



**CLEARBROOK**

**INVESTMENT PERFORMANCE REPORT**

The West Warwick Pension Board,  
On Behalf of the Town of West Warwick

*January 2017*

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## Market Performance

As of January 31, 2017

**Domestic Equity**

- US domestic equities rallied in January as market participants continued to discount the potential economic impact of President Trump's pro-growth initiatives and as corporate earnings are coming out stronger than expected. While the Russell 1000 index was up 2.01% for the month, the Russell 1000 Growth index outpaced the Value index 2016, returning 3.37% versus 0.71%, respectively. Fiscal expansion, broad deregulation, and tax cuts are the cornerstones to the 'Trump Rally'. This has elevated valuations across multiple sectors, including Financials, Health Care and Industrials.
- Interestingly, Small Caps have lagged Large Caps thus far this year after coming off an exceptionally strong 2016 calendar year. The Russell 2000 was up 0.39% in January.
- Driving much of the equity market return thus far this year has been a resurgence of consumer spending. Consumer confidence has been increasing as the stock market has continued to climb allowing individuals to spend more freely. The lack of consumer spending over the past few years has kept US GDP growth lower than in previous recovery periods.
- At the end of January, the 12-month forward P/E ratio was 17.1x, up from 16.9x in December. (Source: Factset)

**International Equity**

- Non-US developed markets were marginally higher in January as signs of global deflation, and improving earnings, driven by weaker currencies relative to the USD drove stock prices higher. For the month, the EAFE market was up 0.10% in local currency, but was up 2.90% in USD as the dollar declined approximately 2.8% in January.
- Emerging markets were one of the best performing regions in January, returning 3.95% in local currency. A reflationary cycle significantly helps many commodity exporting countries and has lifted corporate earnings. A risk to several EM countries continues to be uncertainty regarding US trade policy.
- Japan was marginally positive in January, up 0.11%. However, a weakening Yen offered USD investors a 3.72% return. Japan continues to undergo a broad shift in simulative policy by maintaining exceptionally low rates. Further, Japanese corporations appear ready to embrace foreign investors by enhancing shareholder-friendly corporate governance. Both are expected to be positive for the Japanese equity market.

**Fixed Income**

- Movement in the Treasury curve was modest in January despite a small rally in the first half of the month due to market uncertainty over the new administration's policies. The 2-yr and 10-yr increased by about 2 bps and 1 bps respectively, while the 5-yr and 30-yr both decreased by about 1-basis point. The market-implied probability of a Federal Reserve hike at the March meeting hovered around 30% in January. Market expectations are for the first rate hike of the year to occur at the June meeting.
- The Barclays US Aggregate index returned 0.20% in January, led by the Utilities (0.45%), Financials (0.33%) and CMBS (0.61%) sub-sectors. Corporate issuance during the month totaled \$176 billion, exceeding initial market estimates of \$100 billion. In spite of the heavy issuance, the Investment Grade Corporate Index tightened 1-basis point (bp) to end at 121 bps in January supported by healthy demand and strong issuer earnings. The CMBS sector benefited from muted private issuance, relatively stable Treasury rates and strong market tone in January, exceeding Treasuries by 0.37%.
- Elsewhere, the municipal market saw a pick-up in supply in the second half of the month with a total \$30 billion compared to a historical January average of \$21 billion. Consecutive weeks of strong inflows helped municipal bond performance in addition to absorbing the increased supply.

**Economics**

- Disinflationary pressures are fading and the income rotation is reversing. Corporate profits rebounded nicely during the second half of 2016 and market pundits are forecasting a greater than 10% rise in earnings for the full year of 2017. This rebound is being driven by rising inflation, which we expect to climb towards 2.5%, essentially a full percentage point higher than its mid-2016 level. We also expect a recovery in productivity growth. In addition, taking into account US policy risks, we believe that the behavioral response of households and business to these changes holds the key to the 2017 outlook.
- In the U.S., the steady gains in employment has finally started to push worker pay higher over the past year and a half. Average hourly wages jumped 0.4% in December to push the annual gain in 2016 to 2.9%, marking the fastest increase since a recovery that began in mid-2009. The unemployment rate, meanwhile, edged up to 4.7% from 4.6% as more people entered the labor force in search of work.

West Warwick Total Plan

West Warwick Total Portfolio

West Warwick Total Portfolio Performance

As of January 31, 2017

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Inception
West Warwick Total Portfolio	30,243,019	100.0	1.5	3.6	1.6	1.6	12.1	12.4	3.7	15.7	Jan-11
Policy Index			1.6	3.6	1.6	1.6	12.4	12.4	-	-	Jan-11
Total Equity	37,935,310	56.0	2.3	6.2	2.4	2.4	21.2	21.2	-	-	
MSCI ACWI			2.7	5.8	2.7	2.7	17.9	5.5	8.7	-	
600 Large Equity	11,180,028	36.9	1.9	8.5	1.9	1.9	27.2	10.3	14.0	-	
Russell 3000			1.9	8.5	1.9	1.9	27.2	10.3	14.0	-	
Domestic Large Cap Value	7,000,850	23.1	2.3	3.6	2.9	2.3	35.2	7.5	12.5	15.5	Oct-15
Russell 1000 Value			0.7	9.1	0.7	0.7	24.6	7.5	12.5	12.1	Oct-15
Shares Russell 1000 Growth ETF	5,001,187	16.5	3.3	16.9	3.3	3.3	17.2	10.3	13.3	16.6	Oct-15
Spliced Russell 1000 Growth Index			3.4	6.9	3.4	3.4	17.2	10.3	13.3	13.1	Oct-15
AMG Swiss Small Cap	1,554,557	5.1	-0.5	16.9	-0.5	-0.5	39.3	8.9	13.1	17.9	Nov-15
Russell 2000 Value	3,911,568	12.9	-0.7	17.1	-0.7	-0.7	40.2	8.9	13.1	19.9	Nov-15
Vanguard 500 Index Adm			1.9	7.7	1.9	1.9	20.0	10.3	13.8	8.7	Nov-15
S&P 500			1.9	7.8	1.9	1.9	20.0	10.3	13.8	8.7	Nov-15
DEFA Small Cap Portfolio	1,074,984	3.5	0.0	15.4	0.0	0.0	31.9	9.4	13.9	19.0	Dec-15
Russell 2000			0.4	14.7	0.4	0.4	33.5	9.4	13.9	17.4	Dec-15
Global MLP Pipeline	1,037,064	3.4	2.4	9.6	2.4	2.4	46.8	-2.2	4.4	16.0	Aug-16
Allian MLP & Infrastructure Index			4.6	11.9	4.6	4.6	46.8	-2.2	4.4	11.6	Aug-16
International Equity	6,156,282	20.4	3.7	3.3	3.1	3.1	12.8	0.9	4.4	-	
MSCI ACWI ex USA			3.5	3.7	3.5	3.5	16.1	0.9	4.4	-	
Language Developed Markets Adm	2,164,187	7.1	3.7	4.6	3.7	3.7	12.7	-0.9	5.0	2.3	Oct-15
FTSE Developed ex North America			3.1	4.4	3.1	3.1	13.3	-0.9	5.0	2.0	Oct-15
Global Emerging Markets Value	485,047	1.6	3.2	5.3	3.2	3.2	10.8	-0.1	5.7	0.2	Oct-15
MSCI EAFE Value			2.5	6.5	2.5	2.5	17.1	-0.1	5.7	7.8	Oct-15
Global Emerging Markets	39,198	0.1	6.8	2.2	6.8	6.8	25.0	0.9	-0.1	6.8	Nov-15
MSCI Emerging Markets			5.5	0.8	5.5	5.5	25.4	0.9	-0.1	6.8	Nov-15
Oppenheimer International Small	316,800	1.0	3.4	1.5	2.5	2.5	5.7	1.7	6.4	-0.4	Nov-15
MSCI EAFE Growth			3.4	2.0	3.4	3.4	7.0	1.7	6.4	-0.4	Nov-15
Total Fixed Income	6,149,336	20.3	0.3	1.1	0.3	0.3	10.9	2.9	2.6	-	
BBBBarc US Universal TR			0.4	-1.6	0.4	0.4	3.1	2.9	2.6	-	
Barclays Short Term Govt	2,111,991	6.9	0.3	-0.1	0.3	0.3	2.2	0.9	0.8	1.5	Oct-15
Barclays 1-3 Yr Govt/Credit			0.2	-0.2	0.2	0.2	0.9	0.8	0.9	0.7	Oct-15

West Warwick Total Plan

West Warwick Total Portfolio

As of January 31, 2017

	Market Value (\$)	% of Portfolio	Ending January 31, 2017							Inception			
			1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since		
Dubaline Total Return Bond	2,329,220	7.7	0.3	-1.2	0.3	0.3	1.1	1.5	2.4	2.0	1.0	Oct-15	
Barclays Aggregate			0.2	-2.0	0.2	0.2	1.5	2.4	2.0	2.0	1.2	Oct-15	
Vanguard Intermed Bond Index Fund Adm	2,207,925	7.3	0.4	-2.9	0.4	0.4	1.1	1.5	2.9	2.5	0.8	Oct-15	
Barclays U.S. Gov/Credit 5-10 Yr			0.3	-2.8	0.3	0.3	1.5	2.9	2.5	2.5	1.3	Oct-15	
Total Alternatives	5,312,646	17.4	0.3	2.2	0.3	0.3	5.4	5.4					
Blackstop Alternatives Multi Manager Fund	157,267	2.5	1.7	2.3	1.7	1.7	5.3	5.3				2.6	Nov-15
HFRX Global Hedge Fund Index			0.5	2.2	0.5	0.5	5.9	-0.4	1.4	1.4	0.7	Nov-15	
Graham Absolute Return Fund	1,184,989	3.9	-2.0	5.3	-2.0	2.0	3.6	3.6	-0.7	-0.7	-3.6	Jan-16	
HFRX Macro Index			-1.0	-1.2	-1.0	-1.0	-4.7	-0.2	-0.7	-0.7	-3.6	Jan-16	
Davidson Kampbell	993,125	3.3	0.9	1.7	0.9	0.9	7.7	7.7				7.4	Jan-16
HFRX Event Driven Index			1.1	4.9	1.1	1.1	16.7	-0.1	3.3	3.3	11.3	Jan-16	
Balyasny Asia Global	977,294	3.2	1.5	1.1	1.5	1.5	0.5	0.5	1.4	1.4	0.0	Jan-16	
HFRX Global Hedge Fund Index			0.5	2.2	0.5	0.5	5.9	-0.4	1.4	1.4	2.8	Jan-16	
Fidelity Institutional Equity	1,400,000	4.6											
Total Cash	1,129,766	3.7											
Colonial Select Divd Growth Mkts	1,129,718	3.7											
Citi 3mth Treasury Bill													

Policy Index= 33% Russell 3000/ 22% MSCI ACWI Ex USA/ 23.5% Barclays U.S. Universal/ 17.5% HFRX Global Hedge Fund Index/ 4% 31 Day T-Bills

Shares Russell 1000 Growth ETF= VIGAX until 12/29/2016, IWF going forward

Spliced Russell 1000 Growth Index= CRSP Large Growth Index until 12/31/2015, Russell 1000 Growth going forward

As of January 31, 2017

Clearbrook Investment Consulting, LLC (Clearbrook) has exercised reasonable professional care in the preparation of this performance report. However, certain information in this report, such as market indices, security characteristics, etc. is received from sources external to Clearbrook. These sources, including pricing and rating services, issuer reports or communications, etc. are believed to be reliable. While efforts are made to ensure that this data is accurate, Clearbrook cannot accept responsibility for any errors that may occur. All rates of return for periods longer than one year have been annualized. All rates of return are gross of management fees and net of commissions unless otherwise noted. Past performance is not an indication of future results.

A copy of Clearbrook's Form ADV, Part 2A, is available, without charge, upon request. The Form ADV, Part 2A, is the SEC disclosure document. Clearbrook is required to file as a registered investment advisor. If you would like to receive a copy, please send a written request to the address noted below.

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The logo for Clearbrook, featuring the word "CLEARBROOK" in a bold, white, sans-serif font. The text is split across two black rectangular blocks: "CLEAR" is on the top block and "BROOK" is on the bottom block.

