

CITY OF CLEARWATER
4TH QUARTER, 2023

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, 2023 Quarterly Review

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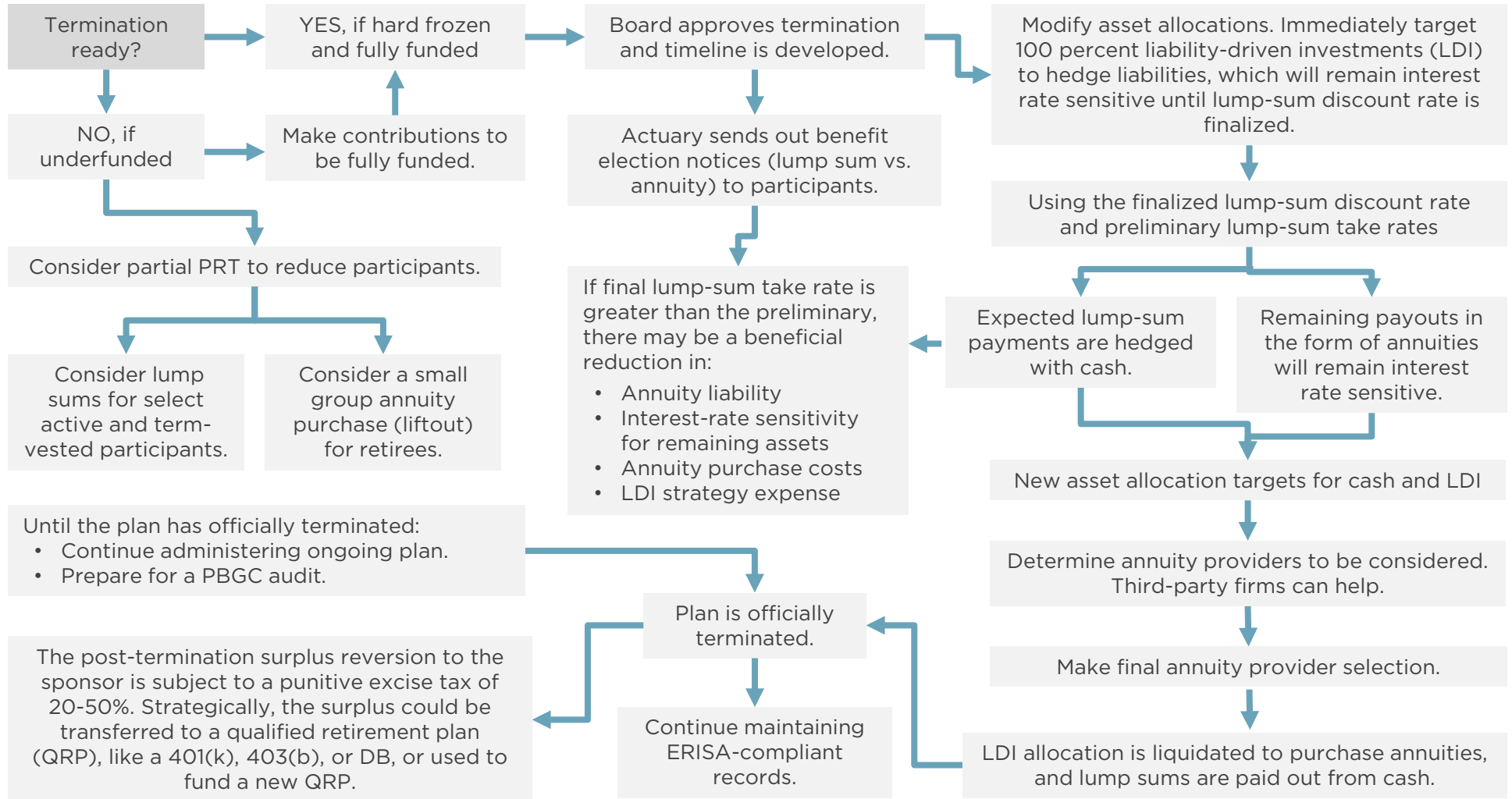
SECTION 1: INDUSTRY UPDATES

City Of Clearwater Employees' Pension Plan



KEY NUANCES AND MECHANICS OF PENSION PLAN TERMINATION

The recent market environment has made defined benefit (DB) plan termination a hot topic of conversation. Plan termination is an involved process, likely taking 18-24 months. To be prepared and delivered in a timely manner, it requires a resolution, plan amendments, participant notices, government filings, and annuity bids. Here, we explain key mechanisms of plan termination.



HIGHLIGHTS FROM OUR LATEST CAPITAL MARKET ASSUMPTIONS

CAPTRUST periodically updates its capital market assumptions (CMAs) to align with the evolving investment landscape. This involves a mix of quantitative and qualitative analyses of economic conditions, policies, and other variables. Here's an overview of our updated expectations compared to 2022.

Economy

We've reduced our inflation forecast to 2.3%, anticipating a further decline to 2%. Real GDP growth expectations are now at 1.9% due to interest rate headwinds.

Equity

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

Fixed Income

Expectations for fixed income returns have increased overall, with a normalizing yield curve favoring shorter-duration issues over long-term ones.

Alternatives

Our alternatives assumptions have largely remained stable. This year, we've raised our hedged equity performance expectations, reflecting a higher risk-free-rate environment.

	2022	Return 2023	Change	2022	Risk 2023	Change
U.S. Economy						
Economic Growth (Real GDP)	2.10%	1.90%	-0.20%	2.70%	2.70%	-
Inflation (CPI)	2.60%	2.30%	-0.30%	1.25%	1.25%	-
Equity Markets						
Large-Cap Equity	7.25%	7.25%	-	15.50%	15.10%	-0.40%
Mid-Cap Equity	7.50%	7.50%	-	17.80%	16.80%	-1.00%
Small-Cap Equity	7.50%	7.50%	-	19.80%	19.60%	-0.20%
Developed International Stocks	6.25%	6.25%	-	17.00%	16.30%	-0.70%
Emerging International Stocks	7.25%	7.25%	-	22.00%	22.00%	-
Fixed Income						
Cash	2.30%	3.40%	1.10%	1.00%	1.00%	-
Core Fixed Income	3.70%	4.60%	0.90%	3.70%	3.90%	0.20%
Long-Term Treasury Bonds	3.90%	4.20%	0.30%	12.30%	13.70%	1.40%
Investment Grade Corporate Bonds	4.10%	5.00%	0.90%	5.60%	5.70%	0.1%
Long-Term Corporate Bonds	4.90%	5.00%	0.10%	9.30%	9.50%	0.20%
High-Yield Corporate Bonds	5.70%	6.20%	0.50%	8.40%	8.50%	0.10%
Alternative Investments						
Public Real Estate (R/E)	6.50%	6.50%	-	18.60%	19.90%	1.30%
Private R/E: Opportunistic	8.50%	8.50%	-	22.30%	23.90%	1.60%
Commodities	2.60%	2.60%	-	15.00%	15.20%	0.20%
Core Private Real Assets	6.50%	6.50%	-	13.40%	15.50%	2.10%
Private Equity: Direct	10.25%	10.25%	-	18.60%	18.10%	-0.50%
Hedged Equity	5.40%	6.00%	0.6%	11.60%	11.30%	-0.30%
Core Private Credit	7.10%	7.30%	0.20%	10.00%	10.00%	-

CMAs are not intended to represent 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. Coupled with other factors and your organization's needs, your CAPTRUST advisor can help craft a suitable investment plan.

CAPITAL MARKET ASSUMPTIONS: CHANGE IMPLICATIONS

Changes in capital market assumptions (CMAs) tend to be incremental. Thus, institutional investors benefit from the ability to maintain a long-term perspective. An increase in fixed income return expectations coupled with an increase in asset class correlations leads to a slight increase in expected returns for most portfolios. However, investors should consider the many roles that bonds play in their 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 hedging pension liabilities. Your CAPTRUST financial advisor can help contextualize your investment strategy, goals, and objectives within the current market outlook.

		Portfolio A	Portfolio B	Portfolio C
Allocation Weightings	LDI Fixed Income	70%	50%	30%
	U.S. Large-Cap Equity	20%	40%	60%
	Hedged Strategies	10%	10%	10%
Return Forecast	2022	5.50%	6.06%	6.50%
	2023	5.60%	6.12%	6.57%
	Change	0.10%	0.06%	0.07%

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

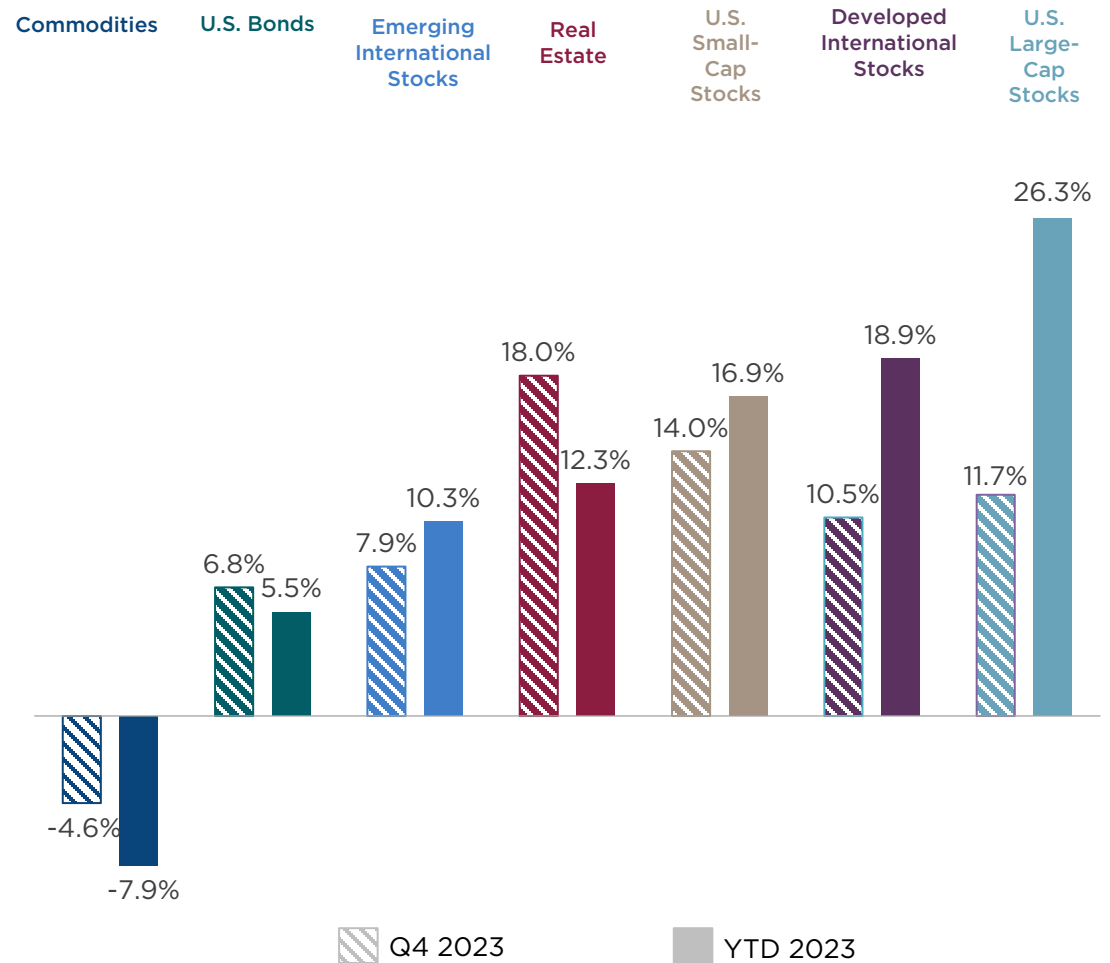
ADDITIONAL ROLES	
Liability Hedging	Diversification
<ul style="list-style-type: none"> • LDI strategies hedge funded status volatility created by interest rate movement. • If interest rates fall, bonds appreciate as liabilities increase, helping to preserve funding status. • If rates rise, funding generally improves; most plans maintain less interest rate exposure than their liabilities. 	<ul style="list-style-type: none"> • Historical fixed income returns demonstrate a low correlation to equity returns. • Both our previous and new capital market assumptions expect this low correlation to persist. • By diversifying with bonds, investors can reduce overall portfolio volatility.



RESETTING EXPECTATIONS

The higher-for-longer interest rate message reiterated by the Federal Reserve through the first three quarters of 2023 was essentially dismissed by investors late last year as inflation data showed continued easing. Consequently, expectations for future interest rate changes were reset significantly lower. Nearly all asset classes soared.

- Along the capitalization spectrum, the decline in rate expectations was most impactful to small-cap stocks. The small-cap value segment of the market benefited most, driven by sizable exposure to regional banks.
- Broader large-cap equities also surged, and multiple sectors within the index ended the quarter with double-digit gains. The interest-rate-sensitive real estate sector led the pack. Only the energy sector failed to gain ground, erasing its year-to-date achievements.
- Bond investors also captured the value of falling rate expectations, with fixed income markets recouping their modest year-to-date losses.
- Outside the U.S., international stock market gains were more minimal, but a weakening U.S. dollar filled the gap.
- Declining oil prices weighed heavily on commodity markets.



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 2023	YTD 2023	Last 12 Months
U.S. Stocks	11.7%	26.3%	26.3%
• Q4 Best Sector: Real Estate	18.8%	12.4%	12.4%
• Q4 Worst Sector: Energy	-6.9%	-1.3%	-1.3%
International Stocks	10.5%	18.9%	18.9%
Emerging Markets Stocks	7.9%	10.3%	10.3%

Fixed Income

	12.31.23	9.30.23	12.31.22
1-Year U.S. Treasury Yield	4.79%	5.46%	4.73%
10-Year U.S. Treasury Yield	3.88%	4.59%	3.88%
	QTD 2023	YTD 2023	Last 12 Months
10-Year U.S. Treasury Total Return	6.87%	3.21%	3.21%

Equities - Relative Performance by Market Capitalization and Style

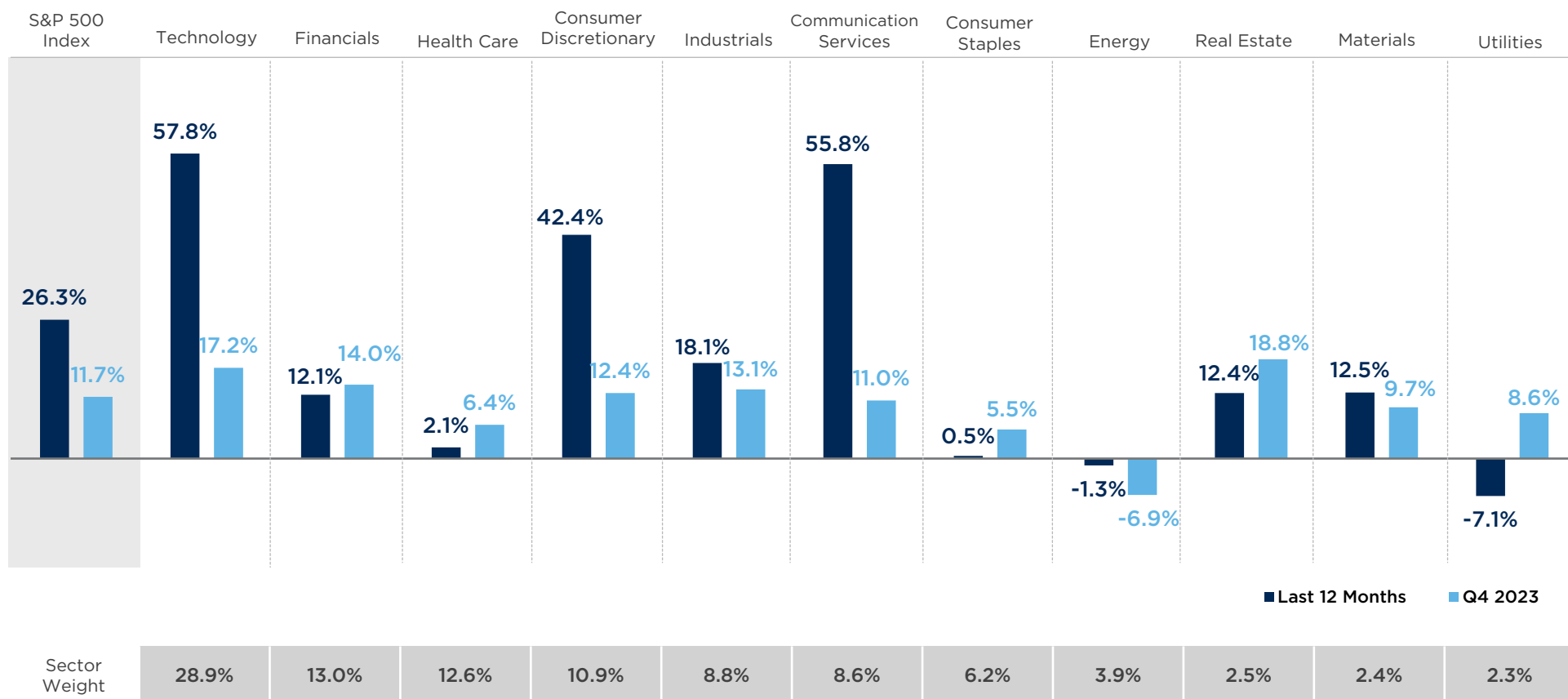
	Q4 2023			YTD 2023			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	9.5%	11.7%	14.2%	Large	11.5%	26.3%	42.7%	Large	11.5%	26.3%	42.7%
Mid	12.1%	12.8%	14.5%	Mid	12.7%	17.2%	25.9%	Mid	12.7%	17.2%	25.9%
Small	15.3%	14.0%	12.7%	Small	14.6%	16.9%	18.7%	Small	14.6%	16.9%	18.7%

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



Sources: 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 2023	5.55%	5.03%	4.60%	4.59%	4.73%	7.31%
December 2023	5.40%	4.23%	3.84%	3.88%	4.03%	6.61%
Change	-0.15%	-0.80%	-0.76%	-0.71%	-0.70%	-0.70%

U.S. Treasury yields moved lower this quarter with the expectation of a less-aggressive Fed in 2024. Mortgage rates moderated slightly, but remain high, contributing to a slowing housing market.

Core Fixed Income Index	Yield to Worst	Duration	Total Return Q4 2023	Spread	Treasury Rate	AA Spread	BBB Spread
September 2023	5.38%	6.06	6.82%	0.55%	4.83%	0.48%	1.44%
December 2023	4.51%	6.10		0.44%	4.06%	0.42%	1.19%
Change	-0.87%	0.04		-0.10%	-0.77%	-0.06%	-0.25%

Performance for core bonds was positive for the quarter as yields moved lower. Credit spreads narrowed slightly.

Long Credit Index	Yield to Worst	Duration	Total Return Q4 2023	Spread	Treasury Rate	AA Spread	BBB Spread
September 2023	6.16%	12.49	13.71%	1.36%	4.80%	0.84%	1.74%
December 2023	5.28%	12.70		1.19%	4.09%	0.75%	1.52%
Change	-0.88%	0.21		-0.17%	-0.71%	-0.09%	-0.22%

Performance for longer-maturity bonds was boosted by lower yields and nearly unchanged credit spreads.

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

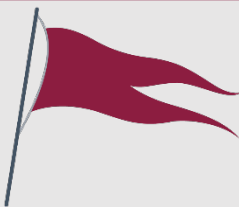
ECONOMIC OUTLOOK

The resolution of pandemic effects and successful monetary policy has led inflation downward toward the Federal Reserve's long-term 2% target. It's likely the Fed will start lowering rates in 2024, supporting an already robust labor market. Still, the lagging effects of rate hikes will be felt as consumers grapple with debt and housing affordability. These challenges could be offset by artificial intelligence-led productivity gains.

HEADWINDS

Consumer Challenges Ahead

- Credit card balances are high, and excess savings have been mostly depleted. Despite higher borrowing costs, consumers continue to spend and are now facing high interest payments on loans.



Housing Market Upended

- In 2023, higher interest rates created an inventory shortage and pushed home prices higher. Although mortgage rates have declined, it will take time for housing affordability to return to historical norms.

Election Uncertainty

- While markets generally perform well in election years, market leadership can be fluid, especially when candidates have fundamentally different policy agendas.

Investor Optimism Creates Risk

- The prospect of lower interest rates has inspired high optimism, which may drive volatility if reality falls short of expectations.

TAILWINDS

Economic Soft Landing

- As inflation wanes to pre-pandemic levels without having spurred a recession, a soft landing seems likely. Fed rate cuts and a lower inflationary environment could drive economic growth.



Inflation-Adjusted Wage Growth

- Real wage growth remained positive in 2023, leaving consumers better positioned to tackle rising debt.

Productivity-Fueled Growth

- The potential for operational efficiency and revenue enhancement has driven heavy investment in artificial intelligence across industries. Widespread implementation over the next decade has the potential to boost productivity growth above long-term averages, thereby increasing gross domestic product (GDP).

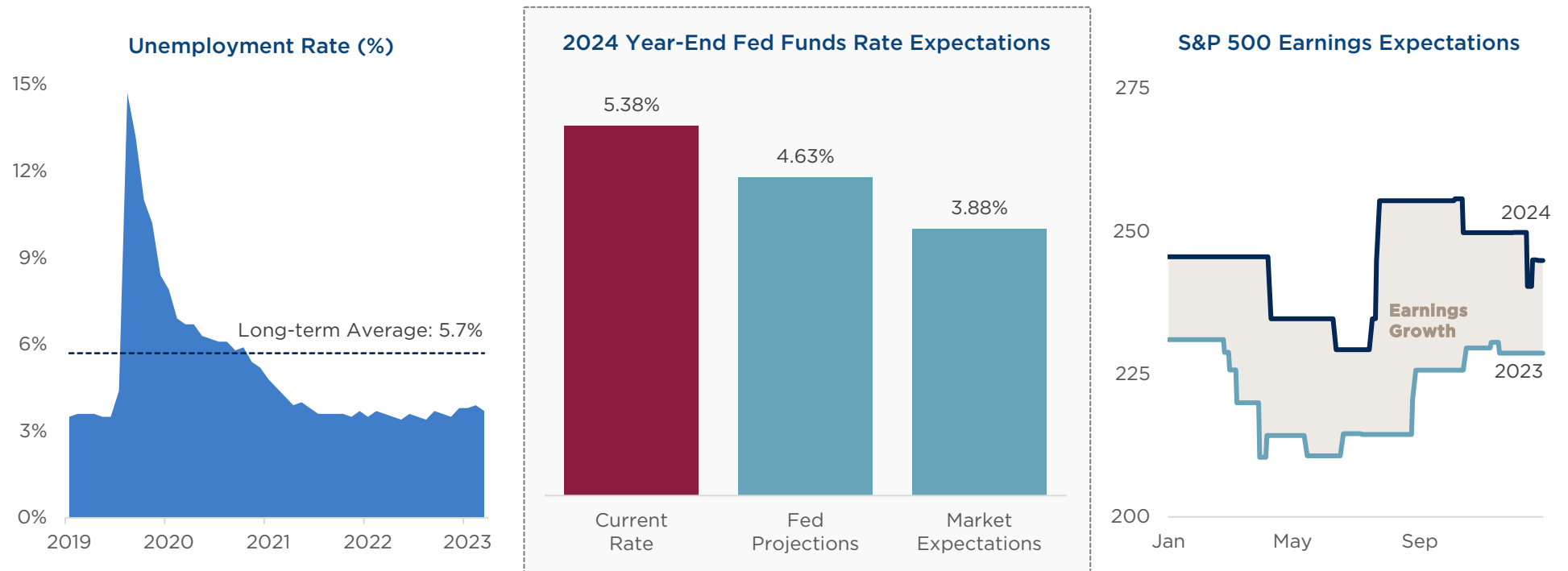
Uptick in Government Funding

- Funds from programs targeting infrastructure and clean energy will be deployed in 2024, adding liquidity to the economy.

While many of the risks faced in 2023 have been resolved positively, it is still prudent for investors to move forward with caution. Investor optimism is near all-time highs and may create disappointment, which is another reason to remain vigilant, diversified, and prepared for volatility.

IS A SOFT LANDING ON THE HORIZON?

As 2023 progressed, economic stability overtook recessionary fears. With inflation now receding, the Federal Reserve’s *higher-for-longer* monetary policy stance has eased. Investors now expect an economic soft landing and interest rate cuts in 2024, although the pace remains uncertain. Market expectations and Fed projections are currently misaligned.



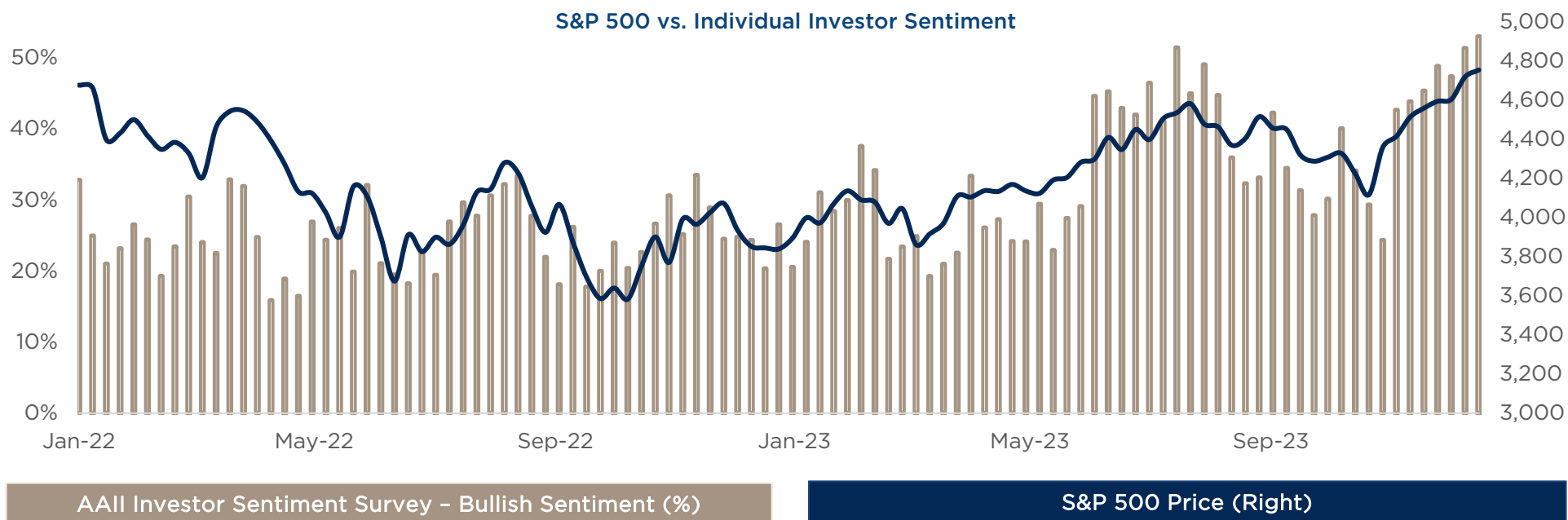
INVESTOR EXPECTATIONS

Generally, the Fed’s actions are reactionary, with policies responding to economic outcomes. However, proactive interest rate cuts may be the only way to reconcile market expectations with current economic strength and earnings growth estimates. Despite increased odds of a soft landing, the number and degree of rate cuts could fall short of investor expectations, thereby increasing market volatility.

Sources: U.S. Bureau of Economic Analysis, FactSet, CAPTRUST Research. Data as of 12.29.2023

INVESTOR SENTIMENT BUOYS MARKETS

Market movements are driven primarily by investor expectations. For instance, after a challenging 2022, investors were largely pessimistic, expecting a recession to weigh on stocks in 2023. As the outlook improved, so did investor expectations. Sentiment and equity prices climbed in tandem. Now, the question becomes: Are the markets priced to perfection, or will they falter by expecting perfection?



INVESTOR OPTIMISM

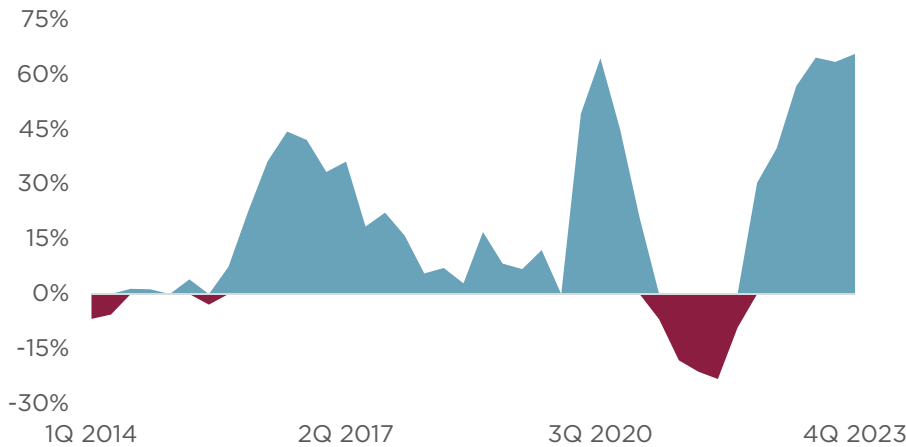
Bullish sentiment, as measured weekly by the American Association of Individual Investor (AAII) survey, is the expectation that stocks will rise in the next six months. Sentiment rose steadily in the fourth quarter of 2023, reaching a near-all-time high of 52%. This optimism is fueled by investor expectations for a soft landing and proactive Fed interest rate cuts in 2024. However, with this much conviction in a single outcome, it is possible that any shortfall—in either the pace or magnitude of rate cuts or the glidepath to a soft landing—could create an outsized market response.

Sources: American Association of Individual Investors, FactSet, CAPTRUST Research. Data as of 12.30.2023

2024 KNOWN UNKNOWNNS

Questions about the U.S. consumer will be the primary focus of 2024, given the rise in credit card debt, the decline in excess personal savings, and the resumption of student loan payments. However, additional known unknowns could have an outsized impact on the economic landscape. Commercial real estate borrowers face a wall of maturities that will likely need refinancing, and national elections are scheduled in 2024 for countries representing 60% of global GDP.

Refinancing Conditions
Tightening Lending Standards

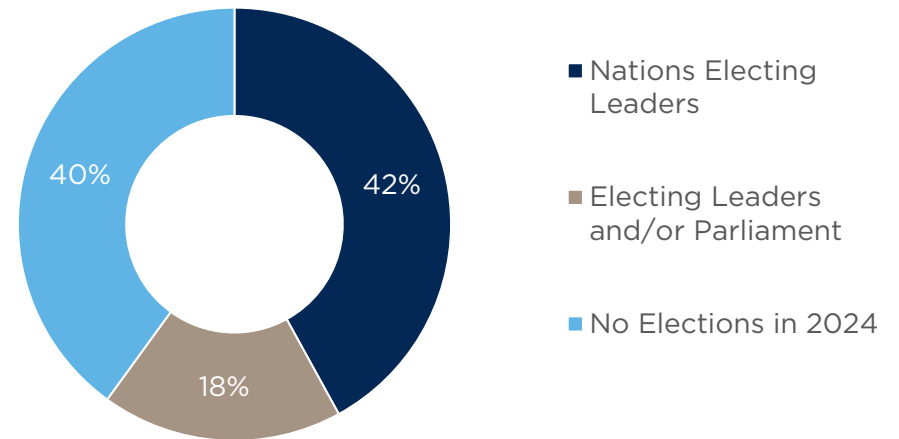


Approximately 65% of respondents to the Fed’s “Senior Loan Officer Survey” projected tightening lending standards on multifamily and other commercial real estate loans in 2024.

Nearly \$700 billion in U.S. commercial real estate debt matures in 2024, with banks holding the largest outstanding share.

U.S. regulators note that commercial real estate is the leading risk to financial stability.

Election Uncertainty
Percent (%) of Global GDP



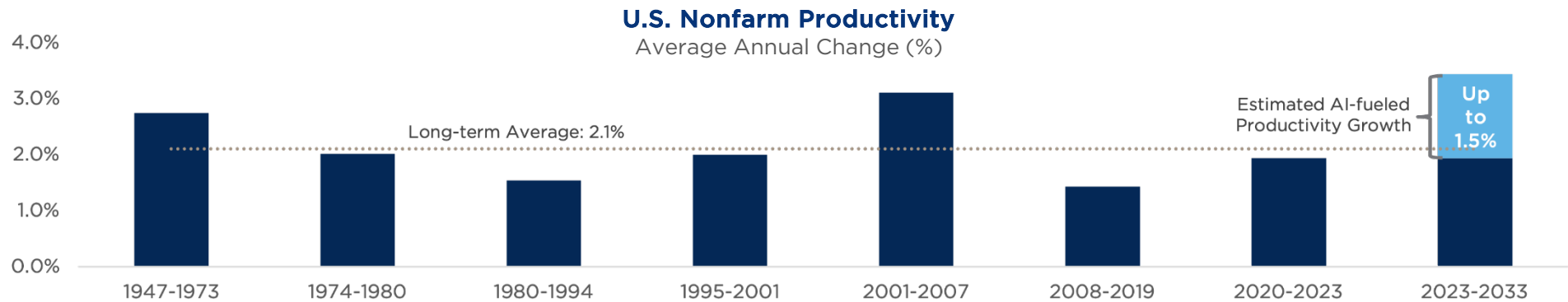
While the U.S. presidential election will undoubtedly garner the most attention, pundits predict more voters will participate in national elections in 2024 than any year in history. This uptick has the potential to reshape the global economic and geopolitical landscapes.

Geopolitical hot spots Taiwan, Russia, Ukraine, and Pakistan are all scheduled to elect new leaders in 2024. A national election in Mexico could impact near-shoring and immigration policies.

Sources: Federal Reserve Board, “Senior Loan Officer Opinion Survey on Lending – October 2023;” CRED iQ, Bloomberg, Allianz, CAPTRUST Research

THE POWER OF PRODUCTIVITY

Productivity is a silent driver of economic prosperity. In simple terms, productivity can be defined as the same number of individuals producing more goods or services. Few variables are more impactful to improving a country’s standard of living. Hence, the prospect of a productivity increase from using generative artificial intelligence (AI) has prompted major investment across industries. While the impact of these advancements won’t be fully realized for a decade or more, their sheer potential has driven markets higher.



PRODUCTIVITY IN ACTION

Generative AI has the potential to turn every company into a technology company by automating labor tasks, expediting training processes, anticipating problems, and supporting solutions.

CUSTOMER SUPPORT

- One study found customer support agents handled 13.8% more inquiries per hour with AI support resources.
- The quality of outcomes modestly improved, and the learning curve for new agents was accelerated.

BUSINESS PROFESSIONALS

- Another study found professionals across industries wrote business documents 59% faster using AI support resources.
- Independent evaluators found AI-supported documents provided higher quality content.

COMPUTER PROGRAMMING

- A third study found experienced computer programmers were 126% more productive, completing projects in less than half the time using AI support resources.
- Project quality was unchanged.

Sources: U.S. Bureau of Labor Statistics, National Bureau of Economic Research, MIT Economics, Goldman Sachs, GitHub Copilot, CAPTRUST Research

ASSET CLASS RETURNS

Period Ending 12.31.23 | Q4 23

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Small-Cap Growth 29.09%	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%
Mid-Cap Growth 26.38%	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%	International Equities 25.62%	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 Value 24.75%	Large-Cap Value 0.39%	International Equities 17.90%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	Mid-Cap Growth 25.27%	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 18.85%
Small-Cap Value 24.50%	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 8.28%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 18.66%
Large-Cap Growth 16.71%	Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.39%	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 -14.01%	Small-Cap Value 14.65%
Large-Cap Value 15.51%	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 22.66%	Mid-Cap Value 4.96%	International Equities 11.78%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%
International Equities 8.21%	Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 23.29%	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%
Fixed Income 5.89%	Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.51%	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%
Cash 0.13%	International Equities -11.73%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.48%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.36%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%

Source: Morningstar

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

The information contained in this report is from sources believed to be reliable but is not warranted by CAPTRUST to be accurate or complete.



INDEX PERFORMANCE

Period Ending 12.31.23 | Q4 23

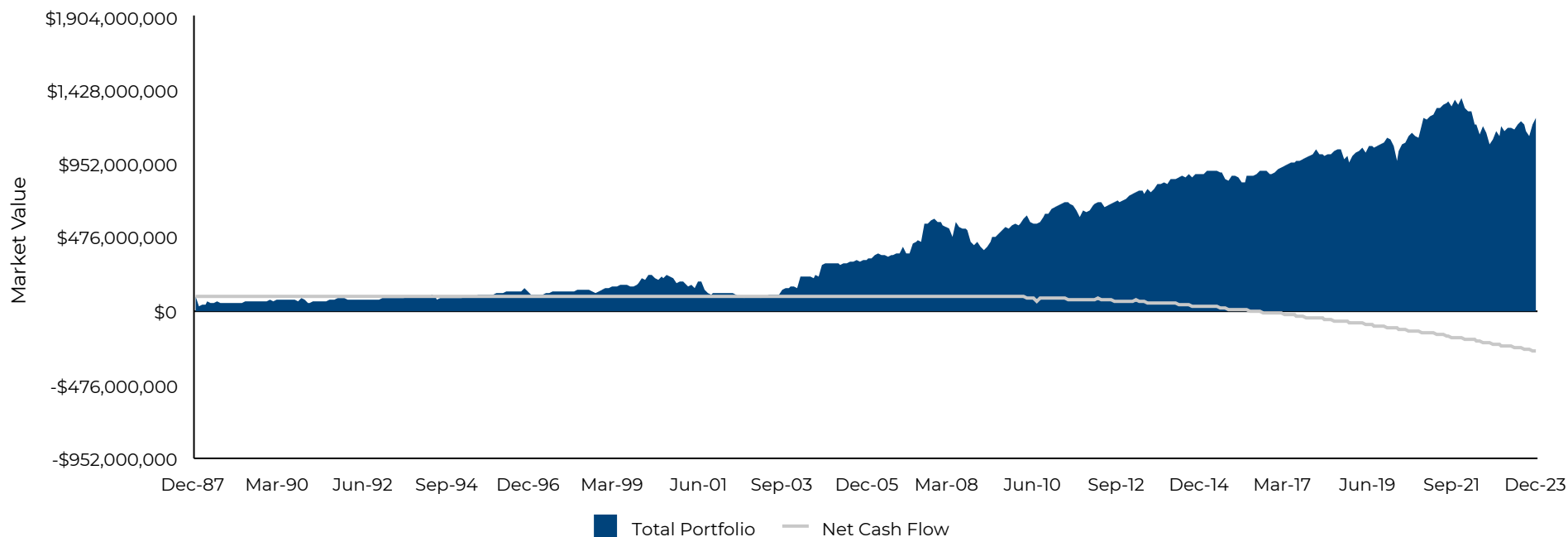
INDEXES	Q4 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.37%	5.01%	1.46%	0.05%	0.67%	2.28%	1.87%	5.01%	2.15%	1.88%	1.25%
Bloomberg Government 1-3 Year	2.55%	4.32%	-3.81%	-0.60%	3.14%	3.59%	1.58%	4.32%	-0.08%	1.28%	1.05%
Bloomberg Intermediate Govt	3.97%	4.30%	-7.73%	-1.69%	5.73%	5.20%	1.43%	4.30%	-1.83%	1.03%	1.24%
Bloomberg Muni Bond	7.89%	6.40%	-8.53%	1.52%	5.21%	7.54%	1.28%	6.40%	-0.40%	2.25%	3.03%
Bloomberg Intermediate Govt/Credit	4.56%	5.24%	-8.23%	-1.44%	6.43%	6.80%	0.88%	5.24%	-1.63%	1.59%	1.72%
Bloomberg Intermediate Credit	5.60%	6.94%	-9.10%	-1.03%	7.08%	9.52%	0.01%	6.94%	-1.28%	2.44%	2.46%
Bloomberg Aggregate Bond	6.82%	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%	5.53%	-3.32%	1.10%	1.81%
Bloomberg Corporate IG Bond	8.50%	8.52%	-15.76%	-1.04%	9.89%	14.54%	-2.51%	8.52%	-3.29%	2.63%	2.95%
Bloomberg High Yield	7.16%	13.44%	-11.19%	5.28%	7.11%	14.32%	-2.08%	13.44%	1.98%	5.37%	4.59%
Bloomberg Global Aggregate	8.10%	5.72%	-16.25%	-4.71%	9.20%	6.84%	-1.20%	5.72%	-5.51%	-0.32%	0.38%
Bloomberg U.S. Long Corporate	14.01%	10.93%	-25.62%	-1.13%	13.94%	23.89%	-7.24%	10.93%	-6.57%	2.86%	3.90%
S&P 500	11.69%	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	26.29%	10.01%	15.68%	12.03%
Dow Jones Industrial Average	13.09%	16.18%	-6.86%	20.95%	9.72%	25.34%	-3.48%	16.18%	9.39%	12.47%	11.07%
NASDAQ Composite	13.56%	43.42%	-33.10%	21.39%	43.64%	35.23%	-3.88%	43.42%	5.22%	17.73%	13.64%
Russell 1000 Value	9.50%	11.46%	-7.54%	25.16%	2.80%	26.54%	-8.27%	11.46%	8.86%	10.90%	8.39%
Russell 1000	11.96%	26.53%	-19.13%	26.45%	20.96%	31.43%	-4.78%	26.53%	8.98%	15.51%	11.80%
Russell 1000 Growth	14.16%	42.68%	-29.14%	27.60%	38.49%	36.39%	-1.51%	42.68%	8.87%	19.49%	14.85%
Russell Mid-Cap Value Index	12.11%	12.71%	-12.03%	28.34%	4.96%	27.06%	-12.29%	12.71%	8.37%	11.15%	8.26%
Russell Mid-Cap Index	12.82%	17.23%	-17.32%	22.58%	17.10%	30.54%	-9.06%	17.23%	5.92%	12.67%	9.42%
Russell Mid-Cap Growth Index	14.55%	25.87%	-26.72%	12.73%	35.59%	35.47%	-4.75%	25.87%	1.31%	13.81%	10.56%
MSCI EAFE	10.47%	18.85%	-14.01%	11.78%	8.28%	22.66%	-13.36%	18.85%	4.54%	8.69%	4.77%
MSCI ACWI ex U.S.	9.82%	16.21%	-15.57%	8.29%	11.13%	22.13%	-13.78%	16.21%	2.04%	7.59%	4.32%
Russell 2000 Value	15.26%	14.65%	-14.48%	28.27%	4.63%	22.39%	-12.86%	14.65%	7.94%	9.99%	6.75%
Russell 2000	14.03%	16.93%	-20.44%	14.82%	19.96%	25.52%	-11.01%	16.93%	2.22%	9.97%	7.15%
Russell 2000 Growth	12.75%	18.66%	-26.36%	2.83%	34.63%	28.48%	-9.31%	18.66%	-3.50%	9.22%	7.16%
MSCI Emerging Markets	7.93%	10.27%	-19.74%	-2.22%	18.69%	18.90%	-14.25%	10.27%	-4.71%	4.07%	3.04%
Dow Jones U.S. Real Estate Index	17.98%	12.25%	-25.17%	38.99%	-5.29%	28.92%	-4.03%	12.25%	5.30%	7.34%	7.70%
HFRX Absolute Return Index	1.33%	2.95%	0.85%	2.10%	2.72%	4.37%	-0.49%	2.95%	1.96%	2.59%	1.97%
Consumer Price Index (Inflation)	0.45%	3.30%	6.44%	7.19%	1.32%	2.31%	2.00%	3.30%	5.64%	4.09%	2.78%
BLENDING BENCHMARKS	Q4 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	8.22%	11.15%	-14.08%	6.13%	10.87%	14.96%	-1.55%	11.15%	0.45%	5.25%	4.66%
30% S&P 500/10% MSCI EAFE/60% BB Agg	8.65%	12.84%	-14.35%	8.27%	11.56%	16.79%	-2.44%	12.84%	1.52%	6.40%	5.35%
35% S&P 500/15% MSCI EAFE/50% BB Agg	9.08%	14.55%	-14.64%	10.44%	12.18%	18.63%	-3.34%	14.55%	2.60%	7.52%	6.02%
40% S&P 500/20% MSCI EAFE/40% BB Agg	9.51%	16.28%	-14.96%	12.64%	12.75%	20.48%	-4.25%	16.28%	3.66%	8.64%	6.68%
45% S&P 500/25% MSCI EAFE/30% BB Agg	9.93%	18.02%	-15.28%	14.87%	13.25%	22.33%	-5.17%	18.02%	4.73%	9.73%	7.32%
60% S&P 500/40% Bloomberg Barclays Agg	9.74%	17.67%	-15.79%	15.86%	14.73%	22.18%	-2.35%	17.67%	4.71%	9.98%	8.10%

Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The performance data quoted represents past performance and does not guarantee future results. Index averages are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not guaranteed to be accurate or complete. CAPTRUST is an investment adviser registered under the Investment Advisers Act of 1940.



City of Clearwater - Total Portfolio

MARKET VALUES & CASH FLOW SUMMARY



	Last Quarter	2023 YTD	2022	2021	2020	Since Inception	Inception Date
Total Portfolio							01/31/1988
Beginning Market Value	\$1,164,796,642	\$1,134,988,924	\$1,377,994,846	\$1,250,564,714	\$1,118,379,549	\$91,459,988	
Net Contributions	-\$6,871,765	-\$38,311,101	-\$41,966,611	-\$38,323,377	-\$34,514,411	-\$350,065,056	
Net Investment Return	\$91,294,894	\$152,541,947	-\$201,039,311	\$165,753,509	\$166,699,576	\$1,507,824,839	
Ending Market Value	\$1,249,219,771	\$1,249,219,771	\$1,134,988,924	\$1,377,994,846	\$1,250,564,714	\$1,249,219,771	

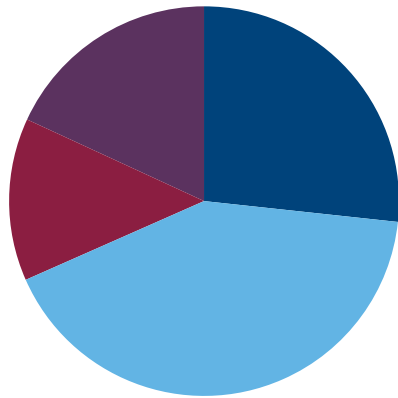
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only.

ASSET ALLOCATION SUMMARY

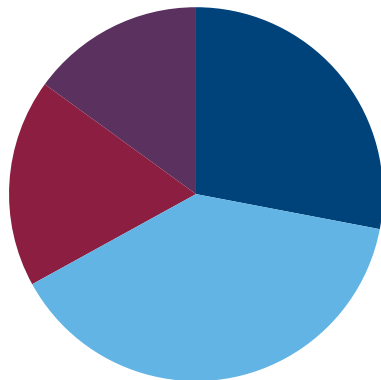
Period Ending 12.31.23 | Q4 '23

City of Clearwater - Total Portfolio

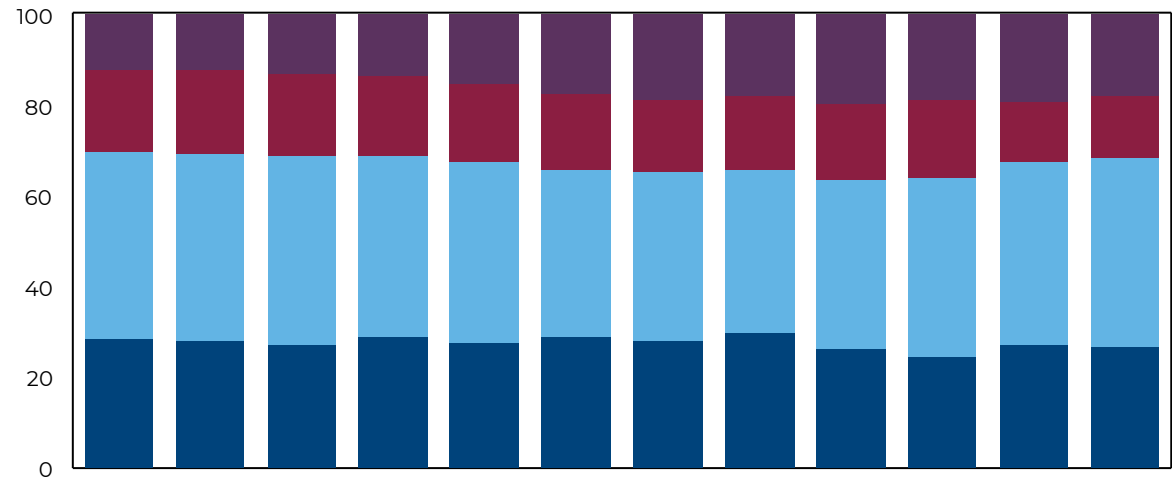
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



QUARTERLY HISTORIC ALLOCATION TREND

	03 21 (%)	06 21 (%)	09 21 (%)	12 21 (%)	03 22 (%)	06 22 (%)	09 22 (%)	12 22 (%)	03 23 (%)	06 23 (%)	09 23 (%)	12 23 (%)
■ Fixed Income Comp	28.36	28.19	27.34	28.74	27.80	28.85	27.89	29.86	26.18	24.57	27.39	26.70
■ Domestic Equity Comp	41.31	41.05	41.50	39.98	39.71	37.06	37.64	35.92	37.21	39.35	40.11	41.68
■ International EQ Comp	17.93	18.36	18.18	17.90	17.14	16.47	15.79	16.37	16.99	17.17	13.06	13.50
■ Real Estate Comp	12.40	12.40	12.97	13.39	15.35	17.61	18.69	17.84	19.62	18.92	19.44	18.12

ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
■ Fixed Income Comp	26.70	28.00	-1.30
■ Domestic Equity Comp	41.68	39.00	2.68
■ International EQ Comp	13.50	18.00	-4.50
■ Real Estate Comp	18.12	15.00	3.12

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ASSET ALLOCATION DETAIL

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Total Portfolio

MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Dodge & Cox	\$3,104,334	\$161,783,631	1.88	\$164,887,965	-	13.20	-
In House Account	\$11,180,036	-	100.00	\$11,180,036	-	0.89	-
Security Lending Income Account	\$517,025	-	100.00	\$517,025	-	0.04	-
Western Asset Management Co.	-\$2,202,871	\$159,206,804	-1.40	\$157,003,933	-	12.57	-
Fixed Income Comp	\$12,598,524	\$320,990,435	3.78	\$333,588,958	28.00	26.70	-1.30
Eagle Capital Management	\$3,663,512	\$57,183,134	6.02	\$60,846,645	-	4.87	-
Manning and Napier	\$871,197	\$28,987,272	2.92	\$29,858,468	-	2.39	-
NTGI-QM R1000G	\$3,478	\$179,190,516	0.00	\$179,193,994	-	14.34	-
NTGI-QM R1000V	-	\$84,800,204	-	\$84,800,204	-	6.79	-
Artisan Partners	\$1,559,584	\$50,082,709	3.02	\$51,642,293	-	4.13	-
Boston Partners	\$1,434,838	\$53,801,236	2.60	\$55,236,074	-	4.42	-
Atlanta Capital Mgmt	\$626,907	\$17,406,802	3.48	\$18,033,709	-	1.44	-
Riverbridge Partners	\$527,269	\$28,166,611	1.84	\$28,693,880	-	2.30	-
Sycamore Small Cap Value	\$312,890	\$12,071,111	2.53	\$12,384,001	-	0.99	-
Domestic Equity Comp	\$8,999,674	\$511,689,593	1.73	\$520,689,267	39.00	41.68	2.68
DFA Emerging Markets	-	\$17,204,829	-	\$17,204,829	-	1.38	-
Thompson, Siegel & Walmsley	\$1,952,342	\$69,039,345	2.75	\$70,991,687	-	5.68	-
WCM Investment Management	\$1,700,974	\$78,722,696	2.12	\$80,423,670	-	6.44	-
International EQ Comp	\$3,653,316	\$164,966,870	2.17	\$168,620,186	18.00	13.50	-4.50
Hancock	-	\$7,904,233	-	\$7,904,233	-	0.63	-
IFM Global Infrastructure (US) L.P.	-	\$93,965,209	-	\$93,965,209	-	7.52	-
Molpus Woodlands Fund III	-	\$7,588,253	-	\$7,588,253	-	0.61	-
Molpus Woodlands Fund IV	-	\$4,739,804	-	\$4,739,804	-	0.38	-
Multi Employer Property Trust	-	\$56,658,944	-	\$56,658,944	-	4.54	-
Security Capital	\$616,182	\$15,946,888	3.72	\$16,563,070	-	1.33	-
U.S. Real Estate Investment Fund	-	\$15,362,866	-	\$15,362,866	-	1.23	-
USAA	-	\$23,538,979	-	\$23,538,979	-	1.88	-
Real Estate Comp	\$616,182	\$225,705,177	0.27	\$226,321,359	15.00	18.12	3.12

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ASSET ALLOCATION DETAIL

Period Ending 12.31.23 | Q4 23

City of Clearwater - Total Portfolio

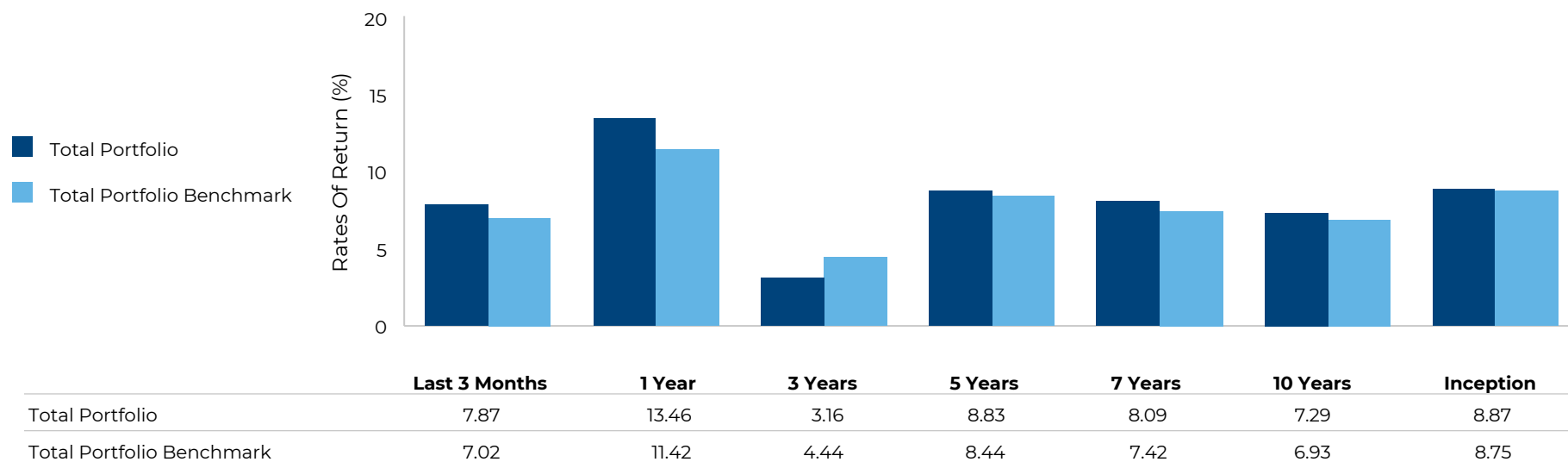
MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Total Portfolio	\$25,867,696	\$1,223,352,075	2.07	\$1,249,219,771	100.00	100.00	0.00

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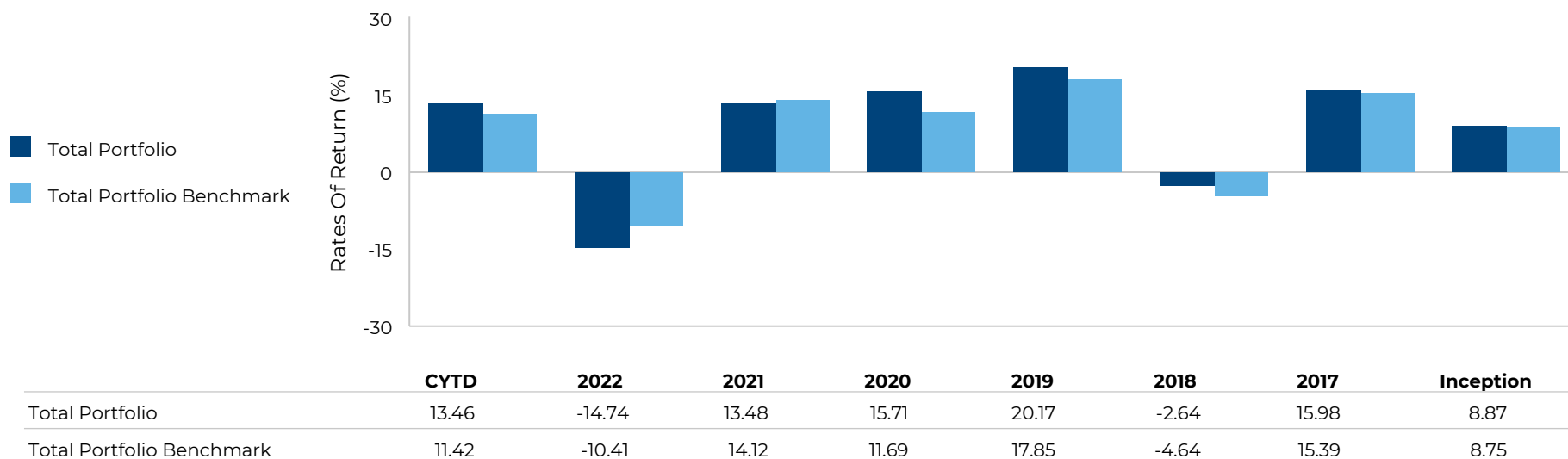


City of Clearwater - Total Portfolio

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.

INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Total Portfolio

	Last Quarter	2022	2021	2020	2019	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Domestic Equity Comp	11.34	-20.77	21.97	24.69	29.50	26.79	7.01	14.62	11.16	11.41	01/01/1988
S&P 500 Index	11.69	-18.11	28.71	18.40	31.49	26.29	10.00	15.69	12.03	10.93	
All Public Plans > \$1B-US Equity Median	11.90	-18.51	25.75	18.76	30.01	24.25	8.55	14.58	10.50	-	
Large Cap Equity Comp	11.72	-20.72	25.27	19.54	30.02	29.94	8.87	14.94	11.91	10.92	04/01/1988
Russell 1000 Index	11.96	-19.13	26.45	20.96	31.43	26.53	8.97	15.52	11.80	10.88	
All Public Plans > \$1B-US Equity Median	11.90	-18.51	25.75	18.76	30.01	24.25	8.55	14.58	10.50	-	
Eagle Capital Management	10.08	-25.08	27.60	15.49	31.28	38.37	9.77	14.93	11.66	13.18	01/31/2013
Russell 1000 Value Index	9.50	-7.54	25.16	2.80	26.54	11.46	8.86	10.91	8.40	9.82	
Morningstar Large Value Universe	9.55	-5.40	26.02	2.72	25.57	10.96	9.62	11.26	8.32	10.29	
Manning and Napier	7.20	-3.91	19.76	2.05	23.21	10.29	8.27	9.80	8.91	10.01	01/31/2013
Russell 1000 Value Index	9.50	-7.54	25.16	2.80	26.54	11.46	8.86	10.91	8.40	9.82	
Morningstar Large Value Universe	9.55	-5.40	26.02	2.72	25.57	10.96	9.62	11.26	8.32	10.29	
NTGI-QM R1000G	14.20	-29.09	29.75	-	-	42.20	9.37	-	-	10.70	11/30/2020
Russell 1000 Growth Index	14.16	-29.14	27.60	-	-	42.68	8.86	-	-	10.25	
Morningstar Large Growth Universe	13.96	-30.94	21.91	-	-	38.98	5.45	-	-	10.00	
NTGI-QM R1000V	9.50	-7.62	25.17	2.77	26.55	11.61	8.88	10.91	8.40	6.64	07/01/2007
Russell 1000 Value Index	9.50	-7.54	25.16	2.80	26.54	11.46	8.86	10.91	8.40	6.60	
Morningstar Large Value Universe	9.55	-5.40	26.02	2.72	25.57	10.96	9.62	11.26	8.32	6.72	
Mid Cap Equity Comp	10.37	-20.92	18.74	37.35	29.52	20.24	4.13	14.97	9.98	12.17	04/01/1988
Russell Midcap Index	12.82	-17.32	22.58	17.10	30.54	17.23	5.92	12.68	9.42	11.31	
All Public Plans > \$1B-US Equity Median	11.90	-18.51	25.75	18.76	30.01	24.25	8.55	14.58	10.50	-	

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Total Portfolio

	Last Quarter	2022	2021	2020	2019	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Artisan Partners	8.98	-36.33	10.53	56.72	38.58	25.02	-4.18	13.83	9.38	10.14	08/01/2001
Russell Midcap Growth Index	14.55	-26.72	12.73	35.59	35.47	25.87	1.31	13.81	10.57	9.11	
Morningstar Mid-Cap Growth Universe	12.23	-28.44	11.85	36.48	33.72	20.52	-0.73	12.78	9.49	8.30	
Boston Partners	11.70	-6.98	27.34	-	-	16.74	11.41	-	-	12.04	03/01/2020
Russell Midcap Value Index	12.11	-12.03	28.34	-	-	12.71	8.36	-	-	11.38	
Morningstar Mid-Cap Value Universe	11.33	-7.99	28.73	-	-	12.30	9.91	-	-	12.23	
Small Cap Equity Comp	10.83	-20.83	12.05	31.17	26.79	18.22	1.60	11.77	9.21	10.18	09/01/2003
Russell 2000 Index	14.03	-20.44	14.82	19.96	25.53	16.93	2.22	9.97	7.16	8.59	
All Public Plans > \$1B-US Equity Median	11.90	-18.51	25.75	18.76	30.01	24.25	8.55	14.58	10.50	-	
Atlanta Capital Mgmt	11.82	-12.28	19.89	10.77	26.20	20.71	8.28	12.16	9.99	11.93	09/01/2003
Russell 2000 Index	14.03	-20.44	14.82	19.96	25.53	16.93	2.22	9.97	7.16	8.59	
Morningstar Small Cap Universe	12.34	-17.67	22.04	14.89	24.83	16.27	5.35	10.80	7.39	8.91	
Riverbridge Partners	9.80	-32.15	3.44	54.14	27.35	20.04	-5.55	10.58	9.15	12.79	10/01/2010
Russell 2000 Growth Index	12.75	-26.36	2.83	34.63	28.48	18.66	-3.50	9.22	7.16	10.44	
Morningstar Small Growth Universe	11.19	-28.27	9.35	37.99	28.63	16.44	-2.63	10.45	7.87	10.97	
Sycamore Small Cap Value	11.80	-6.40	25.08	4.91	26.24	11.55	9.30	11.58	-	7.78	11/30/2017
Russell 2000 Value Index	15.26	-14.48	28.27	4.63	22.39	14.65	7.94	10.00	-	5.52	
Morningstar Small Value Universe	13.05	-11.68	31.16	3.54	21.94	15.97	9.96	11.30	-	6.63	
International EQ Comp	10.69	-21.08	13.92	18.16	27.53	16.64	1.60	9.59	4.54	5.35	06/01/2001
MSCI AC World ex USA (Net)	9.75	-16.00	7.82	10.65	21.51	15.62	1.55	7.08	3.83	5.32	
All Public Plans > \$1B-Intl. Equity Median	9.96	-17.34	8.79	13.80	23.43	17.54	2.14	8.35	5.02	-	

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Total Portfolio

	Last Quarter	2022	2021	2020	2019	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
DFA Emerging Markets	7.86	-16.40	5.84	13.87	16.04	15.44	0.71	6.18	-	2.92	11/01/2017
MSCI Emerging Markets Index	7.93	-19.74	-2.22	18.69	18.90	10.26	-4.71	4.08	-	1.37	
Morningstar Diversified Emerging Mkts Universe	7.79	-22.46	-1.69	17.63	20.63	10.90	-5.63	3.95	-	0.85	
Thompson, Siegel & Walmsley	9.99	-14.12	13.34	5.58	21.67	17.16	4.48	7.94	-	4.21	07/31/2015
MSCI EAFE (Net)	10.42	-14.45	11.26	7.82	22.01	18.24	4.02	8.16	-	4.94	
Morningstar Foreign Large Value Universe	8.53	-9.42	11.79	2.49	18.26	17.84	5.64	7.39	-	4.03	
WCM Investment Management	11.95	-27.85	18.16	30.12	38.94	16.23	-0.31	12.37	-	9.56	07/31/2015
MSCI AC World ex USA (Net)	9.75	-16.00	7.82	10.65	21.51	15.62	1.55	7.08	-	4.72	
Morningstar Foreign Large Growth Universe	11.80	-24.83	8.74	22.09	28.05	15.99	-2.34	8.32	-	5.17	
Fixed Income Comp	6.98	-12.21	-1.40	8.97	9.28	6.02	-2.82	1.79	2.38	5.44	01/31/1988
Blmbg. U.S. Aggregate Index	6.82	-13.01	-1.55	7.51	8.72	5.53	-3.31	1.10	1.81	5.34	
All Public Plans > \$1B-Fixed Income Median	6.34	-11.69	-0.07	8.04	9.53	7.57	-1.69	2.38	2.49	-	
Dodge & Cox	7.26	-10.57	-1.15	8.72	8.98	7.23	-1.77	2.35	2.70	3.99	03/01/2004
Blmbg. U.S. Aggregate Index	6.82	-13.01	-1.55	7.51	8.72	5.53	-3.31	1.10	1.81	3.10	
Morningstar Intermediate Core Bond Universe	6.70	-13.38	-1.59	7.77	8.47	5.60	-3.44	1.06	1.69	2.96	
In House Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.51	01/31/1988
90 Day U.S. Treasury Bill	1.37	1.46	0.05	0.67	2.28	5.02	2.15	1.88	1.24	3.00	
Security Lending Income Account	1.57	1.92	0.54	2.00	2.84	8.06	3.45	3.04	3.27	4.84	07/01/2003
90 Day U.S. Treasury Bill	1.37	1.46	0.05	0.67	2.28	5.02	2.15	1.88	1.24	1.42	
Western Asset Management Co.	7.37	-13.94	-1.78	9.04	9.60	6.05	-3.58	1.39	2.11	3.41	10/01/2004
Blmbg. U.S. Aggregate Index	6.82	-13.01	-1.55	7.51	8.72	5.53	-3.31	1.10	1.81	3.12	
Morningstar Intermediate Core Bond Universe	6.70	-13.38	-1.59	7.77	8.47	5.60	-3.44	1.06	1.69	2.97	

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Total Portfolio

	Last Quarter	2022	2021	2020	2019	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Real Estate Comp	0.05	5.43	20.55	1.78	10.16	-2.36	7.46	6.83	8.15	9.77	05/01/2008
Real Estate Composite Benchmark	-0.67	-4.98	38.19	-4.14	18.82	-6.54	7.07	6.93	8.04	6.45	
All Public Plans > \$1B-Real Estate Median	-1.75	6.00	19.83	-0.22	6.33	-7.06	4.95	4.26	6.76	3.94	
Hancock	0.00	7.00	9.96	-0.34	3.95	-0.43	5.42	3.95	3.56	4.49	05/31/2012
NCREIF Timberland Index	4.34	12.90	9.17	0.81	1.30	9.45	10.50	6.62	5.77	6.42	
Morningstar Real Estate Universe	16.28	-26.21	41.34	-4.78	27.71	12.02	5.45	7.36	7.30	6.64	
IFM Global Infrastructure (US) L.P.	2.67	8.16	17.75	2.83	14.61	8.40	11.35	10.22	-	12.15	09/30/2017
MSCI World Index (Net)	11.42	-18.14	21.82	15.90	27.67	23.79	7.27	12.80	-	9.46	
Morningstar Global Infrastructure Equity Universe	12.31	-6.21	20.59	-6.51	29.41	6.80	6.08	7.58	-	4.55	
Molpus Woodlands Fund III	0.00	21.72	13.33	8.22	-1.48	2.41	12.21	8.54	5.77	5.67	06/30/2011
NCREIF Timberland Index	4.34	12.90	9.17	0.81	1.30	9.45	10.50	6.62	5.77	6.01	
Morningstar Real Estate Universe	16.28	-26.21	41.34	-4.78	27.71	12.02	5.45	7.36	7.30	6.80	
Molpus Woodlands Fund IV	0.00	10.76	20.57	-5.78	1.53	3.55	11.41	5.76	-	3.67	10/01/2015
NCREIF Timberland Index	4.34	12.90	9.17	0.81	1.30	9.45	10.50	6.62	-	5.37	
Morningstar Real Estate Universe	16.28	-26.21	41.34	-4.78	27.71	12.02	5.45	7.36	-	6.07	
Multi Employer Property Trust	-5.84	7.81	19.74	0.49	3.66	-15.51	2.94	2.59	5.73	6.89	10/01/2010
NCREIF Fund Index-Open End Diversified Core Equity (VW) Gross	-4.83	7.47	22.17	1.19	5.34	-12.02	4.92	4.25	7.29	8.94	
Morningstar Real Estate Universe	16.28	-26.21	41.34	-4.78	27.71	12.02	5.45	7.36	7.30	8.08	
Security Capital	15.62	-27.59	45.03	-4.59	26.97	15.67	6.70	8.03	7.76	5.95	05/01/2008
Wilshire U.S. Real Estate Securities Index	16.27	-26.70	46.11	-7.95	25.79	16.19	7.56	7.58	7.87	6.22	
Morningstar Real Estate Universe	16.28	-26.21	41.34	-4.78	27.71	12.02	5.45	7.36	7.30	5.97	

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 12.31.23 | Q4 '23

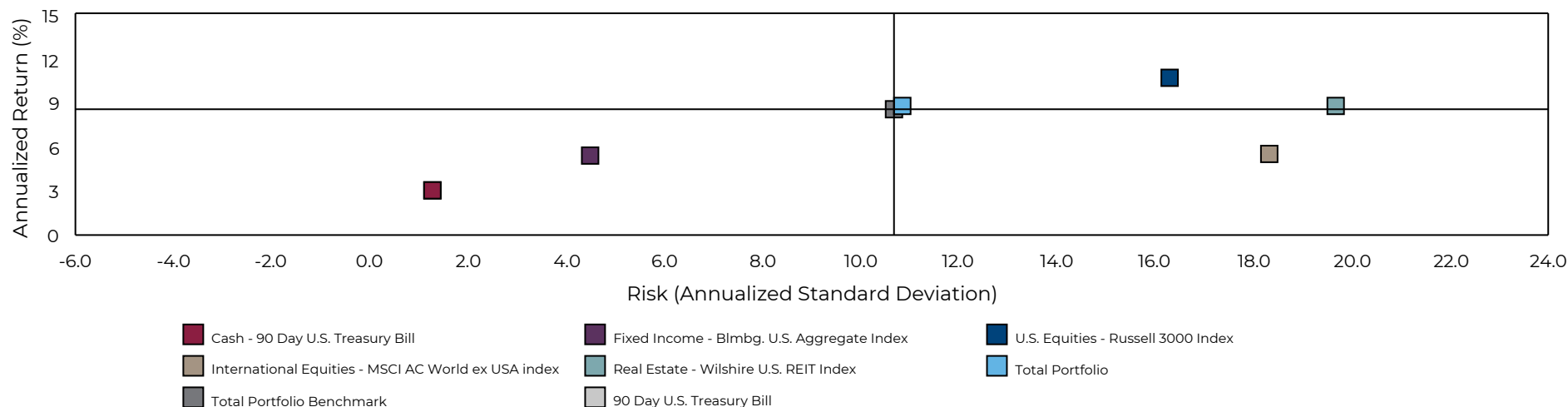
City of Clearwater - Total Portfolio

	Last Quarter	2022	2021	2020	2019	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
U.S. Real Estate Investment Fund	-5.81	7.39	20.02	0.94	8.11	-15.95	2.70	3.40	-	5.61	12/31/2015
NCREIF Fund Index-Open End Diversified Core Equity (VW) Gross	-4.83	7.47	22.17	1.19	5.34	-12.02	4.92	4.25	-	5.72	
Morningstar Real Estate Universe	16.28	-26.21	41.34	-4.78	27.71	12.02	5.45	7.36	-	5.52	
USAA	-0.49	13.80	18.42	11.12	5.78	-7.85	7.49	7.86	-	8.44	06/30/2015
NCREIF Fund Index-Open End Diversified Core Equity (VW) Gross	-4.83	7.47	22.17	1.19	5.34	-12.02	4.92	4.25	-	6.24	
Morningstar Real Estate Universe	16.28	-26.21	41.34	-4.78	27.71	12.02	5.45	7.36	-	5.51	
Total Portfolio	7.87	-14.74	13.48	15.71	20.17	13.46	3.16	8.83	7.29	8.87	01/01/1988
Total Portfolio Benchmark	7.02	-10.41	14.12	11.69	17.85	11.42	4.44	8.44	6.93	8.75	
Secondary Benchmark	9.07	-14.05	13.88	13.11	19.61	13.70	3.63	8.53	-	-	

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City of Clearwater - Total Portfolio

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



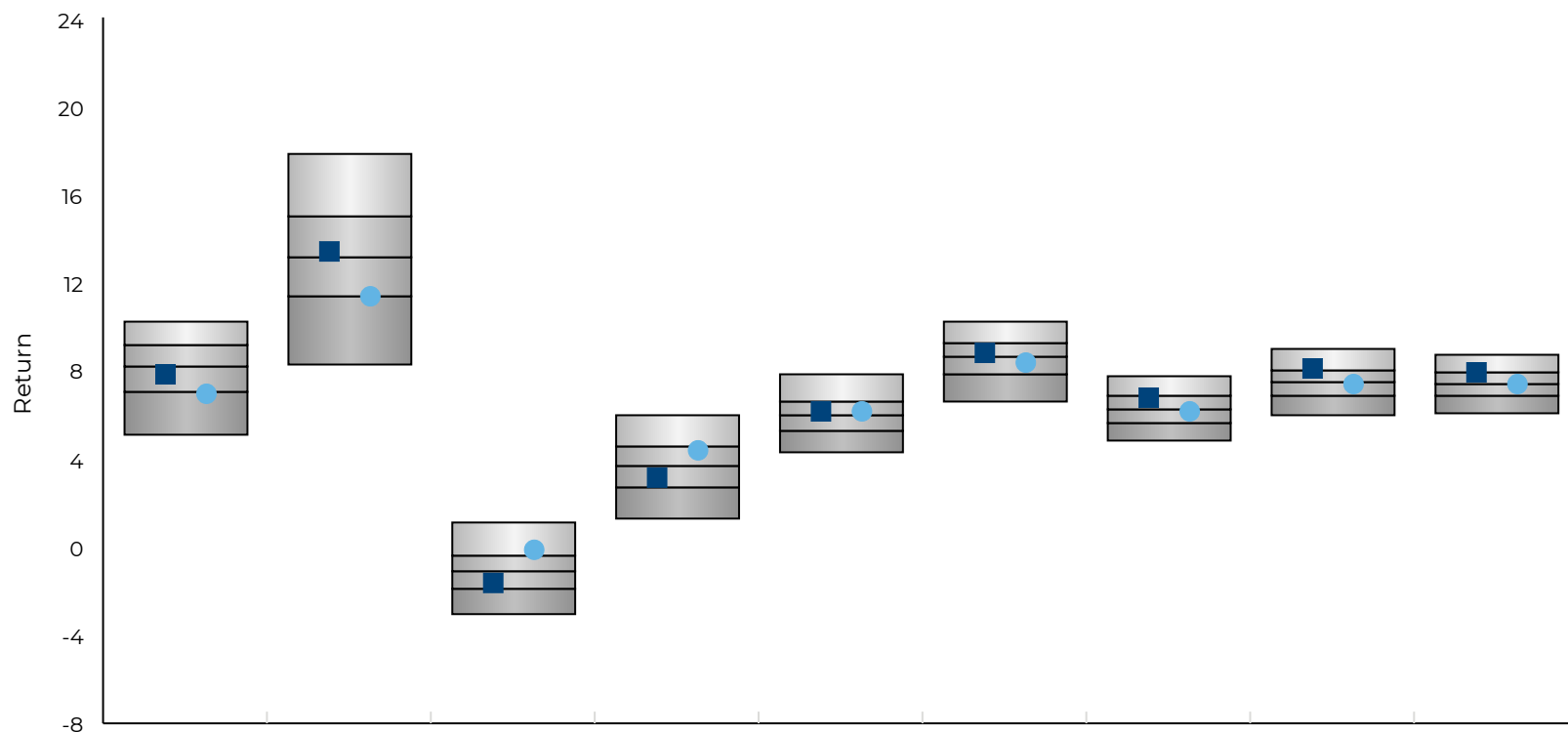
	3 YEAR		INCEPTION	
	Total Portfolio	Total Portfolio Benchmark	Total Portfolio	Total Portfolio Benchmark
Positive Months Ratio	52.78	58.33	69.68	66.20
Negative Months Ratio	47.22	41.67	30.32	33.80
Best Quarter	7.87	7.02	22.31	23.25
Worst Quarter	-10.28	-8.69	-25.09	-25.67
Standard Deviation	11.18	10.07	9.21	10.08
Maximum Drawdown	-19.30	-14.87	-37.50	-41.14
Max Drawdown Recovery Period	-	-	35.00	39.00
Up Capture	104.37	100.00	85.80	100.00
Down Capture	114.95	100.00	72.20	100.00
Alpha	-1.57	0.00	1.84	0.00
Beta	1.09	1.00	0.80	1.00
R-Squared	0.97	1.00	0.76	1.00
Consistency	41.67	0.00	50.00	0.00
Tracking Error	2.07	0.00	4.91	0.00
Treynor Ratio	0.01	0.03	0.07	0.06
Information Ratio	-0.54	-	0.01	-
Sharpe Ratio	0.14	0.27	0.65	0.59

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PLAN SPONSOR PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Total Portfolio



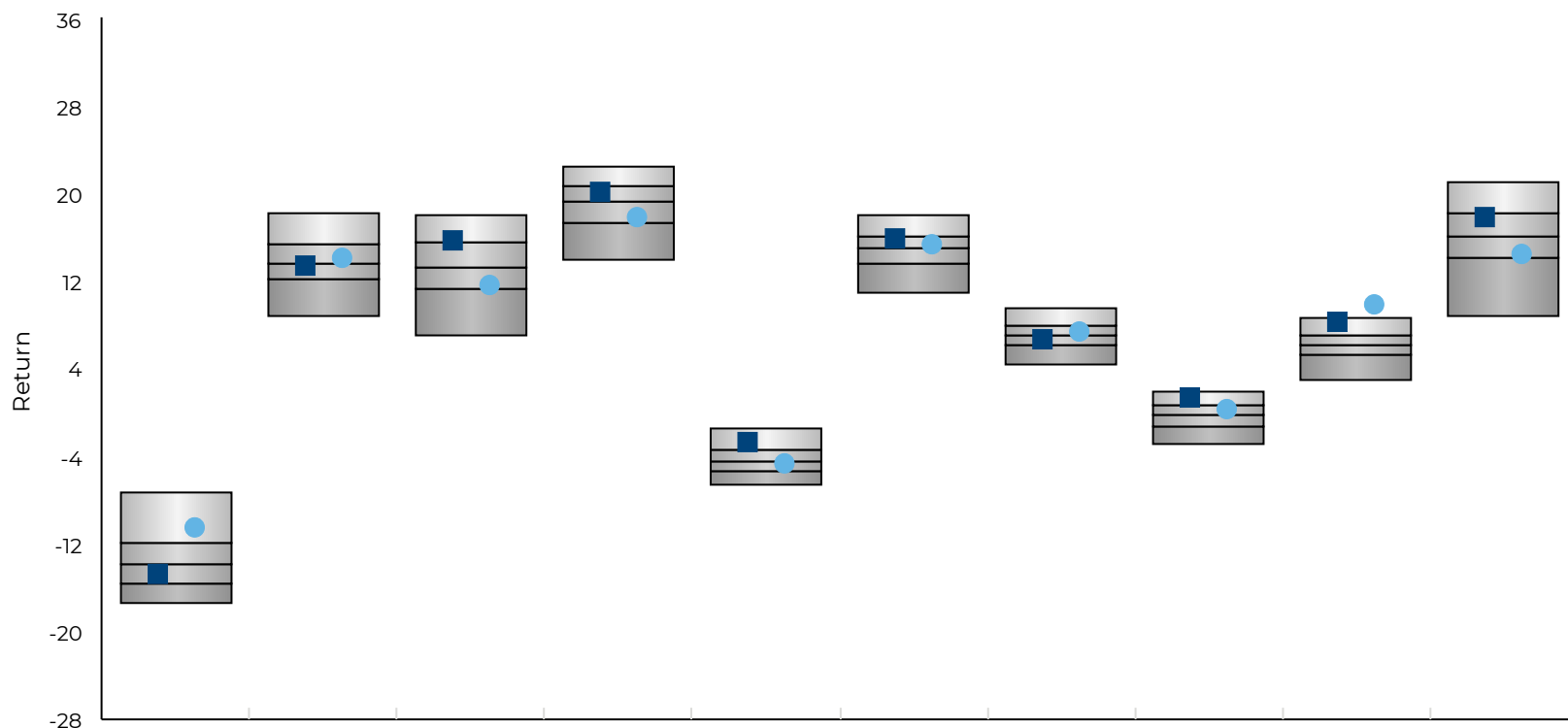
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	7.87 (60)	13.46 (46)	-1.64 (70)	3.16 (67)	6.16 (43)	8.83 (43)	6.83 (27)	8.09 (25)	7.92 (27)
● Total Portfolio Benchmark	7.02 (78)	11.42 (76)	-0.09 (20)	4.44 (29)	6.21 (41)	8.44 (59)	6.14 (59)	7.42 (56)	7.42 (53)
5th Percentile	10.28	17.92	1.11	6.02	7.89	10.26	7.82	9.04	8.79
1st Quartile	9.16	15.03	-0.35	4.55	6.60	9.25	6.86	8.07	7.97
Median	8.19	13.22	-1.06	3.67	6.03	8.67	6.30	7.53	7.46
3rd Quartile	7.10	11.42	-1.86	2.71	5.33	7.91	5.69	6.92	6.89
95th Percentile	5.08	8.32	-3.02	1.34	4.30	6.65	4.85	6.01	6.09

Parenteses contain percentile rankings.
Calculation based on quarterly periodicity.

