



**CAPTRUST**

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**CITY OF CLEARWATER  
EMPLOYEES' PENSION PLAN**

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**PERFORMANCE REVIEW  
DECEMBER 31, 2018**

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## **IMPORTANT DISCLOSURES**

This report has been compiled from sources believed to be reliable but are not guaranteed to be accurate or complete.

This material has been prepared solely for information purposes and is not a solicitation. Performance reports contain returns that are net of fees. Any depiction of account value/performance is not warranted to be accurate or complete. Please refer to your official monthly/quarterly custodial statements for verification. Past performance does not guarantee future results. CAPTRUST Financial Advisors does not render legal, accounting, or tax advice.

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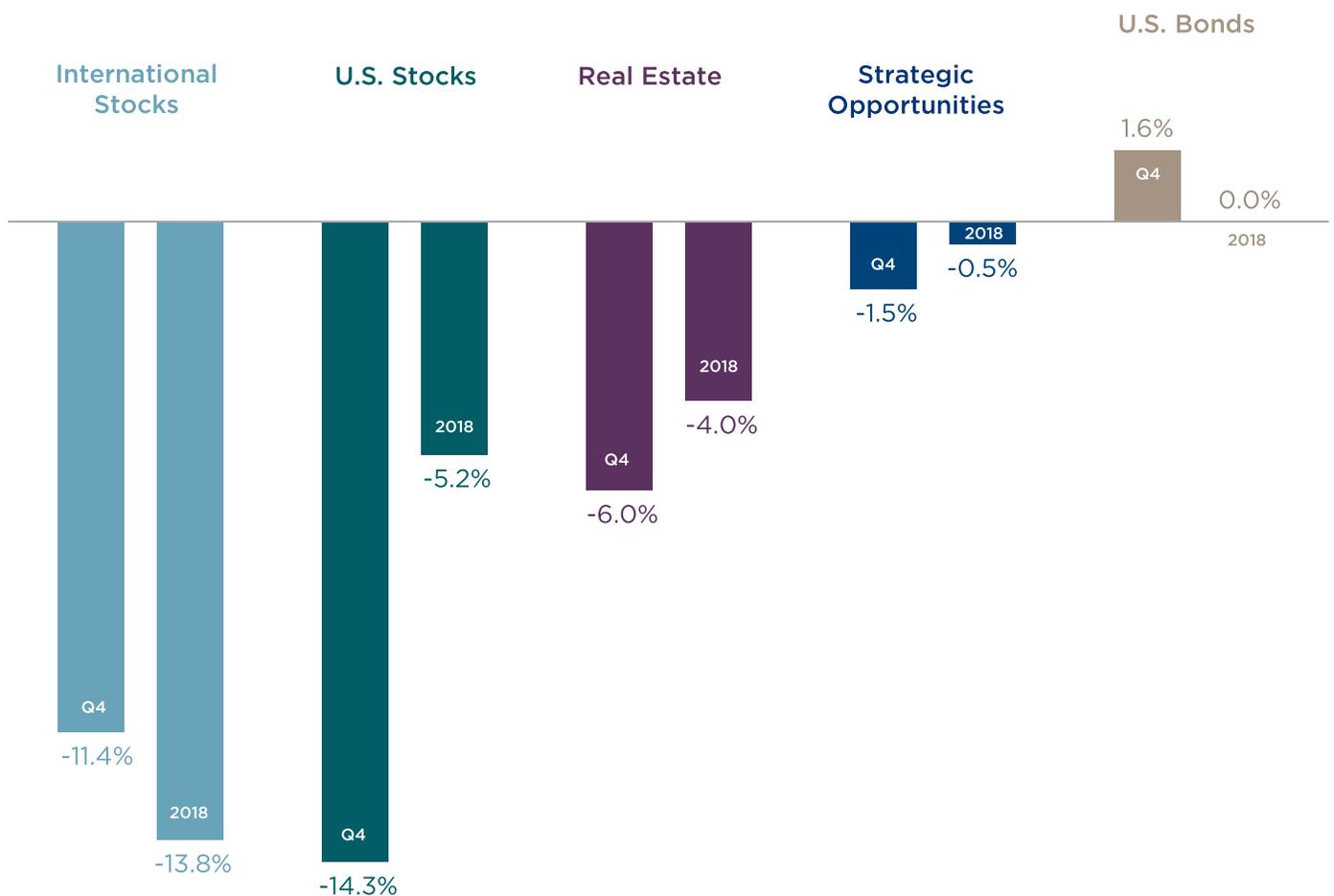
Prior to January 1<sup>st</sup> 2016, manager returns were reported both gross and net of fees depending on custody arrangements and past practices. Effective January 1<sup>st</sup> 2016, prospectively, all manager returns will be reported net of fees.



## MARKETS TAKE A HIT IN Q4

Most asset classes fell in the fourth quarter, adding a negative tinge to 2018’s already lackluster results. Concerns over slowing growth in the U.S. and abroad, rising U.S. interest rates, and uncertainty driven by trade tensions, political turmoil, and recession fears sent investors running.

- U.S. stocks fell sharply in Q4, erasing year-to-date gains. Concerns over Fed rate hikes, slower economic growth, and trade tensions between the U.S. and China weighed on prices. They posted a modest loss for the year.
- International stocks posted double-digit losses in the fourth quarter thanks to weaker economic growth in Europe and uncertainty over Brexit. Emerging market stocks added to their woes in Q4 and finished the year as 2018’s laggard.
- Bonds provided an anchor to windward amid the fourth quarter’s volatile equity markets. Although they finished flat for the year, they were the standout performer as interest rates declined.
- Public real estate fell in the fourth quarter and posted a modest decline for the year.
- Strategic opportunities declined slightly for the year and outpaced most other asset classes.



Asset class returns are represented by the following indexes: Russell 3000 Index (U.S. stocks), MSCI All-Country World ex USA Index (international stocks), Bloomberg Barclays U.S. Aggregate Bond Index (U.S. bonds), Dow Jones U.S. Real Estate Index (real estate), and HFRX Absolute Return Index (strategic opportunities).

## DIGGING DEEPER – STOCKS AND BONDS

### Equities

	Q4 2018	YTD 2018	Last 12 Months
U.S. Stocks	-13.5%	-4.4%	-4.4%
- Best Sector: Utilities	1.4%	4.1%	4.1%
- Worst Sector: Energy	-23.8%	-18.1%	-18.1%
International Stocks	-12.5%	-13.4%	-13.4%
Emerging Market Stocks	-7.4%	-14.2%	-14.2%

### Fixed Income

	12.31.18	9.30.18	12.31.17
1-Year U.S. Treasury Yield	2.63%	2.33%	1.76%
10-Year U.S. Treasury Yield	2.69%	2.85%	2.40%

	QTD 2018	YTD 2018	Last 12 Months
10-Year U.S. Treasury Total Return	3.87%	0.00%	0.00%

### Equities – Relative Performance by Market Capitalization and Style

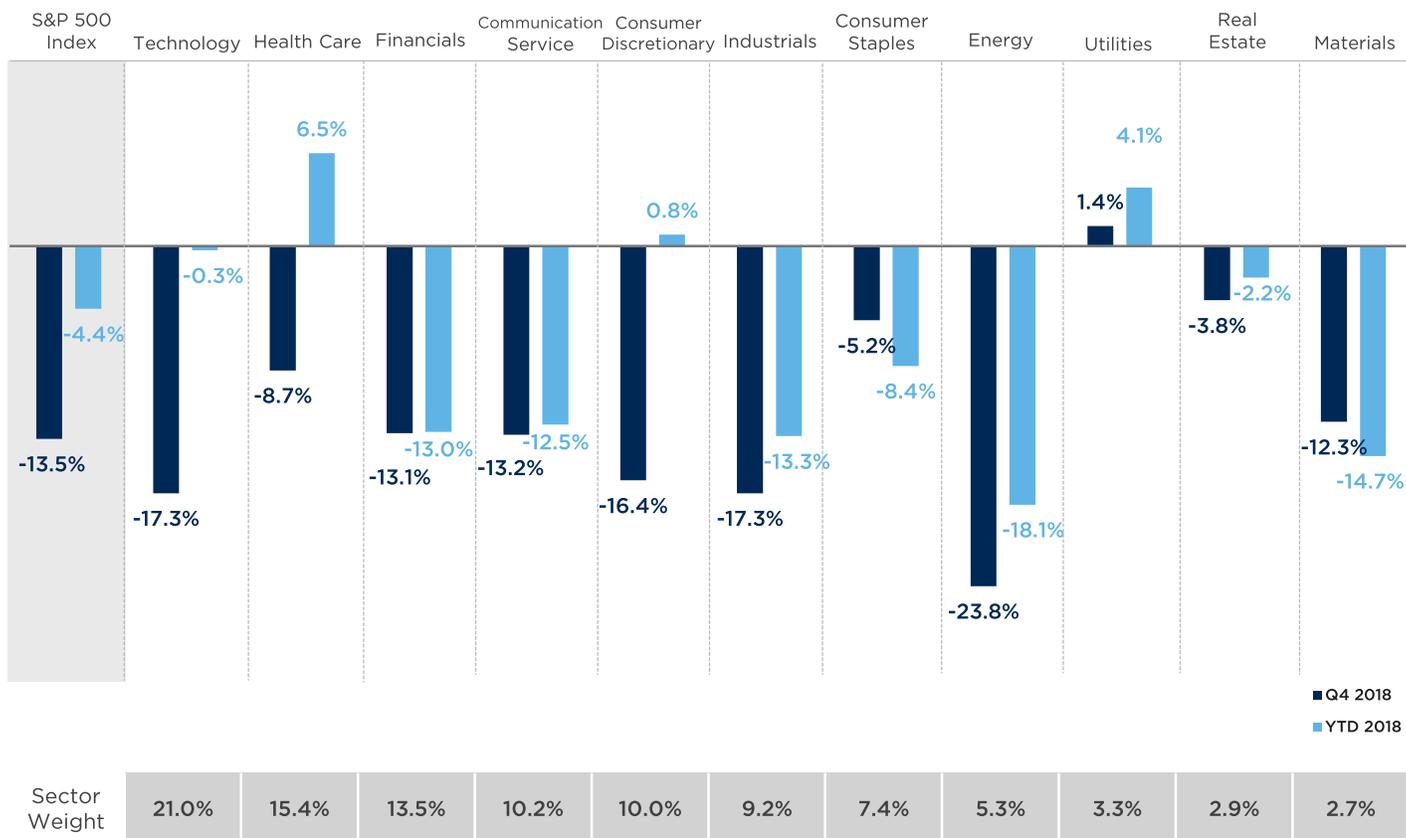
	Q4 2018			YTD 2018			2017				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	-11.7%	-13.5%	-15.9%	Large	-8.3%	-4.4%	-1.5%	Large	13.7%	21.8%	30.2%
Mid	-15.0%	-15.4%	-16.0%	Mid	-12.3%	-9.1%	-4.8%	Mid	13.3%	18.5%	25.3%
Small	-18.7%	-20.0%	-21.7%	Small	-12.9%	-11.0%	-9.3%	Small	7.8%	14.6%	22.2%

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

## 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 diversity of industry sectors. The stocks represented in those 11 sectors generated a range of returns in 2018.

Returns by S&P 500 Sector



Source: Bloomberg. Data as of 12.31.2018. 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 Month	2 Year	5 Year	10 Year	30 Year	Mortgage Rate
September 2018	2.19%	2.81%	2.94%	3.05%	3.19%	4.57%
December 2018	2.45%	2.48%	2.51%	2.69%	3.02%	4.51%
Change	0.26%	-0.33%	-0.43%	-0.36%	-0.17%	-0.06%

Except for the very front of the curve, interest rates declined in the fourth quarter amid increased market volatility.

Bloomberg Barclays U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return	Spread	Treasury Rate	AA Spread	BBB Spread
September 2018	3.46%	6.03		0.39%	3.07%	0.53%	1.36%
December 2018	3.28%	5.87		0.66%	2.62%	0.74%	1.97%
Change	-0.18%	-0.16	1.64%	0.27%	-0.45%	0.21%	0.61%

The Bloomberg Barclays U.S. Aggregate Bond Index returned 1.64% for the quarter. Declining interest rates more than offset an increase in credit spreads.

Bloomberg Barclays U.S. Long Credit Index	Yield to Worst	Duration	Total Return	Spread	Treasury Rate	AA Spread	BBB Spread
September 2018	4.68%	13.39		1.53%	3.15%	0.96%	1.89%
December 2018	4.89%	13.28		1.96%	2.93%	1.18%	2.46%
Change	0.21%	-0.11	1.64%	0.43%	-0.22%	0.22%	0.57%

Long credit struggled in the fourth quarter, declining 1.64%. Rising credit spreads, particularly BBB spreads, drove the index into negative territory.

Source: Bloomberg, Barclays Live, CAPTRUST, U.S. Treasury.

## ECONOMIC OUTLOOK

The global economic picture typically consists of favorable attributes (tailwinds) and challenges (headwinds). Here, we provide our perspective on both and offer our view on which side has the upper hand.

### TAILWINDS

#### Job Openings

- Employment is at its best level in 50 years with the U.S. unemployment rate at the historically low level of 3.9%.
- There are more than 1 million more open jobs than job seekers.



#### A Very Merry Shopping Season

- U.S. retail sales for the holiday season rose 5.1% from last year.
- Consumers spent more than \$850 billion, boosted by the best wage increase in a decade and falling gas prices.

#### Strong U.S. Earnings Growth

- Corporate earnings growth has reached a 7-year high, with S&P 500 companies posting 22% earnings growth from a year earlier

#### Stock Market Prices Incorporating Some of the Risks

- Investor concerns about trade tensions with China and moderating global economic growth are already priced into the stock market as reflected in price-to-earnings ratios at lower than historical average levels.

#### Long-term Treasury Yields Decline

- The 10-year U.S. Treasury Note's yield has declined by about 0.47% from its November peak. The lower yield helps to cut the interest cost of the increasing federal debt.

### HEADWINDS

#### Trade Tensions Weigh on Confidence

- Business and consumer confidence are waning from their high levels due to ongoing trade disputes and potential additional tariffs.
- The longer trade tensions last, the more negative the impact will be on confidence. Business owners may hesitate to spend on manufacturing and production.



#### Moderating Economic Growth

- The U.S. economy grew 3% in 2018, its biggest gain in a decade; forecasters predict growth will moderate to 2.4% in 2019. Global growth will slow to 3.5% in 2019, compared to 3.7% in 2018.
- Rising trade barriers and a reversal of capital flows to emerging market economies with weaker fundamentals and higher political risk have been dimming the economic outlook.

#### Inverted Yield Curve

- The bond market's yield curve is signaling the Federal Reserve to slow down the pace of interest rate increases.

#### Increasing Total U.S. Government Deficits and Debt

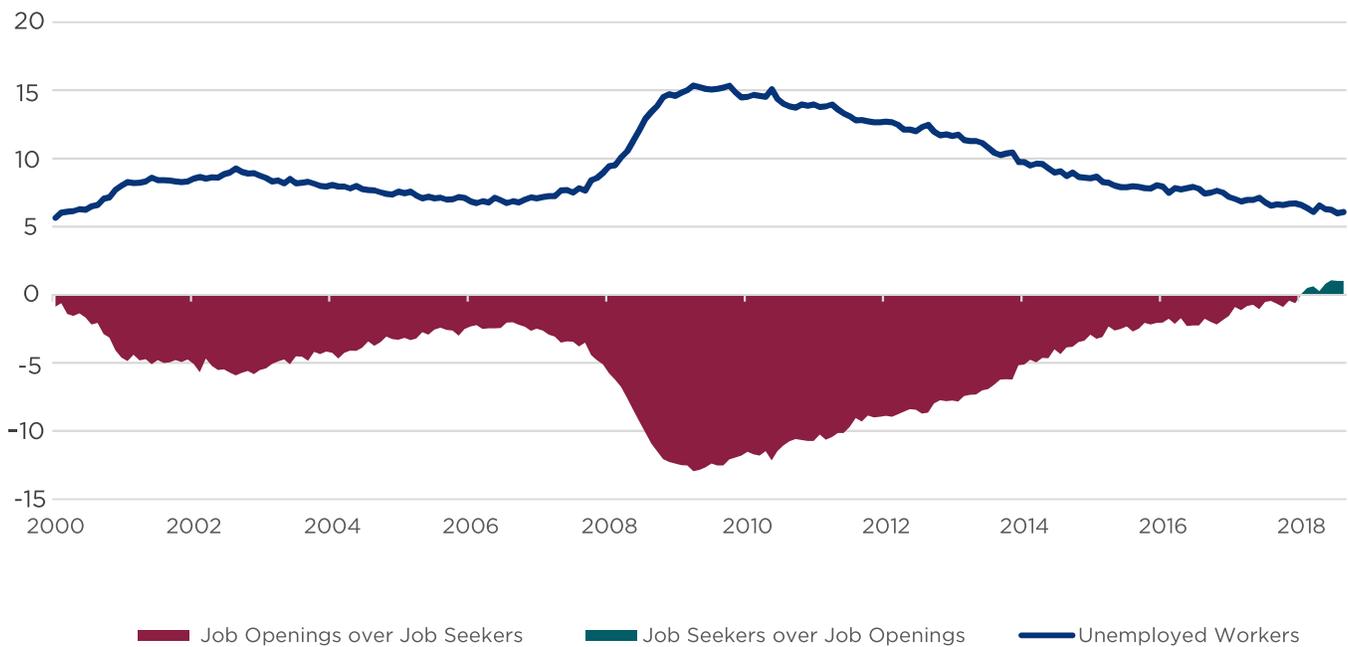
- Tax cuts enacted in December 2017 immediately decrease revenues with the promise of increased future tax revenues. In the short run, at least, this increase in the U.S. budget deficit could lead to higher interest rates.

Remember, the economy isn't the market and the market isn't the economy.

## HAPPY JOB HUNTING!

Unemployment has been steadily decreasing. For the first time in 18 years, we are seeing job openings exceed the number of job seekers.

Job Openings vs. Unemployed Workers–Seasonally Adjusted  
(in Millions)



Source: Fred

### OBSERVATIONS

- Currently there are over 1 million more job openings than job seekers.
- In December, the unemployment rate ticked up to 3.9% from 3.7% in November, a 49-year low.
- Wages have finally started to rebound and enjoyed a better-than-expected gain of 3.2% year over year.
- The labor force participation rate moved up to 62.9%, compared to 62.4% in September 2015.

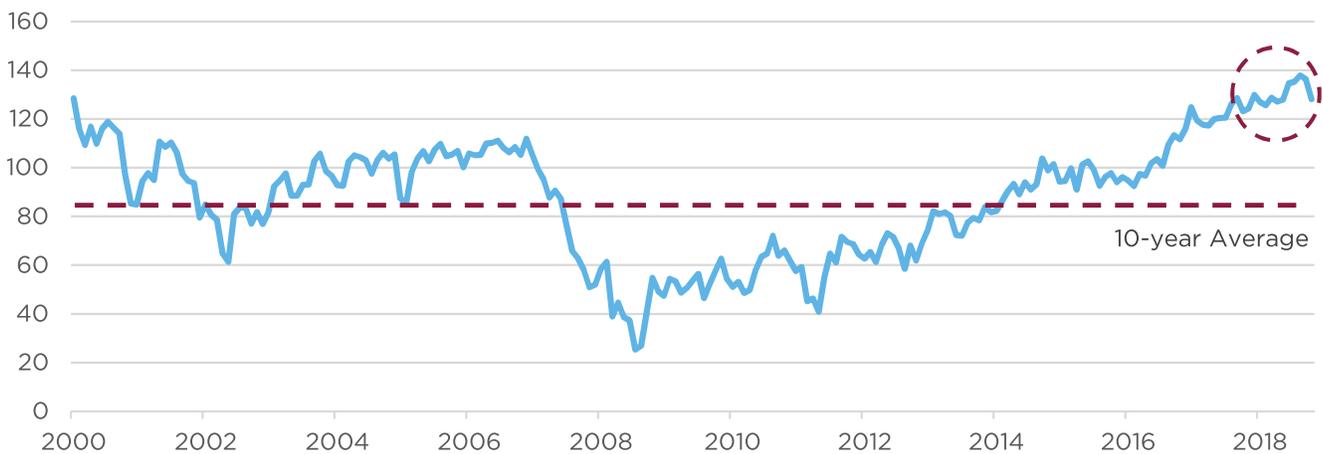
## TRADE TENSIONS WEIGH ON CONFIDENCE

Both business and consumer confidence have weakened recently, impacted by concerns over the ongoing trade dispute and potential additional tariffs. However, measures of both business and consumer confidence remain at historically high levels.

NFIB Small Business Optimism Index



Conference Board Consumer Confidence Index (Seasonally Adjusted)



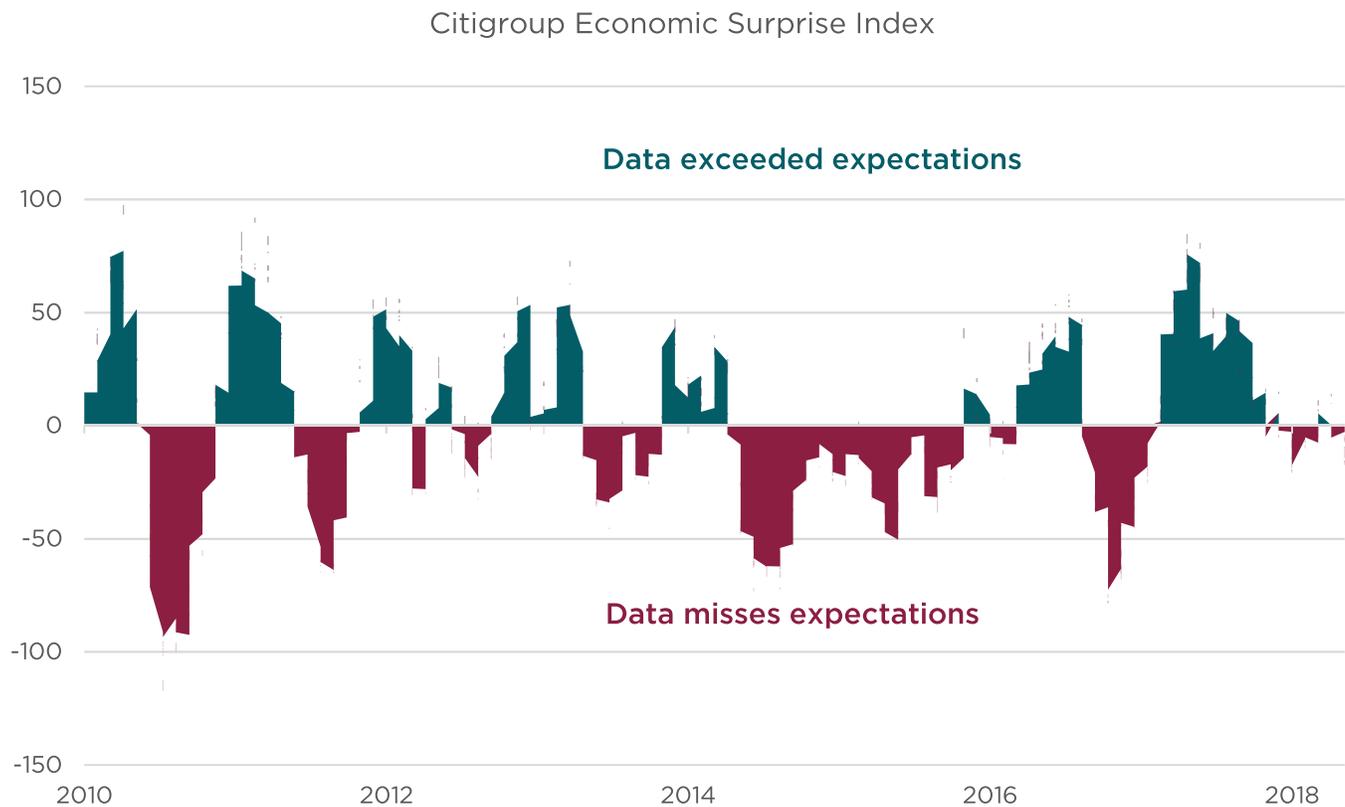
Source: Bloomberg

### OBSERVATIONS

- The NFIB’s Small Business Optimism Index recently slipped from a record high of 108.8 in August to 104.4 in December. It’s still much higher than its 10-year average of 94.96. Business confidence is an important precursor of corporate investment and capital spending.
- The Conference Board’s Consumer Confidence Index has declined from its historic high of 137.9 in October to 128.1 in December. However, it’s still significantly higher than its 10-year average of 83.35.

## MODERATING ECONOMIC GROWTH

Lately, economic data has been weaker than expectations. For example, analysts have begun to trim their estimates of 2019 year-over-year corporate earnings growth rates from 10% in September to 7.8% at year end.



Source: Bloomberg (Citi Economic Surprise Index), Factset (earnings growth rates), Fred (U.S. economy growth), OECD (global economy growth)

### OBSERVATIONS

- The U.S. economy has enjoyed its biggest gain in a decade, with 3% real gross domestic product (GDP) growth in 2018.
- Forecasters see economic growth moderating to 2.4% in 2019, and the global economy continues to manifest moderating growth.
- Real GDP growth for Germany is projected to be 1.6% in 2019, unchanged from 2018.
- Real GDP growth for Japan is projected to be 1.0% in 2019, 0.1% higher than 2018.
- Real GDP growth for China is projected to be 6.3% in 2019, 0.3% lower than 2018.

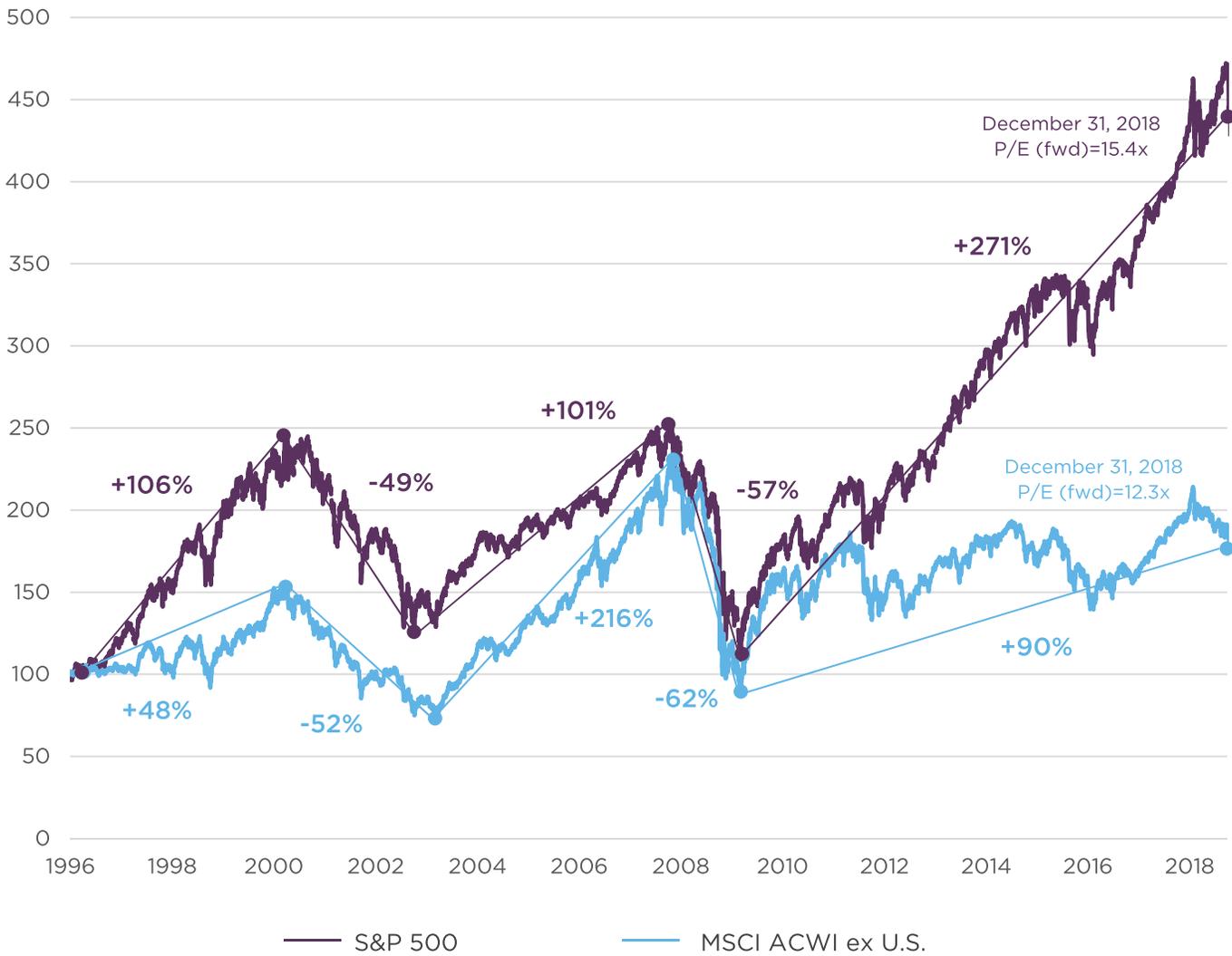
S&P 500 Index: Forward P/E Ratio



Source: Bloomberg, Robert Shiller

Valuation Measure	Description	Latest	25-year Average	Std Dev Over-/Under-Valued	Inception Year
P/E	Forward P/E	15.4x	17.1x	-0.5	1993
CAPE	Shiller's P/E	29.0	26.8	0.3	1993
Div. Yield	Dividend Yield	2.2%	2.1%	0.0	2006
P/B	Price to Book	3.0	3.0	0.0	1993
P/CF	Price to Cash Flow	11.2	10.3	0.5	2006

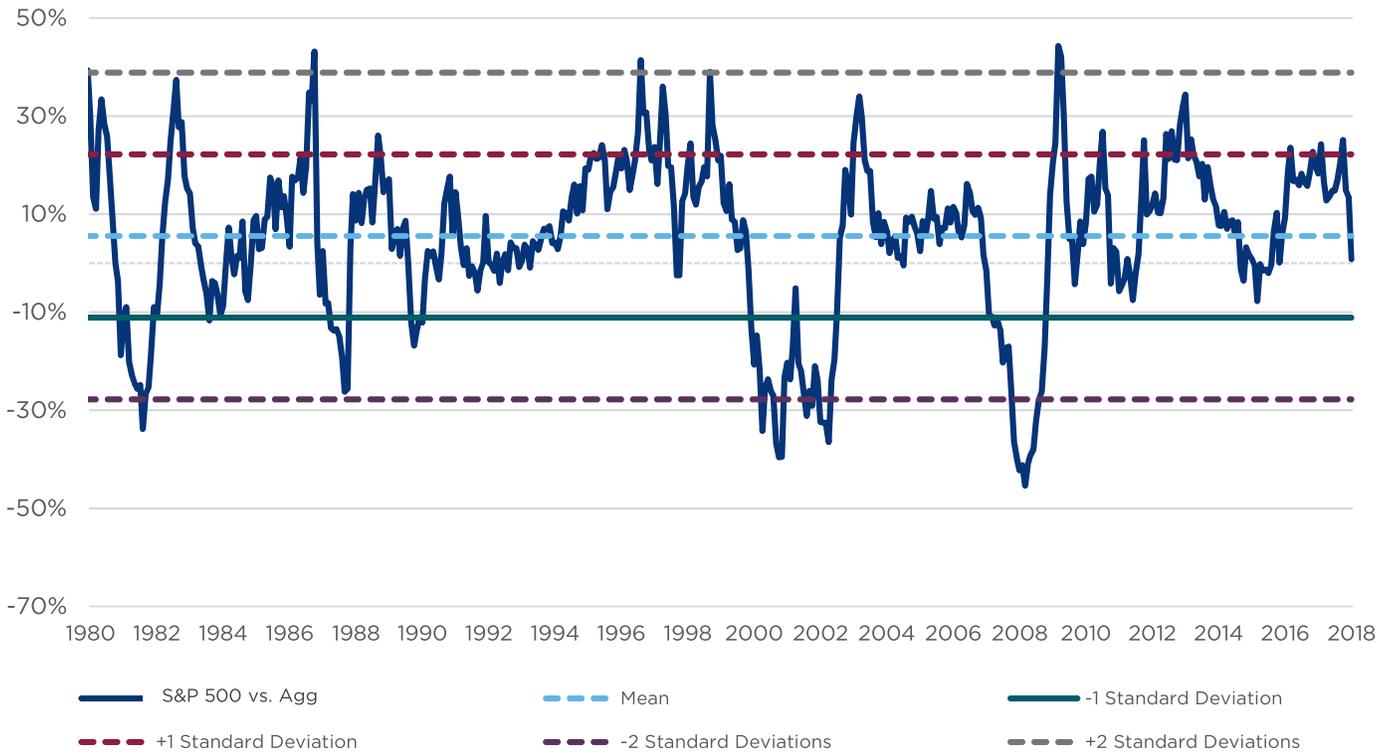
S&P 500 and MSCI ACWI Excluding U.S. Index Price Return  
(January 1996 = 100)



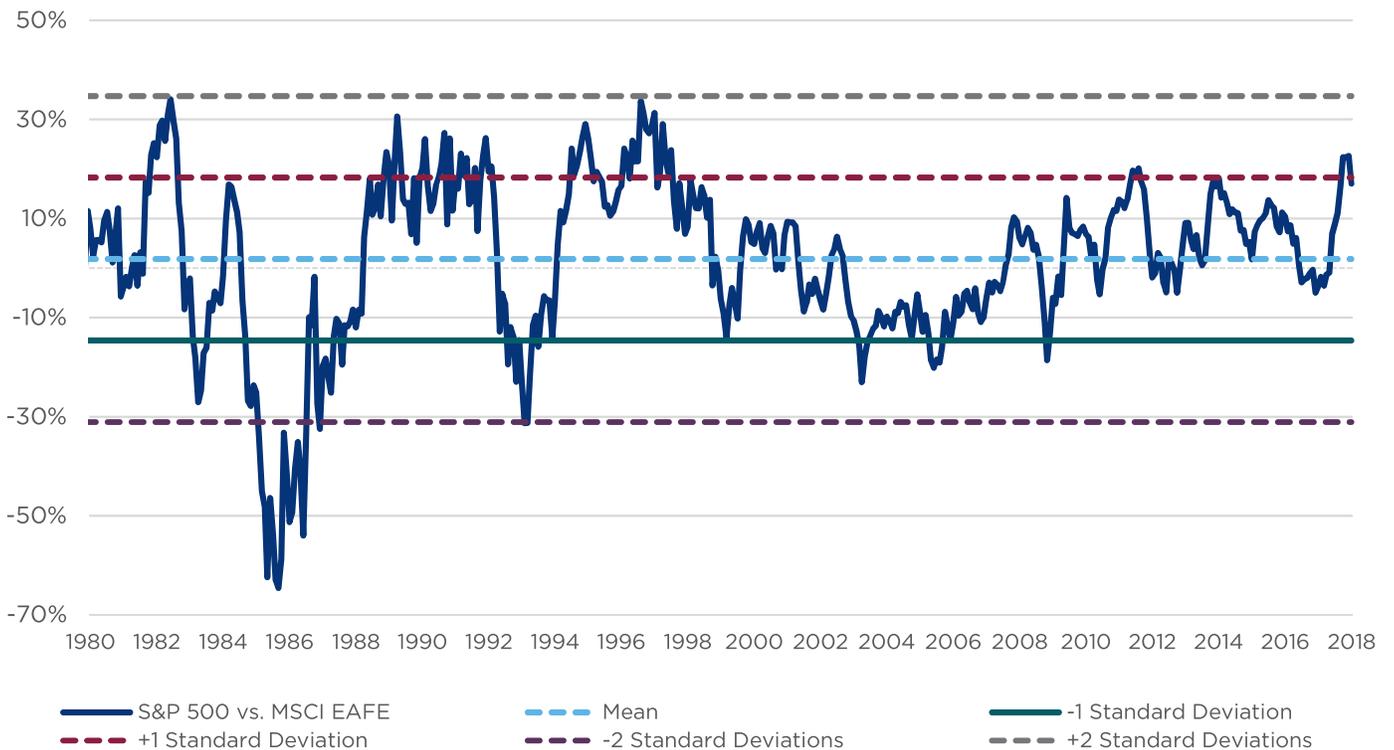
Source: Bloomberg

	P/E	Avg Since 12.31.2005	Div Yield	Avg Since 12.31.2005
S&P 500	15.4x	15.6x	2.2%	2.1%
MSCI ACWI ex-U.S.	12.3x	13.4x	3.6%	3.2%

S&P 500 vs. Bloomberg Barclays U.S. Aggregate

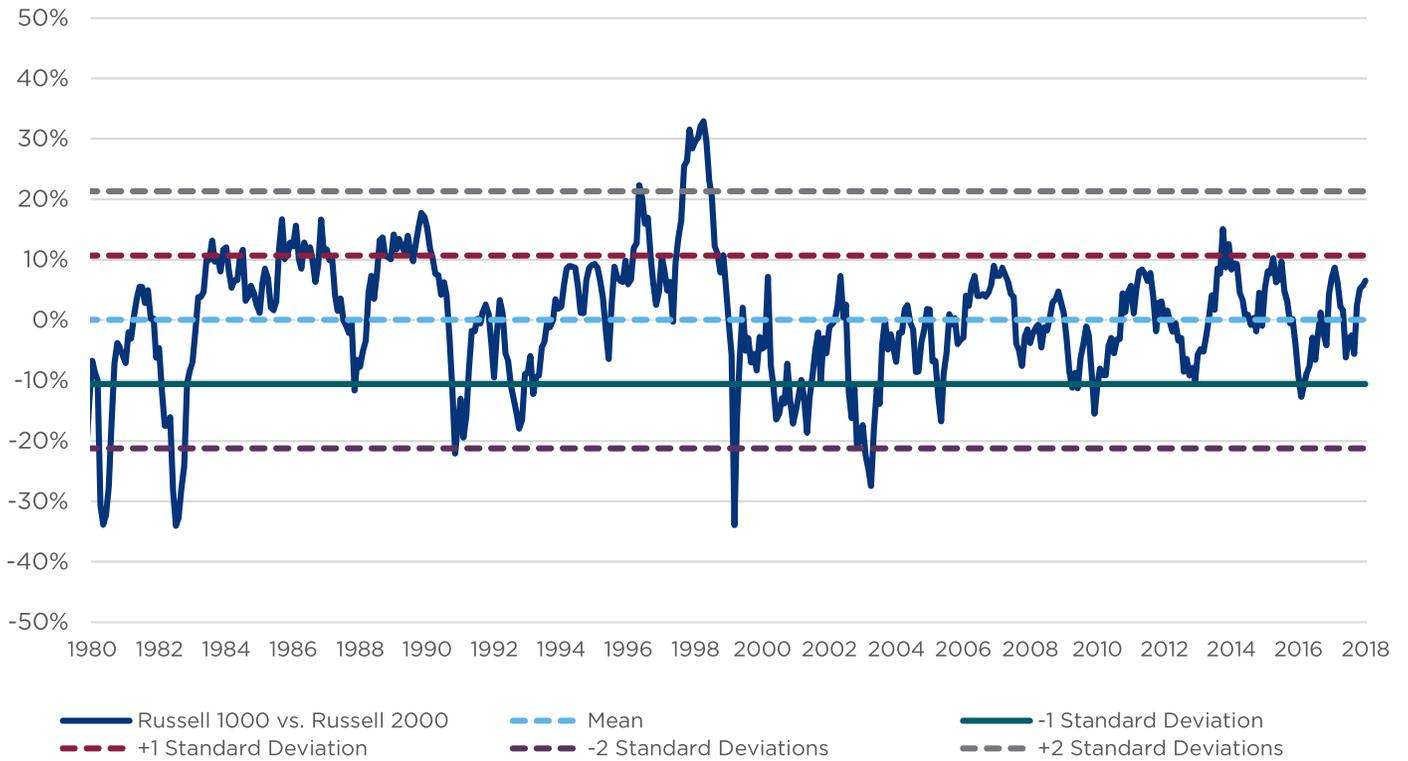


S&P 500 vs. MSCI EAFE

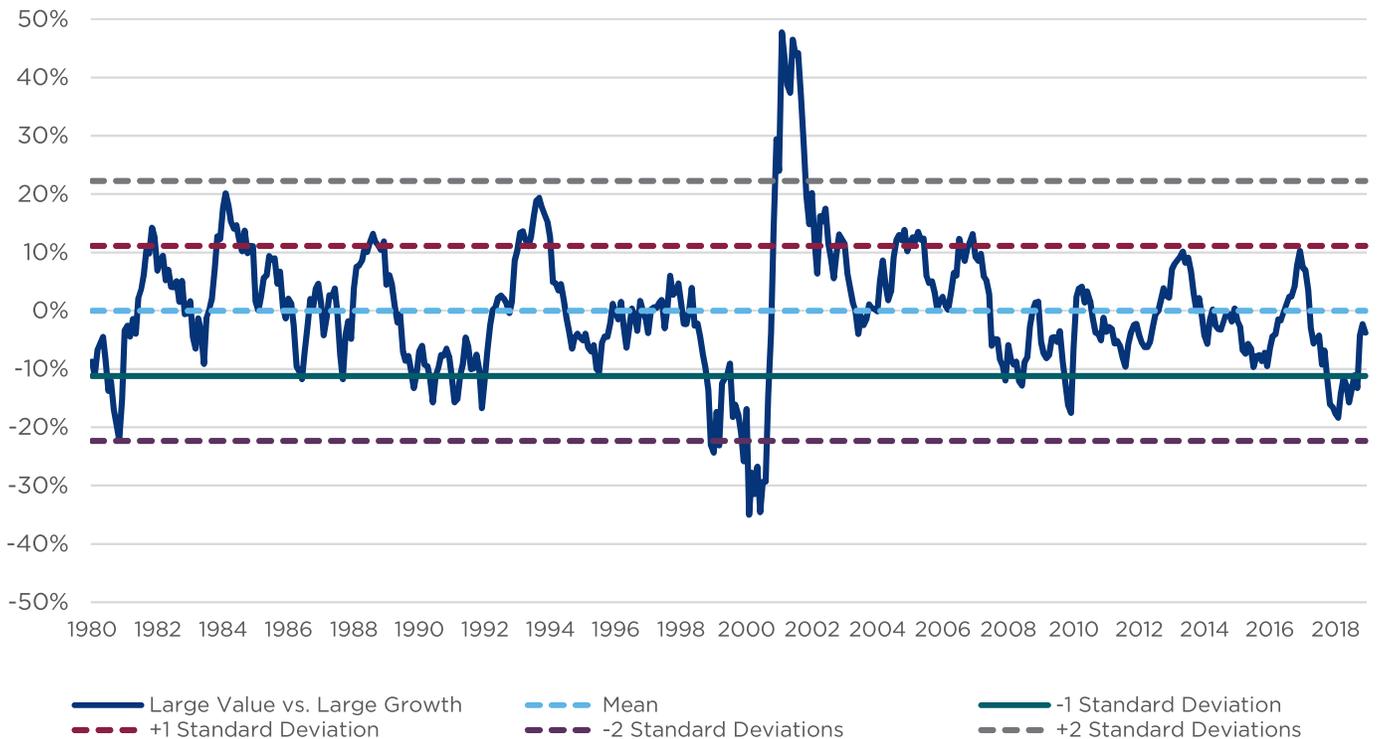


Source: CAPTRUST research, Bloomberg

Russell 1000 vs. Russell 2000

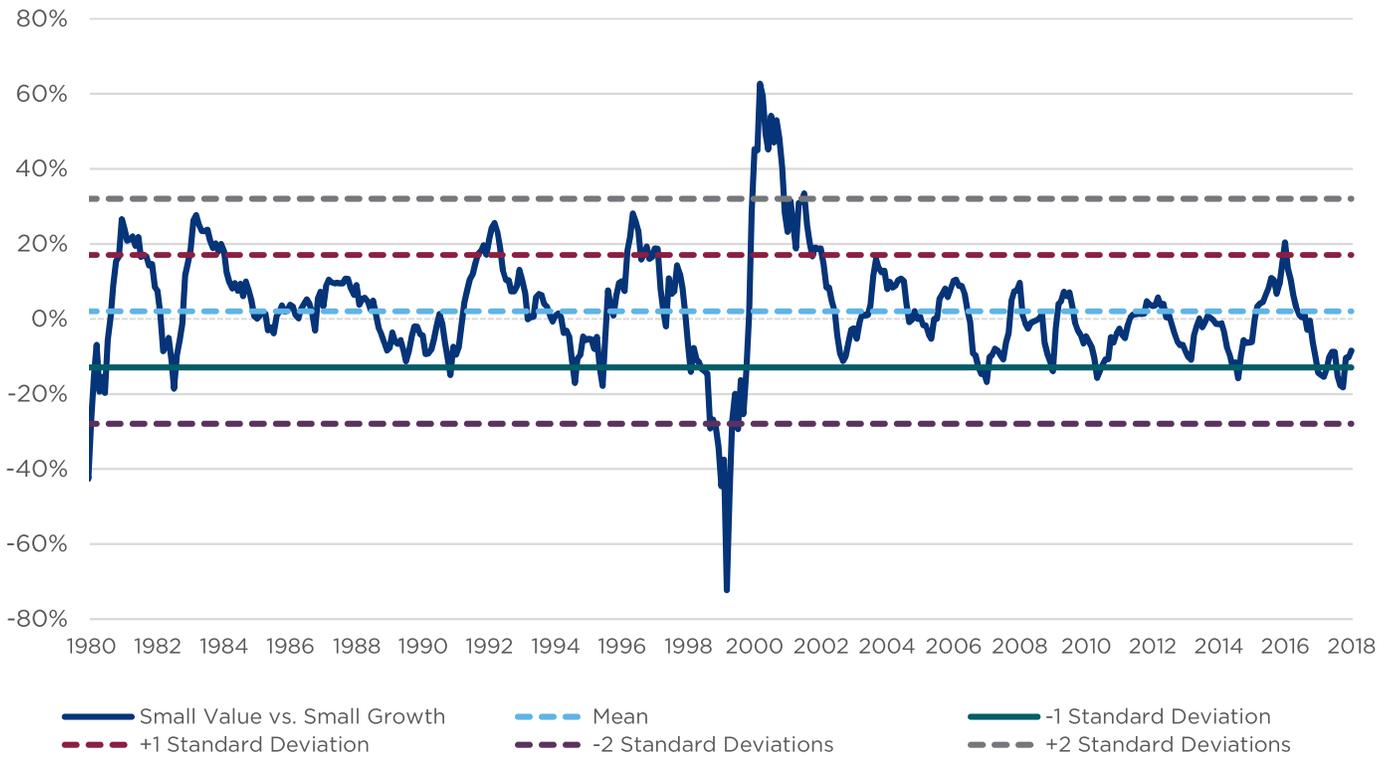


Russell 1000 Value vs. Russell 1000 Growth

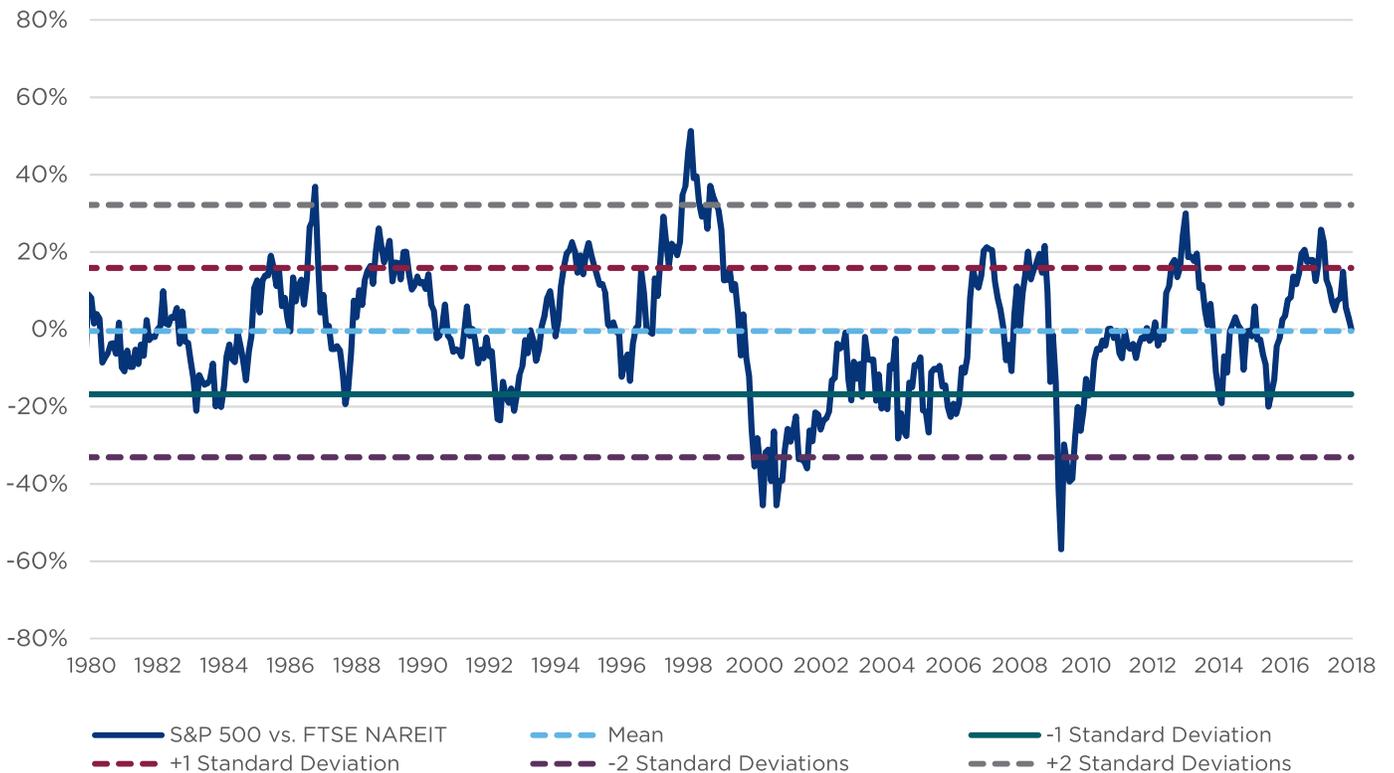


Source: CAPTRUST research, Bloomberg

Russell 2000 Value vs. Russell 2000 Growth

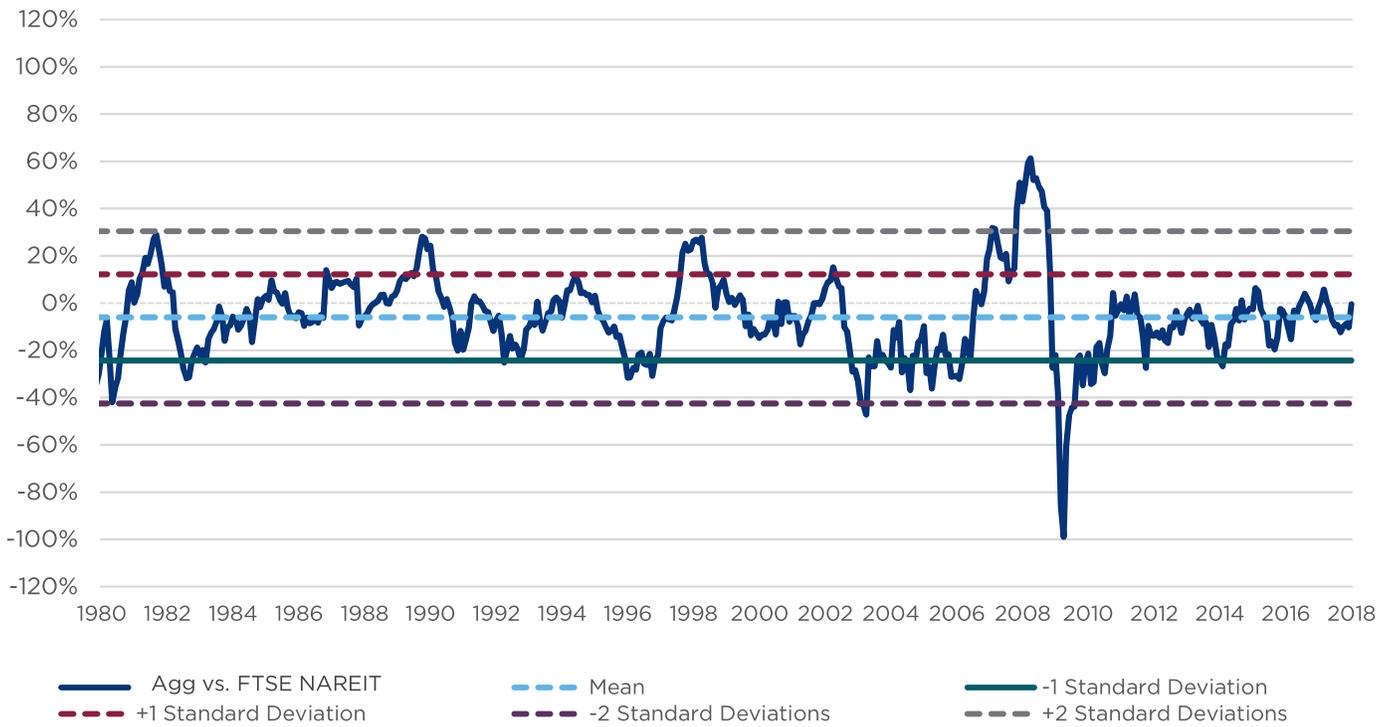


S&P 500 vs. FTSE NAREIT



Source: CAPTRUST research, Bloomberg

Bloomberg Barclays U.S. Aggregate Vs. FTSE NAREIT



Source: CAPTRUST research, Bloomberg

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
International Equities 17.11%	Real Estate 35.92%	International Equities 17.12%	Fixed Income 5.24%	International Equities 42.14%	Real Estate 28.48%	Real Estate 8.69%	Real Estate 17.77%	Small-Cap Stocks 38.82%	Real Estate 30.38%	Strategic Opportunities 2.86%	Small-Cap Stocks 21.31%	International Equities 27.77%	Cash 1.87%
Mid-Cap Stocks 12.65%	International Equities 27.16%	Fixed Income 6.97%	Cash 1.51%	Mid-Cap Stocks 40.48%	Small-Cap Stocks 26.85%	Fixed Income 7.84%	International Equities 17.39%	Mid-Cap Stocks 34.76%	Large-Cap Stocks 13.24%	Real Estate 2.14%	Mid-Cap Stocks 13.80%	Large-Cap Stocks 21.69%	Fixed Income 0.01%
Real Estate 12.13%	Small-Cap Stocks 18.37%	Strategic Opportunities 6.68%	Strategic Opportunities -13.09%	Real Estate 28.61%	Mid-Cap Stocks 25.48%	Large-Cap Stocks 1.50%	Mid-Cap Stocks 17.28%	Large-Cap Stocks 33.11%	Mid-Cap Stocks 13.22%	Large-Cap Stocks 0.92%	Large-Cap Stocks 12.05%	Mid-Cap Stocks 18.52%	Strategic Opportunities -0.49%
Large-Cap Stocks 6.27%	Large-Cap Stocks 15.46%	Large-Cap Stocks 5.77%	Small-Cap Stocks -33.79%	Large-Cap Stocks 28.43%	Large-Cap Stocks 16.10%	Cash 0.10%	Large-Cap Stocks 16.42%	International Equities 15.78%	Fixed Income 5.97%	Fixed Income 0.55%	Real Estate 7.56%	Small-Cap Stocks 14.65%	Real Estate -4.03%
Small-Cap Stocks 4.55%	Mid-Cap Stocks 15.26%	Mid-Cap Stocks 5.60%	Large-Cap Stocks -37.60%	Small-Cap Stocks 27.17%	International Equities 11.60%	Mid-Cap Stocks -1.55%	Small-Cap Stocks 16.35%	Strategic Opportunities 3.58%	Small-Cap Stocks 4.89%	Cash 0.05%	International Equities 5.01%	Real Estate 9.84%	Large-Cap Stocks -4.78%
Cash 3.35%	Strategic Opportunities 7.43%	Cash 4.71%	Real Estate -37.97%	Fixed Income 5.93%	Fixed Income 6.54%	Strategic Opportunities -3.71%	Fixed Income 4.22%	Real Estate 2.47%	Strategic Opportunities 0.79%	Mid-Cap Stocks -2.44%	Fixed Income 2.65%	Fixed Income 3.54%	Mid-Cap Stocks -9.06%
Fixed Income 2.43%	Cash 5.08%	Small-Cap Stocks -1.57%	Mid-Cap Stocks -41.46%	Cash 0.21%	Cash 0.13%	Small-Cap Stocks -4.18%	Strategic Opportunities 0.88%	Cash 0.07%	Cash 0.03%	Small-Cap Stocks -4.41%	Cash 0.33%	Strategic Opportunities 3.40%	Small-Cap Stocks -11.01%
Strategic Opportunities -0.02%	Fixed Income 4.33%	Real Estate -16.82%	International Equities -45.25%	Strategic Opportunities -3.58%	Strategic Opportunities -0.12%	International Equities -13.33%	Cash 0.11%	Fixed Income -2.02%	International Equities -3.44%	International Equities -5.25%	Strategic Opportunities 0.31%	Cash 0.86%	International Equities -13.78%

Source: Markov Processes, Inc., Bloomberg, Mobius

**Large-Cap Stocks (Russell 1000 Index)**  
The Russell 1000 Index tracks the performance of 1,000 of the largest public companies in the U.S. It includes more than 90% of the total market capitalization of all listed U.S. stocks.

**Mid-Cap Stocks (Russell Mid-Cap Index)**  
The Russell Mid-Cap Index is a market-capitalization-weighted index representing the smallest 800 companies in the Russell 1000 Index.

**Small-Cap Stocks (Russell 2000 Index)**  
The Russell 2000 Index tracks the performance of approximately 2,000 small-cap companies contained in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks.

**International Equities (MSCI ACWI Ex-US Index)**  
The MSCI ACWI Ex-US Index tracks large- and mid-cap stocks from 22 of 23 developed market countries (excluding the U.S.) and 24 emerging markets countries. This index covers approximately 85% of the global equity opportunity set outside the United States.

**Fixed Income (Bloomberg Barclays U.S. Aggregate Bond Index)**  
The Bloomberg Barclays U.S. Aggregate Bond Index is a market capitalization-weighted index that tracks the majority of U.S.-traded investment grade bonds. The index includes Treasuries, agency bonds, mortgage-backed bonds, corporate bonds, and a small amount of foreign bonds traded in United States.

**Real Estate (Dow Jones US Real Estate Index)**  
The Dow Jones US Real Estate Index tracks the performance of publicly traded real estate equity. It is comprised of companies whose charter is the equity ownership and operation of commercial real estate.

**Strategic Opportunities (HFRX Absolute Return Index)**  
The HFRX Absolute Return Index measures the overall returns of hedge funds. Since hedge funds explore unique investment strategies and seek to generate absolute returns rather than focus on beating a benchmark, the HFRX is representative of all hedge fund strategies.

**Cash (BofA Merrill Lynch 3-Month Treasury Bill Index)**  
The BofA Merrill Lynch 3-Month Treasury Bill Index tracks the performance of the U.S. dollar denominated U.S. Treasury Bills publicly issued in the U.S. domestic market with a remaining term to maturity of less than 3 months.

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

# INDEX PERFORMANCE

Period Ending 12.31.18 | Q4 18

INDEXES	Q4 2018	YTD 2018	2017	2016	2015	2014	2013	1 YEAR	3 YEAR	5 YEAR	10 YEAR
90-Day US Treasury	0.56%	1.87%	0.86%	0.33%	0.05%	0.03%	0.07%	1.87%	1.02%	0.63%	0.37%
Bloomberg Barclays Government 1-3 Year	1.31%	1.58%	0.45%	0.87%	0.57%	0.64%	0.37%	1.58%	0.96%	0.82%	1.03%
Bloomberg Barclays Intermediate Govt	2.22%	1.43%	1.14%	1.05%	1.18%	2.52%	-1.25%	1.43%	1.21%	1.46%	1.83%
Bloomberg Barclays Muni Bond	1.69%	1.28%	5.45%	0.25%	3.30%	9.05%	-2.55%	1.28%	2.30%	3.82%	4.85%
Bloomberg Barclays Intermediate Govt/Credit	1.65%	0.88%	2.14%	2.08%	1.07%	3.13%	-0.86%	0.88%	1.70%	1.86%	2.90%
Bloomberg Barclays Intermediate Credit	0.75%	0.01%	3.67%	3.68%	0.90%	4.16%	-0.17%	0.01%	2.44%	2.47%	4.84%
Bloomberg Barclays Aggregate Bond	1.64%	0.01%	3.54%	2.65%	0.55%	5.97%	-2.02%	0.01%	2.06%	2.52%	3.48%
Bloomberg Barclays Corporate IG Bond	-0.18%	-2.51%	6.42%	6.11%	-0.68%	7.46%	-1.53%	-2.51%	3.26%	3.28%	5.92%
Bloomberg Barclays High Yield	-4.53%	-2.08%	7.50%	17.13%	-4.47%	2.45%	7.44%	-2.08%	7.23%	3.83%	11.12%
Bloomberg Barclays US Long Corporate	-1.80%	-7.24%	12.09%	10.97%	-4.61%	15.73%	-5.68%	-7.24%	4.88%	4.96%	7.59%
S&P 500	-13.52%	-4.38%	21.83%	11.96%	1.38%	13.69%	32.39%	-4.38%	9.26%	8.49%	13.12%
Dow Jones Industrial Average	-11.31%	-3.48%	28.11%	16.50%	0.21%	10.04%	29.65%	-3.48%	12.94%	9.70%	13.16%
NASDAQ Composite	-17.54%	-3.88%	28.24%	7.50%	5.73%	13.40%	38.32%	-3.88%	9.84%	9.70%	15.45%
Russell 1000 Value	-11.72%	-8.27%	13.66%	17.34%	-3.83%	13.45%	32.53%	-8.27%	6.95%	5.95%	11.18%
Russell 1000	-13.82%	-4.78%	21.69%	12.05%	0.92%	13.24%	33.11%	-4.78%	9.09%	8.21%	13.28%
Russell 1000 Growth	-15.89%	-1.51%	30.21%	7.08%	5.67%	13.05%	33.48%	-1.51%	11.15%	10.40%	15.29%
Russell Mid-Cap Value Index	-14.95%	-12.29%	13.34%	20.00%	-4.78%	14.75%	33.46%	-12.29%	6.06%	5.44%	13.03%
Russell Mid-Cap Index	-15.37%	-9.06%	18.52%	13.80%	-2.44%	13.22%	34.76%	-9.06%	7.04%	6.26%	14.03%
Russell Mid-Cap Growth Index	-15.99%	-4.75%	25.27%	7.33%	-0.20%	11.90%	35.74%	-4.75%	8.59%	7.42%	15.12%
MSCI EAFE	-12.50%	-13.36%	25.62%	1.51%	-0.39%	-4.48%	23.29%	-13.36%	3.38%	1.00%	6.81%
MSCI ACWI ex US	-11.41%	-13.78%	27.77%	5.01%	-5.25%	-3.44%	15.78%	-13.78%	4.98%	1.14%	7.06%
Russell 2000 Value	-18.67%	-12.86%	7.84%	31.74%	-7.47%	4.22%	34.52%	-12.86%	7.37%	3.61%	10.40%
Russell 2000	-20.20%	-11.01%	14.65%	21.31%	-4.41%	4.89%	38.82%	-11.01%	7.36%	4.41%	11.97%
Russell 2000 Growth	-21.65%	-9.31%	22.17%	11.32%	-1.38%	5.60%	43.30%	-9.31%	7.24%	5.13%	13.52%
MSCI Emerging Markets	-7.40%	-14.25%	37.75%	11.60%	-14.60%	-1.82%	-2.27%	-14.25%	9.65%	2.03%	8.39%
Dow Jones US Real Estate Index	-5.97%	-4.03%	9.84%	7.56%	2.14%	27.24%	1.77%	-4.03%	4.28%	8.06%	12.12%
HFRX Absolute Return Index	-1.48%	-0.49%	3.39%	0.31%	2.86%	0.79%	3.58%	-0.49%	1.05%	1.36%	0.36%
Consumer Price Index (Inflation)	-0.16%	2.24%	2.11%	2.07%	0.73%	0.76%	1.50%	2.24%	2.20%	1.61%	1.85%
<b>BLENDED BENCHMARKS</b>	<b>Q4 2018</b>	<b>YTD 2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>1 YEAR</b>	<b>3 YEAR</b>	<b>5 YEAR</b>	<b>10 YEAR</b>
25% S&P 500/5% MSCI EAFE/70% Barclays Agg	-2.95%	-1.55%	8.93%	5.00%	0.92%	7.37%	7.01%	-1.55%	4.04%	4.06%	6.22%
30% S&P 500/10% MSCI EAFE/60% Barclays Agg	-4.43%	-2.44%	10.90%	5.43%	0.95%	7.21%	9.92%	-2.44%	4.49%	4.30%	6.91%
35% S&P 500/15% MSCI EAFE/50% Barclays Agg	-5.90%	-3.34%	12.90%	5.85%	0.97%	7.04%	12.89%	-3.34%	4.93%	4.54%	7.58%
40% S&P 500/20% MSCI EAFE/40% Barclays Agg	-7.36%	-4.25%	14.93%	6.26%	0.96%	6.87%	15.93%	-4.25%	5.35%	4.76%	8.23%
45% S&P 500/25% MSCI EAFE/30% Barclays Agg	-8.81%	-5.17%	16.99%	6.65%	0.93%	6.69%	19.04%	-5.17%	5.77%	4.96%	8.87%
60% S&P 500/40% Barclays Agg	-7.58%	-2.28%	14.25%	8.41%	1.40%	10.75%	17.57%	-2.28%	6.57%	6.33%	9.59%

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City of Clearwater Employees Pension Fund  
 Asset Allocation vs Target & Policy  
 Total Fund  
 As of 12/31/18

Manager	Market Value	Actual %	Policy %
Voya Investment Mgmt	121,110,819.67	12.61	
NTGI-QM R1000V	40,266,695.30	4.19	
Eagle Capital Management	38,531,165.49	4.01	
Manning and Napier	40,748,341.34	4.24	
Artisan Partners	35,540,112.26	3.70	
Wedge Capital Mgmt	33,234,159.39	3.46	
Atlanta Capital Mgmt	11,826,751.09	1.23	
Riverbridge Partners	23,169,403.45	2.41	
Sycamore Small Cap Value	11,144,081.84	1.16	
<b>Total Domestic Equity</b>	<b>355,571,529.83</b>	<b>37.03</b>	<b>39.00</b>
WCM Investment Management	66,848,314.04	6.96	
Thompson, Siegel & Walmsley	61,444,500.61	6.40	
DFA Emerging Markets	35,012,347.56	3.65	
<b>Total International Equity</b>	<b>163,305,162.21</b>	<b>17.01</b>	<b>18.00</b>
Dodge & Cox	140,936,603.83	14.68	
Western Asset Management Co.	140,609,364.49	14.64	
Security Lending Income Account	991,538.53	0.10	
In House Account	-1,828,542.64	-0.19	
<b>Total Domestic Fixed Income</b>	<b>280,708,964.21</b>	<b>29.23</b>	<b>28.00</b>
Multi Employer Property Trust	49,863,650.35	5.19	
Security Capital	28,485,238.26	2.97	
Molpus Woodlands Fund III	7,163,794.00	0.75	
Hancock	8,102,306.00	0.84	
USAA	11,757,490.37	1.22	
U.S. Real Estate Investment Fund	12,996,272.00	1.35	
IFM Global Infrastructure (US) L.P.	37,781,685.93	3.93	
Molpus Woodlands Fund IV	4,549,418.00	0.47	
<b>Total Real Estate</b>	<b>160,699,854.91</b>	<b>16.73</b>	<b>15.00</b>
<b>Total Fund</b>	<b>960,285,511.16</b>	<b>100.00</b>	

City of Clearwater Employees Pension Fund  
Sources of Fund Growth  
Total Fund  
9/30/18 - 12/31/18

Manager Name	Beginning Value	Net Contrib	Invest Fees	Invest Gain/Loss	Ending Value
Voya Investment Mgmt	141,380,955	126,293	0	-20,396,429	121,110,820
NTGI-QM R1000V	45,600,850	4,560	0	-5,338,715	40,266,695
Eagle Capital Management	44,654,315	75,026	0	-6,198,176	38,531,165
Manning and Napier	45,204,184	-324	0	-4,455,519	40,748,341
Artisan Partners	43,385,378	70,467	0	-7,915,733	35,540,112
Wedge Capital Mgmt	40,366,163	52,729	0	-7,184,732	33,234,159
Atlanta Capital Mgmt	13,749,980	23,460	0	-1,946,688	11,826,751
Riverbridge Partners	27,802,919	51,920	0	-4,685,436	23,169,403
Sycamore Small Cap Value	13,045,145	28,631	0	-1,929,694	11,144,082
<b>Equity</b>	<b>415,189,889</b>	<b>432,763</b>	<b>0</b>	<b>-60,051,122</b>	<b>355,571,530</b>
WCM Investment Management	76,596,732	133,378	0	-9,881,797	66,848,314
Thompson, Siegel & Walmsley	71,222,152	104,521	0	-9,882,172	61,444,501
DFA Emerging Markets	37,403,244	0	0	-2,390,897	35,012,348
<b>International EQ Comp</b>	<b>185,222,128</b>	<b>237,899</b>	<b>0</b>	<b>-22,154,865</b>	<b>163,305,162</b>
Dodge & Cox	140,138,078	69,270	0	729,255	140,936,604
Western Asset Management Co.	138,957,613	88,748	0	1,563,004	140,609,364
Security Lending Income Account	600,832	379,578	0	11,129	991,539
In House Account	3,364,127	-5,192,670	0	0	-1,828,543
<b>Fixed Income Comp</b>	<b>283,060,650</b>	<b>-4,655,074</b>	<b>0</b>	<b>2,303,388</b>	<b>280,708,964</b>
Multi Employer Property Trust	49,089,733	0	0	773,917	49,863,650
Security Capital	30,854,367	48,464	0	-2,417,593	28,485,238
Molpus Woodlands Fund III	7,464,129	-300,335	0	0	7,163,794
Hancock	8,180,032	-77,726	0	0	8,102,306
USAA	11,677,527	-141,675	0	221,638	11,757,490
U.S. Real Estate Investment Fund	12,818,019	0	0	178,253	12,996,272
IFM Global Infrastructure (US) L.P.	36,724,132	0	0	1,057,554	37,781,686
Molpus Woodlands Fund IV	4,549,418	0	0	0	4,549,418
<b>Real Estate Comp</b>	<b>161,357,357</b>	<b>-471,272</b>	<b>0</b>	<b>-186,230</b>	<b>160,699,855</b>
<b>Total Fund</b>	<b>1,044,830,025</b>	<b>-4,455,684</b>	<b>0</b>	<b>-80,088,829</b>	<b>960,285,511</b>

City of Clearwater Employees Pension Fund  
Executive Summary Table  
Periods Ending December 31, 2018  
Net of Fee Return

Name	Value \$(000)	Periods Ending 12/31/18							Since Inception	
		Cur Qtr	1 Year	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	Ret	Date
<b>Total Fund</b>	<b>960,286</b>	<b>-7.68</b>	<b>-2.65</b>	<b>6.41</b>	<b>5.77</b>	<b>8.56</b>	<b>10.51</b>	<b>7.06</b>	<b>8.87</b>	<b>12/31/87</b>
Policy Index		-7.70	-4.62	5.72	5.42	7.77	9.46	6.91	8.89	12/31/87
Secondary Benchmark		-7.59	-4.29	5.68						12/31/87
<b>Domestic Equity Comp</b>	<b>355,572</b>	<b>-14.46</b>	<b>-4.06</b>	<b>8.82</b>	<b>7.80</b>	<b>12.84</b>	<b>14.17</b>	<b>8.65</b>	<b>10.90</b>	<b>12/31/87</b>
S&P 500		-13.52	-4.38	9.26	8.50	12.70	13.12	7.77	10.18	12/31/87
<b>Large Cap Equity Comp</b>	<b>240,657</b>	<b>-13.14</b>	<b>-3.49</b>	<b>9.41</b>	<b>8.96</b>	<b>13.16</b>	<b>13.11</b>	<b>8.12</b>	<b>10.28</b>	<b>3/31/88</b>
R1000		-13.82	-4.78	9.09	8.21	12.63	13.28	7.92	10.15	3/31/88
Eagle Capital Management	38,531	-13.88	-4.86	8.99	8.48				11.72	1/31/13
Russell 1000 Value		-11.72	-8.27	6.95	5.95				8.96	1/31/13
Manning and Napier	40,748	-9.86	-3.65	10.06	8.03				10.20	1/31/13
Russell 1000 Value		-11.72	-8.27	6.95	5.95				8.96	1/31/13
NTGI-QM R1000V	40,267	-11.71	-8.32	6.87	5.95	11.15	11.23		4.83	6/30/07
R1000V		-11.72	-8.27	6.95	5.95	11.02	11.18		4.79	6/30/07
Voya Investment Mgmt	121,111	-14.43	-1.43	10.12	10.35	14.38	14.41	9.65	11.55	12/31/87
R1000G		-15.89	-1.51	11.15	10.40	14.14	15.29	8.68	10.03	12/31/87
<b>Mid Cap Equity Comp</b>	<b>68,774</b>	<b>-18.03</b>	<b>-9.88</b>	<b>4.83</b>	<b>5.21</b>	<b>11.63</b>	<b>14.91</b>	<b>8.88</b>	<b>11.72</b>	<b>3/31/88</b>
R Mid Cap		-15.37	-9.06	7.04	6.26	11.49	14.02	8.88	11.09	3/31/88
Artisan Partners	35,540	-18.25	-3.39	5.06	5.10	11.61	15.84	10.24	9.10	7/31/01
R Mid Cap G		-15.99	-4.75	8.59	7.42	12.27	15.12	8.98	7.80	7/31/01
Wedge Capital Mgmt	33,234	-17.80	-16.00	4.42	5.17	11.46	13.79		7.31	2/28/07
R Mid Cap V		-14.95	-12.29	6.06	5.44	10.88	13.03		5.99	2/28/07
<b>Small Cap Equity Comp</b>	<b>46,140</b>	<b>-15.68</b>	<b>1.67</b>	<b>11.94</b>	<b>6.72</b>	<b>12.78</b>	<b>15.12</b>	<b>9.25</b>	<b>9.67</b>	<b>8/31/03</b>
R2000		-20.20	-11.01	7.36	4.41	10.44	11.97	7.50	8.15	8/31/03
Atlanta Capital Mgmt	11,827	-14.16	0.48	10.36	7.87	12.92	15.21	11.71	11.86	8/31/03
Russell 2000		-20.20	-11.01	7.36	4.41	10.56	11.10	7.37	8.18	8/31/03
Riverbridge Partners	23,169	-16.85	7.33	14.35	7.73	13.68			14.14	9/30/10
R2000G		-21.65	-9.31	7.24	5.13	11.25			11.18	9/30/10
Sycamore Small Cap Value	11,144	-14.79	-8.23						-8.14	11/30/17
Russell 2000 Value		-18.67	-12.86						-12.71	11/30/17
<b>International EQ Comp</b>	<b>163,305</b>	<b>-11.96</b>	<b>-11.88</b>	<b>5.04</b>	<b>-0.28</b>	<b>3.57</b>	<b>7.34</b>	<b>4.71</b>	<b>4.18</b>	<b>5/31/01</b>
MSCI ACWI ex US (Net)		-11.46	-14.20	4.48	0.84	6.12	6.73	5.16	4.60	5/31/01
DFA Emerging Markets	35,012	-6.39	-15.25						-9.97	10/31/17
MSCI Emg Mkts (Gross)		-7.40	-14.25						-9.45	10/31/17
Thompson, Siegel & Walmsley	61,445	-13.88	-15.20	1.15					-1.01	7/31/15
MSCI EAFE (Net)		-12.54	-13.79	2.87					0.07	7/31/15
WCM Investment Management	66,848	-12.90	-6.56	7.21					5.59	7/31/15
MSCI ACWI ex US (Net)		-11.46	-14.20	4.48					1.07	7/31/15

City of Clearwater Employees Pension Fund  
Executive Summary Table  
Periods Ending December 31, 2018  
Net of Fee Return

Name	Value \$(000)	Periods Ending 12/31/18							Since Inception	
		Cur Qtr	1 Year	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	Ret	Date
<b>Fixed Income Comp</b>	<b>280,709</b>	<b>0.83</b>	<b>-0.38</b>	<b>2.82</b>	<b>2.97</b>	<b>2.93</b>	<b>4.58</b>	<b>4.39</b>	<b>6.03</b>	<b>12/31/87</b>
<i>BC Agg</i>		<i>1.64</i>	<i>0.01</i>	<i>2.06</i>	<i>2.52</i>	<i>2.10</i>	<i>3.48</i>	<i>3.87</i>	<i>6.15</i>	<i>12/31/87</i>
Dodge & Cox	140,937	0.52	0.02	3.16	3.06	3.38	5.03		4.55	2/29/04
<i>BC Agg</i>		<i>1.64</i>	<i>0.01</i>	<i>2.06</i>	<i>2.52</i>	<i>2.10</i>	<i>3.48</i>		<i>3.78</i>	<i>2/29/04</i>
In House Account	-1,829	0.00	0.00	0.00	0.00	-0.00	-0.00	-0.00	0.59	12/31/87
<i>3-month T-Bill</i>		<i>0.57</i>	<i>1.86</i>	<i>0.99</i>	<i>0.60</i>	<i>0.45</i>	<i>0.35</i>	<i>1.26</i>	<i>3.13</i>	<i>12/31/87</i>
Security Lending Income Account	992	1.35	3.83	2.37	3.51	3.85	6.72	5.58	5.43	6/30/03
<i>3-month T-Bill</i>		<i>0.57</i>	<i>1.86</i>	<i>0.99</i>	<i>0.60</i>	<i>0.45</i>	<i>0.35</i>	<i>1.26</i>	<i>1.25</i>	<i>6/30/03</i>
Western Asset Management Co.	140,609	1.12	-0.73	2.31	2.85	2.38	3.99		4.13	9/30/04
<i>BC Agg</i>		<i>1.64</i>	<i>0.01</i>	<i>2.06</i>	<i>2.52</i>	<i>2.10</i>	<i>3.48</i>		<i>3.83</i>	<i>9/30/04</i>
<b>Real Estate Comp</b>	<b>160,700</b>	<b>-0.12</b>	<b>6.15</b>	<b>6.46</b>	<b>9.46</b>	<b>9.32</b>	<b>12.70</b>		<b>6.03</b>	<b>4/30/08</b>
<i>Policy Index</i>		<i>-4.10</i>	<i>-0.39</i>	<i>4.41</i>	<i>9.08</i>	<i>9.52</i>	<i>13.03</i>		<i>6.22</i>	<i>4/30/08</i>
Hancock	8,102	0.00	-0.14	1.24	2.55				4.43	5/31/12
<i>NCREIF Timberland Index</i>		<i>0.97</i>	<i>3.43</i>	<i>3.21</i>	<i>4.99</i>				<i>6.37</i>	<i>5/31/12</i>
IFM Global Infrastructure (US) L.P.	37,782	2.88	18.17						20.26	9/30/17
<i>MSCI World (Net)</i>		<i>-13.42</i>	<i>-8.71</i>						<i>-2.96</i>	<i>9/30/17</i>
Molpus Woodlands Fund III	7,164	0.00	1.84	1.45	3.06	4.37			3.79	6/30/11
<i>NCREIF Timberland Index</i>		<i>0.97</i>	<i>3.43</i>	<i>3.21</i>	<i>4.99</i>	<i>6.04</i>			<i>5.65</i>	<i>6/30/11</i>
Molpus Woodlands Fund IV	4,549	0.00	0.04	2.06					1.46	9/30/15
<i>NCREIF Timberland Index</i>		<i>0.97</i>	<i>3.43</i>	<i>3.21</i>					<i>3.55</i>	<i>9/30/15</i>
Multi Employer Property Trust	49,864	1.58	7.23	6.92	8.97	8.75			9.59	9/30/10
<i>NCREIF ODCE</i>		<i>1.76</i>	<i>8.35</i>	<i>8.24</i>	<i>10.41</i>	<i>10.98</i>			<i>11.89</i>	<i>9/30/10</i>
Security Capital	28,485	-7.84	-7.16	0.98	7.50	7.83	11.51		4.98	4/30/08
<i>Wilshire RESI</i>		<i>-6.98</i>	<i>-4.80</i>	<i>2.41</i>	<i>8.17</i>	<i>8.57</i>	<i>12.41</i>		<i>5.60</i>	<i>4/30/08</i>
U.S. Real Estate Investment Fund	12,996	1.39	9.16	9.41					9.41	12/31/15
<i>NCREIF ODCE Fund Index</i>		<i>1.76</i>	<i>8.35</i>	<i>8.24</i>					<i>8.24</i>	<i>12/31/15</i>
USAA	11,757	1.92	6.65	9.40					9.30	6/30/15
<i>NCREIF ODCE Fund Index</i>		<i>1.76</i>	<i>8.35</i>	<i>8.24</i>					<i>9.16</i>	<i>6/30/15</i>

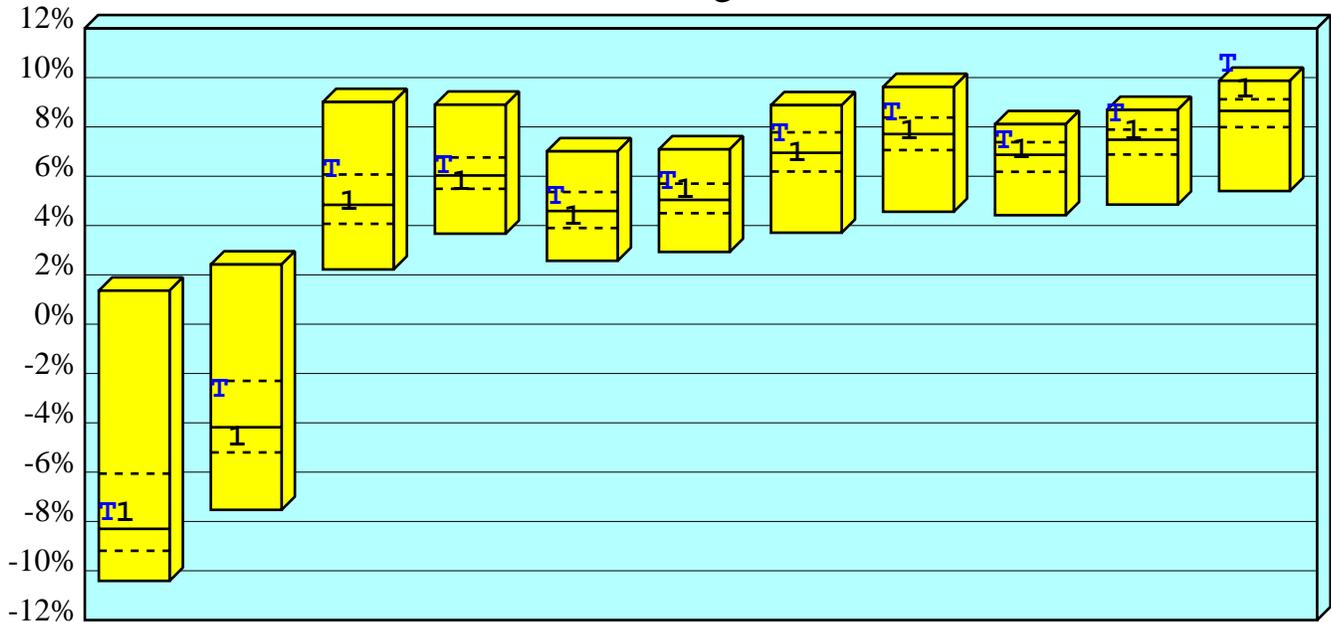
City of Clearwater Employees Pension Fund  
Executive Summary Table  
December 31, 2018  
Net of Fee Return

Name	Value \$(000)	Calendar Years					
		2018	2017	2016	2015	2014	2013
<b>Total Fund</b>	<b>960,286</b>	<b>-2.65</b>	<b>15.98</b>	<b>6.71</b>	<b>1.43</b>	<b>8.32</b>	<b>17.83</b>
<i>Policy Index</i>		<i>-4.62</i>	<i>15.44</i>	<i>7.32</i>	<i>0.22</i>	<i>9.91</i>	<i>14.62</i>
<b>Domestic Equity Comp</b>	<b>355,572</b>	<b>-4.06</b>	<b>22.53</b>	<b>9.61</b>	<b>1.48</b>	<b>11.31</b>	<b>35.15</b>
<i>S&amp;P 500</i>		<i>-4.38</i>	<i>21.83</i>	<i>11.96</i>	<i>1.38</i>	<i>13.69</i>	<i>32.41</i>
<b>Large Cap Equity Comp</b>	<b>240,657</b>	<b>-3.49</b>	<b>24.63</b>	<b>8.88</b>	<b>3.35</b>	<b>13.45</b>	<b>32.23</b>
<i>R1000</i>		<i>-4.78</i>	<i>21.69</i>	<i>12.05</i>	<i>0.92</i>	<i>13.25</i>	<i>33.11</i>
Eagle Capital Management	38,531	-4.86	23.52	10.16	2.35	13.39	
<i>Russell 1000 Value</i>		<i>-8.27</i>	<i>13.66</i>	<i>17.34</i>	<i>-3.83</i>	<i>13.45</i>	
Manning and Napier	40,748	-3.65	21.55	13.85	-0.09	10.46	
<i>Russell 1000 Value</i>		<i>-8.27</i>	<i>13.66</i>	<i>17.34</i>	<i>-3.83</i>	<i>13.45</i>	
NTGI-QM R1000V	40,267	-8.32	13.77	17.03	-3.66	13.54	32.94
<i>R1000V</i>		<i>-8.27</i>	<i>13.66</i>	<i>17.34</i>	<i>-3.83</i>	<i>13.45</i>	<i>32.54</i>
Voya Investment Mgmt	121,111	-1.43	29.94	4.26	7.07	14.42	31.57
<i>R1000G</i>		<i>-1.51</i>	<i>30.21</i>	<i>7.08</i>	<i>5.67</i>	<i>13.05</i>	<i>33.49</i>
<b>Mid Cap Equity Comp</b>	<b>68,774</b>	<b>-9.88</b>	<b>19.76</b>	<b>6.73</b>	<b>-1.30</b>	<b>13.38</b>	<b>37.36</b>
<i>R Mid Cap</i>		<i>-9.06</i>	<i>18.52</i>	<i>13.80</i>	<i>-2.44</i>	<i>13.21</i>	<i>34.76</i>
Artisan Partners	35,540	-3.39	20.81	-0.63	3.38	6.96	39.21
<i>R Mid Cap G</i>		<i>-4.75</i>	<i>25.27</i>	<i>7.33</i>	<i>-0.20</i>	<i>11.91</i>	<i>35.76</i>
Wedge Capital Mgmt	33,234	-16.00	18.44	14.46	-5.72	19.82	34.92
<i>R Mid Cap V</i>		<i>-12.29</i>	<i>13.34</i>	<i>20.00</i>	<i>-4.78</i>	<i>14.74</i>	<i>33.45</i>
<b>Small Cap Equity Comp</b>	<b>46,140</b>	<b>1.67</b>	<b>16.66</b>	<b>18.26</b>	<b>-1.70</b>	<b>0.39</b>	<b>42.51</b>
<i>R2000</i>		<i>-11.01</i>	<i>14.65</i>	<i>21.31</i>	<i>-4.41</i>	<i>4.89</i>	<i>38.82</i>
Atlanta Capital Mgmt	11,827	0.48	13.34	18.02	4.97	3.50	42.43
<i>Russell 2000</i>		<i>-11.01</i>	<i>14.65</i>	<i>21.31</i>	<i>-4.41</i>	<i>4.89</i>	<i>37.88</i>
Riverbridge Partners	23,169	7.33	22.97	13.29	-3.15	0.20	43.50
<i>R2000G</i>		<i>-9.31</i>	<i>22.17</i>	<i>11.32</i>	<i>-1.38</i>	<i>5.60</i>	<i>43.29</i>
Sycamore Small Cap Value	11,144	-8.23					
<i>Russell 2000 Value</i>		<i>-12.86</i>					
<b>International EQ Comp</b>	<b>163,305</b>	<b>-11.88</b>	<b>27.97</b>	<b>2.78</b>	<b>-9.91</b>	<b>-5.56</b>	<b>10.23</b>
<i>MSCI ACWI ex US (Net)</i>		<i>-14.20</i>	<i>27.19</i>	<i>4.50</i>	<i>-4.29</i>	<i>-4.48</i>	<i>23.29</i>
DFA Emerging Markets	35,012	-15.25					
<i>MSCI Emg Mkts (Gross)</i>		<i>-14.25</i>					
Thompson, Siegel & Walmsley	61,445	-15.20	22.27	-0.19			
<i>MSCI EAFE (Net)</i>		<i>-13.79</i>	<i>25.03</i>	<i>1.00</i>			
WCM Investment Management	66,848	-6.56	33.22	-1.00			
<i>MSCI ACWI ex US (Net)</i>		<i>-14.20</i>	<i>27.19</i>	<i>4.50</i>			
<b>Fixed Income Comp</b>	<b>280,709</b>	<b>-0.38</b>	<b>3.91</b>	<b>5.01</b>	<b>0.30</b>	<b>6.18</b>	<b>-0.75</b>
<i>BC Agg</i>		<i>0.01</i>	<i>3.54</i>	<i>2.65</i>	<i>0.55</i>	<i>5.97</i>	<i>-2.02</i>

City of Clearwater Employees Pension Fund  
Executive Summary Table  
December 31, 2018  
Net of Fee Return

Name	Value \$(000)	Calendar Years					
		2018	2017	2016	2015	2014	2013
Dodge & Cox	140,937	0.02	3.99	5.55	-0.12	6.01	0.65
<i>BC Agg</i>		0.01	3.54	2.65	0.55	5.97	-2.02
In House Account	-1,829	0.00	0.00	0.00	0.03	-0.02	0.00
<i>3-month T-Bill</i>		1.86	0.84	0.27	0.03	0.03	0.05
Security Lending Income Account	992	3.83	1.44	1.84	3.41	7.12	2.56
<i>3-month T-Bill</i>		1.86	0.84	0.27	0.03	0.03	0.05
Western Asset Management Co.	140,609	-0.73	4.08	3.66	0.73	6.65	-2.46
<i>BC Agg</i>		0.01	3.54	2.65	0.55	5.97	-2.02
<b>Real Estate Comp</b>	<b>160,700</b>	<b>6.15</b>	<b>6.30</b>	<b>6.94</b>	<b>6.96</b>	<b>21.77</b>	<b>6.29</b>
<i>Policy Index</i>		-0.39	5.75	8.06	8.33	25.22	6.02
Hancock	8,102	-0.14	1.24	2.64	4.51	4.58	8.91
<i>NCREIF Timberland Index</i>		3.43	3.63	2.59	4.97	10.50	9.68
IFM Global Infrastructure (US) L.P.	37,782	18.17					
<i>MSCI World (Net)</i>		-8.71					
Molpus Woodlands Fund III	7,164	1.84	-0.75	3.30	4.03	7.02	15.16
<i>NCREIF Timberland Index</i>		3.43	3.63	2.59	4.97	10.50	9.68
Molpus Woodlands Fund IV	4,549	0.04	2.83	3.34			
<i>NCREIF Timberland Index</i>		3.43	3.63	2.59			
Multi Employer Property Trust	49,864	7.23	5.53	8.02	12.00	12.21	11.83
<i>NCREIF ODCE</i>		8.35	7.62	8.76	15.01	12.49	13.94
Security Capital	28,485	-7.16	4.91	5.71	4.70	33.13	1.60
<i>Wilshire RESI</i>		-4.80	4.84	7.62	4.81	31.53	2.15
U.S. Real Estate Investment Fund	12,996	9.16	8.36	10.72			
<i>NCREIF ODCE Fund Index</i>		8.35	7.62	8.76			
USAA	11,757	6.65	9.30	12.34			
<i>NCREIF ODCE Fund Index</i>		8.35	7.62	8.76			

**City of Clearwater Employees Pension Fund  
Cumulative Performance Comparison  
Total Returns of Total Fund Public Sponsors  
Periods Ending 12/18**



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	1.36	2.42	9.01	8.90	7.01	7.09	8.88	9.62	8.11	8.69	9.87
1st Qt	-6.06	-2.30	6.07	6.76	5.36	5.70	7.78	8.38	7.38	7.89	9.12
Median	-8.30	-4.18	4.84	6.03	4.59	5.04	6.95	7.71	6.87	7.48	8.65
3rd Qt	-9.19	-5.20	4.07	5.49	3.90	4.50	6.19	7.06	6.18	6.88	7.99
Low	-10.41	-7.53	2.22	3.67	2.57	2.93	3.71	4.56	4.42	4.85	5.40

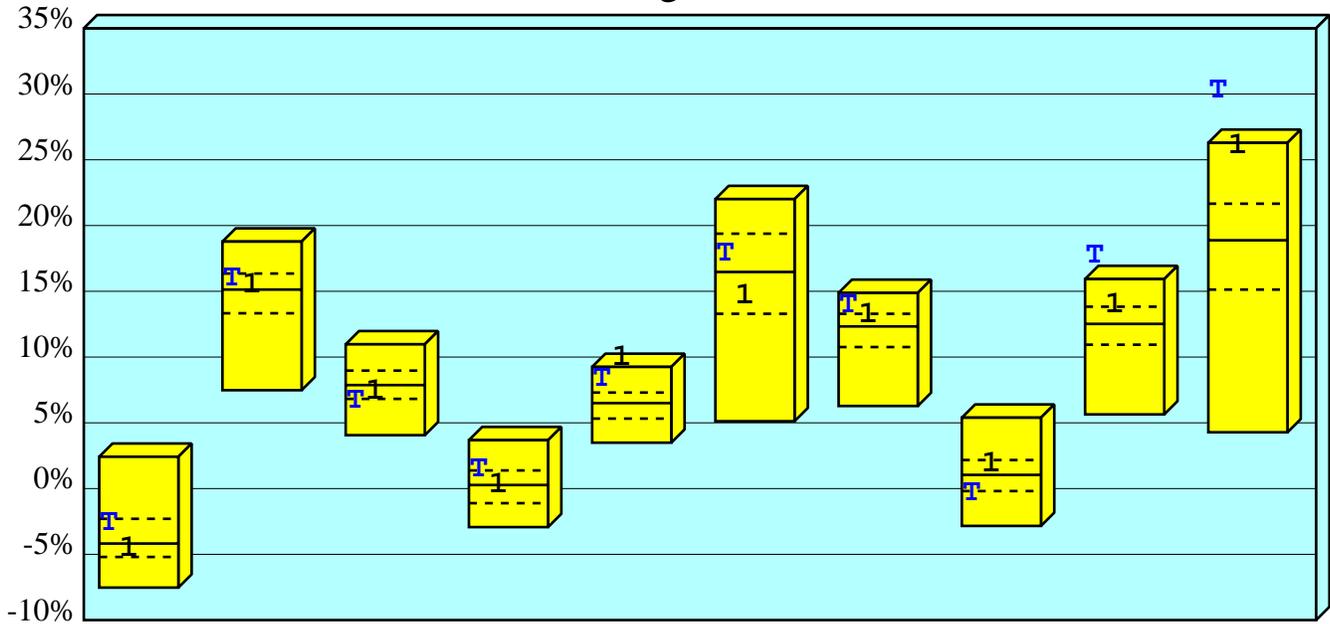
**T Total Fund**

Net Ret	-7.68	-2.65	6.26	6.41	5.14	5.77	7.69	8.56	7.40	8.51	10.51
Rank	41	29	21	38	32	24	27	20	24	6	1

**1 Policy Index**

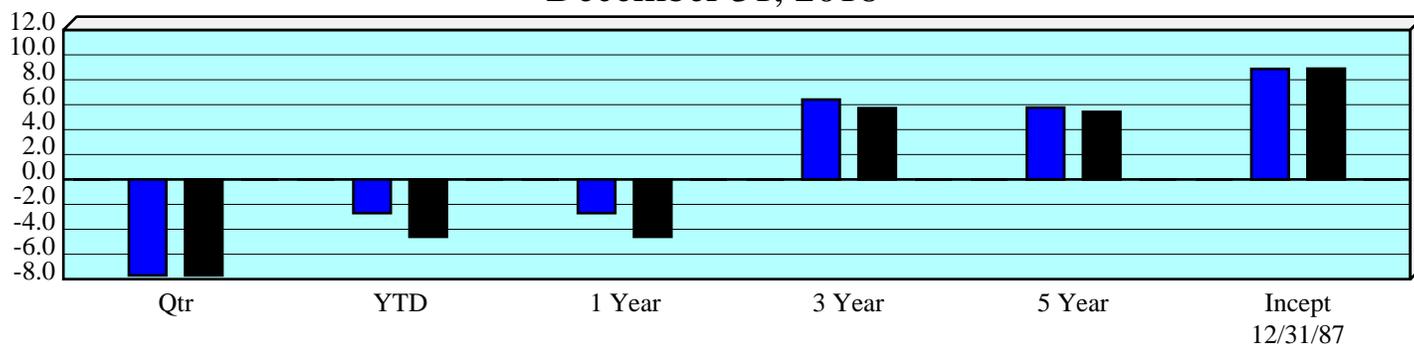
Net Ret	-7.70	-4.62	4.93	5.72	4.32	5.42	6.90	7.77	7.01	7.76	9.46
Rank	41	62	48	69	67	32	52	47	38	27	10

**City of Clearwater Employees Pension Fund  
Calendar Year Performance Comparison  
Total Returns of Total Fund Public Sponsors  
Years Ending December**



	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
High	2.42	18.78	10.97	3.68	9.25	22.01	14.88	5.39	15.93	26.29
1st Qt	-2.30	16.35	8.97	1.38	7.30	19.38	13.29	2.17	13.83	21.66
Median	-4.18	15.13	7.87	0.27	6.50	16.47	12.33	1.04	12.52	18.88
3rd Qt	-5.20	13.33	6.82	-1.11	5.32	13.29	10.76	-0.19	10.94	15.13
Low	-7.53	7.48	4.06	-2.93	3.49	5.12	6.28	-2.84	5.64	4.28
<b>T</b> Total Fund										
Net Ret	-2.65	15.98	6.71	1.43	8.32	17.83	13.93	-0.36	17.73	30.28
Rank	29	35	75	23	11	39	14	76	1	1
<b>1</b> Policy Index										
Net Ret	-4.62	15.44	7.32	0.22	9.91	14.62	13.17	1.81	13.96	26.00
Rank	62	43	63	51	2	67	26	33	23	5

# City of Clearwater Employees Pension Fund Performance Summary Total Fund December 31, 2018



■ Total Fund                      ■ Policy Index

Net of Fee Returns	Cur Qtr	YTD	1 Year	3 Yrs	5 Yrs	Incept	Incept Date	Cur Assets
<b>Total Fund</b>	<b>-7.68</b>	<b>-2.65</b>	<b>-2.65</b>	<b>6.41</b>	<b>5.77</b>	<b>8.87</b>	<b>12/31/87</b>	<b>\$960,285,511</b>
Policy Index	-7.70	-4.62	-4.62	5.72	5.42	8.89		
Rank	41	29	29	38	24			
<b>Voya Investment Mgmt</b>	<b>-14.43</b>	<b>-1.43</b>	<b>-1.43</b>	10.12	10.35	11.55	12/31/87	\$121,110,820
R1000G	-15.89	-1.51	-1.51	11.15	10.40	10.03		
Rank	56	40	40	40	20			
<b>NTGI-QM R1000V</b>	<b>-11.71</b>	<b>-8.32</b>	<b>-8.32</b>	6.87	5.95	4.83	6/30/07	\$40,266,695
R1000V	-11.72	-8.27	-8.27	6.95	5.95	4.79		
Rank	40	54	54	65	62			
<b>Eagle Capital Management</b>	<b>-13.88</b>	<b>-4.86</b>	<b>-4.86</b>	8.99	8.48	11.72	1/31/13	\$38,531,165
Russell 1000 Value	-11.72	-8.27	-8.27	6.95	5.95	8.96		
Rank	74	33	33	18	6			
<b>Manning and Napier</b>	<b>-9.86</b>	<b>-3.65</b>	<b>-3.65</b>	10.06	8.03	10.20	1/31/13	\$40,748,341
Russell 1000 Value	-11.72	-8.27	-8.27	6.95	5.95	8.96		
Rank	24	22	22	8	7			
<b>Artisan Partners</b>	<b>-18.25</b>	<b>-3.39</b>	<b>-3.39</b>	5.06	5.10	9.10	7/31/01	\$35,540,112
R Mid Cap G	-15.99	-4.75	-4.75	8.59	7.42	7.80		
Rank	63	38	38	96	85			
<b>Wedge Capital Mgmt</b>	<b>-17.80</b>	<b>-16.00</b>	<b>-16.00</b>	4.42	5.17	7.31	2/28/07	\$33,234,159
R Mid Cap V	-14.95	-12.29	-12.29	6.06	5.44	5.99		
Rank	83	89	89	84	68			

**City of Clearwater Employees Pension Fund**  
**Performance Summary**  
**Total Fund**  
**December 31, 2018**

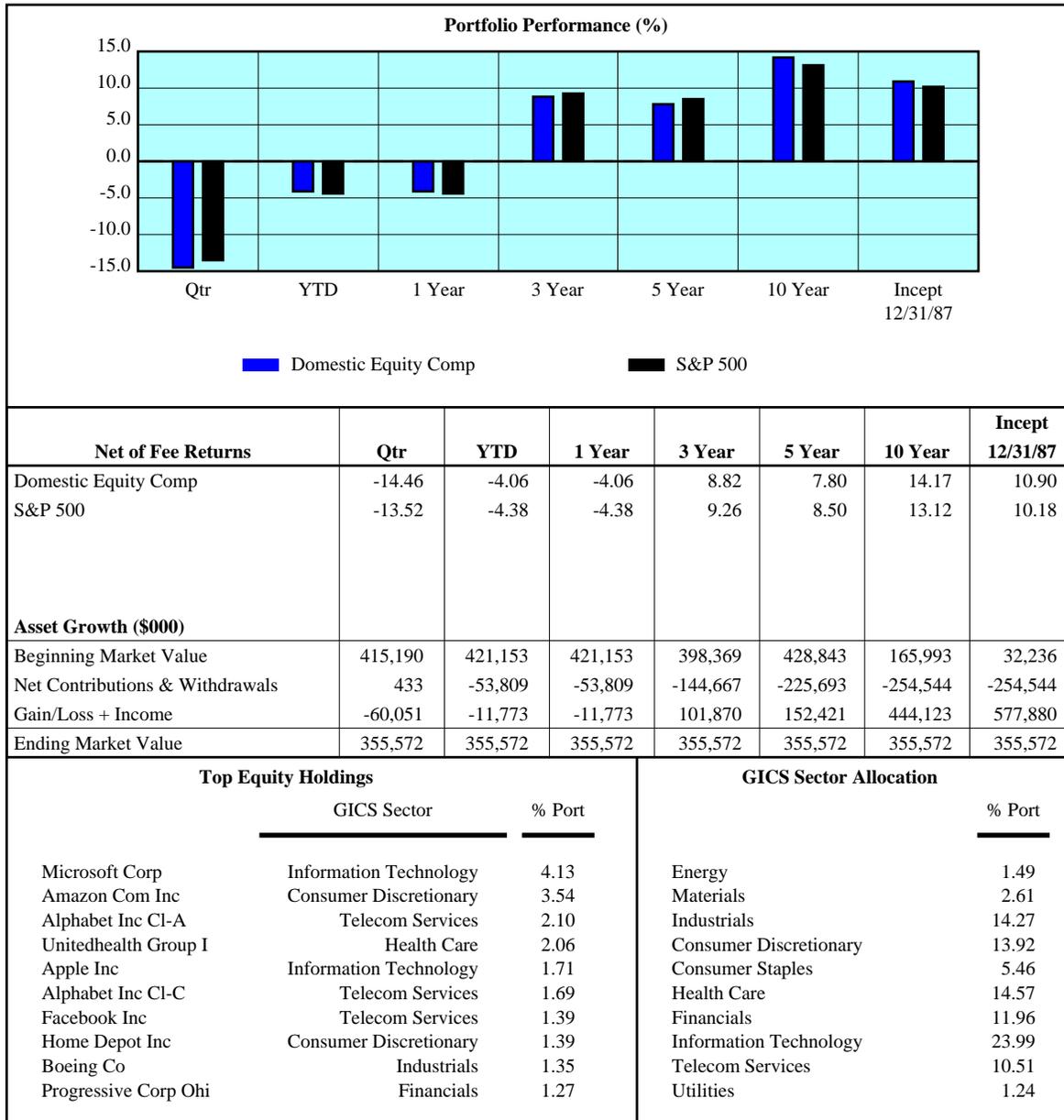
Net of Fee Returns	Cur Qtr	YTD	1 Year	3 Yrs	5 Yrs	Incept	Incept Date	Cur Assets
Atlanta Capital Mgmt	-14.16	0.48	0.48	10.36	7.87	11.86	8/31/03	\$11,826,751
Russell 2000	-20.20	-11.01	-11.01	7.36	4.41	8.18		
Rank	2	1	1	13	1			
Riverbridge Partners	-16.85	7.33	7.33	14.35	7.73	14.14	9/30/10	\$23,169,403
R2000G	-21.65	-9.31	-9.31	7.24	5.13	11.18		
Rank	7	1	1	1	23			
Sycamore Small Cap Value	-14.79	-8.23	-8.23			-8.14	11/30/17	\$11,144,082
Russell 2000 Value	-18.67	-12.86	-12.86			-12.71		
Rank	14							
WCM Investment Management	-12.90	-6.56	-6.56	7.21		5.59	7/31/15	\$66,848,314
MSCI ACWI ex US (Net)	-11.46	-14.20	-14.20	4.48		1.07		
Rank	55	10	10	24				
Thompson, Siegel & Walmsley	-13.88	-15.20	-15.20	1.15		-1.01	7/31/15	\$61,444,501
MSCI EAFE (Net)	-12.54	-13.79	-13.79	2.87		0.07		
Rank	66	63	63	90				
DFA Emerging Markets	-6.39	-15.25	-15.25			-9.97	10/31/17	\$35,012,348
MSCI Emg Mkts (Gross)	-7.40	-14.25	-14.25			-9.45		
Dodge & Cox	0.52	0.02	0.02	3.16	3.06	4.55	2/29/04	\$140,936,604
BC Agg	1.64	0.01	0.01	2.06	2.52	3.78		
Rank	75	61	61	18	20			
Western Asset Management Co.	1.12	-0.73	-0.73	2.31	2.85	4.13	9/30/04	\$140,609,364
BC Agg	1.64	0.01	0.01	2.06	2.52	3.83		
Rank	48	78	78	42	32			
Security Lending Income Account	1.35	3.83	3.83	2.37	3.51	5.43	6/30/03	\$991,539
3-month T-Bill	0.57	1.86	1.86	0.99	0.60	1.25		
In House Account	0.00	0.00	0.00	0.00	0.00	0.59	12/31/87	\$-1,828,543
3-month T-Bill	0.57	1.86	1.86	0.99	0.60	3.13		
Multi Employer Property Trust	1.58	7.23	7.23	6.92	8.97	9.59	9/30/10	\$49,863,650
NCREIF ODCE	1.76	8.35	8.35	8.24	10.41	11.89		
Rank	34	40	40	42	52			
DFA Emerging Markets	-6.39	-15.25	-15.25			-9.97	10/31/17	\$35,012,348

**City of Clearwater Employees Pension Fund**  
**Performance Summary**  
**Total Fund**  
**December 31, 2018**

Net of Fee Returns	Cur Qtr	YTD	1 Year	3 Yrs	5 Yrs	Incept	Incept Date	Cur Assets
Security Capital	-7.84	-7.16	-7.16	0.98	7.50	4.98	4/30/08	\$28,485,238
Wilshire RESI	-6.98	-4.80	-4.80	2.41	8.17	5.60		
Rank	96	83	83	85	66			
Molpus Woodlands Fund III	0.00	1.84	1.84	1.45	3.06	3.79	6/30/11	\$7,163,794
NCREIF Timberland Index	0.97	3.43	3.43	3.21	4.99	5.65		
Rank	54	50	50	85	86			
Hancock	0.00	-0.14	-0.14	1.24	2.55	4.43	5/31/12	\$8,102,306
NCREIF Timberland Index	0.97	3.43	3.43	3.21	4.99	6.37		
Rank	54	55	55	85	87			
USAA	1.92	6.65	6.65	9.40		9.30	6/30/15	\$11,757,490
NCREIF ODCE Fund Index	1.76	8.35	8.35	8.24		9.16		
Rank	28	42	42	20				
U.S. Real Estate Investment Fund	1.39	9.16	9.16	9.41		9.41	12/31/15	\$12,996,272
NCREIF ODCE Fund Index	1.76	8.35	8.35	8.24		8.24		
Rank	37	21	21	20				
IFM Global Infrastructure (US) L.P.	2.88	18.17	18.17			20.26	9/30/17	\$37,781,686
MSCI World (Net)	-13.42	-8.71	-8.71			-2.96		
Rank	11	5	5					
Molpus Woodlands Fund IV	0.00	0.04	0.04	2.06		1.46	9/30/15	\$4,549,418
NCREIF Timberland Index	0.97	3.43	3.43	3.21		3.55		
Rank	54	54	54	83				

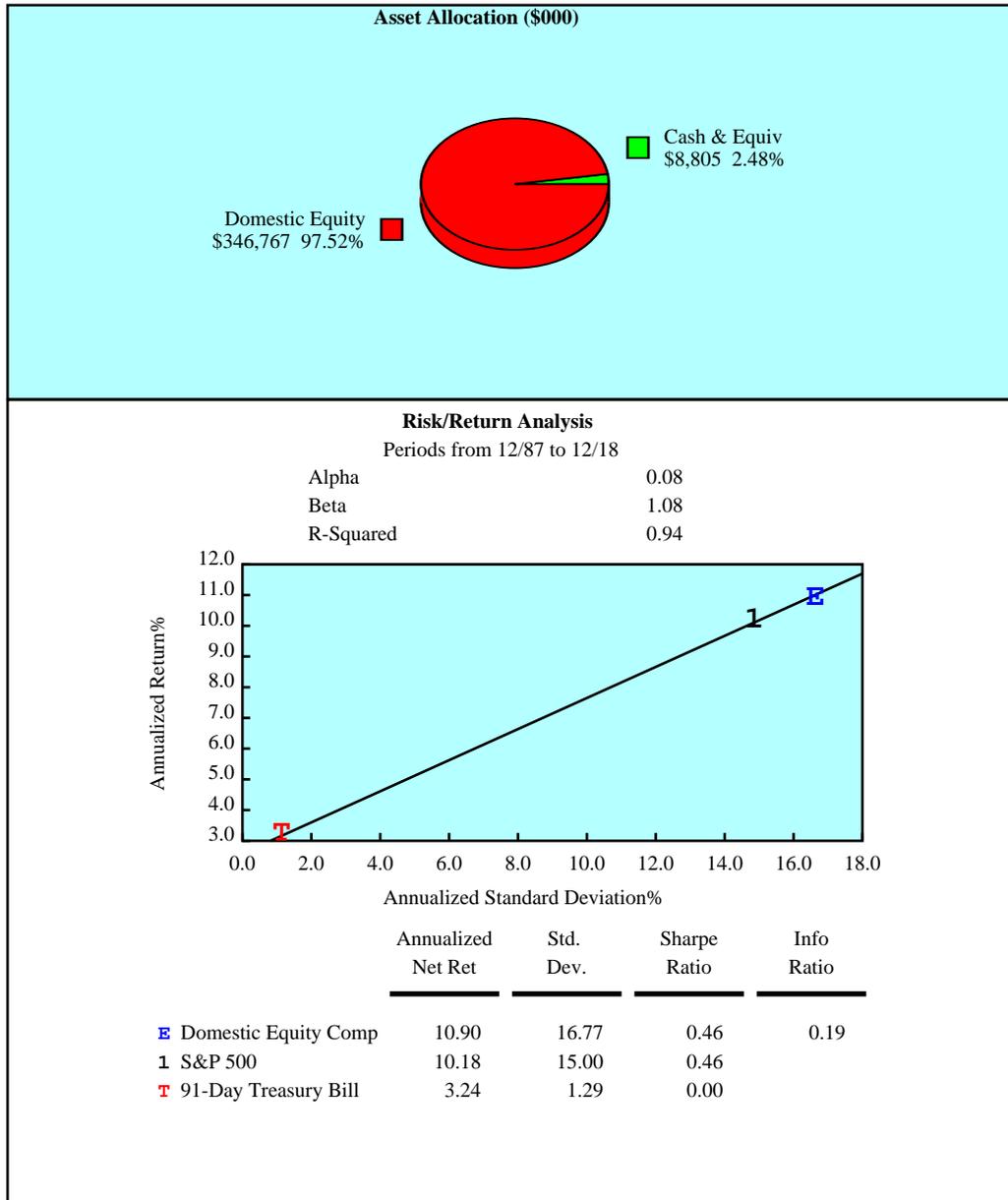


## City of Clearwater Employees Pension Fund Domestic Equity Comp as of 12/31/18



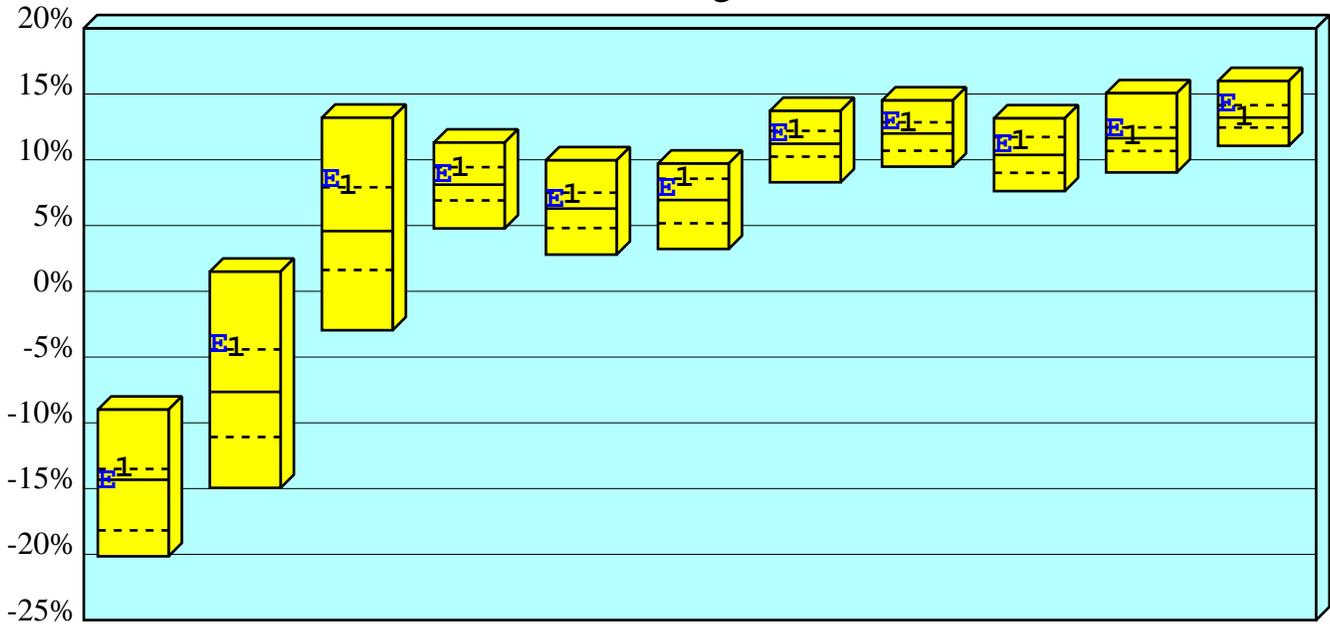
Holdings and allocations only include SMA accounts.

