

**CITY OF CLEARWATER
EMPLOYEES' PENSION PLAN**

**PERFORMANCE REVIEW
DECEMBER 31, 2017**

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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.

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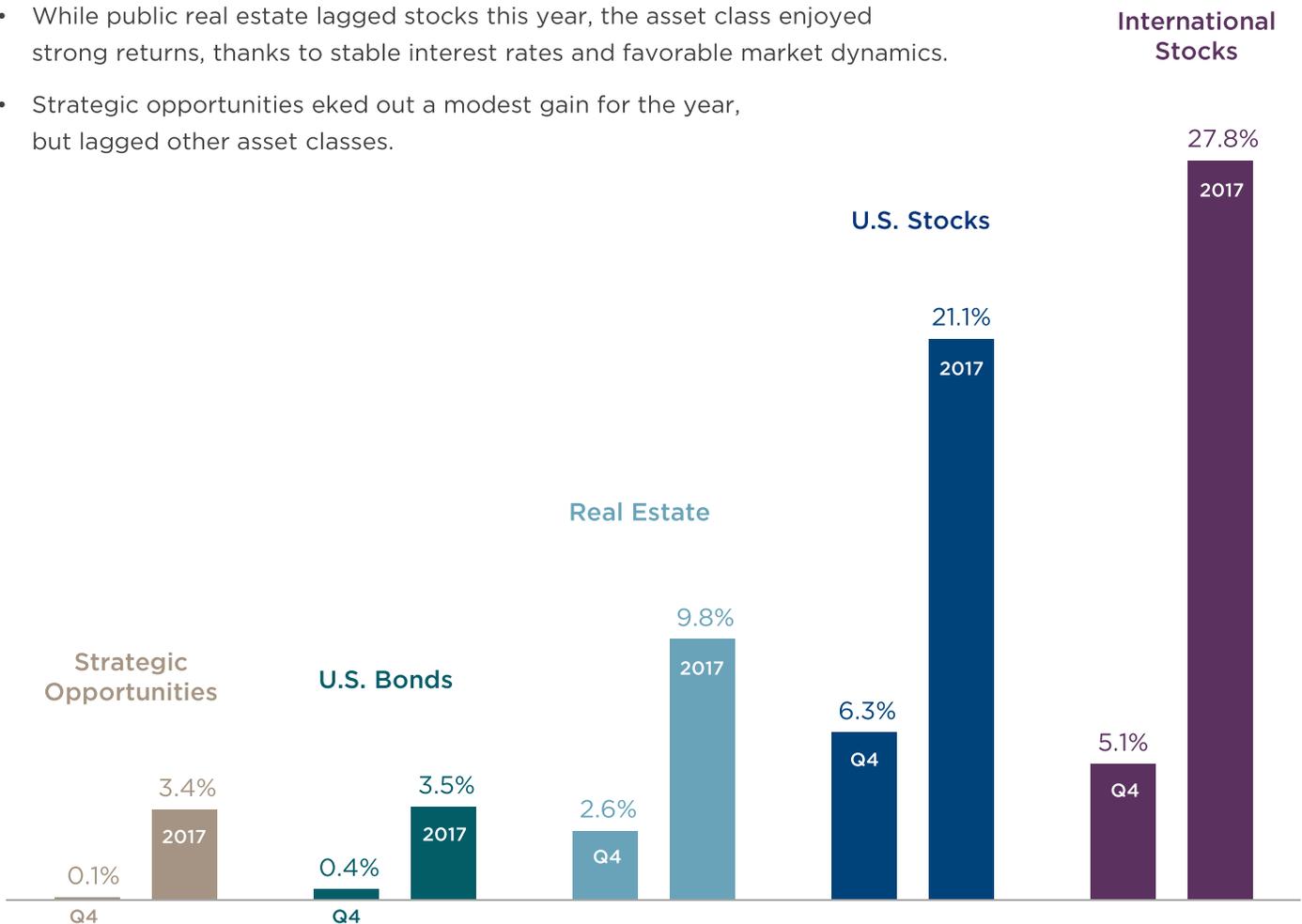
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Prior to January 1st 2016, manager returns were reported both gross and net of fees depending on custody arrangements and past practices. Effective January 1st 2016, prospectively, all manager returns will be reported net of fees.

A STRONG CLOSE TO A STANDOUT YEAR

All major asset classes posted positive returns in 2017. U.S. and international stocks led the way, with emerging market stocks making a particularly impressive showing. Bonds, public real estate, and strategic opportunities notched gains as well but were overshadowed by global equities' gains.

- U.S. stocks closed out a strong year on a positive note. Supported by accelerating economic growth, consumer spending, and optimism about tax reform's impact, U.S. stocks (as measured by the S&P 500) posted positive returns each month of 2017.
- International developed and emerging market stocks posted strong gains in the fourth quarter, adding to their stellar returns for the year as the global economy experienced synchronized growth and low inflation. Emerging market stocks were the year's best performer, aided by a stabilizing Chinese economy and a weaker U.S. dollar.
- Bonds posted another year of modest gains as interest rates remained steady.
- While public real estate lagged stocks this year, the asset class enjoyed strong returns, thanks to stable interest rates and favorable market dynamics.
- Strategic opportunities eked out a modest gain for the year, but lagged 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).

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

The Tax Cuts and Jobs Act

- This is the largest tax reform in 30 years. It affects individuals and corporations and is very pro-growth.
- For many American workers, the increase to their take-home pay resulting from lower tax rates will be larger than their annual salary increases.



Benefits for Individuals

- Consumers will have \$100 billion more to spend this year. That will drive personal consumption and corporate profits.
- Consumer confidence should remain very strong.
- GDP for 2018 could grow more than 3.5 to 4%, which could astound forecasters and put upward pressure on wages in 2019.

Benefits for Corporations

- The corporate tax rate drops from 35% to 21%, making U.S. corporations much more competitive against foreign firms.
- The tax deal incents companies to invest in themselves, thereby increasing productivity, profits, and their ability to grant wage increases.
- Business confidence continues to be very strong and should lead to increased business investment.

HEADWINDS

Blue State Blues

- Although 95% of Americans will pay less in taxes, high-income earners in states with high property taxes will pay more.
- Higher-priced homes should lag lower-priced homes as the mortgage interest deduction is capped at the first \$750,000 of debt principal on new mortgages.



Over-Stimulus Could Lead to Higher Interest Rates

- If extra consumption leads to too much demand for labor and other goods, the result could be a pop in inflation that spooks investors and the Fed. This is not our base case, but it remains a focus.
- If this occurs, investors could see earnings growth but not much growth in stock prices as higher interest rates constrain prices.
- Stock market volatility was exceptionally low last year; we predict it will increase.

Geopolitical Risks Increase

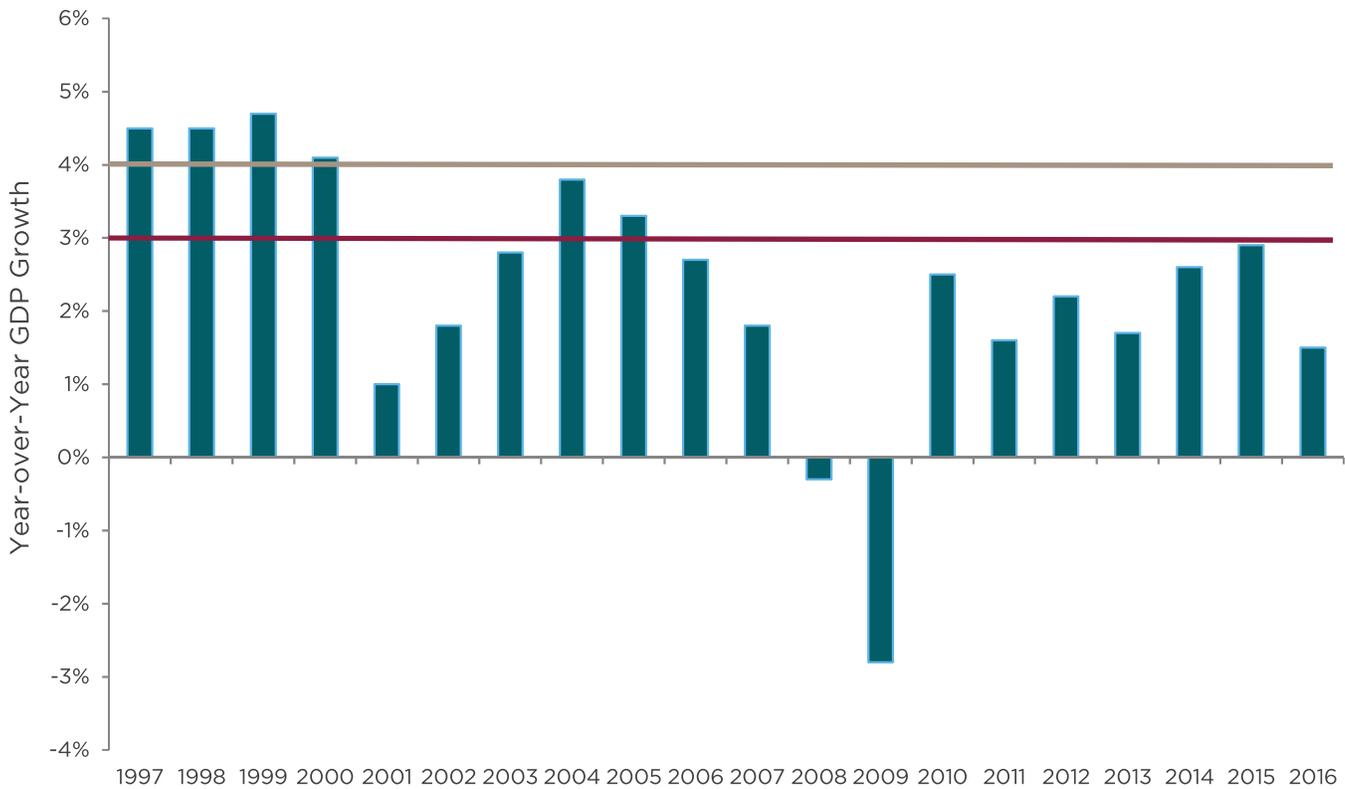
- North Korea continues its nuclear testing, and issues in the Middle East are heating up.
- Recent unrest in Iran (and the suspension of the internet there) highlights a potential flashpoint.

Overall, the global economic backdrop continues to strengthen. Given current valuations, international stocks are more attractively priced than U.S. stocks.

GDP GROWTH WILL SURPRISE TO THE UPSIDE

The last calendar year of gross domestic product growth in excess of 3% was 2005. And 4% was last seen in 2000. You have to be almost 35 years old to have experienced a strong economy during your working life. The Tax Cuts and Jobs Act has the potential to boost our economy to a level of growth not seen in more than a decade. The consensus estimate for GDP growth in 2018 is 2.5%, but we believe that growth will exceed 3%—and could accelerate to near 4%. This will surprise investors.

Real Gross Domestic Product (GDP)
(1997 - 2017)

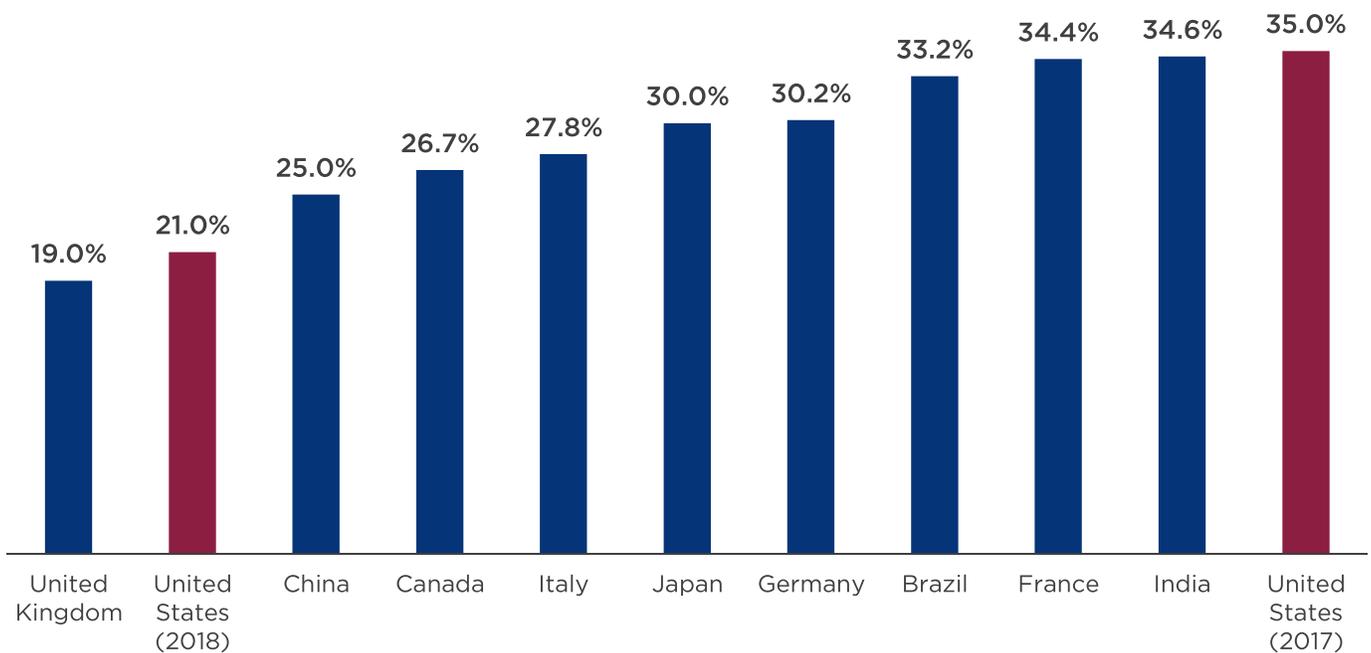


Source: U.S. Bureau of Economic Analysis

U.S. MOVES TO THE HEAD OF THE CLASS

The Tax Cuts and Jobs Act reduces the corporate tax rate in the U.S. from 35% to 21%, bringing the U.S. from the highest corporate tax rate among the world’s 10 largest economies to second place behind the United Kingdom. Given the magnitude of this tax-rate reduction, U.S. corporations should be much more competitive against foreign corporations.

Corporate Tax Rates in the World’s Top 10 Economies

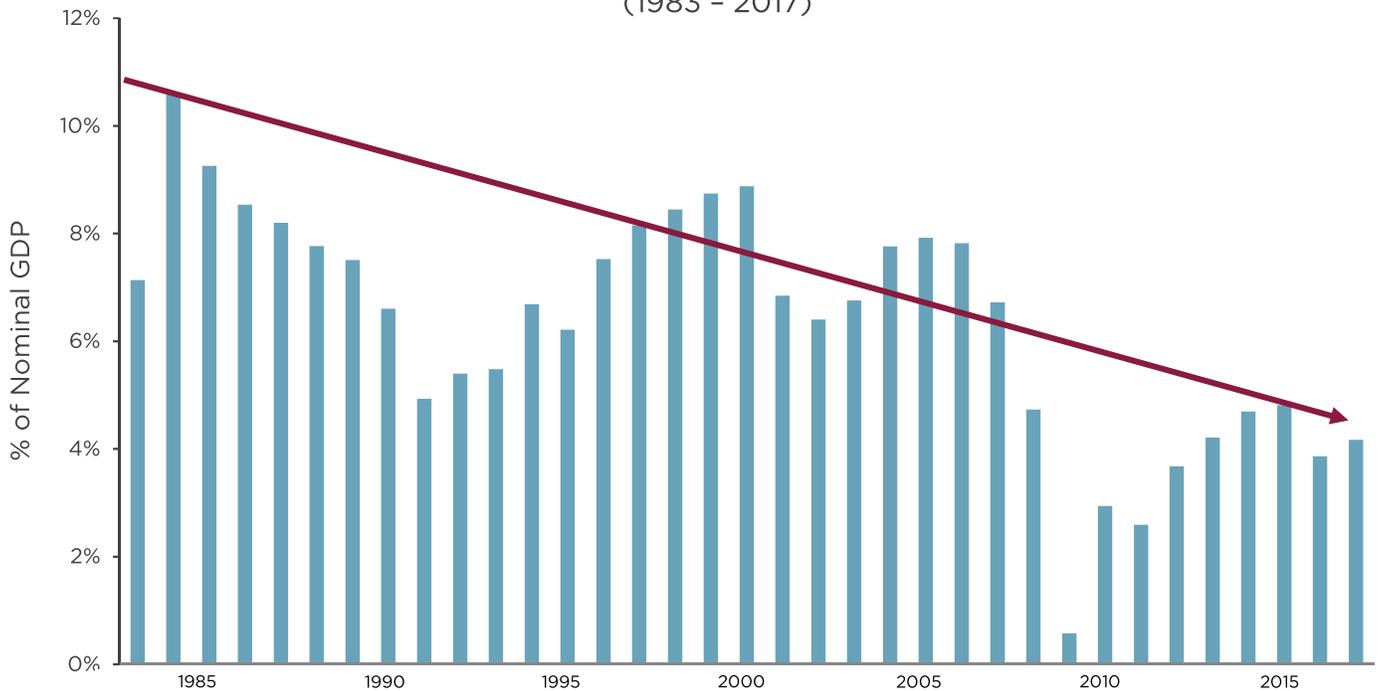


Source: Laffer Associates, OECD, World Economic Forum

THE RETURN OF CORPORATE REINVESTMENT

The last 20 years has seen a decline in corporate reinvestment as companies have underinvested in themselves. More specifically, public companies in the U.S. have bought back their publicly traded shares at the expense of investment in research, plant, and productive technologies. At present, the average age of corporate plant and equipment is nearly 13 years—the oldest since World War II—and the average age has increased every year since 2000. The Tax Cuts and Jobs Act should encourage corporate reinvestment, paving the way for future growth.

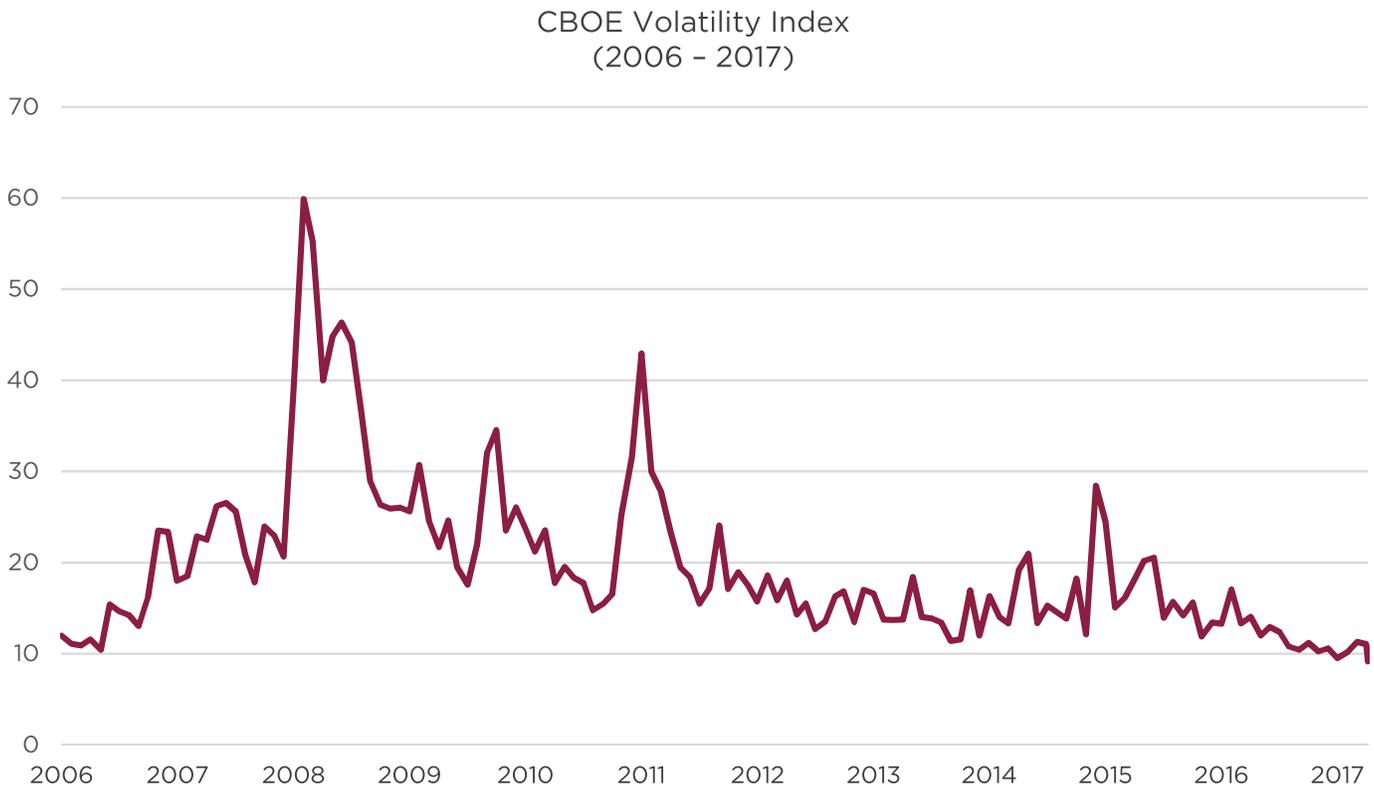
U.S. Net Domestic Investment as a Percent of Nominal GDP
(1983 - 2017)



Source: Haver Analytics

THE RETURN OF STOCK MARKET VOLATILITY

At some point each year, the stock market typically experiences a 10 to 15% decline. For example, the S&P 500 Index sold off 10% in early 2016—even though the index finished the year up 12%. Meanwhile, the largest decline in 2017 was less than 3%—the lowest level in almost 50 years. We believe that the stock market will return to a more normal pattern of ups and downs. This does not mean that we are predicting a negative return for stocks in 2018—just a bumpier ride.



Source: Chicago Board of Options Exchange

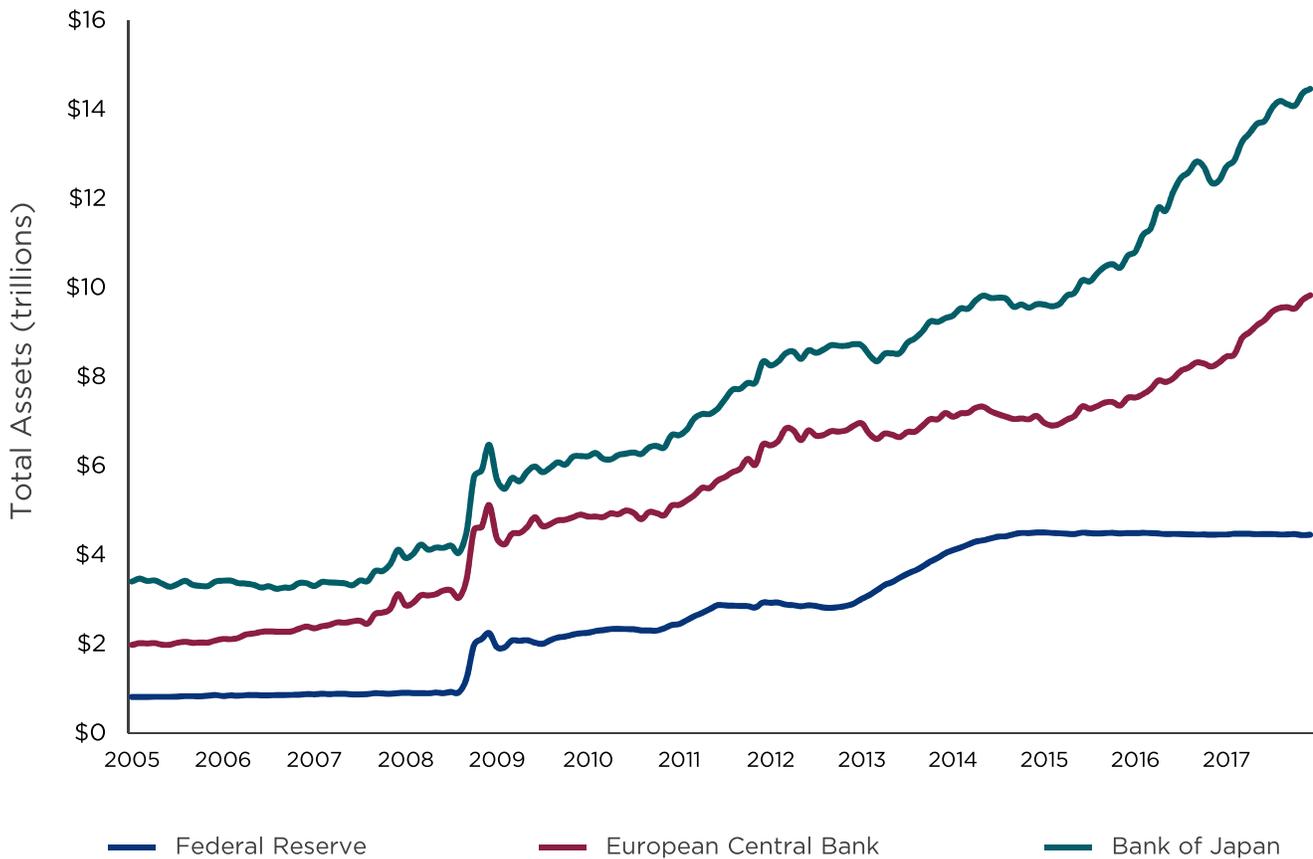
TRENDS AND DRIVERS

- The Chicago Board of Options Exchange (CBOE) Volatility Index, also known as “the VIX” or “fear index,” is a popular measure of the stock market’s expectation of volatility implied by S&P 500 Index options.
- As you can see from the chart to the right, the VIX spiked in 2008 during the Financial Crisis and 2011 during the European Sovereign Debt Crisis.
- With the exception of a more recent spike in 2015, driven by a market sell-off in China, the VIX has fallen steadily to unsustainably low levels.
- Only twice in the last 50 years has intra-year volatility finished below 5%.

CENTRAL BANKS ARE STILL PART OF THE PICTURE

While the U.S. Federal Reserve ceased growing its balance sheet to stimulate the U.S. economy in 2014, the European Central Bank and Bank of Japan have continued—or even increased—their quantitative easing programs. The Fed has started to very gradually reduce its balance sheet, but overall stimulus to the markets continues to grow.

Select Central Bank Total Assets
(2005 - 2017)



Source: Strategas

HIGHER U.S. STOCK PRICES—NO THANKS TO RETAIL INVESTORS

While U.S. large-cap stocks (as measured by the S&P 500) are up a cumulative 258.5% since 2009, that appreciation has largely been driven by corporations buying their own shares back—rather than retail investors putting their money to work in the markets. In fact, over the past three years, retail investors have, on balance, sold their U.S. stock-oriented mutual funds and exchange-traded funds (ETFs) and bought U.S. bond mutual funds. If this were a stock market peak, we would expect a surge of money flowing into stock mutual funds and ETFs.

U.S. Stock and Bond Fund Money Flows
(2009 - 2017)



Source: Bloomberg

P/E RATIOS ARE HIGH, BUT WELL BELOW PAST MARKET PEAKS

Just two of the eight largest companies in the S&P 500 in 2000 are still among the eight largest in 2017. And the recent price-to-earnings (P/E) ratios of both—Microsoft and Exxon—are less than half their 2000 levels. In 2000, only two of the eight stocks had a P/E below 40. Today only one has a P/E above 40.

2000

| Ticker | Company Name | P/E |
|-------------------|---------------------|-------|
| MSFT | Microsoft Corp. | 53.1 |
| CSCO | Cisco Systems Inc. | 77.3 |
| GE | General Electric | 51.9 |
| INTC | Intel Corp. | 66.0 |
| XOM | Exxon Mobil Corp. | 39.0 |
| WMT | Walmart Stores Inc. | 56.5 |
| ORCL | Oracle Corp. | 39.0 |
| IBM | IBM | 118.0 |
| Average P/E Ratio | | 62.6 |

2017

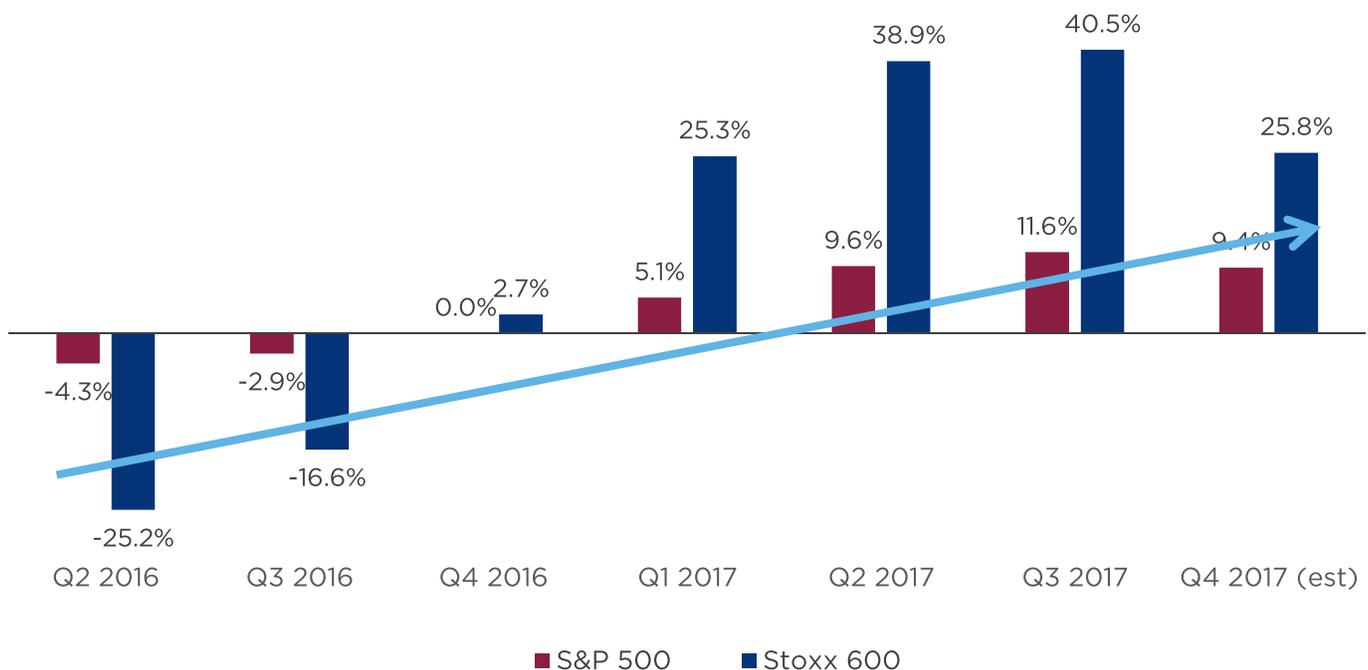
| Ticker | Company Name | P/E |
|-------------------|------------------------|-------|
| AAPL | Apple Inc. | 14.1 |
| MSFT | Microsoft Corp. | 22.7 |
| AMZN | Amazon.com | 138.6 |
| FB | Facebook, Inc. Class A | 27.7 |
| JNJ | Johnson & Johnson | 17.1 |
| XOM | Exxon Mobil Corp. | 22.1 |
| JPM | JPMorgan Chase & Co. | 13.0 |
| GOOGL | Alphabet Inc. | 25.8 |
| Average P/E Ratio | | 35.1 |

Source: Bloomberg

EARNINGS GROWTH STILL SUPRISING

Over very long periods of time, stock prices tend to track earnings growth. The U.S. stock market experienced an earnings drought from mid-2015 to late 2016, while earnings in Europe declined even more. Investor expectations for earnings growth in 2017 were very low, and investors were surprised when companies reported dramatically better-than-expected earnings both in the U.S. and abroad. We expect that trend to continue.

Trailing 12-Month Year-over-Year Earnings Growth
(2016 - 2017)

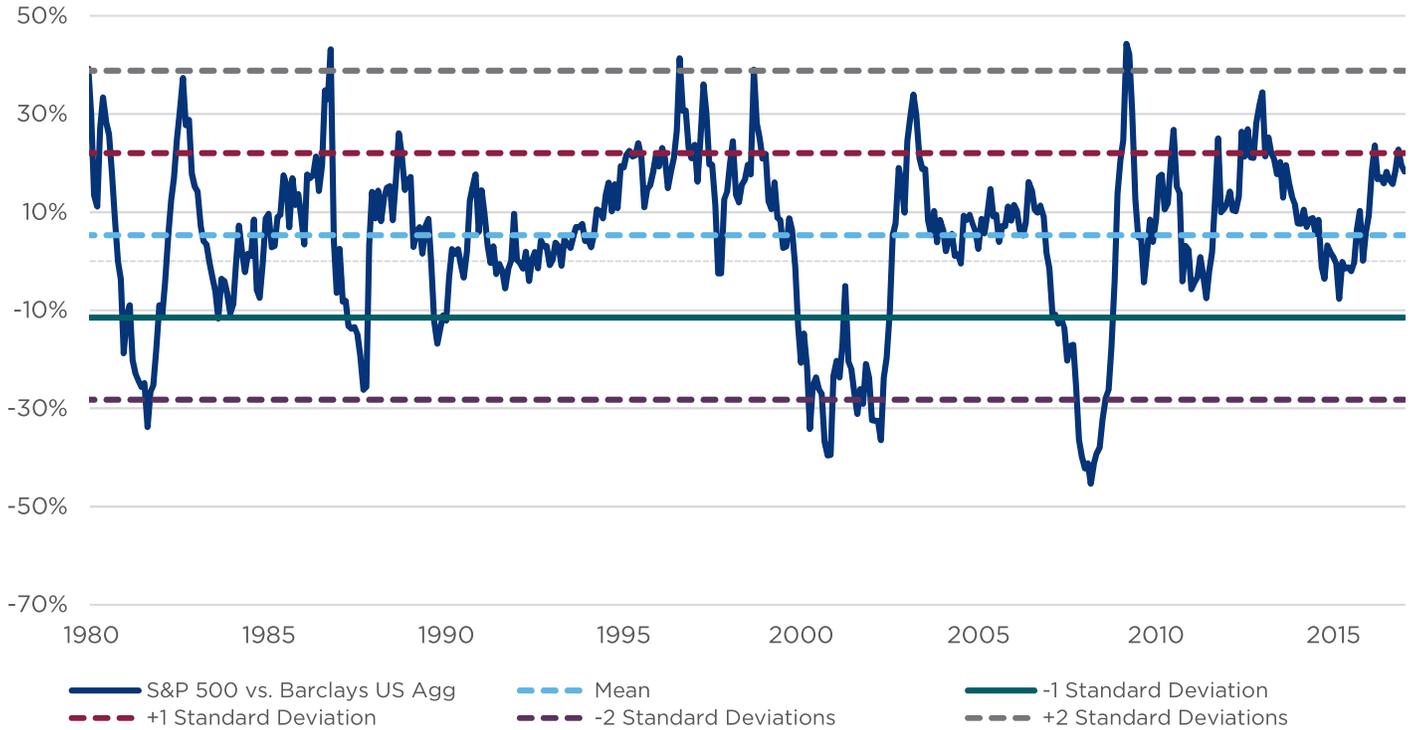


Source: Strategas, Bloomberg

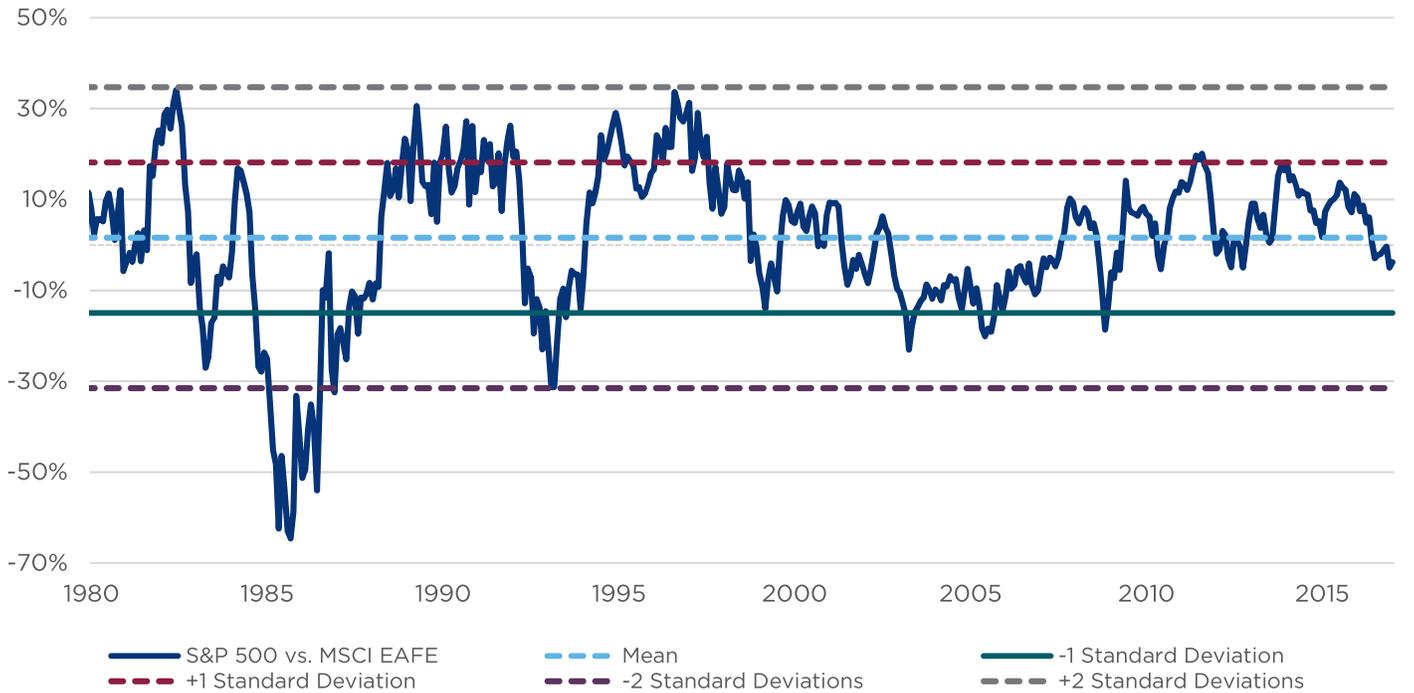
TRENDS AND DRIVERS

- The increase in earnings in 2017 was a surprise and drove the markets higher this past summer. The Tax Cuts and Jobs Act should facilitate another solid year of earnings growth in 2018.
- Earnings has been even stronger in Europe and Japan despite the fact they are still below their pre-recession peaks. Meanwhile, consumer confidence has climbed to a 20-year high as stubborn unemployment finally subsides.
- There is still plenty of catching up to do. \$100 invested 10 years ago in an S&P 500 index fund would have grown to \$224; the same amount invested in an MSCI EAFE index fund would have grown to only \$120, including 2017's 25.1% return.

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

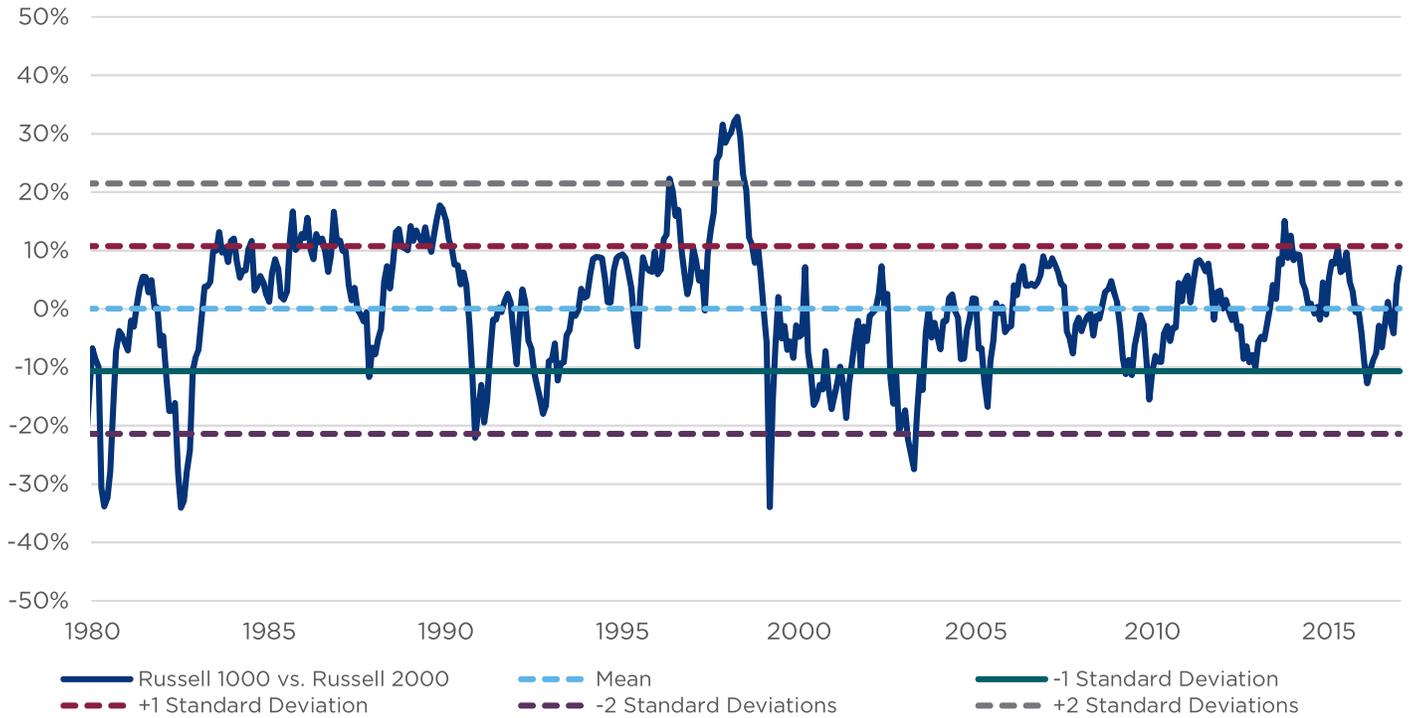


S&P 500 vs. MSCI EAFE



Source: CAPTRUST research, Bloomberg

Russell 1000 vs. Russell 2000

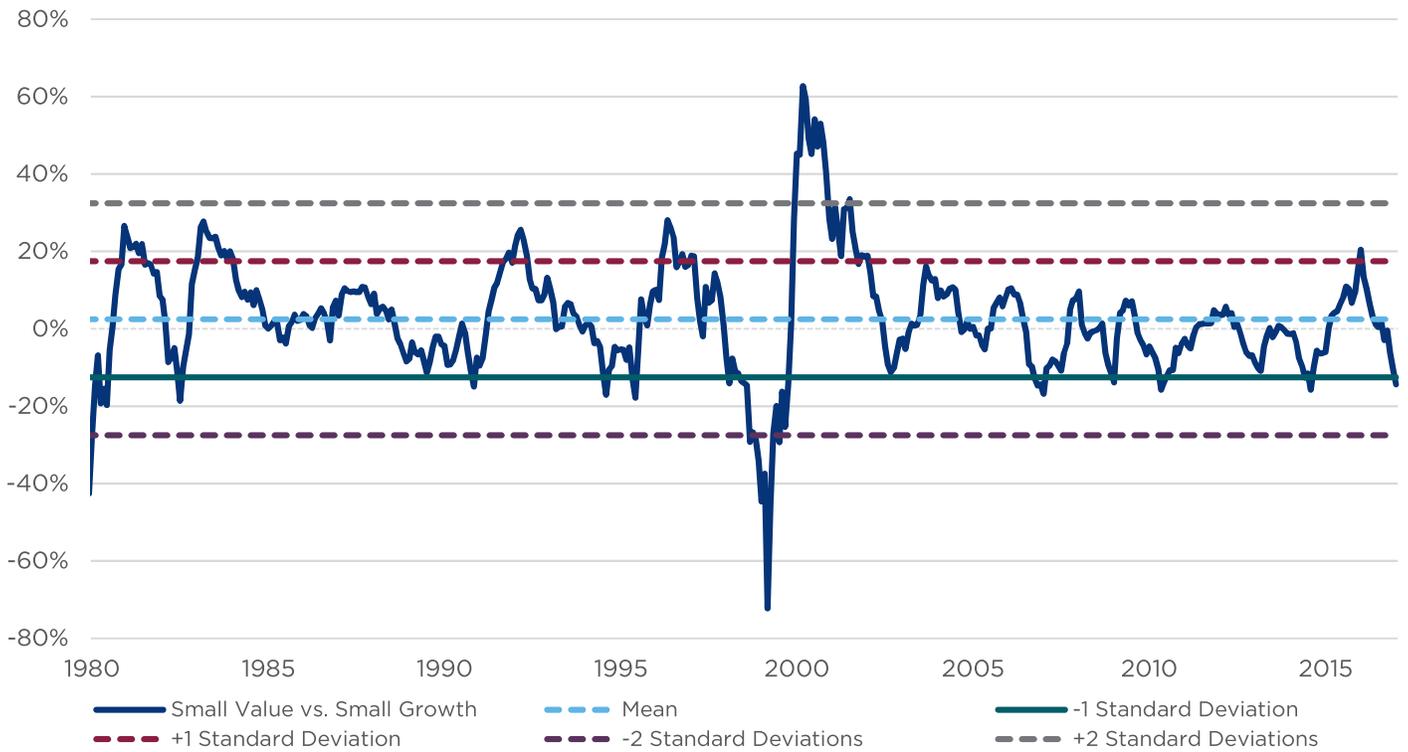


Russell 1000 Value vs. Russell 1000 Growth

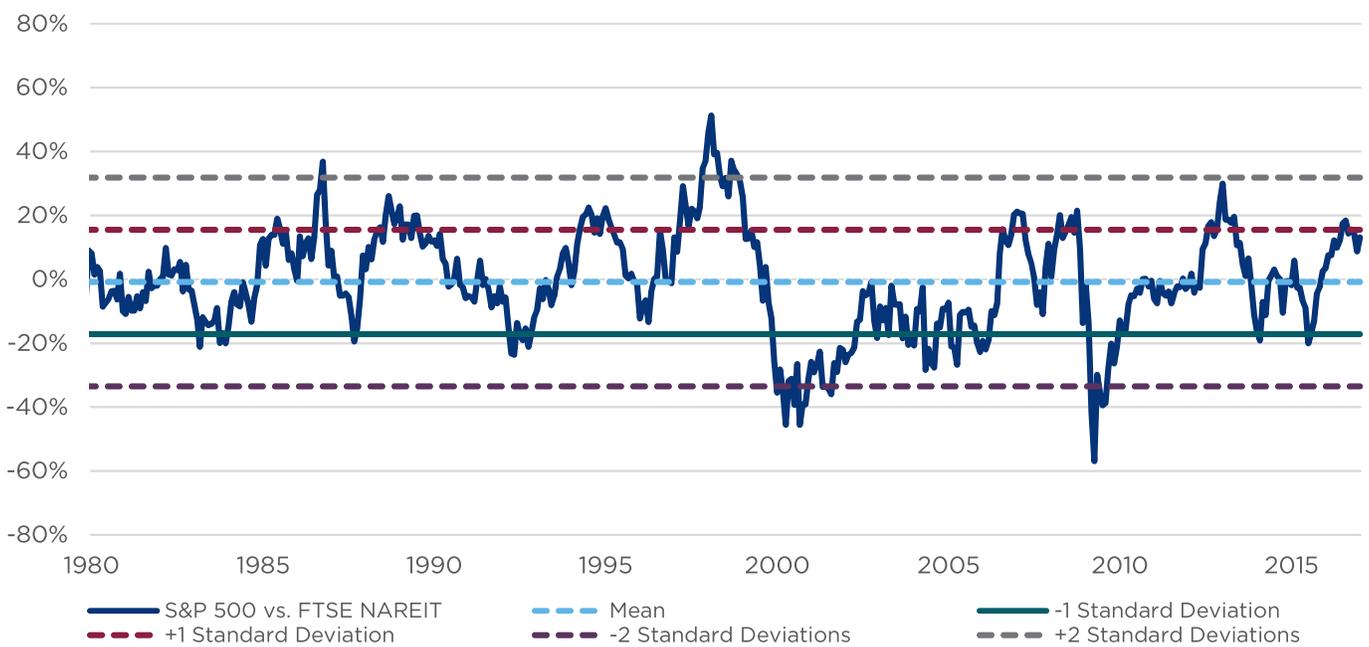


Source: CAPTRUST research, Bloomberg

Russell 2000 Value vs. Russell 2000 Growth

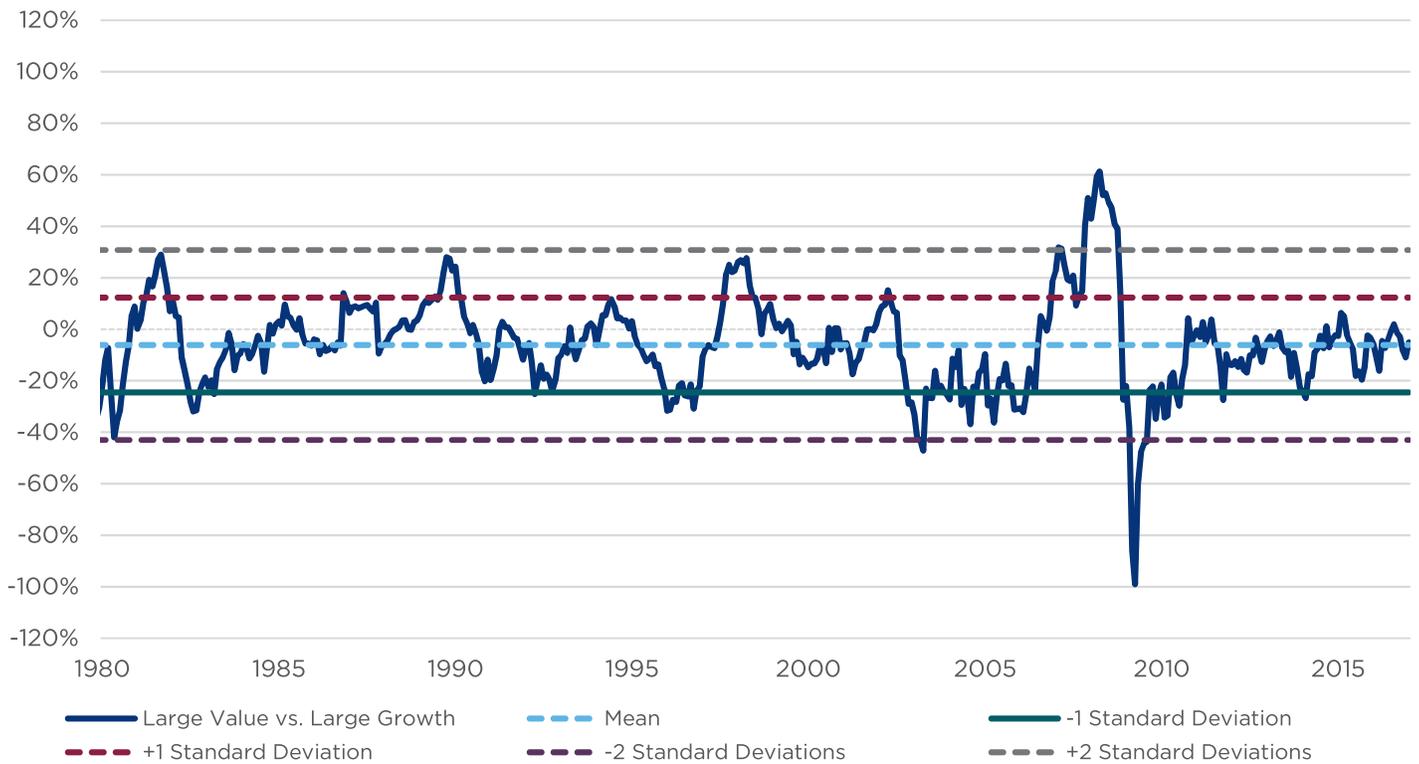


S&P 500 vs. FTSE NAREIT



Source: CAPTRUST research, Bloomberg

Bloomberg Barclays U.S. Aggregate vs. FTSE NAREIT



| 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Real Estate 31.49% | 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% |
| International Equities 21.36% | 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% |
| Mid-Cap Stocks 20.22% | 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% |
| Small-Cap Stocks 18.33% | 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% |
| Large-Cap Stocks 11.40% | 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% |
| Fixed Income 4.34% | 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% |
| Strategic Opportunities 3.20% | 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% |
| Cash 1.44% | 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% |

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 12.31.17 | Q4 17

| INDEXES | Q4 2017 | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR |
|---|---------|--------|--------|--------|---------|
| 90-Day US Treasury | 0.28% | 0.86% | 0.41% | 0.27% | 0.39% |
| Bloomberg Barclays Government 1-3 Year | -0.27% | 0.45% | 0.63% | 0.58% | 1.53% |
| Bloomberg Barclays Intermediate Govt | -0.40% | 1.14% | 1.12% | 0.92% | 2.70% |
| Bloomberg Barclays Muni Bond | 0.75% | 5.45% | 2.98% | 3.02% | 4.46% |
| Bloomberg Barclays Intermediate Govt/Credit | -0.20% | 2.14% | 1.76% | 1.50% | 3.32% |
| Bloomberg Barclays Intermediate Credit | 0.11% | 3.67% | 2.74% | 2.43% | 4.55% |
| Bloomberg Barclays Aggregate Bond | 0.39% | 3.54% | 2.24% | 2.10% | 4.01% |
| Bloomberg Barclays Corporate IG Bond | 1.17% | 6.42% | 3.90% | 3.48% | 5.65% |
| Bloomberg Barclays High Yield | 0.47% | 7.50% | 6.35% | 5.78% | 8.03% |
| Bloomberg Barclays US Long Corporate | 3.34% | 12.09% | 5.87% | 5.31% | 7.83% |
| S&P 500 | 6.64% | 21.83% | 11.41% | 15.79% | 8.50% |
| Dow Jones Industrial Average | 10.96% | 28.11% | 14.36% | 16.37% | 9.28% |
| NASDAQ Composite | 6.27% | 28.24% | 13.38% | 17.98% | 10.04% |
| Russell 1000 Value | 5.33% | 13.66% | 8.65% | 14.04% | 7.10% |
| Russell 1000 | 6.59% | 21.69% | 11.23% | 15.71% | 8.59% |
| Russell 1000 Growth | 7.86% | 30.21% | 13.79% | 17.33% | 10.00% |
| Russell Mid-Cap Value Index | 5.50% | 13.34% | 9.00% | 14.68% | 9.10% |
| Russell Mid-Cap Index | 6.07% | 18.52% | 9.58% | 14.96% | 9.11% |
| Russell Mid-Cap Growth Index | 6.81% | 25.27% | 10.30% | 15.30% | 9.10% |
| MSCI EAFE | 4.27% | 25.62% | 8.30% | 8.39% | 2.42% |
| MSCI ACWI ex US | 5.06% | 27.77% | 8.33% | 7.28% | 2.31% |
| Russell 2000 Value | 2.05% | 7.84% | 9.55% | 13.01% | 8.17% |
| Russell 2000 | 3.34% | 14.65% | 9.96% | 14.12% | 8.71% |
| Russell 2000 Growth | 4.59% | 22.17% | 10.28% | 15.21% | 9.19% |
| MSCI Emerging Markets | 7.50% | 37.75% | 9.50% | 4.73% | 2.02% |
| Dow Jones US Real Estate Index | 2.57% | 9.84% | 6.46% | 9.34% | 6.97% |
| HFRX Absolute Return Index | 0.13% | 3.40% | 2.18% | 2.18% | -0.99% |
| Consumer Price Index (Inflation) | -0.06% | 2.18% | 1.66% | 1.45% | 1.62% |
| BLENDING BENCHMARKS | Q4 2017 | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR |
| 25% S&P 500/5% MSCI EAFE/70% Barclays Agg | 2.13% | 8.93% | 4.90% | 5.81% | 5.32% |
| 30% S&P 500/10% MSCI EAFE/60% Barclays Agg | 2.63% | 10.90% | 5.68% | 6.82% | 5.52% |
| 35% S&P 500/15% MSCI EAFE/50% Barclays Agg | 3.14% | 12.90% | 6.46% | 7.83% | 5.69% |
| 40% S&P 500/20% MSCI EAFE/40% Barclays Agg | 3.65% | 14.93% | 7.23% | 8.84% | 5.83% |
| 45% S&P 500/25% MSCI EAFE/30% Barclays Agg | 4.16% | 16.99% | 7.99% | 9.85% | 5.95% |
| 60% S&P 500/40% Barclays Agg | 4.12% | 14.21% | 7.80% | 10.25% | 6.98% |

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City of Clearwater Employees Pension Fund
 Asset Allocation vs Target & Policy
 Total Fund
 As of 12/31/17

| Manager | Market Value | Actual % | Policy % |
|-------------------------------------|-------------------------|---------------|--------------|
| Voya Investment Mgmt | 141,153,390.26 | 13.90 | |
| NTGI-QM R1000V | 48,014,080.58 | 4.73 | |
| Eagle Capital Management | 49,719,350.68 | 4.90 | |
| Manning and Napier | 43,958,825.84 | 4.33 | |
| Artisan Partners | 39,456,269.13 | 3.89 | |
| Wedge Capital Mgmt | 41,753,185.68 | 4.11 | |
| Atlanta Capital Mgmt | 14,218,075.41 | 1.40 | |
| Systematic Financial Mgt | 1,236.79 | 0.00 | |
| Riverbridge Partners | 29,032,875.64 | 2.86 | |
| Sycamore Small Cap Value | 13,845,731.32 | 1.36 | |
| Total Domestic Equity | 421,153,021.33 | 41.48 | 39.00 |
| Eaton Vance Mgmt | 2,525.77 | 0.00 | |
| WCM Investment Management | 75,912,565.09 | 7.48 | |
| Thompson, Siegel & Walmsley | 74,908,207.14 | 7.38 | |
| DFA Emerging Markets | 41,313,193.61 | 4.07 | |
| Total International Equity | 192,136,491.61 | 18.92 | 18.00 |
| Dodge & Cox | 129,519,556.61 | 12.76 | |
| Western Asset Management Co. | 130,069,605.74 | 12.81 | |
| Security Lending Income Account | 837,947.76 | 0.08 | |
| In House Account | -897,502.91 | -0.09 | |
| Total Domestic Fixed Income | 259,529,607.20 | 25.56 | 28.00 |
| Multi Employer Property Trust | 46,500,369.86 | 4.58 | |
| Security Capital | 20,663,063.79 | 2.03 | |
| Molpus Woodlands Fund III | 7,693,509.00 | 0.76 | |
| Hancock | 8,203,932.00 | 0.81 | |
| USAA | 11,456,069.54 | 1.13 | |
| U.S. Real Estate Investment Fund | 11,905,993.00 | 1.17 | |
| IFM Global Infrastructure (US) L.P. | 31,973,181.00 | 3.15 | |
| Molpus Woodlands Fund IV | 4,202,905.00 | 0.41 | |
| Total Real Estate | 142,599,023.19 | 14.04 | 15.00 |
| Total Fund | 1,015,418,143.33 | 100.00 | |

City of Clearwater Employees Pension Fund
Sources of Fund Growth
Total Fund
9/30/17 - 12/31/17

| Manager Name | Beginning Value | Net Contrib | Invest Fees | Invest Gain/Loss | Ending Value |
|-------------------------------------|--------------------|-------------------|-------------|-------------------|----------------------|
| Voya Investment Mgmt | 130,556,700 | 136,717 | 0 | 10,459,973 | 141,153,390 |
| NTGI-QM R1000V | 45,575,552 | 4,558 | 0 | 2,433,971 | 48,014,081 |
| Eagle Capital Management | 46,024,305 | 96,233 | 0 | 3,598,814 | 49,719,351 |
| Manning and Napier | 40,954,105 | 55,344 | 0 | 2,949,377 | 43,958,826 |
| Artisan Partners | 38,146,073 | 78,198 | 0 | 1,231,998 | 39,456,269 |
| Wedge Capital Mgmt | 39,542,304 | 63,277 | 0 | 2,147,605 | 41,753,186 |
| Atlanta Capital Mgmt | 13,510,901 | 28,251 | 0 | 678,924 | 14,218,075 |
| Systematic Financial Mgt | 13,294,221 | -13,597,063 | 0 | 304,078 | 1,237 |
| Riverbridge Partners | 27,962,491 | 64,711 | 0 | 1,005,674 | 29,032,876 |
| Sycamore Small Cap Value | 0 | 13,620,300 | 0 | 225,432 | 13,845,731 |
| Equity | 395,566,651 | 550,525 | 0 | 25,035,845 | 421,153,021 |
| Eaton Vance Mgmt | 38,874,305 | -39,470,000 | 0 | 598,221 | 2,526 |
| WCM Investment Management | 72,409,672 | 122,579 | 0 | 3,380,315 | 75,912,565 |
| Thompson, Siegel & Walmsley | 71,932,148 | 127,196 | 0 | 2,848,863 | 74,908,207 |
| DFA Emerging Markets | 0 | 39,469,838 | 0 | 1,843,356 | 41,313,194 |
| International EQ Comp | 183,216,125 | 249,612 | 0 | 8,670,755 | 192,136,492 |
| Dodge & Cox | 128,839,081 | 65,835 | 0 | 614,641 | 129,519,557 |
| Western Asset Management Co. | 129,209,556 | 84,463 | 0 | 775,587 | 130,069,606 |
| Security Lending Income Account | 706,642 | 127,411 | 0 | 3,895 | 837,948 |
| In House Account | 4,132,118 | -5,029,621 | 0 | 0 | -897,503 |
| Fixed Income Comp | 262,887,397 | -4,751,912 | 0 | 1,394,122 | 259,529,607 |
| Multi Employer Property Trust | 45,856,597 | 0 | 0 | 643,773 | 46,500,370 |
| Security Capital | 19,969,058 | 33,898 | 0 | 660,107 | 20,663,064 |
| Molpus Woodlands Fund III | 7,693,509 | 0 | 0 | 0 | 7,693,509 |
| Hancock | 8,267,085 | -63,153 | 0 | 0 | 8,203,932 |
| USAA | 11,165,668 | -122,600 | 0 | 413,002 | 11,456,070 |
| U.S. Real Estate Investment Fund | 11,634,617 | 0 | 0 | 271,376 | 11,905,993 |
| IFM Global Infrastructure (US) L.P. | 30,000,000 | 0 | 0 | 1,973,181 | 31,973,181 |
| Molpus Woodlands Fund IV | 4,233,094 | -30,189 | 0 | 0 | 4,202,905 |
| Real Estate Comp | 138,819,628 | -182,044 | 0 | 3,961,439 | 142,599,023 |
| Total Fund | 980,489,801 | -4,133,819 | 0 | 39,062,161 | 1,015,418,143 |

City of Clearwater Employees Pension Fund
Executive Summary Table
Periods Ending December 31, 2017
Net of Fee Return

| Name | Value \$(000) | Periods Ending 12/31/17 | | | | | | | Since Inception | |
|------------------------------|------------------|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------|-----------------|
| | | Cur Qtr | 1 Year | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | 15 Yrs | Ret | Date |
| Total Fund | 1,015,418 | 4.00 | 15.98 | 7.87 | 9.89 | 8.92 | 7.36 | 8.54 | 9.28 | 12/31/87 |
| <i>Policy Index</i> | | 3.99 | 15.44 | 7.48 | 9.36 | 8.78 | 6.46 | 8.86 | 9.37 | 12/31/87 |
| <i>Secondary Benchmark</i> | | 3.65 | 14.50 | 7.52 | | | | | | 12/31/15 |
| Domestic Equity Comp | 421,153 | 6.33 | 22.53 | 10.88 | 15.44 | 13.47 | 9.33 | 11.08 | 11.44 | 12/31/87 |
| <i>S&P 500</i> | | 6.64 | 21.83 | 11.41 | 15.79 | 13.76 | 8.50 | 9.92 | 10.70 | 12/31/87 |
| Large Cap Equity Comp | 282,846 | 7.39 | 24.63 | 11.93 | 16.04 | 13.59 | 8.69 | 10.36 | 10.77 | 3/31/88 |
| <i>R1000</i> | | 6.59 | 21.69 | 11.23 | 15.71 | 13.67 | 8.59 | 10.18 | 10.69 | 3/31/88 |
| Eagle Capital Management | 49,719 | 7.82 | 23.52 | 11.67 | | | | | 15.44 | 1/31/13 |
| <i>Russell 1000 Value</i> | | 5.33 | 13.66 | 8.65 | | | | | 12.84 | 1/31/13 |
| Manning and Napier | 43,959 | 7.20 | 21.55 | 11.40 | | | | | 13.26 | 1/31/13 |
| <i>Russell 1000 Value</i> | | 5.33 | 13.66 | 8.65 | | | | | 12.84 | 1/31/13 |
| NTGI-QM R1000V | 48,014 | 5.34 | 13.77 | 8.65 | 14.13 | 12.42 | 7.15 | | 6.18 | 6/30/07 |
| <i>R1000V</i> | | 5.33 | 13.66 | 8.65 | 14.04 | 12.46 | 7.10 | | 6.12 | 6/30/07 |
| Voya Investment Mgmt | 141,153 | 8.01 | 29.94 | 13.20 | 16.91 | 15.10 | 10.05 | 11.69 | 12.01 | 12/31/87 |
| <i>R1000G</i> | | 7.86 | 30.21 | 13.79 | 17.33 | 14.81 | 10.00 | 10.70 | 10.44 | 12/31/87 |
| Mid Cap Equity Comp | 81,209 | 4.35 | 19.76 | 8.05 | 14.46 | 13.29 | 10.00 | 12.06 | 12.53 | 3/31/88 |
| <i>R Mid Cap</i> | | 6.07 | 18.52 | 9.58 | 14.96 | 12.76 | 9.11 | 12.07 | 11.84 | 3/31/88 |
| Artisan Partners | 39,456 | 3.23 | 20.81 | 7.47 | 13.07 | 12.17 | 9.91 | 12.66 | 9.91 | 7/31/01 |
| <i>R Mid Cap G</i> | | 6.81 | 25.27 | 10.30 | 15.31 | 12.79 | 9.10 | 11.96 | 8.62 | 7/31/01 |
| Wedge Capital Mgmt | 41,753 | 5.43 | 18.44 | 8.52 | 15.62 | 14.22 | 10.93 | | 9.76 | 2/28/07 |
| <i>R Mid Cap V</i> | | 5.50 | 13.34 | 9.00 | 14.68 | 12.76 | 9.10 | | 7.86 | 2/28/07 |
| Small Cap Equity Comp | 57,098 | 4.04 | 16.66 | 10.69 | 14.18 | 12.84 | 9.45 | | 10.25 | 8/31/03 |
| <i>R2000</i> | | 3.34 | 14.65 | 9.96 | 14.12 | 11.62 | 8.71 | | 9.63 | 8/31/03 |
| Atlanta Capital Mgmt | 14,218 | 5.03 | 13.34 | 11.98 | 15.66 | 14.42 | 12.68 | | 12.70 | 8/31/03 |
| <i>Russell 2000</i> | | 3.34 | 14.65 | 9.96 | 13.97 | 11.52 | 8.63 | | 9.67 | 8/31/03 |
| Riverbridge Partners | 29,033 | 3.60 | 22.97 | 10.50 | 14.17 | 13.21 | | | 15.11 | 9/30/10 |
| <i>R2000G</i> | | 4.59 | 22.17 | 10.28 | 15.21 | 12.33 | | | 14.35 | 9/30/10 |
| Sycamore Small Cap Value | 13,846 | | | | | | | | -0.61 | 11/30/17 |
| <i>Russell 2000 Value</i> | | | | | | | | | -0.95 | 11/30/17 |
| Systematic Financial Mgt | 1 | | | | | | | | | 8/31/03 |
| <i>R2000V</i> | | | | | | | | | | |
| International EQ Comp | 192,136 | 4.79 | 27.97 | 5.82 | 4.29 | 3.03 | 1.84 | 7.51 | 5.24 | 5/31/01 |
| <i>MSCI ACWI ex US (Net)</i> | | 5.00 | 27.19 | 8.35 | 8.42 | 6.55 | 2.44 | 8.61 | 5.86 | 5/31/01 |
| DFA Emerging Markets | 41,313 | | | | | | | | 4.39 | 10/31/17 |
| <i>MSCI Emg Mkts (Gross)</i> | | | | | | | | | 3.85 | 10/31/17 |
| Eaton Vance Mgmt | 3 | | | | | | | | | 4/30/08 |
| <i>MSCI Emg Mkts</i> | | | | | | | | | | 4/30/08 |
| Thompson, Siegel & Walmsley | 74,908 | 3.96 | 22.27 | | | | | | 5.54 | 7/31/15 |
| <i>MSCI EAFE (Net)</i> | | 4.23 | 25.03 | | | | | | 6.44 | 7/31/15 |

City of Clearwater Employees Pension Fund
Executive Summary Table
Periods Ending December 31, 2017
Net of Fee Return

| Name | Value \$(000) | Periods Ending 12/31/17 | | | | | | | Since Inception | |
|-------------------------------------|------------------|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|-----------------|
| | | Cur Qtr | 1 Year | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | 15 Yrs | Ret | Date |
| WCM Investment Management | 75,913 | 4.67 | 33.22 | | | | | | 11.08 | 7/31/15 |
| <i>MSCI ACWI ex US (Net)</i> | | 5.00 | 27.19 | | | | | | 8.15 | 7/31/15 |
| Fixed Income Comp | 259,530 | 0.54 | 3.91 | 3.05 | 2.90 | 3.84 | 4.88 | 4.67 | 6.26 | 12/31/87 |
| <i>BC Agg</i> | | 0.39 | 3.54 | 2.24 | 2.10 | 3.20 | 4.01 | 4.15 | 6.36 | 12/31/87 |
| Dodge & Cox | 129,520 | 0.48 | 3.99 | 3.12 | 3.19 | 4.11 | 5.17 | | 4.88 | 2/29/04 |
| <i>BC Agg</i> | | 0.39 | 3.54 | 2.24 | 2.10 | 3.20 | 4.01 | | 4.06 | 2/29/04 |
| In House Account | -898 | 0.00 | 0.00 | 0.01 | 0.00 | -0.00 | -0.00 | -0.00 | 0.61 | 12/31/87 |
| <i>3-month T-Bill</i> | | 0.28 | 0.84 | 0.38 | 0.24 | 0.20 | 0.34 | 1.21 | 3.17 | 12/31/87 |
| Security Lending Income Account | 838 | 0.51 | 1.44 | 2.23 | 3.25 | 3.71 | 6.57 | | 5.54 | 6/30/03 |
| <i>3-month T-Bill</i> | | 0.28 | 0.84 | 0.38 | 0.24 | 0.20 | 0.34 | | 1.21 | 6/30/03 |
| Western Asset Management Co. | 130,070 | 0.60 | 4.08 | 2.81 | 2.48 | 3.52 | 4.47 | | 4.50 | 9/30/04 |
| <i>BC Agg</i> | | 0.39 | 3.54 | 2.24 | 2.10 | 3.20 | 4.01 | | 4.13 | 9/30/04 |
| Real Estate Comp | 142,599 | 2.86 | 6.27 | 6.72 | 9.49 | 9.71 | | | 6.02 | 4/30/08 |
| <i>Policy Index</i> | | 1.84 | 5.75 | 7.37 | 10.45 | 11.31 | | | 6.92 | 4/30/08 |
| Hancock | 8,204 | 0.00 | -0.37 | 2.24 | 4.01 | | | | 4.97 | 5/31/12 |
| <i>NCREIF Timberland Index</i> | | 1.52 | 3.63 | 3.72 | 6.23 | | | | 6.91 | 5/31/12 |
| IFM Global Infrastructure (US) L.P. | 31,973 | 6.58 | | | | | | | 6.58 | 9/30/17 |
| <i>MSCI World (Net)</i> | | 5.50 | | | | | | | 5.50 | 9/30/17 |
| Molpus Woodlands Fund III | 7,694 | 0.00 | 1.43 | 2.92 | 6.08 | | | | 4.44 | 6/30/11 |
| <i>NCREIF Timberland Index</i> | | 1.52 | 3.63 | 3.72 | 6.23 | | | | 5.99 | 6/30/11 |
| Molpus Woodlands Fund IV | 4,203 | 0.00 | 1.10 | | | | | | 1.33 | 9/30/15 |
| <i>NCREIF Timberland Index</i> | | 1.52 | 3.63 | | | | | | 3.60 | 9/30/15 |
| Multi Employer Property Trust | 46,500 | 1.40 | 5.53 | 8.49 | 9.89 | 9.57 | | | 9.92 | 9/30/10 |
| <i>NCREIF ODCE</i> | | 2.07 | 7.62 | 10.42 | 11.53 | 12.07 | | | 12.38 | 9/30/10 |
| Security Capital | 20,663 | 3.31 | 4.91 | 5.11 | 9.45 | 10.01 | | | 6.33 | 4/30/08 |
| <i>Wilshire RESI</i> | | 1.72 | 4.84 | 5.75 | 9.70 | 10.63 | | | 6.74 | 4/30/08 |
| U.S. Real Estate Investment Fund | 11,906 | 2.33 | 8.36 | | | | | | 9.53 | 12/31/15 |
| <i>NCREIF ODCE Fund Index</i> | | 2.07 | 7.62 | | | | | | 8.19 | 12/31/15 |
| USAA | 11,456 | 3.74 | 9.30 | | | | | | 10.37 | 6/30/15 |
| <i>NCREIF ODCE Fund Index</i> | | 2.07 | 7.62 | | | | | | 9.48 | 6/30/15 |

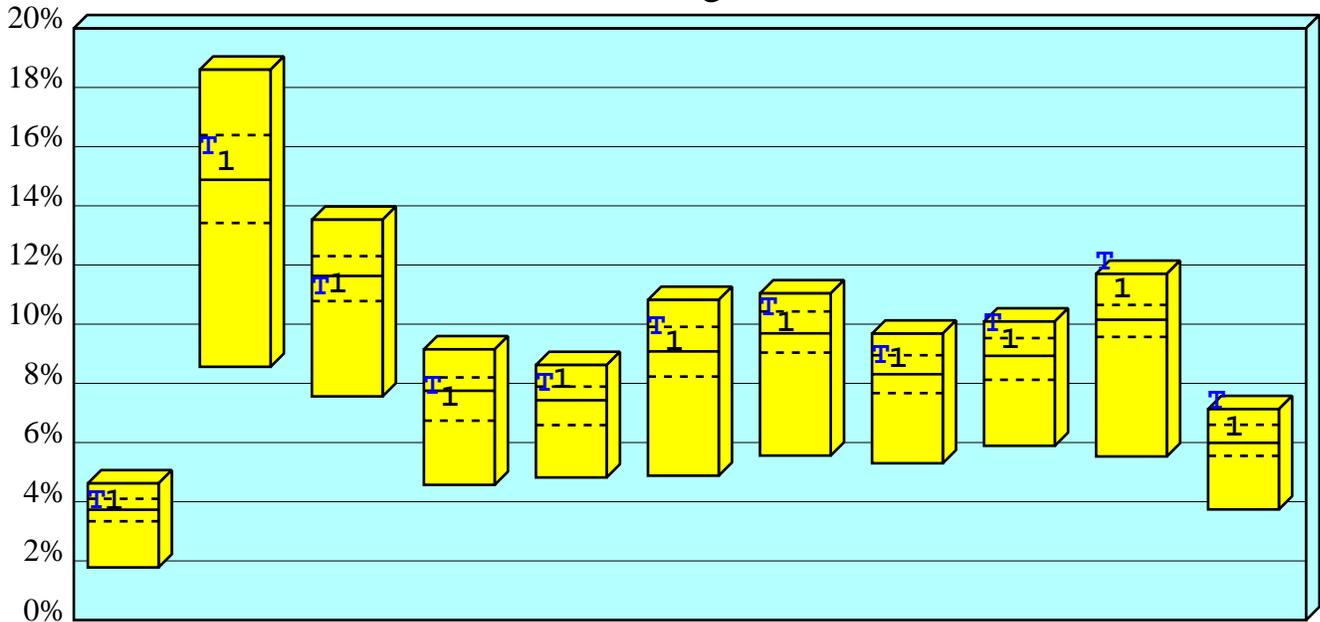
City of Clearwater Employees Pension Fund
Executive Summary Table
December 31, 2017
Net of Fee Return

| Name | Value \$(000) | Calendar Years | | | | | |
|------------------------------|------------------|----------------|--------------|--------------|--------------|--------------|--------------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| Total Fund | 1,015,418 | 15.98 | 6.71 | 1.43 | 8.32 | 17.83 | 13.93 |
| <i>Policy Index</i> | | 15.44 | 7.32 | 0.22 | 9.91 | 14.62 | 13.17 |
| Domestic Equity Comp | 421,153 | 22.53 | 9.61 | 1.48 | 11.31 | 35.15 | 18.37 |
| <i>S&P 500</i> | | 21.83 | 11.96 | 1.38 | 13.69 | 32.41 | 15.98 |
| Large Cap Equity Comp | 282,846 | 24.63 | 8.88 | 3.35 | 13.45 | 32.23 | 17.02 |
| <i>R1000</i> | | 21.69 | 12.05 | 0.92 | 13.25 | 33.11 | 16.42 |
| Eagle Capital Management | 49,719 | 23.52 | 10.16 | 2.35 | 13.39 | | |
| <i>Russell 1000 Value</i> | | 13.66 | 17.34 | -3.83 | 13.45 | | |
| Manning and Napier | 43,959 | 21.55 | 13.85 | -0.09 | 10.46 | | |
| <i>Russell 1000 Value</i> | | 13.66 | 17.34 | -3.83 | 13.45 | | |
| NTGI-QM R1000V | 48,014 | 13.77 | 17.03 | -3.66 | 13.54 | 32.94 | 18.09 |
| <i>R1000V</i> | | 13.66 | 17.34 | -3.83 | 13.45 | 32.54 | 17.50 |
| Voya Investment Mgmt | 141,153 | 29.94 | 4.26 | 7.07 | 14.42 | 31.57 | 18.95 |
| <i>R1000G</i> | | 30.21 | 7.08 | 5.67 | 13.05 | 33.49 | 15.26 |
| Mid Cap Equity Comp | 81,209 | 19.76 | 6.73 | -1.30 | 13.38 | 37.36 | 22.00 |
| <i>R Mid Cap</i> | | 18.52 | 13.80 | -2.44 | 13.21 | 34.76 | 17.26 |
| Artisan Partners | 39,456 | 20.81 | -0.63 | 3.38 | 6.96 | 39.21 | 20.82 |
| <i>R Mid Cap G</i> | | 25.27 | 7.33 | -0.20 | 11.91 | 35.76 | 15.80 |
| Wedge Capital Mgmt | 41,753 | 18.44 | 14.46 | -5.72 | 19.82 | 34.92 | 23.16 |
| <i>R Mid Cap V</i> | | 13.34 | 20.00 | -4.78 | 14.74 | 33.45 | 18.48 |
| Small Cap Equity Comp | 57,098 | 16.66 | 18.26 | -1.70 | 0.39 | 42.51 | 17.61 |
| <i>R2000</i> | | 14.65 | 21.31 | -4.41 | 4.89 | 38.82 | 16.34 |
| Atlanta Capital Mgmt | 14,218 | 13.34 | 18.02 | 4.97 | 3.50 | 42.43 | 12.53 |
| <i>Russell 2000</i> | | 14.65 | 21.31 | -4.41 | 4.89 | 37.88 | 18.05 |
| Riverbridge Partners | 29,033 | 22.97 | 13.29 | -3.15 | 0.20 | 43.50 | 17.83 |
| <i>R2000G</i> | | 22.17 | 11.32 | -1.38 | 5.60 | 43.29 | 14.59 |
| Sycamore Small Cap Value | 13,846 | | | | | | |
| <i>Russell 2000 Value</i> | | | | | | | |
| Systematic Financial Mgt | 1 | | | | | | |
| <i>R2000V</i> | | | | | | | |
| International EQ Comp | 192,136 | 27.97 | 2.78 | -9.91 | -5.56 | 10.23 | 17.61 |
| <i>MSCI ACWI ex US (Net)</i> | | 27.19 | 4.50 | -4.29 | -4.48 | 23.29 | 17.90 |
| DFA Emerging Markets | 41,313 | | | | | | |
| <i>MSCI Emg Mkts (Gross)</i> | | | | | | | |
| Eaton Vance Mgmt | 3 | | | | | | |
| <i>MSCI Emg Mkts</i> | | | | | | | |
| Thompson, Siegel & Walmsley | 74,908 | 22.27 | -0.19 | | | | |
| <i>MSCI EAFE (Net)</i> | | 25.03 | 1.00 | | | | |

City of Clearwater Employees Pension Fund
Executive Summary Table
December 31, 2017
Net of Fee Return

| Name | Value \$(000) | Calendar Years | | | | | |
|-------------------------------------|------------------|----------------|-------------|-------------|--------------|--------------|--------------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| WCM Investment Management | 75,913 | 33.22 | -1.00 | | | | |
| <i>MSCI ACWI ex US (Net)</i> | | 27.19 | 4.50 | | | | |
| Fixed Income Comp | 259,530 | 3.91 | 5.01 | 0.30 | 6.18 | -0.75 | 6.53 |
| <i>BC Agg</i> | | 3.54 | 2.65 | 0.55 | 5.97 | -2.02 | 4.22 |
| Dodge & Cox | 129,520 | 3.99 | 5.55 | -0.12 | 6.01 | 0.65 | 7.85 |
| <i>BC Agg</i> | | 3.54 | 2.65 | 0.55 | 5.97 | -2.02 | 4.22 |
| In House Account | -898 | 0.00 | 0.00 | 0.03 | -0.02 | 0.00 | -0.00 |
| <i>3-month T-Bill</i> | | 0.84 | 0.27 | 0.03 | 0.03 | 0.05 | 0.07 |
| Security Lending Income Account | 838 | 1.44 | 1.84 | 3.41 | 7.12 | 2.56 | 6.93 |
| <i>3-month T-Bill</i> | | 0.84 | 0.27 | 0.03 | 0.03 | 0.05 | 0.07 |
| Western Asset Management Co. | 130,070 | 4.08 | 3.66 | 0.73 | 6.65 | -2.46 | 5.07 |
| <i>BC Agg</i> | | 3.54 | 2.65 | 0.55 | 5.97 | -2.02 | 4.22 |
| Real Estate Comp | 142,599 | 6.27 | 6.94 | 6.96 | 21.77 | 6.29 | 11.69 |
| <i>Policy Index</i> | | 5.75 | 8.06 | 8.33 | 25.22 | 6.02 | 15.41 |
| Hancock | 8,204 | -0.37 | 2.64 | 4.51 | 4.58 | 8.91 | |
| <i>NCREIF Timberland Index</i> | | 3.63 | 2.59 | 4.97 | 10.50 | 9.68 | |
| IFM Global Infrastructure (US) L.P. | 31,973 | | | | | | |
| <i>MSCI World (Net)</i> | | | | | | | |
| Molpus Woodlands Fund III | 7,694 | 1.43 | 3.30 | 4.03 | 7.02 | 15.16 | 0.77 |
| <i>NCREIF Timberland Index</i> | | 3.63 | 2.59 | 4.97 | 10.50 | 9.68 | 7.75 |
| Molpus Woodlands Fund IV | 4,203 | 1.10 | 3.34 | | | | |
| <i>NCREIF Timberland Index</i> | | 3.63 | 2.59 | | | | |
| Multi Employer Property Trust | 46,500 | 5.53 | 8.02 | 12.00 | 12.21 | 11.83 | 4.70 |
| <i>NCREIF ODCE</i> | | 7.62 | 8.76 | 15.01 | 12.49 | 13.94 | 10.94 |
| Security Capital | 20,663 | 4.91 | 5.71 | 4.70 | 33.13 | 1.60 | 16.22 |
| <i>Wilshire RESI</i> | | 4.84 | 7.62 | 4.81 | 31.53 | 2.15 | 17.55 |
| U.S. Real Estate Investment Fund | 11,906 | 8.36 | 10.72 | | | | |
| <i>NCREIF ODCE Fund Index</i> | | 7.62 | 8.76 | | | | |
| USAA | 11,456 | 9.30 | 12.34 | | | | |
| <i>NCREIF ODCE Fund Index</i> | | 7.62 | 8.76 | | | | |

City of Clearwater Employees Pension Fund Cumulative Performance Comparison Total Returns of Total Fund Public Sponsors Periods Ending 12/17



| | 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 | 4.62 | 18.60 | 13.53 | 9.15 | 8.62 | 10.82 | 11.04 | 9.68 | 10.09 | 11.70 | 7.13 |
| 1st Qt | 4.10 | 16.39 | 12.30 | 8.20 | 7.89 | 9.91 | 10.43 | 8.95 | 9.53 | 10.65 | 6.60 |
| Median | 3.73 | 14.88 | 11.63 | 7.75 | 7.43 | 9.08 | 9.69 | 8.31 | 8.93 | 10.15 | 5.99 |
| 3rd Qt | 3.34 | 13.42 | 10.78 | 6.74 | 6.59 | 8.23 | 9.04 | 7.67 | 8.12 | 9.57 | 5.55 |
| Low | 1.78 | 8.56 | 7.56 | 4.57 | 4.82 | 4.88 | 5.56 | 5.30 | 5.89 | 5.53 | 3.74 |

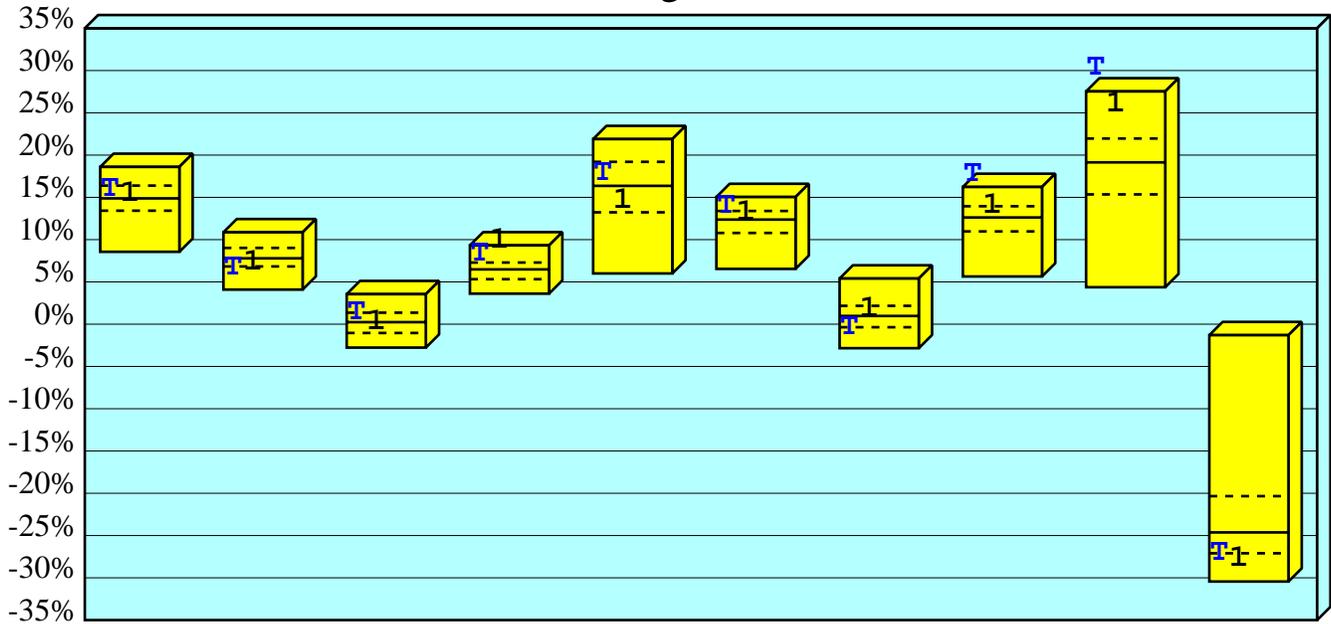
T Total Fund

| | | | | | | | | | | | |
|---------|------|-------|-------|------|------|------|-------|------|------|-------|------|
| Net Ret | 4.00 | 15.98 | 11.25 | 7.87 | 7.99 | 9.89 | 10.55 | 8.92 | 9.99 | 12.08 | 7.36 |
| Rank | 34 | 33 | 65 | 44 | 21 | 27 | 19 | 26 | 7 | 1 | 1 |

1 Policy Index

| | | | | | | | | | | | |
|---------|------|-------|-------|------|------|------|------|------|------|-------|------|
| Net Ret | 3.99 | 15.44 | 11.31 | 7.48 | 8.08 | 9.36 | 9.99 | 8.78 | 9.41 | 11.14 | 6.46 |
| Rank | 34 | 40 | 64 | 62 | 18 | 42 | 35 | 32 | 30 | 11 | 28 |

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



| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|--------|-------|-------|-------|------|-------|-------|-------|-------|-------|--------|
| High | 18.60 | 10.87 | 3.55 | 9.32 | 21.89 | 15.04 | 5.40 | 16.23 | 27.53 | -1.30 |
| 1st Qt | 16.39 | 9.02 | 1.36 | 7.29 | 19.20 | 13.39 | 2.17 | 13.95 | 21.96 | -20.34 |
| Median | 14.88 | 7.79 | 0.24 | 6.48 | 16.36 | 12.37 | 0.97 | 12.62 | 19.14 | -24.63 |
| 3rd Qt | 13.42 | 6.83 | -1.04 | 5.32 | 13.23 | 10.79 | -0.36 | 10.97 | 15.35 | -27.10 |
| Low | 8.56 | 4.09 | -2.77 | 3.61 | 6.00 | 6.54 | -2.84 | 5.64 | 4.37 | -30.44 |

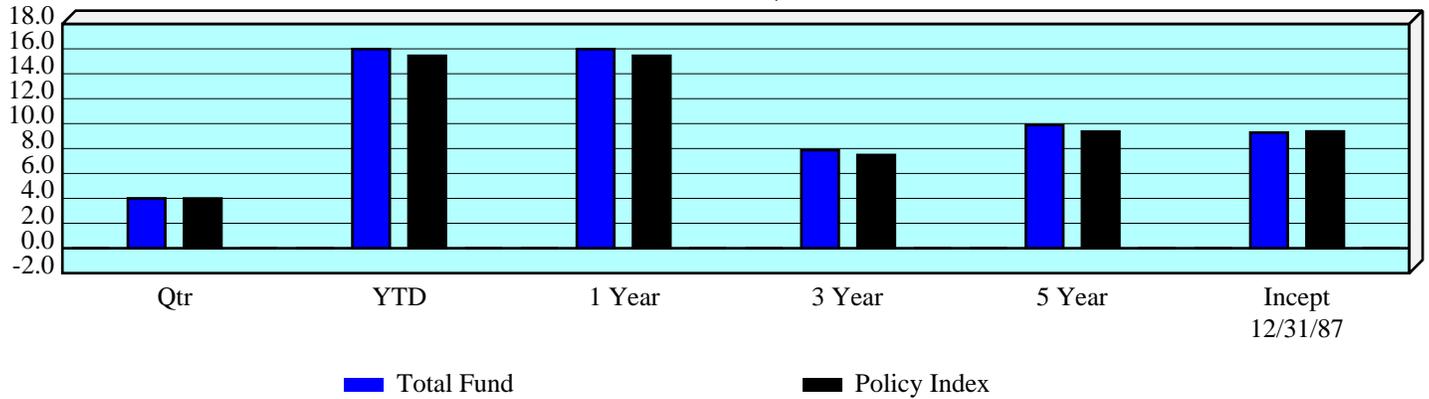
T Total Fund

| | | | | | | | | | | |
|---------|-------|------|------|------|-------|-------|-------|-------|-------|--------|
| Net Ret | 15.98 | 6.71 | 1.43 | 8.32 | 17.83 | 13.93 | -0.36 | 17.73 | 30.28 | -27.10 |
| Rank | 33 | 76 | 22 | 11 | 38 | 16 | 75 | 2 | 1 | 75 |

1 Policy Index

| | | | | | | | | | | |
|---------|-------|------|------|------|-------|-------|------|-------|-------|--------|
| Net Ret | 15.44 | 7.32 | 0.22 | 9.91 | 14.62 | 13.17 | 1.81 | 13.96 | 26.00 | -27.73 |
| Rank | 40 | 63 | 51 | 2 | 65 | 28 | 32 | 24 | 6 | 80 |

City of Clearwater Employees Pension Fund Performance Summary Total Fund December 31, 2017



| Net of Fee Returns | Cur Qtr | YTD | 1 Year | 3 Yrs | 5 Yrs | Incept | Incept Date | Cur Assets |
|--|-------------|--------------|--------------|--------------|--------------|--------------|-----------------|------------------------|
| Total Fund | 4.00 | 15.98 | 15.98 | 7.87 | 9.89 | 9.28 | 12/31/87 | \$1,015,418,143 |
| Policy Index | 3.99 | 15.44 | 15.44 | 7.48 | 9.36 | 9.37 | | |
| Rank | 34 | 33 | 33 | 44 | 27 | | | |
| Voya Investment Mgmt R1000G | 8.01 | 29.94 | 29.94 | 13.20 | 16.91 | 12.01 | 12/31/87 | \$141,153,390 |
| Rank | 9 | 53 | 53 | 37 | 46 | | | |
| NTGI-QM R1000V R1000V | 5.34 | 13.77 | 13.77 | 8.65 | 14.13 | 6.18 | 6/30/07 | \$48,014,081 |
| Rank | 78 | 87 | 87 | 82 | 62 | | | |
| Eagle Capital Management Russell 1000 Value | 7.82 | 23.52 | 23.52 | 11.67 | | 15.44 | 1/31/13 | \$49,719,351 |
| Rank | 10 | 2 | 2 | 2 | | 12.84 | | |
| Manning and Napier Russell 1000 Value | 7.20 | 21.55 | 21.55 | 11.40 | | 13.26 | 1/31/13 | \$43,958,826 |
| Rank | 35 | 10 | 10 | 10 | | 12.84 | | |
| Artisan Partners R Mid Cap G | 3.23 | 20.81 | 20.81 | 7.47 | 13.07 | 9.91 | 7/31/01 | \$39,456,269 |
| Rank | 99 | 71 | 71 | 93 | 89 | 8.62 | | |
| Wedge Capital Mgmt R Mid Cap V | 5.43 | 18.44 | 18.44 | 8.52 | 15.62 | 9.76 | 2/28/07 | \$41,753,186 |
| Rank | 5.50 | 13.34 | 13.34 | 9.00 | 14.68 | 7.86 | | |

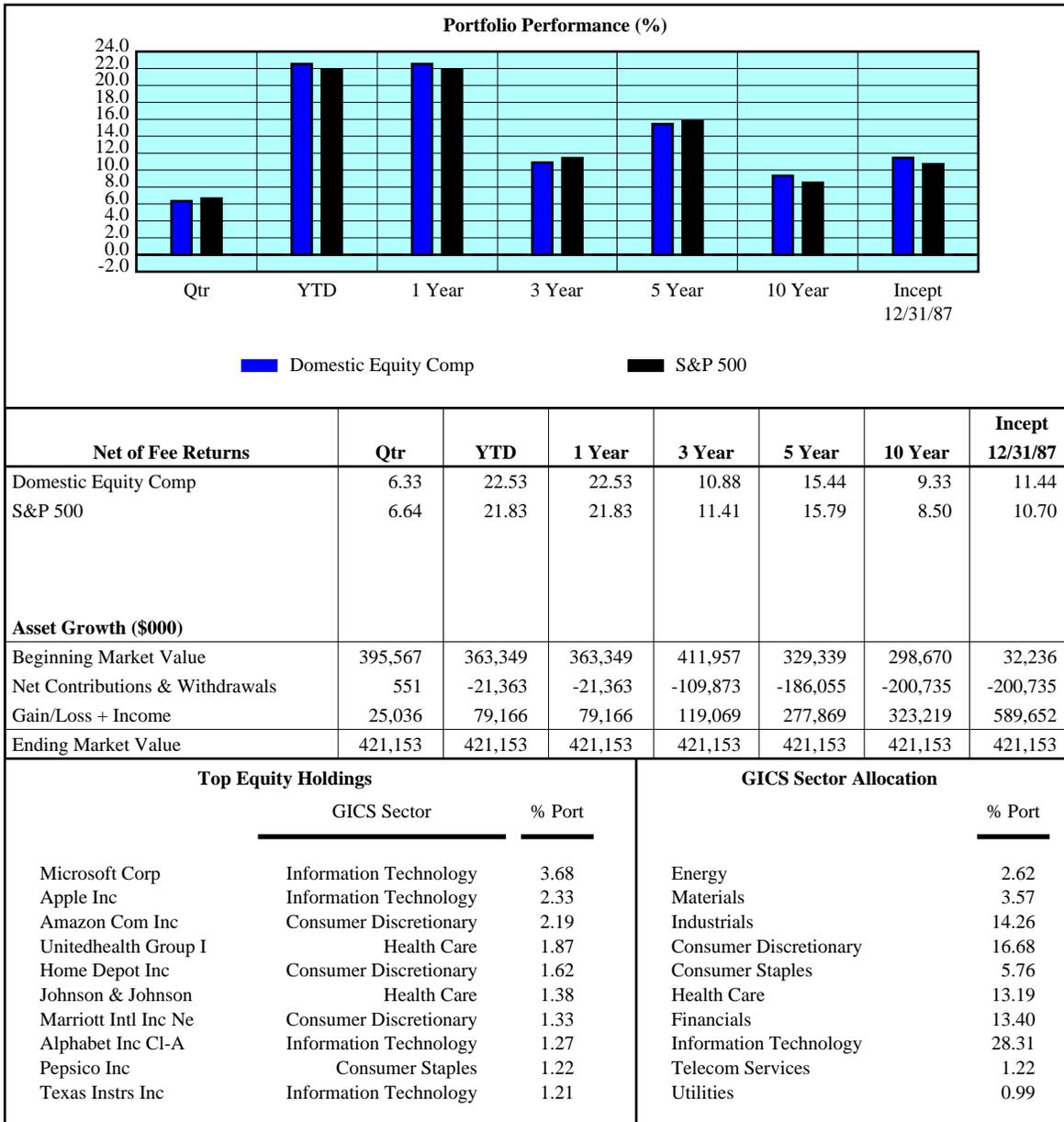
City of Clearwater Employees Pension Fund
Performance Summary
Total Fund
December 31, 2017

| Net of Fee Returns | Cur Qtr | YTD | 1 Year | 3 Yrs | 5 Yrs | Incept | Incept Date | Cur Assets |
|---------------------------------|---------|-------|--------|-------|-------|--------|-------------|---------------|
| Atlanta Capital Mgmt | 5.03 | 13.34 | 13.34 | 11.98 | 15.66 | 12.70 | 8/31/03 | \$14,218,075 |
| Russell 2000 | 3.34 | 14.65 | 14.65 | 9.96 | 13.97 | 9.67 | | |
| Rank | 28 | 42 | 42 | 17 | 18 | | | |
| Systematic Financial Mgt | | | | | | | 8/31/03 | \$1,237 |
| R2000V | | | | | | | | |
| Riverbridge Partners | 3.60 | 22.97 | 22.97 | 10.50 | 14.17 | 15.11 | 9/30/10 | \$29,032,876 |
| R2000G | 4.59 | 22.17 | 22.17 | 10.28 | 15.21 | 14.35 | | |
| Rank | 69 | 26 | 26 | 60 | 80 | | | |
| Sycamore Small Cap Value | | | | | | -0.61 | 11/30/17 | \$13,845,731 |
| Russell 2000 Value | | | | | | -0.95 | | |
| Eaton Vance Mgmt | | | | | | | 4/30/08 | \$2,526 |
| MSCI Emg Mkts | | | | | | | | |
| Rank | | | | | | | | |
| WCM Investment Management | 4.67 | 33.22 | 33.22 | | | 11.08 | 7/31/15 | \$75,912,565 |
| MSCI ACWI ex US (Net) | 5.00 | 27.19 | 27.19 | | | 8.15 | | |
| Rank | 58 | 25 | 25 | | | | | |
| Thompson, Siegel & Walmsley | 3.96 | 22.27 | 22.27 | | | 5.54 | 7/31/15 | \$74,908,207 |
| MSCI EAFE (Net) | 4.23 | 25.03 | 25.03 | | | 6.44 | | |
| Rank | 75 | 82 | 82 | | | | | |
| DFA Emerging Markets | | | | | | 4.39 | 10/31/17 | \$41,313,194 |
| MSCI Emg Mkts (Gross) | | | | | | 3.85 | | |
| Dodge & Cox | 0.48 | 3.99 | 3.99 | 3.12 | 3.19 | 4.88 | 2/29/04 | \$129,519,557 |
| BC Agg | 0.39 | 3.54 | 3.54 | 2.24 | 2.10 | 4.06 | | |
| Rank | 49 | 51 | 51 | 44 | 38 | | | |
| Western Asset Management Co. | 0.60 | 4.08 | 4.08 | 2.81 | 2.48 | 4.50 | 9/30/04 | \$130,069,606 |
| BC Agg | 0.39 | 3.54 | 3.54 | 2.24 | 2.10 | 4.13 | | |
| Rank | 39 | 49 | 49 | 49 | 52 | | | |
| Security Lending Income Account | 0.51 | 1.44 | 1.44 | 2.23 | 3.25 | 5.54 | 6/30/03 | \$837,948 |
| 3-month T-Bill | 0.28 | 0.84 | 0.84 | 0.38 | 0.24 | 1.21 | | |

City of Clearwater Employees Pension Fund
Performance Summary
Total Fund
December 31, 2017

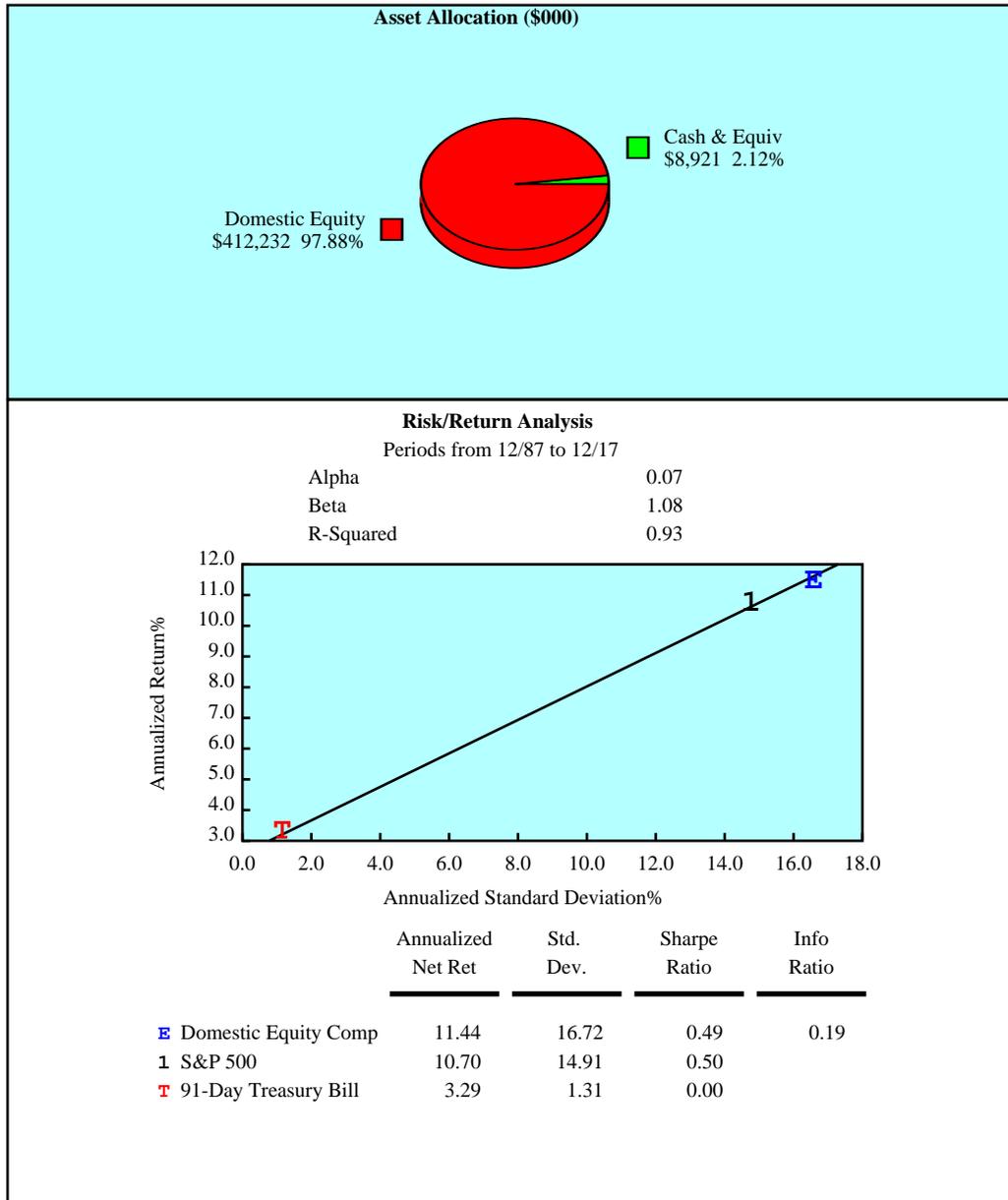
| Net of Fee Returns | Cur Qtr | YTD | 1 Year | 3 Yrs | 5 Yrs | Incept | Incept Date | Cur Assets |
|-------------------------------------|---------|-------|--------|-------|-------|--------|-------------|-------------------|
| In House Account | 0.00 | 0.00 | 0.00 | 0.01 | 0.00 | 0.61 | 12/31/87 | -\$897,503 |
| 3-month T-Bill | 0.28 | 0.84 | 0.84 | 0.38 | 0.24 | 3.17 | | |
| Multi Employer Property Trust | 1.40 | 5.53 | 5.53 | 8.49 | 9.89 | 9.92 | 9/30/10 | \$46,500,370 |
| NCREIF ODCE | 2.07 | 7.62 | 7.62 | 10.42 | 11.53 | 12.38 | | |
| Rank | 63 | 61 | 61 | 45 | 51 | | | |
| Security Capital | 3.31 | 4.91 | 4.91 | 5.11 | 9.45 | 6.33 | 4/30/08 | \$20,663,064 |
| Wilshire RESI | 1.72 | 4.84 | 4.84 | 5.75 | 9.70 | 6.74 | | |
| Rank | 30 | 68 | 68 | 71 | 52 | | | |
| Molpus Woodlands Fund III | 0.00 | 1.43 | 1.43 | 2.92 | 6.08 | 4.44 | 6/30/11 | \$7,693,509 |
| NCREIF Timberland Index | 1.52 | 3.63 | 3.63 | 3.72 | 6.23 | 5.99 | | |
| Rank | 80 | 82 | 82 | 78 | 75 | | | |
| Hancock | 0.00 | -0.37 | -0.37 | 2.24 | 4.01 | 4.97 | 5/31/12 | \$8,203,932 |
| NCREIF Timberland Index | 1.52 | 3.63 | 3.63 | 3.72 | 6.23 | 6.91 | | |
| Rank | 80 | 84 | 84 | 78 | 80 | | | |
| USAA | 3.74 | 9.30 | 9.30 | | | 10.37 | 6/30/15 | \$11,456,070 |
| NCREIF ODCE Fund Index | 2.07 | 7.62 | 7.62 | | | 9.48 | | |
| Rank | 24 | 32 | 32 | | | | | |
| U.S. Real Estate Investment Fund | 2.33 | 8.36 | 8.36 | | | 9.53 | 12/31/15 | \$11,905,993 |
| NCREIF ODCE Fund Index | 2.07 | 7.62 | 7.62 | | | 8.19 | | |
| Rank | 36 | 39 | 39 | | | | | |
| IFM Global Infrastructure (US) L.P. | 6.58 | | | | | 6.58 | 9/30/17 | \$31,973,181 |
| MSCI World (Net) | 5.50 | | | | | 5.50 | | |
| Rank | 9 | | | | | | | |
| Molpus Woodlands Fund IV | 0.00 | 1.10 | 1.10 | | | 1.33 | 9/30/15 | \$4,202,905 |
| NCREIF Timberland Index | 1.52 | 3.63 | 3.63 | | | 3.60 | | |
| Rank | 80 | 82 | 82 | | | | | |

City of Clearwater Employees Pension Fund Domestic Equity Comp as of 12/31/17

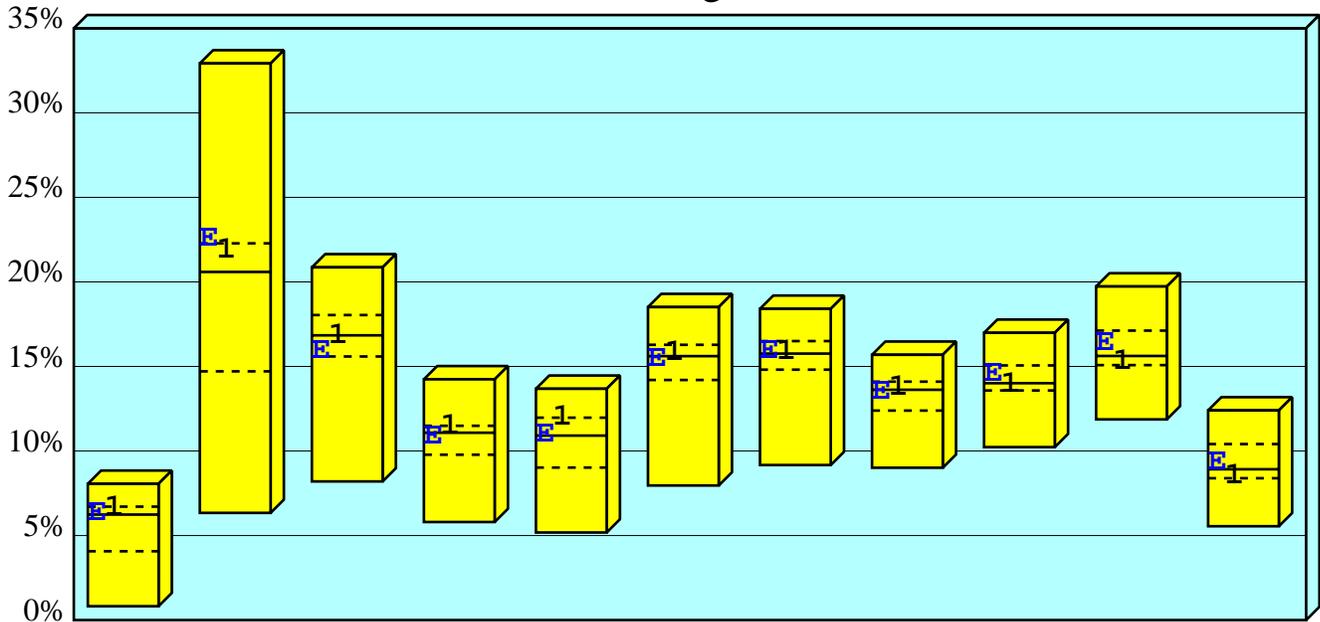


Holdings and allocations only include SMA accounts.

