\$6,038,732	\$80,354,512	
Ending Market Value	\$18,599,189	\$18,599,189	\$16,563,070	\$14,228,305	\$19,515,706	\$18,599,189	

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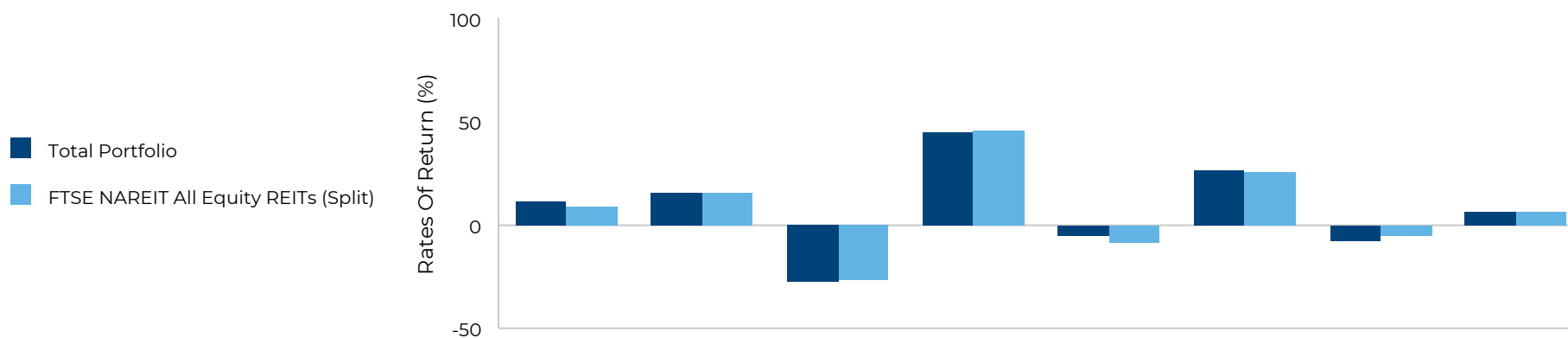
City of Clearwater - Security Capital

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-4.45	11.45	-2.27	5.25	6.19	5.86	6.27
FTSE NAREIT All Equity REITs (Split)	-4.98	9.15	-2.41	4.57	5.93	5.88	6.40

TOTAL PORTFOLIO CALENDAR PERFORMANCE



	CYTD	2023	2022	2021	2020	2019	2018	Inception
Total Portfolio	11.45	15.67	-27.59	45.03	-4.59	26.97	-7.16	6.27
FTSE NAREIT All Equity REITs (Split)	9.15	16.19	-26.70	46.11	-7.95	25.79	-4.80	6.40

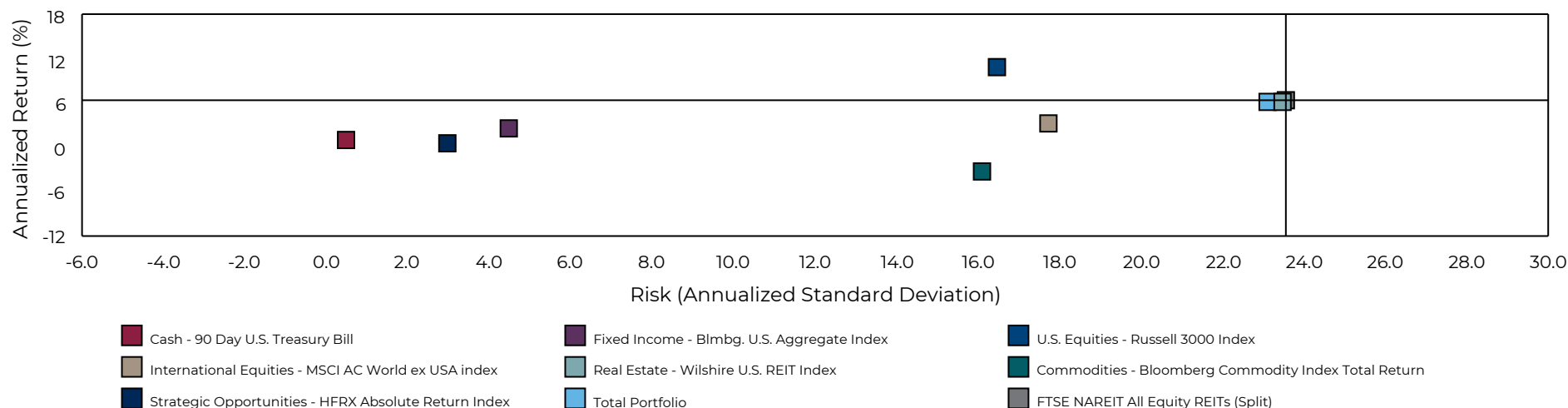
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PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Security Capital

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



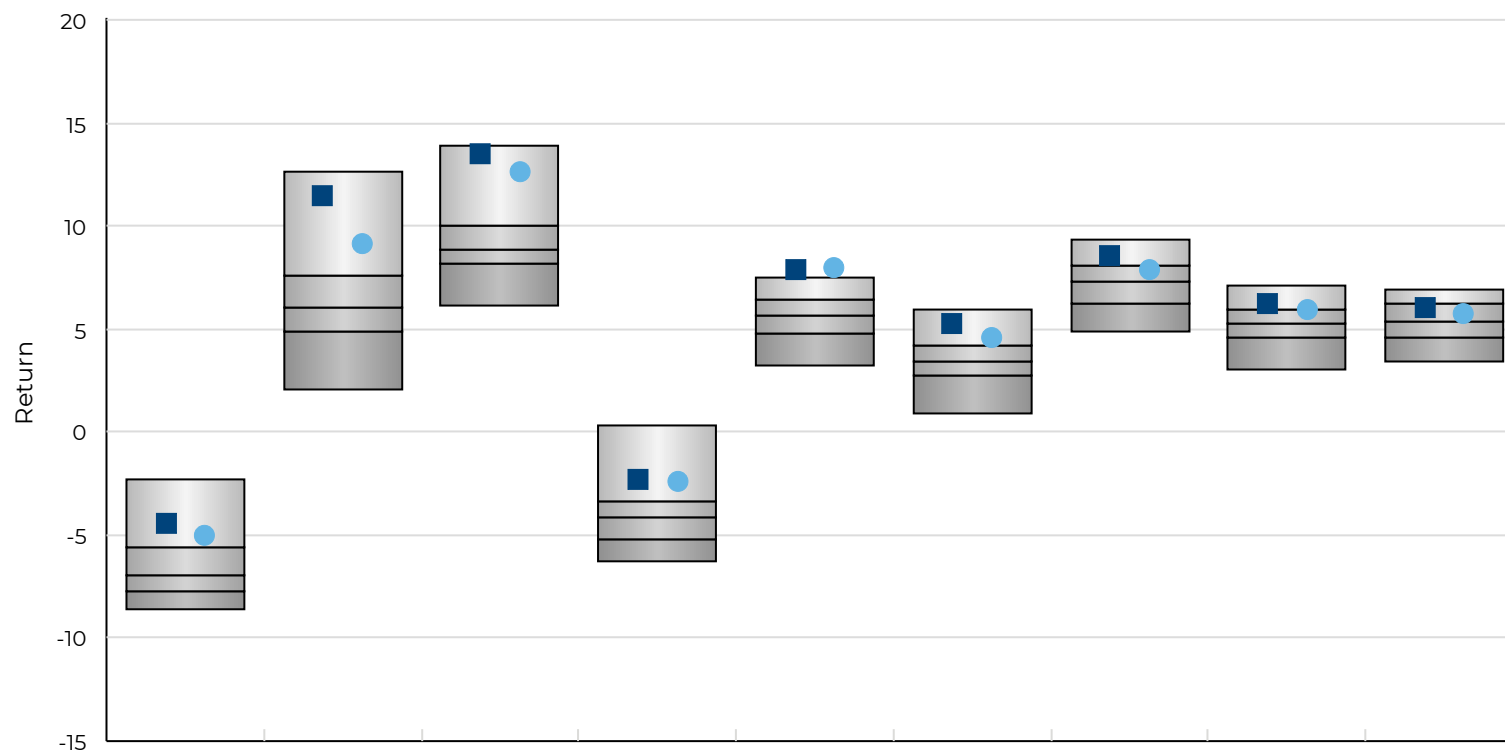
3 YEAR			INCEPTION		
	Total Portfolio	FTSE NAREIT All Equity REITs (Split)		Total Portfolio	FTSE NAREIT All Equity REITs (Split)
Positive Months Ratio	50.00	50.00	Positive Months Ratio	59.50	59.00
Negative Months Ratio	50.00	50.00	Negative Months Ratio	40.50	41.00
Best Quarter	16.69	17.22	Best Quarter	42.00	40.91
Worst Quarter	-20.27	-18.50	Worst Quarter	-48.10	-49.72
Standard Deviation	20.87	21.28	Standard Deviation	23.12	23.56
Maximum Drawdown	-30.78	-30.09	Maximum Drawdown	-65.06	-64.51
Max Drawdown Recovery Period	34.00	34.00	Max Drawdown Recovery Period	33.00	35.00
Up Capture	98.87	100.00	Up Capture	98.10	100.00
Down Capture	98.71	100.00	Down Capture	98.40	100.00
Alpha	0.05	0.00	Alpha	-0.04	0.00
Beta	0.98	1.00	Beta	0.98	1.00
R-Squared	0.99	1.00	R-Squared	0.99	1.00
Consistency	44.44	100.00	Consistency	45.50	100.00
Tracking Error	2.18	0.00	Tracking Error	2.20	0.00
Treynor Ratio	-0.04	-0.04	Treynor Ratio	0.08	0.08
Information Ratio	0.02	-	Information Ratio	-0.11	-
Sharpe Ratio	-0.19	-0.19	Sharpe Ratio	0.33	0.34