# City of Clearwater Employees Pension Fund Domestic Equity Comp as of 12/31/18



Holdings and allocations only include SMA accounts.

# City of Clearwater Employees Pension Fund Cumulative Performance Comparison Total Returns of Equity Portfolios Periods Ending 12/18



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	-9.00	1.49	13.20	11.31	9.96	9.71	13.72	14.51	13.15	15.06	15.99
1st Qt	-13.51	-4.42	7.91	9.44	7.50	8.56	12.20	12.85	11.73	12.46	14.15
Median	-14.33	-7.65	4.58	8.11	6.29	6.94	11.22	12.00	10.37	11.64	13.21
3rd Qt	-18.18	-11.08	1.62	6.91	4.81	5.17	10.24	10.69	9.01	10.67	12.45
Low	-20.15	-14.95	-2.96	4.78	2.79	3.22	8.29	9.48	7.62	9.04	11.06

**E Domestic Equity Comp**

Net Ret	-14.46	-4.06	8.43	8.82	6.94	7.80	11.94	12.84	11.11	12.33	14.17
Rank	51	18	20	43	40	40	39	25	43	27	22

**1 S&P 500**

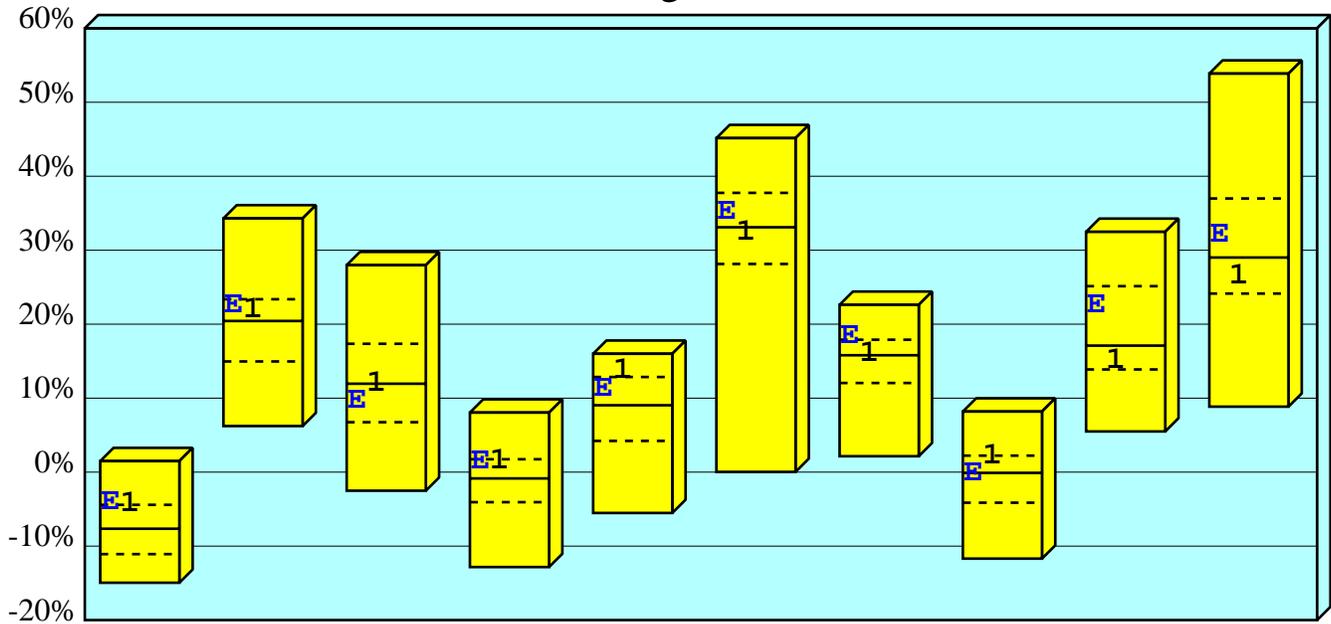
Net Ret	-13.52	-4.38	7.93	9.26	7.23	8.50	12.16	12.70	11.32	11.72	13.12
Rank	25	20	23	27	29	26	25	29	36	47	58

# City of Clearwater Employees Pension Fund

## Calendar Year Performance Comparison

### Total Returns of Equity Portfolios

#### Years Ending December



	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
High	1.49	34.30	27.98	8.05	16.00	45.15	22.62	8.19	32.48	53.87
1st Qt	-4.42	23.37	17.35	1.74	12.86	37.75	17.90	2.23	25.14	36.99
Median	-7.65	20.43	11.95	-0.85	9.04	33.10	15.80	-0.10	17.10	29.01
3rd Qt	-11.08	14.96	6.75	-4.06	4.22	28.14	12.05	-4.13	13.88	24.14
Low	-14.95	6.23	-2.51	-12.83	-5.52	0.03	2.15	-11.69	5.50	8.85

**E** Domestic Equity Comp

Net Ret	-4.06	22.53	9.61	1.48	11.31	35.15	18.37	-0.21	22.53	32.14
Rank	18	28	64	27	37	37	20	50	32	40

**1** S&P 500

Net Ret	-4.38	21.83	11.96	1.38	13.69	32.41	15.98	2.12	15.05	26.45
Rank	20	33	49	29	14	57	47	27	66	65

City of Clearwater Employees Pension Fund  
 Risk Measure Summary  
 Domestic Equity Comp  
 Quarterly Periods Ending 12/31/18

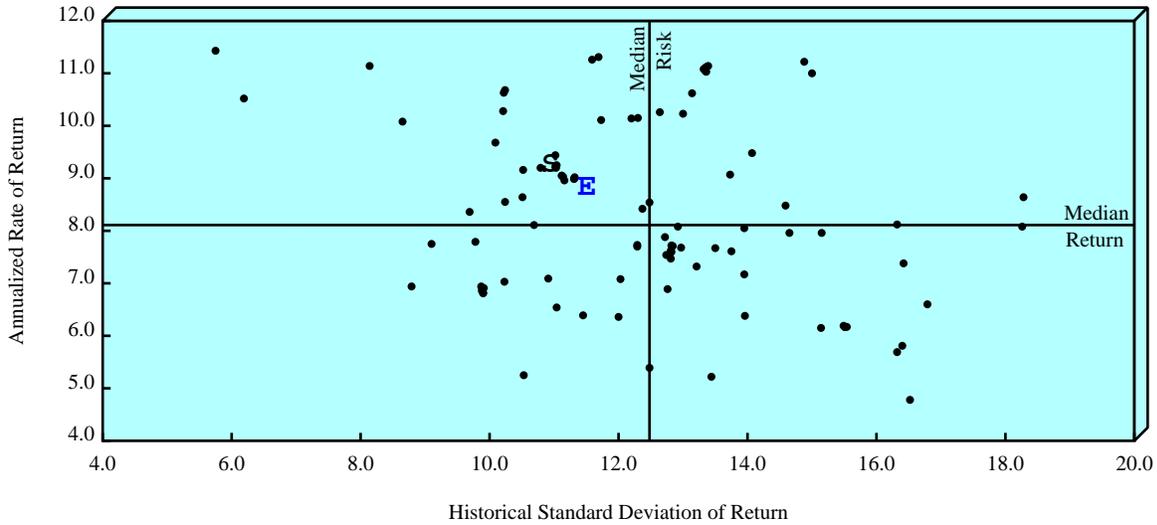
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	2	2	2	4	3	36	32
Positive Periods	3	2	10	10	16	17	88	92
Up Market Capture	0.99		0.96		0.95		1.07	
Down Market Capture	0.98		0.98		1.01		1.04	
Batting Average	0.50		0.50		0.40		0.52	
Worst Quarter	-14.46	-13.52	-14.46	-13.52	-14.46	-13.52	-23.59	-21.93
Best Quarter	7.52	7.71	7.52	7.71	7.52	7.71	22.08	21.32
Worst 4 Quarters	-4.06	-4.38	-4.06	-4.38	-4.06	-4.38	-37.76	-38.07
Best 4 Quarters	-4.06	-4.38	22.53	21.83	22.53	21.83	55.86	49.75
Standard Deviation	19.23	18.34	11.58	11.02	10.19	9.80	16.77	15.00
Beta	1.04		1.03		1.01		1.08	
Alpha	0.17		-0.16		-0.18		0.08	
R-Squared	0.99		0.97		0.95		0.94	
Sharpe Ratio	-0.31	-0.34	0.67	0.75	0.70	0.80	0.46	0.46
Treynor Ratio	-5.69		7.56		7.08		7.08	
Tracking Error	2.03		2.05		2.23		4.40	
Information Ratio	0.23		-0.18		-0.29		0.19	

# City of Clearwater Employees Pension Fund

## Return vs Risk

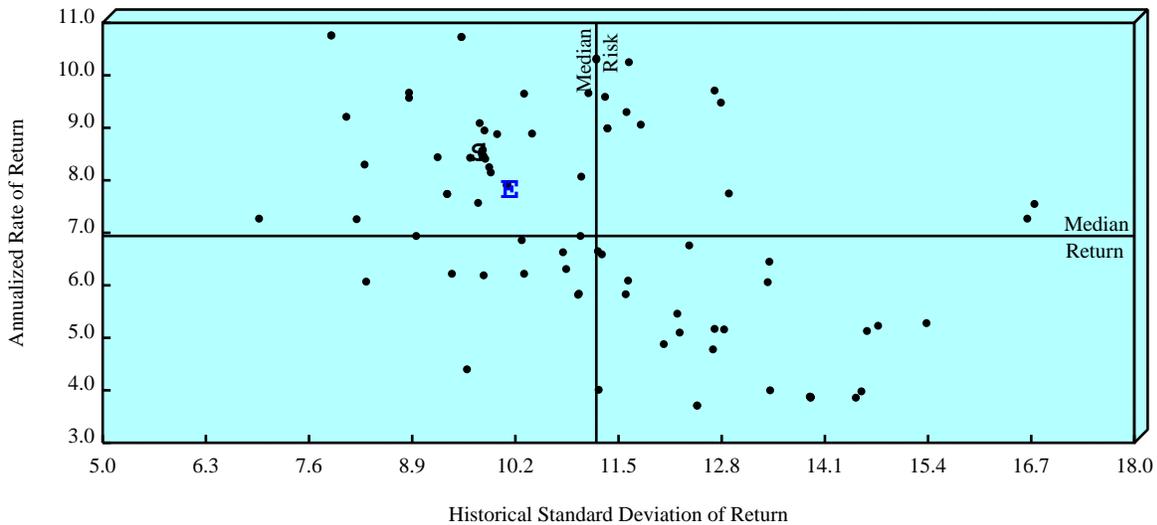
### Total Returns of Equity Portfolios

3 Years Ending 12/31/18



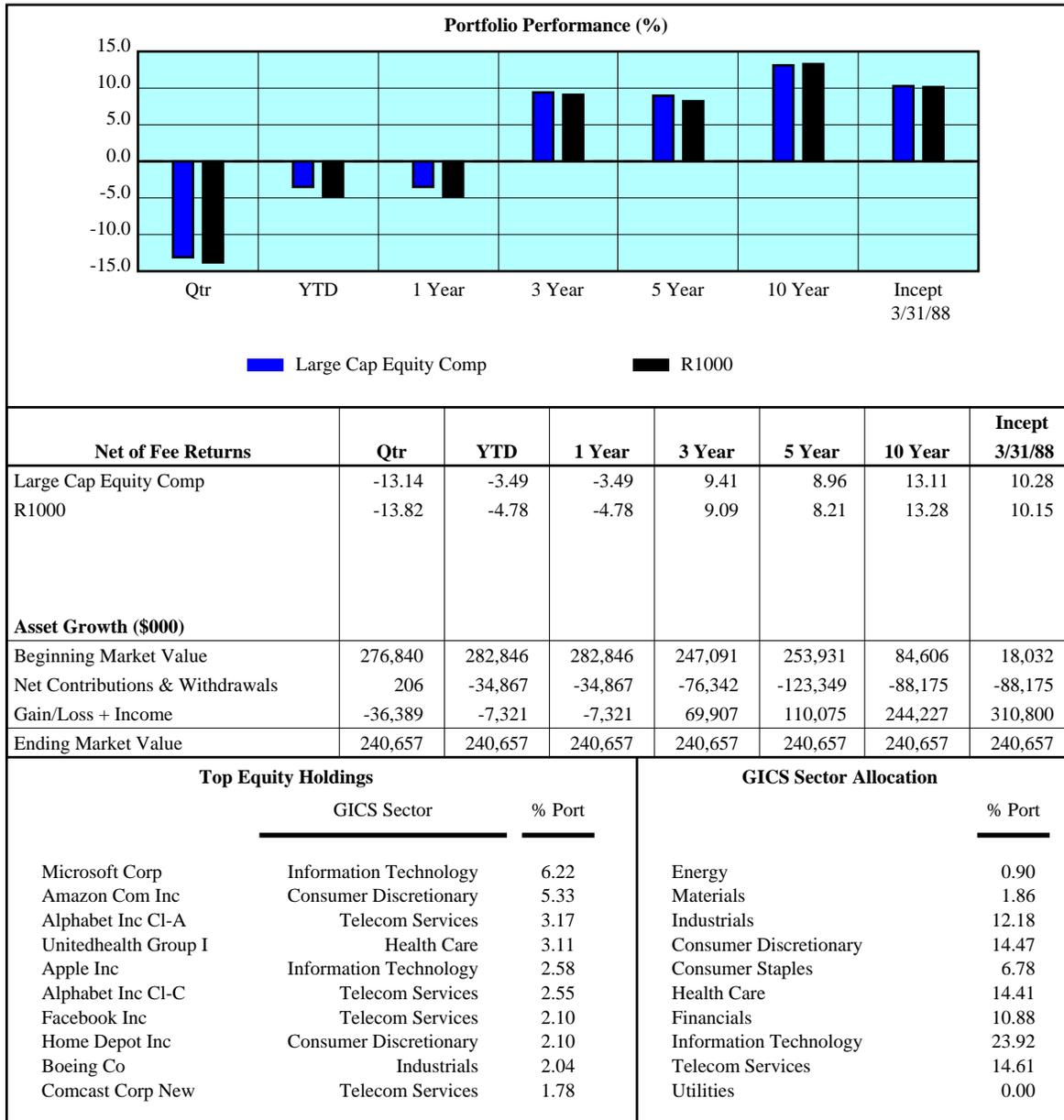
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
E	Domestic Equity Comp	8.82	43	11.58	42
S	Standard & Poors 500	9.26	27	11.02	27
	Median	8.11		12.48	

5 Years Ending 12/31/18



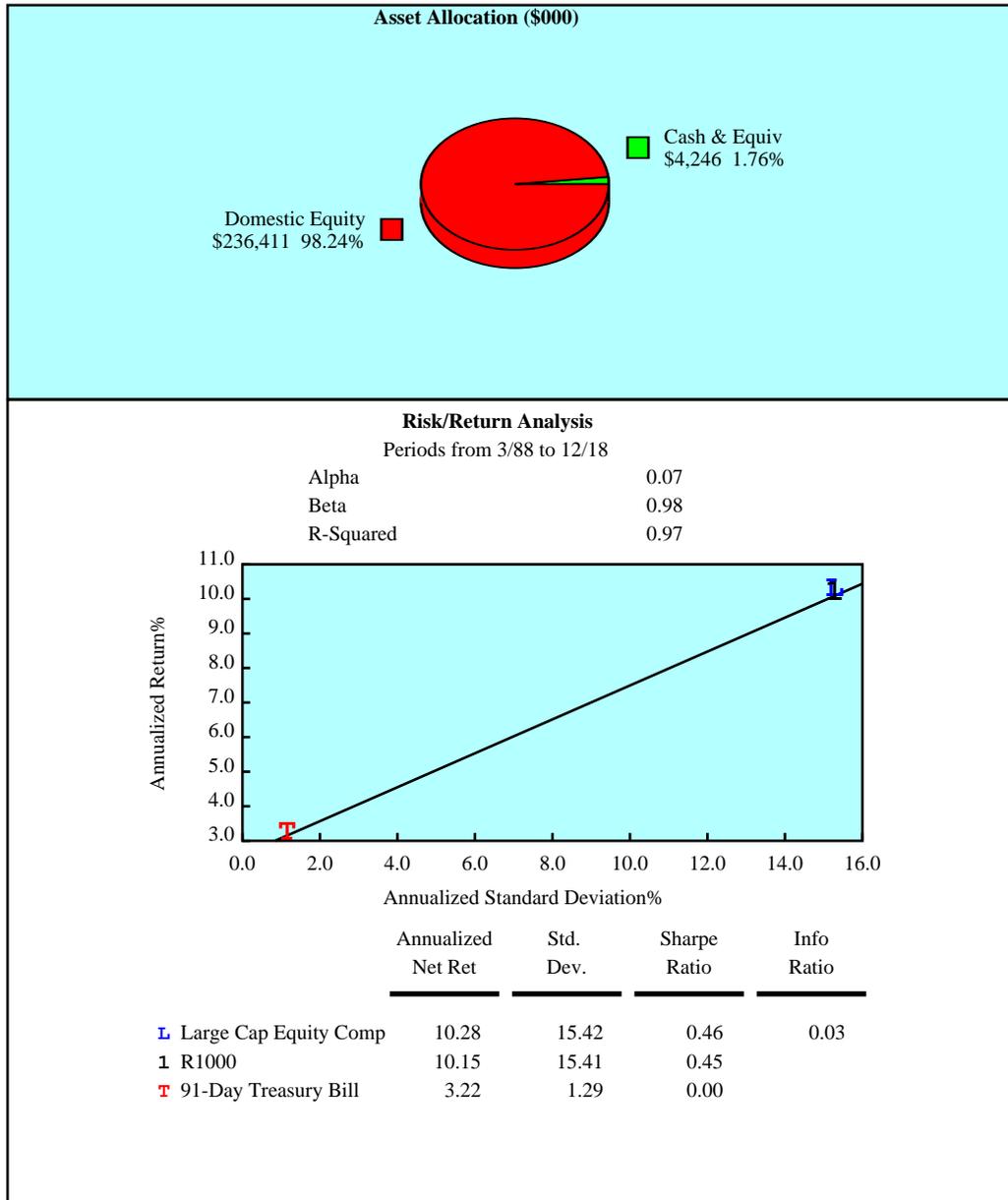
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
E	Domestic Equity Comp	7.80	40	10.19	37
S	Standard & Poors 500	8.50	26	9.80	26
	Median	6.94		11.22	

# City of Clearwater Employees Pension Fund Large Cap Equity Comp as of 12/31/18



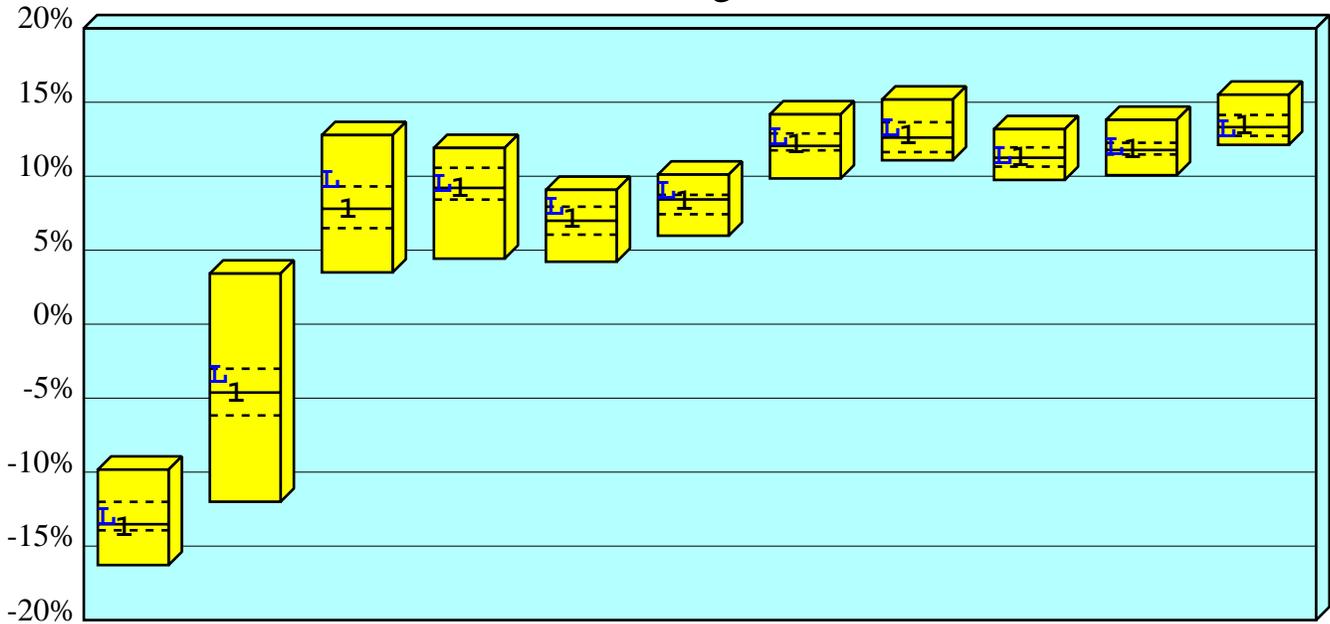
Holdings and allocations only include SMA accounts.

# City of Clearwater Employees Pension Fund Large Cap Equity Comp as of 12/31/18



Holdings and allocations only include SMA accounts.

# City of Clearwater Employees Pension Fund Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 12/18



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	-9.83	3.42	12.78	11.91	9.08	10.11	14.18	15.18	13.18	13.81	15.51
1st Qt	-12.01	-3.01	9.31	10.57	7.94	8.74	12.89	13.65	11.95	12.26	14.14
Median	-13.52	-4.62	7.80	9.21	6.99	8.43	12.05	12.61	11.25	11.77	13.32
3rd Qt	-13.93	-6.17	6.49	8.42	6.05	7.43	11.75	11.63	10.65	11.47	12.73
Low	-16.28	-12.00	3.50	4.43	4.22	5.98	9.85	11.08	9.75	10.07	12.12

**L** Large Cap Equity Comp

Net Ret	-13.14	-3.49	9.67	9.41	7.86	8.96	12.53	13.16	11.30	11.91	13.11
Rank	33	27	22	39	29	20	28	33	46	43	55

**1** R1000

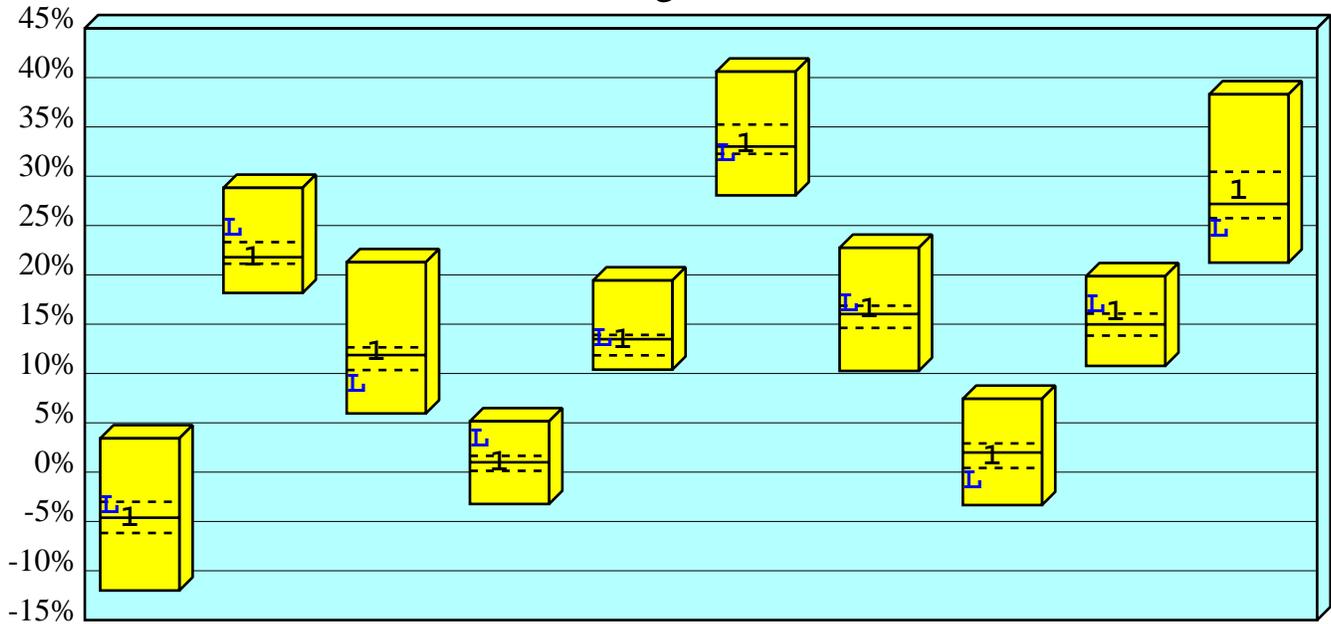
Net Ret	-13.82	-4.78	7.64	9.09	6.99	8.21	12.01	12.63	11.18	11.71	13.28
Rank	71	59	56	58	54	60	55	44	53	59	50

# City of Clearwater Employees Pension Fund

## Large Neutral Consecutive Performance Comparisons

### Total Returns of Equity Portfolios

#### Years Ending December



	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
High	3.42	28.82	21.28	5.15	19.43	40.60	22.74	7.43	19.86	38.30
1st Qt	-3.01	23.32	12.65	1.65	13.91	35.24	16.87	2.91	16.07	30.45
Median	-4.62	21.79	11.87	1.00	13.48	33.01	16.03	1.99	14.98	27.19
3rd Qt	-6.17	21.13	10.35	0.13	11.84	32.27	14.62	0.42	13.84	25.75
Low	-12.00	18.17	5.95	-3.23	10.39	28.06	10.26	-3.34	10.77	21.24
<b>L Large Cap Equity Comp</b>										
Net Ret	-3.49	24.63	8.88	3.35	13.45	32.23	17.02	-0.90	16.87	24.59
Rank	27	8	88	10	50	76	20	83	11	81
<b>1 R1000</b>										
Net Ret	-4.78	21.69	12.05	0.92	13.25	33.11	16.42	1.51	16.10	28.42
Rank	59	61	33	56	53	46	34	58	22	42

City of Clearwater Employees Pension Fund  
Risk Measure Summary  
Large Cap Equity Comp  
Quarterly Periods Ending 12/31/18

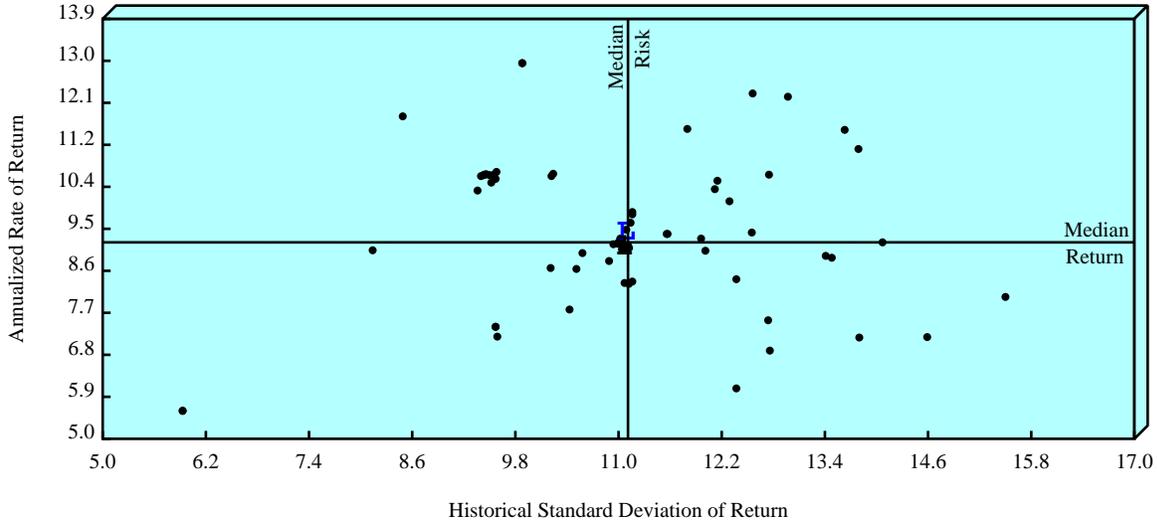
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	2	2	2	3	3	35	31
Positive Periods	3	2	10	10	17	17	88	92
Up Market Capture	0.97		0.98		1.02		0.99	
Down Market Capture	0.90		0.90		0.91		0.98	
Batting Average	0.75		0.58		0.65		0.53	
Worst Quarter	-13.14	-13.82	-13.14	-13.82	-13.14	-13.82	-20.96	-22.48
Best Quarter	7.79	7.42	7.79	7.42	7.79	7.42	20.12	21.88
Worst 4 Quarters	-3.49	-4.78	-3.49	-4.78	-3.49	-4.78	-37.57	-38.26
Best 4 Quarters	-3.49	-4.78	24.63	21.69	24.63	21.69	49.31	51.57
Standard Deviation	17.91	18.48	11.15	11.13	9.87	9.88	15.42	15.41
Beta	0.97		0.99		0.99		0.98	
Alpha	0.27		0.10		0.20		0.07	
R-Squared	1.00		0.98		0.98		0.97	
Sharpe Ratio	-0.30	-0.36	0.75	0.73	0.84	0.77	0.46	0.45
Treynor Ratio	-5.55		8.49		8.44		7.20	
Tracking Error	1.35		1.76		1.58		2.88	
Information Ratio	0.93		0.16		0.43		0.03	

# City of Clearwater Employees Pension Fund

## Return vs Risk

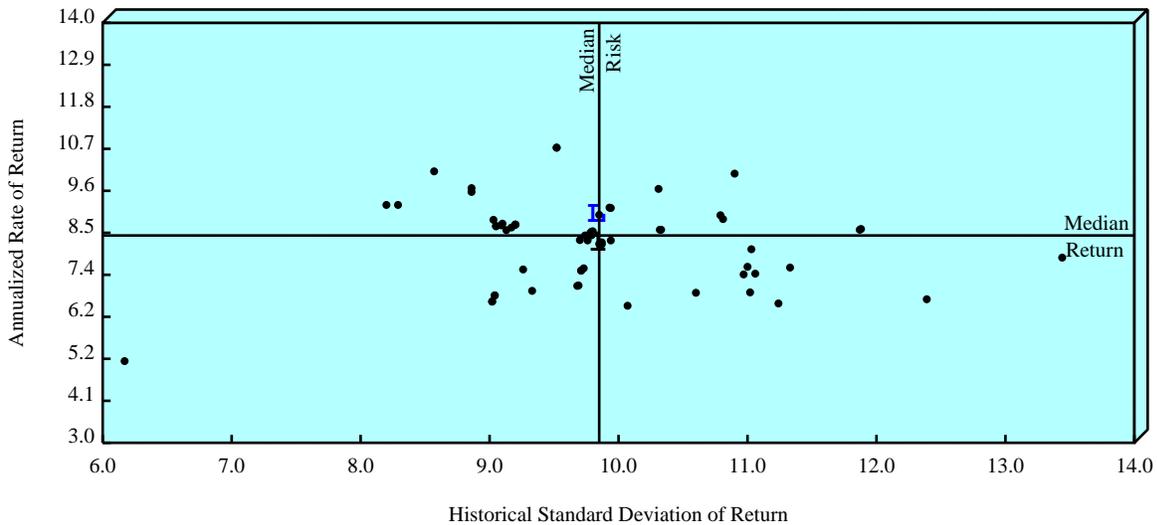
### Total Returns of Large Neutral Portfolios

3 Years Ending 12/31/18



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
L Large Cap Equity Comp	9.41	39	11.15	59
1 R1000	9.09	58	11.13	57
Median	9.21		11.11	

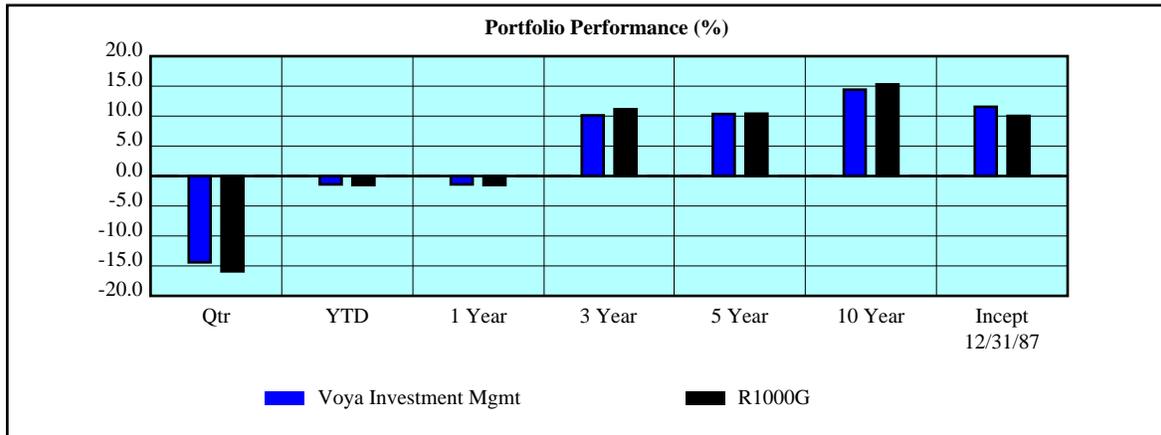
5 Years Ending 12/31/18



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
L Large Cap Equity Comp	8.96	20	9.87	55
1 R1000	8.21	60	9.88	58
Median	8.43		9.85	

# City of Clearwater Employees Pension Fund

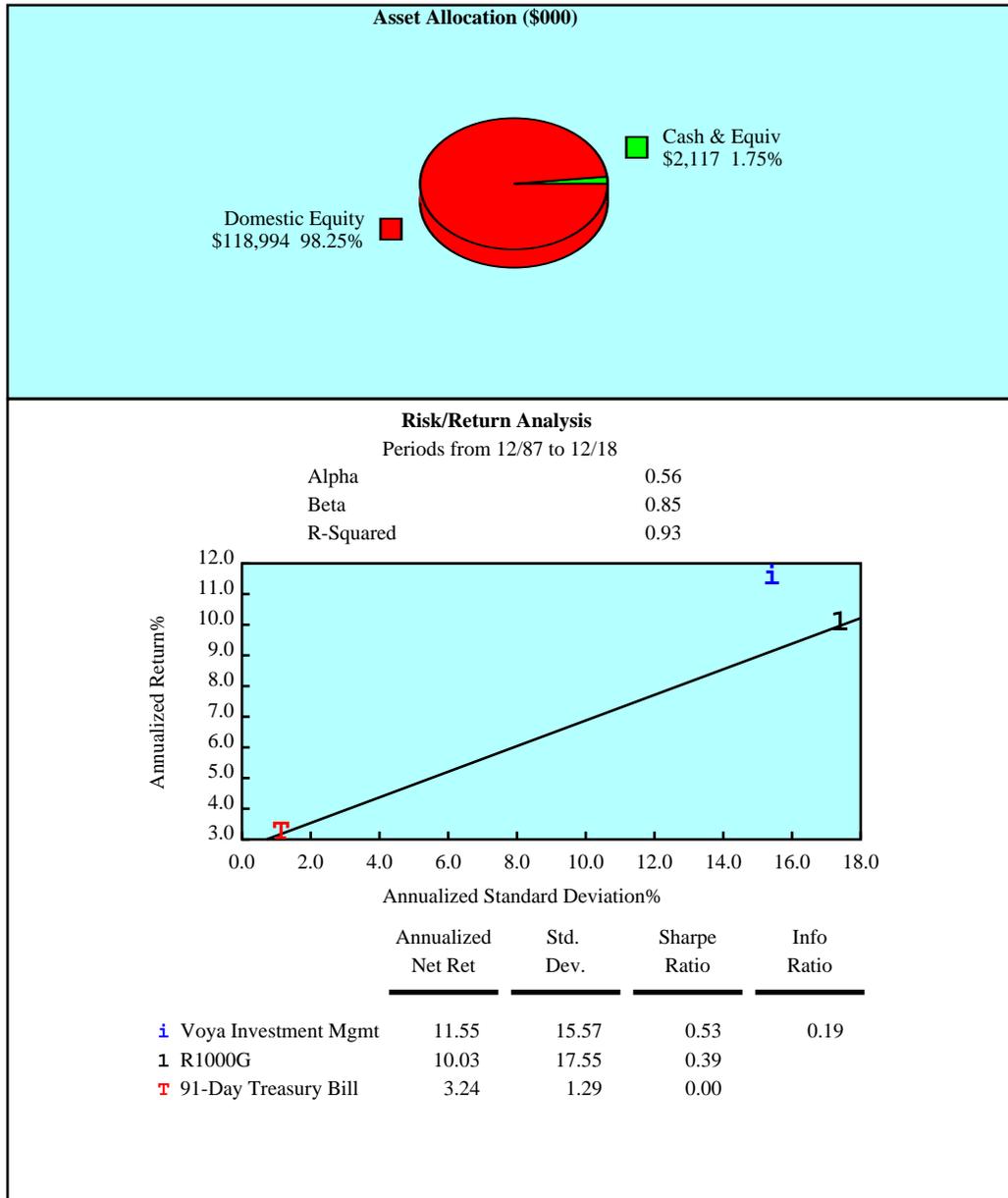
## Voya Investment Mgmt as of 12/31/18



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 12/31/87
Voya Investment Mgmt	-14.43	-1.43	-1.43	10.12	10.35	14.41	11.55
R1000G	-15.89	-1.51	-1.51	11.15	10.40	15.29	10.03
<b>Asset Growth (\$000)</b>							
Beginning Market Value	141,381	141,153	141,153	125,362	126,821	42,416	17,469
Net Contributions & Withdrawals	126	-19,457	-19,457	-42,462	-69,469	-59,090	-59,090
Gain/Loss + Income	-20,396	-586	-586	38,211	63,759	137,785	162,732
Ending Market Value	121,111	121,111	121,111	121,111	121,111	121,111	121,111

Top Equity Holdings			GICS Sector Allocation	
	GICS Sector	% Port		% Port
Microsoft Corp	Information Technology	7.73	Energy	0.64
Amazon Com Inc	Consumer Discretionary	6.87	Materials	1.19
Alphabet Inc Cl-A	Telecom Services	5.15	Industrials	13.20
Apple Inc	Information Technology	4.25	Consumer Discretionary	15.81
Unitedhealth Group I	Health Care	3.54	Consumer Staples	5.48
Facebook Inc	Telecom Services	2.65	Health Care	14.85
Home Depot Inc	Consumer Discretionary	2.63	Financials	6.00
Boeing Co	Industrials	2.57	Information Technology	29.80
Fidelity Natl Inform	Information Technology	2.27	Telecom Services	13.05
Thermo Fisher Scient	Health Care	2.17	Utilities	0.00

# City of Clearwater Employees Pension Fund Voya Investment Mgmt as of 12/31/18

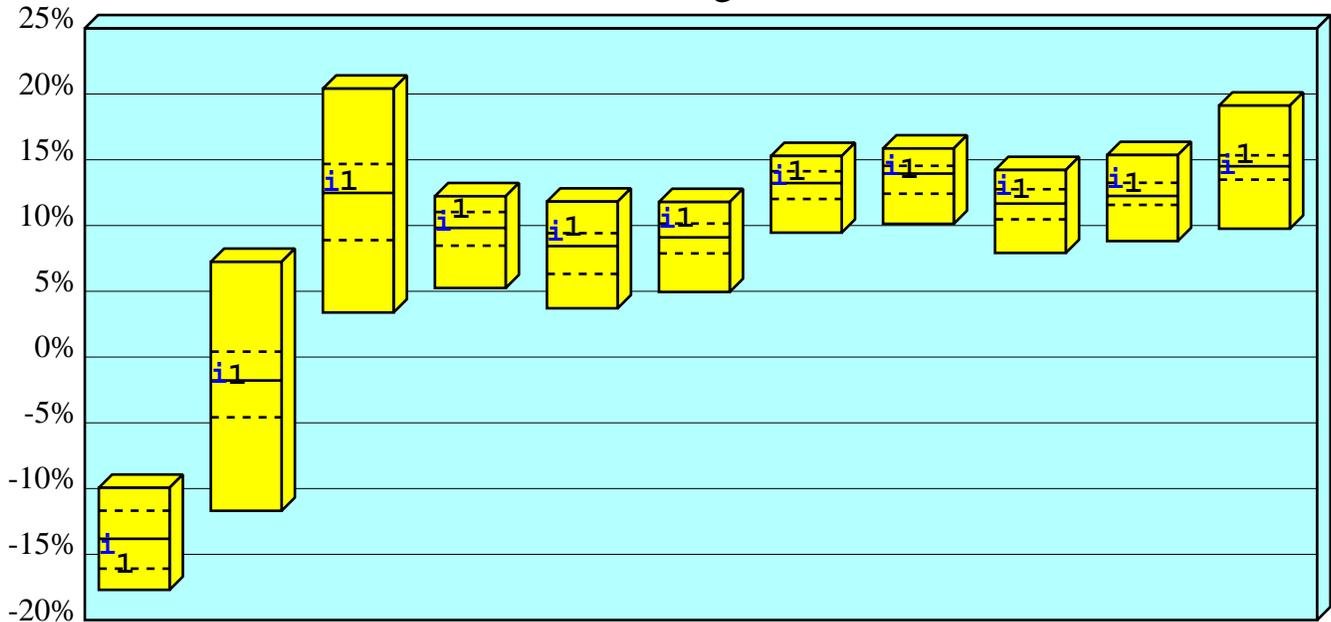


# City of Clearwater Employees Pension Fund

## Large Growth Cumulative Performance Comparisons

### Total Returns of Equity Portfolios

#### Periods Ending 12/18



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	-9.94	7.24	20.41	12.23	11.82	11.79	15.29	15.86	14.22	15.36	19.12
1st Qt	-11.68	0.41	14.68	11.03	9.42	10.15	14.13	14.54	12.76	13.25	15.34
Median	-13.82	-1.78	12.48	9.82	8.44	9.10	13.23	13.95	11.67	12.25	14.51
3rd Qt	-16.09	-4.58	8.89	8.47	6.32	7.88	12.02	12.42	10.47	11.57	13.49
Low	-17.70	-11.69	3.39	5.25	3.71	4.95	9.46	10.13	7.92	8.82	9.76

**i** Voya Investment Mgmt

Net Ret	-14.43	-1.43	13.17	10.12	9.35	10.35	13.63	14.38	12.89	13.35	14.41
Rank	56	40	37	40	26	20	39	27	18	23	52

**1** R1000G

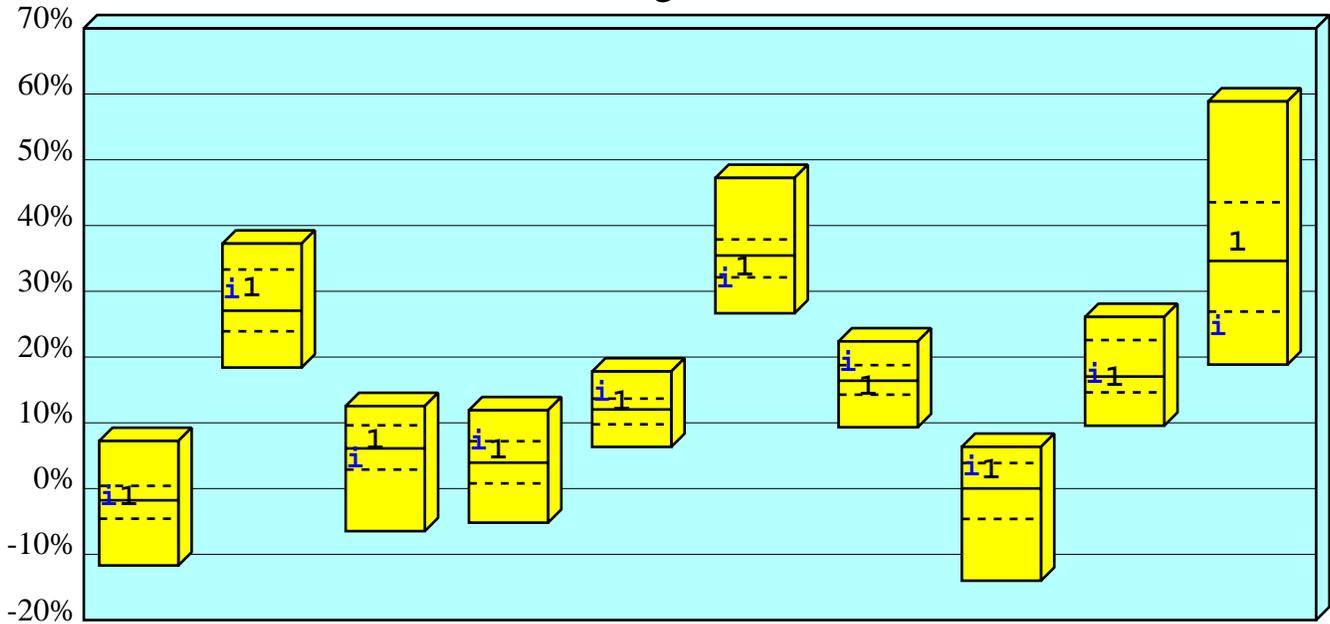
Net Ret	-15.89	-1.51	13.24	11.15	9.75	10.40	13.95	14.14	12.63	13.08	15.29
Rank	73	42	36	21	20	16	32	41	26	26	25

# City of Clearwater Employees Pension Fund

## Large Growth Consecutive Performance Comparisons

### Total Returns of Equity Portfolios

#### Years Ending December



	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
High	7.24	37.25	12.55	11.91	17.81	47.24	22.38	6.35	26.10	58.87
1st Qt	0.41	33.31	9.62	7.20	13.68	37.88	18.77	3.88	22.58	43.54
Median	-1.78	27.05	6.11	3.94	12.03	35.44	16.40	0.02	17.04	34.62
3rd Qt	-4.58	23.92	2.89	0.79	9.77	32.12	14.28	-4.62	14.63	26.91
Low	-11.69	18.41	-6.47	-5.18	6.34	26.66	9.33	-14.01	9.56	18.86

**i** Voya Investment Mgmt

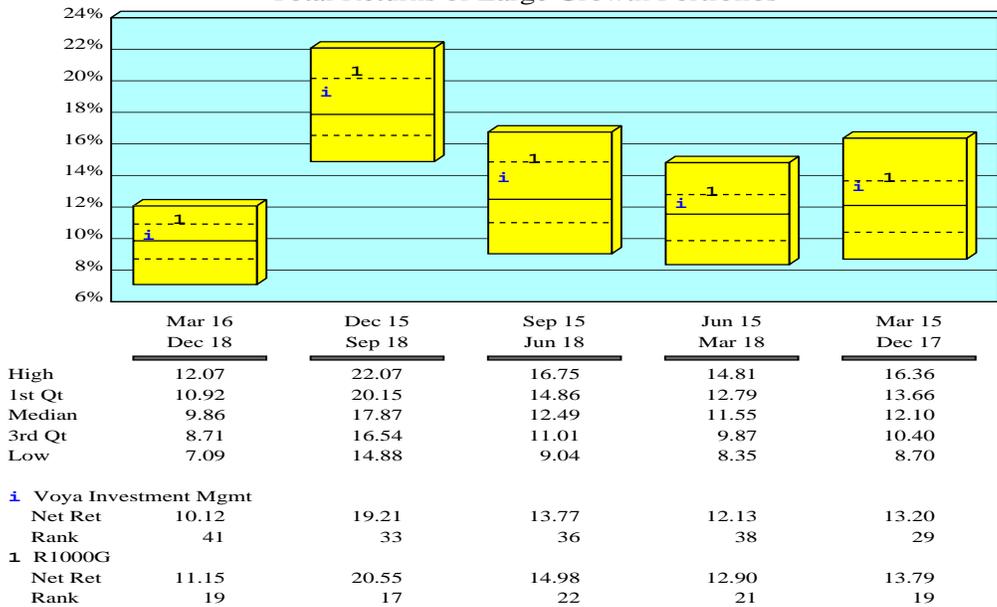
Net Ret	-1.43	29.94	4.26	7.07	14.42	31.57	18.95	3.04	17.10	24.43
Rank	40	43	63	28	16	79	23	29	48	85

**1** R1000G

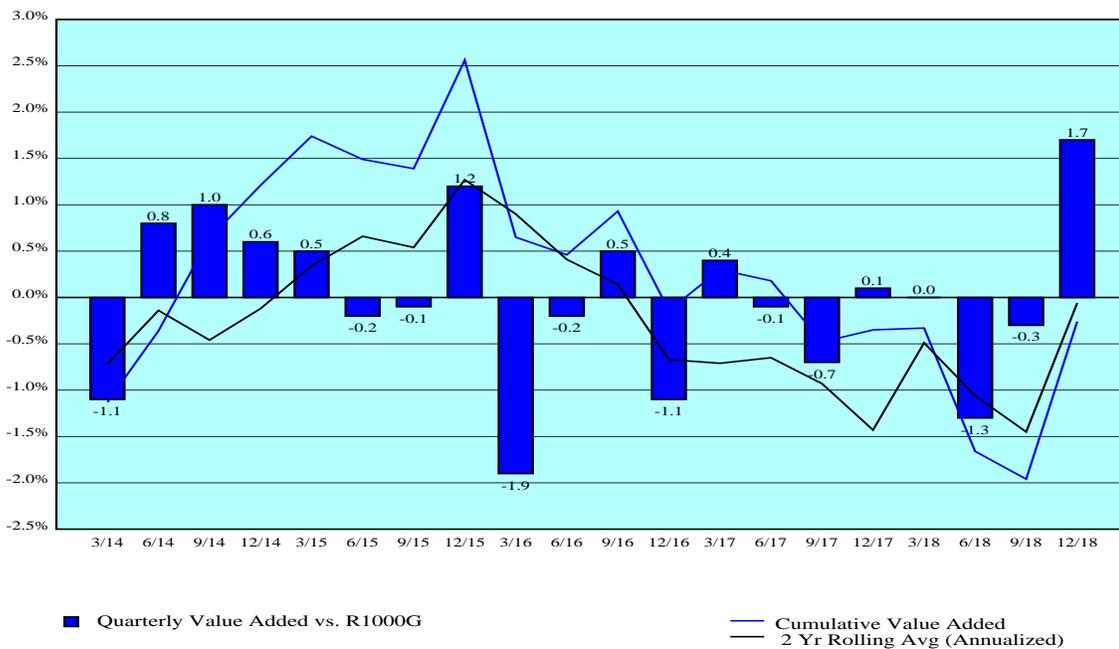
Net Ret	-1.51	30.21	7.08	5.67	13.05	33.49	15.26	2.63	16.72	37.21
Rank	42	39	38	41	42	67	58	36	53	42

# City of Clearwater Employees Pension Fund December 31, 2018

**Performance Comparison  
Total Returns of Large Growth Portfolios**



**Voya Investment Mgmt  
Value Added Analysis - Net of Fee**



City of Clearwater Employees Pension Fund  
Risk Measure Summary  
Voya Investment Mgmt  
Quarterly Periods Ending 12/31/18

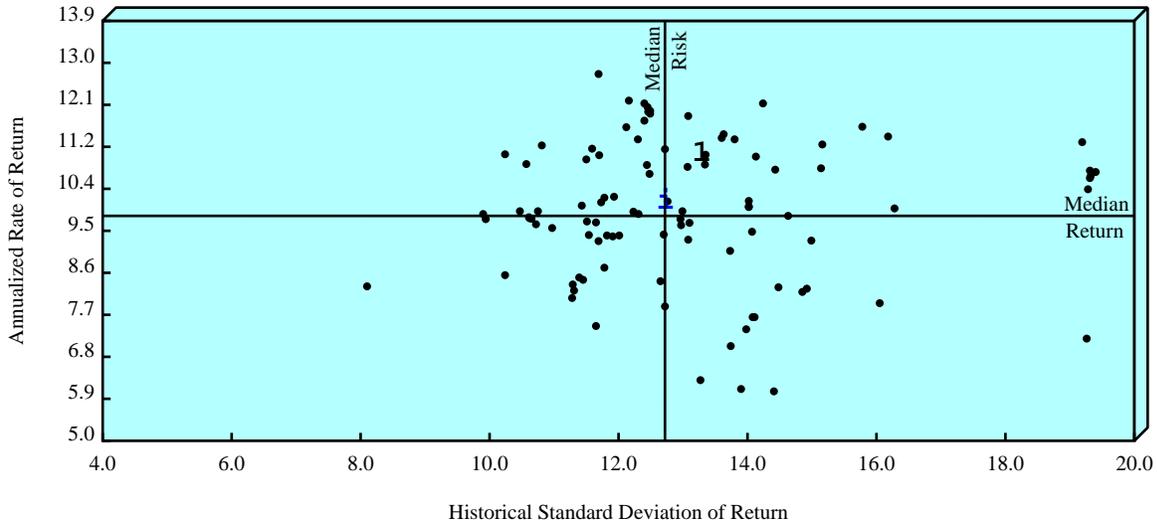
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	1	6	2	36	35
Positive Periods	3	3	9	11	14	18	88	89
Up Market Capture	0.89		0.90		0.97		0.96	
Down Market Capture	0.91		0.91		0.94		0.80	
Batting Average	0.50		0.42		0.50		0.52	
Worst Quarter	-14.43	-15.89	-14.43	-15.89	-14.43	-15.89	-18.51	-22.79
Best Quarter	8.83	9.17	9.39	9.17	9.39	9.17	23.26	26.75
Worst 4 Quarters	-1.43	-1.51	-1.43	-1.51	-1.43	-1.51	-33.74	-45.64
Best 4 Quarters	-1.43	-1.51	29.94	30.21	29.94	30.21	44.38	49.75
Standard Deviation	20.23	22.26	12.81	13.37	11.11	11.23	15.57	17.55
Beta	0.91		0.95		0.98		0.85	
Alpha	-0.10		-0.12		0.04		0.56	
R-Squared	1.00		0.98		0.98		0.93	
Sharpe Ratio	-0.16	-0.15	0.71	0.76	0.87	0.87	0.53	0.39
Treynor Ratio	-3.64		9.60		9.95		9.74	
Tracking Error	2.37		1.82		1.79		4.87	
Information Ratio	-0.12		-0.58		-0.05		0.19	

# City of Clearwater Employees Pension Fund

## Return vs Risk

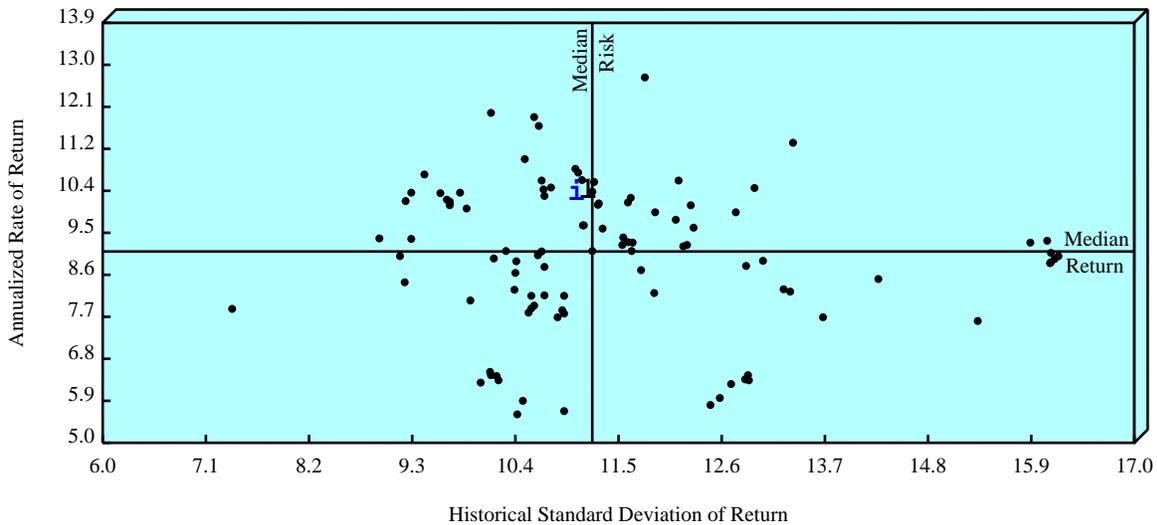
### Total Returns of Large Growth Portfolios

3 Years Ending 12/31/18



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
i	Voya Investment Mgmt	10.12	40	12.81	52
1	R1000G	11.15	21	13.37	61
Median		9.82		12.72	

5 Years Ending 12/31/18



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
i	Voya Investment Mgmt	10.35	20	11.11	48
1	R1000G	10.40	16	11.23	52
Median		9.10		11.22	

City of Clearwater Employees Pension Fund  
Equity Summary Statistics  
Voya Investment Mgmt  
Period Ending 12/18

	<u>Portfolio</u>	<u>R1000G</u>
Total Number Of Securities	53	546
Equity Market Value	118,994,237	
Average Capitalization \$(000)	259,649,231	282,937,990
Median Capitalization \$(000)	33,898,142	11,233,217
Equity Segment Yield	1.25	1.46
Equity Segment P/E - Average	23.93	24.36
Equity Segment P/E - Median	22.22	21.00
Equity Segment Beta	1.04	1.08
Price/Book Ratio	5.86	6.27
Debt/Equity Ratio	65.10	71.68
Five Year Earnings Growth	14.03	13.07

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Microsoft Corp	9,196,960	7.73	-10.80
Amazon Com Inc	8,173,721	6.87	-25.01
Alphabet Inc Cl-A	6,129,735	5.15	-13.43
Apple Inc	5,056,671	4.25	-29.88
Unitedhealth Group I	4,214,363	3.54	-6.06
Facebook Inc	3,157,040	2.65	-20.29
Home Depot Inc	3,132,966	2.63	-16.57
Boeing Co	3,057,623	2.57	-12.88
Fidelity Natl Inform	2,704,141	2.27	-5.69
Thermo Fisher Scient	2,586,341	2.17	-8.25

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Church & Dwight Inc	11.13	Xpo Logistics Inc	-50.04
American Tower Reit	9.45	Electronic Arts	-34.51
Merck & Co Inc New	8.49	Concho Res Inc	-32.71
Hershey Foods Corp	5.79	Aramark Hldgs Corp	-32.46
Extra Space Storage	5.35	Apple Inc	-29.88
Vmware Inc	5.05	Amazon Com Inc	-25.01
Burlington Stores In	-0.15	Packaging Corp Amer	-23.27
O Reilly Automotive	-0.86	Godaddy Inc	-21.31
Waste Mgmt Inc Del	-1.02	Grainger W W Inc	-20.63
Comcast Corp New	-2.79	Facebook Inc	-20.29

**City of Clearwater Employees Pension Fund**  
**Equity Contribution to Return**  
**Voya Investment Mgmt**  
**Period Ending 12/18**

	<u>Portfolio</u>	<u>R1000G</u>
Total Number Of Securities	53	546
Equity Market Value	118,994,237	
Average Capitalization \$(000)	259,649,231	282,937,990
Median Capitalization \$(000)	33,898,142	11,233,217
Equity Segment Yield	1.25	1.46
Equity Segment P/E - Average	23.93	24.36
Equity Segment P/E - Median	22.22	21.00
Equity Segment Beta	1.04	1.08
Price/Book Ratio	5.86	6.27
Debt/Equity Ratio	65.10	71.68
Five Year Earnings Growth	14.03	13.07

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Hershey Foods Corp	2,081,972	1.75	5.79
Vmware Inc	2,296,928	1.93	5.05
American Tower Reit	1,207,622	1.02	9.45
Merck & Co Inc New	1,235,244	1.04	8.49
Extra Space Storage	1,515,178	1.27	5.35
Church & Dwight Inc	661,348	0.56	11.13
Burlington Stores In	1,586,846	1.33	-0.15
O Reilly Automotive	1,693,415	1.42	-0.86
Waste Mgmt Inc Del	2,577,328	2.17	-1.02
Comcast Corp New	1,156,236	0.97	-2.79

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Amazon Com Inc	8,173,721	6.87	-25.01
Apple Inc	5,056,671	4.25	-29.88
Microsoft Corp	9,196,960	7.73	-10.80
Alphabet Inc Cl-A	6,129,735	5.15	-13.43
Electronic Arts	2,039,350	1.71	-34.51
Facebook Inc	3,157,040	2.65	-20.29
Home Depot Inc	3,132,966	2.63	-16.57
Xpo Logistics Inc	826,795	0.70	-50.04
Boeing Co	3,057,623	2.57	-12.88
Mastercard Inc	2,557,717	2.15	-15.16

City of Clearwater Employees Pension Fund  
Equity Sector Attribution Analysis  
Voya Investment Mgmt  
Quarter Ending 12/18

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	0.82	0.90	-32.71	-28.84	-0.03	0.01	-0.02
Materials	1.19	1.65	-23.24	-13.92	-0.11	-0.01	-0.12
Industrials	12.47	11.99	-15.34	-16.60	0.16	-0.00	0.15
Consumer Discretionary	16.59	15.38	-16.07	-17.13	0.18	-0.01	0.16
Consumer Staples	5.03	5.45	-11.52	-6.81	-0.24	-0.04	-0.27
Health Care	13.95	13.79	-10.51	-12.22	0.24	0.01	0.24
Financials	4.78	4.18	-14.33	-11.97	-0.11	0.02	-0.09
Information Technology	33.96	32.63	-14.57	-18.83	1.45	-0.04	1.41
Telecom. Services	11.22	12.04	-13.29	-17.30	0.45	0.01	0.46
Utilities	0.00	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	-14.29	-15.90	1.98	-0.05	1.92

Index - R1000G

Stock Selection Return Attribution

[ Portfolio Market Value Sector Percentage ] \* [ Portfolio Sector Return - Index Sector Return ]

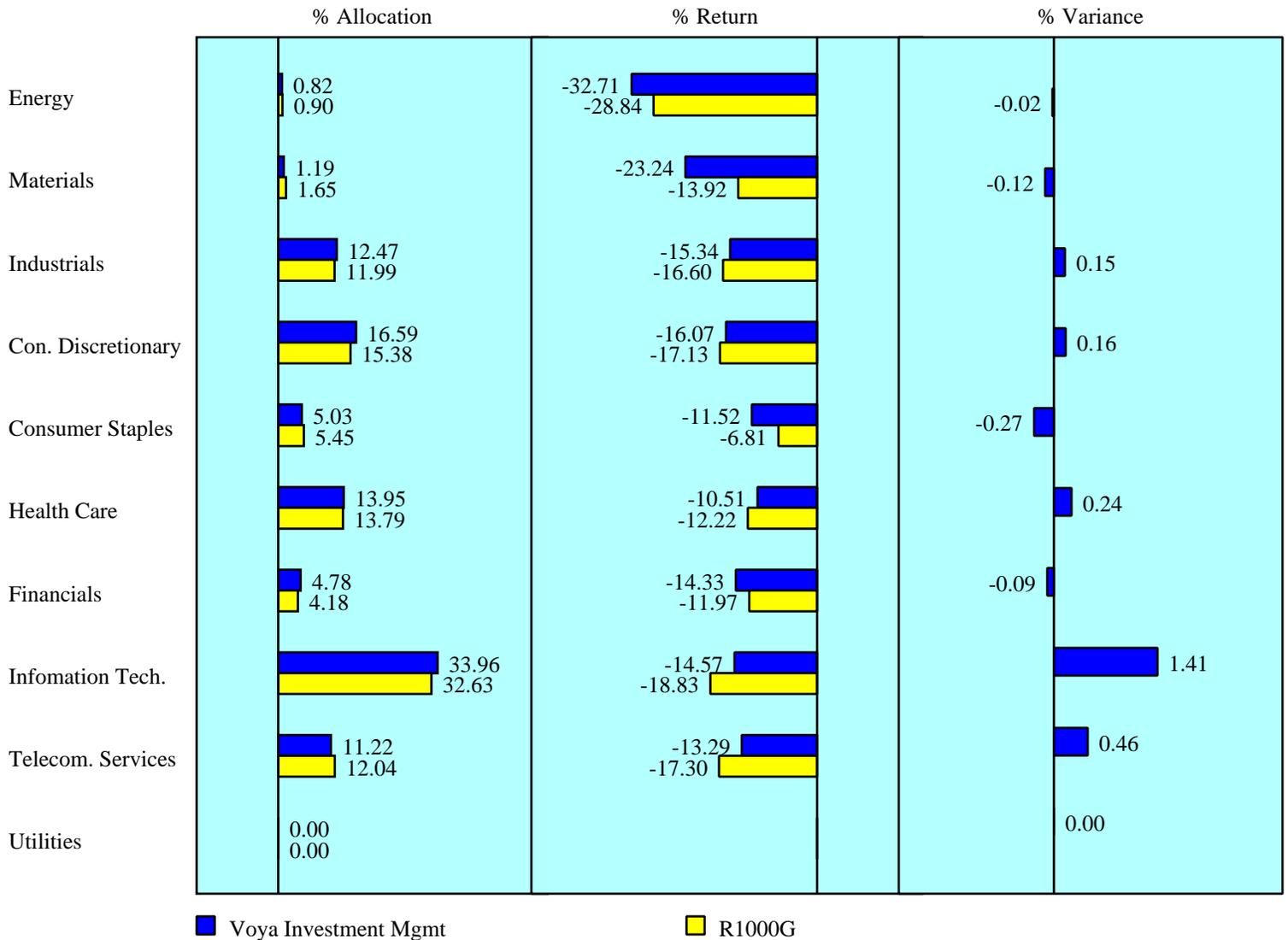
Sector Selection Return Attribution

[ Portfolio Sector Percentage - Index Sector Percentage ] \* [ Index Sector Return - Index Total Return ]

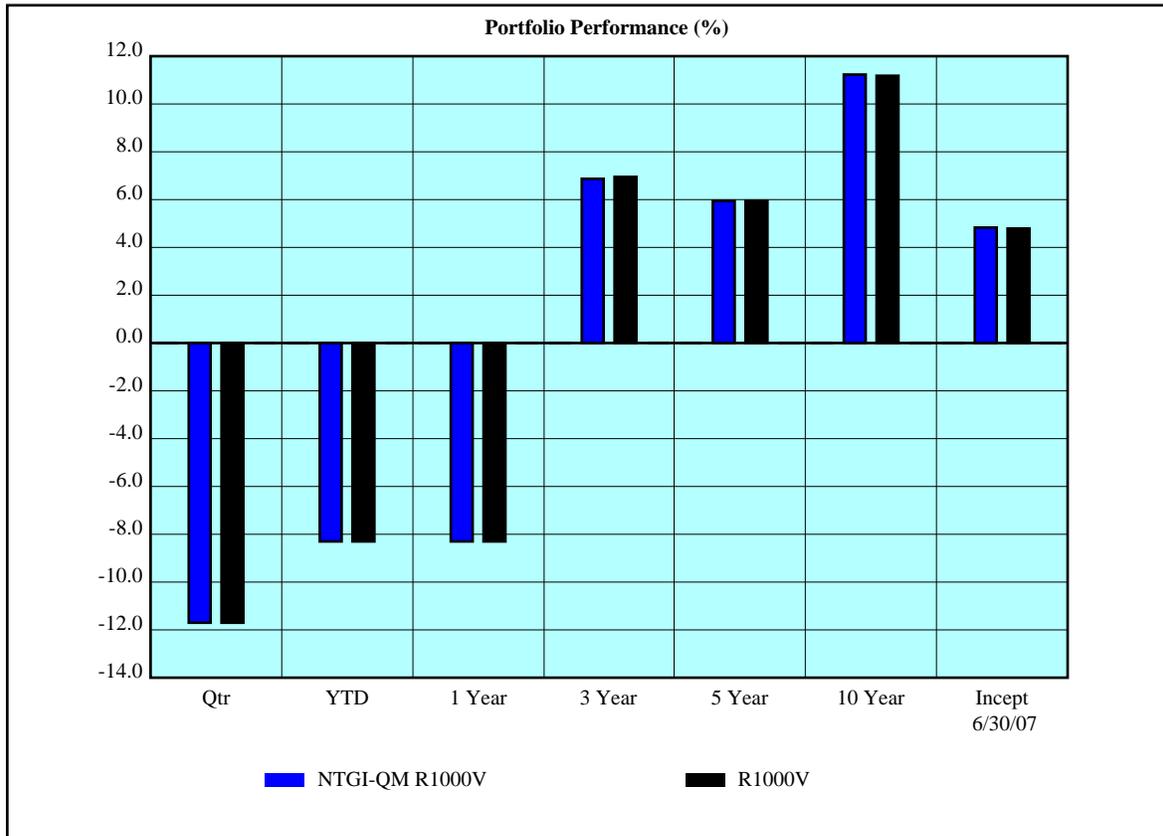
Trading Effect -0.42%

[ Actual Return -14.71% ] - [ Buy Hold Return -14.29% ]

# City of Clearwater Employees Pension Fund Equity Sector Attribution Chart Voya Investment Mgmt Quarter Ending 12/18

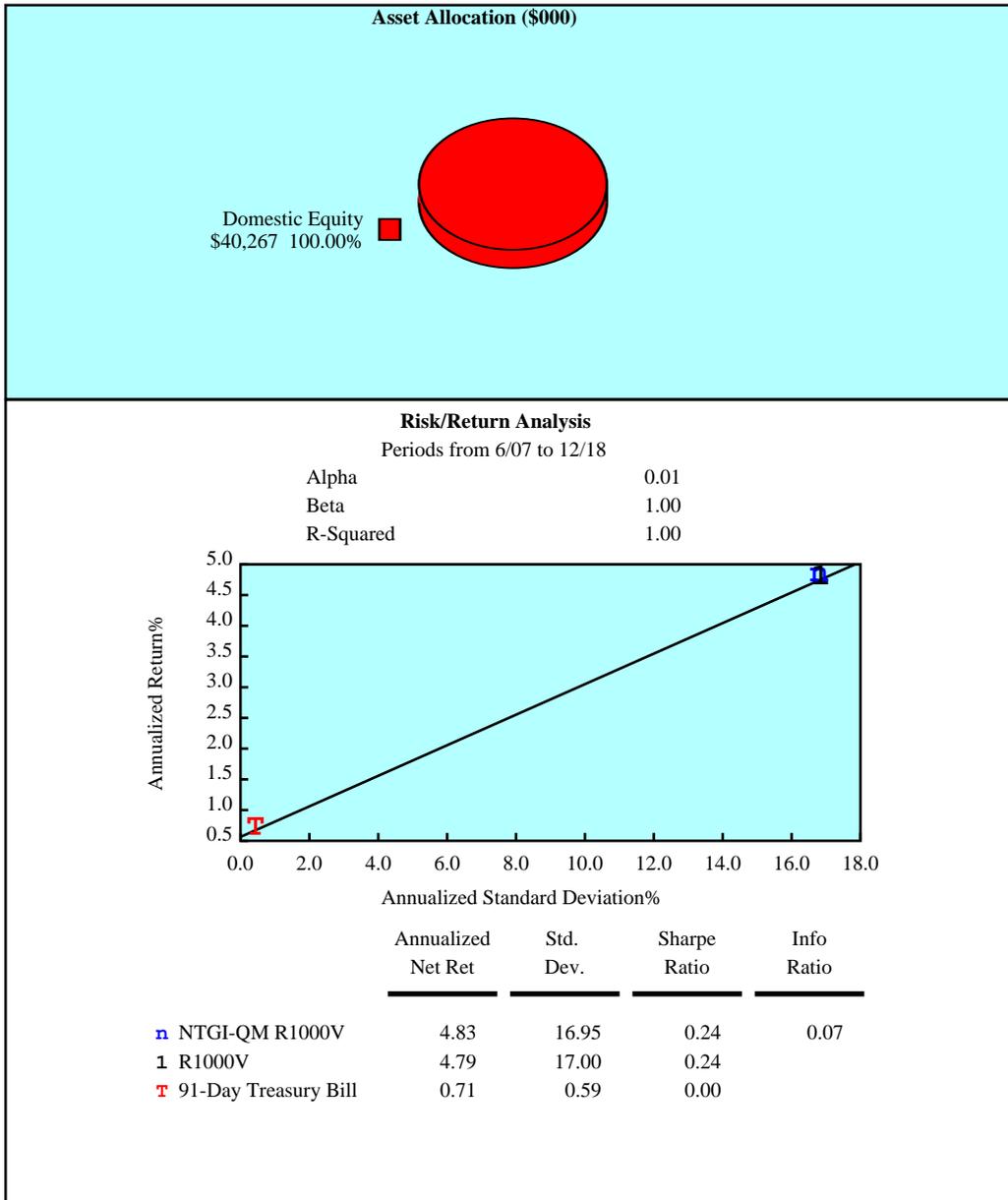


## City of Clearwater Employees Pension Fund NTGI-QM R1000V as of 12/31/18



<b>Net of Fee Returns</b>	<b>Qtr</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Incept 6/30/07</b>
NTGI-QM R1000V	-11.71	-8.32	-8.32	6.87	5.95	11.23	4.83
R1000V	-11.72	-8.27	-8.27	6.95	5.95	11.18	4.79
<b>Asset Growth (\$000)</b>							
Beginning Market Value	45,601	48,014	48,014	39,670	44,511	30,751	26,197
Net Contributions & Withdrawals	5	-3,982	-3,982	-7,948	-16,943	-42,755	-42,755
Gain/Loss + Income	-5,339	-3,766	-3,766	8,544	12,699	52,271	56,824
Ending Market Value	40,267	40,267	40,267	40,267	40,267	40,267	40,267

# City of Clearwater Employees Pension Fund NTGI-QM R1000V as of 12/31/18

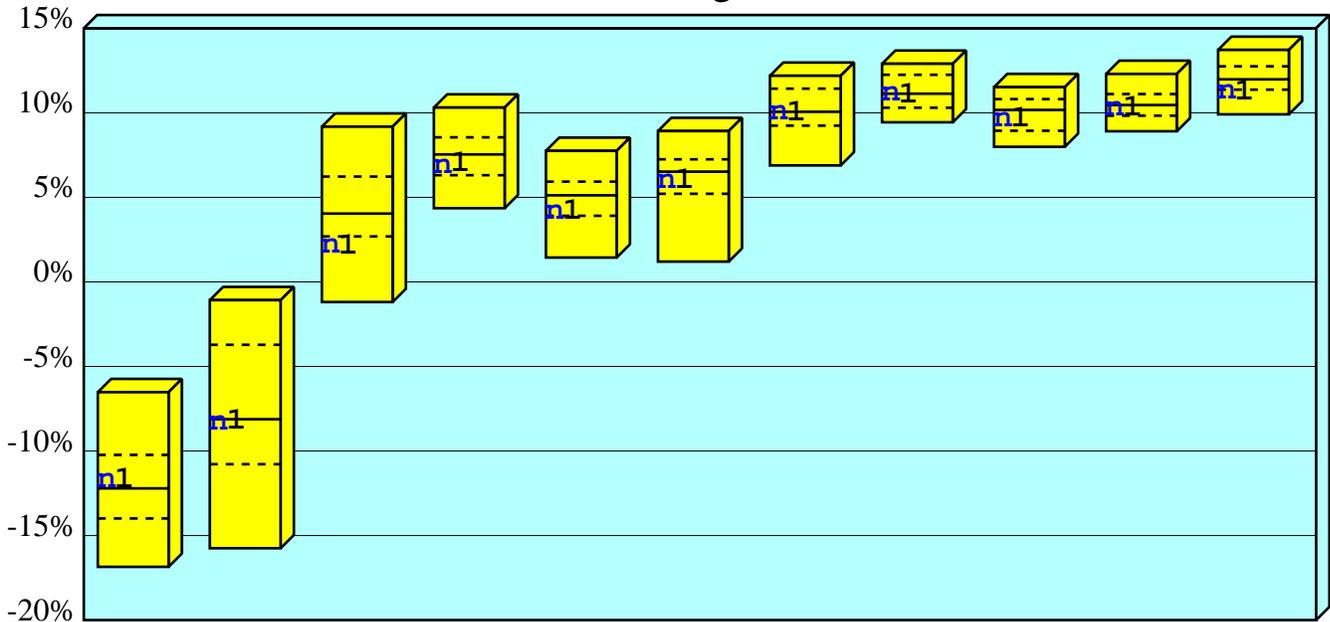


# City of Clearwater Employees Pension Fund

## Large Value Cumulative Performance Comparisons

### Total Returns of Equity Portfolios

#### Periods Ending 12/18



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	-6.52	-1.08	9.18	10.31	7.75	8.92	12.19	12.90	11.52	12.30	13.72
1st Qt	-10.23	-3.72	6.23	8.55	5.93	7.25	11.43	12.25	10.81	11.11	12.75
Median	-12.21	-8.12	4.04	7.54	5.12	6.52	10.06	11.13	10.17	10.46	11.98
3rd Qt	-13.99	-10.78	2.69	6.31	3.91	5.21	9.24	10.30	8.94	9.83	11.37
Low	-16.85	-15.75	-1.19	4.36	1.44	1.20	6.89	9.44	7.99	8.91	9.91

**n** NTGI-QM R1000V

Net Ret	-11.71	-8.32	2.13	6.87	4.14	5.95	10.04	11.15	9.59	10.26	11.23
Rank	40	54	81	65	68	62	50	48	60	58	77

**1** R1000V

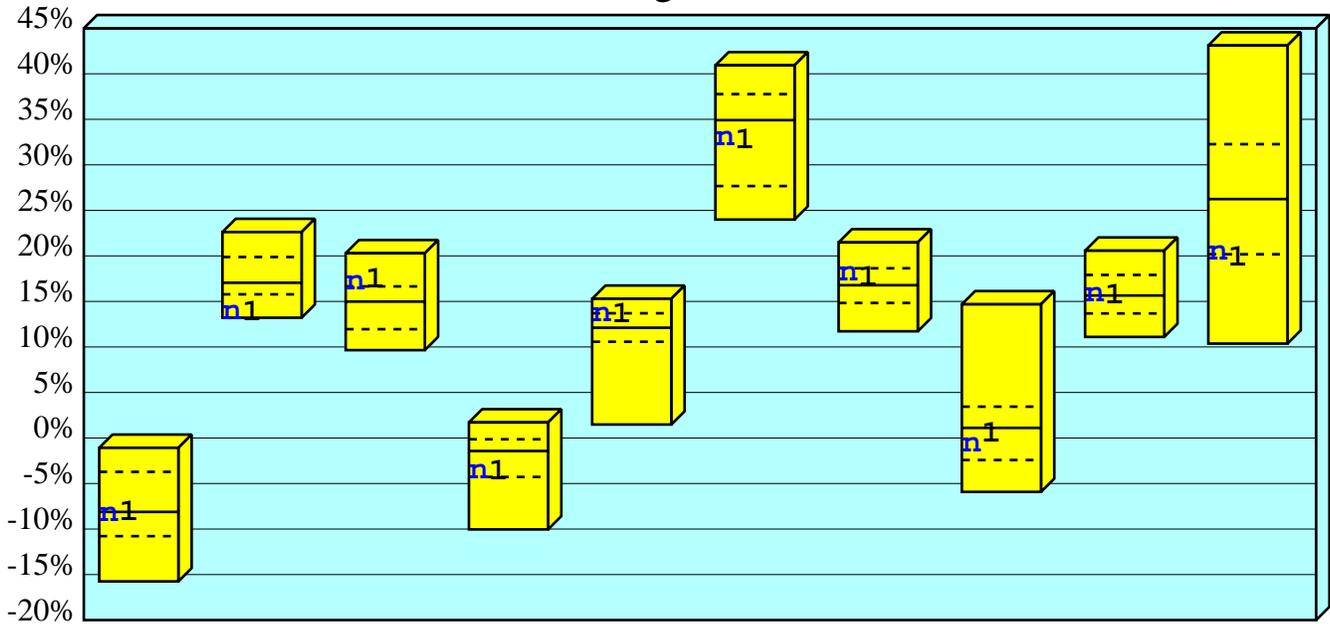
Net Ret	-11.72	-8.27	2.11	6.95	4.15	5.95	9.98	11.02	9.63	10.27	11.18
Rank	40	53	81	63	68	62	54	52	60	58	77

# City of Clearwater Employees Pension Fund

## Large Value Consecutive Performance Comparisons

### Total Returns of Equity Portfolios

#### Years Ending December



	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
High	-1.08	22.62	20.29	1.71	15.29	40.93	21.48	14.68	20.57	43.11
1st Qt	-3.72	19.88	16.65	-0.14	13.70	37.77	18.64	3.44	17.91	32.27
Median	-8.12	17.05	14.98	-1.43	12.11	34.91	16.78	1.11	15.65	26.24
3rd Qt	-10.78	15.78	11.95	-4.28	10.57	27.67	14.83	-2.42	13.68	20.18
Low	-15.75	13.21	9.65	-10.04	1.48	23.99	11.72	-5.92	11.10	10.37

**n** NTGI-QM R1000V

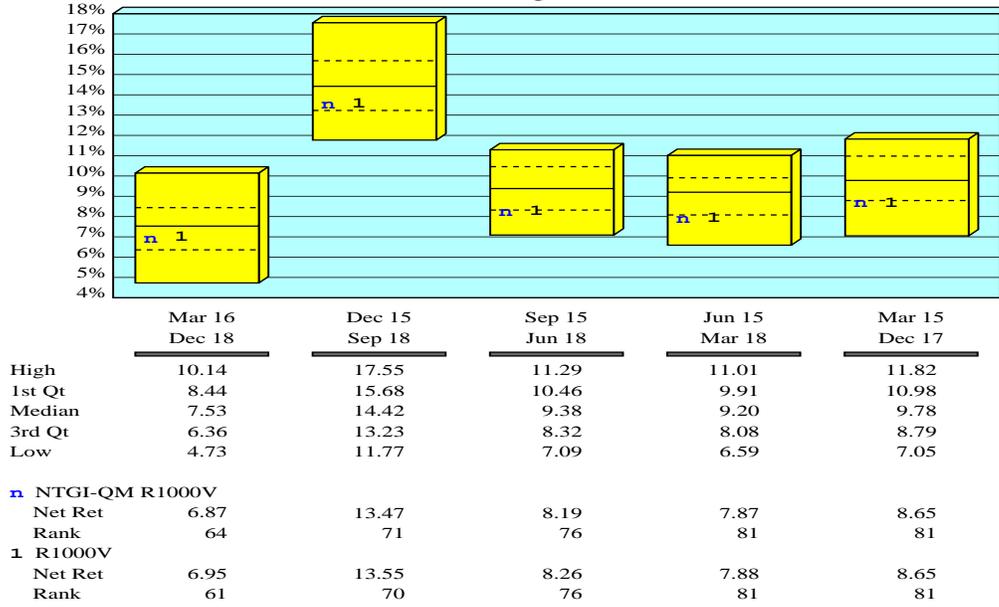
Net Ret	-8.32	13.77	17.03	-3.66	13.54	32.94	18.09	-0.77	15.75	20.35
Rank	54	90	22	65	27	56	29	64	46	73

**1** R1000V

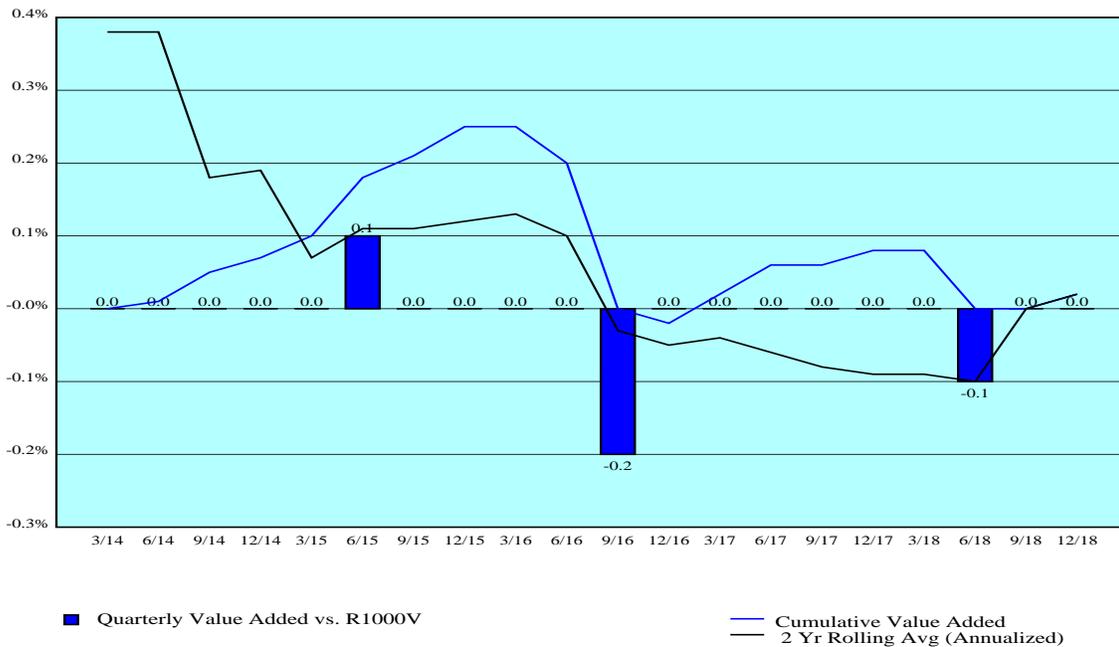
Net Ret	-8.27	13.66	17.34	-3.83	13.45	32.54	17.50	0.39	15.51	19.69
Rank	53	91	17	68	30	58	37	56	53	76

# City of Clearwater Employees Pension Fund December 31, 2018

**Performance Comparison  
Total Returns of Large Value Portfolios**



**NTGI-QM R1000V  
Value Added Analysis - Net of Fee**



City of Clearwater Employees Pension Fund  
Risk Measure Summary  
NTGI-QM R1000V  
Quarterly Periods Ending 12/31/18

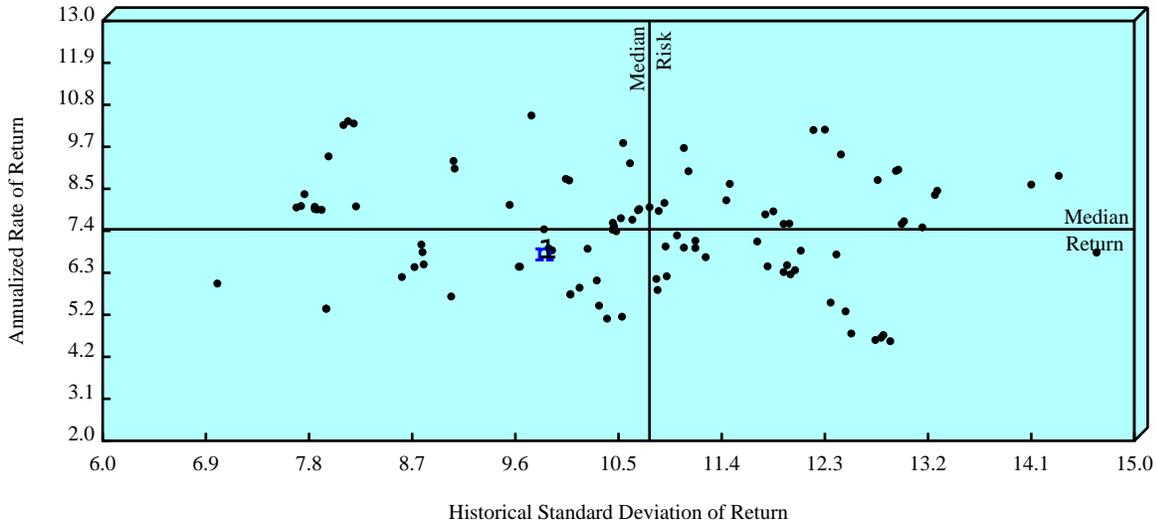
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2	2	2	5	5	16	16
Positive Periods	2	2	10	10	15	15	30	30
Up Market Capture	0.99		0.99		1.00		1.00	
Down Market Capture	1.00		1.00		1.00		1.00	
Batting Average	0.75		0.67		0.75		0.83	
Worst Quarter	-11.71	-11.72	-11.71	-11.72	-11.71	-11.72	-22.13	-22.17
Best Quarter	5.71	5.70	6.66	6.68	6.66	6.68	18.29	18.24
Worst 4 Quarters	-8.32	-8.27	-8.32	-8.27	-8.32	-8.27	-42.31	-42.42
Best 4 Quarters	-8.32	-8.27	18.95	19.22	18.95	19.22	54.33	53.57
Standard Deviation	14.78	14.82	9.90	9.93	9.43	9.45	16.95	17.00
Beta	1.00		1.00		1.00		1.00	
Alpha	-0.02		-0.02		0.00		0.01	
R-Squared	1.00		1.00		1.00		1.00	
Sharpe Ratio	-0.69	-0.68	0.59	0.60	0.56	0.56	0.24	0.24
Treynor Ratio	-10.22		5.87		5.34		4.14	
Tracking Error	0.09		0.13		0.12		0.48	
Information Ratio	-0.64		-0.59		0.02		0.07	

# City of Clearwater Employees Pension Fund

## Return vs Risk

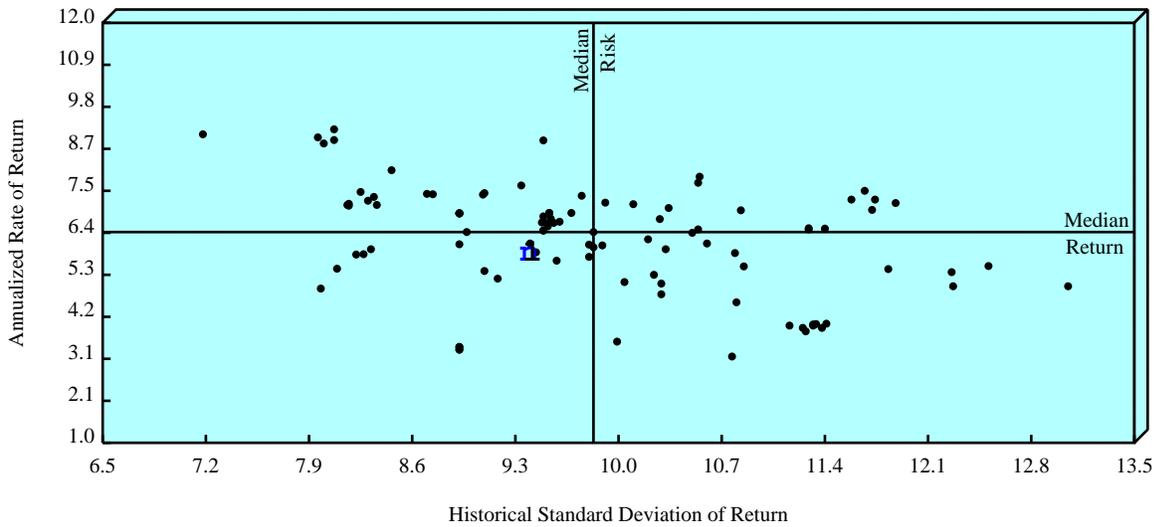
### Total Returns of Large Value Portfolios

3 Years Ending 12/31/18



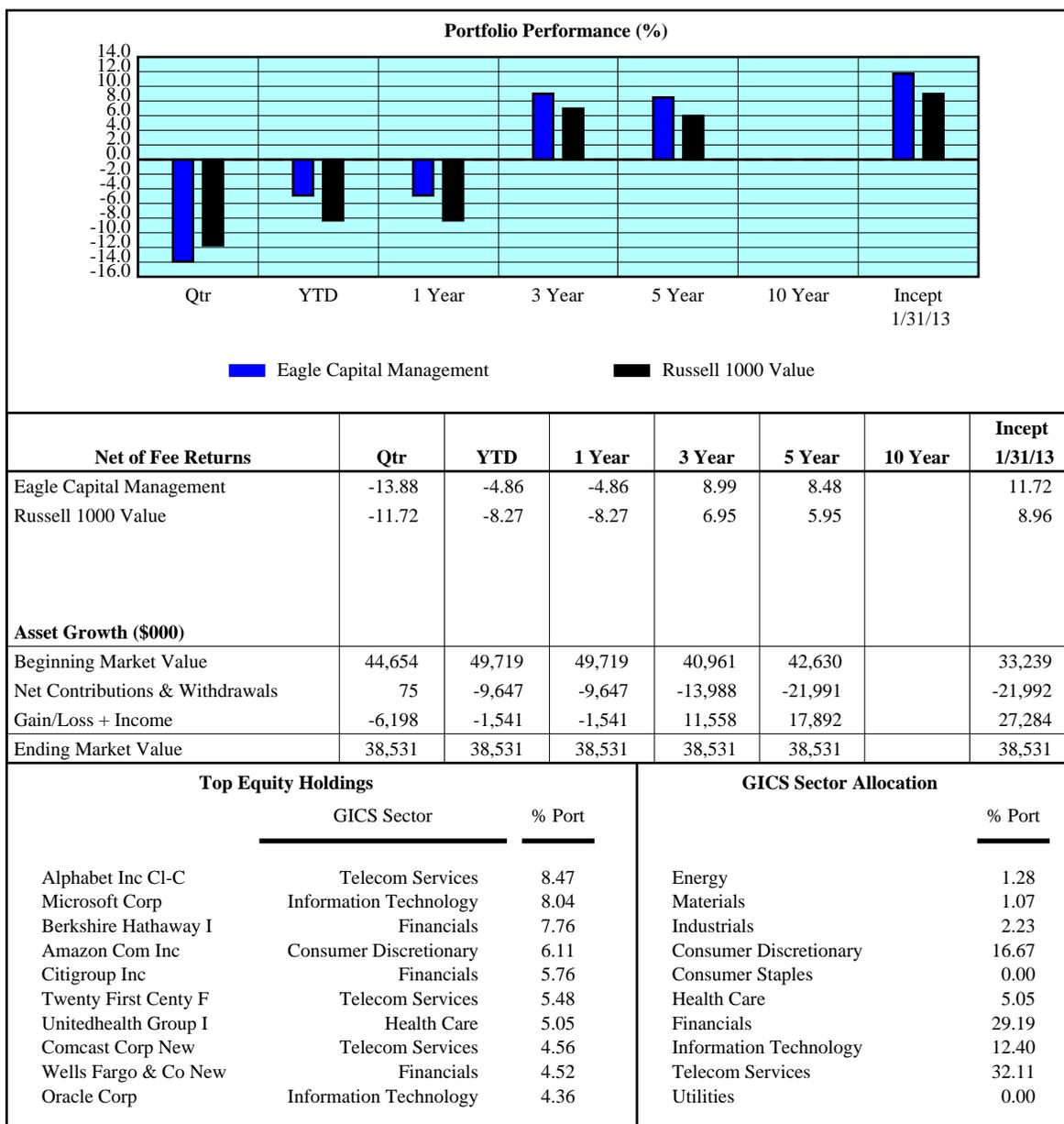
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
n	NTGI-QM R1000V	6.87	65	9.90	29
1	R1000V	6.95	63	9.93	30
	Median	7.54		10.77	

