

**Quarter Ending 3/31/18**



## CONTENTS

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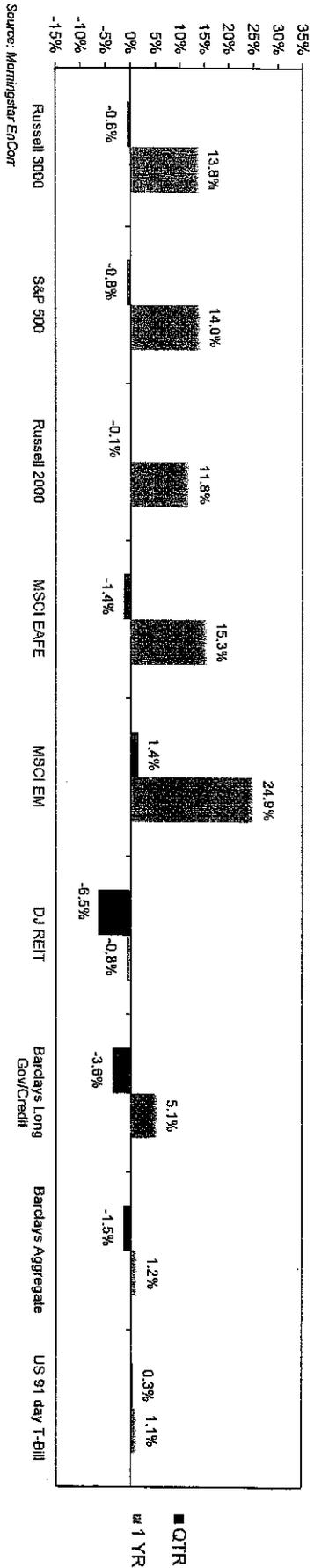
1	Market Performance
5	West Warwick Total Portfolio Overview
8	West Warwick Total Portfolio Investment Analysis
10	Portfolio Managers
48	Glossary

# Capital Markets Overview

March 31, 2018

CLEARBROOK

## Quarter and Trailing One-Year Benchmark Returns



### U.S. MARKET

US domestic equity markets sold off in March as trade tensions increased, predominantly between the US and China. Concern that tensions could escalate into a trade war caused markets to trade lower. In addition, a number of idiosyncratic events including the unfortunate incident involving Uber's self-driving car and Facebook's data breach caused technology stocks to decline. For the month, the S&P 500 lost -2.5%. Financials were the worst performing sector last month as the yield curve flattened. Utilities and Real Estate were the best performing sectors as rates declined making these Value oriented investments more attractive. Value declined less than Growth last month returning -1.8% versus -2.7%. Looking forward, the US economy is experiencing strong earnings momentum, underpinned by corporate tax cuts and fiscal stimulus. Small Caps had a great month as the White House's protectionist rhetoric prompted companies with less export risk to outperform. Small Caps posted a 1.3% return and is marginally down for the year at -0.1%. At the end of March, the 12-month forward P/E ratio stood at 16.1x, down from 18.4x in December. The 5-year average P/E ratio is also 16.1x. (Source: Fact Set)

### NON-U.S. MARKETS

International developed markets followed US markets downward with the MSCI EAFE index losing -1.8% as trade tensions engendered worries over the continuation of global growth. In local terms, the MSCI EAFE index was down -2.2%. Adding to the turmoil, Japan's Prime Minister was implicated in a real estate scandal that has adversely affected his cabinet. Additionally during the month, Russian President Putin was re-elected for another 6-year term, Germany was down -1.2%, and Russia was down -2.5%, whereas South Korea was up 4.7%. Emerging market equities were also lower with the MSCI EM losing -1.9% but remains up 1.4% YTD. Markets are already discounting company valuations due to the potential disruption of global supply chains, due to the headline news. However, money flows do not appear to be shifting significantly away from emerging markets. Should a trade war escalate, there could be further de-risking. Conversely, markets may rally should negotiations prevail as this market segment continues to trade at a reasonable valuation. The U.S. Dollar fell -0.7% during the month. The increasing U.S. Trade Deficit, debt concerns, and uncertainty in Washington have caused the U.S. Dollar to fall against other major currencies.

### ECONOMIC DEVELOPMENTS

Global economic data is indicating a Q1 deceleration from Q4's unsustainable rate, but some of this decline is temporary according to Street economists. Many economists are still comfortable with above-trend growth this year, backed by corporate profits, the fading drag of rising oil prices and US tax cuts. In addition, the recent reports of tame inflation levels should keep global central banks on course with rate hikes and continued accommodative policies. In the US, the University of Michigan's consumer sentiment index hit the highest level since 2004 in March, helped by a record favorable assessment of current economic conditions. The index rose to 102 in March from 99.7 in February, topping the 99.5 economist forecast. All the gain in the sentiment index was among households with incomes in the bottom third, the report said. In Europe, consumer prices were just 1.1% higher in February than a year earlier, a lower rate of inflation than the 1.2% it first estimated. That marked the third straight month of decline and brought the rate to its lowest level since December 2016. The European Central Bank targets an inflation rate of just below 2% and continues to provide substantial stimulus to the euro-zone economy in pursuit of that goal. In Asia, China's January and February industrial production was up 7.2% on the year after increasing 6.2% in December. The pick-up in headline industrial production growth in the first two months was broad-based. Growth strengthened in the manufacturing sector, with output up 7.0% on the year in January and February after an increase of 6.5% in December, though there was some divergence within the sector.

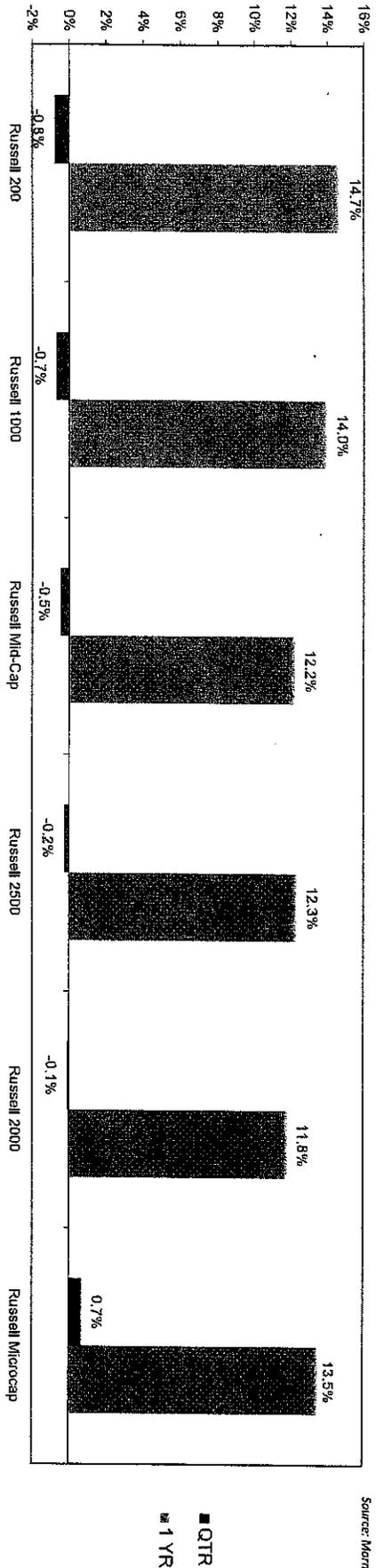
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# US Equity Markets Overview

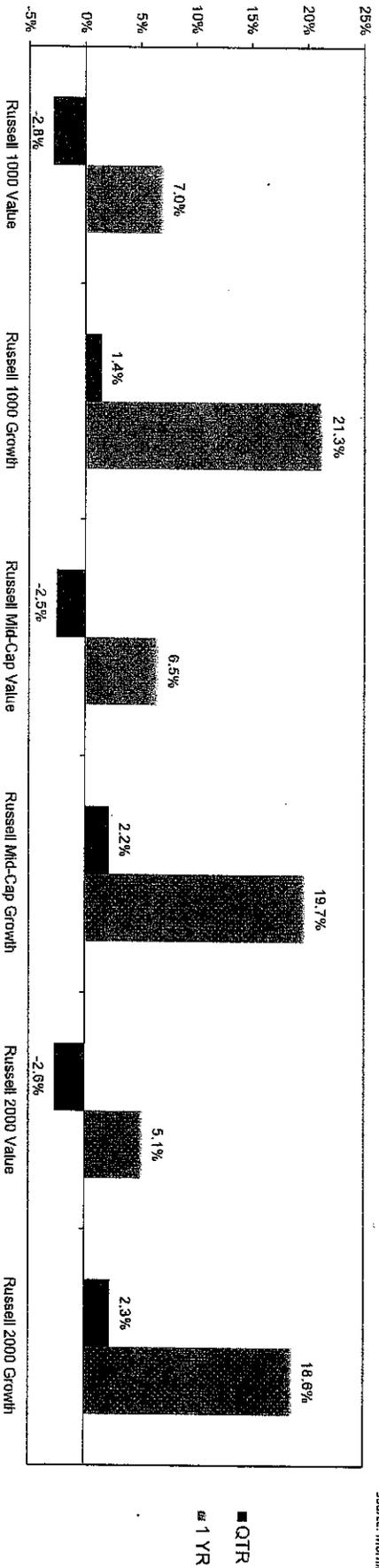
March 31, 2018

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## CAPITALIZATION ANALYSIS



## STYLE ANALYSIS



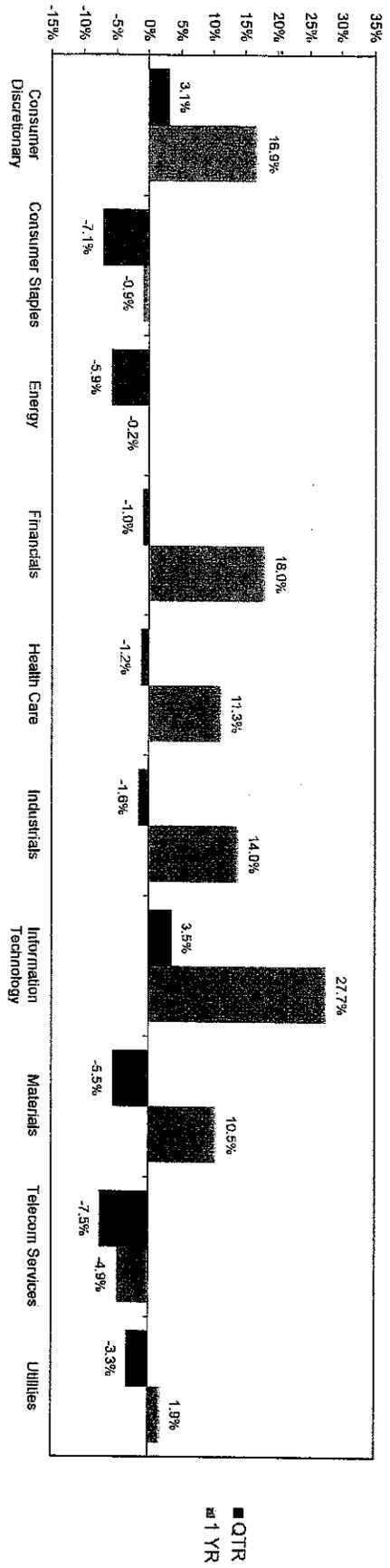
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# U.S. Equity Sector Returns / Country Returns

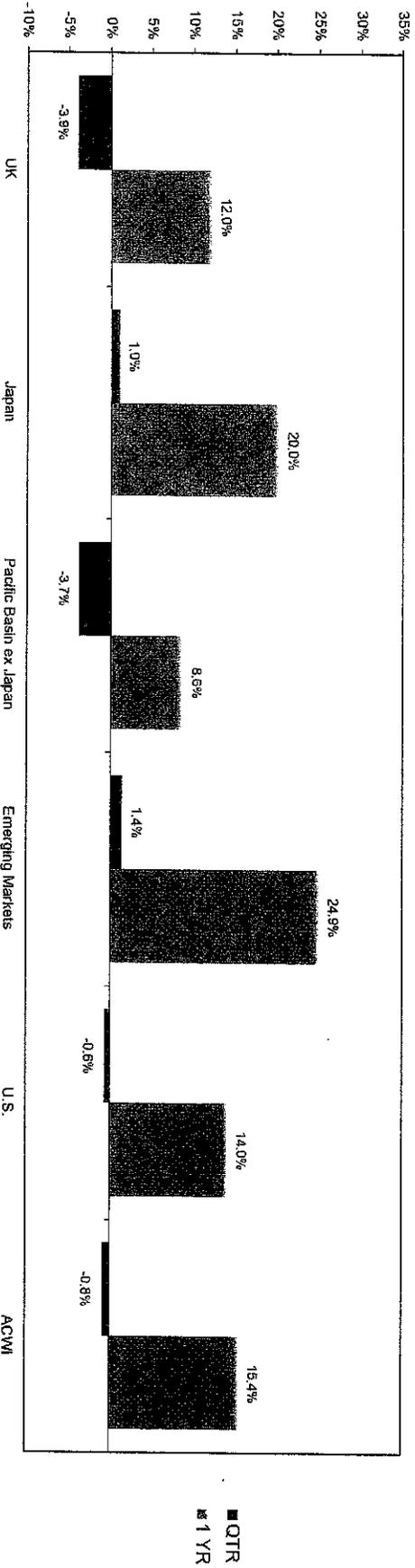
March 31, 2008

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## US EQUITY SECTOR RETURNS



## COUNTRY RETURNS



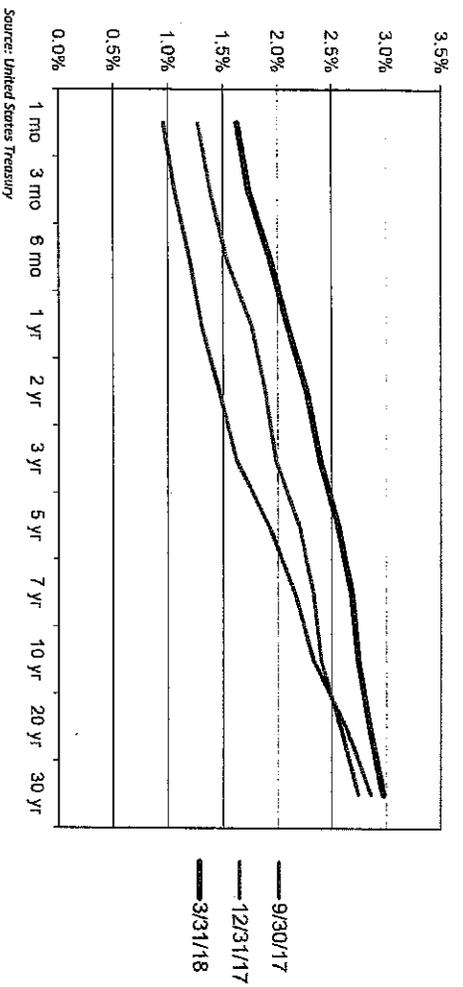
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# Fixed-Income Markets Overview

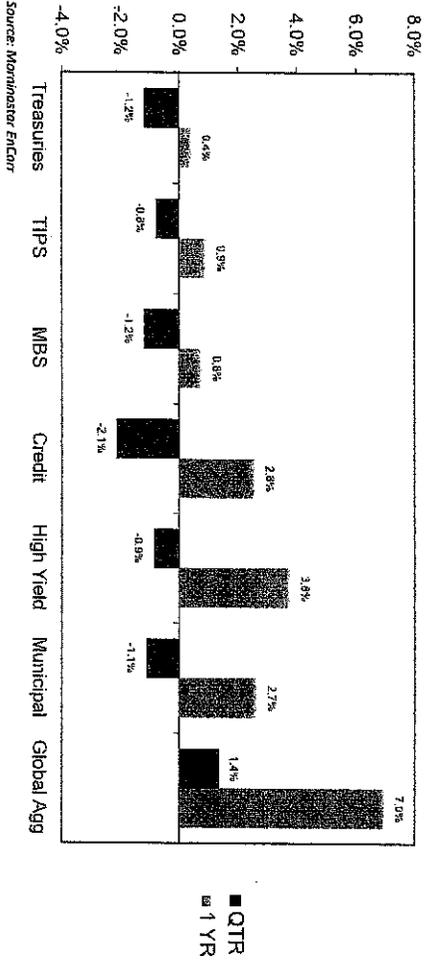
March 31, 2018

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## YIELD CURVE

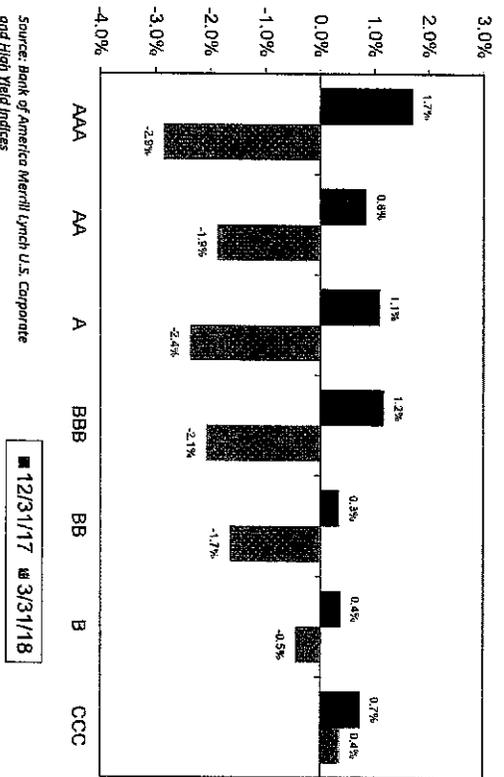


## SECTOR RETURNS



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## QUARTERLY TOTAL RETURN BY CREDIT RATING



## COMMENTARY

The Barclays US Aggregate Index returned 0.64% as equities sold off and there was a flight to quality and Treasury rates declined. During the month, the Federal Reserve voted to hike rates at its March meeting, raising the Federal Funds target range a quarter-point, from 1.25-1.50% to 1.50-1.75%. The implied-market probability for at least two and three additional hikes before year-end is 71% and 32%, respectively. Investment-grade corporate supply was solid, as issuers priced just over \$110 billion. YTD issuance of \$325 billion is about 10% behind last year's pace; technology issuers have priced only \$2.75 billion, as many firms are repatriating cash rather than issuing debt. Geopolitical tensions caused corporate credit spreads to widen and performance was weak. Investment-grade spreads closed at 109bps, 13bps and 16bps wider on the month and year, respectively. High-yield spreads ended February at 354bps, 18bps and 11bps wider on the month and year, respectively. Securitized sectors were largely insulated from spread widening and outperformed corporates.

