



CAPTRUST

CITY OF CLEARWATER EMPLOYEES' PENSION PLAN

PERFORMANCE REVIEW DECEMBER 31, 2020

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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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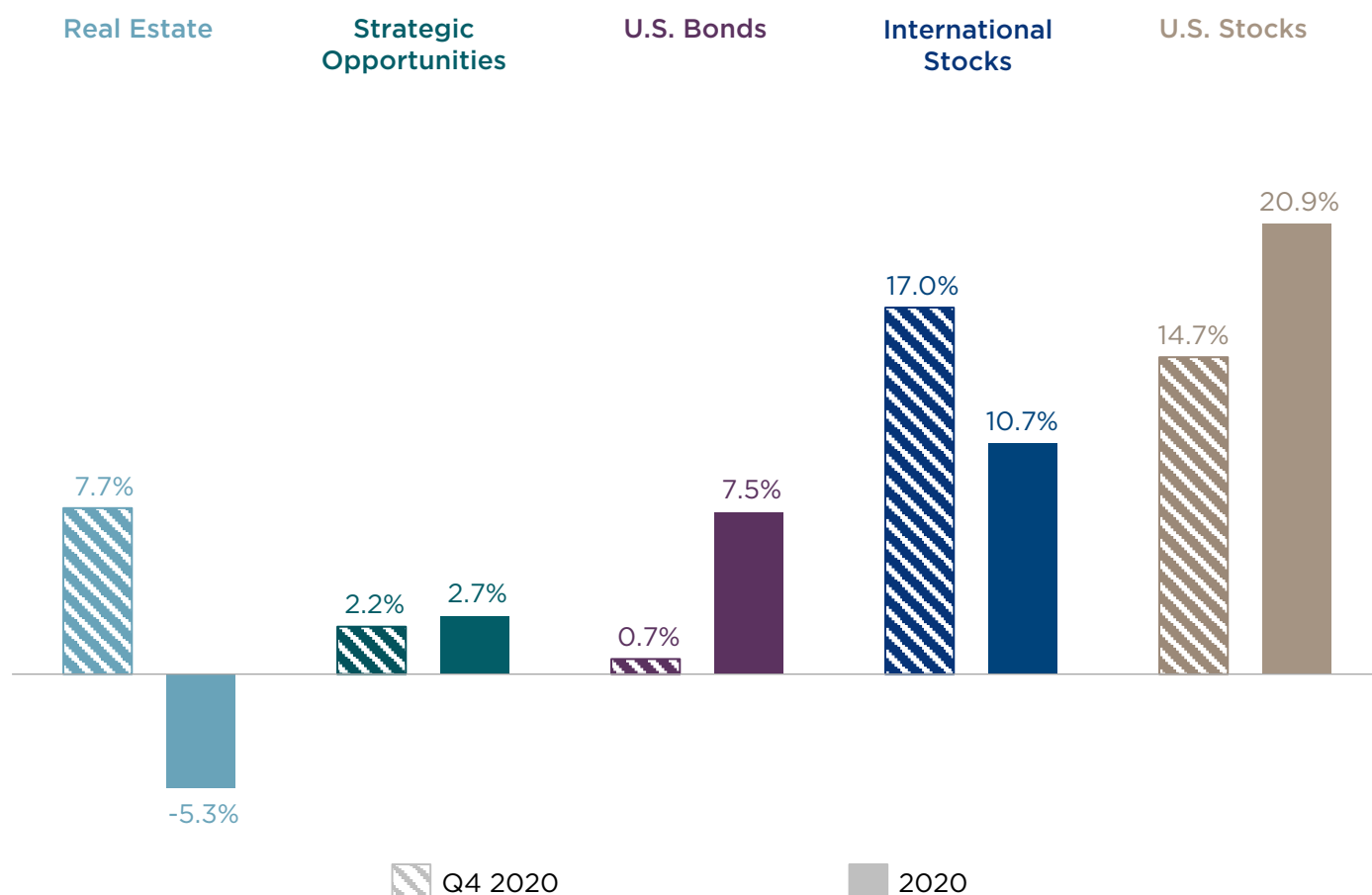
Please contact your CAPTRUST Financial Advisor if your Investment Objectives or your personal or financial situation has changed or if you want to place reasonable restrictions on the management of your investment account(s) or portfolio. You may call direct at 919.870.6822 or 800.216.0645 or email compliance@captrustadvisors.com.

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.

TUMULTUOUS YEAR ENDS IN GAINS

Despite 2020's historic ups and downs, stocks and bonds posted strong returns this year, with U.S. stocks closing out the year at all-time highs. Fiscal and monetary stimulus from governments around the world boosted households, economies, and markets even as many countries struggled to contain the COVID-19 pandemic.

- U.S. stocks posted strong gains in the fourth quarter on optimism about a speedy vaccine rollout. A deeper look reveals stark differences in performance between sectors.
- International developed and emerging market stocks rallied in the fourth quarter, outperforming U.S. stocks, and ended the year with solid gains. Emerging market stocks were the fourth quarter's standout performer, benefiting from China's post-pandemic recovery and a weaker U.S. dollar.
- Bonds played an important portfolio stabilizer role last year as interest rates fell to historically low levels amid stock market volatility.
- While real estate typically benefits from falling interest rates, that was not the case in 2020 due to the impact of COVID-19-related office closures and the economic shutdown on the office and retail sectors.
- Strategic opportunities have managed a modest gain for the year.



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).



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DIGGING DEEPER – STOCKS AND BONDS

Equities

	Q4 2020	YTD 2020	Last 12 Months
U.S. Stocks	12.1%	18.4%	18.4%
- Q4 Best Sector: Energy	27.8%	-33.7%	-33.7%
- Q4 Worst Sector: Real Estate	4.9%	-2.2%	-2.2%
International Stocks	16.0%	7.8%	7.8%
Emerging Market Stocks	19.7%	18.3%	18.3%

Fixed Income

	12.31.20	09.30.19	12.31.19
1-Year U.S. Treasury Yield	0.10%	0.12%	1.59%
10-Year U.S. Treasury Yield	0.93%	0.69%	1.92%
	QTD 2020	YTD 2020	Last 12 Months
10-Year U.S. Treasury Total Return	-1.91%	10.61%	10.61%

Equities – Relative Performance by Market Capitalization and Style

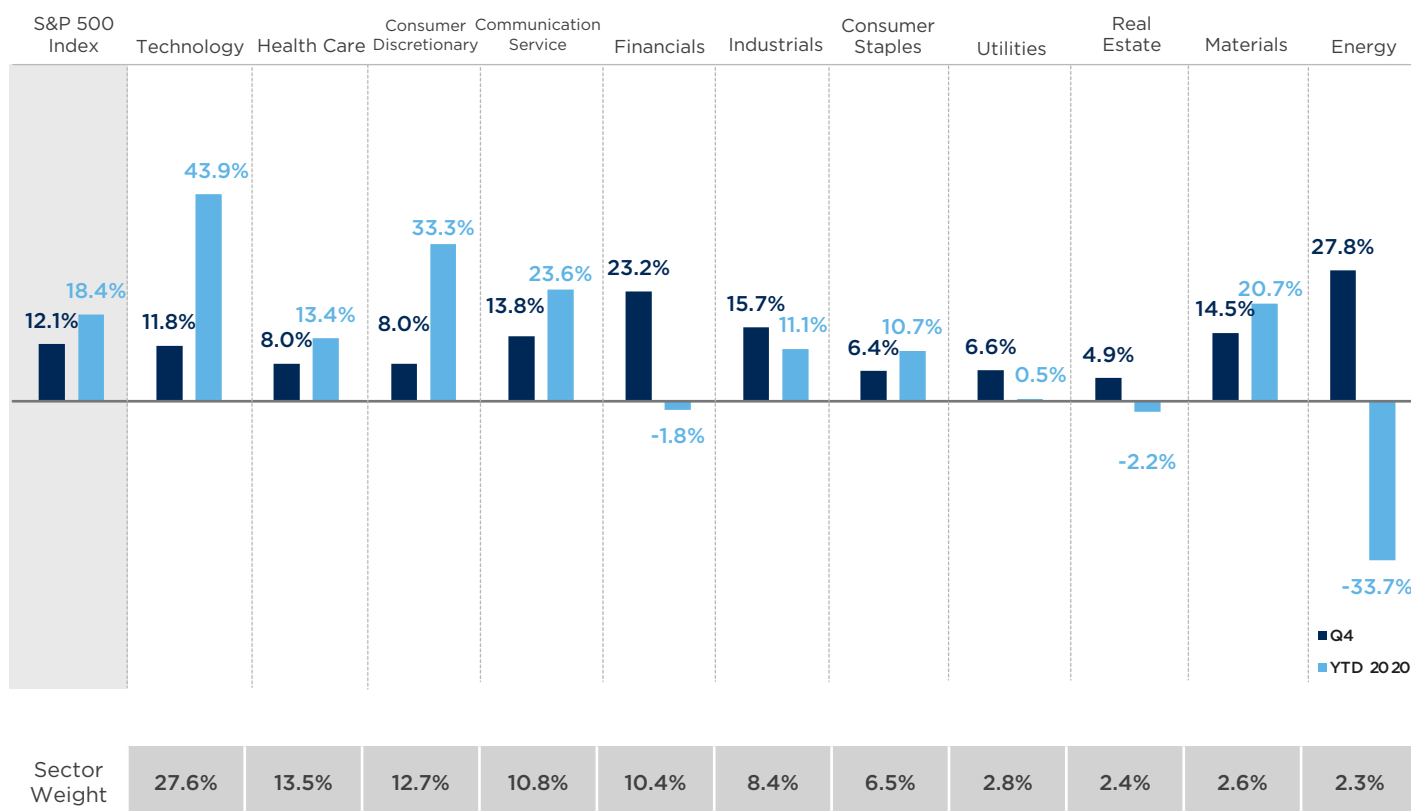
Q4 2020				YTD 2020				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	16.3%	12.1%	11.4%	Large	2.8%	18.4%	38.5%	Large	2.8%	18.4%	38.5%
Mid	20.4%	19.9%	19.0%	Mid	5.0%	17.1%	35.6%	Mid	5.0%	17.1%	35.6%
Small	33.4%	31.4%	29.6%	Small	4.6%	20.0%	34.6%	Small	4.6%	20.0%	34.6%

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

DIGGING DEEPER: U.S. EQUITY MARKETS

The S&P 500 Index is a market-capitalization-weighted index of U.S. large-cap stocks across a diverse set of industry sectors. The stocks represented in these 11 sectors generated a range of returns for the year to date and the most recent quarter.

Returns by S&P 500 Sector



All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is not indicative of future returns. Source: Bloomberg.



DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Month	2 Year	5 Year	10 Year	30 Year	Mortgage Rate
September 2020	0.10%	0.13%	0.28%	0.69%	1.46%	3.08%
December 2020	0.09%	0.13%	0.36%	0.93%	1.65%	2.87%
Change	-0.01%	0.00%	0.08%	0.24%	0.19%	-0.21%

Treasury rates remained roughly unchanged for short maturities but rose across the rest of the yield curve. Mortgage rates declined modestly, providing support to the housing market.

Bloomberg Barclays U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q4 2020	Spread	Treasury Rate	AA Spread	BBB Spread
September 2020	1.18%	6.12	0.67%	0.60%	0.58%	0.80%	1.76%
December 2020	1.12%	6.22		0.42%	0.70%	0.61%	1.24%
Change	-0.06%	0.1		-0.18%	0.12%	-0.19%	-0.52%

Rising Treasury rates weighed on performance in the fourth quarter. However, a decline in spreads more than made up for that, leading to a positive return for the quarter.

Bloomberg Barclays U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q4 2020	Spread	Treasury Rate	AA Spread	BBB Spread
September 2020	3.05%	15.12	4.92%	1.88%	1.17%	1.34%	2.32%
December 2020	2.78%	15.33		1.41%	1.37%	1.03%	1.73%
Change	-0.27%	0.21		-0.47%	0.20%	-0.31%	-0.59%

The decline in credit spreads, particularly for BBB-rated bonds, was the primary performance driver for the index. The index yield was also a meaningful contributor, outweighing the modest increase in Treasury rates.

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

ECONOMIC OUTLOOK

Following a tumultuous year, investors face a tug-of-war between short-term risks and uncertainties and longer-term opportunities as we await the impact of widespread vaccinations. Here, we provide our perspective on the balance between these headwinds and tailwinds.

HEADWINDS

A Dangerous Winter

- December represented the most severe month since the pandemic began as colder weather and holiday gatherings moved people indoors. The emergence of new and more contagious virus strains bears watching.
- As virus cases surged and more states tightened restrictions, consumer confidence tumbled to a four-month low in December.
- Hospital capacity remains stretched in many parts of the country, risking new measures to contain the virus's spread.

Vulnerable Firms Face Risks

- Despite low borrowing costs and staggering amounts of fiscal aid, 2020 has seen the highest number of bankruptcy filings for large firms since 2009. Many firms in hard-hit sectors remain vulnerable until widespread vaccination can be achieved.

Election Impacts

- Georgia's January Senate runoff elections have led to a rare 50-50 Senate split for only the third time in U.S. history—with implications for future stimulus packages, taxes, health care, and other policies.



TAILWINDS

Vaccines on Track

- Vaccine distribution to high-priority groups is underway, although logistics and rapid administration present unique challenges.
- Vaccines are critical to solving the health crisis, which will boost businesses' confidence to hire and consumers' confidence to spend.

A Fiscal Shot in the Arm

- Although scaled back, the \$900 billion stimulus deal reached in late December still represents the second-largest package in U.S. history (after the CARES Act in mid-2020).

Household Strength

- Despite fading stimulus, consumer spending remains strong due to high levels of household savings and the wealth effects of investment portfolio gains and home price appreciation.

Fed Commitment

- After pulling out all the stops with its initial pandemic response, the Federal Reserve has made assurances that monetary support and very low interest rates will persist.



While the COVID-19 pandemic remains a formidable headwind, the backdrop of accommodative policy, meaningful progress on vaccines, and an election resolution could fuel a continued recovery.



A FISCAL SHOT IN THE ARM

Governments across the globe opened their checkbooks at a record pace in 2020—to the tune of nearly 33% of global gross domestic product (GDP). As the crisis emerged last spring, these programs provided direct aid to struggling businesses and households, calmed jittery investors, and restored smooth functioning of markets. As they look ahead to 2021, policymakers must strike a balance to avoid removing support too soon while being mindful of swelling debt and deficits.

Fiscal and Monetary Stimulus (February to December 2020)

	Potential Central Bank Liquidity Injection		Potential Government Fiscal Stimulus		Total Monetary and Fiscal Stimulus	
Region	\$ Trillion	% of GDP	\$ Trillion	% of GDP	\$ Trillion	% of GDP
U.S.	\$6.21	29.0%	\$4.19	19.6%	\$10.40	48.5%
Eurozone	\$2.38	17.9%	\$4.27	32.0%	\$6.65	49.9%
Japan	\$1.03	20.0%	\$2.79	54.1%	\$3.82	74.1%
UK	\$0.57	20.7%	\$0.59	21.6%	\$1.16	42.3%
China	\$1.43	10.0%	\$1.22	8.4%	\$2.64	18.4%
Others*	\$0.94		\$2.85		\$3.79	
Total	\$12.56	14.5%	\$15.91	18.4%	\$28.47	32.9%

Source: Cornerstone Macro

*Others includes rest of world, World Bank, International Monetary Fund, and Asian Development Bank

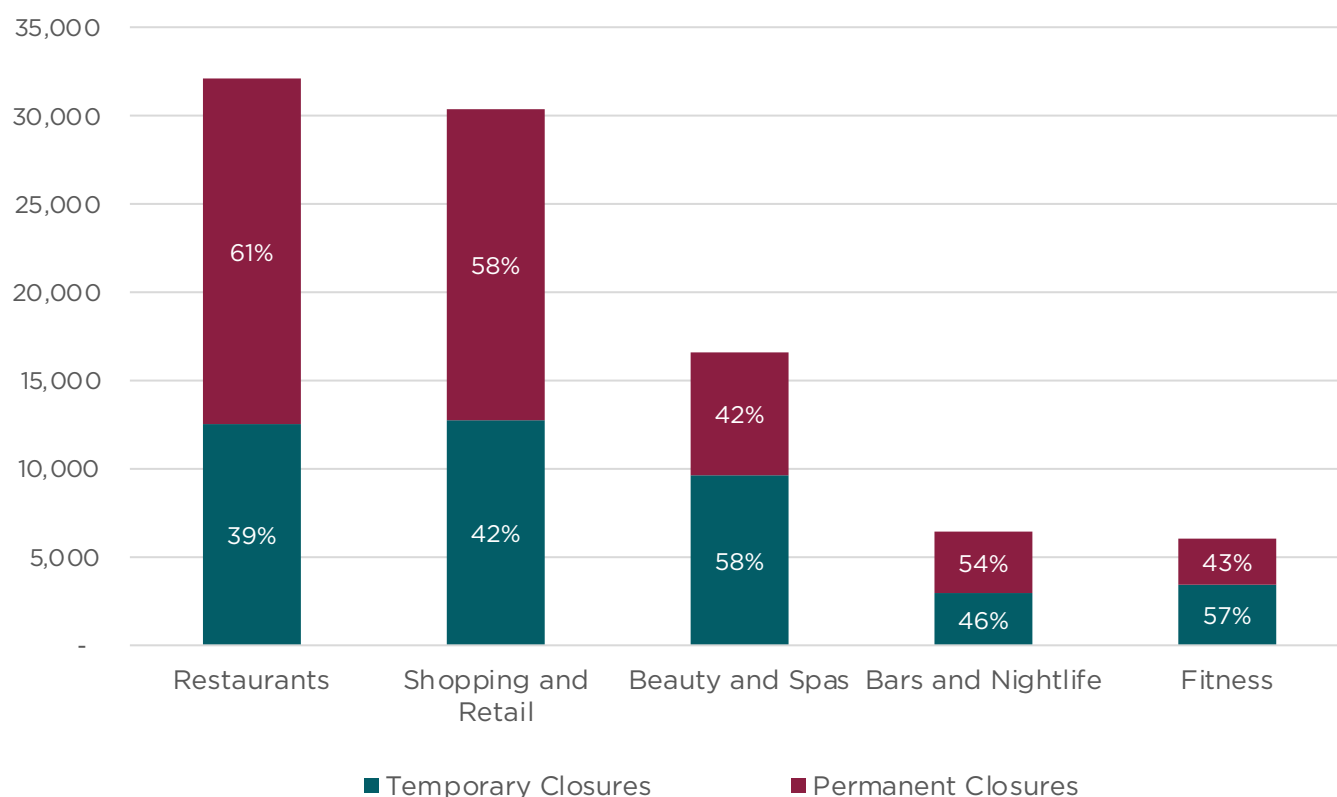
OBSERVATIONS

- Although U.S. stimulus efforts far surpassed the response from any prior domestic crisis, they were in line with the rest of the developed world as a percentage of GDP.
- Government borrowing and spending on this scale leads to questions about future inflation.
- Pandemics are deflationary, and we don't expect wage inflation until unemployment falls significantly. So far, we have seen inflation mostly in asset prices, including homes and stock portfolios.
- However, the imprecise impact of government stimulus means that a policy overshoot could lead to higher inflation in the intermediate term.

CLOSED FOR BUSINESS

2020 was a brutal year for business closures. In addition to the high-profile bankruptcies of national firms like Neiman Marcus, J.C. Penney, and Brooks Brothers, scores of beloved neighborhood restaurants, bars, stores, gyms, and other local businesses were unable to withstand pandemic lockdowns and capacity restrictions, increasing the risk of longer-term economic scarring and a slower jobs recovery.

Business Closures by Category



Source: Yelp, data through 08.31.2020

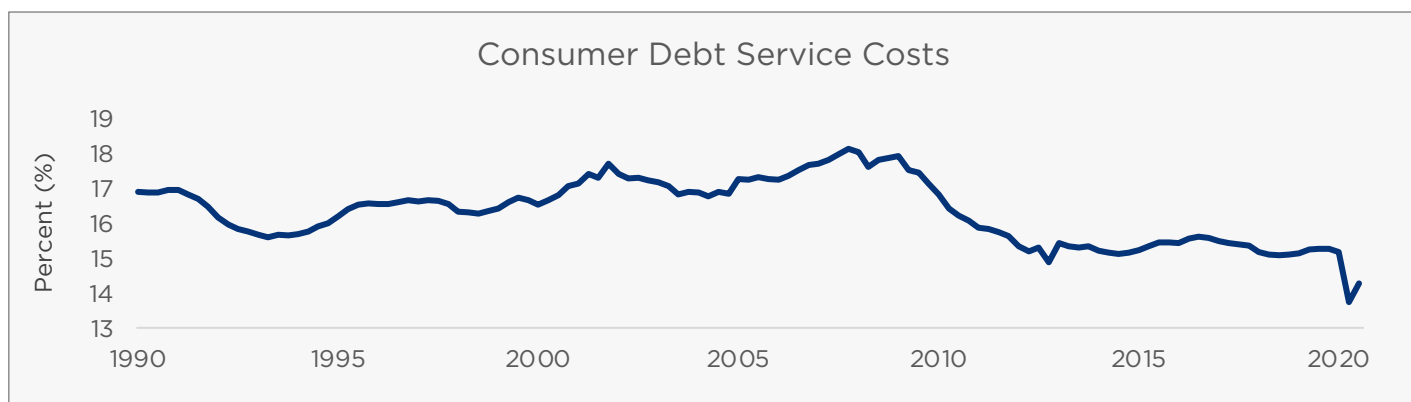
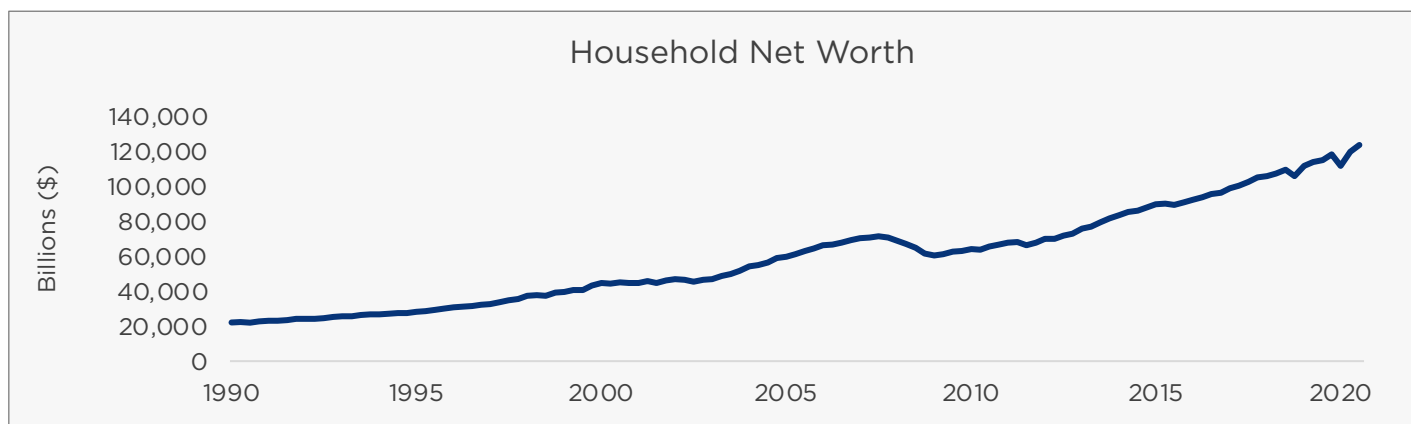
OBSERVATIONS

- Restaurants have been the hardest-hit category, with an estimated 32,000 restaurants reported as closed on the local business website Yelp through the end of August, with the majority indicated as permanent closures.
- States with the largest number of business closures included California, Texas, Florida, and New York.
- On the bright side, Yelp reports that nearly 6,500 restaurant and food businesses opened in the month of September, on par with the level of openings over the past two years.
- The entrepreneurial spirit is alive and well, with pandemic-altered business models, such as expanded outdoor dining and order-ahead menus, taking hold.



CONSUMER STRONG, BUT UNEVEN

As the U.S. economy begins to emerge from the deep but short recession triggered by pandemic lockdowns, the relative strength of the U.S. consumer could be a recovery accelerant. With soaring home prices and investment portfolios and low energy and borrowing costs, households that avoid the loss of jobs, income, and businesses find themselves far stronger than typical at this stage of the business cycle.



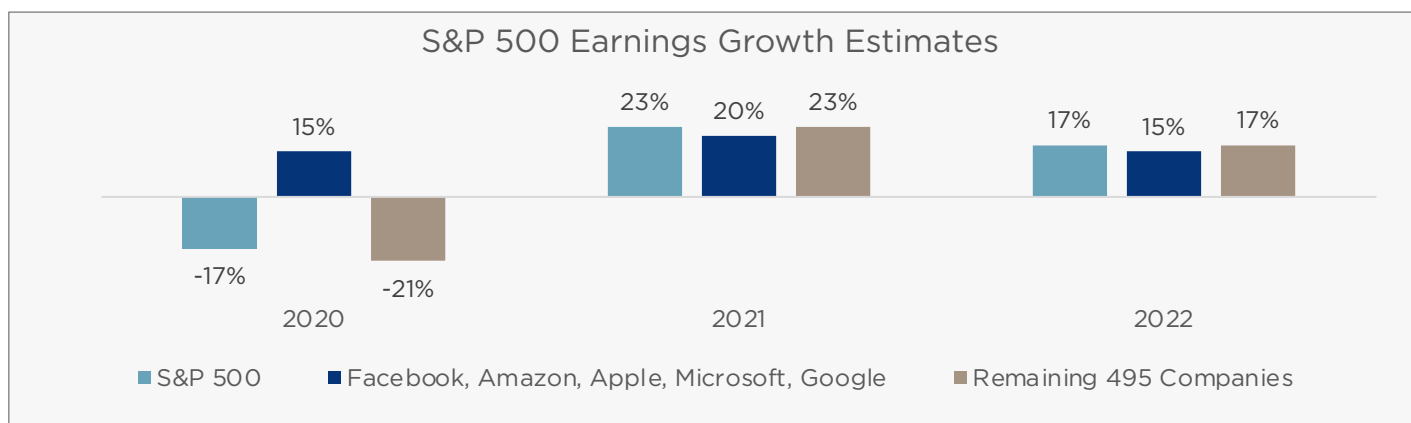
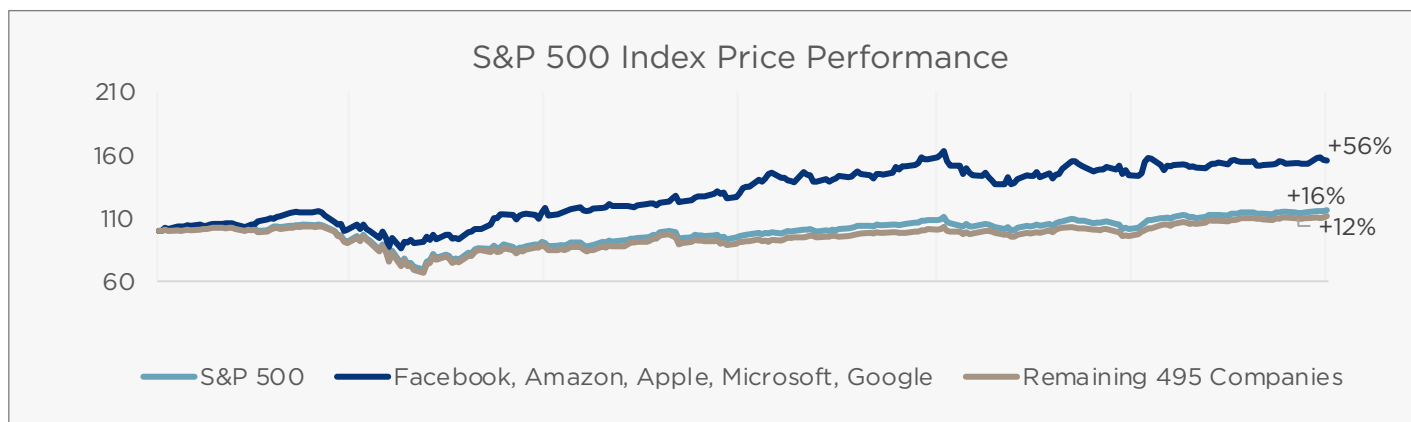
Sources: Federal Reserve, Bloomberg, Cornerstone Macro. Consumer Debt Service Costs reflects the Federal Reserve financial obligations ratio, which is the ratio of household debt payments and other financial obligations to total disposable income.

OBSERVATIONS

- Household net worth has reached all-time highs as stock prices reached new highs and real estate prices surpassed levels last seen during the real estate bubble that preceded the last recession.
- Meanwhile, lower levels of debt, low interest rates, and lower energy bills have increased consumers' free cash flow to all-time highs.
- Unfortunately, the picture is far less rosy for lower-income households, which have been disproportionately affected by service-sector job losses. Millions of Americans enter 2021 jobless, more indebted, and at risk of losing their homes, which will exacerbate the income and wealth gaps that exist between the richest and poorest Americans.

A CONCENTRATED RECOVERY, POISED TO WIDEN

A key attribute of the K-shaped stock market recovery in 2020 has been the stark difference in earnings and price returns between a small number of large technology firms that benefited from the rush to work from home compared to the broader market. But with widespread vaccinations set to provide relief to some of the hardest-hit sectors, the earnings outlook for 2021 and beyond suggests a broadening recovery.



Source: Bloomberg. Prices normalized to 100 as of 12.31.19

OBSERVATIONS

- Five members of the S&P 500 Index—Facebook, Amazon, Apple, Microsoft, and Alphabet (Google)—generated a staggering 2020 stock price return of 56% as technology adoption was accelerated by the pandemic.
- Stocks of the remaining 495 index constituents returned a more meager 12%.
- However, we expect earnings growth for those companies left behind to exceed the work-from-home winners in 2021 and 2022.
- With price-to-earnings multiples now at the high end of the historical range, broad-based earnings growth stands to boost investor comfort as stocks grow into their valuations.

S&P 500 Index: Forward P/E Ratio

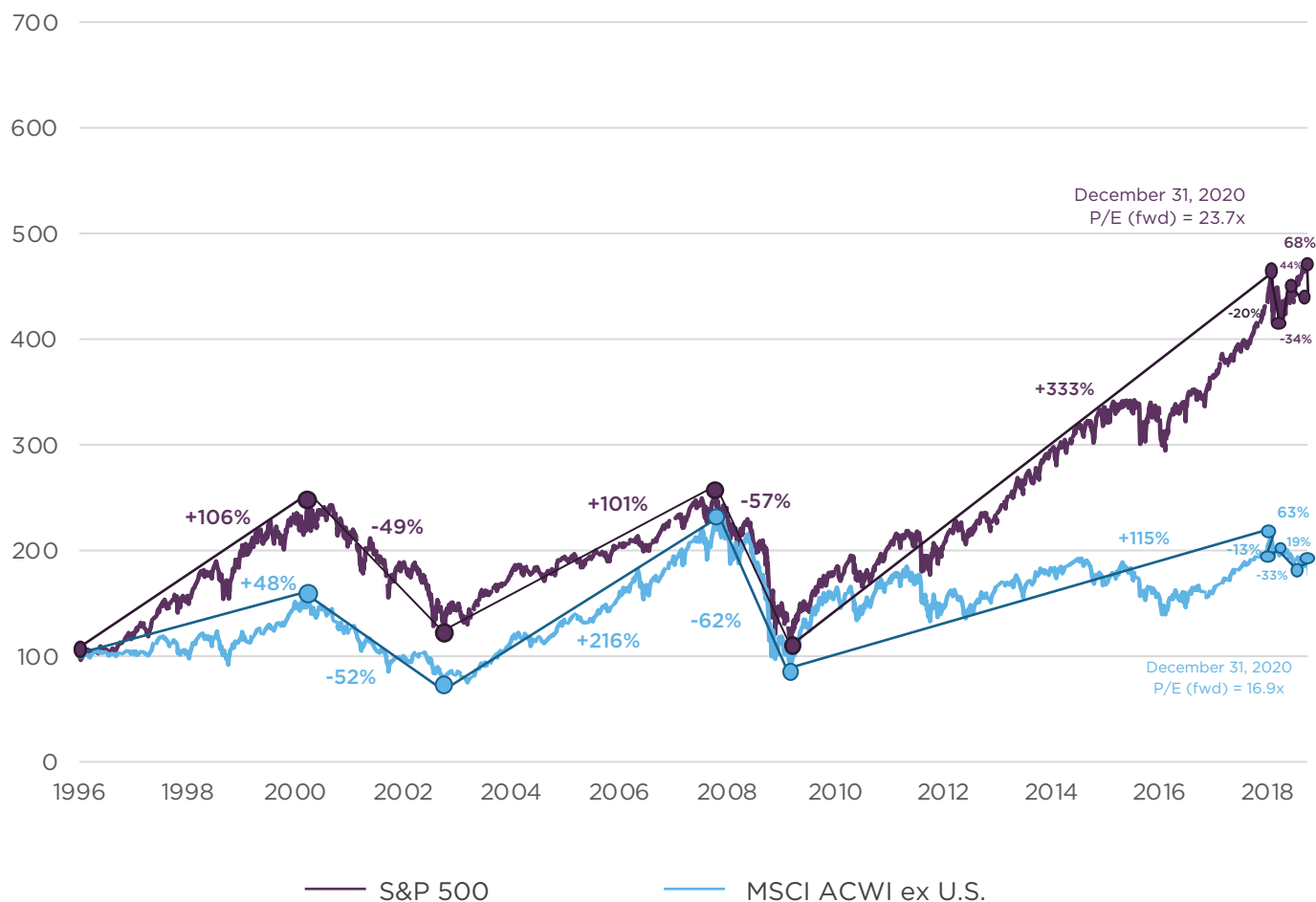


Source: Bloomberg, Robert Shiller, CAPTRUST Research

Valuation Measure	Description	Latest	25-year Average	Std Dev Over-/Under-Valued	Inception Year
P/E	Forward P/E	23.7x	16.9x	2.1x	1995
CAPE	Shiller's P/E	33.4	27.5	1.0	1995
Div. Yield	Dividend Yield	1.5%	2.1%	-2.1%	2006
P/B	Price to Book	4.2	3.0	1.5	1995
P/CF	Price to Cash Flow	15.4	10.2	2.5	2006

Sources: Bloomberg, Robert Shiller, CAPTRUST Research. Price to earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months provided by Bloomberg. Average P/E and standard deviations are calculated using 25 years of history. Shiller's P/E uses trailing 10 years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as the current year's consensus dividend divided by most recent price. Price-to-book ratio is the price divided by book value per share. Price to cash flow is price divided by cash flow for next 12 months. Standard deviation over-/under-valued is calculated using the average and standard deviation for each measure.

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

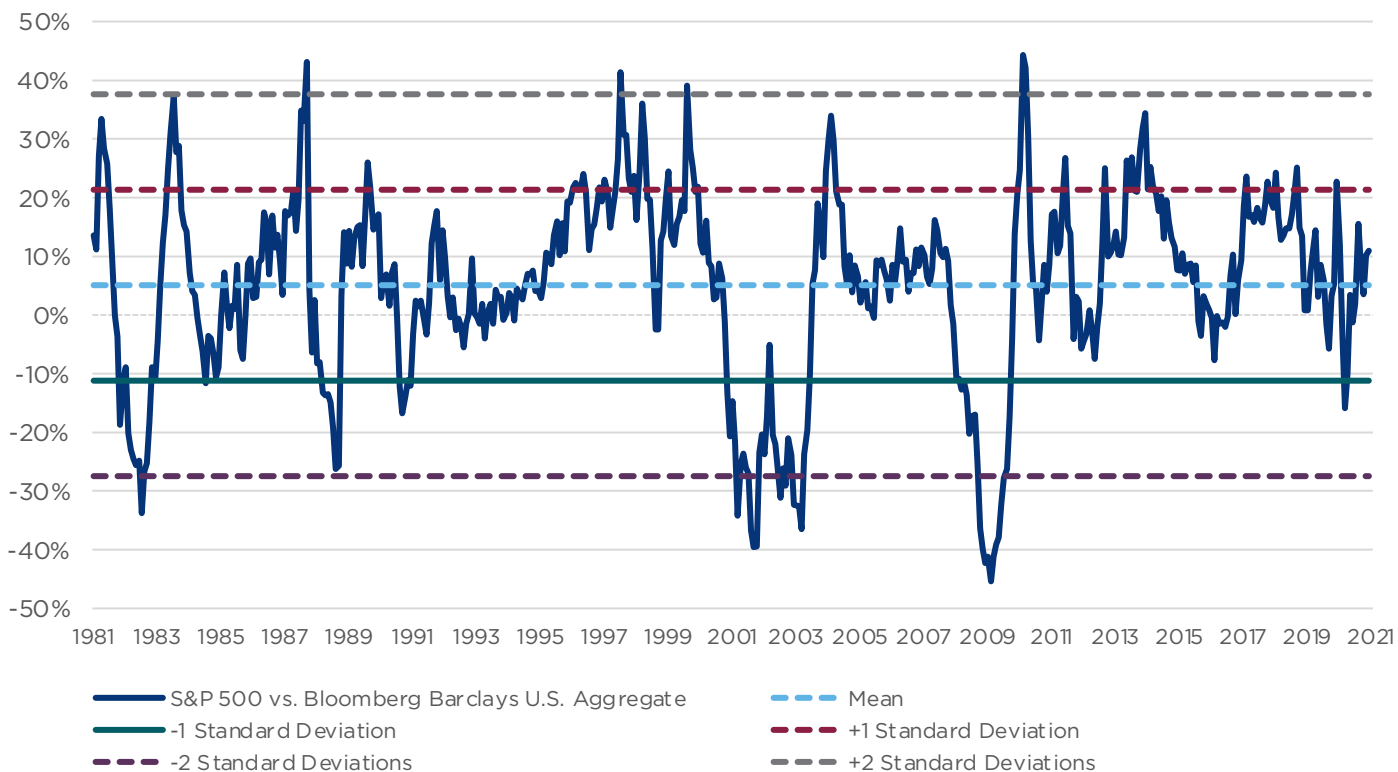


Source: Bloomberg, CAPTRUST Research

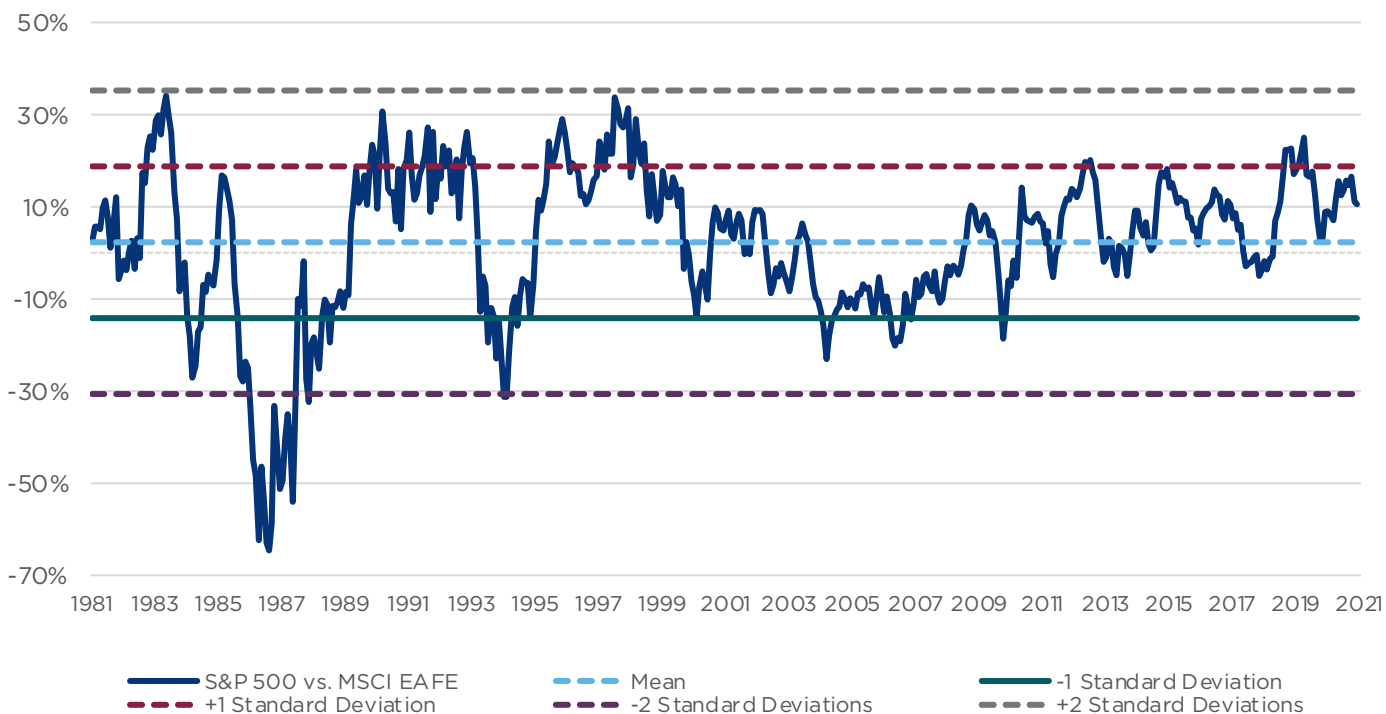
	P/E	Avg Since 12.31.2005	Div Yield	Avg Since 12.31.2005
S&P 500	23.7x	15.5x	1.5%	2.1%
MSCI ACWI ex-U.S.	16.9x	13.3x	2.4%	3.2%

Sources: Bloomberg, CAPTRUST Research. Price to earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months provided by Bloomberg. Returns are cumulative and based on price movement only, and do not include the reinvestment of dividends. Dividend yield is calculated as consensus estimates of dividends for current year, divided by most recent price, as provided by Bloomberg. Past performance is not a reliable indicator of current and future results.

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

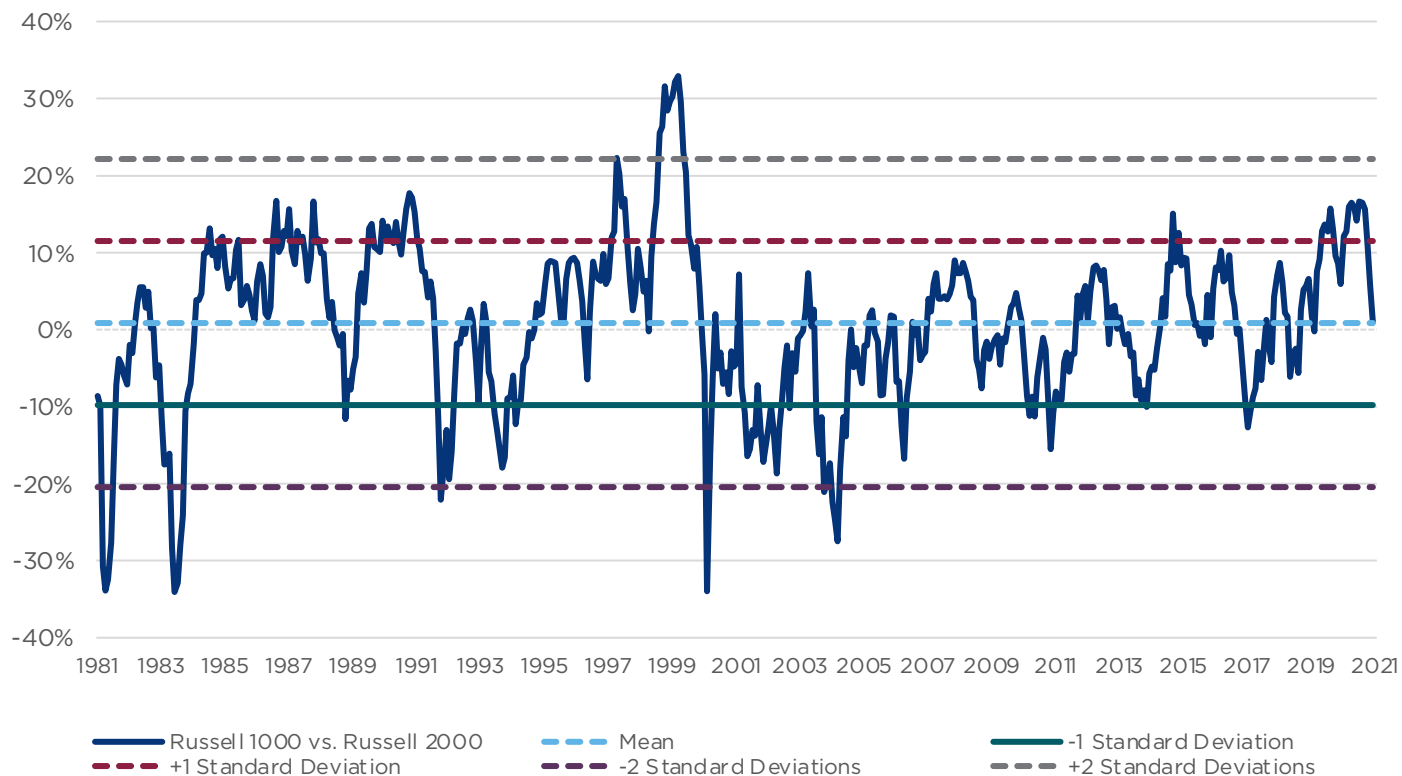


S&P 500 vs. MSCI EAFE

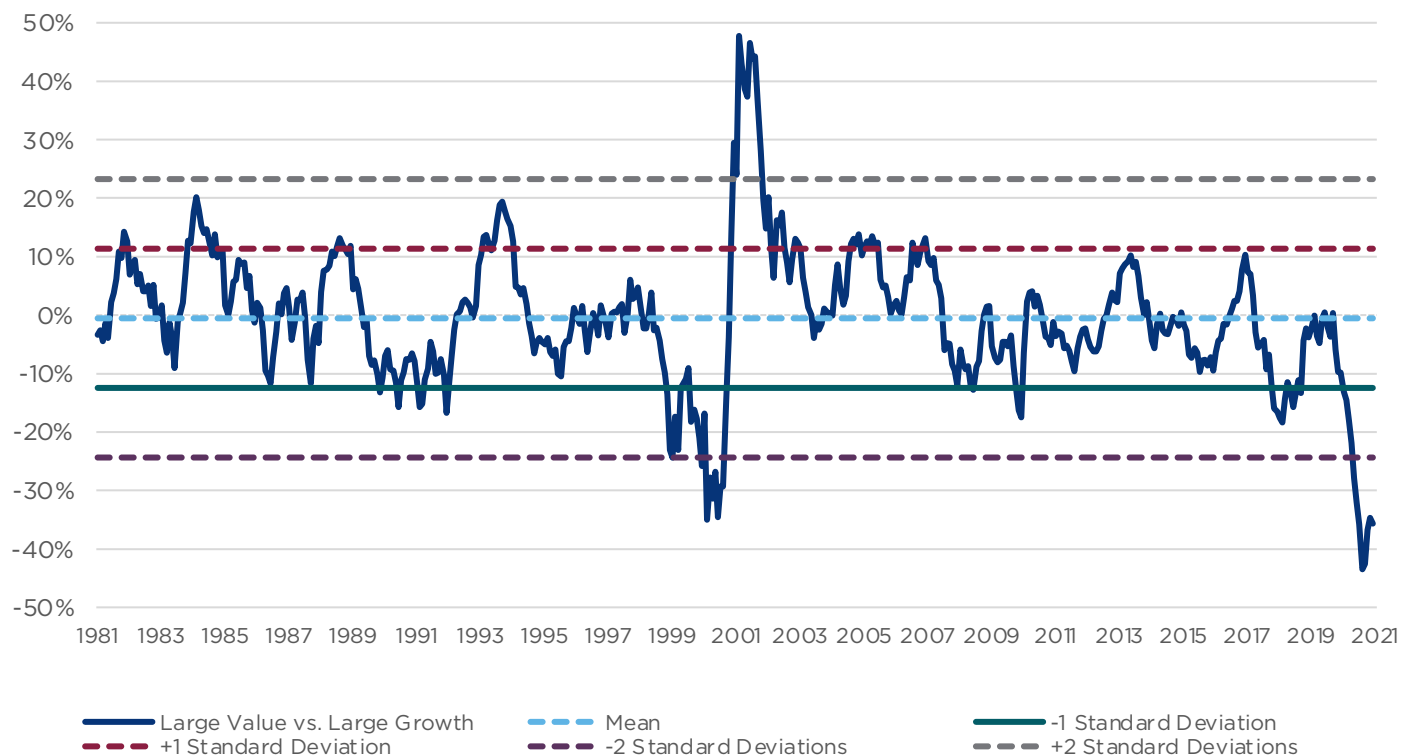


Source: CAPTRUST Research, Bloomberg

Russell 1000 vs. Russell 2000



Russell 1000 Value vs. Russell 1000 Growth

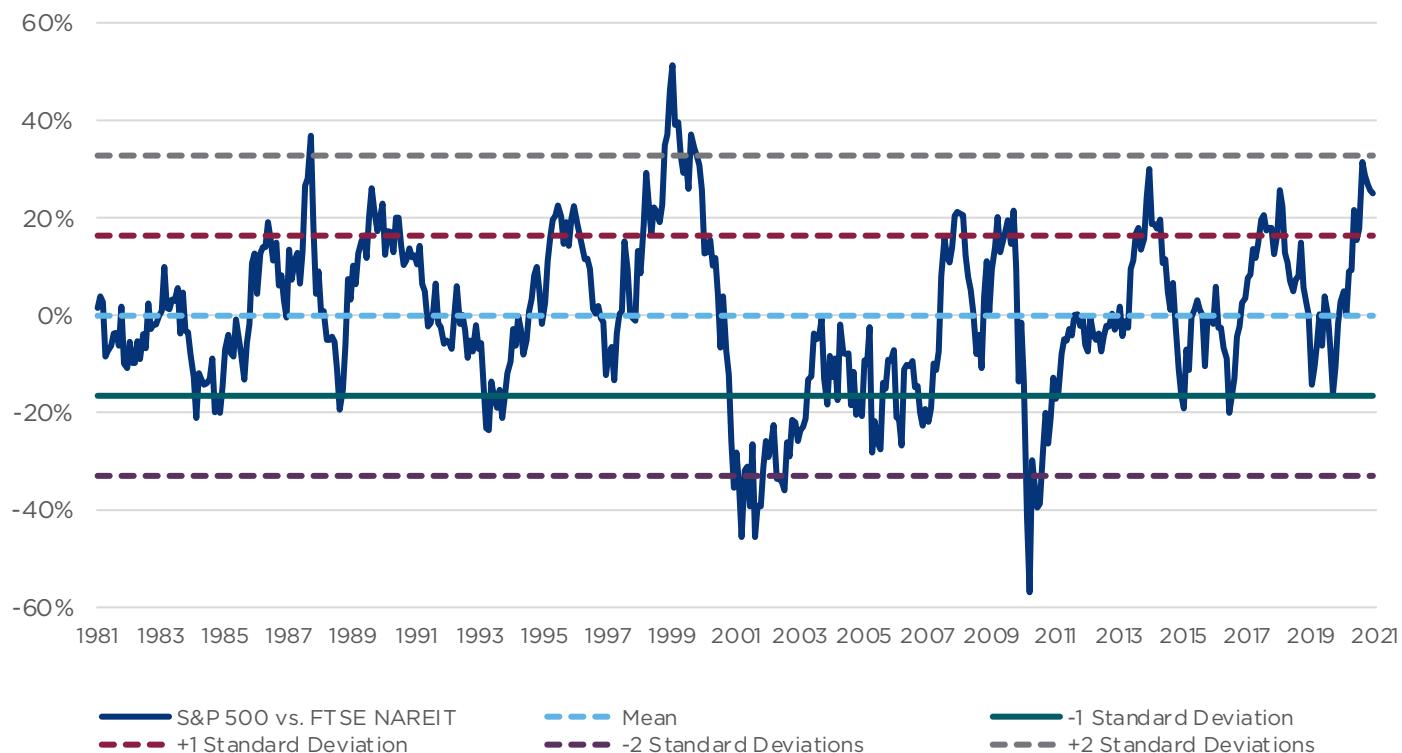


Source: CAPTRUST Research, Bloomberg

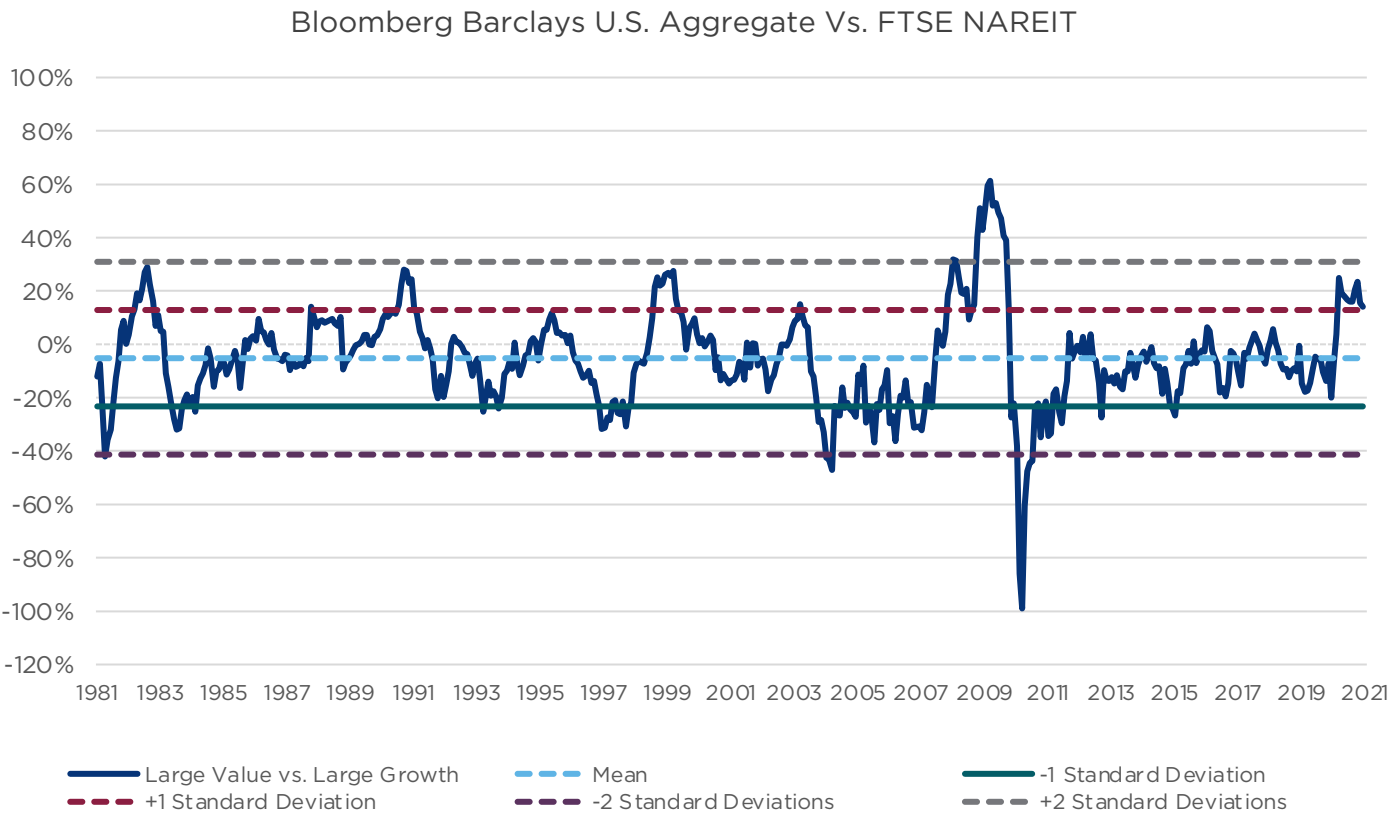
Russell 2000 Value vs. Russell 2000 Growth



S&P 500 vs. FTSE NAREIT



Source: CAPTRUST Research, Bloomberg



Source: CAPTRUST Research, Bloomberg

ASSET CLASS RETURNS

Period Ending 12.31.20 | Q4 20

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
International Equities 17.12%	Fixed Income 5.24%	International Equities 42.14%	Real Estate 28.48%	Real Estate 8.69%	Real Estate 17.77%	Small-Cap Stocks 38.82%	Real Estate 30.38%	Strategic Opportunities 2.86%	Small-Cap Stocks 21.31%	International Equities 27.77%	Cash 1.87%	Large-Cap Stocks 31.43%	Large-Cap Stocks 20.96%
Fixed Income 6.97%	Cash 1.51%	Mid-Cap Stocks 40.48%	Small-Cap Stocks 26.85%	Fixed Income 7.84%	International Equities 17.39%	Mid-Cap Stocks 34.76%	Large-Cap Stocks 13.24%	Real Estate 2.14%	Mid-Cap Stocks 13.80%	Large-Cap Stocks 21.69%	Fixed Income 0.01%	Mid-Cap Stocks 30.54%	Small-Cap Stocks 19.96%
Strategic Opportunities 6.68%	Strategic Opportunities -13.09%	Real Estate 28.61%	Mid-Cap Stocks 25.48%	Large-Cap Stocks 1.50%	Mid-Cap Stocks 17.28%	Large-Cap Stocks 33.11%	Mid-Cap Stocks 13.22%	Large-Cap Stocks 0.92%	Large-Cap Stocks 12.05%	Mid-Cap Stocks 18.52%	Strategic Opportunities -0.49%	Real Estate 28.92%	Mid-Cap Stocks 17.10%
Large-Cap Stocks 5.77%	Small-Cap Stocks -33.79%	Large-Cap Stocks 28.43%	Large-Cap Stocks 16.10%	Cash 0.10%	Large-Cap Stocks 16.42%	International Equities 15.78%	Fixed Income 5.97%	Fixed Income 0.55%	Real Estate 7.56%	Small-Cap Stocks 14.65%	Real Estate -4.03%	Small-Cap Stocks 25.52%	International Equities 11.13%
Mid-Cap Stocks 5.60%	Large-Cap Stocks -37.60%	Small-Cap Stocks 27.17%	International Equities 11.60%	Mid-Cap Stocks -1.55%	Small-Cap Stocks 16.35%	Strategic Opportunities 3.58%	Small-Cap Stocks 4.89%	Cash 0.05%	International Equities 5.01%	Real Estate 9.84%	Large-Cap Stocks -4.78%	International Equities 22.13%	Fixed Income 7.51%
Cash 4.71%	Real Estate -37.97%	Fixed Income 5.93%	Fixed Income 6.54%	Strategic Opportunities -3.71%	Fixed Income 4.22%	Real Estate 2.47%	Strategic Opportunities 0.79%	Mid-Cap Stocks -2.44%	Fixed Income 2.65%	Fixed Income 3.54%	Mid-Cap Stocks -9.06%	Fixed Income 8.72%	Strategic Opportunities 2.72%
Small-Cap Stocks -1.57%	Mid-Cap Stocks -41.46%	Cash 0.21%	Cash 0.13%	Small-Cap Stocks -4.18%	Strategic Opportunities 0.88%	Cash 0.07%	Cash 0.03%	Small-Cap Stocks -4.41%	Cash 0.33%	Strategic Opportunities 3.40%	Small-Cap Stocks -11.01%	Strategic Opportunities 4.37%	Cash 0.67%
Real Estate -16.82%	International Equities -45.25%	Strategic Opportunities -3.58%	Strategic Opportunities -0.12%	International Equities -13.33%	Cash 0.11%	Fixed Income -2.02%	International Equities -3.44%	International Equities -5.25%	Strategic Opportunities 0.31%	Cash 0.86%	International Equities -13.78%	Cash 2.28%	Real Estate -5.29%

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 12.31.20 | Q4 20

INDEXES	2020	YTD	2019	2018	2017	2016	2015	1 YEAR	3 YEAR	5 YEAR	10 YEAR
90-Day U.S. Treasury	0.03%	0.67%	2.28%	1.87%	0.86%	0.33%	0.05%	0.67%	1.61%	1.20%	0.64%
Bloomberg Barclays Government 1-3 Year	0.05%	3.14%	3.59%	1.58%	0.45%	0.87%	0.57%	3.14%	2.77%	1.92%	1.32%
Bloomberg Barclays Intermediate Govt	-0.22%	5.73%	5.20%	1.43%	1.14%	1.05%	1.18%	5.73%	4.10%	2.89%	2.46%
Bloomberg Barclays Muni Bond	1.82%	5.21%	7.54%	1.28%	5.45%	0.25%	3.30%	5.21%	4.64%	3.91%	4.63%
Bloomberg Barclays Intermediate Govt/Credit	0.48%	6.43%	6.80%	0.88%	2.14%	2.08%	1.07%	6.43%	4.67%	3.64%	3.11%
Bloomberg Barclays Intermediate Credit	1.55%	7.08%	9.52%	0.01%	3.67%	3.68%	0.90%	7.08%	5.46%	4.74%	4.18%
Bloomberg Barclays Aggregate Bond	0.67%	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	7.51%	5.34%	4.44%	3.84%
Bloomberg Barclays Corporate IG Bond	3.05%	9.89%	14.54%	-2.51%	6.42%	6.11%	-0.68%	9.89%	7.06%	6.74%	5.63%
Bloomberg Barclays High Yield	6.45%	7.11%	14.32%	-2.08%	7.50%	17.13%	-4.47%	7.11%	6.24%	8.59%	6.80%
Bloomberg Barclays Global Aggregate	3.28%	9.20%	6.84%	-1.20%	7.39%	2.09%	-3.15%	9.20%	4.85%	4.79%	2.83%
Bloomberg Barclays U.S. Long Corporate	5.14%	13.94%	23.89%	-7.24%	12.09%	10.97%	-4.61%	13.94%	9.40%	10.25%	8.25%
S&P 500	12.15%	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%	18.40%	14.18%	15.22%	13.88%
Dow Jones Industrial Average	10.73%	9.72%	25.34%	-3.48%	28.11%	16.50%	0.21%	9.72%	9.90%	14.65%	12.97%
NASDAQ Composite	15.41%	43.64%	35.23%	-3.88%	28.24%	7.50%	5.73%	43.64%	23.13%	20.81%	17.12%
Russell 1000 Value	16.25%	2.80%	26.54%	-8.27%	13.66%	17.34%	-3.83%	2.80%	6.07%	9.74%	10.50%
Russell 1000	13.69%	20.96%	31.43%	-4.78%	21.69%	12.05%	0.92%	20.96%	14.82%	15.60%	14.01%
Russell 1000 Growth	11.39%	38.49%	36.39%	-1.51%	30.21%	7.08%	5.67%	38.49%	22.99%	21.00%	17.21%
Russell Mid-Cap Value Index	20.43%	4.96%	27.06%	-12.29%	13.34%	20.00%	-4.78%	4.96%	5.37%	9.73%	10.49%
Russell Mid-Cap Index	19.91%	17.10%	30.54%	-9.06%	18.52%	13.80%	-2.44%	17.10%	11.61%	13.40%	12.41%
Russell Mid-Cap Growth Index	19.02%	35.59%	35.47%	-4.75%	25.27%	7.33%	-0.20%	35.59%	20.50%	18.66%	15.04%
MSCI EAFE	16.09%	8.28%	22.66%	-13.36%	25.62%	1.51%	-0.39%	8.28%	4.79%	7.97%	6.00%
MSCI ACWI ex U.S.	17.08%	11.13%	22.13%	-13.78%	27.77%	5.01%	-5.25%	11.13%	5.38%	9.44%	5.40%
Russell 2000 Value	33.36%	4.63%	22.39%	-12.86%	7.84%	31.74%	-7.47%	4.63%	3.72%	9.65%	8.66%
Russell 2000	31.37%	19.96%	25.52%	-11.01%	14.65%	21.31%	-4.41%	19.96%	10.25%	13.26%	11.20%
Russell 2000 Growth	29.61%	34.63%	28.48%	-9.31%	22.17%	11.32%	-1.38%	34.63%	16.20%	16.36%	13.48%
MSCI Emerging Markets	19.77%	18.69%	18.90%	-14.25%	37.75%	11.60%	-14.60%	18.69%	6.56%	13.22%	4.00%
Dow Jones U.S. Real Estate Index	7.72%	-5.29%	28.92%	-4.03%	9.84%	7.56%	2.14%	-5.29%	5.43%	6.72%	8.73%
HFRX Absolute Return Index	2.24%	2.72%	4.37%	-0.49%	3.39%	0.31%	2.86%	2.72%	2.18%	2.04%	1.44%
Consumer Price Index (Inflation)	0.60%	1.29%	2.29%	1.94%	2.12%	2.08%	0.64%	1.29%	1.84%	1.94%	1.73%
BLENDED BENCHMARKS	2020	YTD	2019	2018	2017	2016	2015	1 YEAR	3 YEAR	5 YEAR	10 YEAR
25% S&P 500/5% MSCI EAFE/70% BB Agg	4.30%	10.87%	14.96%	-1.55%	8.93%	5.00%	0.92%	10.87%	7.86%	7.49%	6.61%
30% S&P 500/10% MSCI EAFE/60% BB Agg	5.65%	11.56%	16.79%	-2.44%	10.90%	5.43%	0.95%	11.56%	8.32%	8.25%	7.26%
35% S&P 500/15% MSCI EAFE/50% BB Agg	7.00%	12.18%	18.63%	-3.34%	12.90%	5.85%	0.97%	12.18%	8.76%	8.98%	7.89%
40% S&P 500/20% MSCI EAFE/40% BB Agg	8.34%	12.75%	20.48%	-4.25%	14.93%	6.26%	0.96%	12.75%	9.16%	9.70%	8.50%
45% S&P 500/25% MSCI EAFE/30% BB Agg	9.69%	13.25%	22.33%	-5.17%	16.99%	6.65%	0.93%	13.25%	9.52%	10.39%	9.09%
60% S&P 500/40% Bloomberg Barclays Agg	7.54%	14.73%	22.18%	-2.35%	14.21%	8.31%	1.28%	14.73%	11.03%	11.11%	10.02%

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

City of Clearwater Employees Pension Fund
Asset Allocation vs Target & Policy
Total Fund
As of 12/31/20

Manager	Market Value	Actual %	Policy %
Voya Investment Mgmt	129,386,961.56	10.35	
NTGI-QM R1000V	58,383,255.50	4.67	
Eagle Capital Management	57,819,772.95	4.62	
Manning and Napier	57,606,597.63	4.61	
NTGI-QM R1000G	31,946,710.97	2.56	
Artisan Partners	54,194,481.58	4.33	
Boston Partners	53,662,004.56	4.29	
Atlanta Capital Mgmt	16,792,168.60	1.34	
Riverbridge Partners	37,963,991.55	3.04	
Sycamore Small Cap Value	15,046,140.70	1.20	
Total Domestic Equity	512,802,085.60	41.02	39.00
WCM Investment Management	113,365,735.43	9.07	
Thompson, Siegel & Walmsley	70,805,505.78	5.66	
DFA Emerging Markets	46,258,878.48	3.70	
Total International Equity	230,430,119.69	18.43	18.00
Dodge & Cox	169,891,139.58	13.59	
Western Asset Management Co.	168,914,676.90	13.51	
Security Lending Income Account	248,113.32	0.02	
In House Account	13,009,250.77	1.04	
Total Domestic Fixed Income	352,063,180.57	28.16	28.00
Multi Employer Property Trust	51,944,239.89	4.15	
Security Capital	13,374,030.75	1.07	
Molpus Woodlands Fund III	6,611,793.00	0.53	
Hancock	7,316,489.00	0.59	
USAA	12,818,243.41	1.03	
U.S. Real Estate Investment Fund	14,181,452.00	1.13	
IFM Global Infrastructure (US) L.P.	44,524,918.62	3.56	
Molpus Woodlands Fund IV	4,186,204.00	0.33	
Total Real Estate	154,957,370.67	12.39	15.00
Total Fund	1,250,252,756.53	100.00	

City of Clearwater Employees Pension Fund
Sources of Fund Growth
Total Fund
9/30/20 - 12/31/20

Manager Name	Beginning Value	Net Contrib	Invest Fees	Invest Gain/Loss	Ending Value
Voya Investment Mgmt	143,205,133	-29,884,073	0	16,065,901	129,386,962
NTGI-QM R1000V	50,215,056	5,016	0	8,163,183	58,383,256
Eagle Capital Management	51,351,608	-3,882,546	0	10,350,711	57,819,773
Manning and Napier	50,667,841	-462	0	6,939,219	57,606,598
NTGI-QM R1000G	0	30,545,838	0	1,400,873	31,946,711
Artisan Partners	53,251,550	-7,884,260	0	8,827,191	54,194,482
Boston Partners	43,961,057	86,944	0	9,614,003	53,662,005
Atlanta Capital Mgmt	14,081,099	28,346	0	2,682,724	16,792,169
Riverbridge Partners	36,728,265	-7,914,856	0	9,150,582	37,963,992
Sycamore Small Cap Value	11,745,056	29,892	0	3,271,193	15,046,141
Equity	455,206,665	-18,870,160	0	76,465,581	512,802,086
WCM Investment Management	105,382,520	-8,802,761	0	16,785,976	113,365,735
Thompson, Siegel & Walmsley	68,551,144	-8,880,454	0	11,134,816	70,805,506
DFA Emerging Markets	38,152,799	-496	0	8,106,575	46,258,878
International EQ Comp	212,086,464	-17,683,711	0	36,027,367	230,430,120
Dodge & Cox	152,841,336	14,074,341	0	2,975,462	169,891,140
Western Asset Management Co.	152,524,902	14,096,223	0	2,293,552	168,914,677
Security Lending Income Account	446,544	-237,690	0	39,259	248,113
In House Account	9,890,595	3,118,656	0	0	13,009,251
Fixed Income Comp	315,703,377	31,051,531	0	5,308,273	352,063,181
Multi Employer Property Trust	51,564,444	0	0	379,796	51,944,240
Security Capital	12,061,083	43,268	0	1,269,680	13,374,031
Molpus Woodlands Fund III	6,611,793	0	0	0	6,611,793
Hancock	7,374,784	-58,295	0	0	7,316,489
USAA	12,000,657	-170,088	0	987,674	12,818,243
U.S. Real Estate Investment Fund	14,117,083	0	0	64,369	14,181,452
IFM Global Infrastructure (US) L.P.	42,849,862	0	0	1,675,057	44,524,919
Molpus Woodlands Fund IV	4,186,204	0	0	0	4,186,204
Real Estate Comp	150,765,910	-185,115	0	4,376,576	154,957,371
Total Fund	1,133,762,416	-5,687,456	0	122,177,797	1,250,252,757

City of Clearwater Employees Pension Fund
Executive Summary Table
Periods Ending December 31, 2020
Net of Fee Return

Name	Value \$(000)	Periods Ending 12/31/20							Since Inception	
		Cur Qtr	1 Year	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	Ret	Date
Total Fund	1,250,253	10.86	15.68	10.62	10.87	9.11	9.43	8.28	9.40	12/31/87
Policy Index		9.37	12.61	8.16	9.41	8.12	8.59	7.46	9.26	12/31/87
Secondary Benchmark		10.56	13.10	8.99	9.81					12/31/15
Domestic Equity Comp	512,802	17.24	24.69	15.71	15.78	12.99	14.14	10.68	11.82	12/31/87
S&P 500		12.15	18.40	14.18	15.22	12.92	13.89	9.88	11.01	12/31/87
Large Cap Equity Comp	335,143	15.07	19.54	14.47	15.27	13.23	13.85	9.95	11.11	3/31/88
R1000		13.69	20.96	14.82	15.60	13.04	14.01	10.07	11.06	3/31/88
Eagle Capital Management	57,820	20.31	15.49	12.99	14.44	12.48			14.50	1/31/13
Russell 1000 Value		16.25	2.80	6.07	9.74	8.20			10.22	1/31/13
Manning and Napier	57,607	13.70	2.05	6.60	10.89	9.19			10.69	1/31/13
Russell 1000 Value		16.25	2.80	6.07	9.74	8.20			10.22	1/31/13
NTGI-QM R1000G	31,947								4.59	11/30/20
Russell 1000 Growth									4.60	11/30/20
NTGI-QM R1000V	58,383	16.26	2.77	6.04	9.68	8.20	10.46		6.15	6/30/07
R1000V		16.25	2.80	6.07	9.74	8.20	10.50		6.11	6/30/07
Voya Investment Mgmt	129,387	13.28	31.54	19.94	18.51	16.22	16.53	12.23	12.71	12/31/87
R1000G		11.39	38.49	22.99	21.00	17.53	17.21	12.54	11.52	12/31/87
Mid Cap Equity Comp	107,856	19.15	37.35	17.04	15.43	12.59	14.40	11.56	12.94	3/31/88
R Mid Cap		19.91	17.10	11.61	13.40	10.96	12.41	9.77	11.82	3/31/88
Artisan Partners	54,194	16.96	56.72	28.02	20.29	15.76	16.71	14.20	12.53	7/31/01
R Mid Cap G		19.02	35.59	20.50	18.66	14.80	15.05	11.55	10.38	7/31/01
Boston Partners	53,662	21.87							50.38	3/31/20
Russell MidCap Value		20.43							53.70	3/31/20
Small Cap Equity Comp	69,802	24.60	31.18	19.13	18.46	12.65	14.69	11.41	11.74	8/31/03
R2000		31.37	19.96	10.25	13.26	9.34	11.20	8.91	9.74	8/31/03
Atlanta Capital Mgmt	16,792	19.05	10.77	11.99	13.44	10.73	13.68	12.38	12.58	8/31/03
Russell 2000		31.37	19.96	10.25	13.26	9.34	11.13	8.54	9.77	8/31/03
Riverbridge Partners	37,964	25.78	54.14	28.20	24.03	16.13	17.51		18.80	9/30/10
R2000G		29.61	34.63	16.20	16.36	12.08	13.48		14.89	9/30/10
Sycamore Small Cap Value	15,046	27.85	4.91	6.72					6.32	11/30/17
Russell 2000 Value		33.36	4.63	3.72					3.30	11/30/17
International EQ Comp	230,430	17.19	18.16	9.92	11.80	5.82	5.05	5.58	5.94	5/31/01
MSCI ACWI ex US (Net)		17.01	10.65	4.88	8.92	4.94	6.05	5.00	5.71	5/31/01
DFA Emerging Markets	46,259	21.25	13.87	3.85					5.05	10/31/17
MSCI Emg Mkts (Gross)		19.77	18.69	6.56					7.48	10/31/17
Thompson, Siegel & Walmsley	70,806	16.54	5.58	2.89	5.86				4.06	7/31/15
MSCI EAFE Value (N)		19.20	-2.63	-1.24	4.20				1.67	7/31/15
WCM Investment Management	113,366	16.10	30.12	19.09	17.38				15.45	7/31/15
MSCI ACWI ex US (Net)		17.01	10.65	4.88	8.92				6.33	7/31/15

City of Clearwater Employees Pension Fund
Executive Summary Table
Periods Ending December 31, 2020
Net of Fee Return

Name	Value \$(000)	Periods Ending 12/31/20							Since Inception	
		Cur Qtr	1 Year	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	Ret	Date
Fixed Income Comp	352,063	1.67	8.97	5.86	5.30	4.69	4.44	5.16	6.22	12/31/87
<i>BC Agg</i>		0.67	7.51	5.34	4.44	4.09	3.84	4.49	6.27	12/31/87
Dodge & Cox	169,891	1.93	8.72	5.83	5.40	4.68	4.62	5.35	5.05	2/29/04
<i>BC Agg</i>		0.67	7.51	5.34	4.44	4.09	3.84	4.49	4.29	2/29/04
In House Account	13,009	0.00	0.00	0.00	0.00	0.00	-0.00	-0.00	0.55	12/31/87
<i>3-month T-Bill</i>		0.03	0.59	1.56	1.16	0.84	0.60	1.16	3.02	12/31/87
Security Lending Income Account	248	0.32	2.00	2.89	2.39	3.20	3.47	5.61	5.08	6/30/03
<i>3-month T-Bill</i>		0.03	0.59	1.56	1.16	0.84	0.60	1.16	1.27	6/30/03
Western Asset Management Co.	168,915	1.49	9.04	5.86	5.06	4.66	4.21	4.89	4.75	9/30/04
<i>BC Agg</i>		0.67	7.51	5.34	4.44	4.09	3.84	4.49	4.35	9/30/04
 Real Estate Comp	 154,957	 2.91	 1.58	 5.93	 6.21	 8.41	 8.56		 6.00	 4/30/08
<i>Policy Index</i>		7.61	-3.78	4.46	5.43	8.47	9.21		6.30	4/30/08
Hancock	7,316	0.00	-2.16	1.54	1.70	2.50			3.95	5/31/12
<i>NCREIF Timberland Index</i>		0.58	0.81	1.77	2.30	3.81			5.08	5/31/12
IFM Global Infrastructure (US) L.P.	44,525	3.91	2.83	11.67					12.92	9/30/17
<i>MSCI World (Net)</i>		13.96	15.90	10.54					11.52	9/30/17
Molpus Woodlands Fund III	6,612	0.00	1.70	0.70	0.92	2.22			3.01	6/30/11
<i>NCREIF Timberland Index</i>		0.58	0.81	1.77	2.30	3.81			4.64	6/30/11
Molpus Woodlands Fund IV	4,186	0.00	0.18	-0.41	0.98				0.66	9/30/15
<i>NCREIF Timberland Index</i>		0.58	0.81	1.77	2.30				2.55	9/30/15
Multi Employer Property Trust	51,944	0.74	0.49	3.76	4.95	6.95	7.79		8.08	9/30/10
<i>NCREIF ODCE</i>		1.30	1.18	4.92	6.21	8.31	9.87		10.14	9/30/10
Security Capital	13,374	10.53	-4.59	4.00	4.52	8.22	8.17		5.77	4/30/08
<i>Wilshire RESI</i>		10.72	-7.95	3.30	4.46	8.01	8.38		5.91	4/30/08
U.S. Real Estate Investment Fund	14,181	0.46	0.94	6.00	7.40				7.40	12/31/15
<i>NCREIF ODCE Fund Index</i>		1.30	1.18	4.92	6.21				6.21	12/31/15
USAA	12,818	6.81	11.12	7.82	9.01				8.97	6/30/15
<i>NCREIF ODCE Fund Index</i>		1.30	1.18	4.92	6.21				6.97	6/30/15

City of Clearwater Employees Pension Fund
Executive Summary Table
December 31, 2020
Net of Fee Return

Name	Value \$(000)	Calendar Years					
		2020	2019	2018	2017	2016	2015
Total Fund	1,250,253	15.68	20.17	-2.64	15.98	6.71	1.43
<i>Policy Index</i>		12.61	17.79	-4.62	15.44	7.32	0.22
Domestic Equity Comp	512,802	24.69	29.50	-4.06	22.53	9.61	1.48
<i>S&P 500</i>		18.40	31.49	-4.38	21.83	11.96	1.38
Large Cap Equity Comp	335,143	19.54	30.02	-3.49	24.63	8.88	3.35
<i>R1000</i>		20.96	31.43	-4.78	21.69	12.05	0.92
Eagle Capital Management	57,820	15.49	31.28	-4.86	23.52	10.16	2.35
<i>Russell 1000 Value</i>		2.80	26.54	-8.27	13.66	17.34	-3.83
Manning and Napier	57,607	2.05	23.21	-3.65	21.55	13.85	-0.09
<i>Russell 1000 Value</i>		2.80	26.54	-8.27	13.66	17.34	-3.83
NTGI-QM R1000G	31,947						
<i>Russell 1000 Growth</i>							
NTGI-QM R1000V	58,383	2.77	26.55	-8.32	13.77	17.03	-3.66
<i>R1000V</i>		2.80	26.54	-8.27	13.66	17.34	-3.83
Voya Investment Mgmt	129,387	31.54	33.06	-1.43	29.94	4.26	7.07
<i>R1000G</i>		38.49	36.39	-1.51	30.21	7.08	5.67
Mid Cap Equity Comp	107,856	37.35	29.52	-9.88	19.76	6.73	-1.30
<i>R Mid Cap</i>		17.10	30.54	-9.06	18.52	13.80	-2.44
Artisan Partners	54,194	56.72	38.58	-3.39	20.81	-0.63	3.38
<i>R Mid Cap G</i>		35.59	35.47	-4.75	25.27	7.33	-0.20
Boston Partners	53,662						
<i>Russell MidCap Value</i>							
Small Cap Equity Comp	69,802	31.18	26.79	1.67	16.66	18.26	-1.70
<i>R2000</i>		19.96	25.52	-11.01	14.65	21.31	-4.41
Atlanta Capital Mgmt	16,792	10.77	26.20	0.48	13.34	18.02	4.97
<i>Russell 2000</i>		19.96	25.53	-11.01	14.65	21.31	-4.41
Riverbridge Partners	37,964	54.14	27.35	7.33	22.97	13.29	-3.15
<i>R2000G</i>		34.63	28.48	-9.31	22.17	11.32	-1.38
Sycamore Small Cap Value	15,046	4.91	26.24	-8.23			
<i>Russell 2000 Value</i>		4.63	22.39	-12.86			
International EQ Comp	230,430	18.16	27.53	-11.88	27.97	2.78	-9.91
<i>MSCI ACWI ex US (Net)</i>		10.65	21.52	-14.20	27.19	4.50	-4.29
DFA Emerging Markets	46,259	13.87	16.04	-15.25			
<i>MSCI Emg Mkts (Gross)</i>		18.69	18.90	-14.25			
Thompson, Siegel & Walmsley	70,806	5.58	21.67	-15.20	22.27	-0.19	
<i>MSCI EAFE Value (N)</i>		-2.63	16.09	-14.78	21.44	5.02	
WCM Investment Management	113,366	30.12	38.94	-6.56	33.22	-1.00	
<i>MSCI ACWI ex US (Net)</i>		10.65	21.52	-14.20	27.19	4.50	

City of Clearwater Employees Pension Fund
Executive Summary Table
December 31, 2020
Net of Fee Return

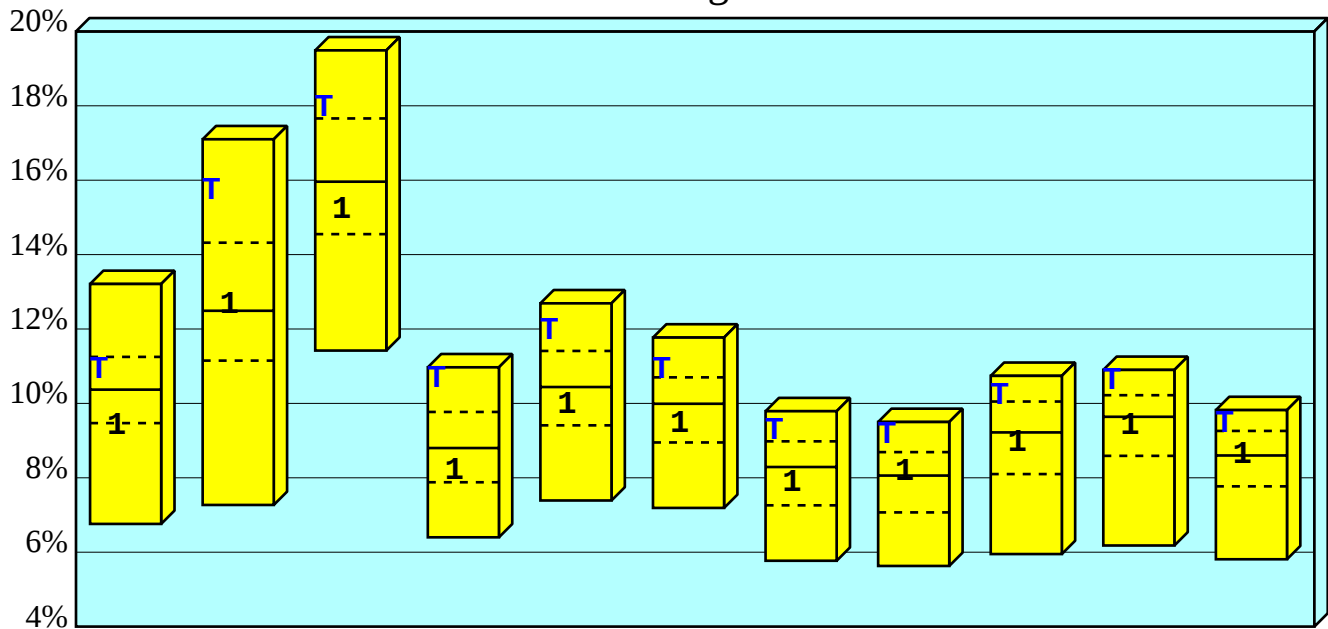
Name	Value \$(000)	Calendar Years					
		2020	2019	2018	2017	2016	2015
Fixed Income Comp	352,063	8.97	9.28	-0.38	3.91	5.01	0.30
<i>BC Agg</i>		7.51	8.72	0.01	3.54	2.65	0.55
Dodge & Cox	169,891	8.72	8.98	0.02	3.99	5.55	-0.12
<i>BC Agg</i>		7.51	8.72	0.01	3.54	2.65	0.55
In House Account	13,009	0.00	0.00	0.00	0.00	0.00	0.03
<i>3-month T-Bill</i>		0.59	2.25	1.86	0.84	0.27	0.03
Security Lending Income Account	248	2.00	2.84	3.83	1.44	1.84	3.41
<i>3-month T-Bill</i>		0.59	2.25	1.86	0.84	0.27	0.03
Western Asset Management Co.	168,915	9.04	9.60	-0.73	4.08	3.66	0.73
<i>BC Agg</i>		7.51	8.72	0.01	3.54	2.65	0.55
 Real Estate Comp	 154,957	 1.58	 10.16	 6.23	 6.30	 6.94	 6.96
<i>Policy Index</i>		-3.78	18.93	-0.39	5.75	8.06	8.33
Hancock	7,316	-2.16	3.95	2.93	1.24	2.64	4.51
<i>NCREIF Timberland Index</i>		0.81	1.29	3.21	3.63	2.59	4.97
IFM Global Infrastructure (US) L.P.	44,525	2.83	14.61	18.17			
<i>MSCI World (Net)</i>		15.90	27.67	-8.71			
Molpus Woodlands Fund III	6,612	1.70	-1.48	1.93	-0.75	3.30	4.03
<i>NCREIF Timberland Index</i>		0.81	1.29	3.21	3.63	2.59	4.97
Molpus Woodlands Fund IV	4,186	0.18	1.53	-2.88	2.83	3.34	
<i>NCREIF Timberland Index</i>		0.81	1.29	3.21	3.63	2.59	
Multi Employer Property Trust	51,944	0.49	3.66	7.23	5.53	8.02	12.00
<i>NCREIF ODCE</i>		1.18	5.34	8.35	7.62	8.76	15.01
Security Capital	13,374	-4.59	26.97	-7.16	4.91	5.71	4.70
<i>Wilshire RESI</i>		-7.95	25.79	-4.80	4.84	7.62	4.81
U.S. Real Estate Investment Fund	14,181	0.94	8.11	9.16	8.36	10.72	
<i>NCREIF ODCE Fund Index</i>		1.18	5.34	8.35	7.62	8.76	
USAA	12,818	11.12	5.78	6.65	9.30	12.34	
<i>NCREIF ODCE Fund Index</i>		1.18	5.34	8.35	7.62	8.76	

City of Clearwater Employees Pension Fund

Cumulative Performance Comparison

Total Returns of Total Fund Public Sponsors

Periods Ending 12/20



	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	13.21	17.10	19.49	10.97	12.69	11.77	9.79	9.50	10.74	10.90	9.82
1st Qt	11.25	14.32	17.66	9.77	11.41	10.70	8.98	8.69	10.05	10.22	9.26
Median	10.37	12.49	15.96	8.80	10.44	9.99	8.29	8.06	9.22	9.64	8.60
3rd Qt	9.47	11.15	14.55	7.88	9.41	8.95	7.26	7.07	8.10	8.59	7.77
Low	6.76	7.27	11.42	6.40	7.39	7.19	5.77	5.63	5.95	6.18	5.81

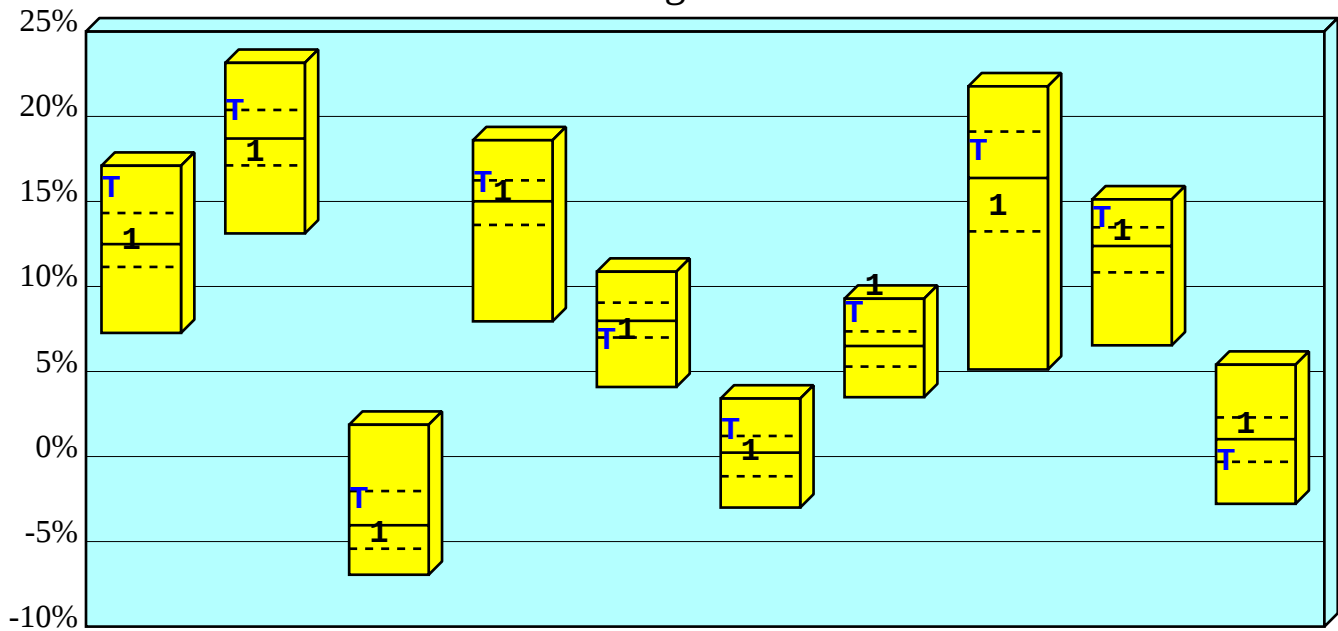
T Total Fund

Net Ret	10.86	15.68	17.90	10.62	11.93	10.87	9.24	9.11	10.16	10.57	9.43
Rank	33	11	20	10	12	17	18	11	19	12	19

1 Policy Index

Net Ret	9.37	12.61	15.17	8.16	9.93	9.41	7.82	8.12	8.91	9.37	8.59
Rank	76	46	64	67	63	63	62	47	56	53	50

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



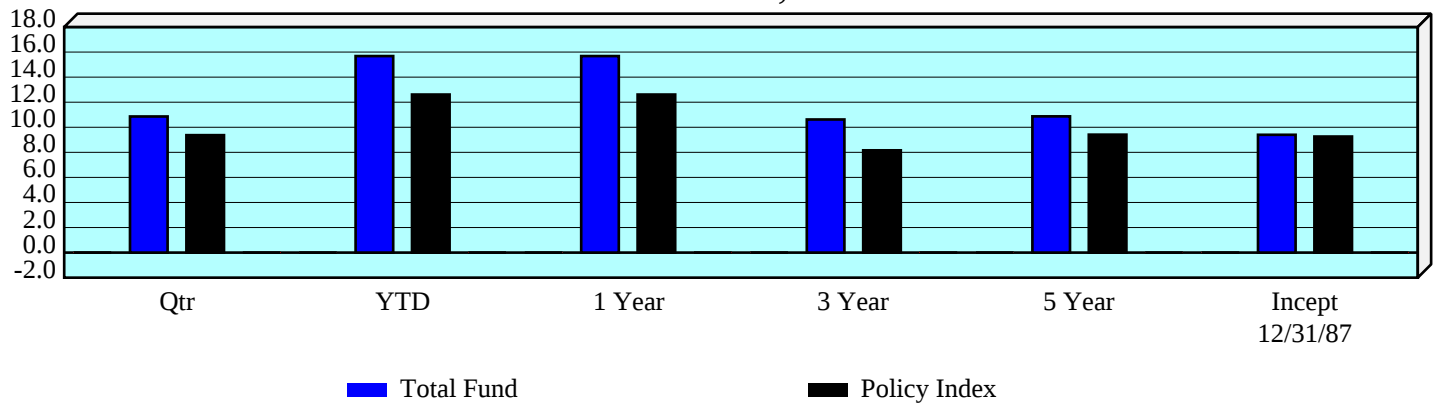
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
High	17.10	23.15	1.87	18.60	10.87	3.41	9.28	21.77	15.12	5.40
1st Qt	14.32	20.38	-2.03	16.24	9.05	1.21	7.36	19.11	13.48	2.30
Median	12.49	18.70	-4.04	15.01	7.98	0.23	6.50	16.38	12.38	1.02
3rd Qt	11.15	17.12	-5.42	13.62	7.00	-1.16	5.29	13.24	10.83	-0.31
Low	7.27	13.12	-6.95	7.95	4.09	-3.00	3.49	5.12	6.54	-2.78
T Total Fund										
Net Ret	15.68	20.17	-2.64	15.98	6.71	1.43	8.32	17.83	13.93	-0.36
Rank	11	26	31	33	78	22	11	36	18	75
1 Policy Index										
Net Ret	12.61	17.79	-4.62	15.44	7.32	0.22	9.91	14.62	13.17	1.81
Rank	46	67	61	41	67	50	2	65	30	33

City of Clearwater Employees Pension Fund

Performance Summary

Total Fund

December 31, 2020



Net of Fee Returns	Cur Qtr	YTD	1 Year	3 Yrs	5 Yrs	Incept	Incept Date	Cur Assets
Total Fund	10.86	15.68	15.68	10.62	10.87	9.40	12/31/87	\$1,250,252,757
Policy Index	9.37	12.61	12.61	8.16	9.41	9.26		
Rank	33	11	11	10	17			
Voya Investment Mgmt	13.28	31.54	31.54	19.94	18.51	12.71	12/31/87	\$129,386,962
R1000G	11.39	38.49	38.49	22.99	21.00	11.52		
Rank	34	70	70	77	65			
NTGI-QM R1000V	16.26	2.77	2.77	6.04	9.68	6.15	6/30/07	\$58,383,256
R1000V	16.25	2.80	2.80	6.07	9.74	6.11		
Rank	33	68	68	65	65			
Eagle Capital Management	20.31	15.49	15.49	12.99	14.44	14.50	1/31/13	\$57,819,773
Russell 1000 Value	16.25	2.80	2.80	6.07	9.74	10.22		
Rank	17	5	5	13	15			
Manning and Napier	13.70	2.05	2.05	6.60	10.89	10.69	1/31/13	\$57,606,598
Russell 1000 Value	16.25	2.80	2.80	6.07	9.74	10.22		
Rank	61	71	71	57	47			
NTGI-QM R1000G						4.59	11/30/20	\$31,946,711
Russell 1000 Growth						4.60		
Artisan Partners	16.96	56.72	56.72	28.02	20.29	12.53	7/31/01	\$54,194,482
R Mid Cap G	19.02	35.59	35.59	20.50	18.66	10.38		
Rank	95	13	13	9	33			

City of Clearwater Employees Pension Fund

Performance Summary

Total Fund

December 31, 2020

Net of Fee Returns	Cur Qtr	YTD	1 Year	3 Yrs	5 Yrs	Incept	Incept Date	Cur Assets
Boston Partners	21.87					50.38	3/31/20	\$53,662,005
Russell MidCap Value	20.43					53.70		
Rank	57							
Atlanta Capital Mgmt	19.05	10.77	10.77	11.99	13.44	12.58	8/31/03	\$16,792,169
Russell 2000	31.37	19.96	19.96	10.25	13.26	9.77		
Rank	99	44	44	5	40			
Riverbridge Partners	25.78	54.14	54.14	28.20	24.03	18.80	9/30/10	\$37,963,992
R2000G	29.61	34.63	34.63	16.20	16.36	14.89		
Rank	57	13	13	13	9			
Sycamore Small Cap Value	27.85	4.91	4.91	6.72		6.32	11/30/17	\$15,046,141
Russell 2000 Value	33.36	4.63	4.63	3.72		3.30		
Rank	62	38	38	24				
WCM Investment Management	16.10	30.12	30.12	19.09	17.38	15.45	7/31/15	\$113,365,735
MSCI ACWI ex US (Net)	17.01	10.65	10.65	4.88	8.92	6.33		
Rank	54	11	11	3	5			
Thompson, Siegel & Walmsley	16.54	5.58	5.58	2.89	5.86	4.06	7/31/15	\$70,805,506
MSCI EAFE Value (N)	19.20	-2.63	-2.63	-1.24	4.20	1.67		
Rank	50	77	77	75	90			
DFA Emerging Markets	21.25	13.87	13.87	3.85		5.05	10/31/17	\$46,258,878
MSCI Emg Mkts (Gross)	19.77	18.69	18.69	6.56		7.48		
Dodge & Cox	1.93	8.72	8.72	5.83	5.40	5.05	2/29/04	\$169,891,140
BC Agg	0.67	7.51	7.51	5.34	4.44	4.29		
Rank	28	25	25	32	30			
Western Asset Management Co.	1.49	9.04	9.04	5.86	5.06	4.75	9/30/04	\$168,914,677
BC Agg	0.67	7.51	7.51	5.34	4.44	4.35		
Rank	35	23	23	31	39			
Security Lending Income Account	0.32	2.00	2.00	2.89	2.39	5.08	6/30/03	\$248,113
3-month T-Bill	0.03	0.59	0.59	1.56	1.16	1.27		
In House Account	0.00	0.00	0.00	0.00	0.00	0.55	12/31/87	\$13,009,251
3-month T-Bill	0.03	0.59	0.59	1.56	1.16	3.02		
Thompson, Siegel & Walmsley	16.54	5.58	5.58	2.89	5.86	4.06	7/31/15	\$70,805,506

City of Clearwater Employees Pension Fund

Performance Summary

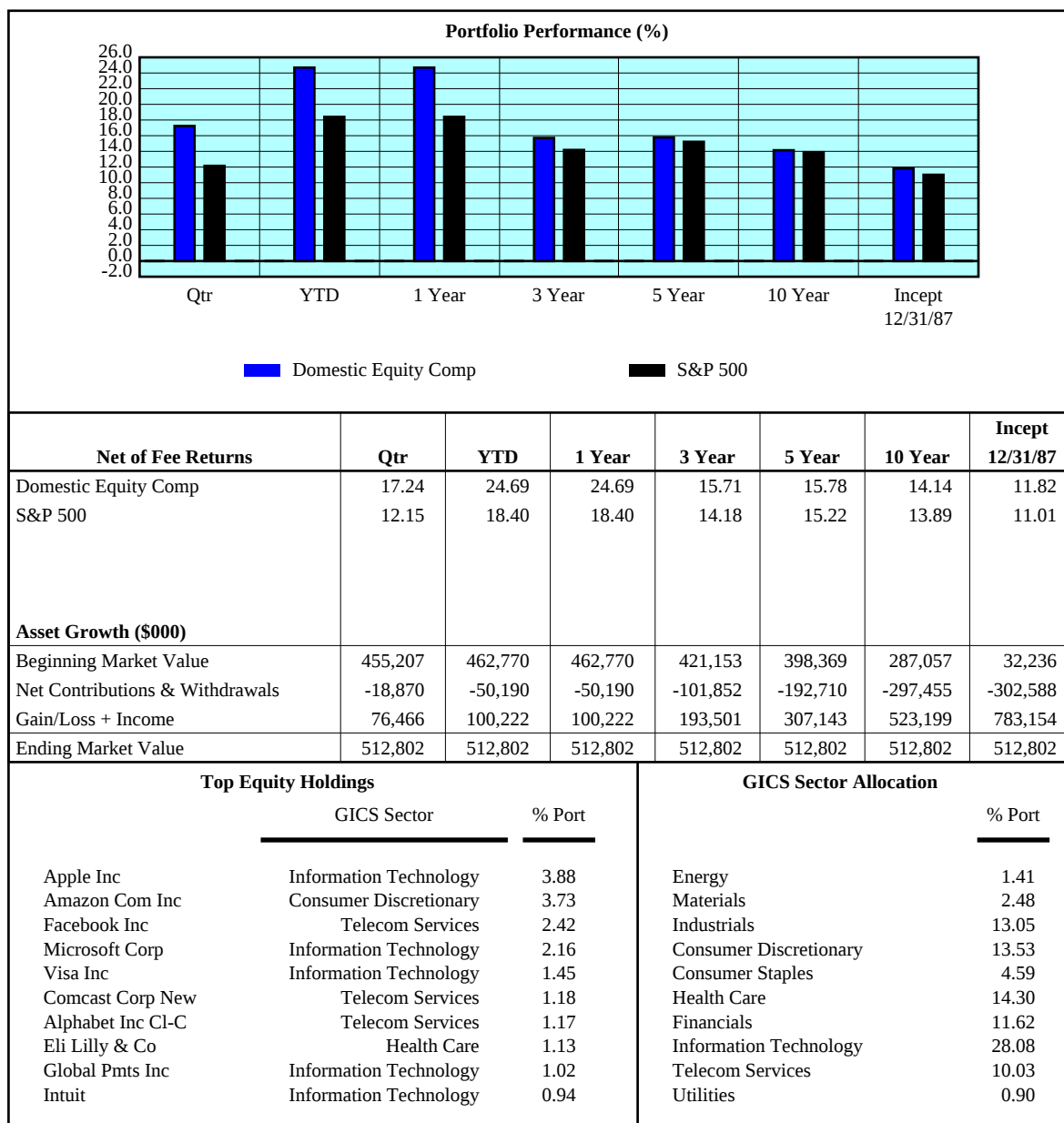
Total Fund

December 31, 2020

Net of Fee Returns	Cur Qtr	YTD	1 Year	3 Yrs	5 Yrs	Incept	Incept Date	Cur Assets
Multi Employer Property Trust	0.74	0.49	0.49	3.76	4.95	8.08	9/30/10	\$51,944,240
NCREIF ODCE	1.30	1.18	1.18	4.92	6.21	10.14		
Rank	71	43	43	65	66			
Security Capital	10.53	-4.59	-4.59	4.00	4.52	5.77	4/30/08	\$13,374,031
Wilshire RESI	10.72	-7.95	-7.95	3.30	4.46	5.91		
Rank	9	66	66	64	67			
Molpus Woodlands Fund III	0.00	1.70	1.70	0.70	0.92	3.01	6/30/11	\$6,611,793
NCREIF Timberland Index	0.58	0.81	0.81	1.77	2.30	4.64		
Rank	78	25	25	74	81			
Hancock	0.00	-2.16	-2.16	1.54	1.70	3.95	5/31/12	\$7,316,489
NCREIF Timberland Index	0.58	0.81	0.81	1.77	2.30	5.08		
Rank	78	53	53	73	79			
USAA	6.81	11.12	11.12	7.82	9.01	8.97	6/30/15	\$12,818,243
NCREIF ODCE Fund Index	1.30	1.18	1.18	4.92	6.21	6.97		
Rank	23	5	5	15	12			
U.S. Real Estate Investment Fund	0.46	0.94	0.94	6.00	7.40	7.40	12/31/15	\$14,181,452
NCREIF ODCE Fund Index	1.30	1.18	1.18	4.92	6.21	6.21		
Rank	74	39	39	30	22			
IFM Global Infrastructure (US) L.P.	3.91	2.83	2.83	11.67		12.92	9/30/17	\$44,524,919
MSCI World (Net)	13.96	15.90	15.90	10.54		11.52		
Rank	32	20	20	6				
Molpus Woodlands Fund IV	0.00	0.18	0.18	-0.41	0.98	0.66	9/30/15	\$4,186,204
NCREIF Timberland Index	0.58	0.81	0.81	1.77	2.30	2.55		
Rank	78	46	46	79	81			

City of Clearwater Employees Pension Fund

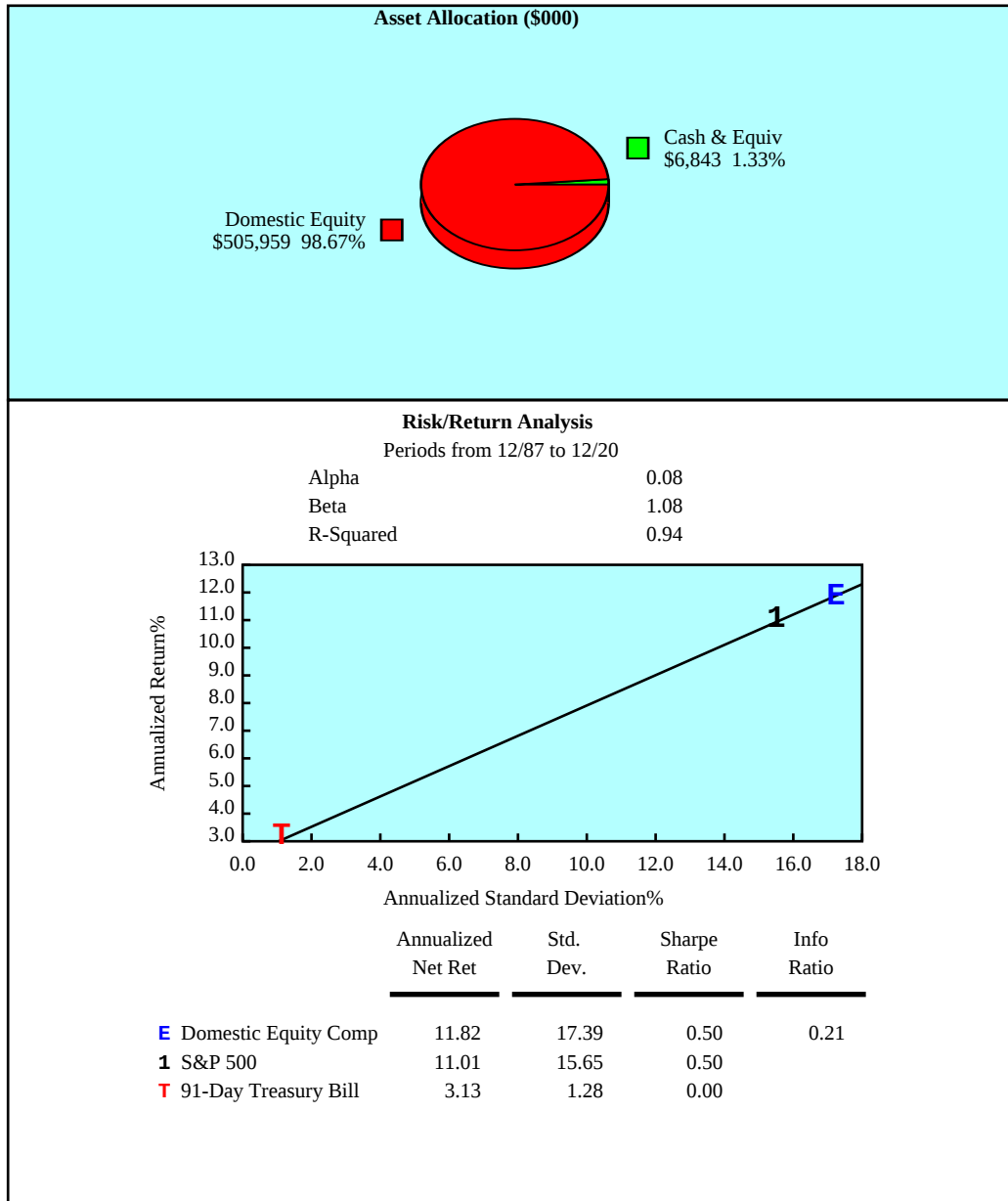
Domestic Equity Comp as of 12/31/20



Holdings and allocations only include SMA accounts.