**CLEARBROOK**

## INVESTMENT PERFORMANCE REPORT

The West Warwick Pension Board,  
On Behalf of the Town of West Warwick

*February 2017*

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AS of February 28, 2017

## Market Performance

## Domestic Equity

- US domestic equities continued their strong run in February with healthcare and technology sectors leading the charge. The S&P 500 TR was up 3.97% for the month and is up 5.94% YTD.
- There is an expectation that the repeal of the Patient Protection and Affordable Care Act, commonly known as Obamacare, would positively affect drug and healthcare companies. Additionally, the speculation of a tax reprieve on the repatriation of overseas assets would positively impact multinational technology companies.
- Growth continues to outperform value, as the Russell 1000 Growth index was up 4.15% for the month versus 3.59% for the Russell 1000 Value. YTD, these indices are up 7.66% and 4.33%, respectively.
- Large Caps are outpacing Small Caps for the month and YTD the Russell 2000 TR index was up 1.93% in January and 2.33% YTD.
- At the end of February, the 12-month forward P/E ratio was 17.9x, up from 16.9x in December. (Source: Factset)

## International Equity

- Non-US developed markets are having a strong year as earnings have come in stronger than expected. MSCI EAFE NR was up 2.15% and is up 2.25% for the year in local currency. For the month, USD rallied 1.11%. In February, the EAFE Index was up 0.70% in local currency, but was up 2.90% in USD as the currency declined for the first time in many months. The US Dollar was up in February, thus US investors earned 1.43% for the month and is up 4.37% for the year.
- Emerging markets is one of the best performing asset classes this year having rallied 3.06% for the month and is up 8.70% for the year. A sustained recovery in commodity prices has helped stabilize markets in many commodity-exporting countries.
- Japan's equity market participated in the global rally and returned 1.12% for February, and is up 4.88% YTD. Positively, inflation appears to be on the uptrend, driven by energy as petrol prices have risen 9.2% year over year. Headline consumer prices were up 0.4% over the past year.

## Fixed Income

- The Federal Reserve elected not to raise rates in the committee's first meeting of the year but cited progress towards the goals of low unemployment and strengthened inflation. The market implied probability of a March rate hike rose dramatically in the last days of the month, from less than 50% to 82% as traders digested hawkish comments from Federal Reserve officials. In spite of encouraging economic reports, heightened geopolitical risk and ongoing domestic policy uncertainty caused a flattening in the Treasury curve in February. 2-yr and 5-yr yields increased by 6 bps and 2 bps respectively, while the 10-yr and 30-yr yields decreased by 6 bps and 7 bps respectively.
- The broad US bond market index, as measured by the Barclays US Aggregate, returned 0.67% in February led by the Corporates (1.15%), Industrials (1.02%) and Utilities (1.09%) sectors. Positive corporate market technicals, strong issuer equity performance and bullish investor sentiment boosted corporate spreads last month, with the Corporate Index tightening by 6 bps to 115 bps.
- Securitized credit sectors underperformed Corporates in February owing to lower correlation with the equity markets and added volatility in the Treasury curve. The performance of the commercial mortgage backed sector weakened in February, driven by negative retail news and increased trading volume.

## Economics

- During the early months of 2017, we see two powerful macro forces at work, drags are economic growth are abating which is lifting real growth and inflation. This deflationary trend may be constrained by credit tightness in the emerging markets and a moderation in consumer demand as higher inflation puts a squeeze on the purchasing power of households. These constraints may prevent global GDP growth from accelerating well above trend, but expectations are for growth to rise by 1.00% this year versus the 2015-2016 pace, supported by increases in manufacturing output growth and corporate profits.
- In the U.S., the prices Americans pay for goods and services surged in January by the largest amount in four years, primarily reflecting a rebound in the cost of gasoline that is taking a larger portion out of household incomes. The consumer price index rose by a seasonally adjusted 0.6% in January. Economists polled had predicted a 0.3% increase. Over the past year, the consumer price index has climbed 2.5%, the largest annual increase in five years.

West Warwick Total Plan

West Warwick Total Portfolio

West Warwick Total Portfolio Performance

As of February 28, 2017

	Ending February 28, 2017							Inception	
	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since (%)
West Warwick Total Portfolio	2.0	5.0	3.6	3.6	14.7	3.3	8.3	14.7	Jan-11
Custom Index									
Total Equity	2.8	7.9	5.6	5.6	22.1	4.8	8.3		
MSCI ACWI	3.7	7.7	4.8	4.8	26.3	9.9	13.9		
Diversible Equity	3.0	6.7	5.3	5.3	38.1	7.4	12.4		
Russell 3000	3.6	6.9	4.3	4.3	29.1	7.4	12.4		
Dodge & Cox Large Cap Value	4.2	9.0	7.7	7.7	22.2	9.8	13.1		
Russell 1000 Value	0.2	3.0	0.1	0.1	36.5	7.8	13.1		
Robinson Russell 1000 Growth ETF	1.4	4.9	0.7	0.7	41.3	7.8	13.1		
Spliced Russell 1000 Growth Index	4.0	8.0	5.9	5.9	24.9	10.1	13.7		
AMG Silver Short Small Cap	4.0	8.0	5.9	5.9	25.0	10.1	13.7		
Russell 2000 Value	1.2	4.1	1.2	1.2	32.1	8.4	13.8		
Vanguard 500 Index Adm	1.9	5.2	2.3	2.3	36.1	8.4	13.8		
S&P 500	0.5	4.7	1.9	1.9	48.2	-1.6	3.6		
DFA Small Cap Portfolio	1.0	10.1	5.6	5.6	16.1				
Russell 2000	1.6	7.9	5.2	5.2	19.3	-0.2	3.5		
Tortoise MLP & Pipeline	1.0	7.3	4.7	4.7	17.3	-2.1	4.1		
Alenac MLP & Infrastructure Index	1.6	8.2	4.8	4.8	17.3	-2.1	4.1		
International Equity	0.7	7.9	3.2	3.2	20.3	-1.7	4.7		
MSCI ACWI ex USA	3.1	8.9	8.7	8.7	29.5	0.8	-0.7		
Vanguard Developed Markets Adm	0.5	8.0	5.7	5.7	7.5	0.6	5.6		
FTSE Developed ex North America	2.2	8.0	5.7	5.7	11.3	0.6	5.6		
Causeway International Value Inv	0.5	0.8	0.5	0.5	0.9				
MSCI EAFE Value	0.8	1.4	1.1	1.1	3.2	3.0	2.7		
Causeway Emerging Markets	0.1	0.5	0.4	0.4	2.2				
MSCI Emerging Markets	0.2	0.4	0.4	0.4	1.0	0.9	0.9		
Copernicus International Growth	0.1	0.5	0.4	0.4	2.2				
MSCI EAFE Growth	0.2	0.4	0.4	0.4	1.0	0.9	0.9		
Total Fixed Income	0.2	0.4	0.4	0.4	1.0	0.9	0.9		
BbgBarc US Universal TR	0.2	0.4	0.4	0.4	1.0	0.9	0.9		
Bond Short-Term Bond	0.2	0.4	0.4	0.4	1.0	0.9	0.9		
Barclays 1-3 Yr. Gov/Credit	0.2	0.4	0.4	0.4	1.0	0.9	0.9		

# West Warwick Total Plan

## West Warwick Total Portfolio

As of February 28, 2017

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Doubleline Total Return Bond	2,578,771	8.4	0.5	0.9	0.9	0.8	1.3	2.4	2.1	1.6	Oct-15
Barclays Aggregate			0.7	1.0	0.9	0.9	1.4	2.4	2.1	1.6	Oct-15
Vanguard Intermediate-Term Bond Index Fund Admiral	2,221,661	7.2	0.8	1.3	1.2	1.2	0.9	3.0	2.7	1.3	Oct-15
Barclays U.S. Gov/Credit 5-10 Yr			0.9	1.3	1.2	1.2	1.3	3.0	2.7	1.8	Oct-15
Total Alternatives	5,034,766	16.6	1.5	2.4	1.7	1.7	8.2				
Blackstone Alternative Multi-Strategy Fund	763,183	2.5	0.8	3.3	2.4	2.4	8.8				Nov-15
HFRX Global Hedge Fund Index			1.1	2.5	1.6	1.6	7.5	-0.5	1.3	1.5	Nov-15
Global Alternative Return Fund	358,106	1.1	1.7	2.1	-0.3	-0.3	3.5				Jan-16
HFRX Macro Index			1.2	0.7	0.2	0.2	-3.9	0.4	-0.6	-2.3	Jan-16
Raymond Kempner	7,155,601	23.8	0.9	2.3	1.7	1.7	9.0				Jan-16
HFRX Event Driven Index			1.6	4.6	2.6	2.6	18.4	-0.4	3.1	11.9	Jan-16
Bayesian Atlas Global	973,776	3.2	-0.4	1.5	1.1	1.1	2.4				Jan-16
HFRX Global Hedge Fund Index			1.1	2.5	1.6	1.6	7.5	-0.5	1.3	3.6	Jan-16
Renaissance Institutional Equity	448,580	1.4	3.5		3.5	3.5					Jan-17
State Street	1,115,492	3.6									
Global Select (Time-Money Market)	915,492	3.0									
Citi 3mth Treasury Bill											

Custom Index: 33% Russell 3000/ 22% MSCI ACWI Ex USA/ 22.5% Barclays U.S. Universal/ 18.5% HFRX Global Hedge Fund Index/ 4% 91 Day T-Bills

Shares Russell 1000 Growth ETF= VIGAX until 12/29/2015, IWF going forward

Spliced Russell 1000 Growth Index= CRSP Large Growth Index until 12/31/2015, Russell 1000 Growth going forward

## West Warwick Total Plan

### West Warwick Total Portfolio

As of February 28, 2017

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A copy of Clearbrook's Form ADV, Part 2A, is available, without charge, upon request. The Form ADV, Part 2A, is the SEC disclosure document Clearbrook is required to file as a registered investment advisor. If you would like to receive a copy, please send a written request to the address noted below.

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**The West Warwick Pension Board,  
On Behalf of the Town of West Warwick**

**March 2017**

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West Warwick Total Plan

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West Warwick Total Portfolio Performance

As of March 31, 2017

	Ending March 31, 2017						Inception	
	1 Mo	3 Mo	YTD	Fiscal	1 Yr	3 Yrs	5 Yrs	Return
	(%)	(%)	(%)	YTD	(%)	(%)	(%)	(%)
				(%)				Since
								Jan-11
West Warwick Total Portfolio	0.9	4.2	4.2	4.2	10.3	7.1	8.4	15.7
Policy Index	0.6	4.2	4.2	4.2	10.3	-	-	15.7
Total Equity	1.5	6.4	6.4	6.4	16.0	5.1	8.4	15.7
MSCI ACWI	1.2	6.8	6.9	6.9	15.0	5.1	8.4	15.7
Domestic Equity	0.3	4.3	4.3	4.3	2.3	9.8	13.2	15.7
Russell 3000	0.1	6.7	5.7	5.7	18.1	9.8	13.2	15.7
Dodge & Cox Large Cap Value	0.4	5.0	5.0	5.0	28.6	6.2	11.6	15.7
Russell 1000 Value	-1.0	3.3	3.3	3.3	19.2	6.2	11.6	15.7
Shares Russell 1000 Growth ETF	1.2	8.8	8.8	8.8	15.7	10.8	12.7	15.7
Spliced Russell 1000 Growth Index	1.2	8.9	8.9	8.9	15.8	10.8	12.7	15.7
AMG Strategic Small Cap	0.1	0.3	-0.3	-0.3	26.3	-	-	15.7
Russell 2000 Value	-0.8	-0.1	-0.1	-0.1	29.4	7.1	12.2	15.7
Vanguard 500 Index Adm	0.1	6.1	6.1	6.1	17.3	8.8	13.0	15.7
S&P 500	0.1	6.1	6.1	6.1	17.2	8.8	13.0	15.7
DFA Small Cap Portfolio	-0.2	1.0	1.0	1.0	22.5	-	-	15.7
Russell 2000	0.1	2.5	2.5	2.5	26.2	8.7	13.3	15.7
Torinese MLP Pipeline	0.5	2.1	2.4	2.4	-	-	-	15.7
Alerian MLP & Infrastructure Index	-1.4	4.1	4.1	4.1	34.7	-2.8	4.1	15.7
Vanguard Mid Cap Index Fund	-0.3	-	-	-	-	-	-	15.7
Russell Mid Cap Index	-0.2	2.3	2.3	2.3	13.8	7.5	12.5	15.7
International Equity	3.4	8.5	8.5	8.5	11.7	0.6	4.4	15.7
MSCI ACWI ex USA	2.5	7.9	7.9	7.9	13.1	0.6	4.4	15.7
Vanguard Developed Markets Adm	3.0	7.8	7.8	7.8	12.7	-	-	15.7
FTSE Developed ex North America	2.9	7.8	7.8	7.8	12.8	-1.0	4.8	15.7
Carewest International Multi Inv	4.5	7.8	7.8	7.8	3.5	-	-	15.7
MSCI EAFE Value	2.8	6.0	6.0	6.0	16.0	-0.6	5.6	15.7
Carewest Emerging Markets	3.6	14.3	14.3	14.3	19.9	0.7	0.5	15.7
MSCI Emerging Markets	2.5	11.4	11.4	11.4	17.2	0.7	0.5	15.7
Oppenheimer International Growth	3.9	8.8	8.8	8.8	4.6	-	-	15.7
MSCI EAFE Growth	2.7	8.5	8.5	8.5	7.4	1.7	6.2	15.7
DFA Emerging Markets Core Equity	-0.9	-	-	-	-	-	-	15.7
MSCI Emerging Markets	-1.4	7.2	7.2	7.2	12.8	-0.1	0.0	15.7