## West Warwick Total Portfolio Overview

WEST WARWICK TOTAL PLAN

WEST WARWICK TOTAL PLAN

WEST WARWICK TOTAL PLAN Performance

As of March 31, 2018

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
<b>WEST WARWICK TOTAL PLAN</b>	<b>36,762,247</b>	<b>100.0</b>	<b>-0.8</b>	<b>-0.3</b>	<b>-0.3</b>	<b>9.8</b>	<b>5.5</b>	<b>6.6</b>	<b>6.5</b>	<b>Jan-11</b>
Policy Index			-1.1	-0.9	-0.9	9.1	--	--	--	Jan-11
MSCI ACWI			-2.1	-1.0	-1.0	14.8	8.1	9.2	--	--
Russell 3000			-2.0	-0.6	-0.8	13.8	10.2	13.0	--	--
S&P 500			-2.5	-0.8	-0.8	14.0	--	--	12.1	Nov-15
Russell 1000 Value			-1.8	-2.8	-2.8	6.9	--	--	10.3	Oct-15
Spliced Russell 1000 Growth Index			-2.7	1.4	1.4	21.3	12.2	15.0	17.8	Oct-15
Russell Mid Cap Index			0.1	-0.5	-0.5	12.2	--	--	11.0	Mar-17
Russell 2000 Value			1.2	-2.6	-2.6	5.1	--	--	12.4	Nov-15
KBIW NASDAQ BANK			-5.3	--	--	--	--	--	-5.9	Feb-18
MSCI ACWI ex USA			-1.8	-1.2	-1.2	16.5	6.2	5.9	--	--
Vanguard Developed Custom			-1.4	-1.8	-1.8	15.6	--	--	8.6	Oct-15
MSCI EAFE Value			-2.4	-2.0	-2.0	12.2	--	--	7.4	Oct-15
MSCI EAFE Growth			-1.2	-1.0	-1.0	--	--	--	8.0	Jun-17
MSCI Emerging Markets			-1.9	1.4	1.4	24.9	--	--	16.0	Nov-15
MSCI EMU Index			-1.3	-0.5	-0.5	--	--	--	-0.3	Dec-17
MSCI Europe/Financials NR USD			-4.5	-1.5	-1.5	--	--	--	8.8	May-17
MSCI Japan			-2.1	0.8	0.8	--	--	--	7.4	Oct-17
MSCI EM Diversified Multi-Factor Index			-1.2	2.5	2.5	--	--	--	6.6	Dec-17

**WEST WARWICK TOTAL PLAN**  
**WEST WARWICK TOTAL PLAN**

**WEST WARWICK TOTAL PLAN Performance**

As of March 31, 2018

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
BbgBarc US Universal TR			0.5	-1.4	-1.4	1.5	1.7	2.2	--	
Barclays U.S. Gov/Credit 5-10 Yr			0.6	-1.9	-1.9	0.7	--	--	1.3	Oct-15
Barclays 1-3 Yr. Gov/Credit			0.2	-0.2	-0.2	0.0	--	--	0.0	Apr-17
Barclays Aggregate			0.6	-1.5	-1.5	1.2	--	--	1.4	Oct-15
BbgBarc US Universal			0.5	-1.4	-1.4	--	--	--	-0.9	Oct-17
JPM GBI EM Global Diversified Custom			1.0	--	--	--	--	--	0.6	Feb-18
HFRX Global Hedge Fund Index			-1.0	-1.0	-1.0	3.2	0.5	--	2.2	Nov-15
HFRX Macro Index			-0.8	-2.0	-2.0	1.2	-2.6	-0.3	-1.1	Jan-16
HFRX Event Driven Index			-2.2	-4.8	-4.8	-1.5	1.1	1.7	5.4	Jan-16
HFRX Global Hedge Fund Index			-1.0	-1.0	-1.0	3.2	0.5	--	3.3	Jan-16
HFRX Global Hedge Fund Index			-1.0	-1.0	-1.0	3.2	0.5	--	3.9	Jan-17
Chf 3mth Treasury Bill										

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

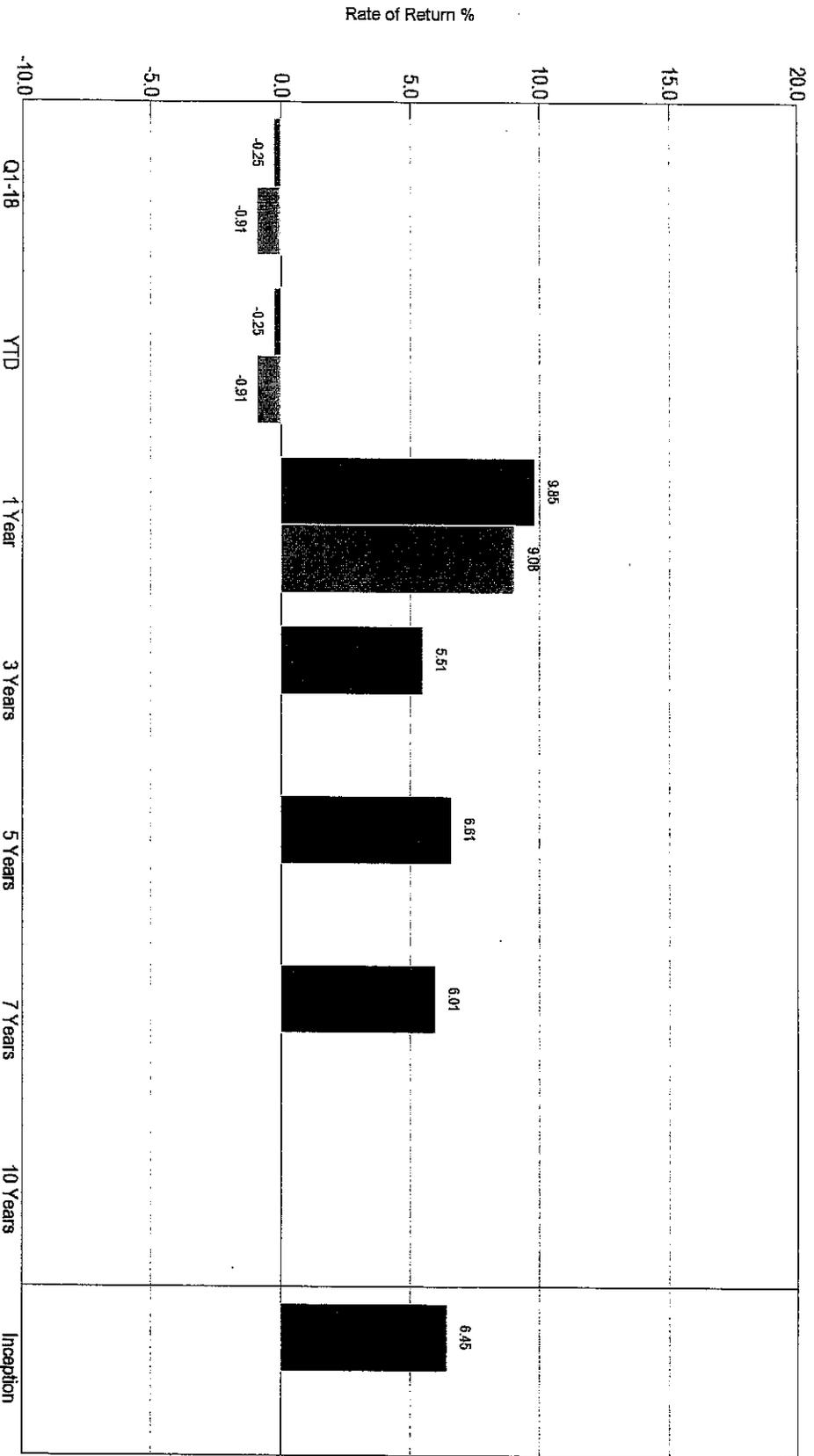
The Total Assets and the Total Composite performance are net of all fees and expenses to date, including all custodial fees and advisory fees. Commerce Trust charges the account a monthly asset-based custodial fee at the annualized rate of 3.5 basis points. Clearbrook charges the account a quarterly asset-based advisory fee at the annualized rate of 25 basis points, which is paid at the beginning of each quarter.

# WEST WARWICK TOTAL PLAN

WEST WARWICK TOTAL PLAN Performance

As of March 31, 2018

## Return Summary (%)



WEST WARWICK TOTAL PLAN

Policy Index

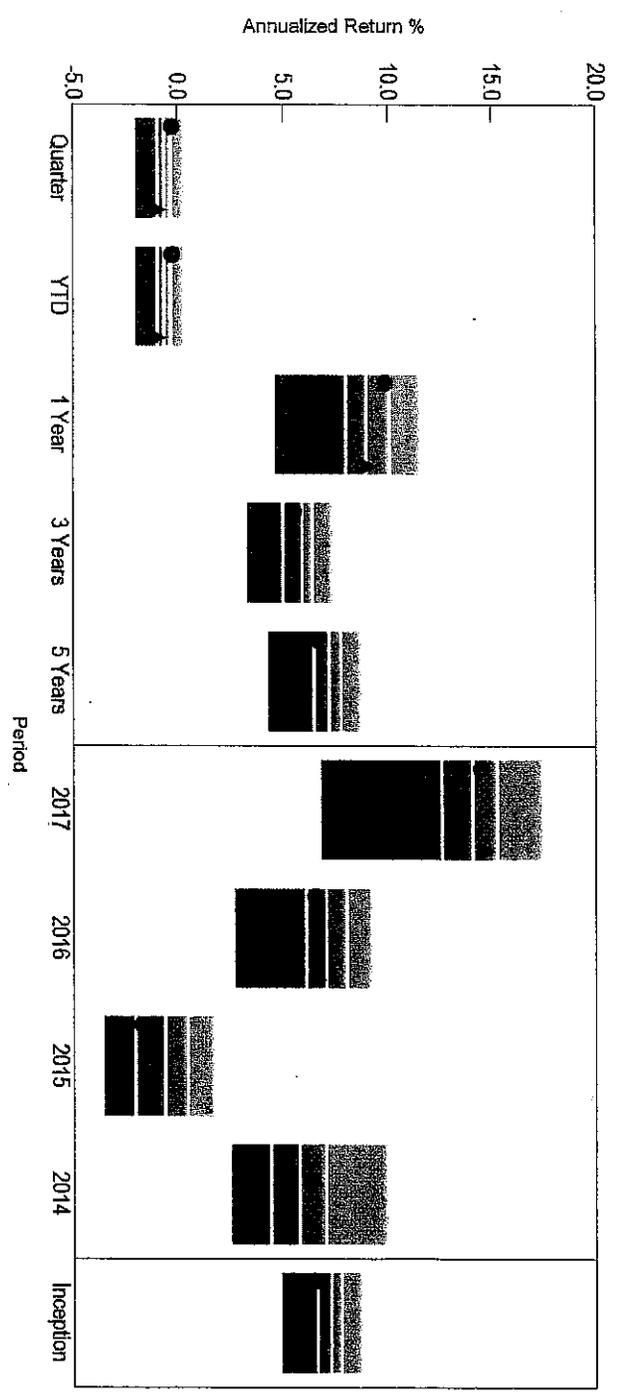
WEST WARWICK TOTAL PLAN

WEST WARWICK TOTAL PLAN

WEST WARWICK TOTAL PLAN Universe  
Performance

As of March 31, 2018

WEST WARWICK TOTAL PLAN vs. InvestorForce All DB < \$50mm Net



Return (Rank)	Quarter	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014	Inception
25th Percentile	-0.30	-0.30	10.09	6.42	7.79	15.26	8.04	0.50	7.02	7.79
75th Percentile	-0.93	-0.93	8.05	5.01	6.47	12.56	6.09	-2.04	4.43	6.61
# of Portfolios	237	237	229	208	178	287	304	320	267	140
Policy Index	-0.91 (75)	-0.91 (75)	9.08 (48)	-- (-)	-- (-)	14.67 (38)	6.66 (59)	-- (-)	-- (-)	-- (-)

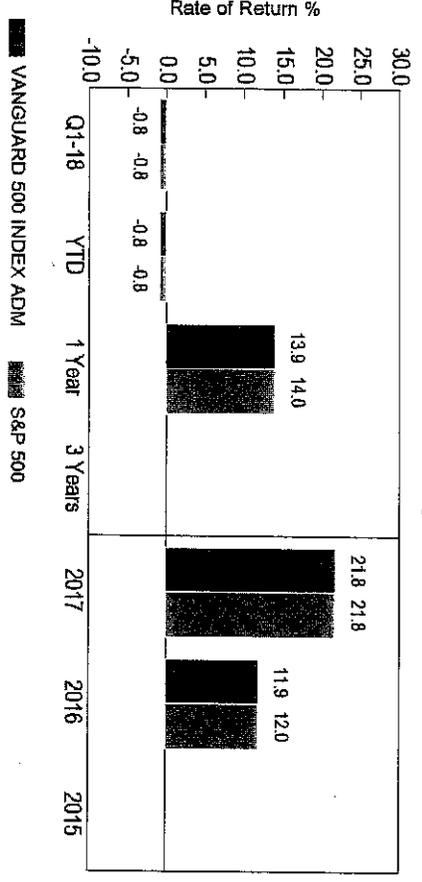
**WEST WARWICK TOTAL PLAN**  
**VANGUARD 500 INDEX ADM**