City of Clearwater Employees Pension Fund

Domestic Equity Comp as of 12/31/20

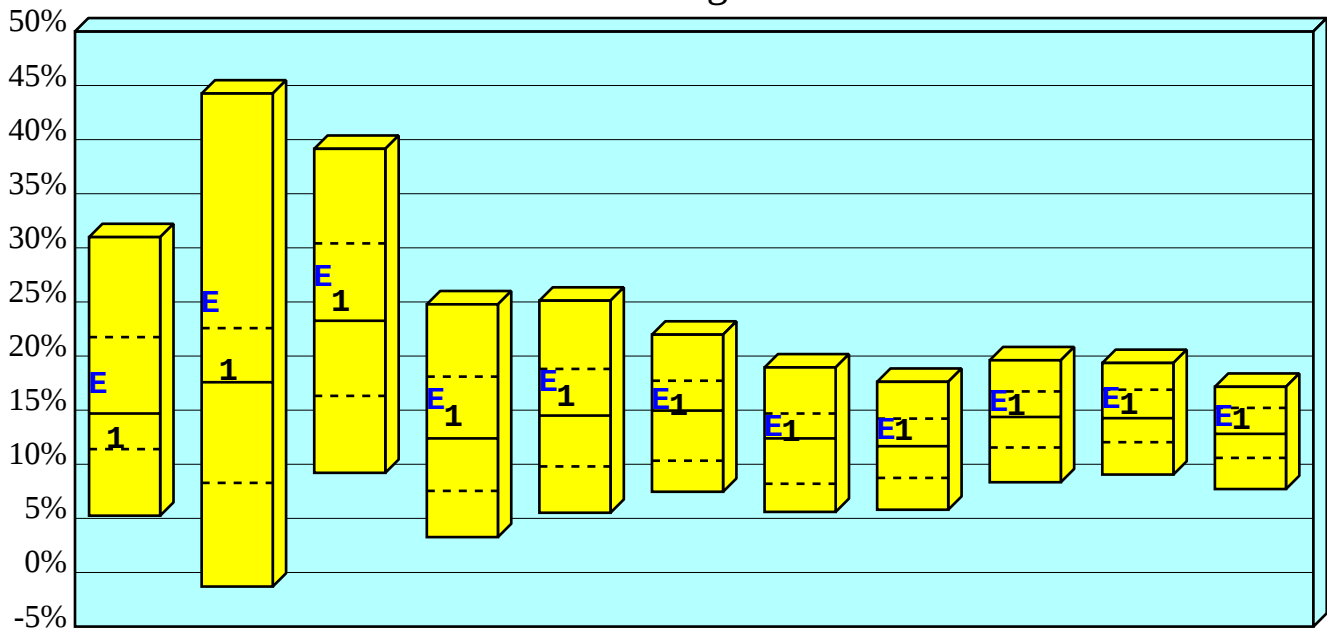


City of Clearwater Employees Pension Fund

Cumulative Performance Comparison

Total Returns of Equity Portfolios

Periods Ending 12/20



	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	30.99	44.26	39.15	24.78	25.12	21.98	18.95	17.62	19.61	19.36	17.16
1st Qt	21.75	22.58	30.41	18.10	18.81	17.72	14.69	14.22	16.73	16.89	15.21
Median	14.69	17.58	23.26	12.39	14.50	14.96	12.39	11.67	14.37	14.26	12.81
3rd Qt	11.40	8.28	16.32	7.54	9.80	10.33	8.20	8.74	11.55	12.04	10.59
Low	5.25	-1.30	9.21	3.27	5.52	7.46	5.60	5.80	8.34	9.05	7.71

E Domestic Equity Comp

Net Ret	17.24	24.69	27.07	15.71	17.38	15.78	13.27	12.99	15.54	15.85	14.14
Rank	40	24	29	27	27	32	34	34	34	32	35

1 S&P 500

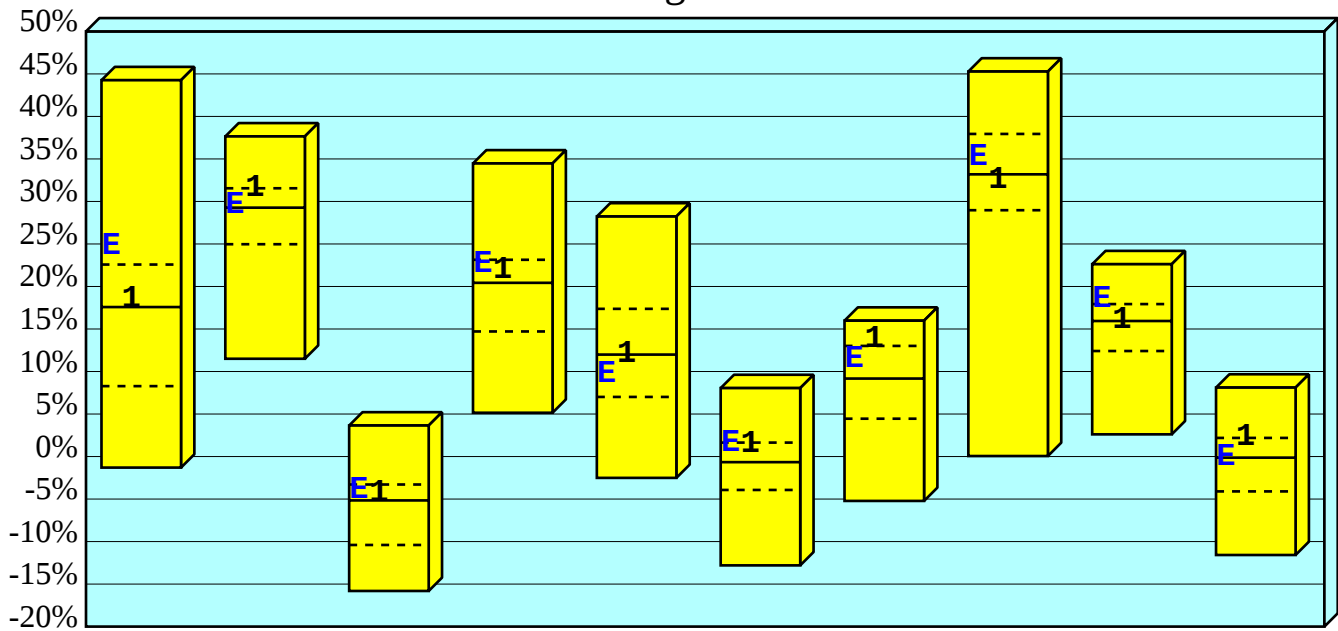
Net Ret	12.15	18.40	24.77	14.18	16.05	15.22	12.79	12.92	15.19	15.27	13.89
Rank	69	43	41	36	40	42	41	34	38	40	39

City of Clearwater Employees Pension Fund

Calendar Year Performance Comparison

Total Returns of Equity Portfolios

Years Ending December



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
High	44.26	37.65	3.65	34.47	28.23	8.05	15.98	45.28	22.62	8.11
1st Qt	22.58	31.55	-3.29	23.14	17.37	1.64	13.01	37.94	17.93	2.19
Median	17.58	29.27	-5.16	20.43	11.99	-0.66	9.17	33.19	15.94	-0.13
3rd Qt	8.28	24.97	-10.40	14.71	7.01	-3.93	4.45	28.97	12.41	-4.10
Low	-1.30	11.50	-15.81	5.15	-2.51	-12.80	-5.22	0.06	2.61	-11.58

E Domestic Equity Comp

Net Ret	24.69	29.50	-4.06	22.53	9.61	1.48	11.31	35.15	18.37	-0.21
Rank	24	49	29	27	65	26	38	38	21	50

1 S&P 500

Net Ret	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.41	15.98	2.12
Rank	43	27	35	33	50	29	14	58	49	27

City of Clearwater Employees Pension Fund
Risk Measure Summary
Domestic Equity Comp
Quarterly Periods Ending 12/31/20

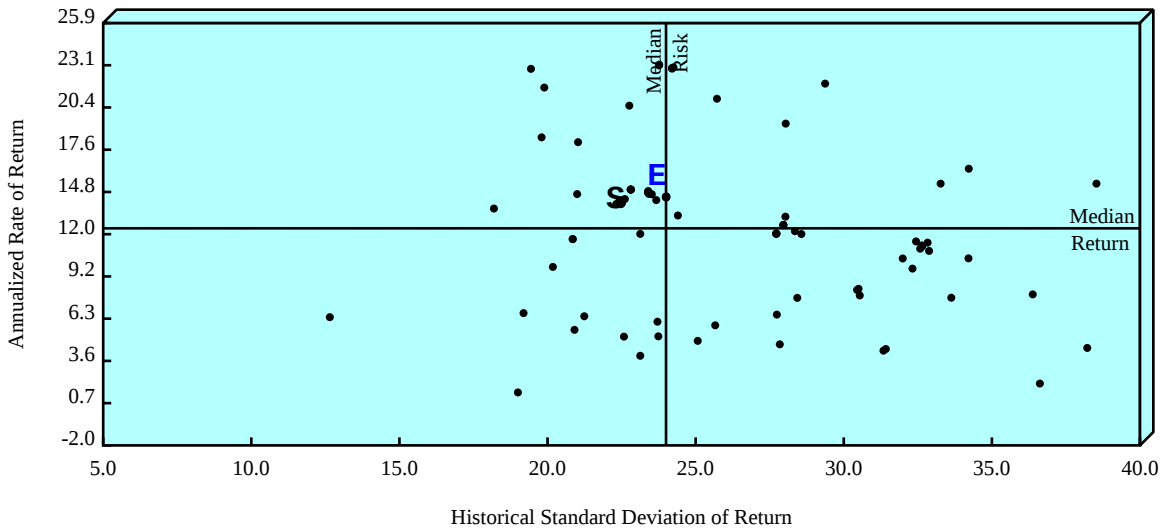
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	2	3	3	3	37	33
Positive Periods	3	3	10	9	17	17	95	99
Up Market Capture	1.15		1.05		1.02		1.07	
Down Market Capture	0.98		0.98		0.98		1.04	
Batting Average	0.75		0.58		0.55		0.53	
Worst Quarter	-19.21	-19.60	-19.21	-19.60	-19.21	-19.60	-23.59	-21.93
Best Quarter	22.67	20.54	22.67	20.54	22.67	20.54	22.67	21.32
Worst 4 Quarters	24.69	18.40	-8.33	-6.98	-8.33	-6.98	-37.76	-38.07
Best 4 Quarters	24.69	18.40	29.50	31.49	29.50	31.49	55.86	49.75
Standard Deviation	37.20	34.87	23.87	22.47	18.40	17.23	17.39	15.65
Beta	1.06		1.05		1.05		1.08	
Alpha	1.17		0.23		-0.02		0.08	
R-Squared	0.98		0.98		0.97		0.94	
Sharpe Ratio	0.65	0.51	0.59	0.56	0.79	0.81	0.50	0.50
Treynor Ratio	22.64		13.41		13.85		8.05	
Tracking Error	5.68		3.69		3.16		4.39	
Information Ratio	1.06		0.43		0.20		0.21	

City of Clearwater Employees Pension Fund

Return vs Risk

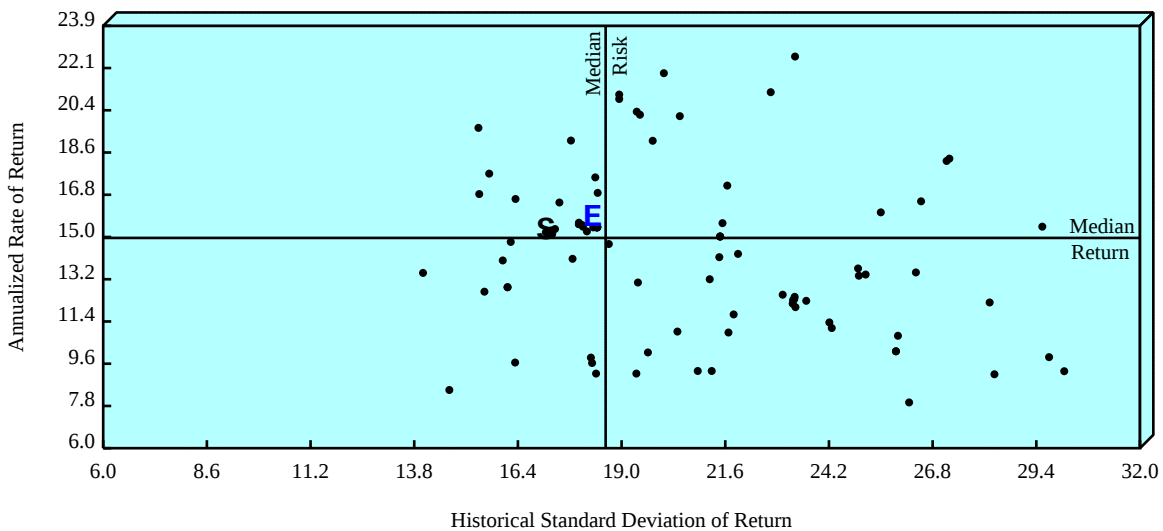
Total Returns of Equity Portfolios

3 Years Ending 12/31/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
E	Domestic Equity Comp	15.71	27	23.87	50
S	Standard & Poors 500	14.18	36	22.47	30
	Median	12.39		24.00	

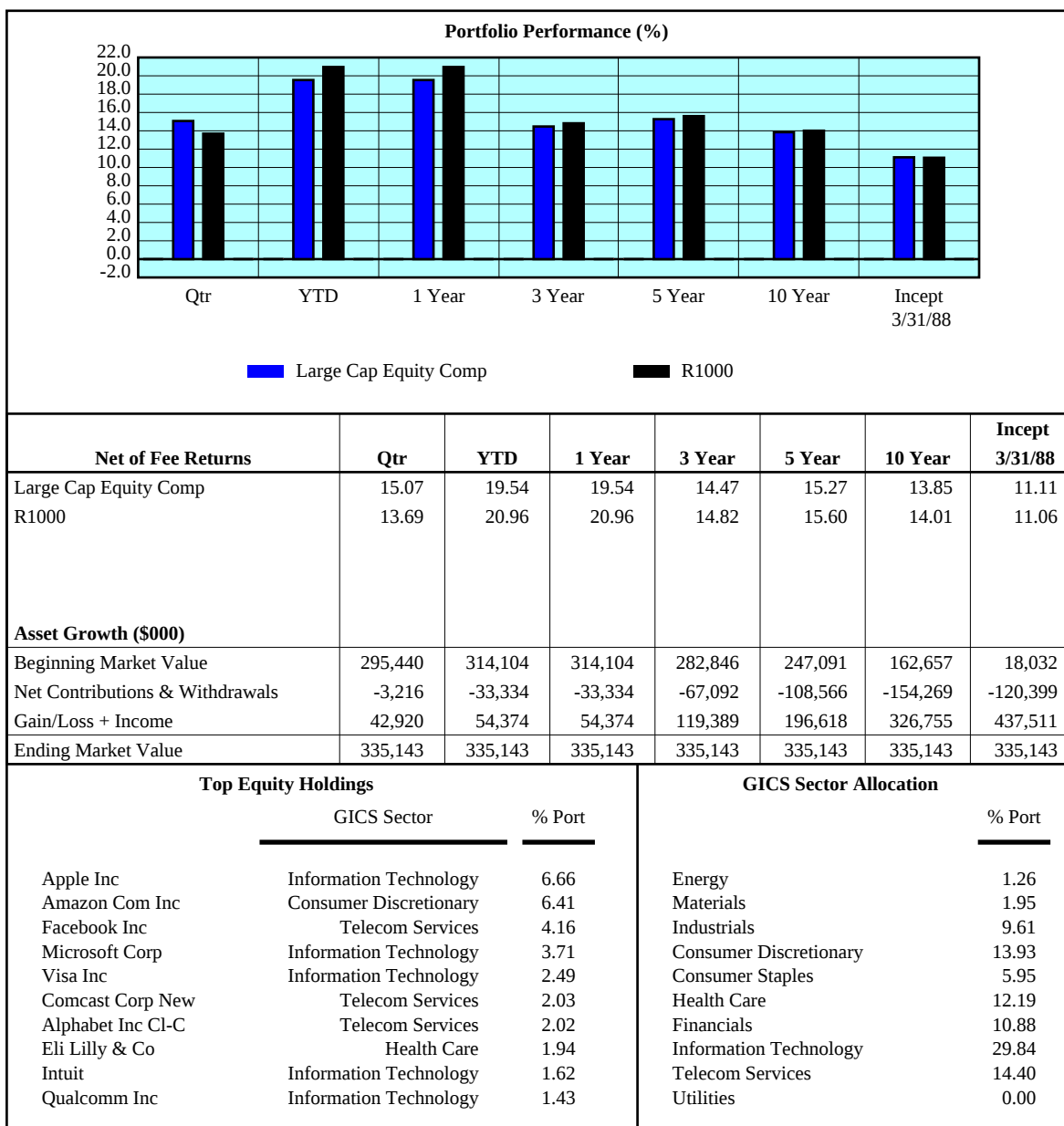
5 Years Ending 12/31/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
E	Domestic Equity Comp	15.78	32	18.40	50
S	Standard & Poors 500	15.22	42	17.23	29
	Median	14.96		18.60	

City of Clearwater Employees Pension Fund

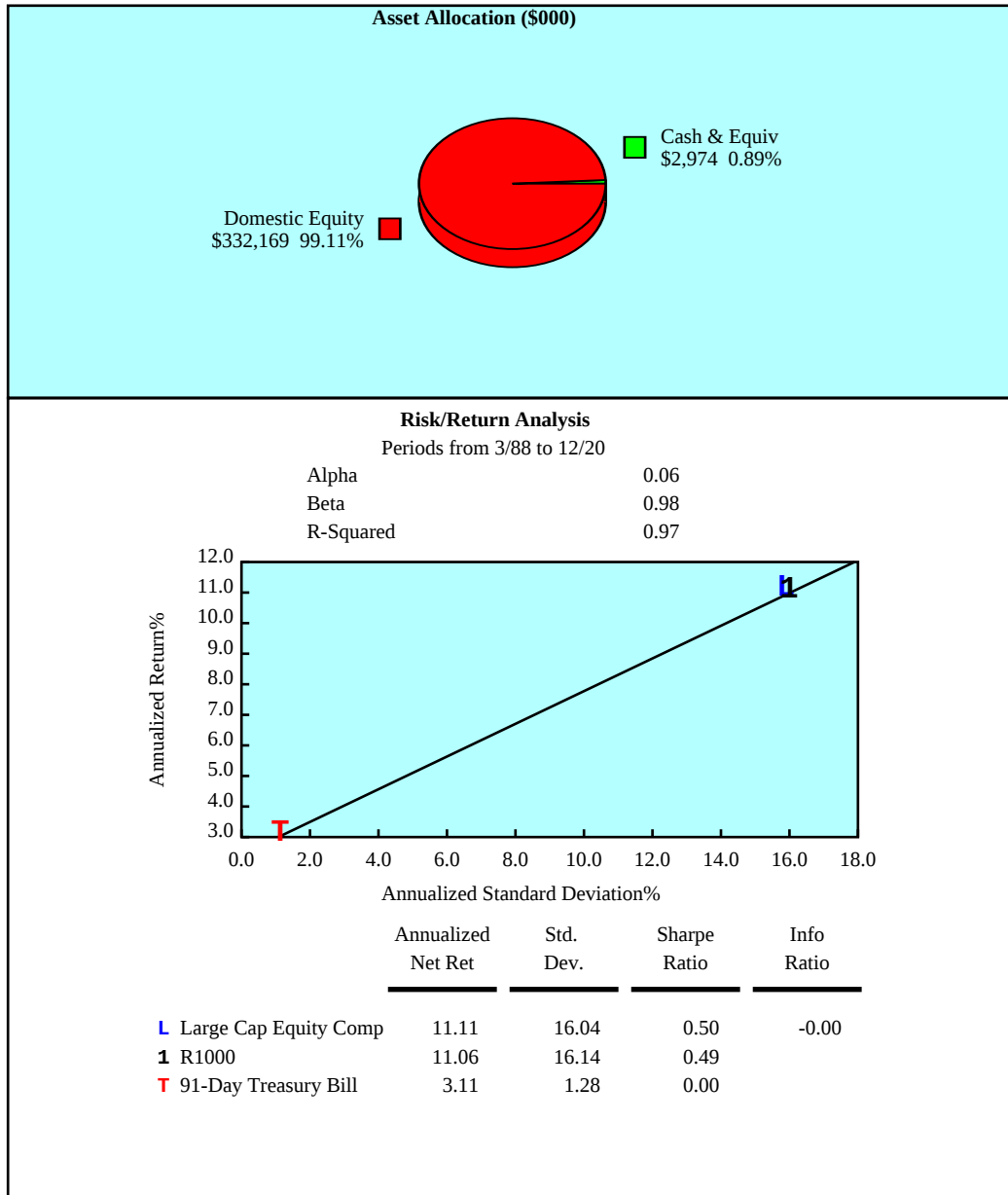
Large Cap Equity Comp as of 12/31/20



Holdings and allocations only include SMA accounts.

City of Clearwater Employees Pension Fund

Large Cap Equity Comp as of 12/31/20

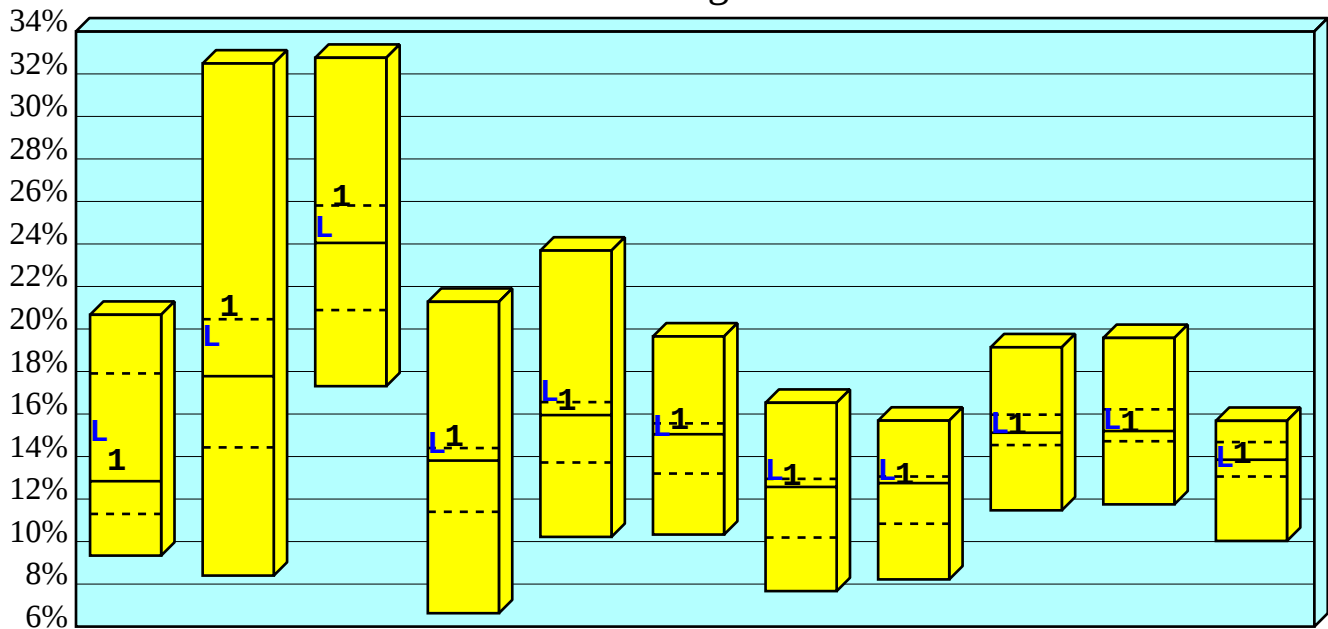


City of Clearwater Employees Pension Fund

Large Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/20



	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	20.67	32.49	32.76	21.28	23.69	19.65	16.53	15.69	19.14	19.58	15.68
1st Qt	17.91	20.46	25.81	14.40	16.56	15.56	12.95	13.06	15.97	16.22	14.68
Median	12.84	17.78	24.05	13.81	15.95	15.05	12.57	12.75	15.12	15.20	13.85
3rd Qt	11.30	14.43	20.89	11.40	13.72	13.20	10.19	10.84	14.54	14.72	13.06
Low	9.34	8.40	17.31	6.63	10.22	10.33	7.67	8.22	11.47	11.75	10.03

L Large Cap Equity Comp

Net Ret	15.07	19.54	24.67	14.47	16.93	15.27	13.20	13.23	15.45	15.62	13.85
Rank	31	30	33	23	20	32	17	20	33	29	52

1 R1000

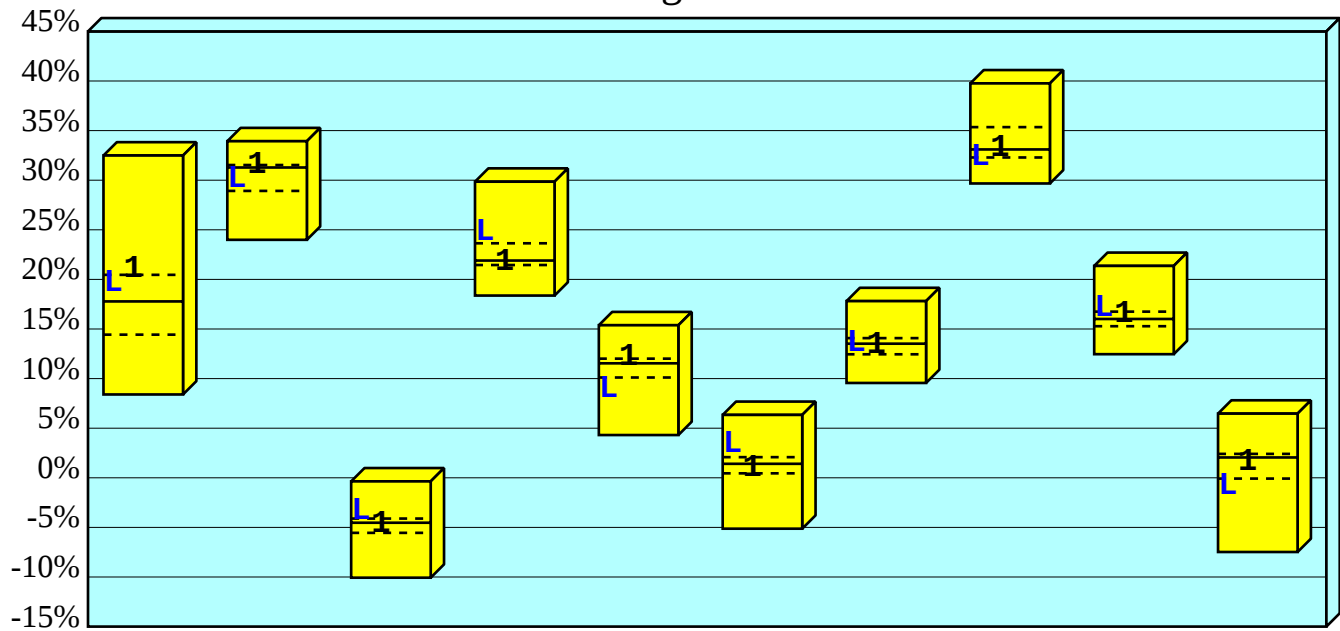
Net Ret	13.69	20.96	26.09	14.82	16.50	15.60	13.01	13.04	15.38	15.49	14.01
Rank	37	19	23	22	26	22	23	25	37	34	40

City of Clearwater Employees Pension Fund

Large Neutral Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
High	32.49	33.93	-0.36	29.85	15.38	6.34	17.81	39.76	21.36	6.47
1st Qt	20.46	31.53	-4.11	23.64	12.01	2.08	14.08	35.35	16.75	2.41
Median	17.78	31.28	-4.53	21.90	11.54	1.41	13.52	33.10	16.01	2.05
3rd Qt	14.43	28.92	-5.55	21.45	10.11	0.45	12.45	32.29	15.28	-0.08
Low	8.40	23.99	-10.07	18.37	4.31	-5.13	9.56	29.67	12.46	-7.48
L Large Cap Equity Comp										
Net Ret	19.54	30.02	-3.49	24.63	8.88	3.35	13.45	32.23	17.02	-0.90
Rank	30	68	16	13	84	11	52	80	19	79
1 R1000										
Net Ret	20.96	31.43	-4.78	21.69	12.05	0.92	13.25	33.11	16.42	1.51
Rank	19	45	58	71	21	65	56	48	30	60

City of Clearwater Employees Pension Fund
Risk Measure Summary
Large Cap Equity Comp
Quarterly Periods Ending 12/31/20

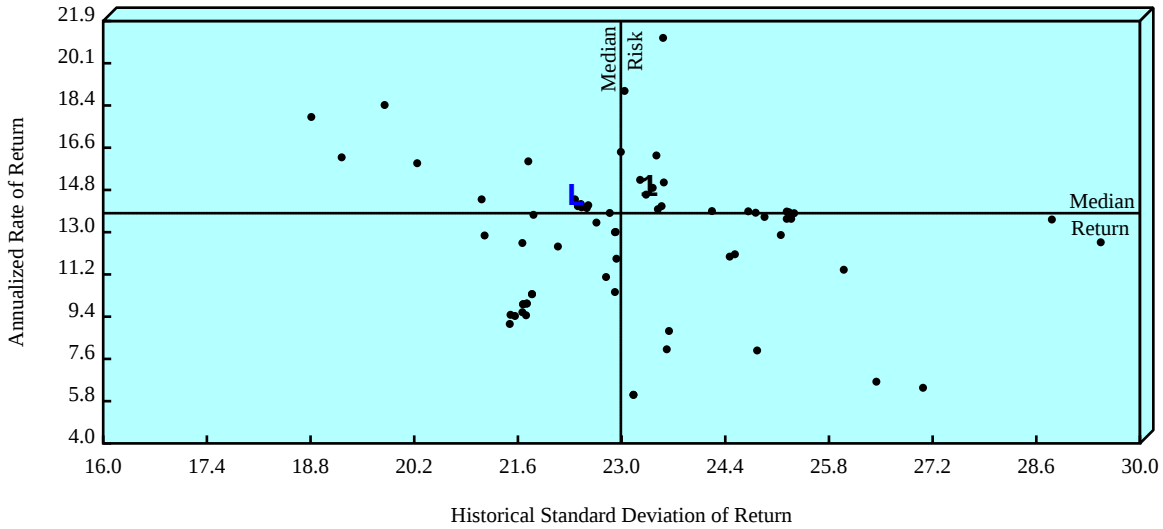
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	2	3	3	3	36	32
Positive Periods	3	3	10	9	17	17	95	99
Up Market Capture	0.94		0.95		0.96		0.99	
Down Market Capture	0.96		0.94		0.94		0.98	
Batting Average	0.50		0.42		0.45		0.51	
Worst Quarter	-19.39	-20.22	-19.39	-20.22	-19.39	-20.22	-20.96	-22.48
Best Quarter	20.29	21.82	20.29	21.82	20.29	21.82	20.29	21.88
Worst 4 Quarters	19.54	20.96	-7.49	-8.03	-7.49	-8.03	-37.57	-38.26
Best 4 Quarters	19.54	20.96	30.02	31.43	30.02	31.43	49.31	51.57
Standard Deviation	35.25	36.68	22.45	23.44	17.38	17.97	16.04	16.14
Beta	0.96		0.96		0.96		0.98	
Alpha	-0.15		0.04		0.05		0.06	
R-Squared	0.99		0.99		0.99		0.97	
Sharpe Ratio	0.54	0.55	0.57	0.56	0.81	0.80	0.50	0.49
Treynor Ratio	19.73		13.47		14.64		8.19	
Tracking Error	3.60		2.13		2.02		2.85	
Information Ratio	-0.47		-0.26		-0.21		-0.00	

City of Clearwater Employees Pension Fund

Return vs Risk

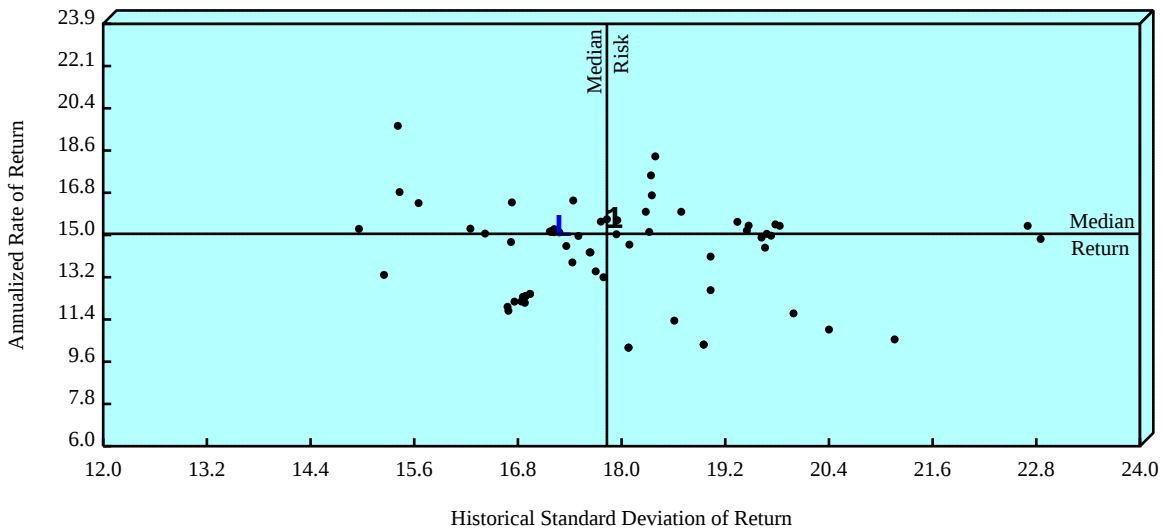
Total Returns of Large Neutral Portfolios

3 Years Ending 12/31/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
L	Large Cap Equity Comp	14.47	23	22.45	35
1	R1000	14.82	22	23.44	62
	Median	13.81		22.99	

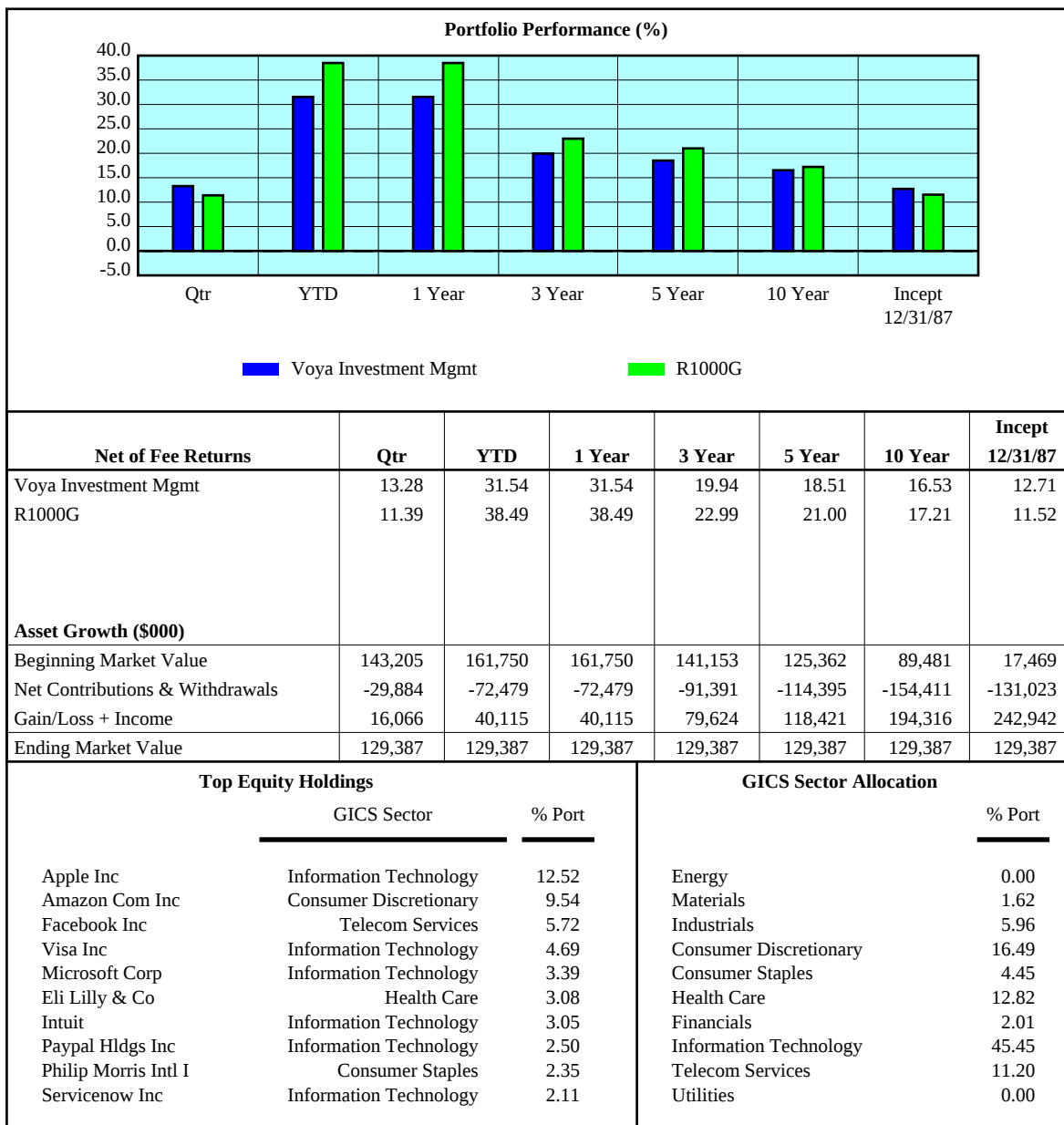
5 Years Ending 12/31/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
L	Large Cap Equity Comp	15.27	32	17.38	39
1	R1000	15.60	22	17.97	56
	Median	15.05		17.83	

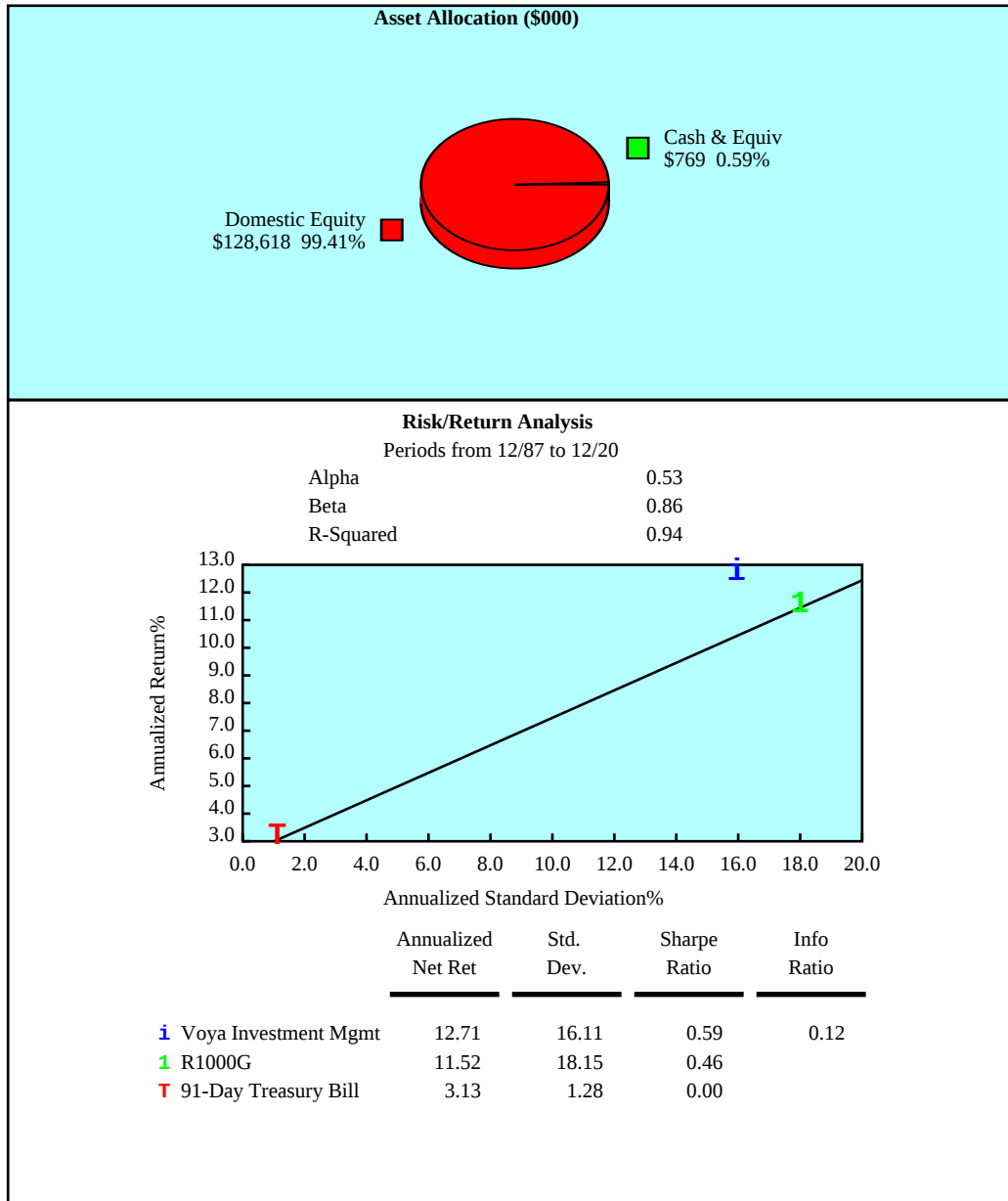
City of Clearwater Employees Pension Fund

Voya Investment Mgmt as of 12/31/20



City of Clearwater Employees Pension Fund

Voya Investment Mgmt as of 12/31/20

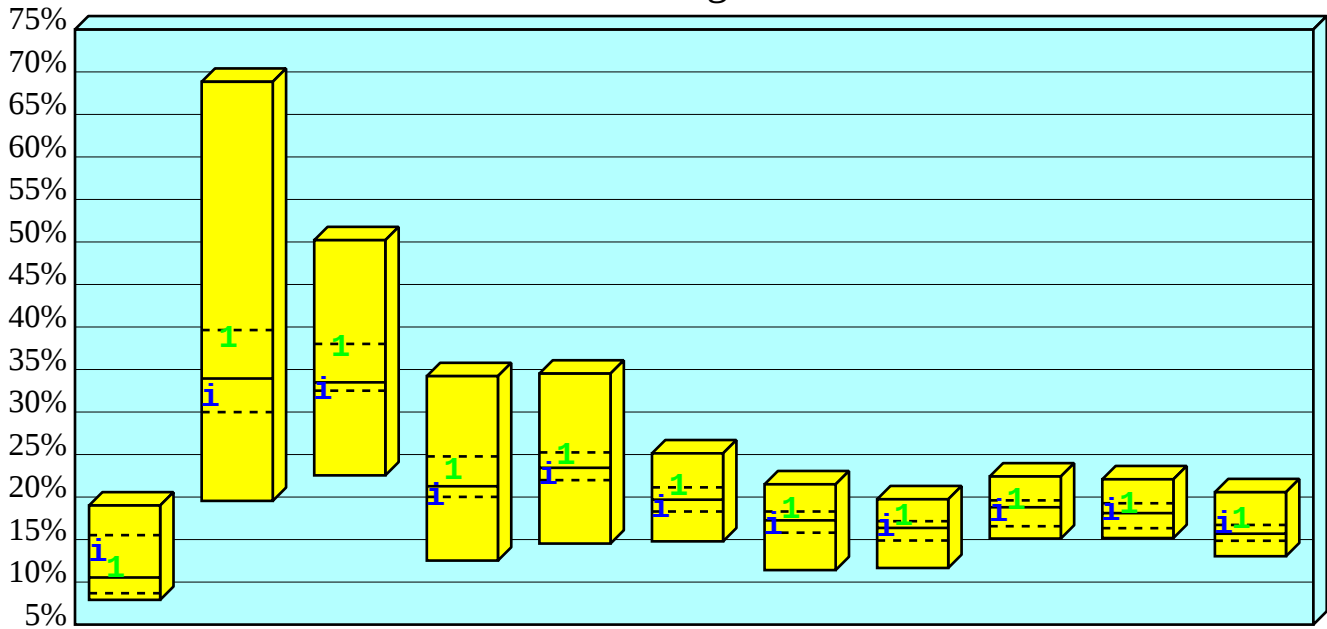


City of Clearwater Employees Pension Fund

Large Growth Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/20



	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	19.01	68.84	50.21	34.22	34.52	25.14	21.50	19.74	22.42	22.09	20.57
1st Qt	15.52	39.64	38.01	24.78	25.25	21.14	18.30	17.16	19.61	19.27	16.72
Median	10.54	33.94	33.49	21.27	23.44	19.69	17.26	16.37	18.80	18.11	15.69
3rd Qt	8.69	29.99	32.51	20.02	21.99	18.30	15.81	14.89	16.57	16.34	14.86
Low	7.91	19.55	22.55	12.53	14.53	14.79	11.41	11.66	15.12	15.18	13.04

i Voya Investment Mgmt

Net Ret	13.28	31.54	32.30	19.94	22.36	18.51	16.52	16.22	18.03	18.14	16.53
Rank	34	70	75	77	65	65	65	60	62	44	31

1 R1000G

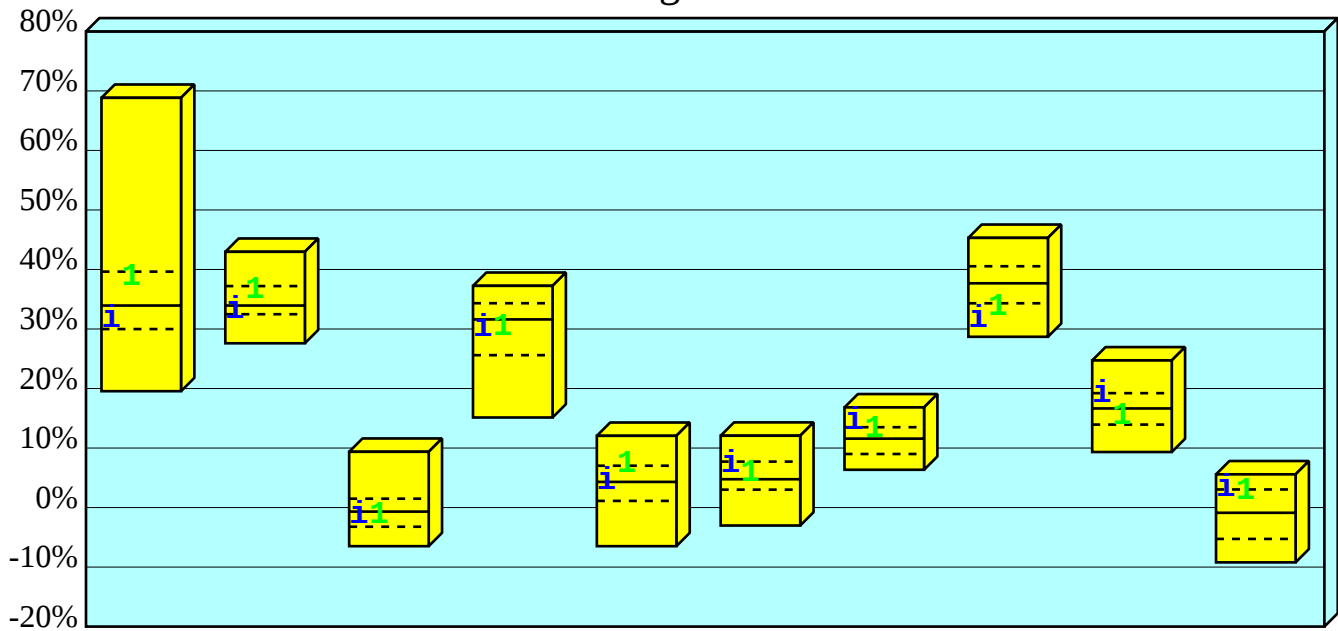
Net Ret	11.39	38.49	37.44	22.99	24.76	21.00	18.30	17.53	19.42	18.95	17.21
Rank	42	28	30	32	27	26	25	17	30	26	19

City of Clearwater Employees Pension Fund

Large Growth Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
High	68.84	42.97	9.37	37.25	12.05	12.07	16.83	45.31	24.72	5.58
1st Qt	39.64	37.21	1.49	34.33	7.03	7.72	13.50	40.54	19.22	3.04
Median	33.94	33.94	-0.68	31.61	4.31	4.76	11.58	37.68	16.65	-0.88
3rd Qt	29.99	32.48	-3.22	25.60	1.12	3.01	9.00	34.32	13.94	-5.27
Low	19.55	27.60	-6.49	15.13	-6.49	-3.02	6.35	28.69	9.33	-9.21

i Voya Investment Mgmt

Net Ret	31.54	33.06	-1.43	29.94	4.26	7.07	14.42	31.57	18.95	3.04
Rank	70	63	54	54	53	31	11	85	27	25

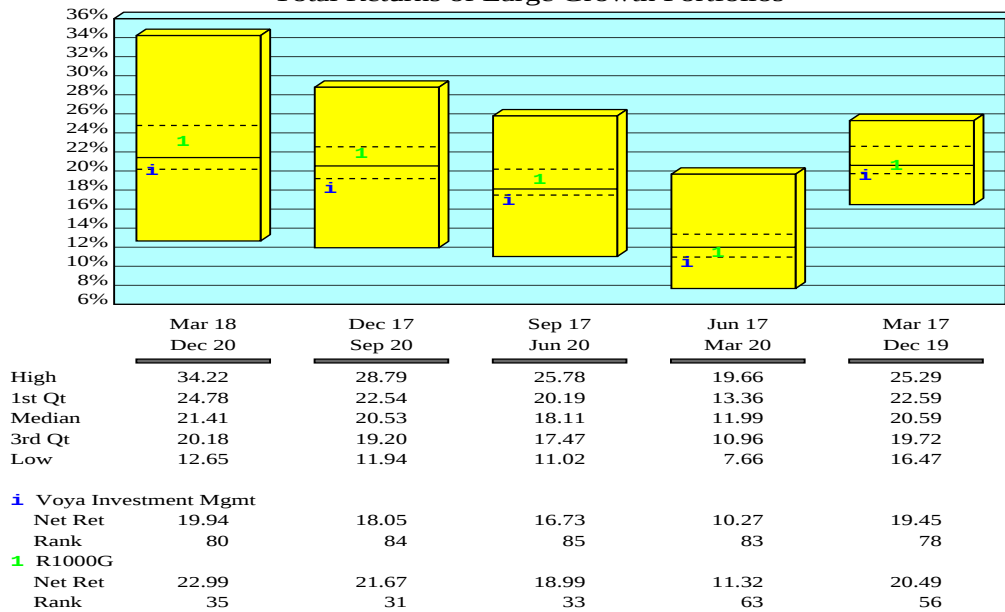
1 R1000G

Net Ret	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.49	15.26	2.63
Rank	28	36	57	52	24	43	30	80	66	30

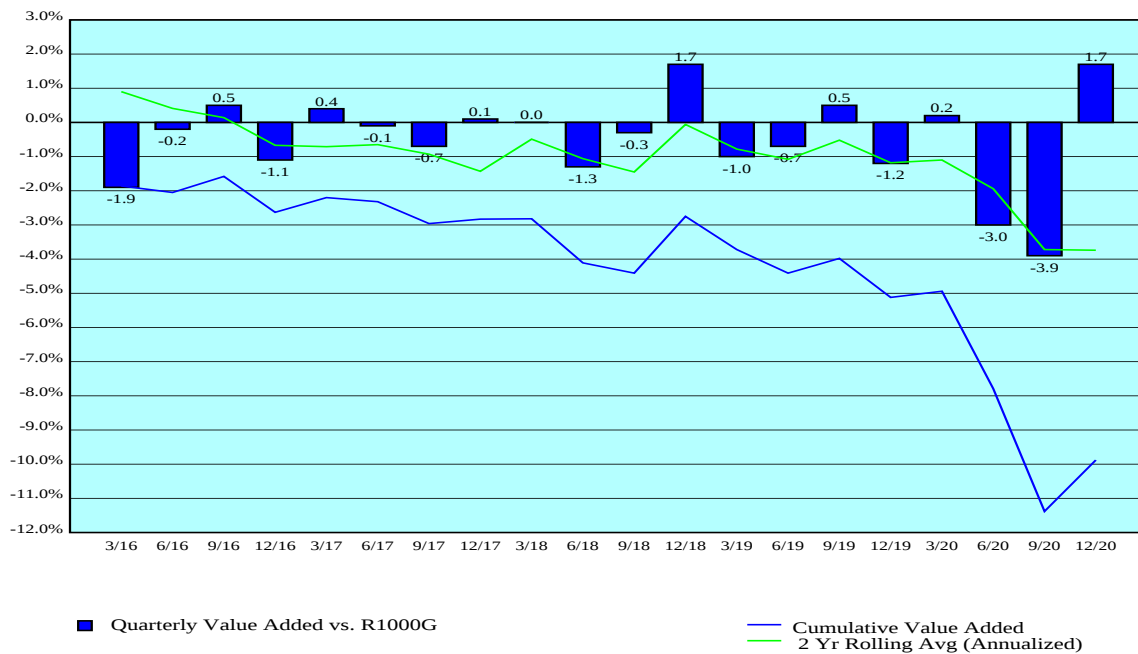
City of Clearwater Employees Pension Fund

December 31, 2020

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 12/31/20

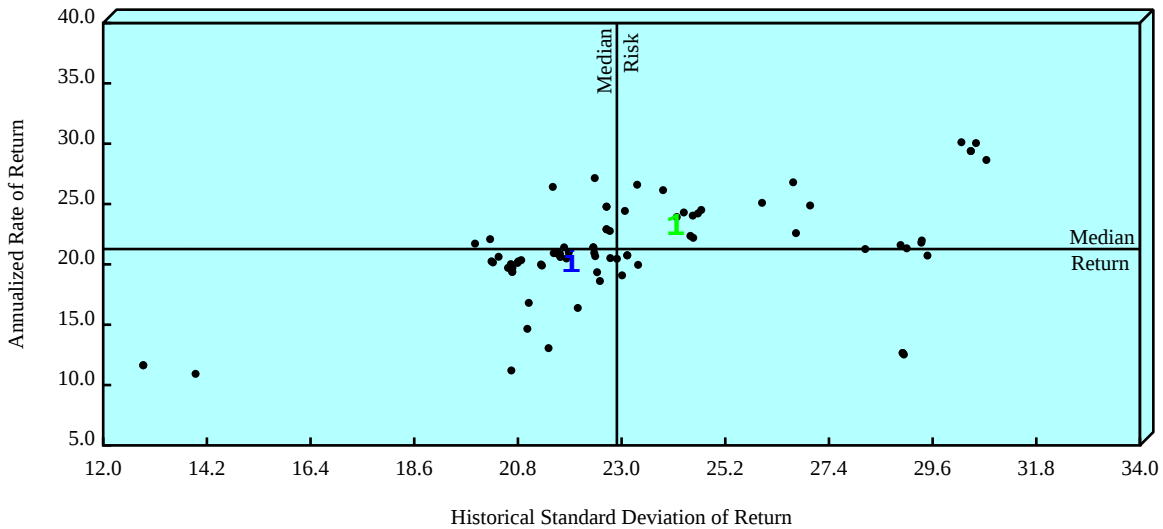
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	2	2	4	2	37	36
Positive Periods	3	3	10	10	16	18	95	96
Up Market Capture	0.86		0.88		0.89		0.95	
Down Market Capture	0.99		0.95		0.95		0.81	
Batting Average	0.50		0.42		0.40		0.52	
Worst Quarter	-13.94	-14.10	-14.43	-15.89	-14.43	-15.89	-18.51	-22.79
Best Quarter	24.01	27.84	24.01	27.84	24.01	27.84	24.01	27.84
Worst 4 Quarters	31.54	38.49	-1.43	-1.51	-1.43	-1.51	-33.74	-45.64
Best 4 Quarters	31.54	38.49	33.06	38.49	33.06	38.49	44.38	49.75
Standard Deviation	31.96	34.84	22.04	24.26	17.45	18.95	16.11	18.15
Beta	0.90		0.90		0.91		0.86	
Alpha	-0.61		-0.22		-0.16		0.53	
R-Squared	0.98		0.98		0.98		0.94	
Sharpe Ratio	0.97	1.09	0.83	0.88	0.99	1.05	0.59	0.46
Treynor Ratio	34.27		20.34		18.99		11.18	
Tracking Error	6.12		3.75		3.05		4.87	
Information Ratio	-1.01		-0.83		-0.80		0.12	

City of Clearwater Employees Pension Fund

Return vs Risk

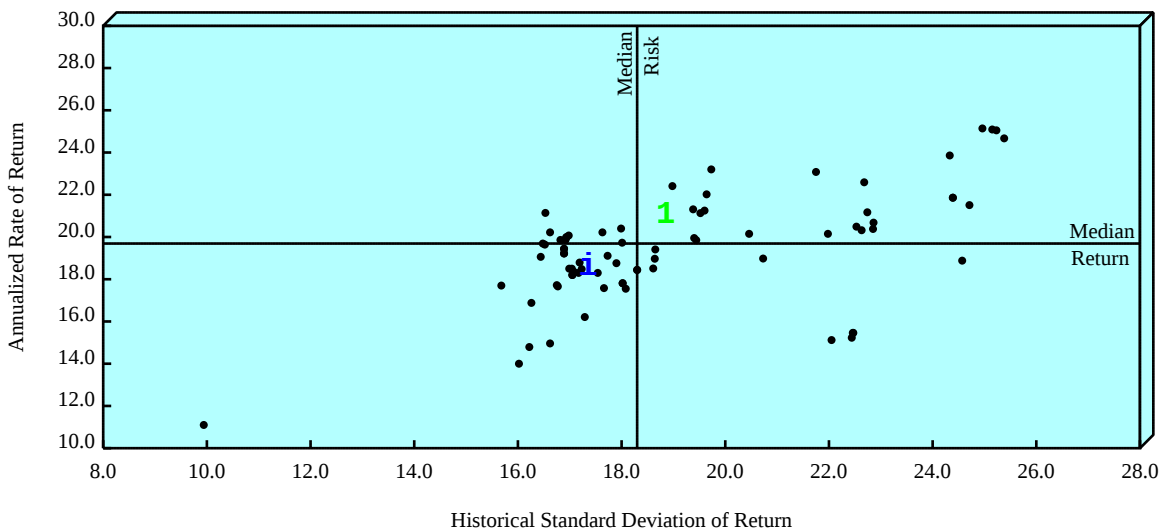
Total Returns of Large Growth Portfolios

3 Years Ending 12/31/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
i	Voya Investment Mgmt	19.94	77	22.04	38
1	R1000G	22.99	32	24.26	61
	Median	21.27		22.90	

5 Years Ending 12/31/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
i	Voya Investment Mgmt	18.51	65	17.45	40
1	R1000G	21.00	26	18.95	57
	Median	19.69		18.30	

City of Clearwater Employees Pension Fund
Equity Summary Statistics
Voya Investment Mgmt
Period Ending 12/20

	Portfolio	R1000G
Total Number Of Securities	54	453
Equity Market Value	128,617,657	
Average Capitalization \$(000)	613,187,056	710,884,427
Median Capitalization \$(000)	42,188,329	16,172,310
Equity Segment Yield	0.54	0.78
Equity Segment P/E - Average	50.54	45.53
Equity Segment P/E - Median	34.67	31.44
Equity Segment Beta	1.07	1.03
Price/Book Ratio	12.06	12.19
Debt/Equity Ratio	61.41	71.94
Five Year Earnings Growth	24.63	22.76

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Ret
Apple Inc	16,098,747	12.52	14.77
Amazon Com Inc	12,268,855	9.54	3.44
Facebook Inc	7,358,111	5.72	4.30
Visa Inc	6,028,855	4.69	9.55
Microsoft Corp	4,357,430	3.39	6.03
Eli Lilly & Co	3,964,701	3.08	14.66
Intuit	3,918,912	3.05	16.65
Paypal Hldgs Inc	3,213,692	2.50	18.87
Philip Morris Intl I	3,025,643	2.35	12.01
Servicenow Inc	2,711,969	2.11	13.49

Ten Best Performers	Quarterly Ret	Ten Worst Performers	Quarterly Ret
Snap Inc	91.77	Tandem Diabetes Care	-15.70
Align Technology Inc	63.24	Sba Communications C	-11.28
Zebra Technologies C	52.23	Dexcom Inc	-10.31
Altice Usa Inc	45.65	S&P Global Inc	-8.66
Paycom Software Inc	45.28	Church & Dwight Inc	-6.66
Expedia Inc Del	44.40	Horizon Therapeutics	-5.83
Lam Resh Corp	42.72	Veeva Sys Inc	-3.18
Ringcentral Inc	38.00	O Reilly Automotive	-1.85
Five Below Inc	37.78	Waste Connections In	-0.99
Twilio Inc	36.99	Humana Inc	-0.72

City of Clearwater Employees Pension Fund
Equity Contribution to Return
Voya Investment Mgmt
Period Ending 12/20

	Portfolio	R1000G
Total Number Of Securities	54	453
Equity Market Value	128,617,657	
Average Capitalization \$(000)	613,187,056	710,884,427
Median Capitalization \$(000)	42,188,329	16,172,310
Equity Segment Yield	0.54	0.78
Equity Segment P/E - Average	50.54	45.53
Equity Segment P/E - Median	34.67	31.44
Equity Segment Beta	1.07	1.03
Price/Book Ratio	12.06	12.19
Debt/Equity Ratio	61.41	71.94
Five Year Earnings Growth	24.63	22.76

Ten Best Contributors	Market Value	% of Portfolio	Quarterly Ret
Apple Inc	16,098,747	12.52	14.77
Snap Inc	1,654,814	1.29	91.77
Ringcentral Inc	2,405,323	1.87	38.00
Paycom Software Inc	1,785,483	1.39	45.28
Twilio Inc	2,141,351	1.67	36.99
Ross Stores Inc	2,407,199	1.87	31.60
Qualcomm Inc	2,522,446	1.96	30.01
Align Technology Inc	1,188,996	0.92	63.24
Lam Resh Corp	1,705,839	1.33	42.72
Autodesk Inc	2,124,861	1.65	32.18

Ten Worst Contributors	Market Value	% of Portfolio	Quarterly Ret
Sba Communications C	1,651,589	1.28	-11.28
Dexcom Inc	1,607,912	1.25	-10.31
S&P Global Inc	1,607,818	1.25	-8.66
Tandem Diabetes Care	611,874	0.48	-15.70
Horizon Therapeutics	1,012,615	0.79	-5.83
Church & Dwight Inc	703,074	0.55	-6.66
O Reilly Automotive	2,283,668	1.78	-1.85
Veeva Sys Inc	597,044	0.46	-3.18
Humana Inc	1,836,779	1.43	-0.72
Waste Connections In	122,058	0.09	-0.99

City of Clearwater Employees Pension Fund
Equity Sector Attribution Analysis
Voya Investment Mgmt
Quarter Ending 12/20

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	0.00	0.07		28.80	0.00	-0.01	-0.01
Materials	1.11	0.83	26.08	8.30	0.20	-0.01	0.19
Industrials	7.47	4.64	8.87	9.25	-0.03	-0.06	-0.09
Consumer Discretionary	16.58	16.49	9.13	12.84	-0.62	0.00	-0.61
Consumer Staples	4.57	4.77	8.27	7.43	0.04	0.01	0.05
Health Care	14.02	13.92	7.22	8.63	-0.20	-0.00	-0.20
Financials	1.55	1.98	-8.66	5.76	-0.22	0.02	-0.20
Information Technology	43.98	44.59	16.35	12.62	1.64	-0.01	1.63
Telecom. Services	10.71	10.87	18.81	13.81	0.54	-0.00	0.53
Utilities	0.00	0.02		23.31	0.00	-0.00	-0.00
	100.00	100.00	12.93	11.44	1.34	-0.06	1.28

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 -23.43%

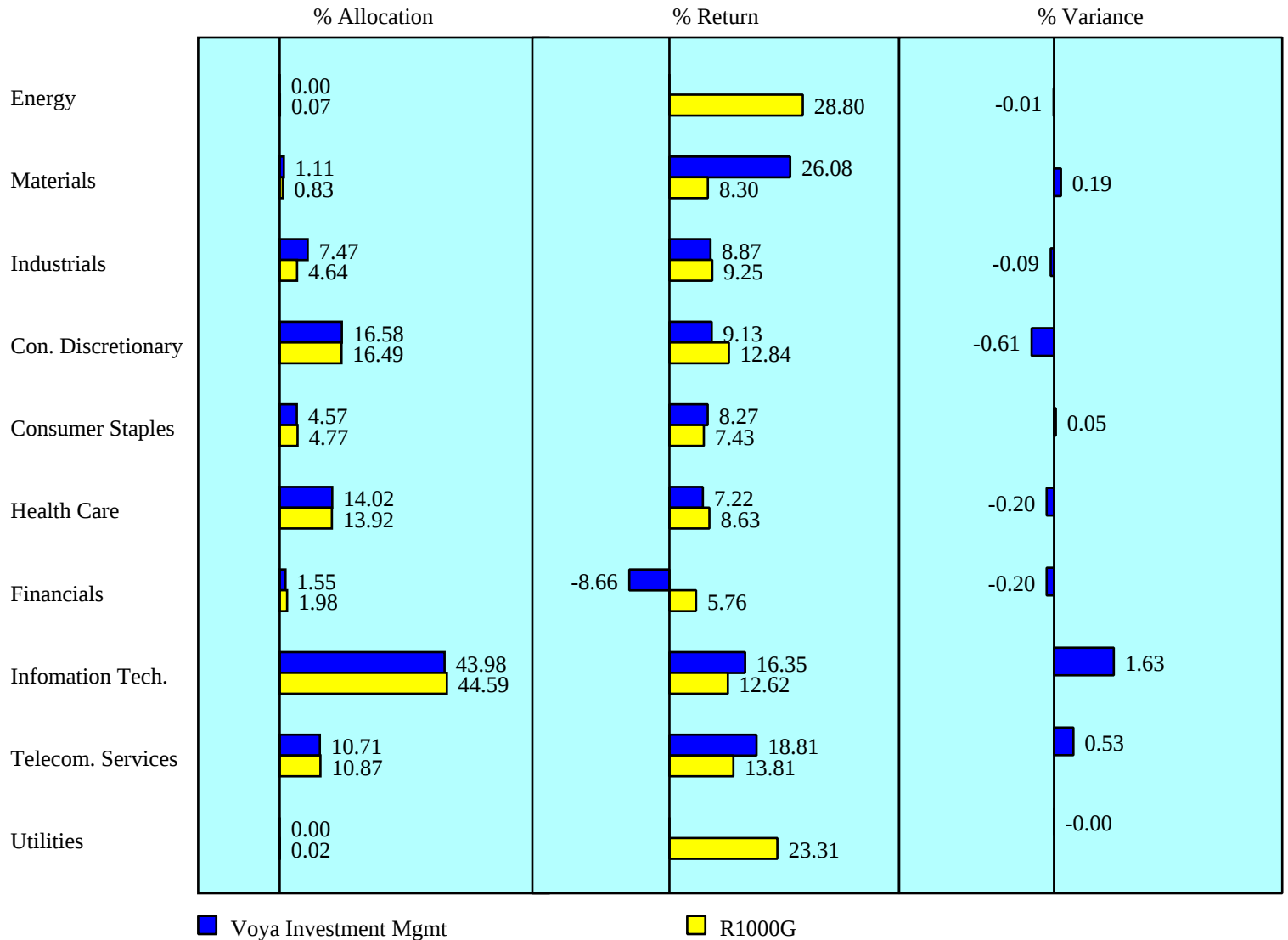
[Actual Return -10.51%] - [Buy Hold Return 12.93%]

City of Clearwater Employees Pension Fund

Equity Sector Attribution Chart

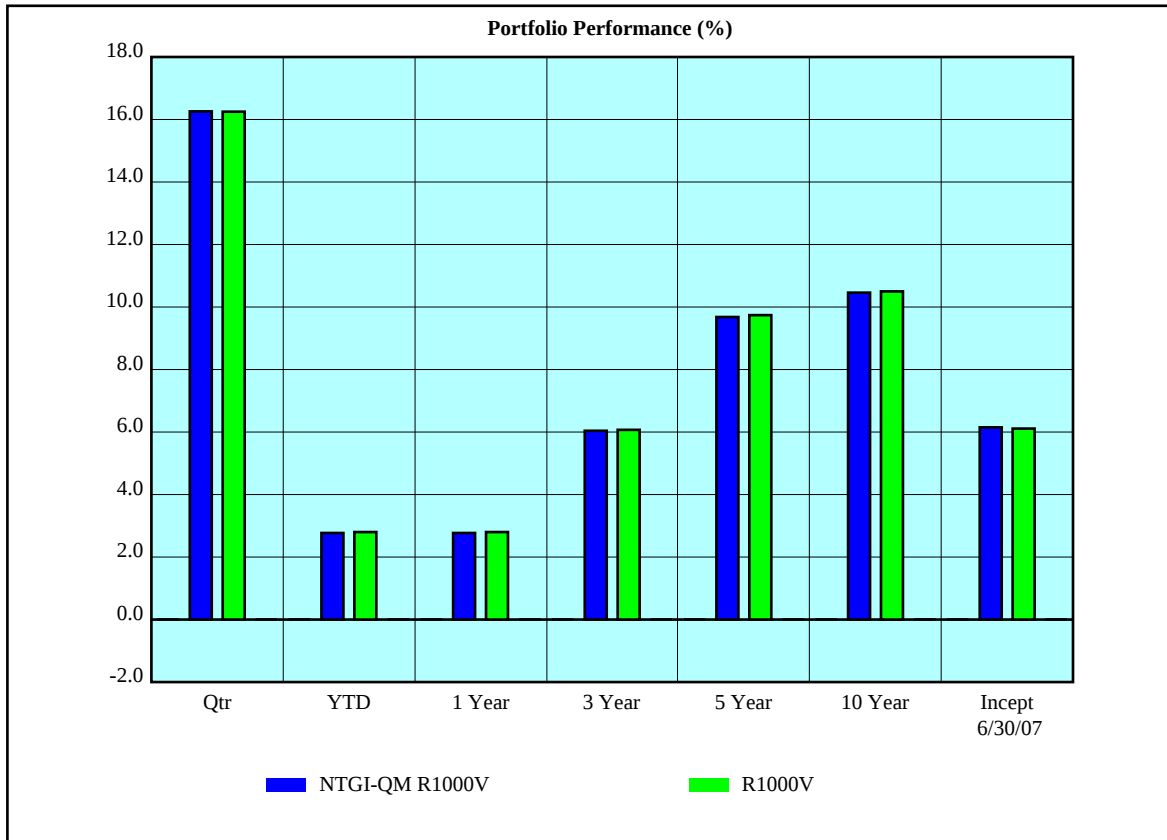
Voya Investment Mgmt

Quarter Ending 12/20



City of Clearwater Employees Pension Fund

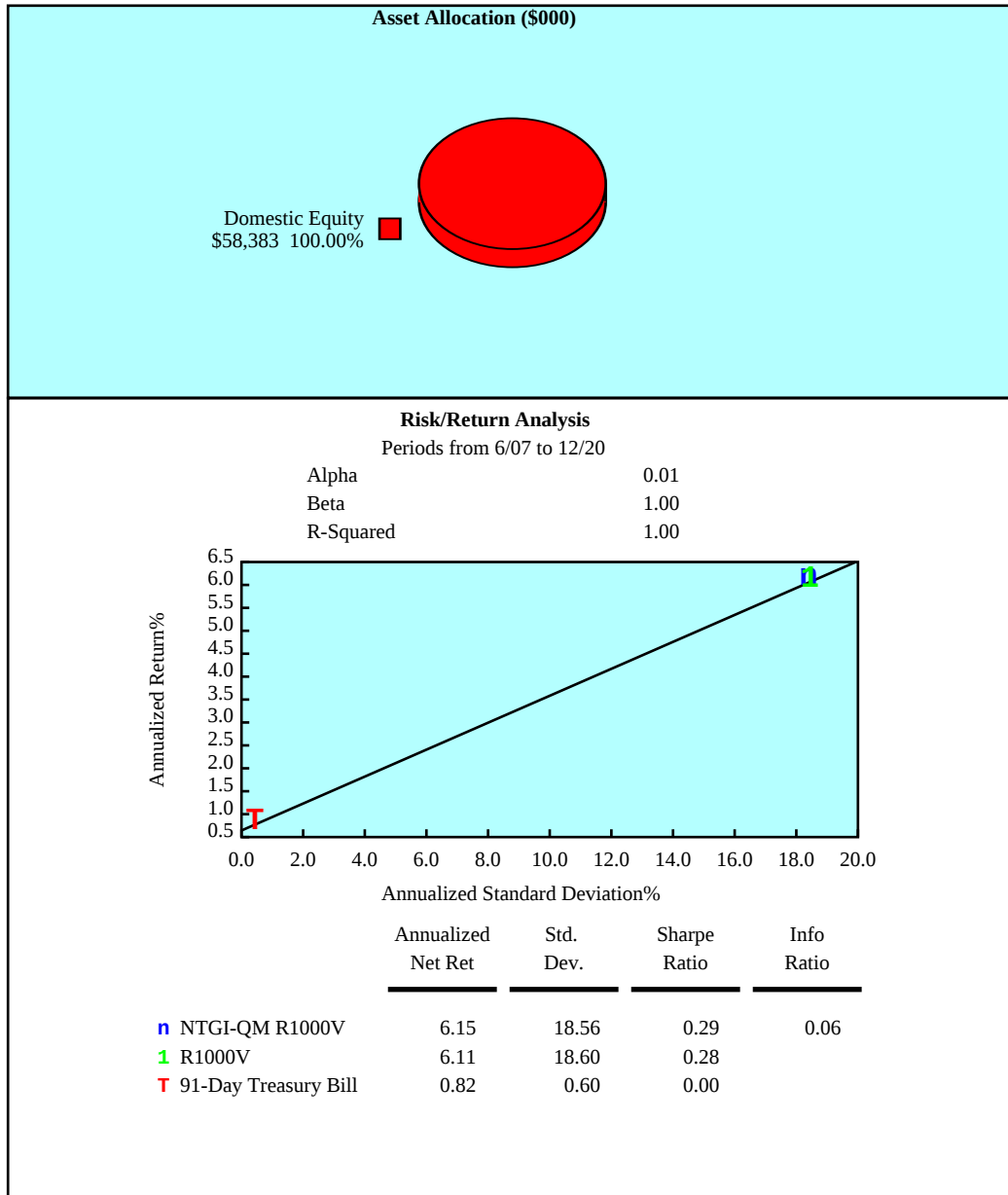
NTGI-QM R1000V as of 12/31/20



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 6/30/07
NTGI-QM R1000V	16.26	2.77	2.77	6.04	9.68	10.46	6.15
R1000V	16.25	2.80	2.80	6.07	9.74	10.50	6.11
Asset Growth (\$000)							
Beginning Market Value	50,215	50,975	50,975	48,014	39,670	42,840	26,197
Net Contributions & Withdrawals	5	5,018	5,018	1,054	-2,912	-37,719	-37,719
Gain/Loss + Income	8,163	2,390	2,390	9,315	21,625	53,262	69,905
Ending Market Value	58,383	58,383	58,383	58,383	58,383	58,383	58,383

City of Clearwater Employees Pension Fund

NTGI-QM R1000V as of 12/31/20

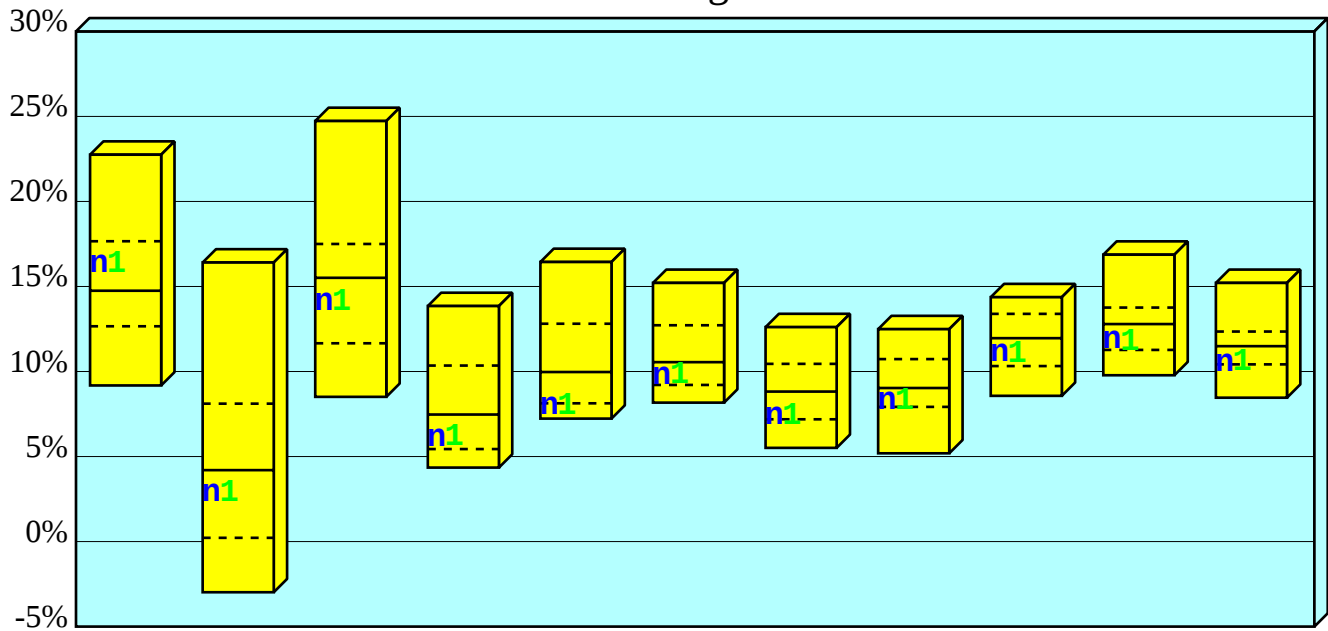


City of Clearwater Employees Pension Fund

Large Value Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/20



	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	22.75	16.41	24.73	13.85	16.44	15.21	12.61	12.49	14.37	16.87	15.21
1st Qt	17.66	8.11	17.50	10.35	12.81	12.72	10.45	10.73	13.39	13.76	12.35
Median	14.75	4.20	15.51	7.47	9.97	10.55	8.82	9.03	11.96	12.79	11.49
3rd Qt	12.66	0.22	11.66	5.44	8.13	9.21	7.19	7.92	10.32	11.27	10.42
Low	9.18	-2.98	8.51	4.35	7.23	8.17	5.51	5.19	8.57	9.78	8.46

n NTGI-QM R1000V

Net Ret	16.26	2.77	14.04	6.04	7.92	9.68	7.34	8.20	11.02	11.79	10.46
Rank	33	68	60	65	77	65	72	70	66	69	70

1 R1000V

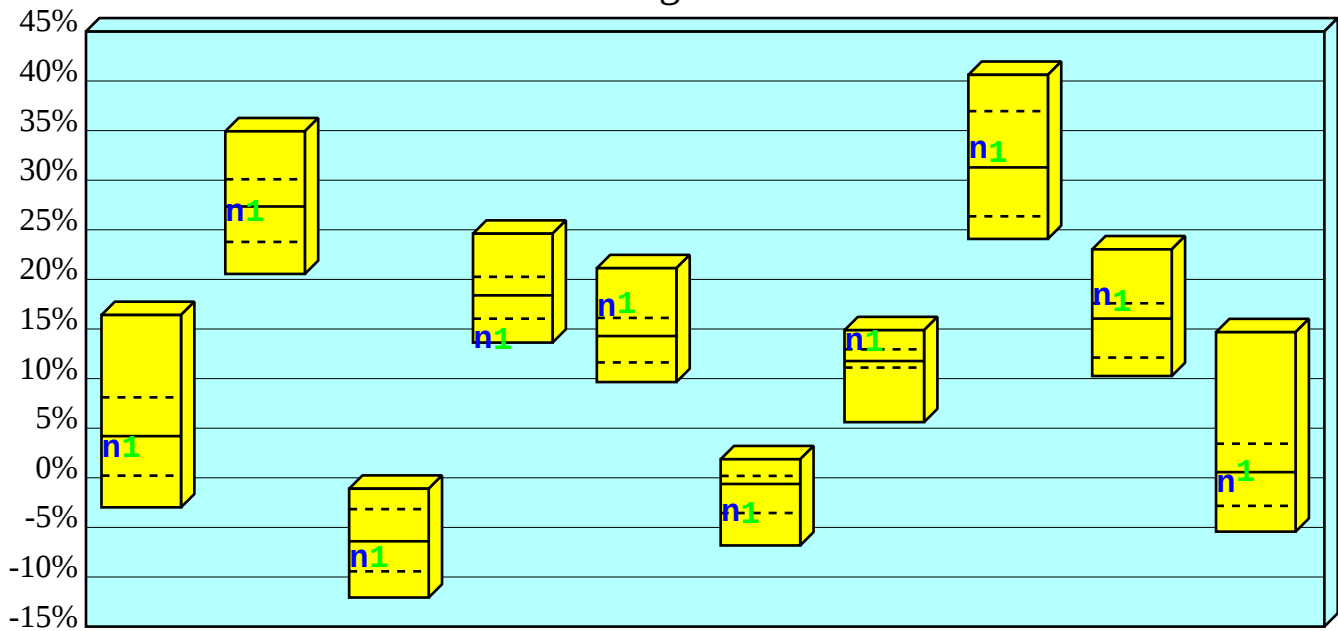
Net Ret	16.25	2.80	14.05	6.07	7.92	9.74	7.35	8.20	10.98	11.69	10.50
Rank	33	68	60	65	77	63	72	70	66	69	68

City of Clearwater Employees Pension Fund

Large Value Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
High	16.41	34.93	-1.10	24.61	21.13	1.87	14.88	40.62	23.03	14.68
1st Qt	8.11	30.09	-3.16	20.26	16.12	0.19	12.95	36.96	17.59	3.44
Median	4.20	27.35	-6.40	18.39	14.29	-0.62	11.77	31.29	16.05	0.57
3rd Qt	0.22	23.78	-9.43	16.04	11.63	-3.55	11.11	26.36	12.12	-2.83
Low	-2.98	20.55	-12.07	13.63	9.65	-6.82	5.61	24.08	10.26	-5.43

n NTGI-QM R1000V

Net Ret	2.77	26.55	-8.32	13.77	17.03	-3.66	13.54	32.94	18.09	-0.77
Rank	68	59	68	94	17	76	16	45	22	60

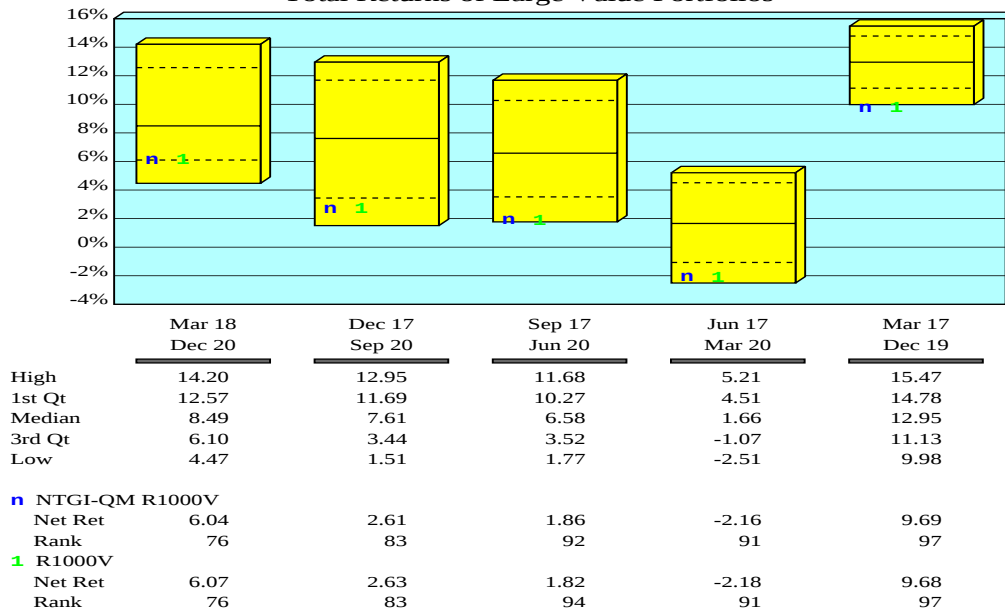
1 R1000V

Net Ret	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.54	17.50	0.39
Rank	68	59	68	94	14	77	18	47	26	54

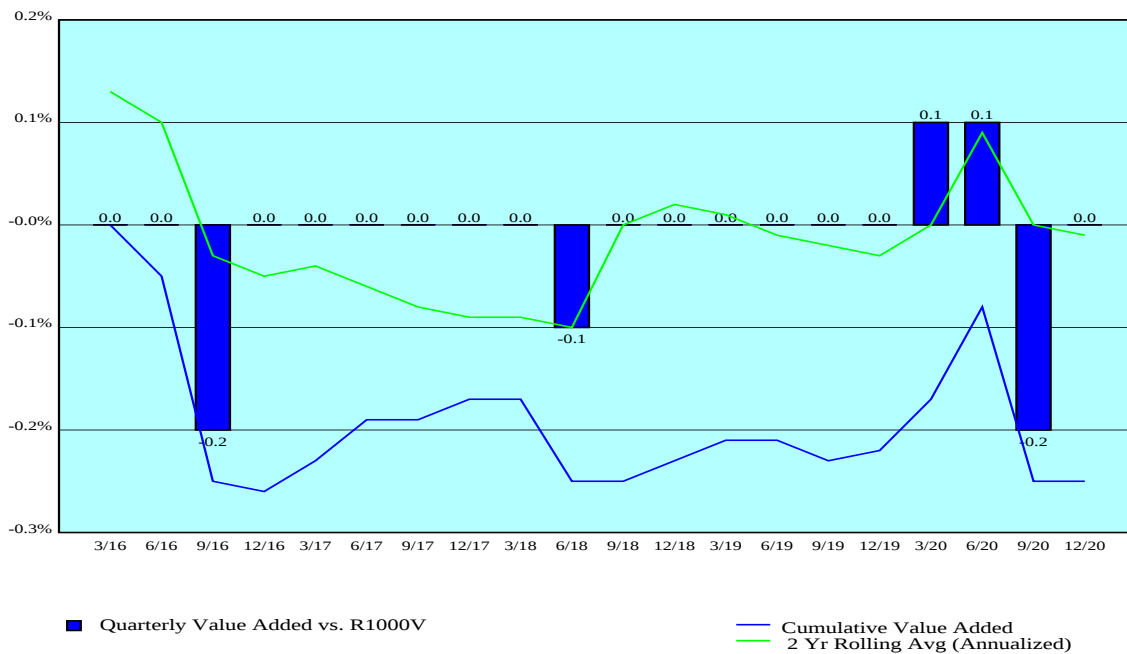
City of Clearwater Employees Pension Fund

December 31, 2020

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 12/31/20

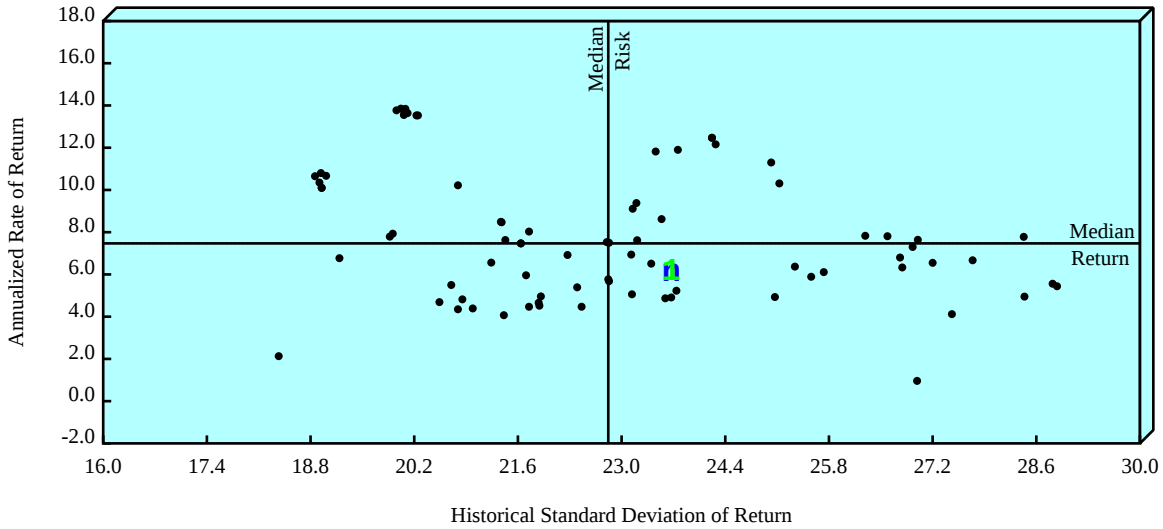
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	3	3	3	17	17
Positive Periods	3	3	9	9	17	17	37	37
Up Market Capture	1.00		1.00		1.00		1.00	
Down Market Capture	1.00		1.00		1.00		1.00	
Batting Average	0.75		0.67		0.65		0.80	
Worst Quarter	-26.69	-26.73	-26.69	-26.73	-26.69	-26.73	-26.69	-26.73
Best Quarter	16.26	16.25	16.26	16.25	16.26	16.25	18.29	18.24
Worst 4 Quarters	2.77	2.80	-17.14	-17.17	-17.14	-17.17	-42.31	-42.42
Best 4 Quarters	2.77	2.80	26.55	26.54	26.55	26.54	54.33	53.57
Standard Deviation	39.86	39.87	23.74	23.74	18.25	18.26	18.56	18.60
Beta	1.00		1.00		1.00		1.00	
Alpha	-0.01		-0.01		-0.01		0.01	
R-Squared	1.00		1.00		1.00		1.00	
Sharpe Ratio	0.05	0.05	0.19	0.19	0.46	0.47	0.29	0.28
Treynor Ratio	2.10		4.43		8.49		5.34	
Tracking Error	0.24		0.14		0.14		0.45	
Information Ratio	-0.15		-0.22		-0.38		0.06	

City of Clearwater Employees Pension Fund

Return vs Risk

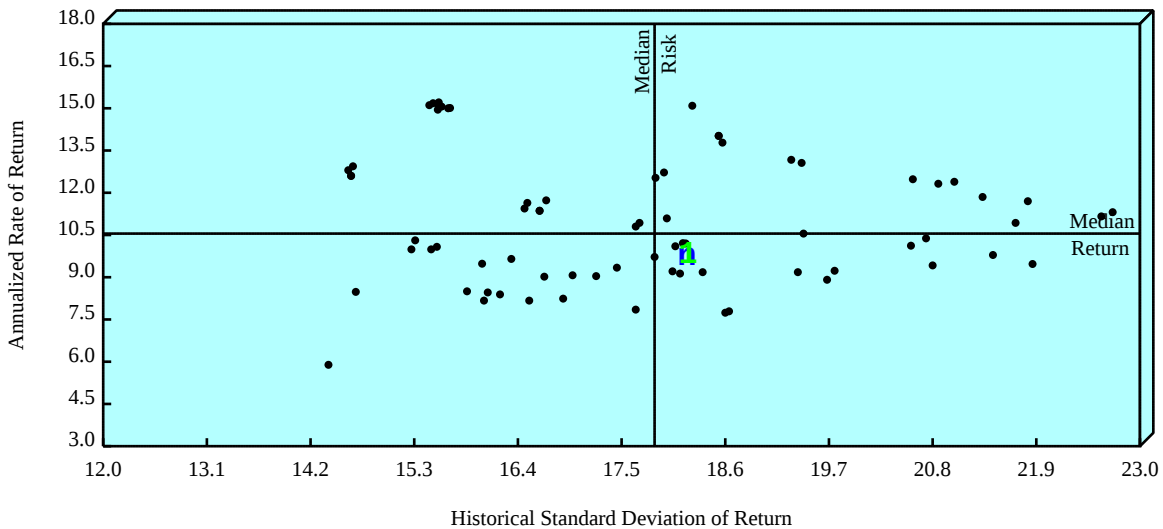
Total Returns of Large Value Portfolios

3 Years Ending 12/31/20



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
NTGI-QM R1000V	6.04	65	23.74	68
R1000V	6.07	65	23.74	68
Median	7.47		22.82	

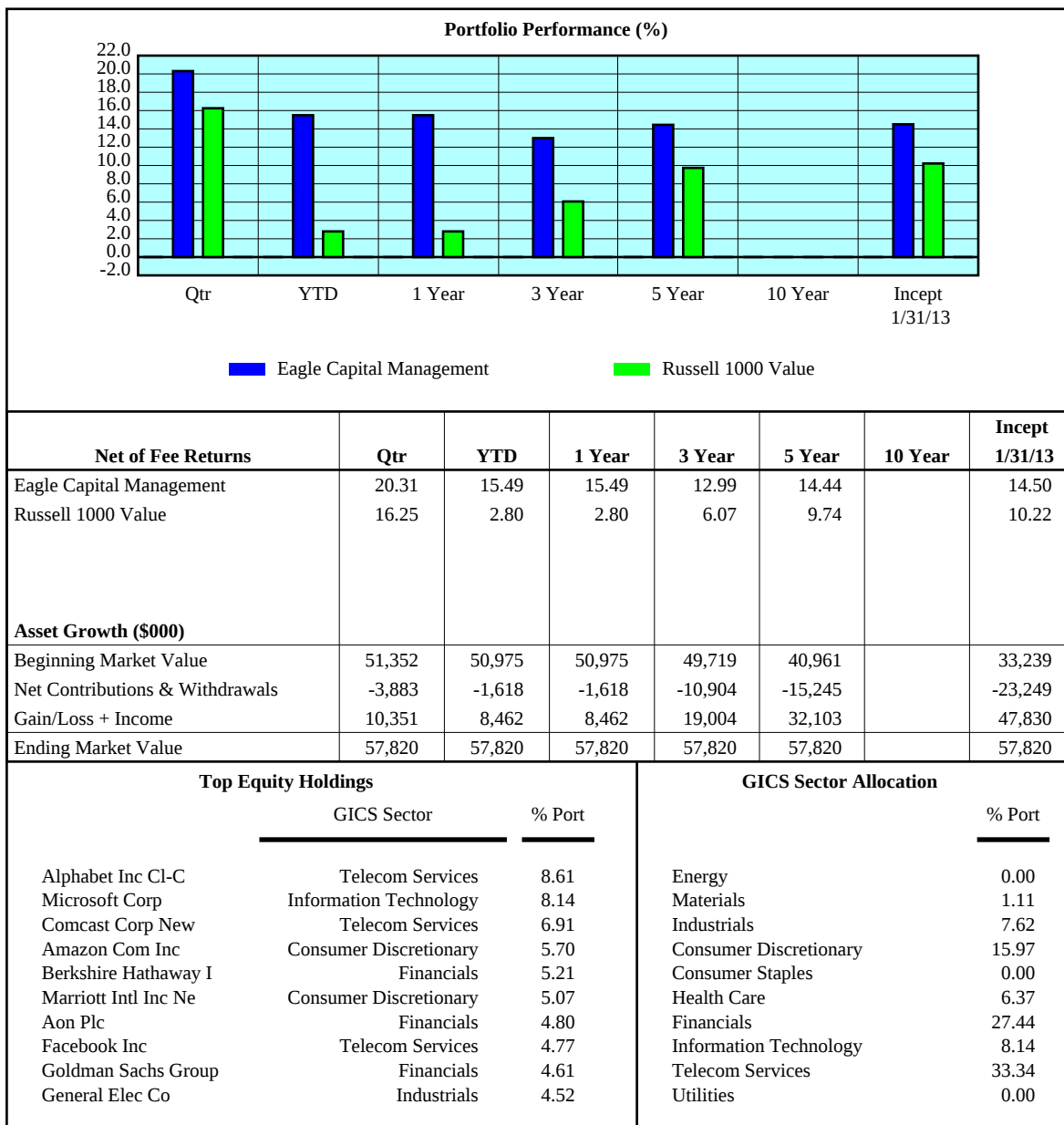
5 Years Ending 12/31/20



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
NTGI-QM R1000V	9.68	65	18.25	64
R1000V	9.74	63	18.26	65
Median	10.55		17.85	

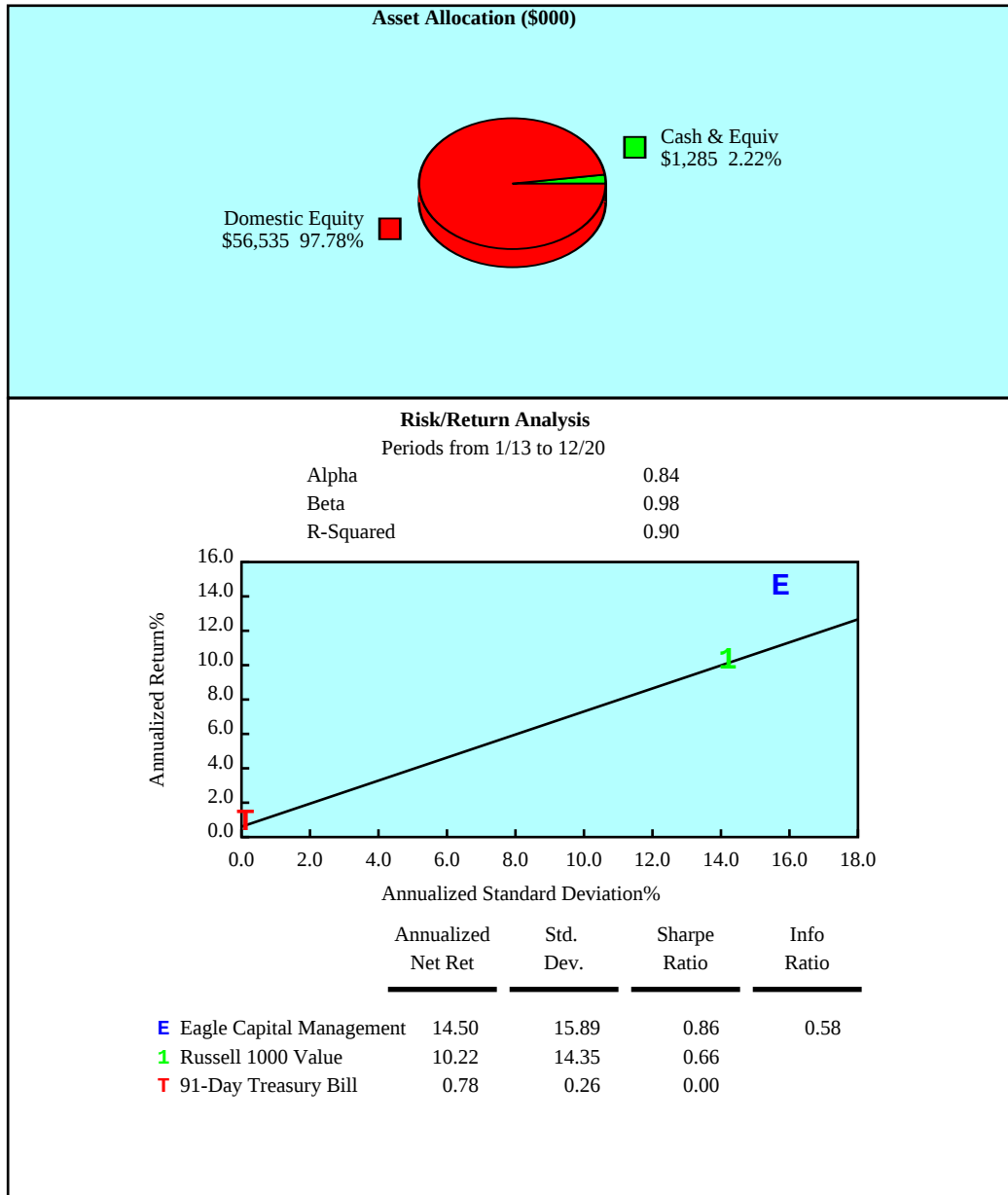
City of Clearwater Employees Pension Fund

Eagle Capital Management as of 12/31/20



City of Clearwater Employees Pension Fund

Eagle Capital Management as of 12/31/20

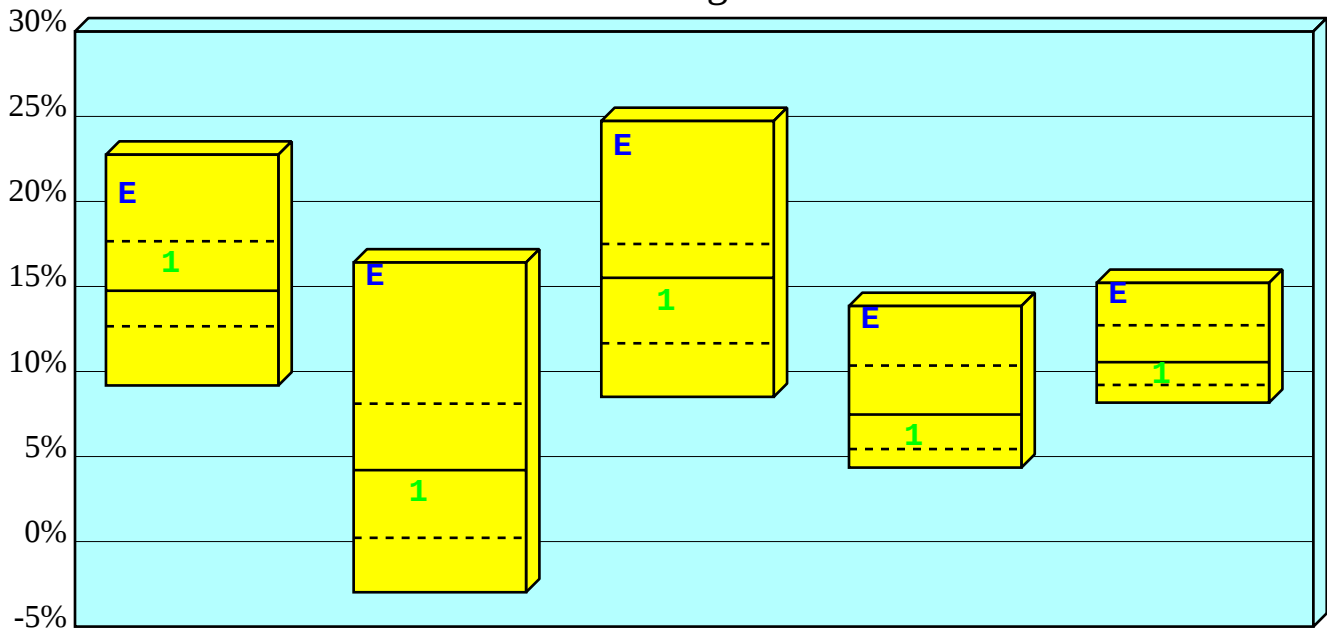


City of Clearwater Employees Pension Fund

Large Value Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/20



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
High	22.75	16.41	24.73	13.85	15.21
1st Qt	17.66	8.11	17.50	10.35	12.72
Median	14.75	4.20	15.51	7.47	10.55
3rd Qt	12.66	0.22	11.66	5.44	9.21
Low	9.18	-2.98	8.51	4.35	8.17