PLAN SPONSOR PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Total Portfolio



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Portfolio	-14.74 (64)	13.48 (53)	15.71 (24)	20.17 (37)	-2.64 (12)	15.98 (28)	6.71 (60)	1.43 (8)	8.32 (7)	17.83 (31)
● Total Portfolio Benchmark	-10.41 (14)	14.12 (42)	11.69 (69)	17.85 (72)	-4.64 (56)	15.39 (44)	7.47 (40)	0.28 (39)	9.91 (2)	14.49 (73)
5th Percentile	-7.25	18.36	18.01	22.52	-1.40	18.03	9.66	1.88	8.67	21.12
1st Quartile	-11.86	15.36	15.60	20.68	-3.37	16.09	8.06	0.64	7.09	18.31
Median	-13.84	13.61	13.34	19.37	-4.45	15.07	7.05	-0.22	6.18	16.22
3rd Quartile	-15.59	12.16	11.27	17.44	-5.31	13.73	6.16	-1.17	5.29	14.14
95th Percentile	-17.45	8.94	7.19	14.10	-6.61	10.92	4.46	-2.90	3.08	8.89

Parenteses contain percentile rankings.
Calculation based on quarterly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

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
Dec-1994	\$85,463,522	-	\$441,019	\$85,904,541	0.39

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Total Portfolio

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
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
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

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Total Portfolio

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
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
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

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Total Portfolio

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
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
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

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Total Portfolio

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
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
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

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Total Portfolio

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
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	\$91,294,894	\$1,249,219,771	7.87

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TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 12.31.23 | Q4 23

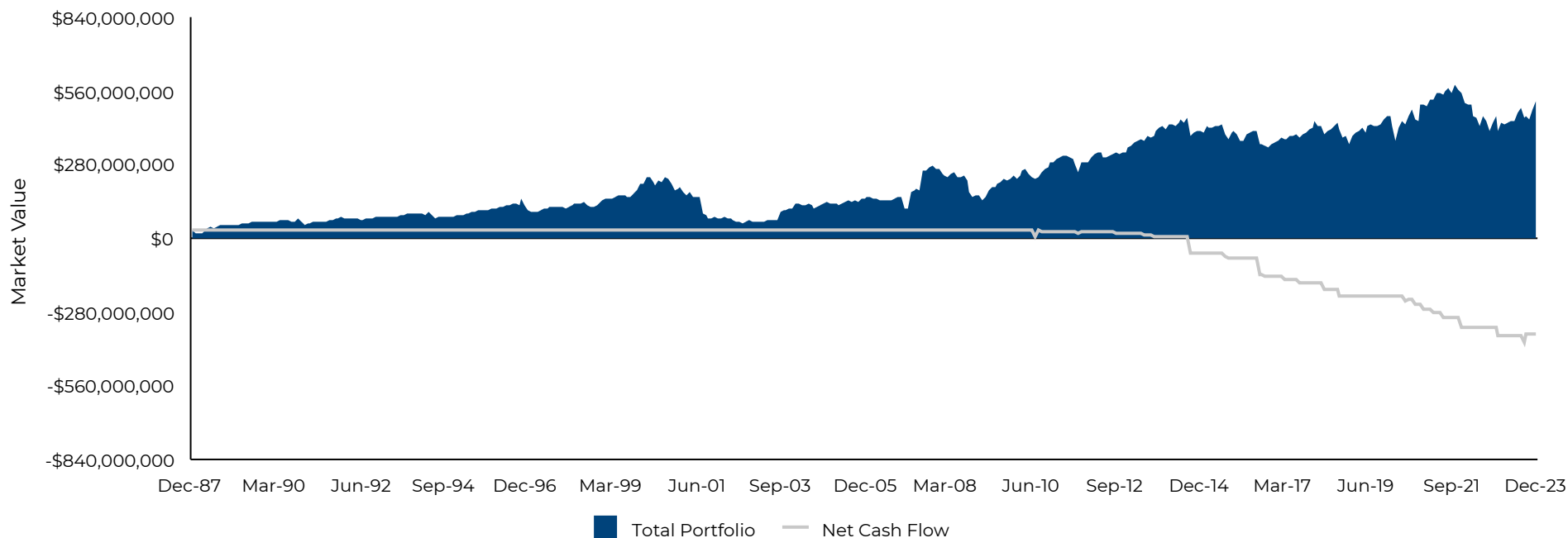
City of Clearwater - Total Portfolio

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
Domestic Equity Comp		
01/31/1988	Present	S&P 500 Index
Large Cap Equity Comp		
04/30/1988	Present	Russell 1000 Index
Mid Cap Equity Comp		
04/30/1988	Present	Russell Midcap Index
Small Cap Equity Comp		
09/30/2003	Present	Russell 2000 Index
International EQ Comp		
06/30/2001	Present	MSCI AC World ex USA (Net)
Fixed Income Comp		
01/31/1988	Present	Blmbg. U.S. Aggregate Index
Real Estate Comp		
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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City of Clearwater - Domestic Equity Composite

MARKET VALUES & CASH FLOW SUMMARY

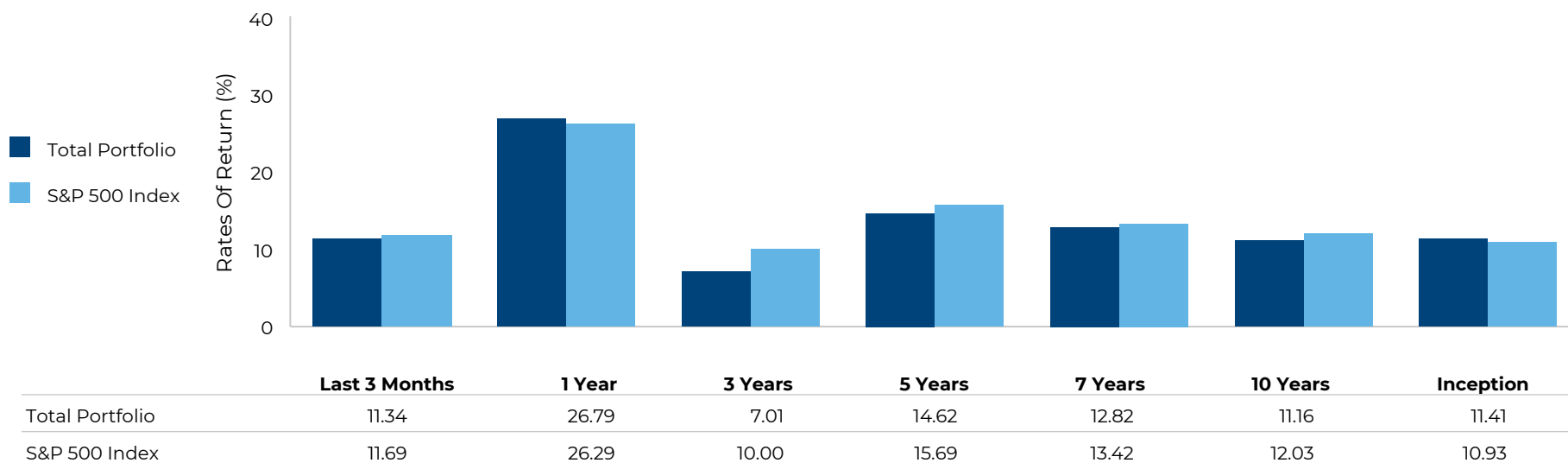


	Last Quarter	2023 YTD	2022	2021	2020	Since Inception	Inception Date
Total Portfolio							01/01/1988
Beginning Market Value	\$467,244,218	\$407,659,206	\$550,878,596	\$512,802,086	\$462,769,578	\$32,235,837	
Net Contributions	\$451,503	\$1,715,440	-\$29,182,409	-\$69,741,263	-\$50,189,834	-\$399,795,468	
Net Investment Return	\$52,993,546	\$111,314,621	-\$114,036,981	\$107,817,774	\$100,222,341	\$888,248,898	
Ending Market Value	\$520,689,267	\$520,689,267	\$407,659,206	\$550,878,596	\$512,802,086	\$520,689,267	

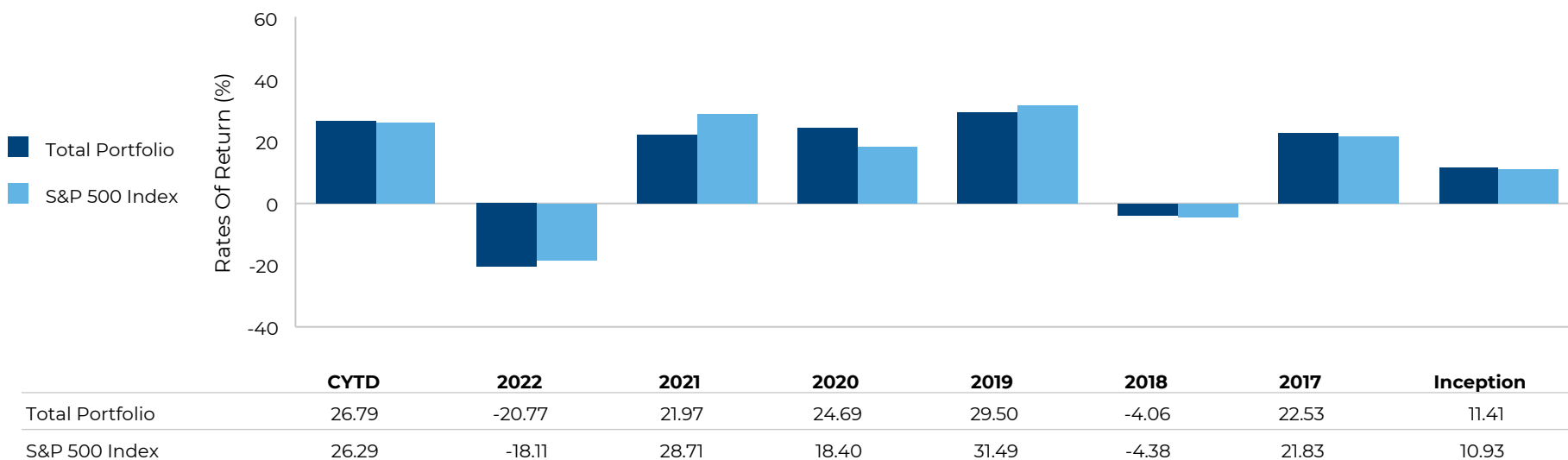
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City of Clearwater - Domestic Equity Composite

TOTAL PORTFOLIO TRAILING PERFORMANCE



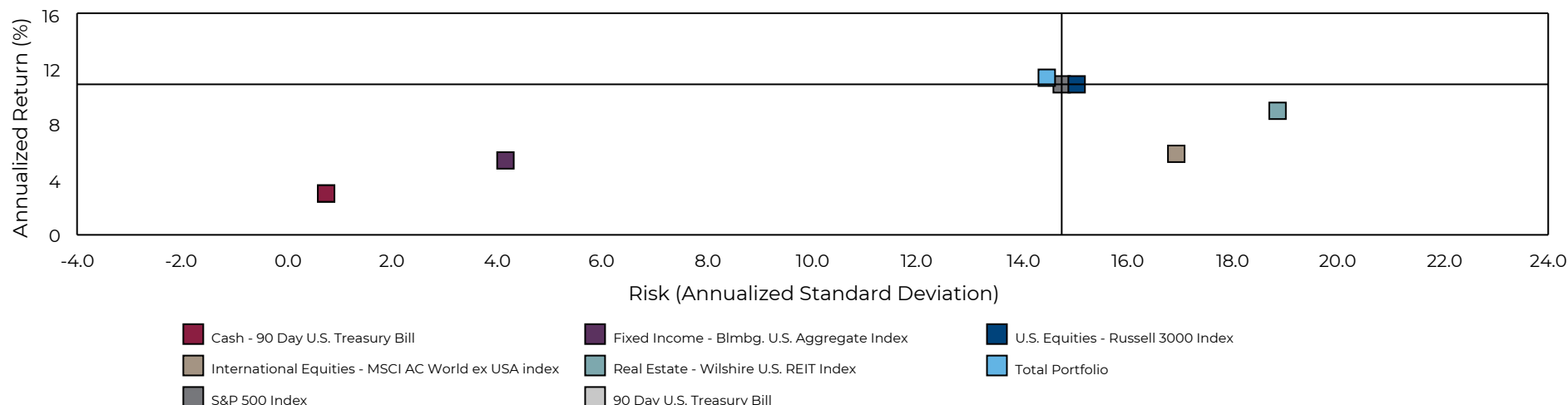
TOTAL PORTFOLIO CALENDAR PERFORMANCE



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.

City of Clearwater - Domestic Equity Composite

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



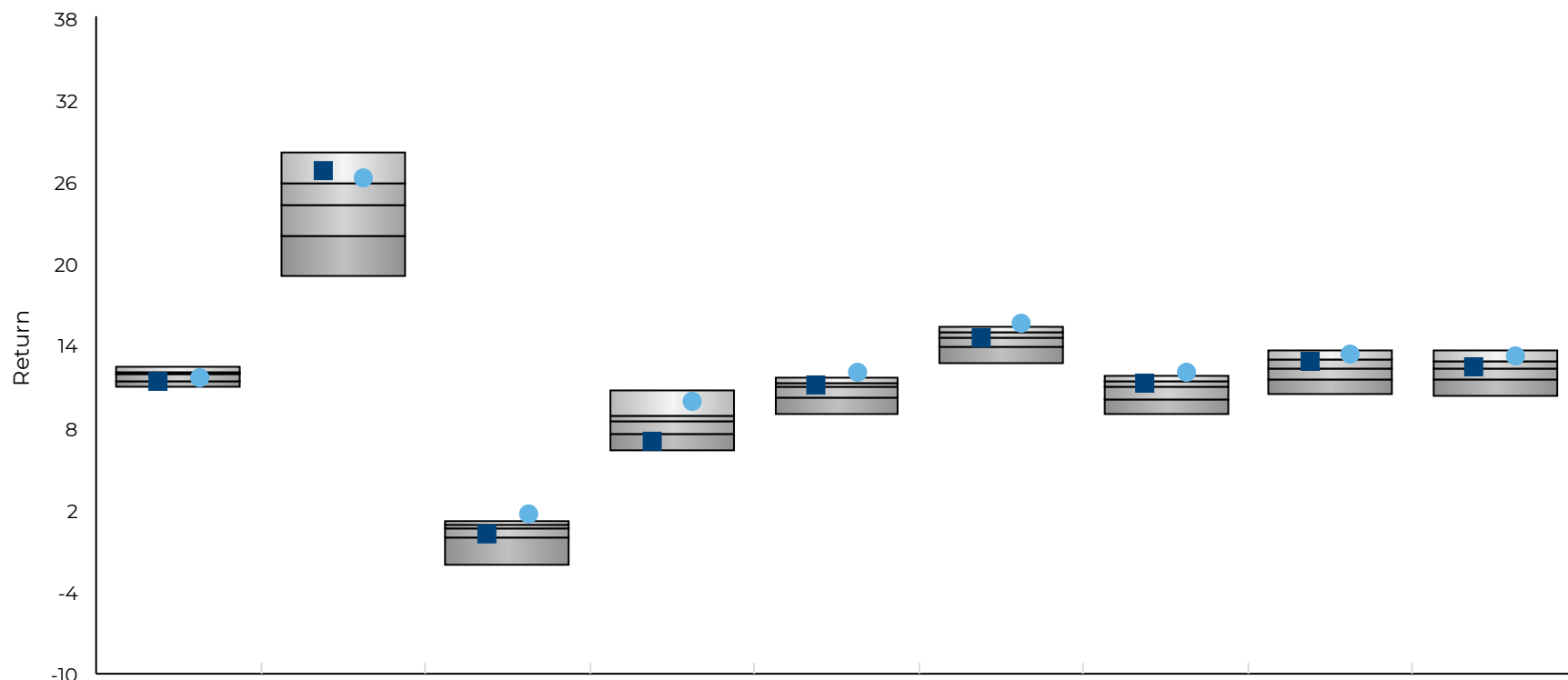
	3 YEAR		INCEPTION	
	Total Portfolio	S&P 500 Index	Total Portfolio	S&P 500 Index
Positive Months Ratio	58.33	61.11	64.81	65.74
Negative Months Ratio	41.67	38.89	35.19	34.26
Best Quarter	12.92	12.98	28.42	25.83
Worst Quarter	-16.98	-16.10	-33.84	-29.65
Standard Deviation	17.39	17.29	14.47	14.75
Maximum Drawdown	-26.04	-23.87	-51.36	-50.95
Max Drawdown Recovery Period	24.00	24.00	40.00	53.00
Up Capture	92.29	100.00	89.51	100.00
Down Capture	101.62	100.00	78.68	100.00
Alpha	-2.50	0.00	2.12	0.00
Beta	0.98	1.00	0.85	1.00
R-Squared	0.95	1.00	0.76	1.00
Consistency	36.11	0.00	50.23	0.00
Tracking Error	3.96	0.00	7.48	0.00
Treynor Ratio	0.06	0.09	0.10	0.09
Information Ratio	-0.70	-	0.05	-
Sharpe Ratio	0.36	0.52	0.62	0.58

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PLAN SPONSOR PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Domestic Equity Composite



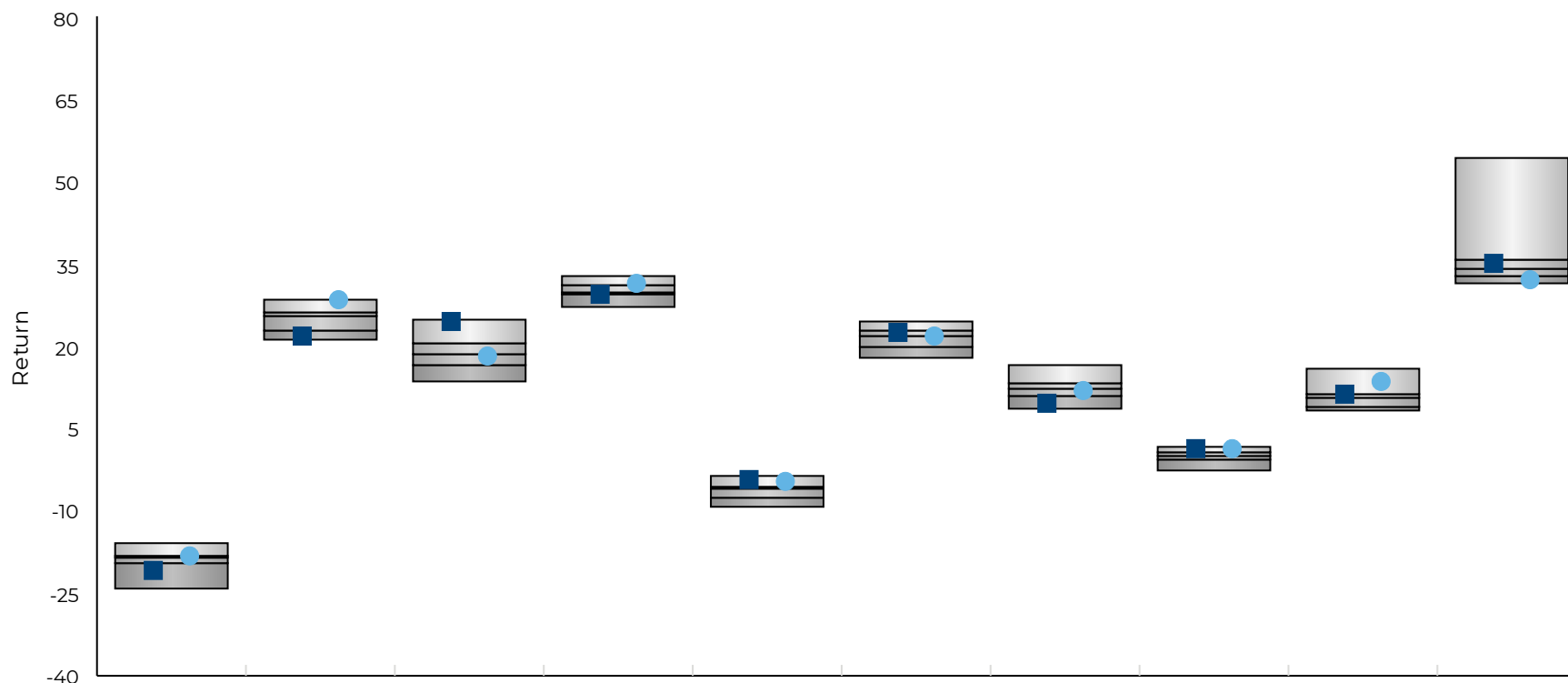
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	11.34 (87)	26.79 (11)	0.23 (66)	7.01 (84)	11.18 (29)	14.62 (49)	11.27 (37)	12.82 (35)	12.41 (43)
● S&P 500 Index	11.69 (61)	26.29 (14)	1.69 (4)	10.00 (7)	12.04 (1)	15.69 (5)	12.07 (5)	13.42 (8)	13.23 (6)
5th Percentile	12.50	28.15	1.19	10.70	11.72	15.40	11.86	13.60	13.70
1st Quartile	12.12	25.93	0.95	8.90	11.30	15.05	11.43	12.94	12.88
Median	11.90	24.25	0.64	8.55	10.98	14.58	11.02	12.32	12.27
3rd Quartile	11.41	22.07	-0.04	7.57	10.22	13.96	10.02	11.53	11.55
95th Percentile	10.96	19.06	-2.07	6.35	9.06	12.79	9.05	10.44	10.30

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PLAN SPONSOR PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Domestic Equity Composite



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Portfolio	-20.77 (94)	21.97 (92)	24.69 (6)	29.50 (68)	-4.06 (9)	22.53 (28)	9.61 (95)	1.48 (10)	11.31 (25)	35.15 (36)
● S&P 500 Index	-18.11 (27)	28.71 (5)	18.40 (60)	31.49 (23)	-4.38 (10)	21.83 (54)	11.96 (58)	1.38 (11)	13.69 (9)	32.39 (89)
5th Percentile	-15.74	28.64	24.85	33.02	-3.58	24.49	16.63	1.80	15.88	54.59
1st Quartile	-18.06	26.24	20.60	31.23	-5.55	22.96	13.52	0.81	11.28	35.93
Median	-18.51	25.75	18.76	30.01	-5.89	21.94	12.36	0.10	10.58	34.09
3rd Quartile	-19.29	23.15	16.83	29.47	-7.54	20.06	11.06	-0.48	9.03	33.05
95th Percentile	-24.20	21.30	13.75	27.38	-9.12	17.90	8.87	-2.49	8.39	31.68

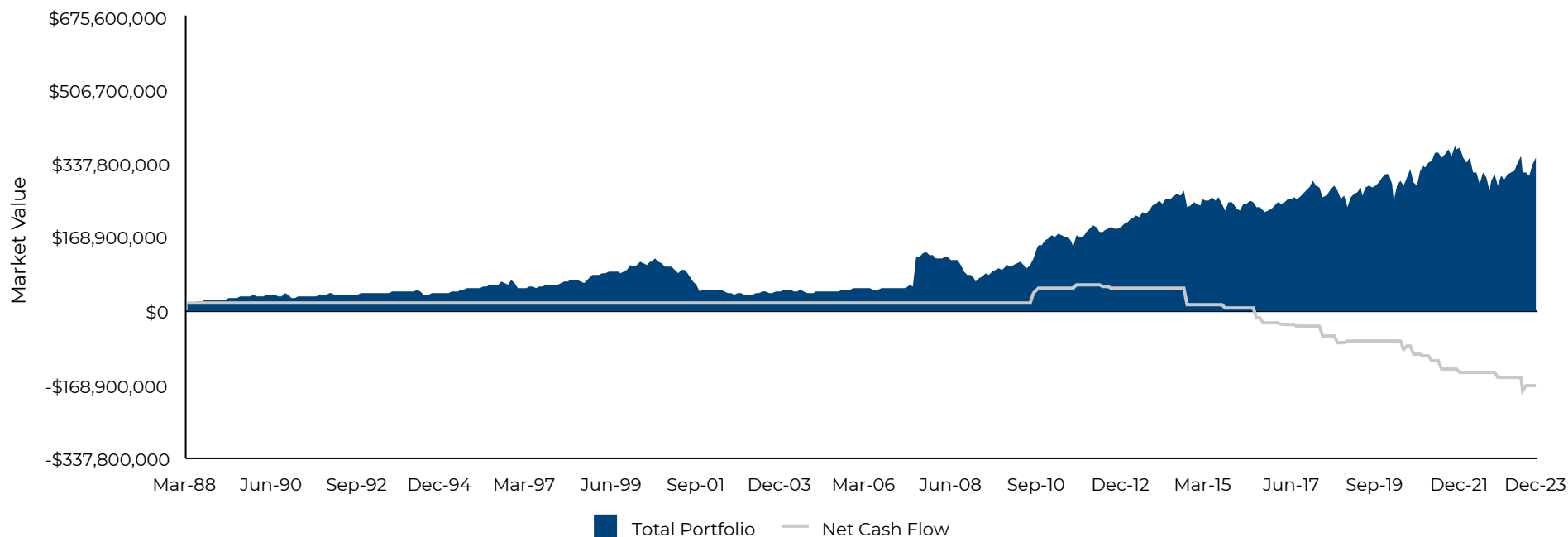
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Large Cap Equity Composite

MARKET VALUES & CASH FLOW SUMMARY

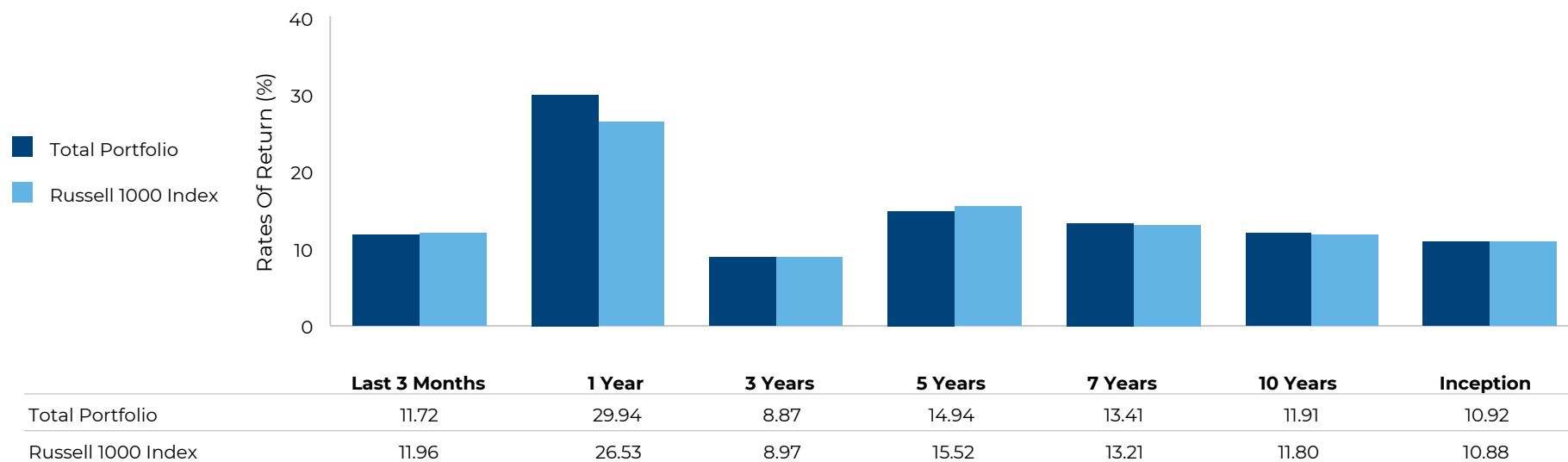


	Last Quarter	2023 YTD	2022	2021	2020	Since Inception	Inception Date
Total Portfolio							04/30/1988
Beginning Market Value	\$317,360,957	\$288,194,255	\$376,051,591	\$335,143,299	\$314,103,659	\$18,032,213	
Net Contributions	\$132,405	-\$19,394,501	-\$10,293,061	-\$39,212,549	-\$33,333,870	-\$189,299,575	
Net Investment Return	\$37,205,949	\$85,899,557	-\$77,564,275	\$80,120,842	\$54,373,510	\$525,966,673	
Ending Market Value	\$354,699,311	\$354,699,311	\$288,194,255	\$376,051,591	\$335,143,299	\$354,699,311	

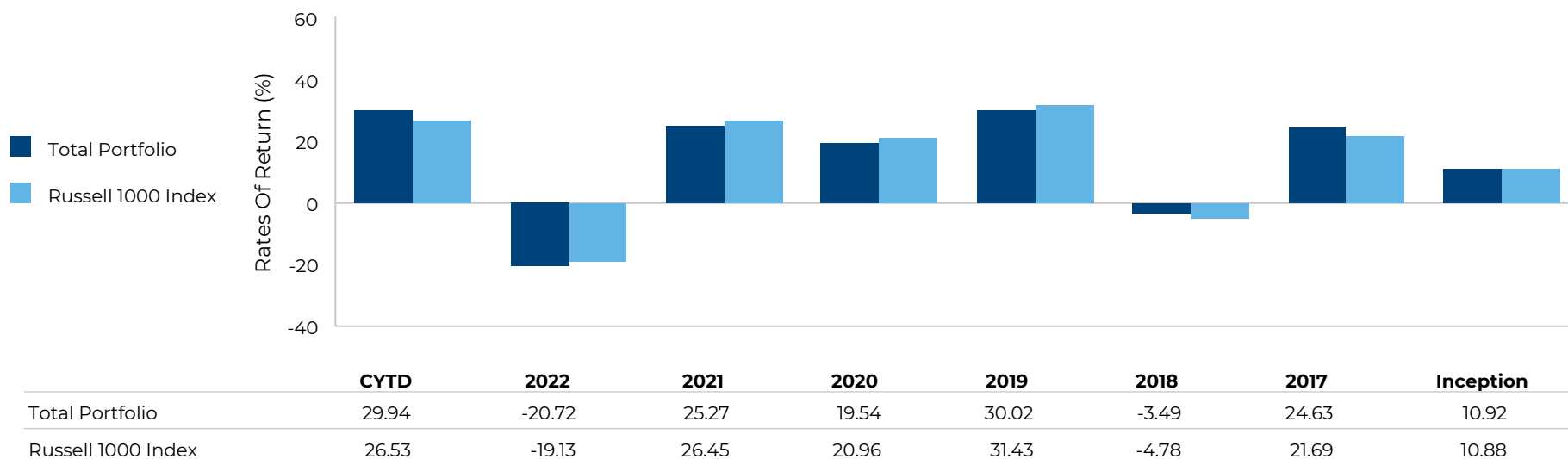
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City of Clearwater - Large Cap Equity Composite

TOTAL PORTFOLIO TRAILING PERFORMANCE



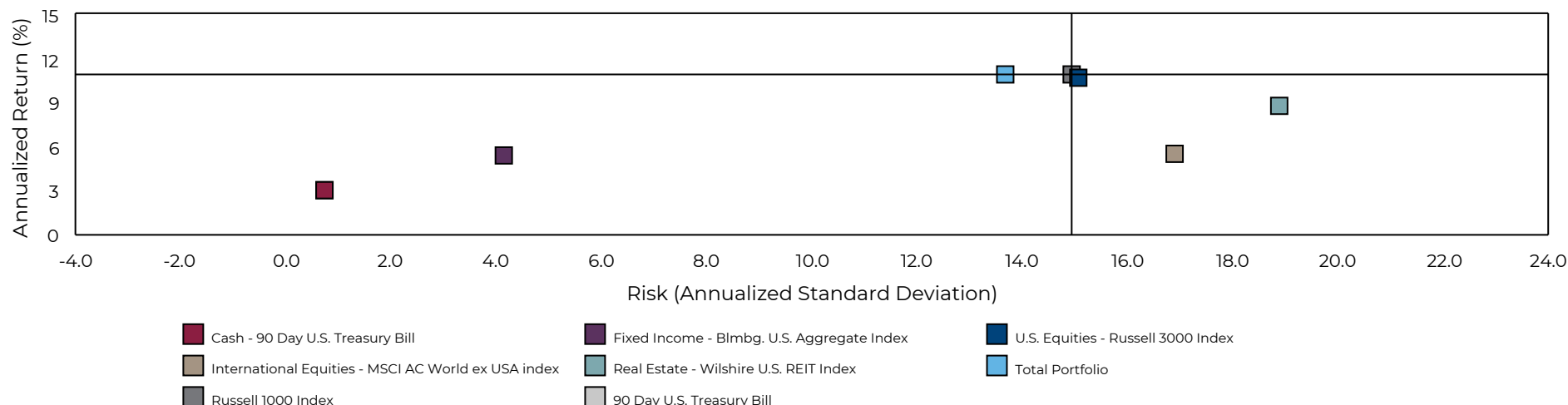
TOTAL PORTFOLIO CALENDAR PERFORMANCE



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.

City of Clearwater - Large Cap Equity Composite

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



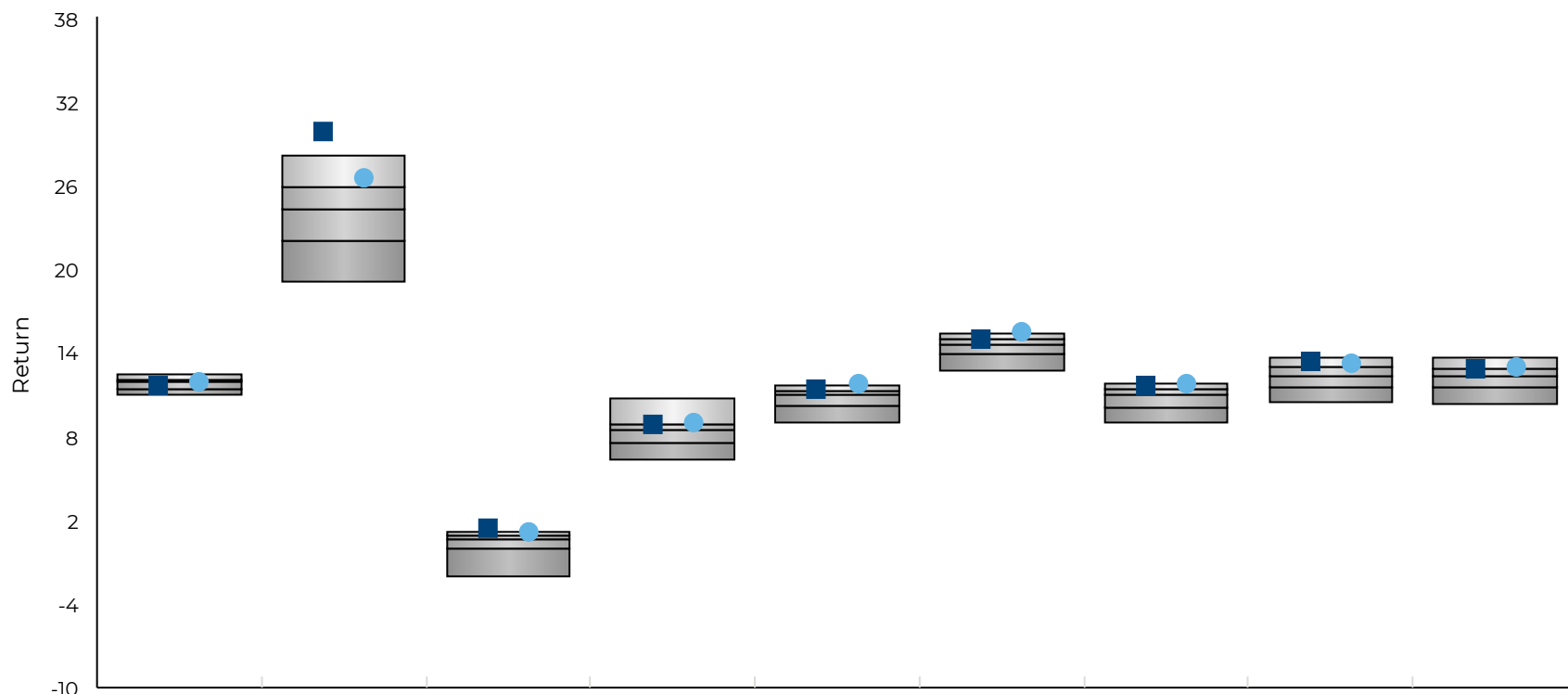
	3 YEAR		INCEPTION	
	Total Portfolio	Russell 1000 Index	Total Portfolio	Russell 1000 Index
Positive Months Ratio	58.33	58.33	65.03	65.73
Negative Months Ratio	41.67	41.67	34.97	34.27
Best Quarter	13.11	12.54	24.41	26.38
Worst Quarter	-17.29	-16.67	-29.55	-30.97
Standard Deviation	17.58	17.42	13.68	14.94
Maximum Drawdown	-26.08	-24.59	-49.18	-51.13
Max Drawdown Recovery Period	24.00	24.00	53.00	53.00
Up Capture	101.41	100.00	85.31	100.00
Down Capture	102.38	100.00	75.08	100.00
Alpha	-0.11	0.00	1.87	0.00
Beta	1.01	1.00	0.83	1.00
R-Squared	0.99	1.00	0.81	1.00
Consistency	50.00	0.00	49.65	0.00
Tracking Error	1.50	0.00	6.48	0.00
Treynor Ratio	0.08	0.08	0.10	0.09
Information Ratio	-0.04	-	-0.02	-
Sharpe Ratio	0.45	0.46	0.61	0.57

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PLAN SPONSOR PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Large Cap Equity Composite



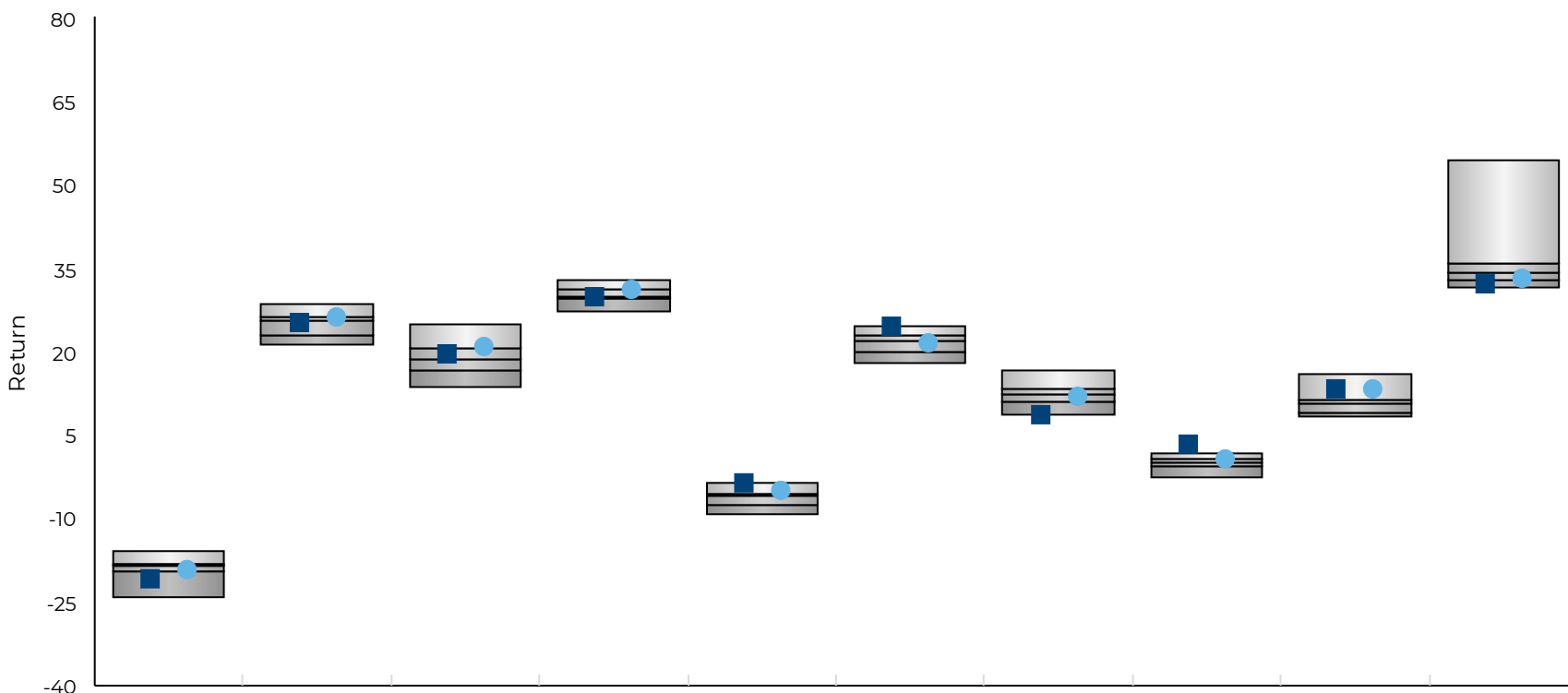
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	11.72 (61)	29.94 (4)	1.50 (4)	8.87 (29)	11.45 (18)	14.94 (33)	11.64 (20)	13.41 (8)	12.83 (29)
● Russell 1000 Index	11.96 (41)	26.53 (13)	1.16 (7)	8.97 (21)	11.85 (2)	15.52 (5)	11.86 (5)	13.21 (14)	13.07 (17)
5th Percentile	12.50	28.15	1.19	10.70	11.72	15.40	11.86	13.60	13.70
1st Quartile	12.12	25.93	0.95	8.90	11.30	15.05	11.43	12.94	12.88
Median	11.90	24.25	0.64	8.55	10.98	14.58	11.02	12.32	12.27
3rd Quartile	11.41	22.07	-0.04	7.57	10.22	13.96	10.02	11.53	11.55
95th Percentile	10.96	19.06	-2.07	6.35	9.06	12.79	9.05	10.44	10.30

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

PLAN SPONSOR PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.23 | Q4 '23

City of Clearwater Large Cap Equity Composite

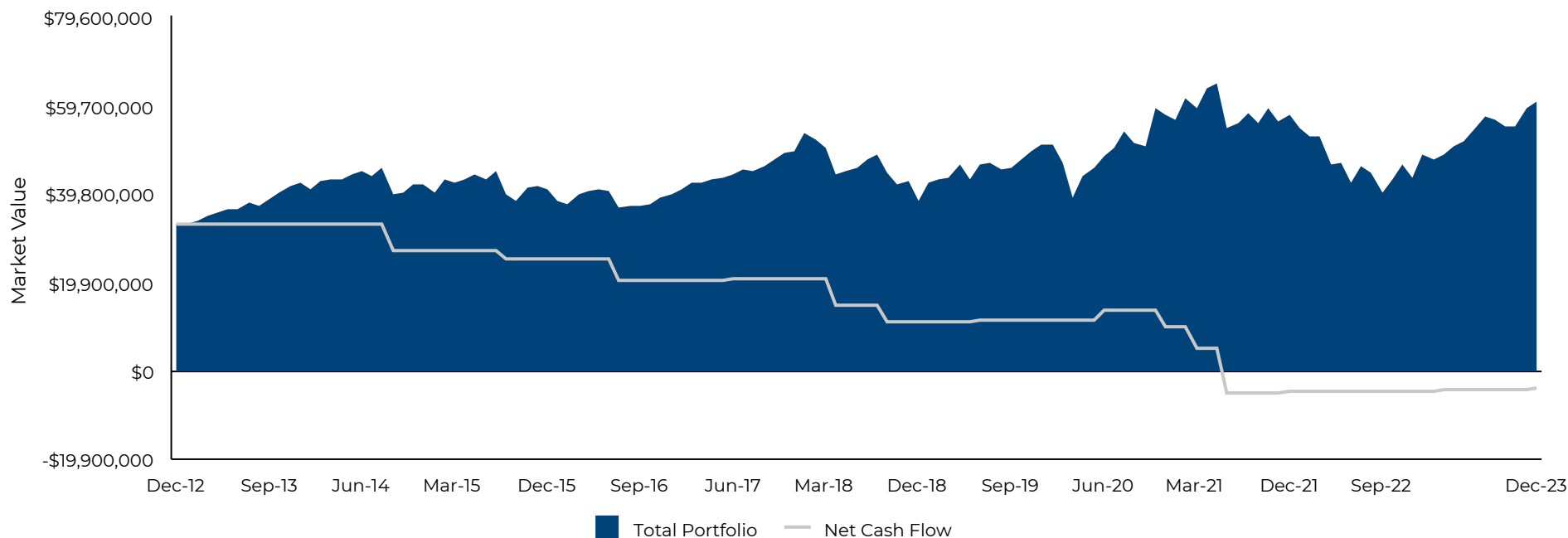


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Portfolio	-20.72 (94)	25.27 (59)	19.54 (30)	30.02 (50)	-3.49 (5)	24.63 (5)	8.88 (95)	3.35 (1)	13.45 (9)	32.24 (90)
● Russell 1000 Index	-19.13 (70)	26.45 (15)	20.96 (22)	31.43 (24)	-4.78 (12)	21.69 (58)	12.05 (58)	0.92 (22)	13.24 (9)	33.11 (74)
5th Percentile	-15.74	28.64	24.85	33.02	-3.58	24.49	16.63	1.80	15.88	54.59
1st Quartile	-18.06	26.24	20.60	31.23	-5.55	22.96	13.52	0.81	11.28	35.93
Median	-18.51	25.75	18.76	30.01	-5.89	21.94	12.36	0.10	10.58	34.09
3rd Quartile	-19.29	23.15	16.83	29.47	-7.54	20.06	11.06	-0.48	9.03	33.05
95th Percentile	-24.20	21.30	13.75	27.38	-9.12	17.90	8.87	-2.49	8.39	31.68

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

City of Clearwater - Eagle Capital Management

MARKET VALUES & CASH FLOW SUMMARY

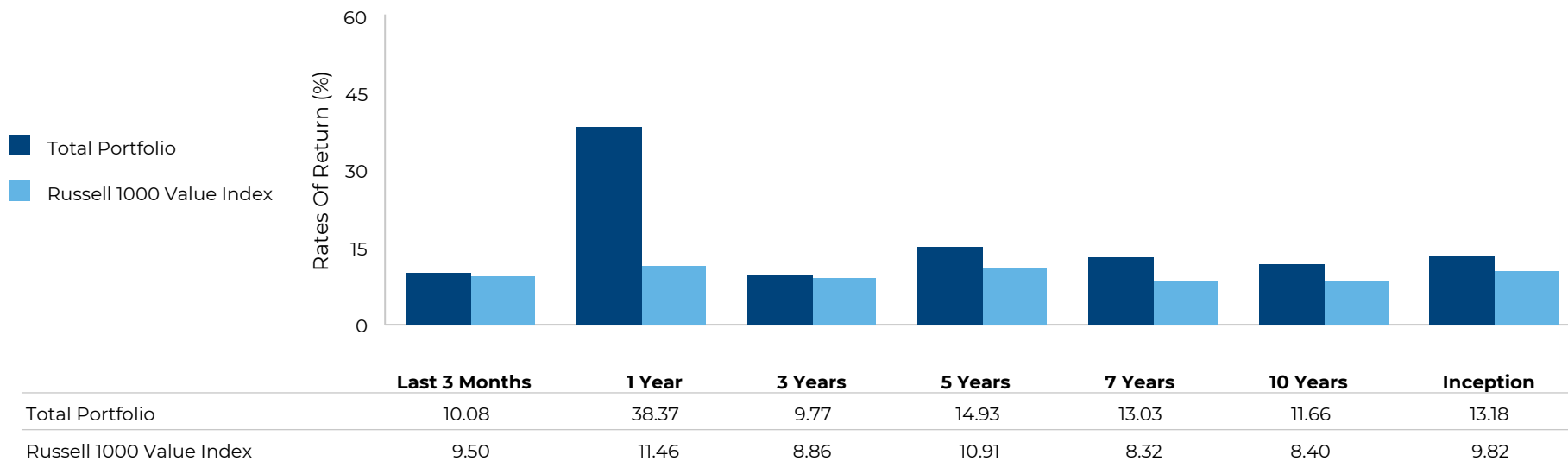


	Last Quarter	2023 YTD	2022	2021	2020	Since Inception	Inception Date
Total Portfolio							01/31/2013
Beginning Market Value	\$55,168,480	\$43,639,686	\$57,800,059	\$57,819,773	\$50,975,128	\$33,239,288	
Net Contributions	\$115,625	\$419,308	\$347,224	-\$14,659,658	-\$1,617,800	-\$37,142,307	
Net Investment Return	\$5,562,541	\$16,787,652	-\$14,507,598	\$14,639,945	\$8,462,445	\$64,749,664	
Ending Market Value	\$60,846,645	\$60,846,645	\$43,639,686	\$57,800,059	\$57,819,773	\$60,846,645	

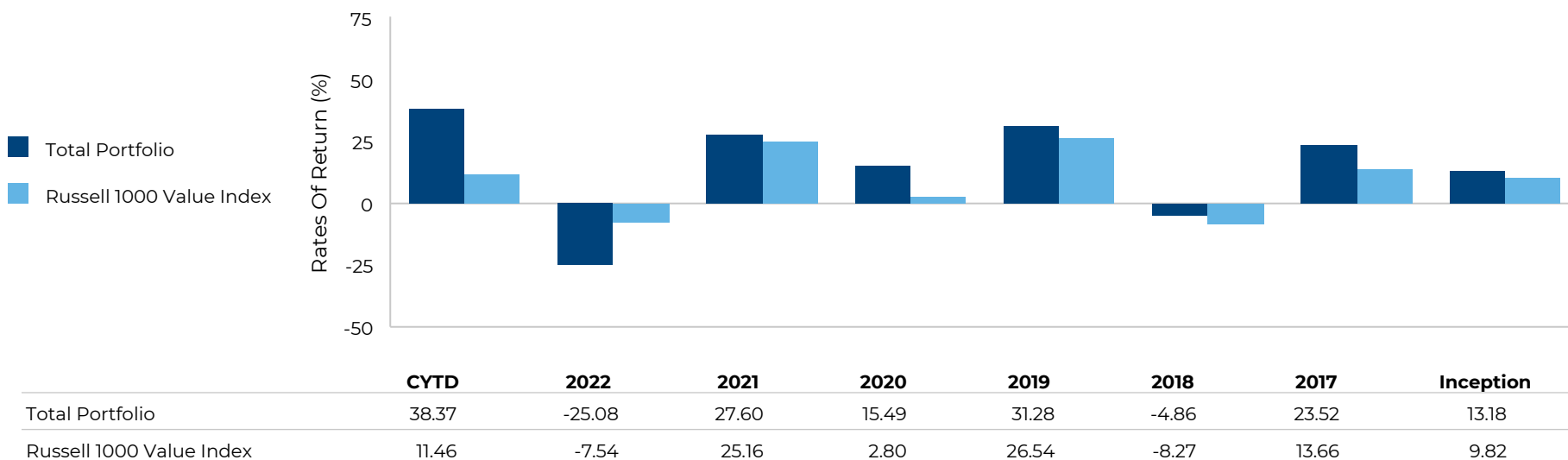
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City of Clearwater - Eagle Capital Management

TOTAL PORTFOLIO TRAILING PERFORMANCE



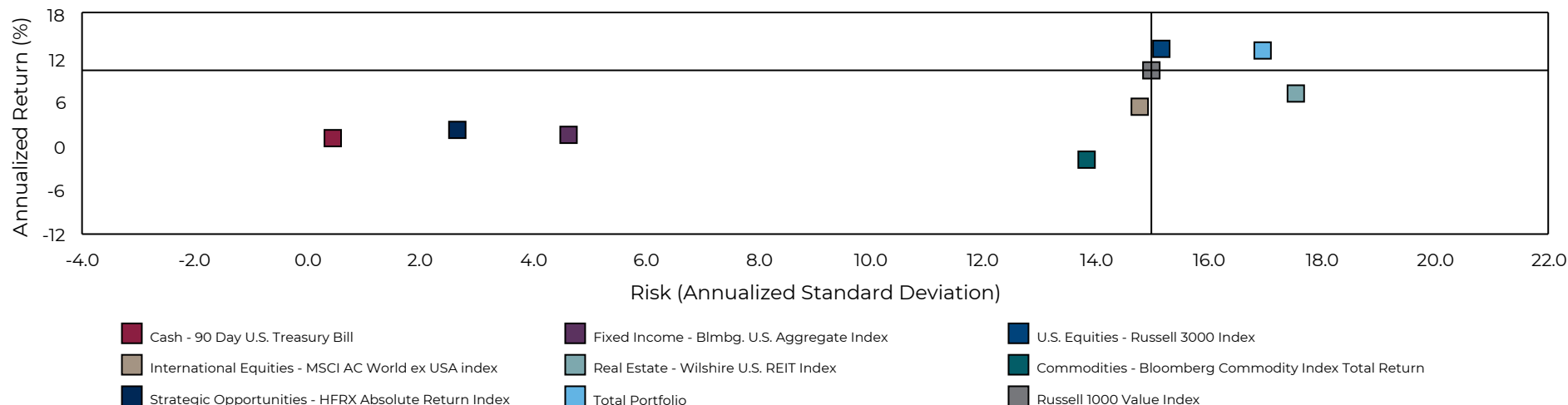
TOTAL PORTFOLIO CALENDAR PERFORMANCE



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.

City of Clearwater - Eagle Capital Management

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



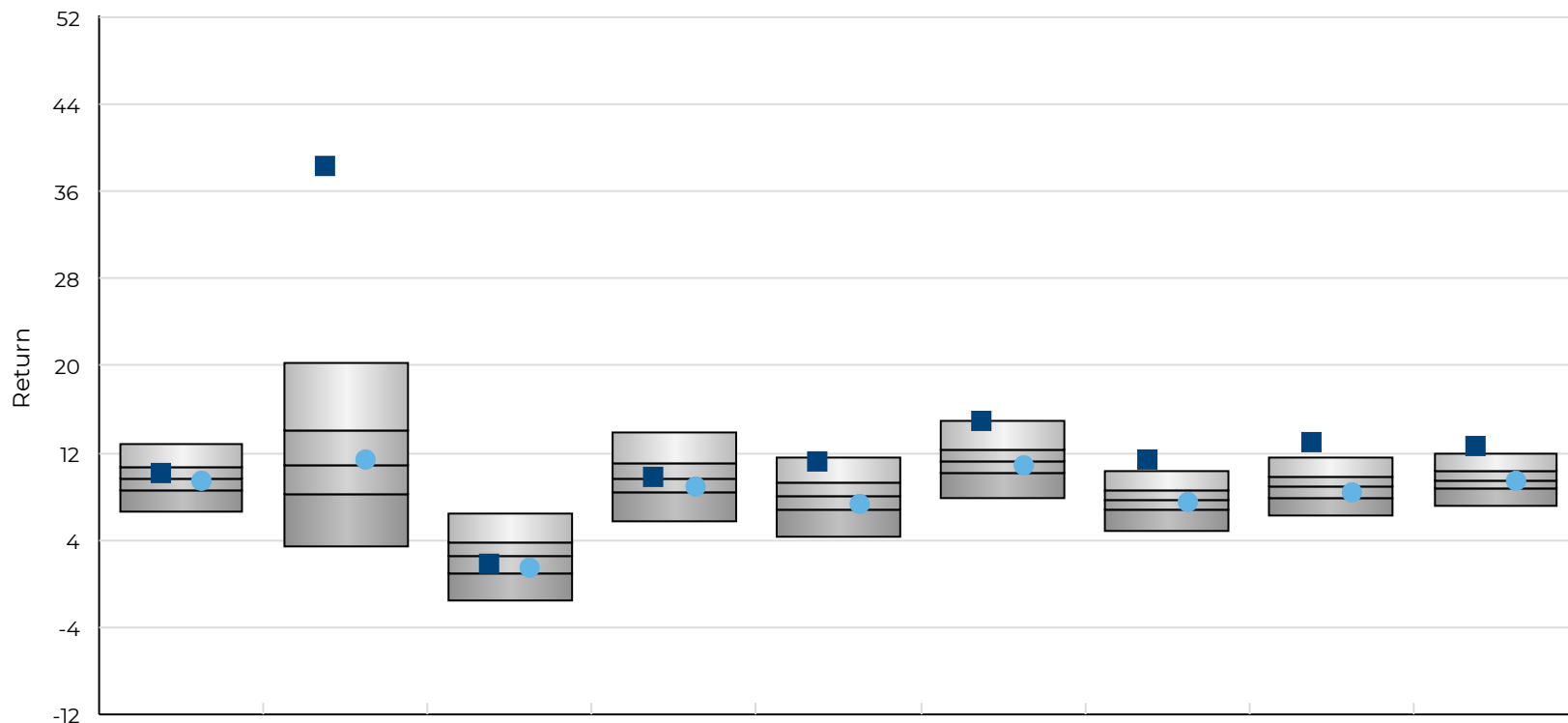
	3 YEAR		INCEPTION	
	Total Portfolio	Russell 1000 Value Index	Total Portfolio	Russell 1000 Value Index
Positive Months Ratio	55.56	52.78	66.67	63.64
Negative Months Ratio	44.44	47.22	33.33	36.36
Best Quarter	21.99	16.77	21.99	16.77
Worst Quarter	-19.77	-12.21	-23.61	-26.73
Standard Deviation	19.76	16.51	16.93	14.96
Maximum Drawdown	-32.38	-17.75	-32.38	-26.73
Max Drawdown Recovery Period	26.00	19.00	26.00	12.00
Up Capture	109.61	100.00	110.41	100.00
Down Capture	107.13	100.00	99.84	100.00
Alpha	0.85	0.00	2.32	0.00
Beta	1.06	1.00	1.04	1.00
R-Squared	0.79	1.00	0.84	1.00
Consistency	47.22	0.00	54.55	0.00
Tracking Error	9.21	0.00	6.72	0.00
Treynor Ratio	0.09	0.08	0.12	0.10
Information Ratio	0.16	-	0.41	-
Sharpe Ratio	0.47	0.47	0.75	0.66

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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Eagle Capital Management



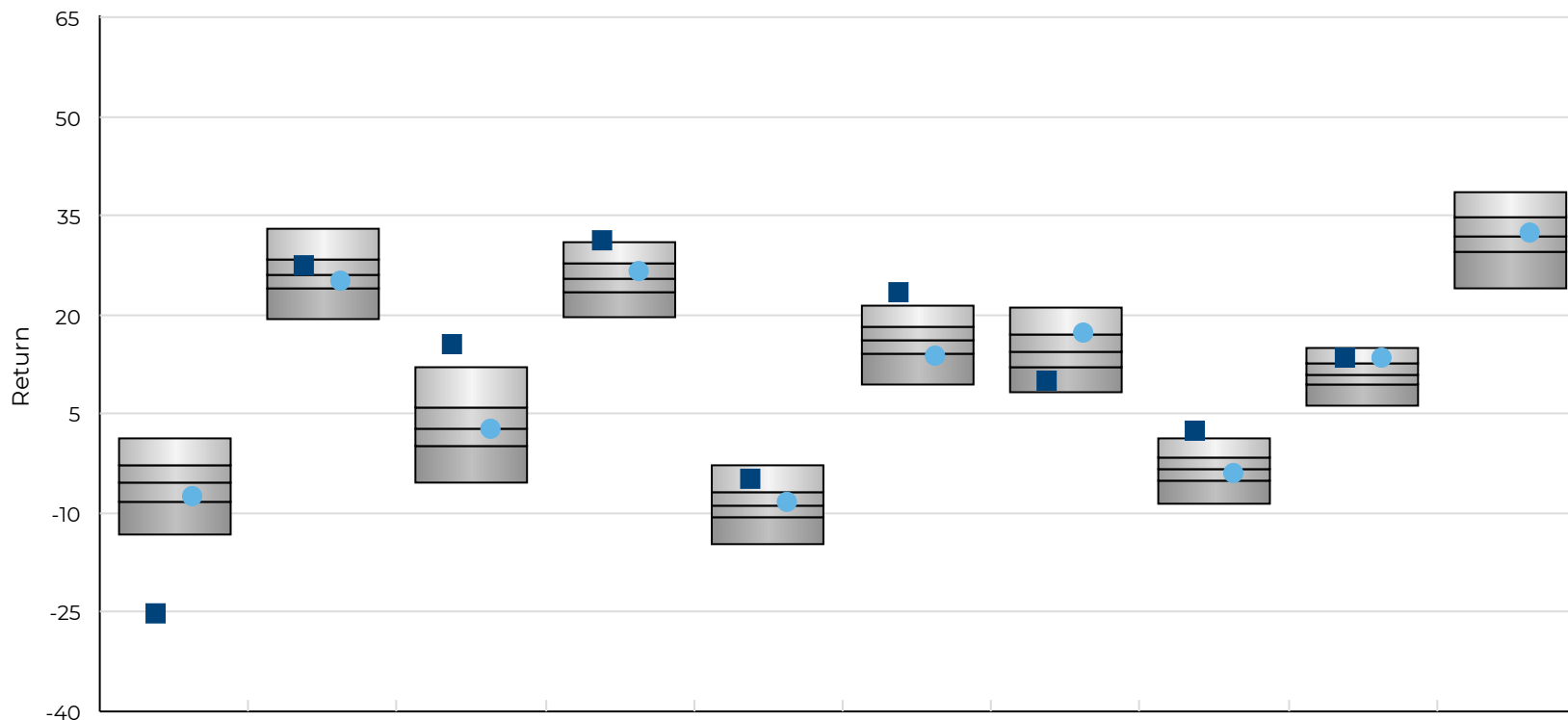
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	10.08 (39)	38.37 (1)	1.81 (62)	9.77 (49)	11.18 (7)	14.93 (5)	11.37 (2)	13.03 (1)	12.67 (2)
● Russell 1000 Value Index	9.50 (52)	11.46 (47)	1.52 (67)	8.86 (67)	7.31 (66)	10.91 (60)	7.45 (58)	8.32 (65)	9.41 (55)
5th Percentile	12.74	20.27	6.41	13.81	11.61	14.91	10.40	11.56	11.98
1st Quartile	10.74	14.09	3.81	11.00	9.20	12.35	8.63	9.81	10.41
Median	9.56	10.96	2.48	9.62	7.95	11.27	7.67	8.83	9.53
3rd Quartile	8.60	8.19	0.97	8.38	6.87	10.19	6.73	7.89	8.73
95th Percentile	6.54	3.41	-1.50	5.81	4.32	7.86	4.84	6.19	7.19
Population	1,435	1,404	1,368	1,337	1,325	1,309	1,300	1,266	1,241

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Eagle Capital Management

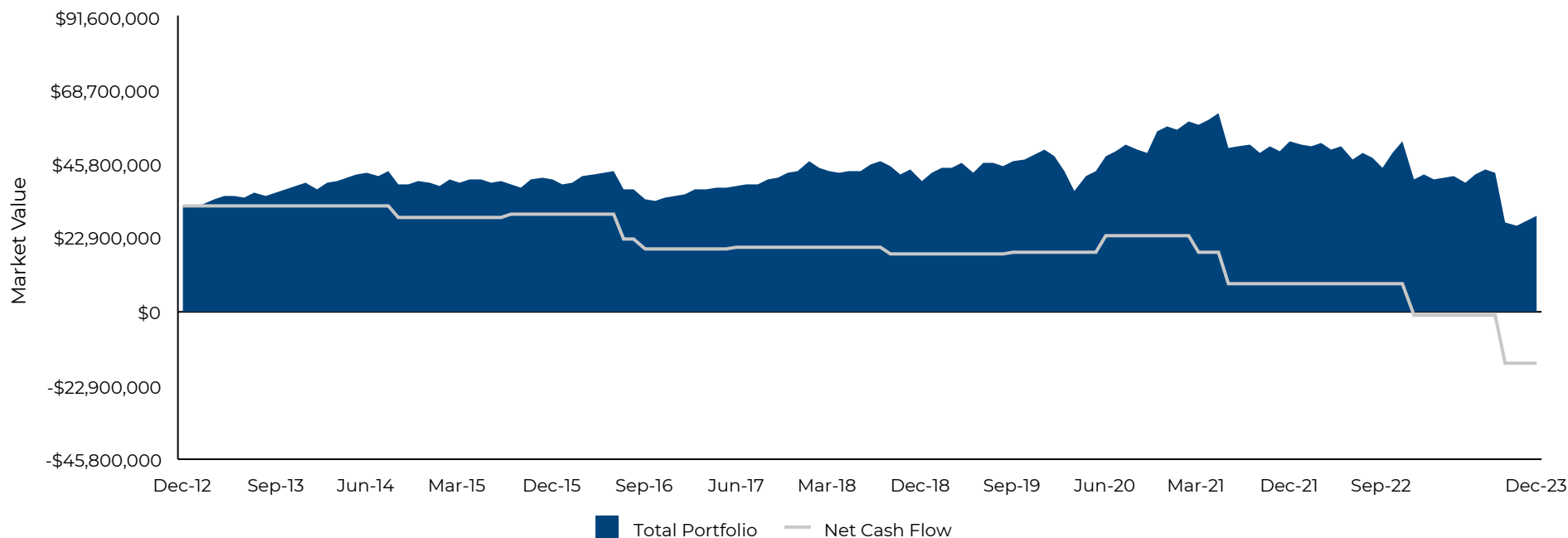


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Portfolio	-25.08 (100)	27.60 (33)	15.49 (2)	31.28 (5)	-4.86 (12)	23.52 (2)	10.16 (89)	2.35 (3)	13.39 (16)	-
● Russell 1000 Value Index	-7.54 (70)	25.16 (62)	2.80 (50)	26.54 (37)	-8.27 (41)	13.66 (79)	17.34 (23)	-3.83 (58)	13.45 (15)	32.53 (43)
5th Percentile	1.34	33.04	12.08	30.98	-2.89	21.51	20.96	1.37	14.91	38.56
1st Quartile	-2.86	28.34	5.88	27.69	-6.75	18.30	17.08	-1.65	12.58	34.75
Median	-5.40	26.02	2.72	25.57	-8.88	16.24	14.39	-3.41	11.03	31.79
3rd Quartile	-8.16	23.97	0.15	23.40	-10.71	14.02	12.21	-4.99	9.39	29.66
95th Percentile	-13.37	19.29	-5.26	19.61	-14.73	9.36	8.23	-8.67	6.39	23.85
Population	1,404	1,404	1,445	1,488	1,557	1,599	1,597	1,539	1,508	1,466

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

City of Clearwater - Manning and Napier

MARKET VALUES & CASH FLOW SUMMARY

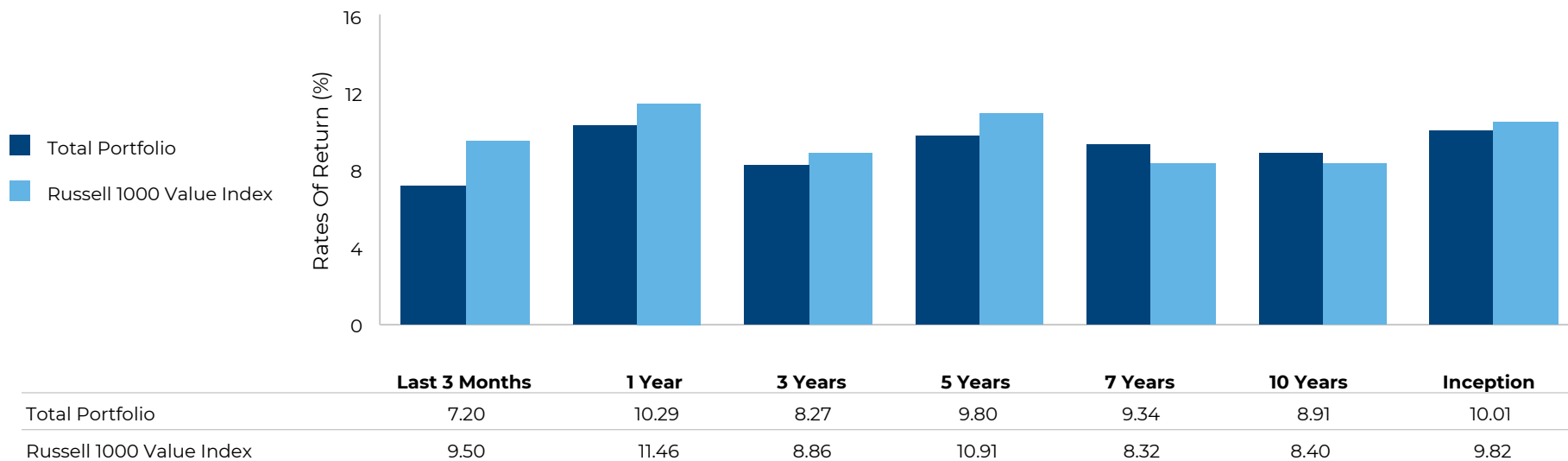


	Last Quarter	2023 YTD	2022	2021	2020	Since Inception	Inception Date
Total Portfolio							01/31/2013
Beginning Market Value	\$27,853,530	\$41,414,648	\$53,164,674	\$57,606,598	\$50,403,074	\$33,103,702	
Net Contributions	-\$773	-\$14,881,713	-\$9,867,021	-\$14,856,987	\$5,198,659	-\$49,168,904	
Net Investment Return	\$2,005,711	\$3,325,534	-\$1,883,005	\$10,415,063	\$2,004,864	\$45,923,671	
Ending Market Value	\$29,858,468	\$29,858,468	\$41,414,648	\$53,164,674	\$57,606,598	\$29,858,468	

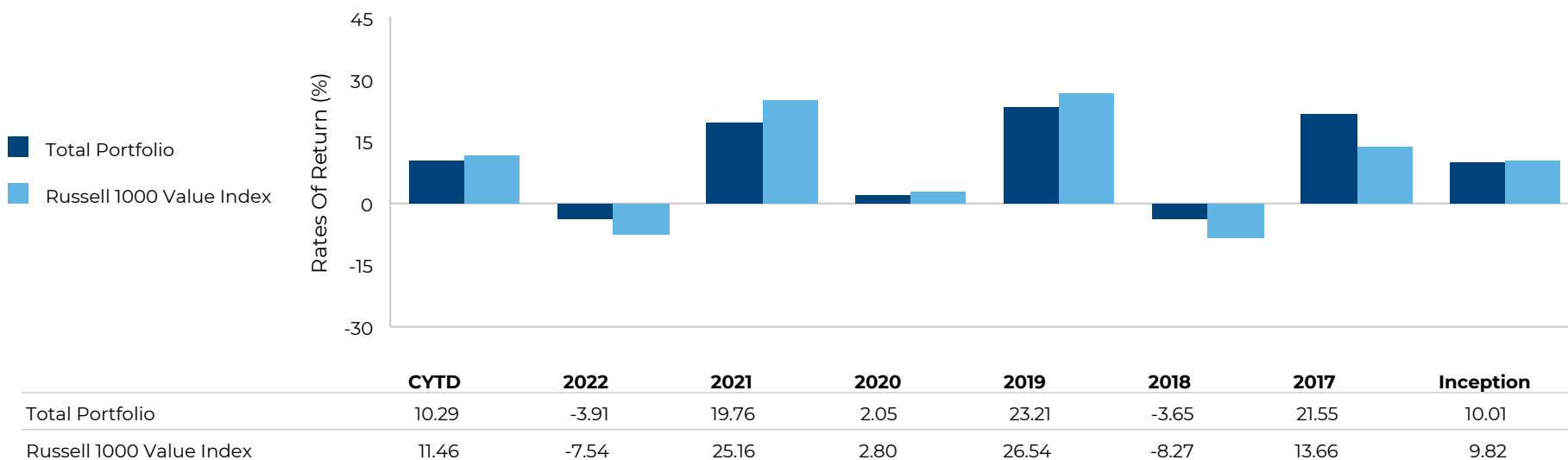
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City of Clearwater - Manning and Napier

TOTAL PORTFOLIO TRAILING PERFORMANCE



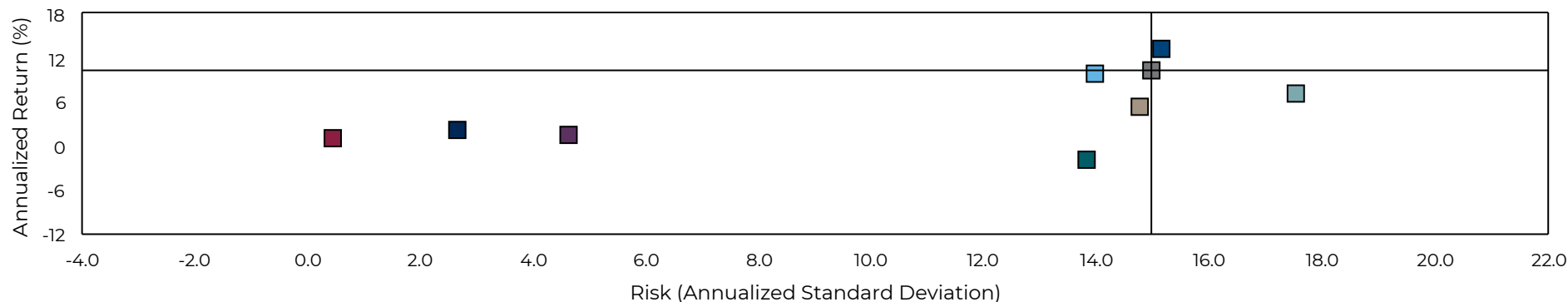
TOTAL PORTFOLIO CALENDAR PERFORMANCE



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.

City of Clearwater - Manning and Napier

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



- 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
- Russell 1000 Value Index

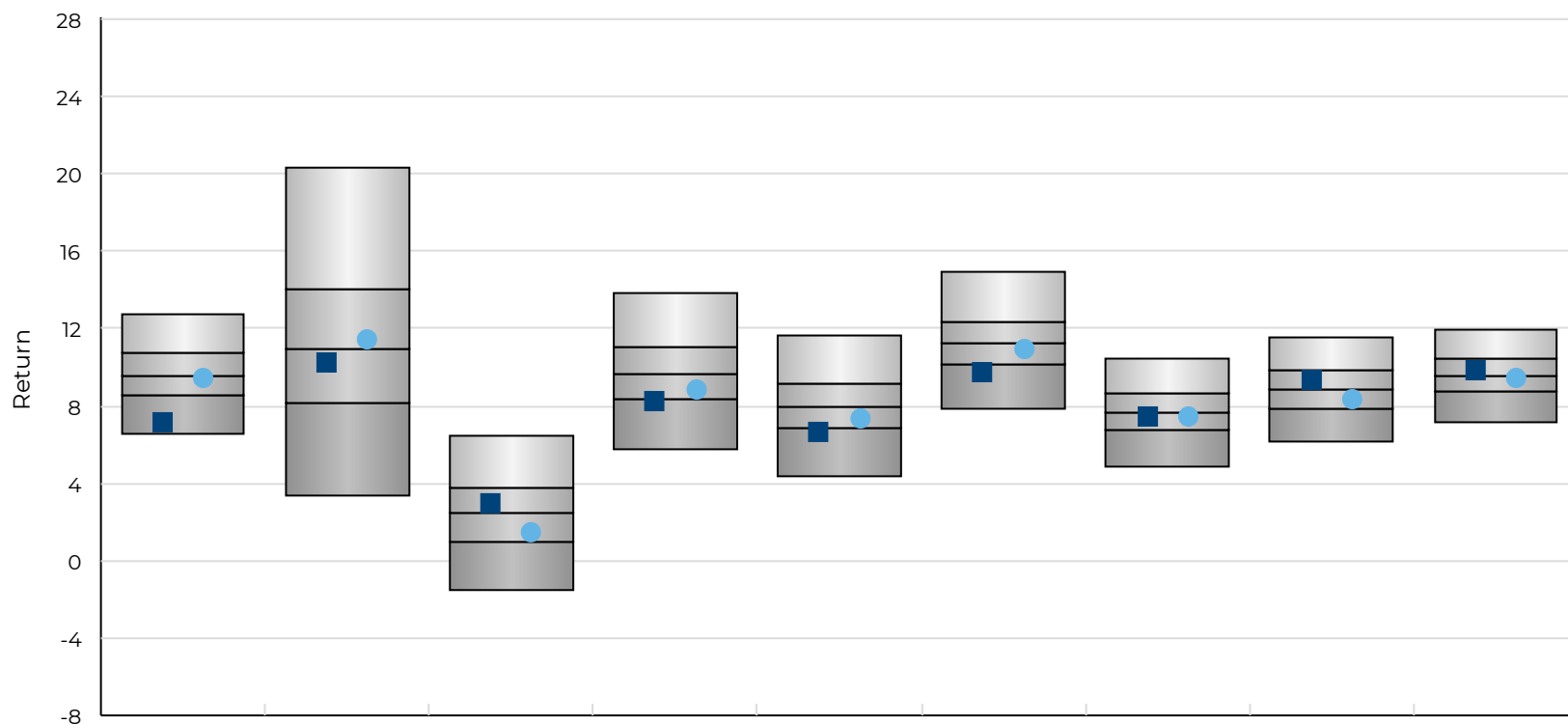
	3 YEAR		INCEPTION	
	Total Portfolio	Russell 1000 Value Index	Total Portfolio	Russell 1000 Value Index
Positive Months Ratio	55.56	52.78	65.91	63.64
Negative Months Ratio	44.44	47.22	34.09	36.36
Best Quarter	14.83	16.77	15.42	16.77
Worst Quarter	-10.00	-12.21	-25.20	-26.73
Standard Deviation	15.36	16.51	13.97	14.96
Maximum Drawdown	-16.32	-17.75	-25.20	-26.73
Max Drawdown Recovery Period	19.00	19.00	12.00	12.00
Up Capture	90.46	100.00	91.67	100.00
Down Capture	89.41	100.00	89.36	100.00
Alpha	0.21	0.00	0.56	0.00
Beta	0.90	1.00	0.90	1.00
R-Squared	0.94	1.00	0.92	1.00
Consistency	52.78	0.00	52.27	0.00
Tracking Error	3.95	0.00	4.15	0.00
Treynor Ratio	0.08	0.08	0.10	0.10
Information Ratio	-0.19	-	-0.14	-
Sharpe Ratio	0.46	0.47	0.67	0.66

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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Manning and Napier



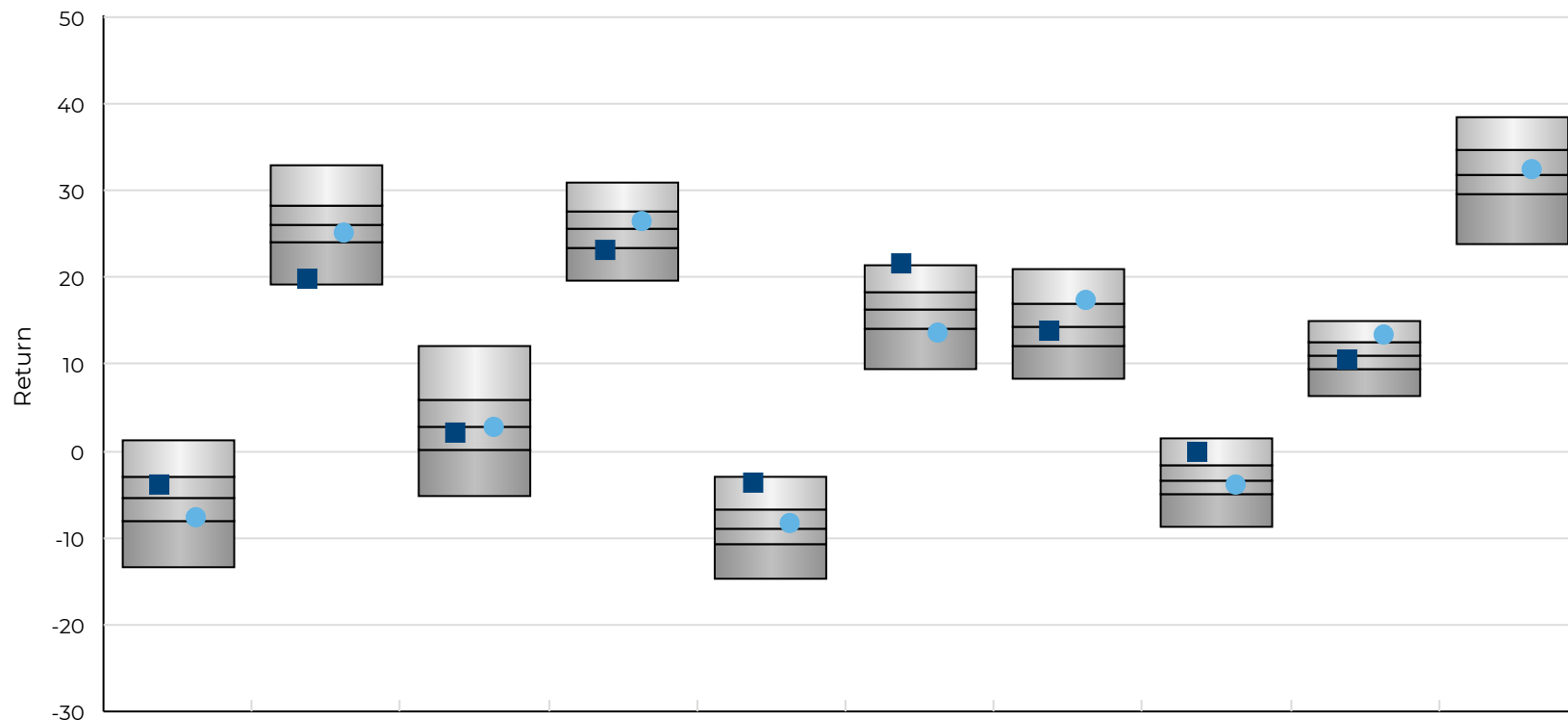
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	7.20 (92)	10.29 (55)	2.94 (41)	8.27 (77)	6.68 (79)	9.80 (82)	7.43 (59)	9.34 (36)	9.90 (38)
● Russell 1000 Value Index	9.50 (52)	11.46 (47)	1.52 (67)	8.86 (67)	7.31 (66)	10.91 (60)	7.45 (58)	8.32 (65)	9.41 (55)
5th Percentile	12.74	20.27	6.41	13.81	11.61	14.91	10.40	11.56	11.98
1st Quartile	10.74	14.09	3.81	11.00	9.20	12.35	8.63	9.81	10.41
Median	9.56	10.96	2.48	9.62	7.95	11.27	7.67	8.83	9.53
3rd Quartile	8.60	8.19	0.97	8.38	6.87	10.19	6.73	7.89	8.73
95th Percentile	6.54	3.41	-1.50	5.81	4.32	7.86	4.84	6.19	7.19
Population	1,435	1,404	1,368	1,337	1,325	1,309	1,300	1,266	1,241

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Manning and Napier

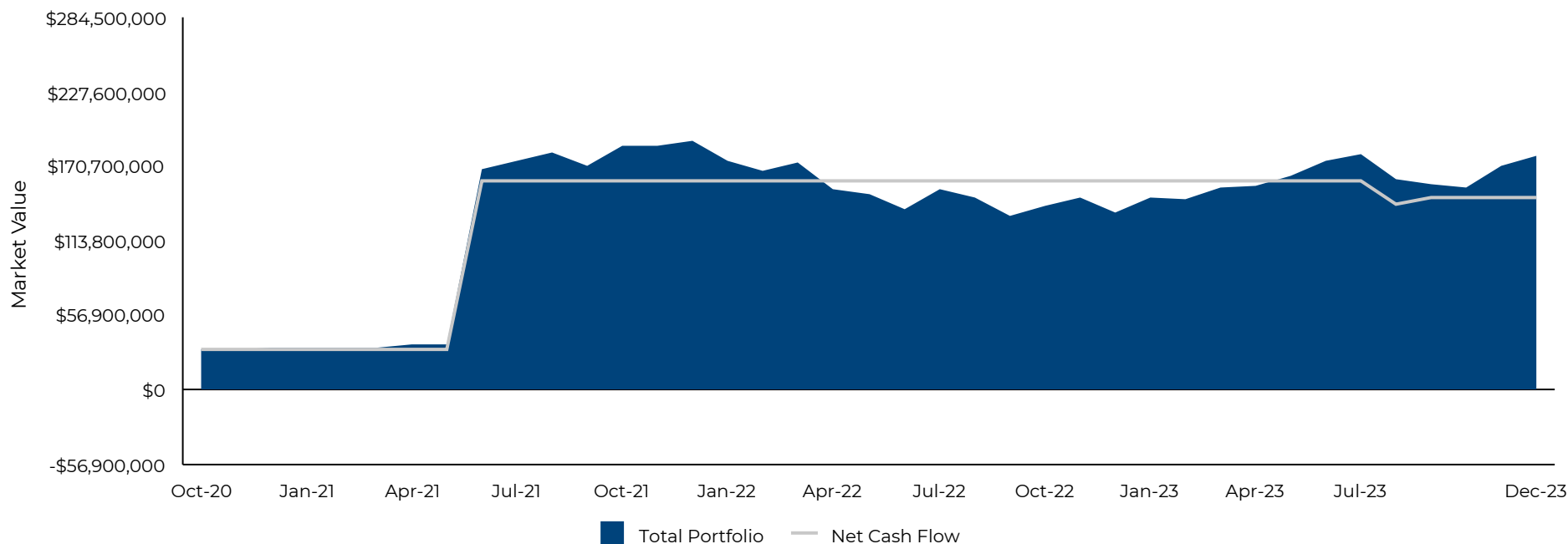


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Portfolio	-3.91 (35)	19.76 (94)	2.05 (58)	23.21 (77)	-3.65 (8)	21.55 (5)	13.85 (58)	-0.09 (11)	10.46 (60)	-
● Russell 1000 Value Index	-7.54 (70)	25.16 (62)	2.80 (50)	26.54 (37)	-8.27 (41)	13.66 (79)	17.34 (23)	-3.83 (58)	13.45 (15)	32.53 (43)
5th Percentile	1.34	33.04	12.08	30.98	-2.89	21.51	20.96	1.37	14.91	38.56
1st Quartile	-2.86	28.34	5.88	27.69	-6.75	18.30	17.08	-1.65	12.58	34.75
Median	-5.40	26.02	2.72	25.57	-8.88	16.24	14.39	-3.41	11.03	31.79
3rd Quartile	-8.16	23.97	0.15	23.40	-10.71	14.02	12.21	-4.99	9.39	29.66
95th Percentile	-13.37	19.29	-5.26	19.61	-14.73	9.36	8.23	-8.67	6.39	23.85
Population	1,404	1,404	1,445	1,488	1,557	1,599	1,597	1,539	1,508	1,466

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

City of Clearwater - NTGI-QM R1000G

MARKET VALUES & CASH FLOW SUMMARY

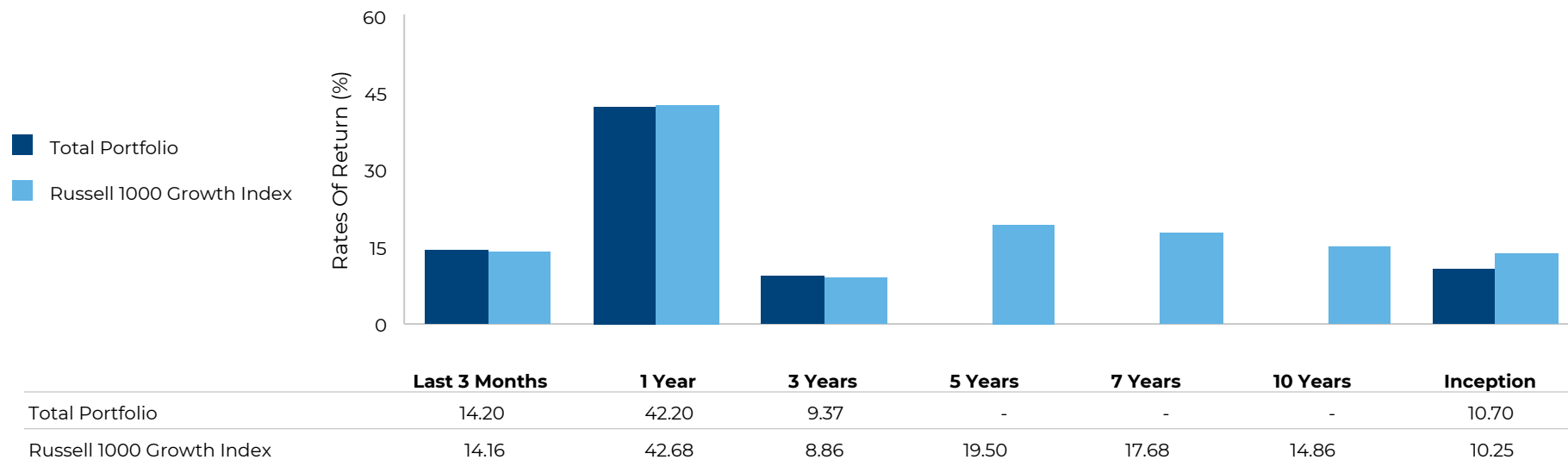


	Last Quarter	2023 YTD	2022	2021	2020	Since Inception	Inception Date
Total Portfolio							11/30/2020
Beginning Market Value	\$156,901,906	\$135,593,144	\$191,150,851	\$31,946,711	-	\$30,545,838	
Net Contributions	\$11,746	-\$12,953,416	\$47,645	\$129,561,381	-	\$116,655,610	
Net Investment Return	\$22,280,342	\$56,554,265	-\$55,605,352	\$29,642,759	-	\$31,992,545	
Ending Market Value	\$179,193,994	\$179,193,994	\$135,593,144	\$191,150,851	-	\$179,193,994	

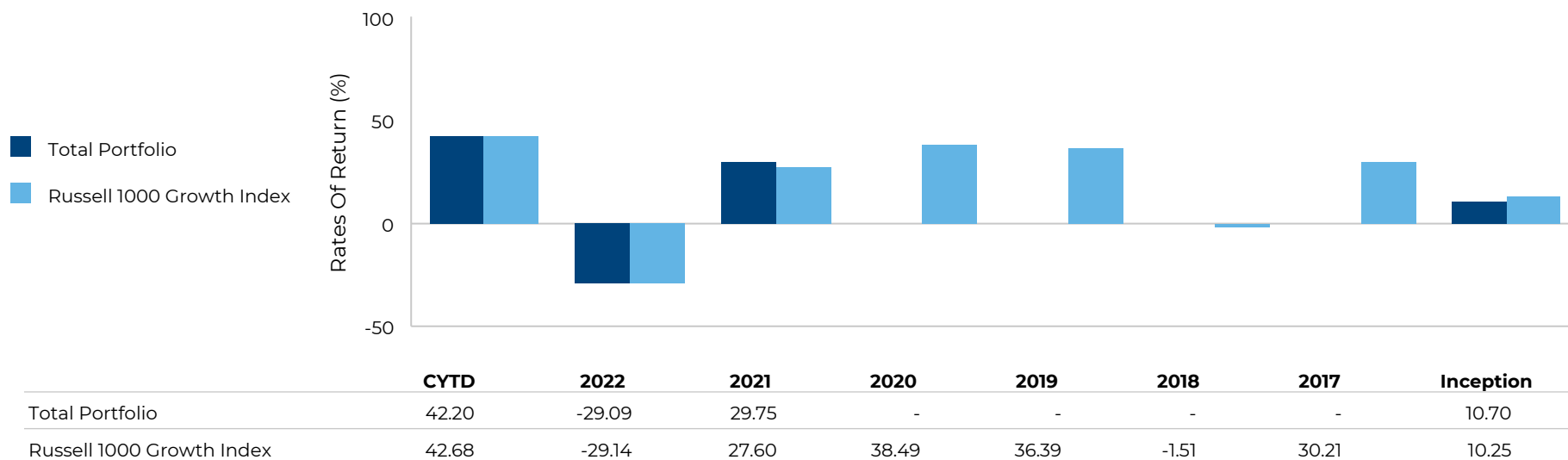
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City of Clearwater - NTGI-QM R1000G

TOTAL PORTFOLIO TRAILING PERFORMANCE



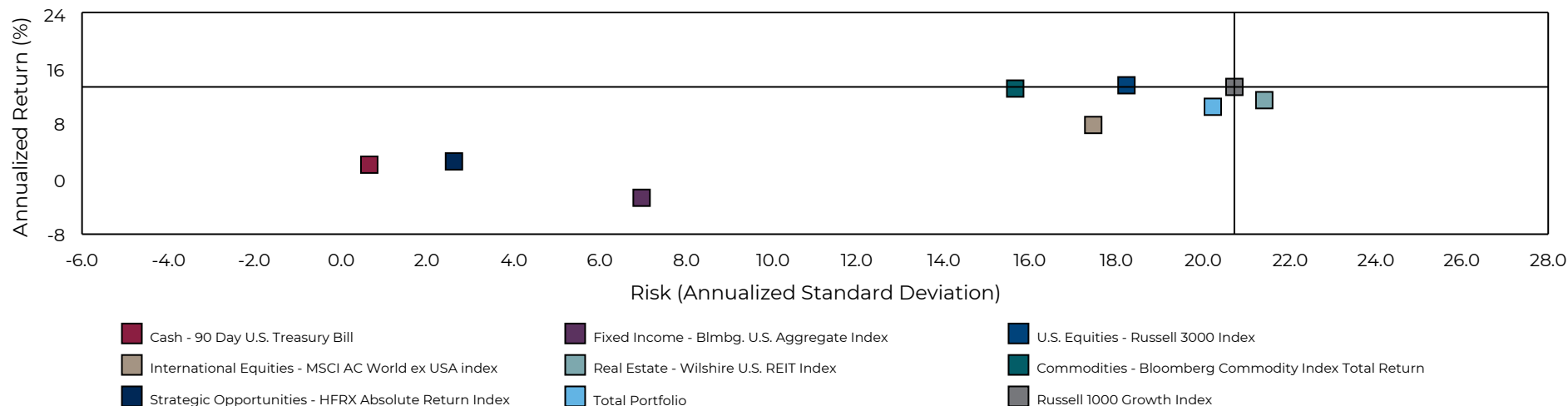
TOTAL PORTFOLIO CALENDAR PERFORMANCE



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.