As of March 31, 2018

**Account Information**

Account Structure	Mutual Fund
Inception Date	11/01/15
Benchmark	S&P 500

**Return Summary**



**RISK RETURN STATISTICS**

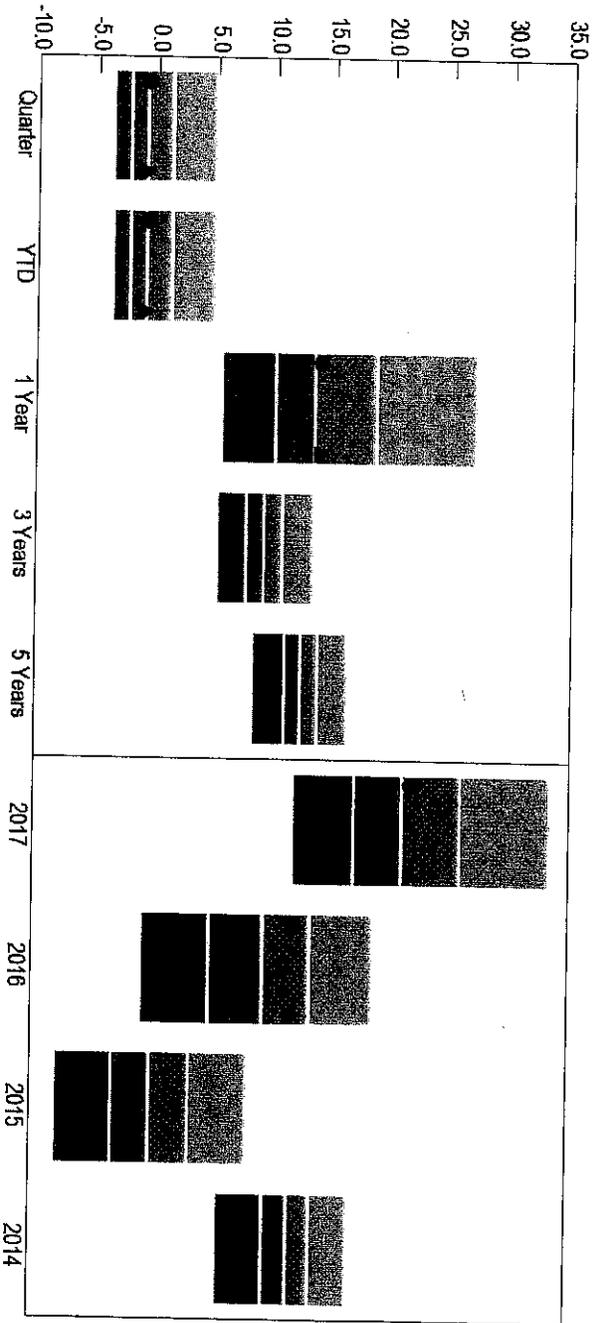
November 01, 2015 Through March 31, 2018

	VANGUARD 500 INDEX ADM	S&P 500
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	29	29
Maximum Return	6.79	6.78
Minimum Return	-4.97	-4.96
Annualized Return	12.02	12.07
Total Return	31.57	31.70
Annualized Excess Return Over Risk Free	11.41	11.46
Annualized Excess Return	-0.05	0.00
<b>RISK SUMMARY STATISTICS</b>		
Beta	1.00	1.00
Upside Deviation	6.38	6.37
Downside Deviation	5.63	5.62
<b>RISK/RETURN SUMMARY STATISTICS</b>		
Annualized Standard Deviation	8.90	8.89
Alpha	0.00	0.00
Sharpe Ratio	1.28	1.29
Excess Return Over Market / Risk	-0.01	0.00
Tracking Error	0.02	0.00
Information Ratio	-2.99	-
<b>CORRELATION STATISTICS</b>		
R-Squared	1.00	1.00
Correlation	1.00	1.00

WEST WARWICK TOTAL PLAN  
**VANGUARD 500 INDEX ADM**

As of March 31, 2018

VANGUARD 500 INDEX ADM vs. eV US Large Cap Equity Net



Return (Rank)

25th Percentile	1.21	1.21	18.66	10.68	13.76	25.92	13.36	3.37	13.55
75th Percentile	-2.27	-2.27	10.07	7.69	10.97	17.02	4.92	-3.09	9.58
# of Portfolios	585	585	583	566	528	601	584	511	518
▲ S&P 500	-0.76 (48)	-0.76 (48)	13.99 (48)	-- (-)	-- (-)	21.83 (45)	11.96 (33)	-- (-)	-- (-)

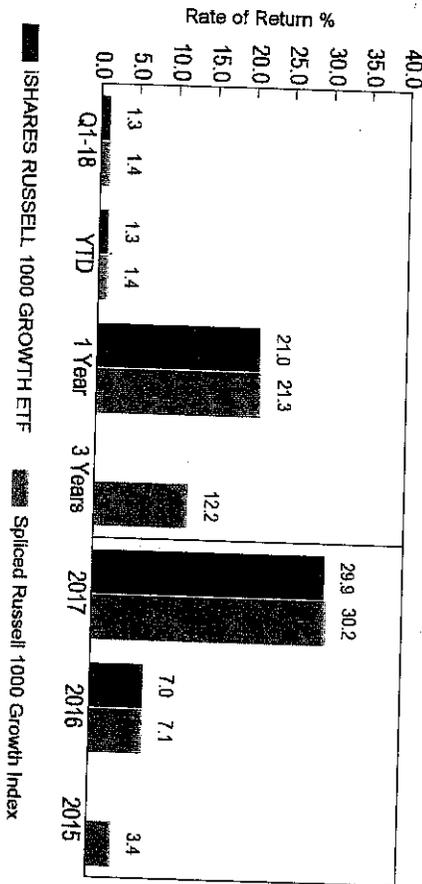
**WEST WARWICK TOTAL PLAN**  
**ISHARES RUSSELL 1000 GROWTH ETF**

As of March 31, 2018

**Account Information**

Account Structure	Mutual Fund
Inception Date	10/01/15
Benchmark	Spliced Russell 1000 Growth Index

**Return Summary**



**RISK RETURN STATISTICS**

October 01, 2015 Through March 31, 2018

	ISHARES RUSSELL 1000 GROWTH ETF	Spliced Russell 1000 Growth Index
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	30	30
Maximum Return	6.95	8.95
Minimum Return	-5.69	-5.58
Annualized Return	14.02	17.80
Total Return	38.82	50.62
Annualized Excess Return Over Risk Free	13.43	17.22
Annualized Excess Return	-3.78	0.00
<b>RISK SUMMARY STATISTICS</b>		
Beta	0.79	1.00
Upside Deviation	6.58	8.13
Downside Deviation	5.98	5.94

**RISK/RETURN SUMMARY STATISTICS**

Annualized Standard Deviation	9.68	10.85
Alpha	0.01	0.00
Sharpe Ratio	1.39	1.59
Excess Return Over Market / Risk	-0.39	0.00
Tracking Error	5.00	0.00
Information Ratio	-0.76	--

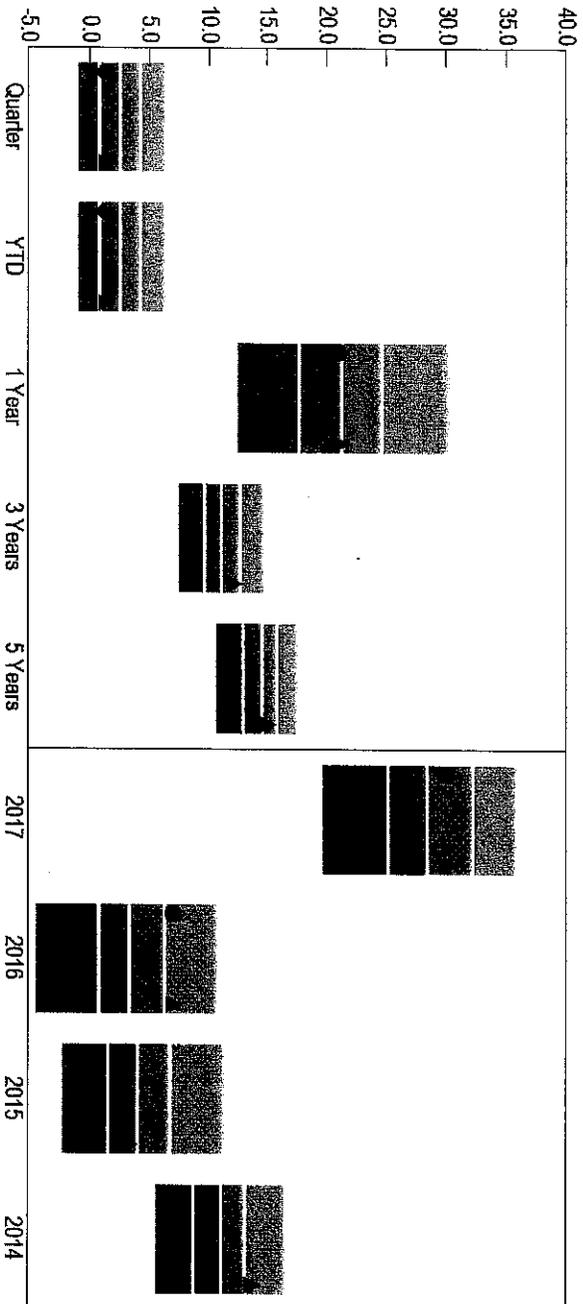
**CORRELATION STATISTICS**

R-Squared	0.79	1.00
Correlation	0.89	1.00

WEST WARWICK TOTAL PLAN  
**ISHARES RUSSELL 1000 GROWTH ETF**

As of March 31, 2018

ISHARES RUSSELL 1000 GROWTH ETF vs. eV US Large Cap Growth Equity Net



	Return (Rank)								
25th Percentile	4.30	4.30	24.70	12.69	15.87	32.23	6.31	6.78	13.13
75th Percentile	0.85	0.85	17.76	9.68	12.98	25.21	0.84	1.61	8.71
# of Portfolios	177	177	177	170	162	182	182	175	180
▲ Spliced Russell 1000 Growth Index	1.42 (66)	1.42 (66)	21.25 (52)	12.21 (30)	15.04 (37)	30.21 (38)	7.08 (20)	3.38 (58)	13.69 (20)

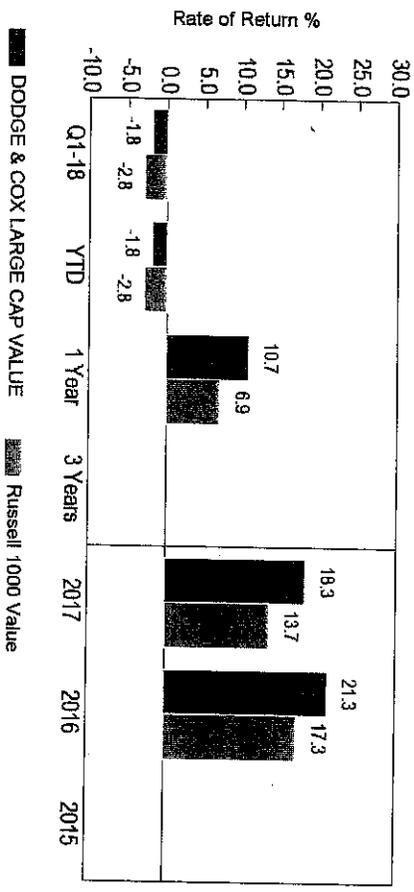
**WEST WARWICK TOTAL PLAN**  
**DODGE & COX LARGE CAP VALUE**

As of March 31, 2018

**Account Information**

Account Structure	Mutual Fund
Inception Date	10/01/15
Benchmark	Russell 1000 Value

**Return Summary**



**RISK RETURN STATISTICS**

October 01, 2015 Through March 31, 2018

	DODGE & COX LARGE CAP VALUE	Russell 1000 Value
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	30	30
Maximum Return	9.65	7.20
Minimum Return	-6.86	-5.17
Annualized Return	13.67	10.26
Total Return	37.77	27.66
Annualized Excess Return Over Risk Free	13.08	9.67
Annualized Excess Return	3.41	0.00
<b>RISK SUMMARY STATISTICS</b>		
Beta	1.16	1.00
Upside Deviation	8.35	6.38
Downside Deviation	7.28	6.23

**RISK/RETURN SUMMARY STATISTICS**

Annualized Standard Deviation	11.53	9.13
Alpha	0.14	0.00
Sharpe Ratio	1.13	1.06
Excess Return Over Market / Risk	0.30	0.00
Tracking Error	4.82	0.00
Information Ratio	0.71	...

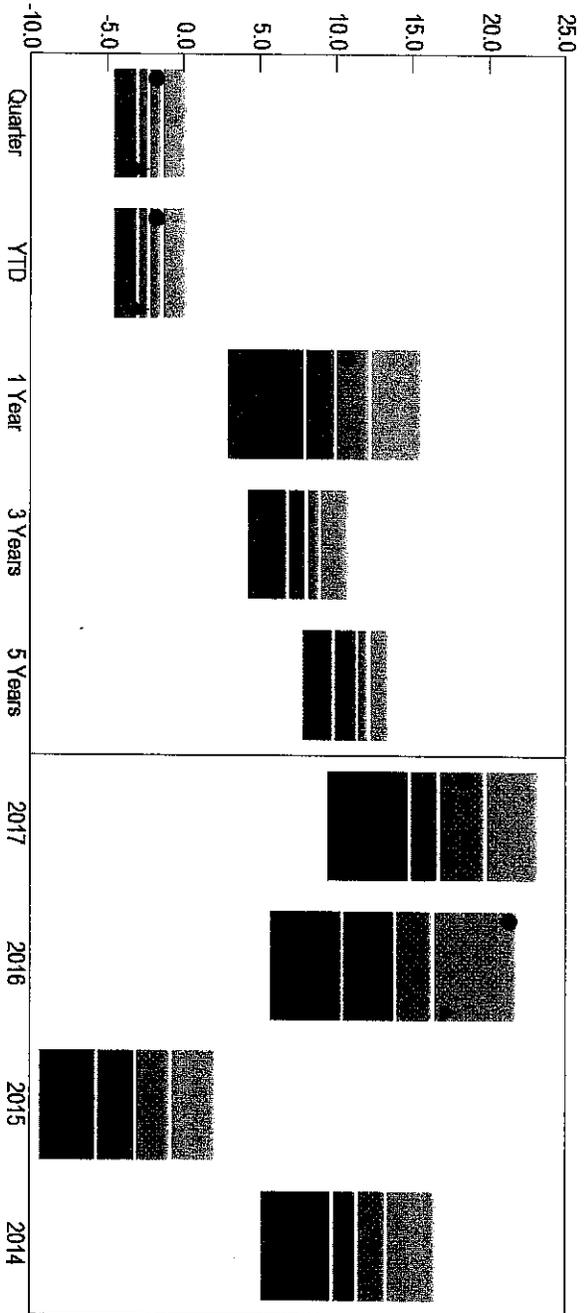
**CORRELATION STATISTICS**

R-Squared	0.84	1.00
Correlation	0.92	1.00

WEST WARWICK TOTAL PLAN  
**DODGE & COX LARGE CAP VALUE**

As of March 31, 2018

DODGE & COX LARGE CAP VALUE vs. eV US Large Cap Value Equity Net



Return (Rank)

25th Percentile	-1.45	-1.45	12.17	8.94	12.11	19.70	16.29	-0.82	13.26
75th Percentile	-3.02	-3.02	7.98	6.83	9.82	14.78	10.36	-5.65	9.70
# of Portfolios	225	225	225	222	207	231	225	195	197
▲ Russell 1000 Value	-2.83 (67)	-2.83 (67)	6.95 (82)	-- (-)	-- (-)	13.66 (86)	17.34 (19)	-- (-)	-- (-)

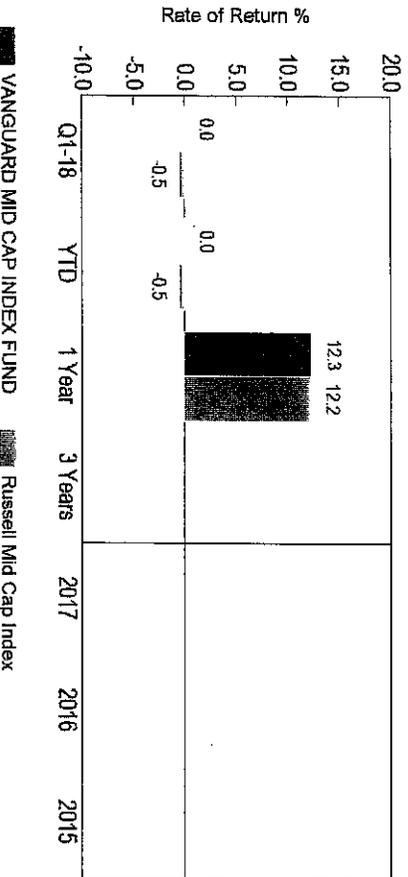
**WEST WARWICK TOTAL PLAN**  
**VANGUARD MID CAP INDEX FUND**

As of March 31, 2018

**Account Information**

Account Structure	Mutual Fund
Inception Date	3/01/17
Benchmark	Russell Mid Cap Index

**Return Summary**



**RISK RETURN STATISTICS**

March 01, 2017 Through March 31, 2018

VANGUARD MID CAP INDEX FUND      Russell Mid Cap Index

**RETURN SUMMARY STATISTICS**

	Vanguard	Russell
Number of Periods	13	13
Maximum Return	4.36	3.76
Minimum Return	-4.06	-4.13
Annualized Return	11.00	11.05
Total Return	11.97	12.02
Annualized Excess Return Over Risk Free	9.87	9.92
Annualized Excess Return	-0.05	0.00

**RISK SUMMARY STATISTICS**

Beta	0.99	1.00
Upside Deviation	4.23	4.24
Downside Deviation	6.49	7.41

**RISK/RETURN SUMMARY STATISTICS**

Annualized Standard Deviation	7.02	6.98
Alpha	0.00	0.00
Sharpe Ratio	1.41	1.42
Excess Return Over Market / Risk	-0.01	0.00
Tracking Error	1.07	0.00
Information Ratio	-0.05	--

