

Town of West Warwick

Stephen P. Kelliher

*Managing Director – Financial Advisor
Senior Portfolio Management Director
Corporate Client Group Director
Senior Institutional Consultant
Stephen.kelliher@ms.com
781.681.4933*

Jack Corbett

*Senior Vice President – Financial Advisor
Portfolio Management Director
Wealth Advisor
Jack.corbett@ms.com
781.681.4913*

Alan Kantapin, CFA

*Assistant Vice President
Portfolio Management Associate

Alan.kantapin@ms.com
781.681.4936*

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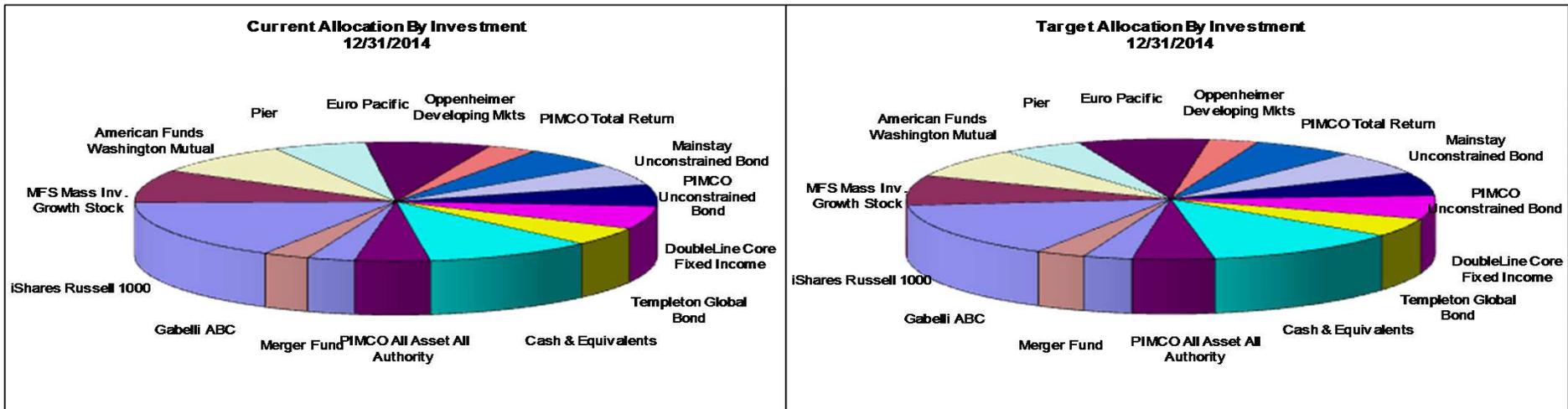
Asset Allocation Update

The Kelliher Corbett Group at Morgan Stanley

Asset Allocation

By Investment Vehicle (%)

Asset Class	Investment Vehicle	12/31/14 Allocation %	Target Allocation %
Equities		50.58%	47.00%
Large Cap US Equities	iShares Russell 1000	16.34%	15.00%
Large Cap US Equities	MFS Mass Inv. Growth Stock	8.97%	8.00%
Large Cap US Equities	American Funds Washington Mutual	8.72%	8.00%
Small Cap US Equities	Pier	5.75%	5.00%
International Equities	Euro Pacific	7.73%	8.00%
Emerging Mkt Equities	Oppenheimer Developing Mkts	3.06%	3.00%
Fixed Income		38.98%	42.00%
Domestic Bonds	PIMCO Total Return	5.81%	6.25%
Domestic Bonds	Mainstay Unconstrained Bond	5.67%	6.25%
Domestic Bonds	PIMCO Unconstrained Bond	5.88%	6.25%
Domestic Bonds	DoubleLine Core Fixed Income	6.22%	6.25%
World Bonds	Templeton Global Bond	4.97%	5.00%
Cash & Equivalents	Cash & Equivalents	10.44%	12.00%
Alternative Investments		10.44%	11.00%
Tactical Allocation	PIMCO All Asset All Authority	4.64%	5.00%
Merger Arbitrage	Merger Fund	2.94%	3.00%
Merger Arbitrage	Gabelli ABC	2.86%	3.00%
Total		100.00%	100.00%