5 Years Ending 12/31/18

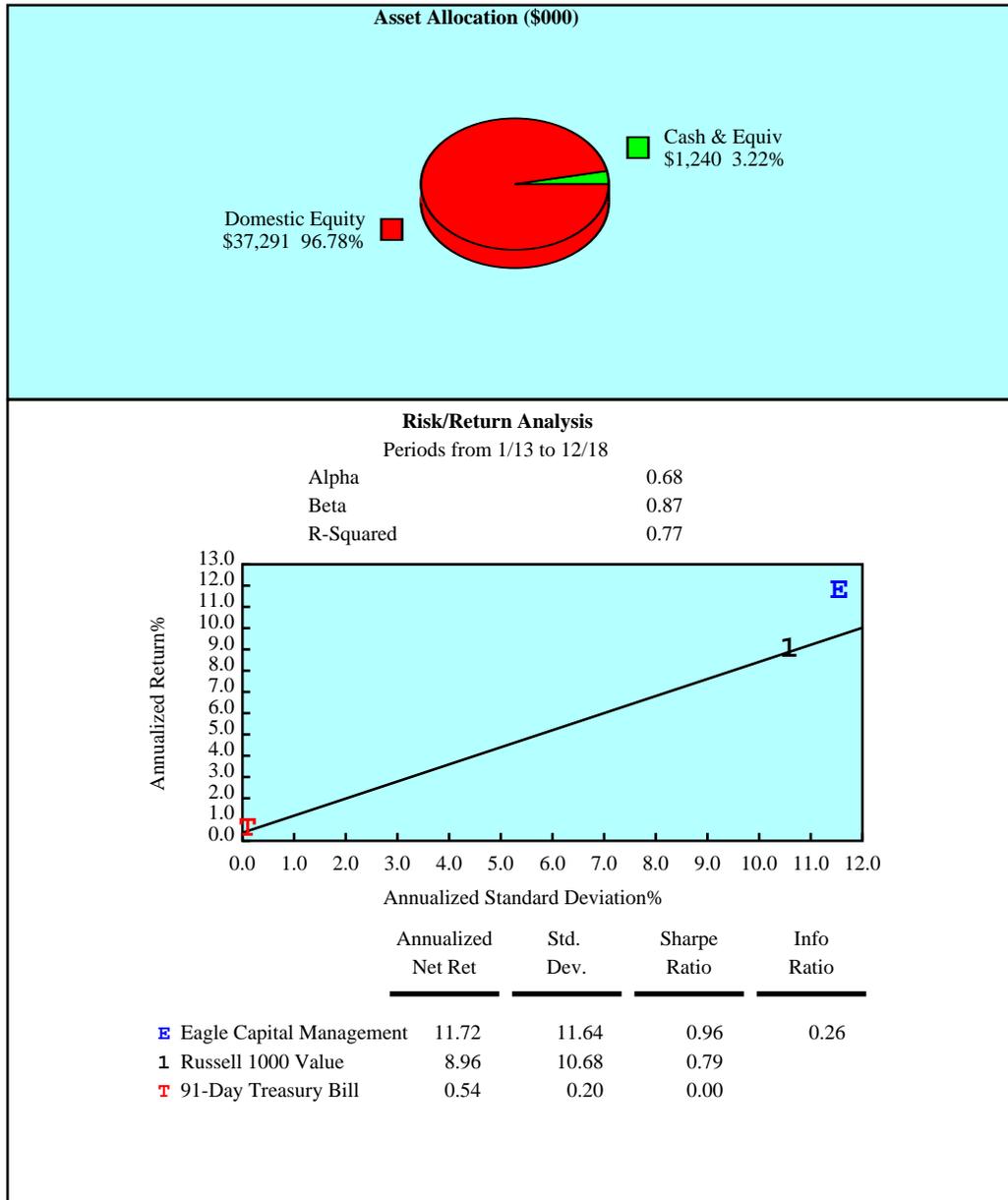


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
n	NTGI-QM R1000V	5.95	62	9.43	33
1	R1000V	5.95	62	9.45	34
	Median	6.52		9.83	

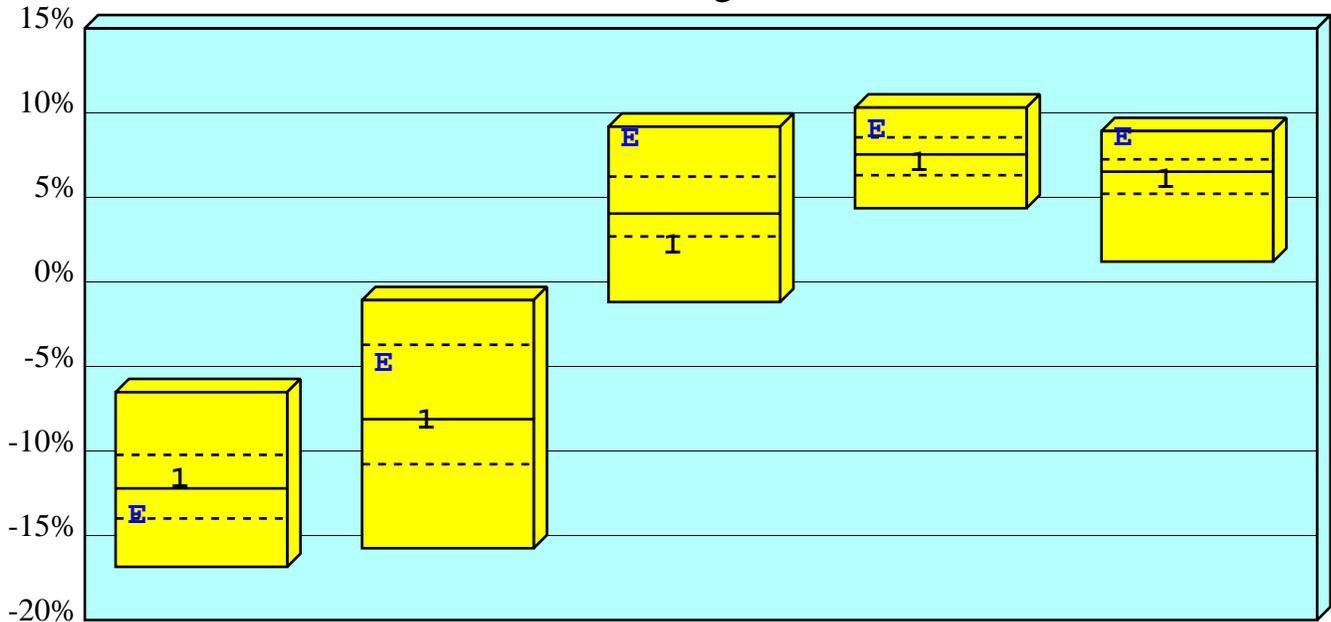
# City of Clearwater Employees Pension Fund Eagle Capital Management as of 12/31/18



# City of Clearwater Employees Pension Fund Eagle Capital Management as of 12/31/18



**City of Clearwater Employees Pension Fund**  
**Large Value Cumulative Performance Comparisons**  
**Total Returns of Equity Portfolios**  
**Periods Ending 12/18**



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
High	-6.52	-1.08	9.18	10.31	8.92
1st Qt	-10.23	-3.72	6.23	8.55	7.25
Median	-12.21	-8.12	4.04	7.54	6.52
3rd Qt	-13.99	-10.78	2.69	6.31	5.21
Low	-16.85	-15.75	-1.19	4.36	1.20

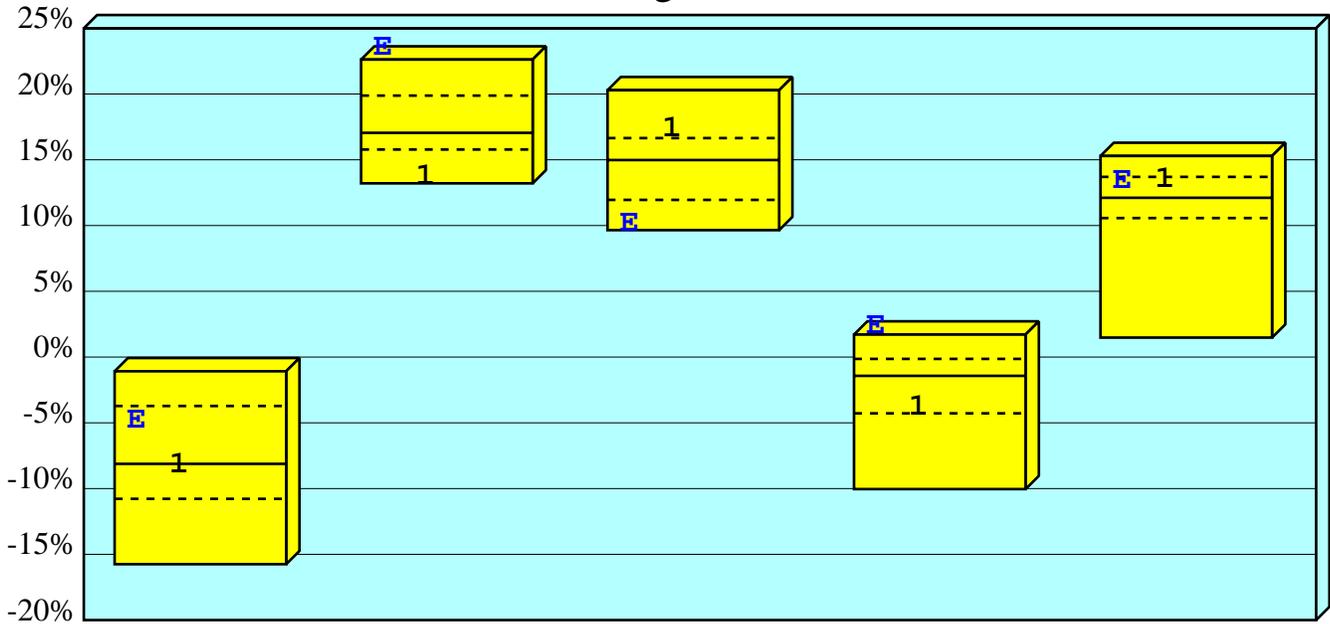
**E** Eagle Capital Management

Net Ret	-13.88	-4.86	8.41	8.99	8.48
Rank	74	33	9	18	6

**1** Russell 1000 Value

Net Ret	-11.72	-8.27	2.11	6.95	5.95
Rank	40	53	81	63	62

City of Clearwater Employees Pension Fund  
 Large Value Consecutive Performance Comparisons  
 Total Returns of Equity Portfolios  
 Years Ending December



	2018	2017	2016	2015	2014
High	-1.08	22.62	20.29	1.71	15.29
1st Qt	-3.72	19.88	16.65	-0.14	13.70
Median	-8.12	17.05	14.98	-1.43	12.11
3rd Qt	-10.78	15.78	11.95	-4.28	10.57
Low	-15.75	13.21	9.65	-10.04	1.48

**E** Eagle Capital Management

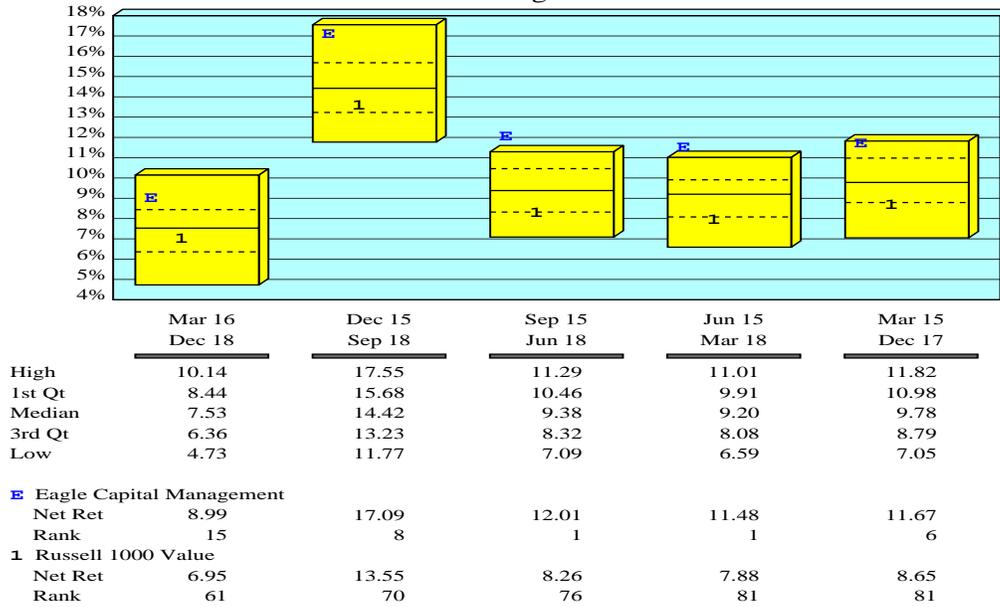
Net Ret	-4.86	23.52	10.16	2.35	13.39
Rank	33	4	91	3	31

**1** Russell 1000 Value

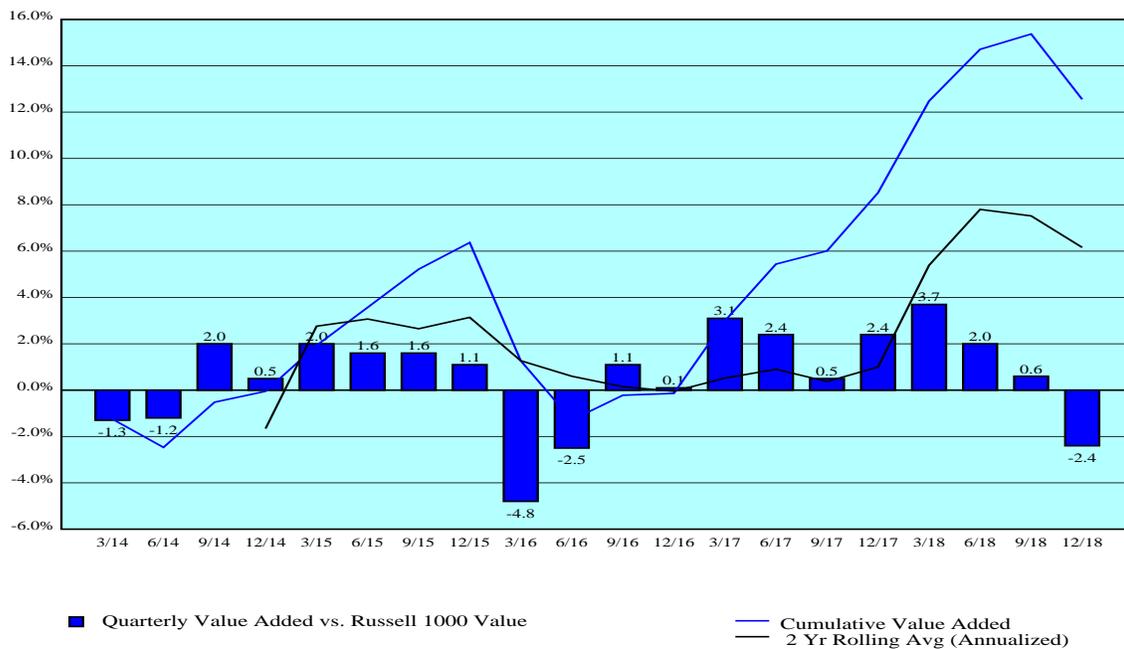
Net Ret	-8.27	13.66	17.34	-3.83	13.45
Rank	53	91	17	68	30

# City of Clearwater Employees Pension Fund December 31, 2018

**Performance Comparison  
Total Returns of Large Value Portfolios**



**Eagle Capital Management  
Value Added Analysis - Net of Fee**



City of Clearwater Employees Pension Fund  
Risk Measure Summary  
Eagle Capital Management  
Quarterly Periods Ending 12/31/18

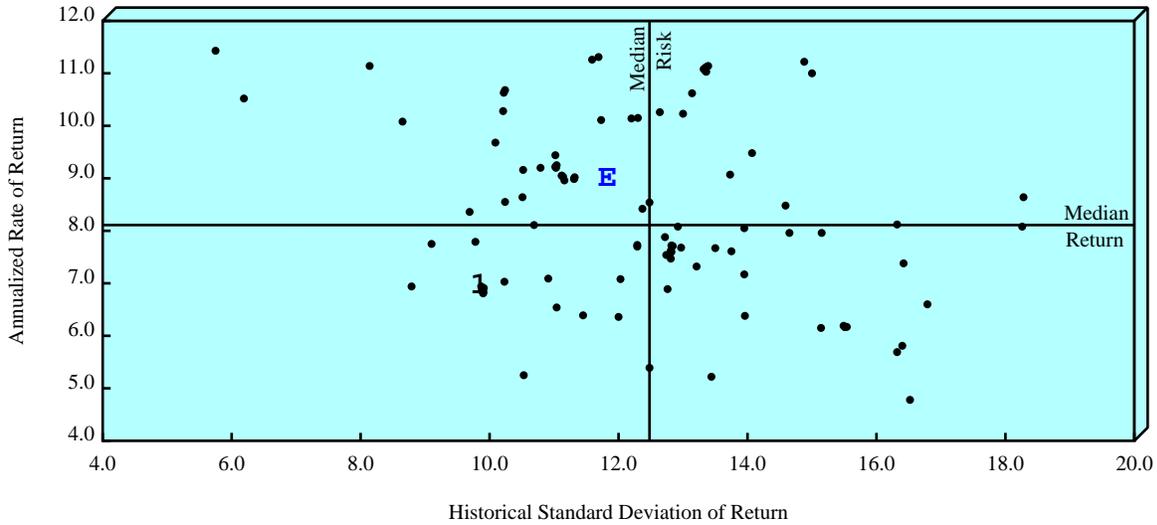
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	2	2	2	3	5	3	5
Positive Periods	3	2	10	10	17	15	20	18
Up Market Capture	1.40		1.14		1.10		1.13	
Down Market Capture	0.93		0.93		0.75		0.75	
Batting Average	0.75		0.75		0.75		0.78	
Worst Quarter	-13.88	-11.72	-13.88	-11.72	-13.88	-11.72	-13.88	-11.72
Best Quarter	6.31	5.70	7.82	6.68	7.82	6.68	10.17	10.01
Worst 4 Quarters	-4.86	-8.27	-4.86	-8.27	-4.86	-8.27	-4.86	-8.27
Best 4 Quarters	-4.86	-8.27	23.52	19.22	23.52	19.22	24.38	23.82
Standard Deviation	17.88	14.82	11.90	9.93	10.35	9.45	10.32	9.51
Beta	1.16		1.08		1.00		1.00	
Alpha	1.38		0.41		0.63		0.70	
R-Squared	0.94		0.82		0.83		0.85	
Sharpe Ratio	-0.38	-0.68	0.67	0.60	0.76	0.56	1.03	0.81
Treynor Ratio	-5.82		7.38		7.86		10.59	
Tracking Error	4.85		5.16		4.26		4.05	
Information Ratio	0.82		0.39		0.57		0.68	

# City of Clearwater Employees Pension Fund

## Return vs Risk

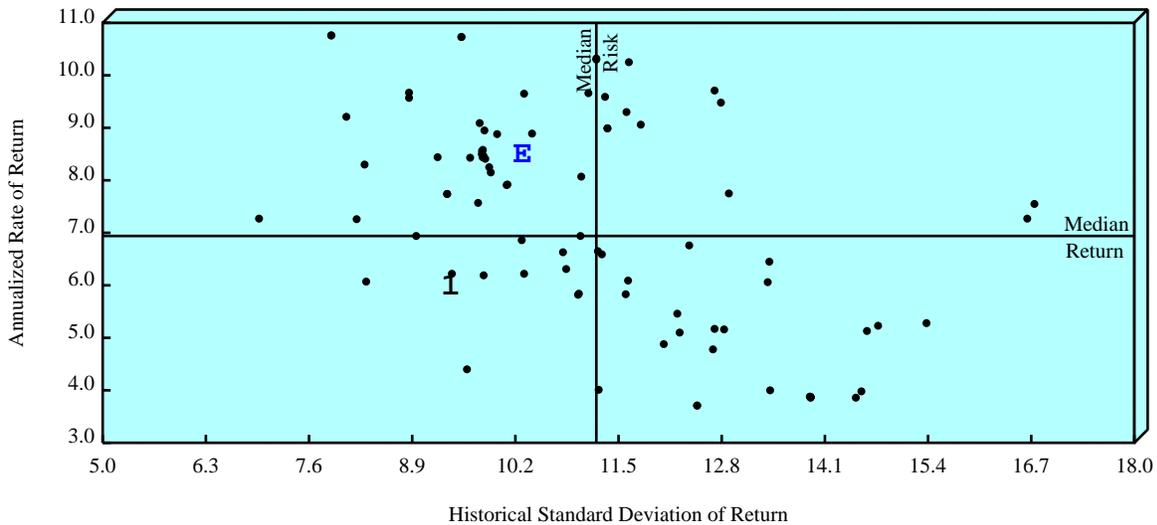
### Total Returns of Equity Portfolios

3 Years Ending 12/31/18



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
E	Eagle Capital Management	8.99	41	11.90	45
1	Russell 1000 Value	6.95	72	9.93	16
	Median	8.11		12.48	

5 Years Ending 12/31/18



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
E	Eagle Capital Management	8.48	27	10.35	42
1	Russell 1000 Value	5.95	66	9.45	15
	Median	6.94		11.22	

City of Clearwater Employees Pension Fund  
Equity Summary Statistics  
Eagle Capital Management  
Period Ending 12/18

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	31	724
Equity Market Value	37,290,736	
Average Capitalization \$(000)	338,323,328	129,826,808
Median Capitalization \$(000)	65,234,763	8,966,896
Equity Segment Yield	1.26	2.89
Equity Segment P/E - Average	22.85	17.35
Equity Segment P/E - Median	15.85	14.20
Equity Segment Beta	1.15	0.93
Price/Book Ratio	2.30	1.98
Debt/Equity Ratio	81.91	65.47
Five Year Earnings Growth	12.96	1.06

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Alphabet Inc Cl-C	3,158,611	8.47	-13.23
Microsoft Corp	2,996,315	8.04	-10.80
Berkshire Hathaway I	2,891,189	7.76	-4.64
Amazon Com Inc	2,276,987	6.11	-25.01
Citigroup Inc	2,147,006	5.76	-26.94
Twenty First Centy F	2,042,834	5.48	4.28
Unitedhealth Group I	1,880,856	5.05	-6.06
Comcast Corp New	1,698,244	4.56	-2.79
Wells Fargo & Co New	1,686,851	4.52	-11.62
Oracle Corp	1,626,393	4.36	-12.08

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Liberty TripAdvisor	7.00	Noble Energy Inc	-39.60
Tripadvisor Inc	5.62	Anadarko Pete Corp	-34.59
Twenty First Centy F	4.28	Mohawk Inds Inc	-33.30
General Motors Corp.	0.40	General Elec Co	-32.86
Comcast Corp New	-2.79	Aercap Holdings Nv	-31.15
Berkshire Hathaway I	-4.64	Dish Network Corp	-30.17
Aon Plc	-5.23	Citigroup Inc	-26.94
Ecolab Inc	-5.73	Liberty Global Plc	-26.70
Unitedhealth Group I	-6.06	Goldman Sachs Group	-25.20
Microsoft Corp	-10.80	Amazon Com Inc	-25.01

**City of Clearwater Employees Pension Fund**  
**Equity Contribution to Return**  
**Eagle Capital Management**  
**Period Ending 12/18**

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	31	724
Equity Market Value	37,290,736	
Average Capitalization \$(000)	338,323,328	129,826,808
Median Capitalization \$(000)	65,234,763	8,966,896
Equity Segment Yield	1.26	2.89
Equity Segment P/E - Average	22.85	17.35
Equity Segment P/E - Median	15.85	14.20
Equity Segment Beta	1.15	0.93
Price/Book Ratio	2.30	1.98
Debt/Equity Ratio	81.91	65.47
Five Year Earnings Growth	12.96	1.06

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Twenty First Centy F	2,042,834	5.48	4.28
Tripadvisor Inc	699,332	1.88	5.62
Liberty Tripadvisor	140,944	0.38	7.00
General Motors Corp.	1,044,476	2.80	0.40
Alphabet Inc Cl-A	78,372	0.21	-13.43
Ecolab Inc	400,055	1.07	-5.73
Comcast Corp New	1,698,244	4.56	-2.79
Hilton Worldwide Hld	445,160	1.19	-10.93
Aon Plc	1,137,878	3.05	-5.23
Charter Communicatio	510,096	1.37	-12.55

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Citigroup Inc	2,147,006	5.76	-26.94
Amazon Com Inc	2,276,987	6.11	-25.01
Alphabet Inc Cl-C	3,158,611	8.47	-13.23
Goldman Sachs Group	1,550,391	4.16	-25.20
Liberty Global Plc	1,245,108	3.34	-26.70
Microsoft Corp	2,996,315	8.04	-10.80
Marriott Intl Inc Ne	1,615,916	4.33	-17.48
Mohawk Inds Inc	832,755	2.23	-33.30
Oracle Corp	1,626,393	4.36	-12.08
Wells Fargo & Co New	1,686,851	4.52	-11.62

City of Clearwater Employees Pension Fund  
Equity Sector Attribution Analysis  
Eagle Capital Management  
Quarter Ending 12/18

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	1.72	10.76	-37.35	-24.45	-0.22	1.18	0.96
Materials	2.09	3.90	-5.73	-14.27	0.18	0.05	0.23
Industrials	3.70	8.08	-22.76	-19.56	-0.12	0.36	0.24
Consumer Discretionary	14.63	5.25	-20.74	-12.80	-1.16	-0.13	-1.29
Consumer Staples	0.00	7.19		-4.03	0.00	-0.53	-0.53
Health Care	7.17	15.22	-6.87	-7.12	0.02	-0.34	-0.33
Financials	29.21	22.85	-13.52	-13.46	-0.02	-0.13	-0.15
Information Technology	12.44	9.77	-11.23	-12.19	0.12	-0.02	0.10
Telecom. Services	29.03	6.75	-11.34	-5.66	-1.65	1.28	-0.37
Utilities	0.00	5.58		1.08	0.00	-0.70	-0.70
	100.00	100.00	-13.77	-11.40	-2.85	1.01	-1.84

Index - Russell 1000 Value

Stock Selection Return Attribution

[ Portfolio Market Value Sector Percentage ] \* [ Portfolio Sector Return - Index Sector Return ]

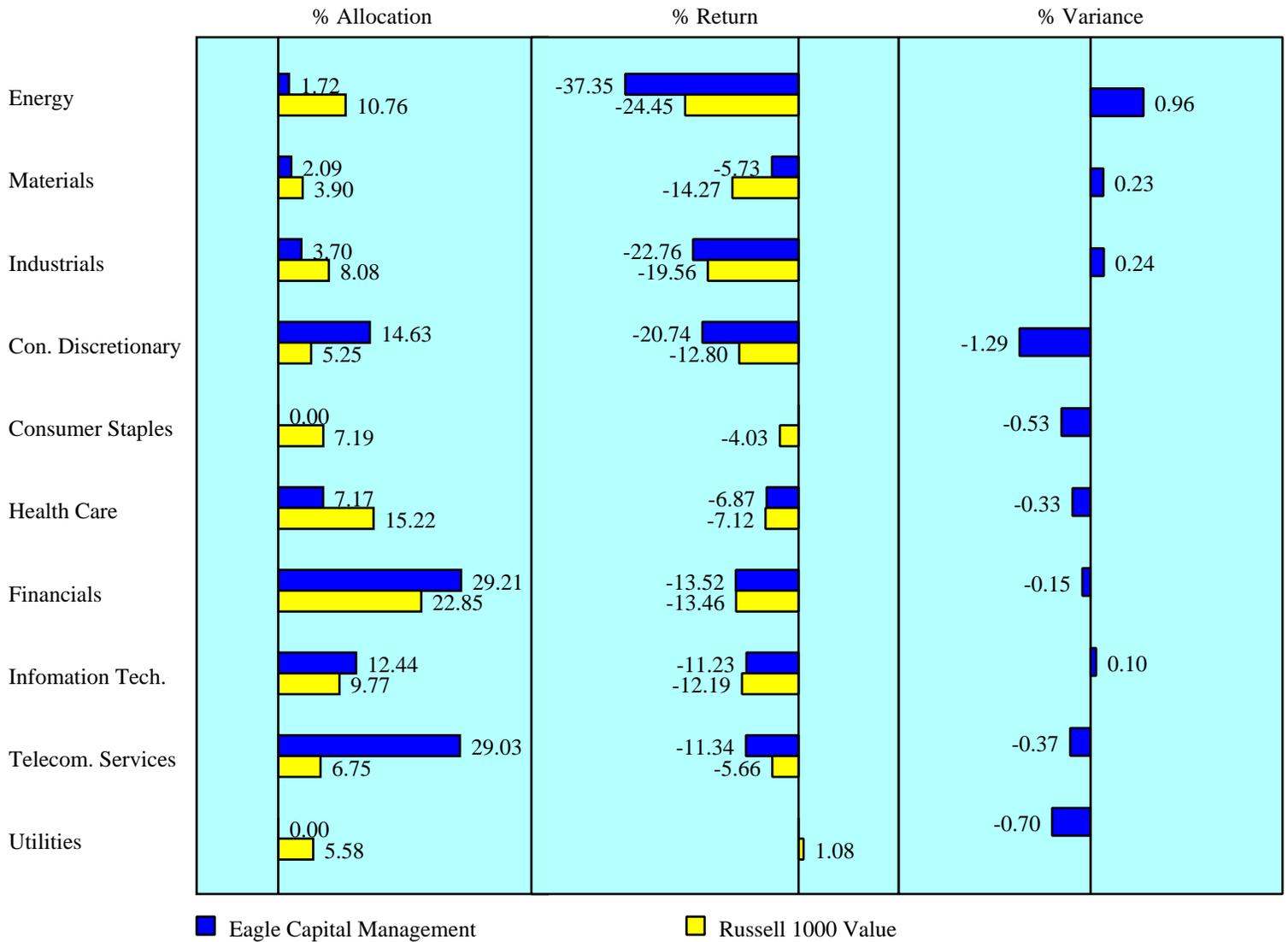
Sector Selection Return Attribution

[ Portfolio Sector Percentage - Index Sector Percentage ] \* [ Index Sector Return - Index Total Return ]

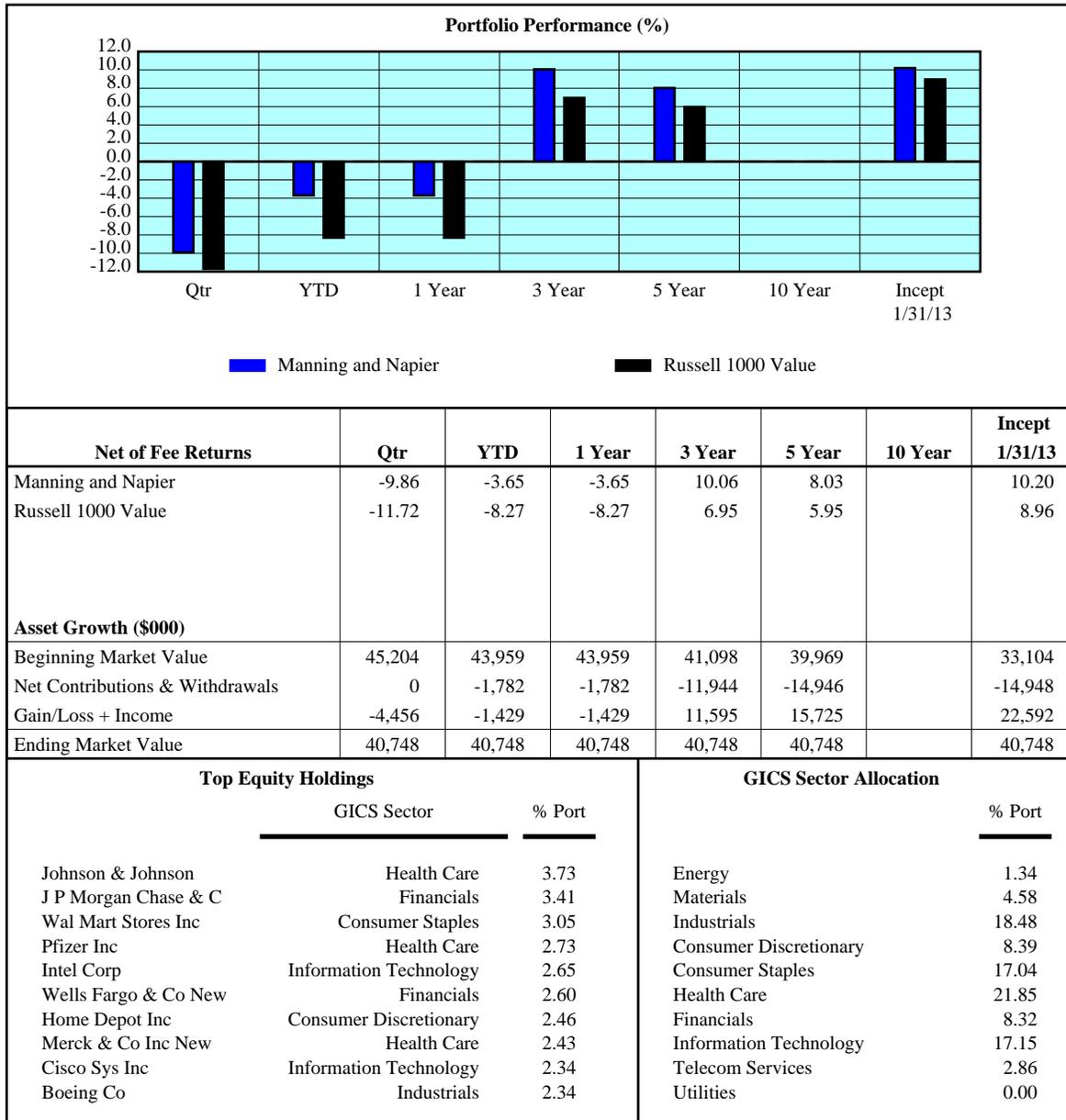
Trading Effect -0.34%

[ Actual Return -14.11% ] - [ Buy Hold Return -13.77% ]

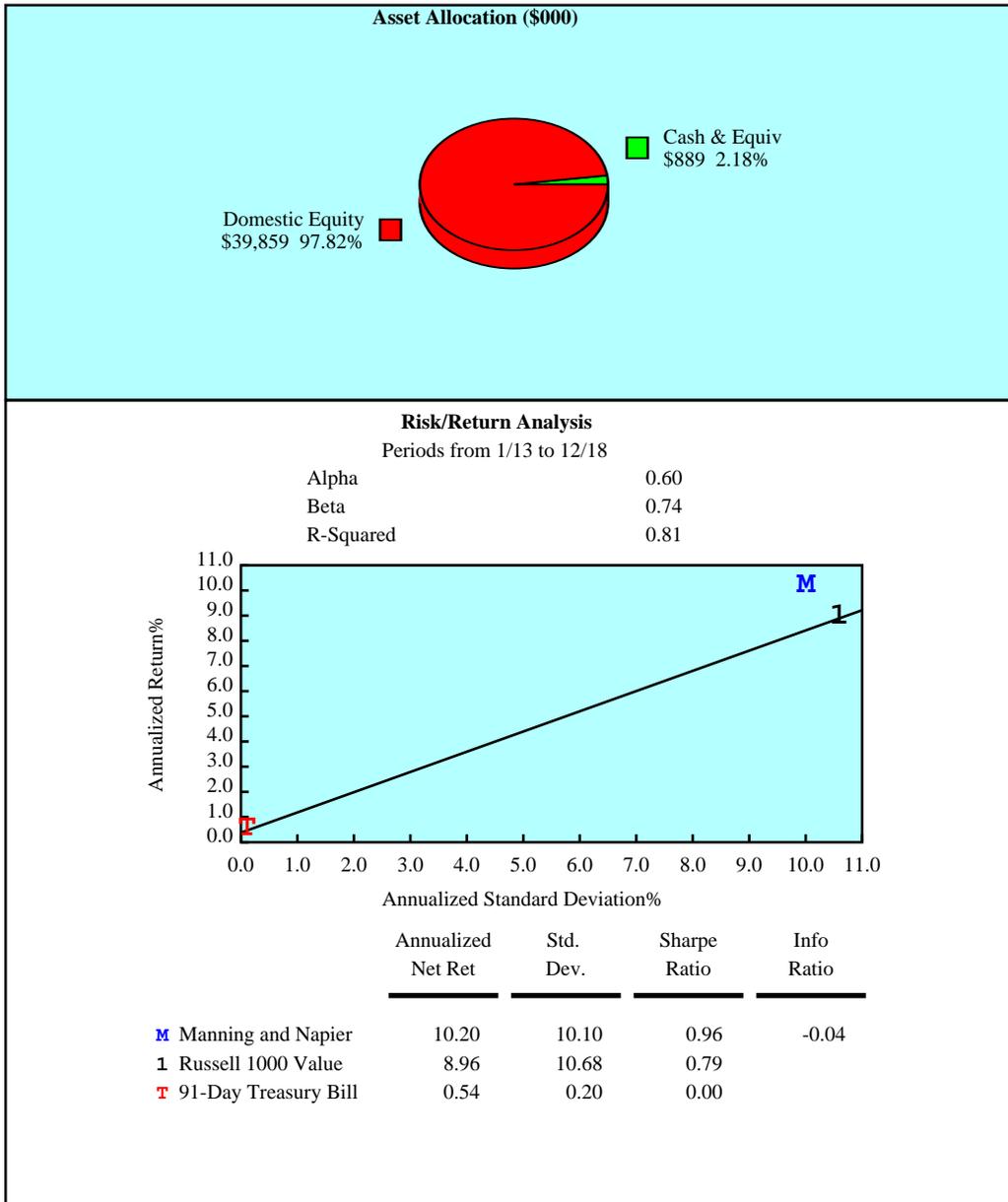
# City of Clearwater Employees Pension Fund Equity Sector Attribution Chart Eagle Capital Management Quarter Ending 12/18



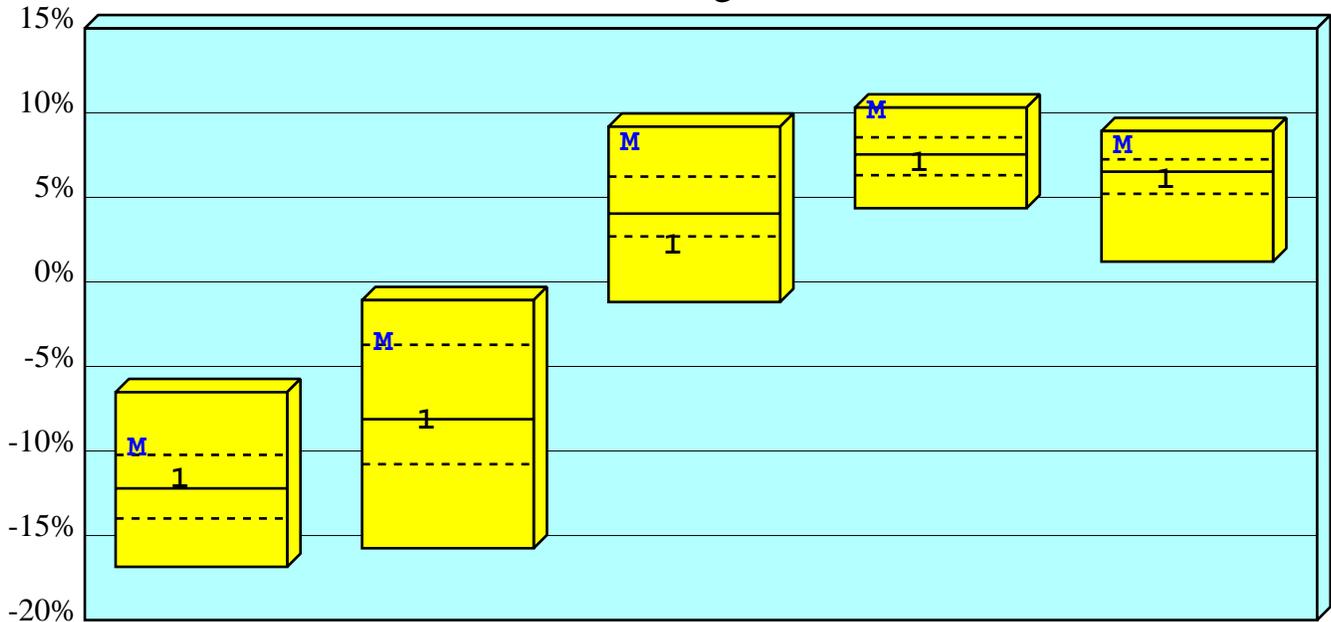
# City of Clearwater Employees Pension Fund Manning and Napier as of 12/31/18



# City of Clearwater Employees Pension Fund Manning and Napier as of 12/31/18



City of Clearwater Employees Pension Fund  
 Large Value Cumulative Performance Comparisons  
 Total Returns of Equity Portfolios  
 Periods Ending 12/18



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
High	-6.52	-1.08	9.18	10.31	8.92
1st Qt	-10.23	-3.72	6.23	8.55	7.25
Median	-12.21	-8.12	4.04	7.54	6.52
3rd Qt	-13.99	-10.78	2.69	6.31	5.21
Low	-16.85	-15.75	-1.19	4.36	1.20

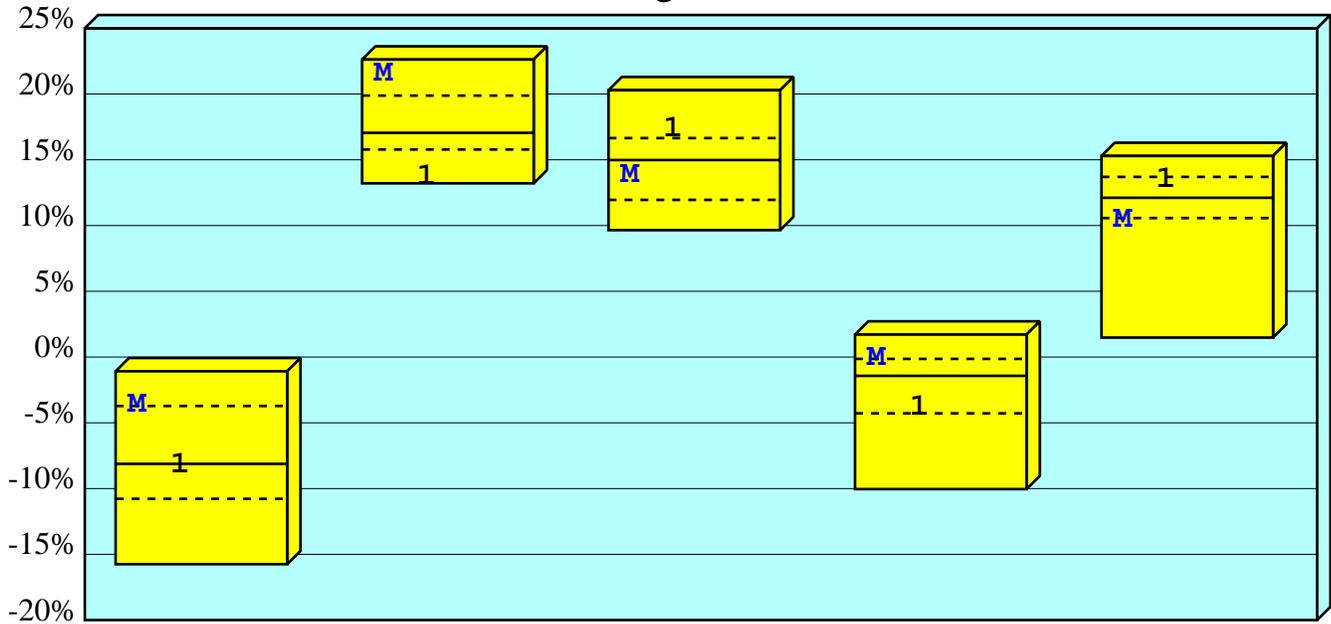
**M** Manning and Napier

Net Ret	-9.86	-3.65	8.22	10.06	8.03
Rank	24	22	9	8	7

**1** Russell 1000 Value

Net Ret	-11.72	-8.27	2.11	6.95	5.95
Rank	40	53	81	63	62

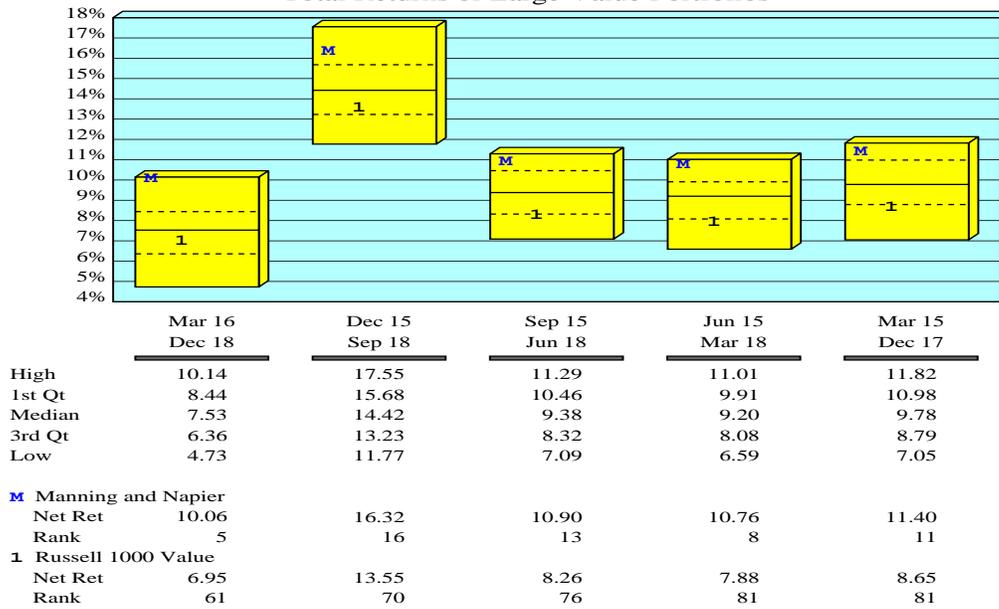
City of Clearwater Employees Pension Fund  
 Large Value Consecutive Performance Comparisons  
 Total Returns of Equity Portfolios  
 Years Ending December



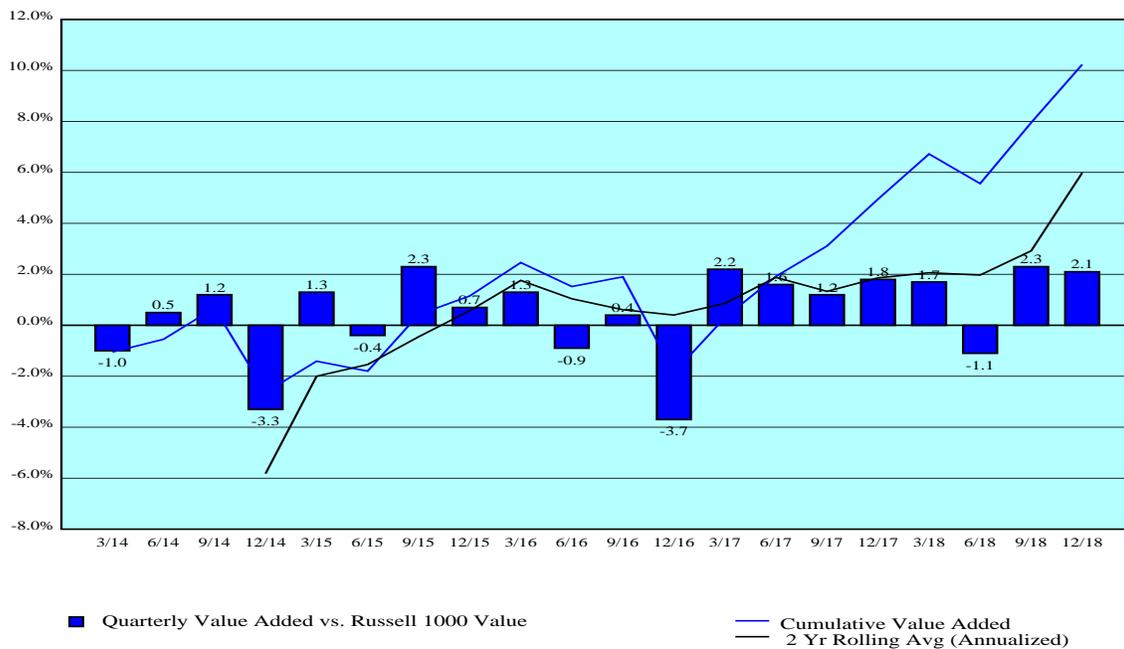
	2018	2017	2016	2015	2014
High	-1.08	22.62	20.29	1.71	15.29
1st Qt	-3.72	19.88	16.65	-0.14	13.70
Median	-8.12	17.05	14.98	-1.43	12.11
3rd Qt	-10.78	15.78	11.95	-4.28	10.57
Low	-15.75	13.21	9.65	-10.04	1.48
<b>M</b> Manning and Napier					
Net Ret	-3.65	21.55	13.85	-0.09	10.46
Rank	22	10	58	24	76
<b>1</b> Russell 1000 Value					
Net Ret	-8.27	13.66	17.34	-3.83	13.45
Rank	53	91	17	68	30

# City of Clearwater Employees Pension Fund December 31, 2018

**Performance Comparison  
Total Returns of Large Value Portfolios**



**Manning and Napier  
Value Added Analysis - Net of Fee**



City of Clearwater Employees Pension Fund  
Risk Measure Summary  
Manning and Napier  
Quarterly Periods Ending 12/31/18

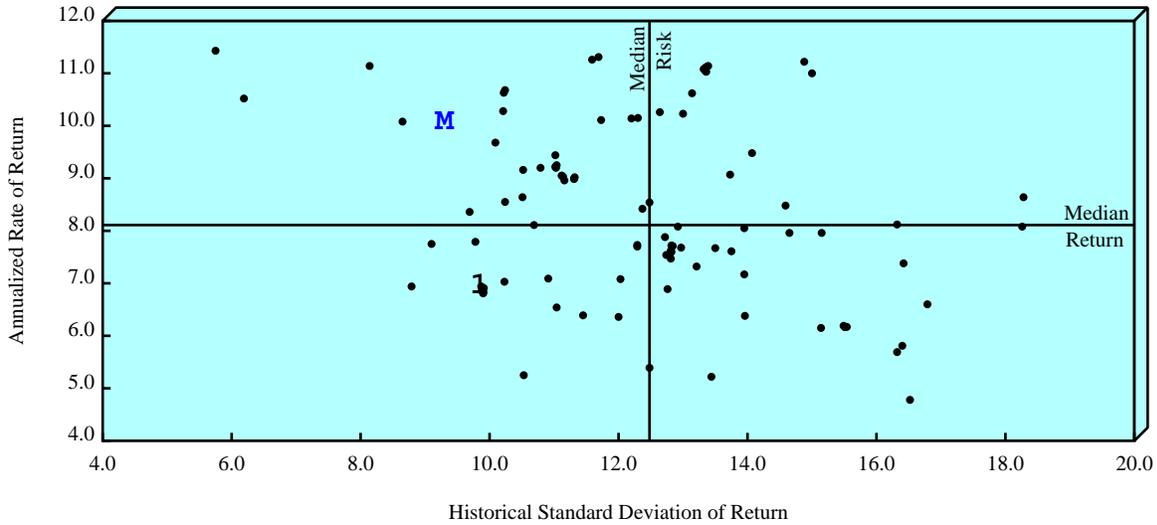
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2	2	2	4	5	4	5
Positive Periods	2	2	10	10	16	15	19	18
Up Market Capture	1.18		1.15		1.03		0.98	
Down Market Capture	0.77		0.77		0.68		0.68	
Batting Average	0.75		0.75		0.70		0.65	
Worst Quarter	-9.86	-11.72	-9.86	-11.72	-9.86	-11.72	-9.86	-11.72
Best Quarter	8.10	5.70	8.10	6.68	8.10	6.68	8.57	10.01
Worst 4 Quarters	-3.65	-8.27	-3.65	-8.27	-4.66	-8.27	-4.66	-8.27
Best 4 Quarters	-3.65	-8.27	21.55	19.22	21.55	19.22	21.56	23.82
Standard Deviation	14.70	14.82	9.38	9.93	8.65	9.45	8.52	9.51
Beta	0.95		0.88		0.85		0.84	
Alpha	1.09		0.90		0.69		0.62	
R-Squared	0.95		0.86		0.86		0.87	
Sharpe Ratio	-0.38	-0.68	0.96	0.60	0.86	0.56	1.06	0.81
Treynor Ratio	-5.80		10.26		8.73		10.80	
Tracking Error	3.13		3.72		3.59		3.51	
Information Ratio	1.55		0.76		0.52		0.32	

# City of Clearwater Employees Pension Fund

## Return vs Risk

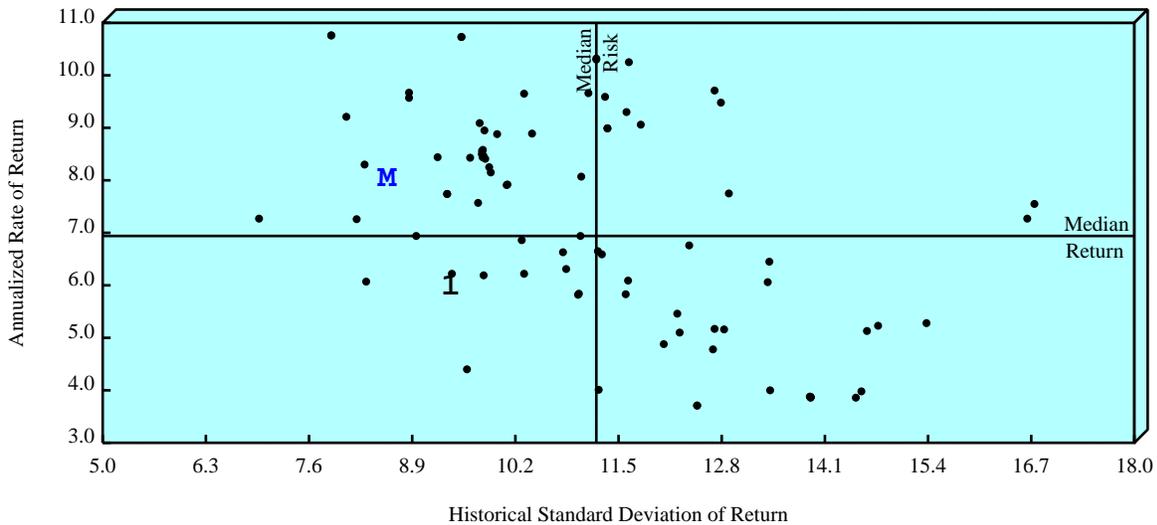
### Total Returns of Equity Portfolios

3 Years Ending 12/31/18



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
M	Manning and Napier	10.06	22	9.38	8
1	Russell 1000 Value	6.95	72	9.93	16
	Median	8.11		12.48	

5 Years Ending 12/31/18



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
M	Manning and Napier	8.03	38	8.65	8
1	Russell 1000 Value	5.95	66	9.45	15
	Median	6.94		11.22	

City of Clearwater Employees Pension Fund  
Equity Summary Statistics  
Manning and Napier  
Period Ending 12/18

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	95	724
Equity Market Value	39,858,985	
Average Capitalization \$(000)	131,679,232	129,826,808
Median Capitalization \$(000)	40,767,293	8,966,896
Equity Segment Yield	3.18	2.89
Equity Segment P/E - Average	18.09	17.35
Equity Segment P/E - Median	18.78	14.20
Equity Segment Beta	0.96	0.93
Price/Book Ratio	3.54	1.98
Debt/Equity Ratio	63.43	65.47
Five Year Earnings Growth	2.64	1.06

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Johnson & Johnson	1,484,204	3.73	-6.01
J P Morgan Chase & C	1,357,601	3.41	-12.89
Wal Mart Stores Inc	1,214,769	3.05	-0.27
Pfizer Inc	1,084,790	2.73	-0.19
Intel Corp	1,056,629	2.65	-0.13
Wells Fargo & Co New	1,035,694	2.60	-11.62
Home Depot Inc	980,233	2.46	-16.57
Merck & Co Inc New	968,420	2.43	8.49
Cisco Sys Inc	932,462	2.34	-10.33
Boeing Co	932,348	2.34	-12.88

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Hormel Geo A & Co	8.81	Western Digital Corp	-35.99
Merck & Co Inc New	8.49	Valero Energy Corp N	-33.44
Eli Lilly & Co	8.39	Best Buy Inc	-32.75
Telekomunikasi Ind	7.07	Westrock Co	-28.65
McDonalds Corp	6.80	Marathon Pete Corp	-25.66
Hershey Foods Corp	5.79	Keycorp	-25.00
Nokia Corp	4.30	Target Corp	-24.38
Broadcom Inc	4.15	Suntrust Bks Inc	-23.88
Clorox Co	3.12	Intl Business McHn	-23.87
Coca Cola European P	1.52	Lockheed Martin Corp	-23.76

**City of Clearwater Employees Pension Fund**  
**Equity Contribution to Return**  
**Manning and Napier**  
**Period Ending 12/18**

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	95	724
Equity Market Value	39,858,985	
Average Capitalization \$(000)	131,679,232	129,826,808
Median Capitalization \$(000)	40,767,293	8,966,896
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Equity Segment P/E - Average	18.09	17.35
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Equity Segment Beta	0.96	0.93
Price/Book Ratio	3.54	1.98
Debt/Equity Ratio	63.43	65.47
Five Year Earnings Growth	2.64	1.06

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Merck & Co Inc New	968,420	2.43	8.49
McDonalds Corp	836,355	2.10	6.80
Eli Lilly & Co	527,336	1.32	8.39
Broadcom Inc	535,514	1.35	4.15
Hormel Geo A & Co	183,908	0.46	8.81
Hershey Foods Corp	246,407	0.62	5.79
Telekomunikasi Ind	192,958	0.48	7.07
Nokia Corp	223,185	0.56	4.30
Clorox Co	248,165	0.62	3.12
Kimberly Clark Corp	361,760	0.91	1.15

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
J P Morgan Chase & C	1,357,601	3.41	-12.89
Home Depot Inc	980,233	2.46	-16.57
Taiwan Semiconductor	907,174	2.28	-16.42
Intl Business McHn	599,837	1.51	-23.87
United Technologies	542,942	1.36	-23.41
Wells Fargo & Co New	1,035,694	2.60	-11.62
Boeing Co	932,348	2.34	-12.88
Lockheed Martin Corp	449,841	1.13	-23.76
Honeywell Intl Inc	599,428	1.51	-16.81
Gilead Sciences Inc	528,610	1.33	-18.30

City of Clearwater Employees Pension Fund  
Equity Sector Attribution Analysis  
Manning and Napier  
Quarter Ending 12/18

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	1.76	10.76	-29.98	-24.45	-0.10	1.18	1.08
Materials	4.68	3.90	-12.24	-14.27	0.09	-0.02	0.07
Industrials	19.63	8.08	-15.34	-19.56	0.83	-0.94	-0.11
Consumer Discretionary	8.61	5.25	-12.53	-12.80	0.02	-0.05	-0.02
Consumer Staples	16.00	7.19	-4.23	-4.03	-0.03	0.65	0.62
Health Care	20.71	15.22	-5.16	-7.12	0.41	0.23	0.64
Financials	8.67	22.85	-13.64	-13.46	-0.02	0.29	0.28
Information Technology	17.25	9.77	-10.65	-12.19	0.27	-0.06	0.21
Telecom. Services	2.68	6.75	-4.16	-5.66	0.04	-0.23	-0.19
Utilities	0.00	5.58		1.08	0.00	-0.70	-0.70
	100.00	100.00	-10.07	-11.40	1.51	0.35	1.86

Index - Russell 1000 Value

Stock Selection Return Attribution

[ Portfolio Market Value Sector Percentage ] \* [ Portfolio Sector Return - Index Sector Return ]

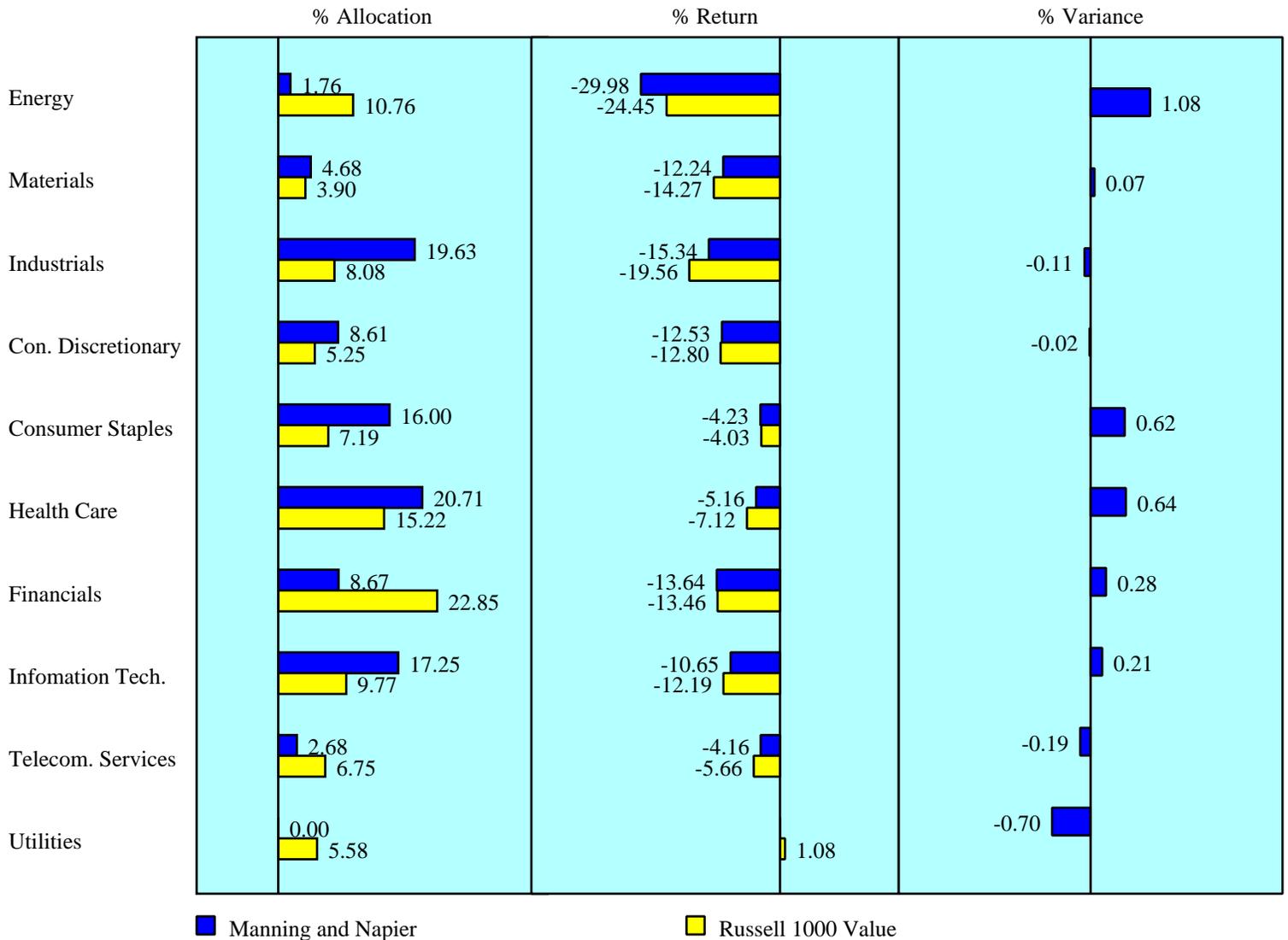
Sector Selection Return Attribution

[ Portfolio Sector Percentage - Index Sector Percentage ] \* [ Index Sector Return - Index Total Return ]

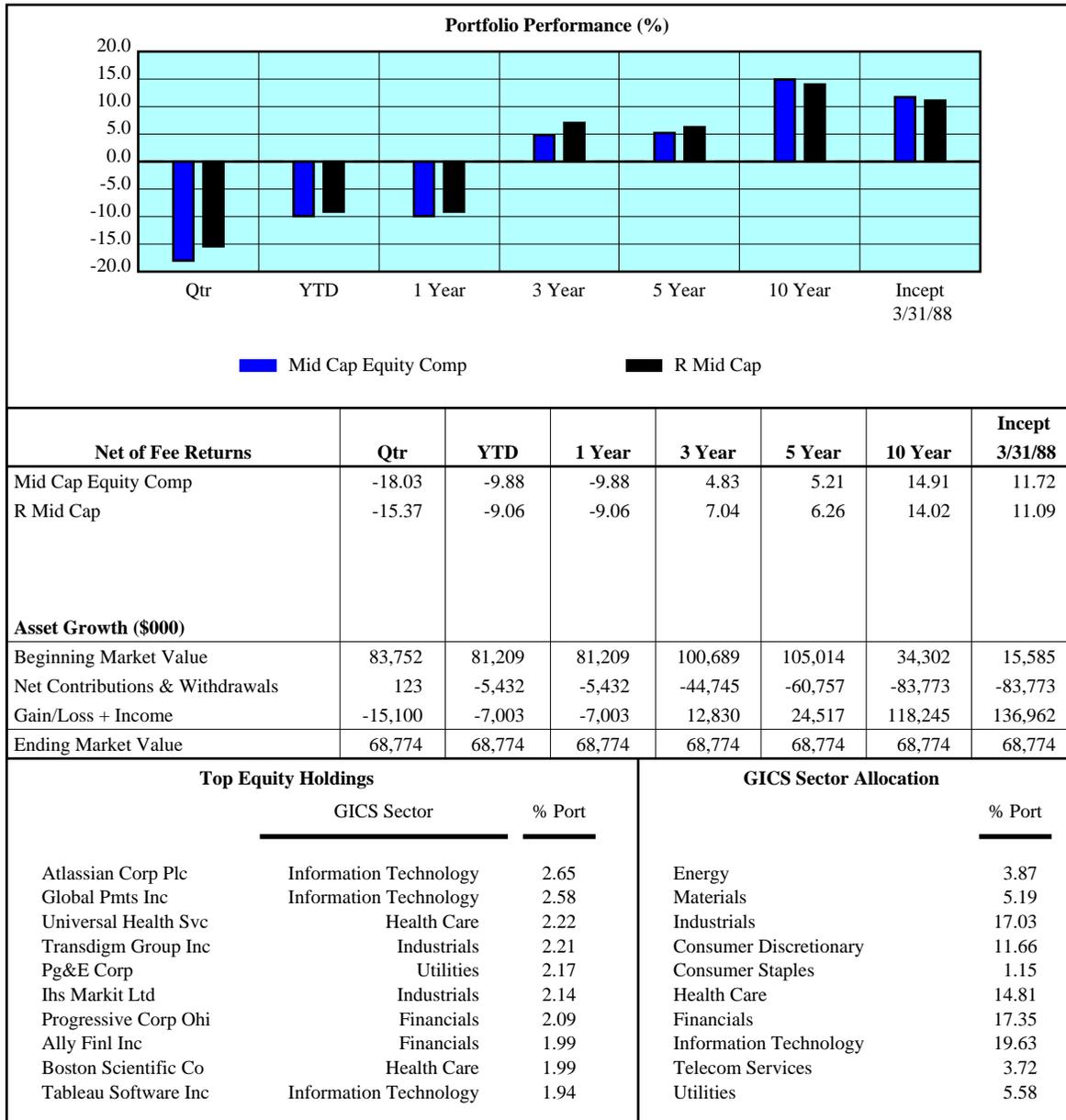
Trading Effect 0.03%

[ Actual Return -10.04% ] - [ Buy Hold Return -10.07% ]

# City of Clearwater Employees Pension Fund Equity Sector Attribution Chart Manning and Napier Quarter Ending 12/18

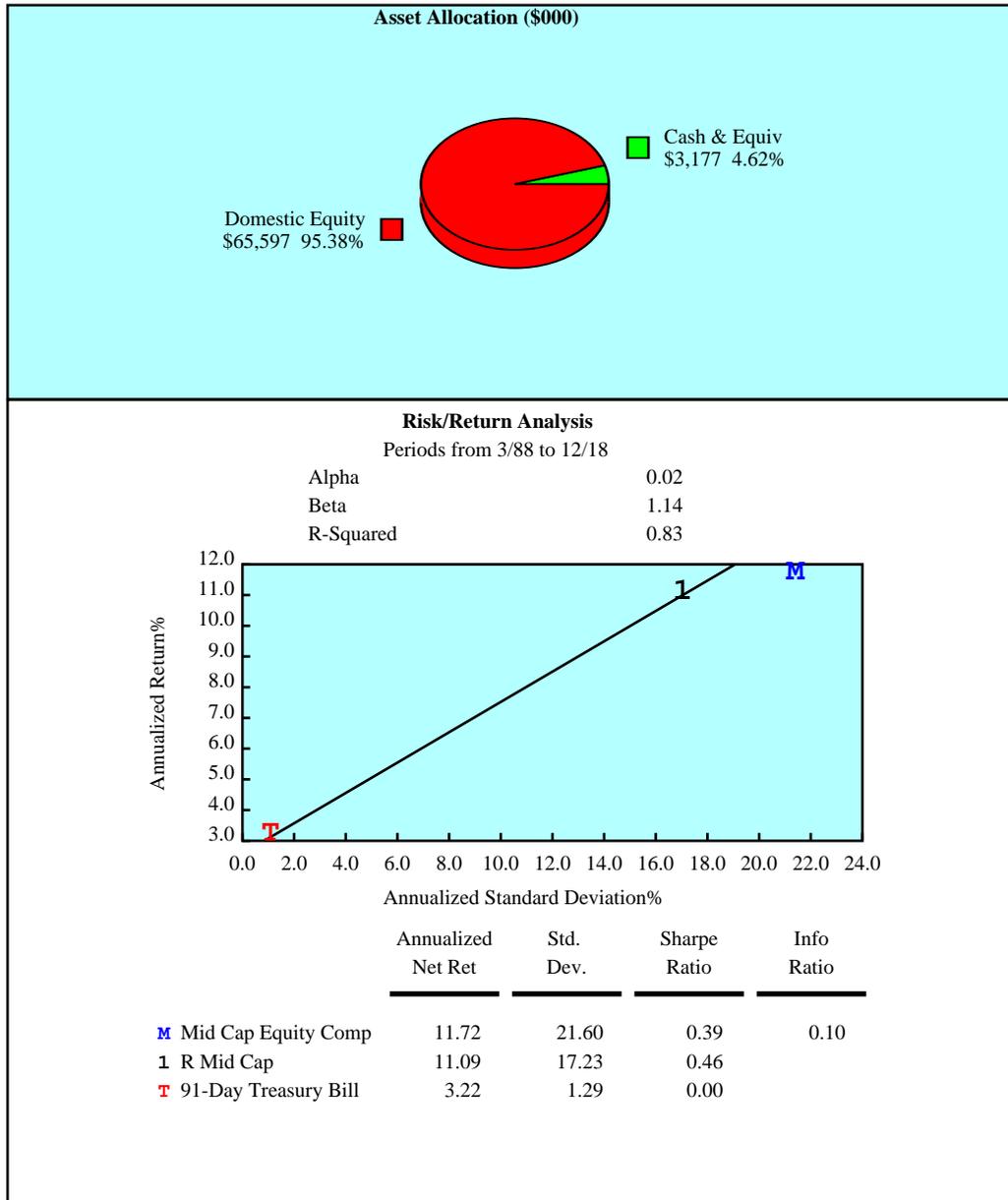


## City of Clearwater Employees Pension Fund Mid Cap Equity Comp as of 12/31/18



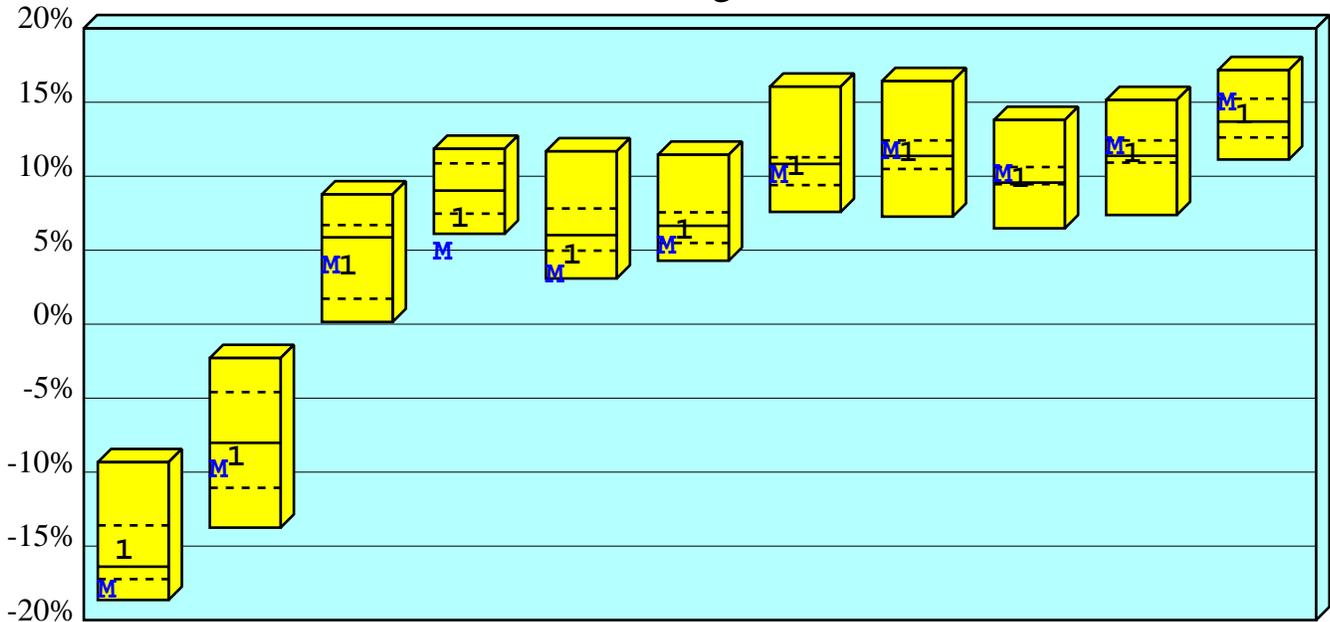
Holdings and allocations only include SMA accounts.

# City of Clearwater Employees Pension Fund Mid Cap Equity Comp as of 12/31/18



Holdings and allocations only include SMA accounts.

**City of Clearwater Employees Pension Fund**  
**Midcap Neutral Cumulative Performance Comparisons**  
**Total Returns of Equity Portfolios**  
**Periods Ending 12/18**



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	-9.33	-2.29	8.77	11.85	11.68	11.45	16.05	16.43	13.80	15.15	17.17
1st Qt	-13.60	-4.59	6.70	10.87	7.82	7.56	11.28	12.42	10.62	12.42	15.24
Median	-16.39	-8.02	5.87	9.03	6.02	6.65	10.83	11.37	9.57	11.38	13.69
3rd Qt	-17.23	-11.06	1.72	7.47	4.97	5.49	9.40	10.49	9.46	10.92	12.62
Low	-18.64	-13.75	0.15	6.11	3.09	4.29	7.59	7.27	6.48	7.38	11.13

**M** Mid Cap Equity Comp

Net Ret	-18.03	-9.88	3.89	4.83	3.26	5.21	9.99	11.63	10.09	11.95	14.91
Rank	91	62	61	96	93	81	71	41	36	42	42

**1** R Mid Cap

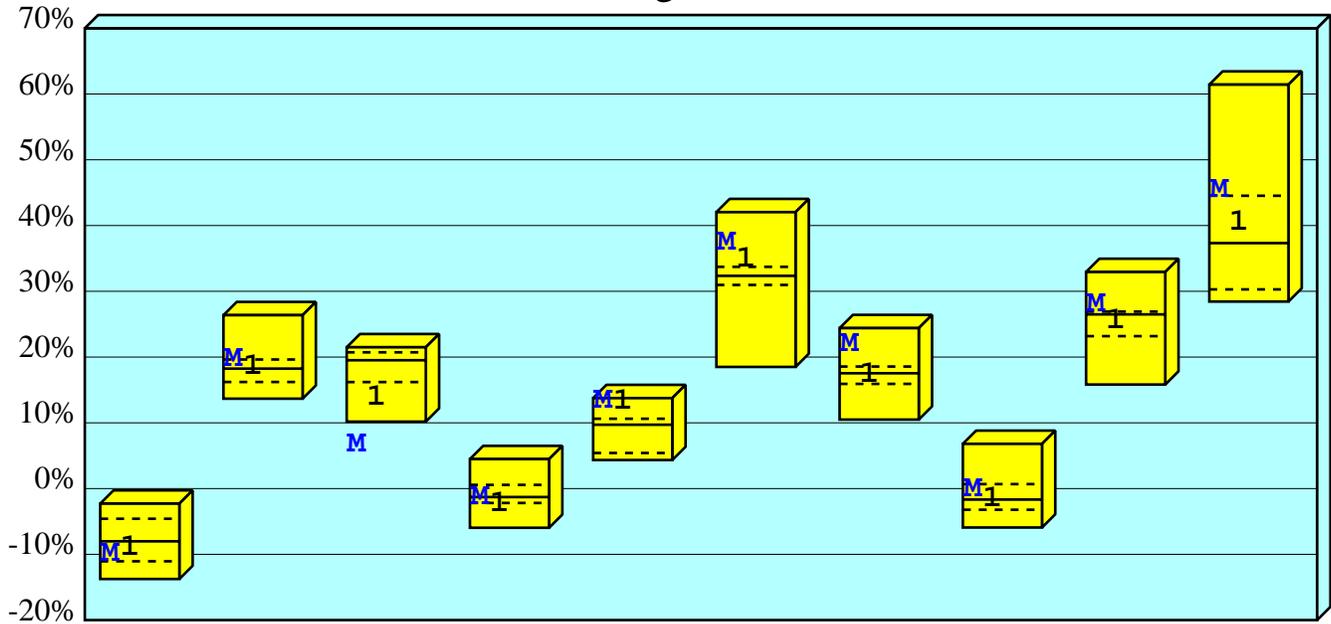
Net Ret	-15.37	-9.06	3.82	7.04	4.59	6.26	10.55	11.49	9.77	11.41	14.02
Rank	45	55	63	84	81	53	50	45	39	47	45

# City of Clearwater Employees Pension Fund

## Midcap Neutral Consecutive Performance Comparisons

### Total Returns of Equity Portfolios

#### Years Ending December



	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
High	-2.29	26.37	21.49	4.48	13.76	42.04	24.40	6.80	32.94	61.43
1st Qt	-4.59	19.63	20.72	0.56	10.62	33.72	18.56	0.68	26.91	44.53
Median	-8.02	18.24	19.52	-1.29	9.71	32.35	17.54	-1.67	26.49	37.33
3rd Qt	-11.06	16.21	16.20	-2.19	5.41	30.97	15.92	-3.22	23.18	30.29
Low	-13.75	13.67	10.18	-5.96	4.34	18.50	10.49	-5.92	15.82	28.44

**M** Mid Cap Equity Comp

Net Ret	-9.88	19.76	6.73	-1.30	13.38	37.36	22.00	-0.10	28.03	45.33
Rank	62	22	99	50	5	17	5	25	9	15

**1** R Mid Cap

Net Ret	-9.06	18.52	13.80	-2.44	13.21	34.76	17.26	-1.56	25.49	40.47
Rank	55	47	79	75	5	22	50	42	58	37

City of Clearwater Employees Pension Fund  
Risk Measure Summary  
Mid Cap Equity Comp  
Quarterly Periods Ending 12/31/18

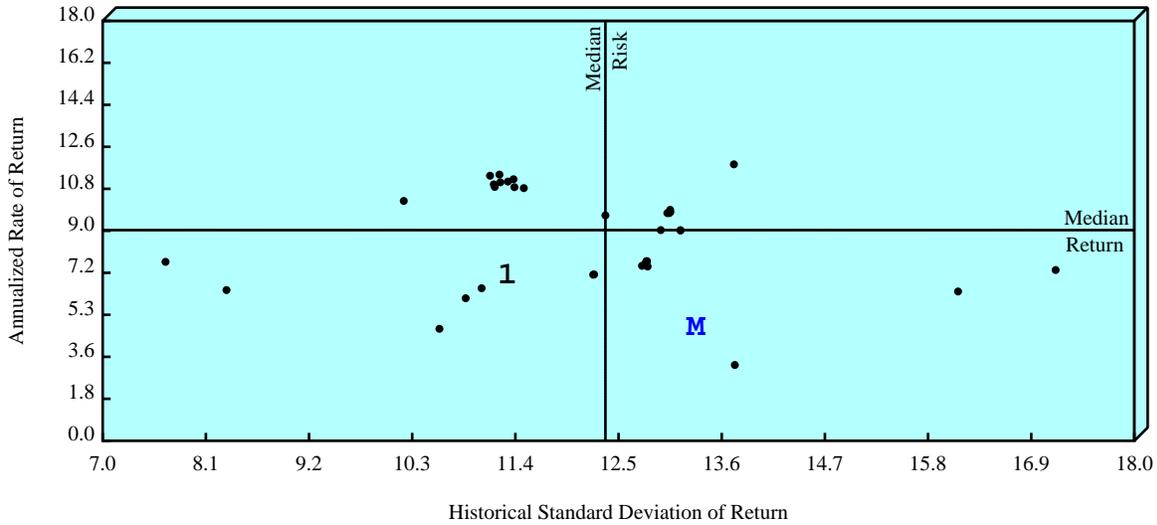
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	2	2	2	4	5	35	37
Positive Periods	3	2	10	10	16	15	88	86
Up Market Capture	1.25		0.90		0.91		1.13	
Down Market Capture	1.14		1.14		0.99		1.15	
Batting Average	0.75		0.58		0.55		0.56	
Worst Quarter	-18.03	-15.37	-18.03	-15.37	-18.03	-15.37	-26.78	-27.28
Best Quarter	6.33	5.00	6.92	6.07	8.26	6.07	49.24	20.80
Worst 4 Quarters	-9.88	-9.06	-9.88	-9.06	-9.88	-9.06	-41.79	-41.46
Best 4 Quarters	-9.88	-9.06	19.76	18.52	19.76	18.52	77.74	67.72
Standard Deviation	21.89	18.38	13.38	11.37	11.59	10.39	21.60	17.23
Beta	1.19		1.12		1.06		1.14	
Alpha	0.39		-0.66		-0.30		0.02	
R-Squared	1.00		0.91		0.90		0.83	
Sharpe Ratio	-0.54	-0.60	0.28	0.53	0.40	0.54	0.39	0.46
Treynor Ratio	-9.91		3.41		4.34		7.47	
Tracking Error	3.53		4.17		3.72		9.21	
Information Ratio	-0.09		-0.46		-0.25		0.10	

# City of Clearwater Employees Pension Fund

## Return vs Risk

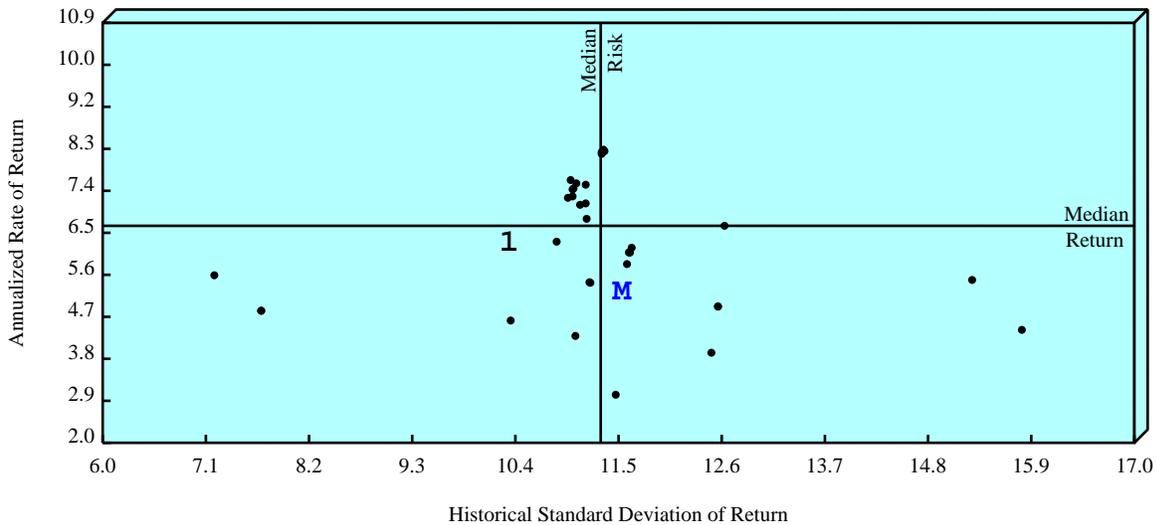
### Total Returns of Midcap Neutral Portfolios

3 Years Ending 12/31/18



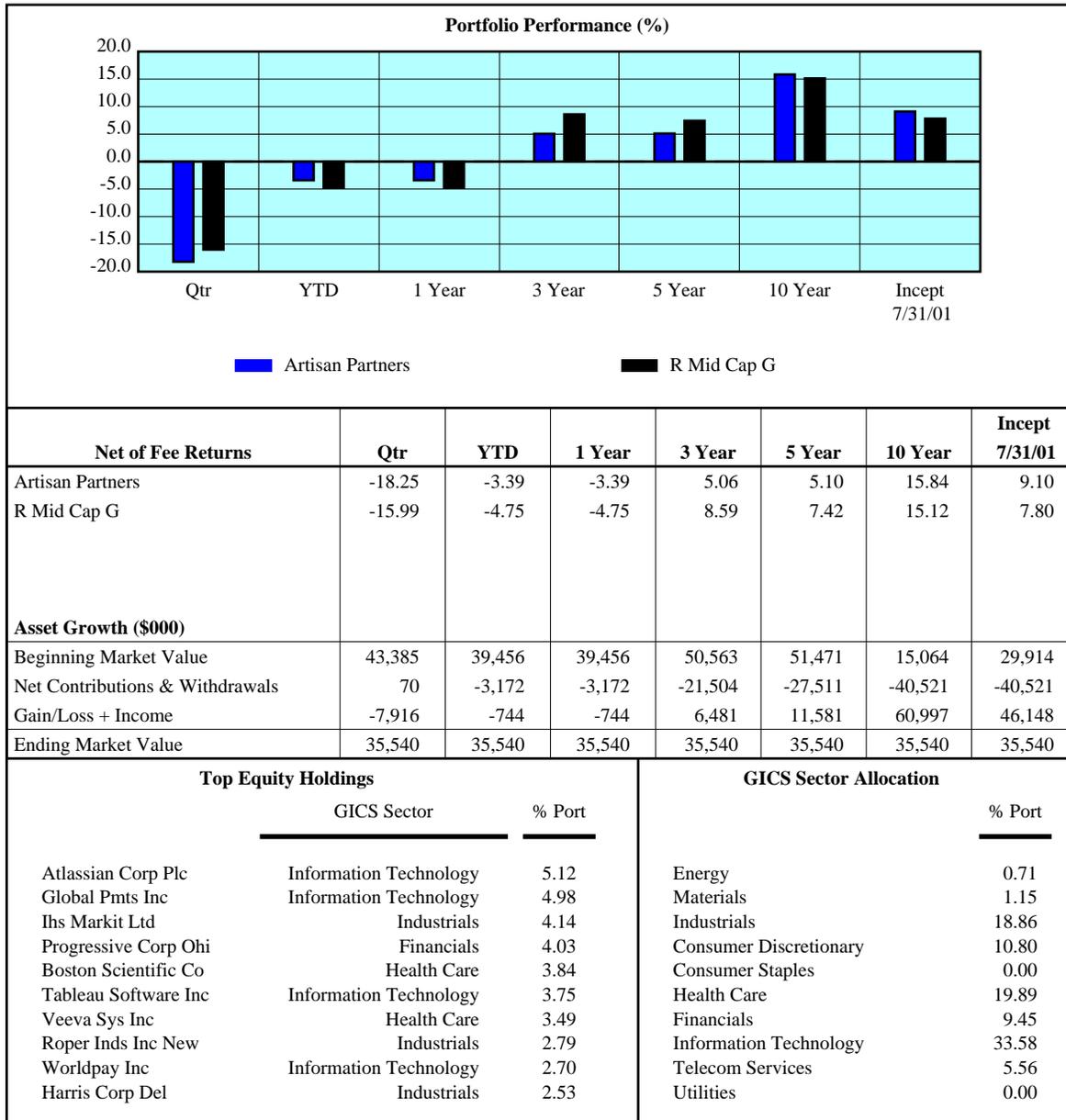
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
M	Mid Cap Equity Comp	4.83	96	13.38	91
1	R Mid Cap	7.04	84	11.37	38
	Median	9.03		12.36	

5 Years Ending 12/31/18

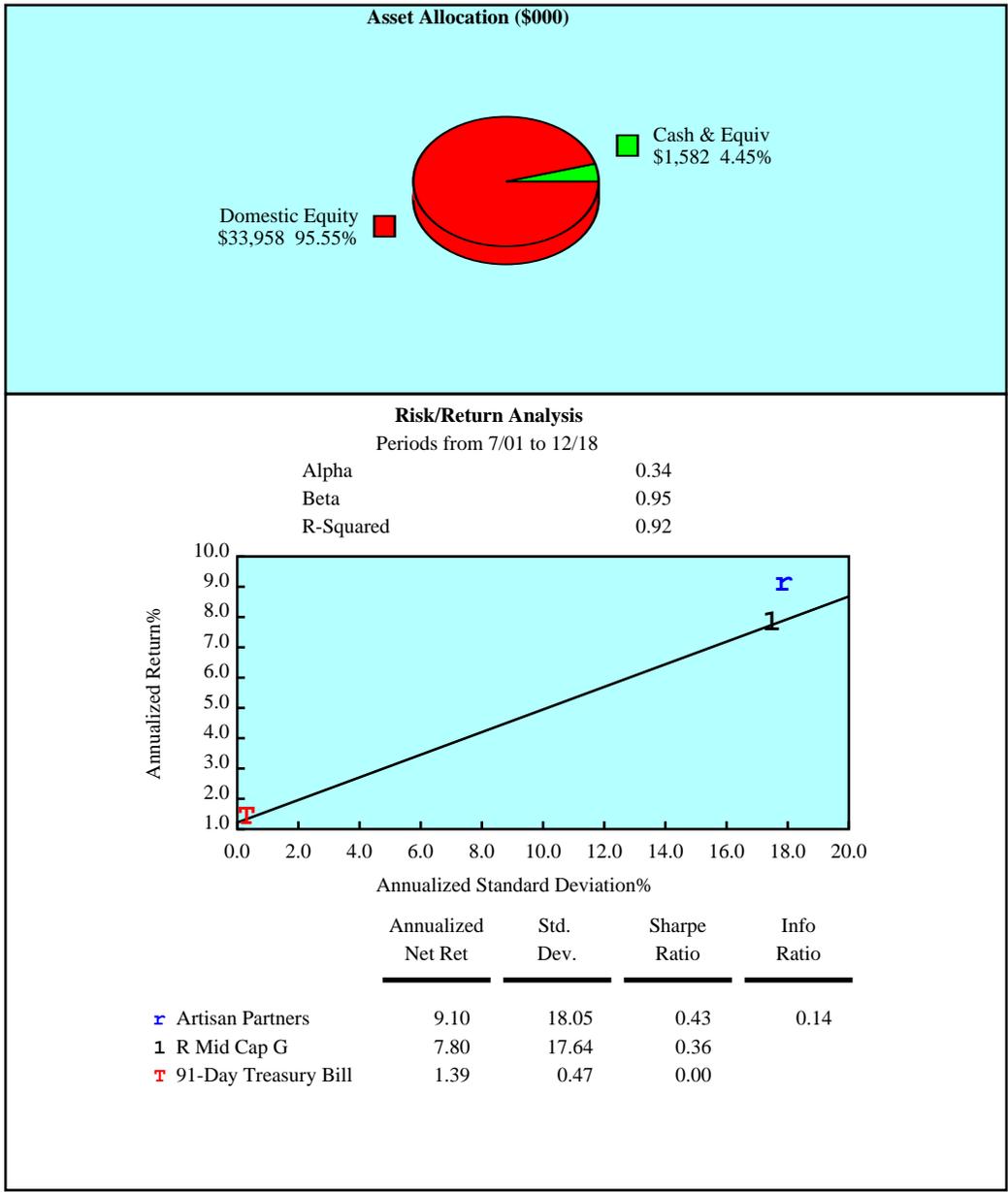


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
M	Mid Cap Equity Comp	5.21	81	11.59	71
1	R Mid Cap	6.26	53	10.39	8
	Median	6.65		11.31	

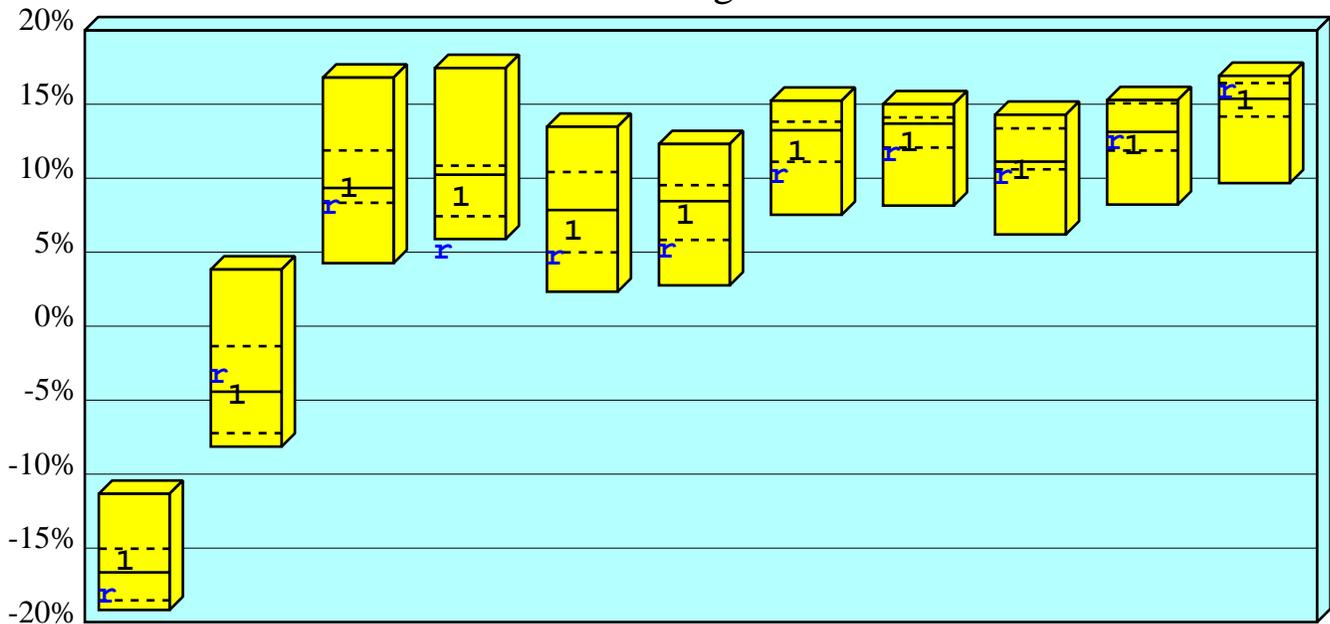
## City of Clearwater Employees Pension Fund Artisan Partners as of 12/31/18



# City of Clearwater Employees Pension Fund Artisan Partners as of 12/31/18



# City of Clearwater Employees Pension Fund Midcap Growth Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 12/18



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	-11.33	3.83	16.80	17.45	13.48	12.31	15.24	15.00	14.29	15.28	16.92
1st Qt	-15.04	-1.35	11.88	10.85	10.42	9.53	13.82	14.11	13.37	15.06	16.43
Median	-16.64	-4.43	9.34	10.24	7.85	8.45	13.24	13.69	11.12	13.13	15.37
3rd Qt	-18.53	-7.23	8.34	7.43	4.99	5.83	11.11	12.07	10.60	11.87	14.17
Low	-19.18	-8.14	4.26	5.89	2.33	2.76	7.53	8.15	6.20	8.22	9.67

**r** Artisan Partners

Net Ret	-18.25	-3.39	8.03	5.06	4.64	5.10	10.14	11.61	10.10	12.45	15.84
Rank	63	38	79	96	81	85	83	81	75	68	38

**1** R Mid Cap G

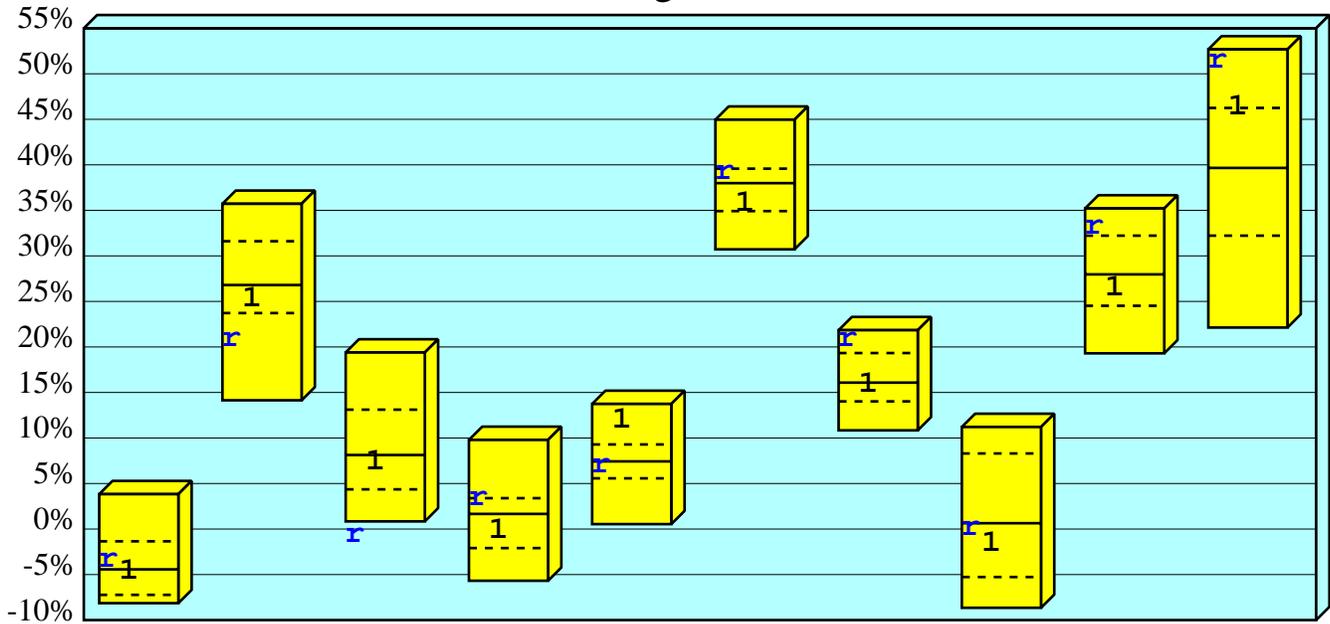
Net Ret	-15.99	-4.75	9.23	8.59	6.33	7.42	11.69	12.27	10.43	12.10	15.12
Rank	32	51	56	62	62	54	61	68	75	70	57

# City of Clearwater Employees Pension Fund

## Midcap Growth Consecutive Performance Comparisons

### Total Returns of Equity Portfolios

#### Years Ending December



	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
High	3.83	35.72	19.39	9.79	13.74	44.96	21.84	11.21	35.21	52.68
1st Qt	-1.35	31.61	13.11	3.39	9.29	39.58	19.33	8.30	32.22	46.25
Median	-4.43	26.80	8.13	1.66	7.43	37.99	16.08	0.64	27.97	39.66
3rd Qt	-7.23	23.72	4.36	-2.09	5.57	34.92	14.02	-5.27	24.52	32.22
Low	-8.14	14.14	0.84	-5.68	0.54	30.72	10.84	-8.65	19.30	22.13

**r** Artisan Partners

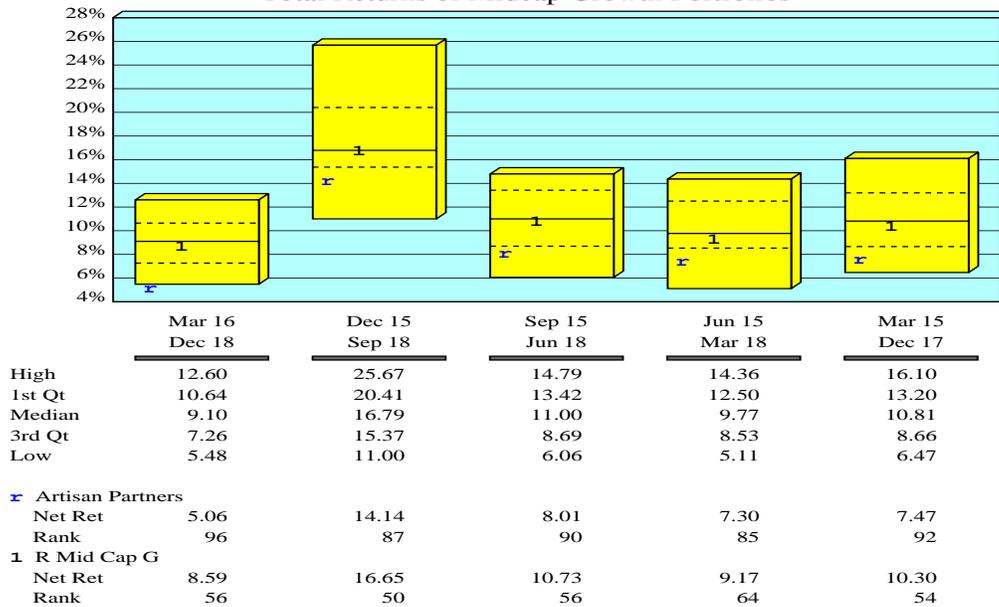
Net Ret	-3.39	20.81	-0.63	3.38	6.96	39.21	20.82	0.07	33.15	51.38
Rank	38	83	99	26	56	26	9	56	15	12

**1** R Mid Cap G

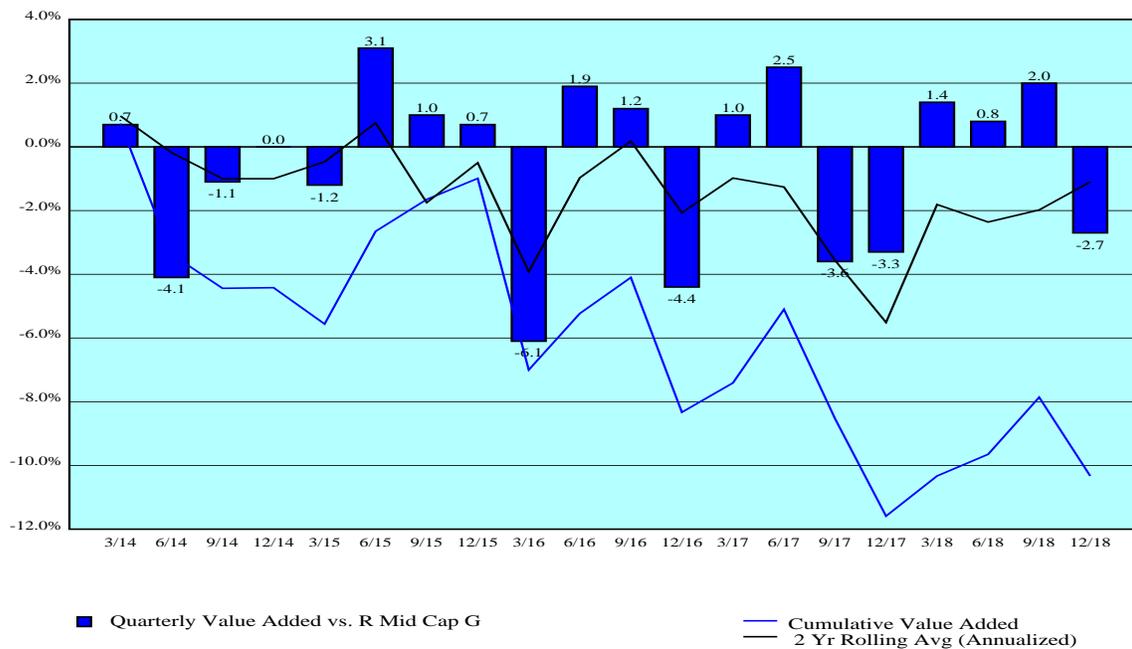
Net Ret	-4.75	25.27	7.33	-0.20	11.91	35.76	15.80	-1.66	26.39	46.30
Rank	51	58	54	59	7	66	51	72	63	21