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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.24 | Q4 '24

City of Clearwater - Security Capital



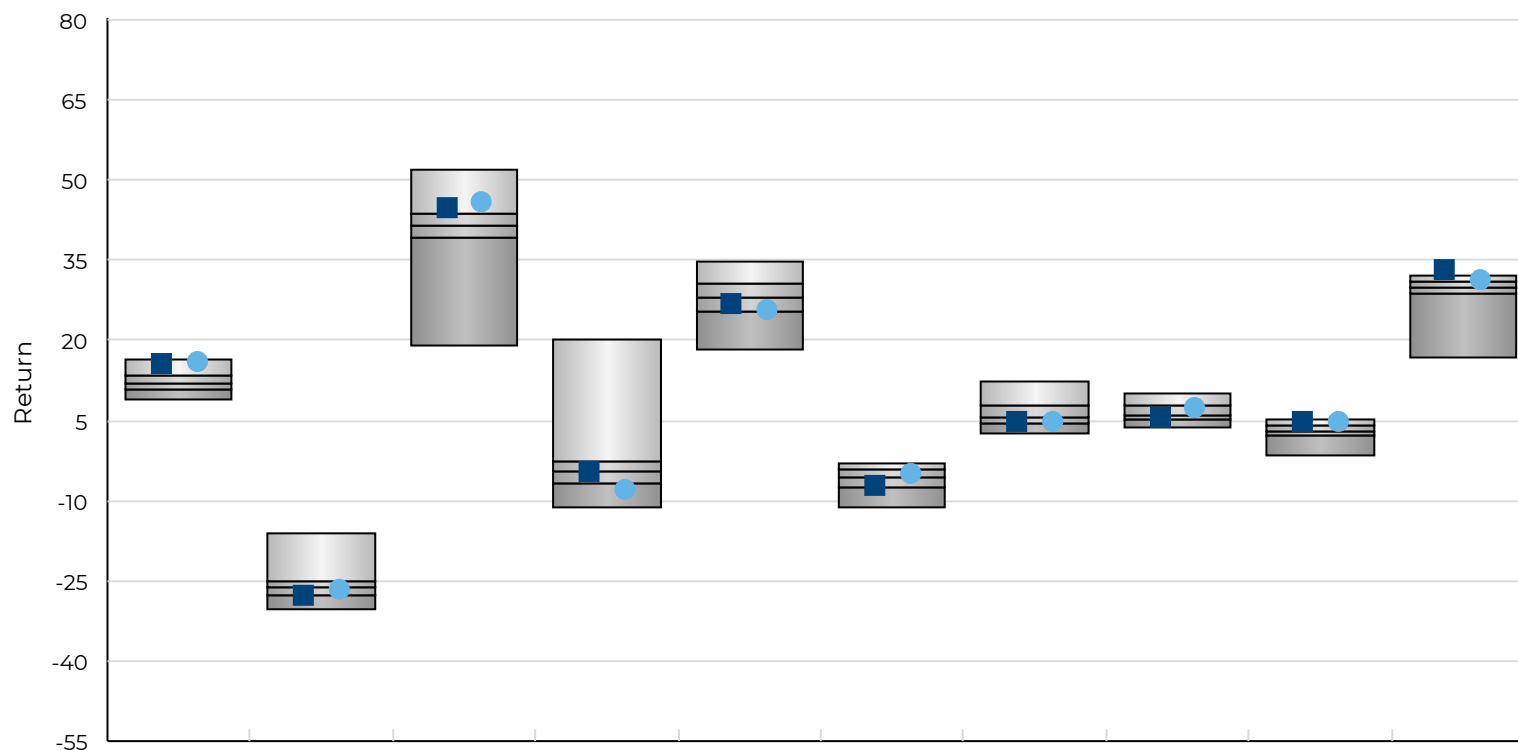
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-4.45 (12)	11.45 (8)	13.54 (6)	-2.27 (17)	7.87 (4)	5.25 (10)	8.60 (15)	6.19 (20)	6.03 (31)
● FTSE NAREIT All Equity REITs (Split)	-4.98 (19)	9.15 (16)	12.61 (10)	-2.41 (18)	7.95 (3)	4.57 (16)	7.84 (30)	5.93 (26)	5.80 (35)
5th Percentile	-2.31	12.65	13.90	0.27	7.52	5.93	9.29	7.06	6.93
1st Quartile	-5.56	7.63	10.00	-3.40	6.42	4.20	8.04	5.94	6.28
Median	-6.94	6.02	8.87	-4.17	5.63	3.46	7.26	5.29	5.32
3rd Quartile	-7.77	4.89	8.22	-5.25	4.74	2.74	6.25	4.59	4.61
95th Percentile	-8.59	2.04	6.11	-6.24	3.24	0.92	4.87	3.00	3.41
Population	189	189	189	189	186	186	185	183	177

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.24 | Q4 24

City of Clearwater - Security Capital



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	15.67 (11)	-27.59 (73)	45.03 (17)	-4.59 (52)	26.97 (64)	-7.16 (72)	4.91 (69)	5.71 (57)	4.70 (11)	33.13 (3)
● FTSE NAREIT All Equity REITs (Split)	16.19 (6)	-26.70 (57)	46.11 (15)	-7.95 (82)	25.79 (72)	-4.80 (33)	4.84 (70)	7.62 (26)	4.81 (10)	31.53 (14)
5th Percentile	16.41	-16.18	51.84	20.14	34.87	-3.04	12.13	9.91	5.18	32.07
1st Quartile	13.30	-25.16	43.80	-2.81	30.45	-4.31	7.81	7.69	4.11	30.95
Median	12.02	-26.30	41.45	-4.38	28.10	-5.68	5.77	5.91	3.04	29.86
3rd Quartile	10.72	-27.78	39.26	-6.89	25.49	-7.42	4.45	5.03	2.03	28.62
95th Percentile	9.07	-30.26	18.93	-11.27	18.42	-11.30	2.53	3.77	-1.67	16.93
Population	215	224	228	228	227	223	213	212	208	200