City of Clearwater Employees Pension Fund Domestic Equity Comp as of 12/31/17



City of Clearwater Employees Pension Fund Cumulative Performance Comparison Total Returns of Equity Portfolios Periods Ending 12/17



| | 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 | 8.06 | 32.92 | 20.86 | 14.24 | 13.68 | 18.51 | 18.41 | 15.69 | 16.99 | 19.73 | 12.40 |
| 1st Qt | 6.71 | 22.28 | 18.04 | 11.49 | 11.97 | 16.28 | 16.50 | 14.10 | 15.06 | 17.12 | 10.41 |
| Median | 6.24 | 20.59 | 16.84 | 11.08 | 10.91 | 15.61 | 15.76 | 13.62 | 14.01 | 15.62 | 8.92 |
| 3rd Qt | 4.07 | 14.71 | 15.59 | 9.78 | 9.02 | 14.20 | 14.81 | 12.39 | 13.58 | 15.08 | 8.39 |
| Low | 0.82 | 6.34 | 8.20 | 5.80 | 5.18 | 7.96 | 9.17 | 9.01 | 10.23 | 11.87 | 5.55 |

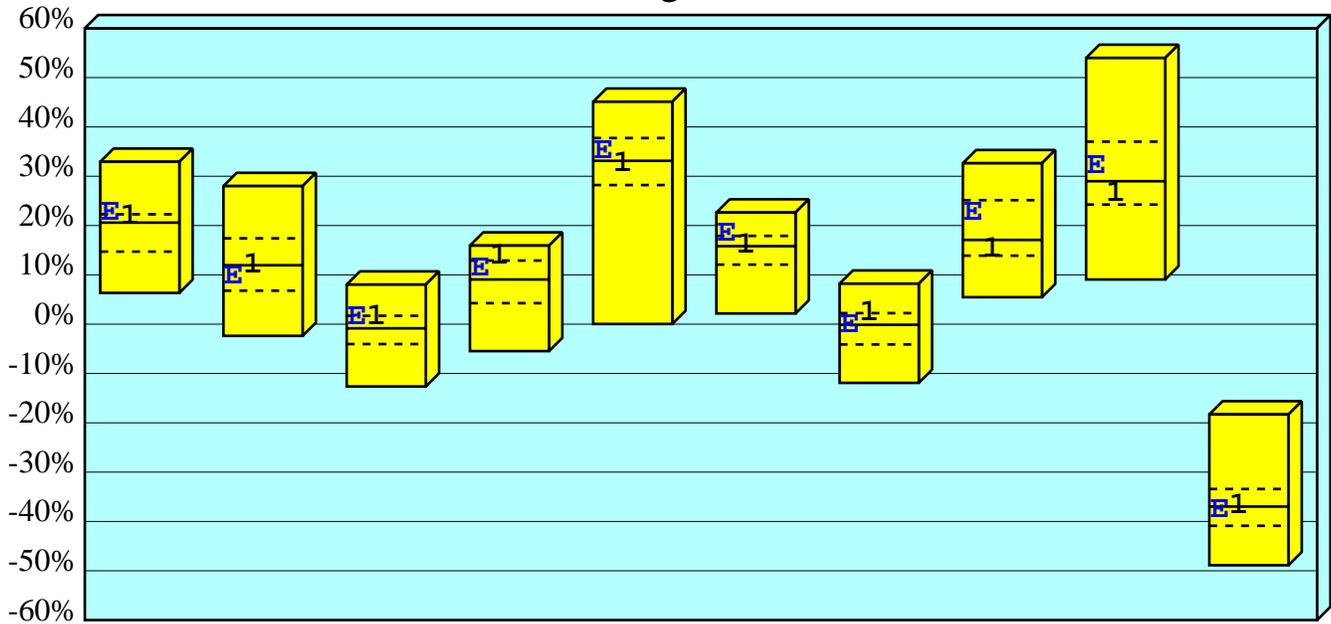
E Domestic Equity Comp

| | | | | | | | | | | | |
|---------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| Net Ret | 6.33 | 22.53 | 15.89 | 10.88 | 10.98 | 15.44 | 15.93 | 13.47 | 14.56 | 16.40 | 9.33 |
| Rank | 46 | 24 | 72 | 56 | 49 | 55 | 35 | 54 | 33 | 37 | 43 |

1 S&P 500

| | | | | | | | | | | | |
|---------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| Net Ret | 6.64 | 21.83 | 16.79 | 11.41 | 11.98 | 15.79 | 15.83 | 13.76 | 13.92 | 15.25 | 8.50 |
| Rank | 32 | 31 | 55 | 31 | 24 | 39 | 45 | 40 | 60 | 67 | 71 |

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



| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|--------|-------|-------|--------|-------|-------|-------|--------|-------|-------|--------|
| High | 32.92 | 28.00 | 8.02 | 15.93 | 45.10 | 22.64 | 8.21 | 32.63 | 53.98 | -18.30 |
| 1st Qt | 22.28 | 17.41 | 1.70 | 12.90 | 37.74 | 17.90 | 2.24 | 25.14 | 37.01 | -33.42 |
| Median | 20.59 | 11.95 | -0.84 | 9.06 | 33.12 | 15.82 | -0.12 | 17.08 | 28.99 | -36.98 |
| 3rd Qt | 14.71 | 6.79 | -4.03 | 4.26 | 28.21 | 12.08 | -4.11 | 13.89 | 24.25 | -40.88 |
| Low | 6.34 | -2.37 | -12.63 | -5.46 | 0.04 | 2.17 | -11.90 | 5.47 | 9.06 | -48.88 |

E Domestic Equity Comp

| | | | | | | | | | | |
|---------|-------|------|------|-------|-------|-------|-------|-------|-------|--------|
| Net Ret | 22.53 | 9.61 | 1.48 | 11.31 | 35.15 | 18.37 | -0.21 | 22.53 | 32.14 | -37.76 |
| Rank | 24 | 64 | 27 | 37 | 37 | 20 | 50 | 32 | 39 | 57 |

1 S&P 500

| | | | | | | | | | | |
|---------|-------|-------|------|-------|-------|-------|------|-------|-------|--------|
| Net Ret | 21.83 | 11.96 | 1.38 | 13.69 | 32.41 | 15.98 | 2.12 | 15.05 | 26.45 | -36.99 |
| Rank | 31 | 49 | 29 | 14 | 57 | 47 | 27 | 66 | 65 | 50 |

City of Clearwater Employees Pension Fund
 Risk Measure Summary
 Domestic Equity Comp
 Quarterly Periods Ending 12/31/17

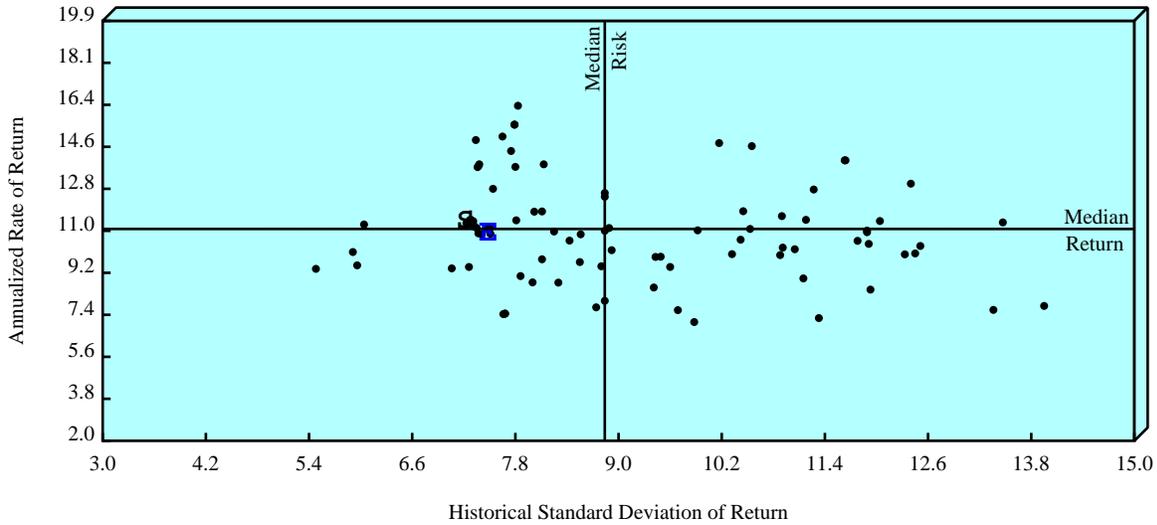
| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|-------|-----------|-------|-----------|--------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 0 | 0 | 2 | 1 | 3 | 1 | 35 | 30 |
| Positive Periods | 4 | 4 | 10 | 11 | 17 | 19 | 85 | 90 |
| Up Market Capture | 1.03 | | 0.98 | | 0.99 | | 1.07 | |
| Down Market Capture | | | 1.08 | | 1.08 | | 1.05 | |
| Batting Average | 0.50 | | 0.42 | | 0.40 | | 0.53 | |
| Worst Quarter | 3.81 | 3.09 | -6.95 | -6.44 | -6.95 | -6.44 | -23.59 | -21.93 |
| Best Quarter | 6.63 | 6.64 | 6.63 | 7.04 | 11.42 | 10.61 | 22.08 | 21.32 |
| Worst 4 Quarters | 22.53 | 21.83 | -2.07 | 1.38 | -2.07 | -0.61 | -37.76 | -38.07 |
| Best 4 Quarters | 22.53 | 21.83 | 22.53 | 21.83 | 35.15 | 32.41 | 55.86 | 49.75 |
| Standard Deviation | 2.93 | 3.21 | 7.54 | 7.28 | 8.08 | 7.49 | 16.72 | 14.91 |
| Beta | 0.98 | | 0.99 | | 1.02 | | 1.08 | |
| Alpha | 0.26 | | -0.08 | | -0.13 | | 0.07 | |
| R-Squared | 0.94 | | 0.91 | | 0.89 | | 0.93 | |
| Sharpe Ratio | 7.39 | 6.53 | 1.39 | 1.51 | 1.88 | 2.07 | 0.49 | 0.50 |
| Treynor Ratio | 22.17 | | 10.62 | | 14.94 | | 7.52 | |
| Tracking Error | 1.55 | | 2.27 | | 2.69 | | 4.47 | |
| Information Ratio | 0.38 | | -0.22 | | -0.11 | | 0.19 | |

City of Clearwater Employees Pension Fund

Return vs Risk

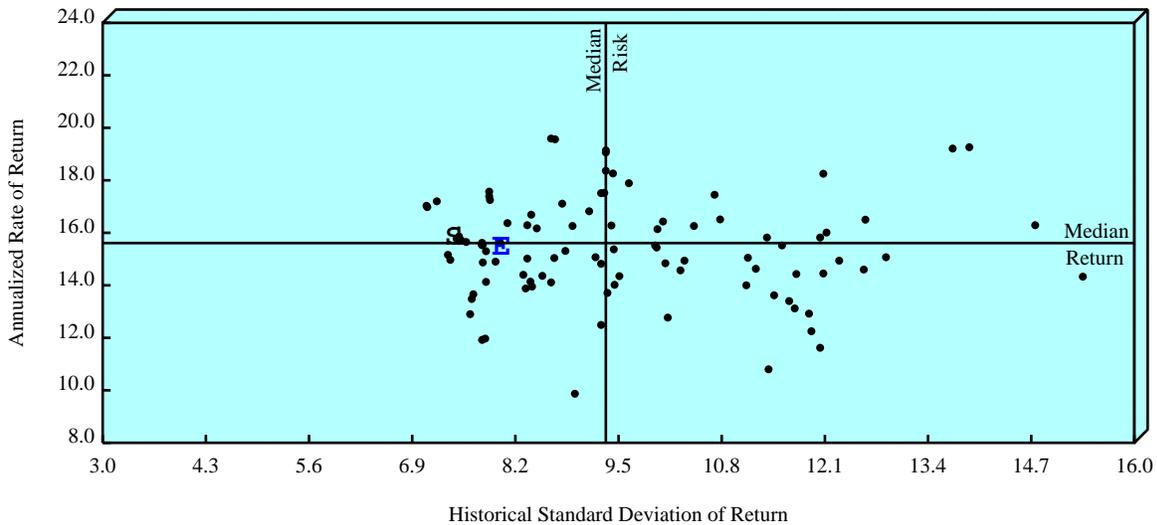
Total Returns of Equity Portfolios

3 Years Ending 12/31/17



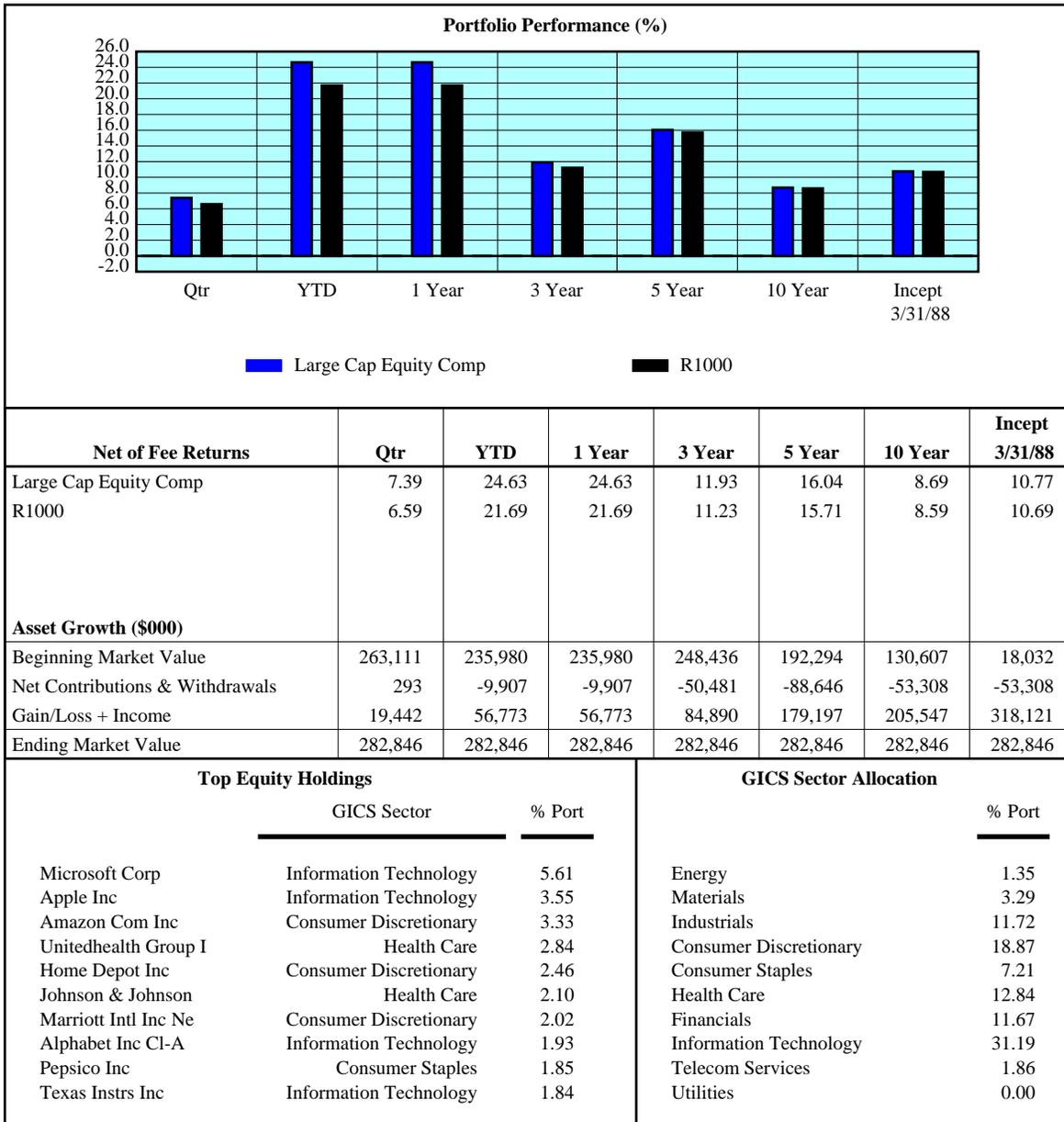
| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|----------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| E | Domestic Equity Comp | 10.88 | 56 | 7.54 | 31 |
| S | Standard & Poors 500 | 11.41 | 31 | 7.28 | 15 |
| | Median | 11.08 | | 8.84 | |

5 Years Ending 12/31/17



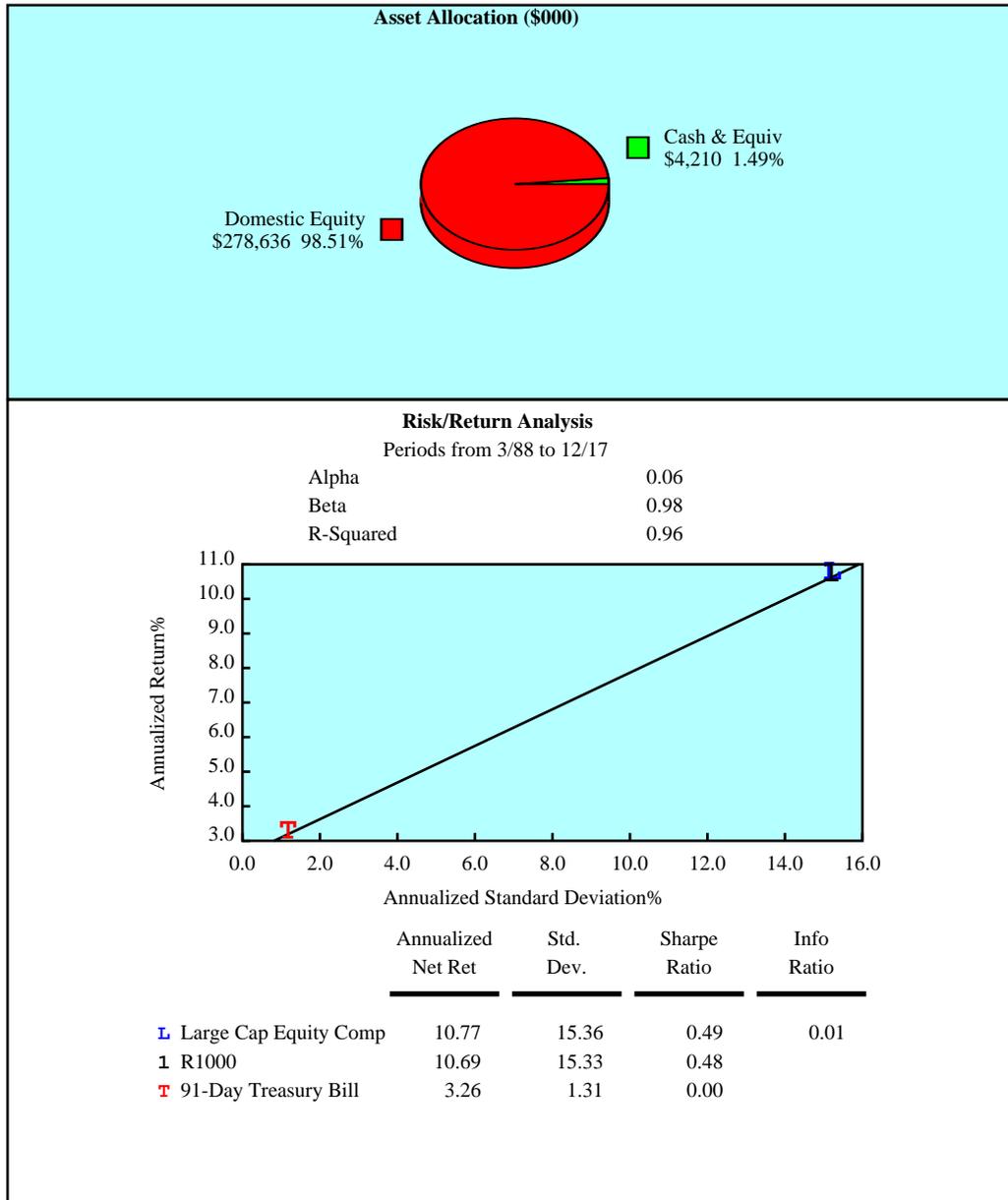
| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|----------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| E | Domestic Equity Comp | 15.44 | 55 | 8.08 | 32 |
| S | Standard & Poors 500 | 15.79 | 39 | 7.49 | 11 |
| | Median | 15.61 | | 9.34 | |

City of Clearwater Employees Pension Fund Large Cap Equity Comp as of 12/31/17



Holdings and allocations only include SMA accounts.

City of Clearwater Employees Pension Fund Large Cap Equity Comp as of 12/31/17



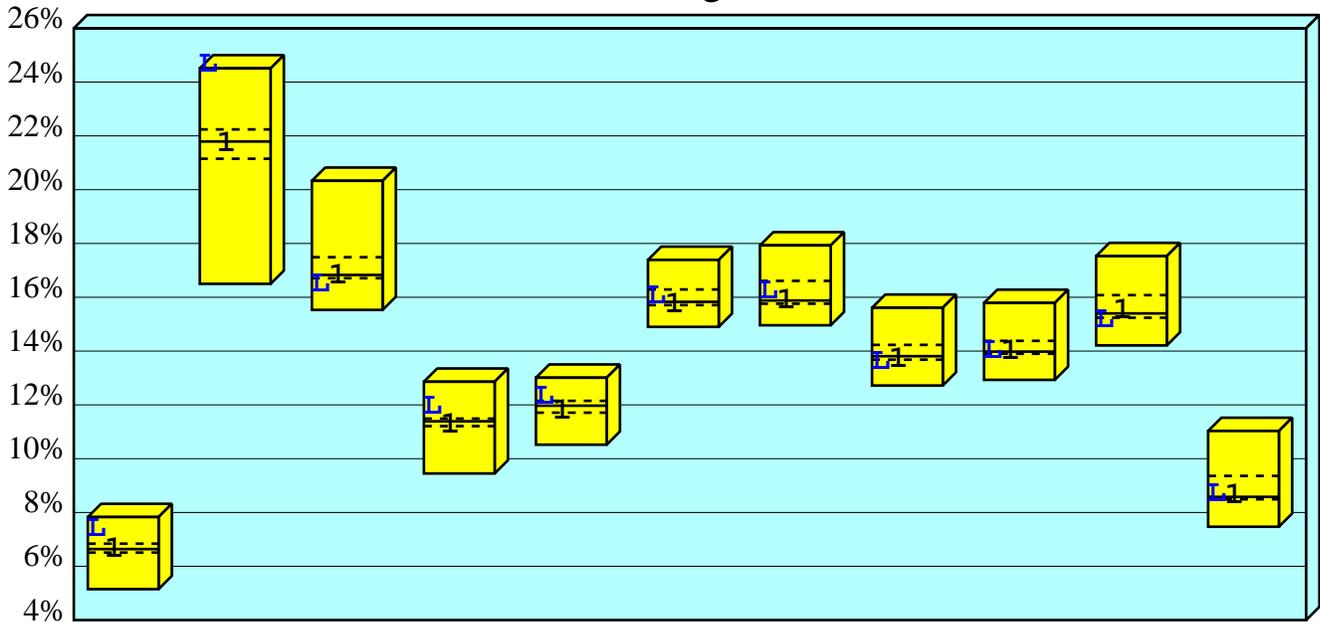
Holdings and allocations only include SMA accounts.

City of Clearwater Employees Pension Fund

Large Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/17



| | 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 | 7.83 | 24.51 | 20.33 | 12.86 | 13.01 | 17.39 | 17.93 | 15.61 | 15.79 | 17.53 | 11.03 |
| 1st Qt | 6.84 | 22.24 | 17.49 | 11.49 | 12.15 | 16.29 | 16.61 | 14.23 | 14.38 | 16.08 | 9.36 |
| Median | 6.64 | 21.79 | 16.83 | 11.39 | 11.97 | 15.83 | 15.88 | 13.81 | 13.98 | 15.40 | 8.58 |
| 3rd Qt | 6.51 | 21.15 | 16.71 | 11.21 | 11.71 | 15.71 | 15.76 | 13.68 | 13.90 | 15.24 | 8.49 |
| Low | 5.15 | 16.50 | 15.53 | 9.45 | 10.52 | 14.90 | 14.96 | 12.72 | 12.93 | 14.21 | 7.47 |

L Large Cap Equity Comp

| | | | | | | | | | | | |
|---------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| Net Ret | 7.39 | 24.63 | 16.49 | 11.93 | 12.31 | 16.04 | 16.20 | 13.59 | 13.99 | 15.13 | 8.69 |
| Rank | 10 | 4 | 82 | 15 | 19 | 32 | 31 | 81 | 45 | 85 | 39 |

1 R1000

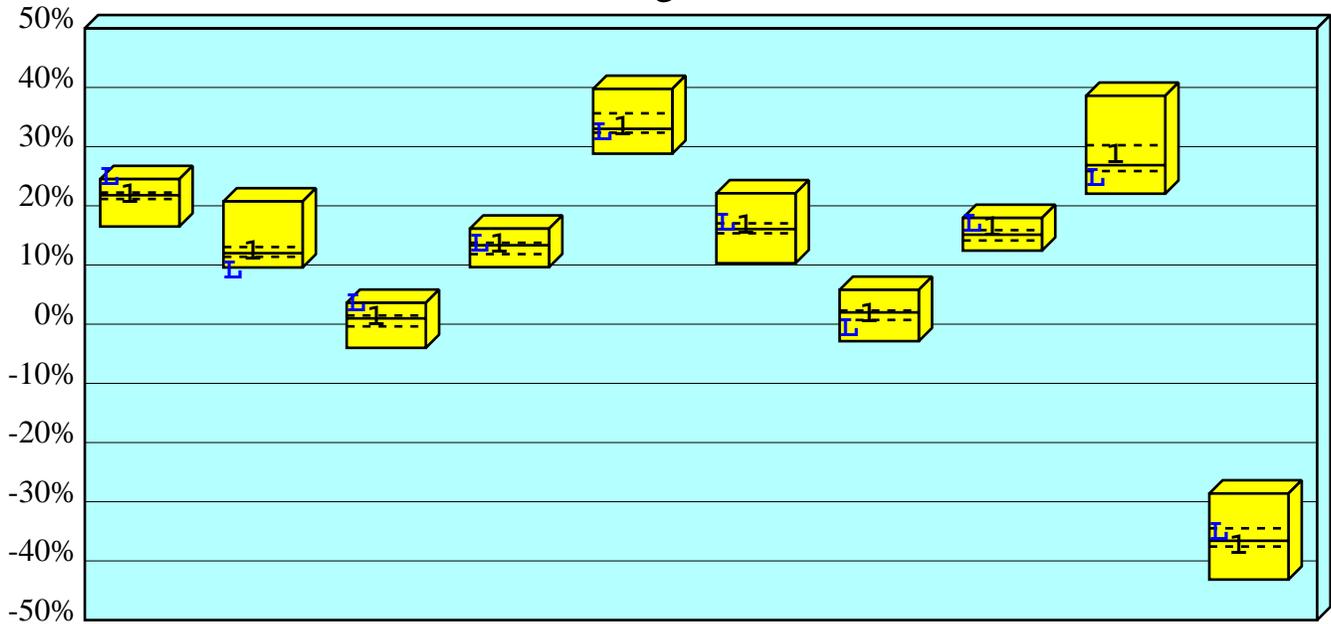
| | | | | | | | | | | | |
|---------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| Net Ret | 6.59 | 21.69 | 16.77 | 11.23 | 11.73 | 15.71 | 15.83 | 13.67 | 13.97 | 15.49 | 8.59 |
| Rank | 67 | 62 | 63 | 71 | 73 | 75 | 61 | 76 | 55 | 42 | 46 |

City of Clearwater Employees Pension Fund

Large Neutral Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| High | 24.51 | 20.74 | 3.61 | 16.14 | 39.75 | 22.11 | 5.80 | 17.95 | 38.59 | -28.61 |
| 1st Qt | 22.24 | 13.04 | 1.47 | 13.75 | 35.63 | 17.04 | 2.30 | 15.89 | 30.24 | -34.49 |
| Median | 21.79 | 12.00 | 0.98 | 13.34 | 33.01 | 16.07 | 1.99 | 15.12 | 26.87 | -36.60 |
| 3rd Qt | 21.15 | 11.39 | -0.37 | 11.84 | 32.36 | 15.36 | 0.71 | 14.14 | 25.87 | -37.57 |
| Low | 16.50 | 9.58 | -4.00 | 9.64 | 28.81 | 10.30 | -2.87 | 12.43 | 22.05 | -43.15 |

L Large Cap Equity Comp

| | | | | | | | | | | |
|---------|-------|------|------|-------|-------|-------|-------|-------|-------|--------|
| Net Ret | 24.63 | 8.88 | 3.35 | 13.45 | 32.23 | 17.02 | -0.90 | 16.87 | 24.59 | -35.23 |
| Rank | 4 | 95 | 6 | 49 | 83 | 26 | 88 | 11 | 87 | 27 |

1 R1000

| | | | | | | | | | | |
|---------|-------|-------|------|-------|-------|-------|------|-------|-------|--------|
| Net Ret | 21.69 | 12.05 | 0.92 | 13.25 | 33.11 | 16.42 | 1.51 | 16.10 | 28.42 | -37.60 |
| Rank | 62 | 42 | 52 | 52 | 45 | 37 | 58 | 21 | 34 | 75 |

City of Clearwater Employees Pension Fund
Risk Measure Summary
Large Cap Equity Comp
Quarterly Periods Ending 12/31/17

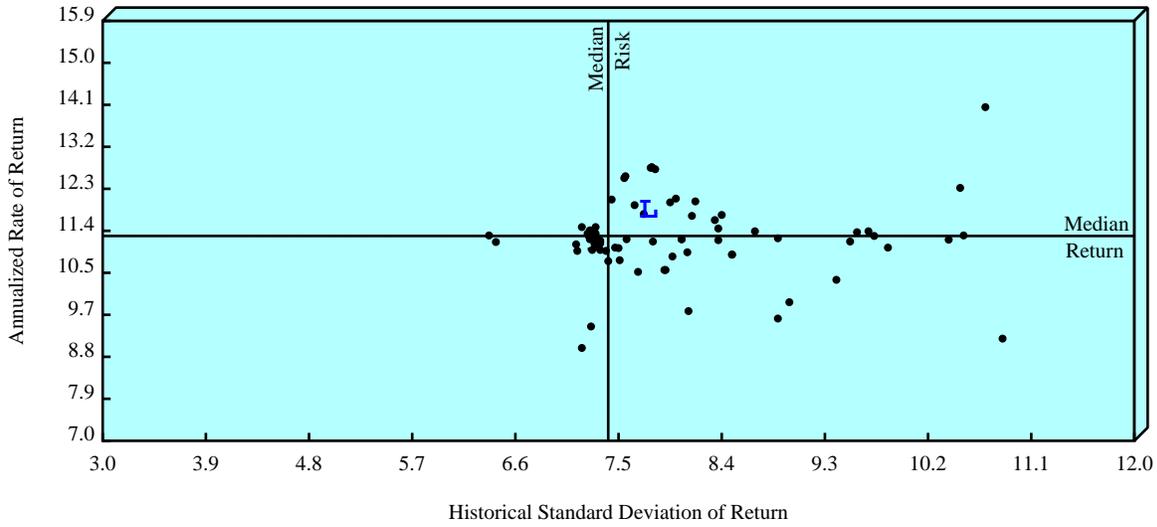
| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|-------|-----------|-------|-----------|--------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 0 | 0 | 2 | 1 | 2 | 1 | 34 | 29 |
| Positive Periods | 4 | 4 | 10 | 11 | 18 | 19 | 85 | 90 |
| Up Market Capture | 1.14 | | 1.04 | | 1.01 | | 0.99 | |
| Down Market Capture | | | 0.92 | | 0.92 | | 0.98 | |
| Batting Average | 0.75 | | 0.67 | | 0.55 | | 0.52 | |
| Worst Quarter | 3.61 | 3.06 | -6.25 | -6.83 | -6.25 | -6.83 | -20.96 | -22.48 |
| Best Quarter | 7.39 | 6.59 | 7.43 | 6.59 | 10.65 | 10.96 | 20.12 | 21.88 |
| Worst 4 Quarters | 24.63 | 21.69 | 0.56 | 0.50 | 0.56 | -0.61 | -37.57 | -38.26 |
| Best 4 Quarters | 24.63 | 21.69 | 24.63 | 21.69 | 32.23 | 33.11 | 49.31 | 51.57 |
| Standard Deviation | 3.84 | 3.18 | 7.81 | 7.34 | 7.75 | 7.62 | 15.36 | 15.33 |
| Beta | 1.15 | | 1.04 | | 1.00 | | 0.98 | |
| Alpha | -0.07 | | 0.06 | | 0.08 | | 0.06 | |
| R-Squared | 0.99 | | 0.95 | | 0.96 | | 0.96 | |
| Sharpe Ratio | 6.18 | 6.54 | 1.47 | 1.47 | 2.03 | 2.03 | 0.49 | 0.48 |
| Treynor Ratio | 20.76 | | 11.07 | | 15.81 | | 7.65 | |
| Tracking Error | 1.02 | | 1.74 | | 1.55 | | 2.92 | |
| Information Ratio | 2.50 | | 0.38 | | 0.19 | | 0.01 | |

City of Clearwater Employees Pension Fund

Return vs Risk

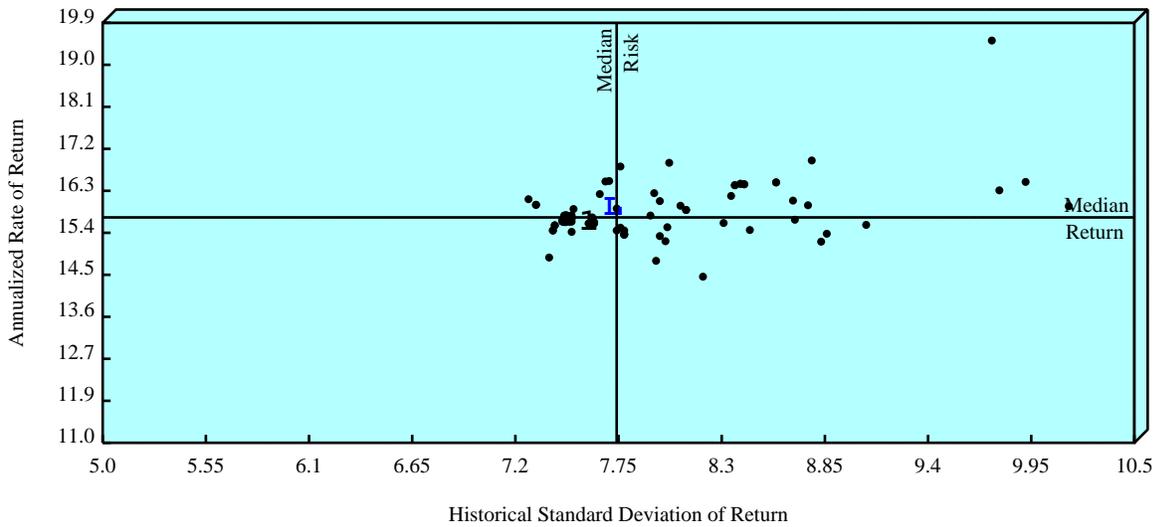
Total Returns of Large Neutral Portfolios

3 Years Ending 12/31/17



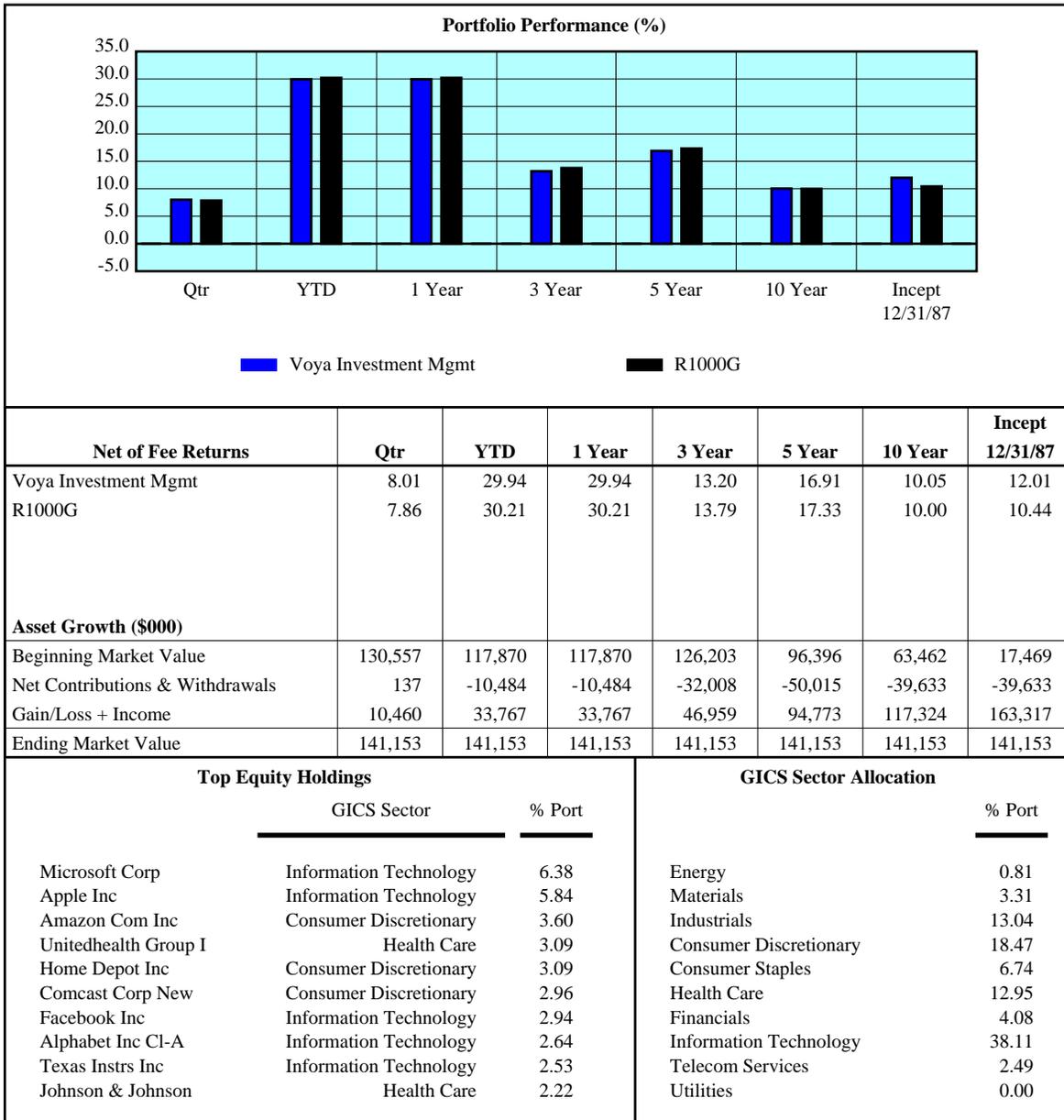
| | Annualized Net of Fee Return | | Standard Deviation | |
|-------------------------|------------------------------|------|--------------------|------|
| | Value | Rank | Value | Rank |
| L Large Cap Equity Comp | 11.93 | 15 | 7.81 | 67 |
| 1 R1000 | 11.23 | 71 | 7.34 | 46 |
| Median | 11.39 | | 7.41 | |

5 Years Ending 12/31/17

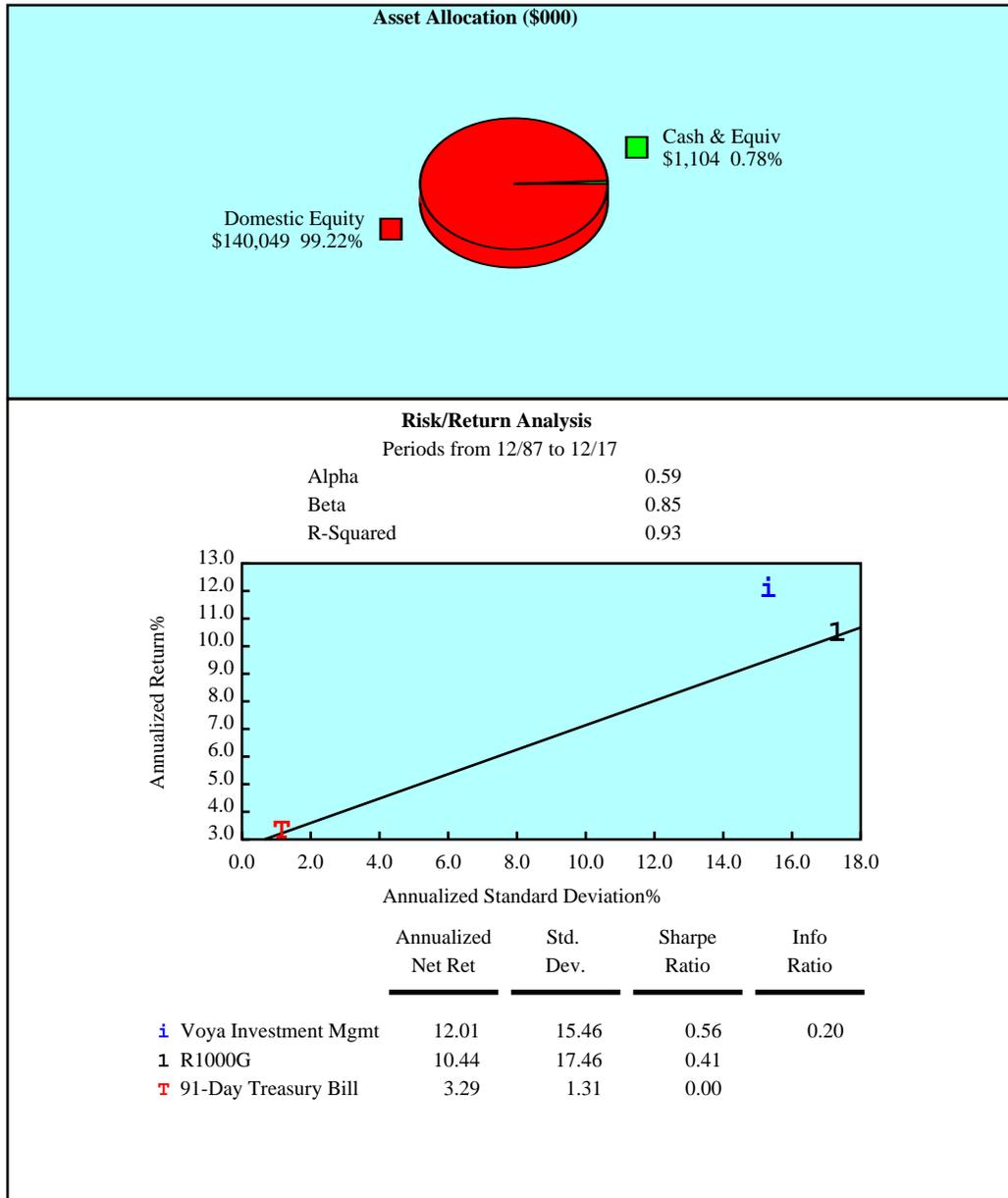


| | Annualized Net of Fee Return | | Standard Deviation | |
|-------------------------|------------------------------|------|--------------------|------|
| | Value | Rank | Value | Rank |
| L Large Cap Equity Comp | 16.04 | 32 | 7.75 | 54 |
| 1 R1000 | 15.71 | 75 | 7.62 | 45 |
| Median | 15.83 | | 7.74 | |

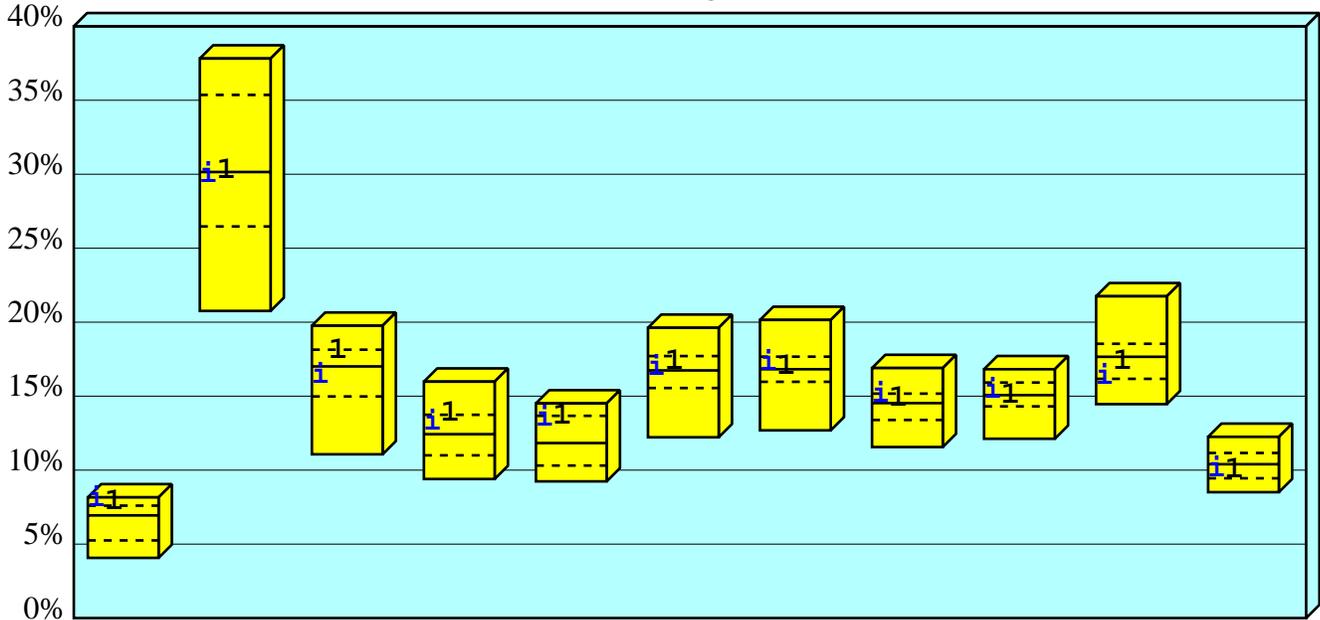
City of Clearwater Employees Pension Fund Voya Investment Mgmt as of 12/31/17



City of Clearwater Employees Pension Fund Voya Investment Mgmt as of 12/31/17



City of Clearwater Employees Pension Fund Large Growth Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 12/17



| | 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 | 8.16 | 37.82 | 19.76 | 15.98 | 14.51 | 19.62 | 20.15 | 16.90 | 16.82 | 21.75 | 12.25 |
| 1st Qt | 7.60 | 35.36 | 18.14 | 13.74 | 13.67 | 17.71 | 17.67 | 15.17 | 15.92 | 18.54 | 11.16 |
| Median | 6.94 | 30.15 | 17.01 | 12.43 | 11.83 | 16.74 | 16.82 | 14.53 | 15.07 | 17.66 | 10.40 |
| 3rd Qt | 5.25 | 26.47 | 14.98 | 11.00 | 10.31 | 15.55 | 15.97 | 13.39 | 14.31 | 16.17 | 9.45 |
| Low | 4.07 | 20.76 | 11.07 | 9.40 | 9.24 | 12.22 | 12.69 | 11.56 | 12.12 | 14.46 | 8.51 |

i Voya Investment Mgmt

| | | | | | | | | | | | |
|---------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Net Ret | 8.01 | 29.94 | 16.40 | 13.20 | 13.51 | 16.91 | 17.25 | 15.10 | 15.35 | 16.33 | 10.05 |
| Rank | 9 | 53 | 55 | 37 | 32 | 46 | 31 | 33 | 41 | 68 | 56 |

1 R1000G

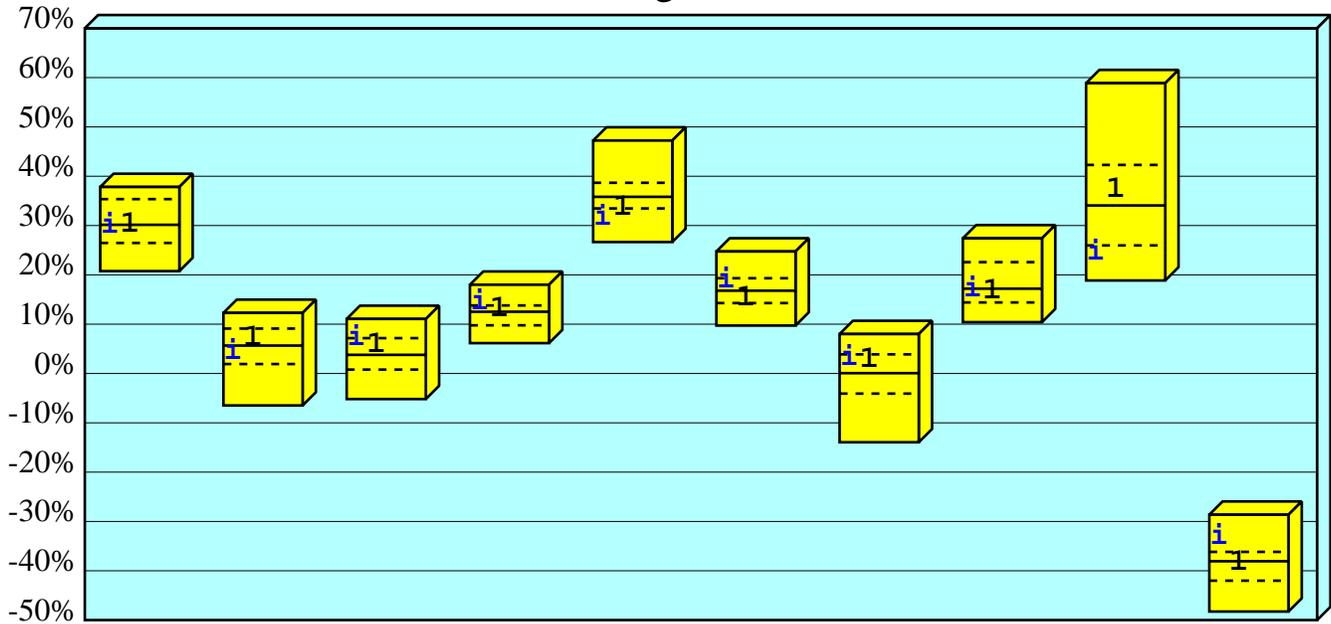
| | | | | | | | | | | | |
|---------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Net Ret | 7.86 | 30.21 | 18.08 | 13.79 | 13.60 | 17.33 | 16.98 | 14.81 | 15.05 | 17.32 | 10.00 |
| Rank | 13 | 46 | 25 | 19 | 26 | 34 | 43 | 38 | 50 | 50 | 62 |

City of Clearwater Employees Pension Fund

Large Growth Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|--------|-------|-------|-------|-------|-------|-------|--------|-------|-------|--------|
| High | 37.82 | 12.29 | 11.06 | 18.00 | 47.24 | 24.74 | 8.00 | 27.41 | 58.87 | -28.63 |
| 1st Qt | 35.36 | 9.11 | 7.17 | 13.80 | 38.67 | 19.32 | 3.88 | 22.58 | 42.29 | -36.17 |
| Median | 30.15 | 5.66 | 3.78 | 12.52 | 35.82 | 16.79 | 0.07 | 17.20 | 34.07 | -38.07 |
| 3rd Qt | 26.47 | 1.92 | 0.79 | 9.77 | 33.47 | 14.28 | -4.08 | 14.41 | 25.97 | -42.01 |
| Low | 20.76 | -6.48 | -5.18 | 6.16 | 26.66 | 9.72 | -13.94 | 10.41 | 18.86 | -48.27 |

i Voya Investment Mgmt

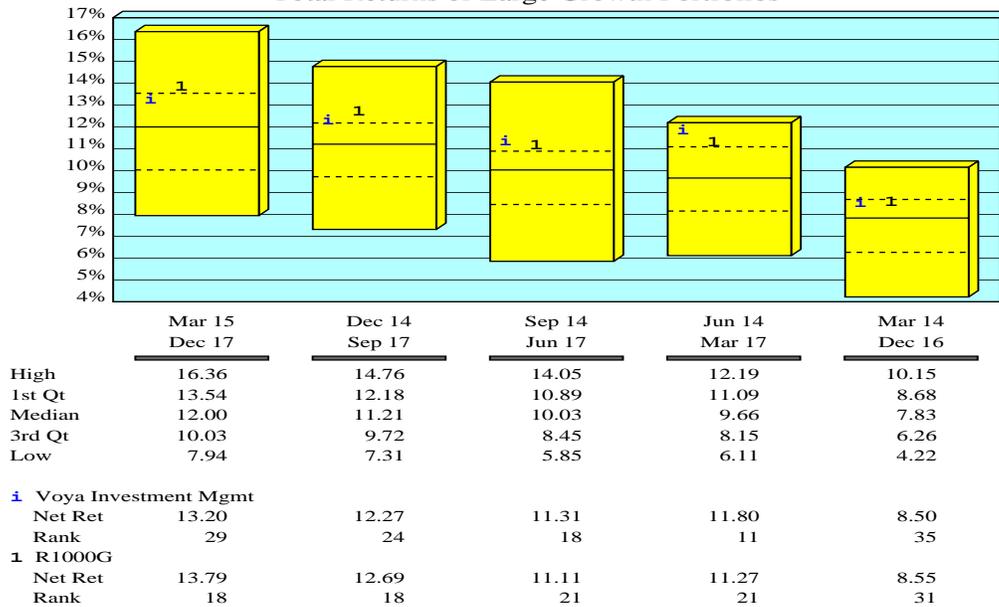
| | | | | | | | | | | |
|---------|-------|------|------|-------|-------|-------|------|-------|-------|--------|
| Net Ret | 29.94 | 4.26 | 7.07 | 14.42 | 31.57 | 18.95 | 3.04 | 17.10 | 24.43 | -33.18 |
| Rank | 53 | 60 | 27 | 18 | 82 | 30 | 30 | 54 | 79 | 11 |

1 R1000G

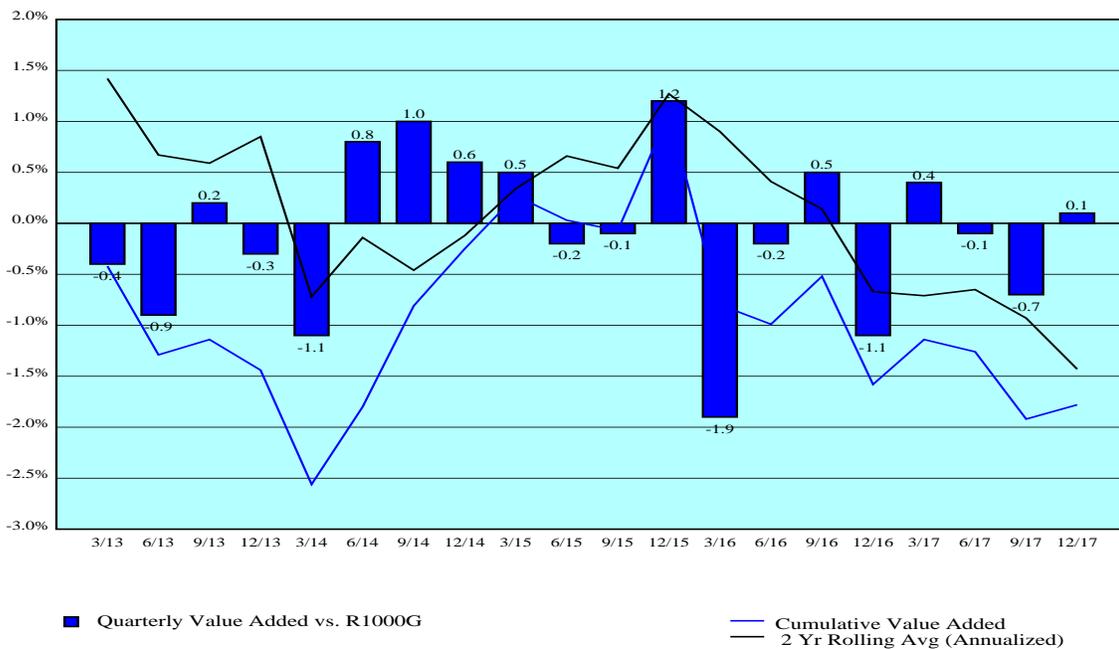
| | | | | | | | | | | |
|---------|-------|------|------|-------|-------|-------|------|-------|-------|--------|
| Net Ret | 30.21 | 7.08 | 5.67 | 13.05 | 33.49 | 15.26 | 2.63 | 16.72 | 37.21 | -38.43 |
| Rank | 46 | 38 | 40 | 44 | 73 | 61 | 34 | 58 | 36 | 53 |

City of Clearwater Employees Pension Fund December 31, 2017

**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 12/31/17

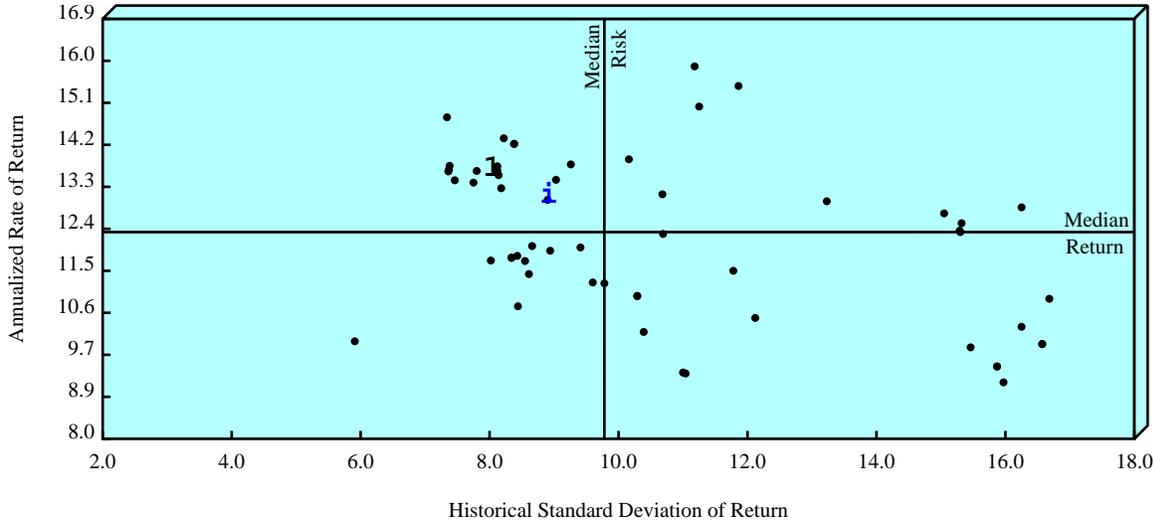
| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|-------|-----------|-------|-----------|--------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 0 | 0 | 4 | 1 | 5 | 1 | 35 | 34 |
| Positive Periods | 4 | 4 | 8 | 11 | 15 | 19 | 85 | 86 |
| Up Market Capture | 0.99 | | 0.96 | | 0.98 | | 0.96 | |
| Down Market Capture | | | 1.02 | | 1.02 | | 0.80 | |
| Batting Average | 0.50 | | 0.42 | | 0.45 | | 0.53 | |
| Worst Quarter | 4.54 | 4.67 | -5.39 | -5.29 | -5.39 | -5.29 | -18.51 | -22.79 |
| Best Quarter | 9.39 | 8.91 | 9.39 | 8.91 | 10.10 | 10.44 | 23.26 | 26.75 |
| Worst 4 Quarters | 29.94 | 30.21 | 1.42 | 2.52 | 1.42 | 2.52 | -33.74 | -45.64 |
| Best 4 Quarters | 29.94 | 30.21 | 29.94 | 30.21 | 31.57 | 33.49 | 44.38 | 49.75 |
| Standard Deviation | 4.59 | 3.82 | 9.00 | 8.13 | 8.50 | 7.89 | 15.46 | 17.46 |
| Beta | 1.03 | | 1.09 | | 1.06 | | 0.85 | |
| Alpha | -0.27 | | -0.40 | | -0.31 | | 0.59 | |
| R-Squared | 0.99 | | 0.97 | | 0.97 | | 0.93 | |
| Sharpe Ratio | 6.33 | 7.69 | 1.42 | 1.65 | 1.96 | 2.16 | 0.56 | 0.41 |
| Treynor Ratio | 28.16 | | 11.76 | | 15.75 | | 10.26 | |
| Tracking Error | 1.00 | | 1.64 | | 1.59 | | 4.94 | |
| Information Ratio | -0.20 | | -0.29 | | -0.21 | | 0.20 | |

City of Clearwater Employees Pension Fund

Return vs Risk

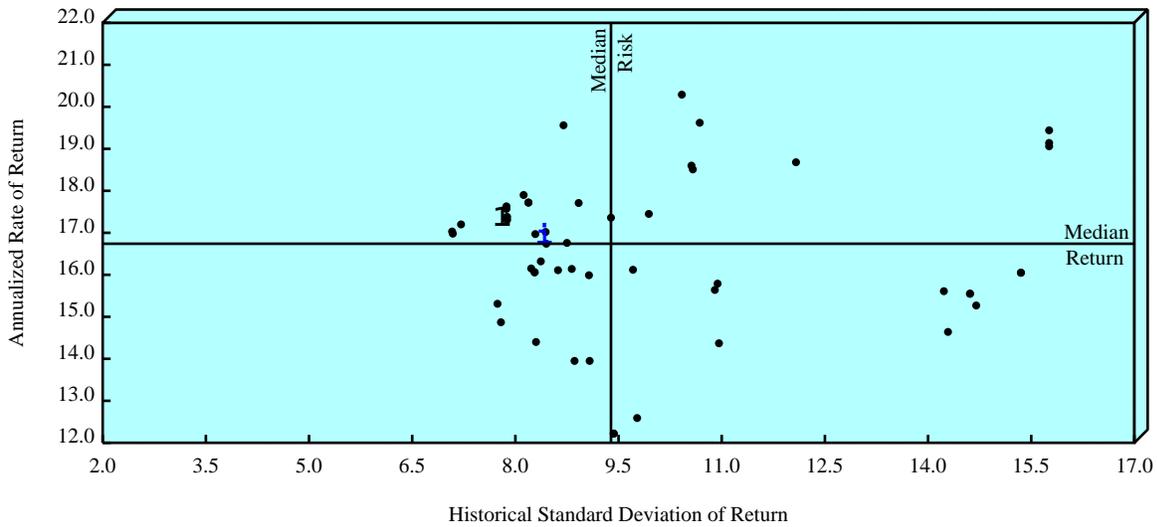
Total Returns of Large Growth Portfolios

3 Years Ending 12/31/17



| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|----------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| i | Voya Investment Mgmt | 13.20 | 37 | 9.00 | 44 |
| 1 | R1000G | 13.79 | 19 | 8.13 | 21 |
| | Median | 12.43 | | 9.78 | |

5 Years Ending 12/31/17



| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|----------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| i | Voya Investment Mgmt | 16.91 | 46 | 8.50 | 36 |
| 1 | R1000G | 17.33 | 34 | 7.89 | 18 |
| | Median | 16.74 | | 9.39 | |

City of Clearwater Employees Pension Fund
Equity Summary Statistics
Voya Investment Mgmt
Period Ending 12/17

| | <u>Portfolio</u> | <u>R1000G</u> |
|--------------------------------|------------------|---------------|
| Total Number Of Securities | 58 | 551 |
| Equity Market Value | 140,049,181 | |
| Average Capitalization \$(000) | 196,263,109 | 223,790,415 |
| Median Capitalization \$(000) | 34,572,879 | 12,085,828 |
| Equity Segment Yield | 1.19 | 1.31 |
| Equity Segment P/E - Average | 26.95 | 28.63 |
| Equity Segment P/E - Median | 28.22 | 26.18 |
| Equity Segment Beta | 1.00 | 1.02 |
| Price/Book Ratio | 6.40 | 6.80 |
| Debt/Equity Ratio | 59.49 | 63.53 |
| Five Year Earnings Growth | 10.75 | 10.26 |

| Ten Largest Holdings | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|----------------------|---------------------|-----------------------|----------------------|
| Microsoft Corp | 8,936,620 | 6.38 | 15.42 |
| Apple Inc | 8,175,671 | 5.84 | 10.20 |
| Amazon Com Inc | 5,046,263 | 3.60 | 21.65 |
| Unitedhealth Group I | 4,329,834 | 3.09 | 12.94 |
| Home Depot Inc | 4,328,107 | 3.09 | 16.46 |
| Comcast Corp New | 4,137,245 | 2.96 | 4.51 |
| Facebook Inc | 4,111,871 | 2.94 | 3.27 |
| Alphabet Inc Cl-A | 3,701,648 | 2.64 | 8.18 |
| Texas Instrs Inc | 3,539,785 | 2.53 | 17.26 |
| Johnson & Johnson | 3,108,910 | 2.22 | 8.12 |

| Ten Best Performers | <u>Quarterly Ret</u> | Ten Worst Performers | <u>Quarterly Ret</u> |
|----------------------|----------------------|----------------------|----------------------|
| Xpo Logistics Inc | 35.13 | Celgene Corp | -28.43 |
| Burlington Stores In | 28.88 | Boston Scientific Co | -15.02 |
| Diamondback Energy I | 28.88 | Electronic Arts | -11.01 |
| Dollar Tree Inc | 23.60 | Gilead Sciences Inc | -10.96 |
| Marriott Intl Inc Ne | 23.42 | Hasbro Bradley Inc | -6.37 |
| Amazon Com Inc | 21.65 | Crown Holdings Inc | -5.81 |
| Adobe Sys Inc | 17.47 | Dominos Pizza Inc | -4.59 |
| Texas Instrs Inc | 17.26 | Microchip Technology | -1.73 |
| Delta Air Lines Inc | 16.84 | Lam Resh Corp | -0.25 |
| Home Depot Inc | 16.46 | Ingersoll-Rand Plc | 0.54 |

City of Clearwater Employees Pension Fund
Equity Contribution to Return
Voya Investment Mgmt
Period Ending 12/17

| | <u>Portfolio</u> | <u>R1000G</u> |
|--------------------------------|------------------|---------------|
| Total Number Of Securities | 58 | 551 |
| Equity Market Value | 140,049,181 | |
| Average Capitalization \$(000) | 196,263,109 | 223,790,415 |
| Median Capitalization \$(000) | 34,572,879 | 12,085,828 |
| Equity Segment Yield | 1.19 | 1.31 |
| Equity Segment P/E - Average | 26.95 | 28.63 |
| Equity Segment P/E - Median | 28.22 | 26.18 |
| Equity Segment Beta | 1.00 | 1.02 |
| Price/Book Ratio | 6.40 | 6.80 |
| Debt/Equity Ratio | 59.49 | 63.53 |
| Five Year Earnings Growth | 10.75 | 10.26 |

| Ten Best Contributors | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|-----------------------|---------------------|-----------------------|----------------------|
| Microsoft Corp | 8,936,620 | 6.38 | 15.42 |
| Amazon Com Inc | 5,046,263 | 3.60 | 21.65 |
| Apple Inc | 8,175,671 | 5.84 | 10.20 |
| Burlington Stores In | 2,471,796 | 1.77 | 28.88 |
| Home Depot Inc | 4,328,107 | 3.09 | 16.46 |
| Texas Instrs Inc | 3,539,785 | 2.53 | 17.26 |
| Dollar Tree Inc | 2,513,308 | 1.80 | 23.60 |
| Unitedhealth Group I | 4,329,834 | 3.09 | 12.94 |
| Marriott Intl Inc Ne | 2,374,053 | 1.70 | 23.42 |
| Delta Air Lines Inc | 2,887,976 | 2.06 | 16.84 |

| Ten Worst Contributors | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|------------------------|---------------------|-----------------------|----------------------|
| Celgene Corp | 2,446,720 | 1.75 | -28.43 |
| Boston Scientific Co | 2,285,464 | 1.63 | -15.02 |
| Electronic Arts | 2,168,859 | 1.55 | -11.01 |
| Gilead Sciences Inc | 1,949,324 | 1.39 | -10.96 |
| Hasbro Bradley Inc | 1,633,293 | 1.17 | -6.37 |
| Crown Holdings Inc | 1,328,906 | 0.95 | -5.81 |
| Dominos Pizza Inc | 1,092,189 | 0.78 | -4.59 |
| Microchip Technology | 1,429,017 | 1.02 | -1.73 |
| Lam Resh Corp | 1,398,932 | 1.00 | -0.25 |
| Ingersoll-Rand Plc | 1,487,511 | 1.06 | 0.54 |

City of Clearwater Employees Pension Fund
Equity Sector Attribution Analysis
Voya Investment Mgmt
Quarter Ending 12/17

| GICS Sectors | Weight | | Return | | Selection | | |
|------------------------|-----------|--------|-----------|-------|-----------|--------|-------|
| | Portfolio | Index | Portfolio | Index | Stock | Sector | Total |
| Energy | 0.85 | 0.91 | 28.88 | 6.28 | 0.19 | 0.00 | 0.19 |
| Materials | 3.58 | 3.82 | 0.65 | 5.60 | -0.18 | 0.01 | -0.17 |
| Industrials | 12.95 | 12.49 | 11.53 | 10.09 | 0.19 | 0.01 | 0.20 |
| Consumer Discretionary | 18.28 | 17.74 | 13.82 | 10.63 | 0.58 | 0.02 | 0.60 |
| Consumer Staples | 6.73 | 6.74 | 10.71 | 9.45 | 0.08 | -0.00 | 0.08 |
| Health Care | 13.80 | 13.76 | -2.85 | 0.85 | -0.51 | -0.00 | -0.51 |
| Financials | 3.89 | 3.42 | 10.39 | 6.84 | 0.14 | -0.00 | 0.13 |
| Information Technology | 37.29 | 37.56 | 8.49 | 8.65 | -0.06 | -0.00 | -0.06 |
| Telecom. Services | 2.63 | 0.99 | 4.01 | 7.68 | -0.10 | -0.00 | -0.10 |
| Utilities | 0.00 | 0.01 | | 11.43 | 0.00 | -0.00 | -0.00 |
| | 100.00 | 100.00 | 8.29 | 7.73 | 0.34 | 0.02 | 0.36 |

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 -0.07%

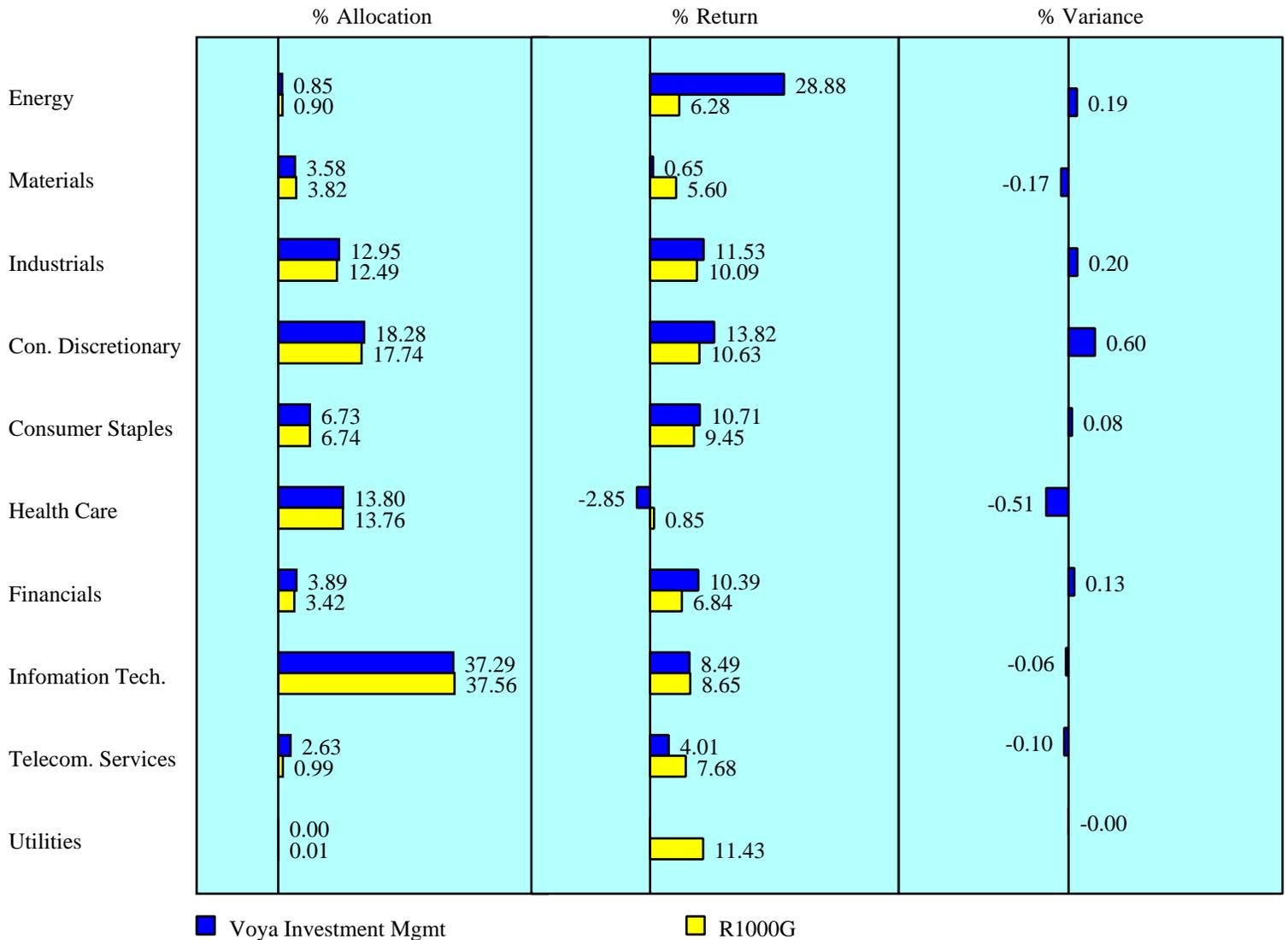
[Actual Return 8.22%] - [Buy Hold Return 8.29%]

City of Clearwater Employees Pension Fund

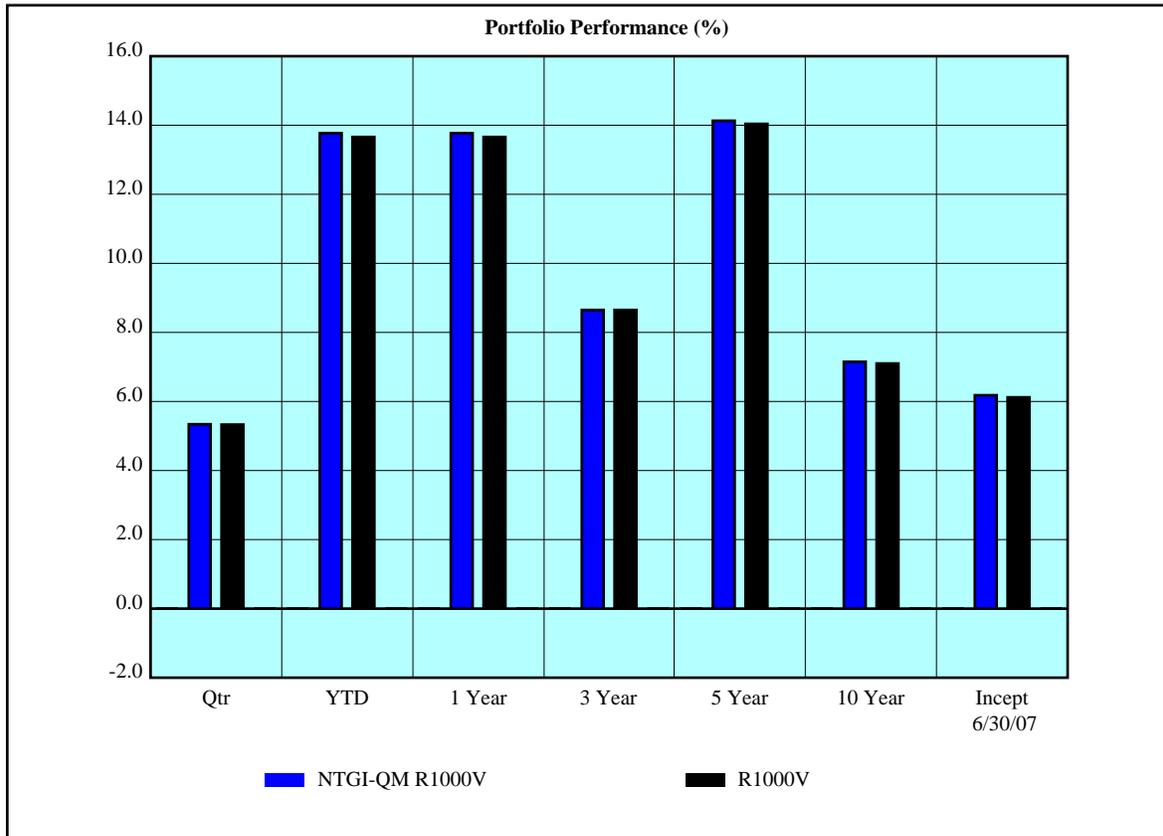
Equity Sector Attribution Chart

Voya Investment Mgmt

Quarter Ending 12/17

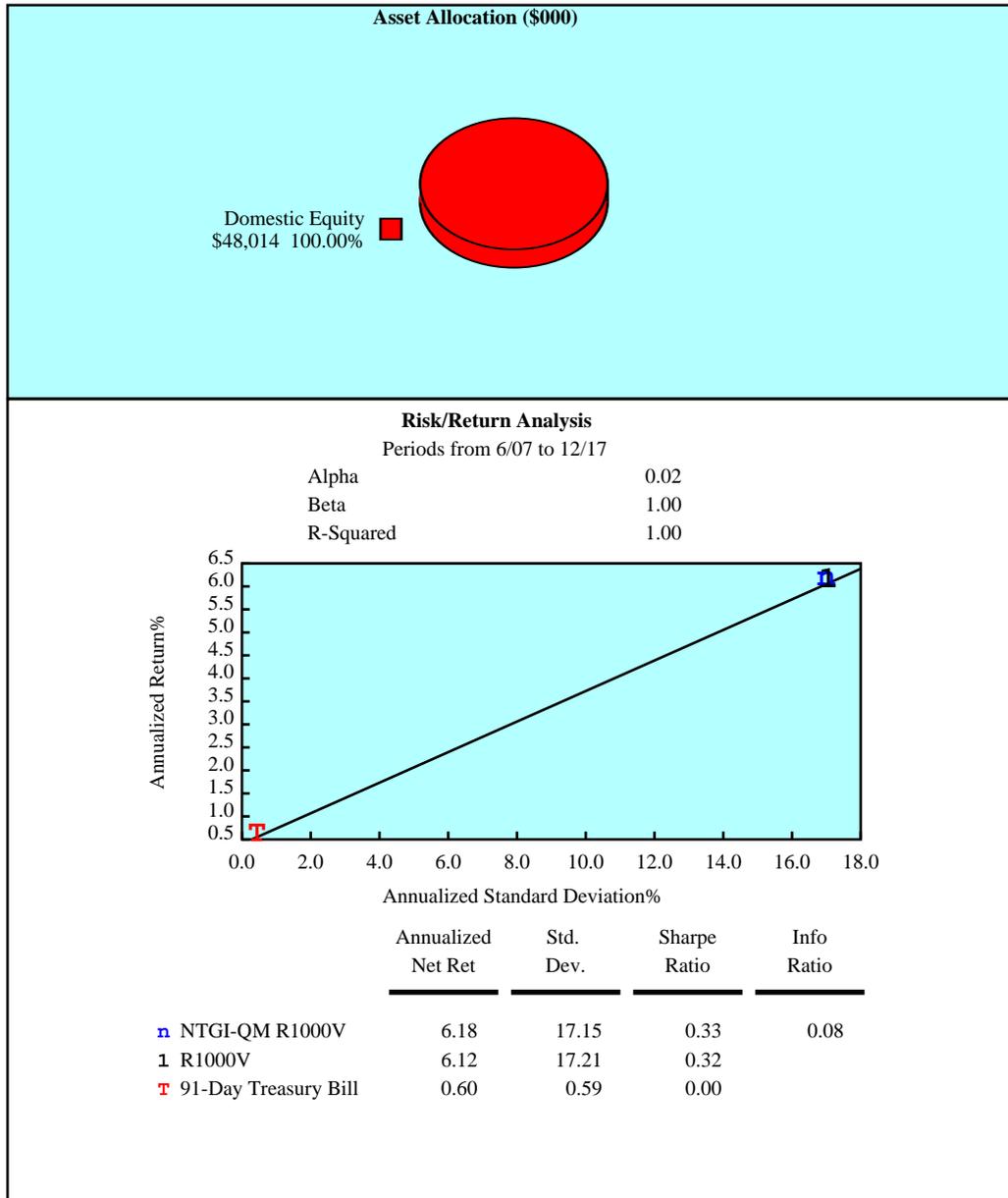


City of Clearwater Employees Pension Fund NTGI-QM R1000V as of 12/31/17



| Net of Fee Returns | Qtr | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Incept 6/30/07 |
|---------------------------------|--------|--------|--------|--------|---------|---------|-------------------|
| NTGI-QM R1000V | 5.34 | 13.77 | 13.77 | 8.65 | 14.13 | 7.15 | 6.18 |
| R1000V | 5.33 | 13.66 | 13.66 | 8.65 | 14.04 | 7.10 | 6.12 |
| Asset Growth (\$000) | | | | | | | |
| Beginning Market Value | 45,576 | 42,187 | 42,187 | 40,120 | 95,899 | 48,696 | 26,197 |
| Net Contributions & Withdrawals | 5 | 18 | 18 | -2,966 | -79,462 | -38,773 | -38,773 |
| Gain/Loss + Income | 2,434 | 5,810 | 5,810 | 10,861 | 31,577 | 38,091 | 60,590 |
| Ending Market Value | 48,014 | 48,014 | 48,014 | 48,014 | 48,014 | 48,014 | 48,014 |

City of Clearwater Employees Pension Fund NTGI-QM R1000V as of 12/31/17

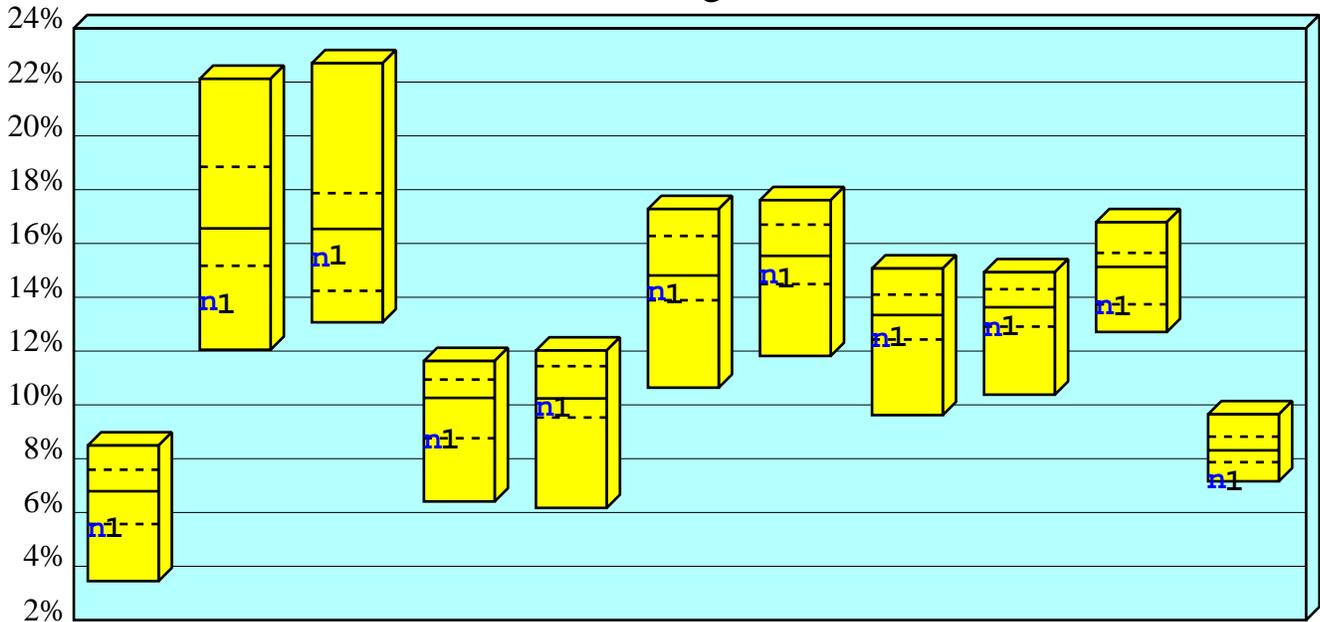


City of Clearwater Employees Pension Fund

Large Value Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/17



| | 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 | 8.49 | 22.12 | 22.70 | 11.63 | 12.02 | 17.28 | 17.61 | 15.07 | 14.93 | 16.79 | 9.65 |
| 1st Qt | 7.59 | 18.85 | 17.87 | 10.94 | 11.44 | 16.28 | 16.70 | 14.10 | 14.30 | 15.65 | 8.82 |
| Median | 6.79 | 16.56 | 16.54 | 10.26 | 10.24 | 14.81 | 15.54 | 13.34 | 13.63 | 15.13 | 8.31 |
| 3rd Qt | 5.57 | 15.17 | 14.24 | 8.76 | 9.53 | 13.89 | 14.49 | 12.43 | 12.91 | 13.74 | 7.87 |
| Low | 3.45 | 12.05 | 13.07 | 6.41 | 6.17 | 10.64 | 11.82 | 9.62 | 10.38 | 12.71 | 7.16 |

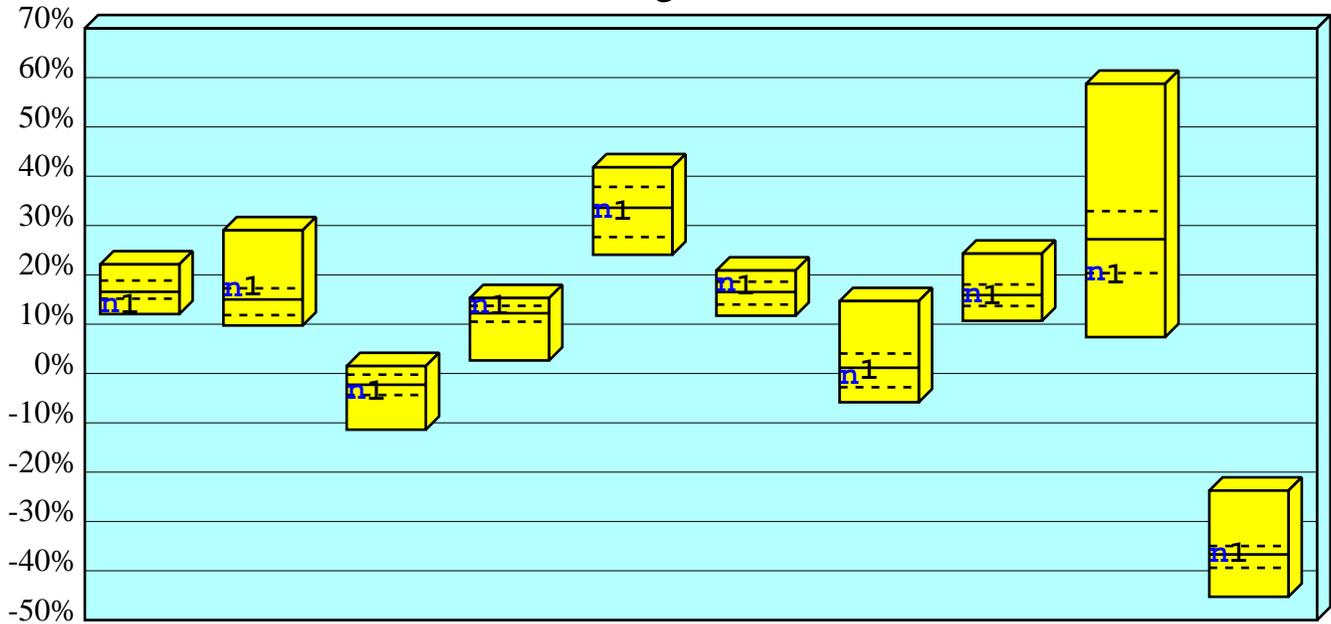
n NTGI-QM R1000V

| | | | | | | | | | | | |
|---------|------|-------|-------|------|------|-------|-------|-------|-------|-------|------|
| Net Ret | 5.34 | 13.77 | 15.39 | 8.65 | 9.85 | 14.13 | 14.78 | 12.42 | 12.83 | 13.64 | 7.15 |
| Rank | 78 | 87 | 66 | 82 | 59 | 62 | 62 | 75 | 83 | 78 | 96 |

1 R1000V

| | | | | | | | | | | | |
|---------|------|-------|-------|------|------|-------|-------|-------|-------|-------|------|
| Net Ret | 5.33 | 13.66 | 15.49 | 8.65 | 9.83 | 14.04 | 14.61 | 12.46 | 12.84 | 13.58 | 7.10 |
| Rank | 79 | 90 | 64 | 82 | 59 | 66 | 70 | 72 | 80 | 81 | 96 |

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



| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|--------|-------|-------|--------|-------|-------|-------|-------|-------|-------|--------|
| High | 22.12 | 29.04 | 1.51 | 15.29 | 41.81 | 20.88 | 14.68 | 24.30 | 58.74 | -23.74 |
| 1st Qt | 18.85 | 17.28 | -0.23 | 13.72 | 37.84 | 18.61 | 4.05 | 18.05 | 32.92 | -34.98 |
| Median | 16.56 | 15.01 | -2.28 | 12.22 | 33.60 | 16.52 | 1.16 | 15.90 | 27.22 | -36.69 |
| 3rd Qt | 15.17 | 11.84 | -4.36 | 10.50 | 27.67 | 13.99 | -2.79 | 13.69 | 20.35 | -39.40 |
| Low | 12.05 | 9.74 | -11.39 | 2.65 | 24.08 | 11.72 | -5.83 | 10.68 | 7.38 | -45.27 |

n NTGI-QM R1000V

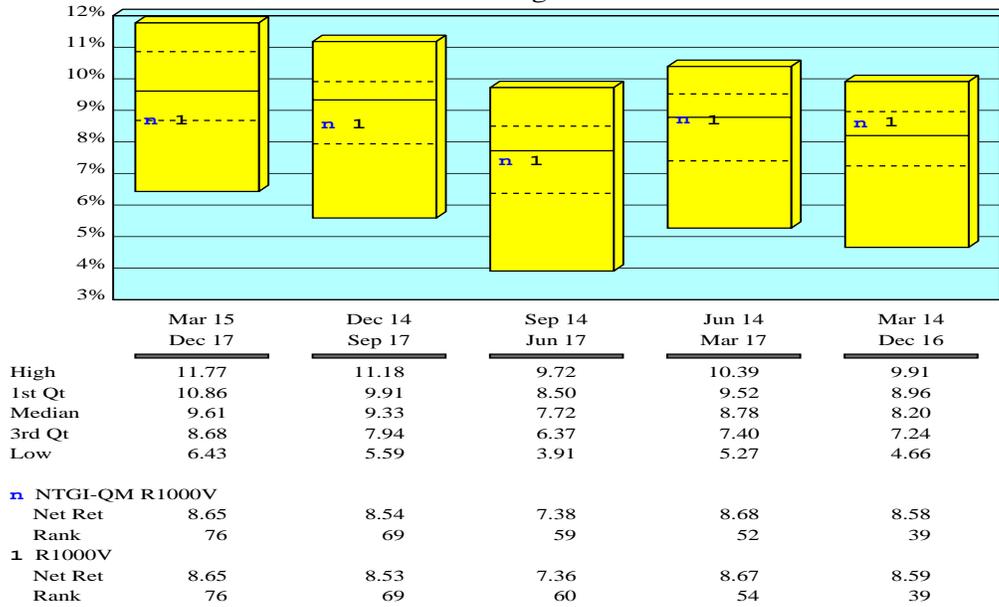
| | | | | | | | | | | |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Net Ret | 13.77 | 17.03 | -3.66 | 13.54 | 32.94 | 18.09 | -0.77 | 15.75 | 20.35 | -36.86 |
| Rank | 87 | 29 | 64 | 28 | 55 | 28 | 61 | 53 | 75 | 54 |

1 R1000V

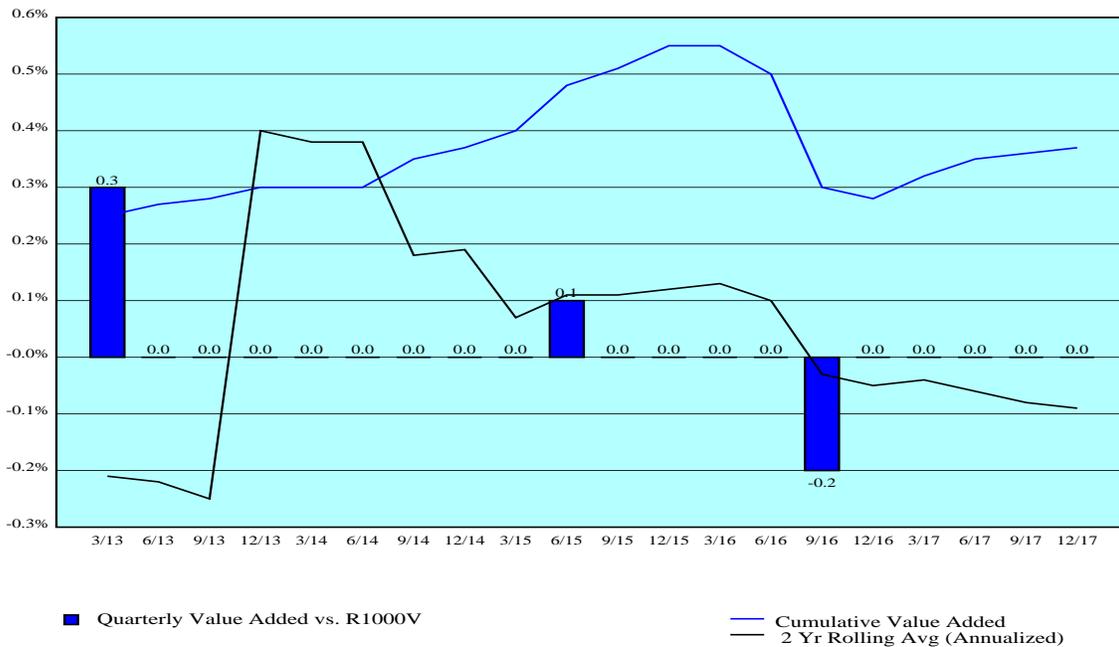
| | | | | | | | | | | |
|---------|-------|-------|-------|-------|-------|-------|------|-------|-------|--------|
| Net Ret | 13.66 | 17.34 | -3.83 | 13.45 | 32.54 | 17.50 | 0.39 | 15.51 | 19.69 | -36.85 |
| Rank | 90 | 23 | 66 | 31 | 56 | 40 | 54 | 57 | 78 | 54 |

City of Clearwater Employees Pension Fund December 31, 2017

**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 12/31/17

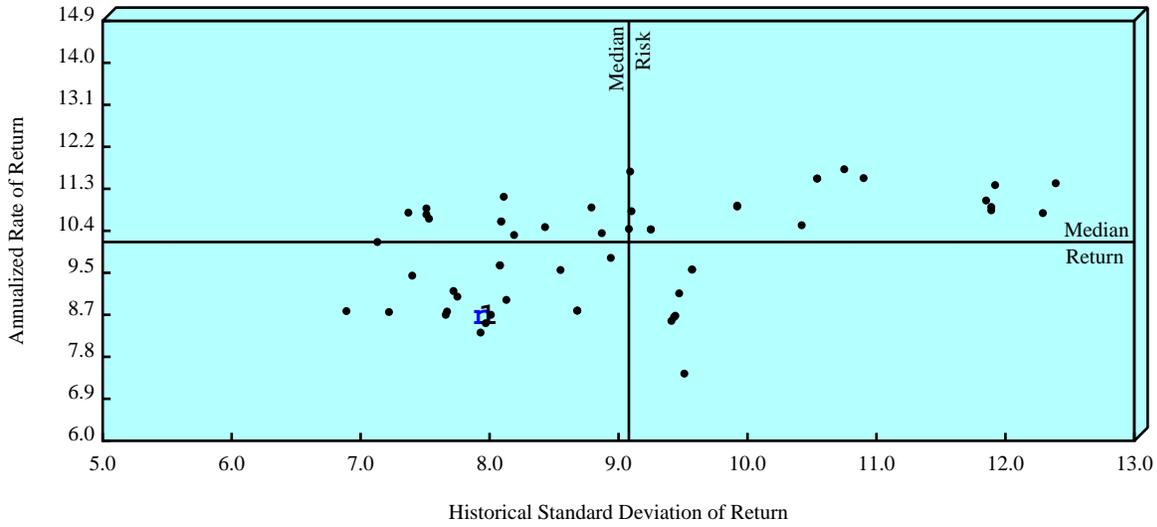
| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|-------|-----------|-------|-----------|--------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 0 | 0 | 2 | 2 | 3 | 3 | 14 | 14 |
| Positive Periods | 4 | 4 | 10 | 10 | 17 | 17 | 28 | 28 |
| Up Market Capture | 1.01 | | 1.00 | | 1.00 | | 1.00 | |
| Down Market Capture | | | 0.99 | | 0.99 | | 1.00 | |
| Batting Average | 1.00 | | 0.75 | | 0.80 | | 0.83 | |
| Worst Quarter | 1.38 | 1.34 | -8.37 | -8.40 | -8.37 | -8.40 | -22.13 | -22.17 |
| Best Quarter | 5.34 | 5.33 | 6.66 | 6.68 | 12.60 | 12.31 | 18.29 | 18.24 |
| Worst 4 Quarters | 13.77 | 13.66 | -3.66 | -3.83 | -4.27 | -4.42 | -42.31 | -42.42 |
| Best 4 Quarters | 13.77 | 13.66 | 18.95 | 19.22 | 32.94 | 32.54 | 54.33 | 53.57 |
| Standard Deviation | 3.24 | 3.26 | 7.99 | 8.03 | 8.47 | 8.42 | 17.15 | 17.21 |
| Beta | 1.00 | | 1.00 | | 1.01 | | 1.00 | |
| Alpha | 0.02 | | 0.01 | | 0.00 | | 0.02 | |
| R-Squared | 1.00 | | 1.00 | | 1.00 | | 1.00 | |
| Sharpe Ratio | 3.99 | 3.93 | 1.03 | 1.03 | 1.64 | 1.63 | 0.33 | 0.32 |
| Treynor Ratio | 12.89 | | 8.28 | | 13.79 | | 5.60 | |
| Tracking Error | 0.03 | | 0.14 | | 0.17 | | 0.50 | |
| Information Ratio | 3.01 | | -0.02 | | 0.48 | | 0.08 | |