West Warwick Total Plan

West Warwick Total Portfolio

As of March 31, 2017

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
<b>Total Fixed Income</b>	<b>5,826,721</b>	<b>21.2</b>	<b>0.3</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>0.4</b>	<b>1.9</b>	<b>3.0</b>	<b>2.8</b>	<b>--</b>
BBGBarc US Universal TR			0.0	1.1	1.1	1.1	1.9	3.0	2.8		
BBGStor Term Bond			0.1	0.6	0.8	0.6	1.6				0.8 Oct-15
Barclays 1-3 Yr Gov/Credit			0.1	0.4	0.4	0.4	0.7	0.9	0.9		0.8 Oct-15
Polymone Intl High Bond			0.2	0.0	1.0	1.0	1.4				1.4 Oct-15
Barclays Aggregate			-0.1	0.8	0.8	0.8	0.4	2.5	2.2		1.5 Oct-15
Vanguard Intern Bond Index Fund Adm			0.0	1.3	1.3	1.3	-0.2				1.3 Oct-15
Barclays U.S. Gov/Credit 5-10 Yr			0.0	1.2	1.2	1.2	0.2	3.1	2.9		1.7 Oct-15
<b>Total Alternatives</b>	<b>5,665,044</b>	<b>21.5</b>	<b>0.5</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>7.5</b>	<b>8.0</b>	<b>1.3</b>	<b>--</b>	<b>--</b>
Blackstone Alternative Mkt Manager Fund			1.0	1.1	1.4	1.4	8.0				3.6 Nov-15
HFRR Global Hedge Fund Index			0.0	1.7	1.7	1.7	6.2	-0.4	1.3		1.5 Nov-15
Graham Absolute Return Fund			0.4	3.3	3.3	3.3	7.1				6.3 Jan-16
Davidson Capital			0.1	2.0	2.0	2.0	8.4				7.3 Jan-16
Balyasny Asia Global			0.4	1.8	1.6	1.6	3.7				0.1 Jan-16
HFRR Global Hedge Fund Index			0.0	1.7	1.7	1.7	6.2	-0.4	1.3		3.3 Jan-16
Reprints Inst International Equity			0.8	1.3	1.3	1.3					4.3 Jan-17
<b>Total Cash</b>	<b>2,822,514</b>	<b>8.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Citizens Short-Term Money Market			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Citi 3mth Treasury Bill			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Policy Index: 33% Russell 3000/ 22% MSCI ACWI Ex USA/ 22.5% Barclays U.S. Universal/ 18.5% HFRR Global Hedge Fund Index/ 4% 91 Day T-Bills

Shares Russell 1000 Growth ETF= VIGAX until 12/29/2015, IWV going forward

Spliced Russell 1000 Growth Index= CRSP Large Growth Index until 12/31/2015, Russell 1000 Growth going forward

\*\*DFA Emerging Markets Core Equity was invested in on March 21, 2017, and its benchmark the MSCI Emerging Markets has been adjusted to the time of investment

\*\*Vanguard Mid-Cap Index was invested in on March 2, 2017, and its benchmark the Russell Mid Cap Index has been adjusted to the time of investment

As of March 31, 2017

Clearbrook Investment Consulting, LLC (Clearbrook) has exercised reasonable professional care in the preparation of this performance report. However, certain information in this report, such as market indices, security characteristics, etc. is received from sources external to Clearbrook. These sources, including pricing and rating services, issuer reports or communications, etc. are believed to be reliable. While efforts are made to ensure that this data is accurate, Clearbrook cannot accept responsibility for any errors that may occur. All rates of return for periods longer than one year have been annualized. All rates of return are gross of management fees and net of commissions unless otherwise noted. Past performance is not an indication of future results.

A copy of Clearbrook's Form ADV, Part 2A, is available, without charge, upon request. The Form ADV, Part 2A, is the SEC disclosure document Clearbrook is required to file as a registered investment advisor. If you would like to receive a copy, please send a written request to the address noted below.

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**CLEARBROOK**

**INVESTMENT PERFORMANCE REPORT**

**The West Warwick Pension Board,  
On Behalf of the Town of West Warwick**

*April 2017*

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West Warwick Total Plan

West Warwick Total Portfolio

West Warwick Total Portfolio Performance

As of April 30, 2017

	Market Value (\$)	% of Portfolio	Ending April 30, 2017					Inception			
			1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
West Warwick Total Portfolio	22,922,225	100.00	1.1	3.7	5.3	5.3	10.4	11.8	15.0	15.0	Jan-11
Policy Index											
Total Equity	16,989,029	52.6	1.6	5.7	8.6	8.6	16.1	15.1	17.7	17.7	Jan-11
MSCI ACWI											
Domestic Equity	\$129,891	26.3	1.1	4.2	6.1	6.1	22.5	22.5	22.5	22.5	Jan-11
Russell 3000			1.1	4.9	6.9	6.9	18.6	18.6	18.6	18.6	Jan-11
Dodge & Cox Large Cap Value	1,056,828	3.2	-0.4	3.0	5.4	5.4	28.4	28.4	28.4	28.4	Jan-11
Russell 1000 Value			-0.2	2.3	3.1	3.1	16.6	16.6	16.6	16.6	Jan-11
Shares Russell 1000 Growth Index	2,194,449	6.8	2.2	7.7	11.2	11.2	19.3	19.3	19.3	19.3	Jan-11
Spliced Russell 1000 Growth Index			2.3	7.8	11.4	11.4	19.5	19.5	19.5	19.5	Jan-11
AMG Silvercrest Small Cap	644,753	2.0	0.8	0.9	0.4	0.4	25.5	25.5	25.5	25.5	Jan-11
Russell 2000 Value			1.0	5.1	7.1	7.1	17.9	17.9	17.9	17.9	Jan-11
Vanguard 500 Index Adm	3,370,800	10.4	1.0	5.2	7.2	7.2	17.9	17.9	17.9	17.9	Jan-11
S&P 500			1.0	5.2	7.2	7.2	17.9	17.9	17.9	17.9	Jan-11
DFA Small Cap Portfolio	1,651,594	2.0	0.9	1.9	1.9	1.9	22.4	22.4	22.4	22.4	Jan-11
Russell 2000			1.1	3.2	3.6	3.6	25.6	25.6	25.6	25.6	Jan-11
Calrose MLP & Pipelines	0	0.0	-1.5	-1.5	0.9	0.9	14.3	14.3	14.3	14.3	Jan-11
Alerian MLP & Infrastructure Index			-1.7	-2.1	2.4	2.4	18.2	18.2	18.2	18.2	Jan-11
Vanguard Mid-Cap Index Fund	1,229,526	3.8	0.8	0.6	3.0	3.0	13.5	13.5	13.5	13.5	Jan-11
Russell Mid Cap Index			0.8	0.6	3.0	3.0	13.5	13.5	13.5	13.5	Jan-11
International Equity	7,849,139	24.3	2.1	6.4	10.2	10.2	12.6	12.6	12.6	12.6	Jan-11
MSCI ACWI ex USA			2.1	6.4	10.2	10.2	12.6	12.6	12.6	12.6	Jan-11
Vanguard Developed Markets Adm	2,503,462	7.9	2.3	5.4	10.3	10.3	12.6	12.6	12.6	12.6	Jan-11
FTSE Developed ex North America			2.6	7.3	10.6	10.6	12.6	12.6	12.6	12.6	Jan-11
Causeway International Value Inv	1,306,173	4.0	2.6	7.2	10.5	10.5	13.3	13.3	13.3	13.3	Jan-11
MSCI EAFE Value			2.1	5.7	8.3	8.3	13.9	13.9	13.9	13.9	Jan-11
Causeway Emerging Markets	1,008,547	5.9	2.2	8.0	13.9	13.9	21.3	21.3	21.3	21.3	Jan-11
MSCI Emerging Markets			2.2	8.0	13.9	13.9	19.1	19.1	19.1	19.1	Jan-11
Commerzbank International Growth	1,326,835	4.1	3.5	9.6	12.5	12.5	8.7	8.7	8.7	8.7	Jan-11
MSCI EAFE Growth			3.0	8.1	11.8	11.8	8.6	8.6	8.6	8.6	Jan-11
DFA Emerging Markets Core Equity	754,102	2.3	0.8	3.9	9.6	9.6	14.6	14.6	14.6	14.6	Jan-11
MSCI Emerging Markets			2.2	3.9	9.6	9.6	14.6	14.6	14.6	14.6	Jan-11

West Warwick Total Plan

West Warwick Total Portfolio

As of April 30, 2017

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
<b>Total Fixed Income</b>	7,484,363	27.3	0.7	1.3	1.7	1.7	0.6	2.1	3.0	2.8	--
BBGBarc US Universal TR			0.8	1.6	1.9	1.9	2.1	3.0	2.8		
Baird Short Term Bond	1,355,156	4.2	0.2	0.5	0.8	0.8	1.5	1.5	1.5	1.7	Oct-15
Barclays 1-3 Yr Govt/Credit			0.2	0.4	0.6	0.6	0.8	0.9	0.9	0.8	Oct-15
Dorland Total Return Bond I	2,588,466	8.0	0.8	1.5	1.8	1.8	2.0	2.0	2.4	2.1	Oct-15
Barclays Aggregate			0.8	1.4	1.6	1.6	0.8	2.4	2.1	1.9	Oct-15
Vanguard Interim Bond Index Fund Adm	2,293,931	7.1	1.1	2.0	2.4	2.4	0.5	3.1	3.1	2.3	Oct-15
Barclays U.S. Govt/Credit 5-10 Yr			1.1	2.0	2.3	2.3	0.9	3.1	2.7	2.3	Oct-15
Diamond Hill Short Duration	1,458,100	3.6	0.0	0.1	0.3	0.3	0.2	0.7	0.6	0.0	Apr-17
Barclays US 1-3 Yr Govt/Credit			0.0	0.1	0.3	0.3	0.2	0.7	0.6	0.0	Apr-17
<b>Total Alternatives</b>	6,302,622	19.5	0.5	1.4	1.6	1.6	7.0	7.0	7.0	4.4	Nov-15
Blackstone Alternative Multi Manager Fund	1,414,147	4.2	1.5	3.3	5.0	5.0	8.2	8.2	8.2	1.7	Nov-15
HFXX Global Hedge Fund Index			0.4	1.6	2.1	2.1	6.2	0.0	1.4	1.7	Nov-15
Graham Absolute Return Fund	1,219,429	3.9	-2.2	3.5	5.5	5.5	5.5	5.5	5.5	4.1	Jan-16
HFXX Macro Index			-0.1	0.1	-0.8	-0.8	-4.1	0.3	-0.5	-2.8	Jan-16
Raydon Capital	1,171,815	3.6	0.9	2.3	3.3	3.3	9.2	9.2	9.2	7.9	Jan-16
HFXX Event Driven Index			0.7	2.6	3.7	3.7	16.1	0.2	3.2	11.2	Jan-16
Balfanz Atlas Global	971,204	3.0	-0.7	-0.6	0.9	0.9	2.5	2.5	2.5	-0.5	Jan-16
HFXX Global Hedge Fund Index			0.4	1.6	2.1	2.1	6.2	0.0	1.4	3.5	Jan-16
Renaissance Institutional Equity	471,975	1.6	2.6	5.1	5.1	5.1	5.1	5.1	5.1	5.1	Jan-17
<b>Total Cash</b>	1,665,210	5.0									
Citizen Select Prime Money Market	1,665,210	5.0									
Citi 3mth Treasury Bill											

Policy Index: 33% Russell 3000/ 22% MSCI ACWI Ex USA/ 22.5% Barclays U.S. Universal/ 18.5% HFXX Global Hedge Fund Index/ 4% 91 Day T-Bills

Shares Russell 1000 Growth ETF= VIGAX until 12/29/2015, IVF going forward

Spliced Russell 1000 Growth Index= CRSP Large Growth Index until 12/31/2015, Russell 1000 Growth going forward

As of April 30, 2017

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The logo for Clearbrook, featuring the word "CLEARBROOK" in white, uppercase, sans-serif font, centered within a solid black rectangular background.