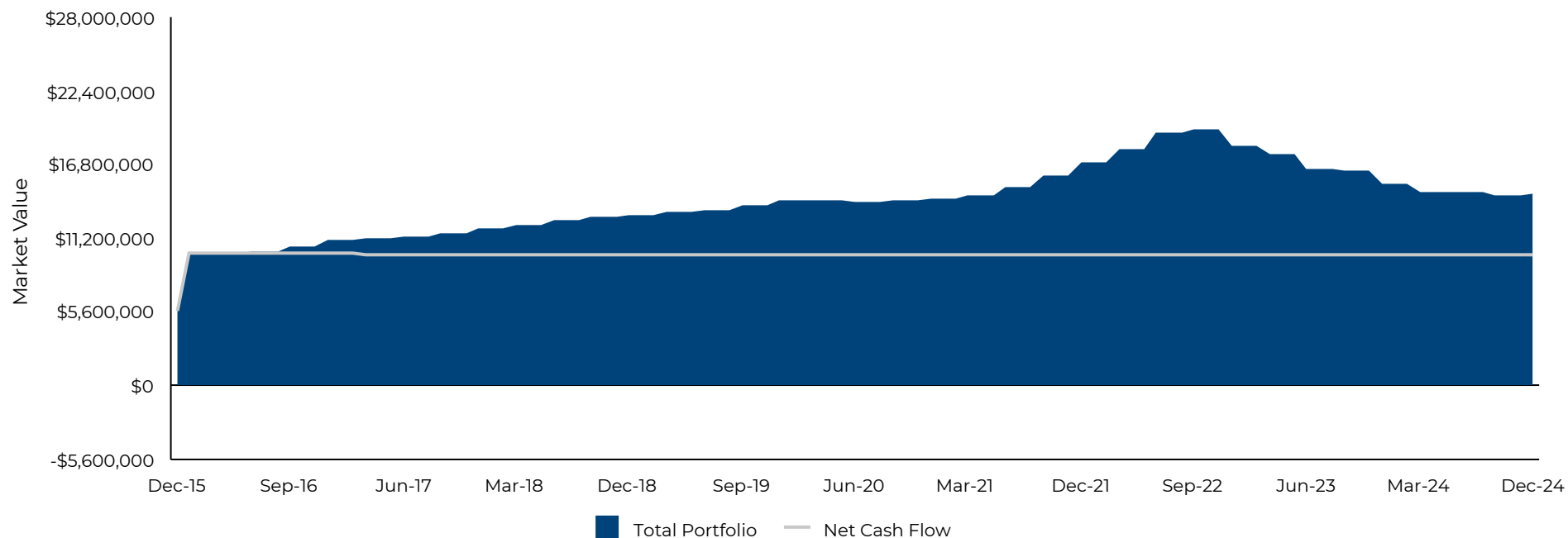
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.24 | Q4 24

City of Clearwater - U.S. Real Estate Investment Fund

MARKET VALUES & CASH FLOW SUMMARY



	Last Quarter	2024 YTD	2023	2022	2021	Since Inception	Inception Date
Total Portfolio							01/01/2016
Beginning Market Value	\$14,526,284	\$15,362,866	\$18,277,582	\$17,020,352	\$14,181,452	\$5,708,283	
Net Contributions	-	-	-	-	-	\$4,204,455	
Net Investment Return	\$62,993	-\$773,589	-\$2,914,716	\$1,257,230	\$2,838,900	\$4,676,539	
Ending Market Value	\$14,589,277	\$14,589,277	\$15,362,866	\$18,277,582	\$17,020,352	\$14,589,277	

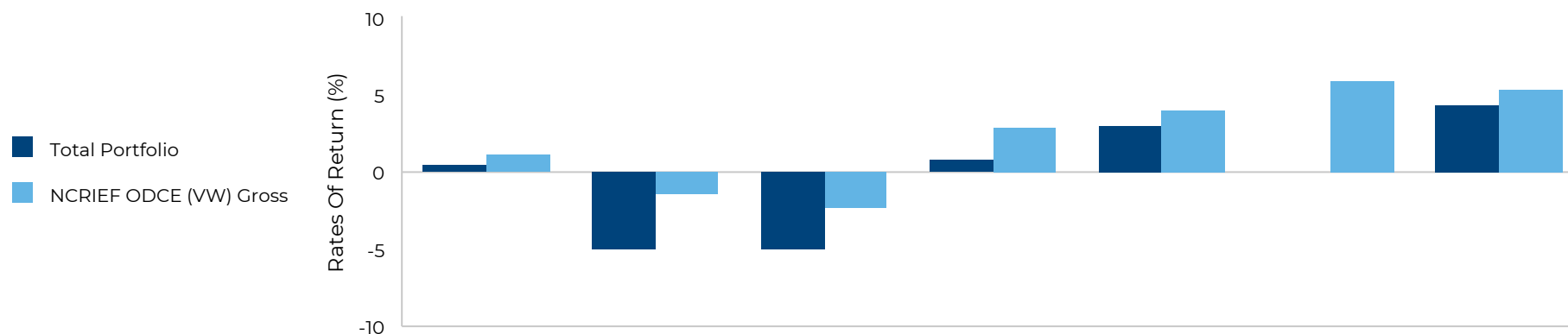
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INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 12.31.24 | Q4 24

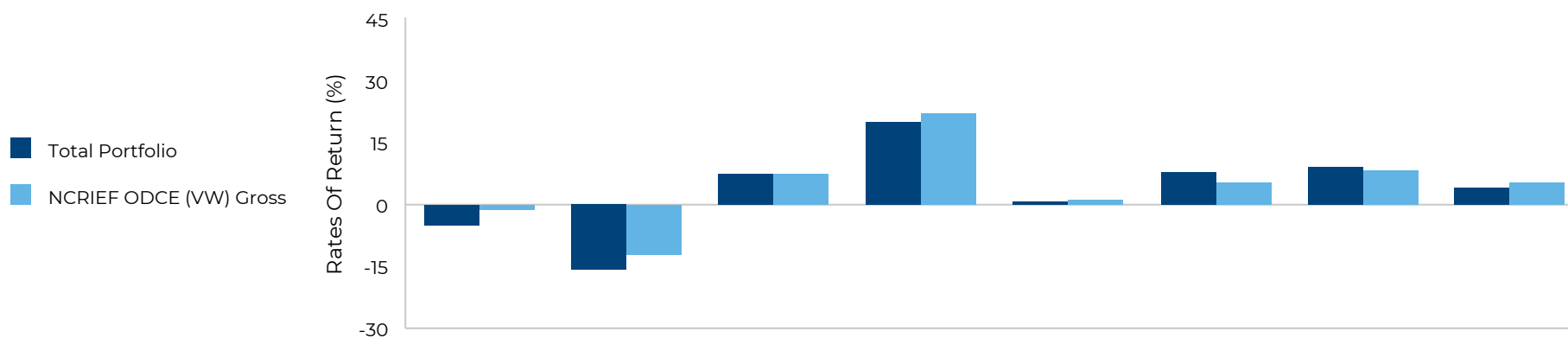
City of Clearwater - U.S. Real Estate Investment Fund

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.43	-5.04	-5.01	0.76	2.95	-	4.37
NCRIF ODCE (VW) Gross	1.16	-1.43	-2.32	2.87	3.99	5.88	4.90

TOTAL PORTFOLIO CALENDAR PERFORMANCE



	CYTD	2023	2022	2021	2020	2019	2018	Inception
Total Portfolio	-5.04	-15.95	7.39	20.02	0.94	8.11	9.16	4.37
NCRIF ODCE (VW) Gross	-1.43	-12.02	7.47	22.17	1.19	5.34	8.35	4.90

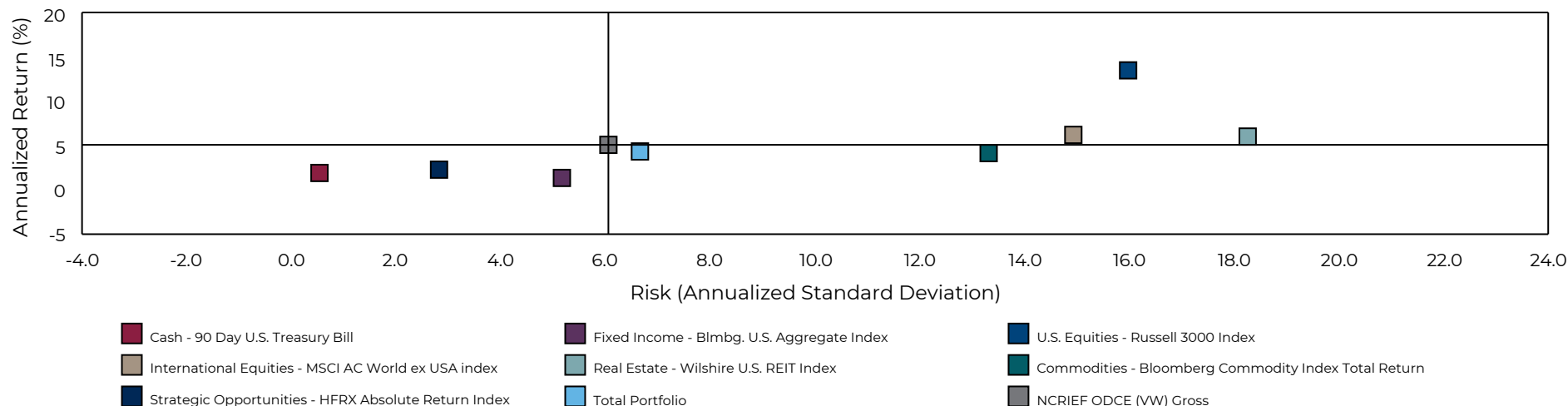
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.

PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.24 | Q4 24

City of Clearwater - U.S. Real Estate Investment Fund

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



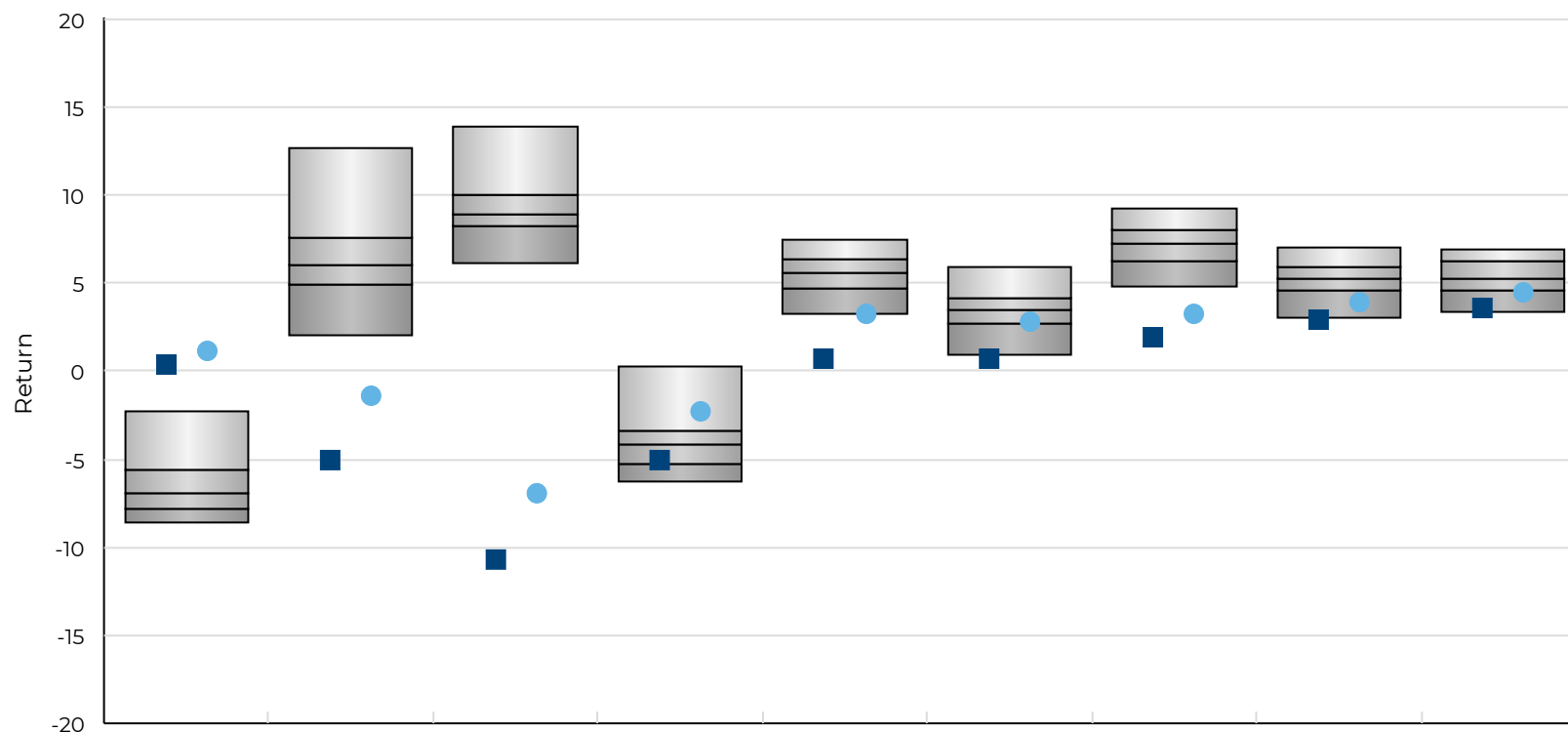
3 YEAR			INCEPTION		
	Total Portfolio	NCRIF ODCE (VW) Gross		Total Portfolio	NCRIF ODCE (VW) Gross
Positive Months Ratio	77.78	80.56	Positive Months Ratio	91.74	92.66
Negative Months Ratio	22.22	19.44	Negative Months Ratio	8.26	7.34
Best Quarter	7.07	7.37	Best Quarter	7.07	7.97
Worst Quarter	-6.32	-4.97	Worst Quarter	-6.32	-4.97
Standard Deviation	8.63	7.12	Standard Deviation	6.67	6.04
Maximum Drawdown	-25.55	-18.73	Maximum Drawdown	-25.55	-18.73
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	94.23	100.00	Up Capture	97.61	100.00
Down Capture	135.18	100.00	Down Capture	126.67	100.00
Alpha	-2.35	0.00	Alpha	-0.90	0.00
Beta	1.14	1.00	Beta	1.01	1.00
R-Squared	0.88	1.00	R-Squared	0.84	1.00
Consistency	77.78	100.00	Consistency	84.40	100.00
Tracking Error	3.16	0.00	Tracking Error	2.64	0.00
Treynor Ratio	-0.08	-0.06	Treynor Ratio	0.03	0.03
Information Ratio	-0.84	-	Information Ratio	-0.31	-
Sharpe Ratio	-0.96	-0.80	Sharpe Ratio	0.37	0.54

For Institutional Use Only.

PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.24 | Q4 '24

City of Clearwater - U.S. Real Estate Investment Fund



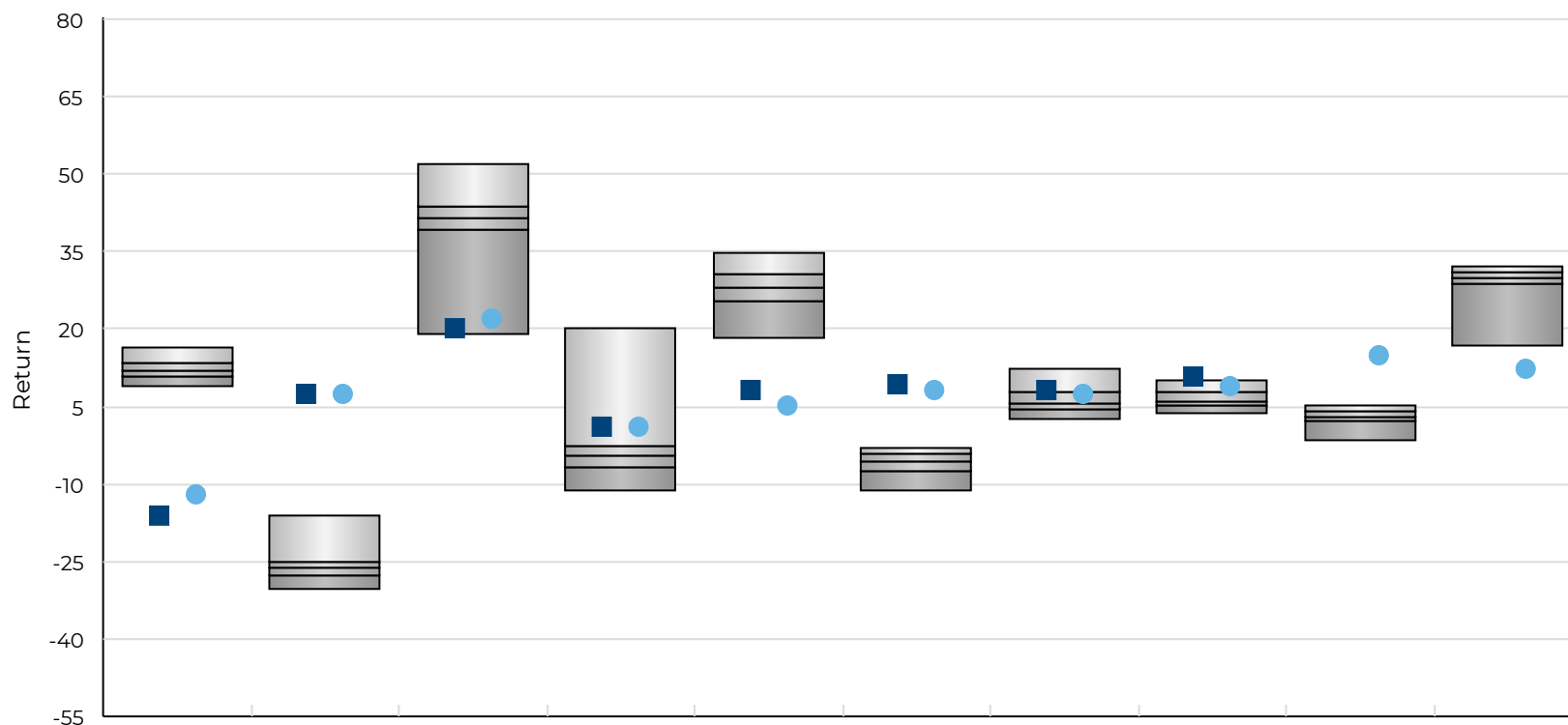
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	0.43 (2)	-5.04 (100)	-10.66 (100)	-5.01 (70)	0.71 (97)	0.76 (96)	1.95 (100)	2.95 (96)	3.61 (92)
● NCREIF ODCE (VW) Gross	1.16 (1)	-1.43 (100)	-6.87 (100)	-2.32 (17)	3.30 (95)	2.87 (73)	3.28 (100)	3.99 (83)	4.44 (80)
5th Percentile	-2.31	12.65	13.90	0.27	7.52	5.93	9.29	7.06	6.93
1st Quartile	-5.56	7.63	10.00	-3.40	6.42	4.20	8.04	5.94	6.28
Median	-6.94	6.02	8.87	-4.17	5.63	3.46	7.26	5.29	5.32
3rd Quartile	-7.77	4.89	8.22	-5.25	4.74	2.74	6.25	4.59	4.61
95th Percentile	-8.59	2.04	6.11	-6.24	3.24	0.92	4.87	3.00	3.41
Population	189	189	189	189	186	186	185	183	177

