CLEARBROOK

INVESTMENT PERFORMANCE REPORT

The West Warwick Pension Board,

On Behalf of the Town of West Warwick

January 2019

MARKET COMMENTARY

As of January 31, 2019

Domestic Equity

- January's monthly performance snap back was the best in more than eight years, welcomed relief after December's pronounced sell off, which was the worst December since 1931. The biggest contributor to this month's rally was a policy shift by the US Federal Reserve. In November, financial markets were pricing in two interest rate hikes in 2019. However, following Fed Chairman Jerome Powell's statement on January 4th that the Fed would be 'Patient' in deciding whether to continue raising interest rates, market are now pricing in a near zero probability of even one interest rate hike this year. Chairman Powell also indicated the Fed may maintain a larger than expected balance sheet, which further provides the market more liquidity than what has been priced in.
- Reinforcing the rally was a handful of positive earnings reports from growth stocks like Facebook. Additional, notes from Apple that sales are not getting worse, drove a rally in Technology names. This contributed to the S&P 500 rally of 8.01% for the month, and helped Growth to outperform Value as the Russell 1000 Growth Index was up 8.99%, whereas the Russell 1000 Value index was higher by 7.78%.
- Small caps outperformed large caps by a wide margin as risk on was a tailwind. For the month, the Russell 2000 index was up 11.25%.
- Over the past year, domestic equity valuations have come more in line with historical averages as the forward 12-month P/E ratio for the S&P 500 is 15.7. This P/E ratio is below the 5-year average (16.4) but above the 10-year average (14.6).

International Equity

- Brexit continues to be the most significant concern in the UK region as the March 29 deadline approaches. The prospect of Britain leaving the EU has caused significant economic concerns with some projections showing a loss of up to 9.3% of UK GDP, a decline in housing prices of up to 30% and devaluation of the pound versus the dollar. These are likely worst-case scenario projections. Nonetheless, this is causing economic momentum to weaken as uncertainty is causing corporations to reconsider any significant capital investments. For the month, the MSCI EAFE (LCL) index was up 5.46%, while the MSCI ACWI ex-US (LCL), which includes Emerging Markets, was up 6.12%.
- Emerging Markets were one of the main beneficiaries of the global dovish tone, led by the US, as liquidity came back to the market allaying fears of a reduction in market liquidity.

Fixed Income

- The broad risk on environment in equities spilled over to the credit market as corporate spreads tightened and as treasury yields declined. This was prompted by the Fed's dovish comments, which put downward pressure on yields. IG corporates generated 1.83% of excess return during the month.
- With this backdrop, Investment-grade supply picked back up, with $105 billion priced. However, historically, January supply has averaged more than $135 billion over the past three years
- Solid corporate earnings and a renewed appetite for risk buoyed investment-grade corporate spreads, which tightened by 25bps, from 153bps to 128bps. Long corporate spreads tightened by 22bps, from 200bps to 178bps and high-yield spreads tightened by 103bps, from 526bps to 423bps.
- Securitized sectors lagged the corporate sector, due in large part to its resiliency during December's sell-off. CMBS generated 51bps of excess return while MBS was up 32bps and other ABS was up 16bps.