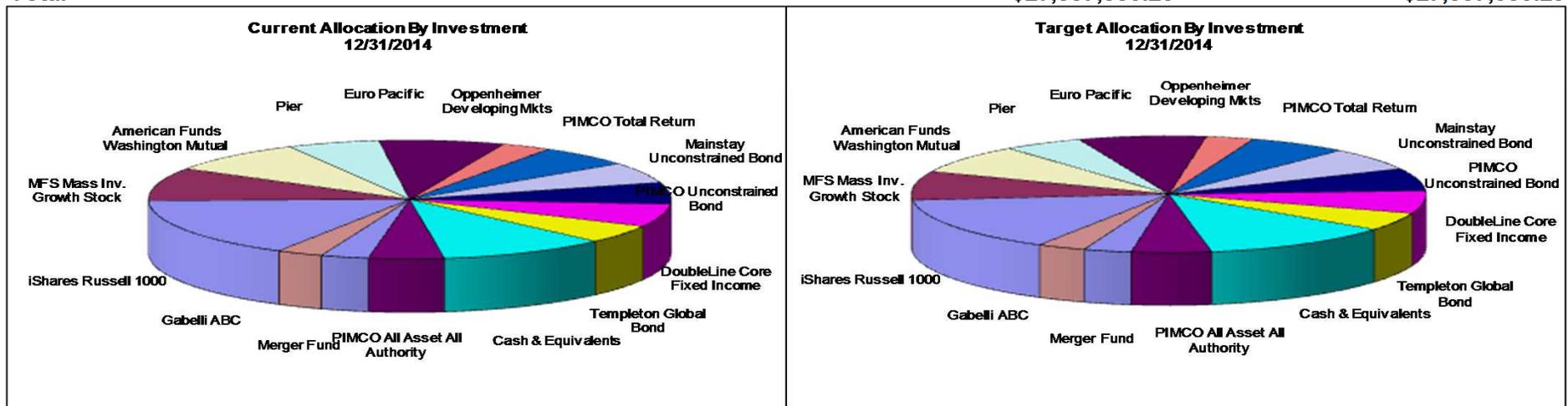
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The Kelliher Corbett Group at Morgan Stanley

Asset Allocation

By Investment Vehicle (\$)

Asset Class	Investment Vehicle	12/31/14 Allocation \$	Target Allocation \$
Equities		\$13,938,387.20	\$12,951,954.61
Large Cap US Equities	iShares Russell 1000	\$4,503,239.55	\$4,133,602.53
Large Cap US Equities	MFS Mass Inv. Growth Stock	\$2,472,692.35	\$2,204,588.02
Large Cap US Equities	American Funds Washington Mutual	\$2,403,638.84	\$2,204,588.02
Small Cap US Equities	Pier	\$1,583,747.14	\$1,377,867.51
International Equities	Euro Pacific	\$2,130,920.27	\$2,204,588.02
Emerging Mkt Equities	Oppenheimer Developing Mkts	\$844,149.05	\$826,720.51
Fixed Income		\$10,741,957.06	\$11,574,087.10
Domestic Bonds	PIMCO Total Return	\$1,601,138.49	\$1,722,334.39
Domestic Bonds	Mainstay Unconstrained Bond	\$1,561,409.56	\$1,722,334.39
Domestic Bonds	PIMCO Unconstrained Bond	\$1,619,828.40	\$1,722,334.39
Domestic Bonds	DoubleLine Core Fixed Income	\$1,714,157.68	\$1,722,334.39
World Bonds	Templeton Global Bond	\$1,369,045.23	\$1,377,867.51
Cash & Equivalents	Cash & Equivalents	\$2,876,377.70	\$3,306,882.03
Alternative Investments		\$2,877,005.97	\$3,031,308.53
Tactical Allocation	PIMCO All Asset All Authority	\$1,278,739.96	\$1,377,867.51
Merger Arbitrage	Merger Fund	\$809,477.59	\$826,720.51
Merger Arbitrage	Gabelli ABC	\$788,788.42	\$826,720.51
Total		\$27,557,350.23	\$27,557,350.23



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Historical Performance Summary

The Kelliher Corbett Group at Morgan Stanley

Town of West Warwick Pension Fund Historical Performance Summary

	Current Year 12/31/13-12/31/14	Prior Year 12/31/12-12/31/13	Trailing 3 Years 12/31/11-12/31/14
Total Beginning Value	\$26,707,650.69	\$28,081,391.27	\$28,211,001.94
Net Contributions/Withdrawals	(\$398,314.60)	(\$4,776,926.08)	(\$8,242,895.44)
Net Invested Capital	\$26,309,336.09	\$23,304,465.19	\$19,968,106.50
\$ Gain/Loss	\$1,248,014.14	\$3,403,185.50	\$7,589,243.73
Ending Asset Value (12/31/2011)	\$27,557,350.23	\$26,707,650.69	\$27,557,350.23
(%) Cumulative Total Return	5.27%	15.15%	36.24%
(%) Annualized Total Return			10.86%
(%) Strategic Benchmark Annualized Return	5.04%	13.69%	9.26%

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Benchmark: 30% S&P 500, 10% MSCI EAFE, 5% Russell 2000 Growth, 5% MSCI EM, 40% BC Gov't/Credit Int., 10% T-Bills