City of Clearwater Employees Pension Fund

Return vs Risk

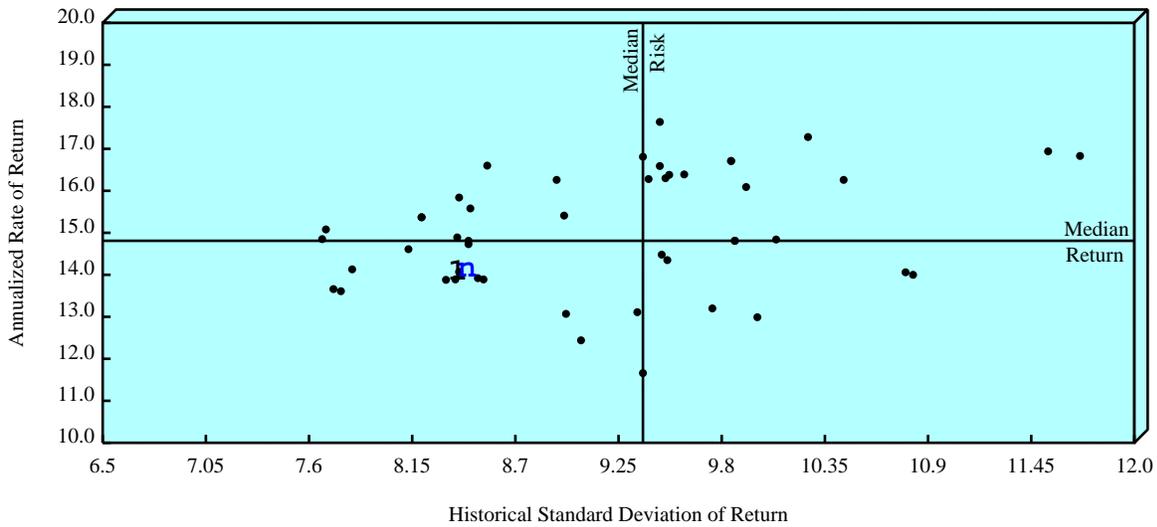
Total Returns of Large Value Portfolios

3 Years Ending 12/31/17



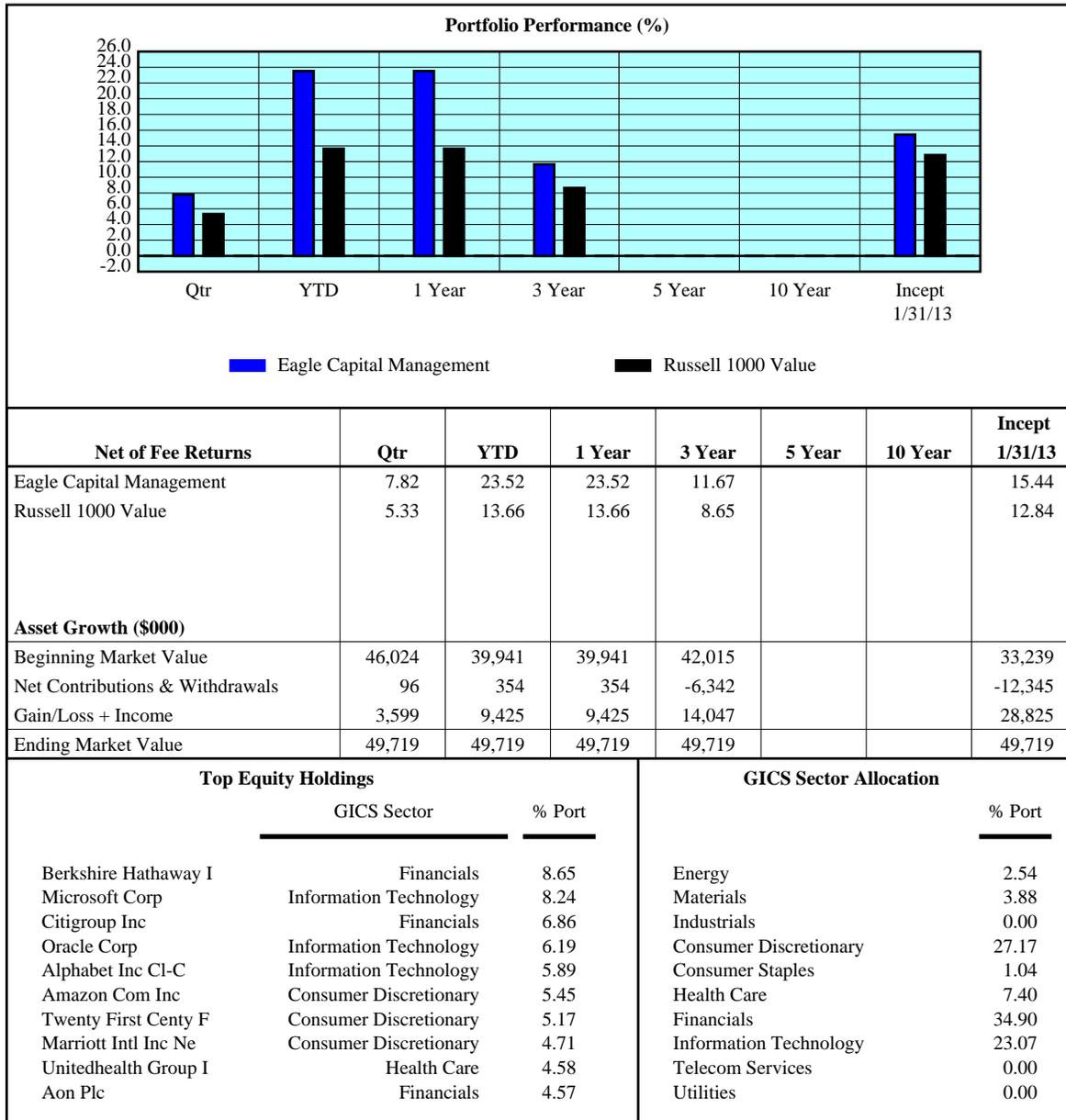
| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|----------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| n | NTGI-QM R1000V | 8.65 | 82 | 7.99 | 28 |
| 1 | R1000V | 8.65 | 82 | 8.03 | 30 |
| | Median | 10.26 | | 9.08 | |

5 Years Ending 12/31/17

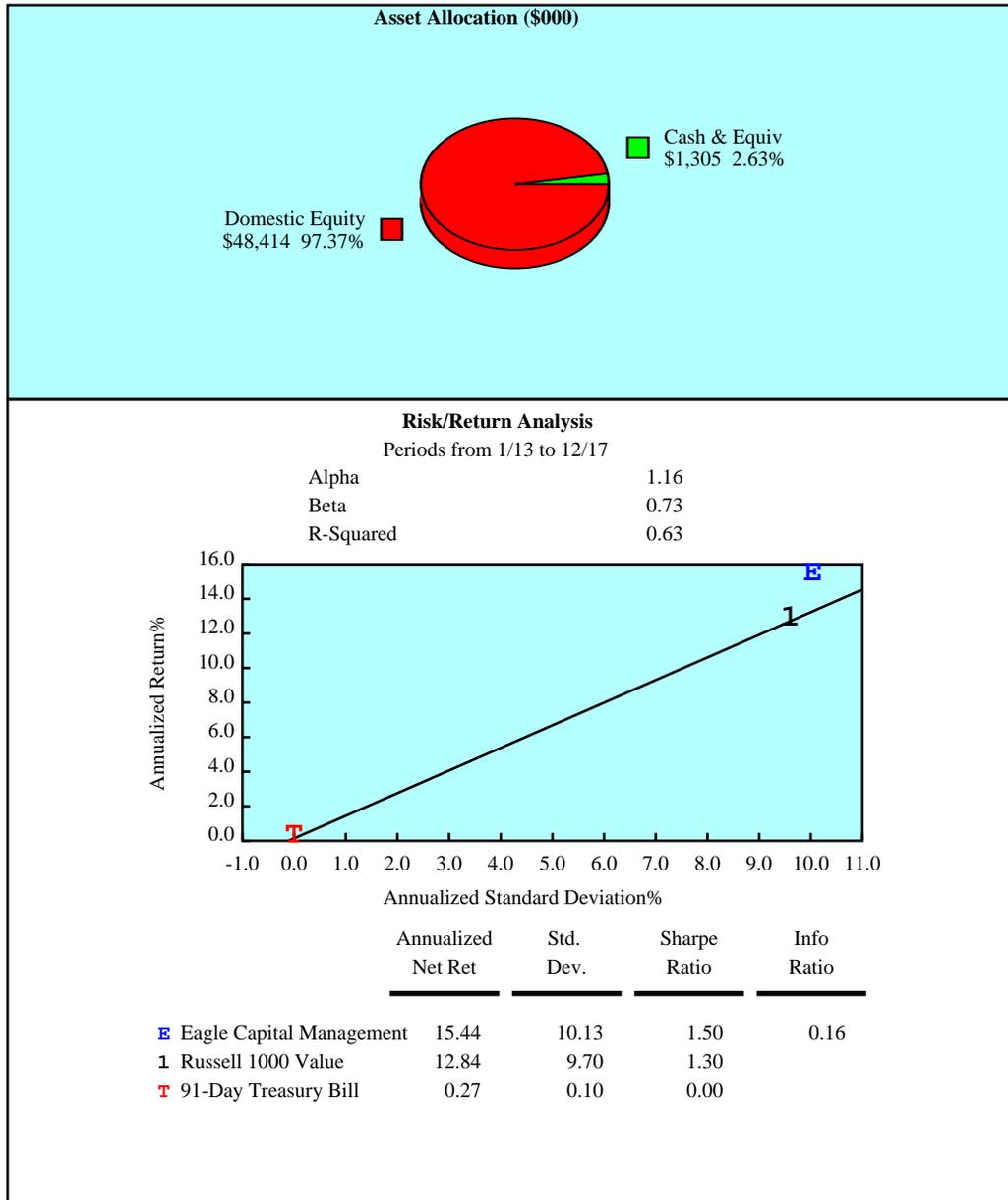


| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|----------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| n | NTGI-QM R1000V | 14.13 | 62 | 8.47 | 35 |
| 1 | R1000V | 14.04 | 66 | 8.42 | 29 |
| | Median | 14.81 | | 9.38 | |

City of Clearwater Employees Pension Fund Eagle Capital Management as of 12/31/17



City of Clearwater Employees Pension Fund Eagle Capital Management as of 12/31/17

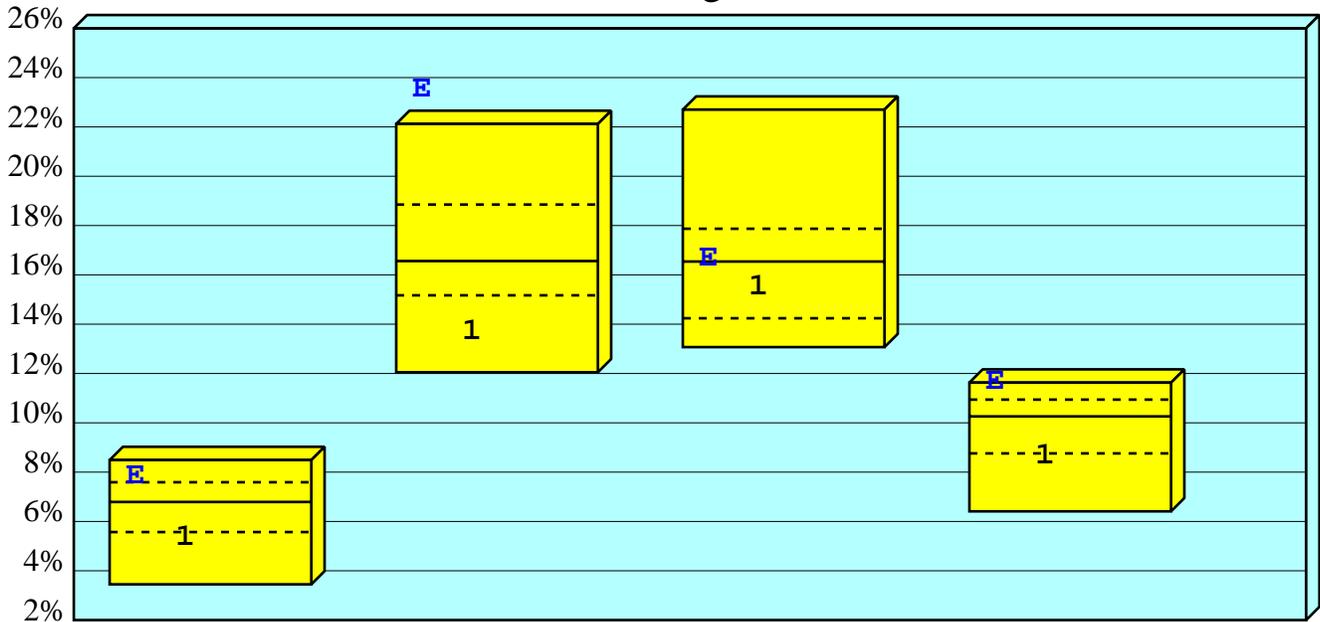


City of Clearwater Employees Pension Fund

Large Value Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/17



| | Last Qtr | Last Year | Last 2 Years | Last 3 Years |
|--------|-------------|--------------|-----------------|-----------------|
| High | 8.49 | 22.12 | 22.70 | 11.63 |
| 1st Qt | 7.59 | 18.85 | 17.87 | 10.94 |
| Median | 6.79 | 16.56 | 16.54 | 10.26 |
| 3rd Qt | 5.57 | 15.17 | 14.24 | 8.76 |
| Low | 3.45 | 12.05 | 13.07 | 6.41 |

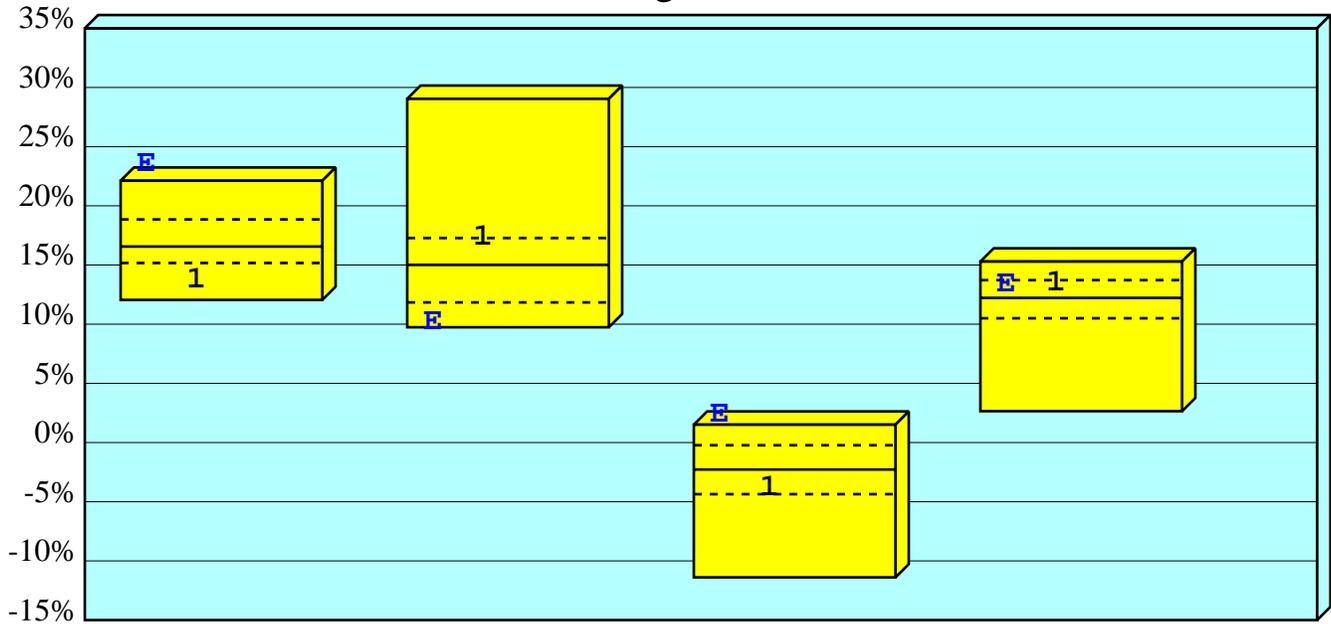
E Eagle Capital Management

| | | | | |
|---------|------|-------|-------|-------|
| Net Ret | 7.82 | 23.52 | 16.65 | 11.67 |
| Rank | 10 | 2 | 46 | 2 |

1 Russell 1000 Value

| | | | | |
|---------|------|-------|-------|------|
| Net Ret | 5.33 | 13.66 | 15.49 | 8.65 |
| Rank | 79 | 90 | 64 | 82 |

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



| | 2017 | 2016 | 2015 | 2014 |
|--------|-------|-------|--------|-------|
| High | 22.12 | 29.04 | 1.51 | 15.29 |
| 1st Qt | 18.85 | 17.28 | -0.23 | 13.72 |
| Median | 16.56 | 15.01 | -2.28 | 12.22 |
| 3rd Qt | 15.17 | 11.84 | -4.36 | 10.50 |
| Low | 12.05 | 9.74 | -11.39 | 2.65 |

E Eagle Capital Management

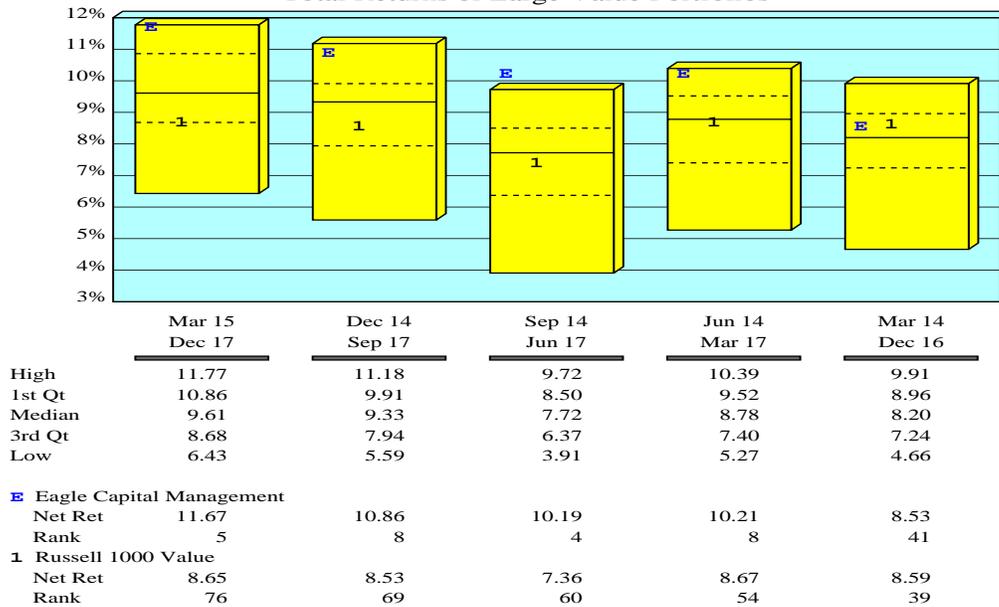
| | | | | |
|---------|-------|-------|------|-------|
| Net Ret | 23.52 | 10.16 | 2.35 | 13.39 |
| Rank | 2 | 92 | 3 | 31 |

1 Russell 1000 Value

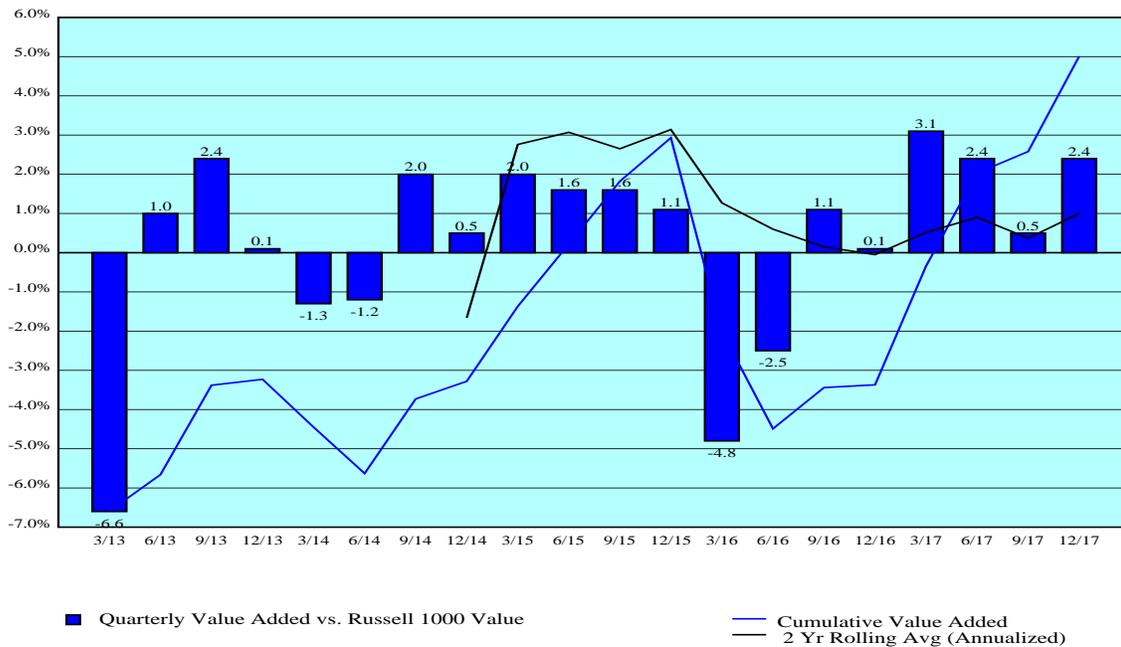
| | | | | |
|---------|-------|-------|-------|-------|
| Net Ret | 13.66 | 17.34 | -3.83 | 13.45 |
| Rank | 90 | 23 | 66 | 31 |

City of Clearwater Employees Pension Fund December 31, 2017

**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 12/31/17

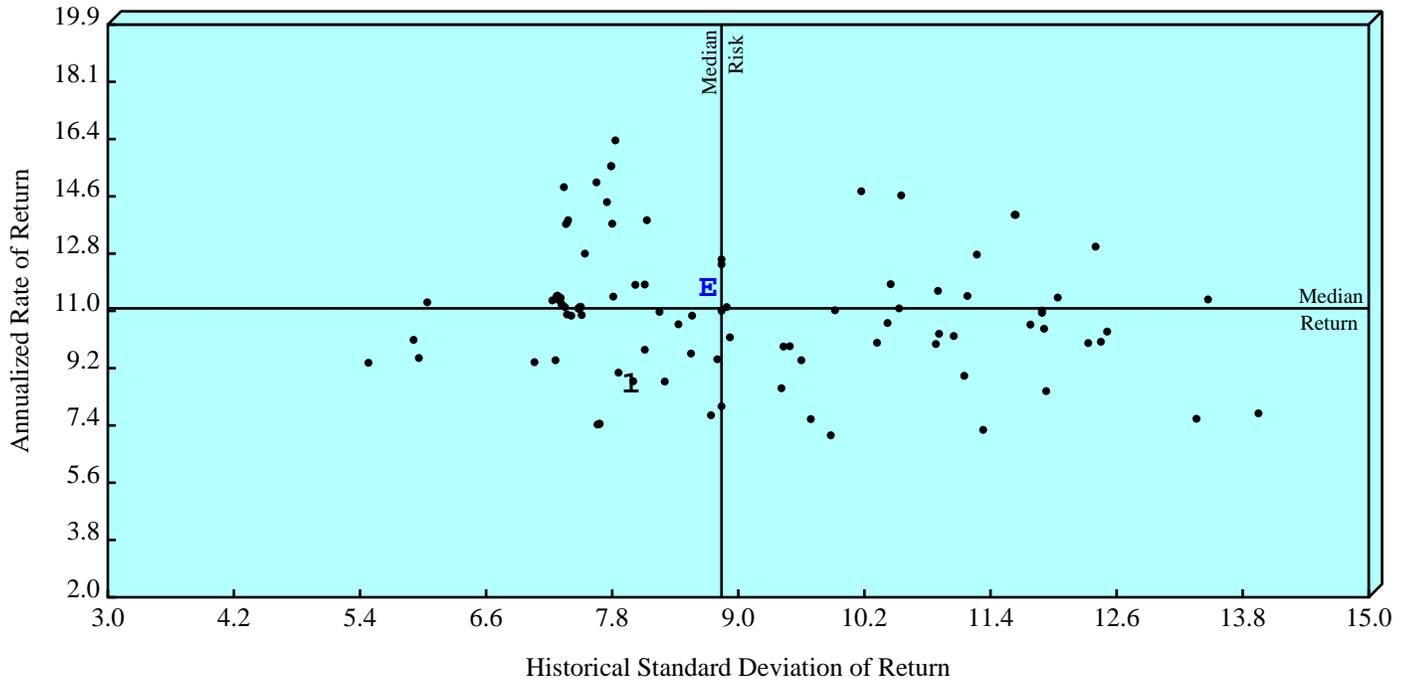
| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 0 | 0 | 2 | 2 | 2 | 3 | 2 | 3 |
| Positive Periods | 4 | 4 | 10 | 10 | 17 | 17 | 17 | 16 |
| Up Market Capture | 1.72 | | 1.15 | | | | 1.11 | |
| Down Market Capture | | | 0.64 | | | | 0.44 | |
| Batting Average | 1.00 | | 0.83 | | 0.79 | | 0.79 | |
| Worst Quarter | 3.67 | 1.34 | -6.93 | -8.40 | -6.93 | -8.40 | -6.93 | -8.40 |
| Best Quarter | 7.82 | 5.33 | 7.82 | 6.68 | 10.17 | 12.31 | 10.17 | 10.01 |
| Worst 4 Quarters | 23.52 | 13.66 | -2.18 | -3.83 | -2.18 | -4.42 | -2.18 | -4.42 |
| Best 4 Quarters | 23.52 | 13.66 | 23.52 | 19.22 | 24.38 | 32.54 | 24.38 | 23.82 |
| Standard Deviation | 4.13 | 3.26 | 8.76 | 8.03 | | | 7.87 | 7.51 |
| Beta | 1.43 | | 0.94 | | | | 0.92 | |
| Alpha | 0.87 | | 0.85 | | | | 0.89 | |
| R-Squared | 0.86 | | 0.73 | | | | 0.76 | |
| Sharpe Ratio | 5.49 | 3.93 | 1.29 | 1.03 | | | 1.85 | 1.57 |
| Treynor Ratio | 15.87 | | 12.03 | | | | 15.93 | |
| Tracking Error | 2.28 | | 4.62 | | | | 4.00 | |
| Information Ratio | 3.93 | | 0.60 | | | | 0.63 | |

City of Clearwater Employees Pension Fund

Return vs Risk

Total Returns of Equity Portfolios

3 Years Ending 12/31/17



| | Annualized Net of Fee Return | | Standard Deviation | |
|----------------------------|------------------------------|------|--------------------|------|
| | Value | Rank | Value | Rank |
| E Eagle Capital Management | 11.67 | 23 | 8.76 | 51 |
| 1 Russell 1000 Value | 8.65 | 85 | 8.03 | 40 |
| Median | 11.08 | | 8.84 | |

City of Clearwater Employees Pension Fund
Equity Summary Statistics
Eagle Capital Management
Period Ending 12/17

| | <u>Portfolio</u> | <u>Russell 1000 Value</u> |
|--------------------------------|------------------|---------------------------|
| Total Number Of Securities | 30 | 713 |
| Equity Market Value | 48,414,197 | |
| Average Capitalization \$(000) | 298,446,275 | 133,356,306 |
| Median Capitalization \$(000) | 94,860,463 | 9,920,434 |
| Equity Segment Yield | 1.10 | 2.36 |
| Equity Segment P/E - Average | 27.94 | 23.43 |
| Equity Segment P/E - Median | 23.41 | 21.14 |
| Equity Segment Beta | 1.16 | 1.00 |
| Price/Book Ratio | 1.24 | 1.80 |
| Debt/Equity Ratio | 81.74 | 68.28 |
| Five Year Earnings Growth | 5.87 | 0.51 |

| Ten Largest Holdings | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|----------------------|---------------------|-----------------------|----------------------|
| Berkshire Hathaway I | 4,187,398 | 8.65 | 8.13 |
| Microsoft Corp | 3,986,164 | 8.24 | 15.42 |
| Citigroup Inc | 3,318,686 | 6.86 | 2.74 |
| Oracle Corp | 2,997,552 | 6.19 | -1.83 |
| Alphabet Inc Cl-C | 2,851,440 | 5.89 | 9.10 |
| Amazon Com Inc | 2,637,155 | 5.45 | 21.65 |
| Twenty First Centy F | 2,502,702 | 5.17 | 32.30 |
| Marriott Intl Inc Ne | 2,280,943 | 4.71 | 23.42 |
| Unitedhealth Group I | 2,215,623 | 4.58 | 12.94 |
| Aon Plc | 2,211,000 | 4.57 | -8.05 |

| Ten Best Performers | <u>Quarterly Ret</u> | Ten Worst Performers | <u>Quarterly Ret</u> |
|----------------------|----------------------|----------------------|----------------------|
| Twenty First Centy F | 32.30 | Liberty Tripadvisor | -23.68 |
| Marriott Intl Inc Ne | 23.42 | Tripadvisor Inc | -14.98 |
| Amazon Com Inc | 21.65 | Liberty Global Plc | -14.64 |
| Bank Amer Corp | 16.99 | Dish Network Corp | -11.95 |
| Microsoft Corp | 15.42 | Aon Plc | -8.05 |
| Unitedhealth Group I | 12.94 | Oracle Corp | -1.83 |
| J P Morgan Chase & C | 12.61 | Thermo Fisher Scient | 0.44 |
| Wells Fargo & Co New | 10.77 | Fidelity Natl Inform | 1.06 |
| Anadarko Pete Corp | 9.92 | General Motors Corp. | 2.43 |
| Morgan Stanley | 9.47 | Citigroup Inc | 2.74 |

City of Clearwater Employees Pension Fund
Equity Contribution to Return
Eagle Capital Management
Period Ending 12/17

| | <u>Portfolio</u> | <u>Russell 1000 Value</u> |
|--------------------------------|------------------|---------------------------|
| Total Number Of Securities | 30 | 713 |
| Equity Market Value | 48,414,197 | |
| Average Capitalization \$(000) | 298,446,275 | 133,356,306 |
| Median Capitalization \$(000) | 94,860,463 | 9,920,434 |
| Equity Segment Yield | 1.10 | 2.36 |
| Equity Segment P/E - Average | 27.94 | 23.43 |
| Equity Segment P/E - Median | 23.41 | 21.14 |
| Equity Segment Beta | 1.16 | 1.00 |
| Price/Book Ratio | 1.24 | 1.80 |
| Debt/Equity Ratio | 81.74 | 68.28 |
| Five Year Earnings Growth | 5.87 | 0.51 |

| Ten Best Contributors | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|-----------------------|---------------------|-----------------------|----------------------|
| Twenty First Centy F | 2,502,702 | 5.17 | 32.30 |
| Microsoft Corp | 3,986,164 | 8.24 | 15.42 |
| Amazon Com Inc | 2,637,155 | 5.45 | 21.65 |
| Marriott Intl Inc Ne | 2,280,943 | 4.71 | 23.42 |
| Berkshire Hathaway I | 4,187,398 | 8.65 | 8.13 |
| Unitedhealth Group I | 2,215,623 | 4.58 | 12.94 |
| Alphabet Inc Cl-C | 2,851,440 | 5.89 | 9.10 |
| Bank Amer Corp | 1,493,712 | 3.09 | 16.99 |
| J P Morgan Chase & C | 1,636,182 | 3.38 | 12.61 |
| Wells Fargo & Co New | 1,457,597 | 3.01 | 10.77 |

| Ten Worst Contributors | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|------------------------|---------------------|-----------------------|----------------------|
| Aon Plc | 2,211,000 | 4.57 | -8.05 |
| Dish Network Corp | 1,129,288 | 2.33 | -11.95 |
| Tripadvisor Inc | 682,308 | 1.41 | -14.98 |
| Oracle Corp | 2,997,552 | 6.19 | -1.83 |
| Liberty Global Plc | 196,732 | 0.41 | -14.64 |
| Liberty Tripadvisor | 107,162 | 0.22 | -23.68 |
| Thermo Fisher Scient | 1,367,136 | 2.82 | 0.44 |
| Fidelity Natl Inform | 592,767 | 1.22 | 1.06 |
| Ilg Inc | 145,419 | 0.30 | 7.11 |
| Noble Energy Inc | 798,436 | 1.65 | 3.11 |

City of Clearwater Employees Pension Fund
Equity Sector Attribution Analysis
Eagle Capital Management
Quarter Ending 12/17

| GICS Sectors | Weight | | Return | | Selection | | |
|------------------------|-----------|--------|-----------|-------|-----------|--------|-------|
| | Portfolio | Index | Portfolio | Index | Stock | Sector | Total |
| Energy | 2.56 | 10.89 | 5.39 | 6.42 | -0.03 | -0.10 | -0.12 |
| Materials | 3.95 | 2.87 | 4.65 | 8.81 | -0.16 | 0.04 | -0.13 |
| Industrials | 0.00 | 8.54 | | 1.41 | 0.00 | 0.33 | 0.33 |
| Consumer Discretionary | 24.02 | 6.76 | 13.15 | 5.65 | 1.80 | 0.07 | 1.87 |
| Consumer Staples | 4.13 | 8.69 | 7.79 | 4.02 | 0.16 | 0.06 | 0.21 |
| Health Care | 7.31 | 13.89 | 7.82 | 2.15 | 0.42 | 0.20 | 0.62 |
| Financials | 35.13 | 26.00 | 5.96 | 8.51 | -0.89 | 0.30 | -0.60 |
| Information Technology | 22.88 | 8.19 | 7.48 | 10.30 | -0.65 | 0.74 | 0.09 |
| Telecom. Services | 0.00 | 3.17 | | 2.12 | 0.00 | 0.10 | 0.10 |
| Utilities | 0.00 | 6.15 | | 0.53 | 0.00 | 0.29 | 0.29 |
| | 100.00 | 100.00 | 8.18 | 5.26 | 0.64 | 2.03 | 2.67 |

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 -0.07%

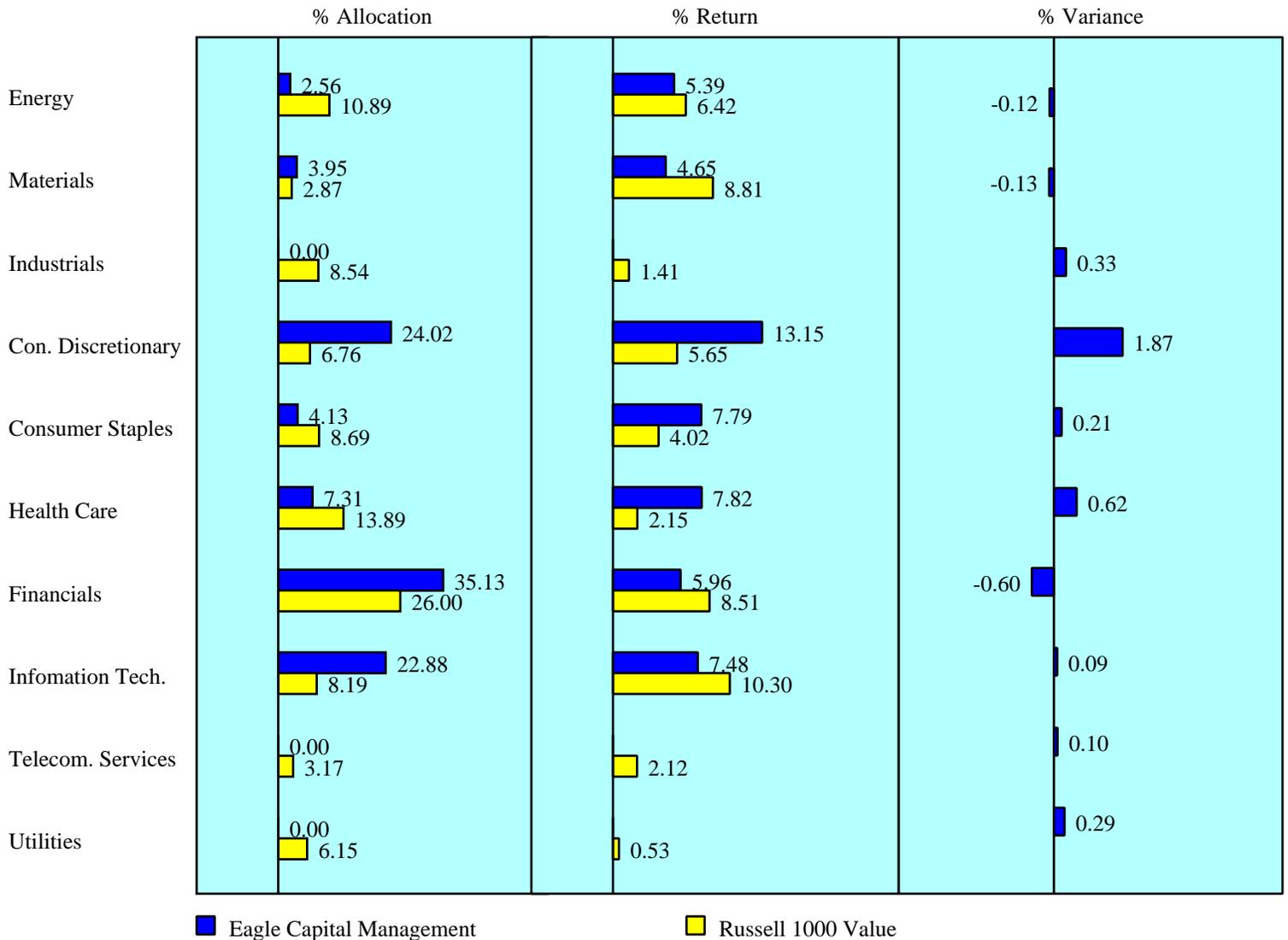
[Actual Return 8.11%] - [Buy Hold Return 8.18%]

City of Clearwater Employees Pension Fund

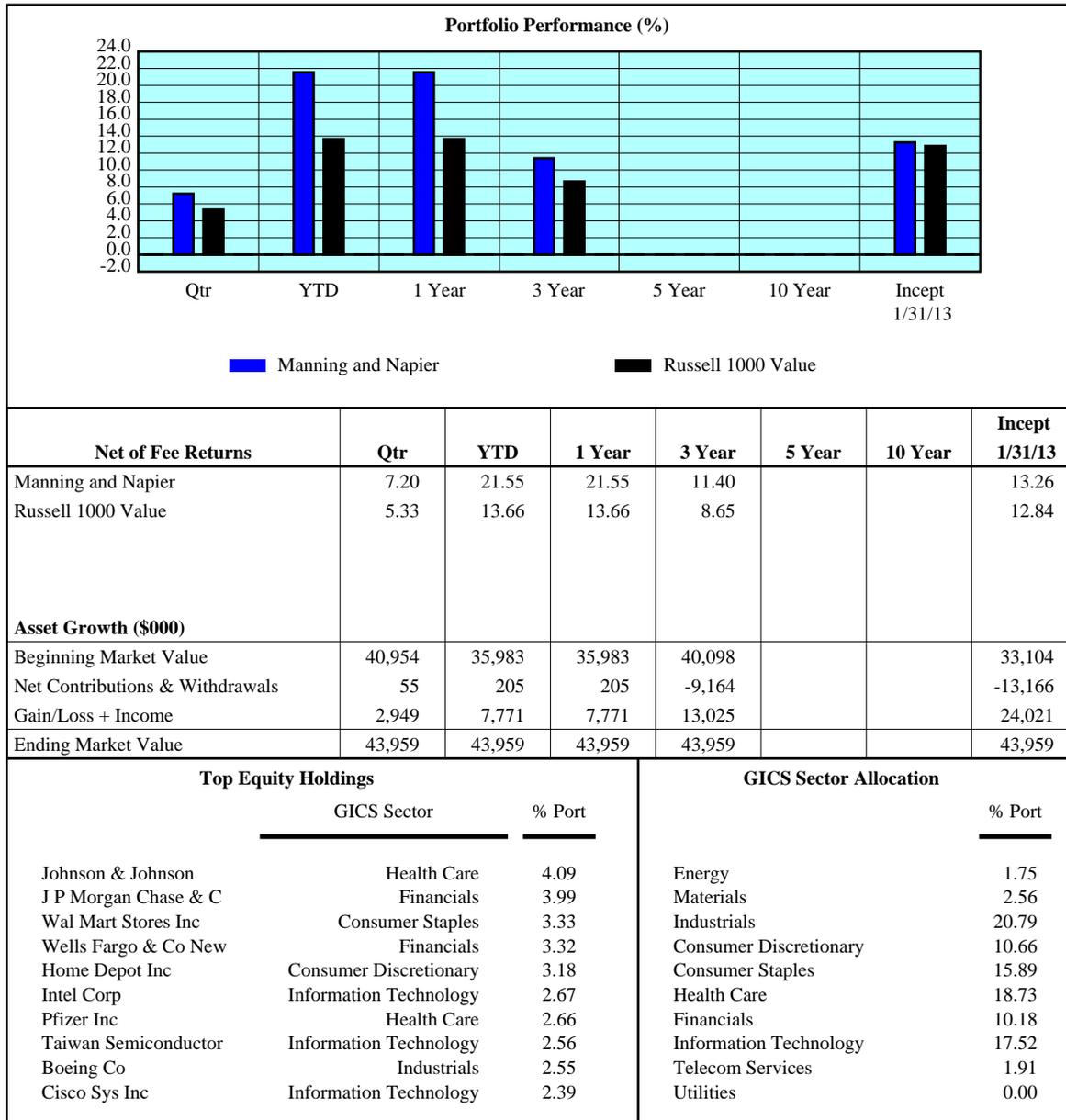
Equity Sector Attribution Chart

Eagle Capital Management

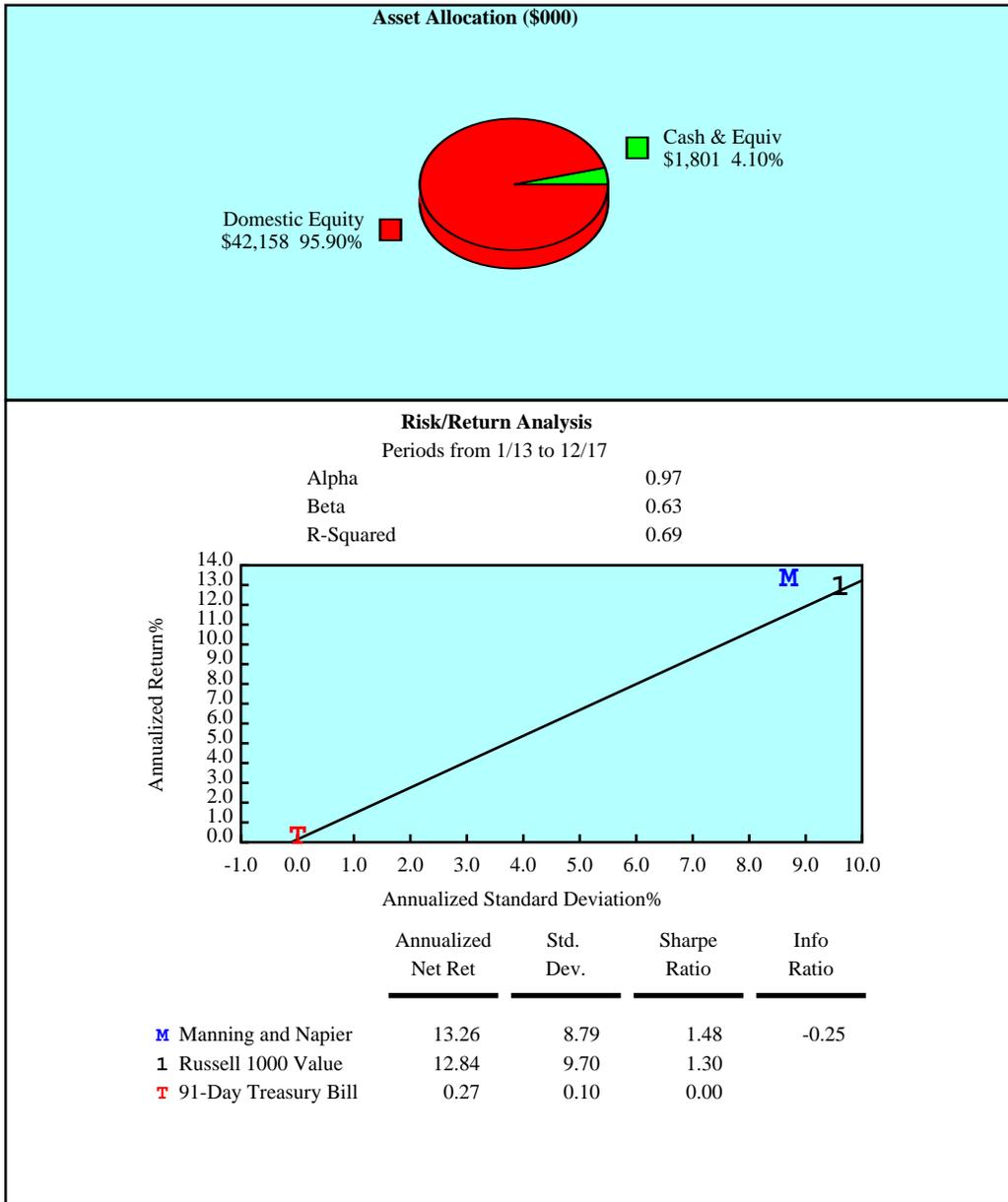
Quarter Ending 12/17



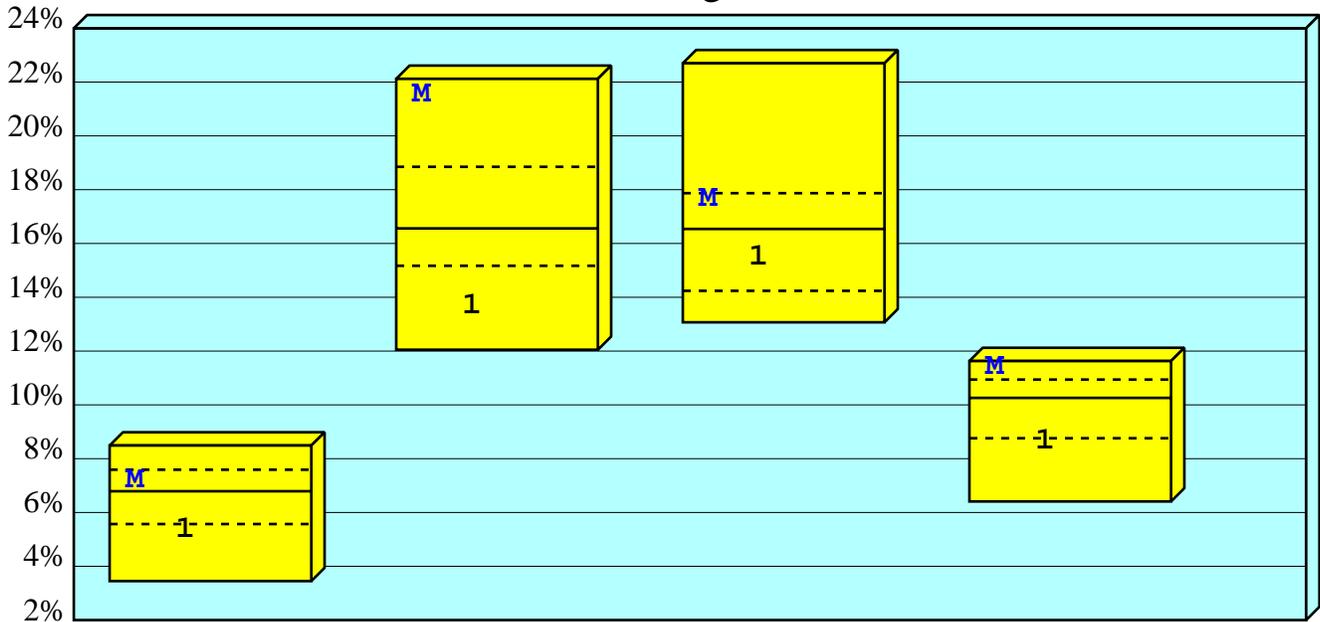
City of Clearwater Employees Pension Fund Manning and Napier as of 12/31/17



City of Clearwater Employees Pension Fund Manning and Napier as of 12/31/17



City of Clearwater Employees Pension Fund Large Value Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 12/17



| | Last Qtr | Last Year | Last 2 Years | Last 3 Years |
|--------|-------------|--------------|-----------------|-----------------|
| High | 8.49 | 22.12 | 22.70 | 11.63 |
| 1st Qt | 7.59 | 18.85 | 17.87 | 10.94 |
| Median | 6.79 | 16.56 | 16.54 | 10.26 |
| 3rd Qt | 5.57 | 15.17 | 14.24 | 8.76 |
| Low | 3.45 | 12.05 | 13.07 | 6.41 |

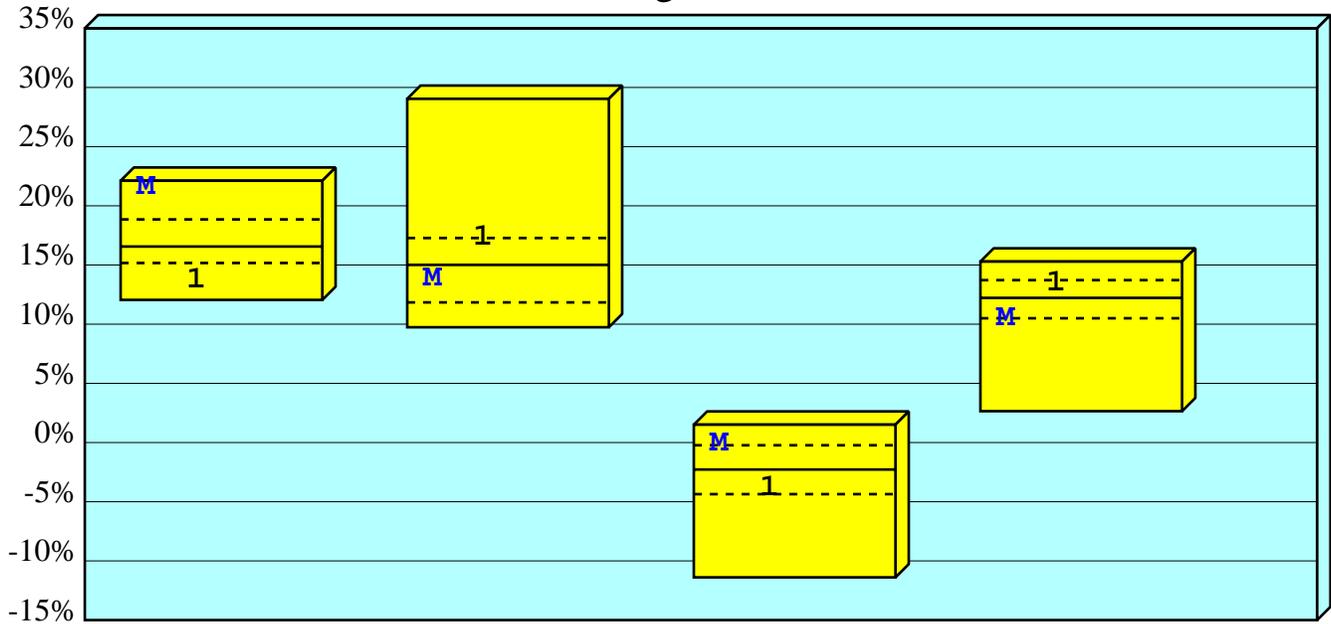
M Manning and Napier

| | | | | |
|---------|------|-------|-------|-------|
| Net Ret | 7.20 | 21.55 | 17.64 | 11.40 |
| Rank | 35 | 10 | 28 | 10 |

1 Russell 1000 Value

| | | | | |
|---------|------|-------|-------|------|
| Net Ret | 5.33 | 13.66 | 15.49 | 8.65 |
| Rank | 79 | 90 | 64 | 82 |

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



| | 2017 | 2016 | 2015 | 2014 |
|--------|-------|-------|--------|-------|
| High | 22.12 | 29.04 | 1.51 | 15.29 |
| 1st Qt | 18.85 | 17.28 | -0.23 | 13.72 |
| Median | 16.56 | 15.01 | -2.28 | 12.22 |
| 3rd Qt | 15.17 | 11.84 | -4.36 | 10.50 |
| Low | 12.05 | 9.74 | -11.39 | 2.65 |

M Manning and Napier

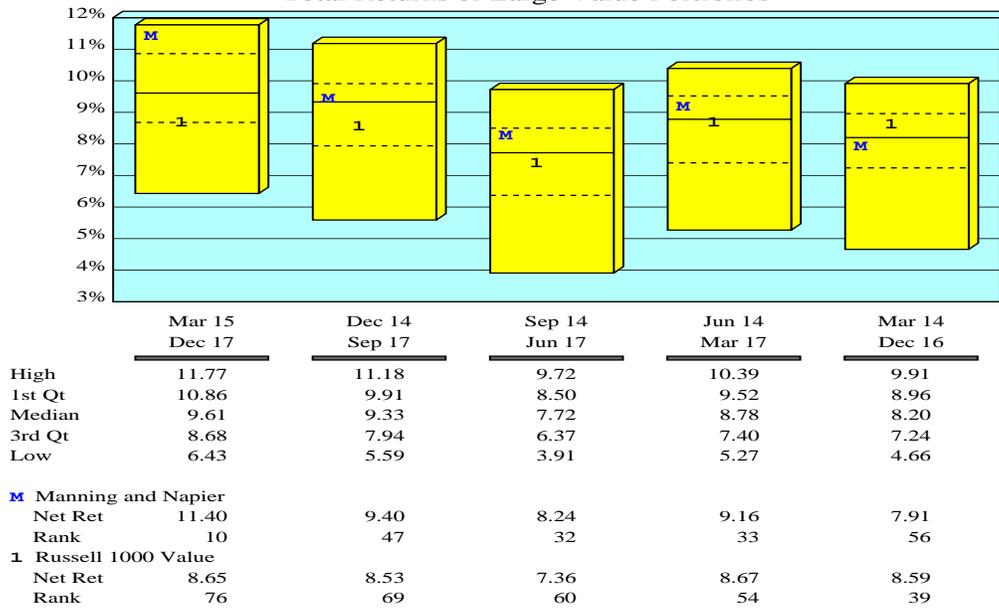
| | | | | |
|---------|-------|-------|-------|-------|
| Net Ret | 21.55 | 13.85 | -0.09 | 10.46 |
| Rank | 10 | 56 | 22 | 75 |

1 Russell 1000 Value

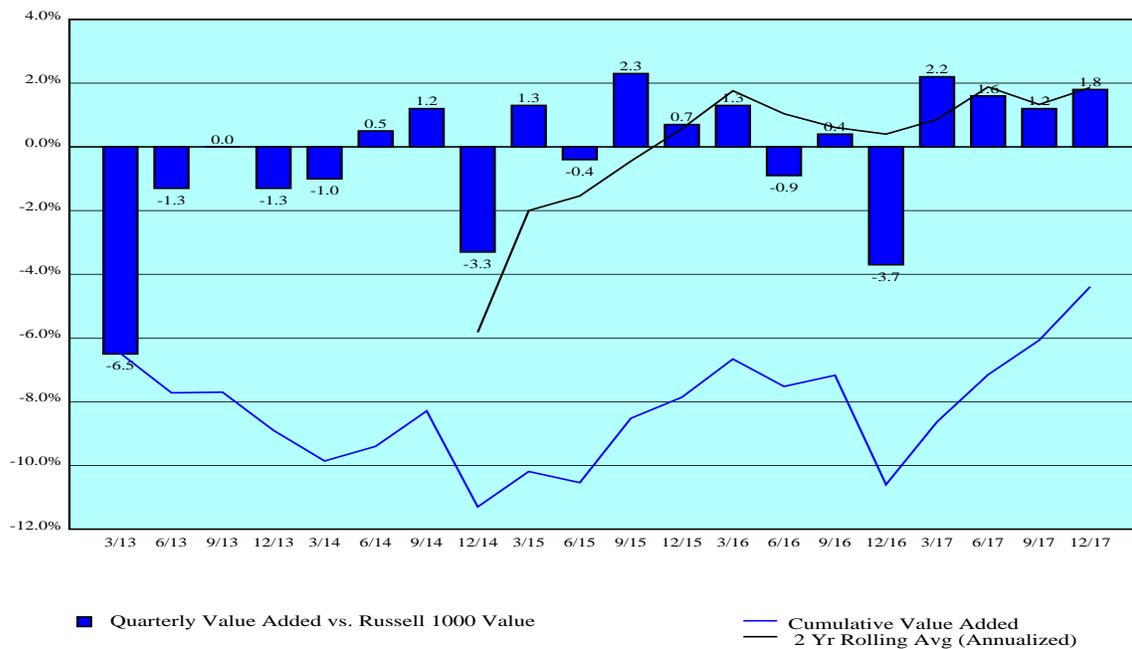
| | | | | |
|---------|-------|-------|-------|-------|
| Net Ret | 13.66 | 17.34 | -3.83 | 13.45 |
| Rank | 90 | 23 | 66 | 31 |

City of Clearwater Employees Pension Fund December 31, 2017

**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 12/31/17

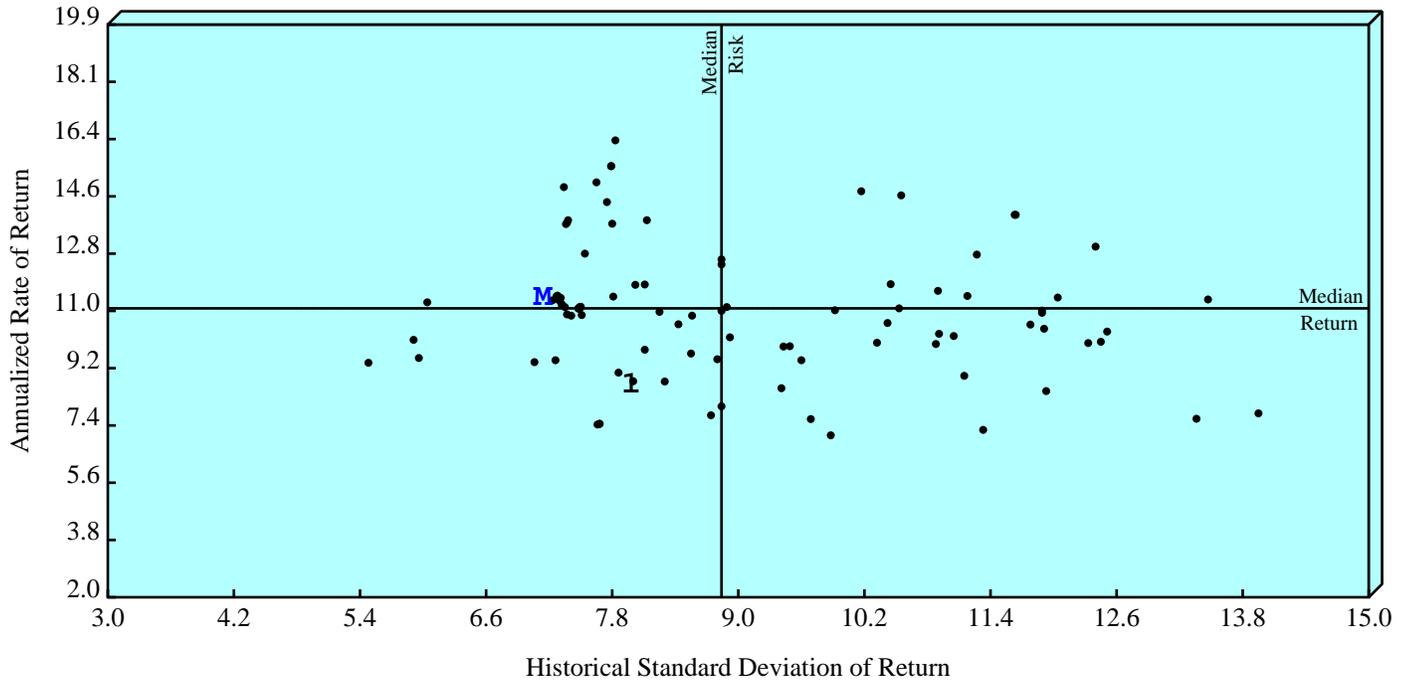
| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 0 | 0 | 2 | 2 | 2 | 3 | 2 | 3 |
| Positive Periods | 4 | 4 | 10 | 10 | 17 | 17 | 17 | 16 |
| Up Market Capture | 1.58 | | 1.13 | | | | 0.96 | |
| Down Market Capture | | | 0.64 | | | | 0.53 | |
| Batting Average | 1.00 | | 0.75 | | 0.63 | | 0.63 | |
| Worst Quarter | 2.99 | 1.34 | -6.33 | -8.40 | -6.33 | -8.40 | -6.33 | -8.40 |
| Best Quarter | 7.20 | 5.33 | 7.20 | 6.68 | 8.57 | 12.31 | 8.57 | 10.01 |
| Worst 4 Quarters | 21.55 | 13.66 | -0.09 | -3.83 | -4.66 | -4.42 | -4.66 | -4.42 |
| Best 4 Quarters | 21.55 | 13.66 | 21.55 | 19.22 | 21.56 | 32.54 | 21.56 | 23.82 |
| Standard Deviation | 3.59 | 3.26 | 7.19 | 8.03 | | | 6.49 | 7.51 |
| Beta | 1.35 | | 0.81 | | | | 0.77 | |
| Alpha | 0.68 | | 1.01 | | | | 0.78 | |
| R-Squared | 0.95 | | 0.81 | | | | 0.78 | |
| Sharpe Ratio | 5.77 | 3.93 | 1.53 | 1.03 | | | 1.89 | 1.57 |
| Treynor Ratio | 15.33 | | 13.51 | | | | 16.05 | |
| Tracking Error | 0.89 | | 3.47 | | | | 3.54 | |
| Information Ratio | 8.07 | | 0.71 | | | | 0.10 | |

City of Clearwater Employees Pension Fund

Return vs Risk

Total Returns of Equity Portfolios

3 Years Ending 12/31/17



| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|--------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| M | Manning and Napier | 11.40 | 32 | 7.19 | 9 |
| 1 | Russell 1000 Value | 8.65 | 85 | 8.03 | 40 |
| | Median | 11.08 | | 8.84 | |

City of Clearwater Employees Pension Fund
Equity Summary Statistics
Manning and Napier
Period Ending 12/17

| | <u>Portfolio</u> | <u>Russell 1000 Value</u> |
|--------------------------------|------------------|---------------------------|
| Total Number Of Securities | 85 | 713 |
| Equity Market Value | 42,158,113 | |
| Average Capitalization \$(000) | 145,565,031 | 133,356,306 |
| Median Capitalization \$(000) | 35,468,138 | 9,920,434 |
| Equity Segment Yield | 2.55 | 2.36 |
| Equity Segment P/E - Average | 20.40 | 23.43 |
| Equity Segment P/E - Median | 21.25 | 21.14 |
| Equity Segment Beta | 0.97 | 1.00 |
| Price/Book Ratio | 3.98 | 1.80 |
| Debt/Equity Ratio | 61.23 | 68.28 |
| Five Year Earnings Growth | 5.02 | 0.51 |

| Ten Largest Holdings | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|----------------------|---------------------|-----------------------|----------------------|
| Johnson & Johnson | 1,721,770 | 4.09 | 8.12 |
| J P Morgan Chase & C | 1,680,562 | 3.99 | 12.61 |
| Wal Mart Stores Inc | 1,400,769 | 3.33 | 27.04 |
| Wells Fargo & Co New | 1,396,320 | 3.32 | 10.77 |
| Home Depot Inc | 1,337,892 | 3.18 | 16.46 |
| Intel Corp | 1,124,596 | 2.67 | 21.93 |
| Pfizer Inc | 1,119,886 | 2.66 | 2.38 |
| Taiwan Semiconductor | 1,078,401 | 2.56 | 5.59 |
| Boeing Co | 1,074,947 | 2.55 | 16.64 |
| Cisco Sys Inc | 1,008,516 | 2.39 | 14.87 |

| Ten Best Performers | <u>Quarterly Ret</u> | Ten Worst Performers | <u>Quarterly Ret</u> |
|----------------------|----------------------|----------------------|----------------------|
| Grainger W W Inc | 32.26 | Sanofi-Aventis | -13.64 |
| Wal Mart Stores Inc | 27.04 | Merck & Co Inc New | -11.37 |
| Qualcomm Inc | 24.52 | Gilead Sciences Inc | -10.96 |
| Intel Corp | 21.93 | Cvs Corp | -10.26 |
| Best Buy Inc | 20.88 | Coca-Cola Femsa S A | -8.56 |
| Fastenal Co | 20.81 | Philips Elec(Kon) | -8.25 |
| Valero Energy Corp N | 20.49 | Whirlpool Corp | -7.95 |
| Smucker J M Co | 19.30 | Cardinal Health Inc | -7.75 |
| Marathon Pete Corp | 18.42 | Western Digital Corp | -7.38 |
| C H Robinson Worldwi | 17.69 | Hasbro Bradley Inc | -6.37 |

City of Clearwater Employees Pension Fund
Equity Contribution to Return
Manning and Napier
Period Ending 12/17

| | <u>Portfolio</u> | <u>Russell 1000 Value</u> |
|--------------------------------|------------------|---------------------------|
| Total Number Of Securities | 85 | 713 |
| Equity Market Value | 42,158,113 | |
| Average Capitalization \$(000) | 145,565,031 | 133,356,306 |
| Median Capitalization \$(000) | 35,468,138 | 9,920,434 |
| Equity Segment Yield | 2.55 | 2.36 |
| Equity Segment P/E - Average | 20.40 | 23.43 |
| Equity Segment P/E - Median | 21.25 | 21.14 |
| Equity Segment Beta | 0.97 | 1.00 |
| Price/Book Ratio | 3.98 | 1.80 |
| Debt/Equity Ratio | 61.23 | 68.28 |
| Five Year Earnings Growth | 5.02 | 0.51 |

| Ten Best Contributors | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|-----------------------|---------------------|-----------------------|----------------------|
| Wal Mart Stores Inc | 1,400,769 | 3.33 | 27.04 |
| Intel Corp | 1,124,596 | 2.67 | 21.93 |
| Home Depot Inc | 1,337,892 | 3.18 | 16.46 |
| J P Morgan Chase & C | 1,680,562 | 3.99 | 12.61 |
| Boeing Co | 1,074,947 | 2.55 | 16.64 |
| Qualcomm Inc | 668,689 | 1.59 | 24.52 |
| Wells Fargo & Co New | 1,396,320 | 3.32 | 10.77 |
| Cisco Sys Inc | 1,008,516 | 2.39 | 14.87 |
| Johnson & Johnson | 1,721,770 | 4.09 | 8.12 |
| 3m Co | 996,792 | 2.37 | 12.70 |

| Ten Worst Contributors | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|------------------------|---------------------|-----------------------|----------------------|
| Merck & Co Inc New | 826,044 | 1.96 | -11.37 |
| Sanofi-Aventis | 652,955 | 1.55 | -13.64 |
| Gilead Sciences Inc | 569,610 | 1.35 | -10.96 |
| Cvs Corp | 466,828 | 1.11 | -10.26 |
| Amgen | 741,857 | 1.76 | -6.10 |
| Unilever Plc | 894,239 | 2.12 | -3.80 |
| Philips Elec(Kon) | 315,932 | 0.75 | -8.25 |
| Western Digital Corp | 215,288 | 0.51 | -7.38 |
| Cardinal Health Inc | 199,066 | 0.47 | -7.75 |
| Coca-Cola Femsa S A | 157,968 | 0.38 | -8.56 |

City of Clearwater Employees Pension Fund
Equity Sector Attribution Analysis
Manning and Napier
Quarter Ending 12/17

| GICS Sectors | Weight | | Return | | Selection | | |
|------------------------|-----------|--------|-----------|-------|-----------|--------|-------|
| | Portfolio | Index | Portfolio | Index | Stock | Sector | Total |
| Energy | 1.58 | 10.89 | 19.52 | 6.42 | 0.21 | -0.11 | 0.10 |
| Materials | 2.60 | 2.87 | 6.19 | 8.81 | -0.07 | -0.01 | -0.08 |
| Industrials | 20.37 | 8.54 | 9.77 | 1.41 | 1.71 | -0.46 | 1.25 |
| Consumer Discretionary | 10.25 | 6.76 | 11.82 | 5.65 | 0.63 | 0.01 | 0.65 |
| Consumer Staples | 15.98 | 8.69 | 7.13 | 4.02 | 0.50 | -0.09 | 0.41 |
| Health Care | 20.45 | 13.89 | -1.41 | 2.15 | -0.73 | -0.20 | -0.93 |
| Financials | 10.01 | 26.00 | 9.46 | 8.51 | 0.10 | -0.52 | -0.42 |
| Information Technology | 16.85 | 8.19 | 11.96 | 10.30 | 0.28 | 0.44 | 0.72 |
| Telecom. Services | 1.92 | 3.17 | 6.72 | 2.12 | 0.09 | 0.04 | 0.13 |
| Utilities | 0.00 | 6.15 | | 0.53 | 0.00 | 0.29 | 0.29 |
| | 100.00 | 100.00 | 7.61 | 5.26 | 2.71 | -0.61 | 2.10 |

Index - Russell 1000 Value

Stock Selection Return Attribution

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

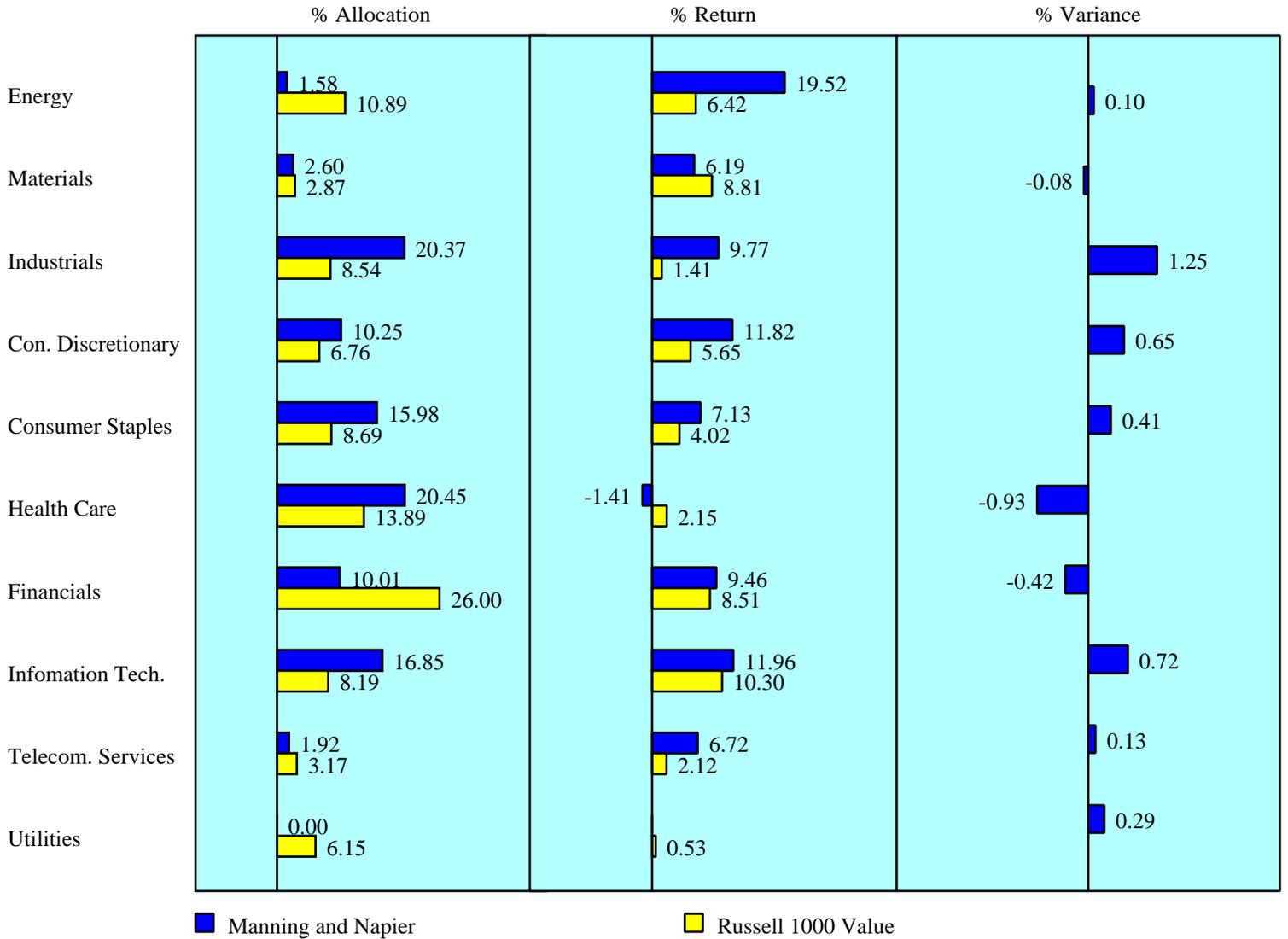
Sector Selection Return Attribution

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

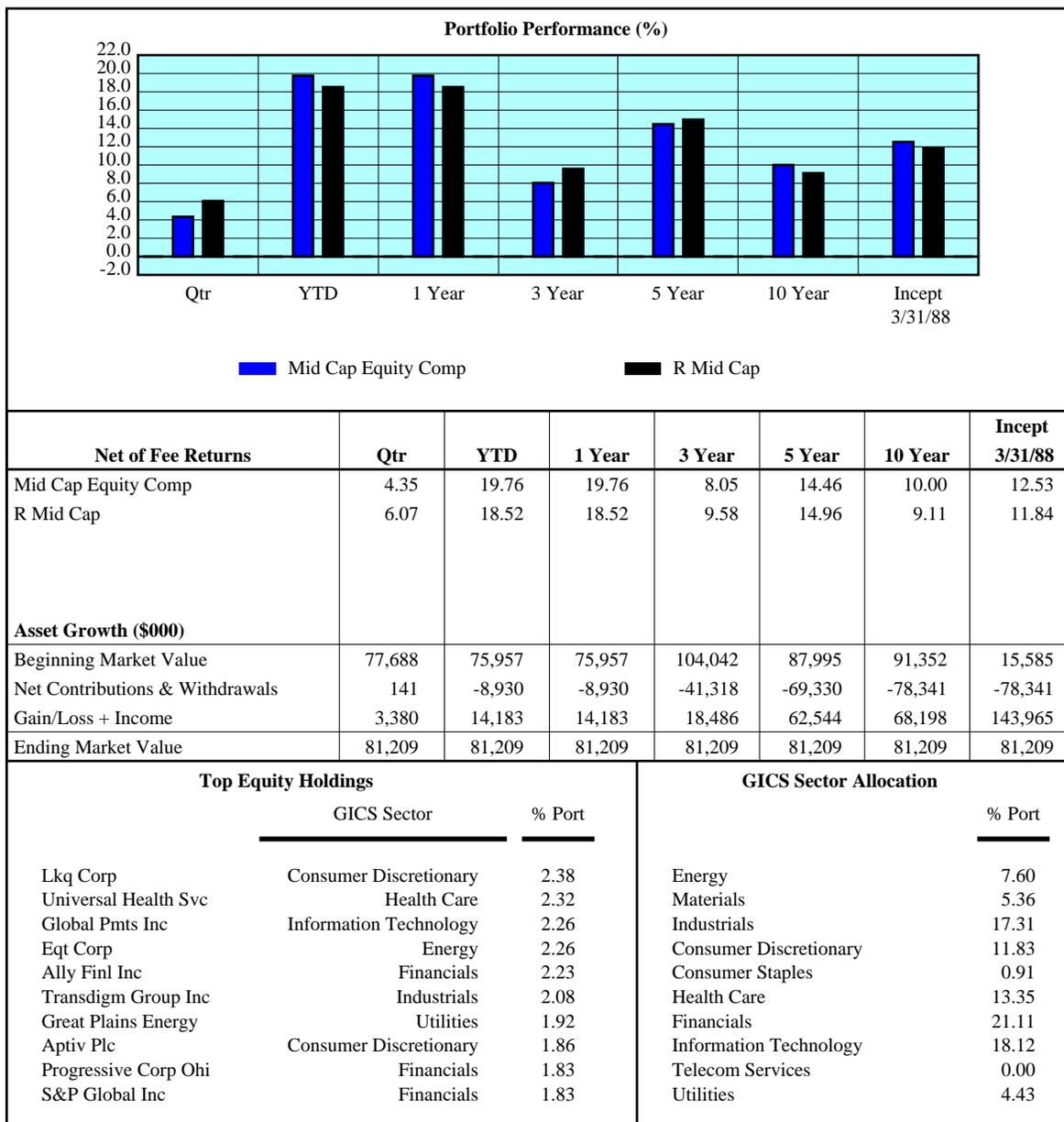
Trading Effect 0.02%

[Actual Return 7.63%] - [Buy Hold Return 7.61%]

City of Clearwater Employees Pension Fund Equity Sector Attribution Chart Manning and Napier Quarter Ending 12/17

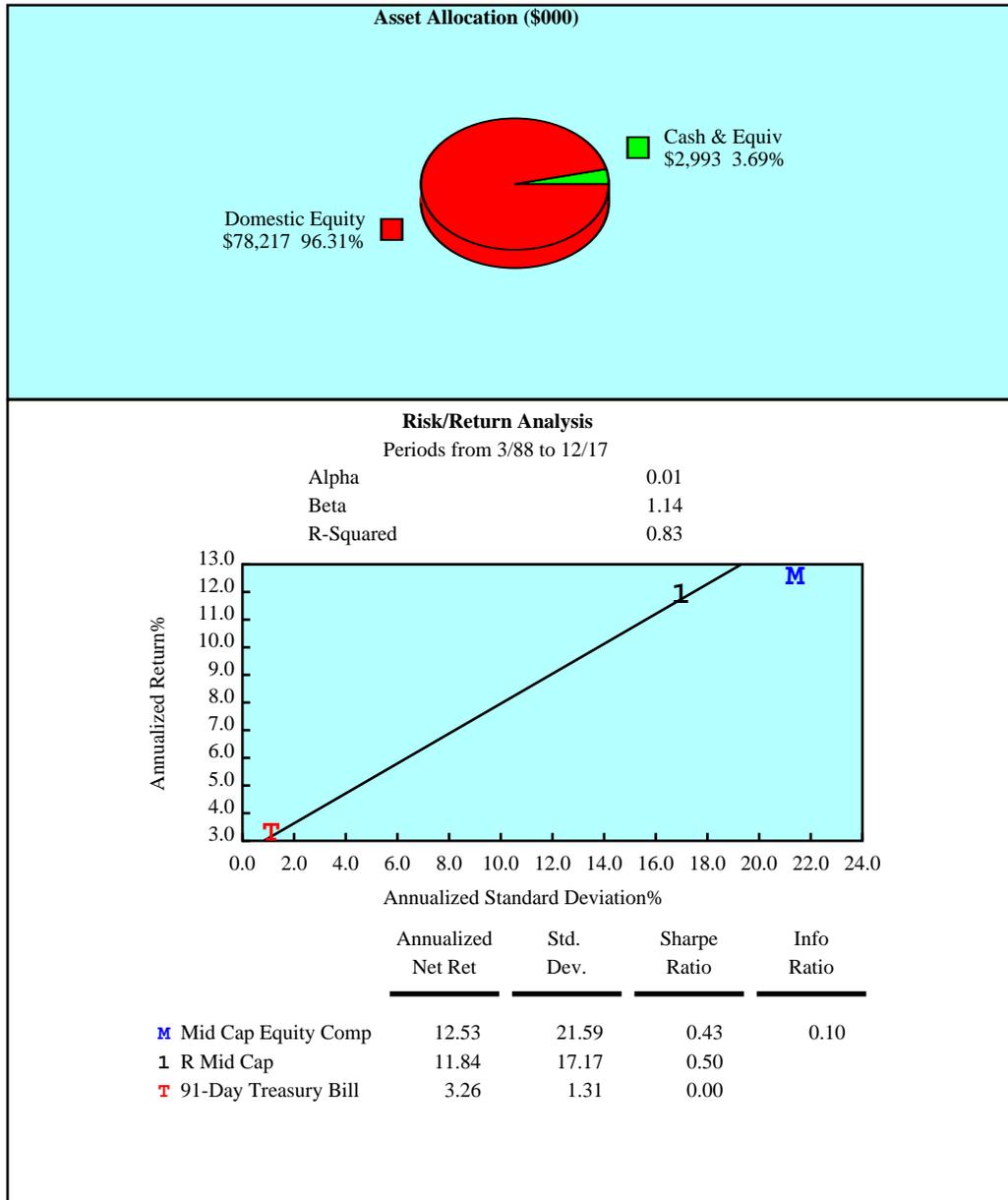


City of Clearwater Employees Pension Fund Mid Cap Equity Comp as of 12/31/17



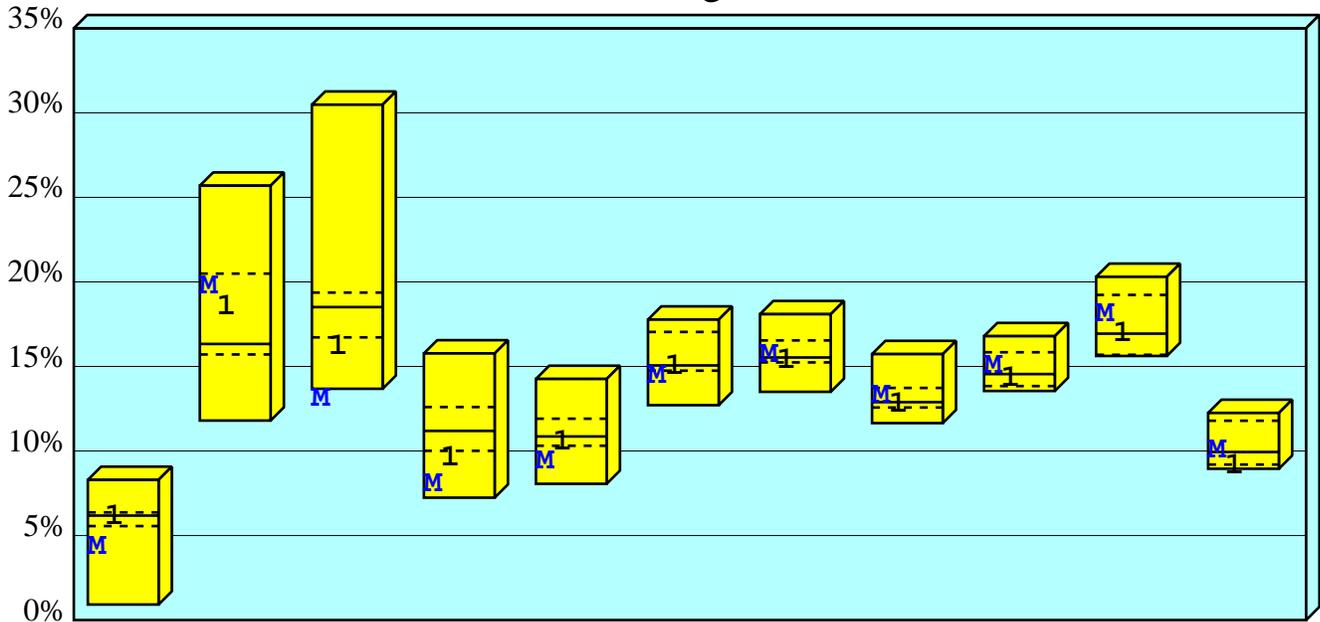
Holdings and allocations only include SMA accounts.

City of Clearwater Employees Pension Fund Mid Cap Equity Comp as of 12/31/17



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 12/17



| | 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 | 8.29 | 25.69 | 30.48 | 15.77 | 14.26 | 17.77 | 18.09 | 15.73 | 16.79 | 20.30 | 12.25 |
| 1st Qt | 6.37 | 20.49 | 19.37 | 12.60 | 11.91 | 17.04 | 16.54 | 13.73 | 15.84 | 19.23 | 11.79 |
| Median | 6.18 | 16.33 | 18.51 | 11.19 | 10.86 | 15.06 | 15.53 | 12.89 | 14.55 | 16.94 | 9.94 |
| 3rd Qt | 5.56 | 15.71 | 16.72 | 10.01 | 10.31 | 14.75 | 15.24 | 12.57 | 13.84 | 15.69 | 9.20 |
| Low | 0.92 | 11.80 | 13.68 | 7.24 | 8.06 | 12.71 | 13.50 | 11.65 | 13.55 | 15.62 | 8.95 |

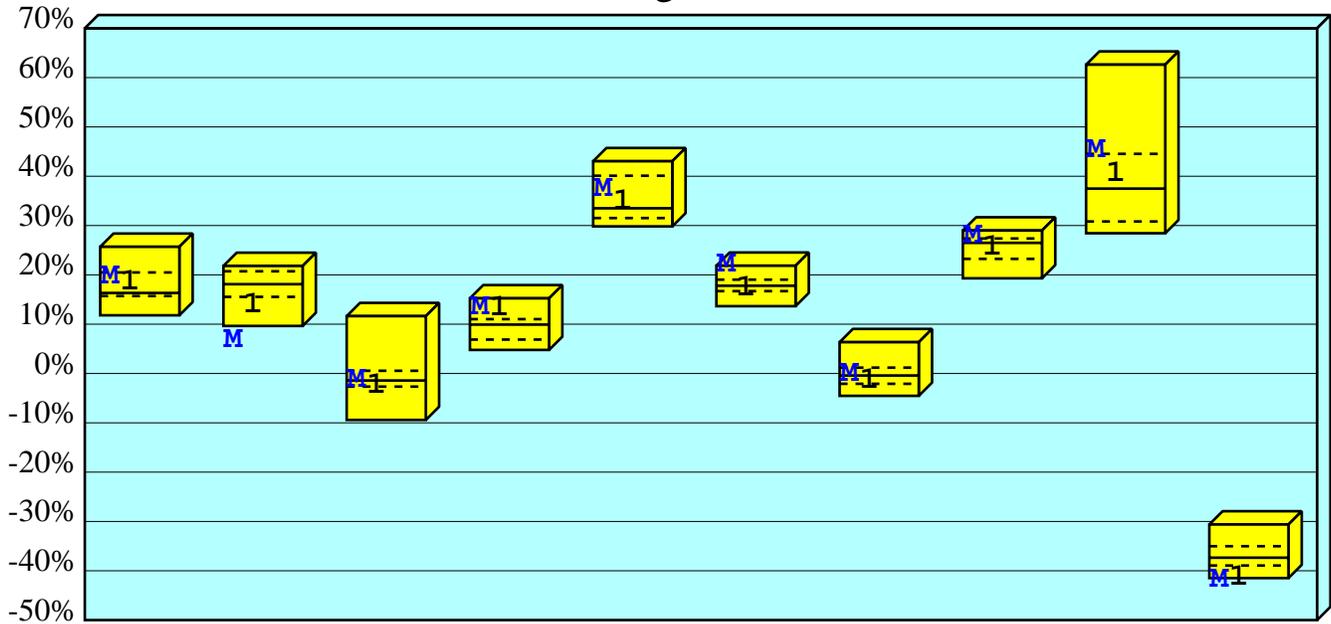
M Mid Cap Equity Comp

| | | | | | | | | | | | |
|---------|------|-------|-------|------|------|-------|-------|-------|-------|-------|-------|
| Net Ret | 4.35 | 19.76 | 13.06 | 8.05 | 9.36 | 14.46 | 15.68 | 13.29 | 15.03 | 18.06 | 10.00 |
| Rank | 79 | 29 | 99 | 94 | 82 | 83 | 43 | 33 | 36 | 34 | 42 |

1 R Mid Cap

| | | | | | | | | | | | |
|---------|------|-------|-------|------|-------|-------|-------|-------|-------|-------|------|
| Net Ret | 6.07 | 18.52 | 16.13 | 9.58 | 10.48 | 14.96 | 15.34 | 12.76 | 14.27 | 16.93 | 9.11 |
| Rank | 60 | 29 | 85 | 78 | 70 | 59 | 72 | 69 | 57 | 51 | 90 |

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



| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| High | 25.69 | 21.81 | 11.63 | 15.24 | 43.04 | 21.85 | 6.35 | 28.99 | 62.62 | -30.61 |
| 1st Qt | 20.49 | 20.72 | 0.55 | 11.02 | 40.10 | 19.03 | 1.19 | 27.37 | 44.53 | -35.02 |
| Median | 16.33 | 18.11 | -1.42 | 9.92 | 33.50 | 17.79 | -0.41 | 26.49 | 37.49 | -37.35 |
| 3rd Qt | 15.71 | 15.54 | -2.66 | 6.88 | 31.52 | 16.70 | -2.09 | 23.24 | 30.82 | -38.94 |
| Low | 11.80 | 9.64 | -9.42 | 4.78 | 29.83 | 13.65 | -4.53 | 19.30 | 28.44 | -41.48 |

M Mid Cap Equity Comp

| | | | | | | | | | | |
|---------|-------|------|-------|-------|-------|-------|-------|-------|-------|--------|
| Net Ret | 19.76 | 6.73 | -1.30 | 13.38 | 37.36 | 22.00 | -0.10 | 28.03 | 45.33 | -41.79 |
| Rank | 29 | 99 | 45 | 9 | 25 | 1 | 31 | 9 | 17 | 100 |

1 R Mid Cap

| | | | | | | | | | | |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Net Ret | 18.52 | 13.80 | -2.44 | 13.21 | 34.76 | 17.26 | -1.56 | 25.49 | 40.47 | -41.46 |
| Rank | 29 | 81 | 70 | 9 | 34 | 65 | 56 | 53 | 39 | 94 |

City of Clearwater Employees Pension Fund
Risk Measure Summary
Mid Cap Equity Comp
Quarterly Periods Ending 12/31/17

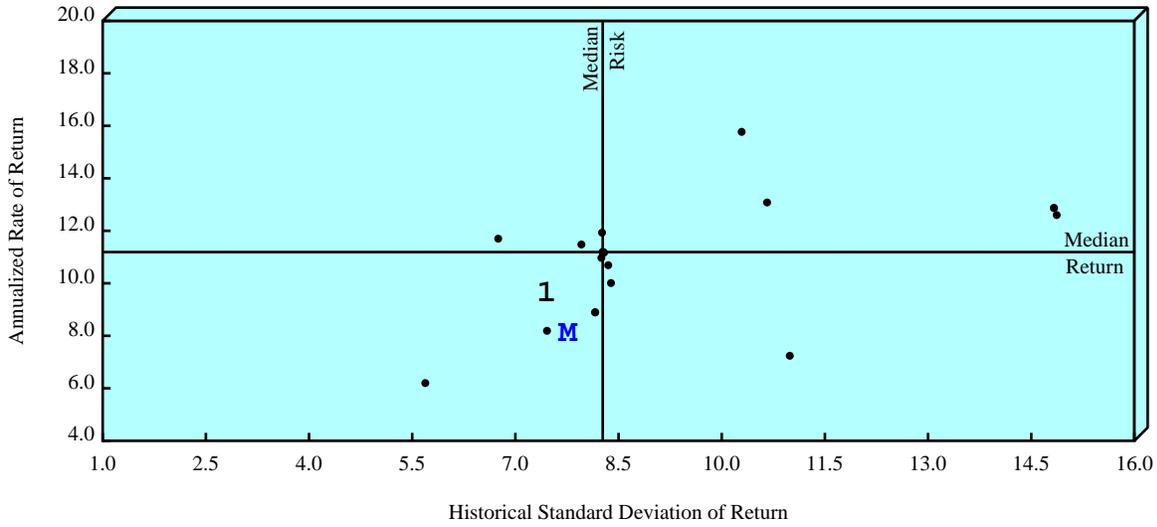
| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|-------|-----------|-------|-----------|--------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 0 | 0 | 2 | 2 | 3 | 3 | 34 | 35 |
| Positive Periods | 4 | 4 | 10 | 10 | 17 | 17 | 85 | 84 |
| Up Market Capture | 1.07 | | 0.82 | | 0.93 | | 1.13 | |
| Down Market Capture | | | 0.79 | | 0.76 | | 1.15 | |
| Batting Average | 0.50 | | 0.50 | | 0.45 | | 0.55 | |
| Worst Quarter | 2.14 | 2.70 | -7.57 | -8.01 | -7.57 | -8.01 | -26.78 | -27.28 |
| Best Quarter | 6.92 | 6.07 | 6.92 | 6.07 | 12.83 | 12.95 | 49.24 | 20.80 |
| Worst 4 Quarters | 19.76 | 18.52 | -6.64 | -4.04 | -6.64 | -4.04 | -41.79 | -41.46 |
| Best 4 Quarters | 19.76 | 18.52 | 19.76 | 18.52 | 37.36 | 34.76 | 77.74 | 67.72 |
| Standard Deviation | 3.95 | 3.07 | 7.84 | 7.53 | 9.28 | 8.43 | 21.59 | 17.17 |
| Beta | 0.89 | | 0.90 | | 1.00 | | 1.14 | |
| Alpha | 0.75 | | -0.13 | | -0.09 | | 0.01 | |
| R-Squared | 0.59 | | 0.75 | | 0.83 | | 0.83 | |
| Sharpe Ratio | 4.78 | 5.76 | 0.97 | 1.22 | 1.53 | 1.74 | 0.43 | 0.50 |
| Treynor Ratio | 21.32 | | 8.47 | | 14.22 | | 8.14 | |
| Tracking Error | 4.20 | | 3.95 | | 3.92 | | 9.34 | |
| Information Ratio | 0.25 | | -0.37 | | -0.12 | | 0.10 | |

City of Clearwater Employees Pension Fund

Return vs Risk

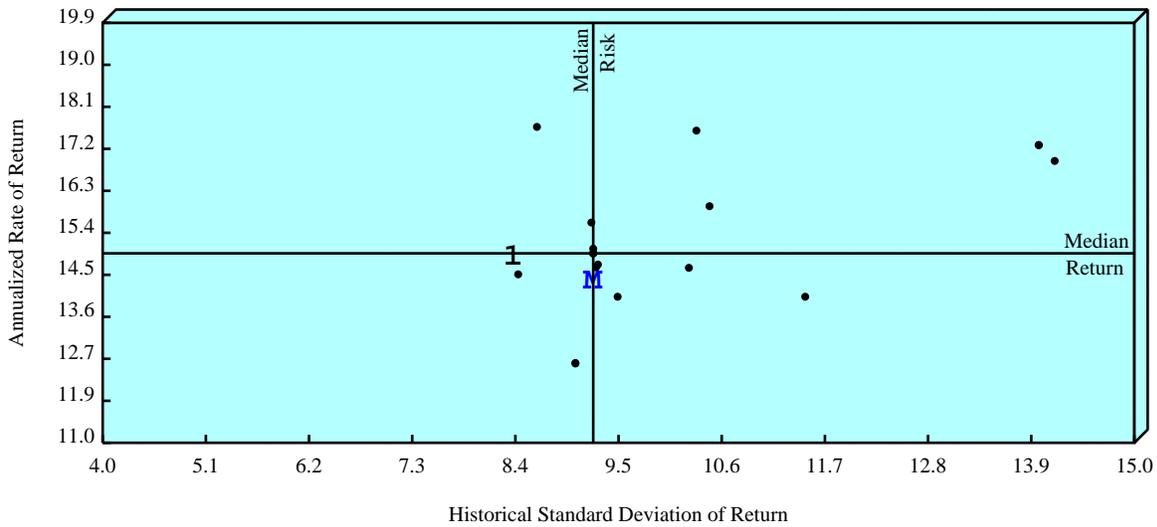
Total Returns of Midcap Neutral Portfolios

3 Years Ending 12/31/17



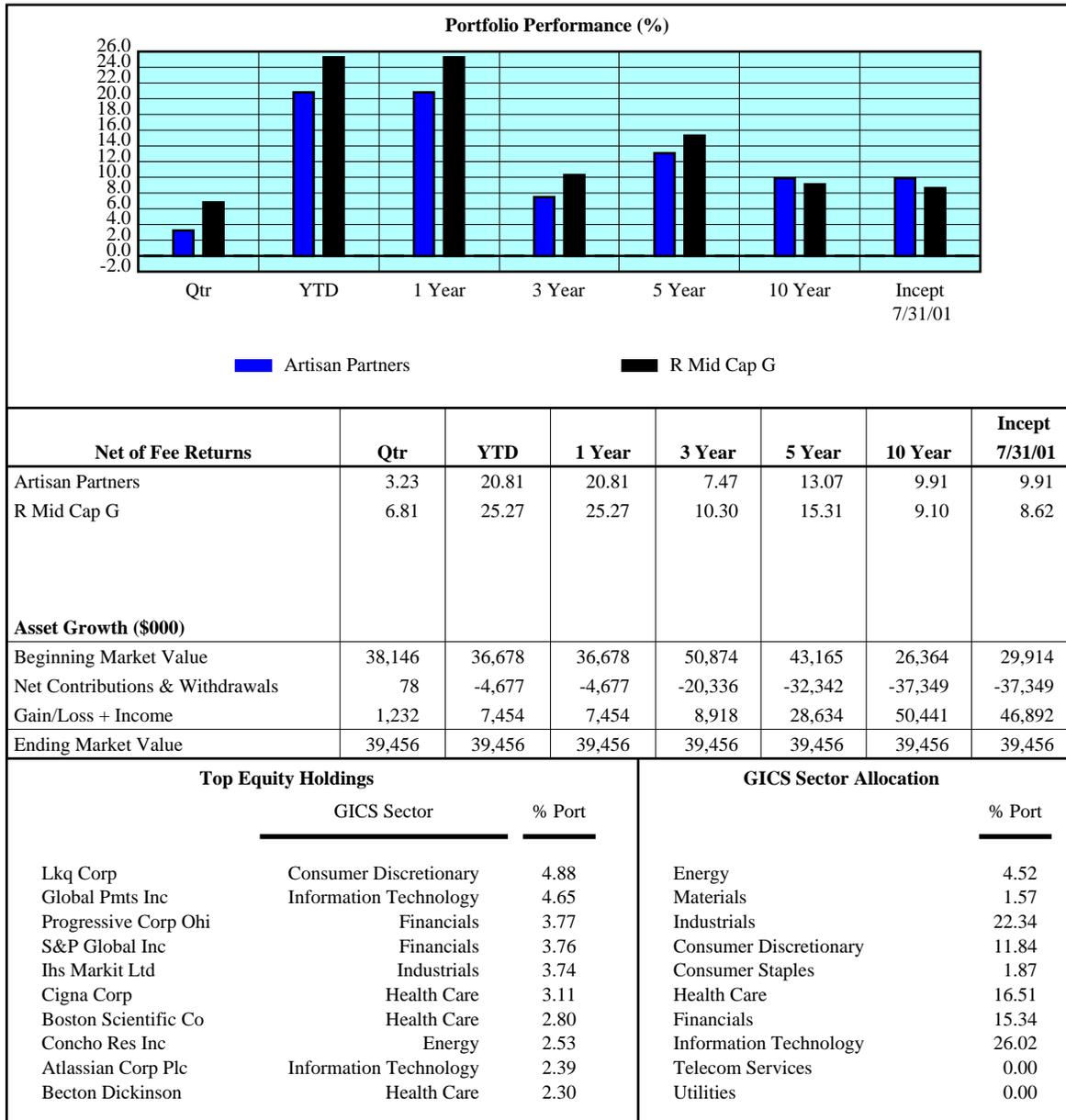
| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|---------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| M | Mid Cap Equity Comp | 8.05 | 94 | 7.84 | 18 |
| 1 | R Mid Cap | 9.58 | 78 | 7.53 | 14 |
| | Median | 11.19 | | 8.27 | |

5 Years Ending 12/31/17

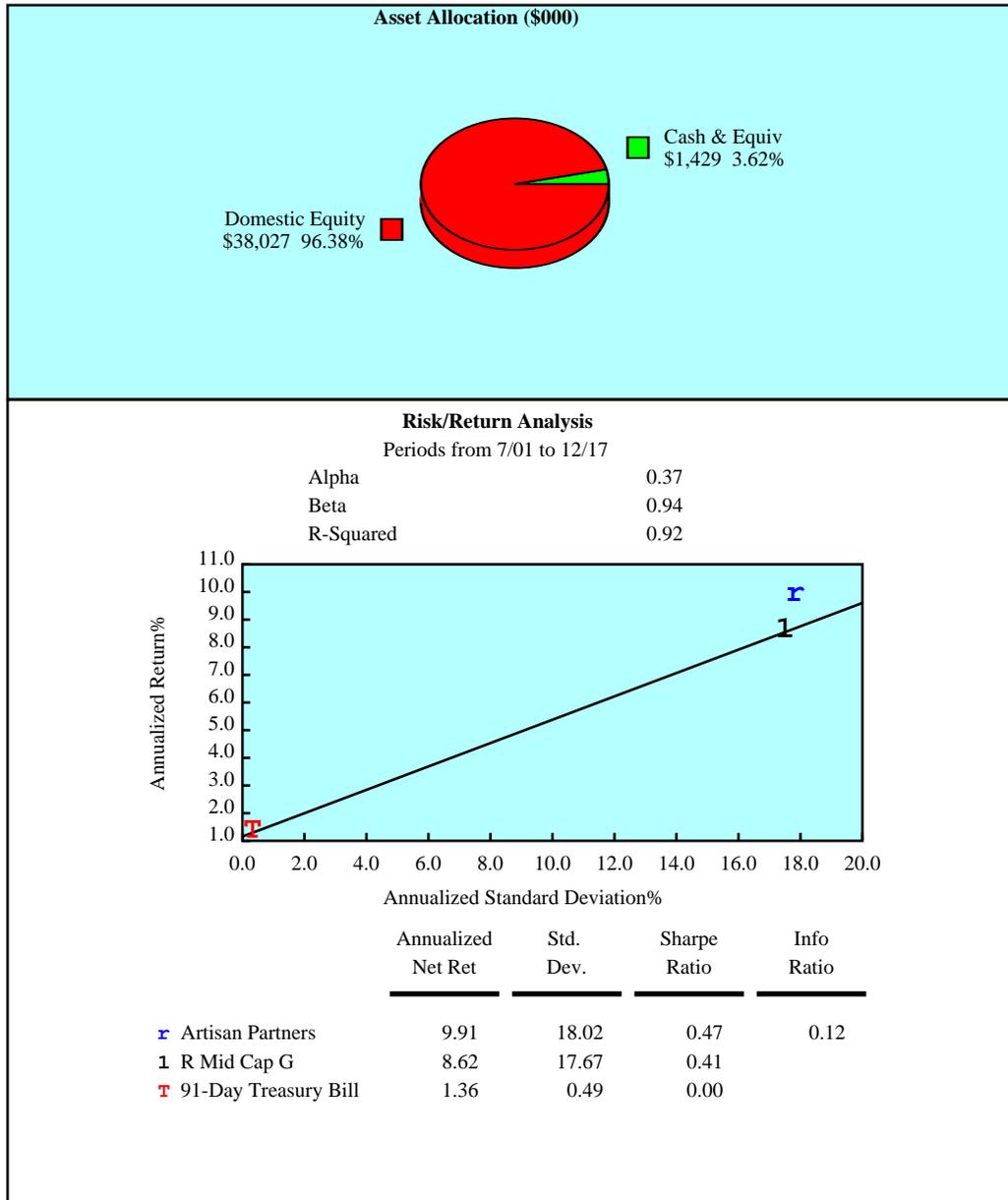


| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|---------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| M | Mid Cap Equity Comp | 14.46 | 83 | 9.28 | 60 |
| 1 | R Mid Cap | 14.96 | 59 | 8.43 | 2 |
| | Median | 15.06 | | 9.23 | |

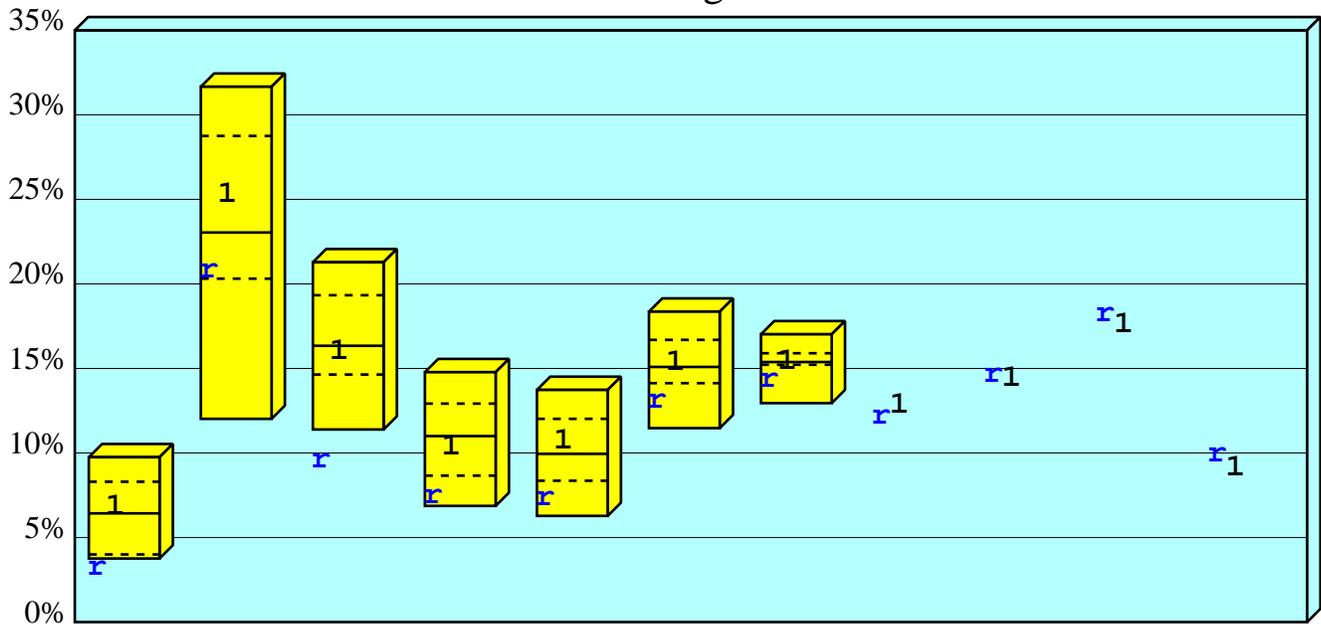
City of Clearwater Employees Pension Fund Artisan Partners as of 12/31/17



City of Clearwater Employees Pension Fund Artisan Partners as of 12/31/17



City of Clearwater Employees Pension Fund Midcap Growth Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 12/17



| | 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 | 9.75 | 31.66 | 21.28 | 14.78 | 13.73 | 18.36 | 17.02 | | | | |
| 1st Qt | 8.30 | 28.75 | 19.33 | 12.92 | 12.02 | 16.69 | 15.90 | | | | |
| Median | 6.43 | 23.04 | 16.34 | 11.00 | 9.95 | 15.09 | 15.38 | | | | |
| 3rd Qt | 4.00 | 20.31 | 14.64 | 8.66 | 8.36 | 14.13 | 15.22 | | | | |
| Low | 3.76 | 12.02 | 11.39 | 6.87 | 6.28 | 11.47 | 12.95 | | | | |

r Artisan Partners

| | | | | | | | | | | | |
|---------|------|-------|------|------|------|-------|-------|-------|-------|-------|------|
| Net Ret | 3.23 | 20.81 | 9.57 | 7.47 | 7.34 | 13.07 | 14.33 | 12.17 | 14.60 | 18.20 | 9.91 |
| Rank | 99 | 71 | 100 | 93 | 86 | 89 | 91 | | | | |