Economics

- In January, the US Federal Reserve drove a dovish tone as to the slowdown of rate hikes in the US. China in a loosening mode signaled a series of moves to provide easier access to credit. On January 4, China's central bank announced that it was cutting the amount of cash banks had to hold as reserve for the fifth time in a year. This move frees up $116 billion for new lending, which will hopefully stimulate the world's second largest economy that has faced slowing domestic demand and a decline in exports due to US tariffs. Additionally, there is a concerted effort to increase expansionary fiscal policies in Europe as Italy and Spain are ramping up public spending in 2019, and as France has pledged to cut taxes and increase wages. Germany is also considering tax cuts to foster growth.
- In the US, the Producer Price Index was soft declining by -0.2%, driven by a drop-in oil prices but the core rate ex-food and energy was lower by -0.1%. Energy fell 5.4% in December following a 5.0% drop in November. There was also a general weakness in other readings including a 0.1% drop for total services and a 0.3% decline in trade services, which track prices in the retail and wholesale sectors.
- In Europe, Industrial Production after posting a lower revised 0.1% monthly rise in October, output (ex-construction) dropped by a larger than expected 1.7%, its worst performance since February 2016. With base effects strongly negative, this put annual workday adjusted growth at a subpar -3.3%, down some 4.5% versus the previous period. Capital goods (-2.3%) were especially weak and durable consumer (-1.7%) were not far behind.
- In Asia, China's headline consumer price index increased by 1.9% on the year in December, down from 2.2% in November and below the consensus forecast of 2.1%. The index was flat on the month after falling 0.3% previously. Weaker growth in non-food prices was largely driven by a sharp slowdown in transport and communication prices, down 0.7% on the month in December after increasing 1.6% in November.

WEST WARWICK TOTAL PLAN

WEST WARWICK TOTAL PLAN Performance

As of January 31, 2019

Ending January 31, 2019

	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	Inception (%)	Inception Date
WEST WARWICK TOTAL PLAN	36,870,371	100.0	5.2	1.4	5.2	5.2	-4.7	7.6	5.6	Jan-11
Policy Index			5.2	1.8	5.2	5.2	-4.1	7.9	--	Jan-11
TOTAL EQUITY	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MSCI ACWI			7.9	1.8	7.9	7.9	-7.5	11.6	--	
DOMESTIC EQUITY	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Russell 3000			8.6	0.4	8.6	8.6	-2.3	14.2	--	
VANGUARD 500 INDEX ADM	[illegible]	[illegible]	[illegible]	[illegible]	8.0	8.0	-2.4	[illegible]	[illegible]	Nov-15
S&P 500			8.0	0.3	8.0	8.0	-2.3	14.0	10.2	Nov-15
DODGE & COX LARGE CAP VALUE	[illegible]	8.9	8.5	0.4	8.5	8.5	[illegible]	[illegible]	[illegible]	Oct-15
Russell 1000 Value			7.8	0.3	7.8	7.8	-4.8	11.6	8.2	Oct-15
ISHARES RUSSELL 1000 GROWTH ETF	2,932,428	8.0	8.9	0.6	8.9	8.8	[illegible]	[illegible]	12.1	Oct-15
Spliced Russell 1000 Growth Index			9.0	0.7	9.0	9.0	0.2	16.6	15.0	Oct-15
WASATCH CORE GROWTH	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
RUSSELL 2000 INDEX			11.2	-0.4	11.2	11.2	--	--	-1.8	Apr-18
SCHWAB FUNDAMENTAL US LARGE COMPANY INDEX FUND	2,354,394	6.4	8.0	--	8.0	8.0	[illegible]	--	7.7	Dec-18
Russell 1000 Value			7.8	--	7.8	7.8	--	--	6.2	Dec-18
INTERNATIONAL EQUITY	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MSCI ACWI ex USA			7.6	3.7	7.6	7.6	-12.6	9.6	--	
VANGUARD DEVELOPED MARKETS ADM	2,151,841	5.8	7.4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Vanguard Developed Custom			7.3	1.8	7.3	7.3	-12.6	8.4	4.2	Oct-15
DFA JAPANESE SMALL COMPANY	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MSCI JAPAN SMALL CAP			5.5	-0.9	5.5	5.5	--	--	-13.6	Jun-18
TOUCHSTONE SANDS CAPITAL EM GROWTH	[illegible]	[illegible]	6.6	13.2	6.6	6.6	--	[illegible]	-7.5	Aug-18
MSCI Emerging Markets			8.8	10.2	8.8	8.8	--	--	-1.9	Aug-18
BAILLIE GIFFORD EMERGING MARKETS FUND	1,111,790	3.0	11.0	--	11.0	11.0	[illegible]	[illegible]	[illegible]	[illegible]
MSCI Emerging Markets			8.8	--	8.8	8.8	--	--	10.7	Dec-18
MSIF GLOBAL FRANCHISE FUND	[illegible]	[illegible]	0.4	[illegible]	0.4	0.4	[illegible]	--	0.4	Jan-19
MSCI World			0.9	--	0.9	0.9	--	--	0.9	Jan-19

