

The logo for Clearbrook, featuring the word "CLEARBROOK" in a bold, white, sans-serif font. The letters "C", "L", "E", "A", "R", "B", "R", "O", "O", and "K" are arranged in a single line. The letters "C", "L", "E", "A", "R", "B", "R", "O", and "O" are positioned on a solid black rectangular background, while the final letter "K" is white and stands out against the white background of the page.

CLEARBROOK

INVESTMENT PERFORMANCE REPORT

The West Warwick Pension Board,

On Behalf of the Town of West Warwick

July 2017

WEST WARWICK TOTAL PLAN

WEST WARWICK TOTAL PLAN

WEST WARWICK TOTAL PLAN Performance

As of July 31, 2017

Policy Index	Market Value (\$)	% of Portfolio	Ending July 31, 2017			Inception				
			1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	Return (%)	Since
WEST WARWICK TOTAL PLAN	19,232,989	54.1	1.7	3.4	8.9	8.9	10.5	-	-	Jan-11
TOTAL EQUITY	35,272,658	100.0	3.2	6.8	14.2	14.2	20.1	-	-	-
MSCI ACWI			2.8	5.5	14.6	14.6	17.1	6.2	-	-
DOMESTIC EQUITY	9,206,118	26.9	2.0	3.8	10.0	10.0	19.7	-	-	-
Russell 3000			1.9	3.9	11.0	11.0	16.1	10.5	-	-
VANGUARD 500 INDEX ADM	3,459,716	9.7	2.1	4.1	11.6	11.6	16.0	-	-	Nov-15
S&P 500			2.1	4.1	11.6	11.6	16.0	-	-	Nov-15
DODGE & COX LARGE CAP VALUE	1,089,028	3.1	1.8	3.2	8.7	8.7	24.3	-	-	Oct-15
Russell 1000 Value			1.3	2.9	6.0	6.0	13.8	-	-	Oct-15
ISHARES RUSSELL 1000 GROWTH ETF	2,538,540	7.1	2.6	5.0	16.8	16.8	17.8	-	-	Oct-15
Spliced Russell 1000 Growth Index			2.7	5.0	17.0	17.0	18.1	11.8	-	Oct-15
VANGUARD MID-CAP INDEX FUND	1,361,497	3.8	1.7	3.3	-	-	-	-	-	Mar-17
Russell Mid Cap Index			1.5	3.4	-	-	-	-	-	Mar-17
AMG SILVERCREST SMALL CAP I	757,338	2.1	2.4	3.3	3.7	3.7	20.4	-	-	Nov-15
Russell 2000 Value			0.6	0.9	1.2	1.2	19.2	-	-	Nov-15
INTERNATIONAL EQUITY	10,026,871	28.2	4.2	7.4	19.4	19.4	18.6	-	-	-
MSCI ACWI ex USA			3.7	7.4	18.3	18.3	19.0	2.4	-	-
VANGUARD DEVELOPED MARKETS ADM	2,885,826	8.1	2.9	7.1	18.1	18.1	18.6	-	-	Oct-15
Vanguard Developed Custom			3.0	6.9	17.4	17.4	18.1	-	-	Oct-15
CAUSEWAY INTERNATIONAL VALUE INV	1,375,143	3.9	2.9	5.3	16.4	16.4	19.8	-	-	Oct-15
MSCI EAFE Value			3.3	6.1	14.8	14.8	22.7	-	-	Oct-15
JOHN HANCOCK INTERNATIONAL GROWTH FUND	1,432,791	4.0	3.5	-	-	-	-	-	-	Jun-17
MSCI EAFE Growth			2.4	-	-	-	-	1.2	-	Jun-17
CAUSEWAY EMERGING MARKETS	2,187,530	6.1	6.0	9.6	27.1	27.1	25.8	-	-	Nov-15
MSCI Emerging Markets			6.0	10.2	25.5	25.5	24.8	-	-	Nov-15
DEK EMERGING MARKETS CORE EQUITY	1,958,999	5.2	4.9	7.9	-	-	-	-	-	Mar-17
MSCI Emerging Markets			6.0	10.2	-	-	-	11.1	-	Mar-17

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	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	Return (%)	Since
SHARES: MSCI EUR FRETIF	286,581	0.8	5.8	8.4	-	-	-	-	8.4	May-17
MSCI Europe/Financials NR USD			6.7	8.4	-	-	-	-	8.4	May-17
TOTAL FIXED INCOME	7,336,765	20.6	0.5	1.1	2.8	2.8	0.2	-	-	-
BbgBanc US Universal TR			0.5	1.2	3.1	3.1	0.6	3.0	-	-
VANGUARD INTERM BOND INDEX FUND ADM	2,545,994	7.2	0.6	1.2	3.6	3.6	-1.1	-	2.3	Oct-15
Barclays U.S. Gov/Credit 5-10 Yr			0.7	1.2	3.6	3.6	-0.8	-	2.7	Oct-15
BAIRD SHORT TERM BOND	798,018	2.2	0.3	0.6	1.4	1.4	1.1	-	1.8	Oct-15
Barclays 1-3 Yr. Gov/Credit			0.3	0.4	1.0	1.0	0.6	-	0.9	Oct-15
DIAMOND HILL SHORT DURATION	1,162,556	3.3	0.5	1.4	-	-	-	-	1.3	Apr-17
Barclays 1-3 Yr. Gov/Credit			0.3	0.4	-	-	-	-	0.4	Apr-17
DOUBBLELINE TOTAL RETURN BOND I	2,832,197	8.0	0.5	1.1	2.9	2.9	1.4	-	2.1	Oct-15
Barclays Aggregate			0.4	1.1	2.7	2.7	-0.5	-	2.2	Oct-15
TOTAL ALTERNATIVES	6,359,845	17.9	1.0	1.1	2.7	2.7	7.0	-	-	-
BLACKSTONE ALTERNATIVE MULTIMANAGER FUND I	1,428,657	4.0	0.9	1.0	6.1	6.1	7.7	-	4.4	Nov-15
HFRX Global Hedge Fund Index			0.9	1.4	3.5	3.5	5.5	0.3	2.2	Nov-15
GRAHAM ABSOLUTE RETURN FUND	1,276,859	3.6	2.4	0.3	-5.2	-5.2	5.2	-	3.6	Jan-16
DAVIDSON KEMPER	1,186,311	3.3	0.4	1.2	4.5	4.5	7.8	-	7.4	Jan-16
BALYASNY ATLAS GLOBAL	962,634	2.7	-0.1	-0.9	0.0	0.0	1.2	-	-1.0	Jan-16
HFRX Global Hedge Fund Index			0.9	1.4	3.5	3.5	5.5	0.3	3.8	Jan-16
RENAISSANCE INSTITUTIONAL EQUITY	1,516,384	4.3	1.2	3.0	8.3	8.3	-	-	8.3	Jan-17
TOTAL CASH	2,631,098	7.4								
CITIZEN SELECT PRIME MONEY MARKET	820,029	2.3								
Chi 3mth Treasury Bill										
CASH	1,811,068	5.1								

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

Footnotes:

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

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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@ctrbk.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@ctrbk.com