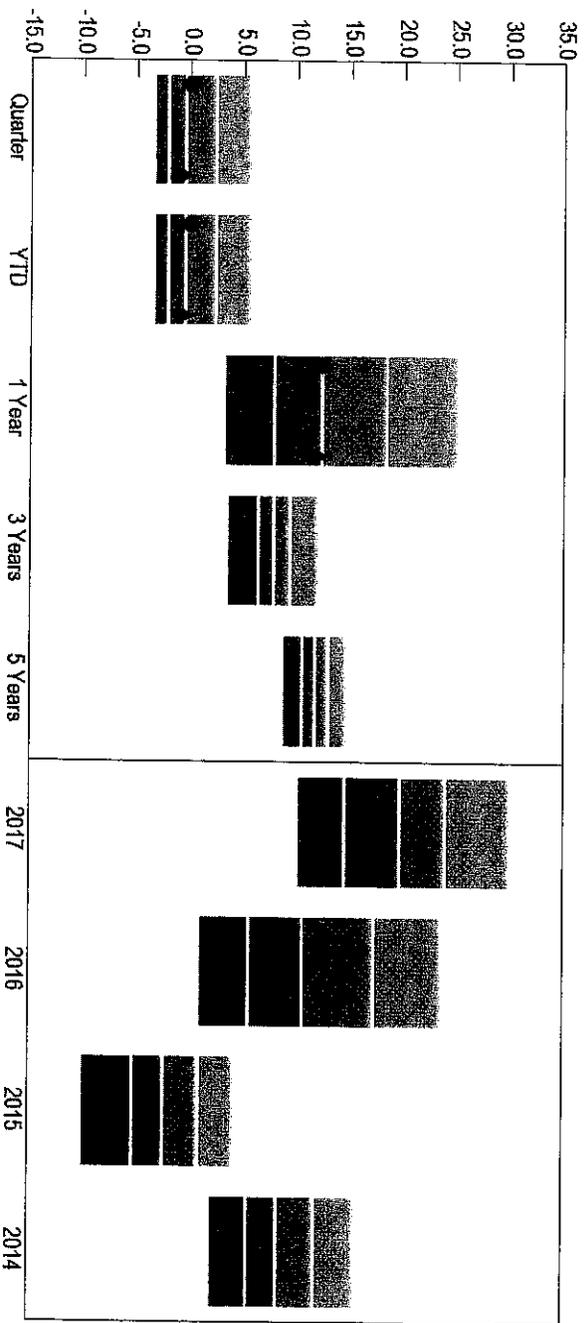
**CORRELATION STATISTICS**

R-Squared	0.98	1.00
Correlation	0.99	1.00

WEST WARWICK TOTAL PLAN  
**VANGUARD MID CAP INDEX FUND**

As of March 31, 2018

VANGUARD MID CAP INDEX FUND vs. ev US Mid Cap Equity Net



	Return (Rank)									
25th Percentile	2.45	2.45	18.31	9.42	12.97	23.94	17.19	1.08	11.82	
75th Percentile	-2.08	-2.08	7.92	6.44	10.53	14.49	5.68	-5.12	5.64	
# of Portfolios	190	190	189	187	175	193	174	168	174	
▼ Russell Mid Cap Index	-0.46 (50)	-0.46 (50)	12.20 (51)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	

# WEST WARWICK TOTAL PLAN

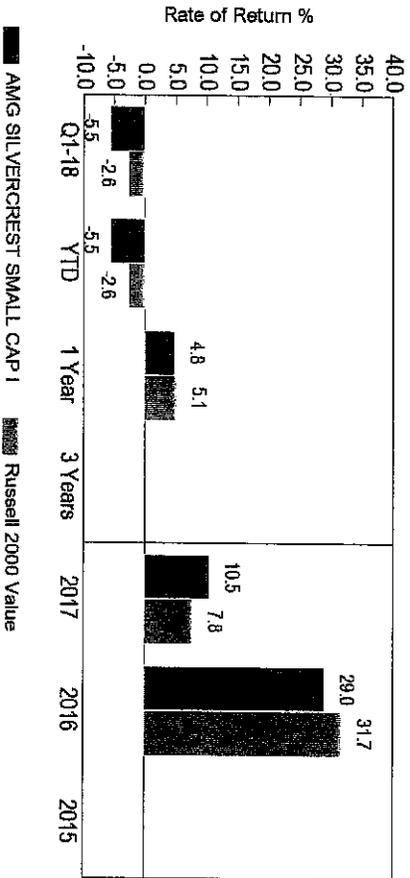
## AMG SILVERCREST SMALL CAP I

As of March 31, 2018

### Account Information

Account Structure	Mutual Fund
Inception Date	11/01/15
Benchmark	Russell 2000 Value

### Return Summary



### RISK RETURN STATISTICS

November 01, 2015 Through March 31, 2018

	AMG SILVERCREST SMALL CAP I	Russell 2000 Value
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	29	29
Maximum Return	13.17	13.27
Minimum Return	-7.87	-6.72
Annualized Return	11.10	12.43
Total Return	28.96	32.74
Annualized Excess Return Over Risk Free	10.49	11.83
Annualized Excess Return	-1.34	0.00

### RISK SUMMARY STATISTICS

Beta	1.03	1.00
Upside Deviation	11.71	11.50
Downside Deviation	10.43	7.47

### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	15.27	14.32
Alpha	-0.12	0.00
Sharpe Ratio	0.69	0.83
Excess Return Over Market / Risk	-0.09	0.00
Tracking Error	3.97	0.00
Information Ratio	-0.34	..

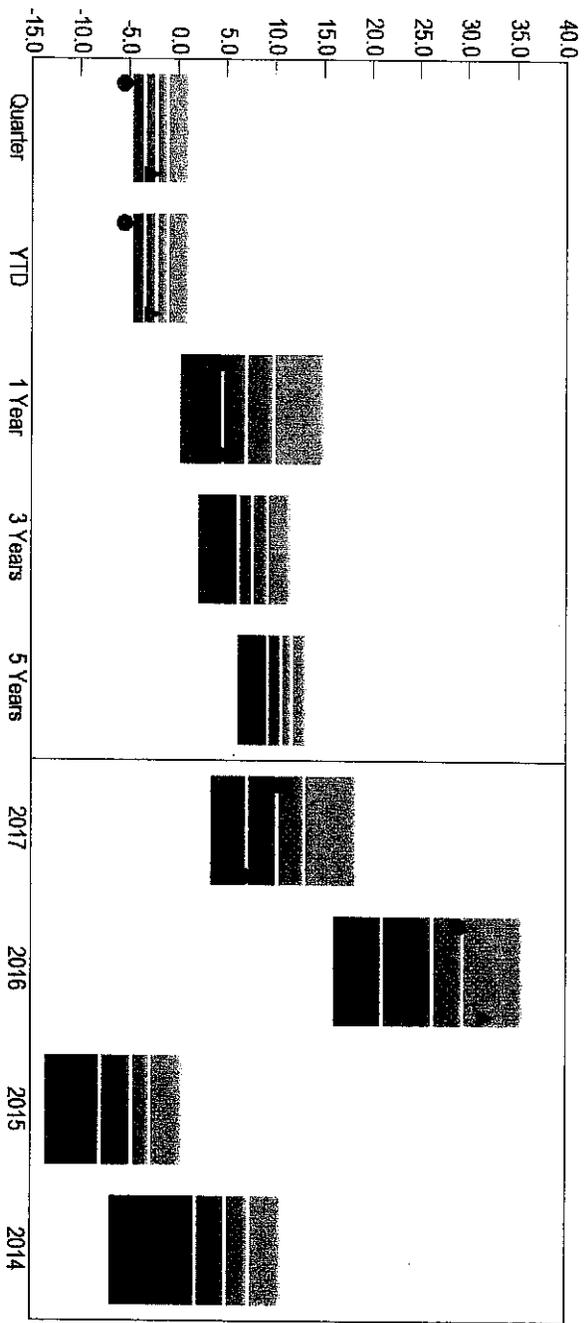
### CORRELATION STATISTICS

R-Squared	0.93	1.00
Correlation	0.97	1.00

WEST WARWICK TOTAL PLAN  
**AMG SILVERCREST SMALL CAP I**

As of March 31, 2018

AMG SILVERCREST SMALL CAP I vs. eV US Small Cap Value Equity Net



	2017	2016	2015	2014
25th Percentile	-1.05	-1.05	9.90	9.28
75th Percentile	-3.39	-3.39	4.61	6.30
# of Portfolios	170	170	170	160
Russell 2000 Value	-2.64 (60)	-2.64 (60)	5.13 (70)	- (-)

# WEST WARWICK TOTAL PLAN

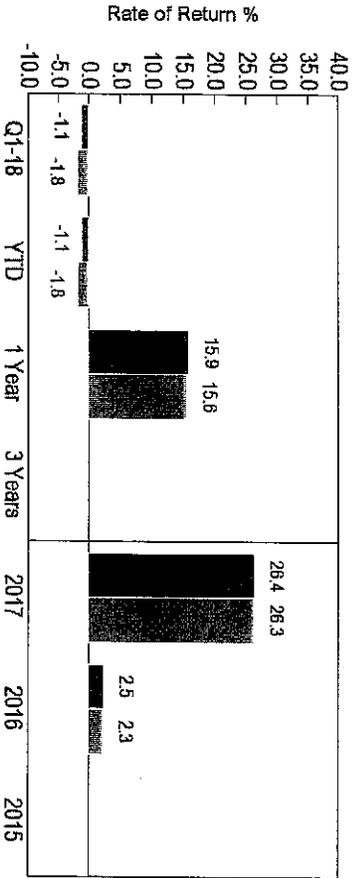
## VANGUARD DEVELOPED MARKETS ADM

As of March 31, 2018

### Account Information

Account Structure	Mutual Fund
Inception Date	10/01/15
Benchmark	Vanguard Developed Custom

### Return Summary



VANGUARD DEVELOPED MARKETS ADM Vanguard Developed Custom

### RISK RETURN STATISTICS

October 01, 2015 Through March 31, 2018

	VANGUARD DEVELOPED MARKETS ADM	Vanguard Developed Custom
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	30	30
Maximum Return	7.15	7.13
Minimum Return	-5.75	-7.17
Annualized Return	9.09	8.64
Total Return	24.31	23.03
Annualized Excess Return Over Risk Free	8.51	8.05
Annualized Excess Return	0.45	0.00

### RISK SUMMARY STATISTICS

Beta	0.94	1.00
Upside Deviation	6.02	5.99
Downside Deviation	6.45	6.92

### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	9.95	10.44
Alpha	0.08	0.00
Sharpe Ratio	0.85	0.77
Excess Return Over Market / Risk	0.05	0.00
Tracking Error	1.92	0.00
Information Ratio	0.24	--

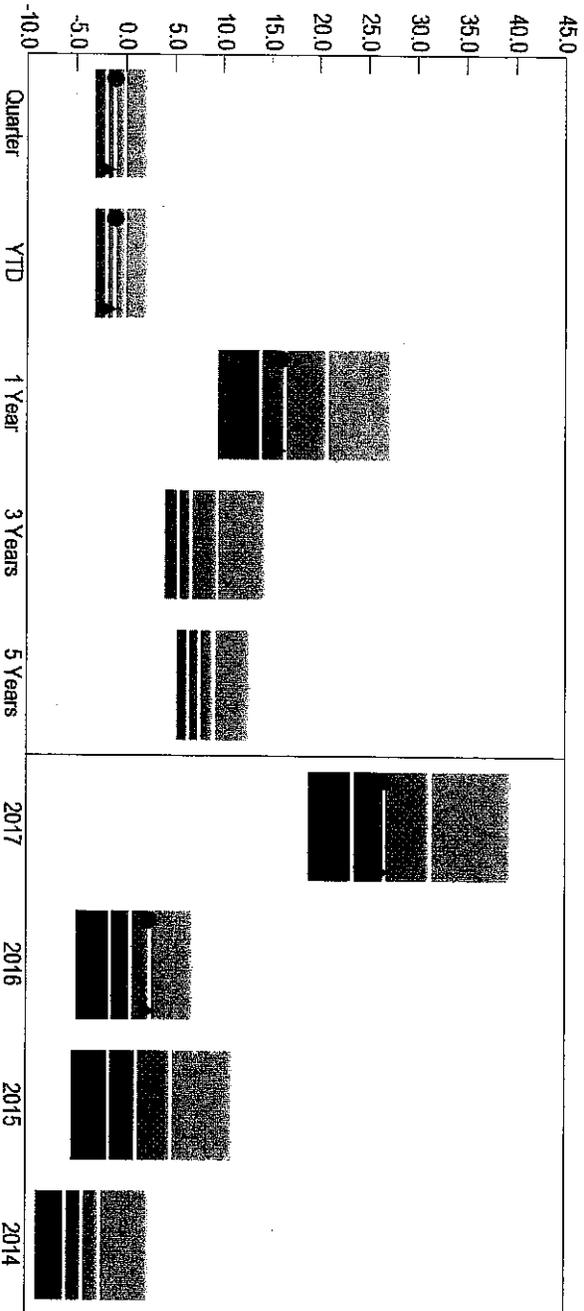
### CORRELATION STATISTICS

R-Squared	0.97	1.00
Correlation	0.98	1.00

WEST WARWICK TOTAL PLAN  
**VANGUARD DEVELOPED MARKETS ADM**

As of March 31, 2018

VANGUARD DEVELOPED MARKETS ADM vs. av All EAFE Equity Net



	Return (Rank)									
25th Percentile	-0.08	-0.08	20.77	9.40	9.04	31.34	2.61	4.69	-2.41	
75th Percentile	-1.92	-1.92	13.85	5.38	6.35	23.38	-1.46	-1.58	-5.95	
# of Portfolios	235	235	233	216	183	232	215	188	164	
▲ Vanguard Developed Custom	-1.78 (71)	-1.78 (71)	15.61 (60)	-- (-)	-- (-)	26.30 (52)	2.29 (27)	-- (-)	-- (-)	

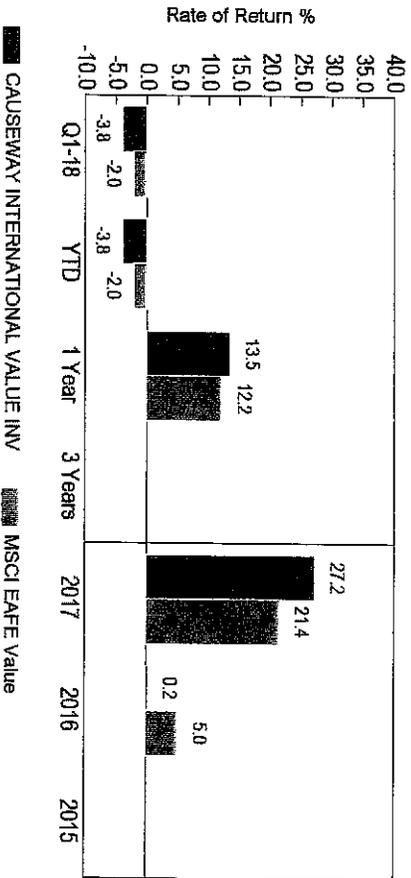
**WEST WARWICK TOTAL PLAN**  
**CAUSEWAY INTERNATIONAL VALUE INV**

As of March 31, 2018

**Account Information**

Account Structure	Mutual Fund
Inception Date	10/01/15
Benchmark	MSCI EAFE Value

**Return Summary**



**RISK RETURN STATISTICS**

October 01, 2015 Through March 31, 2018

	CAUSEWAY INTERNATIONAL VALUE INV	MSCI EAFE Value
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	30	30
Maximum Return	5.05	6.60
Minimum Return	-6.86	-8.13
Annualized Return	7.14	7.38
Total Return	18.82	19.49
Annualized Excess Return Over Risk Free	6.55	6.79
Annualized Excess Return	-0.24	0.00

**RISK SUMMARY STATISTICS**

Beta	0.86	1.00
Upside Deviation	4.82	6.50
Downside Deviation	8.66	8.29

**RISK/RETURN SUMMARY STATISTICS**

Annualized Standard Deviation	10.44	11.37
Alpha	0.07	0.00
Sharpe Ratio	0.63	0.60
Excess Return Over Market / Risk	-0.02	0.00
Tracking Error	4.10	0.00
Information Ratio	-0.06	--