E Eagle Capital Management

Net Ret	20.31	15.49	23.13	12.99	14.44
Rank	17	5	7	13	15

1 Russell 1000 Value

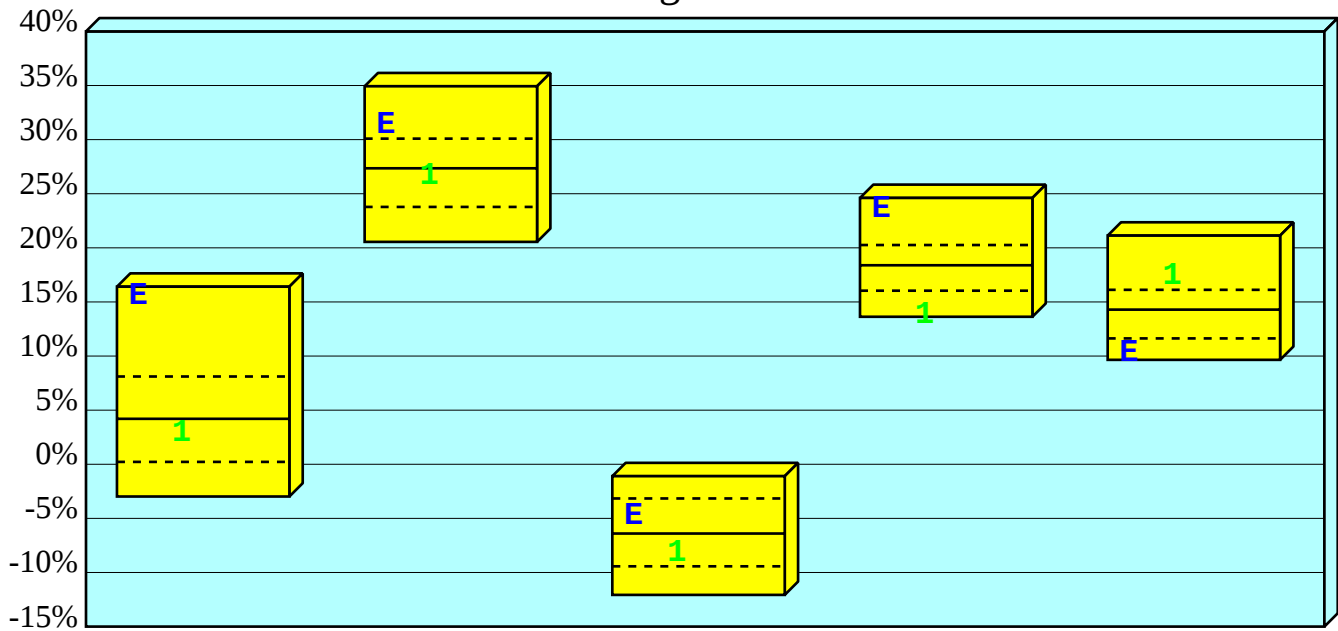
Net Ret	16.25	2.80	14.05	6.07	9.74
Rank	33	68	60	65	63

City of Clearwater Employees Pension Fund

Large Value Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



	2020	2019	2018	2017	2016
High	16.41	34.93	-1.10	24.61	21.13
1st Qt	8.11	30.09	-3.16	20.26	16.12
Median	4.20	27.35	-6.40	18.39	14.29
3rd Qt	0.22	23.78	-9.43	16.04	11.63
Low	-2.98	20.55	-12.07	13.63	9.65

E Eagle Capital Management

Net Ret	15.49	31.28	-4.86	23.52	10.16
Rank	5	21	40	12	92

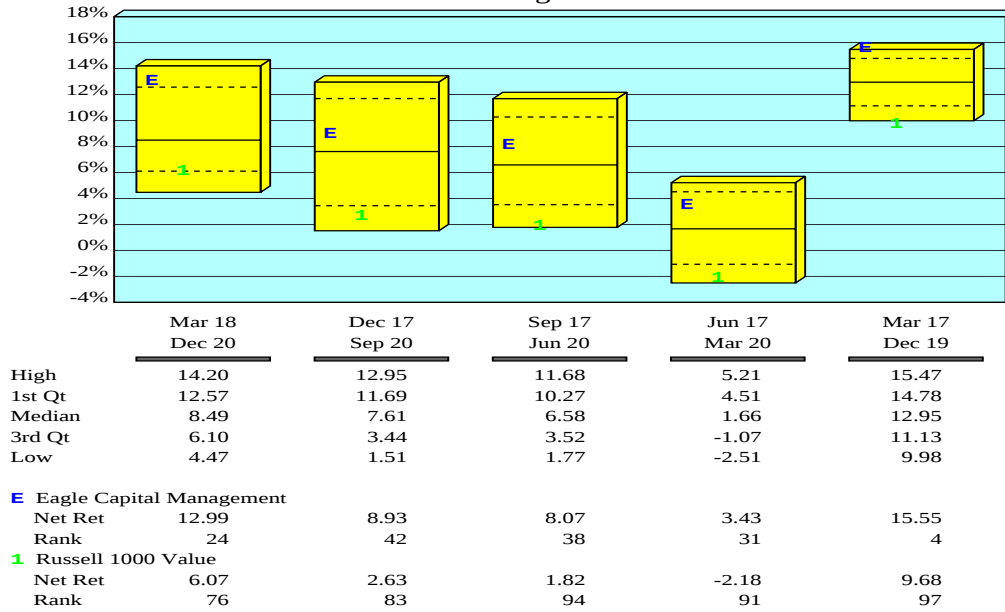
1 Russell 1000 Value

Net Ret	2.80	26.54	-8.27	13.66	17.34
Rank	68	59	68	94	14

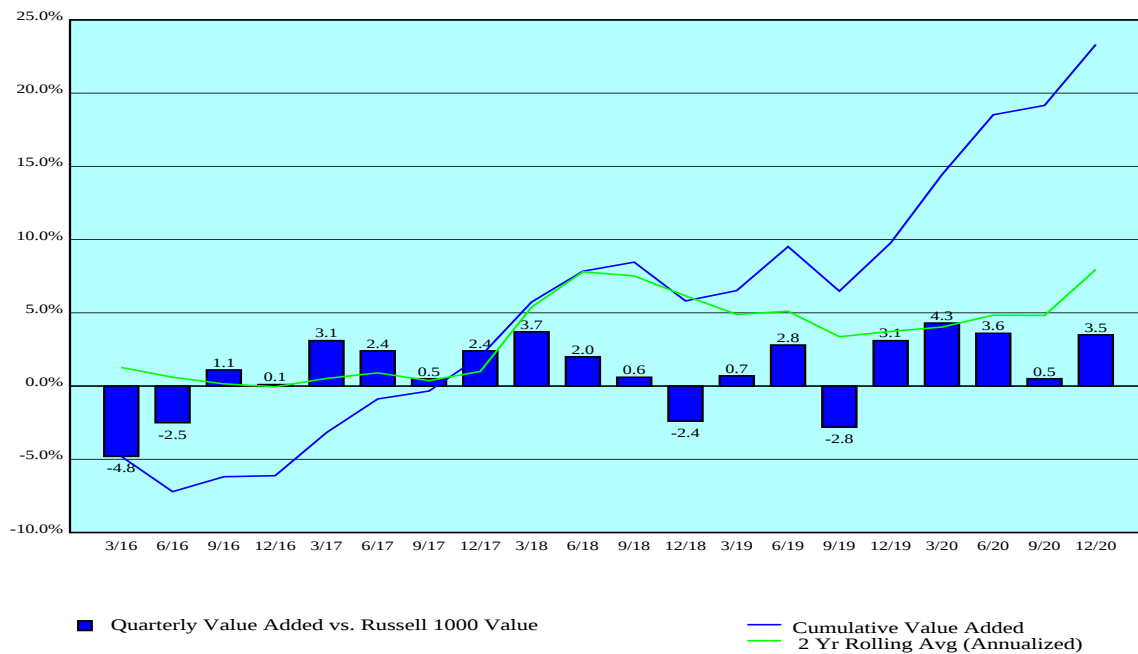
City of Clearwater Employees Pension Fund

December 31, 2020

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 12/31/20

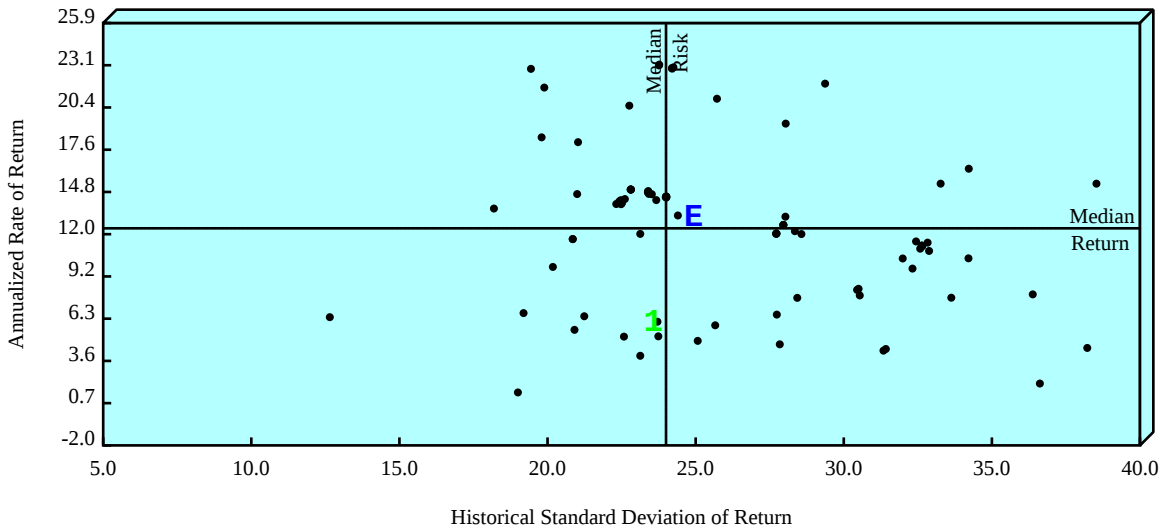
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	3	4	3	5	6
Positive Periods	3	3	9	9	16	17	26	25
Up Market Capture	1.27		1.25		1.19		1.17	
Down Market Capture	0.88		0.91		0.91		0.84	
Batting Average	1.00		0.83		0.80		0.81	
Worst Quarter	-23.61	-26.73	-23.61	-26.73	-23.61	-26.73	-23.61	-26.73
Best Quarter	20.31	16.25	20.31	16.25	20.31	16.25	20.31	16.25
Worst 4 Quarters	15.49	2.80	-11.01	-17.17	-11.01	-17.17	-11.01	-17.17
Best 4 Quarters	15.49	2.80	31.28	26.54	31.28	26.54	31.28	26.54
Standard Deviation	40.55	39.87	25.11	23.74	19.57	18.26	16.39	15.53
Beta	1.02		1.04		1.04		1.02	
Alpha	2.92		1.59		1.03		0.99	
R-Squared	0.99		0.97		0.93		0.93	
Sharpe Ratio	0.37	0.05	0.45	0.19	0.68	0.47	0.81	0.57
Treynor Ratio	14.56		10.91		12.77		13.09	
Tracking Error	3.30		4.65		5.08		4.31	
Information Ratio	3.73		1.45		0.87		0.96	

City of Clearwater Employees Pension Fund

Return vs Risk

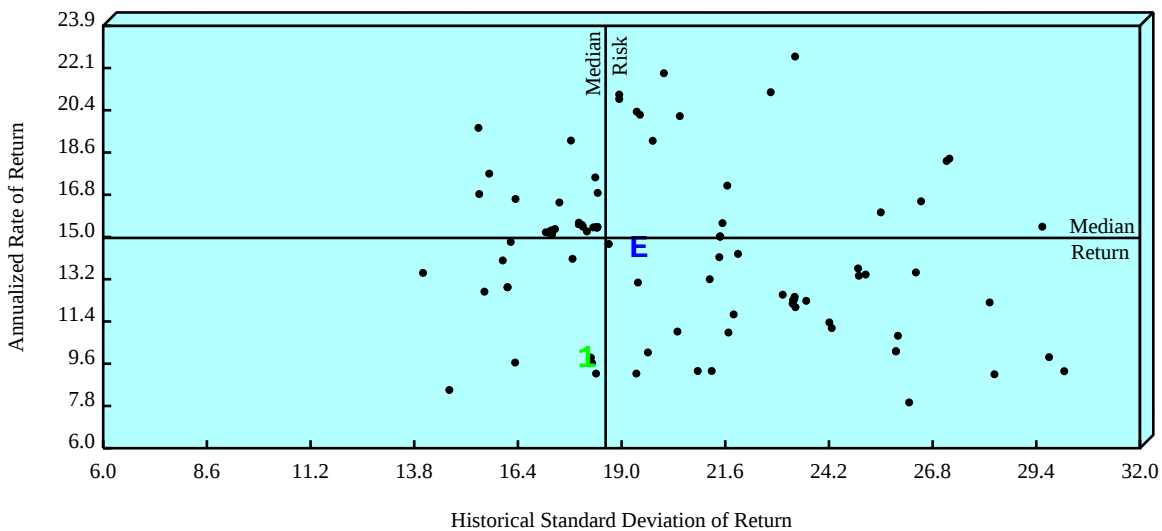
Total Returns of Equity Portfolios

3 Years Ending 12/31/20



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
E Eagle Capital Management	12.99	46	25.11	62
1 Russell 1000 Value	6.07	81	23.74	49
Median	12.39		24.00	

5 Years Ending 12/31/20



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
E Eagle Capital Management	14.44	52	19.57	62
1 Russell 1000 Value	9.74	80	18.26	46
Median	14.96		18.60	

City of Clearwater Employees Pension Fund
Equity Summary Statistics
Eagle Capital Management
Period Ending 12/20

	Portfolio	Russell 1000 Value
Total Number Of Securities	29	854
Equity Market Value	56,534,911	
Average Capitalization \$(000)	483,103,774	129,610,990
Median Capitalization \$(000)	94,535,523	11,272,700
Equity Segment Yield	0.76	2.15
Equity Segment P/E - Average	33.43	34.39
Equity Segment P/E - Median	27.23	20.80
Equity Segment Beta	1.16	1.00
Price/Book Ratio	3.51	2.49
Debt/Equity Ratio	71.87	63.23
Five Year Earnings Growth	19.96	6.01

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Ret
Alphabet Inc Cl-C	4,870,226	8.61	19.21
Microsoft Corp	4,603,204	8.14	6.03
Comcast Corp New	3,904,010	6.91	13.86
Amazon Com Inc	3,224,361	5.70	3.44
Berkshire Hathaway I	2,945,676	5.21	8.89
Marriott Intl Inc Ne	2,868,337	5.07	42.49
Aon Plc	2,711,228	4.80	2.67
Facebook Inc	2,695,270	4.77	4.30
Goldman Sachs Group	2,607,301	4.61	31.93
General Elec Co	2,555,518	4.52	73.52

Ten Best Performers	Quarterly Ret	Ten Worst Performers	Quarterly Ret
Aercap Holdings Nv	80.94	Aon Plc	2.67
General Elec Co	73.52	Amazon Com Inc	3.44
Woodward Governor Co	51.73	Facebook Inc	4.30
Disney Walt Prodtns	46.02	Charter Communicatio	5.96
Citigroup Inc	44.79	Microsoft Corp	6.03
Hexcel Corp New	44.53	Netflix Com Inc	8.14
Morgan Stanley	42.77	Berkshire Hathaway I	8.89
Marriott Intl Inc Ne	42.49	Liberty Broadband Co	10.85
General Motors Corp.	40.72	Dish Network Corp	11.40
Capital One Finl Cor	37.74	Unitedhealth Group I	12.88

City of Clearwater Employees Pension Fund
Equity Contribution to Return
Eagle Capital Management
Period Ending 12/20

	Portfolio	Russell 1000 Value
Total Number Of Securities	29	854
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Debt/Equity Ratio	71.87	63.23
Five Year Earnings Growth	19.96	6.01

Ten Best Contributors	Market Value	% of Portfolio	Quarterly Ret
General Elec Co	2,555,518	4.52	73.52
Marriott Intl Inc Ne	2,868,337	5.07	42.49
Citigroup Inc	2,459,494	4.35	44.79
Alphabet Inc Cl-C	4,870,226	8.61	19.21
Goldman Sachs Group	2,607,301	4.61	31.93
Disney Walt Prodtns	1,768,860	3.13	46.02
Wells Fargo & Co New	2,522,384	4.46	28.95
Morgan Stanley	1,523,970	2.70	42.77
Comcast Corp New	3,904,010	6.91	13.86
Hilton Worldwide Hld	1,712,625	3.03	30.40

Ten Worst Contributors	Market Value	% of Portfolio	Quarterly Ret
Alphabet Inc Cl-A	122,685	0.22	19.59
Hexcel Corp New	98,968	0.18	44.53
Charter Communicatio	1,075,680	1.90	5.96
Aon Plc	2,711,228	4.80	2.67
Wabtec Corp	503,470	0.89	18.50
Dish Network Corp	896,691	1.59	11.40
Amazon Com Inc	3,224,361	5.70	3.44
Facebook Inc	2,695,270	4.77	4.30
Netflix Com Inc	1,564,332	2.77	8.14
Lyondellbasell Indus	629,979	1.11	31.59

City of Clearwater Employees Pension Fund
Equity Sector Attribution Analysis
Eagle Capital Management
Quarter Ending 12/20

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	0.00	3.99		28.20	0.00	-0.50	-0.50
Materials	0.95	4.75	31.59	16.78	0.14	-0.04	0.10
Industrials	6.67	13.06	56.73	19.87	2.46	-0.27	2.19
Consumer Discretionary	15.47	7.56	23.35	15.20	1.26	-0.04	1.23
Consumer Staples	0.00	8.37		6.05	0.00	0.80	0.80
Health Care	6.60	14.34	15.48	8.39	0.47	0.56	1.03
Financials	26.45	18.13	23.34	25.89	-0.68	0.85	0.18
Information Technology	9.15	9.67	6.03	15.95	-0.91	-0.00	-0.91
Telecom. Services	34.71	9.60	15.32	16.88	-0.54	0.31	-0.23
Utilities	0.00	5.96		6.99	0.00	0.52	0.52
	100.00	100.00	20.76	15.65	2.20	2.19	4.39

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 -2.46%

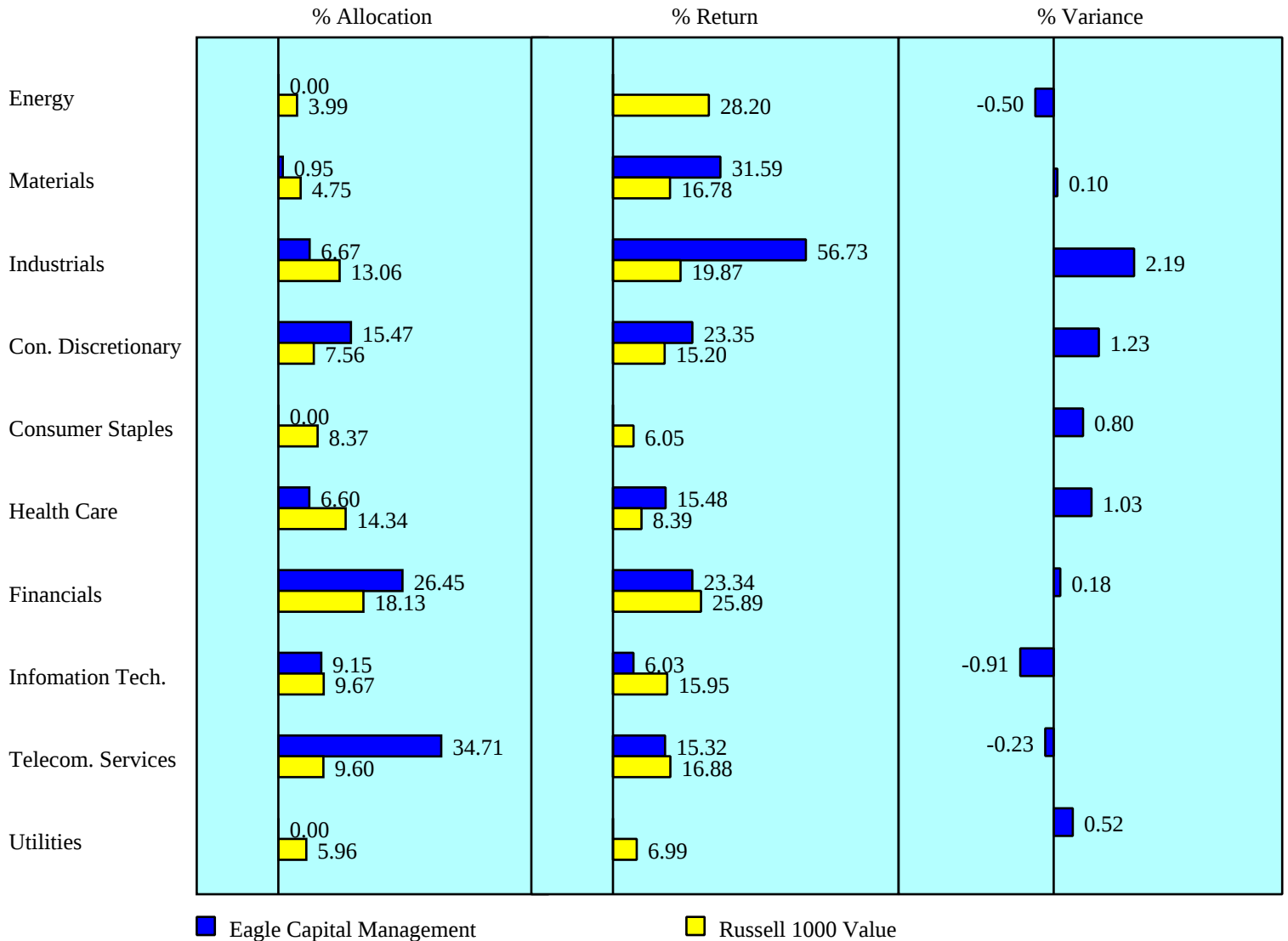
[Actual Return 18.30%] - [Buy Hold Return 20.76%]

City of Clearwater Employees Pension Fund

Equity Sector Attribution Chart

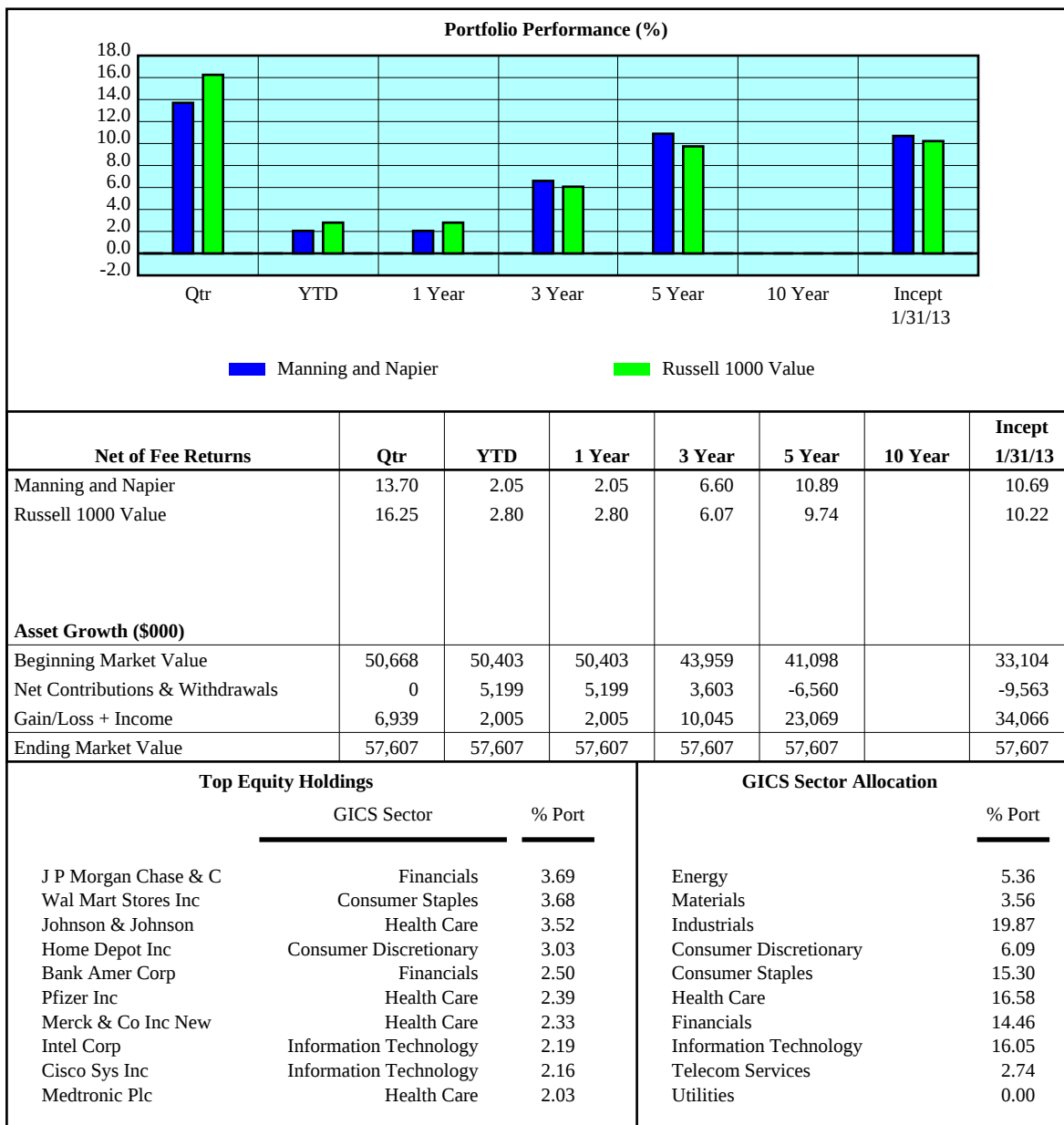
Eagle Capital Management

Quarter Ending 12/20

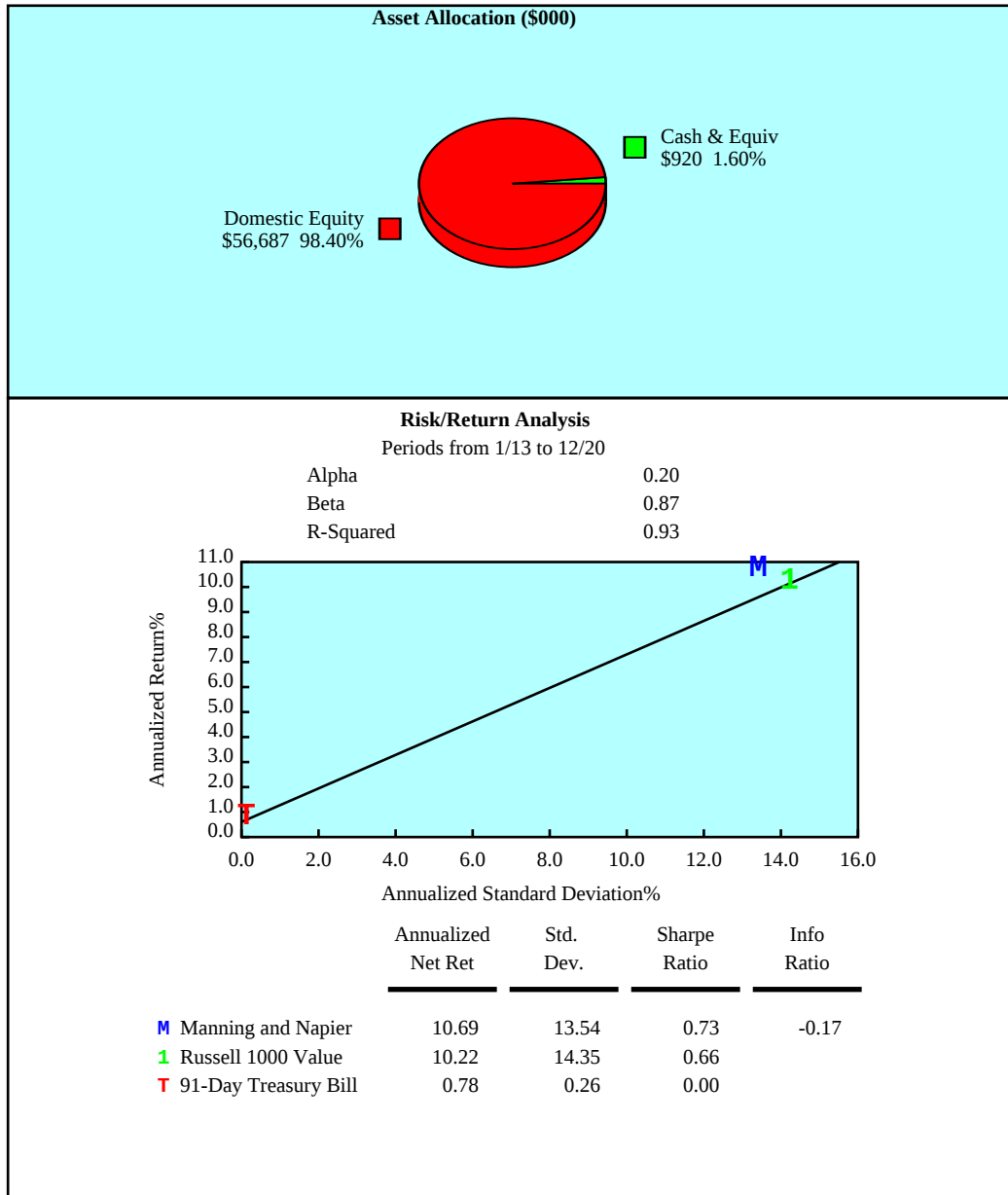


City of Clearwater Employees Pension Fund

Manning and Napier as of 12/31/20



City of Clearwater Employees Pension Fund Manning and Napier as of 12/31/20

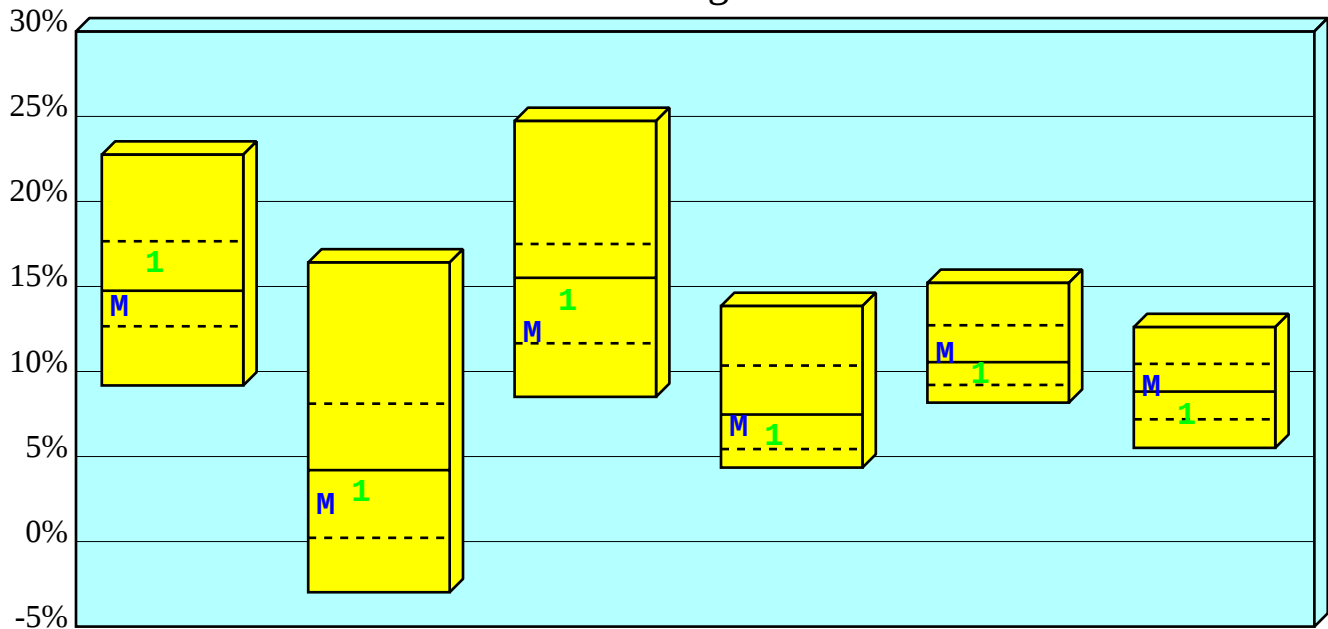


City of Clearwater Employees Pension Fund

Large Value Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/20



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 6 Years
High	22.75	16.41	24.73	13.85	15.21	12.61
1st Qt	17.66	8.11	17.50	10.35	12.72	10.45
Median	14.75	4.20	15.51	7.47	10.55	8.82
3rd Qt	12.66	0.22	11.66	5.44	9.21	7.19
Low	9.18	-2.98	8.51	4.35	8.17	5.51

M Manning and Napier

Net Ret	13.70	2.05	12.13	6.60	10.89	8.98
Rank	61	71	73	57	47	47

1 Russell 1000 Value

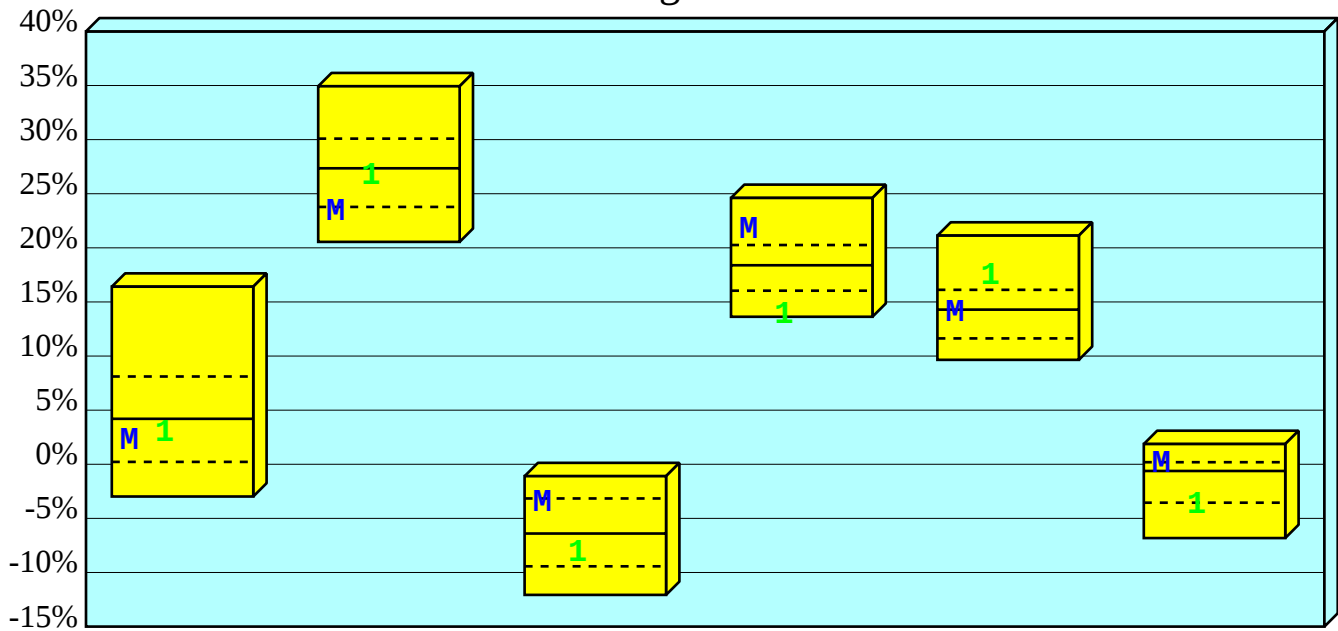
Net Ret	16.25	2.80	14.05	6.07	9.74	7.35
Rank	33	68	60	65	63	72

City of Clearwater Employees Pension Fund

Large Value Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



	2020	2019	2018	2017	2016	2015
High	16.41	34.93	-1.10	24.61	21.13	1.87
1st Qt	8.11	30.09	-3.16	20.26	16.12	0.19
Median	4.20	27.35	-6.40	18.39	14.29	-0.62
3rd Qt	0.22	23.78	-9.43	16.04	11.63	-3.55
Low	-2.98	20.55	-12.07	13.63	9.65	-6.82
M Manning and Napier						
Net Ret	2.05	23.21	-3.65	21.55	13.85	-0.09
Rank	71	78	30	18	51	38
1 Russell 1000 Value						
Net Ret	2.80	26.54	-8.27	13.66	17.34	-3.83
Rank	68	59	68	94	14	77

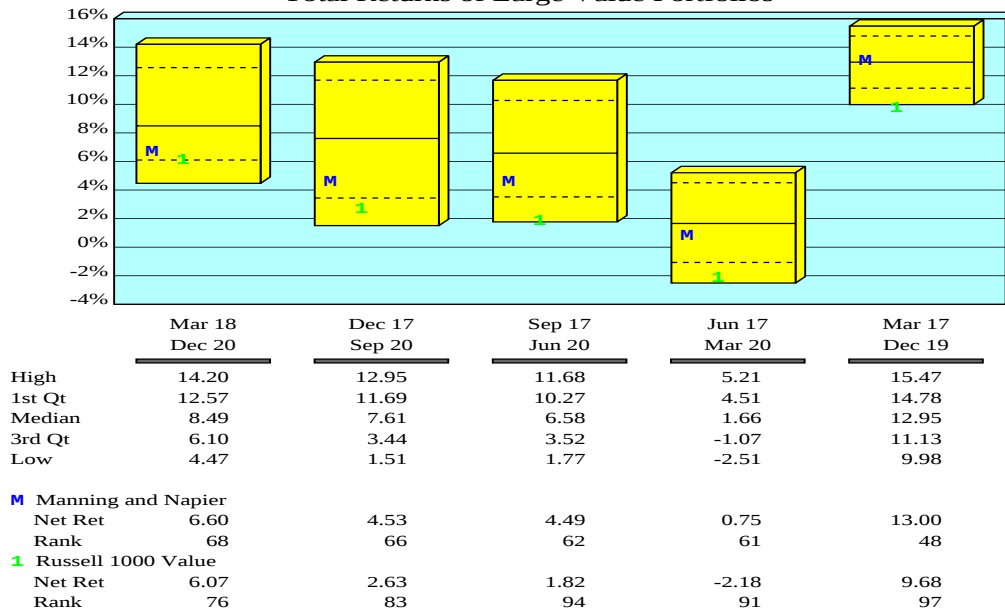
City of Clearwater Employees Pension Fund
Risk Measure Summary
Manning and Napier
Quarterly Periods Ending 12/31/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	3	3	3	5	6
Positive Periods	3	3	9	9	17	17	26	25
Up Market Capture	0.90		0.92		0.99		0.94	
Down Market Capture	0.94		0.90		0.90		0.84	
Batting Average	0.50		0.50		0.60		0.58	
Worst Quarter	-25.20	-26.73	-25.20	-26.73	-25.20	-26.73	-25.20	-26.73
Best Quarter	14.90	16.25	14.90	16.25	14.90	16.25	14.90	16.25
Worst 4 Quarters	2.05	2.80	-16.48	-17.17	-16.48	-17.17	-16.48	-17.17
Best 4 Quarters	2.05	2.80	23.21	26.54	23.21	26.54	23.21	26.54
Standard Deviation	37.40	39.87	22.05	23.74	16.99	18.26	14.29	15.53
Beta	0.94		0.92		0.92		0.90	
Alpha	-0.26		0.17		0.42		0.32	
R-Squared	1.00		0.99		0.97		0.96	
Sharpe Ratio	0.04	0.05	0.23	0.19	0.57	0.47	0.66	0.57
Treynor Ratio	1.47		5.41		10.57		10.47	
Tracking Error	3.64		3.24		3.53		3.37	
Information Ratio	-0.44		0.02		0.22		0.07	

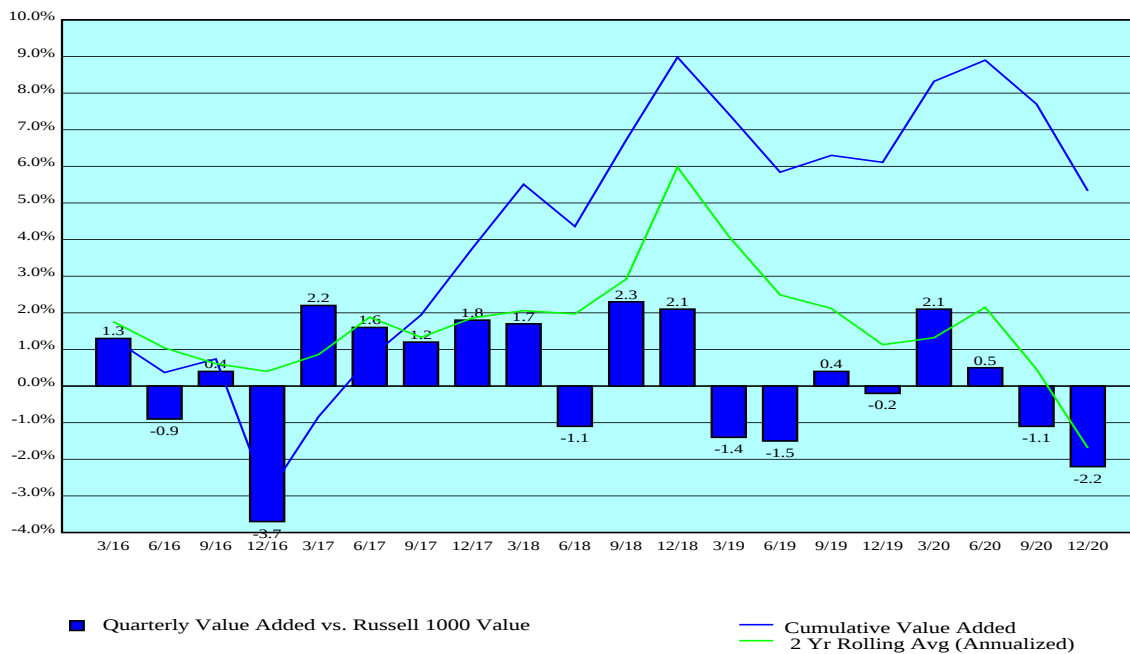
City of Clearwater Employees Pension Fund

December 31, 2020

Performance Comparison
Total Returns of Large Value Portfolios



Manning and Napier
Value Added Analysis - Net of Fee

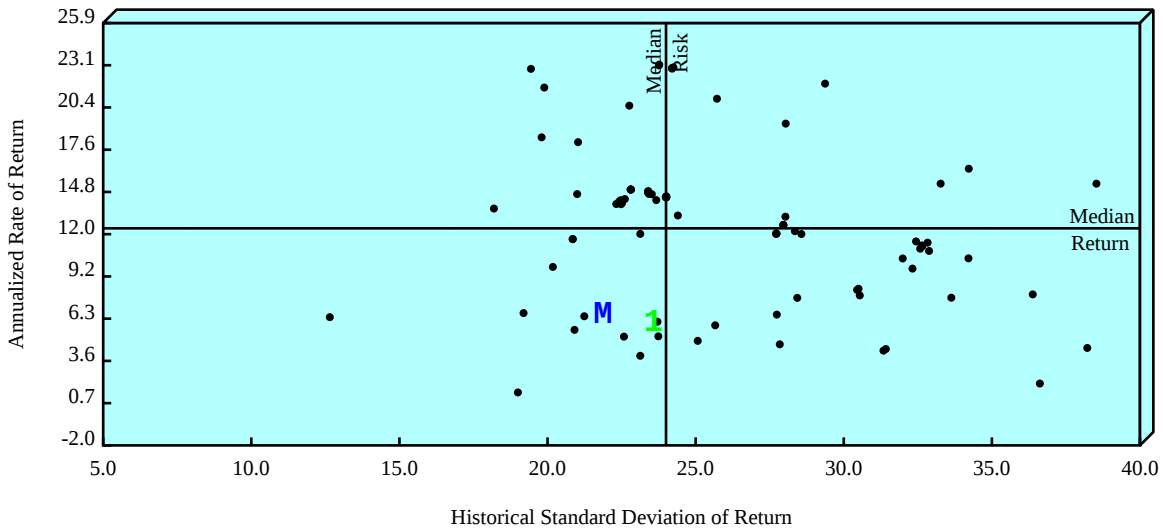


City of Clearwater Employees Pension Fund

Return vs Risk

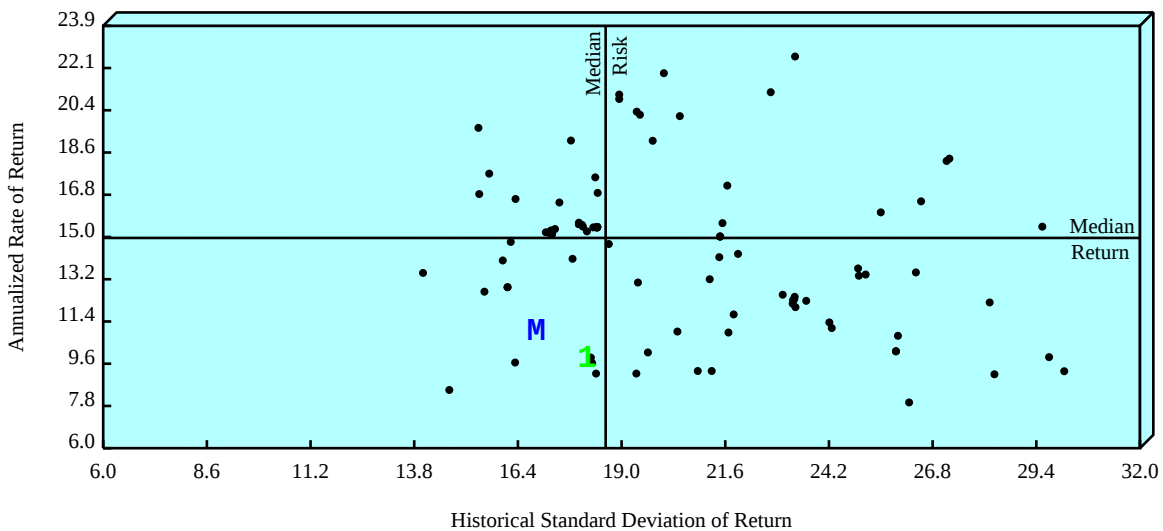
Total Returns of Equity Portfolios

3 Years Ending 12/31/20



Annualized Net of Fee Return		Standard Deviation	
Value	Rank	Value	Rank
M Manning and Napier	6.60 79	22.05	26
1 Russell 1000 Value	6.07 81	23.74	49
Median	12.39	24.00	

5 Years Ending 12/31/20



Annualized Net of Fee Return		Standard Deviation	
Value	Rank	Value	Rank
M Manning and Napier	10.89 73	16.99	26
1 Russell 1000 Value	9.74 80	18.26	46
Median	14.96	18.60	

City of Clearwater Employees Pension Fund
Equity Summary Statistics
Manning and Napier
Period Ending 12/20

	Portfolio	Russell 1000 Value
Total Number Of Securities	94	854
Equity Market Value	56,686,842	
Average Capitalization \$(000)	145,354,915	129,610,990
Median Capitalization \$(000)	47,005,919	11,272,700
Equity Segment Yield	2.67	2.15
Equity Segment P/E - Average	28.71	34.39
Equity Segment P/E - Median	25.28	20.80
Equity Segment Beta	0.97	1.00
Price/Book Ratio	3.29	2.49
Debt/Equity Ratio	71.10	63.23
Five Year Earnings Growth	7.18	6.01

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Ret
J P Morgan Chase & C	2,089,666	3.69	33.19
Wal Mart Stores Inc	2,083,688	3.68	3.41
Johnson & Johnson	1,992,903	3.52	6.45
Home Depot Inc	1,712,983	3.03	-3.82
Bank Amer Corp	1,416,083	2.50	26.60
Pfizer Inc	1,351,442	2.39	6.72
Merck & Co Inc New	1,316,489	2.33	-0.59
Intel Corp	1,240,917	2.19	-3.09
Cisco Sys Inc	1,221,183	2.16	14.66
Medtronic Plc	1,150,315	2.03	13.29

Ten Best Performers	Quarterly Ret	Ten Worst Performers	Quarterly Ret
Baker Hughes A Ge Co	58.70	Best Buy Inc	-9.85
Magna Intl Inc	55.77	Kimberly Clark Corp	-7.98
Canadian Nat Res Ltd	52.27	C H Robinson Worldwi	-7.64
Citigroup Inc	44.79	Gilead Sciences Inc	-6.75
Marathon Pete Corp	42.98	Lockheed Martin Corp	-6.72
Eog Res Inc	40.13	Kroger Co	-5.81
Suncor Energy Inc Ne	38.59	Hormel Geo A & Co	-4.22
PNC Financial Corp	36.99	General Mls Inc	-3.88
Parker Hannifin Corp	35.13	Home Depot Inc	-3.82
KLA Instrs Corp	34.15	Intel Corp	-3.09

City of Clearwater Employees Pension Fund
Equity Contribution to Return
Manning and Napier
Period Ending 12/20

	Portfolio	Russell 1000 Value
Total Number Of Securities	94	854
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Five Year Earnings Growth	7.18	6.01

Ten Best Contributors	Market Value	% of Portfolio	Quarterly Ret
J P Morgan Chase & C	2,089,666	3.69	33.19
Bank Amer Corp	1,416,083	2.50	26.60
Citigroup Inc	808,178	1.43	44.79
Honeywell Intl Inc	1,101,361	1.95	29.82
Qualcomm Inc	926,837	1.64	30.01
Abbvie Inc	1,067,643	1.89	24.01
Wells Fargo & Co New	812,265	1.44	28.95
Canadian Nat Res Ltd	406,180	0.72	52.27
Raytheon Technologie	756,361	1.34	25.20
US Bancorp Del	591,926	1.05	31.14

Ten Worst Contributors	Market Value	% of Portfolio	Quarterly Ret
Home Depot Inc	1,712,983	3.03	-3.82
Lockheed Martin Corp	748,653	1.32	-6.72
Intel Corp	1,240,917	2.19	-3.09
Gilead Sciences Inc	556,500	0.98	-6.75
Kimberly Clark Corp	441,973	0.78	-7.98
Best Buy Inc	334,995	0.59	-9.85
C H Robinson Worldwi	219,562	0.39	-7.64
General Mls Inc	405,544	0.72	-3.88
Unilever Plc	1,115,634	1.97	-1.33
Kroger Co	218,096	0.39	-5.81

City of Clearwater Employees Pension Fund
Equity Sector Attribution Analysis
Manning and Napier
Quarter Ending 12/20

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	4.56	3.99	35.87	28.20	0.35	0.07	0.42
Materials	3.47	4.75	17.72	16.78	0.03	-0.01	0.02
Industrials	20.28	13.06	12.50	19.87	-1.49	0.30	-1.19
Consumer Discretionary	6.54	7.56	5.38	15.20	-0.64	0.00	-0.64
Consumer Staples	16.54	8.37	5.05	6.05	-0.16	-0.78	-0.95
Health Care	17.55	14.34	7.44	8.39	-0.17	-0.23	-0.40
Financials	12.15	18.13	31.40	25.89	0.67	-0.61	0.06
Information Technology	16.15	9.67	14.52	15.95	-0.23	0.02	-0.21
Telecom. Services	2.76	9.60	13.71	16.88	-0.09	-0.08	-0.17
Utilities	0.00	5.96		6.99	0.00	0.52	0.52
	100.00	100.00	13.82	15.65	-1.74	-0.81	-2.55

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 -0.14%

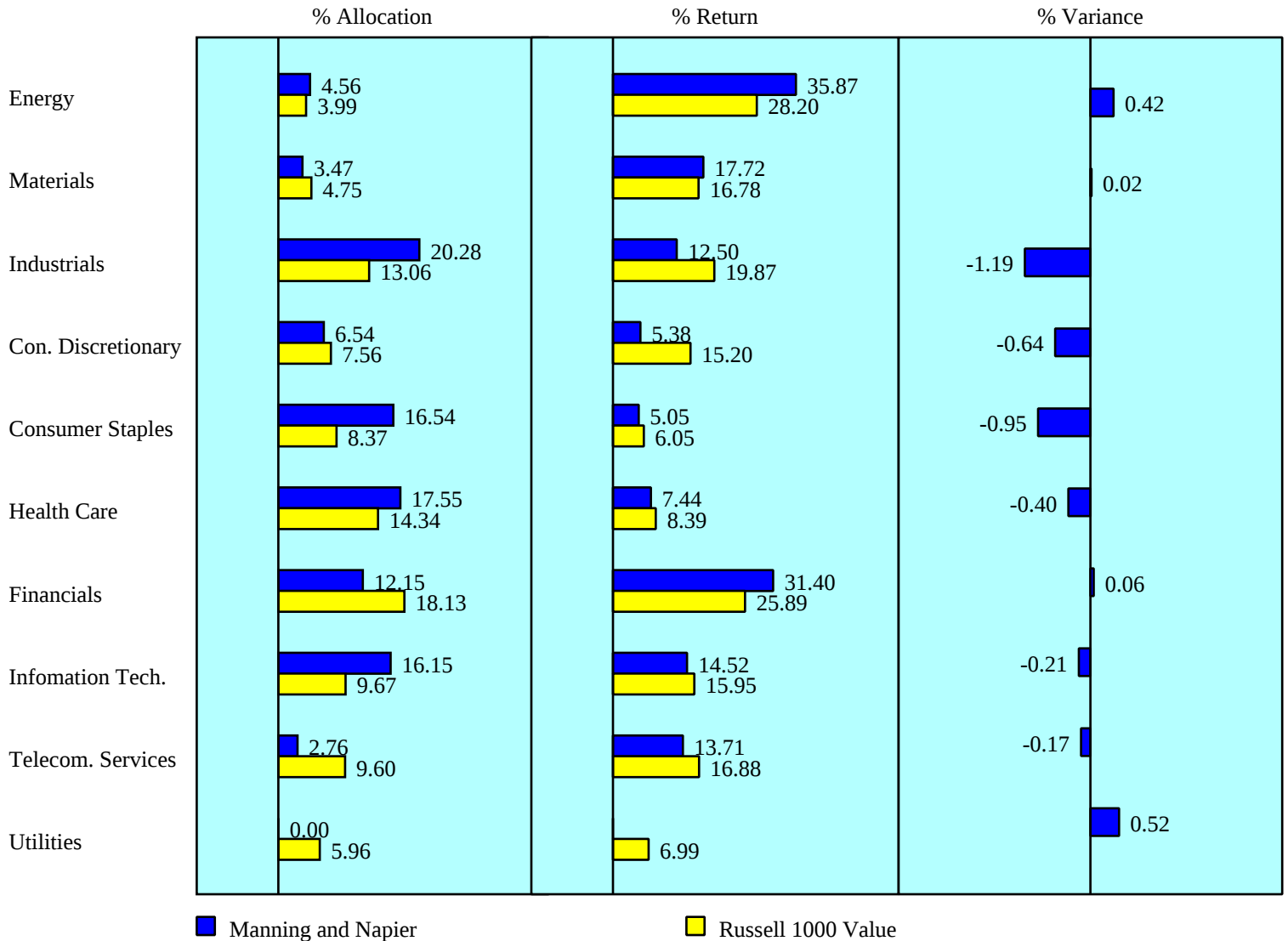
[Actual Return 13.67%] - [Buy Hold Return 13.82%]

City of Clearwater Employees Pension Fund

Equity Sector Attribution Chart

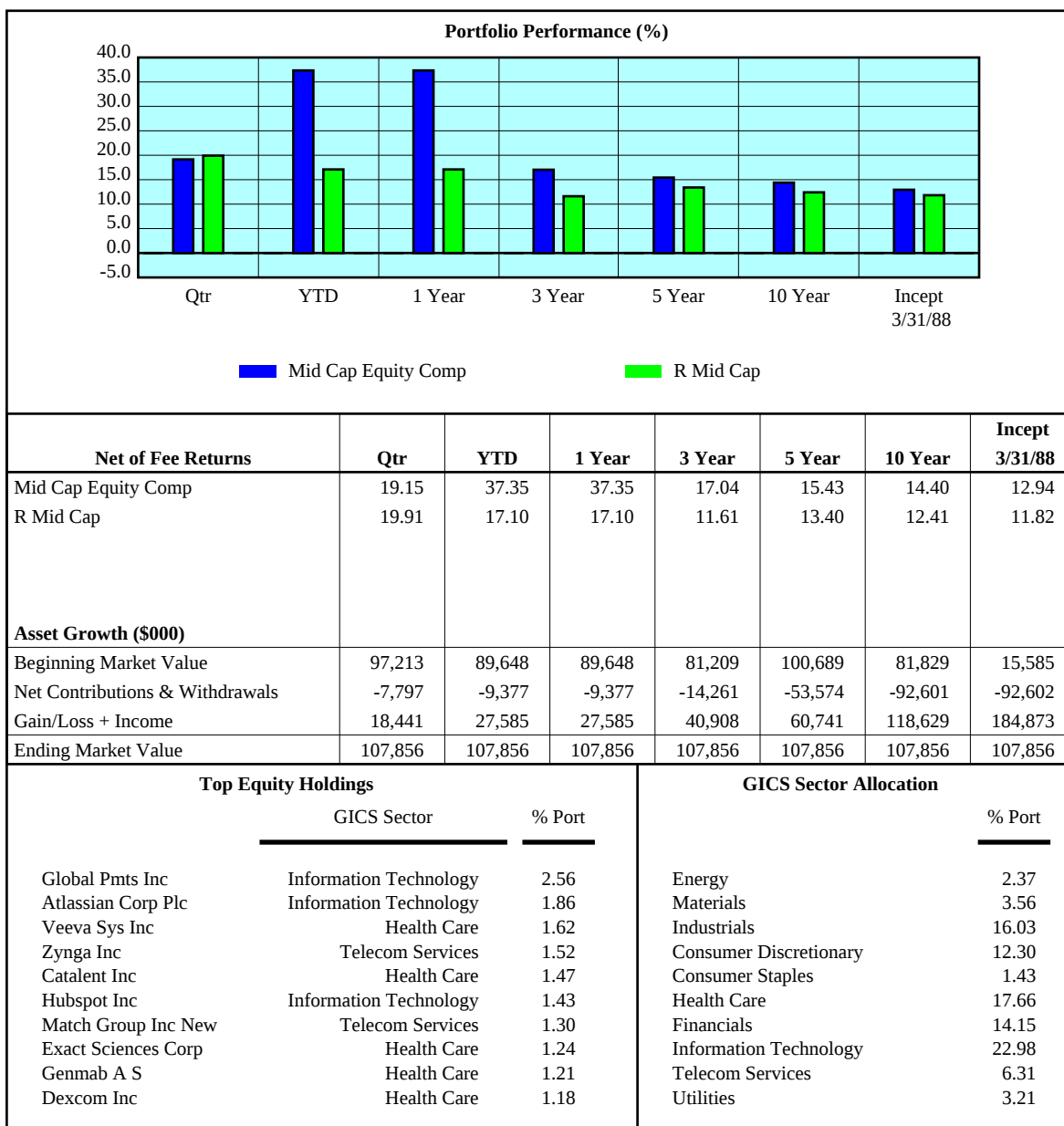
Manning and Napier

Quarter Ending 12/20



City of Clearwater Employees Pension Fund

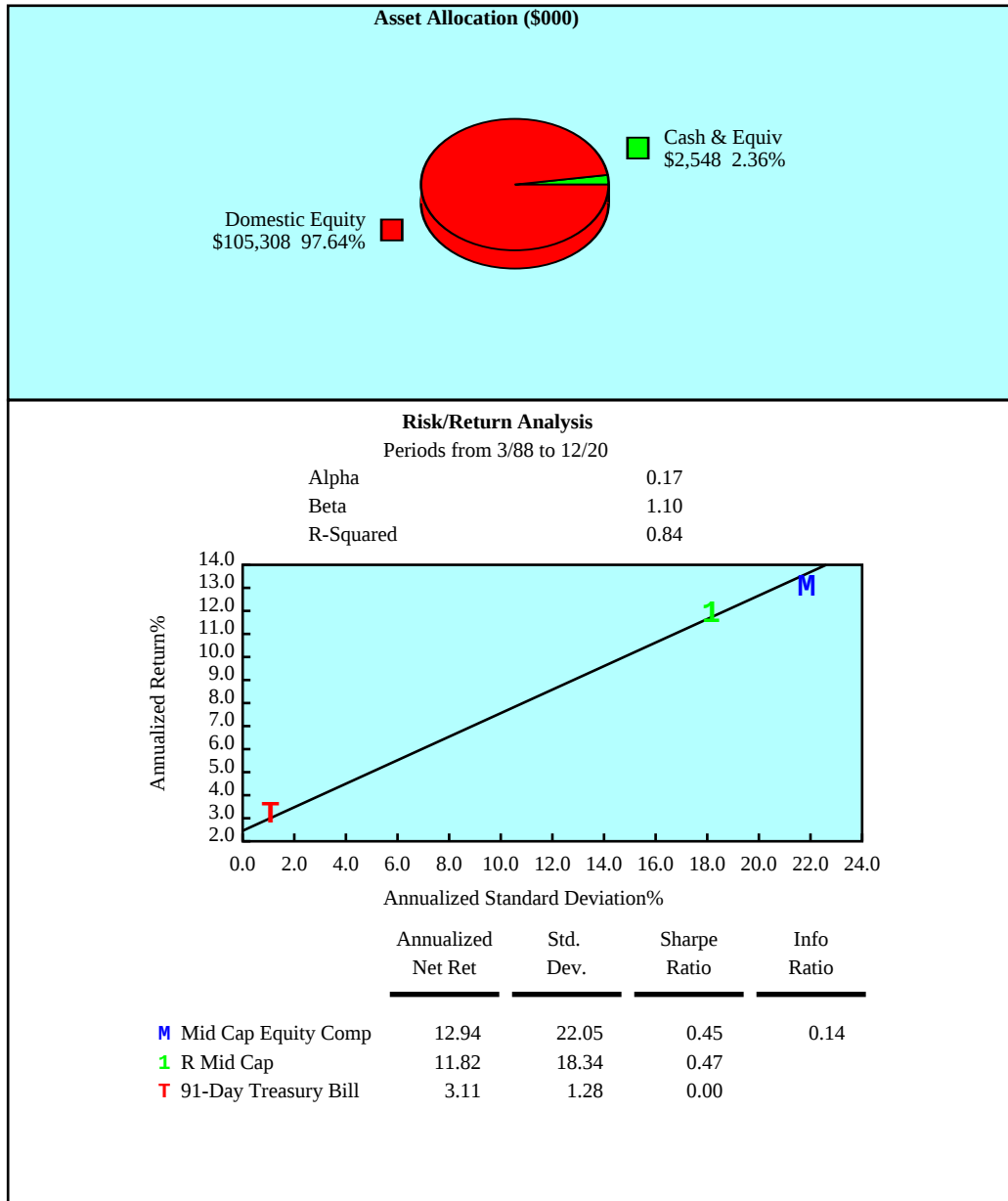
Mid Cap Equity Comp as of 12/31/20



Holdings and allocations only include SMA accounts.

City of Clearwater Employees Pension Fund

Mid Cap Equity Comp as of 12/31/20

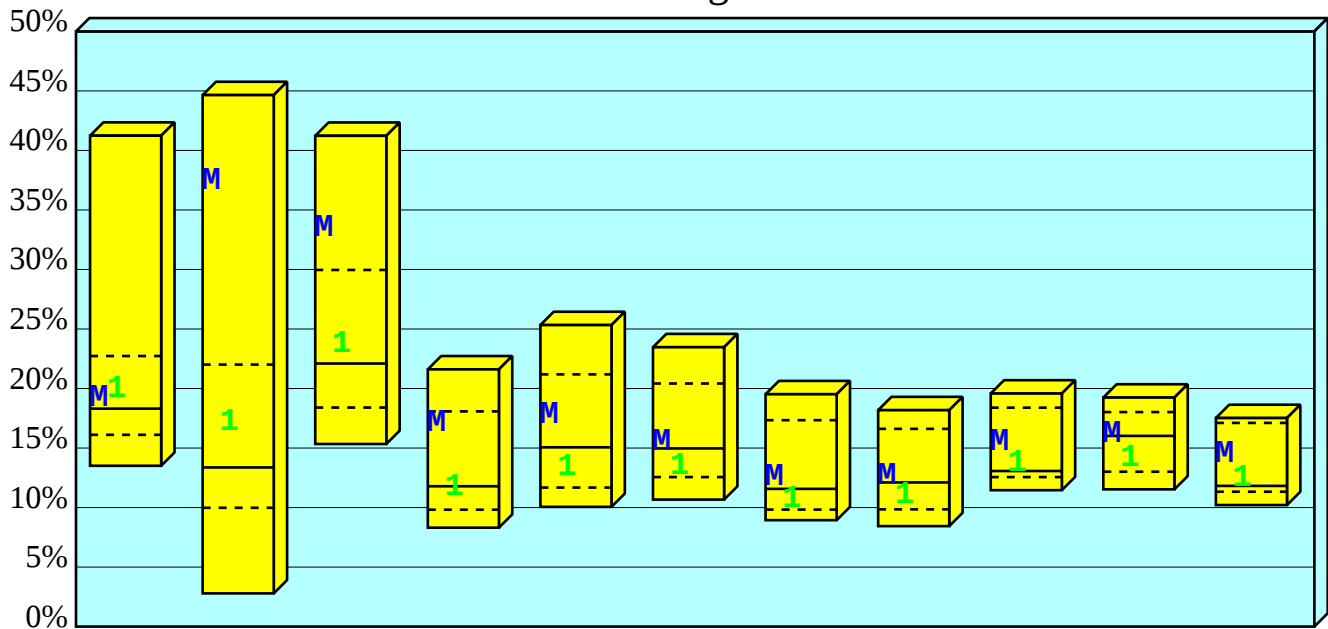


City of Clearwater Employees Pension Fund

Midcap Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/20



	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	41.24	44.65	41.23	21.61	25.33	23.47	19.52	18.18	19.58	19.24	17.52
1st Qt	22.73	22.01	29.96	18.08	21.19	20.42	17.34	16.61	18.39	18.02	17.11
Median	18.31	13.37	22.10	11.79	15.06	14.97	11.57	12.11	13.07	16.02	11.82
3rd Qt	16.11	9.98	18.40	9.82	11.68	12.56	9.83	9.85	12.56	13.01	11.33
Low	13.51	2.79	15.34	8.31	10.06	10.67	8.94	8.44	11.46	11.53	10.21

M Mid Cap Equity Comp

Net Ret	19.15	37.35	33.38	17.04	17.71	15.43	12.46	12.59	15.42	16.13	14.40
Rank	42	5	7	25	27	43	47	47	47	43	42

1 R Mid Cap

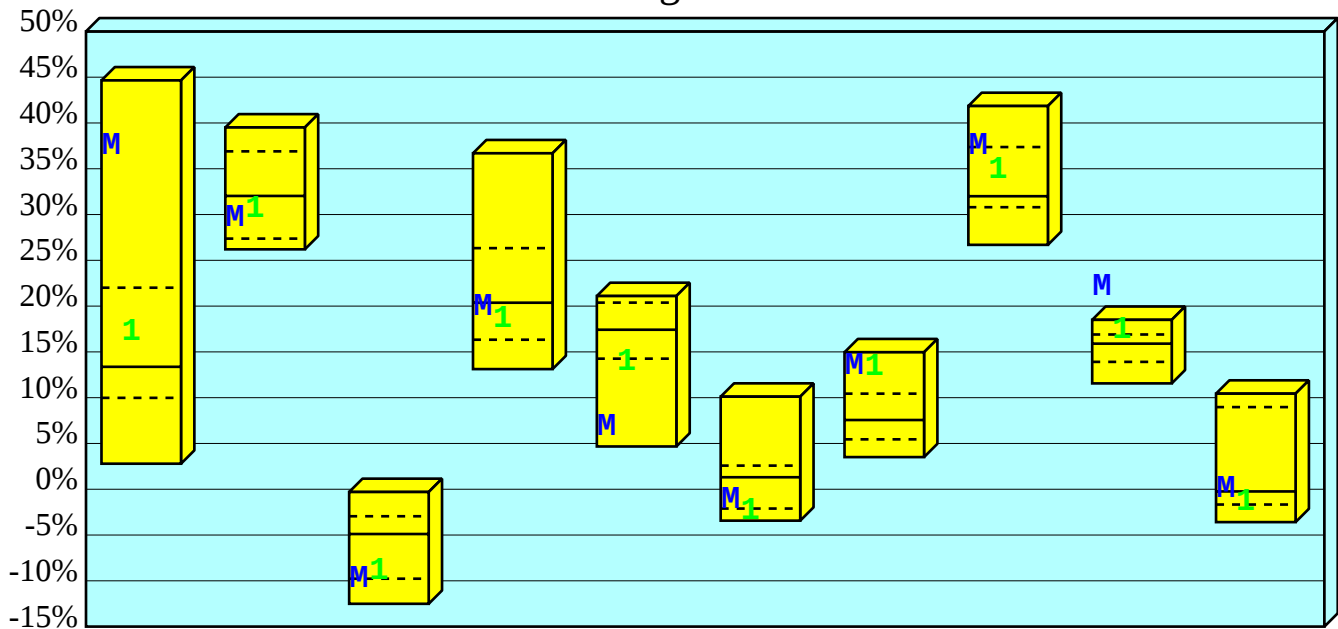
Net Ret	19.91	17.10	23.64	11.61	13.30	13.40	10.59	10.96	13.69	14.08	12.41
Rank	42	32	35	50	50	68	68	50	47	53	46

City of Clearwater Employees Pension Fund

Midcap Neutral Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
High	44.65	39.51	-0.30	36.69	21.10	10.11	14.96	41.85	18.50	10.44
1st Qt	22.01	36.90	-2.95	26.33	20.38	2.58	10.44	37.37	16.90	8.97
Median	13.37	32.03	-4.89	20.37	17.42	1.31	7.56	32.00	15.90	-0.24
3rd Qt	9.98	27.37	-9.77	16.33	14.26	-2.11	5.45	30.80	13.91	-1.67
Low	2.79	26.20	-12.51	13.12	4.67	-3.43	3.51	26.69	11.56	-3.59

M Mid Cap Equity Comp

Net Ret	37.35	29.52	-9.88	19.76	6.73	-1.30	13.38	37.36	22.00	-0.10
Rank	5	56	79	50	93	69	5	25	1	43

1 R Mid Cap

Net Ret	17.10	30.54	-9.06	18.52	13.80	-2.44	13.21	34.76	17.26	-1.56
Rank	32	53	71	62	75	87	5	25	22	68

City of Clearwater Employees Pension Fund
Risk Measure Summary
Mid Cap Equity Comp
Quarterly Periods Ending 12/31/20

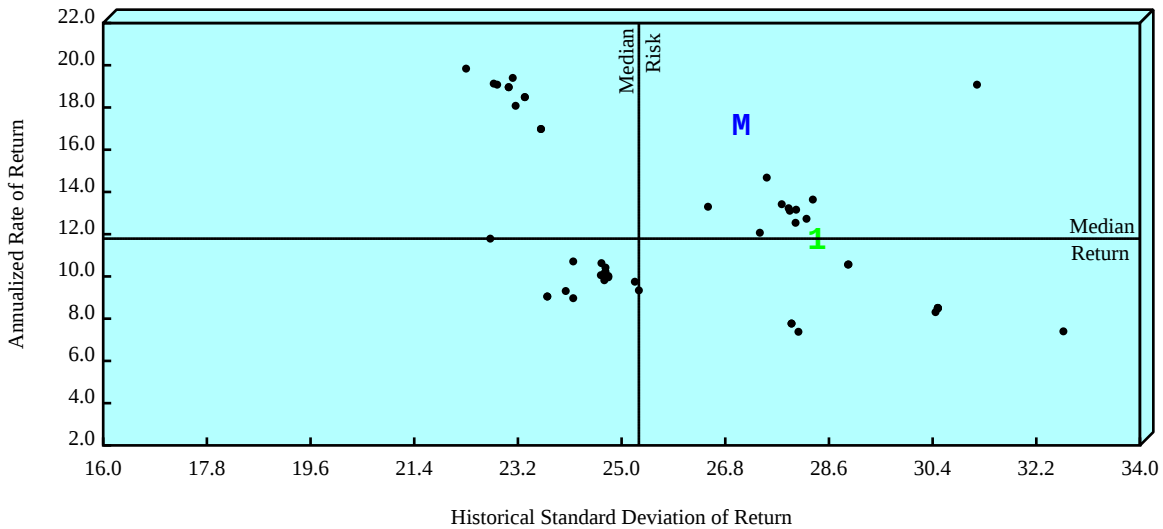
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	3	4	3	37	38
Positive Periods	3	3	9	9	16	17	94	93
Up Market Capture	1.10		1.07		0.99		1.12	
Down Market Capture	0.65		0.84		0.84		1.10	
Batting Average	0.75		0.67		0.60		0.56	
Worst Quarter	-17.51	-27.07	-18.03	-27.07	-18.03	-27.07	-26.78	-27.28
Best Quarter	28.43	24.61	28.43	24.61	28.43	24.61	49.24	24.61
Worst 4 Quarters	37.35	17.10	-9.88	-18.31	-9.88	-18.31	-41.79	-41.46
Best 4 Quarters	37.35	17.10	37.35	30.54	37.35	30.54	77.74	67.72
Standard Deviation	39.69	46.70	27.17	28.48	21.05	21.73	22.05	18.34
Beta	0.86		0.93		0.93		1.10	
Alpha	4.34		1.32		0.62		0.17	
R-Squared	0.97		0.95		0.93		0.84	
Sharpe Ratio	0.92	0.35	0.57	0.35	0.68	0.56	0.45	0.47
Treynor Ratio	42.65		16.55		15.26		8.96	
Tracking Error	8.92		6.50		5.96		9.11	
Information Ratio	1.61		0.65		0.23		0.14	

City of Clearwater Employees Pension Fund

Return vs Risk

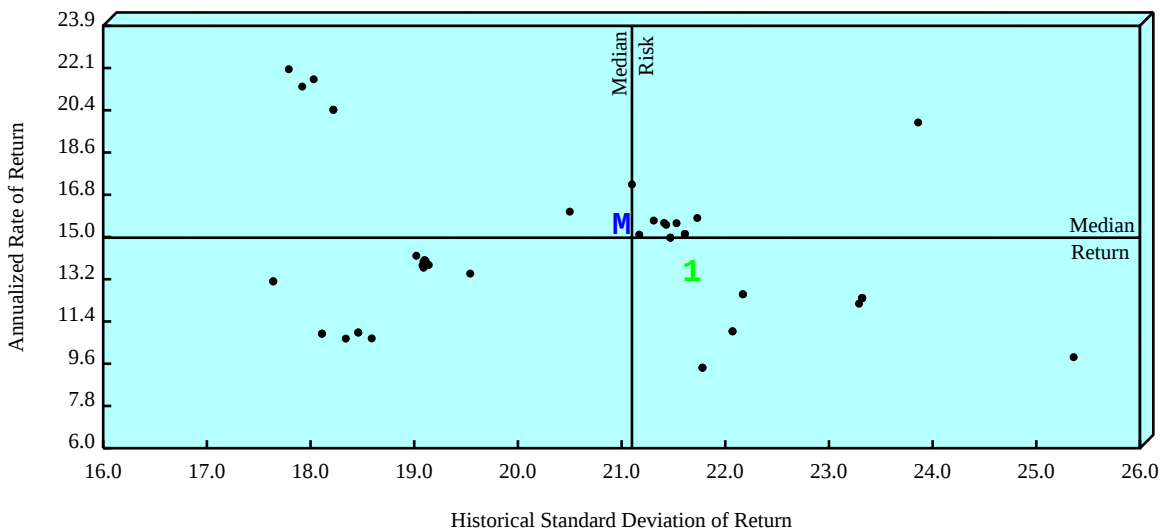
Total Returns of Midcap Neutral Portfolios

3 Years Ending 12/31/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
M	Mid Cap Equity Comp	17.04	25	27.17	56
1	R Mid Cap	11.61	50	28.48	78
	Median	11.79		25.30	

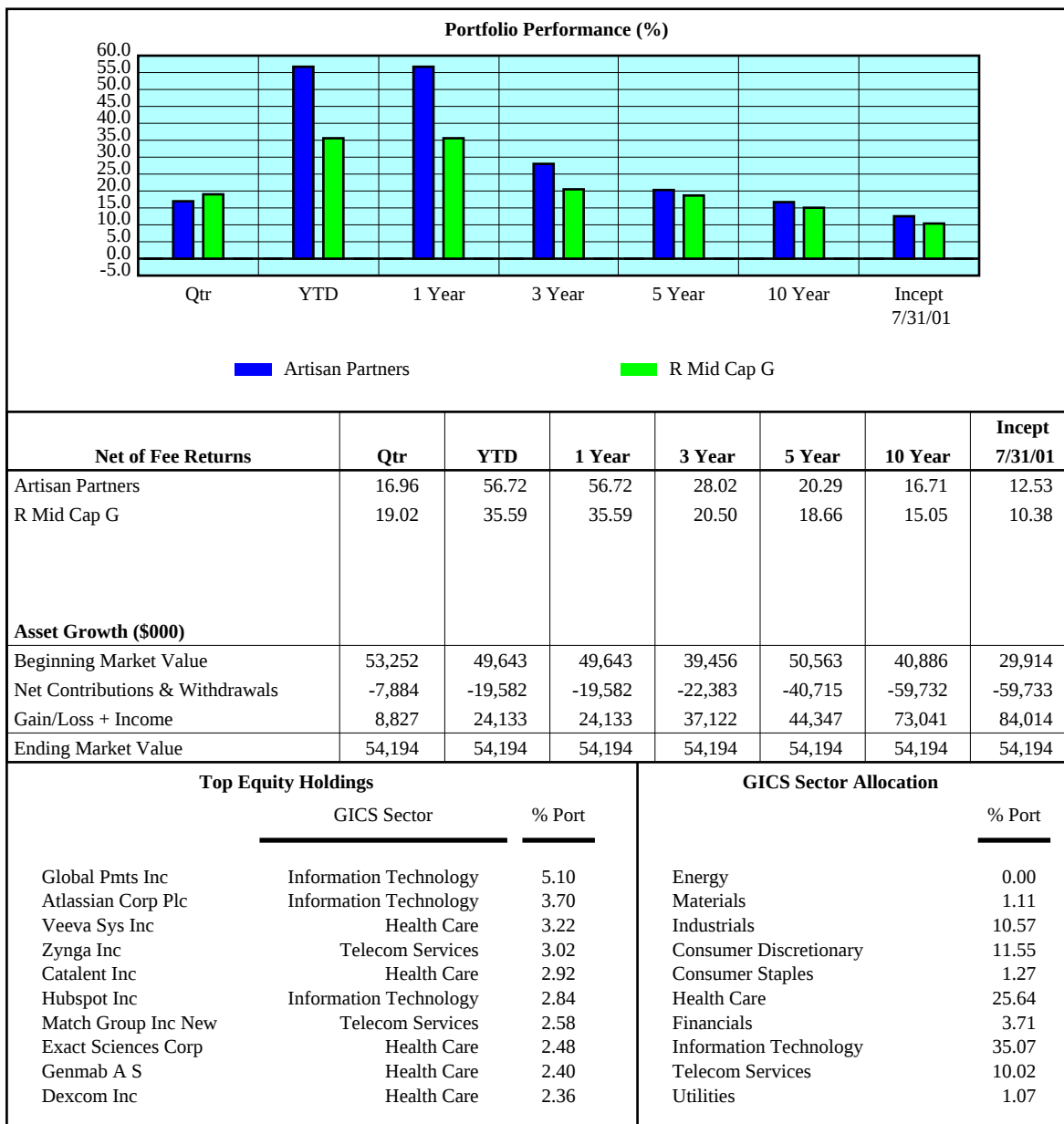
5 Years Ending 12/31/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
M	Mid Cap Equity Comp	15.43	43	21.05	51
1	R Mid Cap	13.40	68	21.73	70
	Median	14.97		21.10	

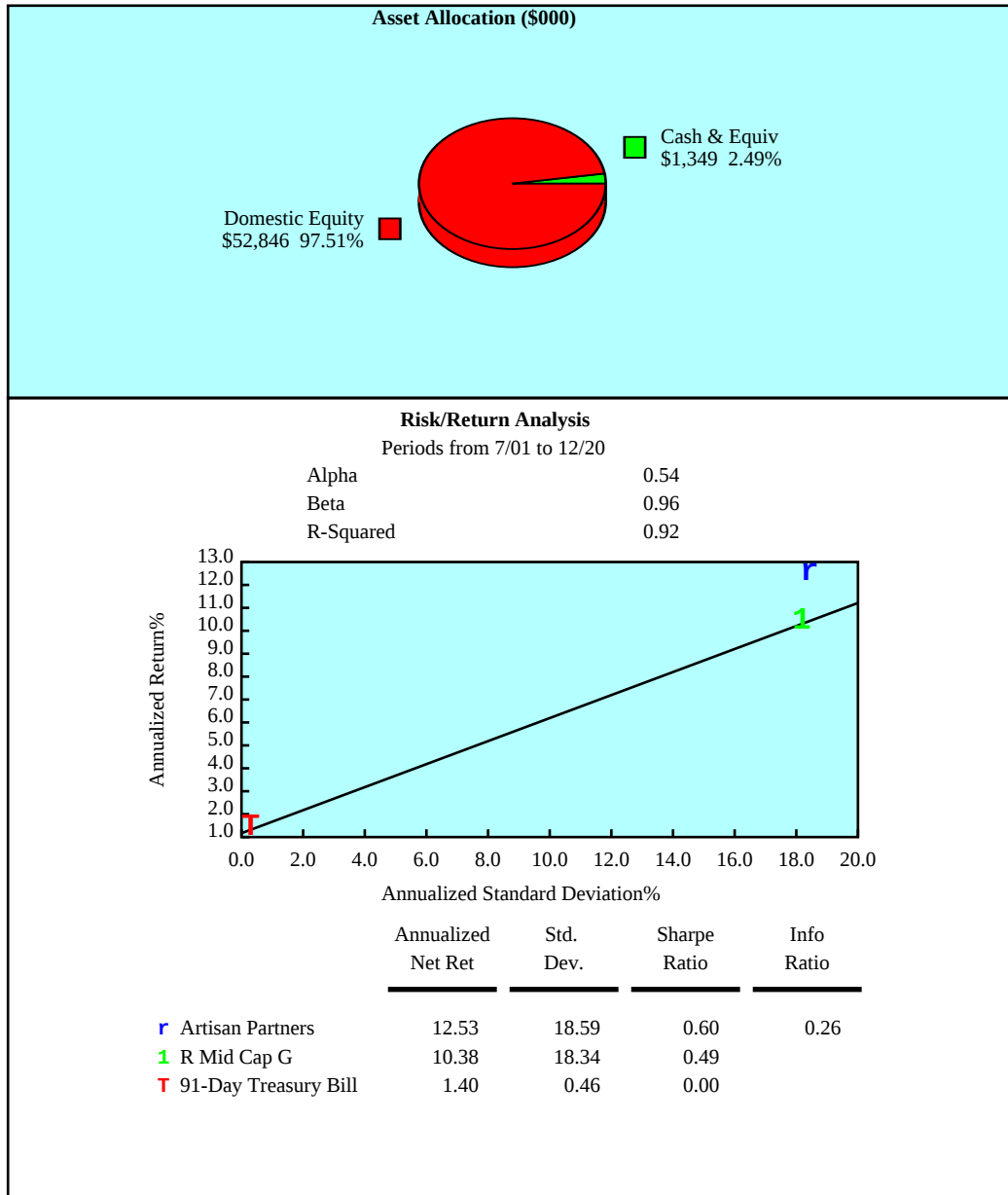
City of Clearwater Employees Pension Fund

Artisan Partners as of 12/31/20



City of Clearwater Employees Pension Fund

Artisan Partners as of 12/31/20

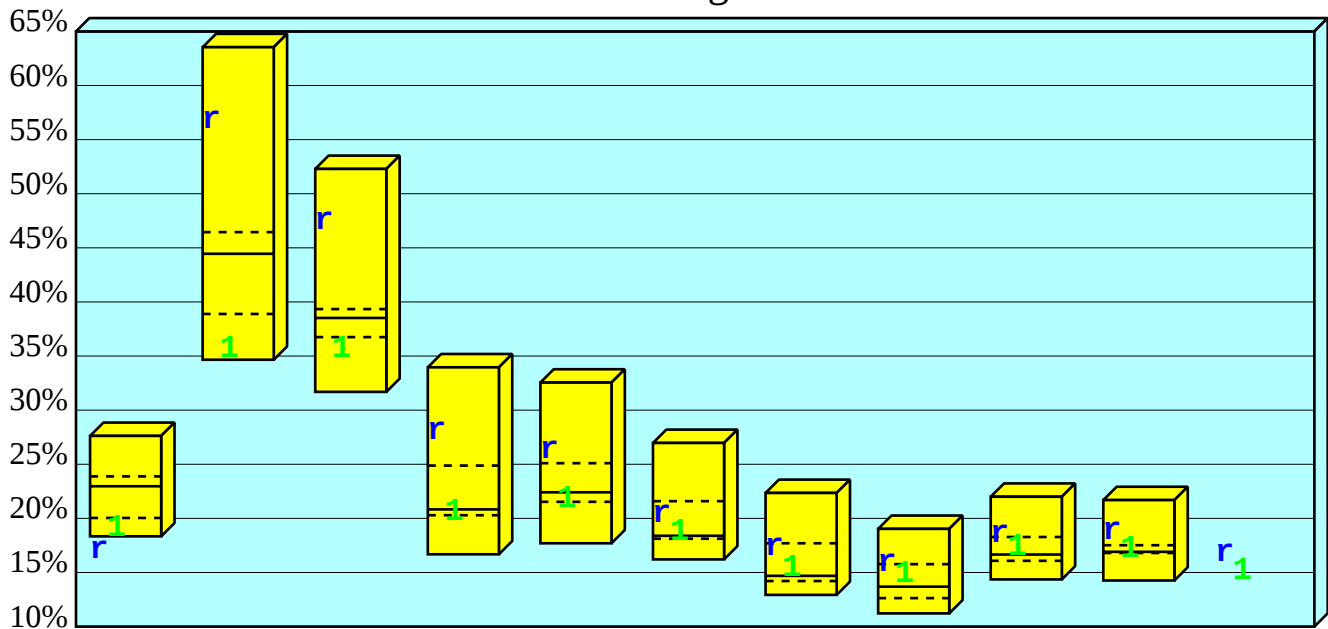


City of Clearwater Employees Pension Fund

Midcap Growth Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/20



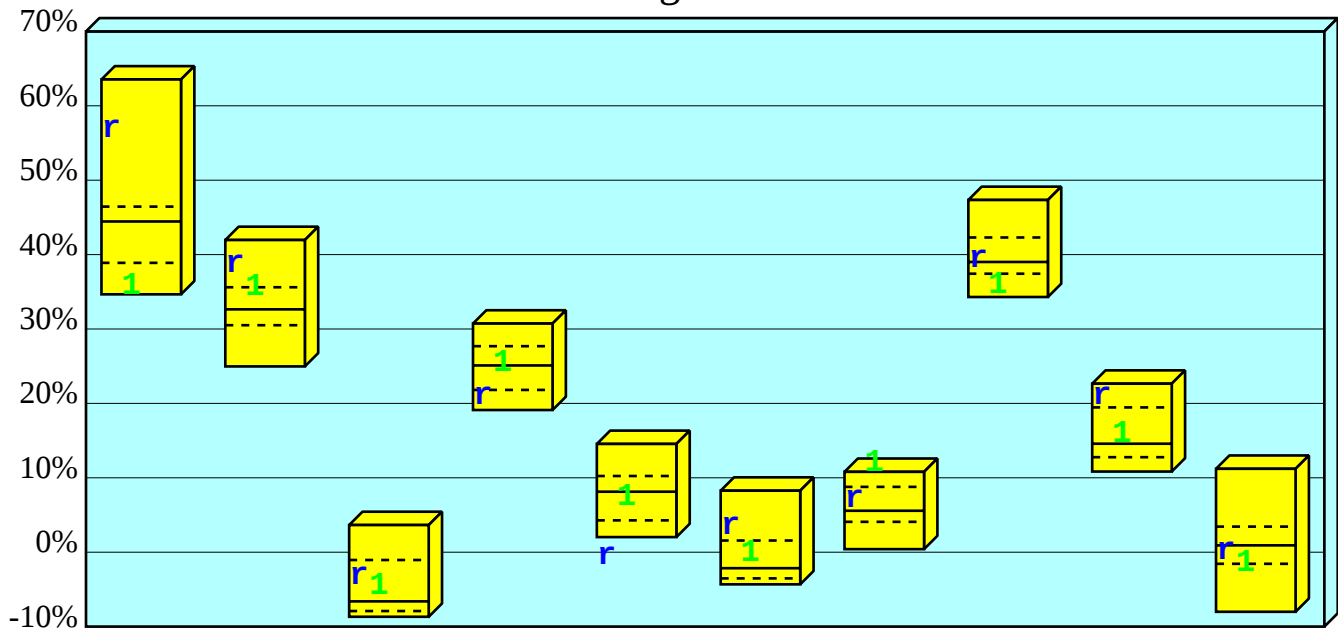
	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	27.62	63.54	52.29	33.96	32.55	26.97	22.35	19.03	22.00	21.69	
1st Qt	23.88	46.45	39.34	24.88	25.10	21.59	17.70	15.77	18.28	17.52	
Median	22.97	44.45	38.52	20.83	22.41	18.39	14.69	13.69	16.66	16.91	
3rd Qt	20.04	38.89	36.75	20.29	21.53	18.12	14.21	12.63	16.08	16.80	
Low	18.34	34.66	31.69	16.68	17.70	16.21	12.93	11.22	14.36	14.26	
r Artisan Partners											
Net Ret	16.96	56.72	47.37	28.02	26.18	20.29	17.29	15.76	18.46	18.72	16.71
Rank	95	13	9	9	22	33	32	26	25	21	
1 R Mid Cap G											
Net Ret	19.02	35.59	35.53	20.50	21.67	18.66	15.28	14.80	17.23	17.07	15.05
Rank	91	91	75	62	72	45	43	38	41	48	

City of Clearwater Employees Pension Fund

Midcap Growth Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December

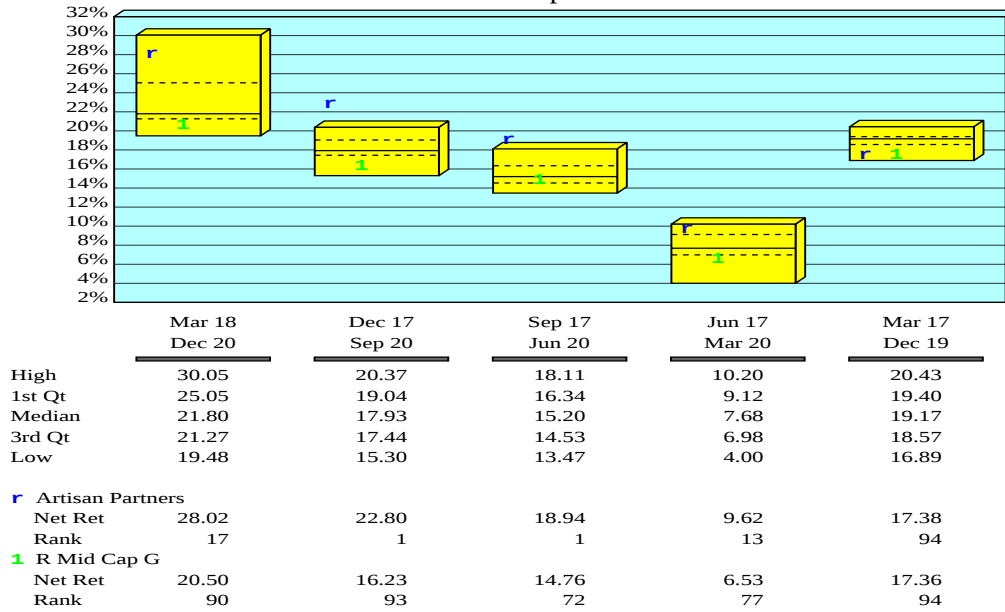


	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
High	63.54	41.96	3.65	30.73	14.55	8.27	10.80	47.34	22.65	11.21
1st Qt	46.45	35.61	-1.05	27.69	10.24	1.57	8.78	42.30	19.46	3.44
Median	44.45	32.64	-6.61	25.10	8.13	-2.15	5.57	39.01	14.58	0.92
3rd Qt	38.89	30.51	-7.91	21.81	4.28	-3.52	4.08	37.43	12.77	-1.56
Low	34.66	24.97	-8.68	19.11	2.03	-4.32	0.41	34.30	10.84	-8.01
r Artisan Partners										
Net Ret	56.72	38.58	-3.39	20.81	-0.63	3.38	6.96	39.21	20.82	0.07
Rank	13	11	31	75	99	8	37	46	5	62
1 R Mid Cap G										
Net Ret	35.59	35.47	-4.75	25.27	7.33	-0.20	11.91	35.76	15.80	-1.66
Rank	91	28	37	42	50	33	1	75	41	77

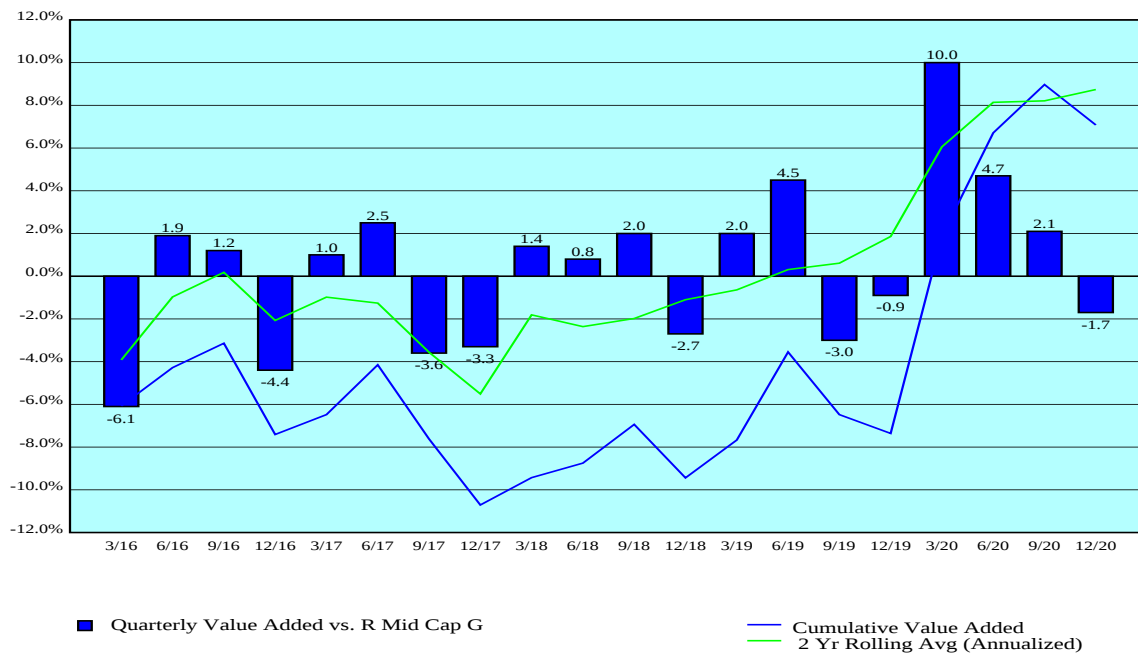
City of Clearwater Employees Pension Fund

December 31, 2020

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 12/31/20

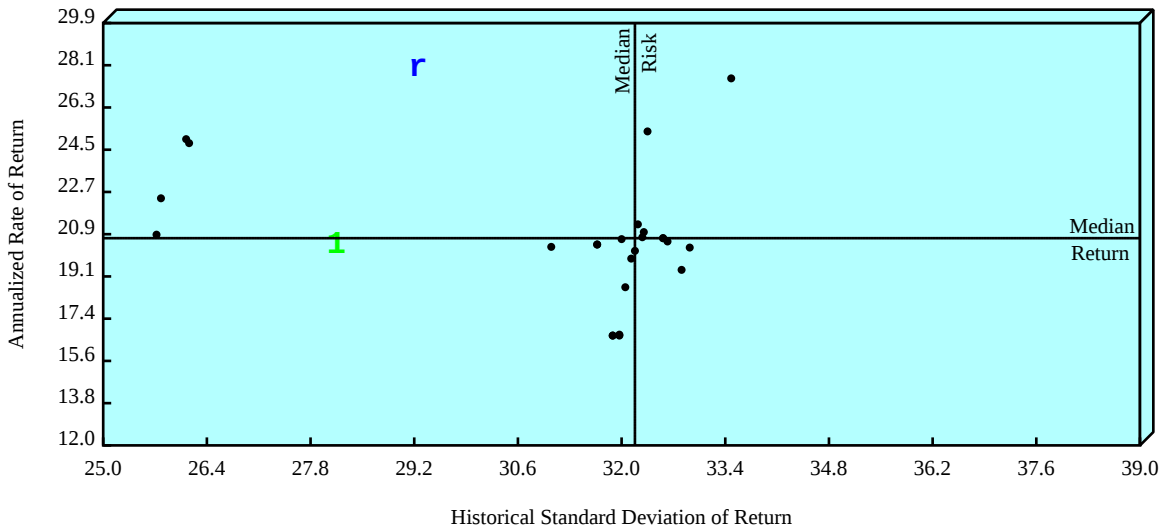
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	3	5	3	21	21
Positive Periods	3	3	9	9	15	17	56	56
Up Market Capture	1.12		1.19		1.03		1.02	
Down Market Capture	0.60		0.92		0.92		0.89	
Batting Average	0.75		0.67		0.60		0.51	
Worst Quarter	-12.07	-20.04	-18.25	-20.04	-18.25	-20.04	-27.54	-27.36
Best Quarter	36.44	30.26	36.44	30.26	36.44	30.26	36.44	30.26
Worst 4 Quarters	56.72	35.59	-3.39	-9.45	-3.39	-9.45	-42.87	-44.32
Best 4 Quarters	56.72	35.59	56.72	35.59	56.72	35.59	58.59	62.98
Standard Deviation	39.92	43.11	29.32	28.22	23.60	21.79	20.84	20.81
Beta	0.94		1.01		1.03		0.96	
Alpha	4.21		1.56		0.29		0.54	
R-Squared	0.95		0.95		0.91		0.92	
Sharpe Ratio	1.40	0.81	0.90	0.67	0.81	0.80	0.60	0.51
Treynor Ratio	59.90		26.06		18.56		12.98	
Tracking Error	8.90		6.86		7.33		5.81	
Information Ratio	1.67		0.94		0.20		0.26	

City of Clearwater Employees Pension Fund

Return vs Risk

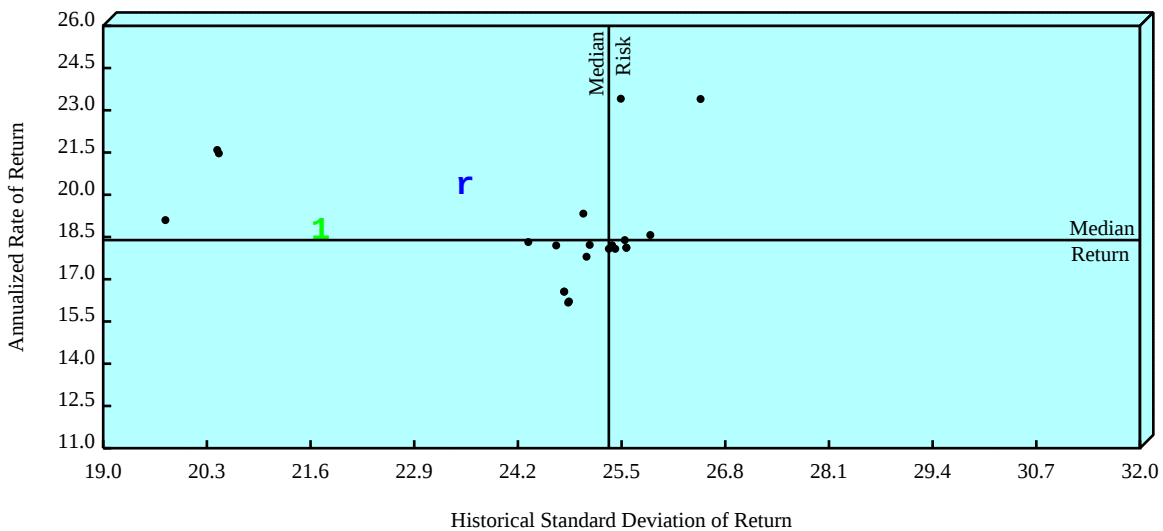
Total Returns of Midcap Growth Portfolios

3 Years Ending 12/31/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
r	Artisan Partners	28.02	9	29.32	17
1	R Mid Cap G	20.50	62	28.22	17
	Median	20.83		32.18	

5 Years Ending 12/31/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
r	Artisan Partners	20.29	33	23.60	11
1	R Mid Cap G	18.66	45	21.79	8
	Median	18.39		25.34	

City of Clearwater Employees Pension Fund
Equity Summary Statistics
Artisan Partners
Period Ending 12/20

	Portfolio	R Mid Cap G
Total Number Of Securities	67	347
Equity Market Value	52,845,775	
Average Capitalization \$(000)	25,944,739	24,497,324
Median Capitalization \$(000)	19,415,862	12,415,238
Equity Segment Yield	0.16	0.47
Equity Segment P/E - Average	164.91	74.80
Equity Segment P/E - Median	34.60	30.67
Equity Segment Beta	1.07	1.07
Price/Book Ratio	6.69	10.94
Debt/Equity Ratio	45.26	42.95
Five Year Earnings Growth	9.66	13.11

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Ret
Global Pmts Inc	2,695,120	5.10	21.43
Atlassian Corp Plc	1,953,282	3.70	28.65
Veeva Sys Inc	1,704,013	3.22	-3.18
Zynga Inc	1,596,848	3.02	8.22
Catalent Inc	1,543,254	2.92	21.49
Hubspot Inc	1,502,904	2.84	35.66
Match Group Inc New	1,365,397	2.58	36.64
Exact Sciences Corp	1,309,796	2.48	29.96
Genmab A S	1,268,104	2.40	11.06
Dexcom Inc	1,245,956	2.36	-10.31

Ten Best Performers	Quarterly Ret	Ten Worst Performers	Quarterly Ret
Lyft Inc	78.33	Jfrog Ltd	-25.78
Roku Inc	75.86	Beyond Meat Inc	-24.73
Chewy Inc	63.94	Wayfair Inc	-22.40
Svb Finl Group	61.18	Dexcom Inc	-10.31
Lattice Semiconducto	58.22	Ollies Bargain Outlt	-6.39
Peloton Interactive	52.88	Fidelity Natl Inform	-3.68
Pageseguro Digital Lt	50.84	Datadog Inc	-3.64
Aptiv Plc	42.11	Veeva Sys Inc	-3.18
Zscaler Inc	41.95	Irhythm Technologies	-0.38
Sage Therapeutics In	41.54	CMS Energy Corp	-0.02

City of Clearwater Employees Pension Fund
Equity Contribution to Return
Artisan Partners
Period Ending 12/20

	Portfolio	R Mid Cap G
Total Number Of Securities	67	347
Equity Market Value	52,845,775	
Average Capitalization \$(000)	25,944,739	24,497,324
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Equity Segment Yield	0.16	0.47
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Equity Segment Beta	1.07	1.07
Price/Book Ratio	6.69	10.94
Debt/Equity Ratio	45.26	42.95
Five Year Earnings Growth	9.66	13.11

Ten Best Contributors	Market Value	% of Portfolio	Quarterly Ret
Global Pmts Inc	2,695,120	5.10	21.43
Atlassian Corp Plc	1,953,282	3.70	28.65
Roku Inc	734,428	1.39	75.86
Peloton Interactive	1,051,723	1.99	52.88
Hubspot Inc	1,502,904	2.84	35.66
Match Group Inc New	1,365,397	2.58	36.64
Lattice Semiconducto	808,036	1.53	58.22
Pagseguro Digital Lt	860,538	1.63	50.84
Exact Sciences Corp	1,309,796	2.48	29.96
Zscaler Inc	889,708	1.68	41.95

Ten Worst Contributors	Market Value	% of Portfolio	Quarterly Ret
Dexcom Inc	1,245,956	2.36	-10.31
Jfrog Ltd	269,918	0.51	-25.78
Wayfair Inc	307,553	0.58	-22.40
Veeva Sys Inc	1,704,013	3.22	-3.18
Beyond Meat Inc	173,000	0.33	-24.73
Ollies Bargain Outlt	485,060	0.92	-6.39
Fidelity Natl Inform	639,682	1.21	-3.68
Datadog Inc	634,249	1.20	-3.64
Irhythm Technologies	545,109	1.03	-0.38
CMS Energy Corp	564,281	1.07	-0.02

City of Clearwater Employees Pension Fund
Equity Sector Attribution Analysis
Artisan Partners
Quarter Ending 12/20

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	0.00	0.39		28.80	0.00	-0.04	-0.04
Materials	0.80	2.19	12.28	12.90	-0.00	0.08	0.08
Industrials	12.65	12.21	14.87	14.33	0.07	-0.02	0.05
Consumer Discretionary	11.54	11.36	21.43	9.91	1.33	-0.02	1.31
Consumer Staples	0.79	4.25	-11.15	-0.41	-0.09	0.67	0.58
Health Care	27.38	22.32	10.33	14.81	-1.23	-0.20	-1.43
Financials	2.40	3.55	15.47	17.08	-0.04	0.02	-0.02
Information Technology	33.25	36.57	21.94	25.78	-1.28	-0.23	-1.51
Telecom. Services	8.42	5.69	26.72	39.23	-1.05	0.56	-0.50
Utilities	2.77	0.09	-0.36	23.31	-0.66	0.12	-0.54
	100.00	100.00	17.10	18.85	-2.94	0.94	-2.01