City of Clearwater - NTGI-QM R1000G

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



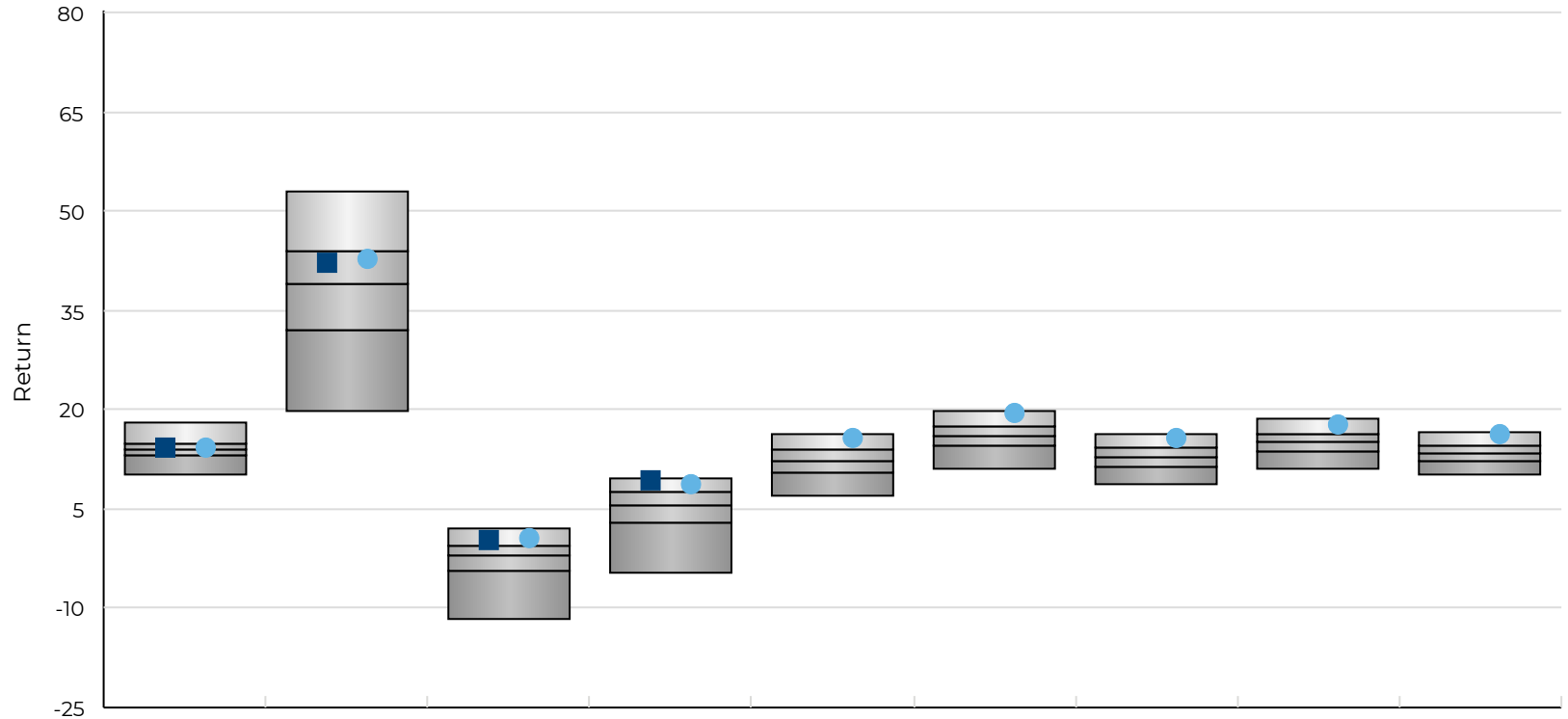
	3 YEAR		INCEPTION	
	Total Portfolio	Russell 1000 Growth Index	Total Portfolio	Russell 1000 Growth Index
Positive Months Ratio	58.33	55.56	60.53	57.89
Negative Months Ratio	41.67	44.44	39.47	42.11
Best Quarter	15.74	15.47	15.74	15.47
Worst Quarter	-20.89	-20.92	-20.89	-20.92
Standard Deviation	20.68	20.51	20.24	20.71
Maximum Drawdown	-30.63	-30.66	-30.63	-30.66
Max Drawdown Recovery Period	24.00	24.00	24.00	24.00
Up Capture	101.62	100.00	92.93	100.00
Down Capture	100.28	100.00	100.28	100.00
Alpha	0.43	0.00	-1.83	0.00
Beta	1.01	1.00	0.94	1.00
R-Squared	1.00	1.00	0.92	1.00
Consistency	50.00	0.00	47.37	0.00
Tracking Error	1.02	0.00	5.79	0.00
Treynor Ratio	0.09	0.09	0.11	0.13
Information Ratio	0.49	-	-0.48	-
Sharpe Ratio	0.44	0.42	0.49	0.62

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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23

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	14.20 (42)	42.20 (34)	0.42 (16)	9.37 (7)	-	-	-	-	-
● Russell 1000 Growth Index	14.16 (44)	42.68 (32)	0.55 (14)	8.86 (10)	15.61 (8)	19.50 (7)	15.71 (9)	17.68 (11)	16.30 (7)
5th Percentile	17.94	53.02	2.00	9.64	16.16	19.85	16.27	18.62	16.57
1st Quartile	14.86	43.82	-0.46	7.46	13.83	17.46	14.21	16.43	14.55
Median	13.96	38.98	-2.00	5.45	12.12	16.06	12.91	15.05	13.51
3rd Quartile	13.09	32.05	-4.26	2.83	10.40	14.53	11.41	13.78	12.29
95th Percentile	10.23	19.70	-11.68	-4.66	6.95	11.03	8.87	11.00	10.19
Population	1,456	1,445	1,411	1,377	1,348	1,318	1,309	1,277	1,262

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.23 | Q4 '23

City of Clearwater - NTGI-QM R1000G



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Portfolio	-29.09 (36)	29.75 (8)	-	-	-	-	-	-	-	-
● Russell 1000 Growth Index	-29.14 (36)	27.60 (15)	38.49 (38)	36.39 (19)	-1.51 (51)	30.21 (40)	7.08 (20)	5.67 (44)	13.05 (25)	33.48 (62)
5th Percentile	-19.19	30.34	72.51	39.28	5.40	36.70	9.73	11.07	15.88	43.94
1st Quartile	-26.66	25.61	43.90	35.83	0.96	32.22	6.32	7.34	12.96	37.01
Median	-30.94	21.91	35.62	32.81	-1.47	29.05	2.73	5.06	10.64	34.65
3rd Quartile	-34.87	16.86	29.80	30.19	-4.14	25.42	0.37	1.54	8.53	31.81
95th Percentile	-45.28	4.64	19.73	25.29	-7.60	19.65	-4.37	-3.22	4.73	27.80
Population	1,464	1,472	1,465	1,488	1,561	1,577	1,603	1,568	1,545	1,523

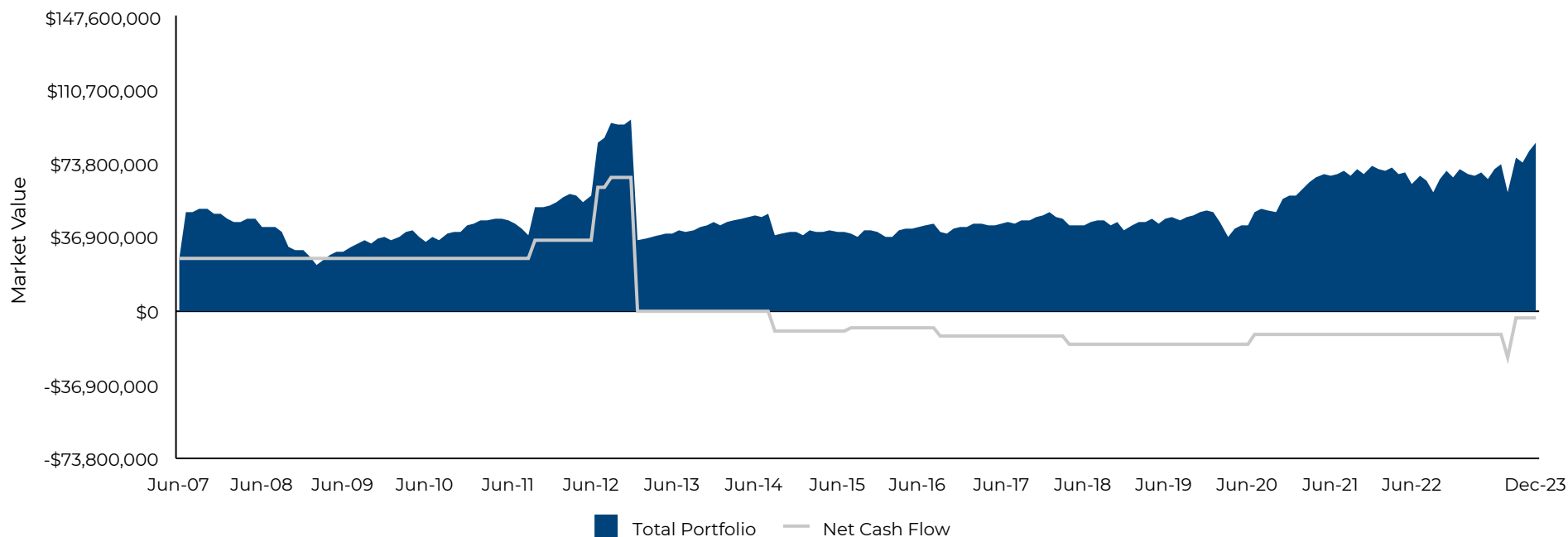
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

City of Clearwater - NTGI-QM R1000V

MARKET VALUES & CASH FLOW SUMMARY

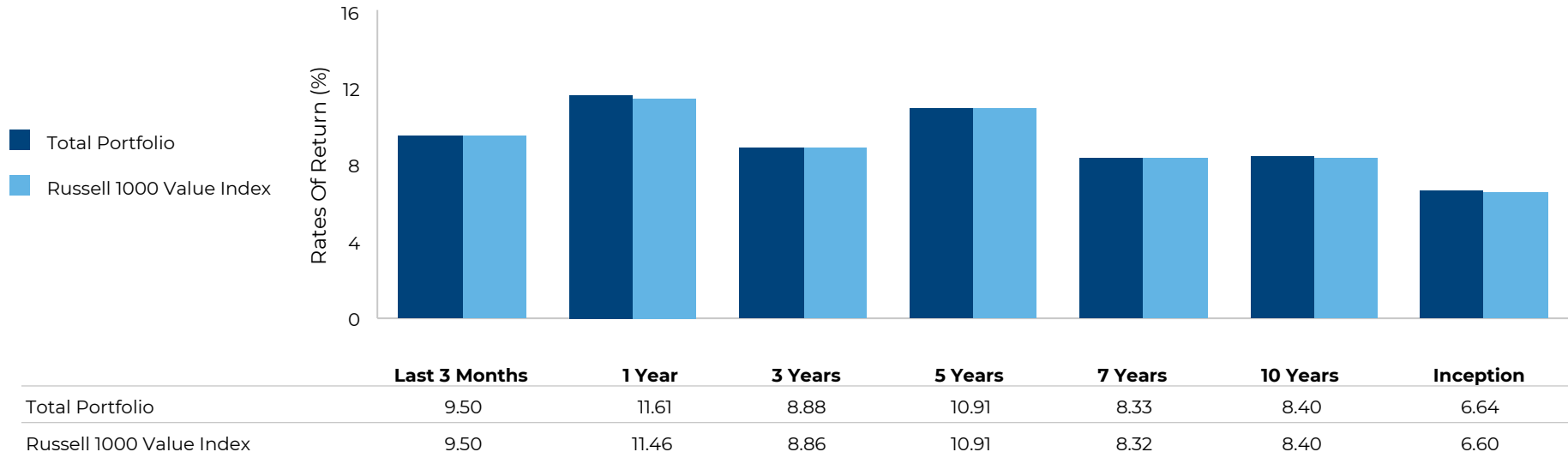


	Last Quarter	2023 YTD	2022	2021	2020	Since Inception	Inception Date
Total Portfolio							07/31/2007
Beginning Market Value	\$77,437,040	\$67,546,777	\$73,095,509	\$58,383,256	\$50,975,274	\$26,197,069	
Net Contributions	\$5,808	\$8,021,321	\$20,204	\$14,591	\$5,018,102	-\$29,662,514	
Net Investment Return	\$7,357,355	\$9,232,105	-\$5,568,935	\$14,697,663	\$2,389,880	\$88,265,649	
Ending Market Value	\$84,800,204	\$84,800,204	\$67,546,777	\$73,095,509	\$58,383,256	\$84,800,204	

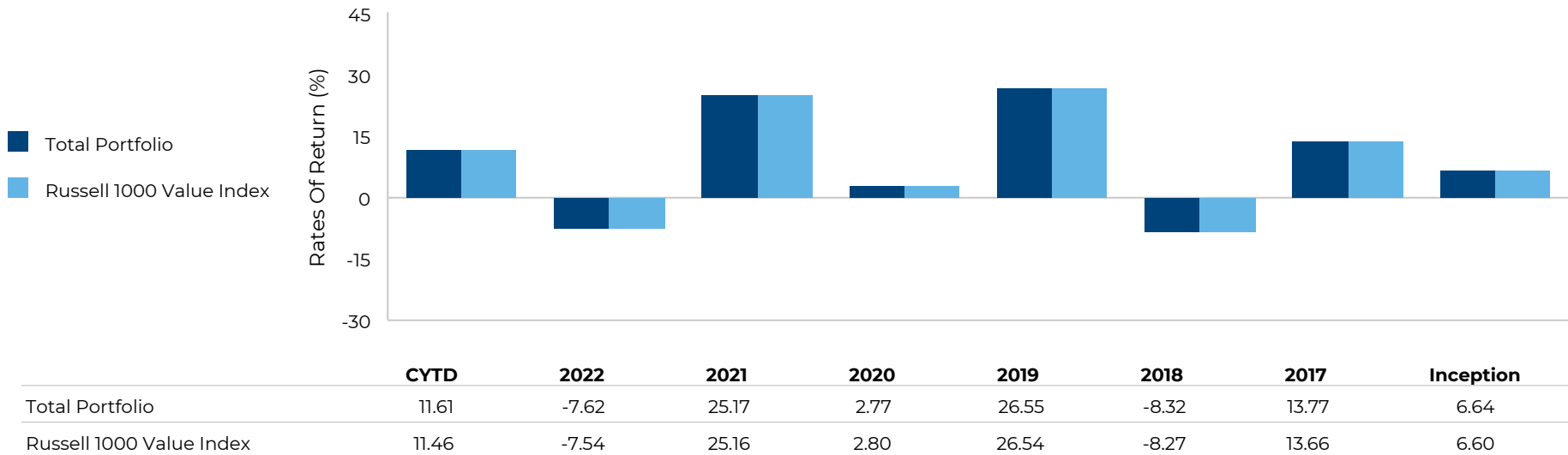
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City of Clearwater - NTGI-QM R1000V

TOTAL PORTFOLIO TRAILING PERFORMANCE



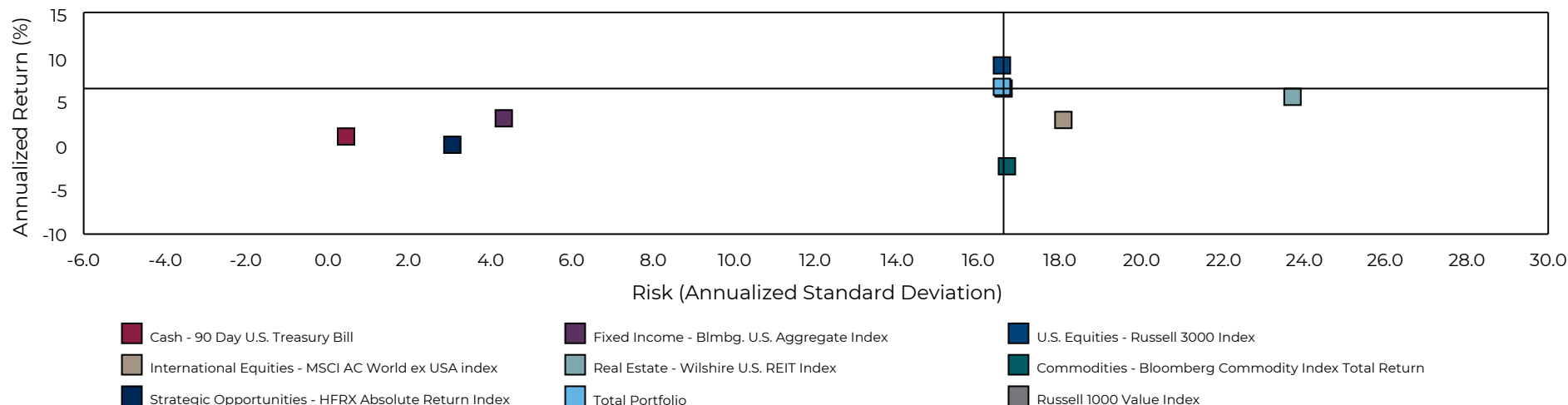
TOTAL PORTFOLIO CALENDAR PERFORMANCE



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.

City of Clearwater - NTGI-QM R1000V

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



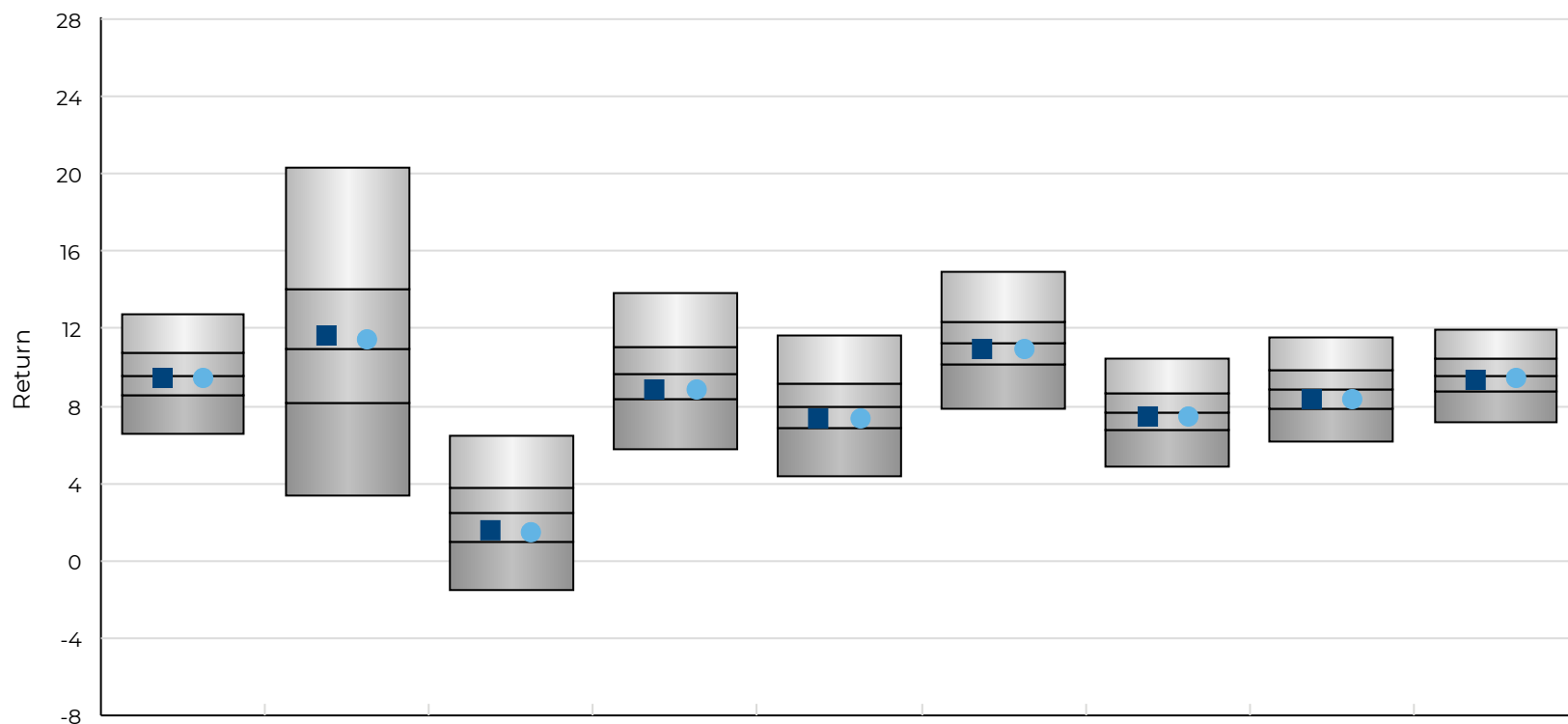
	3 YEAR		INCEPTION	
	Total Portfolio	Russell 1000 Value Index	Total Portfolio	Russell 1000 Value Index
Positive Months Ratio	52.78	52.78	60.10	60.10
Negative Months Ratio	47.22	47.22	39.90	39.90
Best Quarter	16.74	16.77	27.69	27.62
Worst Quarter	-12.24	-12.21	-28.95	-28.88
Standard Deviation	16.49	16.51	16.57	16.61
Maximum Drawdown	-17.80	-17.75	-54.40	-54.50
Max Drawdown Recovery Period	19.00	19.00	66.00	66.00
Up Capture	99.96	100.00	99.97	100.00
Down Capture	99.85	100.00	99.82	100.00
Alpha	0.02	0.00	0.05	0.00
Beta	1.00	1.00	1.00	1.00
R-Squared	1.00	1.00	1.00	1.00
Consistency	41.67	0.00	68.18	0.00
Tracking Error	0.13	0.00	0.40	0.00
Treynor Ratio	0.08	0.08	0.07	0.07
Information Ratio	0.13	-	0.06	-
Sharpe Ratio	0.47	0.47	0.41	0.41

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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23

City of Clearwater - NTGI-QM R1000V



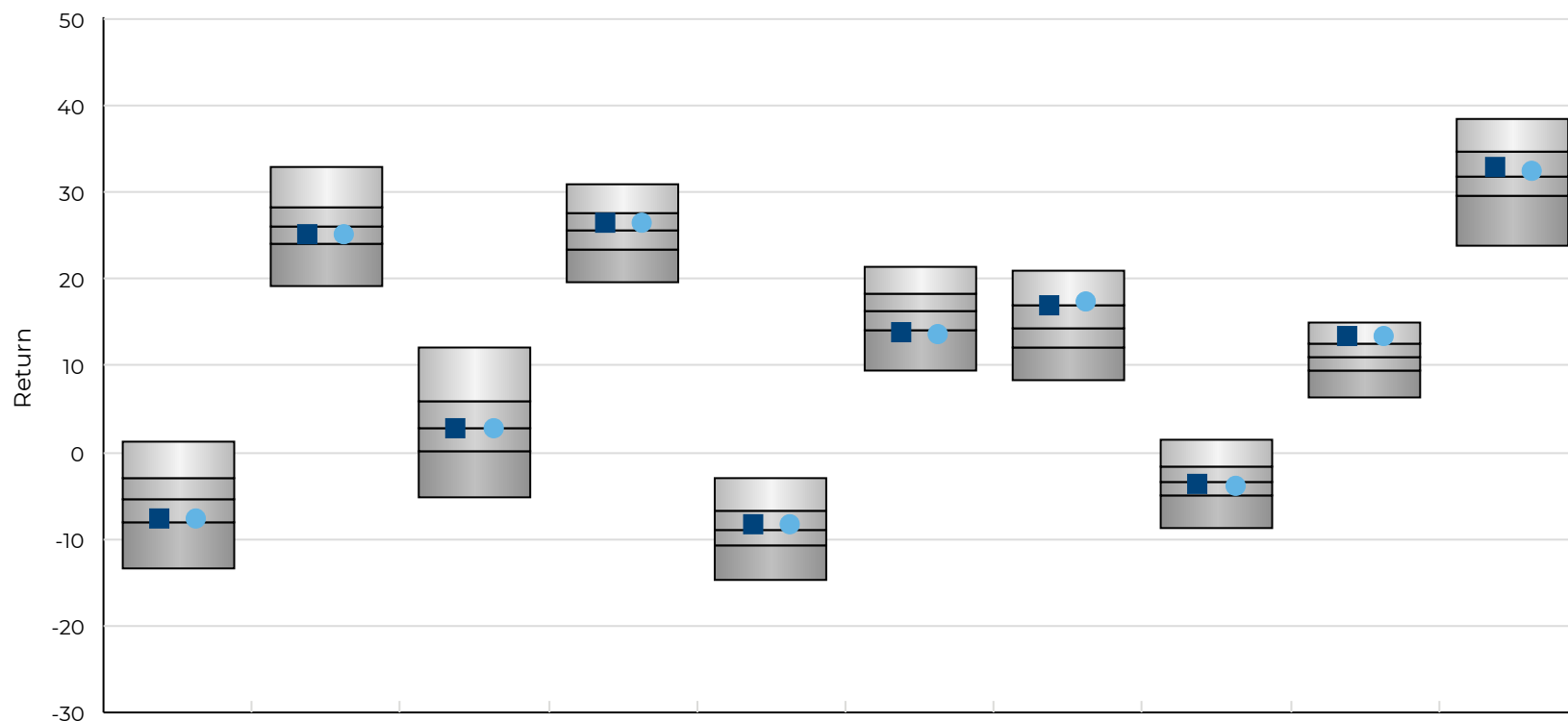
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	9.50 (52)	11.61 (45)	1.54 (66)	8.88 (67)	7.32 (65)	10.91 (60)	7.45 (58)	8.33 (65)	9.38 (56)
● Russell 1000 Value Index	9.50 (52)	11.46 (47)	1.52 (67)	8.86 (67)	7.31 (66)	10.91 (60)	7.45 (58)	8.32 (65)	9.41 (55)
5th Percentile	12.74	20.27	6.41	13.81	11.61	14.91	10.40	11.56	11.98
1st Quartile	10.74	14.09	3.81	11.00	9.20	12.35	8.63	9.81	10.41
Median	9.56	10.96	2.48	9.62	7.95	11.27	7.67	8.83	9.53
3rd Quartile	8.60	8.19	0.97	8.38	6.87	10.19	6.73	7.89	8.73
95th Percentile	6.54	3.41	-1.50	5.81	4.32	7.86	4.84	6.19	7.19
Population	1,435	1,404	1,368	1,337	1,325	1,309	1,300	1,266	1,241

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.23 | Q4 '23

City of Clearwater - NTGI-QM R1000V



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Portfolio	-7.62 (70)	25.17 (62)	2.77 (50)	26.55 (37)	-8.32 (41)	13.77 (78)	17.03 (26)	-3.66 (55)	13.54 (14)	32.94 (40)
● Russell 1000 Value Index	-7.54 (70)	25.16 (62)	2.80 (50)	26.54 (37)	-8.27 (41)	13.66 (79)	17.34 (23)	-3.83 (58)	13.45 (15)	32.53 (43)
5th Percentile	1.34	33.04	12.08	30.98	-2.89	21.51	20.96	1.37	14.91	38.56
1st Quartile	-2.86	28.34	5.88	27.69	-6.75	18.30	17.08	-1.65	12.58	34.75
Median	-5.40	26.02	2.72	25.57	-8.88	16.24	14.39	-3.41	11.03	31.79
3rd Quartile	-8.16	23.97	0.15	23.40	-10.71	14.02	12.21	-4.99	9.39	29.66
95th Percentile	-13.37	19.29	-5.26	19.61	-14.73	9.36	8.23	-8.67	6.39	23.85
Population	1,404	1,404	1,445	1,488	1,557	1,599	1,597	1,539	1,508	1,466

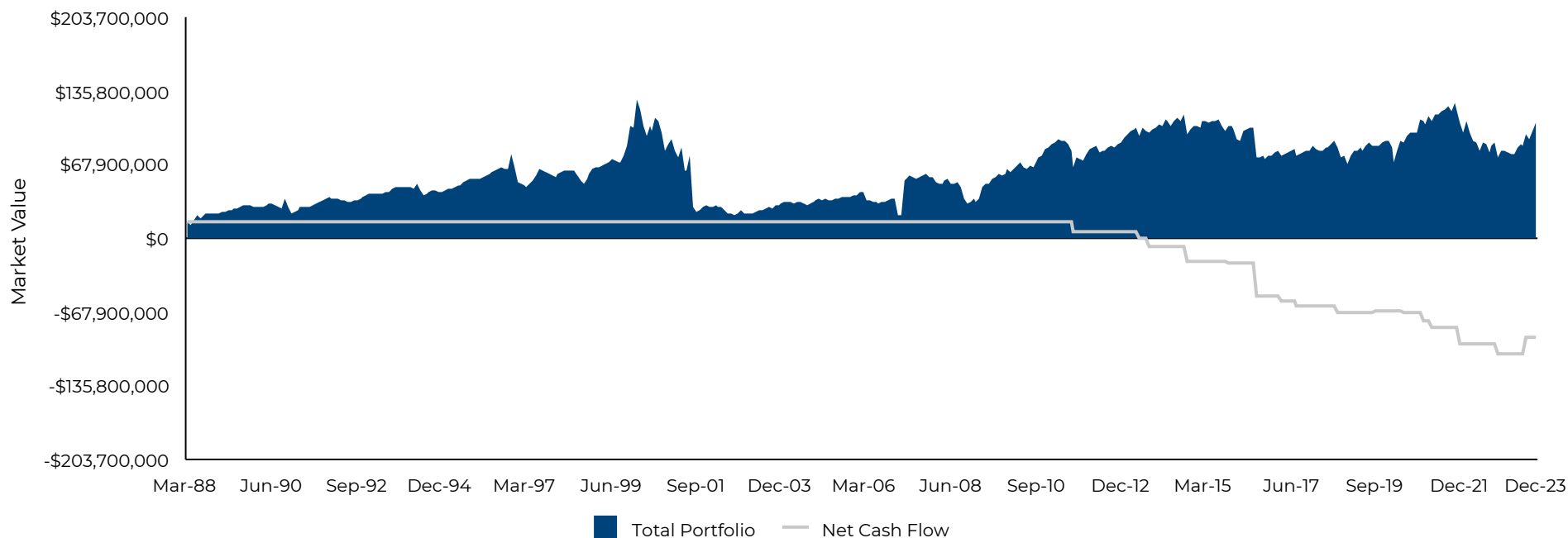
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Mid Cap Equity Composite

MARKET VALUES & CASH FLOW SUMMARY

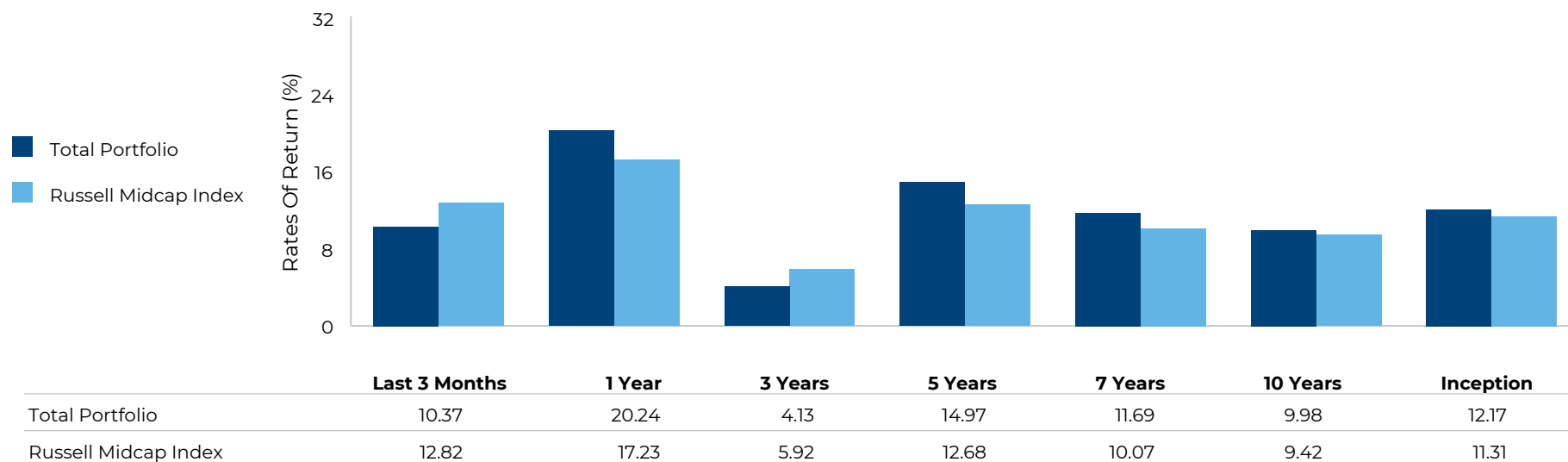


	Last Quarter	2023 YTD	2022	2021	2020	Since Inception	Inception Date
Total Portfolio							04/30/1988
Beginning Market Value	\$96,662,132	\$74,563,616	\$106,096,870	\$107,856,486	\$89,648,485	\$15,584,862	
Net Contributions	\$191,134	\$15,652,365	-\$9,365,956	-\$21,176,244	-\$9,376,584	-\$107,491,399	
Net Investment Return	\$10,025,101	\$16,662,386	-\$22,167,299	\$19,416,627	\$27,584,585	\$198,784,903	
Ending Market Value	\$106,878,366	\$106,878,366	\$74,563,616	\$106,096,870	\$107,856,486	\$106,878,366	

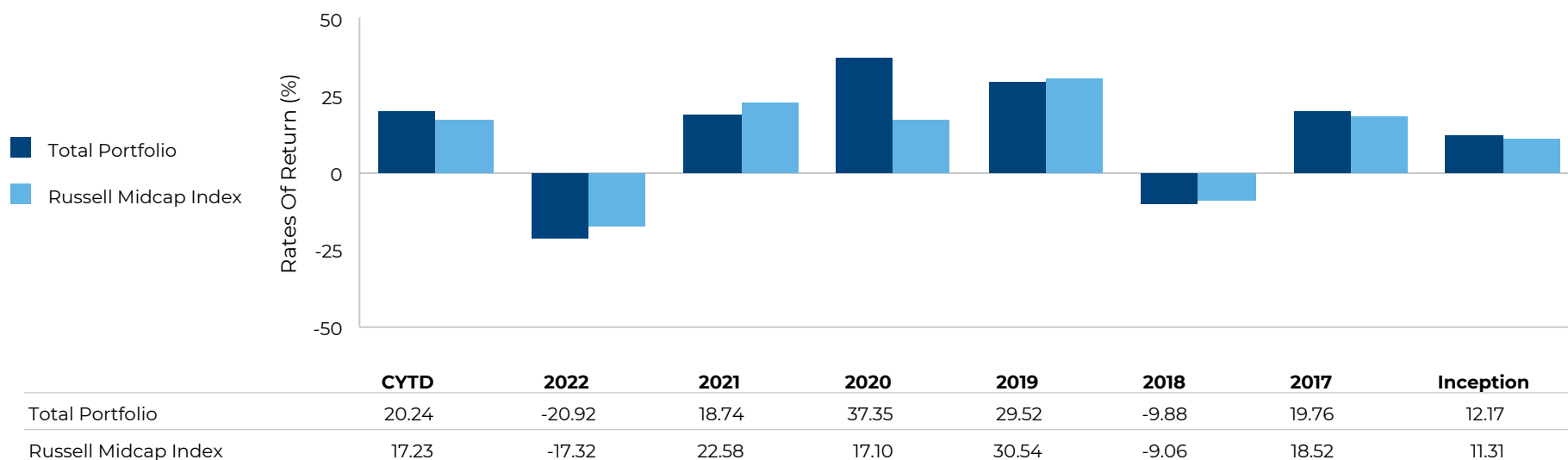
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City of Clearwater - Mid Cap Equity Composite

TOTAL PORTFOLIO TRAILING PERFORMANCE



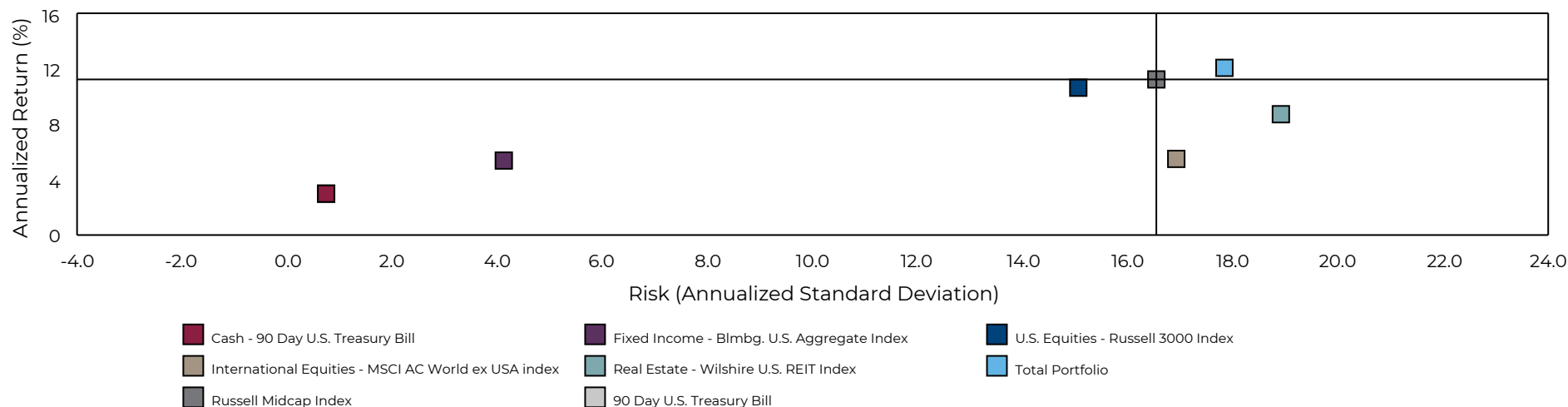
TOTAL PORTFOLIO CALENDAR PERFORMANCE



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.

City of Clearwater - Mid Cap Equity Composite

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



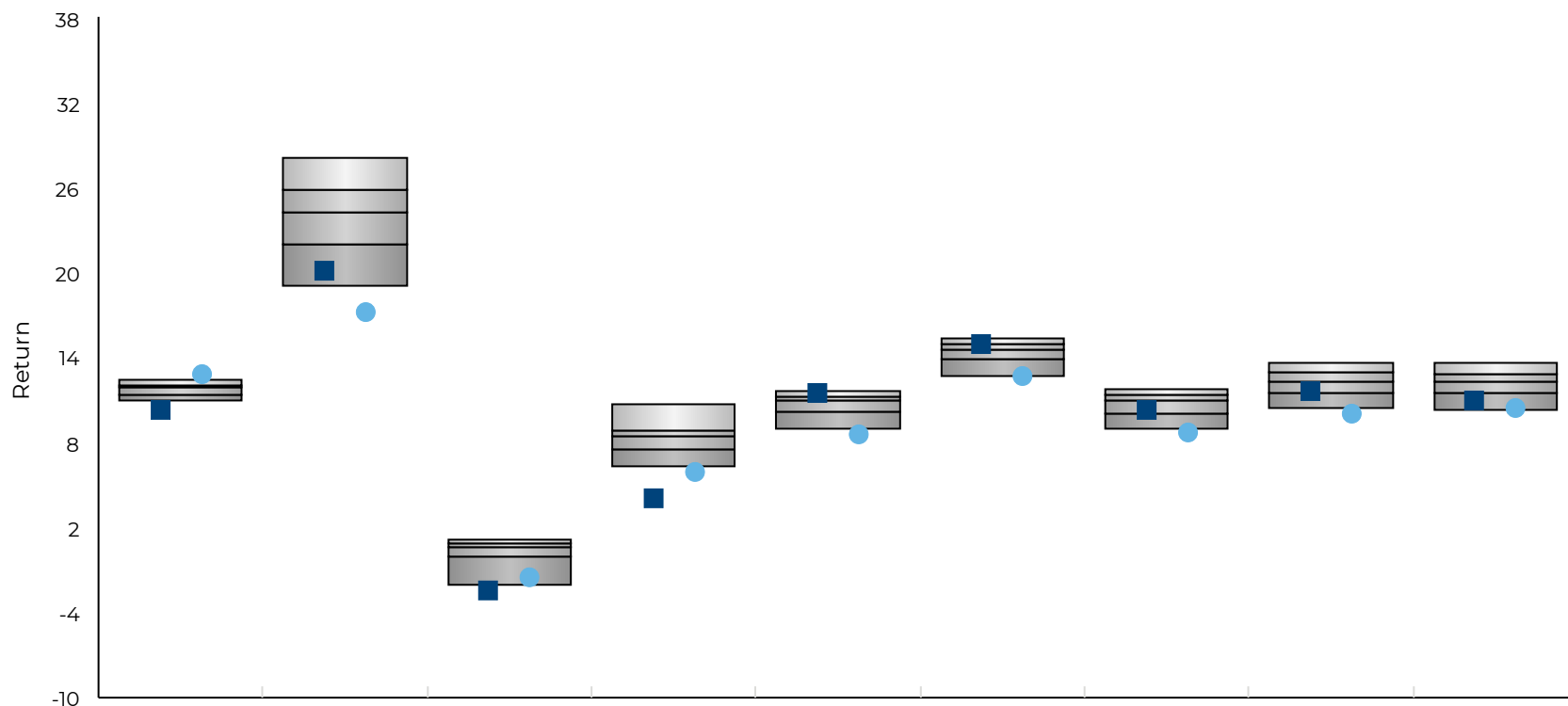
	3 YEAR		INCEPTION	
	Total Portfolio	Russell Midcap Index	Total Portfolio	Russell Midcap Index
Positive Months Ratio	50.00	52.78	62.47	63.64
Negative Months Ratio	50.00	47.22	37.53	36.36
Best Quarter	14.00	13.95	50.66	31.40
Worst Quarter	-17.73	-16.85	-39.61	-38.81
Standard Deviation	20.04	19.11	17.82	16.55
Maximum Drawdown	-27.87	-24.27	-53.49	-54.15
Max Drawdown Recovery Period	-	-	38.00	45.00
Up Capture	81.33	100.00	92.20	100.00
Down Capture	81.78	100.00	80.58	100.00
Alpha	-0.92	0.00	2.20	0.00
Beta	0.92	1.00	0.90	1.00
R-Squared	0.77	1.00	0.70	1.00
Consistency	41.67	0.00	50.12	0.00
Tracking Error	9.71	0.00	9.91	0.00
Treynor Ratio	0.04	0.05	0.11	0.09
Information Ratio	-0.16	-	0.10	-
Sharpe Ratio	0.20	0.29	0.57	0.55

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PLAN SPONSOR PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Mid Cap Equity Composite



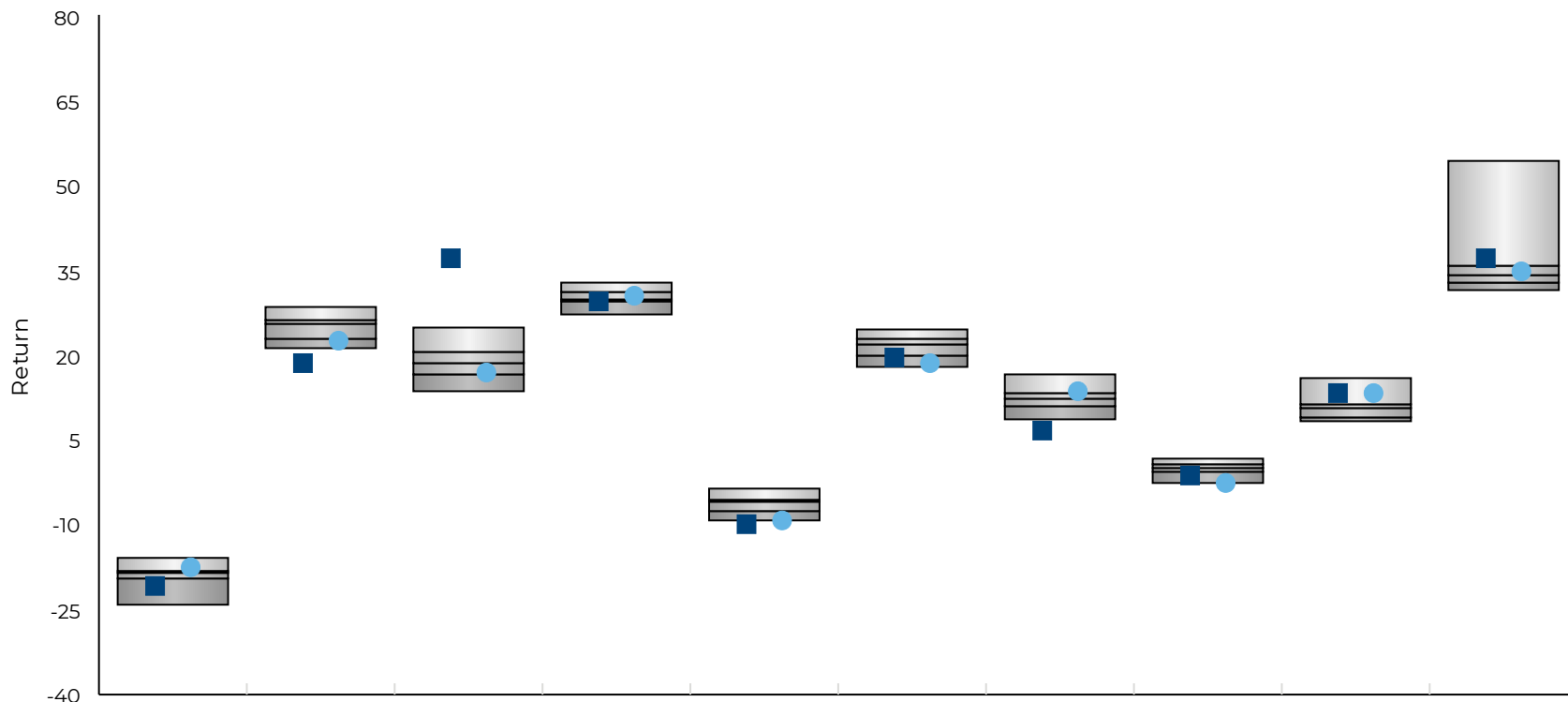
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	10.37 (100)	20.24 (88)	-2.49 (96)	4.13 (100)	11.59 (8)	14.97 (32)	10.40 (64)	11.69 (69)	11.05 (87)
● Russell Midcap Index	12.82 (4)	17.23 (100)	-1.55 (94)	5.92 (97)	8.61 (100)	12.68 (98)	8.72 (100)	10.07 (97)	10.53 (95)
5th Percentile	12.50	28.15	1.19	10.70	11.72	15.40	11.86	13.60	13.70
1st Quartile	12.12	25.93	0.95	8.90	11.30	15.05	11.43	12.94	12.88
Median	11.90	24.25	0.64	8.55	10.98	14.58	11.02	12.32	12.27
3rd Quartile	11.41	22.07	-0.04	7.57	10.22	13.96	10.02	11.53	11.55
95th Percentile	10.96	19.06	-2.07	6.35	9.06	12.79	9.05	10.44	10.30

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

PLAN SPONSOR PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Mid Cap Equity Composite

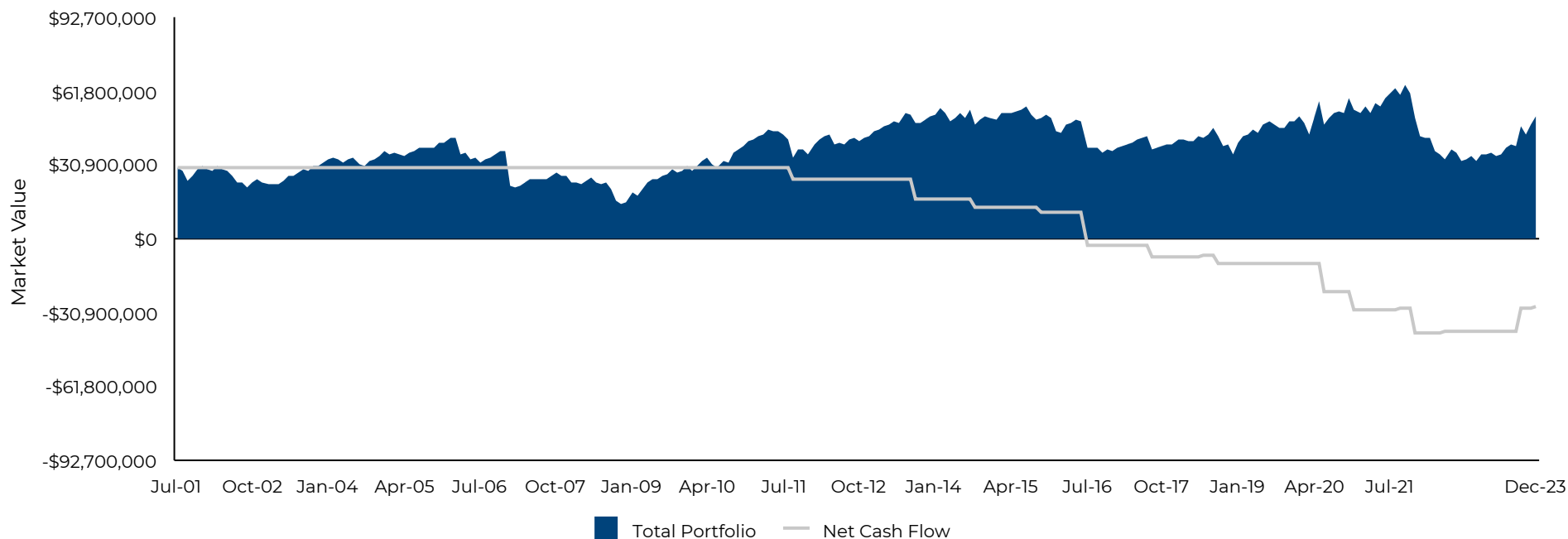


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Portfolio	-20.92 (94)	18.74 (100)	37.35 (1)	29.52 (68)	-9.88 (100)	19.76 (82)	6.73 (97)	-1.30 (90)	13.38 (9)	37.36 (17)
● Russell Midcap Index	-17.32 (17)	22.58 (83)	17.10 (73)	30.54 (35)	-9.06 (95)	18.52 (93)	13.80 (19)	-2.44 (95)	13.22 (9)	34.76 (41)
5th Percentile	-15.74	28.64	24.85	33.02	-3.58	24.49	16.63	1.80	15.88	54.59
1st Quartile	-18.06	26.24	20.60	31.23	-5.55	22.96	13.52	0.81	11.28	35.93
Median	-18.51	25.75	18.76	30.01	-5.89	21.94	12.36	0.10	10.58	34.09
3rd Quartile	-19.29	23.15	16.83	29.47	-7.54	20.06	11.06	-0.48	9.03	33.05
95th Percentile	-24.20	21.30	13.75	27.38	-9.12	17.90	8.87	-2.49	8.39	31.68

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

City of Clearwater - Artisan Partners

MARKET VALUES & CASH FLOW SUMMARY

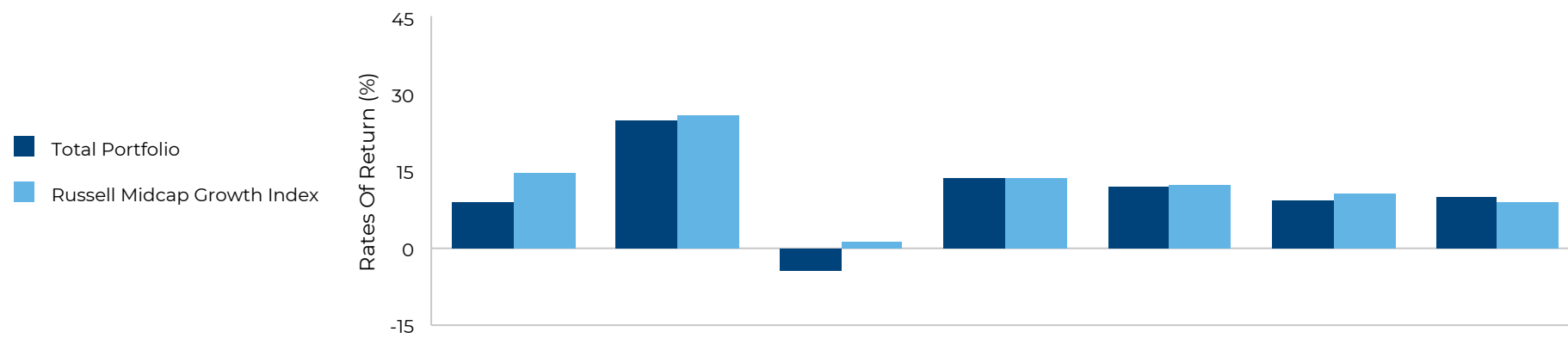


	Last Quarter	2023 YTD	2022	2021	2020	Since Inception	Inception Date
Total Portfolio							08/31/2001
Beginning Market Value	\$47,292,203	\$32,313,010	\$50,353,781	\$54,194,482	\$49,643,494	\$29,913,539	
Net Contributions	\$102,008	\$10,324,950	\$277,067	-\$9,564,250	-\$19,582,240	-\$58,695,005	
Net Investment Return	\$4,248,082	\$9,004,333	-\$18,317,838	\$5,723,549	\$24,133,228	\$80,423,759	
Ending Market Value	\$51,642,293	\$51,642,293	\$32,313,010	\$50,353,781	\$54,194,482	\$51,642,293	

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.

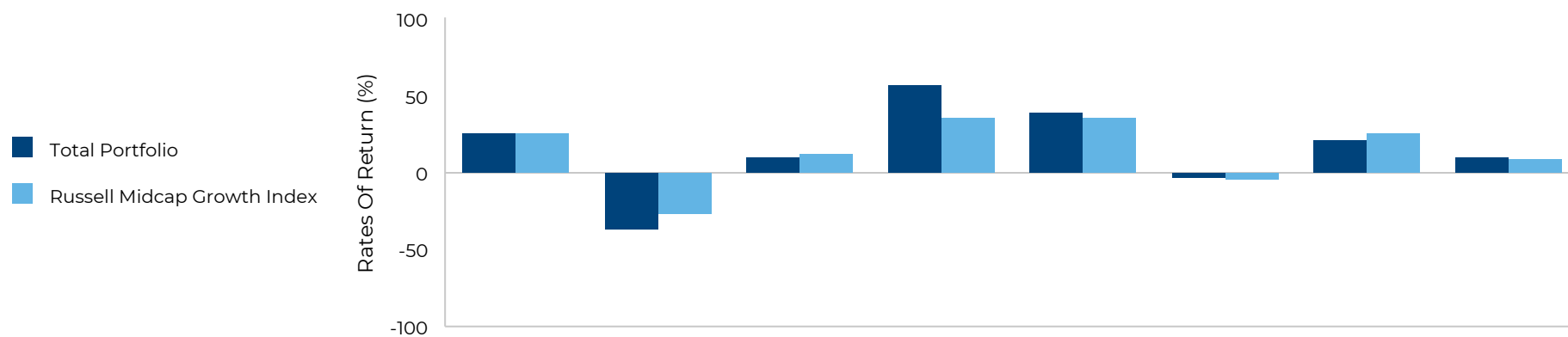
City of Clearwater - Artisan Partners

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	8.98	25.02	-4.18	13.83	12.14	9.38	10.14
Russell Midcap Growth Index	14.55	25.87	1.31	13.81	12.49	10.57	9.11

TOTAL PORTFOLIO CALENDAR PERFORMANCE

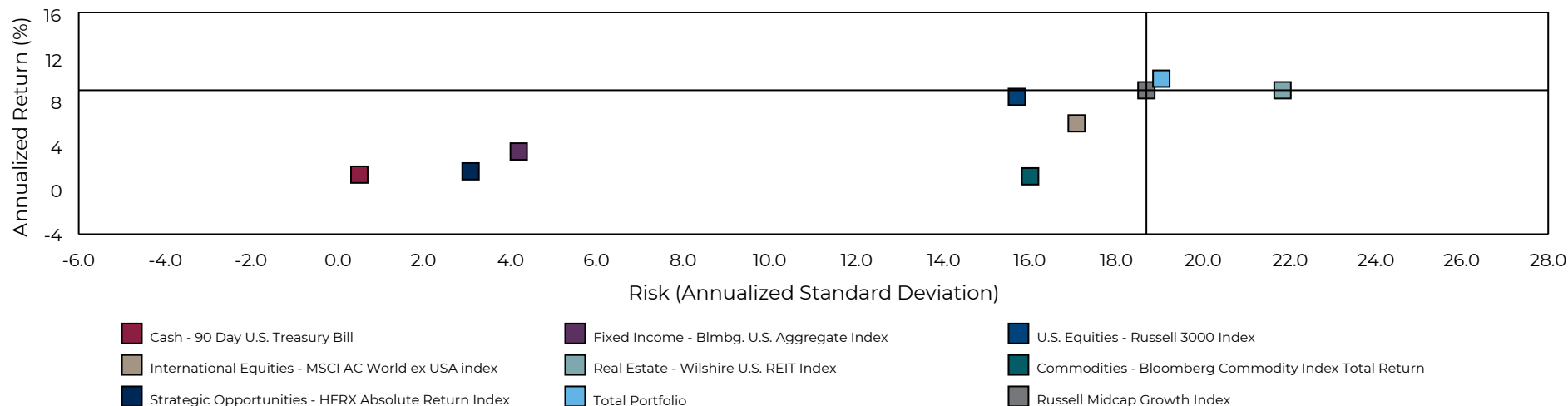


	CYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	25.02	-36.33	10.53	56.72	38.58	-3.39	20.81	10.14
Russell Midcap Growth Index	25.87	-26.72	12.73	35.59	35.47	-4.75	25.27	9.11

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.

City of Clearwater - Artisan Partners

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



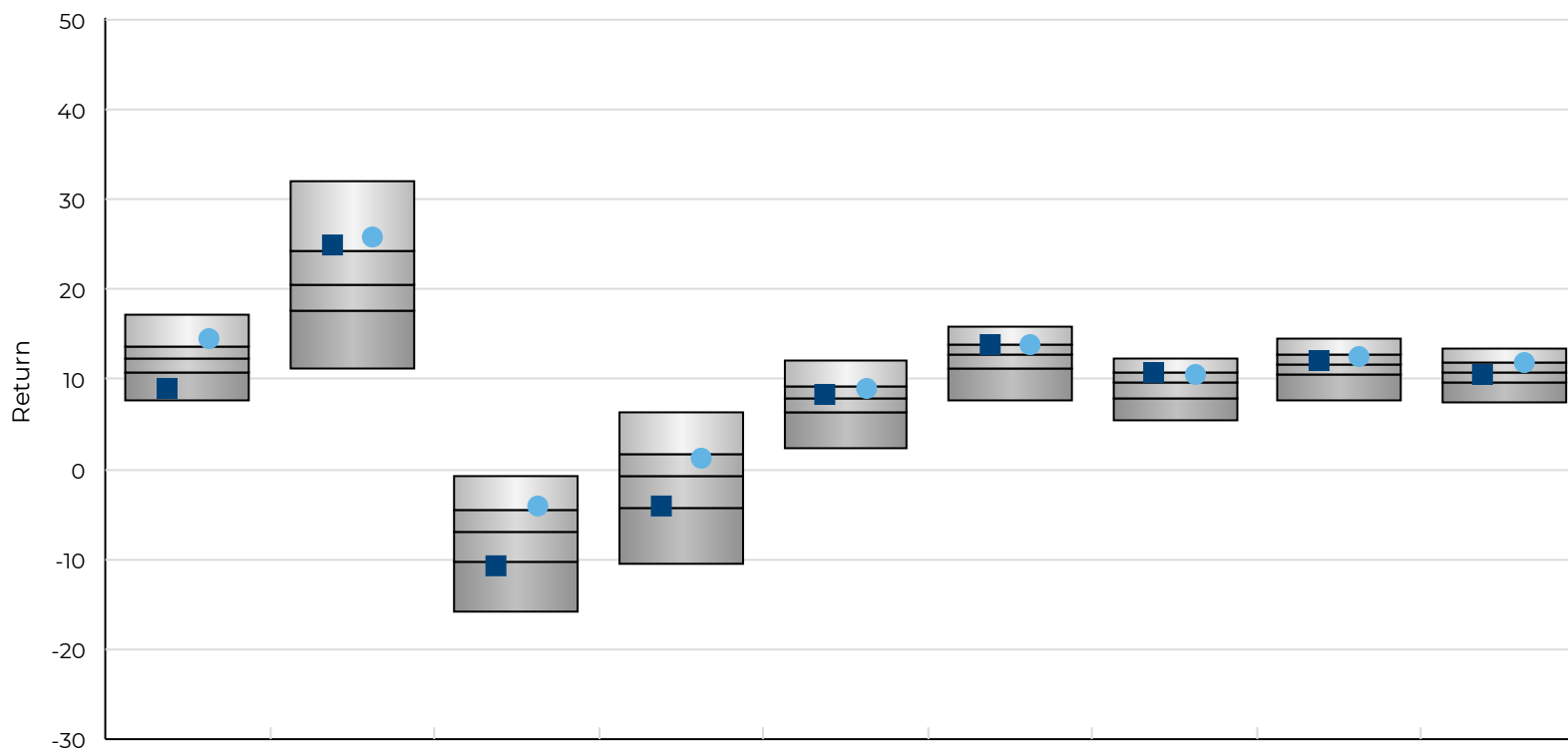
	3 YEAR		INCEPTION	
	Total Portfolio	Russell Midcap Growth Index	Total Portfolio	Russell Midcap Growth Index
Positive Months Ratio	47.22	50.00	60.97	59.85
Negative Months Ratio	52.78	50.00	39.03	40.15
Best Quarter	13.83	14.55	36.44	31.56
Worst Quarter	-22.20	-21.07	-39.29	-40.64
Standard Deviation	21.66	21.06	19.06	18.71
Maximum Drawdown	-40.58	-34.12	-50.92	-52.91
Max Drawdown Recovery Period	-	-	37.00	39.00
Up Capture	94.51	100.00	102.58	100.00
Down Capture	113.28	100.00	98.91	100.00
Alpha	-5.21	0.00	1.21	0.00
Beta	0.99	1.00	0.98	1.00
R-Squared	0.92	1.00	0.93	1.00
Consistency	38.89	0.00	47.96	0.00
Tracking Error	6.15	0.00	5.15	0.00
Treynor Ratio	-0.04	0.01	0.10	0.09
Information Ratio	-0.88	-	0.19	-
Sharpe Ratio	-0.19	0.07	0.53	0.48

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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Artisan Partners



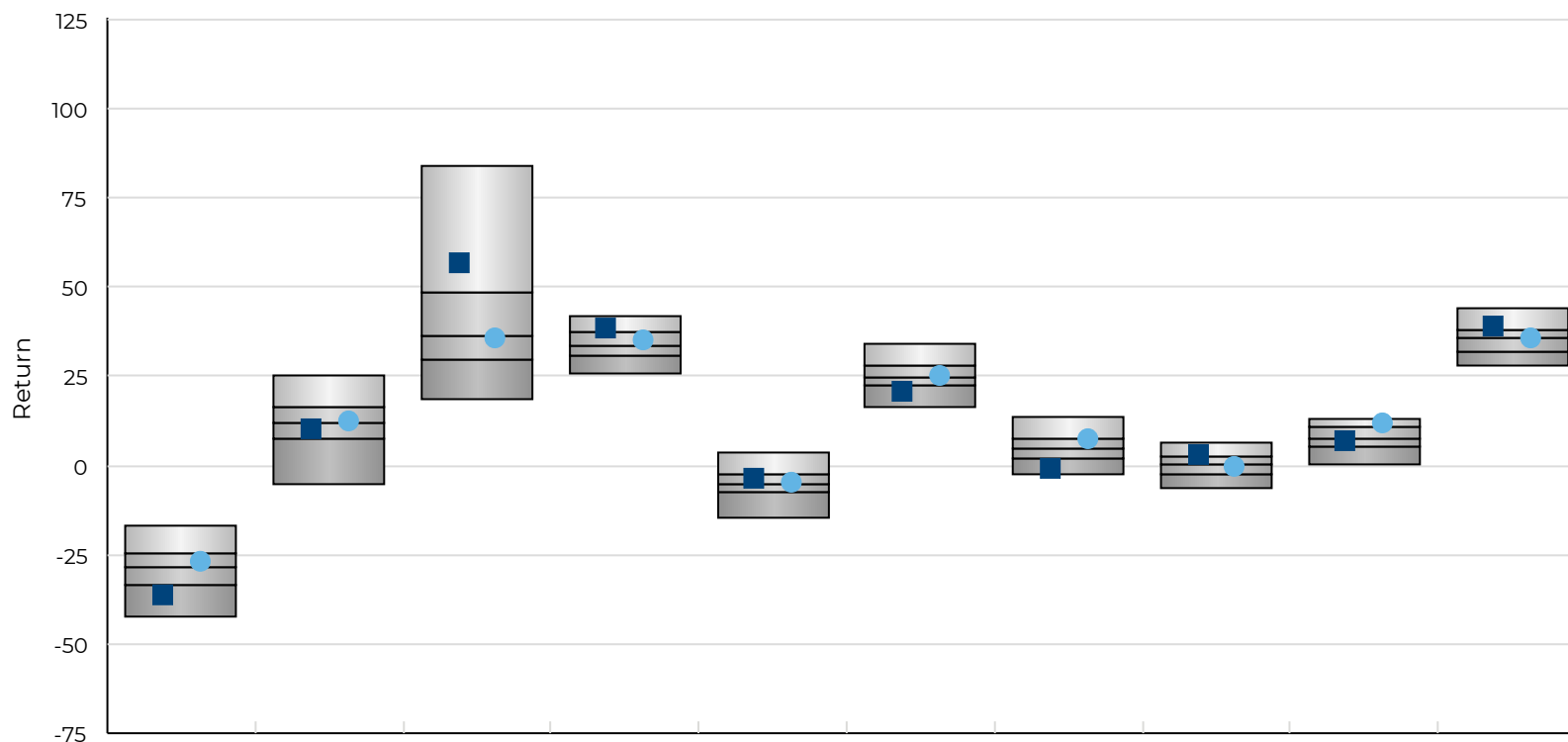
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	8.98 (92)	25.02 (22)	-10.78 (79)	-4.18 (75)	8.36 (41)	13.83 (25)	10.76 (23)	12.14 (39)	10.46 (59)
● Russell Midcap Growth Index	14.55 (15)	25.87 (17)	-3.96 (19)	1.31 (28)	8.96 (29)	13.81 (25)	10.49 (29)	12.49 (32)	11.83 (25)
5th Percentile	17.31	32.07	-0.85	6.33	12.17	15.86	12.29	14.52	13.52
1st Quartile	13.75	24.30	-4.56	1.66	9.17	13.79	10.68	12.81	11.82
Median	12.23	20.52	-6.86	-0.73	7.90	12.78	9.66	11.72	10.77
3rd Quartile	10.86	17.60	-10.25	-4.22	6.25	11.12	7.98	10.46	9.70
95th Percentile	7.72	11.19	-15.74	-10.56	2.30	7.59	5.40	7.70	7.51
Population	644	641	637	624	611	601	589	574	571

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Artisan Partners

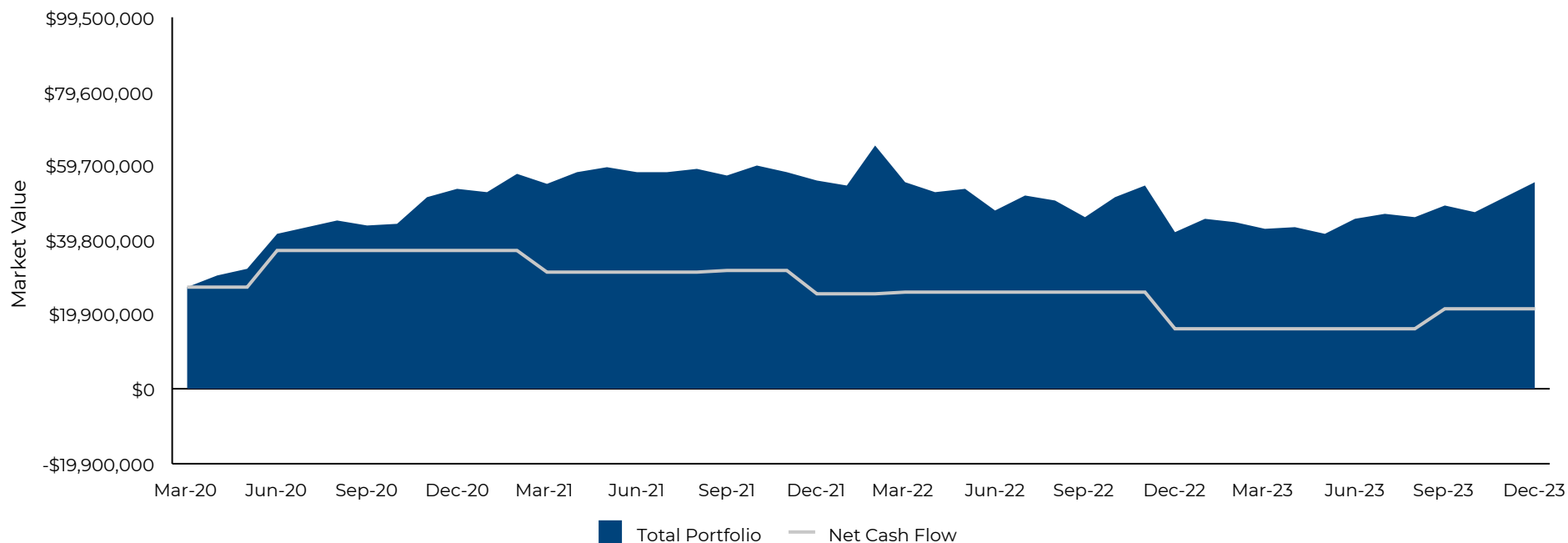


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Portfolio	-36.33 (89)	10.53 (62)	56.72 (17)	38.58 (16)	-3.39 (34)	20.81 (85)	-0.63 (94)	3.38 (16)	6.96 (61)	39.21 (20)
● Russell Midcap Growth Index	-26.72 (37)	12.73 (45)	35.59 (53)	35.47 (37)	-4.75 (44)	25.27 (47)	7.33 (27)	-0.20 (53)	11.90 (12)	35.74 (51)
5th Percentile	-16.73	25.13	83.92	41.80	3.72	34.20	13.64	6.25	13.05	44.07
1st Quartile	-24.48	16.53	48.46	37.31	-2.19	27.93	7.57	2.42	10.70	38.28
Median	-28.44	11.85	36.48	33.72	-5.18	24.96	4.98	0.08	7.76	35.78
3rd Quartile	-33.20	7.37	29.53	30.63	-7.65	22.29	2.02	-2.60	5.28	31.67
95th Percentile	-42.39	-5.05	18.80	25.96	-14.54	16.28	-2.16	-6.50	0.08	28.08
Population	657	670	669	681	687	703	712	698	686	674

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

City of Clearwater - Boston Partners

MARKET VALUES & CASH FLOW SUMMARY

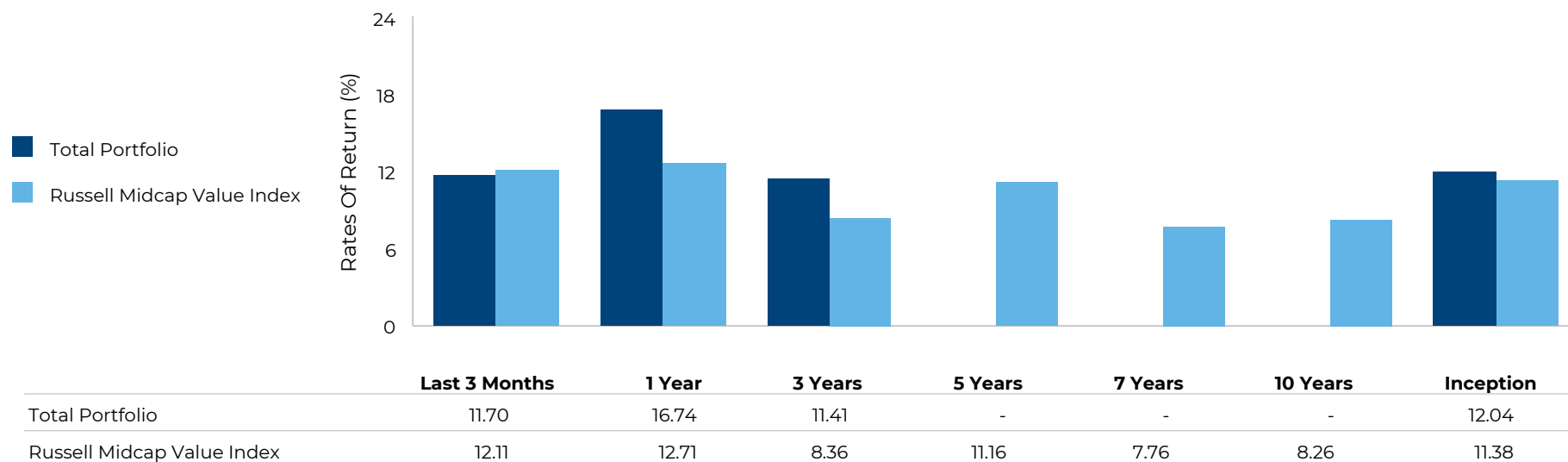


	Last Quarter	2023 YTD	2022	2021	2020	Since Inception	Inception Date
Total Portfolio							04/01/2020
Beginning Market Value	\$49,369,929	\$42,250,605	\$55,743,089	\$53,662,005	-	\$27,058,203	
Net Contributions	\$89,126	\$5,327,415	-\$9,643,023	-\$11,611,994	-	-\$5,701,639	
Net Investment Return	\$5,777,019	\$7,658,053	-\$3,849,460	\$13,693,078	-	\$33,879,510	
Ending Market Value	\$55,236,074	\$55,236,074	\$42,250,605	\$55,743,089	-	\$55,236,074	