**CLEARBROOK**

**INVESTMENT PERFORMANCE REPORT**

**The West Warwick Pension Board,  
On Behalf of the Town of West Warwick**

**May 2017**

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As of May 31, 2017

## Market Performance

**Domestic Equity**

- US domestic equities rallied in May with the S&P 500 TR index up 1.41%. Continued economic growth and subsiding political uncertainty helped drive the US equity markets higher. Technology and Utilities sectors led the market rally while the Energy and Financial sectors underperformed. Oil was particularly weak despite Saudi Arabia and Russia extending oil production cuts.
- The disparity between Growth and Value continued to widen as the Russell 1000 Growth index up 2.60% for the month, versus -0.10% for the Russell 1000 Value. For 2017, these indices are up 14.30% and 2.97%, respectively.
- Large caps stocks outperformed Small caps as the Russell 1000 was up 1.28% for the month and the Russell 2000 was down -2.03%. However, year to date the small cap index is up only 3.59% while the S&P 500 TR is up 8.66%.
- At the end of May, the 12-month forward P/E ratio was 17.7x, up from 16.9x in December. (Source: Factset)

**International Equity**

- Non-US developed markets outperformed US equities as the MSCI EAFE NR gained 2.09% in May and is up 3.39% for the year in local currency terms. For US dollar investors, the index was up 3.67% and 14.01% YTD, respectively as the USD declined in value throughout the month.
- Emerging markets had a stronger rally as the MSCI EM USD index advanced 2.96% and is up 17.25% YTD. Valuations continue to favor emerging market equities over that of developed markets. Further, capital flows continue to move out of money market funds into riskier assets as the global economic recovery continues.
- Japan's equity market (local currency) soared 2.19% in May as strong economic data supports its recovery. Nonetheless, its 3.13% YTD return lags virtually all developed equity markets.

**Fixed Income**

- The Federal Reserve is widely expected to raise rates in June, the second hike this year, as economic indicators remain within range of their mandated goals. Last month's release of the FOMC minutes provided additional details for the proposed tapering of the Fed's balance sheet: an anticipated rollout in Q4 with a cap on the amount of holdings that can roll off each month with a design on minimizing disruption in the credit markets.
- The Treasury curve flattened last month: the 2-yr yield rose by 2 bps, while the 5-yr, 10-yr and 30-yr decreased by 8 bps, 8 bps and 9 bps respectively.
- The broad US bond market index, as measured by the Barclays US Aggregate, returned in 0.77% in May, led by the Corporates (1.15%), Industrial (1.21%) and Utilities (1.36%) sectors. Corporate spreads continued their late April rally and had touched multi-year lows in mid-May but weakened moderately when equity markets saw a mild sell off due to concerns over the administration's ability to implement tax reform.
- In spite of continued negative retail headlines and bankruptcies, spreads in the commercial mortgage-backed securities (CMBS) sector narrowed modestly to return 0.86% in May. Investor demand for the securitized credit sector continues to be strong against the current low yield environment.

**Economics**

- Risks to the global economic outlook appear to be broadly balanced, with a slight positive bias. The economic recovery is gradually being consolidated supported by a general uptick in global demand and improving labor markets, particularly in the developed world. In addition, with the exception of the United States, monetary policies among the world's largest economies will remain accommodative throughout this year and governments are expected to pump up economic activity via fiscal spending. Higher commodity prices are providing some relief to EM.
- In the U.S., the economy seems to be rebounding after a sub-par Q1 1.2% annualized growth. The April job report noted stronger employment gains compared with March and a further decline in the unemployment rate, which continues to benefit households who have seen inflation rising and financial conditions tightening but only moderate wage growth. In line with the solid pace of job creation, retail sales picked up pace in April, which suggests that the stagnation in private spending seen in Q1 was indeed temporary.

West Warwick Total Plan

West Warwick Total Portfolio

West Warwick Total Portfolio Performance

As of May 31, 2017

Ending May 31, 2017

Inception

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
West Warwick Total Portfolio	32,127,822	100.0	1.4	3.4	6.5	6.5	12.2	4.4	7.9	6.2	Jan-11
Policy Index			1.3	3.0	6.6	6.6	11.4				Jan-11
Total Equity	17,321,192	53.9	1.9	5.2	10.2	10.2	20.0				
MSCI ACWI			2.2	5.1	11.0	11.0	17.5	5.3	11.5		
Domestic Equity	8,338,080	26.0	1.2	2.9	7.3	7.3	20.6				
Russell 3000			1.0	2.2	8.0	8.0	17.7	9.7	15.3		
Dodge & Cox Large Cap Value	1,067,939	3.3	-0.1	0.0	5.3	5.3	23.5			14.2	Oct-15
Russell 1000 Value			-0.1	-1.3	3.0	3.0	14.7	5.2	13.1	11.0	Oct-15
iShares Russell 1000 Growth ETF	2,251,230	7.0	2.6	6.1	14.1	14.1	20.0			11.7	Oct-15
Spliced Russell 1000 Growth Index			2.6	6.2	14.3	14.3	20.3	11.2	15.5	17.2	Oct-15
AMG Silvercrest Small Cap I	641,647	2.0	-0.5	0.2	-0.1	-0.1	22.2			14.2	Nov-15
Russell 2000 Value			-3.1	-3.6	-2.9	-2.9	21.0	6.8	13.3	13.9	Nov-15
Vanguard 500 Index Adm	3,146,641	9.8	1.4	2.5	8.6	8.6	17.4			11.2	Nov-15
S&P 500			1.4	2.6	8.7	8.7	17.5	9.6	15.1	11.2	Nov-15
DFA Small Cap Portfolio	0	0.0	-1.4	-0.7	0.5	0.5	19.2			14.6	Dec-15
Russell 2000			-2.0	-0.8	1.5	1.5	20.4	9.5	15.0	14.1	Dec-15
Vanguard Mid-Cap Index Fund	1,240,730	3.9	0.9	1.8						1.8	Mar-17
Russell Mid Cap Index			0.9	1.5	4.0	4.0	12.7	7.5	14.5	1.5	Mar-17
International Equity	8,993,104	28.0	2.7	6.9	14.2	14.2	16.4				
MSCI ACWI ex USA			3.2	8.1	13.7	13.7	18.2	1.3	8.4		
Vanguard Developed Markets Adm	2,640,557	8.2	3.4	9.0	14.1	14.1	16.9			7.9	Oct-15
FTSE Developed ex North America			4.0	9.8	15.0	15.0	18.1	0.0	9.2	8.5	Oct-15
Causeway International Value Inv	1,339,381	4.2	2.5	9.9	13.4	13.4	15.7			6.0	Oct-15
MSCI EAFE Value			2.3	7.4	10.8	10.8	18.4	-0.3	9.9	11.3	Oct-15
Causeway Emerging Markets	1,943,713	6.0	1.8	7.0	18.1	18.1	28.0			10.0	Nov-15
MSCI Emerging Markets			3.0	7.9	17.3	17.3	27.4	1.1	4.2	12.6	Nov-15
Oppenheimer International Growth	1,382,663	4.3	4.2	13.2	17.3	17.3	13.9			8.0	Nov-15
MSCI EAFE Growth			5.1	11.2	17.5	17.5	14.4	3.5	10.7	8.0	Nov-15
DFA Emerging Markets Core Equity	1,676,791	5.2	1.9	2.9						2.9	Mar-17
MSCI Emerging Markets			3.0	3.8	12.8	12.8	22.6	0.3	9.7	3.8	Mar-17

# West Warwick Total Plan

## West Warwick Total Portfolio

As of May 31, 2017

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
<b>Total Fixed Income</b>	<b>7,148,909</b>	<b>22.3</b>	<b>0.7</b>	<b>1.5</b>	<b>2.4</b>	<b>2.4</b>	<b>1.7</b>	<b>2.8</b>	<b>2.8</b>	<b>-</b>	<b>-</b>
BbgBarc US Universal TR			0.8	1.6	2.7	2.7	2.8	2.8	2.8	-	-
Baird Short Term Bond	1,086,795	3.4	0.3	0.7	1.2	1.2	1.7	-	-	1.8	Oct-15
Barclays 1-3 Yr Govt/Credit			0.2	0.4	0.8	0.8	1.0	0.9	0.9	0.9	Oct-15
Doubleline Total Return Bond I	2,600,584	8.1	0.8	1.8	2.6	2.6	2.6	-	-	2.2	Oct-15
Barclays Aggregate			0.8	1.5	2.4	2.4	1.6	2.3	2.1	2.3	Oct-15
Vanguard Interm Bond Index Fund Adm	2,308,004	7.2	0.8	2.0	3.2	3.2	1.5	-	-	2.3	Oct-15
Barclays U.S. Govt/Credit 5-10 Yr			0.9	2.0	3.2	3.2	1.9	2.9	2.7	2.7	Oct-15
Diamond Hill Short Duration	1,153,526	3.6	0.6	-	-	-	-	-	-	0.6	Apr-17
Barclays US 1-3 Yr Govt/Credit			0.1	0.1	0.4	0.4	0.4	0.7	0.6	0.1	Apr-17
<b>Total Alternatives</b>	<b>6,374,903</b>	<b>19.8</b>	<b>1.2</b>	<b>2.2</b>	<b>2.7</b>	<b>2.7</b>	<b>7.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blackstone Alternative Multi Manager Fund I			1.1	3.6	6.2	6.2	8.5	-	-	4.9	Nov-15
HFRX Global Hedge Fund Index	1,429,977	4.5	0.2	0.7	2.3	2.3	6.0	-0.1	1.8	1.7	Nov-15
Graham Absolute Return Fund	1,252,743	3.9	-1.6	-3.5	-7.0	-7.0	4.1	-	-	2.7	Jan-16
Davidson Kempner	1,181,128	3.7	0.8	2.2	4.1	4.1	8.6	-	-	6.0	Jan-16
Balyasny Atlas Global			0.3	0.0	1.1	1.1	2.6	-	-	-0.3	Jan-16
HFRX Global Hedge Fund Index	973,923	3.0	0.2	0.7	2.3	2.3	6.0	-0.1	1.8	3.4	Jan-16
Renaissance Institutional Equity	1,537,134	4.8	4.4	7.9	8.8	8.8	-	-	-	9.8	Jan-17
<b>Total Cash</b>	<b>1,282,817</b>	<b>4.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Citizen Select Prime Money Market			-	-	-	-	-	-	-	-	-
Citi 3mth Treasury Bill	1,282,817	4.0	-	-	-	-	-	-	-	-	-

Fedex Index: 33% Russell 3000/ 22% MSCI ACWI Ex USA/ 22.5% Barclays U.S. Universal/ 18.5% HFRX Global Hedge Fund Index/ 4% 81 Day T-Bills

Shares Russell 1000 Growth ETF= VIGAX until 12/29/2016, IWF going forward

Spliced Russell 1000 Growth Index= CRSP Large Growth Index until 12/31/2015, Russell 1000 Growth going forward

As of May 31, 2017

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The logo for CLEARBROOK, featuring the word "CLEARBROOK" in white, bold, uppercase letters on a black rectangular background.