WEST WARWICK TOTAL PLAN

WEST WARWICK TOTAL PLAN Performance

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			Ending January 31, 2019							
TOTAL FIXED INCOME	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
BBgBarc US Universal TR			1.4	3.4	1.4	1.4	2.1	2.7	--	
VANGUARD INTERM BOND INDEX FUND ADM	[illegible]	[illegible]	[illegible]	4.0 (?)	1.8 (?)	1.5	2.8 (?)	[illegible]	1.6 (?)	Oct-15
Barclays U.S. Gov/Credit 5-10 Yr			1.5	4.1	1.5	1.5	3.0	2.1	2.0	Oct-15
DIAMOND HILL SHORT DURATION	2,499,167 (?)	6.8	0.4	1.2	0.4	0.4	3.8 (?)	[illegible]	3.5	Apr-17
Barclays 1-3 Yr. Gov/Credit			0.4	1.5	0.4	0.4	2.3	--	1.2	Apr-17
VOYA SECURITIZED CREDIT	1,843,844	5.0	1.2	1.3	1.2	1.2	3.8 (?)	[illegible]	3.6	Oct-17
BbgBarc US Universal			1.4	3.4	1.4	1.4	2.1	--	1.2	Oct-17
CLEARSHARES ULTRA-SHORT MATURITY	873,073	2.4	0.2	0.6	0.2	[illegible]	--	--	0.8	Sep-18
91 Day T-Bills			0.2	0.6	0.2	0.2	2.0	1.1	0.9	Sep-18
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GRAHAM ABSOLUTE RETURN FUND	1,325,800	3.6	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Jan-16
HFRX MACRO INDEX			-1.9	-1.3	-1.9	-1.9	-8.6	-2.2	-1.8	Jan-16
DAVIDSON KEMPNER	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	5.2	Jan-16
HFRX EVENT DRIVEN			2.5	0.4	2.5	2.5	-11.0	3.7	2.3	Jan-16
RENAISSANCE INSTITUTIONAL EQUITY	1,794,597	4.9	3.1	[illegible]	3.1	[illegible]	[illegible]	[illegible]	12.7	Jan-17
HFRX Global Hedge Fund Index			2.1	-0.5	2.1	2.1	-7.0	2.1	0.5	Jan-17
FRANKLIN K2 ALTERNATIVE STRATEGIES	1,127,294	3.1	2.6	0.6	2.6	2.6	[illegible]	[illegible]	1.1	Aug-18
HFRX Global Hedge Fund Index			2.1	-0.5	2.1	2.1	-7.0	2.1	-3.8	Aug-18
INFINITY Q DIVERSIFIED ALPHA	1,020,000	2.8	0.0	--	0.0	0.0	--	--	0.0	Jan-19
HFRX Global Hedge Fund			0.3	--	0.3	0.3	--	--	0.3	Jan-19
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CITIZEN SELECT PRIME MONEY MARKET	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE T-Bill 3 Months TR			0.2	0.6	0.2	0.2	2.0	1.1	--	

WEST WARWICK TOTAL PLAN

As of January 31, 2019

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

iShares 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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-iShares MSCI Eurozone was liquidated on May 31, 2018

-iShares European Financials ETF was liquidated on May 18, 2018

DISCLOSURE

As of January 31, 2019

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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INVESTMENT PERFORMANCE REPORT