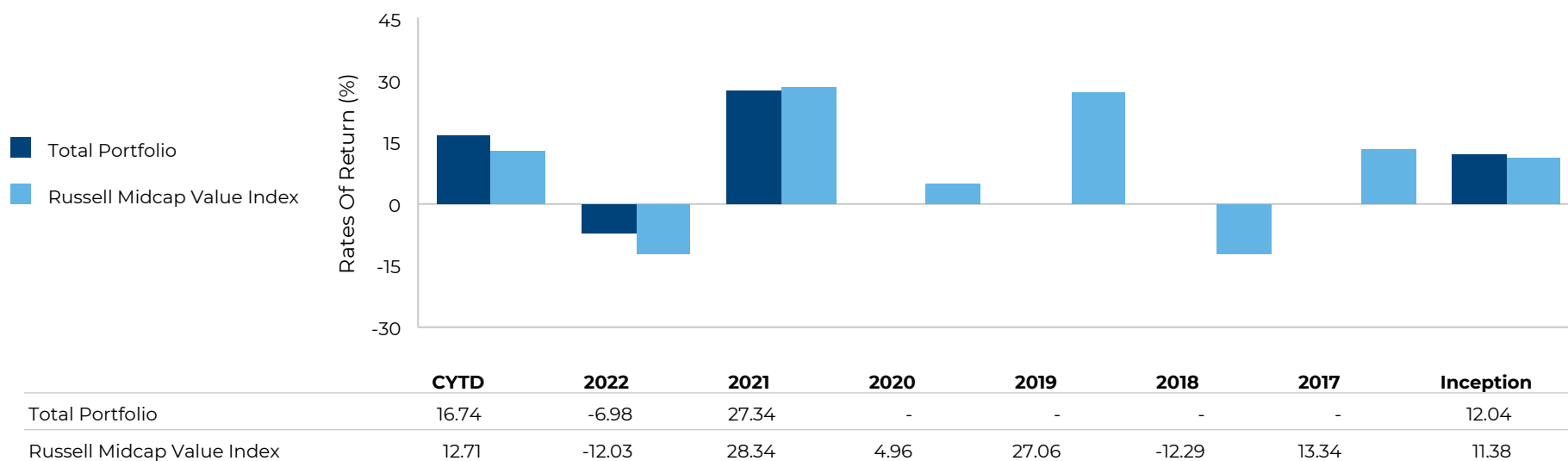
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City of Clearwater - Boston Partners

TOTAL PORTFOLIO TRAILING PERFORMANCE



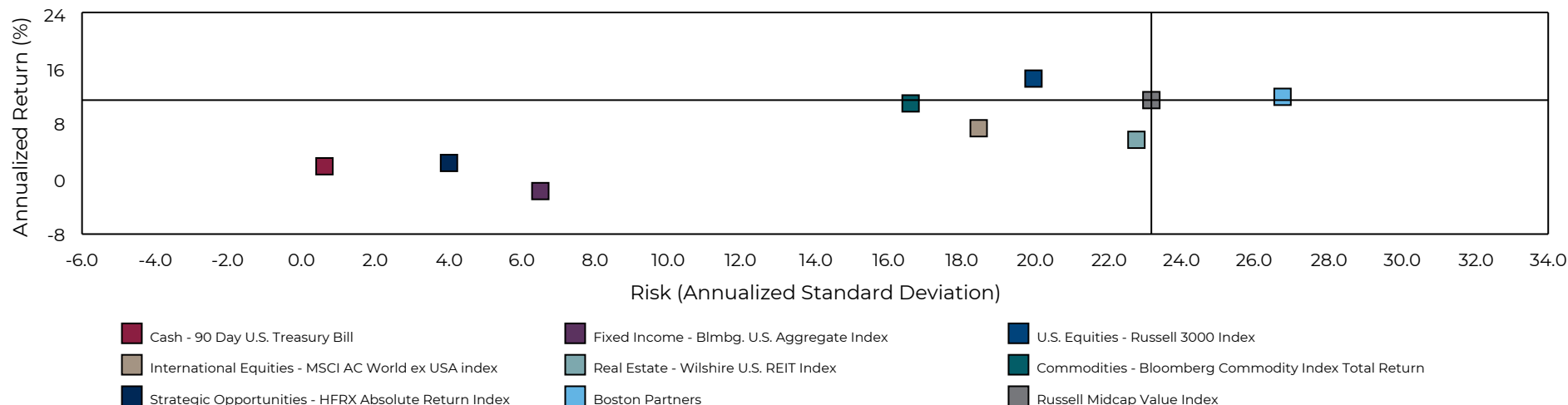
TOTAL PORTFOLIO CALENDAR PERFORMANCE



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

City of Clearwater - Boston Partners

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



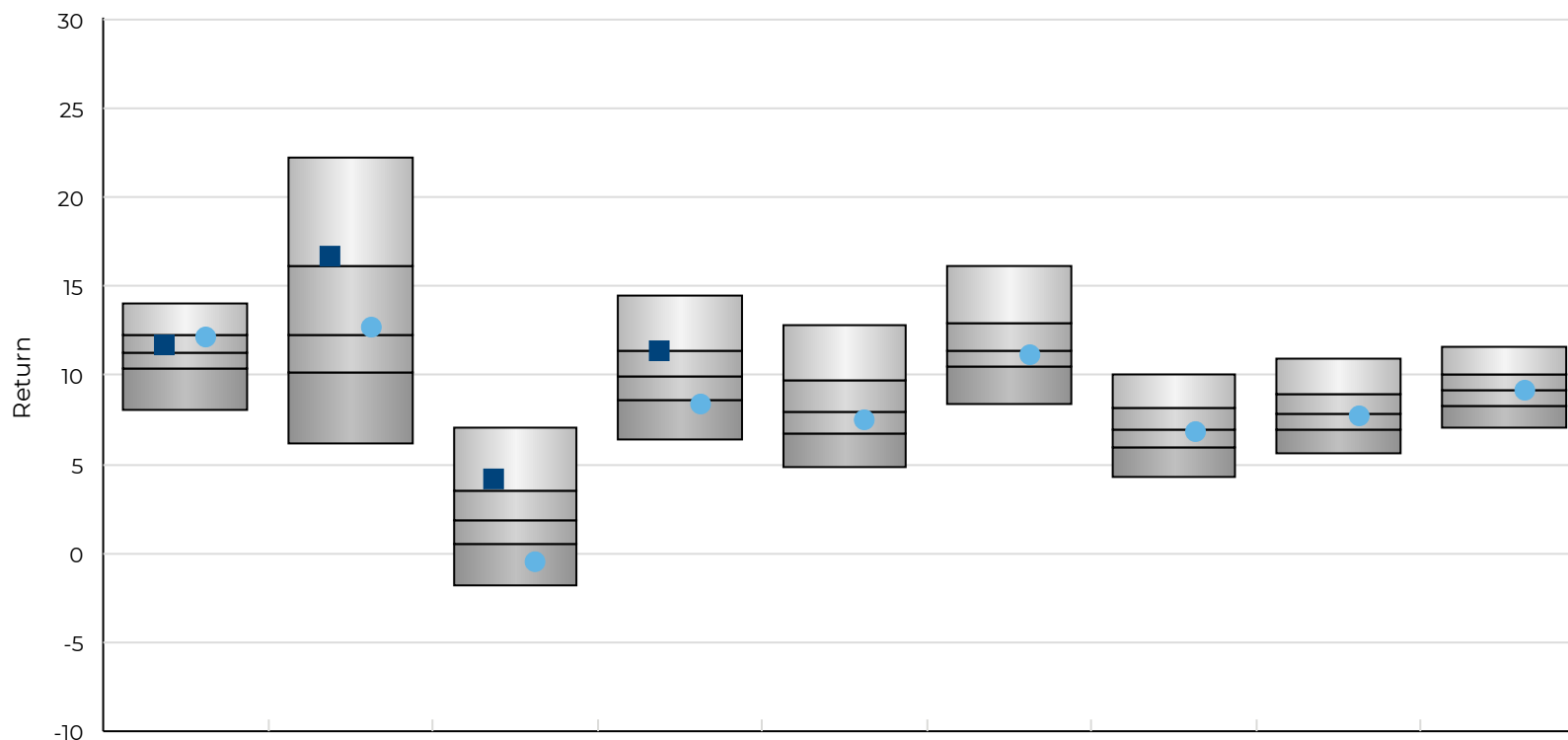
	3 YEAR		INCEPTION	
	Boston Partners	Russell Midcap Value Index	Boston Partners	Russell Midcap Value Index
Positive Months Ratio	52.78	52.78	56.52	58.70
Negative Months Ratio	47.22	47.22	43.48	41.30
Best Quarter	24.61	18.79	24.61	20.43
Worst Quarter	-17.99	-14.68	-17.99	-14.68
Standard Deviation	23.20	19.31	26.75	23.20
Maximum Drawdown	-29.72	-20.36	-29.72	-22.70
Max Drawdown Recovery Period	-	-	-	5.00
Up Capture	83.25	100.00	87.47	100.00
Down Capture	61.37	100.00	74.76	100.00
Alpha	4.69	0.00	1.73	0.00
Beta	0.90	1.00	0.98	1.00
R-Squared	0.56	1.00	0.73	1.00
Consistency	58.33	0.00	54.35	0.00
Tracking Error	15.51	0.00	13.91	0.00
Treynor Ratio	0.13	0.08	0.14	0.12
Information Ratio	0.23	-	0.11	-
Sharpe Ratio	0.49	0.40	0.50	0.51

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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Boston Partners



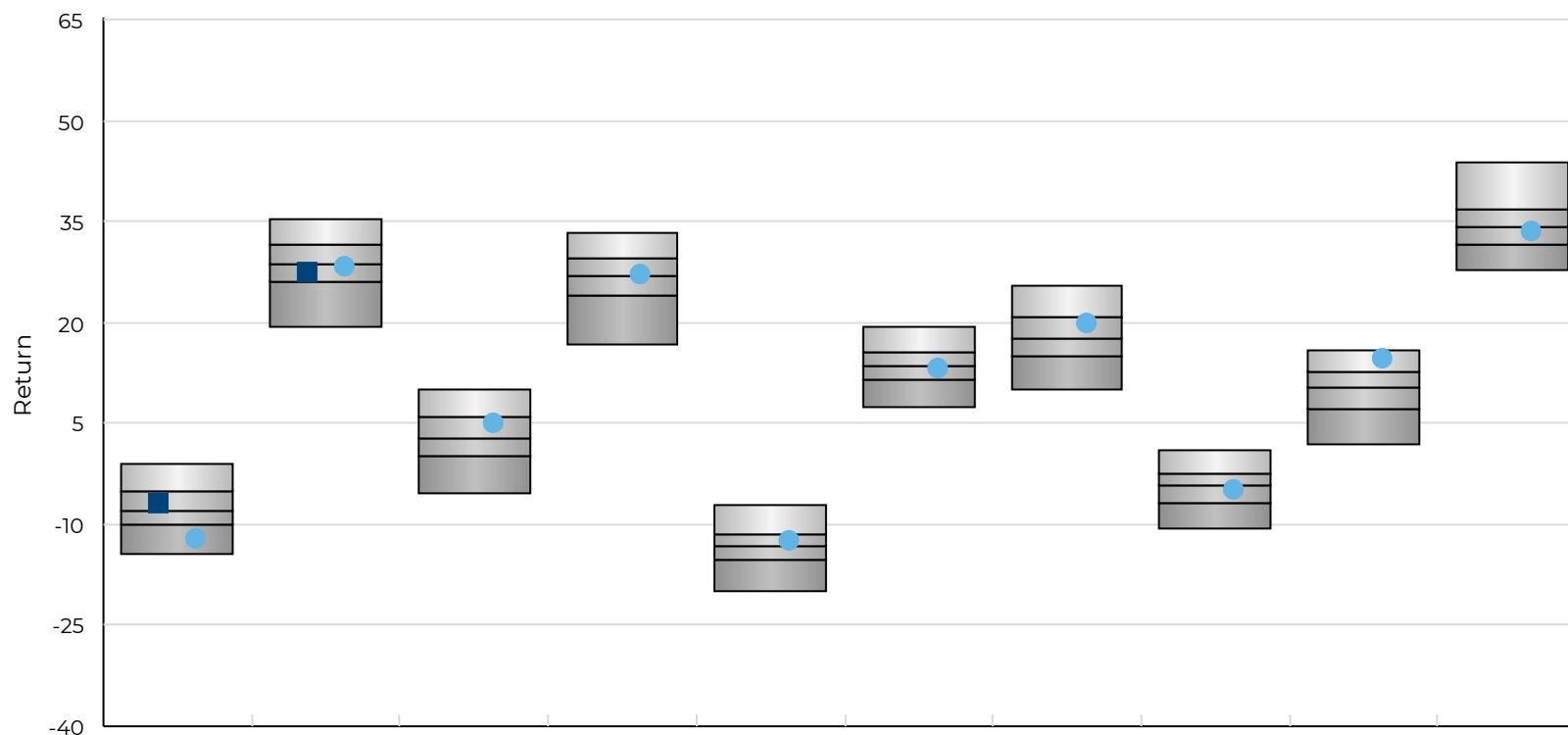
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	11.70 (39)	16.74 (21)	4.21 (17)	11.41 (25)	-	-	-	-	-
● Russell Midcap Value Index	12.11 (30)	12.71 (46)	-0.42 (88)	8.36 (78)	7.50 (60)	11.16 (57)	6.85 (52)	7.76 (52)	9.22 (48)
5th Percentile	14.07	22.22	7.10	14.46	12.79	16.17	10.08	10.95	11.56
1st Quartile	12.25	16.11	3.48	11.36	9.70	12.97	8.19	8.91	10.11
Median	11.33	12.30	1.91	9.91	7.99	11.41	6.92	7.86	9.17
3rd Quartile	10.40	10.18	0.57	8.65	6.76	10.45	6.01	6.97	8.23
95th Percentile	8.10	6.14	-1.82	6.38	4.84	8.42	4.30	5.63	7.08
Population	476	473	469	465	460	453	447	437	433

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Boston Partners

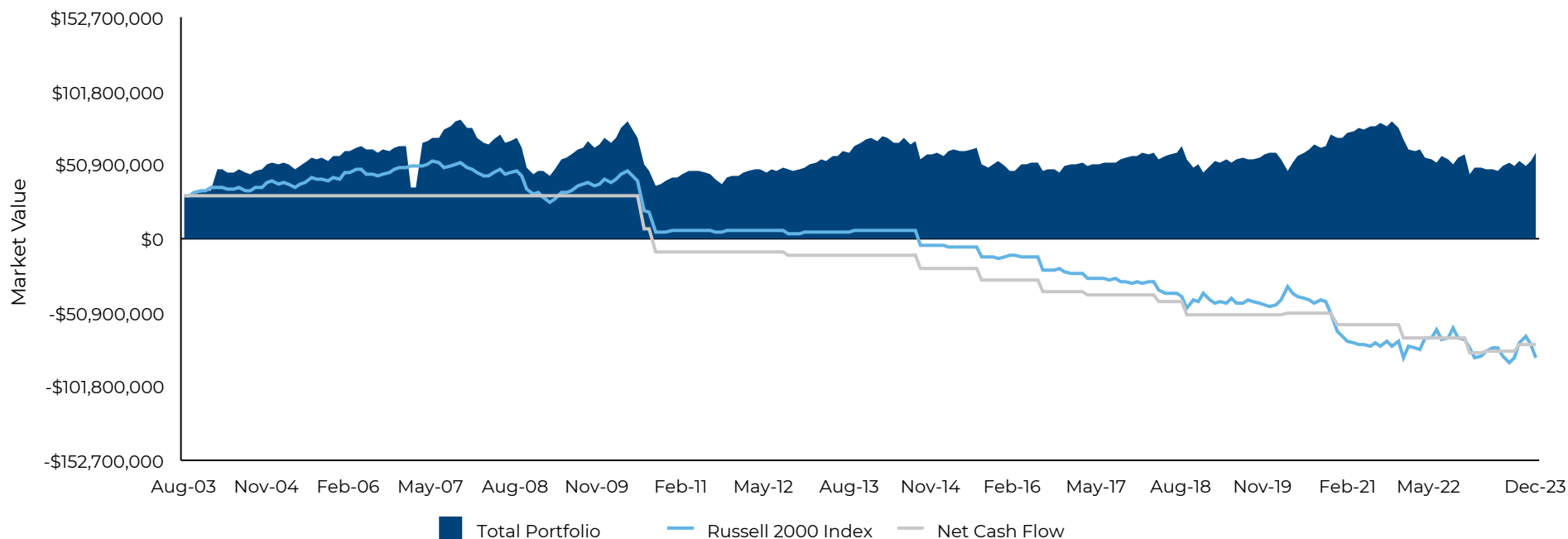


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Portfolio	-6.98 (41)	27.34 (65)	-	-	-	-	-	-	-	-
● Russell Midcap Value Index	-12.03 (87)	28.34 (55)	4.96 (34)	27.06 (47)	-12.29 (35)	13.34 (54)	20.00 (35)	-4.78 (56)	14.75 (12)	33.46 (58)
5th Percentile	-1.08	35.47	10.03	33.15	-7.13	19.30	25.33	0.99	15.96	43.73
1st Quartile	-5.04	31.43	6.03	29.54	-11.53	15.58	20.90	-2.50	12.64	36.92
Median	-7.99	28.73	2.80	26.78	-13.32	13.43	17.49	-4.18	10.30	34.13
3rd Quartile	-10.04	26.07	0.28	23.97	-15.30	11.57	14.83	-6.88	7.20	31.61
95th Percentile	-14.54	19.42	-5.25	16.82	-19.83	7.33	10.02	-10.63	1.98	27.88
Population	484	499	504	517	547	548	543	534	502	486

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

City of Clearwater - Small Cap Equity Composite

MARKET VALUES & CASH FLOW SUMMARY

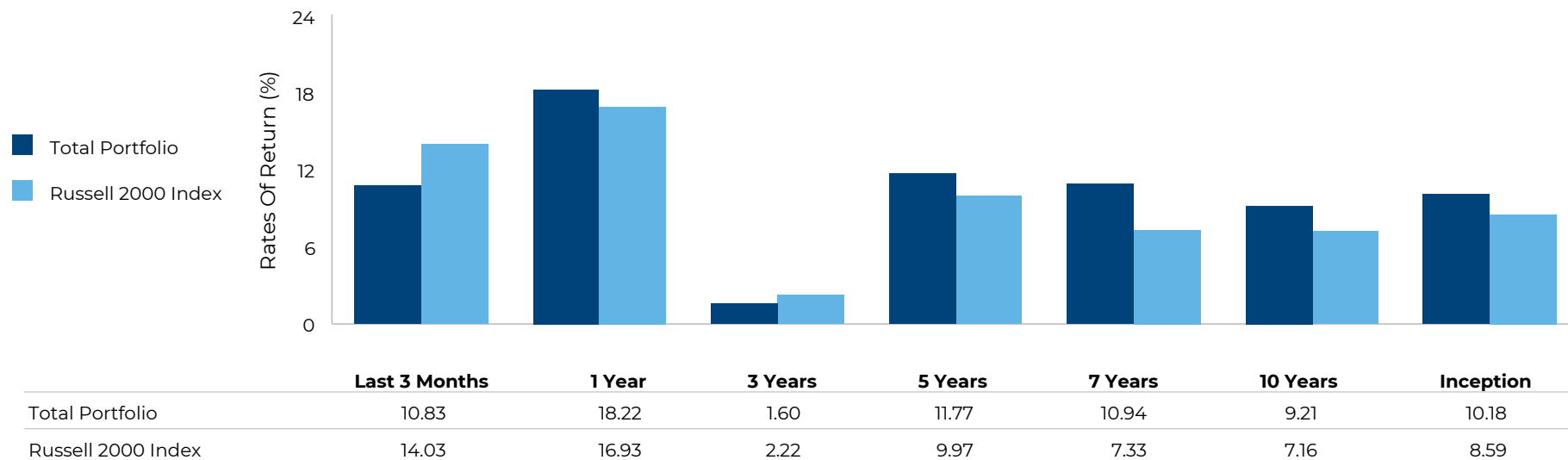


	Last Quarter	2023 YTD	2022	2021	2020	Since Inception	Inception Date
Total Portfolio							09/30/2003
Beginning Market Value	\$53,221,129	\$44,901,336	\$68,730,135	\$69,802,301	\$59,017,434	\$29,988,472	
Net Contributions	\$127,964	\$5,457,576	-\$9,523,392	-\$9,352,470	-\$7,479,380	-\$103,004,494	
Gain/Loss	\$5,762,497	\$8,752,678	-\$14,305,407	\$8,280,305	\$18,264,247	\$132,127,612	
Ending Market Value	\$59,111,590	\$59,111,590	\$44,901,336	\$68,730,135	\$69,802,301	\$59,111,590	

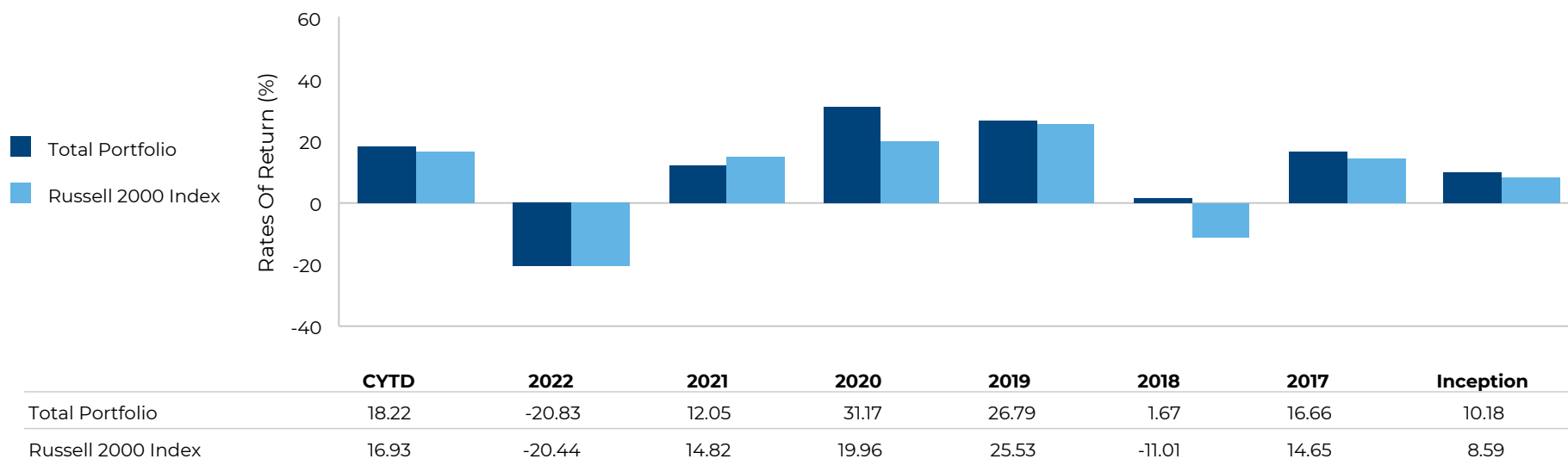
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City of Clearwater - Small Cap Equity Composite

TOTAL PORTFOLIO TRAILING PERFORMANCE



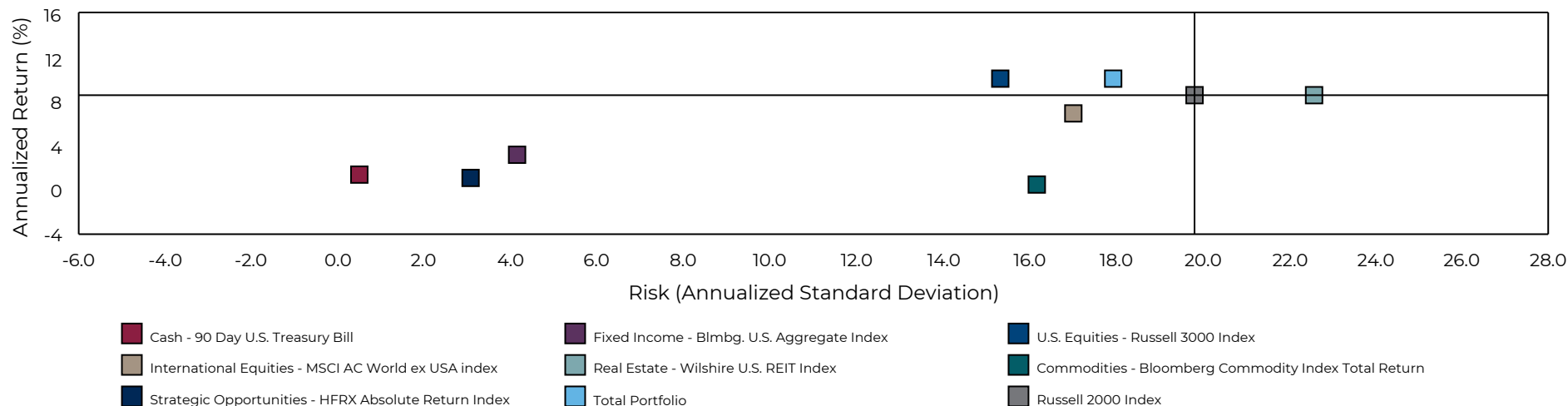
TOTAL PORTFOLIO CALENDAR PERFORMANCE



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.

City of Clearwater - Small Cap Equity Composite

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



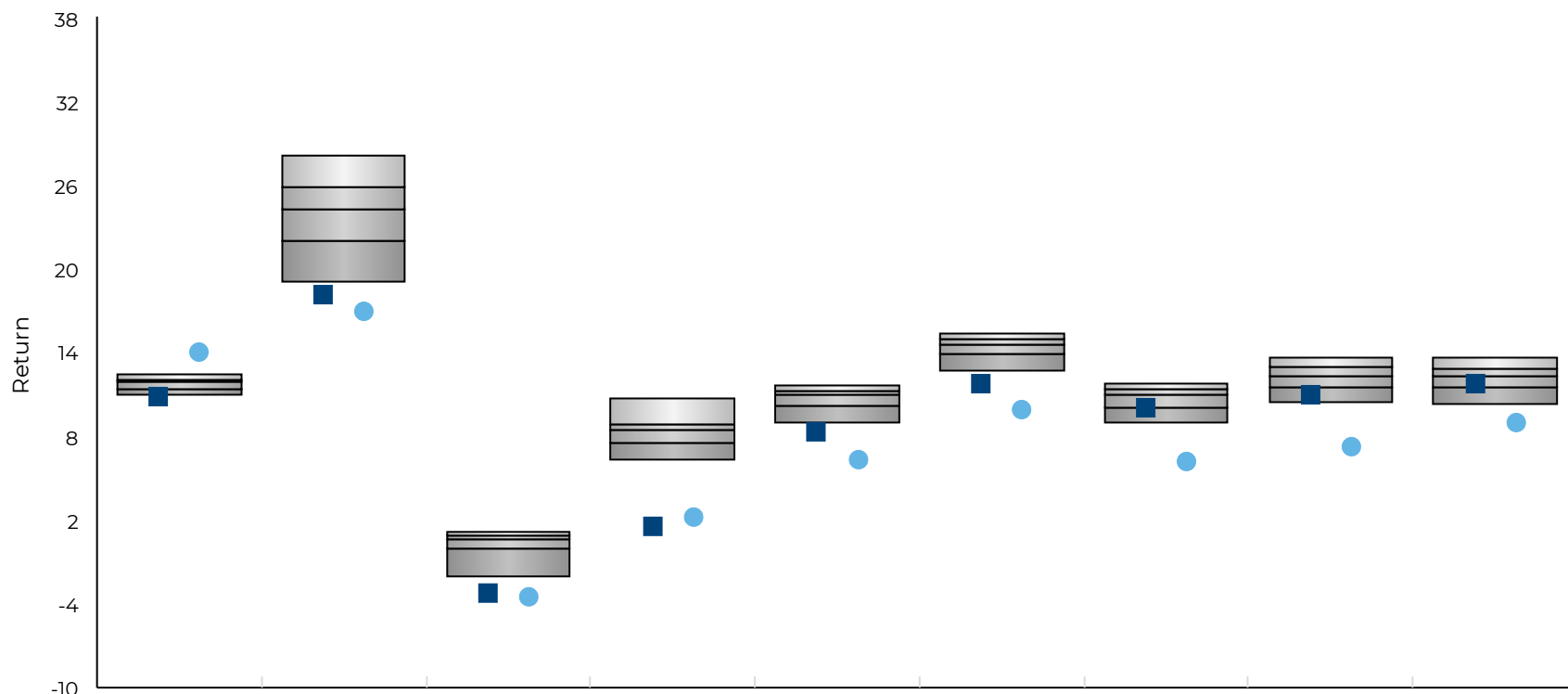
	3 YEAR		INCEPTION	
	Total Portfolio	Russell 2000 Index	Total Portfolio	Russell 2000 Index
Positive Months Ratio	47.22	55.56	63.93	62.70
Negative Months Ratio	52.78	44.44	36.07	37.30
Best Quarter	10.83	14.03	30.14	35.15
Worst Quarter	-14.50	-17.20	-36.45	-35.73
Standard Deviation	17.79	21.11	17.95	19.82
Maximum Drawdown	-27.50	-26.83	-53.06	-52.89
Max Drawdown Recovery Period	-	-	40.00	45.00
Up Capture	77.31	100.00	93.03	100.00
Down Capture	78.21	100.00	84.67	100.00
Alpha	-0.36	0.00	2.37	0.00
Beta	0.80	1.00	0.88	1.00
R-Squared	0.90	1.00	0.94	1.00
Consistency	44.44	0.00	52.05	0.00
Tracking Error	7.06	0.00	4.99	0.00
Treynor Ratio	0.01	0.02	0.11	0.09
Information Ratio	-0.18	-	0.22	-
Sharpe Ratio	0.06	0.11	0.55	0.45

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PLAN SPONSOR PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Small Cap Equity Composite



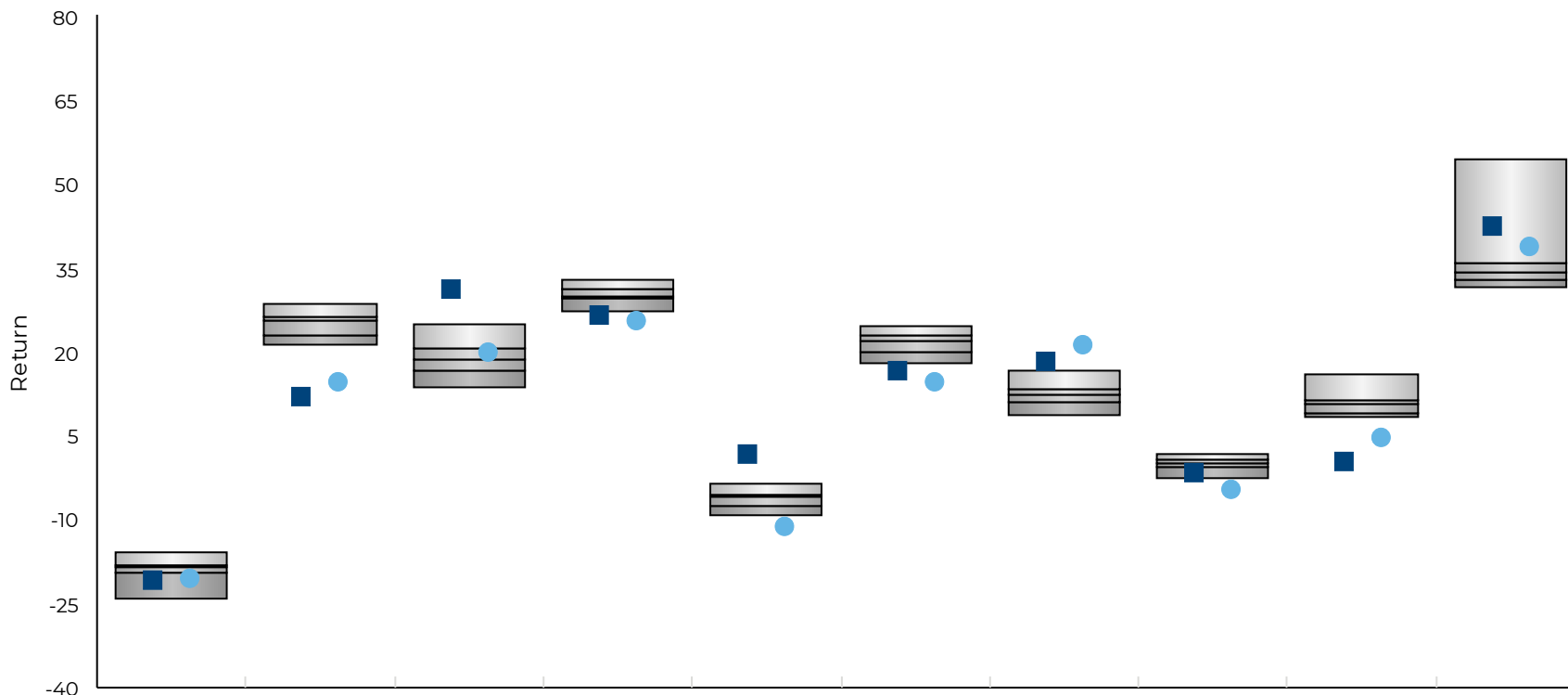
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	10.83 (98)	18.22 (98)	-3.26 (100)	1.60 (100)	8.30 (100)	11.77 (100)	10.02 (76)	10.94 (87)	11.83 (61)
● Russell 2000 Index	14.03 (3)	16.93 (100)	-3.55 (100)	2.22 (100)	6.40 (100)	9.97 (100)	6.16 (100)	7.33 (100)	8.99 (98)
5th Percentile	12.50	28.15	1.19	10.70	11.72	15.40	11.86	13.60	13.70
1st Quartile	12.12	25.93	0.95	8.90	11.30	15.05	11.43	12.94	12.88
Median	11.90	24.25	0.64	8.55	10.98	14.58	11.02	12.32	12.27
3rd Quartile	11.41	22.07	-0.04	7.57	10.22	13.96	10.02	11.53	11.55
95th Percentile	10.96	19.06	-2.07	6.35	9.06	12.79	9.05	10.44	10.30

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PLAN SPONSOR PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Small Cap Equity Composite

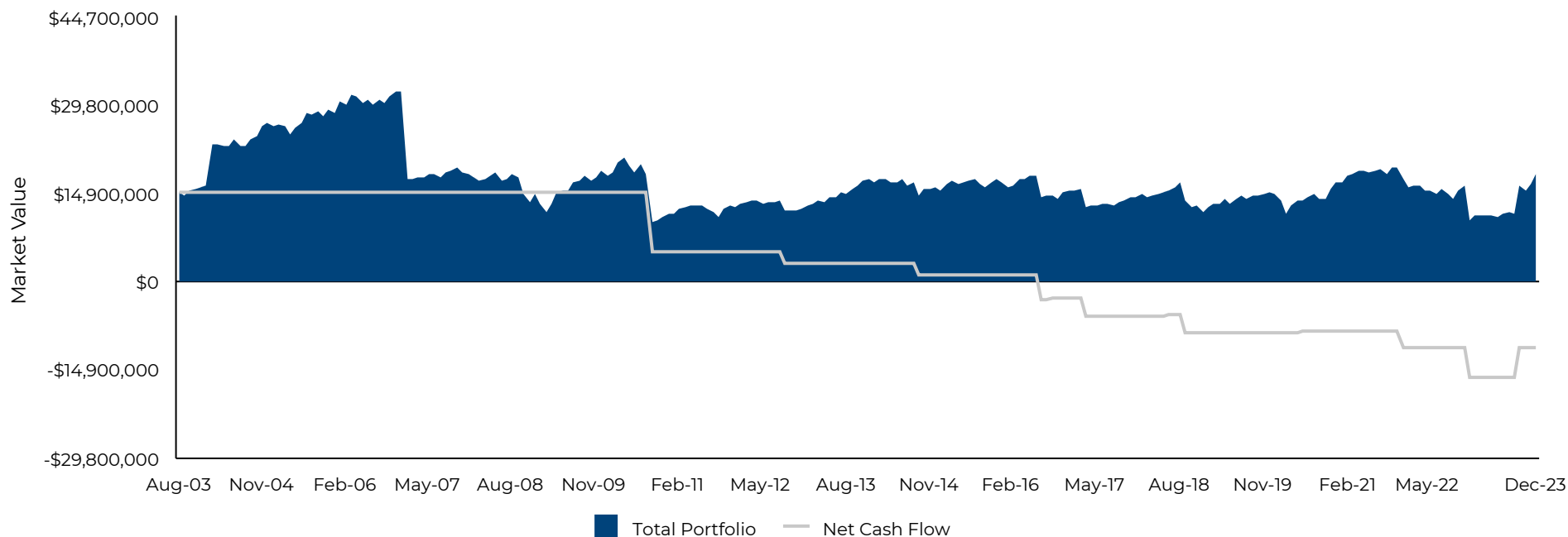


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Portfolio	-20.83 (94)	12.05 (100)	31.17 (1)	26.79 (97)	1.67 (1)	16.66 (96)	18.26 (5)	-1.70 (92)	0.39 (100)	42.51 (11)
● Russell 2000 Index	-20.44 (94)	14.82 (100)	19.96 (28)	25.53 (100)	-11.01 (100)	14.65 (97)	21.31 (4)	-4.41 (100)	4.89 (100)	38.82 (13)
5th Percentile	-15.74	28.64	24.85	33.02	-3.58	24.49	16.63	1.80	15.88	54.59
1st Quartile	-18.06	26.24	20.60	31.23	-5.55	22.96	13.52	0.81	11.28	35.93
Median	-18.51	25.75	18.76	30.01	-5.89	21.94	12.36	0.10	10.58	34.09
3rd Quartile	-19.29	23.15	16.83	29.47	-7.54	20.06	11.06	-0.48	9.03	33.05
95th Percentile	-24.20	21.30	13.75	27.38	-9.12	17.90	8.87	-2.49	8.39	31.68

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

City of Clearwater - Atlanta Capital Mgmt

MARKET VALUES & CASH FLOW SUMMARY

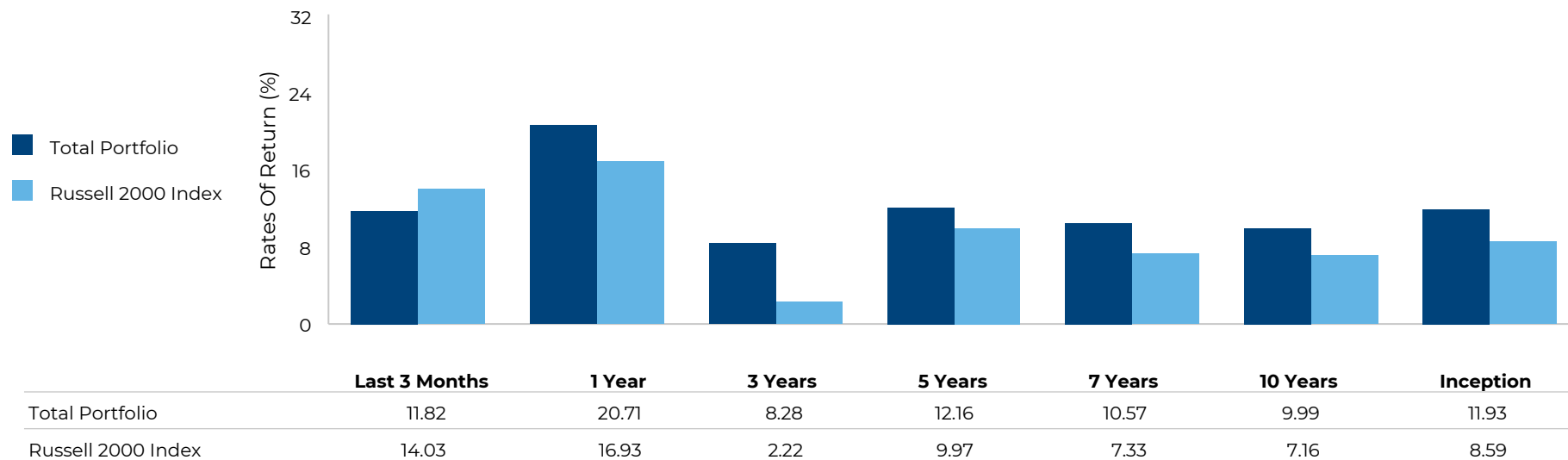


	Last Quarter	2023 YTD	2022	2021	2020	Since Inception	Inception Date
Total Portfolio							09/30/2003
Beginning Market Value	\$16,095,321	\$10,217,052	\$17,200,666	\$16,792,169	\$15,044,257	\$14,989,707	
Net Contributions	\$35,763	\$5,103,012	-\$4,891,140	-\$2,854,948	\$105,969	-\$26,073,279	
Net Investment Return	\$1,902,625	\$2,713,645	-\$2,092,474	\$3,263,446	\$1,641,944	\$29,117,281	
Ending Market Value	\$18,033,709	\$18,033,709	\$10,217,052	\$17,200,666	\$16,792,169	\$18,033,709	

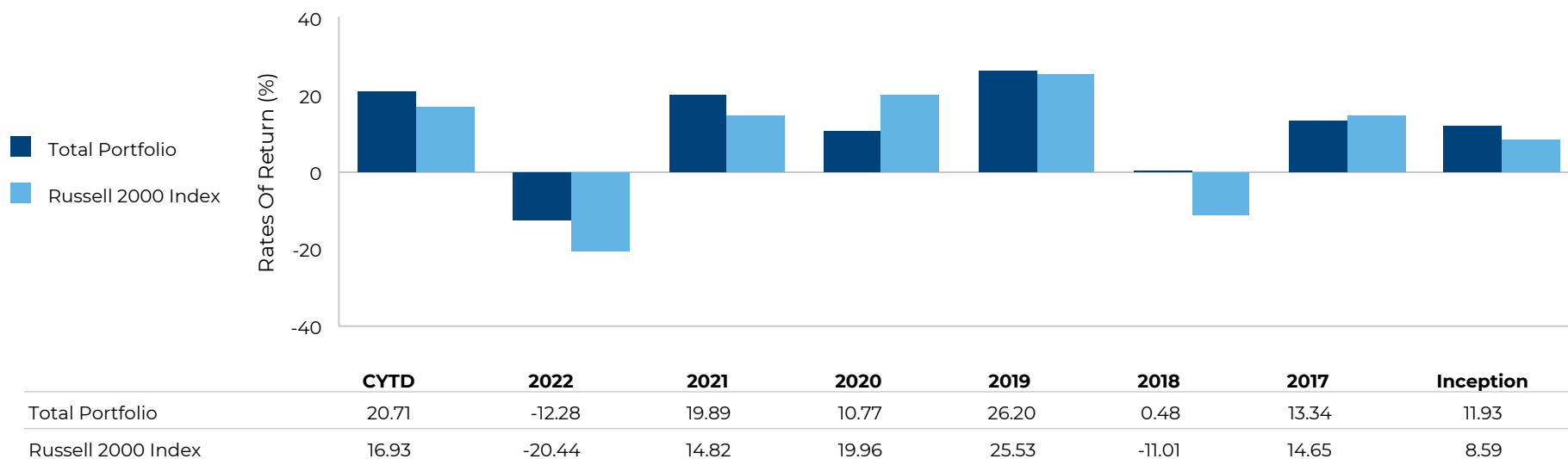
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only.

City of Clearwater - Atlanta Capital Mgmt

TOTAL PORTFOLIO TRAILING PERFORMANCE



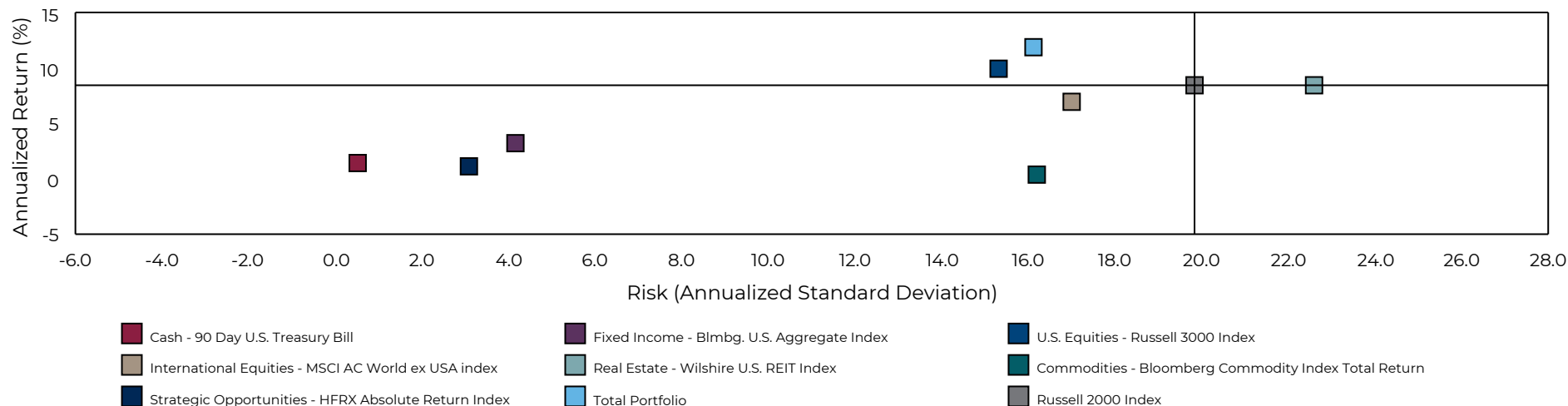
TOTAL PORTFOLIO CALENDAR PERFORMANCE



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.

City of Clearwater - Atlanta Capital Mgmt

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



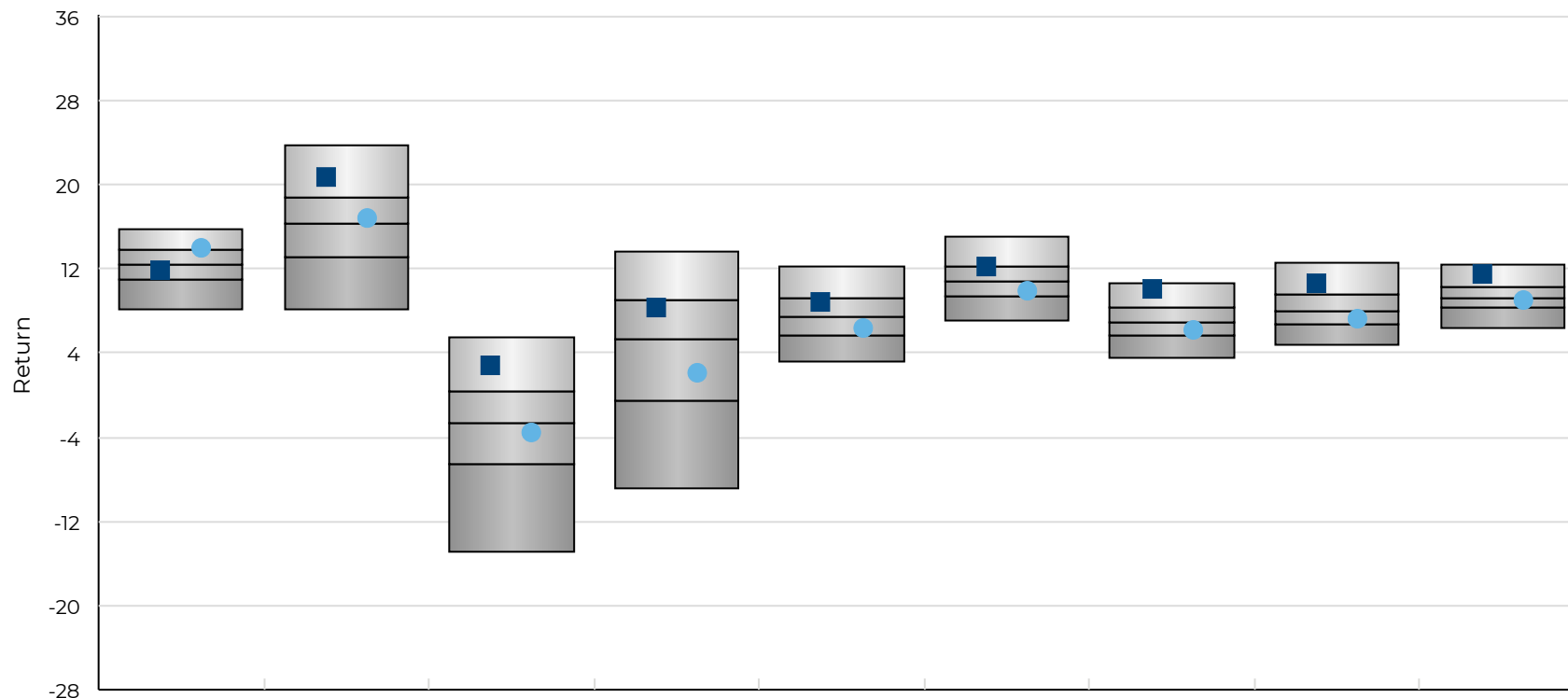
	3 YEAR		INCEPTION	
	Total Portfolio	Russell 2000 Index	Total Portfolio	Russell 2000 Index
Positive Months Ratio	52.78	55.56	64.75	62.70
Negative Months Ratio	47.22	44.44	35.25	37.30
Best Quarter	11.82	14.03	28.59	35.15
Worst Quarter	-10.65	-17.20	-26.34	-35.73
Standard Deviation	16.18	21.11	16.12	19.82
Maximum Drawdown	-19.79	-26.83	-38.47	-52.89
Max Drawdown Recovery Period	19.00	-	29.00	45.00
Up Capture	81.55	100.00	86.83	100.00
Down Capture	61.19	100.00	69.70	100.00
Alpha	6.34	0.00	4.78	0.00
Beta	0.70	1.00	0.77	1.00
R-Squared	0.84	1.00	0.91	1.00
Consistency	50.00	0.00	50.41	0.00
Tracking Error	8.96	0.00	6.68	0.00
Treynor Ratio	0.10	0.02	0.14	0.09
Information Ratio	0.54	-	0.35	-
Sharpe Ratio	0.44	0.11	0.69	0.45

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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Atlanta Capital Mgmt



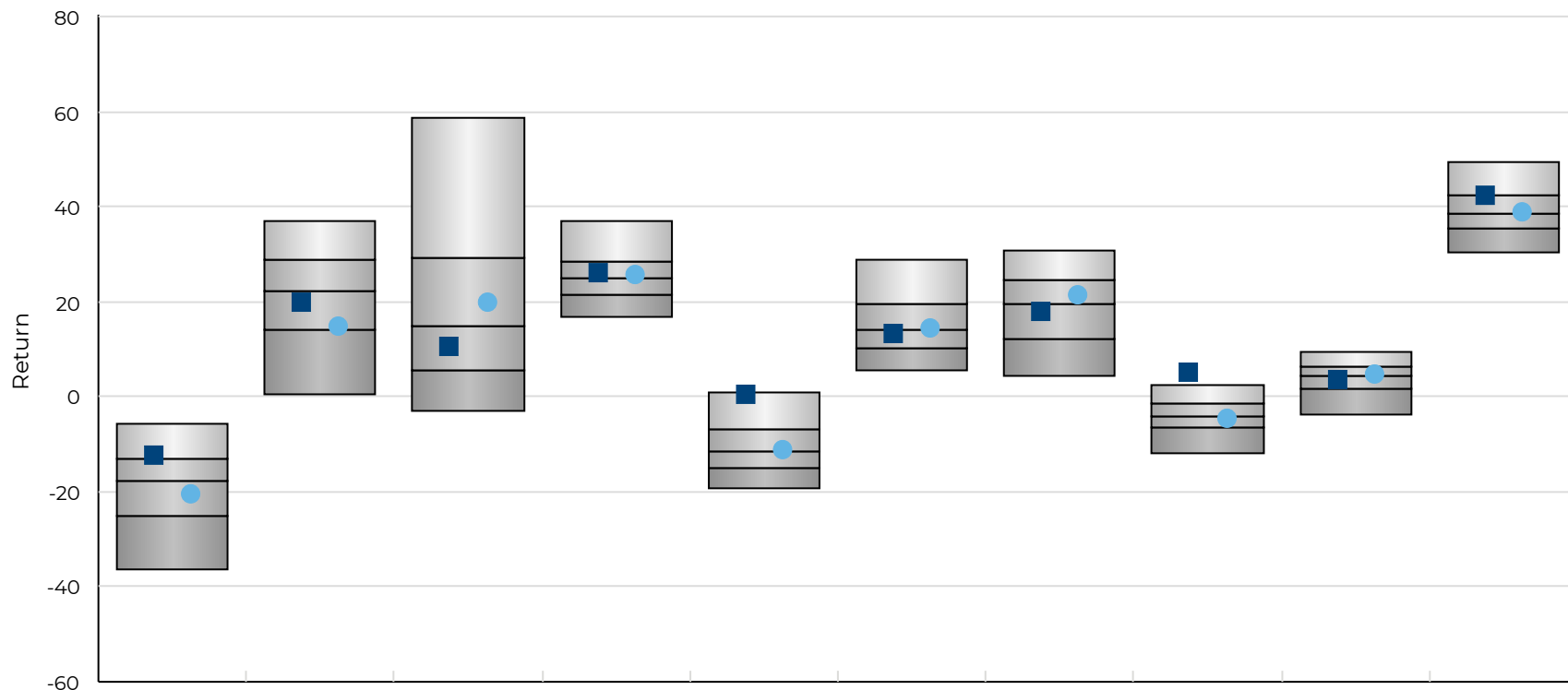
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	11.82 (59)	20.71 (15)	2.90 (12)	8.28 (31)	8.90 (28)	12.16 (26)	10.12 (8)	10.57 (17)	11.48 (11)
● Russell 2000 Index	14.03 (22)	16.93 (42)	-3.55 (57)	2.22 (65)	6.40 (64)	9.97 (67)	6.16 (66)	7.33 (61)	8.99 (58)
5th Percentile	15.81	23.82	5.51	13.75	12.33	15.02	10.70	12.56	12.45
1st Quartile	13.78	18.83	0.42	9.08	9.18	12.23	8.30	9.52	10.30
Median	12.34	16.27	-2.71	5.35	7.49	10.80	6.90	7.91	9.27
3rd Quartile	10.94	13.14	-6.52	-0.47	5.66	9.46	5.75	6.67	8.36
95th Percentile	8.17	8.18	-14.88	-8.84	3.27	7.06	3.56	4.72	6.46
Population	1,958	1,944	1,907	1,881	1,864	1,825	1,800	1,762	1,732

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Atlanta Capital Mgmt

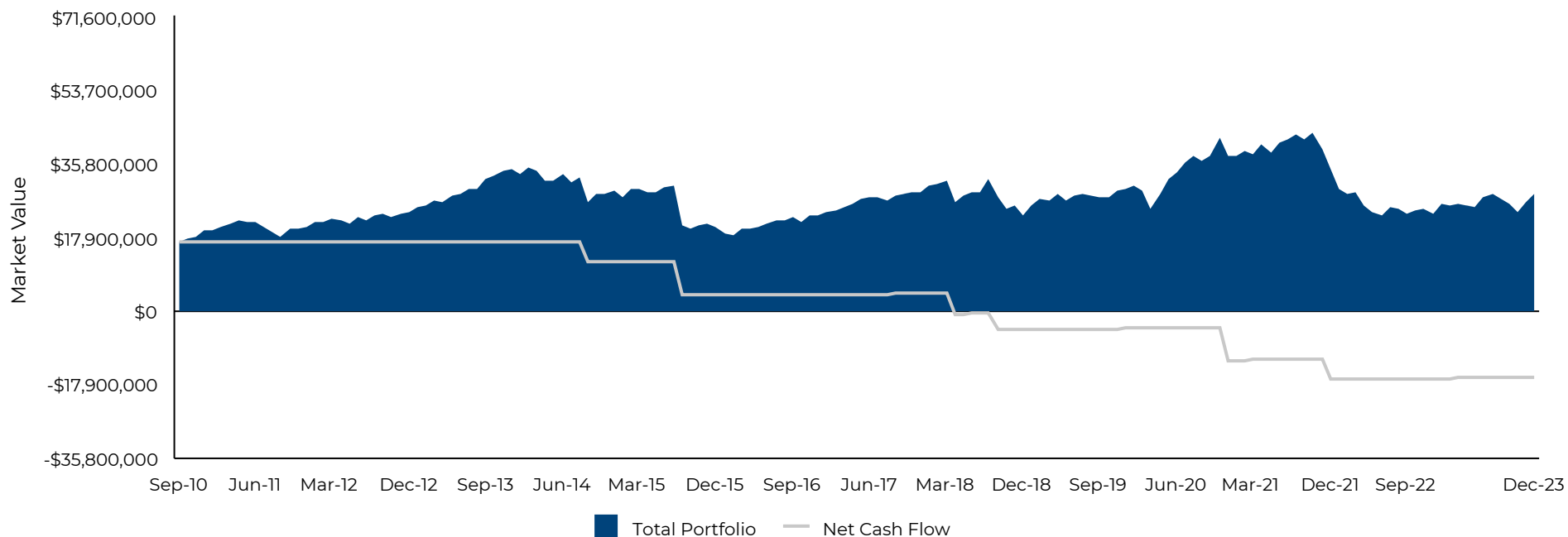


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Portfolio	-12.28 (21)	19.89 (57)	10.77 (61)	26.20 (38)	0.48 (6)	13.34 (54)	18.02 (58)	4.97 (2)	3.50 (60)	42.43 (25)
● Russell 2000 Index	-20.44 (62)	14.82 (70)	19.96 (39)	25.53 (44)	-11.01 (46)	14.65 (44)	21.31 (39)	-4.41 (56)	4.89 (43)	38.82 (47)
5th Percentile	-5.53	37.06	58.80	36.79	0.96	28.91	30.71	2.45	9.54	49.25
1st Quartile	-13.16	28.74	29.17	28.48	-7.05	19.63	24.42	-1.57	6.34	42.41
Median	-17.67	22.04	14.89	24.83	-11.59	13.91	19.51	-3.97	4.24	38.46
3rd Quartile	-25.12	13.93	5.41	21.57	-15.02	10.26	12.19	-6.29	1.81	35.24
95th Percentile	-36.46	0.49	-3.07	16.93	-19.35	5.36	4.22	-11.86	-3.78	30.53
Population	1,968	2,001	2,042	2,118	2,196	2,285	2,262	2,189	2,117	2,046

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

City of Clearwater - Riverbridge Partners

MARKET VALUES & CASH FLOW SUMMARY

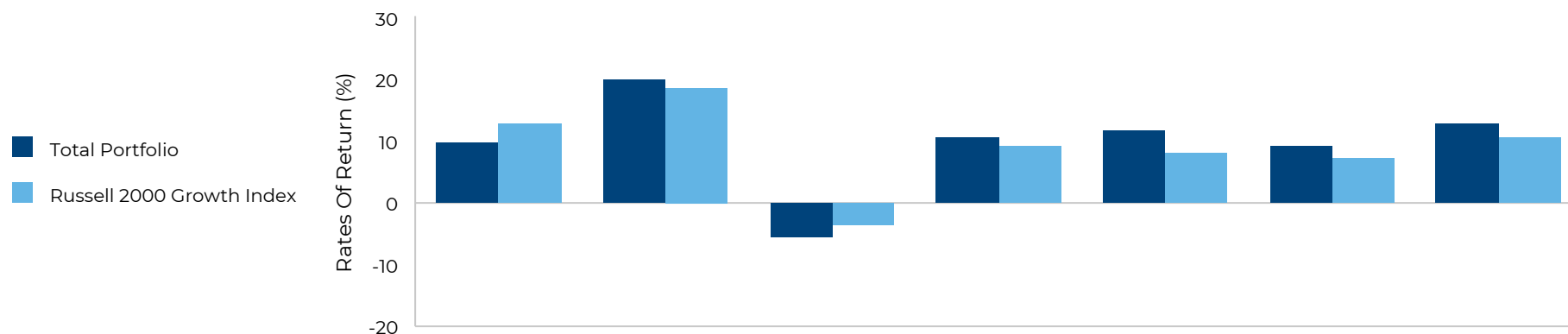


	Last Quarter	2023 YTD	2022	2021	2020	Since Inception	Inception Date
Total Portfolio							10/01/2010
Beginning Market Value	\$26,074,162	\$23,689,315	\$34,601,965	\$37,963,992	\$29,771,085	\$16,876,305	
Net Contributions	\$64,362	\$243,018	\$223,461	-\$4,656,869	-\$7,701,222	-\$32,954,207	
Net Investment Return	\$2,555,355	\$4,761,547	-\$11,136,111	\$1,294,843	\$15,894,129	\$44,771,782	
Ending Market Value	\$28,693,880	\$28,693,880	\$23,689,315	\$34,601,965	\$37,963,992	\$28,693,880	

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.

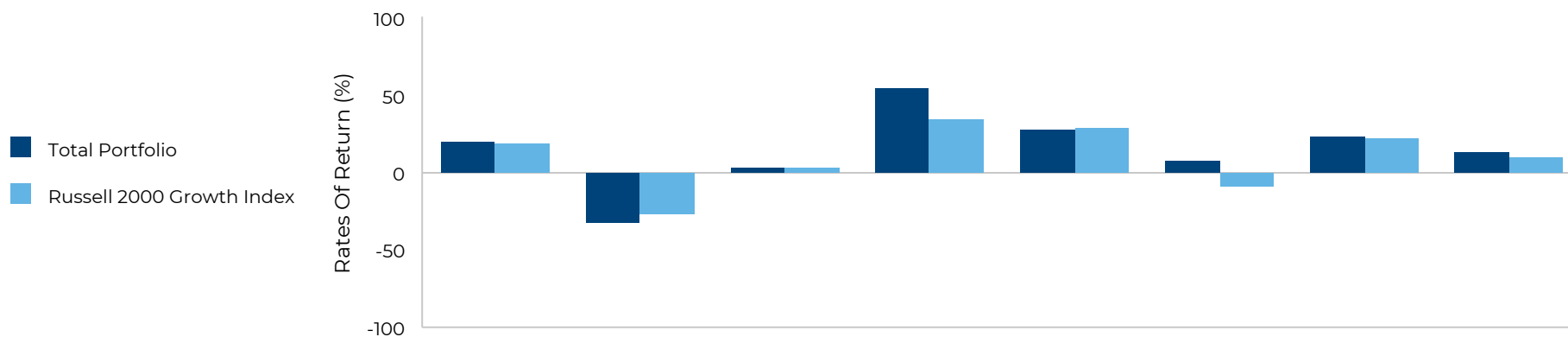
City of Clearwater - Riverbridge Partners

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	9.80	20.04	-5.55	10.58	11.80	9.15	12.79
Russell 2000 Growth Index	12.75	18.66	-3.50	9.22	8.08	7.16	10.44

TOTAL PORTFOLIO CALENDAR PERFORMANCE

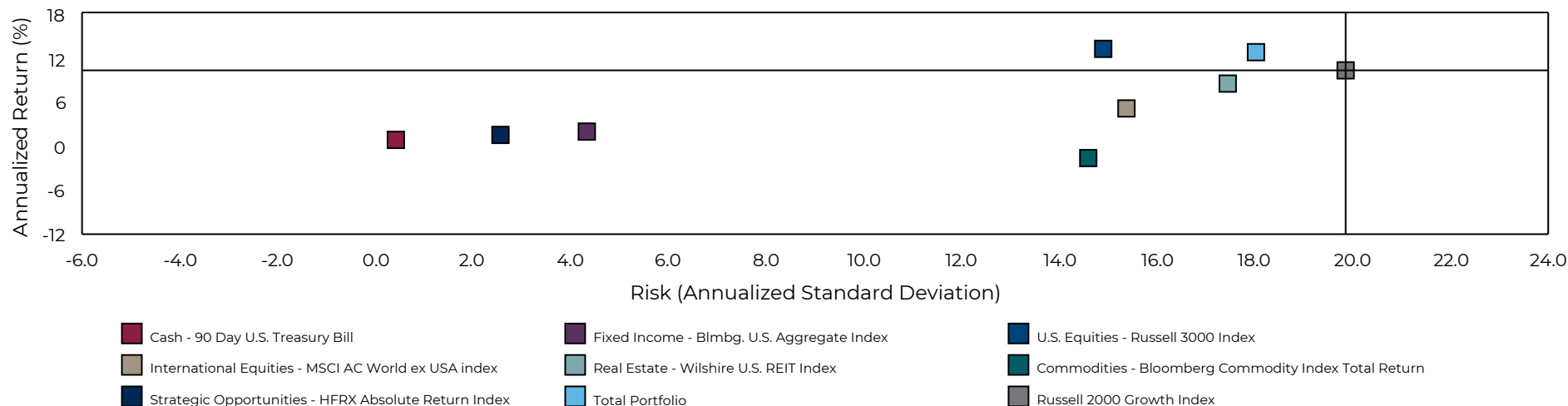


	CYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	20.04	-32.15	3.44	54.14	27.35	7.33	22.97	12.79
Russell 2000 Growth Index	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	10.44

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.

City of Clearwater - Riverbridge Partners

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



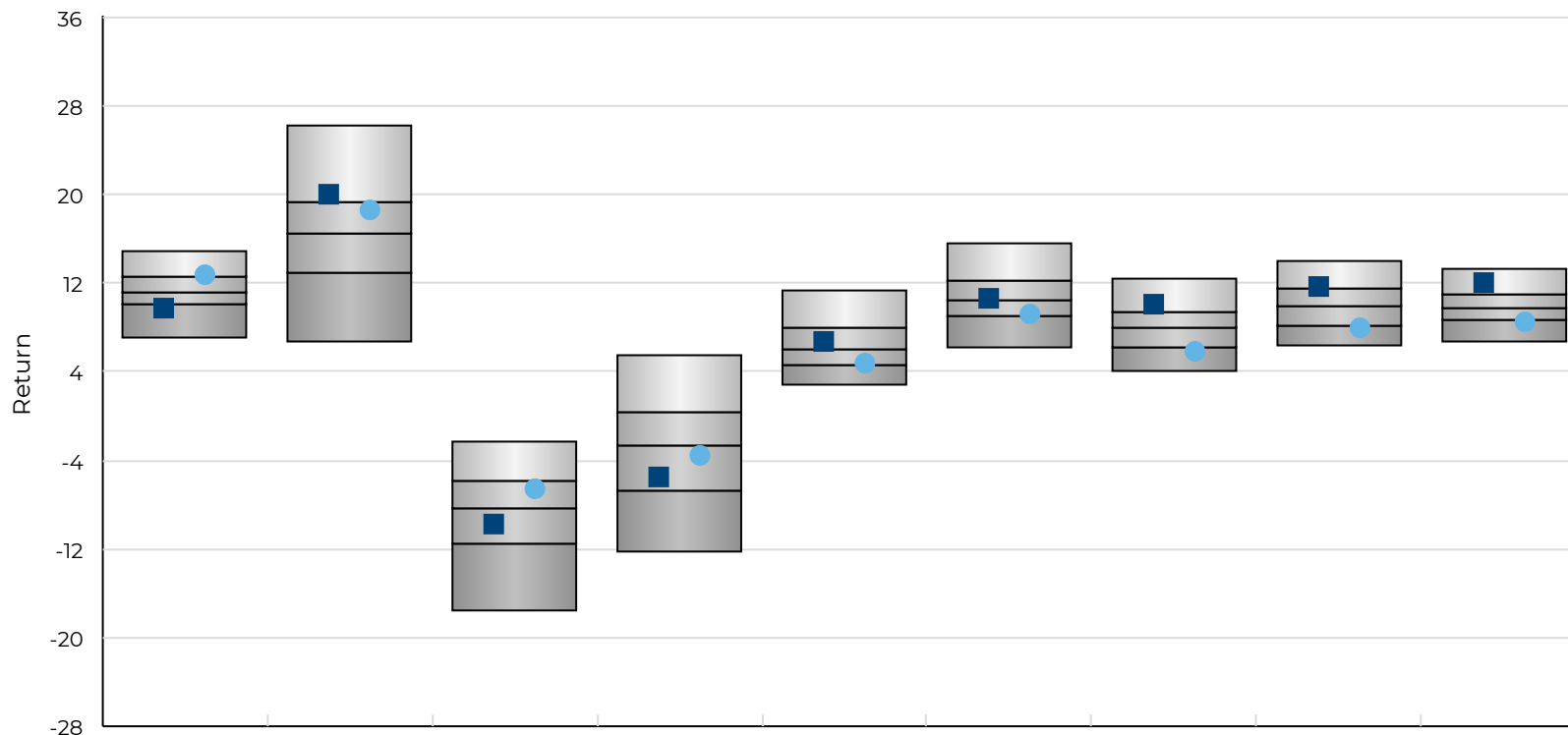
	3 YEAR		INCEPTION	
	Total Portfolio	Russell 2000 Growth Index	Total Portfolio	Russell 2000 Growth Index
Positive Months Ratio	47.22	50.00	63.52	61.64
Negative Months Ratio	52.78	50.00	36.48	38.36
Best Quarter	11.64	13.37	36.06	34.83
Worst Quarter	-21.65	-19.25	-21.65	-25.76
Standard Deviation	20.24	21.79	18.01	19.84
Maximum Drawdown	-38.99	-33.43	-38.99	-33.43
Max Drawdown Recovery Period	-	-	-	-
Up Capture	81.05	100.00	92.56	100.00
Down Capture	89.69	100.00	79.82	100.00
Alpha	-2.58	0.00	3.62	0.00
Beta	0.86	1.00	0.85	1.00
R-Squared	0.85	1.00	0.88	1.00
Consistency	52.78	0.00	52.83	0.00
Tracking Error	8.31	0.00	7.02	0.00
Treynor Ratio	-0.07	-0.03	0.15	0.11
Information Ratio	-0.29	-	0.25	-
Sharpe Ratio	-0.29	-0.15	0.71	0.55

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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Riverbridge Partners



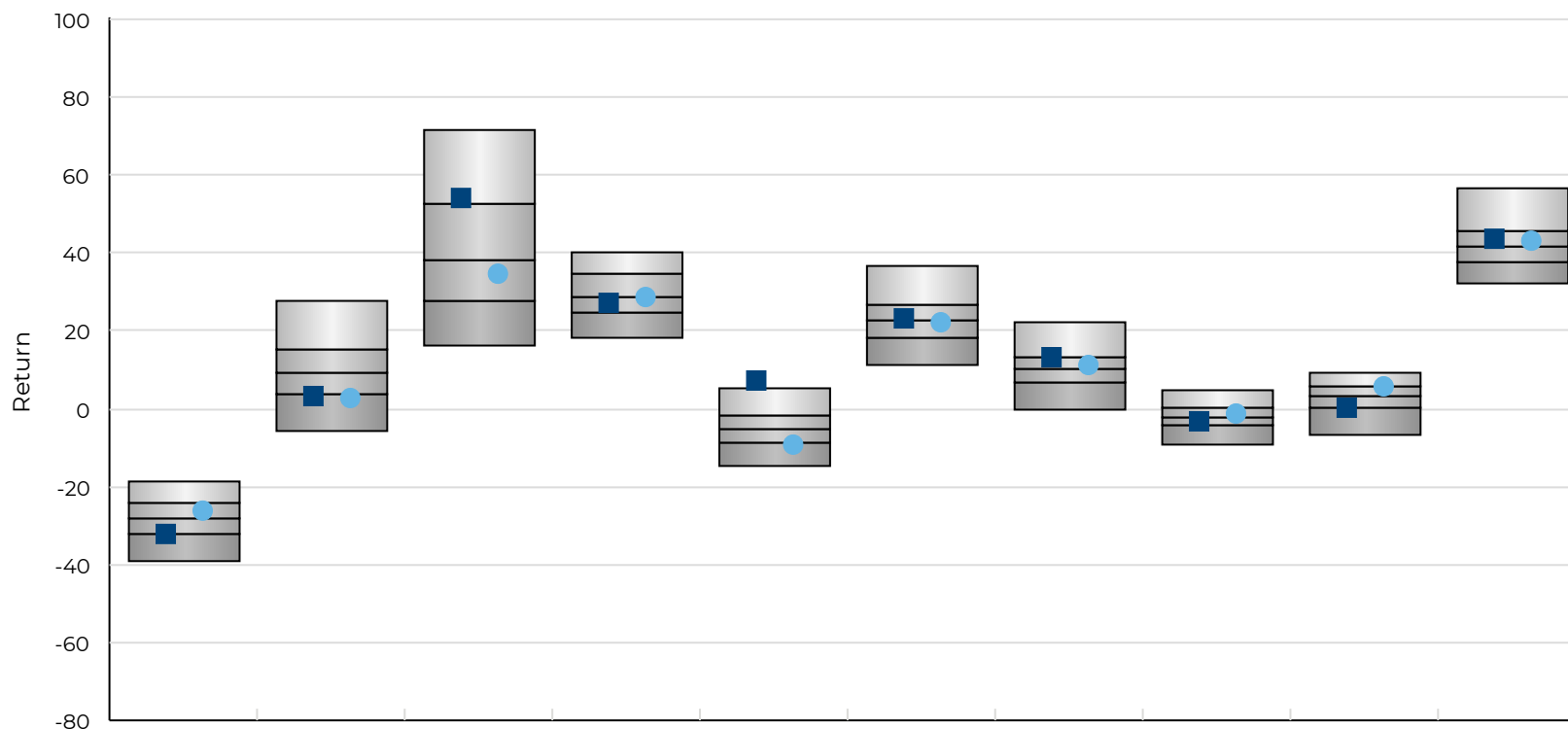
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	9.80 (79)	20.04 (21)	-9.75 (63)	-5.55 (70)	6.75 (40)	10.58 (48)	10.04 (16)	11.80 (20)	11.98 (15)
● Russell 2000 Growth Index	12.75 (22)	18.66 (31)	-6.52 (34)	-3.50 (58)	4.88 (71)	9.22 (72)	5.89 (80)	8.08 (80)	8.48 (81)
5th Percentile	14.95	26.16	-2.36	5.49	11.32	15.56	12.41	14.01	13.34
1st Quartile	12.60	19.26	-5.76	0.32	7.97	12.23	9.35	11.48	11.06
Median	11.19	16.44	-8.27	-2.63	6.03	10.45	7.92	9.94	9.84
3rd Quartile	10.09	12.93	-11.48	-6.71	4.54	9.00	6.13	8.24	8.73
95th Percentile	7.10	6.81	-17.52	-12.28	2.81	6.21	4.07	6.31	6.67
Population	674	670	663	653	650	634	630	618	610

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Riverbridge Partners

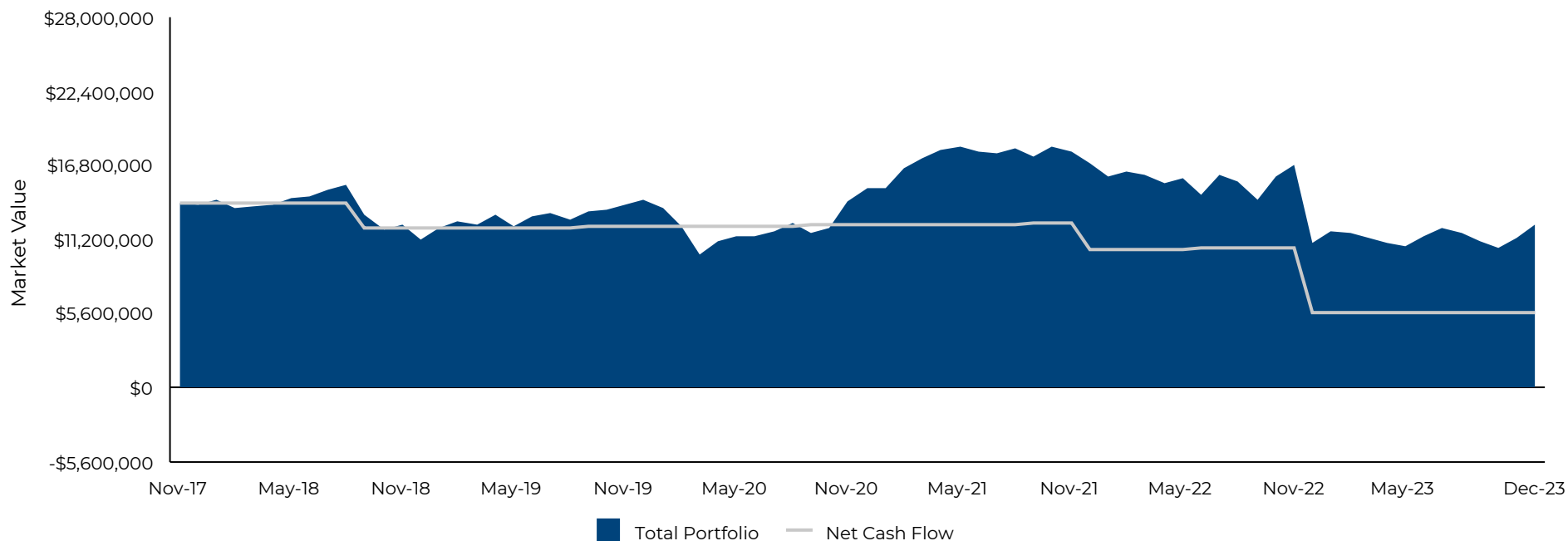


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Portfolio	-32.15 (76)	3.44 (77)	54.14 (22)	27.35 (58)	7.33 (3)	22.97 (49)	13.29 (27)	-3.15 (63)	0.20 (76)	43.50 (40)
● Russell 2000 Growth Index	-26.36 (39)	2.83 (80)	34.63 (61)	28.48 (51)	-9.31 (79)	22.17 (53)	11.32 (41)	-1.38 (41)	5.60 (28)	43.30 (41)
5th Percentile	-18.55	27.73	71.34	40.39	5.20	36.63	22.12	4.85	9.08	56.69
1st Quartile	-24.33	15.19	52.47	34.57	-1.86	26.47	13.49	0.27	5.84	45.51
Median	-28.27	9.35	37.99	28.63	-5.13	22.68	10.04	-2.11	3.10	41.75
3rd Quartile	-32.07	3.76	27.81	24.72	-8.85	18.19	6.64	-4.40	0.21	37.65
95th Percentile	-39.09	-5.70	16.31	18.18	-14.51	11.30	-0.01	-9.27	-6.52	32.25
Population	681	693	703	718	744	781	774	772	743	726

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

City of Clearwater - Sycamore Small Cap Value

MARKET VALUES & CASH FLOW SUMMARY

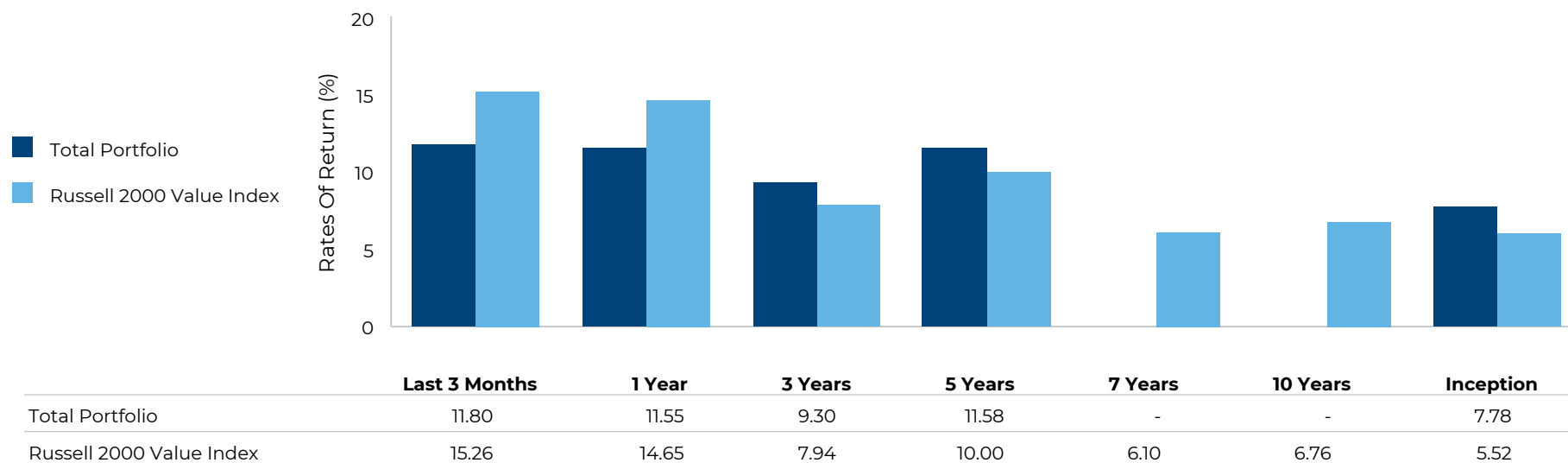


	Last Quarter	2023 YTD	2022	2021	2020	Since Inception	Inception Date
Total Portfolio							12/01/2017
Beginning Market Value	\$11,051,645	\$10,994,968	\$16,927,504	\$15,046,141	\$14,202,093	\$13,915,449	
Net Contributions	\$27,840	\$111,546	-\$4,855,712	-\$1,840,653	\$115,874	-\$8,198,605	
Net Investment Return	\$1,304,516	\$1,277,487	-\$1,076,823	\$3,722,016	\$728,174	\$6,667,157	
Ending Market Value	\$12,384,001	\$12,384,001	\$10,994,968	\$16,927,504	\$15,046,141	\$12,384,001	

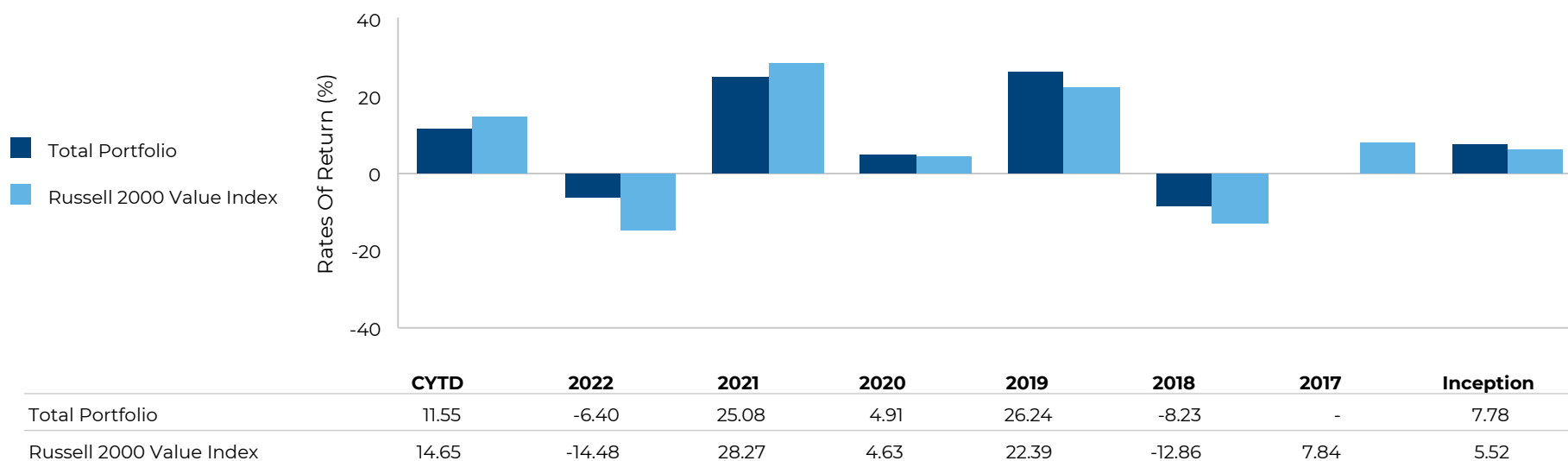
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City of Clearwater - Sycamore Small Cap Value

TOTAL PORTFOLIO TRAILING PERFORMANCE



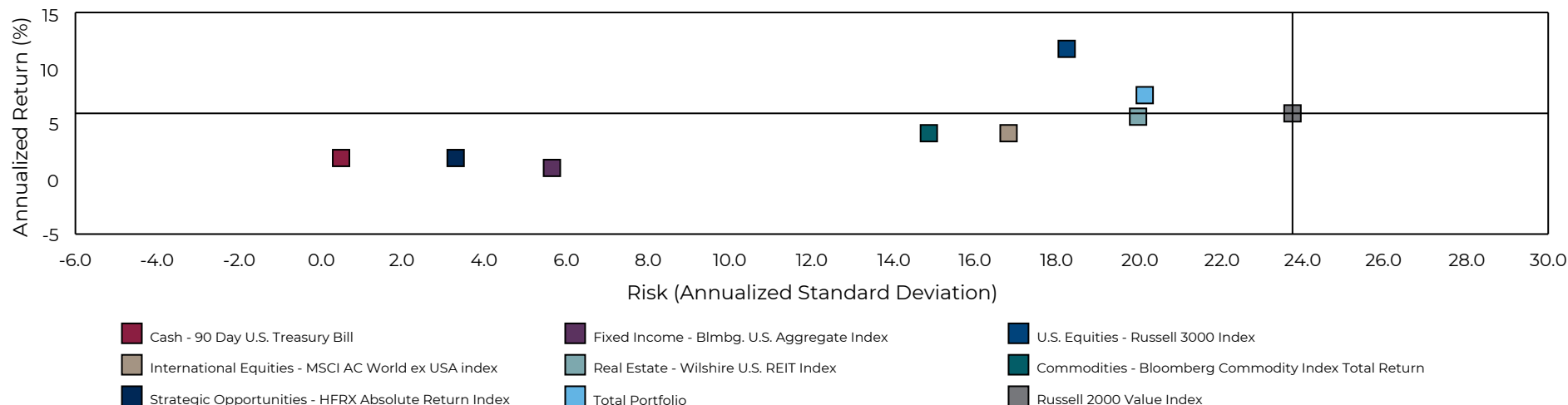
TOTAL PORTFOLIO CALENDAR PERFORMANCE



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.