**CLEARBROOK**

**INVESTMENT PERFORMANCE REPORT**

**The West Warwick Pension Board,**

**On Behalf of the Town of West Warwick**

*June 2017*

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## Market Performance

As of June 30, 2017

**Domestic Equity**

- US domestic equities rallied in June with the S&P 500 index up 0.6%. A large rebound in consumer spending, after a weak Q1, was the consensus call for Q2. Technology, Financials and Healthcare sectors led the market rally while the Real Estate and Utilities sectors underperformed. The return disparity between Growth and Value contracted, as the Russell 1000 Growth index was down -0.3% for the month versus 1.6% for the Russell 1000 Value. YTD, these indices are up 14.0% and 4.7%, respectively.
- Small cap stocks outperformed large cap as the Russell 2000 was up 3.5% for the month and the Russell 1000 was 0.7%. However, YTD the small cap index is up only 5.0% while the S&P 500 is up 9.3%.
- At the end of June, the 12-month forward P/E ratio was 17.4x, up from 16.9x in December. (Source: Factset)

**International Equity**

- The MSCI EAFE was down -0.8% in June but is up 7.6% for the year in local currency terms. For US dollar investors, the index was down -0.2% and is up 13.8% YTD, respectively as the USD declined in value throughout the month. Emerging markets staged a strong rally as the MSCI EM index was up 1.0%, and is up 18.4% YTD.
- Valuations continue to favor emerging market equities over that of developed markets. Further, capital flows continue to move out of money market funds into riskier assets as the global economic recovery continues.
- Japan's equity market (local currency) soared 2.7% in June as strong economic data supported its recovery. Nonetheless, its 5.9% YTD return lags virtually all developed equity markets.

**Fixed Income**

- The Federal Reserve raised interest rates by a quarter point in mid-June, marking the third interest rate hike since December 2016. According to Fed chair Janet Yellen, this hike "reflects the progress the economy has made." Most notably, the US economy has demonstrated sustained growth in recent months, with 2017 GDP growth forecasted at 2.2% and the unemployment rate sitting at 4.2%. Many economists expect to see one more rate hike by the end of the calendar year. The Treasury curve flattened once again last month as the 2-yr, 5-yr, and 10-yr yields rose by 10 bps, 14 bps, and 11 bps respectively. The 30-yr yield, conversely, fell 2 bps.
- The broad US bond market index, as measured by the Barclays US Aggregate, returned -0.1% in June. RMBS (-0.4%), CMBS (-0.3%), ABS (-0.1%), and Agencies (0.1%) headlined sector losses. The Federal Reserve's decision to raise rates likely contributed to the decline of the indexes as well. On the heels of the Fed's plan to end reinvestment in agency mortgage-backed securities, AMBS spreads increased 5 bps in June. All other sectors saw spread tightening.

**Economics**

- Economic growth is projected to pick up for the rest of 2017 and into 2018, as headwinds from past exchange rate appreciations abate and support from fiscal policy begins to appear. Consumer spending will benefit from continued, though slowing, employment gains and, as the labor market tightens, stronger wage growth. With inflation nearing its target and unemployment edging down further, monetary policy stimulus has begun to be withdrawn gradually. As growth picks up, further interest rate rises are projected to contain inflationary pressures and reduce the risk of financial-market distortions.
- In the U.S., the month's best news was a big bounce for new home sales, up nearly 3% in May to a 610,000 annualized rate to hit the top end of economist's consensus range. The report, always volatile, included a sizable upward revision to April which however, at 593,000, is still the year's low. Low unemployment and low mortgage rates are major pluses for housing.

WEST WARWICK TOTAL PLAN  
WEST WARWICK TOTAL PLAN

WEST WARWICK TOTAL PLAN Performance

As of June 30, 2017

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	Return (%)	Inception Since
WEST WARWICK TOTAL PLAN	3,300,832	100.0	0.4	2.8	7.1	7.1	11.7	-	-	Jan-11
Policy Index										
TOTAL EQUITY	15,405,367	64.6	0.4	4.1	10.7	10.7	21.9	-	-	Jan-11
MSCI ACWI			0.5	4.3	11.5	11.5	18.8	4.8	-	
DOMESTIC EQUITY	8,732,359	26.1	0.5	2.8	7.8	7.8	22.9	-	-	
Russell 3000			0.9	3.0	8.9	8.9	18.5	9.1	-	
VANGUARD S&P 500 INDEX-ADM	3,390,170	10.1	0.5	3.1	9.3	9.3	17.8	-	-	Nov-15
S&P 500			0.6	3.1	9.3	9.3	17.9	-	-	Nov-15
DODGE & COX LARGE CAP VALUE	1,069,709	3.2	1.4	1.8	9.6	6.8	28.7	-	-	Oct-15
Russell 1000 Value			1.6	1.3	4.7	4.7	15.5	-	-	Oct-15
SHARES RUSSELL 1000 GROWTH EFF	2,245,199	6.7	-0.3	4.6	13.9	13.8	20.2	-	-	Oct-15
Spliced Russell 1000 Growth Index			-0.3	4.7	14.0	14.0	20.4	10.3	-	Oct-15
VANGUARD MIDCAP INDEX FUND	1,336,385	4.0	0.7	2.8	-	-	-	-	-	Mar-17
Russell Mid Cap Index			1.0	2.7	-	-	-	-	-	Mar-17
AMG SILVERCREST SMALL CAP	739,509	2.2	1.3	1.6	1.3	1.3	24.1	-	-	Nov-15
Russell 2000 Value			3.5	0.7	0.5	0.5	24.9	-	-	Nov-15
INTERNATIONAL EQUITY	3,522,388	23.6	0.3	5.8	14.1	14.1	19.1	-	-	
MSCI ACWI ex USA			0.3	5.8	14.1	14.1	20.5	0.8	-	
VANGUARD DEVELOPED MARKETS-ADM	2,803,374	8.3	0.6	6.4	14.7	14.7	20.3	-	-	Oct-15
Vanguard Developed Custom			0.2	6.2	13.9	13.9	20.5	-	-	Oct-15
CAUSEWAY INTERNATIONAL VALUE INV	1,356,827	4.0	-0.2	5.0	13.2	13.2	20.8	-	-	Oct-15
MSCI EAFE Value			0.3	4.8	11.1	11.1	25.0	-	-	Oct-15
JOHN HANCOCK INTERNATIONAL GROWTH FUND	1,584,822	4.1	0.8	-	-	-	-	-	-	Jun-17
MSCI EAFE Growth			-1.2	-	-	-	-	-	-	Jun-17
CAUSEWAY EMERGING MARKETS	2,055,609	6.1	1.2	4.5	19.4	19.4	24.1	-	-	Nov-15
MSCI Emerging Markets			1.0	6.3	18.4	18.4	23.7	-	-	Nov-15
DEEMERGING MARKETS SCORE EQUITY	1,771,923	5.3	0.9	4.7	-	-	-	-	-	Mar-17
MSCI Emerging Markets			1.0	6.3	-	-	-	-	-	Mar-17
SHARES MSCI EUROPE INTL	270,183	0.8	-0.1	-	-	-	-	-	-	Jun-17
MSCI Europe/Financials NR USD			2.0	-	-	-	-	-	-	Jun-17

WEST WARWICK TOTAL PLAN

WEST WARWICK TOTAL PLAN

As of June 30, 2017

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	Return (%)	Since
<b>TOTAL FIXED INCOME</b>	2,553,190	22.6	-0.1	1.2	2.2	2.2	0.2	-	-	-
BBgBaro US Universal TR			-0.1	1.5	2.6	2.6	0.9	2.8	-	-
<b>YANGUARD TERM BOND INDEX FUND ADM</b>	2,534,095	7.5	-0.3	1.6	2.9	2.9	1.0	-	2.0	Oct-15
Barclays U.S. Govt/Credit 5-10 Yr			-0.3	1.7	2.9	2.9	-0.8	-	2.4	Oct-15
<b>BAIRD SHORT TERM BOND</b>	1,084,557	3.2	0.0	0.5	1.1	1.3	1.0	-	1.7	Oct-15
Barclays 1-3 Yr. Govt/Credit			0.0	0.3	0.7	0.7	0.3	-	0.8	Oct-15
<b>DIAMOND HILL SHORT DURATION</b>	1,159,835	3.4	0.0	0.3	-	-	-	-	0.8	Apr-17
Barclays 1-3 Yr. Govt/Credit			0.0	0.1	-	-	-	-	0.1	Apr-17
<b>DOUBLELINE TOTAL RETURN BOND</b>	2,926,903	3.4	-0.2	1.4	2.4	2.4	2.4	-	2.0	Oct-15
Barclays Aggregate			-0.1	1.4	2.3	2.3	-0.3	-	2.1	Oct-15
<b>TOTAL ALTERNATIVES</b>	1,306,872	10.7	-1.1	0.5	1.8	1.8	0.6	-	-	-
<b>BLACKSTONE ALTERNATIVE MULTIMANAGER FUND I</b>	418,466	4.2	-1.0	1.5	5.1	5.1	7.9	-	3.0	Nov-15
HFFX Global Hedge Fund Index			0.2	0.9	2.6	2.6	6.0	-0.3	1.8	Nov-15
<b>GRAHAM ABSOLUTE RETURN FUND</b>	247,106	3.7	0.4	4.2	7.4	7.4	2.9	-	2.2	Jan-16
DAVIDSON KEMNER	180,759	5.5	0.0	1.7	4.1	4.1	8.4	-	7.5	Jan-16
<b>BAE VASNY ATLAS GLOBAL</b>	963,790	2.8	-1.1	4.5	0.1	0.1	1.7	-	1.0	Jan-16
HFFX Global Hedge Fund Index			0.2	0.9	2.6	2.6	6.0	-0.3	3.4	Jan-16
<b>RENAISSANCE INSTITUTIONAL EQUITY</b>	498,552	7.4	-2.5	4.1	7.0	7.0	-	-	7.0	Jan-17
<b>TOTAL CASH</b>	3,583,373	31.1	-	-	-	-	-	-	-	-
<b>CITIZEN SELECT PRIME MONEY MARKET</b>	3,573,610	31.0	-	-	-	-	-	-	-	-
Citi 3mth Treasury Bill			-	-	-	-	-	-	-	-
<b>CASH</b>	9,763	0.0	-	-	-	-	-	-	-	-

WEST WARWICK TOTAL PLAN  
WEST WARWICK TOTAL PLAN

As of June 30, 2017

Policy Index: 33% Russell 3000/ 22% MSCI ACWI Ex USA/ 22.5% Barclays U.S. Universal/ 18.5% HFRX Global Hedge Fund Index/ 4% 91 Day T-Bills

Shares Russell 1000 Growth ETF= VIGAX until 12/29/2015, IGVF going forward

Spliced Russell 1000 Growth Index= CRSP Large Growth Index until 12/31/2015, Russell 1000 Growth going forward

**Footnotes:**

-John Hancock International Growth was invested June 29, 2017

-iShares MSCI Europe Financials ETF was invested June 2, 2017

-Diamond Hill Short Duration was invested in April 21, 2017

-DFA Emerging Markets Core Equity was invested March 21, 2017

-Vanguard Mid Cap Index was invested in March 1, 2017

## WEST WARWICK TOTAL PLAN

## WEST WARWICK TOTAL PLAN

As of June 30, 2017

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**INVESTMENT PERFORMANCE REPORT**

