



**INVESTMENT PERFORMANCE REPORT**

**The West Warwick Pension Board,**

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

*January 2017*



## 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 stimulative 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 (0.46%), 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	Ending January 31, 2017					Return (%)	Since Inception		
			1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)			3 Yrs (%)	5 Yrs (%)
<b>West Warwick Total Portfolio</b>	<b>30,426,019</b>	<b>100.0</b>	<b>1.5</b>	<b>1.7</b>	<b>1.6</b>	<b>1.6</b>	<b>12.4</b>	<b>4.4</b>	<b>9.7</b>	<b>5.7</b>	<b>Jan-11</b>
Policy Index			1.6	3.6	1.6	1.6	12.4	-	-	-	-
<b>Total Equity</b>	<b>17,336,310</b>	<b>57.0</b>	<b>2.4</b>	<b>8.2</b>	<b>2.4</b>	<b>2.4</b>	<b>21.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI ACWI			2.7	5.8	2.7	2.7	17.9	5.5	8.7	-	-
<b>Domestic Equity</b>	<b>11,188,028</b>	<b>36.7</b>	<b>1.7</b>	<b>11.4</b>	<b>1.7</b>	<b>1.6</b>	<b>21.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Russell 3000			1.9	8.5	1.9	1.9	21.7	10.3	14.0	-	-
Dodge & Cox Large Cap Value			2.3	13.6	2.3	2.3	35.2	-	-	15.6	Oct-15
Russell 1000 Value			0.7	9.1	0.7	0.7	24.6	7.6	12.5	12.1	Oct-15
Shares Russell 1000 Growth ERF			3.3	6.9	3.3	3.3	17.2	-	-	6.6	Oct-15
Spiced Russell 1000 Growth Index			3.4	6.9	3.4	3.4	17.2	10.3	13.3	13.1	Oct-15
AMG Silvercrest Small Cap 1			-0.5	16.3	-0.5	-0.5	39.3	-	-	17.9	Nov-15
Russell 2000 Value			-0.7	17.1	-0.7	-0.7	40.2	8.9	13.1	19.9	Nov-15
Yanguard 500 Index Adm			1.9	7.7	1.9	1.9	20.0	-	-	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
DFA Small Cap Portfolio			0.0	15.4	0.0	0.0	31.9	-	-	18.7	Dec-15
Russell 2000			0.4	14.7	0.4	0.4	33.5	9.4	13.9	17.4	Dec-15
Tortoise MLP & Pipeline			2.4	9.6	2.4	2.4	-	-	-	16.0	Aug-16
Altran MLP & Infrastructure Index			4.6	11.9	4.6	4.6	46.8	-2.2	4.4	11.6	Aug-16
<b>International Equity</b>	<b>6,156,282</b>	<b>20.2</b>	<b>3.7</b>	<b>3.3</b>	<b>3.7</b>	<b>3.7</b>	<b>12.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI ACWI ex USA			3.5	3.7	3.5	3.5	16.1	0.9	4.4	-	-
Yanguard Developed Markets Adm			3.7	4.6	3.7	3.7	12.7	-	-	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
Charlesway International Value Inv			3.2	5.3	3.2	3.2	10.8	-	-	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
Charlesway Emerging Markets			6.8	2.2	6.8	6.8	25.0	-	-	4.2	Nov-15
MSCI Emerging Markets			5.5	0.8	5.5	5.5	25.4	0.9	-0.1	6.8	Nov-15
MSCI EAFE Growth			2.5	1.5	2.5	2.5	5.7	-	-	1.1	Nov-15
Oppenheimer International Growth			3.4	2.0	3.4	3.4	7.0	-	-	-0.4	Nov-15
MSCI EAFE Growth			0.3	1.7	0.3	0.3	0.9	-	-	-	-
BBGBarc US Universal TR			0.4	-1.6	0.4	0.4	3.1	2.9	2.6	-	-
Baird Short Term Bond			0.3	-0.1	0.3	0.3	2.2	-	-	1.6	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