City of Clearwater - Sycamore Small Cap Value

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



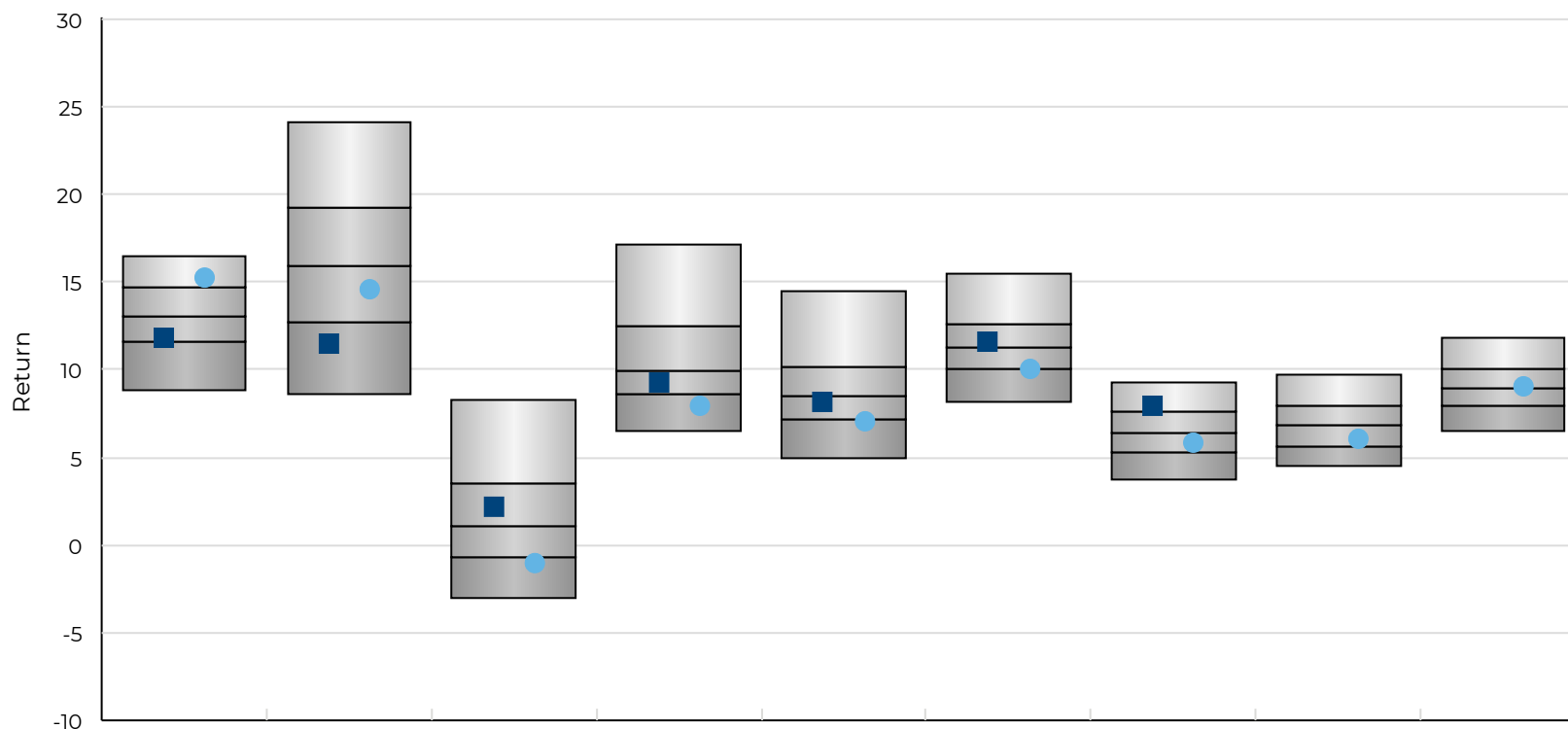
	3 YEAR		INCEPTION	
	Total Portfolio	Russell 2000 Value Index	Total Portfolio	Russell 2000 Value Index
Positive Months Ratio	50.00	52.78	59.46	60.81
Negative Months Ratio	50.00	47.22	40.54	39.19
Best Quarter	19.59	21.17	27.85	35.53
Worst Quarter	-12.58	-15.28	-28.98	-35.66
Standard Deviation	18.93	21.75	20.14	23.73
Maximum Drawdown	-16.71	-21.12	-28.98	-37.54
Max Drawdown Recovery Period	13.00	-	12.00	28.00
Up Capture	87.06	100.00	88.50	100.00
Down Capture	79.89	100.00	82.26	100.00
Alpha	2.41	0.00	2.33	0.00
Beta	0.83	1.00	0.82	1.00
R-Squared	0.91	1.00	0.94	1.00
Consistency	50.00	0.00	50.00	0.00
Tracking Error	6.80	0.00	6.55	0.00
Treynor Ratio	0.10	0.08	0.09	0.07
Information Ratio	0.10	-	0.12	-
Sharpe Ratio	0.45	0.36	0.38	0.29

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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Sycamore Small Cap Value



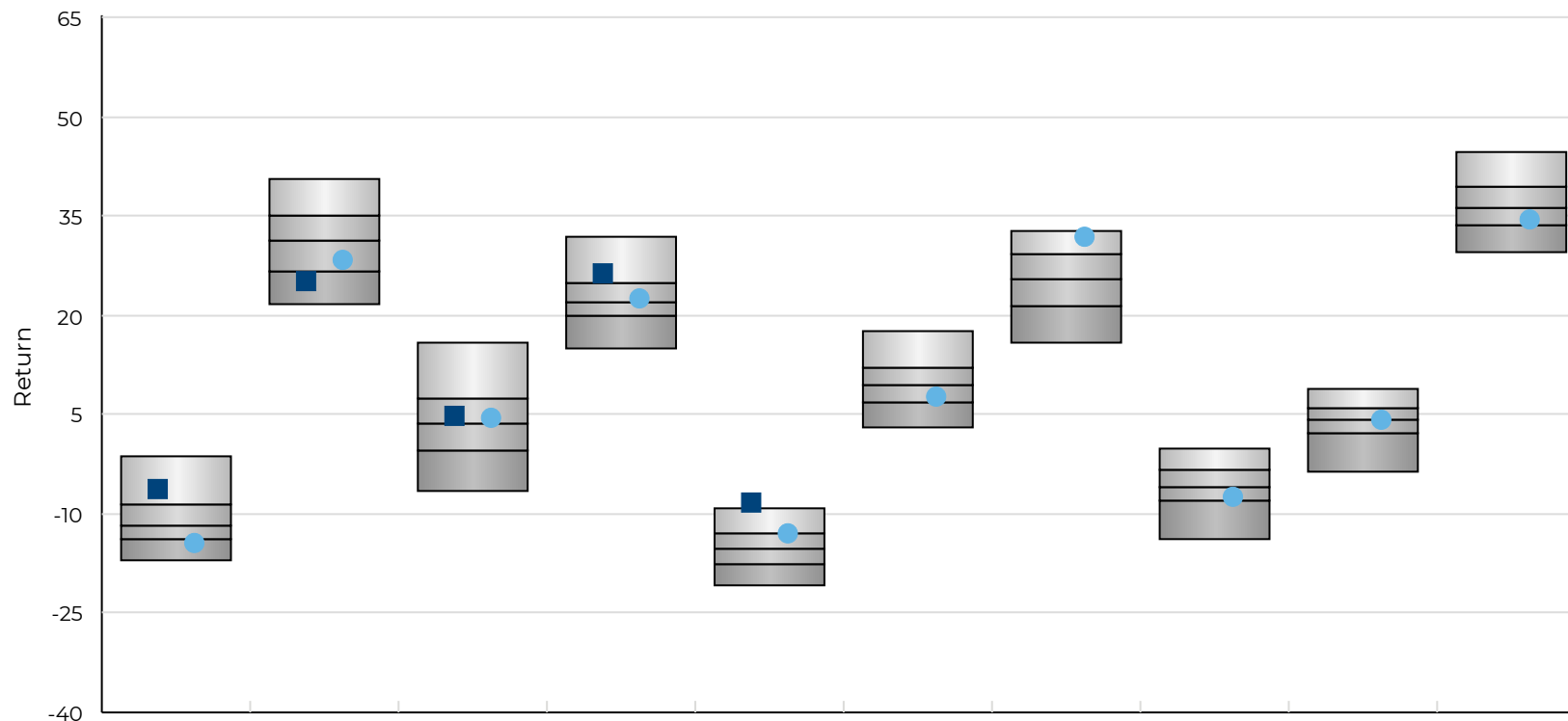
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	11.80 (71)	11.55 (81)	2.18 (39)	9.30 (62)	8.19 (58)	11.58 (44)	8.00 (19)	-	-
● Russell 2000 Value Index	15.26 (17)	14.65 (59)	-0.98 (81)	7.94 (84)	7.10 (76)	10.00 (77)	5.81 (67)	6.10 (68)	9.01 (50)
5th Percentile	16.51	24.11	8.28	17.15	14.51	15.52	9.24	9.69	11.82
1st Quartile	14.68	19.27	3.55	12.46	10.20	12.64	7.57	7.97	10.07
Median	13.05	15.95	1.13	9.96	8.51	11.30	6.38	6.81	9.00
3rd Quartile	11.66	12.71	-0.69	8.61	7.14	10.06	5.31	5.65	7.98
95th Percentile	8.86	8.63	-2.97	6.52	5.01	8.19	3.79	4.55	6.47
Population	548	544	525	519	513	501	492	482	479

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Sycamore Small Cap Value

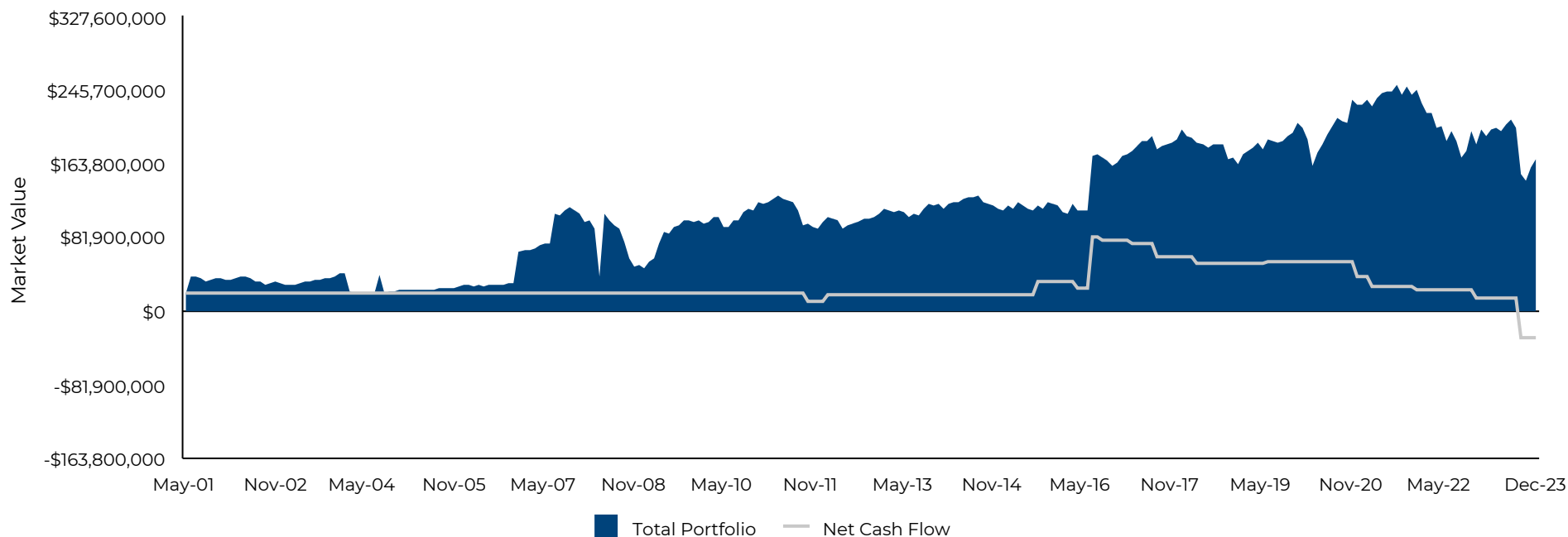


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Portfolio	-6.40 (18)	25.08 (85)	4.91 (37)	26.24 (19)	-8.23 (4)	-	-	-	-	-
● Russell 2000 Value Index	-14.48 (81)	28.27 (64)	4.63 (39)	22.39 (45)	-12.86 (26)	7.84 (65)	31.74 (8)	-7.47 (70)	4.22 (52)	34.52 (67)
5th Percentile	-1.21	40.46	15.82	31.75	-9.29	17.62	32.66	-0.12	8.95	44.65
1st Quartile	-8.52	35.14	7.50	24.98	-12.83	12.11	29.34	-3.32	6.00	39.45
Median	-11.68	31.17	3.54	21.94	-15.21	9.36	25.58	-6.02	4.30	36.24
3rd Quartile	-13.84	26.51	-0.32	19.89	-17.51	6.77	21.29	-8.01	2.09	33.45
95th Percentile	-17.16	21.65	-6.44	14.93	-20.93	2.90	15.71	-13.95	-3.55	29.66
Population	545	546	550	579	588	589	586	565	543	539

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

City of Clearwater - International EQ Composite

MARKET VALUES & CASH FLOW SUMMARY

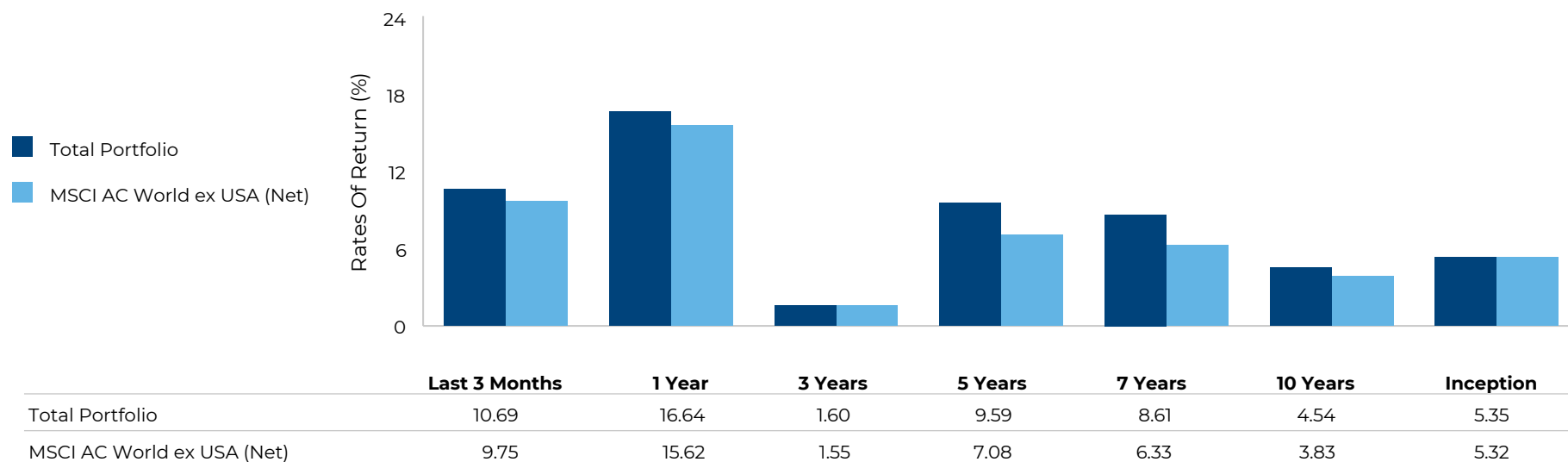


	Last Quarter	2023 YTD	2022	2021	2020	Since Inception	Inception Date
Total Portfolio							06/30/2001
Beginning Market Value	\$152,095,028	\$185,852,802	\$246,605,252	\$230,430,120	\$209,401,214	\$20,000,000	
Net Contributions	\$260,404	-\$43,879,659	-\$8,803,702	-\$14,613,515	-\$16,845,328	-\$49,620,459	
Net Investment Return	\$16,264,754	\$26,647,043	-\$51,948,748	\$30,788,647	\$37,874,234	\$198,240,645	
Ending Market Value	\$168,620,186	\$168,620,186	\$185,852,802	\$246,605,252	\$230,430,120	\$168,620,186	

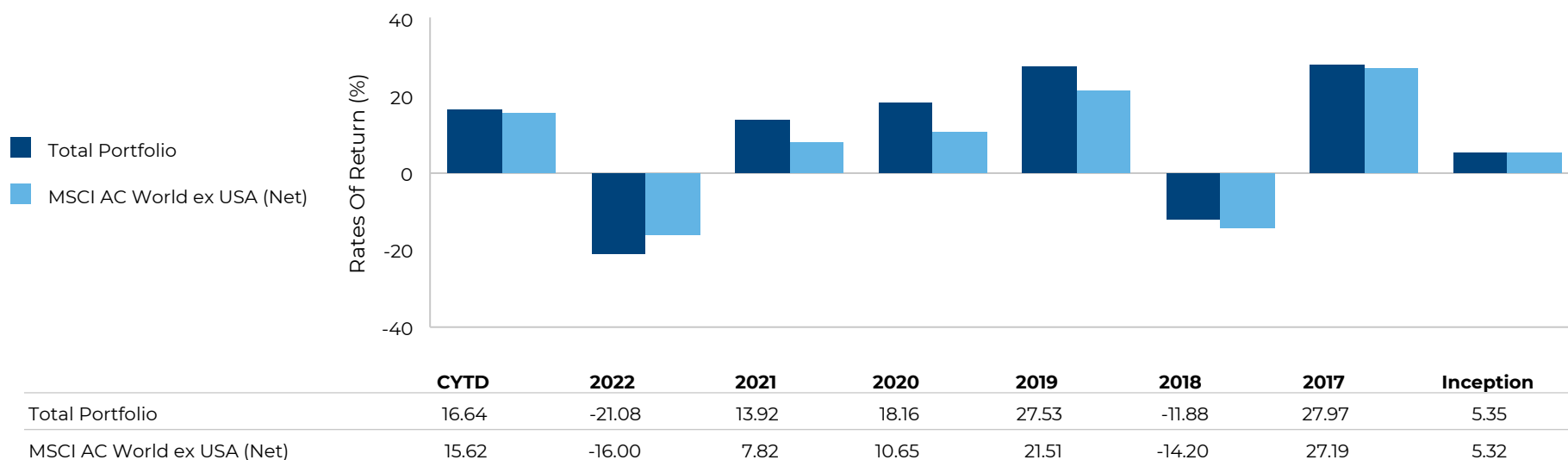
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only.

City of Clearwater - International EQ Composite

TOTAL PORTFOLIO TRAILING PERFORMANCE



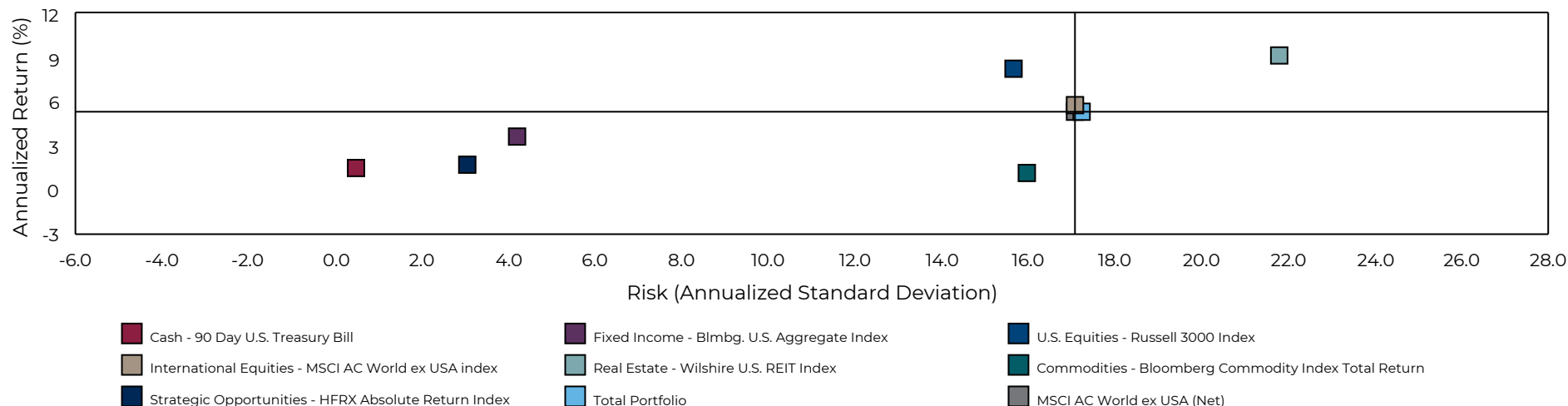
TOTAL PORTFOLIO CALENDAR PERFORMANCE



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.

City of Clearwater - International EQ Composite

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



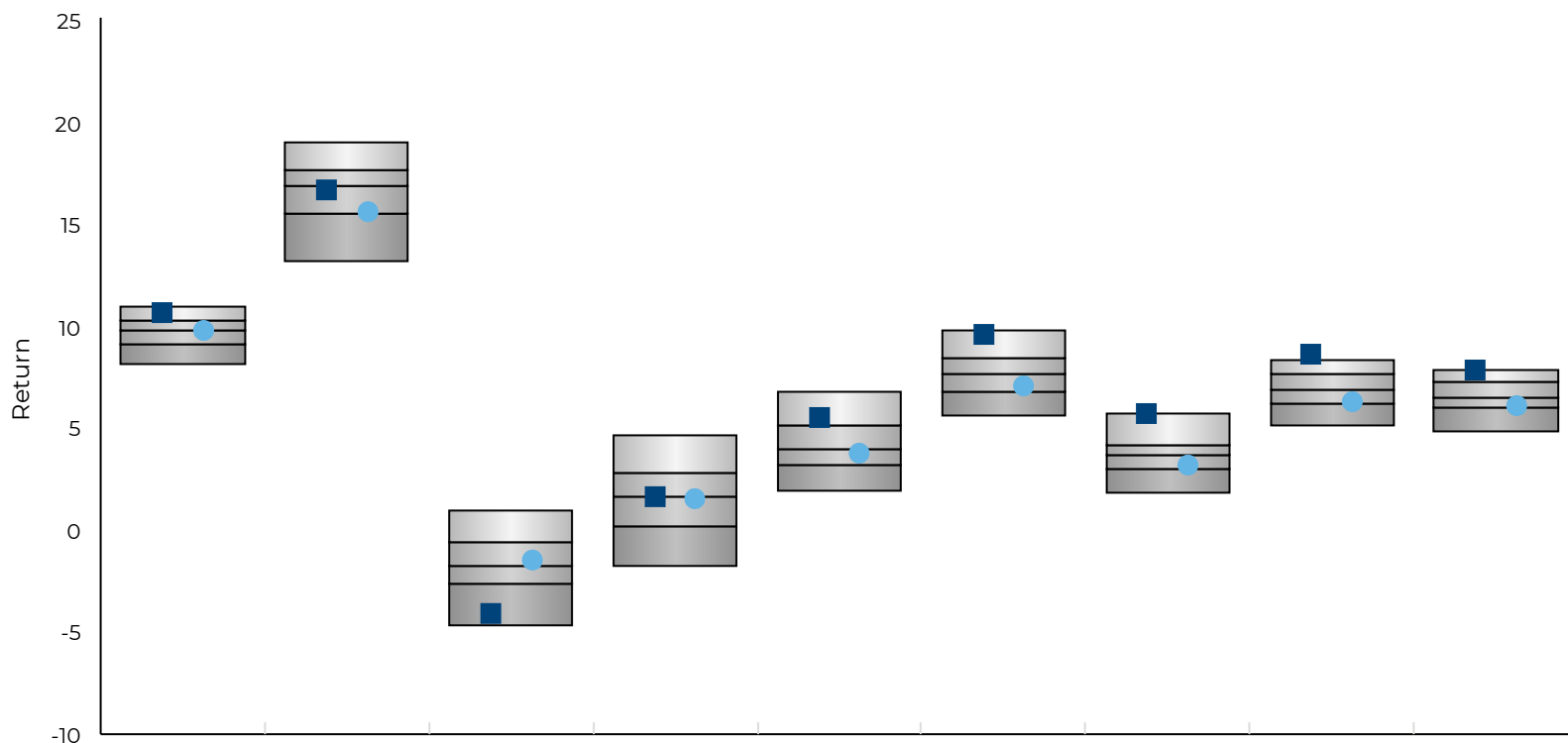
	3 YEAR		INCEPTION	
	Total Portfolio	MSCI AC World ex USA (Net)	Total Portfolio	MSCI AC World ex USA (Net)
Positive Months Ratio	58.33	55.56	57.93	59.41
Negative Months Ratio	41.67	44.44	42.07	40.59
Best Quarter	18.50	19.97	45.62	39.37
Worst Quarter	-14.77	-13.73	-40.04	-37.57
Standard Deviation	17.31	16.07	17.22	17.07
Maximum Drawdown	-31.22	-27.87	-57.23	-57.63
Max Drawdown Recovery Period	-	-	72.00	115.00
Up Capture	107.48	100.00	97.69	100.00
Down Capture	107.26	100.00	96.61	100.00
Alpha	0.12	0.00	0.14	0.00
Beta	1.05	1.00	0.99	1.00
R-Squared	0.95	1.00	0.96	1.00
Consistency	58.33	0.00	49.45	0.00
Tracking Error	3.96	0.00	3.56	0.00
Treynor Ratio	0.01	0.01	0.05	0.05
Information Ratio	0.07	-	0.02	-
Sharpe Ratio	0.06	0.04	0.31	0.30

For Institutional Use Only.

PLAN SPONSOR PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23

City of Clearwater - International EQ Composite



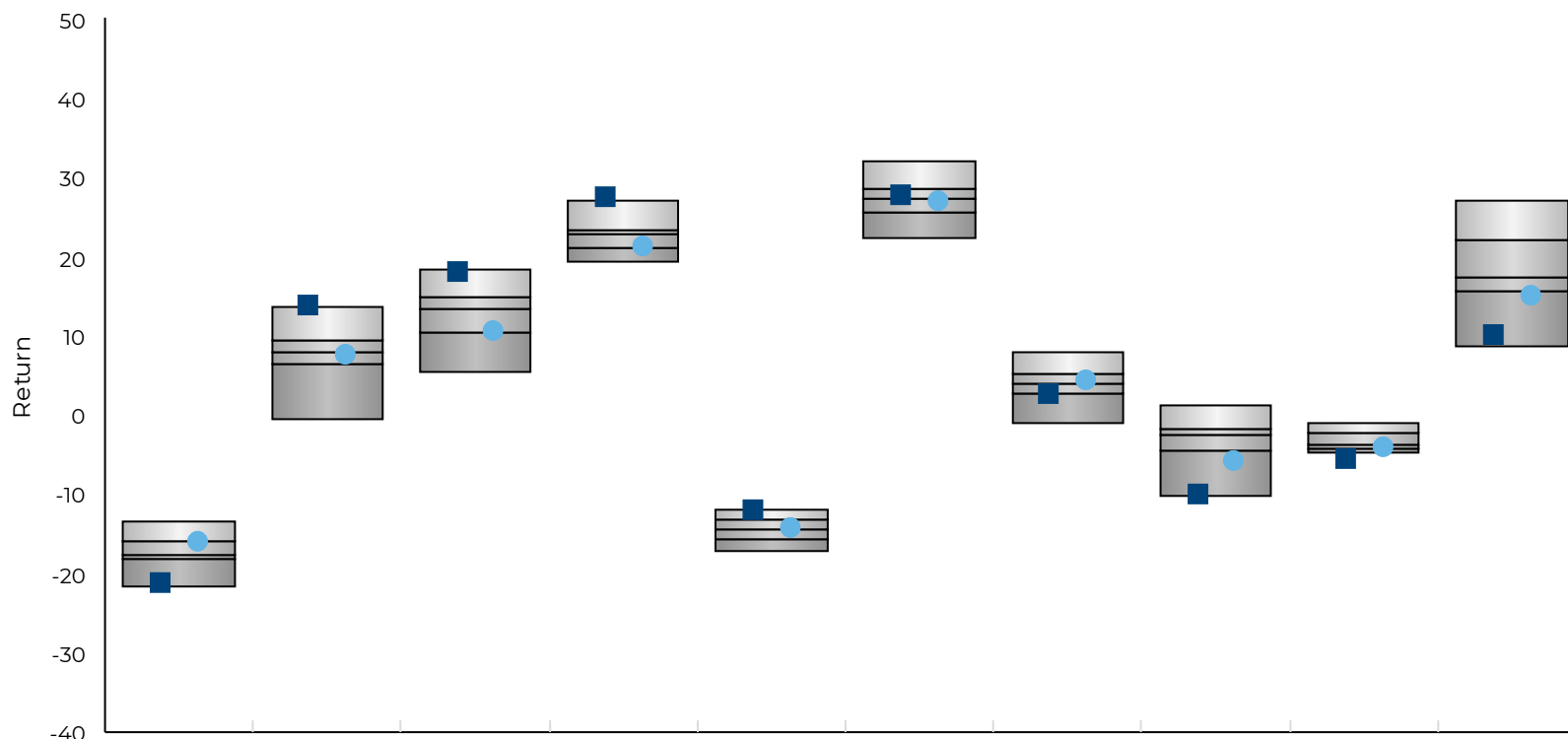
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	10.69 (19)	16.64 (57)	-4.05 (89)	1.60 (49)	5.51 (21)	9.59 (15)	5.68 (6)	8.61 (4)	7.86 (5)
● MSCI AC World ex USA (Net)	9.75 (54)	15.62 (71)	-1.45 (43)	1.55 (55)	3.75 (59)	7.08 (64)	3.20 (68)	6.33 (72)	6.10 (74)
5th Percentile	10.92	19.01	0.97	4.67	6.76	9.81	5.75	8.28	7.79
1st Quartile	10.30	17.64	-0.55	2.80	5.13	8.40	4.18	7.62	7.27
Median	9.78	16.88	-1.71	1.59	3.97	7.67	3.70	6.89	6.51
3rd Quartile	9.13	15.53	-2.59	0.20	3.22	6.79	2.96	6.17	5.98
95th Percentile	8.18	13.14	-4.62	-1.79	1.96	5.65	1.84	5.14	4.85

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

PLAN SPONSOR PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.23 | Q4 '23

City of Clearwater - International EQ Composite

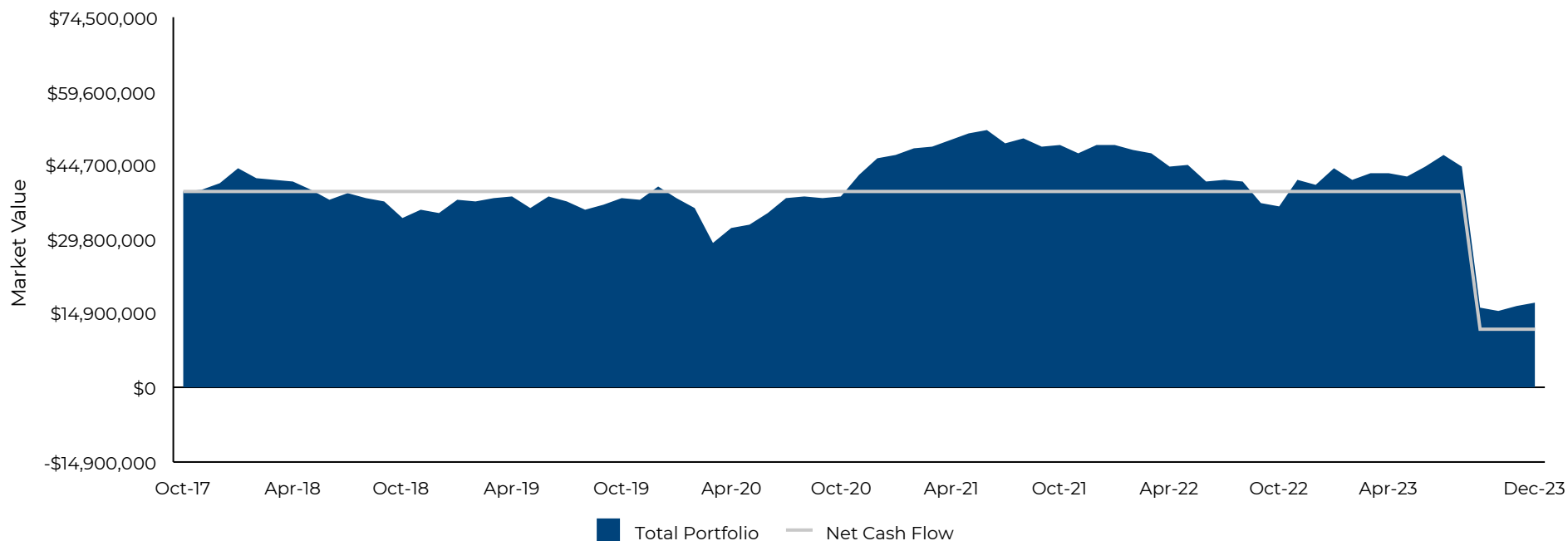


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Portfolio	-21.08 (93)	13.92 (5)	18.16 (6)	27.53 (5)	-11.88 (5)	27.97 (31)	2.78 (69)	-9.91 (95)	-5.56 (100)	10.23 (91)
● MSCI AC World ex USA (Net)	-16.00 (26)	7.82 (53)	10.65 (74)	21.51 (74)	-14.20 (43)	27.19 (54)	4.50 (36)	-5.66 (84)	-3.87 (53)	15.29 (79)
5th Percentile	-13.44	13.66	18.38	27.20	-11.89	32.05	8.05	1.19	-0.92	27.08
1st Quartile	-15.98	9.56	14.94	23.36	-13.20	28.59	5.13	-1.72	-2.19	22.13
Median	-17.67	7.89	13.34	22.93	-14.48	27.41	4.06	-2.36	-3.66	17.31
3rd Quartile	-18.13	6.51	10.39	21.15	-15.55	25.63	2.65	-4.57	-4.23	15.74
95th Percentile	-21.64	-0.54	5.38	19.37	-17.04	22.39	-1.02	-10.16	-4.64	8.74

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

City of Clearwater - DFA Emerging Markets

MARKET VALUES & CASH FLOW SUMMARY

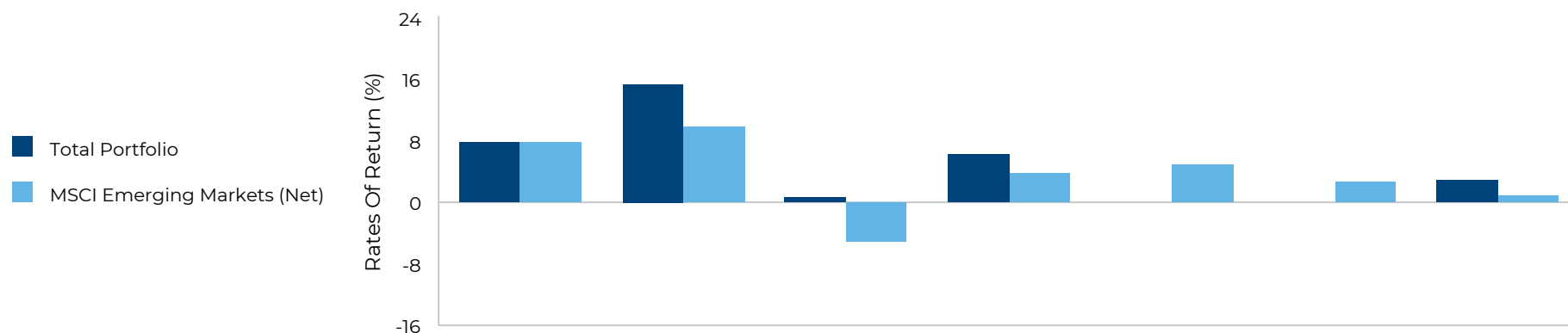


	Last Quarter	2023 YTD	2022	2021	2020	Since Inception	Inception Date
Total Portfolio							11/01/2017
Beginning Market Value	\$15,951,198	\$40,928,685	\$48,958,040	\$46,258,878	\$40,627,492	\$39,577,385	
Net Contributions	-\$133	-\$28,001,765	-\$1,980	-\$2,458	-\$1,716	-\$28,010,764	
Net Investment Return	\$1,253,764	\$4,277,909	-\$8,027,375	\$2,701,619	\$5,633,102	\$5,638,207	
Ending Market Value	\$17,204,829	\$17,204,829	\$40,928,685	\$48,958,040	\$46,258,878	\$17,204,829	

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.

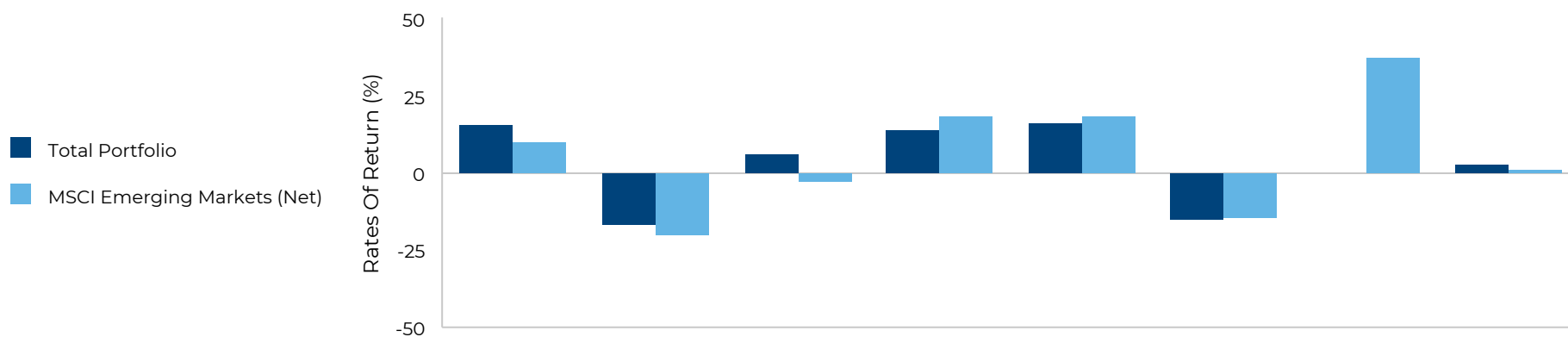
City of Clearwater - DFA Emerging Markets

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	7.86	15.44	0.71	6.18	-	-	2.92
MSCI Emerging Markets (Net)	7.86	9.83	-5.08	3.68	4.98	2.66	0.99

TOTAL PORTFOLIO CALENDAR PERFORMANCE

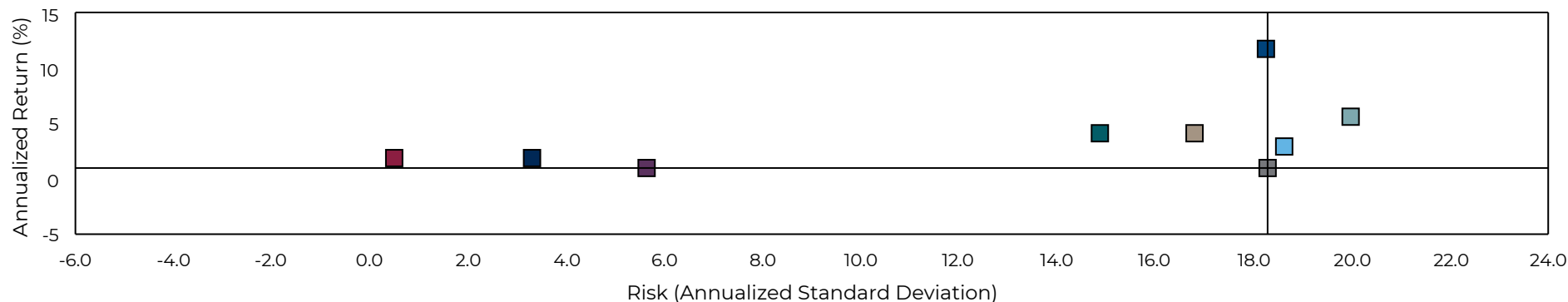


	CYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	15.44	-16.40	5.84	13.87	16.04	-15.25	-	2.92
MSCI Emerging Markets (Net)	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	0.99

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.

City of Clearwater - DFA Emerging Markets

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



- 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
- MSCI Emerging Markets (Net)

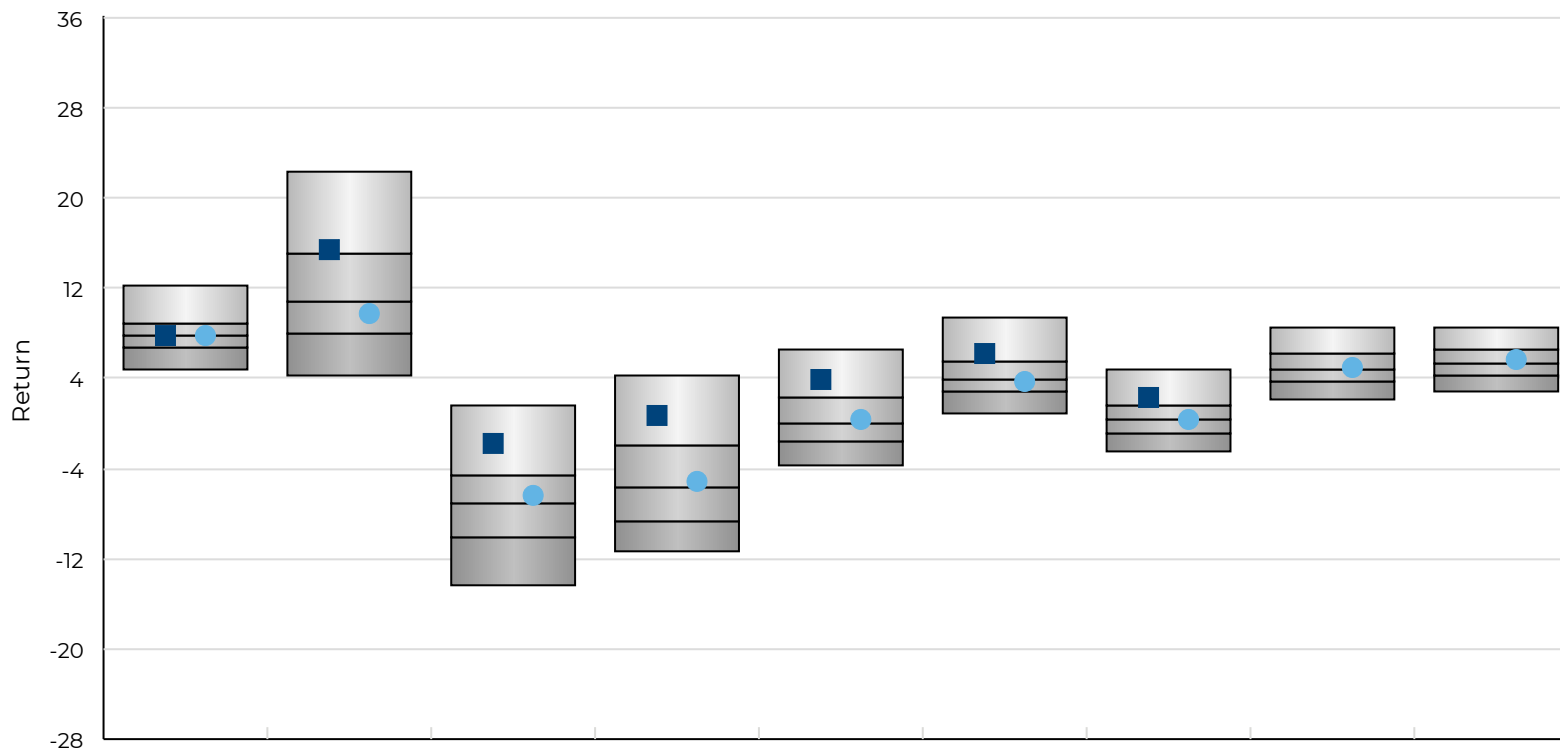
	3 YEAR		INCEPTION	
	Total Portfolio	MSCI Emerging Markets (Net)	Total Portfolio	MSCI Emerging Markets (Net)
Positive Months Ratio	52.78	47.22	52.70	51.35
Negative Months Ratio	47.22	52.78	47.30	48.65
Best Quarter	21.28	22.16	21.28	22.16
Worst Quarter	-12.38	-14.11	-28.31	-23.60
Standard Deviation	16.31	17.14	18.61	18.29
Maximum Drawdown	-29.41	-35.98	-34.14	-35.98
Max Drawdown Recovery Period	-	-	35.00	-
Up Capture	103.33	100.00	101.55	100.00
Down Capture	79.48	100.00	93.26	100.00
Alpha	5.66	0.00	2.00	0.00
Beta	0.93	1.00	1.00	1.00
R-Squared	0.96	1.00	0.96	1.00
Consistency	66.67	0.00	58.11	0.00
Tracking Error	3.28	0.00	3.71	0.00
Treynor Ratio	0.00	-0.06	0.03	0.01
Information Ratio	1.76	-	0.53	-
Sharpe Ratio	-0.01	-0.35	0.15	0.04

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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23

City of Clearwater - DFA Emerging Markets



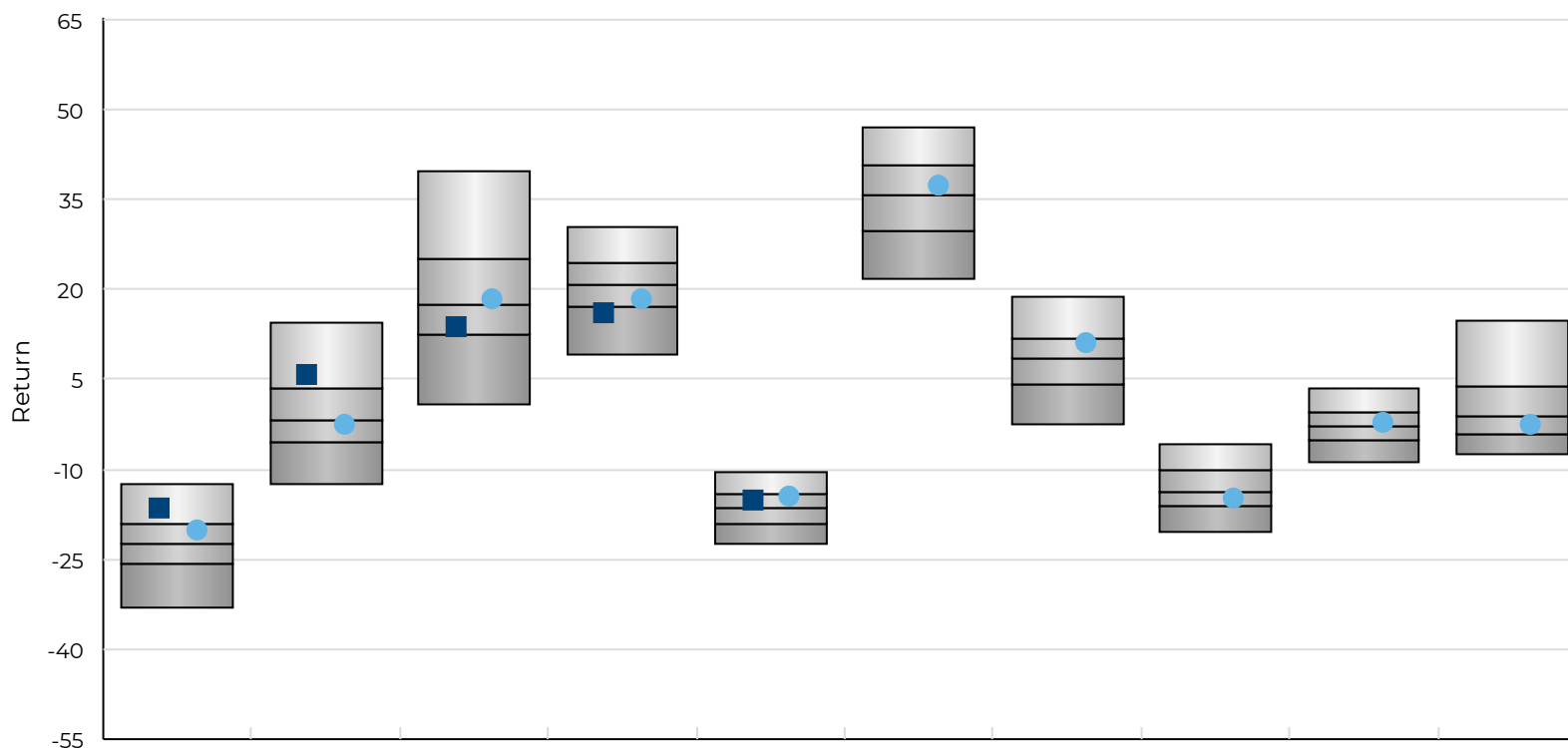
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	7.86 (49)	15.44 (23)	-1.76 (13)	0.71 (14)	3.85 (18)	6.18 (22)	2.27 (22)	-	-
● MSCI Emerging Markets (Net)	7.86 (49)	9.83 (60)	-6.32 (42)	-5.08 (44)	0.30 (48)	3.68 (57)	0.39 (49)	4.98 (46)	5.74 (42)
5th Percentile	12.27	22.42	1.56	4.21	6.61	9.46	4.87	8.50	8.56
1st Quartile	8.93	15.14	-4.55	-1.86	2.37	5.54	1.66	6.15	6.57
Median	7.79	10.90	-7.16	-5.63	0.00	3.95	0.32	4.79	5.28
3rd Quartile	6.77	8.06	-10.17	-8.68	-1.54	2.89	-0.79	3.79	4.31
95th Percentile	4.79	4.18	-14.34	-11.26	-3.64	0.94	-2.41	2.21	2.92
Population	907	886	843	804	775	748	709	690	659

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.23 | Q4 '23

City of Clearwater - DFA Emerging Markets

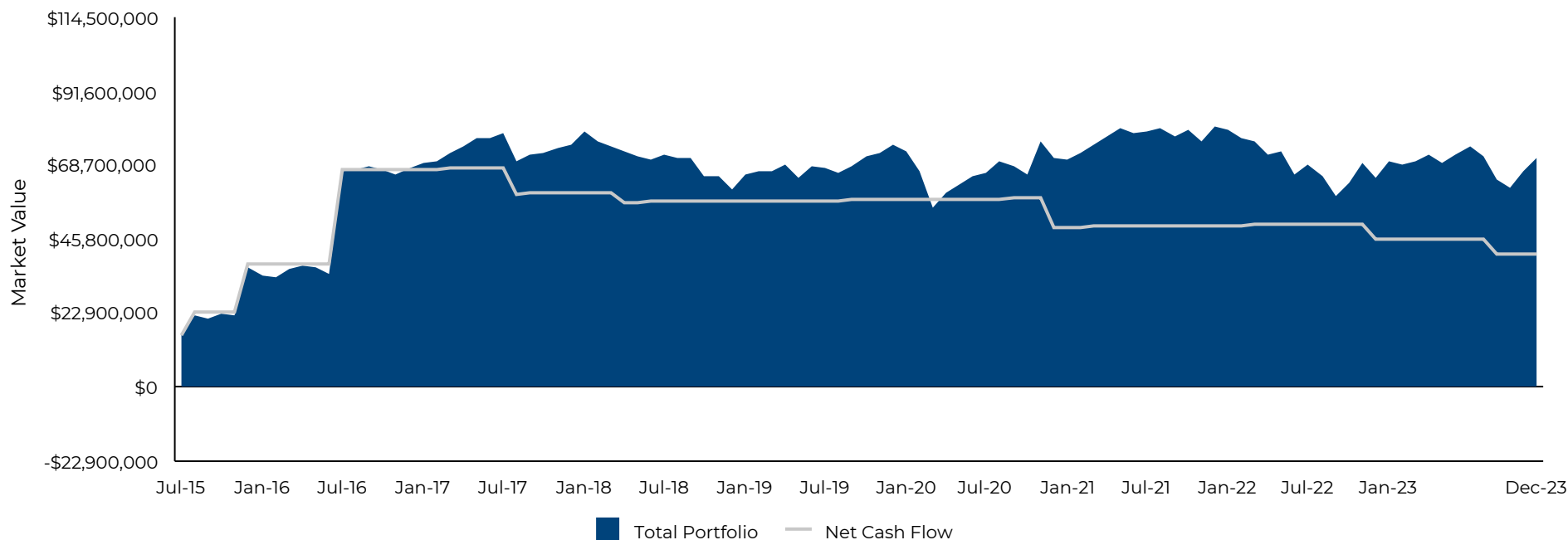


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Portfolio	-16.40 (15)	5.84 (16)	13.87 (71)	16.04 (81)	-15.25 (39)	-	-	-	-	-
● MSCI Emerging Markets (Net)	-20.09 (30)	-2.54 (58)	18.31 (47)	18.42 (66)	-14.57 (29)	37.28 (44)	11.19 (30)	-14.92 (63)	-2.19 (42)	-2.60 (64)
5th Percentile	-12.54	14.52	39.82	30.33	-10.56	47.16	18.86	-5.97	3.54	14.71
1st Quartile	-19.22	3.59	25.18	24.55	-14.12	40.79	11.76	-10.08	-0.33	3.99
Median	-22.46	-1.69	17.63	20.63	-16.44	35.78	8.46	-13.66	-2.94	-1.07
3rd Quartile	-25.86	-5.53	12.40	17.27	-18.95	29.67	4.08	-16.20	-5.02	-4.00
95th Percentile	-32.95	-12.38	0.88	9.32	-22.38	21.86	-2.35	-20.59	-8.69	-7.32
Population	898	897	911	951	961	971	957	884	793	711

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

City of Clearwater - Thompson, Siegel & Walmsley

MARKET VALUES & CASH FLOW SUMMARY

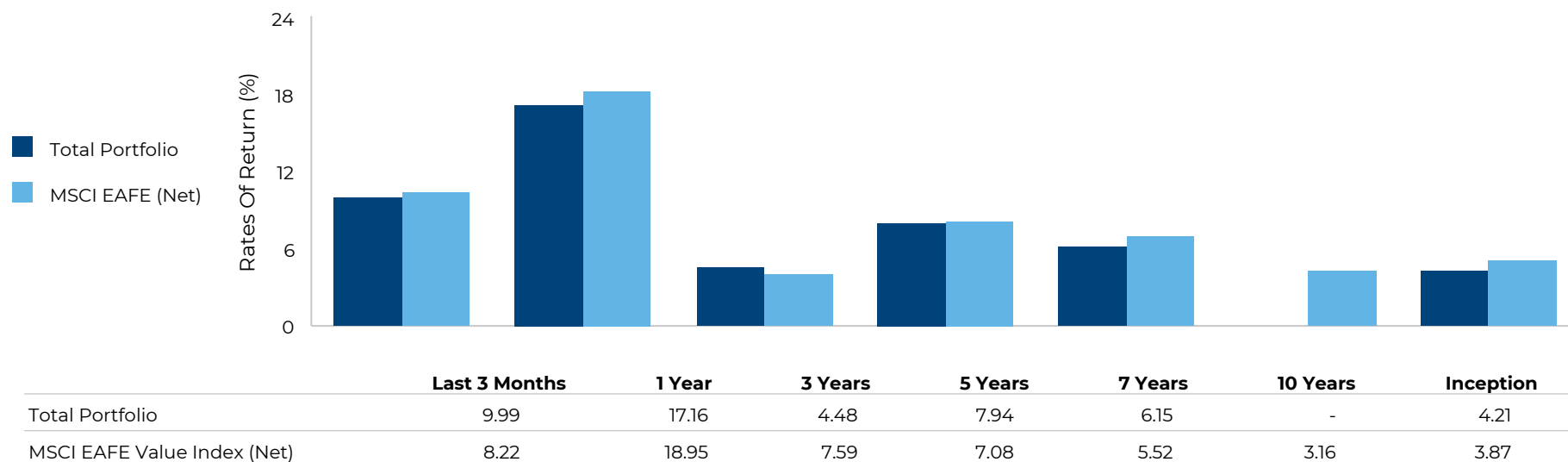


	Last Quarter	2023 YTD	2022	2021	2020	Since Inception	Inception Date
Total Portfolio							08/01/2015
Beginning Market Value	\$64,432,688	\$64,842,013	\$80,786,203	\$70,805,506	\$75,262,080	\$16,165,278	
Net Contributions	\$119,576	-\$4,532,684	-\$4,551,771	\$521,148	-\$8,543,597	\$24,843,118	
Net Investment Return	\$6,439,423	\$10,682,359	-\$11,392,420	\$9,459,550	\$4,087,023	\$29,983,292	
Ending Market Value	\$70,991,687	\$70,991,687	\$64,842,013	\$80,786,203	\$70,805,506	\$70,991,687	

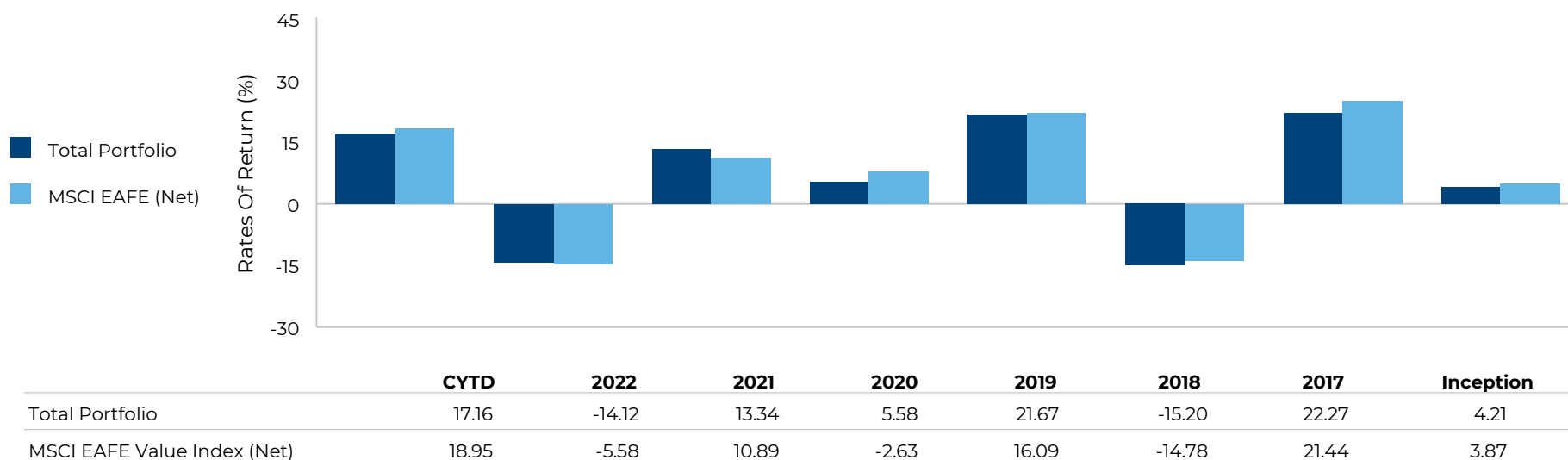
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City of Clearwater - Thompson, Siegel & Walmsley

TOTAL PORTFOLIO TRAILING PERFORMANCE



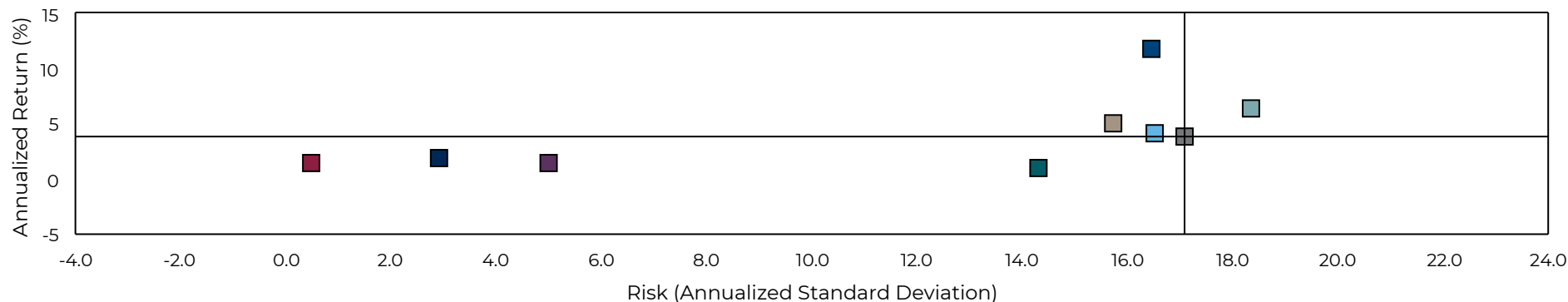
TOTAL PORTFOLIO CALENDAR PERFORMANCE



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.

City of Clearwater - Thompson, Siegel & Walmsley

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



- 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
- MSCI EAFE Value Index (Net)

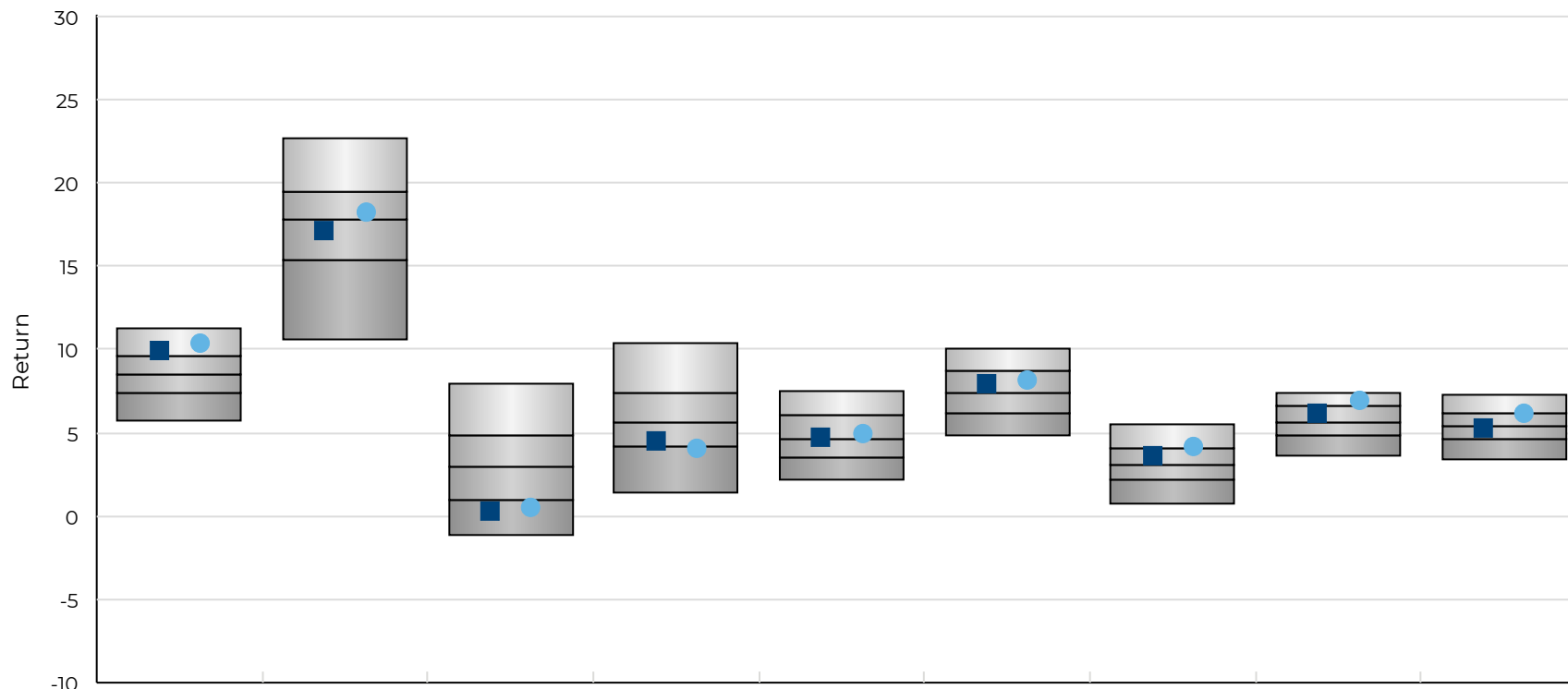
	3 YEAR		INCEPTION	
	Total Portfolio	MSCI EAFE (Net)	Total Portfolio	MSCI EAFE (Net)
Positive Months Ratio	55.56	58.33	55.88	57.84
Negative Months Ratio	44.44	41.67	44.12	42.16
Best Quarter	19.55	20.37	21.21	20.37
Worst Quarter	-13.62	-14.51	-25.99	-22.83
Standard Deviation	16.52	16.61	16.51	15.90
Maximum Drawdown	-27.01	-27.30	-27.71	-27.30
Max Drawdown Recovery Period	24.00	28.00	35.00	28.00
Up Capture	93.65	88.48	95.63	93.39
Down Capture	106.36	101.10	93.75	87.47
Alpha	-2.77	-3.05	0.48	1.41
Beta	0.99	0.97	0.94	0.90
R-Squared	0.94	0.89	0.94	0.93
Consistency	41.67	41.67	52.94	56.86
Tracking Error	4.21	5.43	4.12	4.64
Treynor Ratio	0.04	0.03	0.04	0.05
Information Ratio	-0.69	-0.61	0.04	0.18
Sharpe Ratio	0.22	0.19	0.24	0.30

For Institutional Use Only.

PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Thompson, Siegel & Walmsley



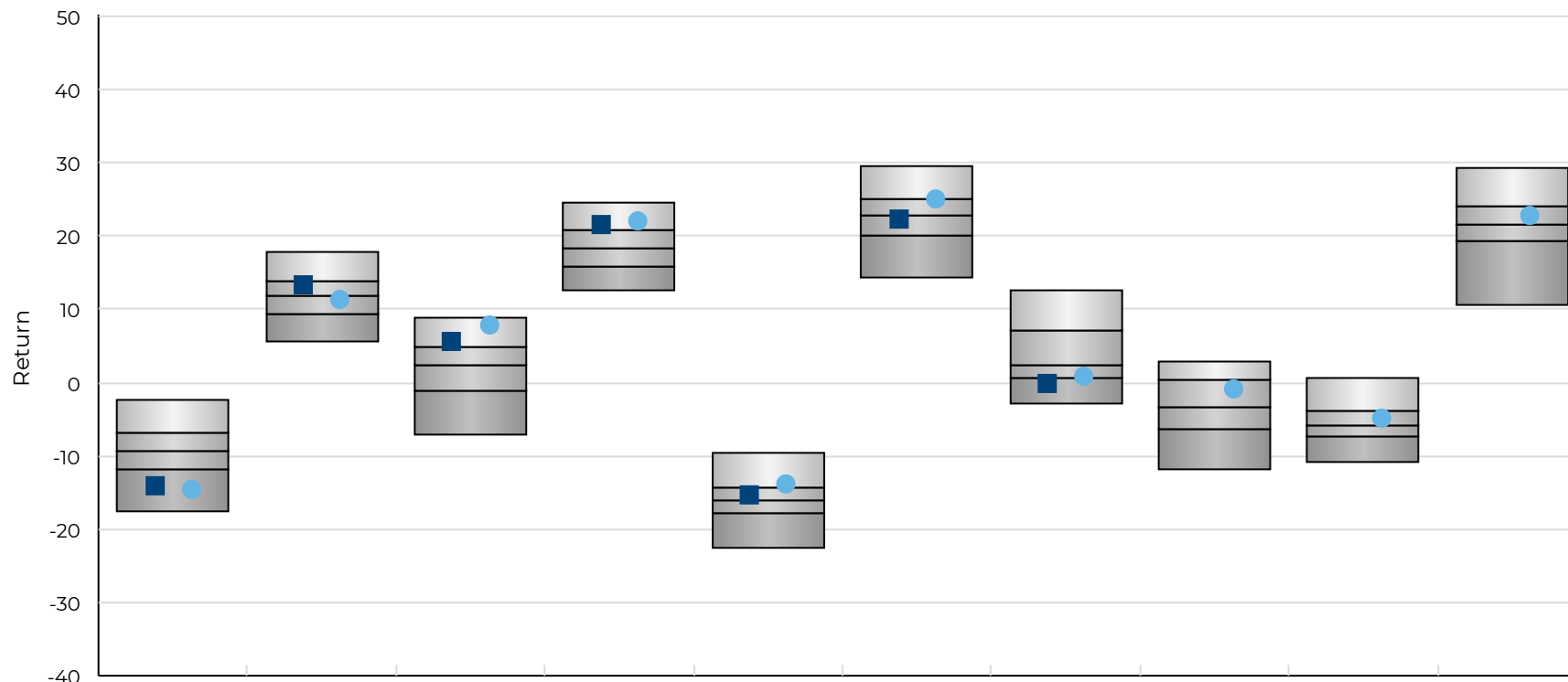
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	9.99 (18)	17.16 (58)	0.31 (82)	4.48 (70)	4.75 (50)	7.94 (38)	3.68 (33)	6.15 (33)	5.34 (54)
● MSCI EAFE (Net)	10.42 (13)	18.24 (44)	0.57 (78)	4.02 (80)	4.95 (45)	8.16 (34)	4.15 (23)	6.91 (17)	6.15 (27)
5th Percentile	11.31	22.72	7.93	10.35	7.50	10.07	5.51	7.44	7.30
1st Quartile	9.61	19.49	4.90	7.44	6.11	8.68	4.07	6.64	6.22
Median	8.54	17.84	2.98	5.64	4.65	7.39	3.08	5.63	5.38
3rd Quartile	7.38	15.34	0.94	4.20	3.56	6.20	2.18	4.89	4.66
95th Percentile	5.72	10.59	-1.18	1.43	2.16	4.82	0.80	3.61	3.36
Population	433	431	415	403	390	389	371	366	353

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Thompson, Siegel & Walmsley

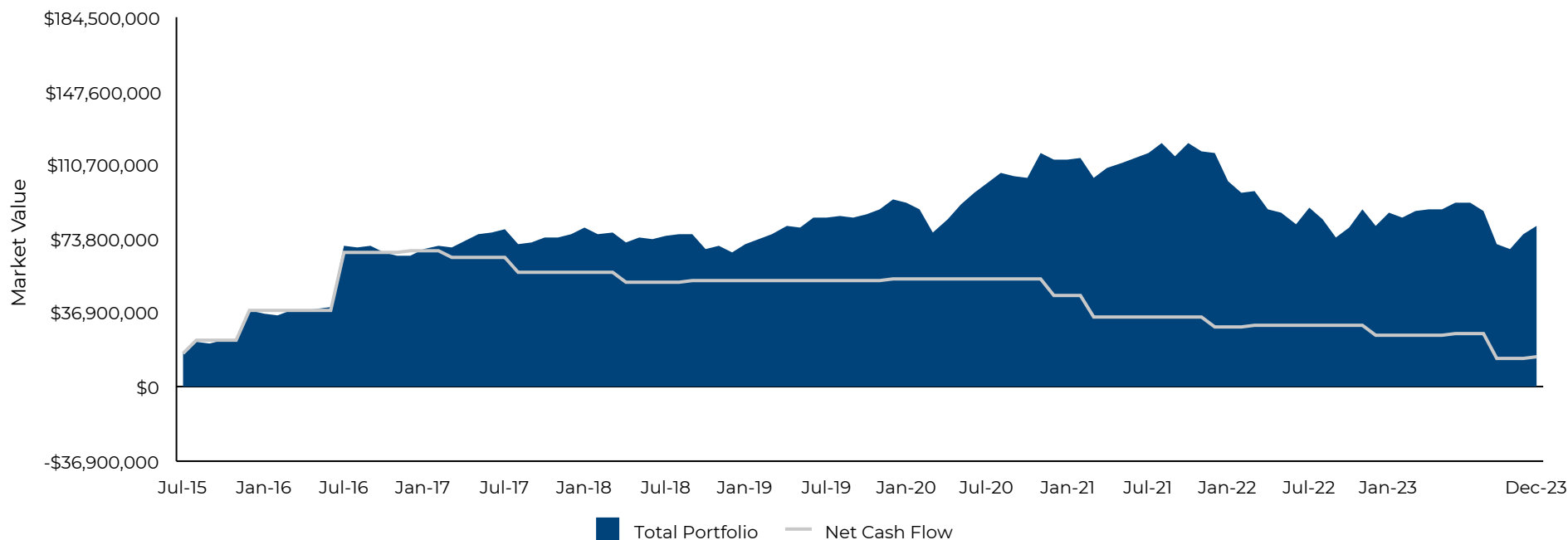


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Portfolio	-14.12 (87)	13.34 (30)	5.58 (19)	21.67 (17)	-15.20 (34)	22.27 (58)	-0.19 (86)	-	-	-
● MSCI EAFE (Net)	-14.45 (88)	11.26 (56)	7.82 (7)	22.01 (15)	-13.79 (24)	25.03 (27)	1.00 (69)	-0.81 (34)	-4.90 (36)	22.78 (38)
5th Percentile	-2.33	17.85	8.89	24.52	-9.55	29.56	12.62	2.91	0.53	29.34
1st Quartile	-6.73	13.80	4.93	20.88	-14.35	25.09	7.11	0.43	-3.77	24.14
Median	-9.42	11.79	2.49	18.26	-16.13	22.77	2.37	-3.35	-5.75	21.64
3rd Quartile	-11.95	9.47	-1.16	15.88	-17.81	20.16	0.59	-6.37	-7.30	19.45
95th Percentile	-17.45	5.53	-6.98	12.52	-22.65	14.31	-2.98	-11.87	-10.84	10.53
Population	423	427	441	454	444	461	452	430	410	383

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

City of Clearwater - WCM Investment Management

MARKET VALUES & CASH FLOW SUMMARY

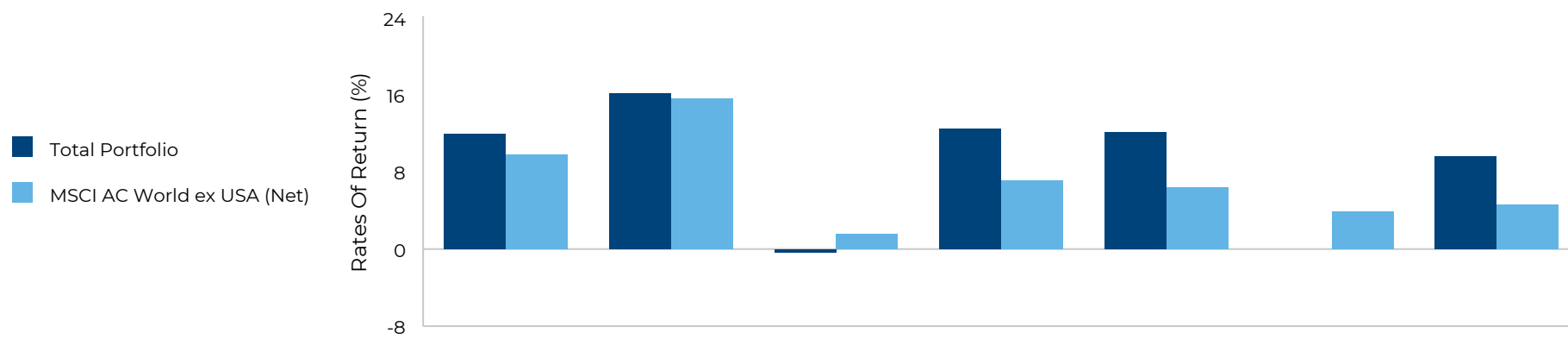


	Last Quarter	2023 YTD	2022	2021	2020	Since Inception	Inception Date
Total Portfolio							08/01/2015
Beginning Market Value	\$71,711,142	\$80,082,105	\$116,861,009	\$113,365,735	\$93,511,642	\$16,315,776	
Net Contributions	\$140,962	-\$11,345,210	-\$4,249,952	-\$15,132,205	-\$8,300,016	-\$2,074,037	
Net Investment Return	\$8,571,567	\$11,686,776	-\$32,528,953	\$18,627,478	\$28,154,110	\$66,181,931	
Ending Market Value	\$80,423,670	\$80,423,670	\$80,082,105	\$116,861,009	\$113,365,735	\$80,423,670	

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.

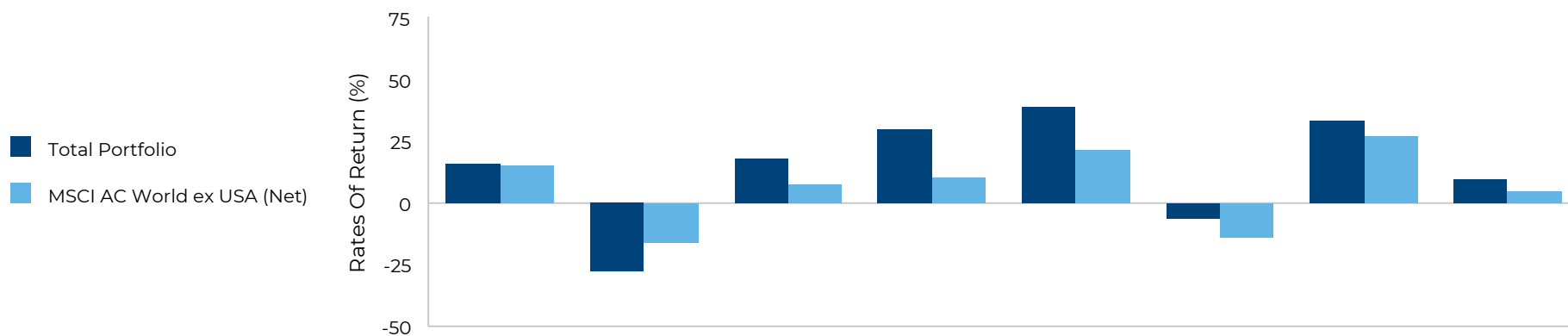
City of Clearwater - WCM Investment Management

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	11.95	16.23	-0.31	12.37	12.14	-	9.56
MSCI AC World ex USA (Net)	9.75	15.62	1.55	7.08	6.33	3.83	4.72

TOTAL PORTFOLIO CALENDAR PERFORMANCE

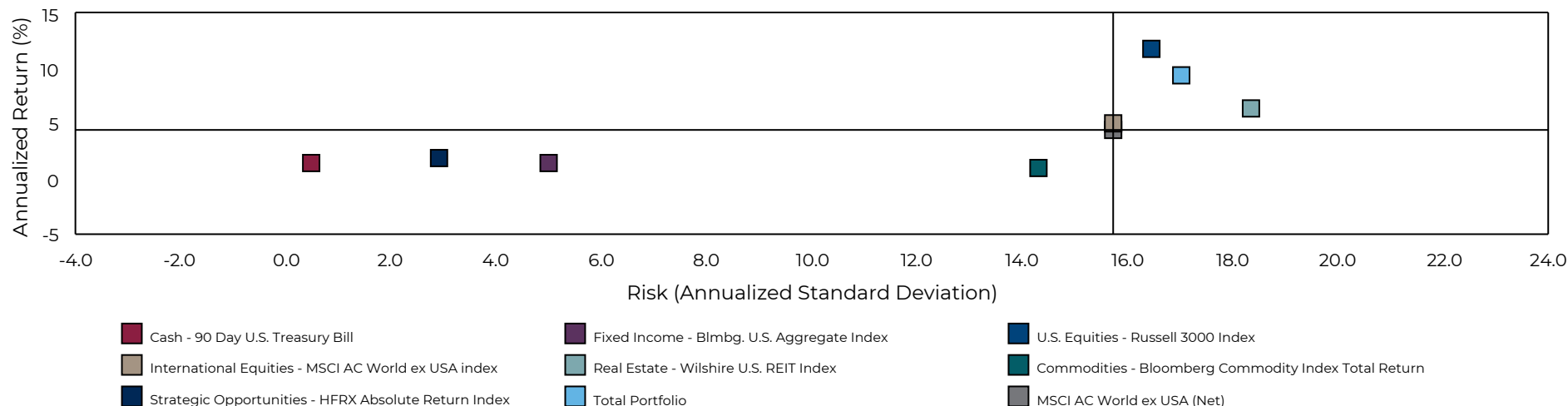


	CYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	16.23	-27.85	18.16	30.12	38.94	-6.56	33.22	9.56
MSCI AC World ex USA (Net)	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.72

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.