Index - R Mid Cap G

Stock Selection Return Attribution

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

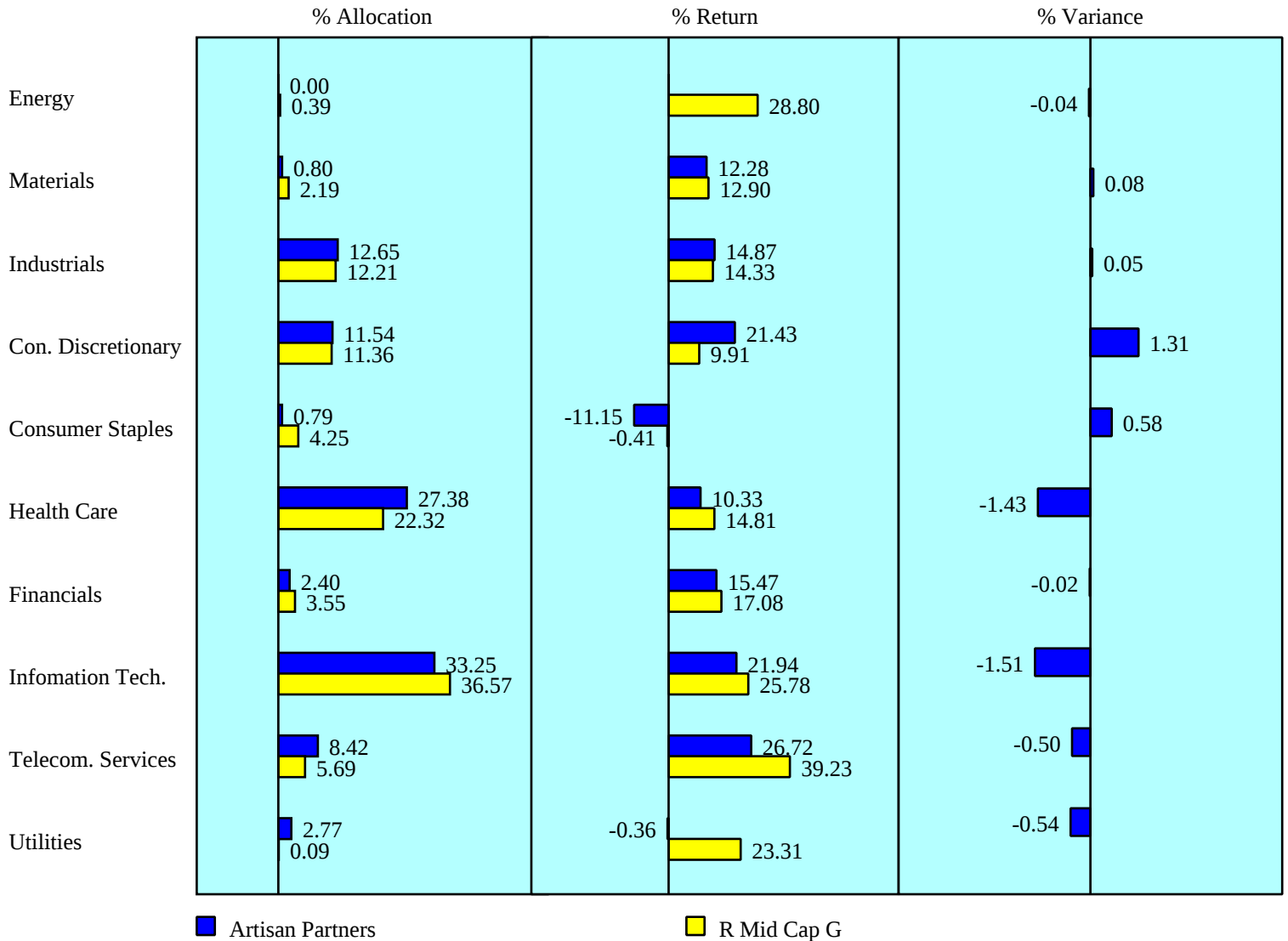
Sector Selection Return Attribution

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

Trading Effect -0.25%

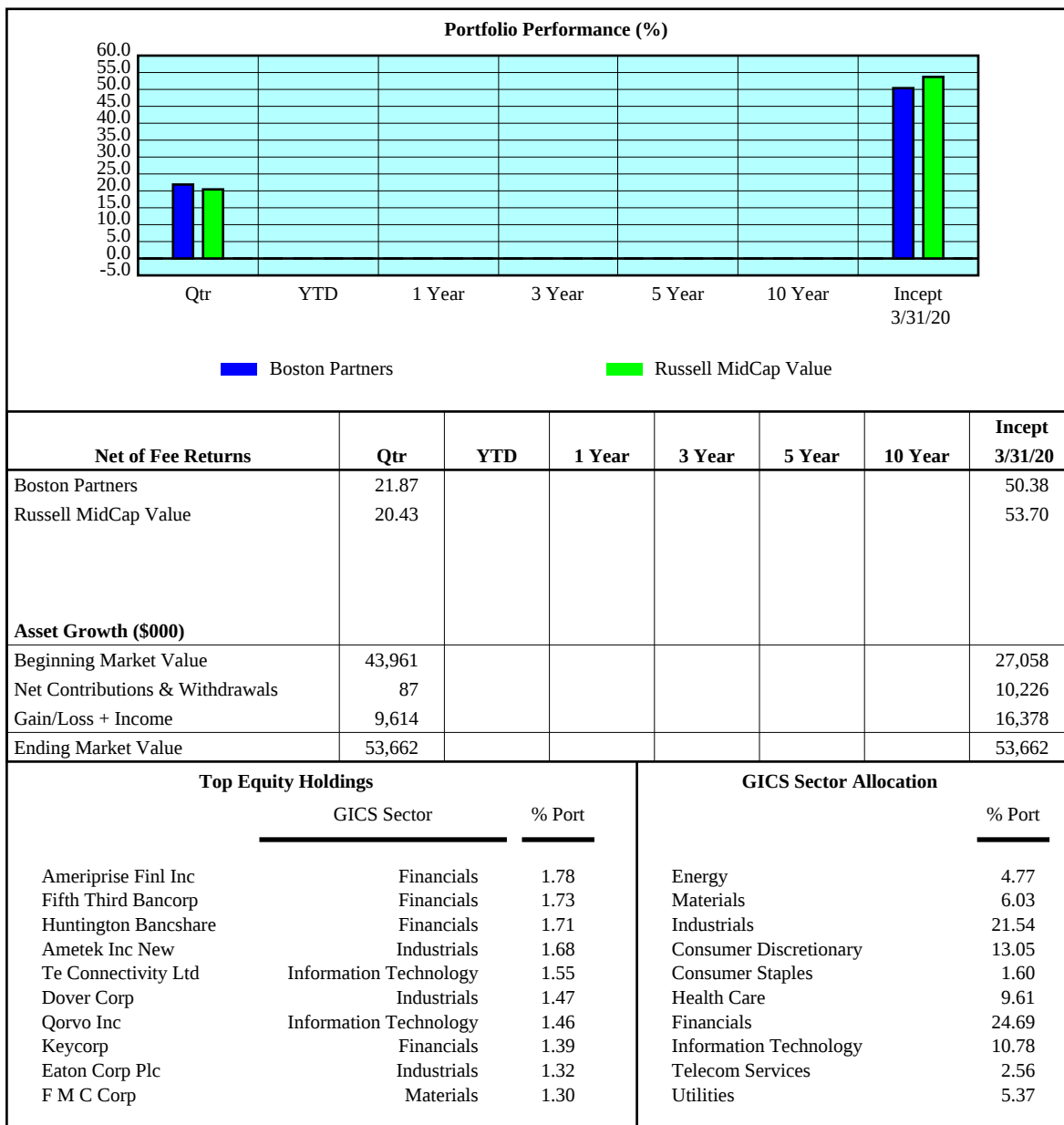
[Actual Return 16.85%] - [Buy Hold Return 17.10%]

City of Clearwater Employees Pension Fund
Equity Sector Attribution Chart
Artisan Partners
Quarter Ending 12/20



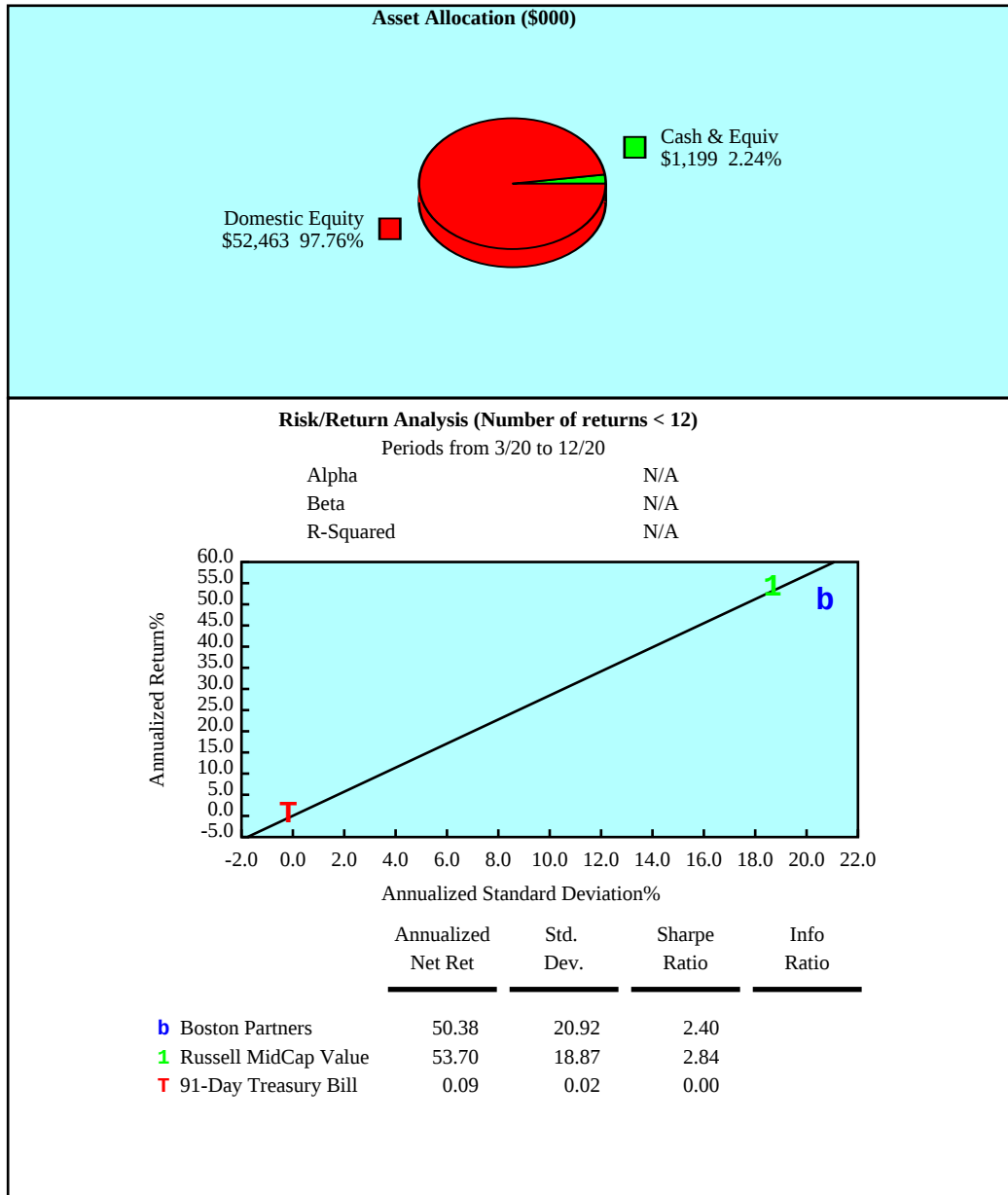
City of Clearwater Employees Pension Fund

Boston Partners as of 12/31/20



City of Clearwater Employees Pension Fund

Boston Partners as of 12/31/20

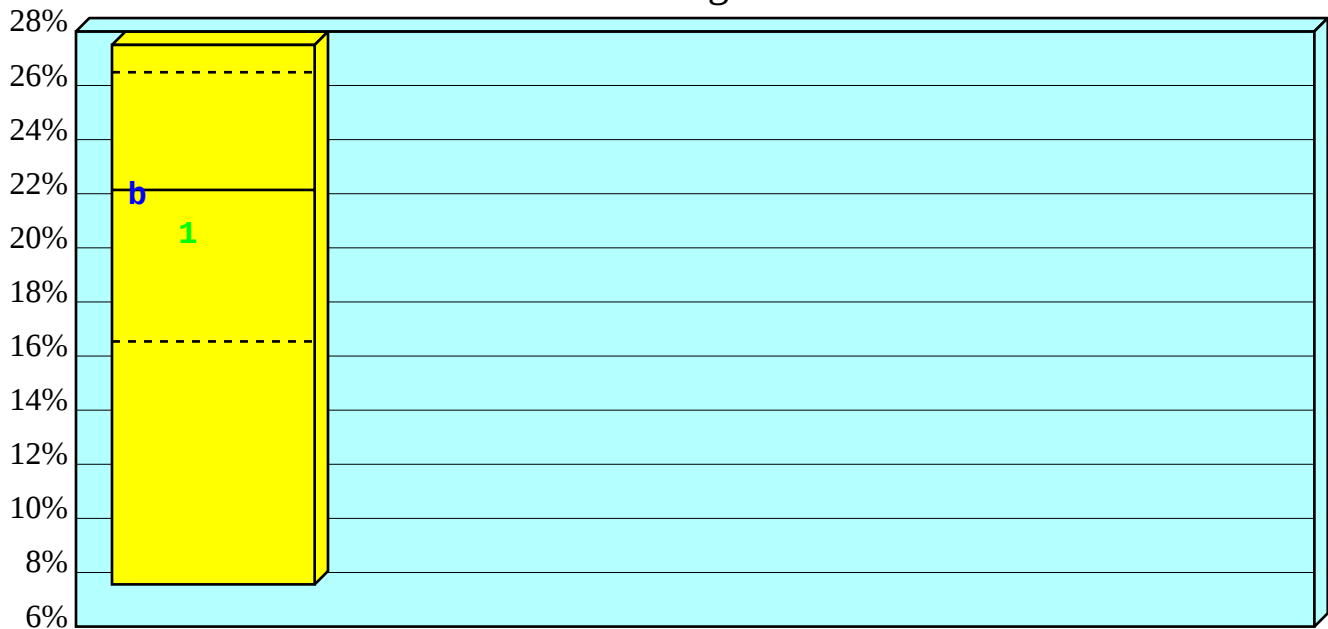


City of Clearwater Employees Pension Fund

Midcap Value Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/20



Last
Qtr

High	27.50
1st Qt	26.49
Median	22.14
3rd Qt	16.54
Low	7.56

b Boston Partners

Net Ret	21.87
Rank	57

1 Russell MidCap Value

Net Ret	20.43
Rank	65

City of Clearwater Employees Pension Fund
Risk Measure Summary
Boston Partners
Quarterly Periods Ending 12/31/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods							0	0
Positive Periods							3	3
Up Market Capture							0.94	
Down Market Capture								
Batting Average							0.33	
Worst Quarter							5.51	6.40
Best Quarter							21.87	20.43
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
Equity Summary Statistics
Boston Partners
Period Ending 12/20

	Portfolio	Russell MidCap Value
Total Number Of Securities	148	701
Equity Market Value	52,462,596	
Average Capitalization \$(000)	20,118,051	17,901,976
Median Capitalization \$(000)	14,851,192	8,494,603
Equity Segment Yield	1.62	1.85
Equity Segment P/E - Average	73.05	47.88
Equity Segment P/E - Median	18.83	19.39
Equity Segment Beta	1.29	1.17
Price/Book Ratio	2.29	2.11
Debt/Equity Ratio	72.14	66.67
Five Year Earnings Growth	5.01	7.01

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Ret
Ameriprise Finl Inc	934,144	1.78	26.87
Fifth Third Bancorp	905,867	1.73	32.27
Huntington Bancshare	898,094	1.71	39.41
Ametek Inc New	878,992	1.68	21.86
Te Connectivity Ltd	810,685	1.55	24.40
Dover Corp	772,271	1.47	17.00
Qorvo Inc	762,348	1.46	28.88
Keycorp	729,966	1.39	39.20
Eaton Corp Plc	689,123	1.32	18.53
F M C Corp	679,236	1.30	8.97

Ten Best Performers	Quarterly Ret	Ten Worst Performers	Quarterly Ret
Championx Corporatio	91.49	Best Buy Inc	-9.85
Howmet Aerospace Inc	70.69	Ppd Inc	-7.49
Yelp Inc	62.62	Boston Scientific Co	-5.91
Mastec Inc	61.56	Ebay Inc	-3.24
Flextronics Intl Ltd	61.40	Renaissance Re Hldgs	-2.10
Helmerich & Payne In	60.48	Whirlpool Corp	-1.21
Discover Finl Svcs	57.59	Rackspace Technology	-1.19
Halliburton Co	57.25	Humana Inc	-0.72
Wynn Resorts Ltd	57.12	Nomad Hldgs Ltd	-0.24
East West Bancorp In	56.05	Masco Corp	-0.12

City of Clearwater Employees Pension Fund
Equity Contribution to Return
Boston Partners
Period Ending 12/20

	Portfolio	Russell MidCap Value
Total Number Of Securities	148	701
Equity Market Value	52,462,596	
Average Capitalization \$(000)	20,118,051	17,901,976
Median Capitalization \$(000)	14,851,192	8,494,603
Equity Segment Yield	1.62	1.85
Equity Segment P/E - Average	73.05	47.88
Equity Segment P/E - Median	18.83	19.39
Equity Segment Beta	1.29	1.17
Price/Book Ratio	2.29	2.11
Debt/Equity Ratio	72.14	66.67
Five Year Earnings Growth	5.01	7.01

Ten Best Contributors	Market Value	% of Portfolio	Quarterly Ret
Howmet Aerospace Inc	525,821	1.00	70.69
Huntington Bancshare	898,094	1.71	39.41
Discover Finl Svcs	607,366	1.16	57.59
Fifth Third Bancorp	905,867	1.73	32.27
Keycorp	729,966	1.39	39.20
East West Bancorp In	480,021	0.92	56.05
Ameriprise Finl Inc	934,144	1.78	26.87
On Semiconductor Cor	449,972	0.86	50.90
Championx Corporatio	249,206	0.48	91.49
Harley Davidson Inc	457,319	0.87	49.63

Ten Worst Contributors	Market Value	% of Portfolio	Quarterly Ret
Ppd Inc	217,845	0.42	-7.49
Best Buy Inc	158,766	0.30	-9.85
Ebay Inc	379,287	0.72	-3.24
Boston Scientific Co	187,120	0.36	-5.91
Whirlpool Corp	460,069	0.88	-1.21
Renaissance Re Hldgs	222,862	0.43	-2.10
Humana Inc	538,685	1.03	-0.72
Rackspace Technology	186,197	0.36	-1.19
Nomad Hldgs Ltd	213,198	0.41	-0.24
Masco Corp	353,310	0.67	-0.12

City of Clearwater Employees Pension Fund
Equity Sector Attribution Analysis
Boston Partners
Quarter Ending 12/20

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	3.24	3.42	43.94	38.58	0.17	-0.03	0.14
Materials	5.93	7.06	23.62	24.95	-0.08	-0.07	-0.15
Industrials	21.02	17.37	22.49	19.62	0.60	0.03	0.64
Consumer Discretionary	12.01	11.89	25.41	20.22	0.62	0.00	0.63
Consumer Staples	1.84	4.42	10.83	6.73	0.08	0.31	0.39
Health Care	11.81	7.92	11.30	15.88	-0.54	-0.11	-0.65
Financials	25.19	14.80	23.80	29.43	-1.42	1.11	-0.31
Information Technology	11.06	9.62	29.31	25.94	0.37	0.10	0.48
Telecom. Services	2.02	4.08	36.63	21.92	0.30	-0.07	0.23
Utilities	5.86	9.02	9.07	5.93	0.18	0.40	0.59
	100.00	100.00	22.65	18.73	0.29	1.68	1.98

Index - Russell MidCap Value

Stock Selection Return Attribution

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

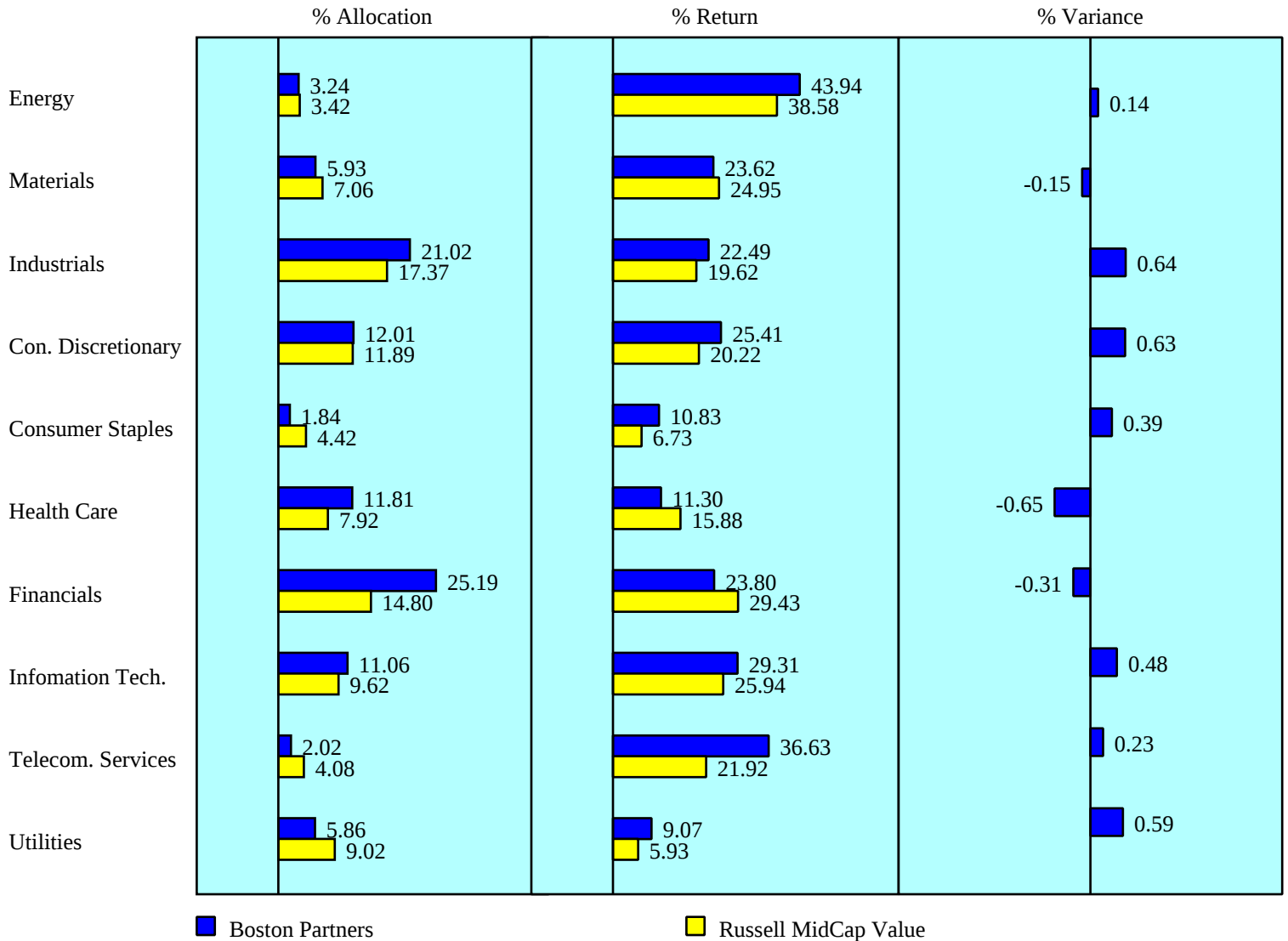
Sector Selection Return Attribution

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

Trading Effect -1.05%

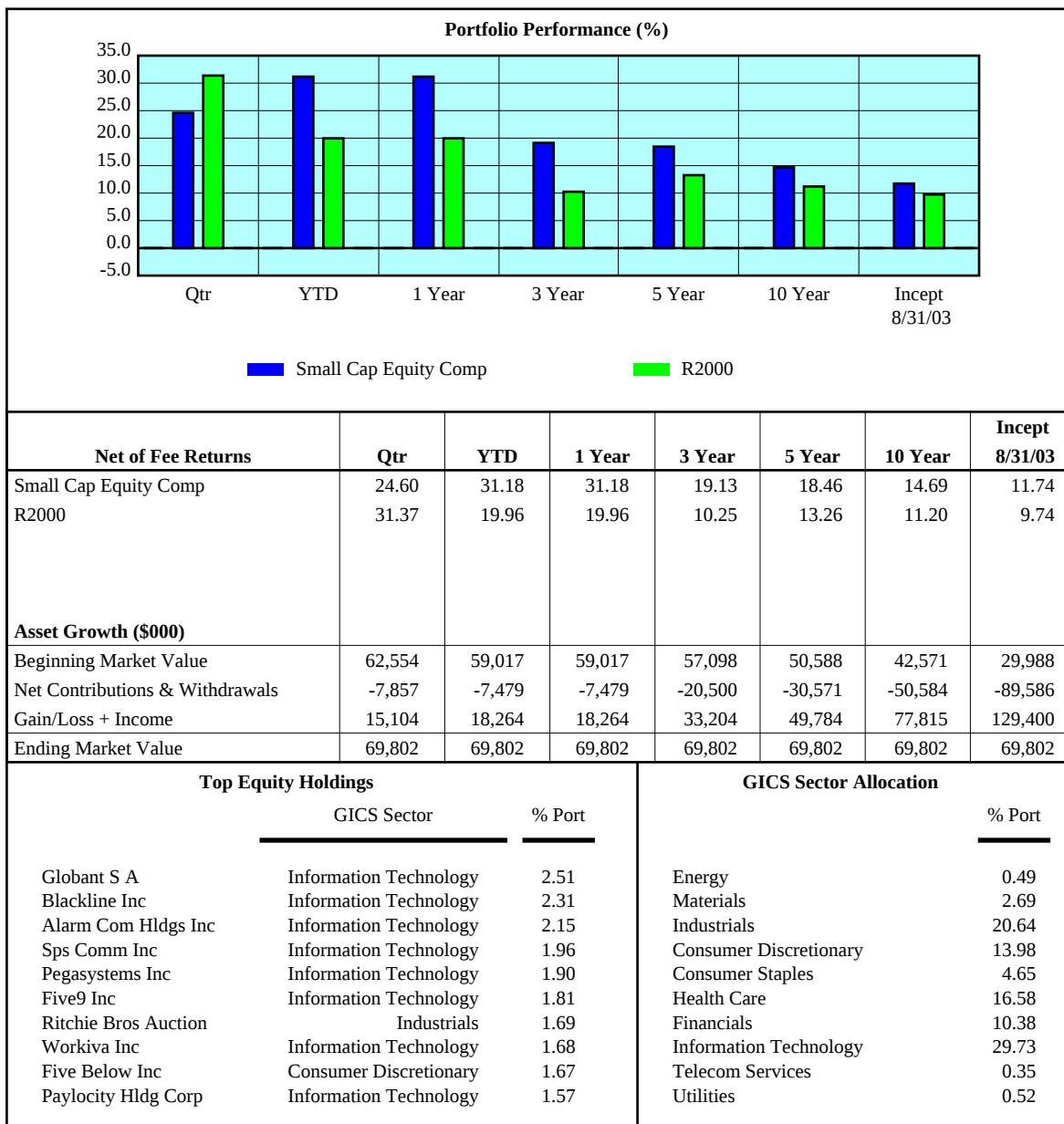
[Actual Return 21.60%] - [Buy Hold Return 22.65%]

City of Clearwater Employees Pension Fund
Equity Sector Attribution Chart
Boston Partners
Quarter Ending 12/20



City of Clearwater Employees Pension Fund

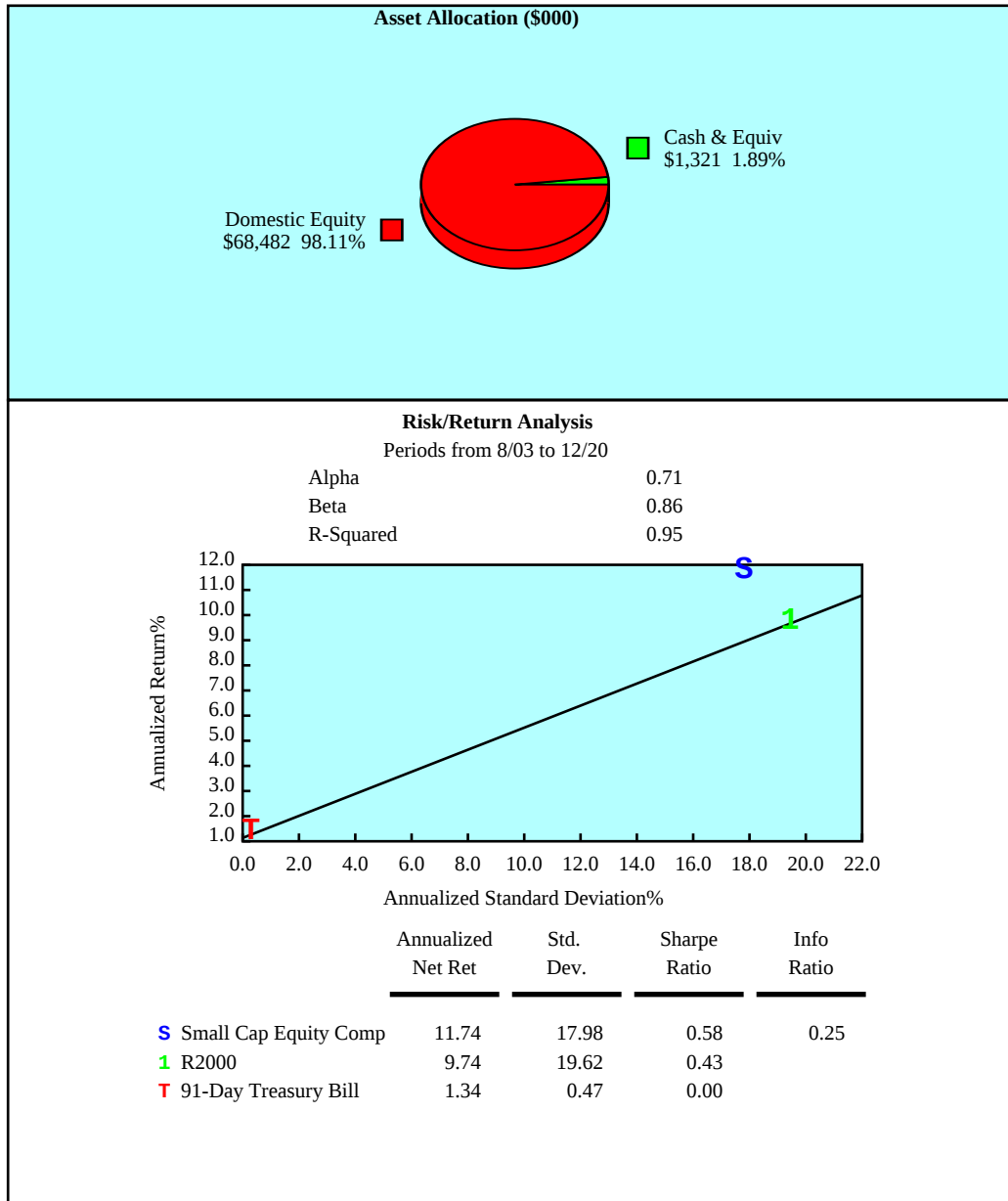
Small Cap Equity Comp as of 12/31/20



Holdings and allocations only include SMA accounts.

City of Clearwater Employees Pension Fund

Small Cap Equity Comp as of 12/31/20

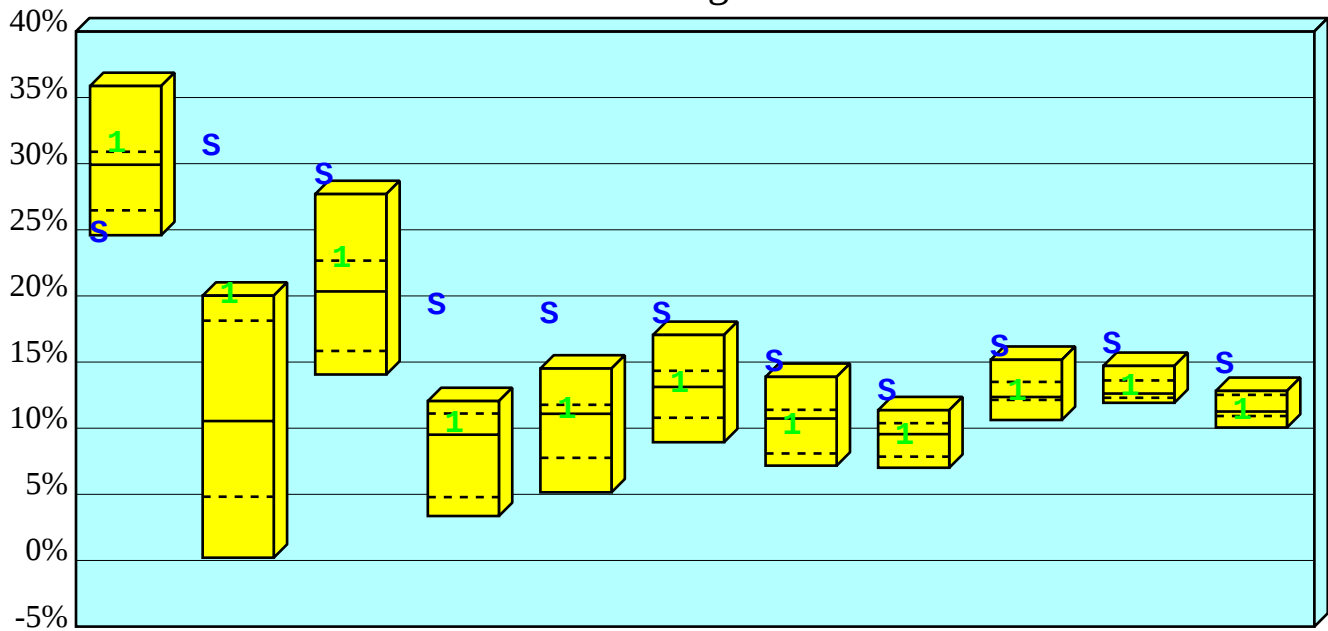


City of Clearwater Employees Pension Fund

Small Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/20



	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	35.87	20.02	27.70	12.05	14.51	17.05	13.88	11.36	15.17	14.71	12.82
1st Qt	30.90	18.13	22.67	11.11	11.77	14.34	11.39	10.38	13.50	13.61	12.52
Median	29.92	10.54	20.34	9.51	11.09	13.12	10.73	9.55	12.36	12.62	11.26
3rd Qt	26.47	4.82	15.84	4.79	7.76	10.79	8.09	7.85	12.14	12.30	10.92
Low	24.59	0.21	14.06	3.36	5.15	8.94	7.17	7.01	10.62	11.92	10.05

S Small Cap Equity Comp

Net Ret	24.60	31.18	28.96	19.13	18.51	18.46	14.83	12.65	16.01	16.19	14.69
Rank	93	1	1	1	1	1	1	1	1	1	1

1 R2000

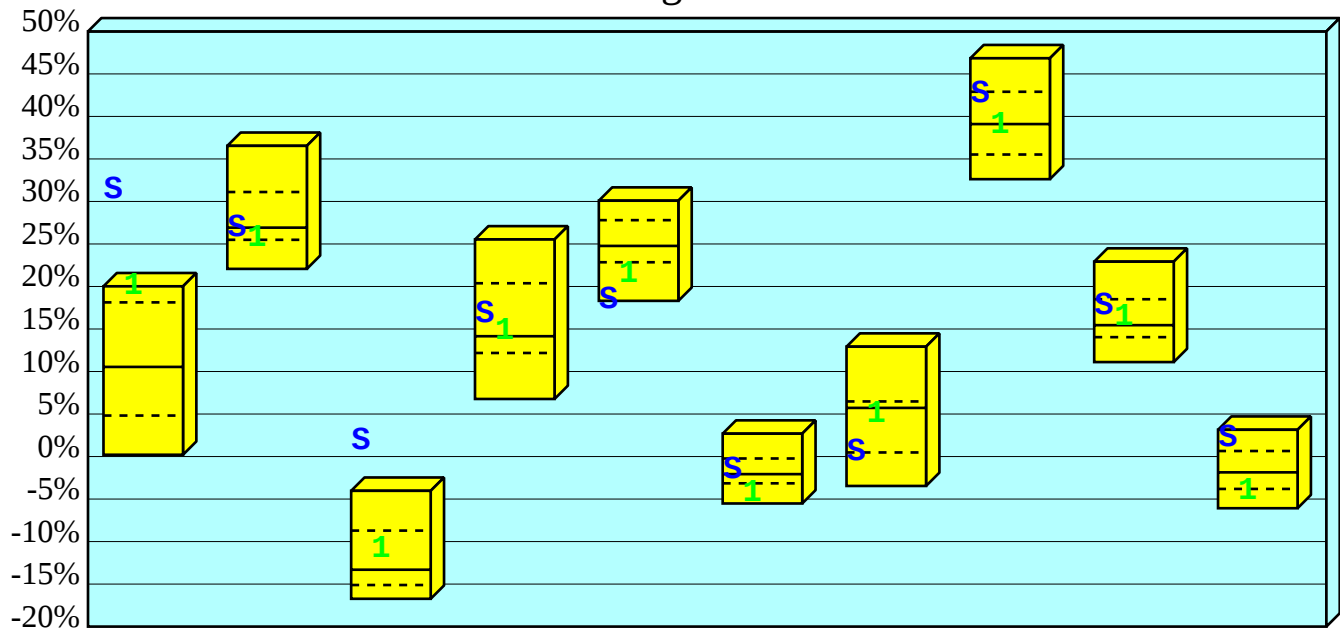
Net Ret	31.37	19.96	22.71	10.25	11.33	13.26	10.10	9.34	12.65	13.06	11.20
Rank	11	5	22	40	40	43	57	60	39	38	54

City of Clearwater Employees Pension Fund

Small Neutral Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
High	20.02	36.54	-4.03	25.53	30.09	2.69	12.92	46.84	22.92	3.15
1st Qt	18.13	31.11	-8.71	20.38	27.80	-0.23	6.48	42.90	18.50	0.65
Median	10.54	26.92	-13.31	14.15	24.77	-2.07	5.72	39.10	15.45	-1.86
3rd Qt	4.82	25.49	-15.11	12.18	22.85	-3.15	0.48	35.52	14.04	-3.81
Low	0.21	22.07	-16.73	6.77	18.31	-5.52	-3.46	32.62	11.11	-6.08

S Small Cap Equity Comp

Net Ret	31.18	26.79	1.67	16.66	18.26	-1.70	0.39	42.51	17.61	2.07
Rank	1	52	1	29	96	37	75	28	27	9

1 R2000

Net Ret	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.34	-4.17
Rank	5	70	33	43	77	88	65	53	38	75

City of Clearwater Employees Pension Fund
Risk Measure Summary
Small Cap Equity Comp
Quarterly Periods Ending 12/31/20

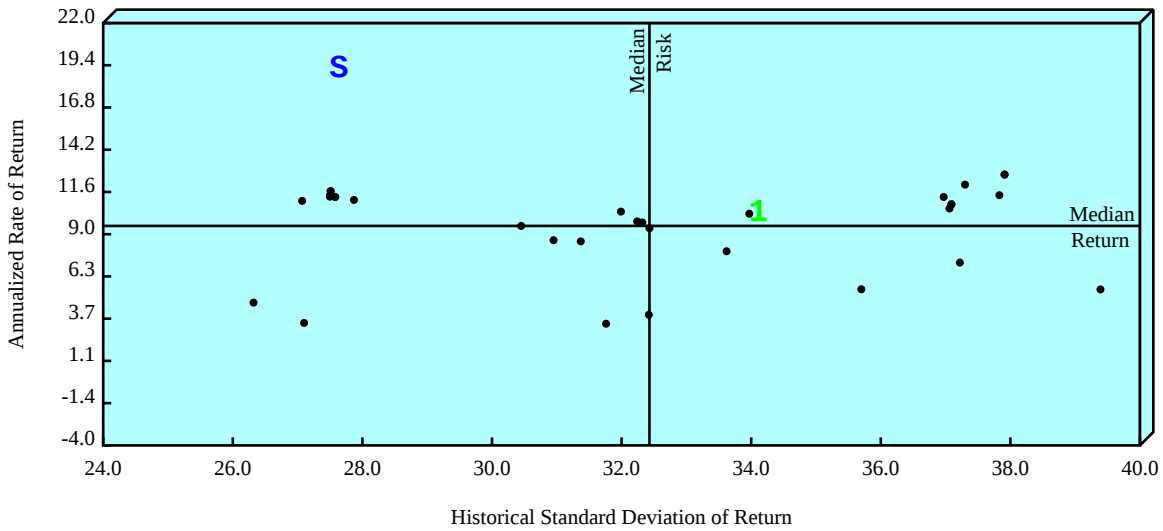
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	4	3	5	18	20
Positive Periods	3	3	9	8	17	15	51	49
Up Market Capture	0.92		0.99		0.96		0.96	
Down Market Capture	0.71		0.68		0.64		0.81	
Batting Average	0.75		0.67		0.65		0.61	
Worst Quarter	-21.62	-30.61	-21.62	-30.61	-21.62	-30.61	-25.65	-30.61
Best Quarter	26.89	31.37	26.89	31.37	26.89	31.37	26.89	31.37
Worst 4 Quarters	31.18	19.96	-12.40	-23.99	-12.40	-23.99	-38.63	-37.50
Best 4 Quarters	31.18	19.96	31.18	25.52	31.18	26.22	57.55	62.77
Standard Deviation	44.88	55.98	27.72	34.19	21.25	26.37	19.08	21.60
Beta	0.81		0.80		0.79		0.86	
Alpha	2.64		2.17		1.61		0.71	
R-Squared	0.98		0.97		0.96		0.95	
Sharpe Ratio	0.68	0.34	0.63	0.25	0.81	0.46	0.56	0.40
Treynor Ratio	37.89		21.83		21.79		12.38	
Tracking Error	12.88		8.34		7.05		5.17	
Information Ratio	0.32		0.69		0.45		0.25	

City of Clearwater Employees Pension Fund

Return vs Risk

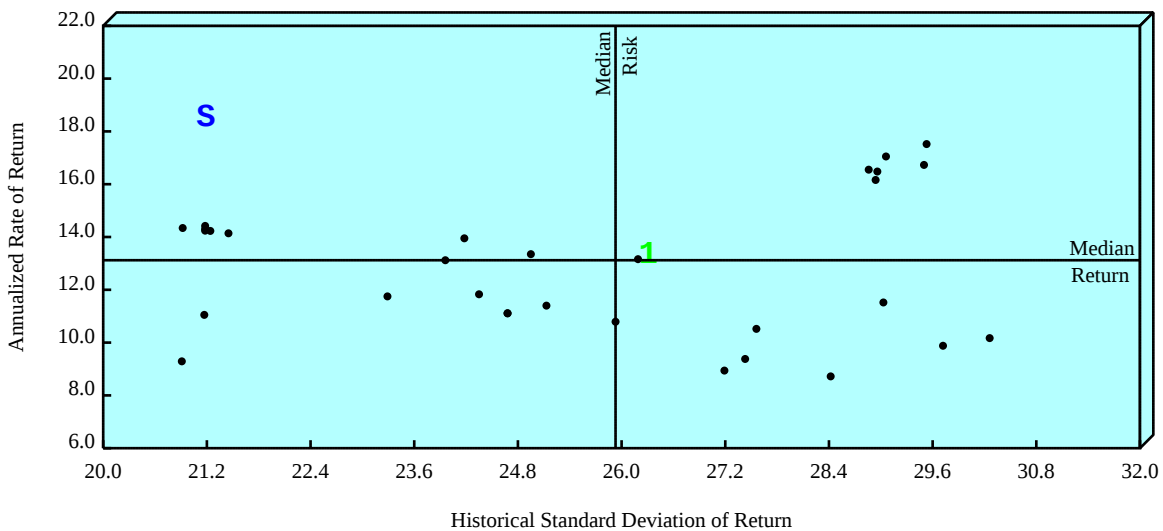
Total Returns of Small Neutral Portfolios

3 Years Ending 12/31/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
S	Small Cap Equity Comp	19.13	1	27.72	20
1	R2000	10.25	40	34.19	61
	Median	9.51		32.43	

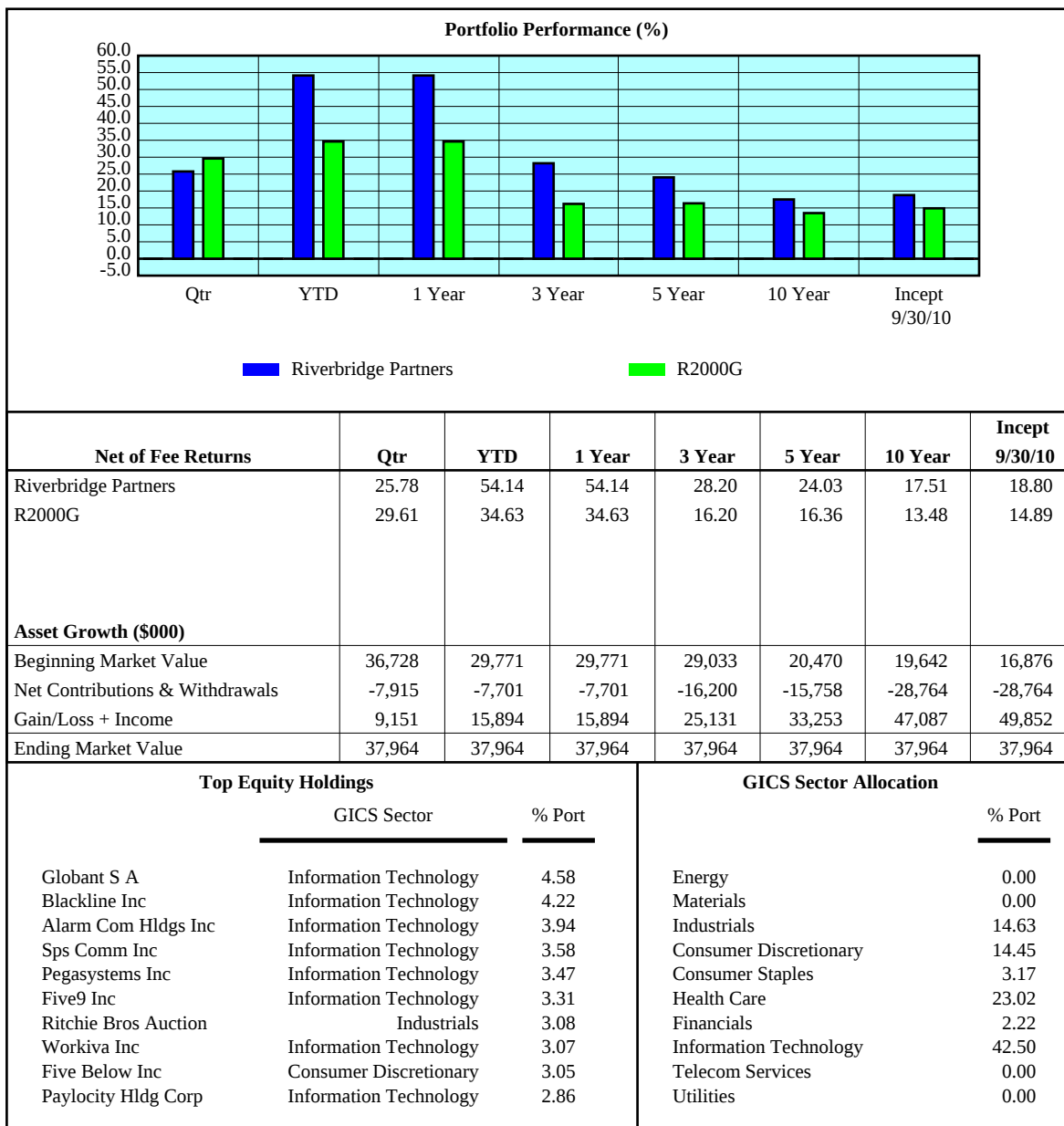
5 Years Ending 12/31/20



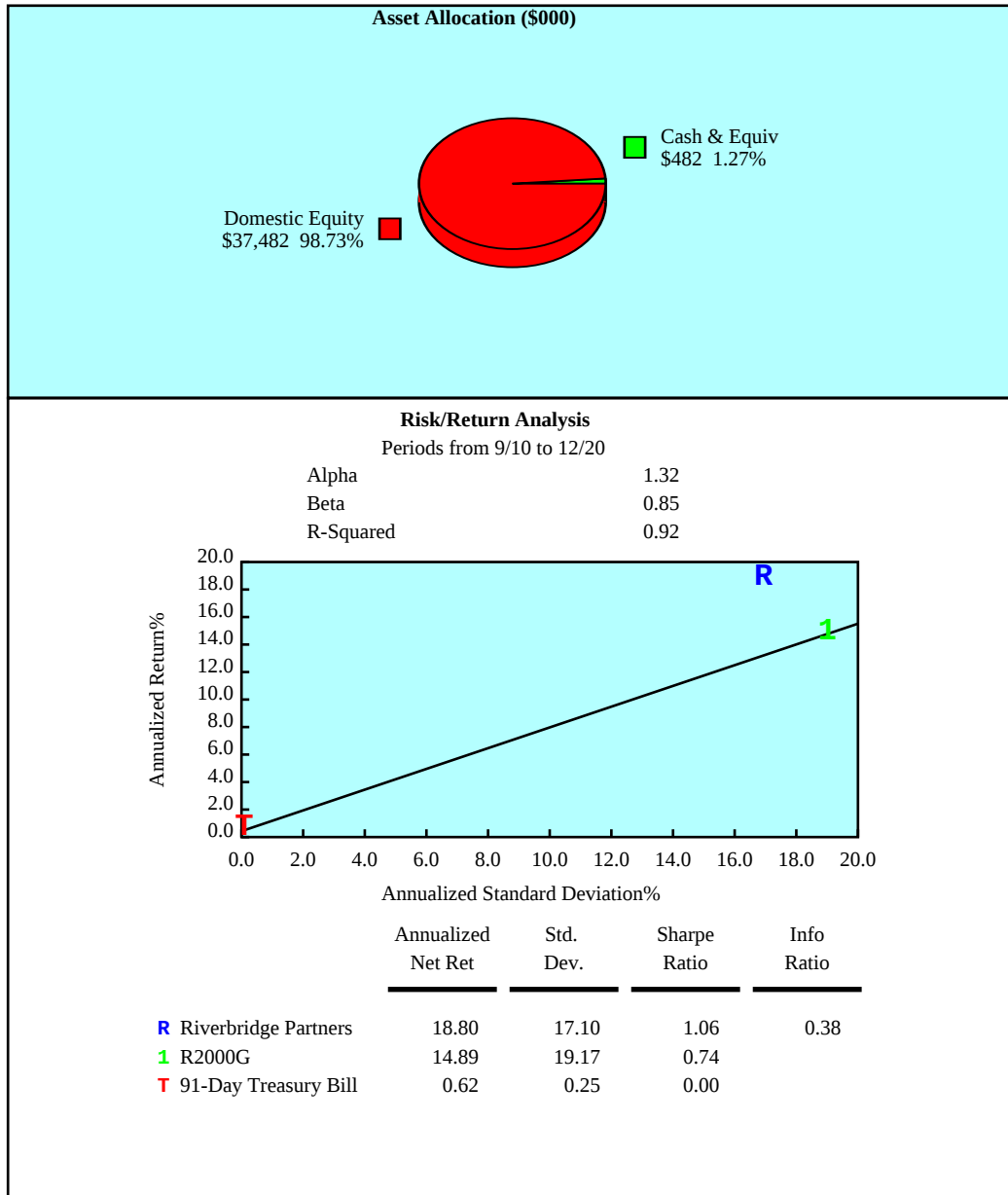
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
S	Small Cap Equity Comp	18.46	1	21.25	23
1	R2000	13.26	43	26.37	58
	Median	13.12		25.93	

City of Clearwater Employees Pension Fund

Riverbridge Partners as of 12/31/20



City of Clearwater Employees Pension Fund Riverbridge Partners as of 12/31/20

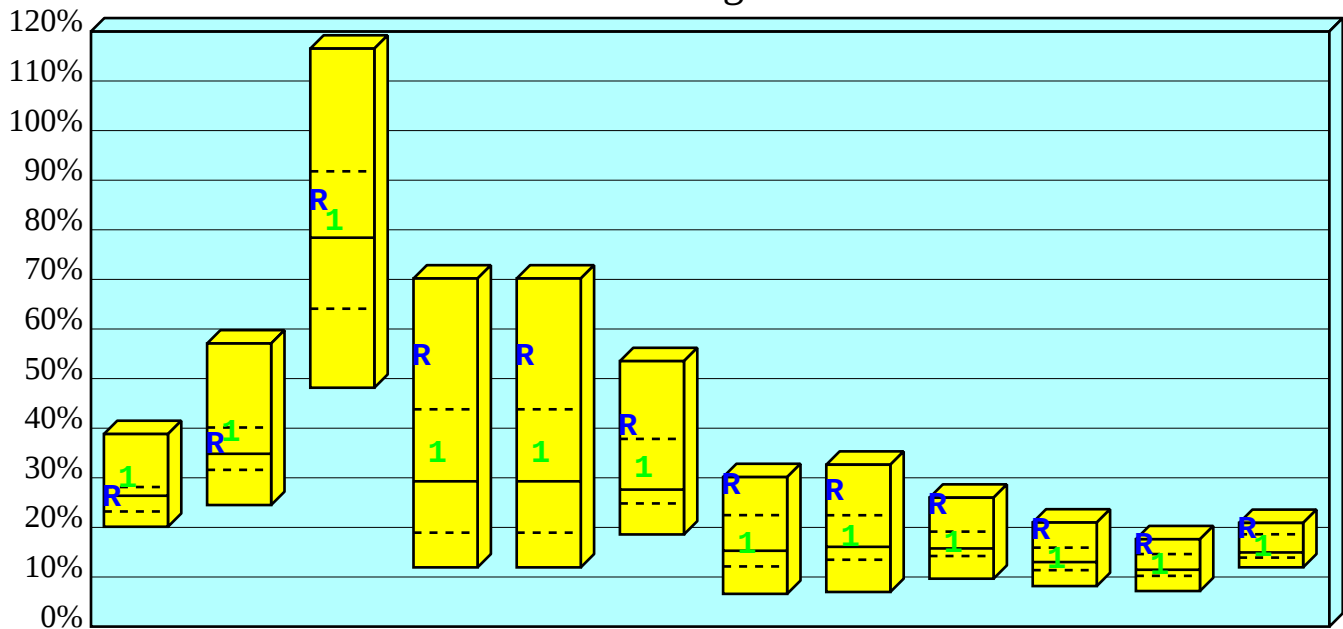


City of Clearwater Employees Pension Fund

Small Growth Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/20



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	12/20 YTD	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
High	38.82	57.08	116.53	70.18	70.18	53.52	30.14	32.64	25.99	20.98	17.61	20.90
1st Qt	28.14	40.14	91.79	43.81	43.81	37.84	22.47	22.45	19.15	15.92	14.62	18.61
Median	26.38	34.84	78.41	29.29	29.29	27.62	15.29	16.08	15.76	13.01	11.46	14.95
3rd Qt	23.21	31.60	64.09	18.94	18.94	24.83	12.13	13.48	14.23	11.38	10.23	13.91
Low	20.13	24.51	48.16	11.94	11.94	18.58	6.60	6.98	9.66	8.17	7.17	11.95

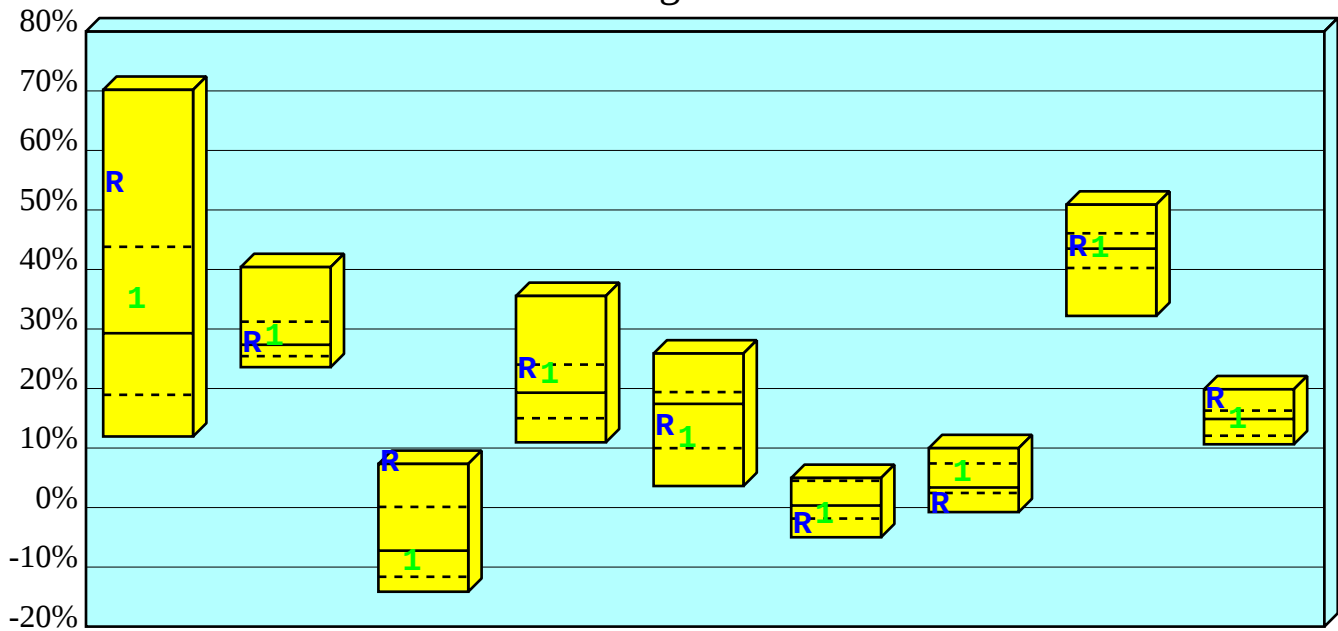
R Riverbridge Partners

Net Ret	25.78	36.30	85.45	54.14	54.14	40.10	28.20	26.87	24.03	19.02	16.13	19.24
Rank	57	42	32	13	13	17	13	13	9	12	13	11

1 R2000G

Net Ret	29.61	38.88	81.36	34.63	34.63	31.52	16.20	17.66	16.36	13.20	12.08	15.58
Rank	21	28	39	42	42	46	46	42	42	43	37	40

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



	2020	2019	2018	2017	2016	2015	2014	2013	2012
High	70.18	40.40	7.33	35.55	25.88	4.97	9.98	50.89	19.87
1st Qt	43.81	31.23	0.11	24.02	19.40	4.50	7.41	46.08	16.29
Median	29.29	27.35	-7.24	19.30	17.42	0.34	3.37	43.50	14.88
3rd Qt	18.94	25.44	-11.63	15.01	9.98	-1.85	2.45	40.25	12.07
Low	11.94	23.59	-14.14	10.96	3.62	-4.99	-0.76	32.20	10.63

R Riverbridge Partners

Net Ret	54.14	27.35	7.33	22.97	13.29	-3.15	0.20	43.50	17.83
Rank	13	50	5	28	65	87	87	50	17

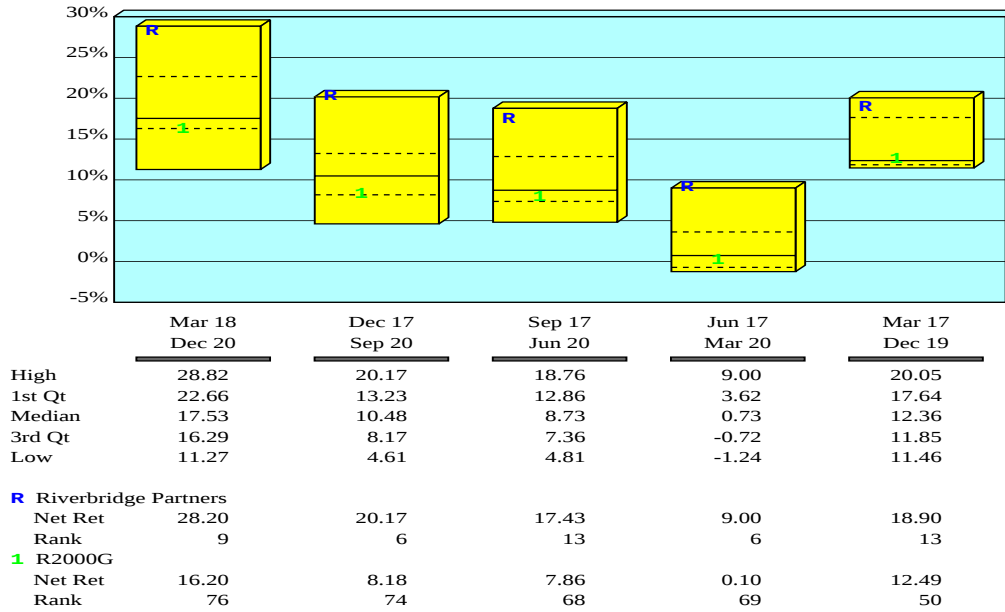
1 R2000G

Net Ret	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60	43.29	14.59
Rank	42	33	55	34	65	67	28	50	50

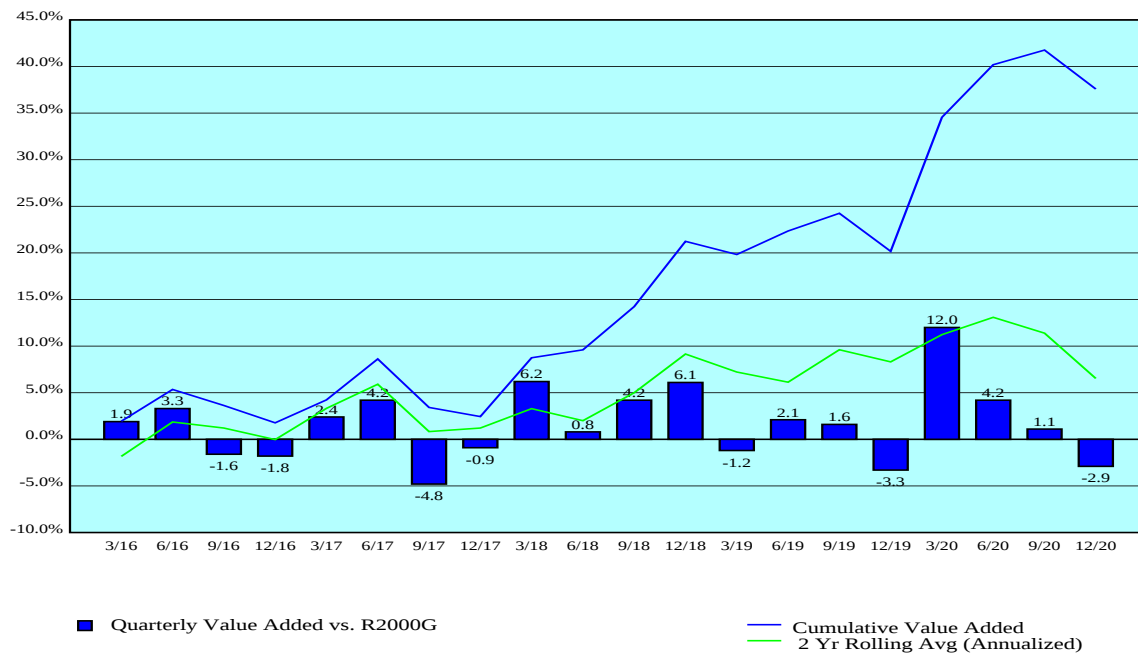
City of Clearwater Employees Pension Fund

December 31, 2020

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 12/31/20

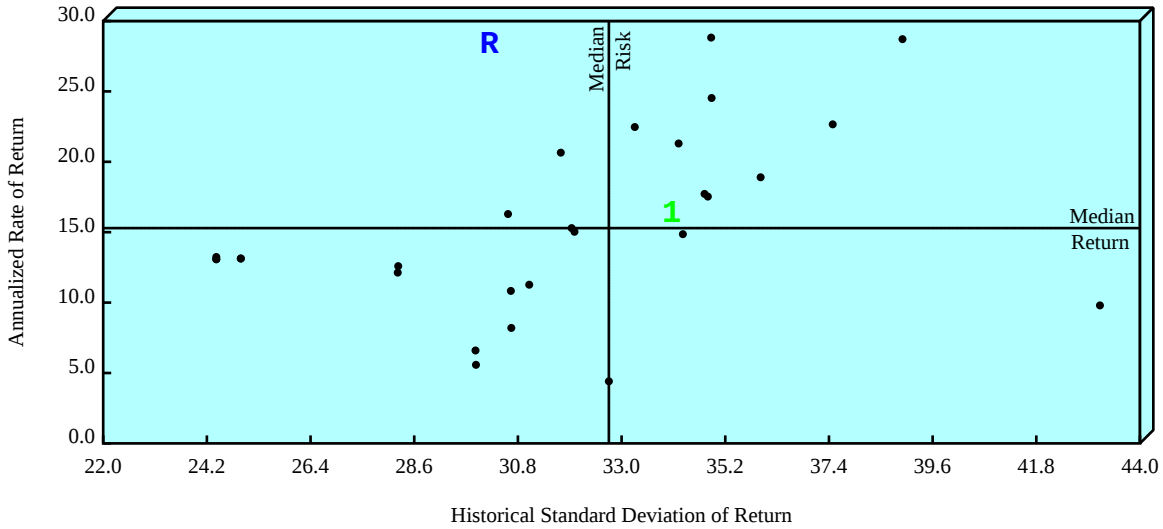
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	3	4	4	9	9
Positive Periods	3	3	9	9	16	16	32	32
Up Market Capture	1.05		1.13		1.10		0.97	
Down Market Capture	0.66		0.74		0.74		0.70	
Batting Average	0.75		0.75		0.65		0.51	
Worst Quarter	-16.88	-25.76	-16.88	-25.76	-16.88	-25.76	-16.88	-25.76
Best Quarter	36.06	30.58	36.06	30.58	36.06	30.58	36.06	30.58
Worst 4 Quarters	54.14	34.63	-8.58	-18.58	-8.58	-18.58	-8.58	-18.58
Best 4 Quarters	54.14	34.63	54.14	34.63	54.14	34.63	54.14	43.29
Standard Deviation	46.32	52.85	30.30	34.17	23.79	26.47	20.06	22.74
Beta	0.88		0.87		0.87		0.85	
Alpha	4.13		2.84		2.05		1.32	
R-Squared	0.96		0.95		0.93		0.92	
Sharpe Ratio	1.15	0.64	0.88	0.43	0.96	0.57	0.91	0.63
Treynor Ratio	60.53		30.48		26.30		21.48	
Tracking Error	10.98		7.88		7.43		6.76	
Information Ratio	1.07		1.13		0.77		0.38	

City of Clearwater Employees Pension Fund

Return vs Risk

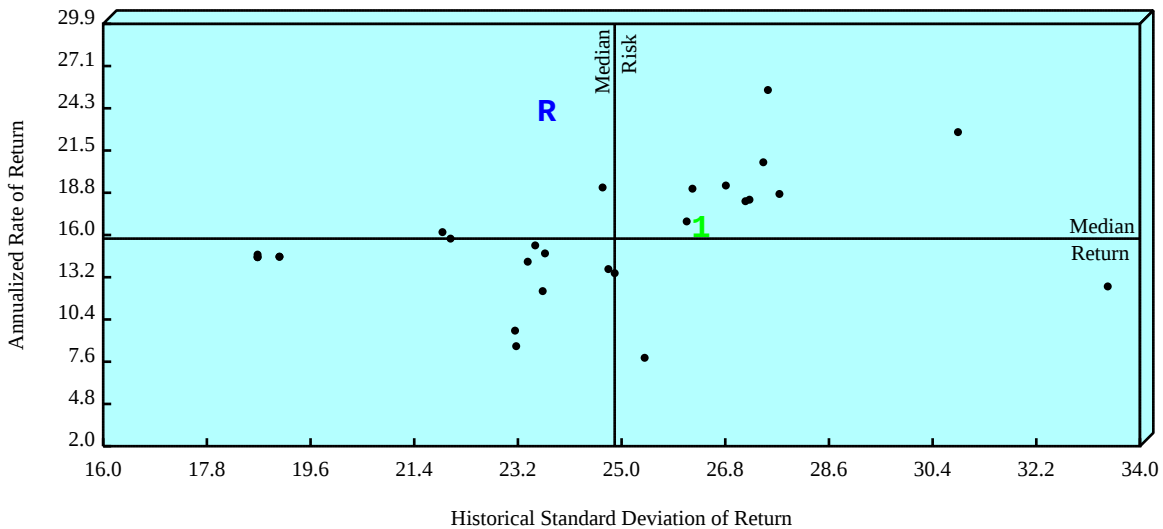
Total Returns of Small Growth Portfolios

3 Years Ending 12/31/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Riverbridge Partners	28.20	13	30.30	26
1	R2000G	16.20	46	34.17	59
	Median	15.29		32.73	

5 Years Ending 12/31/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Riverbridge Partners	24.03	9	23.79	43
1	R2000G	16.36	42	26.47	66
	Median	15.76		24.88	

City of Clearwater Employees Pension Fund
Equity Summary Statistics
Riverbridge Partners
Period Ending 12/20

	Portfolio	R2000G
Total Number Of Securities	53	1,127
Equity Market Value	37,482,273	
Average Capitalization \$(000)	5,746,754	4,032,679
Median Capitalization \$(000)	4,205,358	1,189,172
Equity Segment Yield	0.28	0.38
Equity Segment P/E - Average	91.94	-305.54
Equity Segment P/E - Median	34.14	6.53
Equity Segment Beta	1.08	1.25
Price/Book Ratio	7.41	5.65
Debt/Equity Ratio	31.70	41.83
Five Year Earnings Growth	11.72	8.99

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Ret
Globant S A	1,716,072	4.58	21.42
Blackline Inc	1,580,286	4.22	48.81
Alarm Com Hldgs Inc	1,475,197	3.94	87.24
Sps Comm Inc	1,340,435	3.58	39.45
Pegasystems Inc	1,302,083	3.47	10.12
Five9 Inc	1,241,902	3.31	34.48
Ritchie Bros Auction	1,156,199	3.08	17.77
Workiva Inc	1,151,663	3.07	64.31
Five Below Inc	1,142,094	3.05	37.78
Paylocity Hldg Corp	1,071,556	2.86	27.56

Ten Best Performers	Quarterly Ret	Ten Worst Performers	Quarterly Ret
Alarm Com Hldgs Inc	87.24	Inovalon Hldgs Inc	-31.30
Phreesia Inc	68.88	Orthopediatrics Corp	-10.17
Workiva Inc	64.31	Ollies Bargain Outlt	-6.39
Pros Holdings Inc	58.95	Dorman Products Inc	-3.94
Rogers Corp	58.36	Cass Information Sys	-2.69
Inogen Inc	54.07	Pra Group Inc	-0.73
Pennant Group Inc	50.57	Neogen Corp	1.34
Blackline Inc	48.81	Descartes Sys Group	2.63
Power Integrations I	47.99	Calavo Growers Inc	6.47
Heska Corp	47.43	Cmc Materials Inc	6.58

City of Clearwater Employees Pension Fund
Equity Contribution to Return
Riverbridge Partners
Period Ending 12/20

	Portfolio	Russell 2000 Growth
Total Number Of Securities	53	1,127
Equity Market Value	37,482,273	
Average Capitalization \$(000)	5,746,754	4,032,679
Median Capitalization \$(000)	4,205,358	1,189,172
Equity Segment Yield	0.28	0.38
Equity Segment P/E - Average	91.94	-305.54
Equity Segment P/E - Median	34.14	6.53
Equity Segment Beta	1.08	1.25
Price/Book Ratio	7.41	5.65
Debt/Equity Ratio	31.70	41.83
Five Year Earnings Growth	11.72	8.99

Ten Best Contributors	Market Value	% of Portfolio	Quarterly Ret
Alarm Com Hldgs Inc	1,475,197	3.94	87.24
Blackline Inc	1,580,286	4.22	48.81
Workiva Inc	1,151,663	3.07	64.31
Sps Comm Inc	1,340,435	3.58	39.45
Five Below Inc	1,142,094	3.05	37.78
Five9 Inc	1,241,902	3.31	34.48
Globant S A	1,716,072	4.58	21.42
Willscot Mobil Mini	864,403	2.31	38.91
Power Integrations I	674,526	1.80	47.99
Kornit Digital Ltd	851,192	2.27	37.40

Ten Worst Contributors	Market Value	% of Portfolio	Quarterly Ret
Inovalon Hldgs Inc	363,800	0.97	-31.30
Ollies Bargain Outlt	561,678	1.50	-6.39
Orthopediatrics Corp	268,414	0.72	-10.17
Dorman Products Inc	285,551	0.76	-3.94
Cass Information Sys	169,336	0.45	-2.69
Pra Group Inc	438,441	1.17	-0.73
Neogen Corp	541,223	1.44	1.34
Descartes Sys Group	535,034	1.43	2.63
Calavo Growers Inc	297,716	0.79	6.47
Cmc Materials Inc	355,404	0.95	6.58

City of Clearwater Employees Pension Fund
Equity Sector Attribution Analysis
Riverbridge Partners
Quarter Ending 12/20

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	0.00	0.14		37.73	0.00	-0.01	-0.01
Materials	0.00	2.57		23.00	0.00	0.15	0.15
Industrials	15.29	13.81	26.72	31.49	-0.73	0.04	-0.69
Consumer Discretionary	16.44	13.66	21.56	23.76	-0.36	-0.14	-0.50
Consumer Staples	3.34	3.22	21.22	16.67	0.15	-0.01	0.14
Health Care	22.20	34.51	18.00	31.09	-2.91	-0.29	-3.20
Financials	2.42	4.21	16.51	22.21	-0.14	0.12	-0.02
Information Technology	40.32	20.12	33.42	36.07	-1.07	1.49	0.42
Telecom. Services	0.00	2.32		26.60	0.00	0.05	0.05
Utilities	0.00	1.68		22.74	0.00	0.10	0.10
	100.00	100.00	26.21	28.70	-5.05	1.48	-3.57

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 0.21%

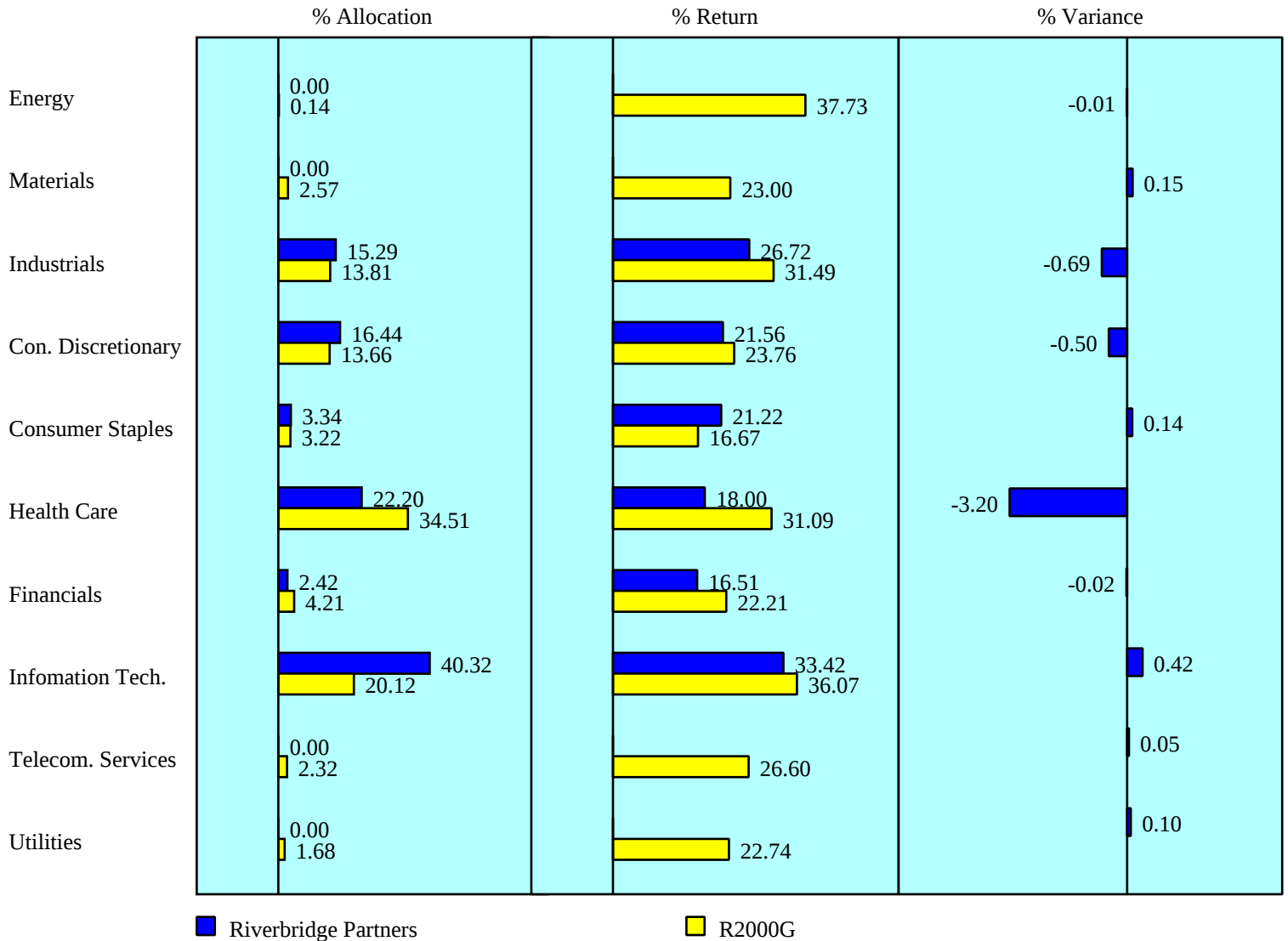
[Actual Return 26.42%] - [Buy Hold Return 26.21%]

City of Clearwater Employees Pension Fund

Equity Sector Attribution Chart

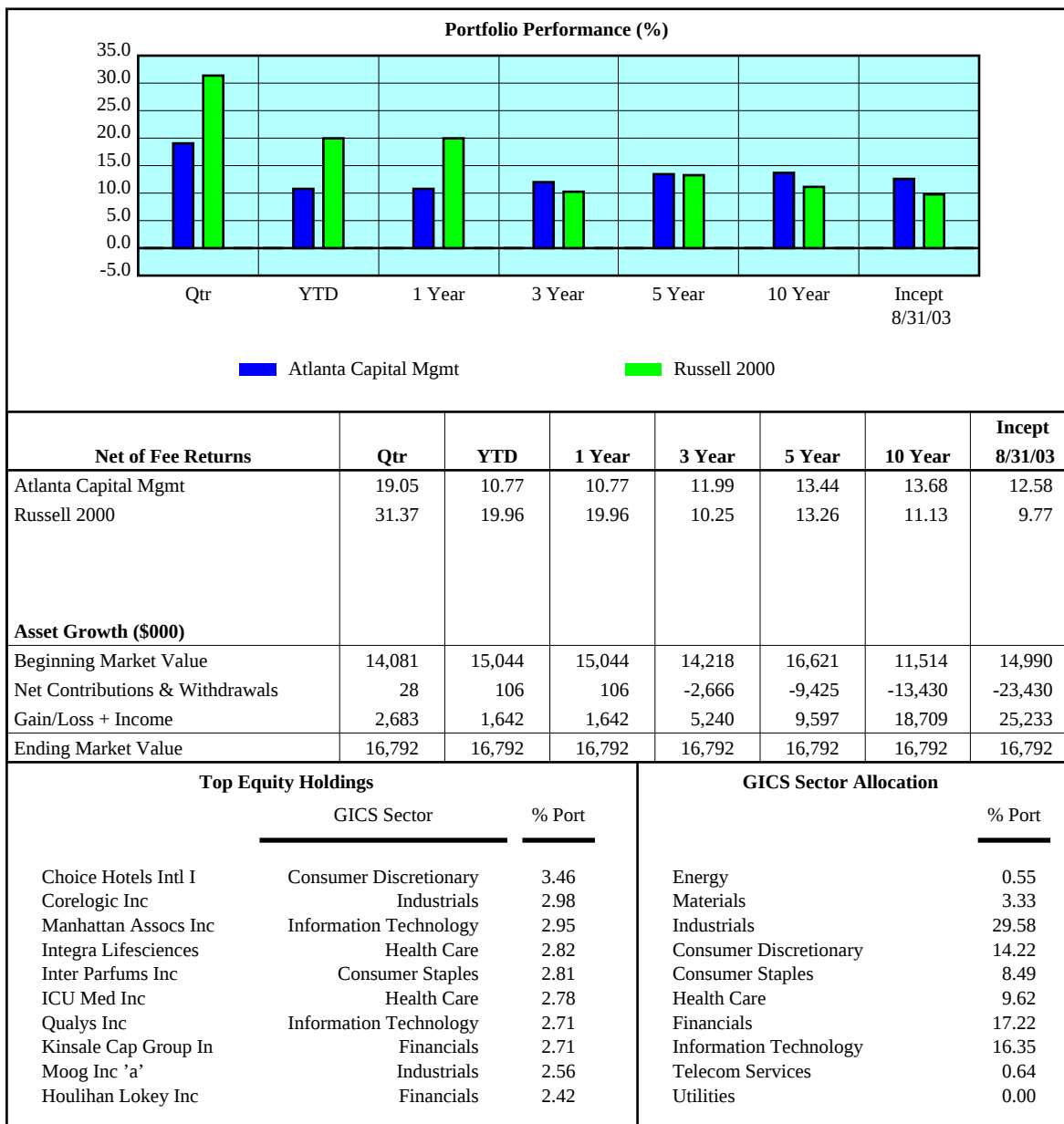
Riverbridge Partners

Quarter Ending 12/20



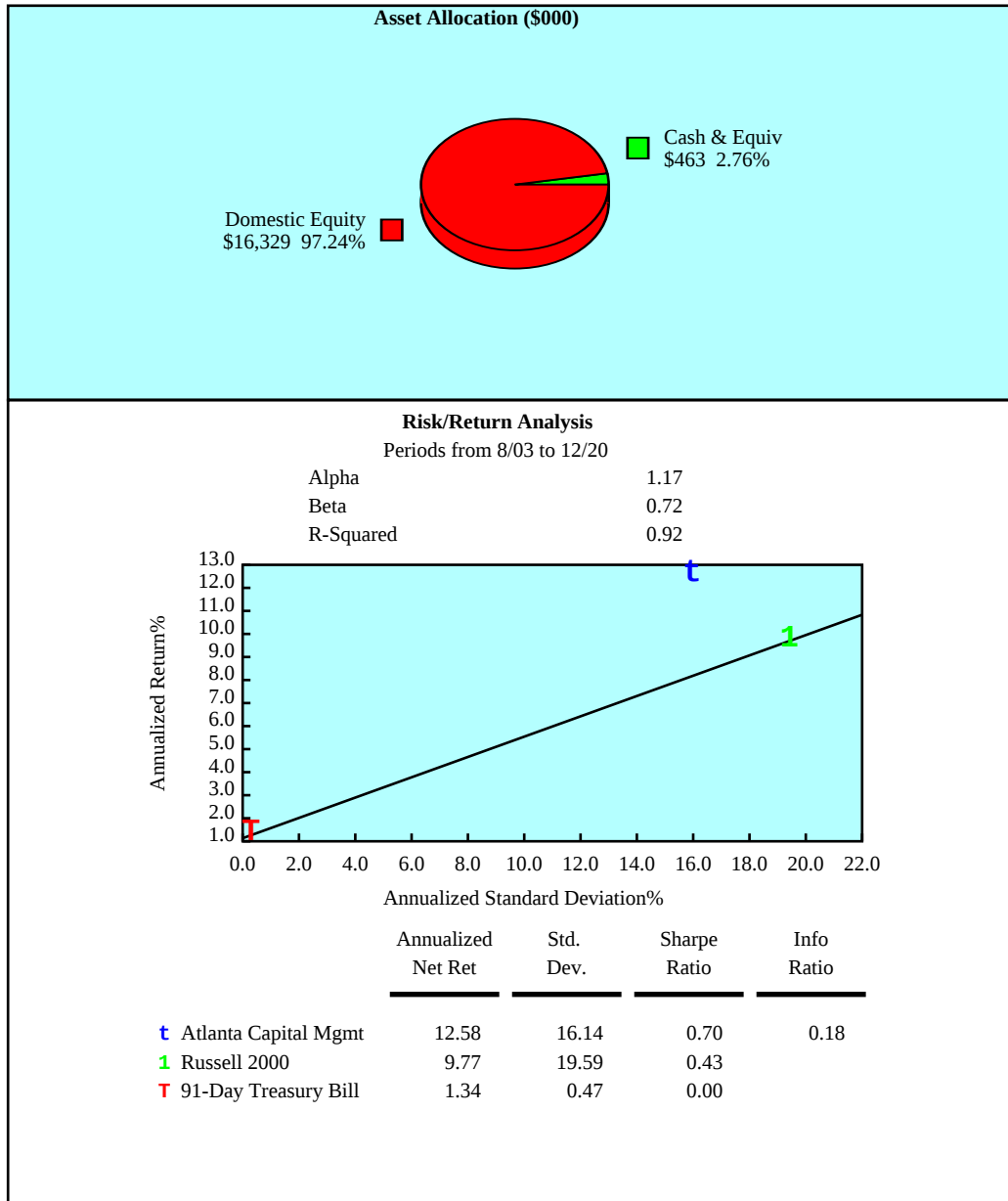
City of Clearwater Employees Pension Fund

Atlanta Capital Mgmt as of 12/31/20



City of Clearwater Employees Pension Fund

Atlanta Capital Mgmt as of 12/31/20

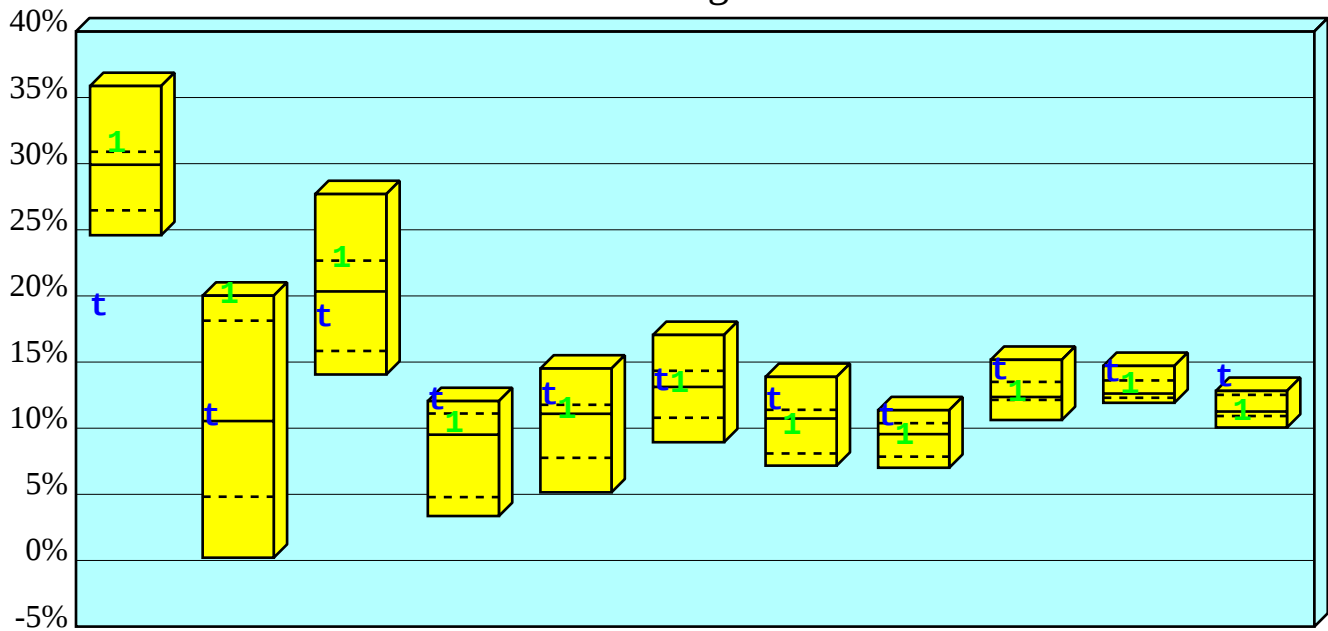


City of Clearwater Employees Pension Fund

Small Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/20



	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	35.87	20.02	27.70	12.05	14.51	17.05	13.88	11.36	15.17	14.71	12.82
1st Qt	30.90	18.13	22.67	11.11	11.77	14.34	11.39	10.38	13.50	13.61	12.52
Median	29.92	10.54	20.34	9.51	11.09	13.12	10.73	9.55	12.36	12.62	11.26
3rd Qt	26.47	4.82	15.84	4.79	7.76	10.79	8.09	7.85	12.14	12.30	10.92
Low	24.59	0.21	14.06	3.36	5.15	8.94	7.17	7.01	10.62	11.92	10.05

t Atlanta Capital Mgmt

Net Ret	19.05	10.77	18.23	11.99	12.33	13.44	11.98	10.73	14.27	14.08	13.68
Rank	99	44	59	5	16	40	21	21	22	22	1

1 Russell 2000

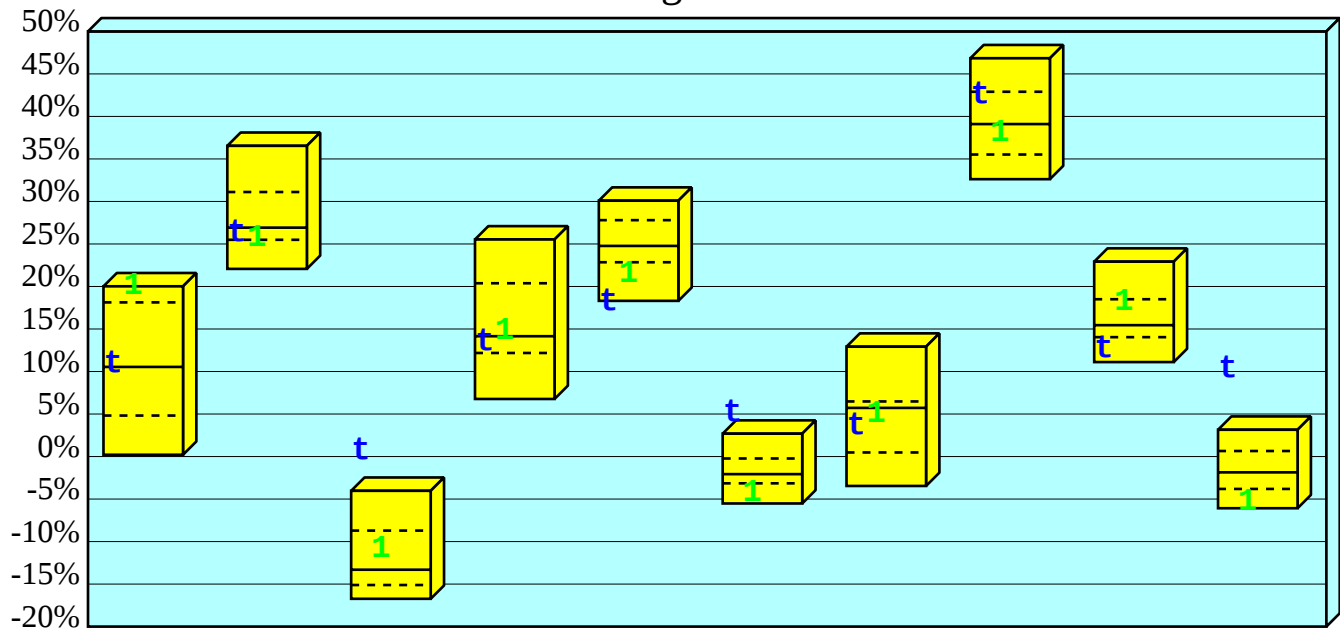
Net Ret	31.37	19.96	22.71	10.25	11.33	13.26	10.10	9.34	12.56	13.15	11.13
Rank	11	5	22	40	40	43	57	60	40	37	58

City of Clearwater Employees Pension Fund

Small Neutral Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
High	20.02	36.54	-4.03	25.53	30.09	2.69	12.92	46.84	22.92	3.15
1st Qt	18.13	31.11	-8.71	20.38	27.80	-0.23	6.48	42.90	18.50	0.65
Median	10.54	26.92	-13.31	14.15	24.77	-2.07	5.72	39.10	15.45	-1.86
3rd Qt	4.82	25.49	-15.11	12.18	22.85	-3.15	0.48	35.52	14.04	-3.81
Low	0.21	22.07	-16.73	6.77	18.31	-5.52	-3.46	32.62	11.11	-6.08

t Atlanta Capital Mgmt

Net Ret	10.77	26.20	0.48	13.34	18.02	4.97	3.50	42.43	12.53	10.20
Rank	44	60	1	54	96	1	67	28	90	1

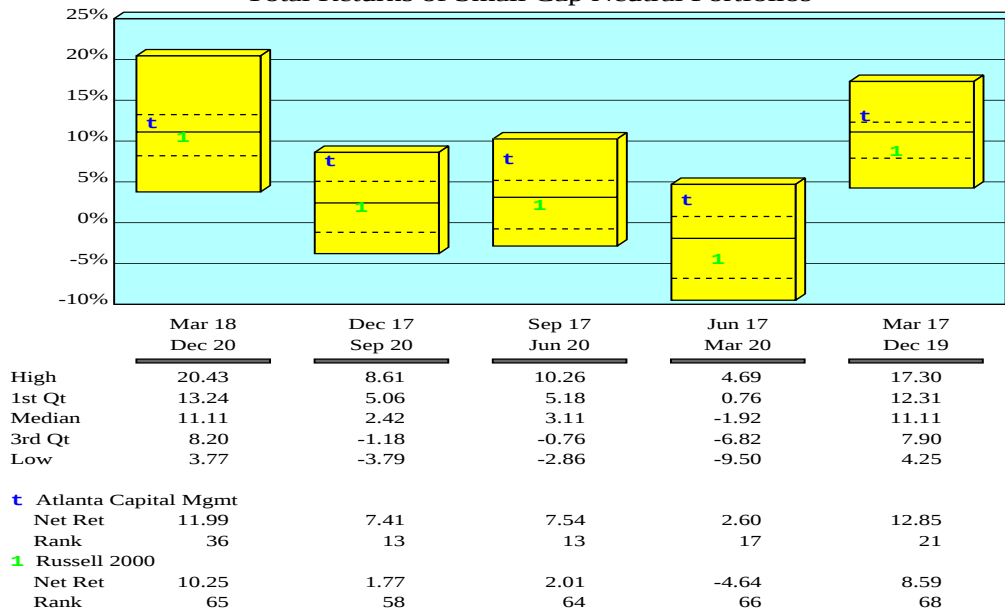
1 Russell 2000

Net Ret	19.96	25.53	-11.01	14.65	21.31	-4.41	4.89	37.88	18.05	-5.50
Rank	5	70	33	43	77	88	65	65	27	81

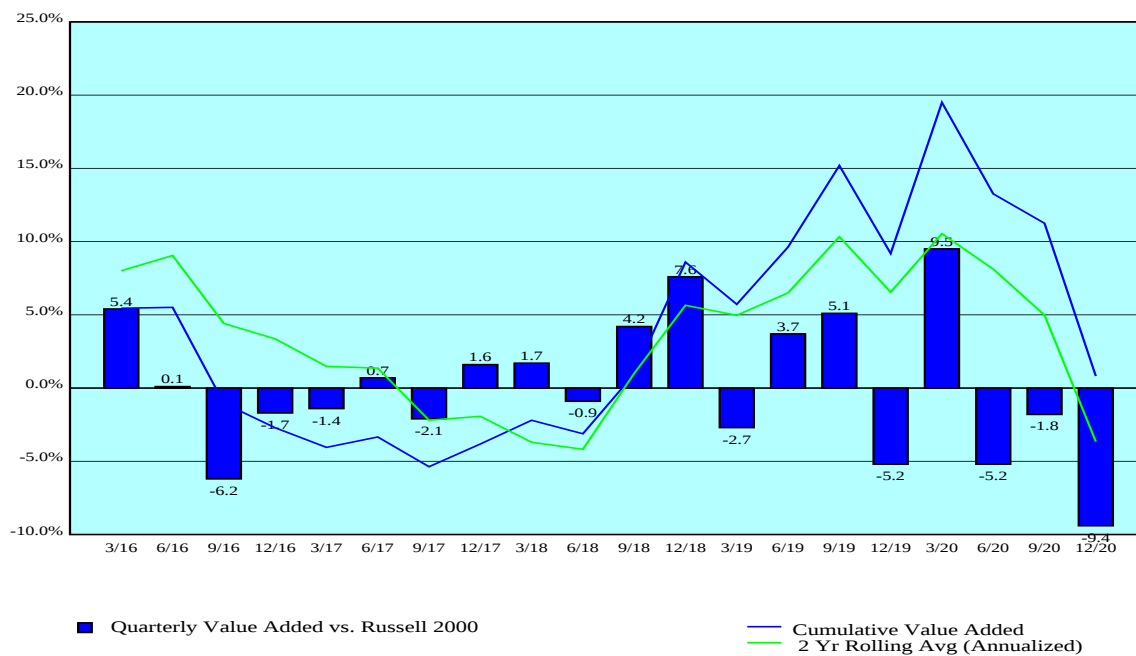
City of Clearwater Employees Pension Fund

December 31, 2020

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 12/31/20

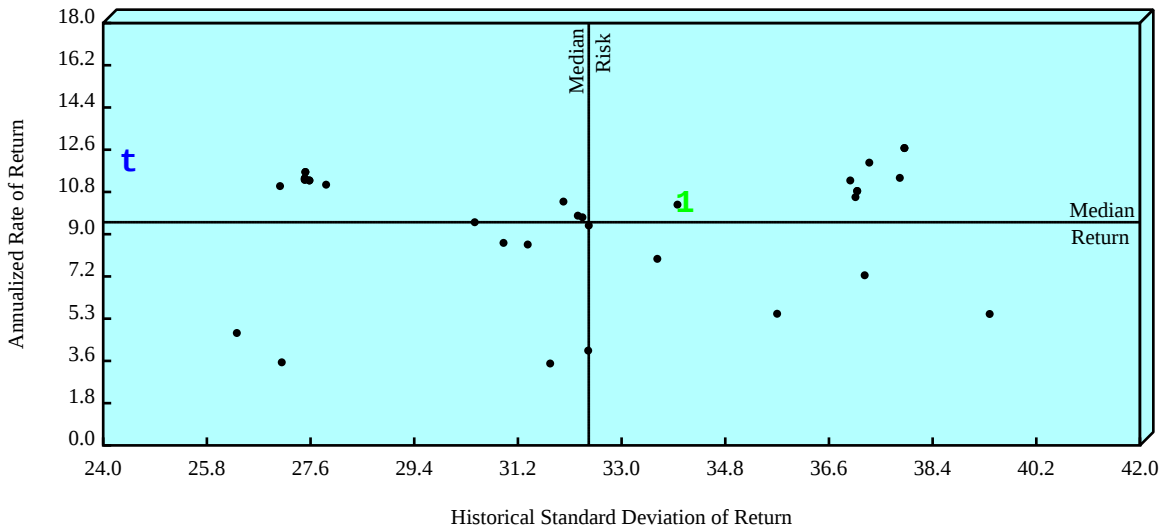
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	2	4	2	5	16	19
Positive Periods	3	3	10	8	18	15	53	50
Up Market Capture	0.63		0.76		0.75		0.86	
Down Market Capture	0.79		0.70		0.61		0.61	
Batting Average	0.25		0.50		0.50		0.59	
Worst Quarter	-24.06	-30.61	-24.06	-30.61	-24.06	-30.61	-24.06	-30.61
Best Quarter	19.05	31.37	19.05	31.37	19.05	31.37	19.05	31.37
Worst 4 Quarters	10.77	19.96	-14.08	-23.99	-14.08	-23.99	-24.55	-38.89
Best 4 Quarters	10.77	19.96	26.20	25.53	26.20	26.22	52.53	65.05
Standard Deviation	40.58	55.98	24.53	34.19	18.79	26.37	16.21	21.71
Beta	0.72		0.70		0.69		0.72	
Alpha	-1.42		0.77		0.79		1.17	
R-Squared	0.99		0.95		0.92		0.92	
Sharpe Ratio	0.25	0.34	0.42	0.25	0.65	0.46	0.71	0.39
Treynor Ratio	14.02		14.82		17.85		16.08	
Tracking Error	15.96		11.76		9.91		7.79	
Information Ratio	-0.90		-0.14		-0.20		0.18	

City of Clearwater Employees Pension Fund

Return vs Risk

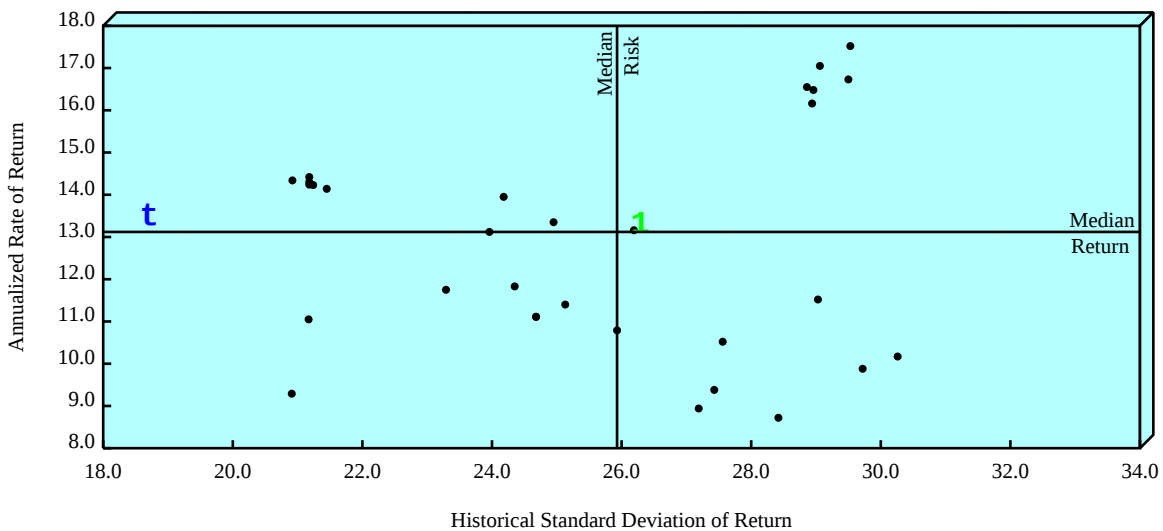
Total Returns of Small Neutral Portfolios

3 Years Ending 12/31/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
t	Atlanta Capital Mgmt	11.99	5	24.53	1
1	Russell 2000	10.25	40	34.19	61
	Median	9.51		32.43	

5 Years Ending 12/31/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
t	Atlanta Capital Mgmt	13.44	40	18.79	1
1	Russell 2000	13.26	43	26.37	58
	Median	13.12		25.93	

City of Clearwater Employees Pension Fund
Equity Summary Statistics
Atlanta Capital Mgmt
Period Ending 12/20

	Portfolio	Russell 2000
Total Number Of Securities	62	2,039
Equity Market Value	16,329,134	
Average Capitalization \$(000)	3,862,723	3,292,157
Median Capitalization \$(000)	3,700,626	861,920
Equity Segment Yield	0.86	1.00
Equity Segment P/E - Average	67.36	350.79
Equity Segment P/E - Median	29.01	9.55
Equity Segment Beta	1.05	1.30
Price/Book Ratio	3.34	2.30
Debt/Equity Ratio	38.74	48.43
Five Year Earnings Growth	8.25	7.10

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Ret
Choice Hotels Intl I	564,815	3.46	24.16
Corelogic Inc	487,039	2.98	14.75
Manhattan Assocs Inc	482,250	2.95	10.15
Integra Lifesciences	460,088	2.82	37.48
Inter Parfums Inc	458,212	2.81	61.95
ICU Med Inc	453,861	2.78	17.36
Qualys Inc	442,266	2.71	24.34
Kinsale Cap Group In	442,087	2.71	5.27
Moog Inc 'a'	418,228	2.56	25.22
Houlihan Lokey Inc	394,304	2.42	14.42

Ten Best Performers	Quarterly Ret	Ten Worst Performers	Quarterly Ret
Pinnacle Finl Partne	81.59	Emergent Biosolution	-13.29
Inter Parfums Inc	61.95	Dorman Products Inc	-3.94
Raven Inds Inc	53.76	Simpson Manufacturin	-3.82
South St Corp	51.20	Central Garden & Pet	-3.31
Yeti Hldgs Inc	51.08	Cass Information Sys	-2.69
Sally Beauty Hldgs I	50.06	Columbia Sportswear	0.46
Huron Consulting Gro	49.89	Caseys Gen Stores	0.74
Power Integrations I	47.99	Silgan Holdings Inc	1.20
Aci Worldwide Inc	47.07	Westamerica Bancorp	2.53
Umpqua Hldgs Corp	44.67	Blackbaud Inc	3.10

City of Clearwater Employees Pension Fund
Equity Contribution to Return
Atlanta Capital Mgmt
Period Ending 12/20