# City of Clearwater Employees Pension Fund December 31, 2018

**Performance Comparison  
Total Returns of Midcap Growth Portfolios**



**Artisan Partners  
Value Added Analysis - Net of Fee**



City of Clearwater Employees Pension Fund  
Risk Measure Summary  
Artisan Partners  
Quarterly Periods Ending 12/31/18

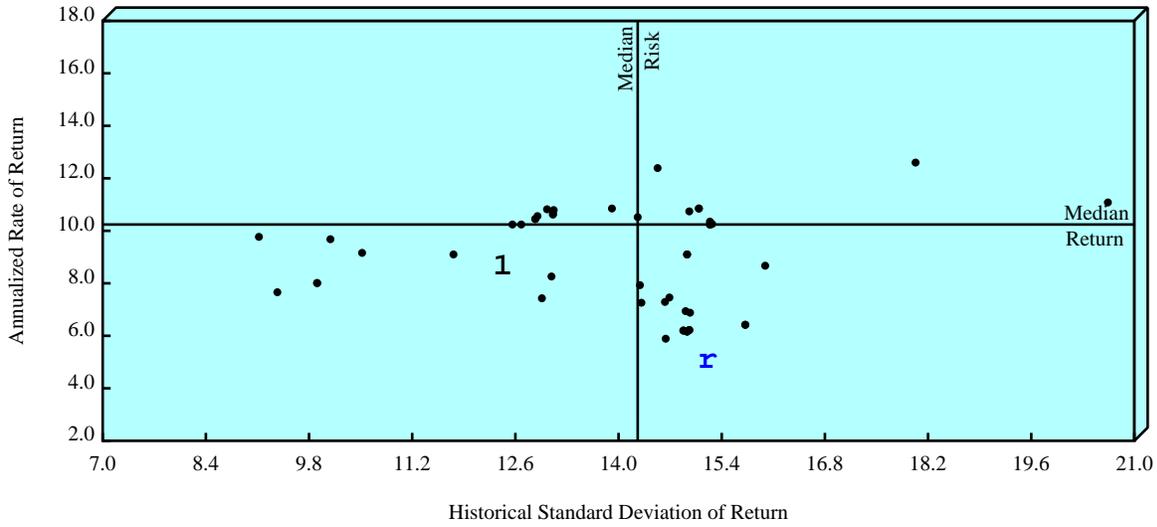
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	1	5	4	19	19
Positive Periods	3	3	9	11	15	16	50	50
Up Market Capture	1.36		0.82		0.81		0.99	
Down Market Capture	1.14		1.14		0.99		0.91	
Batting Average	0.75		0.58		0.60		0.49	
Worst Quarter	-18.25	-15.99	-18.25	-15.99	-18.25	-15.99	-27.54	-27.36
Best Quarter	9.70	7.57	9.70	7.57	9.70	7.57	26.70	27.06
Worst 4 Quarters	-3.39	-4.75	-3.39	-4.75	-6.20	-4.75	-42.87	-44.32
Best 4 Quarters	-3.39	-4.75	21.98	25.27	21.98	25.27	58.59	62.98
Standard Deviation	24.64	20.83	15.29	12.50	12.71	11.08	19.12	19.31
Beta	1.18		1.12		1.04		0.95	
Alpha	0.75		-0.99		-0.57		0.34	
R-Squared	1.00		0.85		0.82		0.92	
Sharpe Ratio	-0.21	-0.32	0.26	0.61	0.35	0.61	0.48	0.42
Treynor Ratio	-4.47		3.62		4.31		9.63	
Tracking Error	3.87		6.12		5.37		5.43	
Information Ratio	0.54		-0.51		-0.40		0.14	

# City of Clearwater Employees Pension Fund

## Return vs Risk

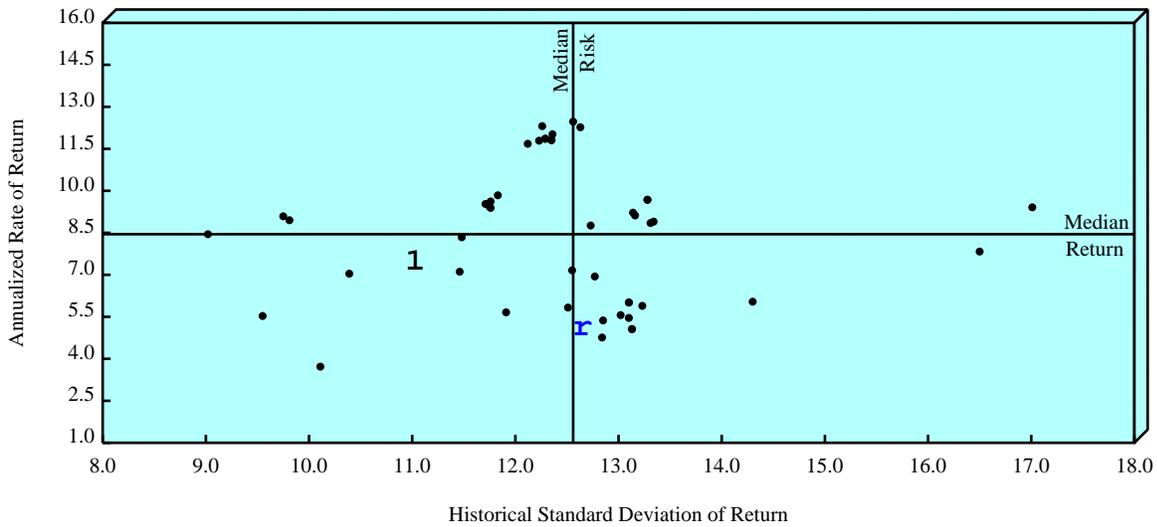
### Total Returns of Midcap Growth Portfolios

3 Years Ending 12/31/18



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
r	Artisan Partners	5.06	96	15.29	90
1	R Mid Cap G	8.59	62	12.50	20
	Median	10.24		14.26	

5 Years Ending 12/31/18



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
r	Artisan Partners	5.10	85	12.71	56
1	R Mid Cap G	7.42	54	11.08	13
	Median	8.45		12.56	

City of Clearwater Employees Pension Fund  
Equity Summary Statistics  
Artisan Partners  
Period Ending 12/18

	<u>Portfolio</u>	<u>R Mid Cap G</u>
Total Number Of Securities	62	418
Equity Market Value	33,957,988	
Average Capitalization \$(000)	17,210,503	14,158,553
Median Capitalization \$(000)	14,058,161	7,433,797
Equity Segment Yield	0.74	1.14
Equity Segment P/E - Average	40.46	24.82
Equity Segment P/E - Median	28.25	19.91
Equity Segment Beta	1.16	1.10
Price/Book Ratio	4.64	5.43
Debt/Equity Ratio	55.97	61.91
Five Year Earnings Growth	6.08	10.87

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Atlassian Corp Plc	1,738,135	5.12	-7.45
Global Pmts Inc	1,691,538	4.98	-19.04
Ihs Markit Ltd	1,404,274	4.14	-11.10
Progressive Corp Ohi	1,367,621	4.03	-15.08
Boston Scientific Co	1,303,905	3.84	-8.21
Tableau Software Inc	1,272,120	3.75	7.39
Veeva Sys Inc	1,184,026	3.49	-17.96
Roper Inds Inc New	945,879	2.79	-9.90
Worldpay Inc	917,848	2.70	-24.53
Harris Corp Del	857,451	2.53	-20.05

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Marketaxess Hldgs In	18.63	Roku Inc	-58.04
Cree Inc	12.95	Align Technology Inc	-46.47
Tableau Software Inc	7.39	Neurocrine Bioscienc	-41.92
Twitter Inc	0.98	Advanced Micro Devic	-40.24
Zynga Inc	-2.00	Wayfair Inc	-39.00
New York Times Co	-3.55	Svb Finl Group	-38.90
Agilent Technologies	-3.93	Wabtec Corp	-32.93
Chipotle Mexican Gri	-5.00	Concho Res Inc	-32.71
Td Ameritrade Hldg C	-6.79	Pagseguro Digital Lt	-32.31
Atlassian Corp Plc	-7.45	Canada Goose Holding	-32.26

**City of Clearwater Employees Pension Fund**  
**Equity Contribution to Return**  
**Artisan Partners**  
**Period Ending 12/18**

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Five Year Earnings Growth	6.08	10.87

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Tableau Software Inc	1,272,120	3.75	7.39
Cree Inc	630,332	1.86	12.95
Marketaxess Hldgs In	195,462	0.58	18.63
Twitter Inc	221,959	0.65	0.98
Chipotle Mexican Gri	187,397	0.55	-5.00
Zynga Inc	613,662	1.81	-2.00
New York Times Co	373,670	1.10	-3.55
Servicemaster Global	176,058	0.52	-10.25
Agilent Technologies	546,561	1.61	-3.93
Sage Therapeutics In	73,854	0.22	-32.18

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Global Pmts Inc	1,691,538	4.98	-19.04
Worldpay Inc	917,848	2.70	-24.53
Veeva Sys Inc	1,184,026	3.49	-17.96
Progressive Corp Ohi	1,367,621	4.03	-15.08
Gardner Denver Hldgs	637,099	1.88	-27.84
Align Technology Inc	377,393	1.11	-46.47
Guidewire Software I	838,965	2.47	-20.57
Take-Two Interactive	678,375	2.00	-25.40
Canada Goose Holding	533,253	1.57	-32.26
Harris Corp Del	857,451	2.53	-20.05

City of Clearwater Employees Pension Fund  
Equity Sector Attribution Analysis  
Artisan Partners  
Quarter Ending 12/18

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	2.40	1.69	-32.71	-25.02	-0.18	-0.06	-0.25
Materials	2.20	3.55	-17.26	-14.54	-0.06	-0.02	-0.08
Industrials	18.57	16.44	-19.49	-17.91	-0.29	-0.04	-0.34
Consumer Discretionary	11.57	16.37	-27.93	-15.01	-1.50	-0.04	-1.54
Consumer Staples	0.53	2.90	-17.86	-2.04	-0.08	-0.33	-0.41
Health Care	16.69	15.28	-20.74	-19.78	-0.16	-0.05	-0.21
Financials	10.35	6.67	-15.03	-16.37	0.14	-0.02	0.12
Information Technology	33.47	31.25	-15.41	-15.69	0.09	0.00	0.10
Telecom. Services	4.22	3.82	-11.07	-12.68	0.07	0.01	0.08
Utilities	0.00	0.00		0.00	0.00	0.00	0.00
	100.00	100.00	-18.75	-15.90	-1.98	-0.55	-2.53

Index - R Mid Cap G

Stock Selection Return Attribution

[ Portfolio Market Value Sector Percentage ] \* [ Portfolio Sector Return - Index Sector Return ]

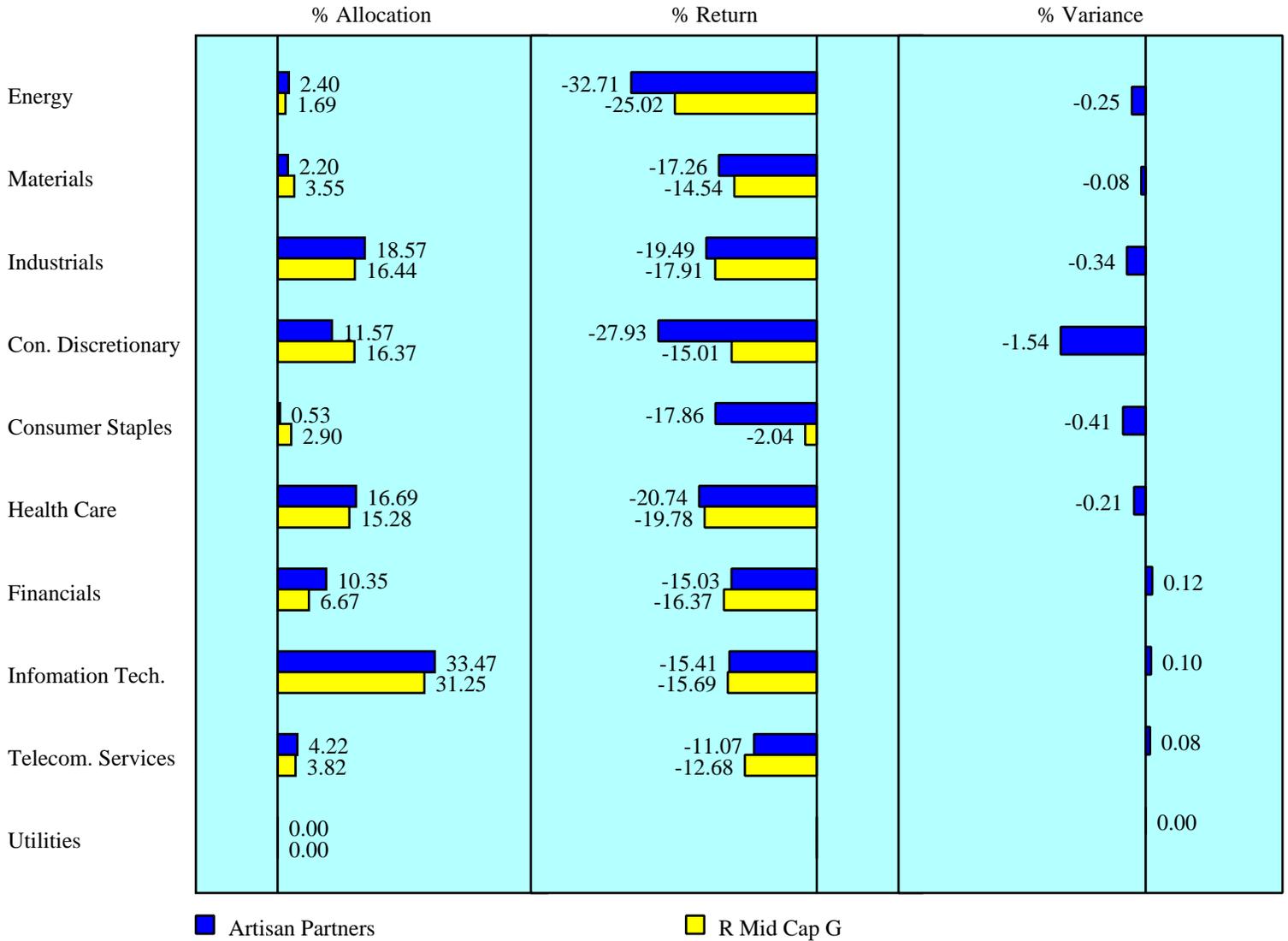
Sector Selection Return Attribution

[ Portfolio Sector Percentage - Index Sector Percentage ] \* [ Index Sector Return - Index Total Return ]

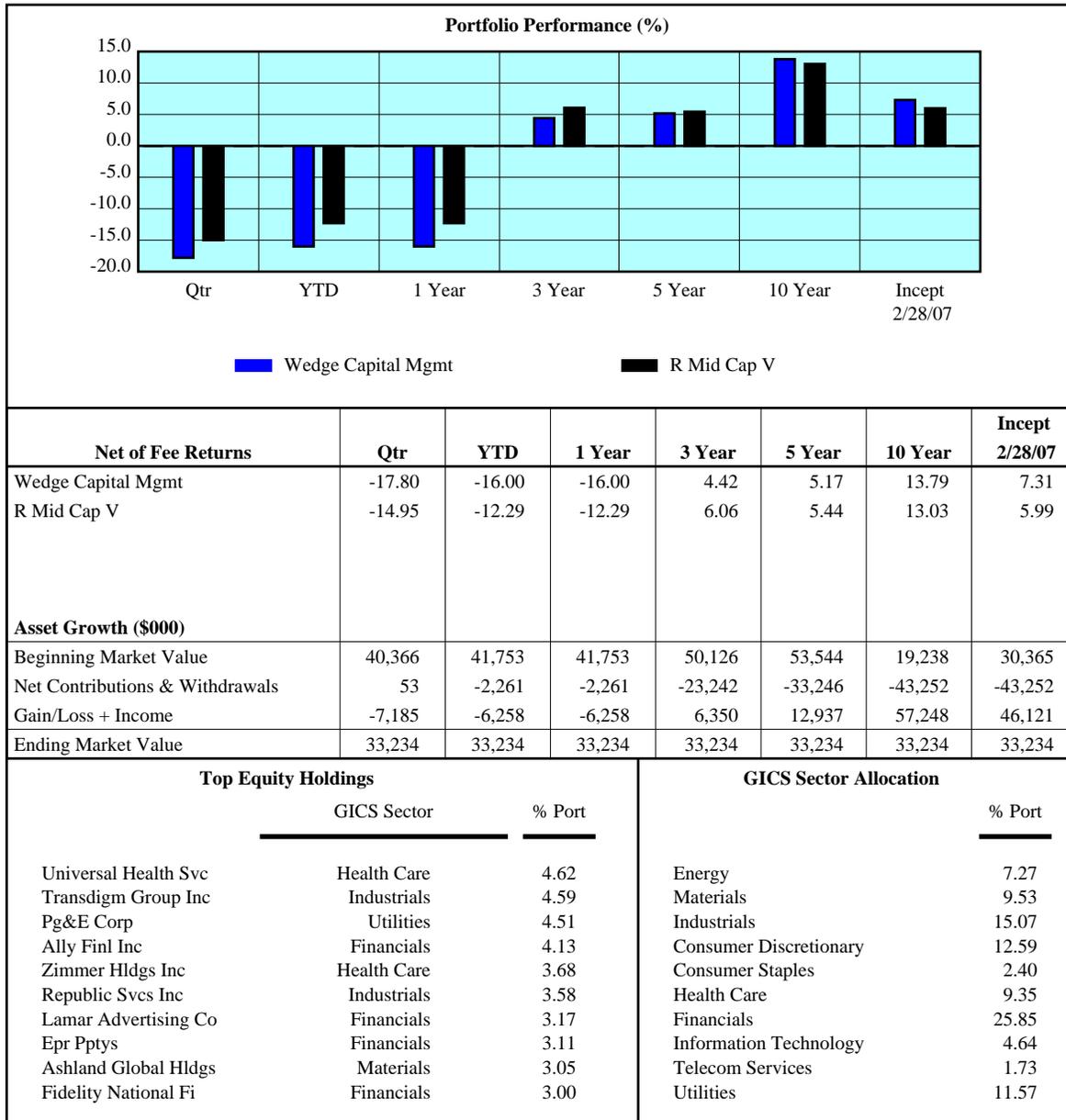
Trading Effect -0.12%

[ Actual Return -18.87% ] - [ Buy Hold Return -18.75% ]

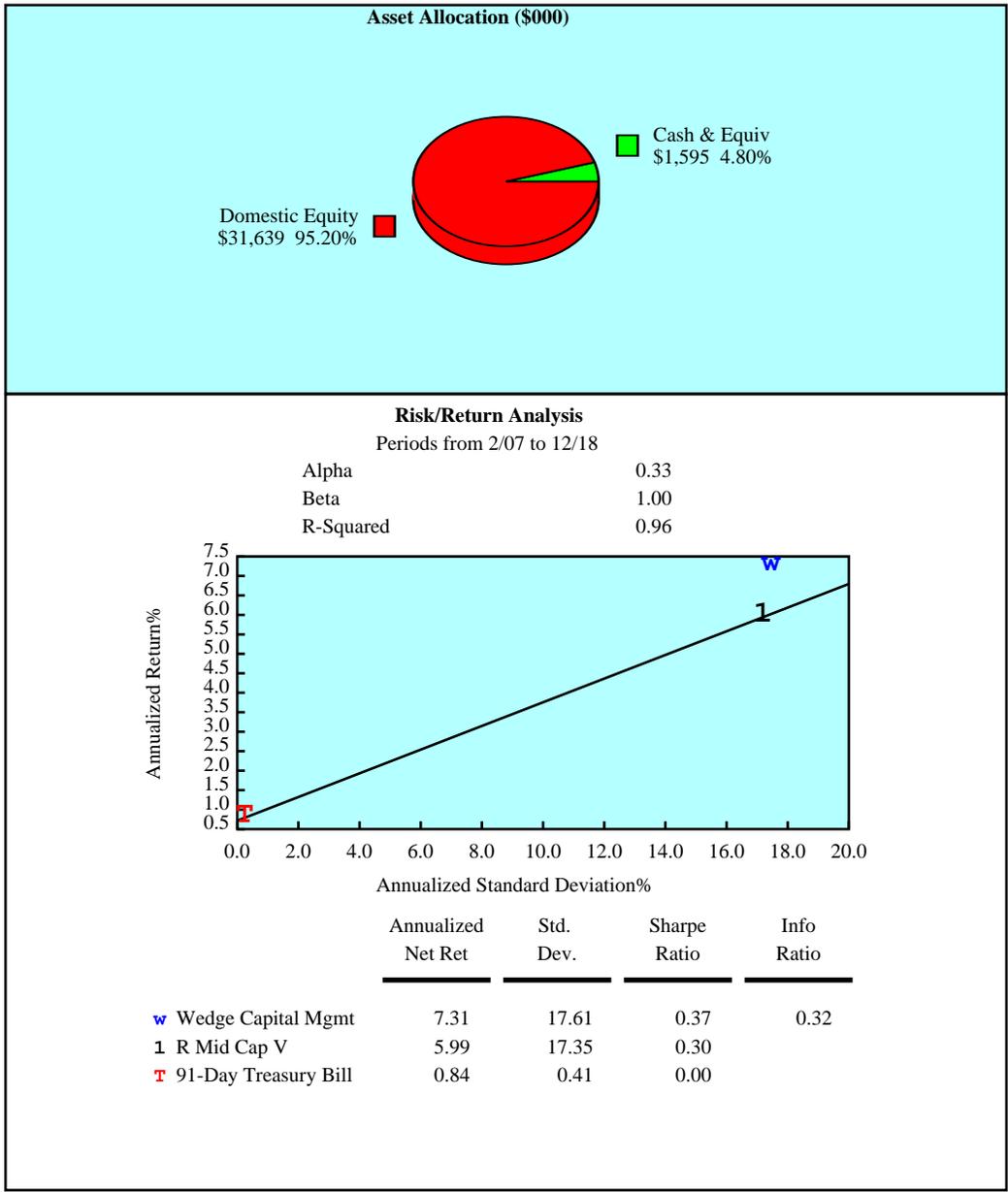
# City of Clearwater Employees Pension Fund Equity Sector Attribution Chart Artisan Partners Quarter Ending 12/18



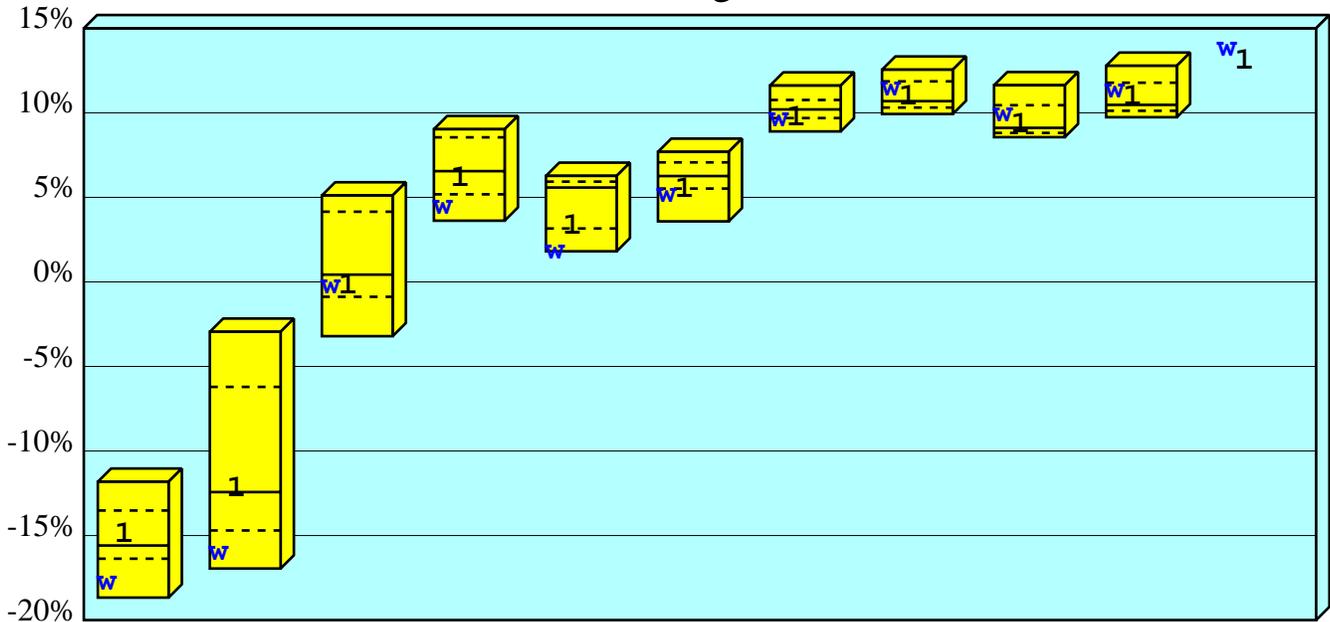
## City of Clearwater Employees Pension Fund Wedge Capital Mgmt as of 12/31/18



# City of Clearwater Employees Pension Fund Wedge Capital Mgmt as of 12/31/18



**City of Clearwater Employees Pension Fund  
Cumulative Performance Comparison  
Total Returns of Midcap Value Portfolios  
Periods Ending 12/18**



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	-11.82	-2.95	5.11	9.03	6.27	7.69	11.61	12.55	11.63	12.78	
1st Qt	-13.52	-6.21	4.15	8.55	5.93	7.07	10.76	11.86	10.45	11.78	
Median	-15.59	-12.43	0.43	6.55	5.58	6.26	10.20	10.69	9.11	10.47	
3rd Qt	-16.37	-14.70	-0.88	5.18	3.16	5.52	9.69	10.31	8.81	10.12	
Low	-18.67	-16.95	-3.21	3.62	1.81	3.58	8.90	9.93	8.56	9.74	

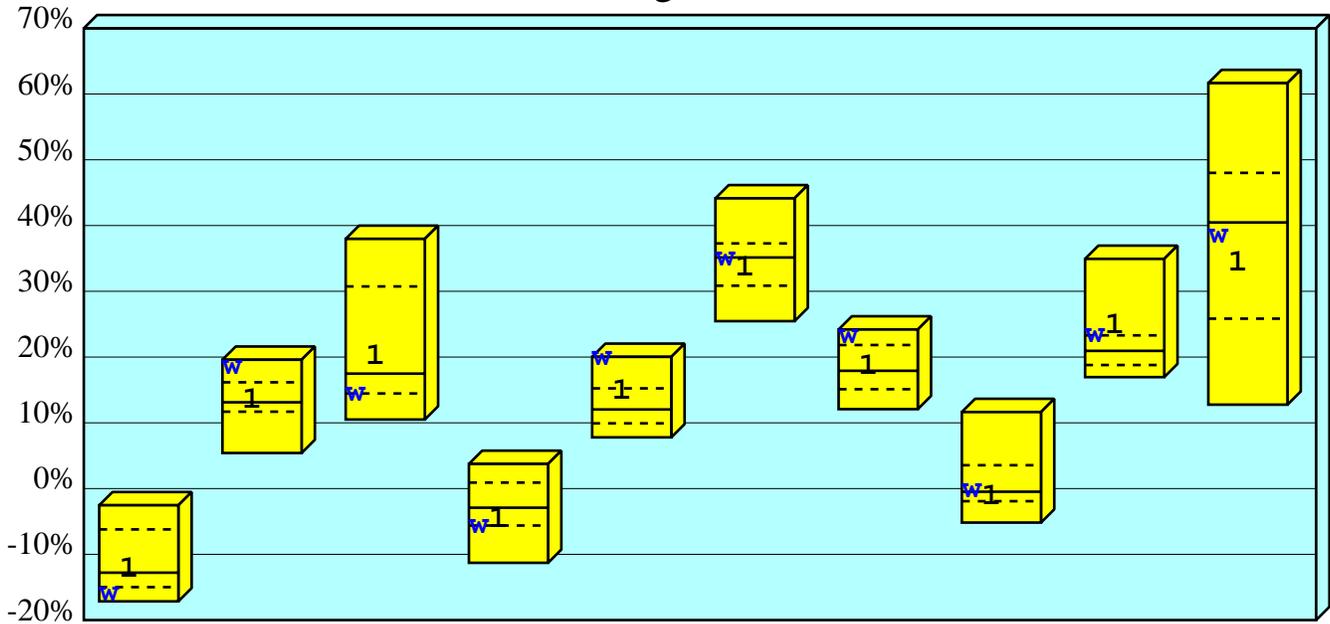
**w** Wedge Capital Mgmt

Net Ret	-17.80	-16.00	-0.26	4.42	1.79	5.17	9.62	11.46	9.92	11.33	13.79
Rank	84	91	54	89	99	78	77	30	39	35	

**1** R Mid Cap V

Net Ret	-14.95	-12.29	-0.29	6.06	3.24	5.44	9.66	10.88	9.27	10.89	13.03
Rank	33	45	54	58	66	76	76	42	43	46	

**City of Clearwater Employees Pension Fund**  
**Midcap Value Consecutive Performance Comparisons**  
**Total Returns of Equity Portfolios**  
**Years Ending December**



	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
High	-2.54	19.59	37.97	3.75	20.03	44.14	24.19	11.64	34.93	61.66
1st Qt	-6.21	16.16	30.74	0.91	15.24	37.28	21.83	3.55	23.30	48.01
Median	-12.79	13.12	17.48	-2.91	12.03	35.14	17.91	-0.48	20.94	40.47
3rd Qt	-14.99	11.69	14.46	-5.62	9.92	30.85	15.11	-1.92	18.79	25.84
Low	-17.15	5.41	10.50	-11.29	7.79	25.46	12.08	-5.17	16.95	12.76

**w** Wedge Capital Mgmt

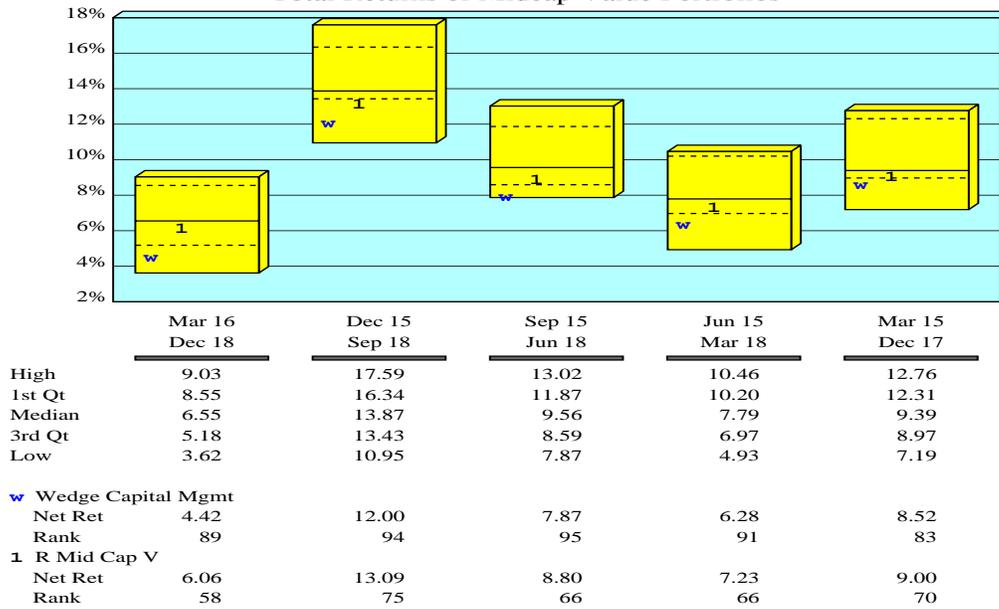
Net Ret	-16.00	18.44	14.46	-5.72	19.82	34.92	23.16	-0.33	23.30	38.51
Rank	89	12	75	83	9	56	16	46	26	59

**1** R Mid Cap V

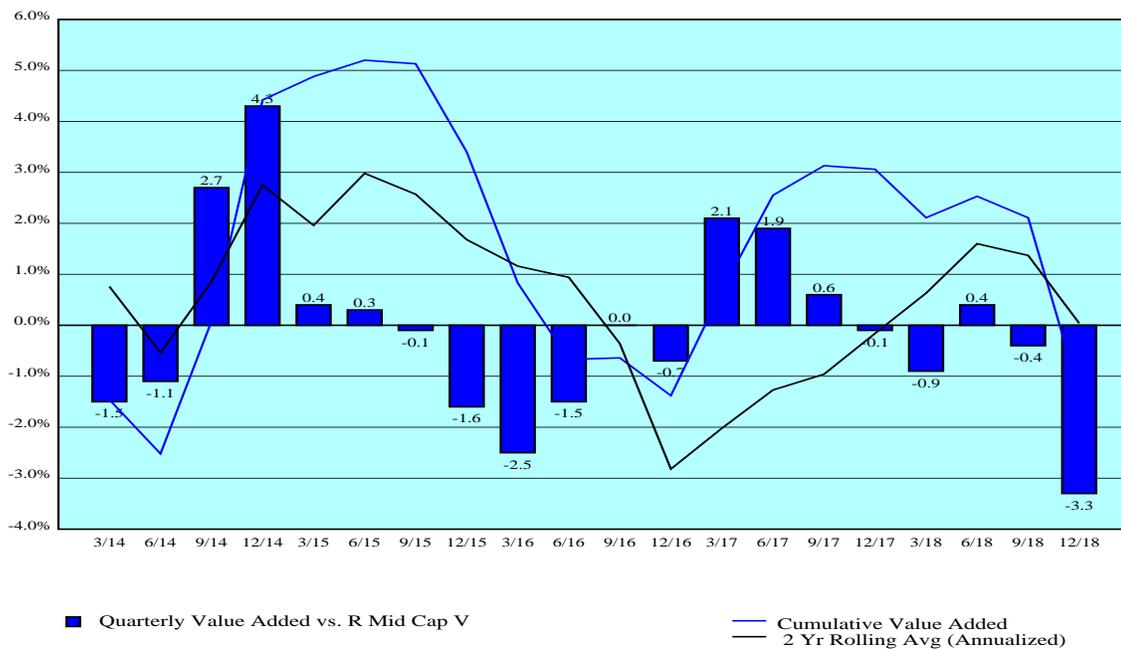
Net Ret	-12.29	13.34	20.00	-4.78	14.74	33.45	18.48	-1.38	24.76	34.20
Rank	41	39	39	67	25	62	44	71	17	62

# City of Clearwater Employees Pension Fund December 31, 2018

### Performance Comparison Total Returns of Midcap Value Portfolios



### Wedge Capital Mgmt Value Added Analysis - Net of Fee



City of Clearwater Employees Pension Fund  
Risk Measure Summary  
Wedge Capital Mgmt  
Quarterly Periods Ending 12/31/18

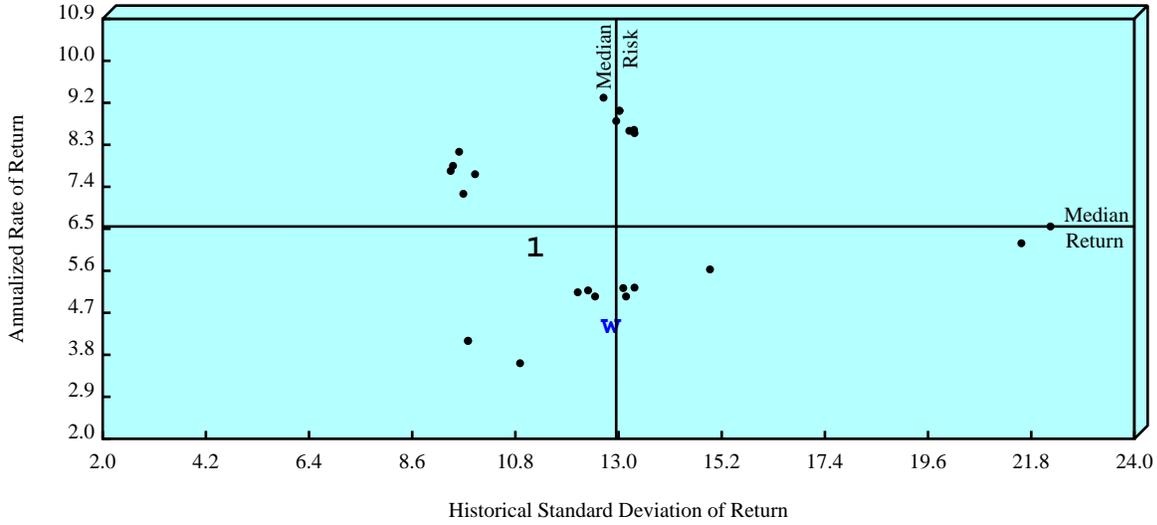
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2	2	2	5	5	16	15
Positive Periods	2	2	10	10	15	15	31	32
Up Market Capture	1.00		0.99		1.00		1.03	
Down Market Capture	1.21		1.21		1.04		0.95	
Batting Average	0.25		0.42		0.45		0.60	
Worst Quarter	-17.80	-14.95	-17.80	-14.95	-17.80	-14.95	-26.40	-27.19
Best Quarter	2.87	3.30	5.93	5.52	10.66	6.05	25.65	23.62
Worst 4 Quarters	-16.00	-12.29	-16.00	-12.29	-16.00	-12.29	-39.75	-42.51
Best 4 Quarters	-16.00	-12.29	19.68	20.00	19.82	20.00	73.15	72.41
Standard Deviation	19.48	16.81	12.95	11.34	11.84	10.55	19.43	18.95
Beta	1.16		1.11		1.07		1.00	
Alpha	-0.38		-0.49		-0.12		0.33	
R-Squared	1.00		0.95		0.91		0.96	
Sharpe Ratio	-0.92	-0.84	0.26	0.44	0.38	0.46	0.33	0.27
Treynor Ratio	-15.38		3.07		4.24		6.42	
Tracking Error	2.77		3.08		3.62		3.91	
Information Ratio	-1.34		-0.45		-0.05		0.32	

# City of Clearwater Employees Pension Fund

## Return vs Risk

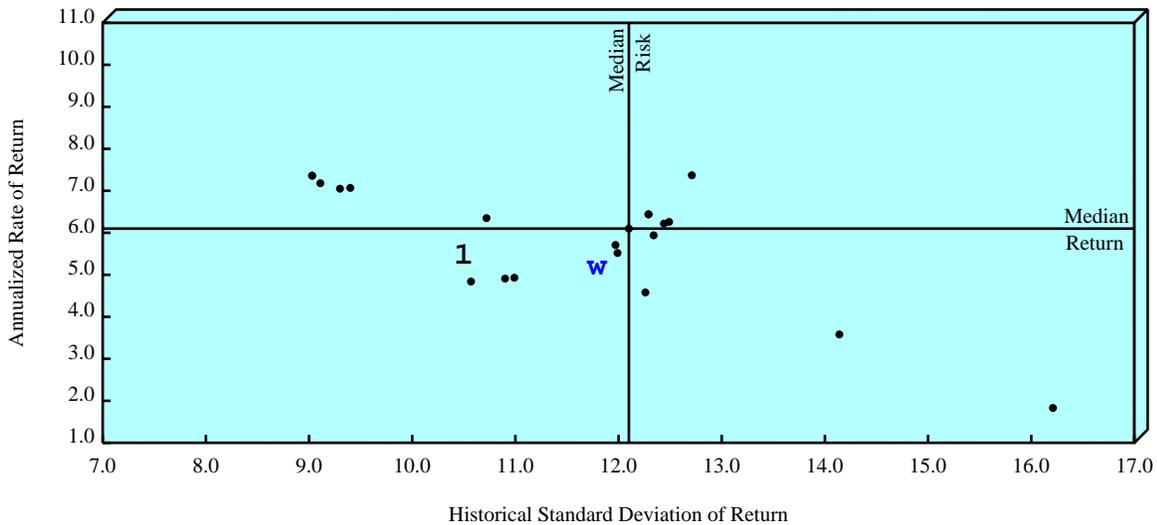
### Total Returns of Midcap Value Portfolios

3 Years Ending 12/31/18



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
w	Wedge Capital Mgmt	4.42	84	12.95	51
1	R Mid Cap V	6.06	54	11.34	35
	Median	6.55		12.95	

5 Years Ending 12/31/18



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
w	Wedge Capital Mgmt	5.17	68	11.84	40
1	R Mid Cap V	5.44	66	10.55	19
	Median	6.10		12.10	

City of Clearwater Employees Pension Fund  
Equity Summary Statistics  
Wedge Capital Mgmt  
Period Ending 12/18

	<u>Portfolio</u>	<u>R Mid Cap V</u>
Total Number Of Securities	40	591
Equity Market Value	31,639,374	
Average Capitalization \$(000)	7,581,667	12,605,393
Median Capitalization \$(000)	6,216,933	6,423,065
Equity Segment Yield	3.04	2.70
Equity Segment P/E - Average	15.37	16.53
Equity Segment P/E - Median	9.84	14.01
Equity Segment Beta	0.97	0.93
Price/Book Ratio	1.17	1.65
Debt/Equity Ratio	64.04	75.33
Five Year Earnings Growth	3.06	2.52

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Universal Health Svc	1,457,117	4.62	-8.76
Transdigm Group Inc	1,448,996	4.59	-8.66
Pg&E Corp	1,423,670	4.51	-48.38
Ally Finl Inc	1,304,785	4.13	-13.82
Zimmer Hldgs Inc	1,161,249	3.68	-20.92
Republic Svcs Inc	1,130,083	3.58	-0.27
Lamar Advertising Co	1,000,550	3.17	-9.92
Epr Pptys	981,644	3.11	-4.91
Ashland Global Hldgs	962,147	3.05	-15.12
Fidelity National Fi	948,105	3.00	-19.35

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Evergy Inc	4.20	Pg&E Corp	-48.38
First Energy Corp	1.99	Spectrum Brands Hldg	-42.99
Republic Svcs Inc	-0.27	Alliance Data System	-36.27
Adtalem Global Ed In	-1.83	Aercap Holdings Nv	-31.15
Avalonbay Cmnty Inc	-3.10	Mednax Inc	-29.28
UGI Corp New	-3.41	Murphy Oil Corp	-29.27
Epr Pptys	-4.91	Dana Holding Corp	-26.51
Mfa Mtg Invts Inc	-6.41	Packaging Corp Amer	-23.27
Owens Ill Inc	-8.25	Pinnacle Finl Partne	-23.13
Transdigm Group Inc	-8.66	Eastman Chem Co	-22.96

**City of Clearwater Employees Pension Fund**  
**Equity Contribution to Return**  
**Wedge Capital Mgmt**  
**Period Ending 12/18**

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Debt/Equity Ratio	64.04	75.33
Five Year Earnings Growth	3.06	2.52

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Evergy Inc	547,092	1.73	4.20
First Energy Corp	881,599	2.79	1.99
Equitrans Midstream	650,129	2.06	
Republic Svcs Inc	1,130,083	3.58	-0.27
Adtalem Global Ed In	841,444	2.67	-1.83
Avalonbay Cmnty Inc	841,880	2.67	-3.10
Mfa Mtg Invts Inc	417,948	1.32	-6.41
UGI Corp New	800,837	2.54	-3.41
Qurate Retail Inc	354,620	1.12	-12.11
Epr Pptys	981,644	3.11	-4.91

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Pg&E Corp	1,423,670	4.51	-48.38
Spectrum Brands Hldg	756,275	2.40	-42.99
Murphy Oil Corp	878,669	2.78	-29.27
Aercap Holdings Nv	791,960	2.51	-31.15
Zimmer Hldgs Inc	1,161,249	3.68	-20.92
Alliance Data System	537,286	1.70	-36.27
Dana Holding Corp	721,886	2.29	-26.51
Fidelity National Fi	948,105	3.00	-19.35
Ally Finl Inc	1,304,785	4.13	-13.82
Packaging Corp Amer	714,668	2.26	-23.27

City of Clearwater Employees Pension Fund  
Equity Sector Attribution Analysis  
Wedge Capital Mgmt  
Quarter Ending 12/18

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	9.62	7.46	-35.55	-35.39	-0.02	-0.46	-0.47
Materials	8.89	6.14	-16.87	-15.79	-0.10	-0.05	-0.14
Industrials	14.31	12.63	-13.84	-18.08	0.61	-0.07	0.54
Consumer Discretionary	12.85	9.00	-19.97	-17.72	-0.29	-0.14	-0.43
Consumer Staples	2.62	4.93	-42.99	-9.96	-0.87	-0.10	-0.96
Health Care	9.55	6.87	-16.12	-16.20	0.01	-0.06	-0.05
Financials	24.29	17.62	-11.67	-15.95	1.04	-0.12	0.92
Information Technology	6.02	9.11	-21.33	-16.69	-0.28	0.08	-0.20
Telecom. Services	1.53	3.30	-8.93	-17.22	0.13	0.05	0.18
Utilities	10.32	10.16	-18.87	-1.42	-1.80	0.02	-1.78
	100.00	100.00	-18.34	-14.13	-1.57	-0.83	-2.40

Index - R Mid Cap V

Stock Selection Return Attribution

[ Portfolio Market Value Sector Percentage ] \* [ Portfolio Sector Return - Index Sector Return ]

Sector Selection Return Attribution

[ Portfolio Sector Percentage - Index Sector Percentage ] \* [ Index Sector Return - Index Total Return ]

Trading Effect 0.08%

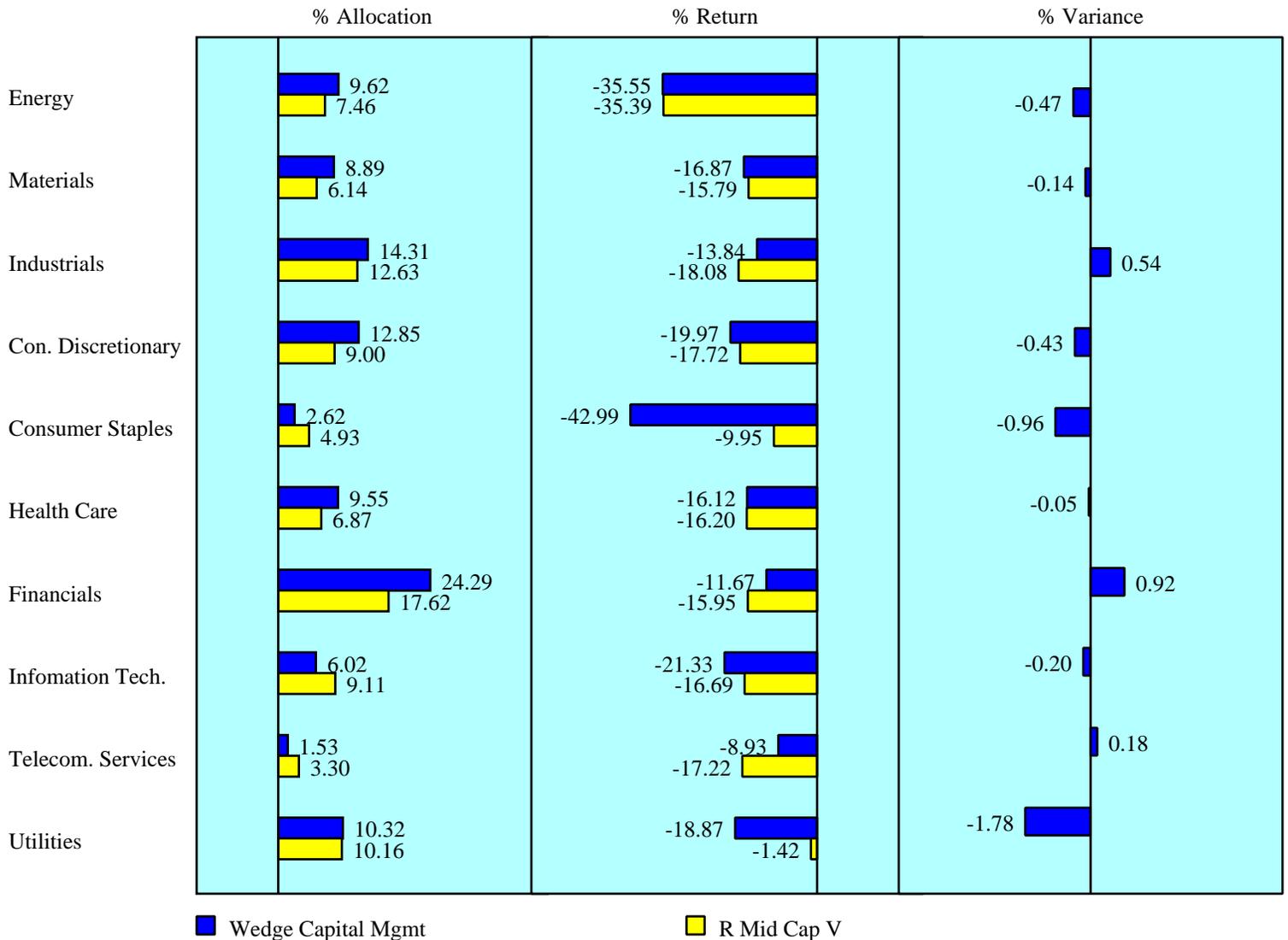
[ Actual Return -18.25% ] - [ Buy Hold Return -18.34% ]

# City of Clearwater Employees Pension Fund

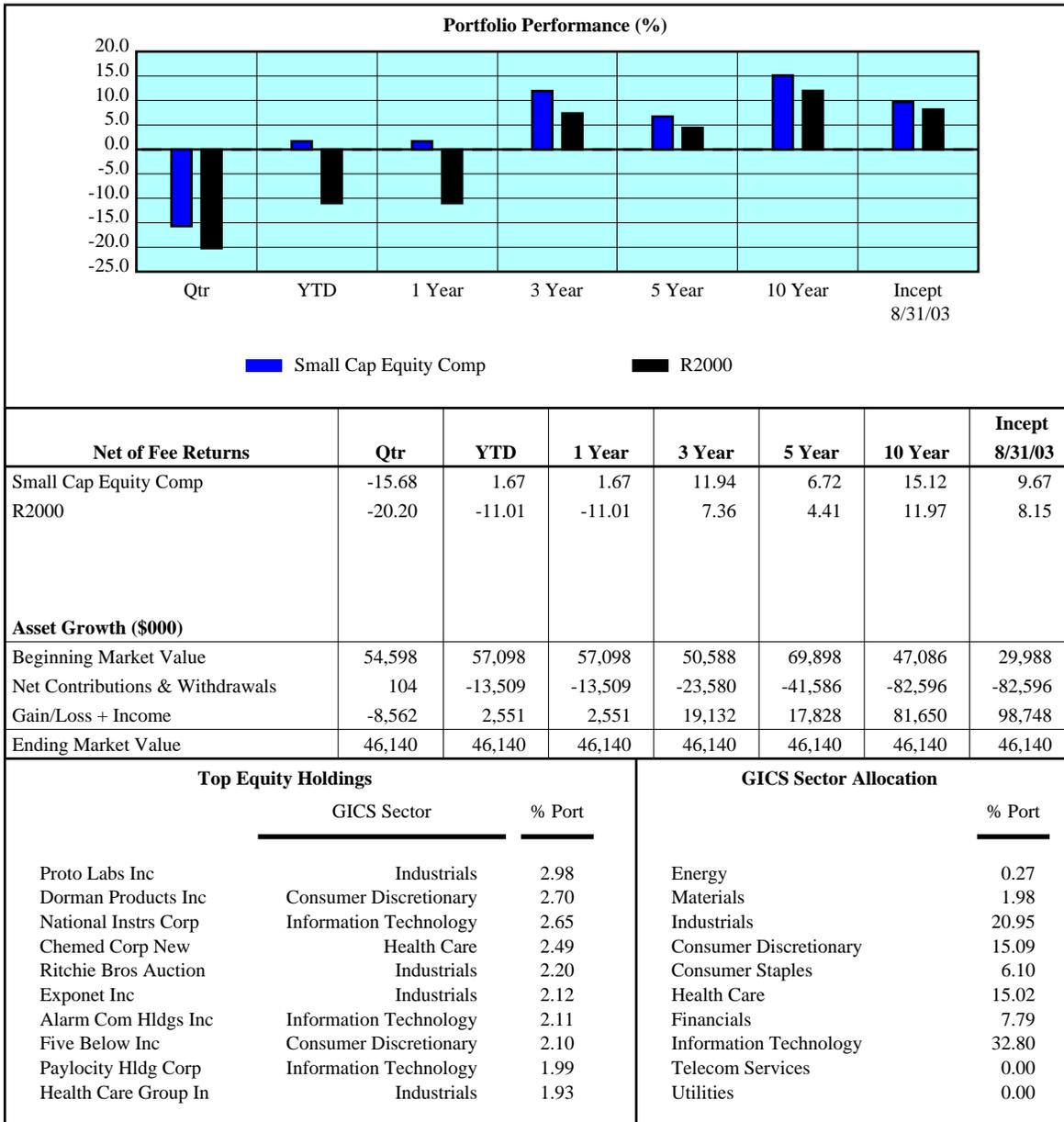
## Equity Sector Attribution Chart

### Wedge Capital Mgmt

### Quarter Ending 12/18

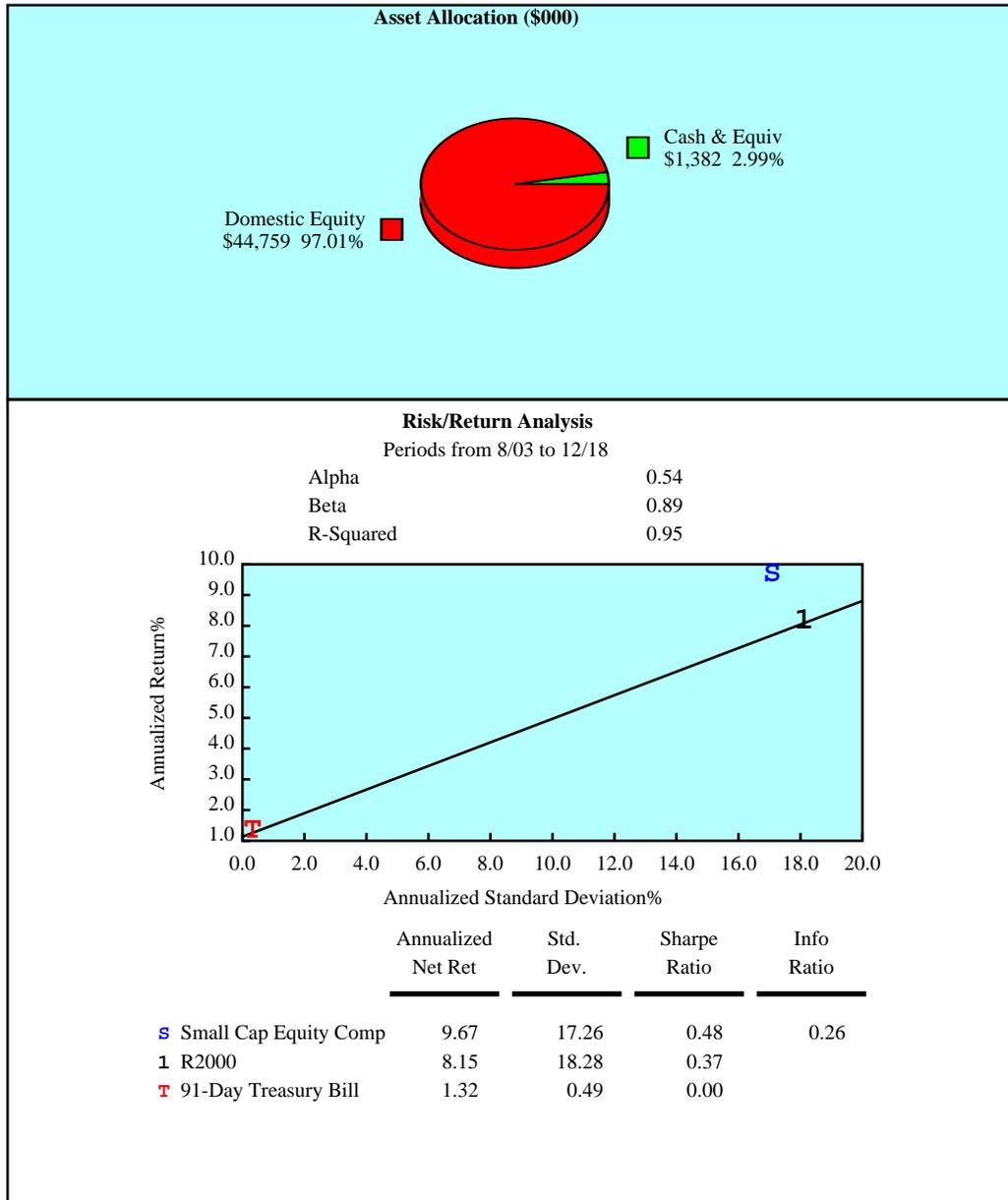


# City of Clearwater Employees Pension Fund Small Cap Equity Comp as of 12/31/18



Holdings and allocations only include SMA accounts.

# City of Clearwater Employees Pension Fund Small Cap Equity Comp as of 12/31/18



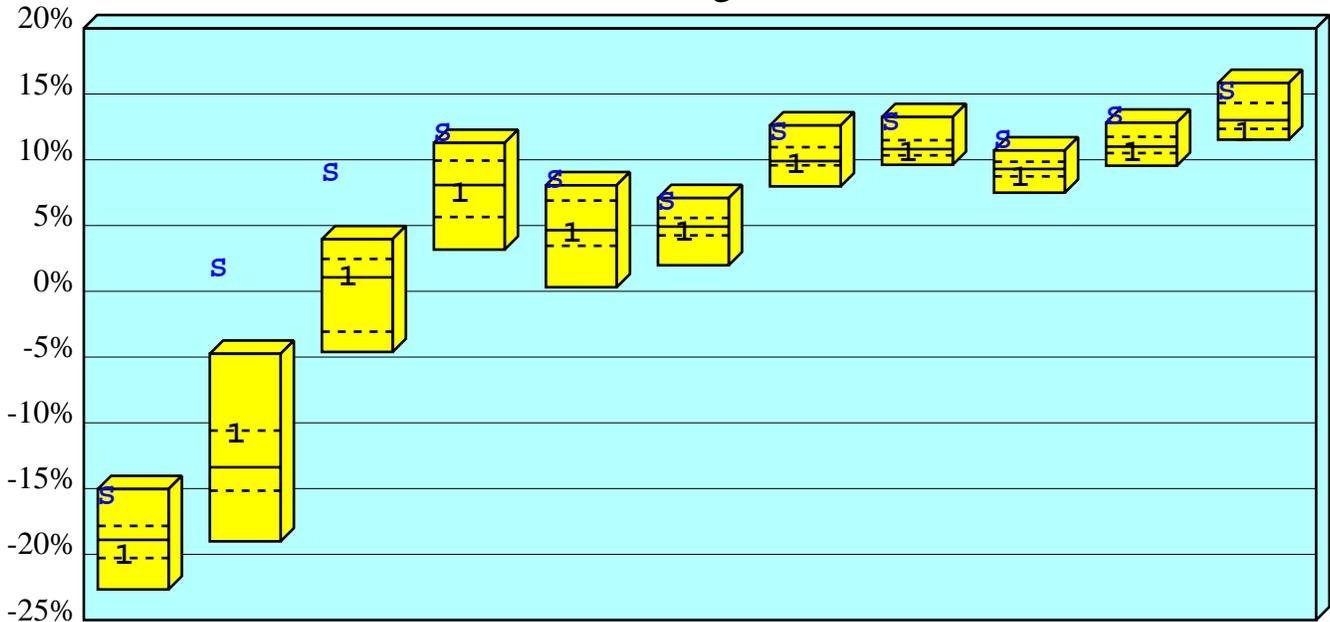
Holdings and allocations only include SMA accounts.

# City of Clearwater Employees Pension Fund

## Small Neutral Cumulative Performance Comparisons

### Total Returns of Equity Portfolios

#### Periods Ending 12/18



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	-15.04	-4.75	3.96	11.28	8.06	7.09	12.61	13.25	10.71	12.82	15.84
1st Qt	-17.84	-10.59	2.46	9.94	6.90	5.58	10.96	11.49	9.85	11.75	14.32
Median	-18.90	-13.38	1.06	8.08	4.65	4.92	9.90	10.81	9.30	11.00	13.01
3rd Qt	-20.28	-15.16	-3.07	5.65	3.46	4.25	9.58	10.34	8.74	10.51	12.35
Low	-22.67	-19.01	-4.61	3.17	0.31	1.98	7.98	9.62	7.50	9.55	11.53

**S** Small Cap Equity Comp

Net Ret	-15.68	1.67	8.90	11.94	8.36	6.72	11.99	12.78	11.38	13.24	15.12
Rank	17	1	1	1	1	6	5	5	1	1	17

**1** R2000

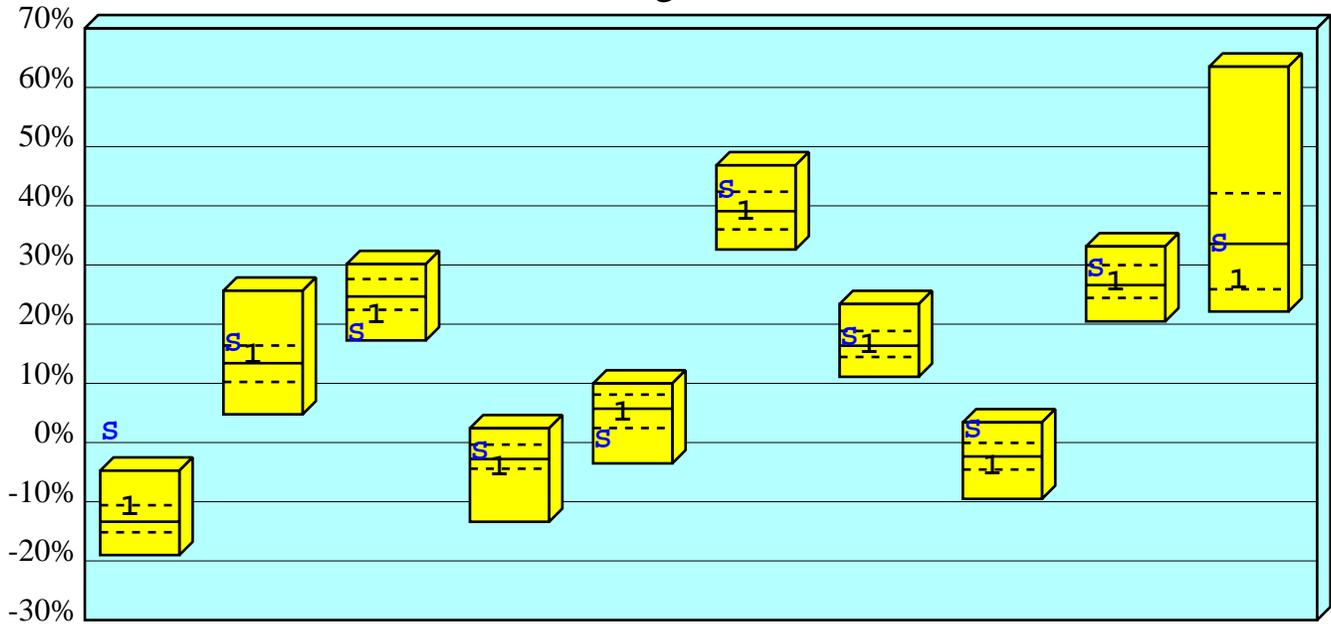
Net Ret	-20.20	-11.01	1.00	7.36	4.29	4.41	9.49	10.44	8.50	10.40	11.97
Rank	73	33	51	57	55	67	82	67	90	81	84

# City of Clearwater Employees Pension Fund

## Small Neutral Consecutive Performance Comparisons

### Total Returns of Equity Portfolios

#### Years Ending December



	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
High	-4.75	25.65	30.15	2.41	9.98	46.84	23.40	3.41	33.14	63.51
1st Qt	-10.59	16.39	27.62	-0.35	8.10	42.38	18.85	-0.06	29.98	42.13
Median	-13.38	13.41	24.68	-2.79	5.72	39.10	16.36	-2.35	26.60	33.58
3rd Qt	-15.16	10.24	22.43	-4.42	2.45	36.01	14.46	-4.56	24.44	25.90
Low	-19.01	4.77	17.26	-13.39	-3.52	32.62	11.11	-9.52	20.47	22.14

**S** Small Cap Equity Comp

Net Ret	1.67	16.66	18.26	-1.70	0.39	42.51	17.61	2.07	29.27	33.51
Rank	1	22	91	32	82	23	32	10	28	50

**1** R2000

Net Ret	-11.01	14.65	21.31	-4.41	4.89	38.82	16.34	-4.17	26.85	27.19
Rank	33	39	78	73	65	54	50	70	42	67

City of Clearwater Employees Pension Fund  
Risk Measure Summary  
Small Cap Equity Comp  
Quarterly Periods Ending 12/31/18

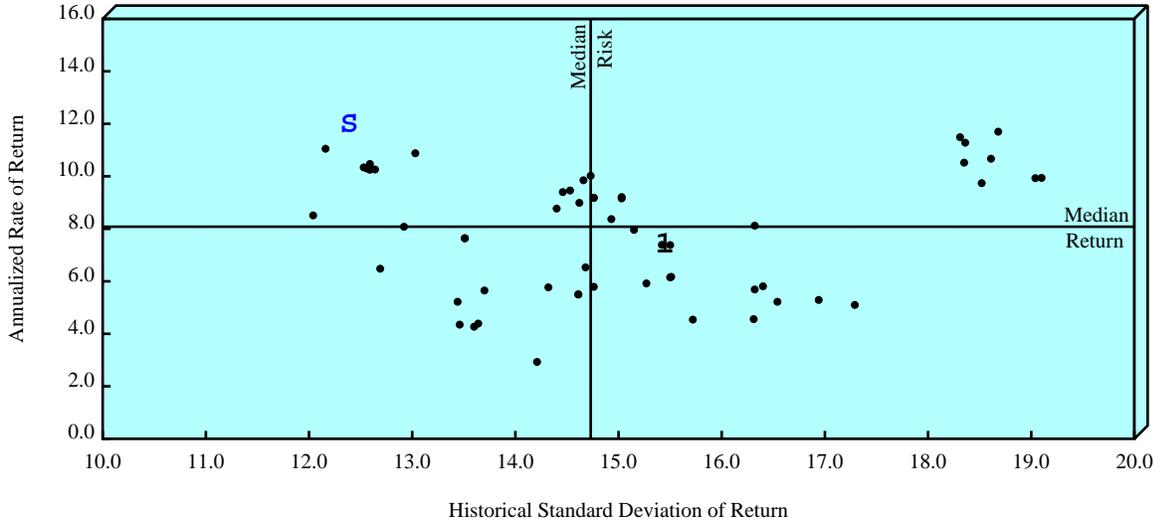
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	2	1	3	4	5	16	18
Positive Periods	3	2	11	9	16	15	45	43
Up Market Capture	1.32		1.01		0.92		0.97	
Down Market Capture	0.59		0.53		0.69		0.83	
Batting Average	0.75		0.67		0.55		0.61	
Worst Quarter	-15.68	-20.20	-15.68	-20.20	-15.68	-20.20	-25.65	-26.12
Best Quarter	7.92	7.75	7.92	9.05	9.12	9.73	20.74	20.68
Worst 4 Quarters	1.67	-11.01	1.67	-11.01	-5.01	-11.01	-38.63	-37.50
Best 4 Quarters	1.67	-11.01	25.45	26.22	25.45	26.22	57.55	62.77
Standard Deviation	22.31	24.79	12.44	15.50	12.24	14.54	17.14	18.73
Beta	0.87		0.76		0.80		0.89	
Alpha	2.79		1.39		0.71		0.54	
R-Squared	0.94		0.90		0.90		0.95	
Sharpe Ratio	-0.01	-0.52	0.88	0.41	0.50	0.26	0.50	0.37
Treynor Ratio	-0.24		14.28		7.63		9.70	
Tracking Error	5.36		5.48		4.82		4.47	
Information Ratio	2.45		0.68		0.37		0.26	

# City of Clearwater Employees Pension Fund

## Return vs Risk

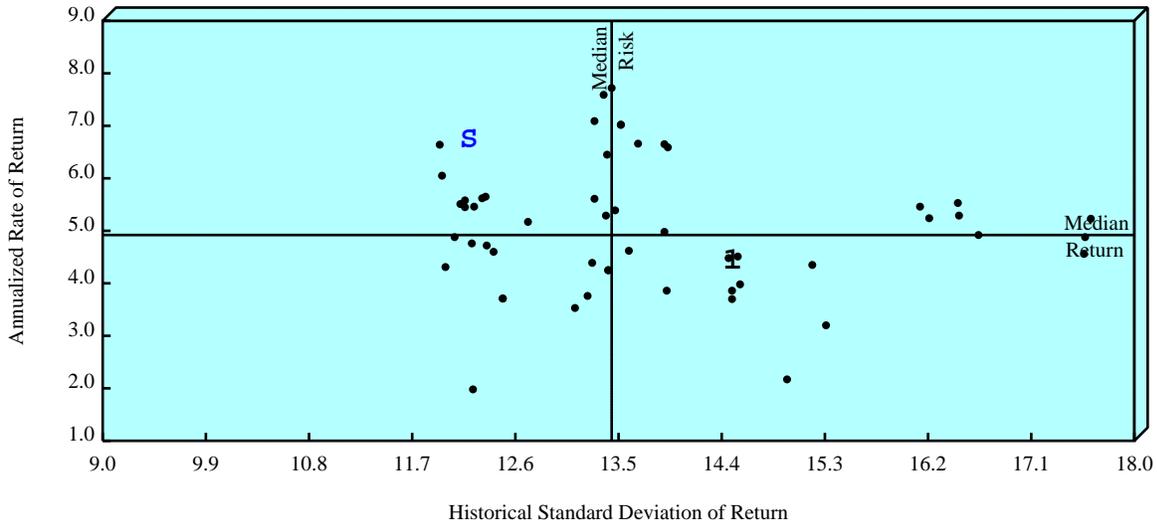
### Total Returns of Small Neutral Portfolios

3 Years Ending 12/31/18



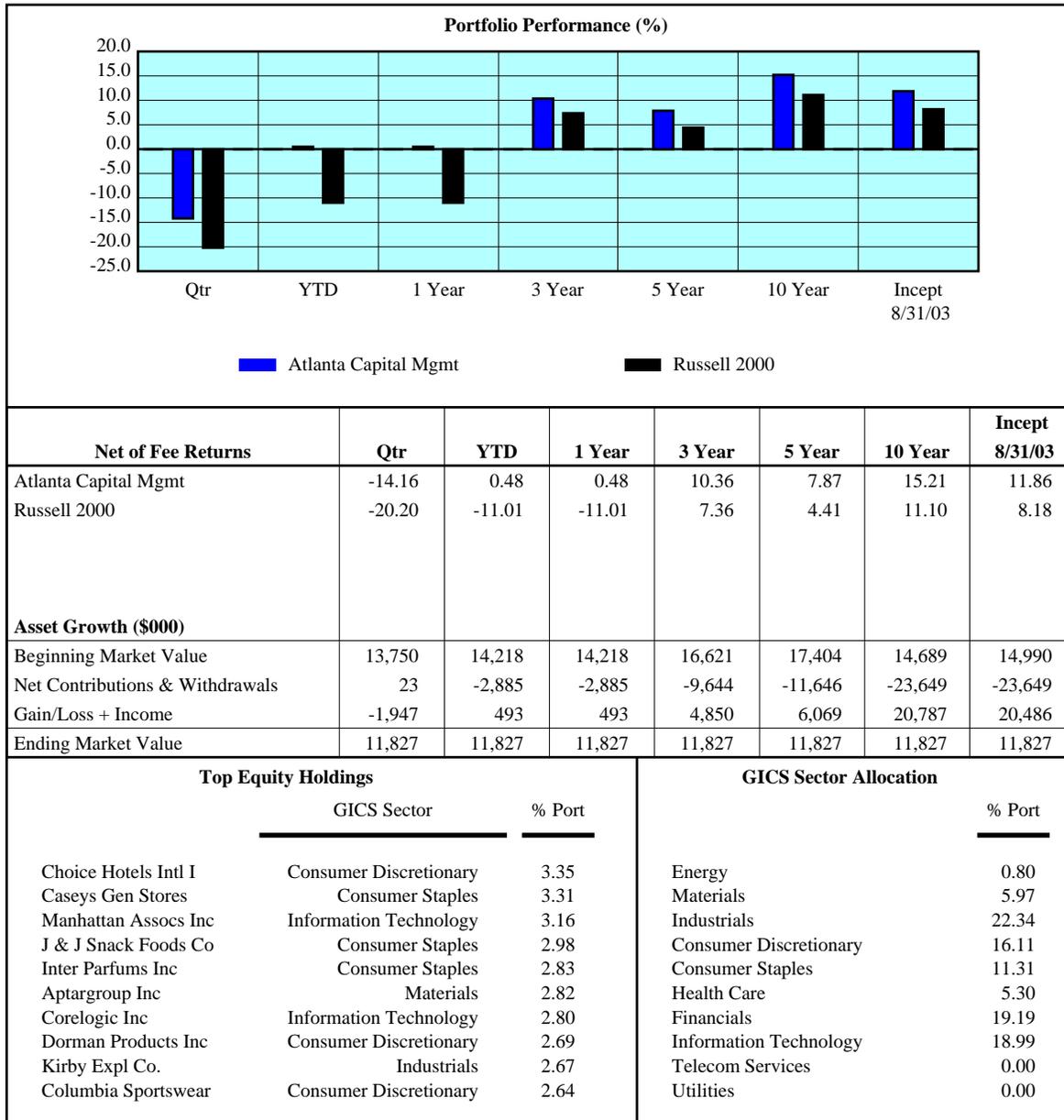
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
<b>S</b>	Small Cap Equity Comp	11.94	1	12.44	4
<b>1</b>	R2000	7.36	57	15.50	68
	Median	8.08		14.73	

5 Years Ending 12/31/18

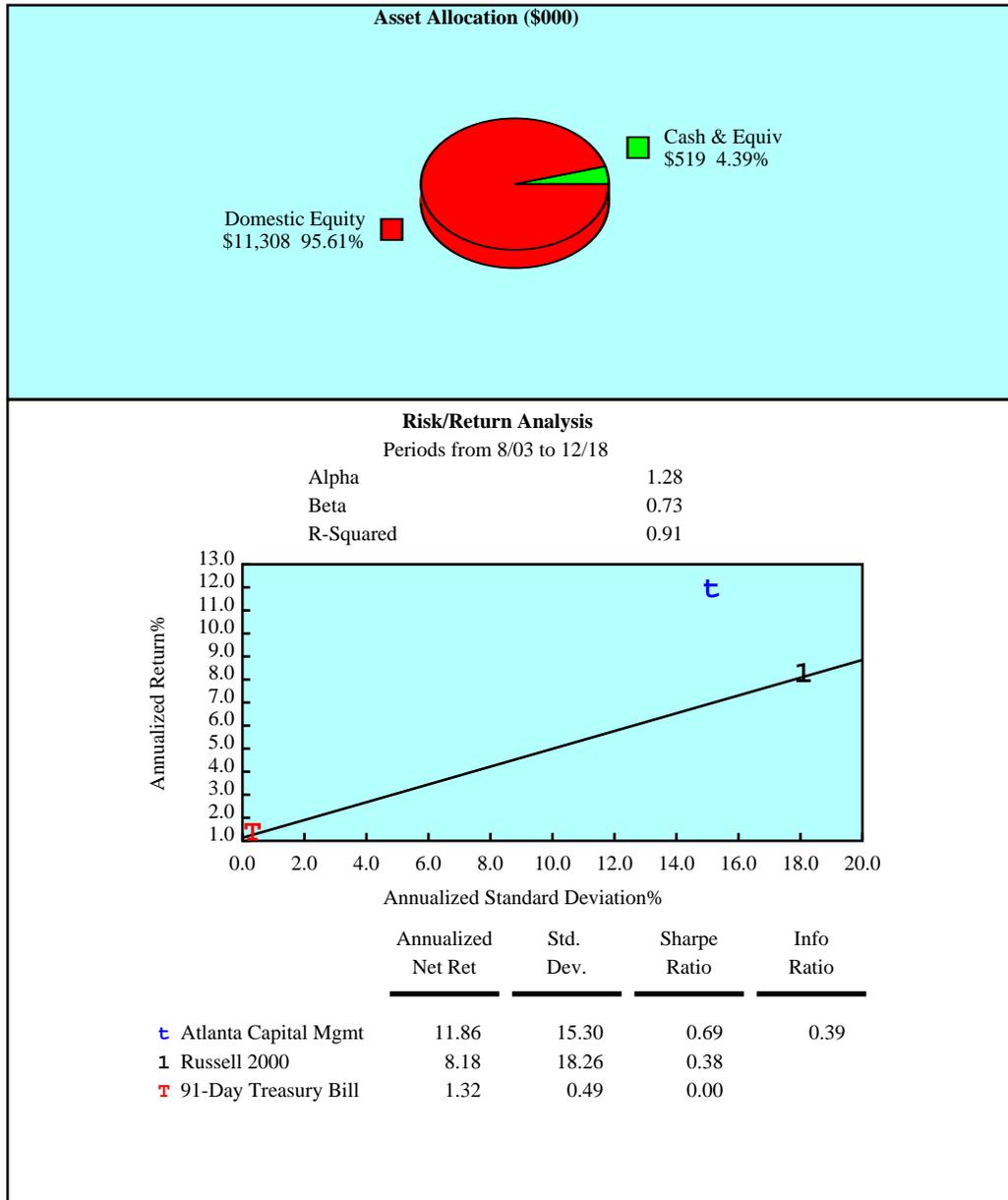


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
<b>S</b>	Small Cap Equity Comp	6.72	6	12.24	18
<b>1</b>	R2000	4.41	67	14.54	76
	Median	4.92		13.44	

# City of Clearwater Employees Pension Fund Atlanta Capital Mgmt as of 12/31/18



# City of Clearwater Employees Pension Fund Atlanta Capital Mgmt as of 12/31/18

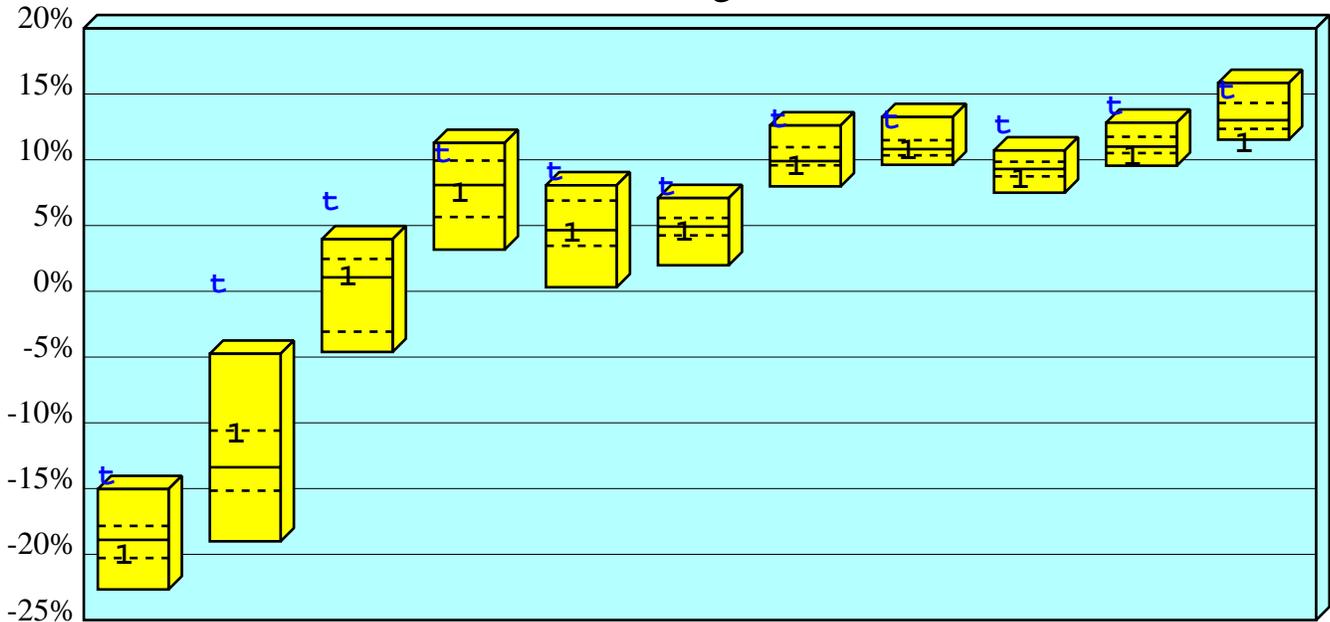


# City of Clearwater Employees Pension Fund

## Small Neutral Cumulative Performance Comparisons

### Total Returns of Equity Portfolios

#### Periods Ending 12/18



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	-15.04	-4.75	3.96	11.28	8.06	7.09	12.61	13.25	10.71	12.82	15.84
1st Qt	-17.84	-10.59	2.46	9.94	6.90	5.58	10.96	11.49	9.85	11.75	14.32
Median	-18.90	-13.38	1.06	8.08	4.65	4.92	9.90	10.81	9.30	11.00	13.01
3rd Qt	-20.28	-15.16	-3.07	5.65	3.46	4.25	9.58	10.34	8.74	10.51	12.35
Low	-22.67	-19.01	-4.61	3.17	0.31	1.98	7.98	9.62	7.50	9.55	11.53

**t** Atlanta Capital Mgmt

Net Ret	-14.16	0.48	6.72	10.36	8.99	7.87	12.98	12.92	12.57	13.99	15.21
Rank	2	1	1	13	1	1	1	5	1	1	17

**1** Russell 2000

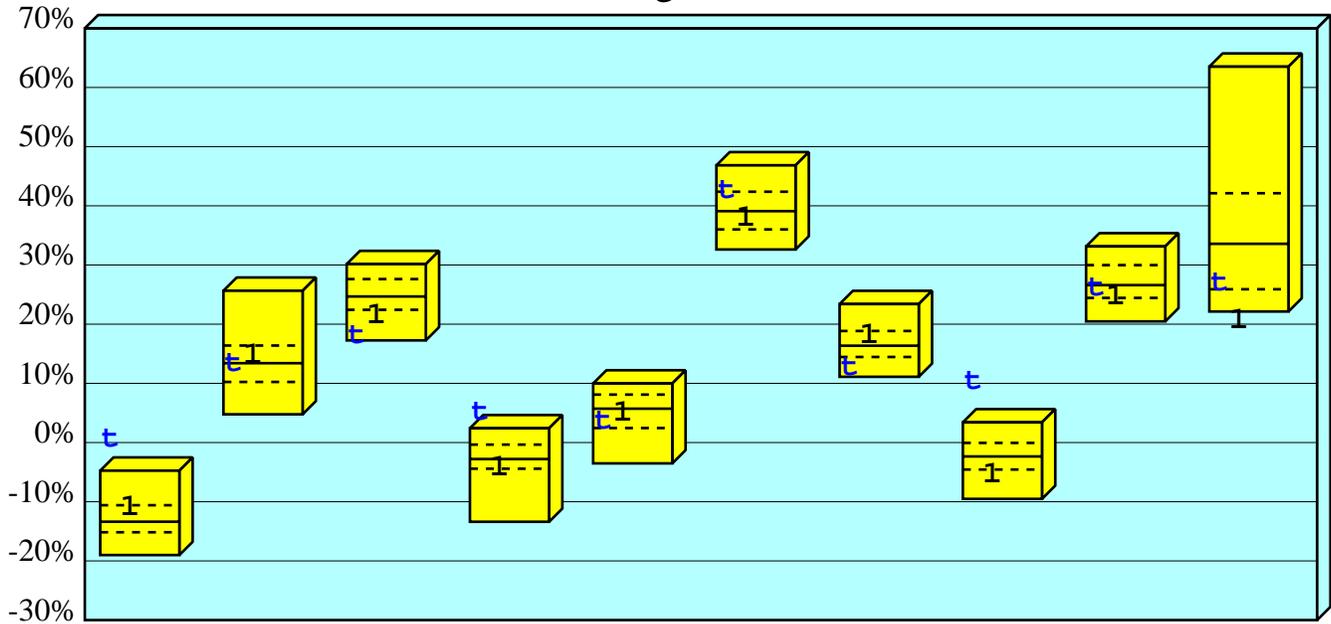
Net Ret	-20.20	-11.01	1.00	7.36	4.29	4.41	9.36	10.56	8.41	10.10	11.10
Rank	73	33	51	57	55	67	84	55	93	88	100

# City of Clearwater Employees Pension Fund

## Small Neutral Consecutive Performance Comparisons

### Total Returns of Equity Portfolios

#### Years Ending December



	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
High	-4.75	25.65	30.15	2.41	9.98	46.84	23.40	3.41	33.14	63.51
1st Qt	-10.59	16.39	27.62	-0.35	8.10	42.38	18.85	-0.06	29.98	42.13
Median	-13.38	13.41	24.68	-2.79	5.72	39.10	16.36	-2.35	26.60	33.58
3rd Qt	-15.16	10.24	22.43	-4.42	2.45	36.01	14.46	-4.56	24.44	25.90
Low	-19.01	4.77	17.26	-13.39	-3.52	32.62	11.11	-9.52	20.47	22.14

**t** Atlanta Capital Mgmt

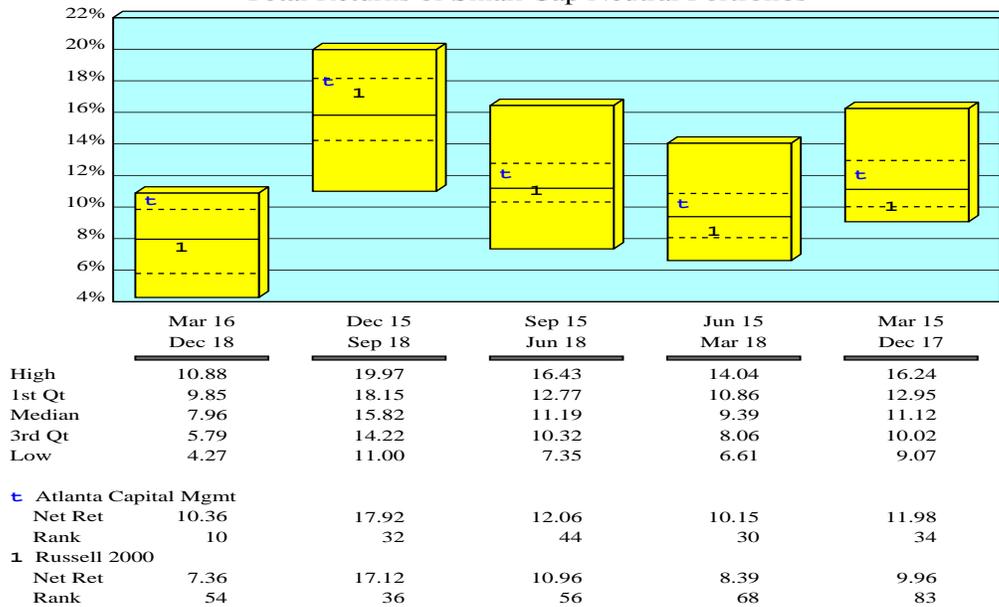
Net Ret	0.48	13.34	18.02	4.97	3.50	42.43	12.53	10.20	25.98	26.83
Rank	1	50	92	1	71	23	93	1	55	70

**1** Russell 2000

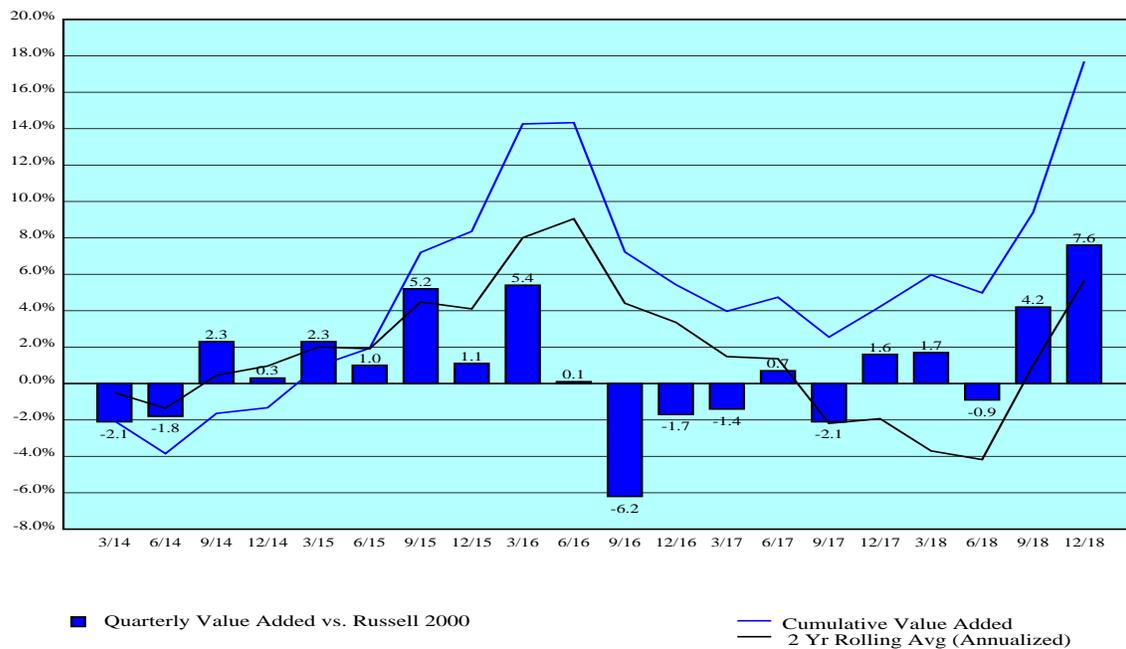
Net Ret	-11.01	14.65	21.31	-4.41	4.89	37.88	18.05	-5.50	24.51	20.57
Rank	33	39	78	73	65	60	32	78	73	100

# City of Clearwater Employees Pension Fund December 31, 2018

**Performance Comparison  
Total Returns of Small Cap Neutral Portfolios**



**Atlanta Capital Mgmt  
Value Added Analysis - Net of Fee**



City of Clearwater Employees Pension Fund  
Risk Measure Summary  
Atlanta Capital Mgmt  
Quarterly Periods Ending 12/31/18

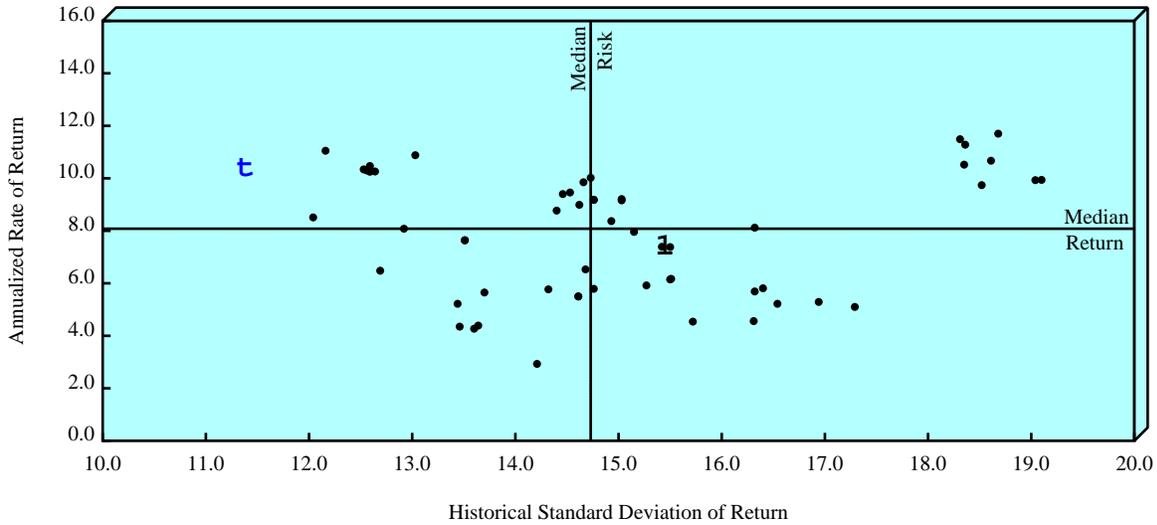
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	2	1	3	4	5	15	17
Positive Periods	3	2	11	9	16	15	46	44
Up Market Capture	1.31		0.86		0.91		0.91	
Down Market Capture	0.63		0.44		0.56		0.59	
Batting Average	0.75		0.58		0.65		0.62	
Worst Quarter	-14.16	-20.20	-14.16	-20.20	-14.16	-20.20	-16.60	-24.89
Best Quarter	7.94	7.75	7.94	9.05	10.08	9.73	18.00	22.70
Worst 4 Quarters	0.48	-11.01	0.48	-11.01	0.48	-11.01	-24.55	-38.89
Best 4 Quarters	0.48	-11.01	22.94	26.22	22.94	26.22	52.53	65.05
Standard Deviation	20.34	24.79	11.43	15.50	11.35	14.54	14.50	18.88
Beta	0.79		0.67		0.72		0.73	
Alpha	2.21		1.17		1.05		1.28	
R-Squared	0.95		0.81		0.84		0.91	
Sharpe Ratio	-0.07	-0.52	0.82	0.41	0.64	0.26	0.75	0.37
Treynor Ratio	-1.76		13.96		10.09		14.82	
Tracking Error	6.19		7.23		6.13		6.78	
Information Ratio	1.84		0.28		0.44		0.39	

# City of Clearwater Employees Pension Fund

## Return vs Risk

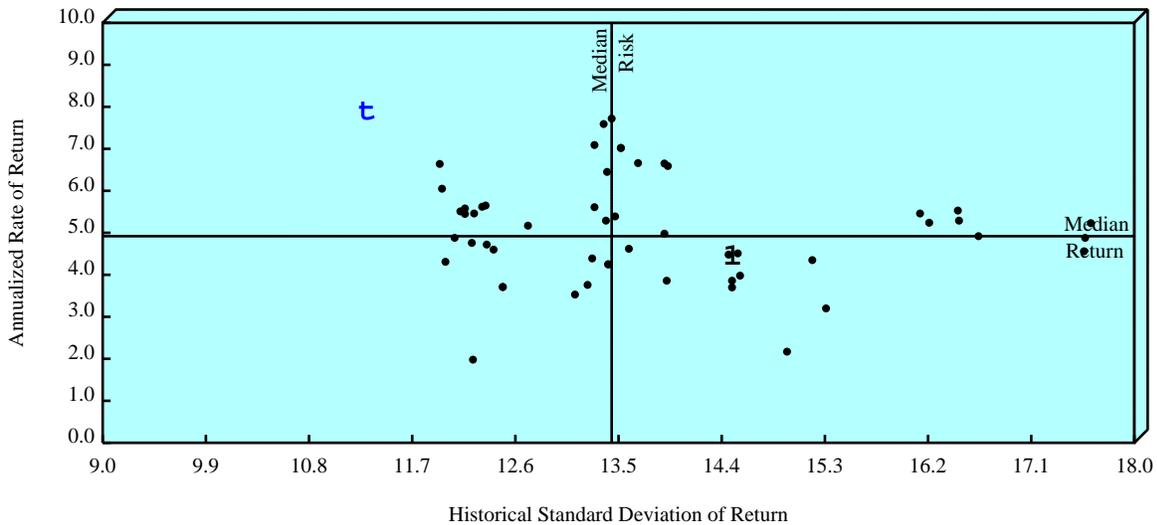
### Total Returns of Small Neutral Portfolios

3 Years Ending 12/31/18



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
t	Atlanta Capital Mgmt	10.36	13	11.43	1
1	Russell 2000	7.36	57	15.50	68
	Median	8.08		14.73	

5 Years Ending 12/31/18



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
t	Atlanta Capital Mgmt	7.87	1	11.35	1
1	Russell 2000	4.41	67	14.54	76
	Median	4.92		13.44	

City of Clearwater Employees Pension Fund  
Equity Summary Statistics  
Atlanta Capital Mgmt  
Period Ending 12/18

	<u>Portfolio</u>	<u>Russell 2000</u>
Total Number Of Securities	59	2,026
Equity Market Value	11,307,850	
Average Capitalization \$(000)	3,268,094	2,049,505
Median Capitalization \$(000)	2,714,243	700,757
Equity Segment Yield	0.93	1.54
Equity Segment P/E - Average	26.28	32.40
Equity Segment P/E - Median	26.29	11.97
Equity Segment Beta	0.96	1.09
Price/Book Ratio	3.26	1.92
Debt/Equity Ratio	43.84	48.26
Five Year Earnings Growth	5.61	5.75

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Choice Hotels Intl I	378,801	3.35	-13.58
Caseys Gen Stores	374,041	3.31	-0.52
Manhattan Assocs Inc	357,603	3.16	-22.40
J & J Snack Foods Co	336,750	2.98	-3.86
Inter Parfums Inc	319,457	2.83	2.17
Aptargroup Inc	318,803	2.82	-12.40
Corelogic Inc	316,287	2.80	-32.36
Dorman Products Inc	303,457	2.69	17.03
Kirby Expl Co.	301,908	2.67	-18.10
Columbia Sportswear	298,351	2.64	-9.41

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Lancaster Colony Cor	18.96	Dril-Quip Inc	-42.53
Dorman Products Inc	17.03	Blackbaud Inc	-37.91
Mesa Labs Inc	12.35	Frontdoor Inc	-35.10
Huron Consulting Gro	3.87	Corelogic Inc	-32.36
Inter Parfums Inc	2.17	Integra Lifesciences	-31.53
Navigators Group Inc	0.67	Artisan Partners Ass	-30.20
Caseys Gen Stores	-0.52	Balchem Corp	-29.65
Monro Muffler Brake	-0.97	State Bk Finl Corp	-27.87
Cass Information Sys	-2.02	Sensient Technologe	-26.60
Power Integrations I	-3.26	South St Corp	-26.52

**City of Clearwater Employees Pension Fund**  
**Equity Contribution to Return**  
**Atlanta Capital Mgmt**  
**Period Ending 12/18**

	<u>Portfolio</u>	<u>Russell 2000</u>
Total Number Of Securities	59	2,026
Equity Market Value	11,307,850	
Average Capitalization \$(000)	3,268,094	2,049,505
Median Capitalization \$(000)	2,714,243	700,757
Equity Segment Yield	0.93	1.54
Equity Segment P/E - Average	26.28	32.40
Equity Segment P/E - Median	26.29	11.97
Equity Segment Beta	0.96	1.09
Price/Book Ratio	3.26	1.92
Debt/Equity Ratio	43.84	48.26
Five Year Earnings Growth	5.61	5.75

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Dorman Products Inc	303,457	2.69	17.03
Lancaster Colony Cor	149,977	1.33	18.96
Mesa Labs Inc	152,958	1.35	12.35
Huron Consulting Gro	183,382	1.62	3.87
Inter Parfums Inc	319,457	2.83	2.17
Navigators Group Inc	241,269	2.14	0.67
Monro Muffler Brake	167,613	1.48	-0.97
Caseys Gen Stores	374,041	3.31	-0.52
Cass Information Sys	134,364	1.19	-2.02
Central Garden & Pet	97,149	0.86	-4.41

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Blackbaud Inc	278,584	2.47	-37.91
Corelogic Inc	316,287	2.80	-32.36
Manhattan Assocs Inc	357,603	3.16	-22.40
Integra Lifesciences	190,999	1.69	-31.53
South St Corp	216,060	1.91	-26.52
Kirby Expl Co.	301,908	2.67	-18.10
Frontdoor Inc	149,681	1.32	-35.10
Choice Hotels Intl I	378,801	3.35	-13.58
Forward Air Corp	200,312	1.77	-23.28
ICU Med Inc	241,571	2.14	-18.79

City of Clearwater Employees Pension Fund  
Equity Sector Attribution Analysis  
Atlanta Capital Mgmt  
Quarter Ending 12/18

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	1.19	4.82	-42.53	-41.02	-0.02	0.79	0.77
Materials	6.31	4.19	-18.13	-27.05	0.56	-0.16	0.40
Industrials	21.49	15.06	-14.02	-21.47	1.60	-0.14	1.46
Consumer Discretionary	16.41	12.27	-6.35	-20.14	2.26	-0.03	2.23
Consumer Staples	9.01	2.65	2.51	-13.28	1.42	0.38	1.81
Health Care	5.89	16.48	-26.01	-25.88	-0.01	0.70	0.69
Financials	19.74	17.43	-16.55	-16.47	-0.02	0.07	0.05
Information Technology	19.97	13.84	-22.11	-16.87	-1.05	0.15	-0.90
Telecom. Services	0.00	3.26		-18.69	0.00	-0.02	-0.02
Utilities	0.00	3.10		-2.00	0.00	-0.54	-0.54
	100.00	100.00	-14.69	-19.31	4.76	1.19	5.95

Index - Russell 2000

Stock Selection Return Attribution

[ Portfolio Market Value Sector Percentage ] \* [ Portfolio Sector Return - Index Sector Return ]

Sector Selection Return Attribution

[ Portfolio Sector Percentage - Index Sector Percentage ] \* [ Index Sector Return - Index Total Return ]

Trading Effect 0.15%

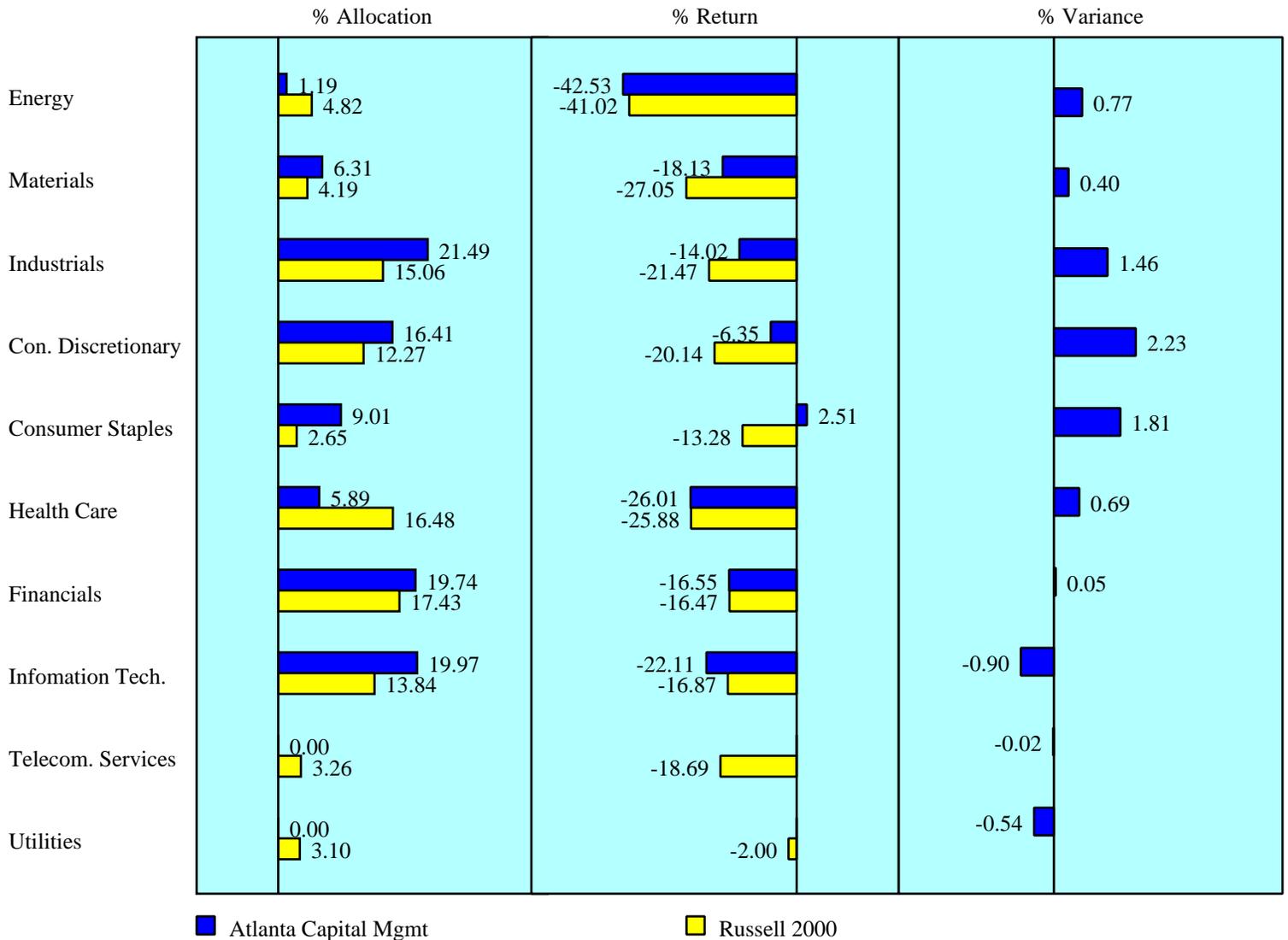
[ Actual Return -14.54% ] - [ Buy Hold Return -14.69% ]