Morgan Stanley Inception: October 2010

2014 & Fiscal YTD Performance Summary & Cash Flow Statements

The Kelliher Corbett Group at Morgan Stanley

Town of West Warwick Pension Fund

Calendar Year Performance Analysis
January 1, 2014 - December 31, 2014

Account	Account Type	% Of Investments	Beg. Asset Value 1-Jan-2014	Deposits	Withdrawals	Transfers	Net Invested	Ending Asset Value 31-Dec-2014	\$ Gain/Loss	Gain/Loss (net) %
MainStay Unconstrained	US Fixed Income	6%	\$1,544,294.57	\$0.00	\$0.00	\$0.00	\$1,544,294.57	\$1,561,409.56	\$17,114.99	1.11%
PIMCO Unconstrained	US Fixed Income	7%	\$1,575,856.50	\$0.00	\$0.00	\$0.00	\$1,575,856.50	\$1,619,828.40	\$43,971.90	2.79%
DoubleLine Core Fixed	US Fixed Income	7%	\$1,597,078.54	\$0.00	\$0.00	\$0.00	\$1,597,078.54	\$1,714,157.68	\$117,079.14	7.33%
PIMCO Total Return	US Fixed Income	6%	\$1,529,420.96	\$0.00	\$0.00	\$0.00	\$1,529,420.96	\$1,601,138.49	\$71,717.53	4.69%
Templeton Global Bond	Global Fixed Income	6%	\$1,344,348.98	\$0.00	\$0.00	\$0.00	\$1,344,348.98	\$1,369,045.23	\$24,696.25	1.84%
American Funds Wash	Large Cap US Equity	10%	\$2,157,337.84	\$0.00	\$0.00	\$0.00	\$2,157,337.84	\$2,403,638.84	\$246,301.00	11.42%
iShares R1000 Index	Large Cap US Equity	18%	\$4,053,033.45	\$0.00	\$0.00	-\$76,777.82	\$3,976,255.63	\$4,503,239.55	\$526,983.92	13.00%
MFS Mass Inv Gr Stk	Large Cap US Equity	10%	\$2,212,089.30	\$0.00	\$0.00	\$0.00	\$2,212,089.30	\$2,472,692.35	\$260,603.05	11.78%
Pier	Small Cap Growth	6%	\$1,534,552.98	\$0.00	\$0.00	\$0.00	\$1,534,552.98	\$1,583,747.14	\$49,194.16	3.21%
EuroPacific	Developed International	9%	\$2,188,746.45	\$0.00	\$0.00	\$0.00	\$2,188,746.45	\$2,130,920.27	-\$57,826.18	-2.64%
Oppenheimer Developing	Emerging Markets	3%	\$884,416.27	\$0.00	\$0.00	\$0.00	\$884,416.27	\$844,149.05	-\$40,267.22	-4.55%
PIMCO AAAA	Alternative	5%	\$1,309,477.58	\$0.00	\$0.00	\$0.00	\$1,309,477.58	\$1,278,739.96	-\$30,737.62	-2.35%
Gabelli ABC	Alternative	3%	\$781,839.54	\$0.00	\$0.00	\$0.00	\$781,839.54	\$788,788.42	\$6,948.88	0.89%
Merger	Alternative	3%	\$798,090.08	\$0.00	\$0.00	\$0.00	\$798,090.08	\$809,477.59	\$11,387.51	1.43%
Total Investment		100%	\$23,510,583.04	\$0.00	\$0.00	-\$76,777.82	\$23,433,805.22	\$24,680,972.53	\$1,247,167.31	5.27%
Cash Flow	Cash	-	\$3,197,067.65	\$9,054,864.94	-\$9,453,179.54	\$76,777.82	\$2,875,530.87	\$2,876,377.70	\$846.83	0.03%
Liquidity	Cash	-	\$0.00	\$0.00	\$0.00	-\$0.28	\$0.00	\$0.00	\$0.00	0.00%
Total			\$26,707,650.69	\$9,054,864.94	-\$9,453,179.54	-\$0.28	\$26,309,336.09	\$27,557,350.23	\$1,248,014.14	-

January 1, 2014 - December 31, 2014

Benchmarks

Blended Benchmark: 30% S&P 500, 10% EAFE, 5% R2000 Growth, 5% EM, 40% BC Int. G/C, 10% T-Bill 5.04%

Indices

S&P 500	13.69%
Russell 2000 Growth	5.60%
MSCI EAFE	-4.90%
MSCI EM	-2.19%
BC Int Govt/Credit	3.13%
BC US Agg Bond	5.97%
BC US Treasury Bill 1-3 Month	0.02%

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The Kelliher Corbett Group at Morgan Stanley