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.24 | Q4 '24

City of Clearwater - U.S. Real Estate Investment Fund



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	-15.95 (100)	7.39 (1)	20.02 (94)	0.94 (9)	8.11 (100)	9.16 (1)	8.36 (21)	10.72 (2)	-	-
● NCREIF ODCE (VW) Gross	-12.02 (100)	7.47 (1)	22.17 (93)	1.19 (9)	5.34 (100)	8.35 (1)	7.62 (28)	8.77 (13)	15.02 (1)	12.50 (97)
5th Percentile	16.41	-16.18	51.84	20.14	34.87	-3.04	12.13	9.91	5.18	32.07
1st Quartile	13.30	-25.16	43.80	-2.81	30.45	-4.31	7.81	7.69	4.11	30.95
Median	12.02	-26.30	41.45	-4.38	28.10	-5.68	5.77	5.91	3.04	29.86
3rd Quartile	10.72	-27.78	39.26	-6.89	25.49	-7.42	4.45	5.03	2.03	28.62
95th Percentile	9.07	-30.26	18.93	-11.27	18.42	-11.30	2.53	3.77	-1.67	16.93
Population	215	224	228	228	227	223	213	212	208	200

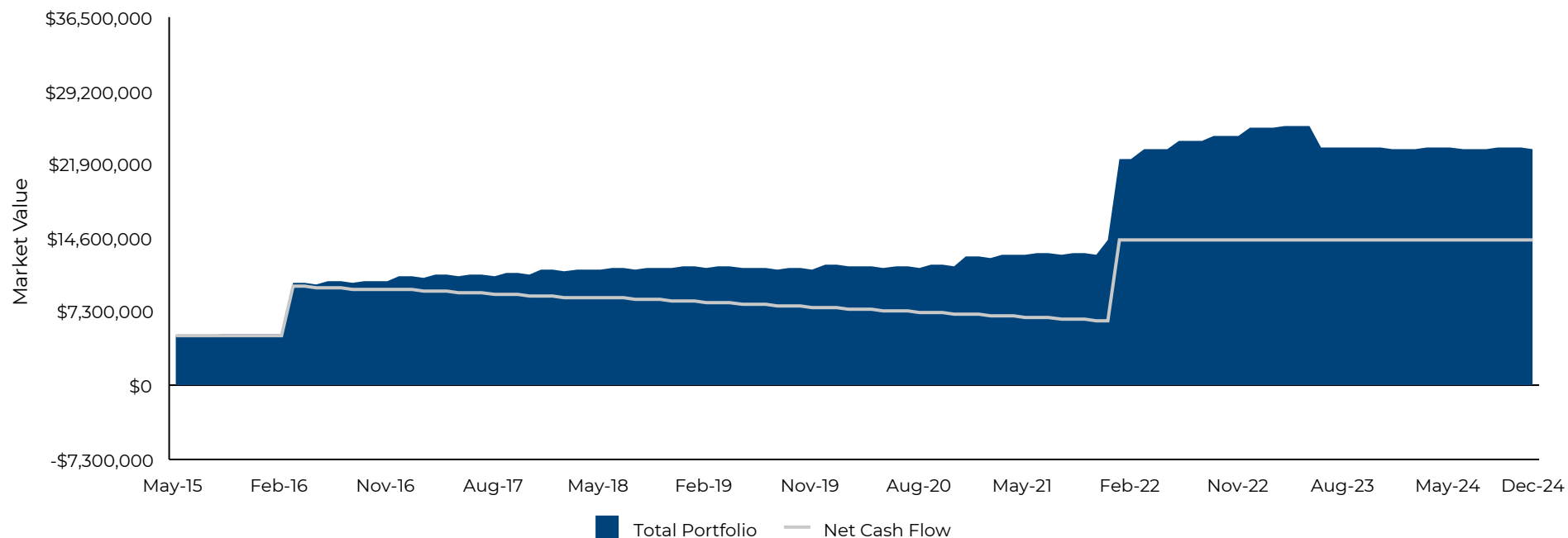
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.24 | Q4 '24

City of Clearwater - USAA

MARKET VALUES & CASH FLOW SUMMARY

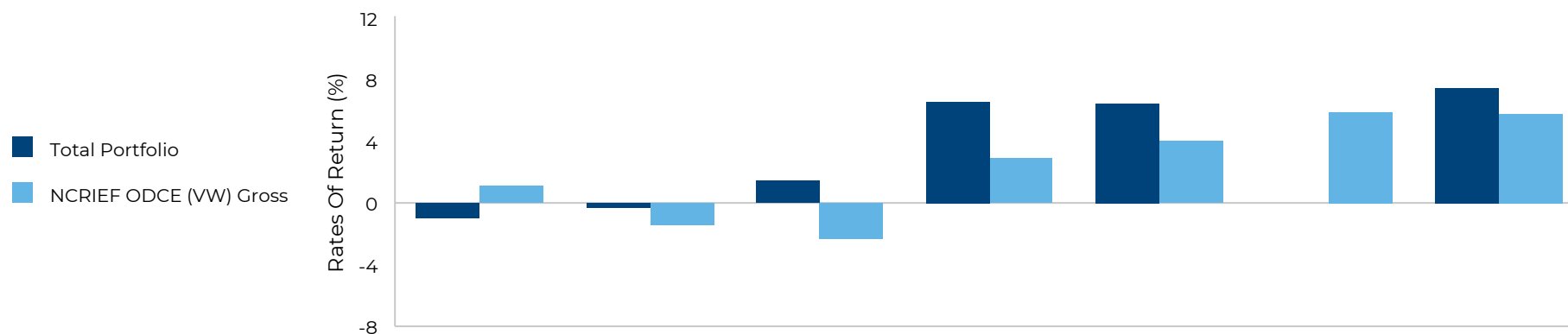


	Last Quarter	2024 YTD	2023	2022	2021	Since Inception	Inception Date
Total Portfolio							06/30/2015
Beginning Market Value	\$23,697,295	\$23,538,979	\$25,543,322	\$14,445,757	\$12,818,243	\$5,000,000	
Net Contributions	-	-	-	\$8,000,000	-\$640,253	\$9,461,438	
Net Investment Return	-\$239,538	-\$81,222	-\$1,937,384	\$3,097,565	\$2,267,766	\$9,063,277	
Ending Market Value	\$23,457,757	\$23,457,757	\$23,538,979	\$25,543,322	\$14,445,757	\$23,457,757	

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.