# City of Clearwater Employees Pension Fund

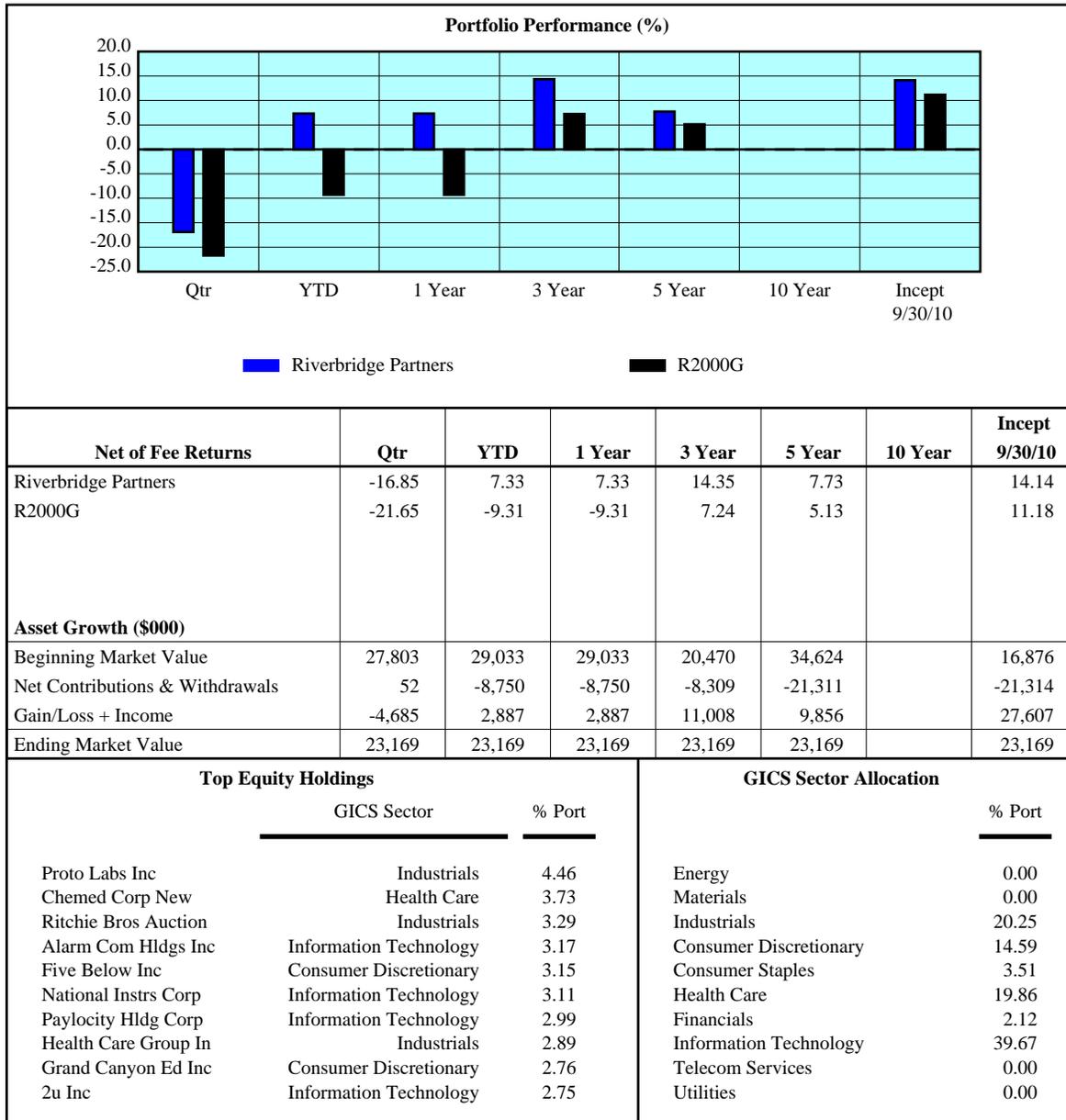
## Equity Sector Attribution Chart

### Atlanta Capital Mgmt

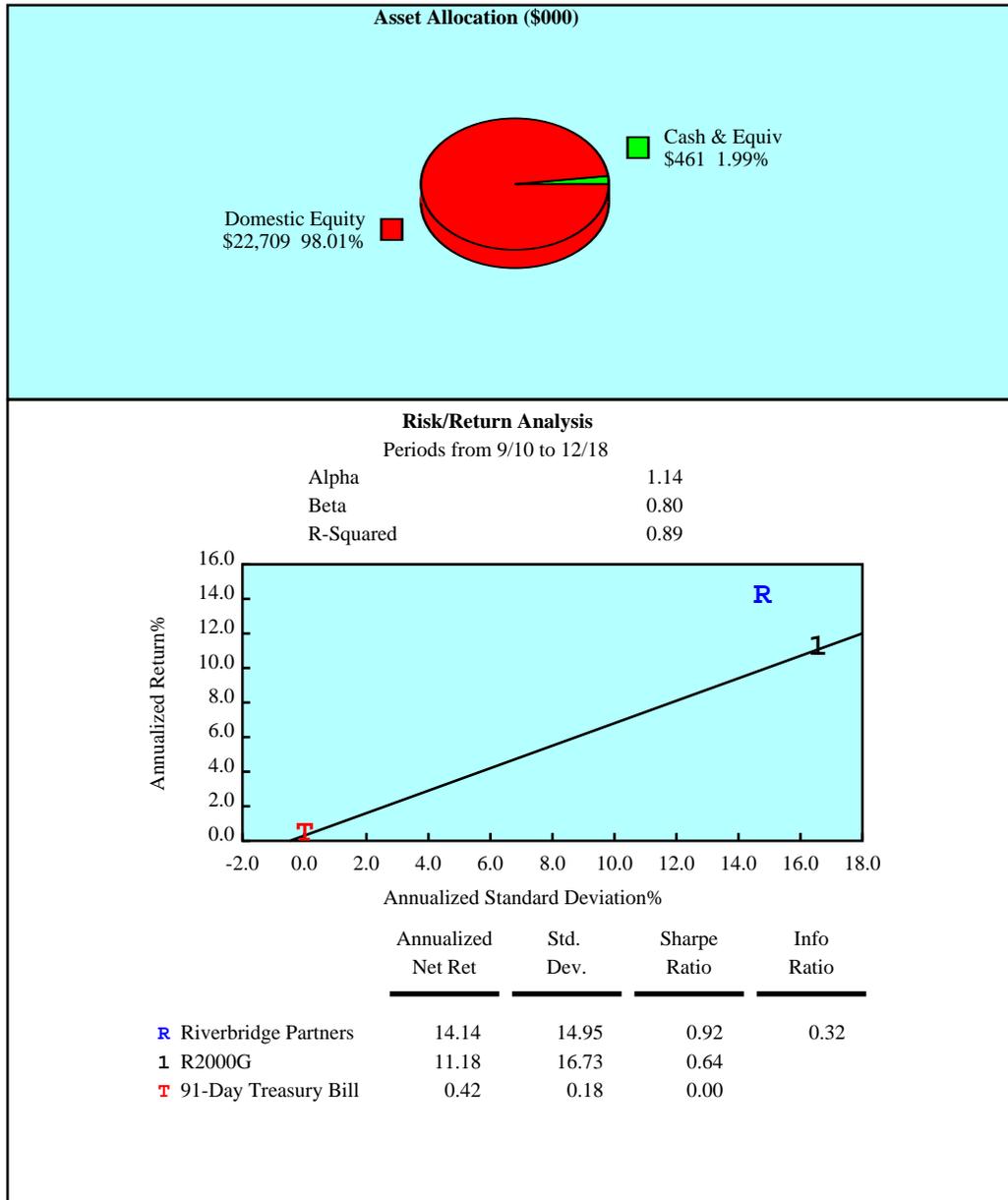
### Quarter Ending 12/18



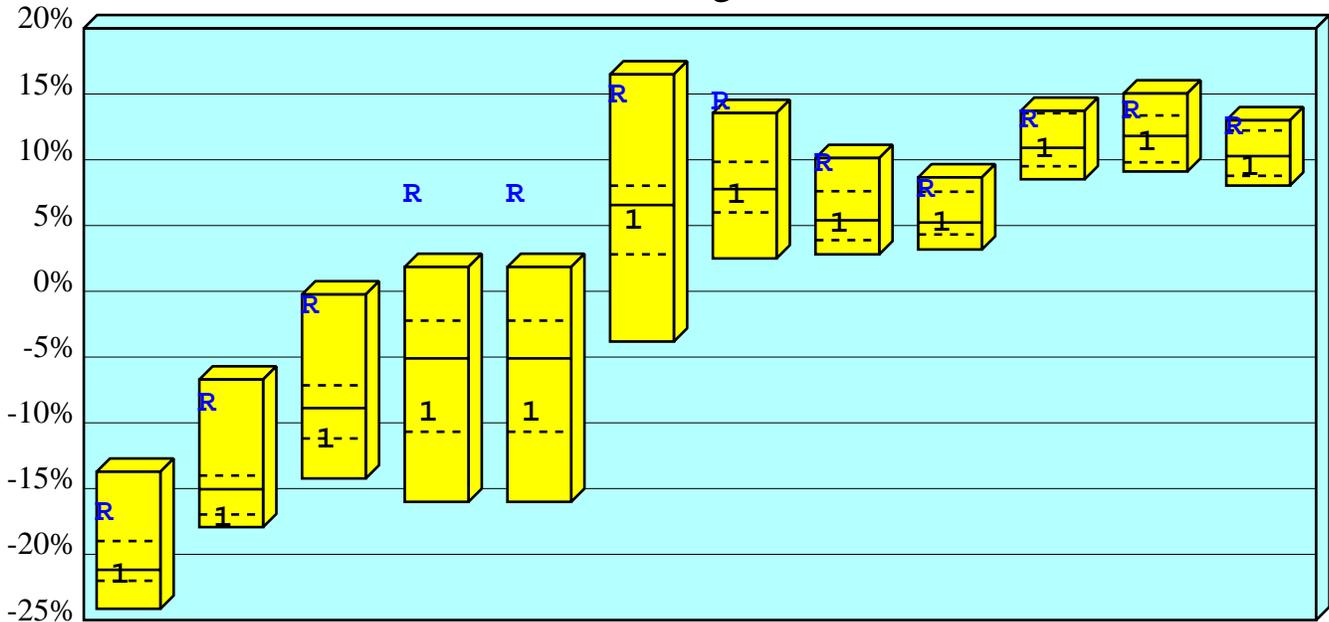
# City of Clearwater Employees Pension Fund Riverbridge Partners as of 12/31/18



# City of Clearwater Employees Pension Fund Riverbridge Partners as of 12/31/18



# City of Clearwater Employees Pension Fund Small Growth Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 12/18



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	12/18 YTD	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
High	-13.72	-6.71	-0.24	1.85	1.85	16.49	13.55	10.13	8.66	13.72	15.04	13.00
1st Qt	-18.99	-14.01	-7.15	-2.23	-2.23	8.03	9.84	7.61	7.57	13.54	13.37	12.23
Median	-21.18	-15.05	-8.88	-5.10	-5.10	6.56	7.77	5.40	5.23	10.91	11.81	10.28
3rd Qt	-22.01	-16.97	-11.19	-10.68	-10.68	2.81	6.00	3.89	4.32	9.51	9.81	8.78
Low	-24.14	-17.93	-14.23	-16.01	-16.01	-3.82	2.50	2.81	3.18	8.52	9.11	8.04

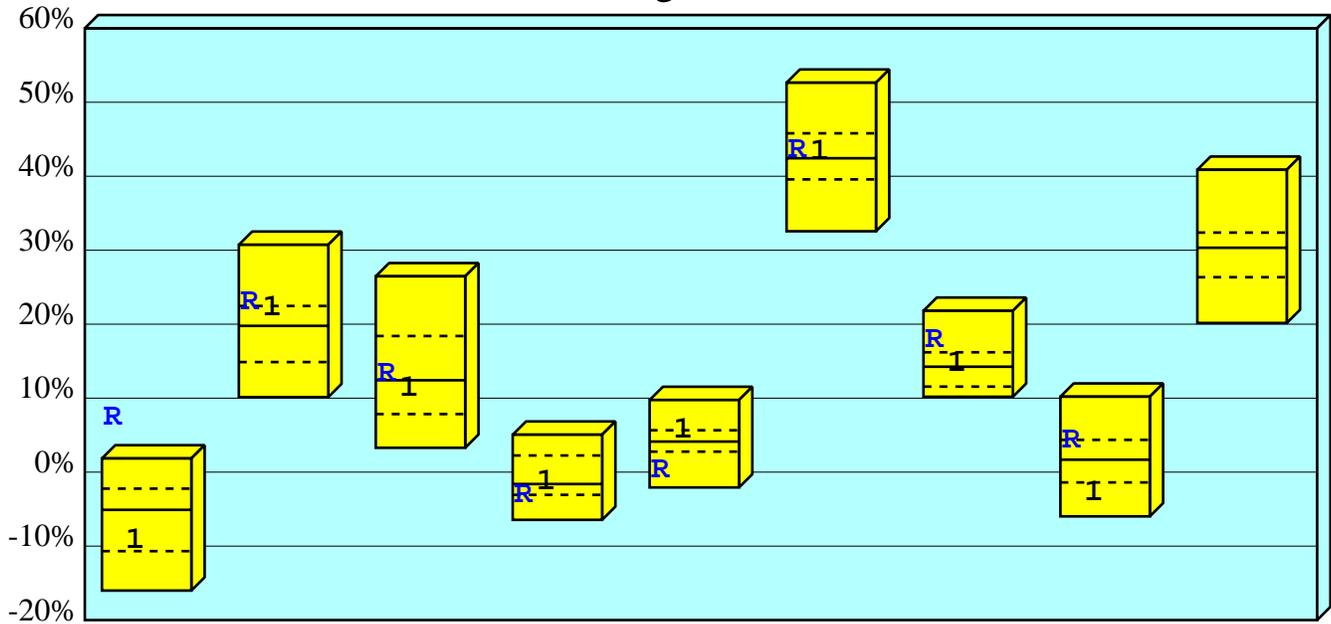
**R** Riverbridge Partners

Net Ret	-16.85	-8.55	-1.17	7.33	7.33	14.89	14.35	9.70	7.73	13.00	13.68	12.46
Rank	7	7	9	1	1	6	1	13	23	36	16	18

**1** R2000G

Net Ret	-21.65	-17.33	-11.35	-9.31	-9.31	5.26	7.24	5.02	5.13	10.70	11.25	9.37
Rank	66	83	76	65	65	62	57	57	53	59	55	57

## City of Clearwater Employees Pension Fund Small Growth Consecutive Performance Comparisons Total Returns of Equity Portfolios Years Ending December



	2018	2017	2016	2015	2014	2013	2012	2011	2010
High	1.85	30.73	26.47	5.06	9.75	52.64	21.81	10.20	40.87
1st Qt	-2.23	22.46	18.40	2.25	5.66	45.80	16.20	4.36	32.38
Median	-5.10	19.77	12.42	-1.61	4.13	42.43	14.25	1.68	30.33
3rd Qt	-10.68	14.88	7.85	-3.07	2.77	39.57	11.56	-1.39	26.35
Low	-16.01	10.14	3.29	-6.45	-2.07	32.56	10.19	-5.98	20.16

**R** Riverbridge Partners

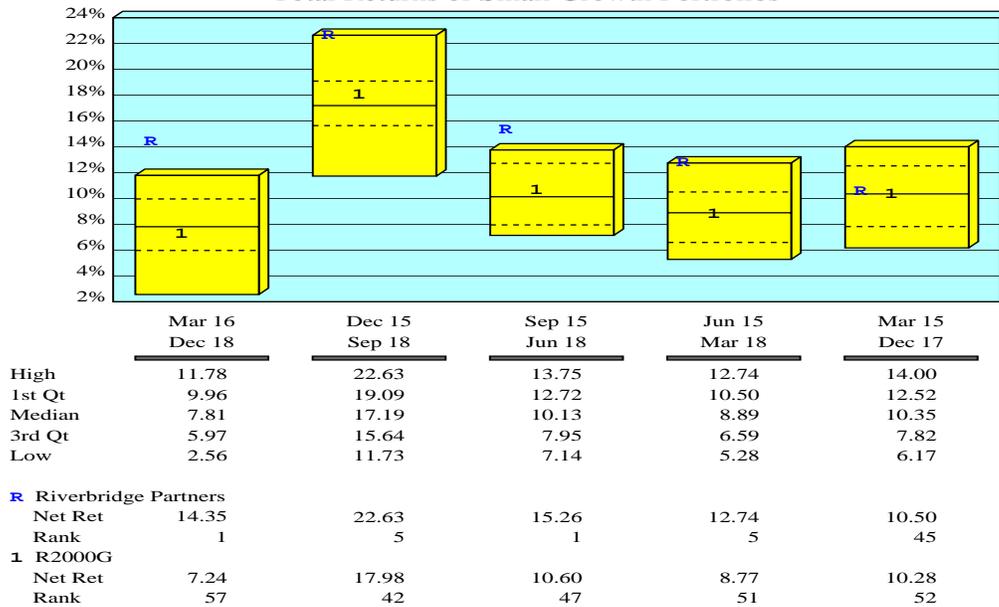
Net Ret	7.33	22.97	13.29	-3.15	0.20	43.50	17.83	4.27
Rank	1	21	47	77	86	45	19	26

**1** R2000G

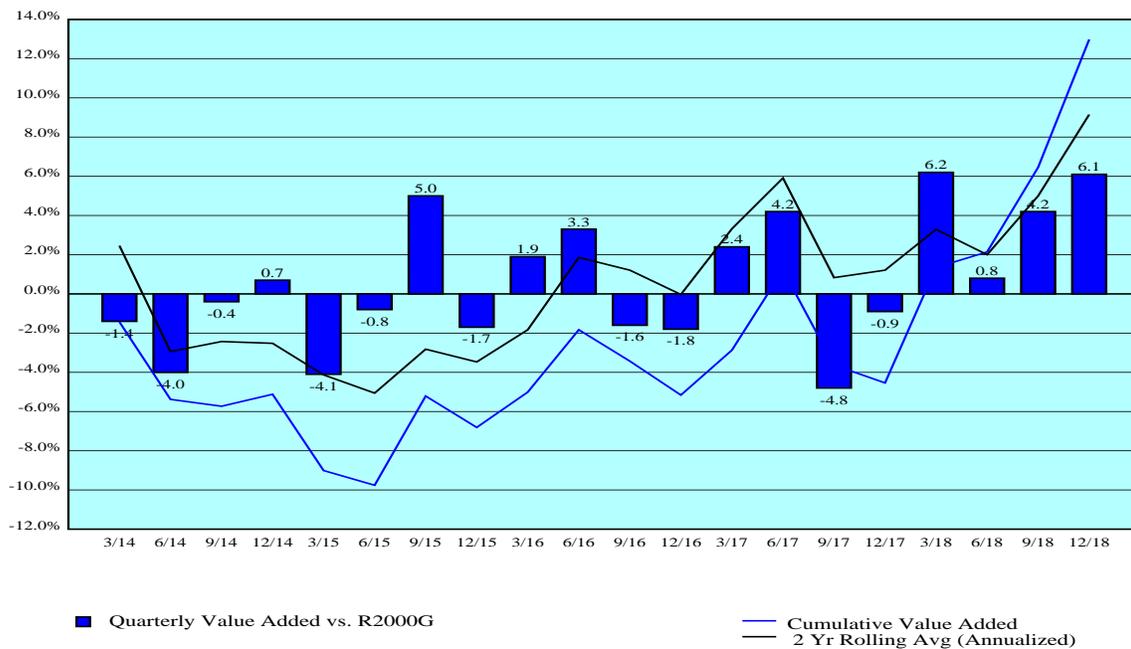
Net Ret	-9.31	22.17	11.32	-1.38	5.60	43.29	14.59	-2.92
Rank	65	27	53	46	27	45	46	82

# City of Clearwater Employees Pension Fund December 31, 2018

**Performance Comparison  
Total Returns of Small Growth Portfolios**



**Riverbridge Partners  
Value Added Analysis - Net of Fee**



City of Clearwater Employees Pension Fund  
 Risk Measure Summary  
 Riverbridge Partners  
 Quarterly Periods Ending 12/31/18

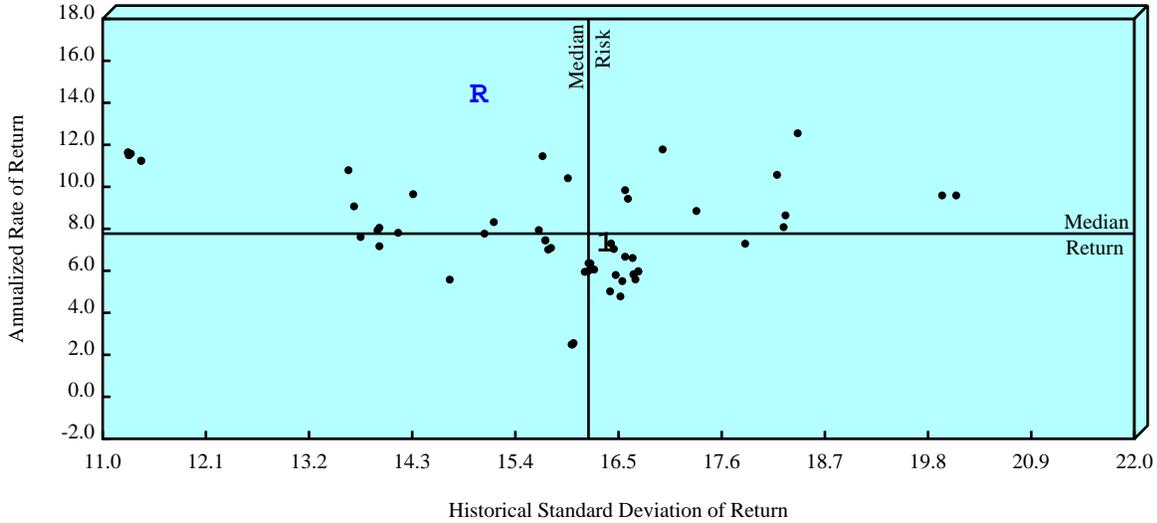
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	2	2	6	4	7	7
Positive Periods	3	3	10	10	14	16	26	26
Up Market Capture	1.85		1.26		1.00		0.96	
Down Market Capture	0.78		0.76		0.79		0.70	
Batting Average	1.00		0.67		0.50		0.48	
Worst Quarter	-16.85	-21.65	-16.85	-21.65	-16.85	-21.65	-16.85	-22.26
Best Quarter	9.99	7.23	9.99	9.22	10.78	10.06	16.39	17.11
Worst 4 Quarters	7.33	-9.31	7.33	-9.31	-7.97	-11.84	-7.97	-11.84
Best 4 Quarters	7.33	-9.31	33.73	24.40	33.73	24.40	43.50	43.29
Standard Deviation	25.79	26.98	15.07	16.42	14.14	15.39	15.39	17.99
Beta	0.93		0.84		0.83		0.80	
Alpha	3.95		1.88		0.81		1.14	
R-Squared	0.94		0.83		0.81		0.89	
Sharpe Ratio	0.21	-0.41	0.88	0.38	0.50	0.29	0.89	0.60
Treynor Ratio	5.88		15.89		8.61		17.05	
Tracking Error	4.64		6.83		6.70		6.32	
Information Ratio	3.74		0.91		0.30		0.32	

# City of Clearwater Employees Pension Fund

## Return vs Risk

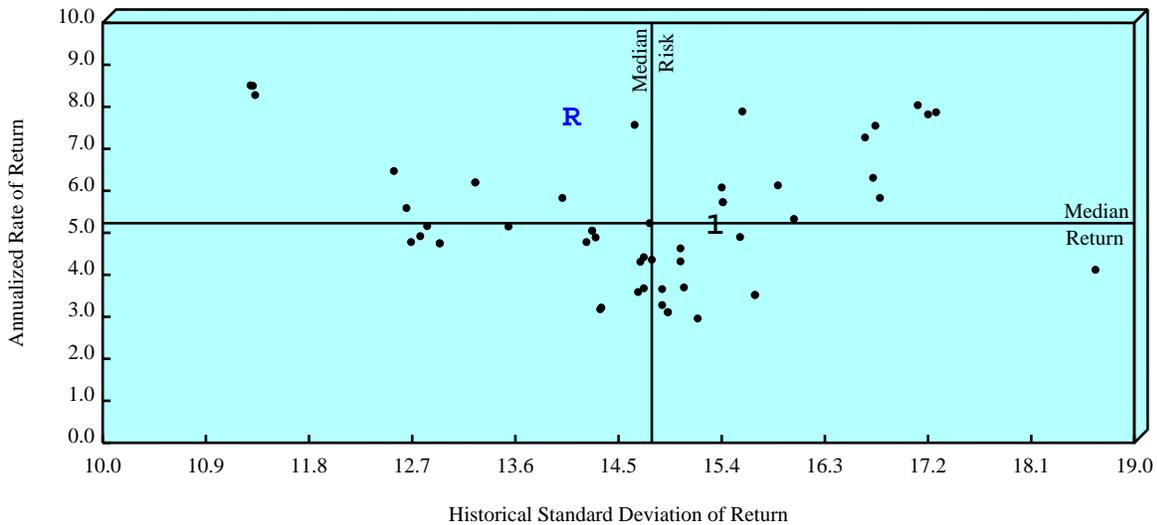
### Total Returns of Small Growth Portfolios

3 Years Ending 12/31/18



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Riverbridge Partners	14.35	1	15.07	26
1	R2000G	7.24	57	16.42	59
	Median	7.77		16.18	

5 Years Ending 12/31/18



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Riverbridge Partners	7.73	23	14.14	30
1	R2000G	5.13	53	15.39	67
	Median	5.23		14.79	

City of Clearwater Employees Pension Fund  
Equity Summary Statistics  
Riverbridge Partners  
Period Ending 12/18

	<u>Portfolio</u>	<u>R2000G</u>
Total Number Of Securities	50	1,254
Equity Market Value	22,708,853	
Average Capitalization \$(000)	3,012,593	2,261,055
Median Capitalization \$(000)	2,520,795	783,512
Equity Segment Yield	0.58	0.78
Equity Segment P/E - Average	40.52	68.67
Equity Segment P/E - Median	24.73	11.61
Equity Segment Beta	1.06	1.17
Price/Book Ratio	3.80	3.59
Debt/Equity Ratio	14.15	40.76
Five Year Earnings Growth	10.16	8.69

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Proto Labs Inc	1,013,418	4.46	-30.27
Chemed Corp New	847,007	3.73	-11.28
Ritchie Bros Auction	746,638	3.29	-8.96
Alarm Com Hldgs Inc	718,763	3.17	-9.63
Five Below Inc	715,421	3.15	-21.33
National Instrs Corp	705,296	3.11	-5.67
Paylocity Hldg Corp	678,085	2.99	-25.04
Health Care Group In	655,778	2.89	-0.65
Grand Canyon Ed Inc	627,217	2.76	-14.77
2u Inc	624,732	2.75	-33.87

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Inovalon Hldgs Inc	41.09	Teladoc Inc	-42.59
Dorman Products Inc	17.03	Wageworks Inc	-36.47
Amn Healthcare Servi	3.58	2u Inc	-33.87
Maximus Inc	0.43	Ellie Mae Inc	-33.70
Chegg Inc	-0.04	Pra Group Inc	-32.31
Health Care Group In	-0.65	Proto Labs Inc	-30.27
Cass Information Sys	-2.02	Evolent Health Inc	-29.75
Power Integrations I	-3.26	Bio Techne Corp	-28.97
Globant S A	-4.53	Trupanion Inc	-28.74
Orthopediatrics Corp	-4.80	Blackline Inc	-27.48

**City of Clearwater Employees Pension Fund**  
**Equity Contribution to Return**  
**Riverbridge Partners**  
**Period Ending 12/18**

	<u>Portfolio</u>	<u>Russell 2000 Growth</u>
Total Number Of Securities	50	1,254
Equity Market Value	22,708,853	
Average Capitalization \$(000)	3,012,593	2,261,055
Median Capitalization \$(000)	2,520,795	783,512
Equity Segment Yield	0.58	0.78
Equity Segment P/E - Average	40.52	68.67
Equity Segment P/E - Median	24.73	11.61
Equity Segment Beta	1.06	1.17
Price/Book Ratio	3.80	3.59
Debt/Equity Ratio	14.15	40.76
Five Year Earnings Growth	10.16	8.69

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Dorman Products Inc	615,197	2.71	17.03
Inovalon Hldgs Inc	165,693	0.73	41.09
Amn Healthcare Servi	317,239	1.40	3.58
Maximus Inc	478,086	2.11	0.43
Chegg Inc	397,170	1.75	-0.04
Health Care Group In	655,778	2.89	-0.65
Cass Information Sys	281,111	1.24	-2.02
Orthopediatrics Corp	190,445	0.84	-4.80
Power Integrations I	308,254	1.36	-3.26
Cabot Microelectroni	266,885	1.18	-6.79

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Proto Labs Inc	1,013,418	4.46	-30.27
Teladoc Inc	514,289	2.26	-42.59
2u Inc	624,732	2.75	-33.87
Paylocity Hldg Corp	678,085	2.99	-25.04
Blackline Inc	588,779	2.59	-27.48
Five Below Inc	715,421	3.15	-21.33
Ultimate Software Gr	597,728	2.63	-24.00
Mobile Mini	519,779	2.29	-27.15
Bio Techne Corp	468,169	2.06	-28.97
Pegasystems Inc	569,225	2.51	-23.55

City of Clearwater Employees Pension Fund  
Equity Sector Attribution Analysis  
Riverbridge Partners  
Quarter Ending 12/18

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	0.00	2.30		-41.34	0.00	0.46	0.46
Materials	0.00	3.95		-26.74	0.00	0.21	0.21
Industrials	20.76	17.91	-18.83	-22.53	0.77	-0.03	0.74
Consumer Discretionary	13.35	14.85	-9.17	-20.81	1.55	-0.01	1.54
Consumer Staples	3.58	2.76	-18.20	-12.43	-0.21	0.07	-0.13
Health Care	22.07	27.23	-19.57	-25.17	1.24	0.19	1.43
Financials	2.56	7.27	-31.20	-19.02	-0.31	-0.12	-0.43
Information Technology	37.68	17.31	-16.40	-18.03	0.61	0.70	1.32
Telecom. Services	0.00	3.47		-18.64	0.00	-0.10	-0.10
Utilities	0.00	0.41		1.74	0.00	-0.09	-0.09
	100.00	100.00	-17.08	-21.47	3.65	1.28	4.94

Index - R2000G

Stock Selection Return Attribution

[ Portfolio Market Value Sector Percentage ] \* [ Portfolio Sector Return - Index Sector Return ]

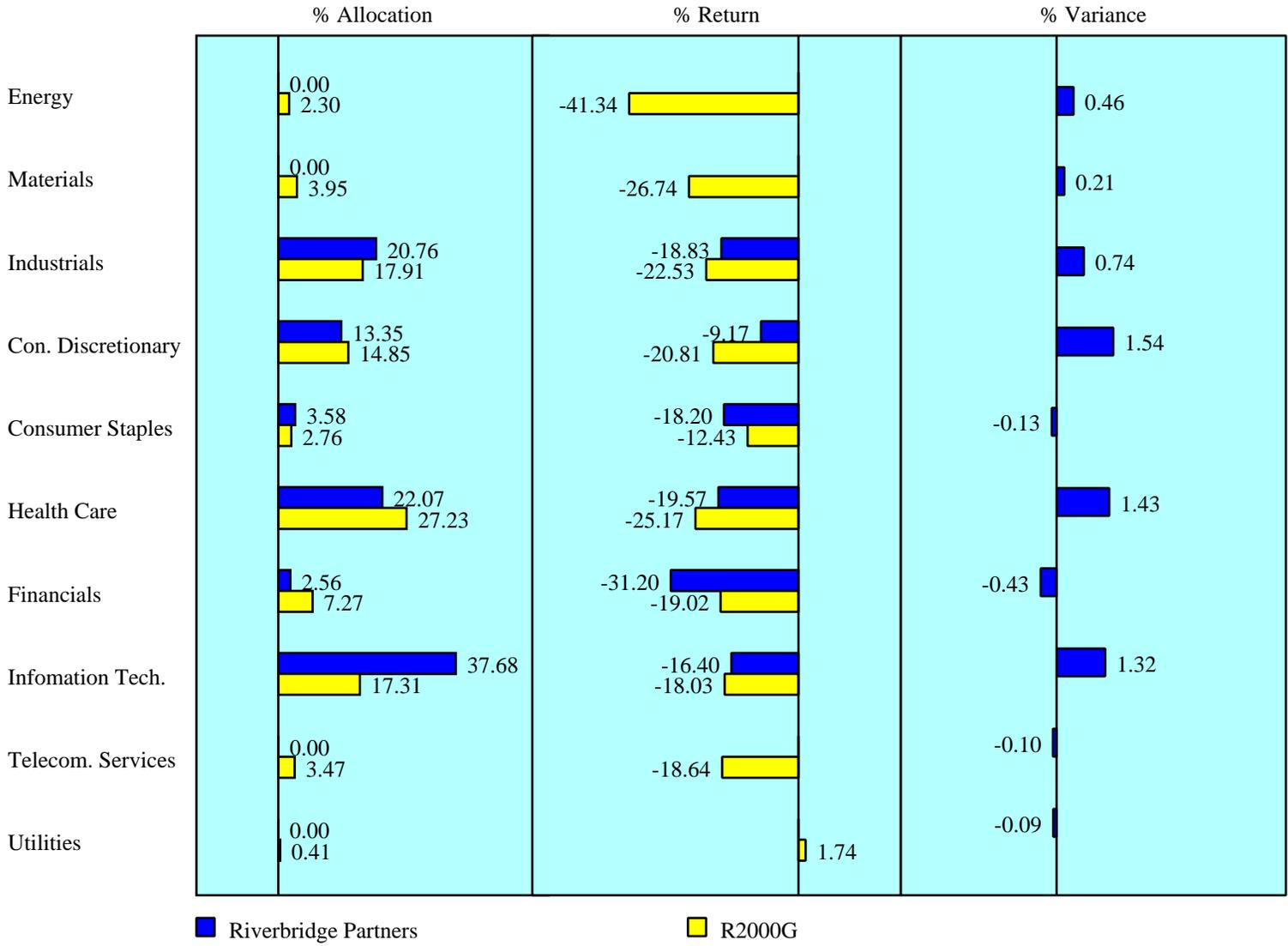
Sector Selection Return Attribution

[ Portfolio Sector Percentage - Index Sector Percentage ] \* [ Index Sector Return - Index Total Return ]

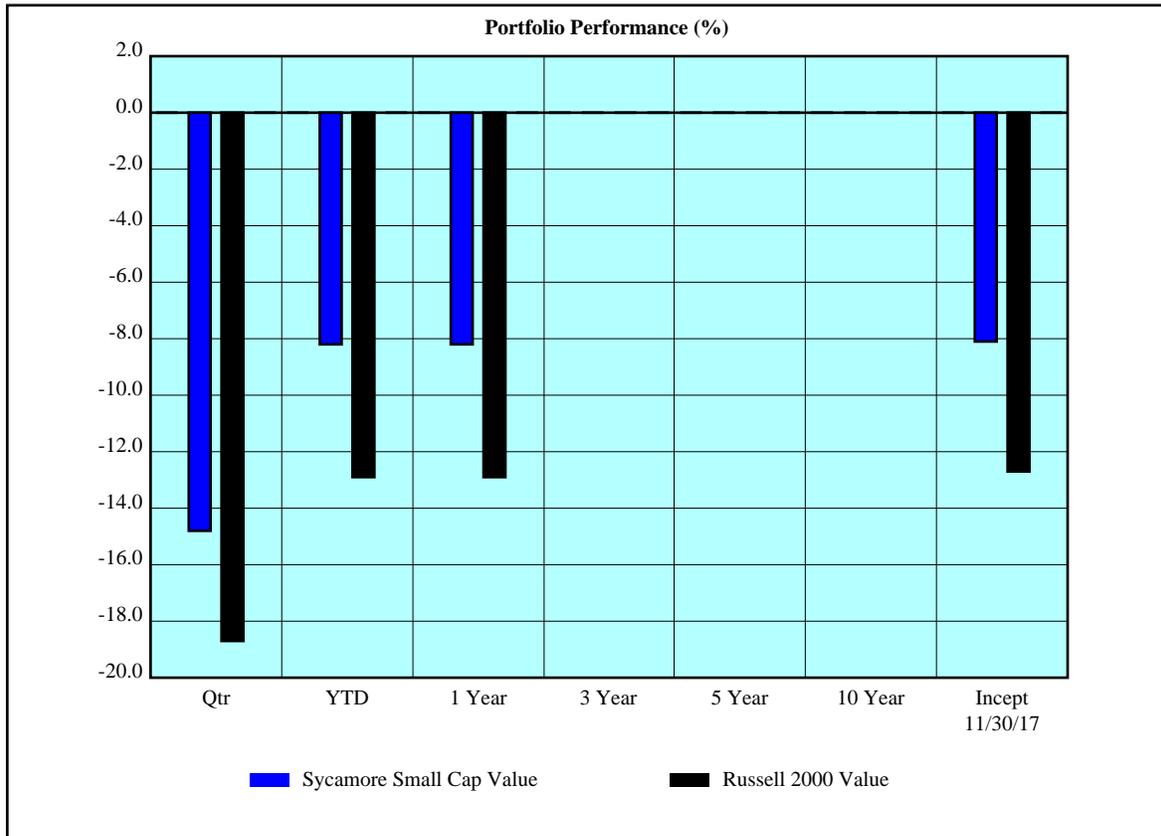
Trading Effect 0.15%

[ Actual Return -16.94% ] - [ Buy Hold Return -17.08% ]

# City of Clearwater Employees Pension Fund Equity Sector Attribution Chart Riverbridge Partners Quarter Ending 12/18

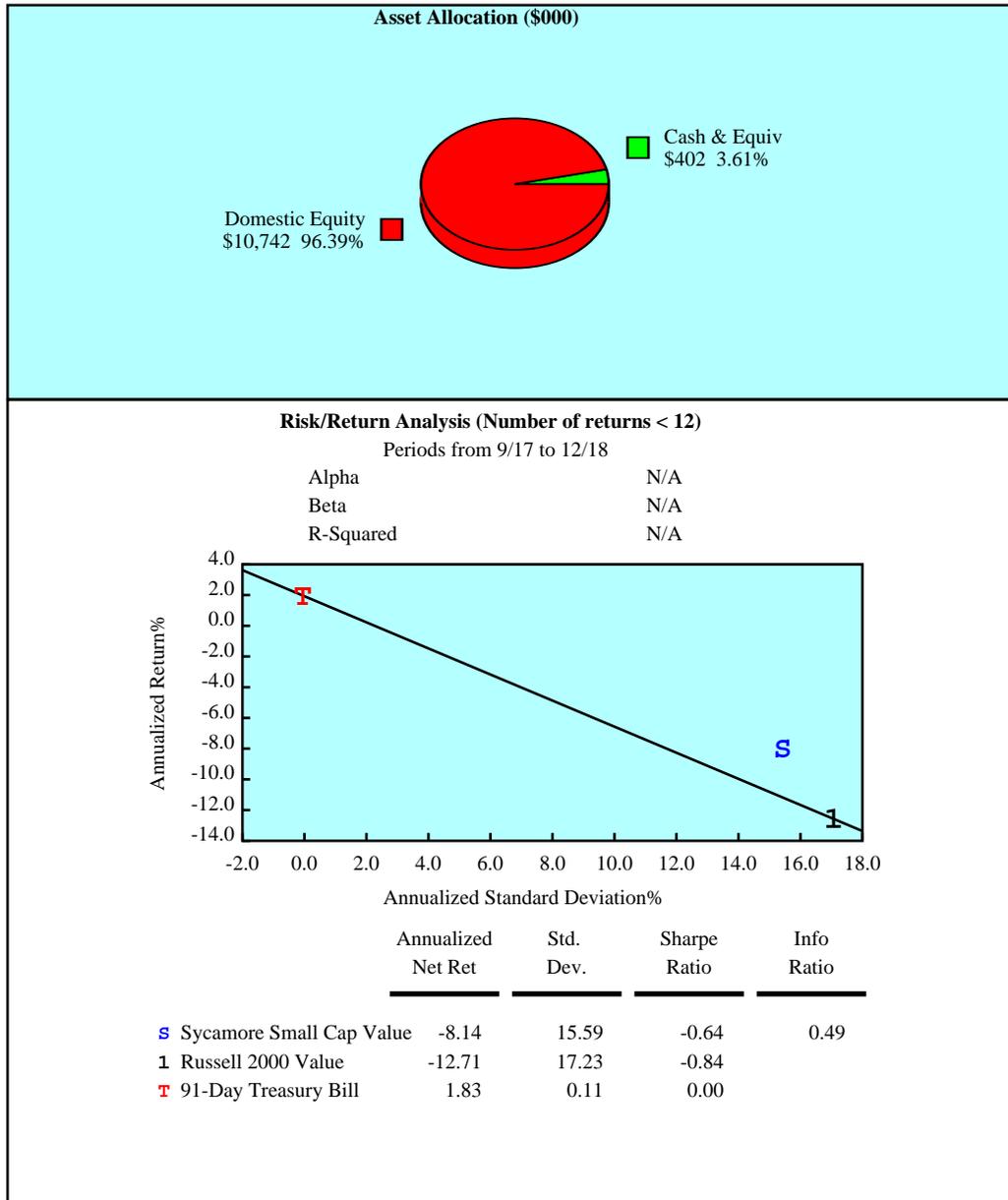


## City of Clearwater Employees Pension Fund Sycamore Small Cap Value as of 12/31/18

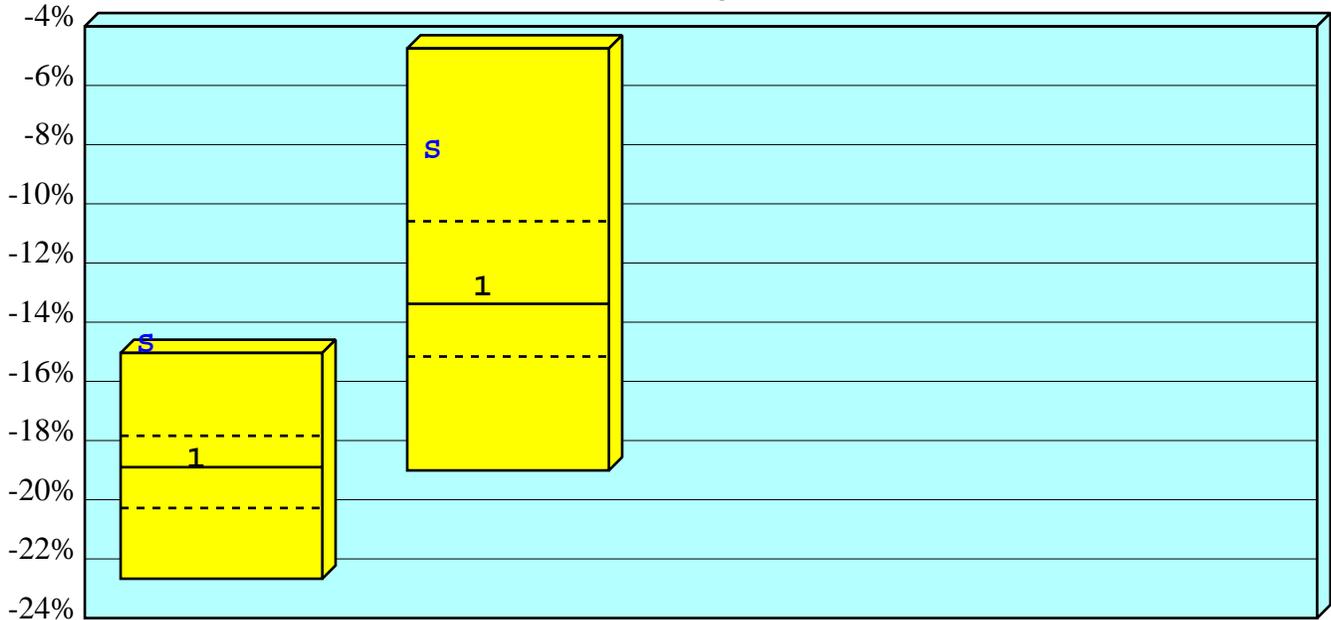


<b>Net of Fee Returns</b>	<b>Qtr</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Incept 11/30/17</b>
Sycamore Small Cap Value	-14.79	-8.23	-8.23				-8.14
Russell 2000 Value	-18.67	-12.86	-12.86				-12.71
<b>Asset Growth (\$000)</b>							
Beginning Market Value	13,045	13,846	13,846				13,915
Net Contributions & Withdrawals	29	-1,869	-1,869				-1,854
Gain/Loss + Income	-1,930	-832	-832				-917
Ending Market Value	11,144	11,144	11,144				11,144

# City of Clearwater Employees Pension Fund Sycamore Small Cap Value as of 12/31/18



City of Clearwater Employees Pension Fund  
 Small Neutral Cumulative Performance Comparisons  
 Total Returns of Equity Portfolios  
 Periods Ending 12/18



	Last Qtr	Last Year
High	-15.04	-4.75
1st Qt	-17.84	-10.59
Median	-18.90	-13.38
3rd Qt	-20.28	-15.16
Low	-22.67	-19.01

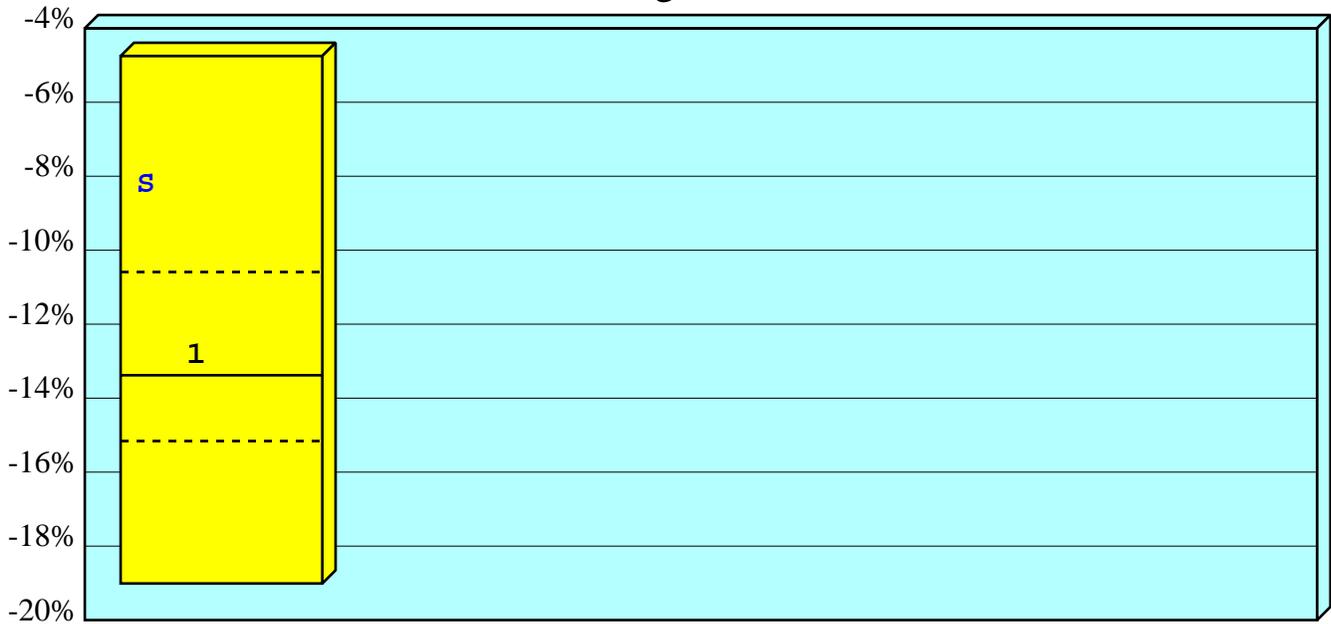
**S** Sycamore Small Cap Value

Net Ret	-14.79	-8.23
Rank	4	14

**1** Russell 2000 Value

Net Ret	-18.67	-12.86
Rank	46	41

City of Clearwater Employees Pension Fund  
 Small Neutral Consecutive Performance Comparisons  
 Total Returns of Equity Portfolios  
 Years Ending December



2018

High	-4.75
1st Qt	-10.59
Median	-13.38
3rd Qt	-15.16
Low	-19.01

**S** Sycamore Small Cap Value

Net Ret -8.23

Rank 14

**1** Russell 2000 Value

Net Ret -12.86

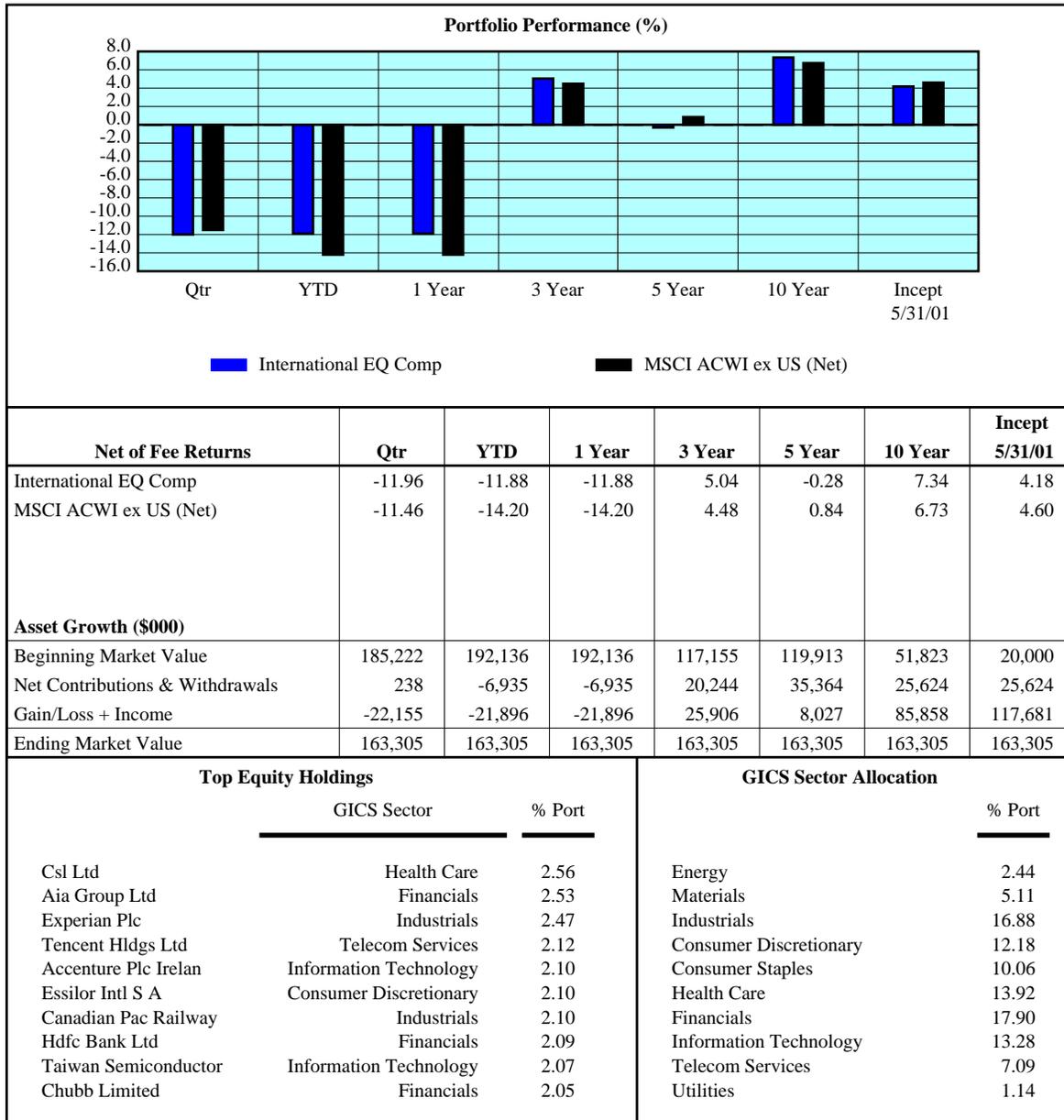
Rank 41

City of Clearwater Employees Pension Fund  
Risk Measure Summary  
Sycamore Small Cap Value  
Quarterly Periods Ending 12/31/18

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2					3	2
Positive Periods	2	2					2	2
Up Market Capture	0.88						0.88	
Down Market Capture	0.75						0.75	
Batting Average	0.75						0.75	
Worst Quarter	-14.79	-18.67					-14.79	-18.67
Best Quarter	4.82	8.30					4.82	8.30
Worst 4 Quarters	-8.23	-12.86					-8.23	-12.86
Best 4 Quarters	-8.23	-12.86					7.05	-12.86
Standard Deviation	18.07	22.93					15.68	
Beta	0.77						0.77	
Alpha	0.29						0.29	
R-Squared	0.96						0.96	
Sharpe Ratio	-0.56	-0.64					-0.56	
Treynor Ratio	-13.11						-11.44	
Tracking Error	6.35						5.69	
Information Ratio	0.65						0.49	

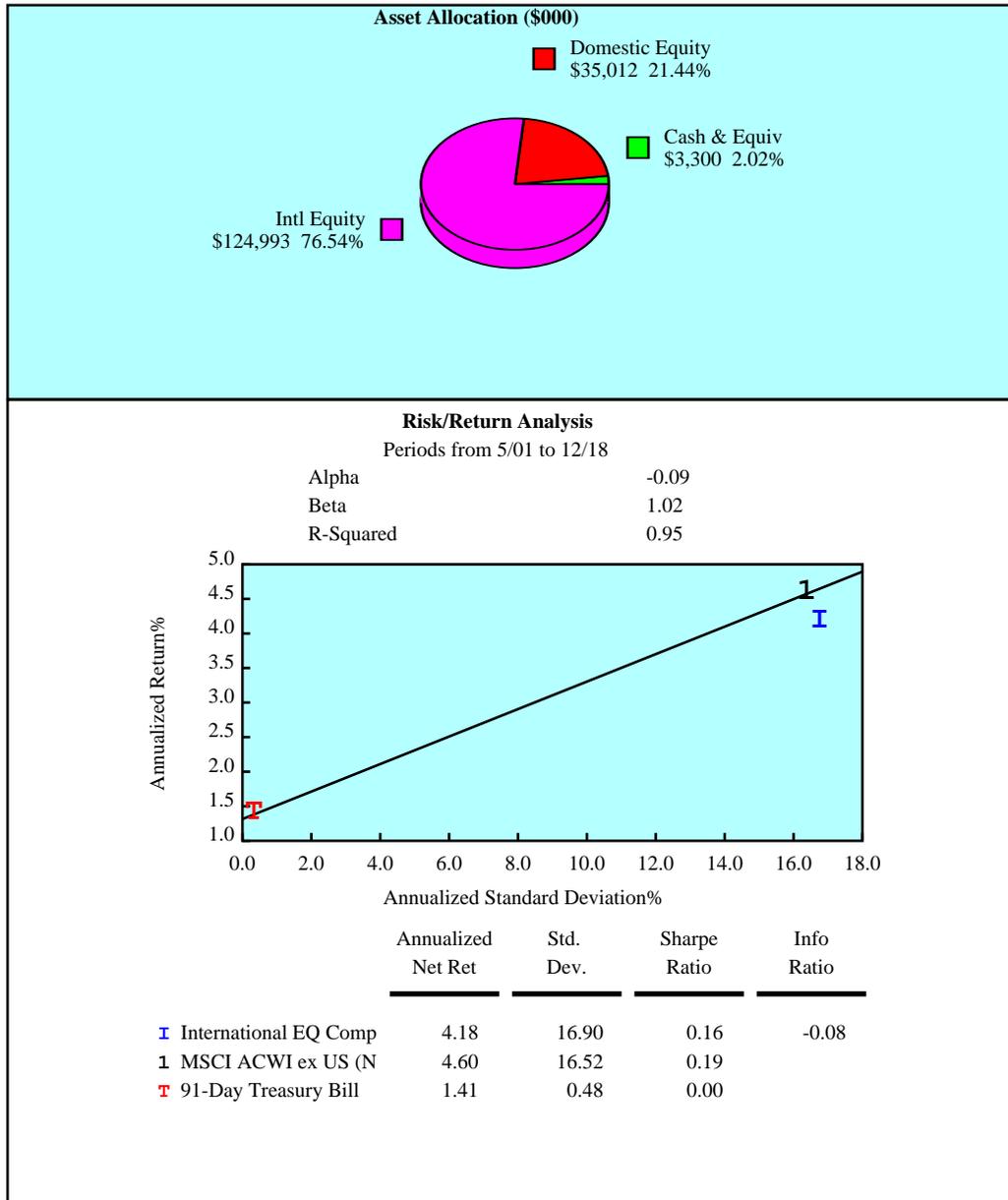


# City of Clearwater Employees Pension Fund International EQ Comp as of 12/31/18



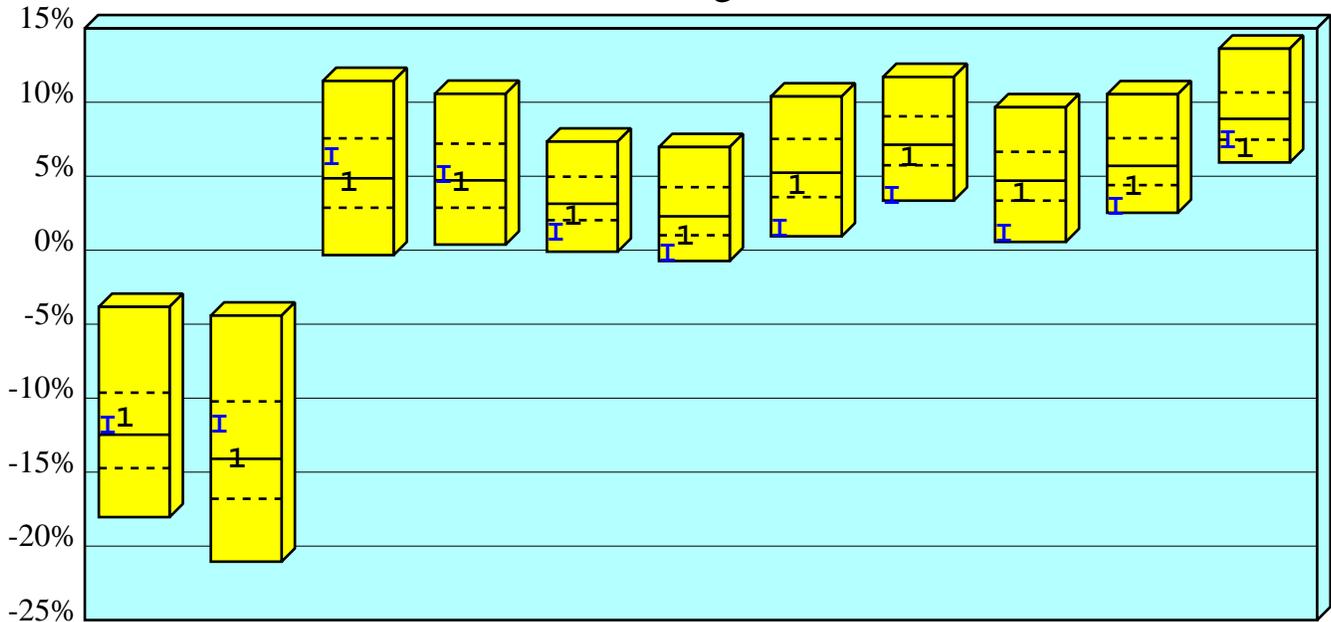
Holdings and allocations only include SMA accounts.

# City of Clearwater Employees Pension Fund International EQ Comp as of 12/31/18



Holdings and allocations only include SMA accounts.

**City of Clearwater Employees Pension Fund  
Cumulative Performance Comparison  
Total Returns of International Equity Portfolios  
Periods Ending 12/18**



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	-3.83	-4.42	11.44	10.57	7.34	6.97	10.39	11.71	9.66	10.54	13.62
1st Qt	-9.63	-10.22	7.56	7.20	4.97	4.26	7.52	9.05	6.65	7.57	10.66
Median	-12.47	-14.10	4.86	4.72	3.14	2.29	5.24	7.13	4.70	5.70	8.88
3rd Qt	-14.73	-16.80	2.87	2.87	2.03	1.01	3.59	5.74	3.35	4.40	7.47
Low	-18.04	-21.05	-0.33	0.38	-0.10	-0.73	0.94	3.35	0.56	2.53	5.93

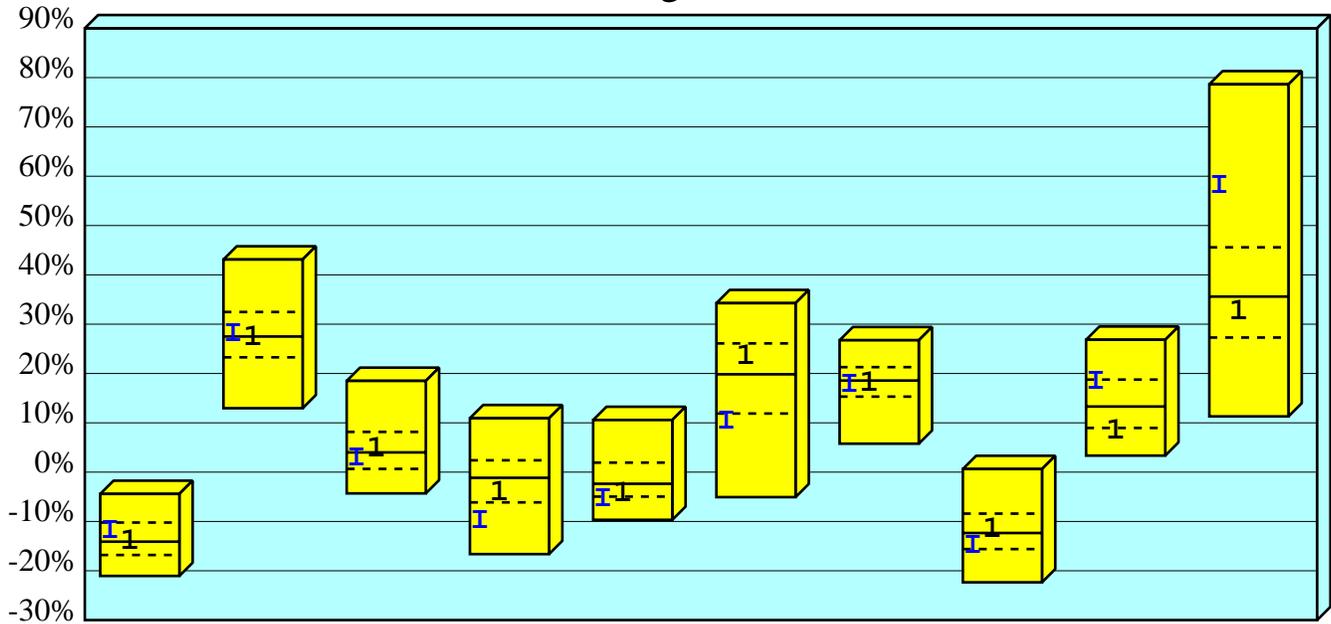
**I International EQ Comp**

Net Ret	-11.96	-11.88	6.19	5.04	1.09	-0.28	1.40	3.57	1.04	2.83	7.34
Rank	44	31	35	47	88	89	92	94	92	93	76

**1 MSCI ACWI ex US (Net)**

Net Ret	-11.46	-14.20	4.47	4.48	2.21	0.84	4.27	6.12	3.70	4.19	6.73
Rank	39	50	55	52	71	78	65	67	69	77	85

City of Clearwater Employees Pension Fund  
 Calendar Year Performance Comparison  
 Total Returns of International Equity Portfolios  
 Years Ending December



	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
High	-4.42	43.11	18.50	10.93	10.57	34.26	26.74	0.63	26.84	78.63
1st Qt	-10.22	32.47	8.16	2.40	1.93	26.10	21.29	-8.41	18.76	45.58
Median	-14.10	27.50	4.00	-1.15	-2.36	19.84	18.57	-12.34	13.30	35.60
3rd Qt	-16.80	23.28	0.66	-6.13	-4.96	11.88	15.31	-15.60	8.96	27.29
Low	-21.05	12.96	-4.31	-16.62	-9.67	-5.07	5.77	-22.34	3.35	11.30

**I** International EQ Comp

Net Ret	-11.88	27.97	2.78	-9.91	-5.56	10.23	17.61	-15.04	18.37	57.93
Rank	31	45	58	82	79	76	58	71	26	14

**1** MSCI ACWI ex US (Net)

Net Ret	-14.20	27.19	4.50	-4.29	-4.48	23.29	17.90	-11.73	8.21	32.46
Rank	50	52	47	67	70	35	55	44	78	60

City of Clearwater Employees Pension Fund  
Risk Measure Summary  
International EQ Comp  
Quarterly Periods Ending 12/31/18

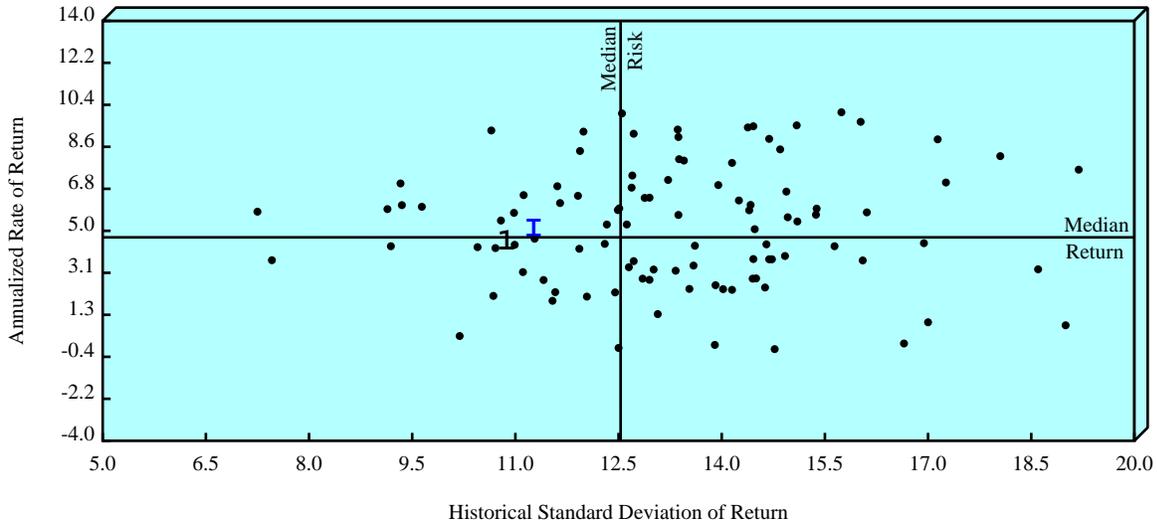
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	3	4	6	7	9	24	26
Positive Periods	2	1	8	6	13	11	46	44
Up Market Capture	2.29		1.01		0.91		0.99	
Down Market Capture	0.90		0.93		1.04		1.02	
Batting Average	0.75		0.58		0.50		0.47	
Worst Quarter	-11.96	-11.46	-11.96	-11.46	-12.78	-12.17	-26.42	-20.50
Best Quarter	1.62	0.71	9.11	7.86	9.11	7.86	31.05	25.85
Worst 4 Quarters	-11.88	-14.20	-11.88	-14.20	-18.63	-14.20	-47.94	-46.20
Best 4 Quarters	-11.88	-14.20	27.97	27.19	27.97	27.19	71.81	58.14
Standard Deviation	12.50	10.78	11.34	10.95	11.69	11.20	19.71	18.73
Beta	1.10		1.00		0.99		1.02	
Alpha	1.10		0.15		-0.26		-0.09	
R-Squared	0.98		0.94		0.91		0.94	
Sharpe Ratio	-1.10	-1.49	0.36	0.32	-0.08	0.02	0.15	0.19
Treynor Ratio	-12.50		4.02		-0.91		2.92	
Tracking Error	2.19		2.82		3.58		4.66	
Information Ratio	1.26		0.20		-0.31		-0.08	

# City of Clearwater Employees Pension Fund

## Return vs Risk

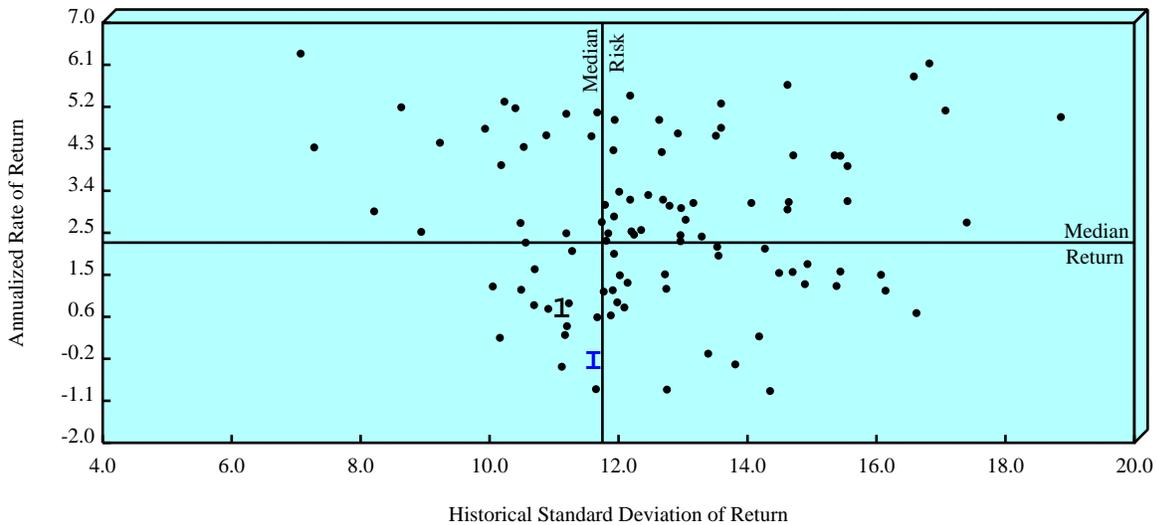
### Total Returns of International Equity Portfolios

3 Years Ending 12/31/18



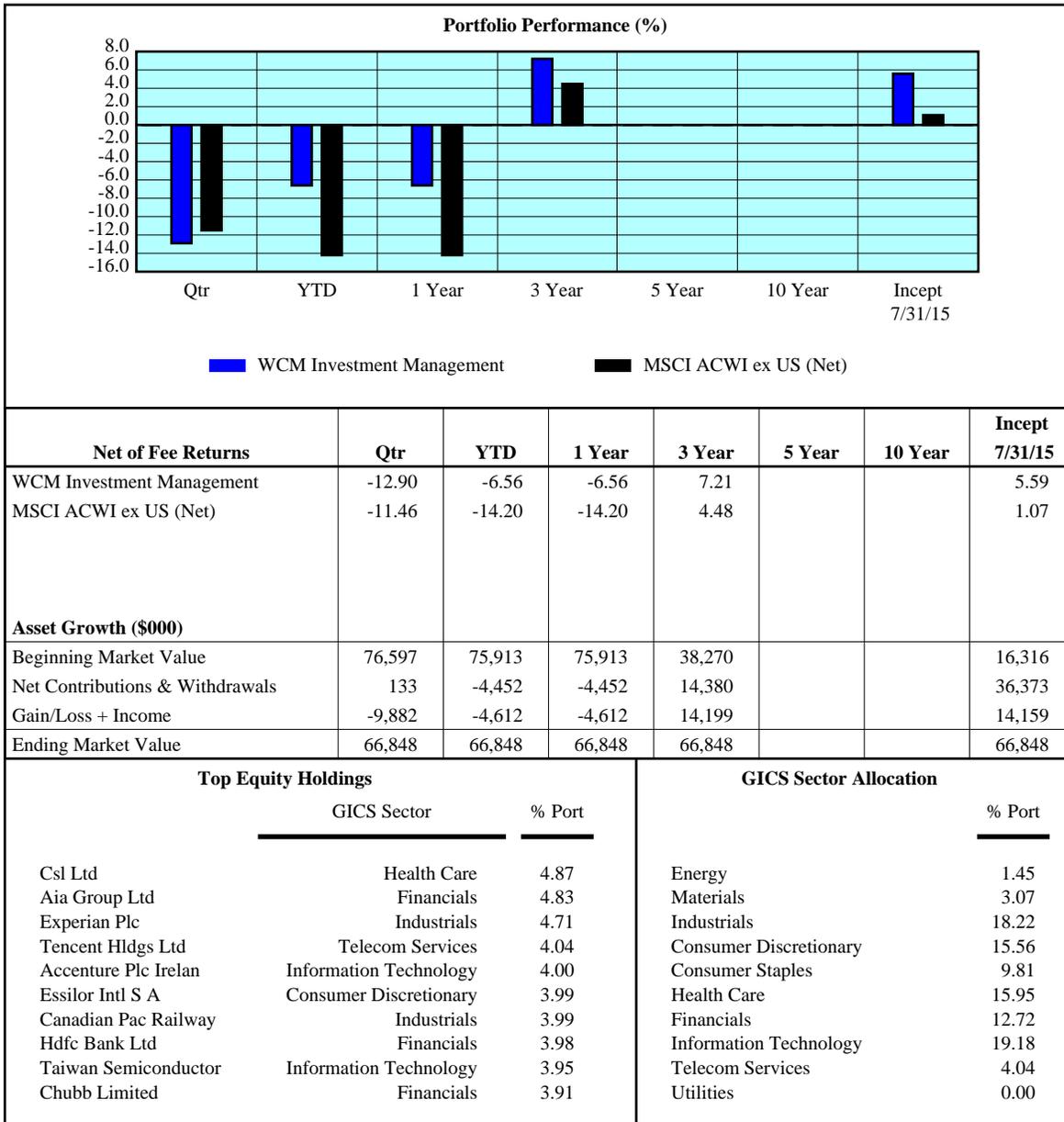
	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
I International EQ Comp	5.04	47	11.34	30
1 MSCI ACWI ex US (Net)	4.48	52	10.95	24
Median	4.72		12.53	

5 Years Ending 12/31/18

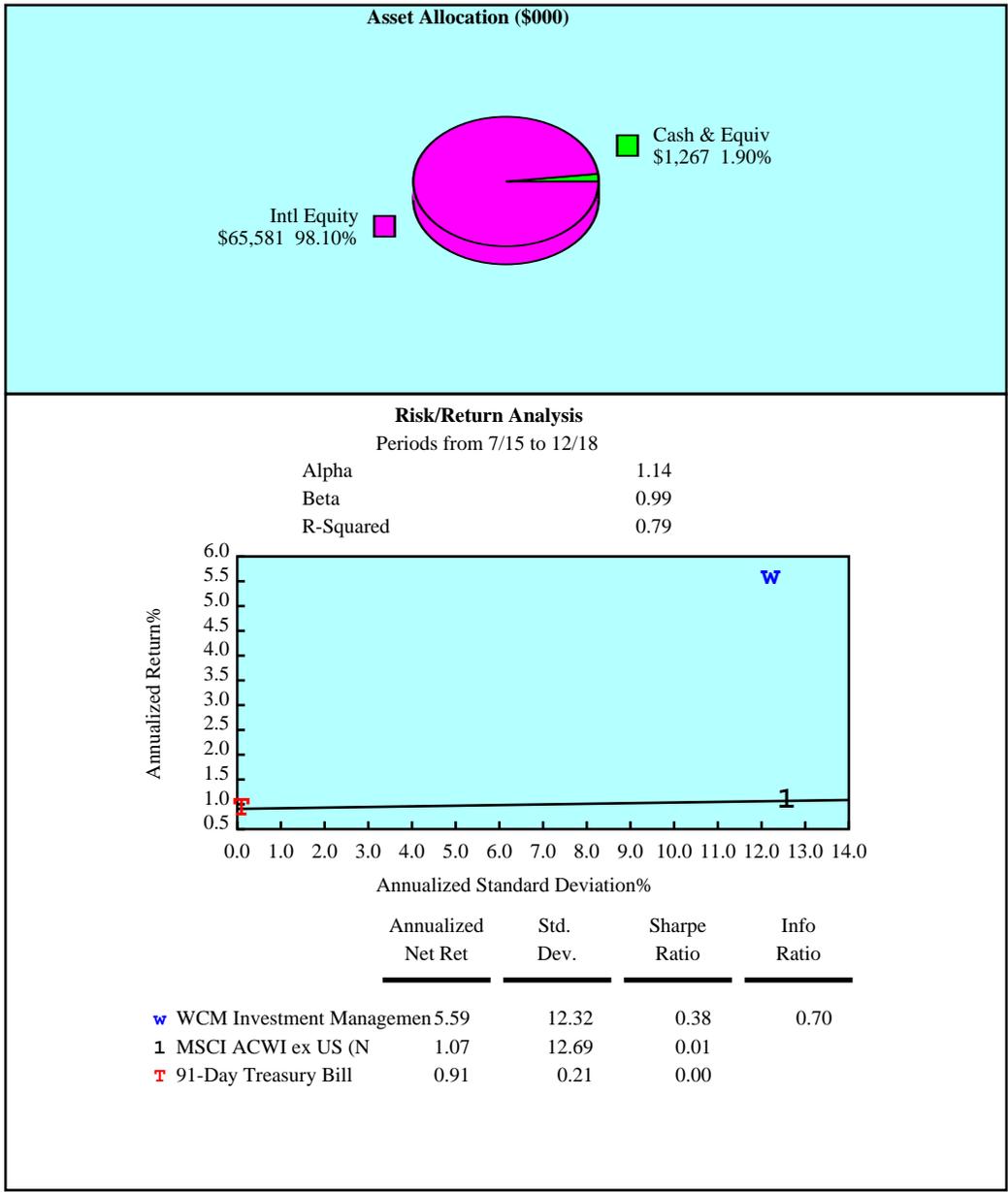


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
I International EQ Comp	-0.28	89	11.69	50
1 MSCI ACWI ex US (Net)	0.84	78	11.20	40
Median	2.29		11.75	

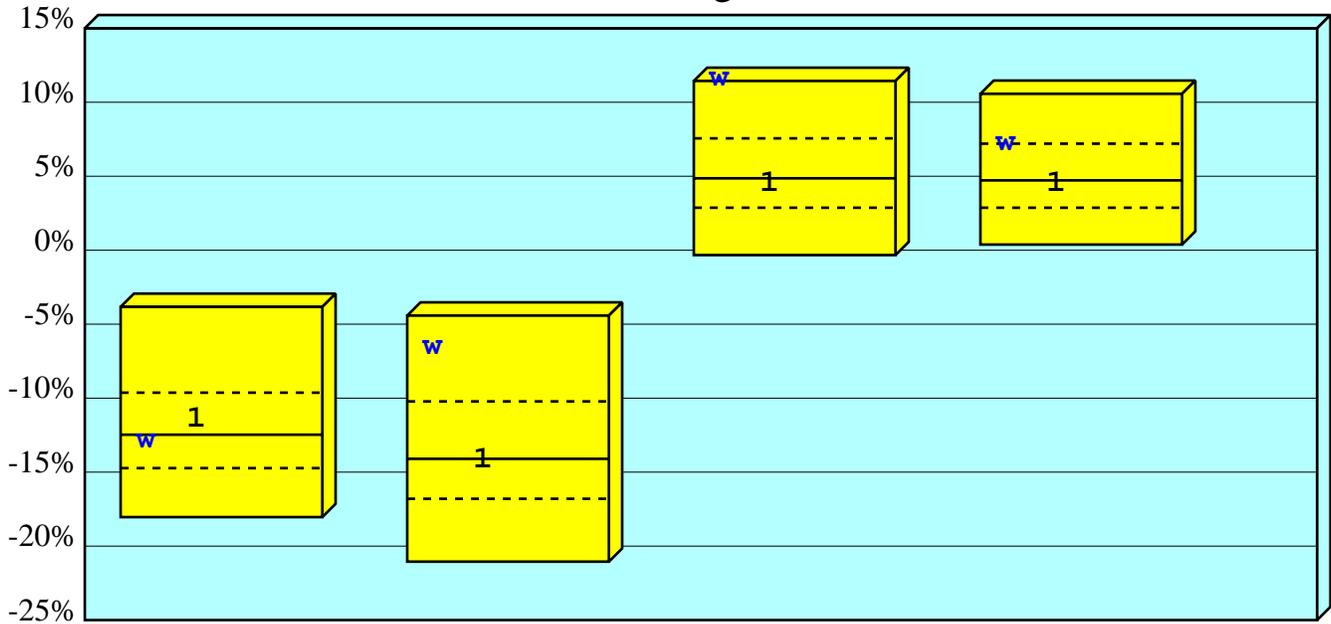
# City of Clearwater Employees Pension Fund WCM Investment Management as of 12/31/18



# City of Clearwater Employees Pension Fund WCM Investment Management as of 12/31/18



City of Clearwater Employees Pension Fund  
 Cumulative Performance Comparison  
 Total Returns of International Equity Portfolios  
 Periods Ending 12/18



	Last Qtr	Last Year	Last 2 Years	Last 3 Years
High	-3.83	-4.42	11.44	10.57
1st Qt	-9.63	-10.22	7.56	7.20
Median	-12.47	-14.10	4.86	4.72
3rd Qt	-14.73	-16.80	2.87	2.87
Low	-18.04	-21.05	-0.33	0.38

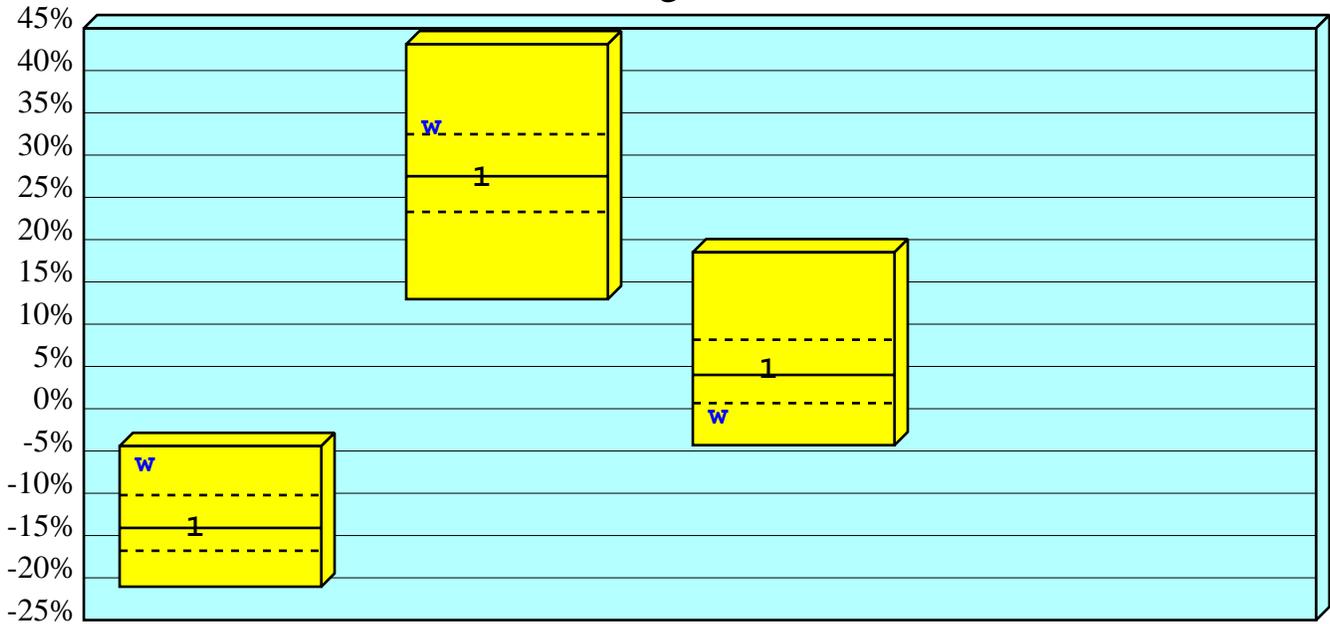
**w** WCM Investment Management

Net Ret	-12.90	-6.56	11.57	7.21
Rank	55	10	4	24

**1** MSCI ACWI ex US (Net)

Net Ret	-11.46	-14.20	4.47	4.48
Rank	39	50	55	52

City of Clearwater Employees Pension Fund  
 Calendar Year Performance Comparison  
 Total Returns of International Equity Portfolios  
 Years Ending December



	2018	2017	2016
High	-4.42	43.11	18.50
1st Qt	-10.22	32.47	8.16
Median	-14.10	27.50	4.00
3rd Qt	-16.80	23.28	0.66
Low	-21.05	12.96	-4.31

**w** WCM Investment Management

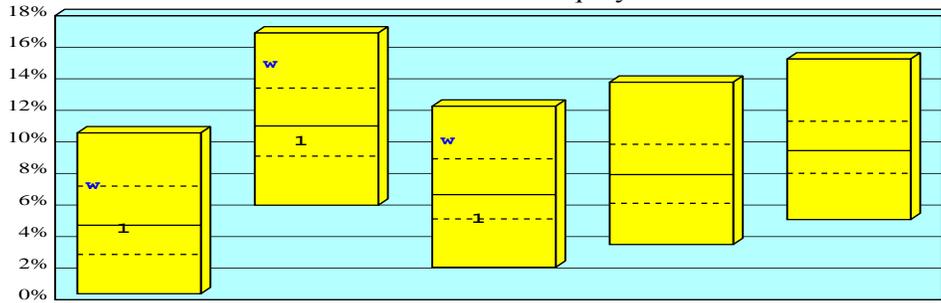
Net Ret	-6.56	33.22	-1.00
Rank	10	23	83

**1** MSCI ACWI ex US (Net)

Net Ret	-14.20	27.19	4.50
Rank	50	52	47

# City of Clearwater Employees Pension Fund December 31, 2018

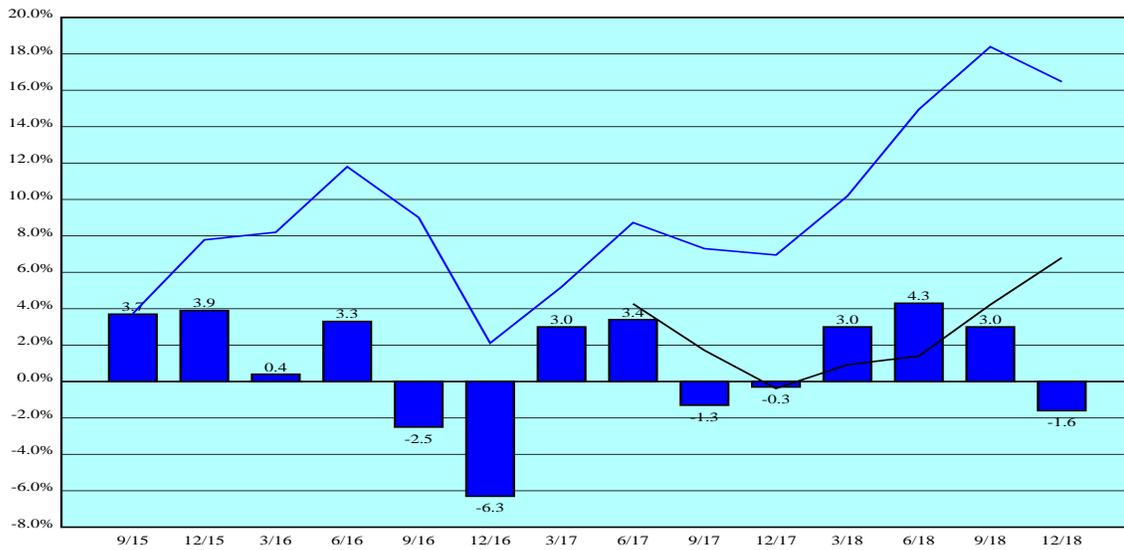
**Cumulative Performance Comparison  
Total Returns of International Equity Portfolios**



	12/18	9/18	6/18	3/18	12/17
High	10.57	16.90	12.26	13.78	15.25
1st Qt	7.20	13.41	8.93	9.85	11.31
Median	4.72	11.01	6.66	7.93	9.45
3rd Qt	2.87	9.10	5.12	6.11	8.01
Low	0.38	5.99	2.06	3.50	5.08

<b>w</b> WCM Investment Management					
Net Ret	7.21	14.92	10.06		
Rank	24	13	16		
<b>1</b> MSCI ACWI ex US (Net)					
Net Ret	4.48	9.97	5.07		
Rank	52	63	75		

**WCM Investment Management  
Value Added Analysis - Net of Fee**



■ Quarterly Value Added vs. MSCI ACWI ex US (Net)
 — Cumulative Value Added
 — 2 Yr Rolling Avg (Annualized)

**City of Clearwater Employees Pension Fund**  
**Global Equity Summary Statistics**  
**WCM Investment Management**  
**Period Ending 12/18**

	<u>Portfolio</u>	<u>MSCI ACWI ex US (Net)</u>
Total Number Of Securities	31	2,134
Equity Market Value	65,580,870	
Average Capitalization \$(000)	70,913,625	56,334,471
Median Capitalization \$(000)	33,145,288	6,900,400
Equity Segment Yield	1.39	3.49
Equity Segment P/E - Average	28.27	14.84
Equity Segment P/E - Median	28.92	15.31
Equity Segment Beta	0.00	1.00
Price/Book Ratio	4.62	1.50
Debt/Equity Ratio	51.90	68.48
Five Year Earnings Growth	10.60	9.93
Five Year Dividend Growth	8.85	9.54

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Csl Ltd	3,193,439	4.87	-10.70
Aia Group Ltd	3,164,733	4.83	-7.64
Experian Plc	3,086,792	4.71	-5.92
Tencent Hldgs Ltd	2,649,187	4.04	-3.35
Accenture Plc Irelan	2,619,120	4.00	-16.39
Essilor Intl S A	2,618,677	3.99	-14.68
Canadian Pac Railway	2,618,296	3.99	-15.96
Hdfc Bank Ltd	2,611,193	3.98	10.08
Taiwan Semiconductor	2,588,055	3.95	-16.42
Chubb Limited	2,562,802	3.91	-2.77

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Hdfc Bank Ltd	10.08	Core Laboratories N	-48.22
Pernod Ricard S A	0.72	Dsv As	-27.29
Resmed Inc	-0.94	Ryanair Hldgs Plc	-25.72
Nestle S A	-2.69	Amadeus It Hldg S A	-24.46
Chubb Limited	-2.77	Hexagon Ab	-19.97
Tencent Hldgs Ltd	-3.35	Asml Holding N V	-17.23
Experian Plc	-5.92	Atlas Copco Ab	-16.71
Steris Plc	-6.32	Lvmh Moet Hennessy L	-16.59
Mettler Toledo Inter	-7.13	Taiwan Semiconductor	-16.42
Compass Group Plc	-7.58	Accenture Plc Irelan	-16.39

**City of Clearwater Employees Pension Fund**  
**Global Performance Attribution Analysis**  
**WCM Investment Management**  
**Quarter Ending 12/18**

Countries/ Currencies	Benchmark				Portfolio				Return Attribution			
	Active Weight	Currency Weight	Local Return	US \$ Return	Active Weight	Currency Weight	Local Return	US \$ Return	Market Select	Currency Select	Security Select	Total
Australia	4.57	4.57	-6.81	-9.33	4.58	0.00	-10.70	-10.70	0.00	0.07	-0.18	-0.10
Austria	0.16	0.16	-20.73	-21.98	0.00	0.00			0.02	0.00		0.02
Belgium	0.70	0.70	-16.87	-18.18	0.00	0.00			0.04	0.00		0.05
Bermuda	0.49	0.49	-5.96	-2.58	0.00	0.00			-0.02	-0.02		-0.04
Brazil	1.53	1.53	10.19	13.54	0.00	0.00			-0.31	-0.06		-0.38
Canada	6.65	6.65	-10.08	-14.90	8.26	0.00	-15.89	-15.89	0.01	0.26	-0.48	-0.21
Cayman Islands	4.22	4.22	-8.04	-12.22	2.78	0.00	-3.35	-3.35	-0.03	0.14	0.13	0.23
Chile	0.27	0.27	-3.88	-8.64	0.00	0.00			-0.02	0.01		-0.01
China	2.68	2.68	-8.73	-8.77	0.00	0.00			-0.05	-0.02		-0.07
Colombia	0.12	0.12	-11.31	-18.90	0.00	0.00			0.00	0.01		0.01
Czech Republic	0.05	0.05	-7.25	-8.55	0.00	0.00			-0.00	0.00		-0.00
Denmark	1.15	1.15	-8.22	-9.73	7.52	0.00	-20.81	-20.81	0.14	0.01	-0.95	-0.80
Egypt	0.03	0.03	-9.28	-9.28	0.00	0.00			-0.00	-0.00		-0.00
Finland	0.73	0.73	-13.25	-14.62	0.00	0.00			0.02	0.00		0.02
France	7.13	7.13	-12.80	-14.18	9.45	0.00	-10.58	-10.58	-0.05	0.03	0.21	0.19
Germany	6.45	6.45	-13.92	-15.29	3.46	0.00	-14.58	-14.58	0.10	0.03	-0.02	0.11
Greece	0.07	0.07	-13.73	-15.09	0.00	0.00			0.00	0.00		0.00
Hong Kong	2.62	2.62	-5.85	-5.90	4.78	0.00	-7.64	-7.64	0.10	-0.02	-0.09	-0.01
Hungary	0.07	0.07	6.68	5.86	0.00	0.00			-0.01	-0.00		-0.01
India	2.10	2.10	-1.24	2.55	3.26	0.00	10.09	10.09	0.11	-0.10	0.37	0.38
Indonesia	0.48	0.48	6.07	9.92	0.00	0.00			-0.08	-0.02		-0.10
Ireland	0.43	0.43	-17.72	-18.68	9.20	0.00	-17.89	-17.89	-0.64	0.00	-0.02	-0.65
Isle of Man	0.07	0.07	-12.88	-18.32	0.00	0.00			0.00	0.00		0.00
Israel	0.37	0.37	-8.30	-14.16	0.00	0.00			-0.01	0.02		0.01
Italy	1.27	1.27	-7.18	-8.64	1.99	0.00	-13.23	-13.23	0.02	0.01	-0.12	-0.09
Japan	16.88	16.88	-17.15	-14.23	4.06	0.00	-30.65	-30.65	0.86	-0.65	-0.55	-0.34
Luxembourg	0.24	0.24	-9.27	-26.15	0.00	0.00			-0.00	0.04		0.04
Macau	0.09	0.09	-0.74	-0.79	0.00	0.00			-0.01	-0.00		-0.01
Malaysia	0.60	0.60	-5.94	-5.81	0.00	0.00			-0.03	-0.01		-0.03
Mauritius	0.01	0.01	-2.00	-1.76	0.00	0.00			-0.00	-0.00		-0.00

Benchmark : MSCI ACWI ex US (Net)

**City of Clearwater Employees Pension Fund**  
**Global Performance Attribution Analysis**  
**WCM Investment Management**  
**Quarter Ending 12/18**

Countries/ Currencies	Benchmark				Portfolio				Return Attribution			
	Active Weight	Currency Weight	Local Return	US \$ Return	Active Weight	Currency Weight	Local Return	US \$ Return	Market Select	Currency Select	Security Select	Total
Mexico	0.78	0.78	-14.33	-18.65	2.85	0.00	-15.31	-15.31	-0.08	0.03	-0.03	-0.08
Netherlands	2.96	2.96	-12.64	-13.90	2.53	0.00	-48.22	-48.22	0.01	0.01	-0.90	-0.88
New Zealand	0.15	0.15	-7.40	-6.34	0.00	0.00			-0.00	-0.00		-0.01
Norway	0.54	0.54	-12.71	-17.91	0.00	0.00			0.01	0.02		0.04
Pakistan	0.02	0.02	-13.78	-22.87	0.00	0.00			0.00	0.00		0.00
Papua-New Guinea	0.04	0.04	-20.71	-22.85	0.00	0.00			0.00	0.00		0.00
Peru	0.01	0.01	21.44	21.44	0.00	0.00			-0.00	-0.00		-0.00
Philippines	0.24	0.24	2.44	5.25	0.00	0.00			-0.03	-0.01		-0.04
Poland	0.30	0.30	-0.91	-2.77	0.00	0.00			-0.03	0.00		-0.03
Portugal	0.11	0.11	-12.93	-14.30	0.00	0.00			0.00	0.00		0.00
Qatar	0.23	0.23	8.39	8.40	0.00	0.00			-0.04	-0.00		-0.05
Russia	0.88	0.88	-3.36	-8.66	0.00	0.00			-0.06	0.04		-0.02
Scotland	0.03	0.03	-25.65	-27.39	0.00	0.00			0.00	0.00		0.00
Singapore	0.85	0.85	-6.82	-6.70	0.00	0.00			-0.03	-0.01		-0.04
South Africa	1.42	1.42	-1.98	-3.57	0.00	0.00			-0.12	0.01		-0.11
South Korea	3.67	3.67	-12.31	-12.82	0.00	0.00			0.07	-0.01		0.05
Spain	2.03	2.03	-7.07	-8.54	3.55	0.00	-21.71	-21.71	0.05	0.01	-0.52	-0.46
Sweden	1.86	1.86	-14.65	-14.39	6.68	0.00	-18.69	-18.69	-0.20	-0.02	-0.27	-0.49
Switzerland	5.70	5.70	-8.08	-8.93	7.17	0.00	-2.73	-2.73	0.03	-0.00	0.38	0.41
Taiwan	2.96	2.96	-13.14	-13.71	4.25	0.00	-16.42	-16.42	-0.03	-0.01	-0.14	-0.18
Thailand	0.61	0.61	-9.71	-10.32	0.00	0.00			-0.00	-0.00		-0.01
Turkey	0.15	0.15	-7.11	4.89	0.00	0.00			-0.00	-0.02		-0.02
United Arab Emirates	0.16	0.16	-5.84	-6.15	0.00	0.00			-0.01	-0.00		-0.01
United Kingdom	11.95	11.95	-8.63	-11.47	10.29	0.00	-6.58	-6.58	-0.03	0.23	0.21	0.41
United States	0.15	0.15	-6.96	-12.03	3.35	100.00	-7.13	-7.13	0.11	-4.16	-0.01	-4.06
	100.00	100.00	-10.45	-11.36	100.00	100.00	-13.64	-13.64	-0.23	-4.17	-2.96	-7.36

Benchmark : MSCI ACWI ex US (Net)

Market Selection

[Portfolio Active Weight - Benchmark Active Weight] x [Benchmark Local Return - Benchmark Total Local Return]

Currency Selection

[Portfolio Currency Weight - Benchmark Currency Weight]  
x [ (Benchmark US\$ Return - Benchmark Local Return) - (Benchmark Total US\$ Return - Benchmark Total Local Return) ]

Security Selection

[Portfolio Active Weight] x [Portfolio Local Return - Benchmark Local Return]

City of Clearwater Employees Pension Fund  
International Equity Sector Attribution Analysis  
WCM Investment Management  
Quarter Ending 12/18

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	2.53	7.64	-48.22	-16.11	-0.81	0.25	-0.56
Materials	3.16	8.12	-11.87	-13.26	0.04	0.10	0.15
Industrials	19.96	11.91	-17.48	-13.54	-0.79	-0.19	-0.97
Consumer Discretionary	14.01	10.45	-13.43	-13.82	0.05	-0.09	-0.04
Consumer Staples	9.39	9.54	-5.43	-7.21	0.17	-0.01	0.16
Health Care	17.51	8.45	-14.37	-10.73	-0.64	0.04	-0.59
Financials	11.67	22.00	-1.18	-10.60	1.10	-0.06	1.04
Information Technology	19.00	8.41	-18.11	-15.91	-0.42	-0.50	-0.92
Telecom. Services	2.78	7.46	-3.35	-8.16	0.13	-0.14	-0.01
Utilities	0.00	2.97		0.53	0.00	-0.35	-0.35
	100.00	100.00	-13.66	-11.22	-1.16	-0.94	-2.10

Index - MSCI ACWI ex US (Net)

Stock Selection Return Attribution

[ Portfolio Market Value Sector Percentage ] \* [ Portfolio Sector Return - Index Sector Return ]

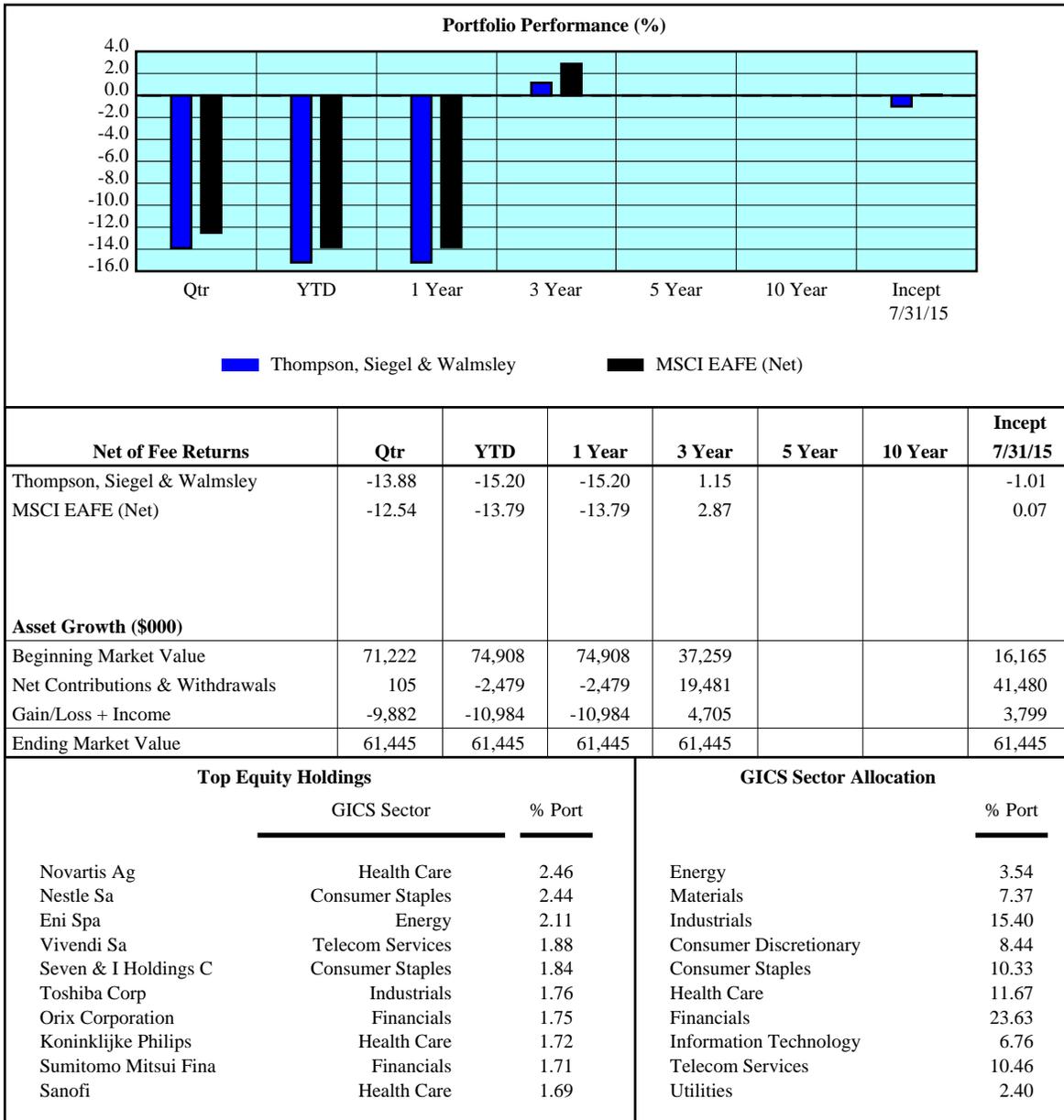
Sector Selection Return Attribution

[ Portfolio Sector Percentage - Index Sector Percentage ] \* [ Index Sector Return - Index Total Return ]