The West Warwick Pension Board,

On Behalf of the Town of West Warwick

February 2019

Market Performance

As of February 28, 2019

Domestic Equity

- Equity markets rallied as the Federal Reserve continued their dovish rhetoric regarding its holding pattern for monetary policy normalization. In addition, news that the US was holding off on increasing its trade tariffs in March also spurred equity markets higher.
- For the month, the S&P 500 rallied 3.2% and is up 11.5% YTD. Interestingly, Growth and Value have both contributed, almost equally YTD as the Russell 1000 Growth index is up 12.9% and the Russell 1000 Value index is up 11.2%. With this strong equity rally, Small-Caps have outperformed Large-Caps as investors are seeking higher beta exposure and looking to get paid for taking on illiquidity risk.
- Leading the way this month were the Technology and Industrial sectors, returning 6.9% and 6.4% respectively. Communications was the only laggard last month.
- Looking forward, we expect solid corporate earnings and ongoing economic expansion which should help US markets to maintain and extend their gains. However, we maintain our bias towards quality companies rather than those that benefit from momentum.

International Equity

- International equity markets followed US markets higher as the specter of looser monetary policy and improved liquidity conditions prompted foreign markets to rise. However, poor economic momentum and political risks continue to challenge earnings growth across both developed and emerging markets.
- European markets continue to face headwinds on a region specific basis with the UK dealing with Brexit, Italy facing budgetary challenges, France dealing with the yellow jacket movement, which is the protest against rising fuel costs and higher cost of living. This has cause Europe to be valued lower than the US. However, without a clear catalyst or solution to these issues, Europe could be a value trap for many years. For the month, the MSCI EAFE index was up 3.5% in local currency and is up 9.1% YTD.
- Emerging markets on the other hand have received a bid due to expectations of a trade agreement between the US and China. Additionally, attractive valuations, combined with a backdrop of fiscal stimulus has caused equity prices to rise, particularly in Asia.

Fixed Income

- The risk on environment that began in January continued throughout the month of February, supported by dovish Federal Reserve comments, reported progress on trade negotiations with China, and generally solid US economic data. During the month, fourth quarter US GDP came in at an annualized rate of 2.6%, stronger than the expected 2.2%. Additionally, inflation, measured by Core PCE, came in at 1.9% year-over-year, in line with expectations.
- Spurring this rally is the market-implied probabilities that suggest that there is a higher probability of an interest rate cut in 2019 than an interest rate hike.
- Strong demand met robust supply, and investment-grade corporate spreads tightened by 7bps to close the month at 121bps.
- High-yield spreads tightened by 44bps to 379bps, and are now approximately 60bps inside of the 5-year average.
- Securitized sectors generally lagged corporates as spreads compressed more after 4Q18's excessive selloff. Commercial-mortgage backed securities (CMBS) managed to outperform, driven by A-rated and BBB-rated CMBS, which posted excess returns of 1.47% and 1.42%, respectively.

Economics

- The current global economic data suggests a mixed first half of 2019, while policy changes suggest stabilization of growth with a possible re-acceleration beginning in Q3. The recent PMIs showed the worst performance for global manufacturing since the EMU Crisis. On the flip side, the services sector and labor markets remain strong. But overall global growth could fall below the 2-2.5% annual rate near-term. The hopes are for a US/China trade agreement that could stabilize business sentiment and capex, and a Fed pause that would support the US housing sector and the EM economies. The latest FOMC minutes, leads us to expect the balance sheet run-off to end in Q4 2019 from a previous forecast of Q2 2020.
- In the US, the ISM non-manufacturing report showed sustainable and solid growth, at 56.7 in January which is near the Street's consensus for 57.1 though nearly 1 point lower than December. The reading though is very favorable, pointing to healthy order growth and only slight pressures on delivery times. New orders did fall 5 points but at 57.7 remain very strong and with backlogs building, up 2 points to 52.5.
- In Europe, the European Commission dropped its growth forecast for the Euro-zone due to concerns over slowing China growth and uncertainty regarding Brexit. A fourth straight month of decline in factory output in Germany, growth disruptions from the "yellow vest" protests in France and worries over Italy's rising debt load also led to the downgrade. Growth for 2019 is now estimated at 1.3% versus the 1.9% seen in November.
- In Asia, inflation data in Japan showed consumer price pressures remained subdued in January while underlying inflation picked up modestly. The headline consumer price index increased 0.2% on the year in January, slowing for a third consecutive month from 0.3% in December. This is the lowest level since October 2017 and further below the Bank of Japan's 2.0% inflation target.