Town of West Warwick Pension Fund

Fiscal Year Performance Analysis
July 1, 2014 - December 31, 2014

Account	Account Type	% Of Investments	Beg. Asset Value 1-Jul-2014	Deposits	Withdrawals	Transfers	Net Invested	Ending Asset Value 31-Dec-2014	\$ Gain/Loss	Gain/Loss (net) %
MainStay Unconstrained	US Fixed Income	6%	\$1,601,780.44	\$0.00	\$0.00	\$0.00	\$1,601,780.44	\$1,561,409.56	-\$40,370.88	-2.52%
PIMCO Unconstrained	US Fixed Income	7%	\$1,616,623.26	\$0.00	\$0.00	\$0.00	\$1,616,623.26	\$1,619,828.40	\$3,205.14	0.20%
DoubleLine Core Fixed	US Fixed Income	7%	\$1,686,674.52	\$0.00	\$0.00	\$0.00	\$1,686,674.52	\$1,714,157.68	\$27,483.16	1.63%
PIMCO Total Return	US Fixed Income	6%	\$1,586,075.10	\$0.00	\$0.00	\$0.00	\$1,586,075.10	\$1,601,138.49	\$15,063.39	0.95%
Templeton Global Bond	Global Fixed Income	6%	\$1,390,905.51	\$0.00	\$0.00	\$0.00	\$1,390,905.51	\$1,369,045.23	-\$21,860.28	-1.57%
American Funds Wash	Large Cap US Equity	10%	\$2,300,290.39	\$0.00	\$0.00	\$0.00	\$2,300,290.39	\$2,403,638.84	\$103,348.45	4.49%
iShares R1000 Index	Large Cap US Equity	18%	\$4,325,671.35	\$0.00	\$0.00	-\$59,812.79	\$4,265,858.56	\$4,503,239.55	\$237,380.99	5.49%
MFS Mass Inv Gr Stk	Large Cap US Equity	10%	\$2,319,324.86	\$0.00	\$0.00	\$0.00	\$2,319,324.86	\$2,472,692.35	\$153,367.49	6.61%
Pier	Small Cap Growth	6%	\$1,581,732.35	\$0.00	\$0.00	\$0.00	\$1,581,732.35	\$1,583,747.14	\$2,014.79	0.13%
EuroPacific	Developed International	9%	\$2,265,466.31	\$0.00	\$0.00	\$0.00	\$2,265,466.31	\$2,130,920.27	-\$134,546.04	-5.94%
Oppenheimer Developing	Emerging Markets	3%	\$937,631.94	\$0.00	\$0.00	\$0.00	\$937,631.94	\$844,149.05	-\$93,482.89	-9.97%
PIMCO AAAA	Alternative	5%	\$1,392,049.33	\$0.00	\$0.00	\$0.00	\$1,392,049.33	\$1,278,739.96	-\$113,309.37	-8.14%
Gabelli ABC	Alternative	3%	\$791,843.40	\$0.00	\$0.00	\$0.00	\$791,843.40	\$788,788.42	-\$3,054.98	-0.39%
Merger	Alternative	3%	\$821,020.84	\$0.00	\$0.00	\$0.00	\$821,020.84	\$809,477.59	-\$11,543.25	-1.41%
Total Investment		100%	\$24,617,089.60	\$0.00	\$0.00	-\$59,812.79	\$24,557,276.81	\$24,680,972.53	\$123,695.72	0.50%
Cash Flow	Cash	-	\$3,311,731.74	\$4,201,981.11	-\$4,697,978.89	\$59,812.79	\$2,875,546.75	\$2,876,377.70	\$830.95	0.03%
Liquidity	Cash	-	\$0.28	\$0.00	\$0.00	-\$0.28	\$0.00	\$0.00	\$0.00	0.00%
Total			\$27,928,821.62	\$4,201,981.11	-\$4,697,978.89	-\$0.28	\$27,432,823.56	\$27,557,350.23	\$124,526.67	-

July 1, 2014 - December 31, 2014

Benchmarks

Blended Benchmark: 30% S&P 500, 10% EAFE, 5% R2000 Growth, 5% EM, 40% BC Int. G/C, 10% T-Bill 1.03%

Indices

S&P 500	6.12%
Russell 2000 Growth	3.31%
MSCI EAFE	-9.24%
MSCI EM	-7.84%
BC Int Govt/Credit	0.86%
BC US Agg Bond	1.96%
BC US Treasury Bill 1-3 Month	0.01%

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The Kelliher Corbett Group
at Morgan Stanley

Town of West Warwick Pension Fund

Monthly Cash Flow Statement

January 1, 2014 - December 31, 2014

Month-Year	Contributions	Benefit Payments	Miscellaneous	Net Inflows/Outflows
January-14	\$ 569,549.48	\$ (720,760.38)	\$ (29,669.32)	\$ (180,880.22)
February-14	\$ 102,297.83	\$ (823,306.99)	\$ (60,375.89)	\$ (781,385.05)
March-14	\$ 1,134,652.32	\$ (751,849.49)	\$ (5,085.75)	\$ 377,717.08
April-14	\$ 540,521.37	\$ (722,750.09)	\$ (19,647.38)	\$ (201,876.10)
May-14	\$ 751,455.10	\$ (722,612.97)	\$ (22,060.58)	\$ 6,781.55
June-14	\$ 1,719,678.88	\$ (827,309.76)	\$ (15,043.20)	\$ 877,325.92
July-14	\$ 146,724.58	\$ (844,202.48)	\$ (15,814.73)	\$ (713,292.63)
August-14	\$ 1,726,719.73	\$ (739,279.41)	\$ (1,600.00)	\$ 985,840.32
September-14	\$ 446,766.51	\$ (779,675.59)	\$ (25,545.76)	\$ (358,454.84)
October-14	\$ 144,612.94	\$ (756,887.15)	\$ (3,946.06)	\$ (616,220.27)
November-14	\$ 1,575,740.95	\$ (749,764.54)	-	\$ 825,976.41
December-14	\$ 161,416.40	\$ (755,705.46)	\$ (25,557.71)	\$ (619,846.77)
Total 2014	\$ 9,020,136.09	\$ (9,194,104.31)	\$ (224,346.38)	\$ (398,314.60)