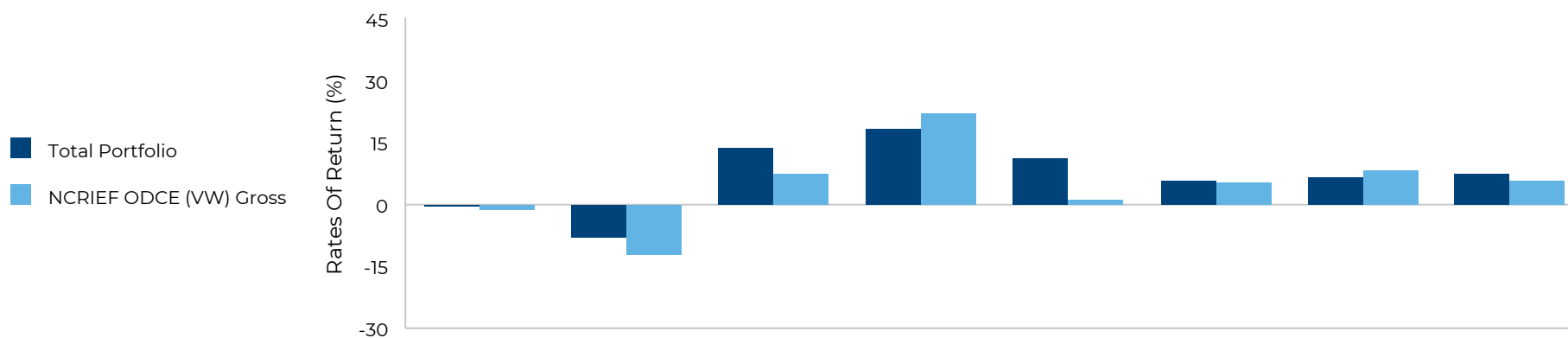
City of Clearwater - USAA

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-1.01	-0.34	1.48	6.58	6.47	-	7.48
NCRIF ODCE (VW) Gross	1.16	-1.43	-2.32	2.87	3.99	5.88	5.40

TOTAL PORTFOLIO CALENDAR PERFORMANCE



	CYTD	2023	2022	2021	2020	2019	2018	Inception
Total Portfolio	-0.34	-7.85	13.80	18.42	11.12	5.78	6.65	7.48
NCRIF ODCE (VW) Gross	-1.43	-12.02	7.47	22.17	1.19	5.34	8.35	5.40

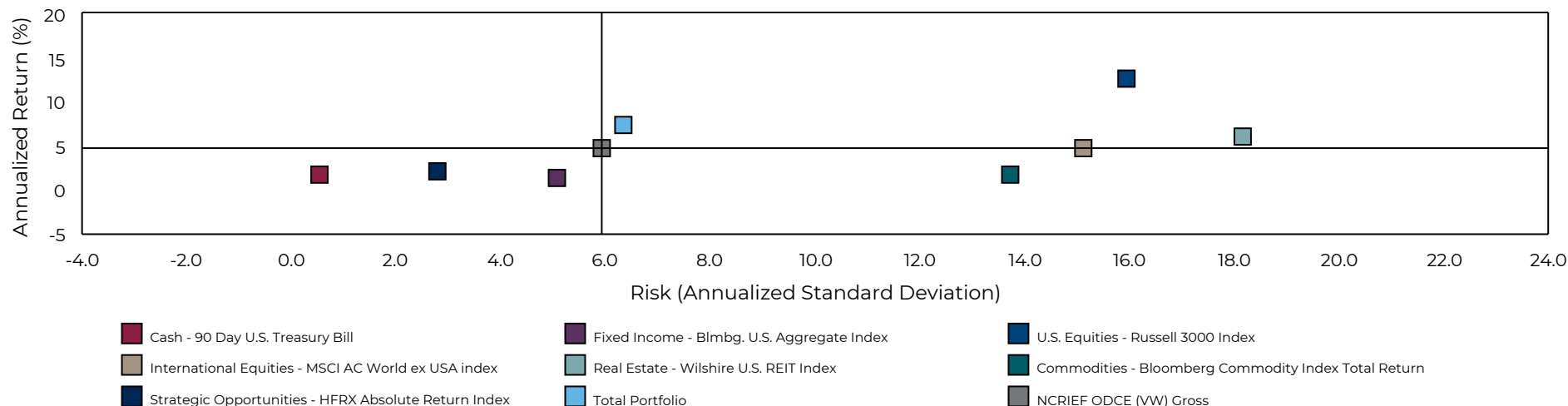
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.

PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.24 | Q4 24

City of Clearwater - USAA

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



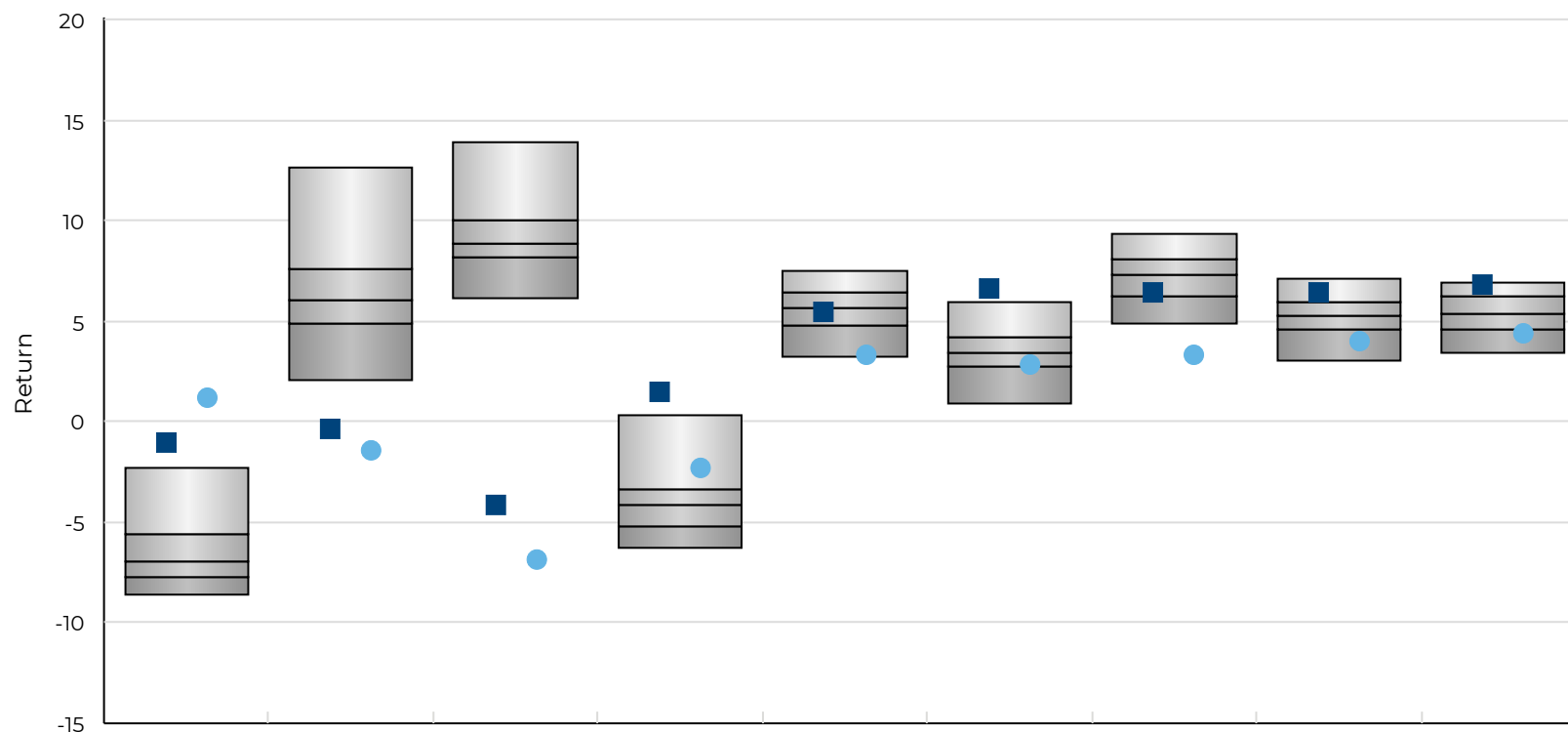
3 YEAR			INCEPTION		
	Total Portfolio	NCRIF ODCE (VW) Gross		Total Portfolio	NCRIF ODCE (VW) Gross
Positive Months Ratio	86.11	80.56	Positive Months Ratio	93.04	93.04
Negative Months Ratio	13.89	19.44	Negative Months Ratio	6.96	6.96
Best Quarter	4.61	7.14	Best Quarter	11.30	7.66
Worst Quarter	-7.92	-5.17	Worst Quarter	-7.92	-5.17
Standard Deviation	6.11	7.15	Standard Deviation	6.34	5.91
Maximum Drawdown	-8.87	-19.91	Maximum Drawdown	-8.87	-19.91
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	73.36	100.00	Up Capture	104.51	100.00
Down Capture	20.83	100.00	Down Capture	12.46	100.00
Alpha	2.71	0.00	Alpha	4.46	0.00
Beta	0.35	1.00	Beta	0.61	1.00
R-Squared	0.17	1.00	R-Squared	0.33	1.00
Consistency	88.89	100.00	Consistency	83.48	100.00
Tracking Error	7.28	0.00	Tracking Error	5.68	0.00
Treynor Ratio	-0.06	-0.07	Treynor Ratio	0.09	0.03
Information Ratio	0.63	-	Information Ratio	0.44	-
Sharpe Ratio	-0.34	-0.91	Sharpe Ratio	0.85	0.50