WEST WARWICK TOTAL PLAN

WEST WARWICK TOTAL PLAN Performance

As of February 28, 2019

Ending February 28, 2019

	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	Inception (%)	Inception Date
WEST WARWICK TOTAL PLAN	37,278,761	100.0	2.0	1.9	7.3	7.3	0.1	8.5	5.8	Jan-11
Policy Index			1.7	2.7	7.0	7.0	0.4	8.5	--	Jan-11
[redacted]										
MSCI ACWI			2.7	3.0	10.8	10.8	-0.8	12.9	--	
[redacted]										
Russell 3000			3.5	1.9	12.4	12.4	5.0	15.5	--	
[redacted]										
S&P 500			3.2	1.4	11.5	11.5	4.7	15.3	11.0	Nov-15
[redacted]										
Russell 1000 Value			3.2	0.5	11.2	11.2	3.2	12.8	9.0	Oct-15
[redacted]										
Spliced Russell 1000 Growth Index			3.6	3.2	12.9	12.9	6.6	18.0	15.8	Oct-15
[redacted]										
RUSSELL 2000 INDEX			5.2	3.1	17.0	17.0	--	--	3.3	Apr-18
[redacted]										
Russell 1000 Value			3.2	9.6	11.2	11.2	--	--	9.6	Dec-18
[redacted]										
MSCI ACWI ex USA			2.0	4.7	9.7	9.7	-6.5	10.7	--	
[redacted]										
Vanguard Developed Custom			2.3	4.2	9.8	9.8	-6.1	9.8	4.8	Oct-15
[redacted]										
MSCI Emerging Markets			0.2	6.1	9.0	9.0	--	--	-1.7	Aug-18
[redacted]										
MSCI Emerging Markets			0.2	11.0	9.0	9.0	--	--	11.0	Dec-18
[redacted]										
MSCI World			3.0	--	3.9	3.9	--	--	3.9	Jan-19

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[redacted]										
BBgBarc US Universal TR			0.1	3.1	1.5	1.5	3.2	2.4	--	
[redacted]										
Barclays U.S. Gov/Credit 5-10 Yr			0.0	3.4	1.5	1.5	4.0	1.8	1.9	Oct-15
[redacted]										
Barclays 1-3 Yr. Gov/Credit			0.2	1.3	0.5	0.5	2.5	--	1.2	Apr-17
[redacted]										
BbgBarc US Universal			0.1	3.1	1.5	1.5	3.2	--	1.2	Oct-17
[redacted]										
91 Day T-Bills			0.2	0.6	0.4	0.4	2.1	1.2	1.1	Sep-18
[redacted]										
HFRX MACRO INDEX			0.8	-0.4	-1.2	-1.2	-3.2	-2.0	-1.6	Jan-16
[redacted]										
HFRX EVENT DRIVEN			-0.2	1.1	2.4	2.4	-7.1	3.6	2.1	Jan-16
[redacted]										
HFRX Global Hedge Fund Index			0.6	0.8	2.8	2.8	-4.1	2.4	0.7	Jan-17
[redacted]										
HFRX Global Hedge Fund Index			0.6	0.8	2.8	2.8	-4.1	2.4	-3.2	Aug-18
[redacted]										
HFRX Global Hedge Fund			0.6	--	0.9	0.9	--	--	0.9	Jan-19
[redacted]										
FTSE T-Bill 3 Months TR			0.2	0.6	0.4	0.4	2.0	1.1	--	

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DISCLOSURE

As of February 28, 2019

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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