**The West Warwick Pension Board,  
On Behalf of the Town of West Warwick**

*July 2017*



WEST WARWICK TOTAL PLAN

WEST WARWICK TOTAL PLAN

WEST WARWICK TOTAL PLAN Performance

As of July 31, 2017

Policy Index	Market Value (\$)	% of Portfolio	Ending July 31, 2017				Inception			
			1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	Return (%)	Since
WEST WARWICK TOTAL PLAN	1,571,859	100%	1.7	3.4	8.9	8.9	10.5	-	-	Jan-11
TOUCHSTONE EQUITY	1,922,939	54.1	3.2	5.9	14.2	14.2	20.4	-	-	Jan-11
MSCI ACWI			2.8	5.5	14.6	14.6	17.1	6.2	-	-
PIONEER EQUITY	5,206,116	26.9	2.0	3.8	10.0	10.0	19.7	-	-	-
Russell 3000			1.9	3.9	11.0	11.0	15.1	10.5	-	-
VANGUARD 500 INDEX ADM	3,459,716	9.7	2.1	4.1	11.6	11.6	16.0	-	-	Nov-15
S&P 500			2.1	4.1	11.6	11.6	16.0	-	-	Nov-15
DODGE & COX LARGE CAP VALUE	1,089,028	3.1	1.8	3.2	8.7	8.7	24.3	-	-	Oct-15
Russell 1000 Value			1.3	2.9	6.0	6.0	13.8	-	-	Oct-15
SHARES RUSSELL 1000 GROWTH TIP	2,598,540	7.1	2.6	5.0	16.8	16.8	17.8	-	-	Oct-15
Spliced Russell 1000 Growth Index			2.7	5.0	17.0	17.0	18.1	11.8	-	Oct-15
VANGUARD MID CAP INDEX FUND	1,361,487	3.8	1.7	3.3	-	-	-	-	-	Mar-17
Russell Mid Cap Index			1.5	3.4	-	-	-	-	-	Mar-17
AMG SIEVERCREST SMALL CAP	757,338	2.1	2.4	3.3	3.7	3.7	20.4	-	-	Nov-15
Russell 2000 Value			0.6	0.9	1.2	1.2	19.2	-	-	Nov-15
INTERNATIONAL EQUITY	10,026,871	29.2	4.2	7.4	19.4	19.4	18.5	-	-	-
MSCI ACWI ex USA			3.7	7.4	18.3	18.3	19.0	2.4	-	-
VANGUARD DEVELOPED MARKETS ADM	2,885,826	8.1	2.9	7.1	18.1	18.1	18.6	-	-	Oct-15
Vanguard Developed Custom			3.0	6.9	17.4	17.4	18.1	-	-	Oct-15
DAUSEWAY INTERNATIONAL VALUE INV	1,375,143	3.9	2.9	5.3	16.4	16.4	19.8	-	-	Oct-15
MSCI EAFE Value			3.3	6.1	14.8	14.8	22.7	-	-	Oct-15
JOHN HANCOCK INTERNATIONAL GROWTH FUND	1,432,791	4.0	3.5	-	-	-	-	-	-	Jun-17
MSCI EAFE Growth			2.4	-	-	-	-	-	-	Jun-17
CAUSEWAY EMERGING MARKETS	2,187,350	6.1	6.4	9.6	27.1	27.1	25.8	-	-	Nov-15
MSCI Emerging Markets			6.0	10.2	25.5	25.5	24.8	-	-	Nov-15
SPY EMERGING MARKETS CORE EQUITY	1,658,909	5.2	4.9	7.0	-	-	-	-	-	Mar-17
MSCI Emerging Markets			6.0	10.2	-	-	-	-	-	Mar-17

WEST WARWICK TOTAL PLAN

WEST WARWICK TOTAL PLAN

As of July 31, 2017

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	Return (%)	Since
ISHARES MSCI EURO FUND	286,581	0.8	5.8	8.4	-	-	-	-	8.4	May-17
MSCI Europe/Financials NR USD			6.1	8.4	-	-	-	-	8.4	May-17
<b>TOTAL FIXED INCOME</b>	<b>7,338,768</b>	<b>20.6</b>	<b>0.5</b>	<b>1.1</b>	<b>2.8</b>	<b>3.8</b>	<b>0.2</b>	<b>0.8</b>	<b>-</b>	<b>-</b>
BBGBarc US Universal TR			0.5	1.2	3.1	3.1	0.8	3.0	-	-
VANGUARD INTERM BOND INDEX FUND ADM	2,845,994	7.2	0.6	1.2	3.6	3.6	-1.1	-	2.3	Oct-15
Barclays U.S. Gov/Credit 5-10 Yr			0.7	1.2	3.6	3.6	-0.8	-	2.7	Oct-15
BARCLAYS SHORT TERM BOND	798,018	2.2	0.3	0.5	1.4	1.4	1.1	-	1.8	Oct-15
Barclays 1-3 Yr. Gov/Credit			0.3	0.4	1.0	1.0	0.6	-	0.9	Oct-15
DIAMOND HILL SHORT DURATION	1,162,559	3.3	0.5	1.4	-	-	-	-	1.3	Apr-17
Barclays 1-3 Yr. Gov/Credit			0.3	0.4	-	-	-	-	0.4	Apr-17
DOUBBLELINE TOTAL RETURN BOND	2,832,197	8.0	0.5	1.1	2.9	2.9	1.4	-	2.1	Oct-15
Barclays Aggregate			0.4	1.1	2.7	2.7	-0.5	-	2.2	Oct-15
<b>TOTAL ALTERNATIVES</b>	<b>6,969,845</b>	<b>17.9</b>	<b>1.9</b>	<b>1.1</b>	<b>2.7</b>	<b>2.7</b>	<b>7.0</b>	<b>-</b>	<b>-</b>	<b>-</b>
BLACKSTONE ALTERNATIVE INVESTMENT MANAGER FUND II	1,428,657	4.0	0.9	1.0	6.1	6.1	7.7	-	4.4	Nov-15
HFRX Global Hedge Fund Index			0.9	1.4	3.5	3.5	5.5	0.3	2.2	Nov-15
GRAHAM ABSOLUTE RETURN FUND	1,276,859	3.6	2.4	0.3	-5.2	-5.2	5.2	-	3.6	Jan-16
DAVIDSON KEMPNER	1,185,311	3.3	0.4	1.2	4.5	4.5	7.8	-	7.4	Jan-16
PALFANISNY ATLAS GLOBAL	952,634	2.7	-0.1	-0.9	0.0	0.0	1.2	-	-1.0	Jan-16
HFRX Global Hedge Fund Index			0.9	1.4	3.5	3.5	5.5	0.3	3.8	Jan-16
RENAISSANCE INSTITUTIONAL EQUITY	1,516,384	4.3	1.2	3.0	8.3	8.3	-	-	8.3	Jan-17
<b>TOTAL CASH</b>	<b>2,631,098</b>	<b>7.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
CITIZEN SELECT PRIME MONEY MARKET	820,029	2.3	-	-	-	-	-	-	-	-
Citi 3mth Treasury Bill			-	-	-	-	-	-	-	-
<b>CASH</b>	<b>1,811,068</b>	<b>5.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

WEST WARWICK TOTAL PLAN

WEST WARWICK TOTAL PLAN

As of July 31, 2017

Policy Index: 33% Russell 3000/ 22% MSCI ACWI EX USA/ 22.5% Barclays U.S. Universal/ 18.5% HFRX Global Hedge Fund Index/ 4% 91 Day T-Bills

Shares Russell 1000 Growth ETF = VIGAX until 12/29/2015, IWF going forward

Spliced Russell 1000 Growth Index = CRSP Large Growth Index until 12/31/2015, Russell 1000 Growth going forward

**Footnotes:**

-John Hancock International Growth was invested June 29, 2017

-iShares MSCI Europe Financials ETF was invested May 31, 2017

-Diamond Hill Short Duration was invested in April 21, 2017

-DFA Emerging Markets Core Equity was invested March 21, 2017

-Vanguard Mid Cap Index was invested in March 1, 2017

As of July 31, 2017

Clearbrook Investment Consulting, LLC (Clearbrook) has exercised reasonable professional care in the preparation of this performance report. However, certain information in this report, such as market indices, security characteristics, etc. is received from sources external to Clearbrook. These sources, including pricing and rating services, issuer reports or communications, etc. are believed to be reliable. While efforts are made to ensure that this data is accurate, Clearbrook cannot accept responsibility for any errors that may occur. All rates of return for periods longer than one year have been annualized. All rates of return are gross of management fees and net of commissions unless otherwise noted. Past performance is not an indication of future results.

A copy of Clearbrook's Form ADV, Part 2A, is available, without charge, upon request. The Form ADV, Part 2A, is the SEC disclosure document Clearbrook is required to file as a registered investment advisor. If you would like to receive a copy, please send a written request to the address noted below.

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The logo for CLEARBROOK, featuring the word "CLEARBROOK" in a bold, white, sans-serif font. The text is centered within a solid black rectangular background.

**CLEARBROOK**

**INVESTMENT PERFORMANCE REPORT**

The West Warwick Pension Board,

On Behalf of the Town of West Warwick

*August 2017*

## Market Performance

As of August 31, 2017

**Domestic Equity**

- US domestic equities markets were exceptionally volatile in August as geopolitical risk rose, due to the back and forth rhetoric between North Korea and the US. Adding to market worries was the negative social and economic impact of Hurricane Harvey, and the general low trading volume associated with the end of the summer months. Nonetheless, the S&P 500 TR Index closed up 0.31% in August, as the lack of inflationary pressure continues to reduce the probability that the Federal Reserve will raise interest rates a third time this year.
- Large Cap Growth indices were up strong in the month as Facebook and Apple hit new highs. This pushed the Russell 1000 Growth index up 1.83%. Large Cap Value was mixed as Utility stocks rallied 3.29% due to the reduced prospect of another Fed hike. Conversely, Financials underperformed by 1.55% as concerns of declining net interest margin growth rose. Additionally, Hurricane Harvey negatively affected Insurance stocks.
- Large Caps outperformed Small Caps as the US Dollar's inexorable decline has a more favorable effect on larger cap companies that have overseas customers. The Russell 1000 index was up 0.31% while the Russell 2000 index was down -1.27% for the month.
- At the end of August, the 12-month forward P/E ratio stood at 17.5x, up from 16.9x in December. The 5-year average P/E ratio is 15.5x. (Source: Fact Set)

**International Equity**

- International developed markets were relatively flat last month with the MSCI EAFE NR USD index down -0.04%. However, due to the -8.18% devaluation of the USD, the index is up 17.05% for the year. In local currency terms, EAFE is up 8.23%.
- Pulling up international markets in August were Emerging Markets, which climbed 2.23%. This brought the MSCI ACWI Index up 0.38% for the month and into positive territory.
- Geopolitical tensions stemming from North Korea continues to cause heightened equity market volatility in the Asian region. MSCI South Korea was down 1.76% in August and Japan ended down -0.09%.

**Fixed Income**

- Credit markets continue to rally at the same time equities post positive returns. This may be an indication that money flows are moving away from the sidelines. Much of the return has come from a flattening of the yield curve as rates moved lower, with expectations that the Federal Reserve will not raise interest rates again until 2018. However, the Fed is expected to announce its balance sheet tapering program as early as the September meeting.
- Aside from the lack of inflation holding back the Fed, Treasury rates fell across the curve due to heightened geopolitical risk. The rally was most noticeable in intermediate and long maturities.
- Strong demand for yield also drove securitized credits tighter in August, led by the CMBS market followed by the ABS market.
- Emerging Market Debt also rallied significantly with the JPM EMBI Global TR USD index up 1.73% for the month and is up 8.74% for the year.

**Economics**

- As the political noise receded a bit at the end of August, global economic activity data has been heating up. Strong reports from Japan and Europe have raised the level of global Q2 GDP growth to 3.7%, the strongest since 2010, and a nice break from the 2.4% to 3.4% range we had seen since. The first half of 2017 now stands at 3.3%, vs the 2.75% the Street had expected at the beginning of the year.
- In the U.S., the core inflation rate came in at only 0.1% last month, held down by a sharp decline in new vehicle prices, which fell 0.5%, the biggest decline since August 2009. The cost of cell phones continued to decline, falling 0.3%. The index of used cars fell 0.5%, its seventh consecutive decline.
- In Europe, second quarter real gross domestic product increased a quarterly 0.6% after advancing 0.5% in the first quarter. On the year, GDP was revised up a tick from the preliminary flash reading to 2.2%, the fastest pace since January to March 2011. This confirms that the quarterly expansion was built on a solid performance by Germany (0.6%) and supported by Spain (0.9%).