Ending January 31, 2017

Inception

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Doubleline Total Return Bond I	2,329,220	7.7	0.9	-1.2	0.3	0.3	1.1	-	-	1.0	Oct-15
Barclays Aggregate			0.2	-2.0	0.2	0.2	1.5	2.4	2.0	1.2	Oct-15
Vanguard Intern Bond Index Fund Adm	2,207,925	7.3	0.4	-2.9	0.4	0.4	1.1	-	-	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	1.3	Oct-15
<b>Total Alternatives</b>	<b>5,312,686</b>	<b>17.5</b>	<b>0.3</b>	<b>2.2</b>	<b>0.3</b>	<b>0.3</b>	<b>5.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blackstone Alternative Multi Manager Fund I	757,257	2.5	1.7	2.3	1.7	1.7	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	0.7	Nov-15
Graham Absolute Return Fund	1,184,999	3.9	-2.0	5.3	-2.0	-2.0	8.6	-	-	8.6	Jan-16
HFRX Macro Index			-1.0	-1.2	-1.0	-1.0	-4.7	-0.2	-0.7	-3.6	Jan-16
Davidson Kampel	993,125	3.3	0.9	1.7	0.9	0.9	7.7	-	-	7.4	Jan-16
HFRX Event Driven Index			1.1	4.9	1.1	1.1	16.7	-0.1	3.3	11.3	Jan-16
Balyasny Atlas Global	977,294	3.2	1.5	1.1	1.5	1.5	0.5	-	-	0.0	Jan-16
HFRX Global Hedge Fund Index			0.5	2.2	0.5	0.5	5.9	-0.4	1.4	2.8	Jan-16
Renaissance Institutional Equity	1,400,000	4.6									
Total Cash	4,129,748	3.7									
Citizens Select Prime Money Market	1,129,718	3.7									
Citi Smith 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% 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 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.

**Timothy C. Ng | Managing Director**

CLEARBROOK | 825 Third Avenue, 31st Floor | New York, NY 10022

(p) 212.359.0273 | (f) 212.359.0291 | tng@clbrk.com

**Jonathan M. Chesshire, CIMA® | Managing Director**

CLEARBROOK | 2 Country View Rd., Suite 130 | Malvern, PA 19355

(p) 610.225.6072 | (c) 484.802.5434 | (f) 610.225.6066 | jchesshire@clbrk.com



**INVESTMENT PERFORMANCE REPORT**

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

*February 2017*

## Market Performance

As of February 28, 2017

**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 0.10% 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 inflationary 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