	Portfolio	Russell 2000
Total Number Of Securities	62	2,039
Equity Market Value	16,329,134	
Average Capitalization \$(000)	3,862,723	3,292,157
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Price/Book Ratio	3.34	2.30
Debt/Equity Ratio	38.74	48.43
Five Year Earnings Growth	8.25	7.10

Ten Best Contributors	Market Value	% of Portfolio	Quarterly Ret
Inter Parfums Inc	458,212	2.81	61.95
Pinnacle Finl Partne	251,418	1.54	81.59
Integra Lifesciences	460,088	2.82	37.48
Aci Worldwide Inc	314,165	1.92	47.07
Power Integrations I	289,293	1.77	47.99
Choice Hotels Intl I	564,815	3.46	24.16
South St Corp	260,569	1.60	51.20
Huron Consulting Gro	252,306	1.55	49.89
Forward Air Corp	363,069	2.22	34.28
Beacon Roofing Suppl	380,599	2.33	29.35

Ten Worst Contributors	Market Value	% of Portfolio	Quarterly Ret
Emergent Biosolution	249,446	1.53	-13.29
Dorman Products Inc	388,259	2.38	-3.94
Simpson Manufacturin	262,221	1.61	-3.82
Central Garden & Pet	172,471	1.06	-3.31
Cass Information Sys	141,749	0.87	-2.69
Columbia Sportswear	363,413	2.23	0.46
Caseys Gen Stores	287,042	1.76	0.74
Silgan Holdings Inc	221,775	1.36	1.20
Westamerica Bancorp	148,343	0.91	2.53
Lancaster Colony Cor	153,598	0.94	3.21

City of Clearwater Employees Pension Fund
Equity Sector Attribution Analysis
Atlanta Capital Mgmt
Quarter Ending 12/20

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	0.55	1.92	19.63	44.85	-0.14	-0.21	-0.34
Materials	3.69	3.98	8.57	39.77	-1.15	-0.03	-1.18
Industrials	29.45	15.22	21.08	31.99	-3.21	0.32	-2.90
Consumer Discretionary	14.57	13.49	16.98	26.51	-1.39	-0.04	-1.42
Consumer Staples	8.51	3.43	19.65	22.97	-0.28	-0.34	-0.63
Health Care	9.97	21.48	15.65	29.70	-1.40	0.01	-1.39
Financials	16.47	14.78	26.20	35.10	-1.47	0.09	-1.38
Information Technology	16.46	13.48	19.11	37.73	-3.07	0.24	-2.83
Telecom. Services	0.34	2.34	34.46	31.76	0.01	-0.04	-0.03
Utilities	0.00	3.24		21.28	0.00	0.28	0.28
	100.00	100.00	19.91	29.76	-12.10	0.27	-11.83

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 -0.18%

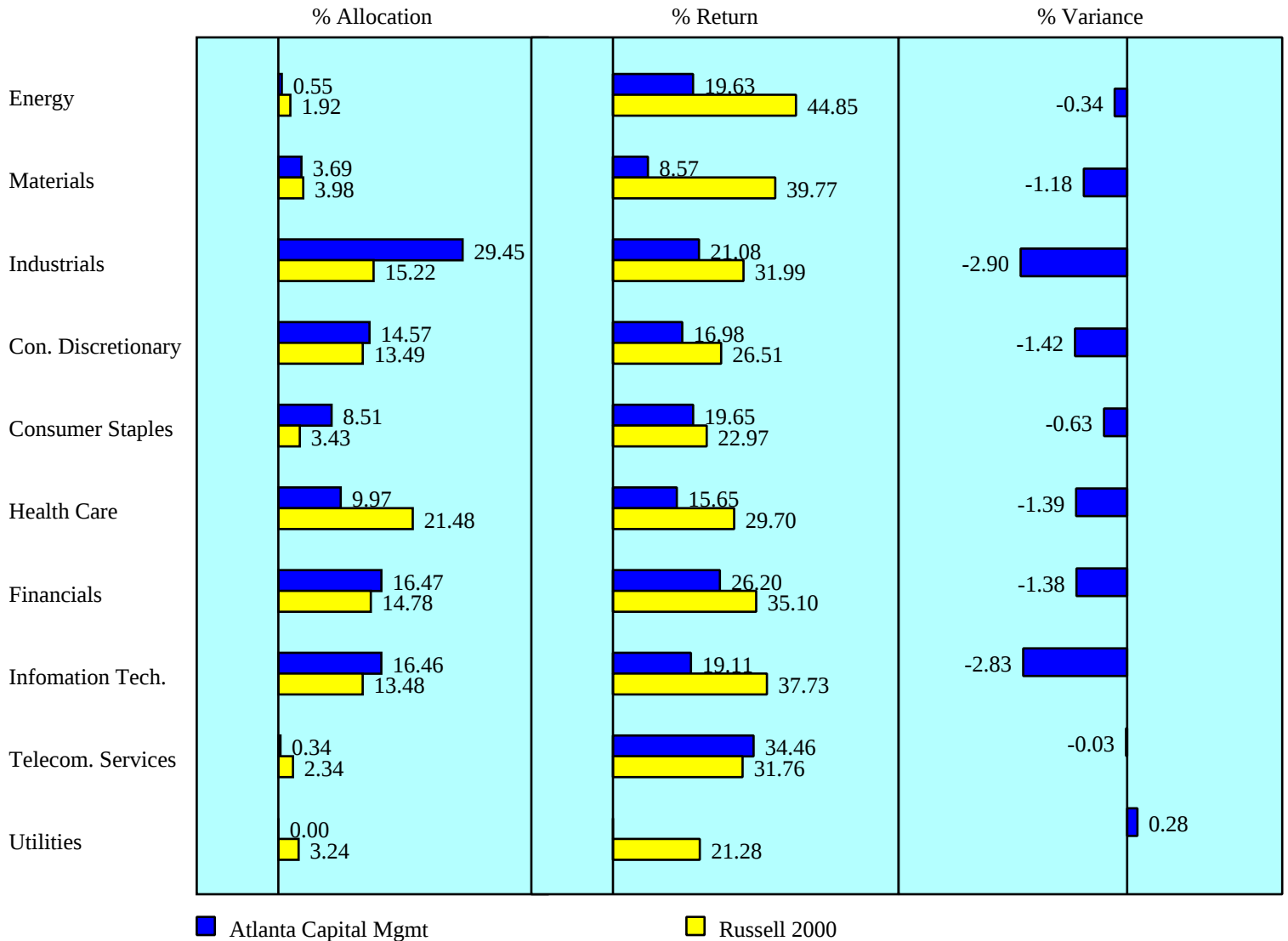
[Actual Return 19.74%] - [Buy Hold Return 19.91%]

City of Clearwater Employees Pension Fund

Equity Sector Attribution Chart

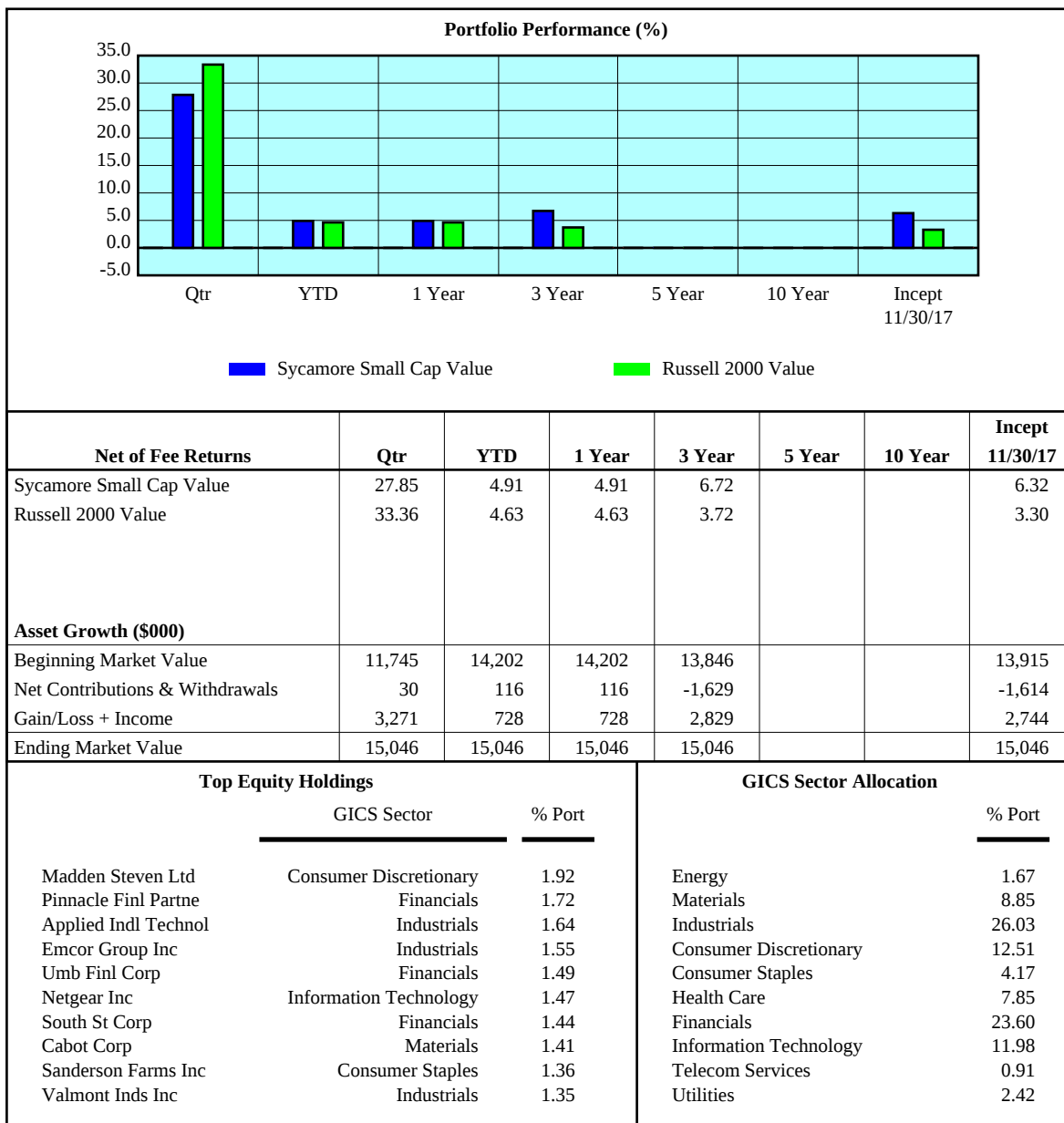
Atlanta Capital Mgmt

Quarter Ending 12/20



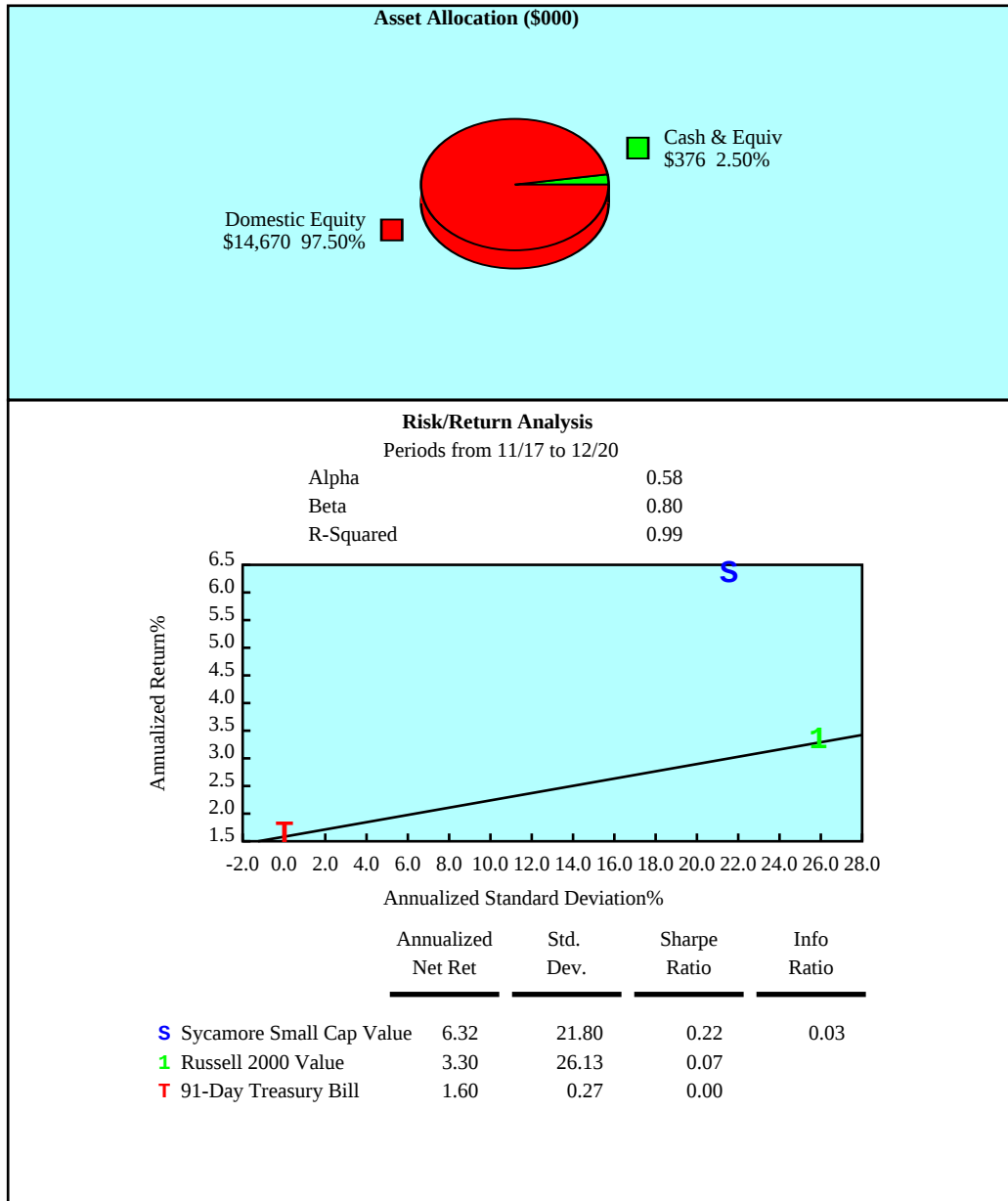
City of Clearwater Employees Pension Fund

Sycamore Small Cap Value as of 12/31/20



City of Clearwater Employees Pension Fund

Sycamore Small Cap Value as of 12/31/20

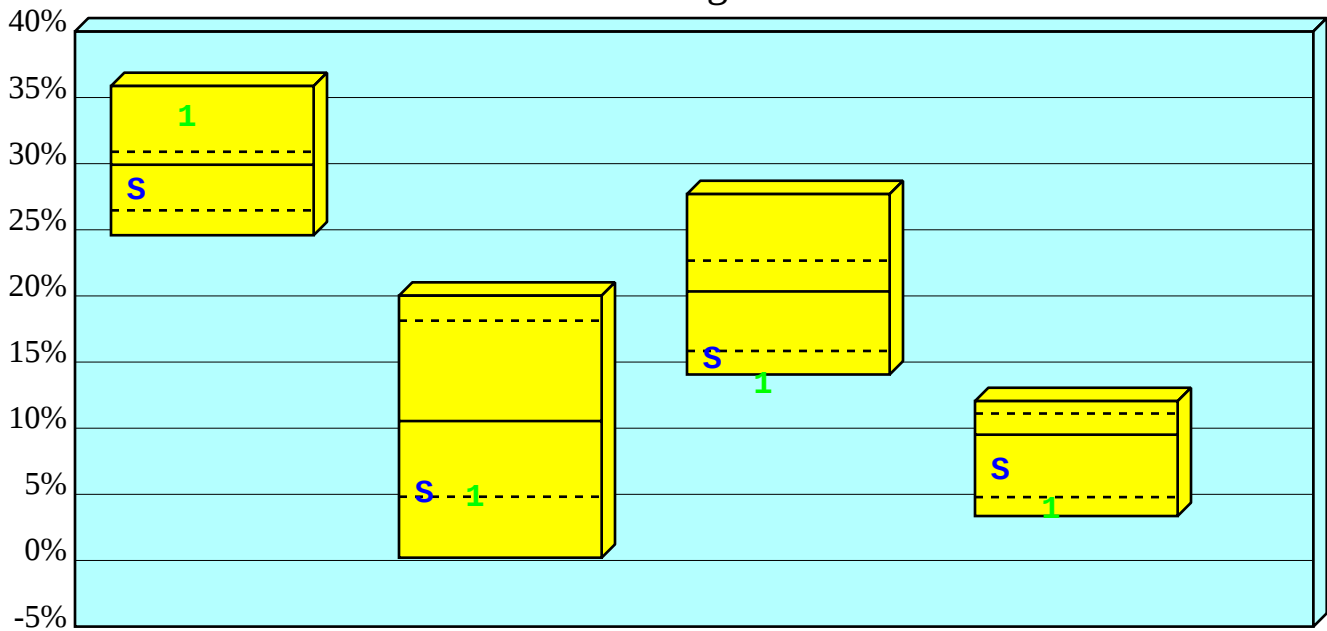


City of Clearwater Employees Pension Fund

Small Neutral Cumulative Performance Comparisons

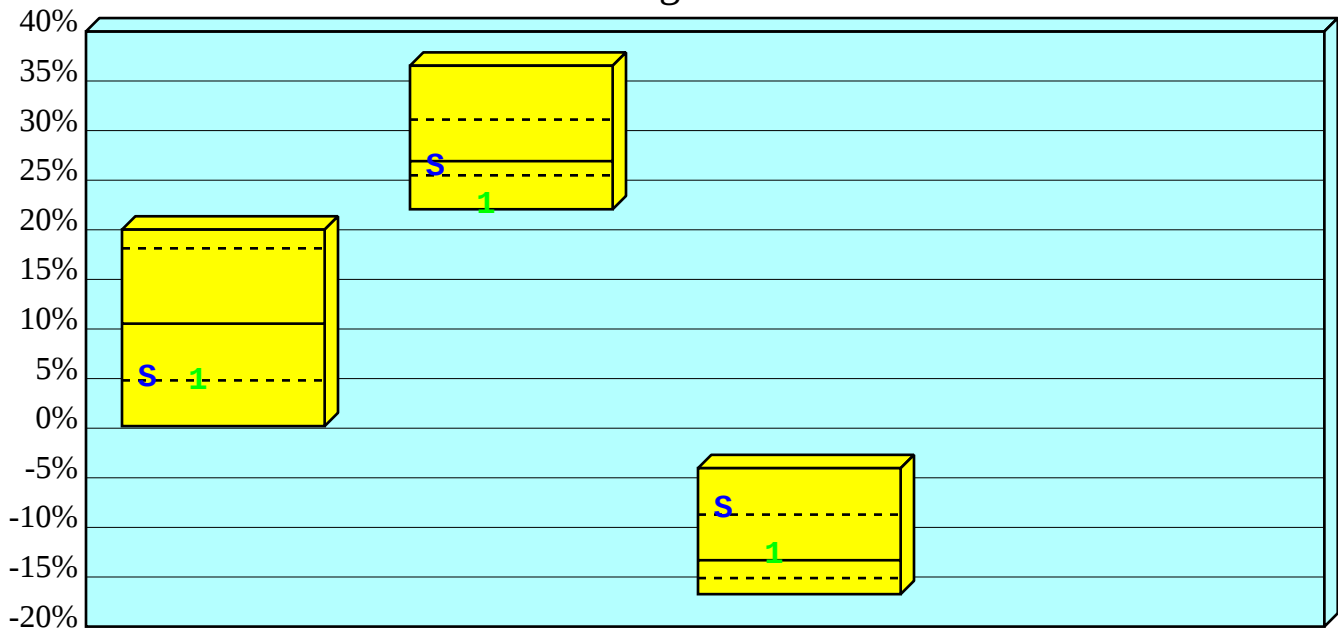
Total Returns of Equity Portfolios

Periods Ending 12/20



	Last Qtr	Last Year	Last 2 Years	Last 3 Years
High	35.87	20.02	27.70	12.05
1st Qt	30.90	18.13	22.67	11.11
Median	29.92	10.54	20.34	9.51
3rd Qt	26.47	4.82	15.84	4.79
Low	24.59	0.21	14.06	3.36
S Sycamore Small Cap Value				
Net Ret	27.85	4.91	15.08	6.72
Rank	66	72	78	65
1 Russell 2000 Value				
Net Ret	33.36	4.63	13.17	3.72
Rank	11	75	96	87

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



	2020	2019	2018
High	20.02	36.54	-4.03
1st Qt	18.13	31.11	-8.71
Median	10.54	26.92	-13.31
3rd Qt	4.82	25.49	-15.11
Low	0.21	22.07	-16.73
S Sycamore Small Cap Value			
Net Ret	4.91	26.24	-8.23
Rank	72	60	19
1 Russell 2000 Value			
Net Ret	4.63	22.39	-12.86
Rank	75	91	43

City of Clearwater Employees Pension Fund
Risk Measure Summary
Sycamore Small Cap Value
Quarterly Periods Ending 12/31/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	4			4	4
Positive Periods	3	3	9	8			9	8
Up Market Capture	0.76		0.85				0.85	
Down Market Capture	0.81		0.79				0.79	
Batting Average	0.25		0.50				0.50	
Worst Quarter	-28.98	-35.66	-28.98	-35.66			-28.98	-35.66
Best Quarter	27.85	33.36	27.85	33.36			27.85	33.36
Worst 4 Quarters	4.91	4.63	-18.93	-29.64			-18.93	-29.64
Best 4 Quarters	4.91	4.63	26.24	22.39			26.24	22.39
Standard Deviation	48.31	59.52	28.04	34.76			26.91	
Beta	0.81		0.80				0.80	
Alpha	-0.38		0.58				0.58	
R-Squared	1.00		0.99				0.99	
Sharpe Ratio	0.09	0.07	0.18	0.06			0.16	
Treynor Ratio	5.23		6.38				5.51	
Tracking Error	11.46		7.75				7.43	
Information Ratio	-0.47		0.06				0.03	

City of Clearwater Employees Pension Fund
Equity Summary Statistics
Sycamore Small Cap Value
Period Ending 12/20

	Portfolio	Russell 2000 Value
Total Number Of Securities	111	1,483
Equity Market Value	14,670,177	
Average Capitalization \$(000)	3,230,632	2,489,086
Median Capitalization \$(000)	2,925,733	752,143
Equity Segment Yield	1.30	1.68
Equity Segment P/E - Average	70.44	101.65
Equity Segment P/E - Median	20.43	10.39
Equity Segment Beta	1.14	1.36
Price/Book Ratio	2.03	1.33
Debt/Equity Ratio	44.22	56.74
Five Year Earnings Growth	5.47	4.87

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Ret
Madden Steven Ltd	281,677	1.92	81.13
Pinnacle Finl Partne	251,740	1.72	81.59
Applied Indl Technol	239,819	1.64	42.18
Emcor Group Inc	227,461	1.55	35.23
Umb Finl Corp	217,801	1.49	41.42
Netgear Inc	215,339	1.47	31.83
South St Corp	211,478	1.44	51.20
Cabot Corp	205,999	1.41	25.56
Sanderson Farms Inc	199,622	1.36	12.47
Valmont Inds Inc	198,546	1.35	41.24

Ten Best Performers	Quarterly Ret	Ten Worst Performers	Quarterly Ret
Livent Corp	110.03	Werner Enterprises I	-6.19
Citi Trends Inc	98.88	Sonic Automotive Inc	-3.72
Kaiser Aluminum Corp	86.47	Renaissance Re Hldgs	-2.10
Pinnacle Finl Partne	81.59	Ufp Industries Inc	-1.47
Visteon Corp	81.33	Healthcare Rlty Tr	-0.81
Madden Steven Ltd	81.13	Columbia Sportswear	0.46
Helix Energy Solutio	74.27	Silgan Holdings Inc	1.20
Viad Corp	73.64	Core Mark Holding Co	1.90
Pdc Energy Inc	65.63	Murphy Usa Inc	2.22
Myr Group Inc Del	61.65	First Amern Finl Cor	2.38

City of Clearwater Employees Pension Fund
Equity Contribution to Return
Sycamore Small Cap Value
Period Ending 12/20

	Portfolio	Russell 2000 Value
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Ten Best Contributors	Market Value	% of Portfolio	Quarterly Ret
Madden Steven Ltd	281,677	1.92	81.13
Pinnacle Finl Partne	251,740	1.72	81.59
Kaiser Aluminum Corp	150,823	1.03	86.47
Visteon Corp	152,507	1.04	81.33
Crane Co	194,150	1.32	55.86
South St Corp	211,478	1.44	51.20
Applied Indl Technol	239,819	1.64	42.18
Bank Hawaii Corp	178,142	1.22	52.97
Umb Finl Corp	217,801	1.49	41.42
Renasant Corp	175,136	1.19	49.21

Ten Worst Contributors	Market Value	% of Portfolio	Quarterly Ret
Werner Enterprises I	116,680	0.80	-6.19
Sonic Automotive Inc	92,568	0.63	-3.72
Renaissance Re Hldgs	124,365	0.85	-2.10
Ufp Industries Inc	138,208	0.94	-1.47
Healthcare Rlty Tr	94,720	0.65	-0.81
Columbia Sportswear	100,487	0.69	0.46
Silgan Holdings Inc	101,970	0.70	1.20
Lancaster Colony Cor	45,933	0.31	3.21
Murphy Usa Inc	119,746	0.82	2.22
Core Mark Holding Co	184,297	1.26	1.90

City of Clearwater Employees Pension Fund
Equity Sector Attribution Analysis
Sycamore Small Cap Value
Quarter Ending 12/20

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	1.21	3.90	60.26	45.15	0.18	-0.38	-0.20
Materials	8.35	5.56	28.55	48.49	-1.67	0.49	-1.18
Industrials	24.98	16.79	27.44	32.43	-1.25	0.12	-1.13
Consumer Discretionary	13.70	13.30	29.68	29.78	-0.01	-0.00	-0.02
Consumer Staples	4.24	3.66	17.33	29.19	-0.50	-0.01	-0.51
Health Care	8.46	6.89	23.27	22.11	0.10	-0.14	-0.04
Financials	23.63	26.60	28.40	37.39	-2.12	-0.19	-2.31
Information Technology	12.16	6.05	38.22	43.89	-0.69	0.79	0.10
Telecom. Services	0.87	2.36	34.13	37.43	-0.03	-0.10	-0.13
Utilities	2.41	5.00	16.89	20.73	-0.09	0.27	0.17
	100.00	100.00	28.80	30.97	-6.08	0.84	-5.24

Index - Russell 2000 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 -0.77%

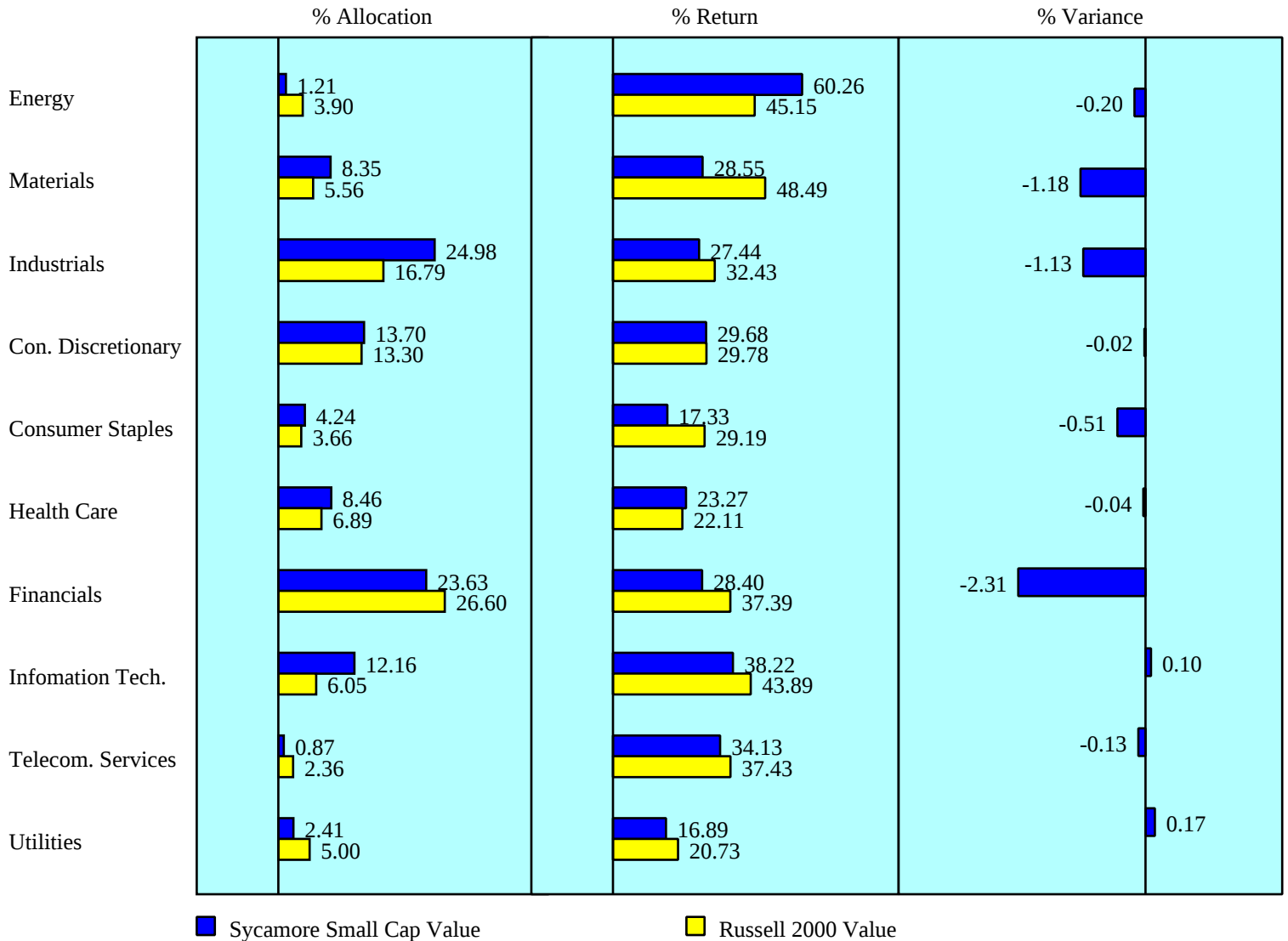
[Actual Return 28.03%] - [Buy Hold Return 28.80%]

City of Clearwater Employees Pension Fund

Equity Sector Attribution Chart

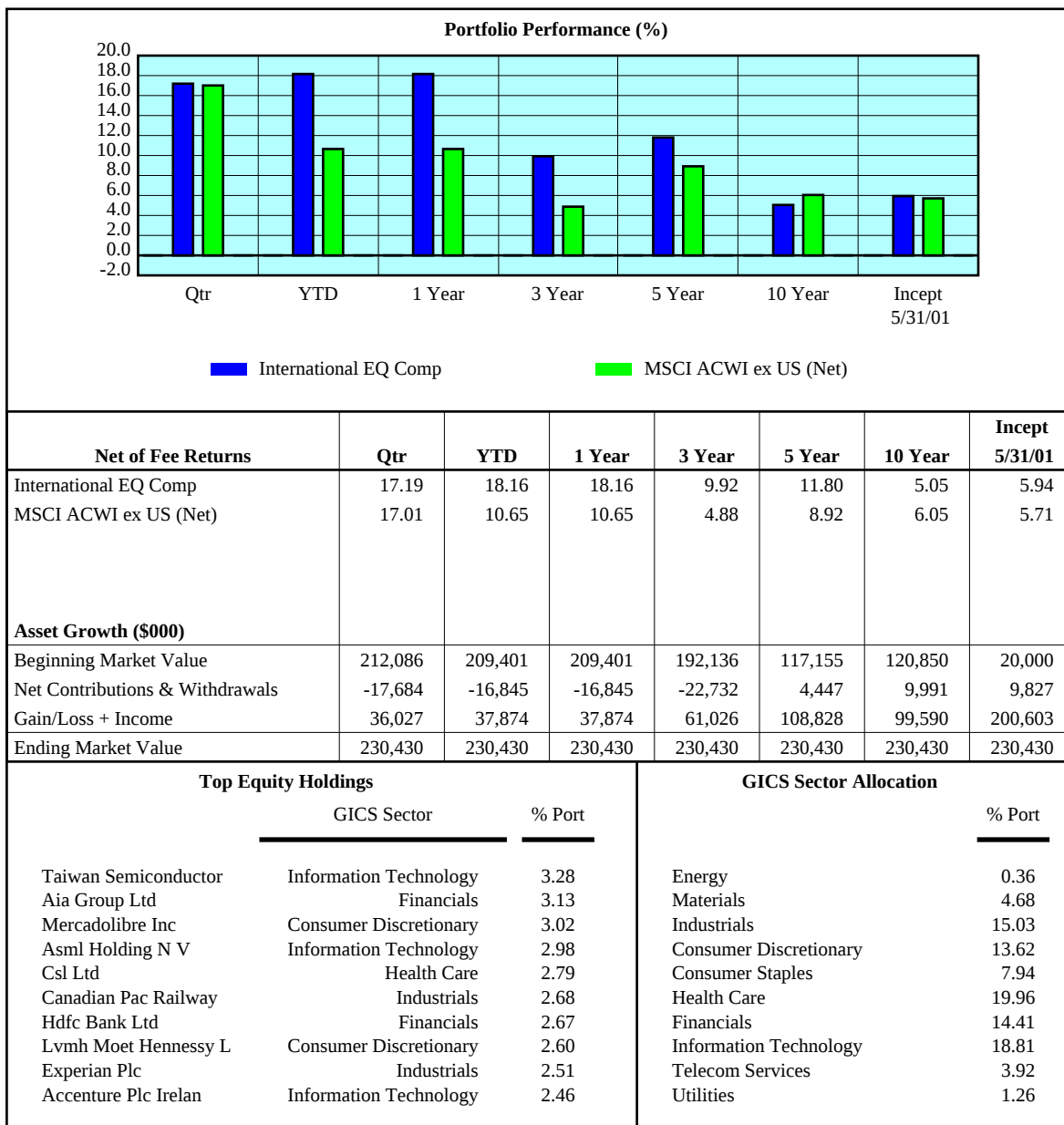
Sycamore Small Cap Value

Quarter Ending 12/20



City of Clearwater Employees Pension Fund

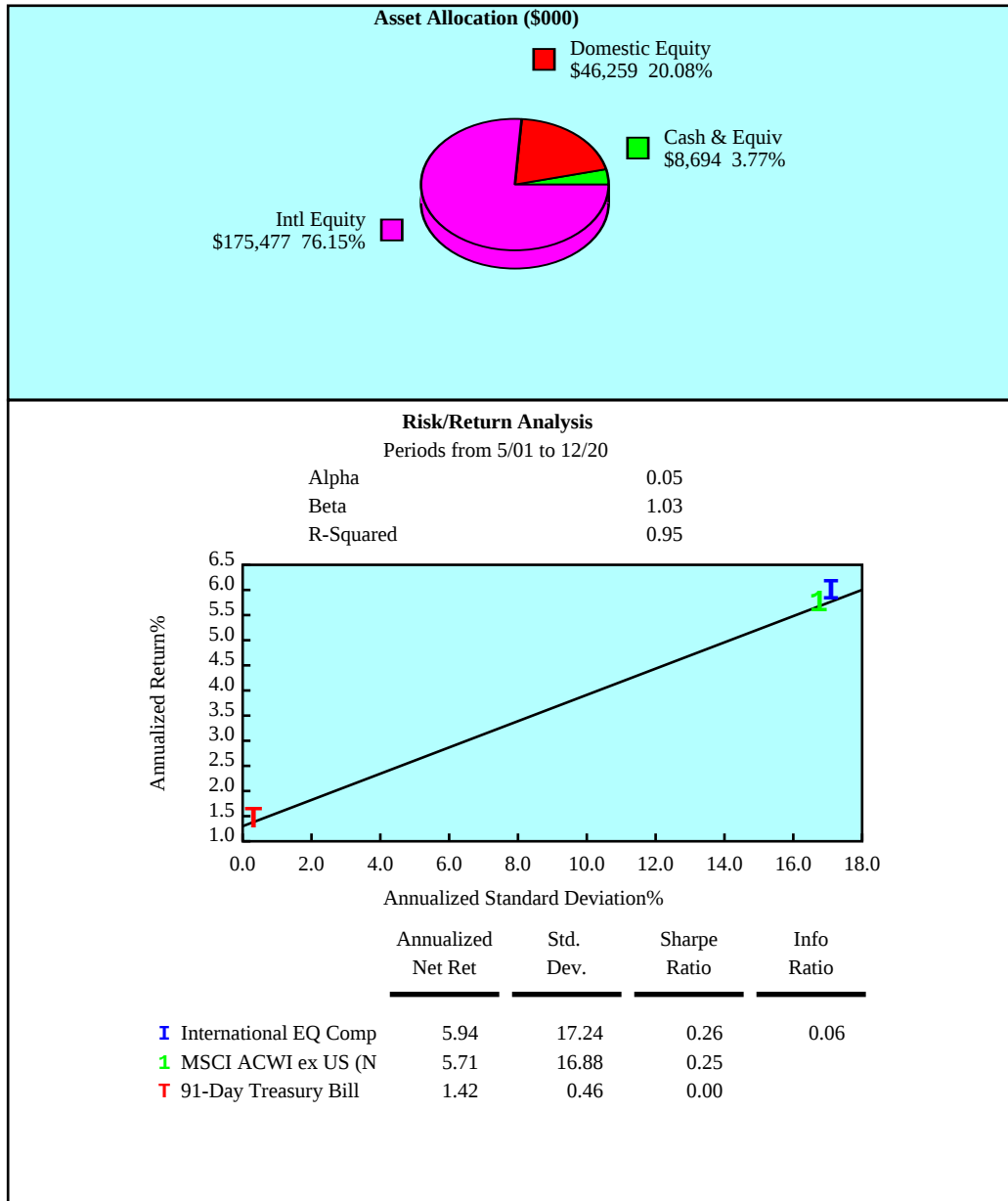
International EQ Comp as of 12/31/20



Holdings and allocations only include SMA accounts.

City of Clearwater Employees Pension Fund

International EQ Comp as of 12/31/20

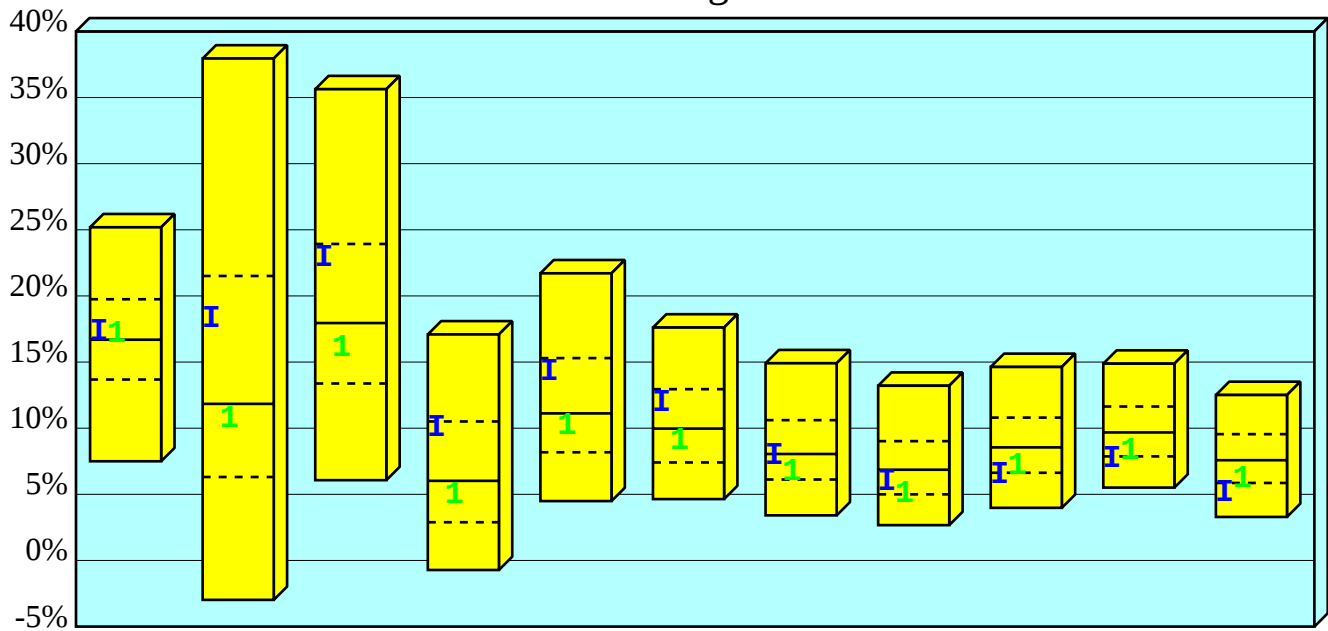


City of Clearwater Employees Pension Fund

Cumulative Performance Comparison

Total Returns of International Equity Portfolios

Periods Ending 12/20



	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	25.19	37.95	35.63	17.09	21.71	17.61	14.91	13.21	14.63	14.88	12.51
1st Qt	19.75	21.51	23.93	10.51	15.30	12.95	10.61	9.02	10.80	11.64	9.55
Median	16.69	11.84	17.95	6.02	11.12	9.97	8.05	6.86	8.55	9.68	7.58
3rd Qt	13.68	6.31	13.38	2.89	8.18	7.41	6.12	5.00	6.63	7.87	5.86
Low	7.50	-2.98	6.07	-0.72	4.49	4.64	3.41	2.67	3.98	5.51	3.29

I International EQ Comp

Net Ret	17.19	18.16	22.76	9.92	14.18	11.80	7.85	5.82	6.36	7.56	5.05
Rank	44	32	28	27	30	35	52	62	78	80	85

1 MSCI ACWI ex US (Net)

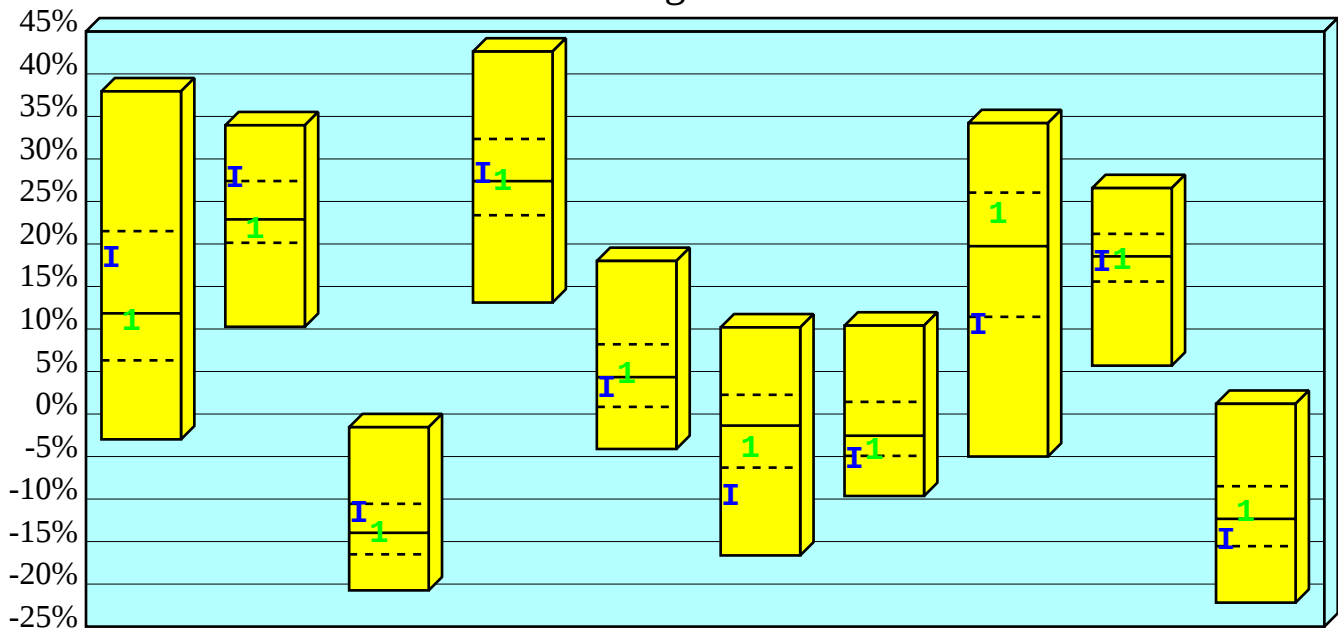
Net Ret	17.01	10.65	15.96	4.88	10.06	8.92	6.60	4.94	7.08	8.23	6.05
Rank	46	55	60	60	59	61	68	76	68	69	71

City of Clearwater Employees Pension Fund

Calendar Year Performance Comparison

Total Returns of International Equity Portfolios

Years Ending December



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
High	37.95	33.96	-1.55	42.63	18.00	10.19	10.40	34.21	26.57	1.20
1st Qt	21.51	27.40	-10.56	32.35	8.20	2.26	1.43	26.04	21.19	-8.49
Median	11.84	22.89	-13.97	27.39	4.34	-1.36	-2.55	19.74	18.54	-12.33
3rd Qt	6.31	20.14	-16.50	23.38	0.84	-6.30	-4.92	11.43	15.58	-15.54
Low	-2.98	10.26	-20.74	13.11	-4.11	-16.63	-9.64	-5.00	5.69	-22.18

I International EQ Comp

Net Ret	18.16	27.53	-11.88	27.97	2.78	-9.91	-5.56	10.23	17.61	-15.04
Rank	32	23	31	44	59	81	79	76	59	71

1 MSCI ACWI ex US (Net)

Net Ret	10.65	21.52	-14.20	27.19	4.50	-4.29	-4.48	23.29	17.90	-11.73
Rank	55	65	52	52	48	66	70	34	55	43

City of Clearwater Employees Pension Fund
Risk Measure Summary
International EQ Comp
Quarterly Periods Ending 12/31/20

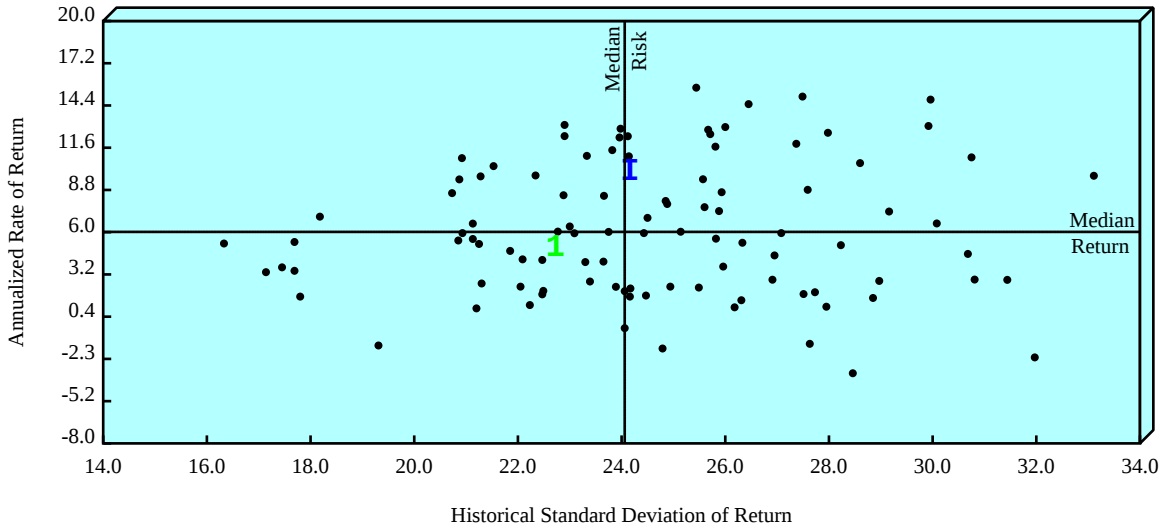
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	4	5	6	8	26	28
Positive Periods	3	3	8	7	14	12	52	50
Up Market Capture	1.19		1.22		1.13		1.03	
Down Market Capture	0.97		0.93		0.94		1.02	
Batting Average	1.00		0.92		0.75		0.53	
Worst Quarter	-22.76	-23.35	-22.76	-23.35	-22.76	-23.35	-26.42	-23.35
Best Quarter	21.49	17.01	21.49	17.01	21.49	17.01	31.05	25.85
Worst 4 Quarters	18.16	10.65	-11.88	-15.57	-11.88	-15.57	-47.94	-46.20
Best 4 Quarters	18.16	10.65	27.53	21.52	27.97	27.19	71.81	58.14
Standard Deviation	39.90	37.76	24.26	22.82	19.16	18.05	20.55	19.45
Beta	1.06		1.06		1.05		1.03	
Alpha	1.62		1.18		0.60		0.05	
R-Squared	0.99		0.99		0.97		0.95	
Sharpe Ratio	0.44	0.26	0.34	0.14	0.55	0.43	0.23	0.23
Treynor Ratio	16.58		7.86		10.13		4.59	
Tracking Error	4.78		3.04		3.28		4.63	
Information Ratio	1.56		1.68		0.86		0.07	

City of Clearwater Employees Pension Fund

Return vs Risk

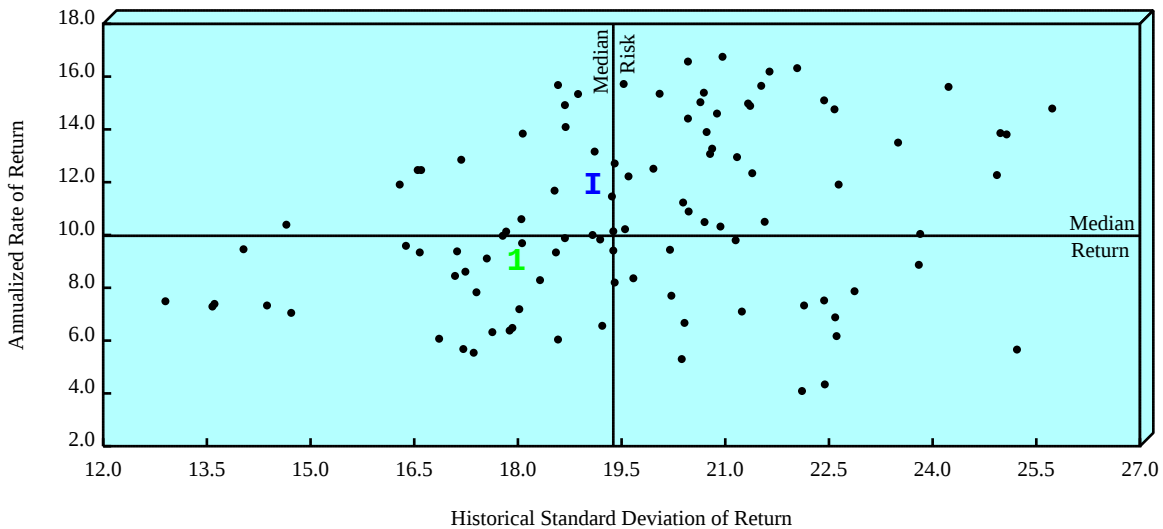
Total Returns of International Equity Portfolios

3 Years Ending 12/31/20



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
I International EQ Comp	9.92	27	24.26	53
1 MSCI ACWI ex US (Net)	4.88	60	22.82	34
Median	6.02		24.06	

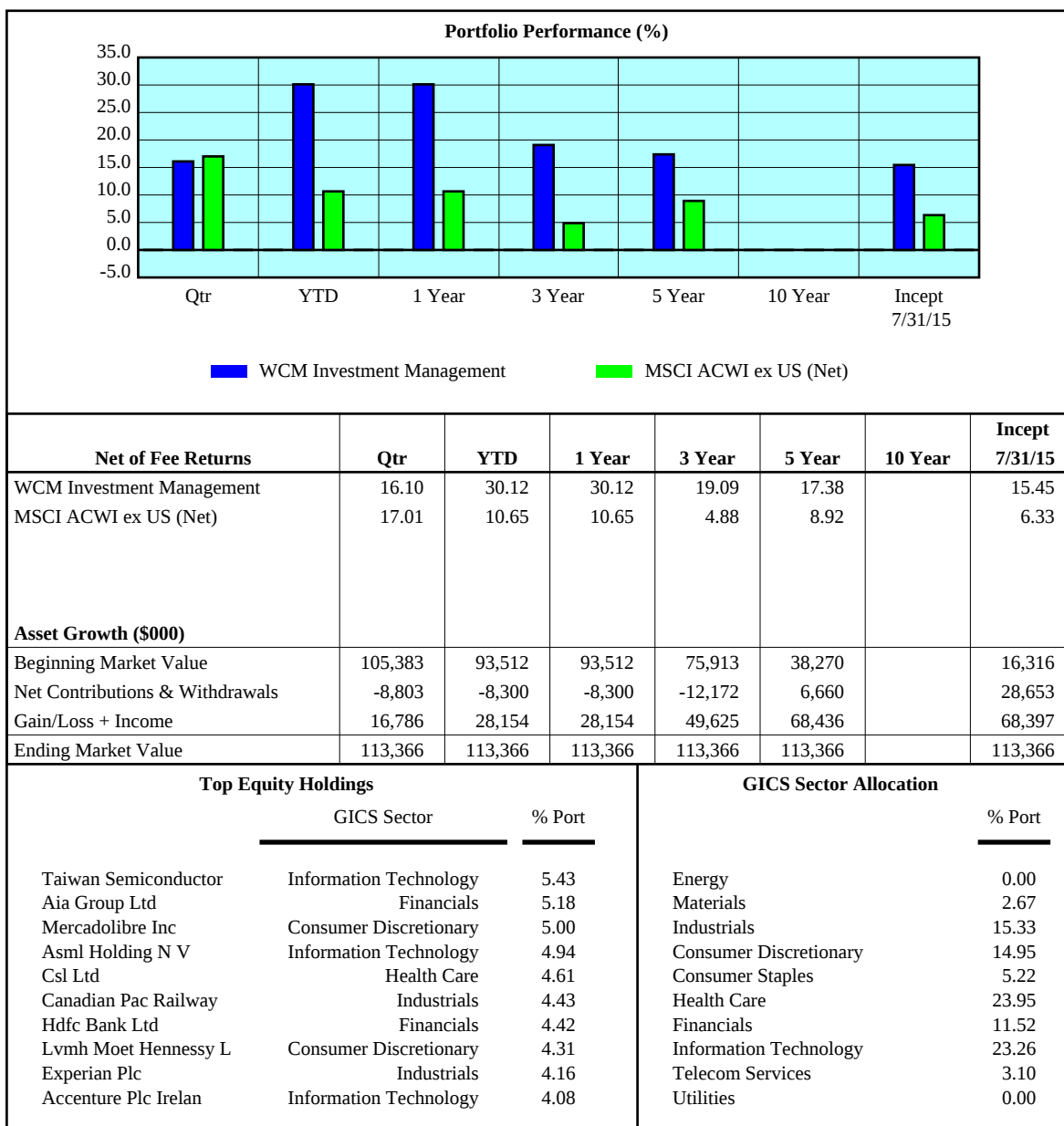
5 Years Ending 12/31/20



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
I International EQ Comp	11.80	35	19.16	49
1 MSCI ACWI ex US (Net)	8.92	61	18.05	31
Median	9.97		19.38	

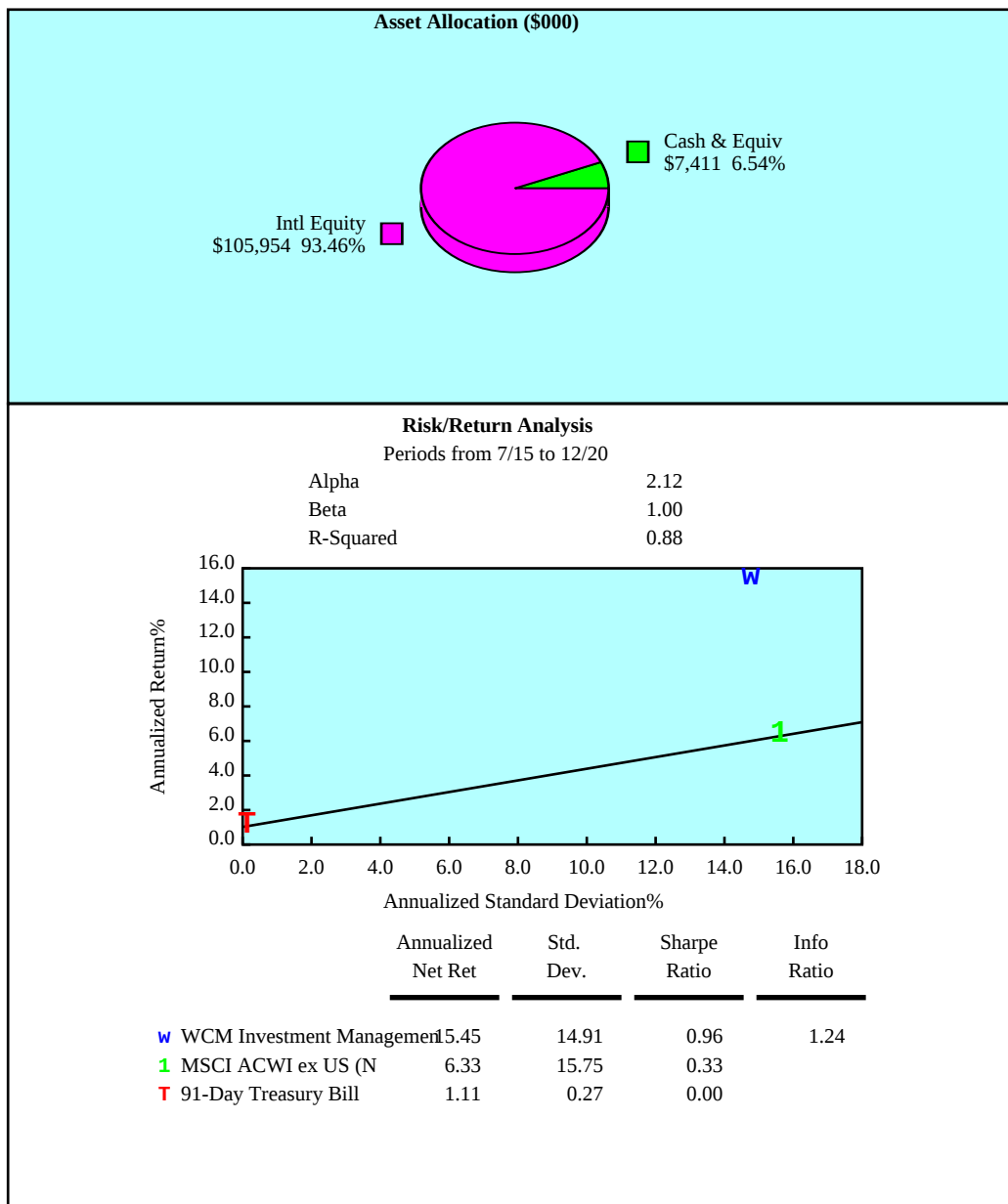
City of Clearwater Employees Pension Fund

WCM Investment Management as of 12/31/20

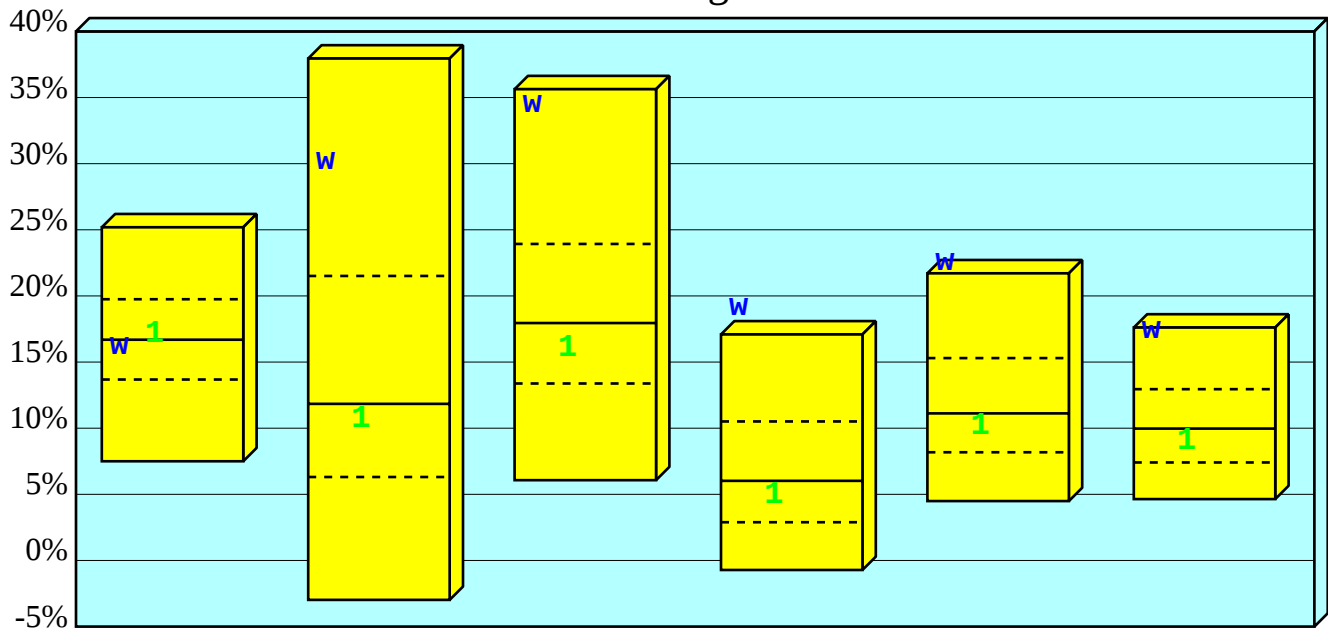


City of Clearwater Employees Pension Fund

WCM Investment Management as of 12/31/20



City of Clearwater Employees Pension Fund
Cumulative Performance Comparison
Total Returns of International Equity Portfolios
Periods Ending 12/20



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	25.19	37.95	35.63	17.09	21.71	17.61
1st Qt	19.75	21.51	23.93	10.51	15.30	12.95
Median	16.69	11.84	17.95	6.02	11.12	9.97
3rd Qt	13.68	6.31	13.38	2.89	8.18	7.41
Low	7.50	-2.98	6.07	-0.72	4.49	4.64

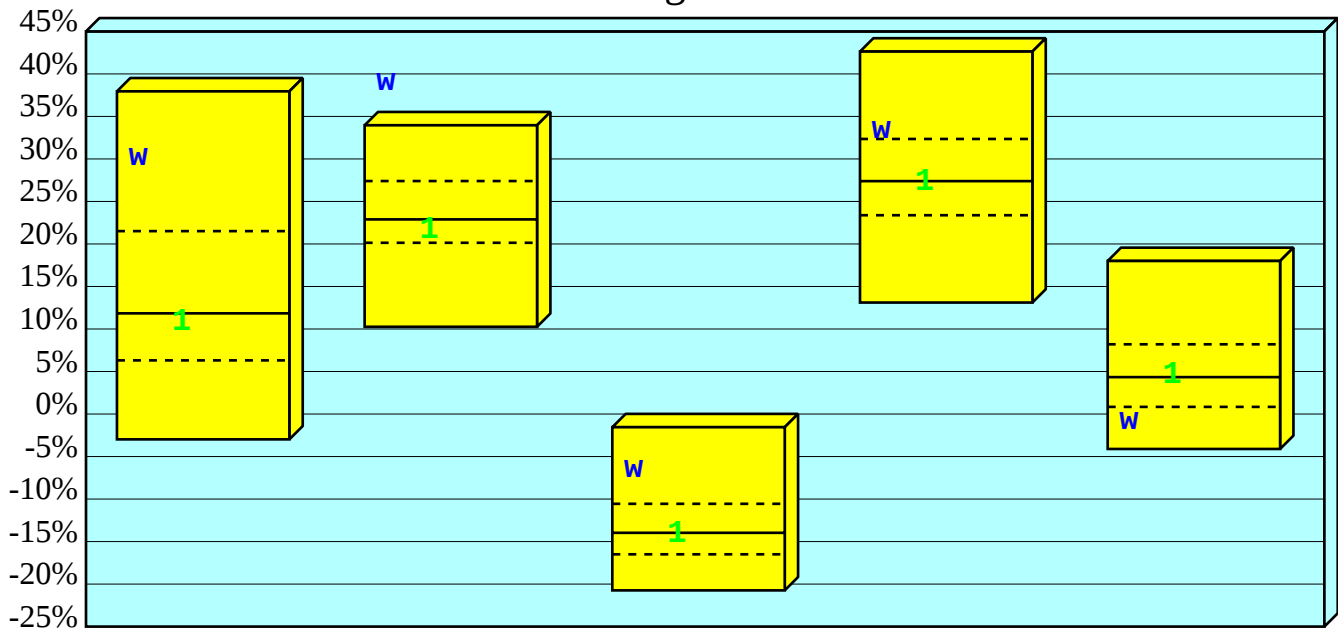
W WCM Investment Management

Net Ret	16.10	30.12	34.46	19.09	22.48	17.38
Rank	54	11	5	3	4	5

1 MSCI ACWI ex US (Net)

Net Ret	17.01	10.65	15.96	4.88	10.06	8.92
Rank	46	55	60	60	59	61

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



	2020	2019	2018	2017	2016
High	37.95	33.96	-1.55	42.63	18.00
1st Qt	21.51	27.40	-10.56	32.35	8.20
Median	11.84	22.89	-13.97	27.39	4.34
3rd Qt	6.31	20.14	-16.50	23.38	0.84
Low	-2.98	10.26	-20.74	13.11	-4.11

W WCM Investment Management

Net Ret	30.12	38.94	-6.56	33.22	-1.00
Rank	11	1	11	22	84

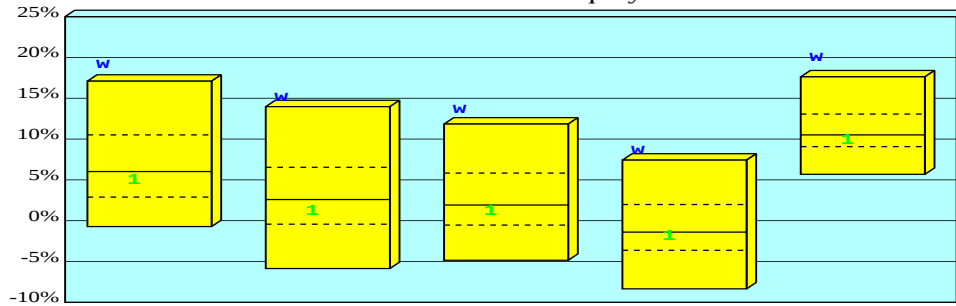
1 MSCI ACWI ex US (Net)

Net Ret	10.65	21.52	-14.20	27.19	4.50
Rank	55	65	52	52	48

City of Clearwater Employees Pension Fund

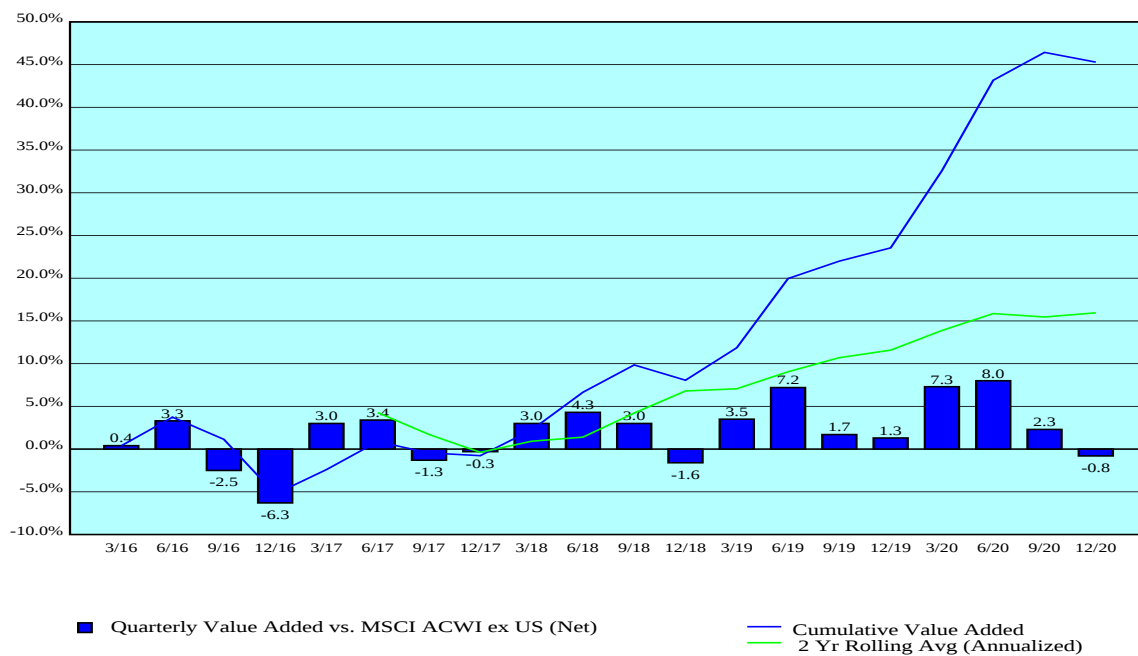
December 31, 2020

Cumulative Performance Comparison
Total Returns of International Equity Portfolios



	12/20	9/20	6/20	3/20	12/19
High	17.09	13.97	11.84	7.42	17.62
1st Qt	10.51	6.54	5.83	1.98	13.06
Median	6.02	2.59	1.92	-1.40	10.51
3rd Qt	2.89	-0.43	-0.54	-3.63	9.07
Low	-0.72	-5.86	-4.85	-8.35	5.68
W WCM Investment Management					
Net Ret	19.09	15.05	13.65	8.58	20.03
Rank	3	3	3	2	1
G MSCI ACWI ex US (Net)					
Net Ret	4.88	1.16	1.13	-1.96	9.86
Rank	60	61	61	59	63

WCM Investment Management
Value Added Analysis - Net of Fee

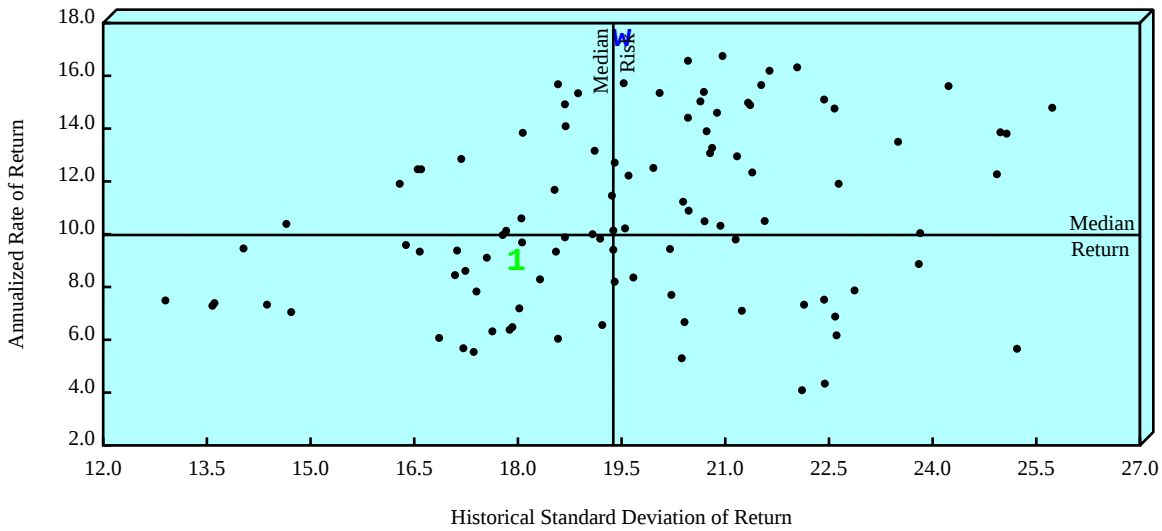


City of Clearwater Employees Pension Fund

Return vs Risk

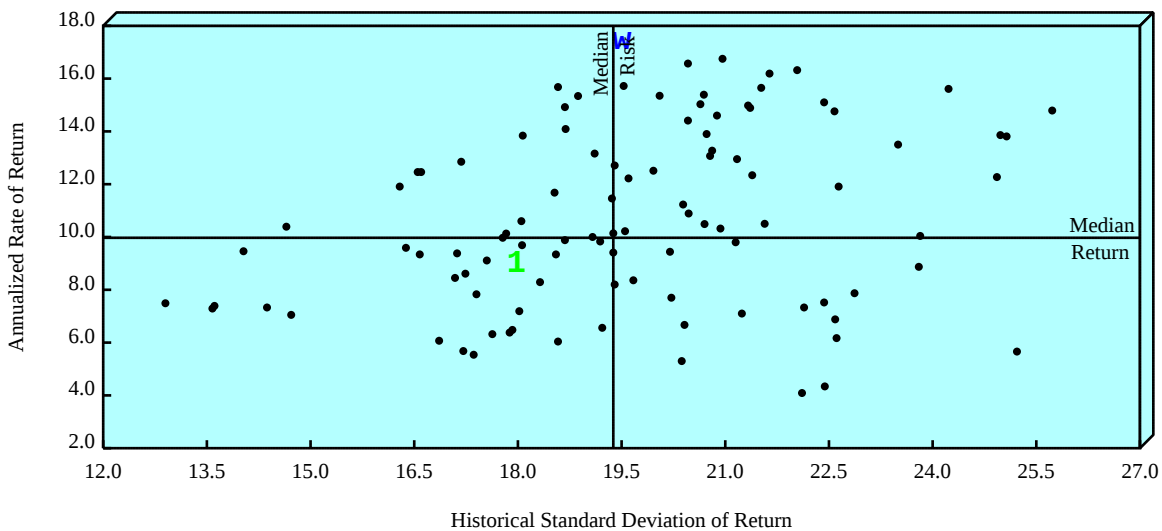
Total Returns of International Equity Portfolios

5 Years Ending 12/31/20



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
w WCM Investment Management	17.38	5	19.58	54
1 MSCI ACWI ex US (Net)	8.92	61	18.05	31
Median	9.97		19.38	

5 Years Ending 12/31/20



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
w WCM Investment Management	17.38	5	19.58	54
1 MSCI ACWI ex US (Net)	8.92	61	18.05	31
Median	9.97		19.38	

City of Clearwater Employees Pension Fund
Global Equity Summary Statistics
WCM Investment Management
Period Ending 12/20

	Portfolio	MSCI ACWI ex US (Net)
Total Number Of Securities	29	2,361
Equity Market Value	105,954,497	
Average Capitalization \$(000)	139,456,082	96,586,932
Median Capitalization \$(000)	47,719,737	8,617,395
Equity Segment Yield	0.68	2.56
Equity Segment P/E - Average	20.71	22.08
Equity Segment P/E - Median	37.13	21.06
Equity Segment Beta	0.00	0.99
Price/Book Ratio	8.28	1.79
Debt/Equity Ratio	58.58	70.10
Five Year Earnings Growth	9.67	9.15
Five Year Dividend Growth	6.31	7.22

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Ret
Taiwan Semiconductor	5,745,972	5.43	34.95
Aia Group Ltd	5,481,778	5.18	23.29
Mercadolibre Inc	5,300,396	5.00	54.76
Asml Holding N V	5,231,285	4.94	32.94
Csl Ltd	4,884,822	4.61	6.53
Canadian Pac Railway	4,692,449	4.43	14.12
Hdfc Bank Ltd	4,683,532	4.42	44.64
Lvmh Moet Hennessy L	4,564,744	4.31	32.77
Experian Plc	4,404,043	4.16	0.82
Accenture Plc Irelan	4,317,801	4.08	16.03

Ten Best Performers	Quarterly Ret	Ten Worst Performers	Quarterly Ret
Mercadolibre Inc	54.76	Nestle S A	-1.22
Hdfc Bank Ltd	44.64	Experian Plc	0.82
Taiwan Semiconductor	34.95	Icon Plc	2.04
Amadeus It Hldg S A	34.44	Aon Plc	2.67
Asml Holding N V	32.94	Dsv As	2.97
Lvmh Moet Hennessy L	32.77	Lonza Group Ag	3.74
Adyen N V	25.24	Lululemon Athletica	5.67
Ferrari N V	24.68	Tencent Hldgs Ltd	6.27
Resmed Inc	24.22	Csl Ltd	6.53
Aia Group Ltd	23.29	Steris Plc	7.80

City of Clearwater Employees Pension Fund
Global Performance Attribution Analysis
WCM Investment Management
Quarter Ending 12/20

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
Argentina	0.01	0.01	19.04	19.04	0.00	0.00			-0.00	0.00		-0.00
Australia	4.13	4.13	14.11	22.85	4.83	0.00	6.53	6.53	0.01	-0.18	-0.37	-0.54
Austria	0.10	0.10	41.34	47.47	0.00	0.00			-0.03	-0.00		-0.03
Belgium	0.57	0.57	14.22	19.18	0.00	0.00			-0.01	-0.00		-0.01
Bermuda	0.34	0.34	18.82	22.35	0.00	0.00			-0.02	0.00		-0.02
Brazil	1.35	1.35	26.45	37.21	0.00	0.00			-0.18	-0.09		-0.26
Canada	6.48	6.48	8.74	14.01	7.81	0.00	12.67	12.67	-0.06	-0.06	0.31	0.19
Cayman Islands	8.13	8.13	14.97	5.20	4.38	0.00	6.27	6.27	-0.07	1.15	-0.38	0.70
Chile	0.15	0.15	15.92	28.53	0.00	0.00			-0.00	-0.01		-0.02
China	3.46	3.46	16.48	18.17	0.00	0.00			-0.11	0.09		-0.02
Colombia	0.05	0.05	33.14	50.02	0.00	0.00			-0.01	-0.01		-0.02
Czech Republic	0.03	0.03	24.62	34.12	0.00	0.00			-0.00	-0.00		-0.00
Denmark	1.62	1.62	9.34	14.09	5.20	0.00	2.97	2.97	-0.14	-0.01	-0.33	-0.48
Egypt	0.03	0.03	-4.81	-4.63	0.00	0.00			0.01	0.00		0.01
Finland	0.67	0.67	5.89	10.48	0.00	0.00			0.05	-0.00		0.05
France	6.42	6.42	14.08	19.03	7.71	0.00	25.21	25.21	0.01	-0.04	0.86	0.83
Germany	6.07	6.07	6.79	11.43	0.00	0.00			0.39	-0.02		0.37
Greece	0.04	0.04	12.41	17.29	0.00	0.00			0.00	-0.00		0.00
Hong Kong	2.22	2.22	12.84	12.78	4.74	0.00	23.29	23.29	-0.01	0.10	0.49	0.58
Hungary	0.06	0.06	33.22	39.19	0.00	0.00			-0.01	-0.00		-0.01
India	2.45	2.45	20.56	21.73	2.55	0.00	44.64	44.64	0.01	0.08	0.61	0.70
Indonesia	0.37	0.37	24.51	31.86	0.00	0.00			-0.04	-0.01		-0.05
Ireland	0.53	0.53	7.99	12.53	5.67	0.00	11.92	11.92	-0.27	-0.00	0.22	-0.05
Isle of Man	0.06	0.06	31.71	29.36	0.00	0.00			-0.01	0.00		-0.01
Israel	0.38	0.38	18.46	19.39	0.00	0.00			-0.02	0.01		-0.01
Italy	1.18	1.18	13.72	18.66	0.00	0.00			-0.01	-0.01		-0.01
Japan	16.48	16.48	12.70	15.19	0.00	0.00			0.09	0.31		0.39
Luxembourg	0.17	0.17	285.08	309.42	0.00	0.00			-0.47	-0.03		-0.50
Macau	0.08	0.08	14.42	14.37	0.00	0.00			-0.00	0.00		0.00
Malaysia	0.51	0.51	6.74	10.27	0.00	0.00			0.03	0.00		0.04

Benchmark : MSCI ACWI ex US (Net)

City of Clearwater Employees Pension Fund
Global Performance Attribution Analysis
WCM Investment Management
Quarter Ending 12/20

Countries/ Currencies	Benchmark				Portfolio				Return Attribution			
	Active Weight	Currency Weight	Local Return	US \$ Return	Active Weight	Currency Weight	Local Return	US \$ Return	Market Select	Currency Select	Security Select	Total
Mexico	0.49	0.49	27.67	41.45	0.00	0.00			-0.07	-0.05		-0.12
Netherlands	3.47	3.47	6.16	20.66	6.39	0.00	30.11	30.11	-0.21	-0.35	1.53	0.97
New Zealand	0.20	0.20	3.99	13.27	0.00	0.00			0.02	-0.01		0.01
Norway	0.36	0.36	9.04	19.15	0.00	0.00			0.02	-0.02		-0.01
Pakistan	0.01	0.01	4.06	7.93	0.00	0.00			0.00	0.00		0.00
Papua-New Guinea	0.02	0.02	40.53	51.29	0.00	0.00			-0.00	-0.00		-0.01
Peru	0.01	0.01	-0.25	-0.25	0.00	0.00			0.00	0.00		0.00
Philippines	0.22	0.22	21.68	22.84	0.00	0.00			-0.02	0.01		-0.01
Poland	0.19	0.19	16.30	20.68	0.00	0.00			-0.01	-0.00		-0.01
Portugal	0.11	0.11	13.23	21.20	0.00	0.00			-0.00	-0.00		-0.00
Qatar	0.24	0.24	2.51	2.51	0.00	0.00			0.03	0.01		0.04
Russia	0.75	0.75	21.07	25.66	0.00	0.00			-0.06	-0.00		-0.06
Saudi Arabia	0.83	0.83	6.63	6.61	0.00	0.00			0.05	0.04		0.09
Singapore	0.66	0.66	15.26	18.43	0.00	0.00			-0.01	0.01		-0.01
South Africa	1.02	1.02	7.38	21.94	0.00	0.00			0.06	-0.10		-0.04
South Korea	3.59	3.59	28.96	38.84	0.00	0.00			-0.57	-0.20		-0.76
Spain	1.43	1.43	22.86	28.19	1.66	0.00	34.44	34.44	0.02	-0.01	0.19	0.20
Sweden	2.13	2.13	5.04	14.48	3.00	0.00	8.23	8.23	-0.07	-0.11	0.10	-0.08
Switzerland	6.66	6.66	4.22	8.35	8.69	0.00	4.00	4.00	-0.18	0.02	-0.02	-0.19
Taiwan	3.70	3.70	19.33	23.00	5.10	0.00	34.95	34.95	0.09	0.03	0.80	0.91
Thailand	0.53	0.53	16.77	23.51	0.00	0.00			-0.02	-0.01		-0.03
Turkey	0.11	0.11	25.69	30.28	0.00	0.00			-0.01	-0.00		-0.01
United Arab Emirates	0.17	0.17	10.64	10.64	0.00	0.00			0.00	0.01		0.01
United Kingdom	8.47	8.47	9.16	17.28	12.37	0.00	4.50	4.50	-0.16	-0.32	-0.58	-1.05
United States	0.53	0.53	18.71	60.88	19.90	100.00	26.42	26.42	1.07	37.61	1.53	40.21
	100.00	100.00	13.21	17.57	100.00	100.00	17.28	17.28	-0.90	37.81	4.97	41.88

Benchmark : MSCI ACWI ex US (Net)

Market Selection

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

Currency Selection

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

Security Selection

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

City of Clearwater Employees Pension Fund
International Equity Sector Attribution Analysis
WCM Investment Management
Quarter Ending 12/20

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	0.00	4.17		22.74	0.00	-0.23	-0.23
Materials	2.84	7.89	10.78	20.05	-0.26	-0.14	-0.41
Industrials	17.37	11.72	6.22	16.71	-1.82	-0.03	-1.85
Consumer Discretionary	16.14	13.81	30.29	15.70	2.36	-0.04	2.32
Consumer Staples	5.75	9.74	7.20	8.70	-0.09	0.34	0.25
Health Care	23.51	10.49	11.44	10.84	0.14	-0.83	-0.69
Financials	9.41	16.91	24.43	24.84	-0.04	-0.57	-0.61
Information Technology	20.60	11.74	25.85	24.59	0.26	0.65	0.91
Telecom. Services	4.38	7.45	6.27	13.64	-0.32	0.11	-0.21
Utilities	0.00	3.36		14.49	0.00	0.09	0.09
	100.00	100.00	17.28	17.23	0.23	-0.65	-0.42

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

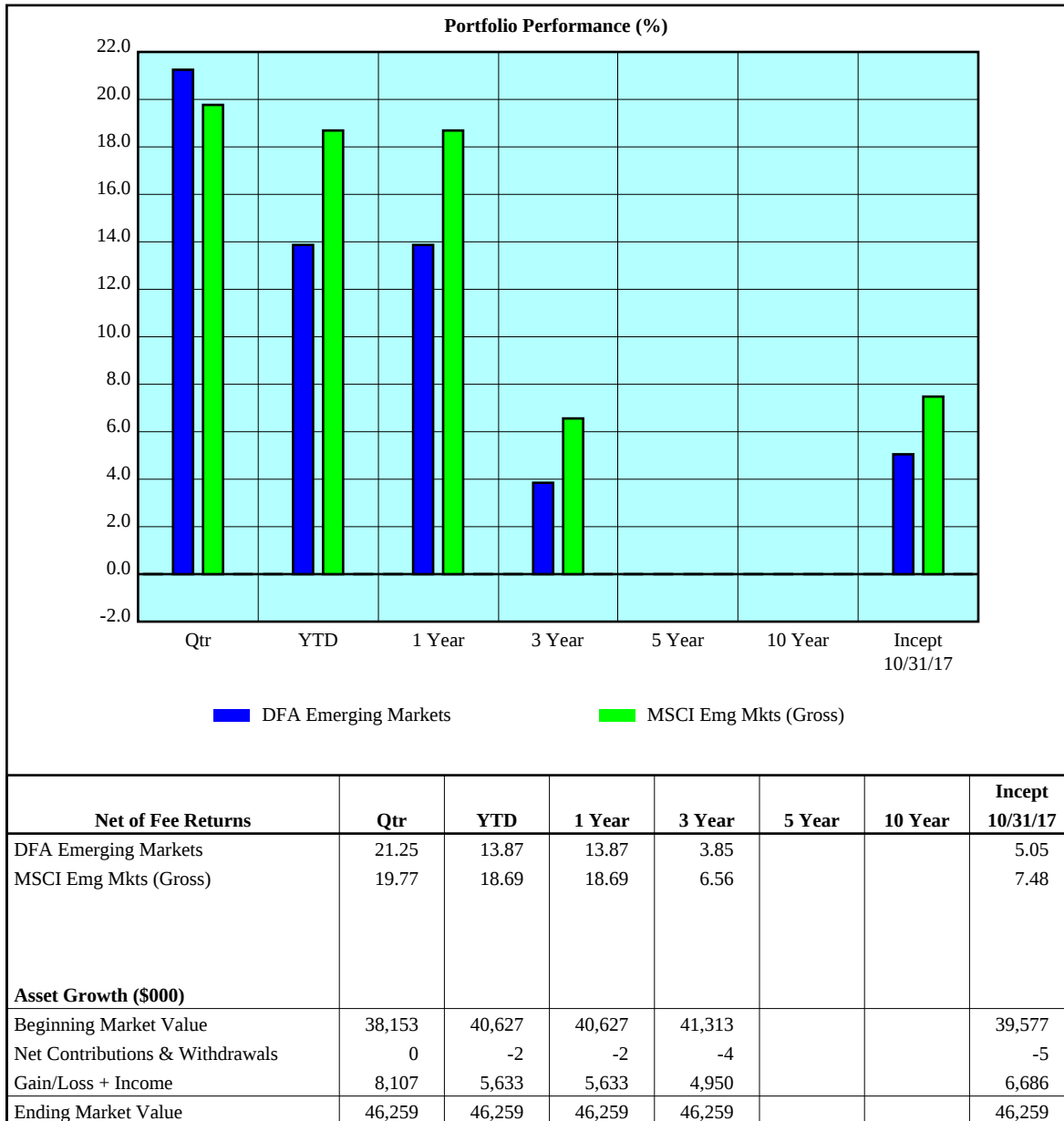
[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect -3.00%

[Actual Return 14.28%] - [Buy Hold Return 17.28%]

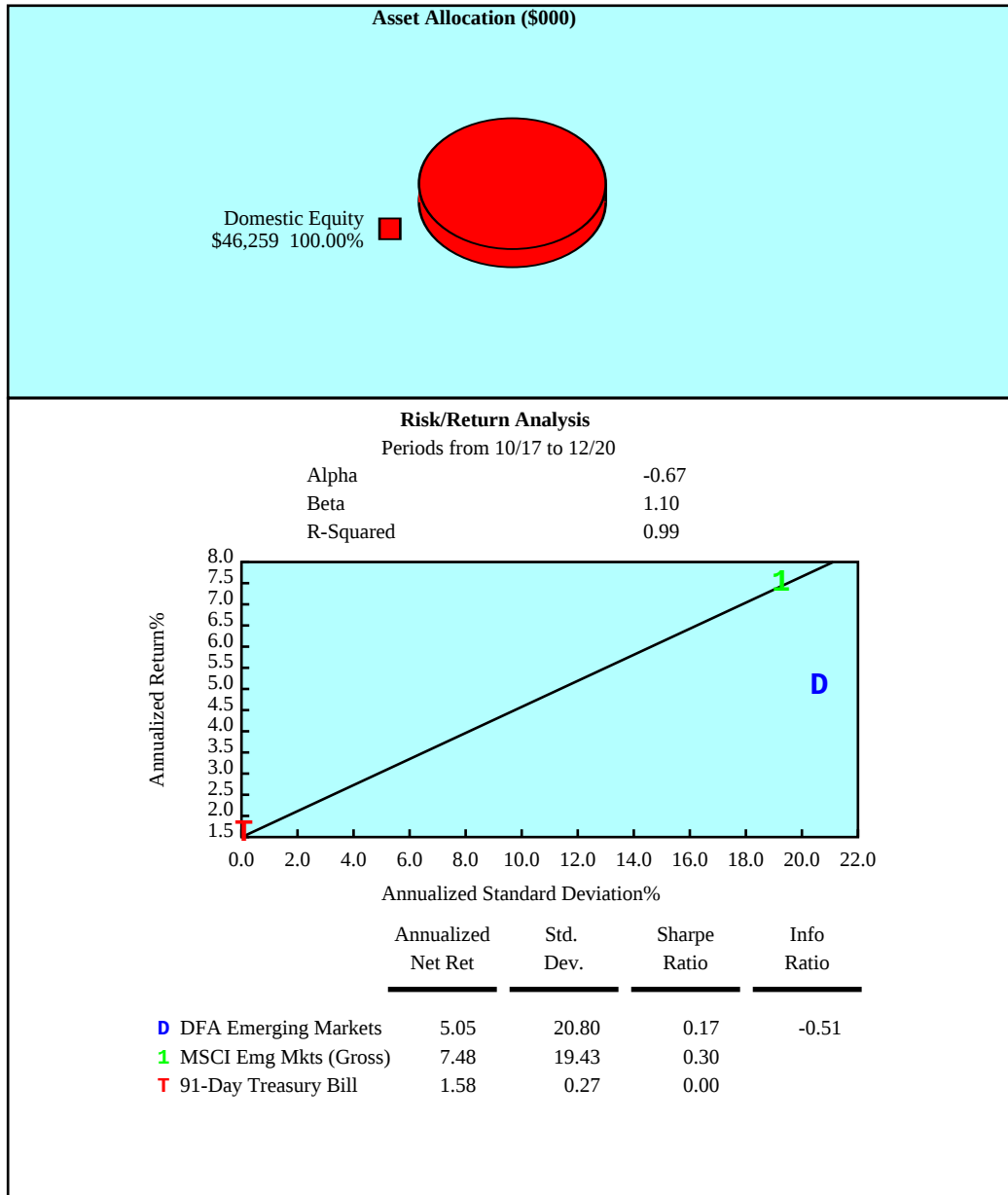
City of Clearwater Employees Pension Fund

DFA Emerging Markets as of 12/31/20



City of Clearwater Employees Pension Fund

DFA Emerging Markets as of 12/31/20

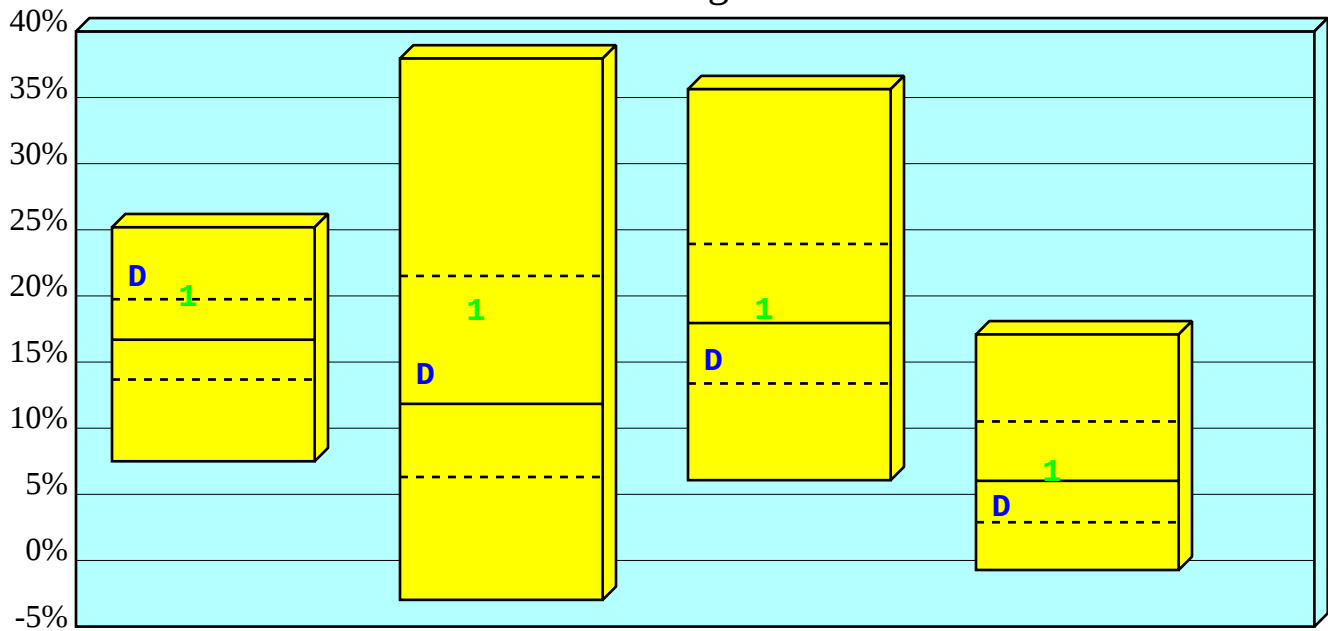


City of Clearwater Employees Pension Fund

Cumulative Performance Comparison

Total Returns of International Equity Portfolios

Periods Ending 12/20



	Last Qtr	Last Year	Last 2 Years	Last 3 Years
High	25.19	37.95	35.63	17.09
1st Qt	19.75	21.51	23.93	10.51
Median	16.69	11.84	17.95	6.02
3rd Qt	13.68	6.31	13.38	2.89
Low	7.50	-2.98	6.07	-0.72

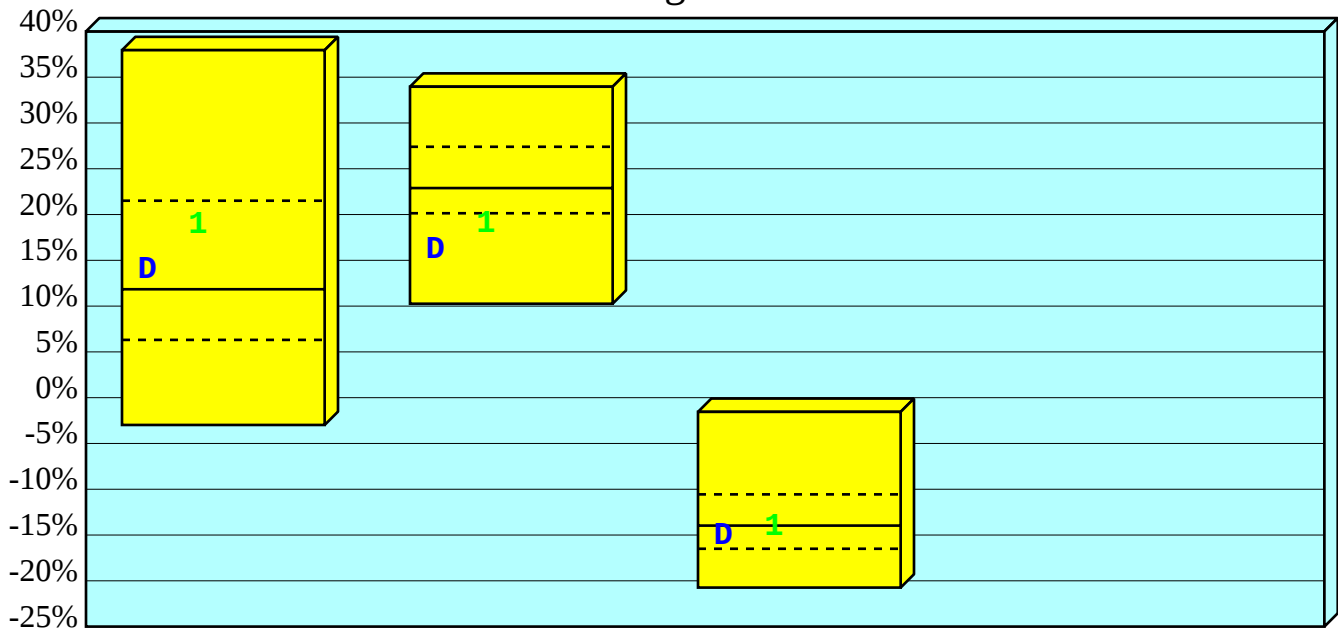
D DFA Emerging Markets

Net Ret	21.25	13.87	14.95	3.85
Rank	16	44	67	68

1 MSCI Emg Mkts (Gross)

Net Ret	19.77	18.69	18.79	6.56
Rank	24	31	45	45

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

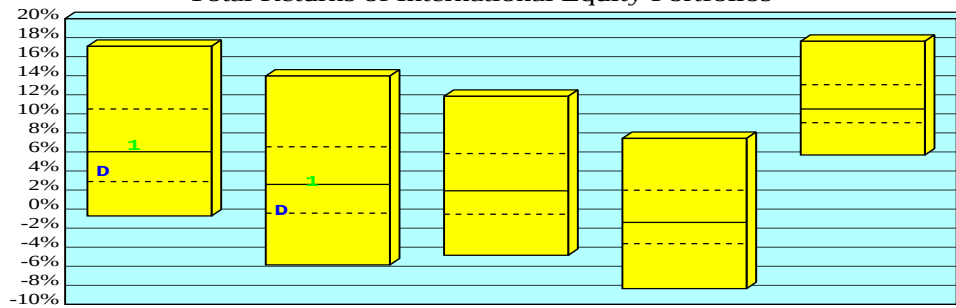


	2020	2019	2018
High	37.95	33.96	-1.55
1st Qt	21.51	27.40	-10.56
Median	11.84	22.89	-13.97
3rd Qt	6.31	20.14	-16.50
Low	-2.98	10.26	-20.74
D DFA Emerging Markets			
Net Ret	13.87	16.04	-15.25
Rank	44	89	66
1 MSCI Emg Mkts (Gross)			
Net Ret	18.69	18.90	-14.25
Rank	31	79	52

City of Clearwater Employees Pension Fund

December 31, 2020

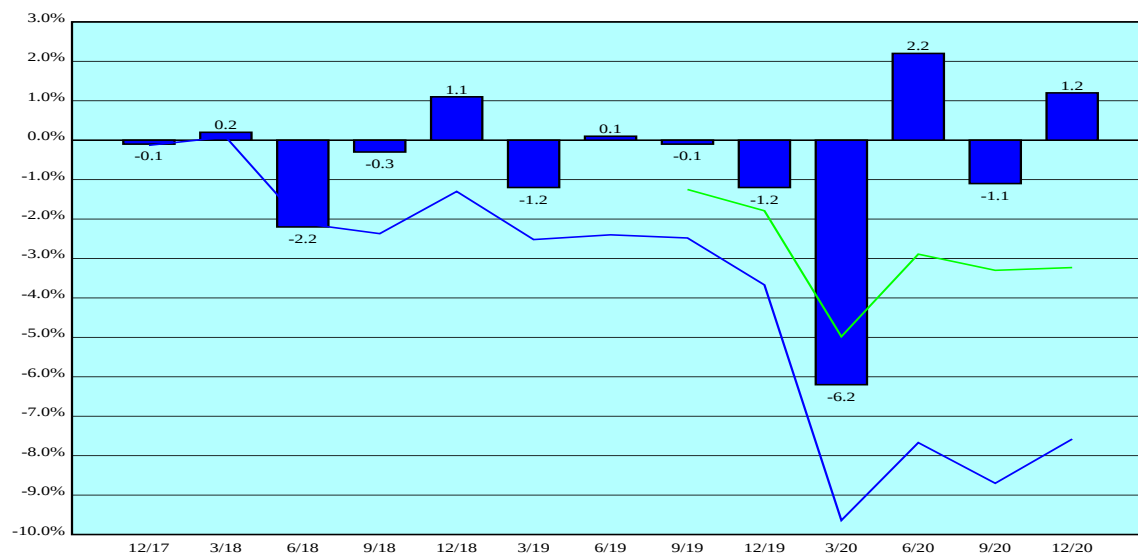
Cumulative Performance Comparison
Total Returns of International Equity Portfolios



	12/20	9/20	6/20	3/20	12/19
High	17.09	13.97	11.84	7.42	17.62
1st Qt	10.51	6.54	5.83	1.98	13.06
Median	6.02	2.59	1.92	-1.40	10.51
3rd Qt	2.89	-0.43	-0.54	-3.63	9.07
Low	-0.72	-5.86	-4.85	-8.35	5.68

D DFA Emerging Markets		
Net Ret	3.85	-0.28
Rank	68	74
1 MSCI Emg Mkts (Gross)		
Net Ret	6.56	2.79
Rank	45	48

DFA Emerging Markets
Value Added Analysis - Net of Fee



■ Quarterly Value Added vs. MSCI Emg Mkts (Gross)

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

City of Clearwater Employees Pension Fund
Global Performance Attribution Analysis
DFA Emerging Markets
Quarter Ending 12/20

Countries/ Currencies	Benchmark				Portfolio				Return Attribution			
	Active Weight	Currency Weight	Local Return	US \$ Return	Active Weight	Currency Weight	Local Return	US \$ Return	Market Select	Currency Select	Security Select	Total
Australia	6.57	6.57	14.11	22.85	0.00	0.00			-0.18	-0.27		-0.45
Austria	0.15	0.15	41.34	47.47	0.00	0.00			-0.05	-0.00		-0.05
Belgium	0.97	0.97	14.22	19.18	0.00	0.00			-0.03	-0.00		-0.03
Bermuda	0.00	0.00			0.00	0.00						
Cayman Islands	0.00	0.00			0.00	0.00						
Denmark	2.54	2.54	9.34	14.09	0.00	0.00			0.05	-0.00		0.05
Finland	1.05	1.05	5.89	10.48	0.00	0.00			0.06	0.00		0.06
France	10.67	10.67	14.08	19.03	0.00	0.00			-0.28	-0.04		-0.32
Germany	9.63	9.63	6.79	11.43	0.00	0.00			0.44	-0.00		0.44
Hong Kong	3.32	3.32	15.52	15.46	0.00	0.00			-0.14	0.16		0.02
Ireland	0.70	0.70	7.99	12.53	0.00	0.00			0.02	0.00		0.02
Isle of Man	0.08	0.08	20.74	25.35	0.00	0.00			-0.01	0.00		-0.01
Israel	0.59	0.59	18.46	19.39	0.00	0.00			-0.04	0.02		-0.02
Italy	2.23	2.23	13.72	18.66	0.00	0.00			-0.05	-0.01		-0.06
Japan	25.83	25.83	12.70	15.19	0.00	0.00			-0.33	0.55		0.22
Luxembourg	0.00	0.00			0.00	0.00						
Macau	0.12	0.12	14.42	14.37	0.00	0.00			-0.00	0.01		0.00
Netherlands	4.36	4.36	16.08	21.03	0.00	0.00			-0.20	-0.01		-0.22
New Zealand	0.31	0.31	3.99	13.27	0.00	0.00			0.02	-0.01		0.01
Norway	0.56	0.56	9.04	19.15	0.00	0.00			0.01	-0.03		-0.02
Papua-New Guinea	0.00	0.00			0.00	0.00						
Portugal	0.16	0.16	16.54	21.59	0.00	0.00			-0.01	-0.00		-0.01
Singapore	1.04	1.04	14.58	18.34	0.00	0.00			-0.03	0.01		-0.02
Spain	2.25	2.25	22.86	28.19	0.00	0.00			-0.26	-0.02		-0.27
Sweden	3.34	3.34	5.04	14.48	0.00	0.00			0.21	-0.16		0.05
Switzerland	10.41	10.41	4.22	8.35	0.00	0.00			0.75	0.05		0.80
United Kingdom	13.30	13.30	10.99	17.29	0.00	0.00			0.06	-0.22		-0.17
	100.00	100.00	11.41	16.03	0.00	0.00			0.02	0.01		0.03

Benchmark : MSCI EAFE (Net)