1 R Mid Cap G

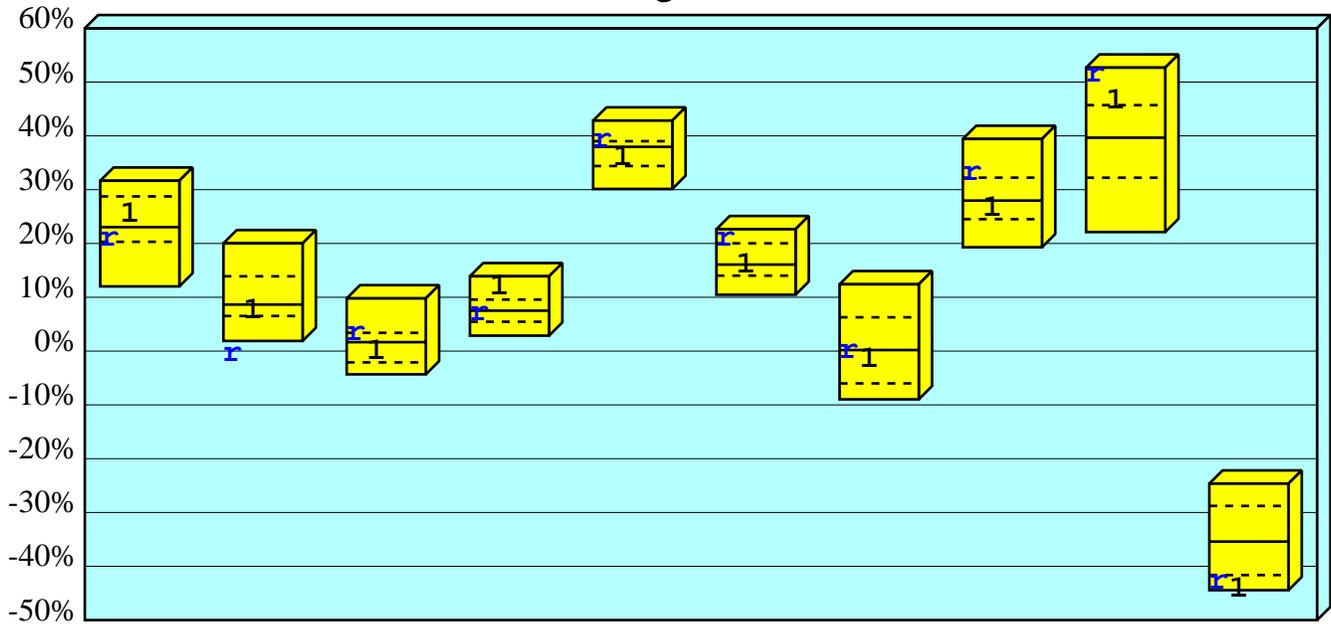
| | | | | | | | | | | | |
|---------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| Net Ret | 6.81 | 25.27 | 15.95 | 10.30 | 10.70 | 15.31 | 15.39 | 12.79 | 14.40 | 17.57 | 9.10 |
| Rank | 42 | 34 | 56 | 55 | 43 | 49 | 50 | | | | |

City of Clearwater Employees Pension Fund

Midcap Growth Consecutive Performance Comparisons

Total Returns of Equity Portfolios

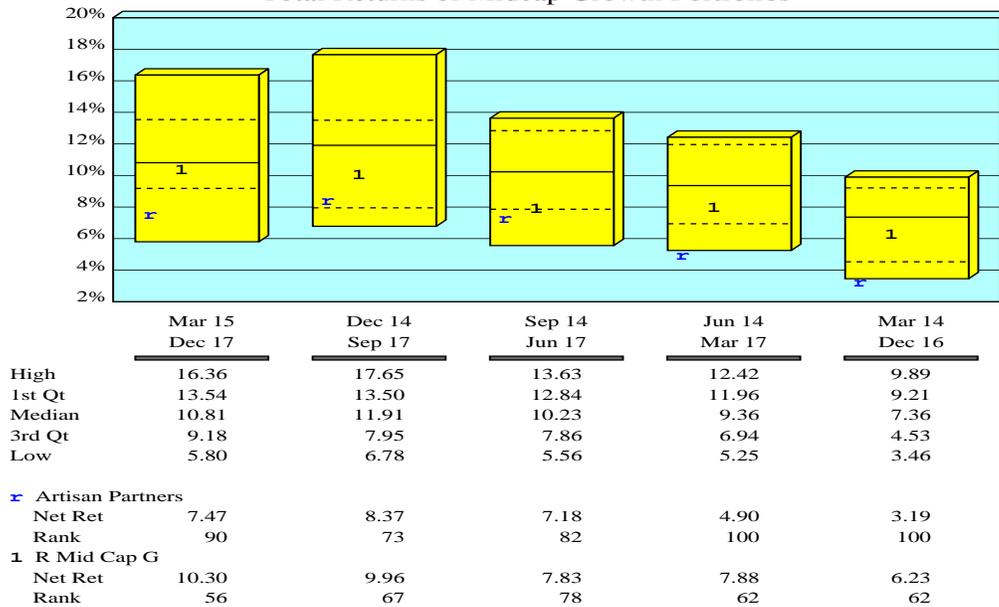
Years Ending December



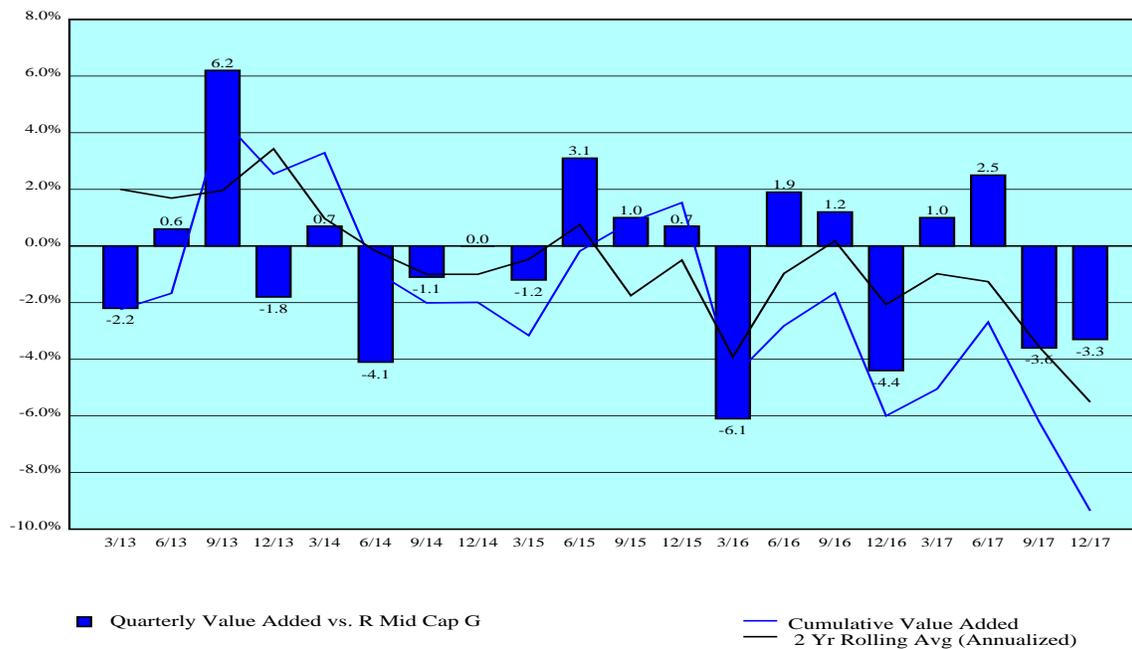
| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| High | 31.66 | 20.03 | 9.79 | 13.90 | 42.84 | 22.65 | 12.41 | 39.42 | 52.68 | -24.64 |
| 1st Qt | 28.75 | 13.90 | 3.39 | 9.57 | 39.01 | 20.03 | 6.28 | 32.23 | 45.71 | -28.78 |
| Median | 23.04 | 8.65 | 1.66 | 7.51 | 37.96 | 16.08 | 0.19 | 27.97 | 39.66 | -35.41 |
| 3rd Qt | 20.31 | 6.52 | -2.10 | 5.45 | 34.40 | 14.02 | -6.01 | 24.52 | 32.22 | -41.63 |
| Low | 12.02 | 1.88 | -4.32 | 2.87 | 30.14 | 10.47 | -8.97 | 19.30 | 22.13 | -44.44 |
| r Artisan Partners | | | | | | | | | | |
| Net Ret | 20.81 | -0.63 | 3.38 | 6.96 | 39.21 | 20.82 | 0.07 | 33.15 | 51.38 | -42.87 |
| Rank | 71 | 99 | 25 | 56 | 23 | 13 | 52 | 17 | 9 | 79 |
| 1 R Mid Cap G | | | | | | | | | | |
| Net Ret | 25.27 | 7.33 | -0.20 | 11.91 | 35.76 | 15.80 | -1.66 | 26.39 | 46.30 | -44.32 |
| Rank | 34 | 63 | 59 | 9 | 61 | 51 | 68 | 62 | 21 | 91 |

City of Clearwater Employees Pension Fund December 31, 2017

**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 12/31/17

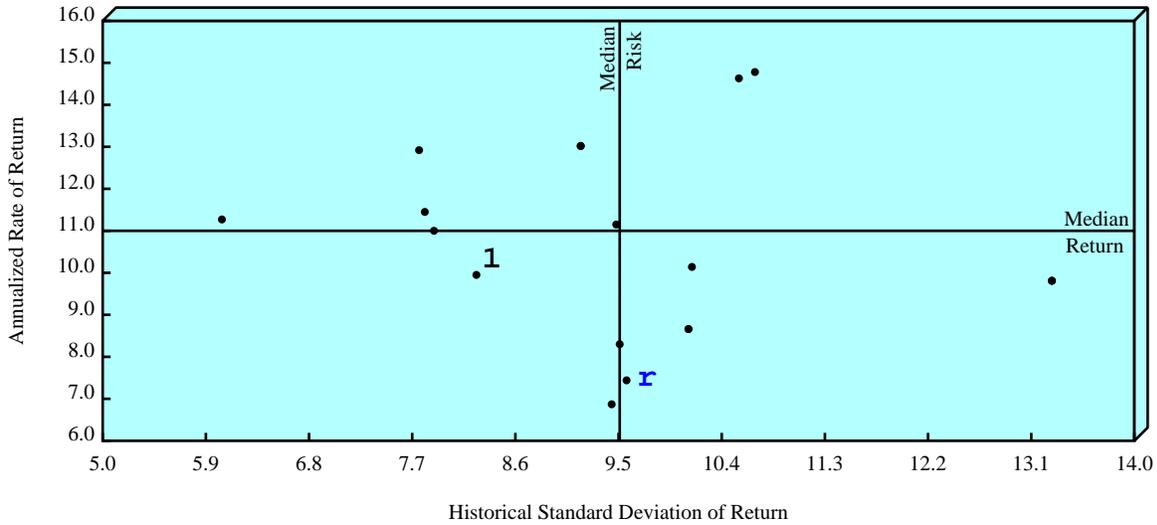
| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|-------|-----------|-------|-----------|--------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 0 | 0 | 3 | 2 | 4 | 3 | 18 | 18 |
| Positive Periods | 4 | 4 | 9 | 10 | 16 | 17 | 47 | 47 |
| Up Market Capture | 0.82 | | 0.68 | | 0.83 | | 0.97 | |
| Down Market Capture | | | 0.58 | | 0.72 | | 0.89 | |
| Batting Average | 0.50 | | 0.58 | | 0.55 | | 0.48 | |
| Worst Quarter | 1.48 | 4.21 | -7.04 | -7.99 | -7.04 | -7.99 | -27.54 | -27.36 |
| Best Quarter | 7.97 | 6.89 | 7.97 | 6.89 | 16.16 | 11.52 | 26.70 | 27.06 |
| Worst 4 Quarters | 20.81 | 25.27 | -6.20 | -4.75 | -6.20 | -4.75 | -42.87 | -44.32 |
| Best 4 Quarters | 20.81 | 25.27 | 20.81 | 25.27 | 39.21 | 35.76 | 58.59 | 62.98 |
| Standard Deviation | 6.07 | 2.58 | 9.80 | 8.44 | 10.63 | 8.62 | 18.90 | 19.30 |
| Beta | 0.75 | | 0.91 | | 1.00 | | 0.94 | |
| Alpha | 0.48 | | -0.40 | | -0.47 | | 0.37 | |
| R-Squared | 0.40 | | 0.61 | | 0.67 | | 0.92 | |
| Sharpe Ratio | 3.29 | 9.47 | 0.72 | 1.17 | 1.20 | 1.75 | 0.53 | 0.47 |
| Treynor Ratio | 26.68 | | 7.80 | | 12.79 | | 10.77 | |
| Tracking Error | 6.51 | | 6.18 | | 6.20 | | 5.53 | |
| Information Ratio | -0.59 | | -0.44 | | -0.33 | | 0.12 | |

City of Clearwater Employees Pension Fund

Return vs Risk

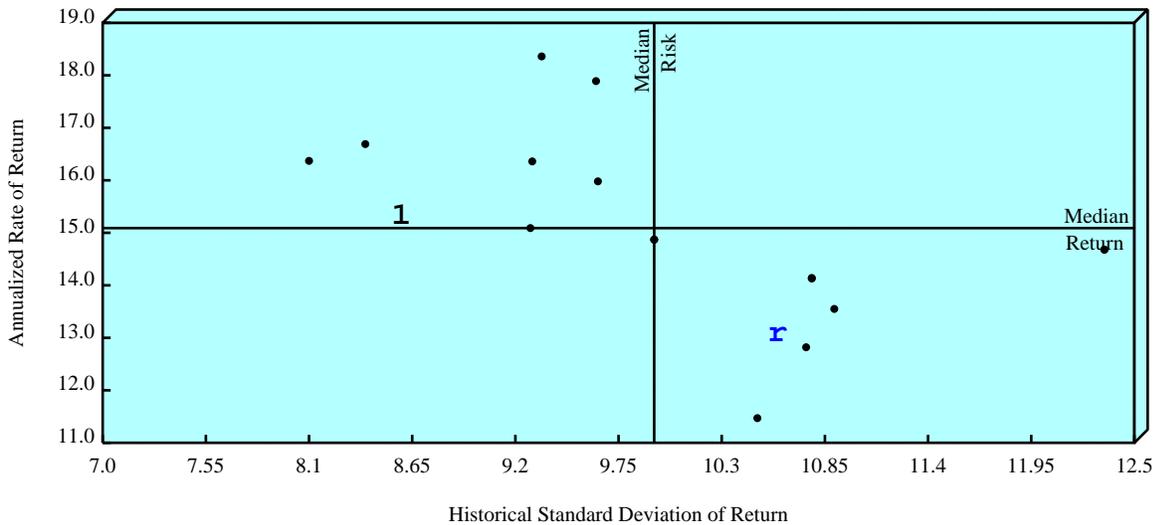
Total Returns of Midcap Growth Portfolios

3 Years Ending 12/31/17



| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| r | Artisan Partners | 7.47 | 93 | 9.80 | 62 |
| 1 | R Mid Cap G | 10.30 | 55 | 8.44 | 27 |
| | Median | 11.00 | | 9.51 | |

5 Years Ending 12/31/17



| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| r | Artisan Partners | 13.07 | 89 | 10.63 | 61 |
| 1 | R Mid Cap G | 15.31 | 49 | 8.62 | 7 |
| | Median | 15.09 | | 9.94 | |

City of Clearwater Employees Pension Fund
Equity Summary Statistics
Artisan Partners
Period Ending 12/17

| | <u>Portfolio</u> | <u>R Mid Cap G</u> |
|--------------------------------|------------------|--------------------|
| Total Number Of Securities | 59 | 421 |
| Equity Market Value | 38,026,897 | |
| Average Capitalization \$(000) | 19,837,409 | 15,422,230 |
| Median Capitalization \$(000) | 13,899,657 | 8,887,018 |
| Equity Segment Yield | 0.52 | 0.99 |
| Equity Segment P/E - Average | 41.67 | 34.45 |
| Equity Segment P/E - Median | 26.53 | 25.85 |
| Equity Segment Beta | 1.03 | 1.08 |
| Price/Book Ratio | 5.51 | 5.74 |
| Debt/Equity Ratio | 64.17 | 68.97 |
| Five Year Earnings Growth | 4.10 | 8.52 |

| Ten Largest Holdings | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|----------------------|---------------------|-----------------------|----------------------|
| Lkq Corp | 1,856,830 | 4.88 | 13.00 |
| Global Pmts Inc | 1,767,833 | 4.65 | 5.49 |
| Progressive Corp Ohi | 1,432,724 | 3.77 | 16.32 |
| S&P Global Inc | 1,429,905 | 3.76 | 8.64 |
| Ihs Markit Ltd | 1,423,715 | 3.74 | 2.43 |
| Cigna Corp | 1,184,015 | 3.11 | 8.64 |
| Boston Scientific Co | 1,065,796 | 2.80 | -15.02 |
| Concho Res Inc | 961,108 | 2.53 | 14.04 |
| Atlassian Corp Plc | 909,490 | 2.39 | 29.50 |
| Becton Dickinson | 872,723 | 2.30 | 9.62 |

| Ten Best Performers | <u>Quarterly Ret</u> | Ten Worst Performers | <u>Quarterly Ret</u> |
|----------------------|----------------------|----------------------|----------------------|
| Skechers U S A Inc | 50.82 | First Rep Bk San Fra | -16.92 |
| Match Group Inc | 35.02 | Expedia Inc Del | -16.59 |
| Atlassian Corp Plc | 29.50 | Regeneron Pharmaceut | -15.92 |
| Diamondback Energy I | 28.88 | Boston Scientific Co | -15.02 |
| Neurocrine Bioscienc | 26.62 | Alexion Pharmaceutic | -14.76 |
| Svb Finl Group | 24.95 | Tableau Software Inc | -7.60 |
| Gardner Denver Hldgs | 23.29 | Albemarle Corp | -5.94 |
| Coherent Inc | 20.01 | Guidewire Software I | -4.62 |
| Discover Finl Svcs | 19.93 | Workday Inc | -3.46 |
| Wayfair Inc | 19.09 | Veeva Sys Inc | -2.00 |

City of Clearwater Employees Pension Fund
Equity Contribution to Return
Artisan Partners
Period Ending 12/17

| | <u>Portfolio</u> | <u>R Mid Cap G</u> |
|--------------------------------|------------------|--------------------|
| Total Number Of Securities | 59 | 421 |
| Equity Market Value | 38,026,897 | |
| Average Capitalization \$(000) | 19,837,409 | 15,422,230 |
| Median Capitalization \$(000) | 13,899,657 | 8,887,018 |
| Equity Segment Yield | 0.52 | 0.99 |
| Equity Segment P/E - Average | 41.67 | 34.45 |
| Equity Segment P/E - Median | 26.53 | 25.85 |
| Equity Segment Beta | 1.03 | 1.08 |
| Price/Book Ratio | 5.51 | 5.74 |
| Debt/Equity Ratio | 64.17 | 68.97 |
| Five Year Earnings Growth | 4.10 | 8.52 |

| Ten Best Contributors | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|-----------------------|---------------------|-----------------------|----------------------|
| Atlassian Corp Plc | 909,490 | 2.39 | 29.50 |
| Lkq Corp | 1,856,830 | 4.88 | 13.00 |
| Progressive Corp Ohi | 1,432,724 | 3.77 | 16.32 |
| Diamondback Energy I | 757,500 | 1.99 | 28.88 |
| Svb Finl Group | 596,347 | 1.57 | 24.95 |
| Gardner Denver Hldgs | 591,264 | 1.56 | 23.29 |
| Concho Res Inc | 961,108 | 2.53 | 14.04 |
| S&P Global Inc | 1,429,905 | 3.76 | 8.64 |
| Monster Beverage Cor | 709,481 | 1.87 | 14.55 |
| Cigna Corp | 1,184,015 | 3.11 | 8.64 |

| Ten Worst Contributors | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|------------------------|---------------------|-----------------------|----------------------|
| Boston Scientific Co | 1,065,796 | 2.80 | -15.02 |
| First Rep Bk San Fra | 726,996 | 1.91 | -16.92 |
| Expedia Inc Del | 474,289 | 1.25 | -16.59 |
| Tableau Software Inc | 857,457 | 2.26 | -7.60 |
| Regeneron Pharmaceut | 398,894 | 1.05 | -15.92 |
| Guidewire Software I | 799,632 | 2.10 | -4.62 |
| Alexion Pharmaceutic | 232,722 | 0.61 | -14.76 |
| Albemarle Corp | 426,897 | 1.12 | -5.94 |
| Veeva Sys Inc | 780,719 | 2.05 | -2.00 |
| Workday Inc | 313,359 | 0.82 | -3.46 |

City of Clearwater Employees Pension Fund
Equity Sector Attribution Analysis
Artisan Partners
Quarter Ending 12/17

| GICS Sectors | Weight | | Return | | Selection | | |
|------------------------|-----------|--------|-----------|-------|-----------|--------|-------|
| | Portfolio | Index | Portfolio | Index | Stock | Sector | Total |
| Energy | 3.93 | 2.60 | 20.14 | 5.77 | 0.56 | -0.01 | 0.55 |
| Materials | 1.30 | 6.46 | 0.86 | 5.49 | -0.06 | 0.06 | -0.00 |
| Industrials | 20.80 | 16.74 | 6.02 | 9.51 | -0.73 | 0.12 | -0.61 |
| Consumer Discretionary | 15.68 | 17.43 | 0.95 | 7.79 | -1.07 | -0.02 | -1.09 |
| Consumer Staples | 2.04 | 4.14 | 14.55 | 9.16 | 0.11 | -0.05 | 0.06 |
| Health Care | 17.16 | 14.21 | -3.70 | 3.43 | -1.22 | -0.09 | -1.32 |
| Financials | 12.88 | 7.08 | 7.72 | 9.22 | -0.19 | 0.15 | -0.04 |
| Information Technology | 26.22 | 27.76 | 2.93 | 5.91 | -0.78 | 0.01 | -0.77 |
| Telecom. Services | 0.00 | 0.22 | | 6.91 | 0.00 | -0.00 | -0.00 |
| Utilities | 0.00 | 0.05 | | 11.43 | 0.00 | -0.00 | -0.00 |
| | 100.00 | 100.00 | 3.63 | 6.63 | -3.38 | 0.15 | -3.23 |

Index - R Mid Cap G

Stock Selection Return Attribution

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

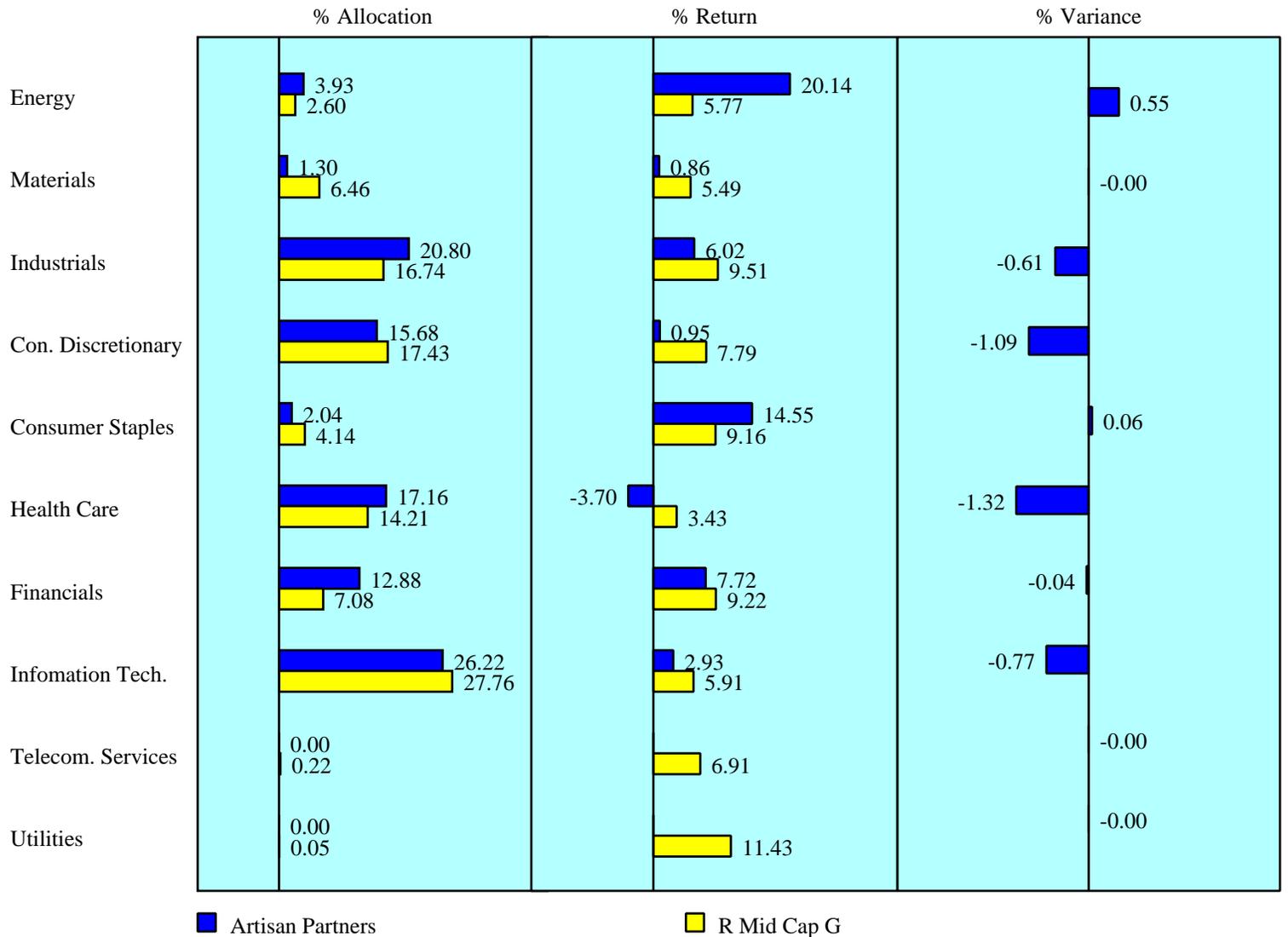
Sector Selection Return Attribution

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

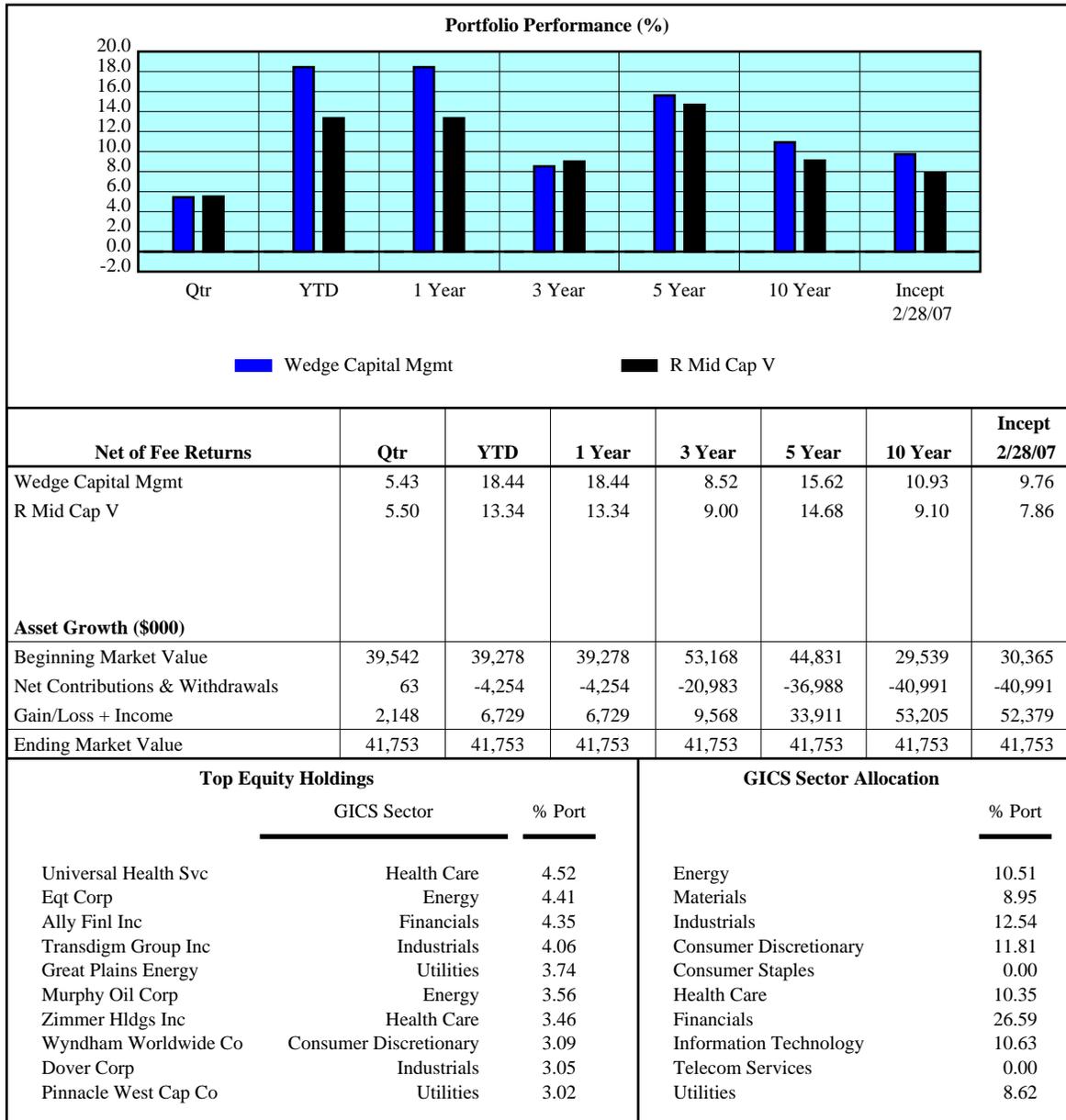
Trading Effect -0.03%

[Actual Return 3.60%] - [Buy Hold Return 3.63%]

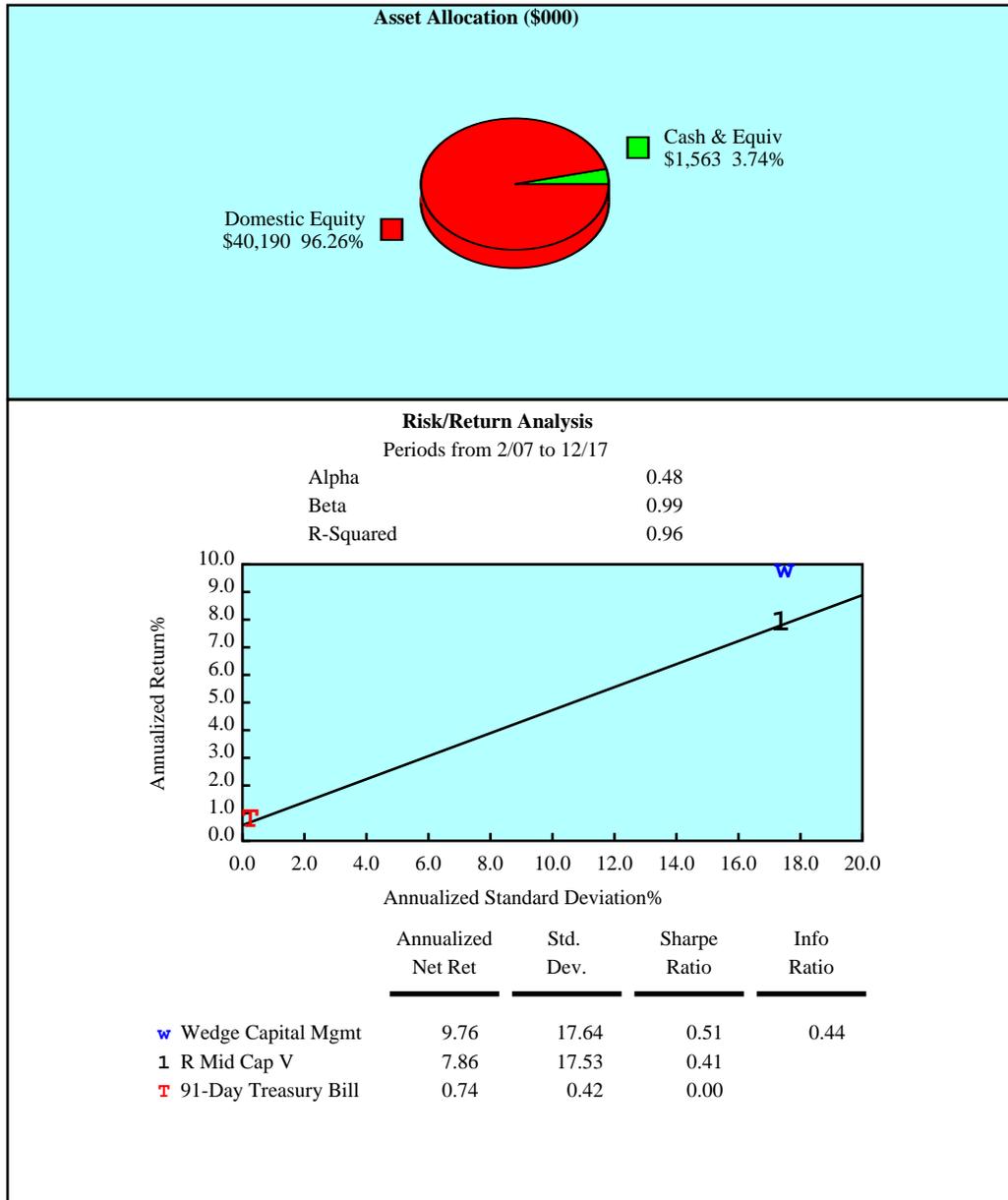
City of Clearwater Employees Pension Fund Equity Sector Attribution Chart Artisan Partners Quarter Ending 12/17



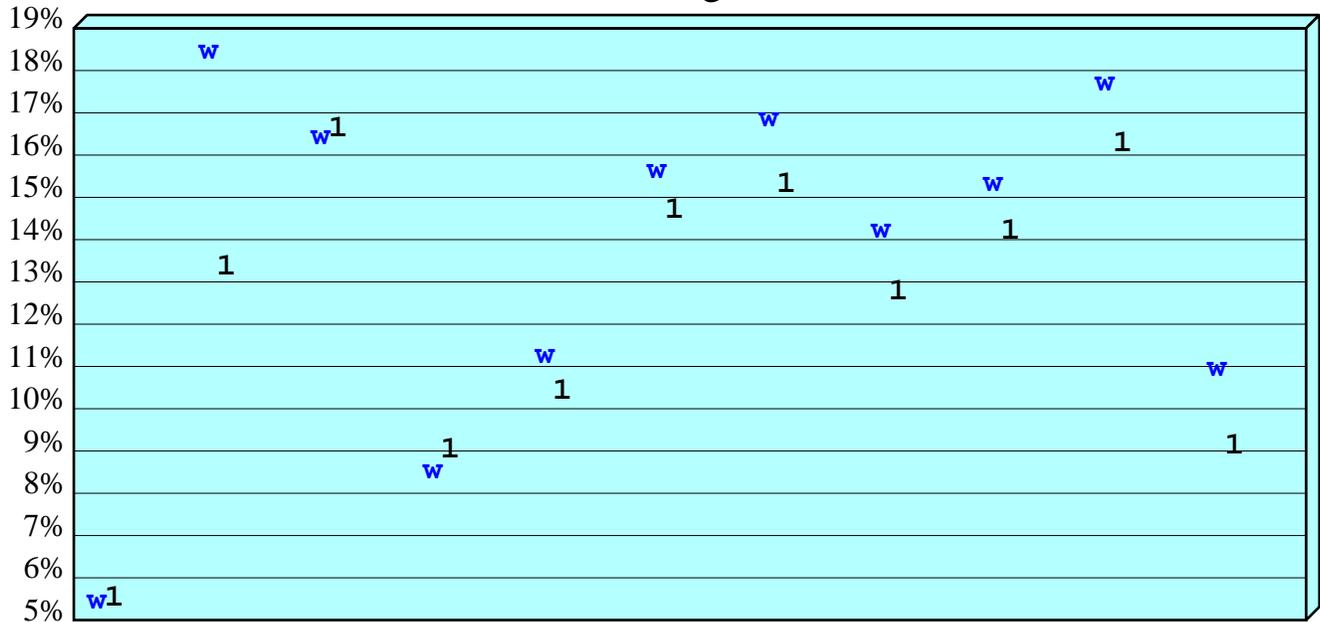
City of Clearwater Employees Pension Fund Wedge Capital Mgmt as of 12/31/17



City of Clearwater Employees Pension Fund Wedge Capital Mgmt as of 12/31/17



City of Clearwater Employees Pension Fund Midcap Value Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 12/17



| | 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
1st Qt
Median
3rd Qt
Low

w Wedge Capital Mgmt

| | | | | | | | | | | | |
|---------|------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|
| Net Ret | 5.43 | 18.44 | 16.43 | 8.52 | 11.24 | 15.62 | 16.84 | 14.22 | 15.32 | 17.69 | 10.93 |
| Rank | | | | | | | | | | | |

1 R Mid Cap V

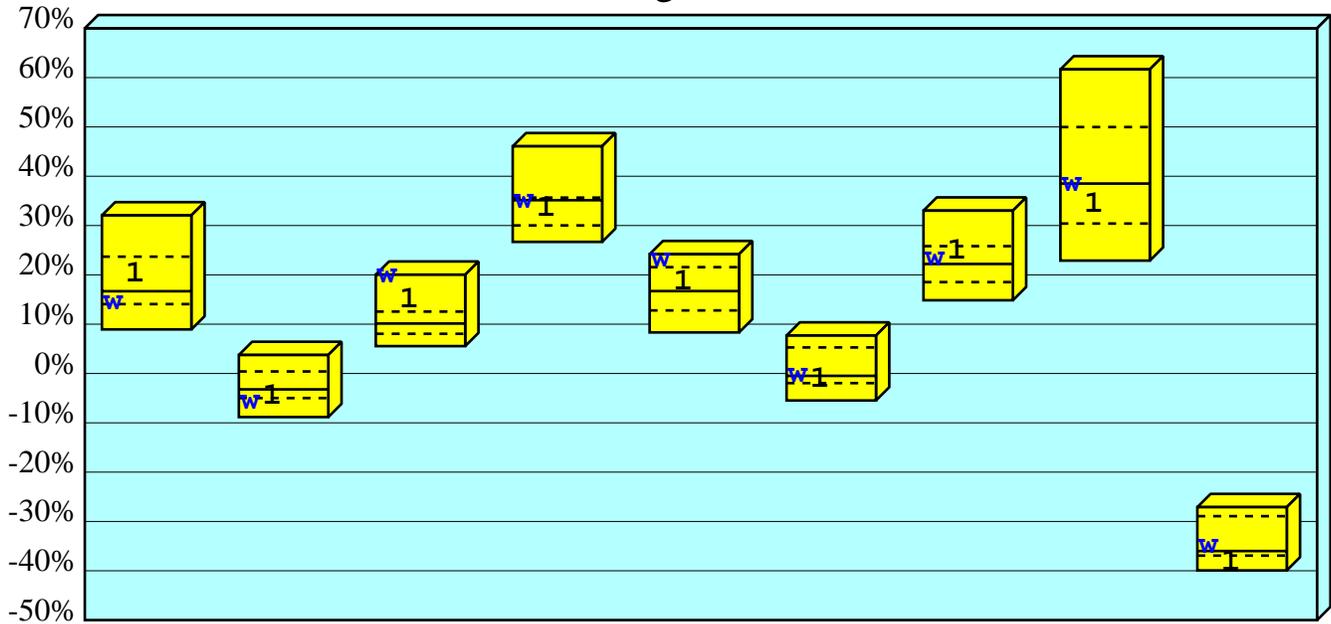
| | | | | | | | | | | | |
|---------|------|-------|-------|------|-------|-------|-------|-------|-------|-------|------|
| Net Ret | 5.50 | 13.34 | 16.62 | 9.00 | 10.41 | 14.68 | 15.30 | 12.76 | 14.19 | 16.26 | 9.10 |
| Rank | | | | | | | | | | | |

City of Clearwater Employees Pension Fund

Midcap Value Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



| | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|--------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| High | 32.06 | 3.75 | 20.03 | 46.07 | 24.19 | 7.69 | 33.02 | 61.66 | -27.10 |
| 1st Qt | 23.69 | 0.41 | 12.55 | 35.66 | 21.56 | 5.28 | 25.82 | 49.97 | -28.93 |
| Median | 16.68 | -3.22 | 10.13 | 35.14 | 16.71 | -0.48 | 22.21 | 38.51 | -36.00 |
| 3rd Qt | 14.07 | -4.98 | 8.05 | 30.02 | 12.79 | -1.95 | 18.53 | 30.40 | -36.93 |
| Low | 8.94 | -8.83 | 5.55 | 26.69 | 8.33 | -5.47 | 14.85 | 22.89 | -39.93 |

w Wedge Capital Mgmt

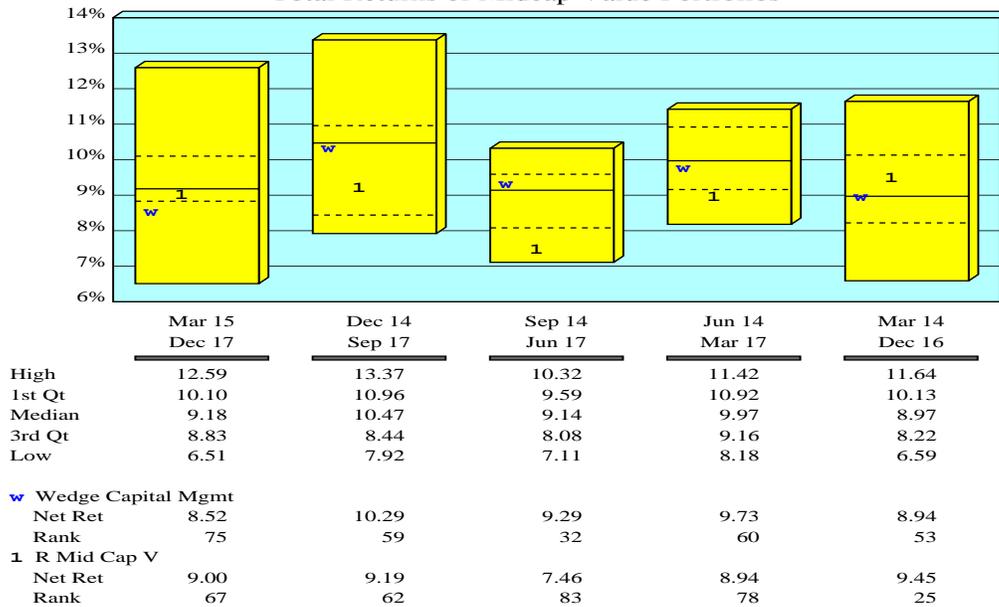
| | | | | | | | | | |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Net Ret | 14.46 | -5.72 | 19.82 | 34.92 | 23.16 | -0.33 | 23.30 | 38.51 | -34.89 |
| Rank | 67 | 85 | 8 | 58 | 15 | 46 | 41 | 51 | 38 |

1 R Mid Cap V

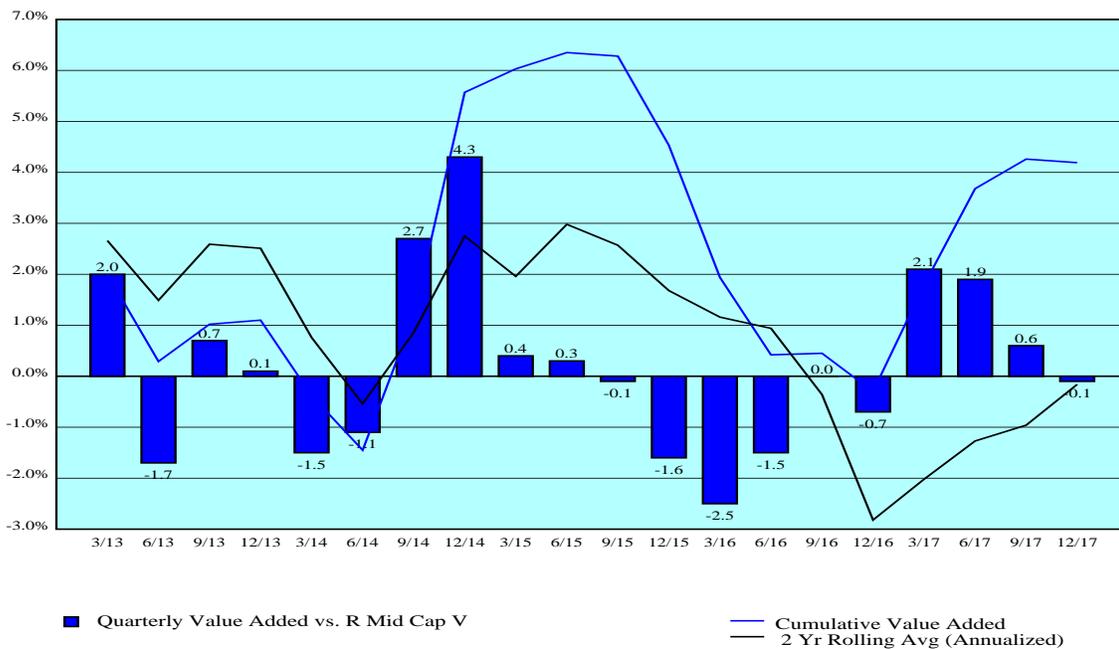
| | | | | | | | | | |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Net Ret | 20.00 | -4.78 | 14.74 | 33.45 | 18.48 | -1.38 | 24.76 | 34.20 | -38.45 |
| Rank | 40 | 65 | 17 | 66 | 33 | 62 | 28 | 64 | 80 |

City of Clearwater Employees Pension Fund December 31, 2017

**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 12/31/17

| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|-------|-----------|-------|-----------|--------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 0 | 0 | 2 | 2 | 4 | 3 | 14 | 13 |
| Positive Periods | 4 | 4 | 10 | 10 | 16 | 17 | 29 | 30 |
| Up Market Capture | 1.38 | | 0.95 | | 1.02 | | 1.03 | |
| Down Market Capture | | | 0.98 | | 0.79 | | 0.91 | |
| Batting Average | 0.75 | | 0.50 | | 0.55 | | 0.63 | |
| Worst Quarter | 2.72 | 1.37 | -8.10 | -8.04 | -8.10 | -8.04 | -26.40 | -27.19 |
| Best Quarter | 5.93 | 5.50 | 5.93 | 5.52 | 16.49 | 14.21 | 25.65 | 23.62 |
| Worst 4 Quarters | 18.44 | 13.34 | -7.12 | -4.78 | -7.12 | -4.78 | -39.75 | -42.51 |
| Best 4 Quarters | 18.44 | 13.34 | 19.68 | 20.00 | 34.92 | 33.45 | 73.15 | 72.41 |
| Standard Deviation | 3.17 | 3.67 | 7.65 | 7.69 | 9.89 | 8.97 | 19.25 | 19.07 |
| Beta | 1.03 | | 0.93 | | 1.03 | | 0.99 | |
| Alpha | 1.04 | | 0.05 | | 0.13 | | 0.48 | |
| R-Squared | 0.81 | | 0.87 | | 0.87 | | 0.96 | |
| Sharpe Ratio | 5.54 | 3.40 | 1.06 | 1.12 | 1.55 | 1.61 | 0.47 | 0.37 |
| Treynor Ratio | 17.00 | | 8.76 | | 14.92 | | 9.11 | |
| Tracking Error | 2.13 | | 2.78 | | 3.58 | | 3.94 | |
| Information Ratio | 2.17 | | -0.17 | | 0.24 | | 0.44 | |

City of Clearwater Employees Pension Fund
Equity Summary Statistics
Wedge Capital Mgmt
Period Ending 12/17

| | <u>Portfolio</u> | <u>R Mid Cap V</u> |
|--------------------------------|------------------|--------------------|
| Total Number Of Securities | 44 | 584 |
| Equity Market Value | 40,189,791 | |
| Average Capitalization \$(000) | 11,624,824 | 14,215,378 |
| Median Capitalization \$(000) | 9,281,100 | 7,420,055 |
| Equity Segment Yield | 1.73 | 2.13 |
| Equity Segment P/E - Average | 30.20 | 31.15 |
| Equity Segment P/E - Median | 18.46 | 21.25 |
| Equity Segment Beta | 1.07 | 1.01 |
| Price/Book Ratio | 2.08 | 1.91 |
| Debt/Equity Ratio | 77.89 | 74.44 |
| Five Year Earnings Growth | 3.27 | 2.95 |

| Ten Largest Holdings | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|----------------------|---------------------|-----------------------|----------------------|
| Universal Health Svc | 1,813,600 | 4.52 | 2.27 |
| Eqt Corp | 1,767,423 | 4.41 | -12.71 |
| Ally Finl Inc | 1,743,768 | 4.35 | 20.75 |
| Transdigm Group Inc | 1,627,124 | 4.06 | 7.42 |
| Great Plains Energy | 1,499,160 | 3.74 | 7.26 |
| Murphy Oil Corp | 1,426,282 | 3.56 | 17.91 |
| Zimmer Hldgs Inc | 1,387,705 | 3.46 | 3.26 |
| Wyndham Worldwide Co | 1,239,809 | 3.09 | 10.51 |
| Dover Corp | 1,221,979 | 3.05 | 11.05 |
| Pinnacle West Cap Co | 1,209,556 | 3.02 | 1.53 |

| Ten Best Performers | <u>Quarterly Ret</u> | Ten Worst Performers | <u>Quarterly Ret</u> |
|----------------------|----------------------|----------------------|----------------------|
| D R Horton Inc | 28.21 | Eqt Corp | -12.71 |
| Mednax Inc | 23.93 | Owens Ill Inc | -11.88 |
| TCF Bkg & Svgs Fa Mi | 20.81 | Weatherford Intl Plc | -8.95 |
| Ally Finl Inc | 20.75 | Convergys Corp | -8.86 |
| Marvell Technology G | 20.67 | Mfa Mtg Invts Inc | -7.31 |
| Murphy Oil Corp | 17.91 | Csra Inc | -7.28 |
| Adtalem Global Ed In | 17.29 | Epr Pptys | -4.71 |
| Fidelity National Fi | 15.19 | Alaska Airgroup | -3.18 |
| Dana Holding Corp | 14.71 | Mgm Growth Pptys Llc | -2.11 |
| Alliance Data System | 14.68 | Keysight Technologie | -0.14 |

City of Clearwater Employees Pension Fund
Equity Contribution to Return
Wedge Capital Mgmt
Period Ending 12/17

| | <u>Portfolio</u> | <u>R Mid Cap V</u> |
|--------------------------------|------------------|--------------------|
| Total Number Of Securities | 44 | 584 |
| Equity Market Value | 40,189,791 | |
| Average Capitalization \$(000) | 11,624,824 | 14,215,378 |
| Median Capitalization \$(000) | 9,281,100 | 7,420,055 |
| Equity Segment Yield | 1.73 | 2.13 |
| Equity Segment P/E - Average | 30.20 | 31.15 |
| Equity Segment P/E - Median | 18.46 | 21.25 |
| Equity Segment Beta | 1.07 | 1.01 |
| Price/Book Ratio | 2.08 | 1.91 |
| Debt/Equity Ratio | 77.89 | 74.44 |
| Five Year Earnings Growth | 3.27 | 2.95 |

| Ten Best Contributors | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|-----------------------|---------------------|-----------------------|----------------------|
| Ally Finl Inc | 1,743,768 | 4.35 | 20.75 |
| D R Horton Inc | 919,260 | 2.29 | 28.21 |
| Murphy Oil Corp | 1,426,282 | 3.56 | 17.91 |
| Marvell Technology G | 1,165,821 | 2.91 | 20.67 |
| Mednax Inc | 951,232 | 2.37 | 23.93 |
| Fidelity National Fi | 1,141,884 | 2.85 | 15.19 |
| Dana Holding Corp | 1,085,139 | 2.71 | 14.71 |
| Dover Corp | 1,221,979 | 3.05 | 11.05 |
| Wyndham Worldwide Co | 1,239,809 | 3.09 | 10.51 |
| Alliance Data System | 861,832 | 2.15 | 14.68 |

| Ten Worst Contributors | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|------------------------|---------------------|-----------------------|----------------------|
| Eqst Corp | 1,767,423 | 4.41 | -12.71 |
| Owens Ill Inc | 855,762 | 2.13 | -11.88 |
| Weatherford Intl Plc | 1,022,901 | 2.55 | -8.95 |
| Epr Pptys | 962,262 | 2.40 | -4.71 |
| Mfa Mtg Invts Inc | 422,136 | 1.05 | -7.31 |
| Csra Inc | 423,099 | 1.05 | -7.28 |
| Convergys Corp | 146,029 | 0.36 | -8.86 |
| Mgm Growth Pptys Llc | 591,862 | 1.48 | -2.11 |
| Alaska Airgroup | 157,605 | 0.39 | -3.18 |
| Keysight Technologie | 819,520 | 2.04 | -0.14 |

City of Clearwater Employees Pension Fund
Equity Sector Attribution Analysis
Wedge Capital Mgmt
Quarter Ending 12/17

| GICS Sectors | Weight | | Return | | Selection | | |
|------------------------|-----------|--------|-----------|-------|-----------|--------|-------|
| | Portfolio | Index | Portfolio | Index | Stock | Sector | Total |
| Energy | 10.38 | 8.10 | -1.55 | 7.18 | -0.91 | 0.04 | -0.86 |
| Materials | 9.32 | 5.35 | 1.73 | 10.50 | -0.82 | 0.21 | -0.61 |
| Industrials | 11.99 | 11.70 | 6.42 | 6.89 | -0.06 | 0.00 | -0.05 |
| Consumer Discretionary | 12.18 | 11.80 | 11.73 | 6.78 | 0.60 | 0.01 | 0.61 |
| Consumer Staples | 0.00 | 3.84 | | 8.61 | 0.00 | -0.13 | -0.13 |
| Health Care | 9.61 | 6.62 | 7.24 | 4.33 | 0.28 | -0.03 | 0.25 |
| Financials | 27.32 | 20.13 | 6.31 | 7.17 | -0.23 | 0.14 | -0.09 |
| Information Technology | 10.85 | 6.48 | 9.03 | 5.54 | 0.38 | 0.01 | 0.39 |
| Telecom. Services | 0.00 | 0.76 | | -6.04 | 0.00 | 0.09 | 0.09 |
| Utilities | 8.36 | 10.72 | 3.65 | 0.88 | 0.23 | 0.10 | 0.33 |
| | 100.00 | 100.00 | 5.90 | 5.22 | -0.52 | 0.45 | -0.07 |

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 -0.06%

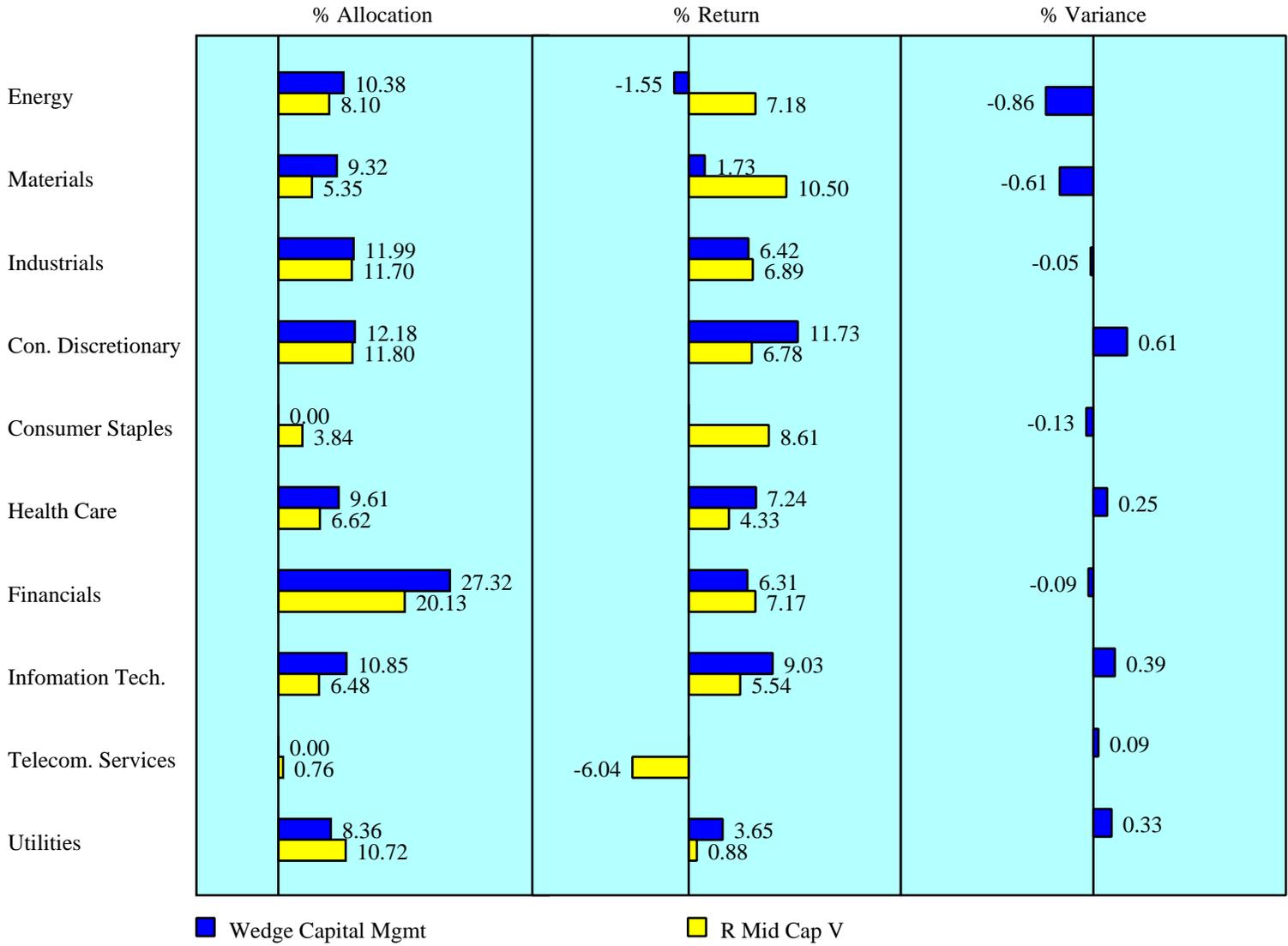
[Actual Return 5.84%] - [Buy Hold Return 5.90%]

City of Clearwater Employees Pension Fund

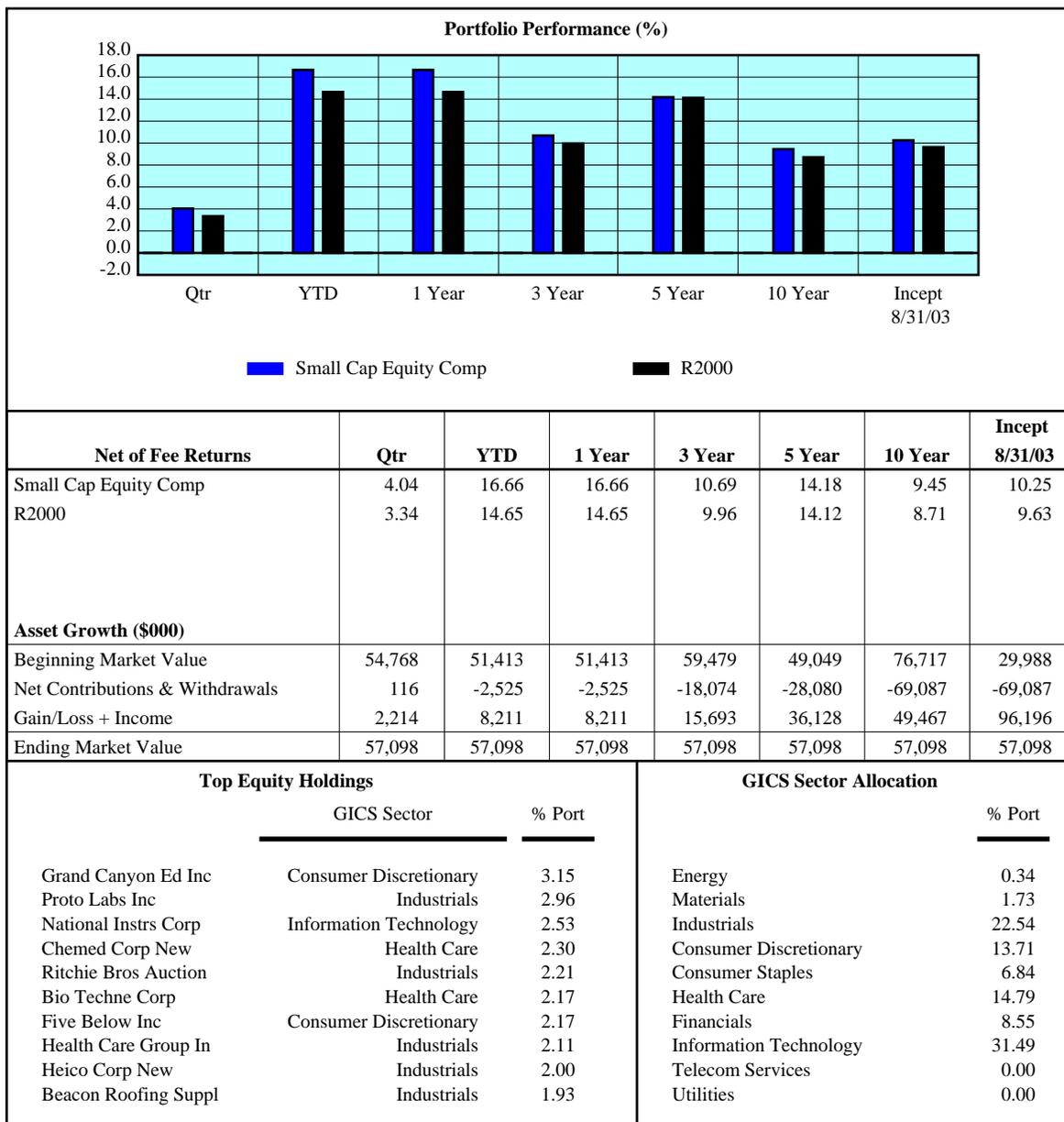
Equity Sector Attribution Chart

Wedge Capital Mgmt

Quarter Ending 12/17

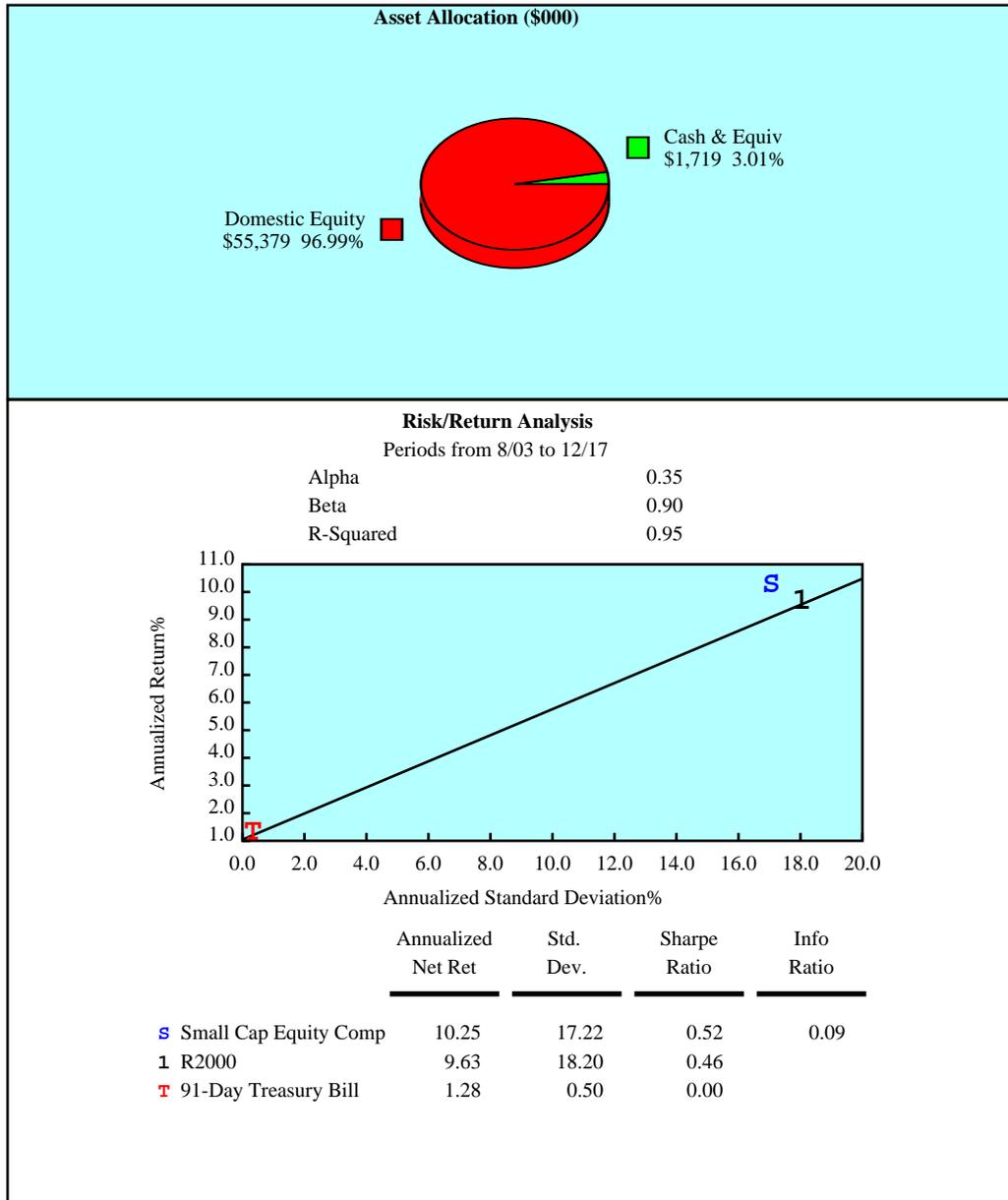


City of Clearwater Employees Pension Fund Small Cap Equity Comp as of 12/31/17



Holdings and allocations only include SMA accounts.

City of Clearwater Employees Pension Fund Small Cap Equity Comp as of 12/31/17



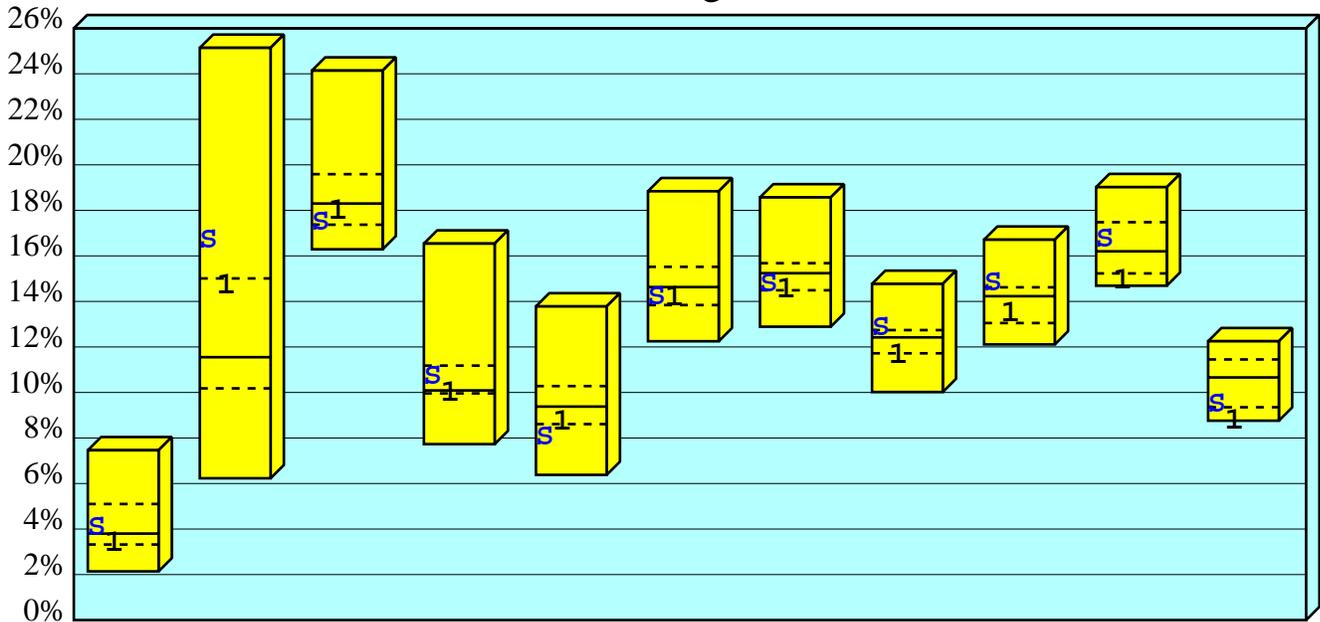
Holdings and allocations only include SMA accounts.

City of Clearwater Employees Pension Fund

Small Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/17



| | 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 | 7.46 | 25.14 | 24.14 | 16.54 | 13.78 | 18.84 | 18.57 | 14.77 | 16.71 | 19.02 | 12.25 |
| 1st Qt | 5.10 | 15.01 | 19.59 | 11.18 | 10.28 | 15.52 | 15.68 | 12.74 | 14.62 | 17.48 | 11.45 |
| Median | 3.80 | 11.55 | 18.30 | 10.09 | 9.38 | 14.63 | 15.24 | 12.42 | 14.23 | 16.20 | 10.66 |
| 3rd Qt | 3.32 | 10.18 | 17.37 | 9.96 | 8.61 | 13.84 | 14.49 | 11.72 | 13.05 | 15.23 | 9.35 |
| Low | 2.14 | 6.23 | 16.29 | 7.73 | 6.38 | 12.25 | 12.89 | 10.02 | 12.11 | 14.69 | 8.76 |

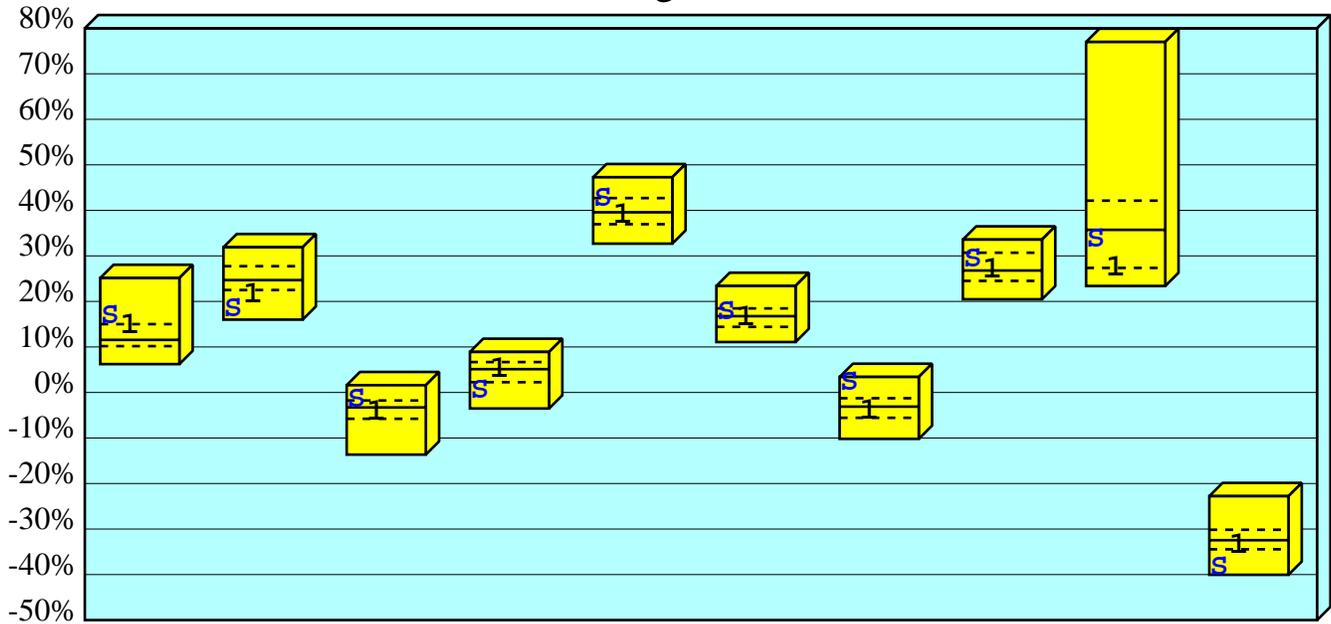
s Small Cap Equity Comp

| | | | | | | | | | | | |
|---------|------|-------|-------|-------|------|-------|-------|-------|-------|-------|------|
| Net Ret | 4.04 | 16.66 | 17.46 | 10.69 | 8.02 | 14.18 | 14.74 | 12.84 | 14.77 | 16.72 | 9.45 |
| Rank | 40 | 15 | 60 | 37 | 90 | 65 | 70 | 20 | 17 | 43 | 68 |

1 R2000

| | | | | | | | | | | | |
|---------|------|-------|-------|------|------|-------|-------|-------|-------|-------|------|
| Net Ret | 3.34 | 14.65 | 17.93 | 9.96 | 8.67 | 14.12 | 14.49 | 11.62 | 13.42 | 14.87 | 8.71 |
| Rank | 73 | 28 | 54 | 75 | 64 | 67 | 75 | 80 | 64 | 94 | 99 |

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



| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|--------|-------|-------|--------|-------|-------|-------|--------|-------|-------|--------|
| High | 25.14 | 31.90 | 1.60 | 8.90 | 47.27 | 23.40 | 3.41 | 33.58 | 76.99 | -22.78 |
| 1st Qt | 15.01 | 27.74 | -1.76 | 6.68 | 42.70 | 18.47 | -1.26 | 30.70 | 42.13 | -30.16 |
| Median | 11.55 | 24.68 | -3.29 | 5.12 | 39.58 | 16.76 | -3.11 | 26.79 | 35.72 | -32.45 |
| 3rd Qt | 10.18 | 22.50 | -5.78 | 2.26 | 36.96 | 14.41 | -5.57 | 24.51 | 27.36 | -34.45 |
| Low | 6.23 | 16.00 | -13.65 | -3.52 | 32.69 | 11.08 | -10.19 | 20.47 | 23.39 | -40.05 |

S Small Cap Equity Comp

| | | | | | | | | | | |
|---------|-------|-------|-------|------|-------|-------|------|-------|-------|--------|
| Net Ret | 16.66 | 18.26 | -1.70 | 0.39 | 42.51 | 17.61 | 2.07 | 29.27 | 33.51 | -38.63 |
| Rank | 15 | 86 | 23 | 82 | 26 | 41 | 7 | 34 | 57 | 87 |

1 R2000

| | | | | | | | | | | |
|---------|-------|-------|-------|------|-------|-------|-------|-------|-------|--------|
| Net Ret | 14.65 | 21.31 | -4.41 | 4.89 | 38.82 | 16.34 | -4.17 | 26.85 | 27.19 | -33.80 |
| Rank | 28 | 77 | 65 | 55 | 58 | 55 | 64 | 48 | 75 | 66 |

City of Clearwater Employees Pension Fund
Risk Measure Summary
Small Cap Equity Comp
Quarterly Periods Ending 12/31/17

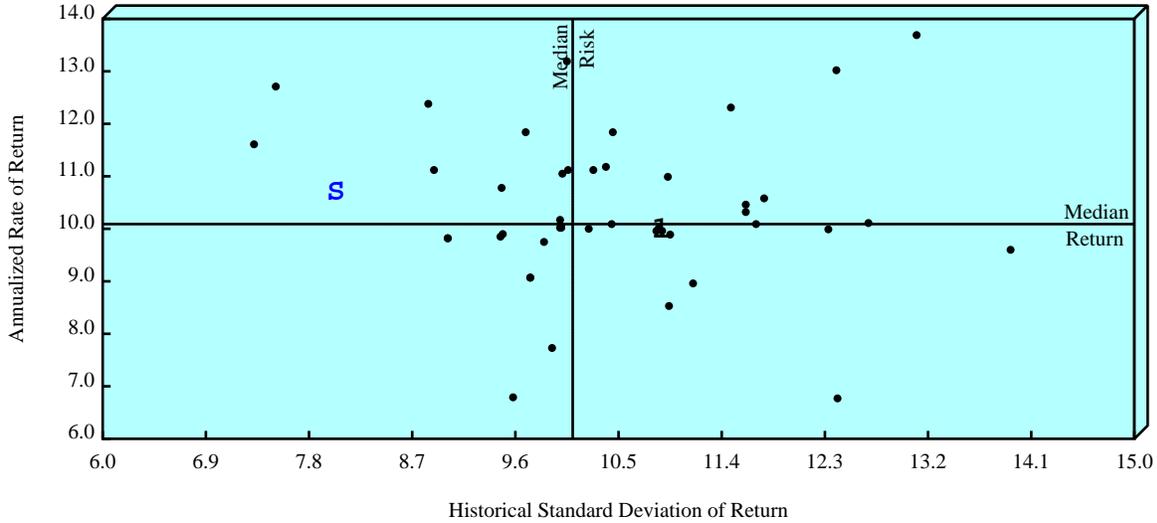
| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|--------|-----------|--------|-----------|--------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 0 | 0 | 1 | 2 | 3 | 3 | 15 | 16 |
| Positive Periods | 4 | 4 | 11 | 10 | 17 | 17 | 42 | 41 |
| Up Market Capture | 1.14 | | 0.91 | | 0.93 | | 0.95 | |
| Down Market Capture | | | 0.63 | | 0.76 | | 0.87 | |
| Batting Average | 0.75 | | 0.58 | | 0.55 | | 0.60 | |
| Worst Quarter | 3.17 | 2.46 | -8.82 | -11.92 | -8.82 | -11.92 | -25.65 | -26.12 |
| Best Quarter | 5.01 | 5.67 | 6.33 | 9.05 | 11.91 | 12.39 | 20.74 | 20.68 |
| Worst 4 Quarters | 16.66 | 14.65 | -5.01 | -9.76 | -5.01 | -9.76 | -38.63 | -37.50 |
| Best 4 Quarters | 16.66 | 14.65 | 22.85 | 26.22 | 42.51 | 38.82 | 57.55 | 62.77 |
| Standard Deviation | 1.61 | 3.03 | 8.08 | 10.92 | 10.59 | 11.74 | 16.94 | 18.34 |
| Beta | 0.56 | | 0.71 | | 0.86 | | 0.90 | |
| Alpha | 1.88 | | 0.81 | | 0.45 | | 0.35 | |
| R-Squared | 0.34 | | 0.92 | | 0.92 | | 0.95 | |
| Sharpe Ratio | 9.83 | 4.56 | 1.27 | 0.87 | 1.31 | 1.18 | 0.55 | 0.47 |
| Treynor Ratio | 28.17 | | 14.42 | | 16.09 | | 10.30 | |
| Tracking Error | 4.24 | | 3.92 | | 3.50 | | 4.17 | |
| Information Ratio | 0.41 | | 0.09 | | -0.04 | | 0.09 | |

City of Clearwater Employees Pension Fund

Return vs Risk

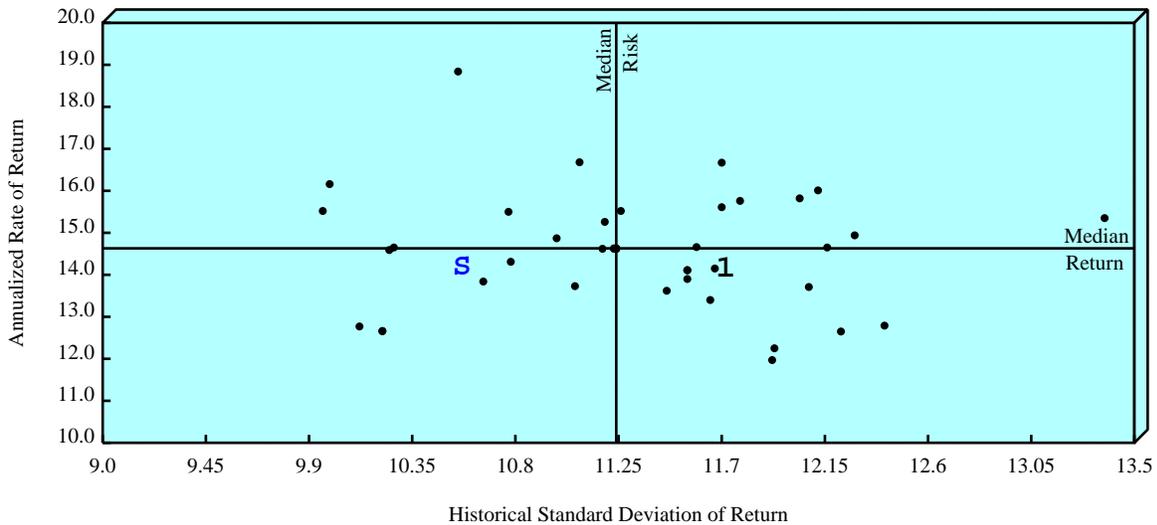
Total Returns of Small Neutral Portfolios

3 Years Ending 12/31/17



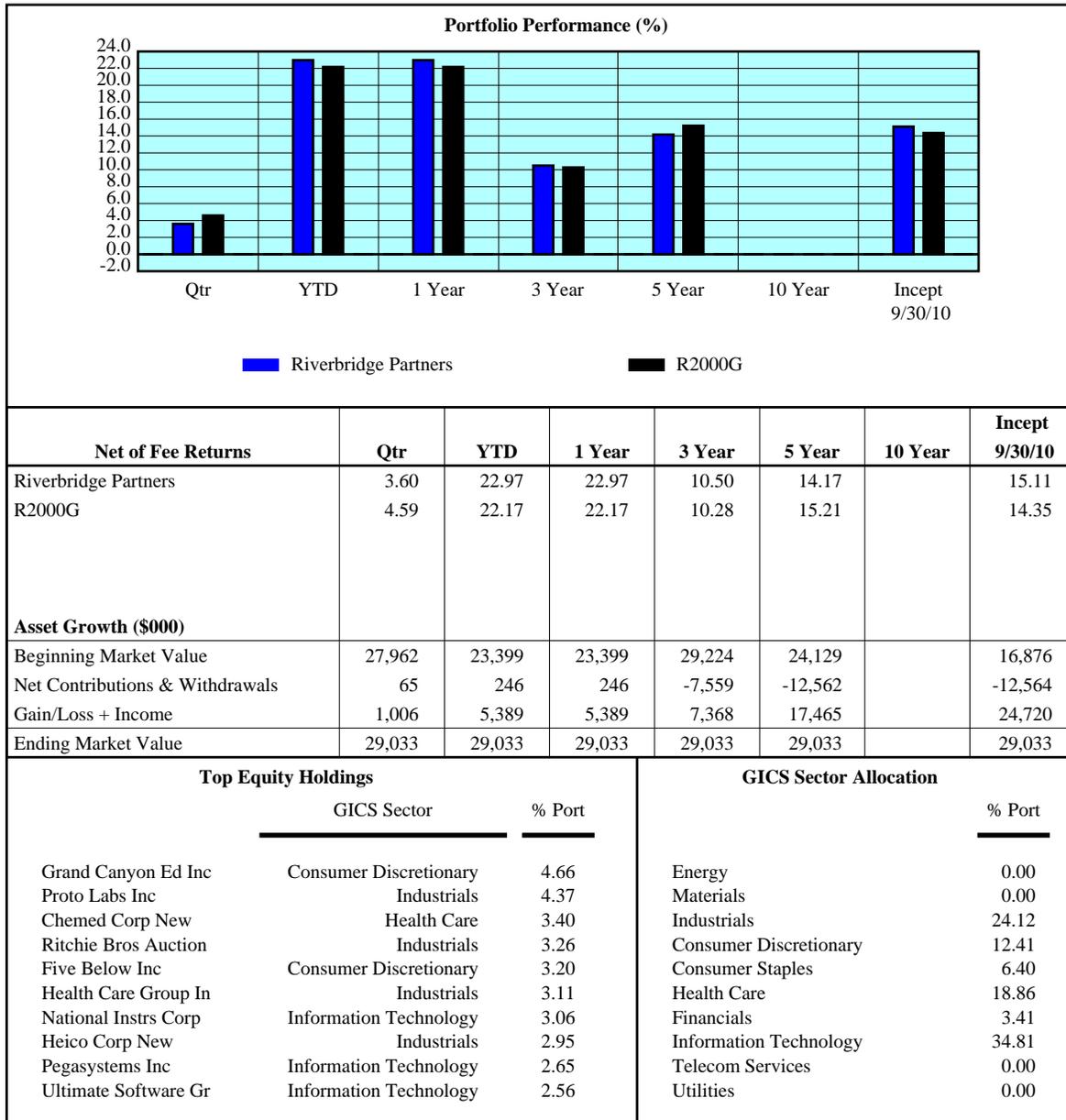
| | | Annualized Net of Fee Return | | Standard Deviation | |
|----------|-----------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| S | Small Cap Equity Comp | 10.69 | 37 | 8.08 | 5 |
| 1 | R2000 | 9.96 | 75 | 10.92 | 70 |
| | Median | 10.09 | | 10.10 | |

5 Years Ending 12/31/17

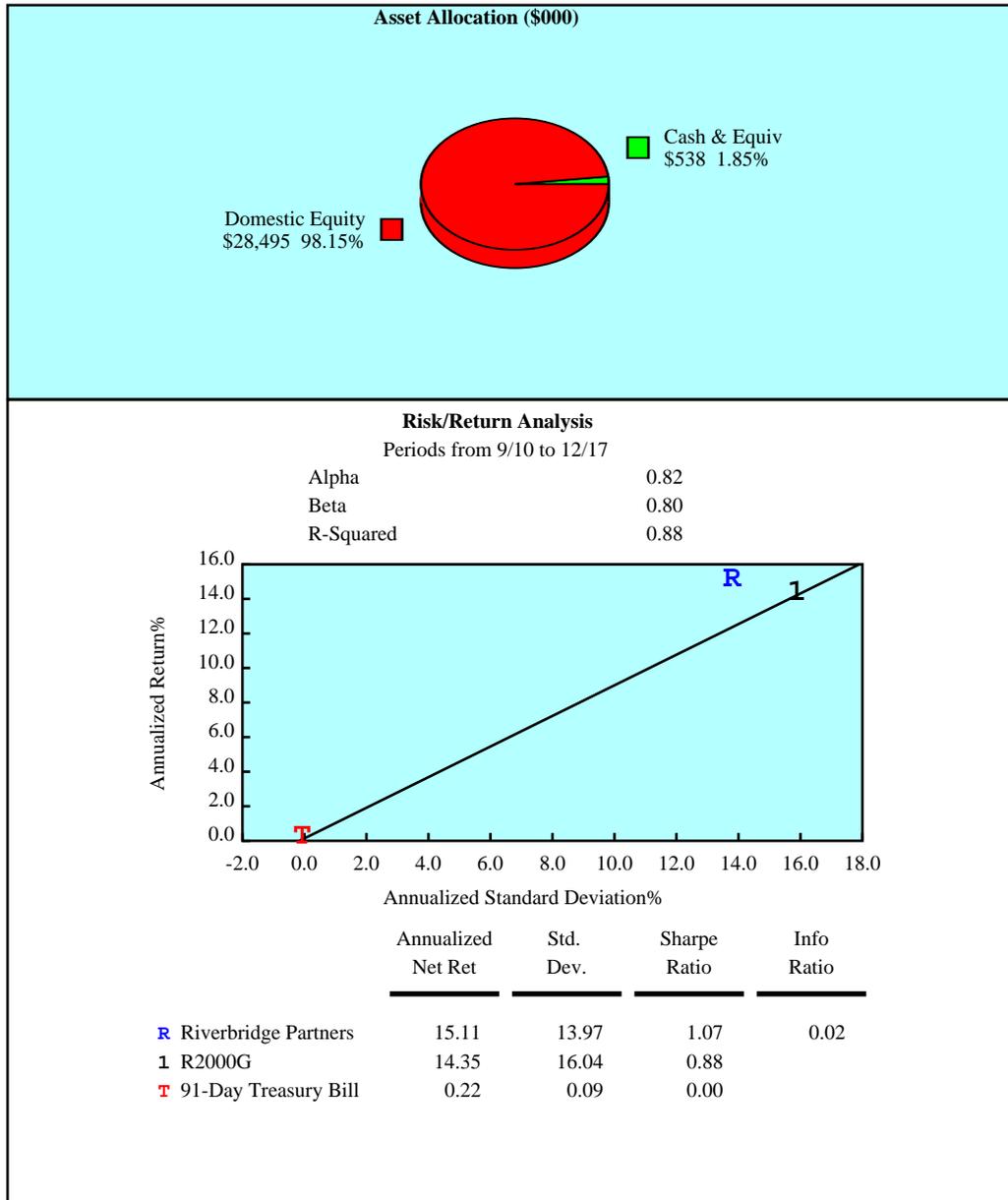


| | | Annualized Net of Fee Return | | Standard Deviation | |
|----------|-----------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| S | Small Cap Equity Comp | 14.18 | 65 | 10.59 | 19 |
| 1 | R2000 | 14.12 | 67 | 11.74 | 76 |
| | Median | 14.63 | | 11.24 | |

City of Clearwater Employees Pension Fund Riverbridge Partners as of 12/31/17



City of Clearwater Employees Pension Fund Riverbridge Partners as of 12/31/17

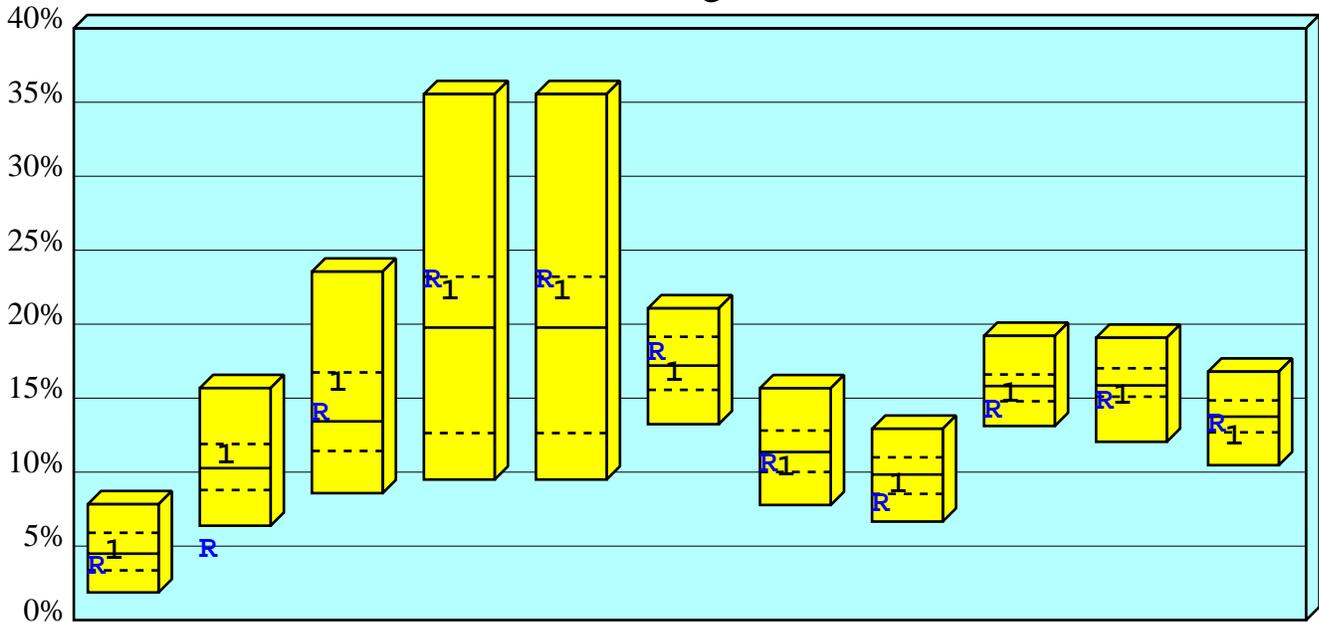


City of Clearwater Employees Pension Fund

Small Growth Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/17



| | Last Qtr | Last 2 Qtrs | Last 3 Qtrs | 12/17 YTD | Last Year | Last 2 Years | Last 3 Years | Last 4 Years | Last 5 Years | Last 6 Years | Last 7 Years |
|--------|----------|-------------|-------------|-----------|-----------|--------------|--------------|--------------|--------------|--------------|--------------|
| High | 7.83 | 15.68 | 23.55 | 35.55 | 35.55 | 21.07 | 15.67 | 12.93 | 19.21 | 19.08 | 16.79 |
| 1st Qt | 5.90 | 11.90 | 16.74 | 23.21 | 23.21 | 19.15 | 12.81 | 11.00 | 16.60 | 17.02 | 14.85 |
| Median | 4.49 | 10.27 | 13.43 | 19.77 | 19.77 | 17.20 | 11.36 | 9.84 | 15.82 | 15.86 | 13.75 |
| 3rd Qt | 3.36 | 8.79 | 11.43 | 12.64 | 12.64 | 15.56 | 10.01 | 8.53 | 14.79 | 15.10 | 12.69 |
| Low | 1.87 | 6.38 | 8.58 | 9.50 | 9.50 | 13.24 | 7.78 | 6.66 | 13.12 | 12.05 | 10.47 |

R Riverbridge Partners

| | | | | | | | | | | | |
|---------|------|------|-------|-------|-------|-------|-------|------|-------|-------|-------|
| Net Ret | 3.60 | 4.77 | 13.98 | 22.97 | 22.97 | 18.03 | 10.50 | 7.83 | 14.17 | 14.78 | 13.21 |
| Rank | 69 | 99 | 45 | 26 | 26 | 35 | 60 | 78 | 80 | 77 | 60 |

1 R2000G

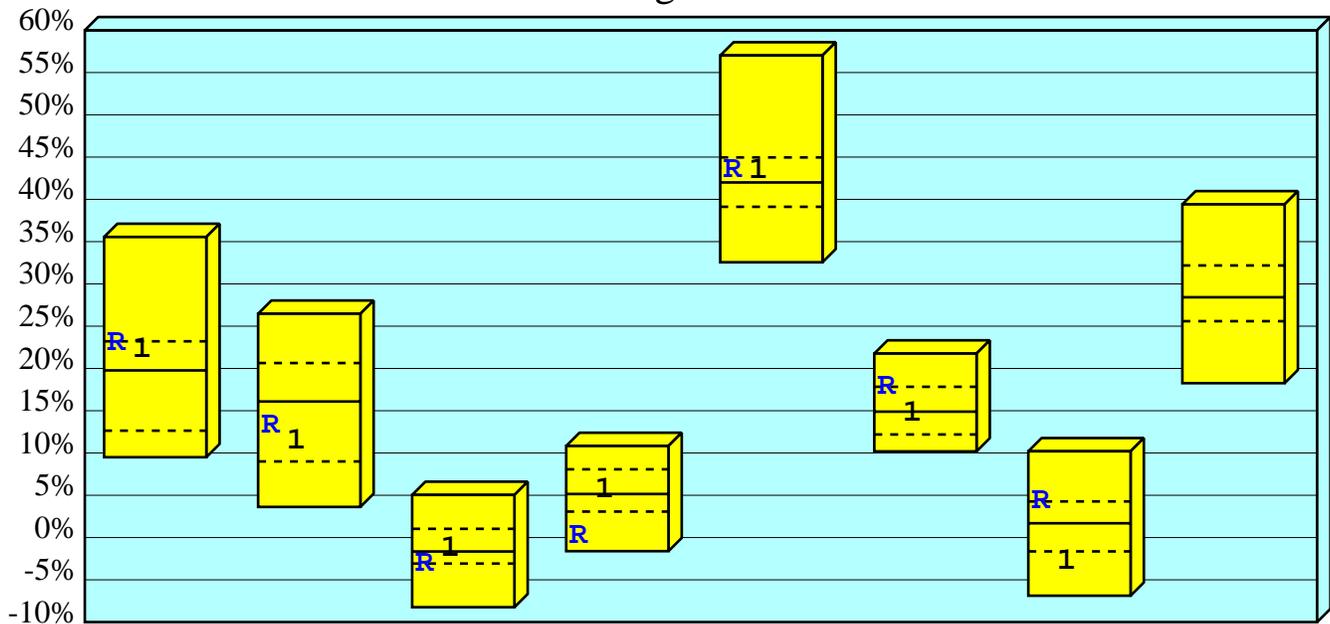
| | | | | | | | | | | | |
|---------|------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|
| Net Ret | 4.59 | 11.09 | 15.96 | 22.17 | 22.17 | 16.62 | 10.28 | 9.09 | 15.21 | 15.10 | 12.33 |
| Rank | 47 | 36 | 36 | 32 | 32 | 65 | 66 | 66 | 61 | 75 | 85 |

City of Clearwater Employees Pension Fund

Small Growth Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| High | 35.55 | 26.47 | 5.04 | 10.83 | 57.02 | 21.76 | 10.20 | 39.41 |
| 1st Qt | 23.21 | 20.64 | 1.03 | 8.07 | 44.96 | 17.83 | 4.27 | 32.18 |
| Median | 19.77 | 16.09 | -1.65 | 5.15 | 42.00 | 14.89 | 1.69 | 28.42 |
| 3rd Qt | 12.64 | 9.00 | -3.08 | 3.07 | 39.12 | 12.19 | -1.64 | 25.59 |
| Low | 9.50 | 3.62 | -8.24 | -1.61 | 32.56 | 10.19 | -6.88 | 18.26 |

R Riverbridge Partners

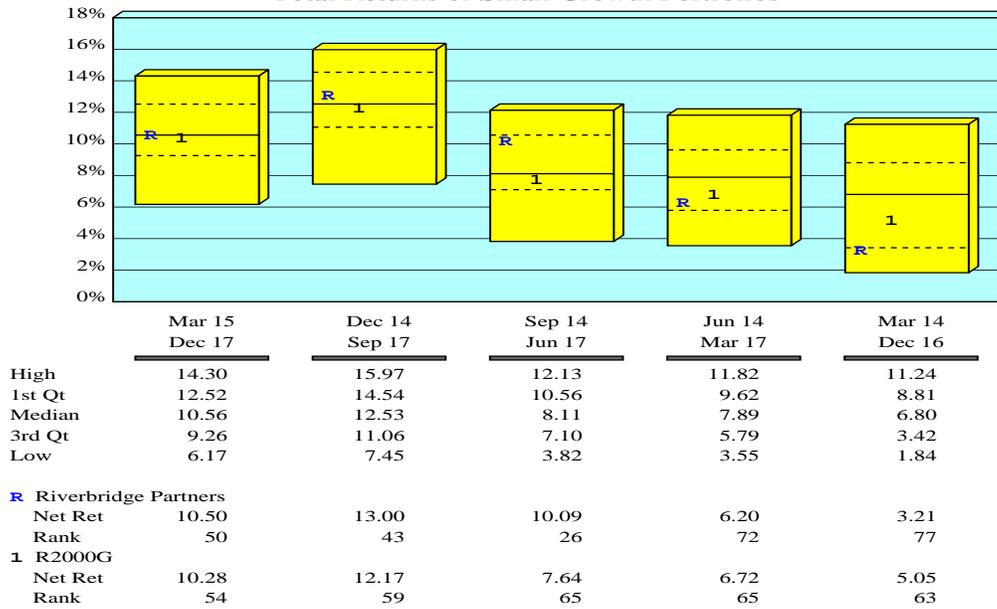
| | | | | | | | |
|---------|-------|-------|-------|------|-------|-------|------|
| Net Ret | 22.97 | 13.29 | -3.15 | 0.20 | 43.50 | 17.83 | 4.27 |
| Rank | 26 | 57 | 76 | 89 | 40 | 25 | 25 |

1 R2000G

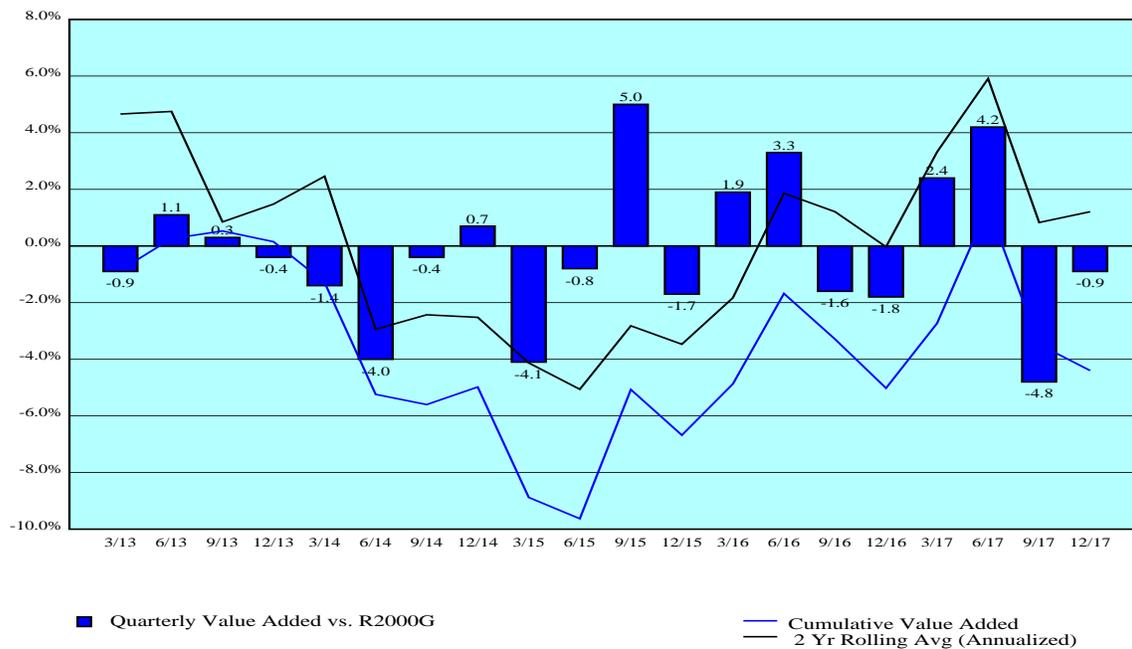
| | | | | | | | |
|---------|-------|-------|-------|------|-------|-------|-------|
| Net Ret | 22.17 | 11.32 | -1.38 | 5.60 | 43.29 | 14.59 | -2.92 |
| Rank | 32 | 64 | 44 | 43 | 40 | 55 | 85 |

City of Clearwater Employees Pension Fund December 31, 2017

**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 12/31/17

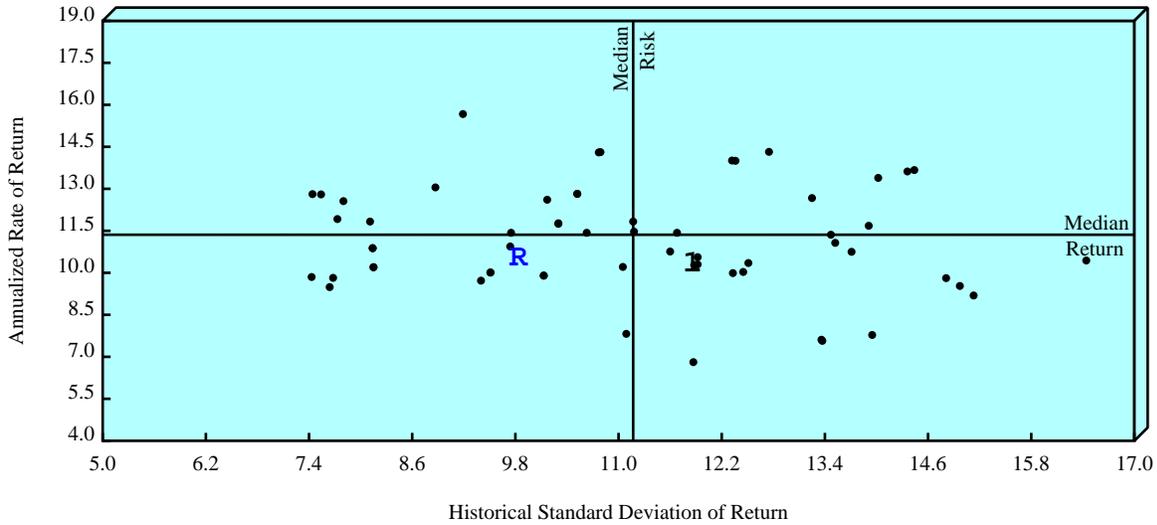
| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|--------|-----------|--------|-----------|--------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 0 | 0 | 2 | 2 | 5 | 3 | 6 | 6 |
| Positive Periods | 4 | 4 | 10 | 10 | 15 | 17 | 23 | 23 |
| Up Market Capture | 1.04 | | 0.86 | | 0.87 | | 0.87 | |
| Down Market Capture | | | 0.66 | | 0.77 | | 0.64 | |
| Batting Average | 0.50 | | 0.42 | | 0.40 | | 0.41 | |
| Worst Quarter | 1.13 | 4.39 | -8.67 | -13.06 | -8.67 | -13.06 | -15.89 | -22.26 |
| Best Quarter | 8.79 | 6.22 | 8.79 | 9.22 | 13.10 | 13.20 | 16.39 | 17.11 |
| Worst 4 Quarters | 22.97 | 22.17 | -7.97 | -11.84 | -7.97 | -11.84 | -7.97 | -11.84 |
| Best 4 Quarters | 22.97 | 22.17 | 28.26 | 24.40 | 43.50 | 43.29 | 43.50 | 43.29 |
| Standard Deviation | 7.23 | 1.66 | 9.90 | 11.92 | 11.91 | 12.55 | 14.09 | 16.65 |
| Beta | 0.77 | | 0.70 | | 0.86 | | 0.80 | |
| Alpha | 1.34 | | 0.76 | | 0.27 | | 0.82 | |
| R-Squared | 0.23 | | 0.70 | | 0.82 | | 0.88 | |
| Sharpe Ratio | 3.06 | 12.80 | 1.02 | 0.83 | 1.17 | 1.19 | 1.06 | 0.85 |
| Treynor Ratio | 28.63 | | 14.47 | | 16.18 | | 18.70 | |
| Tracking Error | 8.37 | | 6.52 | | 5.38 | | 5.93 | |
| Information Ratio | 0.07 | | -0.03 | | -0.22 | | 0.02 | |