City of Clearwater - WCM Investment Management

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



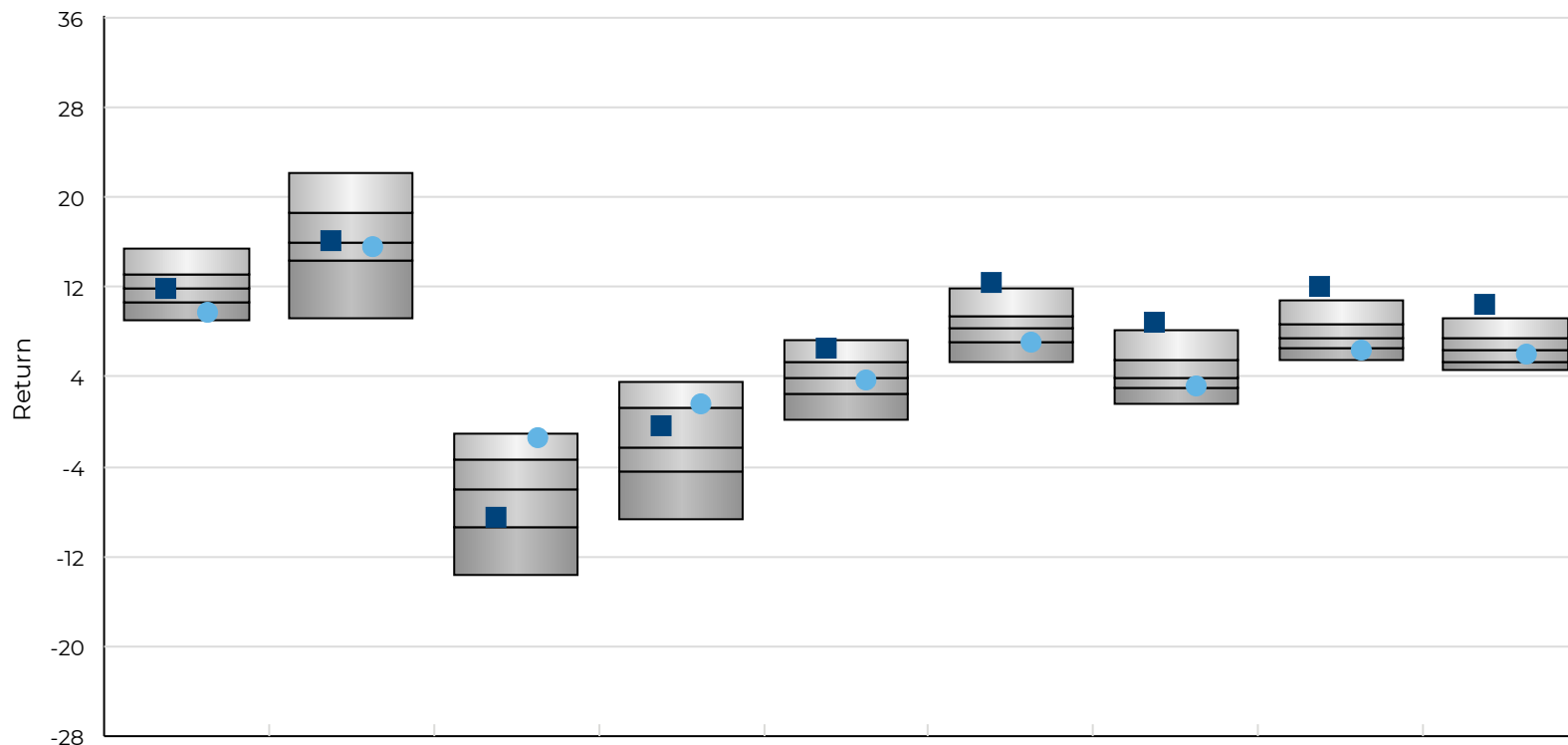
	3 YEAR		INCEPTION	
	Total Portfolio	MSCI AC World ex USA (Net)	Total Portfolio	MSCI AC World ex USA (Net)
Positive Months Ratio	55.56	55.56	65.69	58.82
Negative Months Ratio	44.44	44.44	34.31	41.18
Best Quarter	16.40	19.97	25.38	19.97
Worst Quarter	-17.10	-13.73	-17.75	-23.36
Standard Deviation	20.37	16.07	17.02	15.73
Maximum Drawdown	-36.45	-27.87	-36.45	-27.87
Max Drawdown Recovery Period	-	-	-	-
Up Capture	115.47	100.00	107.54	100.00
Down Capture	122.49	100.00	83.89	100.00
Alpha	-1.41	0.00	5.21	0.00
Beta	1.13	1.00	0.96	1.00
R-Squared	0.80	1.00	0.79	1.00
Consistency	52.78	0.00	59.80	0.00
Tracking Error	9.44	0.00	7.83	0.00
Treynor Ratio	0.00	0.01	0.09	0.04
Information Ratio	-0.11	-	0.62	-
Sharpe Ratio	-0.02	0.04	0.53	0.27

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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23

City of Clearwater - WCM Investment Management



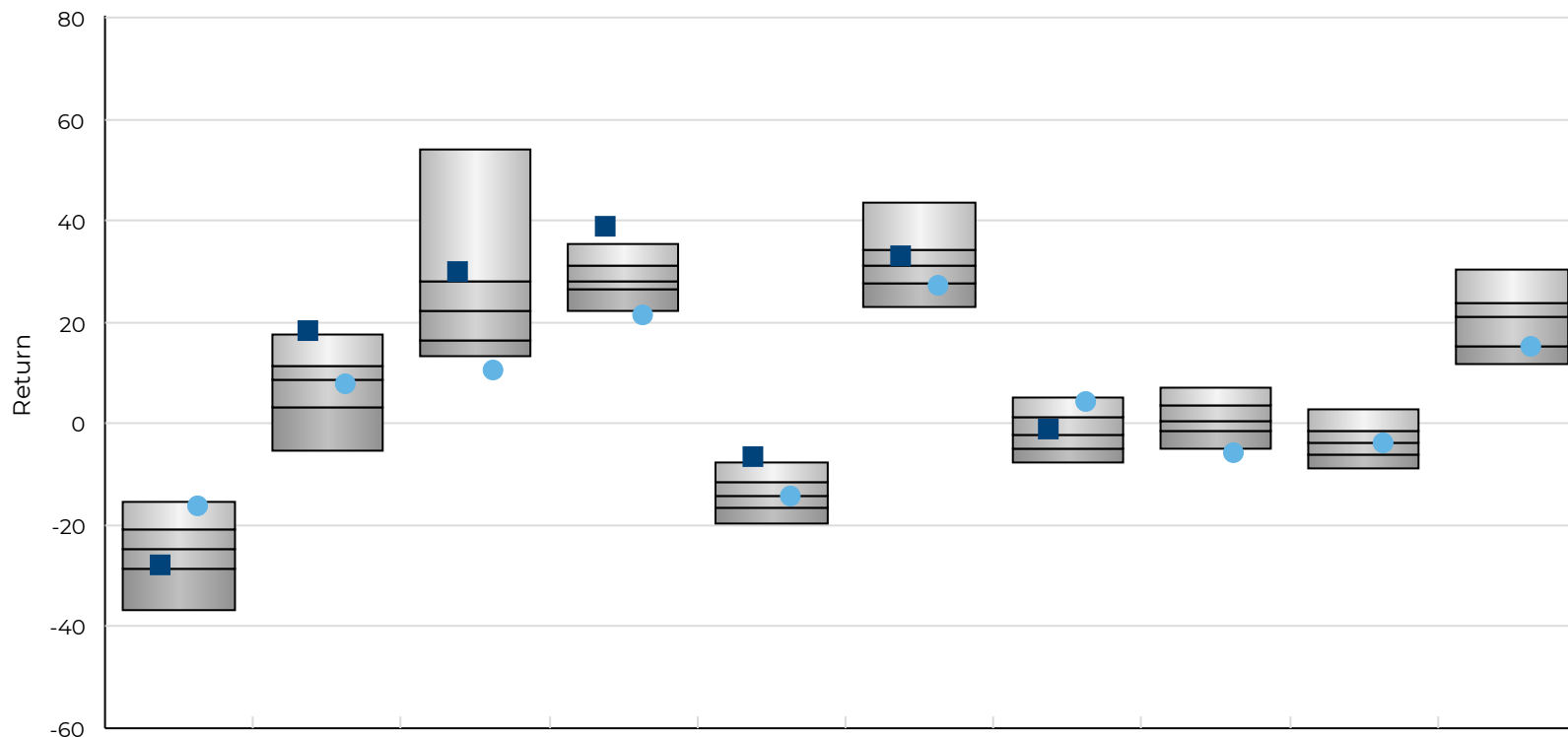
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	11.95 (48)	16.23 (48)	-8.43 (69)	-0.31 (38)	6.56 (10)	12.37 (4)	8.96 (2)	12.14 (3)	10.40 (1)
● MSCI AC World ex USA (Net)	9.75 (94)	15.62 (59)	-1.45 (8)	1.55 (21)	3.75 (53)	7.08 (77)	3.20 (70)	6.33 (81)	6.10 (55)
5th Percentile	15.49	22.14	-1.08	3.52	7.32	11.86	8.08	10.88	9.31
1st Quartile	13.15	18.56	-3.30	1.17	5.37	9.47	5.53	8.69	7.51
Median	11.80	15.99	-6.06	-2.34	3.84	8.32	3.99	7.44	6.33
3rd Quartile	10.64	14.41	-9.40	-4.35	2.42	7.16	2.98	6.56	5.36
95th Percentile	9.13	9.17	-13.62	-8.63	0.23	5.31	1.59	5.45	4.56
Population	489	488	481	466	450	437	431	412	388

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.23 | Q4 '23

City of Clearwater - WCM Investment Management

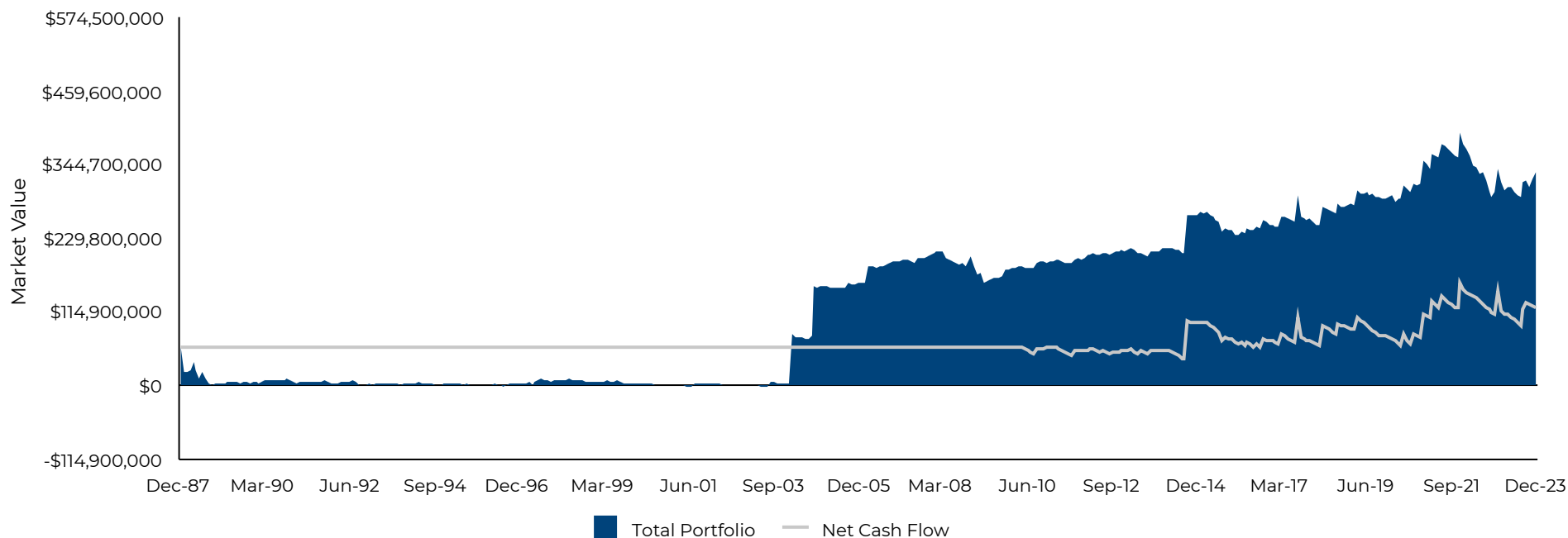


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Portfolio	-27.85 (72)	18.16 (5)	30.12 (21)	38.94 (1)	-6.56 (4)	33.22 (31)	-1.00 (44)	-	-	-
● MSCI AC World ex USA (Net)	-16.00 (7)	7.82 (59)	10.65 (97)	21.51 (97)	-14.20 (51)	27.19 (79)	4.50 (8)	-5.66 (98)	-3.87 (52)	15.29 (75)
5th Percentile	-15.58	17.44	54.01	35.49	-7.67	43.46	5.22	7.23	2.96	30.48
1st Quartile	-20.93	11.49	27.95	31.14	-11.37	34.32	1.19	3.42	-1.46	23.68
Median	-24.83	8.74	22.09	28.05	-14.12	31.10	-2.30	0.38	-3.70	20.86
3rd Quartile	-28.51	3.27	16.29	26.56	-16.65	27.81	-5.08	-1.39	-6.06	15.21
95th Percentile	-36.88	-5.13	13.13	22.32	-19.54	22.99	-7.60	-4.74	-8.81	11.79
Population	507	514	501	504	513	518	489	471	454	447

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

City of Clearwater - Fixed Income Composite

MARKET VALUES & CASH FLOW SUMMARY

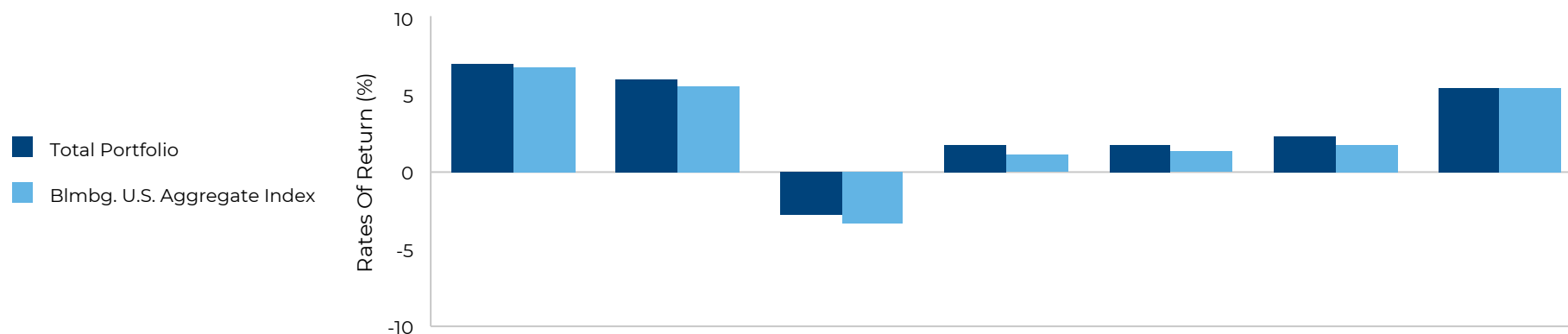


	Last Quarter	2023 YTD	2022	2021	2020	Since Inception	Inception Date
Total Portfolio							01/31/1988
Beginning Market Value	\$319,002,579	\$338,944,586	\$396,061,507	\$352,063,181	\$292,557,226	\$59,224,151	
Net Contributions	-\$7,344,473	-\$25,438,629	-\$11,580,423	\$48,458,500	\$33,603,977	\$60,320,066	
Net Investment Return	\$21,930,853	\$20,083,001	-\$45,536,498	-\$4,460,173	\$25,901,977	\$214,044,742	
Ending Market Value	\$333,588,958	\$333,588,958	\$338,944,586	\$396,061,507	\$352,063,181	\$333,588,958	

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.

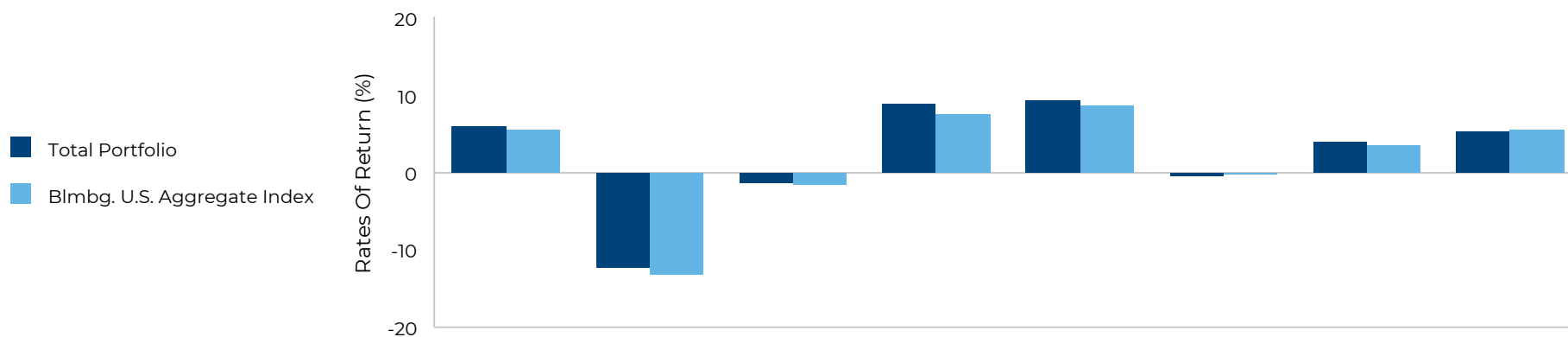
City of Clearwater - Fixed Income Composite

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	6.98	6.02	-2.82	1.79	1.78	2.38	5.44
Blmbg. U.S. Aggregate Index	6.82	5.53	-3.31	1.10	1.29	1.81	5.34

TOTAL PORTFOLIO CALENDAR PERFORMANCE

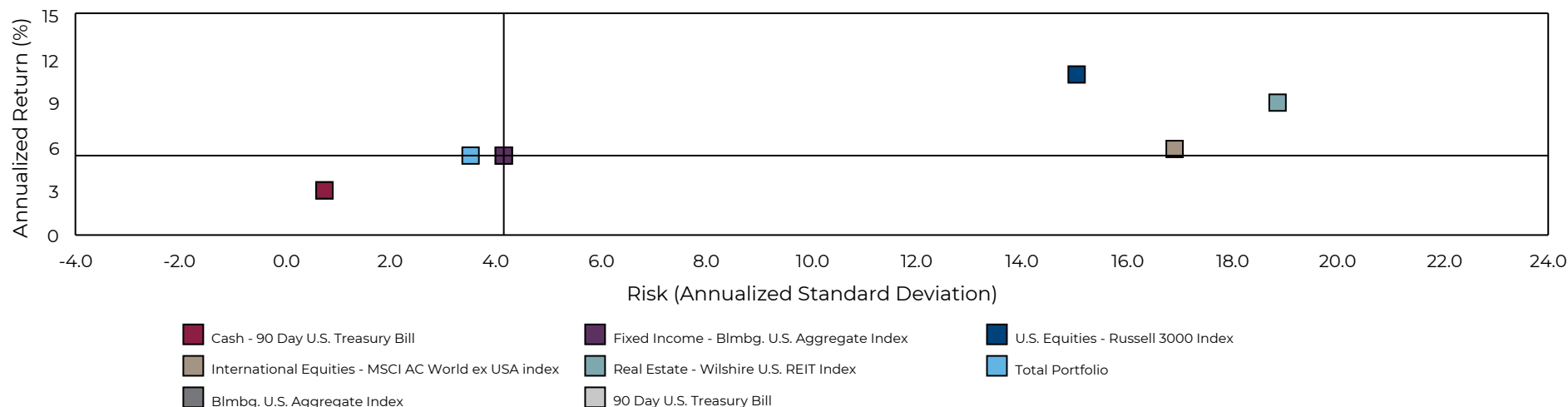


	CYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	6.02	-12.21	-1.40	8.97	9.28	-0.38	3.91	5.44
Blmbg. U.S. Aggregate Index	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	5.34

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.

City of Clearwater - Fixed Income Composite

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



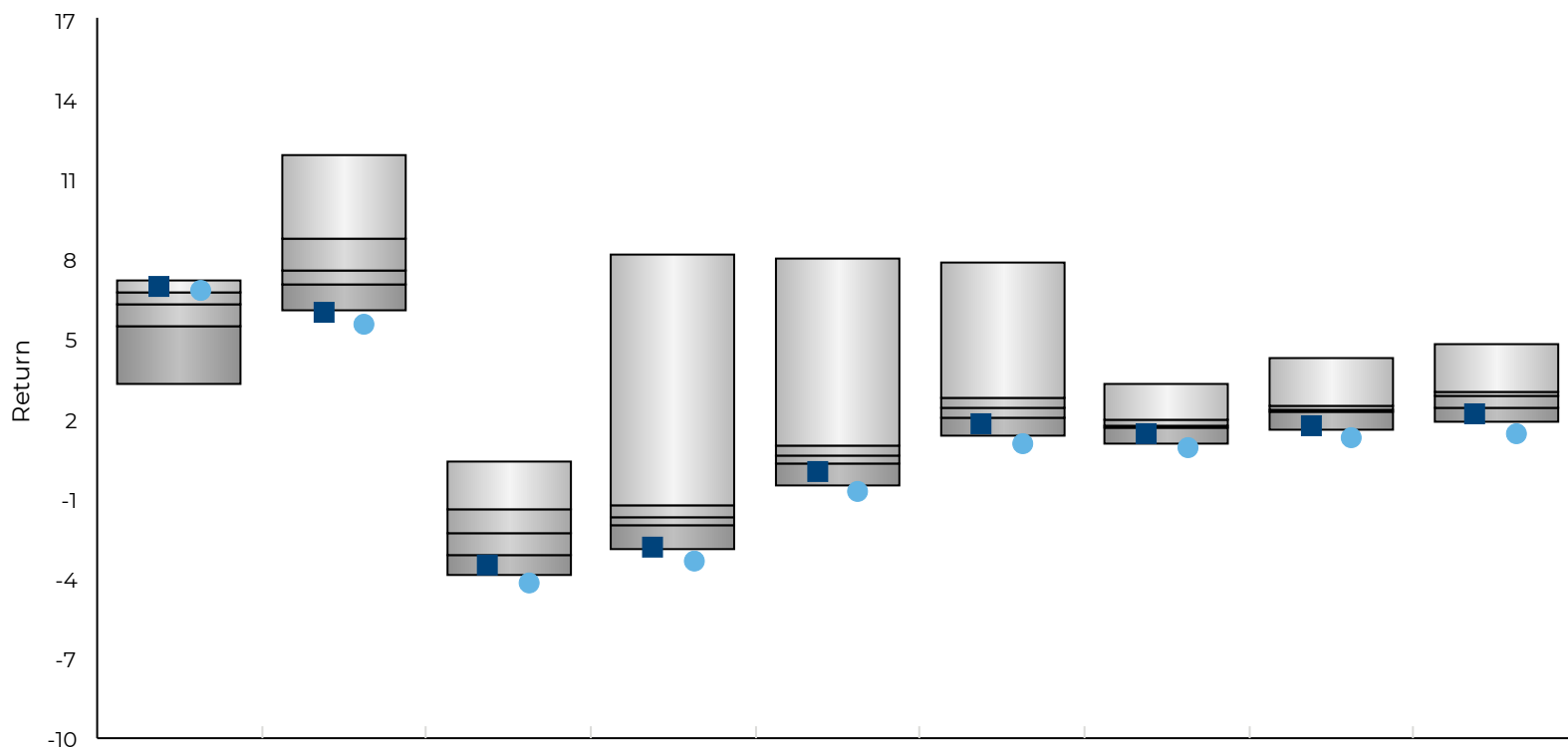
	3 YEAR		INCEPTION	
	Total Portfolio	Blmbg. U.S. Aggregate Index	Total Portfolio	Blmbg. U.S. Aggregate Index
Positive Months Ratio	38.89	36.11	74.07	65.97
Negative Months Ratio	61.11	63.89	25.93	34.03
Best Quarter	7.00	6.82	7.14	8.01
Worst Quarter	-8.54	-8.23	-8.54	-8.23
Standard Deviation	7.28	7.14	3.52	4.16
Maximum Drawdown	-16.58	-17.02	-16.58	-17.18
Max Drawdown Recovery Period	-	-	-	-
Up Capture	102.75	100.00	82.69	100.00
Down Capture	97.41	100.00	54.88	100.00
Alpha	0.57	0.00	1.61	0.00
Beta	1.02	1.00	0.70	1.00
R-Squared	0.99	1.00	0.68	1.00
Consistency	66.67	0.00	51.39	0.00
Tracking Error	0.65	0.00	2.35	0.00
Treynor Ratio	-0.05	-0.05	0.03	0.02
Information Ratio	0.79	-	-0.01	-
Sharpe Ratio	-0.66	-0.75	0.69	0.60

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PLAN SPONSOR PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Fixed Income Composite



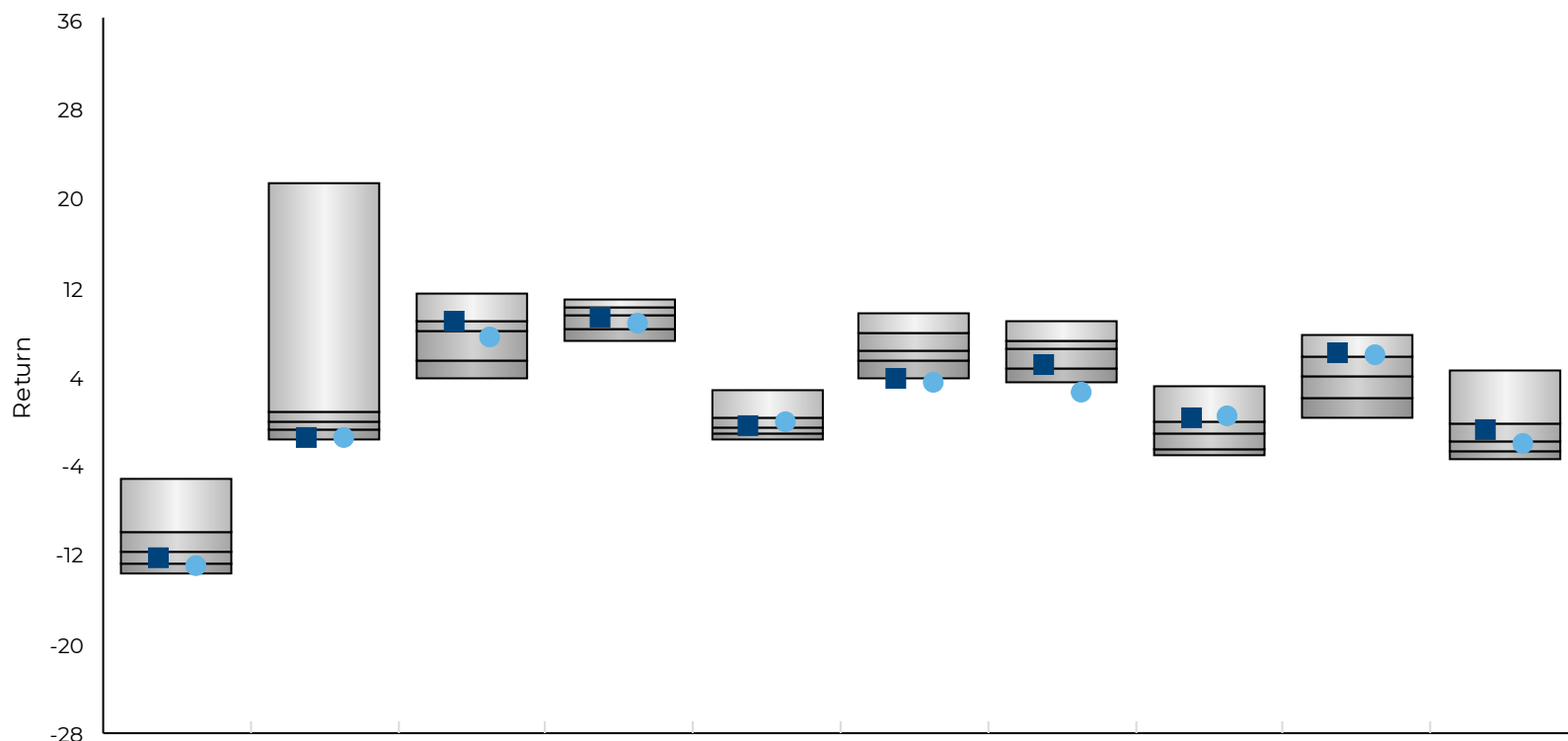
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	6.98 (15)	6.02 (96)	-3.53 (81)	-2.82 (95)	0.00 (85)	1.79 (85)	1.43 (92)	1.78 (94)	2.18 (91)
● Blmbg. U.S. Aggregate Index	6.82 (20)	5.53 (100)	-4.19 (100)	-3.31 (100)	-0.72 (97)	1.10 (97)	0.92 (97)	1.29 (98)	1.46 (100)
5th Percentile	7.21	11.89	0.37	8.17	8.00	7.86	3.32	4.26	4.84
1st Quartile	6.73	8.76	-1.39	-1.22	1.00	2.81	1.93	2.49	3.04
Median	6.34	7.57	-2.28	-1.69	0.61	2.38	1.72	2.36	2.89
3rd Quartile	5.49	7.07	-3.10	-1.99	0.31	2.01	1.65	2.25	2.40
95th Percentile	3.34	6.11	-3.85	-2.86	-0.49	1.34	1.08	1.58	1.87

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

PLAN SPONSOR PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Fixed Income Composite

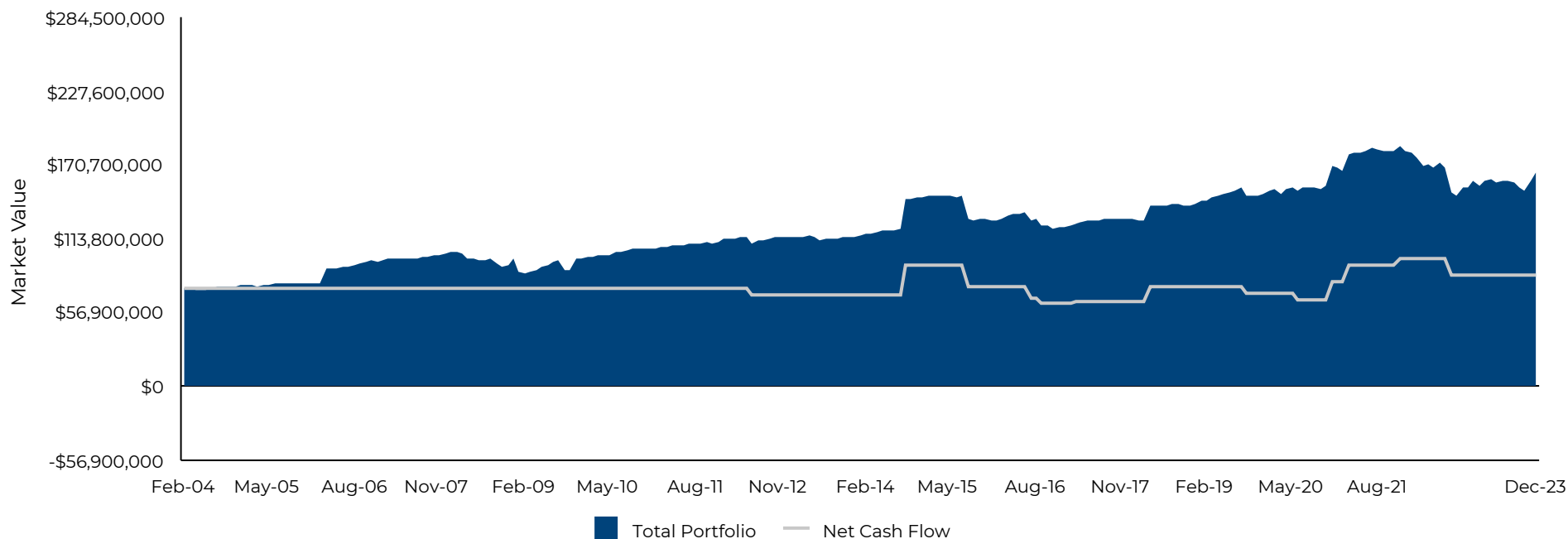


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Portfolio	-12.21 (69)	-1.40 (90)	8.97 (26)	9.28 (61)	-0.38 (45)	3.91 (92)	5.01 (74)	0.30 (18)	6.18 (12)	-0.75 (28)
● Blmbg. U.S. Aggregate Index	-13.01 (81)	-1.55 (93)	7.51 (61)	8.72 (70)	0.01 (41)	3.54 (100)	2.65 (100)	0.55 (17)	5.97 (13)	-2.02 (61)
5th Percentile	-5.16	21.31	11.37	10.90	2.77	9.60	8.97	3.12	7.75	4.50
1st Quartile	-9.93	0.90	9.04	10.18	0.25	7.85	7.19	-0.14	5.79	-0.21
Median	-11.69	-0.07	8.04	9.53	-0.62	6.28	6.45	-1.12	4.00	-1.84
3rd Quartile	-12.80	-0.78	5.47	8.29	-1.17	5.43	4.79	-2.51	1.97	-2.72
95th Percentile	-13.70	-1.73	3.89	7.18	-1.65	3.86	3.39	-3.08	0.30	-3.39

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

City of Clearwater - Dodge & Cox

MARKET VALUES & CASH FLOW SUMMARY

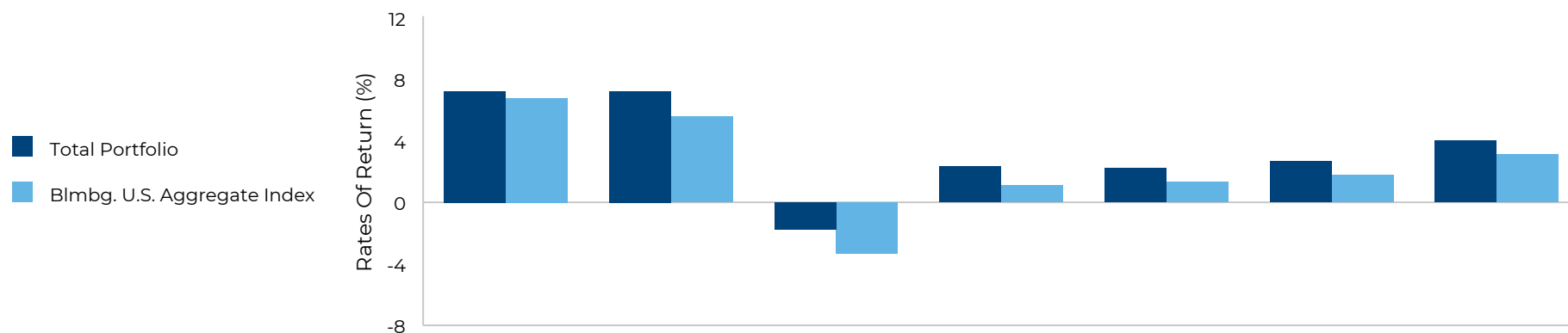


	Last Quarter	2023 YTD	2022	2021	2020	Since Inception	Inception Date
Total Portfolio							03/01/2004
Beginning Market Value	\$153,656,897	\$153,484,073	\$185,443,564	\$169,891,140	\$147,853,525	\$75,655,868	
Net Contributions	\$76,582	\$298,557	-\$12,209,811	\$17,302,179	\$9,289,492	\$10,238,349	
Net Investment Return	\$11,154,486	\$11,105,335	-\$19,749,680	-\$1,749,755	\$12,748,123	\$78,993,748	
Ending Market Value	\$164,887,965	\$164,887,965	\$153,484,073	\$185,443,564	\$169,891,140	\$164,887,965	

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.

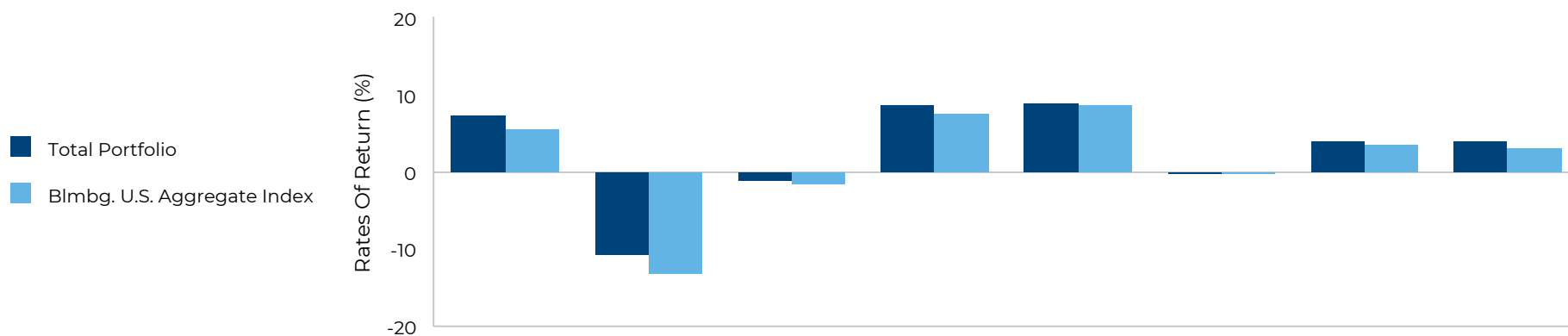
City of Clearwater - Dodge & Cox

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	7.26	7.23	-1.77	2.35	2.25	2.70	3.99
Blmbg. U.S. Aggregate Index	6.82	5.53	-3.31	1.10	1.29	1.81	3.10

TOTAL PORTFOLIO CALENDAR PERFORMANCE

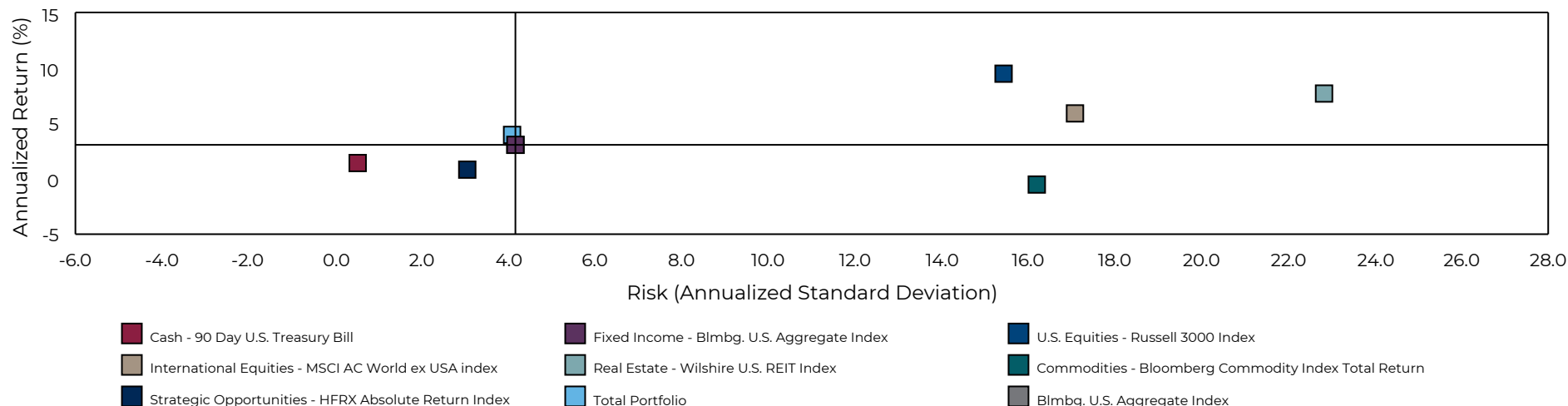


	CYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	7.23	-10.57	-1.15	8.72	8.98	0.02	3.99	3.99
Blmbg. U.S. Aggregate Index	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	3.10

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.

City of Clearwater - Dodge & Cox

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



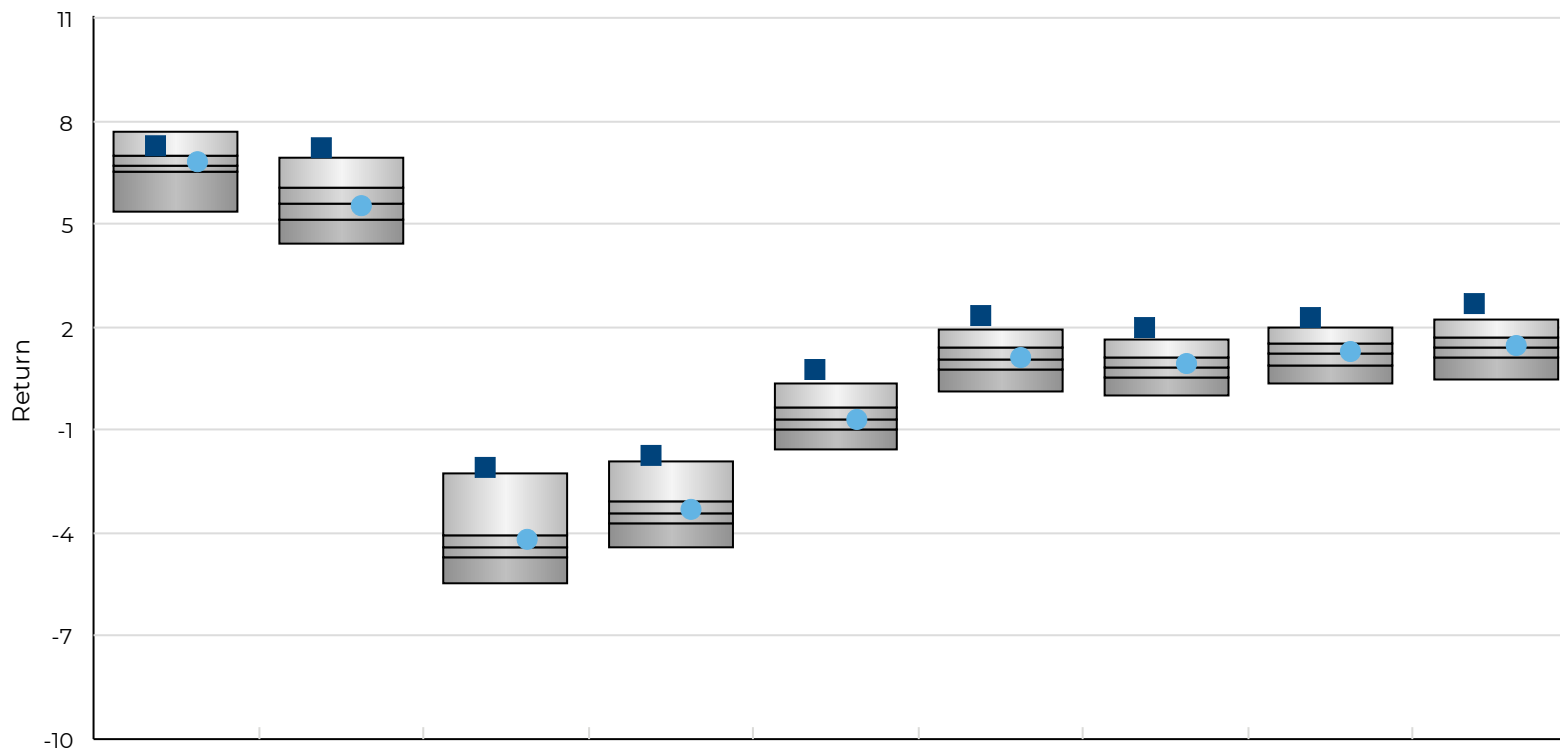
	3 YEAR		INCEPTION	
	Total Portfolio	Blmbg. U.S. Aggregate Index	Total Portfolio	Blmbg. U.S. Aggregate Index
Positive Months Ratio	38.89	36.11	65.55	60.92
Negative Months Ratio	61.11	63.89	34.45	39.08
Best Quarter	7.54	6.82	7.54	6.82
Worst Quarter	-7.68	-8.23	-7.68	-8.23
Standard Deviation	7.04	7.14	4.08	4.14
Maximum Drawdown	-15.06	-17.02	-15.06	-17.18
Max Drawdown Recovery Period	-	-	-	-
Up Capture	102.43	100.00	99.45	100.00
Down Capture	87.80	100.00	76.55	100.00
Alpha	1.52	0.00	1.21	0.00
Beta	0.98	1.00	0.89	1.00
R-Squared	0.98	1.00	0.81	1.00
Consistency	75.00	0.00	60.08	0.00
Tracking Error	0.97	0.00	1.82	0.00
Treynor Ratio	-0.04	-0.05	0.03	0.02
Information Ratio	1.63	-	0.47	-
Sharpe Ratio	-0.53	-0.75	0.63	0.42

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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Dodge & Cox



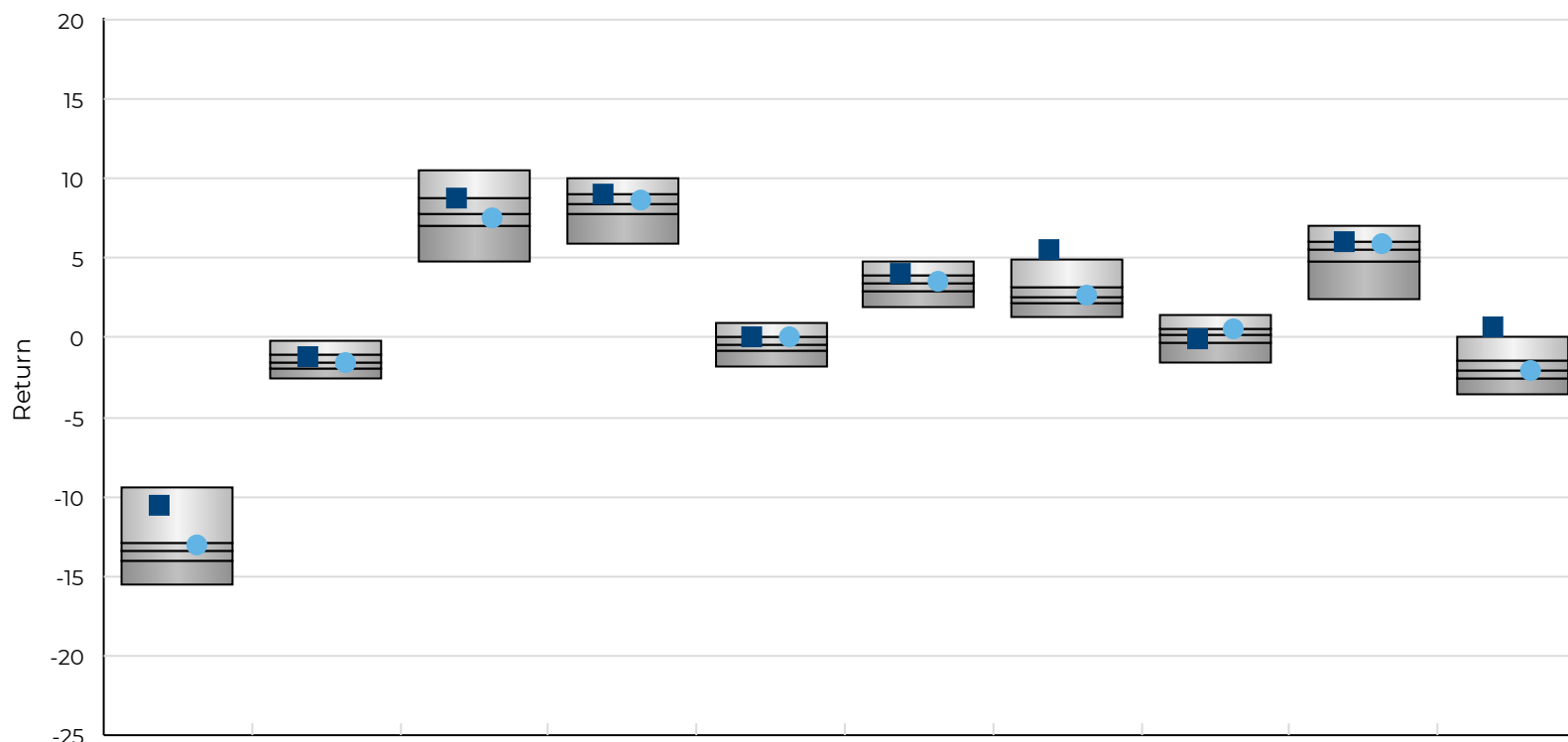
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	7.26 (13)	7.23 (3)	-2.07 (5)	-1.77 (5)	0.76 (2)	2.35 (1)	1.96 (2)	2.25 (3)	2.65 (1)
● Blmbg. U.S. Aggregate Index	6.82 (39)	5.53 (56)	-4.19 (36)	-3.31 (38)	-0.72 (51)	1.10 (48)	0.92 (41)	1.29 (42)	1.46 (47)
5th Percentile	7.66	6.94	-2.24	-1.91	0.38	1.95	1.64	1.96	2.22
1st Quartile	6.97	6.06	-4.04	-3.10	-0.34	1.41	1.11	1.50	1.71
Median	6.71	5.60	-4.40	-3.44	-0.70	1.06	0.83	1.22	1.41
3rd Quartile	6.54	5.15	-4.73	-3.72	-1.01	0.75	0.52	0.90	1.08
95th Percentile	5.38	4.43	-5.47	-4.39	-1.56	0.13	0.00	0.34	0.48
Population	579	569	550	537	523	513	494	481	454

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Dodge & Cox



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Portfolio	-10.57 (8)	-1.15 (28)	8.72 (27)	8.98 (28)	0.02 (26)	3.99 (24)	5.55 (2)	-0.12 (67)	6.01 (25)	0.65 (4)
● Blmbg. U.S. Aggregate Index	-13.01 (29)	-1.55 (48)	7.51 (58)	8.72 (36)	0.01 (27)	3.54 (44)	2.65 (48)	0.55 (24)	5.97 (28)	-2.02 (48)
5th Percentile	-9.46	-0.14	10.55	10.06	0.88	4.83	4.95	1.42	7.08	0.01
1st Quartile	-12.87	-1.10	8.78	9.06	0.04	3.95	3.21	0.53	5.99	-1.39
Median	-13.39	-1.59	7.77	8.47	-0.41	3.40	2.59	0.21	5.55	-2.07
3rd Quartile	-14.01	-1.99	7.06	7.78	-0.84	2.94	2.13	-0.36	4.78	-2.53
95th Percentile	-15.52	-2.55	4.77	5.91	-1.76	1.88	1.27	-1.53	2.39	-3.53
Population	562	562	559	573	566	611	604	597	592	582

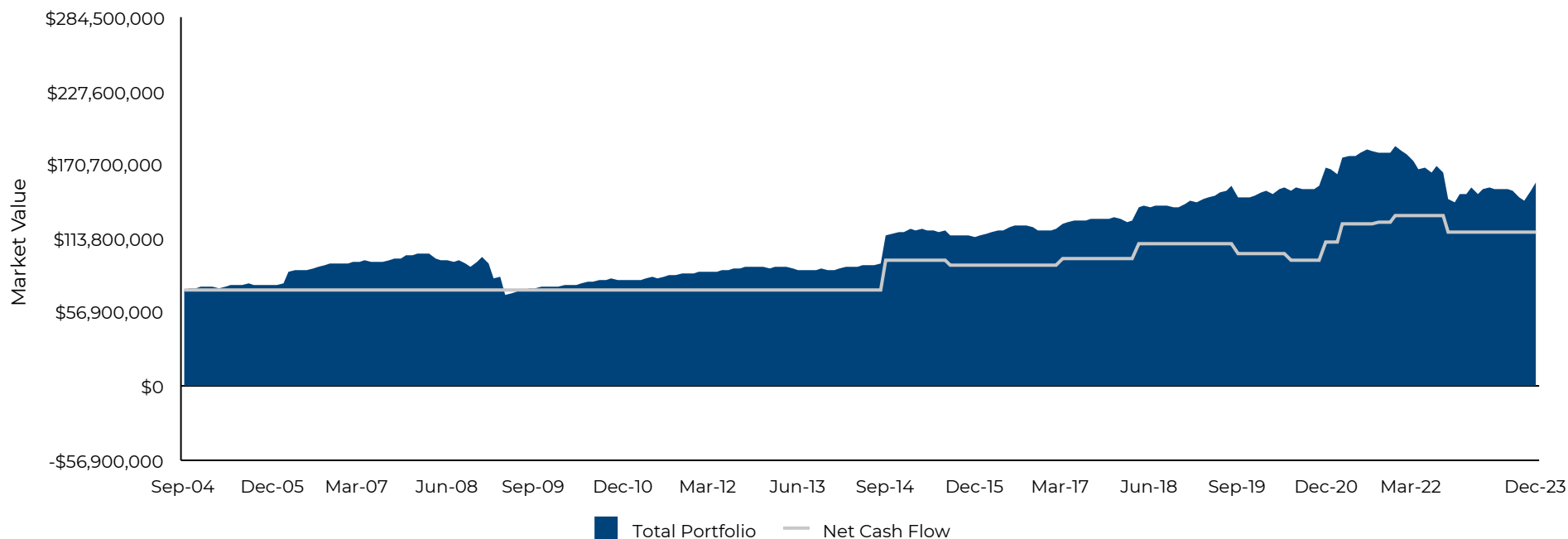
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Western Asset Management Co.

MARKET VALUES & CASH FLOW SUMMARY

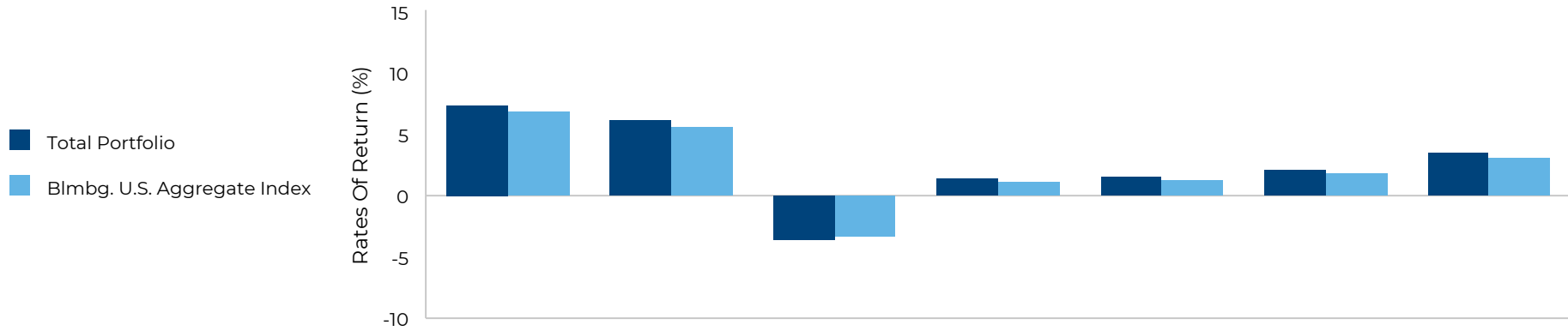


	Last Quarter	2023 YTD	2022	2021	2020	Since Inception	Inception Date
Total Portfolio							10/31/2004
Beginning Market Value	\$146,139,876	\$147,689,109	\$185,610,364	\$168,914,677	\$146,457,711	\$74,568,168	
Net Contributions	\$93,233	\$373,129	-\$12,108,553	\$19,408,773	\$9,374,395	\$44,658,115	
Net Investment Return	\$10,770,824	\$8,941,695	-\$25,812,702	-\$2,713,086	\$13,082,572	\$37,777,650	
Ending Market Value	\$157,003,933	\$157,003,933	\$147,689,109	\$185,610,364	\$168,914,677	\$157,003,933	

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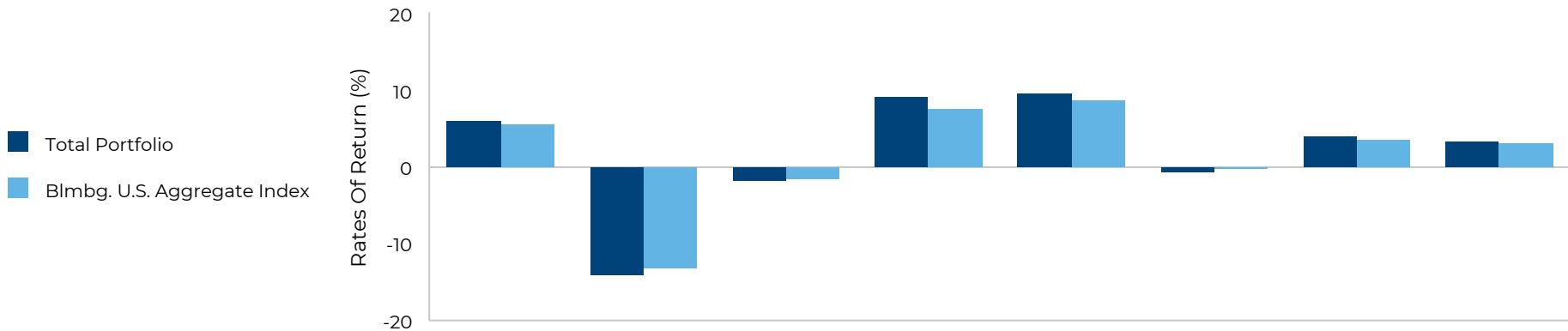
City of Clearwater - Western Asset Management Co.

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	7.37	6.05	-3.58	1.39	1.46	2.11	3.41
Blmbg. U.S. Aggregate Index	6.82	5.53	-3.31	1.10	1.29	1.81	3.12

TOTAL PORTFOLIO CALENDAR PERFORMANCE

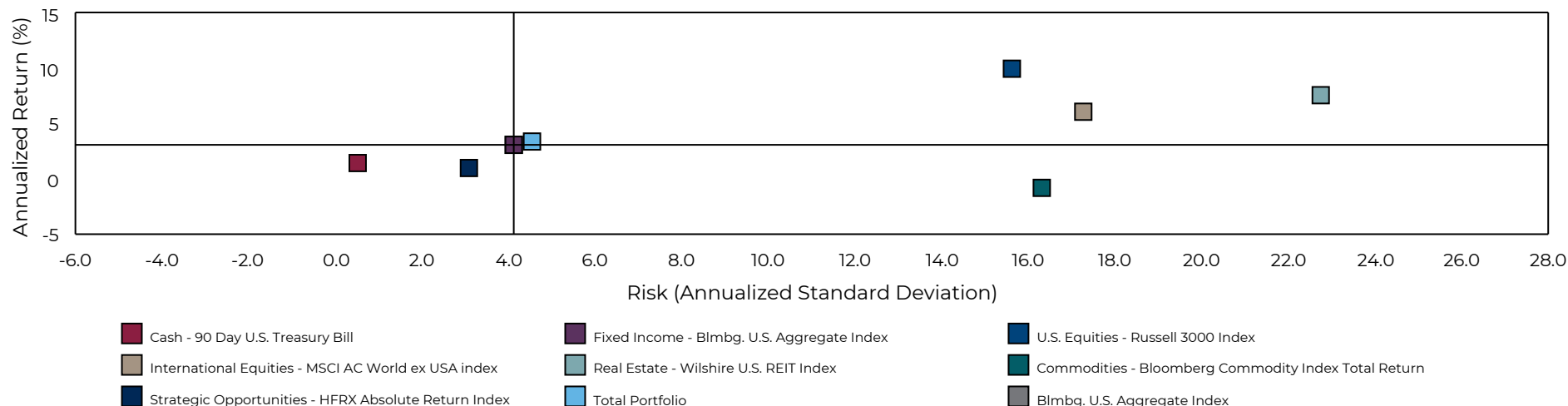


	CYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	6.05	-13.94	-1.78	9.04	9.60	-0.73	4.08	3.41
Blmbg. U.S. Aggregate Index	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	3.12

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.

City of Clearwater - Western Asset Management Co.

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



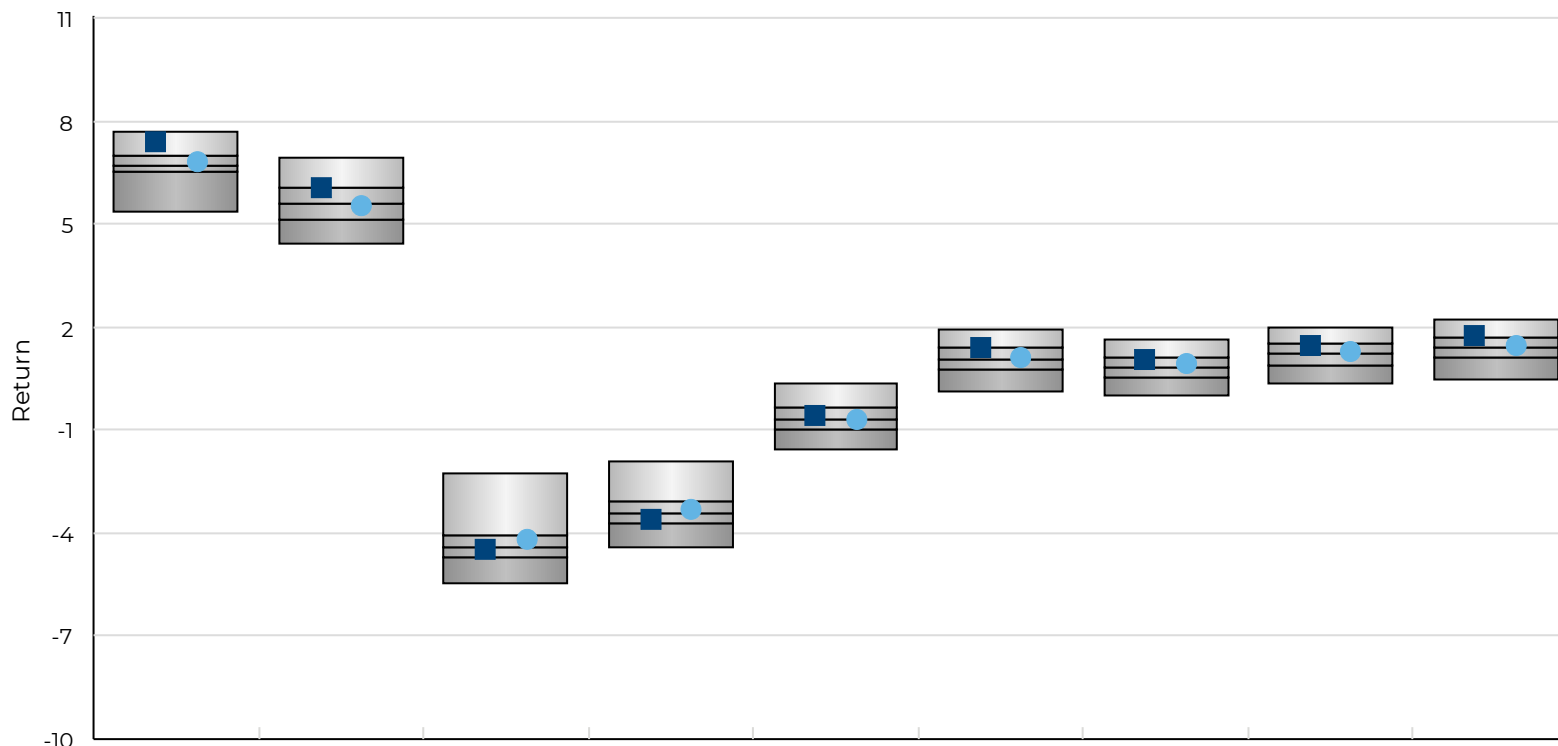
	3 YEAR		INCEPTION	
	Total Portfolio	Blmbg. U.S. Aggregate Index	Total Portfolio	Blmbg. U.S. Aggregate Index
Positive Months Ratio	38.89	36.11	62.34	60.61
Negative Months Ratio	61.11	63.89	37.66	39.39
Best Quarter	7.37	6.82	7.74	6.82
Worst Quarter	-9.01	-8.23	-9.01	-8.23
Standard Deviation	7.93	7.14	4.56	4.12
Maximum Drawdown	-18.48	-17.02	-18.48	-17.18
Max Drawdown Recovery Period	-	-	-	-
Up Capture	110.74	100.00	109.10	100.00
Down Capture	109.68	100.00	108.74	100.00
Alpha	0.12	0.00	0.03	0.00
Beta	1.11	1.00	1.08	1.00
R-Squared	1.00	1.00	0.97	1.00
Consistency	47.22	0.00	55.84	0.00
Tracking Error	0.95	0.00	0.92	0.00
Treynor Ratio	-0.05	-0.05	0.02	0.02
Information Ratio	-0.23	-	0.33	-
Sharpe Ratio	-0.70	-0.75	0.44	0.42

For Institutional Use Only.

PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Western Asset Management Co.



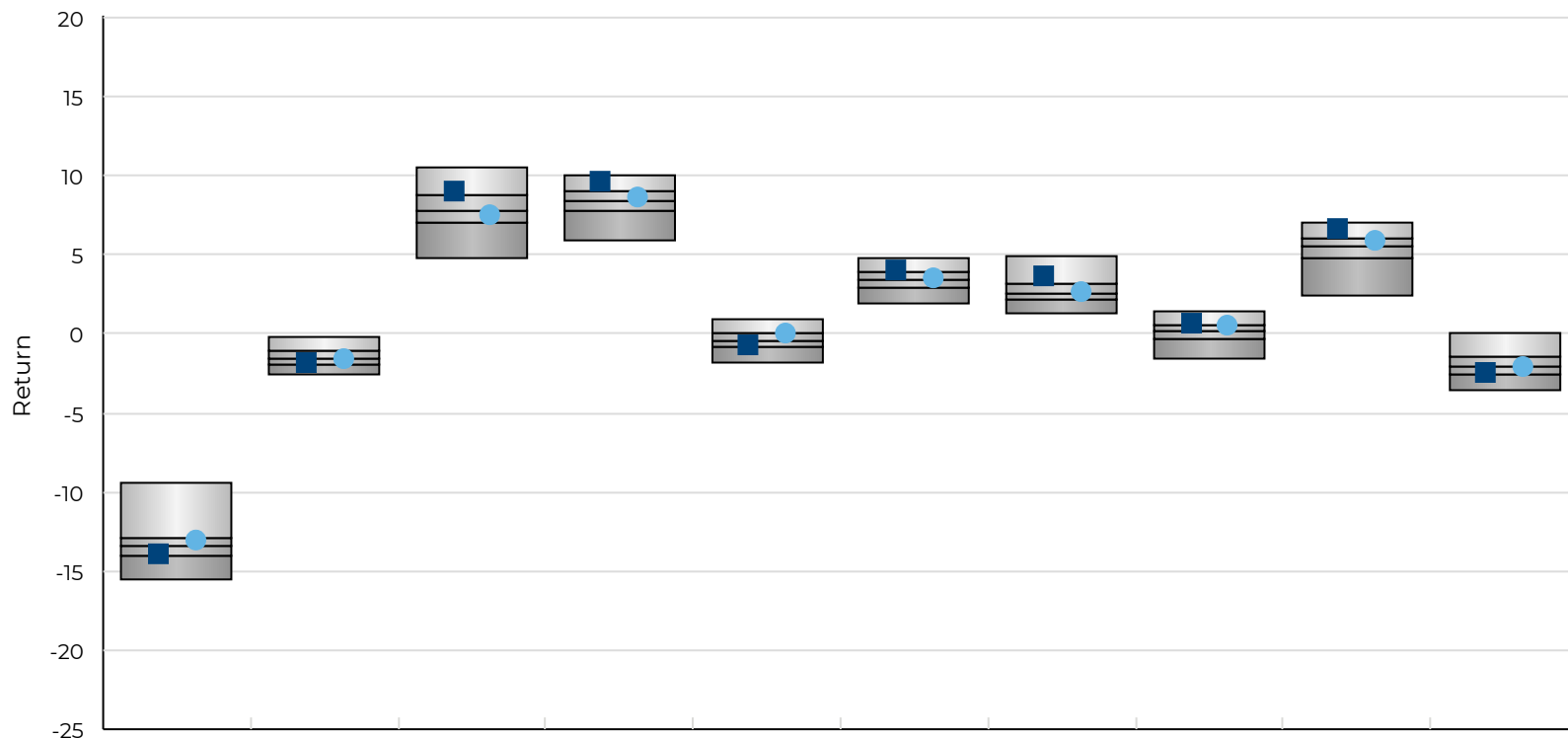
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	7.37 (9)	6.05 (26)	-4.47 (56)	-3.58 (65)	-0.57 (41)	1.39 (27)	1.03 (33)	1.46 (28)	1.73 (24)
● Blmbg. U.S. Aggregate Index	6.82 (39)	5.53 (56)	-4.19 (36)	-3.31 (38)	-0.72 (51)	1.10 (48)	0.92 (41)	1.29 (42)	1.46 (47)
5th Percentile	7.66	6.94	-2.24	-1.91	0.38	1.95	1.64	1.96	2.22
1st Quartile	6.97	6.06	-4.04	-3.10	-0.34	1.41	1.11	1.50	1.71
Median	6.71	5.60	-4.40	-3.44	-0.70	1.06	0.83	1.22	1.41
3rd Quartile	6.54	5.15	-4.73	-3.72	-1.01	0.75	0.52	0.90	1.08
95th Percentile	5.38	4.43	-5.47	-4.39	-1.56	0.13	0.00	0.34	0.48
Population	579	569	550	537	523	513	494	481	454

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Western Asset Management Co.



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Portfolio	-13.94 (73)	-1.78 (61)	9.04 (22)	9.60 (12)	-0.73 (71)	4.08 (21)	3.66 (17)	0.73 (18)	6.65 (10)	-2.46 (72)
● Blmbg. U.S. Aggregate Index	-13.01 (29)	-1.55 (48)	7.51 (58)	8.72 (36)	0.01 (27)	3.54 (44)	2.65 (48)	0.55 (24)	5.97 (28)	-2.02 (48)
5th Percentile	-9.46	-0.14	10.55	10.06	0.88	4.83	4.95	1.42	7.08	0.01
1st Quartile	-12.87	-1.10	8.78	9.06	0.04	3.95	3.21	0.53	5.99	-1.39
Median	-13.39	-1.59	7.77	8.47	-0.41	3.40	2.59	0.21	5.55	-2.07
3rd Quartile	-14.01	-1.99	7.06	7.78	-0.84	2.94	2.13	-0.36	4.78	-2.53
95th Percentile	-15.52	-2.55	4.77	5.91	-1.76	1.88	1.27	-1.53	2.39	-3.53
Population	562	562	559	573	566	611	604	597	592	582

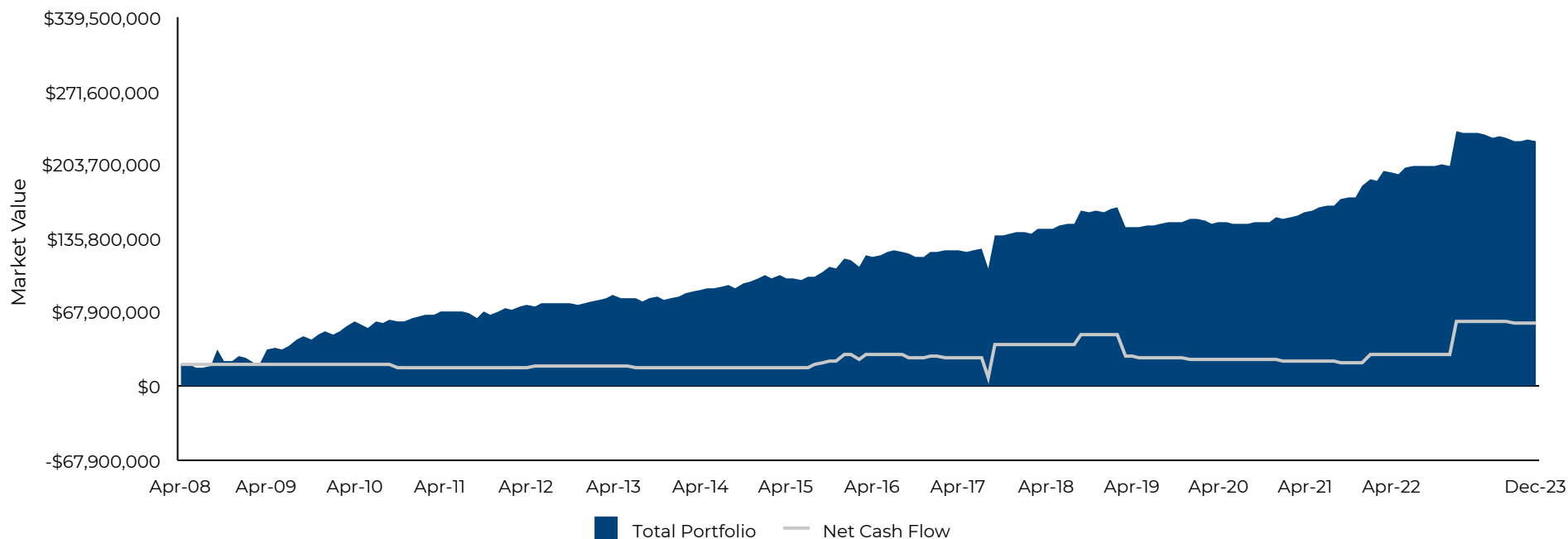
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Real Estate Composite

MARKET VALUES & CASH FLOW SUMMARY

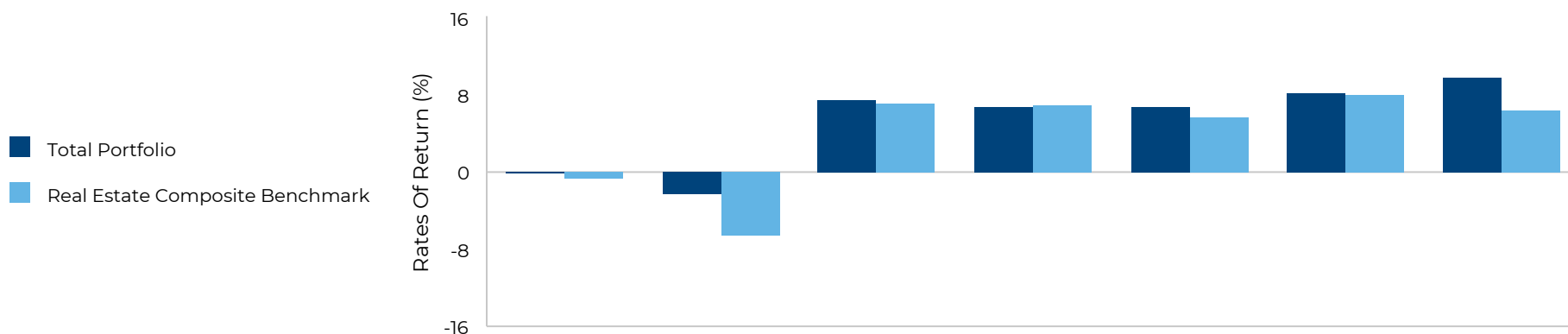


	Last Quarter	2023 YTD	2022	2021	2020	Since Inception	Inception Date
Total Portfolio							05/31/2008
Beginning Market Value	\$226,454,818	\$202,532,330	\$184,449,491	\$155,269,328	\$153,651,530	\$19,346,573	
Net Contributions	-\$239,199	\$29,291,748	\$7,599,922	-\$2,427,099	-\$1,083,226	\$39,030,806	
Net Investment Change	\$105,740	-\$5,502,718	\$10,482,916	\$31,607,262	\$2,701,024	\$167,943,981	
Ending Market Value	\$226,321,359	\$226,321,359	\$202,532,330	\$184,449,491	\$155,269,328	\$226,321,359	

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.

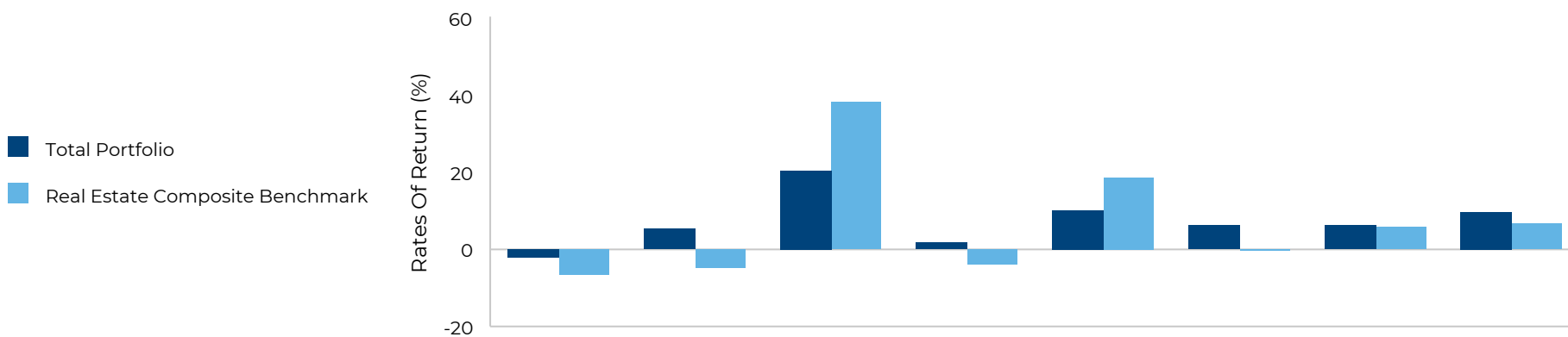
City of Clearwater - Real Estate Composite

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.05	-2.36	7.46	6.83	6.67	8.15	9.77
Real Estate Composite Benchmark	-0.67	-6.54	7.07	6.93	5.70	8.04	6.45

TOTAL PORTFOLIO CALENDAR PERFORMANCE

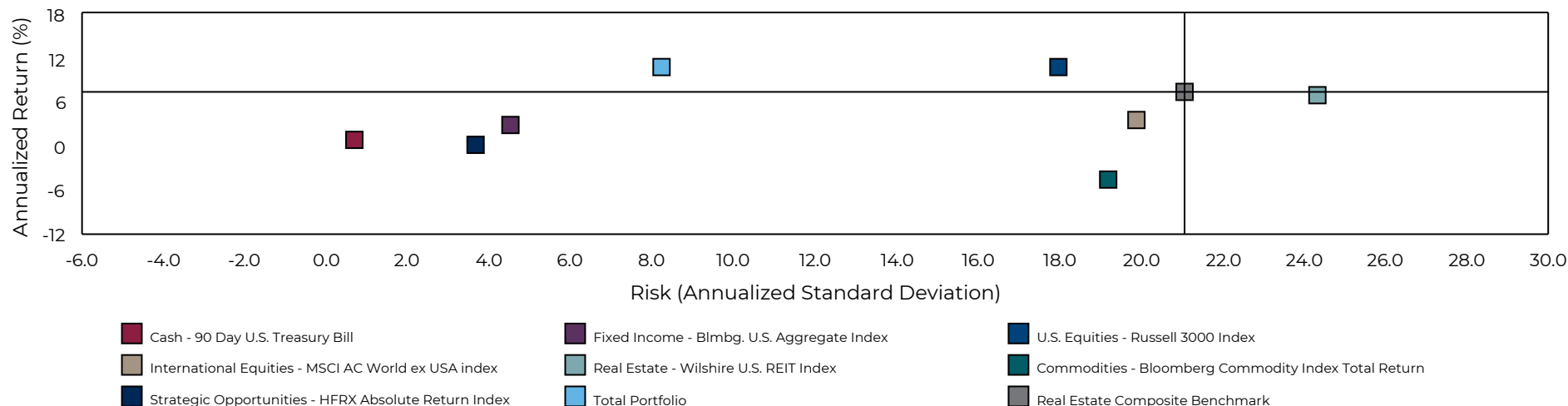


	CYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	-2.36	5.43	20.55	1.78	10.16	6.23	6.30	9.77
Real Estate Composite Benchmark	-6.54	-4.98	38.19	-4.14	18.82	-0.35	5.80	6.45

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.

City of Clearwater - Real Estate Composite

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



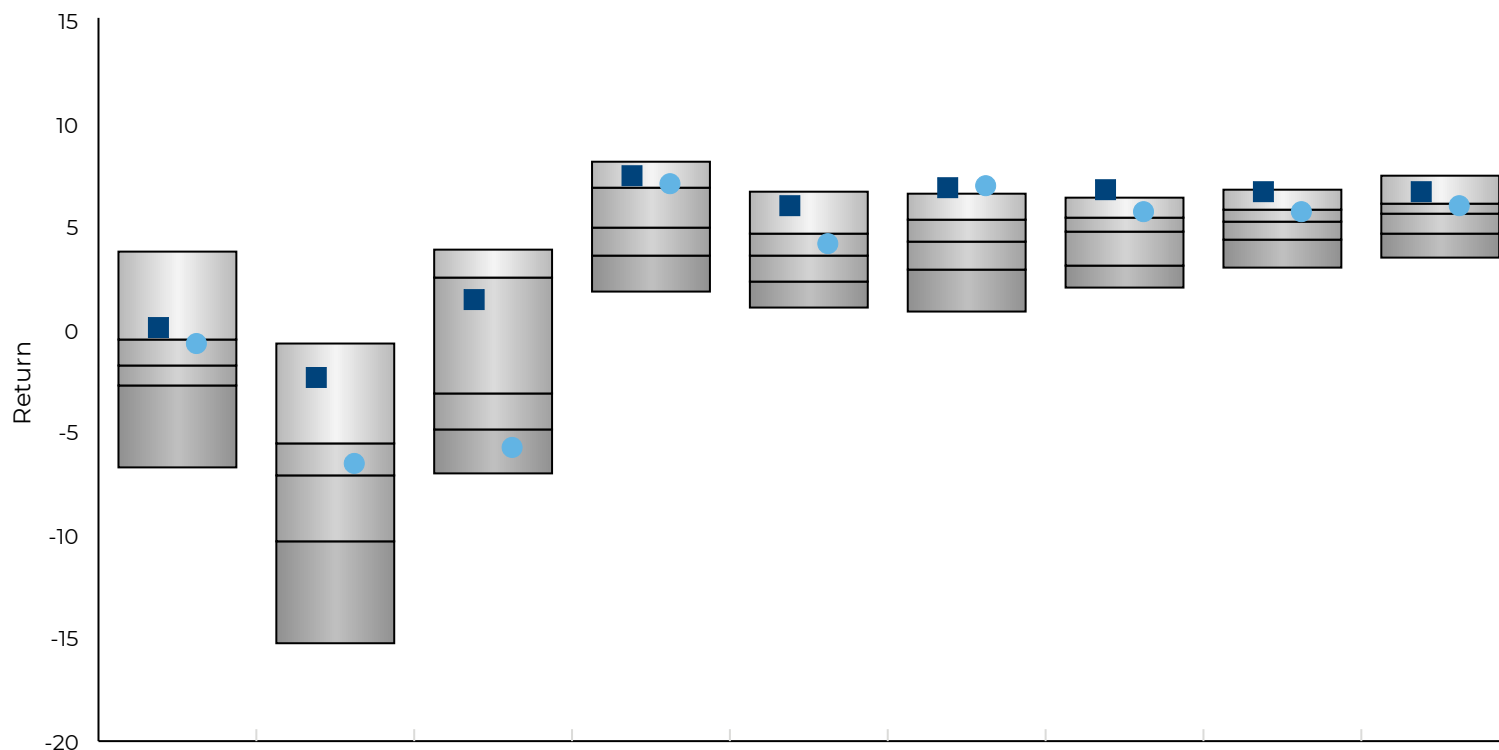
	3 YEAR		INCEPTION	
	Total Portfolio	Real Estate Composite Benchmark	Total Portfolio	Real Estate Composite Benchmark
Positive Months Ratio	55.56	52.78	-	60.64
Negative Months Ratio	44.44	47.22	-	39.36
Best Quarter	7.39	14.11	-	40.91
Worst Quarter	-1.74	-4.27	-	-49.72
Standard Deviation	5.77	10.30	-	20.25
Maximum Drawdown	-3.64	-12.60	-	-64.51
Max Drawdown Recovery Period	-	-	-	44.00
Up Capture	50.96	100.00	-	100.00
Down Capture	15.50	100.00	-	100.00
Alpha	4.32	0.00	-	0.00
Beta	0.43	1.00	-	1.00
R-Squared	0.58	1.00	-	1.00
Consistency	50.00	0.00	-	0.00
Tracking Error	6.99	0.00	-	0.00
Treynor Ratio	0.12	0.05	-	0.08
Information Ratio	0.00	-	-	-
Sharpe Ratio	0.86	0.49	-	0.37

For Institutional Use Only.