	Market Value (\$)	% of Portfolio	Ending February 28, 2017					Inception				
			1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since	
<b>West Warwick Total Portfolio</b>	<b>30,524,987</b>	<b>100.0</b>	<b>17</b>	<b>16</b>	<b>32</b>	<b>32</b>	<b>14.1</b>	<b>19</b>	<b>64</b>	<b>53</b>	<b>Jan-11</b>	
Custom Index			2.0	5.0	3.6	3.6	14.7	--	--	--	Jan-11	
<b>Total Equity</b>	<b>16,268,054</b>	<b>53.4</b>	<b>2.3</b>	<b>7.0</b>	<b>4.8</b>	<b>4.8</b>	<b>24.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	
MSCI ACWI			2.8	7.9	5.6	5.6	22.1	4.8	8.3	--	--	
<b>Domestic Equity</b>	<b>9,826,665</b>	<b>32.4</b>	<b>3.0</b>	<b>7.2</b>	<b>4.8</b>	<b>4.8</b>	<b>30.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	
Russell 3000			3.7	7.7	5.7	5.7	26.3	9.9	13.9	--	--	
Dodge & Cox Large Cap Value	852,424	2.8	3.0	6.7	5.3	5.3	38.1	--	--	17.0	Oct-15	
Russell 1000 Value			3.6	6.9	4.3	4.3	29.1	7.4	12.4	14.1	Oct-15	
Shares Russell 1000 Growth ETF	3,129,616	10.2	4.1	8.9	7.5	7.5	22.0	--	--	9.2	Oct-15	
Spliced Russell 1000 Growth Index			4.2	9.0	7.7	7.7	22.2	9.8	13.1	15.6	Oct-15	
AMG Silvercrest Small Cap I	640,123	2.1	0.2	3.0	-0.3	-0.3	36.6	--	--	16.8	Nov-15	
Russell 2000 Value			1.4	4.9	0.7	0.7	41.3	7.8	13.1	19.9	Nov-15	
Vanguard 500 Index Adm	3,348,460	10.9	4.0	8.0	5.9	5.9	24.9	--	--	11.3	Nov-15	
S&P 500			4.0	8.0	5.9	5.9	25.0	10.1	13.7	11.3	Nov-15	
DFA Small Cap Portfolio	638,551	2.1	1.2	4.1	1.2	1.2	32.1	--	--	18.5	Dec-15	
Russell 2000			1.9	5.2	2.3	2.3	36.1	8.4	13.8	17.9	Dec-15	
Totalse MLP & Pipeline	1,223,492	4.0	-0.5	4.7	1.9	1.9	--	--	--	15.4	Aug-16	
Altran MLP & Infrastructure Index			1.0	10.1	5.6	5.6	48.2	-1.6	3.6	12.7	Aug-16	
<b>International Equity</b>	<b>6,441,689</b>	<b>21.0</b>	<b>1.1</b>	<b>6.8</b>	<b>4.9</b>	<b>4.9</b>	<b>16.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	
MSCI ACWI ex USA			1.6	7.9	5.2	5.2	19.3	-0.2	3.5	--	--	
Vanguard Developed Markets Adm	2,185,446	7.1	1.0	7.3	4.7	4.7	17.3	--	--	2.9	Oct-15	
FTSE Developed ex North America			1.6	8.2	4.8	4.8	17.3	-2.1	4.1	3.0	Oct-15	
Gaeseaway International Value Inv	1,218,471	4.0	0.0	5.9	3.2	3.2	14.1	--	--	0.1	Oct-15	
MSCI EAFE Value			0.7	7.9	3.2	3.2	20.3	-1.7	4.7	7.8	Oct-15	
Causeway Emerging Markets	1,815,837	5.9	3.3	10.4	10.3	10.3	30.7	--	--	6.5	Nov-15	
MSCI Emerging Markets			3.1	8.9	8.7	8.7	29.5	0.8	-0.7	8.8	Nov-15	
Openheimer International Growth	1,224,936	4.0	1.2	8.5	3.7	3.7	7.5	--	--	0.1	Nov-15	
MSCI EAFE Growth			2.2	8.0	5.7	5.7	11.3	0.6	5.6	1.3	Nov-15	
<b>Total Fixed Income</b>	<b>5,706,974</b>	<b>22.1</b>	<b>0.5</b>	<b>0.8</b>	<b>0.6</b>	<b>0.6</b>	<b>0.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	
BBGBarc US Universal TR			0.8	1.4	1.1	1.1	3.2	3.0	2.7	--	--	
Barclays Short Term Bond	1,976,552	6.4	0.1	0.6	0.4	0.4	2.2	--	--	1.6	Oct-15	
Barclays 1-3 Yr. Govt/Credit			0.2	0.4	0.4	0.4	1.0	0.9	0.9	0.8	Oct-15	

# 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 I	2,578,771	8.4	0.5	0.9	0.8	0.8	1.3	-	-	1.3	Oct-15
Barclays Aggregate			0.7	1.0	0.9	0.9	1.4	2.4	2.1	1.6	Oct-15
Vanguard Interm Bond Index Fund Adm	2,221,651	7.2	0.8	1.3	1.2	1.2	0.9	-	-	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	5,694,166	18.6	1.5	2.4	1.7	1.7	8.2	-	-	-	-
Blackstone Alternative Multi Manager Fund I	763,103	2.5	0.8	3.3	2.4	2.4	8.6	-	-	3.1	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
Graham Absolute Return Fund	1,358,106	4.4	1.7	2.1	-0.3	-0.3	9.5	-	-	9.6	Jan-16
HFRX Macro Index			1.2	0.7	0.2	0.2	-3.9	0.4	-0.6	-2.3	Jan-16
Davidson Kemper	1,153,601	3.8	0.9	2.3	1.7	1.7	9.0	-	-	7.6	Jan-16
HFRX Event Driven Index			1.6	4.6	2.6	2.6	18.4	-0.4	3.1	11.9	Jan-16
Balyasny Atlas Global	973,776	3.2	-0.4	1.5	-1.1	-1.1	2.4	-	-	-0.3	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	1,448,580	4.7	3.5	-	3.5	3.5	-	-	-	3.5	Jan-17
Total Cash	1,916,492	6.2									
Citizens Select Funds Money Market	1,915,492	6.2									
Citi Smith 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, IVF 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

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.