City of Clearwater Employees Pension Fund

Return vs Risk

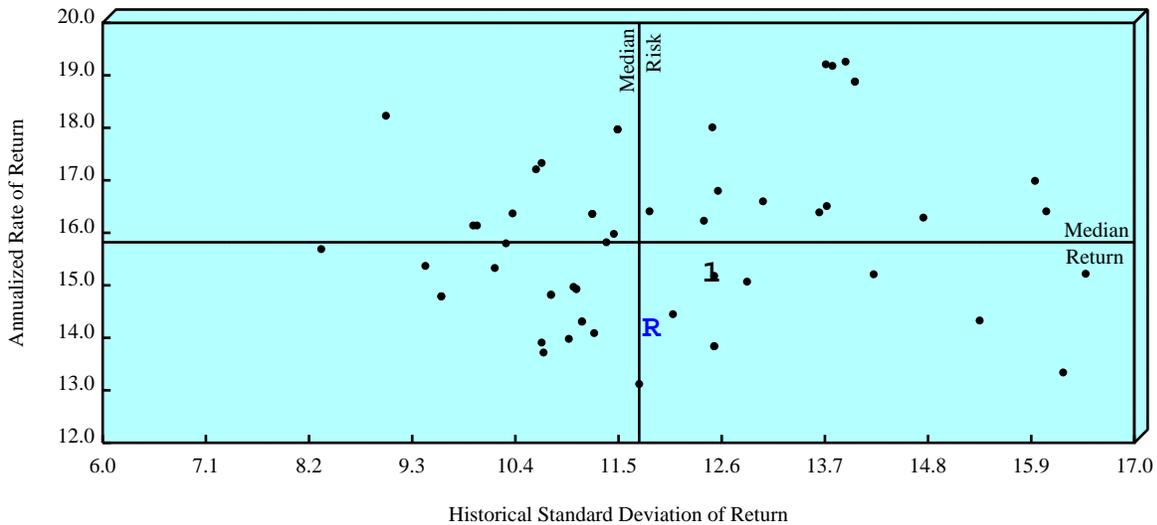
Total Returns of Small Growth Portfolios

3 Years Ending 12/31/17



| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|----------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| R | Riverbridge Partners | 10.50 | 60 | 9.90 | 31 |
| 1 | R2000G | 10.28 | 66 | 11.92 | 61 |
| | Median | 11.36 | | 11.17 | |

5 Years Ending 12/31/17



| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|----------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| R | Riverbridge Partners | 14.17 | 80 | 11.91 | 55 |
| 1 | R2000G | 15.21 | 61 | 12.55 | 71 |
| | Median | 15.82 | | 11.72 | |

City of Clearwater Employees Pension Fund
Equity Summary Statistics
Riverbridge Partners
Period Ending 12/17

| | <u>Portfolio</u> | <u>R2000G</u> |
|--------------------------------|------------------|---------------|
| Total Number Of Securities | 51 | 1,173 |
| Equity Market Value | 28,495,063 | |
| Average Capitalization \$(000) | 3,345,017 | 2,736,869 |
| Median Capitalization \$(000) | 2,385,587 | 1,098,192 |
| Equity Segment Yield | 0.48 | 0.66 |
| Equity Segment P/E - Average | 59.44 | 103.63 |
| Equity Segment P/E - Median | 41.99 | 19.82 |
| Equity Segment Beta | 1.10 | 1.18 |
| Price/Book Ratio | 4.18 | 4.48 |
| Debt/Equity Ratio | 16.76 | 41.12 |
| Five Year Earnings Growth | 7.14 | 7.93 |

| Ten Largest Holdings | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|----------------------|---------------------|-----------------------|----------------------|
| Grand Canyon Ed Inc | 1,326,835 | 4.66 | -1.42 |
| Proto Labs Inc | 1,244,755 | 4.37 | 28.27 |
| Chemed Corp New | 969,650 | 3.40 | 20.42 |
| Ritchie Bros Auction | 928,399 | 3.26 | -4.73 |
| Five Below Inc | 911,568 | 3.20 | 20.85 |
| Health Care Group In | 887,383 | 3.11 | -1.94 |
| National Instrs Corp | 871,815 | 3.06 | -0.82 |
| Heico Corp New | 840,281 | 2.95 | 5.06 |
| Pegasystems Inc | 754,447 | 2.65 | -18.16 |
| Ultimate Software Gr | 729,106 | 2.56 | 15.10 |

| Ten Best Performers | <u>Quarterly Ret</u> | Ten Worst Performers | <u>Quarterly Ret</u> |
|----------------------|----------------------|----------------------|----------------------|
| Proto Labs Inc | 28.27 | Evotent Health Inc | -30.90 |
| Beacon Roofing Suppl | 24.41 | Pegasystems Inc | -18.16 |
| Freshpet Inc | 21.09 | Alarm Com Hldgs Inc | -16.45 |
| Five Below Inc | 20.85 | Dorman Products Inc | -14.63 |
| Chemed Corp New | 20.42 | Sps Comm Inc | -14.32 |
| United Nat Foods Inc | 18.47 | Stratasys Ltd | -13.67 |
| Cabot Microelectroni | 17.95 | Financial Engines In | -12.59 |
| U S Physical Therapy | 17.84 | Inovalon Hldgs Inc | -12.02 |
| Calavo Growers Inc | 16.80 | Innerworkings Inc | -10.84 |
| Globant S A | 15.95 | Digi Intl Inc | -9.91 |

City of Clearwater Employees Pension Fund
Equity Contribution to Return
Riverbridge Partners
Period Ending 12/17

| | <u>Portfolio</u> | <u>Russell 2000 Growth</u> |
|--------------------------------|------------------|----------------------------|
| Total Number Of Securities | 51 | 1,173 |
| Equity Market Value | 28,495,063 | |
| Average Capitalization \$(000) | 3,345,017 | 2,736,869 |
| Median Capitalization \$(000) | 2,385,587 | 1,098,192 |
| Equity Segment Yield | 0.48 | 0.66 |
| Equity Segment P/E - Average | 59.44 | 103.63 |
| Equity Segment P/E - Median | 41.99 | 19.82 |
| Equity Segment Beta | 1.10 | 1.18 |
| Price/Book Ratio | 4.18 | 4.48 |
| Debt/Equity Ratio | 16.76 | 41.12 |
| Five Year Earnings Growth | 7.14 | 7.93 |

| Ten Best Contributors | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|-----------------------|---------------------|-----------------------|----------------------|
| Proto Labs Inc | 1,244,755 | 4.37 | 28.27 |
| Chemed Corp New | 969,650 | 3.40 | 20.42 |
| Five Below Inc | 911,568 | 3.20 | 20.85 |
| Beacon Roofing Suppl | 556,944 | 1.95 | 24.41 |
| United Nat Foods Inc | 713,183 | 2.50 | 18.47 |
| Ultimate Software Gr | 729,106 | 2.56 | 15.10 |
| Freshpet Inc | 517,771 | 1.82 | 21.09 |
| 2u Inc | 690,257 | 2.42 | 15.11 |
| Calavo Growers Inc | 592,319 | 2.08 | 16.80 |
| Pra Group Inc | 600,754 | 2.11 | 15.88 |

| Ten Worst Contributors | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|------------------------|---------------------|-----------------------|----------------------|
| Pegasystems Inc | 754,447 | 2.65 | -18.16 |
| Evolent Health Inc | 333,724 | 1.17 | -30.90 |
| Alarm Com Hldgs Inc | 461,003 | 1.62 | -16.45 |
| Sps Comm Inc | 491,585 | 1.73 | -14.32 |
| Dorman Products Inc | 361,276 | 1.27 | -14.63 |
| Financial Engines In | 370,539 | 1.30 | -12.59 |
| Ritchie Bros Auction | 928,399 | 3.26 | -4.73 |
| Stratasys Ltd | 265,368 | 0.93 | -13.67 |
| Inovalon Hldgs Inc | 235,275 | 0.83 | -12.02 |
| Heska Corp | 245,362 | 0.86 | -8.95 |

City of Clearwater Employees Pension Fund
Equity Sector Attribution Analysis
Riverbridge Partners
Quarter Ending 12/17

| GICS Sectors | Weight | | Return | | Selection | | |
|------------------------|-----------|--------|-----------|-------|-----------|--------|-------|
| | Portfolio | Index | Portfolio | Index | Stock | Sector | Total |
| Energy | 0.00 | 1.23 | | 8.64 | 0.00 | -0.05 | -0.05 |
| Materials | 0.00 | 4.63 | | 3.93 | 0.00 | 0.03 | 0.03 |
| Industrials | 22.41 | 17.94 | 6.20 | 7.60 | -0.31 | 0.14 | -0.17 |
| Consumer Discretionary | 13.39 | 13.48 | 2.62 | 8.46 | -0.78 | -0.00 | -0.79 |
| Consumer Staples | 5.69 | 2.66 | 18.64 | 8.46 | 0.58 | 0.12 | 0.70 |
| Health Care | 17.98 | 24.51 | 3.80 | 3.08 | 0.13 | 0.09 | 0.22 |
| Financials | 3.48 | 6.06 | 3.05 | 6.02 | -0.10 | -0.04 | -0.14 |
| Information Technology | 37.04 | 24.29 | 1.08 | 1.35 | -0.10 | -0.40 | -0.50 |
| Telecom. Services | 0.00 | 1.09 | | -2.04 | 0.00 | 0.07 | 0.07 |
| Utilities | 0.00 | 0.70 | | 6.05 | 0.00 | -0.01 | -0.01 |
| | 100.00 | 100.00 | 3.99 | 4.49 | -0.59 | -0.06 | -0.65 |

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 -0.07%

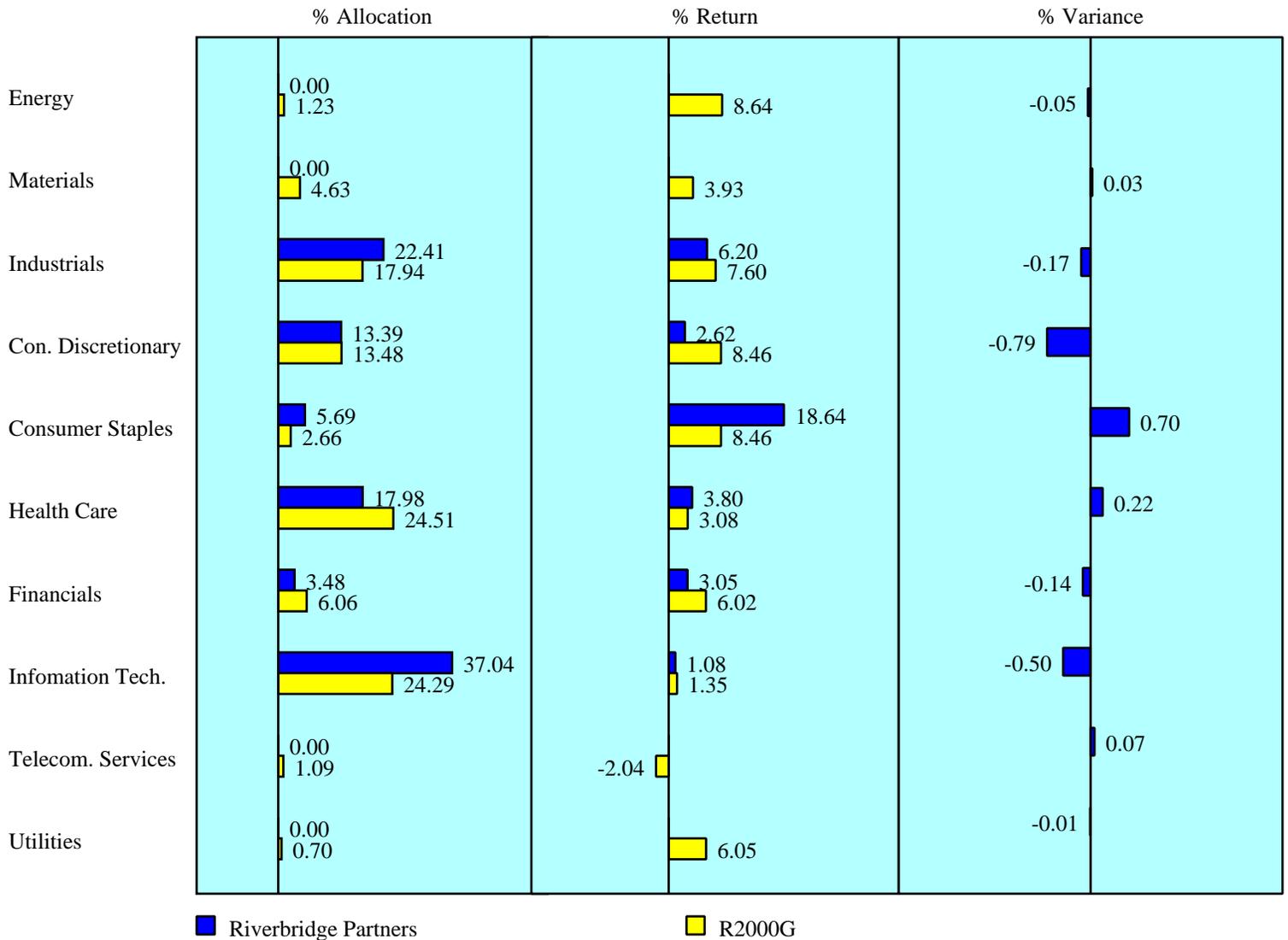
[Actual Return 3.92%] - [Buy Hold Return 3.99%]

City of Clearwater Employees Pension Fund

Equity Sector Attribution Chart

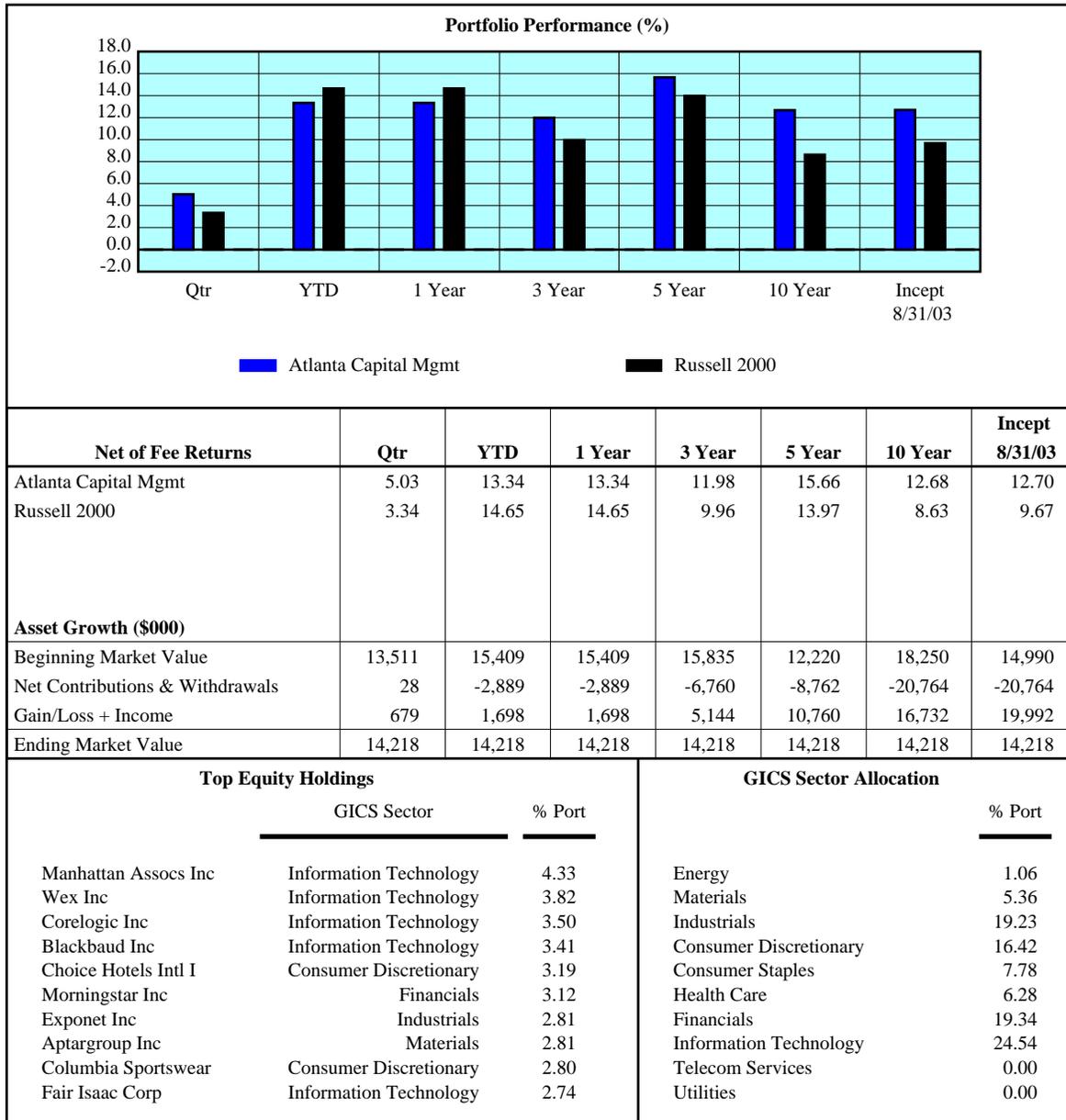
Riverbridge Partners

Quarter Ending 12/17

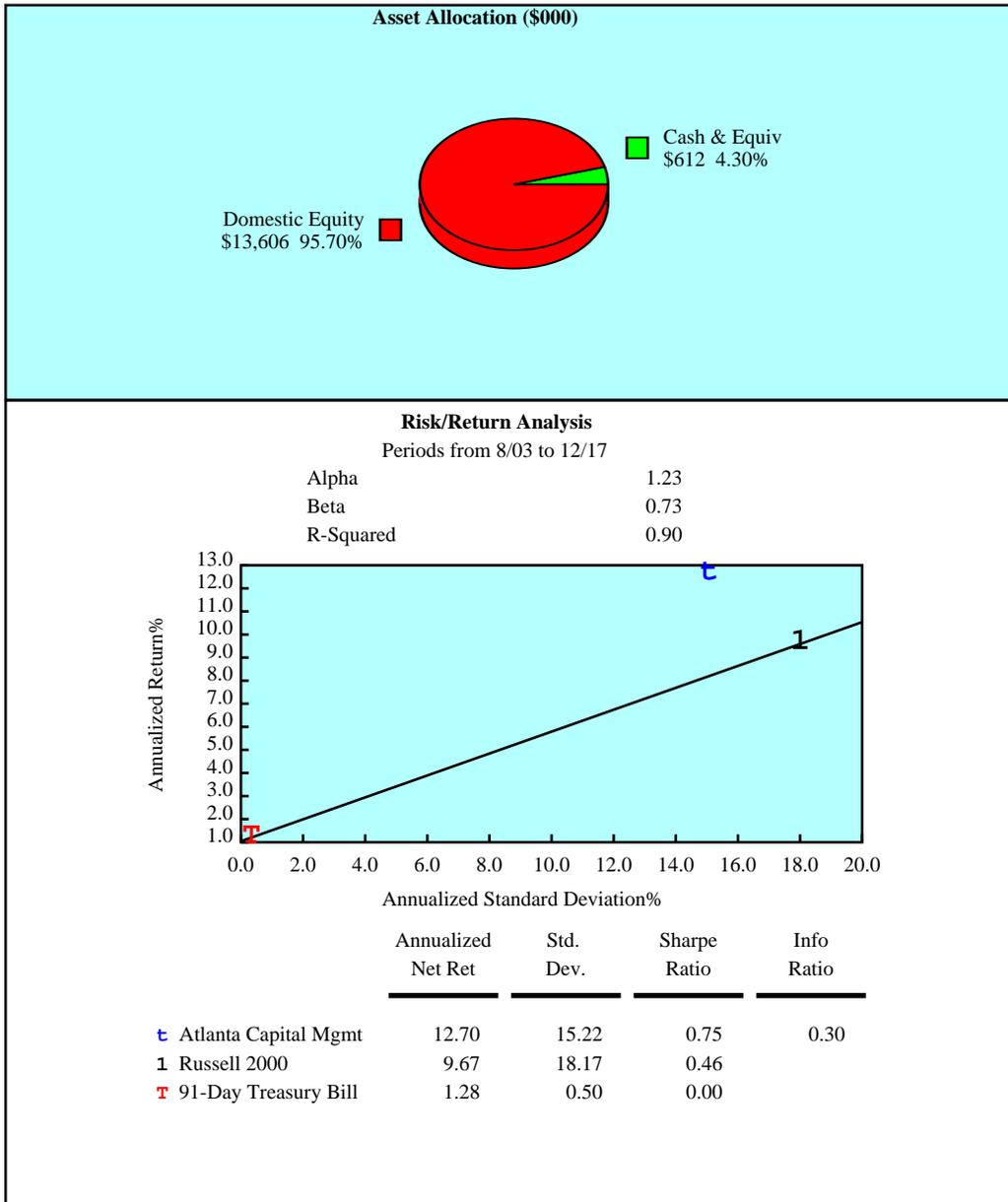


City of Clearwater Employees Pension Fund

Atlanta Capital Mgmt as of 12/31/17



City of Clearwater Employees Pension Fund Atlanta Capital Mgmt as of 12/31/17

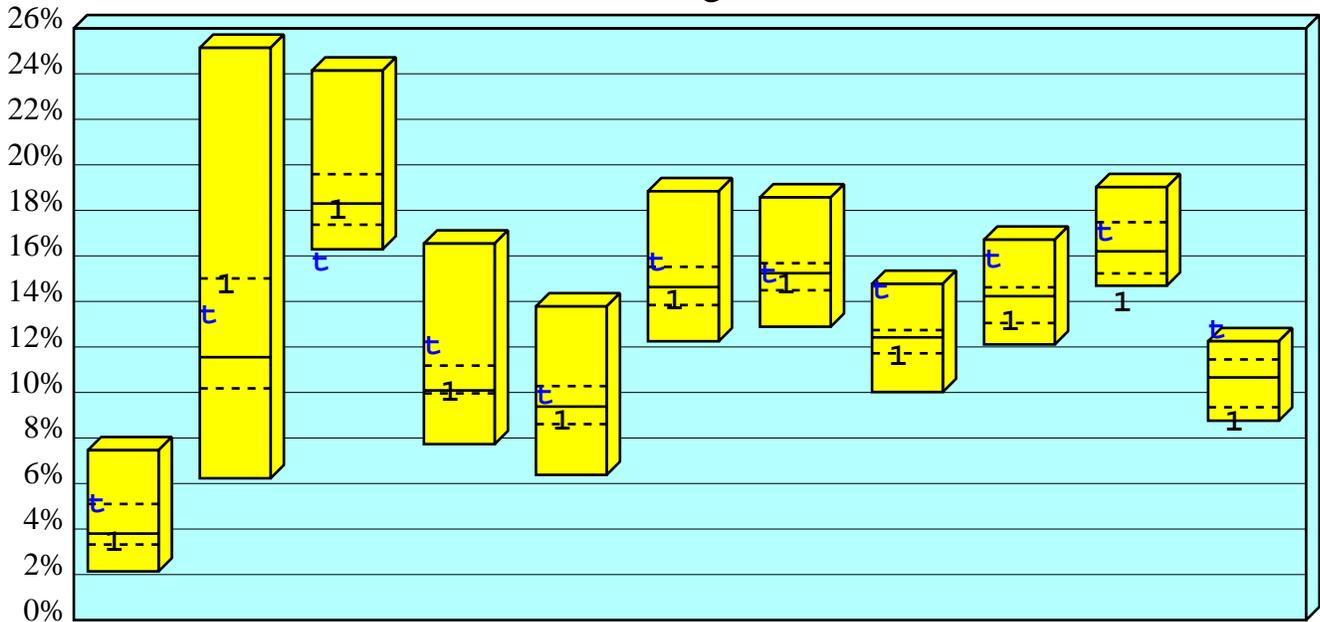


City of Clearwater Employees Pension Fund

Small Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/17



| | 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 | 7.46 | 25.14 | 24.14 | 16.54 | 13.78 | 18.84 | 18.57 | 14.77 | 16.71 | 19.02 | 12.25 |
| 1st Qt | 5.10 | 15.01 | 19.59 | 11.18 | 10.28 | 15.52 | 15.68 | 12.74 | 14.62 | 17.48 | 11.45 |
| Median | 3.80 | 11.55 | 18.30 | 10.09 | 9.38 | 14.63 | 15.24 | 12.42 | 14.23 | 16.20 | 10.66 |
| 3rd Qt | 3.32 | 10.18 | 17.37 | 9.96 | 8.61 | 13.84 | 14.49 | 11.72 | 13.05 | 15.23 | 9.35 |
| Low | 2.14 | 6.23 | 16.29 | 7.73 | 6.38 | 12.25 | 12.89 | 10.02 | 12.11 | 14.69 | 8.76 |

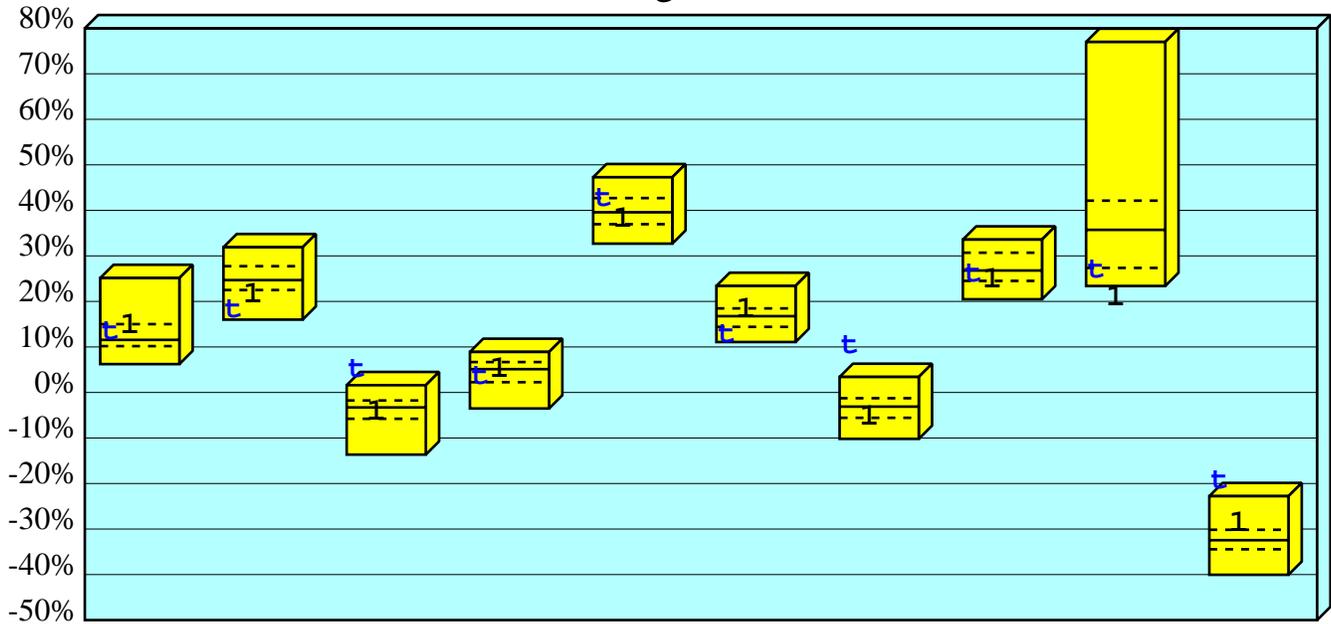
t Atlanta Capital Mgmt

| | | | | | | | | | | | |
|---------|------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|
| Net Ret | 5.03 | 13.34 | 15.65 | 11.98 | 9.80 | 15.66 | 15.13 | 14.42 | 15.80 | 16.98 | 12.68 |
| Rank | 28 | 42 | 97 | 17 | 35 | 18 | 62 | 10 | 13 | 39 | 1 |

1 Russell 2000

| | | | | | | | | | | | |
|---------|------|-------|-------|------|------|-------|-------|-------|-------|-------|------|
| Net Ret | 3.34 | 14.65 | 17.93 | 9.96 | 8.67 | 13.97 | 14.64 | 11.52 | 13.06 | 13.87 | 8.63 |
| Rank | 73 | 28 | 54 | 75 | 64 | 70 | 70 | 80 | 67 | 99 | 99 |

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



| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|--------|-------|-------|--------|-------|-------|-------|--------|-------|-------|--------|
| High | 25.14 | 31.90 | 1.60 | 8.90 | 47.27 | 23.40 | 3.41 | 33.58 | 76.99 | -22.78 |
| 1st Qt | 15.01 | 27.74 | -1.76 | 6.68 | 42.70 | 18.47 | -1.26 | 30.70 | 42.13 | -30.16 |
| Median | 11.55 | 24.68 | -3.29 | 5.12 | 39.58 | 16.76 | -3.11 | 26.79 | 35.72 | -32.45 |
| 3rd Qt | 10.18 | 22.50 | -5.78 | 2.26 | 36.96 | 14.41 | -5.57 | 24.51 | 27.36 | -34.45 |
| Low | 6.23 | 16.00 | -13.65 | -3.52 | 32.69 | 11.08 | -10.19 | 20.47 | 23.39 | -40.05 |

t Atlanta Capital Mgmt

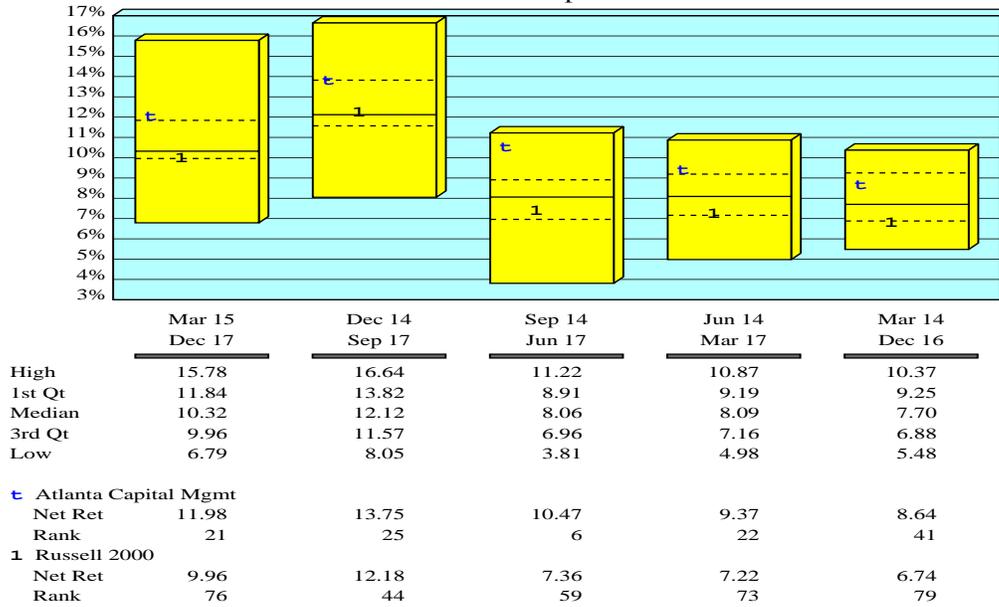
| | | | | | | | | | | |
|---------|-------|-------|------|------|-------|-------|-------|-------|-------|--------|
| Net Ret | 13.34 | 18.02 | 4.97 | 3.50 | 42.43 | 12.53 | 10.20 | 25.98 | 26.83 | -19.52 |
| Rank | 42 | 87 | 1 | 68 | 26 | 89 | 1 | 61 | 77 | 1 |

1 Russell 2000

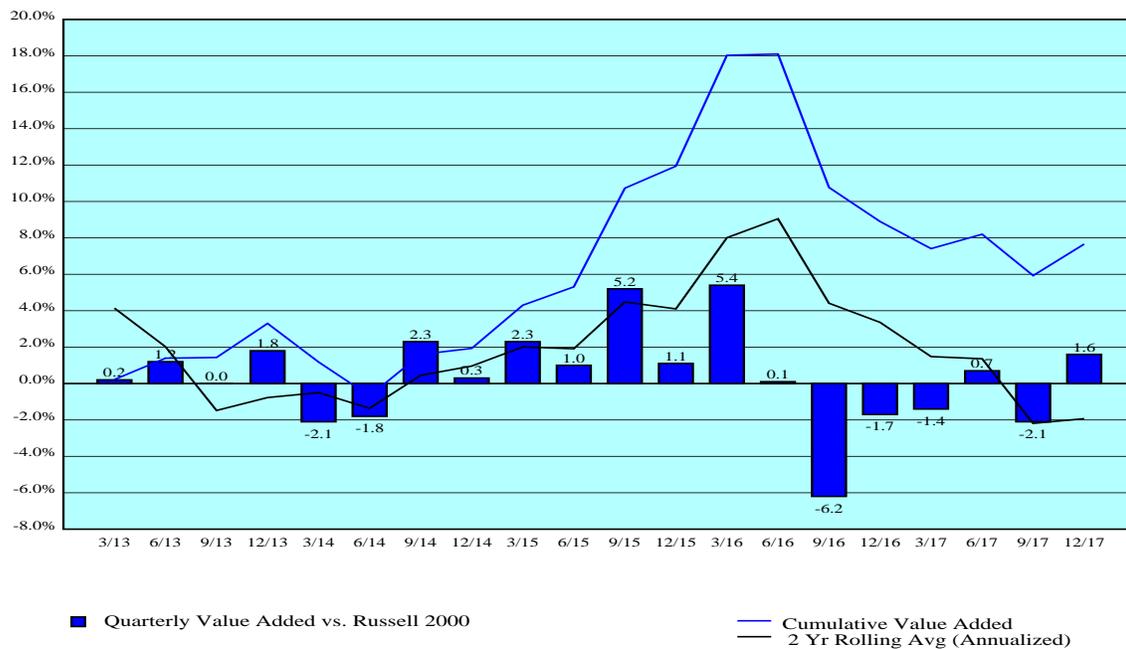
| | | | | | | | | | | |
|---------|-------|-------|-------|------|-------|-------|-------|-------|-------|--------|
| Net Ret | 14.65 | 21.31 | -4.41 | 4.89 | 37.88 | 18.05 | -5.50 | 24.51 | 20.57 | -28.92 |
| Rank | 28 | 77 | 65 | 55 | 69 | 38 | 70 | 75 | 99 | 16 |

City of Clearwater Employees Pension Fund December 31, 2017

**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 12/31/17

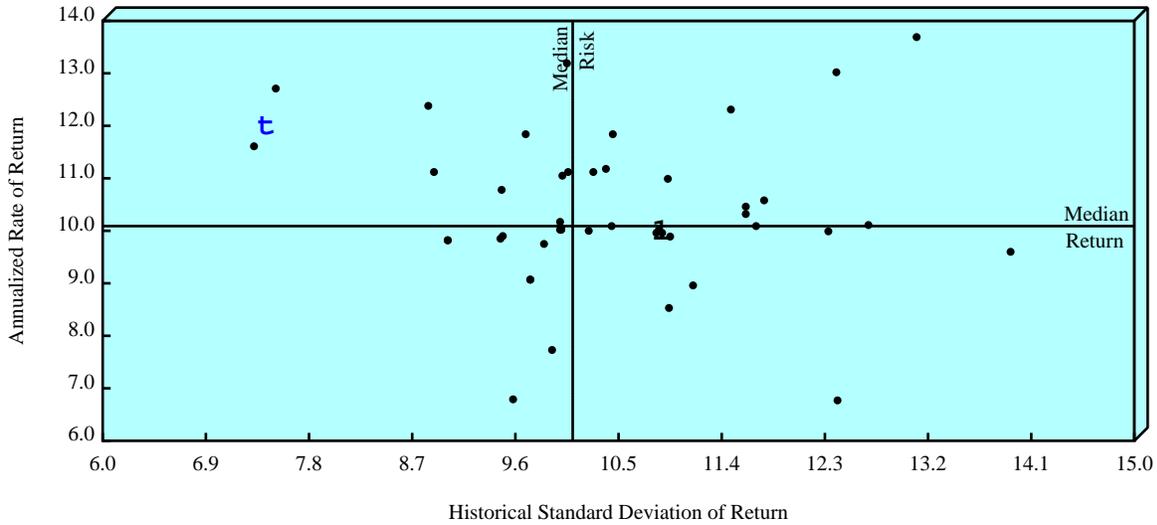
| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|--------|-----------|--------|-----------|--------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 0 | 0 | 1 | 2 | 3 | 3 | 14 | 15 |
| Positive Periods | 4 | 4 | 11 | 10 | 17 | 17 | 43 | 42 |
| Up Market Capture | 0.91 | | 0.88 | | 0.93 | | 0.89 | |
| Down Market Capture | | | 0.29 | | 0.45 | | 0.57 | |
| Batting Average | 0.50 | | 0.67 | | 0.70 | | 0.61 | |
| Worst Quarter | 1.06 | 2.46 | -7.38 | -11.92 | -7.38 | -11.92 | -16.60 | -24.89 |
| Best Quarter | 5.03 | 5.67 | 7.00 | 9.05 | 11.87 | 11.63 | 18.00 | 22.70 |
| Worst 4 Quarters | 13.34 | 14.65 | 2.12 | -9.76 | 2.12 | -9.76 | -24.55 | -38.89 |
| Best 4 Quarters | 13.34 | 14.65 | 18.02 | 26.22 | 42.43 | 37.88 | 52.53 | 65.05 |
| Standard Deviation | 3.26 | 3.03 | 7.47 | 10.92 | 9.99 | 11.63 | 14.18 | 18.50 |
| Beta | 0.68 | | 0.57 | | 0.77 | | 0.73 | |
| Alpha | 0.76 | | 1.45 | | 1.11 | | 1.23 | |
| R-Squared | 0.49 | | 0.67 | | 0.80 | | 0.90 | |
| Sharpe Ratio | 3.82 | 4.56 | 1.55 | 0.87 | 1.54 | 1.18 | 0.83 | 0.46 |
| Treynor Ratio | 18.41 | | 20.40 | | 19.93 | | 16.14 | |
| Tracking Error | 3.64 | | 6.47 | | 5.29 | | 6.78 | |
| Information Ratio | -0.34 | | 0.21 | | 0.23 | | 0.30 | |

City of Clearwater Employees Pension Fund

Return vs Risk

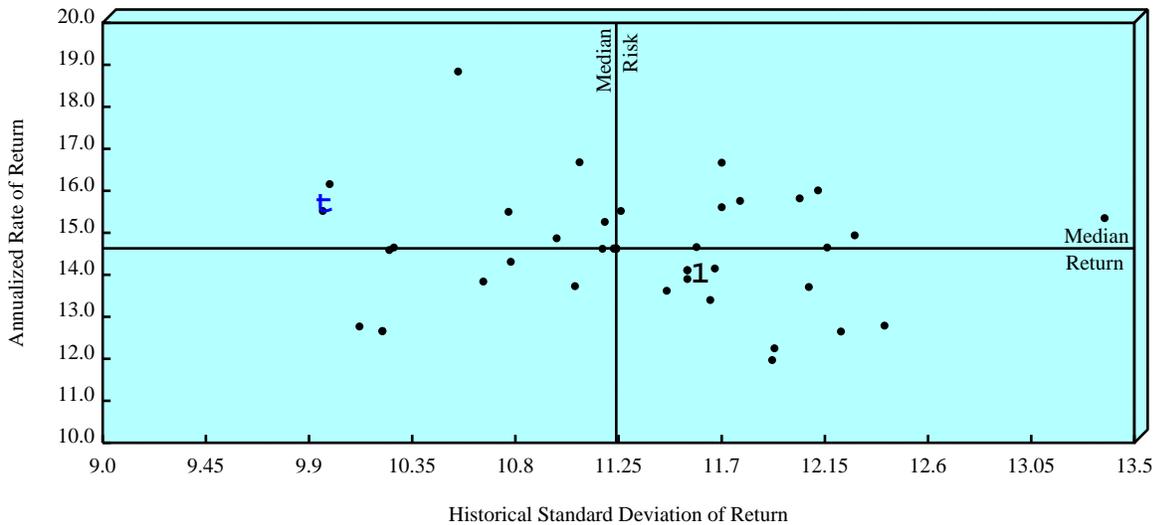
Total Returns of Small Neutral Portfolios

3 Years Ending 12/31/17



| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|----------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| t | Atlanta Capital Mgmt | 11.98 | 17 | 7.47 | 2 |
| 1 | Russell 2000 | 9.96 | 75 | 10.92 | 70 |
| | Median | 10.09 | | 10.10 | |

5 Years Ending 12/31/17



| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|----------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| t | Atlanta Capital Mgmt | 15.66 | 18 | 9.99 | 2 |
| 1 | Russell 2000 | 13.97 | 70 | 11.63 | 66 |
| | Median | 14.63 | | 11.24 | |

City of Clearwater Employees Pension Fund
Equity Summary Statistics
Atlanta Capital Mgmt
Period Ending 12/17

| | <u>Portfolio</u> | <u>Russell 2000</u> |
|--------------------------------|------------------|---------------------|
| Total Number Of Securities | 56 | 1,978 |
| Equity Market Value | 13,606,283 | |
| Average Capitalization \$(000) | 3,383,897 | 2,467,485 |
| Median Capitalization \$(000) | 3,017,663 | 932,210 |
| Equity Segment Yield | 0.96 | 1.22 |
| Equity Segment P/E - Average | 33.40 | 58.46 |
| Equity Segment P/E - Median | 29.16 | 18.21 |
| Equity Segment Beta | 1.02 | 1.15 |
| Price/Book Ratio | 4.14 | 2.33 |
| Debt/Equity Ratio | 50.35 | 47.64 |
| Five Year Earnings Growth | 7.38 | 4.64 |

| Ten Largest Holdings | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|----------------------|---------------------|-----------------------|----------------------|
| Manhattan Assocs Inc | 589,377 | 4.33 | 19.17 |
| Wex Inc | 519,161 | 3.82 | 25.85 |
| Corelogic Inc | 476,009 | 3.50 | -0.02 |
| Blackbaud Inc | 463,473 | 3.41 | 7.75 |
| Choice Hotels Intl I | 433,784 | 3.19 | 21.78 |
| Morningstar Inc | 423,856 | 3.12 | 14.40 |
| Exponet Inc | 382,518 | 2.81 | -3.52 |
| Aptargroup Inc | 382,220 | 2.81 | 0.33 |
| Columbia Sportswear | 380,892 | 2.80 | 17.07 |
| Fair Isaac Corp | 371,970 | 2.74 | 9.04 |

| Ten Best Performers | <u>Quarterly Ret</u> | Ten Worst Performers | <u>Quarterly Ret</u> |
|----------------------|----------------------|----------------------|----------------------|
| Wex Inc | 25.85 | Eplus Inc | -18.66 |
| Beacon Roofing Suppl | 24.41 | Scansource Inc | -17.98 |
| Artisan Partners Ass | 23.17 | Navigators Group Inc | -16.44 |
| Choice Hotels Intl I | 21.78 | Dorman Products Inc | -14.63 |
| Pool Corporation | 20.23 | Patterson Companies | -5.87 |
| Manhattan Assocs Inc | 19.17 | Stepan Chem Co | -5.35 |
| Huron Consulting Gro | 17.93 | Iberiabank Corp | -5.21 |
| Columbia Sportswear | 17.07 | Integra Lifesciences | -5.19 |
| ICU Med Inc | 16.22 | US Ecology Inc | -4.89 |
| J & J Snack Foods Co | 15.99 | Sensient Technologic | -4.48 |

City of Clearwater Employees Pension Fund
Equity Contribution to Return
Atlanta Capital Mgmt
Period Ending 12/17

| | <u>Portfolio</u> | <u>Russell 2000</u> |
|--------------------------------|------------------|---------------------|
| Total Number Of Securities | 56 | 1,978 |
| Equity Market Value | 13,606,283 | |
| Average Capitalization \$(000) | 3,383,897 | 2,467,485 |
| Median Capitalization \$(000) | 3,017,663 | 932,210 |
| Equity Segment Yield | 0.96 | 1.22 |
| Equity Segment P/E - Average | 33.40 | 58.46 |
| Equity Segment P/E - Median | 29.16 | 18.21 |
| Equity Segment Beta | 1.02 | 1.15 |
| Price/Book Ratio | 4.14 | 2.33 |
| Debt/Equity Ratio | 50.35 | 47.64 |
| Five Year Earnings Growth | 7.38 | 4.64 |

| Ten Best Contributors | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|-----------------------|---------------------|-----------------------|----------------------|
| Wex Inc | 519,161 | 3.82 | 25.85 |
| Manhattan Assocs Inc | 589,377 | 4.33 | 19.17 |
| Choice Hotels Intl I | 433,784 | 3.19 | 21.78 |
| Columbia Sportswear | 380,892 | 2.80 | 17.07 |
| Beacon Roofing Suppl | 255,805 | 1.88 | 24.41 |
| Morningstar Inc | 423,856 | 3.12 | 14.40 |
| Pool Corporation | 268,764 | 1.98 | 20.23 |
| Artisan Partners Ass | 211,799 | 1.56 | 23.17 |
| J & J Snack Foods Co | 239,284 | 1.76 | 15.99 |
| Blackbaud Inc | 463,473 | 3.41 | 7.75 |

| Ten Worst Contributors | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|------------------------|---------------------|-----------------------|----------------------|
| Dorman Products Inc | 237,773 | 1.75 | -14.63 |
| Navigators Group Inc | 202,056 | 1.49 | -16.44 |
| Eplus Inc | 129,795 | 0.95 | -18.66 |
| Scansource Inc | 112,877 | 0.83 | -17.98 |
| Exponet Inc | 382,518 | 2.81 | -3.52 |
| Integra Lifesciences | 206,564 | 1.52 | -5.19 |
| Iberiabank Corp | 191,115 | 1.41 | -5.21 |
| Sally Beauty Hldgs I | 230,035 | 1.69 | -4.19 |
| Patterson Companies | 137,005 | 1.01 | -5.87 |
| US Ecology Inc | 144,381 | 1.06 | -4.89 |

City of Clearwater Employees Pension Fund
Equity Sector Attribution Analysis
Atlanta Capital Mgmt
Quarter Ending 12/17

| GICS Sectors | Weight | | Return | | Selection | | |
|------------------------|-----------|--------|-----------|-------|-----------|--------|-------|
| | Portfolio | Index | Portfolio | Index | Stock | Sector | Total |
| Energy | 1.02 | 3.72 | 8.04 | 7.05 | 0.01 | -0.10 | -0.09 |
| Materials | 5.71 | 4.43 | -1.43 | 3.97 | -0.31 | 0.01 | -0.30 |
| Industrials | 23.26 | 15.01 | 5.02 | 6.41 | -0.32 | 0.25 | -0.07 |
| Consumer Discretionary | 14.80 | 11.93 | 8.98 | 7.85 | 0.17 | 0.13 | 0.30 |
| Consumer Staples | 7.62 | 2.68 | 7.15 | 7.01 | 0.01 | 0.18 | 0.19 |
| Health Care | 6.76 | 15.54 | 4.77 | 2.40 | 0.16 | 0.08 | 0.24 |
| Financials | 18.11 | 18.13 | 3.86 | 1.68 | 0.39 | 0.00 | 0.40 |
| Information Technology | 22.73 | 16.89 | 7.56 | 0.93 | 1.51 | -0.14 | 1.36 |
| Telecom. Services | 0.00 | 0.83 | | -3.97 | 0.00 | 0.06 | 0.06 |
| Utilities | 0.00 | 3.61 | | 0.93 | 0.00 | 0.09 | 0.09 |
| | 100.00 | 100.00 | 5.78 | 3.36 | 1.62 | 0.56 | 2.18 |

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 -0.36%

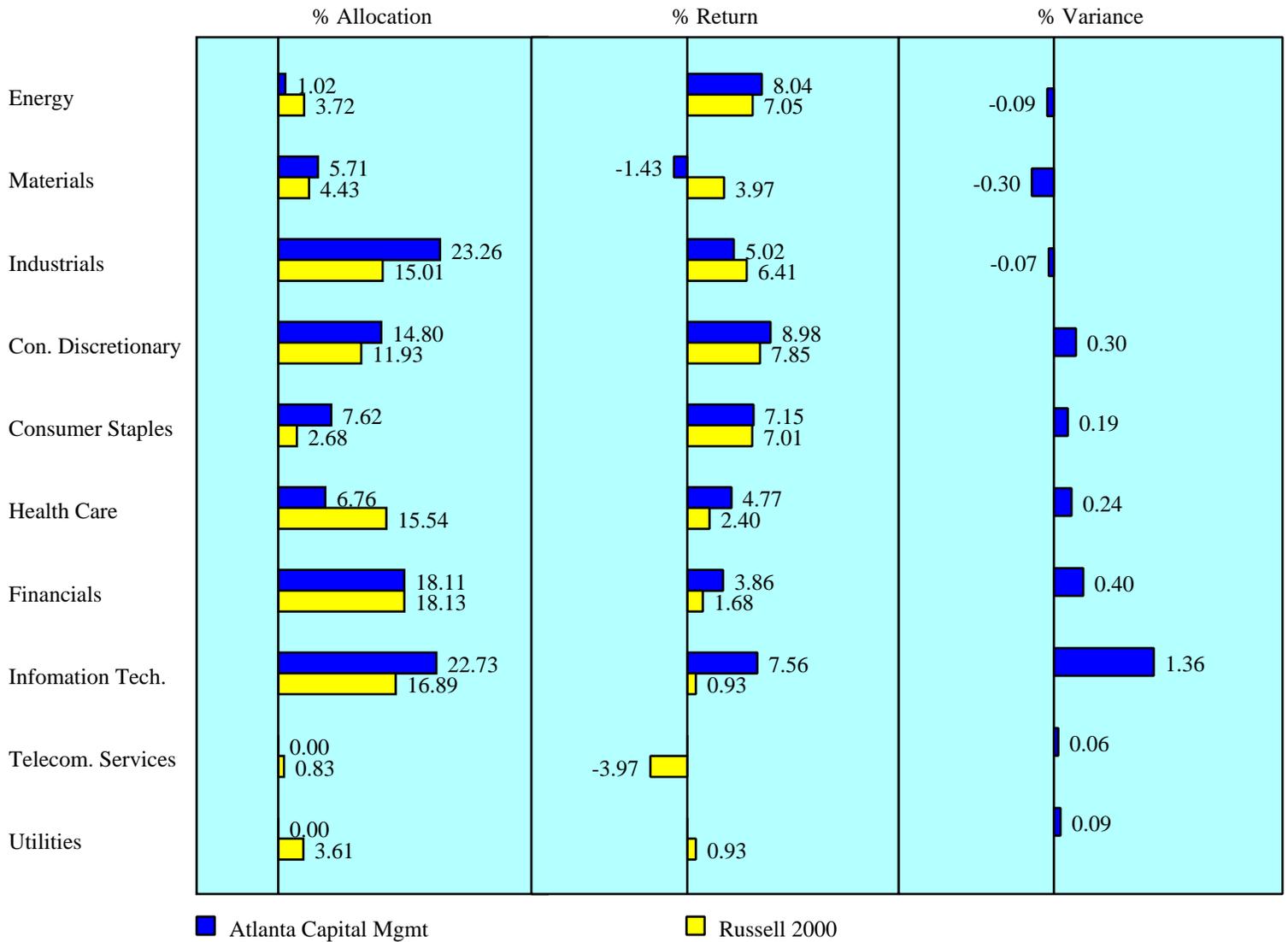
[Actual Return 5.43%] - [Buy Hold Return 5.78%]

City of Clearwater Employees Pension Fund

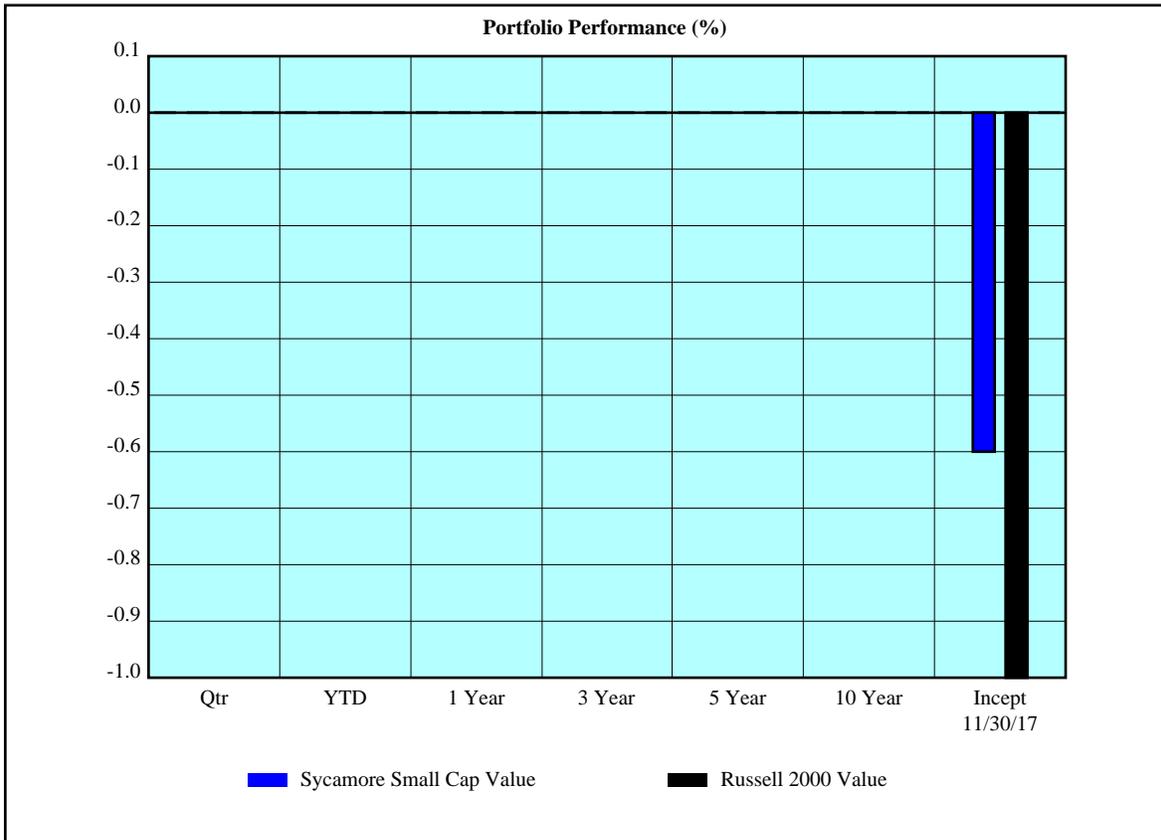
Equity Sector Attribution Chart

Atlanta Capital Mgmt

Quarter Ending 12/17

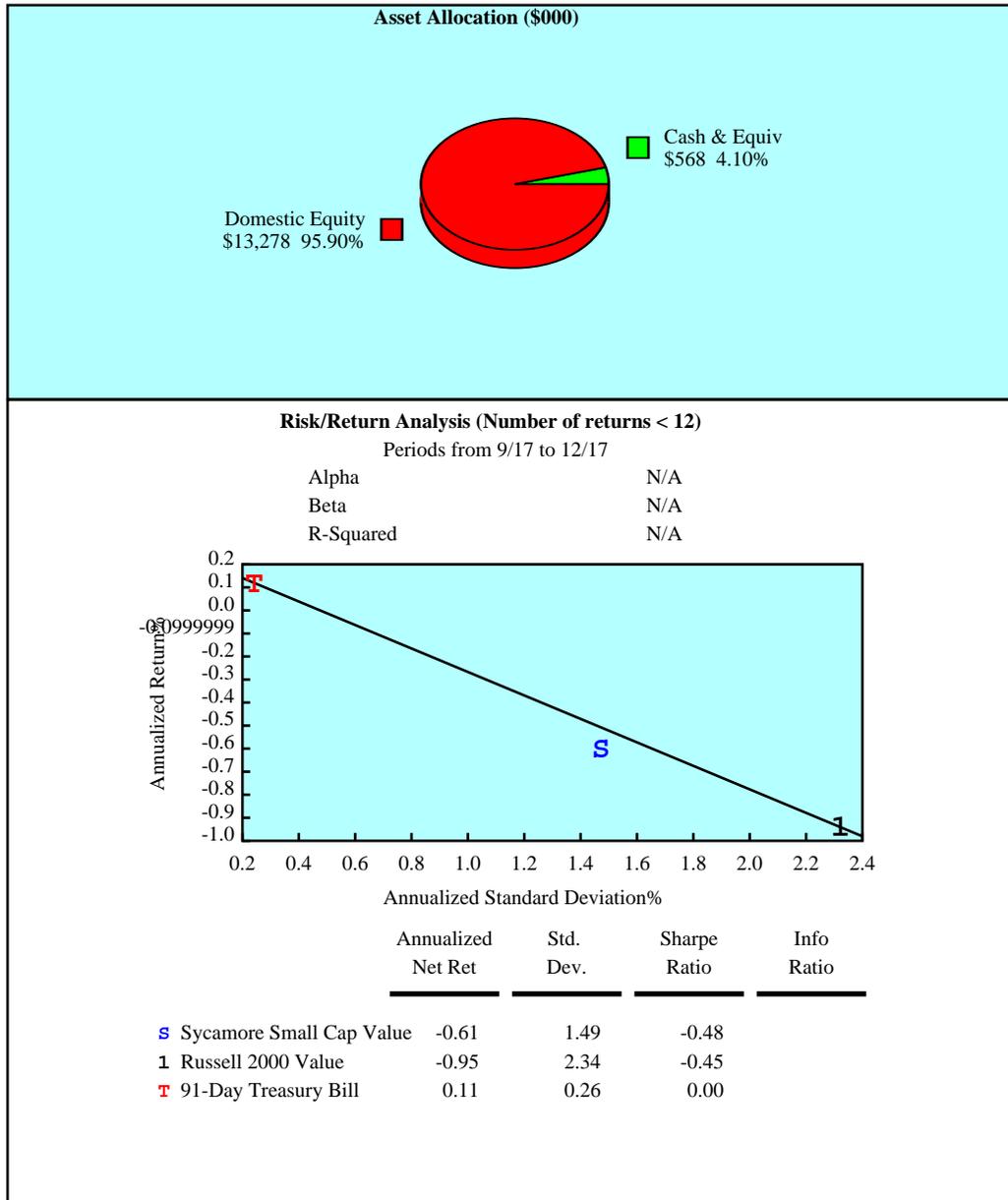


City of Clearwater Employees Pension Fund Sycamore Small Cap Value as of 12/31/17



| Net of Fee Returns | Qtr | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Incept 11/30/17 |
|---------------------------------|-----|-----|--------|--------|--------|---------|--------------------|
| Sycamore Small Cap Value | | | | | | | -0.61 |
| Russell 2000 Value | | | | | | | -0.95 |
| Asset Growth (\$000) | | | | | | | |
| Beginning Market Value | | | | | | | 13,915 |
| Net Contributions & Withdrawals | | | | | | | 15 |
| Gain/Loss + Income | | | | | | | -85 |
| Ending Market Value | | | | | | | 13,846 |

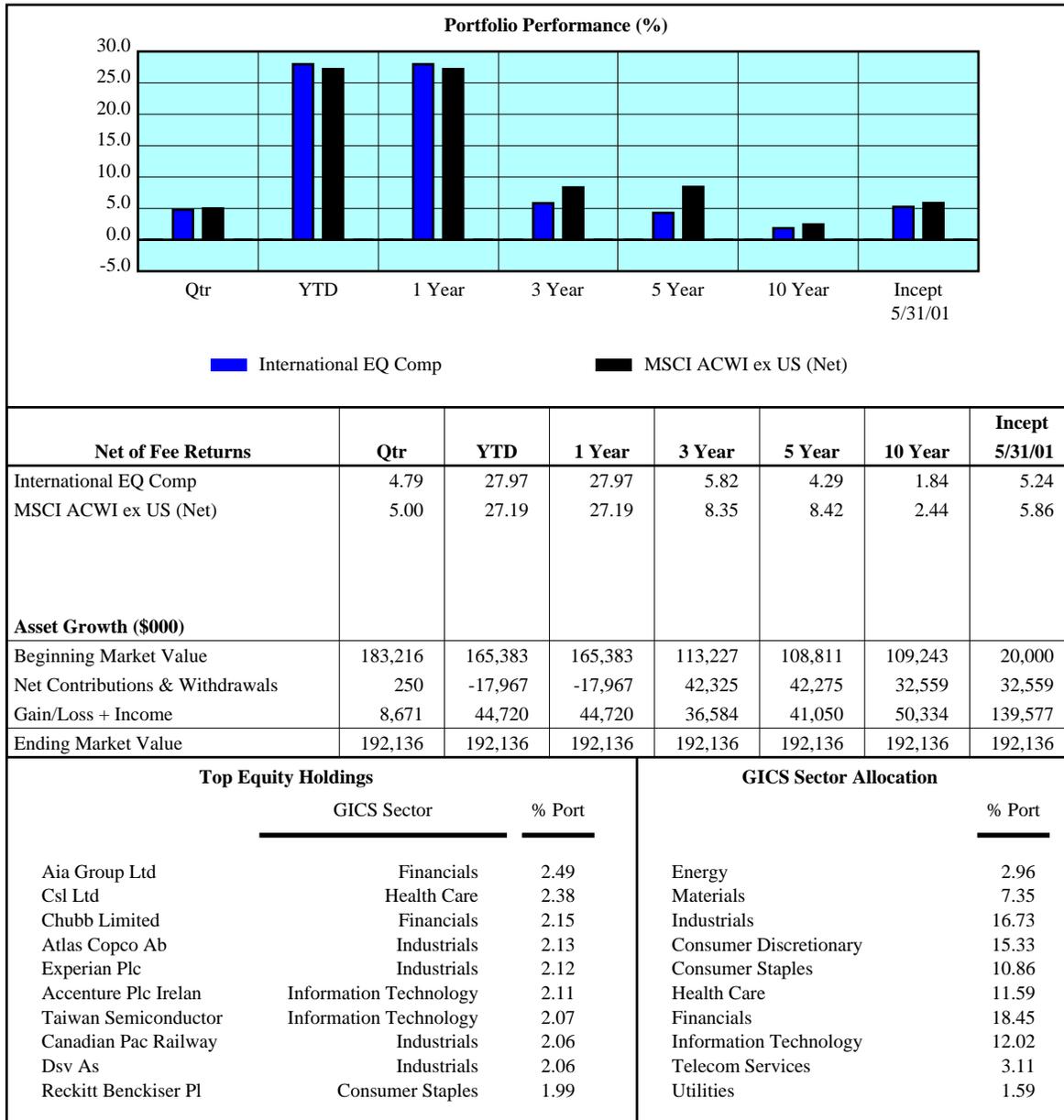
City of Clearwater Employees Pension Fund Sycamore Small Cap Value as of 12/31/17



City of Clearwater Employees Pension Fund
 Risk Measure Summary
 Sycamore Small Cap Value
 Quarterly Periods Ending 12/31/17

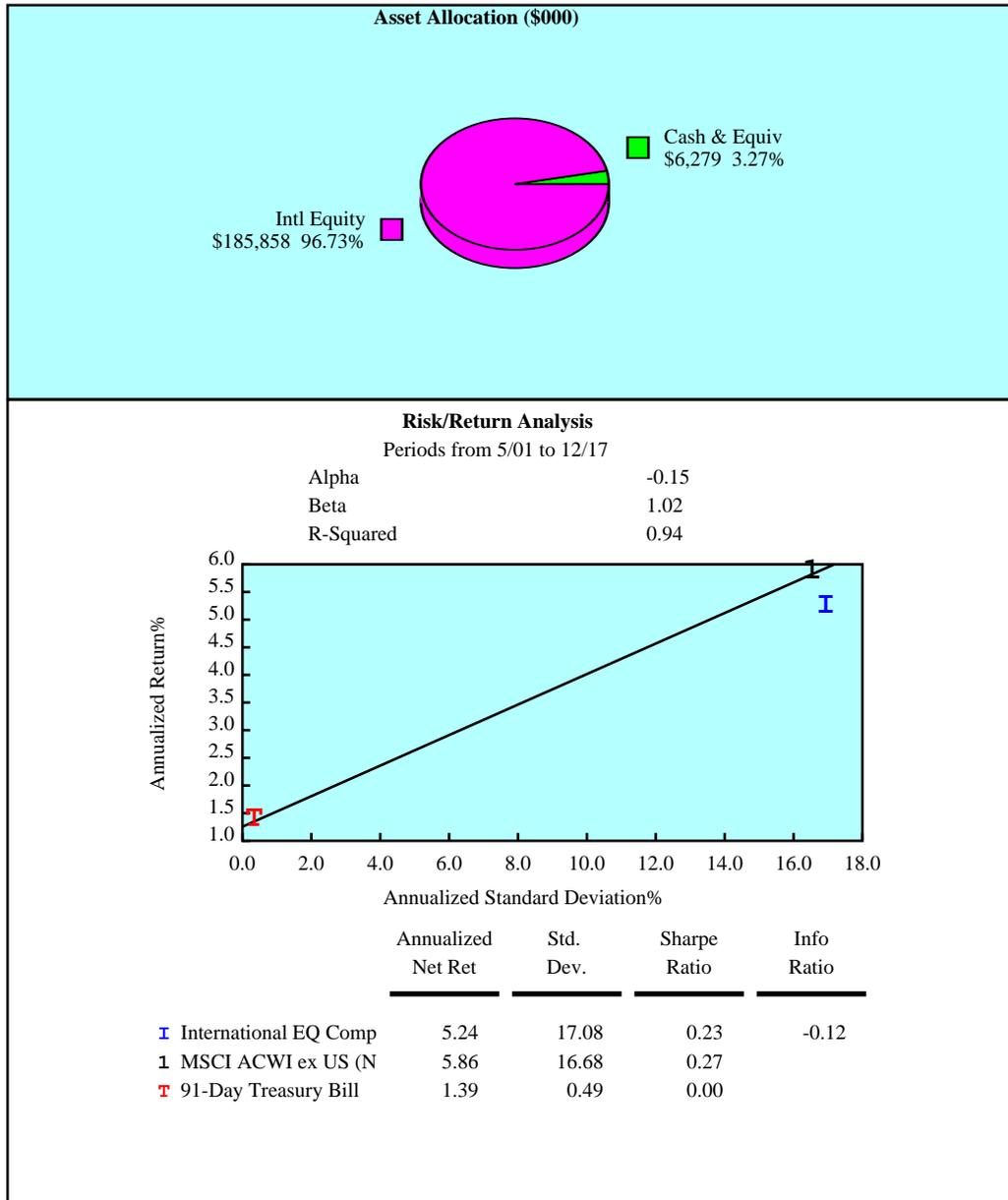
| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | | | | | | | 1 | 0 |
| Positive Periods | | | | | | | 0 | 0 |
| Up Market Capture | | | | | | | | |
| Down Market Capture | | | | | | | | |
| Batting Average | | | | | | | 0.00 | |
| Worst Quarter | | | | | | | -0.61 | |
| Best Quarter | | | | | | | -0.61 | |
| Worst 4 Quarters | | | | | | | | |
| Best 4 Quarters | | | | | | | | |
| Standard Deviation | | | | | | | | |
| Beta | | | | | | | | |
| Alpha | | | | | | | | |
| R-Squared | | | | | | | | |
| Sharpe Ratio | | | | | | | | |
| Treynor Ratio | | | | | | | | |
| Tracking Error | | | | | | | | |
| Information Ratio | | | | | | | | |

City of Clearwater Employees Pension Fund International EQ Comp as of 12/31/17



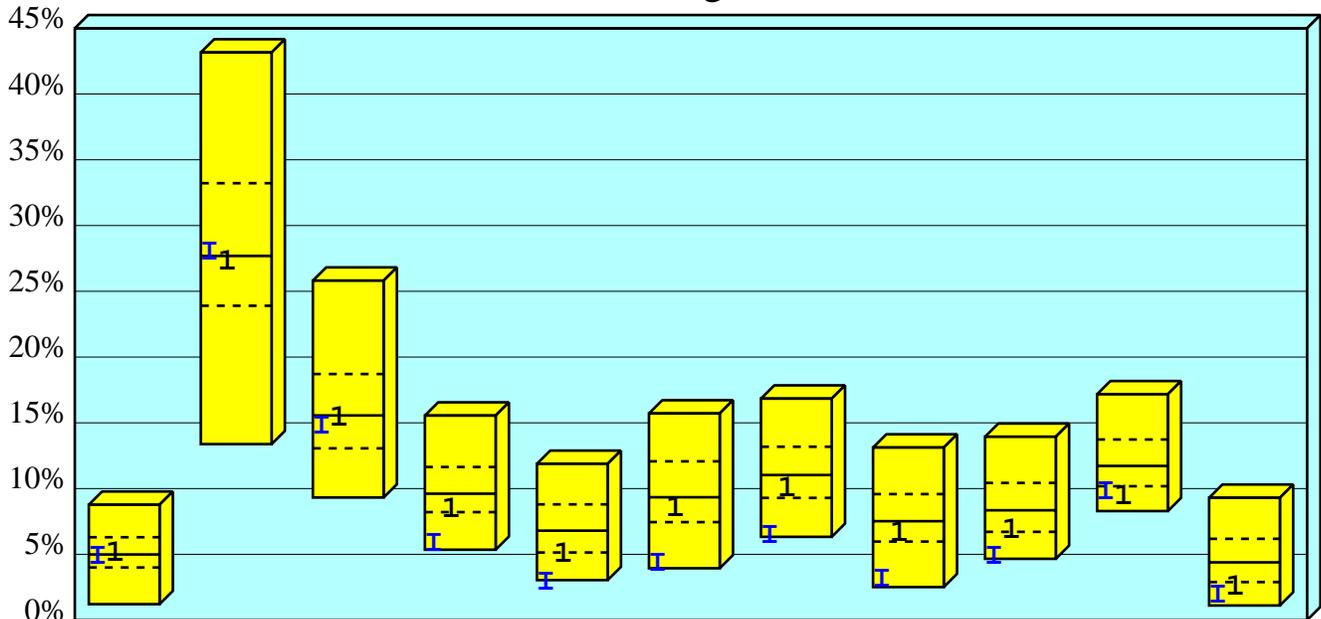
Holdings and allocations only include SMA accounts.

City of Clearwater Employees Pension Fund International EQ Comp as of 12/31/17



Holdings and allocations only include SMA accounts.

City of Clearwater Employees Pension Fund Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 12/17



| | 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 | 8.77 | 43.16 | 25.81 | 15.55 | 11.88 | 15.71 | 16.84 | 13.12 | 13.94 | 17.17 | 9.30 |
| 1st Qt | 6.30 | 33.22 | 18.71 | 11.64 | 8.80 | 12.07 | 13.18 | 9.58 | 10.43 | 13.73 | 6.18 |
| Median | 4.99 | 27.69 | 15.56 | 9.61 | 6.80 | 9.34 | 11.03 | 7.52 | 8.35 | 11.72 | 4.39 |
| 3rd Qt | 4.00 | 23.90 | 13.06 | 8.21 | 5.14 | 7.45 | 9.29 | 5.97 | 6.71 | 10.18 | 2.89 |
| Low | 1.21 | 13.38 | 9.32 | 5.35 | 3.04 | 3.94 | 6.33 | 2.51 | 4.66 | 8.29 | 1.11 |

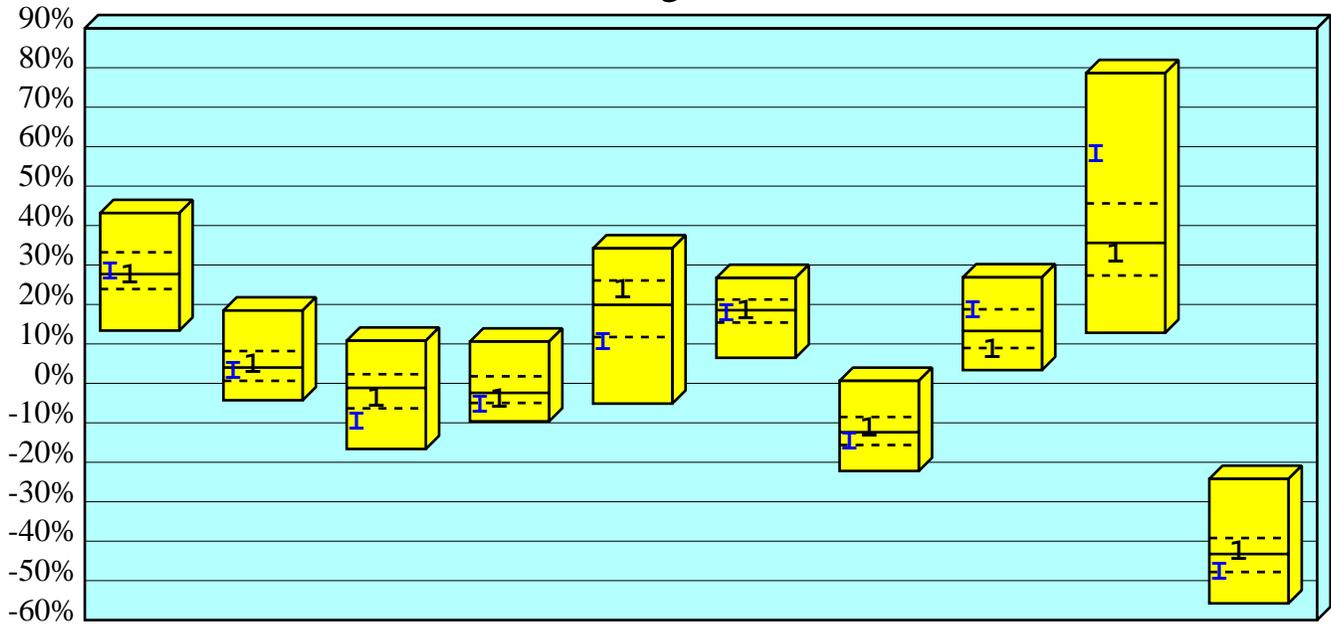
I International EQ Comp

| | | | | | | | | | | | |
|---------|------|-------|-------|------|------|------|------|------|------|------|------|
| Net Ret | 4.79 | 27.97 | 14.69 | 5.82 | 2.85 | 4.29 | 6.40 | 3.03 | 4.84 | 9.72 | 1.84 |
| Rank | 55 | 48 | 58 | 93 | 95 | 94 | 94 | 93 | 94 | 79 | 90 |

1 MSCI ACWI ex US (Net)

| | | | | | | | | | | | |
|---------|------|-------|-------|------|------|------|------|------|------|------|------|
| Net Ret | 5.00 | 27.19 | 15.29 | 8.35 | 4.99 | 8.42 | 9.94 | 6.55 | 6.75 | 9.34 | 2.44 |
| Rank | 49 | 54 | 53 | 72 | 77 | 62 | 64 | 65 | 74 | 82 | 83 |

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



| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|--------|-------|-------|--------|-------|-------|-------|--------|-------|-------|--------|
| High | 43.16 | 18.46 | 10.81 | 10.58 | 34.21 | 26.71 | 0.63 | 26.86 | 78.63 | -24.22 |
| 1st Qt | 33.22 | 8.19 | 2.32 | 1.79 | 26.08 | 21.25 | -8.52 | 18.77 | 45.61 | -39.20 |
| Median | 27.69 | 4.01 | -1.15 | -2.41 | 19.91 | 18.55 | -12.38 | 13.28 | 35.60 | -43.25 |
| 3rd Qt | 23.90 | 0.64 | -6.33 | -4.96 | 11.74 | 15.41 | -15.63 | 8.96 | 27.34 | -47.81 |
| Low | 13.38 | -4.28 | -16.63 | -9.63 | -5.13 | 6.48 | -22.21 | 3.37 | 12.82 | -55.76 |

I International EQ Comp

| | | | | | | | | | | |
|---------|-------|------|-------|-------|-------|-------|--------|-------|-------|--------|
| Net Ret | 27.97 | 2.78 | -9.91 | -5.56 | 10.23 | 17.61 | -15.04 | 18.37 | 57.93 | -47.94 |
| Rank | 48 | 57 | 82 | 79 | 76 | 58 | 70 | 26 | 14 | 76 |

1 MSCI ACWI ex US (Net)

| | | | | | | | | | | |
|---------|-------|------|-------|-------|-------|-------|--------|------|-------|--------|
| Net Ret | 27.19 | 4.50 | -4.29 | -4.48 | 23.29 | 17.90 | -11.73 | 8.21 | 32.46 | -43.06 |
| Rank | 54 | 47 | 67 | 69 | 34 | 55 | 43 | 78 | 60 | 47 |

City of Clearwater Employees Pension Fund
Risk Measure Summary
International EQ Comp
Quarterly Periods Ending 12/31/17

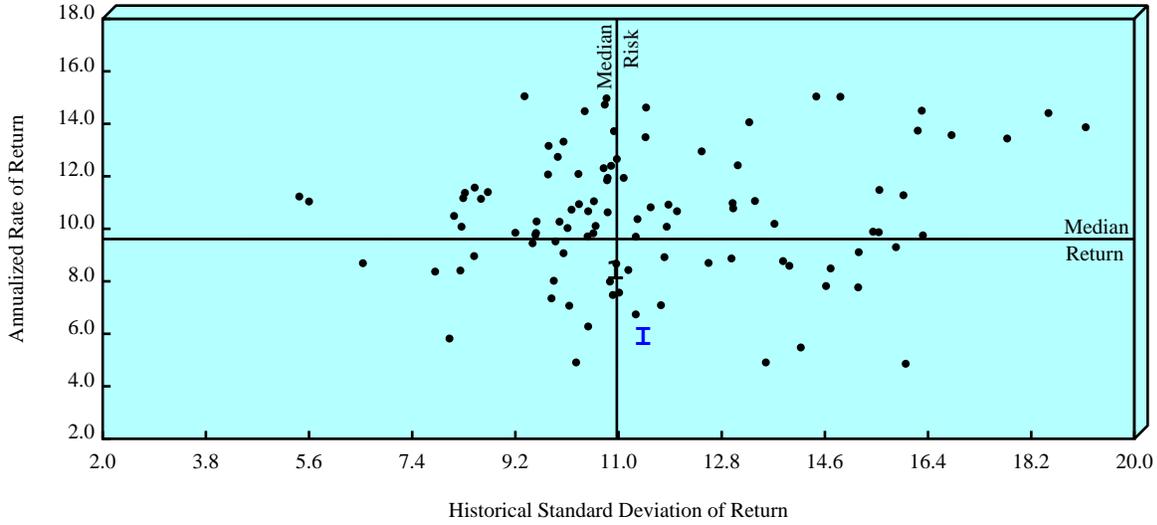
| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|--------|-----------|--------|-----------|--------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 0 | 0 | 3 | 4 | 6 | 7 | 22 | 23 |
| Positive Periods | 4 | 4 | 9 | 8 | 14 | 13 | 44 | 43 |
| Up Market Capture | 1.03 | | 0.84 | | 0.81 | | 0.99 | |
| Down Market Capture | | | 1.07 | | 1.27 | | 1.03 | |
| Batting Average | 0.50 | | 0.33 | | 0.35 | | 0.45 | |
| Worst Quarter | 4.74 | 5.00 | -12.78 | -12.17 | -12.78 | -12.17 | -26.42 | -20.50 |
| Best Quarter | 9.11 | 7.86 | 9.11 | 7.86 | 9.11 | 11.61 | 31.05 | 25.85 |
| Worst 4 Quarters | 27.97 | 27.19 | -9.91 | -10.24 | -18.63 | -10.57 | -47.94 | -46.20 |
| Best 4 Quarters | 27.97 | 27.19 | 27.97 | 27.19 | 27.97 | 27.19 | 71.81 | 58.14 |
| Standard Deviation | 4.15 | 2.41 | 11.52 | 11.04 | 11.08 | 10.84 | 20.00 | 18.97 |
| Beta | 1.08 | | 0.99 | | 0.95 | | 1.02 | |
| Alpha | -0.30 | | -0.56 | | -0.87 | | -0.15 | |
| R-Squared | 0.91 | | 0.91 | | 0.87 | | 0.94 | |
| Sharpe Ratio | 6.54 | 10.92 | 0.47 | 0.72 | 0.36 | 0.75 | 0.20 | 0.25 |
| Treynor Ratio | 25.14 | | 5.47 | | 4.24 | | 3.99 | |
| Tracking Error | 2.50 | | 3.51 | | 4.05 | | 4.76 | |
| Information Ratio | 0.27 | | -0.68 | | -0.97 | | -0.11 | |

City of Clearwater Employees Pension Fund

Return vs Risk

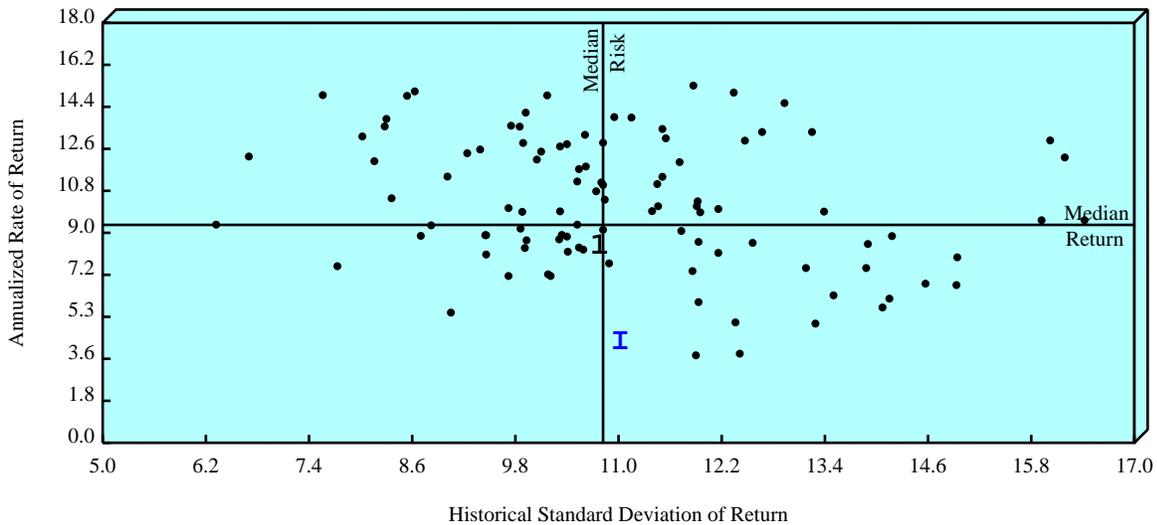
Total Returns of International Equity Portfolios

3 Years Ending 12/31/17



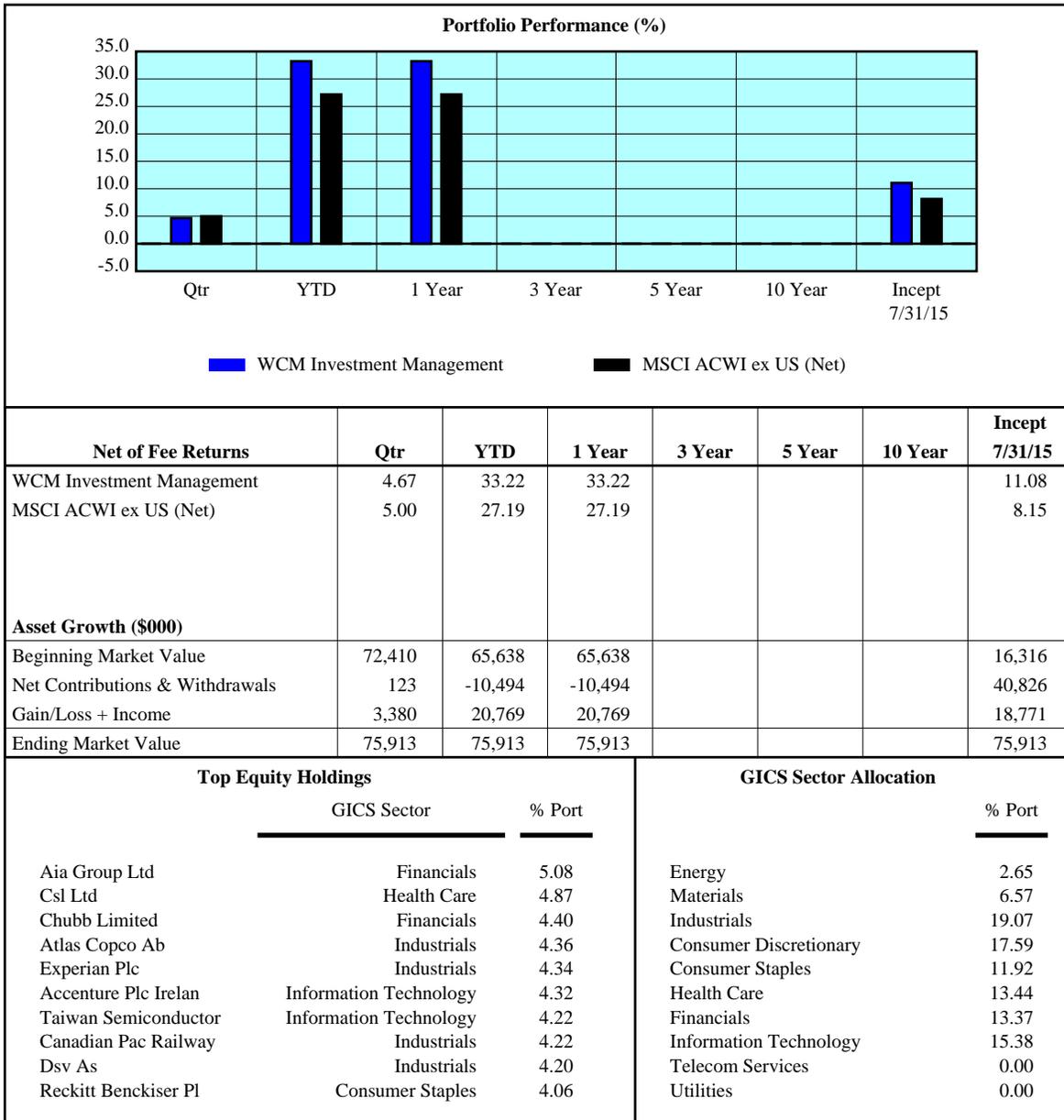
| | Annualized Net of Fee Return | | Standard Deviation | |
|-------------------------|------------------------------|------|--------------------|------|
| | Value | Rank | Value | Rank |
| I International EQ Comp | 5.82 | 93 | 11.52 | 60 |
| 1 MSCI ACWI ex US (Net) | 8.35 | 72 | 11.04 | 53 |
| Median | 9.61 | | 10.97 | |

5 Years Ending 12/31/17

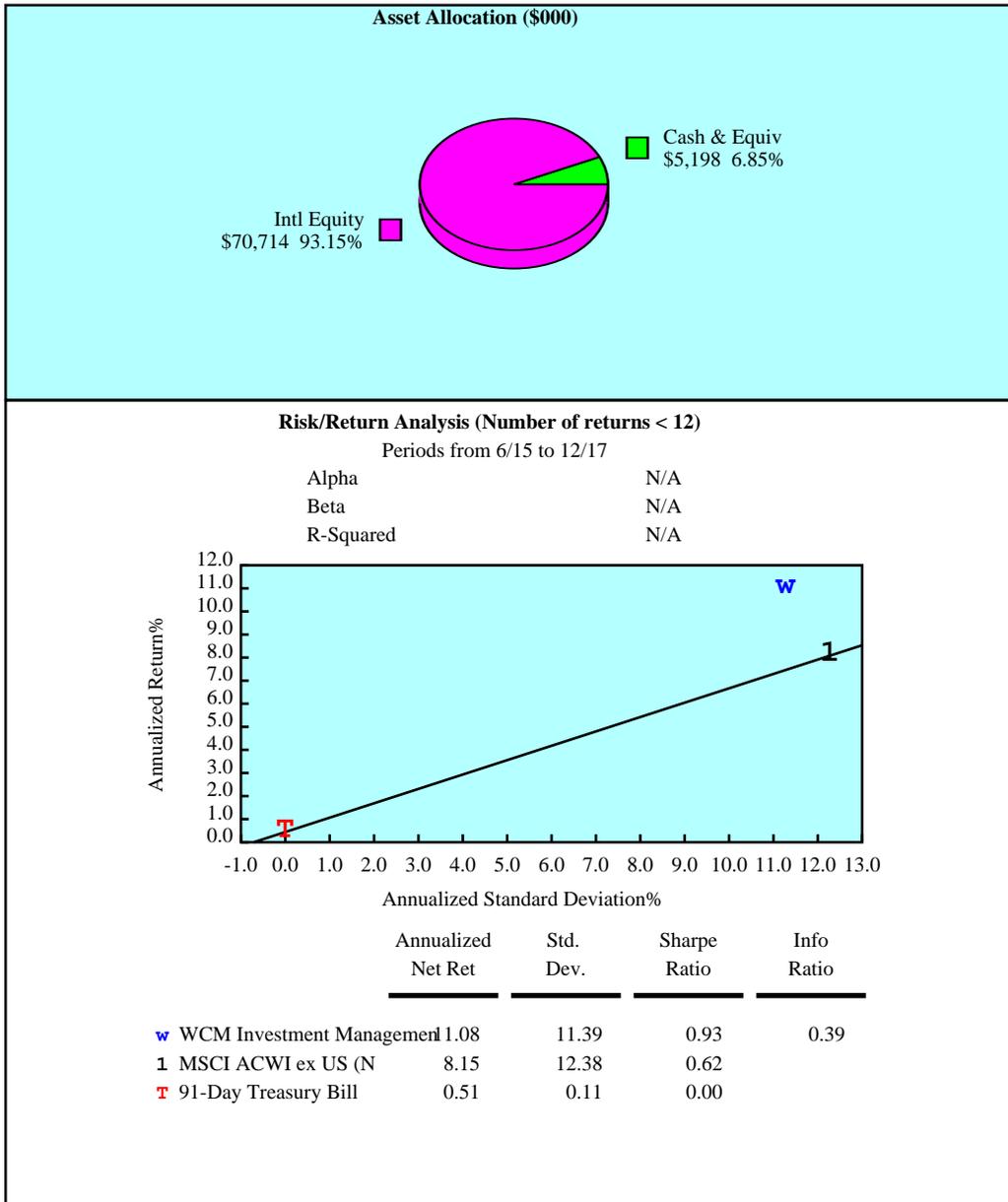


| | Annualized Net of Fee Return | | Standard Deviation | |
|-------------------------|------------------------------|------|--------------------|------|
| | Value | Rank | Value | Rank |
| I International EQ Comp | 4.29 | 94 | 11.08 | 56 |
| 1 MSCI ACWI ex US (Net) | 8.42 | 62 | 10.84 | 53 |
| Median | 9.34 | | 10.82 | |

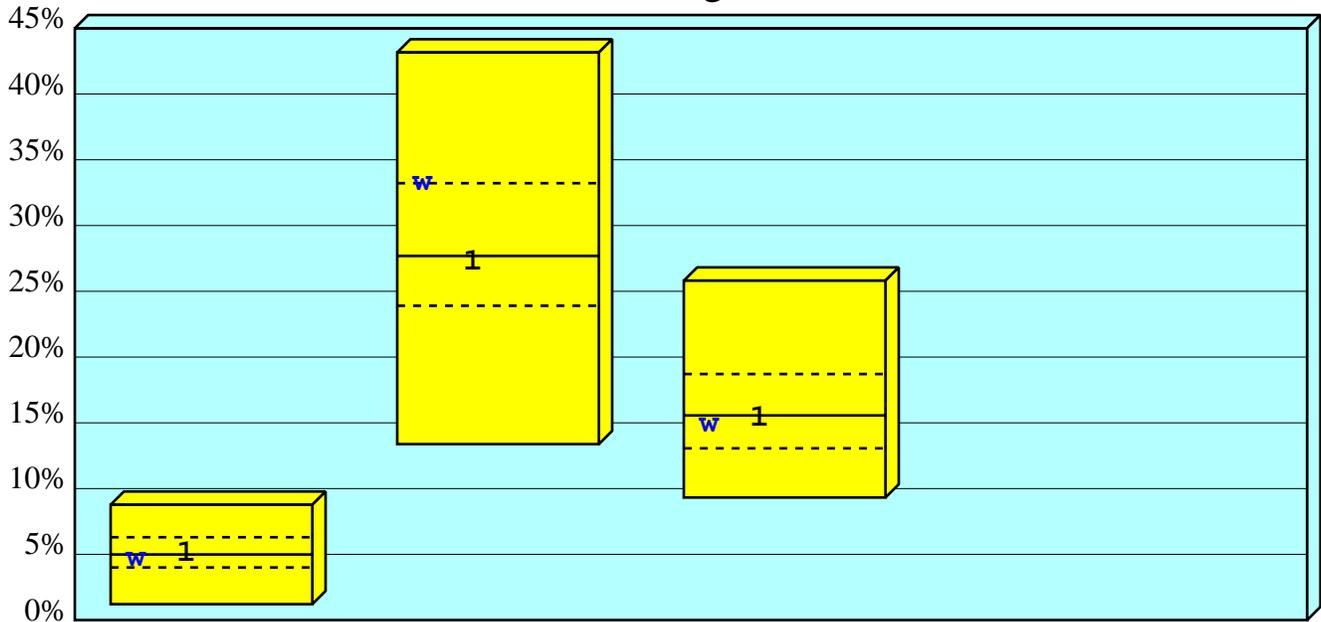
City of Clearwater Employees Pension Fund WCM Investment Management as of 12/31/17



City of Clearwater Employees Pension Fund WCM Investment Management as of 12/31/17



City of Clearwater Employees Pension Fund Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 12/17



| | Last Qtr | Last Year | Last 2 Years |
|--------|-------------|--------------|-----------------|
| High | 8.77 | 43.16 | 25.81 |
| 1st Qt | 6.30 | 33.22 | 18.71 |
| Median | 4.99 | 27.69 | 15.56 |
| 3rd Qt | 4.00 | 23.90 | 13.06 |
| Low | 1.21 | 13.38 | 9.32 |

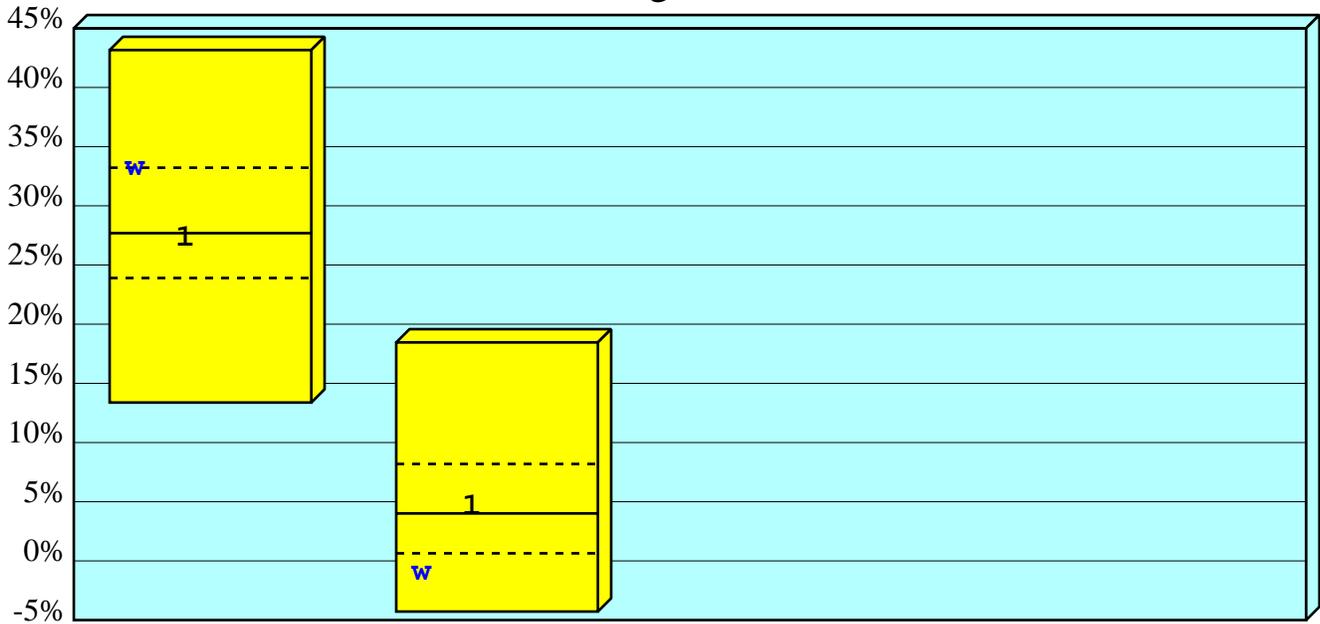
w WCM Investment Management

| | | | |
|---------|------|-------|-------|
| Net Ret | 4.67 | 33.22 | 14.84 |
| Rank | 58 | 25 | 57 |

1 MSCI ACWI ex US (Net)

| | | | |
|---------|------|-------|-------|
| Net Ret | 5.00 | 27.19 | 15.29 |
| Rank | 49 | 54 | 53 |

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



| | 2017 | 2016 |
|--------|-------|-------|
| High | 43.16 | 18.46 |
| 1st Qt | 33.22 | 8.19 |
| Median | 27.69 | 4.01 |
| 3rd Qt | 23.90 | 0.64 |
| Low | 13.38 | -4.28 |

w WCM Investment Management

| | | |
|---------|-------|-------|
| Net Ret | 33.22 | -1.00 |
| Rank | 25 | 83 |

1 MSCI ACWI ex US (Net)

| | | |
|---------|-------|------|
| Net Ret | 27.19 | 4.50 |
| Rank | 54 | 47 |

City of Clearwater Employees Pension Fund
Global Equity Summary Statistics
WCM Investment Management
Period Ending 12/17

| | <u>Portfolio</u> | <u>MSCI ACWI ex US (Net)</u> |
|--------------------------------|------------------|------------------------------|
| Total Number Of Securities | 31 | 1,862 |
| Equity Market Value | 70,714,259 | |
| Average Capitalization \$(000) | 30,221,795 | 63,033,807 |
| Median Capitalization \$(000) | 30,221,795 | 8,438,289 |
| Equity Segment Yield | 1.17 | 2.78 |
| Equity Segment P/E - Average | 35.28 | 20.99 |
| Equity Segment P/E - Median | 35.97 | 18.94 |
| Equity Segment Beta | 0.00 | 1.00 |
| Price/Book Ratio | 2.22 | 1.81 |
| Debt/Equity Ratio | 59.88 | 75.51 |
| Five Year Earnings Growth | 10.29 | 9.10 |
| Five Year Dividend Growth | 8.97 | 9.26 |

| Ten Largest Holdings | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|----------------------|---------------------|-----------------------|----------------------|
| Aia Group Ltd | 3,591,012 | 5.08 | 15.11 |
| Csl Ltd | 3,440,677 | 4.87 | 4.47 |
| Chubb Limited | 3,110,962 | 4.40 | 3.01 |
| Atlas Copco Ab | 3,082,499 | 4.36 | 2.06 |
| Experian Plc | 3,066,520 | 4.34 | 8.62 |
| Accenture Plc Irelan | 3,051,237 | 4.32 | 14.44 |
| Taiwan Semiconductor | 2,983,464 | 4.22 | 5.59 |
| Canadian Pac Railway | 2,982,643 | 4.22 | 9.03 |
| Dsv As | 2,969,091 | 4.20 | 4.03 |
| Reckitt Benckiser Pl | 2,869,579 | 4.06 | 2.15 |

| Ten Best Performers | <u>Quarterly Ret</u> | Ten Worst Performers | <u>Quarterly Ret</u> |
|----------------------|----------------------|----------------------|----------------------|
| Sysmex Corp | 23.36 | Adidas Salomon Ag | -11.82 |
| Tencent Hldgs Ltd | 18.23 | Industria De Diseno | -7.08 |
| Aia Group Ltd | 15.11 | Ferrari N V | -5.10 |
| Pernod Ricard S A | 14.87 | Coloplast A/S | -1.66 |
| Accenture Plc Irelan | 14.44 | Icon Plc | -1.52 |
| Core Laboratories N | 11.68 | Ryanair Hldgs Plc | -1.17 |
| Essilor Intl S A | 11.15 | Yandex N V | -0.61 |
| Novozymes A/S | 10.98 | Compass Group Plc | 1.57 |
| Chr Hansen Hldg A/S | 10.18 | Atlas Copco Ab | 2.06 |
| Luxottica Group S P | 9.76 | Reckitt Benckiser Pl | 2.15 |

City of Clearwater Employees Pension Fund
Global Performance Attribution Analysis
WCM Investment Management
Quarter Ending 12/17

| 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 | 4.94 | 4.94 | 7.44 | 7.32 | 4.83 | 0.00 | 4.47 | 4.47 | -0.00 | 0.04 | -0.14 | -0.11 |
| Austria | 0.18 | 0.18 | 4.19 | 5.83 | 0.00 | 0.00 | | | 0.00 | -0.00 | | -0.00 |
| Belgium | 0.82 | 0.82 | -2.76 | -1.23 | 0.00 | 0.00 | | | 0.06 | -0.01 | | 0.05 |
| Bermuda | 0.09 | 0.09 | -8.46 | -5.62 | 0.00 | 0.00 | | | 0.01 | -0.00 | | 0.01 |
| Brazil | 1.82 | 1.82 | 2.79 | -1.98 | 0.00 | 0.00 | | | 0.03 | 0.10 | | 0.13 |
| Bulgaria | 0.07 | 0.07 | -6.47 | -5.00 | 0.00 | 0.00 | | | 0.01 | -0.00 | | 0.01 |
| Canada | 6.65 | 6.65 | 4.49 | 4.30 | 4.02 | 0.00 | 9.03 | 9.03 | -0.00 | 0.06 | 0.18 | 0.24 |
| Cayman Islands | 1.73 | 1.73 | 4.68 | 1.80 | 8.38 | 0.00 | 5.38 | 5.38 | 0.02 | 0.06 | 0.06 | 0.14 |
| Chile | 0.30 | 0.30 | 3.28 | 7.33 | 0.00 | 0.00 | | | 0.00 | -0.01 | | -0.01 |
| China | 4.76 | 4.76 | 10.76 | 10.01 | 0.00 | 0.00 | | | -0.30 | 0.07 | | -0.24 |
| Colombia | 0.11 | 0.11 | 2.43 | 0.79 | 0.00 | 0.00 | | | 0.00 | 0.00 | | 0.00 |
| Czech Republic | 0.04 | 0.04 | 4.19 | 7.75 | 0.00 | 0.00 | | | 0.00 | -0.00 | | -0.00 |
| Denmark | 1.30 | 1.30 | 4.79 | 2.40 | 10.16 | 0.00 | 4.54 | 4.54 | 0.03 | 0.04 | -0.03 | 0.05 |
| Egypt | 0.03 | 0.03 | -1.39 | -2.11 | 0.00 | 0.00 | | | 0.00 | 0.00 | | 0.00 |
| Finland | 0.69 | 0.69 | -4.06 | -2.55 | 0.00 | 0.00 | | | 0.06 | -0.01 | | 0.05 |
| France | 7.09 | 7.09 | 0.00 | 1.58 | 8.33 | 0.00 | 7.65 | 7.65 | -0.06 | -0.07 | 0.64 | 0.52 |
| Germany | 6.75 | 6.75 | 0.98 | 2.58 | 2.58 | 0.00 | -11.82 | -11.82 | 0.14 | -0.06 | -0.33 | -0.25 |
| Greece | 0.08 | 0.08 | 11.74 | 13.50 | 0.00 | 0.00 | | | -0.01 | -0.00 | | -0.01 |
| Hong Kong | 2.59 | 2.59 | 7.29 | 6.96 | 3.61 | 0.00 | 15.11 | 15.11 | 0.03 | 0.03 | 0.28 | 0.34 |
| Hungary | 0.08 | 0.08 | 5.26 | 7.08 | 0.00 | 0.00 | | | -0.00 | -0.00 | | -0.00 |
| India | 2.03 | 2.03 | 9.27 | 11.82 | 3.82 | 0.00 | 5.50 | 5.50 | 0.09 | -0.04 | -0.14 | -0.10 |
| Indonesia | 0.55 | 0.55 | 8.88 | 8.09 | 0.00 | 0.00 | | | -0.02 | 0.01 | | -0.02 |
| Ireland | 0.36 | 0.36 | 2.25 | 3.79 | 6.70 | 0.00 | 7.88 | 7.88 | -0.14 | -0.00 | 0.38 | 0.24 |
| Isle of Man | 0.05 | 0.05 | 15.69 | 19.68 | 0.00 | 0.00 | | | -0.01 | -0.00 | | -0.01 |
| Israel | 0.33 | 0.33 | 4.76 | 4.00 | 0.00 | 0.00 | | | -0.00 | 0.00 | | 0.00 |
| Italy | 1.52 | 1.52 | -4.37 | -2.87 | 1.87 | 0.00 | 9.76 | 9.76 | -0.03 | -0.01 | 0.26 | 0.22 |
| Japan | 15.99 | 15.99 | 8.56 | 8.47 | 1.48 | 0.00 | 23.36 | 23.36 | -0.60 | 0.11 | 0.22 | -0.26 |
| Jordan | 0.01 | 0.01 | -6.36 | -5.58 | 0.00 | 0.00 | | | 0.00 | -0.00 | | 0.00 |
| Luxembourg | 0.11 | 0.11 | -0.38 | -5.20 | 0.00 | 0.00 | | | 0.01 | 0.01 | | 0.01 |
| Macau | 0.10 | 0.10 | 14.72 | 14.63 | 0.00 | 0.00 | | | -0.01 | 0.00 | | -0.01 |