PLAN SPONSOR PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Real Estate Composite



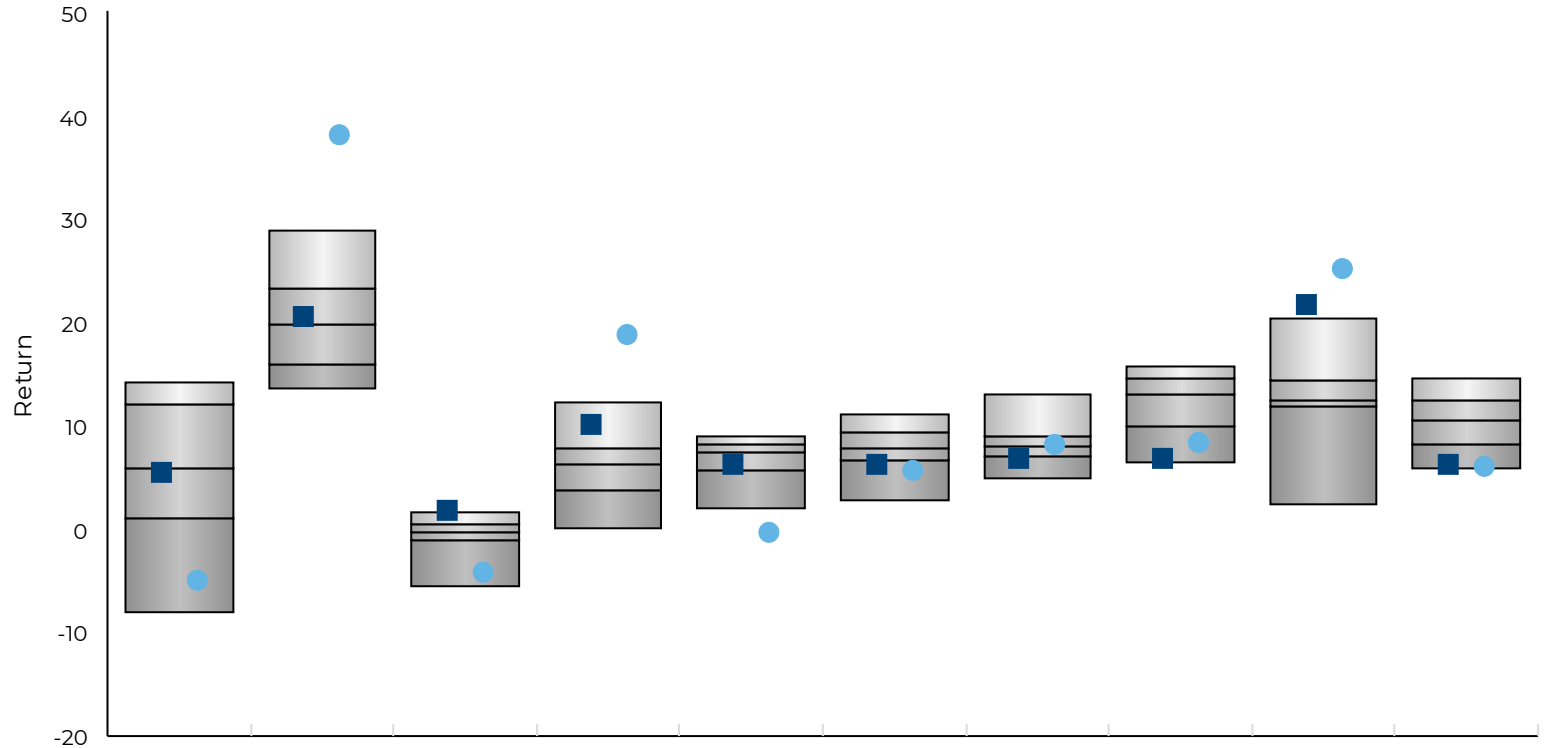
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	0.05 (15)	-2.36 (13)	1.46 (33)	7.46 (14)	6.01 (11)	6.83 (1)	6.73 (1)	6.67 (8)	6.70 (18)
● Real Estate Composite Benchmark	-0.67 (30)	-6.54 (46)	-5.76 (88)	7.07 (19)	4.15 (38)	6.93 (1)	5.68 (19)	5.70 (26)	6.01 (26)
5th Percentile	3.71	-0.67	3.86	8.11	6.65	6.52	6.40	6.78	7.42
1st Quartile	-0.55	-5.58	2.47	6.85	4.62	5.34	5.35	5.74	6.04
Median	-1.75	-7.06	-3.13	4.95	3.59	4.26	4.73	5.23	5.55
3rd Quartile	-2.78	-10.34	-4.92	3.56	2.34	2.88	3.06	4.37	4.58
95th Percentile	-6.75	-15.25	-6.96	1.82	1.07	0.88	2.00	3.02	3.46

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

PLAN SPONSOR PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Real Estate Composite

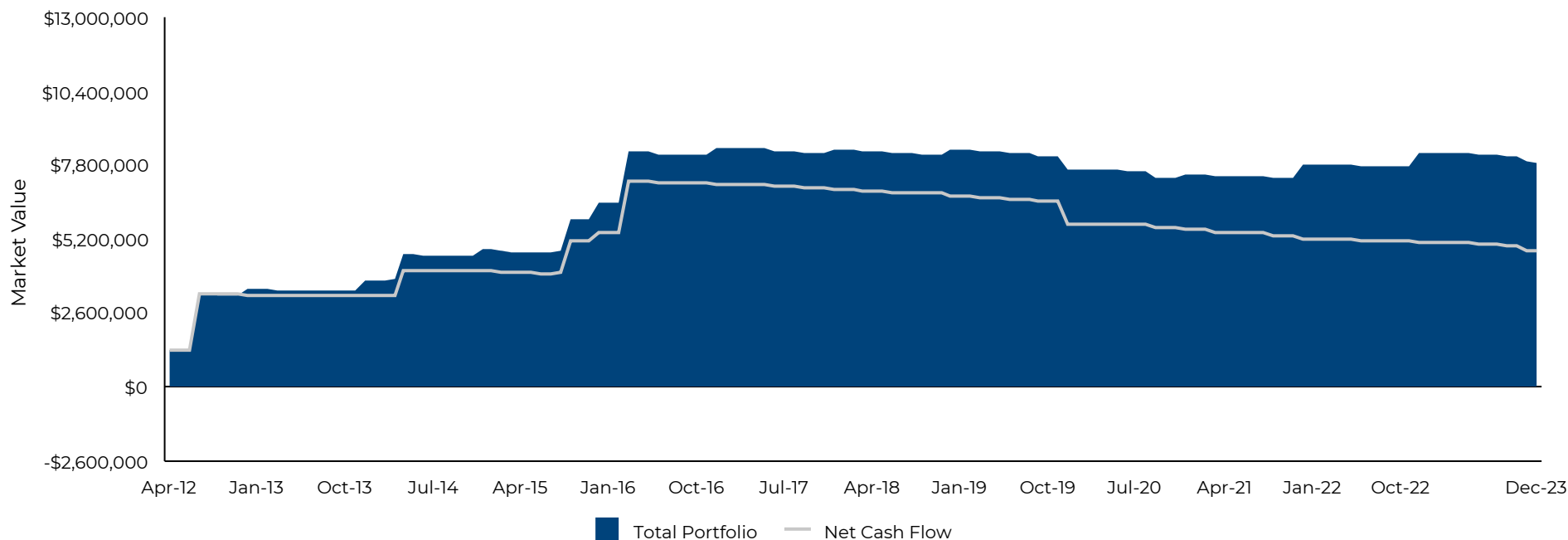


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Portfolio	5.43 (53)	20.55 (44)	1.78 (4)	10.16 (7)	6.23 (68)	6.30 (79)	6.94 (78)	6.96 (93)	21.77 (4)	6.29 (94)
● Real Estate Composite Benchmark	-4.98 (87)	38.19 (1)	-4.14 (92)	18.82 (1)	-0.35 (99)	5.80 (84)	8.23 (36)	8.38 (83)	25.28 (1)	6.16 (94)
5th Percentile	14.29	28.83	1.65	12.28	8.98	11.10	13.15	15.69	20.47	14.53
1st Quartile	12.10	23.24	0.54	7.91	8.28	9.39	9.10	14.70	14.45	12.53
Median	6.00	19.83	-0.22	6.33	7.45	7.77	8.01	13.03	12.51	10.63
3rd Quartile	1.02	16.02	-1.05	3.78	5.74	6.77	7.07	10.06	11.85	8.14
95th Percentile	-8.03	13.71	-5.55	0.09	2.00	2.91	4.98	6.51	2.42	5.83

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

City of Clearwater - Hancock

MARKET VALUES & CASH FLOW SUMMARY

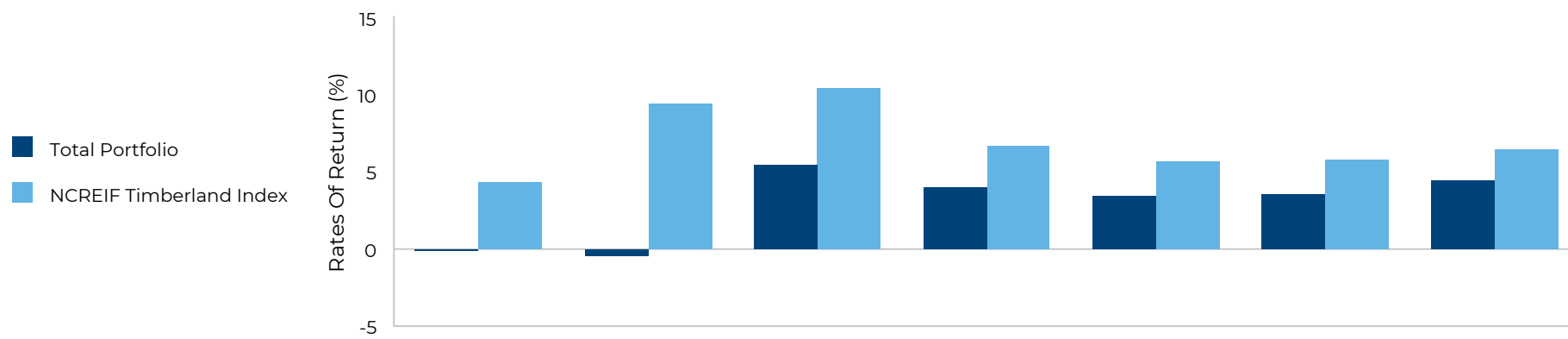


	Last Quarter	2023 YTD	2022	2021	2020	Since Inception	Inception Date
Total Portfolio							05/31/2012
Beginning Market Value	\$8,135,469	\$8,239,063	\$7,846,325	\$7,453,661	\$7,644,837	\$1,263,055	
Net Contributions	-\$231,236	-\$299,247	-\$222,789	-\$328,395	-\$163,226	\$3,403,807	
Net Investment Return	-	-\$35,583	\$615,527	\$721,059	-\$27,950	\$3,237,371	
Ending Market Value	\$7,904,233	\$7,904,233	\$8,239,063	\$7,846,325	\$7,453,661	\$7,904,233	

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.

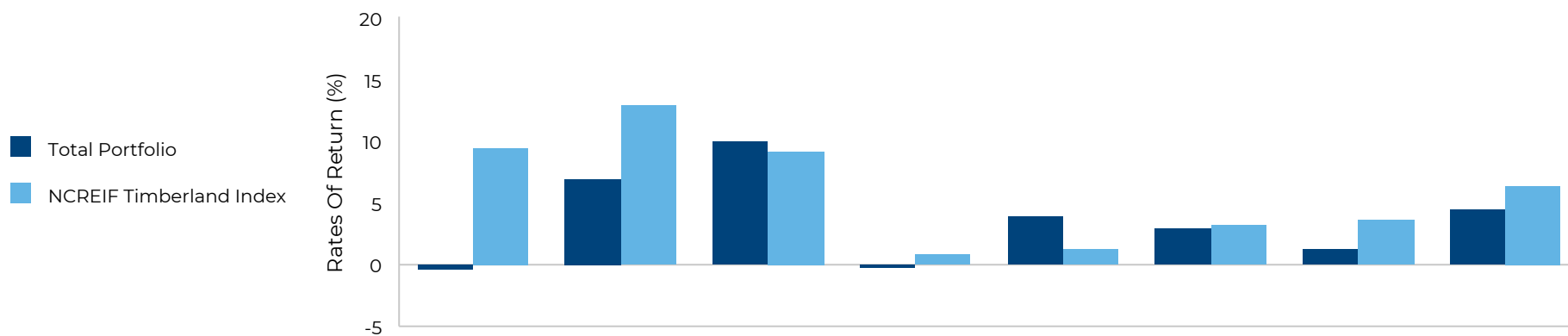
City of Clearwater - Hancock

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	-0.43	5.42	3.95	3.41	3.56	4.49
NCREIF Timberland Index	4.34	9.45	10.50	6.62	5.69	5.77	6.42

TOTAL PORTFOLIO CALENDAR PERFORMANCE

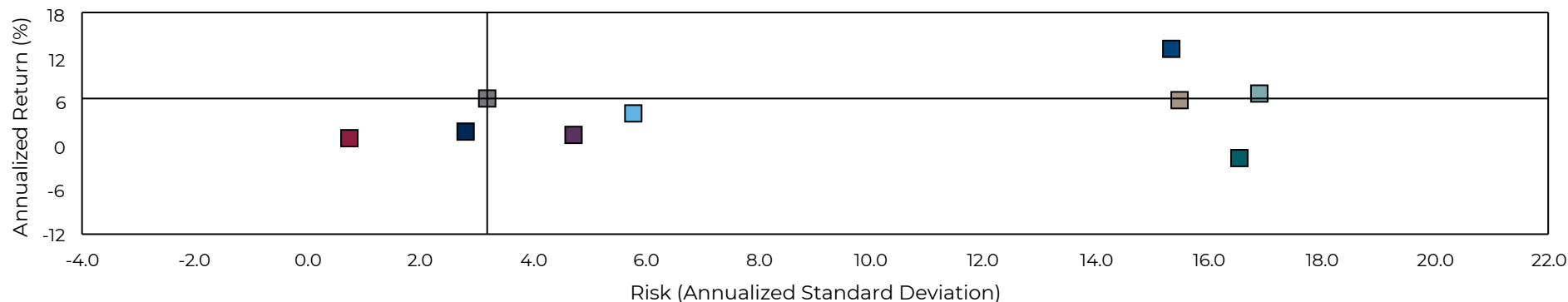


	CYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	-0.43	7.00	9.96	-0.34	3.95	2.93	1.24	4.49
NCREIF Timberland Index	9.45	12.90	9.17	0.81	1.30	3.21	3.63	6.42

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.

City of Clearwater - Hancock

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



- 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
- NCREIF Timberland Index

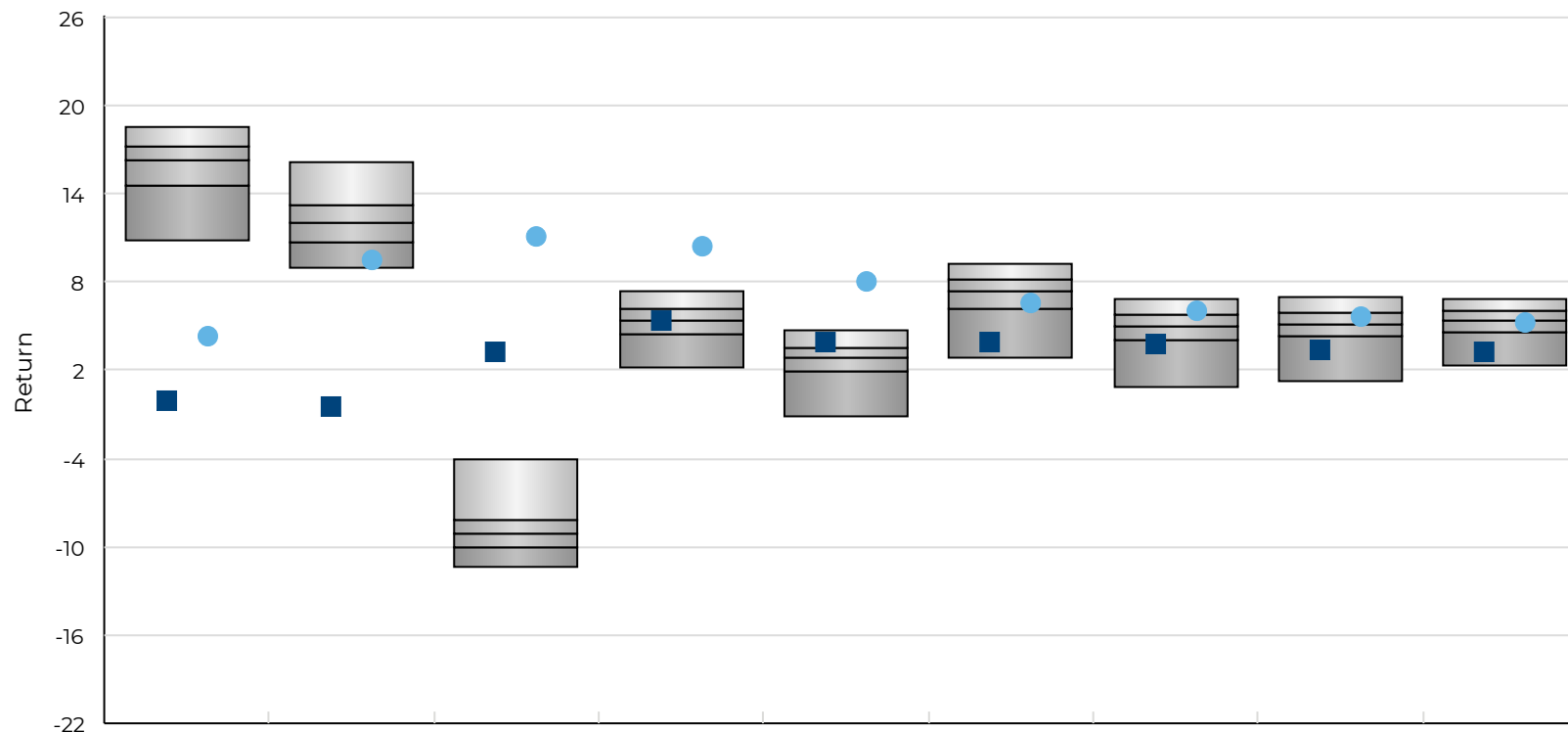
	3 YEAR		INCEPTION	
	Total Portfolio	NCREIF Timberland Index	Total Portfolio	NCREIF Timberland Index
Positive Months Ratio	88.89	-	80.71	-
Negative Months Ratio	11.11	-	19.29	-
Best Quarter	8.63	-	11.90	-
Worst Quarter	-0.34	-	-2.05	-
Standard Deviation	6.13	-	6.05	-
Maximum Drawdown	-0.43	-	-2.67	-
Max Drawdown Recovery Period	-	-	10.00	-
Up Capture	-	-	-	-
Down Capture	-	-	-	-
Alpha	-	-	-	-
Beta	-	-	-	-
R-Squared	-	-	-	-
Consistency	-	-	-	-
Tracking Error	-	-	-	-
Treynor Ratio	-	-	-	-
Information Ratio	-	-	-	-
Sharpe Ratio	0.54	-	0.57	-

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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Hancock



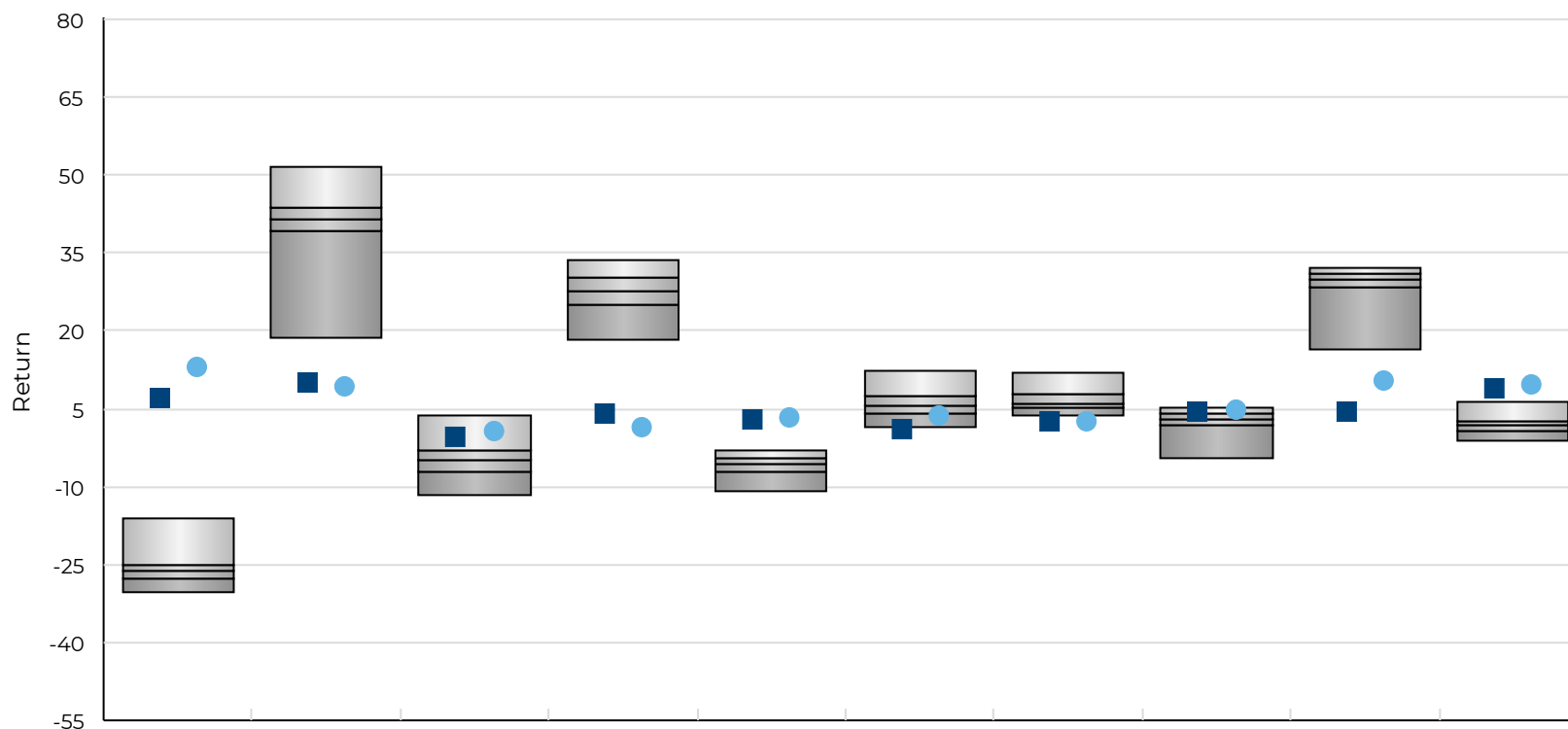
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	0.00 (100)	-0.43 (100)	3.22 (1)	5.42 (52)	3.95 (17)	3.95 (94)	3.78 (80)	3.41 (87)	3.31 (93)
● NCREIF Timberland Index	4.34 (100)	9.45 (91)	11.16 (1)	10.50 (1)	7.99 (2)	6.62 (72)	6.04 (17)	5.69 (34)	5.30 (55)
5th Percentile	18.60	16.20	-4.00	7.42	4.67	9.30	6.88	6.99	6.80
1st Quartile	17.22	13.29	-8.22	6.24	3.55	8.24	5.85	5.90	6.01
Median	16.28	12.02	-9.05	5.45	2.81	7.38	5.05	5.13	5.38
3rd Quartile	14.59	10.73	-10.01	4.41	1.88	6.22	4.04	4.32	4.62
95th Percentile	10.81	8.94	-11.39	2.25	-1.16	2.87	0.91	1.27	2.37
Population	293	289	286	274	270	268	262	253	251

Parenteses contain percentile rankings.
Calculation based on quarterly periodicity.

PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Hancock



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Portfolio	7.00 (1)	9.96 (99)	-0.34 (9)	3.95 (100)	2.93 (1)	1.24 (97)	2.64 (99)	4.51 (15)	4.58 (100)	8.91 (4)
● NCREIF Timberland Index	12.90 (1)	9.17 (99)	0.81 (8)	1.30 (100)	3.21 (1)	3.63 (81)	2.59 (99)	4.97 (8)	10.48 (100)	9.69 (4)
5th Percentile	-16.16	51.52	3.78	33.71	-2.99	12.28	11.93	5.24	32.11	6.38
1st Quartile	-25.16	43.80	-2.88	30.14	-4.46	7.57	7.82	4.08	30.88	2.67
Median	-26.24	41.34	-4.78	27.74	-5.75	5.40	6.10	2.94	29.77	1.76
3rd Quartile	-27.74	39.12	-7.10	25.15	-7.30	3.96	5.09	1.74	28.25	0.90
95th Percentile	-30.33	18.85	-11.61	18.48	-11.03	1.57	3.71	-4.39	16.24	-1.31
Population	297	297	297	314	308	323	327	316	308	302

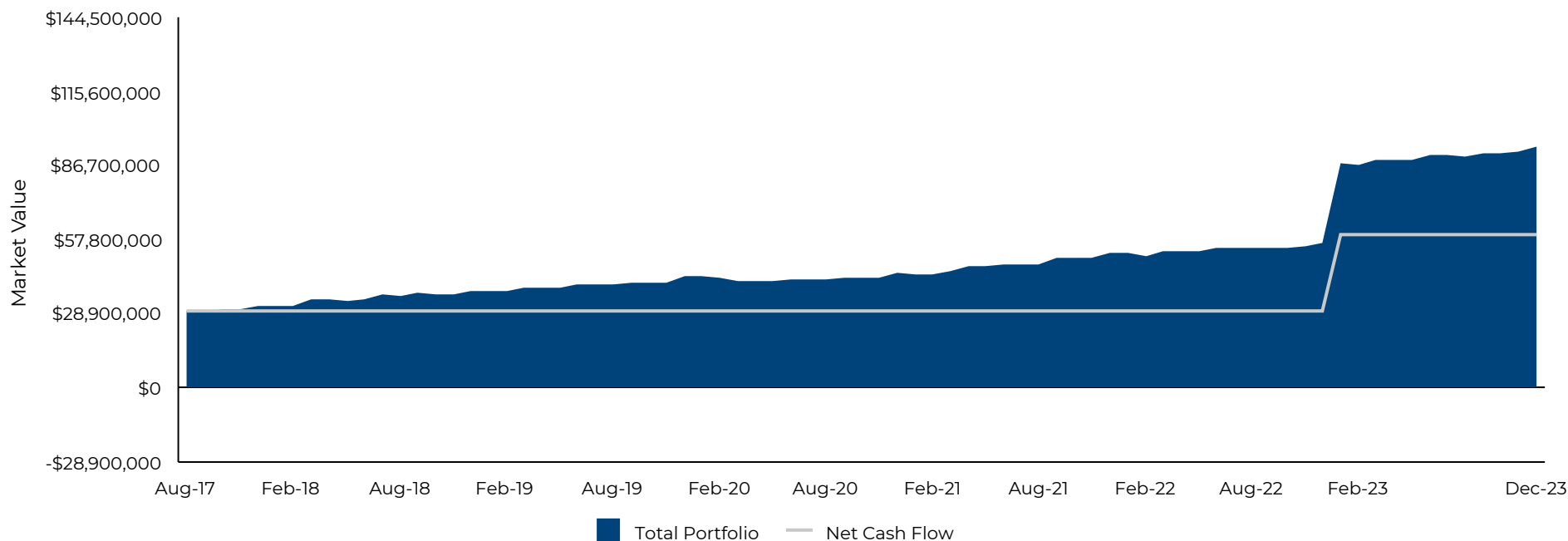
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

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

MARKET VALUES & CASH FLOW SUMMARY

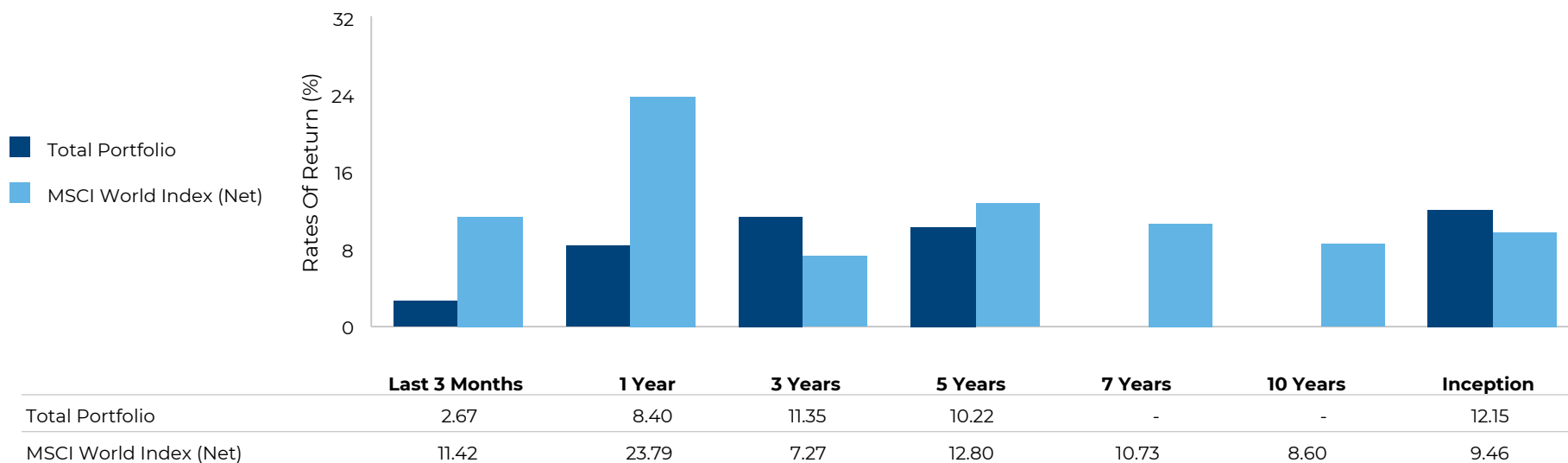


	Last Quarter	2023 YTD	2022	2021	2020	Since Inception	Inception Date
Total Portfolio							09/30/2017
Beginning Market Value	\$91,519,858	\$56,703,546	\$52,426,102	\$44,524,919	\$43,301,120	\$30,000,000	
Net Contributions	-	\$30,000,000	-	-	-	\$30,000,000	
Net Investment Return	\$2,445,352	\$7,261,663	\$4,277,444	\$7,901,183	\$1,223,798	\$33,965,209	
Ending Market Value	\$93,965,209	\$93,965,209	\$56,703,546	\$52,426,102	\$44,524,919	\$93,965,209	

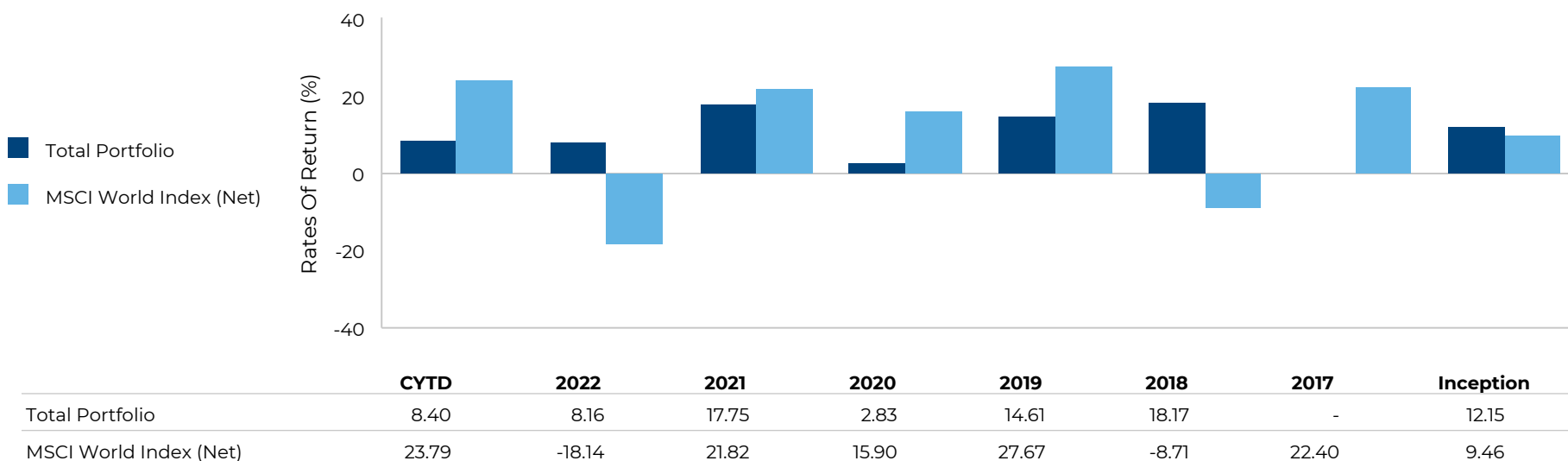
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City of Clearwater - IFM Global Infrastructure (US) L.P.

TOTAL PORTFOLIO TRAILING PERFORMANCE



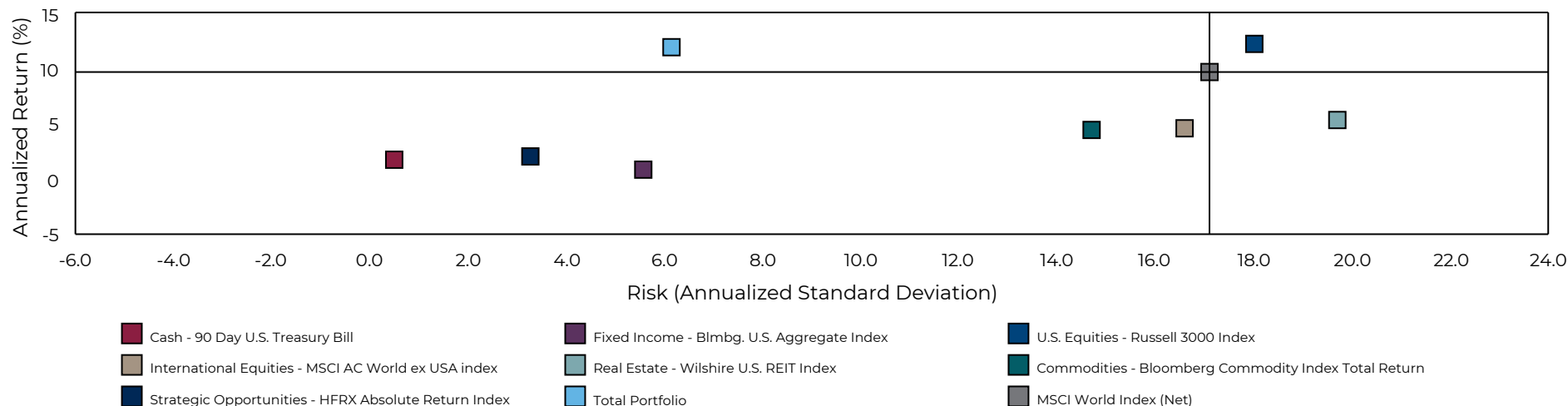
TOTAL PORTFOLIO CALENDAR PERFORMANCE



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

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

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



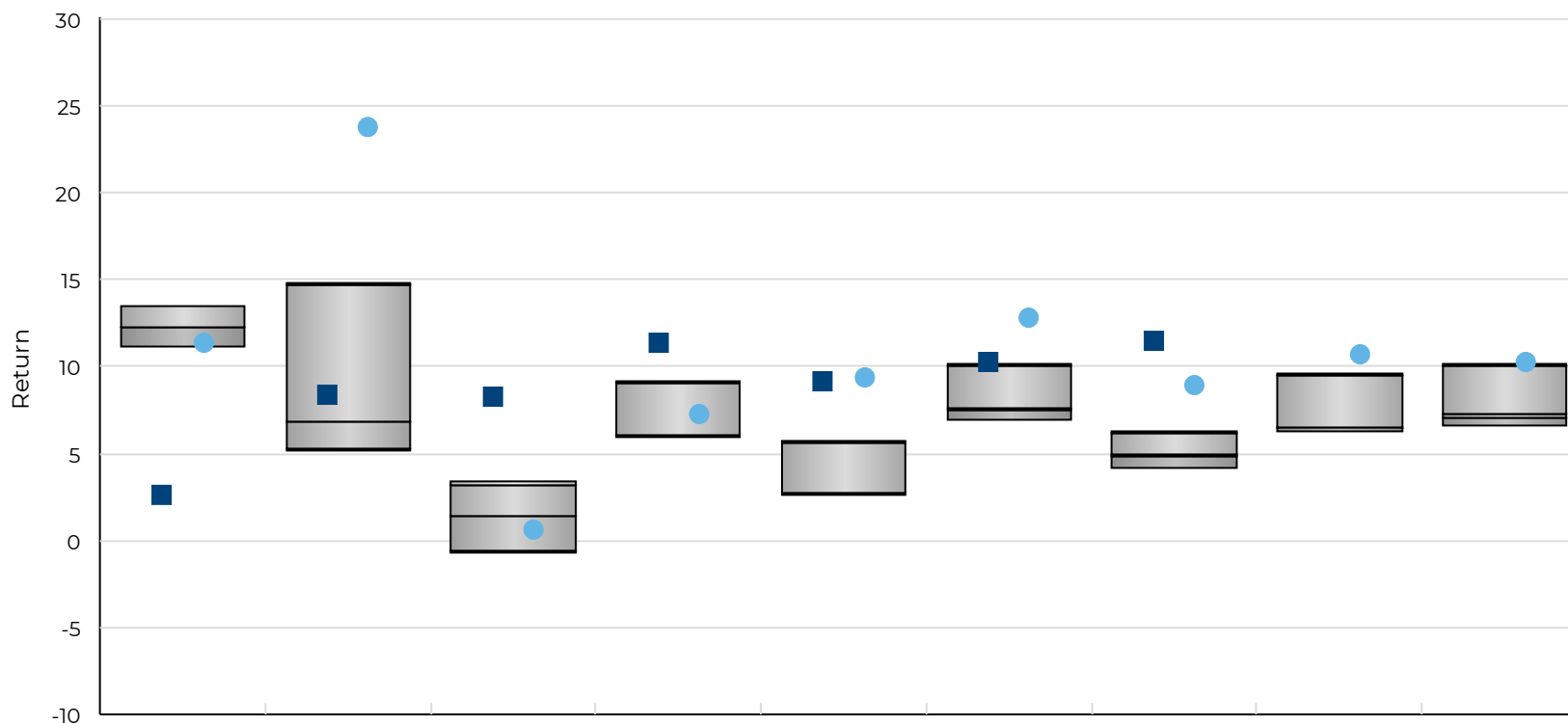
	3 YEAR		INCEPTION	
	Total Portfolio	MSCI World Index (Net)	Total Portfolio	MSCI World Index (Net)
Positive Months Ratio	66.67	58.33	64.47	64.47
Negative Months Ratio	33.33	41.67	35.53	35.53
Best Quarter	6.49	11.42	7.11	19.36
Worst Quarter	0.18	-16.19	-3.94	-21.05
Standard Deviation	5.10	16.75	6.13	17.09
Maximum Drawdown	-1.71	-25.42	-3.94	-25.42
Max Drawdown Recovery Period	3.00	24.00	12.00	24.00
Up Capture	27.61	100.00	29.72	100.00
Down Capture	-13.41	100.00	-14.13	100.00
Alpha	11.18	0.00	11.54	0.00
Beta	0.03	1.00	0.05	1.00
R-Squared	0.01	1.00	0.02	1.00
Consistency	47.22	0.00	47.37	0.00
Tracking Error	16.97	0.00	17.25	0.00
Treynor Ratio	2.65	0.06	1.77	0.09
Information Ratio	0.15	-	0.05	-
Sharpe Ratio	1.70	0.38	1.58	0.52

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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23

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



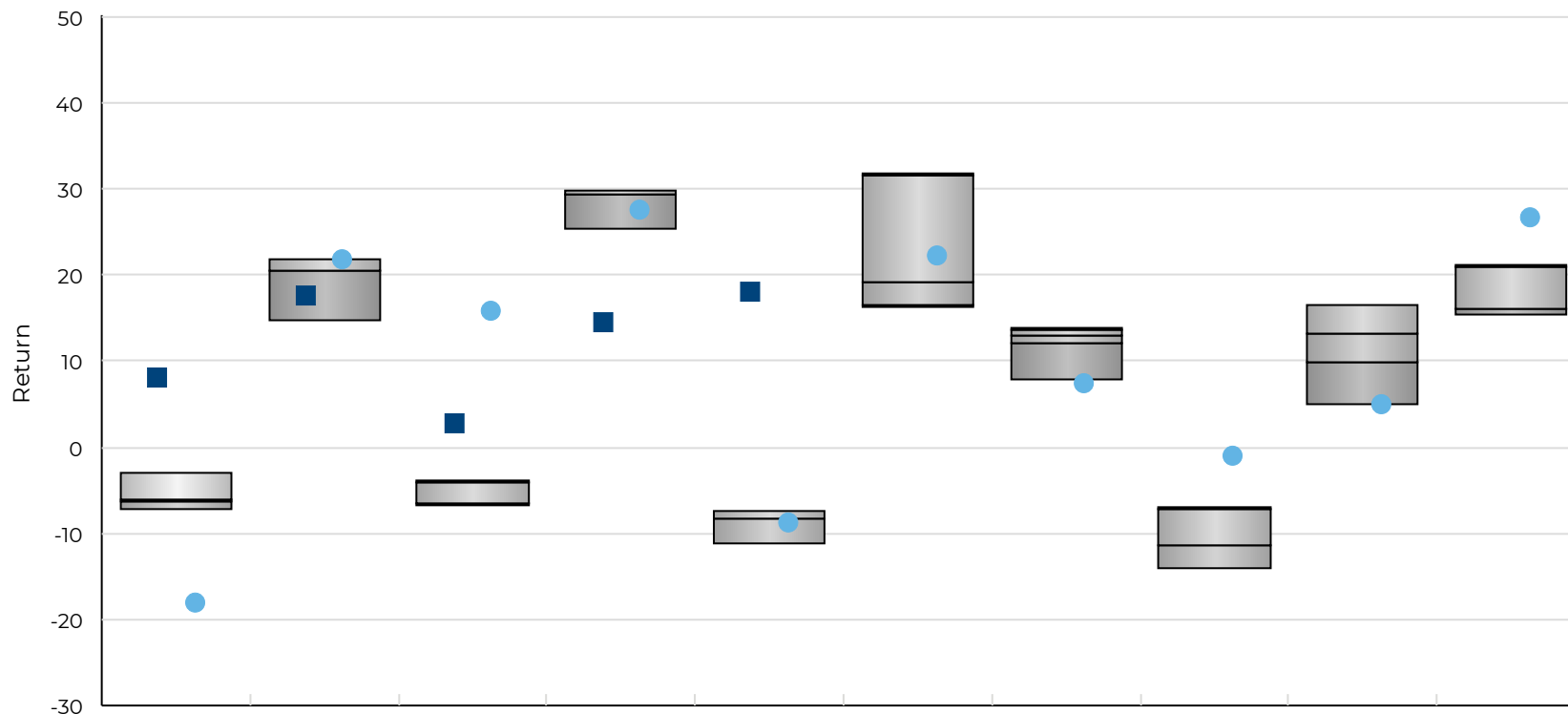
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	2.67 (100)	8.40 (43)	8.28 (1)	11.35 (1)	9.15 (1)	10.22 (1)	11.51 (1)	-	-
● MSCI World Index (Net)	11.42 (93)	23.79 (1)	0.66 (53)	7.27 (38)	9.37 (1)	12.80 (1)	8.89 (1)	10.73 (1)	10.32 (1)
5th Percentile	13.52	14.77	3.36	9.13	5.72	10.17	6.30	9.60	10.12
1st Quartile	13.49	14.71	3.24	9.06	5.62	10.08	6.21	9.52	10.03
Median	12.31	6.80	1.36	6.08	2.75	7.58	4.92	6.50	7.27
3rd Quartile	12.28	5.26	-0.60	6.01	2.71	7.54	4.89	6.46	7.09
95th Percentile	11.15	5.23	-0.66	5.96	2.67	6.91	4.17	6.31	6.59
Population	8	8	8	8	8	8	8	8	8

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.23 | Q4 '23

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

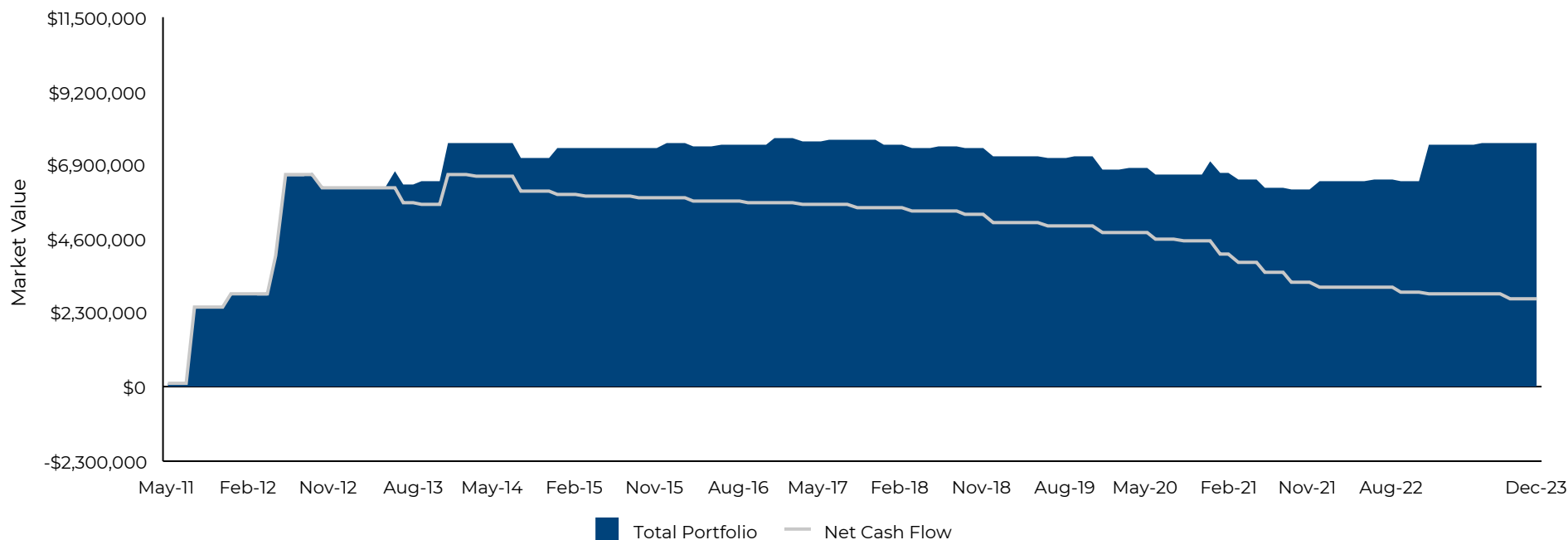


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Portfolio	8.16 (1)	17.75 (91)	2.83 (1)	14.61 (100)	18.17 (1)	-	-	-	-	-
● MSCI World Index (Net)	-18.14 (100)	21.82 (11)	15.90 (1)	27.67 (90)	-8.71 (54)	22.40 (43)	7.51 (97)	-0.87 (1)	4.94 (96)	26.68 (1)
5th Percentile	-2.90	21.86	-3.88	29.94	-7.41	31.73	13.87	-6.98	16.50	21.24
1st Quartile	-6.09	21.79	-4.07	29.87	-7.42	31.65	13.58	-7.18	16.47	20.93
Median	-6.21	20.59	-6.51	29.41	-8.26	19.29	13.07	-11.40	13.24	16.07
3rd Quartile	-7.07	20.56	-6.59	29.32	-11.12	16.45	12.08	-13.98	9.98	16.03
95th Percentile	-7.14	14.71	-6.72	25.47	-11.19	16.41	7.81	-14.03	5.09	15.47
Population	8	8	8	8	8	8	8	8	8	7

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

City of Clearwater - Molpus Woodlands Fund III

MARKET VALUES & CASH FLOW SUMMARY

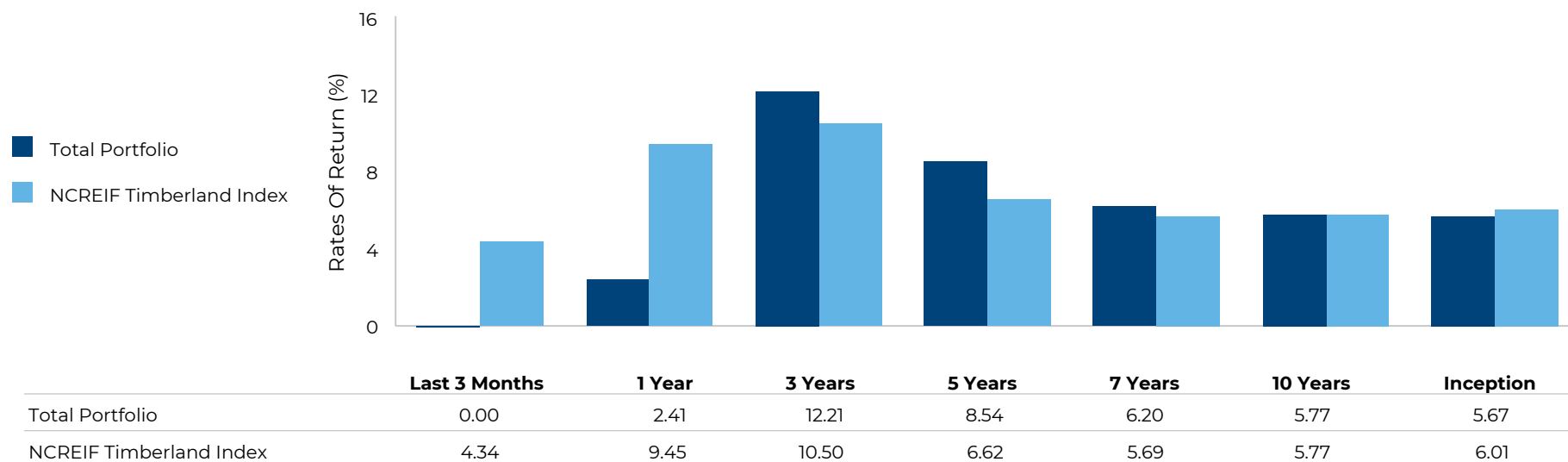


	Last Quarter	2023 YTD	2022	2021	2020	Since Inception	Inception Date
Total Portfolio							06/30/2011
Beginning Market Value	\$7,588,253	\$7,560,650	\$6,407,104	\$7,035,870	\$6,781,245	\$111,299	
Net Contributions	-	-\$154,718	-\$206,622	-\$1,425,543	-\$282,132	\$2,625,511	
Net Investment Return	-	\$182,321	\$1,360,168	\$796,777	\$536,757	\$4,851,443	
Ending Market Value	\$7,588,253	\$7,588,253	\$7,560,650	\$6,407,104	\$7,035,870	\$7,588,253	

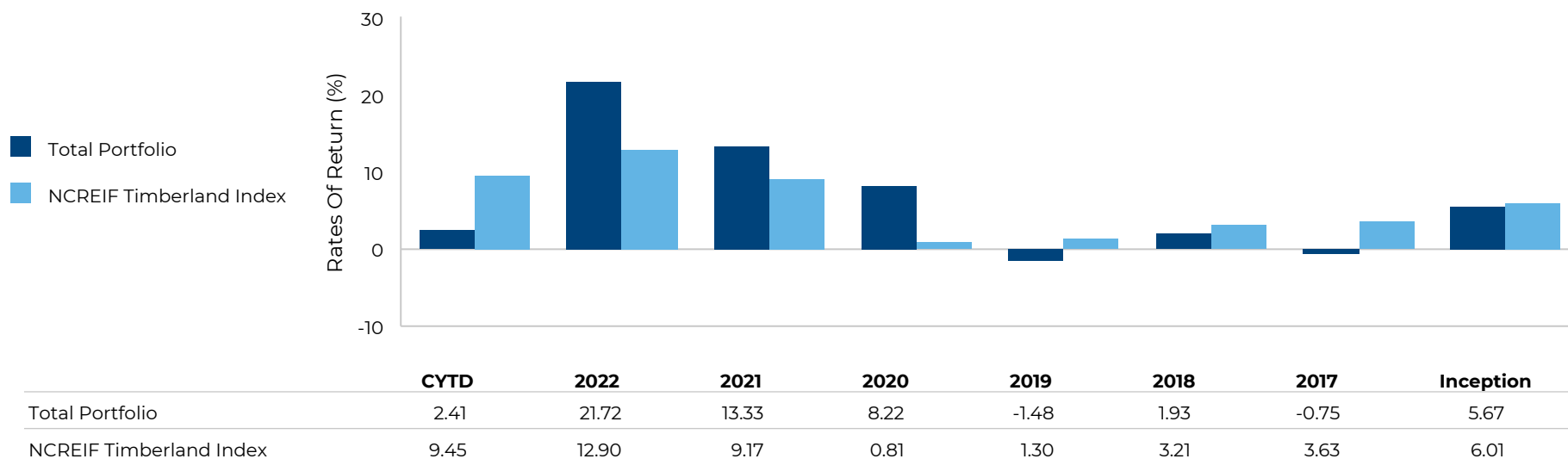
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City of Clearwater - Molpus Woodlands Fund III

TOTAL PORTFOLIO TRAILING PERFORMANCE



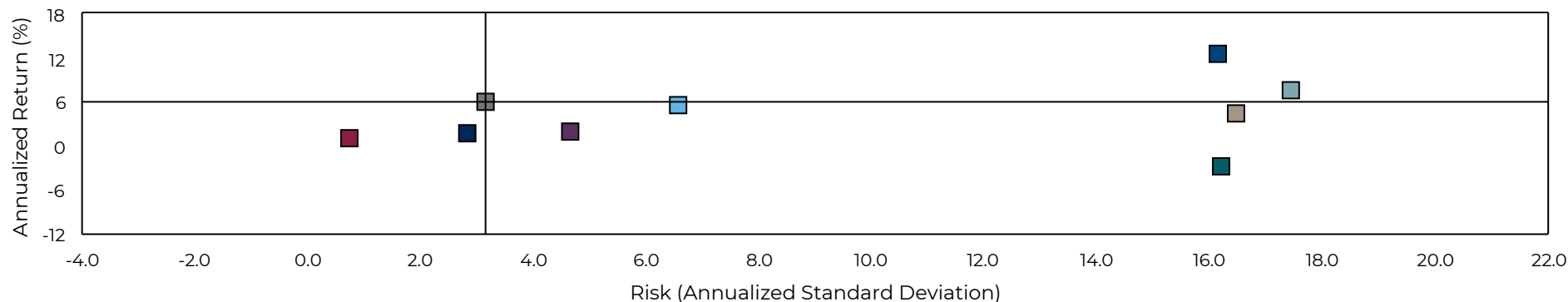
TOTAL PORTFOLIO CALENDAR PERFORMANCE



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.

City of Clearwater - Molpus Woodlands Fund III

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



- 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
- NCREIF Timberland Index

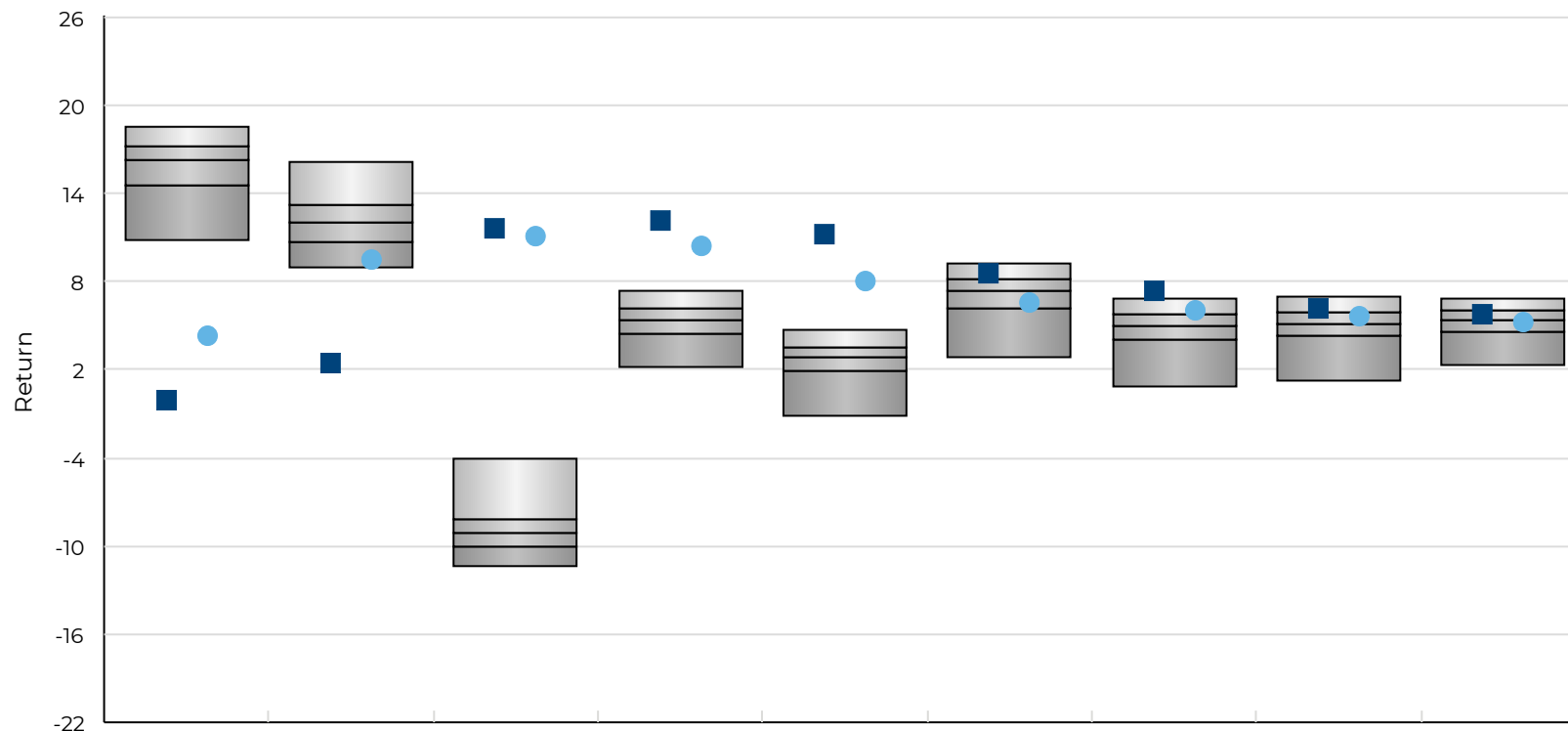
	3 YEAR		INCEPTION	
	Total Portfolio	NCREIF Timberland Index	Total Portfolio	NCREIF Timberland Index
Positive Months Ratio	100.00	-	94.04	-
Negative Months Ratio	0.00	-	5.96	-
Best Quarter	19.37	-	19.37	-
Worst Quarter	0.00	-	-3.17	-
Standard Deviation	11.61	-	6.97	-
Maximum Drawdown	0.00	-	-3.17	-
Max Drawdown Recovery Period	-	-	13.00	-
Up Capture	-	-	-	-
Down Capture	-	-	-	-
Alpha	-	-	-	-
Beta	-	-	-	-
R-Squared	-	-	-	-
Consistency	-	-	-	-
Tracking Error	-	-	-	-
Treynor Ratio	-	-	-	-
Information Ratio	-	-	-	-
Sharpe Ratio	0.87	-	0.68	-

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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Molpus Woodlands Fund III



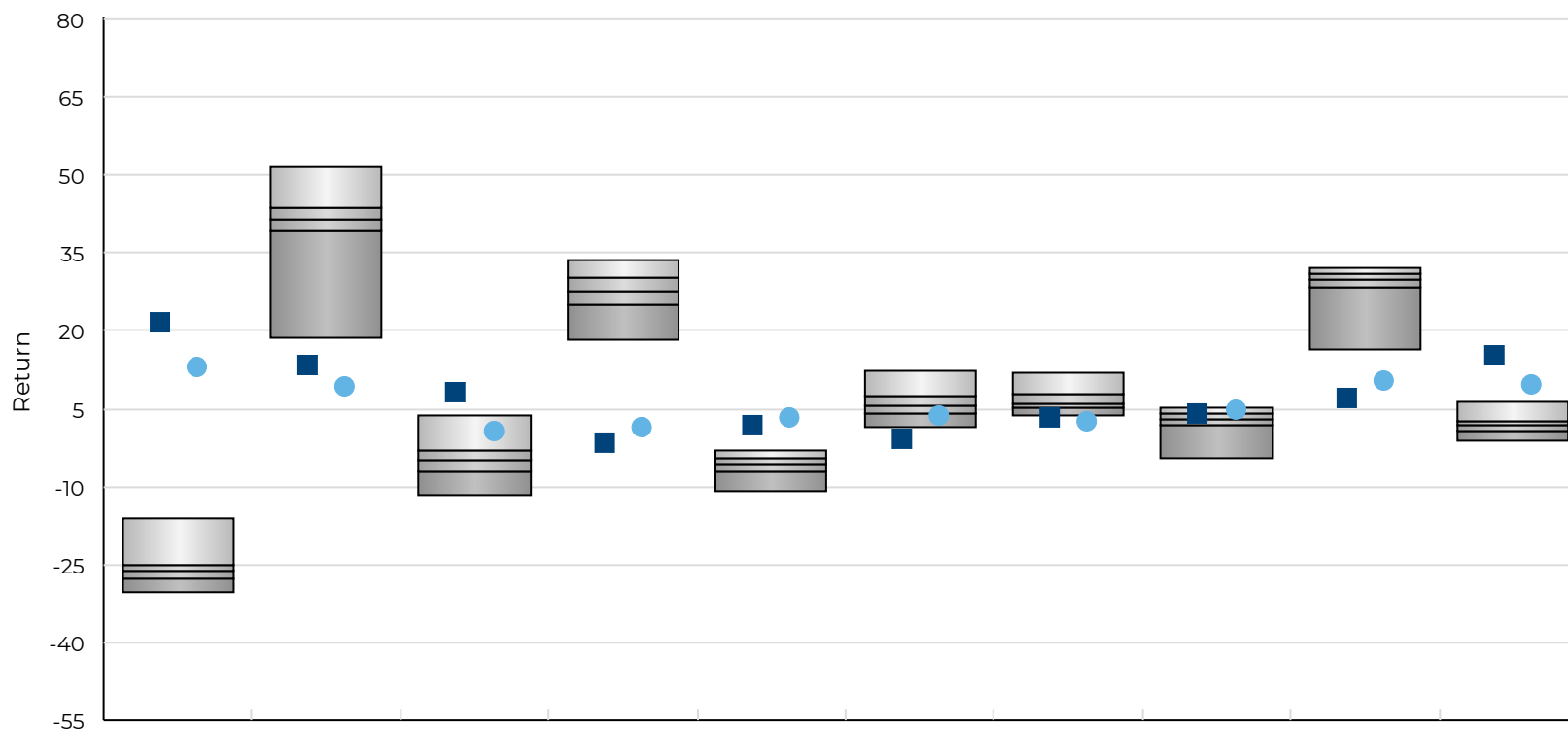
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	0.00 (100)	2.41 (100)	11.65 (1)	12.21 (1)	11.20 (1)	8.54 (19)	7.41 (3)	6.20 (20)	5.84 (32)
● NCREIF Timberland Index	4.34 (100)	9.45 (91)	11.16 (1)	10.50 (1)	7.99 (2)	6.62 (72)	6.04 (17)	5.69 (34)	5.30 (55)
5th Percentile	18.60	16.20	-4.00	7.42	4.67	9.30	6.88	6.99	6.80
1st Quartile	17.22	13.29	-8.22	6.24	3.55	8.24	5.85	5.90	6.01
Median	16.28	12.02	-9.05	5.45	2.81	7.38	5.05	5.13	5.38
3rd Quartile	14.59	10.73	-10.01	4.41	1.88	6.22	4.04	4.32	4.62
95th Percentile	10.81	8.94	-11.39	2.25	-1.16	2.87	0.91	1.27	2.37
Population	293	289	286	274	270	268	262	253	251

Parenteses contain percentile rankings.
Calculation based on quarterly periodicity.

PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Molpus Woodlands Fund III



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Portfolio	21.72 (1)	13.33 (98)	8.22 (5)	-1.48 (100)	1.93 (1)	-0.75 (98)	3.30 (97)	4.03 (27)	7.02 (100)	15.16 (3)
● NCREIF Timberland Index	12.90 (1)	9.17 (99)	0.81 (8)	1.30 (100)	3.21 (1)	3.63 (81)	2.59 (99)	4.97 (8)	10.48 (100)	9.69 (4)
5th Percentile	-16.16	51.52	3.78	33.71	-2.99	12.28	11.93	5.24	32.11	6.38
1st Quartile	-25.16	43.80	-2.88	30.14	-4.46	7.57	7.82	4.08	30.88	2.67
Median	-26.24	41.34	-4.78	27.74	-5.75	5.40	6.10	2.94	29.77	1.76
3rd Quartile	-27.74	39.12	-7.10	25.15	-7.30	3.96	5.09	1.74	28.25	0.90
95th Percentile	-30.33	18.85	-11.61	18.48	-11.03	1.57	3.71	-4.39	16.24	-1.31
Population	297	297	297	314	308	323	327	316	308	302

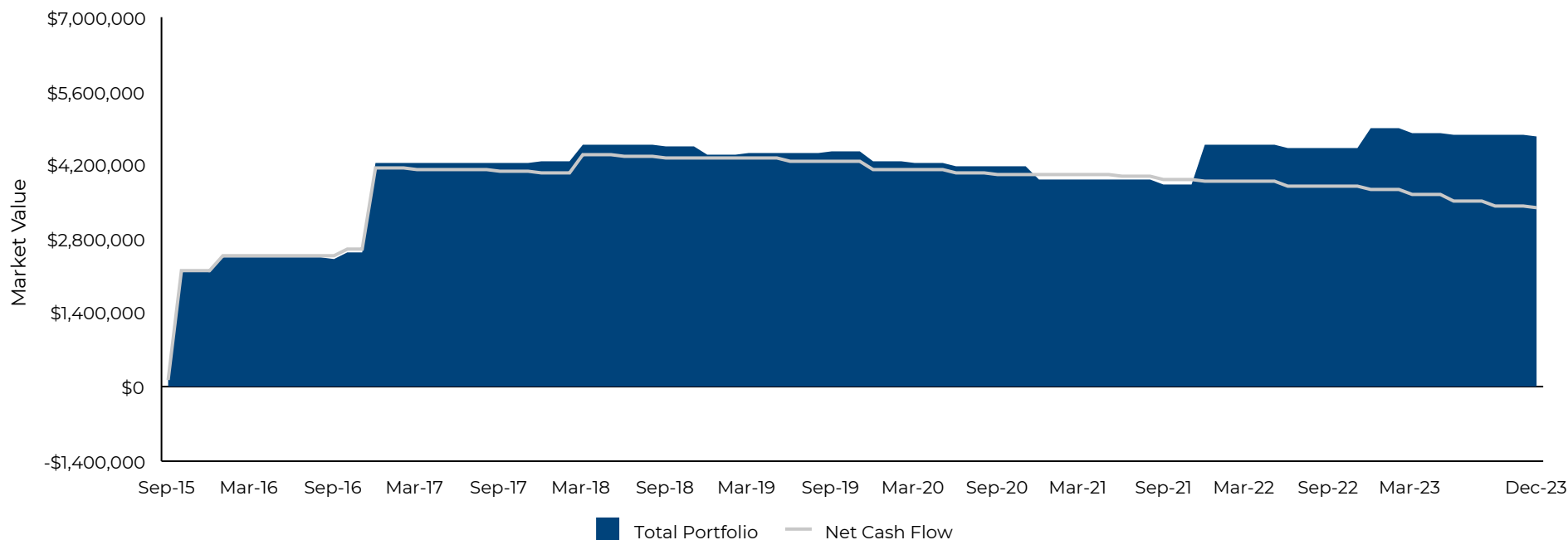
Parenteses contain percentile rankings.
Calculation based on quarterly periodicity.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Molpus Woodlands Fund IV

MARKET VALUES & CASH FLOW SUMMARY

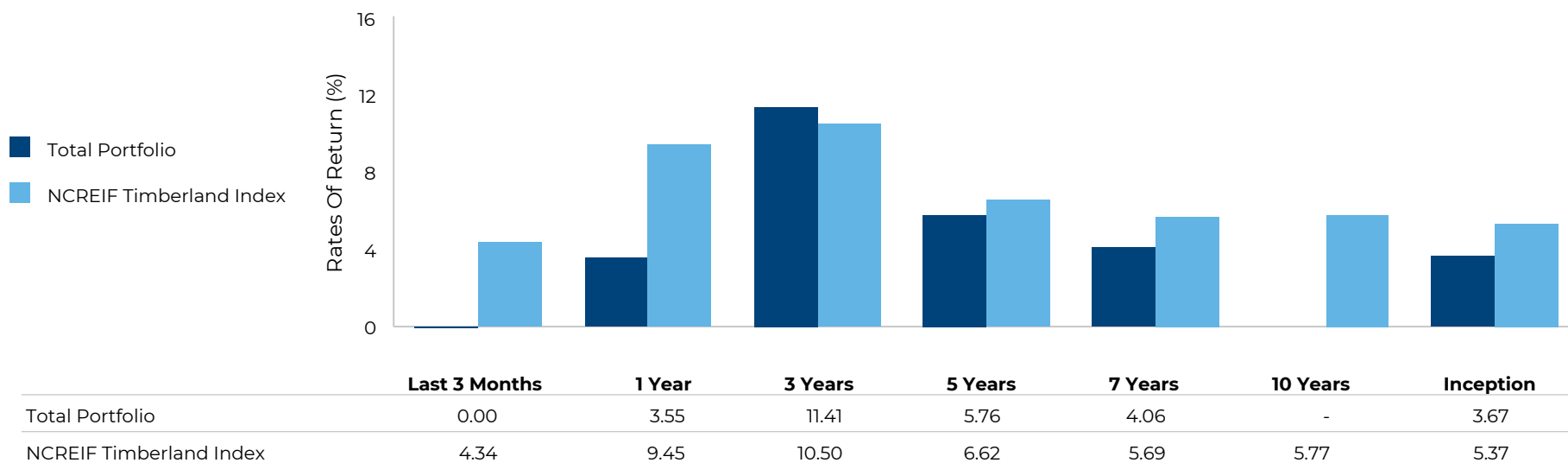


	Last Quarter	2023 YTD	2022	2021	2020	Since Inception	Inception Date
Total Portfolio							10/01/2015
Beginning Market Value	\$4,771,879	\$4,921,918	\$4,587,944	\$3,936,912	\$4,273,084	\$118,305	
Net Contributions	-\$32,075	-\$350,943	-\$149,543	-\$135,850	-\$94,339	\$3,276,212	
Net Investment Return	-	\$168,829	\$483,517	\$786,882	-\$241,833	\$1,345,287	
Ending Market Value	\$4,739,804	\$4,739,804	\$4,921,918	\$4,587,944	\$3,936,912	\$4,739,804	

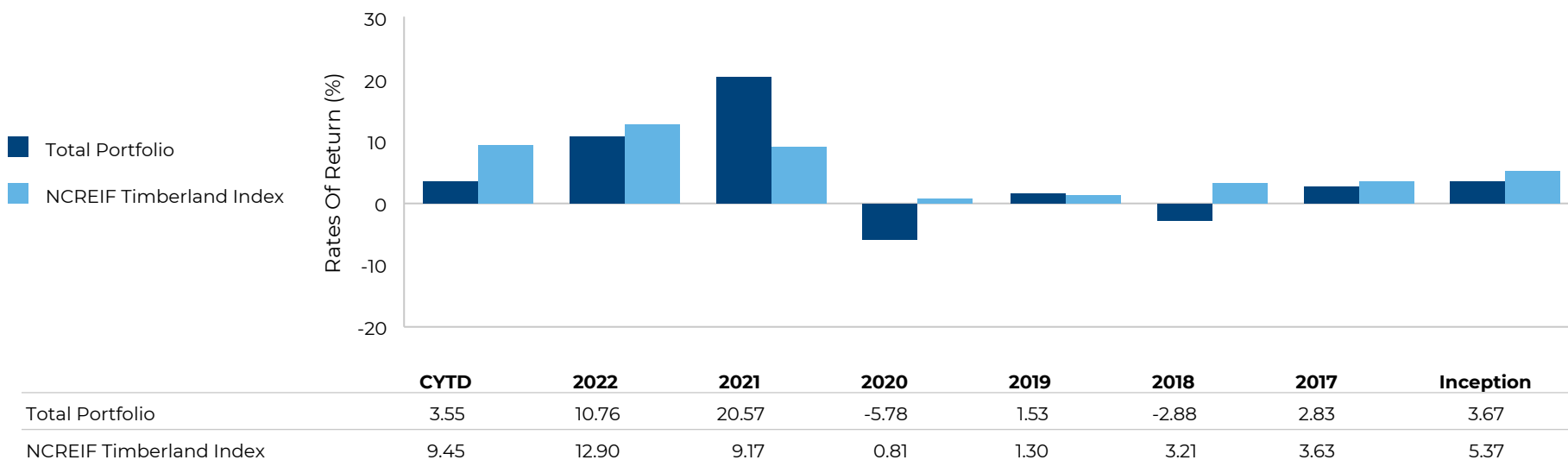
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City of Clearwater - Molpus Woodlands Fund IV

TOTAL PORTFOLIO TRAILING PERFORMANCE



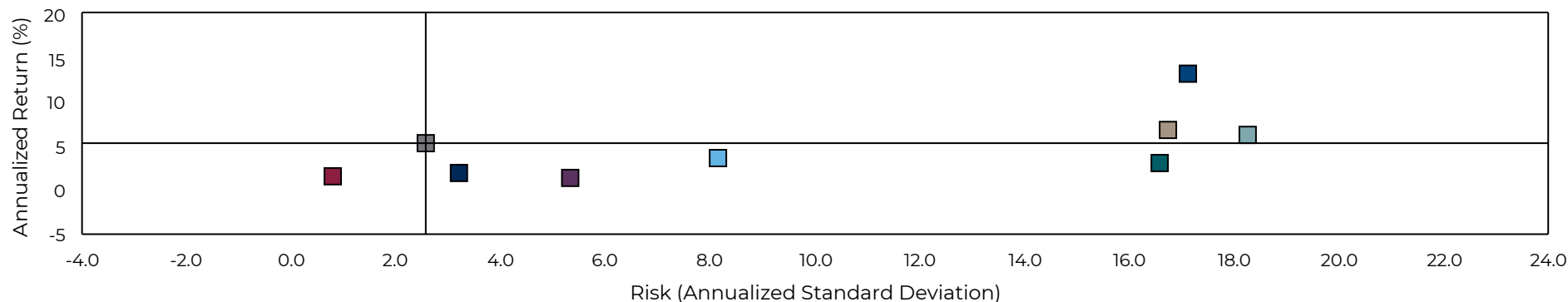
TOTAL PORTFOLIO CALENDAR PERFORMANCE



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.

City of Clearwater - Molpus Woodlands Fund IV

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



- 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
- NCREIF Timberland Index

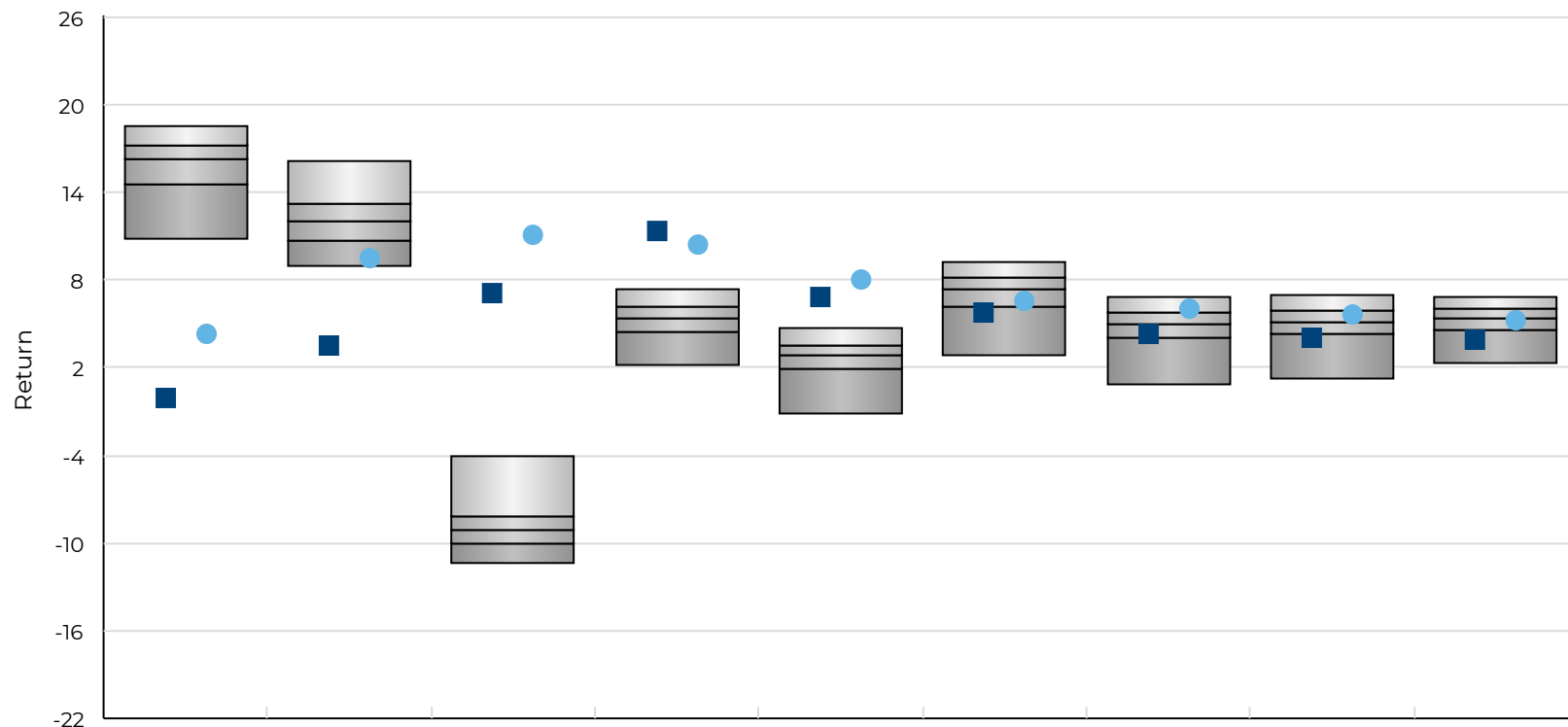
	3 YEAR		INCEPTION	
	Total Portfolio	NCREIF Timberland Index	Total Portfolio	NCREIF Timberland Index
Positive Months Ratio	97.22	-	88.89	-
Negative Months Ratio	2.78	-	11.11	-
Best Quarter	19.91	-	19.91	-
Worst Quarter	0.00	-	-5.96	-
Standard Deviation	12.59	-	8.29	-
Maximum Drawdown	0.00	-	-7.27	-
Max Drawdown Recovery Period	4.00	-	40.00	-
Up Capture	-	-	-	-
Down Capture	-	-	-	-
Alpha	-	-	-	-
Beta	-	-	-	-
R-Squared	-	-	-	-
Consistency	-	-	-	-
Tracking Error	-	-	-	-
Treynor Ratio	-	-	-	-
Information Ratio	-	-	-	-
Sharpe Ratio	0.75	-	0.29	-

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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Molpus Woodlands Fund IV



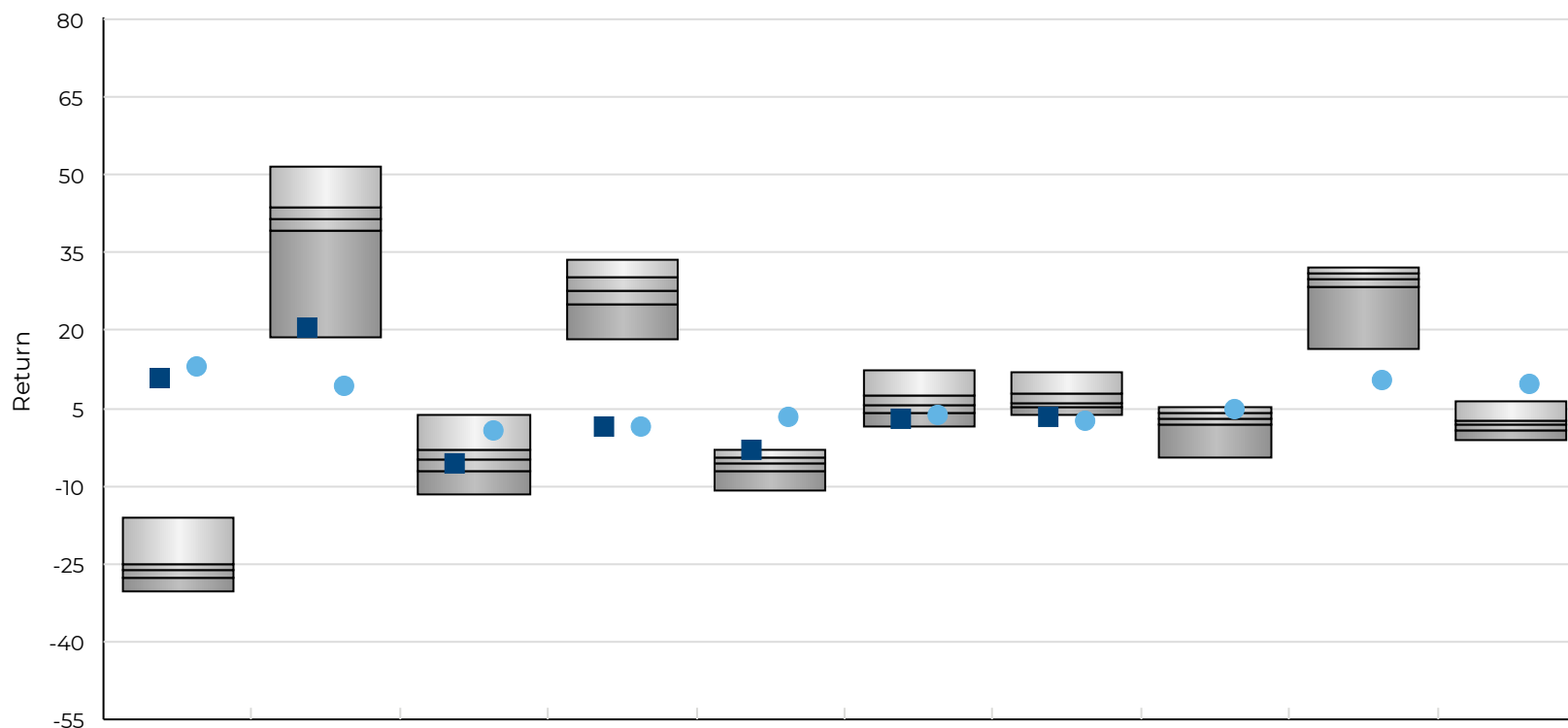
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	0.00 (100)	3.55 (100)	7.09 (1)	11.41 (1)	6.84 (3)	5.76 (81)	4.26 (73)	4.06 (79)	3.97 (84)
● NCREIF Timberland Index	4.34 (100)	9.45 (91)	11.16 (1)	10.50 (1)	7.99 (2)	6.62 (72)	6.04 (17)	5.69 (34)	5.30 (55)
5th Percentile	18.60	16.20	-4.00	7.42	4.67	9.30	6.88	6.99	6.80
1st Quartile	17.22	13.29	-8.22	6.24	3.55	8.24	5.85	5.90	6.01
Median	16.28	12.02	-9.05	5.45	2.81	7.38	5.05	5.13	5.38
3rd Quartile	14.59	10.73	-10.01	4.41	1.88	6.22	4.04	4.32	4.62
95th Percentile	10.81	8.94	-11.39	2.25	-1.16	2.87	0.91	1.27	2.37
Population	293	289	286	274	270	268	262	253	251

Parenteses contain percentile rankings.
Calculation based on quarterly periodicity.

PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Molpus Woodlands Fund IV

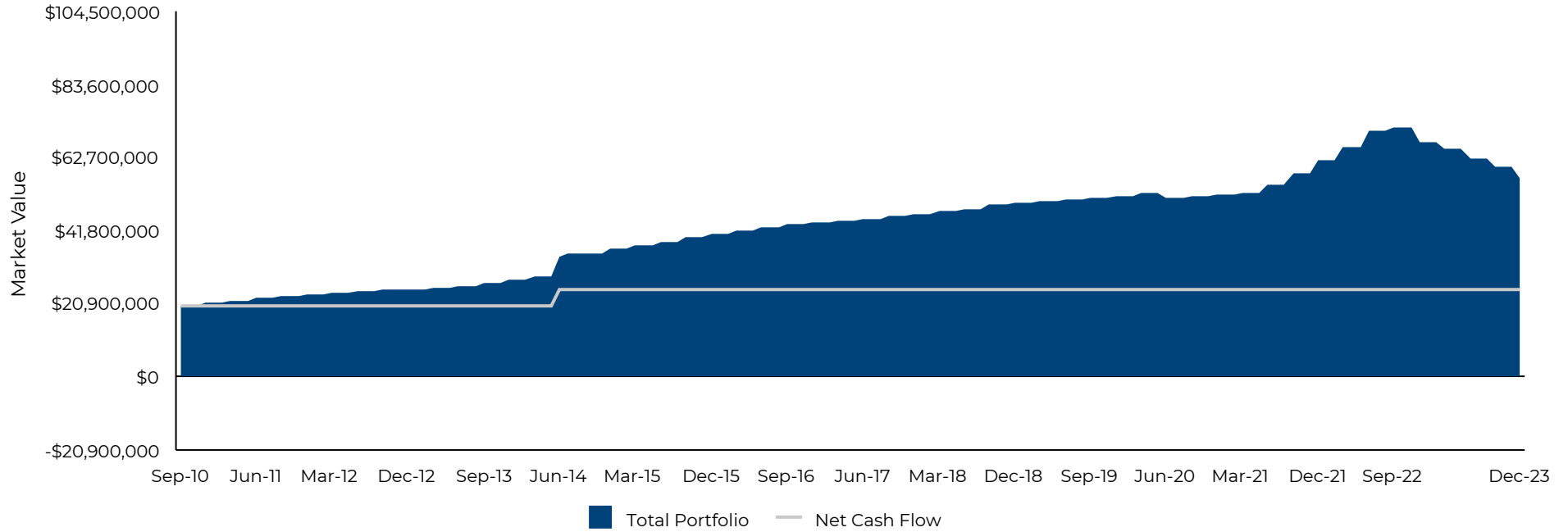


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Portfolio	10.76 (1)	20.57 (94)	-5.78 (62)	1.53 (100)	-2.88 (5)	2.83 (91)	3.34 (97)	-	-	-
● NCREIF Timberland Index	12.90 (1)	9.17 (99)	0.81 (8)	1.30 (100)	3.21 (1)	3.63 (81)	2.59 (99)	4.97 (8)	10.48 (100)	9.69 (4)
5th Percentile	-16.16	51.52	3.78	33.71	-2.99	12.28	11.93	5.24	32.11	6.38
1st Quartile	-25.16	43.80	-2.88	30.14	-4.46	7.57	7.82	4.08	30.88	2.67
Median	-26.24	41.34	-4.78	27.74	-5.75	5.40	6.10	2.94	29.77	1.76
3rd Quartile	-27.74	39.12	-7.10	25.15	-7.30	3.96	5.09	1.74	28.25	0.90
95th Percentile	-30.33	18.85	-11.61	18.48	-11.03	1.57	3.71	-4.39	16.24	-1.31
Population	297	297	297	314	308	323	327	316	308	302

Parenteses contain percentile rankings.
Calculation based on quarterly periodicity.

City of Clearwater - Multi Employer Property Trust

MARKET VALUES & CASH FLOW SUMMARY

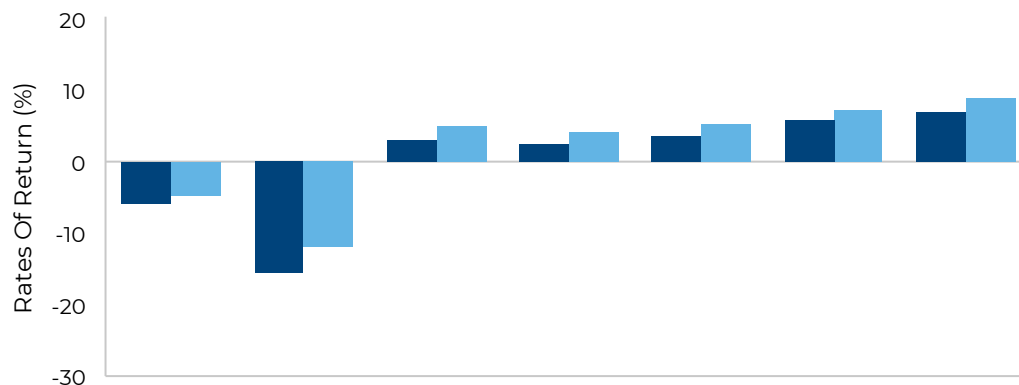


	Last Quarter	2023 YTD	2022	2021	2020	Since Inception	Inception Date
Total Portfolio							09/30/2010
Beginning Market Value	\$60,170,073	\$67,057,944	\$62,200,202	\$51,944,240	\$51,690,725	-	
Net Contributions	-	-	-	-	-	-	
Net Investment Return	-\$3,511,129	-\$10,399,000	\$4,857,742	\$10,255,962	\$253,515	-	
Ending Market Value	\$56,658,944	\$56,658,944	\$67,057,944	\$62,200,202	\$51,944,240	-	

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City of Clearwater - Multi Employer Property Trust

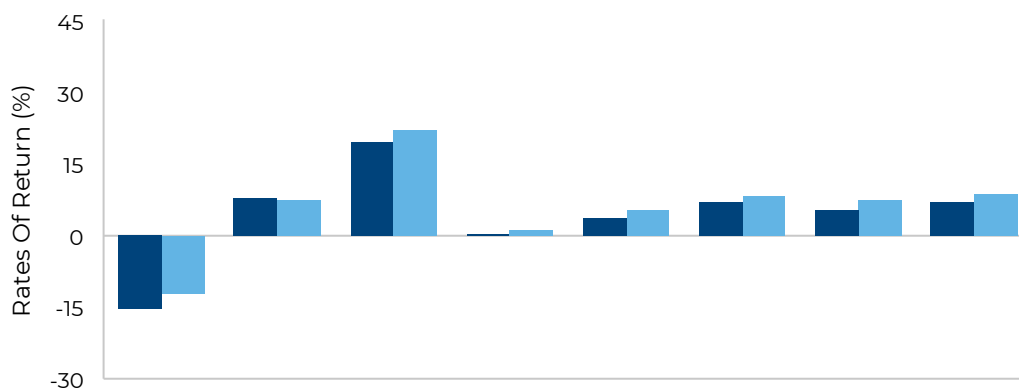
TOTAL PORTFOLIO TRAILING PERFORMANCE



■ Total Portfolio
 ■ NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross

	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-5.84	-15.51	2.94	2.59	3.66	5.73	6.89
NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross	-4.83	-12.02	4.92	4.25	5.30	7.29	8.94

TOTAL PORTFOLIO CALENDAR PERFORMANCE



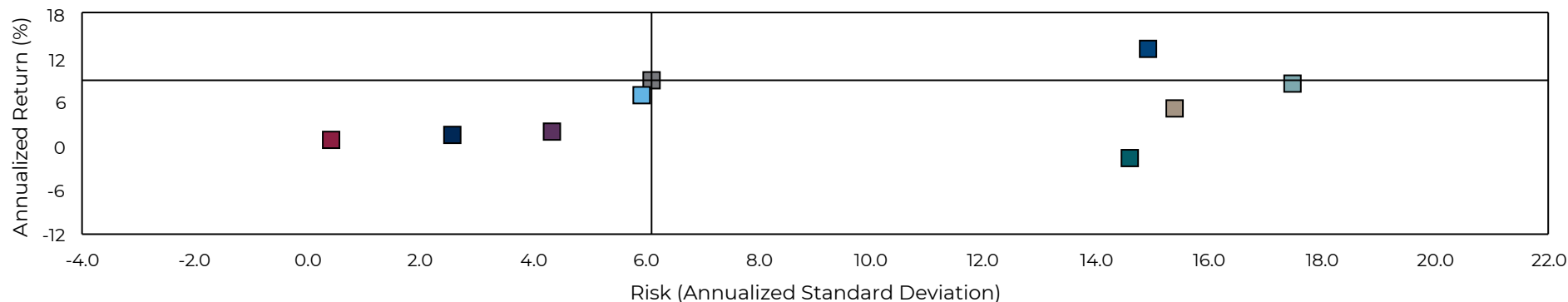
■ Total Portfolio
 ■ NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross

	CYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	-15.51	7.81	19.74	0.49	3.66	7.23	5.53	6.89
NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross	-12.02	7.47	22.17	1.19	5.34	8.35	7.62	8.94

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.

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
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- Commodities - Bloomberg Commodity Index Total Return
- Strategic Opportunities - HFRX Absolute Return Index
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- NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross

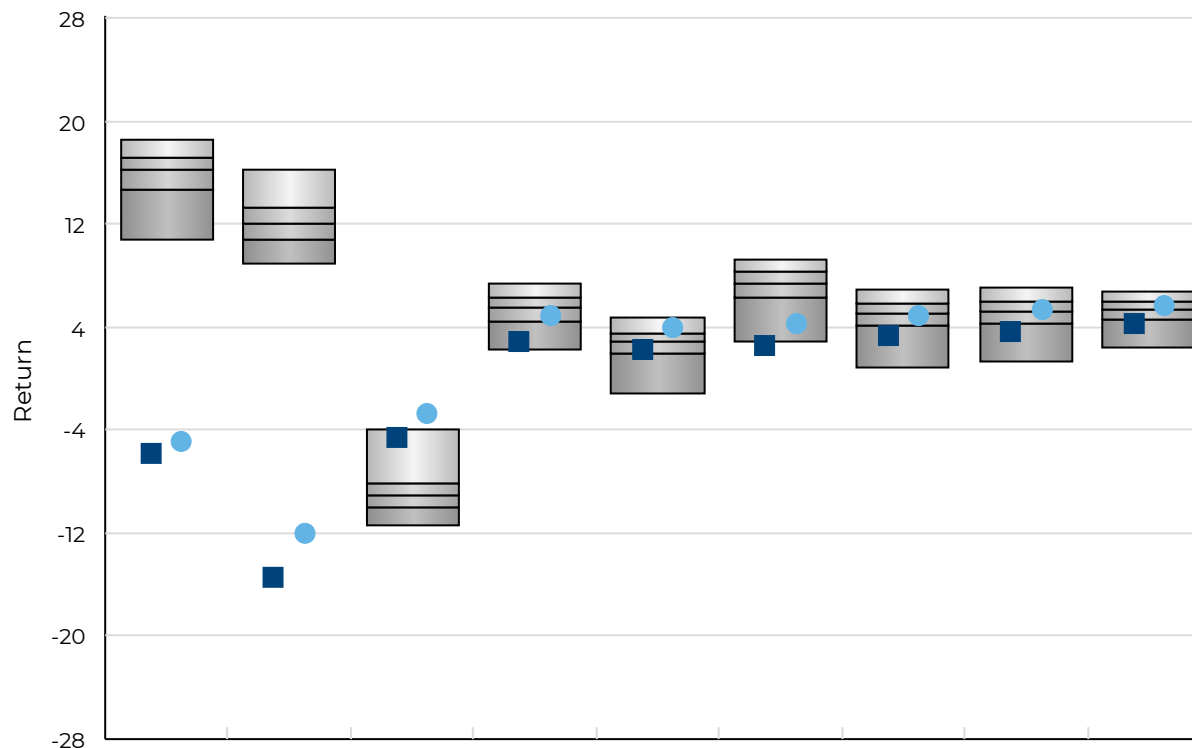
	3 YEAR		INCEPTION	
	Total Portfolio	NCRIF ODCE (VW) Gross	Total Portfolio	NCRIF ODCE (VW) Gross
Positive Months Ratio	86.11	86.11	95.60	96.23
Negative Months Ratio	13.89	13.89	4.40	3.77
Best Quarter	6.74	7.97	6.74	7.97
Worst Quarter	-6.07	-4.97	-6.07	-4.97
Standard Deviation	9.86	9.43	5.92	6.09
Maximum Drawdown	-20.64	-16.39	-20.64	-16.39
Max Drawdown Recovery Period	-	-	-	-
Up Capture	98.17	100.00	85.83	100.00
Down Capture	128.50	100.00	132.66	100.00
Alpha	-1.93	0.00	-1.14	0.00
Beta	1.02	1.00	0.91	1.00
R-Squared	0.94	1.00	0.88	1.00
Consistency	11.11	0.00	7.55	0.00
Tracking Error	2.38	0.00	2.11	0.00
Treynor Ratio	0.01	0.03	0.06	0.08
Information Ratio	-0.79	-	-0.91	-
Sharpe Ratio	0.12	0.32	0.97	1.25

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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Multi Employer Property Trust



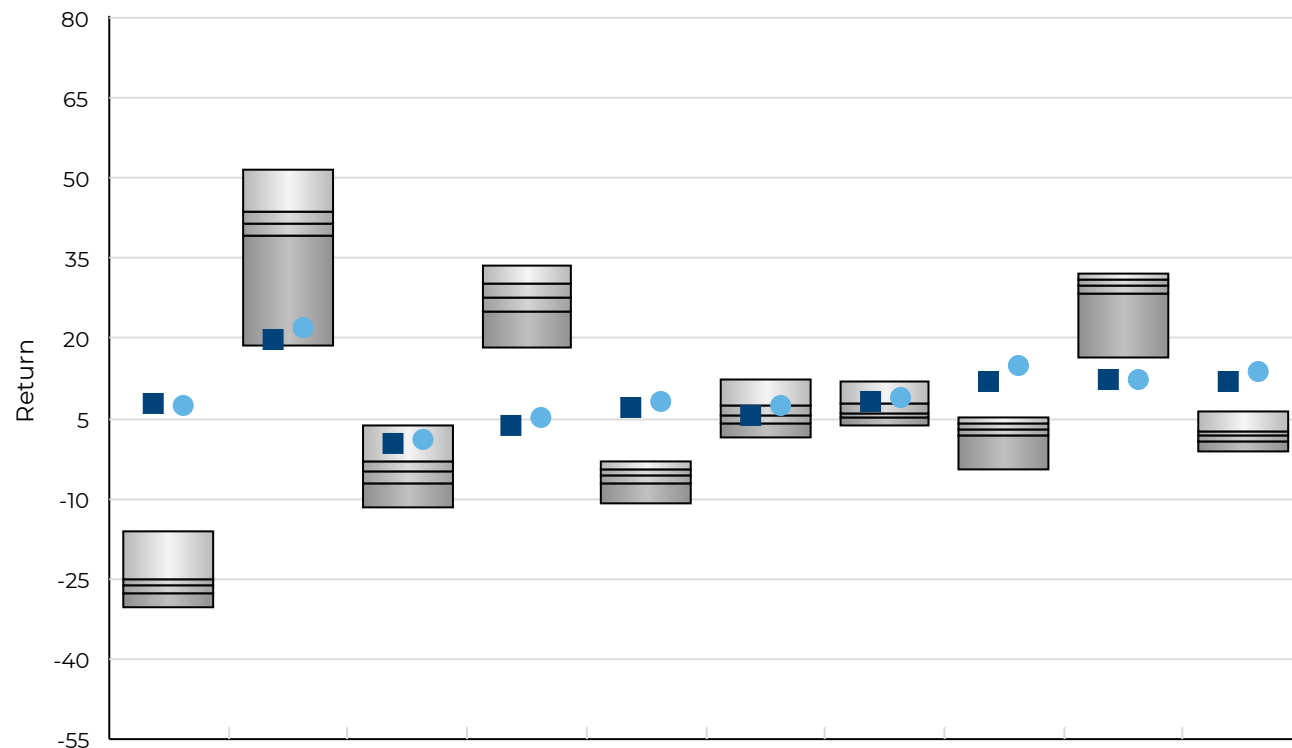
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-5.84 (100)	-15.51 (100)	-4.56 (6)	2.94 (92)	2.32 (67)	2.59 (98)	3.35 (84)	3.66 (84)	4.19 (81)
● NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross	-4.83 (100)	-12.02 (100)	-2.76 (2)	4.92 (67)	3.98 (16)	4.25 (93)	4.92 (58)	5.30 (46)	5.73 (36)
5th Percentile	18.60	16.20	-4.00	7.42	4.67	9.30	6.88	6.99	6.80
1st Quartile	17.22	13.29	-8.22	6.24	3.55	8.24	5.85	5.90	6.01
Median	16.28	12.02	-9.05	5.45	2.81	7.38	5.05	5.13	5.38
3rd Quartile	14.59	10.73	-10.01	4.41	1.88	6.22	4.04	4.32	4.62
95th Percentile	10.81	8.94	-11.39	2.25	-1.16	2.87	0.91	1.27	2.37
Population	293	289	286	274	270	268	262	253	251

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Multi Employer Property Trust

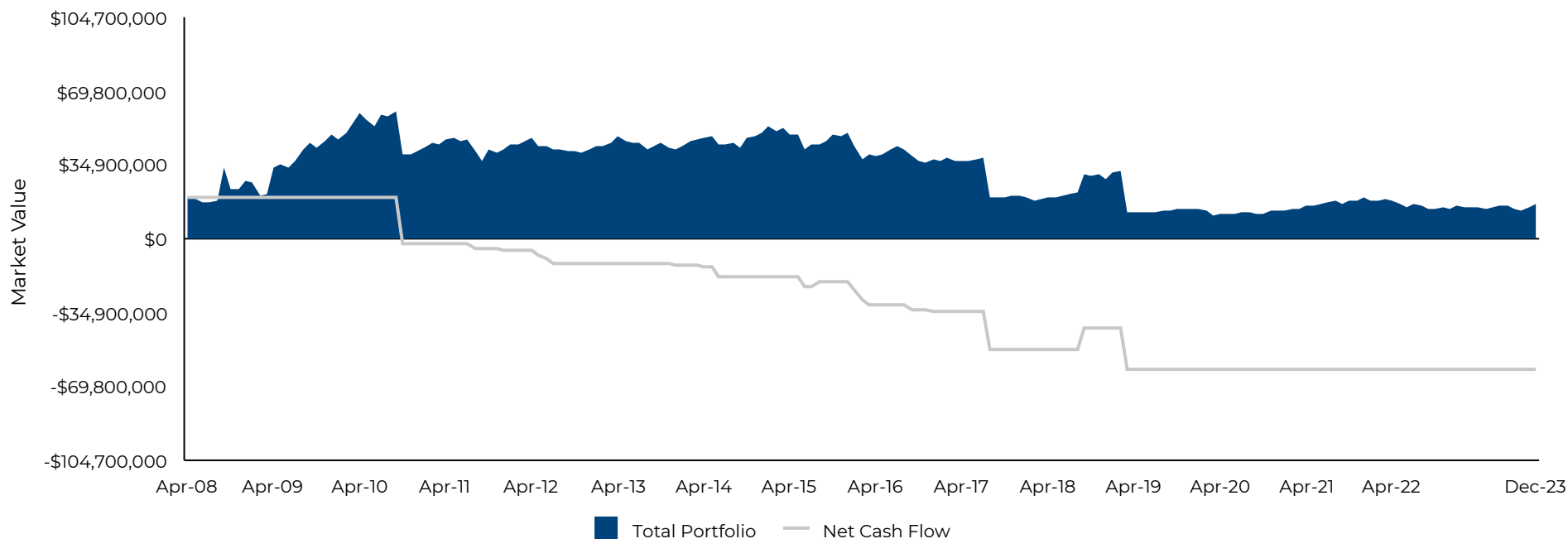


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Portfolio	7.81 (1)	19.74 (94)	0.49 (9)	3.66 (100)	7.23 (1)	5.53 (47)	8.02 (22)	12.00 (1)	12.21 (99)	11.83 (3)
● NCREIF Fund Index-Open End Diversified Core Equity (VW) Gross	7.47 (1)	22.17 (93)	1.19 (8)	5.34 (100)	8.35 (1)	7.62 (25)	8.77 (15)	15.02 (1)	12.50 (98)	13.94 (3)
5th Percentile	-16.16	51.52	3.78	33.71	-2.99	12.28	11.93	5.24	32.11	6.38
1st Quartile	-25.16	43.80	-2.88	30.14	-4.46	7.57	7.82	4.08	30.88	2.67
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3rd Quartile	-27.74	39.12	-7.10	25.15	-7.30	3.96	5.09	1.74	28.25	0.90
95th Percentile	-30.33	18.85	-11.61	18.48	-11.03	1.57	3.71	-4.39	16.24	-1.31
Population	297	297	297	314	308	323	327	316	308	302

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

City of Clearwater - Security Capital

MARKET VALUES & CASH FLOW SUMMARY

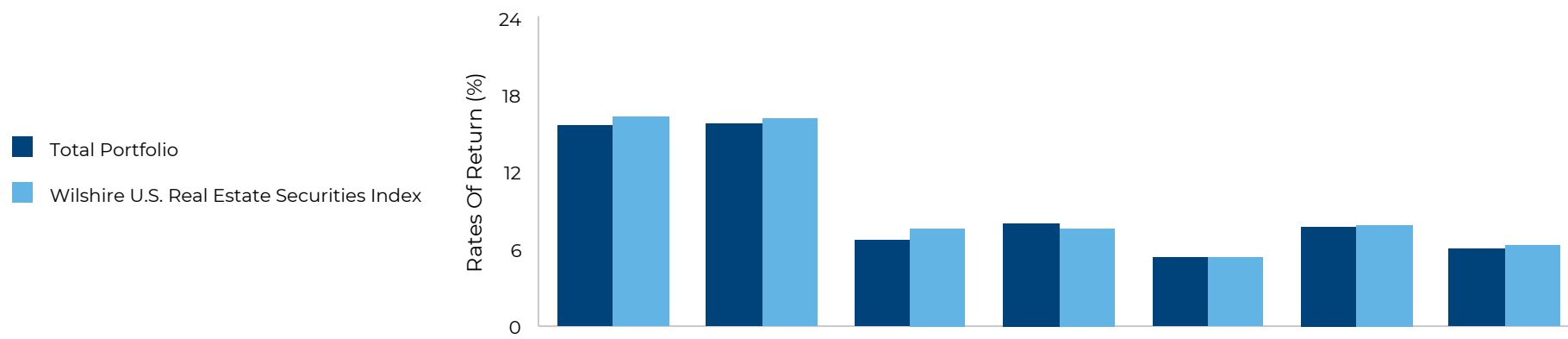


	Last Quarter	2023 YTD	2022	2021	2020	Since Inception	Inception Date
Total Portfolio							05/31/2008
Beginning Market Value	\$14,304,536	\$14,228,305	\$19,515,706	\$13,374,031	\$13,900,512	\$19,346,573	
Net Contributions	\$24,112	\$96,656	\$105,711	\$102,942	\$102,529	-\$81,236,702	
Net Investment Return	\$2,234,423	\$2,238,110	-\$5,393,112	\$6,038,732	-\$629,010	\$78,453,200	
Ending Market Value	\$16,563,070	\$16,563,070	\$14,228,305	\$19,515,706	\$13,374,031	\$16,563,070	

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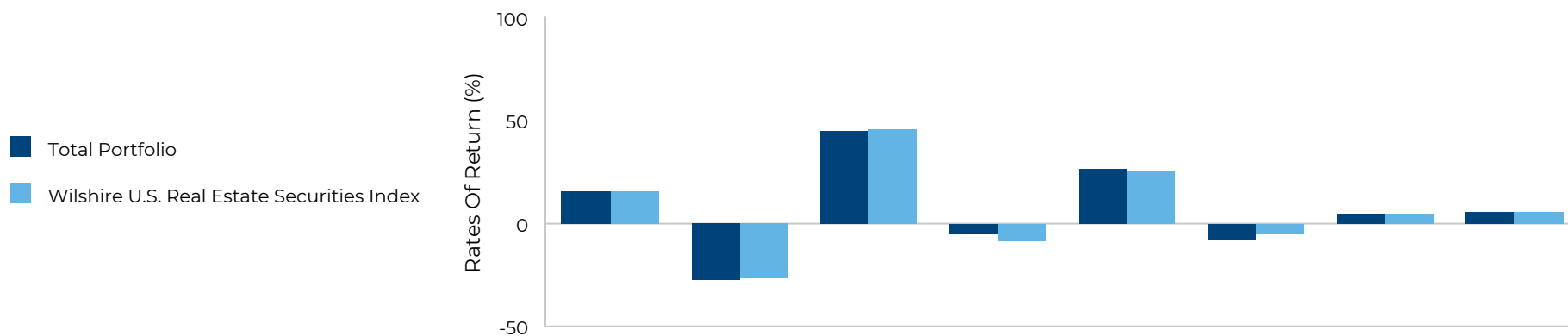
City of Clearwater - Security Capital

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	15.62	15.67	6.70	8.03	5.28	7.76	5.95
Wilshire U.S. Real Estate Securities Index	16.27	16.19	7.56	7.58	5.33	7.87	6.22

TOTAL PORTFOLIO CALENDAR PERFORMANCE

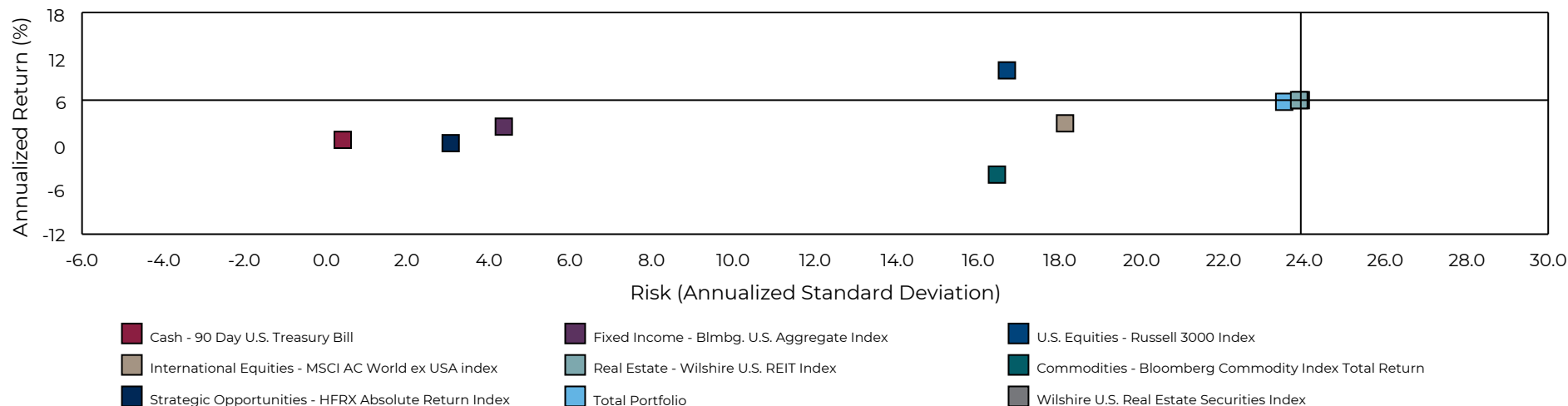


	CYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	15.67	-27.59	45.03	-4.59	26.97	-7.16	4.91	5.95
Wilshire U.S. Real Estate Securities Index	16.19	-26.70	46.11	-7.95	25.79	-4.80	4.84	6.22

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.

City of Clearwater - Security Capital

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



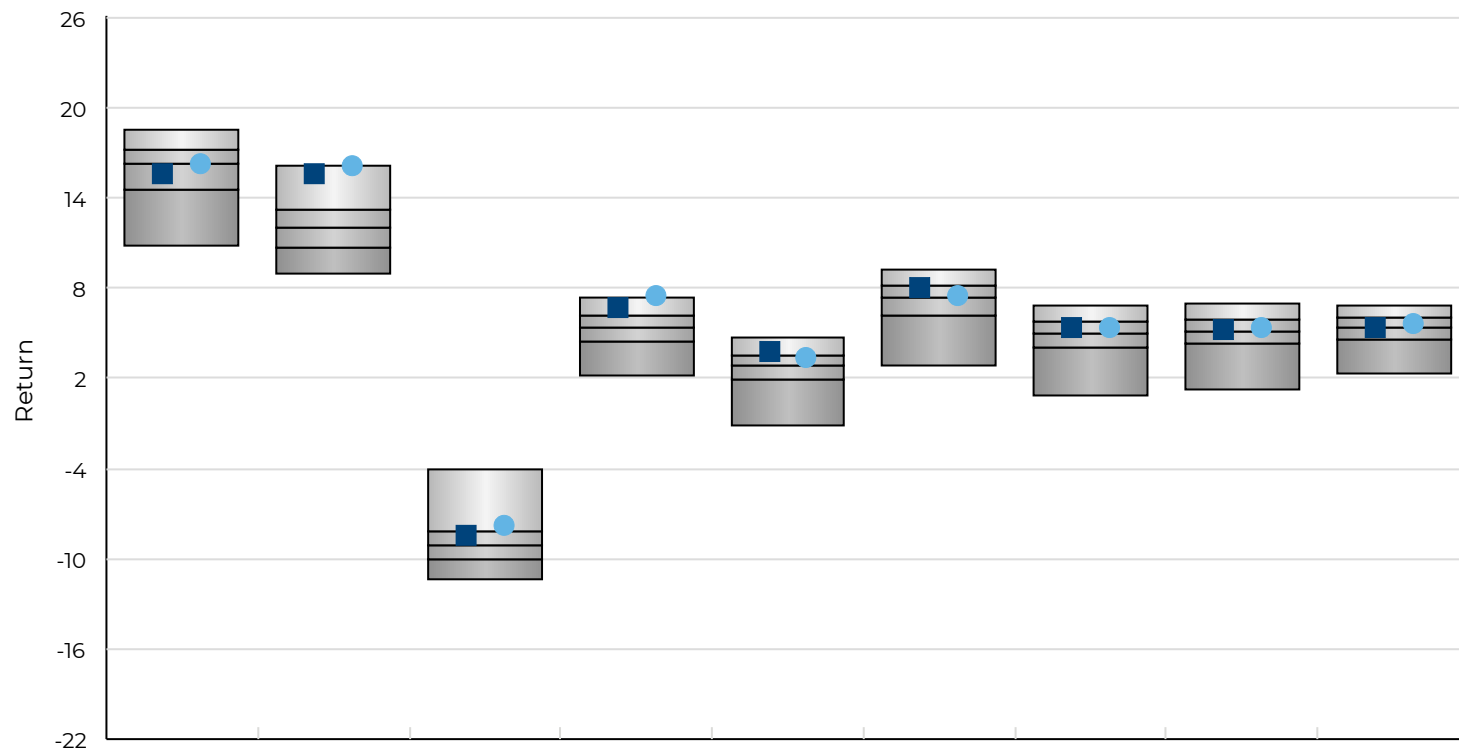
	3 YEAR		INCEPTION	
	Total Portfolio	Wilshire U.S. Real Estate Securities Index	Total Portfolio	Wilshire U.S. Real Estate Securities Index
Positive Months Ratio	55.56	55.56	59.04	58.51
Negative Months Ratio	44.44	44.44	40.96	41.49
Best Quarter	16.50	17.15	42.00	40.91
Worst Quarter	-20.27	-18.50	-48.10	-49.72
Standard Deviation	21.10	21.31	23.54	23.94
Maximum Drawdown	-30.78	-30.09	-65.06	-64.51
Max Drawdown Recovery Period	-	-	33.00	35.00
Up Capture	99.10	100.00	98.11	100.00
Down Capture	101.86	100.00	98.98	100.00
Alpha	-0.71	0.00	-0.19	0.00
Beta	0.99	1.00	0.98	1.00
R-Squared	0.99	1.00	0.99	1.00
Consistency	41.67	0.00	45.21	0.00
Tracking Error	2.04	0.00	2.21	0.00
Treynor Ratio	0.07	0.07	0.08	0.08
Information Ratio	-0.42	-	-0.17	-
Sharpe Ratio	0.31	0.35	0.33	0.34

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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Security Capital



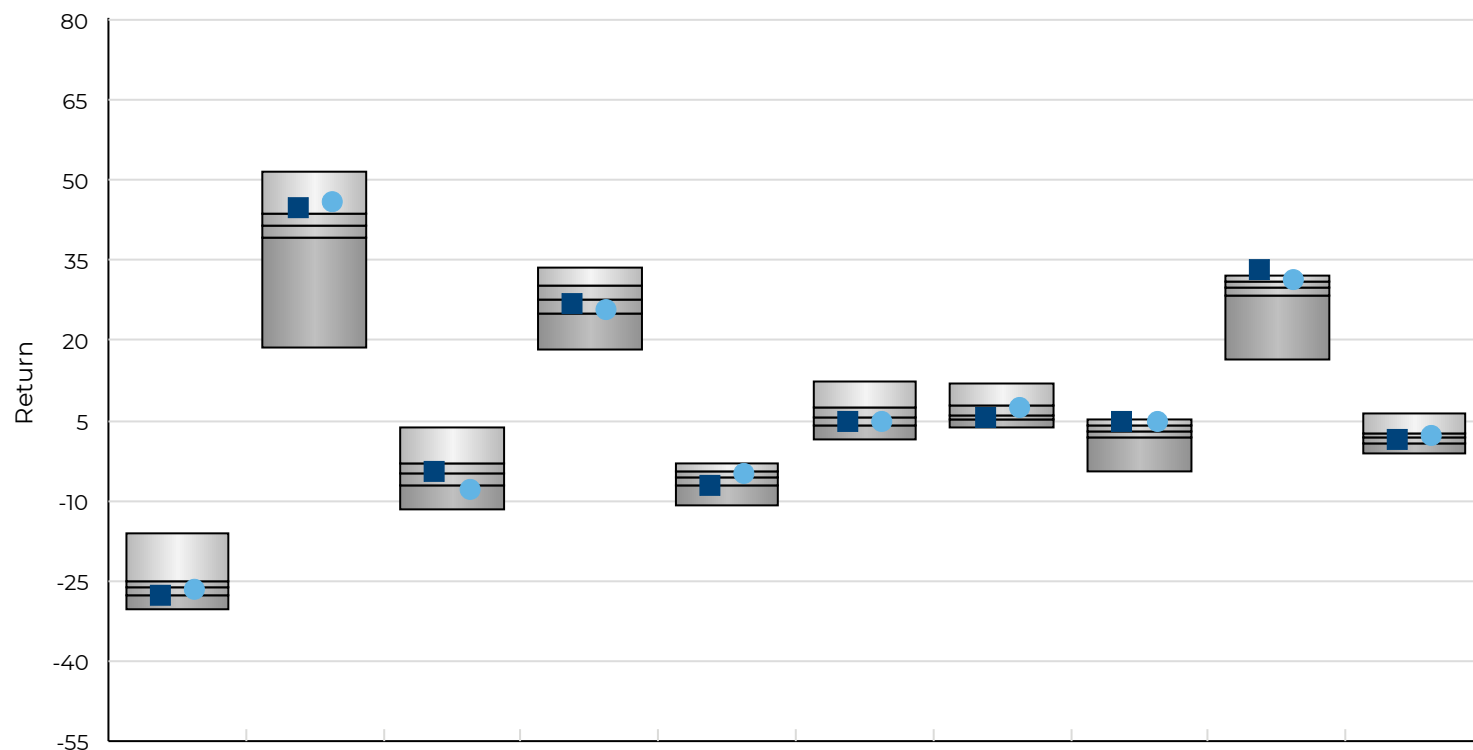
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	15.62 (64)	15.67 (9)	-8.48 (34)	6.70 (16)	3.76 (20)	8.03 (30)	5.34 (41)	5.28 (47)	5.33 (53)
● Wilshire U.S. Real Estate Securities Index	16.27 (51)	16.19 (6)	-7.72 (16)	7.56 (5)	3.45 (29)	7.58 (43)	5.41 (39)	5.33 (46)	5.61 (39)
5th Percentile	18.60	16.20	-4.00	7.42	4.67	9.30	6.88	6.99	6.80
1st Quartile	17.22	13.29	-8.22	6.24	3.55	8.24	5.85	5.90	6.01
Median	16.28	12.02	-9.05	5.45	2.81	7.38	5.05	5.13	5.38
3rd Quartile	14.59	10.73	-10.01	4.41	1.88	6.22	4.04	4.32	4.62
95th Percentile	10.81	8.94	-11.39	2.25	-1.16	2.87	0.91	1.27	2.37
Population	293	289	286	274	270	268	262	253	251

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.23 | Q4 '23

City of Clearwater - Security Capital

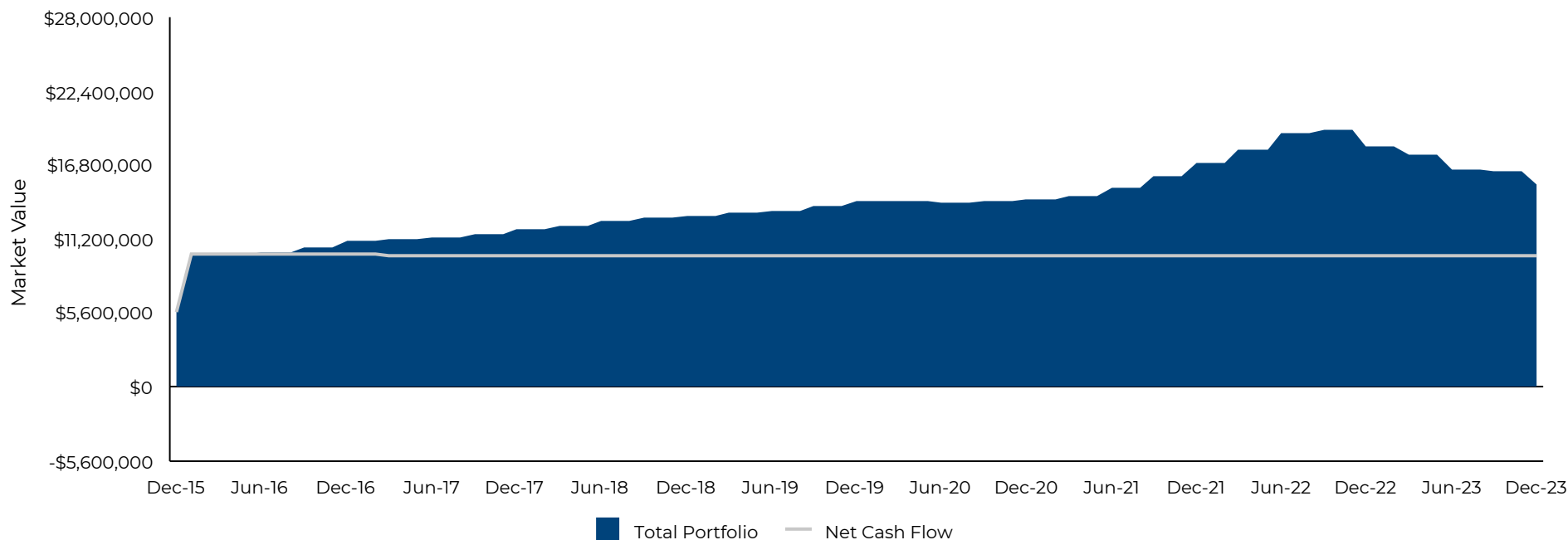


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Portfolio	-27.59 (74)	45.03 (18)	-4.59 (48)	26.97 (57)	-7.16 (73)	4.91 (60)	5.71 (60)	4.70 (11)	33.13 (3)	1.60 (56)
● Wilshire U.S. Real Estate Securities Index	-26.70 (58)	46.11 (16)	-7.95 (81)	25.79 (69)	-4.80 (33)	4.84 (62)	7.62 (28)	4.81 (9)	31.53 (14)	2.15 (37)
5th Percentile	-16.16	51.52	3.78	33.71	-2.99	12.28	11.93	5.24	32.11	6.38
1st Quartile	-25.16	43.80	-2.88	30.14	-4.46	7.57	7.82	4.08	30.88	2.67
Median	-26.24	41.34	-4.78	27.74	-5.75	5.40	6.10	2.94	29.77	1.76
3rd Quartile	-27.74	39.12	-7.10	25.15	-7.30	3.96	5.09	1.74	28.25	0.90
95th Percentile	-30.33	18.85	-11.61	18.48	-11.03	1.57	3.71	-4.39	16.24	-1.31
Population	297	297	297	314	308	323	327	316	308	302

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

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

MARKET VALUES & CASH FLOW SUMMARY

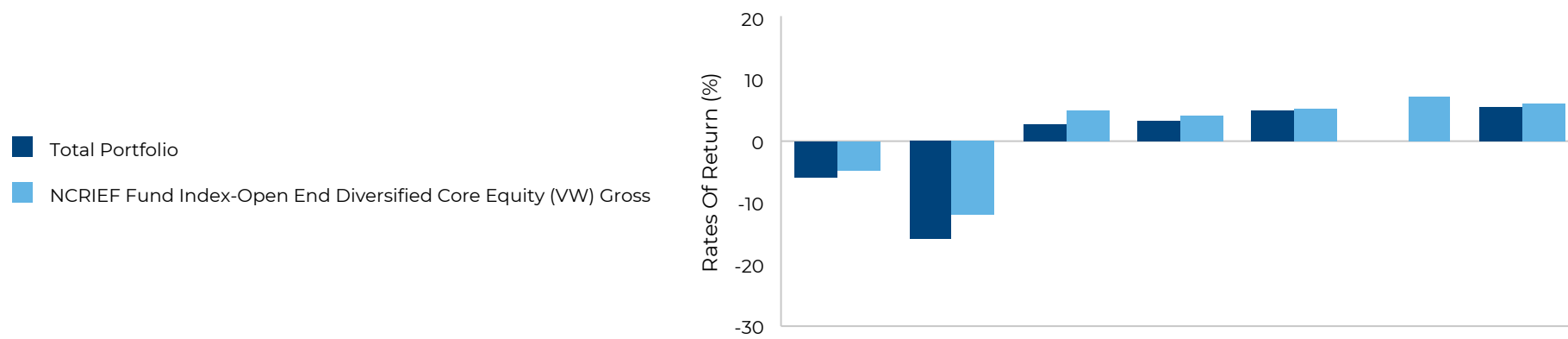


	Last Quarter	2023 YTD	2022	2021	2020	Since Inception	Inception Date
Total Portfolio							01/01/2016
Beginning Market Value	\$16,310,871	\$18,277,582	\$17,020,352	\$14,181,452	\$14,049,962	\$5,708,283	
Net Contributions	-	-	-	-	-	\$4,204,455	
Net Investment Return	-\$948,005	-\$2,914,716	\$1,257,230	\$2,838,900	\$131,490	\$5,450,128	
Ending Market Value	\$15,362,866	\$15,362,866	\$18,277,582	\$17,020,352	\$14,181,452	\$15,362,866	

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.

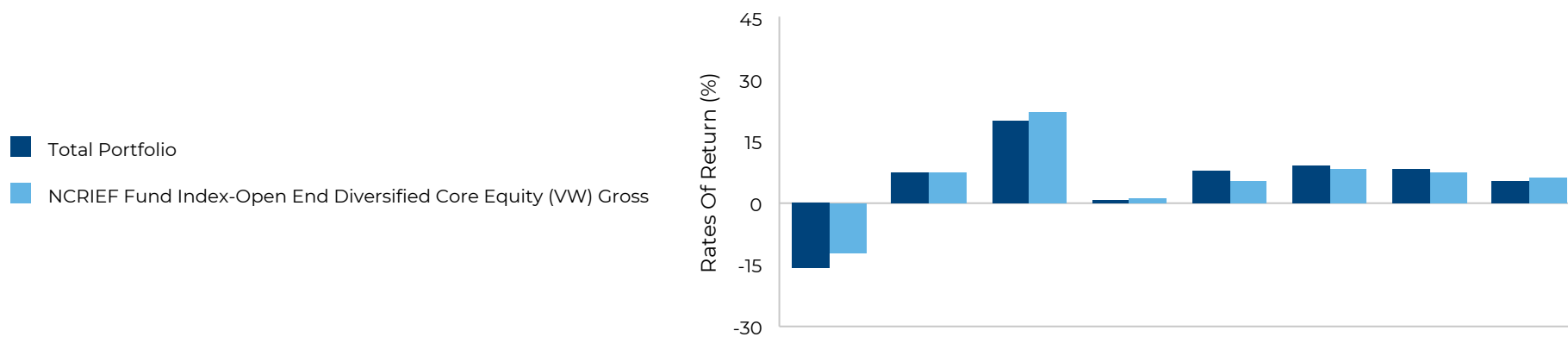
City of Clearwater - U.S. Real Estate Investment Fund

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-5.81	-15.95	2.70	3.40	4.91	-	5.61
NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross	-4.83	-12.02	4.92	4.25	5.30	7.29	5.72

TOTAL PORTFOLIO CALENDAR PERFORMANCE

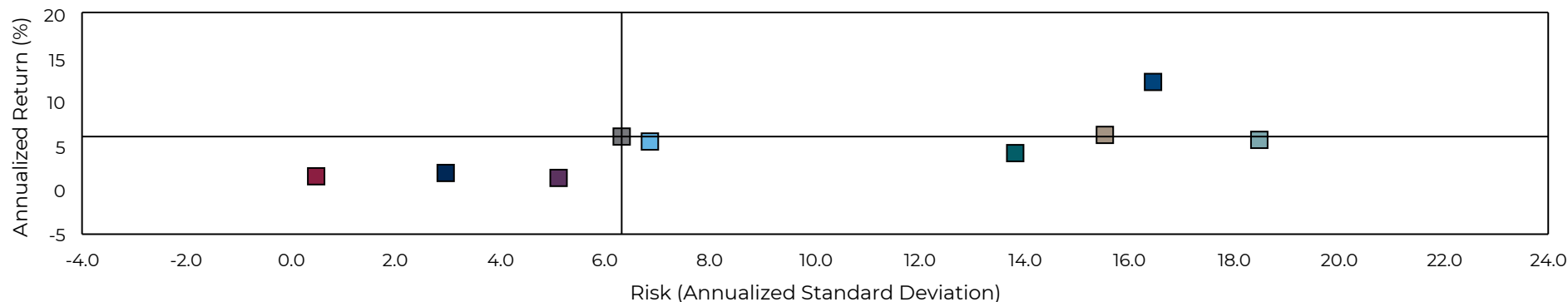


	CYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	-15.95	7.39	20.02	0.94	8.11	9.16	8.36	5.61
NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross	-12.02	7.47	22.17	1.19	5.34	8.35	7.62	5.72

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.

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

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



- 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 Fund Index-Open End Diversified Core Equity (VW) Gross

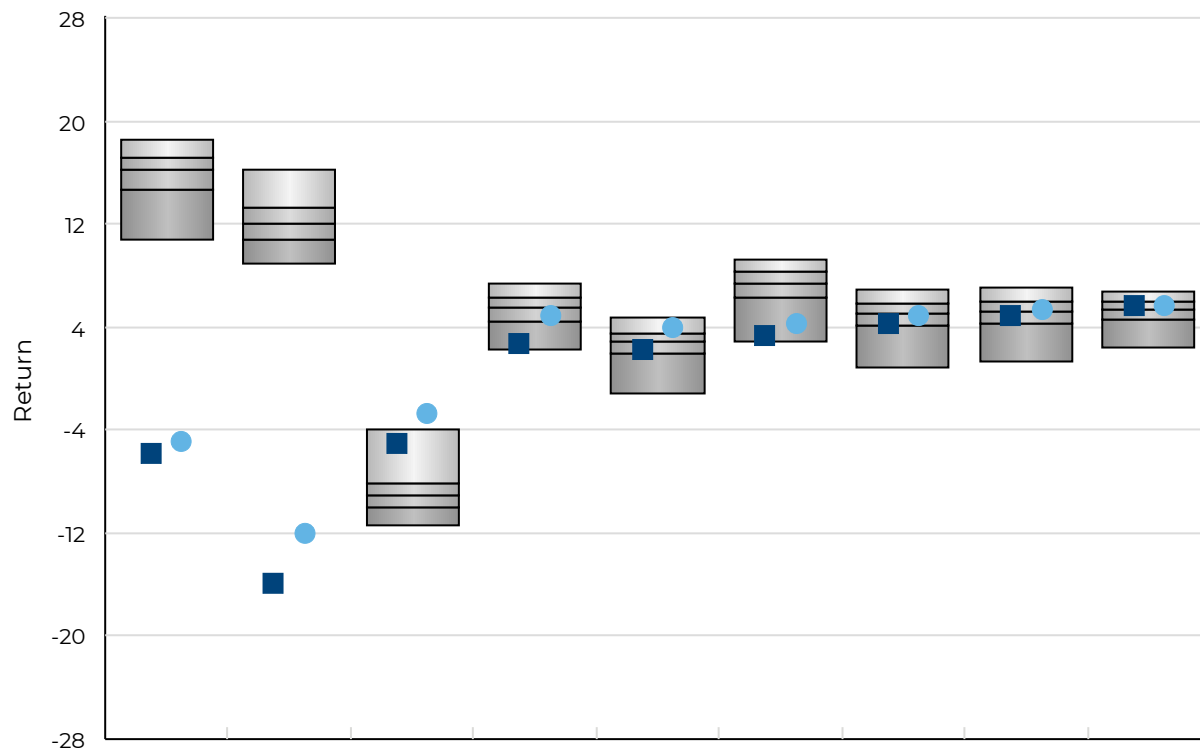
	3 YEAR		INCEPTION	
	Total Portfolio	NCRIF ODCE (VW) Gross	Total Portfolio	NCRIF ODCE (VW) Gross
Positive Months Ratio	86.11	86.11	93.81	93.81
Negative Months Ratio	13.89	13.89	6.19	6.19
Best Quarter	7.07	7.97	7.07	7.97
Worst Quarter	-6.32	-4.97	-6.32	-4.97
Standard Deviation	10.12	9.43	6.86	6.29
Maximum Drawdown	-21.26	-16.39	-21.26	-16.39
Max Drawdown Recovery Period	-	-	-	-
Up Capture	98.44	100.00	100.77	100.00
Down Capture	132.45	100.00	122.90	100.00
Alpha	-2.17	0.00	-0.49	0.00
Beta	1.02	1.00	1.00	1.00
R-Squared	0.91	1.00	0.85	1.00
Consistency	13.89	0.00	19.59	0.00
Tracking Error	3.07	0.00	2.69	0.00
Treynor Ratio	0.01	0.03	0.04	0.05
Information Ratio	-0.67	-	-0.18	-
Sharpe Ratio	0.10	0.32	0.58	0.71

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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23

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



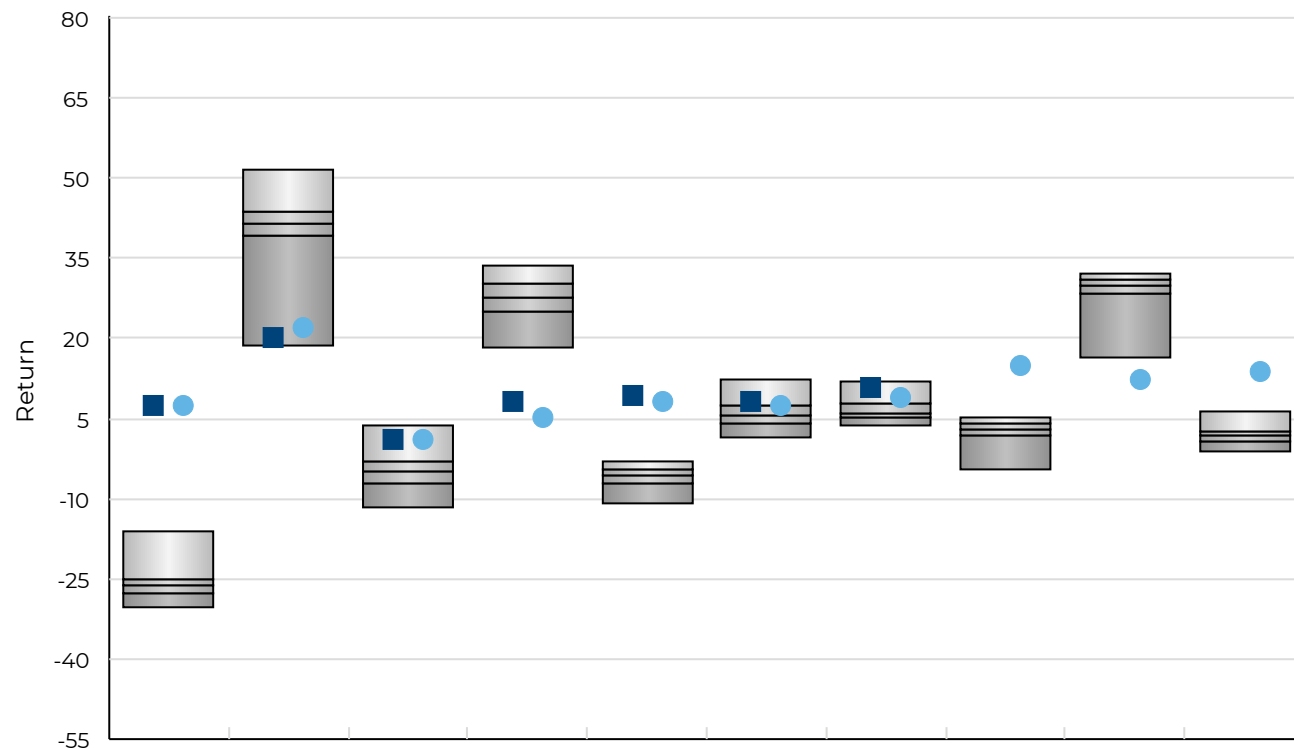
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-5.81 (100)	-15.95 (100)	-4.99 (7)	2.70 (93)	2.26 (69)	3.40 (94)	4.34 (72)	4.91 (60)	5.62 (39)
● NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross	-4.83 (100)	-12.02 (100)	-2.76 (2)	4.92 (67)	3.98 (16)	4.25 (93)	4.92 (58)	5.30 (46)	5.73 (36)
5th Percentile	18.60	16.20	-4.00	7.42	4.67	9.30	6.88	6.99	6.80
1st Quartile	17.22	13.29	-8.22	6.24	3.55	8.24	5.85	5.90	6.01
Median	16.28	12.02	-9.05	5.45	2.81	7.38	5.05	5.13	5.38
3rd Quartile	14.59	10.73	-10.01	4.41	1.88	6.22	4.04	4.32	4.62
95th Percentile	10.81	8.94	-11.39	2.25	-1.16	2.87	0.91	1.27	2.37
Population	293	289	286	274	270	268	262	253	251

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.23 | Q4 '23

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

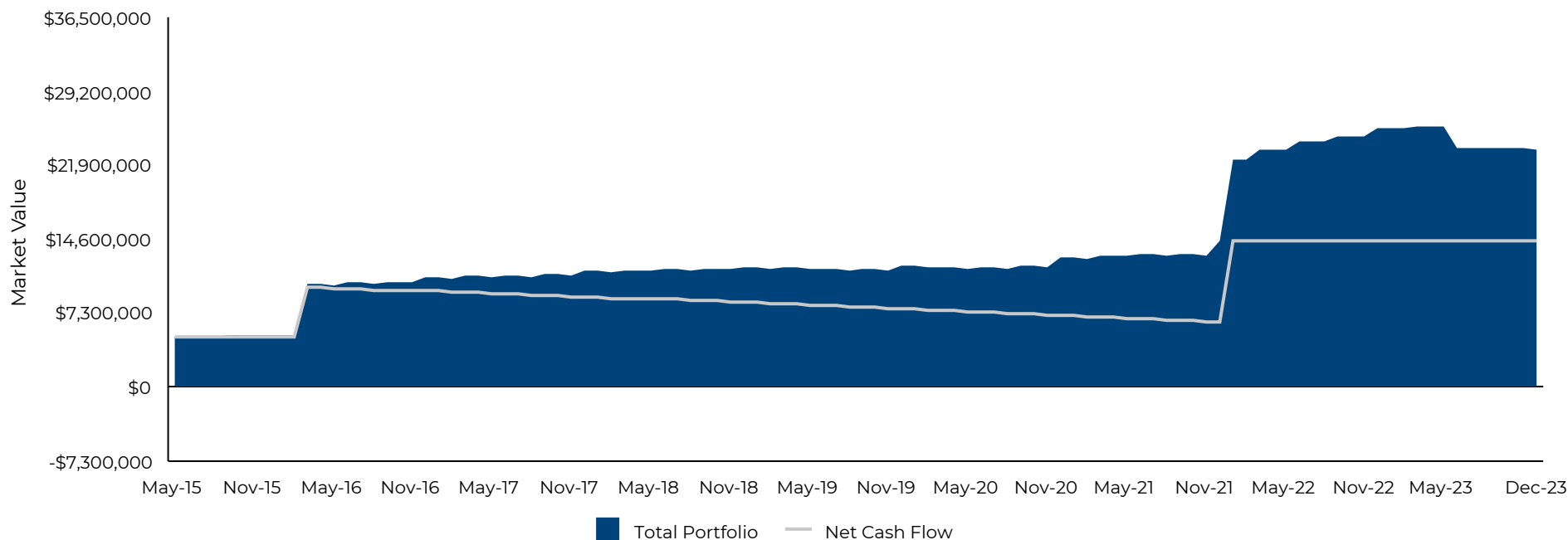


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Portfolio	7.39 (1)	20.02 (94)	0.94 (8)	8.11 (100)	9.16 (1)	8.36 (19)	10.72 (6)	-	-	-
● NCREIF Fund Index-Open End Diversified Core Equity (VW) Gross	7.47 (1)	22.17 (93)	1.19 (8)	5.34 (100)	8.35 (1)	7.62 (25)	8.77 (15)	15.02 (1)	12.50 (98)	13.94 (3)
5th Percentile	-16.16	51.52	3.78	33.71	-2.99	12.28	11.93	5.24	32.11	6.38
1st Quartile	-25.16	43.80	-2.88	30.14	-4.46	7.57	7.82	4.08	30.88	2.67
Median	-26.24	41.34	-4.78	27.74	-5.75	5.40	6.10	2.94	29.77	1.76
3rd Quartile	-27.74	39.12	-7.10	25.15	-7.30	3.96	5.09	1.74	28.25	0.90
95th Percentile	-30.33	18.85	-11.61	18.48	-11.03	1.57	3.71	-4.39	16.24	-1.31
Population	297	297	297	314	308	323	327	316	308	302

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

City of Clearwater - USAA

MARKET VALUES & CASH FLOW SUMMARY

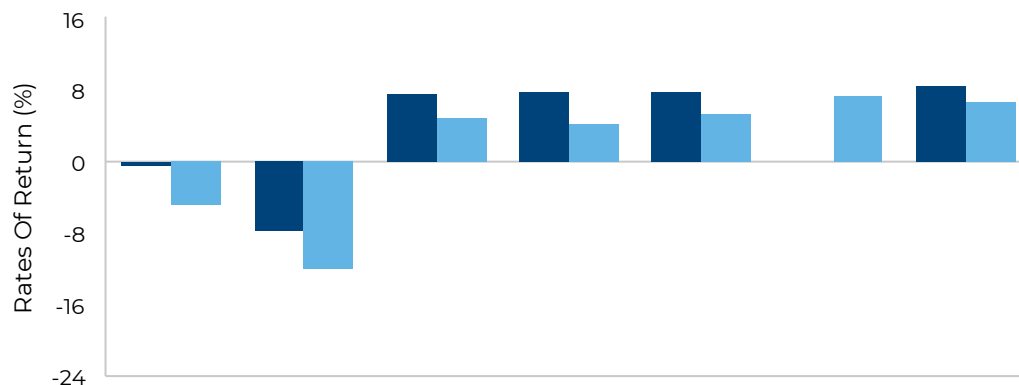


	Last Quarter	2023 YTD	2022	2021	2020	Since Inception	Inception Date
Total Portfolio							06/30/2015
Beginning Market Value	\$23,653,879	\$25,543,322	\$14,445,757	\$12,818,243	\$12,010,044	\$5,000,000	
Net Contributions	-	-	\$8,000,000	-\$640,253	-\$646,058	\$9,461,438	
Net Investment Return	-\$47,942	-\$1,937,384	\$3,097,565	\$2,267,766	\$1,454,257	\$9,144,500	
Ending Market Value	\$23,538,979	\$23,538,979	\$25,543,322	\$14,445,757	\$12,818,243	\$23,538,979	

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

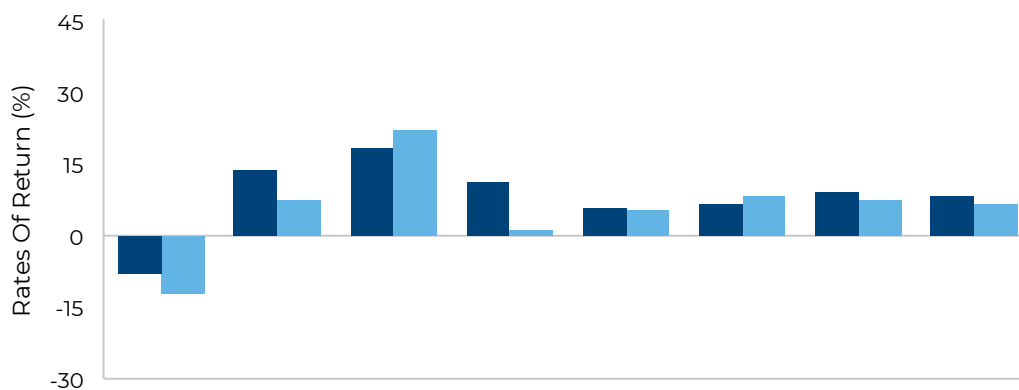
TOTAL PORTFOLIO TRAILING PERFORMANCE



■ Total Portfolio
■ NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross

	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-0.49	-7.85	7.49	7.86	7.89	-	8.44
NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross	-4.83	-12.02	4.92	4.25	5.30	7.29	6.24

TOTAL PORTFOLIO CALENDAR PERFORMANCE



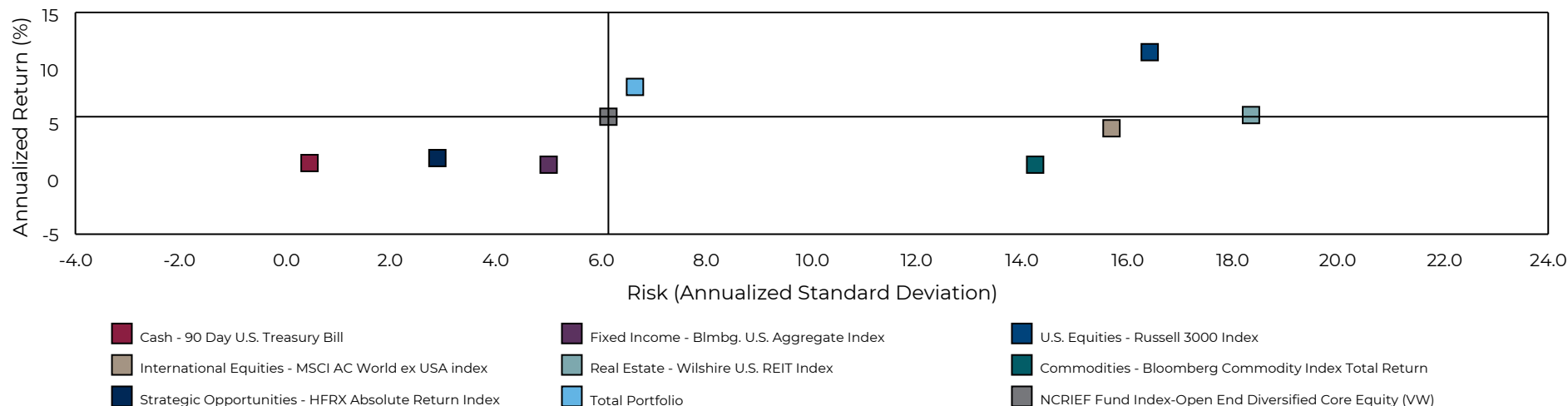
■ Total Portfolio
■ NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross

	CYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	-7.85	13.80	18.42	11.12	5.78	6.65	9.30	8.44
NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross	-12.02	7.47	22.17	1.19	5.34	8.35	7.62	6.24

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.

City of Clearwater - USAA

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



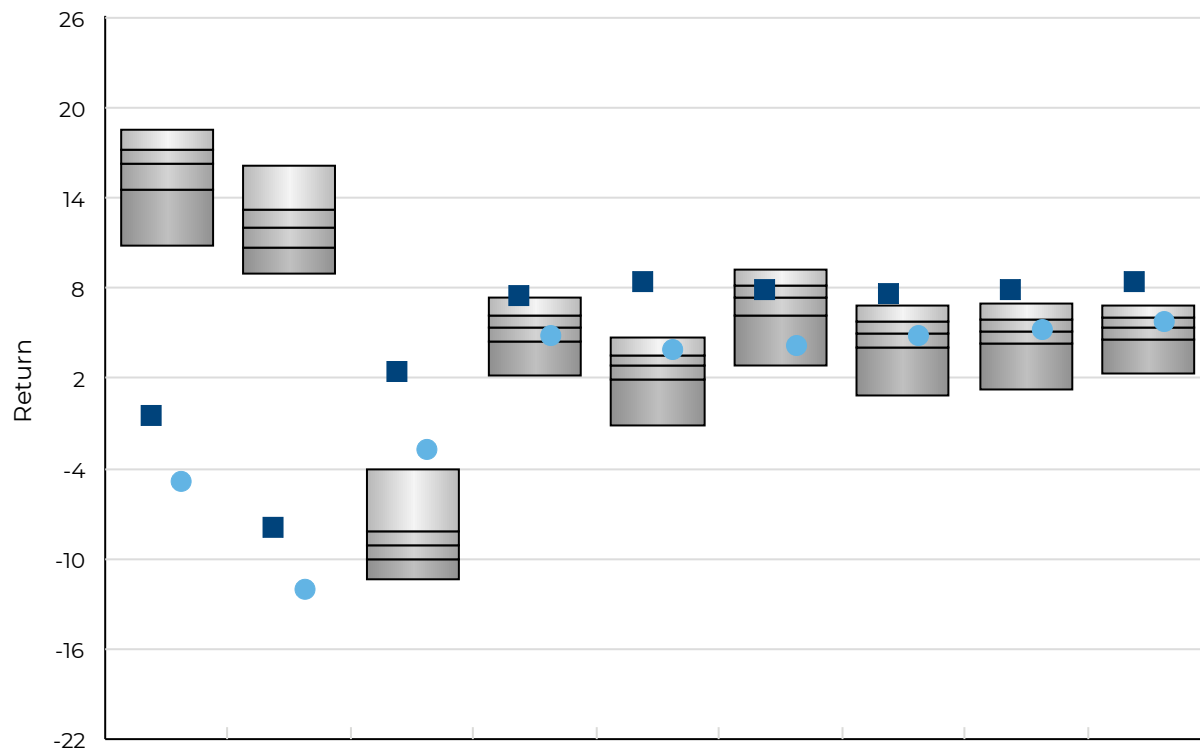
	3 YEAR		INCEPTION	
	Total Portfolio	NCRIF ODCE (VW) Gross	Total Portfolio	NCRIF ODCE (VW) Gross
Positive Months Ratio	91.67	86.11	94.17	94.17
Negative Months Ratio	8.33	13.89	5.83	5.83
Best Quarter	11.30	7.66	11.30	7.66
Worst Quarter	-7.92	-5.17	-7.92	-5.17
Standard Deviation	8.91	9.30	6.63	6.13
Maximum Drawdown	-8.55	-17.24	-8.55	-17.24
Max Drawdown Recovery Period	-	-	-	-
Up Capture	86.42	100.00	106.34	100.00
Down Capture	23.99	100.00	14.00	100.00
Alpha	5.17	0.00	4.79	0.00
Beta	0.59	1.00	0.63	1.00
R-Squared	0.38	1.00	0.34	1.00
Consistency	19.44	0.00	19.42	0.00
Tracking Error	7.98	0.00	5.87	0.00
Treynor Ratio	0.09	0.02	0.11	0.04
Information Ratio	0.41	-	0.43	-
Sharpe Ratio	0.60	0.23	1.01	0.68

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PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23

City of Clearwater - USAA



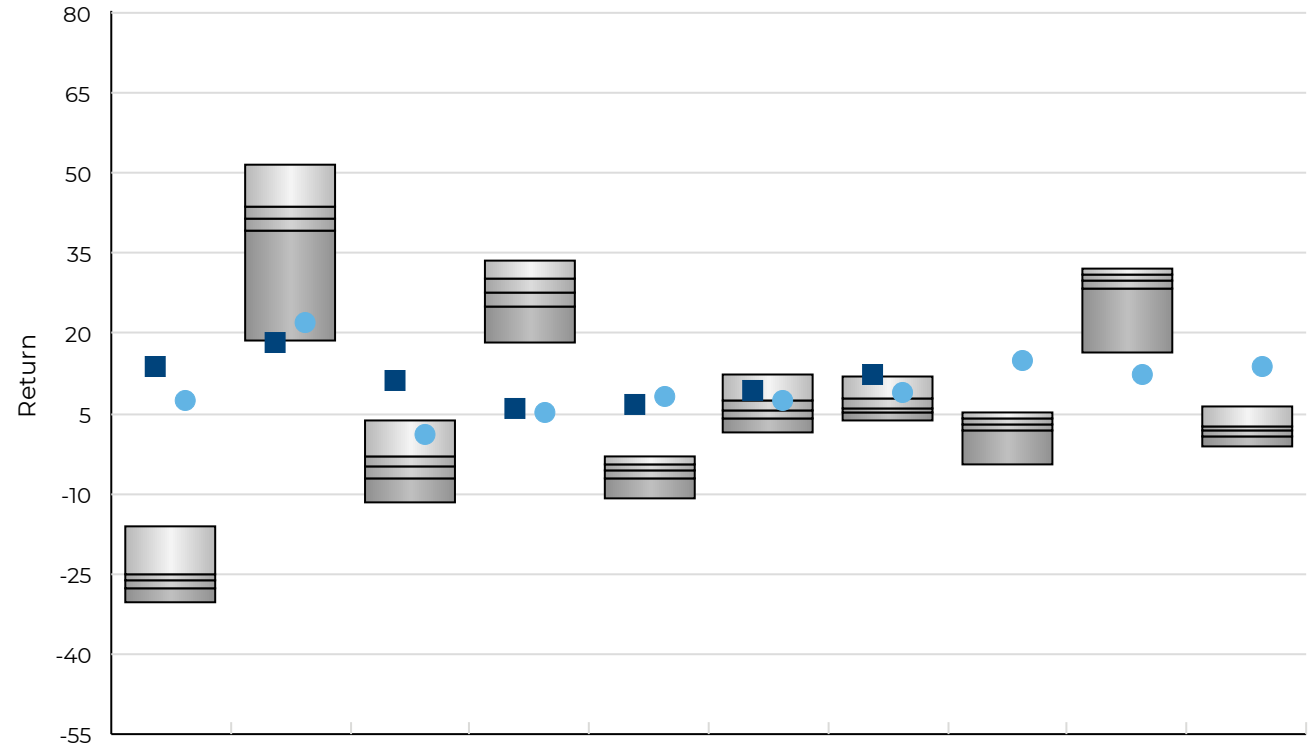
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-0.49 (100)	-7.85 (100)	2.41 (1)	7.49 (5)	8.38 (2)	7.86 (35)	7.65 (3)	7.89 (2)	8.43 (2)
● NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross	-4.83 (100)	-12.02 (100)	-2.76 (2)	4.92 (67)	3.98 (16)	4.25 (93)	4.92 (58)	5.30 (46)	5.73 (36)
5th Percentile	18.60	16.20	-4.00	7.42	4.67	9.30	6.88	6.99	6.80
1st Quartile	17.22	13.29	-8.22	6.24	3.55	8.24	5.85	5.90	6.01
Median	16.28	12.02	-9.05	5.45	2.81	7.38	5.05	5.13	5.38
3rd Quartile	14.59	10.73	-10.01	4.41	1.88	6.22	4.04	4.32	4.62
95th Percentile	10.81	8.94	-11.39	2.25	-1.16	2.87	0.91	1.27	2.37
Population	293	289	286	274	270	268	262	253	251

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - CALENDAR

Period Ending 12.31.23 | Q4 '23

City of Clearwater - USAA



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Portfolio	13.80 (1)	18.42 (96)	11.12 (5)	5.78 (100)	6.65 (1)	9.30 (11)	12.34 (5)	-	-	-
● NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross	7.47 (1)	22.17 (93)	1.19 (8)	5.34 (100)	8.35 (1)	7.62 (25)	8.77 (15)	15.02 (1)	12.50 (98)	13.94 (3)
5th Percentile	-16.16	51.52	3.78	33.71	-2.99	12.28	11.93	5.24	32.11	6.38
1st Quartile	-25.16	43.80	-2.88	30.14	-4.46	7.57	7.82	4.08	30.88	2.67
Median	-26.24	41.34	-4.78	27.74	-5.75	5.40	6.10	2.94	29.77	1.76
3rd Quartile	-27.74	39.12	-7.10	25.15	-7.30	3.96	5.09	1.74	28.25	0.90
95th Percentile	-30.33	18.85	-11.61	18.48	-11.03	1.57	3.71	-4.39	16.24	-1.31
Population	297	297	297	314	308	323	327	316	308	302

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

COMPARATIVE PERFORMANCE - IRR

Period Ending 12.31.23 | Q4 '23

City of Clearwater

	Market Value \$	Last Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Portfolio	1,249,219,771	7.86	13.65	3.17	9.01	8.20	7.13	8.67	1987
Fixed Income Comp	333,588,958	6.93	6.54	-2.83	1.40	1.48	2.05	4.16	1987
Dodge & Cox	164,887,965	7.26	7.23	-1.97	1.96	1.96	2.48	0.00	2004
In House Account	11,180,036	0.00	0.00	0.00	0.00	0.00	-9.21	-6.05	1987
Security Lending Income Account	517,025	1.61	5.87	-2.01	-4.23	-6.19	-7.84	-6.78	2003
Western Asset Management Co.	157,003,933	7.37	6.05	-3.76	0.94	1.12	1.76	1.85	2004
Domestic Equity Comp	520,689,267	11.34	27.54	7.26	15.35	13.36	10.82	10.78	1987
Large Cap Equity Comp	354,699,311	11.72	30.70	9.08	15.57	13.89	11.75	10.34	1988
Aletheia Research CLOSED ^o	-	-	-	-	-	-	-	-3.29	2007
Eagle Capital Management	60,846,645	10.08	38.35	11.10	16.71	14.28	11.92	14.11	2013
Manning and Napier	29,858,468	7.20	8.94	8.92	10.70	9.98	9.23	10.69	2013
NTGI-QM R1000G	179,193,994	14.20	43.24	6.91	-	-	-	7.23	2020
NTGI-QM R1000V	84,800,204	9.50	13.57	9.52	11.48	8.85	8.81	13.11	2007
Voya Investment Mgmt ¹	-	-	-	17.43	28.84	21.44	14.91	8.76	1987
Mid Cap Equity Comp	106,878,366	10.37	21.27	4.86	15.91	12.14	9.46	8.73	1988
Artisan Partners	51,642,293	8.98	25.93	-2.52	20.36	16.02	10.10	7.53	2001
Boston Partners	55,236,074	11.70	17.56	12.25	-	-	-	15.76	2020
Mid Cap Dummy Account	-	-	-	-	-	-	-	-	-
Wedge Capital Mgmt CLOSED ²	-	-	-	-	2.32	1.27	5.73	9.77	2007
Small Cap Equity Comp	59,111,590	10.83	18.93	1.47	13.34	12.48	8.74	14.02	2003
Atlanta Capital Mgmt	18,033,709	11.82	23.78	8.60	12.77	11.21	9.67	8.26	2003
Riverbridge Partners	28,693,880	9.80	20.03	-5.11	14.38	15.68	9.50	15.03	2010
Sycamore Small Cap Value	12,384,001	11.80	11.58	9.58	11.98	-	-	8.37	2017
Systematic Financial Mgt CLOSED ³	-	-	-	-	-	7.81	4.25	4.88	2003
LMCG SmallCap Selected G	-	-	-	-	-	-	-	-	-
International EQ Comp	168,620,186	10.69	15.26	0.85	9.96	9.09	5.33	0.00	2001
Earnest Partners CLOSED ^{oo}	-	-	-	-	-	-39.35	-6.80	1.84	2008
DFA Emerging Markets	17,204,829	7.86	12.76	-0.81	5.44	-	-	2.29	2017
International Dummy Account	-	-	-	-	-	-	-	-	-
Thompson, Siegel & Walmsley	70,991,687	9.99	16.75	4.03	7.92	6.30	-	5.53	2015
WCM Investment Management	80,423,670	11.95	15.11	-0.78	14.10	13.81	-	11.16	2015
Wellington Mgmt CLOSED ¹¹	-	-	-	-	-	-	-	33.42	2008
WHV Closed ²²	-	-	-	-	-	-	-7.63	1.32	2008
Eaton Vance Mgmt CLOSED	-	-	-	-	-	-	-	-	-
NTGI-QM Enhanced EAFE	-	-	-	-	-	-	-	-	-
Real Estate Comp	226,321,359	0.05	-2.37	6.81	6.50	6.42	7.84	0.00	2008

COMPARATIVE PERFORMANCE - IRR

Period Ending 12.31.23 | Q4 23

City of Clearwater

	Market Value \$	Last Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Hancock	7,904,233	0.00	-0.43	5.44	3.89	3.29	3.53	4.13	2012
IFM Global Infrastructure (US) L.P.	93,965,209	2.67	8.40	10.90	10.04	-	-	11.85	2017
Molpus Woodlands Fund III	7,588,253	0.00	2.42	12.03	7.85	5.38	5.15	5.61	2011
Molpus Woodlands Fund IV	4,739,804	0.00	3.55	11.49	5.57	3.85	-	3.74	2015
Multi Employer Property Trust	56,658,944	-5.84	-15.51	2.94	2.59	3.66	5.69	6.73	2010
Security Capital	16,563,070	15.62	15.69	6.66	12.25	4.91	10.74	31.93	2008
U.S. Real Estate Investment Fund	15,362,866	-5.81	-15.95	2.70	3.40	4.90	-	5.63	2015
USAA	23,538,979	-0.49	-7.85	6.08	7.34	7.87	-	8.51	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 12.31.23 | Q4 '23

City of Clearwater

	Market Value \$	CYTD	2022	2021	2020	2019	2018
Total Portfolio	1,249,219,771	13.65	-14.82	13.45	15.04	20.19	-2.58
Fixed Income Comp	333,588,958	6.54	-12.39	-1.29	8.84	9.23	-0.34
Dodge & Cox	164,887,965	7.23	-10.86	-0.98	8.71	9.06	0.10
In House Account	11,180,036	0.00	-99.92	0.00	-88.27	0.00	-100.00
Security Lending Income Account	517,025	5.87	0.35	-20.50	-4.61	-24.81	-26.91
Western Asset Management Co.	157,003,933	6.05	-14.20	-1.51	9.04	9.73	-0.59
Domestic Equity Comp	520,689,267	27.54	-20.72	22.05	22.11	29.48	-3.00
Large Cap Equity Comp	354,699,311	30.70	-20.67	25.36	17.98	30.01	-2.79
Aletheia Research CLOSED	-	-	-	-	-	-	-
Eagle Capital Management	60,846,645	38.35	-25.04	29.62	16.22	31.25	-3.49
Manning and Napier	29,858,468	8.94	-3.57	21.23	3.76	23.20	-3.29
NTGI-QM R1000G	179,193,994	43.24	-29.09	30.85	-	-	-
NTGI-QM R1000V	84,800,204	13.57	-7.62	25.17	4.48	26.55	-8.35
Voya Investment Mgmt	-	-	0.02	17.51	28.29	33.05	-0.45
Mid Cap Equity Comp	106,878,366	21.27	-20.86	18.78	30.05	29.47	-8.81
Artisan Partners	51,642,293	25.93	-36.30	10.53	55.00	38.49	-1.94
Boston Partners	55,236,074	17.56	-6.90	27.91	-	-	-
Mid Cap Dummy Account	-	-	-	-	-	-	-
Wedge Capital Mgmt CLOSED	-	-	-	-	-22.35	19.80	-15.25
Small Cap Equity Comp	59,111,590	18.93	-20.76	11.89	30.90	26.74	4.99
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Sycamore Small Cap Value	12,384,001	11.58	-6.34	24.77	5.09	26.21	-6.27
Systematic Financial Mgt CLOSED	-	-	-	-	-	-	444.66
LMCG SmallCap Selected G	-	-	-	-	-	-	-
International EQ Comp	168,620,186	15.26	-21.03	13.84	18.03	27.49	-11.76
Earnest Partners CLOSED	-	-	-	-	-	-	-
DFA Emerging Markets	17,204,829	12.76	-16.40	5.84	13.83	16.04	-15.25
International Dummy Account	-	-	-	-	-	-	-
Thompson, Siegel & Walmsley	70,991,687	16.75	-14.08	13.32	5.42	21.65	-15.07
WCM Investment Management	80,423,670	15.11	-27.77	17.70	29.98	38.84	-6.44
Wellington Mgmt CLOSED	-	-	-	-	-	-	-
WHV Closed	-	-	-	-	-	-	-
Eaton Vance Mgmt CLOSED	-	-	-	-	-	-	-
NTGI-QM Enhanced EAFE	-	-	-	-	-	-	-
Real Estate Comp	226,321,359	-2.37	5.46	20.52	1.76	10.30	6.14

COMPARATIVE PERFORMANCE - IRR

Period Ending 12.31.23 | Q4 23

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Security Capital	16,563,070	15.69	-27.57	45.04	-4.51	41.40	-10.35
U.S. Real Estate Investment Fund	15,362,866	-15.95	7.39	20.02	0.93	8.11	9.16
USAA	23,538,979	-7.85	14.02	18.16	12.42	7.38	7.98



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.

CONTINUED...

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



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.