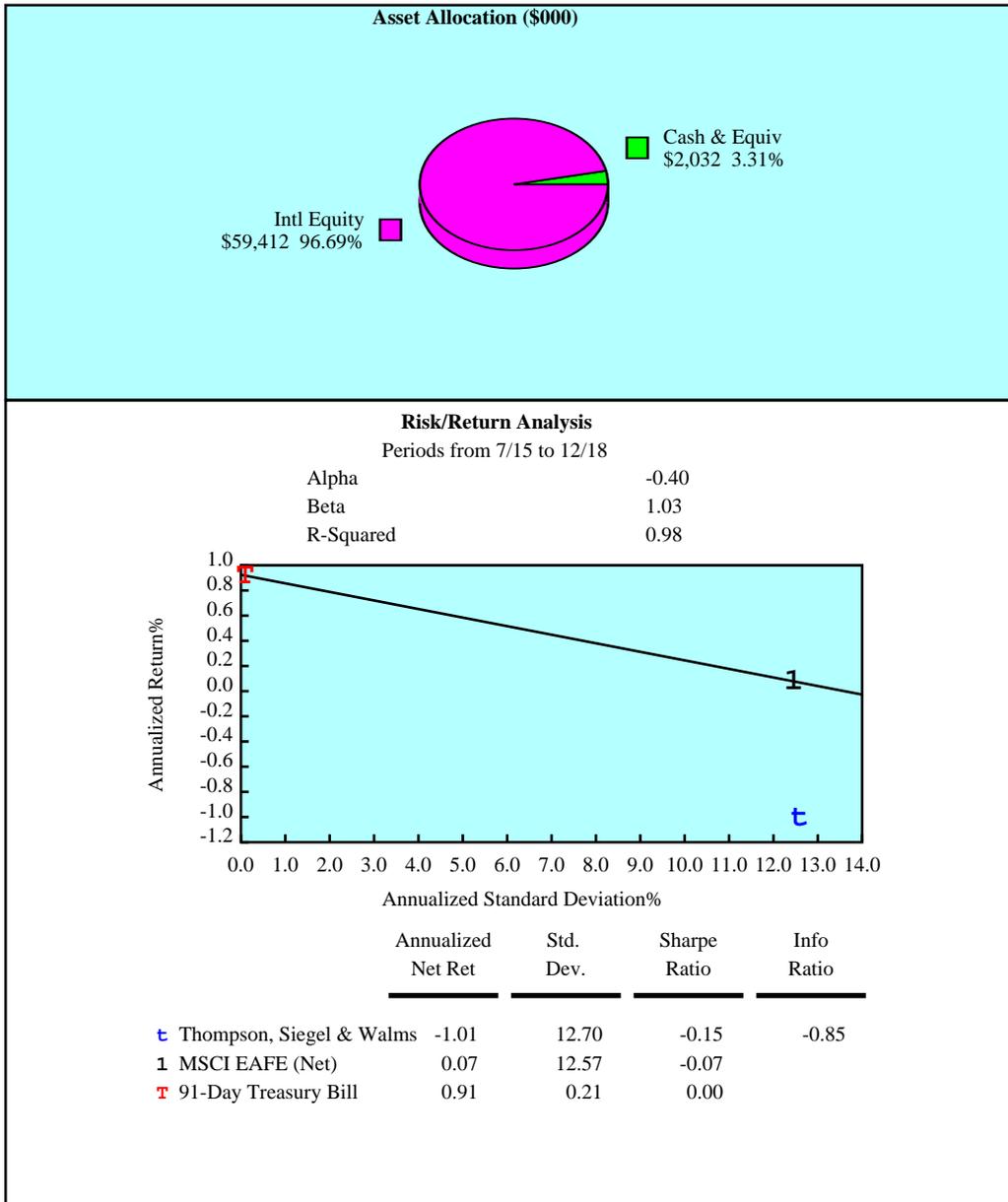
Trading Effect 0.40%

[ Actual Return -13.27% ] - [ Buy Hold Return -13.66% ]

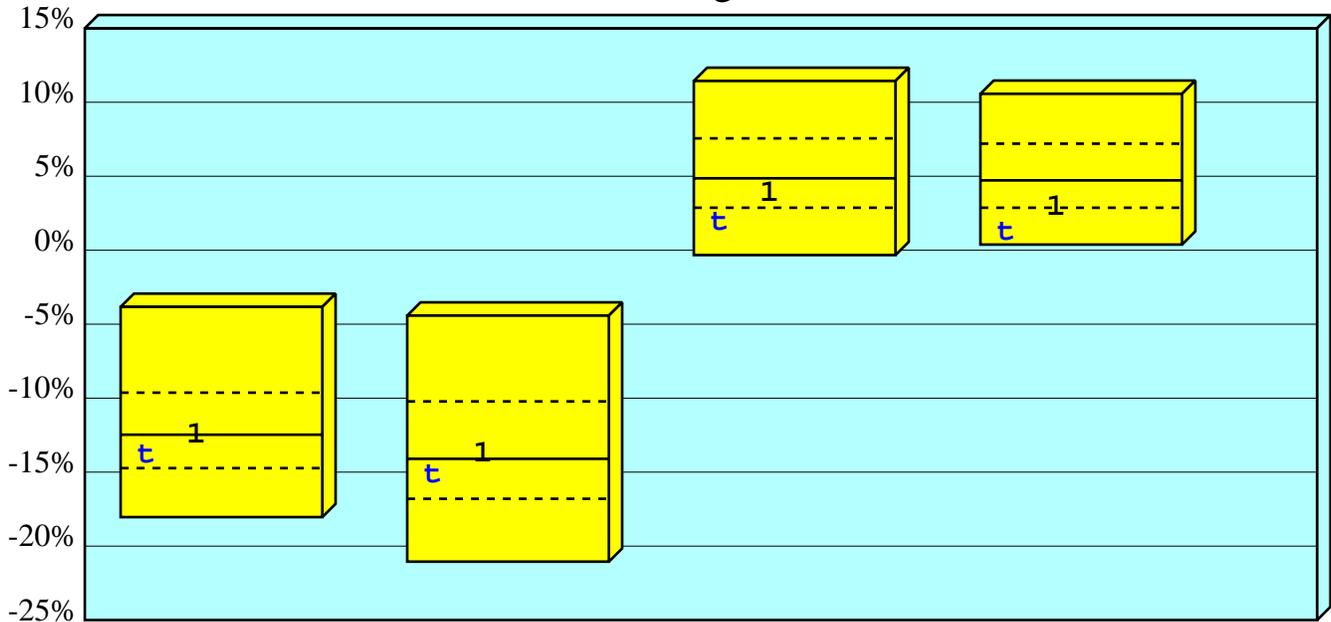
# City of Clearwater Employees Pension Fund Thompson, Siegel & Walmsley as of 12/31/18



# City of Clearwater Employees Pension Fund Thompson, Siegel & Walmsley as of 12/31/18



City of Clearwater Employees Pension Fund  
 Cumulative Performance Comparison  
 Total Returns of International Equity Portfolios  
 Periods Ending 12/18



	Last Qtr	Last Year	Last 2 Years	Last 3 Years
High	-3.83	-4.42	11.44	10.57
1st Qt	-9.63	-10.22	7.56	7.20
Median	-12.47	-14.10	4.86	4.72
3rd Qt	-14.73	-16.80	2.87	2.87
Low	-18.04	-21.05	-0.33	0.38

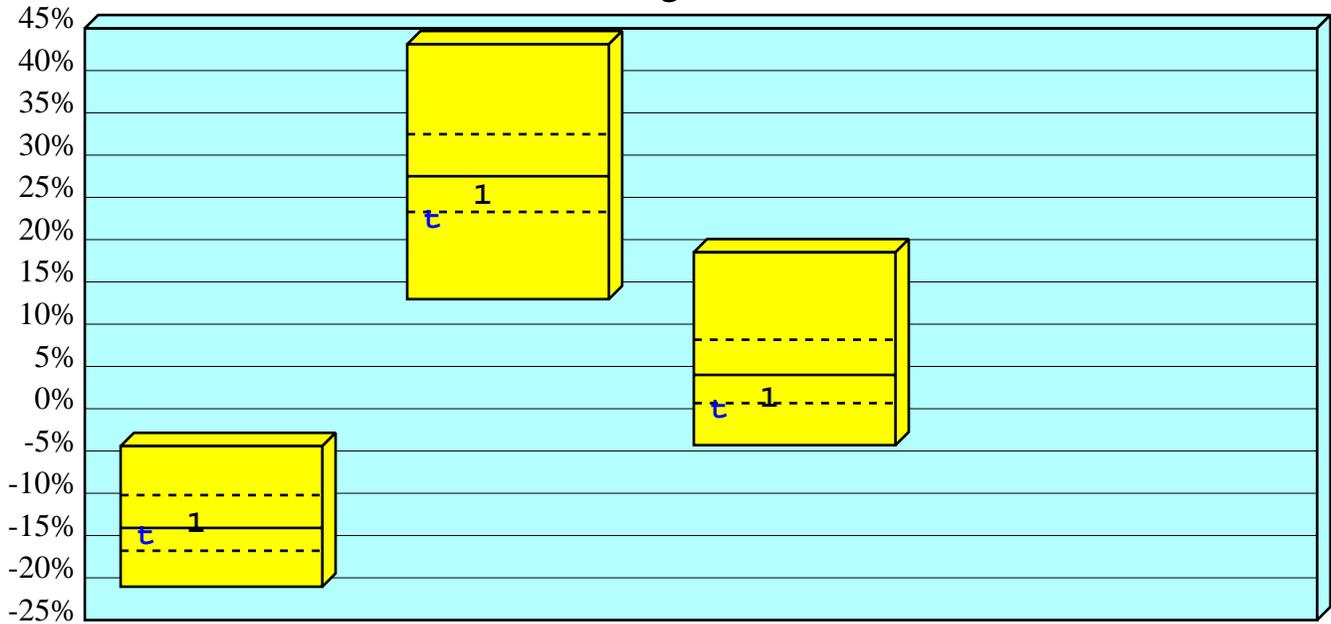
**t** Thompson, Siegel & Walmsley

Net Ret	-13.88	-15.20	1.83	1.15
Rank	66	63	84	90

**1** MSCI EAFE (Net)

Net Ret	-12.54	-13.79	3.82	2.87
Rank	51	47	66	75

City of Clearwater Employees Pension Fund  
 Calendar Year Performance Comparison  
 Total Returns of International Equity Portfolios  
 Years Ending December



	2018	2017	2016
High	-4.42	43.11	18.50
1st Qt	-10.22	32.47	8.16
Median	-14.10	27.50	4.00
3rd Qt	-16.80	23.28	0.66
Low	-21.05	12.96	-4.31

**t** Thompson, Siegel & Walmsley

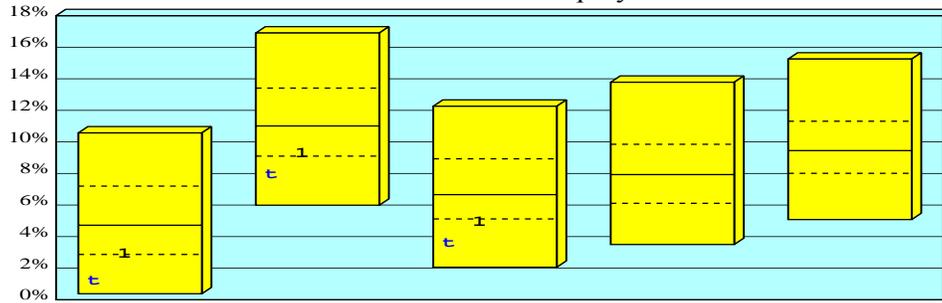
Net Ret	-15.20	22.27	-0.19
Rank	63	79	80

**1** MSCI EAFE (Net)

Net Ret	-13.79	25.03	1.00
Rank	47	66	73

# City of Clearwater Employees Pension Fund December 31, 2018

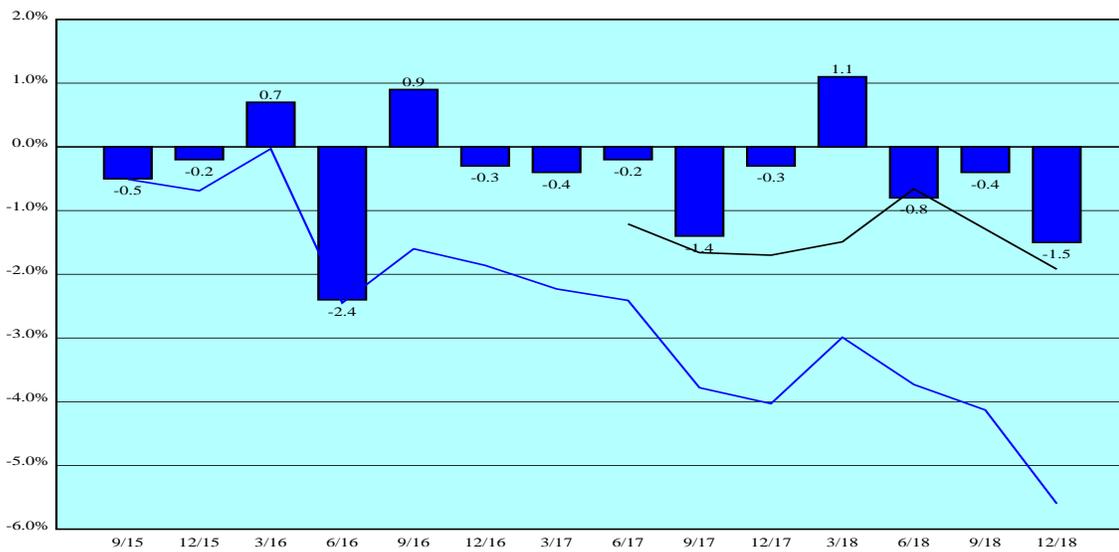
**Cumulative Performance Comparison  
Total Returns of International Equity Portfolios**



	12/18	9/18	6/18	3/18	12/17
High	10.57	16.90	12.26	13.78	15.25
1st Qt	7.20	13.41	8.93	9.85	11.31
Median	4.72	11.01	6.66	7.93	9.45
3rd Qt	2.87	9.10	5.12	6.11	8.01
Low	0.38	5.99	2.06	3.50	5.08

<b>t</b> Thompson, Siegel & Walmsley					
Net Ret	1.15	7.89	3.58		
Rank	90	85	90		
<b>1</b> MSCI EAFE (Net)					
Net Ret	2.87	9.23	4.90		
Rank	75	74	77		

**Thompson, Siegel & Walmsley  
Value Added Analysis - Net of Fee**



■ Quarterly Value Added vs. MSCI EAFE (Net)

— Cumulative Value Added  
— 2 Yr Rolling Avg (Annualized)

City of Clearwater Employees Pension Fund  
Global Equity Summary Statistics  
Thompson, Siegel & Walmsley  
Period Ending 12/18

	<u>Portfolio</u>	<u>MSCI EAFE (Net)</u>
Total Number Of Securities	99	920
Equity Market Value	59,412,027	
Average Capitalization \$(000)	46,664,041	52,805,640
Median Capitalization \$(000)	19,285,534	9,124,008
Equity Segment Yield	3.60	3.66
Equity Segment P/E - Average	13.97	14.90
Equity Segment P/E - Median	13.53	15.70
Equity Segment Beta	0.99	1.00
Price/Book Ratio	1.26	1.47
Debt/Equity Ratio	65.62	72.81
Five Year Earnings Growth	9.70	9.27
Five Year Dividend Growth	5.32	7.93

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Novartis Ag	1,457,785	2.46	-1.34
Nestle Sa	1,448,996	2.44	-3.36
Eni Spa	1,250,995	2.11	-16.90
Vivendi Sa	1,114,141	1.88	-5.53
Seven & I Holdings C	1,094,229	1.84	-2.14
Toshiba Corp	1,042,328	1.76	-1.63
Orix Corporation	1,040,432	1.75	-9.76
Koninklijke Philips	1,021,835	1.72	-22.41
Sumitomo Mitsui Fina	1,016,607	1.71	-17.72
Sanofi	1,003,292	1.69	-2.74

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Embraer S A	13.02	Flextronics Intl Ltd	-42.00
Guangdong Investment	10.09	Lanxess Ag	-37.28
Bridgestone Corp	4.16	Technipfmc Ltd	-37.01
Veolia Environnement	2.80	Square Enix Holdings	-34.21
Merck Kgaa	-0.50	Softbank Group Corp	-34.07
Novartis Ag	-1.34	Fresenius Se&Co Kgaa	-34.04
Japan Airlines Co Lt	-1.37	Arcelormittal	-33.38
Toshiba Corp	-1.63	Smurfit Kappa Group	-33.07
Seven & I Holdings C	-2.14	Arkema	-30.86
China Mobile Ltd	-2.39	Baidu Com Inc	-30.65

City of Clearwater Employees Pension Fund  
Global Performance Attribution Analysis  
Thompson, Siegel & Walmsley  
Quarter Ending 12/18

Countries/ Currencies	Benchmark				Portfolio				Return Attribution			
	Active Weight	Currency Weight	Local Return	US \$ Return	Active Weight	Currency Weight	Local Return	US \$ Return	Market Select	Currency Select	Security Select	Total
Australia	6.65	6.65	-6.81	-9.33	2.47	2.47	-8.78	-11.24	-0.22	0.09	-0.05	-0.18
Austria	0.24	0.24	-20.73	-21.98	0.00	0.00			0.02	0.00		0.02
Belgium	1.01	1.01	-16.87	-18.18	2.11	2.11	-12.75	-14.13	-0.05	-0.01	0.09	0.02
Bermuda	0.34	0.34	0.33	2.35	0.20	0.00	-21.76	-21.81	-0.02	-0.01	-0.04	-0.07
Brazil	0.00	0.00			1.10	0.00	13.02	13.02	0.13		0.14	0.28
Cayman Islands	0.61	0.61	-8.16	-8.61	3.03	0.00	-11.69	-14.48	0.09	-0.00	-0.11	-0.01
Denmark	1.68	1.68	-8.22	-9.73	0.83	0.83	-9.27	-10.76	-0.03	0.01	-0.01	-0.03
Finland	1.06	1.06	-13.25	-14.62	0.00	0.00			0.01	0.01		0.02
France	10.37	10.37	-12.80	-14.18	7.10	7.10	-7.30	-8.77	0.03	0.03	0.39	0.45
Germany	9.39	9.39	-13.92	-15.29	11.75	11.75	-14.41	-15.76	-0.05	-0.02	-0.06	-0.12
Hong Kong	2.45	2.45	-4.53	-4.58	2.10	6.23	3.07	3.01	-0.03	0.02	0.16	0.15
Ireland	0.62	0.62	-17.72	-18.68	5.00	0.77	-24.96	-25.71	-0.25	-0.00	-0.36	-0.61
Isle of Man	0.08	0.08	-16.21	-19.78	0.00	0.00			0.00	0.00		0.01
Israel	0.55	0.55	-8.30	-14.16	0.00	0.00			-0.02	0.03		0.01
Italy	1.85	1.85	-7.18	-8.64	4.13	4.13	-15.76	-17.09	0.11	-0.02	-0.35	-0.27
Japan	24.56	24.56	-17.15	-14.23	23.70	23.70	-17.57	-14.66	0.04	-0.03	-0.10	-0.08
Luxembourg	0.34	0.34	-9.67	-26.50	1.42	1.42	-32.31	-33.38	0.03	-0.18	-0.32	-0.47
Macau	0.13	0.13	-0.74	-0.79	0.00	0.00			-0.01	-0.00		-0.02
Mauritius	0.01	0.01	-2.00	-1.76	0.00	0.00			-0.00	-0.00		-0.00
Netherlands	4.30	4.30	-12.64	-13.90	4.52	3.82	-15.02	-16.18	-0.00	0.00	-0.11	-0.11
New Zealand	0.21	0.21	-7.40	-6.34	0.00	0.00			-0.01	-0.00		-0.01
Norway	0.78	0.78	-12.71	-17.91	0.59	0.59	-1.86	-7.71	0.00	0.01	0.06	0.07
Papua-New Guinea	0.06	0.06	-20.71	-22.85	0.00	0.00			0.01	0.00		0.01
Portugal	0.16	0.16	-12.93	-14.30	0.00	0.00			0.00	0.00		0.00
Scotland	0.04	0.04	-25.65	-27.39	0.00	0.00			0.01	0.00		0.01
Singapore	1.23	1.23	-6.94	-6.71	2.13	1.43	-17.80	-19.77	0.05	0.00	-0.23	-0.18
South Korea	0.00	0.00			0.62	0.62	-15.91	-16.41	0.07	0.00	-0.10	-0.02
Spain	2.95	2.95	-7.07	-8.54	1.23	1.23	-6.14	-7.62	-0.08	0.02	0.01	-0.06
Sweden	2.70	2.70	-14.65	-14.39	0.73	0.73	-7.62	-7.33	0.05	-0.01	0.05	0.09
Switzerland	8.30	8.30	-8.08	-8.93	8.07	8.07	-8.57	-9.40	-0.01	0.00	-0.04	-0.05

Benchmark : MSCI EAFE (Net)

City of Clearwater Employees Pension Fund  
Global Performance Attribution Analysis  
Thompson, Siegel & Walmsley  
Quarter Ending 12/18

Countries/ Currencies	Benchmark				Portfolio				Return Attribution			
	Active Weight	Currency Weight	Local Return	US \$ Return	Active Weight	Currency Weight	Local Return	US \$ Return	Market Select	Currency Select	Security Select	Total
United Kingdom	17.32	17.32	-9.40	-11.52	17.19	15.65	-10.57	-15.59	-0.00	0.03	-0.20	-0.18
United States	0.00	0.00			0.00	7.37				0.03		0.03
	100.00	100.00	-11.99	-12.45	100.00	100.00	-13.29	-14.24	-0.13	-0.00	-1.17	-1.31

Benchmark : MSCI EAFE (Net)

Market Selection

$[\text{Portfolio Active Weight} - \text{Benchmark Active Weight}] \times [\text{Benchmark Local Return} - \text{Benchmark Total Local Return}]$

Currency Selection

$[\text{Portfolio Currency Weight} - \text{Benchmark Currency Weight}]$   
 $\times [(\text{Benchmark US\$ Return} - \text{Benchmark Local Return}) - (\text{Benchmark Total US\$ Return} - \text{Benchmark Total Local Return})]$

Security Selection

$[\text{Portfolio Active Weight}] \times [\text{Portfolio Local Return} - \text{Benchmark Local Return}]$

City of Clearwater Employees Pension Fund  
International Equity Sector Attribution Analysis  
Thompson, Siegel & Walmsley  
Quarter Ending 12/18

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	3.66	6.16	-24.85	-17.36	-0.27	0.13	-0.15
Materials	9.14	8.09	-23.48	-14.97	-0.78	-0.03	-0.81
Industrials	14.23	14.51	-10.49	-14.63	0.59	0.01	0.60
Consumer Discretionary	7.83	11.02	-15.34	-14.64	-0.05	0.08	0.02
Consumer Staples	9.50	11.17	-7.37	-8.14	0.07	-0.07	0.00
Health Care	11.70	11.11	-14.05	-9.97	-0.48	0.01	-0.46
Financials	24.54	19.66	-14.58	-13.58	-0.25	-0.07	-0.31
Information Technology	5.83	6.14	-19.86	-16.48	-0.20	0.01	-0.18
Telecom. Services	10.16	5.52	-14.73	-9.65	-0.52	0.12	-0.40
Utilities	3.41	3.24	2.57	-0.02	0.09	0.02	0.11
	100.00	100.00	-14.24	-12.25	-1.79	0.22	-1.58

Index - MSCI EAFE (Net)

Stock Selection Return Attribution

[ Portfolio Market Value Sector Percentage ] \* [ Portfolio Sector Return - Index Sector Return ]

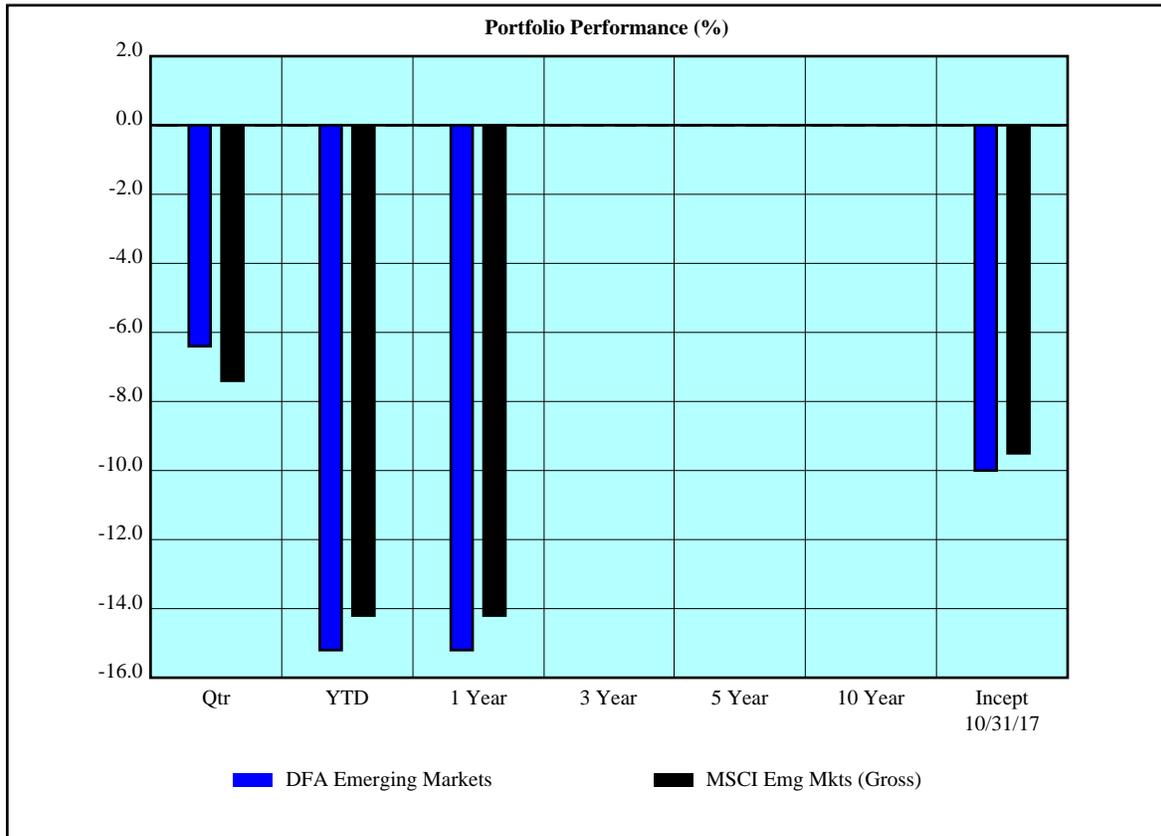
Sector Selection Return Attribution

[ Portfolio Sector Percentage - Index Sector Percentage ] \* [ Index Sector Return - Index Total Return ]

Trading Effect -0.02%

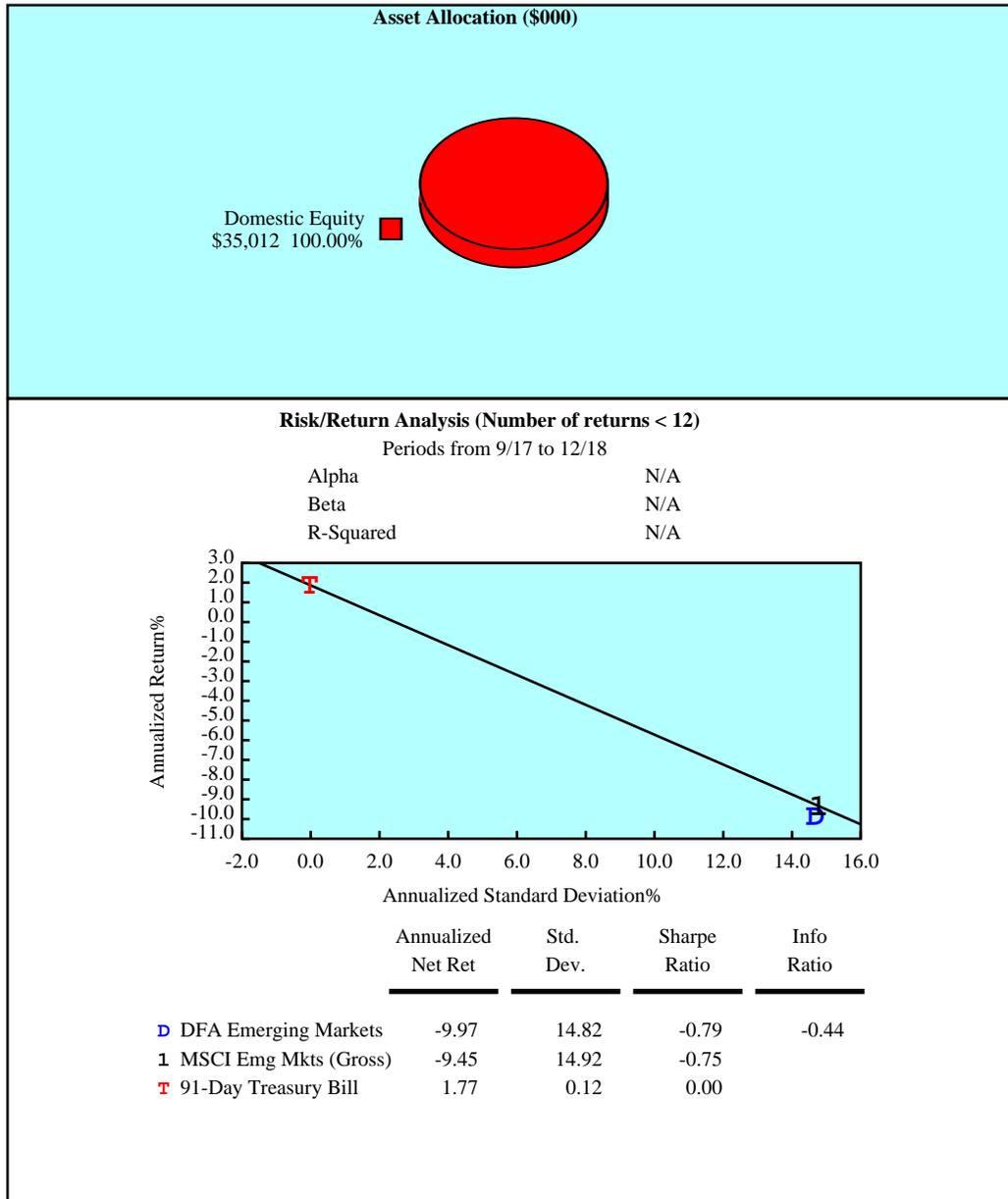
[ Actual Return -14.26% ] - [ Buy Hold Return -14.24% ]

## City of Clearwater Employees Pension Fund DFA Emerging Markets as of 12/31/18

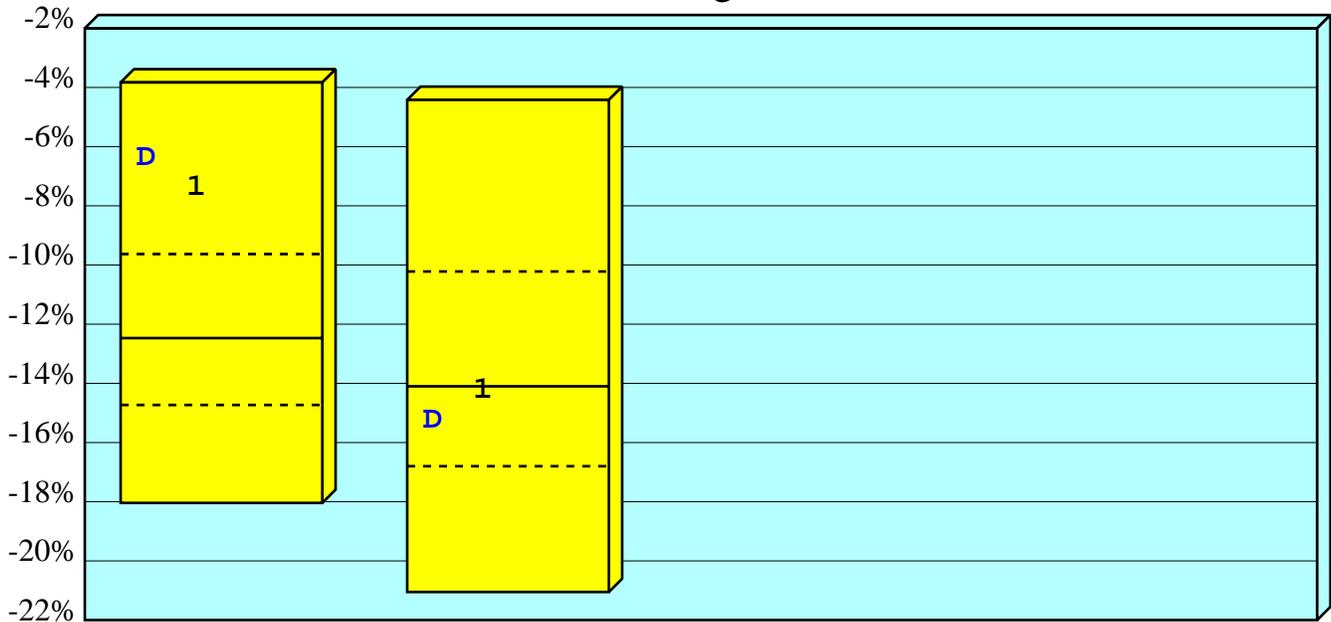


<b>Net of Fee Returns</b>	<b>Qtr</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Incept 10/31/17</b>
DFA Emerging Markets	-6.39	-15.25	-15.25				-9.97
MSCI Emg Mkts (Gross)	-7.40	-14.25	-14.25				-9.45
<b>Asset Growth (\$000)</b>							
Beginning Market Value	37,403	41,313	41,313				39,577
Net Contributions & Withdrawals	0	-1	-1				-1
Gain/Loss + Income	-2,391	-6,300	-6,300				-4,564
Ending Market Value	35,012	35,012	35,012				35,012

# City of Clearwater Employees Pension Fund DFA Emerging Markets as of 12/31/18



# City of Clearwater Employees Pension Fund Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 12/18



	Last Qtr	Last Year
High	-3.83	-4.42
1st Qt	-9.63	-10.22
Median	-12.47	-14.10
3rd Qt	-14.73	-16.80
Low	-18.04	-21.05

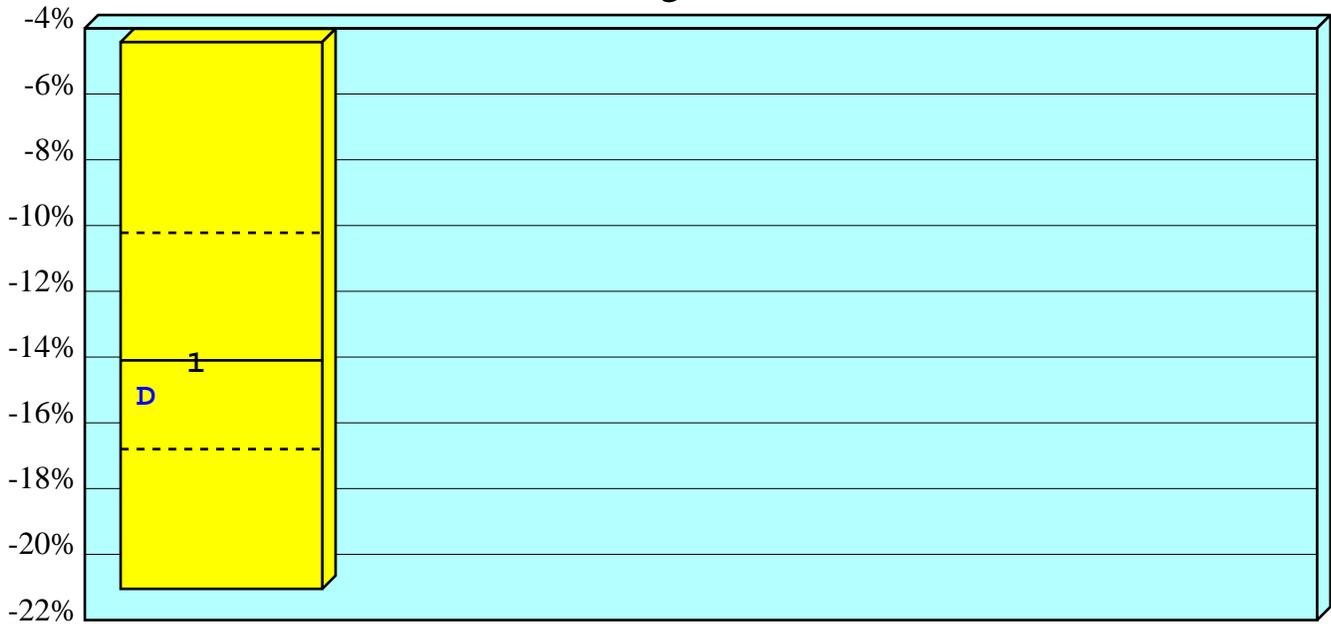
**D** DFA Emerging Markets

Net Ret	-6.39	-15.25
Rank	10	63

**1** MSCI Emg Mkts (Gross)

Net Ret	-7.40	-14.25
Rank	13	51

# City of Clearwater Employees Pension Fund Calendar Year Performance Comparison Total Returns of International Equity Portfolios Years Ending December



2018

High	-4.42
1st Qt	-10.22
Median	-14.10
3rd Qt	-16.80
Low	-21.05

**D** DFA Emerging Markets

Net Ret      -15.25

Rank            63

**1** MSCI Emg Mkts (Gross)

Net Ret      -14.25

Rank            51

**City of Clearwater Employees Pension Fund**  
**Global Performance Attribution Analysis**  
**DFA Emerging Markets**  
**Quarter Ending 12/18**

Countries/ Currencies	Benchmark				Portfolio				Return Attribution			
	Active Weight	Currency Weight	Local Return	US \$ Return	Active Weight	Currency Weight	Local Return	US \$ Return	Market Select	Currency Select	Security Select	Total
Australia	6.65	6.65	-6.81	-9.33	0.00	0.00			-0.34	0.14		-0.21
Austria	0.24	0.24	-20.73	-21.98	0.00	0.00			0.02	0.00		0.02
Belgium	1.01	1.01	-16.87	-18.18	0.00	0.00			0.05	0.01		0.06
Bermuda	0.34	0.34	0.33	2.35	0.00	0.00			-0.04	-0.01		-0.05
Cayman Islands	0.61	0.61	-8.16	-8.61	0.00	0.00			-0.02	-0.00		-0.02
Denmark	1.68	1.68	-8.22	-9.73	0.00	0.00			-0.06	0.02		-0.05
Finland	1.06	1.06	-13.25	-14.62	0.00	0.00			0.01	0.01		0.02
France	10.37	10.37	-12.80	-14.18	0.00	0.00			0.08	0.09		0.18
Germany	9.39	9.39	-13.92	-15.29	0.00	0.00			0.18	0.08		0.27
Hong Kong	2.45	2.45	-4.53	-4.58	0.00	0.00			-0.18	-0.01		-0.19
Ireland	0.62	0.62	-17.72	-18.68	0.00	0.00			0.04	0.00		0.04
Isle of Man	0.08	0.08	-16.21	-19.78	0.00	0.00			0.00	0.00		0.01
Israel	0.55	0.55	-8.30	-14.16	0.00	0.00			-0.02	0.03		0.01
Italy	1.85	1.85	-7.18	-8.64	0.00	0.00			-0.09	0.02		-0.07
Japan	24.56	24.56	-17.15	-14.23	0.00	0.00			1.27	-0.83		0.44
Luxembourg	0.34	0.34	-9.67	-26.50	0.00	0.00			-0.01	0.06		0.05
Macau	0.13	0.13	-0.74	-0.79	0.00	0.00			-0.01	-0.00		-0.02
Mauritius	0.01	0.01	-2.00	-1.76	0.00	0.00			-0.00	-0.00		-0.00
Netherlands	4.30	4.30	-12.64	-13.90	0.00	0.00			0.03	0.03		0.06
New Zealand	0.21	0.21	-7.40	-6.34	0.00	0.00			-0.01	-0.00		-0.01
Norway	0.78	0.78	-12.71	-17.91	0.00	0.00			0.01	0.04		0.04
Papua-New Guinea	0.06	0.06	-20.71	-22.85	0.00	0.00			0.01	0.00		0.01
Portugal	0.16	0.16	-12.93	-14.30	0.00	0.00			0.00	0.00		0.00
Scotland	0.04	0.04	-25.65	-27.39	0.00	0.00			0.01	0.00		0.01
Singapore	1.23	1.23	-6.94	-6.71	0.00	0.00			-0.06	-0.01		-0.07
Spain	2.95	2.95	-7.07	-8.54	0.00	0.00			-0.15	0.03		-0.12
Sweden	2.70	2.70	-14.65	-14.39	0.00	0.00			0.07	-0.02		0.05
Switzerland	8.30	8.30	-8.08	-8.93	0.00	0.00			-0.32	0.03		-0.29
United Kingdom	17.32	17.32	-9.40	-11.52	0.00	0.00			-0.45	0.29		-0.16

Benchmark : MSCI EAFE (Net)

**City of Clearwater Employees Pension Fund**  
**Global Performance Attribution Analysis**  
**DFA Emerging Markets**  
**Quarter Ending 12/18**

Countries/ Currencies	Benchmark				Portfolio				Return Attribution			
	Active Weight	Currency Weight	Local Return	US \$ Return	Active Weight	Currency Weight	Local Return	US \$ Return	Market Select	Currency Select	Security Select	Total
	100.00	100.00	-11.99	-12.45	0.00	0.00			0.00	0.00		0.00

Benchmark : MSCI EAFE (Net)

Market Selection

$[\text{Portfolio Active Weight} - \text{Benchmark Active Weight}] \times [\text{Benchmark Local Return} - \text{Benchmark Total Local Return}]$

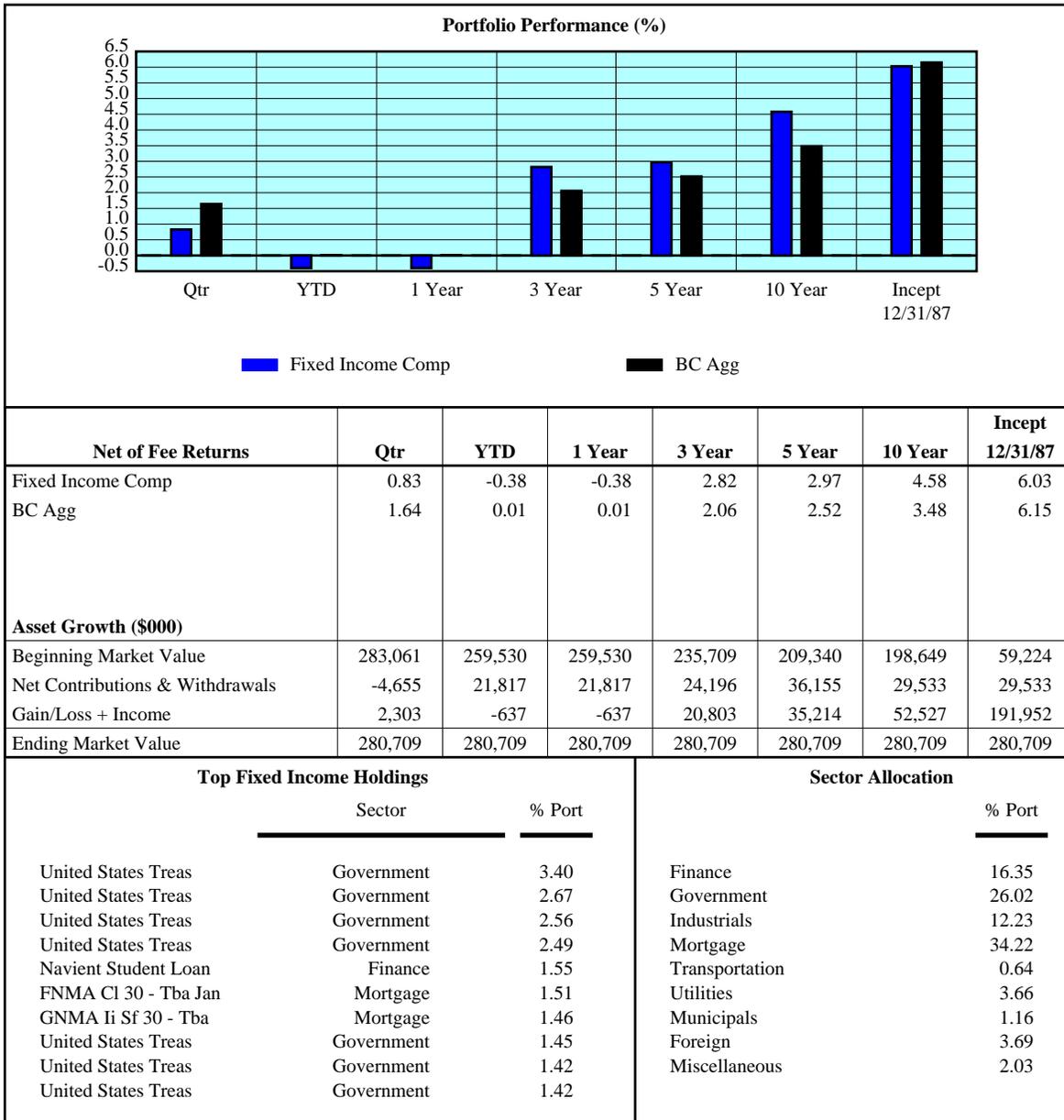
Currency Selection

$[\text{Portfolio Currency Weight} - \text{Benchmark Currency Weight}]$   
 $\times [(\text{Benchmark US\$ Return} - \text{Benchmark Local Return}) - (\text{Benchmark Total US\$ Return} - \text{Benchmark Total Local Return})]$

Security Selection

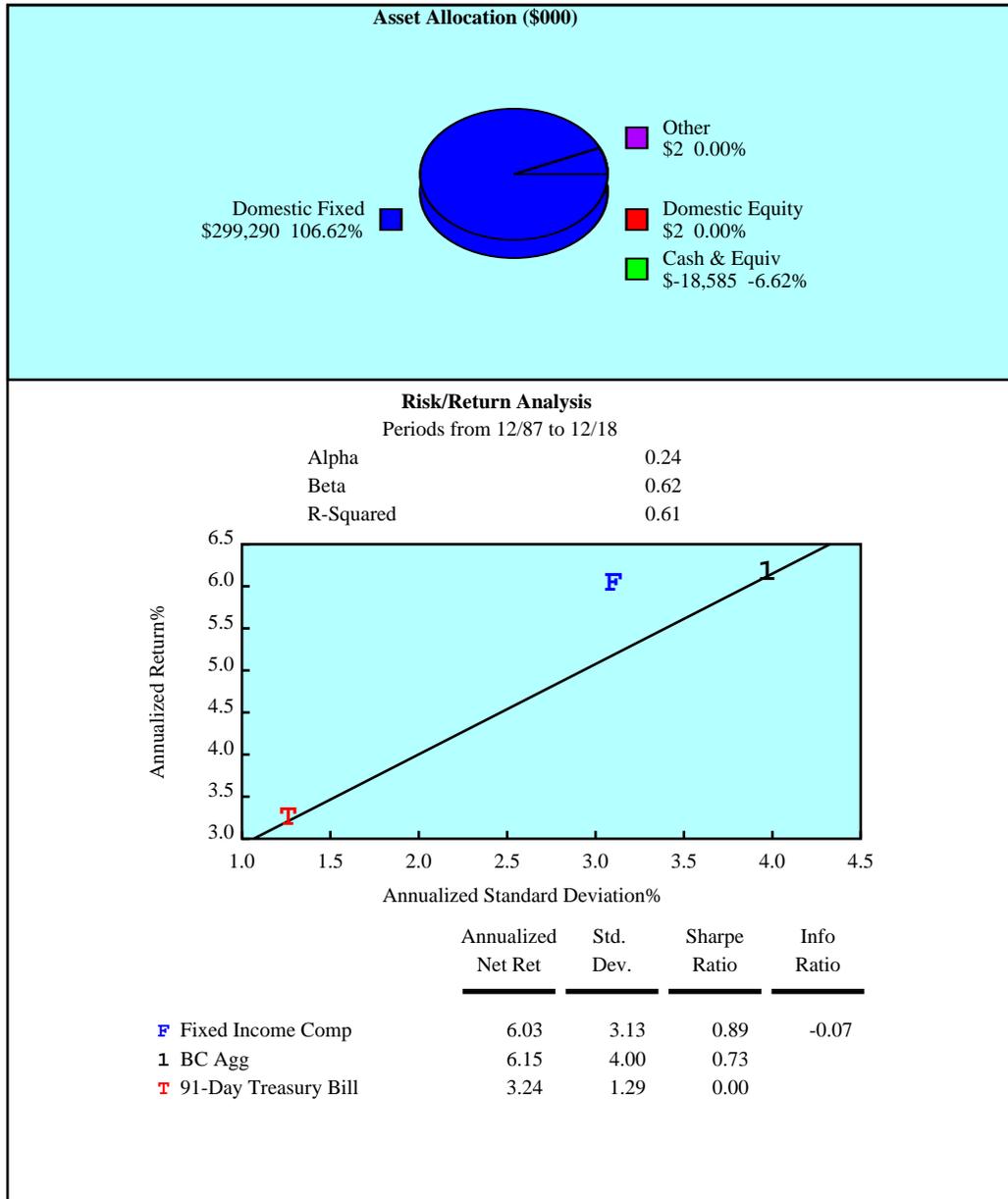
$[\text{Portfolio Active Weight}] \times [\text{Portfolio Local Return} - \text{Benchmark Local Return}]$

# City of Clearwater Employees Pension Fund Fixed Income Comp as of 12/31/18



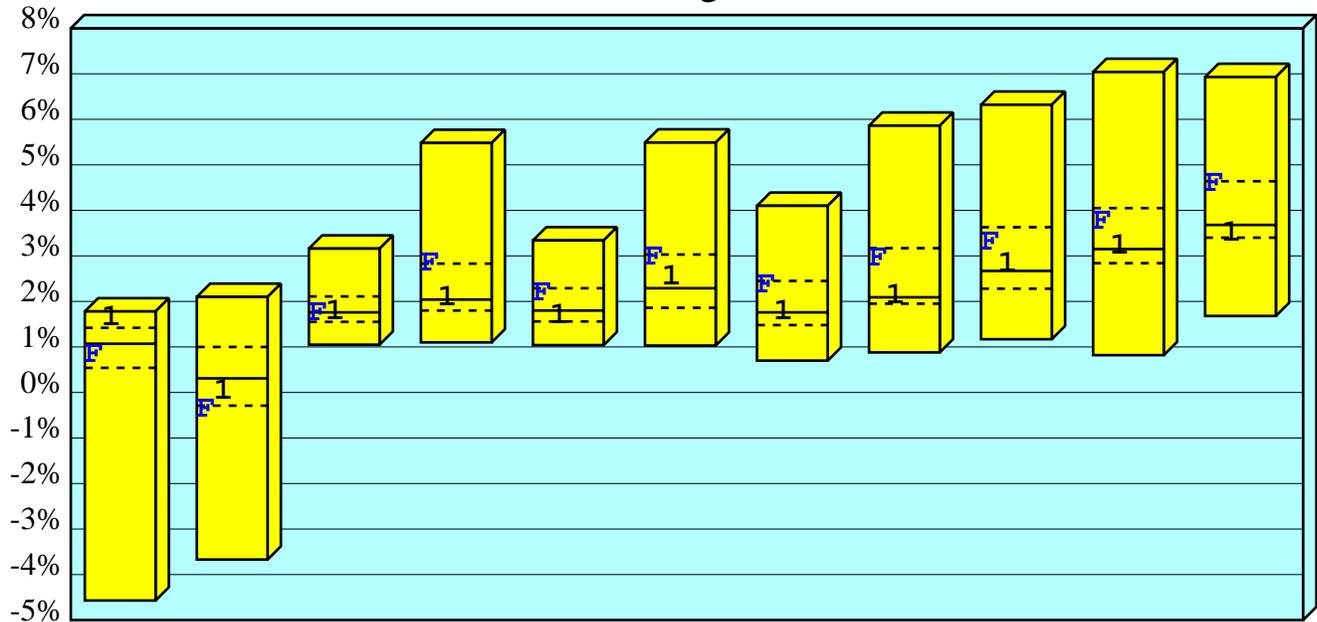
Holdings and allocations only include SMA accounts.

# City of Clearwater Employees Pension Fund Fixed Income Comp as of 12/31/18



Holdings and allocations only include SMA accounts.

## City of Clearwater Employees Pension Fund Cumulative Performance Comparison Total Returns of Fixed Income Portfolios Periods Ending 12/18



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	1.78	2.10	3.16	5.48	3.34	5.49	4.10	5.86	6.32	7.04	6.93
1st Qt	1.42	1.00	2.11	2.83	2.29	3.03	2.45	3.17	3.63	4.05	4.64
Median	1.07	0.31	1.76	2.04	1.80	2.29	1.76	2.09	2.67	3.15	3.68
3rd Qt	0.54	-0.29	1.55	1.80	1.56	1.86	1.48	1.95	2.28	2.84	3.40
Low	-4.57	-3.67	1.05	1.10	1.04	1.03	0.70	0.88	1.17	0.82	1.68

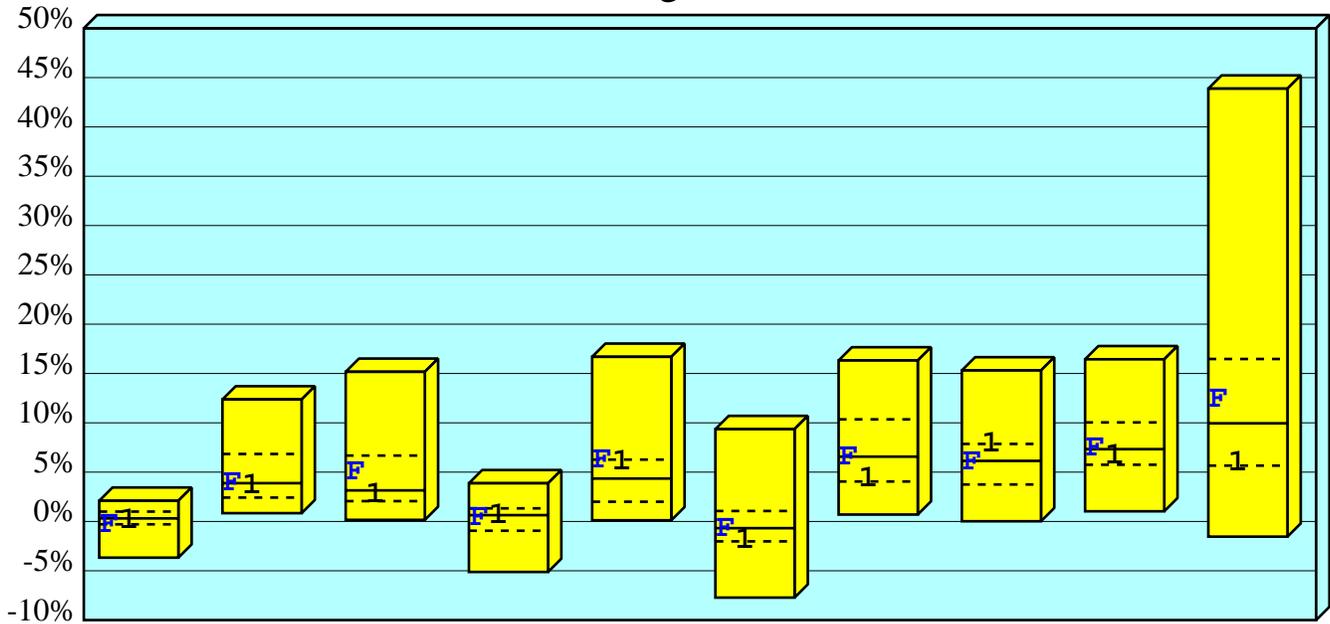
**F** Fixed Income Comp

Net Ret	0.83	-0.38	1.74	2.82	2.18	2.97	2.34	2.93	3.30	3.75	4.58
Rank	60	76	52	25	29	27	26	28	28	29	25

**1** BC Agg

Net Ret	1.64	0.01	1.76	2.06	1.68	2.52	1.75	2.10	2.80	3.21	3.48
Rank	9	63	51	48	62	38	51	48	40	40	59

# City of Clearwater Employees Pension Fund Calendar Year Performance Comparison Total Returns of Fixed Income Portfolios Years Ending December



	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
High	2.10	12.37	15.17	3.87	16.69	9.36	16.32	15.31	16.44	43.88
1st Qt	1.00	6.84	6.68	1.33	6.27	1.06	10.35	7.86	10.04	16.47
Median	0.31	3.88	3.15	0.64	4.35	-0.68	6.57	6.14	7.33	9.95
3rd Qt	-0.29	2.42	2.06	-0.94	2.00	-2.02	4.05	3.75	5.75	5.66
Low	-3.67	0.84	0.16	-5.12	0.12	-7.72	0.70	0.02	1.03	-1.54

**F** Fixed Income Comp

Net Ret	-0.38	3.91	5.01	0.30	6.18	-0.75	6.53	5.94	7.37	12.37
Rank	76	49	31	60	26	51	50	52	49	39

**1** BC Agg

Net Ret	0.01	3.54	2.65	0.55	5.97	-2.02	4.22	7.84	6.54	5.93
Rank	63	62	57	53	31	75	71	25	63	72

City of Clearwater Employees Pension Fund  
Risk Measure Summary  
Fixed Income Comp  
Quarterly Periods Ending 12/31/18

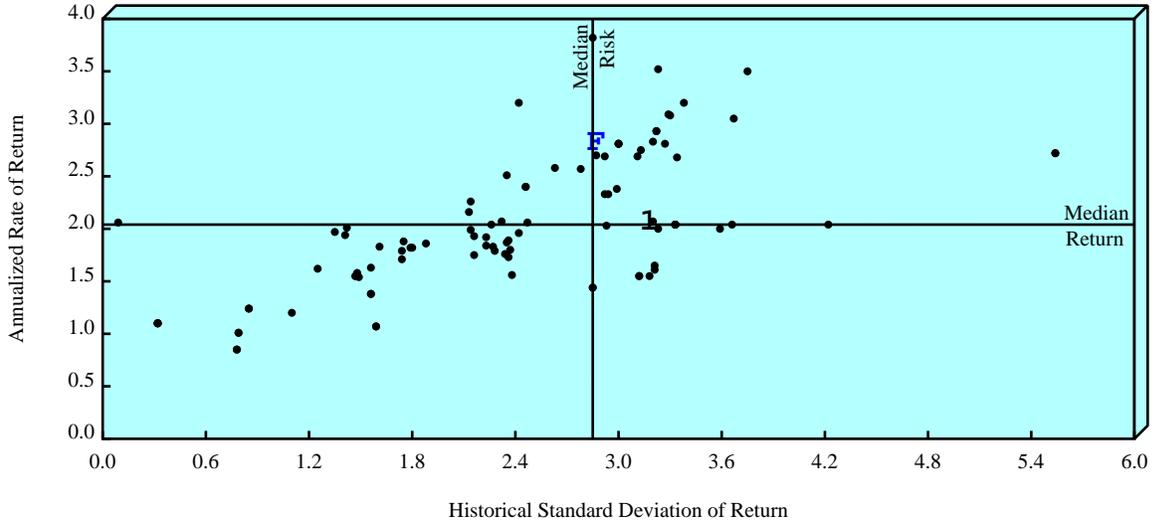
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2	3	3	5	5	22	27
Positive Periods	2	2	9	9	15	15	102	97
Up Market Capture	0.74		1.12		1.02		0.91	
Down Market Capture	0.98		0.80		0.75		0.44	
Batting Average	0.50		0.67		0.70		0.53	
Worst Quarter	-1.29	-1.46	-2.09	-2.98	-2.09	-2.98	-2.54	-2.98
Best Quarter	0.83	1.64	3.03	3.03	3.03	3.03	5.72	7.96
Worst 4 Quarters	-0.38	0.01	-0.67	-1.22	-0.67	-1.22	-0.75	-3.23
Best 4 Quarters	-0.38	0.01	5.01	3.54	7.15	6.00	15.87	18.48
Standard Deviation	1.84	2.54	2.90	3.21	2.70	2.96	3.13	4.00
Beta	0.68		0.89		0.88		0.62	
Alpha	-0.25		0.21		0.17		0.24	
R-Squared	0.85		0.92		0.89		0.61	
Sharpe Ratio	-1.22	-0.74	0.62	0.32	0.87	0.64	0.89	0.73
Treynor Ratio	-3.31		2.02		2.68		4.49	
Tracking Error	1.03		0.93		0.99		2.38	
Information Ratio	-0.39		0.80		0.44		-0.07	

# City of Clearwater Employees Pension Fund

## Return vs Risk

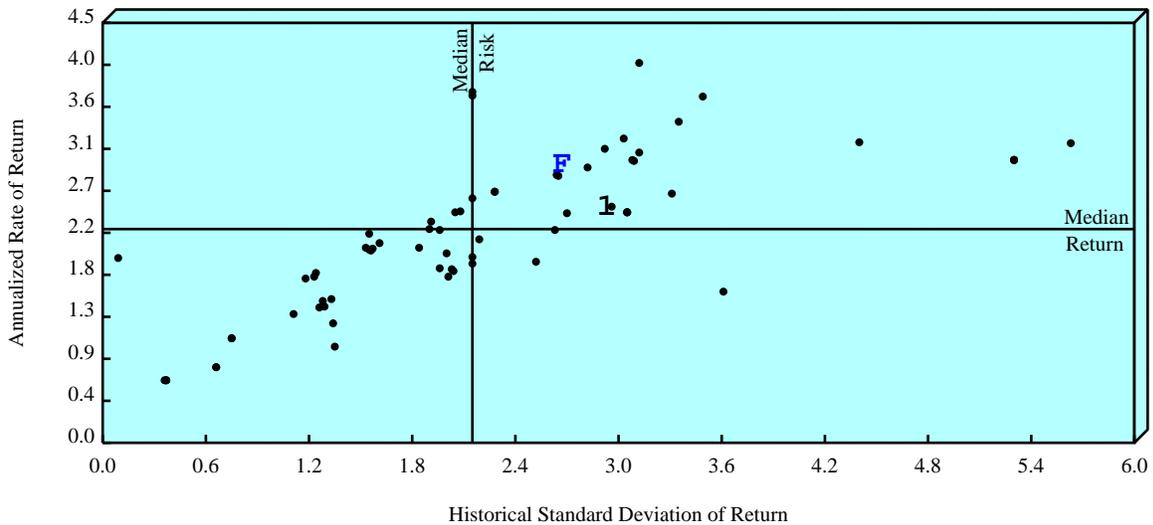
### Total Returns of Fixed Income Portfolios

3 Years Ending 12/31/18



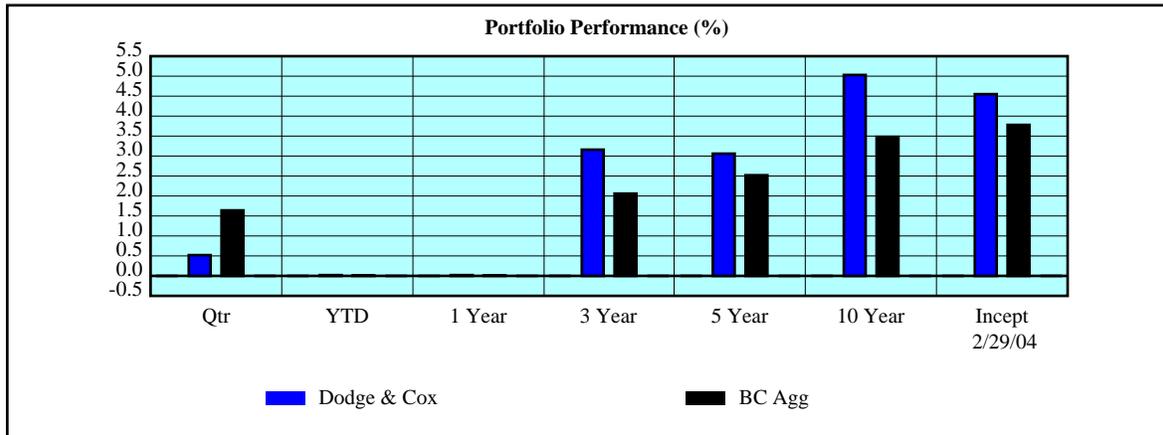
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
F	Fixed Income Comp	2.82	25	2.90	54
1	BC Agg	2.06	48	3.21	69
	Median	2.04		2.85	

5 Years Ending 12/31/18



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
F	Fixed Income Comp	2.97	27	2.70	63
1	BC Agg	2.52	38	2.96	68
	Median	2.29		2.15	

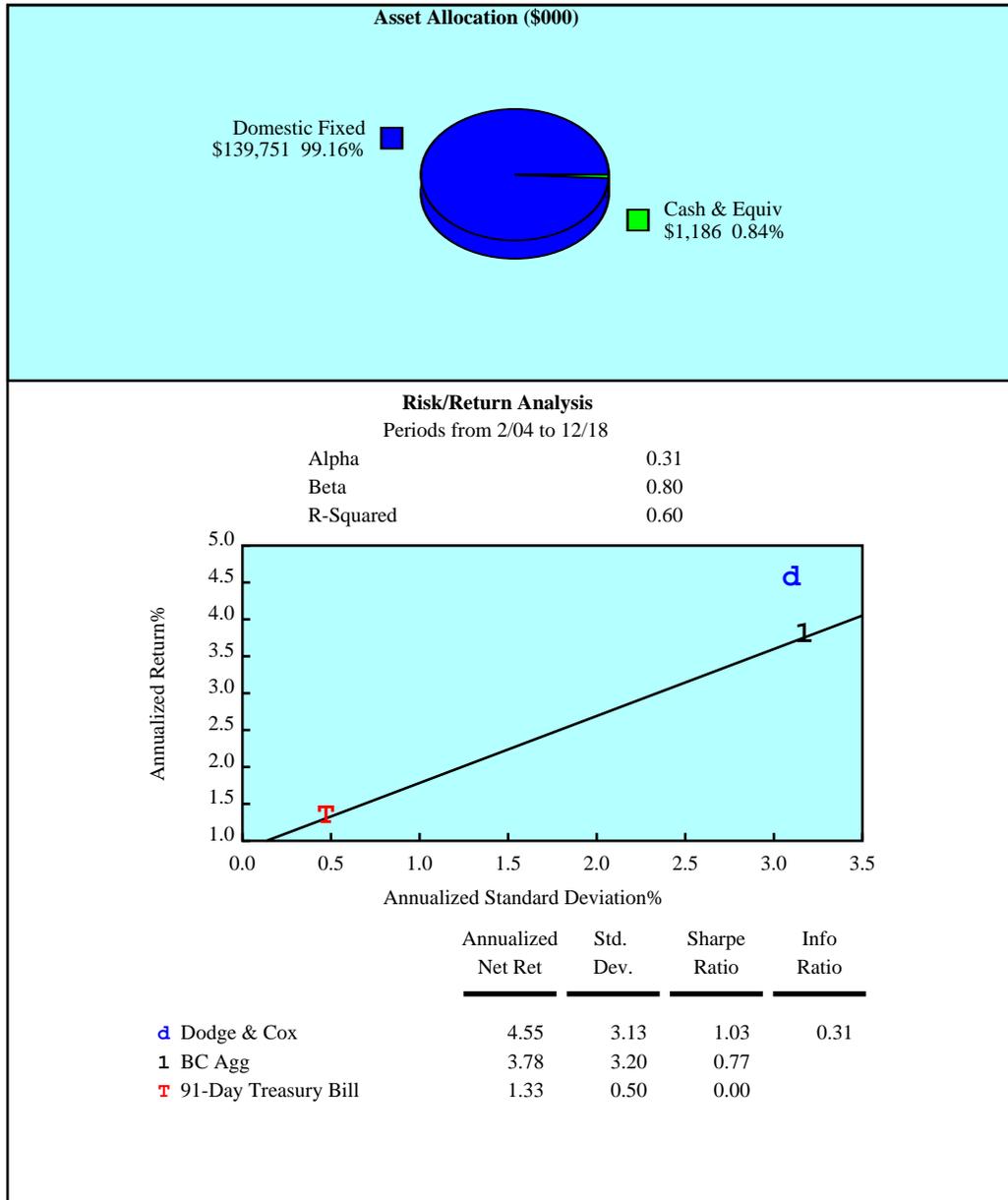
# City of Clearwater Employees Pension Fund Dodge & Cox as of 12/31/18



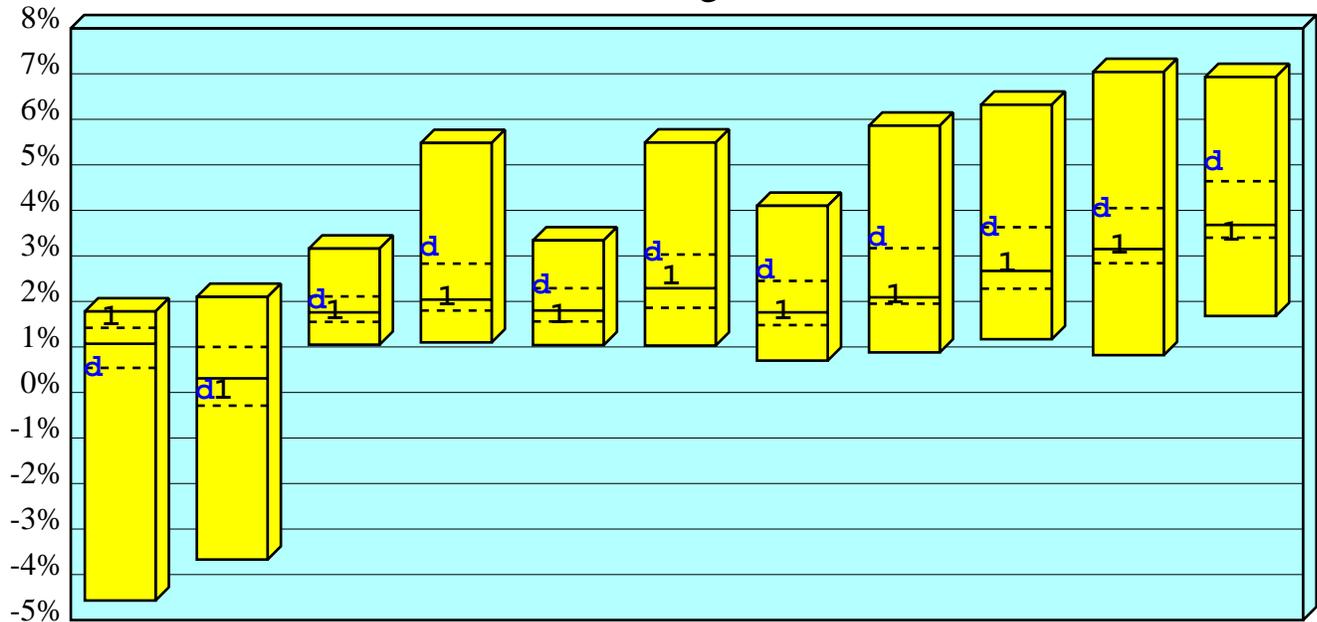
Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 2/29/04
Dodge & Cox	0.52	0.02	0.02	3.16	3.06	5.03	4.55
BC Agg	1.64	0.01	0.01	2.06	2.52	3.48	3.78
<b>Asset Growth (\$000)</b>							
Beginning Market Value	140,138	129,520	129,520	128,358	115,334	98,118	75,656
Net Contributions & Withdrawals	69	11,272	11,272	294	6,283	-1,143	-1,143
Gain/Loss + Income	729	145	145	12,284	19,319	43,962	66,424
Ending Market Value	140,937	140,937	140,937	140,937	140,937	140,937	140,937

Top Fixed Income Holdings			Sector Allocation	
	Sector	% Port		% Port
United States Treas	Government	6.77	Finance	20.89
Navient Student Loan	Finance	3.09	Government	16.05
FNMA Pool Ma3334	Mortgage	2.62	Industrials	12.87
United States Treas	Government	2.36	Mortgage	34.89
Federal Home Ln Mtg	Mortgage	1.98	Transportation	0.80
United States Treas	Government	1.94	Utilities	5.45
FNMA Pool #bm3713	Mortgage	1.88	Municipals	2.48
FHLMC Pool #q55948	Mortgage	1.74	Foreign	2.87
Fhlm Pool C91769	Mortgage	1.30	Miscellaneous	3.71
Pvtpl Slim Student Ln	Miscellaneous	1.18		

# City of Clearwater Employees Pension Fund Dodge & Cox as of 12/31/18



# City of Clearwater Employees Pension Fund Cumulative Performance Comparison Total Returns of Fixed Income Portfolios Periods Ending 12/18



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	1.78	2.10	3.16	5.48	3.34	5.49	4.10	5.86	6.32	7.04	6.93
1st Qt	1.42	1.00	2.11	2.83	2.29	3.03	2.45	3.17	3.63	4.05	4.64
Median	1.07	0.31	1.76	2.04	1.80	2.29	1.76	2.09	2.67	3.15	3.68
3rd Qt	0.54	-0.29	1.55	1.80	1.56	1.86	1.48	1.95	2.28	2.84	3.40
Low	-4.57	-3.67	1.05	1.10	1.04	1.03	0.70	0.88	1.17	0.82	1.68

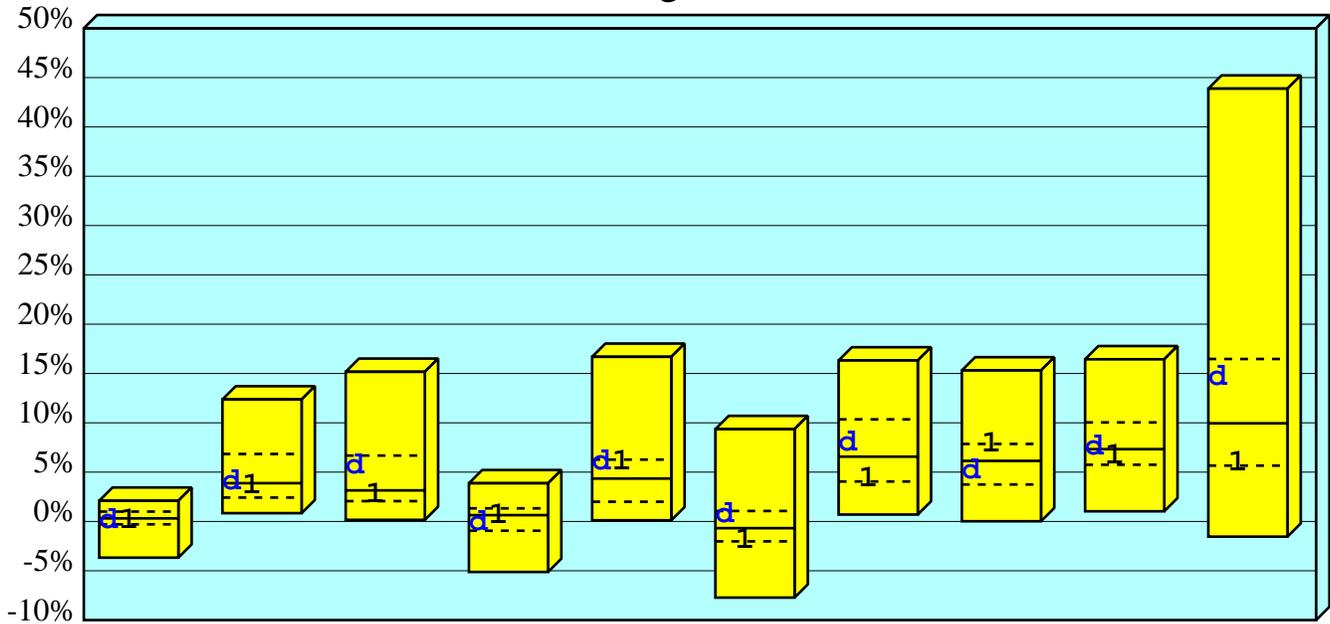
**d** Dodge & Cox

Net Ret	0.52	0.02	1.99	3.16	2.33	3.06	2.65	3.38	3.59	4.02	5.03
Rank	75	61	30	18	23	20	19	17	25	25	19

**1** BC Agg

Net Ret	1.64	0.01	1.76	2.06	1.68	2.52	1.75	2.10	2.80	3.21	3.48
Rank	9	63	51	48	62	38	51	48	40	40	59

City of Clearwater Employees Pension Fund  
 Calendar Year Performance Comparison  
 Total Returns of Fixed Income Portfolios  
 Years Ending December



	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
High	2.10	12.37	15.17	3.87	16.69	9.36	16.32	15.31	16.44	43.88
1st Qt	1.00	6.84	6.68	1.33	6.27	1.06	10.35	7.86	10.04	16.47
Median	0.31	3.88	3.15	0.64	4.35	-0.68	6.57	6.14	7.33	9.95
3rd Qt	-0.29	2.42	2.06	-0.94	2.00	-2.02	4.05	3.75	5.75	5.66
Low	-3.67	0.84	0.16	-5.12	0.12	-7.72	0.70	0.02	1.03	-1.54

**d** Dodge & Cox

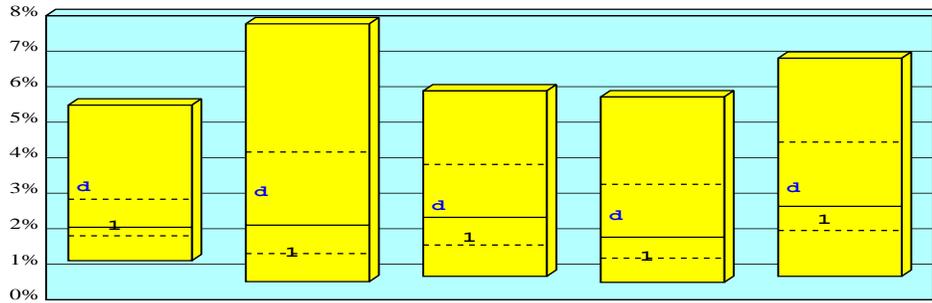
Net Ret	0.02	3.99	5.55	-0.12	6.01	0.65	7.85	5.10	7.53	14.53
Rank	61	48	29	68	29	29	39	62	47	29

**1** BC Agg

Net Ret	0.01	3.54	2.65	0.55	5.97	-2.02	4.22	7.84	6.54	5.93
Rank	63	62	57	53	31	75	71	25	63	72

# City of Clearwater Employees Pension Fund December 31, 2018

**Cumulative Performance Comparison  
Total Returns of Fixed Income Portfolios**



	12/18	9/18	6/18	3/18	12/17
High	5.48	7.77	5.88	5.71	6.80
1st Qt	2.83	4.16	3.81	3.25	4.44
Median	2.04	2.10	2.32	1.76	2.63
3rd Qt	1.80	1.30	1.54	1.17	1.95
Low	1.10	0.51	0.66	0.49	0.66
<b>d Dodge &amp; Cox</b>					
Return	3.16	3.01	2.61	2.35	3.12
Rank	18	33	41	34	38
<b>1 BC Agg</b>					
Return	2.06	1.31	1.72	1.20	2.24
Rank	48	74	68	73	63

**Dodge & Cox  
Value Added Analysis - Net of Fee**



■ Quarterly Value Added vs. BC Agg

— Cumulative Value Added  
— 2 Yr Rolling Avg (Annualized)

City of Clearwater Employees Pension Fund  
Risk Measure Summary  
Dodge & Cox  
Quarterly Periods Ending 12/31/18

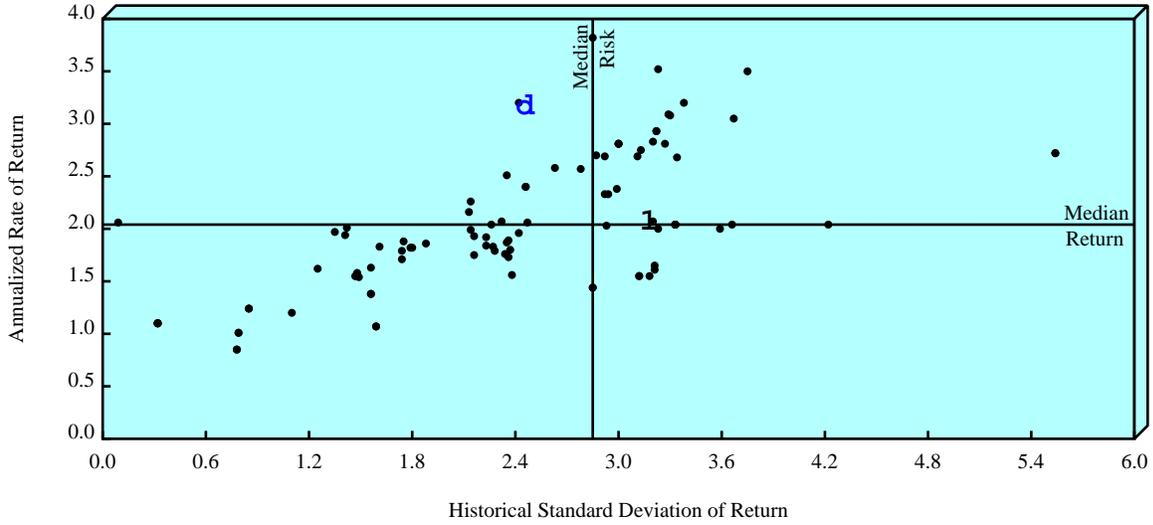
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2	3	3	5	5	13	17
Positive Periods	2	2	9	9	15	15	46	42
Up Market Capture	0.68		1.11		0.96		1.04	
Down Market Capture	0.67		0.56		0.51		0.54	
Batting Average	0.50		0.67		0.65		0.61	
Worst Quarter	-0.84	-1.46	-1.45	-2.98	-1.45	-2.98	-2.88	-2.98
Best Quarter	0.60	1.64	2.78	3.03	2.78	3.03	6.98	4.57
Worst 4 Quarters	0.02	0.01	-0.02	-1.22	-0.12	-1.22	-0.26	-2.02
Best 4 Quarters	0.02	0.01	5.55	3.54	7.19	6.00	17.78	10.56
Standard Deviation	1.37	2.54	2.49	3.21	2.41	2.96	3.35	3.35
Beta	0.42		0.74		0.72		0.80	
Alpha	-0.26		0.34		0.26		0.31	
R-Squared	0.61		0.81		0.75		0.60	
Sharpe Ratio	-1.36	-0.74	0.86	0.32	1.01	0.64	0.96	0.72
Treynor Ratio	-4.37		2.91		3.38		4.01	
Tracking Error	1.62		1.44		1.53		2.34	
Information Ratio	-0.01		0.74		0.33		0.31	

# City of Clearwater Employees Pension Fund

## Return vs Risk

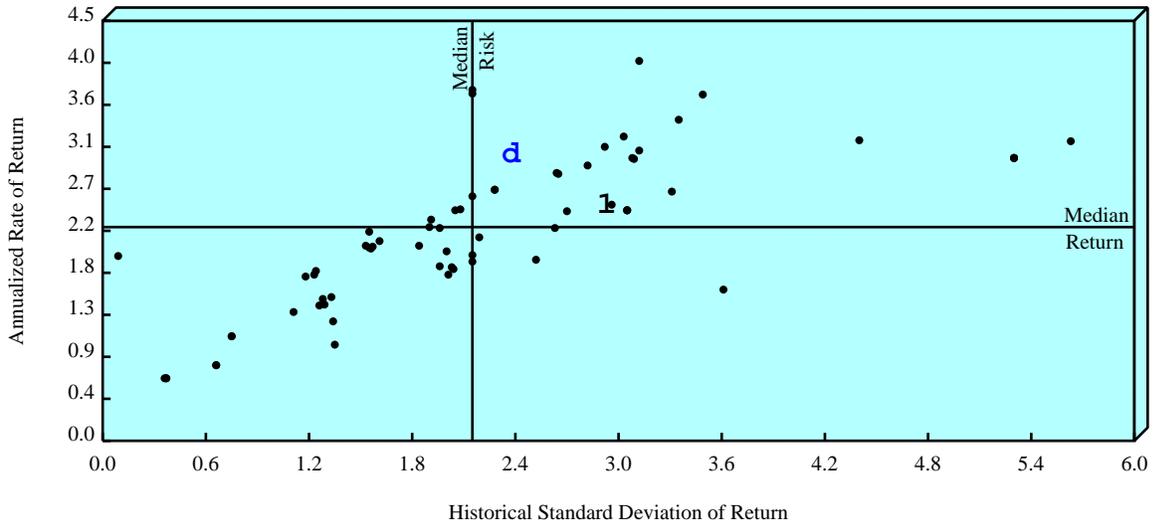
### Total Returns of Fixed Income Portfolios

3 Years Ending 12/31/18



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
d	Dodge & Cox	3.16	18	2.49	49
1	BC Agg	2.06	48	3.21	69
	Median	2.04		2.85	

5 Years Ending 12/31/18



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
d	Dodge & Cox	3.06	20	2.41	56
1	BC Agg	2.52	38	2.96	68
	Median	2.29		2.15	

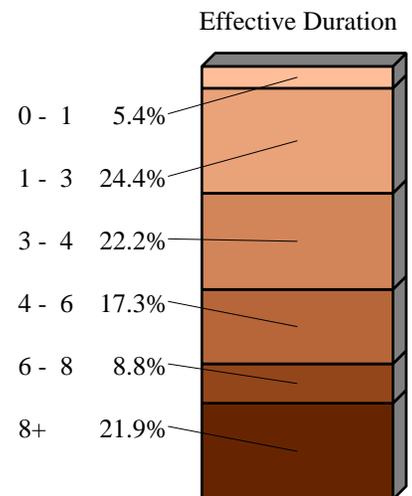
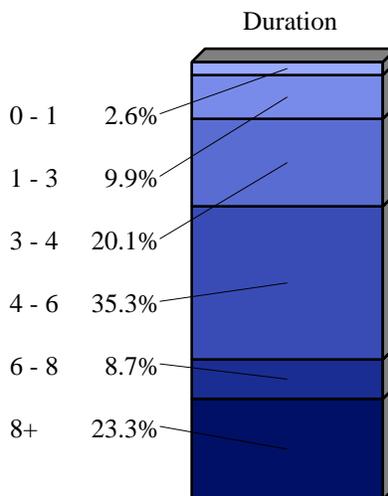
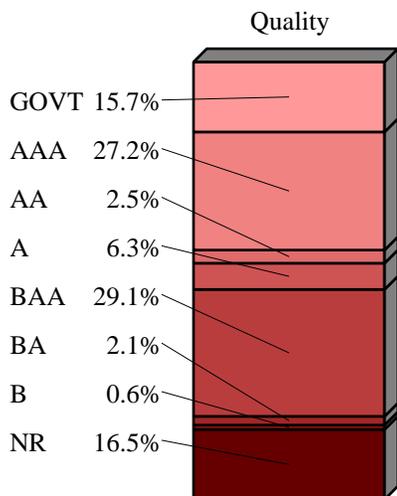
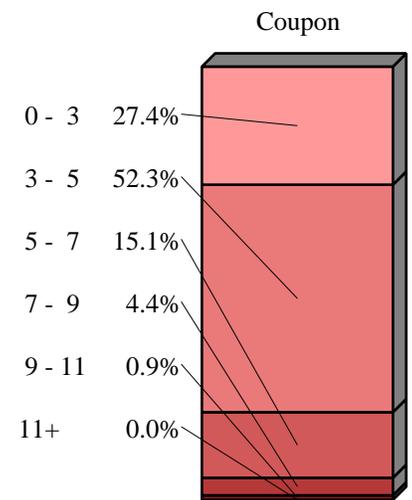
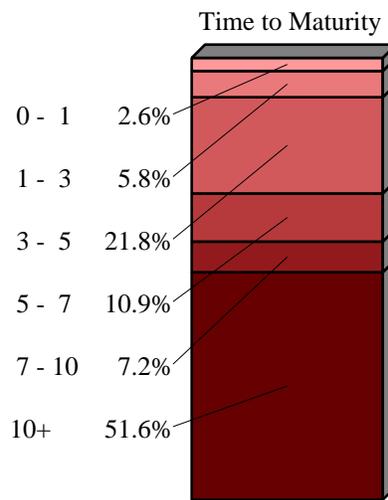
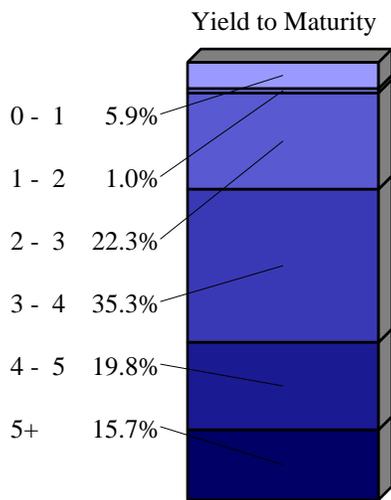
# City of Clearwater Employees Pension Fund

## Fixed Income, Mortgage and Municipals Summary Statistics

### Dodge & Cox

### Quarter Ending 12/18

	Portfolio	BC Agg
Total Number Of Securities	244	10,252
Total Market Value	139,750,757	20,835,530,178,560
Yield to Maturity	3.57	3.28
Time to Maturity	16.61	8.22
Current Coupon	4.02	3.20
Duration	6.60	6.19
Effective Convexity	0.57	0.23
Effective Duration	6.11	5.87
Effective Maturity	9.76	8.22



City of Clearwater Employees Pension Fund  
Percent Invested by Sector and Quality  
Dodge & Cox  
As of 12/31/18

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
<b>Government</b>	15.02	---	---	1.03	---	---	---	---	16.05
Treasury	14.88	---	---	---	---	---	---	---	14.88
Agency	0.14	---	---	1.03	---	---	---	---	1.17
<b>Corporate</b>	4.05	1.47	5.17	27.19	2.11	0.62	---	1.45	42.06
Industrial	---	---	0.51	10.44	1.68	---	---	0.24	12.87
Utility	---	---	---	4.58	0.43	---	---	0.43	5.44
Finance	4.05	1.47	4.13	10.31	---	0.62	---	0.31	20.89
Yankee	---	---	0.54	1.86	---	---	---	0.47	2.87
<b>Transportation</b>	---	0.17	0.63	---	---	---	---	---	0.80
<b>Mortgage</b>	23.79	---	---	---	---	---	---	11.10	34.89
GNMA	---	---	---	---	---	---	---	3.54	3.54
FHLMC	8.93	---	---	---	---	---	---	3.60	12.53
FNMA	14.53	---	---	---	---	---	---	3.96	18.49
Other Mortgage	0.33	---	---	---	---	---	---	---	0.33
<b>Municipals</b>	---	0.90	0.47	0.91	---	---	---	0.20	2.48
<b>Cash</b>	---	---	---	---	---	---	---	---	---
<b>Other</b>	---	---	---	---	---	---	---	3.71	3.71
<b>Total</b>	42.86	2.54	6.27	29.14	2.11	0.62	---	16.47	100.00

City of Clearwater Employees Pension Fund  
Fixed Income Sector Attribution Analysis  
Dodge & Cox  
Quarter Ending 12/18

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	21.10	11.65	0.18	0.58	-0.09	-0.10	-0.19
Government	15.91	43.54	1.39	2.54	-0.18	-0.24	-0.42
Industrials	12.82	11.37	-0.44	-0.12	-0.04	-0.03	-0.07
Mortgage	35.51	22.91	1.46	2.05	-0.21	0.05	-0.16
Transportation	0.80	0.71	1.88	0.04	0.01	-0.00	0.01
Utilities	5.70	3.17	-1.70	-0.13	-0.09	-0.05	-0.14
Municipals	2.54	0.07	0.19	-1.97	0.05	-0.09	-0.04
Foreign	2.62	6.56	-1.23	0.71	-0.05	0.04	-0.01
Miscellaneous	3.01	0.01		1.62	0.00	-0.00	-0.00
	100.00	100.00	0.61	1.67	-0.59	-0.42	-1.01

Index - Wilshire GCM Index

Security Selection Return Attribution

[ Portfolio Market Value Sector Percentage ] \* [ Portfolio Sector Return - Index Sector Return ]

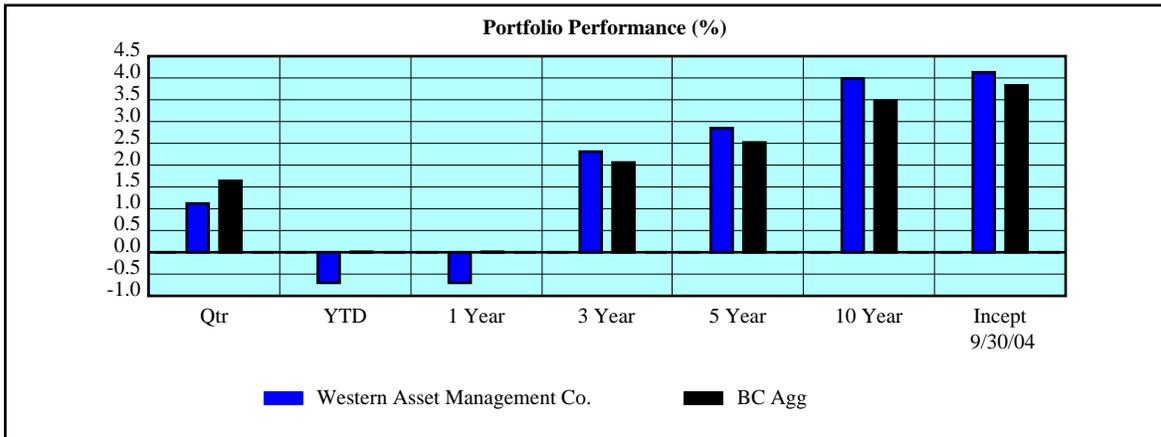
Sector Selection Return Attribution

[ Portfolio Sector Percentage - Index Sector Percentage ] \* [ Index Sector Return - Index Total Return ]

Trading Effect -0.18%

[ Actual Return 0.43% ] - [ Buy Hold Return 0.61% ]

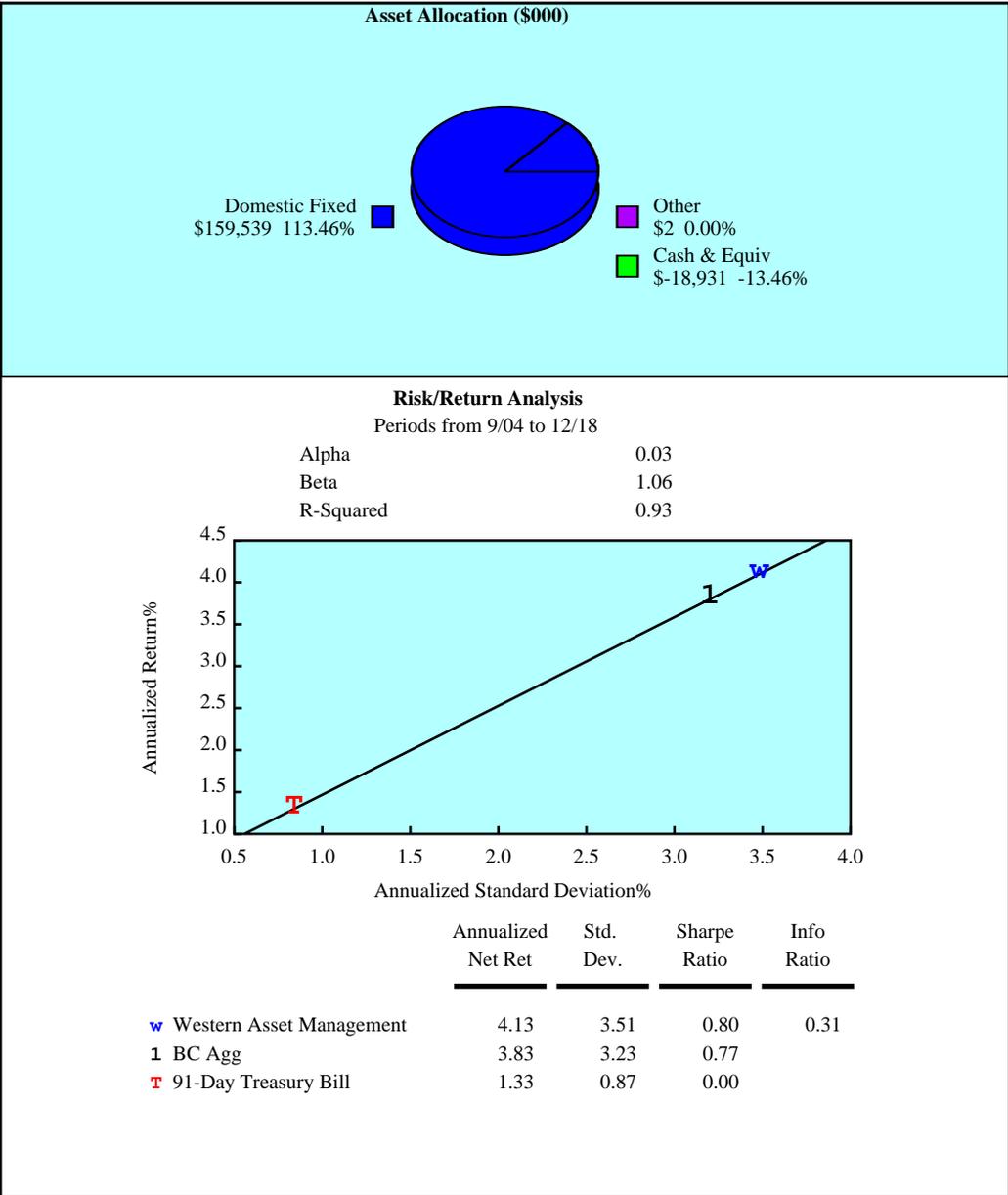
# City of Clearwater Employees Pension Fund Western Asset Management Co. as of 12/31/18



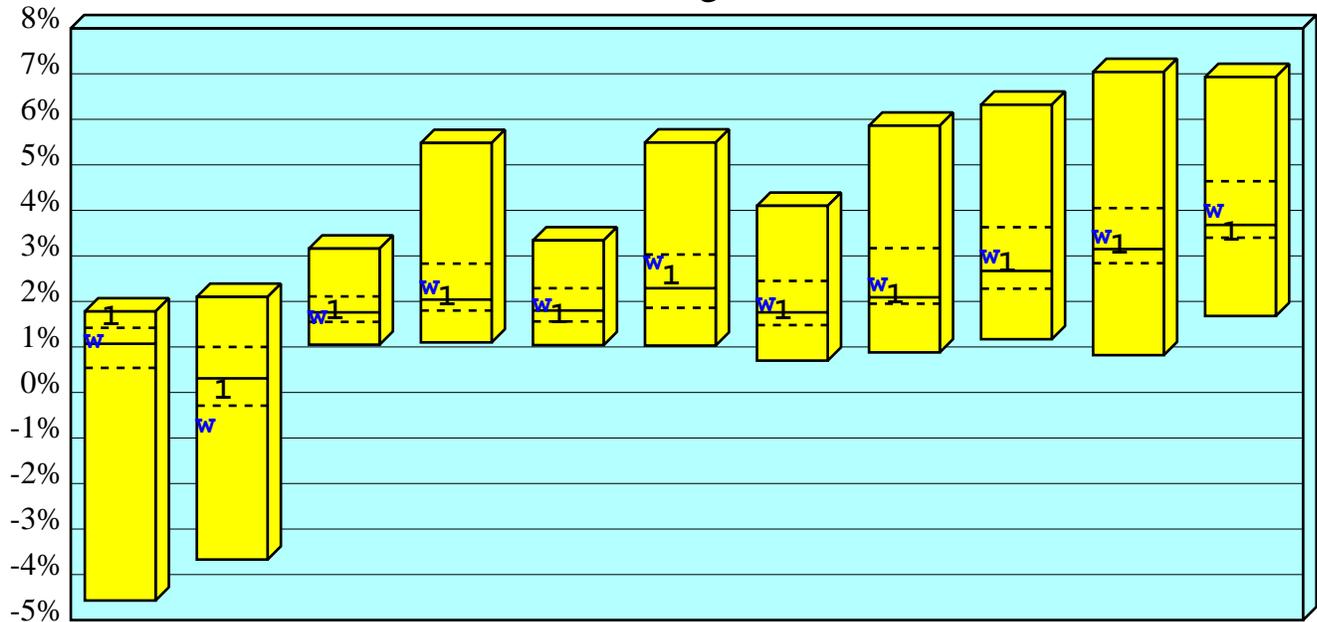
Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 9/30/04
Western Asset Management Co.	1.12	-0.73	-0.73	2.31	2.85	3.99	4.13
BC Agg	1.64	0.01	0.01	2.06	2.52	3.48	3.83
<b>Asset Growth (\$000)</b>							
Beginning Market Value	138,958	130,070	130,070	115,573	89,472	99,655	74,568
Net Contributions & Withdrawals	89	11,348	11,348	16,568	35,308	35,243	35,243
Gain/Loss + Income	1,563	-808	-808	8,468	15,829	5,712	30,798
Ending Market Value	140,609	140,609	140,609	140,609	140,609	140,609	140,609

Top Fixed Income Holdings			Sector Allocation	
	Sector	% Port		% Port
United States Treas	Government	5.33	Finance	12.38
United States Treas	Government	5.12	Government	34.74
United States Treas	Government	4.98	Industrials	11.68
FNMA CI 30 - Tba Jan	Mortgage	3.01	Mortgage	33.64
GNMA Ii Sf 30 - Tba	Mortgage	2.91	Transportation	0.50
United States Treas	Government	2.89	Utilities	2.09
United States Treas	Government	2.84	Municipals	0.00
United States Treas	Government	2.84	Foreign	4.41
FNMA CI 30 - Tba Jan	Mortgage	2.73	Miscellaneous	0.57
FNMA Ci 15 - Tba Jan	Mortgage	2.59		

# City of Clearwater Employees Pension Fund Western Asset Management Co. as of 12/31/18



## City of Clearwater Employees Pension Fund Cumulative Performance Comparison Total Returns of Fixed Income Portfolios Periods Ending 12/18



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	1.78	2.10	3.16	5.48	3.34	5.49	4.10	5.86	6.32	7.04	6.93
1st Qt	1.42	1.00	2.11	2.83	2.29	3.03	2.45	3.17	3.63	4.05	4.64
Median	1.07	0.31	1.76	2.04	1.80	2.29	1.76	2.09	2.67	3.15	3.68
3rd Qt	0.54	-0.29	1.55	1.80	1.56	1.86	1.48	1.95	2.28	2.84	3.40
Low	-4.57	-3.67	1.05	1.10	1.04	1.03	0.70	0.88	1.17	0.82	1.68

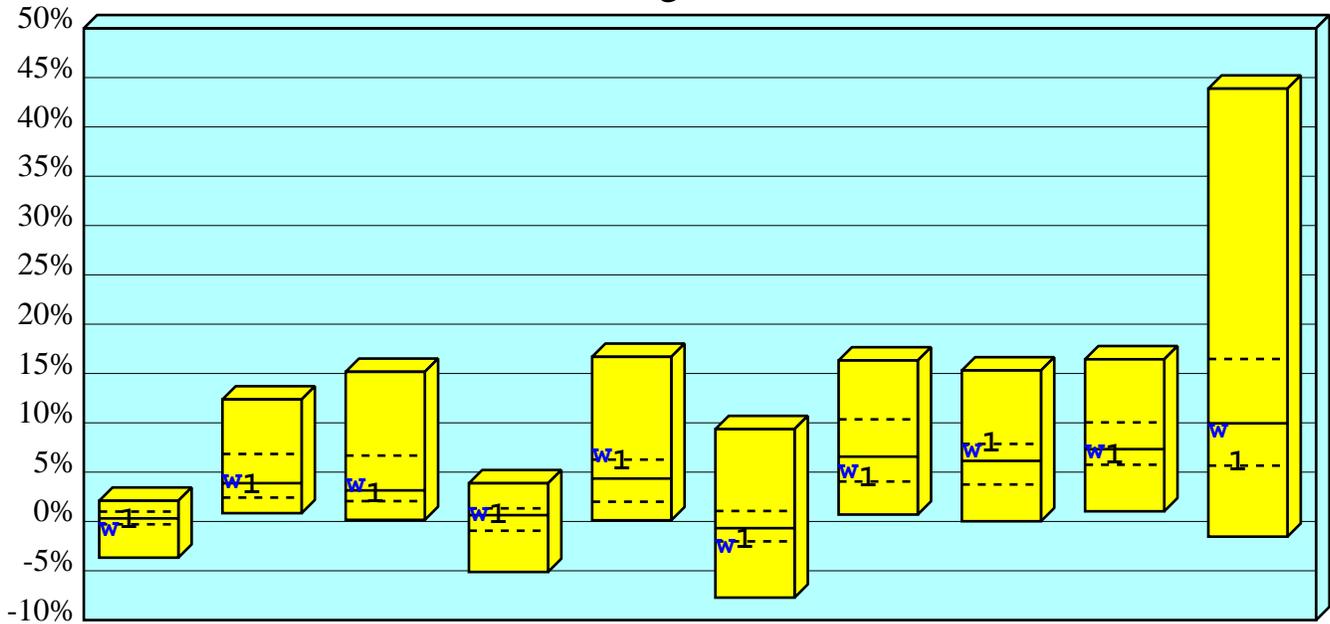
**w** Western Asset Management Co.