Benchmark : MSCI ACWI ex US (Net)

City of Clearwater Employees Pension Fund
Global Performance Attribution Analysis
WCM Investment Management
Quarter Ending 12/17

| 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 |
| Malaysia | 0.55 | 0.55 | 2.67 | 7.12 | 0.00 | 0.00 | | | 0.01 | -0.02 | | -0.01 |
| Mexico | 0.85 | 0.85 | -0.85 | -7.73 | 2.47 | 0.00 | 7.13 | 7.13 | -0.09 | 0.06 | 0.20 | 0.18 |
| Netherlands | 3.01 | 3.01 | 1.00 | 2.28 | 5.54 | 0.00 | 4.87 | 4.87 | -0.09 | -0.02 | 0.21 | 0.11 |
| New Zealand | 0.11 | 0.11 | 1.84 | 0.19 | 0.00 | 0.00 | | | 0.00 | 0.00 | | 0.01 |
| Norway | 0.48 | 0.48 | 5.08 | 2.27 | 0.00 | 0.00 | | | -0.00 | 0.02 | | 0.01 |
| Pakistan | 0.02 | 0.02 | -0.70 | -5.22 | 0.00 | 0.00 | | | 0.00 | 0.00 | | 0.00 |
| Papua-New Guinea | 0.04 | 0.04 | 11.29 | 10.93 | 0.00 | 0.00 | | | -0.00 | 0.00 | | -0.00 |
| Peru | 0.08 | 0.08 | 4.61 | 4.61 | 0.00 | 0.00 | | | -0.00 | 0.00 | | 0.00 |
| Philippines | 0.27 | 0.27 | 4.64 | 6.48 | 0.00 | 0.00 | | | -0.00 | -0.00 | | -0.00 |
| Poland | 0.32 | 0.32 | 1.08 | 6.00 | 0.00 | 0.00 | | | 0.01 | -0.01 | | -0.00 |
| Portugal | 0.11 | 0.11 | -3.49 | -1.97 | 0.00 | 0.00 | | | 0.01 | -0.00 | | 0.01 |
| Qatar | 0.14 | 0.14 | 4.68 | 4.65 | 0.00 | 0.00 | | | -0.00 | 0.00 | | 0.00 |
| Russia | 0.79 | 0.79 | 10.01 | 5.91 | 0.00 | 0.00 | | | -0.04 | 0.04 | | -0.01 |
| Scotland | 0.03 | 0.03 | 8.04 | 8.93 | 0.00 | 0.00 | | | -0.00 | -0.00 | | -0.00 |
| Singapore | 0.89 | 0.89 | 7.93 | 9.42 | 0.00 | 0.00 | | | -0.03 | -0.01 | | -0.04 |
| South Africa | 1.68 | 1.68 | 11.17 | 20.26 | 0.00 | 0.00 | | | -0.11 | -0.14 | | -0.25 |
| South Korea | 3.60 | 3.60 | 3.95 | 11.21 | 0.00 | 0.00 | | | 0.02 | -0.24 | | -0.22 |
| Spain | 2.40 | 2.40 | -2.92 | -1.39 | 0.00 | 0.00 | | | 0.18 | -0.02 | | 0.15 |
| Sweden | 2.01 | 2.01 | -3.51 | -3.80 | 4.45 | 0.00 | 2.06 | 2.06 | -0.19 | 0.02 | 0.25 | 0.07 |
| Switzerland | 5.73 | 5.73 | 2.49 | 1.76 | 8.53 | 0.00 | 2.69 | 2.69 | -0.05 | 0.08 | 0.02 | 0.04 |
| Taiwan | 2.76 | 2.76 | 2.34 | 4.28 | 4.14 | 0.00 | 5.59 | 5.59 | -0.03 | -0.04 | 0.13 | 0.07 |
| Thailand | 0.54 | 0.54 | 6.89 | 9.38 | 0.00 | 0.00 | | | -0.01 | -0.01 | | -0.02 |
| Turkey | 0.27 | 0.27 | 11.31 | 4.39 | 0.00 | 0.00 | | | -0.02 | 0.02 | | 0.00 |
| United Arab Emirates | 0.17 | 0.17 | -5.89 | -4.59 | 0.00 | 0.00 | | | 0.02 | -0.00 | | 0.02 |
| United Kingdom | 11.76 | 11.76 | 4.59 | 5.46 | 12.15 | 0.00 | 4.17 | 4.17 | 0.00 | -0.03 | -0.05 | -0.08 |
| United States | 0.23 | 0.23 | 3.75 | 3.75 | 6.95 | 100.00 | 1.25 | 1.25 | -0.05 | -0.64 | -0.17 | -0.85 |
| Zambia | 0.04 | 0.04 | 25.70 | 25.47 | 0.00 | 0.00 | | | -0.01 | 0.00 | | -0.01 |
| | 100.00 | 100.00 | 4.44 | 5.07 | 100.00 | 100.00 | 5.23 | 5.23 | -1.17 | -0.64 | 1.96 | 0.15 |

Benchmark : MSCI ACWI ex US (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
WCM Investment Management
Quarter Ending 12/17

| GICS Sectors | Weight | | Return | | Selection | | |
|------------------------|-----------|--------|-----------|-------|-----------|--------|-------|
| | Portfolio | Index | Portfolio | Index | Stock | Sector | Total |
| Energy | 2.47 | 6.63 | 11.68 | 7.56 | 0.10 | -0.11 | -0.01 |
| Materials | 6.18 | 7.85 | 10.58 | 8.26 | 0.14 | -0.06 | 0.09 |
| Industrials | 16.79 | 11.79 | 5.84 | 4.74 | 0.18 | -0.01 | 0.18 |
| Consumer Discretionary | 21.28 | 11.27 | -2.00 | 6.16 | -1.74 | 0.13 | -1.61 |
| Consumer Staples | 10.67 | 9.59 | 3.37 | 5.52 | -0.23 | 0.01 | -0.22 |
| Health Care | 14.30 | 7.89 | 5.14 | 1.27 | 0.55 | -0.23 | 0.32 |
| Financials | 11.88 | 23.31 | 7.49 | 4.73 | 0.33 | 0.02 | 0.35 |
| Information Technology | 16.42 | 11.20 | 10.61 | 6.29 | 0.71 | 0.07 | 0.78 |
| Telecom. Services | 0.00 | 4.20 | | 1.56 | 0.00 | 0.14 | 0.14 |
| Utilities | 0.00 | 3.08 | | -0.36 | 0.00 | 0.16 | 0.16 |
| | 100.00 | 100.00 | 5.23 | 4.90 | 0.05 | 0.12 | 0.17 |

Index - MSCI ACWI ex US (Net)

Stock Selection Return Attribution

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

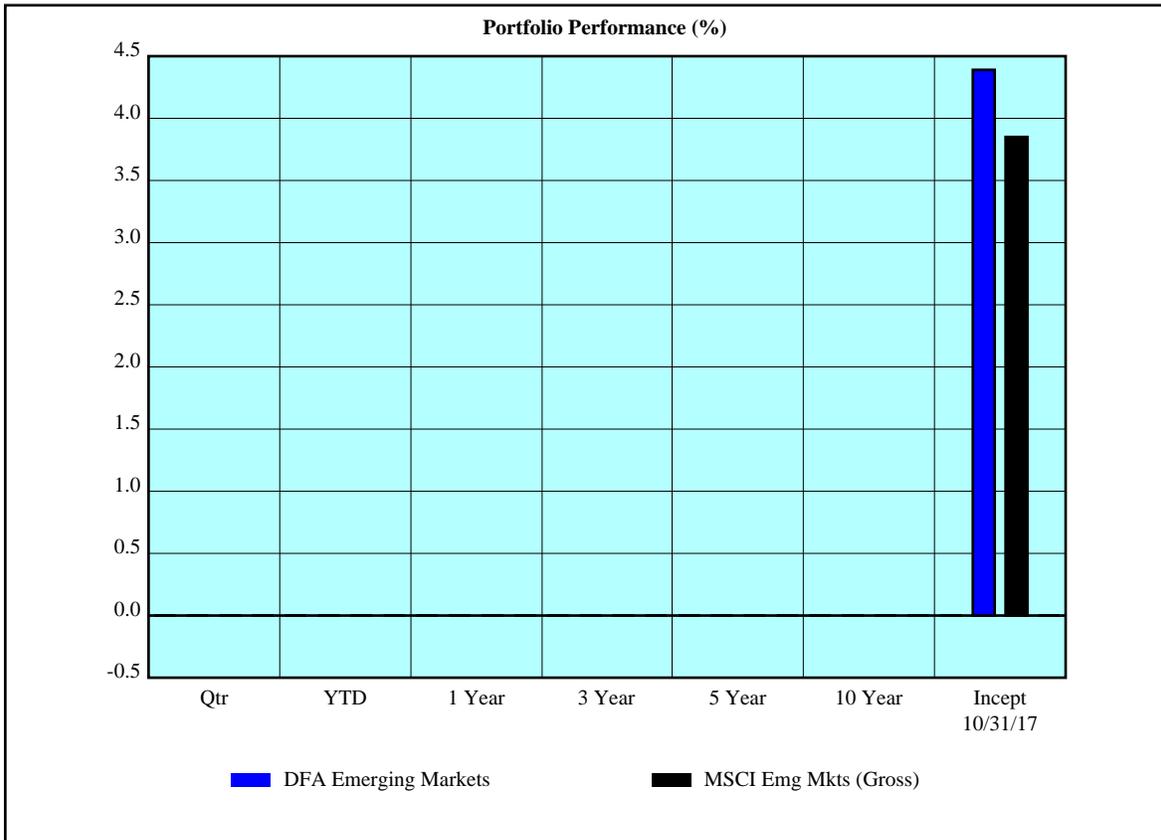
Sector Selection Return Attribution

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

Trading Effect -0.06%

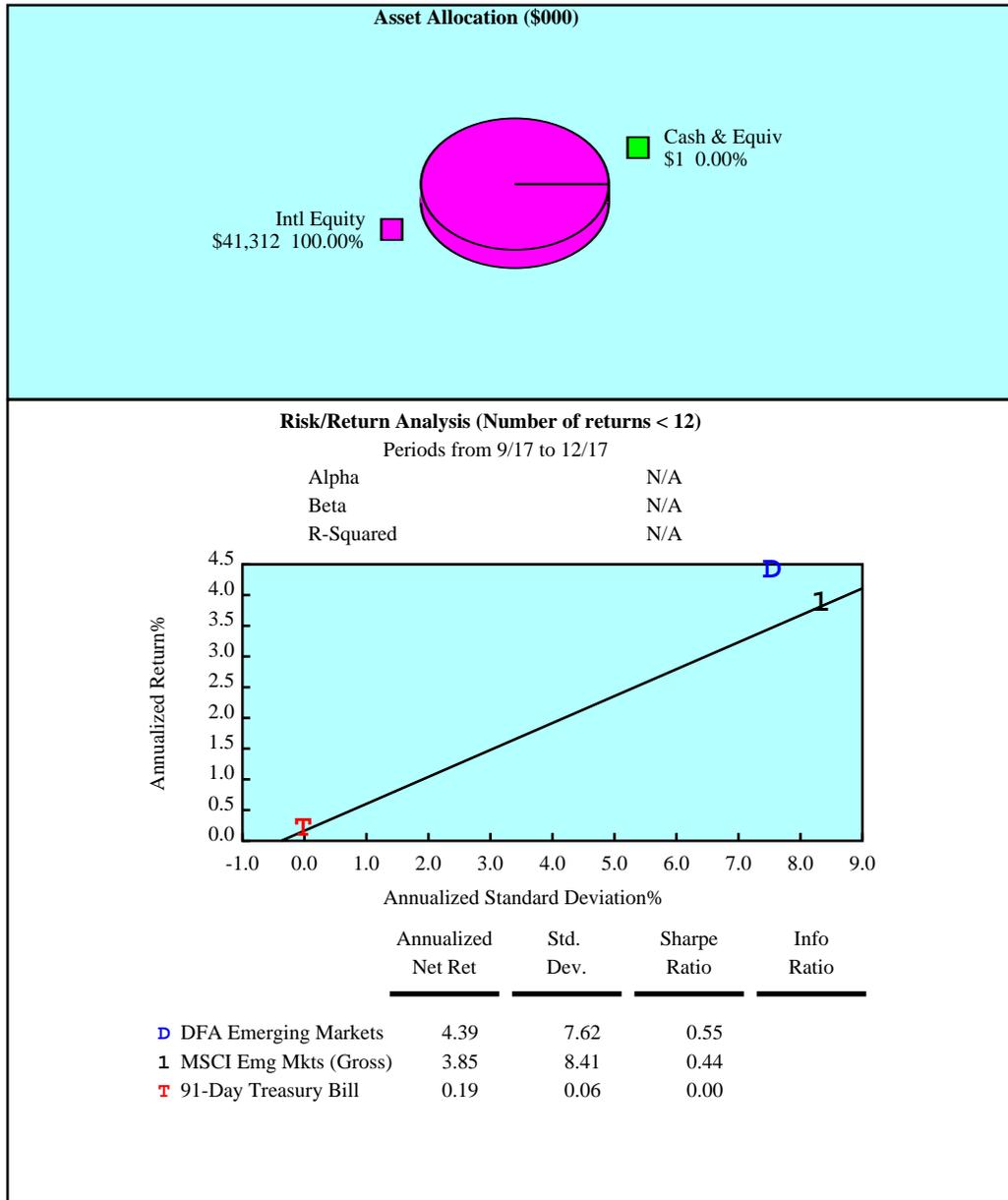
[Actual Return 5.16%] - [Buy Hold Return 5.23%]

City of Clearwater Employees Pension Fund DFA Emerging Markets as of 12/31/17



| Net of Fee Returns | Qtr | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Incept 10/31/17 |
|---------------------------------|------------|------------|---------------|---------------|---------------|----------------|------------------------|
| DFA Emerging Markets | | | | | | | 4.39 |
| MSCI Emg Mkts (Gross) | | | | | | | 3.85 |
| Asset Growth (\$000) | | | | | | | |
| Beginning Market Value | | | | | | | 39,577 |
| Net Contributions & Withdrawals | | | | | | | 0 |
| Gain/Loss + Income | | | | | | | 1,736 |
| Ending Market Value | | | | | | | 41,313 |

City of Clearwater Employees Pension Fund DFA Emerging Markets as of 12/31/17



City of Clearwater Employees Pension Fund
Global Performance Attribution Analysis
DFA Emerging Markets
Quarter Ending 12/17

| 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 | 7.13 | 7.13 | 7.44 | 7.32 | 0.00 | 0.00 | | | -0.27 | 0.05 | | -0.22 |
| Austria | 0.25 | 0.25 | 4.19 | 5.83 | 0.00 | 0.00 | | | -0.00 | -0.00 | | -0.00 |
| Belgium | 1.18 | 1.18 | -2.76 | -1.23 | 0.00 | 0.00 | | | 0.08 | -0.01 | | 0.06 |
| Bermuda | 0.10 | 0.10 | -4.12 | -4.12 | 0.00 | 0.00 | | | 0.01 | 0.00 | | 0.01 |
| Bulgaria | 0.09 | 0.09 | -6.47 | -5.00 | 0.00 | 0.00 | | | 0.01 | -0.00 | | 0.01 |
| Cayman Islands | 0.30 | 0.30 | 3.47 | 5.50 | 0.00 | 0.00 | | | 0.00 | -0.00 | | -0.00 |
| China | 0.04 | 0.04 | -2.85 | -2.93 | 0.00 | 0.00 | | | 0.00 | 0.00 | | 0.00 |
| Denmark | 1.86 | 1.86 | 0.77 | 2.31 | 0.00 | 0.00 | | | 0.05 | -0.02 | | 0.04 |
| Finland | 1.00 | 1.00 | -4.06 | -2.55 | 0.00 | 0.00 | | | 0.08 | -0.01 | | 0.07 |
| France | 10.23 | 10.23 | 0.00 | 1.58 | 0.00 | 0.00 | | | 0.38 | -0.10 | | 0.28 |
| Germany | 9.74 | 9.74 | 0.98 | 2.58 | 0.00 | 0.00 | | | 0.27 | -0.10 | | 0.17 |
| Hong Kong | 2.82 | 2.82 | 7.40 | 6.99 | 0.00 | 0.00 | | | -0.10 | 0.03 | | -0.08 |
| Ireland | 0.52 | 0.52 | 2.25 | 3.79 | 0.00 | 0.00 | | | 0.01 | -0.00 | | 0.00 |
| Isle of Man | 0.04 | 0.04 | 11.97 | 13.77 | 0.00 | 0.00 | | | -0.00 | -0.00 | | -0.00 |
| Israel | 0.48 | 0.48 | 4.76 | 4.00 | 0.00 | 0.00 | | | -0.00 | 0.01 | | 0.00 |
| Italy | 2.20 | 2.20 | -4.37 | -2.87 | 0.00 | 0.00 | | | 0.18 | -0.02 | | 0.16 |
| Japan | 23.10 | 23.10 | 8.56 | 8.47 | 0.00 | 0.00 | | | -1.12 | 0.15 | | -0.97 |
| Jordan | 0.02 | 0.02 | -6.36 | -5.58 | 0.00 | 0.00 | | | 0.00 | -0.00 | | 0.00 |
| Luxembourg | 0.15 | 0.15 | -0.38 | -5.20 | 0.00 | 0.00 | | | 0.01 | 0.01 | | 0.01 |
| Macau | 0.14 | 0.14 | 14.72 | 14.63 | 0.00 | 0.00 | | | -0.02 | 0.00 | | -0.01 |
| Mexico | 0.03 | 0.03 | 1.71 | 2.55 | 0.00 | 0.00 | | | 0.00 | -0.00 | | 0.00 |
| Netherlands | 4.34 | 4.34 | 1.00 | 2.28 | 0.00 | 0.00 | | | 0.12 | -0.03 | | 0.09 |
| New Zealand | 0.16 | 0.16 | 1.84 | 0.19 | 0.00 | 0.00 | | | 0.00 | 0.00 | | 0.01 |
| Norway | 0.70 | 0.70 | 5.08 | 2.27 | 0.00 | 0.00 | | | -0.01 | 0.02 | | 0.01 |
| Papua-New Guinea | 0.05 | 0.05 | 11.29 | 10.93 | 0.00 | 0.00 | | | -0.00 | 0.00 | | -0.00 |
| Portugal | 0.16 | 0.16 | -3.49 | -1.97 | 0.00 | 0.00 | | | 0.01 | -0.00 | | 0.01 |
| Scotland | 0.04 | 0.04 | 8.04 | 8.93 | 0.00 | 0.00 | | | -0.00 | -0.00 | | -0.00 |
| Singapore | 1.29 | 1.29 | 7.93 | 9.42 | 0.00 | 0.00 | | | -0.05 | -0.01 | | -0.07 |
| South Africa | 0.24 | 0.24 | 10.03 | 10.94 | 0.00 | 0.00 | | | -0.01 | -0.00 | | -0.02 |
| Spain | 3.46 | 3.46 | -2.92 | -1.39 | 0.00 | 0.00 | | | 0.23 | -0.03 | | 0.20 |

Benchmark : MSCI EAFE (Net)

City of Clearwater Employees Pension Fund
Global Performance Attribution Analysis
DFA Emerging Markets
Quarter Ending 12/17

| 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 |
| Sweden | 2.90 | 2.90 | -3.51 | -3.80 | 0.00 | 0.00 | | | 0.21 | 0.03 | | 0.23 |
| Switzerland | 8.28 | 8.28 | 2.49 | 1.76 | 0.00 | 0.00 | | | 0.10 | 0.11 | | 0.21 |
| United Kingdom | 16.99 | 16.99 | 4.59 | 5.46 | 0.00 | 0.00 | | | -0.15 | -0.05 | | -0.20 |
| | 100.00 | 100.00 | 3.72 | 4.29 | 0.00 | 0.00 | | | -0.00 | 0.00 | | 0.00 |

Benchmark : MSCI EAFE (Net)

Market Selection

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

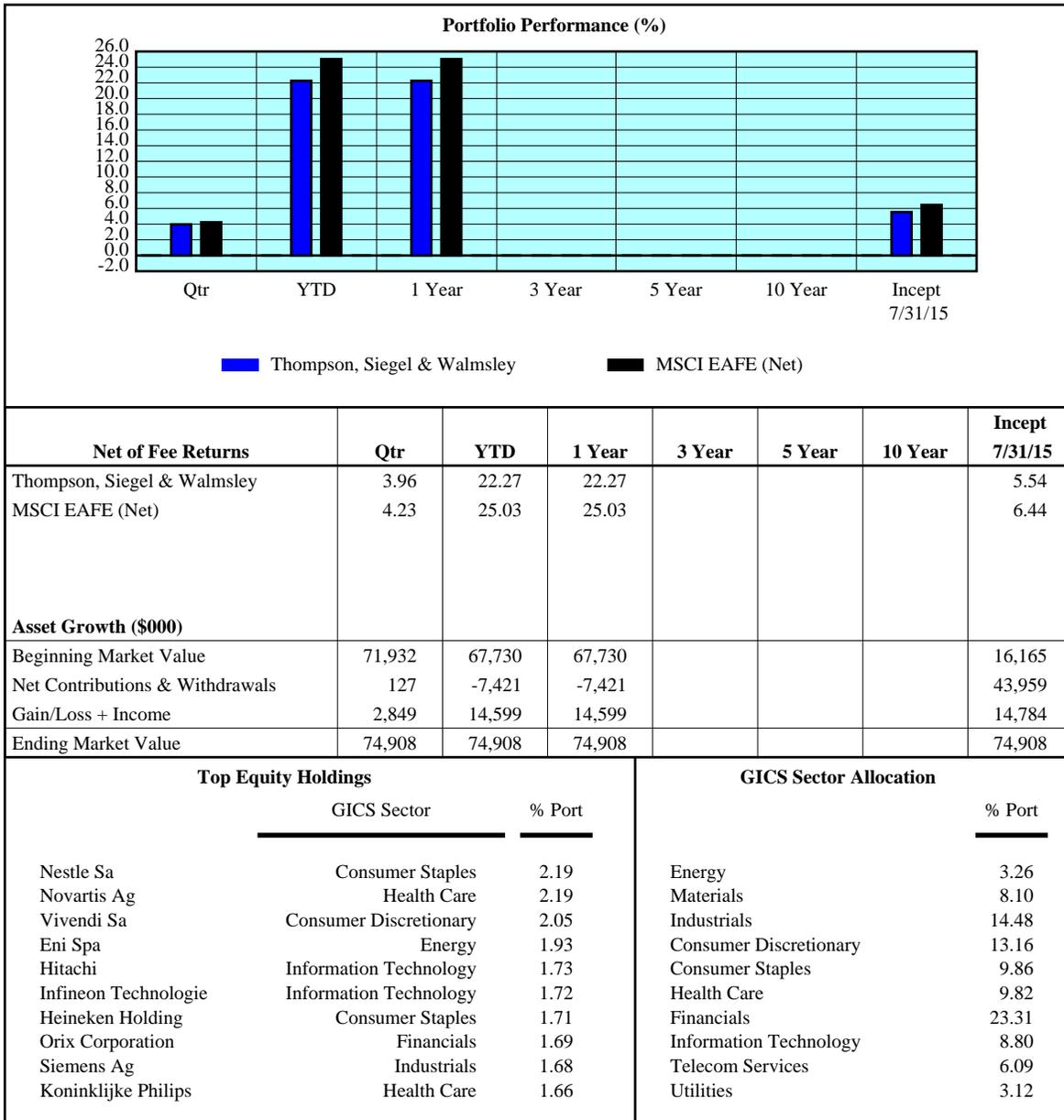
Currency Selection

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

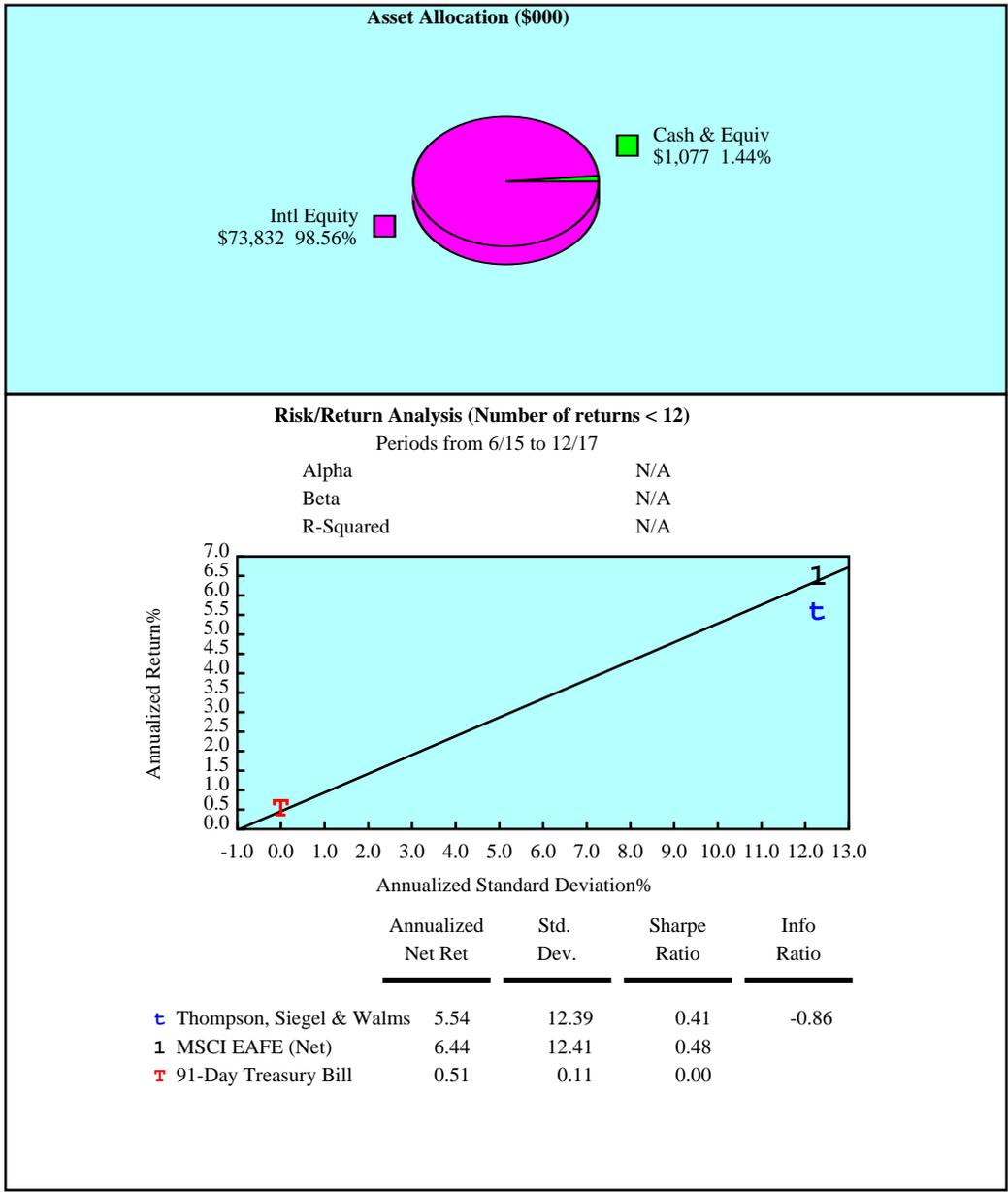
Security Selection

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

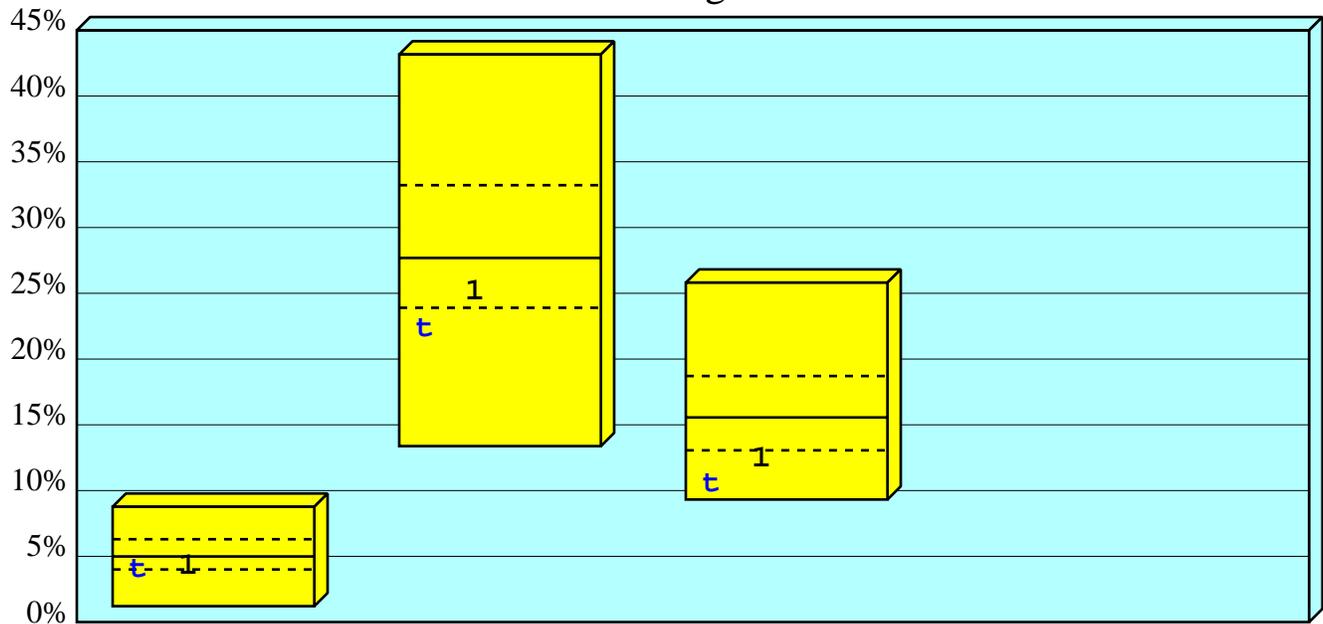
City of Clearwater Employees Pension Fund Thompson, Siegel & Walmsley as of 12/31/17



City of Clearwater Employees Pension Fund Thompson, Siegel & Walmsley as of 12/31/17



City of Clearwater Employees Pension Fund Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 12/17



| | Last Qtr | Last Year | Last 2 Years |
|--------|-------------|--------------|-----------------|
| High | 8.77 | 43.16 | 25.81 |
| 1st Qt | 6.30 | 33.22 | 18.71 |
| Median | 4.99 | 27.69 | 15.56 |
| 3rd Qt | 4.00 | 23.90 | 13.06 |
| Low | 1.21 | 13.38 | 9.32 |

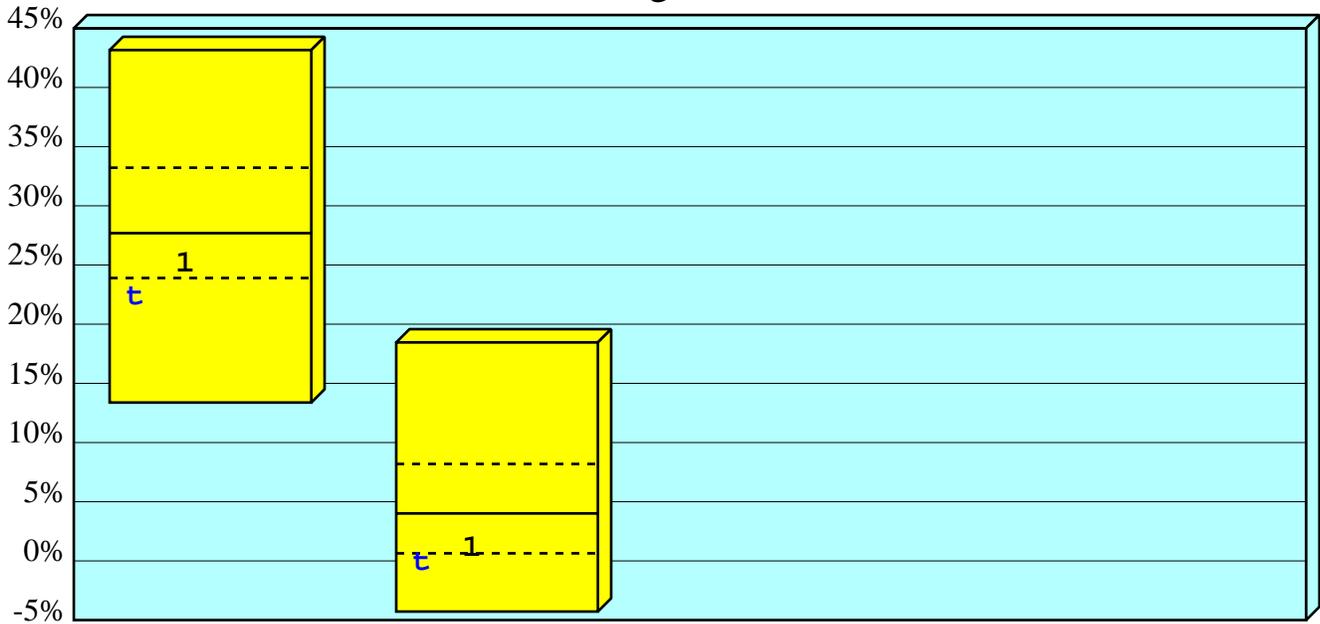
t Thompson, Siegel & Walmsley

| | | | |
|---------|------|-------|-------|
| Net Ret | 3.96 | 22.27 | 10.47 |
| Rank | 75 | 82 | 91 |

1 MSCI EAFE (Net)

| | | | |
|---------|------|-------|-------|
| Net Ret | 4.23 | 25.03 | 12.37 |
| Rank | 69 | 69 | 81 |

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



| | 2017 | 2016 |
|--------|-------|-------|
| High | 43.16 | 18.46 |
| 1st Qt | 33.22 | 8.19 |
| Median | 27.69 | 4.01 |
| 3rd Qt | 23.90 | 0.64 |
| Low | 13.38 | -4.28 |

t Thompson, Siegel & Walmsley

| | | |
|---------|-------|-------|
| Net Ret | 22.27 | -0.19 |
| Rank | 82 | 80 |

1 MSCI EAFE (Net)

| | | |
|---------|-------|------|
| Net Ret | 25.03 | 1.00 |
| Rank | 69 | 72 |

City of Clearwater Employees Pension Fund
Global Equity Summary Statistics
Thompson, Siegel & Walmsley
Period Ending 12/17

| | <u>Portfolio</u> | <u>MSCI EAFE (Net)</u> |
|--------------------------------|------------------|------------------------|
| Total Number Of Securities | 95 | 928 |
| Equity Market Value | 73,831,619 | |
| Average Capitalization \$(000) | 49,245,757 | 59,600,294 |
| Median Capitalization \$(000) | 17,590,997 | 11,450,845 |
| Equity Segment Yield | 2.95 | 2.91 |
| Equity Segment P/E - Average | 18.73 | 21.24 |
| Equity Segment P/E - Median | 17.96 | 20.37 |
| Equity Segment Beta | 0.97 | 1.00 |
| Price/Book Ratio | 1.68 | 1.78 |
| Debt/Equity Ratio | 71.02 | 81.82 |
| Five Year Earnings Growth | 10.86 | 8.93 |
| Five Year Dividend Growth | 7.23 | 7.87 |

| Ten Largest Holdings | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Ret</u> |
|----------------------|---------------------|-----------------------|----------------------|
| Nestle Sa | 1,616,665 | 2.19 | 2.60 |
| Novartis Ag | 1,615,023 | 2.19 | -1.31 |
| Vivendi Sa | 1,510,321 | 2.05 | 6.32 |
| Eni Spa | 1,421,795 | 1.93 | 0.12 |
| Hitachi | 1,277,300 | 1.73 | 10.64 |
| Infineon Technologie | 1,269,559 | 1.72 | 9.05 |
| Heineken Holding | 1,257,986 | 1.71 | 5.39 |
| Orix Corporation | 1,247,688 | 1.69 | 4.88 |
| Siemens Ag | 1,241,309 | 1.68 | -1.03 |
| Koninklijke Philips | 1,223,306 | 1.66 | -8.28 |

| Ten Best Performers | <u>Quarterly Ret</u> | Ten Worst Performers | <u>Quarterly Ret</u> |
|----------------------|----------------------|----------------------|----------------------|
| Familymart Uny Holdi | 33.12 | Inmarsat | -23.10 |
| Ceconomy Ag | 28.51 | First Pacific Co | -15.00 |
| Square Enix Holdings | 26.62 | Qantas Airways | -13.83 |
| Mgm China Hldgs Ltd | 26.23 | Sanofi | -13.13 |
| Arcelormittal | 26.19 | Azimut Hldg S.P.A | -11.36 |
| Denka Company Limite | 21.77 | Inchcape | -8.58 |
| Sony Corp | 21.34 | Bayer Ag | -8.38 |
| Dbx Group Hldgs Ltd | 21.28 | Koninklijke Philips | -8.28 |
| Tui Ag | 21.28 | A.P. Moller - Maersk | -7.98 |
| Fanuc Corporation | 18.65 | Investor Ab | -7.30 |

City of Clearwater Employees Pension Fund
Global Performance Attribution Analysis
Thompson, Siegel & Walmsley
Quarter Ending 12/17

| 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 | 7.13 | 7.13 | 7.44 | 7.32 | 4.37 | 4.37 | 7.66 | 7.32 | -0.10 | 0.02 | 0.01 | -0.07 |
| Austria | 0.25 | 0.25 | 4.19 | 5.83 | 0.00 | 0.00 | | | -0.00 | -0.00 | | -0.00 |
| Belgium | 1.18 | 1.18 | -2.76 | -1.23 | 2.40 | 2.40 | 0.85 | 2.43 | -0.08 | 0.01 | 0.09 | 0.02 |
| Bermuda | 0.10 | 0.10 | -4.12 | -4.12 | 0.00 | 0.00 | | | 0.01 | 0.00 | | 0.01 |
| Brazil | 0.00 | 0.00 | | | 0.50 | 0.00 | 6.24 | 6.24 | -0.02 | | 0.03 | 0.01 |
| Bulgaria | 0.09 | 0.09 | -6.47 | -5.00 | 0.00 | 0.00 | | | 0.01 | -0.00 | | 0.01 |
| Cayman Islands | 0.30 | 0.30 | 3.47 | 5.50 | 1.02 | 0.00 | 5.65 | 5.56 | -0.00 | -0.00 | 0.02 | 0.02 |
| China | 0.04 | 0.04 | -2.85 | -2.93 | 0.00 | 0.00 | | | 0.00 | 0.00 | | 0.00 |
| Denmark | 1.86 | 1.86 | 0.77 | 2.31 | 2.21 | 2.21 | -2.78 | -1.30 | -0.01 | 0.00 | -0.08 | -0.09 |
| Finland | 1.00 | 1.00 | -4.06 | -2.55 | 0.00 | 0.00 | | | 0.08 | -0.01 | | 0.07 |
| France | 10.23 | 10.23 | 0.00 | 1.58 | 8.71 | 8.71 | 1.66 | 3.26 | 0.06 | -0.02 | 0.14 | 0.19 |
| Germany | 9.74 | 9.74 | 0.98 | 2.58 | 13.82 | 13.82 | 1.89 | 3.49 | -0.11 | 0.04 | 0.13 | 0.06 |
| Hong Kong | 2.82 | 2.82 | 7.40 | 6.99 | 3.22 | 5.55 | 3.25 | 3.17 | 0.02 | -0.03 | -0.13 | -0.15 |
| Ireland | 0.52 | 0.52 | 2.25 | 3.79 | 2.90 | 0.00 | 4.40 | 5.45 | -0.03 | -0.00 | 0.06 | 0.02 |
| Isle of Man | 0.04 | 0.04 | 11.97 | 13.77 | 0.00 | 0.00 | | | -0.00 | -0.00 | | -0.00 |
| Israel | 0.48 | 0.48 | 4.76 | 4.00 | 0.27 | 0.00 | 8.20 | 8.20 | -0.00 | 0.01 | 0.01 | 0.01 |
| Italy | 2.20 | 2.20 | -4.37 | -2.87 | 4.82 | 4.82 | -0.90 | 0.66 | -0.21 | 0.02 | 0.17 | -0.02 |
| Japan | 23.10 | 23.10 | 8.56 | 8.47 | 22.88 | 22.88 | 9.92 | 9.84 | -0.01 | 0.00 | 0.31 | 0.30 |
| Jordan | 0.02 | 0.02 | -6.36 | -5.58 | 0.00 | 0.00 | | | 0.00 | -0.00 | | 0.00 |
| Luxembourg | 0.15 | 0.15 | -0.38 | -5.20 | 0.00 | 0.00 | | | 0.01 | 0.01 | | 0.01 |
| Macau | 0.14 | 0.14 | 14.72 | 14.63 | 0.00 | 0.00 | | | -0.02 | 0.00 | | -0.01 |
| Mexico | 0.03 | 0.03 | 1.71 | 2.55 | 0.00 | 0.00 | | | 0.00 | -0.00 | | 0.00 |
| Netherlands | 4.34 | 4.34 | 1.00 | 2.28 | 4.92 | 4.92 | -1.44 | 0.11 | -0.02 | 0.00 | -0.12 | -0.13 |
| New Zealand | 0.16 | 0.16 | 1.84 | 0.19 | 0.00 | 0.00 | | | 0.00 | 0.00 | | 0.01 |
| Norway | 0.70 | 0.70 | 5.08 | 2.27 | 0.00 | 0.00 | | | -0.01 | 0.02 | | 0.01 |
| Papua-New Guinea | 0.05 | 0.05 | 11.29 | 10.93 | 0.00 | 0.00 | | | -0.00 | 0.00 | | -0.00 |
| Portugal | 0.16 | 0.16 | -3.49 | -1.97 | 0.00 | 0.00 | | | 0.01 | -0.00 | | 0.01 |
| Scotland | 0.04 | 0.04 | 8.04 | 8.93 | 0.00 | 0.00 | | | -0.00 | -0.00 | | -0.00 |
| Singapore | 1.29 | 1.29 | 7.93 | 9.42 | 1.94 | 1.19 | 15.91 | 16.33 | 0.03 | -0.00 | 0.16 | 0.18 |
| South Africa | 0.24 | 0.24 | 10.03 | 10.94 | 0.61 | 0.61 | -92.25 | -91.55 | 0.02 | 0.00 | -0.63 | -0.60 |

Benchmark : MSCI EAFE (Net)

City of Clearwater Employees Pension Fund
Global Performance Attribution Analysis
Thompson, Siegel & Walmsley
Quarter Ending 12/17

| 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 |
| South Korea | 0.00 | 0.00 | | | 0.63 | 0.63 | -0.62 | 6.32 | -0.02 | -0.00 | -0.00 | -0.03 |
| Spain | 3.46 | 3.46 | -2.92 | -1.39 | 1.16 | 1.16 | 0.39 | 1.97 | 0.15 | -0.02 | 0.04 | 0.17 |
| Sweden | 2.90 | 2.90 | -3.51 | -3.80 | 0.38 | 0.38 | -7.01 | -7.30 | 0.18 | 0.02 | -0.01 | 0.19 |
| Switzerland | 8.28 | 8.28 | 2.49 | 1.76 | 6.96 | 6.96 | 3.93 | 3.19 | 0.02 | 0.02 | 0.10 | 0.13 |
| United Kingdom | 16.99 | 16.99 | 4.59 | 5.46 | 15.05 | 15.36 | 3.41 | 2.22 | -0.02 | -0.00 | -0.18 | -0.20 |
| United States | 0.00 | 0.00 | | | 1.24 | 4.06 | 12.69 | 12.69 | -0.05 | -0.02 | 0.16 | 0.09 |
| | 100.00 | 100.00 | 3.72 | 4.29 | 100.00 | 100.00 | 3.86 | 4.28 | -0.13 | 0.07 | 0.27 | 0.21 |

Benchmark : MSCI EAFE (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
Thompson, Siegel & Walmsley
Quarter Ending 12/17

| GICS Sectors | Weight | | Return | | Selection | | |
|------------------------|-----------|--------|-----------|-------|-----------|--------|-------|
| | Portfolio | Index | Portfolio | Index | Stock | Sector | Total |
| Energy | 3.23 | 5.05 | 4.93 | 10.28 | -0.17 | -0.11 | -0.29 |
| Materials | 7.36 | 7.86 | 8.70 | 8.28 | 0.03 | -0.02 | 0.01 |
| Industrials | 13.78 | 14.40 | 3.03 | 4.78 | -0.24 | -0.00 | -0.25 |
| Consumer Discretionary | 14.27 | 12.19 | 3.51 | 5.36 | -0.26 | 0.03 | -0.24 |
| Consumer Staples | 9.52 | 11.20 | 4.84 | 4.98 | -0.01 | -0.02 | -0.03 |
| Health Care | 10.99 | 10.56 | -3.67 | -0.08 | -0.39 | -0.02 | -0.41 |
| Financials | 23.17 | 21.53 | 6.81 | 3.19 | 0.84 | -0.01 | 0.82 |
| Information Technology | 8.41 | 6.26 | 8.58 | 5.05 | 0.30 | 0.02 | 0.32 |
| Telecom. Services | 5.13 | 4.07 | 1.03 | 0.80 | 0.01 | -0.03 | -0.02 |
| Utilities | 4.15 | 3.35 | 3.66 | -0.95 | 0.19 | -0.04 | 0.15 |
| | 100.00 | 100.00 | 4.28 | 4.06 | 0.28 | -0.21 | 0.07 |

Index - MSCI EAFE (Net)

Stock Selection Return Attribution

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

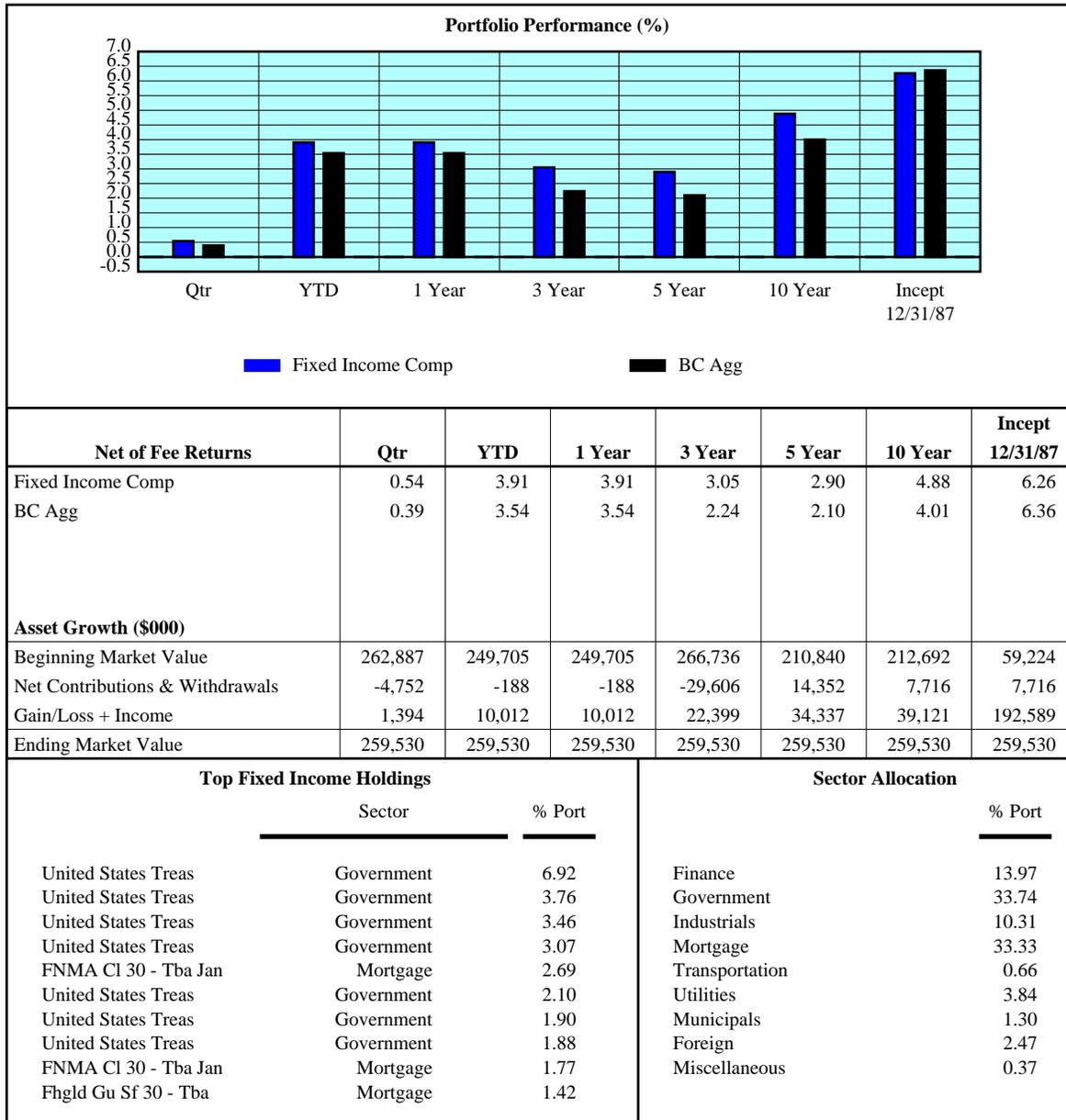
Sector Selection Return Attribution

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

Trading Effect -0.14%

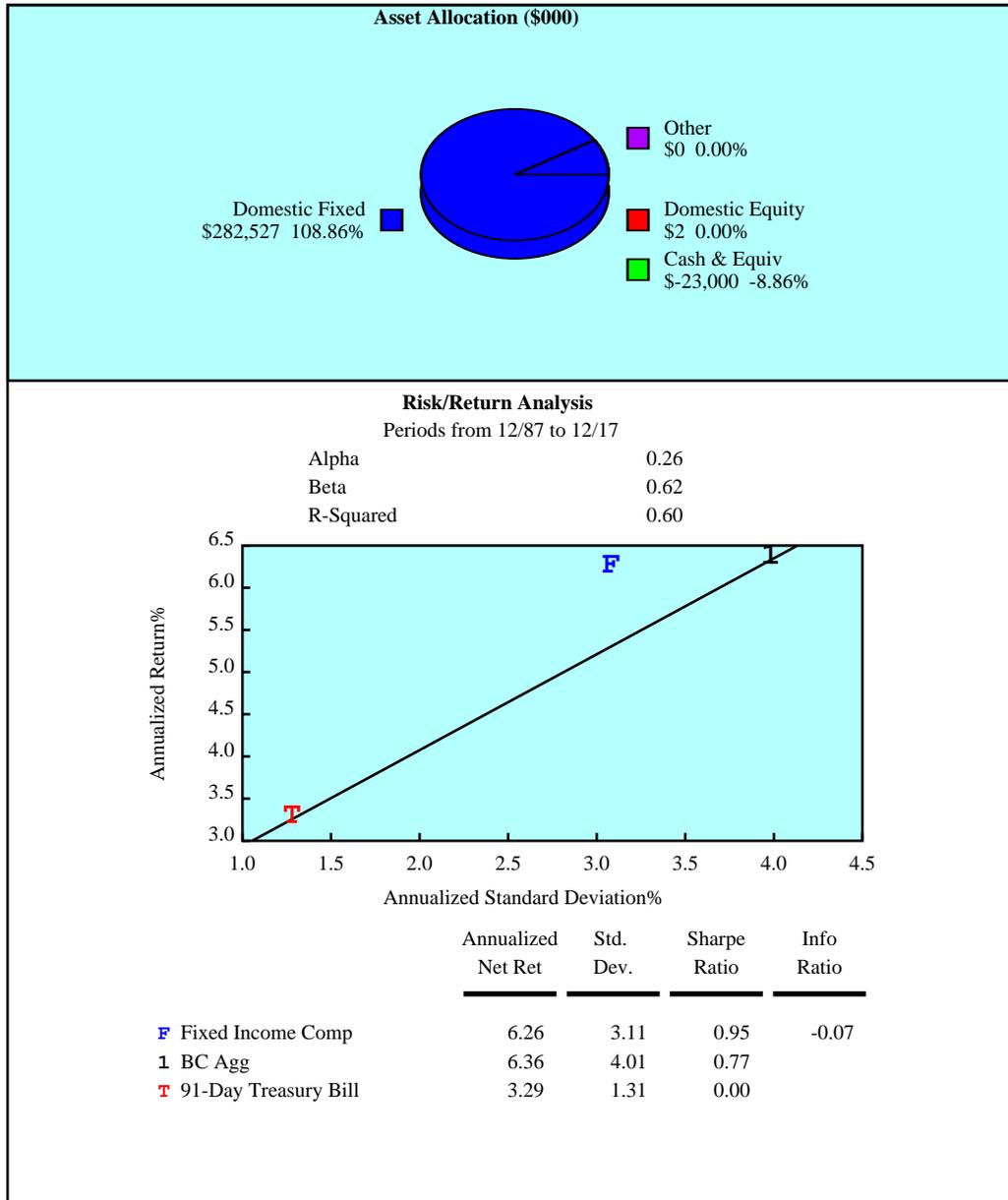
[Actual Return 4.14%] - [Buy Hold Return 4.28%]

City of Clearwater Employees Pension Fund Fixed Income Comp as of 12/31/17



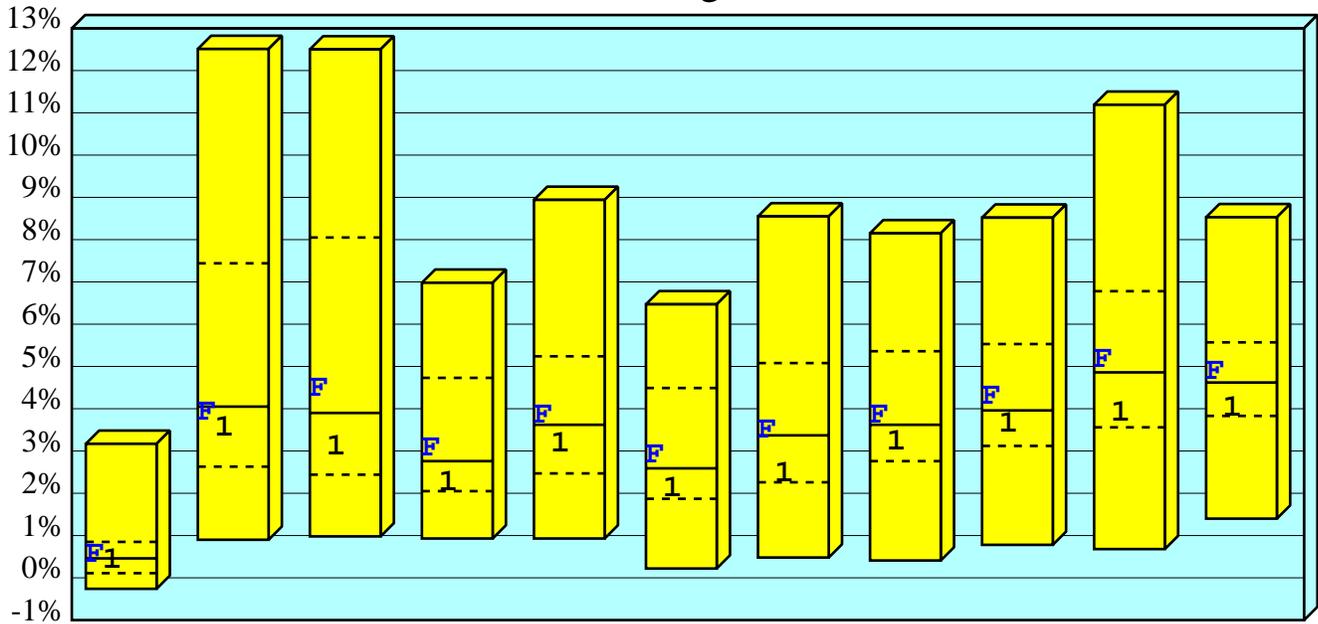
Holdings and allocations only include SMA accounts.

City of Clearwater Employees Pension Fund Fixed Income Comp as of 12/31/17



Holdings and allocations only include SMA accounts.

City of Clearwater Employees Pension Fund Cumulative Performance Comparison Total Returns of Fixed Income Portfolios Periods Ending 12/17



| | 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 | 3.17 | 12.51 | 12.50 | 6.98 | 8.94 | 6.47 | 8.55 | 8.15 | 8.52 | 11.19 | 8.53 |
| 1st Qt | 0.85 | 7.44 | 8.05 | 4.73 | 5.24 | 4.49 | 5.08 | 5.36 | 5.53 | 6.78 | 5.57 |
| Median | 0.46 | 4.05 | 3.90 | 2.76 | 3.62 | 2.59 | 3.37 | 3.62 | 3.96 | 4.86 | 4.62 |
| 3rd Qt | 0.11 | 2.63 | 2.44 | 2.05 | 2.47 | 1.87 | 2.26 | 2.76 | 3.12 | 3.56 | 3.83 |
| Low | -0.26 | 0.90 | 0.98 | 0.93 | 0.93 | 0.22 | 0.48 | 0.41 | 0.78 | 0.68 | 1.40 |

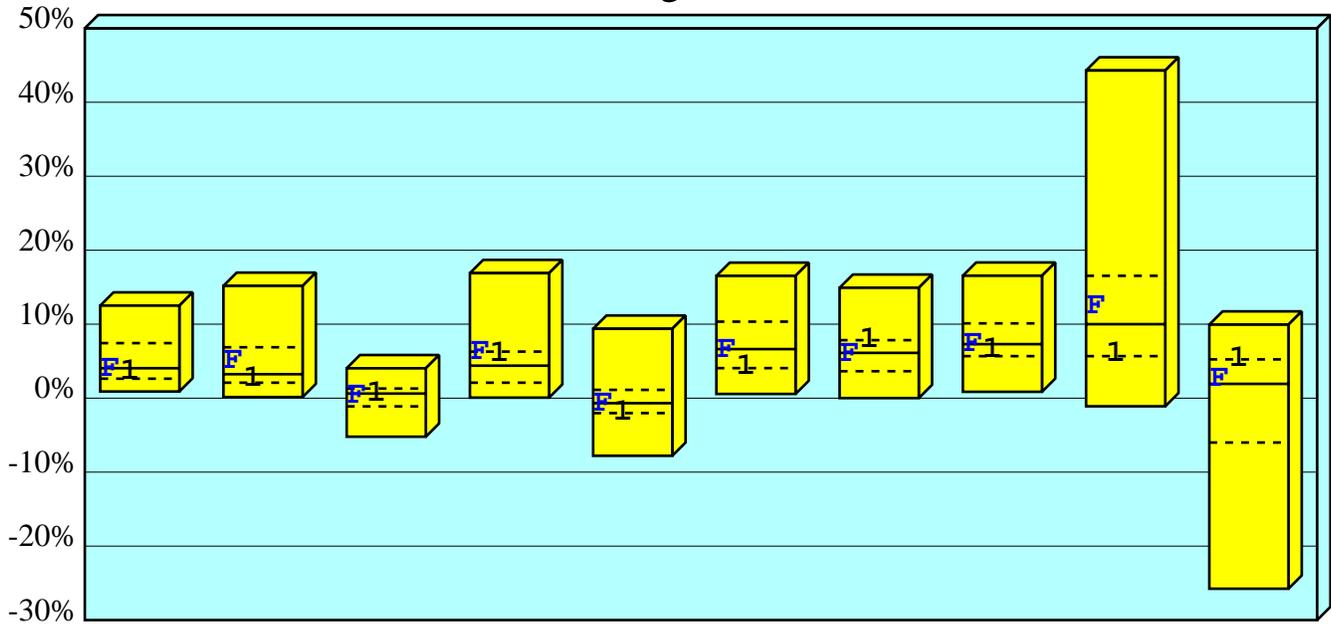
F Fixed Income Comp

| | | | | | | | | | | | |
|---------|------|------|------|------|------|------|------|------|------|------|------|
| Net Ret | 0.54 | 3.91 | 4.46 | 3.05 | 3.83 | 2.90 | 3.49 | 3.84 | 4.27 | 5.14 | 4.88 |
| Rank | 42 | 53 | 43 | 45 | 44 | 44 | 45 | 46 | 45 | 45 | 42 |

1 BC Agg

| | | | | | | | | | | | |
|---------|------|------|------|------|------|------|------|------|------|------|------|
| Net Ret | 0.39 | 3.54 | 3.09 | 2.24 | 3.16 | 2.10 | 2.45 | 3.20 | 3.62 | 3.87 | 4.01 |
| Rank | 59 | 64 | 65 | 64 | 58 | 63 | 66 | 59 | 57 | 65 | 65 |

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



| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| High | 12.51 | 15.18 | 4.04 | 16.90 | 9.38 | 16.53 | 14.92 | 16.55 | 44.29 | 9.94 |
| 1st Qt | 7.44 | 6.88 | 1.30 | 6.29 | 1.12 | 10.34 | 7.84 | 10.11 | 16.54 | 5.24 |
| Median | 4.05 | 3.24 | 0.62 | 4.39 | -0.68 | 6.63 | 6.12 | 7.30 | 10.00 | 1.93 |
| 3rd Qt | 2.63 | 2.09 | -1.11 | 2.09 | -2.02 | 4.06 | 3.64 | 5.68 | 5.68 | -6.00 |
| Low | 0.90 | 0.15 | -5.21 | 0.07 | -7.79 | 0.57 | 0.01 | 0.86 | -1.10 | -25.76 |

F Fixed Income Comp

| | | | | | | | | | | |
|---------|------|------|------|------|-------|------|------|------|-------|------|
| Net Ret | 3.91 | 5.01 | 0.30 | 6.18 | -0.75 | 6.53 | 5.94 | 7.37 | 12.37 | 2.54 |
| Rank | 53 | 32 | 59 | 26 | 51 | 50 | 52 | 49 | 40 | 46 |

1 BC Agg

| | | | | | | | | | | |
|---------|------|------|------|------|-------|------|------|------|------|------|
| Net Ret | 3.54 | 2.65 | 0.55 | 5.97 | -2.02 | 4.22 | 7.84 | 6.54 | 5.93 | 5.24 |
| Rank | 64 | 58 | 52 | 31 | 75 | 72 | 25 | 63 | 73 | 25 |

City of Clearwater Employees Pension Fund
Risk Measure Summary
Fixed Income Comp
Quarterly Periods Ending 12/31/17

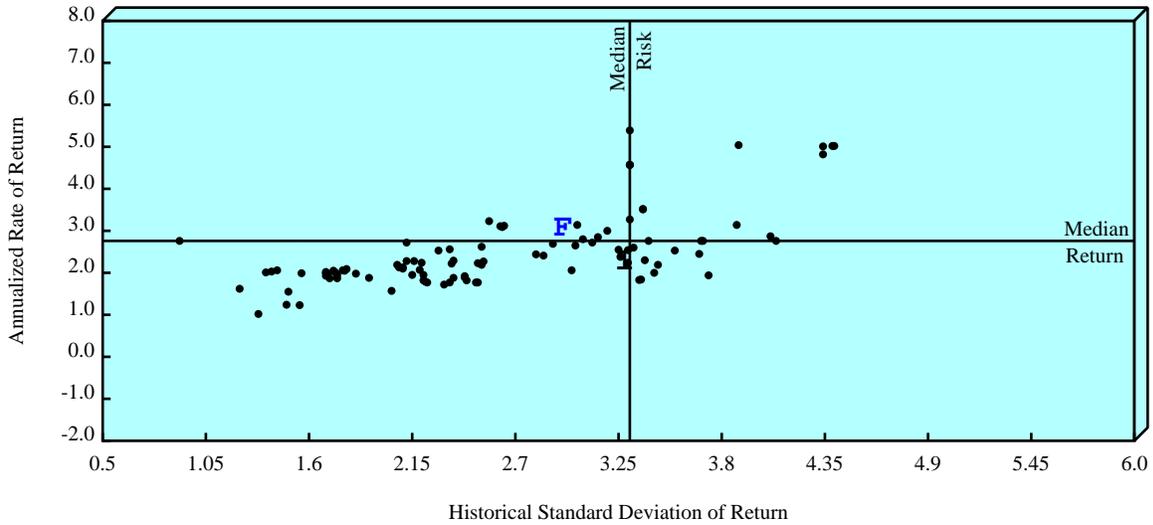
| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 0 | 0 | 3 | 3 | 4 | 6 | 20 | 25 |
| Positive Periods | 4 | 4 | 9 | 9 | 16 | 14 | 100 | 95 |
| Up Market Capture | 1.10 | | 1.06 | | 1.05 | | 0.91 | |
| Down Market Capture | | | 0.68 | | 0.63 | | 0.41 | |
| Batting Average | 0.75 | | 0.75 | | 0.80 | | 0.53 | |
| Worst Quarter | 0.54 | 0.39 | -2.09 | -2.98 | -2.13 | -2.98 | -2.54 | -2.98 |
| Best Quarter | 1.31 | 1.45 | 3.03 | 3.03 | 3.03 | 3.03 | 5.72 | 7.96 |
| Worst 4 Quarters | 3.91 | 3.54 | 0.30 | -0.31 | -0.75 | -2.02 | -0.75 | -3.23 |
| Best 4 Quarters | 3.91 | 3.54 | 7.15 | 6.00 | 7.15 | 6.00 | 15.87 | 18.48 |
| Standard Deviation | 0.64 | 0.87 | 2.98 | 3.31 | 2.82 | 3.08 | 3.11 | 4.01 |
| Beta | 0.90 | | 0.85 | | 0.88 | | 0.62 | |
| Alpha | 0.15 | | 0.27 | | 0.25 | | 0.26 | |
| R-Squared | 0.93 | | 0.89 | | 0.91 | | 0.60 | |
| Sharpe Ratio | 4.79 | 3.09 | 0.89 | 0.55 | 0.93 | 0.60 | 0.95 | 0.77 |
| Treynor Ratio | 3.39 | | 3.10 | | 2.99 | | 4.82 | |
| Tracking Error | 0.30 | | 1.08 | | 0.91 | | 2.42 | |
| Information Ratio | 1.19 | | 0.73 | | 0.85 | | -0.07 | |

City of Clearwater Employees Pension Fund

Return vs Risk

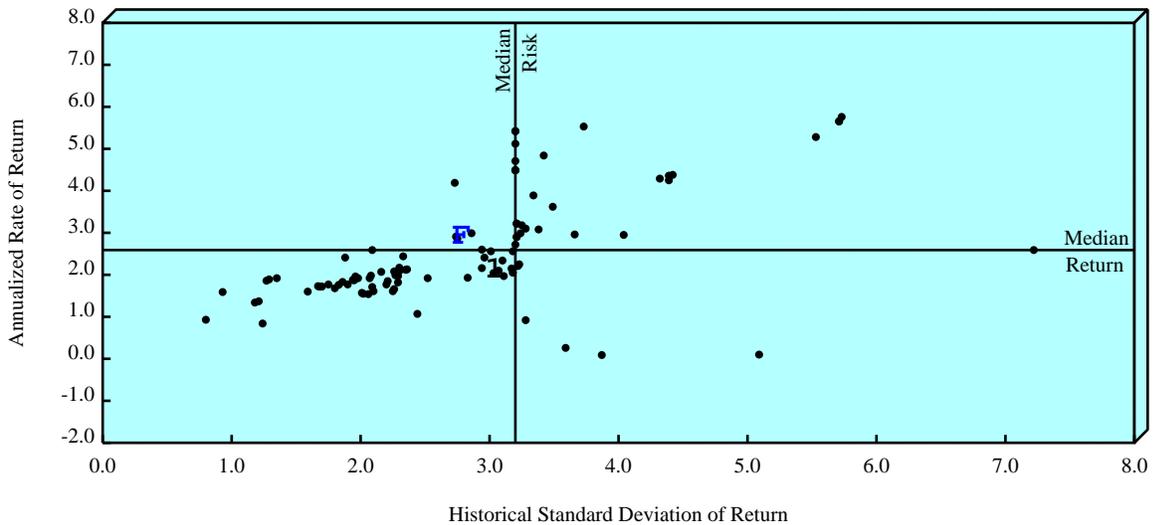
Total Returns of Fixed Income Portfolios

3 Years Ending 12/31/17



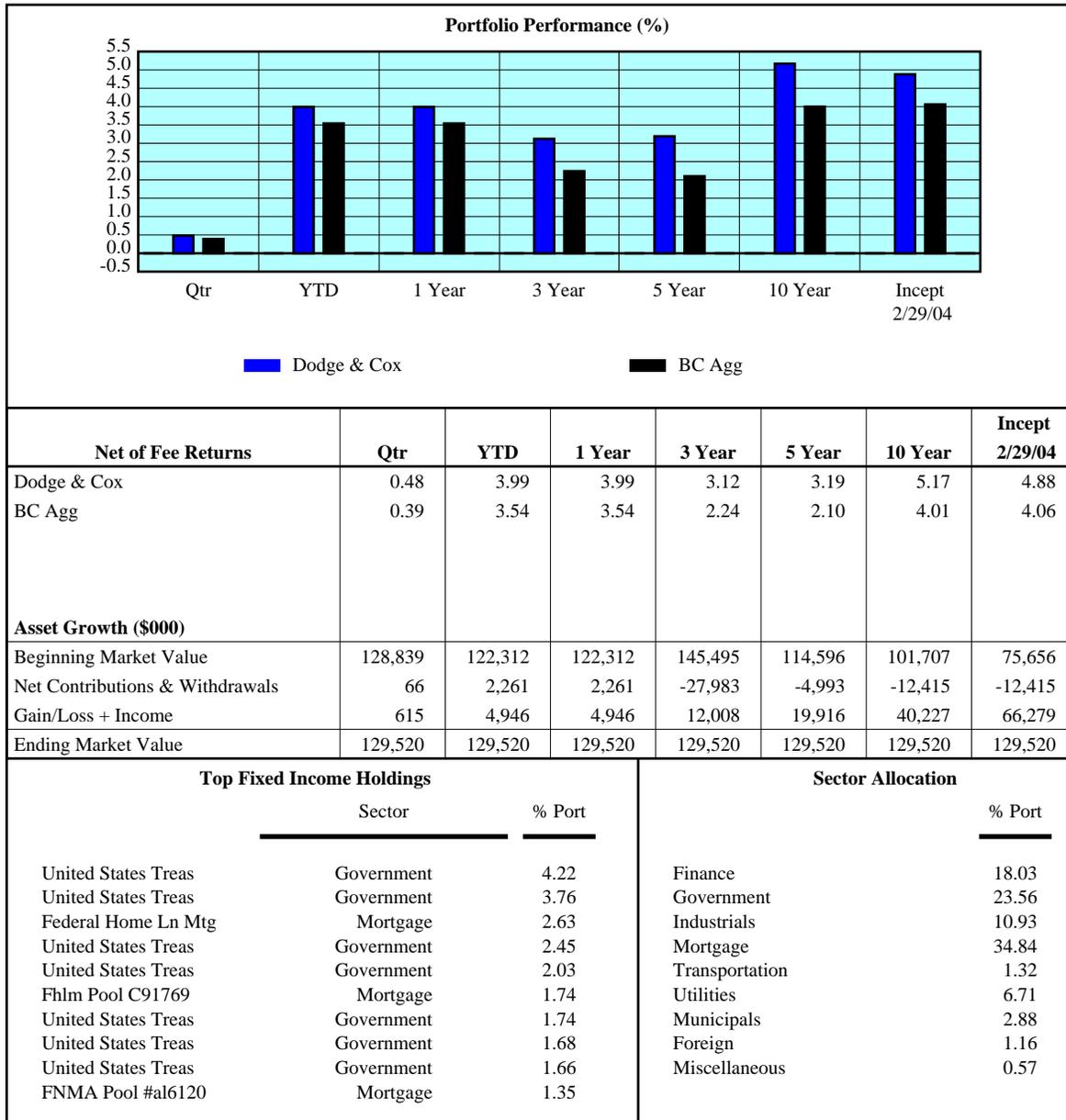
| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|-------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| F | Fixed Income Comp | 3.05 | 45 | 2.98 | 39 |
| 1 | BC Agg | 2.24 | 64 | 3.31 | 51 |
| | Median | 2.76 | | 3.31 | |

5 Years Ending 12/31/17

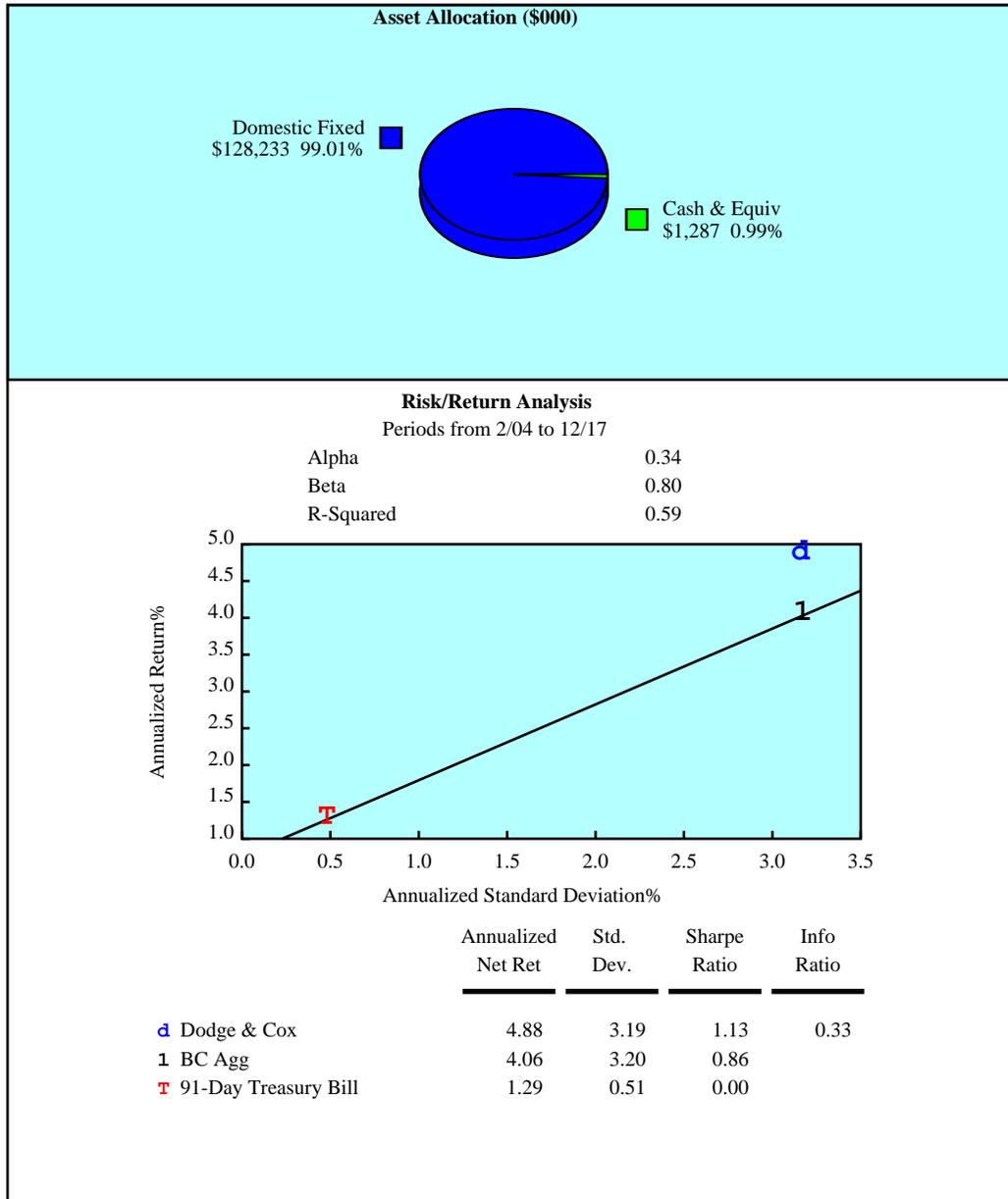


| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|-------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| F | Fixed Income Comp | 2.90 | 44 | 2.82 | 35 |
| 1 | BC Agg | 2.10 | 63 | 3.08 | 42 |
| | Median | 2.59 | | 3.20 | |

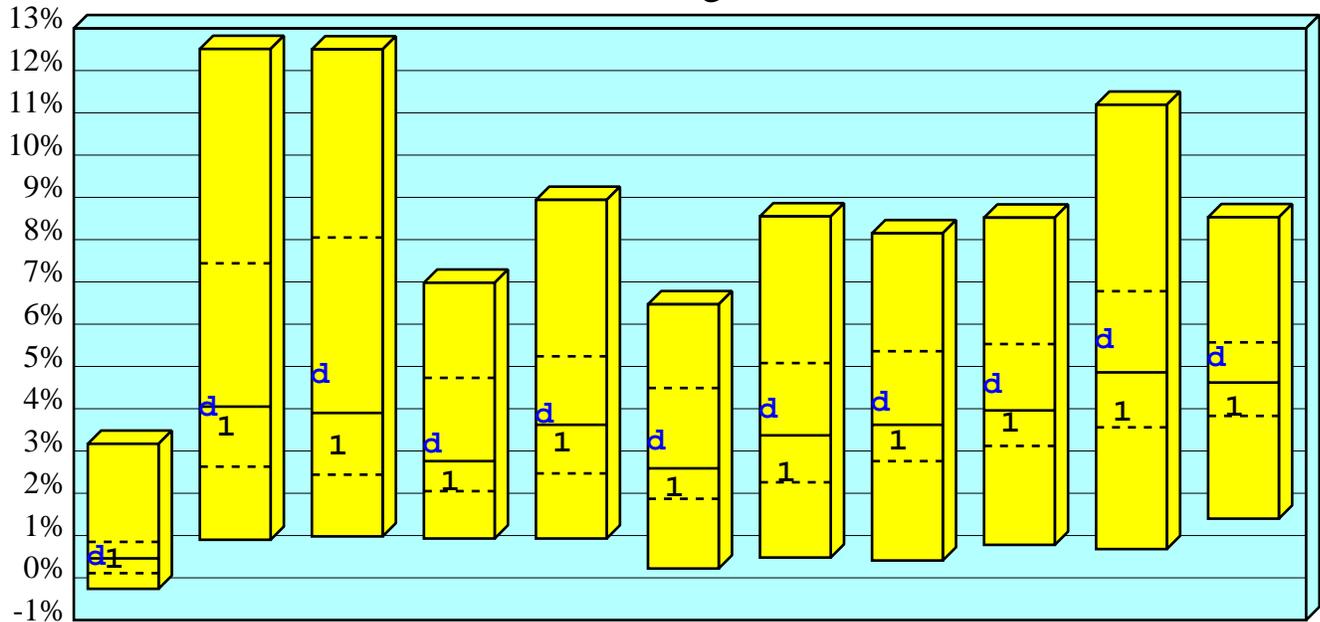
City of Clearwater Employees Pension Fund Dodge & Cox as of 12/31/17



City of Clearwater Employees Pension Fund Dodge & Cox as of 12/31/17



City of Clearwater Employees Pension Fund Cumulative Performance Comparison Total Returns of Fixed Income Portfolios Periods Ending 12/17



| | 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 | 3.17 | 12.51 | 12.50 | 6.98 | 8.94 | 6.47 | 8.55 | 8.15 | 8.52 | 11.19 | 8.53 |
| 1st Qt | 0.85 | 7.44 | 8.05 | 4.73 | 5.24 | 4.49 | 5.08 | 5.36 | 5.53 | 6.78 | 5.57 |
| Median | 0.46 | 4.05 | 3.90 | 2.76 | 3.62 | 2.59 | 3.37 | 3.62 | 3.96 | 4.86 | 4.62 |
| 3rd Qt | 0.11 | 2.63 | 2.44 | 2.05 | 2.47 | 1.87 | 2.26 | 2.76 | 3.12 | 3.56 | 3.83 |
| Low | -0.26 | 0.90 | 0.98 | 0.93 | 0.93 | 0.22 | 0.48 | 0.41 | 0.78 | 0.68 | 1.40 |

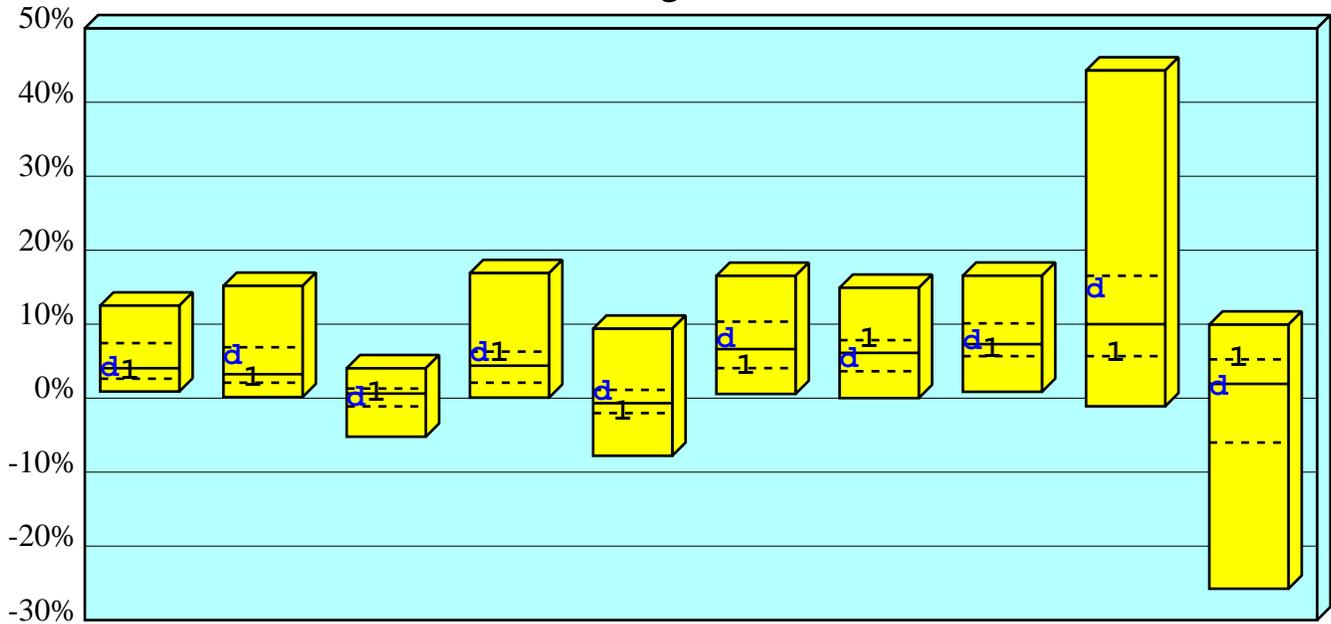
d Dodge & Cox

| | | | | | | | | | | | |
|---------|------|------|------|------|------|------|------|------|------|------|------|
| Net Ret | 0.48 | 3.99 | 4.77 | 3.12 | 3.83 | 3.19 | 3.95 | 4.11 | 4.53 | 5.60 | 5.17 |
| Rank | 49 | 51 | 40 | 44 | 44 | 38 | 38 | 41 | 40 | 34 | 35 |

1 BC Agg

| | | | | | | | | | | | |
|---------|------|------|------|------|------|------|------|------|------|------|------|
| Net Ret | 0.39 | 3.54 | 3.09 | 2.24 | 3.16 | 2.10 | 2.45 | 3.20 | 3.62 | 3.87 | 4.01 |
| Rank | 59 | 64 | 65 | 64 | 58 | 63 | 66 | 59 | 57 | 65 | 65 |

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



| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| High | 12.51 | 15.18 | 4.04 | 16.90 | 9.38 | 16.53 | 14.92 | 16.55 | 44.29 | 9.94 |
| 1st Qt | 7.44 | 6.88 | 1.30 | 6.29 | 1.12 | 10.34 | 7.84 | 10.11 | 16.54 | 5.24 |
| Median | 4.05 | 3.24 | 0.62 | 4.39 | -0.68 | 6.63 | 6.12 | 7.30 | 10.00 | 1.93 |
| 3rd Qt | 2.63 | 2.09 | -1.11 | 2.09 | -2.02 | 4.06 | 3.64 | 5.68 | 5.68 | -6.00 |
| Low | 0.90 | 0.15 | -5.21 | 0.07 | -7.79 | 0.57 | 0.01 | 0.86 | -1.10 | -25.76 |

d Dodge & Cox

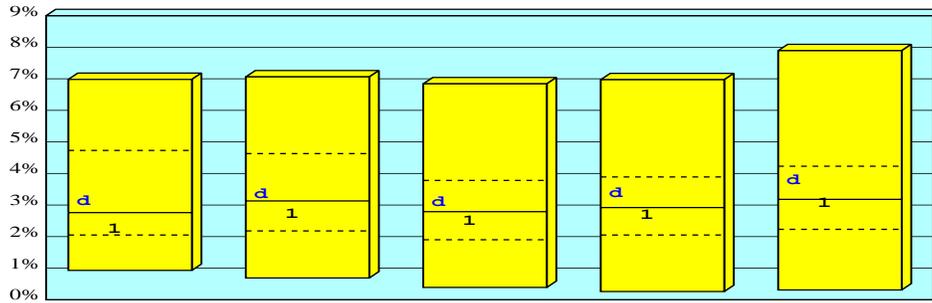
| | | | | | | | | | | |
|---------|------|------|-------|------|------|------|------|------|-------|------|
| Net Ret | 3.99 | 5.55 | -0.12 | 6.01 | 0.65 | 7.85 | 5.10 | 7.53 | 14.53 | 1.37 |
| Rank | 51 | 30 | 67 | 29 | 29 | 39 | 61 | 47 | 30 | 52 |

1 BC Agg

| | | | | | | | | | | |
|---------|------|------|------|------|-------|------|------|------|------|------|
| Net Ret | 3.54 | 2.65 | 0.55 | 5.97 | -2.02 | 4.22 | 7.84 | 6.54 | 5.93 | 5.24 |
| Rank | 64 | 58 | 52 | 31 | 75 | 72 | 25 | 63 | 73 | 25 |

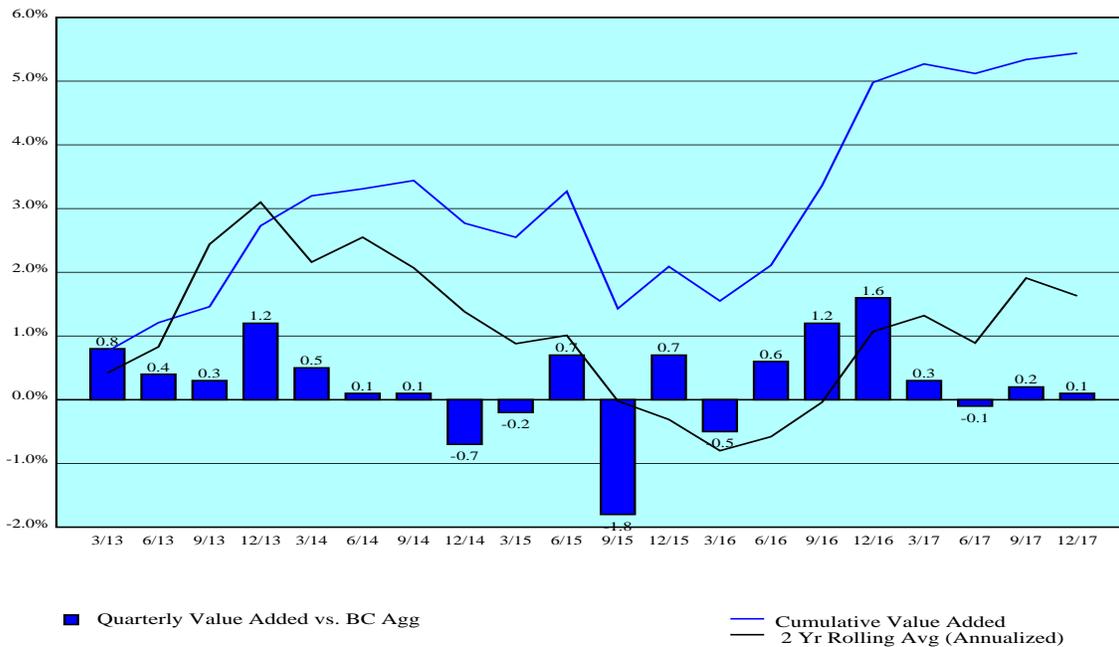
City of Clearwater Employees Pension Fund December 31, 2017

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



| | 12/17 | 9/17 | 6/17 | 3/17 | 12/16 |
|--------------------------|-------|------|------|------|-------|
| High | 6.98 | 7.06 | 6.84 | 6.97 | 7.89 |
| 1st Qt | 4.73 | 4.63 | 3.78 | 3.89 | 4.23 |
| Median | 2.76 | 3.13 | 2.79 | 2.92 | 3.18 |
| 3rd Qt | 2.05 | 2.18 | 1.90 | 2.05 | 2.23 |
| Low | 0.93 | 0.69 | 0.39 | 0.26 | 0.31 |
| d Dodge & Cox | | | | | |
| Return | 3.12 | 3.34 | 3.08 | 3.37 | 3.78 |
| Rank | 44 | 43 | 39 | 35 | 32 |
| 1 BC Agg | | | | | |
| Return | 2.24 | 2.71 | 2.48 | 2.68 | 3.03 |
| Rank | 64 | 62 | 60 | 58 | 54 |

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



City of Clearwater Employees Pension Fund
Risk Measure Summary
Dodge & Cox
Quarterly Periods Ending 12/31/17

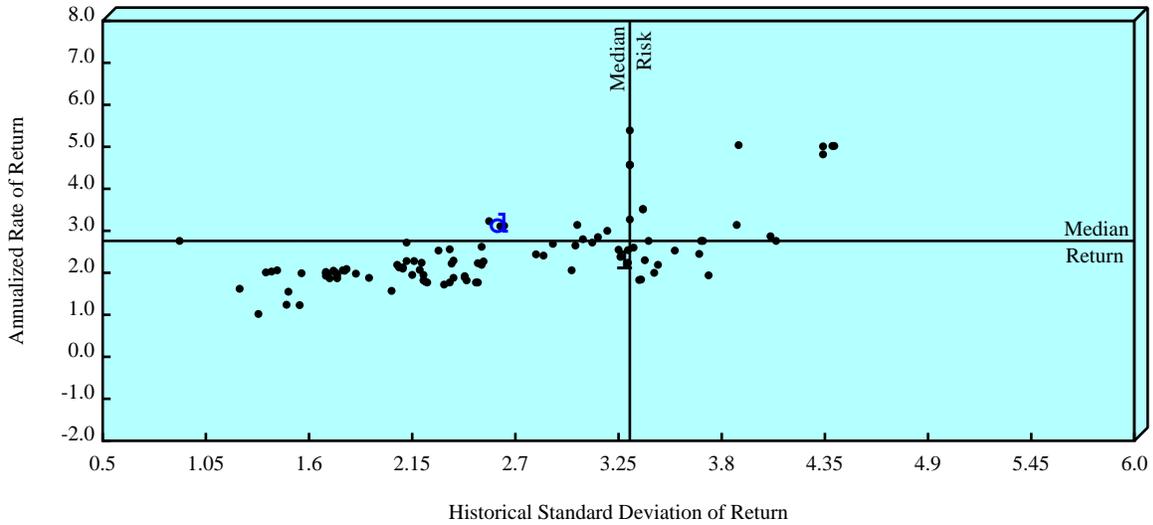
| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 0 | 0 | 3 | 3 | 4 | 6 | 11 | 15 |
| Positive Periods | 4 | 4 | 9 | 9 | 16 | 14 | 44 | 40 |
| Up Market Capture | 1.13 | | 0.97 | | 1.00 | | 1.05 | |
| Down Market Capture | | | 0.46 | | 0.33 | | 0.52 | |
| Batting Average | 0.75 | | 0.67 | | 0.75 | | 0.62 | |
| Worst Quarter | 0.48 | 0.39 | -1.45 | -2.98 | -1.89 | -2.98 | -2.88 | -2.98 |
| Best Quarter | 1.30 | 1.45 | 2.78 | 3.03 | 2.78 | 3.03 | 6.98 | 4.57 |
| Worst 4 Quarters | 3.99 | 3.54 | -0.12 | -0.31 | -0.12 | -2.02 | -0.26 | -2.02 |
| Best 4 Quarters | 3.99 | 3.54 | 7.19 | 6.00 | 7.19 | 6.00 | 17.78 | 10.56 |
| Standard Deviation | 0.71 | 0.87 | 2.64 | 3.31 | 2.55 | 3.08 | 3.40 | 3.37 |
| Beta | 0.94 | | 0.68 | | 0.73 | | 0.80 | |
| Alpha | 0.15 | | 0.36 | | 0.39 | | 0.34 | |
| R-Squared | 0.89 | | 0.73 | | 0.77 | | 0.59 | |
| Sharpe Ratio | 4.44 | 3.09 | 1.03 | 0.55 | 1.14 | 0.60 | 1.05 | 0.81 |
| Treynor Ratio | 3.34 | | 3.98 | | 4.00 | | 4.48 | |
| Tracking Error | 0.38 | | 1.73 | | 1.49 | | 2.39 | |
| Information Ratio | 1.16 | | 0.48 | | 0.70 | | 0.33 | |

City of Clearwater Employees Pension Fund

Return vs Risk

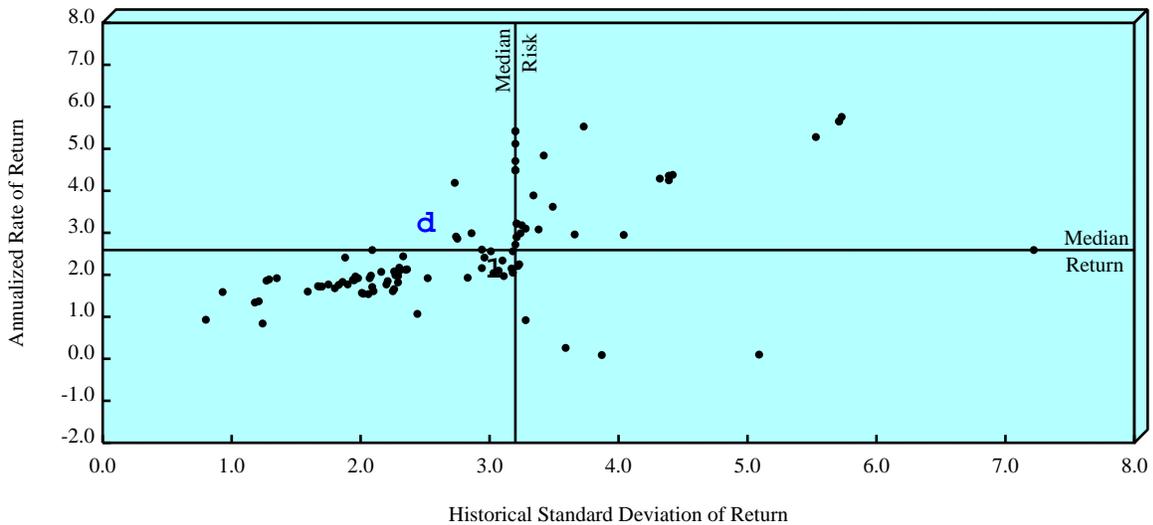
Total Returns of Fixed Income Portfolios

3 Years Ending 12/31/17



| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|-------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| d | Dodge & Cox | 3.12 | 44 | 2.64 | 36 |
| 1 | BC Agg | 2.24 | 64 | 3.31 | 51 |
| | Median | 2.76 | | 3.31 | |

5 Years Ending 12/31/17



| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|-------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| d | Dodge & Cox | 3.19 | 38 | 2.55 | 31 |
| 1 | BC Agg | 2.10 | 63 | 3.08 | 42 |
| | Median | 2.59 | | 3.20 | |

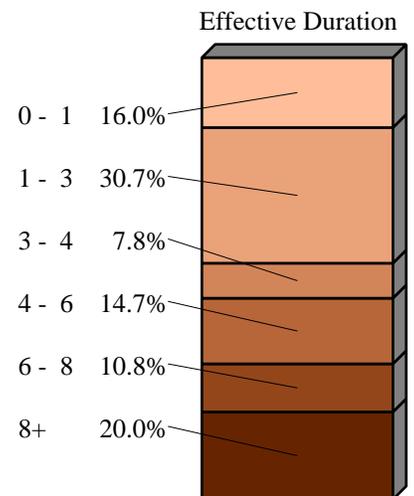
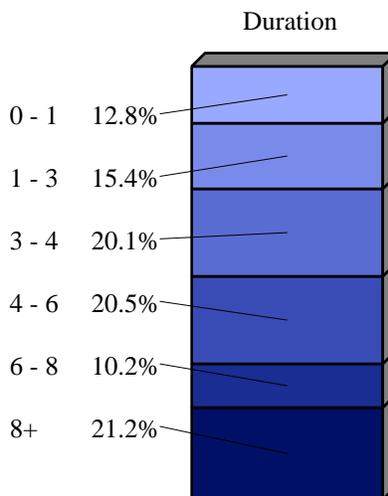
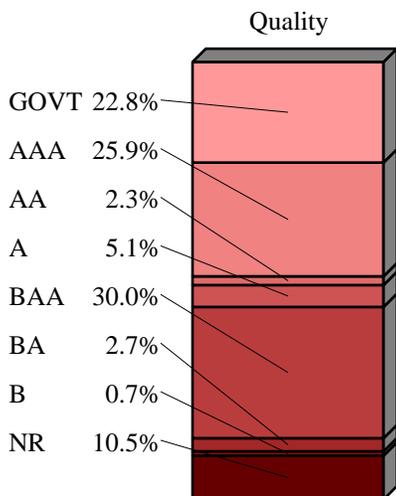
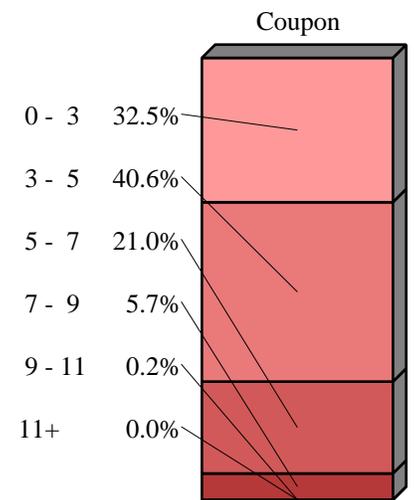
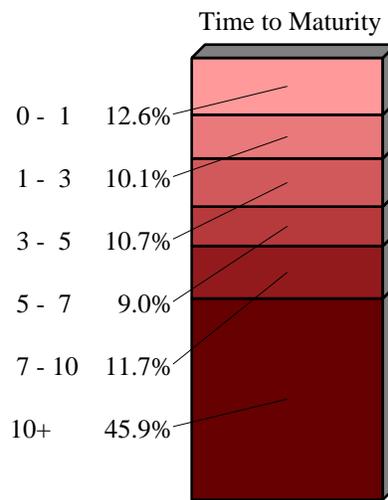
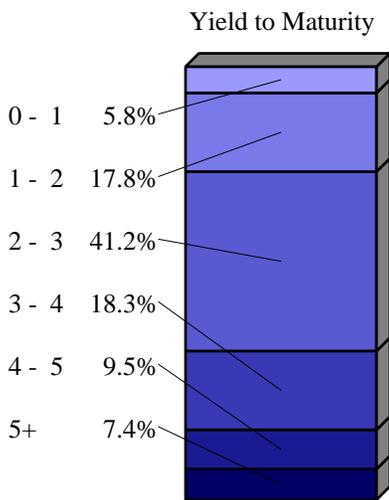
City of Clearwater Employees Pension Fund

Fixed Income, Mortgage and Municipals Summary Statistics

Dodge & Cox

Quarter Ending 12/17

| | Portfolio | BC Agg |
|----------------------------|-------------|--------------------|
| Total Number Of Securities | 225 | 9,734 |
| Total Market Value | 128,232,604 | 20,198,629,310,464 |
| Yield to Maturity | 2.75 | 2.71 |
| Time to Maturity | 13.25 | 8.27 |
| Current Coupon | 3.82 | 3.06 |
| Duration | 5.92 | 6.23 |
| Effective Convexity | 0.50 | 0.14 |
| Effective Duration | 5.41 | 5.98 |
| Effective Maturity | 8.09 | 8.27 |



City of Clearwater Employees Pension Fund
Percent Invested by Sector and Quality
Dodge & Cox
As of 12/31/17

| Name | Moody's Quality Ratings | | | | | | | | Total |
|-----------------------|-------------------------|------|------|-------|------|------|-------|-------|--------|
| | Aaa | Aa | A | Baa | Ba | B | Other | NR | |
| Government | 22.00 | --- | --- | 1.56 | --- | --- | --- | --- | 23.56 |
| Treasury | 21.77 | --- | --- | --- | --- | --- | --- | --- | 21.77 |
| Agency | 0.23 | --- | --- | 1.56 | --- | --- | --- | --- | 1.79 |
| Corporate | 0.13 | 1.02 | 3.40 | 27.21 | 2.67 | 0.69 | --- | 1.70 | 36.82 |
| Industrial | --- | --- | --- | 9.68 | 1.25 | --- | --- | --- | 10.93 |
| Utility | --- | --- | --- | 5.70 | 1.01 | --- | --- | --- | 6.71 |
| Finance | 0.13 | 1.02 | 3.40 | 11.27 | 0.40 | 0.69 | --- | 1.10 | 18.01 |
| Yankee | --- | --- | --- | 0.57 | --- | --- | --- | 0.60 | 1.17 |
| Transportation | --- | 0.22 | 1.11 | --- | --- | --- | --- | --- | 1.33 |
| Mortgage | 26.62 | --- | --- | --- | --- | --- | --- | 8.22 | 34.84 |
| GNMA | --- | --- | --- | --- | --- | --- | --- | 1.91 | 1.91 |
| FHLMC | 11.87 | --- | --- | --- | --- | --- | --- | 3.27 | 15.14 |
| FNMA | 14.27 | --- | --- | --- | --- | --- | --- | 3.03 | 17.30 |
| Other Mortgage | 0.48 | --- | --- | --- | --- | --- | --- | --- | 0.48 |
| Municipals | --- | 1.07 | 0.56 | 1.25 | --- | --- | --- | --- | 2.88 |
| Cash | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Other | --- | --- | --- | --- | --- | --- | --- | 0.57 | 0.57 |
| Total | 48.76 | 2.31 | 5.06 | 30.02 | 2.67 | 0.69 | --- | 10.49 | 100.00 |

City of Clearwater Employees Pension Fund
Fixed Income Sector Attribution Analysis
Dodge & Cox
Quarter Ending 12/17

| | Weight | | Return | | Selection | | |
|----------------|-----------|-------|-----------|-------|-----------|--------|-------|
| | Portfolio | Index | Portfolio | Index | Security | Sector | Total |
| Finance | 18.87 | 0.00 | 0.93 | 0.69 | 0.05 | 0.13 | 0.18 |
| Government | 21.26 | 0.00 | -0.04 | 0.08 | -0.03 | 0.02 | -0.01 |
| Industrials | 12.53 | 0.00 | 1.71 | 1.27 | 0.05 | 0.16 | 0.21 |
| Mortgage | 35.54 | 0.00 | 0.19 | 0.22 | -0.01 | 0.08 | 0.07 |
| Transportation | 1.34 | 0.00 | 0.35 | 0.50 | -0.00 | 0.01 | 0.00 |
| Utilities | 6.30 | 0.00 | 2.03 | 1.47 | 0.04 | 0.09 | 0.13 |
| Municipals | 2.38 | 0.00 | 2.39 | 0.62 | 0.04 | 0.01 | 0.06 |
| Foreign | 1.18 | 0.00 | 0.41 | 0.27 | 0.00 | 0.00 | 0.00 |
| Miscellaneous | 0.58 | 0.00 | | 1.25 | 0.00 | 0.01 | 0.01 |
| | 100.00 | | 0.64 | 0.00 | 0.14 | 0.51 | 0.65 |

Index - Wilshire GCM Index

Security Selection Return Attribution

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

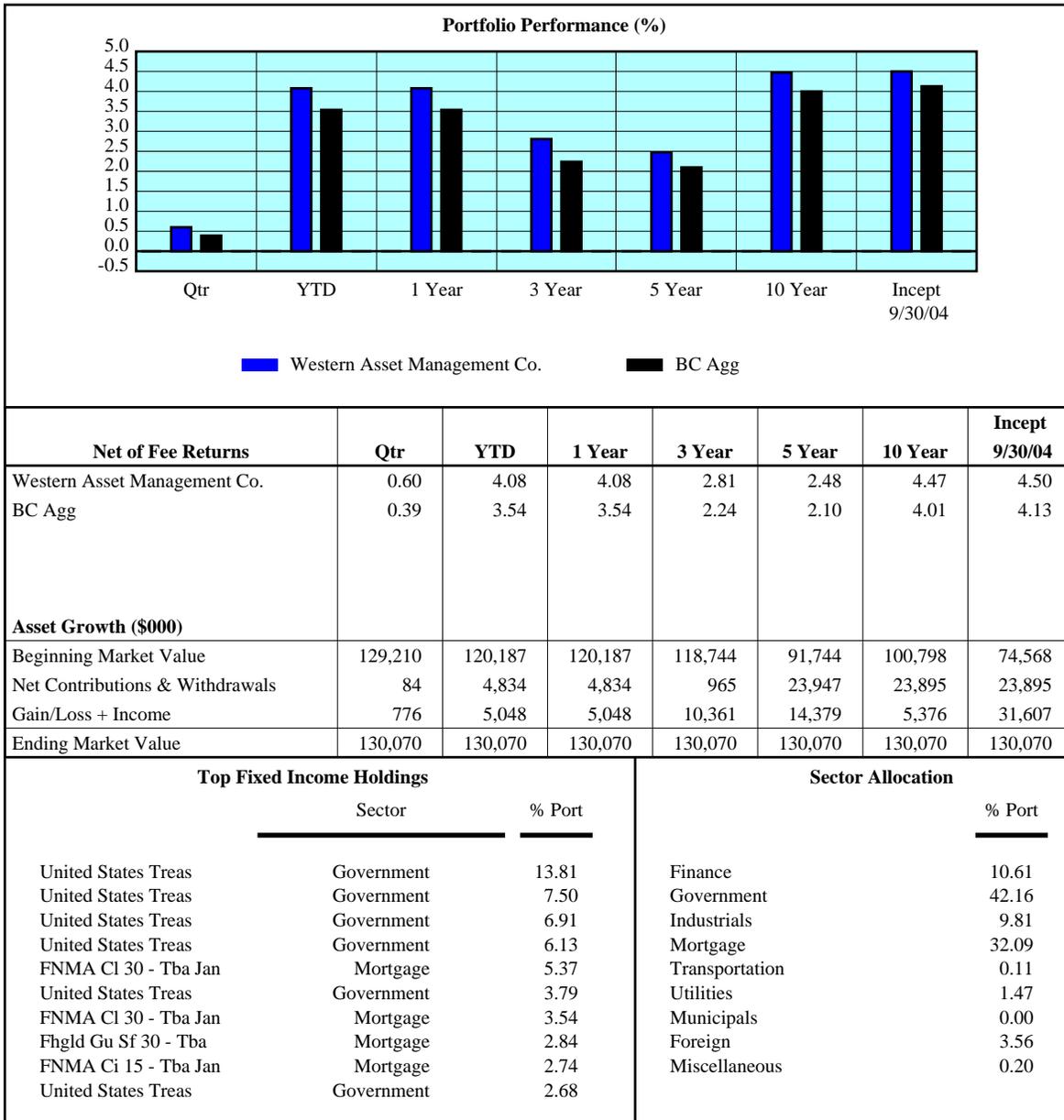
Sector Selection Return Attribution

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

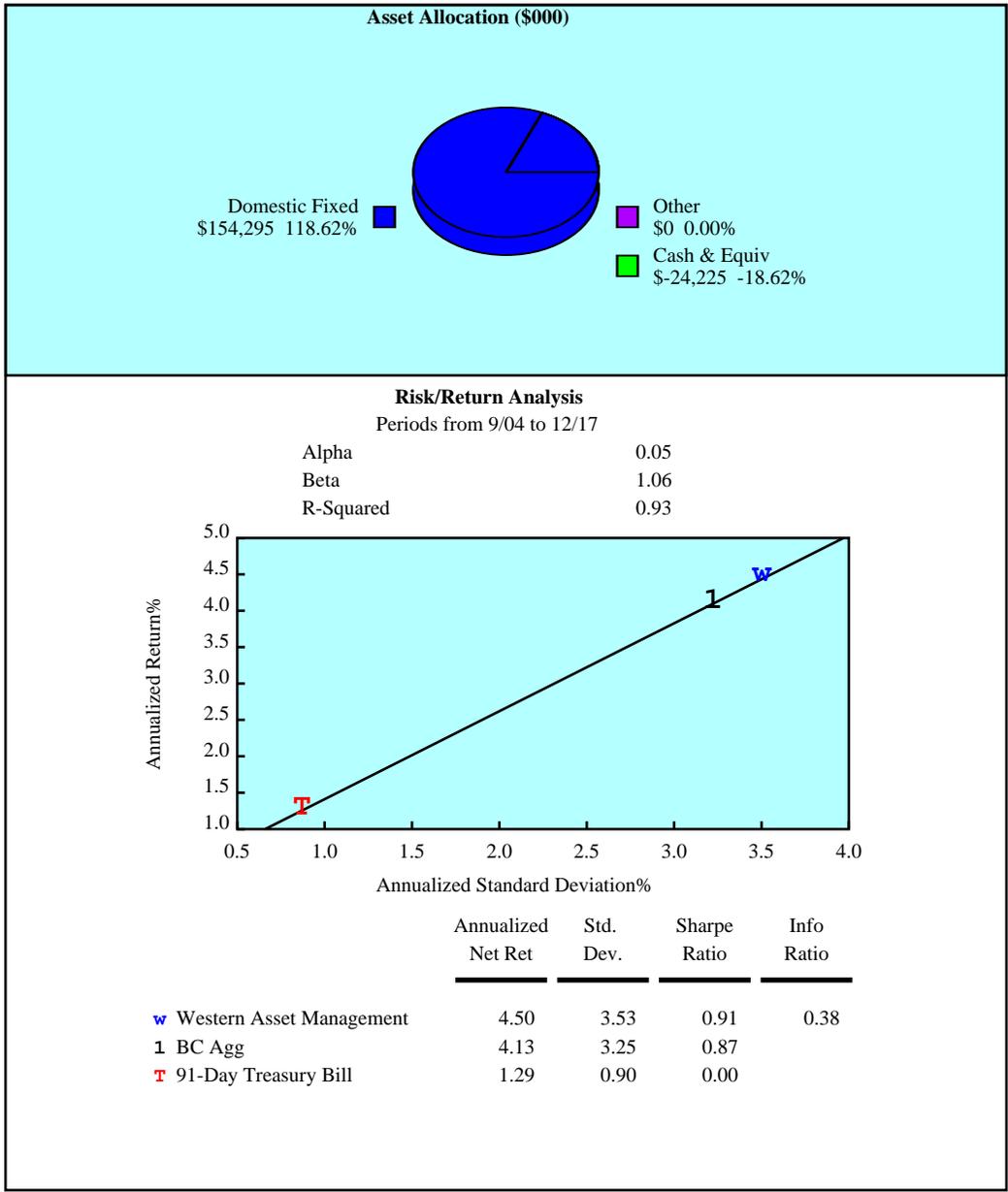
Trading Effect -0.11%

$$[\text{Actual Return } 0.53\%] - [\text{Buy Hold Return } 0.64\%]$$

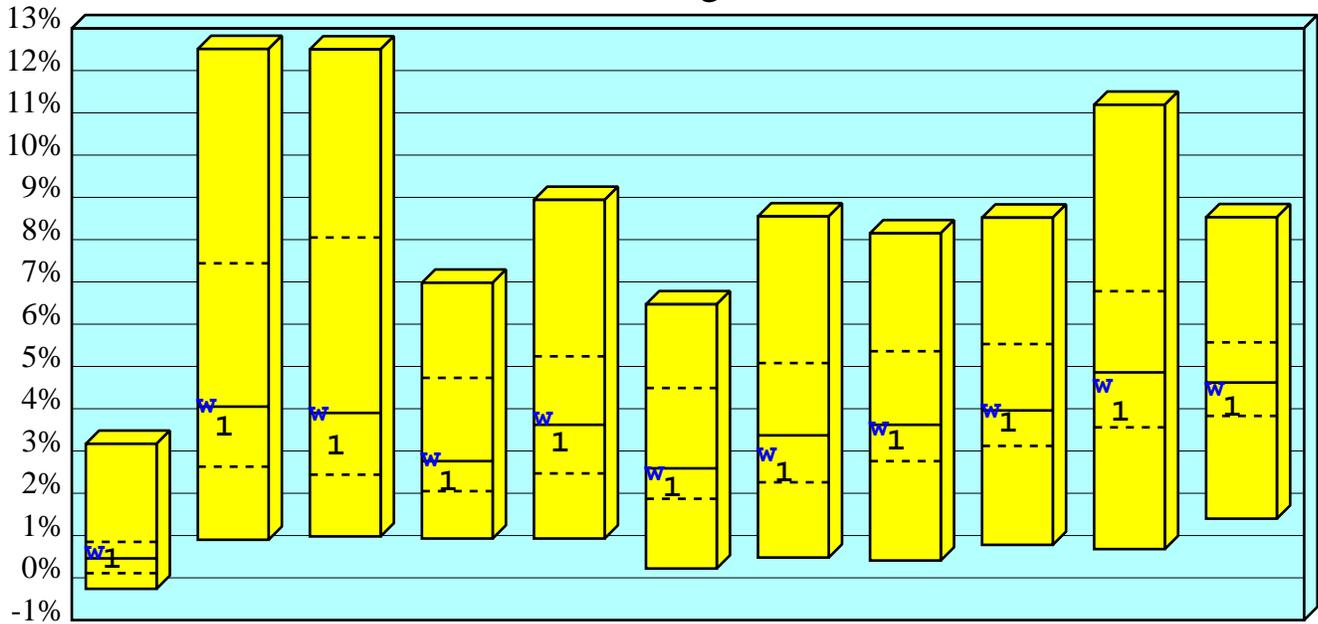
City of Clearwater Employees Pension Fund Western Asset Management Co. as of 12/31/17



City of Clearwater Employees Pension Fund Western Asset Management Co. as of 12/31/17



City of Clearwater Employees Pension Fund Cumulative Performance Comparison Total Returns of Fixed Income Portfolios Periods Ending 12/17



| | 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 | 3.17 | 12.51 | 12.50 | 6.98 | 8.94 | 6.47 | 8.55 | 8.15 | 8.52 | 11.19 | 8.53 |
| 1st Qt | 0.85 | 7.44 | 8.05 | 4.73 | 5.24 | 4.49 | 5.08 | 5.36 | 5.53 | 6.78 | 5.57 |
| Median | 0.46 | 4.05 | 3.90 | 2.76 | 3.62 | 2.59 | 3.37 | 3.62 | 3.96 | 4.86 | 4.62 |
| 3rd Qt | 0.11 | 2.63 | 2.44 | 2.05 | 2.47 | 1.87 | 2.26 | 2.76 | 3.12 | 3.56 | 3.83 |
| Low | -0.26 | 0.90 | 0.98 | 0.93 | 0.93 | 0.22 | 0.48 | 0.41 | 0.78 | 0.68 | 1.40 |

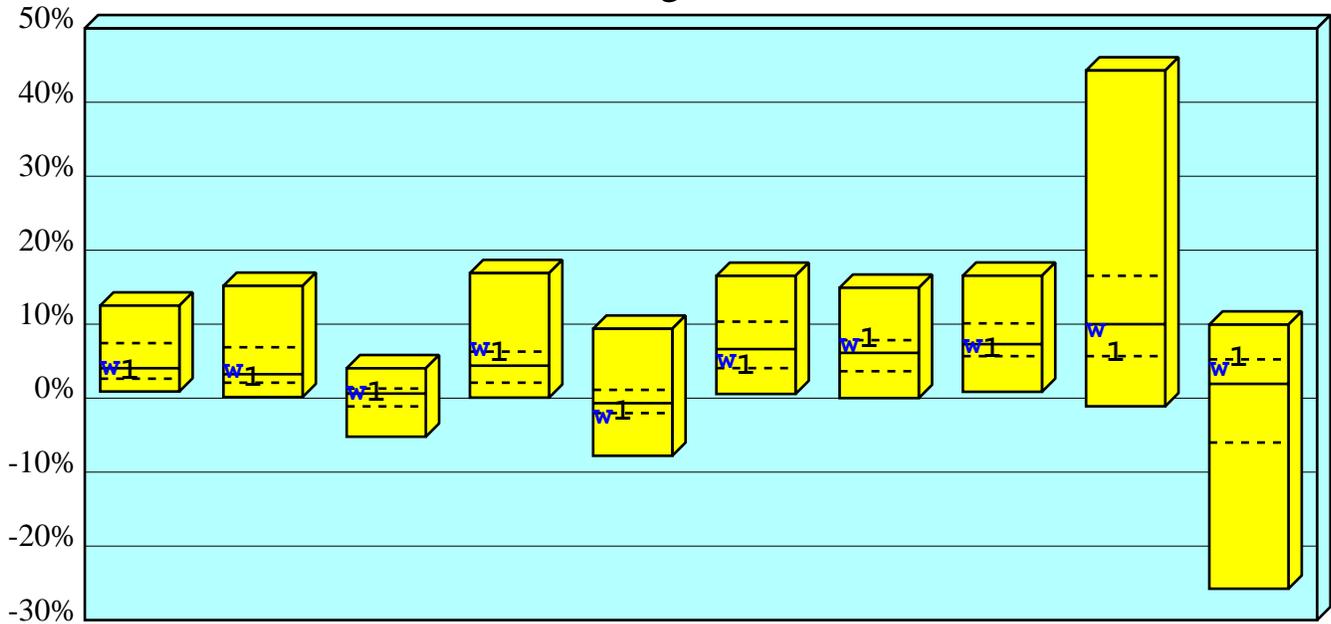
w Western Asset Management Co.

| | | | | | | | | | | | |
|---------|------|------|------|------|------|------|------|------|------|------|------|
| Net Ret | 0.60 | 4.08 | 3.87 | 2.81 | 3.76 | 2.48 | 2.91 | 3.52 | 3.96 | 4.53 | 4.47 |
| Rank | 39 | 49 | 51 | 49 | 45 | 52 | 54 | 53 | 50 | 54 | 53 |

1 BC Agg

| | | | | | | | | | | | |
|---------|------|------|------|------|------|------|------|------|------|------|------|
| Net Ret | 0.39 | 3.54 | 3.09 | 2.24 | 3.16 | 2.10 | 2.45 | 3.20 | 3.62 | 3.87 | 4.01 |
| Rank | 59 | 64 | 65 | 64 | 58 | 63 | 66 | 59 | 57 | 65 | 65 |

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



| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| High | 12.51 | 15.18 | 4.04 | 16.90 | 9.38 | 16.53 | 14.92 | 16.55 | 44.29 | 9.94 |
| 1st Qt | 7.44 | 6.88 | 1.30 | 6.29 | 1.12 | 10.34 | 7.84 | 10.11 | 16.54 | 5.24 |
| Median | 4.05 | 3.24 | 0.62 | 4.39 | -0.68 | 6.63 | 6.12 | 7.30 | 10.00 | 1.93 |
| 3rd Qt | 2.63 | 2.09 | -1.11 | 2.09 | -2.02 | 4.06 | 3.64 | 5.68 | 5.68 | -6.00 |
| Low | 0.90 | 0.15 | -5.21 | 0.07 | -7.79 | 0.57 | 0.01 | 0.86 | -1.10 | -25.76 |

w Western Asset Management Co.