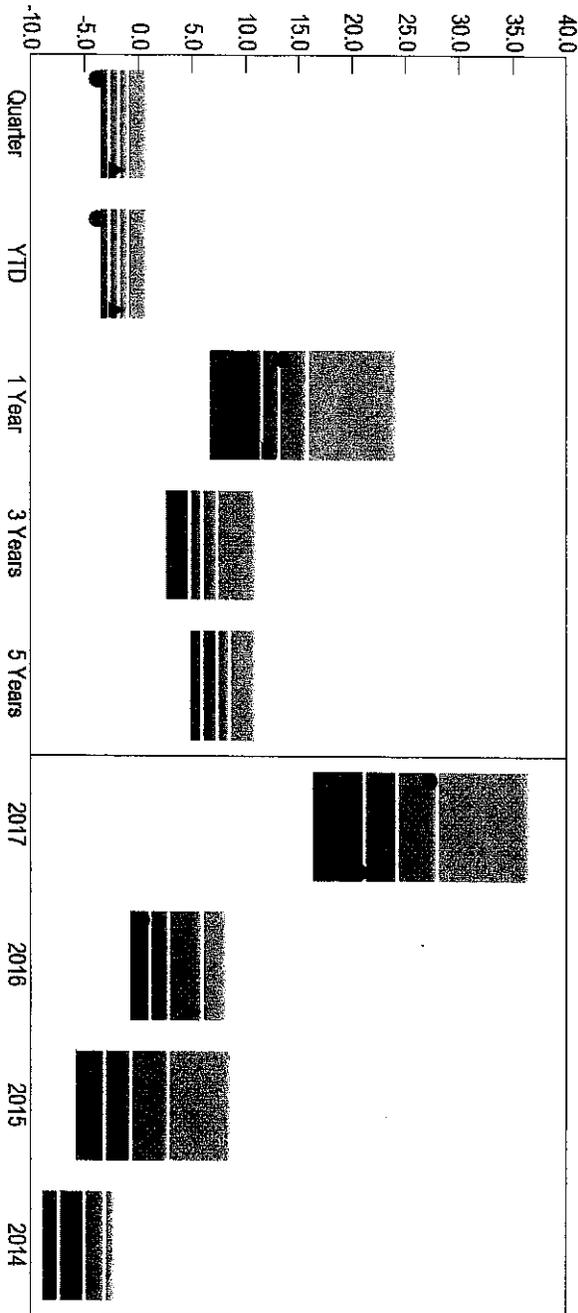
**CORRELATION STATISTICS**

R-Squared	0.87	1.00
Correlation	0.93	1.00

WEST WARWICK TOTAL PLAN  
 CAUSEWAY INTERNATIONAL VALUE INV

As of March 31, 2018

CAUSEWAY INTERNATIONAL VALUE INV vs. eV EAFE Value Equity Net



	Return (Rank)									
25th Percentile	-1.01	-1.01	15.76	7.38	8.50	27.94	5.94	2.79	-3.13	
75th Percentile	-2.71	-2.71	11.51	4.75	5.91	21.06	1.03	-3.14	-7.35	
# of Portfolios	52	52	52	49	42	53	58	55	52	
MSCI EAFE Value	-2.03 (57)	-2.03 (57)	12.19 (69)	-- (-)	-- (-)	21.44 (66)	5.02 (36)	-- (-)	-- (-)	

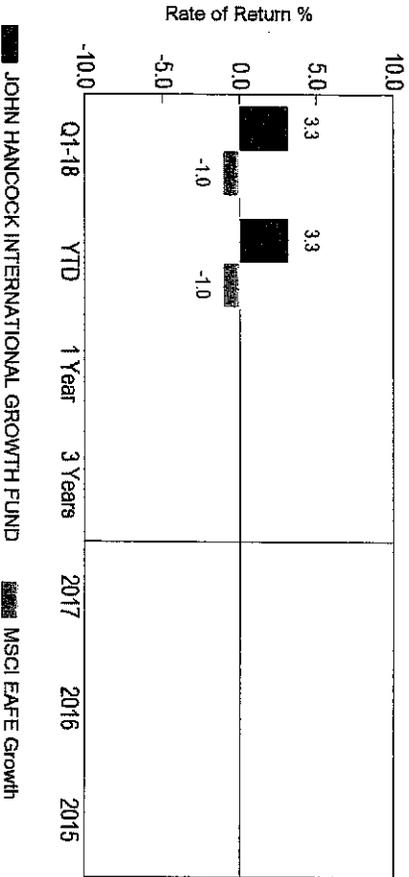
# WEST WARWICK TOTAL PLAN JOHN HANCOCK INTERNATIONAL GROWTH FUND

As of March 31, 2018

## Account Information

Account Structure	Mutual Fund
Inception Date	6/01/17
Benchmark	MSCI EAFE Growth

## Return Summary



## RISK RETURN STATISTICS June 01, 2017 Through March 31, 2018

	JOHN HANCOCK INTERNATIONAL GROWTH FUND	MSCI EAFE Growth
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	9	9
Maximum Return	7.11	4.84
Minimum Return	-3.94	-4.28
Annualized Return	16.36	9.29
Total Return	16.36	9.29
Annualized Excess Return Over Risk Free	15.42	8.34
Annualized Excess Return	7.08	0.00

### RISK SUMMARY STATISTICS

Beta	1.09	1.00
Upside Deviation	7.55	4.47
Downside Deviation	--	7.53

### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	10.21	8.75
Alpha	0.62	0.00
Sharpe Ratio	1.51	0.95
Excess Return Over Market / Risk	0.69	0.00
Tracking Error	3.72	0.00
Information Ratio	1.90	--

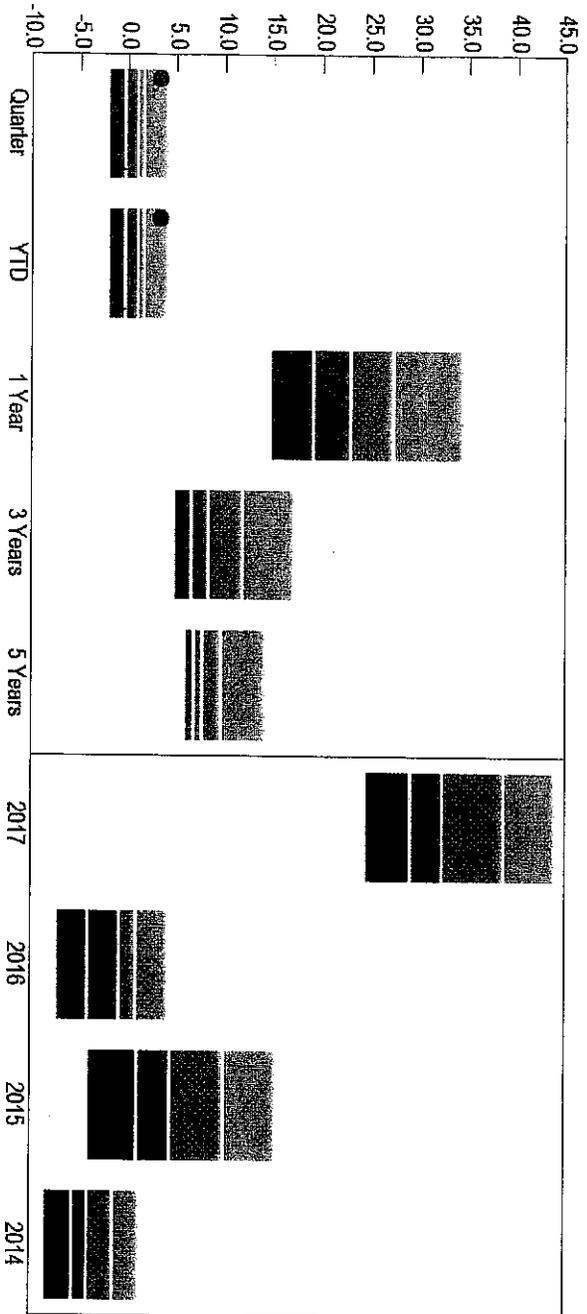
### CORRELATION STATISTICS

R-Squared	0.87	1.00
Correlation	0.93	1.00

WEST WARWICK TOTAL PLAN  
**JOHN HANCOCK INTERNATIONAL GROWTH FUND**

As of March 31, 2018

JOHN HANCOCK INTERNATIONAL GROWTH FUND vs. av EAFE Growth Equity Net



	Return (Rank)
25th Percentile	1.64 1.64 27.15 11.86 9.64 38.60 0.90 10.04 -1.38
75th Percentile	-0.33 -0.33 19.06 6.58 6.81 28.90 -4.09 1.11 -5.64
# of Portfolios	29 29 29 28 23 30 31 30 26
MSCI EAFE Growth	-1.04 (90) -1.04 (90) -- (-) -- (-) -- (-) -- (-) -- (-)

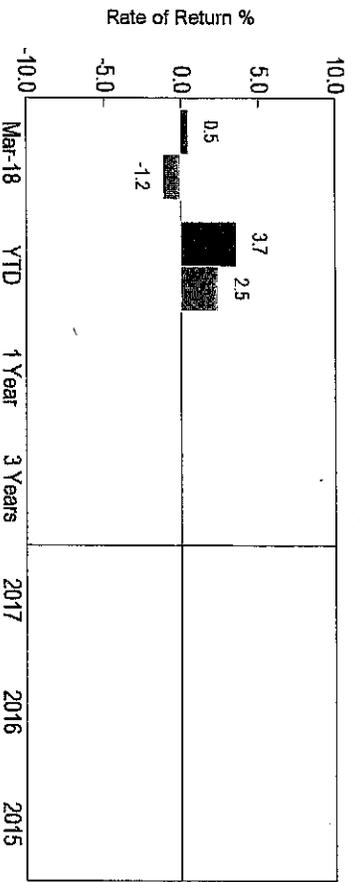
**WEST WARWICK TOTAL PLAN**  
**ISHARES EDGE MSCI MULTIFACTOR EM ETF**

As of March 31, 2018

**Account Information**

Account Structure	Mutual Fund
Inception Date	12/01/17
Benchmark	MSCI EM Diversified Multi-Factor Index

**Return Summary**



ISHARES EDGE MSCI MULTIFACTOR EM ETF      MSCI EM Diversified Multi-Fa...

**RISK RETURN STATISTICS**

December 01, 2017 Through March 31, 2018

	ISHARES EDGE MSCI MULTIFACTOR EM ETF	MSCI EM Diversified Multi-Factor Index
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	4	4
Maximum Return	6.44	6.51
Minimum Return	-3.11	-2.69
Annualized Return	7.70	6.55
Total Return	7.70	6.55
Annualized Excess Return Over Risk Free	7.21	6.06
Annualized Excess Return	1.15	0.00

**RISK SUMMARY STATISTICS**

Beta	0.94	1.00
Upside Deviation	10.32	6.15
Downside Deviation	--	3.77

**RISK/RETURN SUMMARY STATISTICS**

Annualized Standard Deviation	14.38	14.94
Alpha	0.37	0.00
Sharpe Ratio	0.50	0.41
Excess Return Over Market / Risk	0.08	0.00
Tracking Error	3.24	0.00
Information Ratio	0.36	--

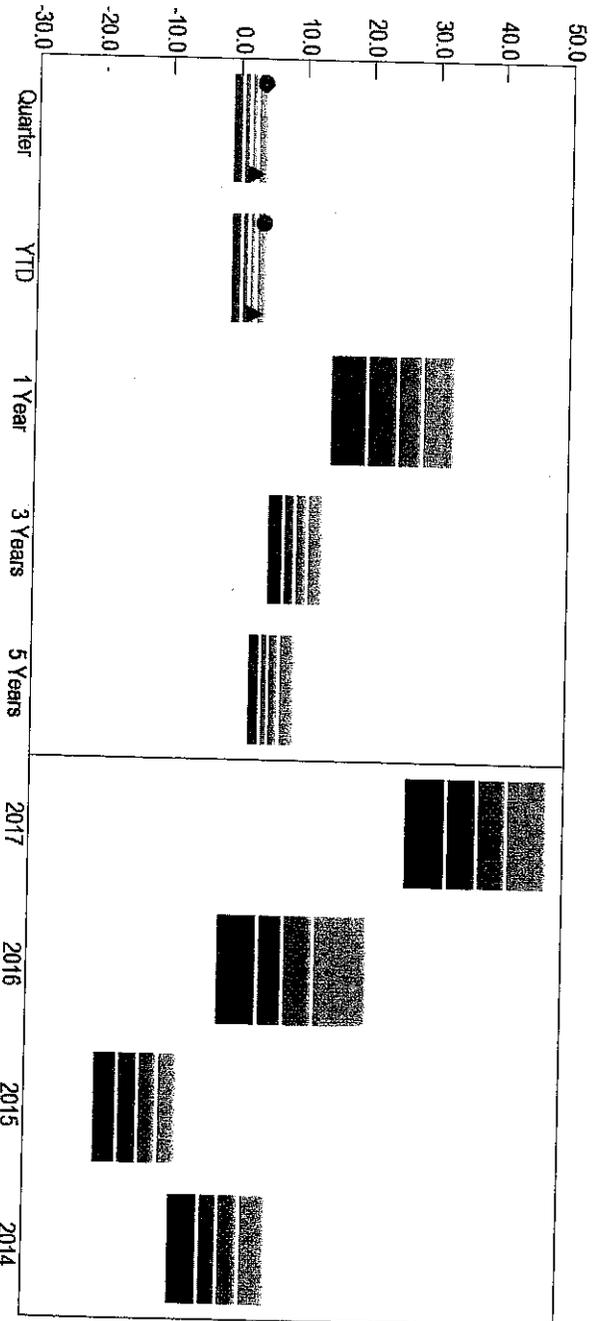
**CORRELATION STATISTICS**

R-Squared	0.95	1.00
Correlation	0.98	1.00

WEST WARWICK TOTAL PLAN  
ISHARES EDGE MSCI MULTIFACTOR EM ETF

As of March 31, 2018

ISHARES EDGE MSCI MULTIFACTOR EM ETF vs. av Emg Mkts Equity Net



	Return (Rank)									
25th Percentile	2.45	2.45	27.92	10.84	6.92	41.53	12.66	-9.96	2.41	
75th Percentile	0.45	0.45	19.64	7.38	4.11	32.41	4.35	-15.91	-3.63	
# of Portfolios	188	188	185	169	139	184	181	143	126	
MSCI EM Diversified Multi-Factor Index	2.45 (25)	2.45 (25)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	

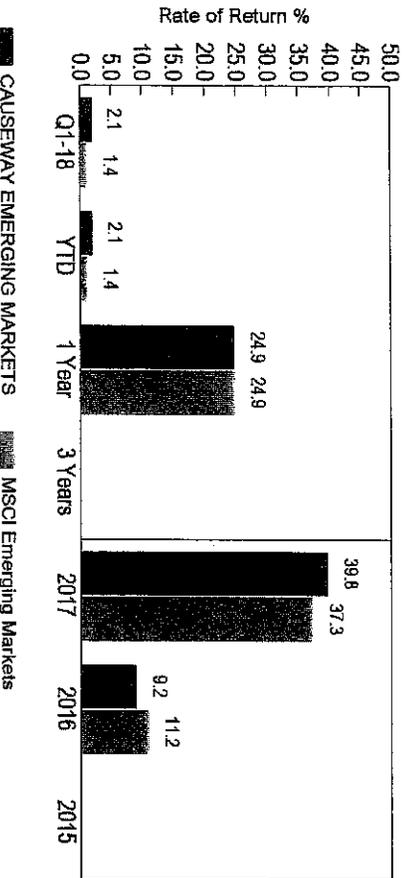
**WEST WARWICK TOTAL PLAN**  
**CAUSEWAY EMERGING MARKETS**

As of March 31, 2018

**Account Information**

Account Structure	Mutual Fund
Inception Date	11/01/15
Benchmark	MSCI Emerging Markets

**Return Summary**



**RISK RETURN STATISTICS**

November 01, 2015 Through March 31, 2018

	CAUSEWAY EMERGING MARKETS	MSCI Emerging Markets
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	29	29
Maximum Return	12.91	13.23
Minimum Return	-6.68	-6.49
Annualized Return	15.17	16.04
Total Return	40.68	43.26
Annualized Excess Return Over Risk Free	14.56	15.43
Annualized Excess Return	-0.87	0.00

**RISK SUMMARY STATISTICS**

Beta	1.03	1.00
Upside Deviation	11.14	10.91
Downside Deviation	8.01	7.69

**RISK/RETURN SUMMARY STATISTICS**

Annualized Standard Deviation	15.34	14.70
Alpha	-0.10	0.00
Sharpe Ratio	0.95	1.05
Excess Return Over Market / Risk Tracking Error	-0.06	0.00
Information Ratio	2.28	0.00
	-0.38	--