Net Ret	1.12	-0.73	1.65	2.31	1.92	2.85	1.94	2.38	2.98	3.43	3.99
Rank	48	78	64	42	40	32	39	35	34	36	43

**1** BC Agg

Net Ret	1.64	0.01	1.76	2.06	1.68	2.52	1.75	2.10	2.80	3.21	3.48
Rank	9	63	51	48	62	38	51	48	40	40	59

City of Clearwater Employees Pension Fund  
 Calendar Year Performance Comparison  
 Total Returns of Fixed Income Portfolios  
 Years Ending December



	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
High	2.10	12.37	15.17	3.87	16.69	9.36	16.32	15.31	16.44	43.88
1st Qt	1.00	6.84	6.68	1.33	6.27	1.06	10.35	7.86	10.04	16.47
Median	0.31	3.88	3.15	0.64	4.35	-0.68	6.57	6.14	7.33	9.95
3rd Qt	-0.29	2.42	2.06	-0.94	2.00	-2.02	4.05	3.75	5.75	5.66
Low	-3.67	0.84	0.16	-5.12	0.12	-7.72	0.70	0.02	1.03	-1.54

**w** Western Asset Management Co.

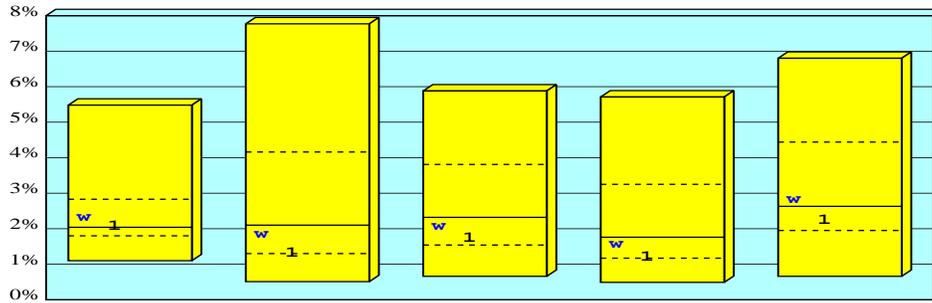
Net Ret	-0.73	4.08	3.66	0.73	6.65	-2.46	5.07	7.23	7.09	9.24
Rank	78	47	44	46	19	83	61	37	52	53

**1** BC Agg

Net Ret	0.01	3.54	2.65	0.55	5.97	-2.02	4.22	7.84	6.54	5.93
Rank	63	62	57	53	31	75	71	25	63	72

# City of Clearwater Employees Pension Fund December 31, 2018

**Cumulative Performance Comparison  
Total Returns of Fixed Income Portfolios**



	12/18	9/18	6/18	3/18	12/17
High	5.48	7.77	5.88	5.71	6.80
1st Qt	2.83	4.16	3.81	3.25	4.44
Median	2.04	2.10	2.32	1.76	2.63
3rd Qt	1.80	1.30	1.54	1.17	1.95
Low	1.10	0.51	0.66	0.49	0.66

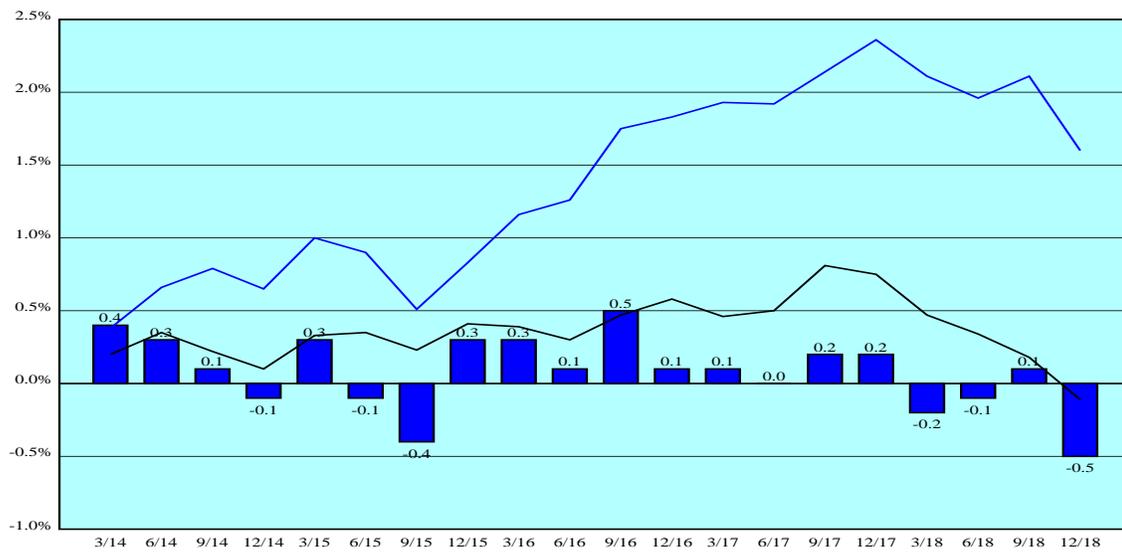
**w** Western Asset Management Co.

Return	2.31	1.85	2.07	1.57	2.81
Rank	42	56	58	57	45

**1** BC Agg

Return	2.06	1.31	1.72	1.20	2.24
Rank	48	74	68	73	63

**Western Asset Management Co.  
Value Added Analysis - Net of Fee**



■ Quarterly Value Added vs. BC Agg

— Cumulative Value Added  
— 2 Yr Rolling Avg (Annualized)

City of Clearwater Employees Pension Fund  
Risk Measure Summary  
Western Asset Management Co.  
Quarterly Periods Ending 12/31/18

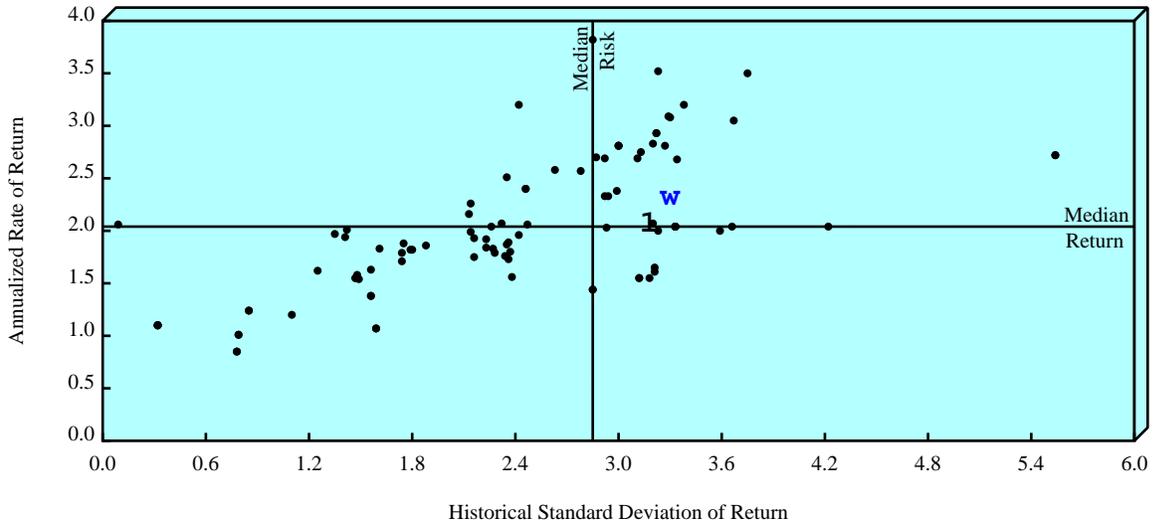
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2	3	3	5	5	17	16
Positive Periods	2	2	9	9	15	15	40	41
Up Market Capture	0.78		1.10		1.09		1.09	
Down Market Capture	1.23		1.06		1.01		1.11	
Batting Average	0.25		0.67		0.65		0.60	
Worst Quarter	-1.70	-1.46	-2.90	-2.98	-2.90	-2.98	-2.90	-2.98
Best Quarter	1.12	1.64	3.36	3.03	3.36	3.03	5.22	4.57
Worst 4 Quarters	-0.73	0.01	-1.24	-1.22	-1.24	-1.22	-2.46	-2.02
Best 4 Quarters	-0.73	0.01	4.08	3.54	6.65	6.00	14.60	10.56
Standard Deviation	2.35	2.54	3.33	3.21	3.09	2.96	3.51	3.23
Beta	0.92		1.04		1.04		1.06	
Alpha	-0.22		0.05		0.06		0.03	
R-Squared	0.94		0.98		0.97		0.93	
Sharpe Ratio	-1.11	-0.74	0.39	0.32	0.72	0.64	0.80	0.77
Treynor Ratio	-2.84		1.25		2.14		2.63	
Tracking Error	0.54		0.53		0.53		0.95	
Information Ratio	-1.38		0.49		0.61		0.31	

# City of Clearwater Employees Pension Fund

## Return vs Risk

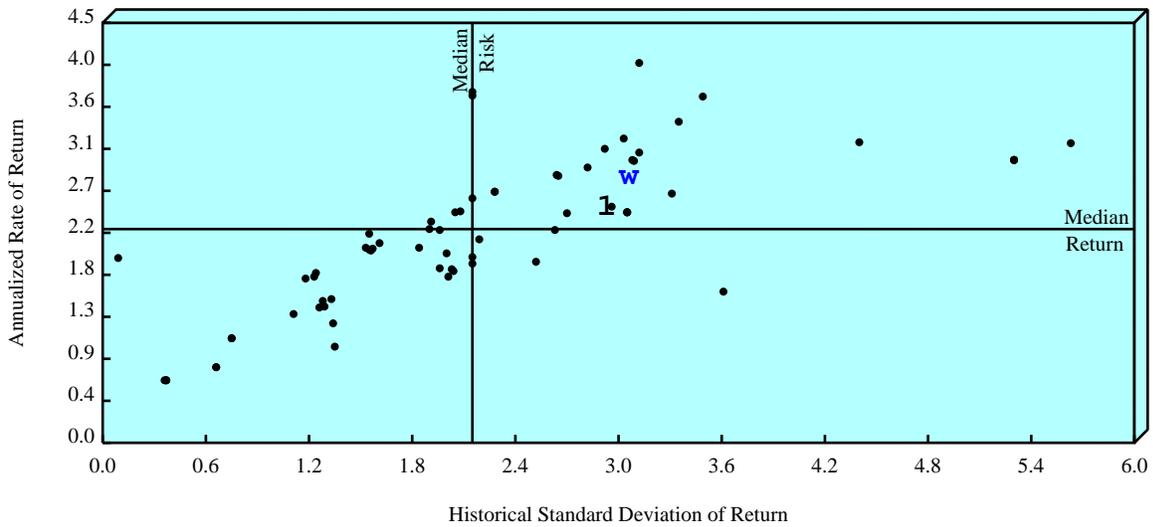
### Total Returns of Fixed Income Portfolios

3 Years Ending 12/31/18



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
w	Western Asset Management Co.	2.31	42	3.33	78
1	BC Agg	2.06	48	3.21	69
	Median	2.04		2.85	

5 Years Ending 12/31/18



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
w	Western Asset Management Co.	2.85	32	3.09	76
1	BC Agg	2.52	38	2.96	68
	Median	2.29		2.15	

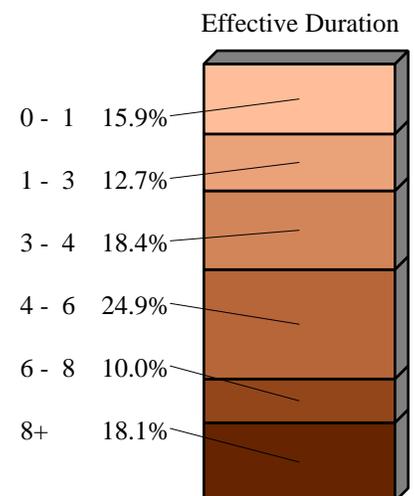
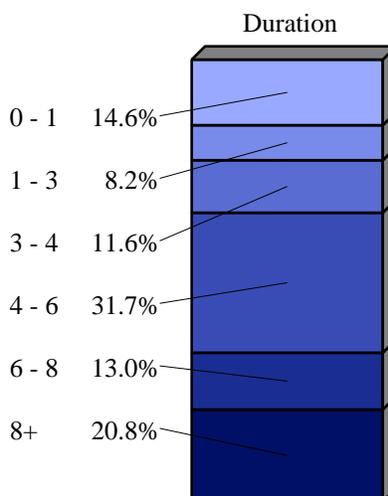
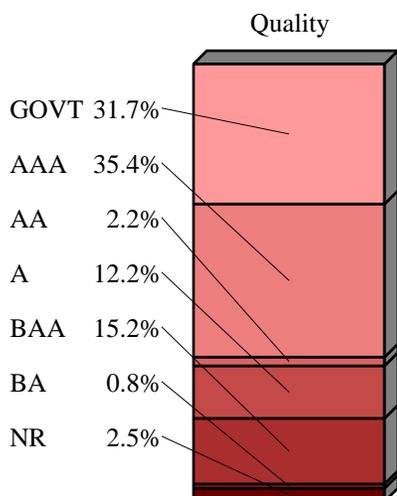
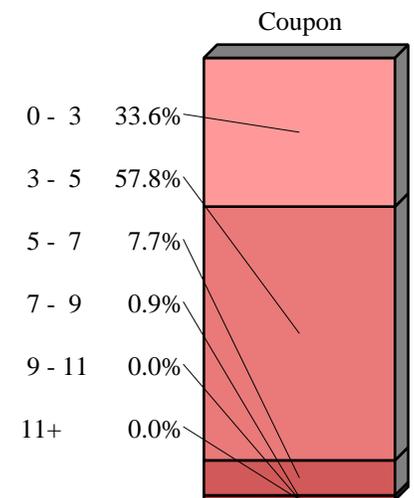
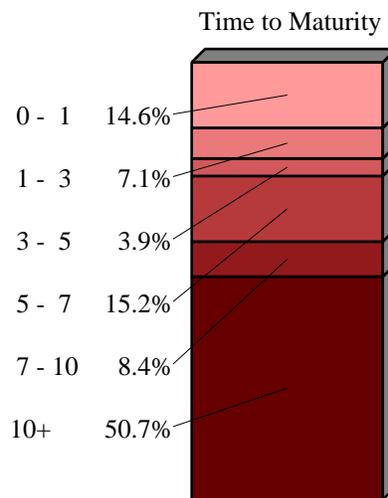
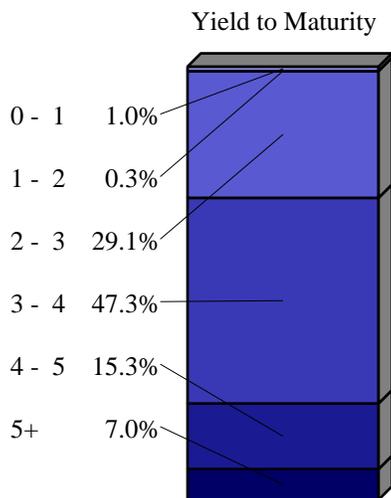
# City of Clearwater Employees Pension Fund

## Fixed Income, Mortgage and Municipals Summary Statistics

### Western Asset Management Co.

#### Quarter Ending 12/18

	Portfolio	BC Agg
Total Number Of Securities	566	10,252
Total Market Value	159,539,144	20,835,530,000,000
Yield to Maturity	3.41	3.28
Time to Maturity	15.26	8.22
Current Coupon	3.29	3.20
Duration	6.05	6.19
Effective Convexity	0.11	0.23
Effective Duration	5.49	5.87
Effective Maturity	8.05	8.22



City of Clearwater Employees Pension Fund  
Percent Invested by Sector and Quality  
Western Asset Management Co.  
As of 12/31/18

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
<b>Government</b>	33.63	0.99	---	0.12	---	---	---	---	34.74
Treasury	31.43	---	---	---	---	---	---	---	31.43
Agency	2.20	0.99	---	0.12	---	---	---	---	3.31
<b>Corporate</b>	1.15	1.19	12.12	14.60	0.77	---	---	0.72	30.55
Industrial	0.91	0.76	4.00	5.59	0.42	---	---	---	11.68
Utility	---	---	0.06	2.02	---	---	---	---	2.08
Finance	0.24	0.33	6.51	4.86	0.35	---	---	0.11	12.40
Yankee	---	0.11	1.55	2.14	---	---	---	0.61	4.41
<b>Transportation</b>	---	---	0.04	0.46	---	---	---	---	0.50
<b>Mortgage</b>	32.32	---	---	---	---	---	---	1.32	33.64
GNMA	10.14	---	---	---	---	---	---	0.58	10.72
FHLMC	4.73	---	---	---	---	---	---	0.74	5.47
FNMA	16.73	---	---	---	---	---	---	---	16.73
Other Mortgage	0.72	---	---	---	---	---	---	---	0.72
<b>Municipals</b>	---	---	---	---	---	---	---	---	---
<b>Cash</b>	---	---	---	---	---	---	---	---	---
<b>Other</b>	---	0.07	---	---	---	---	---	0.50	0.57
<b>Total</b>	67.10	2.24	12.17	15.18	0.77	---	---	2.54	100.00

City of Clearwater Employees Pension Fund  
Fixed Income Sector Attribution Analysis  
Western Asset Management Co.  
Quarter Ending 12/18

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	11.10	11.65	-0.19	0.58	-0.09	0.01	-0.08
Government	38.34	43.54	1.99	2.54	-0.21	-0.04	-0.26
Industrials	10.52	11.37	-1.14	-0.12	-0.11	0.02	-0.09
Mortgage	32.90	22.91	2.20	2.05	0.05	0.04	0.09
Transportation	0.35	0.71	-0.82	0.04	-0.00	0.01	0.00
Utilities	1.91	3.17	0.17	-0.13	0.01	0.02	0.03
Municipals	0.00	0.07	0.00	-1.97	0.00	0.00	0.00
Foreign	4.19	6.56	-0.39	0.71	-0.05	0.02	-0.02
Miscellaneous	0.67	0.01		1.62	0.00	-0.00	-0.00
	100.00	100.00	1.33	1.67	-0.40	0.07	-0.33

Index - Wilshire GCM Index

Security Selection Return Attribution

$$[ \text{Portfolio Market Value Sector Percentage} ] * [ \text{Portfolio Sector Return} - \text{Index Sector Return} ]$$

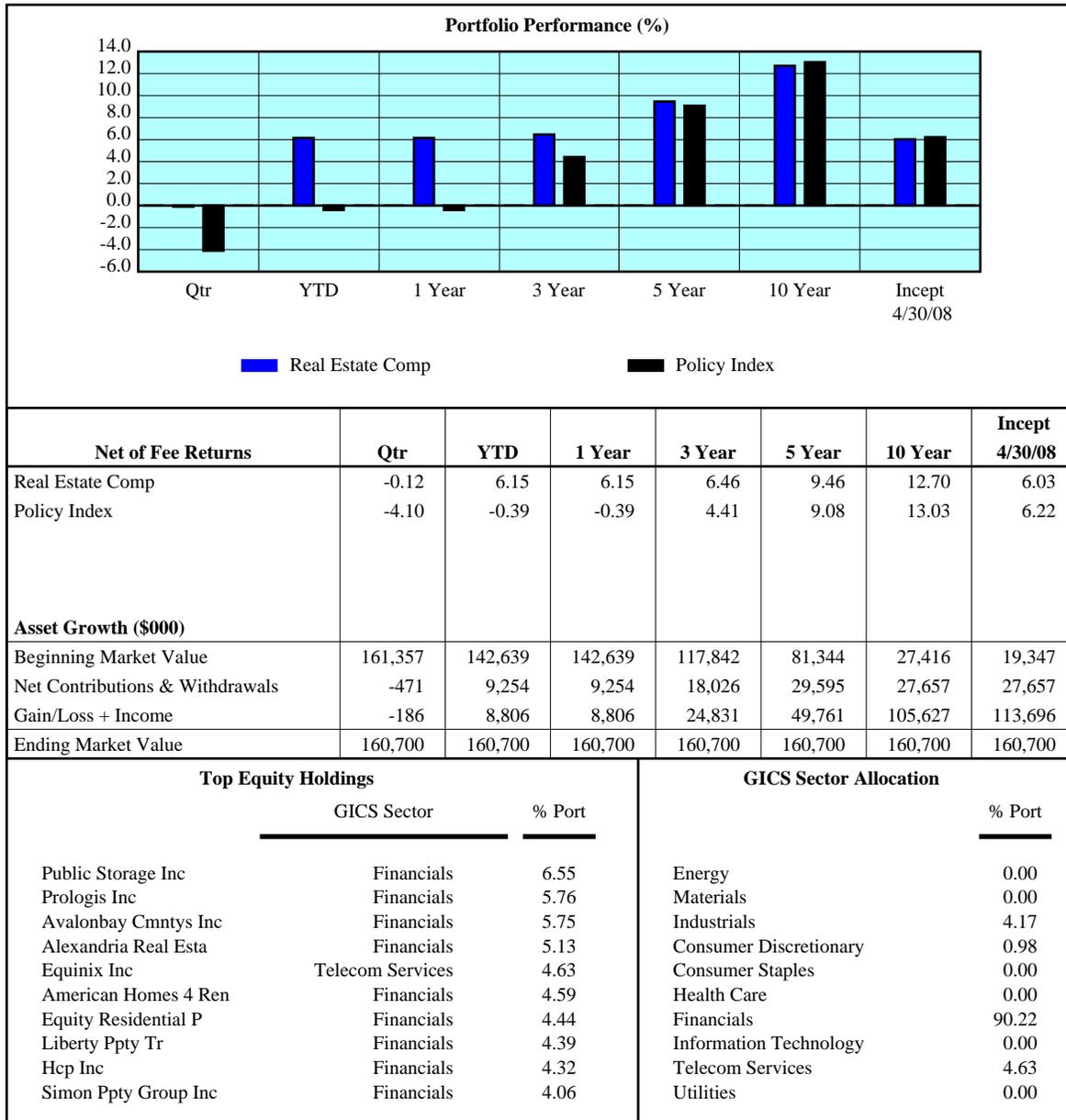
Sector Selection Return Attribution

$$[ \text{Portfolio Sector Percentage} - \text{Index Sector Percentage} ] * [ \text{Index Sector Return} - \text{Index Total Return} ]$$

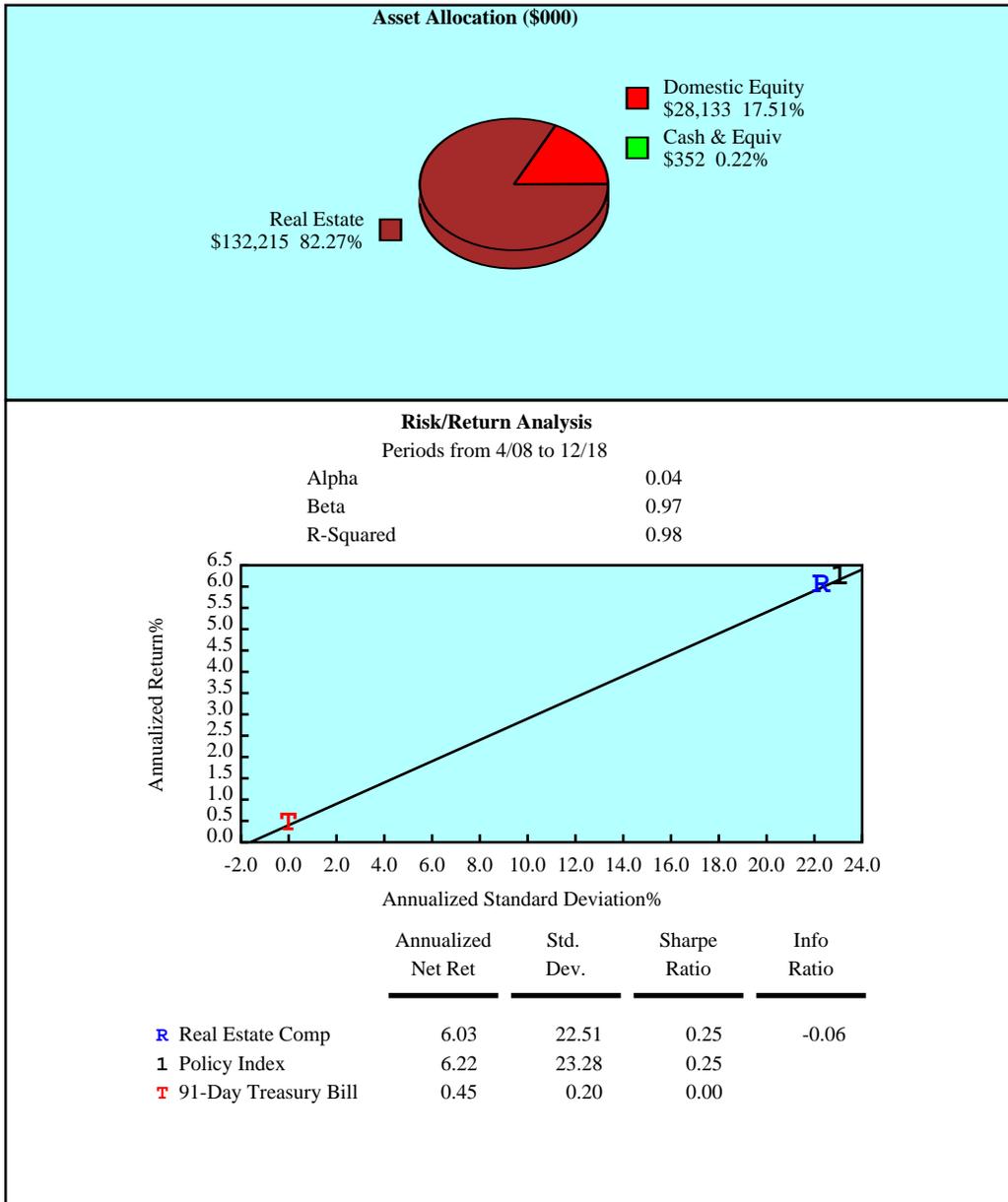
Trading Effect -0.24%

$$[ \text{Actual Return } 1.09\% ] - [ \text{Buy Hold Return } 1.33\% ]$$

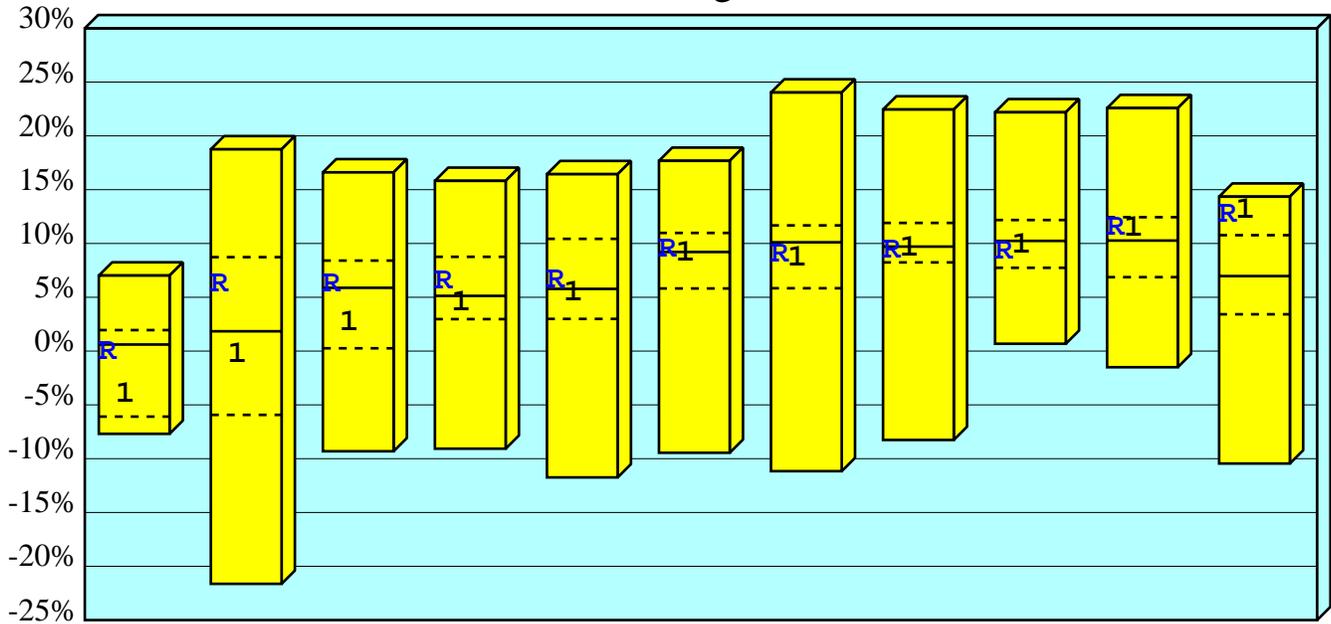
## City of Clearwater Employees Pension Fund Real Estate Comp as of 12/31/18



# City of Clearwater Employees Pension Fund Real Estate Comp as of 12/31/18



# City of Clearwater Employees Pension Fund Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 12/18



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	7.02	18.75	16.61	15.82	16.44	17.68	24.03	22.45	22.19	22.58	14.35
1st Qt	1.95	8.73	8.41	8.76	10.43	10.98	11.68	11.91	12.18	12.44	10.77
Median	0.61	1.84	5.88	5.13	5.78	9.21	10.11	9.71	10.24	10.27	6.97
3rd Qt	-6.09	-5.93	0.26	2.97	2.99	5.82	5.84	8.24	7.74	6.87	3.42
Low	-7.69	-21.63	-9.31	-9.07	-11.74	-9.45	-11.16	-8.26	0.68	-1.50	-10.45

**R** Real Estate Comp

Net Ret	-0.12	6.15	6.23	6.46	6.59	9.46	8.93	9.32	9.26	11.44	12.70
Rank	56	44	47	44	47	45	55	56	58	35	7

**1** Policy Index

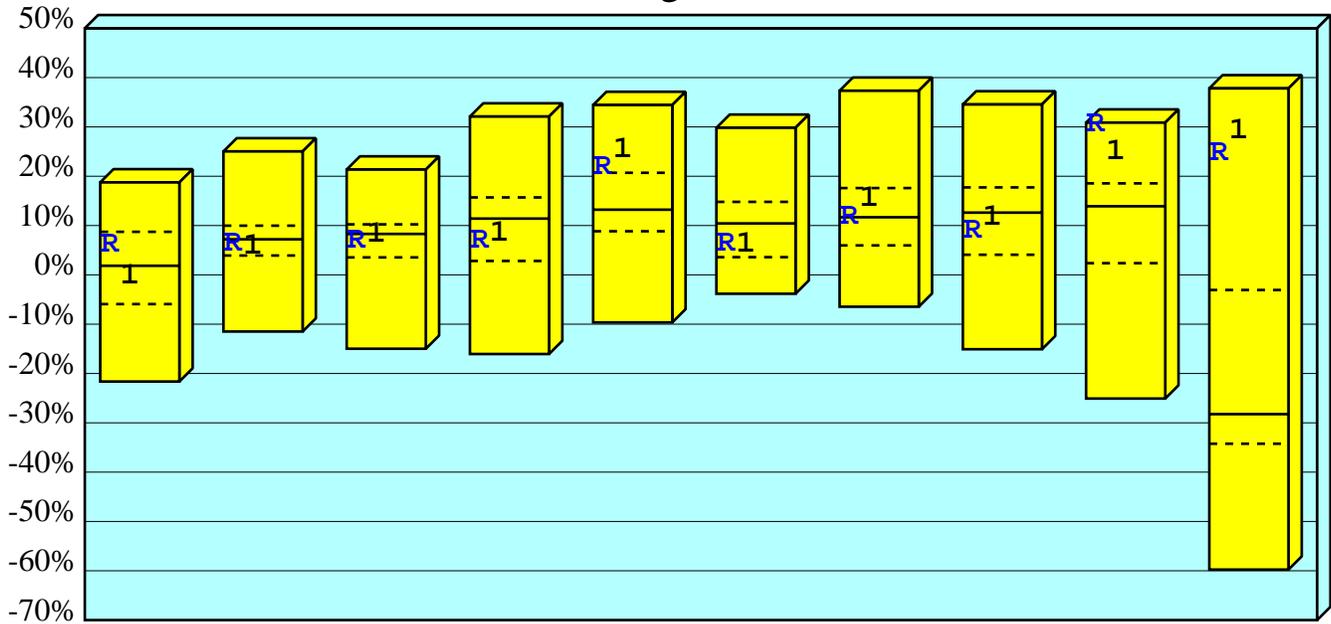
Net Ret	-4.10	-0.39	2.63	4.41	5.38	9.08	8.56	9.52	9.78	11.37	13.03
Rank	65	55	59	55	51	51	56	53	54	35	6

# City of Clearwater Employees Pension Fund

## Calendar Year Performance Comparison

### Total Returns of Real Estate Portfolios

#### Years Ending December



	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
High	18.75	25.03	21.35	32.10	34.44	29.82	37.33	34.55	30.87	37.81
1st Qt	8.73	9.97	10.24	15.70	20.70	14.80	17.60	17.73	18.55	-3.07
Median	1.84	7.21	8.30	11.41	13.21	10.43	11.68	12.62	13.91	-28.24
3rd Qt	-5.93	3.92	3.54	2.82	8.84	3.59	5.97	4.08	2.37	-34.24
Low	-21.63	-11.49	-14.98	-16.05	-9.64	-3.83	-6.46	-15.08	-25.08	-59.76

**R** Real Estate Comp

Net Ret	6.15	6.30	6.94	6.96	21.77	6.29	11.69	8.85	30.51	24.68
Rank	44	58	61	60	23	64	49	62	5	14

**1** Policy Index

Net Ret	-0.39	5.75	8.06	8.33	25.22	6.02	15.41	11.62	24.96	29.20
Rank	55	61	50	56	20	65	31	53	12	11

City of Clearwater Employees Pension Fund  
Risk Measure Summary  
Real Estate Comp  
Quarterly Periods Ending 12/31/18

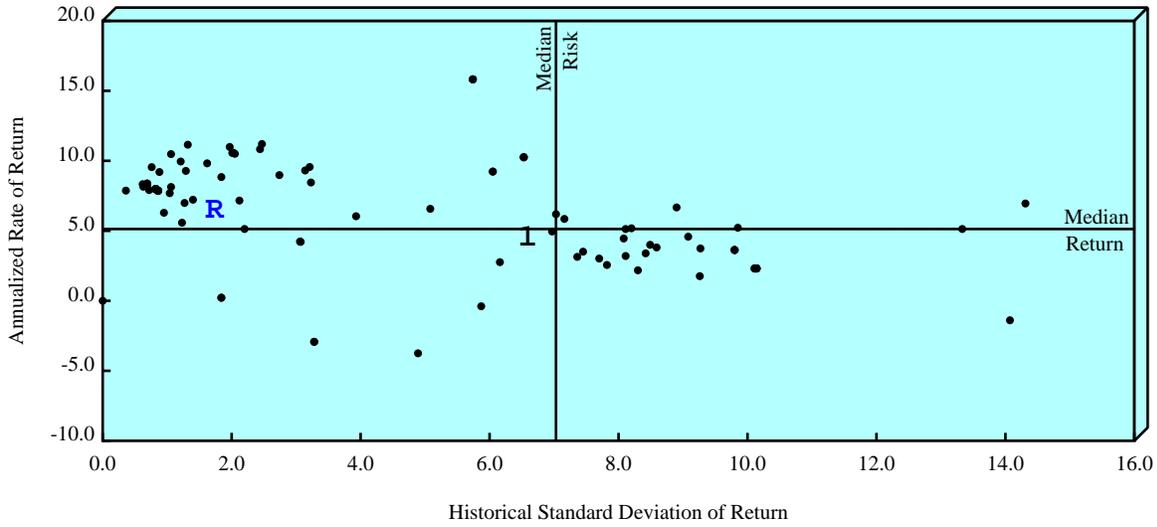
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	2	1	4	3	6	8	11
Positive Periods	3	2	11	8	17	14	34	31
Up Market Capture	0.57		0.68		0.77		0.90	
Down Market Capture	-0.15		-0.36		0.08		0.89	
Batting Average	0.75		0.58		0.45		0.45	
Worst Quarter	-0.12	-4.25	-0.12	-4.25	-4.20	-5.18	-37.93	-40.40
Best Quarter	2.46	7.21	2.89	7.21	9.53	11.15	33.98	35.93
Worst 4 Quarters	6.15	-0.39	3.85	-0.39	3.85	-0.39	-45.85	-45.65
Best 4 Quarters	6.15	-0.39	9.34	8.06	21.77	25.22	118.01	115.40
Standard Deviation	2.37	10.84	1.82	6.67	5.59	8.50	23.76	24.23
Beta	0.16		0.20		0.58		0.97	
Alpha	1.11		1.15		0.93		0.04	
R-Squared	0.39		0.46		0.77		0.98	
Sharpe Ratio	1.80	-0.21	2.99	0.51	1.58	0.99	0.29	0.29
Treynor Ratio	27.33		26.74		15.12		7.15	
Tracking Error	9.24		5.61		4.54		3.76	
Information Ratio	0.63		0.29		0.02		-0.06	

# City of Clearwater Employees Pension Fund

## Return vs Risk

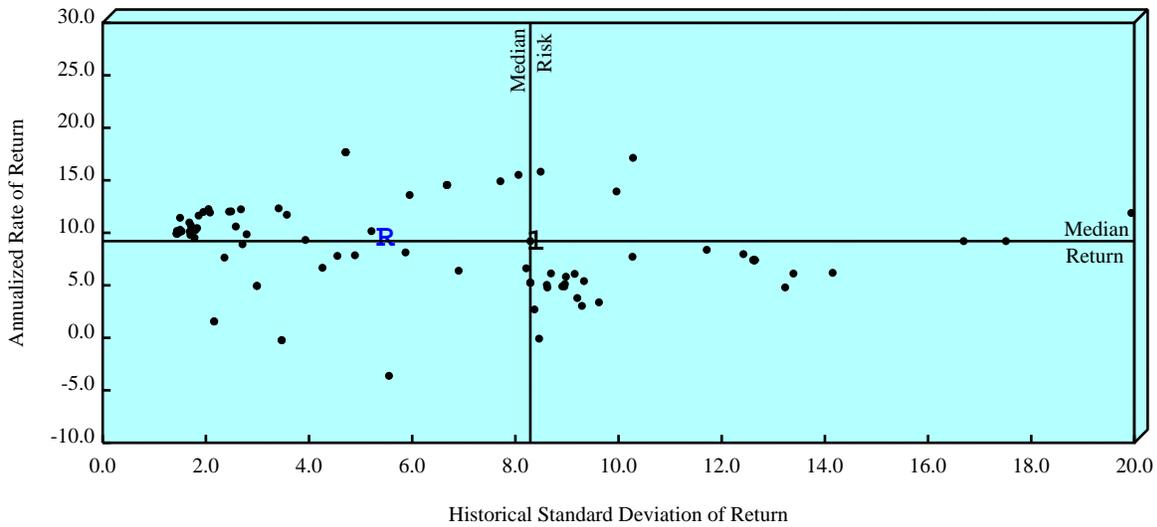
### Total Returns of Real Estate Portfolios

3 Years Ending 12/31/18



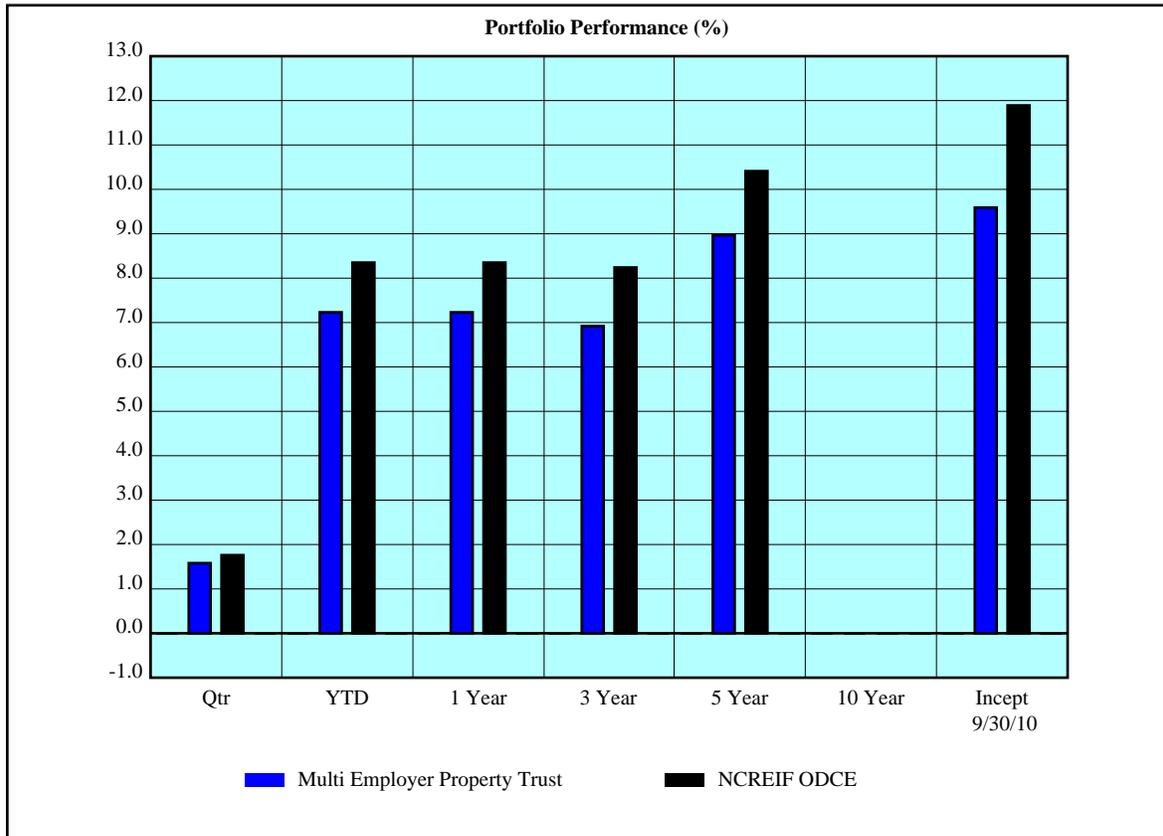
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Real Estate Comp	6.46	44	1.82	22
1	Policy Index	4.41	55	6.67	50
	Median	5.13		7.03	

5 Years Ending 12/31/18



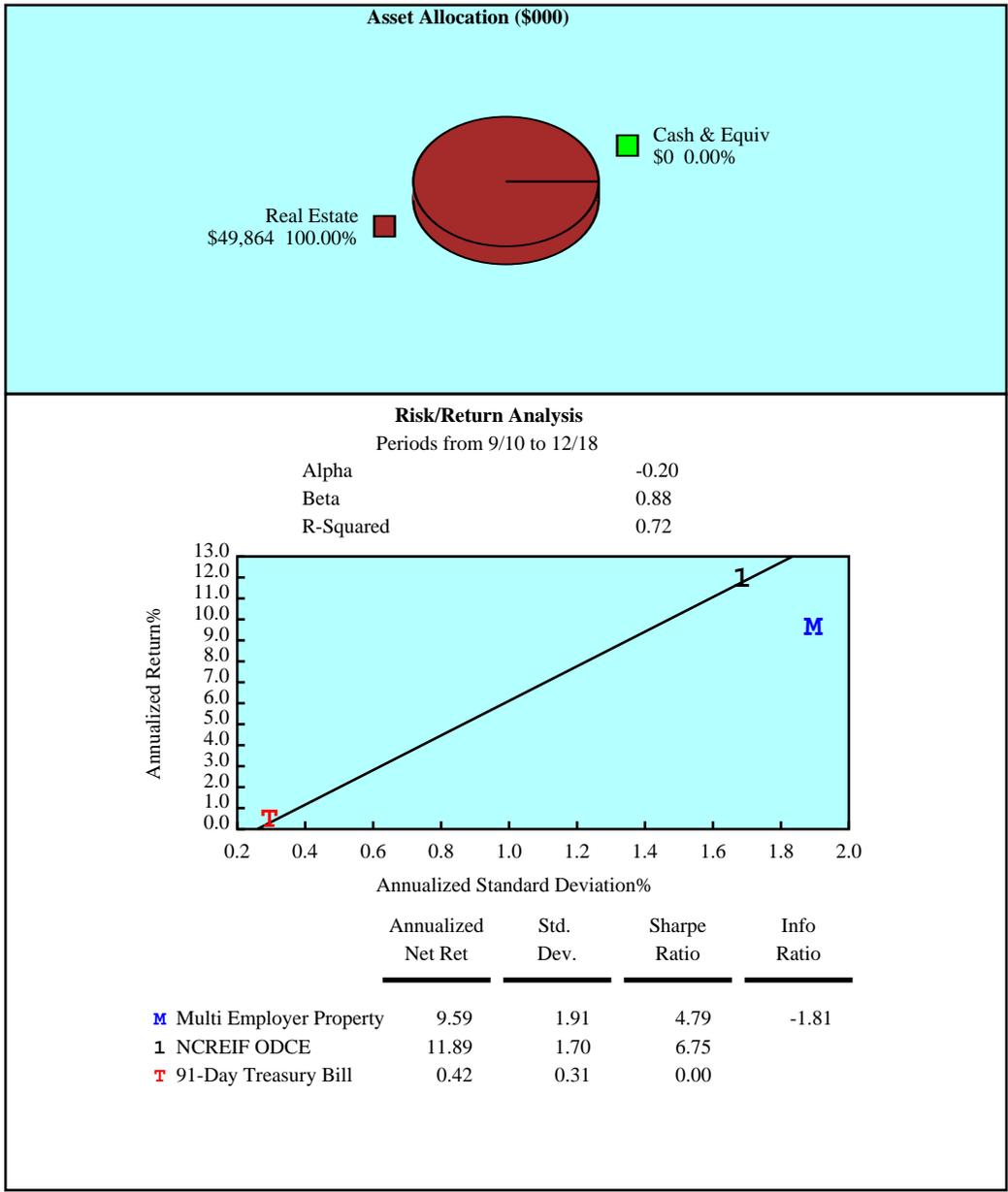
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Real Estate Comp	9.46	45	5.59	39
1	Policy Index	9.08	51	8.50	55
	Median	9.21		8.29	

# City of Clearwater Employees Pension Fund Multi Employer Property Trust as of 12/31/18

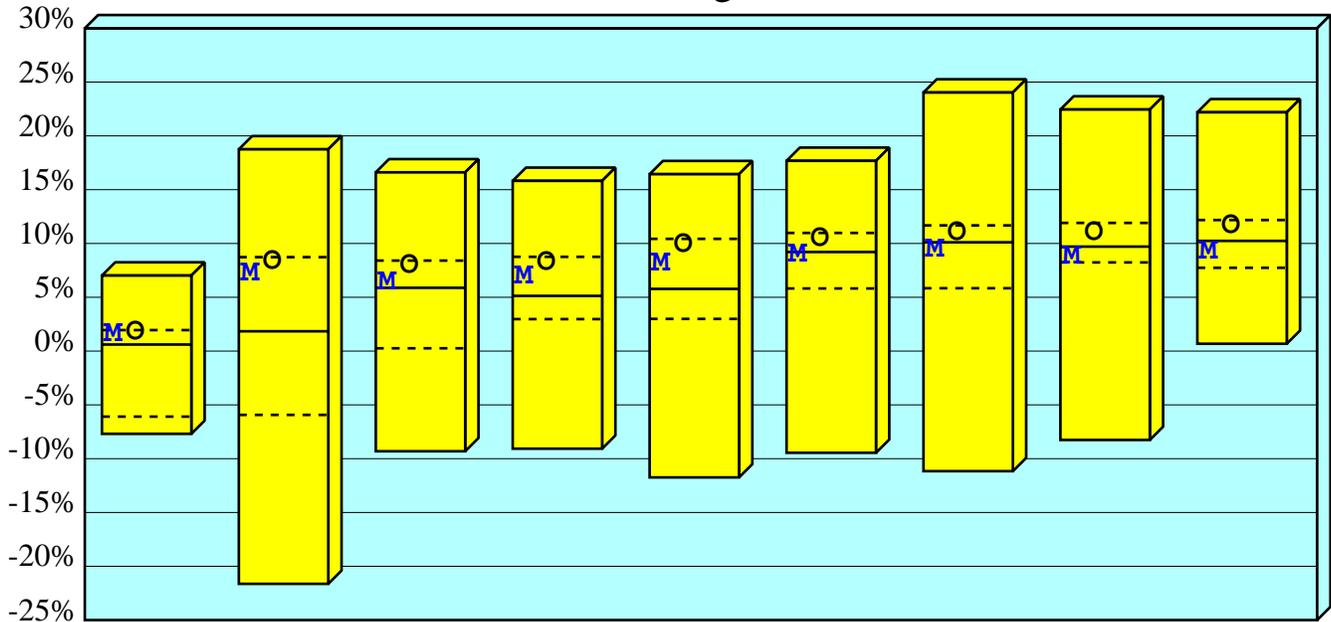


<b>Net of Fee Returns</b>	<b>Qtr</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Incept 9/30/10</b>
Multi Employer Property Trust	1.58	7.23	7.23	6.92	8.97		9.59
NCREIF ODCE	1.76	8.35	8.35	8.24	10.41		11.89
<b>Asset Growth (\$000)</b>							
Beginning Market Value	49,090	46,500	46,500	40,792	27,710		0
Net Contributions & Withdrawals	0	0	0	0	5,000		25,000
Gain/Loss + Income	774	3,363	3,363	9,071	17,154		24,864
Ending Market Value	49,864	49,864	49,864	49,864	49,864		49,864

# City of Clearwater Employees Pension Fund Multi Employer Property Trust as of 12/31/18



# City of Clearwater Employees Pension Fund Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 12/18



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
High	7.02	18.75	16.61	15.82	16.44	17.68	24.03	22.45	22.19
1st Qt	1.95	8.73	8.41	8.76	10.43	10.98	11.68	11.91	12.18
Median	0.61	1.84	5.88	5.13	5.78	9.21	10.11	9.71	10.24
3rd Qt	-6.09	-5.93	0.26	2.97	2.99	5.82	5.84	8.24	7.74
Low	-7.69	-21.63	-9.31	-9.07	-11.74	-9.45	-11.16	-8.26	0.68

**M** Multi Employer Property Trust

Net Ret	1.58	7.23	6.38	6.92	8.17	8.97	9.44	8.75	9.27
Rank	34	40	45	42	43	52	53	69	57

**O** NCREIF ODCE Fund Index

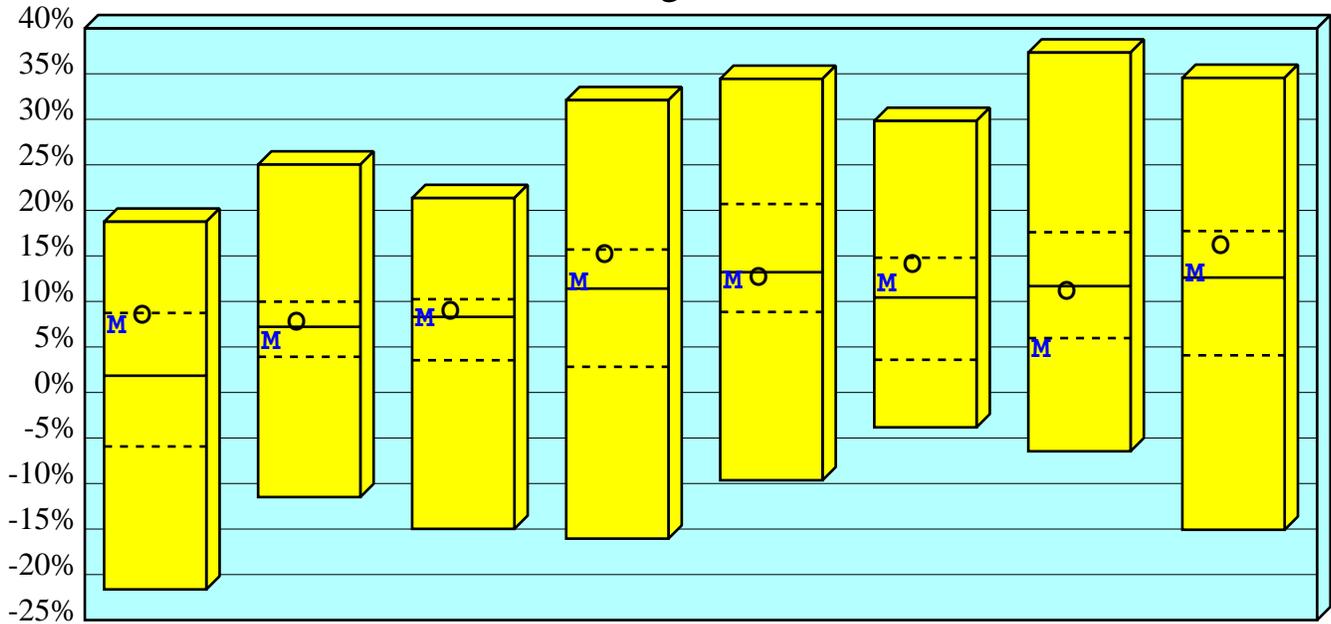
Net Ret	1.76	8.35	7.98	8.24	9.90	10.41	10.99	10.98	11.60
Rank	33	28	31	28	26	28	31	34	30

# City of Clearwater Employees Pension Fund

## Calendar Year Performance Comparison

### Total Returns of Real Estate Portfolios

#### Years Ending December



	2018	2017	2016	2015	2014	2013	2012	2011
High	18.75	25.03	21.35	32.10	34.44	29.82	37.33	34.55
1st Qt	8.73	9.97	10.24	15.70	20.70	14.80	17.60	17.73
Median	1.84	7.21	8.30	11.41	13.21	10.43	11.68	12.62
3rd Qt	-5.93	3.92	3.54	2.82	8.84	3.59	5.97	4.08
Low	-21.63	-11.49	-14.98	-16.05	-9.64	-3.83	-6.46	-15.08

**M** Multi Employer Property Trust

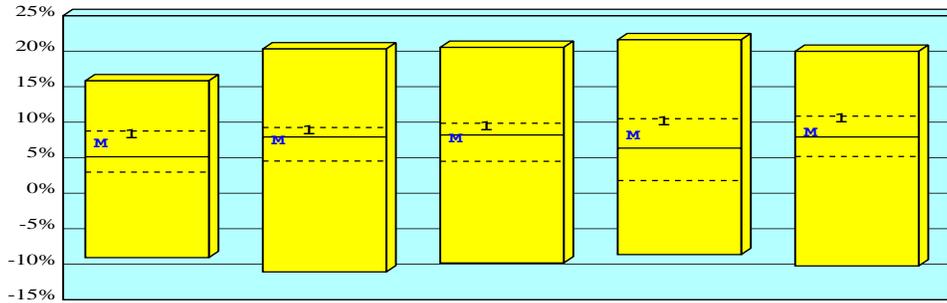
Net Ret	7.23	5.53	8.02	12.00	12.21	11.83	4.70	12.99
Rank	40	62	52	47	57	42	80	48

**O** NCREIF ODCE Fund Index

Net Ret	8.35	7.62	8.76	15.01	12.49	13.94	10.94	15.99
Rank	28	46	42	31	55	30	55	29

# City of Clearwater Employees Pension Fund December 31, 2018

**Cumulative Performance Comparison  
Total Returns of Real Estate Portfolios**



	12/18	9/18	6/18	3/18	12/17
High	15.82	20.31	20.53	21.60	19.97
1st Qt	8.76	9.25	9.85	10.49	10.85
Median	5.13	7.92	8.20	6.35	7.92
3rd Qt	2.97	4.53	4.49	1.78	5.17
Low	-9.07	-11.08	-9.82	-8.64	-10.24
<b>M Multi Employer Property Trust</b>					
Net Ret	6.92	7.33	7.65	8.06	8.49
Rank	42	56	56	45	43
<b>1 NCREIF ODCE</b>					
Net Ret	8.24	8.80	9.36	9.99	10.42
Rank	28	30	31	28	27

**Multi Employer Property Trust  
Value Added Analysis - Net of Fee**



■ Quarterly Value Added vs. NCREIF ODCE

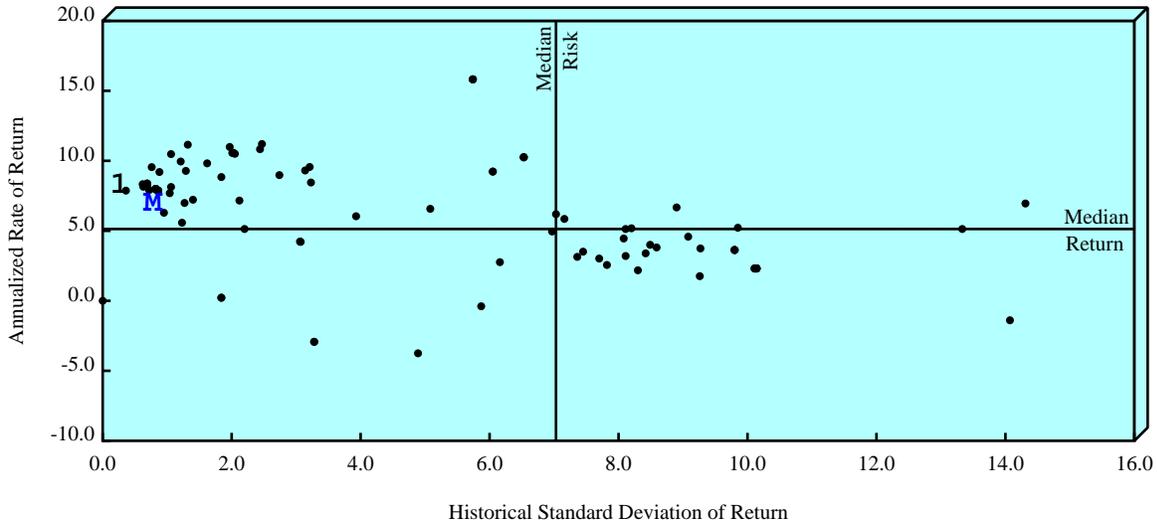
— Cumulative Value Added  
— 2 Yr Rolling Avg (Annualized)

# City of Clearwater Employees Pension Fund

## Return vs Risk

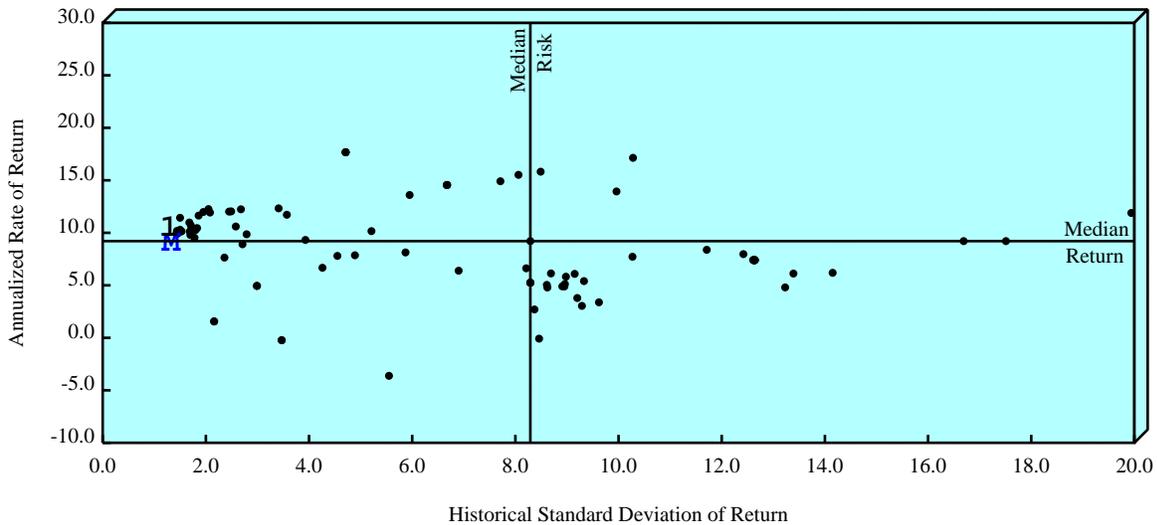
### Total Returns of Real Estate Portfolios

3 Years Ending 12/31/18



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
M	Multi Employer Property Trust	6.92	42	0.86	11
1	NCREIF ODCE	8.24	28	0.35	2
	Median	5.13		7.03	

5 Years Ending 12/31/18

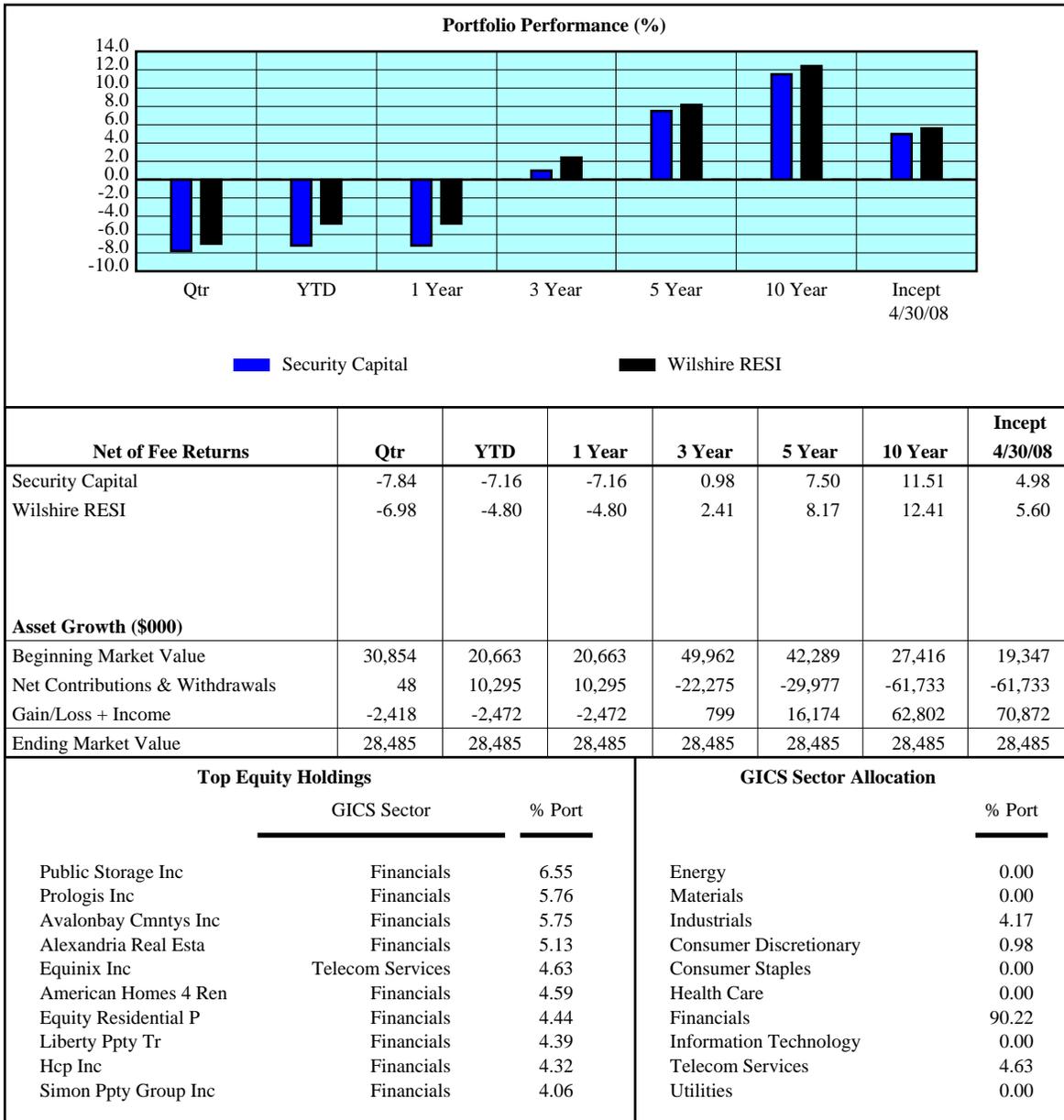


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
M	Multi Employer Property Trust	8.97	52	1.43	2
1	NCREIF ODCE	10.41	28	1.40	2
	Median	9.21		8.29	

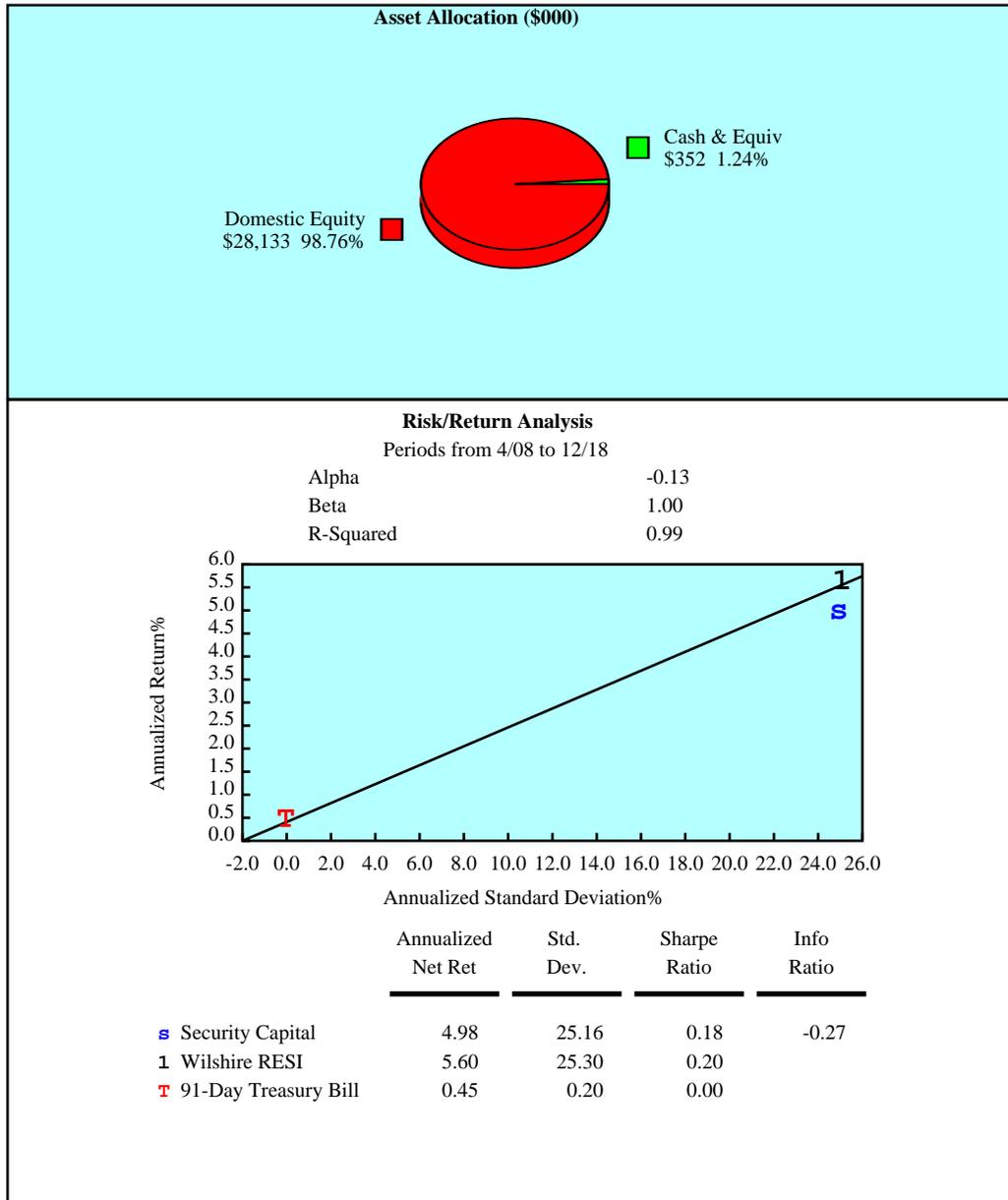
City of Clearwater Employees Pension Fund  
Risk Measure Summary  
Multi Employer Property Trust  
Quarterly Periods Ending 12/31/18

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	0	0	0	0	1	0
Positive Periods	4	4	12	12	20	20	32	33
Up Market Capture	0.87		0.84		0.86		0.81	
Down Market Capture								
Batting Average	0.25		0.17		0.20		0.12	
Worst Quarter	1.56	1.76	1.29	1.70	1.29	1.70	-0.12	1.70
Best Quarter	2.23	2.20	2.74	2.20	3.31	3.82	4.72	4.99
Worst 4 Quarters	7.23	8.35	5.53	7.62	5.53	7.62	4.70	7.62
Best 4 Quarters	7.23	8.35	8.02	8.76	12.62	15.01	15.44	18.27
Standard Deviation	0.63	0.38	0.86	0.35	1.43	1.40	1.91	1.70
Beta	0.81		0.89		0.89		0.88	
Alpha	0.03		-0.11		-0.07		-0.20	
R-Squared	0.87		0.67		0.84		0.72	
Sharpe Ratio	8.49	17.24	6.89	20.57	5.83	7.00	4.79	6.75
Treynor Ratio	6.61		6.66		9.42		10.43	
Tracking Error	0.61		0.73		0.79		1.17	
Information Ratio	-1.71		-1.70		-1.70		-1.81	

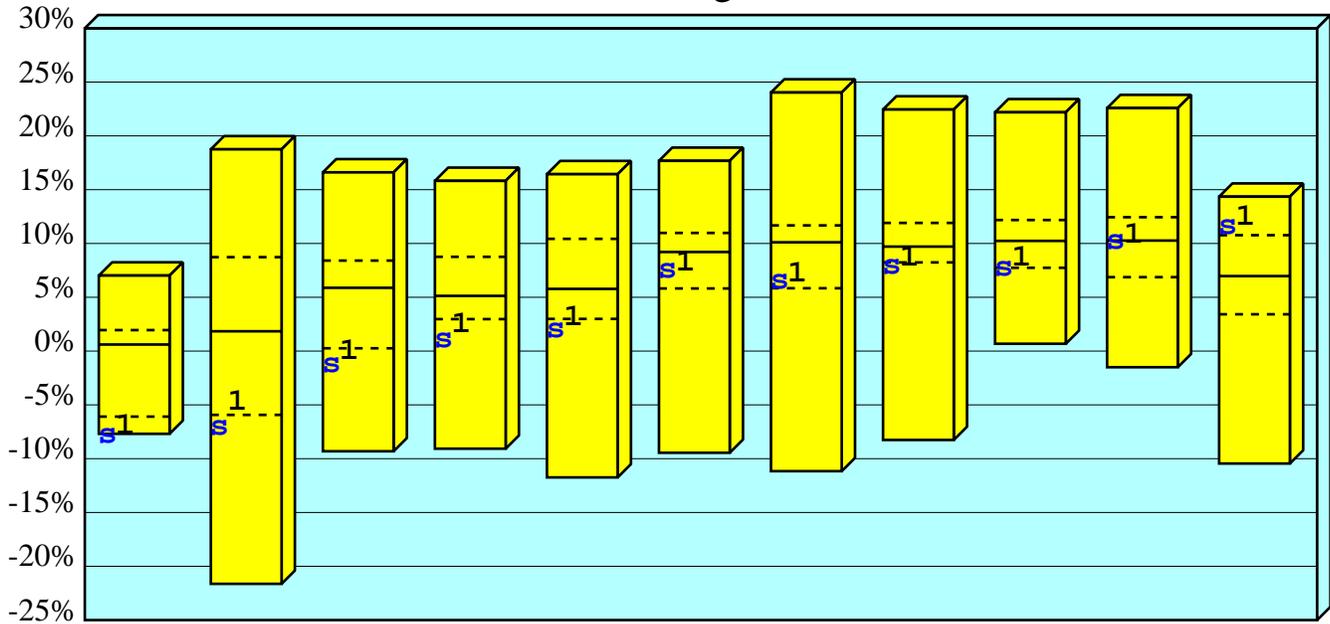
# City of Clearwater Employees Pension Fund Security Capital as of 12/31/18



# City of Clearwater Employees Pension Fund Security Capital as of 12/31/18



# City of Clearwater Employees Pension Fund Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 12/18



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	7.02	18.75	16.61	15.82	16.44	17.68	24.03	22.45	22.19	22.58	14.35
1st Qt	1.95	8.73	8.41	8.76	10.43	10.98	11.68	11.91	12.18	12.44	10.77
Median	0.61	1.84	5.88	5.13	5.78	9.21	10.11	9.71	10.24	10.27	6.97
3rd Qt	-6.09	-5.93	0.26	2.97	2.99	5.82	5.84	8.24	7.74	6.87	3.42
Low	-7.69	-21.63	-9.31	-9.07	-11.74	-9.45	-11.16	-8.26	0.68	-1.50	-10.45

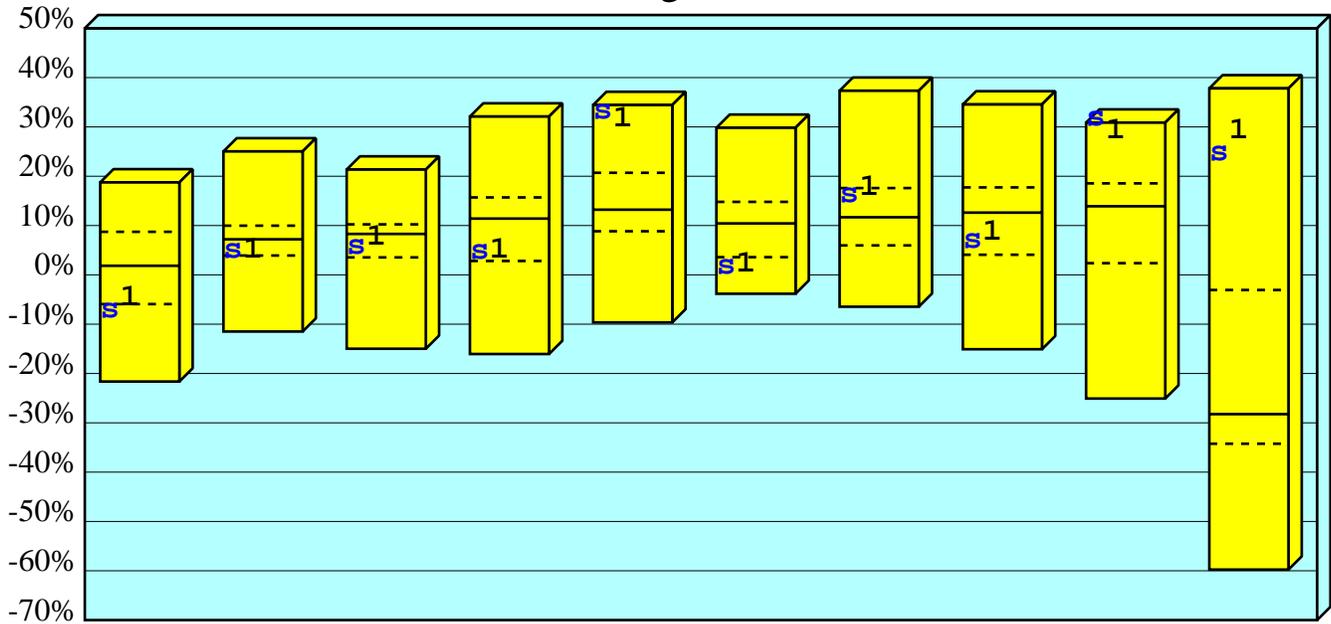
**s** Security Capital

Net Ret	-7.84	-7.16	-1.31	0.98	1.90	7.50	6.49	7.83	7.70	10.13	11.51
Rank	96	83	85	85	86	66	72	80	75	51	16

**1** Wilshire RESI

Net Ret	-6.98	-4.80	-0.10	2.41	3.01	8.17	7.14	8.57	8.57	10.68	12.41
Rank	87	71	79	77	74	60	67	71	68	44	12

City of Clearwater Employees Pension Fund  
 Calendar Year Performance Comparison  
 Total Returns of Real Estate Portfolios  
 Years Ending December



	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
High	18.75	25.03	21.35	32.10	34.44	29.82	37.33	34.55	30.87	37.81
1st Qt	8.73	9.97	10.24	15.70	20.70	14.80	17.60	17.73	18.55	-3.07
Median	1.84	7.21	8.30	11.41	13.21	10.43	11.68	12.62	13.91	-28.24
3rd Qt	-5.93	3.92	3.54	2.82	8.84	3.59	5.97	4.08	2.37	-34.24
Low	-21.63	-11.49	-14.98	-16.05	-9.64	-3.83	-6.46	-15.08	-25.08	-59.76

**s** Security Capital

Net Ret	-7.16	4.91	5.71	4.70	33.13	1.60	16.22	6.86	31.62	24.68
Rank	83	70	67	69	8	86	29	68	4	14

**1** Wilshire RESI

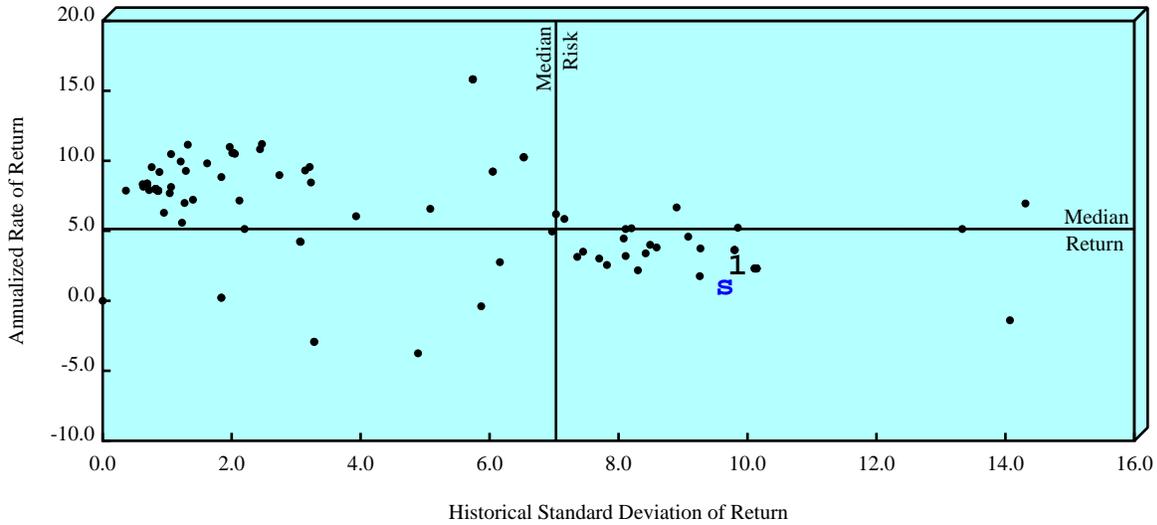
Net Ret	-4.80	4.84	7.62	4.81	31.53	2.15	17.55	8.56	29.12	29.20
Rank	71	71	55	68	10	83	25	64	7	11

# City of Clearwater Employees Pension Fund

## Return vs Risk

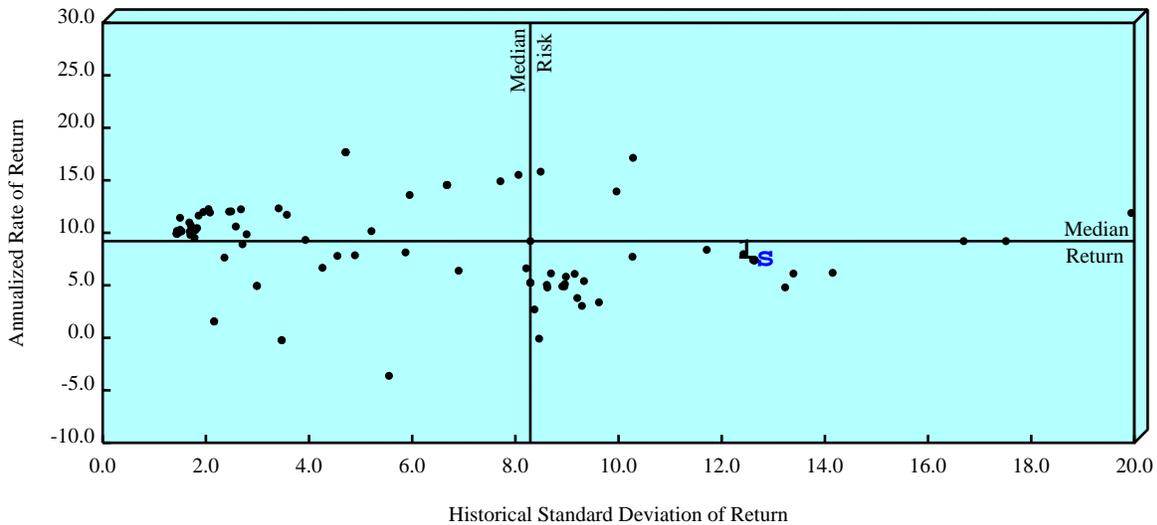
### Total Returns of Real Estate Portfolios

3 Years Ending 12/31/18



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Security Capital	0.98	85	9.73	72
1	Wilshire RESI	2.41	77	9.93	79
	Median	5.13		7.03	

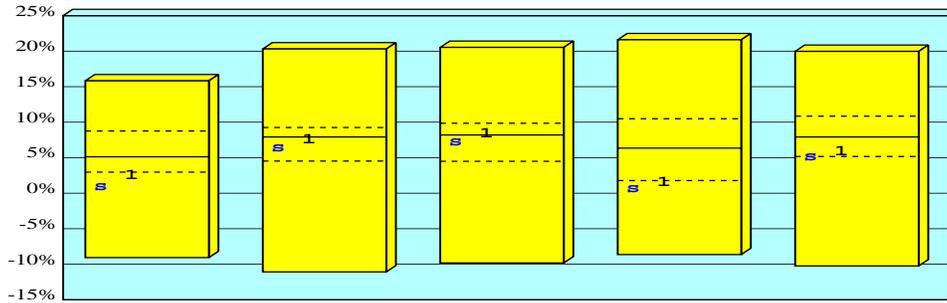
5 Years Ending 12/31/18



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Security Capital	7.50	66	12.95	86
1	Wilshire RESI	8.17	60	12.58	82
	Median	9.21		8.29	

# City of Clearwater Employees Pension Fund December 31, 2018

**Cumulative Performance Comparison  
Total Returns of Real Estate Portfolios**



	12/18	9/18	6/18	3/18	12/17
High	15.82	20.31	20.53	21.60	19.97
1st Qt	8.76	9.25	9.85	10.49	10.85
Median	5.13	7.92	8.20	6.35	7.92
3rd Qt	2.97	4.53	4.49	1.78	5.17
Low	-9.07	-11.08	-9.82	-8.64	-10.24
<b>■ Security Capital</b>					
Net Ret	0.98	6.40	7.28	0.67	5.11
Rank	85	67	62	83	75
<b>1 Wilshire RESI</b>					
Net Ret	2.41	7.52	8.27	1.49	5.75
Rank	77	53	49	75	65

**Security Capital  
Value Added Analysis - Net of Fee**



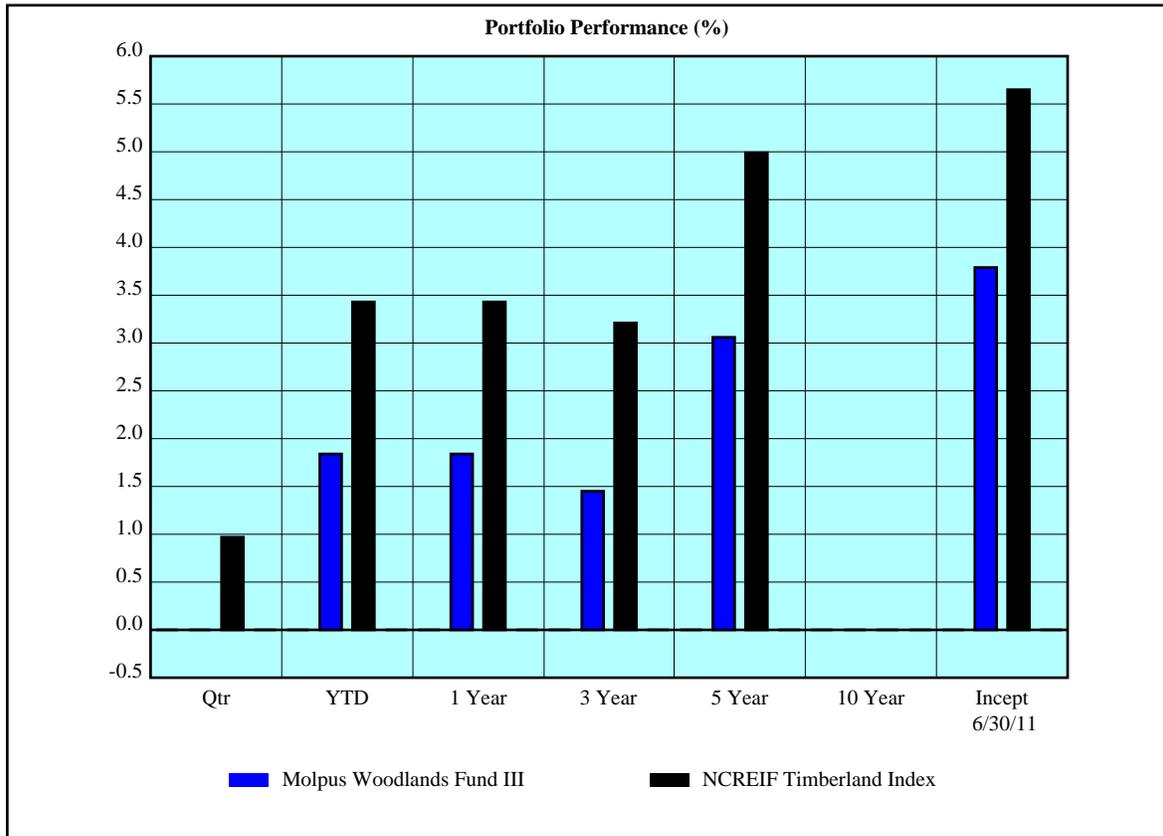
■ Quarterly Value Added vs. Wilshire RESI

— Cumulative Value Added  
— 2 Yr Rolling Avg (Annualized)

City of Clearwater Employees Pension Fund  
 Risk Measure Summary  
 Security Capital  
 Quarterly Periods Ending 12/31/18

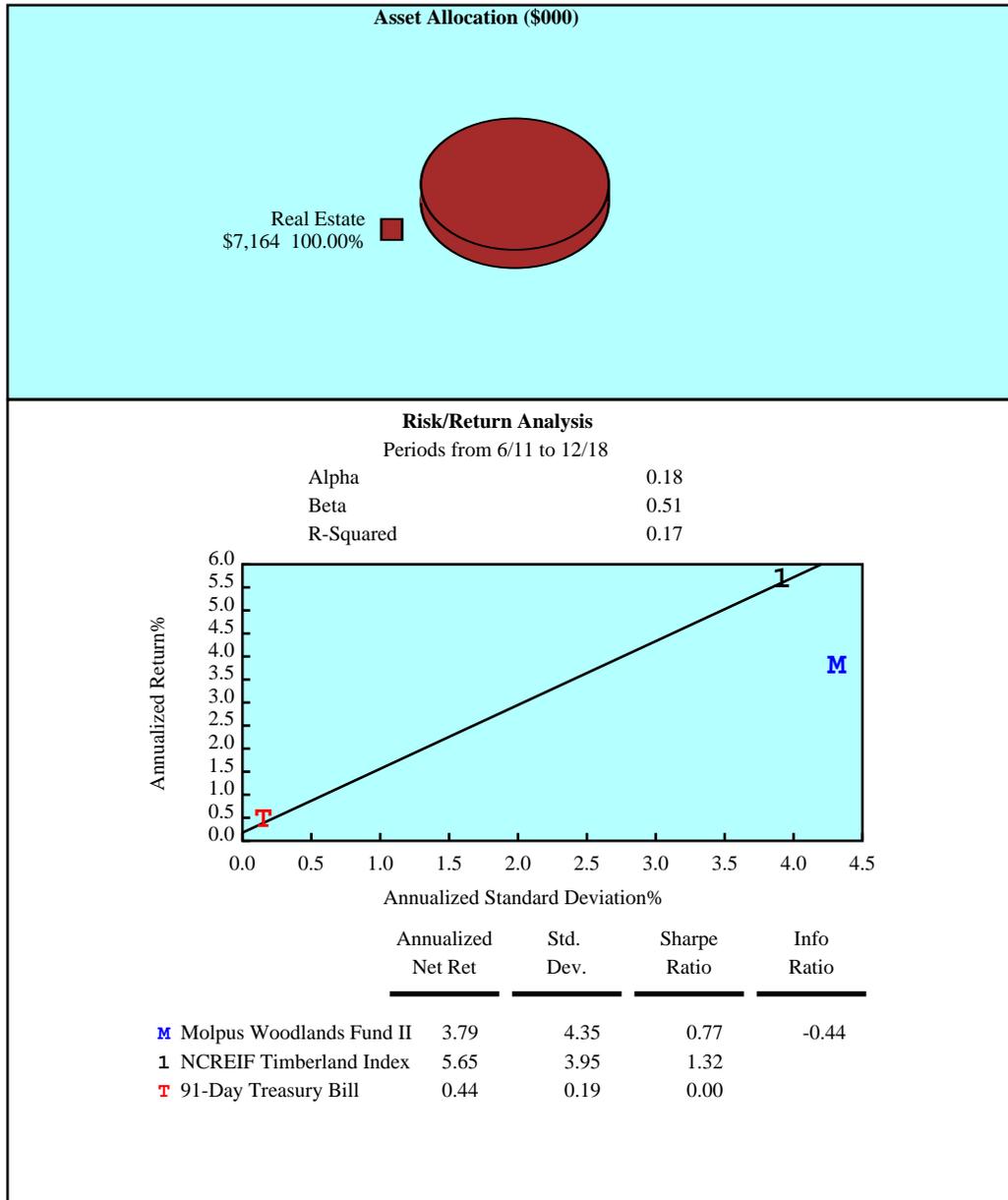
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2	5	4	7	6	15	14
Positive Periods	2	2	7	8	13	14	27	28
Up Market Capture	0.89		0.87		0.98		0.97	
Down Market Capture	1.09		1.05		1.04		1.00	
Batting Average	0.00		0.25		0.45		0.36	
Worst Quarter	-7.92	-7.42	-7.92	-7.42	-10.12	-9.61	-37.93	-40.40
Best Quarter	8.78	9.74	8.78	9.74	15.81	15.03	33.98	35.93
Worst 4 Quarters	-7.16	-4.80	-7.16	-4.80	-7.16	-4.80	-45.85	-45.65
Best 4 Quarters	-7.16	-4.80	5.71	7.62	33.13	31.53	118.01	115.40
Standard Deviation	15.97	16.14	9.73	9.93	12.95	12.58	25.87	25.85
Beta	0.99		0.97		1.02		1.00	
Alpha	-0.63		-0.34		-0.19		-0.13	
R-Squared	1.00		0.97		0.99		0.99	
Sharpe Ratio	-0.57	-0.41	-0.00	0.14	0.53	0.60	0.23	0.25
Treynor Ratio	-9.10		-0.04		6.71		5.86	
Tracking Error	0.73		1.67		1.46		2.07	
Information Ratio	-3.39		-0.86		-0.41		-0.27	

## City of Clearwater Employees Pension Fund Molpus Woodlands Fund III as of 12/31/18

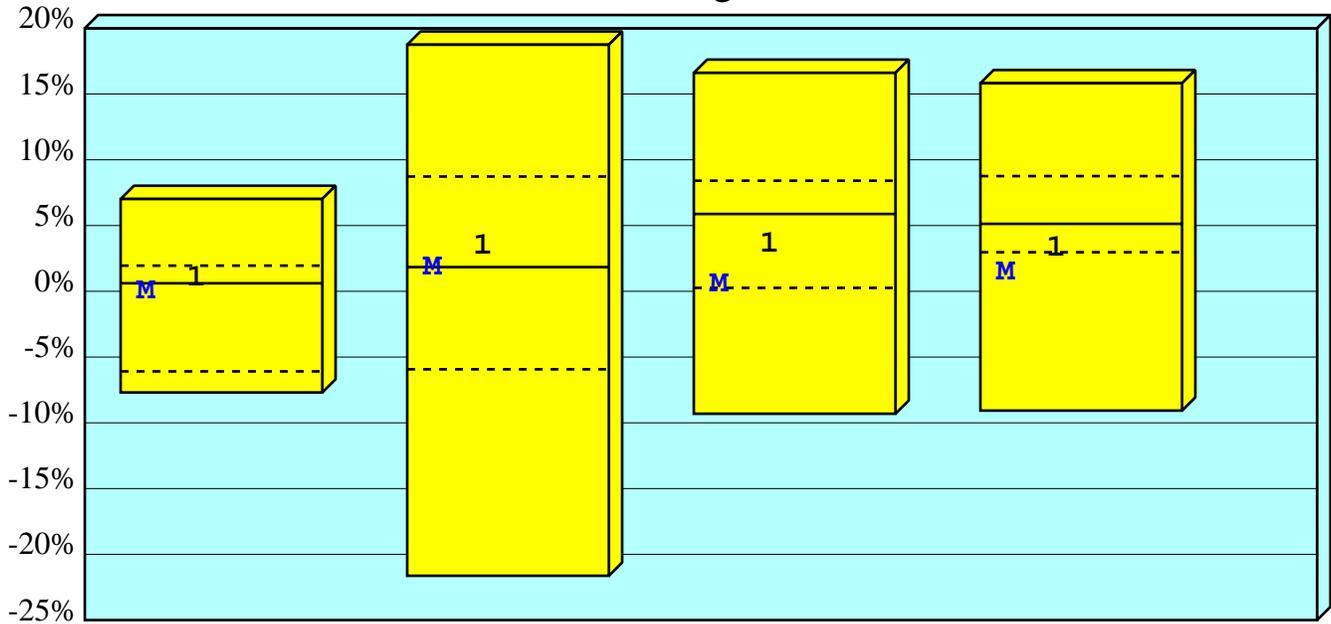


<b>Net of Fee Returns</b>	<b>Qtr</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Incept 6/30/11</b>
Molpus Woodlands Fund III	0.00	1.84	1.84	1.45	3.06		3.79
NCREIF Timberland Index	0.97	3.43	3.43	3.21	4.99		5.65
<b>Asset Growth (\$000)</b>							
Beginning Market Value	7,464	7,528	7,528	7,619	7,579		111
Net Contributions & Withdrawals	-300	-501	-501	-783	-1,538		4,982
Gain/Loss + Income	0	136	136	327	1,123		2,071
Ending Market Value	7,164	7,164	7,164	7,164	7,164		7,164

# City of Clearwater Employees Pension Fund Molpus Woodlands Fund III as of 12/31/18



# City of Clearwater Employees Pension Fund Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 12/18



	Last Qtr	Last Year	Last 2 Years	Last 3 Years
High	7.02	18.75	16.61	15.82
1st Qt	1.95	8.73	8.41	8.76
Median	0.61	1.84	5.88	5.13
3rd Qt	-6.09	-5.93	0.26	2.97
Low	-7.69	-21.63	-9.31	-9.07

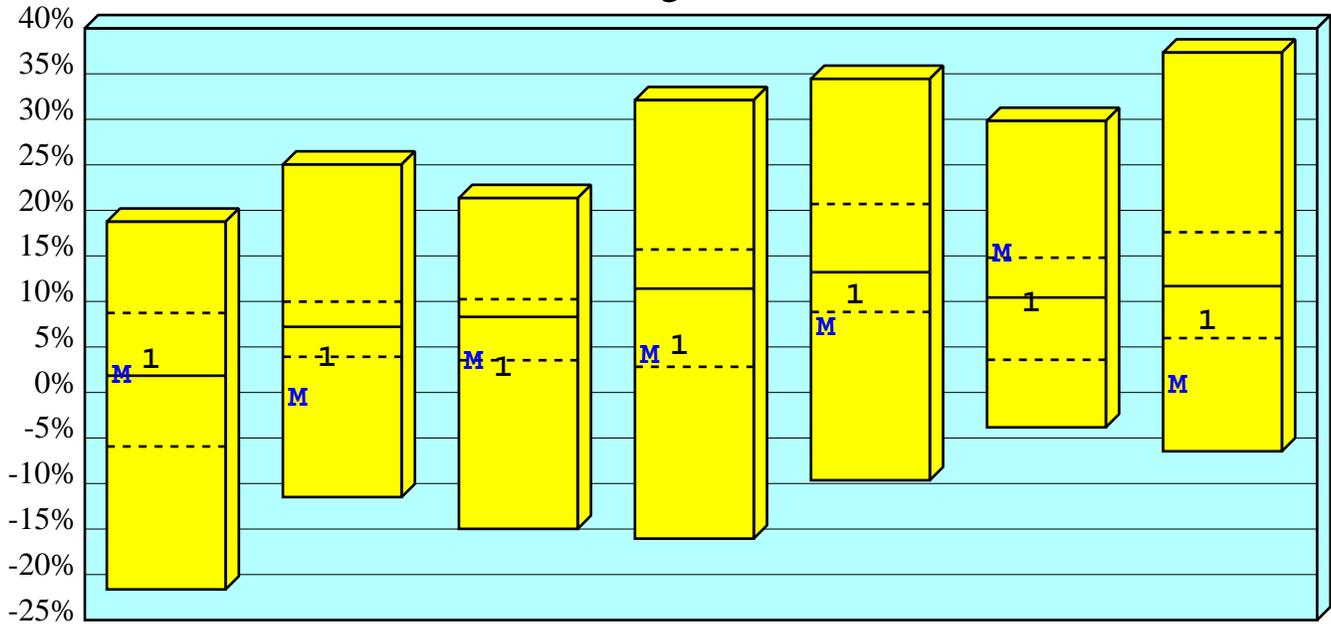
**M** Molpus Woodlands Fund III

Net Ret	0.00	1.84	0.54	1.45
Rank	54	50	71	85

**1** NCREIF Timberland Index

Net Ret	0.97	3.43	3.53	3.21
Rank	45	48	54	70

City of Clearwater Employees Pension Fund  
 Calendar Year Performance Comparison  
 Total Returns of Real Estate Portfolios  
 Years Ending December



	2018	2017	2016	2015	2014	2013	2012
High	18.75	25.03	21.35	32.10	34.44	29.82	37.33
1st Qt	8.73	9.97	10.24	15.70	20.70	14.80	17.60
Median	1.84	7.21	8.30	11.41	13.21	10.43	11.68
3rd Qt	-5.93	3.92	3.54	2.82	8.84	3.59	5.97
Low	-21.63	-11.49	-14.98	-16.05	-9.64	-3.83	-6.46

**M** Molpus Woodlands Fund III

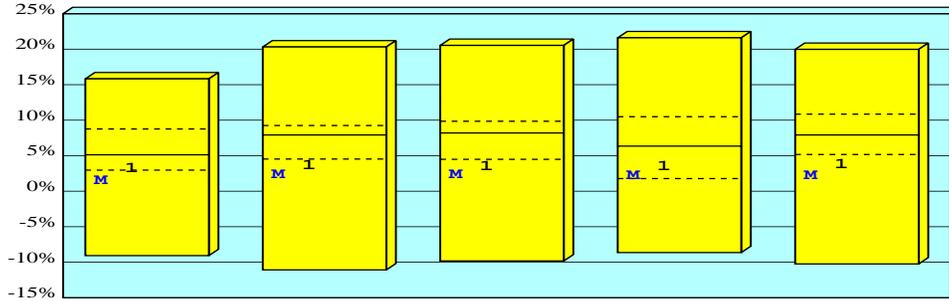
Net Ret	1.84	-0.75	3.30	4.03	7.02	15.16	0.77
Rank	50	87	76	71	80	24	87

**1** NCREIF Timberland Index

Net Ret	3.43	3.63	2.59	4.97	10.50	9.68	7.75
Rank	48	76	78	67	69	54	70

# City of Clearwater Employees Pension Fund December 31, 2018

**Cumulative Performance Comparison  
Total Returns of Real Estate Portfolios**



	12/18	9/18	6/18	3/18	12/17
High	15.82	20.31	20.53	21.60	19.97
1st Qt	8.76	9.25	9.85	10.49	10.85
Median	5.13	7.92	8.20	6.35	7.92
3rd Qt	2.97	4.53	4.49	1.78	5.17
Low	-9.07	-11.08	-9.82	-8.64	-10.24
<b>M Molpus Woodlands Fund III</b>					
Net Ret	1.45	2.36	2.31	2.13	2.17
Rank	85	79	80	71	81
<b>I NCREIF Timberland Index</b>					
Net Ret	3.21	3.52	3.43	3.44	3.72
Rank	70	77	77	60	79

**Molpus Woodlands Fund III  
Value Added Analysis - Net of Fee**



■ Quarterly Value Added vs. NCREIF Timberland Index

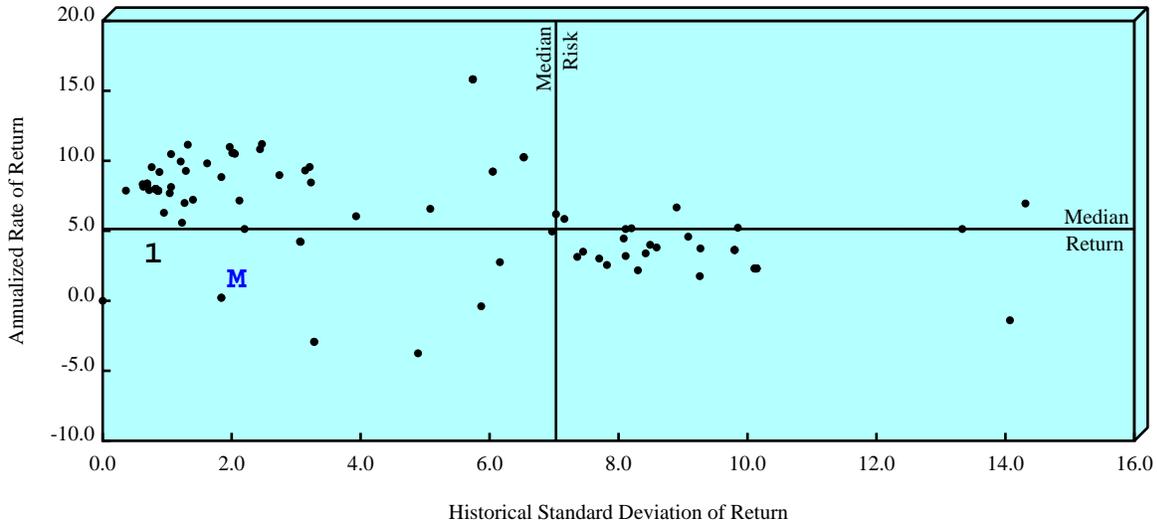
— Cumulative Value Added  
— 2 Yr Rolling Avg (Annualized)

# City of Clearwater Employees Pension Fund

## Return vs Risk

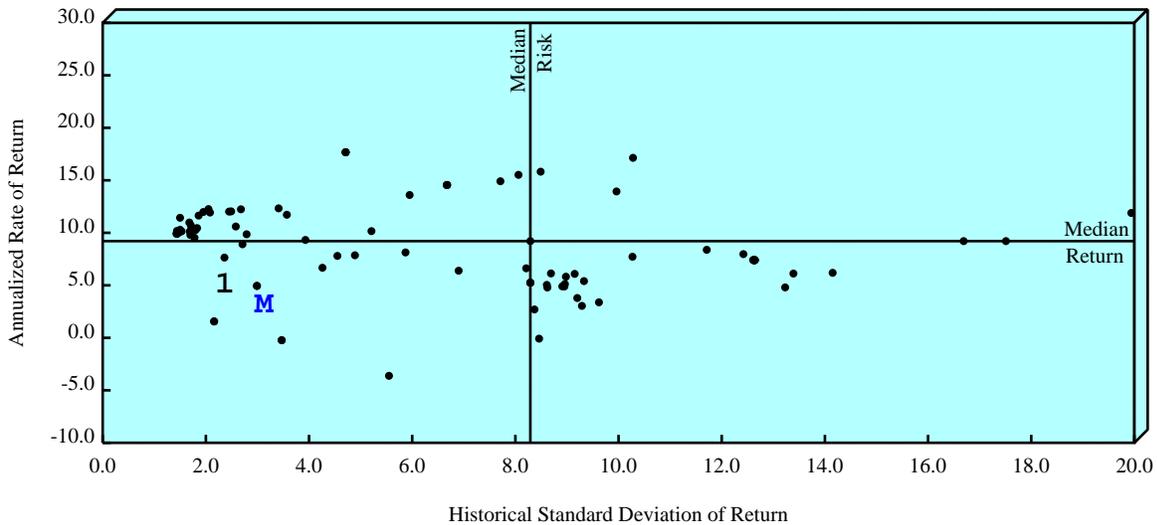
### Total Returns of Real Estate Portfolios

