

Clearwater Employees Pension Fund
Money Manager Performance thru 12/31/2024

	<u>Calendar 2024</u>	<u>Index</u>	<u>Last 3 Years</u>	<u>Index</u>	<u>Last 5 Years</u>	<u>Index</u>
Total Fund	10.27%	9.29%	2.21%	2.94%	6.99%	6.82%
Large Cap Equity	25.63%	24.51%	8.98%	8.41%	14.15%	14.28%
<u>Large Cap Growth:</u>						
Northern Trust Index Fund	33.28%	33.36%	10.35%	10.47%	n/a	
<u>Large Cap Value:</u>						
Eagle Capital Management	25.56%	14.37%	9.18%	5.63%	13.91%	8.68%
Manning & Napier	11.45%	14.37%	5.70%	5.63%	7.62%	8.68%
Northern Trust Index Fund	14.37%	14.37%	5.65%	5.63%	8.69%	8.68%
Mid Cap Equity	11.47%	15.34%	1.96%	3.79%	11.57%	9.92%
<u>Mid Cap Growth</u>						
Artisan Partners	12.56%	22.10%	-3.60%	4.04%	9.19%	11.47%
<u>Mid Cap Value</u>						
Boston Partners	10.45%	13.07%	6.25%	3.88%	n/a	
Small Cap Equity	5.41%	11.54%	-0.45%	1.24%	7.72%	7.40%
<u>Small Cap Growth</u>						
Riverbridge Partners	3.67%	15.15%	-5.48%	0.21%	6.13%	6.86%
<u>Small Cap Value</u>						
Atlanta Capital Management	8.09%	11.54%	4.60%	1.24%	8.73%	7.40%
Victory Sycamore	5.57%	8.05%	3.30%	1.94%	7.66%	7.29%
International Equity	5.82%	5.53%	-0.87%	0.82%	5.57%	4.10%
<u>International - EAFE</u>						
WCM Investment Management - Growth	7.03%	5.53%	-3.54%	0.82%	6.65%	4.10%
Thompson, Siegel & Walmsley-Value	4.64%	3.82%	1.73%	1.65%	4.73%	4.73%
<u>International - Emerging Markets</u>						
DFA Emerging Markets Portfolio	7.32%	7.50%	1.18%	-1.92%	4.54%	1.70%

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Fixed Income	1.64%	1.25%	-1.83%	-2.41%	0..33%	-0.33%
Dodge & Cox	2.11%	1.25%	-0.70%	-2.41%	1.03%	-0.33%
Western Asset Management	1.08%	1.25%	-2.65%	-2.41%	-0.24%	-0.33%
Real Estate	1.86%	0.85%	1.77%	-3.61%	5.28%	3.48%
<u>Real Estate - Core</u>						
Multi-Employer Property Trust	-3.72%	-1.43%	-4.28%	-2.32%	1.08%	2.87%
<u>Real Estate - Core Plus</u>						
Intercontinental U.S. Real Estate Investment	-5.04%	-1.43%	-5.01%	-2.32%	0.76%	2.87%
Affinius USAA US Government Building Fund	-0.34%	-1.43%	1.48%	-2.32%	6.58%	2.87%
<u>Real Estate - REITs</u>						
Security Capital	11.45%	9.15%	-2.27%	-2.41%	5.25%	4.57%
<u>Real Estate - Timber</u>						
Hancock Timber XI	-0.27%	6.97%	3.79%	9.75%	4.15%	7.79%
Molpus Woodlands Fund III	1.54%	6.97%	10.71%	9.75%	10.72%	7.79%
Molpus Woodlands Fund IV	-1.22%	6.97%	5.91%	9.75%	6.18%	7.79%
Infrastructure						
IFM Global Infrastructure	5.61%	15.10%	7.38%	7.06%	8.44%	5.28%