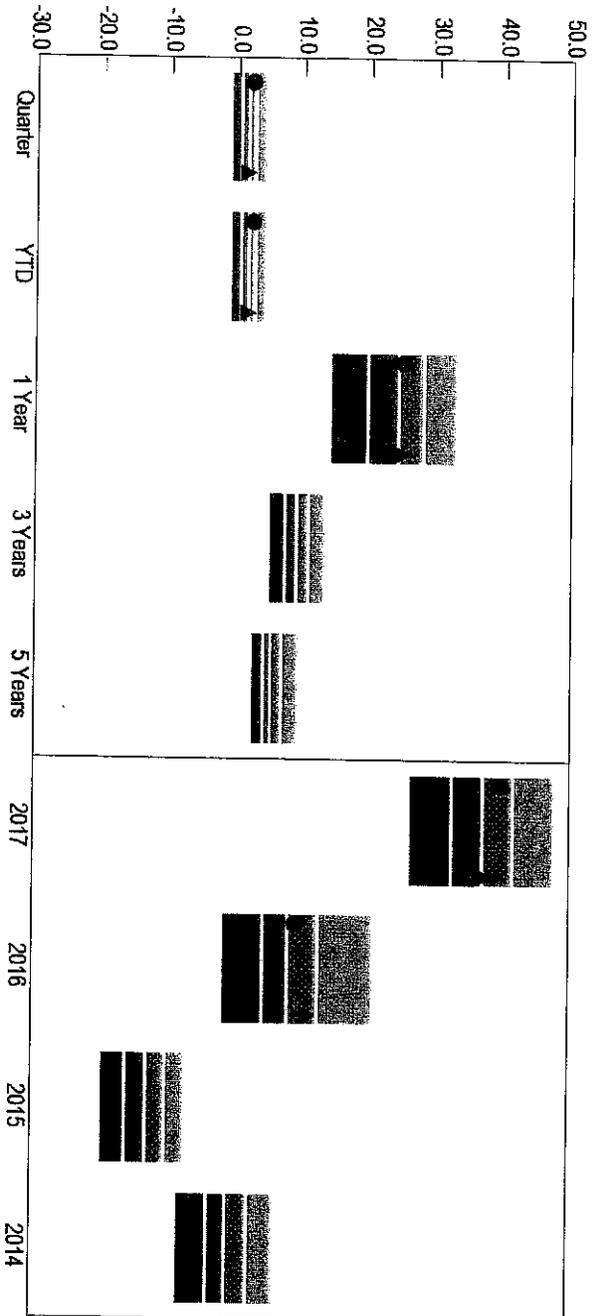
**CORRELATION STATISTICS**

R-Squared	0.98	1.00
Correlation	0.99	1.00

WEST WARWICK TOTAL PLAN  
**CAUSEWAY EMERGING MARKETS**

As of March 31, 2018

CAUSEWAY EMERGING MARKETS vs. eV Emg Mkts Equity Net



	25th Percentile	75th Percentile	# of Portfolios	MSCI Emerging Markets
Return (Rank)	2.45	0.45	188	1.42 (51)
	2.45	0.45	188	1.42 (51)
	27.92	19.64	185	24.93 (43)
	10.84	7.38	169	-- (-)
	6.92	4.11	139	-- (-)
	41.53	32.41	184	37.28 (49)
	12.66	4.35	181	11.19 (34)
	-9.96	-15.91	143	-- (-)
	2.41	-3.63	126	-- (-)

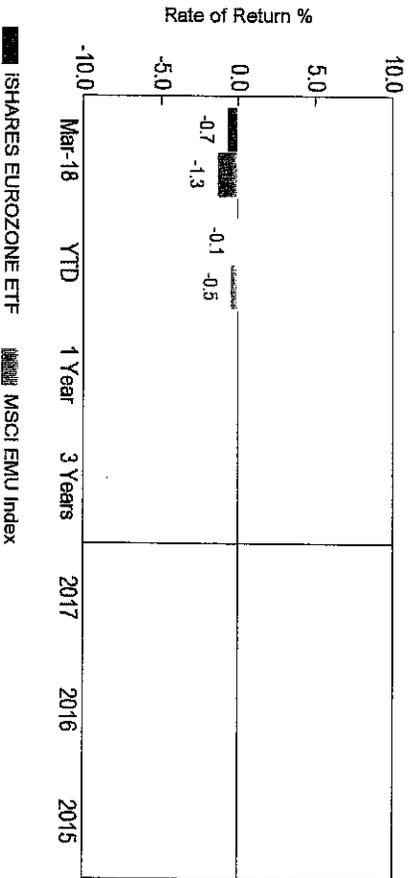
**WEST WARWICK TOTAL PLAN**  
**ISHARES EUROZONE ETF**

As of March 31, 2018

**Account Information**

Account Structure	Mutual Fund
Inception Date	12/01/17
Benchmark	MSCI EMU Index

**Return Summary**



**RISK RETURN STATISTICS**

December 01, 2017 Through March 31, 2018

	ISHARES EUROZONE ETF	MSCI EMU Index
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	4	4
Maximum Return	7.01	7.03
Minimum Return	-5.99	-5.78
Annualized Return	0.09	-0.34
Total Return	0.09	-0.34
Annualized Excess Return Over Risk Free	-0.40	-0.83
Annualized Excess Return	0.43	0.00

**RISK SUMMARY STATISTICS**

Beta	1.00	1.00
Upside Deviation	16.77	16.93
Downside Deviation	13.04	11.00

**RISK/RETURN SUMMARY STATISTICS**

Annualized Standard Deviation	18.48	18.39
Alpha	0.11	0.00
Sharpe Ratio	-0.02	-0.05
Excess Return Over Market / Risk	0.02	0.00
Tracking Error	1.25	0.00
Information Ratio	0.34	--

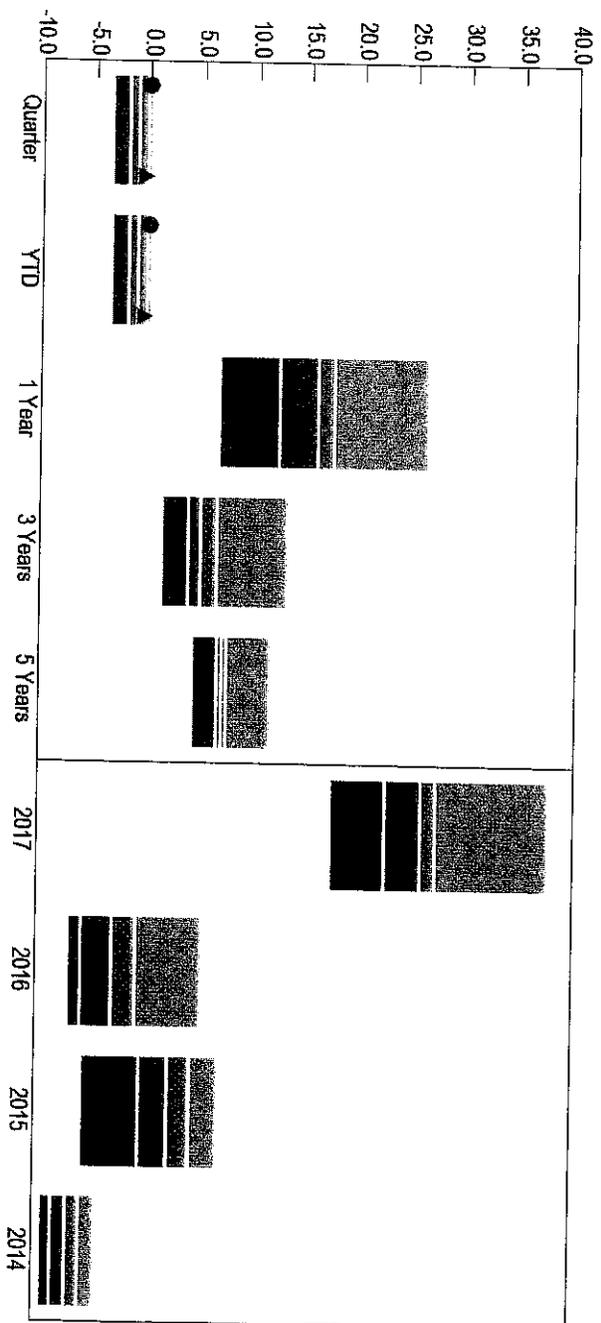
**CORRELATION STATISTICS**

R-Squared	1.00	1.00
Correlation	1.00	1.00

WEST WARWICK TOTAL PLAN  
ISHARES EUROZONE ETF

As of March 31, 2018

ISHARES EUROZONE ETF vs. Europe Stock MStar MF



	Return (Rank)
25th Percentile	-0.23
75th Percentile	-1.92
# of Portfolios	28
MSCI EMU Index	-0.46 (42)

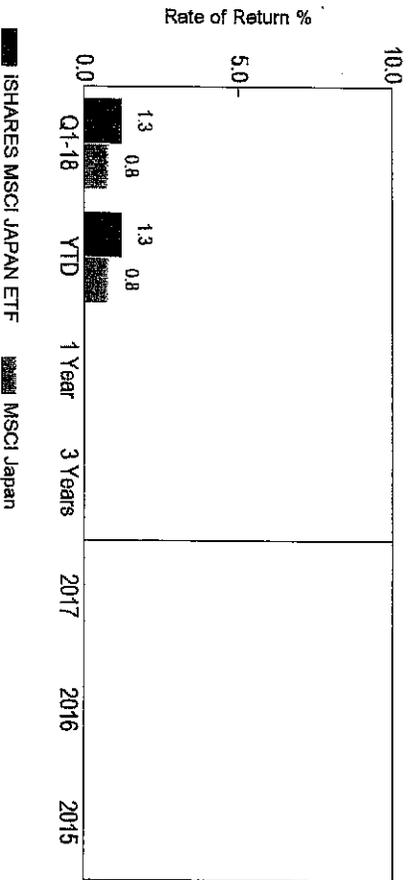
WEST WARWICK TOTAL PLAN  
iSHARES MSCI JAPAN ETF

As of March 31, 2018

Account Information

Account Structure	Mutual Fund
Inception Date	10/01/17
Benchmark	MSCI Japan

Return Summary



RISK RETURN STATISTICS

October 01, 2017 Through March 31, 2018

	iSHARES MSCI JAPAN ETF	MSCI Japan
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	6	6
Maximum Return	5.02	4.58
Minimum Return	-2.97	-2.11
Annualized Return	7.86	7.43
Total Return	7.86	7.43
Annualized Excess Return Over Risk Free	6.98	6.74
Annualized Excess Return	0.23	0.00

RISK SUMMARY STATISTICS

Beta	1.00	1.00
Upside Deviation	6.35	5.53
Downside Deviation	5.71	1.48

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	9.94	9.23
Alpha	0.04	0.00
Sharpe Ratio	0.70	0.73
Excess Return Over Market / Risk Tracking Error	0.02	0.00
Information Ratio	3.67	0.00

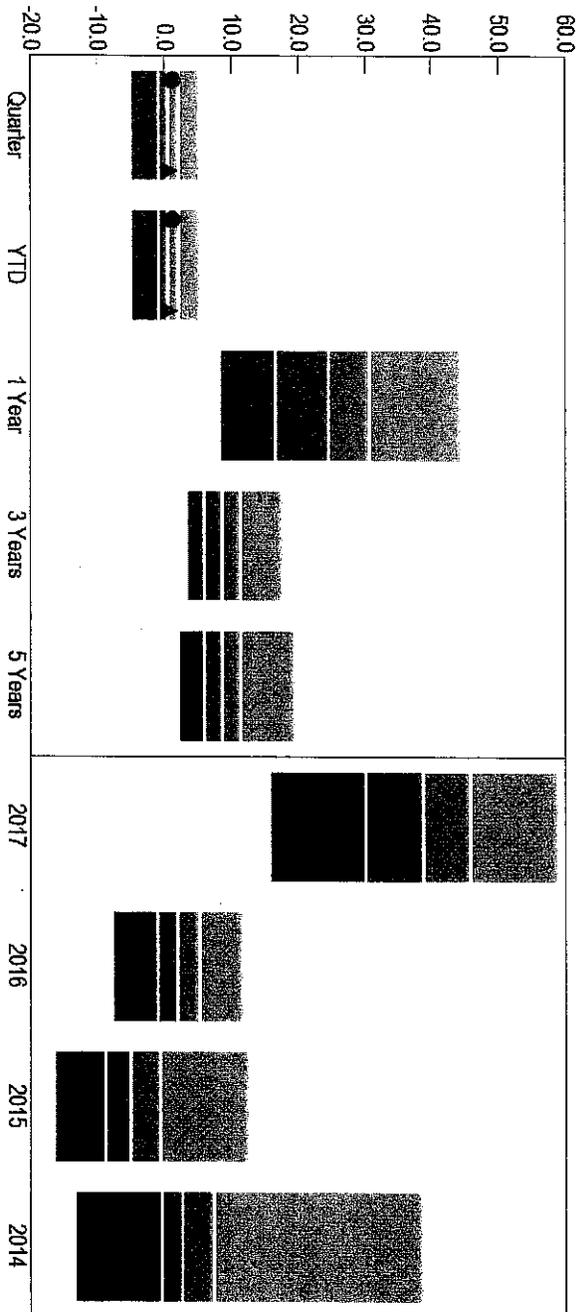
CORRELATION STATISTICS

R-Squared	0.86	1.00
Correlation	0.93	1.00

WEST WARWICK TOTAL PLAN  
 iSHARES MSCI JAPAN ETF

As of March 31, 2018

iSHARES MSCI JAPAN ETF vs. ev All Asia Pacific Equity Net



Return (Rank)

25th Percentile	2.19	2.19	30.74	11.43	11.36	45.98	5.33	-0.55	7.50
75th Percentile	-0.76	-0.76	16.65	6.11	6.08	30.10	-0.94	-8.69	-0.36
# of Portfolios	87	87	86	80	77	104	94	91	89
MSCI Japan	0.83 (48)	0.83 (48)	-- (-)	-- (-)	-- (-)	-- (-)	-- (-)	-- (-)	-- (-)

# WEST WARWICK TOTAL PLAN

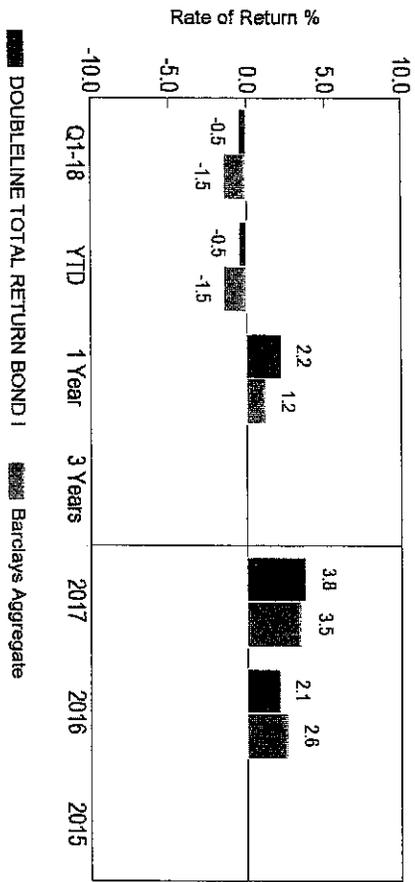
## DOUBLELINE TOTAL RETURN BOND I

As of March 31, 2018

### Account Information

Account Structure	Mutual Fund
Inception Date	10/01/15
Benchmark	Barclays Aggregate

### Return Summary



### RISK RETURN STATISTICS

October 01, 2015 Through March 31, 2018

	DOUBLELINE TOTAL RETURN BOND I	Barclays Aggregate
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	30	30
Maximum Return	1.32	1.80
Minimum Return	-1.55	-2.37
Annualized Return	1.70	1.37
Total Return	4.31	3.45
Annualized Excess Return Over Risk Free	1.12	0.78
Annualized Excess Return	0.34	0.00
<b>RISK SUMMARY STATISTICS</b>		
Beta	0.68	1.00
Upside Deviation	1.27	1.59
Downside Deviation	1.61	2.25

### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	2.06	2.82
Alpha	0.06	0.00
Sharpe Ratio	0.54	0.28
Excess Return Over Market / Risk	0.16	0.00
Tracking Error	1.16	0.00
Information Ratio	0.29	--