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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.24 | Q4 '24

City of Clearwater - USAA



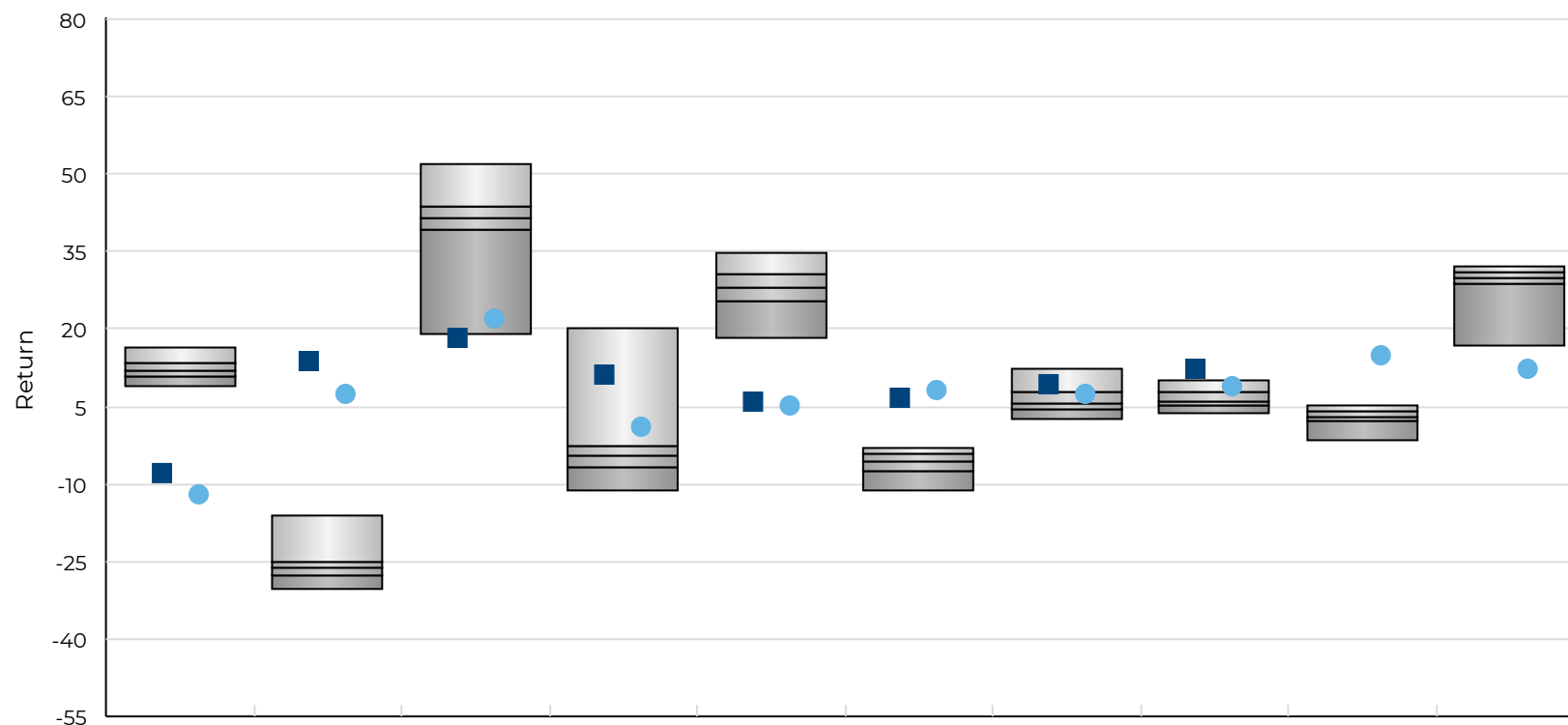
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-1.01 (2)	-0.34 (100)	-4.17 (100)	1.48 (4)	5.47 (56)	6.58 (4)	6.44 (74)	6.47 (13)	6.82 (9)
● NCRIF ODCE (VW) Gross	1.16 (1)	-1.43 (100)	-6.87 (100)	-2.32 (17)	3.30 (95)	2.87 (73)	3.28 (100)	3.99 (83)	4.44 (80)
5th Percentile	-2.31	12.65	13.90	0.27	7.52	5.93	9.29	7.06	6.93
1st Quartile	-5.56	7.63	10.00	-3.40	6.42	4.20	8.04	5.94	6.28
Median	-6.94	6.02	8.87	-4.17	5.63	3.46	7.26	5.29	5.32
3rd Quartile	-7.77	4.89	8.22	-5.25	4.74	2.74	6.25	4.59	4.61
95th Percentile	-8.59	2.04	6.11	-6.24	3.24	0.92	4.87	3.00	3.41
Population	189	189	189	189	186	186	185	183	177

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.24 | Q4 '24

City of Clearwater - USAA



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	-7.85 (100)	13.80 (1)	18.42 (97)	11.12 (6)	5.78 (100)	6.65 (1)	9.30 (12)	12.34 (2)	-	-
● NCRIF ODCE (VW) Gross	-12.02 (100)	7.47 (1)	22.17 (93)	1.19 (9)	5.34 (100)	8.35 (1)	7.62 (28)	8.77 (13)	15.02 (1)	12.50 (97)
5th Percentile	16.41	-16.18	51.84	20.14	34.87	-3.04	12.13	9.91	5.18	32.07
1st Quartile	13.30	-25.16	43.80	-2.81	30.45	-4.31	7.81	7.69	4.11	30.95
Median	12.02	-26.30	41.45	-4.38	28.10	-5.68	5.77	5.91	3.04	29.86
3rd Quartile	10.72	-27.78	39.26	-6.89	25.49	-7.42	4.45	5.03	2.03	28.62
95th Percentile	9.07	-30.26	18.93	-11.27	18.42	-11.30	2.53	3.77	-1.67	16.93
Population	215	224	228	228	227	223	213	212	208	200

