

**Clearwater Employees Pension Fund**  
**Money Manager Performance thru 12/31/2023**

	<u>Calendar 2023</u>	<u>Index</u>	<u>Last 3 Years</u>	<u>Index</u>	<u>Last 5 Years</u>	<u>Index</u>
<b>Total Fund</b>	13.46%	11.42%	3.16%	4.44%	8.83%	8.44%
<b><u>Large Cap Growth:</u></b>						
Northern Trust Index Fund	42.20%	42.68%	9.37%	8.86%	n/a	
<b><u>Large Cap Value:</u></b>						
Eagle Capital Management	38.37%	11.46%	9.77%	8.86%	14.93%	10.91%
Manning & Napier	10.29%	11.46%	8.27%	8.86%	9.80%	10.91%
Northern Trust Index Fund	11.61%	11.46%	8.88%	8.86%	10.91%	10.91%
<b><u>Mid Cap Growth</u></b>						
Artisan Partners	25.02%	25.87%	-4.18%	1.31%	13.83%	13.81%
<b><u>Mid Cap Value</u></b>						
Boston Partners	16.74%	12.71%	11.41%	8.36%	n/a	
<b><u>Small Cap Growth</u></b>						
Riverbridge Partners	20.04%	18.66%	-5.55%	-3.50%	10.58%	9.22%
<b><u>Small Cap Value</u></b>						
Atlanta Capital Management	20.71%	16.93%	8.28%	2.22%	12.16%	9.97%
Victory Sycamore	11.55%	14.65%	9.30%	7.94%	11.58%	10.00%

**Clearwater Employees Pension Fund**  
**Money Manager Performance thru 12/31/2023**

	<u>Calendar 2023</u>	<u>Index</u>	<u>Last 3 Years</u>	<u>Index</u>	<u>Last 5 Years</u>	<u>Index</u>
<b><u>International - EAFE</u></b>						
WCM Investment Management - Growth	16.23%	15.62%	-0.31%	1.55%	12.37%	7.08%
Thompson, Siegel & Walmsley-Value	17.16%	18.95%	4.48%	7.59%	7.94%	7.08%
<b><u>International - Emerging Markets</u></b>						
DFA Emerging Markets Portfolio	15.44%	9.83%	0.71%	-5.08%	6.18%	3.68%
<b><u>Fixed Income</u></b>						
Dodge & Cox	7.23%	5.53%	-1.77%	-3.31%	2.35%	1.10%
Western Asset Management	6.05%	5.53%	-3.58%	-3.31%	1.39%	1.10%

**Clearwater Employees Pension Fund**  
**Money Manager Performance thru 12/31/2023**

	<u>Calendar 2023</u>	<u>Index</u>	<u>Last 3 Years</u>	<u>Index</u>	<u>Last 5 Years</u>	<u>Index</u>
<b><u>Real Estate - Core</u></b>						
Multi-Employer Property Trust	-15.51%	-12.02%	2.94%	4.92%	2.59%	4.25%
<b><u>Real Estate - Core Plus</u></b>						
Intercontinental U.S. Real Estate Investment	-15.95%	-12.02%	2.70%	4.92%	3.40%	4.25%
Affinius Capital (USAA) US Govt Building Fund	-7.85%	-12.02%	7.49%	4.92%	7.86%	4.25%
<b><u>Real Estate - REITs</u></b>						
Security Capital	15.67%	16.19%	6.70%	7.56%	8.03%	7.58%
<b><u>Real Estate - Timber</u></b>						
Hancock Timber XI	-0.43%	9.45%	5.42%	10.50%	3.95%	6.62%
Molpus Woodlands Fund III	2.41%	9.45%	12.21%	10.50%	8.54%	6.62%
Molpus Woodlands Fund IV	3.55%	9.45%	11.41%	10.50%	5.76%	6.62%
<b><u>Infrastructure</u></b>						
IFM Global Infrastructure	8.40%	23.79%	11.35%	7.27%	10.22%	12.80%