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The Kelliher Corbett Group
at Morgan Stanley

Town of West Warwick Pension Fund

Monthly Cash Flow Statement

July 1, 2014 - December 31, 2014

Month-Year	Contributions	Benefit Payments	Miscellaneous	Net Inflows/Outflows
July-14	\$ 146,724.58	\$ (844,202.48)	\$ (15,814.73)	\$ (713,292.63)
August-14	\$ 1,726,719.73	\$ (739,279.41)	\$ (1,600.00)	\$ 985,840.32
September-14	\$ 446,766.51	\$ (779,675.59)	\$ (25,545.76)	\$ (358,454.84)
October-14	\$ 144,612.94	\$ (756,887.15)	\$ (3,946.06)	\$ (616,220.27)
November-14	\$ 1,575,740.95	\$ (749,764.54)	\$ -	\$ 825,976.41
December-14	\$ 161,416.40	\$ (755,705.46)	\$ (25,557.71)	\$ (619,846.77)
January-15	\$ -	\$ -	\$ -	\$ -
February-15	\$ -	\$ -	\$ -	\$ -
March-15	\$ -	\$ -	\$ -	\$ -
April-15	\$ -	\$ -	\$ -	\$ -
May-15	\$ -	\$ -	\$ -	\$ -
June-15	\$ -	\$ -	\$ -	\$ -
Total FY 2014	\$ 4,201,981.11	\$ (4,625,514.63)	\$ (72,464.26)	\$ (495,997.78)

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Town of West Warwick Pension Fund			
Calendar Year-End Value & Cash Flow Summary			
January 1, 2011 - December 31, 2014			
Month-Year	Year-End Value		Net Cash Flows
2011	\$	28,211,001.94	\$ (5,660,720.41)
2012	\$	28,081,391.27	\$ (3,067,657.76)
2013	\$	26,670,163.73	\$ (4,776,926.08)
2014	\$	27,557,350.23	\$ (398,314.60)

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Mutual Fund/ETF Account Detail

The Kelliher Corbett Group at Morgan Stanley

Town of West Warwick Pension Fund

Calendar Year Mutual Fund/ETF Performance Analysis

January 1, 2014 - December 31, 2014

Account	% Of Account	% Of Total Plan	Beg. Asset Value 1-Jan-2014	Purchases	Sales	Cash Dividends	Net Invested	Ending Asset Value 31-Dec-2014	\$ Gain/Loss	Gain/Loss (net) %
MainStay Unconstrained	7%	6%	\$1,544,294.57	\$0.00	\$0.00	\$0.00	\$1,544,294.57	\$1,561,409.56	\$17,114.99	1.11%
PIMCO Unconstrained <i>USD LIBOR 3 Mon CM</i>	7%	6%	\$1,575,856.50	\$0.00	\$0.00	\$0.00	\$1,575,856.50	\$1,619,828.40	\$43,971.90	2.79%
DoubleLine Core Fixed	7%	6%	\$1,597,078.54	\$0.00	\$0.00	\$0.00	\$1,597,078.54	\$1,714,157.68	\$117,079.14	7.33%
PIMCO Total Return <i>BarCap G/C Int.</i>	7%	6%	\$1,529,420.96	\$0.00	\$0.00	\$0.00	\$1,529,420.96	\$1,601,138.49	\$71,717.53	4.69%
Templeton Global Bond <i>Cat: World Bond</i>	6%	5%	\$1,344,348.98	\$0.00	\$0.00	\$0.00	\$1,344,348.98	\$1,369,045.23	\$24,696.25	1.84%
American Funds Wash <i>Russell 1000 Value</i>	10%	9%	\$2,157,337.84	\$0.00	\$0.00	\$0.00	\$2,157,337.84	\$2,403,638.84	\$246,301.00	11.42%
iShares R1000 Index <i>Russell 1000</i>	19%	16%	\$4,053,033.45	\$0.00	\$0.00	\$76,777.82	\$4,053,033.45	\$4,503,239.55	\$526,983.92	13.00%
MFS Mass Inv Gr Stk <i>Russell 1000 Growth</i>	11%	9%	\$2,212,089.30	\$0.00	\$0.00	\$0.00	\$2,212,089.30	\$2,472,692.35	\$260,603.05	11.78%
EuroPacific <i>MSCI EAFE</i>	9%	8%	\$2,188,746.45	\$0.00	\$0.00	\$0.00	\$2,188,746.45	\$2,130,920.27	-\$57,826.18	-2.64%
Oppenheimer Developing <i>MSCI EM</i>	4%	3%	\$884,416.27	\$0.00	\$0.00	\$0.00	\$884,416.27	\$844,149.05	-\$40,267.22	-4.55%
PIMCO AAAA <i>Cat: Tactical Allocation</i>	6%	5%	\$1,309,477.58	\$0.00	\$0.00	\$0.00	\$1,309,477.58	\$1,278,739.96	-\$30,737.62	-2.35%
Gabelli ABC	3%	3%	\$781,839.54	\$0.00	\$0.00	\$0.00	\$781,839.54	\$788,788.42	\$6,948.88	0.89%
Merger <i>USD LIBOR 3 Mon CM</i>	4%	3%	\$798,090.08	\$0.00	\$0.00	\$0.00	\$798,090.08	\$809,477.59	\$11,387.51	1.43%
Total	100%	84%	\$21,976,030.06	\$0.00	\$0.00	\$76,777.82	\$21,976,030.06	\$23,097,225.39	\$1,197,973.15	5.45%
Blended Benchmark										5.46%