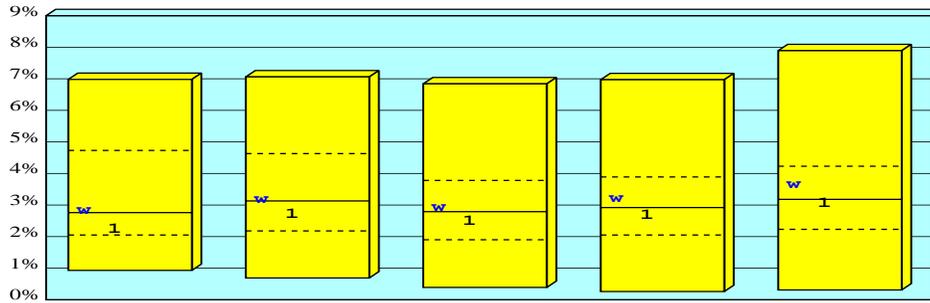
| | | | | | | | | | | |
|---------|------|------|------|------|-------|------|------|------|------|------|
| Net Ret | 4.08 | 3.66 | 0.73 | 6.65 | -2.46 | 5.07 | 7.23 | 7.09 | 9.24 | 3.92 |
| Rank | 49 | 45 | 46 | 19 | 83 | 62 | 36 | 52 | 53 | 37 |

1 BC Agg

| | | | | | | | | | | |
|---------|------|------|------|------|-------|------|------|------|------|------|
| Net Ret | 3.54 | 2.65 | 0.55 | 5.97 | -2.02 | 4.22 | 7.84 | 6.54 | 5.93 | 5.24 |
| Rank | 64 | 58 | 52 | 31 | 75 | 72 | 25 | 63 | 73 | 25 |

City of Clearwater Employees Pension Fund December 31, 2017

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



| | 12/17 | 9/17 | 6/17 | 3/17 | 12/16 |
|--------|-------|------|------|------|-------|
| High | 6.98 | 7.06 | 6.84 | 6.97 | 7.89 |
| 1st Qt | 4.73 | 4.63 | 3.78 | 3.89 | 4.23 |
| Median | 2.76 | 3.13 | 2.79 | 2.92 | 3.18 |
| 3rd Qt | 2.05 | 2.18 | 1.90 | 2.05 | 2.23 |
| Low | 0.93 | 0.69 | 0.39 | 0.26 | 0.31 |

w Western Asset Management Co.

| | | | | | |
|-----------------|------|------|------|------|------|
| Return | 2.81 | 3.17 | 2.91 | 3.21 | 3.65 |
| Rank | 49 | 48 | 46 | 40 | 36 |
| 1 BC Agg | | | | | |
| Return | 2.24 | 2.71 | 2.48 | 2.68 | 3.03 |
| Rank | 64 | 62 | 60 | 58 | 54 |

**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 12/31/17

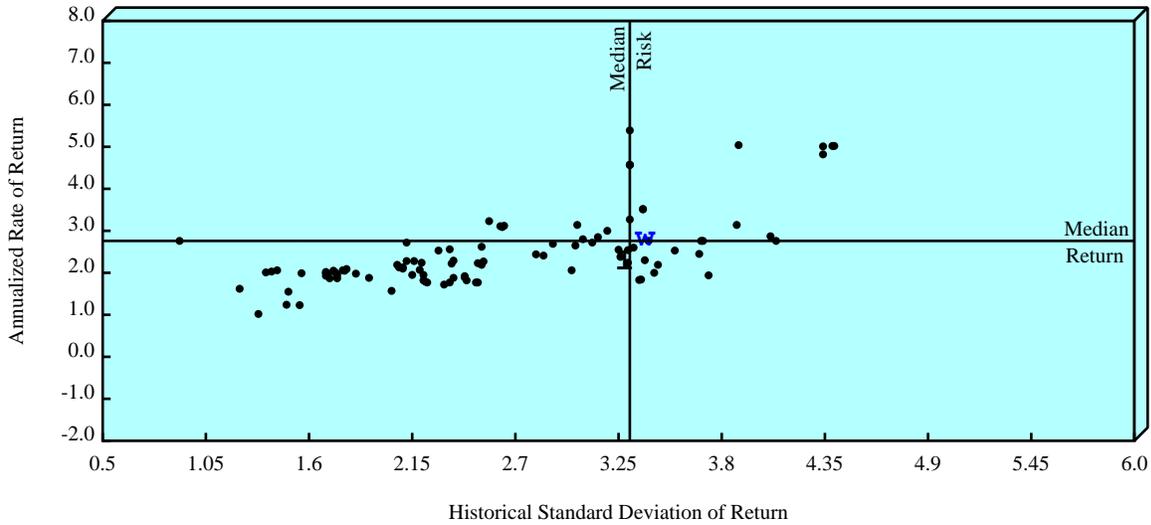
| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 0 | 0 | 3 | 3 | 6 | 6 | 15 | 14 |
| Positive Periods | 4 | 4 | 9 | 9 | 14 | 14 | 38 | 39 |
| Up Market Capture | 1.15 | | 1.12 | | 1.11 | | 1.09 | |
| Down Market Capture | | | 0.94 | | 1.00 | | 1.09 | |
| Batting Average | 0.75 | | 0.75 | | 0.60 | | 0.62 | |
| Worst Quarter | 0.60 | 0.39 | -2.90 | -2.98 | -2.90 | -2.98 | -2.90 | -2.98 |
| Best Quarter | 1.44 | 1.45 | 3.36 | 3.03 | 3.36 | 3.03 | 5.22 | 4.57 |
| Worst 4 Quarters | 4.08 | 3.54 | 0.33 | -0.31 | -2.46 | -2.02 | -2.46 | -2.02 |
| Best 4 Quarters | 4.08 | 3.54 | 6.48 | 6.00 | 6.65 | 6.00 | 14.60 | 10.56 |
| Standard Deviation | 0.69 | 0.87 | 3.42 | 3.31 | 3.24 | 3.08 | 3.53 | 3.25 |
| Beta | 0.96 | | 1.02 | | 1.04 | | 1.06 | |
| Alpha | 0.16 | | 0.13 | | 0.08 | | 0.05 | |
| R-Squared | 0.95 | | 0.98 | | 0.98 | | 0.93 | |
| Sharpe Ratio | 4.66 | 3.09 | 0.70 | 0.55 | 0.69 | 0.60 | 0.91 | 0.87 |
| Treynor Ratio | 3.38 | | 2.35 | | 2.13 | | 3.03 | |
| Tracking Error | 0.21 | | 0.47 | | 0.46 | | 0.97 | |
| Information Ratio | 2.44 | | 1.21 | | 0.84 | | 0.38 | |

City of Clearwater Employees Pension Fund

Return vs Risk

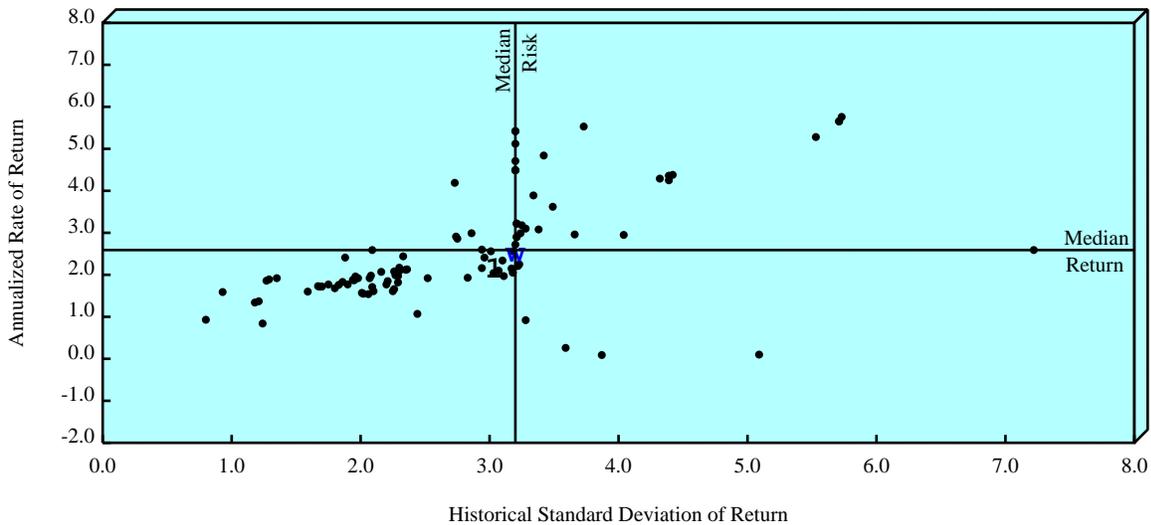
Total Returns of Fixed Income Portfolios

3 Years Ending 12/31/17



| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|------------------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| w | Western Asset Management Co. | 2.81 | 49 | 3.42 | 58 |
| 1 | BC Agg | 2.24 | 64 | 3.31 | 51 |
| | Median | 2.76 | | 3.31 | |

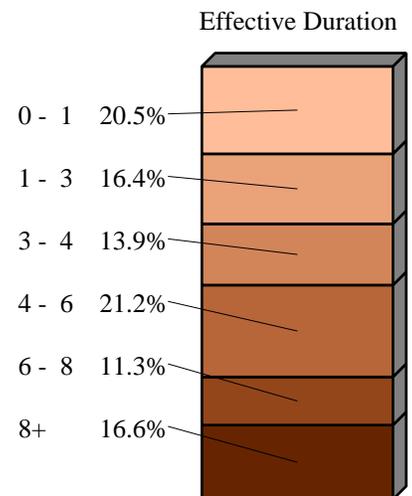
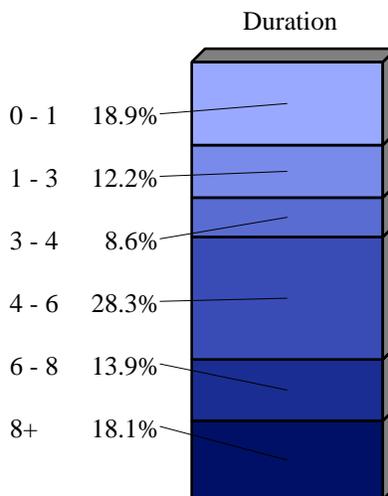
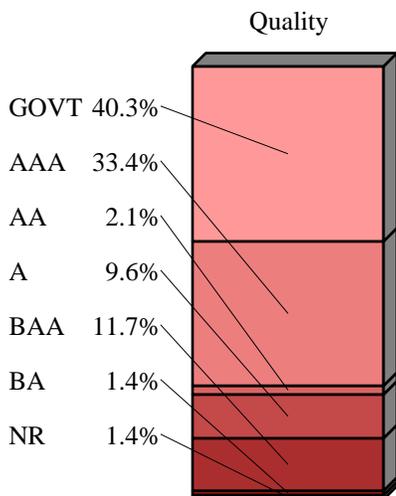
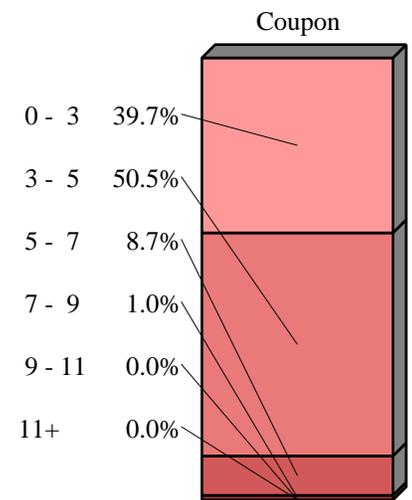
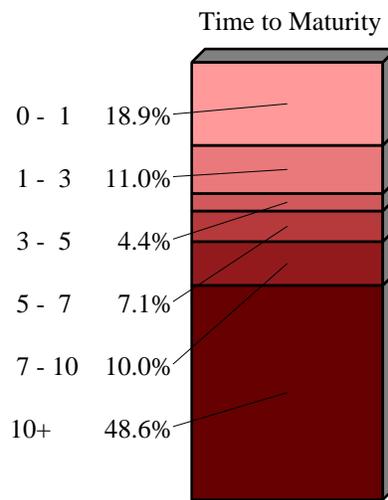
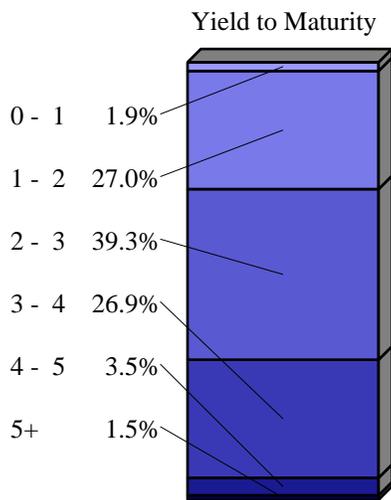
5 Years Ending 12/31/17



| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|------------------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| w | Western Asset Management Co. | 2.48 | 52 | 3.24 | 56 |
| 1 | BC Agg | 2.10 | 63 | 3.08 | 42 |
| | Median | 2.59 | | 3.20 | |

City of Clearwater Employees Pension Fund Fixed Income, Mortgage and Municipals Summary Statistics Western Asset Management Co. Quarter Ending 12/17

| | Portfolio | BC Agg |
|----------------------------|-------------|--------------------|
| Total Number Of Securities | 474 | 9,734 |
| Total Market Value | 154,294,825 | 20,198,630,000,000 |
| Yield to Maturity | 2.55 | 2.71 |
| Time to Maturity | 14.39 | 8.27 |
| Current Coupon | 2.95 | 3.06 |
| Duration | 5.69 | 6.23 |
| Effective Convexity | -0.15 | 0.14 |
| Effective Duration | 5.07 | 5.98 |
| Effective Maturity | 7.47 | 8.27 |



City of Clearwater Employees Pension Fund
Percent Invested by Sector and Quality
Western Asset Management Co.
As of 12/31/17

| Name | Moody's Quality Ratings | | | | | | | | Total |
|-----------------------|-------------------------|------|------|-------|------|-----|-------|------|--------|
| | Aaa | Aa | A | Baa | Ba | B | Other | NR | |
| Government | 41.02 | 1.00 | --- | 0.14 | --- | --- | --- | --- | 42.16 |
| Treasury | 40.05 | --- | --- | --- | --- | --- | --- | --- | 40.05 |
| Agency | 0.97 | 1.00 | --- | 0.14 | --- | --- | --- | --- | 2.11 |
| Corporate | 1.07 | 1.08 | 9.53 | 11.55 | 1.42 | --- | --- | 0.79 | 25.44 |
| Industrial | 0.63 | 0.72 | 3.32 | 4.08 | 1.04 | --- | --- | 0.01 | 9.80 |
| Utility | --- | --- | 0.08 | 1.39 | --- | --- | --- | --- | 1.47 |
| Finance | 0.25 | 0.23 | 5.04 | 4.38 | 0.38 | --- | --- | 0.33 | 10.61 |
| Yankee | 0.19 | 0.13 | 1.09 | 1.70 | --- | --- | --- | 0.45 | 3.56 |
| Transportation | --- | --- | 0.08 | 0.03 | --- | --- | --- | --- | 0.11 |
| Mortgage | 31.67 | --- | --- | --- | --- | --- | --- | 0.42 | 32.09 |
| GNMA | 6.75 | --- | --- | --- | --- | --- | --- | 0.12 | 6.87 |
| FHLMC | 6.23 | --- | --- | --- | --- | --- | --- | 0.30 | 6.53 |
| FNMA | 17.82 | --- | --- | --- | --- | --- | --- | --- | 17.82 |
| Other Mortgage | 0.87 | --- | --- | --- | --- | --- | --- | --- | 0.87 |
| Municipals | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Cash | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Other | --- | --- | --- | --- | --- | --- | --- | 0.20 | 0.20 |
| Total | 73.76 | 2.08 | 9.60 | 11.73 | 1.42 | --- | --- | 1.41 | 100.00 |

City of Clearwater Employees Pension Fund
Fixed Income Sector Attribution Analysis
Western Asset Management Co.
Quarter Ending 12/17

| | Weight | | Return | | Selection | | |
|----------------|-----------|-------|-----------|-------|-----------|--------|-------|
| | Portfolio | Index | Portfolio | Index | Security | Sector | Total |
| Finance | 10.17 | 0.00 | 1.17 | 0.69 | 0.05 | 0.07 | 0.12 |
| Government | 44.90 | 0.00 | 0.49 | 0.08 | 0.19 | 0.04 | 0.22 |
| Industrials | 9.13 | 0.00 | 1.58 | 1.27 | 0.03 | 0.12 | 0.14 |
| Mortgage | 30.81 | 0.00 | 0.38 | 0.22 | 0.05 | 0.07 | 0.12 |
| Transportation | 0.09 | 0.00 | 0.86 | 0.50 | 0.00 | 0.00 | 0.00 |
| Utilities | 1.46 | 0.00 | 0.99 | 1.47 | -0.01 | 0.02 | 0.01 |
| Municipals | 0.00 | 0.00 | 0.00 | 0.62 | -0.00 | 0.00 | 0.00 |
| Foreign | 3.24 | 0.00 | 0.58 | 0.27 | 0.01 | 0.01 | 0.02 |
| Miscellaneous | 0.19 | 0.00 | | 1.25 | 0.00 | 0.00 | 0.00 |
| | 100.00 | | 0.63 | 0.00 | 0.31 | 0.32 | 0.64 |

Index - Wilshire GCM Index

Security Selection Return Attribution

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

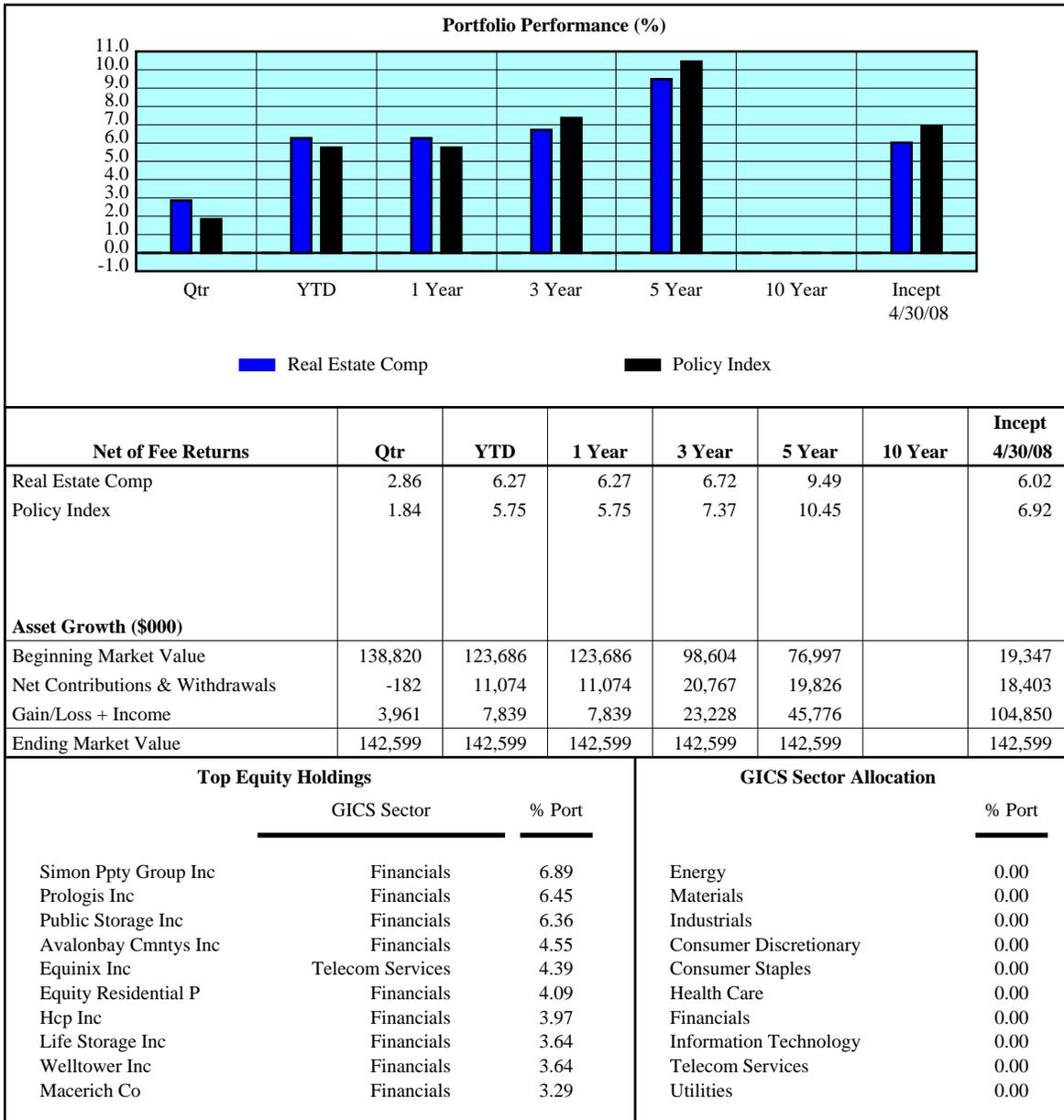
Sector Selection Return Attribution

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

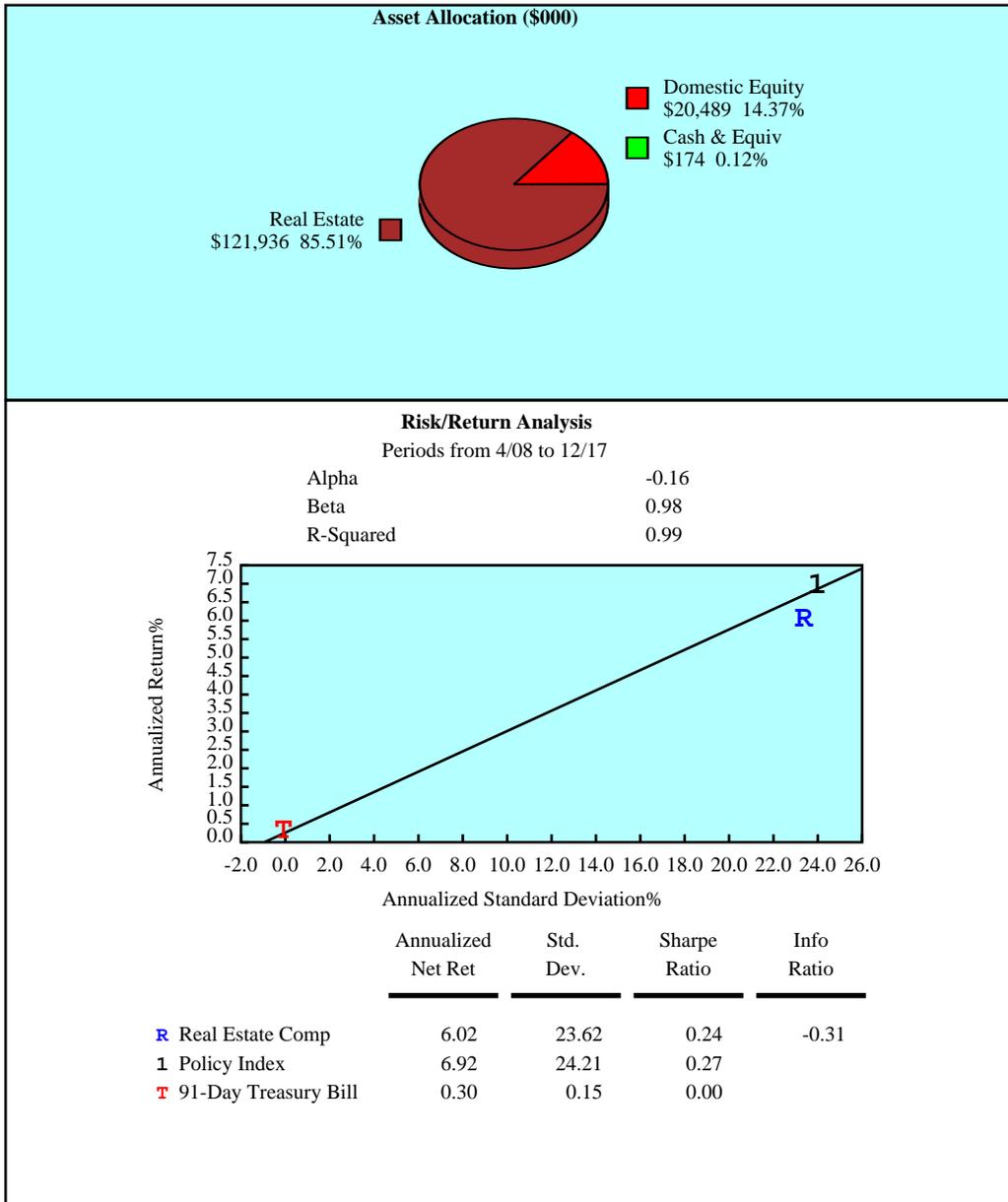
Trading Effect -0.08%

$$[\text{Actual Return } 0.55\%] - [\text{Buy Hold Return } 0.63\%]$$

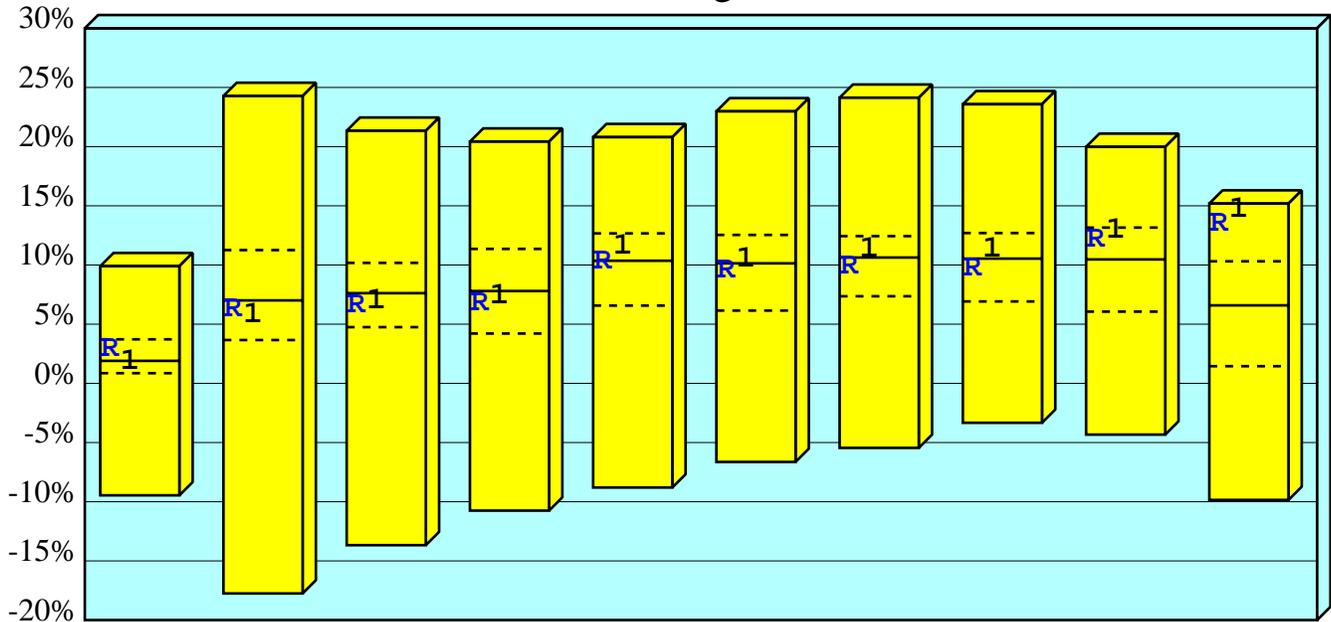
City of Clearwater Employees Pension Fund Real Estate Comp as of 12/31/17



City of Clearwater Employees Pension Fund Real Estate Comp as of 12/31/17



City of Clearwater Employees Pension Fund Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 12/17



| | 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 |
|--------|----------|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| High | 9.90 | 24.28 | 21.34 | 20.42 | 20.80 | 22.98 | 24.13 | 23.58 | 19.98 | 15.19 |
| 1st Qt | 3.72 | 11.26 | 10.18 | 11.36 | 12.67 | 12.54 | 12.44 | 12.70 | 13.16 | 10.31 |
| Median | 1.90 | 7.01 | 7.62 | 7.80 | 10.36 | 10.14 | 10.63 | 10.54 | 10.47 | 6.59 |
| 3rd Qt | 0.86 | 3.66 | 4.75 | 4.21 | 6.57 | 6.15 | 7.36 | 6.92 | 6.06 | 1.45 |
| Low | -9.46 | -17.75 | -13.67 | -10.75 | -8.80 | -6.64 | -5.45 | -3.33 | -4.33 | -9.85 |

R Real Estate Comp

| | | | | | | | | | | |
|---------|------|------|------|------|-------|------|------|------|-------|-------|
| Net Ret | 2.86 | 6.27 | 6.60 | 6.72 | 10.30 | 9.49 | 9.85 | 9.71 | 12.11 | 13.45 |
| Rank | 34 | 59 | 64 | 56 | 50 | 52 | 62 | 61 | 37 | 12 |

1 Policy Index

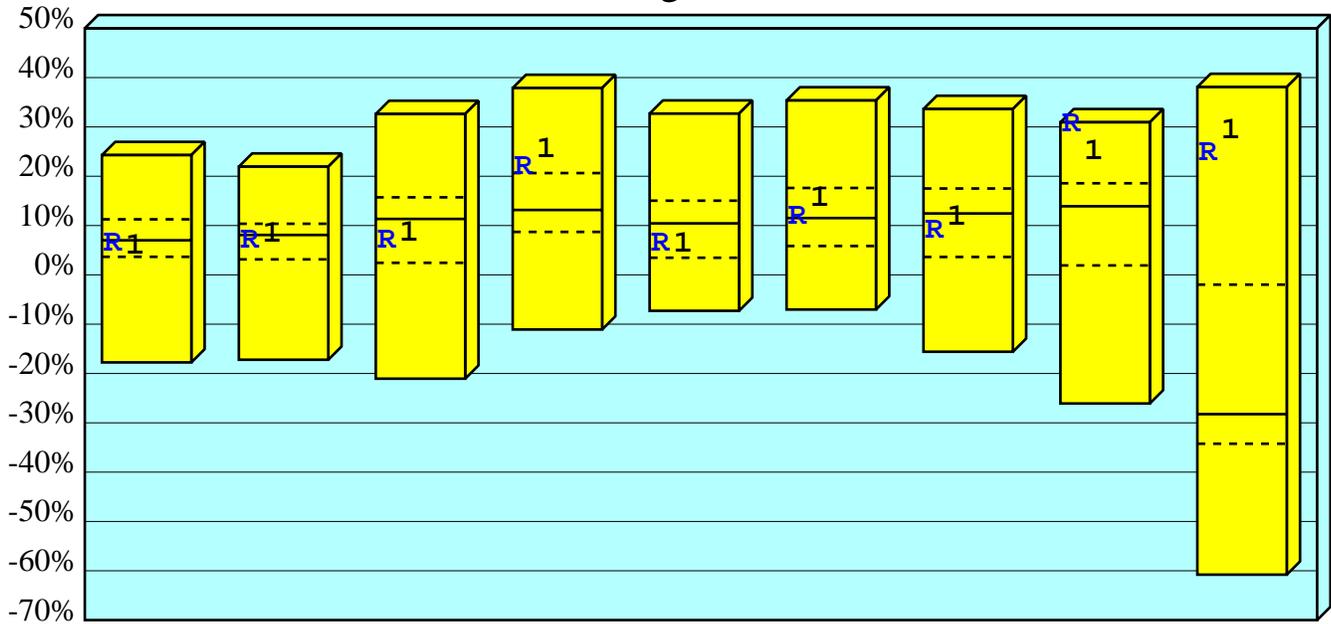
| | | | | | | | | | | |
|---------|------|------|------|------|-------|-------|-------|-------|-------|-------|
| Net Ret | 1.84 | 5.75 | 6.90 | 7.37 | 11.58 | 10.45 | 11.26 | 11.31 | 12.93 | 14.63 |
| Rank | 51 | 60 | 57 | 52 | 30 | 47 | 42 | 42 | 26 | 8 |

City of Clearwater Employees Pension Fund

Calendar Year Performance Comparison

Total Returns of Real Estate Portfolios

Years Ending December



| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|--------|--------|--------|--------|--------|-------|-------|--------|--------|--------|
| High | 24.28 | 21.94 | 32.62 | 37.89 | 32.69 | 35.36 | 33.63 | 30.94 | 38.09 |
| 1st Qt | 11.26 | 10.36 | 15.72 | 20.64 | 15.04 | 17.62 | 17.51 | 18.57 | -1.98 |
| Median | 7.01 | 8.09 | 11.34 | 13.16 | 10.44 | 11.52 | 12.45 | 13.91 | -28.24 |
| 3rd Qt | 3.66 | 3.14 | 2.44 | 8.71 | 3.47 | 5.85 | 3.63 | 1.91 | -34.24 |
| Low | -17.75 | -17.21 | -21.05 | -11.08 | -7.29 | -7.03 | -15.59 | -26.08 | -60.79 |

R Real Estate Comp

| | | | | | | | | | |
|---------|------|------|------|-------|------|-------|------|-------|-------|
| Net Ret | 6.27 | 6.94 | 6.96 | 21.77 | 6.29 | 11.69 | 8.85 | 30.51 | 24.68 |
| Rank | 59 | 60 | 59 | 23 | 64 | 48 | 61 | 5 | 14 |

1 Policy Index

| | | | | | | | | | |
|---------|------|------|------|-------|------|-------|-------|-------|-------|
| Net Ret | 5.75 | 8.06 | 8.33 | 25.22 | 6.02 | 15.41 | 11.62 | 24.96 | 29.20 |
| Rank | 60 | 50 | 56 | 21 | 65 | 31 | 52 | 13 | 11 |

City of Clearwater Employees Pension Fund
 Risk Measure Summary
 Real Estate Comp
 Quarterly Periods Ending 12/31/17

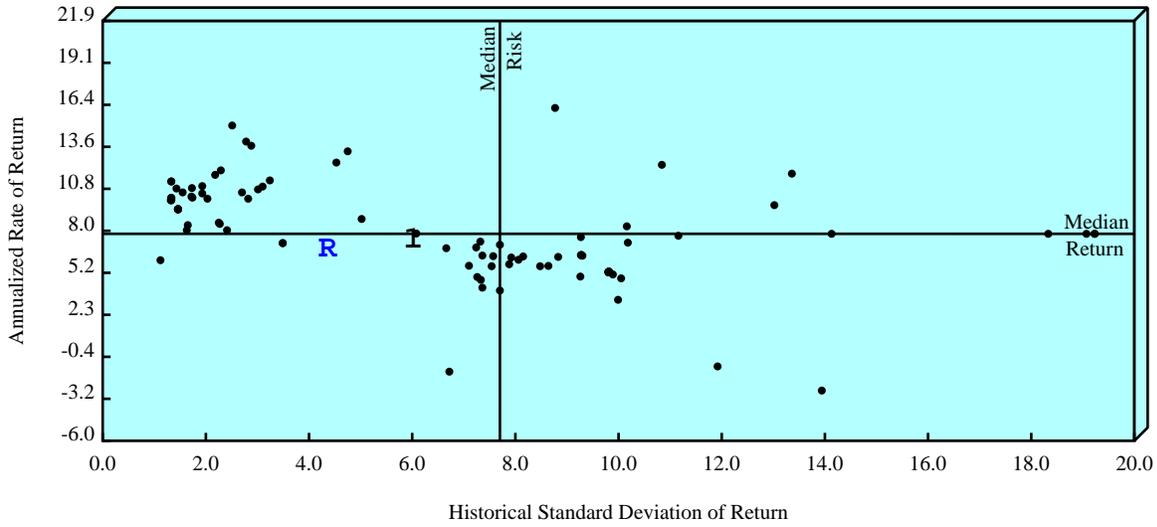
| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|-------|-----------|-------|-----------|--------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 0 | 0 | 1 | 3 | 3 | 5 | 7 | 9 |
| Positive Periods | 4 | 4 | 11 | 9 | 17 | 15 | 31 | 29 |
| Up Market Capture | 1.09 | | 0.78 | | 0.83 | | 0.92 | |
| Down Market Capture | | | 0.37 | | 0.37 | | 0.95 | |
| Batting Average | 0.50 | | 0.42 | | 0.45 | | 0.42 | |
| Worst Quarter | 0.86 | 0.92 | -4.20 | -5.18 | -4.20 | -5.18 | -37.93 | -40.40 |
| Best Quarter | 2.86 | 1.84 | 5.00 | 6.22 | 9.53 | 11.15 | 33.98 | 35.93 |
| Worst 4 Quarters | 6.27 | 5.75 | 3.85 | 1.72 | 3.85 | 1.72 | -45.85 | -45.65 |
| Best 4 Quarters | 6.27 | 5.75 | 13.10 | 19.60 | 21.77 | 25.22 | 118.01 | 115.40 |
| Standard Deviation | 1.84 | 1.00 | 4.47 | 6.12 | 5.72 | 7.41 | 24.99 | 25.25 |
| Beta | 0.98 | | 0.68 | | 0.75 | | 0.98 | |
| Alpha | 0.15 | | 0.38 | | 0.38 | | -0.16 | |
| R-Squared | 0.50 | | 0.86 | | 0.94 | | 0.99 | |
| Sharpe Ratio | 2.94 | 4.91 | 1.41 | 1.14 | 1.61 | 1.37 | 0.29 | 0.32 |
| Treynor Ratio | 5.55 | | 9.27 | | 12.31 | | 7.32 | |
| Tracking Error | 1.63 | | 2.60 | | 2.39 | | 2.76 | |
| Information Ratio | 0.31 | | -0.28 | | -0.42 | | -0.31 | |

City of Clearwater Employees Pension Fund

Return vs Risk

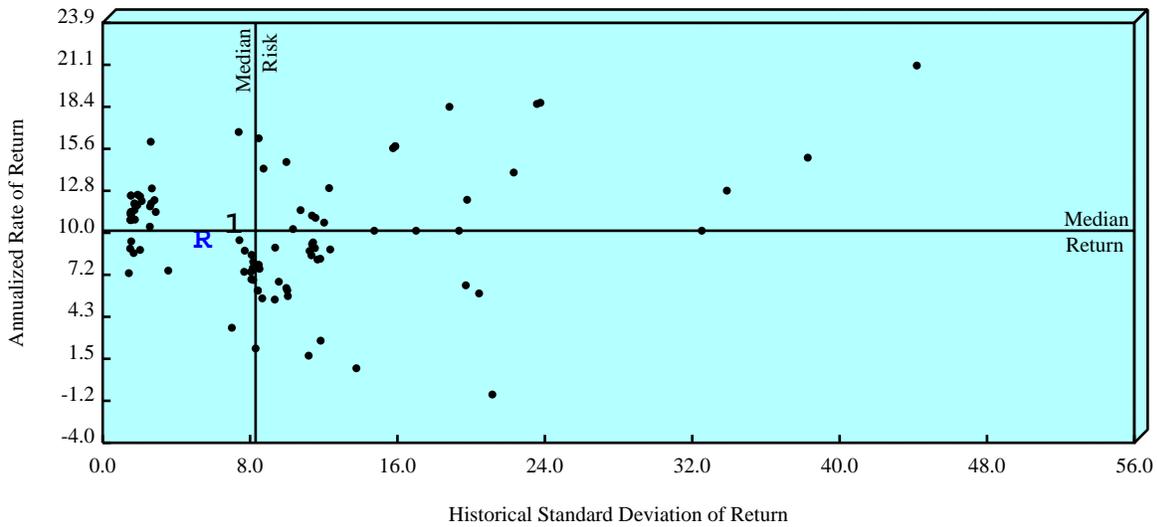
Total Returns of Real Estate Portfolios

3 Years Ending 12/31/17



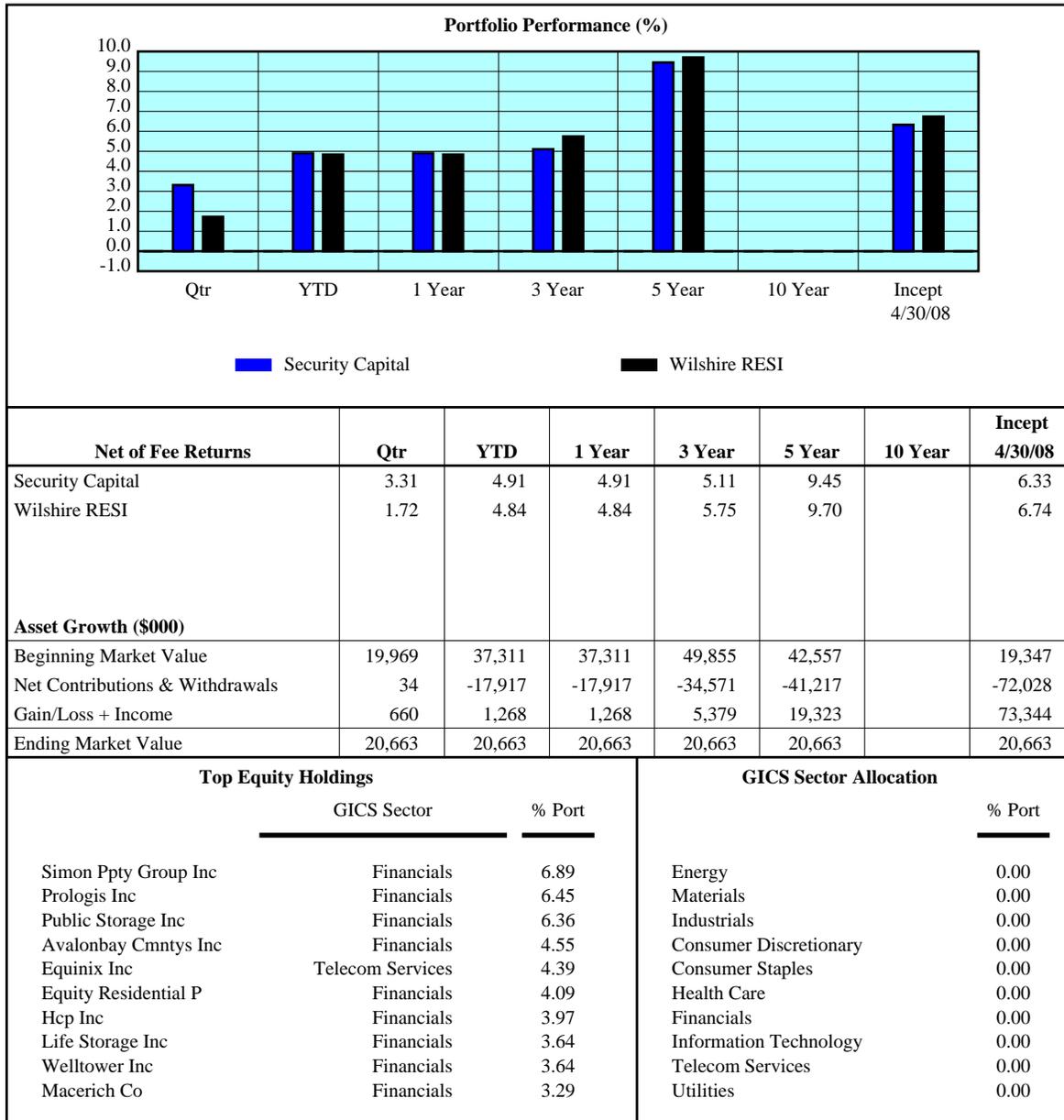
| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| R | Real Estate Comp | 6.72 | 56 | 4.47 | 33 |
| 1 | Policy Index | 7.37 | 52 | 6.12 | 43 |
| | Median | 7.80 | | 7.70 | |

5 Years Ending 12/31/17

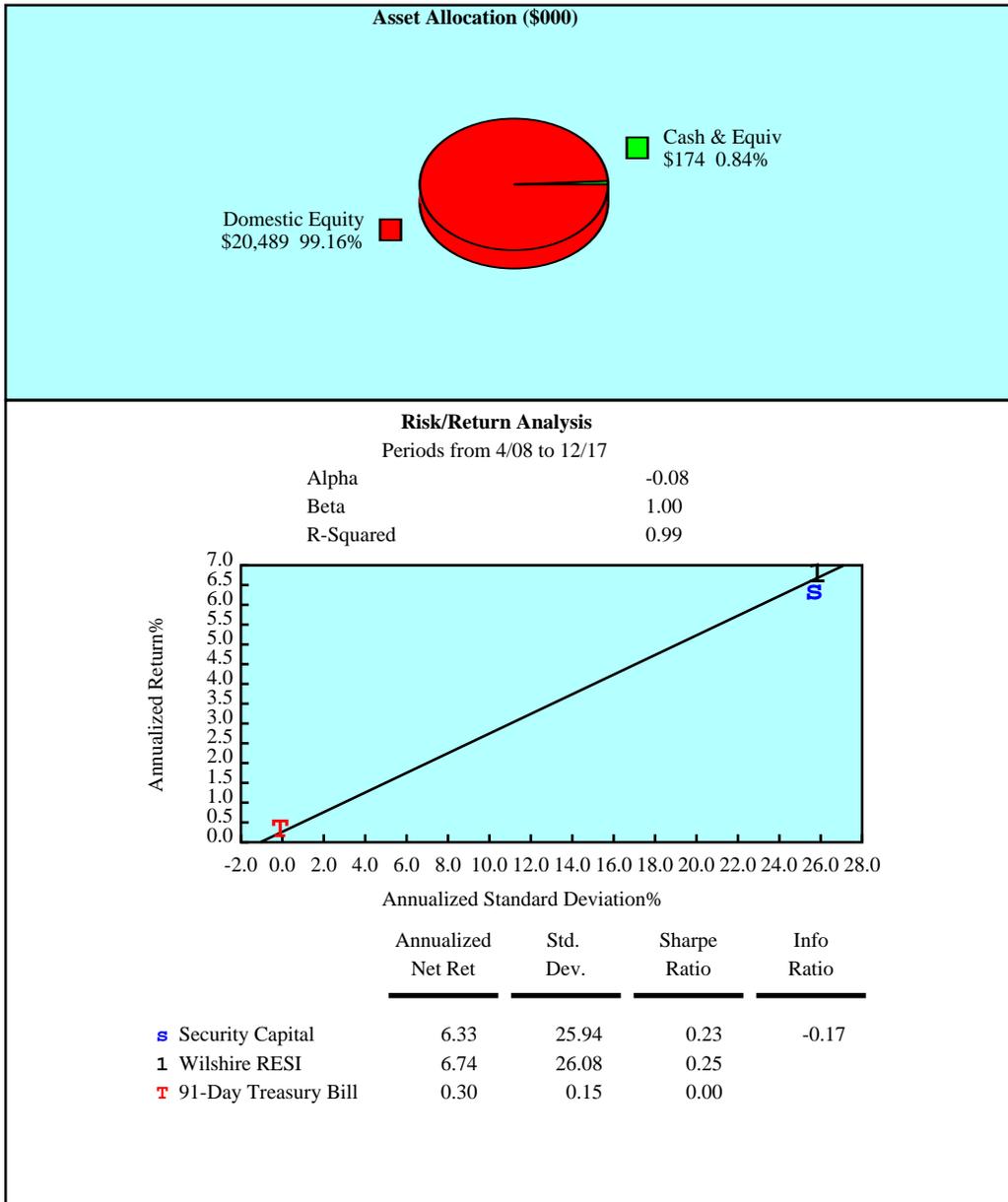


| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| R | Real Estate Comp | 9.49 | 52 | 5.72 | 36 |
| 1 | Policy Index | 10.45 | 47 | 7.41 | 44 |
| | Median | 10.14 | | 8.30 | |

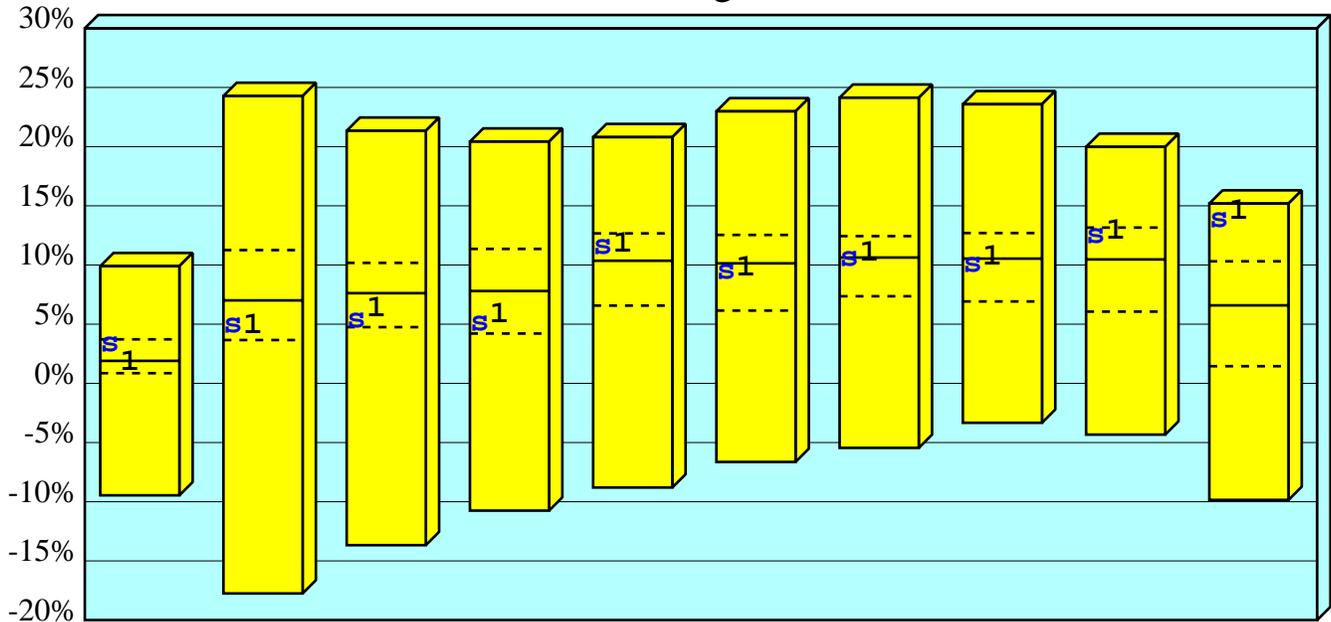
City of Clearwater Employees Pension Fund Security Capital as of 12/31/17



City of Clearwater Employees Pension Fund Security Capital as of 12/31/17



City of Clearwater Employees Pension Fund Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 12/17



| | 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 |
|--------|----------|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| High | 9.90 | 24.28 | 21.34 | 20.42 | 20.80 | 22.98 | 24.13 | 23.58 | 19.98 | 15.19 |
| 1st Qt | 3.72 | 11.26 | 10.18 | 11.36 | 12.67 | 12.54 | 12.44 | 12.70 | 13.16 | 10.31 |
| Median | 1.90 | 7.01 | 7.62 | 7.80 | 10.36 | 10.14 | 10.63 | 10.54 | 10.47 | 6.59 |
| 3rd Qt | 0.86 | 3.66 | 4.75 | 4.21 | 6.57 | 6.15 | 7.36 | 6.92 | 6.06 | 1.45 |
| Low | -9.46 | -17.75 | -13.67 | -10.75 | -8.80 | -6.64 | -5.45 | -3.33 | -4.33 | -9.85 |

s Security Capital

| | | | | | | | | | | |
|---------|------|------|------|------|-------|------|-------|-------|-------|-------|
| Net Ret | 3.31 | 4.91 | 5.31 | 5.11 | 11.51 | 9.45 | 10.55 | 10.01 | 12.51 | 13.80 |
| Rank | 30 | 68 | 73 | 71 | 30 | 52 | 52 | 57 | 30 | 10 |

1 Wilshire RESI

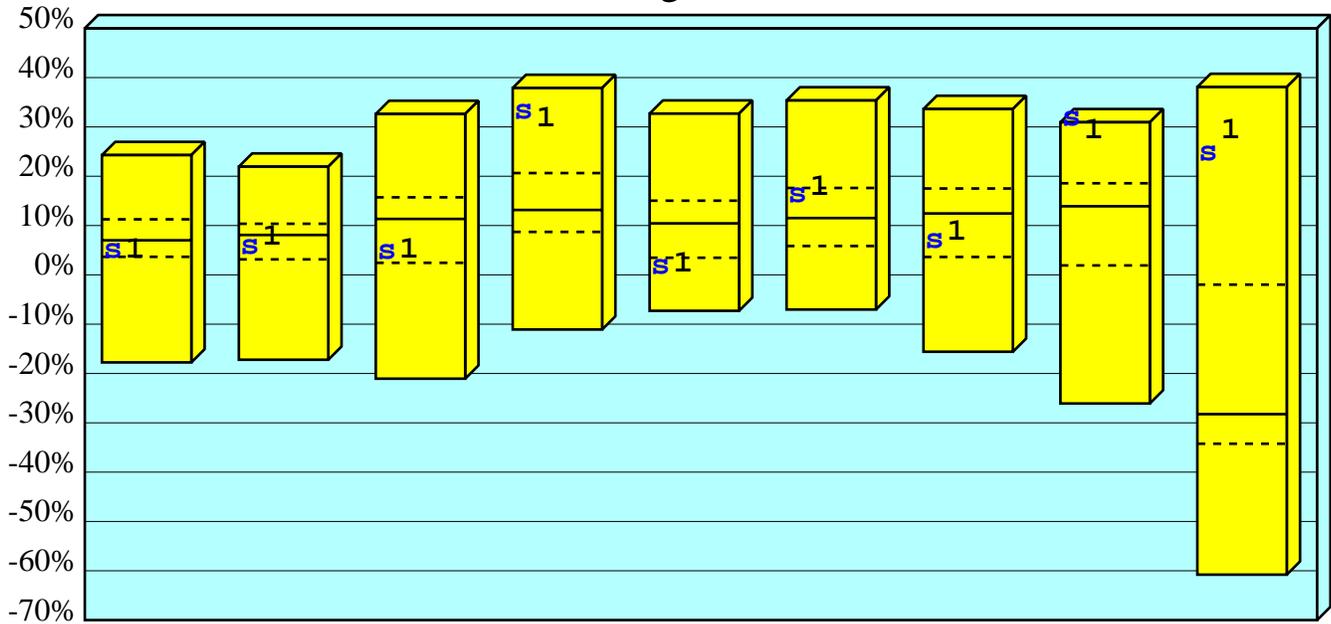
| | | | | | | | | | | |
|---------|------|------|------|------|-------|------|-------|-------|-------|-------|
| Net Ret | 1.72 | 4.84 | 6.22 | 5.75 | 11.68 | 9.70 | 10.97 | 10.63 | 12.78 | 14.50 |
| Rank | 56 | 69 | 67 | 62 | 29 | 51 | 46 | 46 | 28 | 8 |

City of Clearwater Employees Pension Fund

Calendar Year Performance Comparison

Total Returns of Real Estate Portfolios

Years Ending December



| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|--------|--------|--------|--------|--------|-------|-------|--------|--------|--------|
| High | 24.28 | 21.94 | 32.62 | 37.89 | 32.69 | 35.36 | 33.63 | 30.94 | 38.09 |
| 1st Qt | 11.26 | 10.36 | 15.72 | 20.64 | 15.04 | 17.62 | 17.51 | 18.57 | -1.98 |
| Median | 7.01 | 8.09 | 11.34 | 13.16 | 10.44 | 11.52 | 12.45 | 13.91 | -28.24 |
| 3rd Qt | 3.66 | 3.14 | 2.44 | 8.71 | 3.47 | 5.85 | 3.63 | 1.91 | -34.24 |
| Low | -17.75 | -17.21 | -21.05 | -11.08 | -7.29 | -7.03 | -15.59 | -26.08 | -60.79 |

s Security Capital

| | | | | | | | | | |
|---------|------|------|------|-------|------|-------|------|-------|-------|
| Net Ret | 4.91 | 5.71 | 4.70 | 33.13 | 1.60 | 16.22 | 6.86 | 31.62 | 24.68 |
| Rank | 68 | 65 | 67 | 8 | 85 | 29 | 67 | 4 | 14 |

1 Wilshire RESI

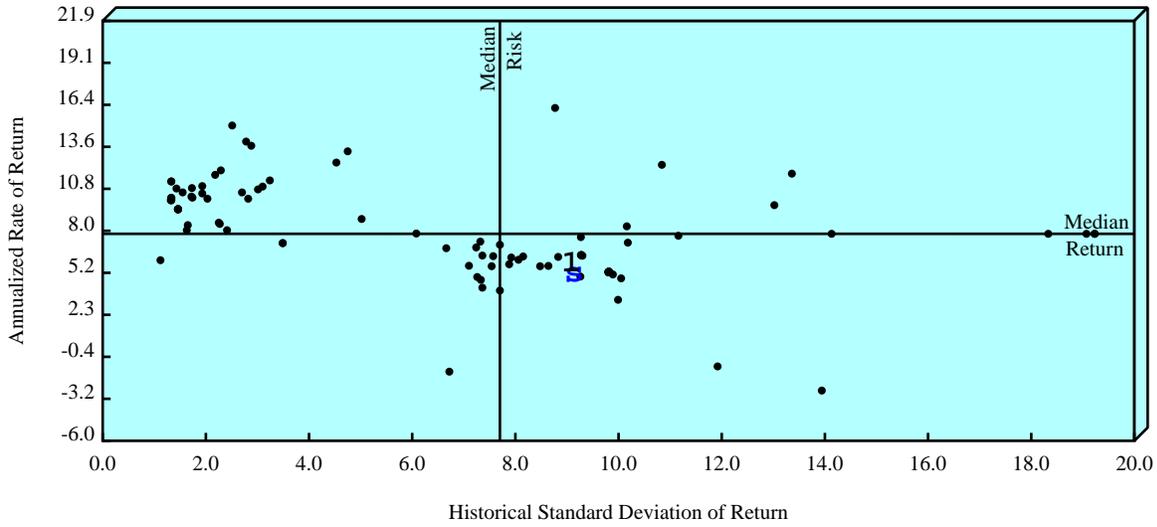
| | | | | | | | | | |
|---------|------|------|------|-------|------|-------|------|-------|-------|
| Net Ret | 4.84 | 7.62 | 4.81 | 31.53 | 2.15 | 17.55 | 8.56 | 29.12 | 29.20 |
| Rank | 69 | 54 | 67 | 10 | 82 | 25 | 63 | 8 | 11 |

City of Clearwater Employees Pension Fund

Return vs Risk

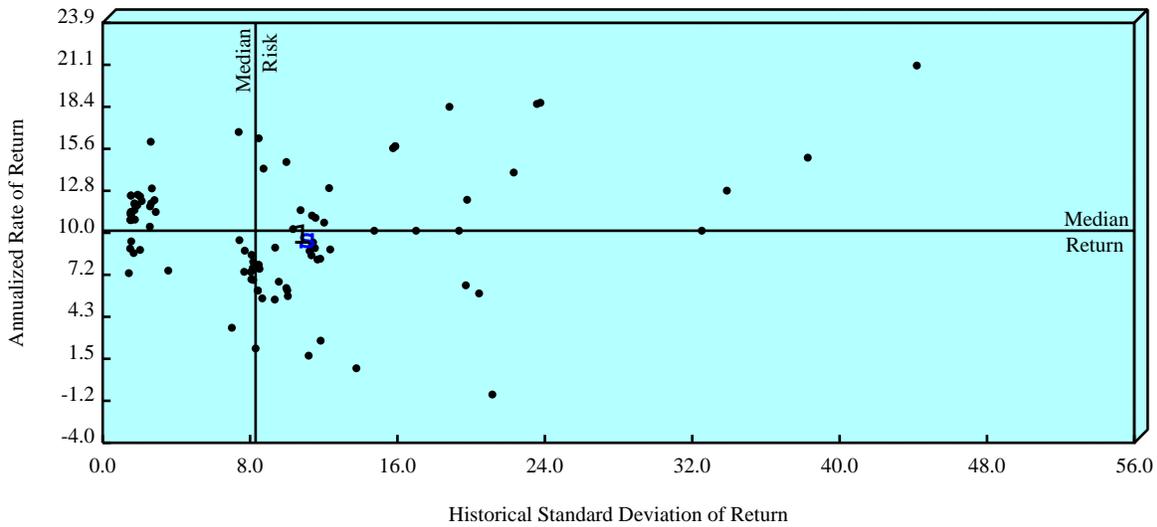
Total Returns of Real Estate Portfolios

3 Years Ending 12/31/17



| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| s | Security Capital | 5.11 | 71 | 9.24 | 60 |
| 1 | Wilshire RESI | 5.75 | 62 | 9.19 | 60 |
| | Median | 7.80 | | 7.70 | |

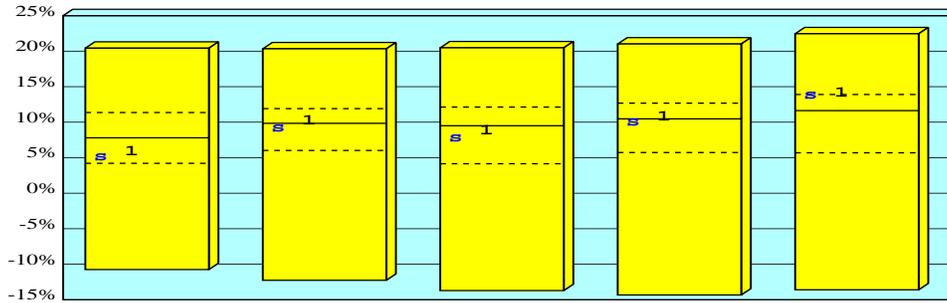
5 Years Ending 12/31/17



| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| s | Security Capital | 9.45 | 52 | 11.38 | 68 |
| 1 | Wilshire RESI | 9.70 | 51 | 11.13 | 64 |
| | Median | 10.14 | | 8.30 | |

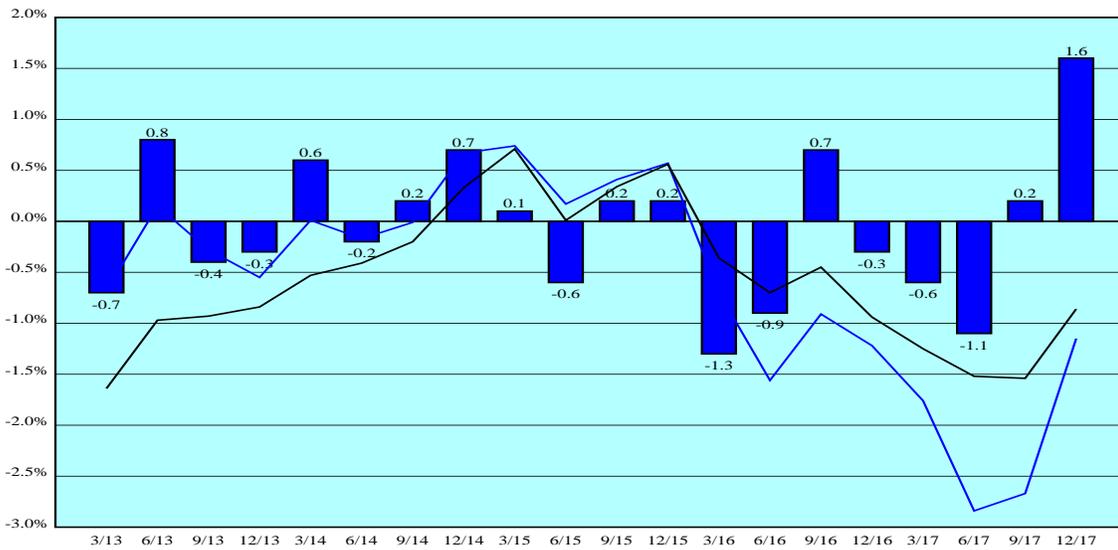
City of Clearwater Employees Pension Fund December 31, 2017

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



| | 12/17 | 9/17 | 6/17 | 3/17 | 12/16 |
|---------------------------|--------|--------|--------|--------|--------|
| High | 20.42 | 20.33 | 20.47 | 21.01 | 22.45 |
| 1st Qt | 11.36 | 11.91 | 12.13 | 12.68 | 13.90 |
| Median | 7.80 | 9.84 | 9.50 | 10.47 | 11.63 |
| 3rd Qt | 4.21 | 6.02 | 4.15 | 5.73 | 5.69 |
| Low | -10.75 | -12.26 | -13.71 | -14.33 | -13.60 |
| ■ Security Capital | | | | | |
| Net Ret | 5.11 | 9.19 | 7.83 | 10.02 | 13.79 |
| Rank | 71 | 60 | 65 | 56 | 26 |
| ■ Wilshire RESI | | | | | |
| Net Ret | 5.75 | 10.17 | 8.82 | 10.68 | 14.05 |
| Rank | 62 | 45 | 55 | 48 | 24 |

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



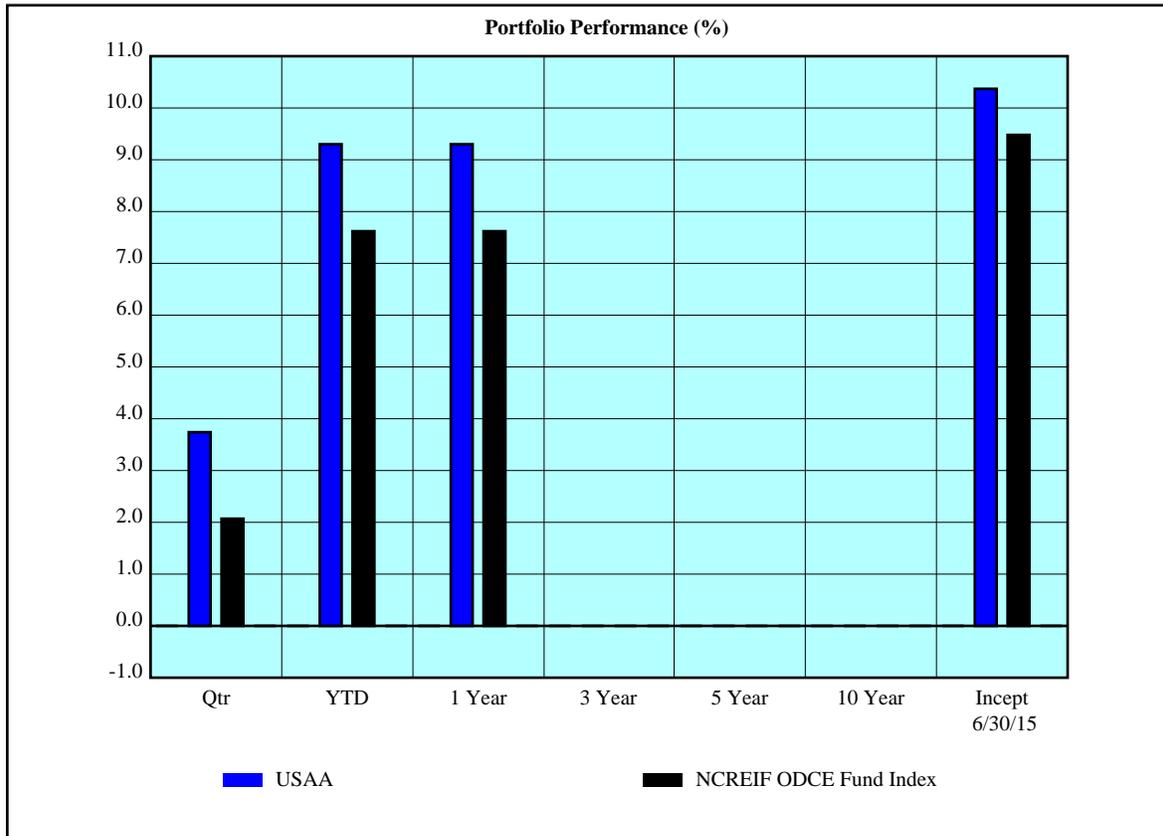
■ Quarterly Value Added vs. Wilshire RESI

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

City of Clearwater Employees Pension Fund
 Risk Measure Summary
 Security Capital
 Quarterly Periods Ending 12/31/17

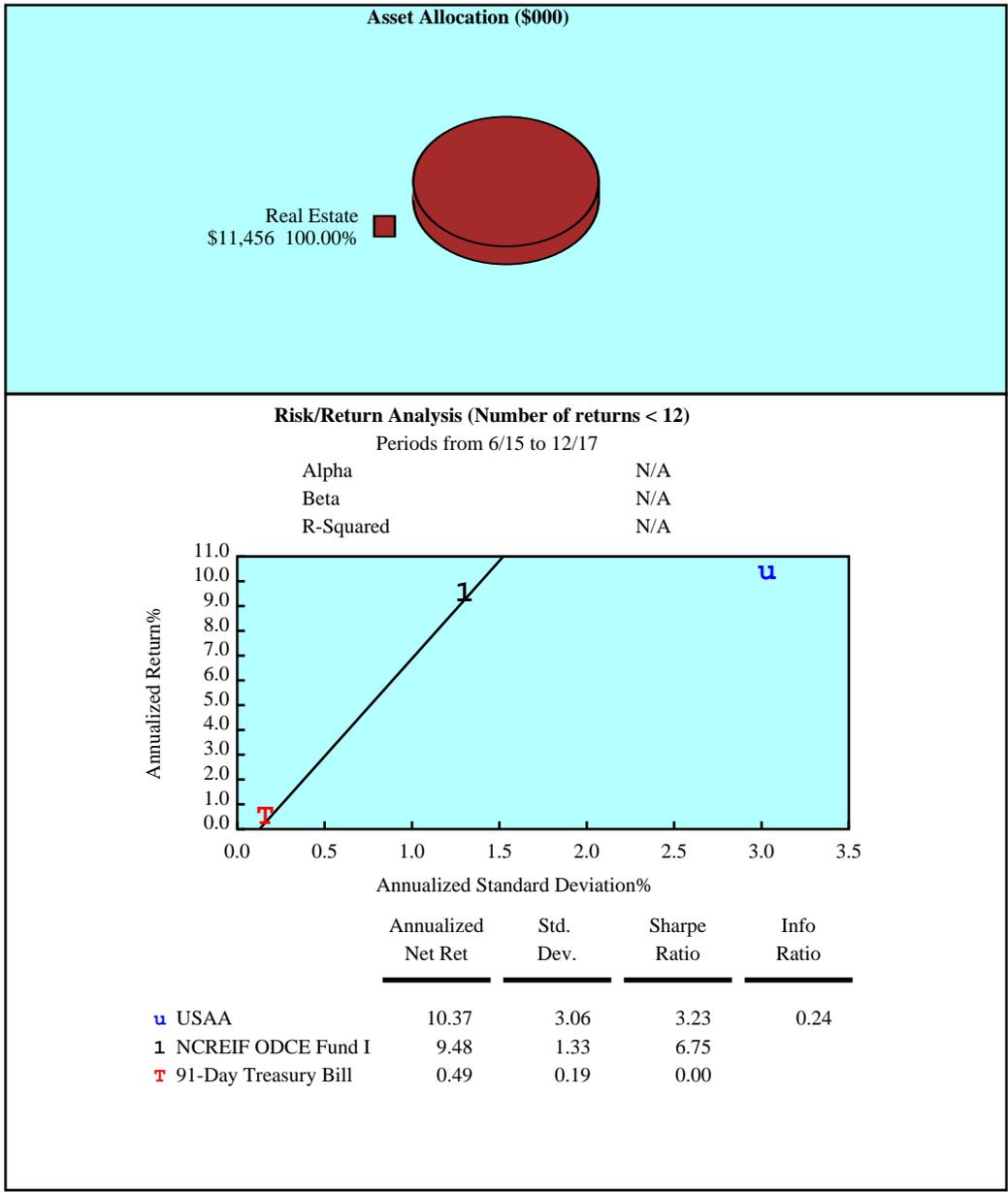
| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|-------|-----------|-------|-----------|--------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 1 | 0 | 4 | 3 | 8 | 7 | 13 | 12 |
| Positive Periods | 3 | 4 | 8 | 9 | 12 | 13 | 25 | 26 |
| Up Market Capture | 1.02 | | 0.94 | | 0.98 | | 0.98 | |
| Down Market Capture | | | 1.01 | | 1.00 | | 0.99 | |
| Batting Average | 0.50 | | 0.50 | | 0.50 | | 0.39 | |
| Worst Quarter | -0.05 | 0.50 | -10.12 | -9.61 | -10.12 | -9.61 | -37.93 | -40.40 |
| Best Quarter | 3.31 | 1.91 | 7.81 | 7.64 | 15.81 | 15.03 | 33.98 | 35.93 |
| Worst 4 Quarters | 4.91 | 4.84 | -2.52 | -1.23 | -2.52 | -1.23 | -45.85 | -45.65 |
| Best 4 Quarters | 4.91 | 4.84 | 21.41 | 23.55 | 33.13 | 31.53 | 118.01 | 115.40 |
| Standard Deviation | 2.90 | 1.46 | 9.24 | 9.19 | 11.38 | 11.13 | 26.71 | 26.71 |
| Beta | 1.06 | | 0.99 | | 1.01 | | 1.00 | |
| Alpha | -0.03 | | -0.14 | | -0.09 | | -0.08 | |
| R-Squared | 0.40 | | 0.97 | | 0.98 | | 0.99 | |
| Sharpe Ratio | 1.40 | 2.74 | 0.51 | 0.58 | 0.81 | 0.85 | 0.28 | 0.29 |
| Treynor Ratio | 3.83 | | 4.76 | | 9.06 | | 7.54 | |
| Tracking Error | 2.34 | | 1.63 | | 1.46 | | 2.14 | |
| Information Ratio | 0.03 | | -0.38 | | -0.15 | | -0.17 | |

City of Clearwater Employees Pension Fund USAA as of 12/31/17

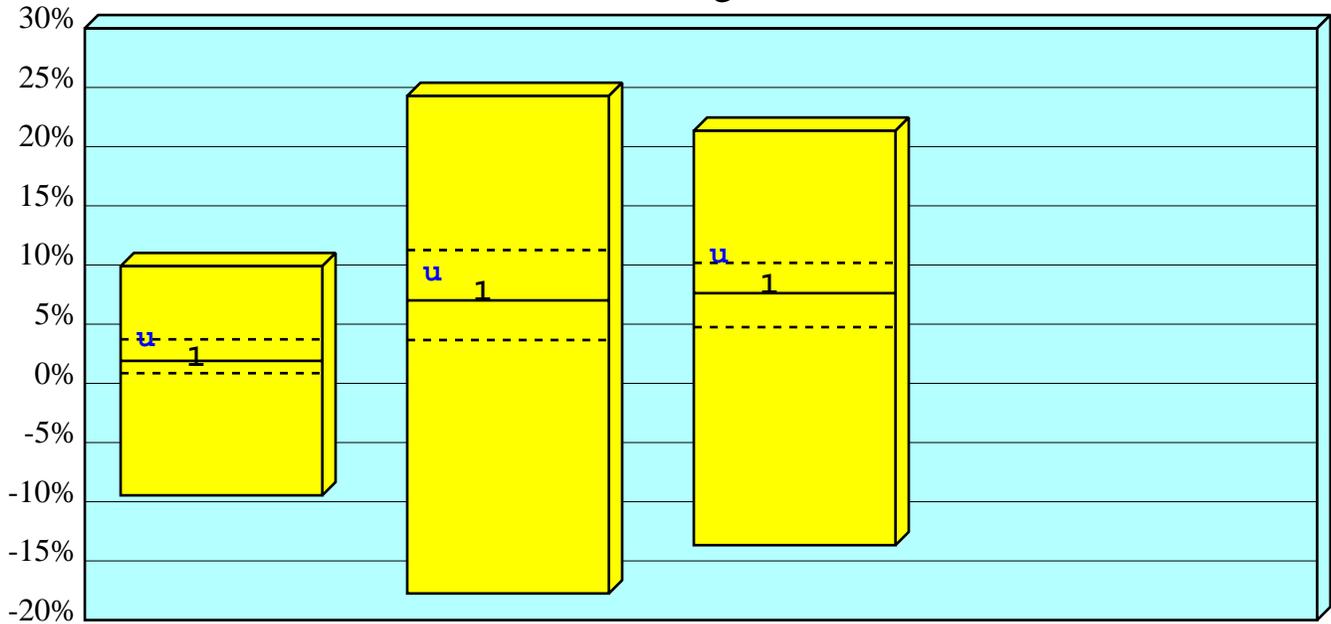


| Net of Fee Returns | Qtr | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Incept 6/30/15 |
|---------------------------------|--------|--------|--------|--------|--------|---------|-------------------|
| USAA | 3.74 | 9.30 | 9.30 | | | | 10.37 |
| NCREIF ODCE Fund Index | 2.07 | 7.62 | 7.62 | | | | 9.48 |
| Asset Growth (\$000) | | | | | | | |
| Beginning Market Value | 11,166 | 10,850 | 10,850 | | | | 5,000 |
| Net Contributions & Withdrawals | -123 | -508 | -508 | | | | 3,926 |
| Gain/Loss + Income | 413 | 1,114 | 1,114 | | | | 2,530 |
| Ending Market Value | 11,456 | 11,456 | 11,456 | | | | 11,456 |

City of Clearwater Employees Pension Fund USAA as of 12/31/17



City of Clearwater Employees Pension Fund
 Cumulative Performance Comparison
 Total Returns of Real Estate Portfolios
 Periods Ending 12/17



| | Last Qtr | Last Year | Last 2 Years |
|--------|-------------|--------------|-----------------|
| High | 9.90 | 24.28 | 21.34 |
| 1st Qt | 3.72 | 11.26 | 10.18 |
| Median | 1.90 | 7.01 | 7.62 |
| 3rd Qt | 0.86 | 3.66 | 4.75 |
| Low | -9.46 | -17.75 | -13.67 |

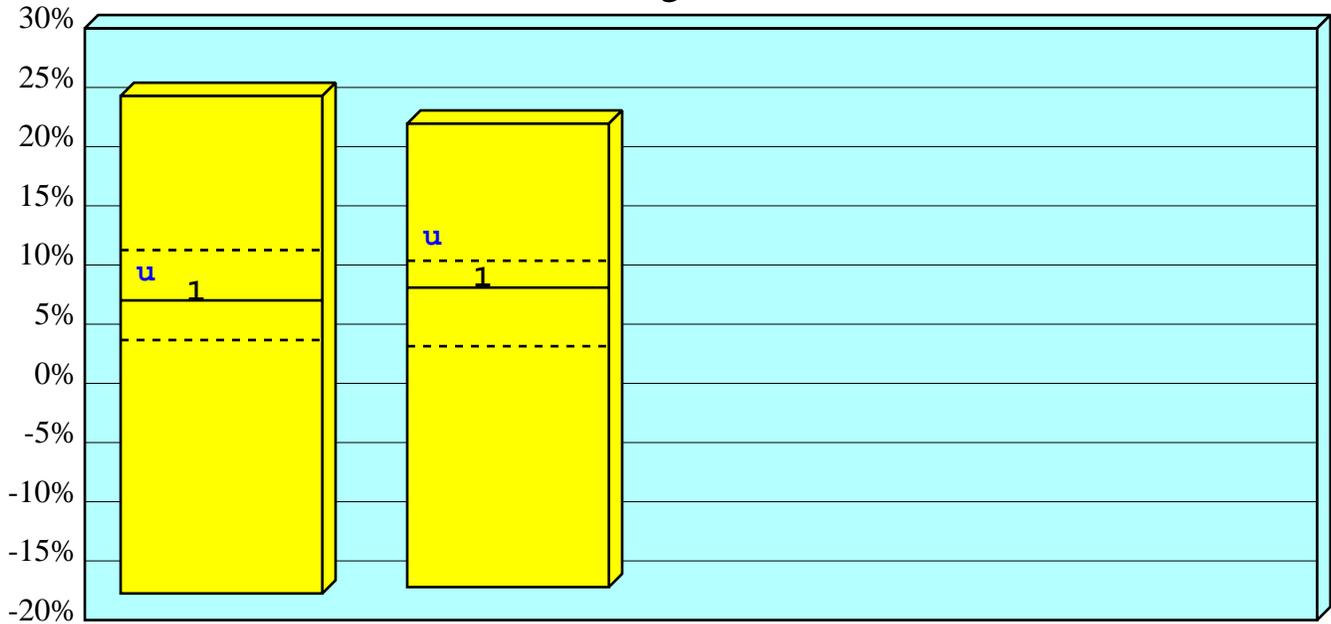
u USAA

| | | | |
|---------|------|------|-------|
| Net Ret | 3.74 | 9.30 | 10.81 |
| Rank | 24 | 32 | 22 |

1 NCREIF ODCE Fund Index

| | | | |
|---------|------|------|------|
| Net Ret | 2.07 | 7.62 | 8.19 |
| Rank | 45 | 44 | 42 |

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



| | <u>2017</u> | <u>2016</u> |
|--------|-------------|-------------|
| High | 24.28 | 21.94 |
| 1st Qt | 11.26 | 10.36 |
| Median | 7.01 | 8.09 |
| 3rd Qt | 3.66 | 3.14 |
| Low | -17.75 | -17.21 |

u USAA

| | | |
|---------|------|-------|
| Net Ret | 9.30 | 12.34 |
| Rank | 32 | 17 |

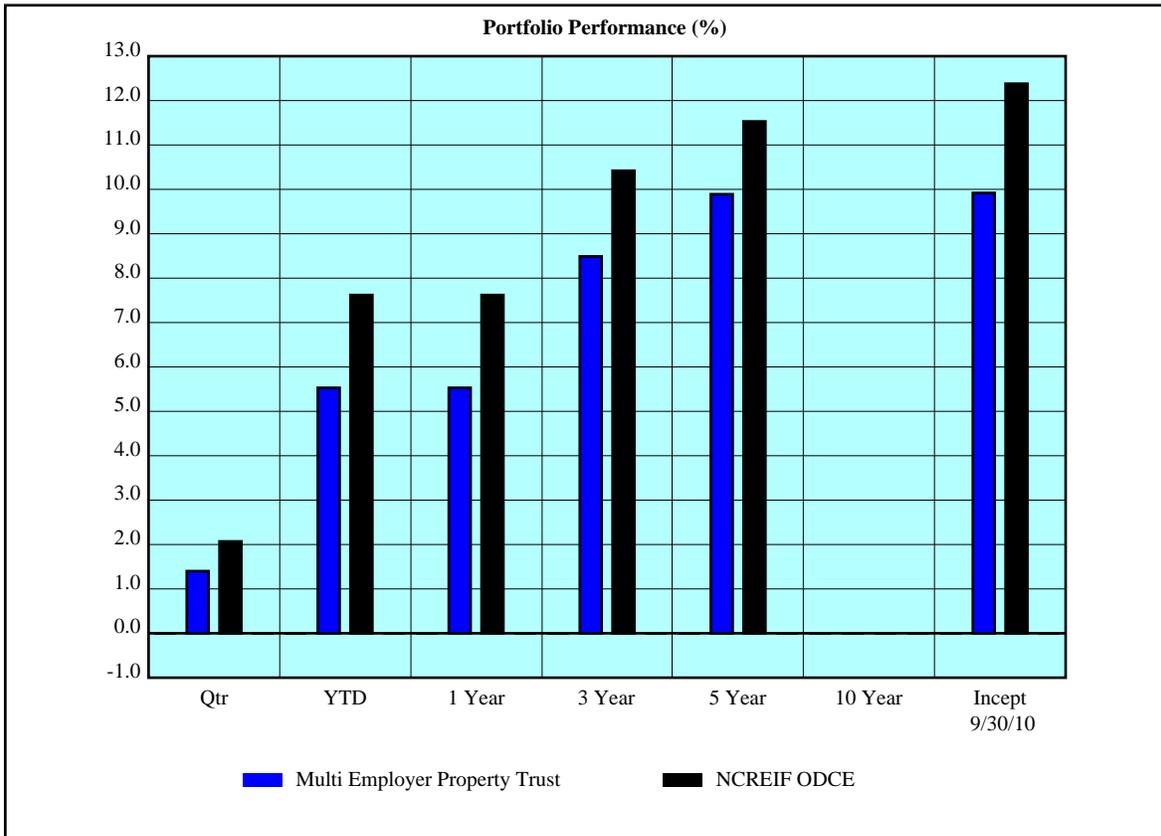
1 NCREIF ODCE Fund Index

| | | |
|---------|------|------|
| Net Ret | 7.62 | 8.76 |
| Rank | 44 | 42 |

City of Clearwater Employees Pension Fund
Risk Measure Summary
USAA
Quarterly Periods Ending 12/31/17

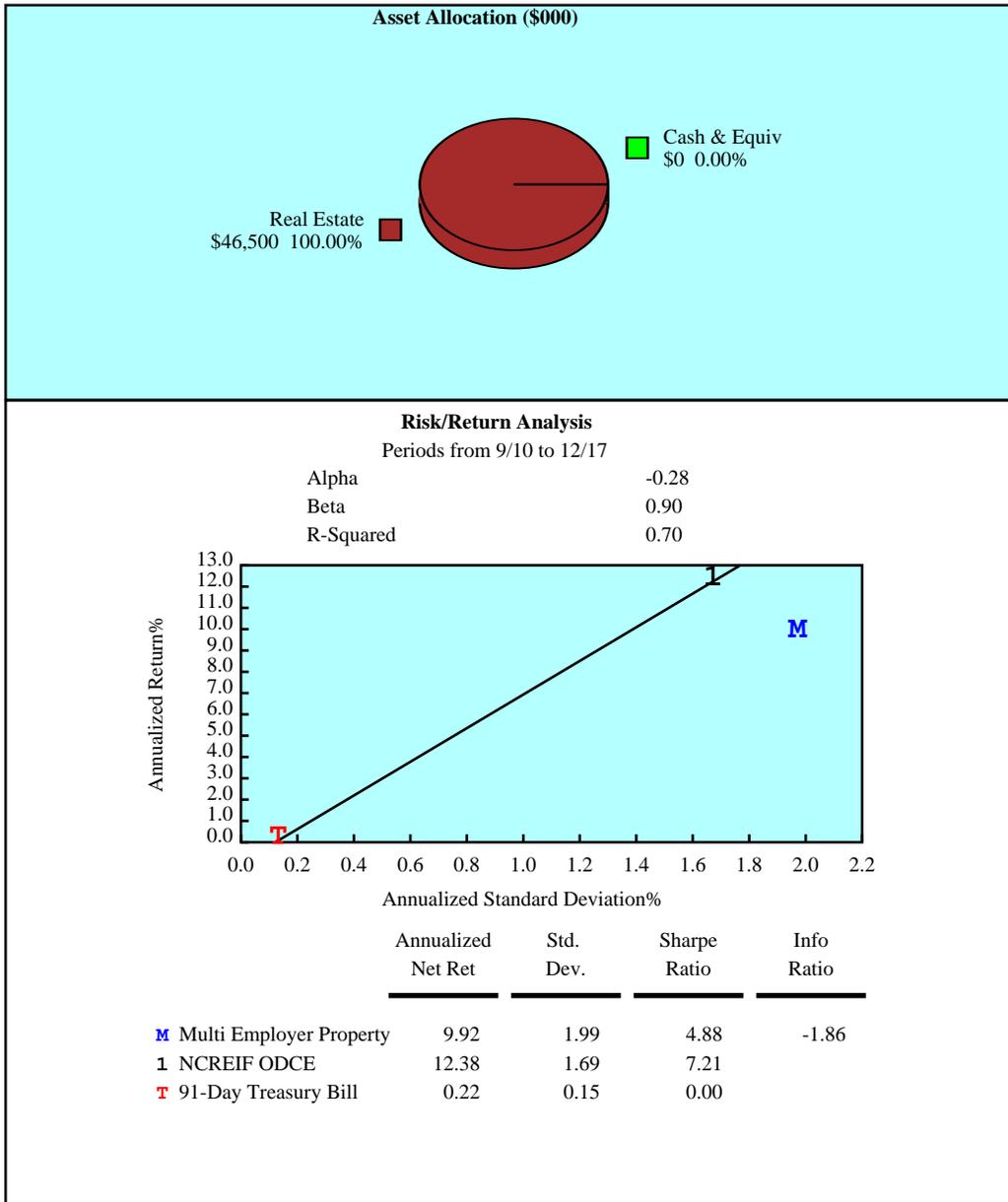
| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 0 | 0 | | | | | 0 | 0 |
| Positive Periods | 4 | 4 | | | | | 10 | 10 |
| Up Market Capture | 1.22 | | | | | | 1.09 | |
| Down Market Capture | | | | | | | | |
| Batting Average | 0.75 | | | | | | 0.60 | |
| Worst Quarter | 0.80 | 1.70 | | | | | 0.54 | 1.70 |
| Best Quarter | 3.74 | 2.07 | | | | | 5.59 | 3.68 |
| Worst 4 Quarters | 9.30 | 7.62 | | | | | 7.78 | 7.62 |
| Best 4 Quarters | 9.30 | 7.62 | | | | | 14.21 | 11.81 |
| Standard Deviation | 2.40 | 0.32 | | | | | 3.06 | 1.33 |
| Beta | 1.38 | | | | | | 0.57 | |
| Alpha | -0.22 | | | | | | 1.15 | |
| R-Squared | 0.63 | | | | | | 0.12 | |
| Sharpe Ratio | 3.51 | 21.02 | | | | | 3.23 | 6.75 |
| Treynor Ratio | 6.13 | | | | | | 17.30 | |
| Tracking Error | 2.10 | | | | | | 3.36 | |
| Information Ratio | 0.76 | | | | | | 0.24 | |

City of Clearwater Employees Pension Fund Multi Employer Property Trust as of 12/31/17