3 Years Ending 12/31/18



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
M	Molpus Woodlands Fund III	1.45	85	2.16	27
1	NCREIF Timberland Index	3.21	70	0.87	13
	Median	5.13		7.03	

5 Years Ending 12/31/18

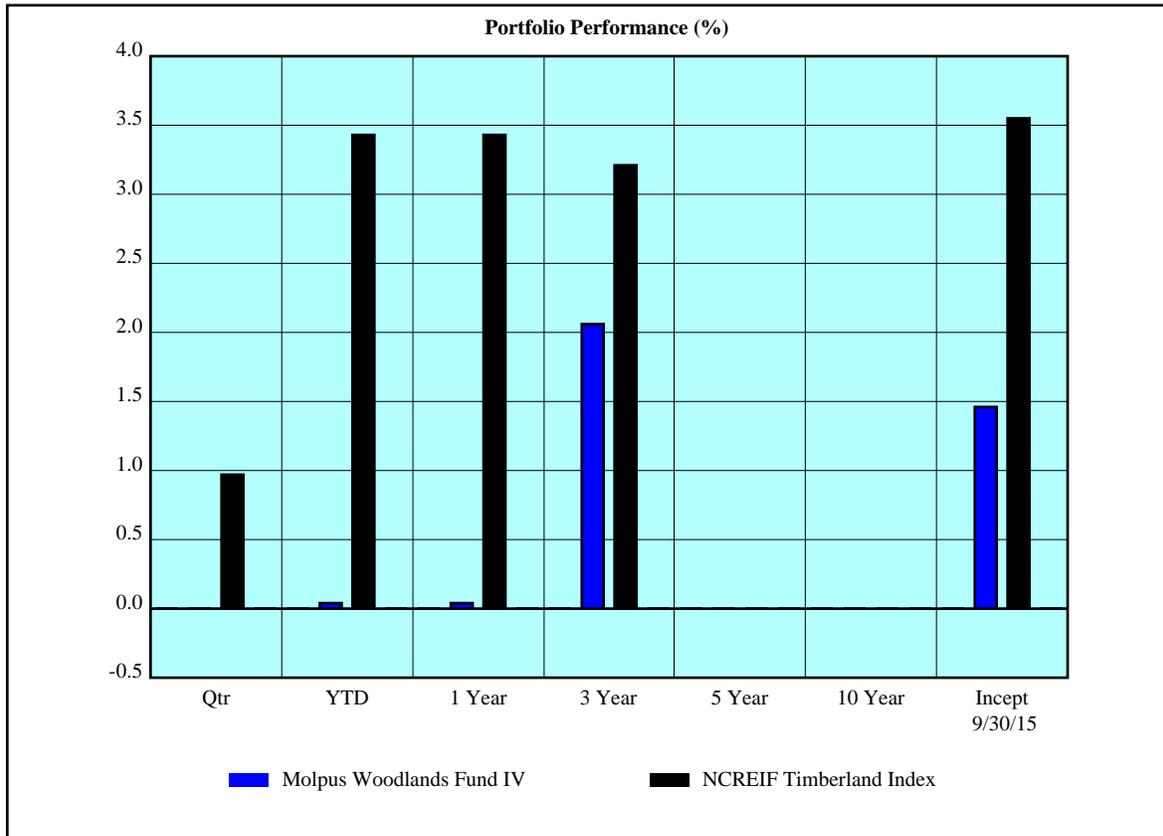


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
M	Molpus Woodlands Fund III	3.06	86	3.23	29
1	NCREIF Timberland Index	4.99	80	2.47	25
	Median	9.21		8.29	

City of Clearwater Employees Pension Fund  
 Risk Measure Summary  
 Molpus Woodlands Fund III  
 Quarterly Periods Ending 12/31/18

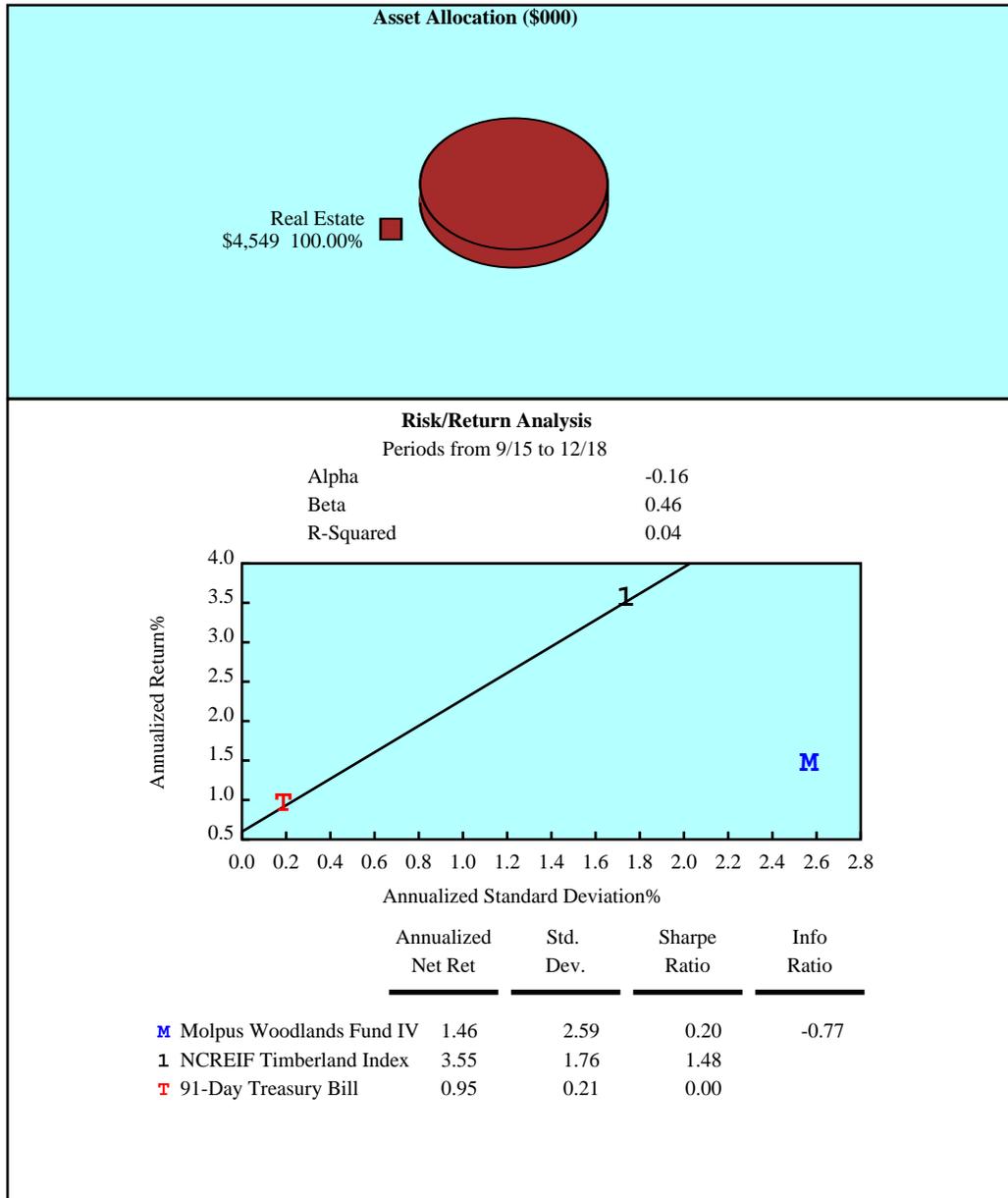
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	1	3	1	8	2
Positive Periods	4	4	10	11	17	19	22	28
Up Market Capture	0.54		0.49		0.63		0.69	
Down Market Capture			2.10		2.10		2.02	
Batting Average	0.25		0.33		0.35		0.33	
Worst Quarter	0.00	0.48	-2.15	-0.26	-2.15	-0.26	-2.15	-0.35
Best Quarter	0.93	1.02	2.45	1.52	6.14	6.02	7.86	6.02
Worst 4 Quarters	1.84	3.43	-0.75	2.59	-0.75	2.59	-2.71	1.13
Best 4 Quarters	1.84	3.43	3.98	4.00	7.51	10.64	16.17	10.64
Standard Deviation	0.89	0.50	2.16	0.87	3.23	2.47	4.11	3.25
Beta	-0.26		0.07		0.99		0.51	
Alpha	0.09		0.07		-0.45		0.18	
R-Squared	0.04		0.00		0.61		0.17	
Sharpe Ratio	-0.04	3.13	0.20	2.53	0.75	1.77	0.81	1.60
Treynor Ratio	0.15		6.19		2.45		6.50	
Tracking Error	1.15		2.38		2.10		4.15	
Information Ratio	-1.36		-0.73		-0.89		-0.44	

## City of Clearwater Employees Pension Fund Molpus Woodlands Fund IV as of 12/31/18

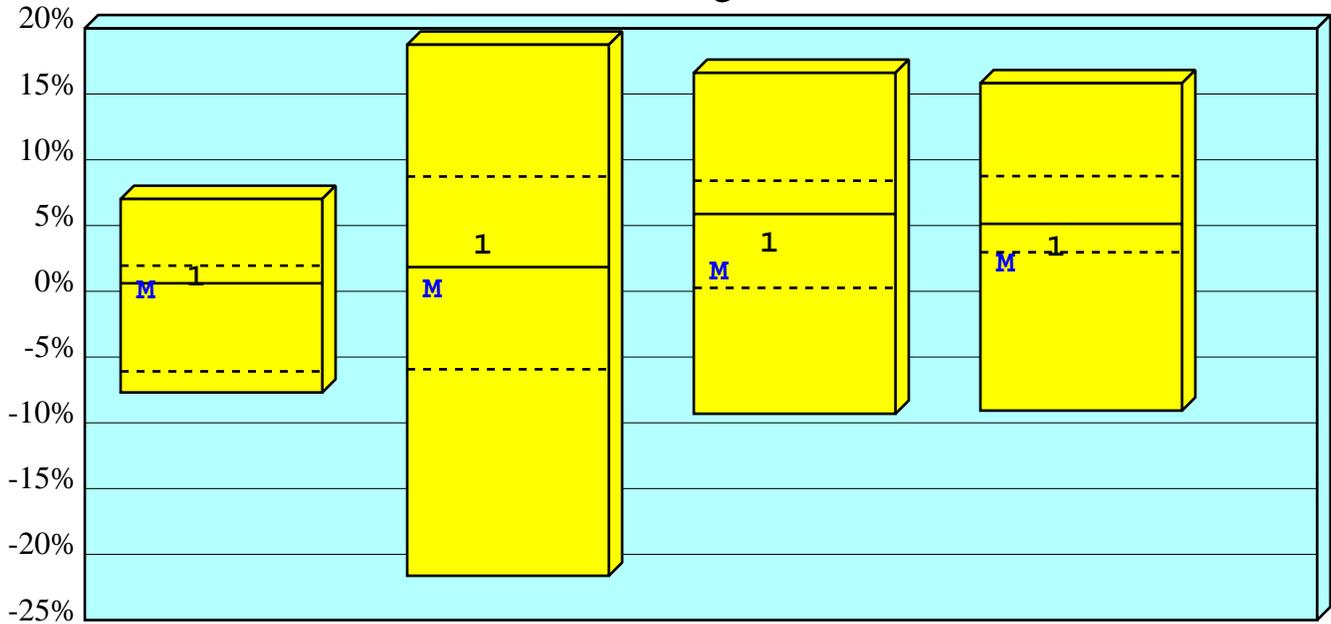


<b>Net of Fee Returns</b>	<b>Qtr</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Incept 9/30/15</b>
Molpus Woodlands Fund IV	0.00	0.04	0.04	2.06			1.46
NCREIF Timberland Index	0.97	3.43	3.43	3.21			3.55
<b>Asset Growth (\$000)</b>							
Beginning Market Value	4,549	4,275	4,275	2,163			118
Net Contributions & Withdrawals	0	271	271	2,143			4,218
Gain/Loss + Income	0	3	3	243			213
Ending Market Value	4,549	4,549	4,549	4,549			4,549

# City of Clearwater Employees Pension Fund Molpus Woodlands Fund IV as of 12/31/18



# City of Clearwater Employees Pension Fund Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 12/18



	Last Qtr	Last Year	Last 2 Years	Last 3 Years
High	7.02	18.75	16.61	15.82
1st Qt	1.95	8.73	8.41	8.76
Median	0.61	1.84	5.88	5.13
3rd Qt	-6.09	-5.93	0.26	2.97
Low	-7.69	-21.63	-9.31	-9.07

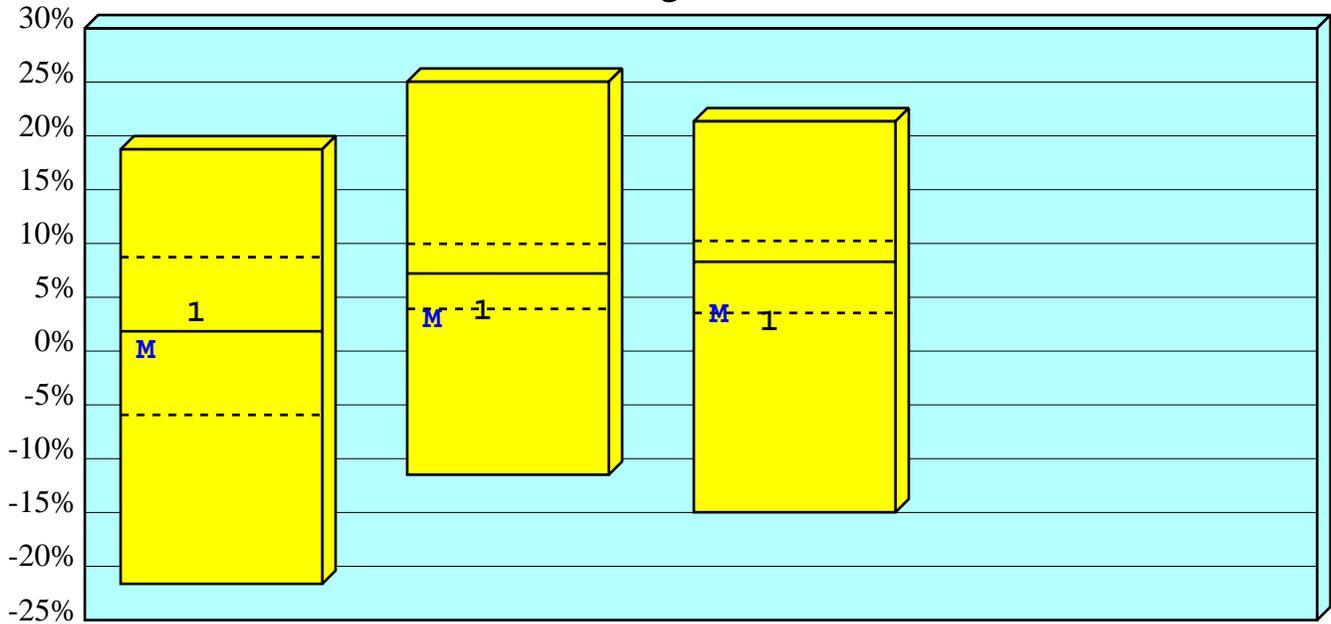
**M** Molpus Woodlands Fund IV

Return	0.00	0.04	1.43	2.06
Rank	54	54	66	83

**1** NCREIF Timberland Index

Return	0.97	3.43	3.53	3.21
Rank	45	48	54	70

City of Clearwater Employees Pension Fund  
 Calendar Year Performance Comparison  
 Total Returns of Real Estate Portfolios  
 Years Ending December



	2018	2017	2016
High	18.75	25.03	21.35
1st Qt	8.73	9.97	10.24
Median	1.84	7.21	8.30
3rd Qt	-5.93	3.92	3.54
Low	-21.63	-11.49	-14.98

**M** Molpus Woodlands Fund IV

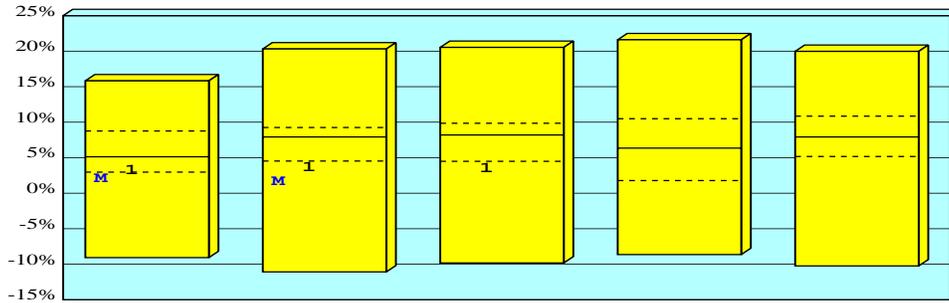
Net Ret	0.04	2.83	3.34
Rank	54	78	76

**1** NCREIF Timberland Index

Net Ret	3.43	3.63	2.59
Rank	48	76	78

# City of Clearwater Employees Pension Fund December 31, 2018

**Cumulative Performance Comparison  
Total Returns of Real Estate Portfolios**

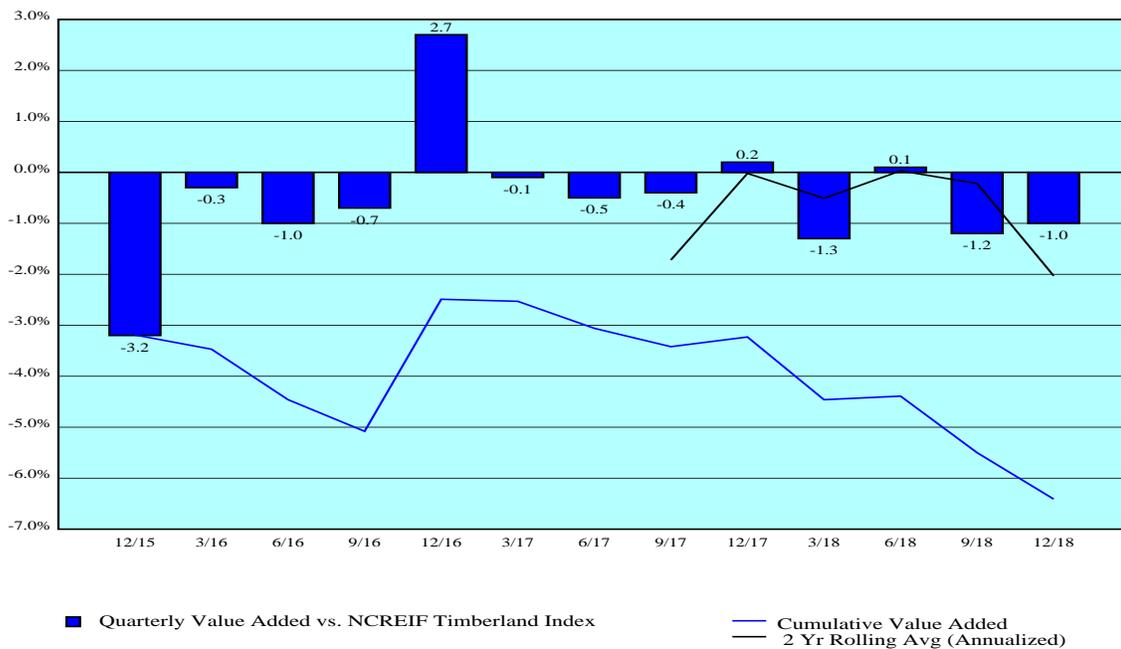


	12/18	9/18	6/18	3/18	12/17
High	15.82	20.31	20.53	21.60	19.97
1st Qt	8.76	9.25	9.85	10.49	10.85
Median	5.13	7.92	8.20	6.35	7.92
3rd Qt	2.97	4.53	4.49	1.78	5.17
Low	-9.07	-11.08	-9.82	-8.64	-10.24

<b>M</b> Molpus Woodlands Fund IV					
Net Ret	2.06	1.58			
Rank	83	82			
<b>I</b> NCREIF Timberland Index					
Net Ret	3.21	3.52	3.43		
Rank	70	77	77		

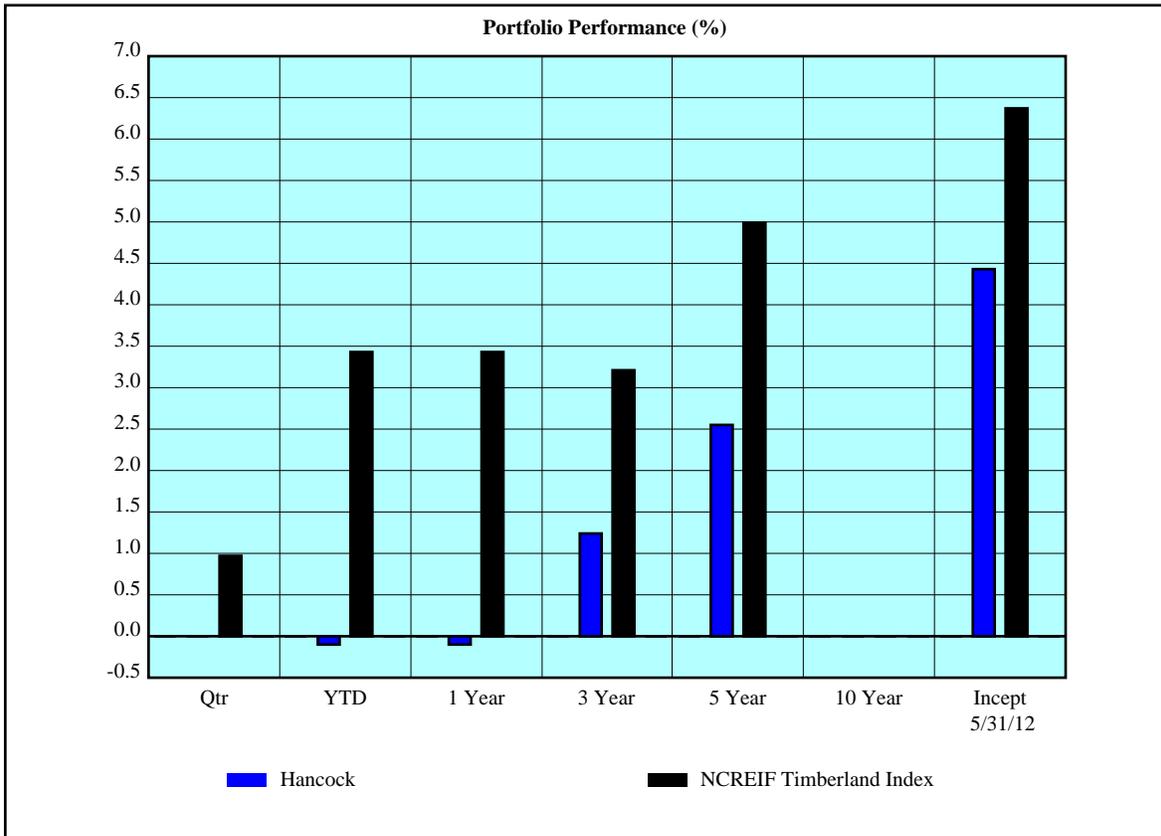
**Molpus Woodlands Fund IV  
Value Added Analysis - Net of Fee**



City of Clearwater Employees Pension Fund  
 Risk Measure Summary  
 Molpus Woodlands Fund IV  
 Quarterly Periods Ending 12/31/18

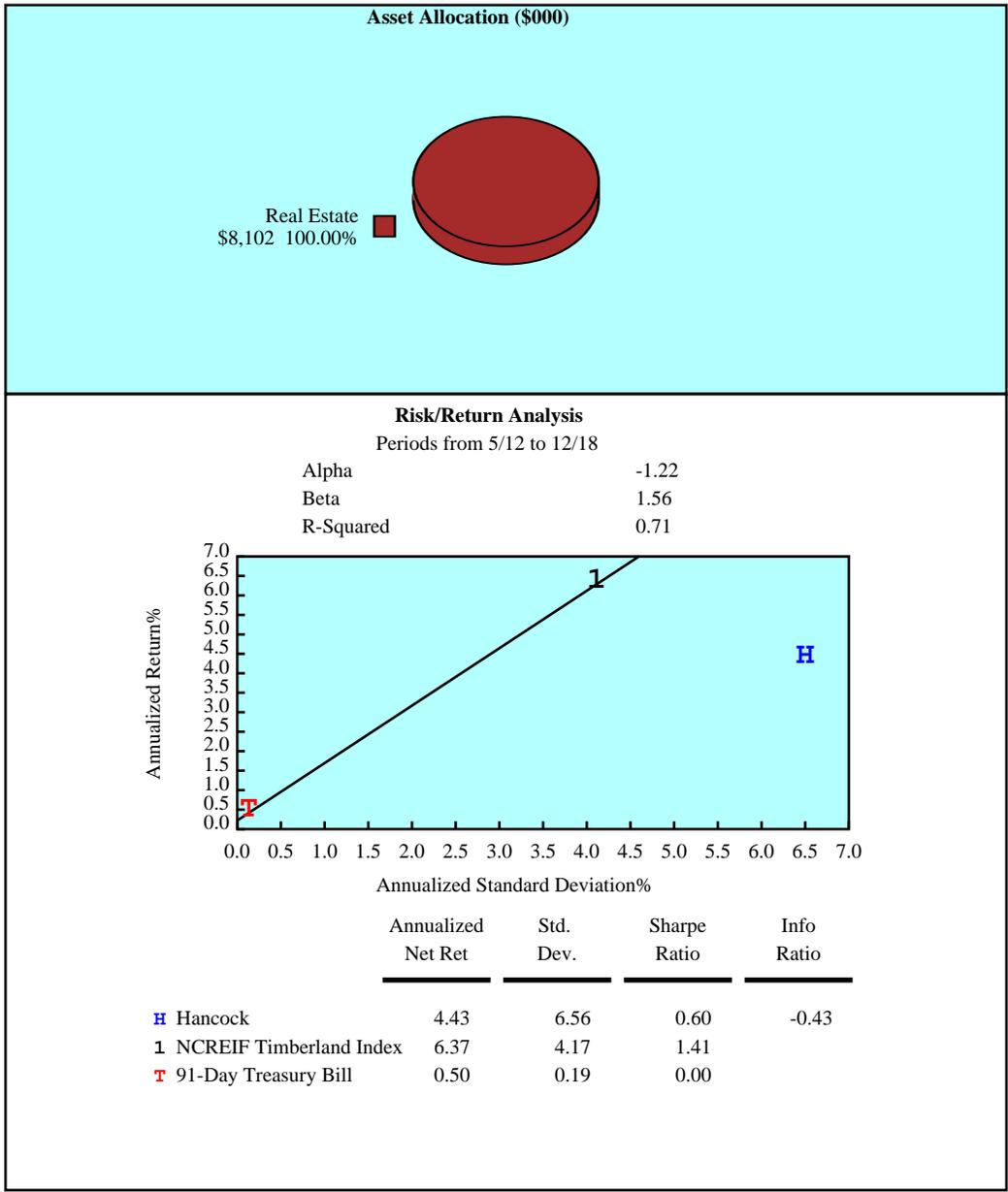
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	0	4	1			5	1
Positive Periods	2	4	8	11			8	12
Up Market Capture	0.01		0.68				0.45	
Down Market Capture			2.09				2.09	
Batting Average	0.25		0.25				0.23	
Worst Quarter	-0.36	0.48	-0.54	-0.26			-1.39	-0.26
Best Quarter	0.55	1.02	3.95	1.52			3.95	1.86
Worst 4 Quarters	0.04	3.43	0.04	2.59			-1.97	2.59
Best 4 Quarters	0.04	3.43	5.09	4.00			5.09	4.00
Standard Deviation	0.78	0.50	2.46	0.87			2.58	1.02
Beta	-1.36		1.66				0.46	
Alpha	0.06		-0.63				-0.16	
R-Squared	0.97		0.35				0.04	
Sharpe Ratio	-2.36	3.13	0.42	2.53			0.20	2.55
Treynor Ratio	1.36		0.63				1.13	
Tracking Error	1.24		2.15				2.64	
Information Ratio	-2.68		-0.52				-0.77	

## City of Clearwater Employees Pension Fund Hancock as of 12/31/18

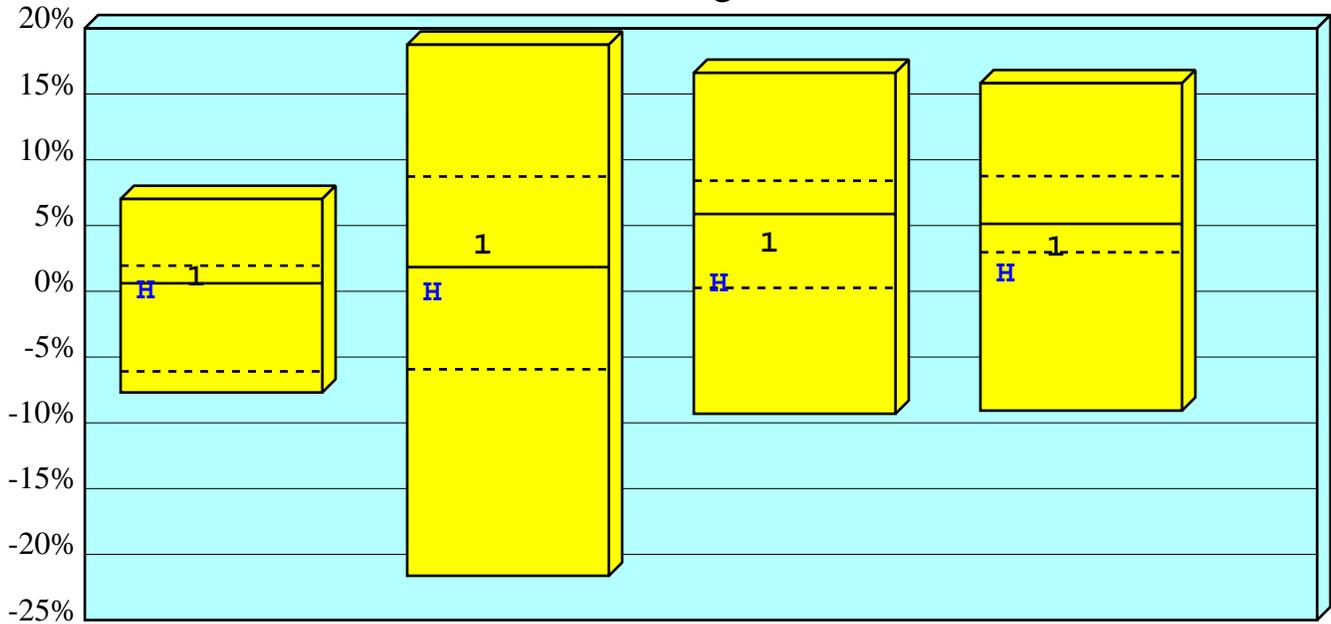


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 5/31/12
Hancock	0.00	-0.14	-0.14	1.24	2.55		4.43
NCREIF Timberland Index	0.97	3.43	3.43	3.21	4.99		6.37
<b>Asset Growth (\$000)</b>							
Beginning Market Value	8,180	8,338	8,338	6,462	3,766		1,263
Net Contributions & Withdrawals	-78	-223	-223	1,324	3,524		5,463
Gain/Loss + Income	0	-12	-12	317	812		1,377
Ending Market Value	8,102	8,102	8,102	8,102	8,102		8,102

# City of Clearwater Employees Pension Fund Hancock as of 12/31/18

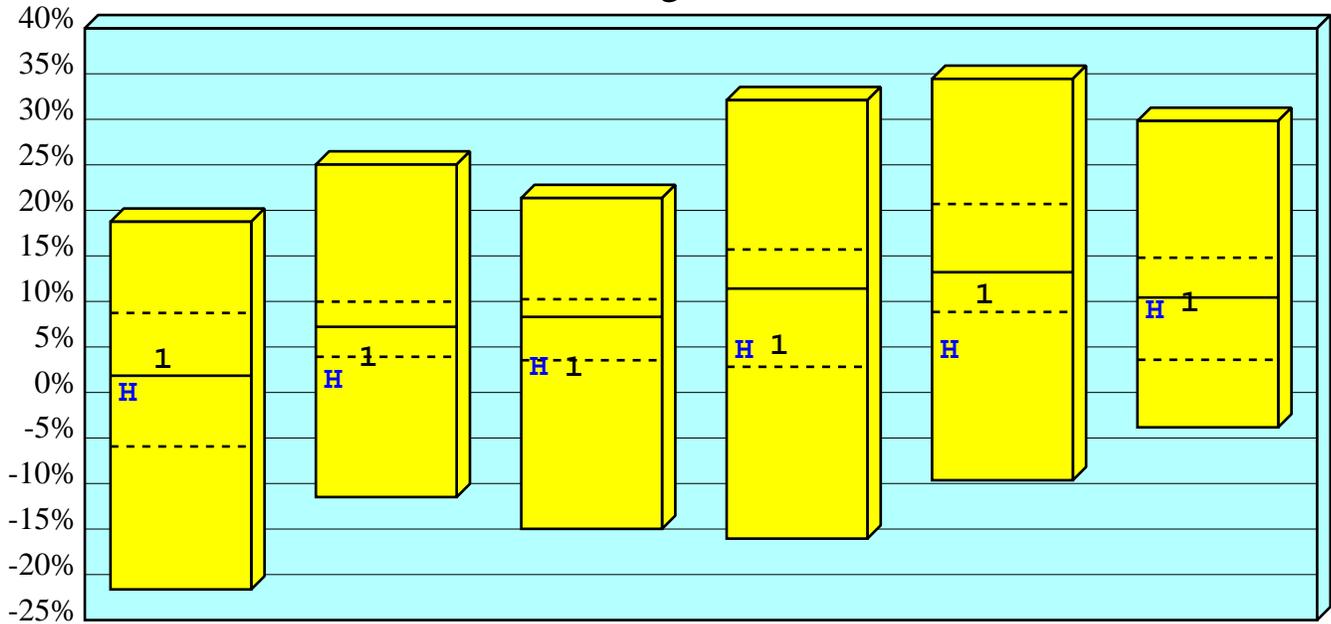


City of Clearwater Employees Pension Fund  
 Cumulative Performance Comparison  
 Total Returns of Real Estate Portfolios  
 Periods Ending 12/18



	Last Qtr	Last Year	Last 2 Years	Last 3 Years
High	7.02	18.75	16.61	15.82
1st Qt	1.95	8.73	8.41	8.76
Median	0.61	1.84	5.88	5.13
3rd Qt	-6.09	-5.93	0.26	2.97
Low	-7.69	-21.63	-9.31	-9.07
<b>H</b> Hancock				
Net Ret	0.00	-0.14	0.55	1.24
Rank	54	55	71	85
<b>1</b> NCREIF Timberland Index				
Net Ret	0.97	3.43	3.53	3.21
Rank	45	48	54	70

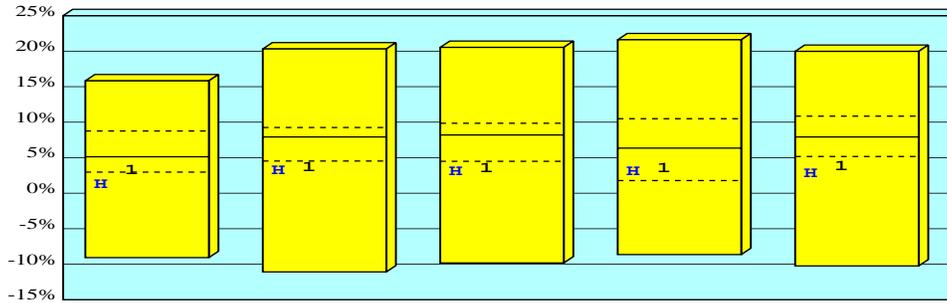
City of Clearwater Employees Pension Fund  
 Calendar Year Performance Comparison  
 Total Returns of Real Estate Portfolios  
 Years Ending December



	2018	2017	2016	2015	2014	2013
High	18.75	25.03	21.35	32.10	34.44	29.82
1st Qt	8.73	9.97	10.24	15.70	20.70	14.80
Median	1.84	7.21	8.30	11.41	13.21	10.43
3rd Qt	-5.93	3.92	3.54	2.82	8.84	3.59
Low	-21.63	-11.49	-14.98	-16.05	-9.64	-3.83
<b>H Hancock</b>						
Net Ret	-0.14	1.24	2.64	4.51	4.58	8.91
Rank	55	83	78	69	84	57
<b>1 NCREIF Timberland Index</b>						
Net Ret	3.43	3.63	2.59	4.97	10.50	9.68
Rank	48	76	78	67	69	54

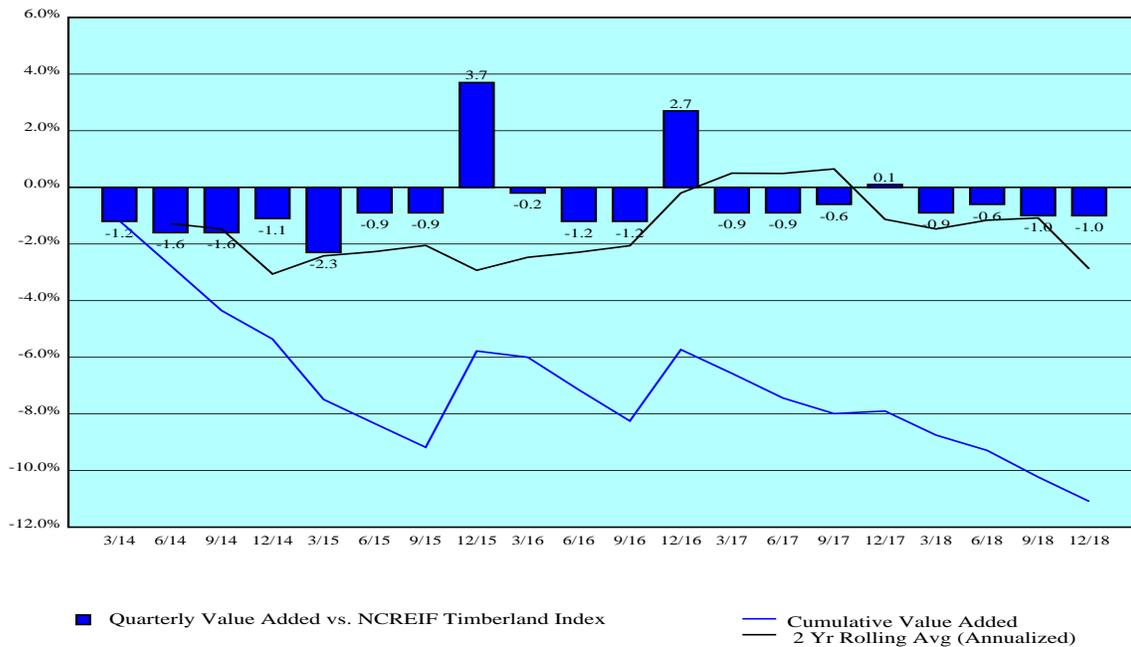
# City of Clearwater Employees Pension Fund December 31, 2018

**Cumulative Performance Comparison  
Total Returns of Real Estate Portfolios**



	12/18	9/18	6/18	3/18	12/17
High	15.82	20.31	20.53	21.60	19.97
1st Qt	8.76	9.25	9.85	10.49	10.85
Median	5.13	7.92	8.20	6.35	7.92
3rd Qt	2.97	4.53	4.49	1.78	5.17
Low	-9.07	-11.08	-9.82	-8.64	-10.24
<b>H</b> Hancock					
Net Ret	1.24	3.12	3.07	2.97	2.79
Rank	85	78	78	66	81
<b>1</b> NCREIF Timberland Index					
Net Ret	3.21	3.52	3.43	3.44	3.72
Rank	70	77	77	60	79

**Hancock  
Value Added Analysis - Net of Fee**

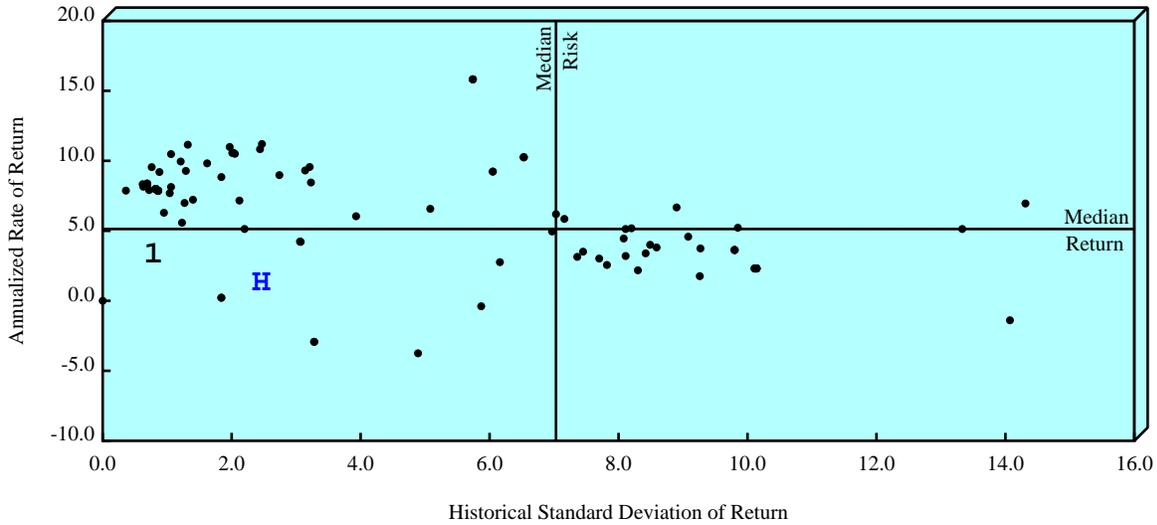


# City of Clearwater Employees Pension Fund

## Return vs Risk

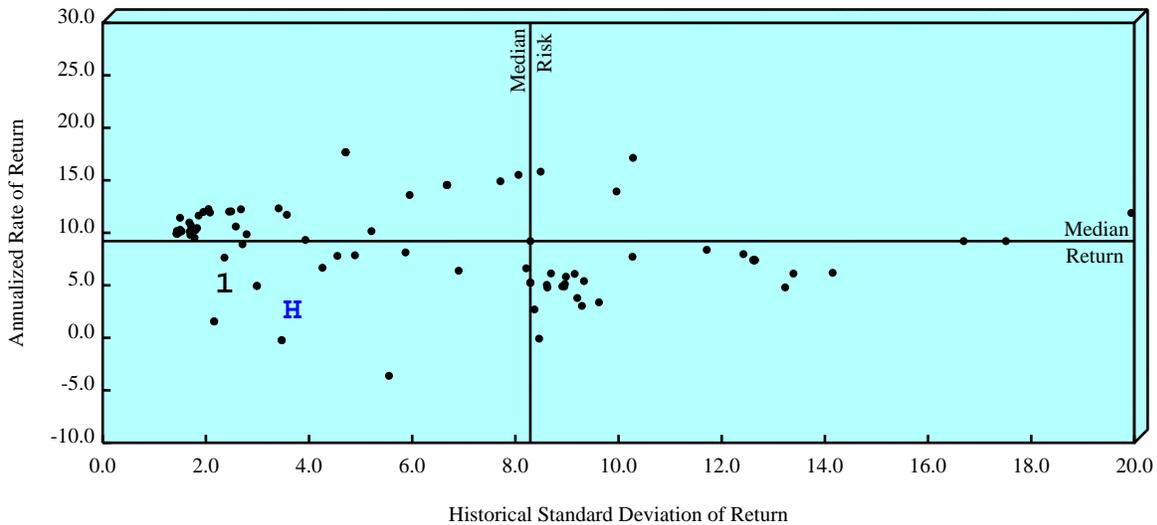
### Total Returns of Real Estate Portfolios

3 Years Ending 12/31/18



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
H	Hancock	1.24	85	2.54	29
1	NCREIF Timberland Index	3.21	70	0.87	13
	Median	5.13		7.03	

5 Years Ending 12/31/18

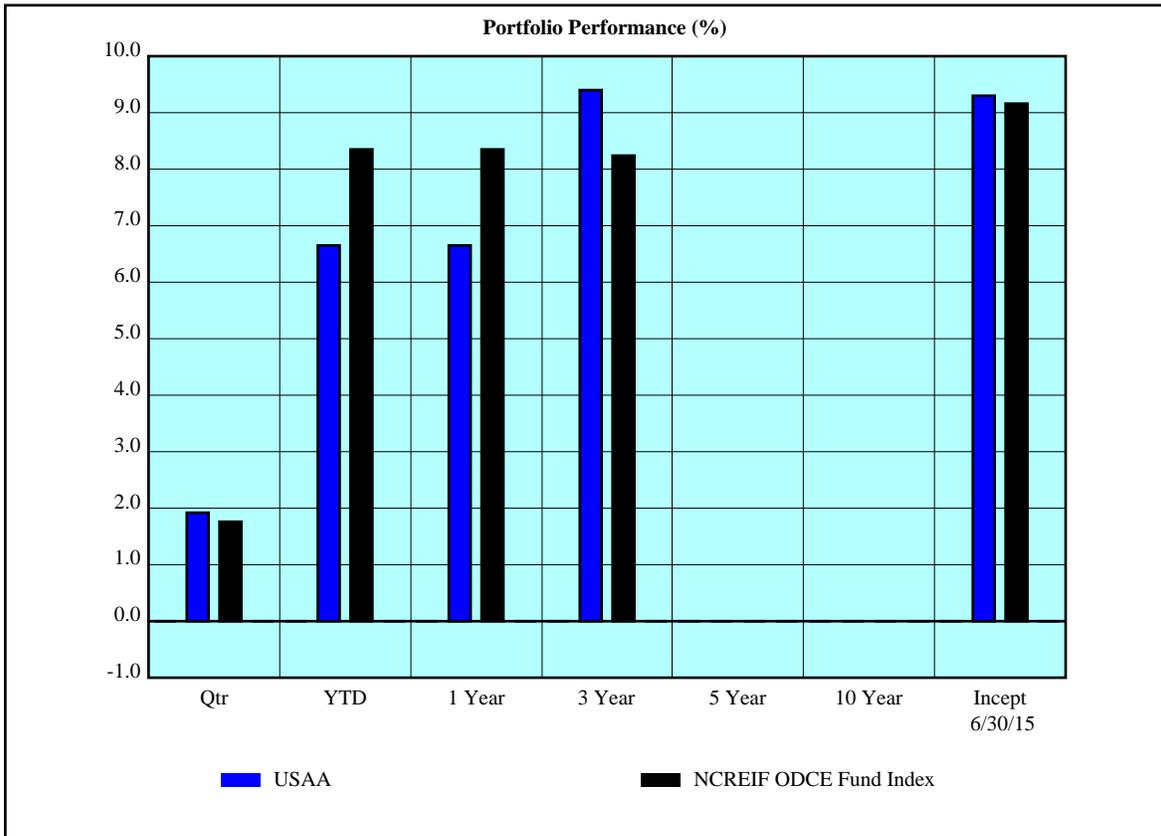


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
H	Hancock	2.55	87	3.78	32
1	NCREIF Timberland Index	4.99	80	2.47	25
	Median	9.21		8.29	

City of Clearwater Employees Pension Fund  
Risk Measure Summary  
Hancock  
Quarterly Periods Ending 12/31/18

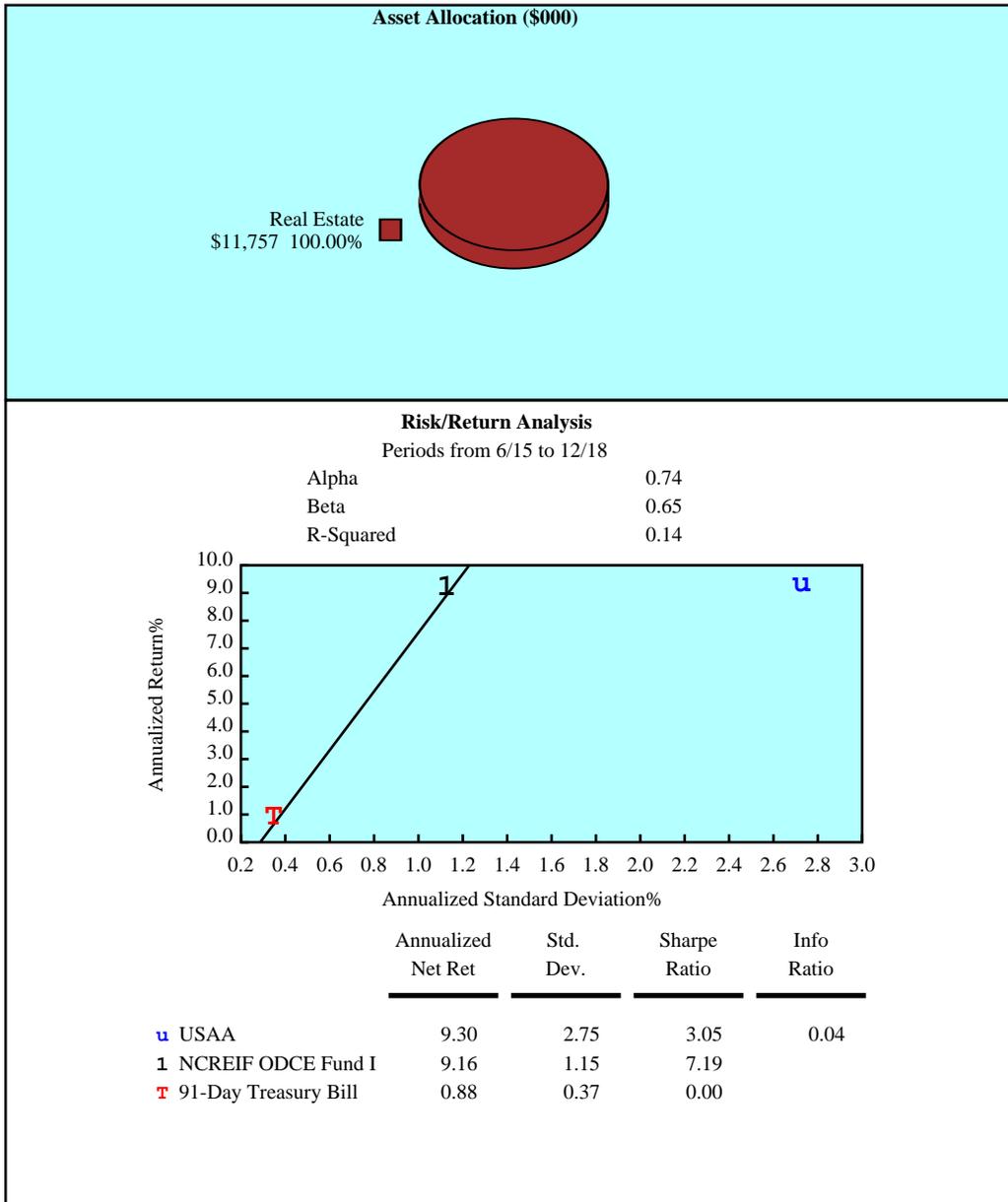
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	3	0	9	1	14	1	17	1
Positive Periods	1	4	3	11	6	19	9	25
Up Market Capture	-0.04		0.42		0.53		0.73	
Down Market Capture			1.89		1.89		1.89	
Batting Average	0.00		0.17		0.15		0.19	
Worst Quarter	-0.12	0.48	-0.52	-0.26	-0.54	-0.26	-1.83	-0.26
Best Quarter	0.00	1.02	3.96	1.52	5.67	6.02	11.90	6.02
Worst 4 Quarters	-0.14	3.43	-0.14	2.59	-0.14	2.59	-0.14	2.59
Best 4 Quarters	-0.14	3.43	3.57	4.00	4.72	10.64	12.16	10.64
Standard Deviation	0.11	0.50	2.54	0.87	3.78	2.47	6.37	3.36
Beta	-0.43		1.66		0.99		1.55	
Alpha	-0.34		-0.84		-0.57		-1.19	
R-Squared	0.22		0.34		0.45		0.71	
Sharpe Ratio	-18.64	3.13	0.09	2.53	0.51	1.77	0.64	1.74
Treynor Ratio	4.69		0.13		1.95		2.63	
Tracking Error	0.39		2.20		2.86		3.97	
Information Ratio	-8.87		-0.88		-0.82		-0.41	

## City of Clearwater Employees Pension Fund USAA as of 12/31/18

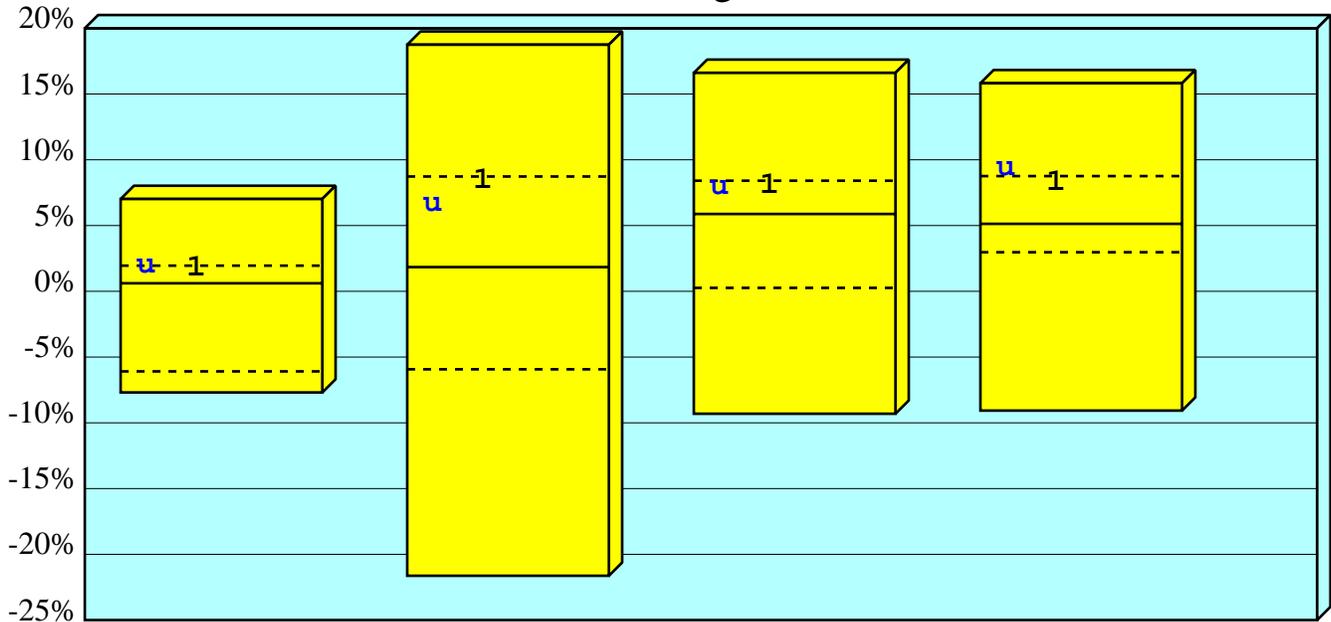


<b>Net of Fee Returns</b>	<b>Qtr</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Incept 6/30/15</b>
USAA	1.92	6.65	6.65	9.40			9.30
NCREIF ODCE Fund Index	1.76	8.35	8.35	8.24			9.16
<b>Asset Growth (\$000)</b>							
Beginning Market Value	11,678	11,456	11,456	5,136			5,000
Net Contributions & Withdrawals	-142	-588	-588	3,413			3,338
Gain/Loss + Income	222	889	889	3,208			3,419
Ending Market Value	11,757	11,757	11,757	11,757			11,757

# City of Clearwater Employees Pension Fund USAA as of 12/31/18

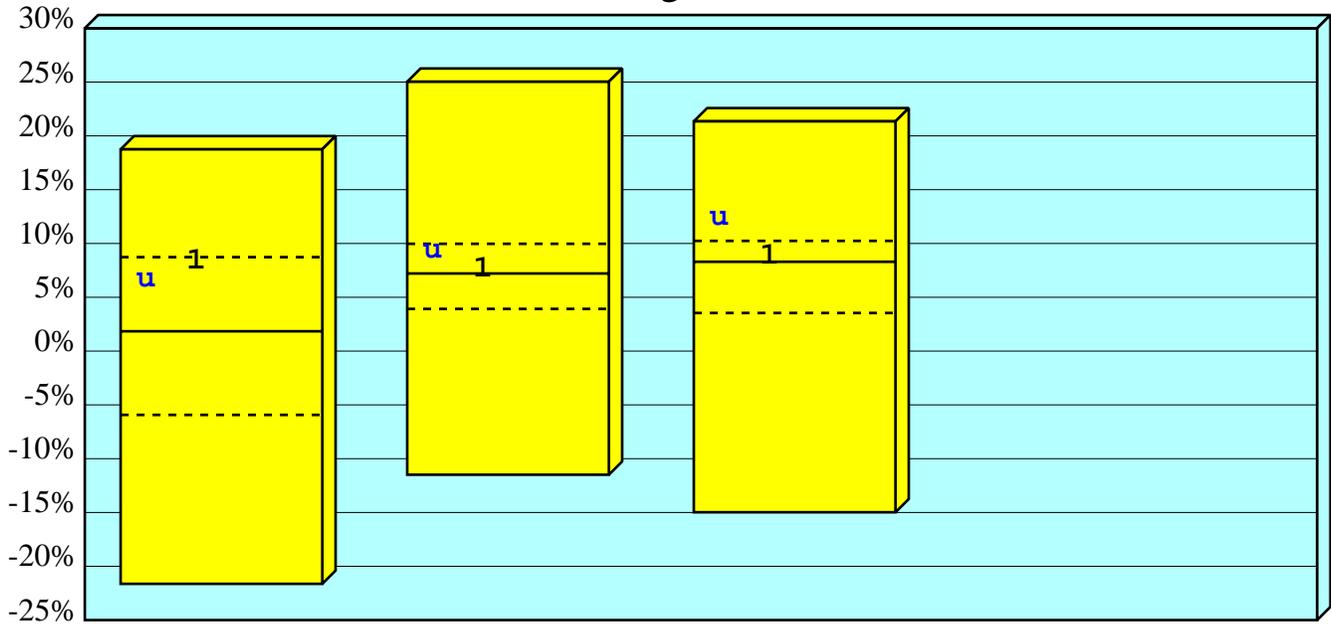


City of Clearwater Employees Pension Fund  
 Cumulative Performance Comparison  
 Total Returns of Real Estate Portfolios  
 Periods Ending 12/18



	Last Qtr	Last Year	Last 2 Years	Last 3 Years
High	7.02	18.75	16.61	15.82
1st Qt	1.95	8.73	8.41	8.76
Median	0.61	1.84	5.88	5.13
3rd Qt	-6.09	-5.93	0.26	2.97
Low	-7.69	-21.63	-9.31	-9.07
<b>u</b> USAA				
Net Ret	1.92	6.65	7.96	9.40
Rank	28	42	31	20
<b>1</b> NCREIF ODCE Fund Index				
Net Ret	1.76	8.35	7.98	8.24
Rank	33	28	31	28

City of Clearwater Employees Pension Fund  
 Calendar Year Performance Comparison  
 Total Returns of Real Estate Portfolios  
 Years Ending December

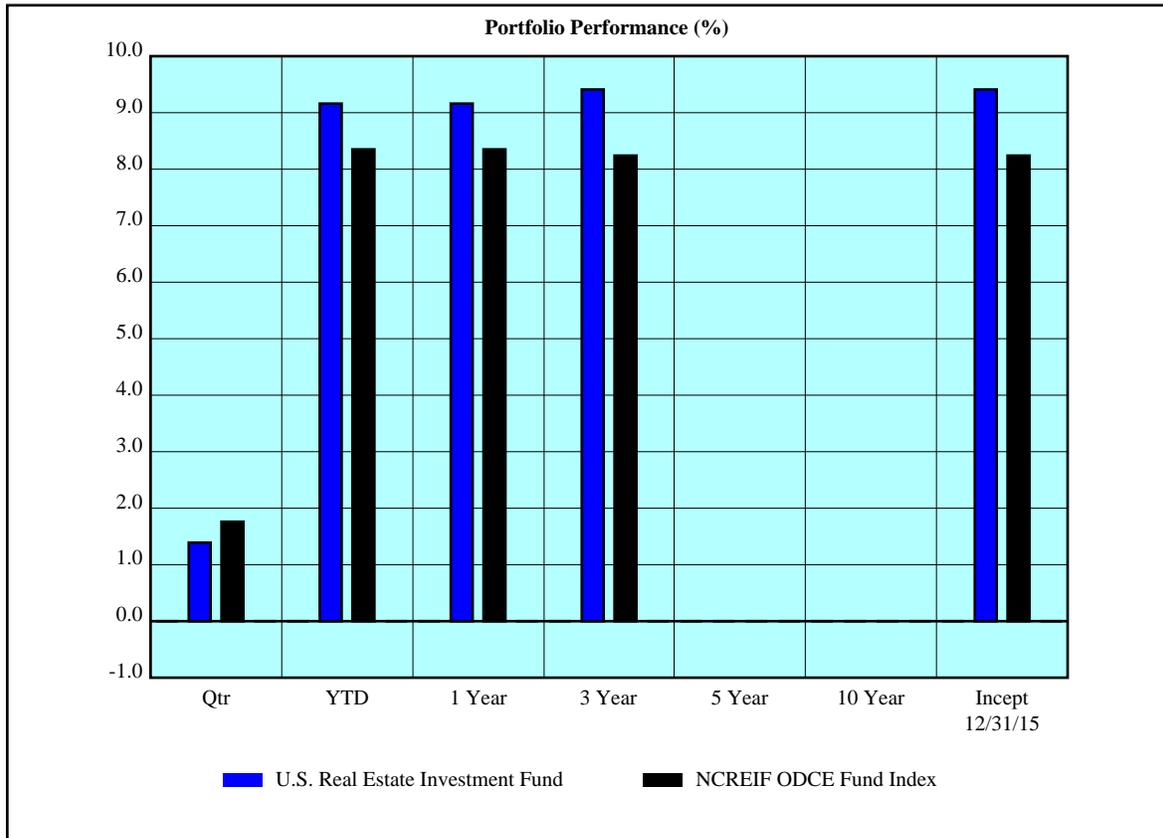


	<u>2018</u>	<u>2017</u>	<u>2016</u>
High	18.75	25.03	21.35
1st Qt	8.73	9.97	10.24
Median	1.84	7.21	8.30
3rd Qt	-5.93	3.92	3.54
Low	-21.63	-11.49	-14.98
<b>u</b> USAA			
Net Ret	6.65	9.30	12.34
Rank	42	30	17
<b>1</b> NCREIF ODCE Fund Index			
Net Ret	8.35	7.62	8.76
Rank	28	46	42

City of Clearwater Employees Pension Fund  
Risk Measure Summary  
USAA  
Quarterly Periods Ending 12/31/18

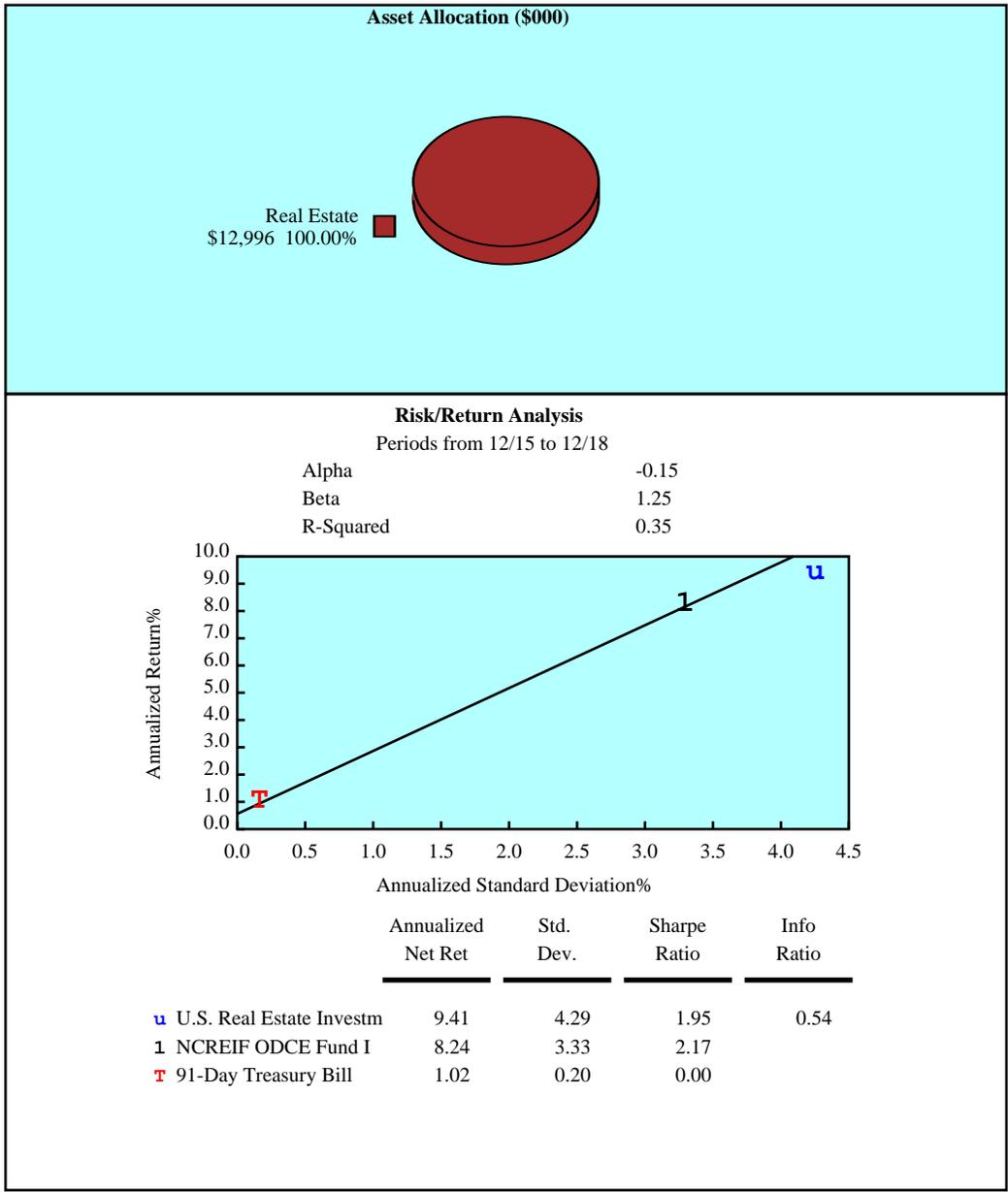
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	0	0			0	0
Positive Periods	4	4	12	12			14	14
Up Market Capture	0.80		1.14				1.02	
Down Market Capture								
Batting Average	0.25		0.58				0.50	
Worst Quarter	0.67	1.76	0.54	1.70			0.54	1.70
Best Quarter	2.19	2.20	5.59	2.20			5.59	3.68
Worst 4 Quarters	6.65	8.35	6.65	7.62			6.65	7.62
Best 4 Quarters	6.65	8.35	14.21	8.76			14.21	11.81
Standard Deviation	1.33	0.38	2.91	0.35			2.75	1.15
Beta	0.71		1.45				0.65	
Alpha	0.05		-0.50				0.74	
R-Squared	0.48		0.27				0.14	
Sharpe Ratio	3.59	17.24	2.88	20.57			3.05	7.19
Treynor Ratio	6.69		5.80				12.94	
Tracking Error	1.42		2.85				2.94	
Information Ratio	-1.13		0.38				0.04	

## City of Clearwater Employees Pension Fund U.S. Real Estate Investment Fund as of 12/31/18

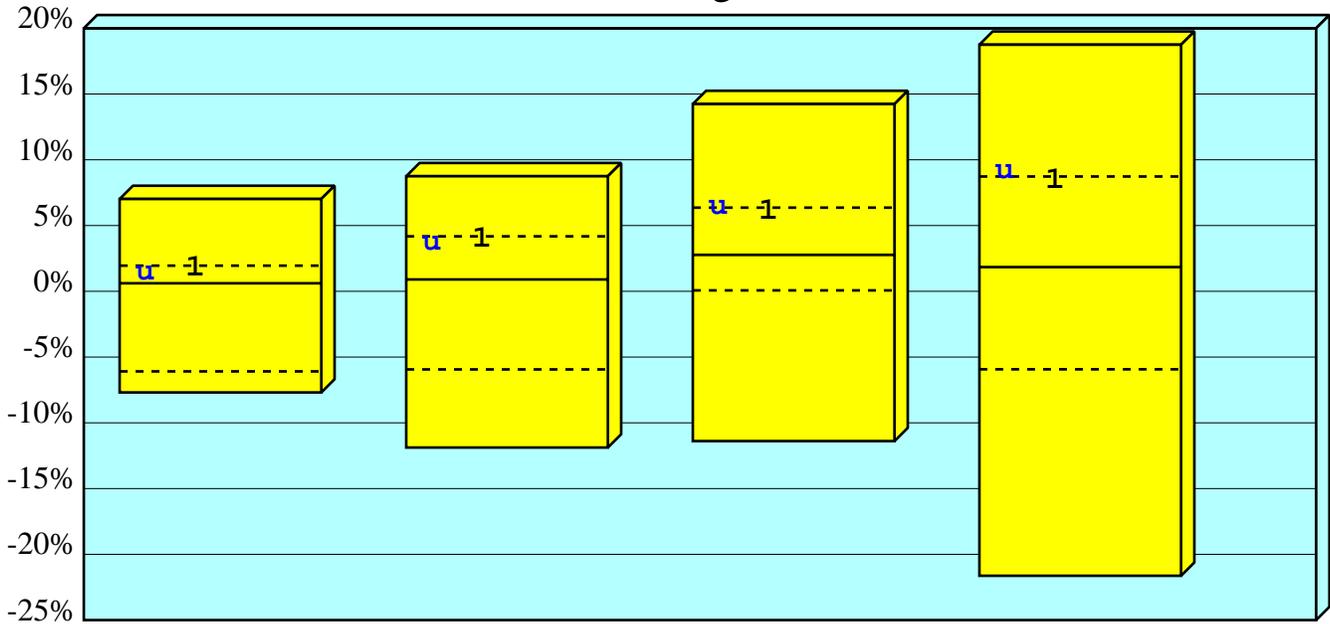


<b>Net of Fee Returns</b>	<b>Qtr</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Incept 12/31/15</b>
U.S. Real Estate Investment Fund	1.39	9.16	9.16	9.41			9.41
NCREIF ODCE Fund Index	1.76	8.35	8.35	8.24			8.24
<b>Asset Growth (\$000)</b>							
Beginning Market Value	12,818	11,906	11,906	5,708			5,708
Net Contributions & Withdrawals	0	0	0	4,204			4,204
Gain/Loss + Income	178	1,090	1,090	3,084			3,084
Ending Market Value	12,996	12,996	12,996	12,996			12,996

# City of Clearwater Employees Pension Fund U.S. Real Estate Investment Fund as of 12/31/18



City of Clearwater Employees Pension Fund  
 Cumulative Performance Comparison  
 Total Returns of Real Estate Portfolios  
 Periods Ending 12/18



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	7.02	8.75	14.24	18.75
1st Qt	1.95	4.18	6.36	8.73
Median	0.61	0.90	2.77	1.84
3rd Qt	-6.09	-5.94	0.07	-5.93
Low	-7.69	-11.88	-11.39	-21.63

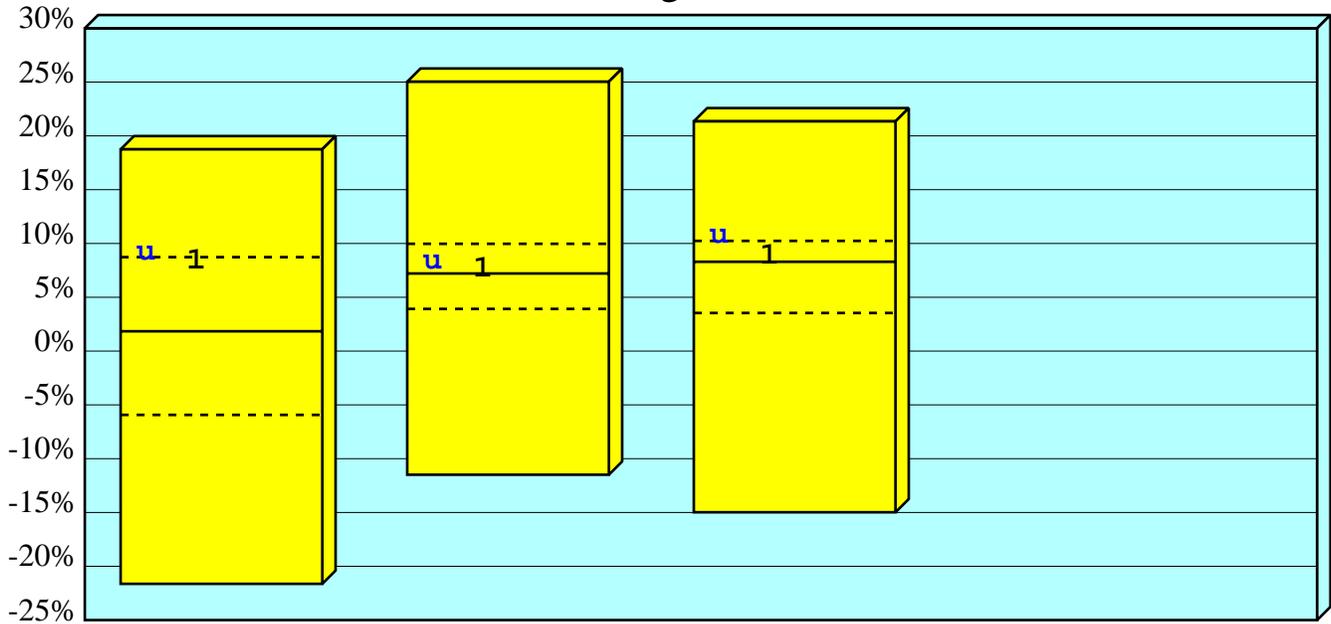
**u** U.S. Real Estate Investment Fund

Net Ret	1.39	3.70	6.45	9.16
Rank	37	32	22	21

**1** NCREIF ODCE Fund Index

Net Ret	1.76	3.89	6.02	8.35
Rank	33	28	32	28

City of Clearwater Employees Pension Fund  
 Calendar Year Performance Comparison  
 Total Returns of Real Estate Portfolios  
 Years Ending December



	2018	2017	2016
High	18.75	25.03	21.35
1st Qt	8.73	9.97	10.24
Median	1.84	7.21	8.30
3rd Qt	-5.93	3.92	3.54
Low	-21.63	-11.49	-14.98

**u** U.S. Real Estate Investment Fund

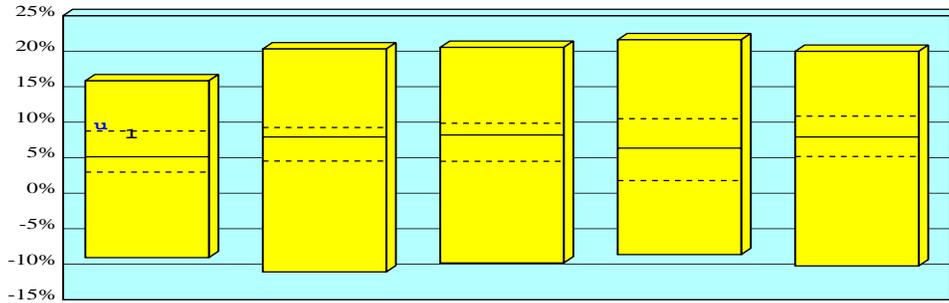
Net Ret	9.16	8.36	10.72
Rank	21	38	22

**1** NCREIF ODCE Fund Index

Net Ret	8.35	7.62	8.76
Rank	28	46	42

# City of Clearwater Employees Pension Fund December 31, 2018

**Cumulative Performance Comparison  
Total Returns of Real Estate Portfolios**



	12/18	9/18	6/18	3/18	12/17
High	15.82	20.31	20.53	21.60	19.97
1st Qt	8.76	9.25	9.85	10.49	10.85
Median	5.13	7.92	8.20	6.35	7.92
3rd Qt	2.97	4.53	4.49	1.78	5.17
Low	-9.07	-11.08	-9.82	-8.64	-10.24

**u** U.S. Real Estate Investment Fund  
 Net Ret      9.41  
 Rank         20

**1** NCREIF ODCE Fund Index  
 Net Ret      8.24  
 Rank         28

**U.S. Real Estate Investment Fund  
Value Added Analysis - Net of Fee**

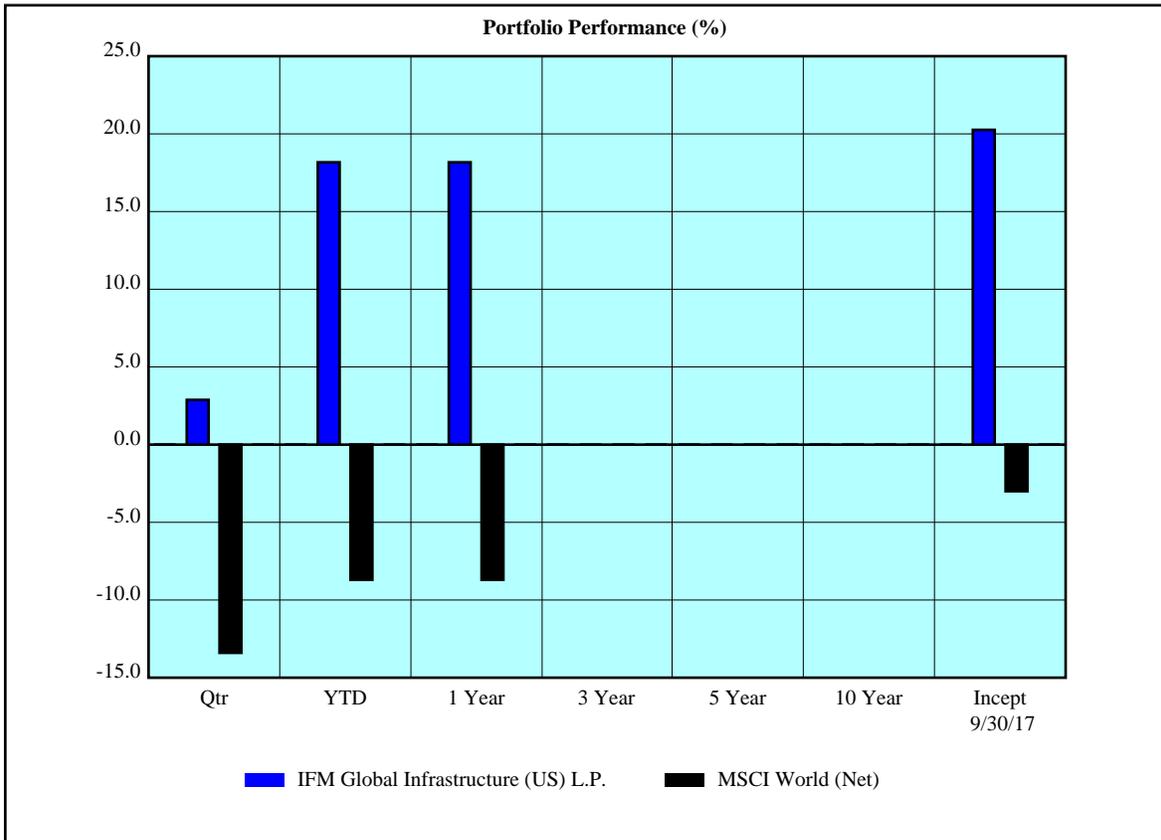


■ Quarterly Value Added vs. NCREIF ODCE Fund Index      — Cumulative Value Added  
— 2 Yr Rolling Avg (Annualized)

City of Clearwater Employees Pension Fund  
Risk Measure Summary  
U.S. Real Estate Investment Fund  
Quarterly Periods Ending 12/31/18

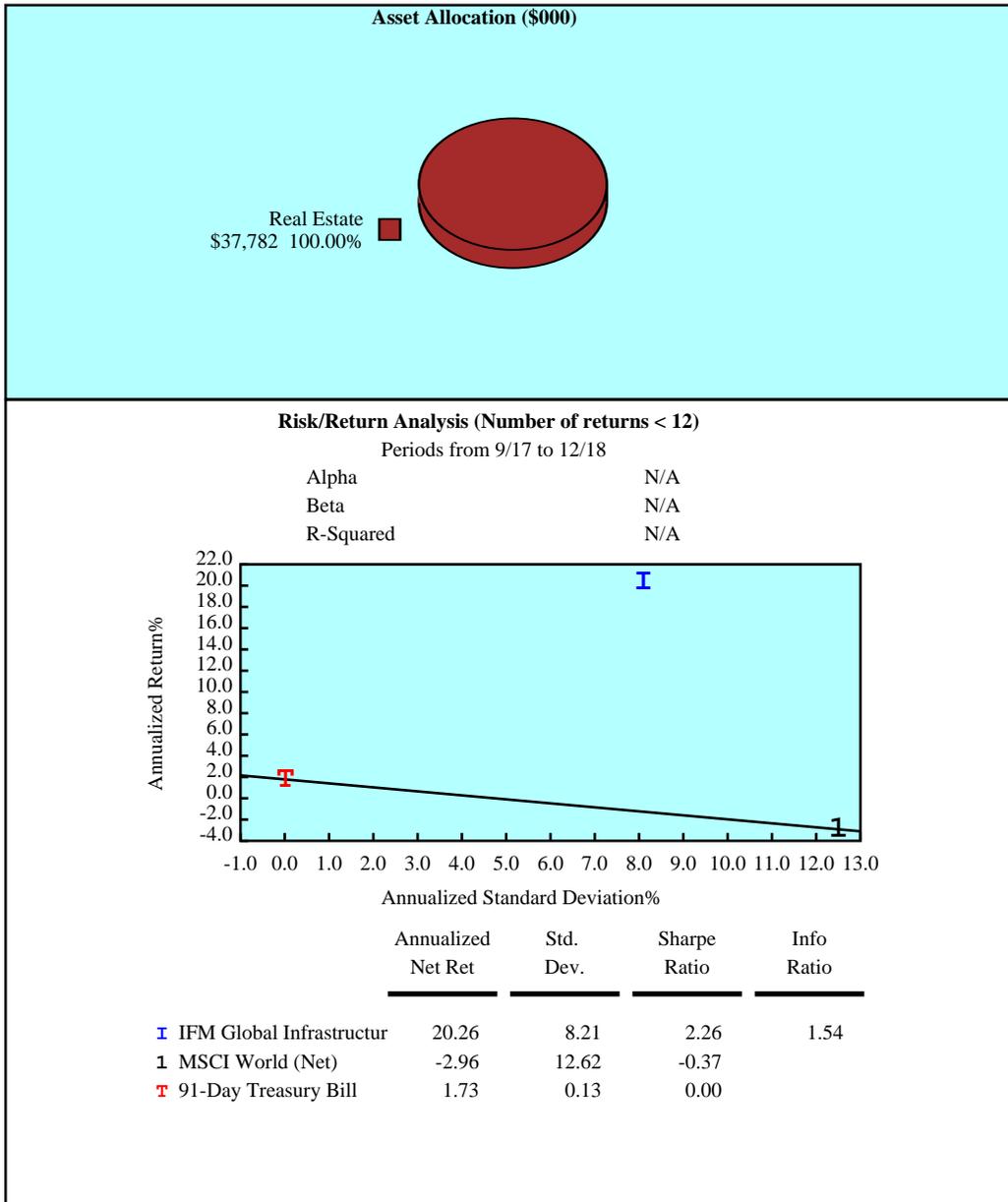
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	0	0			0	0
Positive Periods	4	4	12	12			12	12
Up Market Capture	1.10		1.14				1.14	
Down Market Capture								
Batting Average	0.75		0.67				0.67	
Worst Quarter	1.39	1.76	0.64	1.70			0.64	1.70
Best Quarter	2.65	2.20	4.53	2.20			4.53	2.20
Worst 4 Quarters	9.16	8.35	8.36	7.62			8.36	7.62
Best 4 Quarters	9.16	8.35	12.57	8.76			12.57	8.76
Standard Deviation	1.14	0.38	2.11	0.35			2.11	0.35
Beta	1.21		1.25				1.25	
Alpha	-0.14		-0.15				-0.15	
R-Squared	0.90		0.35				0.35	
Sharpe Ratio	6.37	17.24	3.98	20.57			3.98	20.57
Treynor Ratio	6.00		6.74				6.74	
Tracking Error	0.82		2.04				2.04	
Information Ratio	0.93		0.54				0.54	

## City of Clearwater Employees Pension Fund IFM Global Infrastructure (US) L.P. as of 12/31/18

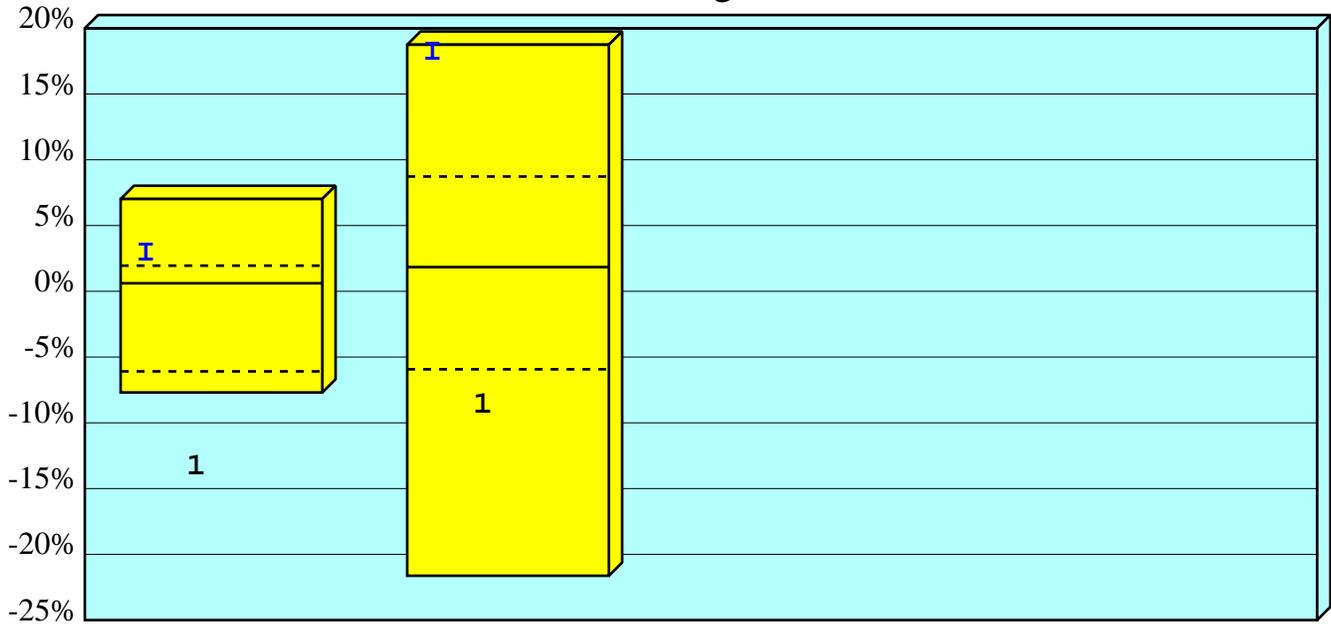


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 9/30/17
IFM Global Infrastructure (US) L.P.	2.88	18.17	18.17				20.26
MSCI World (Net)	-13.42	-8.71	-8.71				-2.96
<b>Asset Growth (\$000)</b>							
Beginning Market Value	36,724	31,973	31,973				30,000
Net Contributions & Withdrawals	0	0	0				0
Gain/Loss + Income	1,058	5,809	5,809				7,782
Ending Market Value	37,782	37,782	37,782				37,782

# City of Clearwater Employees Pension Fund IFM Global Infrastructure (US) L.P. as of 12/31/18



# City of Clearwater Employees Pension Fund Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 12/18



	Last Qtr	Last Year
High	7.02	18.75
1st Qt	1.95	8.73
Median	0.61	1.84
3rd Qt	-6.09	-5.93
Low	-7.69	-21.63

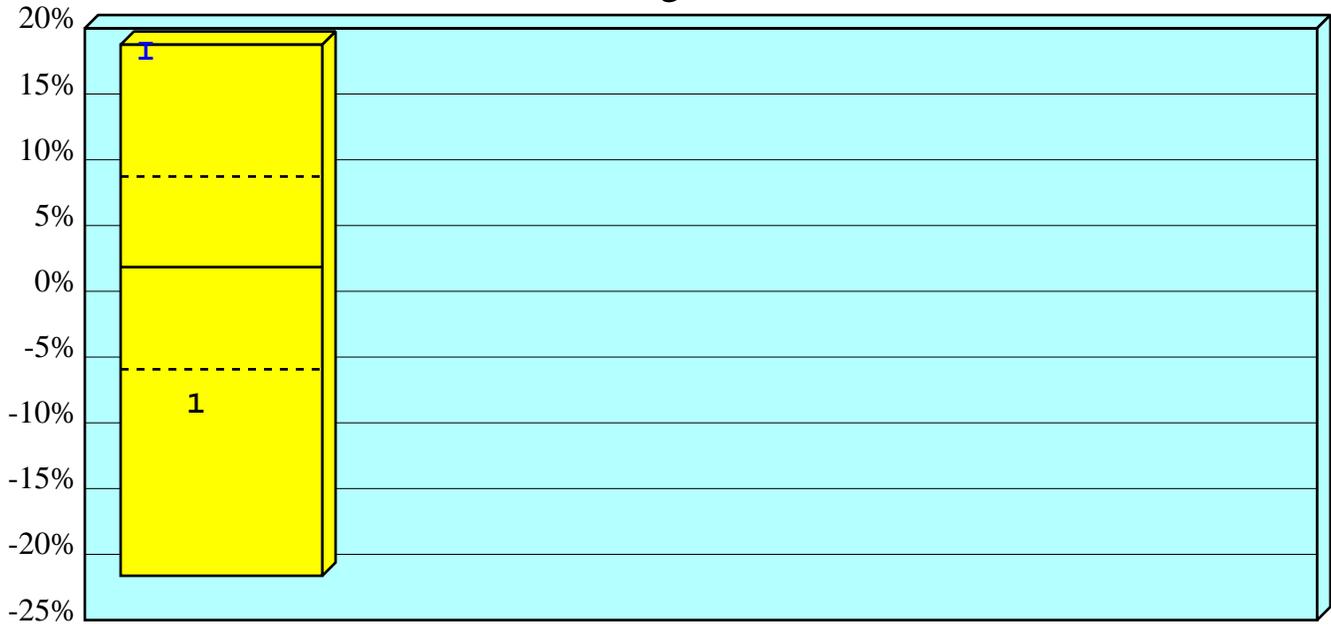
**I** IFM Global Infrastructure (US) L.P.

Net Ret	2.88	18.17
Rank	11	5

**1** MSCI World (Net)

Net Ret	-13.42	-8.71
Rank	98	90

City of Clearwater Employees Pension Fund  
 Calendar Year Performance Comparison  
 Total Returns of Real Estate Portfolios  
 Years Ending December



2018

	2018
High	18.75
1st Qt	8.73
Median	1.84
3rd Qt	-5.93
Low	-21.63

**I** IFM Global Infrastructure (US) L.P.

Net Ret	18.17
Rank	5

**1** MSCI World (Net)

Net Ret	-8.71
Rank	90

City of Clearwater Employees Pension Fund  
Risk Measure Summary  
IFM Global Infrastructure (US) L.P.  
Quarterly Periods Ending 12/31/18

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	2					0	2
Positive Periods	4	2					5	3
Up Market Capture	1.06						1.13	
Down Market Capture	-0.70						-0.70	
Batting Average	0.75						0.80	
Worst Quarter	1.00	-13.42					1.00	-13.42
Best Quarter	7.11	4.98					7.11	5.50
Worst 4 Quarters	18.17	-8.71					18.17	-8.71
Best 4 Quarters	18.17	-8.71					22.41	11.24
Standard Deviation	5.70	16.06					5.34	15.44
Beta	0.06						0.13	
Alpha	3.96						4.44	
R-Squared	0.02						0.08	
Sharpe Ratio	2.86	-0.66					3.47	-0.30
Treynor Ratio	294.80						142.28	
Tracking Error	15.49						14.20	
Information Ratio	1.72						1.54	

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## REPORT EXPLANATIONS

### Executive Summary

The Executive Summary provides an overview of the fund's performance. It shows the performance in dollars, percent, and relative to the investment policy. These statistics are provided over different time periods including up and down markets. All rates of return are annualized if the period for which they are calculated exceeds one year.

**Account Reconciliation:** This section shows the performance of the account in dollars, during the most recent quarter, the calendar year, and since the inception date. The Beginning Value is the value at the start of each period. The Ending Value shows the value as of the date of the report. Net contributions are the total contributions less the total withdrawals during the period. The Investment G/L is the gain or loss resulting from the investments. It is the difference between the beginning and ending values that cannot be explained by the net contributions. Positive investment G/L figures represent a profit, and negative values represent a loss.

**Investment Policy:** This section defines the benchmark against which the fund is being compared. Generally, this is the most important objective for a fund to achieve. The performance of the fund relative to this measure over longer periods of time, such as market cycles, is the strongest indicator of the success or failure of the investment strategy. This objective should be reasonable, and the performance of the fund should be measured against the investment policy after adjusting for risk.

**Trailing Returns:** This section shows the cumulative time weighted returns over the last 1 year, 2 years, and so on up through 10 years if available, as well as since the inception date. A positive difference indicates the fund has exceeded the policy's returns. The investor would prefer that this difference be positive for all time periods; however, it is more important for it to be positive for the longer periods rather than the shorter periods.

**Calendar Year Returns:** This section gauges the consistency of performance over one year time periods. Each calendar year of performance represents the return from January 1st through December 31st. Watch out for a trend of declining relative performance in recent periods.

**Time Weighted Return:** This statistic demonstrates a measure of the compound rate of growth in a portfolio. Because this method eliminates the distorting effects created by the size and timing of cash flows, it is used to compare the returns of investment managers.

**Dollar Weighted Return:** This demonstrates the rate of return for an asset or portfolio of assets. It is calculated by finding the rate of return that will set the present values of all cash flows and terminal values equal to the value of the initial investment. The dollar weighted rate of return incorporates the size and timing of cash flows and is equivalent to the internal rate of return (IRR).

**Returns In Up/Down Markets:** This section shows how the fund performed in both up and down markets. The methodology utilized segregates the performance for each time period into the quarters in which the market, as defined by the policy, was positive and negative. Quarters with negative policy returns are treated as down markets, and quarters with positive policy returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. Up market returns are calculated for the fund and the policy based on the up quarters. Down market returns are calculated for the fund and the policy based on the down quarters. The ratio of the fund's return in up markets to that of the policy is the up market capture ratio. The ratio of the fund's return in down markets to that of the policy is the down market capture ratio. Ideally, the fund would have a greater up market capture ratio and a smaller down market capture ratio.

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## **Risk Measures**

The evaluation of a fund's performance should extend beyond return to encompass measures of risk. The next two pages illustrate the level of risk to which the fund has been exposed, and whether the return has been commensurate with the risk taken. All measures are calculated for the fund and the policy as well as the difference between the two. Up to four time periods are evaluated depending on the age of the fund.

**# Of Negative Qtrs/# Of Positive Qtrs:** Number of negative quarters shows the number of quarters in which the return was less than zero. The number of positive quarters is the number of quarterly returns which were greater or equal to zero.

**Batting Average:** The batting average is a measure of consistency. It shows the percent of the quarters the fund has beaten the policy and the percent of the quarters the policy has outperformed the fund. A high average for the fund (e.g. over 50) is desirable, indicating the fund has beaten the policy frequently.

**Worst Quarter/Best Quarter/Range:** The worst quarter is the lowest quarterly return experienced during the period, a measure of downside risk. The best quarter is the highest quarterly return, and the range is the difference of the high and low, and indicates dispersion.

**Standard Deviation:** Standard deviation measures the total volatility of the fund, by measuring dispersion. Higher standard deviation indicates higher risk. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Thus, it measures uncertainty, which is a measure of risk.

**Alpha/Beta/R-Squared:** If the policy is appropriate, then the alpha should be positive, the beta close to one, and the r-squared should be high. Beta measures risk relative to the policy. A beta of 1 suggests risk equivalent to the policy. Higher betas indicate higher relative risk. A beta of 1.2 indicates 20% more risk than the policy. The alpha measures the return adjusted for beta. A higher alpha indicates a higher risk adjusted return. R-squared measures the relationship between the policy and the fund. A high r squared means the returns of the fund can largely be explained by movements of the policy. A higher r-squared indicates a more reliable alpha and beta. R-squared may range from 0 to 100. Beta, alpha and r-squared are derived from regression analysis using the fund and policy returns as the dependent and independent variables respectively. Roughly, one would expect the fund's performance to equal the return of the policy multiplied by the beta plus the alpha.

**Sharpe Ratio/Treynor Ratio:** The Sharpe and Treynor ratios are similar. The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. The Treynor ratio is the excess return per unit of market risk as measured by beta. Both of these should be compared against the corresponding value for the policy. Higher numbers are better, indicating more return for the level of risk that was experienced.

**Tracking Error/Information Ratio:** Tracking error is a measure of how closely a portfolio follows the index to which it is benchmarked, or a measure of the deviation from the benchmark. Dividing portfolio return by portfolio tracking error gives the information ratio, which is a risk adjusted performance metric.

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### **Quarterly Comparison Analysis (\$)**

This report shows the performance, in dollars, of the fund relative to the objectives. The purpose is to show a hypothetical value that reflects what the account would be worth if it had instead invested in each objective.

The column titled "Portfolio" shows the actual values in the portfolio at the end of the quarter. The amount shown for the first date is the same for each objective as that of the fund. This is the amount assumed to be invested in each objective. All other values for the objectives are based on reinvesting the preceding amount, earning the return of the objective, and adjusting for contributions or withdrawals to the fund.

A positive difference between the fund and an objective represents the additional dollars that are in the fund that would not be available if the fund had actually experienced the return of the objective. A negative difference may be thought of as the cost incurred in experiencing the actual performance instead of the objective performance.

The report will show results since the inception of the fund, or quarterly results over the last five years, whichever is less.

### **Quarterly Comparison Analysis (%)**

This page compares the returns of the portfolio to the returns of the investment policy and to the other investment objectives quarter by quarter for the last five years. The last row shows the returns since inception.

The purpose of this page is to indicate how closely the portfolio has tracked its objectives, particularly the investment policy. If the quarterly differences are small, then the portfolio has tracked the objectives closely. Wide discrepancies suggest that the portfolio is being invested in a fashion which does not resemble the underlying objective. It is not likely a portfolio invested in stocks and/or bonds will track a fixed (e.g. 10%) rate of return, or inflation very closely. However, a portfolio invested in securities should be able to track an index comprised of similar securities.

This page also provides a measure of the portfolio's ability to meet its objectives frequently. If the portfolio often outperforms the objective, then the difference column will have a preponderance of positive values.

If the investment policy or the objectives have changed over time, the heading at the top of each column will only reflect the current policy and objectives, even though the quarterly returns include the alterations.

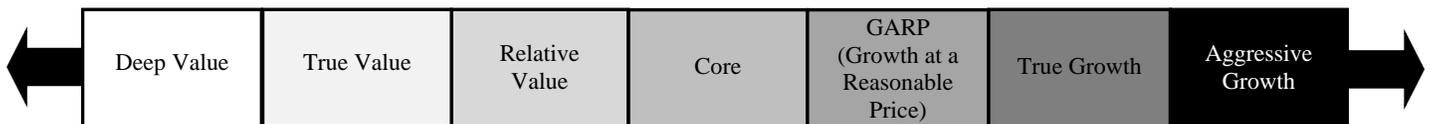
### **Market Values and Cash Flows**

This page summarizes the market values, cash flows, unrealized net gain or loss and returns for the fund. Net flows refer to the contributions less the withdrawals from the fund. This page illustrates the change in market value through time, and suggests whether changes were due to contributions, withdrawals, or unrealized investment profits.

## EQUITY INVESTMENT STYLES

In an attempt to achieve diversification, investors may invest in a variety of asset classes. Different asset classes, such as small, mid, large and all capitalization, offer vastly different levels of risk and potential rewards, but so does investment style diversification. Growth and Value investments tend to go in and out of favor in a cyclical pattern. Dividing your portfolio among asset classes that do not respond to the same market environments the same way at the same time has the potential to help minimize the effects of market volatility, as well as help to maximize the chances of increased returns over time. Ideally, when investments in one class are performing poorly, the assets in another class are doing well. The gains in the latter would potentially offset the losses in the former, minimizing the overall effect on your portfolio. Note that one can diversify away much of the risks of holding a single investment, but one cannot diversify away the risks of simply being invested in the market.

Equity investment managers will typically fall into a particular "Style" category, purchasing stocks with either growth or value characteristics. Understanding the intricacies of the particular equity styles allows you to combine investment managers with complementary styles more efficiently. Or, if you select a single investment style, knowledge of the style categories may help you plan for the ups and downs associated with a particular style. Below are descriptions of the different investment styles.



### The Core Style

The philosophy behind a core investment style is to have no bias towards growth or value, only the quality of the position. Typically a core portfolio searches to buy shares in companies that an investment manager believes would perform well in all market environments. As a result, they tend to contain a mixture of both growth and value shares.

### The Value Style

A simple way to describe value investing is that it is an approach that seeks to buy companies that offer the best value for the money. Value managers look for companies with prices that are believed to be undervalued relative to the market. Undiscovered companies or stocks that have price movements that do not correspond to the company's long-term fundamentals are generally considered to be value investments.

**Relative value:** investment will employ a value-oriented strategy that is "diluted" in nature in comparison with the true value style. Relative value managers tend to outperform their deeper value peers during periods when growth is outperforming value, however tend to trail during market conditions that favor a deeper value posture. Relative value managers have a definite value emphasis, but often have some growth overlays in security selection.

**True value:** investment style exhibits characteristics similar to those of the Russell 1000 Value Index. We often times refer to true value as a "plain vanilla" value investment approach. This type of portfolio will hold many of the same positions as the Russell 1000 Value Index, or positions whose characteristics in aggregate are similar to the overall characteristics of the Index.

**Deep value:** investing is the extreme of the value-oriented styles. A deep value strategy will avoid stocks that are the latest market fad. A deep value manager will typically invest in companies or industries that are out of favor, with the anticipation that the tides will turn and the investment will pay off. Deep value managers tend to demonstrate performance volatility, as they usually outperform their less value -biased peers during periods when value is outperforming growth. The reverse takes place when growth is outperforming, the deeper value styles will generally underperform their relative and true value peers.

## **The Growth Style**

Investment managers who chose to implement a growth style search for companies that are growing their earnings at a rapid pace. The companies are expected to grow faster than the stock market average. A growth investor tends to aim for big gains over the long term and must be willing to withstand the ups and downs of the growth oriented market.

**Growth at a Reasonable Price ("GARP")** investing combines the search for sustainable earnings growth with an emphasis on valuation. GARP investing reflects the desire to find companies that could be undervalued, but have solid sustainable growth potential. A GARP investment has historically been favored when the economy begins to slow because the consistent earnings of high quality companies become increasingly attractive. GARP investment managers maintain, generally speaking, that over long periods of time, stocks go up for one reason - underlying earnings growth.

**True Growth:** A true growth portfolio will typically display characteristics similar to those of the Russell 1000 Growth Index. A manager who employs a true growth management style will purchase many of the same companies that are in the Russell 1000 Growth Index, or a portfolio of holdings whose characteristics are similar to those of the Index. They seek to purchase only companies that remain faithful to the category of a "growth" investment style.

**Aggressive Growth:** Investment managers that seek the highest of earnings growth, regardless of valuation, are considered aggressive growth managers. They seek aggressive and sometimes emerging growth stocks, and are often dramatically overweight traditional growth-oriented sectors like Technology, for example.

Which is the best style? Many investors buy into a particular investment style that experienced above- average performance results after those performance results were achieved, only to sell out of that particular style when it begins to suffer a more difficult performance run. We maintain that it is prudent for investors not only to seek out investment managers who have demonstrated consistency as it relates to people, philosophy/process and performance, but also to choose managers in whom they can maintain conviction over the long term, so as to avoid the untimely cost of switching styles. We believe that understanding the uniqueness of each investment style is key to staying the course.

*Source: Wells Fargo Advisors, LLC*