January 1, 2014 - December 31, 2014

Indices

Blended Benchmark	5.46%
Russell 1000 Value	13.45%
Russell 1000	13.24%
Russell 1000 Growth	13.05%
MSCI EAFE	-4.48%
MSCI EM	-1.82%
Cat: Tactical Allocation	2.34%
BC Int Govt/Credit	3.13%
Cat: World Bond	1.70%
USD LIBOR 3 Mon CM	0.23%

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The Kelliher Corbett Group at Morgan Stanley

Town of West Warwick Pension Fund

Fiscal Year Mutual Fund/ETF Performance Analysis
July 1, 2014 - December 31, 2014

Account	% Of Account	% Of Total Plan	Beg. Asset Value 1-Jul-2014	Purchases	Sales	Cash Dividends	Net Invested	Ending Asset Value 31-Dec-2014	\$ Gain/Loss	Gain/Loss (net) %
MainStay Unconstrained	7%	6%	\$1,601,780.44	\$0.00	\$0.00	\$0.00	\$1,601,780.44	\$1,561,409.56	-\$40,370.88	-2.52%
PIMCO Unconstrained <i>USD LIBOR 3 Mon CM</i>	7%	6%	\$1,616,623.26	\$0.00	\$0.00	\$0.00	\$1,616,623.26	\$1,619,828.40	\$3,205.14	0.20%
DoubleLine Core Fixed	7%	6%	\$1,686,674.52	\$0.00	\$0.00	\$0.00	\$1,686,674.52	\$1,714,157.68	\$27,483.16	1.63%
PIMCO Total Return <i>BarCap G/C Int.</i>	7%	6%	\$1,586,075.10	\$0.00	\$0.00	\$0.00	\$1,586,075.10	\$1,601,138.49	\$15,063.39	0.95%
Templeton Global Bond <i>Cat: World Bond</i>	6%	5%	\$1,390,905.51	\$0.00	\$0.00	\$0.00	\$1,390,905.51	\$1,369,045.23	-\$21,860.28	-1.57%
American Funds Wash <i>Russell 1000 Value</i>	10%	9%	\$2,300,290.39	\$0.00	\$0.00	\$0.00	\$2,300,290.39	\$2,403,638.84	\$103,348.45	4.49%
iShares R1000 Index <i>Russell 1000</i>	19%	16%	\$4,325,671.35	\$0.00	\$0.00	\$59,812.79	\$4,325,671.35	\$4,503,239.55	\$237,380.99	5.49%
MFS Mass Inv Gr Stk <i>Russell 1000 Growth</i>	11%	9%	\$2,319,324.86	\$0.00	\$0.00	\$0.00	\$2,319,324.86	\$2,472,692.35	\$153,367.49	6.61%
EuroPacific <i>MSCI EAFE</i>	9%	8%	\$2,265,466.31	\$0.00	\$0.00	\$0.00	\$2,265,466.31	\$2,130,920.27	-\$134,546.04	-5.94%
Oppenheimer Developing <i>MSCI EM</i>	4%	3%	\$937,631.94	\$0.00	\$0.00	\$0.00	\$937,631.94	\$844,149.05	-\$93,482.89	-9.97%
PIMCO AAAA <i>Cat: Tactical Allocation</i>	6%	5%	\$1,392,049.33	\$0.00	\$0.00	\$0.00	\$1,392,049.33	\$1,278,739.96	-\$113,309.37	-8.14%
Gabelli ABC	3%	3%	\$791,843.40	\$0.00	\$0.00	\$0.00	\$791,843.40	\$788,788.42	-\$3,054.98	-0.39%
Merger <i>USD LIBOR 3 Mon CM</i>	4%	3%	\$821,020.84	\$0.00	\$0.00	\$0.00	\$821,020.84	\$809,477.59	-\$11,543.25	-1.41%
Total	100%	84%	\$23,035,357.25	\$0.00	\$0.00	\$59,812.79	\$23,035,357.25	\$23,097,225.39	\$121,680.93	0.53%
Blended Benchmark										0.85%

July 1, 2014 - December 31, 2014

Indices

Blended Benchmark	0.85%
Russell 1000 Value	4.78%
Russell 1000	5.57%
Russell 1000 Growth	6.34%
MSCI EAFE	-9.24%
MSCI EM	-7.84%
Cat: Tactical Allocation	-2.31%
BC Int Govt/Credit	0.86%
Cat: World Bond	-3.10%
USD LIBOR 3 Mon CM	0.11%

