January 2027

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

INVESTMENT PERFORMANCE REPORT

CLEARBROOK
Economics

Key economic drivers in 2017 were the impact of the Federal Reserve’s interest rate hikes and the effect of higher oil prices. The US economy continued to grow, with real GDP increasing at a rate of 2.2% in the last quarter of 2017. The unemployment rate remained low, hovering around 4.1%. European economies also showed signs of improvement, with growth rates exceeding 1.5% in many countries. However, geopolitical tensions and trade disputes continued to weighs on global markets.

Fixed Income

In the fixed income market, yields on government bonds remained relatively stable, with yields on 10-year Treasury notes averaging around 2.4% for the year. Corporate bond spreads tightened, reflecting a stronger economic outlook.

International Equity

Global equity markets experienced a mixed year, with emerging markets showing resilience despite challenges in China and India. The US equity market, however, was strong, with the S&P 500 Index rising by 19.4%.

Domestic Equity

The US equities gained in 2017 as market participants continued to digest the potential economic impact of President Trump’s tax reform initiatives and corporate earnings are coming out stronger.
<table>
<thead>
<tr>
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<tbody>
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<td>10,000</td>
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<td>10,000</td>
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</tr>
</tbody>
</table>

**West Warwick Total Portfolio**

**West Warwick Total Plan**
required to file a Form ADV, Part 1A, is available, without charge, upon request. The Form ADV, Part 1A, of Clearbrook is
A copy of Clearbrook's Form ADV, Part 1A, is available, without charge, upon request. The Form ADV, Part 1A, is the SEC disclosure document Clearbrook is

cannot accept responsibility for any errors that may occur, All fees of return for periods longer than one year have been annualized. All fees of return are gross
and netting services. Issuer reports or communications, etc., are believed to be reliable. While efforts are made to ensure that this date is accurate, Clearbrook
information in this report, such as market indices, security characteristics, etc., is received from sources external to Clearbrook. These sources, including 屏蔽部分

As of January 31, 2017

West Warwick Total Portfolio

West Warwick Total Plan
February 2017

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

INVESTMENT PERFORMANCE REPORT

CLEAR BROOK
Economics

 Mortgage backed securitization weakened in February driven by negative yield curve and increased funding volumes.


demand for mortgage-backed securities has weakened in February, due to the negative yield curve and increased funding volumes.

The performance of the commercial mortgage backed securities market weakened in February, driven by the negative yield curve and increased funding volumes.

In February, the mortgage backed securities market weakened, driven by the negative yield curve and increased funding volumes.

Fixed Income


Information Equity


Domestic Equity
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<thead>
<tr>
<th>Date</th>
<th>Value 1</th>
<th>Value 2</th>
<th>Value 3</th>
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<td>105</td>
<td>210</td>
<td>315</td>
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<tr>
<td>03-01-2019</td>
<td>110</td>
<td>220</td>
<td>330</td>
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</table>

As of February 28, 2017

West Warwick Total Portfolio

West Warwick Total Plan
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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March 2017

On behalf of the Town of West Warwick
The West Warwick Pension Board

INVESTMENT PERFORMANCE REPORT

CLEARBROOK
<table>
<thead>
<tr>
<th>Expense Category</th>
<th>Volume 1</th>
<th>Volume 2</th>
<th>Percentage of Total Expenditure</th>
<th>Total Expenditure</th>
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<tbody>
<tr>
<td>Salary Expense</td>
<td>30%</td>
<td>40%</td>
<td>35%</td>
<td>100%</td>
</tr>
<tr>
<td>Rent Expense</td>
<td>20%</td>
<td>30%</td>
<td>25%</td>
<td>100%</td>
</tr>
<tr>
<td>Utilities</td>
<td>10%</td>
<td>10%</td>
<td>10%</td>
<td>100%</td>
</tr>
<tr>
<td>Printing</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>100%</td>
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</tbody>
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**Total Expenditure:** 100%

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**West Warwick Total Portfolio Performance**

<table>
<thead>
<tr>
<th>Period</th>
<th>Performance</th>
<th>Return</th>
<th>Market Value</th>
<th>Portfolio Value</th>
<th>Total Portfolio</th>
</tr>
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<tbody>
<tr>
<td>Jan-11</td>
<td>5%</td>
<td>4%</td>
<td>100%</td>
<td>30%</td>
<td>100%</td>
</tr>
<tr>
<td>Feb-11</td>
<td>6%</td>
<td>5%</td>
<td>100%</td>
<td>31%</td>
<td>100%</td>
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<tr>
<td>Mar-11</td>
<td>7%</td>
<td>6%</td>
<td>100%</td>
<td>32%</td>
<td>100%</td>
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<tr>
<td>Apr-11</td>
<td>8%</td>
<td>7%</td>
<td>100%</td>
<td>33%</td>
<td>100%</td>
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<tr>
<td>May-11</td>
<td>9%</td>
<td>8%</td>
<td>100%</td>
<td>34%</td>
<td>100%</td>
</tr>
<tr>
<td>Jun-11</td>
<td>10%</td>
<td>9%</td>
<td>100%</td>
<td>35%</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Performance**

- Jan-11: 5%
- Feb-11: 6%
- Mar-11: 7%
- Apr-11: 8%
- May-11: 9%
- Jun-11: 10%

**Return**

- Jan-11: 4%
- Feb-11: 5%
- Mar-11: 6%
- Apr-11: 7%
- May-11: 8%
- Jun-11: 9%

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**West Warwick Total Portfolio**

As of March 31, 2017
as of March 31, 2017

West Warwick Total Portfolio

West Warwick Total Plan