Market Selection

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

Currency Selection

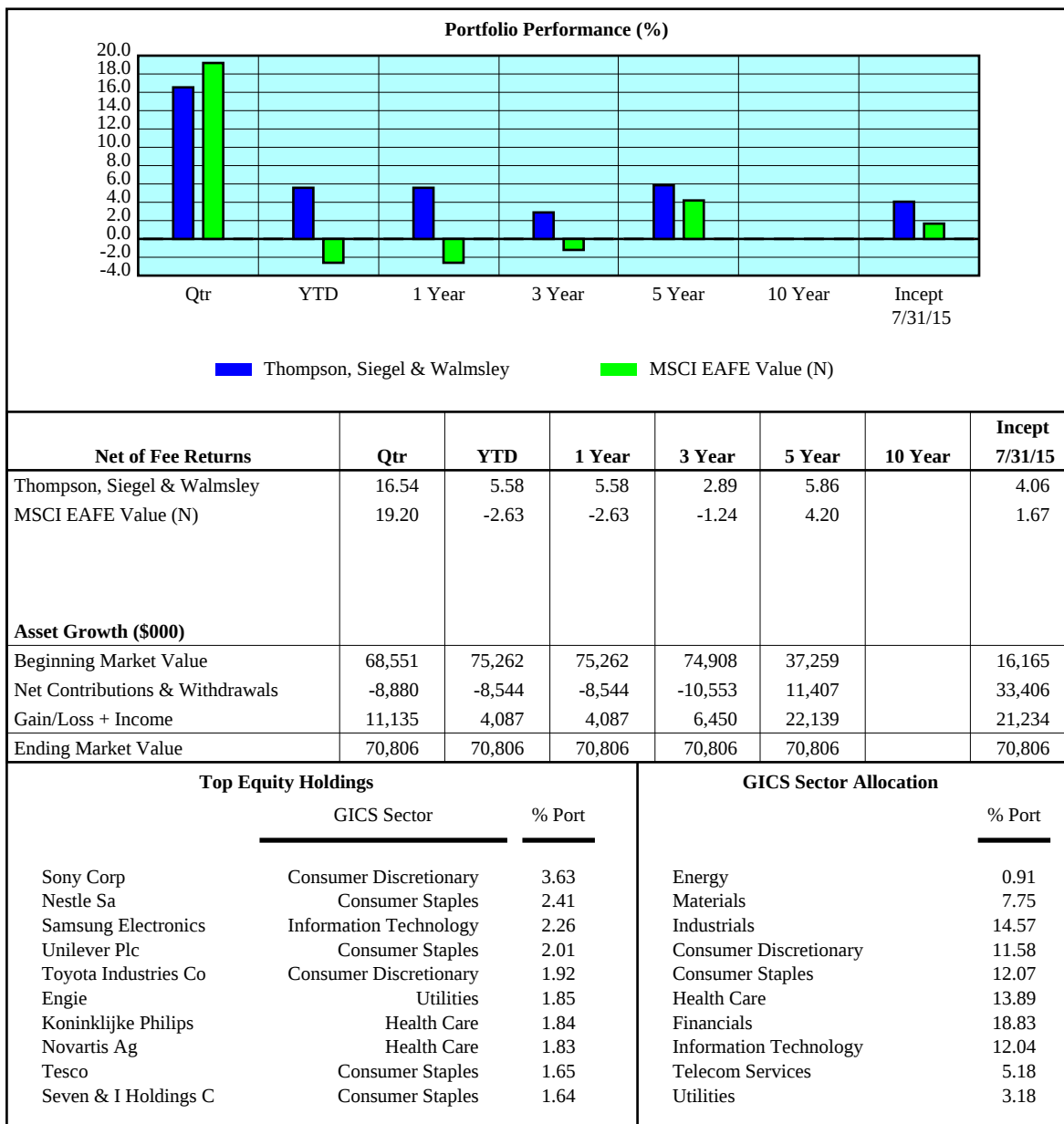
[Portfolio Currency Weight - Benchmark Currency Weight]
x [(Benchmark US\$ Return - Benchmark Local Return) - (Benchmark Total US\$ Return - Benchmark Total Local Return)]

Security Selection

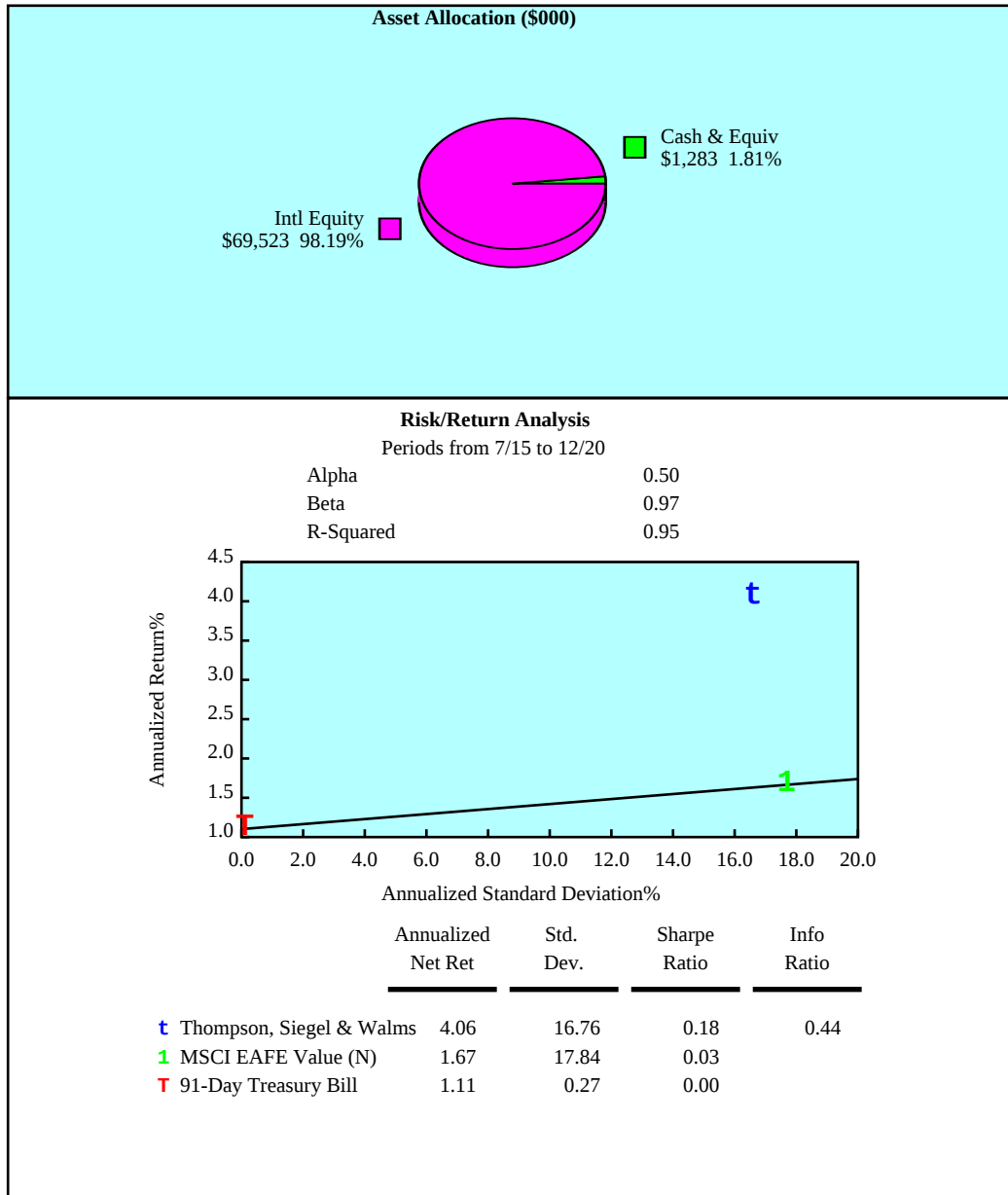
[Portfolio Active Weight] x [Portfolio Local Return - Benchmark Local Return]

City of Clearwater Employees Pension Fund

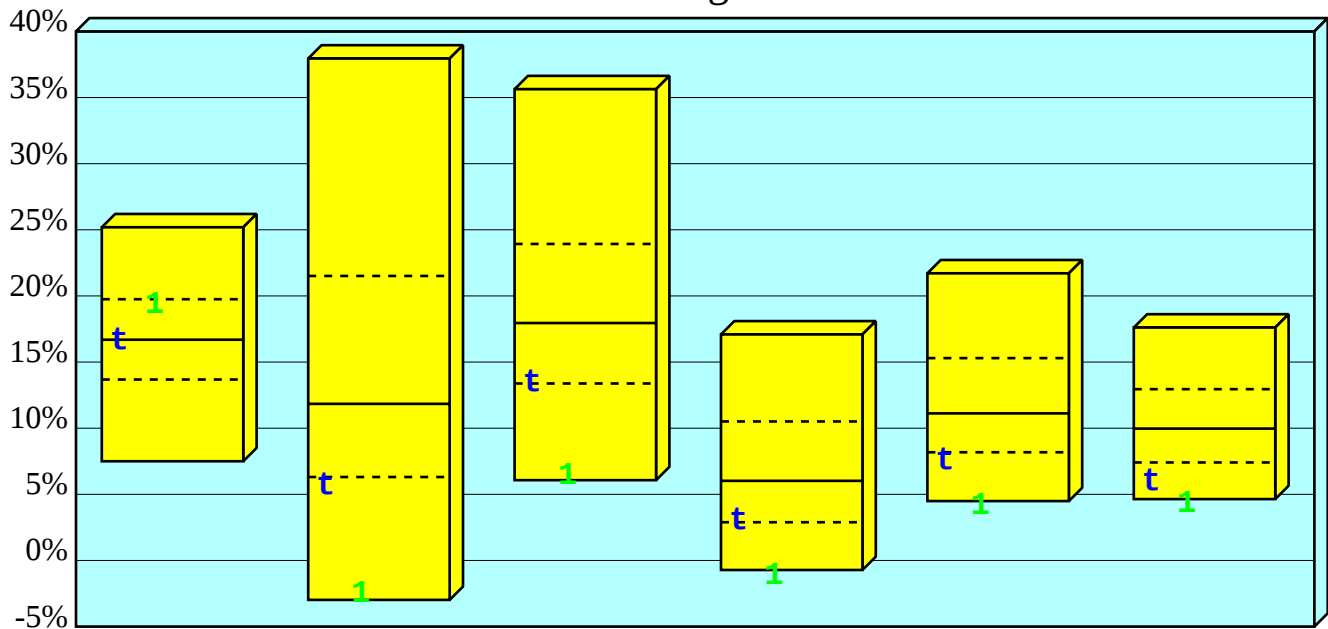
Thompson, Siegel & Walmsley as of 12/31/20



City of Clearwater Employees Pension Fund Thompson, Siegel & Walmsley as of 12/31/20



City of Clearwater Employees Pension Fund
Cumulative Performance Comparison
Total Returns of International Equity Portfolios
Periods Ending 12/20



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	25.19	37.95	35.63	17.09	21.71	17.61
1st Qt	19.75	21.51	23.93	10.51	15.30	12.95
Median	16.69	11.84	17.95	6.02	11.12	9.97
3rd Qt	13.68	6.31	13.38	2.89	8.18	7.41
Low	7.50	-2.98	6.07	-0.72	4.49	4.64

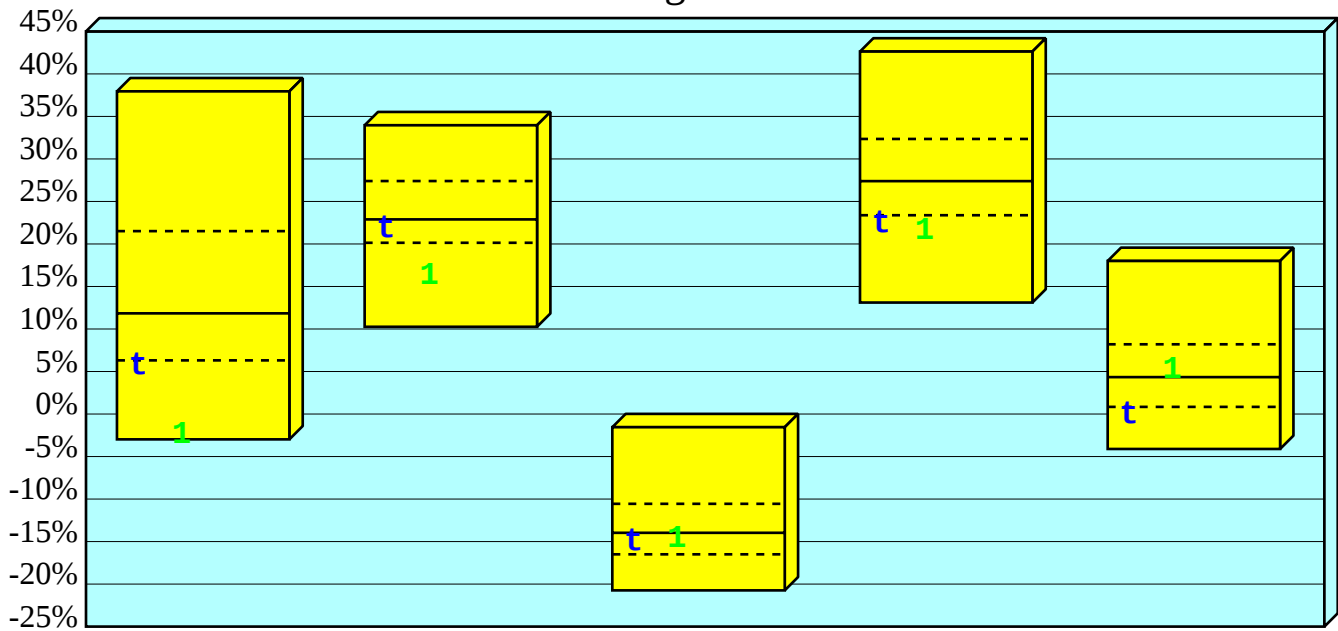
t Thompson, Siegel & Walmsley

Net Ret	16.54	5.58	13.34	2.89	7.43	5.86
Rank	50	77	75	75	80	90

1 MSCI EAFE Value (N)

Net Ret	19.20	-2.63	6.32	-1.24	4.00	4.20
Rank	29	94	94	96	95	96

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

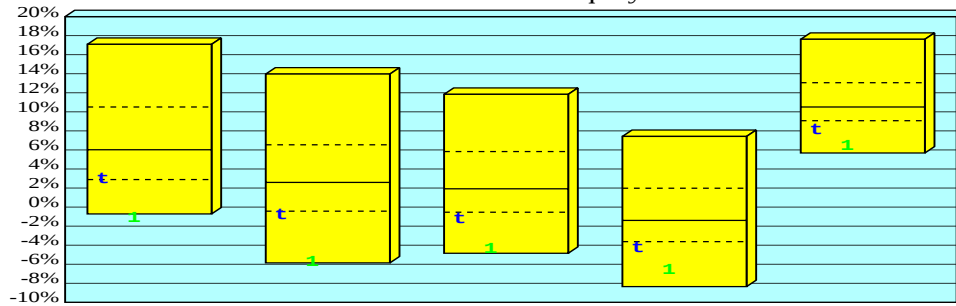


	2020	2019	2018	2017	2016
High	37.95	33.96	-1.55	42.63	18.00
1st Qt	21.51	27.40	-10.56	32.35	8.20
Median	11.84	22.89	-13.97	27.39	4.34
3rd Qt	6.31	20.14	-16.50	23.38	0.84
Low	-2.98	10.26	-20.74	13.11	-4.11
t Thompson, Siegel & Walmsley					
Net Ret	5.58	21.67	-15.20	22.27	-0.19
Rank	77	62	65	80	81
1 MSCI EAFE Value (N)					
Net Ret	-2.63	16.09	-14.78	21.44	5.02
Rank	94	88	60	83	42

City of Clearwater Employees Pension Fund

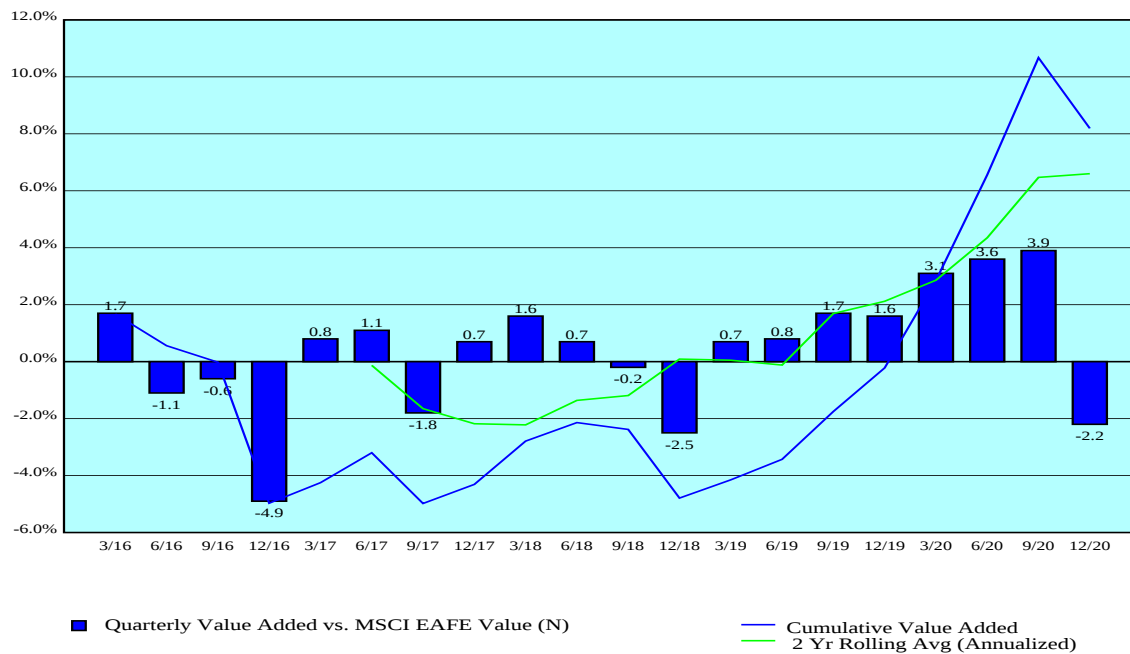
December 31, 2020

Cumulative Performance Comparison
Total Returns of International Equity Portfolios



	12/20	9/20	6/20	3/20	12/19
High	17.09	13.97	11.84	7.42	17.62
1st Qt	10.51	6.54	5.83	1.98	13.06
Median	6.02	2.59	1.92	-1.40	10.51
3rd Qt	2.89	-0.43	-0.54	-3.63	9.07
Low	-0.72	-5.86	-4.85	-8.35	5.68
t Thompson, Siegel & Walmsley					
Net Ret	2.89	-0.95	-1.32	-4.40	8.05
Rank	75	77	81	79	83
1 MSCI EAFE Value (N)					
Net Ret	-1.24	-5.86	-4.43	-6.65	6.31
Rank	96	95	94	90	93

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

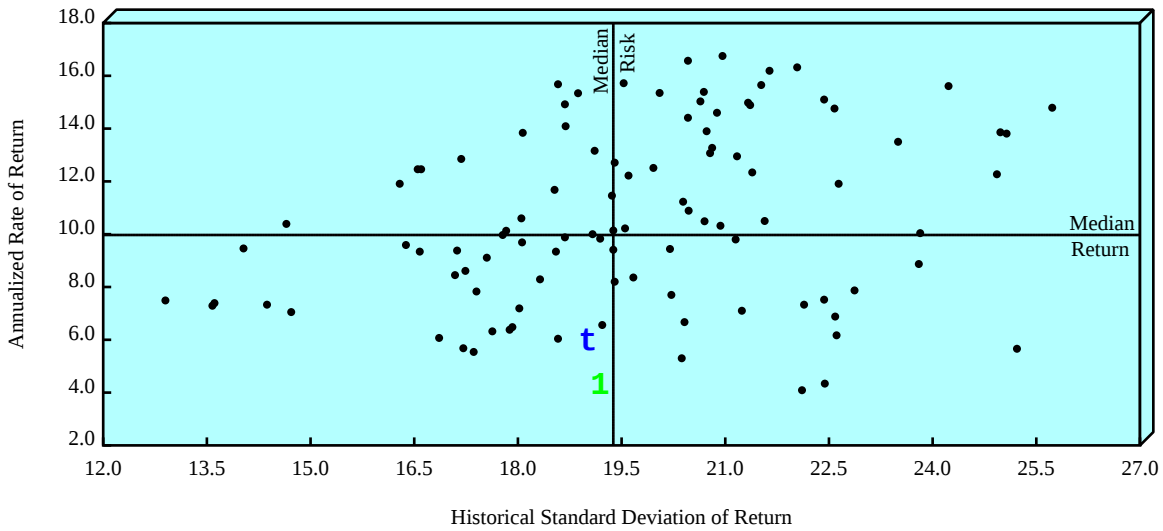


City of Clearwater Employees Pension Fund

Return vs Risk

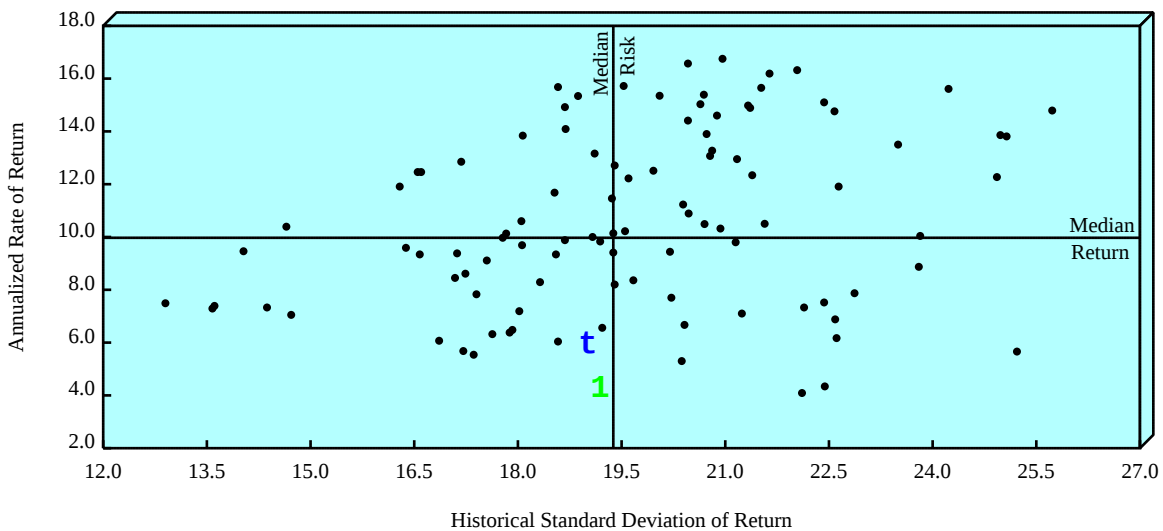
Total Returns of International Equity Portfolios

5 Years Ending 12/31/20



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
t Thompson, Siegel & Walmsley	5.86	90	19.09	48
1 MSCI EAFE Value (N)	4.20	96	19.26	50
Median	9.97		19.38	

5 Years Ending 12/31/20



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
t Thompson, Siegel & Walmsley	5.86	90	19.09	48
1 MSCI EAFE Value (N)	4.20	96	19.26	50
Median	9.97		19.38	

City of Clearwater Employees Pension Fund
Global Equity Summary Statistics
Thompson, Siegel & Walmsley
Period Ending 12/20

	Portfolio	MSCI EAFE Value (N)
Total Number Of Securities	96	534
Equity Market Value	69,522,553	
Average Capitalization \$(000)	64,647,257	57,185,493
Median Capitalization \$(000)	23,371,977	11,219,651
Equity Segment Yield	2.43	3.83
Equity Segment P/E - Average	22.75	15.27
Equity Segment P/E - Median	17.47	15.20
Equity Segment Beta	1.09	1.07
Price/Book Ratio	1.45	1.12
Debt/Equity Ratio	73.22	97.36
Five Year Earnings Growth	12.49	4.36
Five Year Dividend Growth	8.83	3.80

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Ret
Sony Corp	2,520,321	3.63	30.88
Nestle Sa	1,674,859	2.41	-0.89
Samsung Electronics	1,573,322	2.26	50.51
Unilever Plc	1,396,268	2.01	-1.95
Toyota Industries Co	1,332,675	1.92	26.07
Engie	1,288,315	1.85	14.39
Koninklijke Philips	1,279,287	1.84	13.63
Novartis Ag	1,268,069	1.83	8.80
Tesco	1,146,632	1.65	16.85
Seven & I Holdings C	1,141,167	1.64	15.08

Ten Best Performers	Quarterly Ret	Ten Worst Performers	Quarterly Ret
Aib Group Plc	100.22	Sap Se	-15.73
Challenger Limited	81.03	Rakuten Inc	-9.85
Arcelormittal	73.05	Square Enix Holdings	-8.07
Inchcape	54.43	Dcc	-8.01
Informa Plc	54.18	Bayer Ag	-5.75
British Land Co	53.24	Sanofi	-3.77
Glencore Plc	53.06	Kingfisher	-3.64
Airbus Se	50.92	Deutsche Boerse Ag	-3.01
Samsung Electronics	50.51	Unilever Plc	-1.95
Gamesa Corporacion T	49.53	Nestle Sa	-0.89

City of Clearwater Employees Pension Fund
Global Performance Attribution Analysis
Thompson, Siegel & Walmsley
Quarter Ending 12/20

Countries/ Currencies	Benchmark				Portfolio				Return Attribution			
	Active Weight	Currency Weight	Local Return	US \$ Return	Active Weight	Currency Weight	Local Return	US \$ Return	Market Select	Currency Select	Security Select	Total
Australia	6.57	6.57	14.11	22.85	2.54	2.54	28.44	38.28	-0.11	-0.17	0.36	0.09
Austria	0.15	0.15	41.34	47.47	0.00	0.00			-0.05	-0.00		-0.05
Belgium	0.97	0.97	14.22	19.18	1.96	1.96	21.58	26.86	0.03	0.00	0.14	0.18
Bermuda	0.00	0.00			0.00	0.00						
Cayman Islands	0.00	0.00			2.33	0.00	14.06	23.37	-0.27		0.33	0.06
Denmark	2.54	2.54	9.34	14.09	1.32	1.32	35.31	41.19	0.03	-0.00	0.34	0.37
Finland	1.05	1.05	5.89	10.48	0.00	0.00			0.06	0.00		0.06
France	10.67	10.67	14.08	19.03	8.43	8.43	5.22	9.79	-0.06	-0.01	-0.75	-0.81
Germany	9.63	9.63	6.79	11.43	10.87	10.87	3.96	8.47	-0.06	0.00	-0.31	-0.37
Hong Kong	3.32	3.32	15.52	15.46	0.80	2.69	-10.62	-10.66	-0.10	0.03	-0.21	-0.28
Ireland	0.70	0.70	7.99	12.53	3.46	0.35	13.40	17.32	-0.09	0.00	0.19	0.09
Isle of Man	0.08	0.08	20.74	25.35	0.96	0.00	16.38	23.05	0.08	0.00	-0.04	0.04
Israel	0.59	0.59	18.46	19.39	0.66	0.00	10.45	10.45	0.00	0.02	-0.05	-0.03
Italy	2.23	2.23	13.72	18.66	2.27	2.27	12.83	17.73	0.00	0.00	-0.02	-0.02
Japan	25.83	25.83	12.70	15.19	26.62	26.62	12.09	14.57	0.01	-0.02	-0.16	-0.17
Luxembourg	0.00	0.00			0.95	0.95	65.85	73.05	-0.11	-0.04	0.62	0.47
Macau	0.12	0.12	14.42	14.37	0.00	0.00			-0.00	0.01		0.00
Netherlands	4.36	4.36	16.08	21.03	5.65	4.65	21.27	25.35	0.06	0.00	0.29	0.35
New Zealand	0.31	0.31	3.99	13.27	0.00	0.00			0.02	-0.01		0.01
Norway	0.56	0.56	9.04	19.15	0.91	0.91	15.16	25.85	-0.01	0.02	0.06	0.07
Papua-New Guinea	0.00	0.00			0.00	0.00						
Portugal	0.16	0.16	16.54	21.59	0.00	0.00			-0.01	-0.00		-0.01
Singapore	1.04	1.04	14.58	18.34	1.07	1.07	26.71	30.88	0.00	-0.00	0.13	0.13
South Korea	0.00	0.00			1.81	1.81	39.80	50.51	-0.21	-0.08	0.72	0.43
Spain	2.25	2.25	22.86	28.19	0.78	0.78	43.31	49.53	-0.17	-0.01	0.16	-0.02
Sweden	3.34	3.34	5.04	14.48	1.81	1.81	6.44	15.99	0.10	-0.07	0.03	0.05
Switzerland	10.41	10.41	4.22	8.35	10.82	10.82	4.68	8.80	-0.03	-0.00	0.05	0.02
United Kingdom	13.30	13.30	10.99	17.29	13.99	15.56	14.35	19.87	-0.00	0.04	0.47	0.51
United States	0.00	0.00			0.00	4.59				-0.21		-0.21

Benchmark : MSCI EAFE (Net)

City of Clearwater Employees Pension Fund
Global Performance Attribution Analysis
Thompson, Siegel & Walmsley
Quarter Ending 12/20

Countries/ Currencies	Benchmark				Portfolio				Return Attribution			
	Active Weight	Currency Weight	Local Return	US \$ Return	Active Weight	Currency Weight	Local Return	US \$ Return	Market Select	Currency Select	Security Select	Total
	100.00	100.00	11.41	16.03	100.00	100.00	12.86	17.43	-0.88	-0.52	2.35	0.96

Benchmark : MSCI EAFE (Net)

Market Selection

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

Currency Selection

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

Security Selection

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

City of Clearwater Employees Pension Fund
International Equity Sector Attribution Analysis
Thompson, Siegel & Walmsley
Quarter Ending 12/20

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	1.17	5.13	20.85	31.14	-0.12	-0.48	-0.60
Materials	7.02	9.33	27.57	27.58	-0.00	-0.20	-0.20
Industrials	14.41	14.86	19.54	15.83	0.53	0.01	0.55
Consumer Discretionary	10.26	11.33	22.63	22.53	0.01	-0.04	-0.03
Consumer Staples	12.56	6.02	10.45	11.09	-0.08	-0.52	-0.60
Health Care	14.67	8.39	5.01	2.01	0.44	-1.07	-0.63
Financials	18.26	23.86	24.99	27.94	-0.54	-0.50	-1.03
Information Technology	11.51	2.71	19.08	15.45	0.42	-0.32	0.10
Telecom. Services	7.12	6.65	12.41	17.70	-0.38	-0.01	-0.38
Utilities	3.01	7.37	13.95	12.37	0.05	0.29	0.34
	100.00	100.00	17.43	19.09	0.33	-2.82	-2.49

Index - MSCI EAFE Value (N)

Stock Selection Return Attribution

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

Sector Selection Return Attribution

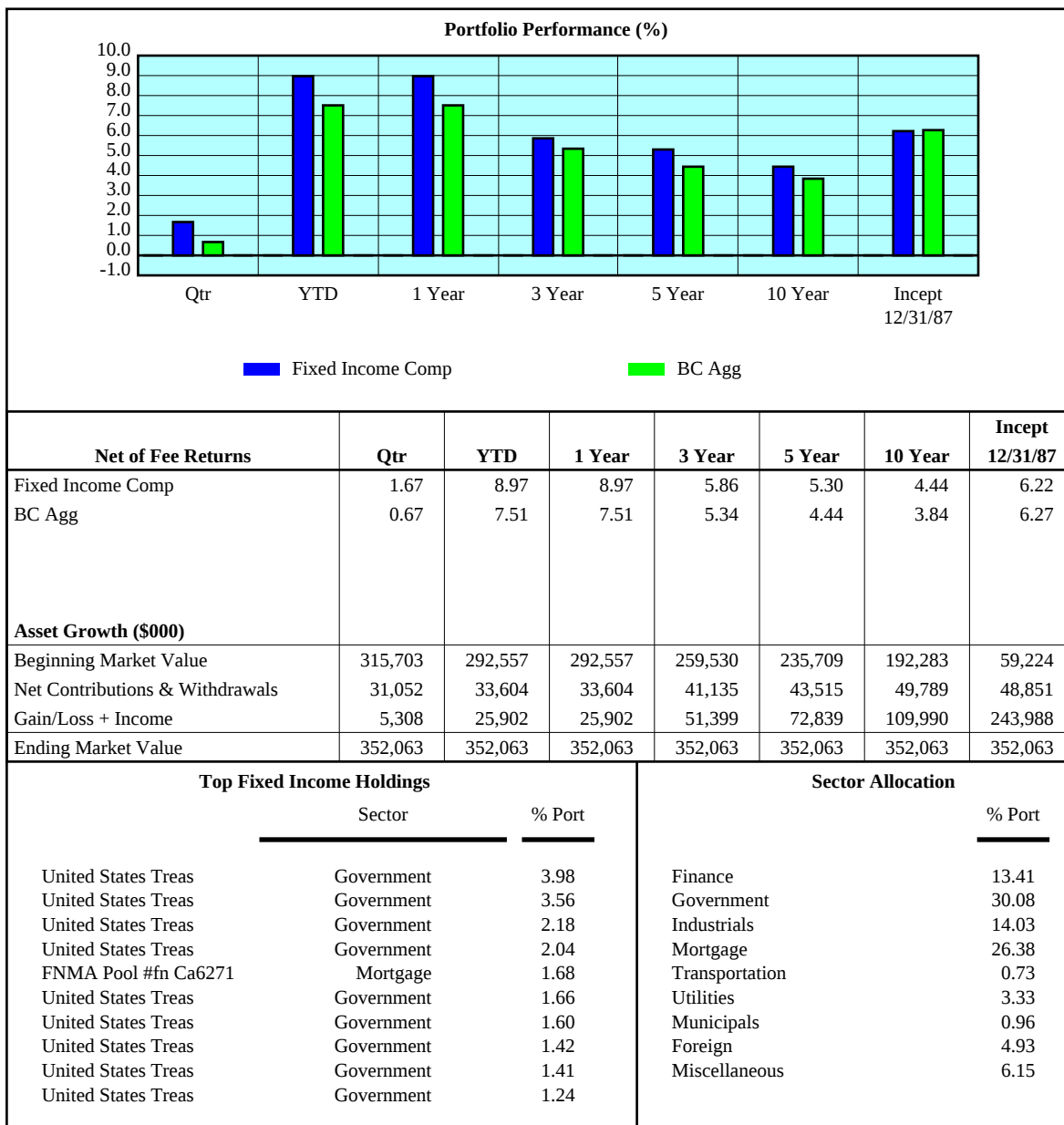
[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect -2.67%

[Actual Return 14.76%] - [Buy Hold Return 17.43%]

City of Clearwater Employees Pension Fund

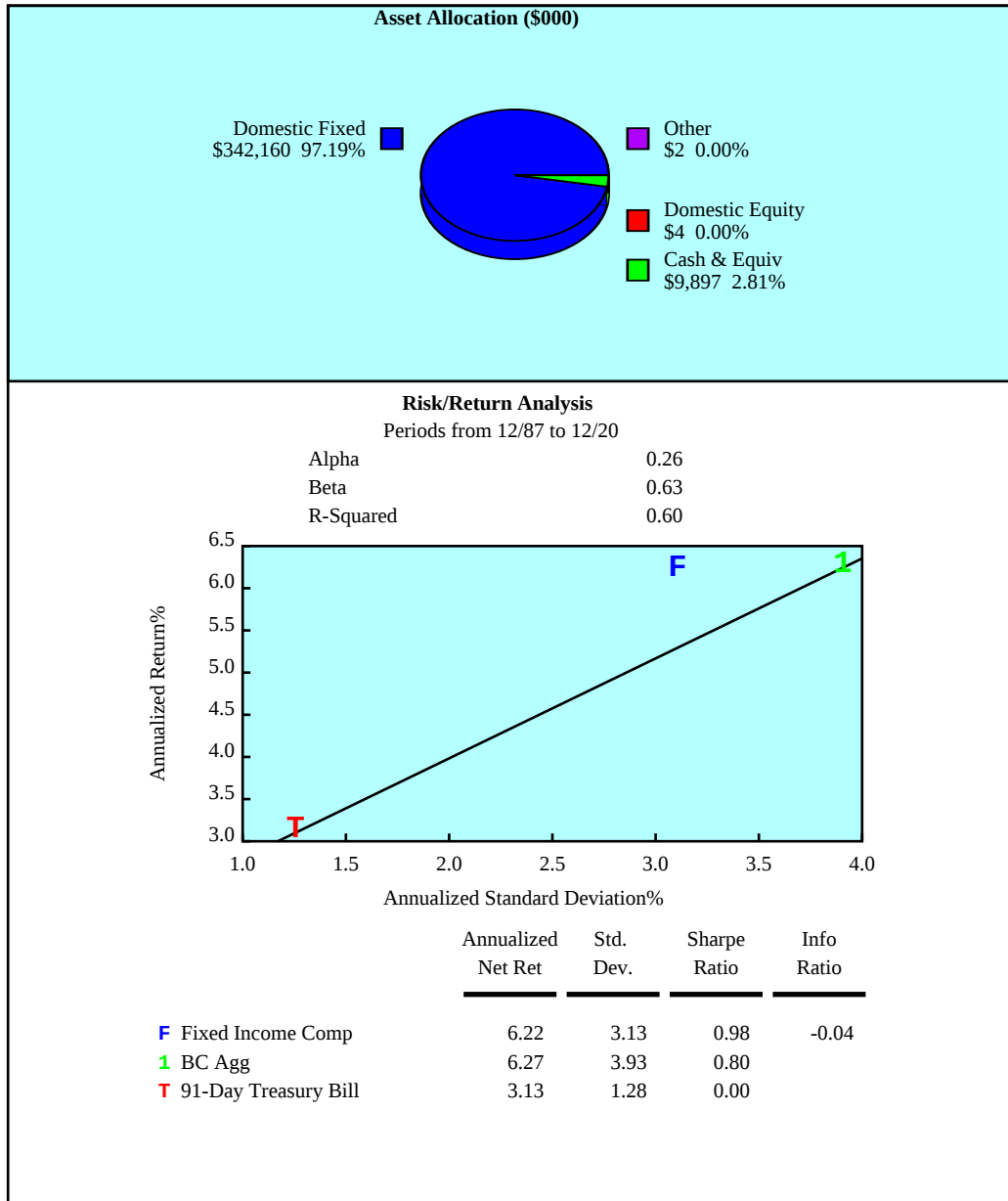
Fixed Income Comp as of 12/31/20



Holdings and allocations only include SMA accounts.

City of Clearwater Employees Pension Fund

Fixed Income Comp as of 12/31/20

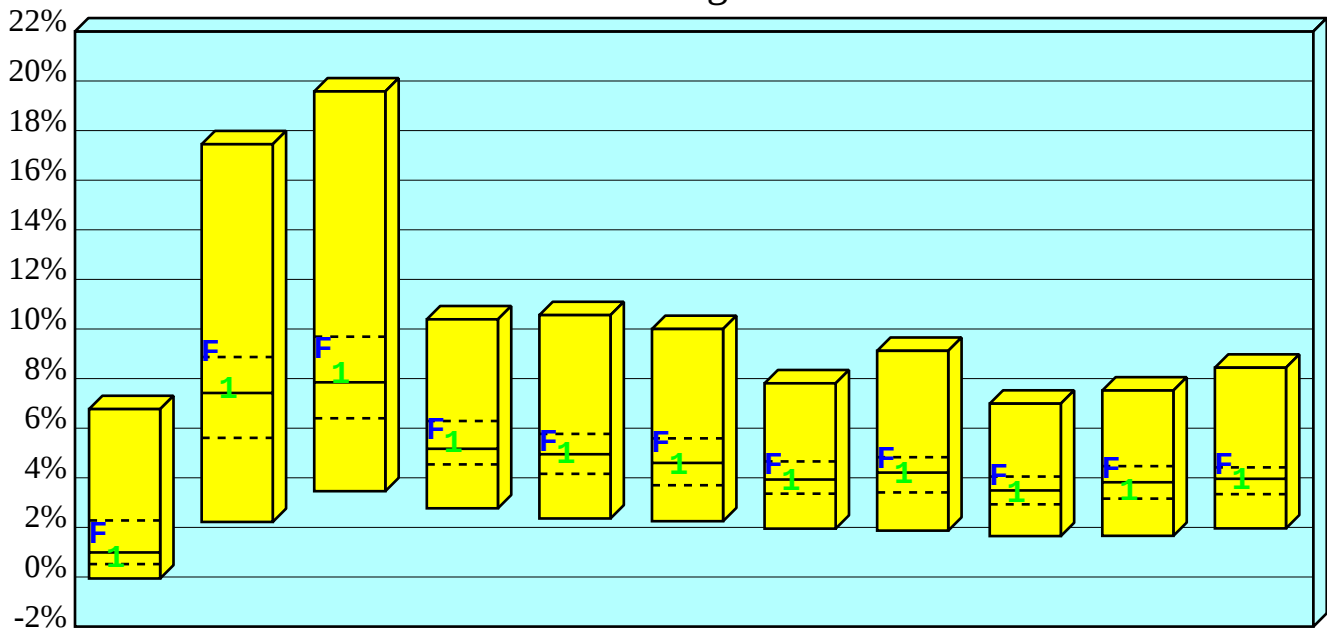


City of Clearwater Employees Pension Fund

Cumulative Performance Comparison

Total Returns of Fixed Income Portfolios

Periods Ending 12/20



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	6.77	17.45	19.58	10.39	10.56	10.00	7.81	9.12	6.99	7.52	8.44
1st Qt	2.28	8.87	9.69	6.29	5.77	5.59	4.66	4.83	4.05	4.47	4.42
Median	0.99	7.42	7.85	5.17	4.95	4.60	3.93	4.21	3.49	3.82	3.96
3rd Qt	0.52	5.61	6.40	4.54	4.16	3.70	3.36	3.41	2.93	3.16	3.34
Low	-0.06	2.22	3.46	2.77	2.36	2.25	1.95	1.87	1.65	1.66	1.96

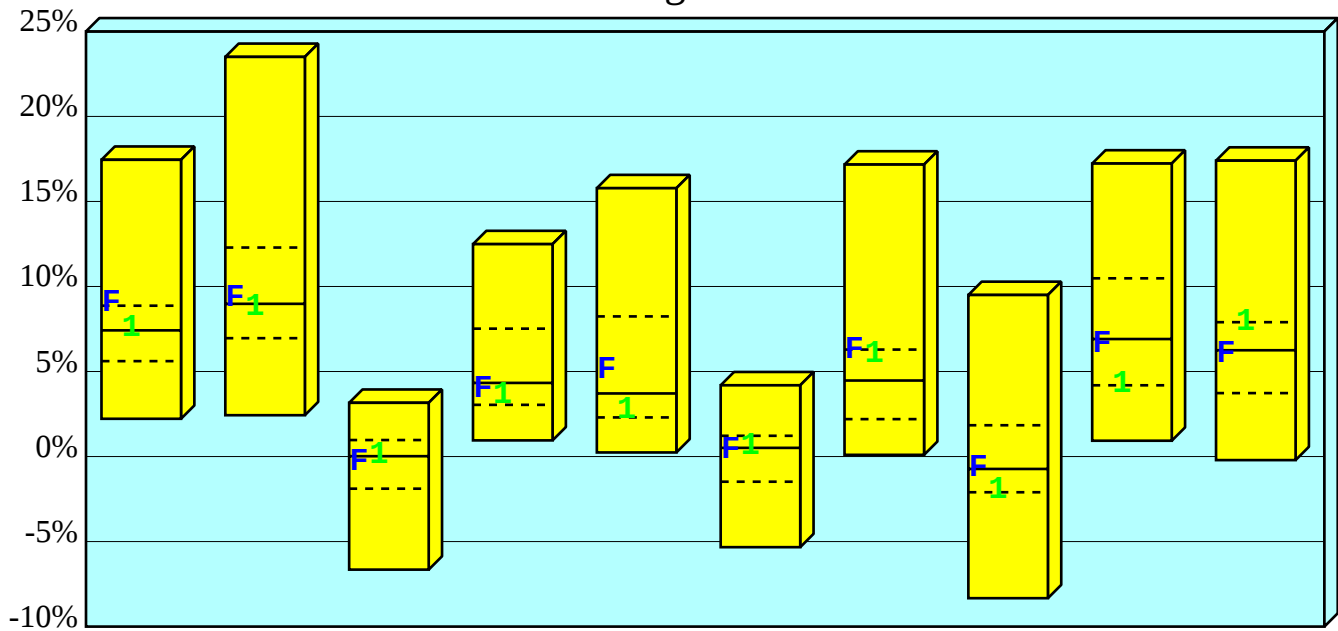
F Fixed Income Comp

Net Ret	1.67	8.97	9.12	5.86	5.37	5.30	4.45	4.69	4.00	4.28	4.44
Rank	33	23	30	31	37	33	34	31	29	29	24

1 BC Agg

Net Ret	0.67	7.51	8.11	5.34	4.89	4.44	3.78	4.09	3.30	3.40	3.84
Rank	67	47	46	46	51	57	55	54	59	62	52

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



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
High	17.45	23.50	3.16	12.49	15.78	4.19	17.17	9.50	17.23	17.40
1st Qt	8.87	12.29	0.97	7.52	8.24	1.22	6.29	1.84	10.48	7.90
Median	7.42	8.98	0.02	4.33	3.71	0.51	4.47	-0.73	6.91	6.25
3rd Qt	5.61	6.96	-1.89	3.04	2.30	-1.48	2.20	-2.10	4.19	3.73
Low	2.22	2.43	-6.65	0.95	0.24	-5.33	0.10	-8.33	0.93	-0.21
F Fixed Income Comp										
Net Ret	8.97	9.28	-0.38	3.91	5.01	0.30	6.18	-0.75	6.53	5.94
Rank	23	46	61	56	37	55	27	50	53	53
1 BC Agg										
Net Ret	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.22	7.84
Rank	47	56	50	68	63	49	31	73	74	26

City of Clearwater Employees Pension Fund
Risk Measure Summary
Fixed Income Comp
Quarterly Periods Ending 12/31/20

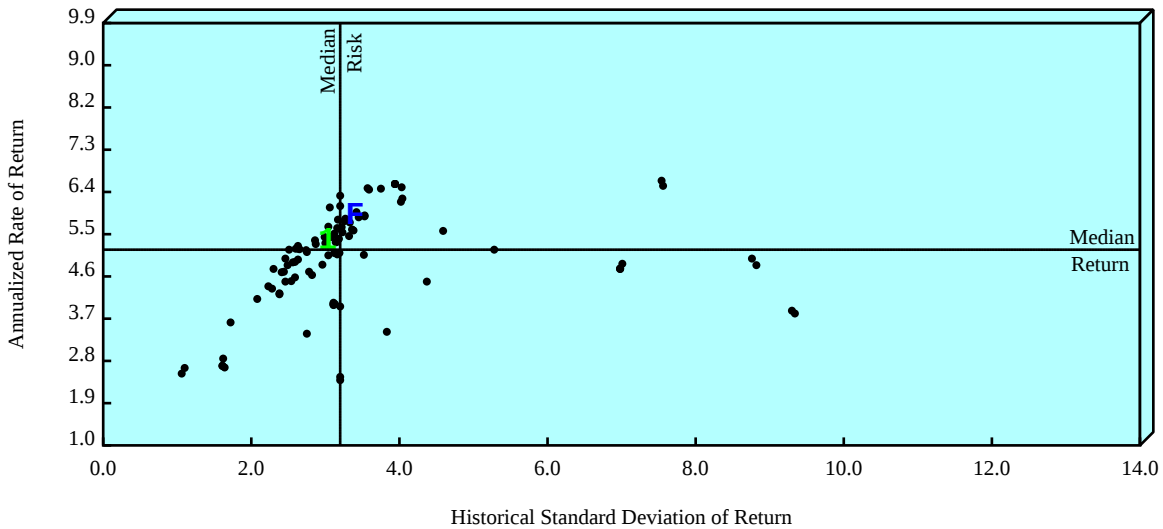
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	2	3	3	22	27
Positive Periods	4	4	10	10	17	17	110	105
Up Market Capture	1.20		1.09		1.12		0.92	
Down Market Capture			0.98		0.80		0.44	
Batting Average	0.75		0.58		0.65		0.54	
Worst Quarter	0.74	0.62	-1.29	-1.46	-2.09	-2.98	-2.54	-2.98
Best Quarter	5.14	3.15	5.14	3.15	5.14	3.15	5.72	7.96
Worst 4 Quarters	8.97	7.51	-0.38	0.01	-0.67	-1.22	-0.75	-3.23
Best 4 Quarters	8.97	7.51	9.58	10.30	9.58	10.30	15.87	18.48
Standard Deviation	4.01	2.75	3.47	3.10	3.26	3.24	3.13	3.93
Beta	0.92		0.96		0.91		0.64	
Alpha	0.48		0.17		0.28		0.26	
R-Squared	0.35		0.64		0.74		0.60	
Sharpe Ratio	2.07	2.48	1.23	1.21	1.26	1.00	0.98	0.80
Treynor Ratio	8.98		4.45		4.51		4.86	
Tracking Error	3.94		2.18		1.74		2.39	
Information Ratio	0.34		0.22		0.47		-0.04	

City of Clearwater Employees Pension Fund

Return vs Risk

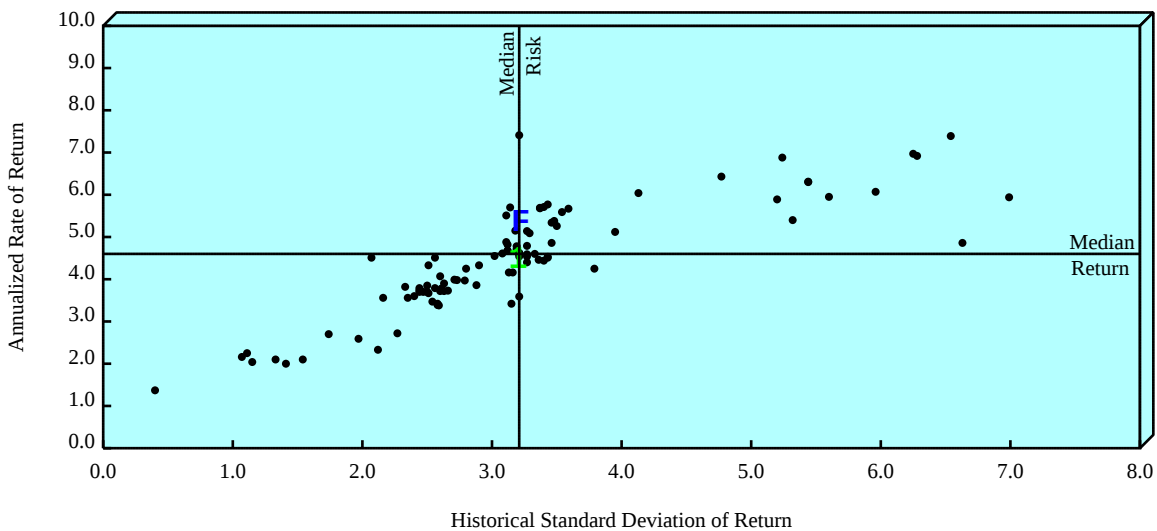
Total Returns of Fixed Income Portfolios

3 Years Ending 12/31/20



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
F Fixed Income Comp	5.86	31	3.47	60
1 BC Agg	5.34	46	3.10	44
Median	5.17		3.20	

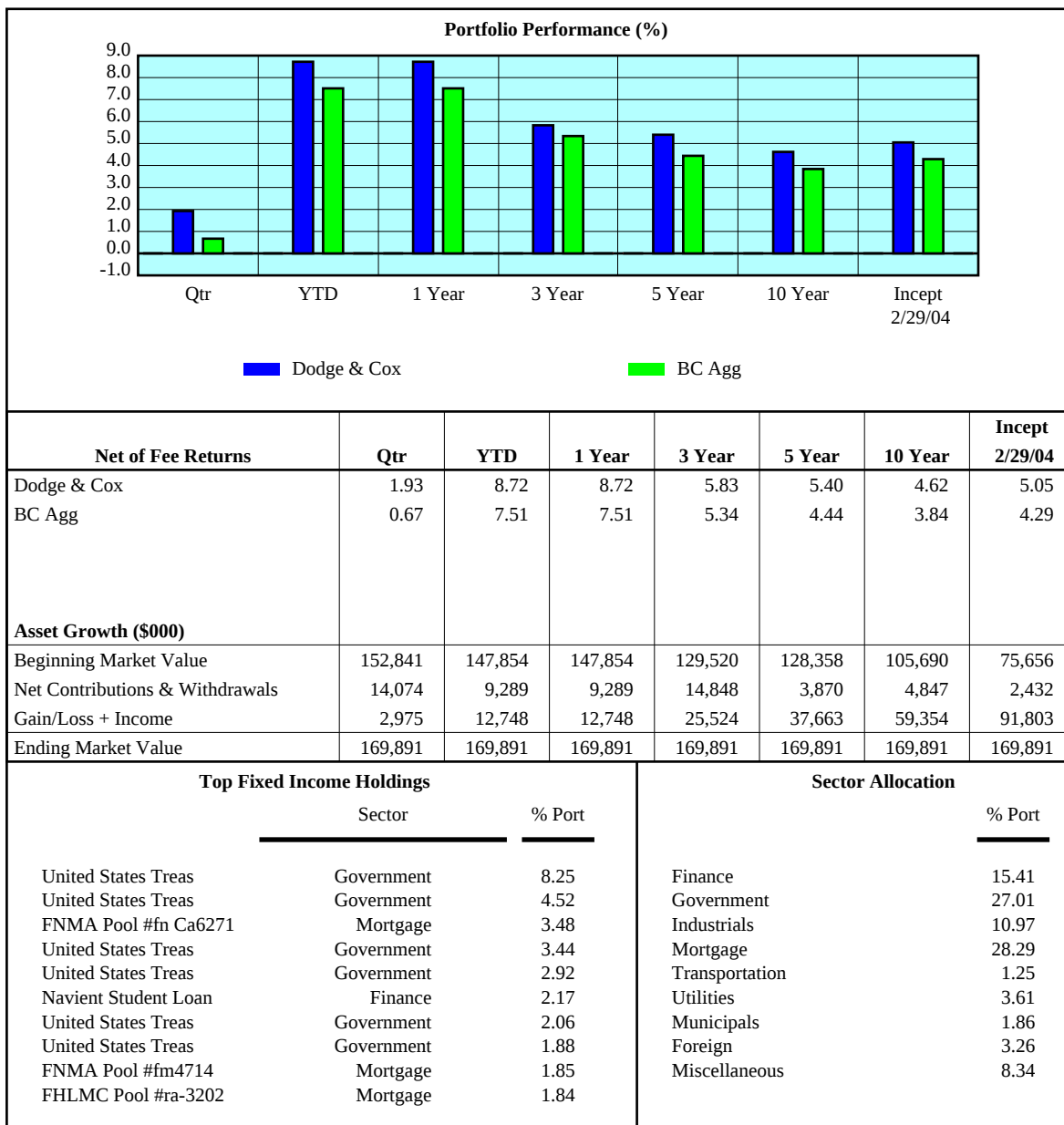
5 Years Ending 12/31/20



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
F Fixed Income Comp	5.30	33	3.26	55
1 BC Agg	4.44	57	3.24	54
Median	4.60		3.21	

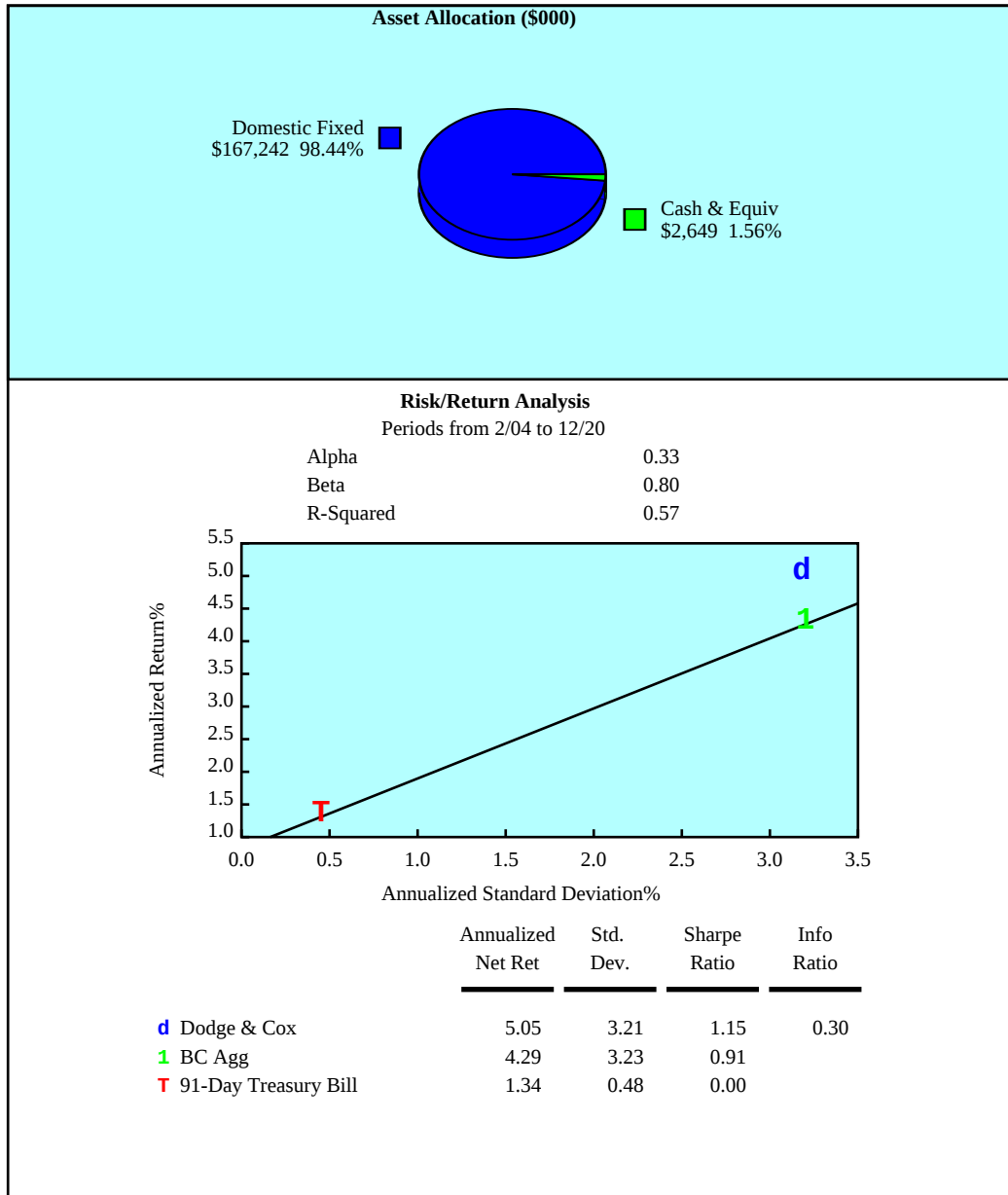
City of Clearwater Employees Pension Fund

Dodge & Cox as of 12/31/20



City of Clearwater Employees Pension Fund

Dodge & Cox as of 12/31/20

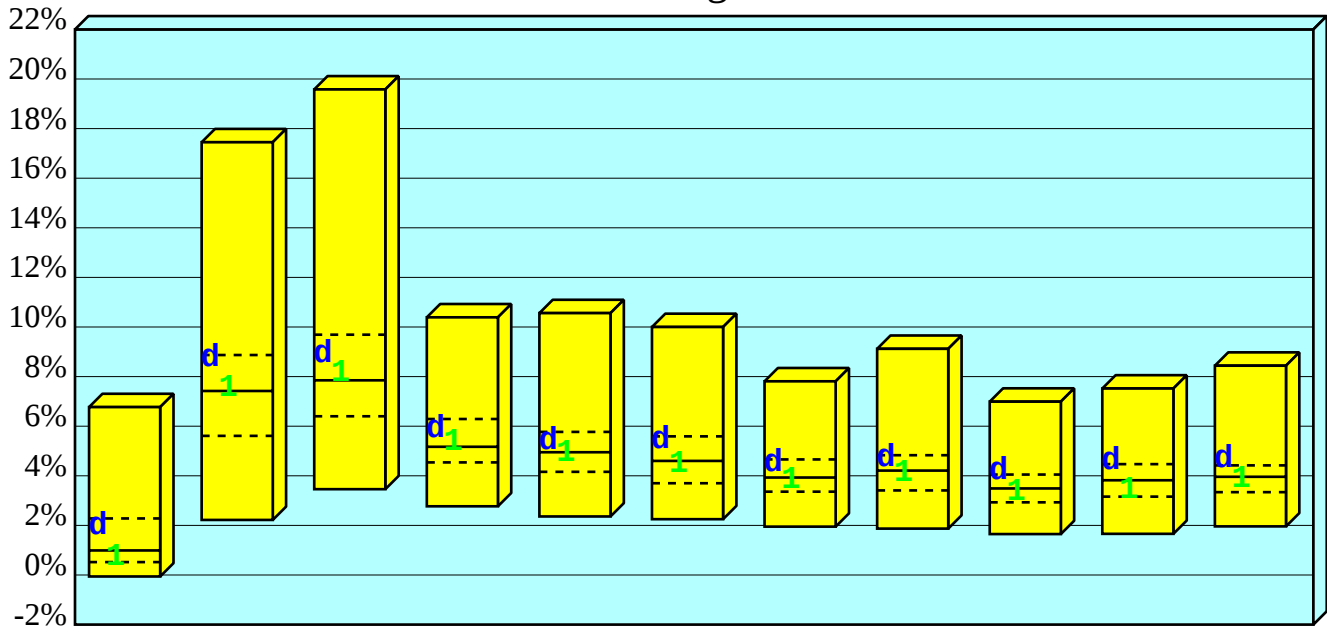


City of Clearwater Employees Pension Fund

Cumulative Performance Comparison

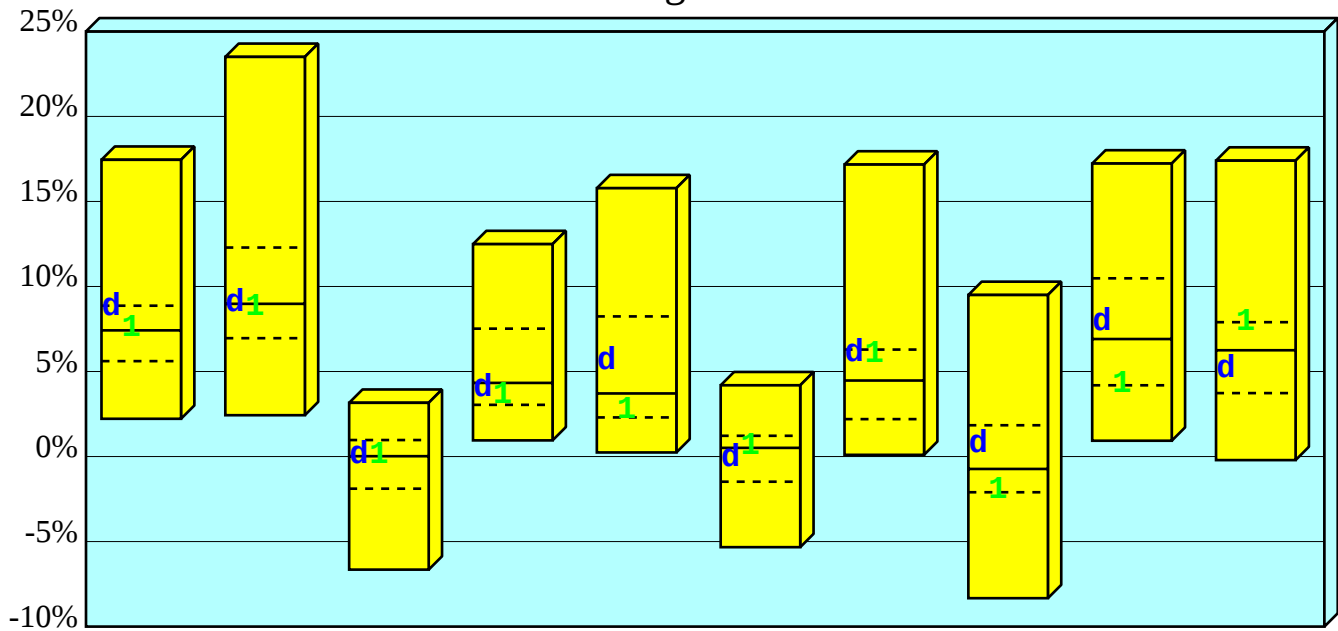
Total Returns of Fixed Income Portfolios

Periods Ending 12/20



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	6.77	17.45	19.58	10.39	10.56	10.00	7.81	9.12	6.99	7.52	8.44
1st Qt	2.28	8.87	9.69	6.29	5.77	5.59	4.66	4.83	4.05	4.47	4.42
Median	0.99	7.42	7.85	5.17	4.95	4.60	3.93	4.21	3.49	3.82	3.96
3rd Qt	0.52	5.61	6.40	4.54	4.16	3.70	3.36	3.41	2.93	3.16	3.34
Low	-0.06	2.22	3.46	2.77	2.36	2.25	1.95	1.87	1.65	1.66	1.96
d Dodge & Cox											
Net Ret	1.93	8.72	8.85	5.83	5.36	5.40	4.46	4.68	4.17	4.57	4.62
Rank	28	25	35	32	37	30	34	31	20	22	21
1 BC Agg											
Net Ret	0.67	7.51	8.11	5.34	4.89	4.44	3.78	4.09	3.30	3.40	3.84
Rank	67	47	46	46	51	57	55	54	59	62	52

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

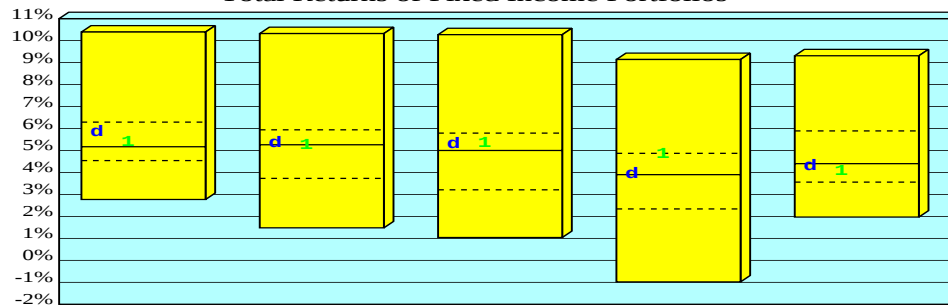


	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
High	17.45	23.50	3.16	12.49	15.78	4.19	17.17	9.50	17.23	17.40
1st Qt	8.87	12.29	0.97	7.52	8.24	1.22	6.29	1.84	10.48	7.90
Median	7.42	8.98	0.02	4.33	3.71	0.51	4.47	-0.73	6.91	6.25
3rd Qt	5.61	6.96	-1.89	3.04	2.30	-1.48	2.20	-2.10	4.19	3.73
Low	2.22	2.43	-6.65	0.95	0.24	-5.33	0.10	-8.33	0.93	-0.21
d Dodge & Cox										
Net Ret	8.72	8.98	0.02	3.99	5.55	-0.12	6.01	0.65	7.85	5.10
Rank	25	50	50	55	35	64	30	31	42	62
1 BC Agg										
Net Ret	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.22	7.84
Rank	47	56	50	68	63	49	31	73	74	26

City of Clearwater Employees Pension Fund

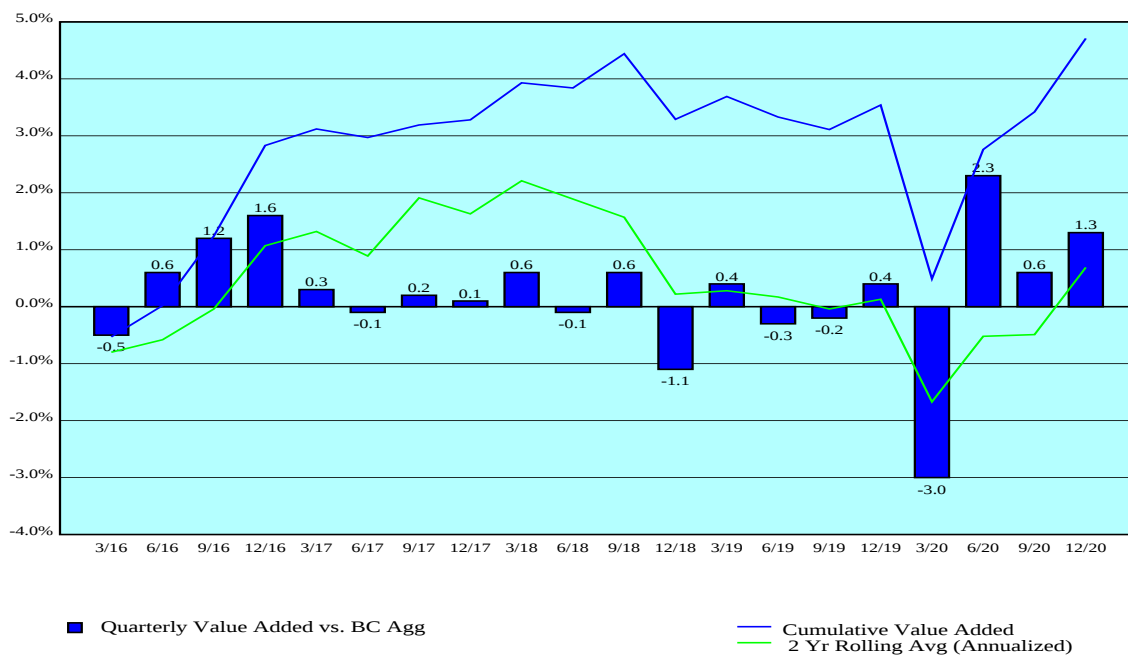
December 31, 2020

Cumulative Performance Comparison
Total Returns of Fixed Income Portfolios



	12/20	9/20	6/20	3/20	12/19
High	10.39	10.32	10.27	9.14	9.31
1st Qt	6.29	5.94	5.79	4.87	5.89
Median	5.17	5.26	5.00	3.90	4.40
3rd Qt	4.54	3.73	3.21	2.34	3.56
Low	2.77	1.48	1.04	-0.98	1.97
d Dodge & Cox					
Return	5.83	5.32	5.25	3.92	4.27
Rank	32	46	43	49	55
1 BC Agg					
Return	5.34	5.24	5.32	4.82	4.03
Rank	46	50	41	28	66

Dodge & Cox
Value Added Analysis - Net of Fee



City of Clearwater Employees Pension Fund
Risk Measure Summary
Dodge & Cox
Quarterly Periods Ending 12/31/20

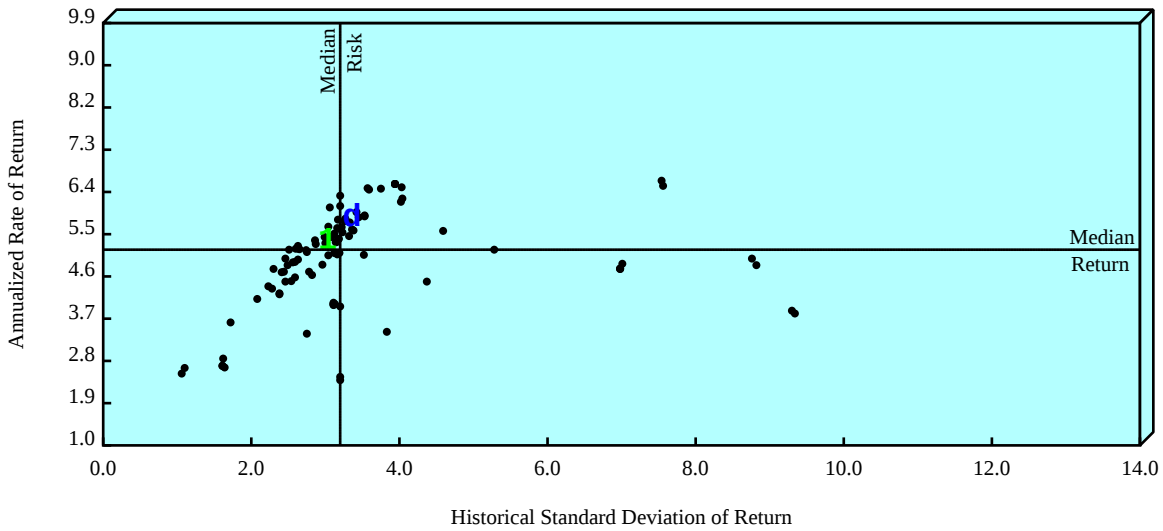
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	2	3	3	13	17
Positive Periods	4	4	10	10	17	17	54	50
Up Market Capture	1.16		1.05		1.10		1.05	
Down Market Capture			0.67		0.56		0.54	
Batting Average	0.75		0.58		0.65		0.61	
Worst Quarter	0.10	0.62	-0.84	-1.46	-1.45	-2.98	-2.88	-2.98
Best Quarter	5.22	3.15	5.22	3.15	5.22	3.15	6.98	4.57
Worst 4 Quarters	8.72	7.51	0.02	0.01	-0.02	-1.22	-0.26	-2.02
Best 4 Quarters	8.72	7.51	8.98	10.30	8.98	10.30	17.78	10.56
Standard Deviation	4.39	2.75	3.43	3.10	3.06	3.24	3.38	3.31
Beta	0.80		0.84		0.77		0.80	
Alpha	0.63		0.27		0.41		0.33	
R-Squared	0.22		0.50		0.59		0.57	
Sharpe Ratio	1.83	2.48	1.23	1.21	1.37	1.00	1.09	0.88
Treynor Ratio	10.07		5.03		5.44		4.60	
Tracking Error	4.67		2.63		2.19		2.41	
Information Ratio	0.24		0.17		0.41		0.30	

City of Clearwater Employees Pension Fund

Return vs Risk

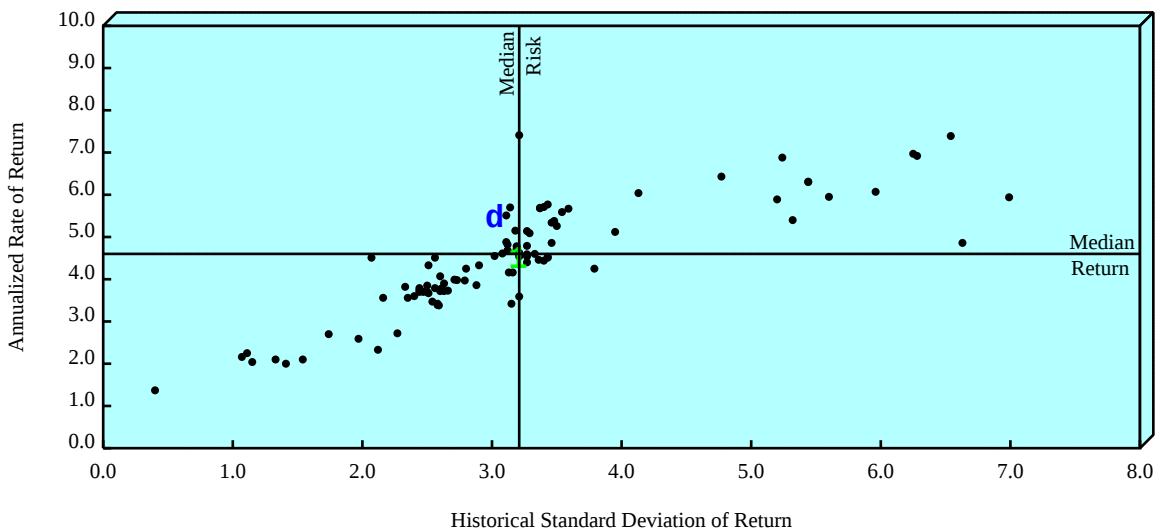
Total Returns of Fixed Income Portfolios

3 Years Ending 12/31/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
d	Dodge & Cox	5.83	32	3.43	58
1	BC Agg	5.34	46	3.10	44
	Median	5.17		3.20	

5 Years Ending 12/31/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
d	Dodge & Cox	5.40	30	3.06	38
1	BC Agg	4.44	57	3.24	54
	Median	4.60		3.21	

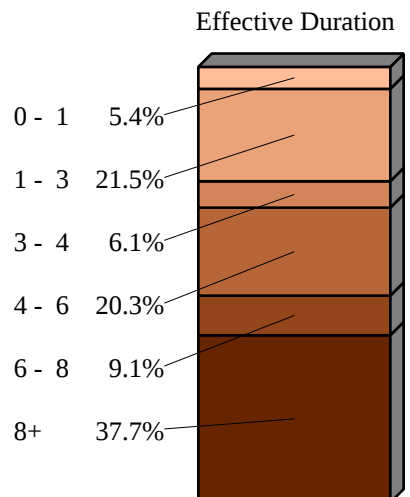
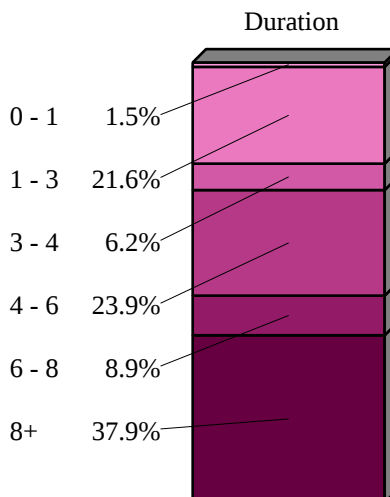
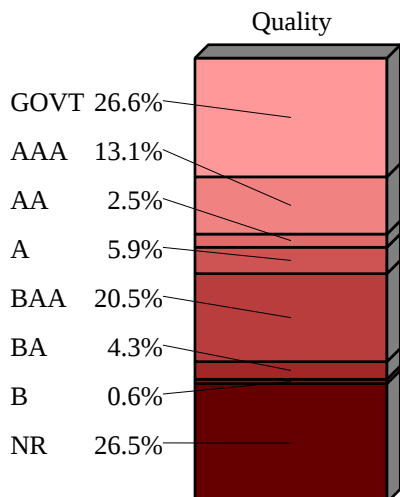
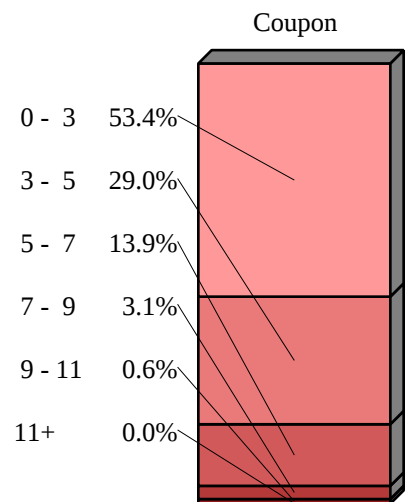
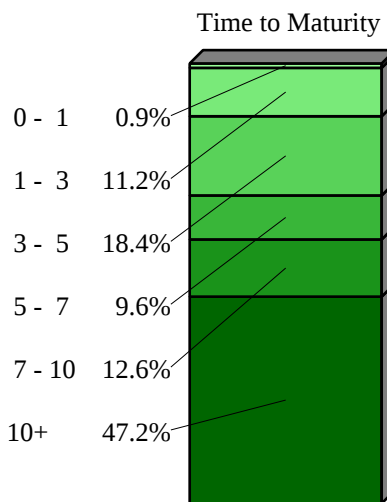
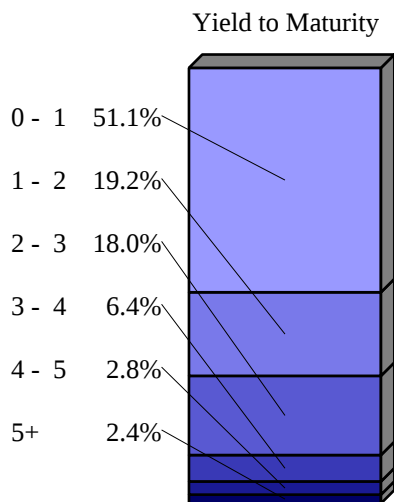
City of Clearwater Employees Pension Fund

Fixed Income, Mortgage and Municipals Summary Statistics

Dodge & Cox

Quarter Ending 12/20

	Portfolio	BC Agg
Total Number Of Securities	260	11,984
Total Market Value	167,242,477	
Yield to Maturity	1.33	1.12
Time to Maturity	15.07	8.28
Current Coupon	2.82	2.76
Duration	8.11	6.42
Effective Convexity	1.19	0.34
Effective Duration	7.85	6.22
Effective Maturity	10.97	8.28



City of Clearwater Employees Pension Fund
Percent Invested by Sector and Quality
Dodge & Cox
As of 12/31/20

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	26.19	---	---	---	0.82	---	---	---	27.01
Treasury	26.13	---	---	---	---	---	---	---	26.13
Agency	0.07	---	---	---	0.82	---	---	---	0.89
Corporate	2.49	1.54	4.36	19.43	3.52	0.57	---	1.34	33.25
Industrial	---	1.01	1.02	6.91	1.58	0.12	---	0.33	10.97
Utility	---	---	---	3.06	0.15	---	---	0.40	3.61
Finance	2.49	0.53	2.75	7.77	1.42	0.46	---	---	15.42
Yankee	---	---	0.60	1.68	0.38	---	---	0.61	3.27
Transportation	---	0.11	0.82	0.32	---	---	---	---	1.25
Mortgage	10.99	---	---	---	---	---	---	17.29	28.28
GNMA	---	---	---	---	---	---	---	2.32	2.32
FHLMC	4.19	---	---	---	---	---	---	2.42	6.61
FNMA	6.65	---	---	---	---	---	---	12.55	19.20
Other Mortgage	0.16	---	---	---	---	---	---	---	0.16
Municipals	---	0.86	0.47	0.53	---	---	---	---	1.86
Cash	---	---	---	---	---	---	---	---	---
Other	---	---	0.24	0.20	---	---	---	7.91	8.35
Total	39.67	2.52	5.88	20.48	4.34	0.57	---	26.55	100.00

City of Clearwater Employees Pension Fund
Fixed Income Sector Attribution Analysis
Dodge & Cox
Quarter Ending 12/20

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	16.66	7.79	2.48	2.06	0.07	0.13	0.20
Government	17.53	49.78	0.83	-0.85	0.30	0.45	0.75
Industrials	13.84	11.10	4.80	3.03	0.24	0.07	0.31
Mortgage	31.63	22.35	0.71	1.14	-0.14	0.05	-0.08
Transportation	1.51	0.79	2.34	3.13	-0.01	0.02	0.01
Utilities	3.84	3.34	4.10	3.45	0.03	0.01	0.04
Municipals	2.04	0.00	2.97	0.00	0.06	-0.01	0.05
Foreign	3.79	4.71	4.21	1.82	0.09	-0.01	0.08
Miscellaneous	9.15	0.15		2.12	0.00	0.14	0.14
	100.00	100.00	1.86	0.55	0.64	0.86	1.50

Index - Wilshire GCM Index

Security Selection Return Attribution

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

Sector Selection Return Attribution

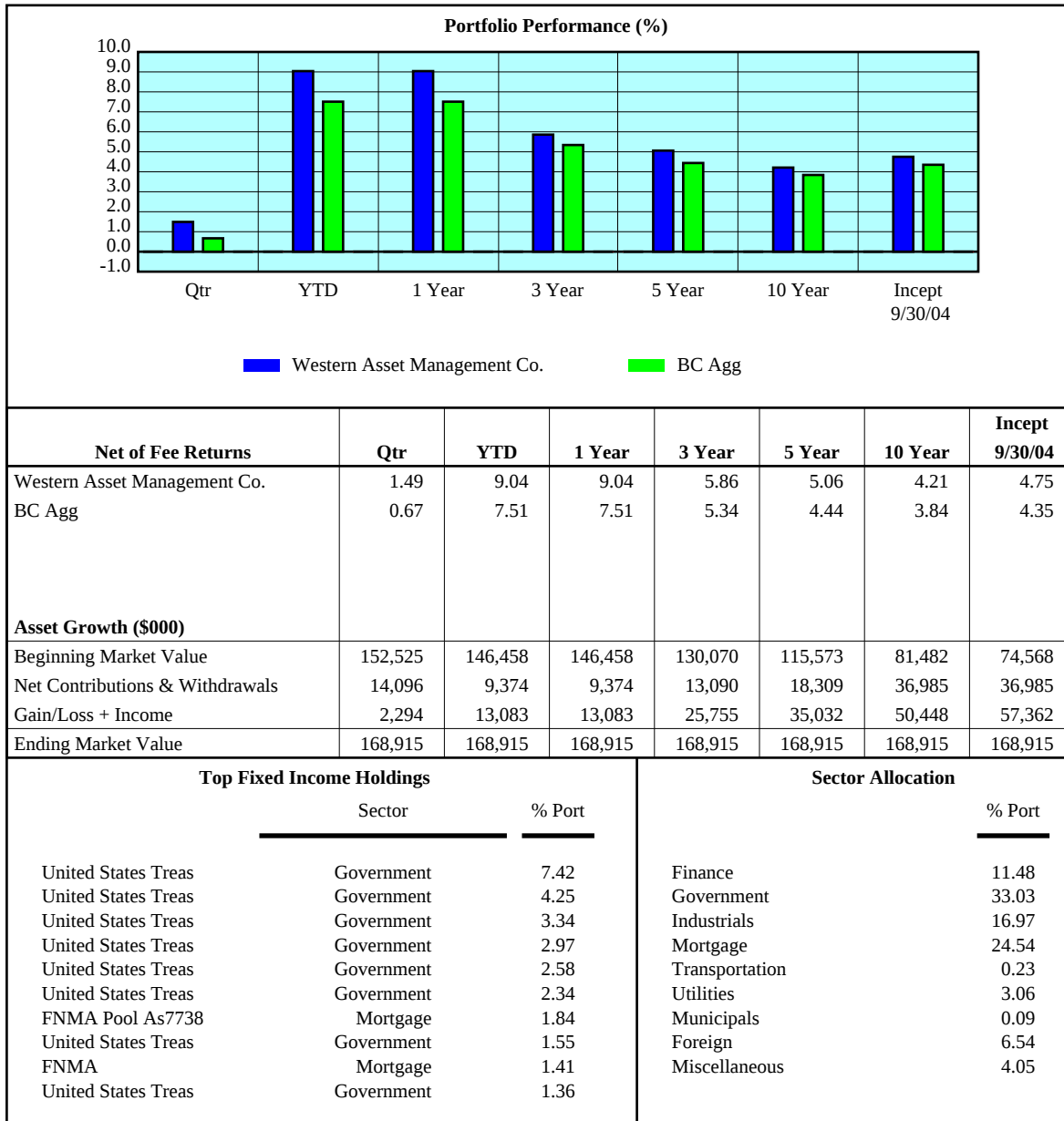
[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect -0.82%

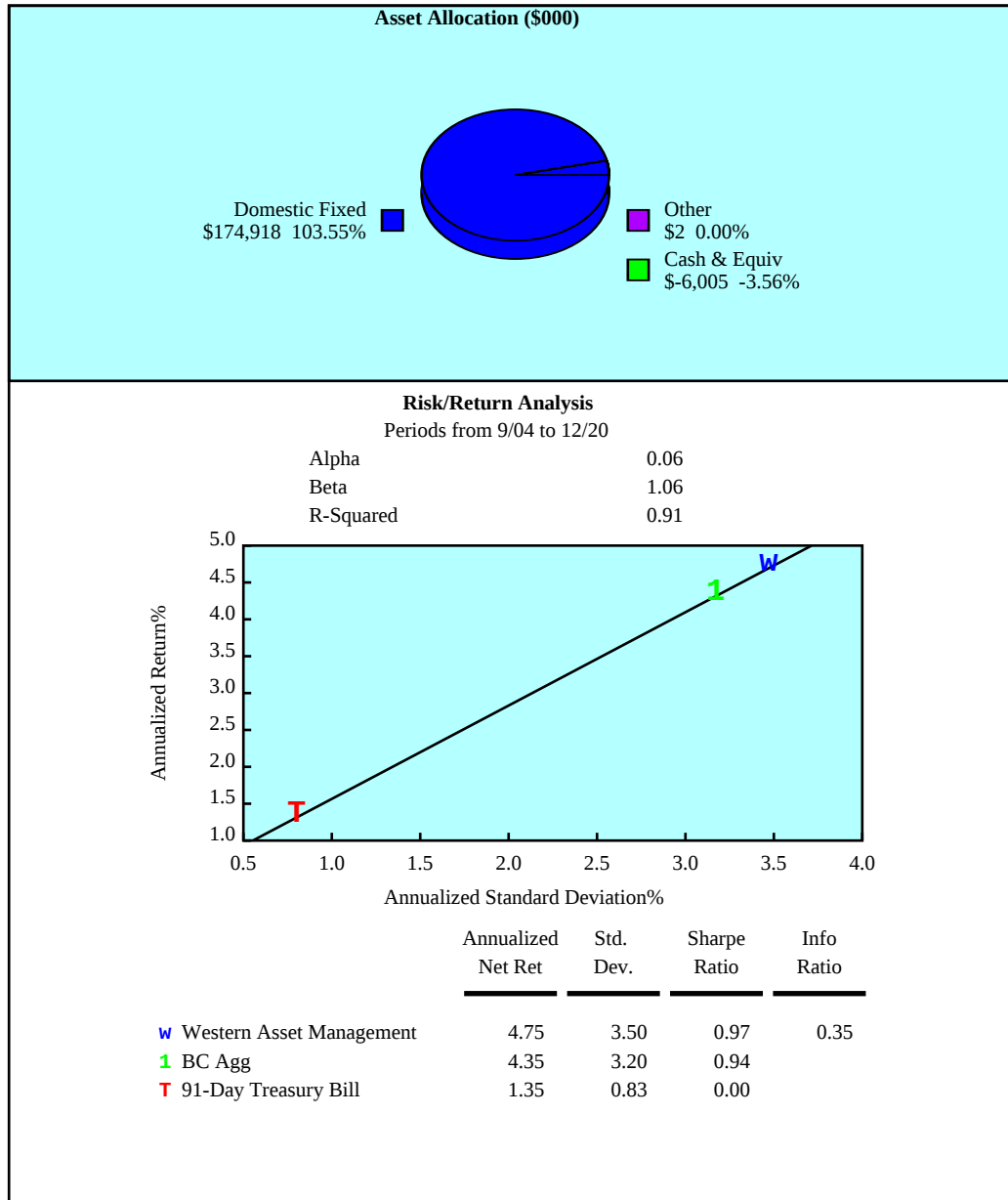
[Actual Return 1.05%] - [Buy Hold Return 1.86%]

City of Clearwater Employees Pension Fund

Western Asset Management Co. as of 12/31/20



City of Clearwater Employees Pension Fund Western Asset Management Co. as of 12/31/20

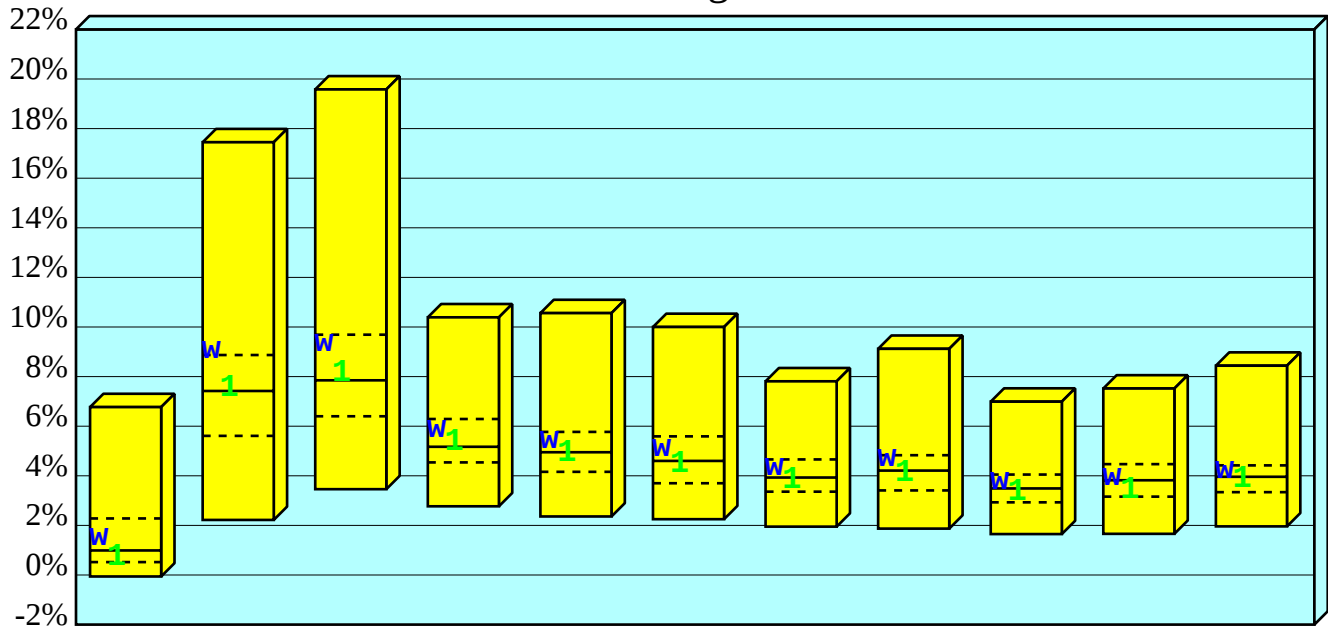


City of Clearwater Employees Pension Fund

Cumulative Performance Comparison

Total Returns of Fixed Income Portfolios

Periods Ending 12/20



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	6.77	17.45	19.58	10.39	10.56	10.00	7.81	9.12	6.99	7.52	8.44
1st Qt	2.28	8.87	9.69	6.29	5.77	5.59	4.66	4.83	4.05	4.47	4.42
Median	0.99	7.42	7.85	5.17	4.95	4.60	3.93	4.21	3.49	3.82	3.96
3rd Qt	0.52	5.61	6.40	4.54	4.16	3.70	3.36	3.41	2.93	3.16	3.34
Low	-0.06	2.22	3.46	2.77	2.36	2.25	1.95	1.87	1.65	1.66	1.96

W Western Asset Management Co.

Net Ret	1.49	9.04	9.32	5.86	5.41	5.06	4.33	4.66	3.74	3.89	4.21
Rank	35	23	27	31	35	39	37	31	37	45	39

1 BC Agg

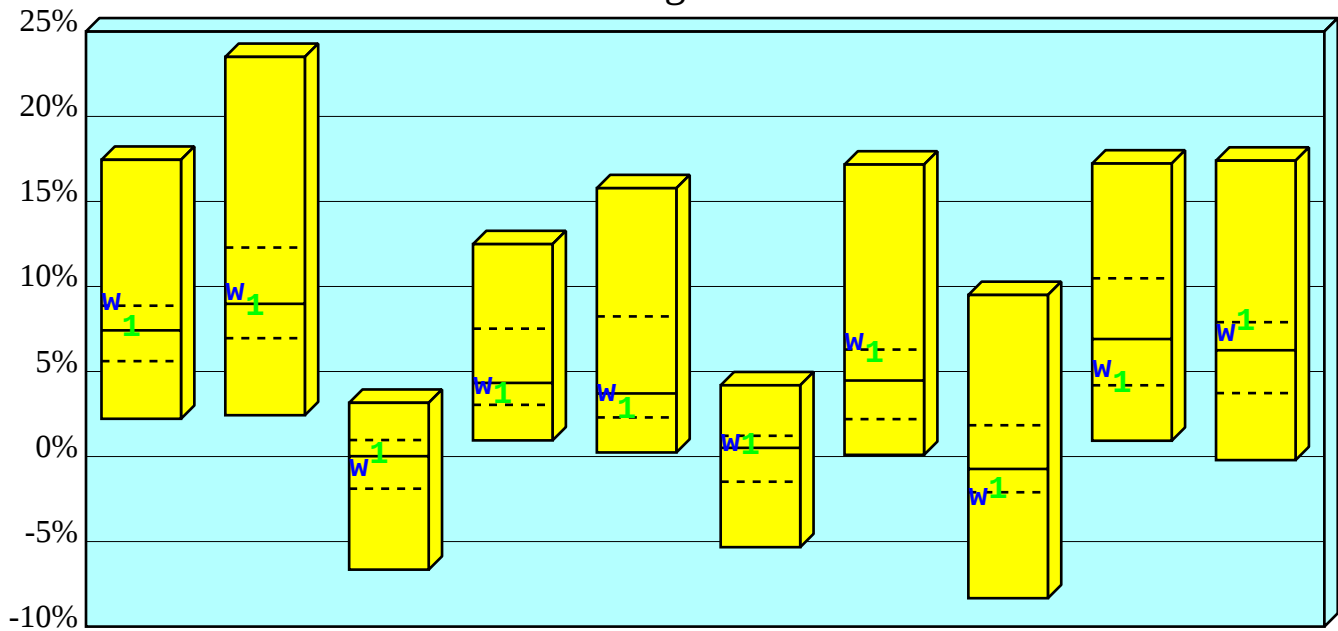
Net Ret	0.67	7.51	8.11	5.34	4.89	4.44	3.78	4.09	3.30	3.40	3.84
Rank	67	47	46	46	51	57	55	54	59	62	52

City of Clearwater Employees Pension Fund

Calendar Year Performance Comparison

Total Returns of Fixed Income Portfolios

Years Ending December



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
High	17.45	23.50	3.16	12.49	15.78	4.19	17.17	9.50	17.23	17.40
1st Qt	8.87	12.29	0.97	7.52	8.24	1.22	6.29	1.84	10.48	7.90
Median	7.42	8.98	0.02	4.33	3.71	0.51	4.47	-0.73	6.91	6.25
3rd Qt	5.61	6.96	-1.89	3.04	2.30	-1.48	2.20	-2.10	4.19	3.73
Low	2.22	2.43	-6.65	0.95	0.24	-5.33	0.10	-8.33	0.93	-0.21

W Western Asset Management Co.