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Mutual Fund/ETF Historical Performance & Statistics

The Kelliher Corbett Group at Morgan Stanley

Mutual Fund Performance									
Performance Data as of 12/31/14	Morningstar Category	3 Month Return	YTD Return	12-Month* Return	3-Yr. Ann.* Return	5-Yr. Ann.* Return	10-Yr. Ann.* Return	\$ Assets	% of Total
Bond									
DoubleLine Core Fixed Income I	Intermediate-Term Bond	1.28	6.86	6.86	4.52	-	-	\$ 1,714,157.68	6.44%
PIMCO Total Return Instl	Intermediate-Term Bond	1.32	4.69	4.69	4.26	5.14	5.99	\$ 1,601,138.49	6.02%
Cat: Intermediate-Term Bond	Intermediate-Term Bond	1.11	5.18	5.18	3.38	4.78	4.41		
MainStay Unconstrained Bond A	Nontraditional Bond	-1.21	1.11	1.11	6.13	6.17	5.39	\$ 1,561,409.56	5.87%
PIMCO Unconstrained Bond Inst	Nontraditional Bond	0.05	2.79	2.79	3.11	3.11	-	\$ 1,619,828.40	6.09%
Cat: Nontraditional Bond	Nontraditional Bond	-0.97	1.24	1.24	3.28	3.38	3.79		
Templeton Global Bond Adv	World Bond	-1.63	1.84	1.84	6.60	6.01	7.64	\$ 1,369,045.23	5.14%
Cat: World Bond	World Bond	-1.15	1.72	1.72	2.56	3.61	4.00		
US Equity									
American Funds Washington Mutual F2	Large Value	3.46	11.42	11.42	18.41	15.14	7.46	\$ 2,403,638.84	9.03%
Cat: Large Value	Large Value	3.59	10.21	10.21	18.33	13.45	6.65		
iShares Russell 1000	Large Blend	4.87	13.08	13.08	20.49	15.50	7.84	\$ 4,503,239.55	16.92%
Cat: Large Blend	Large Blend	4.19	10.96	10.96	19.00	13.88	7.02		
MFS@ Massachusetts Investors Gr Stk I	Large Growth	7.58	11.78	11.78	19.57	14.75	8.36	\$ 2,472,692.35	9.29%
Cat: Large Growth	Large Growth	4.42	10.00	10.00	19.41	14.09	7.68		
Pier Cap Small Growth	-	8.49	3.21	3.21	20.31	15.67	10.97	\$ 1,583,747.14	5.95%
Cat: Small Growth	Small Growth	8.00	2.44	2.44	18.07	15.53	8.05		
Foreign Equity									
American Funds Europacific Growth A	Foreign Large Growth	-1.72	-2.64	-2.64	11.72	5.68	6.71	\$ 2,130,920.27	8.01%
Cat: Foreign Large Growth	Foreign Large Growth	-3.18	-4.98	-4.98	10.22	5.04	4.48		
Oppenheimer Developing Markets Y	Diversified Emerging Mkts	-6.69	-4.55	-4.55	7.95	5.66	11.55	\$ 844,149.05	3.17%
Cat: Diversified Emerging Mkts	Diversified Emerging Mkts	-4.99	-3.01	-3.01	4.65	1.81	7.62		
Alternative/Asset Allocation									
PIMCO All Asset All Authority Inst	Tactical Allocation	-4.46	-2.35	-2.35	2.79	4.37	5.22	\$ 1,278,739.96	4.80%
Cat: Tactical Allocation	Tactical Allocation	-0.72	1.54	1.54	8.18	7.14	5.50		
Merger Investor	Market Neutral	-0.56	1.43	1.43	2.88	2.74	3.41	\$ 809,477.59	3.04%
Gabelli ABC Advisor	Market Neutral	0.30	0.89	0.89	3.48	3.17	4.14	\$ 788,788.42	2.96%
Idx: USD LIBOR 3 Mon CM	-	0.06	0.23	0.23	0.34	0.33	2.01		
Barclays US Agg Bond TR USD	-	1.79	5.97	5.97	2.66	4.45	4.71		
Barclays US Govt/Credit Interm TR USD	-	0.89	3.13	3.13	2.03	3.54	4.10		
S&P 500 TR USD	-	4.93	13.69	13.69	20.41	15.45	7.67		
Russell 1000 TR USD	-	4.88	13.24	13.24	20.62	15.64	7.96		
Russell 2000 Growth TR USD	-	10.06	5.60	5.60	20.14	16.80	8.54		
MSCI EAFE GR USD	-	-3.57	-4.90	-4.90	11.06	5.33	4.43		
MSCI EM GR USD	-	-4.50	-2.19	-2.19	4.04	1.78	8.43		
Total								\$ 24,680,972.53	92.73%

Green = meets/exceeds benchmark

Light Green = trails benchmark

Red = on watch/remove and/or replacement recommended

Assets as of 12/31/14

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The Kelliher Corbett Group at Morgan Stanley

