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CLEARBROOK

INVESTMENT PERFORMANCE REPORT

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

February 2018

WEST WARWICK TOTAL PLAN
WEST WARWICK TOTAL PLAN

WEST WARWICK TOTAL PLAN Performance

As of February 28, 2018

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	Return (%)	Since Inception
Ending February 28, 2018										
Inception										
WEST WARWICK TOTAL PLAN	4,582,863	100.0	-2.9	1.4	0.6	0.8	18.7	5.8	6.6	Jan-17
Policy Index	20,910,220	58.8	-2.9	1.3	0.2	0.2	10.9	-	-	Jan-11
TOTAL EQUITY			-4.3	2.7	1.1	1.4	19.7	8.3	-	
MSCI ACWI	11,900,764	33.7	-3.8	3.2	1.5	1.6	17.0	-	-	
DOMESTIC EQUITY										
Russell 3000	3,698,102	10.4	-3.7	2.9	1.8	1.8	17.0	-	13.7	Nov-15
VANGUARD 500 INDEX ADM			-3.7	3.0	1.8	1.8	17.1	-	13.8	Nov-15
S&P 500	2,566,841	7.2	-3.9	4.0	1.5	1.5	14.0	-	15.8	Oct-15
DODGE & COX LARGE CAP VALUE			-4.8	0.4	-1.1	-1.1	7.8	-	15.4	Oct-15
Russell 1000 Value	2,901,758	8.2	-2.6	5.1	4.2	4.2	25.9	-	15.8	Oct-15
ISHARES RUSSELL 1000 GROWTH ETF			-2.6	5.1	4.3	4.3	26.1	-	19.8	Oct-15
Spliced Russell 1000 Growth Index	1,464,305	4.1	-4.1	1.1	0.1	0.1	12.1	-	12.1	Mar-17
VANGUARD MID CAP INDEX FUND			-4.1	0.4	-0.5	-0.5	12.0	-	12.0	Mar-17
Russell Mid Cap Index	760,334	2.1	-7.2	-6.8	-5.7	-5.7	4.5	-	11.4	Nov-15
AMG SILVERCREST SMALL CAP 1			-5.0	-4.7	-3.8	-3.8	3.0	-	12.3	Nov-15
Russell 2000 Value	590,424	1.7	-1.7	-	-	-	-	-	-1.7	Feb-18
POWERSHARES KBW BANK PORTFOLIO			-0.6	-	-	-	-	-	-0.6	Feb-18
KBW NASDAQ BANK	8,929,456	26.1	-5.0	2.0	0.7	0.7	23.1	-	-	
INTERNATIONAL EQUITY										
MSCI ACWI ex USA	2,572,331	7.2	-5.2	1.0	-0.6	-0.6	20.0	-	9.6	Oct-15
VANGUARD DEVELOPED MARKETS ADM			-5.2	1.0	-0.6	-0.6	20.0	-	7.5	Oct-15
CAUSEWAY INTERNATIONAL VALUE INV	1,219,503	3.4	-6.9	-1.6	-3.5	-3.5	18.9	-	8.7	Oct-15
CAUSEWAY INTERNATIONAL VALUE INV			-4.8	1.9	0.4	0.4	18.2	-	8.7	Oct-15
MSCI EAFE Value	1,956,517	5.5	-3.9	3.8	2.9	2.9	-	-	16.0	Jun-17
JOHN HANCOCK INTERNATIONAL GROWTH FUND			-4.3	1.8	0.2	0.2	-	-	9.3	Jun-17
MSCI EAFE Growth	1,122,467	3.2	-5.0	6.8	3.0	3.0	30.5	-	16.2	Nov-15
CAUSEWAY EMERGING MARKETS			-4.6	7.0	3.3	3.3	30.5	-	17.6	Nov-15
MSCI Emerging Markets	628,111	1.8	-8.0	0.8	0.6	0.6	-	-	0.8	Dec-17
ISHARES EUROZONE ETF	287,663	0.8	-5.5	3.7	2.7	2.7	-	-	12.4	May-17
ISHARES MSCIEUR FN ETF	741,512	2.1	-3.0	2.6	1.9	1.9	-	-	8.4	Oct-17
ISHARES MSCI JAPAN ETF			-1.5	3.7	3.0	3.0	-	-	9.7	Oct-17
MSCI Japan	401,354	1.1	-3.1	7.2	3.1	3.1	-	-	7.2	Dec-17
ISHARES EDGE MSCI MULTIFACTOR EM ETF			-	-	-	-	-	-	-	-

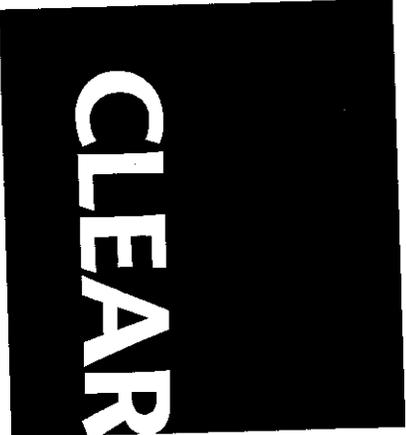
WEST WARWICK TOTAL PLAN
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As of February 28, 2018

Policy Index: 33% Russell 3000/ 22% MSCI ACWI Ex USAV 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:

- PowerShares KBW Bank ETF was invested February 21, 2018.
- Payden Emerging Markets Bond Fund was invested February 6, 2018.
- Shares Edge MSCI Multifactor Emerging Markets ETF was invested December 13, 2017
- Shares MSCI Eurozone ETF was invested December 26, 2017
- DFA Emerging Markets Core Equity Fund was liquidated December 12, 2017
- Shares MSCI Japan ETF was invested October 13, 2017
- Voya Securitized Credit was invested October 10, 2017
- Baird Short Term Bond was liquidated August 10, 2017
- 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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Policy Index			-4.3	2.7	-1.1	1.3	19.7	-	
TOTAL EQUITY	35,362,692	100.0	-4.2	2.8	1.2	1.2	18.8	8.3	
MSCI ACWI	13,980,764	33.7	-3.8	-3.2	1.5	1.5	17.0	10.6	
DOMESTIC EQUITY									
Russell 3000	3,698,102	10.4	-3.7	2.9	1.8	1.8	17.0	13.7	Nov-15
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