# WEST WARWICK TOTAL PLAN

## WEST WARWICK TOTAL PLAN Performance

As of August 31, 2017

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	Return (%)	Since Inception
<b>WEST WARWICK SOCIAL PLAN</b>										
Policy Index			0.4	2.6	9.4	9.4	10.6			Jan-11
<b>TOTAL EQUITY</b>	19,346,807	55.0	0.5	4.2	14.9	14.9	19.6			
MSCI ACWI			0.4	3.7	15.0	15.0	17.1	5.6		
<b>DOMESTIC EQUITY</b>										
Russell 3000	9,151,364	26.2	0.2	3.0	11.2	11.2	16.1	9.1		
VANGUARD 500 INDEX ADM	3,470,170	9.9	0.3	3.0	11.9	11.9	16.2		11.4	Nov-15
S&P 500			0.3	3.0	11.9	11.9	16.2		11.4	Nov-15
DODGE & COX LARGE CAP VALUE	1,666,332	4.7	-1.1	2.2	7.6	7.6	20.5		13.5	Oct-15
Russell 1000 Value			-1.2	1.8	4.8	4.8	11.6		10.5	Oct-15
ISHARES RUSSELL 1000 GROWTH ETF	1,977,108	5.6	1.8	4.2	18.9	18.9	20.6		12.5	Oct-15
Spliced Russell 1000 Growth Index			1.8	4.3	19.2	19.2	20.8	10.8	17.4	Oct-15
VANGUARD MID CAP INDEX FUND	1,353,769	3.9	0.6	1.8					3.6	Mar-17
Russell Mid Cap Index			-0.8	1.7					3.2	Mar-17
AMG SILVERCREST SMALL CAP I	722,085	2.1	-1.7	-1.1	-1.1	-1.1	11.3		11.5	Nov-15
Russell 2000 Value			-2.5	1.6	-1.3	-1.3	13.5		12.8	Nov-15
<b>INTERNATIONAL EQUITY</b>										
MSCI ACWI ex USA	10,155,043	28.9	1.3	6.0	21.0	21.0	19.3			
VANGUARD DEVELOPED MARKETS ADM	2,887,940	8.2	0.1	3.6	18.2	18.2	18.1		8.8	Oct-15
Vanguard Developed Custom			0.0	3.2	17.3	17.3	17.9		8.2	Oct-15
CAUSEWAY INTERNATIONAL VALUE INV	1,075,958	3.1	-0.2	2.5	16.2	16.2	17.9		6.5	Oct-15
MSCI EAFE Value			-0.6	3.0	14.1	14.1	20.0		7.4	Oct-15
JOHN HANCOCK INTERNATIONAL GROWTH FUND	1,464,743	4.2	2.2	5.8					5.8	Jun-17
MSCI EAFE Growth			0.6	1.7					1.7	Jun-17
CAUSEWAY EMERGING MARKETS	2,255,047	6.4	3.1	11.8	31.1	31.1	27.6		15.0	Nov-15
MSCI Emerging Markets			2.2	9.4	28.3	28.3	24.5		16.4	Nov-15
OPF EMERGING MARKETS CORE EQUITY	1,902,132	5.4	2.3	8.3					11.4	Mar-17
MSCI Emerging Markets			2.2	9.4					13.6	Mar-17

WEST WARWICK TOTAL PLAN

WEST WARWICK TOTAL PLAN

As of August 31, 2017

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	Return (%)	Since
ISHARES MSCI EUROPE FINL ETF	568,224	1.6	-2.4	5.8	-	-	-	-	5.8	May-17
MSCI Europe/Financials NR USD			-2.3	6.0	-	-	-	-	6.0	May-17
<b>TOTAL FIXED INCOME</b>	<b>1,987,756</b>	<b>20.5</b>	<b>0.3</b>	<b>1.3</b>	<b>3.5</b>	<b>3.6</b>	<b>1.3</b>	<b>3.0</b>	<b>-</b>	<b>-</b>
BBG Barcl US Universal TR			0.9	1.3	4.0	4.0	1.3	3.0	-	-
VANGUARD TERM BOND INDEX FUND ADM	2,369,971	7.3	1.0	1.3	4.6	4.6	0.5	-	2.7	Oct-15
Barclays U.S. Gov/Credit 5-10 Yr			1.1	1.4	4.6	4.6	0.6	-	3.1	Oct-15
BAIRD SHORT TERM BOND	10	0.0	0.1	0.4	1.6	1.6	1.3	-	1.8	Oct-15
Barclays 1-3 Yr. Gov/Credit			0.2	0.4	1.2	1.2	0.9	-	1.0	Oct-15
DIAMOND HILL SHORT DURATION	1,774,059	5.0	0.5	1.3	-	-	-	-	1.8	Apr-17
Barclays 1-3 Yr. Gov/Credit			0.2	0.4	-	-	-	-	0.6	Apr-17
DOUBLELINE TOTAL RETURN BOND	2,850,725	8.1	0.9	1.3	3.9	3.9	2.4	-	2.6	Oct-15
Barclays Aggregate			0.9	1.2	3.6	3.6	0.5	-	2.6	Oct-15
<b>TOTAL ALTERNATIVES</b>	<b>5,641,171</b>	<b>18.9</b>	<b>1.1</b>	<b>1.1</b>	<b>3.8</b>	<b>3.8</b>	<b>7.6</b>	<b>-</b>	<b>-</b>	<b>-</b>
BLACKSTONE ALTERNATIVE MULTIMANAGER FUND	1,641,453	4.7	0.9	0.8	7.0	7.0	8.7	-	4.7	Nov-15
HFEX Global Hedge Fund Index			0.3	1.4	3.8	3.8	5.6	0.0	2.3	Nov-15
GRAMAW ABSOLUTE RETURN FUND	1,287,198	3.7	0.8	2.8	-4.4	-4.4	6.7	-	-3.9	Jan-16
HFEX Macro Index			0.8	1.3	0.9	0.9	-1.0	0.0	-1.2	Jan-16
DAVIDSON KEMPER	1,190,266	3.4	0.5	0.8	4.9	4.9	7.6	-	7.2	Jan-16
HFEX Event Driven Index			0.1	1.1	5.7	5.7	9.7	0.0	10.1	Jan-16
BALYASNY APLAS GLOBAL	979,844	2.8	1.9	0.7	1.8	1.8	1.7	-	0.1	Jan-16
HFEX Global Hedge Fund Index			0.3	1.4	3.8	3.8	5.6	0.0	3.8	Jan-16
RENAISSANCE INSTITUTIONAL EQUITY	1,542,408	4.4	1.7	0.4	10.2	10.2	-	-	10.2	Jan-17
<b>TOTAL CASH</b>	<b>1,969,341</b>	<b>5.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
CITIZEN SELECT PRIME MONEY MARKET	1,969,341	5.6	-	-	-	-	-	-	-	-
Citi 3mth Treasury Bill			-	-	-	-	-	-	-	-
<b>CASH</b>	<b>0</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

WEST WARWICK TOTAL PLAN

WEST WARWICK TOTAL PLAN

As of August 31, 2017

Policy Index: 33% Russell 3000/ 22% MSCI ACWI Ex USA/ 22.5% Barclays U.S. Universal/ 18.5% HFRX Global Hedge Fund Index/ 4% 91 Day T-Bills

Shares Russell 1000 Growth ETF= VIGAX until 12/29/2015, IWF going forward

Spliced Russell 1000 Growth Index= CRSP Large Growth Index until 12/31/2015, Russell 1000 Growth going forward

Footnotes:

- Baird Short Term Bond was liquidated August 10, 2017
- John Hancock International Growth was invested June 29, 2017
- iShares MSCI Europe Financials ETF was invested May 31, 2017
- Diamond Hill Short Duration was invested in April 21, 2017
- DFA Emerging Markets Core Equity was invested March 21, 2017
- Vanguard Mid Cap Index was invested in March 1, 2017

# WEST WARWICK TOTAL PLAN

## WEST WARWICK TOTAL PLAN

AS OF AUGUST 31, 2017

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# INVESTMENT PERFORMANCE REPORT

The West Warwick Pension Board,  
On Behalf of the Town of West Warwick

*October 2017*

As of October 31, 2017

## Market Performance

**Domestic Equity**

- US domestic equities markets continued its strong 2017 run with the S&P 500 TR up +2.33% bringing its YTD return to +16.91%. Equity markets rallied on the back of strong fundamental earnings and robust revenue growth.
- Growth outperformed Value in October as many of the notable FAANG (Facebook, Apple, Amazon, Netflix, and Google) companies reported strong revenue and earnings, and announced optimistic forward-looking growth projections. This helped drive many market cap weighted indices to record highs. The Russell 1000 Growth index was up 3.88% while Value returned 0.73%. Utilities drove many Value indices higher as reported low inflation figures, reduced the fears of rapidly needed interest rate hikes.
- Small Caps underperformed Large Caps in October returning +0.85% as the tax reform debate and concerns that any legislation may not be approved until 2018, negatively affected Small Caps.
- At the end of October, the 12-month forward P/E ratio stood at 18.0x and the 5-year average P/E ratio is 15.7x. (Source: Fact Set)

**International Equity**

- International developed markets followed US markets higher with the MSCI EAFE NR LCL index up +2.97% as Eurozone growth data continues to be strong. In USD terms, the index was up +1.52%, due to the rally of the USD. Markets rallied on strong economic growth. However, the Catalan independence referendum caused Spain's financial markets to pull back.
- The removal of quantitative easing by the ECB continues to be at a slower pace than expected. This has provided a tailwind for equity markets that enjoy the financial stimulus and market liquidity.
- Emerging markets had a strong month returning +3.84% in local currency terms and +3.51% in USD. Strong commodity prices helped drive valuations higher as global economies have bid up the prices of materials and energy. Oil is at a two-year high as the Saudi Arabian and Russian production cuts have helped reduce the surplus of global oil inventories. Additionally, increased global demand has also driven oil reserves lower.

**Fixed Income**

- Credit markets were up in October with the Barclays Aggregate returning +0.06%. Despite Treasury yields rising during the month, tightening spreads, particularly in corporates generated positive returns. Tightening spreads were the result of strong third quarter GDP growth of 3%, which marked the first time since 2014 that growth was 3% or more for two consecutive quarters.
- Securitized credit also performed well as a benign credit default environment combined with strong demand generated attractive returns.
- Despite the flattening of the yield curve, the general rise in rates has caused many corporate issuers to continue coming to market. In October, corporate issuers set a record of investment grade supply with \$113 billion priced.
- By month-end, investment grade and high yield spreads compressed to 95bps and 338bps, respectively.
- Probabilities of a Fed Funds hike of 25bps by year-end rose to 83% at month-end and currently stands at 92% after the first week of November.

**Economics**

- The rebound in aggregate growth is solid, with global GDP expanding over the year at a rate on par with the strongest seen in over six years. With real GDP growth running at these high levels, the important point is the number of countries participating in this growth mode. According to a metric gauging the share of countries experiencing above trend growth, nearly 75% of the 24 countries comprising JPMorgan's global aggregate achieved above-potential growth in the year through 3Q17, a seven year high. The OECD has also reported that the 45 economies they track around the global are seen a positive coordinated growth spurt last seen 10 years ago.
- In the U.S., in a long-anticipated move, the Fed also announced it would slowly shrink its huge \$4.5 trillion balance sheet starting in October. "The basic message here is U.S. economic performance has been good," Chairwoman Janet Yellen said after Fed officials concluded a two-day meeting. The Fed still plans to raise interest rates once more before year-end, but the central bank signaled its cycle of rate hikes might end sooner than planned.