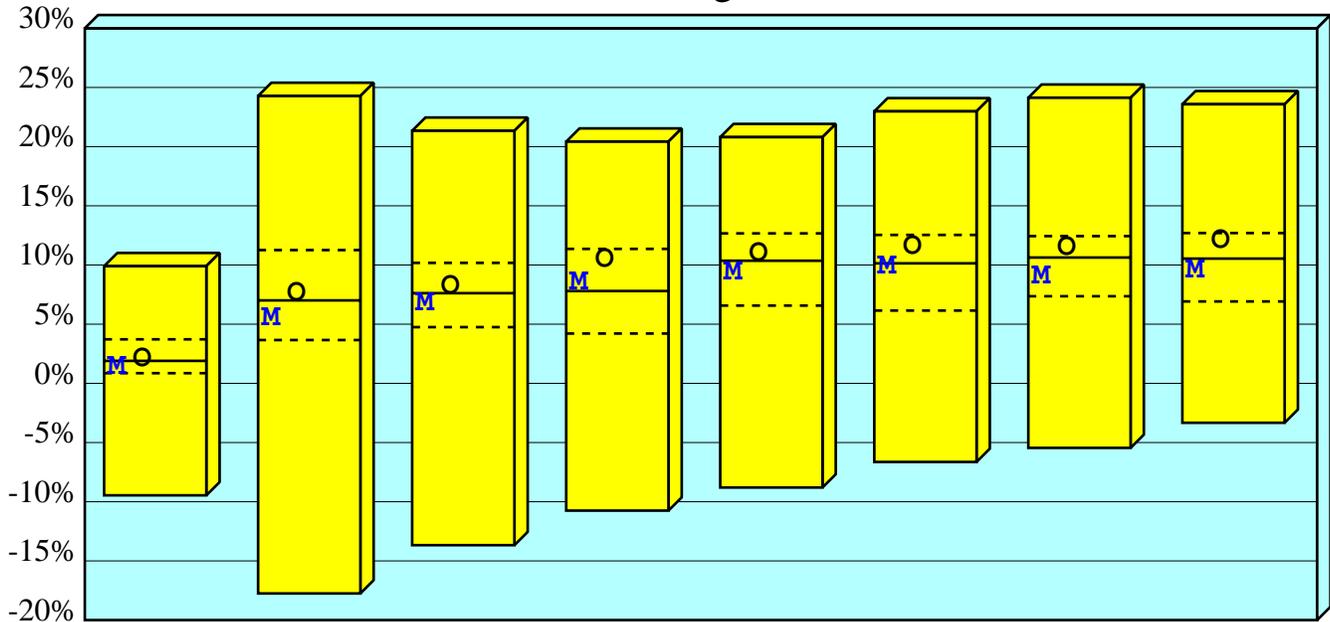


| Net of Fee Returns | Qtr | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Incept 9/30/10 |
|---------------------------------|------------|------------|---------------|---------------|---------------|----------------|---------------------------|
| Multi Employer Property Trust | 1.40 | 5.53 | 5.53 | 8.49 | 9.89 | | 9.92 |
| NCREIF ODCE | 2.07 | 7.62 | 7.62 | 10.42 | 11.53 | | 12.38 |
| Asset Growth (\$000) | | | | | | | |
| Beginning Market Value | 45,857 | 44,062 | 44,062 | 36,421 | 24,778 | | 0 |
| Net Contributions & Withdrawals | 0 | 0 | 0 | 0 | 5,000 | | 25,000 |
| Gain/Loss + Income | 644 | 2,438 | 2,438 | 10,080 | 16,723 | | 21,500 |
| Ending Market Value | 46,500 | 46,500 | 46,500 | 46,500 | 46,500 | | 46,500 |

City of Clearwater Employees Pension Fund Multi Employer Property Trust as of 12/31/17



City of Clearwater Employees Pension Fund Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 12/17



| | Last Qtr | Last Year | Last 2 Years | Last 3 Years | Last 4 Years | Last 5 Years | Last 6 Years | Last 7 Years |
|--------|-------------|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| High | 9.90 | 24.28 | 21.34 | 20.42 | 20.80 | 22.98 | 24.13 | 23.58 |
| 1st Qt | 3.72 | 11.26 | 10.18 | 11.36 | 12.67 | 12.54 | 12.44 | 12.70 |
| Median | 1.90 | 7.01 | 7.62 | 7.80 | 10.36 | 10.14 | 10.63 | 10.54 |
| 3rd Qt | 0.86 | 3.66 | 4.75 | 4.21 | 6.57 | 6.15 | 7.36 | 6.92 |
| Low | -9.46 | -17.75 | -13.67 | -10.75 | -8.80 | -6.64 | -5.45 | -3.33 |

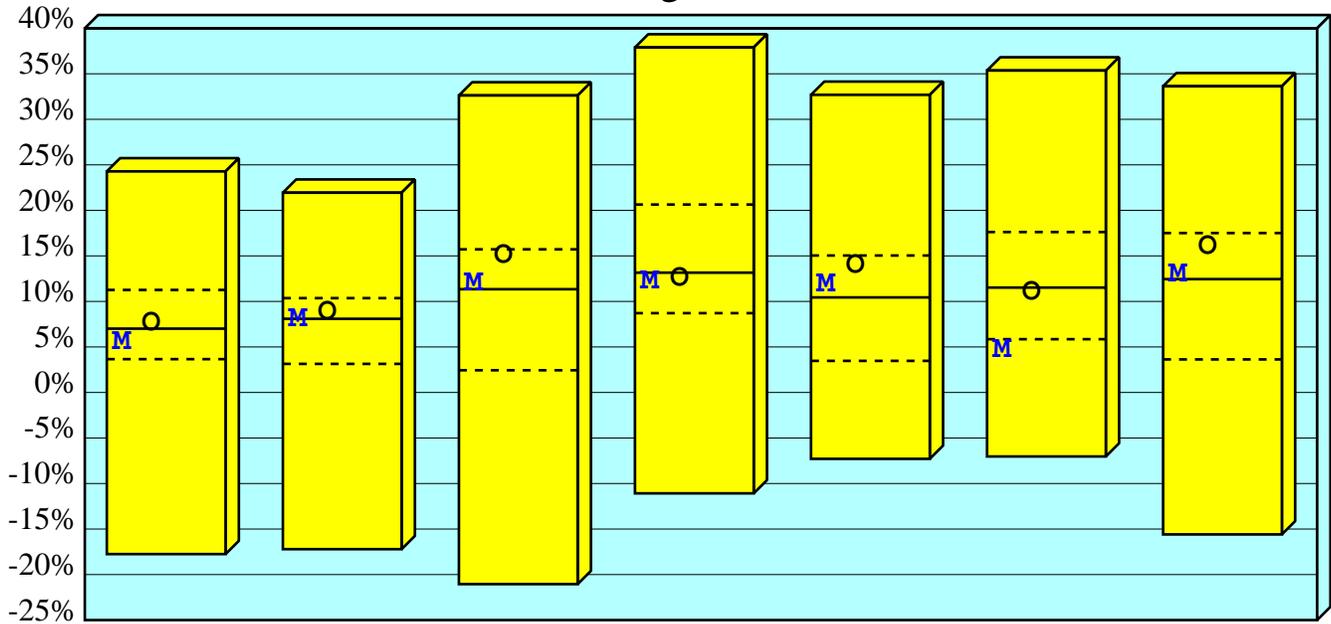
M Multi Employer Property Trust

| | | | | | | | | |
|---------|------|------|------|------|------|------|------|------|
| Net Ret | 1.40 | 5.53 | 6.77 | 8.49 | 9.40 | 9.89 | 9.00 | 9.57 |
| Rank | 63 | 61 | 58 | 45 | 58 | 51 | 71 | 63 |

O NCREIF ODCE Fund Index

| | | | | | | | | |
|---------|------|------|------|-------|-------|-------|-------|-------|
| Net Ret | 2.07 | 7.62 | 8.19 | 10.42 | 10.93 | 11.53 | 11.43 | 12.07 |
| Rank | 45 | 44 | 42 | 32 | 40 | 36 | 38 | 32 |

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



| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|--------|--------|--------|--------|--------|-------|-------|--------|
| High | 24.28 | 21.94 | 32.62 | 37.89 | 32.69 | 35.36 | 33.63 |
| 1st Qt | 11.26 | 10.36 | 15.72 | 20.64 | 15.04 | 17.62 | 17.51 |
| Median | 7.01 | 8.09 | 11.34 | 13.16 | 10.44 | 11.52 | 12.45 |
| 3rd Qt | 3.66 | 3.14 | 2.44 | 8.71 | 3.47 | 5.85 | 3.63 |
| Low | -17.75 | -17.21 | -21.05 | -11.08 | -7.29 | -7.03 | -15.59 |

M Multi Employer Property Trust

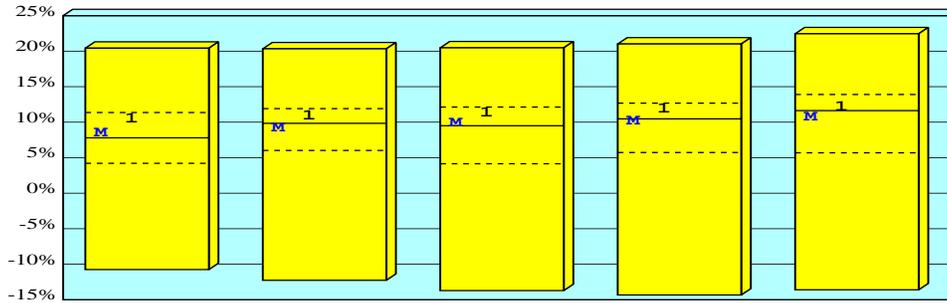
| | | | | | | | |
|---------|------|------|-------|-------|-------|------|-------|
| Net Ret | 5.53 | 8.02 | 12.00 | 12.21 | 11.83 | 4.70 | 12.99 |
| Rank | 61 | 51 | 47 | 56 | 43 | 79 | 46 |

O NCREIF ODCE Fund Index

| | | | | | | | |
|---------|------|------|-------|-------|-------|-------|-------|
| Net Ret | 7.62 | 8.76 | 15.01 | 12.49 | 13.94 | 10.94 | 15.99 |
| Rank | 44 | 42 | 31 | 54 | 30 | 54 | 28 |

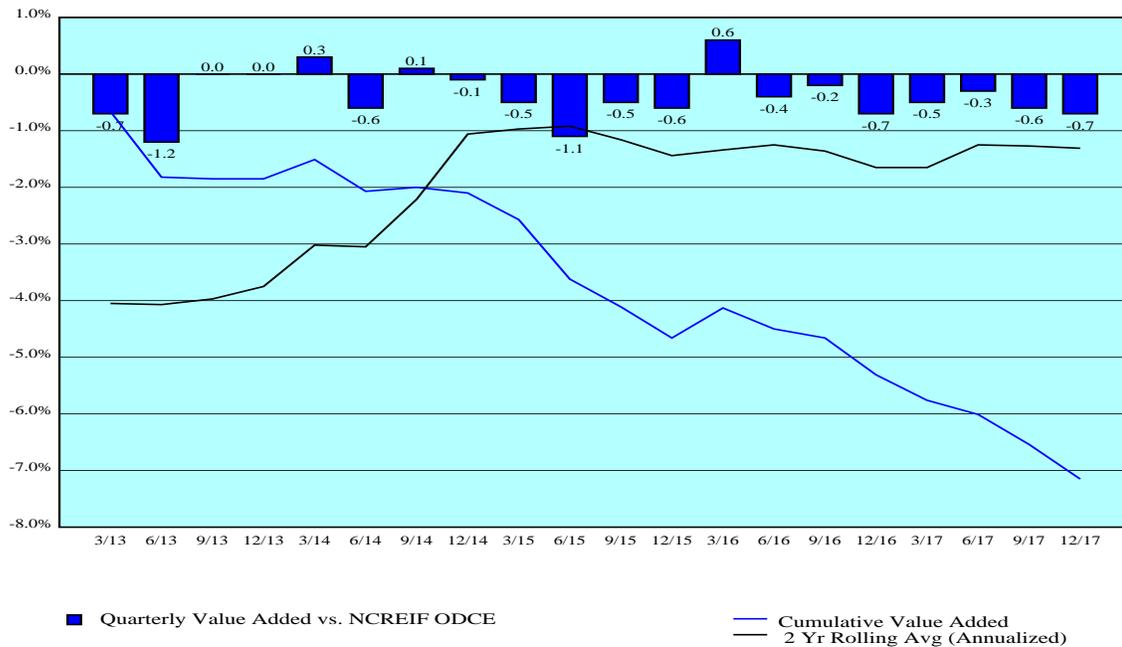
City of Clearwater Employees Pension Fund December 31, 2017

Cumulative Performance Comparison Total Returns of Real Estate Portfolios



| | 12/17 | 9/17 | 6/17 | 3/17 | 12/16 |
|--|--------|--------|--------|--------|--------|
| High | 20.42 | 20.33 | 20.47 | 21.01 | 22.45 |
| 1st Qt | 11.36 | 11.91 | 12.13 | 12.68 | 13.90 |
| Median | 7.80 | 9.84 | 9.50 | 10.47 | 11.63 |
| 3rd Qt | 4.21 | 6.02 | 4.15 | 5.73 | 5.69 |
| Low | -10.75 | -12.26 | -13.71 | -14.33 | -13.60 |
| M Multi Employer Property Trust | | | | | |
| Net Ret | 8.49 | 9.11 | 9.82 | 10.15 | 10.72 |
| Rank | 45 | 61 | 48 | 54 | 60 |
| 1 NCREIF ODCE | | | | | |
| Net Ret | 10.42 | 10.84 | 11.34 | 11.78 | 12.06 |
| Rank | 32 | 37 | 32 | 33 | 44 |

Multi Employer Property Trust Value Added Analysis - Net of Fee

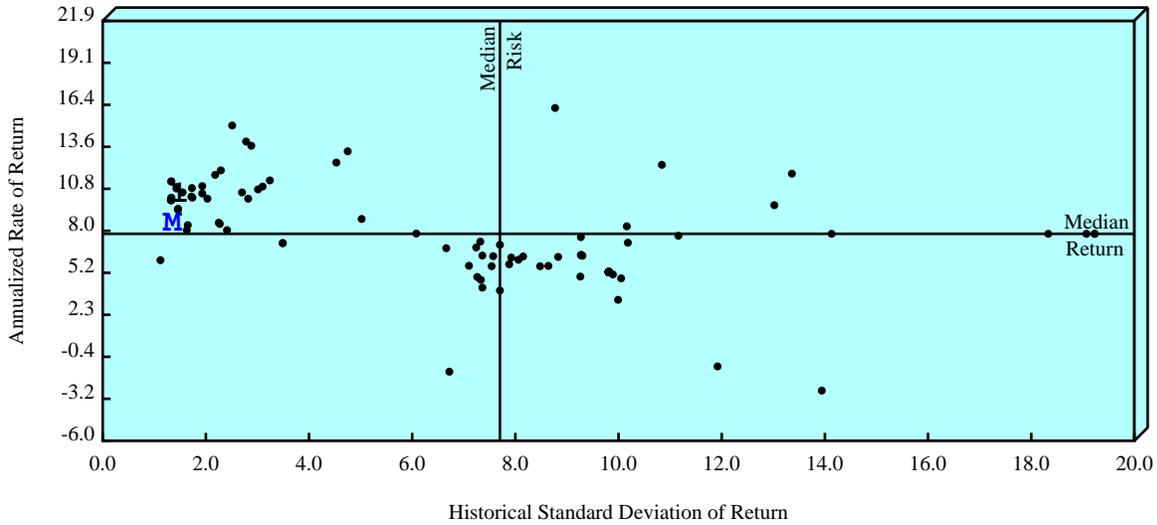


City of Clearwater Employees Pension Fund

Return vs Risk

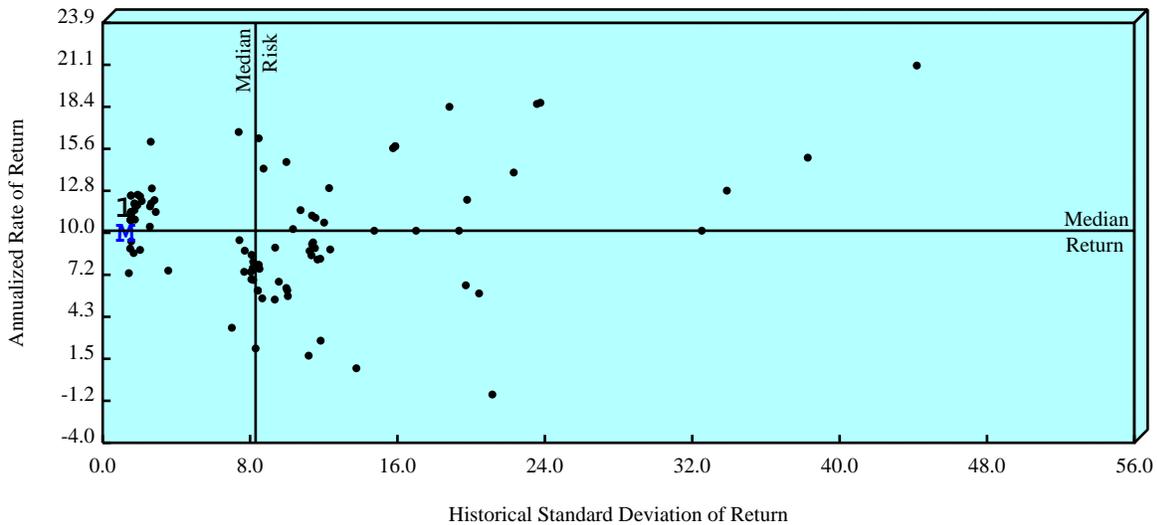
Total Returns of Real Estate Portfolios

3 Years Ending 12/31/17



| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|-------------------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| M | Multi Employer Property Trust | 8.49 | 45 | 1.45 | 6 |
| 1 | NCREIF ODCE | 10.42 | 32 | 1.59 | 10 |
| | Median | 7.80 | | 7.70 | |

5 Years Ending 12/31/17

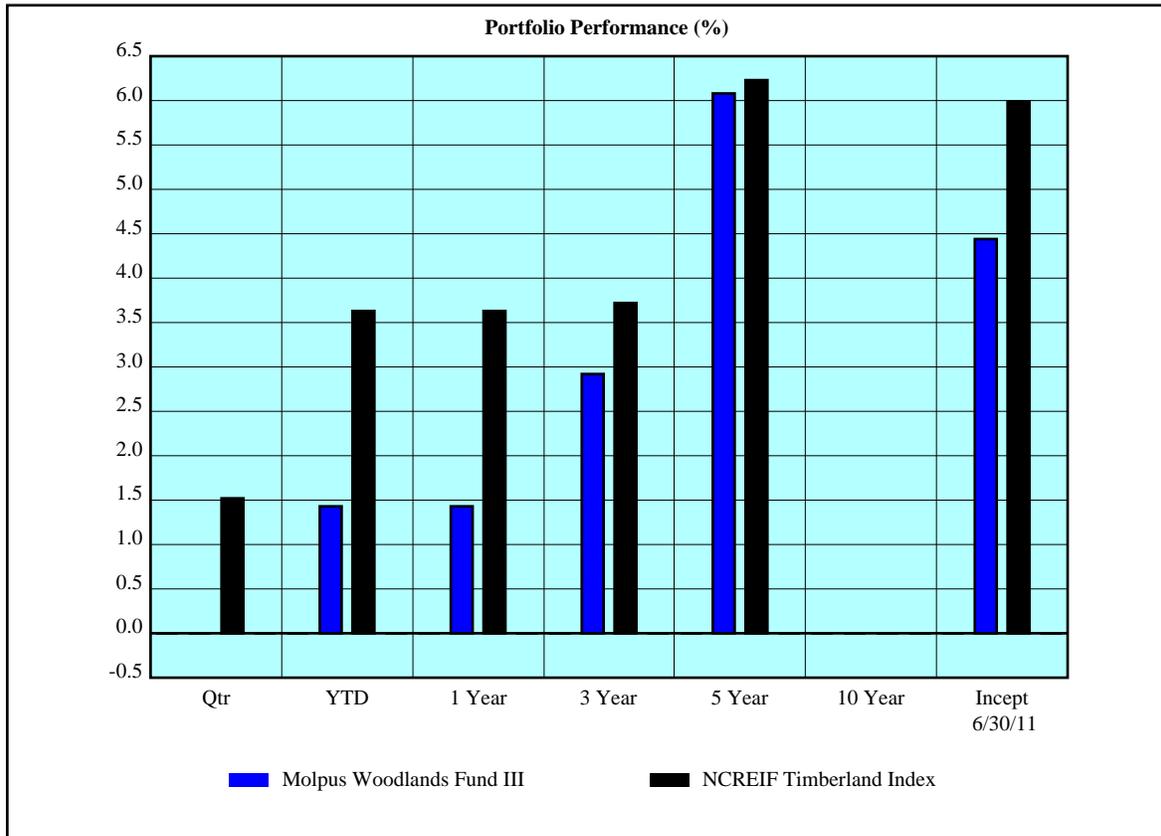


| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|-------------------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| M | Multi Employer Property Trust | 9.89 | 51 | 1.52 | 3 |
| 1 | NCREIF ODCE | 11.53 | 36 | 1.47 | 2 |
| | Median | 10.14 | | 8.30 | |

City of Clearwater Employees Pension Fund
Risk Measure Summary
Multi Employer Property Trust
Quarterly Periods Ending 12/31/17

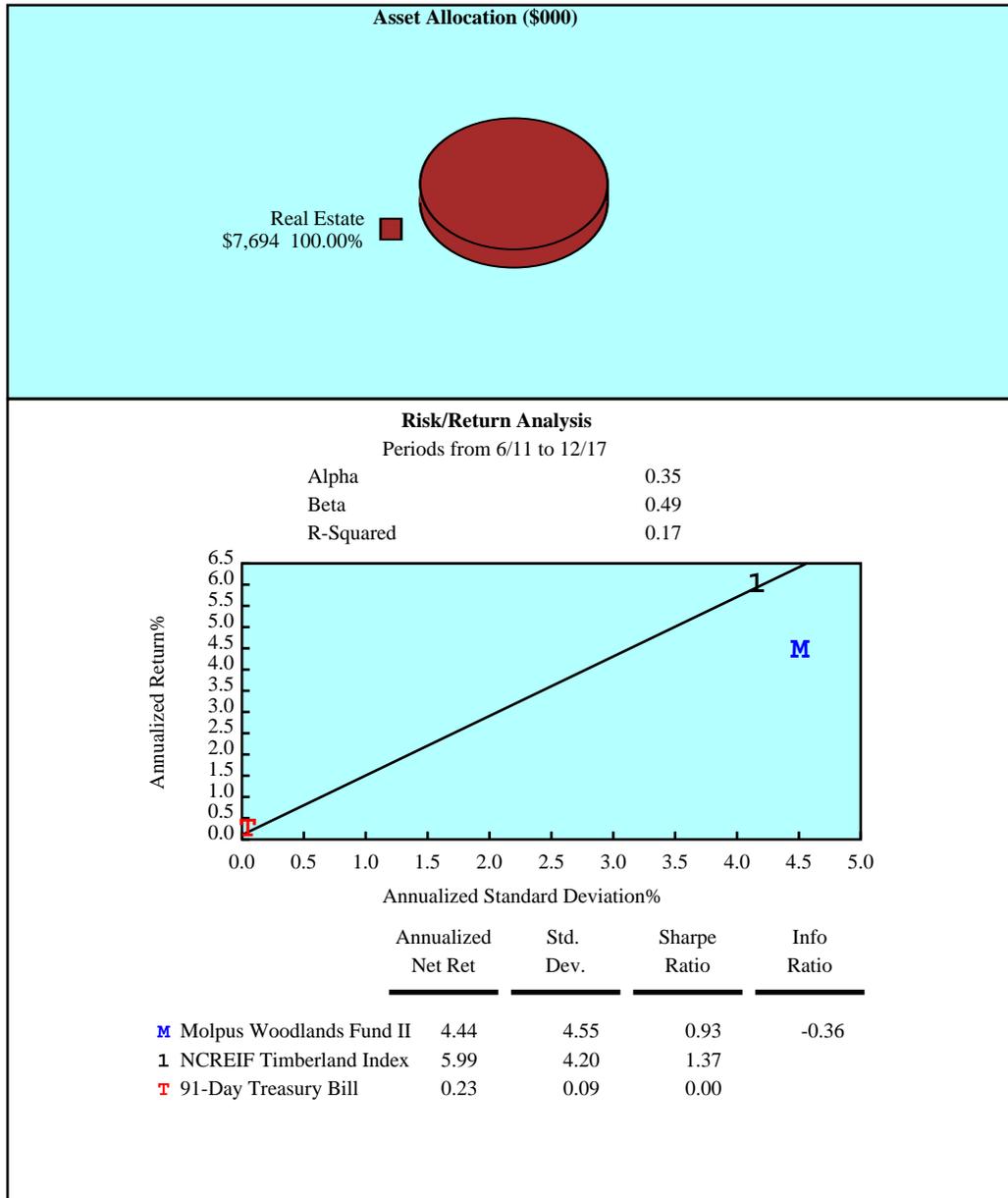
| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 |
| Positive Periods | 4 | 4 | 12 | 12 | 20 | 20 | 28 | 29 |
| Up Market Capture | 0.73 | | 0.81 | | 0.86 | | 0.80 | |
| Down Market Capture | | | | | | | | |
| Batting Average | 0.00 | | 0.08 | | 0.15 | | 0.10 | |
| Worst Quarter | 1.29 | 1.70 | 1.29 | 1.70 | 1.29 | 1.70 | -0.12 | 1.70 |
| Best Quarter | 1.43 | 2.07 | 3.15 | 3.82 | 3.53 | 3.86 | 4.72 | 4.99 |
| Worst 4 Quarters | 5.53 | 7.62 | 5.53 | 7.62 | 5.53 | 7.62 | 4.70 | 7.62 |
| Best 4 Quarters | 5.53 | 7.62 | 12.00 | 15.01 | 12.79 | 15.01 | 15.44 | 18.27 |
| Standard Deviation | 0.15 | 0.32 | 1.45 | 1.59 | 1.52 | 1.47 | 1.99 | 1.69 |
| Beta | 0.68 | | 0.82 | | 0.87 | | 0.90 | |
| Alpha | 0.02 | | -0.01 | | -0.03 | | -0.28 | |
| R-Squared | 0.96 | | 0.86 | | 0.81 | | 0.70 | |
| Sharpe Ratio | 32.24 | 21.02 | 5.56 | 6.29 | 6.35 | 7.65 | 4.88 | 7.21 |
| Treynor Ratio | 6.86 | | 9.87 | | 11.04 | | 10.77 | |
| Tracking Error | 0.34 | | 0.80 | | 0.88 | | 1.22 | |
| Information Ratio | -5.84 | | -2.26 | | -1.71 | | -1.86 | |

City of Clearwater Employees Pension Fund Molpus Woodlands Fund III as of 12/31/17

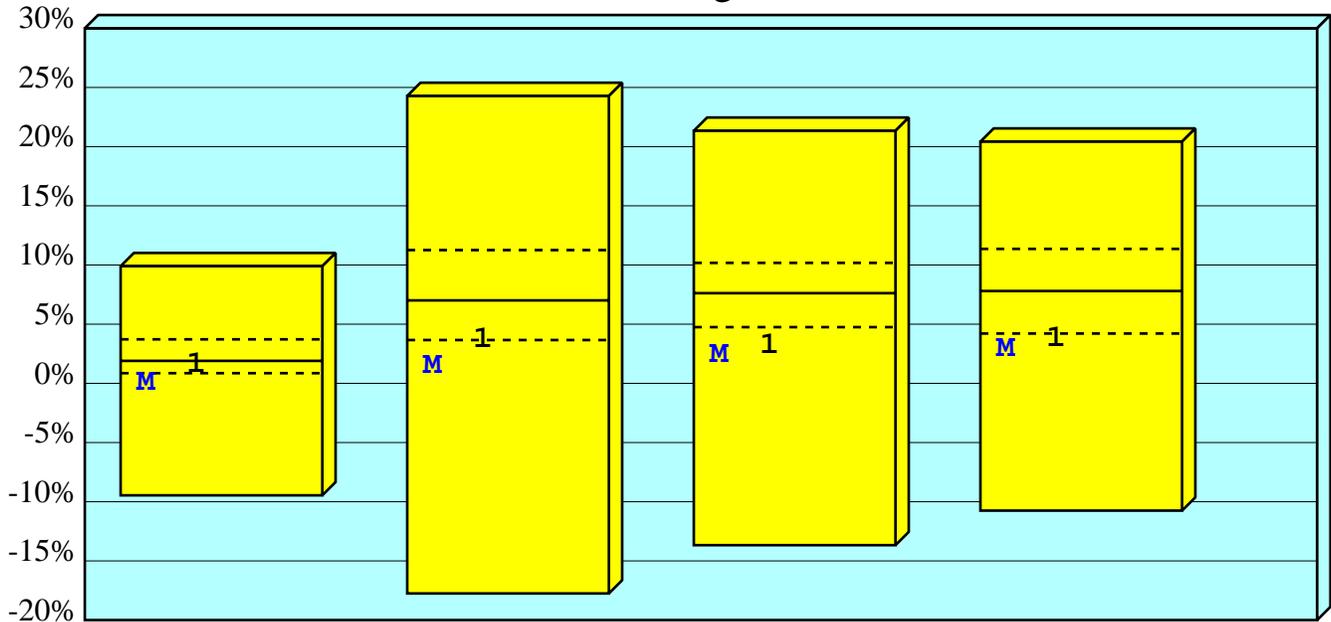


| Net of Fee Returns | Qtr | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Incept 6/30/11 |
|---------------------------------|-------|-------|--------|--------|--------|---------|-------------------|
| Molpus Woodlands Fund III | 0.00 | 1.43 | 1.43 | 2.92 | 6.08 | | 4.44 |
| NCREIF Timberland Index | 1.52 | 3.63 | 3.63 | 3.72 | 6.23 | | 5.99 |
| Asset Growth (\$000) | | | | | | | |
| Beginning Market Value | 7,694 | 7,729 | 7,729 | 7,468 | 6,205 | | 111 |
| Net Contributions & Withdrawals | 0 | -146 | -146 | -428 | -585 | | 5,482 |
| Gain/Loss + Income | 0 | 110 | 110 | 653 | 2,074 | | 2,100 |
| Ending Market Value | 7,694 | 7,694 | 7,694 | 7,694 | 7,694 | | 7,694 |

City of Clearwater Employees Pension Fund Molpus Woodlands Fund III as of 12/31/17



City of Clearwater Employees Pension Fund Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 12/17



| | Last Qtr | Last Year | Last 2 Years | Last 3 Years |
|--------|-------------|--------------|-----------------|-----------------|
| High | 9.90 | 24.28 | 21.34 | 20.42 |
| 1st Qt | 3.72 | 11.26 | 10.18 | 11.36 |
| Median | 1.90 | 7.01 | 7.62 | 7.80 |
| 3rd Qt | 0.86 | 3.66 | 4.75 | 4.21 |
| Low | -9.46 | -17.75 | -13.67 | -10.75 |

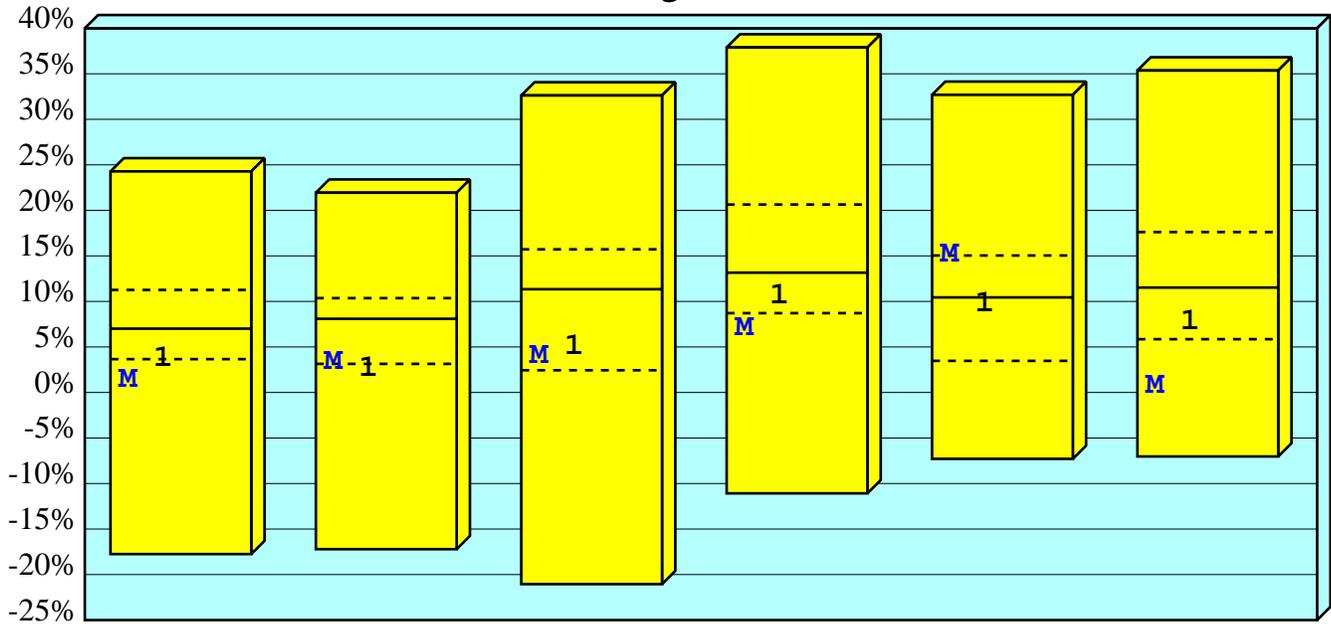
M Molpus Woodlands Fund III

| | | | | |
|---------|------|------|------|------|
| Net Ret | 0.00 | 1.43 | 2.36 | 2.92 |
| Rank | 80 | 82 | 80 | 78 |

1 NCREIF Timberland Index

| | | | | |
|---------|------|------|------|------|
| Net Ret | 1.52 | 3.63 | 3.11 | 3.72 |
| Rank | 61 | 75 | 78 | 77 |

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



| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|--------|--------|--------|--------|--------|-------|-------|
| High | 24.28 | 21.94 | 32.62 | 37.89 | 32.69 | 35.36 |
| 1st Qt | 11.26 | 10.36 | 15.72 | 20.64 | 15.04 | 17.62 |
| Median | 7.01 | 8.09 | 11.34 | 13.16 | 10.44 | 11.52 |
| 3rd Qt | 3.66 | 3.14 | 2.44 | 8.71 | 3.47 | 5.85 |
| Low | -17.75 | -17.21 | -21.05 | -11.08 | -7.29 | -7.03 |

M Molpus Woodlands Fund III

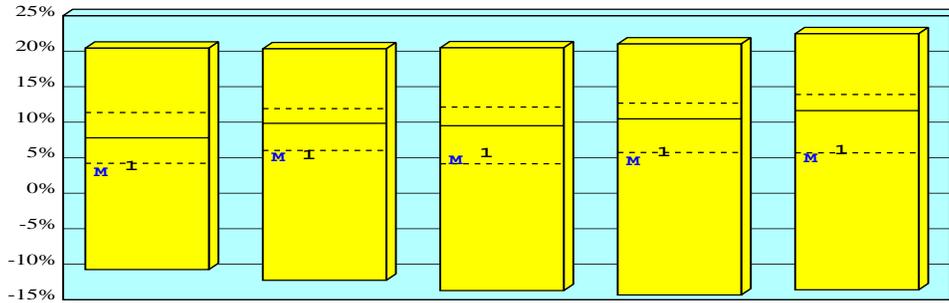
| | | | | | | |
|---------|------|------|------|------|-------|------|
| Net Ret | 1.43 | 3.30 | 4.03 | 7.02 | 15.16 | 0.77 |
| Rank | 82 | 74 | 70 | 78 | 24 | 87 |

1 NCREIF Timberland Index

| | | | | | | |
|---------|------|------|------|-------|------|------|
| Net Ret | 3.63 | 2.59 | 4.97 | 10.50 | 9.68 | 7.75 |
| Rank | 75 | 77 | 66 | 67 | 54 | 70 |

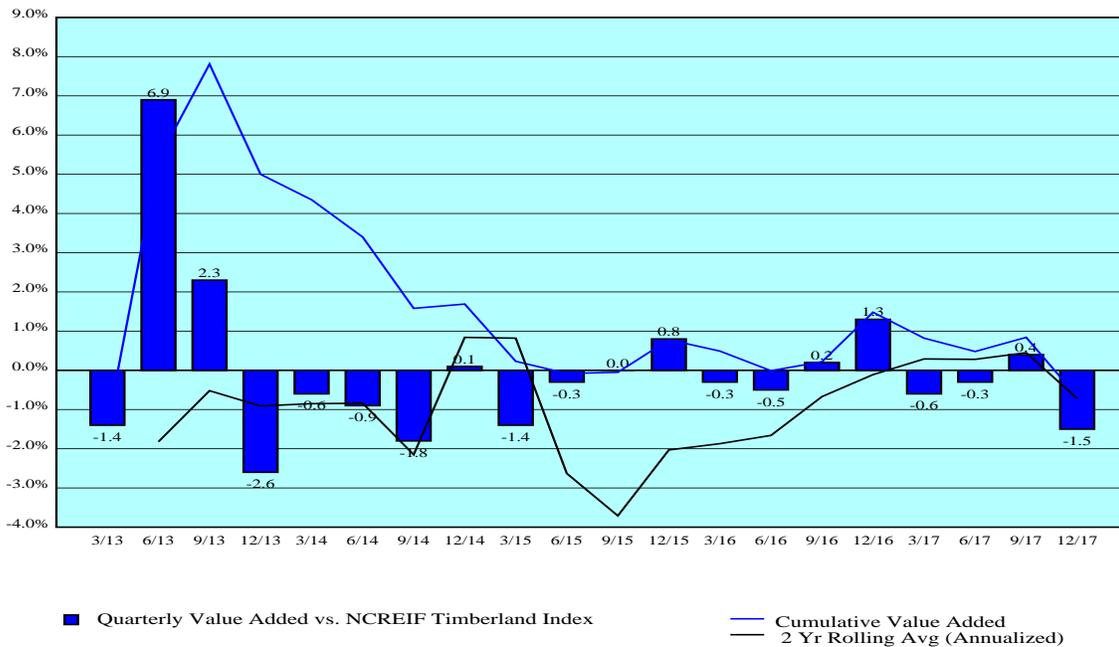
City of Clearwater Employees Pension Fund December 31, 2017

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



| | 12/17 | 9/17 | 6/17 | 3/17 | 12/16 |
|------------------------------------|--------|--------|--------|--------|--------|
| High | 20.42 | 20.33 | 20.47 | 21.01 | 22.45 |
| 1st Qt | 11.36 | 11.91 | 12.13 | 12.68 | 13.90 |
| Median | 7.80 | 9.84 | 9.50 | 10.47 | 11.63 |
| 3rd Qt | 4.21 | 6.02 | 4.15 | 5.73 | 5.69 |
| Low | -10.75 | -12.26 | -13.71 | -14.33 | -13.60 |
| M Molpus Woodlands Fund III | | | | | |
| Net Ret | 2.92 | 4.98 | 4.54 | 4.47 | 4.77 |
| Rank | 78 | 76 | 74 | 77 | 78 |
| I NCREIF Timberland Index | | | | | |
| Net Ret | 3.72 | 5.24 | 5.54 | 5.67 | 5.97 |
| Rank | 77 | 76 | 71 | 75 | 74 |

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

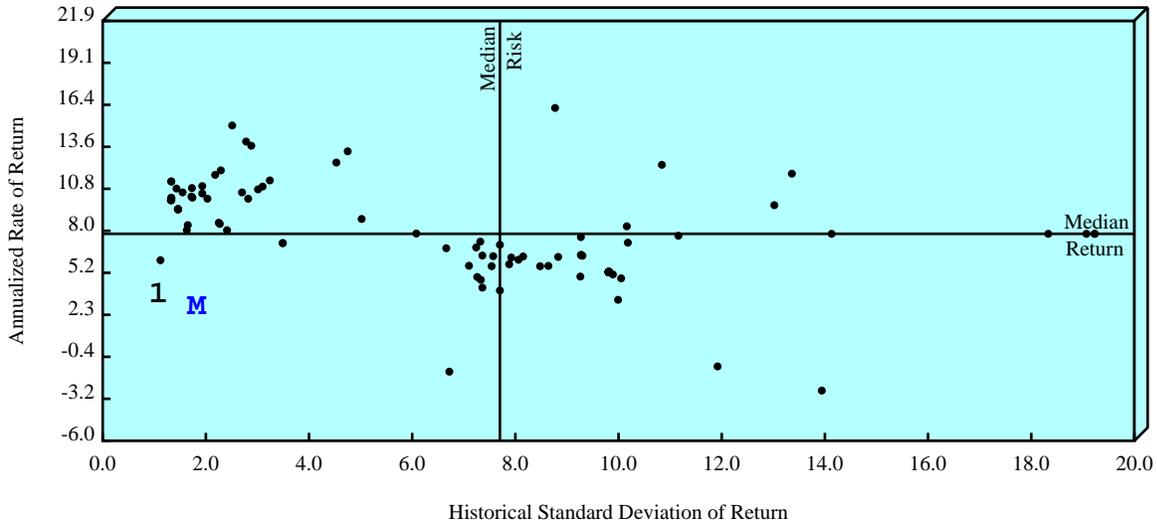


City of Clearwater Employees Pension Fund

Return vs Risk

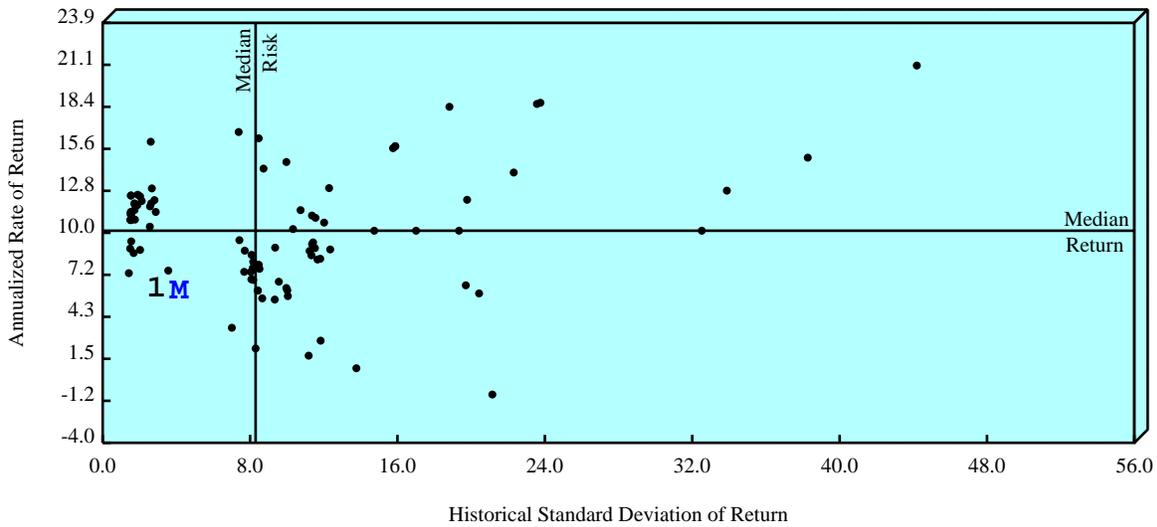
Total Returns of Real Estate Portfolios

3 Years Ending 12/31/17



| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|---------------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| M | Molpus Woodlands Fund III | 2.92 | 78 | 1.92 | 14 |
| 1 | NCREIF Timberland Index | 3.72 | 77 | 1.18 | 2 |
| | Median | 7.80 | | 7.70 | |

5 Years Ending 12/31/17

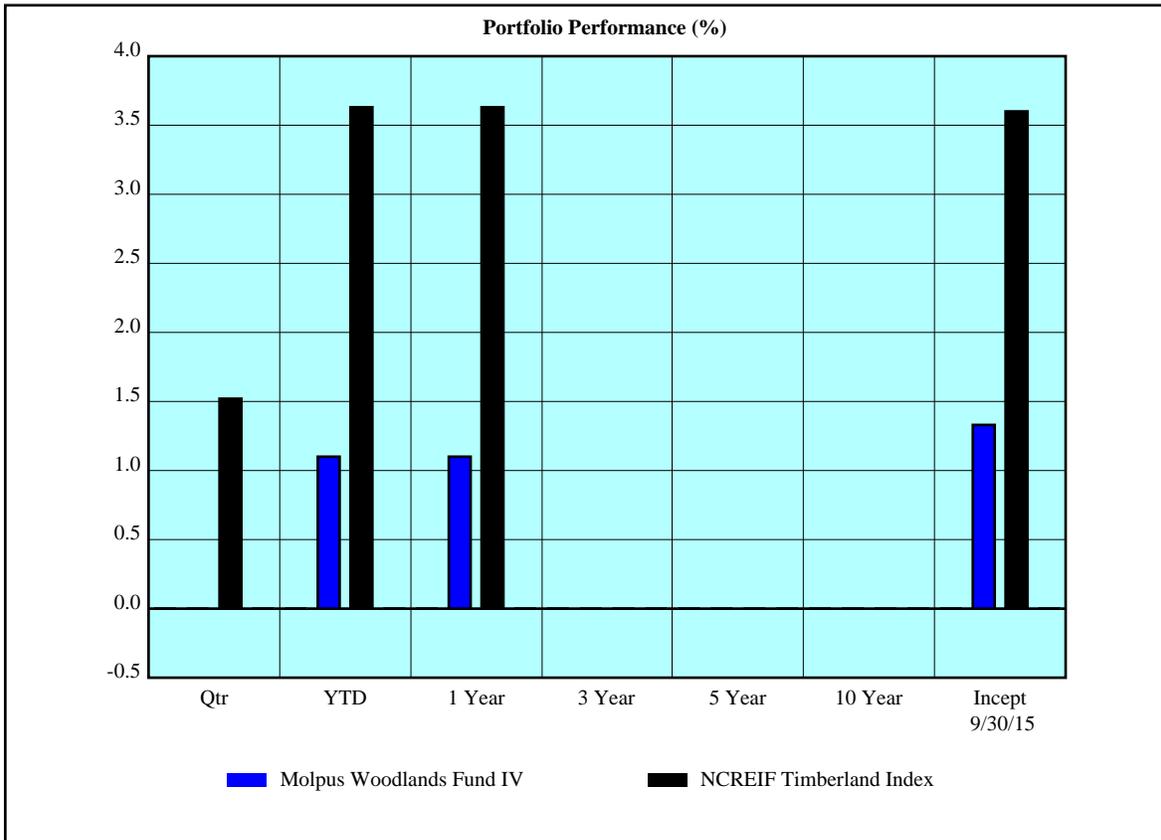


| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|---------------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| M | Molpus Woodlands Fund III | 6.08 | 75 | 4.42 | 33 |
| 1 | NCREIF Timberland Index | 6.23 | 73 | 3.20 | 30 |
| | Median | 10.14 | | 8.30 | |

City of Clearwater Employees Pension Fund
Risk Measure Summary
Molpus Woodlands Fund III
Quarterly Periods Ending 12/31/17

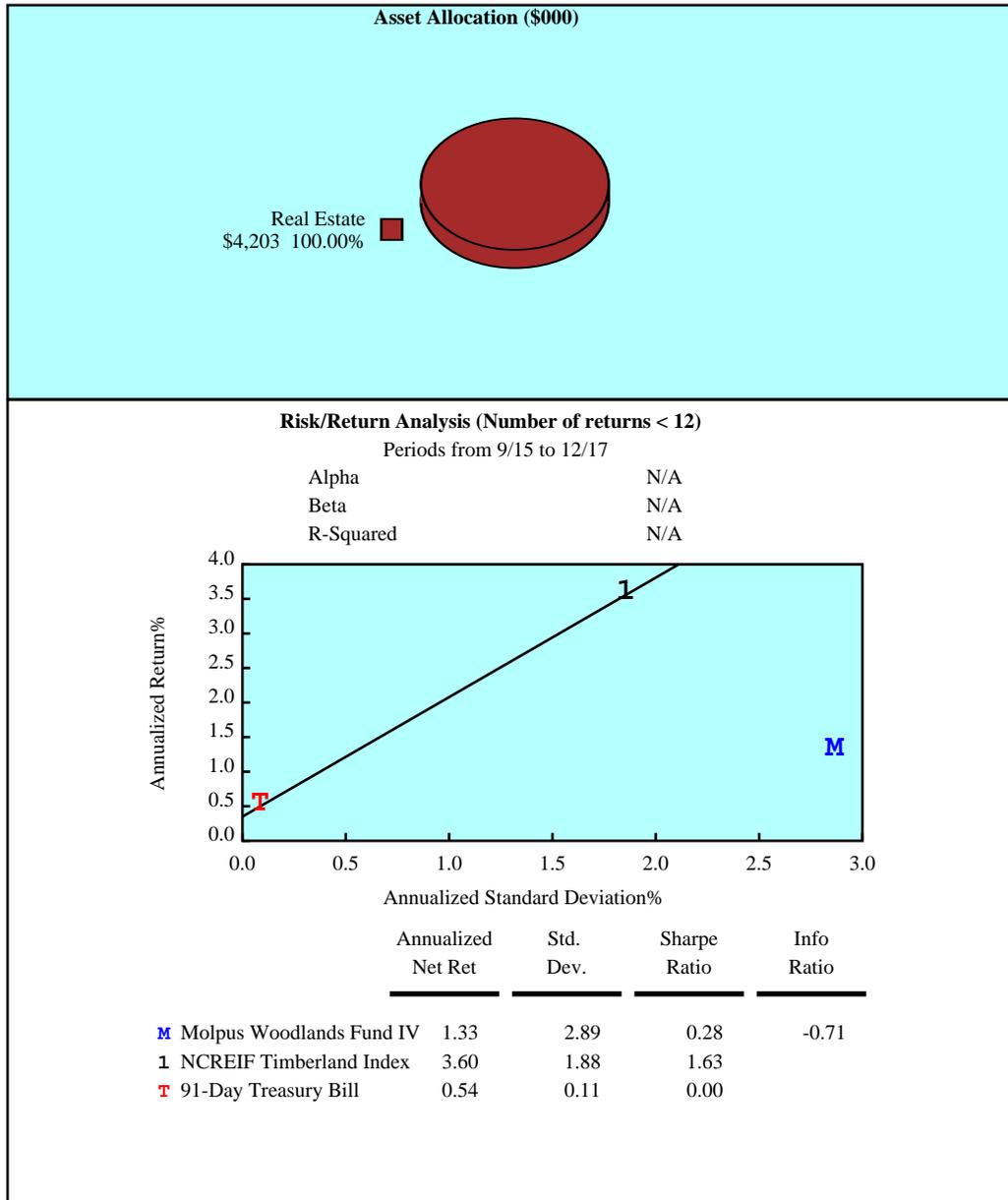
| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 0 | 0 | 1 | 1 | 2 | 1 | 7 | 2 |
| Positive Periods | 4 | 4 | 11 | 11 | 18 | 19 | 19 | 24 |
| Up Market Capture | 0.40 | | 0.81 | | 0.99 | | 0.76 | |
| Down Market Capture | | | 2.10 | | 2.10 | | 2.02 | |
| Batting Average | 0.25 | | 0.42 | | 0.40 | | 0.35 | |
| Worst Quarter | 0.00 | 0.60 | -0.55 | -0.26 | -0.55 | -0.26 | -1.35 | -0.35 |
| Best Quarter | 0.96 | 1.52 | 2.71 | 1.86 | 7.86 | 6.02 | 7.86 | 6.02 |
| Worst 4 Quarters | 1.43 | 3.63 | 1.43 | 2.59 | 1.43 | 2.59 | -2.71 | 1.13 |
| Best 4 Quarters | 1.43 | 3.63 | 4.03 | 4.97 | 16.17 | 10.64 | 16.17 | 10.64 |
| Standard Deviation | 0.86 | 0.84 | 1.92 | 1.18 | 4.42 | 3.20 | 4.22 | 3.47 |
| Beta | -0.35 | | 0.88 | | 0.71 | | 0.49 | |
| Alpha | 0.38 | | -0.09 | | 0.41 | | 0.35 | |
| R-Squared | 0.22 | | 0.32 | | 0.27 | | 0.17 | |
| Sharpe Ratio | 0.68 | 3.29 | 1.30 | 2.81 | 1.32 | 1.86 | 1.00 | 1.66 |
| Treynor Ratio | -1.65 | | 2.86 | | 8.23 | | 8.53 | |
| Tracking Error | 1.56 | | 1.65 | | 3.98 | | 4.28 | |
| Information Ratio | -1.38 | | -0.48 | | -0.04 | | -0.36 | |

City of Clearwater Employees Pension Fund Molpus Woodlands Fund IV as of 12/31/17

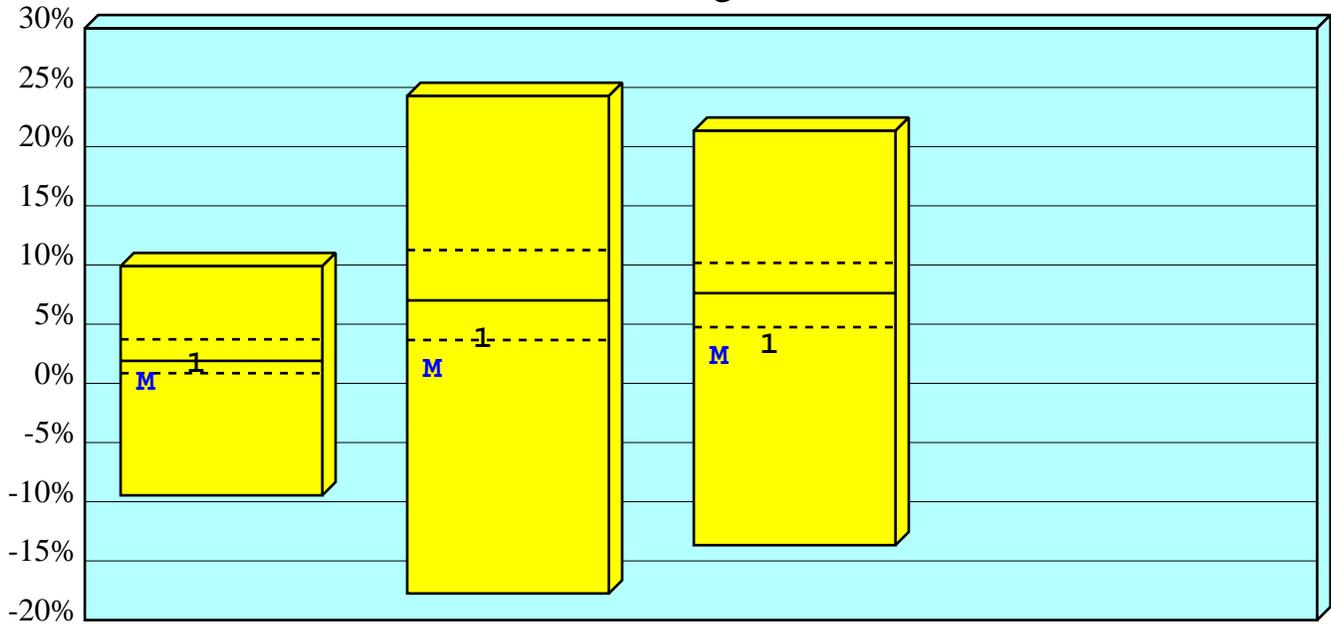


| Net of Fee Returns | Qtr | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Incept 9/30/15 |
|---------------------------------|-------|-------|--------|--------|--------|---------|-------------------|
| Molpus Woodlands Fund IV | 0.00 | 1.10 | 1.10 | | | | 1.33 |
| NCREIF Timberland Index | 1.52 | 3.63 | 3.63 | | | | 3.60 |
| Asset Growth (\$000) | | | | | | | |
| Beginning Market Value | 4,233 | 4,247 | 4,247 | | | | 118 |
| Net Contributions & Withdrawals | -30 | -91 | -91 | | | | 3,947 |
| Gain/Loss + Income | 0 | 47 | 47 | | | | 138 |
| Ending Market Value | 4,203 | 4,203 | 4,203 | | | | 4,203 |

City of Clearwater Employees Pension Fund Molpus Woodlands Fund IV as of 12/31/17



City of Clearwater Employees Pension Fund Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 12/17



| | Last Qtr | Last Year | Last 2 Years |
|--------|-------------|--------------|-----------------|
| High | 9.90 | 24.28 | 21.34 |
| 1st Qt | 3.72 | 11.26 | 10.18 |
| Median | 1.90 | 7.01 | 7.62 |
| 3rd Qt | 0.86 | 3.66 | 4.75 |
| Low | -9.46 | -17.75 | -13.67 |

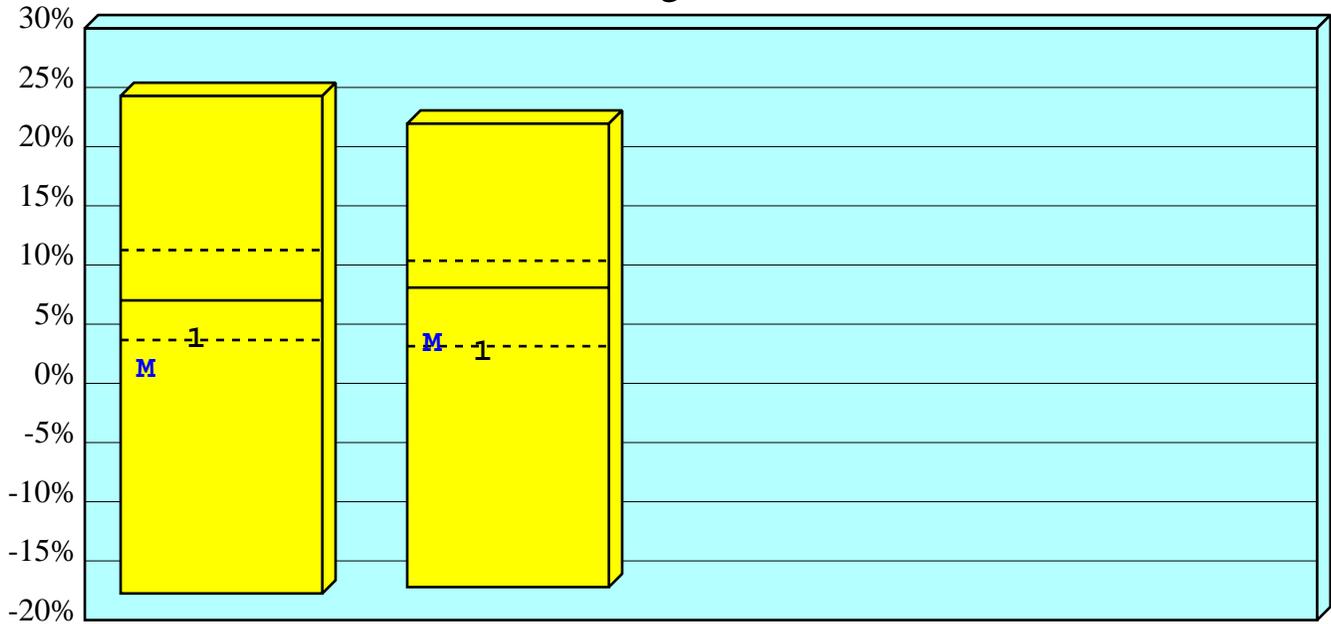
M Molpus Woodlands Fund IV

| | | | |
|--------|------|------|------|
| Return | 0.00 | 1.10 | 2.21 |
| Rank | 80 | 82 | 80 |

1 NCREIF Timberland Index

| | | | |
|--------|------|------|------|
| Return | 1.52 | 3.63 | 3.11 |
| Rank | 61 | 75 | 78 |

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



| | <u>2017</u> | <u>2016</u> |
|--------|-------------|-------------|
| High | 24.28 | 21.94 |
| 1st Qt | 11.26 | 10.36 |
| Median | 7.01 | 8.09 |
| 3rd Qt | 3.66 | 3.14 |
| Low | -17.75 | -17.21 |

M Molpus Woodlands Fund IV

Net Ret 1.10 3.34

Rank 82 74

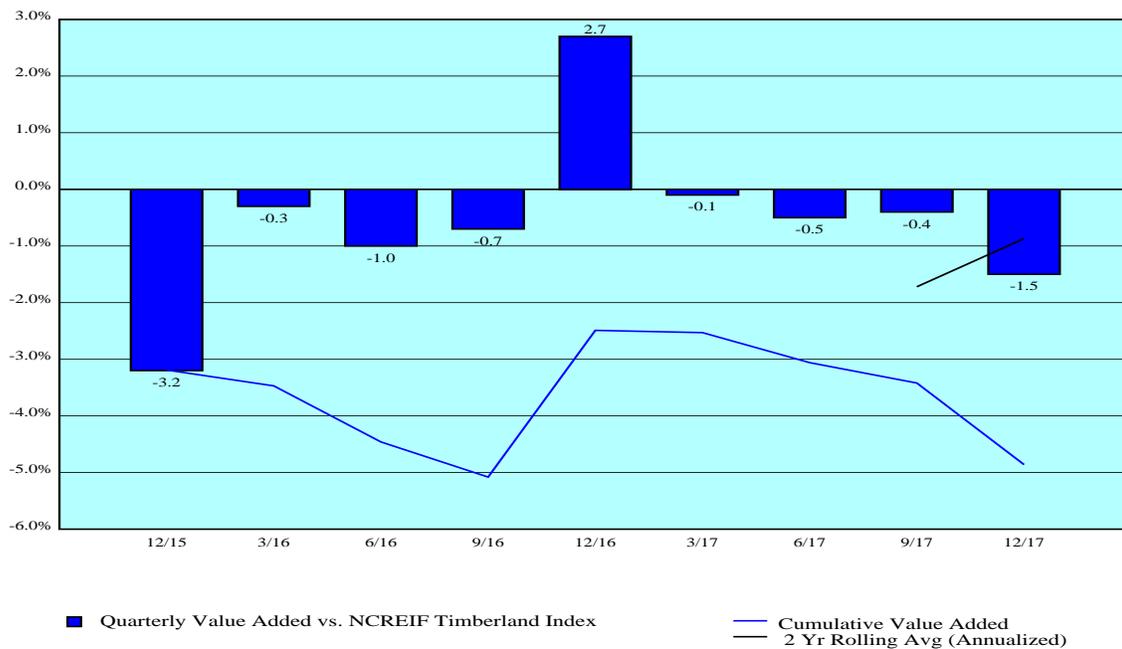
1 NCREIF Timberland Index

Net Ret 3.63 2.59

Rank 75 77

City of Clearwater Employees Pension Fund December 31, 2017

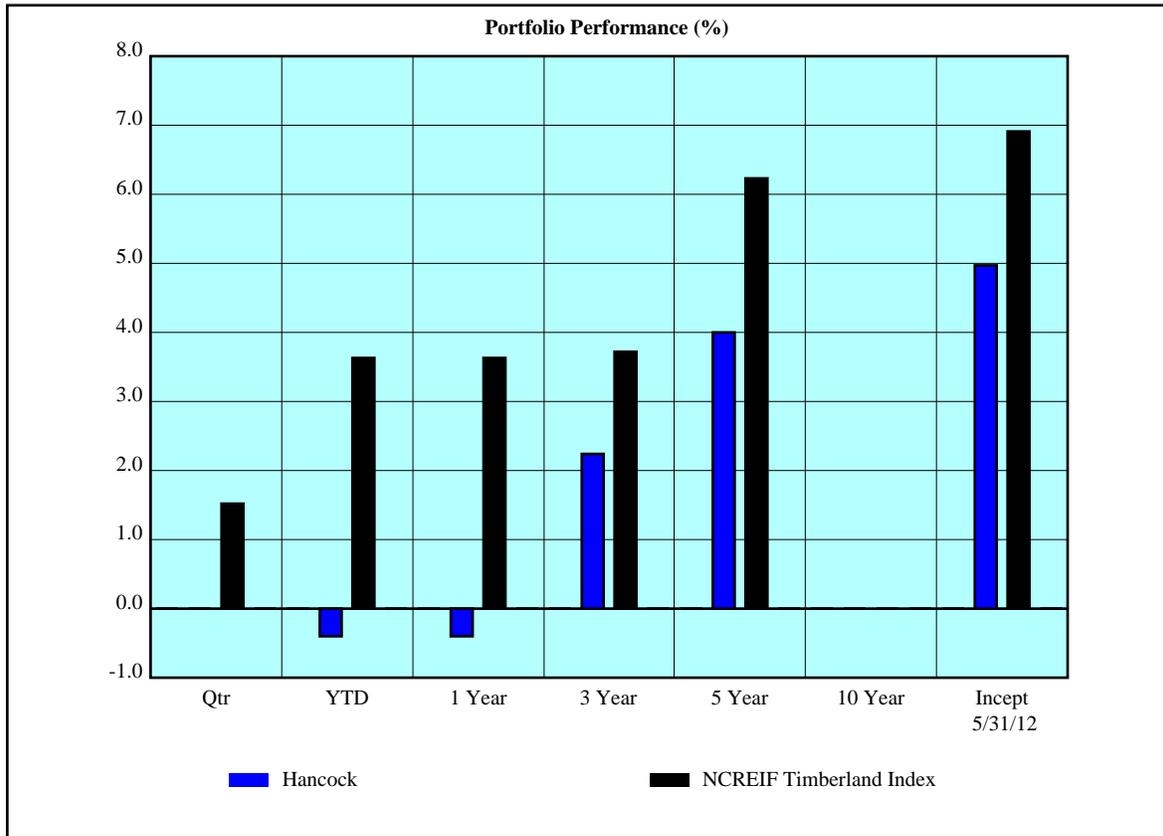
Molpus Woodlands Fund IV Value Added Analysis - Net of Fee



City of Clearwater Employees Pension Fund
 Risk Measure Summary
 Molpus Woodlands Fund IV
 Quarterly Periods Ending 12/31/17

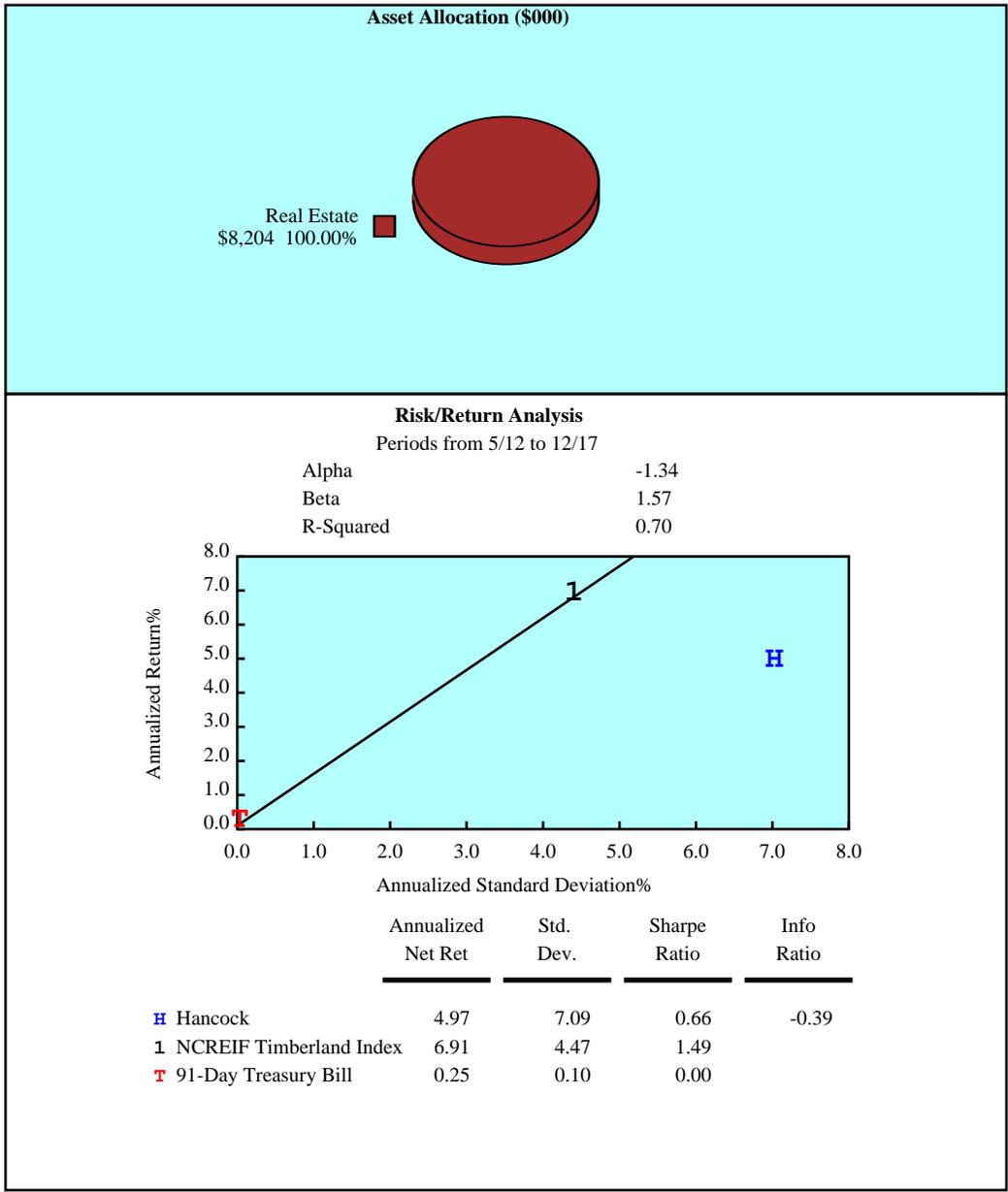
| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 0 | 0 | | | | | 3 | 1 |
| Positive Periods | 4 | 4 | | | | | 6 | 8 |
| Up Market Capture | 0.30 | | | | | | 0.42 | |
| Down Market Capture | | | | | | | 2.09 | |
| Batting Average | 0.00 | | | | | | 0.11 | |
| Worst Quarter | 0.00 | 0.60 | | | | | -1.39 | -0.26 |
| Best Quarter | 0.71 | 1.52 | | | | | 3.95 | 1.86 |
| Worst 4 Quarters | 1.10 | 3.63 | | | | | -1.97 | 2.59 |
| Best 4 Quarters | 1.10 | 3.63 | | | | | 5.09 | 3.64 |
| Standard Deviation | 0.61 | 0.84 | | | | | 2.95 | 1.21 |
| Beta | -0.12 | | | | | | 0.12 | |
| Alpha | 0.14 | | | | | | 0.11 | |
| R-Squared | 0.03 | | | | | | 0.00 | |
| Sharpe Ratio | 0.41 | 3.29 | | | | | 0.27 | 2.53 |
| Treynor Ratio | -2.10 | | | | | | 6.40 | |
| Tracking Error | 1.27 | | | | | | 3.15 | |
| Information Ratio | -1.95 | | | | | | -0.71 | |

City of Clearwater Employees Pension Fund Hancock as of 12/31/17

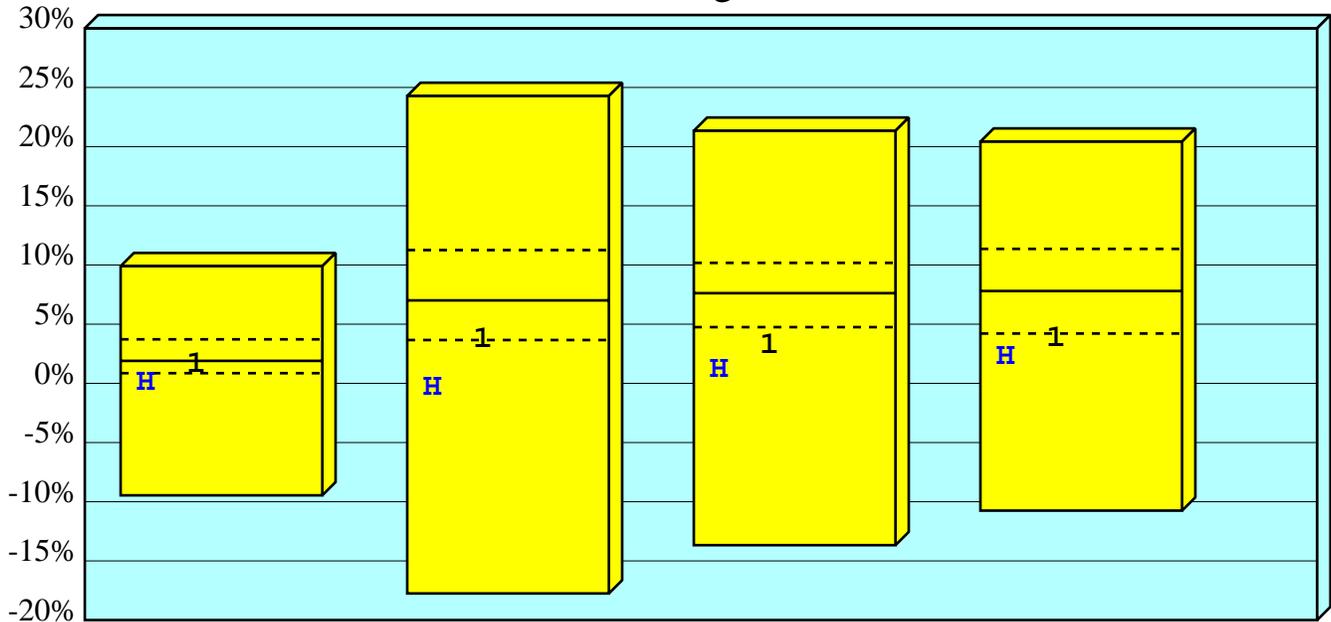


| Net of Fee Returns | Qtr | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Incept 5/31/12 |
|---------------------------------|------------|------------|---------------|---------------|---------------|----------------|---------------------------|
| Hancock | 0.00 | -0.37 | -0.37 | 2.24 | 4.01 | | 4.97 |
| NCREIF Timberland Index | 1.52 | 3.63 | 3.63 | 3.72 | 6.23 | | 6.91 |
| Asset Growth (\$000) | | | | | | | |
| Beginning Market Value | 8,267 | 8,405 | 8,405 | 4,860 | 3,458 | | 1,263 |
| Net Contributions & Withdrawals | -63 | -170 | -170 | 2,863 | 3,725 | | 5,686 |
| Gain/Loss + Income | 0 | -31 | -31 | 481 | 1,021 | | 1,255 |
| Ending Market Value | 8,204 | 8,204 | 8,204 | 8,204 | 8,204 | | 8,204 |

City of Clearwater Employees Pension Fund Hancock as of 12/31/17

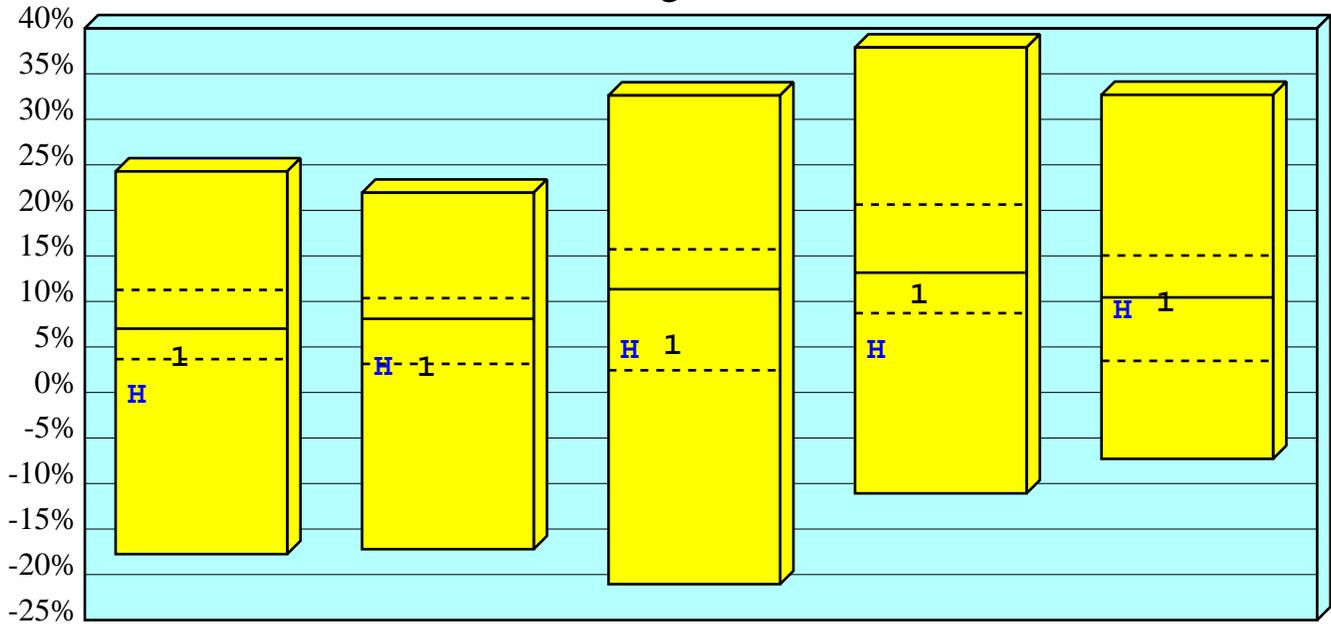


City of Clearwater Employees Pension Fund
 Cumulative Performance Comparison
 Total Returns of Real Estate Portfolios
 Periods Ending 12/17



| | Last Qtr | Last Year | Last 2 Years | Last 3 Years |
|----------------------------------|-------------|--------------|-----------------|-----------------|
| High | 9.90 | 24.28 | 21.34 | 20.42 |
| 1st Qt | 3.72 | 11.26 | 10.18 | 11.36 |
| Median | 1.90 | 7.01 | 7.62 | 7.80 |
| 3rd Qt | 0.86 | 3.66 | 4.75 | 4.21 |
| Low | -9.46 | -17.75 | -13.67 | -10.75 |
| H Hancock | | | | |
| Net Ret | 0.00 | -0.37 | 1.12 | 2.24 |
| Rank | 80 | 84 | 83 | 78 |
| 1 NCREIF Timberland Index | | | | |
| Net Ret | 1.52 | 3.63 | 3.11 | 3.72 |
| Rank | 61 | 75 | 78 | 77 |

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



| | 2017 | 2016 | 2015 | 2014 | 2013 |
|--------|--------|--------|--------|--------|-------|
| High | 24.28 | 21.94 | 32.62 | 37.89 | 32.69 |
| 1st Qt | 11.26 | 10.36 | 15.72 | 20.64 | 15.04 |
| Median | 7.01 | 8.09 | 11.34 | 13.16 | 10.44 |
| 3rd Qt | 3.66 | 3.14 | 2.44 | 8.71 | 3.47 |
| Low | -17.75 | -17.21 | -21.05 | -11.08 | -7.29 |

H Hancock

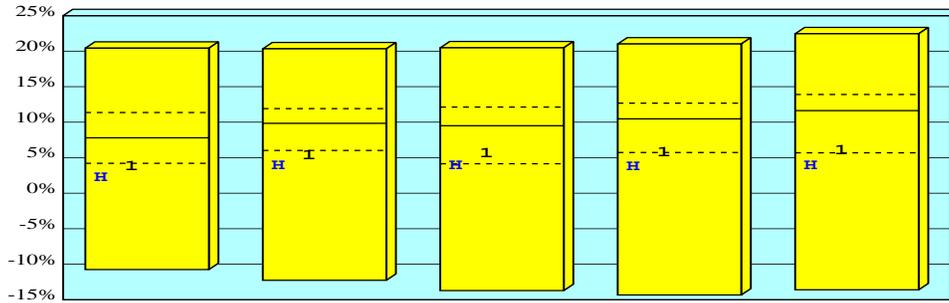
| | | | | | |
|---------|-------|------|------|------|------|
| Net Ret | -0.37 | 2.64 | 4.51 | 4.58 | 8.91 |
| Rank | 84 | 76 | 67 | 83 | 57 |

1 NCREIF Timberland Index

| | | | | | |
|---------|------|------|------|-------|------|
| Net Ret | 3.63 | 2.59 | 4.97 | 10.50 | 9.68 |
| Rank | 75 | 77 | 66 | 67 | 54 |

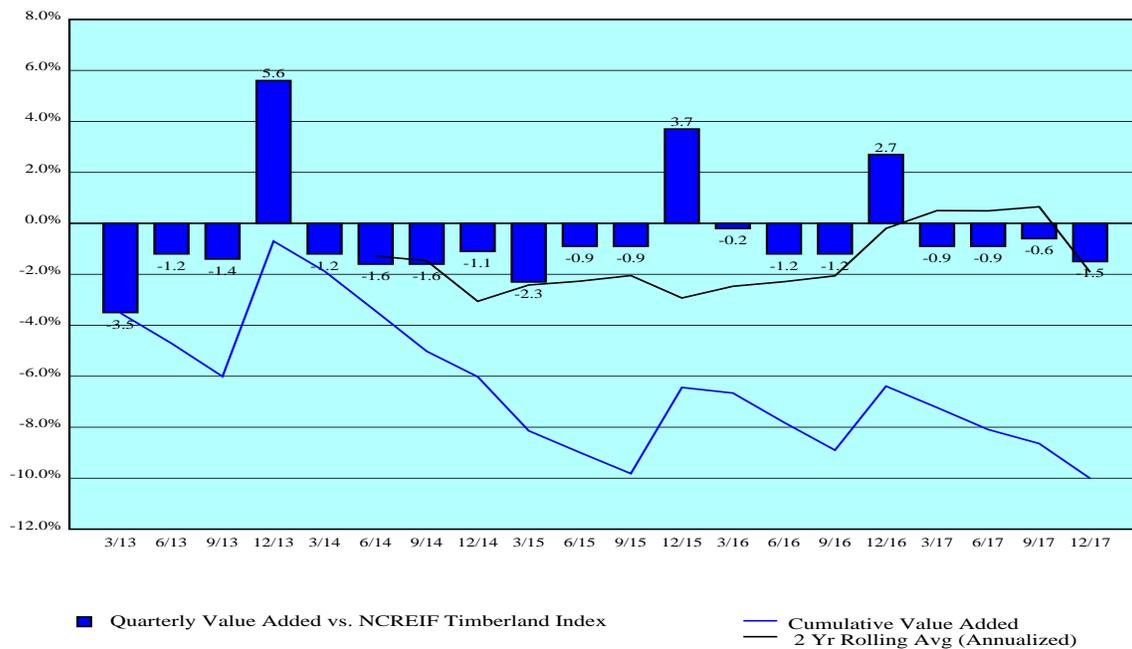
City of Clearwater Employees Pension Fund December 31, 2017

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



| | 12/17 | 9/17 | 6/17 | 3/17 | 12/16 |
|----------------------------------|--------|--------|--------|--------|--------|
| High | 20.42 | 20.33 | 20.47 | 21.01 | 22.45 |
| 1st Qt | 11.36 | 11.91 | 12.13 | 12.68 | 13.90 |
| Median | 7.80 | 9.84 | 9.50 | 10.47 | 11.63 |
| 3rd Qt | 4.21 | 6.02 | 4.15 | 5.73 | 5.69 |
| Low | -10.75 | -12.26 | -13.71 | -14.33 | -13.60 |
| H Hancock | | | | | |
| Net Ret | 2.24 | 3.88 | 3.82 | 3.71 | 3.91 |
| Rank | 78 | 80 | 77 | 79 | 80 |
| I NCREIF Timberland Index | | | | | |
| Net Ret | 3.72 | 5.24 | 5.54 | 5.67 | 5.97 |
| Rank | 77 | 76 | 71 | 75 | 74 |

Hancock Value Added Analysis - Net of Fee

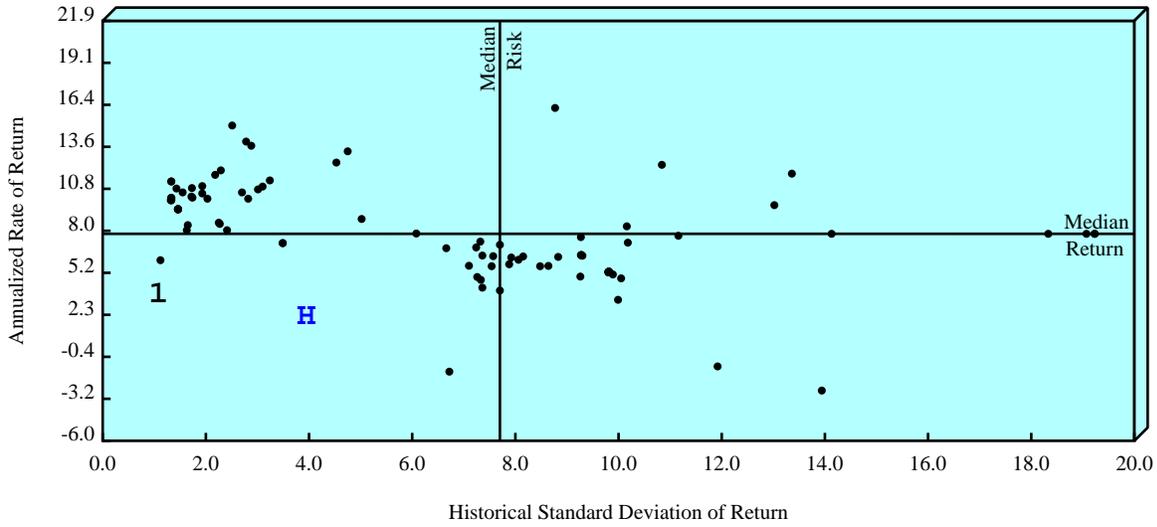


City of Clearwater Employees Pension Fund

Return vs Risk

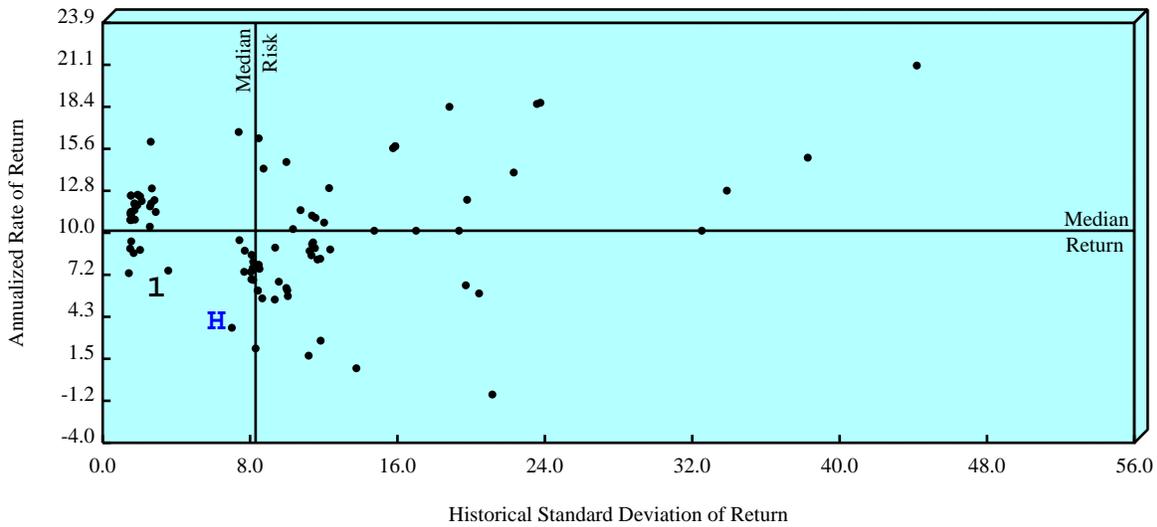
Total Returns of Real Estate Portfolios

3 Years Ending 12/31/17



| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|-------------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| H | Hancock | 2.24 | 78 | 4.05 | 31 |
| 1 | NCREIF Timberland Index | 3.72 | 77 | 1.18 | 2 |
| | Median | 7.80 | | 7.70 | |

5 Years Ending 12/31/17

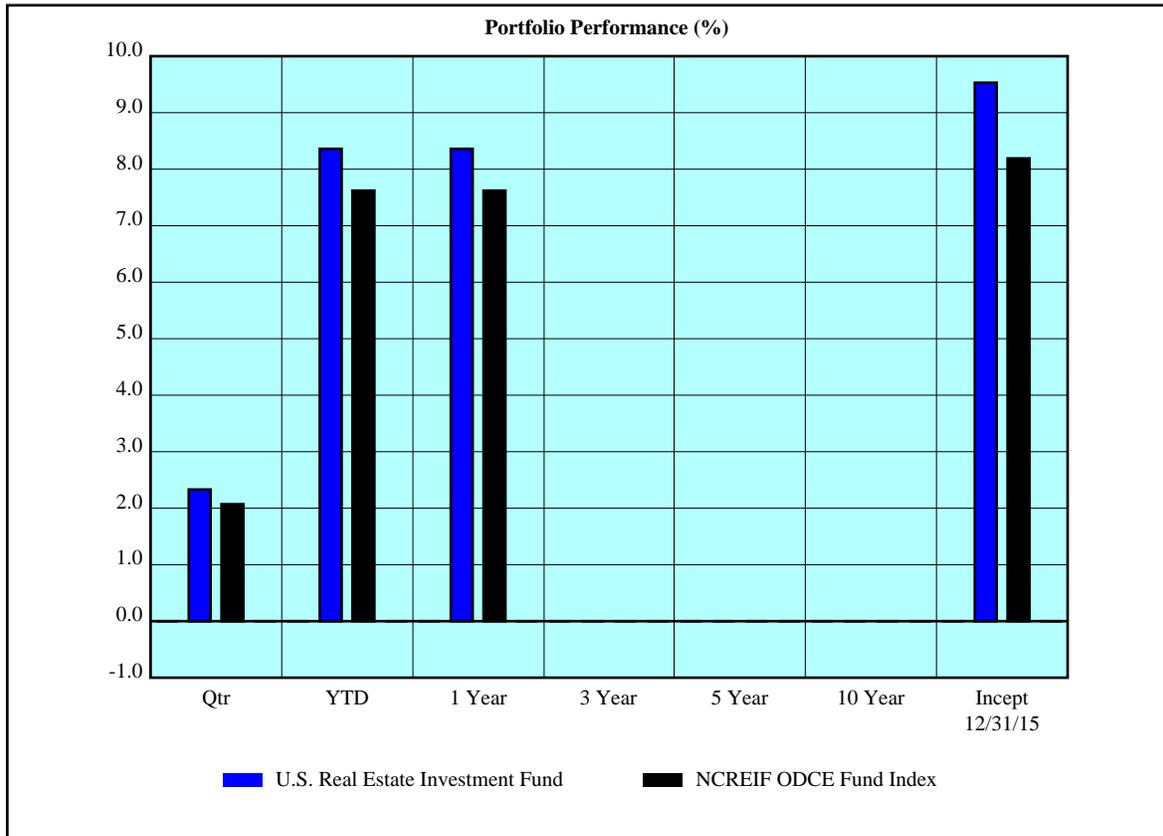


| | | Annualized Net of Fee Return | | Standard Deviation | |
|---|-------------------------|------------------------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| H | Hancock | 4.01 | 80 | 6.46 | 38 |
| 1 | NCREIF Timberland Index | 6.23 | 73 | 3.20 | 30 |
| | Median | 10.14 | | 8.30 | |

City of Clearwater Employees Pension Fund
Risk Measure Summary
Hancock
Quarterly Periods Ending 12/31/17

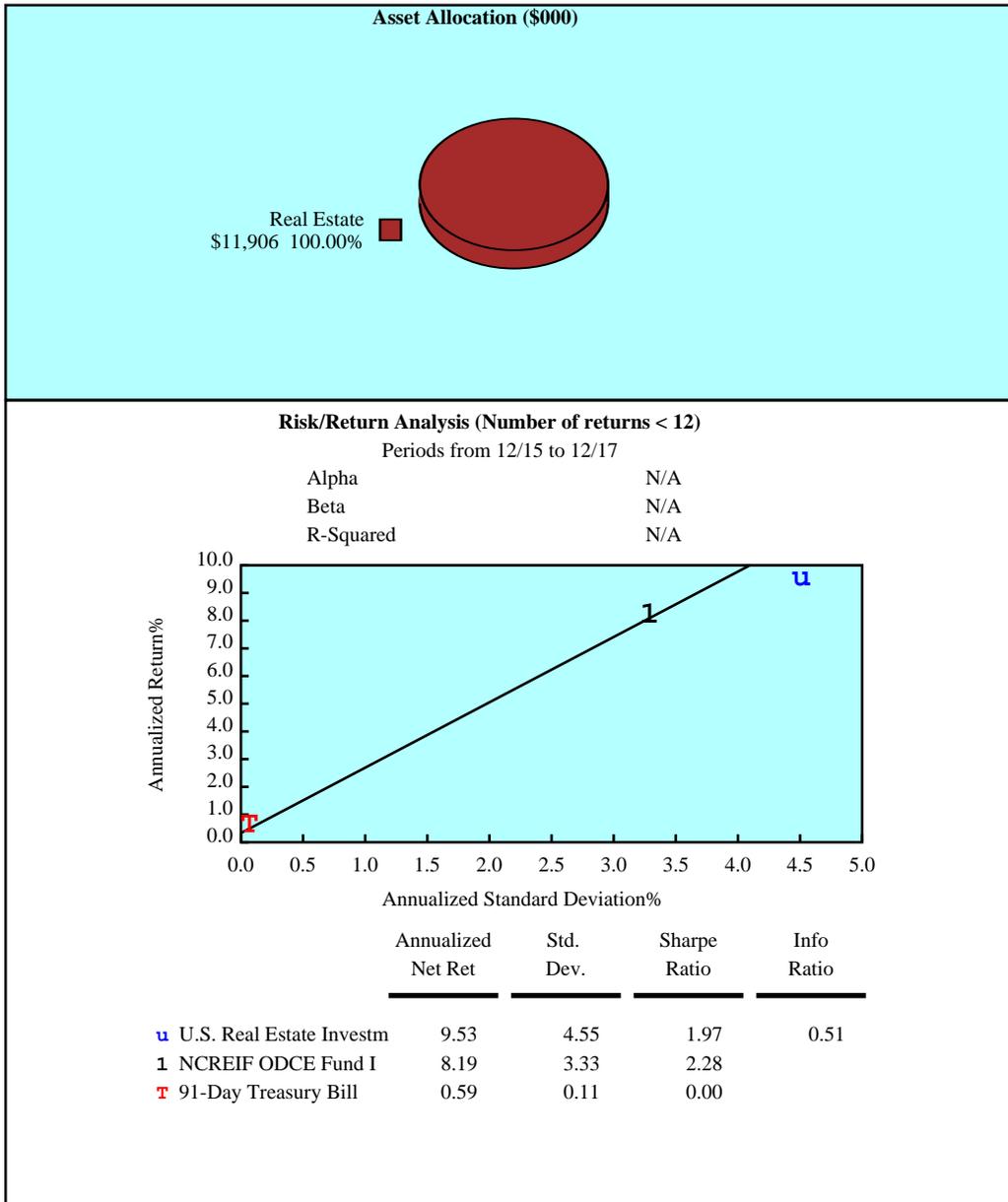
| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 3 | 0 | 9 | 1 | 13 | 1 | 14 | 1 |
| Positive Periods | 1 | 4 | 3 | 11 | 7 | 19 | 8 | 21 |
| Up Market Capture | -0.10 | | 0.63 | | 0.68 | | 0.76 | |
| Down Market Capture | | | 1.89 | | 1.89 | | 1.89 | |
| Batting Average | 0.00 | | 0.17 | | 0.15 | | 0.18 | |
| Worst Quarter | -0.23 | 0.60 | -0.54 | -0.26 | -1.83 | -0.26 | -1.83 | -0.26 |
| Best Quarter | 0.00 | 1.52 | 5.67 | 1.86 | 11.90 | 6.02 | 11.90 | 6.02 |
| Worst 4 Quarters | -0.37 | 3.63 | -0.37 | 2.59 | -0.37 | 2.59 | -0.37 | 2.59 |
| Best 4 Quarters | -0.37 | 3.63 | 4.72 | 4.97 | 12.16 | 10.64 | 12.16 | 10.64 |
| Standard Deviation | 0.23 | 0.84 | 4.05 | 1.18 | 6.42 | 3.20 | 6.88 | 3.59 |
| Beta | -0.20 | | 1.66 | | 1.54 | | 1.57 | |
| Alpha | -0.17 | | -0.89 | | -1.26 | | -1.30 | |
| R-Squared | 0.32 | | 0.28 | | 0.62 | | 0.70 | |
| Sharpe Ratio | -5.38 | 3.29 | 0.45 | 2.81 | 0.60 | 1.86 | 0.71 | 1.85 |
| Treynor Ratio | 6.14 | | 1.10 | | 2.52 | | 3.14 | |
| Tracking Error | 0.77 | | 3.57 | | 4.35 | | 4.33 | |
| Information Ratio | -5.07 | | -0.40 | | -0.44 | | -0.36 | |

City of Clearwater Employees Pension Fund U.S. Real Estate Investment Fund as of 12/31/17

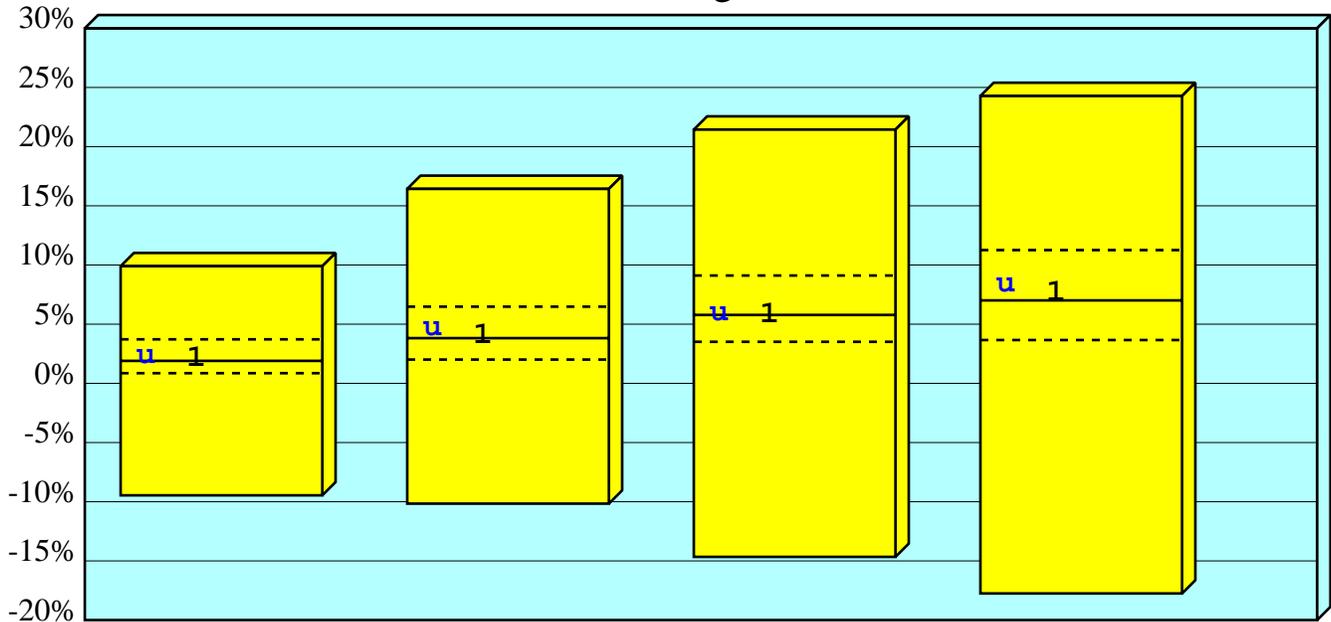


| Net of Fee Returns | Qtr | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Incept 12/31/15 |
|----------------------------------|------------|------------|---------------|---------------|---------------|----------------|------------------------|
| U.S. Real Estate Investment Fund | 2.33 | 8.36 | 8.36 | | | | 9.53 |
| NCREIF ODCE Fund Index | 2.07 | 7.62 | 7.62 | | | | 8.19 |
| Asset Growth (\$000) | | | | | | | |
| Beginning Market Value | 11,635 | 11,081 | 11,081 | | | | 5,708 |
| Net Contributions & Withdrawals | 0 | -95 | -95 | | | | 4,204 |
| Gain/Loss + Income | 271 | 920 | 920 | | | | 1,993 |
| Ending Market Value | 11,906 | 11,906 | 11,906 | | | | 11,906 |

City of Clearwater Employees Pension Fund U.S. Real Estate Investment Fund as of 12/31/17



City of Clearwater Employees Pension Fund
 Cumulative Performance Comparison
 Total Returns of Real Estate Portfolios
 Periods Ending 12/17



| | Last Qtr | Last 2 Qtrs | Last 3 Qtrs | Last 4 Qtrs |
|--------|-------------|----------------|----------------|----------------|
| High | 9.90 | 16.43 | 21.44 | 24.28 |
| 1st Qt | 3.72 | 6.48 | 9.11 | 11.26 |
| Median | 1.90 | 3.82 | 5.78 | 7.01 |
| 3rd Qt | 0.86 | 2.01 | 3.51 | 3.66 |
| Low | -9.46 | -10.16 | -14.66 | -17.75 |

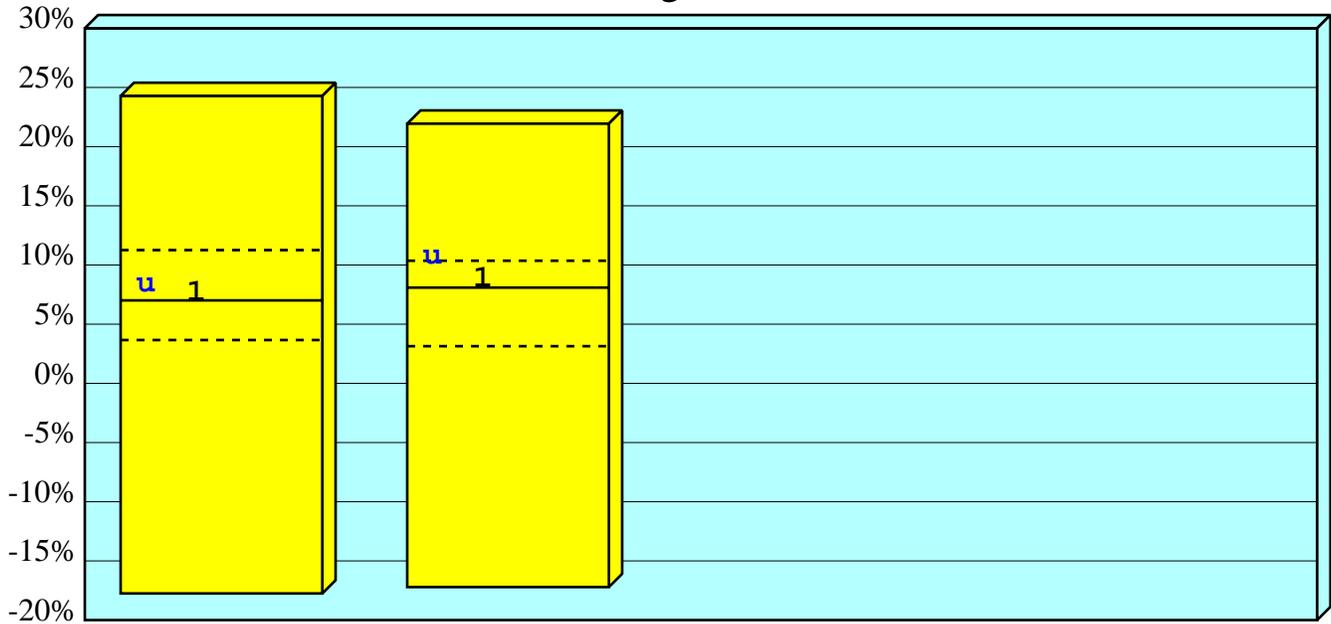
u U.S. Real Estate Investment Fund

| | | | | |
|---------|------|------|------|------|
| Net Ret | 2.33 | 4.67 | 5.91 | 8.36 |
| Rank | 36 | 37 | 48 | 39 |

1 NCREIF ODCE Fund Index

| | | | | |
|---------|------|------|------|------|
| Net Ret | 2.07 | 3.98 | 5.75 | 7.62 |
| Rank | 45 | 46 | 50 | 44 |

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



| | 2017 | 2016 |
|--------|--------|--------|
| High | 24.28 | 21.94 |
| 1st Qt | 11.26 | 10.36 |
| Median | 7.01 | 8.09 |
| 3rd Qt | 3.66 | 3.14 |
| Low | -17.75 | -17.21 |

u U.S. Real Estate Investment Fund

| | | |
|---------|------|-------|
| Net Ret | 8.36 | 10.72 |
| Rank | 39 | 23 |

1 NCREIF ODCE Fund Index

| | | |
|---------|------|------|
| Net Ret | 7.62 | 8.76 |
| Rank | 44 | 42 |

City of Clearwater Employees Pension Fund
Risk Measure Summary
U.S. Real Estate Investment Fund
Quarterly Periods Ending 12/31/17

| Risk Measures | 1 Year | | 3 Years | | 5 Years | | Inception | |
|---------------------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
| | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench | Portfolio | Bench |
| Negative Periods | 0 | 0 | | | | | 0 | 0 |
| Positive Periods | 4 | 4 | | | | | 8 | 8 |
| Up Market Capture | 1.10 | | | | | | 1.16 | |
| Down Market Capture | | | | | | | | |
| Batting Average | 0.75 | | | | | | 0.63 | |
| Worst Quarter | 1.18 | 1.70 | | | | | 0.64 | 1.70 |
| Best Quarter | 2.33 | 2.07 | | | | | 4.53 | 2.18 |
| Worst 4 Quarters | 8.36 | 7.62 | | | | | 8.36 | 7.62 |
| Best 4 Quarters | 8.36 | 7.62 | | | | | 12.57 | 8.76 |
| Standard Deviation | 1.13 | 0.32 | | | | | 2.53 | 0.36 |
| Beta | 1.15 | | | | | | 1.18 | |
| Alpha | -0.06 | | | | | | -0.01 | |
| R-Squared | 0.85 | | | | | | 0.33 | |
| Sharpe Ratio | 6.66 | 21.02 | | | | | 3.53 | 20.98 |
| Treynor Ratio | 6.55 | | | | | | 7.56 | |
| Tracking Error | 0.95 | | | | | | 2.50 | |
| Information Ratio | 0.74 | | | | | | 0.51 | |

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.

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.

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.

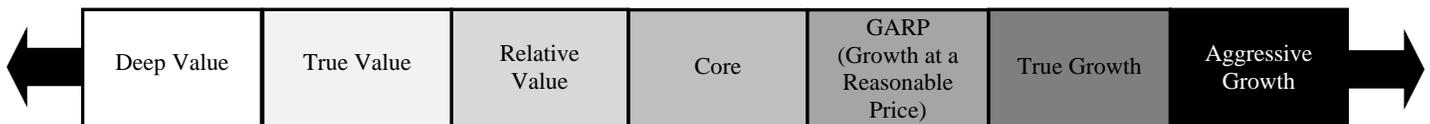
Market Values and Cash Flows

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