**Timothy C. Ng | Managing Director**

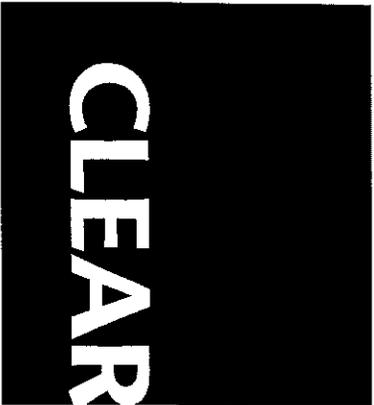
CLEARBROOK | 825 Third Avenue, 31st Floor | New York, NY 10022

(P) 212.359.0273 | (F) 212.359.0291 | tng@clbrk.com

**Jonathan M. Chesshire, CIMA® | Managing Director**

CLEARBROOK | 2 Country View Rd., Suite 130 | Malvern, PA 19355

(P) 610.225.6072 | (C) 484.802.5434 | (F) 610.225.6066 | jchesshire@clbrk.com

The logo for CLEARBROOK features the word "CLEARBROOK" in a bold, white, sans-serif font. The letters "C", "L", "E", "A", "R", "B", "R", "O", "O", and "K" are positioned on a solid black rectangular background. The letter "R" is partially obscured by the black background, appearing as a white shape. The remaining letters "E", "A", "B", "R", "O", "O", and "K" are on a white background.

# CLEARBROOK

## INVESTMENT PERFORMANCE REPORT

The West Warwick Pension Board,

On Behalf of the Town of West Warwick

*March 2017*

West Warwick Total Plan

West Warwick Total Portfolio

West Warwick Total Portfolio Performance

As of March 31, 2017

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Ending March 31, 2017		1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Inception Since
						Fiscal YTD (%)	YTD (%)					
<b>West Warwick Total Portfolio</b>	<b>3,272,700.4</b>	<b>100.0</b>	<b>0.9</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>	<b>10.9</b>	<b>4.1</b>	<b>3.2</b>	<b>5.9</b>	<b>Mar-17</b>	
Policy Index			0.6	4.2	4.2	4.2	10.3	--	--	--	Jan-17	
<b>Total Equity</b>	<b>18,952,819</b>	<b>62.5</b>	<b>1.5</b>	<b>6.4</b>	<b>6.4</b>	<b>6.4</b>	<b>16.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	
MSCI ACWI			1.2	6.9	6.9	6.9	15.0	5.1	8.4	--	--	
<b>Domestic Equity</b>	<b>8,490,237</b>	<b>29.4</b>	<b>0.1</b>	<b>4.9</b>	<b>4.9</b>	<b>4.9</b>	<b>21.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	
Russell 3000			0.1	5.7	5.7	5.7	18.1	9.8	13.2	--	--	
Dodge & Cox Leverage Cap Value			0.4	5.0	5.0	5.0	28.6	--	--	--	Oct-15	
Russell 1000 Value			-1.0	3.3	3.3	3.3	19.2	6.2	11.6	--	Oct-15	
Shares, Russell 1000 Growth ETF			1.2	8.8	8.8	8.8	15.7	--	--	--	Oct-15	
Spliced Russell 1000 Growth Index			1.2	8.9	8.9	8.9	15.8	10.8	12.7	--	Oct-15	
AMG SilverShares Small Cap			-0.1	-0.3	-0.3	-0.3	26.3	--	--	--	Nov-15	
Russell 2000 Value			-0.8	-0.1	-0.1	-0.1	29.4	7.1	12.2	--	Nov-15	
Vanguard 500 Index Adm			0.1	6.1	6.1	6.1	17.1	--	--	--	Nov-15	
S&P 500			0.1	6.1	6.1	6.1	17.2	9.8	13.0	--	Nov-15	
DEA Small Cap Portfolio			-0.2	1.0	1.0	1.0	22.5	--	--	--	Dec-15	
Russell 2000			0.1	2.5	2.5	2.5	26.2	8.7	13.3	--	Dec-15	
Torose MLP & Pipeline			0.5	2.4	2.4	2.4	--	--	--	--	Aug-16	
Alentia MLP & Infrastructure Index			-1.4	4.1	4.1	4.1	34.7	-2.8	4.1	--	Aug-16	
Vanguard Mid Cap Index Fund			-0.3	--	--	--	--	--	--	--	Mar-17	
Russell Mid Cap Index			-0.2	2.3	2.3	2.3	13.8	7.5	12.5	--	Mar-17	
<b>International Equity</b>	<b>7,463,881</b>	<b>23.1</b>	<b>3.4</b>	<b>8.5</b>	<b>8.5</b>	<b>8.5</b>	<b>11.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	
MSCI ACWI ex USA			2.5	7.9	7.9	7.9	13.1	0.6	4.4	--	--	
Vanguard Developed Markets Adm			3.0	7.8	7.8	7.8	12.7	--	--	--	Oct-15	
FTSE Developed ex North America			2.9	7.8	7.8	7.8	12.8	-1.0	4.8	--	Oct-15	
Causeway International Value Inv			4.5	7.8	7.8	7.8	13.5	--	--	--	Oct-15	
MSCI EAFE Value			2.8	6.0	6.0	6.0	16.0	-0.6	5.6	--	Oct-15	
Causeway Emerging Markets			3.6	4.3	4.3	4.3	19.9	--	--	--	Nov-15	
MSCI Emerging Markets			2.5	11.4	11.4	11.4	17.2	0.7	0.5	--	Nov-15	
Oppenheimer International Growth			3.9	7.8	7.8	7.8	4.6	--	--	--	Nov-15	
MSCI EAFE Growth			2.7	8.5	8.5	8.5	7.4	1.7	6.2	--	Nov-15	
DEA Emerging Markets Core Equity			-0.9	--	--	--	--	--	--	--	Mar-17	
MSCI Emerging Markets			-1.4	7.2	7.2	7.2	12.8	-0.1	0.0	--	Mar-17	