Mutual Fund Statistics									
	Expense Ratio	Beta 3 Yr vs. S&P or LB Agg	Alpha 3 Yr vs. S&P or LB Agg	Std 3 Yr	R2 3 Yr vs. S&P or LB Agg	P/E Ratio	P/B Ratio	Geo Avg Mkt Cap \$MM	Mstar Risk 5 Yr
Bond									
DoubleLine Core Fixed Income I	0.52	1.05	1.69	2.99	88	-	-	-	-
PIMCO Total Return Instl	0.46	1.23	0.97	3.63	82	-	-	-	High
Cat: Intermediate-Term Bond	0.89	0.97	0.95	2.88	85	27.4	1.6	20924	-
MainStay Unconstrained Bond A	1.02	0.58	4.48	3.84	16	18.8	0.9	74755	Above Avg
PIMCO Unconstrained Bond Inst	0.90	0.64	1.35	2.33	54	-	-	-	Below Avg
Cat: Nontraditional Bond	1.36	0.30	3.32	3.15	17	18.7	2.0	23292	-
Templeton Global Bond Adv	0.65	0.71	4.75	7.13	7	-	-	-	High
Cat: World Bond	1.07	1.05	0.06	4.82	41	17.5	2.0	24314	-
US Equity									
American Funds Washington Mutual F2	0.41	0.85	0.99	8.07	93	18.3	2.9	92418	Below Avg
Cat: Large Value	1.16	0.99	-1.46	9.53	89	16.4	2.1	51047	-
iShares Russell 1000	0.15	1.00	0.14	9.12	99	18.9	2.7	53838	Avg
Cat: Large Blend	1.14	1.02	-1.71	9.65	92	18.2	2.6	52741	-
MFS® Massachusetts Investors Gr Stk I	0.50	1.03	-1.24	9.94	89	22.9	3.9	52918	Below Avg
Cat: Large Growth	1.23	1.08	-2.85	10.97	81	23.0	4.1	46067	-
Pier Cap Small Growth	0.50	-	-	17.77	-	-	-	-	-
Cat: Small Growth	1.40	1.18	-6.37	13.71	62	25.2	3.3	2001	-
Foreign Equity									
American Funds Europacific Growth A	0.84	0.90	3.34	11.96	95	17.8	1.9	39575	Below Avg
Cat: Foreign Large Growth	1.33	0.95	1.31	12.68	91	16.1	1.7	27806	-
Oppenheimer Developing Markets Y	1.07	1.06	-1.25	14.79	86	19.0	2.1	21530	Below Avg
Cat: Diversified Emerging Mkts	1.60	1.02	-4.31	14.69	79	14.2	1.9	13332	-
Alternative/Asset Allocation									
PIMCO All Asset All Authority Inst	1.23	0.94	-6.40	7.71	62	15.8	1.9	23126	Avg
Cat: Tactical Allocation	1.66	0.88	-2.06	6.80	69	17.7	2.1	24967	-
Merger Investor	1.30	0.13	2.48	2.30	2	20.0	2.4	19567	Below Avg
Gabelli ABC Advisor	0.83	0.05	3.27	2.14	0	25.1	2.9	4794	Below Avg

Assets as of 12/31/14

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Expense Disclosure

The Kelliher Corbett Group at Morgan Stanley

Town of West Warwick Pension Fund			
Estimated Annual Expense Summary			
As of December 31, 2014			
	%	\$ Value	\$ Expense
Custodian	0.05%	\$27,557,350.23	\$13,778.68
Advisor	0.10%	\$27,557,350.23	\$27,557.35
Managers			
DoubleLine Core Fixed Income	0.52%	\$1,714,157.68	\$8,913.62
PIMCO Total Return	0.46%	\$1,601,138.49	\$7,365.24
Mainstay Unconstrained Bond	1.02%	\$1,561,409.56	\$15,926.38
PIMCO Unconstrained Bond	0.90%	\$1,619,828.40	\$14,578.46
Templeton Global Bond	0.65%	\$1,369,045.23	\$8,898.79
American Funds Washington Mutual	0.41%	\$2,403,638.84	\$9,854.92
iShares Russell 1000	0.15%	\$4,503,239.55	\$6,754.86
MFS Massachusetts Investors Gr Stk	0.50%	\$2,472,692.35	\$12,363.46
Pier Capital Small Growth	0.50%	\$1,583,747.14	\$7,918.74
American Funds Europacific Growth	0.84%	\$2,130,920.27	\$17,899.73
Oppenheimer Developing Mkts	1.07%	\$844,149.05	\$9,032.39
PIMCO All Asset All Authority	1.23%	\$1,278,739.96	\$15,728.50
Merger Investor	0.30%	\$809,477.59	\$2,428.43
Gabelli ABC	0.83%	\$788,788.42	\$6,546.94
Total	0.67%		\$185,546.49

Tiered fees are rounded to the nearest .05% and will vary with each billing statement.

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Assets as of 12/31/14

Data Source: Morningstar, Citizens Bank; as of 12/31/14

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