Net Ret	9.04	9.60	-0.73	4.08	3.66	0.73	6.65	-2.46	5.07	7.23
Rank	23	41	65	54	50	42	19	81	64	38

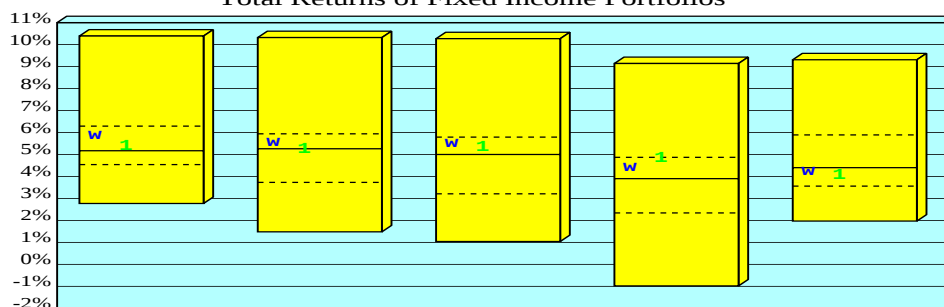
1 BC Agg

Net Ret	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.22	7.84
Rank	47	56	50	68	63	49	31	73	74	26

City of Clearwater Employees Pension Fund

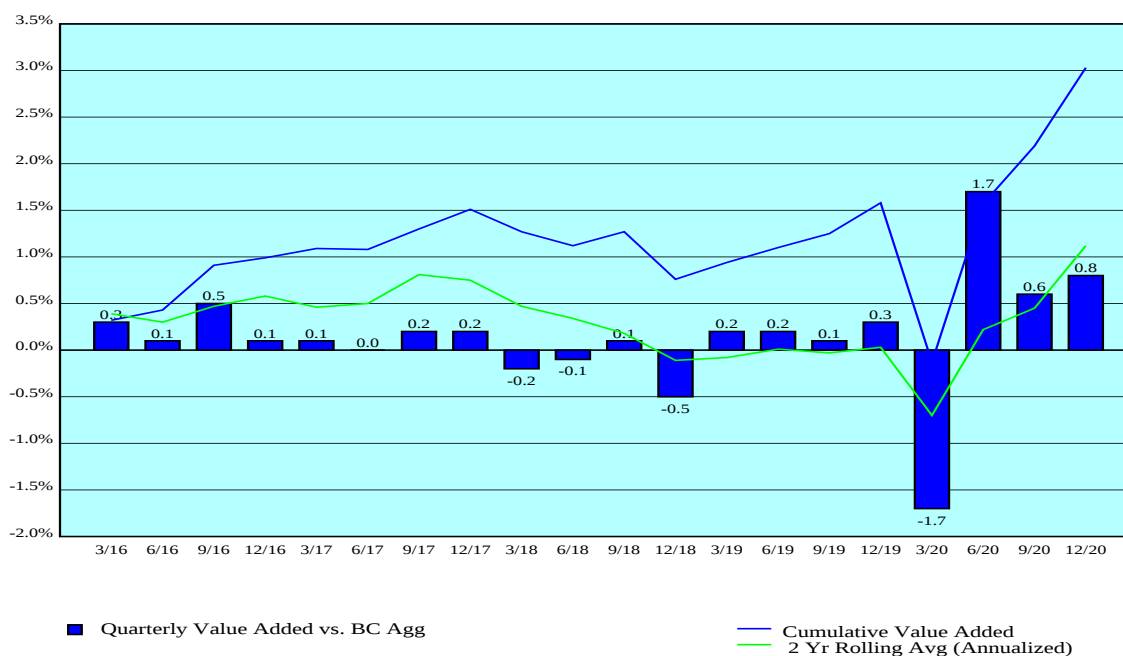
December 31, 2020

Cumulative Performance Comparison
Total Returns of Fixed Income Portfolios



	12/20	9/20	6/20	3/20	12/19
High	10.39	10.32	10.27	9.14	9.31
1st Qt	6.29	5.94	5.79	4.87	5.89
Median	5.17	5.26	5.00	3.90	4.40
3rd Qt	4.54	3.73	3.21	2.34	3.56
Low	2.77	1.48	1.04	-0.98	1.97
W Western Asset Management Co.					
Return	5.86	5.55	5.49	4.40	4.23
Rank	31	37	34	38	57
1 BC Agg					
Return	5.34	5.24	5.32	4.82	4.03
Rank	46	50	41	28	66

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



City of Clearwater Employees Pension Fund
Risk Measure Summary
Western Asset Management Co.
Quarterly Periods Ending 12/31/20

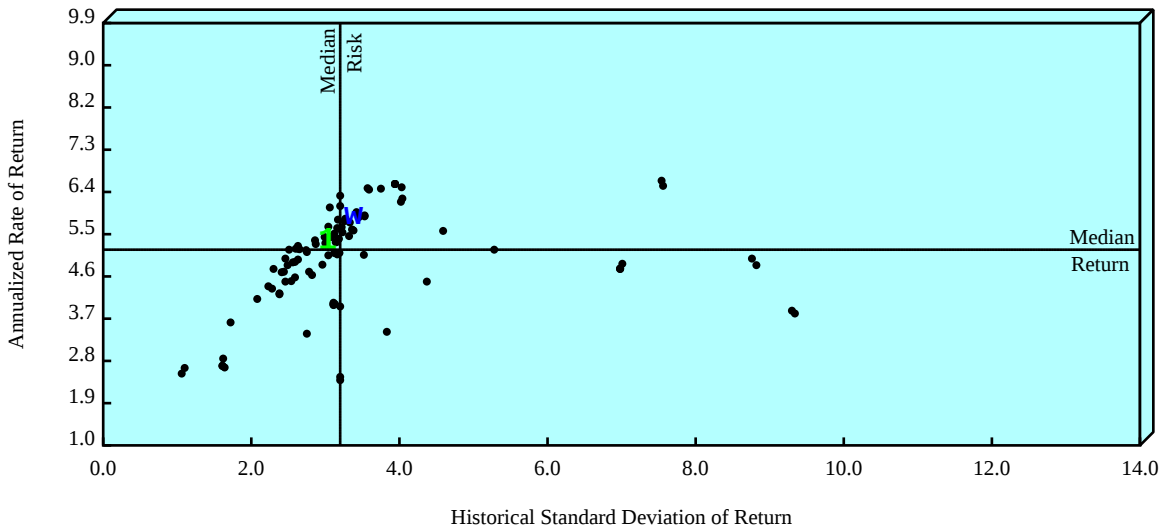
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	2	3	3	17	16
Positive Periods	4	4	10	10	17	17	48	49
Up Market Capture	1.20		1.11		1.13		1.10	
Down Market Capture			1.23		1.06		1.11	
Batting Average	0.75		0.67		0.75		0.63	
Worst Quarter	1.24	0.62	-1.70	-1.46	-2.90	-2.98	-2.90	-2.98
Best Quarter	4.65	3.15	4.65	3.15	4.65	3.15	5.22	4.57
Worst 4 Quarters	9.04	7.51	-0.73	0.01	-1.24	-1.22	-2.46	-2.02
Best 4 Quarters	9.04	7.51	10.27	10.30	10.27	10.30	14.60	10.56
Standard Deviation	3.27	2.75	3.45	3.10	3.46	3.24	3.50	3.20
Beta	0.95		1.04		1.03		1.06	
Alpha	0.45		0.09		0.13		0.06	
R-Squared	0.49		0.79		0.87		0.91	
Sharpe Ratio	2.56	2.48	1.23	1.21	1.12	1.00	0.97	0.94
Treynor Ratio	8.83		4.09		3.76		3.22	
Tracking Error	2.97		1.65		1.27		1.11	
Information Ratio	0.48		0.30		0.48		0.35	

City of Clearwater Employees Pension Fund

Return vs Risk

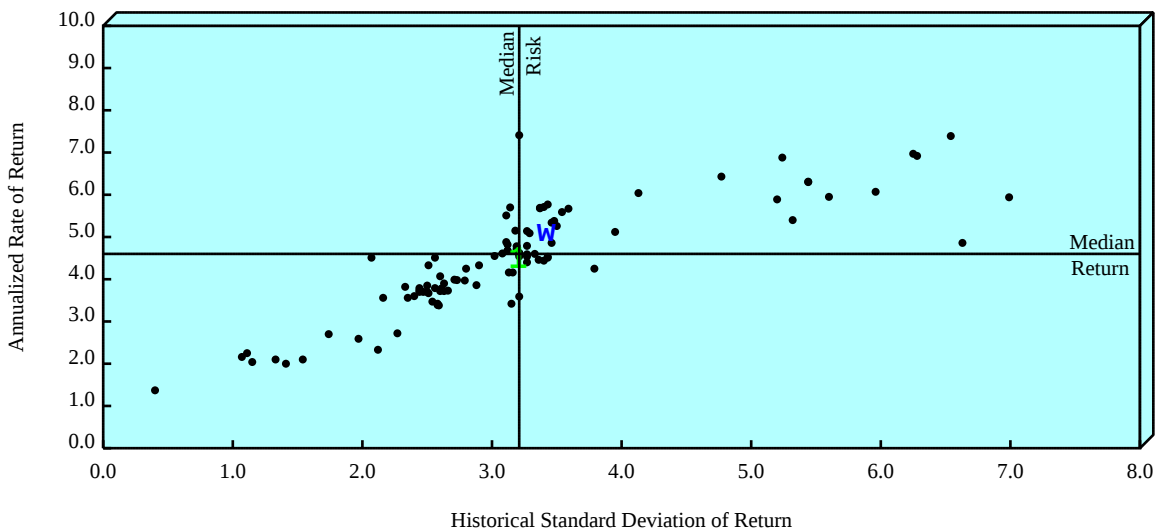
Total Returns of Fixed Income Portfolios

3 Years Ending 12/31/20



Annualized Net of Fee Return		Standard Deviation	
Value	Rank	Value	Rank
W Western Asset Management Co.	5.86 31	3.45	58
1 BC Agg	5.34 46	3.10	44
Median	5.17	3.20	

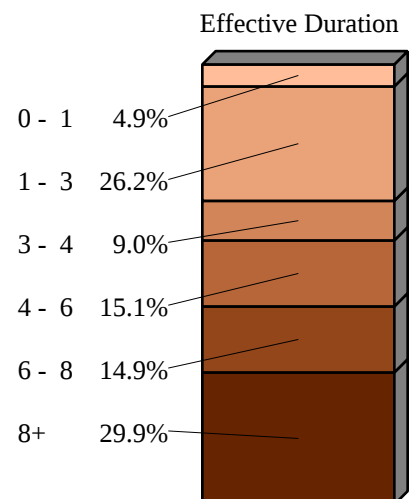
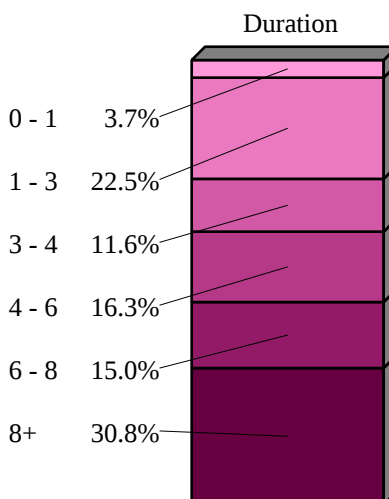
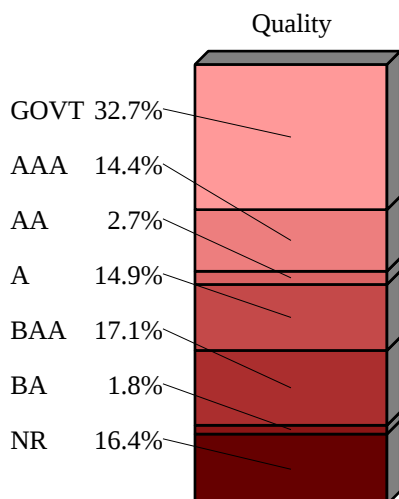
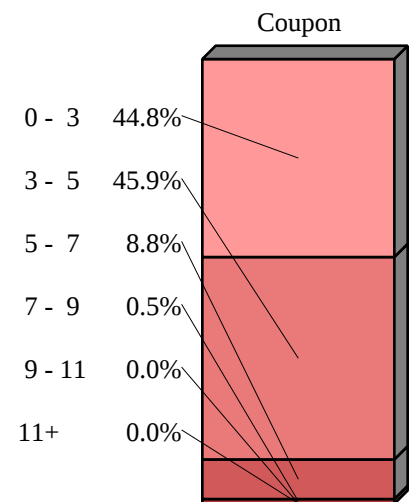
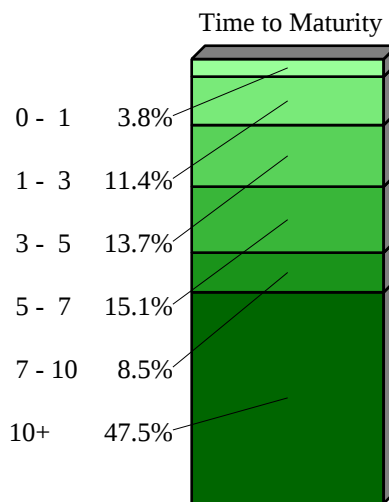
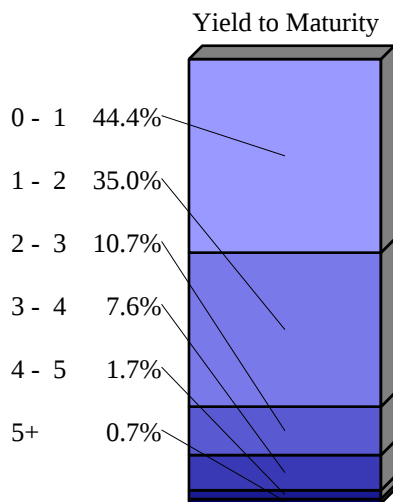
5 Years Ending 12/31/20



Annualized Net of Fee Return		Standard Deviation	
Value	Rank	Value	Rank
W Western Asset Management Co.	5.06 39	3.46	64
1 BC Agg	4.44 57	3.24	54
Median	4.60	3.21	

City of Clearwater Employees Pension Fund
Fixed Income, Mortgage and Municipals Summary Statistics
Western Asset Management Co.
Quarter Ending 12/20

	Portfolio	BC Agg
Total Number Of Securities	852	11,984
Total Market Value	174,918,003	
Yield to Maturity	1.16	1.12
Time to Maturity	14.83	8.28
Current Coupon	2.95	2.76
Duration	7.86	6.42
Effective Convexity	1.04	0.34
Effective Duration	7.54	6.22
Effective Maturity	10.25	8.28



City of Clearwater Employees Pension Fund
Percent Invested by Sector and Quality
Western Asset Management Co.
As of 12/31/20

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	32.98	---	---	---	0.05	---	---	---	33.03
Treasury	32.62	---	---	---	---	---	---	---	32.62
Agency	0.36	---	---	---	0.05	---	---	---	0.41
Corporate	0.60	2.56	14.76	16.81	1.70	---	---	1.63	38.06
Industrial	0.59	1.92	6.79	6.43	1.22	---	---	0.02	16.97
Utility	---	0.09	0.33	2.64	---	---	---	---	3.06
Finance	0.01	0.38	6.34	4.21	0.33	---	---	0.22	11.49
Yankee	---	0.17	1.30	3.53	0.14	---	---	1.39	6.53
Transportation	---	---	---	0.23	---	---	---	---	0.23
Mortgage	13.56	---	---	---	---	---	---	10.98	24.54
GNMA	4.21	---	---	---	---	---	---	1.76	5.97
FHLMC	1.31	---	---	---	---	---	---	0.93	2.24
FNMA	7.58	---	---	---	---	---	---	7.58	15.16
Other Mortgage	0.46	---	---	---	---	---	---	0.71	1.17
Municipals	---	---	---	---	---	---	---	0.09	0.09
Cash	---	---	---	---	---	---	---	---	---
Other	---	0.10	0.16	0.10	---	---	---	3.69	4.05
Total	47.13	2.66	14.92	17.14	1.75	---	---	16.39	100.00

City of Clearwater Employees Pension Fund
Fixed Income Sector Attribution Analysis
Western Asset Management Co.
Quarter Ending 12/20

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	13.42	7.79	2.66	2.06	0.08	0.08	0.16
Government	24.74	49.78	-0.44	-0.85	0.10	0.35	0.46
Industrials	20.07	11.10	3.84	3.03	0.16	0.22	0.38
Mortgage	25.80	22.35	0.83	1.14	-0.08	0.02	-0.06
Transportation	0.26	0.79	4.52	3.13	0.00	-0.01	-0.01
Utilities	3.34	3.34	2.94	3.45	-0.02	0.00	-0.02
Municipals	0.10	0.00	4.01	0.00	0.00	-0.00	0.00
Foreign	7.44	4.71	2.61	1.82	0.06	0.03	0.09
Miscellaneous	4.83	0.15		2.12	0.00	0.07	0.07
	100.00	100.00	1.54	0.55	0.31	0.77	1.09

Index - Wilshire GCM Index

Security Selection Return Attribution

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

Sector Selection Return Attribution

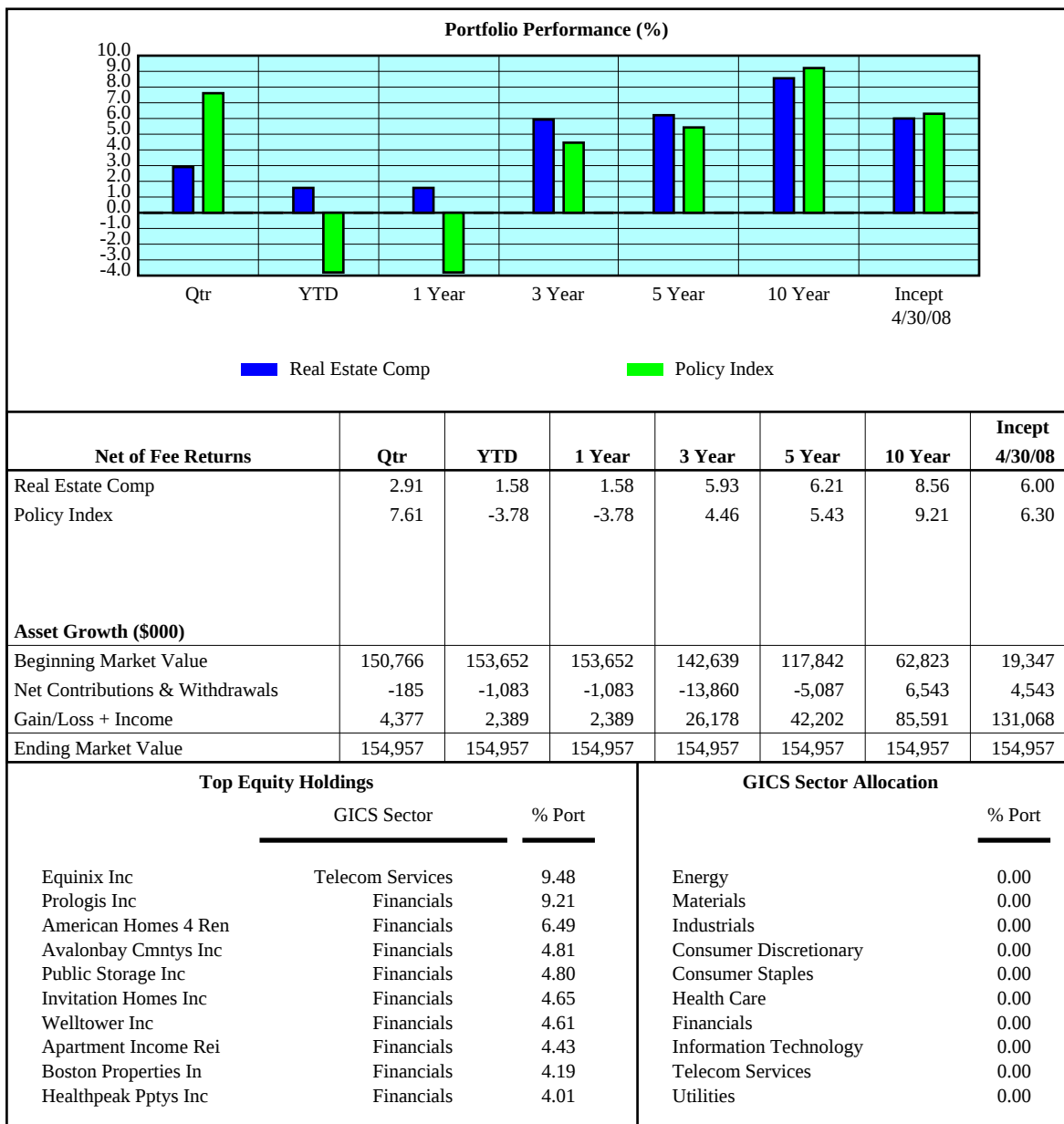
[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect -1.31%

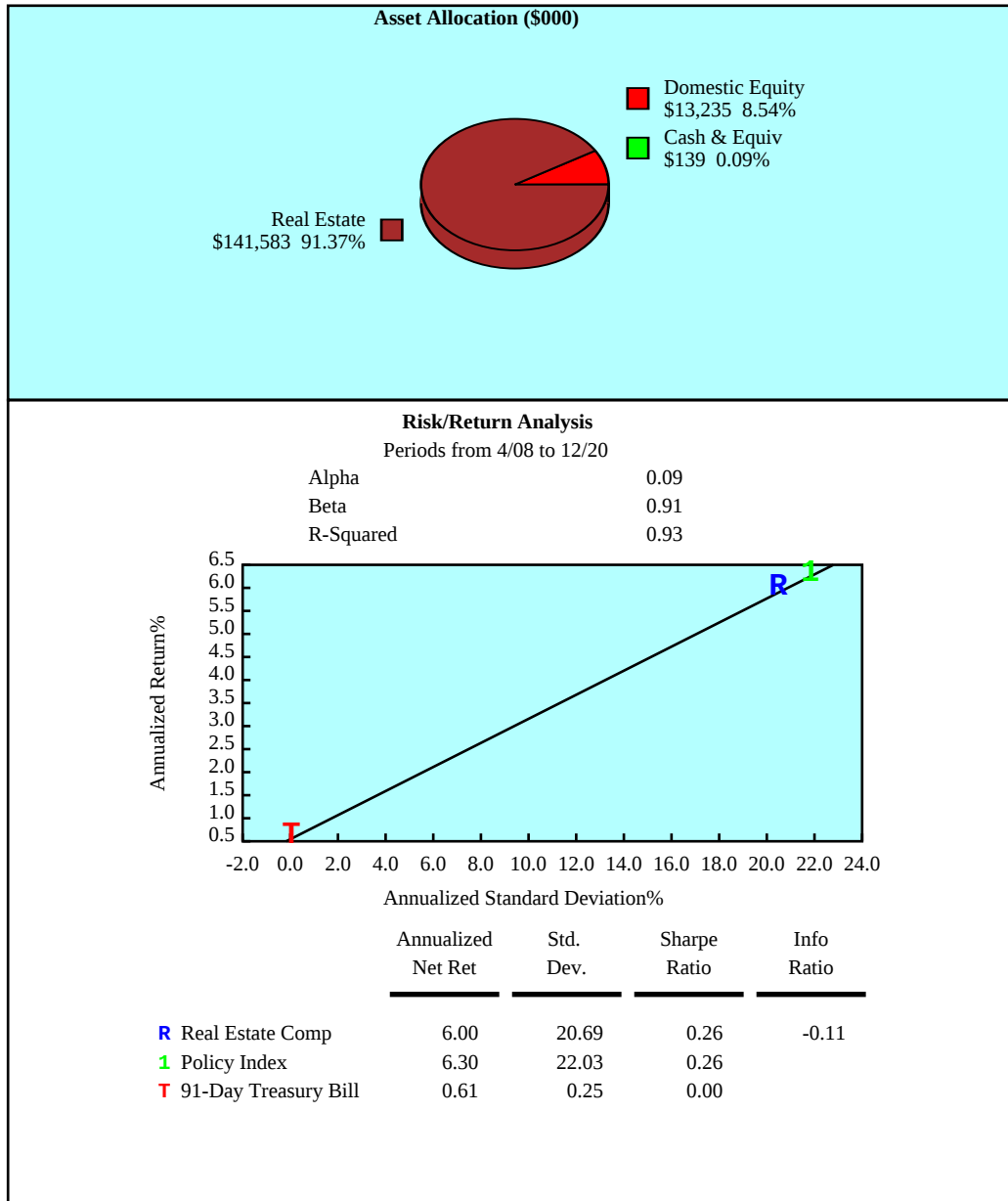
[Actual Return 0.23%] - [Buy Hold Return 1.54%]

City of Clearwater Employees Pension Fund

Real Estate Comp as of 12/31/20



City of Clearwater Employees Pension Fund Real Estate Comp as of 12/31/20

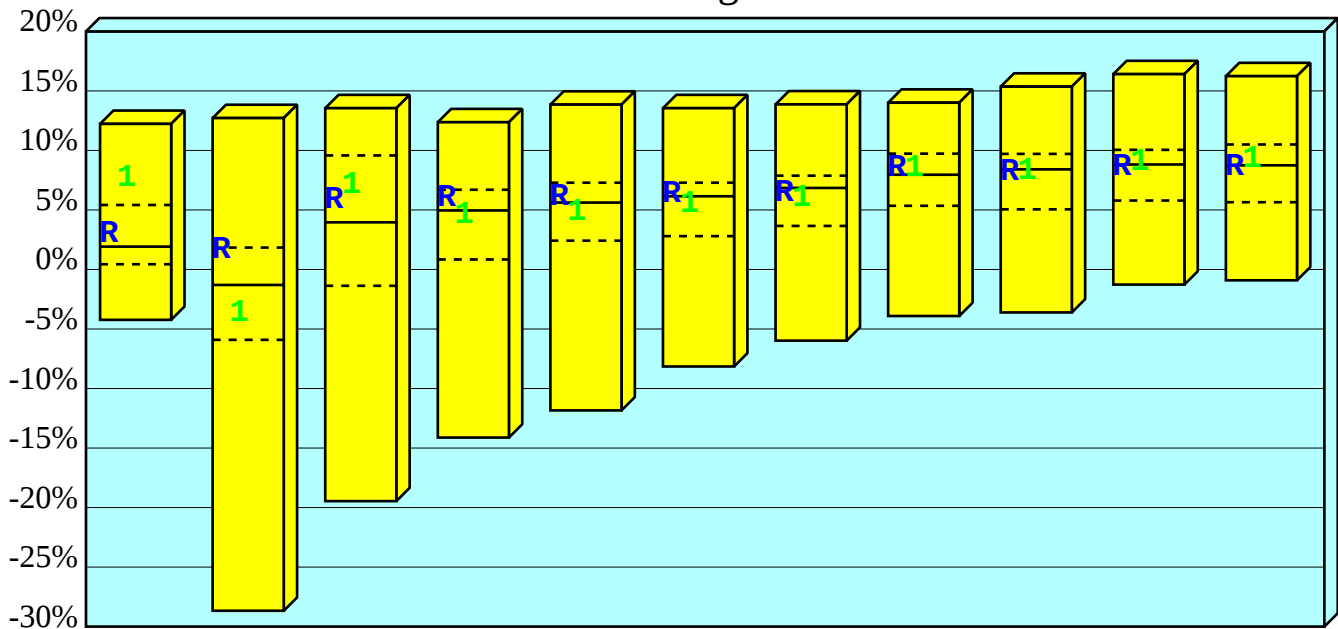


City of Clearwater Employees Pension Fund

Cumulative Performance Comparison

Total Returns of Real Estate Portfolios

Periods Ending 12/20



	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	12.23	12.72	13.55	12.37	13.85	13.55	13.87	14.01	15.36	16.41	16.24
1st Qt	5.42	1.84	9.58	6.70	7.29	7.29	7.88	9.73	9.71	10.05	10.50
Median	1.92	-1.30	3.96	4.96	5.62	6.15	6.85	7.96	8.41	8.82	8.75
3rd Qt	0.44	-5.91	-1.37	0.84	2.42	2.80	3.66	5.35	5.05	5.79	5.65
Low	-4.23	-28.67	-19.46	-14.12	-11.84	-8.15	-5.98	-3.91	-3.61	-1.27	-0.91

R Real Estate Comp

Net Ret	2.91	1.58	5.78	5.93	6.02	6.21	6.33	8.41	8.14	8.53	8.56
Rank	37	31	37	31	46	48	56	38	53	54	59

1 Policy Index

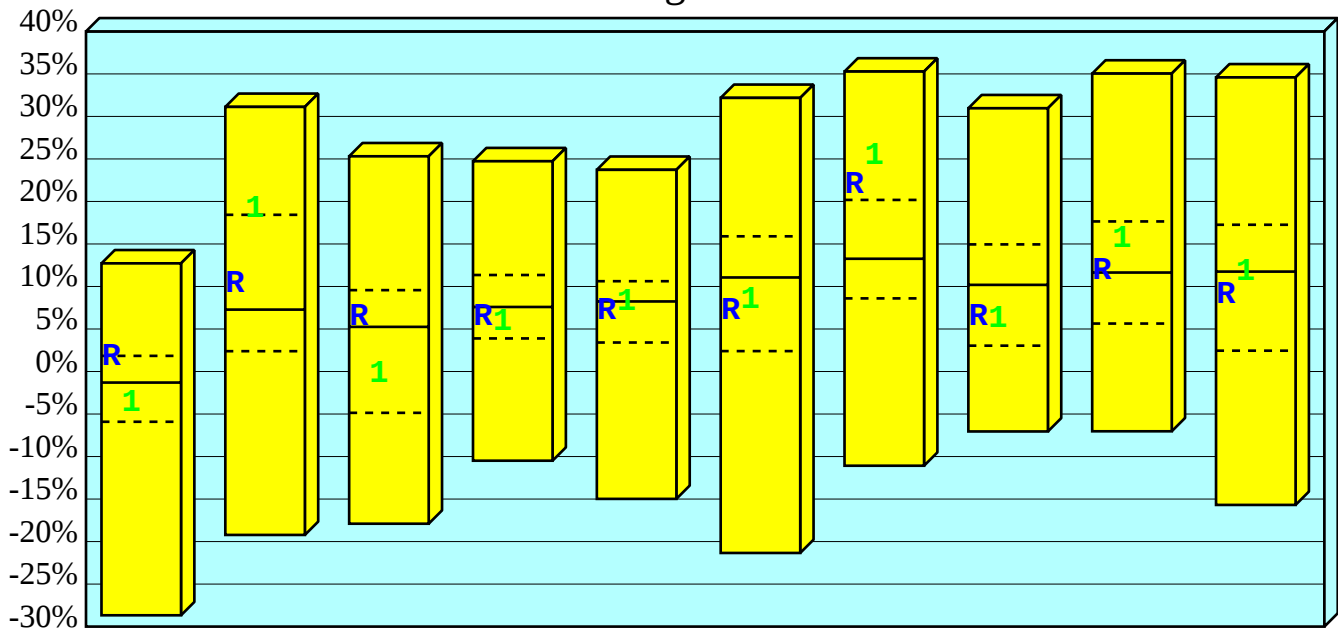
Net Ret	7.61	-3.78	6.98	4.46	4.78	5.43	5.91	8.47	8.16	8.95	9.21
Rank	21	64	33	63	66	63	61	38	53	49	39

City of Clearwater Employees Pension Fund

Calendar Year Performance Comparison

Total Returns of Real Estate Portfolios

Years Ending December



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
High	12.72	31.12	25.31	24.73	23.72	32.18	35.28	30.96	35.04	34.59
1st Qt	1.84	18.43	9.57	11.35	10.62	15.90	20.18	14.95	17.65	17.26
Median	-1.30	7.28	5.25	7.59	8.24	11.06	13.26	10.19	11.64	11.75
3rd Qt	-5.91	2.39	-4.86	3.89	3.41	2.40	8.60	3.04	5.64	2.45
Low	-28.67	-19.22	-17.90	-10.49	-14.98	-21.34	-11.08	-7.05	-7.03	-15.69

R Real Estate Comp

Net Ret	1.58	10.16	6.23	6.30	6.94	6.96	21.77	6.29	11.69	8.85
Rank	31	38	46	61	59	58	23	61	49	59

1 Policy Index

Net Ret	-3.78	18.93	-0.39	5.75	8.06	8.33	25.22	6.02	15.41	11.62
Rank	64	24	60	63	51	55	20	62	31	50

City of Clearwater Employees Pension Fund
Risk Measure Summary
Real Estate Comp
Quarterly Periods Ending 12/31/20

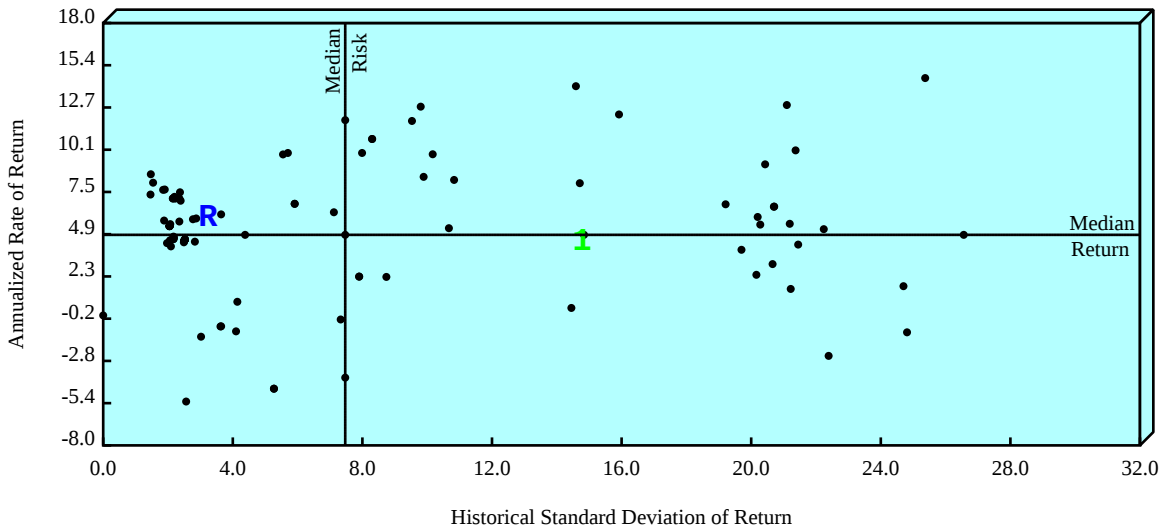
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	2	4	2	6	9	13
Positive Periods	3	3	10	8	18	14	41	37
Up Market Capture	0.27		0.38		0.47		0.82	
Down Market Capture	0.15		-0.05		-0.12		0.79	
Batting Average	0.50		0.58		0.55		0.46	
Worst Quarter	-2.59	-16.92	-2.59	-16.92	-2.59	-16.92	-37.93	-40.40
Best Quarter	2.91	7.61	3.92	11.20	3.92	11.20	33.98	35.93
Worst 4 Quarters	1.58	-3.78	1.10	-11.14	1.10	-11.14	-45.85	-45.65
Best 4 Quarters	1.58	-3.78	10.16	18.93	10.16	18.93	118.01	115.40
Standard Deviation	4.62	22.73	3.39	14.94	2.77	11.62	21.80	23.10
Beta	0.20		0.19		0.20		0.91	
Alpha	0.36		0.88		0.99		0.09	
R-Squared	0.80		0.70		0.66		0.93	
Sharpe Ratio	0.20	-0.20	1.28	0.19	1.81	0.36	0.30	0.29
Treynor Ratio	4.65		22.35		25.09		7.18	
Tracking Error	18.83		12.31		9.54		6.31	
Information Ratio	0.11		-0.02		-0.03		-0.11	

City of Clearwater Employees Pension Fund

Return vs Risk

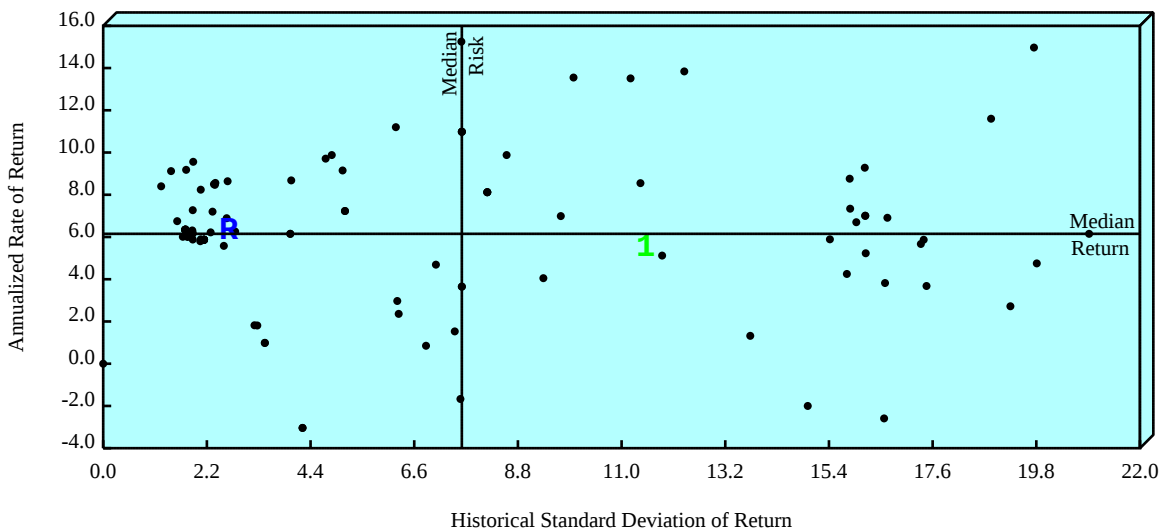
Total Returns of Real Estate Portfolios

3 Years Ending 12/31/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Real Estate Comp	5.93	31	3.39	34
1	Policy Index	4.46	63	14.94	67
	Median	4.96		7.47	

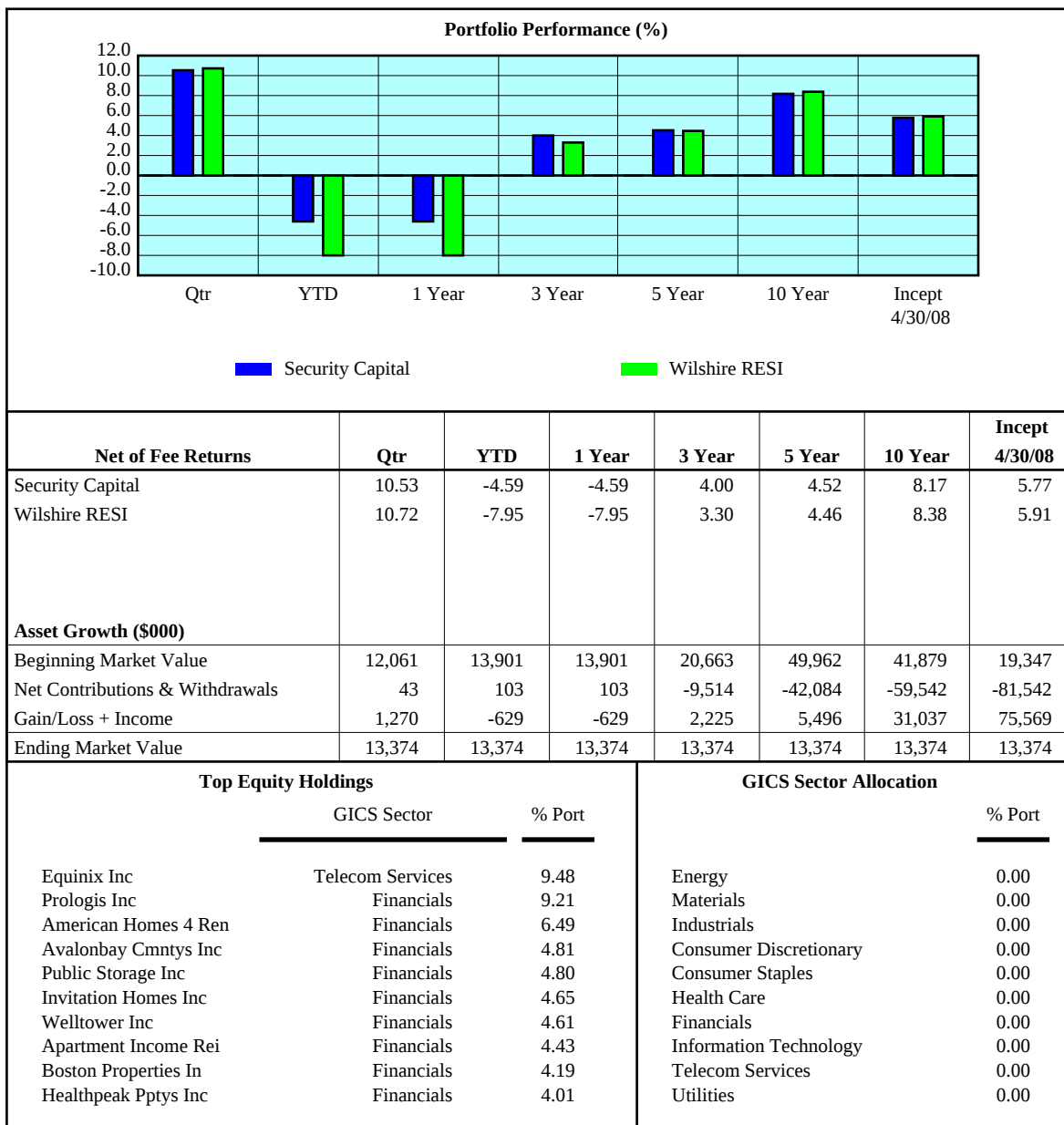
5 Years Ending 12/31/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Real Estate Comp	6.21	48	2.77	29
1	Policy Index	5.43	63	11.62	64
	Median	6.15		7.61	

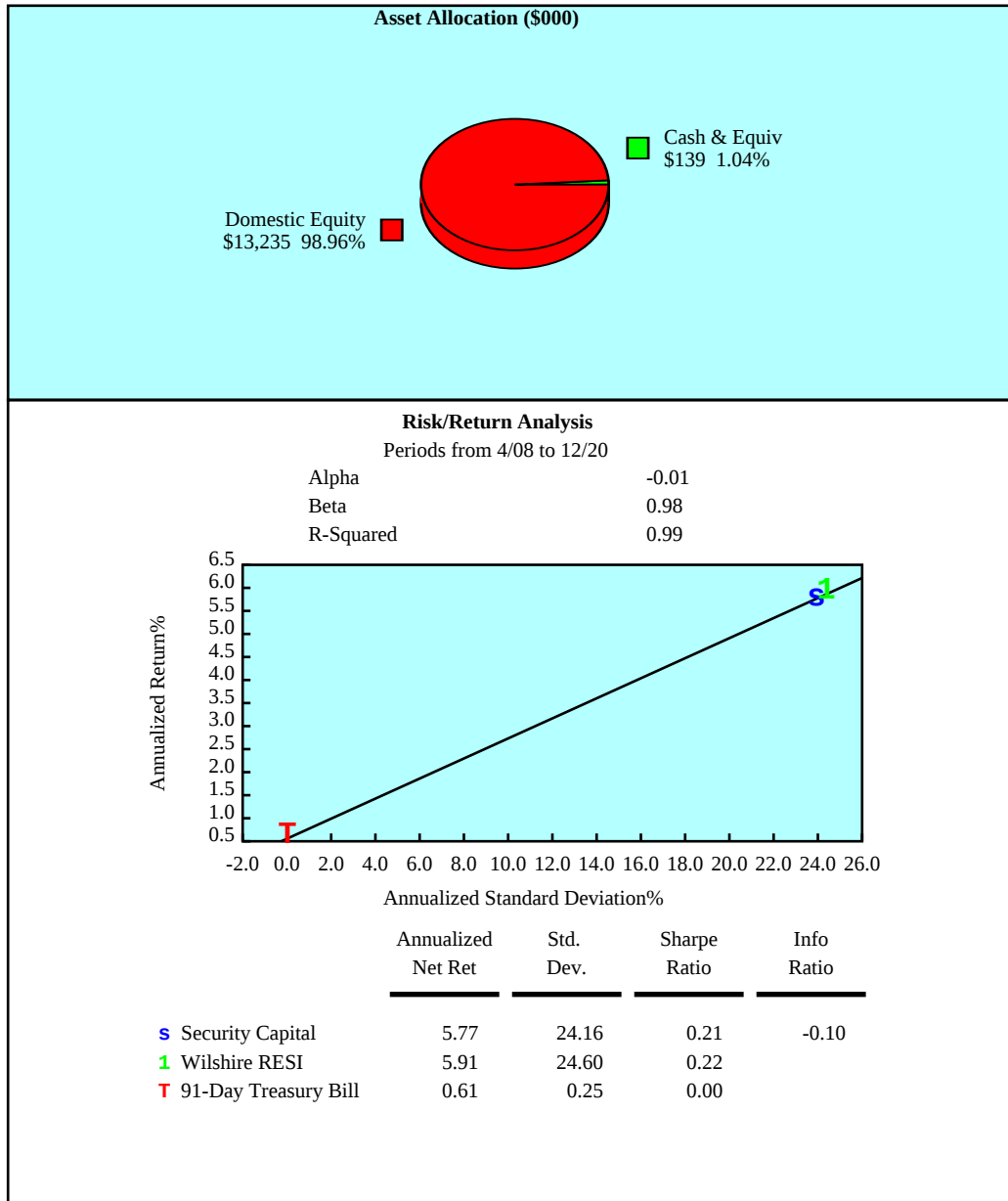
City of Clearwater Employees Pension Fund

Security Capital as of 12/31/20



City of Clearwater Employees Pension Fund

Security Capital as of 12/31/20

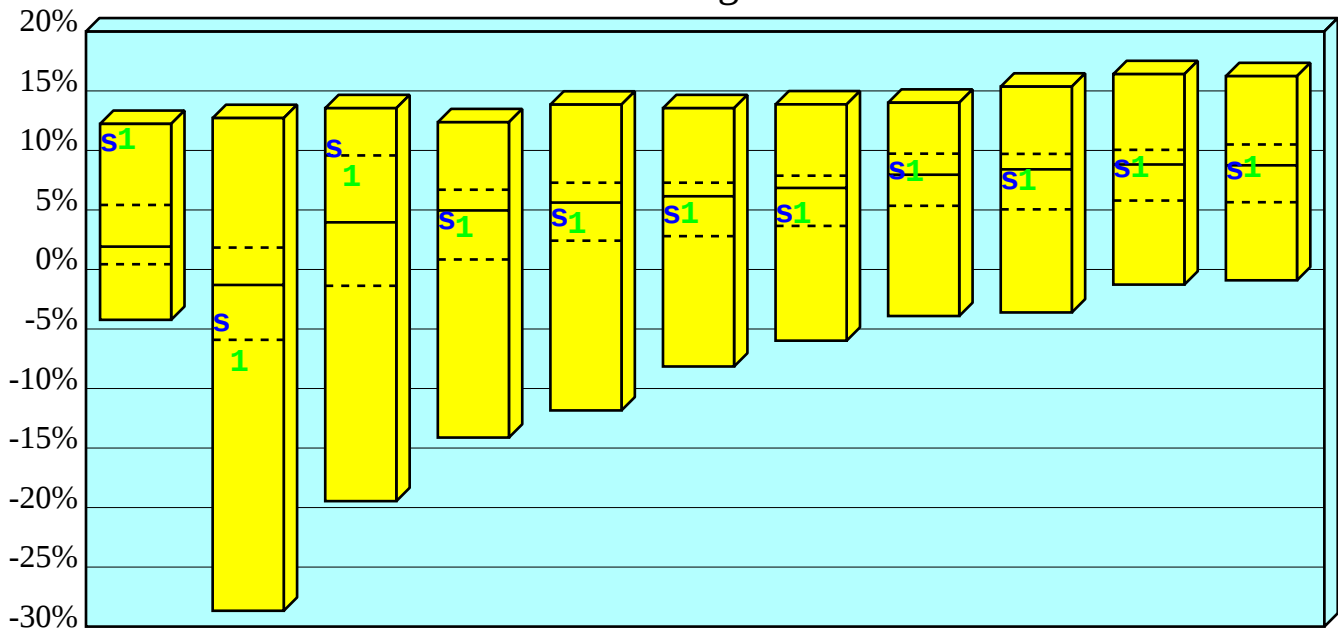


City of Clearwater Employees Pension Fund

Cumulative Performance Comparison

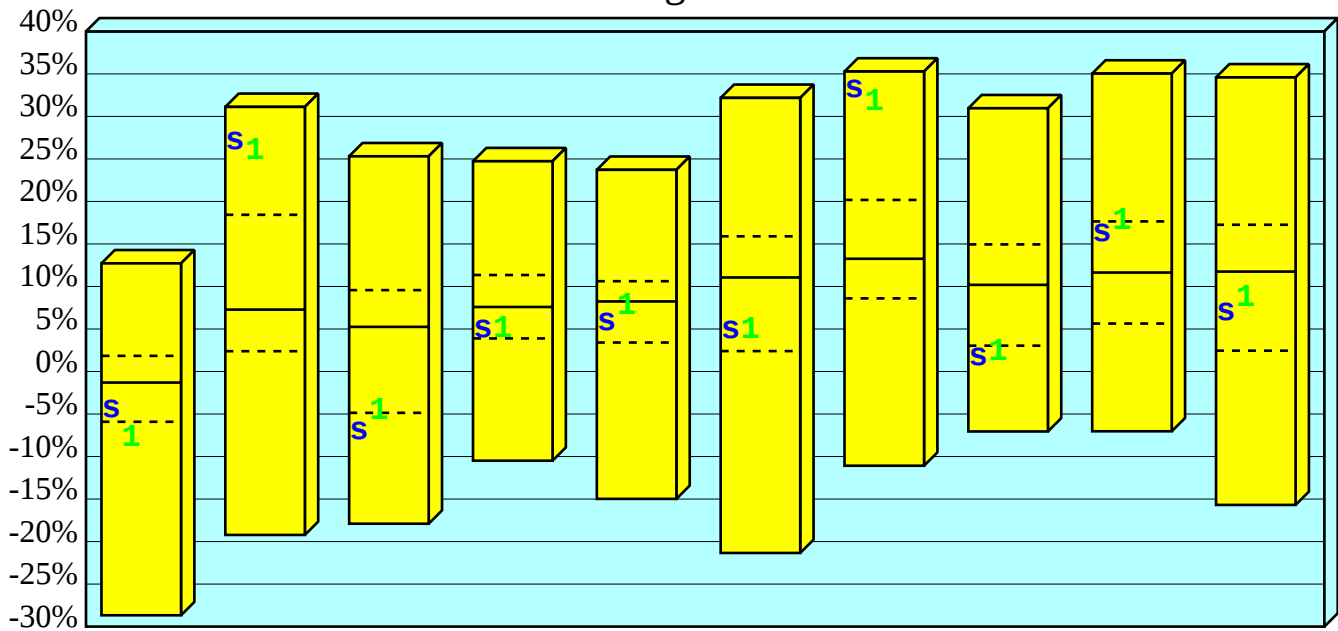
Total Returns of Real Estate Portfolios

Periods Ending 12/20



	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	12.23	12.72	13.55	12.37	13.85	13.55	13.87	14.01	15.36	16.41	16.24
1st Qt	5.42	1.84	9.58	6.70	7.29	7.29	7.88	9.73	9.71	10.05	10.50
Median	1.92	-1.30	3.96	4.96	5.62	6.15	6.85	7.96	8.41	8.82	8.75
3rd Qt	0.44	-5.91	-1.37	0.84	2.42	2.80	3.66	5.35	5.05	5.79	5.65
Low	-4.23	-28.67	-19.46	-14.12	-11.84	-8.15	-5.98	-3.91	-3.61	-1.27	-0.91
S Security Capital											
Net Ret	10.53	-4.59	10.07	4.00	4.23	4.52	4.55	8.22	7.37	8.32	8.17
Rank	9	67	23	65	70	68	72	44	65	58	60
1 Wilshire RESI											
Net Ret	10.72	-7.95	7.61	3.30	3.68	4.46	4.52	8.01	7.26	8.35	8.38
Rank	8	80	31	66	71	68	72	49	65	58	59

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



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
High	12.72	31.12	25.31	24.73	23.72	32.18	35.28	30.96	35.04	34.59
1st Qt	1.84	18.43	9.57	11.35	10.62	15.90	20.18	14.95	17.65	17.26
Median	-1.30	7.28	5.25	7.59	8.24	11.06	13.26	10.19	11.64	11.75
3rd Qt	-5.91	2.39	-4.86	3.89	3.41	2.40	8.60	3.04	5.64	2.45
Low	-28.67	-19.22	-17.90	-10.49	-14.98	-21.34	-11.08	-7.05	-7.03	-15.69

S Security Capital

Net Ret	-4.59	26.97	-7.16	4.91	5.71	4.70	33.13	1.60	16.22	6.86
Rank	67	14	85	70	66	66	8	85	29	65

1 Wilshire RESI

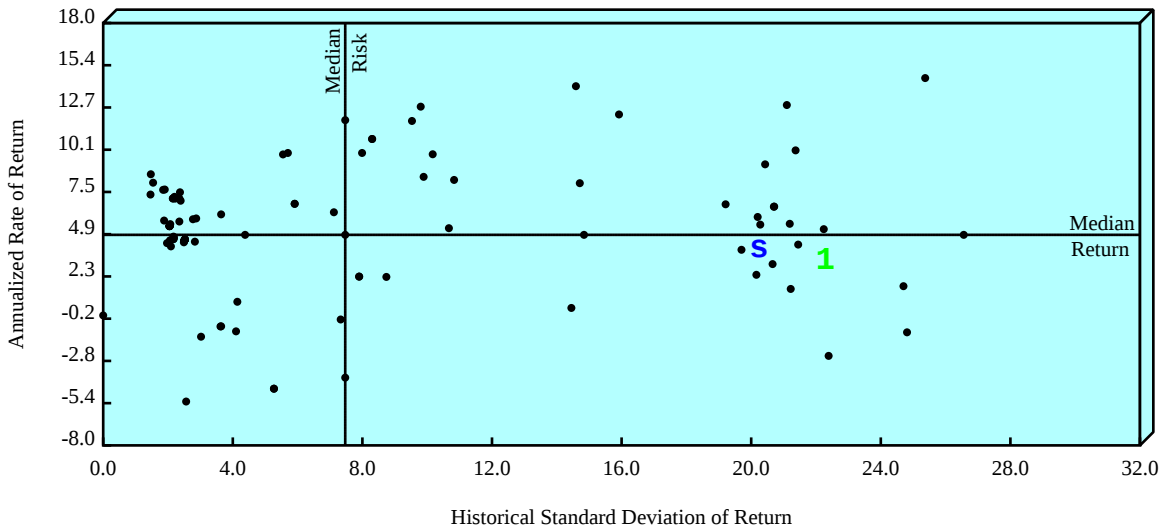
Net Ret	-7.95	25.79	-4.80	4.84	7.62	4.81	31.53	2.15	17.55	8.56
Rank	80	17	74	71	54	66	10	81	25	61

City of Clearwater Employees Pension Fund

Return vs Risk

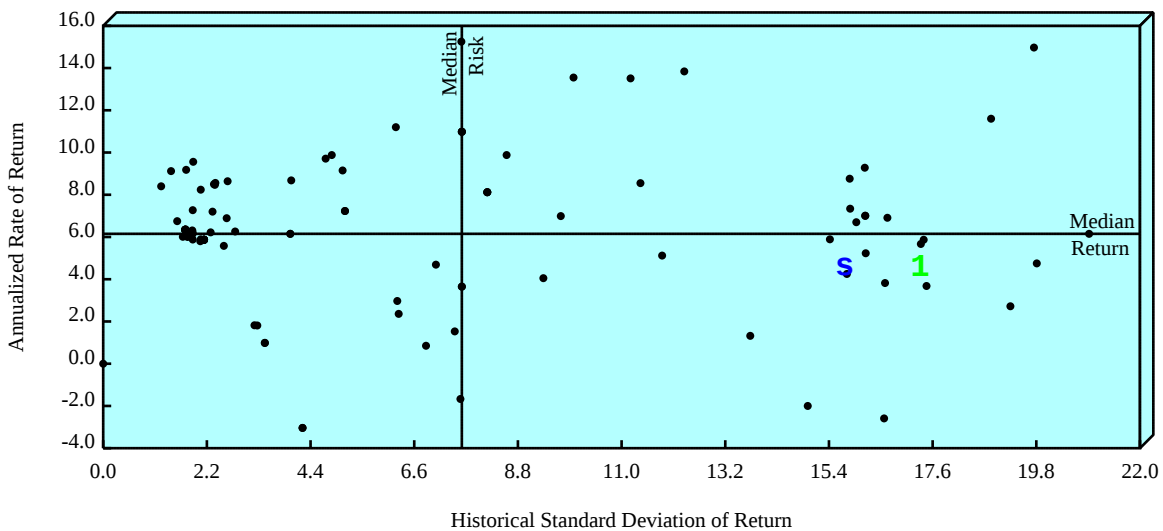
Total Returns of Real Estate Portfolios

3 Years Ending 12/31/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
S	Security Capital	4.00	65	20.40	84
1	Wilshire RESI	3.30	66	22.45	94
Median		4.96		7.47	

5 Years Ending 12/31/20

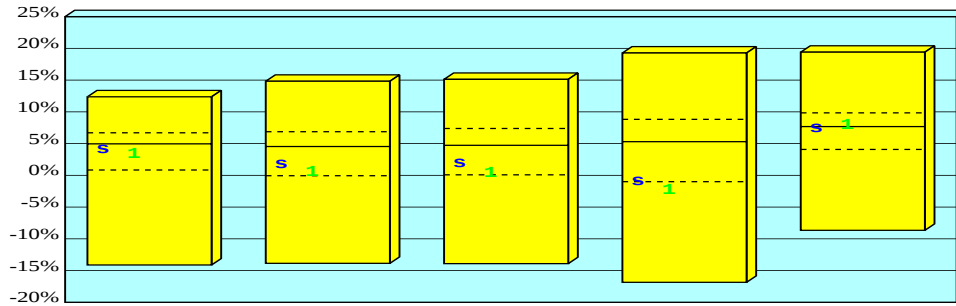


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
S	Security Capital	4.52	68	15.84	80
1	Wilshire RESI	4.46	68	17.44	91
	Median	6.15		7.61	

City of Clearwater Employees Pension Fund

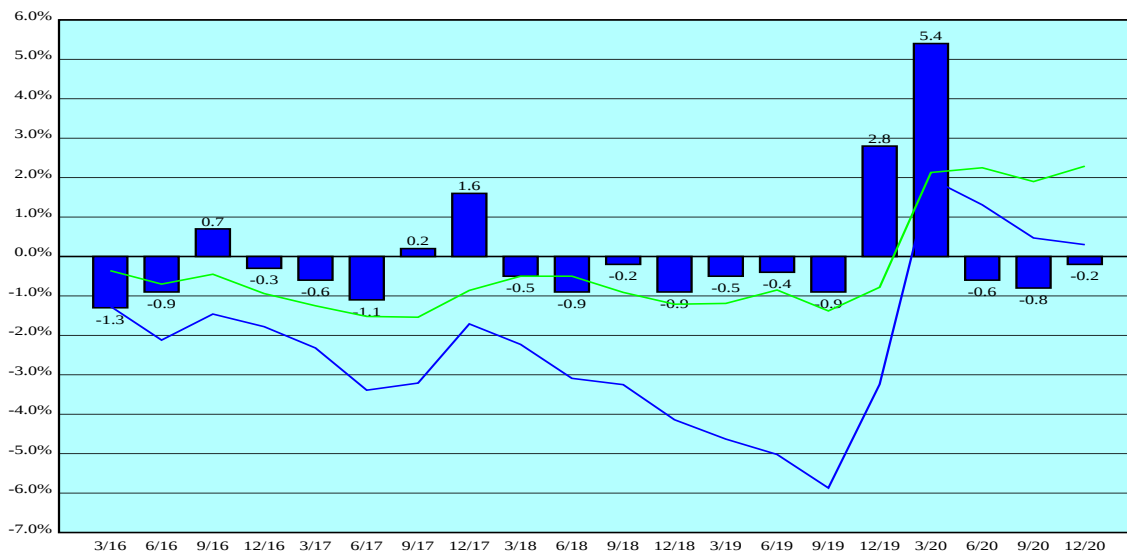
December 31, 2020

Cumulative Performance Comparison
Total Returns of Real Estate Portfolios



	12/20	9/20	6/20	3/20	12/19
High	12.37	14.82	15.12	19.27	19.40
1st Qt	6.70	6.87	7.38	8.82	9.84
Median	4.96	4.54	4.73	5.30	7.68
3rd Qt	0.84	-0.06	0.08	-1.00	4.08
Low	-14.12	-13.86	-13.91	-16.85	-8.66
S Security Capital					
Net Ret	4.00	1.68	1.82	-1.06	7.34
Rank	65	68	69	75	53
1 Wilshire RESI					
Net Ret	3.30	0.42	0.22	-2.47	7.88
Rank	66	72	74	80	47

Security Capital
Value Added Analysis - Net of Fee



■ Quarterly Value Added vs. Wilshire RESI

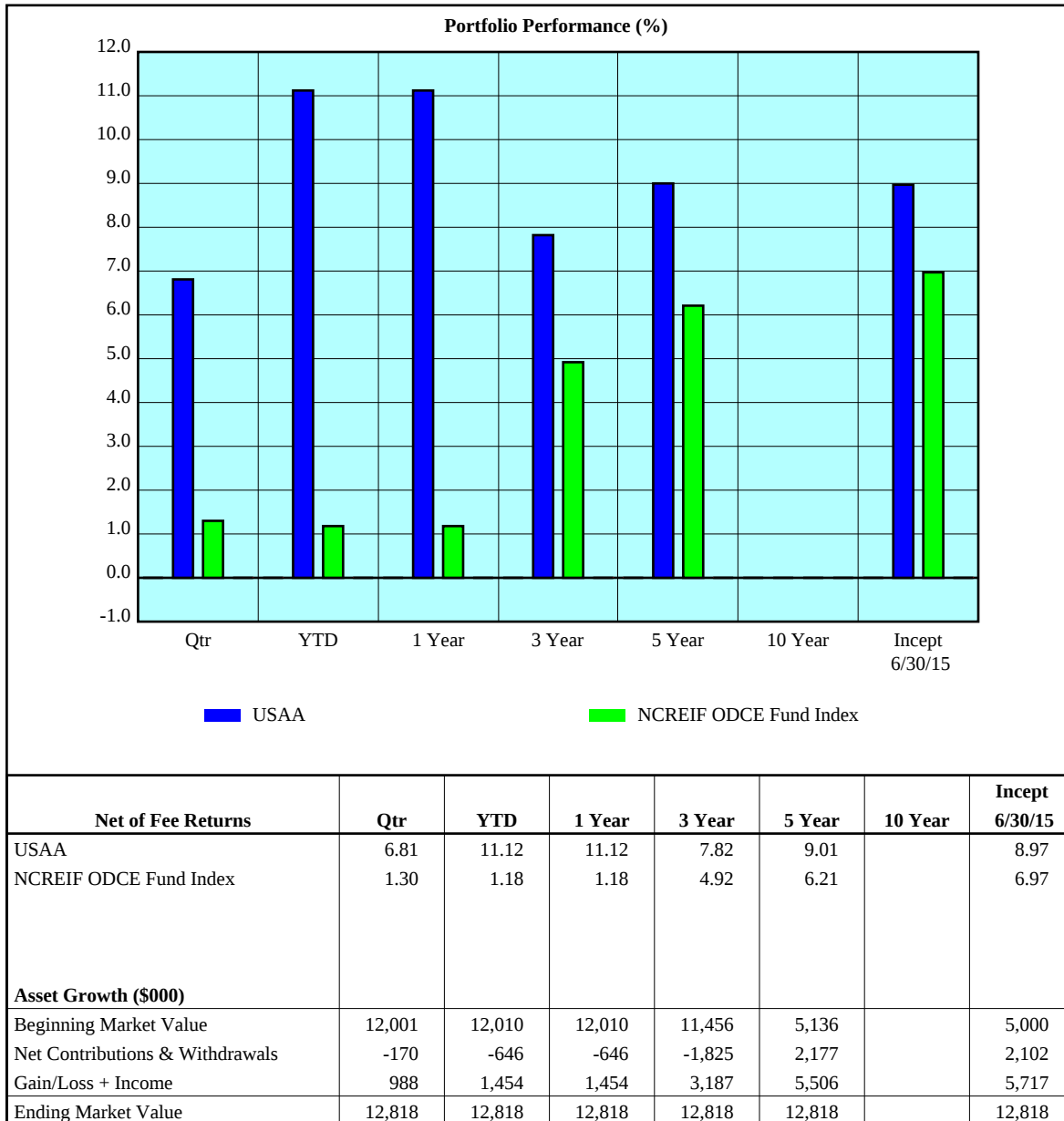
— Cumulative Value Added
— 2 Yr Rolling Avg (Annualized)

City of Clearwater Employees Pension Fund
Risk Measure Summary
Security Capital
Quarterly Periods Ending 12/31/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	4	6	6	16	16
Positive Periods	3	3	9	8	14	14	34	34
Up Market Capture	0.92		0.91		0.90		0.96	
Down Market Capture	0.84		0.88		0.88		0.97	
Batting Average	0.25		0.17		0.25		0.34	
Worst Quarter	-21.73	-25.73	-21.73	-25.73	-21.73	-25.73	-37.93	-40.40
Best Quarter	10.53	10.72	15.42	16.01	15.42	16.01	33.98	35.93
Worst 4 Quarters	-4.59	-7.95	-13.90	-19.47	-13.90	-19.47	-45.85	-45.65
Best 4 Quarters	-4.59	-7.95	26.97	25.79	26.97	25.79	118.01	115.40
Standard Deviation	30.11	34.40	20.40	22.45	15.84	17.44	25.17	25.57
Beta	0.88		0.90		0.90		0.98	
Alpha	0.44		0.15		0.06		-0.01	
R-Squared	1.00		0.99		0.98		0.99	
Sharpe Ratio	-0.17	-0.25	0.12	0.08	0.21	0.19	0.25	0.25
Treynor Ratio	-6.00		2.65		3.69		6.40	
Tracking Error	4.62		3.21		2.73		2.41	
Information Ratio	0.47		0.04		-0.10		-0.10	

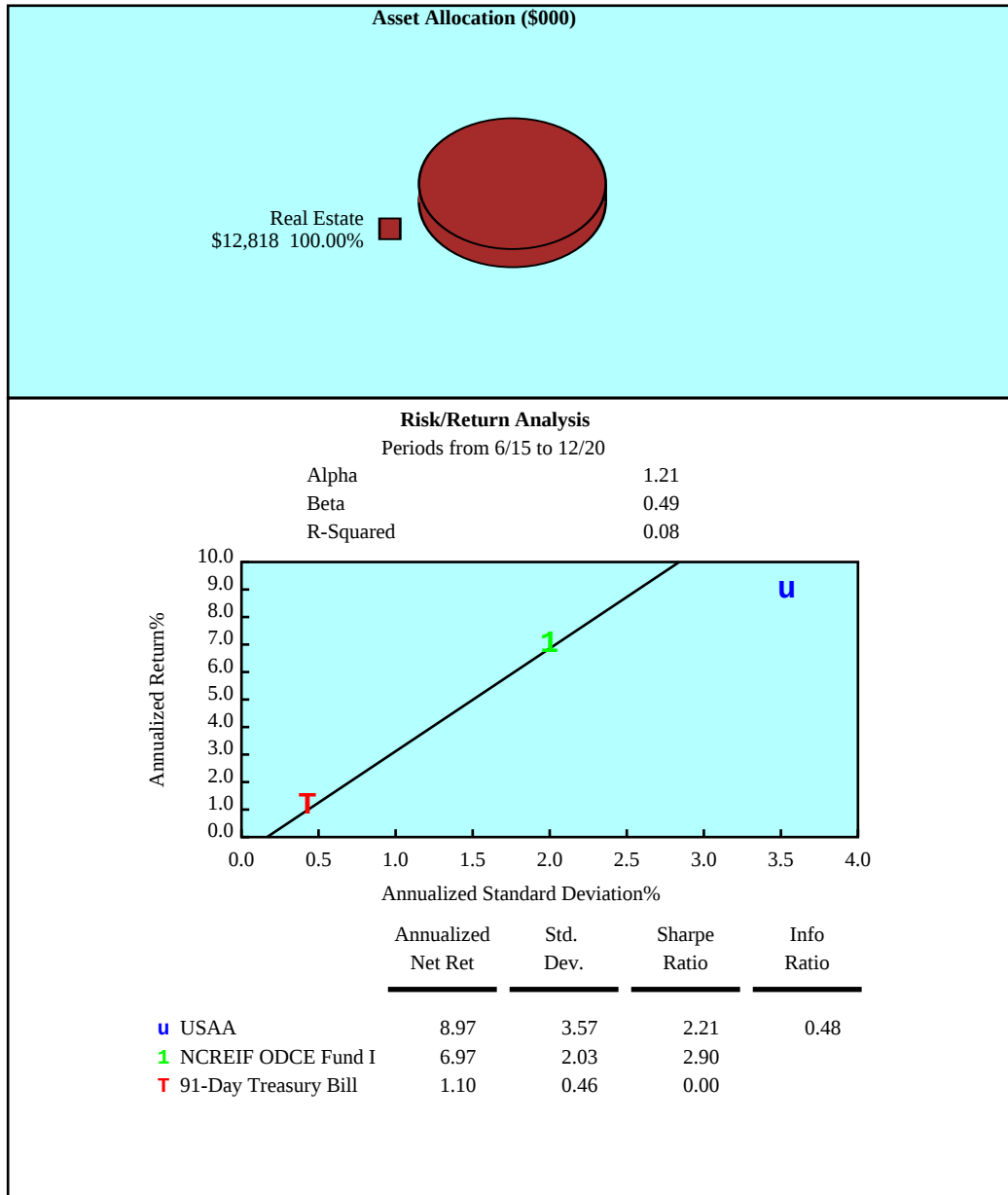
City of Clearwater Employees Pension Fund

USAA as of 12/31/20



City of Clearwater Employees Pension Fund

USAA as of 12/31/20

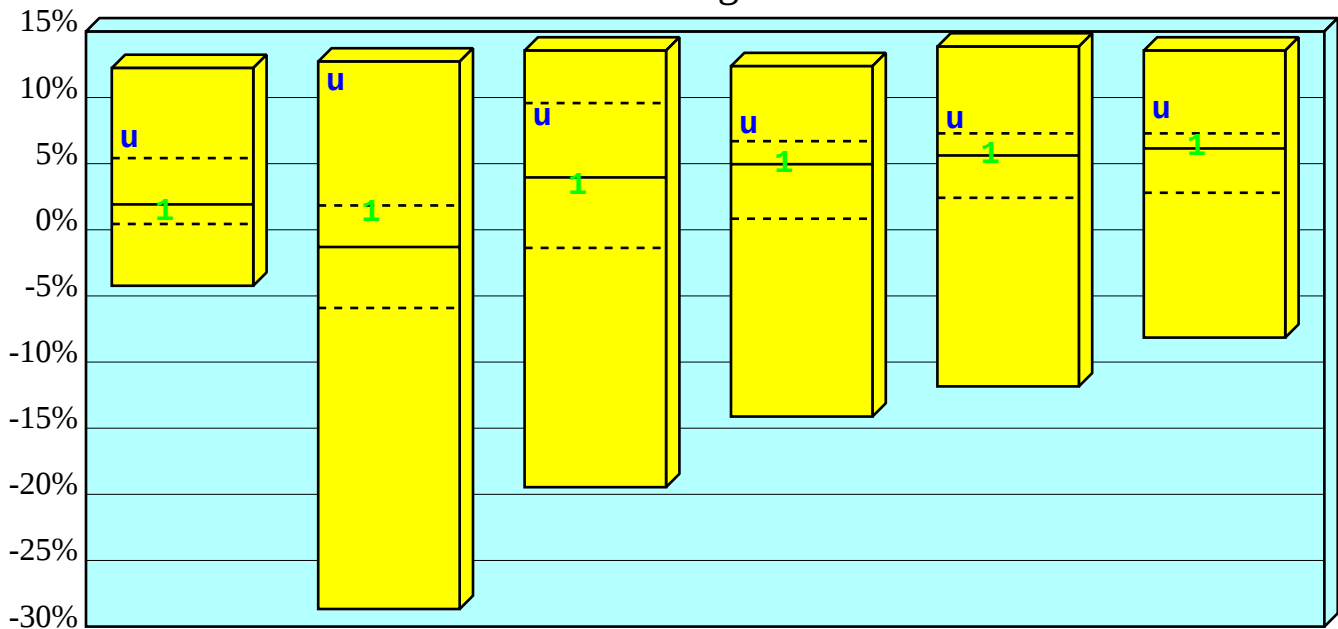


City of Clearwater Employees Pension Fund

Cumulative Performance Comparison

Total Returns of Real Estate Portfolios

Periods Ending 12/20



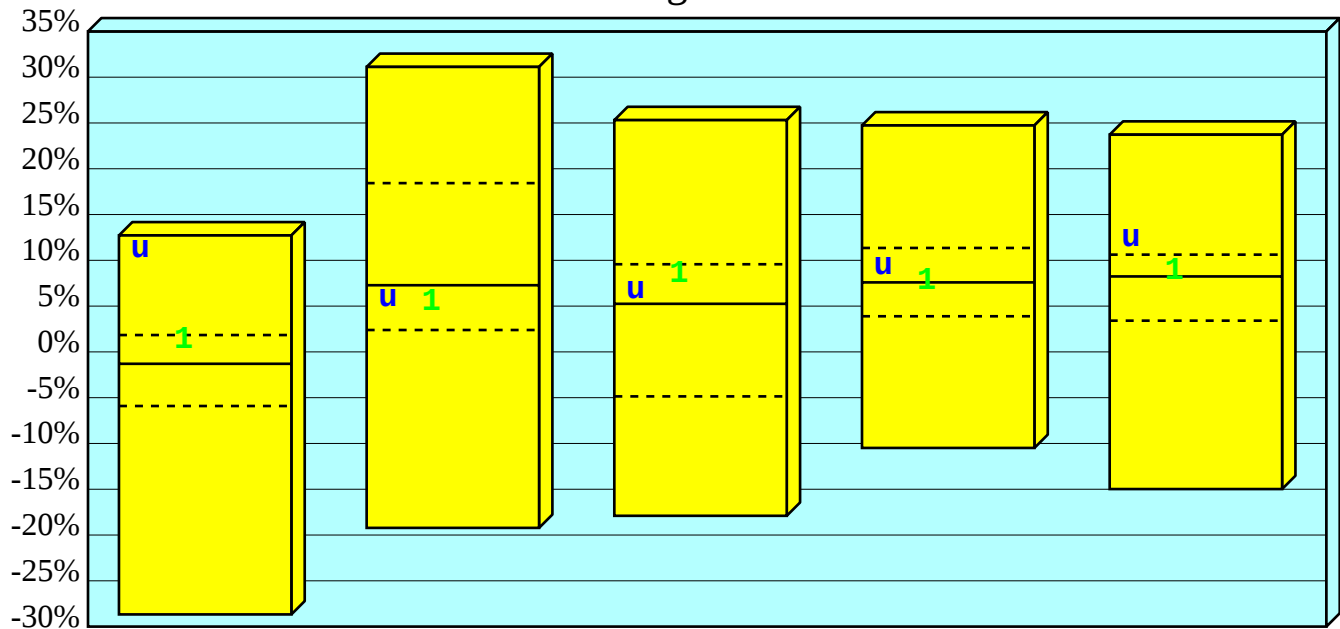
	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	12.23	12.72	13.55	12.37	13.85	13.55
1st Qt	5.42	1.84	9.58	6.70	7.29	7.29
Median	1.92	-1.30	3.96	4.96	5.62	6.15
3rd Qt	0.44	-5.91	-1.37	0.84	2.42	2.80
Low	-4.23	-28.67	-19.46	-14.12	-11.84	-8.15
u USAA						
Net Ret	6.81	11.12	8.41	7.82	8.19	9.01
Rank	23	5	29	16	18	13
1 NCREIF ODCE Fund Index						
Net Ret	1.30	1.18	3.24	4.92	5.59	6.21
Rank	59	37	56	51	51	48

City of Clearwater Employees Pension Fund

Calendar Year Performance Comparison

Total Returns of Real Estate Portfolios

Years Ending December



	2020	2019	2018	2017	2016
High	12.72	31.12	25.31	24.73	23.72
1st Qt	1.84	18.43	9.57	11.35	10.62
Median	-1.30	7.28	5.25	7.59	8.24
3rd Qt	-5.91	2.39	-4.86	3.89	3.41
Low	-28.67	-19.22	-17.90	-10.49	-14.98

u USAA

Net Ret	11.12	5.78	6.65	9.30	12.34
Rank	5	62	44	34	19

1 NCREIF ODCE Fund Index

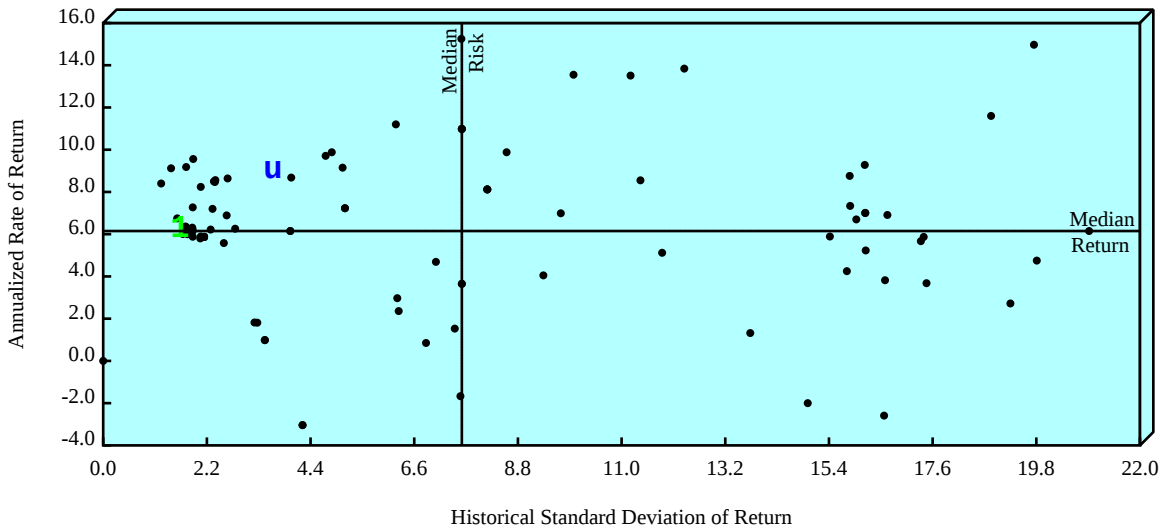
Net Ret	1.18	5.34	8.35	7.62	8.76
Rank	37	63	32	49	42

City of Clearwater Employees Pension Fund

Return vs Risk

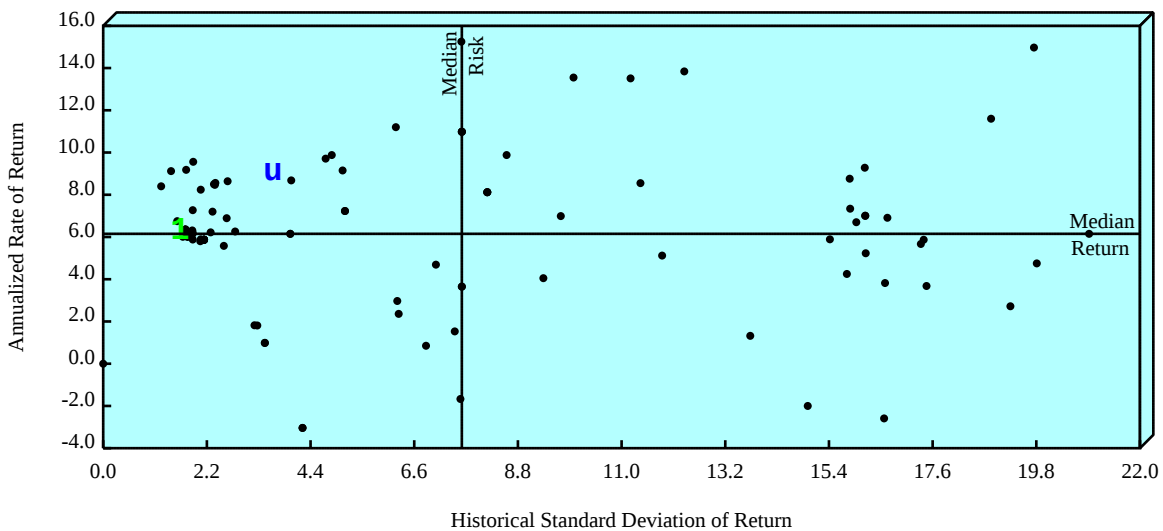
Total Returns of Real Estate Portfolios

5 Years Ending 12/31/20



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
u USAA	9.01	13	3.71	33
1 NCREIF ODCE Fund Index	6.21	48	1.74	4
Median	6.15		7.61	

5 Years Ending 12/31/20

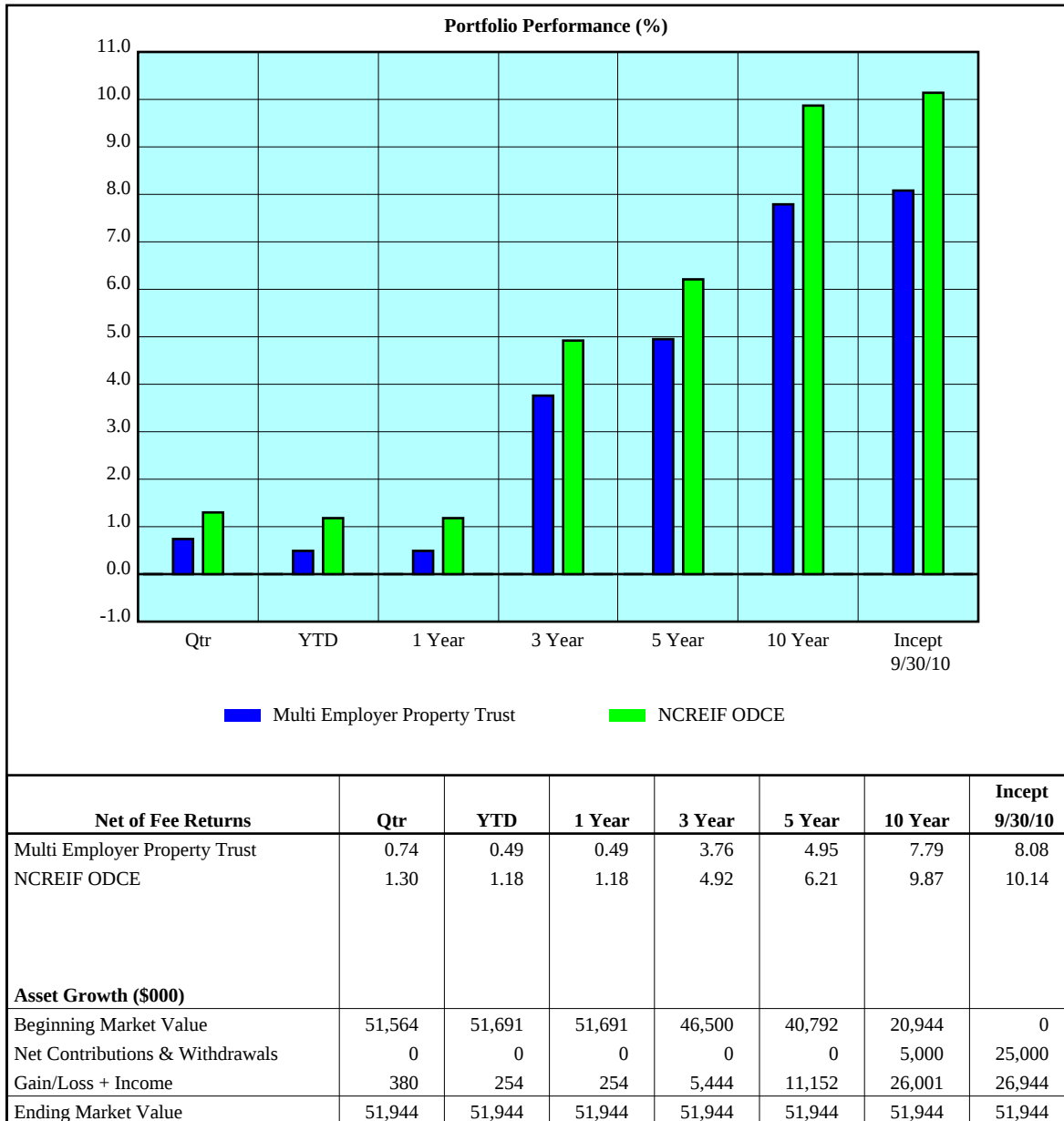


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
u USAA	9.01	13	3.71	33
1 NCREIF ODCE Fund Index	6.21	48	1.74	4
Median	6.15		7.61	

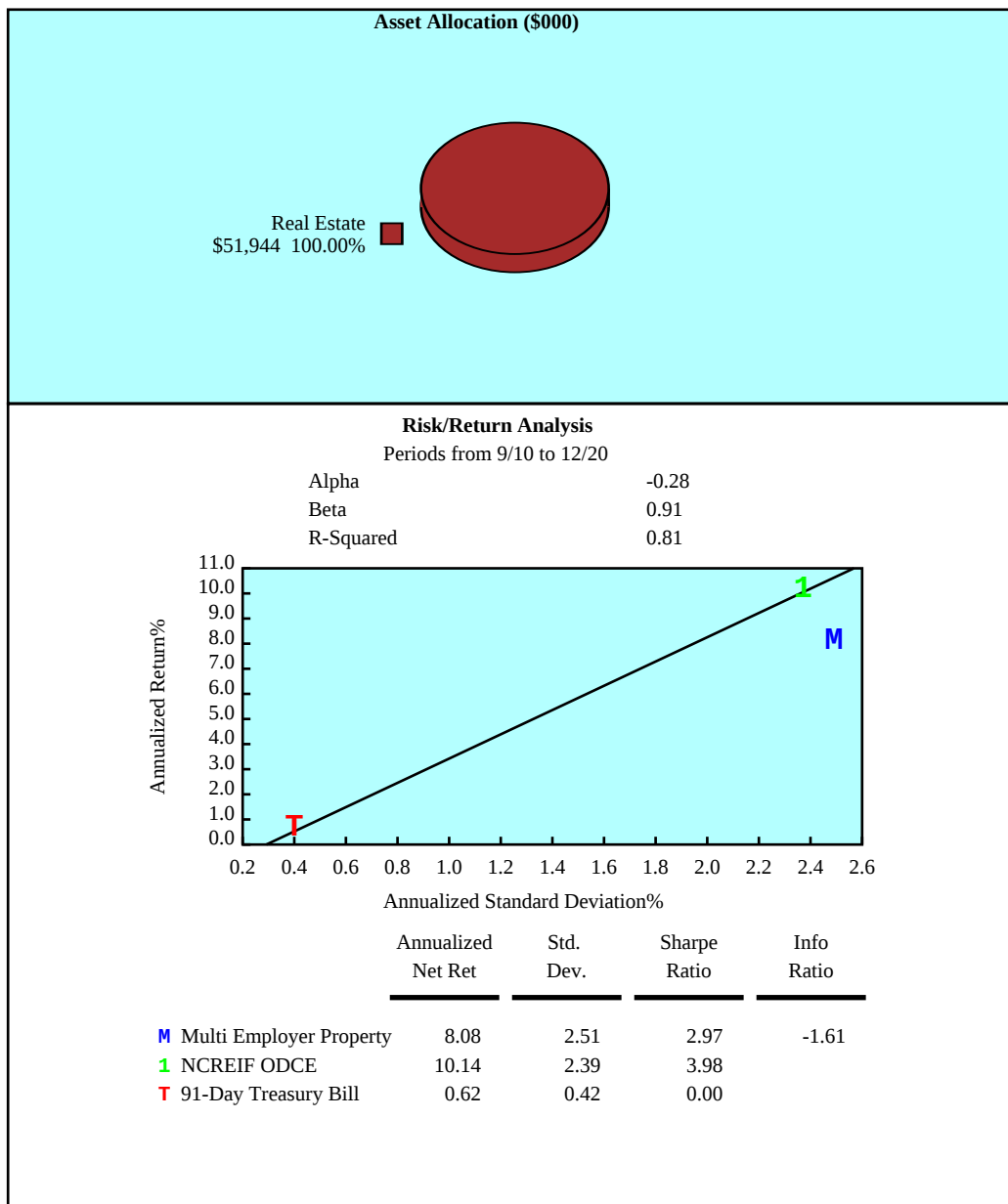
City of Clearwater Employees Pension Fund
Risk Measure Summary
USAA
Quarterly Periods Ending 12/31/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	1	1	1	1	1	1
Positive Periods	3	3	11	11	19	19	21	21
Up Market Capture	3.36		1.33		1.32		1.19	
Down Market Capture	-1.03		-1.03		-1.03		-1.03	
Batting Average	0.75		0.42		0.55		0.50	
Worst Quarter	-0.15	-1.56	-0.15	-1.56	-0.15	-1.56	-0.15	-1.56
Best Quarter	6.81	1.30	6.81	2.20	6.81	2.20	6.81	3.68
Worst 4 Quarters	11.12	1.18	2.70	1.18	2.70	1.18	2.70	1.18
Best 4 Quarters	11.12	1.18	11.12	8.35	14.21	8.76	14.21	11.81
Standard Deviation	5.91	2.57	3.99	2.02	3.71	1.74	3.57	2.03
Beta	1.33		0.48		0.71		0.49	
Alpha	2.36		1.13		1.03		1.21	
R-Squared	0.22		0.04		0.10		0.08	
Sharpe Ratio	1.77	0.20	1.56	1.64	2.10	2.89	2.21	2.90
Treynor Ratio	7.83		12.99		10.96		15.93	
Tracking Error	5.52		4.39		3.87		3.90	
Information Ratio	1.78		0.63		0.68		0.48	

City of Clearwater Employees Pension Fund Multi Employer Property Trust as of 12/31/20



City of Clearwater Employees Pension Fund Multi Employer Property Trust as of 12/31/20

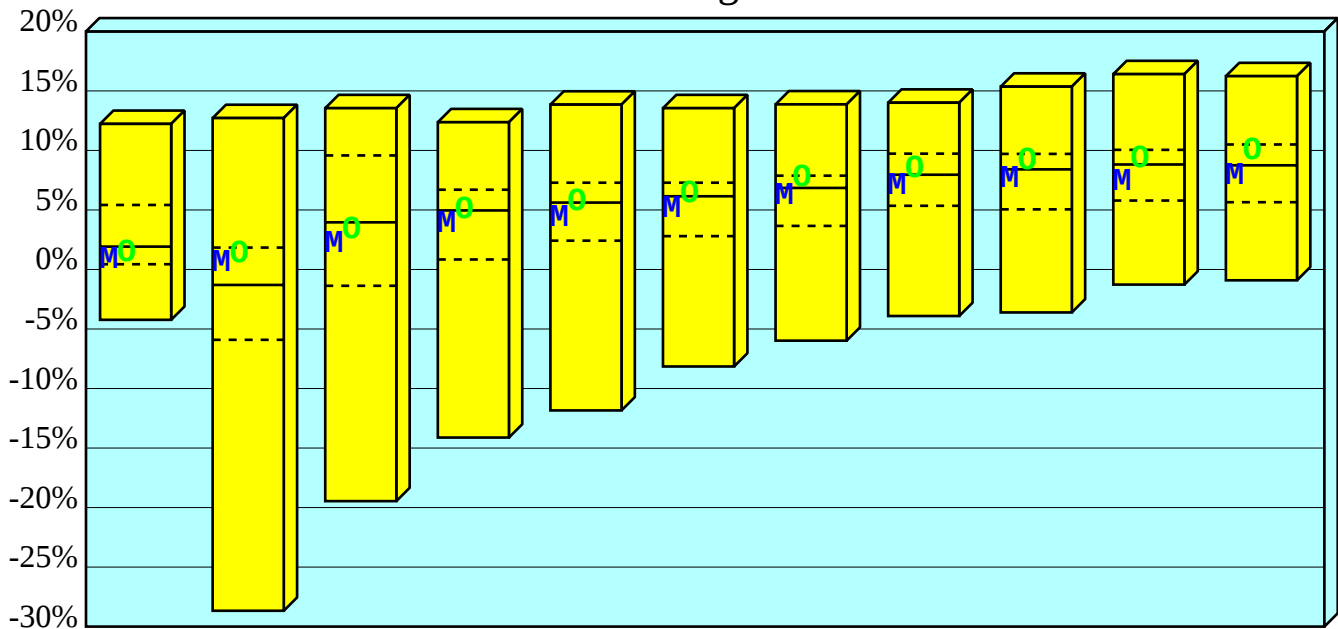


City of Clearwater Employees Pension Fund

Cumulative Performance Comparison

Total Returns of Real Estate Portfolios

Periods Ending 12/20



	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	12.23	12.72	13.55	12.37	13.85	13.55	13.87	14.01	15.36	16.41	16.24
1st Qt	5.42	1.84	9.58	6.70	7.29	7.29	7.88	9.73	9.71	10.05	10.50
Median	1.92	-1.30	3.96	4.96	5.62	6.15	6.85	7.96	8.41	8.82	8.75
3rd Qt	0.44	-5.91	-1.37	0.84	2.42	2.80	3.66	5.35	5.05	5.79	5.65
Low	-4.23	-28.67	-19.46	-14.12	-11.84	-8.15	-5.98	-3.91	-3.61	-1.27	-0.91

M Multi Employer Property Trust

Net Ret	0.74	0.49	2.06	3.76	4.20	4.95	6.10	6.95	7.55	7.23	7.79
Rank	71	43	69	66	70	66	58	64	62	70	63

O NCREIF ODCE Fund Index

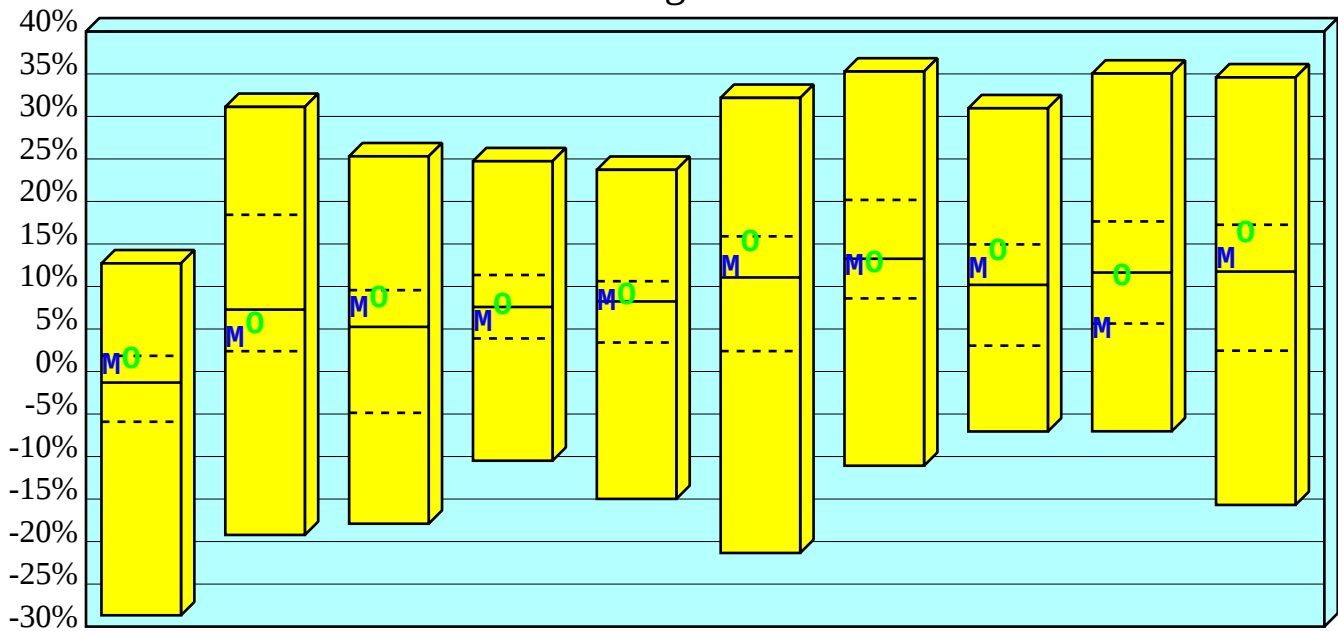
Net Ret	1.30	1.18	3.24	4.92	5.59	6.21	7.63	8.31	9.00	9.21	9.87
Rank	59	37	56	51	51	48	29	43	27	36	31

City of Clearwater Employees Pension Fund

Calendar Year Performance Comparison

Total Returns of Real Estate Portfolios

Years Ending December



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
High	12.72	31.12	25.31	24.73	23.72	32.18	35.28	30.96	35.04	34.59
1st Qt	1.84	18.43	9.57	11.35	10.62	15.90	20.18	14.95	17.65	17.26
Median	-1.30	7.28	5.25	7.59	8.24	11.06	13.26	10.19	11.64	11.75
3rd Qt	-5.91	2.39	-4.86	3.89	3.41	2.40	8.60	3.04	5.64	2.45
Low	-28.67	-19.22	-17.90	-10.49	-14.98	-21.34	-11.08	-7.05	-7.03	-15.69

M Multi Employer Property Trust

Net Ret	0.49	3.66	7.23	5.53	8.02	12.00	12.21	11.83	4.70	12.99
Rank	43	71	42	63	51	46	56	41	78	45

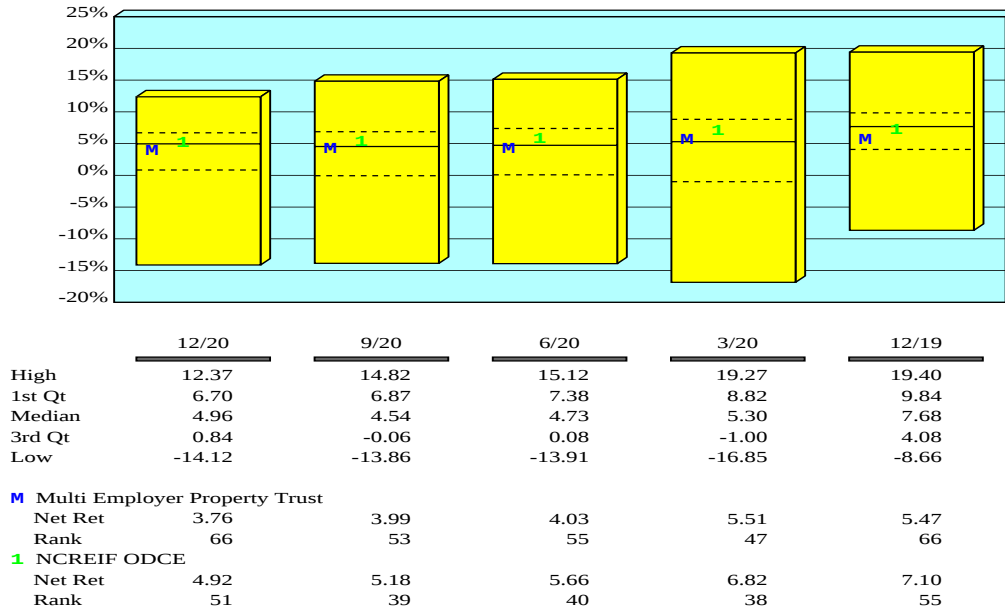
O NCREIF ODCE Fund Index

Net Ret	1.18	5.34	8.35	7.62	8.76	15.01	12.49	13.94	10.94	15.99
Rank	37	63	32	49	42	32	55	30	55	28

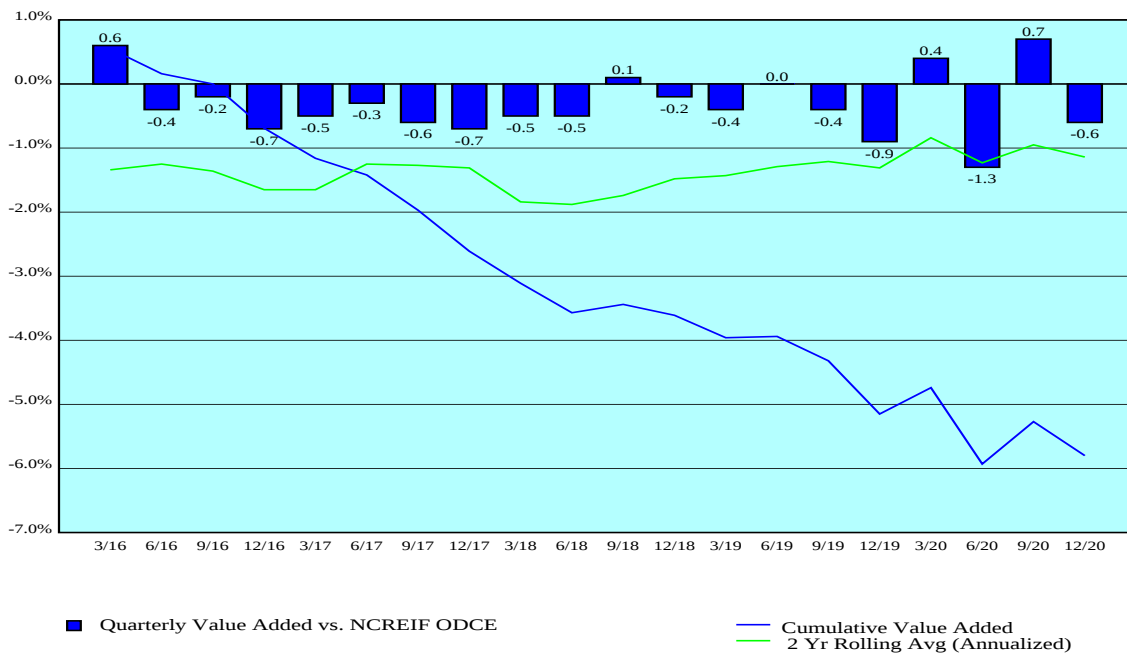
City of Clearwater Employees Pension Fund

December 31, 2020

Cumulative Performance Comparison
Total Returns of Real Estate Portfolios



Multi Employer Property Trust
Value Added Analysis - Net of Fee

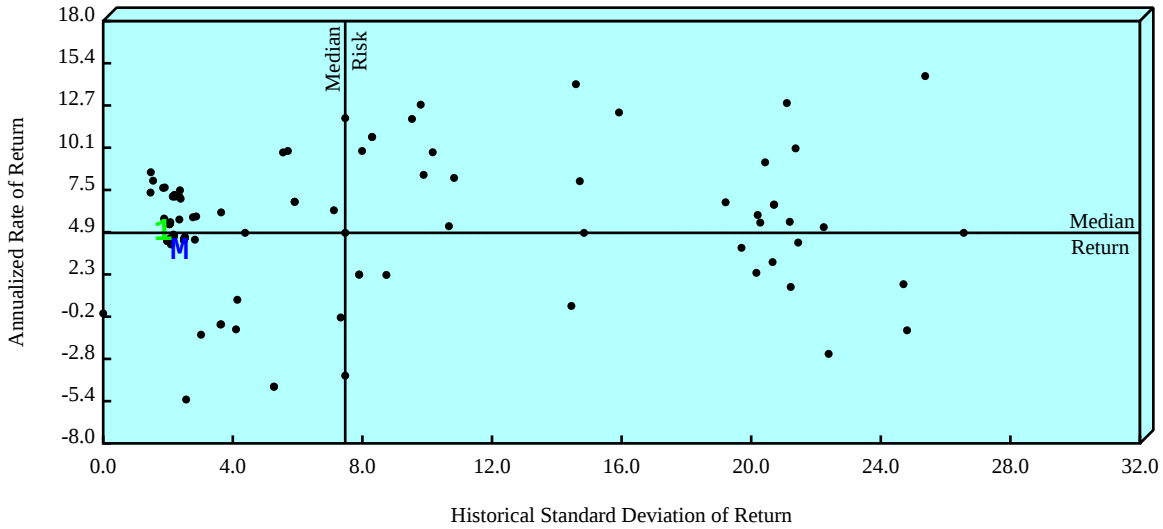


City of Clearwater Employees Pension Fund

Return vs Risk

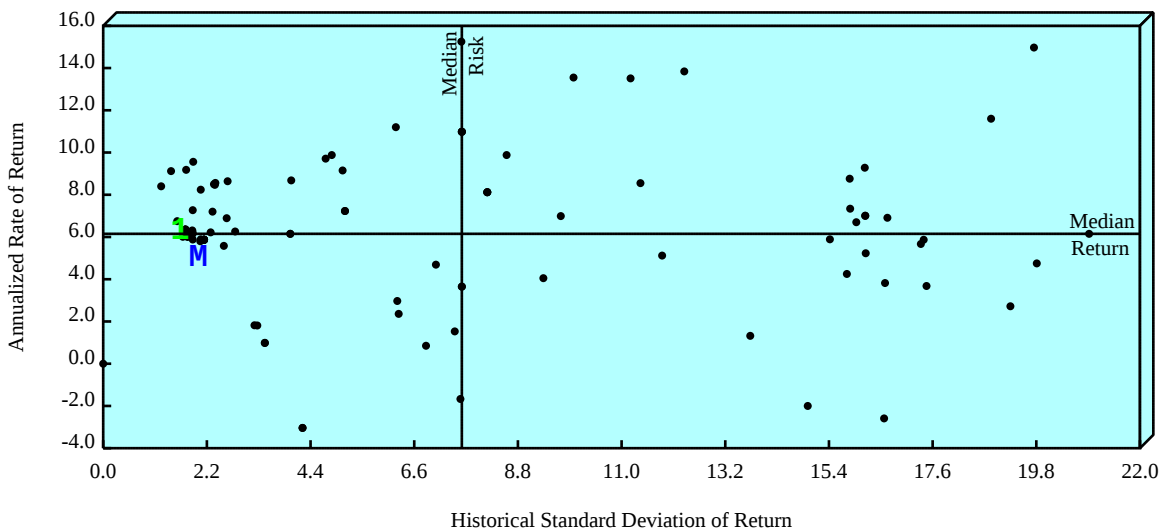
Total Returns of Real Estate Portfolios

3 Years Ending 12/31/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
M	Multi Employer Property Trust	3.76	66	2.52	25
1	NCREIF ODCE	4.92	51	2.02	9
	Median	4.96		7.47	

5 Years Ending 12/31/20

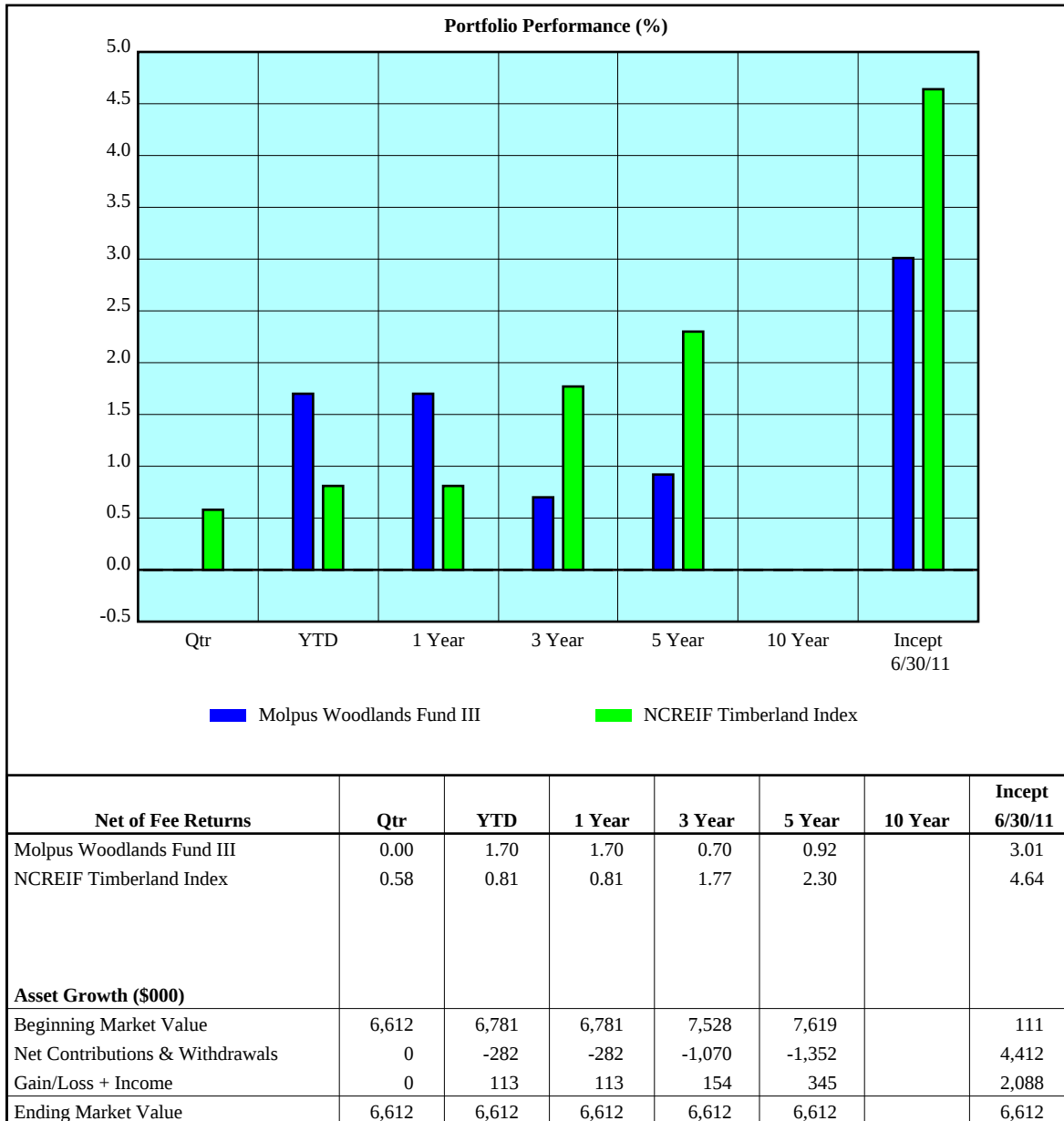


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
M	Multi Employer Property Trust	4.95	66	2.13	18
1	NCREIF ODCE	6.21	48	1.74	4
	Median	6.15		7.61	

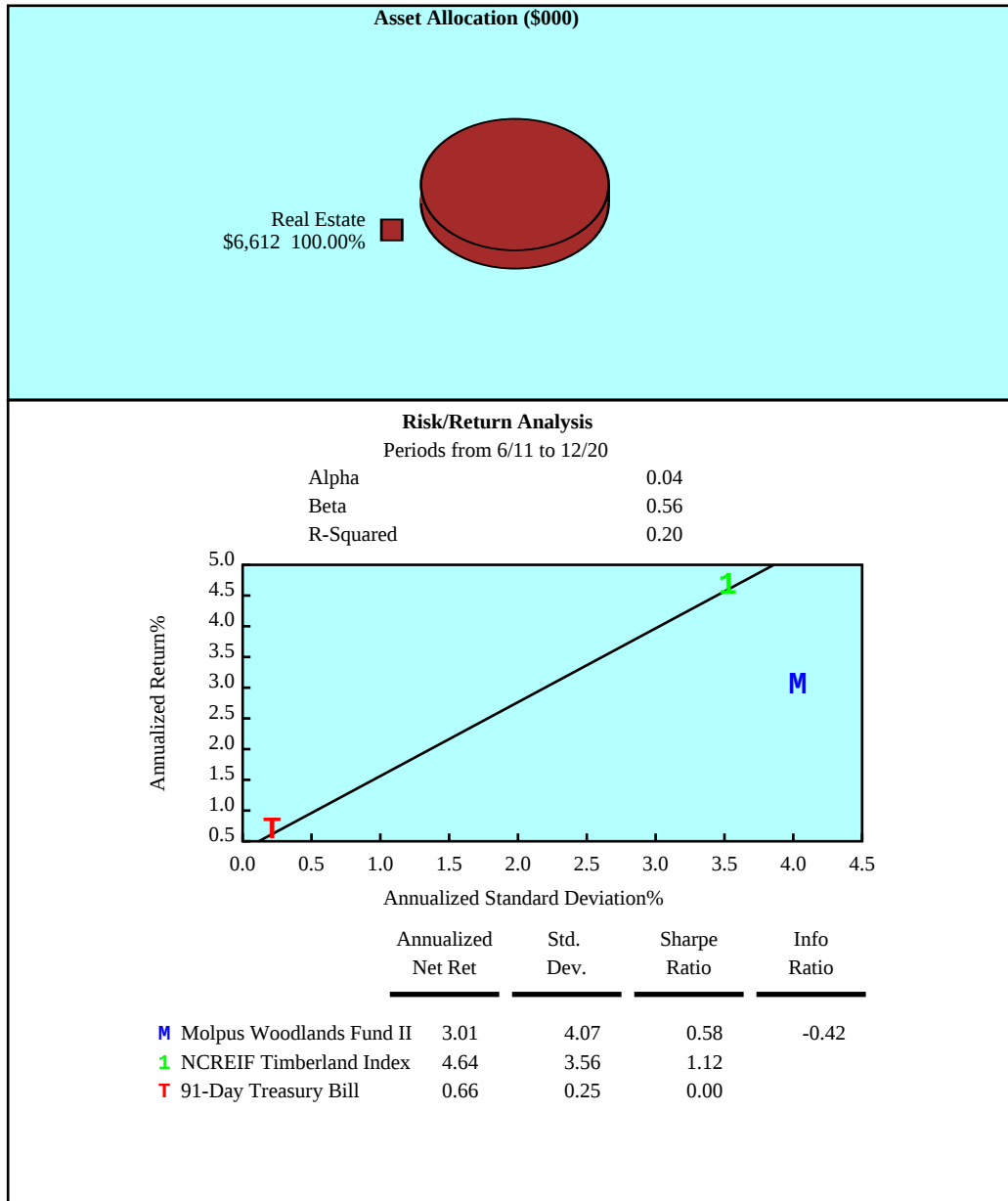
City of Clearwater Employees Pension Fund
Risk Measure Summary
Multi Employer Property Trust
Quarterly Periods Ending 12/31/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	1	1	1	1	2	1
Positive Periods	3	3	11	11	19	19	39	40
Up Market Capture	1.21		0.87		0.85		0.81	
Down Market Capture	1.79		1.79		1.79		1.79	
Batting Average	0.50		0.33		0.25		0.17	
Worst Quarter	-2.80	-1.56	-2.80	-1.56	-2.80	-1.56	-2.80	-1.56
Best Quarter	1.42	1.30	2.23	2.20	2.74	2.20	4.72	4.99
Worst 4 Quarters	0.49	1.18	0.11	1.18	0.11	1.18	0.11	1.18
Best 4 Quarters	0.49	1.18	7.23	8.35	8.02	8.76	15.44	18.27
Standard Deviation	3.95	2.57	2.52	2.02	2.13	1.74	2.51	2.39
Beta	1.41		1.10		1.05		0.91	
Alpha	-0.22		-0.36		-0.36		-0.28	
R-Squared	0.83		0.78		0.80		0.81	
Sharpe Ratio	-0.04	0.20	0.86	1.64	1.76	2.89	2.97	3.98
Treynor Ratio	-0.13		1.96		3.58		8.17	
Tracking Error	1.80		1.09		0.97		1.20	
Information Ratio	-0.37		-1.02		-1.25		-1.61	