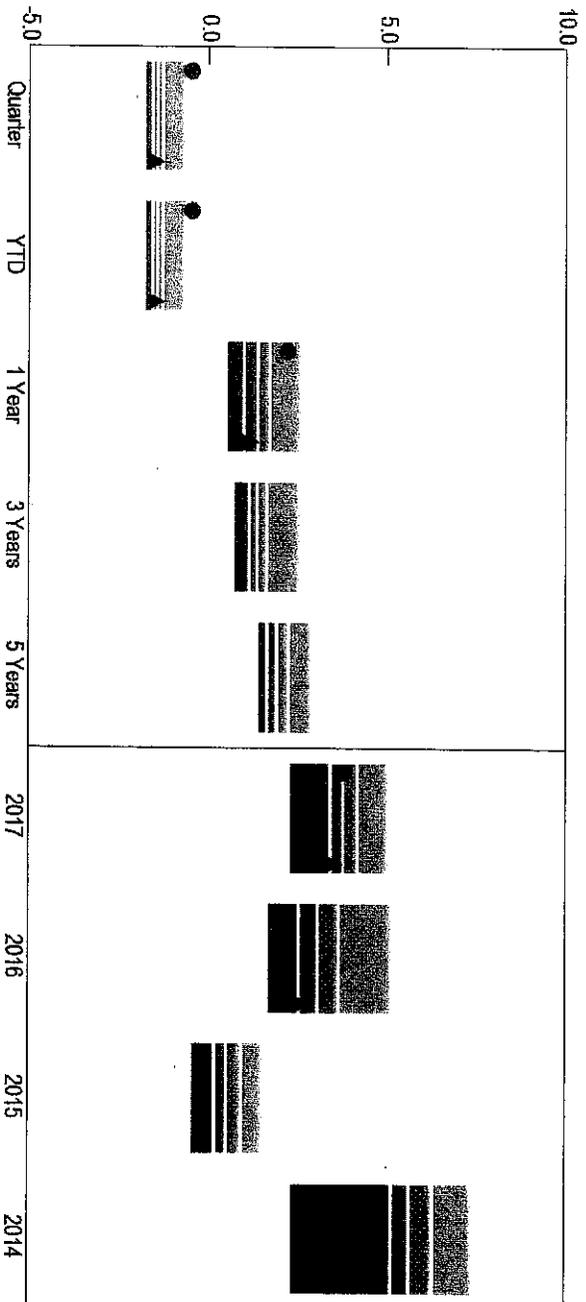
### CORRELATION STATISTICS

R-Squared	0.87	1.00
Correlation	0.93	1.00

WEST WARWICK TOTAL PLAN  
**DOUBLELINE TOTAL RETURN BOND I**

As of March 31, 2018

DOUBLELINE TOTAL RETURN BOND I vs. eV US Core Fixed Inc Net



	Return (Rank)
25th Percentile	-1.27 -1.27 1.74 1.65 2.26 4.19 3.66 0.98 6.27
75th Percentile	-1.57 -1.57 1.00 1.16 1.66 3.43 2.54 0.20 5.15
# of Portfolios	144 144 137 133 131 141 132 109 111
Barclays Aggregate	-1.46 (56) -1.46 (56) 1.20 (66) -- (-) -- (-) 3.54 (66) 2.65 (71) -- (-) -- (-)

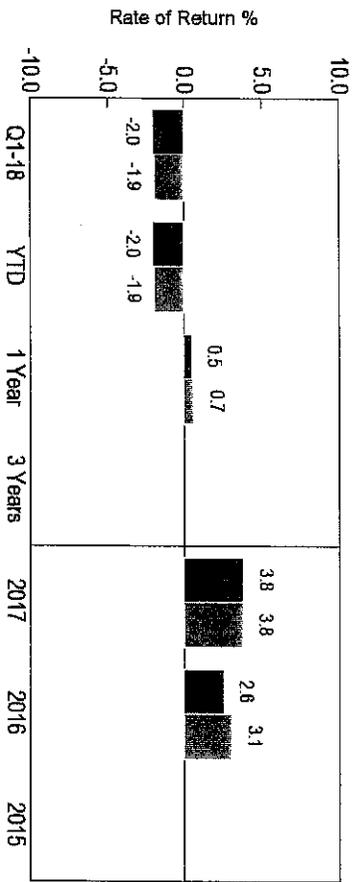
**WEST WARWICK TOTAL PLAN**  
**VANGUARD INTERM BOND INDEX FUND ADM**

As of March 31, 2018

**Account Information**

Account Structure	Mutual Fund
Inception Date	10/01/15
Benchmark	Barclays U.S. Gov/Credit 5-10 Yr

**Return Summary**



**RISK RETURN STATISTICS**

October 01, 2015 Through March 31, 2018

VANGUARD INTERM BOND INDEX FUND ADM  
 Barclays U.S. Gov/Credit 5-10 Yr

RETURN SUMMARY STATISTICS	Vanguard Inter Bond Index Fund ADM	Barclays U.S. Gov/Credit 5-10 Yr
Number of Periods	30	30
Maximum Return	2.24	2.36
Minimum Return	-3.37	-3.18
Annualized Return	0.95	1.29
Total Return	2.40	3.26
Annualized Excess Return Over Risk Free	0.36	0.70
Annualized Excess Return	-0.34	0.00

**RISK SUMMARY STATISTICS**

Beta	1.01	1.00
Upside Deviation	2.04	2.18
Downside Deviation	2.95	2.89

**RISK/RETURN SUMMARY STATISTICS**

Annualized Standard Deviation	3.74	3.68
Alpha	-0.03	0.00
Sharpe Ratio	0.10	0.19
Excess Return Over Market / Risk	-0.09	0.00
Tracking Error	0.27	0.00
Information Ratio	-1.24	--

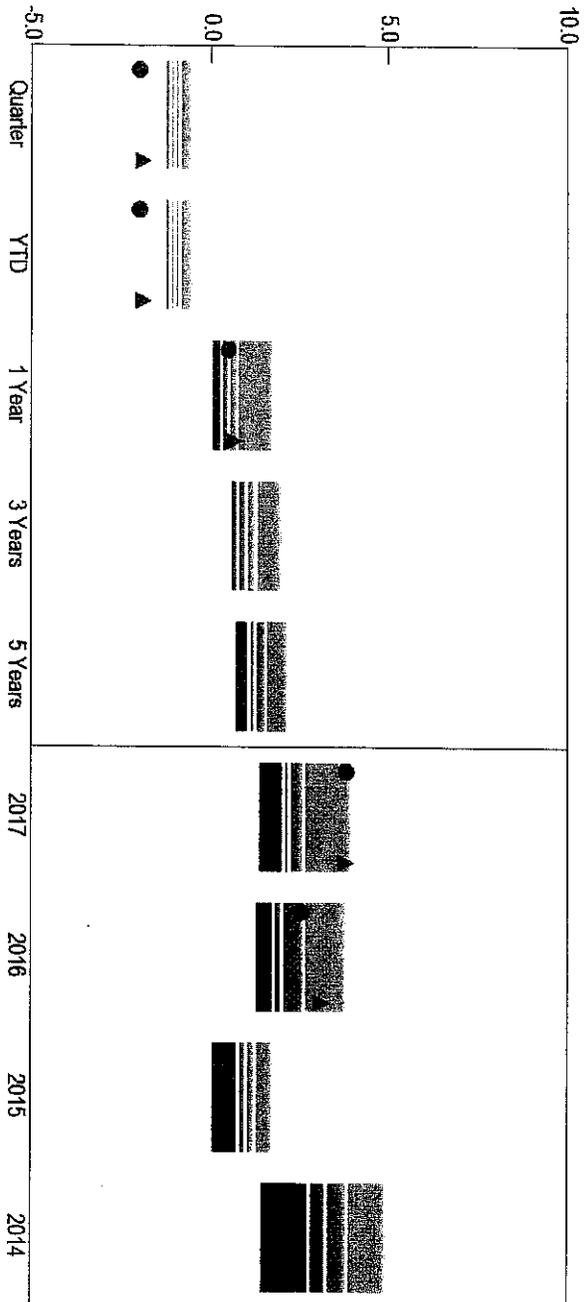
**CORRELATION STATISTICS**

R-Squared	0.99	1.00
Correlation	1.00	1.00

WEST WARWICK TOTAL PLAN  
**VANGUARD INTERM BOND INDEX FUND ADM**

As of March 31, 2018

VANGUARD INTERM BOND INDEX FUND ADM vs. eV US Interm Duration Fixed Inc Net



	Return (Rank)									
25th Percentile	-0.85	-0.85	0.77	1.29	1.56	2.63	2.64	1.26	3.85	
75th Percentile	-1.10	-1.10	0.31	0.79	1.10	2.06	1.79	0.81	2.79	
# of Portfolios	101	101	97	97	92	98	93	87	86	
▲ Barclays U.S. Gov/Credit 5-10 Yr	-1.88 (99)	-1.88 (99)	0.67 (37)	-- (-)	-- (-)	3.81 (6)	3.10 (17)	-- (-)	-- (-)	

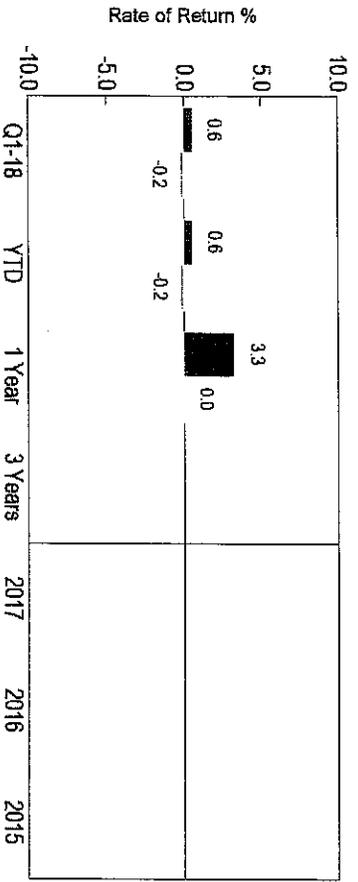
# WEST WARWICK TOTAL PLAN DIAMOND HILL SHORT DURATION

As of March 31, 2018

## Account Information

Account Structure	Mutual Fund
Inception Date	4/01/17
Benchmark	Barclays 1-3 Yr. Gov/Credit

## Return Summary



## RISK RETURN STATISTICS

April 01, 2017 Through March 31, 2018

	DIAMOND HILL SHORT DURATION	Barclays 1-3 Yr. Gov/Credit
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	12	12
Maximum Return	0.59	0.26
Minimum Return	-0.03	-0.27
Annualized Return	3.32	0.02
Total Return	3.32	0.02
Annualized Excess Return Over Risk Free	2.16	-1.14
Annualized Excess Return	3.30	0.00
<b>RISK SUMMARY STATISTICS</b>		
Beta	0.87	1.00
Upside Deviation	0.60	0.29
Downside Deviation	--	0.33

## RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	0.66	0.57
Alpha	0.27	0.00
Sharpe Ratio	3.27	-1.98
Excess Return Over Market / Risk	5.00	0.00
Tracking Error	0.44	0.00
Information Ratio	7.51	--

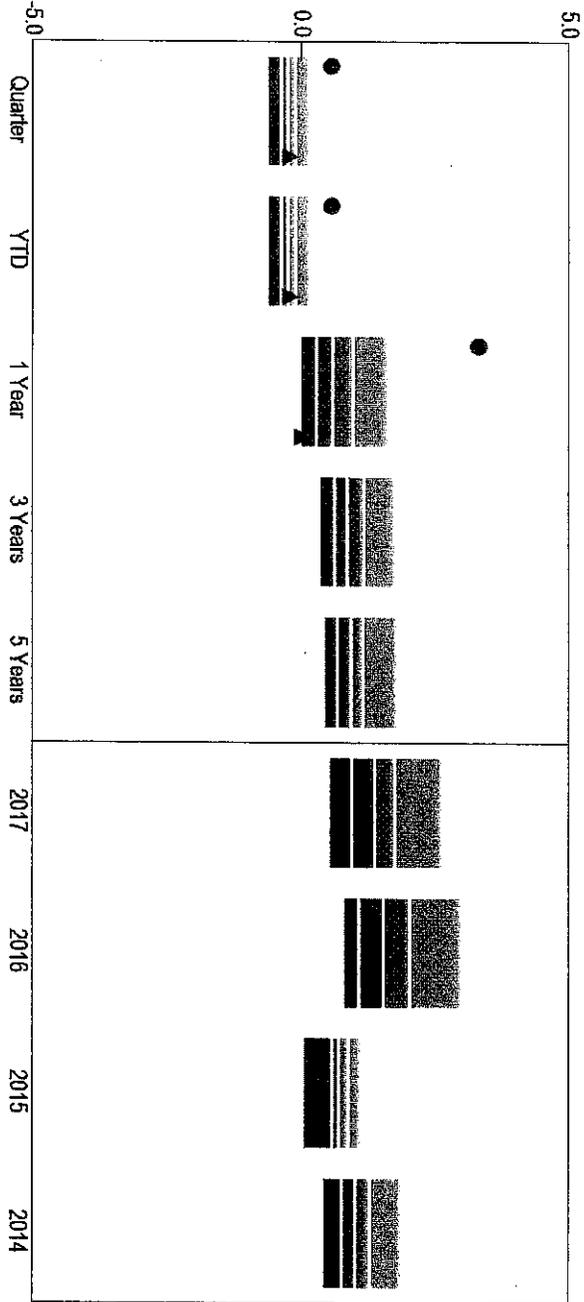
## CORRELATION STATISTICS

R-Squared	0.57	1.00
Correlation	0.76	1.00

WEST WARWICK TOTAL PLAN  
DIAMOND HILL SHORT DURATION

As of March 31, 2018

DIAMOND HILL SHORT DURATION vs. eV US Short Duration Fixed Inc Net



Period	Return (Rank)
25th Percentile	-0.11 (42)
75th Percentile	-0.37 (42)
# of Portfolios	128
Barclays 1-3 Yr. Gov/Credit	-0.20 (42)

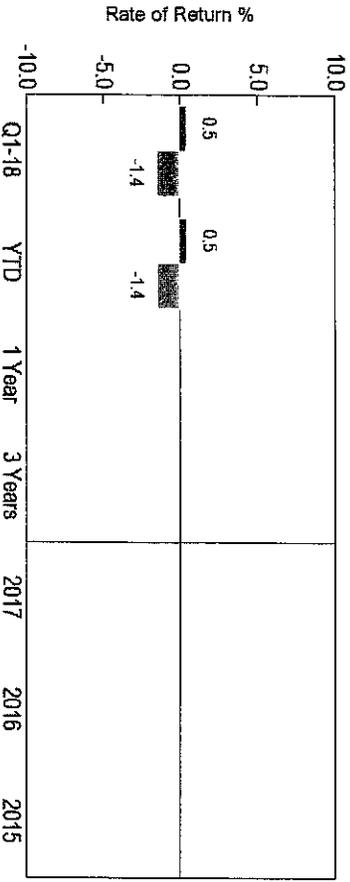
**WEST WARWICK TOTAL PLAN**  
**VOYA SECURITIZED CREDIT**

As of March 31, 2018

**Account Information**

Account Structure	Mutual Fund
Inception Date	10/01/17
Benchmark	BbgBarc US Universal

**Return Summary**



**RISK RETURN STATISTICS**

October 01, 2017 Through March 31, 2018

	VOYA SECURITIZED CREDIT	BbgBarc US Universal
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	6	6
Maximum Return	0.72	0.51
Minimum Return	-0.20	-0.96
Annualized Return	1.65	-0.89
Total Return	1.65	-0.89
Annualized Excess Return Over Risk Free	0.97	-1.58
Annualized Excess Return	2.55	0.00

**RISK SUMMARY STATISTICS**

Beta	0.42	1.00
Upside Deviation	0.98	0.50
Downside Deviation	--	1.61

**RISK/RETURN SUMMARY STATISTICS**

Annualized Standard Deviation	1.19	2.31
Alpha	0.34	0.00
Sharpe Ratio	0.81	-0.68
Excess Return Over Market / Risk	2.13	0.00
Tracking Error	1.51	0.00
Information Ratio	1.68	--