# 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>6,826,727</b>	<b>21.2</b>	<b>0.1</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>0.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
BbgBarc US Universal TR			0.0	1.1	1.1	1.1	1.9	3.0	2.8	-	-
Baird Short Term Bond	1,976,552	6.1	0.1	0.6	0.6	0.6	1.6	-	-	1.6	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
Doublinve Total Return Bond	2,576,348	8.0	-0.2	1.0	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	2,273,827	7.0	-0.9	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 Alternat Inv</b>	<b>5,668,044</b>	<b>17.6</b>	<b>0.5</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>7.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blackstone Alternative Mgmt Manager Fund I	770,398	2.4	1.0	3.4	3.4	3.4	8.0	-0.4	1.3	3.6	Nov-15
HFRX Global Hedge Fund Index			0.0	1.7	1.7	1.7	6.2	-	-	1.5	Nov-15
Graham Absolute Return Fund	1,302,422	4.0	0.4	-3.3	-3.3	-3.3	7.1	-	-	6.3	Jan-16
Davidson Kemper	1,157,187	3.6	0.1	2.0	2.0	2.0	8.4	-	-	7.3	Jan-16
Balweary Atlas Global	978,444	3.0	0.4	1.6	1.6	1.6	3.7	-	-	0.1	Jan-16
HFRX Global Hedge Fund Index			0.0	1.7	1.7	1.7	6.2	-0.4	1.3	3.3	Jan-16
Renaissance Institutional Equity	1,459,593	4.5	0.8	4.3	4.3	4.3	-	-	-	4.3	Jan-17
First Call	2,822,314	8.7									
Citizen Select Prime Money Market	2,820,820	8.7									
Cit Smith Treasury Bill											
Cash	1,495	0.0									

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= WIGAX until 12/29/2015, WFG 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

## West Warwick Total Plan

### West Warwick Total Portfolio

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.

#### **Timothy C. Ng | Managing Director**

CLEARBROOK | 825 Third Avenue, 31st Floor | New York, NY 10022

(p) 212.359.0273 | (f) 212.359.0291 | tng@clbrk.com

#### **Jonathan M. Chesshire, CIMA® | Managing Director**

CLEARBROOK | 2 Country View Rd., Suite 130 | Malvern, PA 19355

(p) 610.225.6072 | (c) 484.802.5434 | (f) 610.225.6066 | jchesshire@clbrk.com