City of Clearwater Employees Pension Fund Molpus Woodlands Fund III as of 12/31/20



City of Clearwater Employees Pension Fund Molpus Woodlands Fund III as of 12/31/20

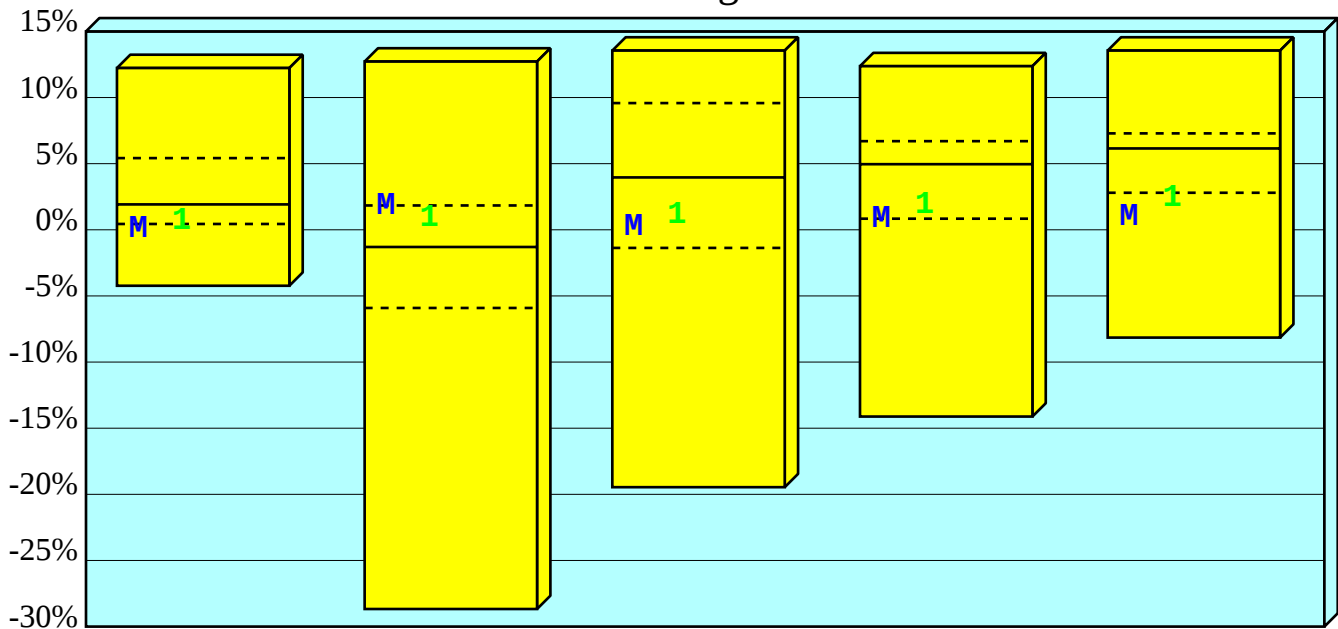


City of Clearwater Employees Pension Fund

Cumulative Performance Comparison

Total Returns of Real Estate Portfolios

Periods Ending 12/20



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
High	12.23	12.72	13.55	12.37	13.55
1st Qt	5.42	1.84	9.58	6.70	7.29
Median	1.92	-1.30	3.96	4.96	6.15
3rd Qt	0.44	-5.91	-1.37	0.84	2.80
Low	-4.23	-28.67	-19.46	-14.12	-8.15

M Molpus Woodlands Fund III

Net Ret	0.00	1.70	0.10	0.70	0.92
Rank	79	25	72	75	81

1 NCREIF Timberland Index

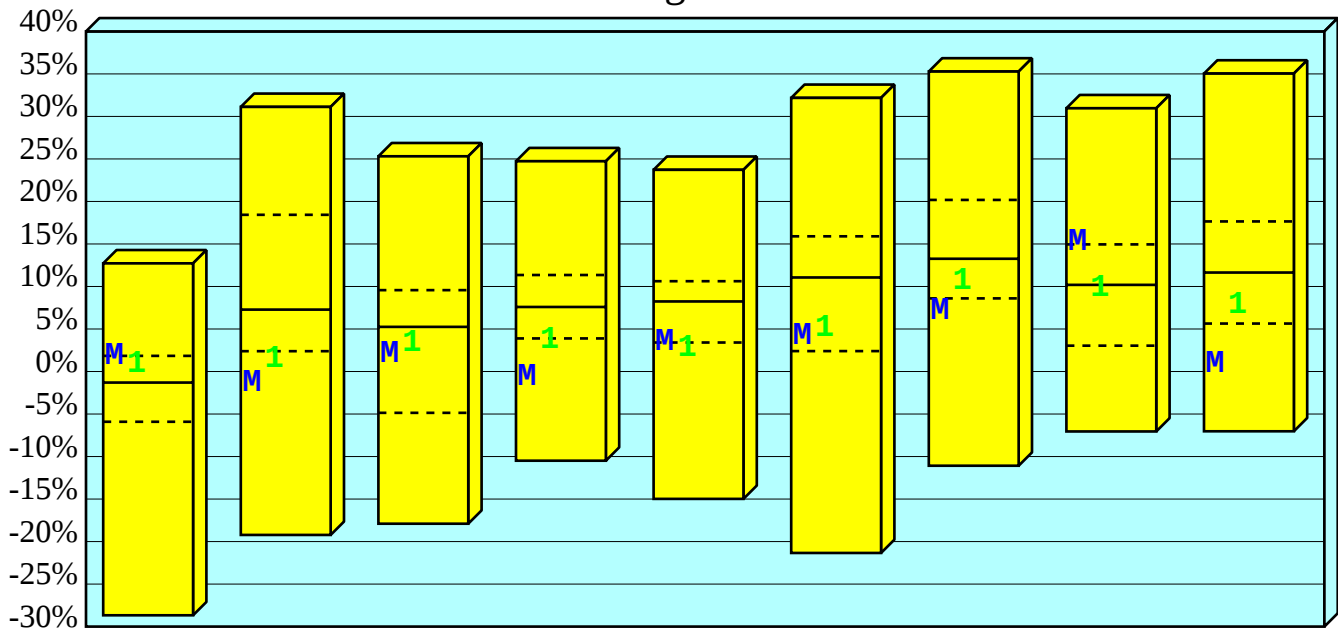
Net Ret	0.58	0.81	1.05	1.77	2.30
Rank	73	40	70	72	77

City of Clearwater Employees Pension Fund

Calendar Year Performance Comparison

Total Returns of Real Estate Portfolios

Years Ending December



	2020	2019	2018	2017	2016	2015	2014	2013	2012
High	12.72	31.12	25.31	24.73	23.72	32.18	35.28	30.96	35.04
1st Qt	1.84	18.43	9.57	11.35	10.62	15.90	20.18	14.95	17.65
Median	-1.30	7.28	5.25	7.59	8.24	11.06	13.26	10.19	11.64
3rd Qt	-5.91	2.39	-4.86	3.89	3.41	2.40	8.60	3.04	5.64
Low	-28.67	-19.22	-17.90	-10.49	-14.98	-21.34	-11.08	-7.05	-7.03

M Molpus Woodlands Fund III

Net Ret	1.70	-1.48	1.93	-0.75	3.30	4.03	7.02	15.16	0.77
Rank	25	84	55	86	75	69	78	24	86

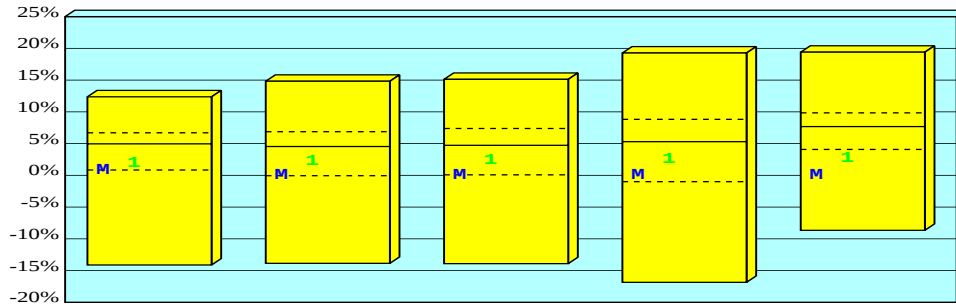
1 NCREIF Timberland Index

Net Ret	0.81	1.29	3.21	3.63	2.59	4.97	10.50	9.68	7.75
Rank	40	76	53	75	77	65	67	51	69

City of Clearwater Employees Pension Fund

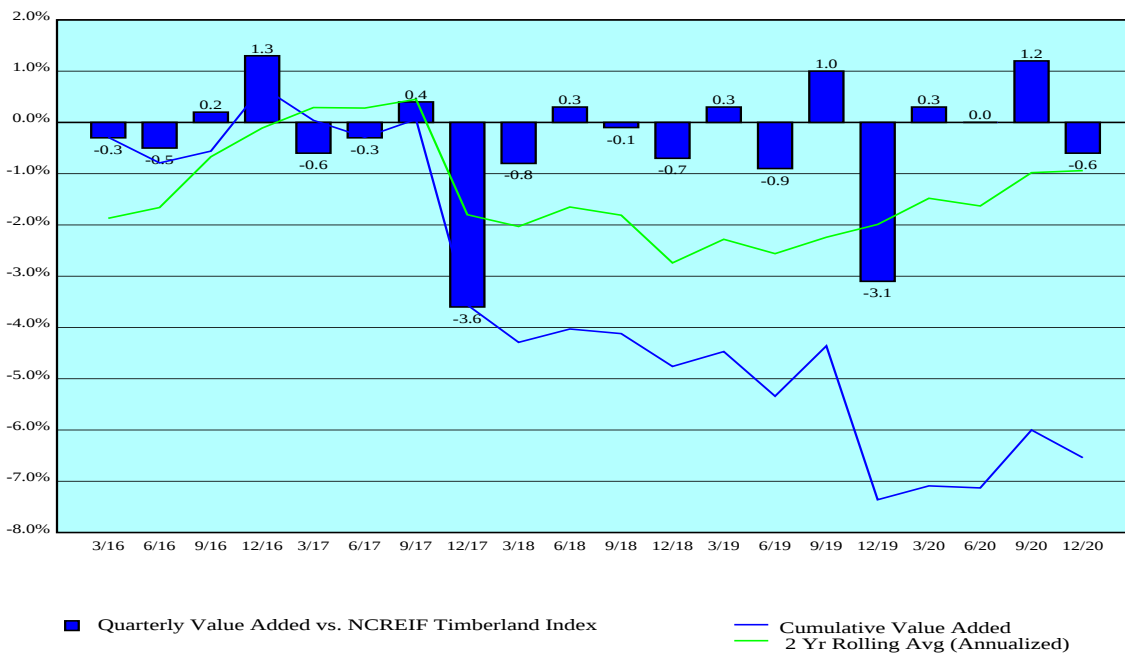
December 31, 2020

Cumulative Performance Comparison
Total Returns of Real Estate Portfolios



	12/20	9/20	6/20	3/20	12/19
High	12.37	14.82	15.12	19.27	19.40
1st Qt	6.70	6.87	7.38	8.82	9.84
Median	4.96	4.54	4.73	5.30	7.68
3rd Qt	0.84	-0.06	0.08	-1.00	4.08
Low	-14.12	-13.86	-13.91	-16.85	-8.66
M Molpus Woodlands Fund III					
Net Ret	0.70	-0.02	-0.12	-0.01	-0.11
Rank	75	74	76	71	82
1 NCREIF Timberland Index					
Net Ret	1.77	2.08	2.27	2.48	2.70
Rank	72	66	64	60	79

Molpus Woodlands Fund III
Value Added Analysis - Net of Fee

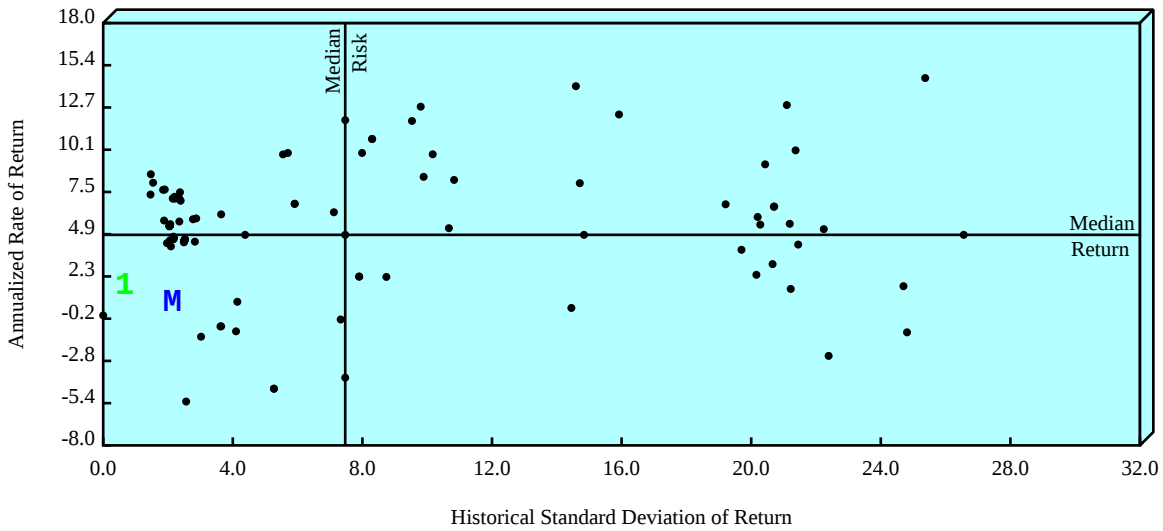


City of Clearwater Employees Pension Fund

Return vs Risk

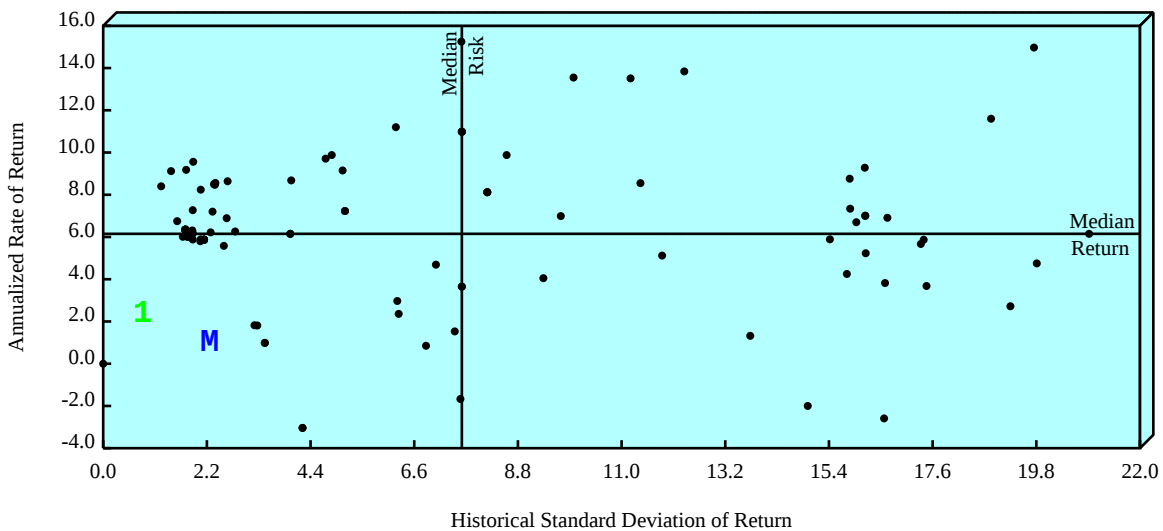
Total Returns of Real Estate Portfolios

3 Years Ending 12/31/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
M	Molpus Woodlands Fund III	0.70	75	2.29	19
1	NCREIF Timberland Index	1.77	72	0.82	3
	Median	4.96		7.47	

5 Years Ending 12/31/20

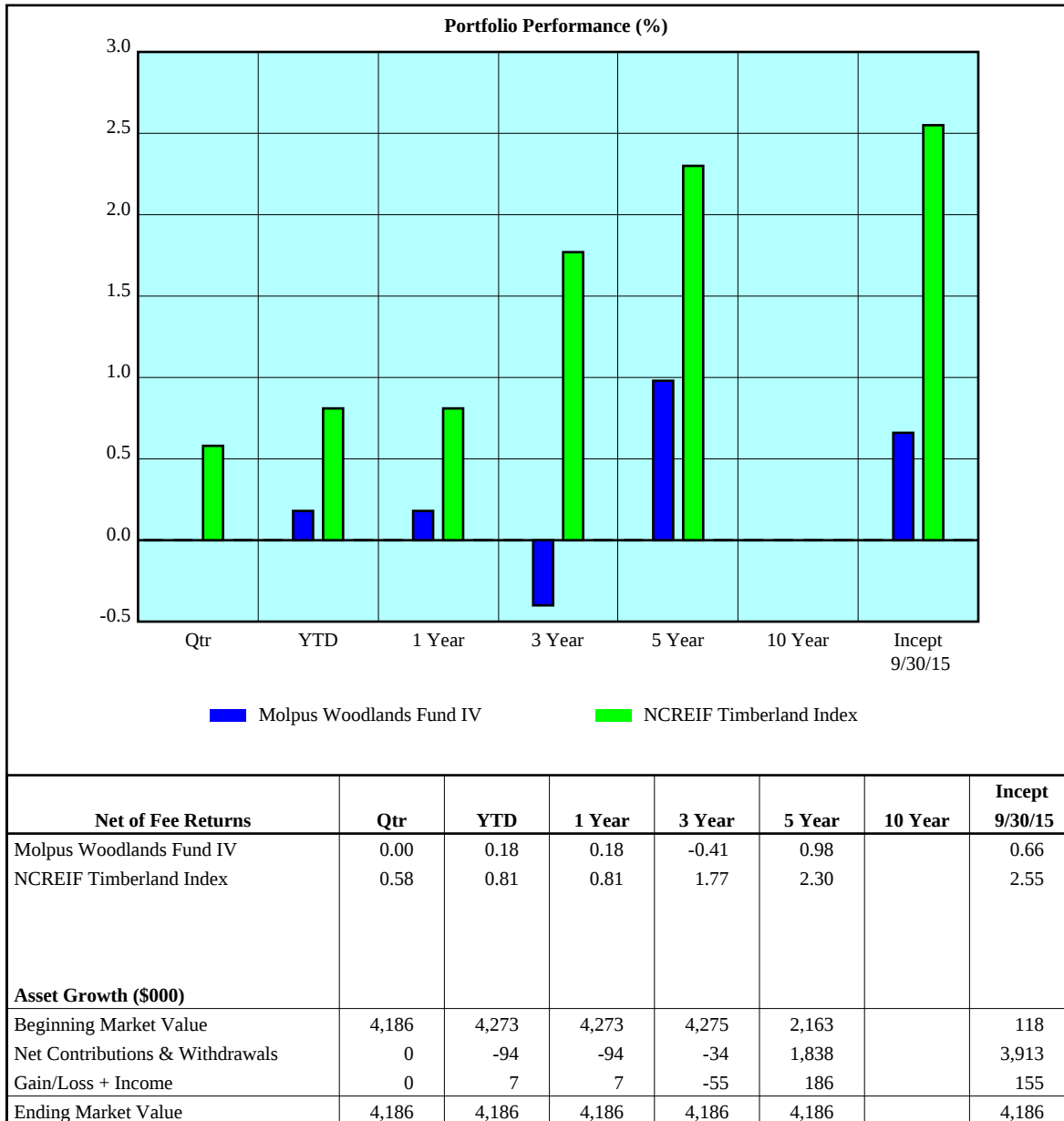


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
M	Molpus Woodlands Fund III	0.92	81	2.37	24
1	NCREIF Timberland Index	2.30	77	0.95	2
	Median	6.15		7.61	

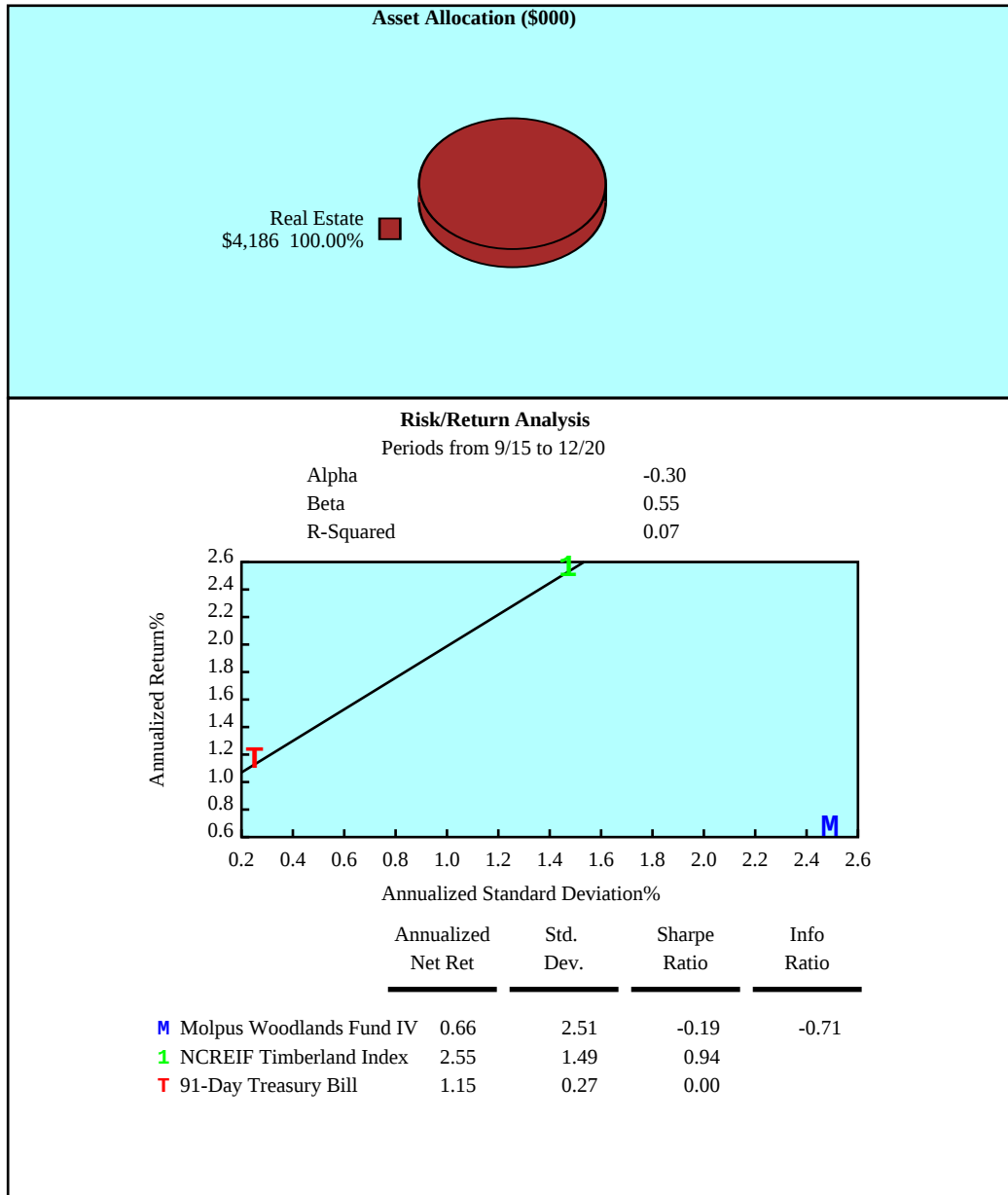
City of Clearwater Employees Pension Fund
Risk Measure Summary
Molpus Woodlands Fund III
Quarterly Periods Ending 12/31/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	1	1	3	2	9	3
Positive Periods	4	4	11	11	17	18	29	35
Up Market Capture	2.09		1.01		0.71		0.74	
Down Market Capture			79.25		12.33		6.72	
Batting Average	0.50		0.42		0.40		0.37	
Worst Quarter	0.00	0.04	-3.17	-0.04	-3.17	-0.26	-3.17	-0.35
Best Quarter	1.25	0.58	1.25	1.04	2.45	1.52	7.86	6.02
Worst 4 Quarters	1.70	0.81	-1.57	0.19	-1.57	0.19	-2.71	0.19
Best 4 Quarters	1.70	0.81	2.18	3.21	3.98	4.00	16.17	10.64
Standard Deviation	1.17	0.51	2.29	0.82	2.37	0.95	3.91	3.05
Beta	0.07		0.86		0.53		0.56	
Alpha	0.25		-0.25		-0.21		0.04	
R-Squared	0.00		0.09		0.05		0.20	
Sharpe Ratio	0.89	0.28	-0.39	0.19	-0.12	1.16	0.60	1.31
Treynor Ratio	14.13		-1.05		-0.52		4.18	
Tracking Error	1.51		2.25		2.46		3.87	
Information Ratio	0.58		-0.47		-0.55		-0.42	

City of Clearwater Employees Pension Fund Molpus Woodlands Fund IV as of 12/31/20



City of Clearwater Employees Pension Fund Molpus Woodlands Fund IV as of 12/31/20

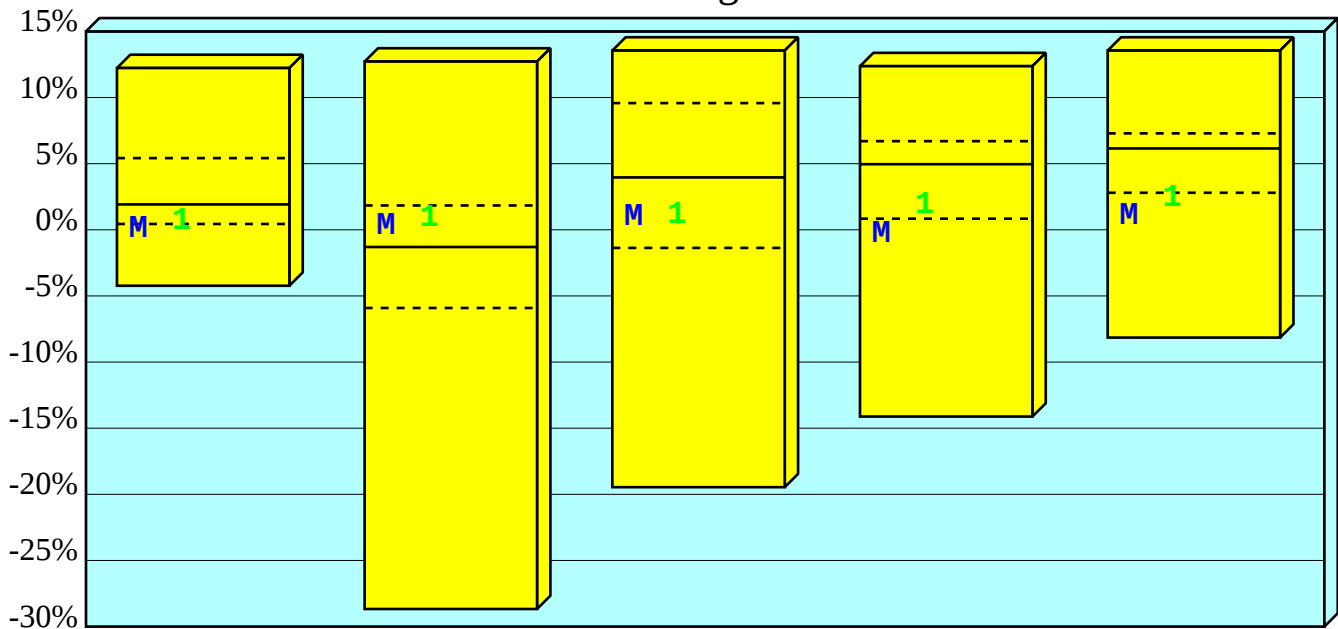


City of Clearwater Employees Pension Fund

Cumulative Performance Comparison

Total Returns of Real Estate Portfolios

Periods Ending 12/20



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
High	12.23	12.72	13.55	12.37	13.55
1st Qt	5.42	1.84	9.58	6.70	7.29
Median	1.92	-1.30	3.96	4.96	6.15
3rd Qt	0.44	-5.91	-1.37	0.84	2.80
Low	-4.23	-28.67	-19.46	-14.12	-8.15

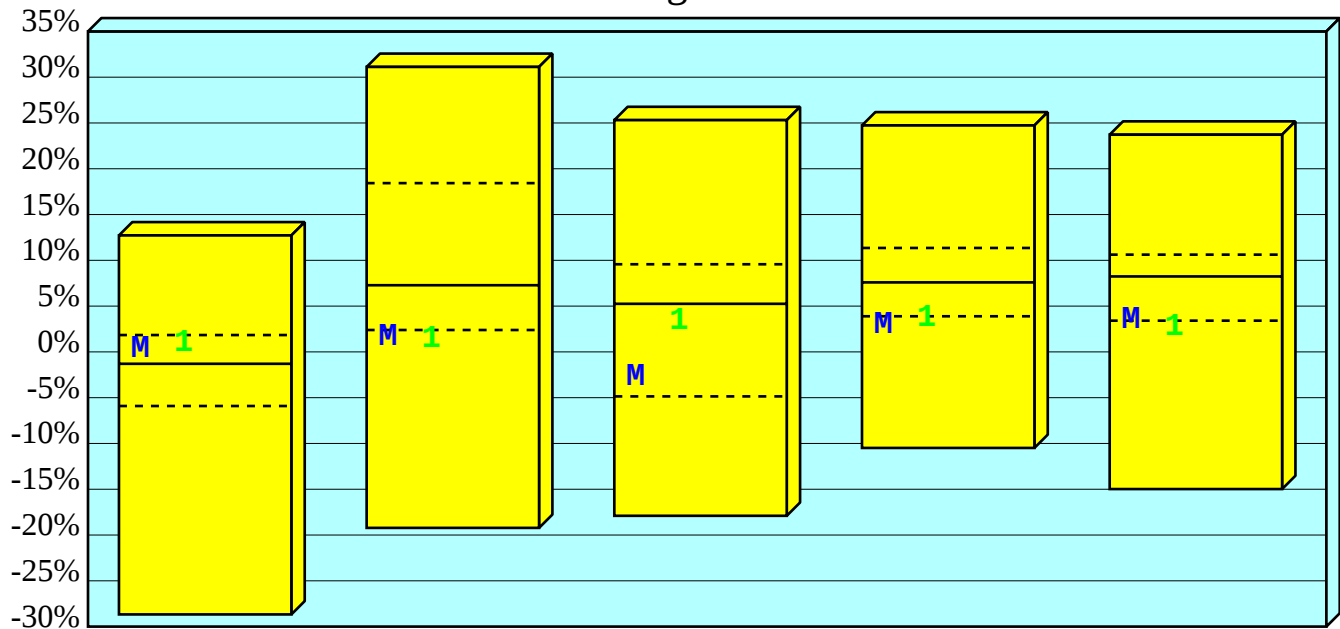
M Molpus Woodlands Fund IV

Return	0.00	0.18	0.86	-0.41	0.98
Rank	79	46	70	79	81

1 NCREIF Timberland Index

Return	0.58	0.81	1.05	1.77	2.30
Rank	73	40	70	72	77

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



	2020	2019	2018	2017	2016
High	12.72	31.12	25.31	24.73	23.72
1st Qt	1.84	18.43	9.57	11.35	10.62
Median	-1.30	7.28	5.25	7.59	8.24
3rd Qt	-5.91	2.39	-4.86	3.89	3.41
Low	-28.67	-19.22	-17.90	-10.49	-14.98

M Molpus Woodlands Fund IV

Net Ret	0.18	1.53	-2.88	2.83	3.34
Rank	46	76	64	77	75

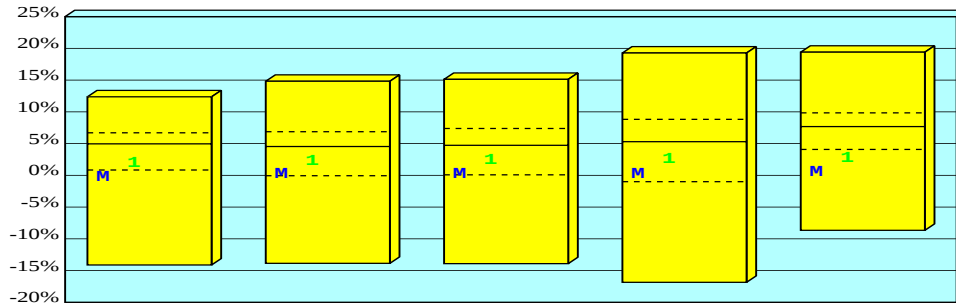
1 NCREIF Timberland Index

Net Ret	0.81	1.29	3.21	3.63	2.59
Rank	40	76	53	75	77

City of Clearwater Employees Pension Fund

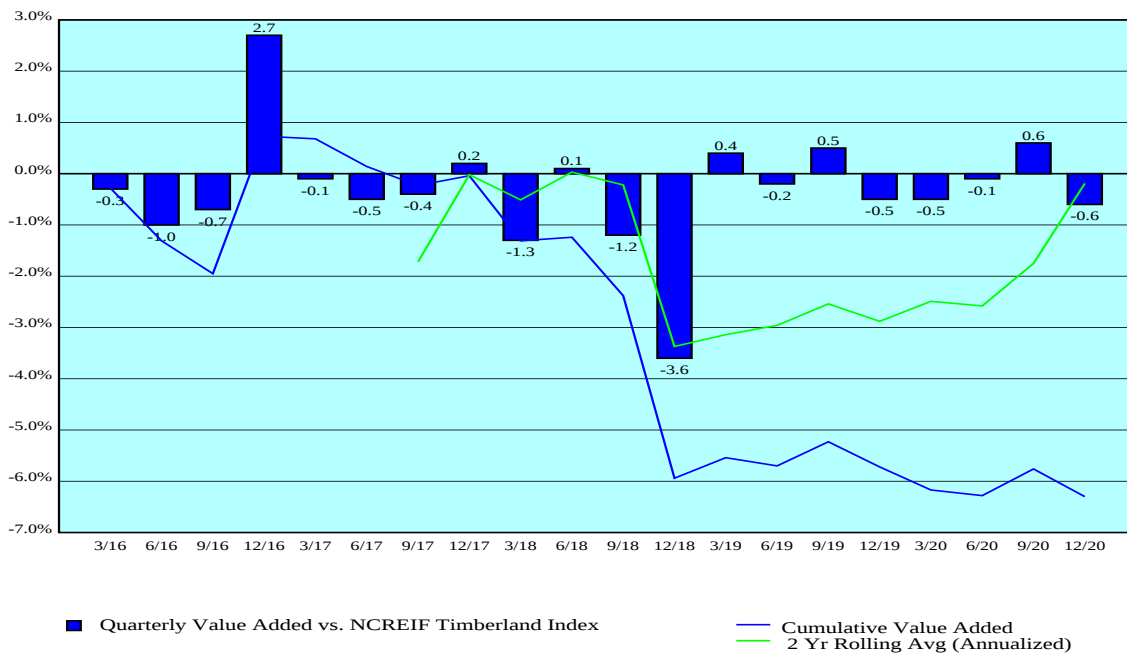
December 31, 2020

Cumulative Performance Comparison
Total Returns of Real Estate Portfolios



	12/20	9/20	6/20	3/20	12/19
High	12.37	14.82	15.12	19.27	19.40
1st Qt	6.70	6.87	7.38	8.82	9.84
Median	4.96	4.54	4.73	5.30	7.68
3rd Qt	0.84	-0.06	0.08	-1.00	4.08
Low	-14.12	-13.86	-13.91	-16.85	-8.66
M Molpus Woodlands Fund IV					
Net Ret	-0.41	0.16	0.04	0.10	0.46
Rank	79	74	75	70	80
1 NCREIF Timberland Index					
Net Ret	1.77	2.08	2.27	2.48	2.70
Rank	72	66	64	60	79

Molpus Woodlands Fund IV
Value Added Analysis - Net of Fee

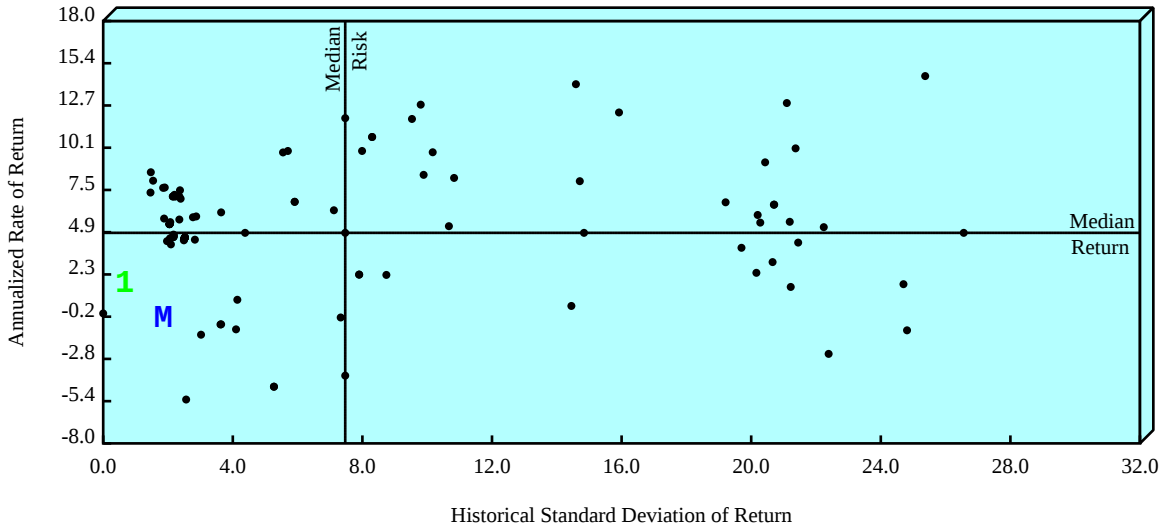


City of Clearwater Employees Pension Fund

Return vs Risk

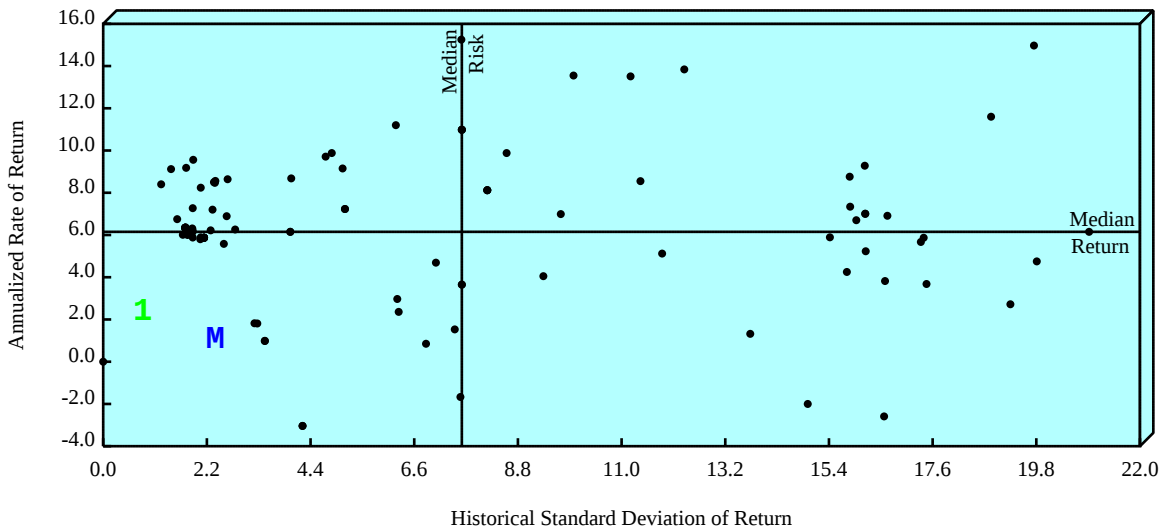
Total Returns of Real Estate Portfolios

3 Years Ending 12/31/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
M	Molpus Woodlands Fund IV	-0.41	79	2.02	9
1	NCREIF Timberland Index	1.77	72	0.82	3
	Median	4.96		7.47	

5 Years Ending 12/31/20

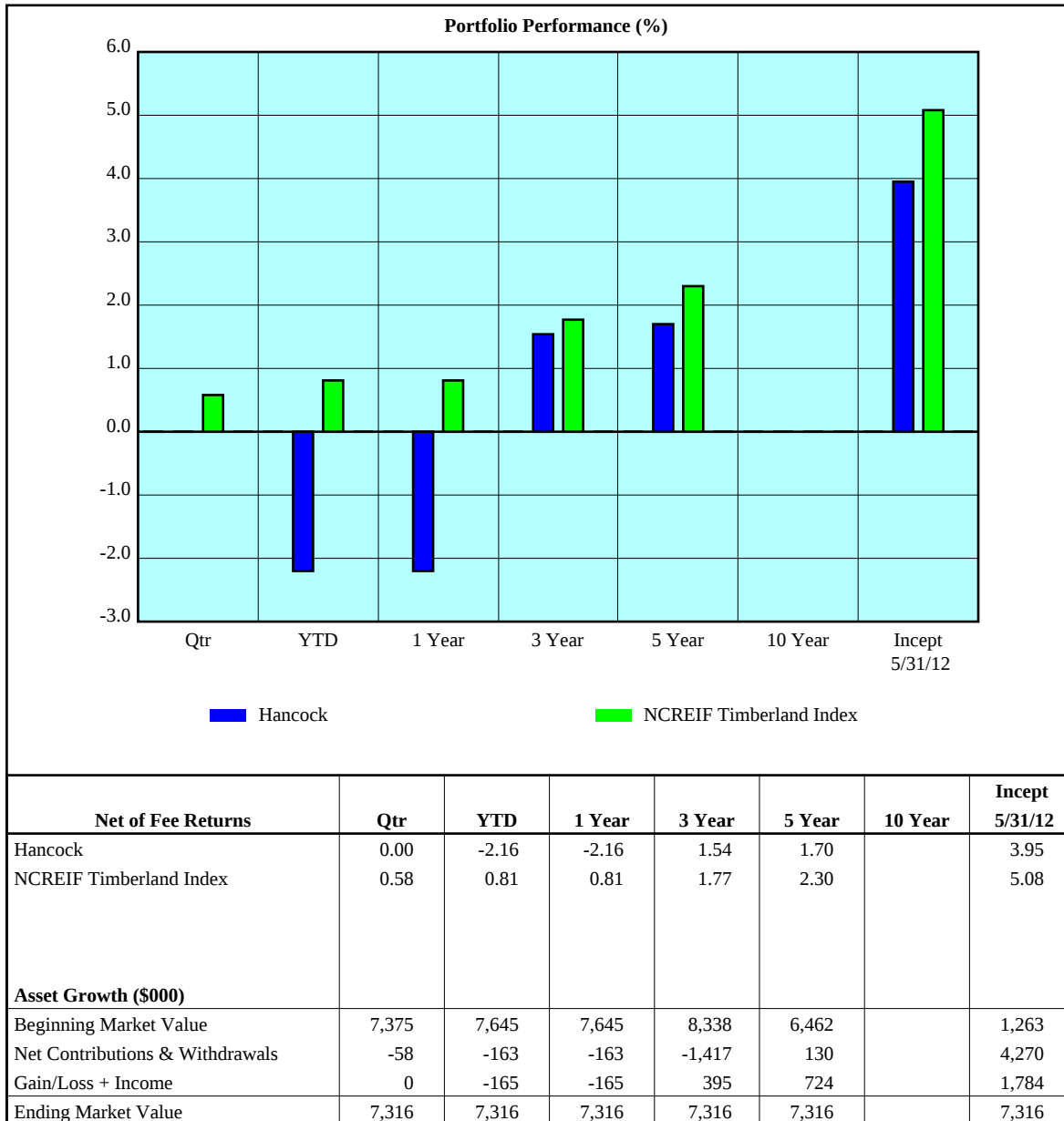


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
M	Molpus Woodlands Fund IV	0.98	81	2.49	25
1	NCREIF Timberland Index	2.30	77	0.95	2
	Median	6.15		7.61	

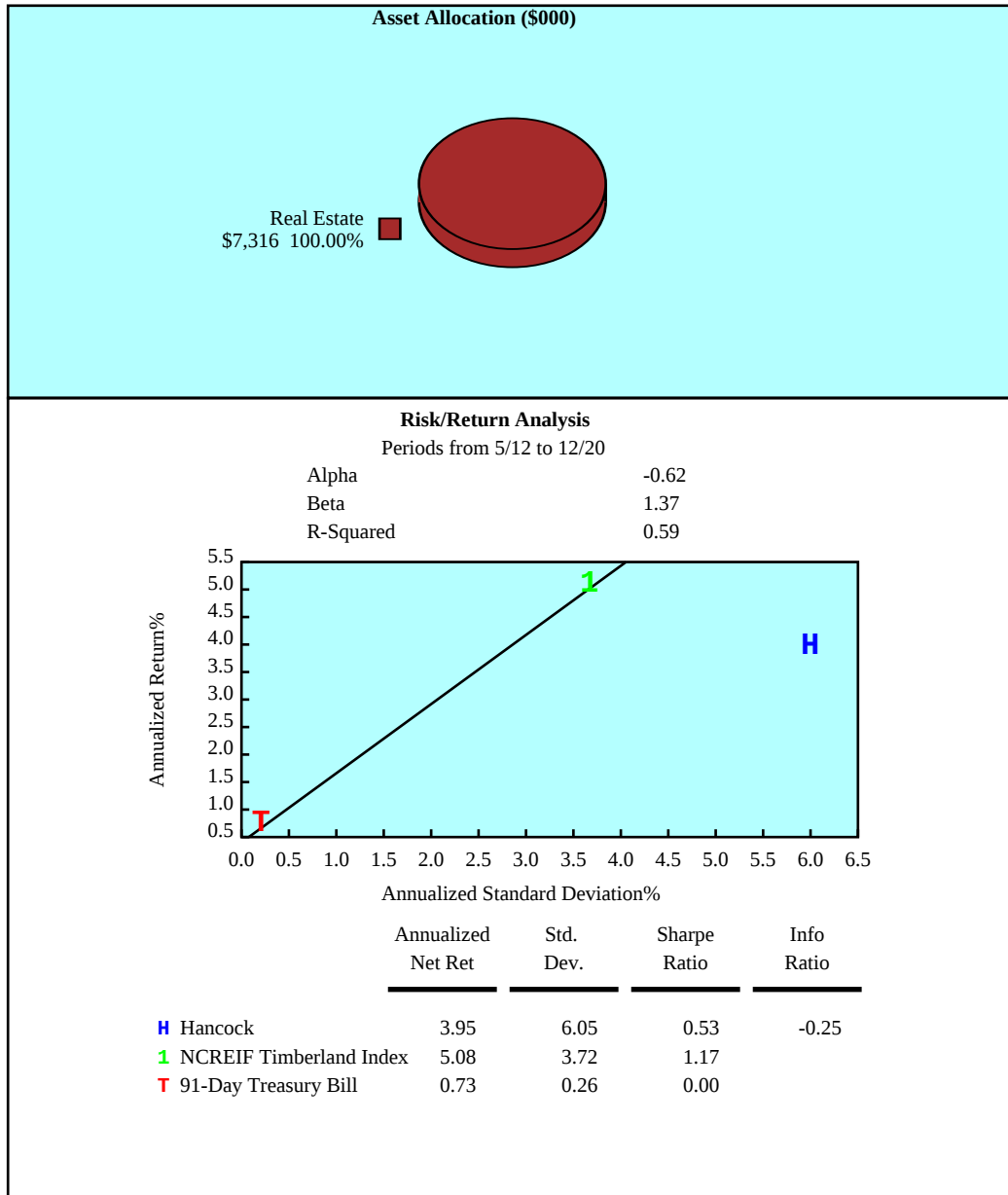
City of Clearwater Employees Pension Fund
Risk Measure Summary
Molpus Woodlands Fund IV
Quarterly Periods Ending 12/31/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	0	6	1	8	2	9	2
Positive Periods	2	4	6	11	12	18	12	19
Up Market Capture	0.23		-0.12		0.51		0.33	
Down Market Capture			13.90		3.66		3.66	
Batting Average	0.25		0.33		0.30		0.29	
Worst Quarter	-0.37	0.04	-2.92	-0.04	-2.92	-0.26	-2.92	-0.26
Best Quarter	0.59	0.58	0.88	1.04	3.95	1.52	3.95	1.86
Worst 4 Quarters	0.18	0.81	-2.88	0.19	-2.88	0.19	-2.88	0.19
Best 4 Quarters	0.18	0.81	1.53	3.21	5.09	4.00	5.09	4.00
Standard Deviation	0.80	0.51	2.02	0.82	2.49	0.95	2.53	1.08
Beta	0.83		-0.07		1.18		0.55	
Alpha	-0.15		-0.49		-0.37		-0.30	
R-Squared	0.31		0.00		0.22		0.07	
Sharpe Ratio	-0.61	0.28	-1.00	0.19	-0.09	1.16	-0.19	1.30
Treynor Ratio	-0.58		27.85		-0.19		-0.88	
Tracking Error	1.02		2.31		2.33		2.61	
Information Ratio	-0.61		-0.93		-0.56		-0.71	

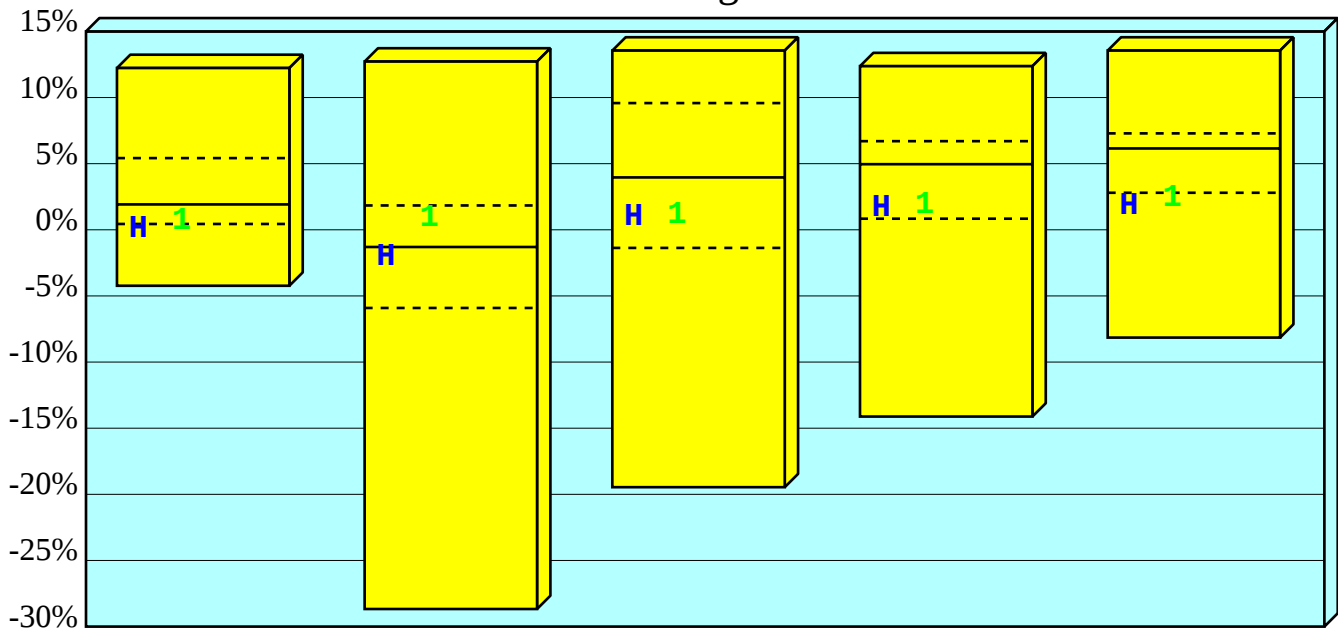
City of Clearwater Employees Pension Fund Hancock as of 12/31/20



City of Clearwater Employees Pension Fund Hancock as of 12/31/20



City of Clearwater Employees Pension Fund
Cumulative Performance Comparison
Total Returns of Real Estate Portfolios
Periods Ending 12/20



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
High	12.23	12.72	13.55	12.37	13.55
1st Qt	5.42	1.84	9.58	6.70	7.29
Median	1.92	-1.30	3.96	4.96	6.15
3rd Qt	0.44	-5.91	-1.37	0.84	2.80
Low	-4.23	-28.67	-19.46	-14.12	-8.15

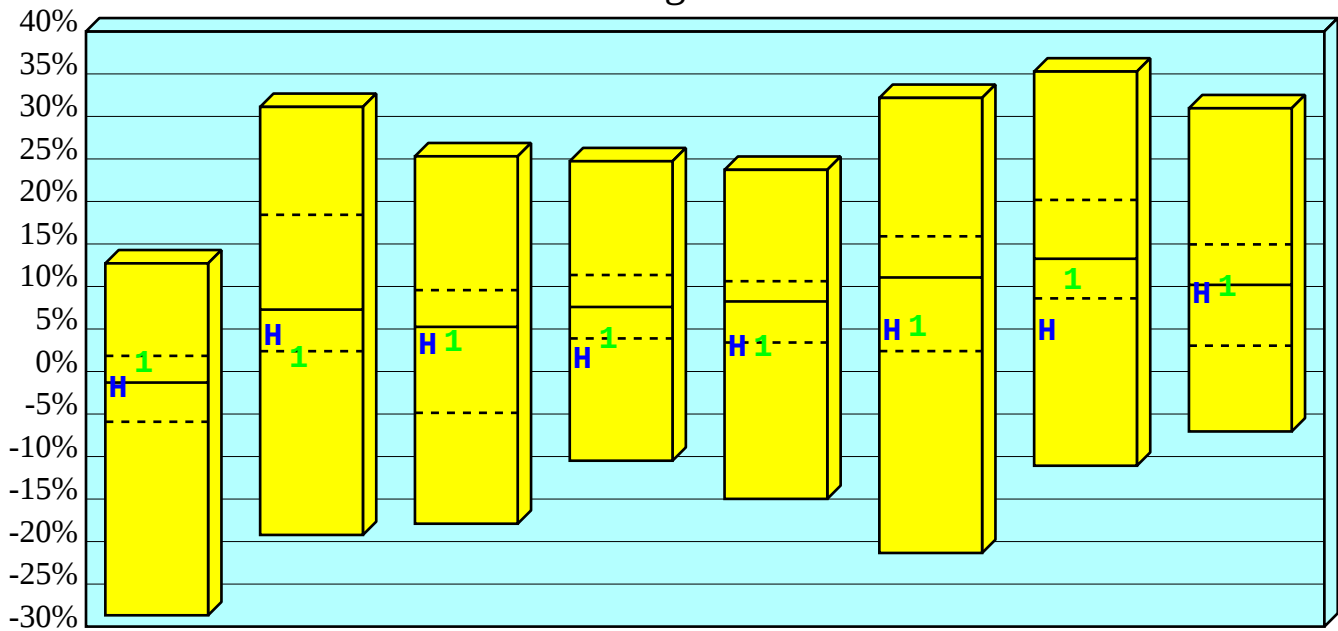
H Hancock

Net Ret	0.00	-2.16	0.85	1.54	1.70
Rank	79	54	70	73	78

1 NCREIF Timberland Index

Net Ret	0.58	0.81	1.05	1.77	2.30
Rank	73	40	70	72	77

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

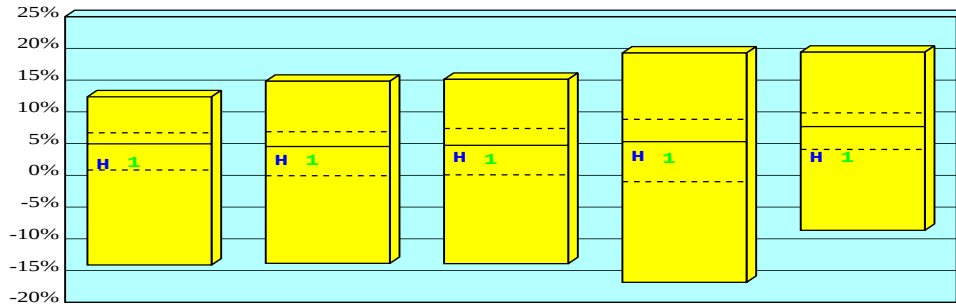


	2020	2019	2018	2017	2016	2015	2014	2013
High	12.72	31.12	25.31	24.73	23.72	32.18	35.28	30.96
1st Qt	1.84	18.43	9.57	11.35	10.62	15.90	20.18	14.95
Median	-1.30	7.28	5.25	7.59	8.24	11.06	13.26	10.19
3rd Qt	-5.91	2.39	-4.86	3.89	3.41	2.40	8.60	3.04
Low	-28.67	-19.22	-17.90	-10.49	-14.98	-21.34	-11.08	-7.05
H Hancock								
Net Ret	-2.16	3.95	2.93	1.24	2.64	4.51	4.58	8.91
Rank	54	70	54	82	77	66	83	54
1 NCREIF Timberland Index								
Net Ret	0.81	1.29	3.21	3.63	2.59	4.97	10.50	9.68
Rank	40	76	53	75	77	65	67	51

City of Clearwater Employees Pension Fund

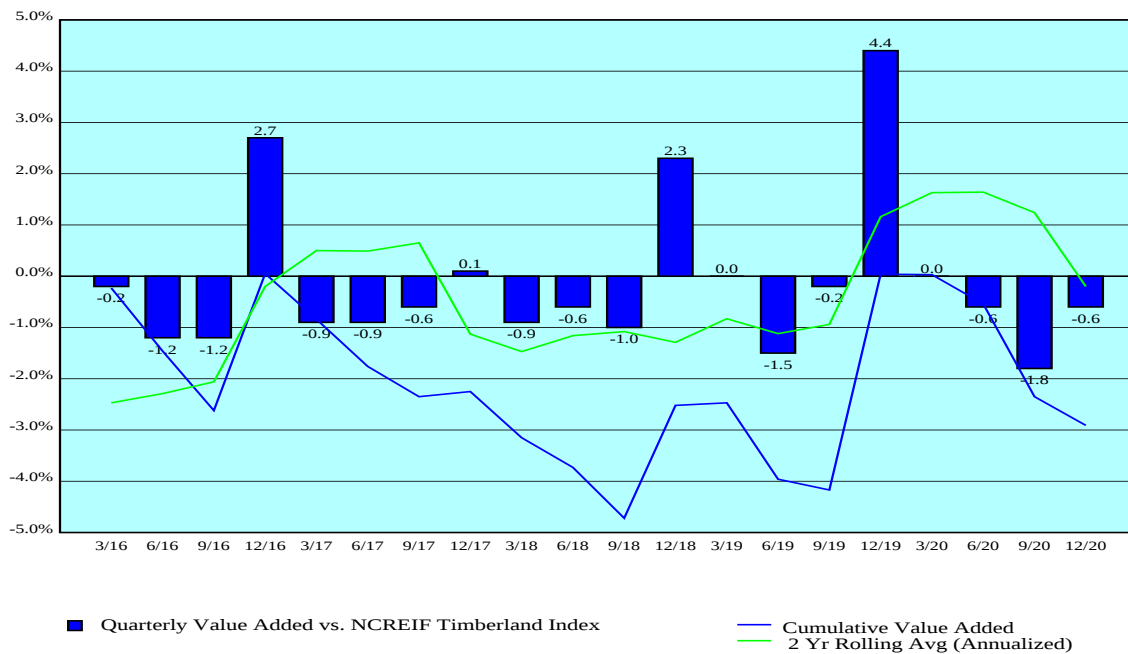
December 31, 2020

Cumulative Performance Comparison
Total Returns of Real Estate Portfolios



	12/20	9/20	6/20	3/20	12/19
High	12.37	14.82	15.12	19.27	19.40
1st Qt	6.70	6.87	7.38	8.82	9.84
Median	4.96	4.54	4.73	5.30	7.68
3rd Qt	0.84	-0.06	0.08	-1.00	4.08
Low	-14.12	-13.86	-13.91	-16.85	-8.66
H Hancock					
Net Ret	1.54	2.08	2.69	2.78	2.70
Rank	73	66	61	59	79
1 NCREIF Timberland Index					
Net Ret	1.77	2.08	2.27	2.48	2.70
Rank	72	66	64	60	79

Hancock
Value Added Analysis - Net of Fee

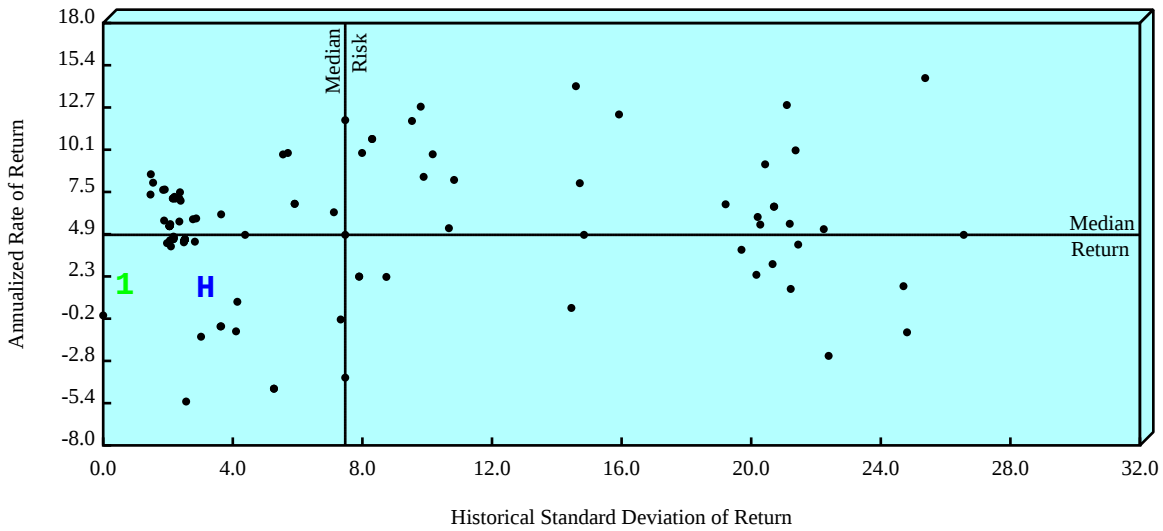


City of Clearwater Employees Pension Fund

Return vs Risk

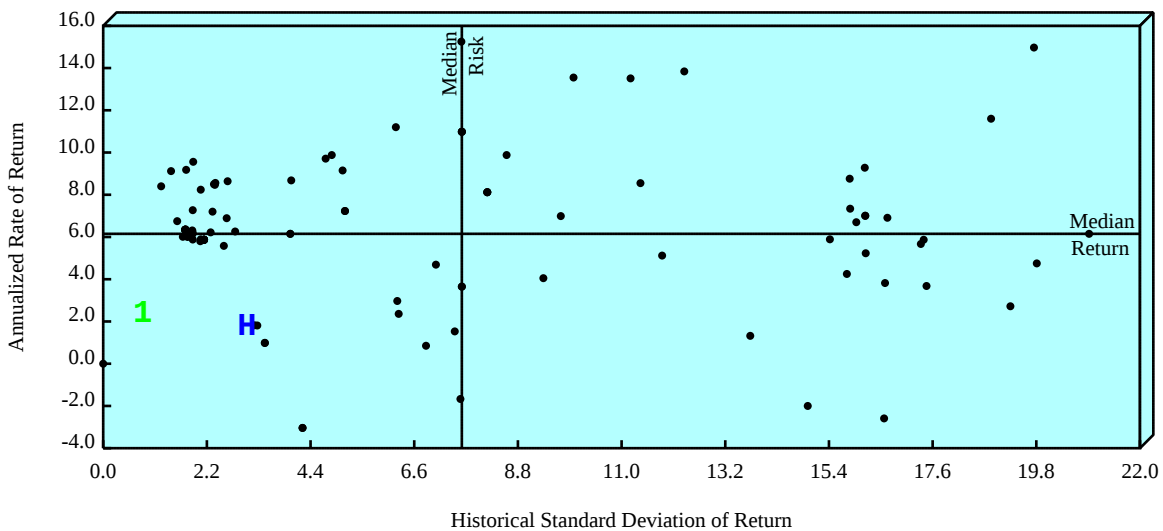
Total Returns of Real Estate Portfolios

3 Years Ending 12/31/20



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
H	Hancock	1.54	73	3.32	34
1	NCREIF Timberland Index	1.77	72	0.82	3
	Median	4.96		7.47	

5 Years Ending 12/31/20



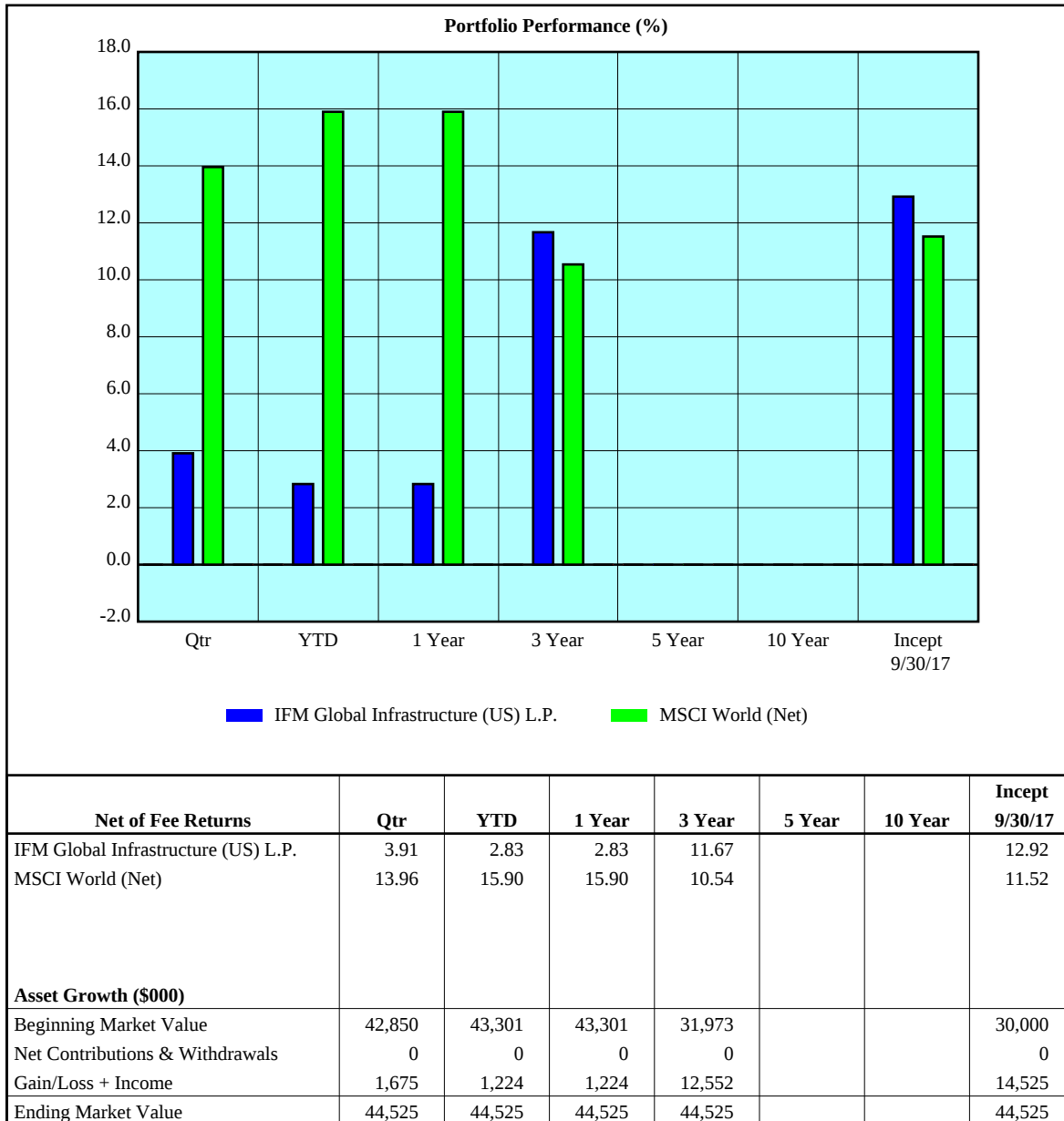
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
H	Hancock	1.70	78	3.16	30
1	NCREIF Timberland Index	2.30	77	0.95	2
	Median	6.15		7.61	

City of Clearwater Employees Pension Fund
Risk Measure Summary
Hancock
Quarterly Periods Ending 12/31/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	0	7	1	13	2	21	2
Positive Periods	2	4	5	11	7	18	13	32
Up Market Capture	-2.66		0.06		0.39		0.71	
Down Market Capture			-108.81		-12.81		-12.81	
Batting Average	0.00		0.25		0.25		0.24	
Worst Quarter	-1.78	0.04	-1.78	-0.04	-1.78	-0.26	-1.83	-0.26
Best Quarter	0.11	0.58	4.35	1.04	4.35	1.52	11.90	6.02
Worst 4 Quarters	-2.16	0.81	-2.16	0.19	-2.16	0.19	-2.16	0.19
Best 4 Quarters	-2.16	0.81	3.95	3.21	3.95	4.00	12.16	10.64
Standard Deviation	1.73	0.51	3.32	0.82	3.16	0.95	5.88	3.15
Beta	0.48		-0.94		0.46		1.37	
Alpha	-0.73		0.03		0.01		-0.60	
R-Squared	0.05		0.06		0.02		0.59	
Sharpe Ratio	-1.63	0.28	-0.02	0.19	0.16	1.16	0.57	1.37
Treynor Ratio	-5.95		0.08		1.08		2.45	
Tracking Error	1.53		3.48		3.11		3.98	
Information Ratio	-1.92		-0.07		-0.19		-0.23	

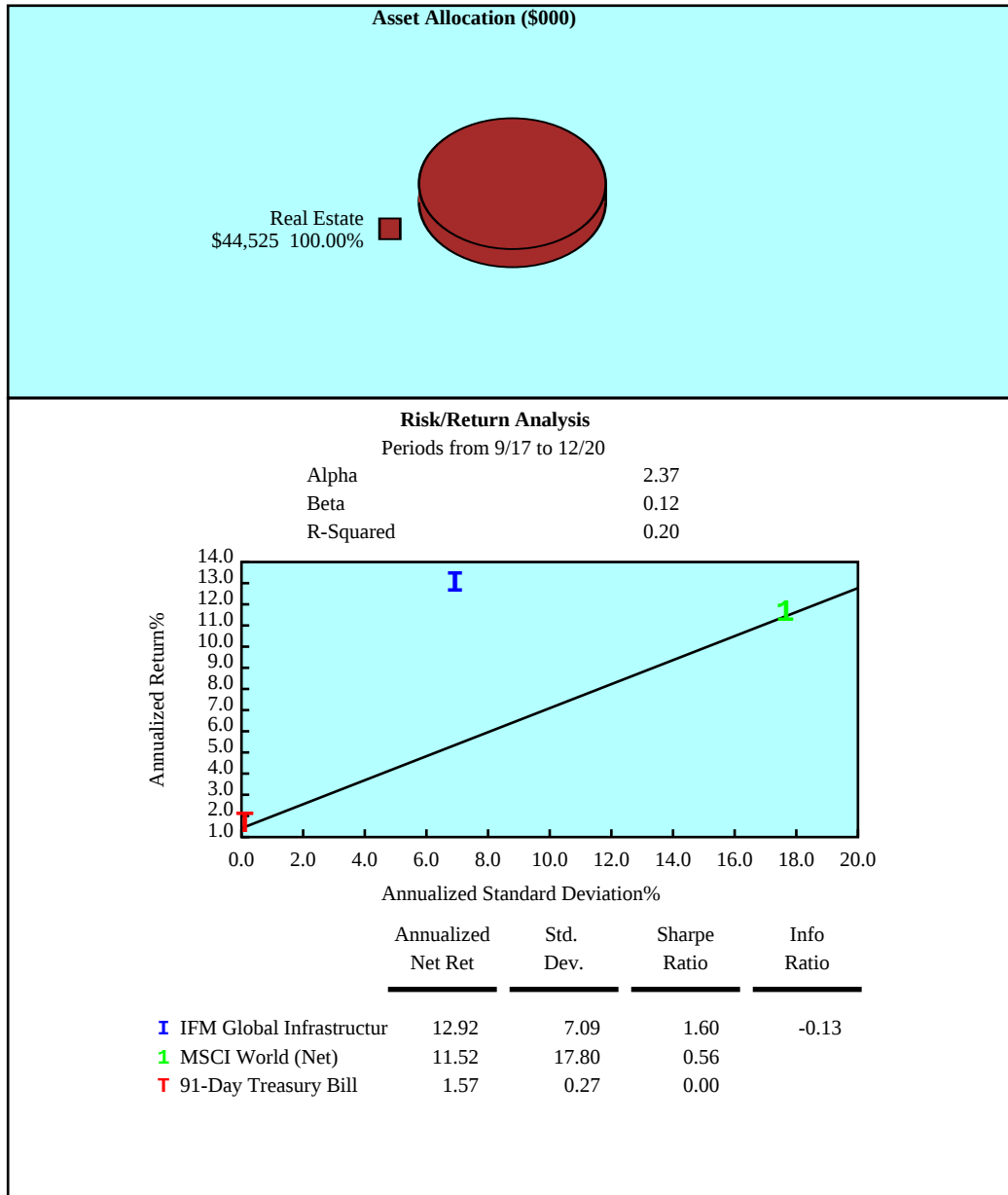
City of Clearwater Employees Pension Fund

IFM Global Infrastructure (US) L.P. as of 12/31/20



City of Clearwater Employees Pension Fund

IFM Global Infrastructure (US) L.P. as of 12/31/20

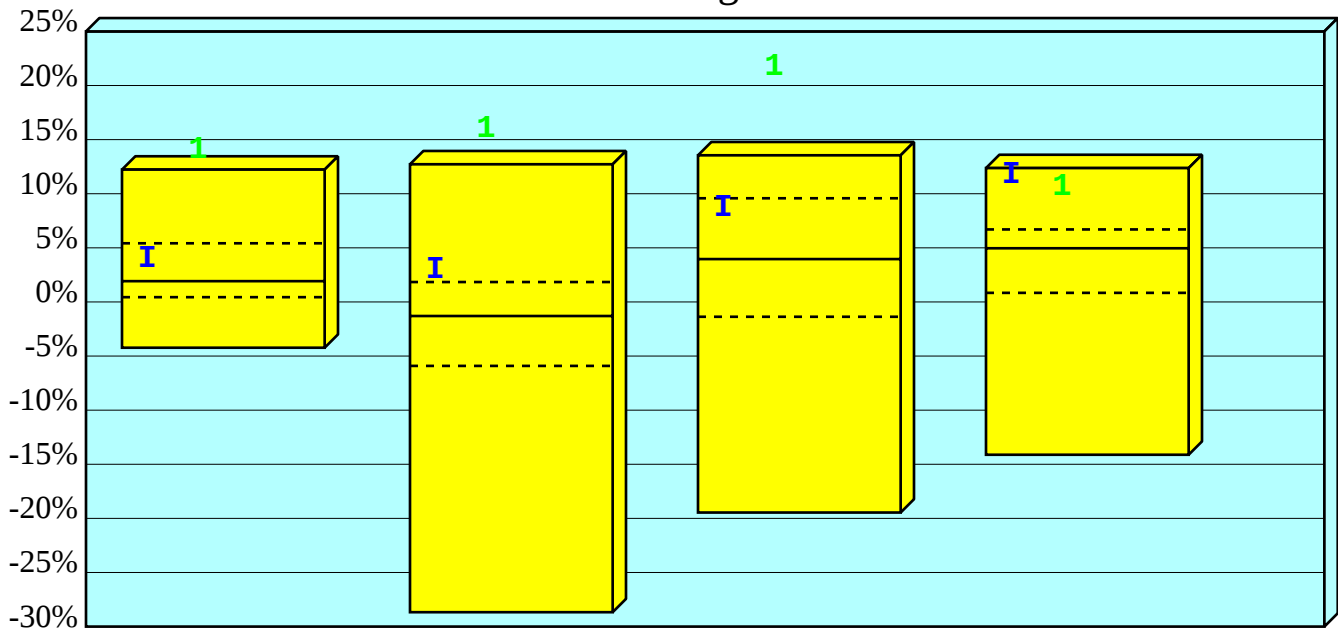


City of Clearwater Employees Pension Fund

Cumulative Performance Comparison

Total Returns of Real Estate Portfolios

Periods Ending 12/20



	Last Qtr	Last Year	Last 2 Years	Last 3 Years
High	12.23	12.72	13.55	12.37
1st Qt	5.42	1.84	9.58	6.70
Median	1.92	-1.30	3.96	4.96
3rd Qt	0.44	-5.91	-1.37	0.84
Low	-4.23	-28.67	-19.46	-14.12

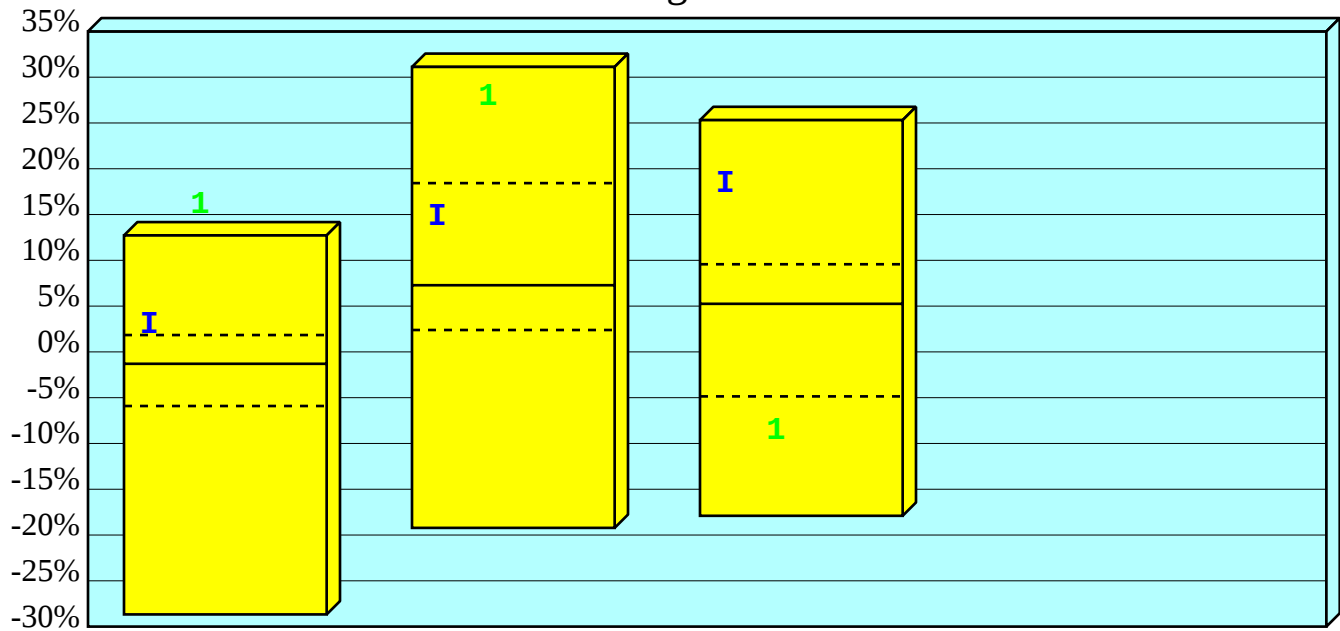
I IFM Global Infrastructure (US) L.P.

Net Ret	3.91	2.83	8.56	11.67
Rank	32	21	29	6

1 MSCI World (Net)

Net Ret	13.96	15.90	21.64	10.54
Rank	2	2	1	8

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



	2020	2019	2018
High	12.72	31.12	25.31
1st Qt	1.84	18.43	9.57
Median	-1.30	7.28	5.25
3rd Qt	-5.91	2.39	-4.86
Low	-28.67	-19.22	-17.90

I IFM Global Infrastructure (US) L.P.

Net Ret	2.83	14.61	18.17
Rank	21	29	7

1 MSCI World (Net)

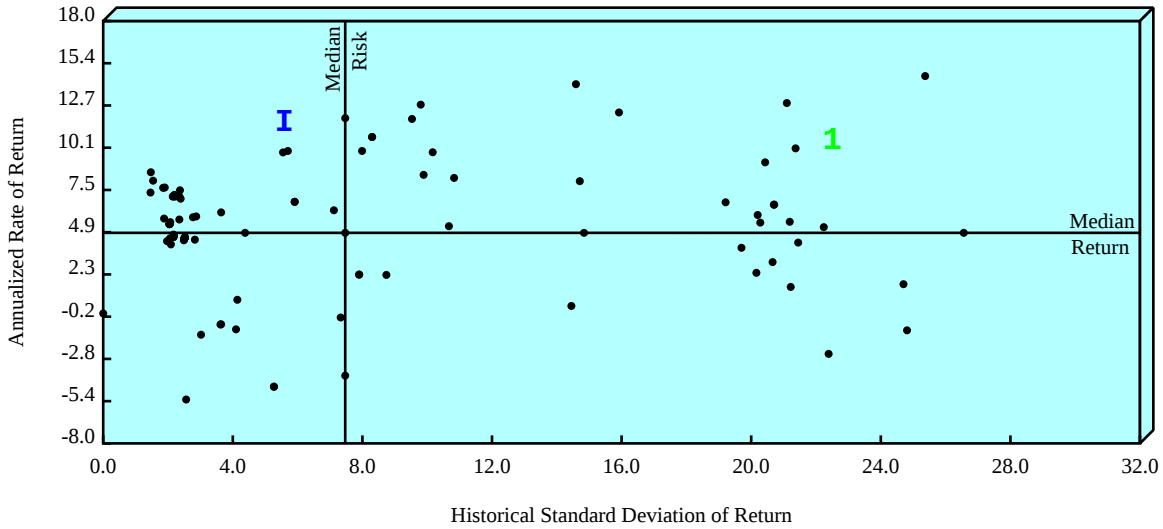
Net Ret	15.90	27.67	-8.71
Rank	2	12	89

City of Clearwater Employees Pension Fund

Return vs Risk

Total Returns of Real Estate Portfolios

3 Years Ending 12/31/20



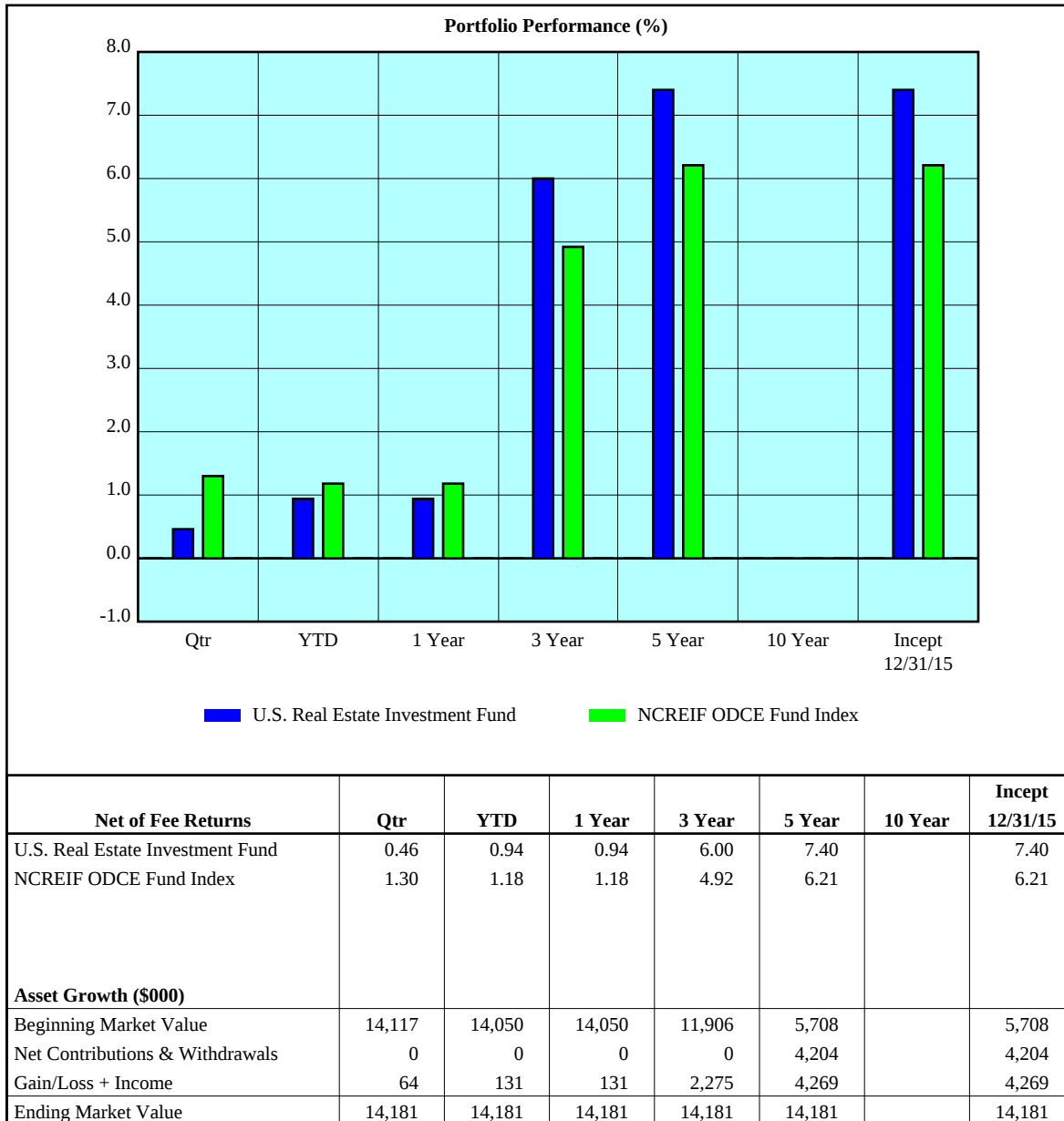
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
I	IFM Global Infrastructure (US) L.P.	11.67	6	5.75	44
1	MSCI World (Net)	10.54	8	22.66	94
	Median	4.96		7.47	

City of Clearwater Employees Pension Fund
Risk Measure Summary
IFM Global Infrastructure (US) L.P.
Quarterly Periods Ending 12/31/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	1	3			1	3
Positive Periods	3	3	11	9			12	10
Up Market Capture	0.15		0.36				0.42	
Down Market Capture	0.19		-0.18				-0.18	
Batting Average	0.25		0.42				0.46	
Worst Quarter	-3.94	-21.05	-3.94	-21.05			-3.94	-21.05
Best Quarter	3.91	19.36	7.11	19.36			7.11	19.36
Worst 4 Quarters	2.83	15.90	2.83	-10.39			2.83	-10.39
Best 4 Quarters	2.83	15.90	18.17	27.67			22.41	27.67
Standard Deviation	6.67	36.03	5.75	22.66			5.88	21.73
Beta	0.17		0.12				0.12	
Alpha	-0.28		2.11				2.37	
R-Squared	0.80		0.20				0.20	
Sharpe Ratio	0.32	0.42	1.75	0.39			1.93	0.46
Treynor Ratio	12.39		86.05				91.98	
Tracking Error	30.31		20.98				20.11	
Information Ratio	-0.63		-0.15				-0.13	

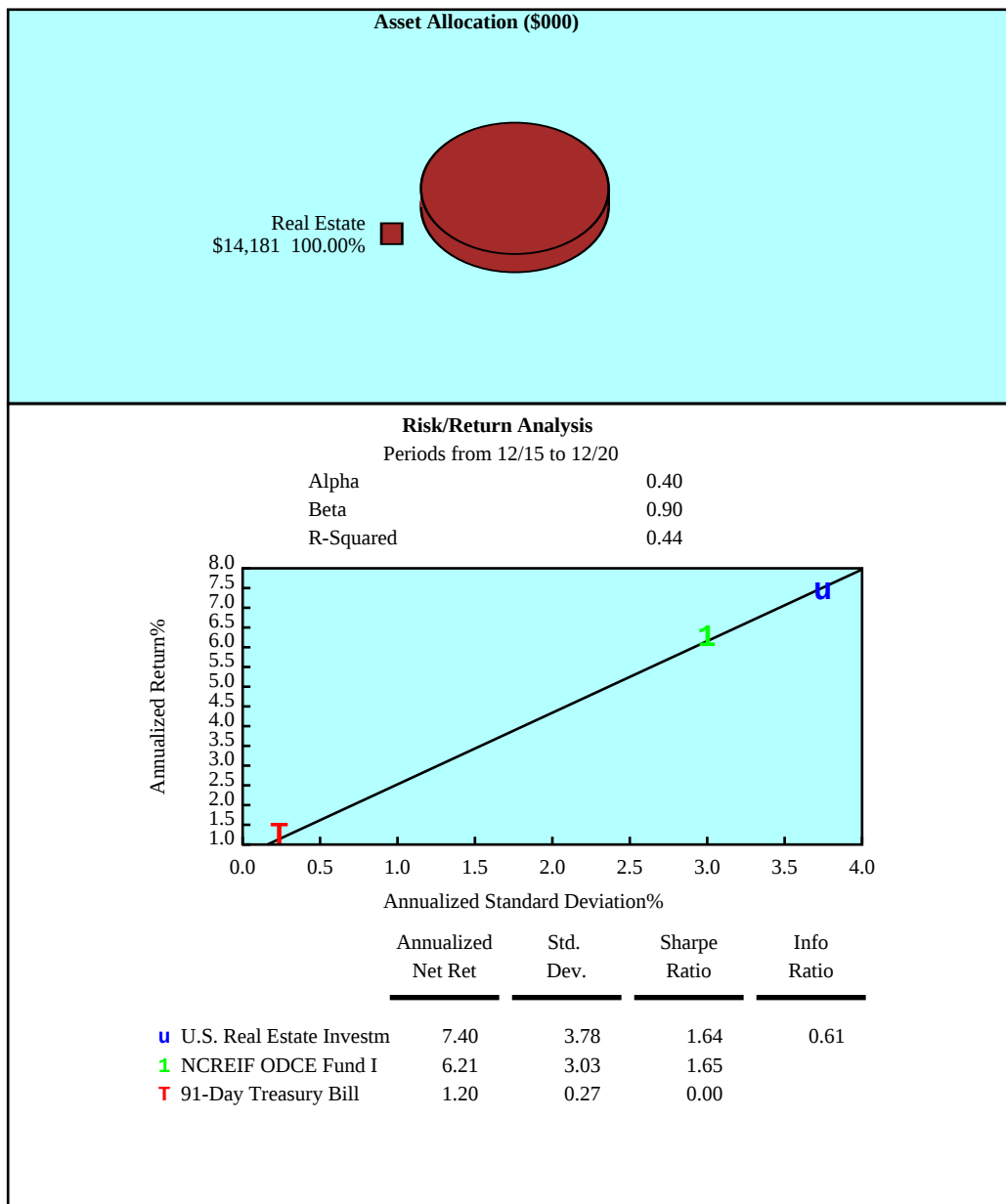
City of Clearwater Employees Pension Fund

U.S. Real Estate Investment Fund as of 12/31/20



City of Clearwater Employees Pension Fund

U.S. Real Estate Investment Fund as of 12/31/20

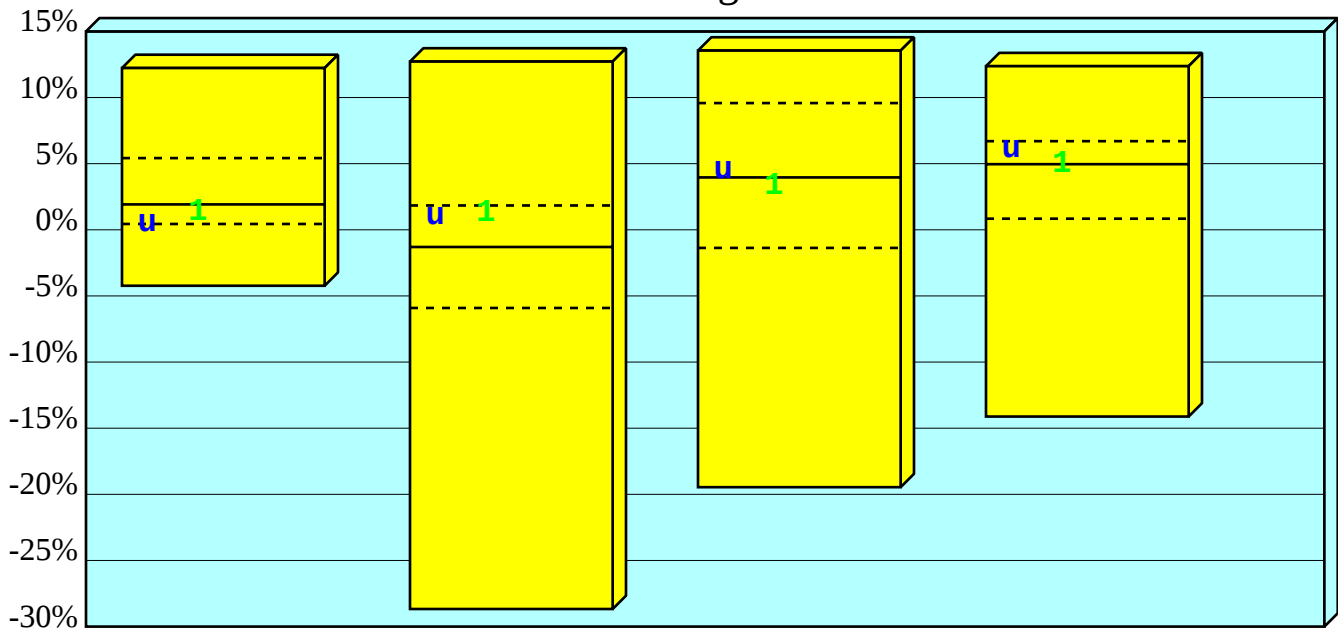


City of Clearwater Employees Pension Fund

Cumulative Performance Comparison

Total Returns of Real Estate Portfolios

Periods Ending 12/20



	Last Qtr	Last Year	Last 2 Years	Last 3 Years
High	12.23	12.72	13.55	12.37
1st Qt	5.42	1.84	9.58	6.70
Median	1.92	-1.30	3.96	4.96
3rd Qt	0.44	-5.91	-1.37	0.84
Low	-4.23	-28.67	-19.46	-14.12

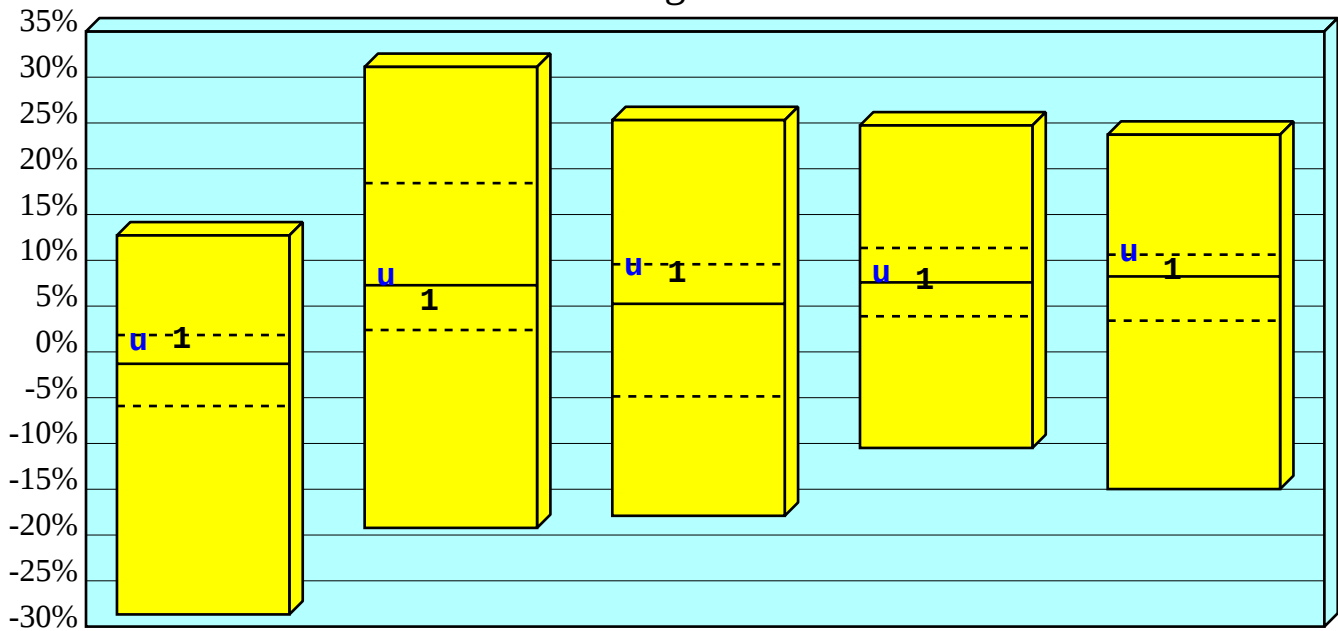
u U.S. Real Estate Investment Fund

Net Ret	0.46	0.94	4.46	6.00
Rank	74	40	44	30

1 NCREIF ODCE Fund Index

Net Ret	1.30	1.18	3.24	4.92
Rank	59	37	56	51

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



	2020	2019	2018	2017	2016
High	12.72	31.12	25.31	24.73	23.72
1st Qt	1.84	18.43	9.57	11.35	10.62
Median	-1.30	7.28	5.25	7.59	8.24
3rd Qt	-5.91	2.39	-4.86	3.89	3.41
Low	-28.67	-19.22	-17.90	-10.49	-14.98

u U.S. Real Estate Investment Fund

Net Ret	0.94	8.11	9.16	8.36	10.72
Rank	40	46	27	42	24

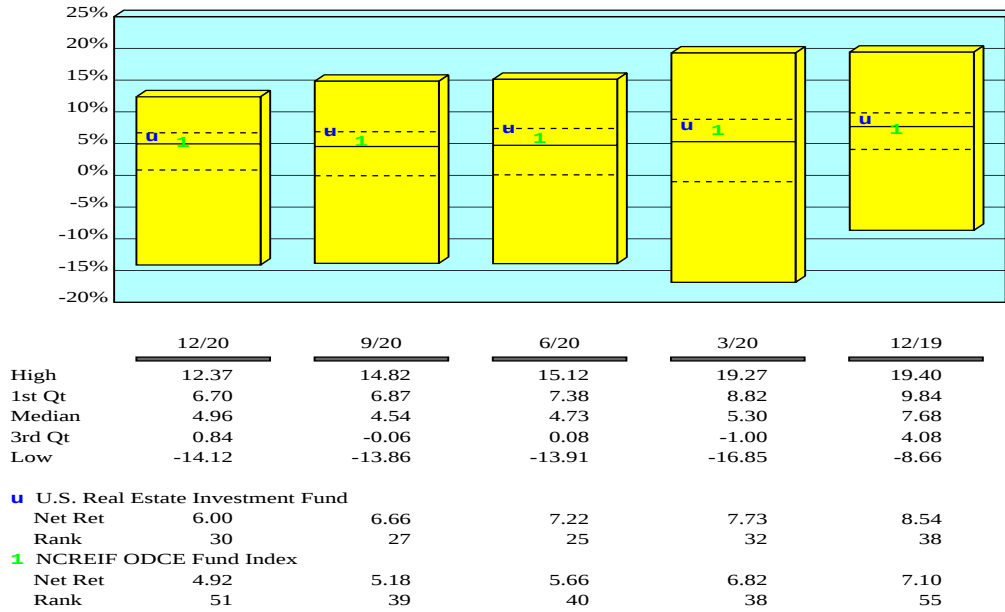
1 NCREIF ODCE Fund Index

Net Ret	1.18	5.34	8.35	7.62	8.76
Rank	37	63	32	49	42

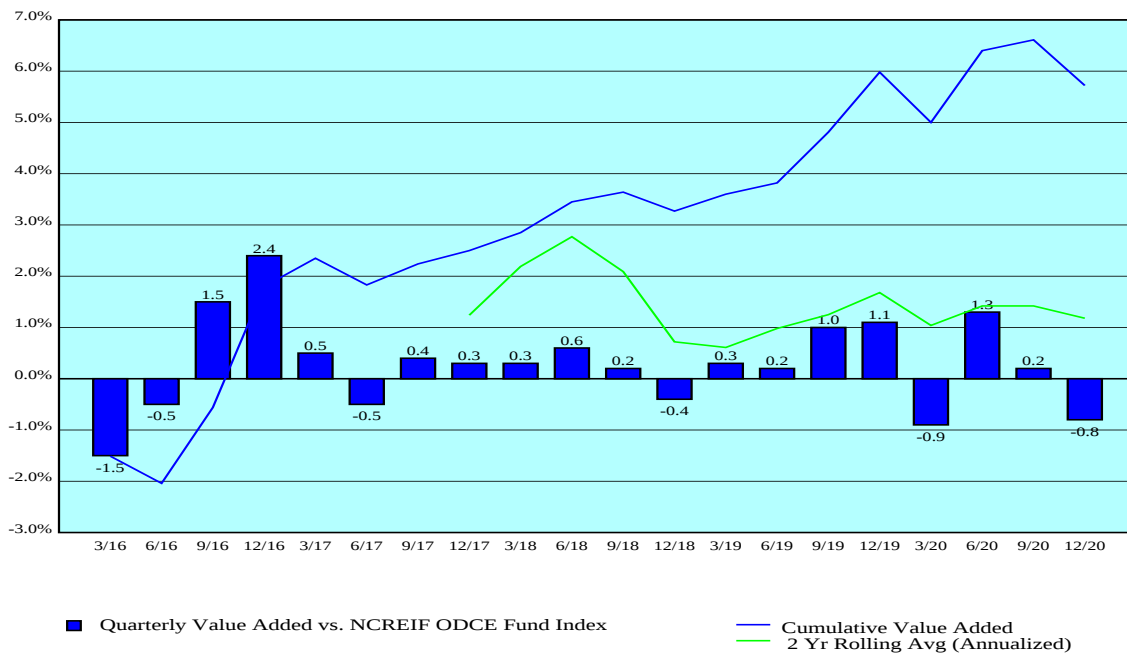
City of Clearwater Employees Pension Fund

December 31, 2020

Cumulative Performance Comparison
Total Returns of Real Estate Portfolios



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



City of Clearwater Employees Pension Fund
Risk Measure Summary
U.S. Real Estate Investment Fund
Quarterly Periods Ending 12/31/20

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	1	1	1	1	1	1
Positive Periods	3	3	11	11	19	19	19	19
Up Market Capture	0.42		1.11		1.14		1.14	
Down Market Capture	0.15		0.15		0.15		0.15	
Batting Average	0.50		0.75		0.70		0.70	
Worst Quarter	-0.24	-1.56	-0.24	-1.56	-0.24	-1.56	-0.24	-1.56
Best Quarter	0.67	1.30	2.65	2.20	4.53	2.20	4.53	2.20
Worst 4 Quarters	0.94	1.18	0.94	1.18	0.94	1.18	0.94	1.18
Best 4 Quarters	0.94	1.18	9.16	8.35	12.57	8.76	12.57	8.76
Standard Deviation	0.82	2.57	2.09	2.02	2.37	1.74	2.37	1.74
Beta	0.22		0.78		0.90		0.90	
Alpha	0.04		0.44		0.40		0.40	
R-Squared	0.24		0.53		0.44		0.44	
Sharpe Ratio	0.33	0.20	2.11	1.64	2.62	2.89	2.62	2.89
Treynor Ratio	1.19		5.61		6.87		6.87	
Tracking Error	2.11		1.42		1.86		1.86	
Information Ratio	-0.13		0.73		0.61		0.61	

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.

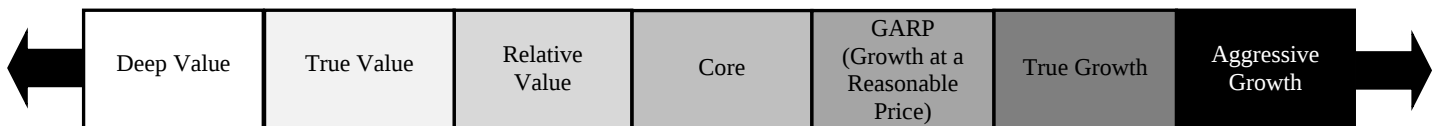
Market Values and Cash Flows

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