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

COMPARATIVE PERFORMANCE - IRR

Period Ending 12.31.24 | Q4 24

City of Clearwater

	Market Value \$	Last Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Portfolio	1,334,851,579	-0.28	10.28	1.97	6.94	7.28	7.27	8.70	1987
Total Fixed Income	350,025,096	-3.24	1.70	-1.88	0.07	1.21	1.67	4.07	1987
Dodge & Cox	183,650,201	-3.31	2.08	-0.99	0.70	1.72	2.11	0.00	2004
In House Account	6,782,308	0.00	0.00	0.00	0.00	0.00	0.00	-5.55	1987
Security Lending Income Account	509,009	26.86	39.59	6.04	1.20	-1.80	-4.27	-3.66	2003
Western Asset Management Co.	159,083,578	-3.39	1.08	-2.95	-0.60	0.75	1.32	1.80	2004
Total U.S. Equities	625,318,067	3.06	20.56	6.14	13.00	12.51	11.49	10.90	1987
Total U.S. Large Cap Equities	427,353,149	3.75	25.92	8.47	13.98	13.31	12.50	10.58	1988
Aletheia Research CLOSED ^o	-	-	-	-	-	-	-	-3.29	2007
Eagle Capital Management	76,979,771	1.66	25.44	9.30	14.89	13.82	12.70	14.72	2013
Manning and Napier	10,065,740	0.99	14.08	4.41	8.06	8.37	9.24	10.81	2013
NTGI-QM R1000G	238,897,395	7.05	33.18	9.87	-	-	-	13.55	2020
NTGI-QM R1000V	101,410,244	-1.77	14.42	6.41	9.54	8.98	8.82	13.16	2007
Voya Investment Mgmt ¹	-	-	-	0.02	25.41	18.42	15.06	8.76	1987
Total U.S. Mid Cap Equities	125,134,749	1.54	11.53	2.11	11.96	10.69	9.03	8.76	1988
Artisan Partners	53,627,761	5.40	12.65	-1.70	13.51	14.48	10.89	7.62	2001
Boston Partners	71,506,988	-1.77	10.49	5.86	-	-	-	14.76	2020
Mid Cap Dummy Account	-	-	-	-	-	-	-	-	-
Wedge Capital Mgmt CLOSED ²	-	-	-	-	-22.35	-6.08	2.02	9.77	2007
Total U.S. Small Cap Equities	72,830,169	1.36	5.32	-1.23	8.79	10.79	10.30	13.91	2003
Atlanta Capital Mgmt	24,611,564	-1.19	7.79	4.06	8.95	10.44	10.85	8.25	2003
Riverbridge Partners	30,013,830	3.47	3.67	-5.35	9.20	12.65	11.31	14.67	2010
Sycamore Small Cap Value	18,204,775	0.72	5.50	2.10	7.85	7.88	-	8.08	2017
Systematic Financial Mgt CLOSED ³	-	-	-	-	-	444.66	7.44	4.88	2003
LMCG SmallCap Selected G	-	-	-	-	-	-	-	-	-
Total International Equities	130,093,921	-7.26	6.58	-2.33	5.60	5.73	6.40	0.00	2001
Earnest Partners CLOSED ^{oo}	-	-	-	-	-	-	-8.08	1.84	2008
DFA Emerging Markets	13,516,724	-6.87	8.98	-2.32	3.30	1.94	-	2.63	2017
International Dummy Account	-	-	-	-	-	-	-	-	-
Thompson, Siegel & Walmsley	29,829,196	-6.65	5.53	1.24	4.59	3.64	-	5.53	2015
WCM Investment Management	86,748,000	-7.70	6.95	-4.88	7.42	9.54	-	10.83	2015
Wellington Mgmt CLOSED ¹¹	-	-	-	-	-	-	-	33.42	2008
WHV Closed ²²	-	-	-	-	-	-	-8.78	1.32	2008
Eaton Vance Mgmt CLOSED	-	-	-	-	-	-	-	-	-
NTGI-QM Enhanced EAFE	-	-	-	-	-	-	-	-	-
Total Real Estate	229,414,495	0.54	1.87	1.62	4.88	5.79	6.08	0.00	2008

COMPARATIVE PERFORMANCE - IRR

Period Ending 12.31.24 | Q4 24

City of Clearwater

	Market Value \$	Last Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Hancock	7,748,166	0.00	-0.27	3.86	4.13	3.89	3.58	4.21	2012
IFM Global Infrastructure (US) L.P.	99,234,724	2.24	5.59	7.27	8.17	10.13	-	10.65	2017
Molpus Woodlands Fund III	8,023,660	0.00	1.54	10.74	10.50	6.92	5.24	5.80	2011
Molpus Woodlands Fund IV	4,564,033	0.00	-1.22	6.03	6.14	3.98	-	3.74	2015
Multi-Employer Property Trust	53,197,689	0.19	-3.75	-4.29	1.08	2.31	4.12	5.92	2010
Security Capital	18,599,189	-4.45	11.42	-2.17	5.28	5.98	5.15	31.88	2008
U.S. Real Estate Investment Fund	14,589,277	0.43	-5.02	-5.00	0.76	2.94	-	4.39	2015
USAA	23,457,757	-1.01	-0.34	1.49	5.48	6.02	-	7.25	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 12.31.24 | Q4 24

City of Clearwater

	Market Value \$	CYTD	2023	2022	2021	2020	2019
Total Portfolio	1,334,851,579	10.28	13.75	-14.82	13.45	15.04	20.19
Total Fixed Income	350,025,096	1.70	6.54	-12.39	-1.29	8.84	9.23
Dodge & Cox	183,650,201	2.08	7.23	-10.86	-0.98	8.71	9.06
In House Account	6,782,308	0.00	0.00	-99.92	0.00	-88.27	0.00
Security Lending Income Account	509,009	39.59	5.87	0.35	-20.50	-4.61	-24.81
Western Asset Management Co.	159,083,578	1.08	6.05	-14.20	-1.51	9.04	9.73
Total U.S. Equities	625,318,067	20.56	27.54	-20.72	22.05	22.11	29.48
Total U.S. Large Cap Equities	427,353,149	25.92	30.70	-20.67	25.36	17.98	30.01
Eagle Capital Management	76,979,771	25.44	38.35	-25.04	29.62	16.22	31.25
Manning and Napier	10,065,740	14.08	8.94	-3.57	21.23	3.76	23.20
NTGI-QM R1000G	238,897,395	33.18	43.24	-29.09	30.85	-	-
NTGI-QM R1000V	101,410,244	14.42	13.57	-7.62	25.17	4.48	26.55
Total U.S. Mid Cap Equities	125,134,749	11.53	21.27	-20.86	18.78	30.05	29.47
Artisan Partners	53,627,761	12.65	25.93	-36.30	10.53	55.00	38.49
Boston Partners	71,506,988	10.49	17.56	-6.90	27.91	-	-
Total U.S. Small Cap Equities	72,830,169	5.32	18.93	-20.76	11.89	30.90	26.74
Atlanta Capital Mgmt	24,611,564	7.79	23.78	-12.16	19.51	10.85	26.16
Riverbridge Partners	30,013,830	3.67	20.03	-32.10	3.42	53.48	27.30
Sycamore Small Cap Value	18,204,775	5.50	11.58	-6.34	24.77	5.09	26.21
Total International Equities	130,093,921	6.58	15.26	-21.03	13.84	18.03	27.49
DFA Emerging Markets	13,516,724	8.98	12.76	-16.40	5.84	13.83	16.04
Thompson, Siegel & Walmsley	29,829,196	5.53	16.75	-14.08	13.32	5.42	21.65
WCM Investment Management	86,748,000	6.95	15.11	-27.77	17.70	29.98	38.84
Total Real Estate	229,414,495	1.87	-1.86	5.46	20.52	1.76	10.30
Hancock	7,748,166	-0.27	4.64	6.96	9.80	-0.37	3.89
IFM Global Infrastructure (US) L.P.	99,234,724	5.59	8.40	8.16	17.75	2.82	14.61
Molpus Woodlands Fund III	8,023,660	1.54	9.67	21.35	12.76	8.04	-1.43
Molpus Woodlands Fund IV	4,564,033	-1.22	8.41	10.63	20.16	-5.70	1.55
Multi-Employer Property Trust	53,197,689	-3.75	-15.51	7.81	19.74	0.49	3.66
Security Capital	18,599,189	11.42	15.69	-27.57	45.04	-4.51	41.40
U.S. Real Estate Investment Fund	14,589,277	-5.02	-15.95	7.39	20.02	0.93	8.11
USAA	23,457,757	-0.34	-7.85	14.02	18.16	12.42	7.38

ALPHA

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

BETA

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

BEST (WORST) QUARTER

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

CONSISTENCY (BATTING AVERAGE)

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

CAPTURE RATIO

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

INFORMATION RATIO

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

MAXIMUM DRAWDOWN

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

MAX DRAWDOWN RECOVERY PERIOD

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

PERCENTILE RANK

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

POSITIVE (NEGATIVE) MONTHS RATIO

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

RISK-ADJUSTED PERFORMANCE

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

R-SQUARED

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

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SHARPE RATIO

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

STANDARD DEVIATION

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

TRACKING ERROR

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

TREYNOR RATIO

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

	QUANTITATIVE EVALUATION ITEMS	QUALITATIVE EVALUATION ITEMS
 MARKED FOR REVIEW The following categories of the Investment Policy Monitor appear “Marked For Review” when: 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.

Disclosure regarding CAPTRUST Engagement with Plan Participants as Wealth Clients

At CAPTRUST, transparency is important to us, and we wish to inform you that CAPTRUST may be engaged to provide wealth advisory services to individuals who are also participants of our retirement plan clients. These services will be performed separately from the services to the plan and are defined in a separate agreement between CAPTRUST and the individual. In delivering wealth advisory services, CAPTRUST may (A) make recommendations about the advisability of taking retirement plan distributions, how to invest the proceeds of a distribution, or how to invest retirement Plan accounts, (B) manage the participant's retirement plan account through a self-directed brokerage option available through the plan, as allowed by the terms of the brokerage account and the plan sponsor, or (C) manage a participant's retirement plan assets via a third-party order management system (an "OMS"). Once approved by the participant, the OMS would receive access to the participant's retirement plan account data on the recordkeeper's platform, which in turn would allow CAPTRUST to rebalance the participant's current allocation as well as set future contribution allocations. By connecting the OMS to the account data, the individual might lose fraud protection otherwise offered by the recordkeeper in the event the account was compromised. If you have any questions or concerns, please let your financial advisor know.