**CORRELATION STATISTICS**

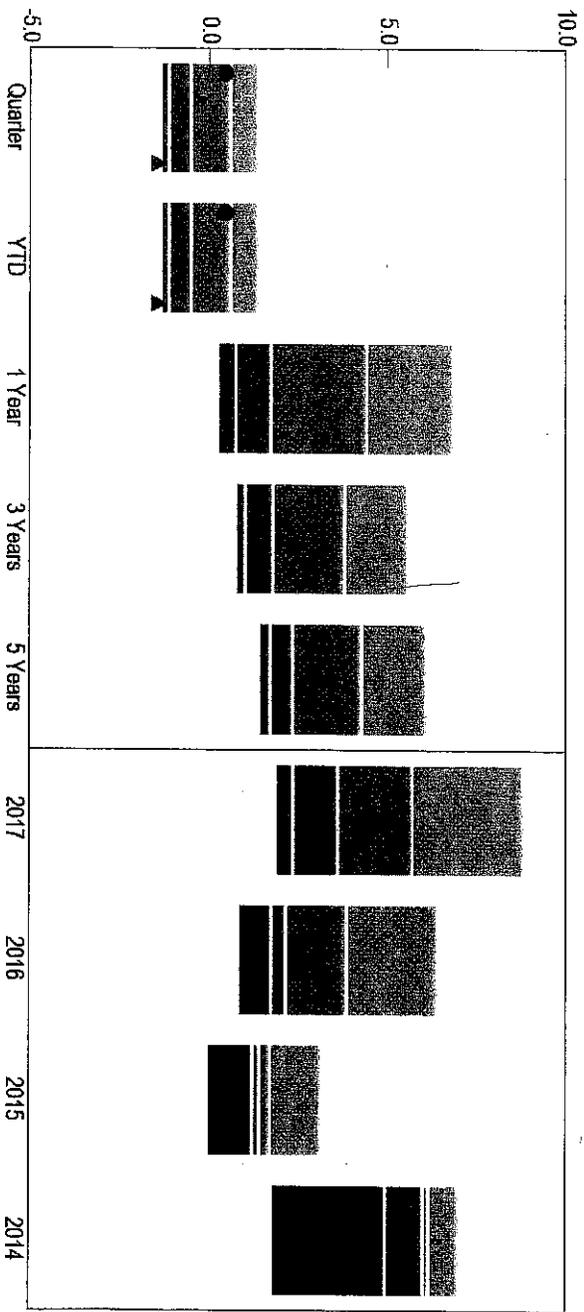
R-Squared	0.66	1.00
Correlation	0.81	1.00

VOYA SECURITIZED CREDIT BbgBarc US Universal

WEST WARWICK TOTAL PLAN  
**VOYA SECURITIZED CREDIT**

As of March 31, 2018

VOYA SECURITIZED CREDIT vs. eV US Securitized Fixed Inc Net



	25th Percentile	75th Percentile	# of Portfolios
VOYA SECURITIZED CREDIT	0.61	-1.13	66
eV US Securitized Fixed Inc Net	0.61	-1.13	66
VOYA SECURITIZED CREDIT	4.44	0.76	66
eV US Securitized Fixed Inc Net	3.83	1.04	62
VOYA SECURITIZED CREDIT	4.29	1.74	58
eV US Securitized Fixed Inc Net	5.70	2.38	64
VOYA SECURITIZED CREDIT	3.89	1.77	54
eV US Securitized Fixed Inc Net	1.74	1.23	35
VOYA SECURITIZED CREDIT	6.17	4.95	27
BbgBarc US Universal	-1.41 (96)	-1.41 (96)	-

# WEST WARWICK TOTAL PLAN

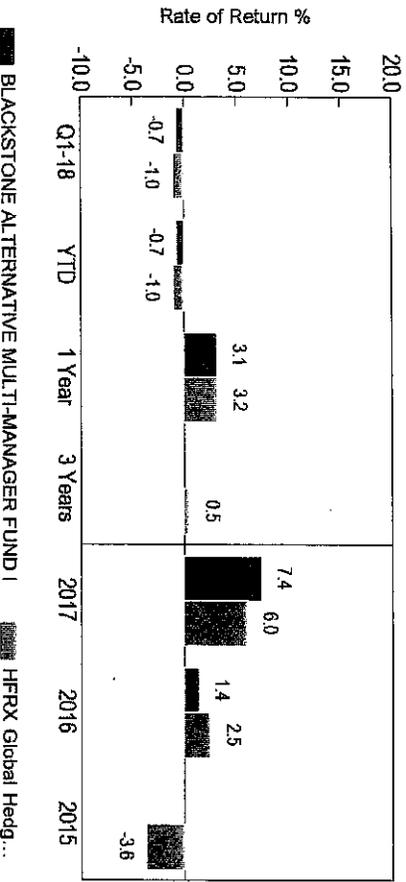
## BLACKSTONE ALTERNATIVE MULTI-MANAGER FUND I

As of March 31, 2018

### Account Information

Account Structure	Mutual Fund
Inception Date	11/01/15
Benchmark	HFRX Global Hedge Fund Index

### Return Summary



### RISK RETURN STATISTICS

November 01, 2015 Through March 31, 2018

	BLACKSTONE ALTERNATIVE MULT- MANAGER FUND I	HFRX Global Hedge Fund Index
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	29	29
Maximum Return	1.67	2.45
Minimum Return	-2.22	-2.76
Annualized Return	3.39	2.18
Total Return	8.38	5.35
Annualized Excess Return Over Risk Free	2.78	1.57
Annualized Excess Return	1.21	0.00

### RISK SUMMARY STATISTICS

Beta	0.57	1.00
Upside Deviation	1.26	1.92
Downside Deviation	2.77	3.27

### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	3.59	3.71
Alpha	0.18	0.00
Sharpe Ratio	0.77	0.42
Excess Return Over Market / Risk	0.34	0.00
Tracking Error	3.31	0.00
Information Ratio	0.37	--

### CORRELATION STATISTICS

R-Squared	0.35	1.00
Correlation	0.59	1.00

# WEST WARWICK TOTAL PLAN

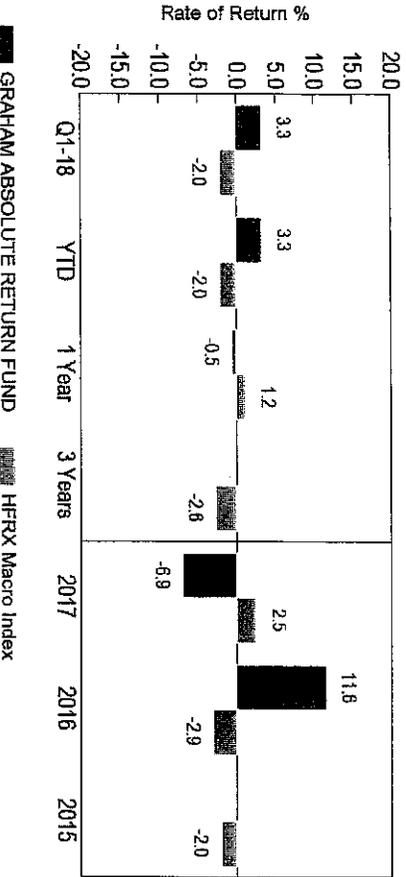
## GRAHAM ABSOLUTE RETURN FUND

As of March 31, 2018

### Account Information

Account Structure	Mutual Fund
Inception Date	1/01/16
Benchmark	HFRRX Macro Index

### Return Summary



### RISK RETURN STATISTICS

January 01, 2016 Through March 31, 2018

	GRAHAM ABSOLUTE RETURN FUND	HFRRX Macro Index
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	27	27
Maximum Return	6.57	3.80
Minimum Return	-2.19	-4.86
Annualized Return	3.19	-1.12
Total Return	7.33	-2.51
Annualized Excess Return Over Risk Free	2.48	-1.84
Annualized Excess Return	4.32	0.00

### RISK SUMMARY STATISTICS

Beta	0.44	1.00
Upside Deviation	7.29	3.28
Downside Deviation	2.41	4.12

### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	7.27	5.24
Alpha	0.32	0.00
Sharpe Ratio	0.34	-0.35
Excess Return Over Market / Risk	0.59	0.00
Tracking Error	7.49	0.00
Information Ratio	0.58	--

### CORRELATION STATISTICS

R-Squared	0.10	1.00
Correlation	0.32	1.00

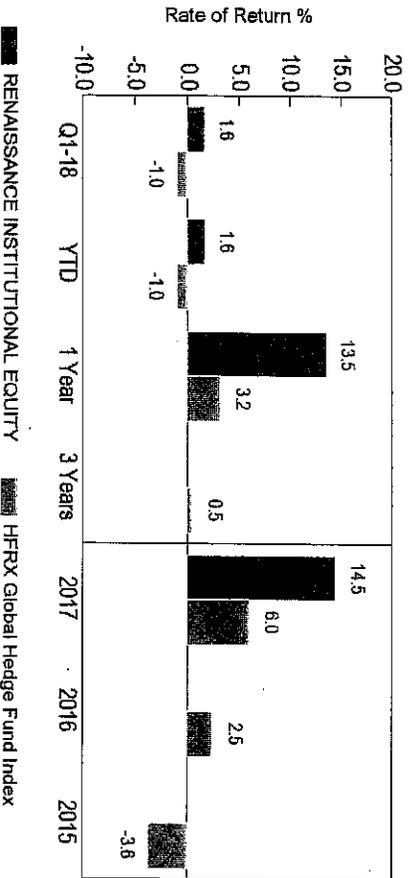
**WEST WARWICK TOTAL PLAN**  
**RENAISSANCE INSTITUTIONAL EQUITY**

As of March 31, 2018

**Account Information**

Account Structure	Mutual Fund
Inception Date	1/01/17
Benchmark	HFRX Global Hedge Fund Index

**Return Summary**



**RISK RETURN STATISTICS**

January 01, 2017 Through March 31, 2018

RENAISSANCE HFRX Global Hedge Fund  
 INSTITUTIONAL EQUITY Index

RETURN SUMMARY STATISTICS	15	15
Number of Periods	15	15
Maximum Return	4.44	2.45
Minimum Return	-2.99	-2.42
Annualized Return	12.88	3.91
Total Return	16.35	4.92
Annualized Excess Return Over Risk Free	11.83	2.87
Annualized Excess Return	8.96	0.00

**RISK SUMMARY STATISTICS**

Beta	0.72	1.00
Upside Deviation	4.11	2.19
Downside Deviation	3.53	3.53

**RISK/RETURN SUMMARY STATISTICS**

Annualized Standard Deviation	8.00	3.63
Alpha	0.80	0.00
Sharpe Ratio	1.48	0.79
Excess Return Over Market / Risk	1.12	0.00
Tracking Error	7.63	0.00
Information Ratio	1.17	--

**CORRELATION STATISTICS**

R-Squared	0.11	1.00
Correlation	0.33	1.00

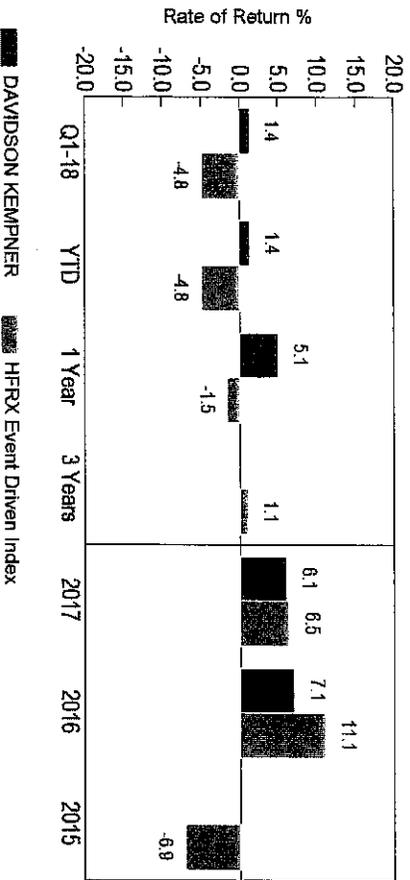
**WEST WARWICK TOTAL PLAN**  
**DAVIDSON KEMPNER**

As of March 31, 2018

**Account Information**

Account Structure	Mutual Fund
Inception Date	1/01/16
Benchmark	HFRX Event Driven Index

**Return Summary**



**RISK RETURN STATISTICS**

January 01, 2016 Through March 31, 2018

DAVIDSON KEMPNER HFRX Event Driven Index

RETURN SUMMARY STATISTICS	DAVIDSON KEMPNER	HFRX Event Driven Index
Number of Periods	27	27
Maximum Return	1.36	2.67
Minimum Return	-0.58	-4.38
Annualized Return	6.49	5.42
Total Return	15.19	12.60
Annualized Excess Return Over Risk Free	5.77	4.70
Annualized Excess Return	1.07	0.00

**RISK SUMMARY STATISTICS**

Beta	0.12	1.00
Upside Deviation	1.17	2.91
Downside Deviation	0.39	6.52

**RISK/RETURN SUMMARY STATISTICS**

Annualized Standard Deviation	1.71	5.82
Alpha	0.47	0.00
Sharpe Ratio	3.38	0.81
Excess Return Over Market / Risk	0.63	0.00
Tracking Error	5.36	0.00
Information Ratio	0.20	--

**CORRELATION STATISTICS**

R-Squared	0.17	1.00
Correlation	0.41	1.00

Market Proxy: HFRX Event Driven Index

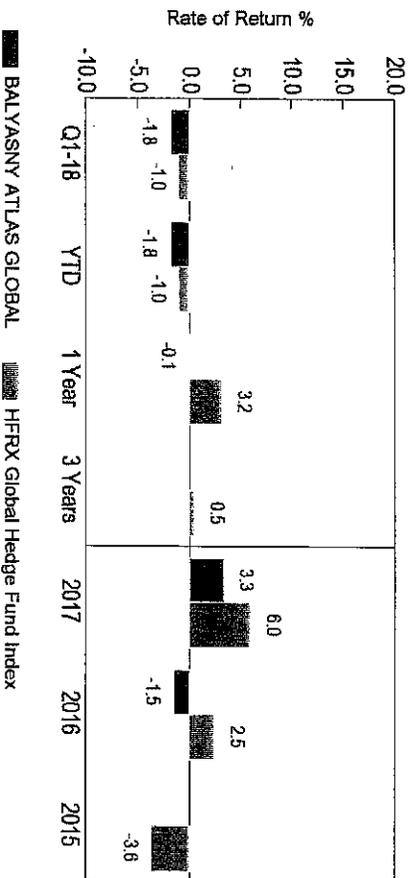
**WEST WARWICK TOTAL PLAN**  
**BALYASNY ATLAS GLOBAL**

As of March 31, 2018

**Account Information**

Account Structure	Mutual Fund
Inception Date	1/01/16
Benchmark	HFRX Global Hedge Fund Index

**Return Summary**



**RISK RETURN STATISTICS**

January 01, 2016 Through March 31, 2018

**BALYASNY ATLAS HFRX Global Hedge Fund Index**

RETURNS SUMMARY STATISTICS	27	27
Number of Periods	27	27
Maximum Return	2.02	2.45
Minimum Return	-2.23	-2.76
Annualized Return	-0.02	3.28
Total Return	-0.04	7.54
Annualized Excess Return Over Risk Free	-0.73	2.57
Annualized Excess Return	-3.30	0.00

**RISK SUMMARY STATISTICS**

Beta	0.36	1.00
Upside Deviation	1.99	1.92
Downside Deviation	2.12	3.85

**RISK/RETURN SUMMARY STATISTICS**

Annualized Standard Deviation	3.35	3.65
Alpha	-0.09	0.00
Sharpe Ratio	-0.22	0.70
Excess Return Over Market / Risk	-0.99	0.00
Tracking Error	3.88	0.00
Information Ratio	-0.85	--

**CORRELATION STATISTICS**

R-Squared	0.15	1.00
Correlation	0.39	1.00

# Glossary of Terms

Term	Definition
Alpha	A measure of performance on a risk-adjusted basis. Alpha takes the volatility (standard deviation) of a fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha.
Beta	The coefficient of correlation is a statistical measure of how two securities move in relation to each other.
Downside Risk	An estimation of a security's potential to suffer a decline in value if the market conditions change, or the amount of loss that could be sustained as a result of the decline. Downside risk explains a worst-case scenario for an investment, or how much the investor stands to lose.
Interaction Effect	This effect measures the portion of portfolio management that is contributable to the cross-relationship between the allocation and selection effect. The calculation equals the difference of the portfolio return minus the policy benchmark return multiplied by the difference of the portfolio weight minus the policy weight.
R-Squared	R <sup>2</sup> , the coefficient of determination, is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. R <sup>2</sup> is the squared value of the correlation coefficient, and ranges from 0% to 100%. While correlation explains what degree two variables move together, adjusting that statistic always how well benchmark movements explain an investment's movements. In a regression, R <sup>2</sup> follows closely the data point's Beta.
Sharpe Ratio (Sharpe)	A ratio used to measure risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate — such as that of the 10-year U.S. Treasury bond — from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio's returns. The higher the Sharpe Ratio, the better the portfolio's risk-adjusted returns.
Up-Mkt Capture	A statistical measure of an investment manager's overall performance in up-market conditions. Up-market capture is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen.

## WEST WARWICK TOTAL PLAN

### WEST WARWICK TOTAL PLAN

As of March 31, 2018

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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