WEST WARWICK TOTAL PLAN

WEST WARWICK TOTAL PLAN

WEST WARWICK TOTAL PLAN Performance

As of October 31, 2017

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1-Yr (%)	3 Yrs (%)	Return (%)	Since Inception
Policy Index			1.3	3.0	12.2	12.2	14.4			Jan-11
TOTAL EQUITY	20,126,026	57.4	2.4	5.0	19.9	19.9	26.7			
MSCI ACWI			2.1	4.4	19.7	19.7	23.2	7.9		
DOMESTIC EQUITY	10,521,859	30.0	2.1	3.8	15.3	15.3	20.9			
Russell 3000			2.2	4.9	16.4	16.4	24.0	10.5		
VANGUARD 500 INDEX ADM	8,605,929	10.5	2.3	4.8	16.9	16.9	23.6			Nov-15
S&P 500			2.3	4.8	16.9	16.9	23.6			Nov-15
DODGE & COX LARGE CAP VALUE	2,336,989	5.7	0.6	3.9	12.6	12.6	26.0			Oct-15
Russell 1000 Value			0.7	2.5	8.7	8.7	17.8			Oct-15
ISHARES RUSSELL 1000 GROWTH ETF	2,387,365	6.8	3.9	7.1	25.1	25.1	29.4			Oct-15
Spliced Russell 1000 Growth Index			3.9	7.2	25.4	25.4	29.7	12.3		Oct-15
VANGUARD MID-CAP INDEX FUND	1,404,347	4.0	1.4	3.1						Mar-17
Russell Mid Cap Index			1.7	3.7						Mar-17
AMG SILVERCREST SMALL CAP	787,729	2.2	1.0	4.0	7.9	7.9	26.1			Nov-15
Russell 2000 Value			0.1	4.6	5.8	5.8	24.8			Nov-15
INTERNATIONAL EQUITY	9,604,267	27.4	2.7	5.2	26.7	26.7	25.2			
MSCI ACWI ex USA			1.9	4.3	23.4	23.4	23.6	5.7		
VANGUARD DEVELOPED MARKETS ADM	2,704,853	7.7	1.9	4.4	23.3	23.3	24.4			Oct-15
Vanguard Developed Custom			1.7	4.3	22.4	22.4	24.1			Oct-15
CAUSEWAY INTERNATIONAL VALUE INV	1,136,033	3.2	1.6	5.6	22.9	22.9	26.5			Oct-15
MSCI EAFE Value			0.8	3.2	18.5	18.5	23.2			Oct-15
JOHN HANCOCK INTERNATIONAL GROWTH FUND	1,224,743	3.5	2.9	7.1						Jun-17
MSCI EAFE Growth			2.3	4.8						Jun-17
CAUSEWAY EMERGING MARKETS	2,319,551	6.8	3.5	6.0	34.8	34.8	29.0			Nov-15
MSCI Emerging Markets			3.6	5.4	32.3	32.3	26.5			Nov-15
SEA EMERGING MARKETS CORE EQUITY	1,332,126	3.8	3.2	4.8						Mar-17
MSCI Emerging Markets			3.5	5.4						Mar-17
ISHARES MSCI EUROPE FINANCIALS NR USD	276,266	0.8	-1.3	0.1						May-17
MSCI Europe/Financials NR USD			0.4	0.1						May-17
ISHARES MSCI JAPAN ETF	606,626	1.7	0.4	0.1						Oct-17
MSCI Japan			2.7							Oct-17

WEST WARWICK TOTAL PLAN

WEST WARWICK TOTAL PLAN

As of October 31, 2017

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	Return (%)	Since
<b>TOTAL FIXED INCOME</b>	17,140,868	20.4	0.2	0.6	3.4	3.4	1.3	2.8		
BbgBarc US Universal TR			0.1	0.6	3.6	3.6	1.8	2.8		
VANGUARD INTERM. BOND INDEX FUND ADM	1,952,464	5.6	0.1	-0.3	3.9	3.9	-0.5		-2.2	Oct-15
Barclays U.S. Gov/Credit 5-10 Yr			0.0	0.3	3.9	3.9	0.7		2.5	Oct-15
DIAMOND HILL SHORT DURATION	1,776,929	5.1	0.4	-0.9					2.3	Apr-17
Barclays 1-3 Yr. Gov/Credit			0.0	0.1					0.4	Apr-17
DOUBLELINE TOTAL RETURN BOND I	2,824,256	8.1	0.0	0.6	3.6	3.6	-2.0		2.2	Oct-15
Barclays Aggregate			0.1	0.5	3.2	3.2	0.9		2.2	Oct-15
VOYA SECURITIZED CREDIT	585,219	1.7	0.2						0.1	Oct-17
BbgBarc US Universal			0.2						0.2	Oct-17
<b>TOTAL ALTERNATIVES</b>	6,702,261	15.1	1.3	2.1	4.8	4.8	5.8			
BLACKSTONE ALTERNATIVE MULTI-MANAGER FUND I	1,654,968	4.7	1.1	1.9	8.1	8.1	8.8		4.8	Nov-15
HFRX Global Hedge Fund Index			0.7	1.6	5.2	5.2	7.0	1.1	2.8	Nov-15
GRAHAM ABSOLUTE RETURN FUND	1,268,332	5.6	-0.6	-1.0	-6.2	-6.2	0.8		2.5	Jan-16
DAVIDSON KEMPNER	1,201,336	3.4	0.6	1.4	5.9	5.9	6.7		7.1	Jan-16
BALYASNY ATLAS GLOBAL	985,532	2.8	0.5	2.5	2.3	2.3	2.0		0.4	Jan-16
HFRX Global Hedge Fund Index			0.7	1.6	5.2	5.2	7.0	1.1	4.2	Jan-16
RENAISSANCE INSTITUTIONAL EQUITY	1,597,080	4.8	4.2	5.3	14.1	14.1			14.1	Jan-17
<b>TOTAL CASH</b>	1,098,351	3.1								
CITIZEN SELECT PRIME MONEY MARKET	1,098,351	3.1								
Citi 3mth Treasury Bill										
<b>CASH</b>	0	0.0								

WEST WARWICK TOTAL PLAN

WEST WARWICK TOTAL PLAN

As of October 31, 2017

Policy Index: 33% Russell 3000/ 22% MSCI ACWI Ex USA/ 22.5% Barclays U.S. Universal/ 18.5% HFRX Global Hedge Fund Index/ 4% 91 Day T-Bills  
Shares Russell 1000 Growth ETF= VIGAX until 12/29/2015, IWF going forward  
Spliced Russell 1000 Growth Index= CRSP Large Growth Index until 12/31/2015, Russell 1000 Growth going forward

Footnotes:

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## WEST WARWICK TOTAL PLAN

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As of October 31, 2017

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**Timothy C. Ng | Managing Director**

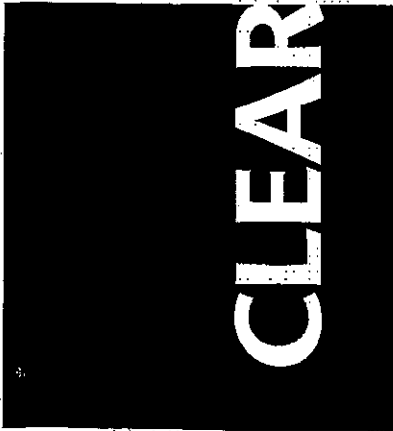
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# INVESTMENT PERFORMANCE REPORT

The West Warwick Pension Board,  
On Behalf of the Town of West Warwick

*November 2017*

WEST WARWICK TOTAL PLAN

WEST WARWICK TOTAL PLAN

WEST WARWICK TOTAL PLAN Performance

As of November 30, 2017

	Market Value (\$)	% of Portfolio	Ending November 30, 2017				Inception			
			1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	Return (%)	Since
WEST WARWICK TOTAL PLAN	3,670,512	100.0	1.2	3.8	13.5	13.5	15.0	15.1	6.7	Jan-11
Policy Index										Jan-11
TOTAL EQUITY	20,942,001	57.0	1.9	6.4	22.2	22.2	24.8	24.8		
MSCI ACWI			1.9	6.1	22.0	22.0	24.6	24.6	8.0	
DOMESTIC EQUITY	10,946,899	29.8	3.0	8.1	18.8	18.8	21.4	21.4		
Russell 3000			3.0	7.9	19.9	19.9	22.3	22.3	10.8	
VANGUARD 500 INDEX ADM	3,826,989	10.4	3.1	7.6	20.4	20.4	22.8	22.8		Nov-15
S&P 500			3.1	7.6	20.5	20.5	22.9	22.9		Nov-15
DODGE & COX LARGE CAP VALUE	2,397,065	6.5	2.6	7.4	15.9	15.9	16.9	16.9		Oct-15
Russell 1000 Value			3.1	6.9	12.0	12.0	14.8	14.8		Oct-15
SHARES RUSSELL 1000 GROWTH ETH	2,457,722	6.7	2.9	8.3	28.7	28.7	30.4	30.4		Oct-15
Spliced Russell 1000 Growth Index			3.0	8.4	29.2	29.2	30.8	30.8	12.3	Oct-15
VANGUARD MIDCAP INDEX FUND	1,259,825	3.5	3.2	7.0	20.0	20.0				Mar-17
Russell Mid Cap Index			3.4	8.0						Mar-17
AMG SILVERCREST SMALL CAP I	1,816,904	2.2	3.7	13.1	11.9	11.9	15.5	15.5		Nov-15
Russell 2000 Value			2.9	10.3	8.9	8.9	13.4	13.4		Nov-15
INTERNATIONAL EQUITY	9,995,102	27.2	0.7	4.6	25.6	25.6	29.0	29.0		
MSCI ACWI ex USA			0.8	4.6	24.4	24.4	27.6	27.6	5.7	
VANGUARD DEVELOPED MARKETS ADM	2,727,271	7.4	0.8	5.2	24.3	24.3	27.4	27.4		Oct-15
Vanguard Developed Custom			1.1	5.5	23.6	23.6	27.6	27.6		Oct-15
CAUSEWAY INTERNATIONAL VALUE INV	1,261,831	3.4	1.4	7.3	23.7	23.7	27.9	27.9		Oct-15
MSCI EAFE Value			0.9	4.8	19.6	19.6	25.1	25.1		Oct-15
JOHN HANCOCK INTERNATIONAL GROWTH FUND	1,338,739	3.6	0.7	5.5						Jun-17
MSCI EAFE Growth			1.2	5.5						Jun-17
CAUSEWAY EMERGING MARKETS	2,319,551	6.3	0.0	2.6	36.8	34.8	34.9	34.9		Nov-15
MSCI Emerging Markets			0.2	3.3	32.5	32.5	32.8	32.8		Nov-15
DEEMERGING MARKETS CORE EQUITY	1,340,159	3.7	0.5	3.0						Mar-17
MSCI Emerging Markets			0.2	3.3						Mar-17
SHARES MSCI EUR FINTE	279,388	0.8	0.4	2.5						May-17
MSCI Europe/Financ's NR USD			0.5	2.9						May-17
SHARES MSCI JAPAN ETF	727,427	2.0	2.1	3.0						Oct-17
MSCI Japan			3.0							Oct-17

WEST WARWICK TOTAL PLAN

WEST WARWICK TOTAL PLAN

As of November 30, 2017

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	Return (%)	Since
<b>TOTAL FIXED INCOME</b>										
BbgBarc US Universal TR	7,482,323	20.4	-0.1	-0.3	3.3	3.3	3.9	2.6	-	-
VANGUARD INTERM BOND INDEX FUND ADM	1,840,507	5.3	-0.2	-0.4	3.6	3.6	3.6	-	1.9	Oct-15
Barclays U.S. Gov/Credit 5-10 Yr			-0.3	-1.1	3.5	3.5	3.6	-	2.3	Oct-15
DIAMOND HILL SHOREREDURATION	1,908,325	5.2	-0.2	-0.6	-	-	-	-	2.5	Apr-17
Barclays 1-3 Yr. Gov/Credit			-0.2	-0.4	-	-	-	-	0.2	Apr-17
DOUBLELINE TOTAL RETURN BOND	2,938,858	8.0	-0.1	-0.4	3.5	3.5	3.5	-	2.1	Oct-15
Barclays Aggregate			-0.1	-0.5	3.1	3.1	3.2	-	2.1	Oct-15
VOVA SECURITIZED CREDIT	694,641	1.9	0.4	-	-	-	-	-	0.5	Oct-17
BbgBarc US Universal			-0.2	-	-	-	-	-	0.1	Oct-17
<b>TOTAL ALTERNATIVES</b>										
BLACKSTONE ALTERNATIVE MULT-MANAGER FUND I	6,718,027	18.3	0.2	1.5	5.1	5.1	5.8	-	4.3	Nov-15
HFRIX Global Hedge Fund Index	1,644,472	4.5	0.6	0.4	7.0	7.4	8.4	1.0	2.7	Nov-15
GRAMHAM ABSOLUTE RETURN FUND	1,257,268	3.4	0.5	0.7	5.7	5.7	6.4	-	2.2	Jan-16
DAVIDSON KEMPNER	1,197,800	3.3	0.4	0.7	5.6	5.6	6.2	-	5.6	Jan-16
BALYASNY APLAS GLOBAL	978,929	2.7	0.7	-0.1	-1.7	-1.7	2.1	-	0.4	Jan-16
HFRIX Global Hedge Fund Index			0.1	1.4	5.2	5.2	6.1	1.0	4.0	Jan-16
RENAISSANCE INSTITUTIONAL EQUITY	1,639,773	4.5	2.7	6.3	17.1	17.1	-	-	17.1	Jan-17
<b>TOTAL CASH</b>	1,567,160	4.3								
CITIZEN SELECT PRIME MONEY MARKET	1,567,160	4.3								
Cash 3mth Treasury Bill										
<b>CASH</b>	0	0.0								

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