CLEARBROOK

INVESTMENT PERFORMANCE REPORT

The West Warwick Pension Board,

On Behalf of the Town of West Warwick

April 2017

West Warwick Total Portfolio

West Warwick Total Portfolio Performance

As of April 30, 2017

	Market Value ($)	% of Portfolio	Ending April 30, 2017 1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception Return (%)	Since
West Warwick Total Portfolio	**32,282,225**	**100.0**	**1.1**	**3.5**	**5.1**	**5.1**	**11.3**	**4.5**	**6.6**	**6.0**	**Jan-11**
Policy Index			*1.1*	*3.7*	*5.3*	*5.3*	*10.4*	--	--	--	*Jan-11*
Total Equity	**16,989,029**	**52.6**	**1.7**	**5.6**	**8.2**	**8.2**	**18.8**	--	--	--	
MSCI ACWI			*1.6*	*5.7*	*8.6*	*8.6*	*15.1*	*5.3*	*9.0*	--	
Domestic Equity	**9,139,891**	**28.3**	**1.1**	**4.2**	**6.1**	**6.1**	**22.6**	--	--	--	
Russell 3000			*1.1*	*4.9*	*6.9*	*6.9*	*18.6*	*10.1*	*13.6*	--	
Dodge & Cox Large Cap Value	1,058,828	3.3	0.4	3.0	5.4	5.4	26.4	--	--	15.1	Oct-15
Russell 1000 Value			*-0.2*	*2.3*	*3.1*	*3.1*	*16.6*	*5.8*	*11.7*	*11.7*	*Oct-15*
iShares Russell 1000 Growth ETF	2,194,449	6.8	2.2	7.7	11.2	11.2	19.3	--	--	10.6	Oct-15
Spliced Russell 1000 Growth Index			*2.3*	*7.8*	*11.4*	*11.4*	*19.5*	*11.6*	*13.3*	*16.3*	*Oct-15*
AMG Silvercrest Small Cap I	644,753	2.0	0.8	0.9	0.4	0.4	25.5	--	--	15.4	Nov-15
Russell 2000 Value			*0.4*	*1.0*	*0.3*	*0.3*	*27.2*	*8.2*	*12.6*	*17.1*	*Nov-15*
Vanguard 500 Index Adm	3,370,800	10.4	1.0	5.1	7.1	7.1	17.9	--	--	10.8	Nov-15
S&P 500			*1.0*	*5.2*	*7.2*	*7.2*	*17.9*	*9.9*	*13.3*	*10.9*	*Nov-15*
DFA Small Cap Portfolio	641,534	2.0	0.9	1.9	1.9	1.9	22.4	--	--	16.7	Dec-15
Russell 2000			*1.1*	*3.2*	*3.6*	*3.6*	*25.6*	*10.5*	*13.9*	*16.7*	*Dec-15*
Tortoise MLP & Pipeline	0	0.0	-1.5	-1.5	0.9	0.9	--	--	--	14.3	Aug-16
Alerian MLP & Infrastructure Index			*-1.7*	*-2.1*	*2.4*	*2.4*	*18.2*	*-4.6*	*3.5*	*9.3*	*Aug-16*
Vanguard Mid-Cap Index Fund	1,229,526	3.8	1.2	--	--	--	--	--	--	0.9	Mar-17
Russell Mid Cap Index			*0.8*	*0.6*	*3.0*	*3.0*	*13.5*	*8.0*	*12.7*	*0.6*	*Mar-17*
International Equity	**7,849,139**	**24.3**	**2.5**	**7.2**	**11.2**	**11.2**	**12.5**	--	--	--	
MSCI ACWI ex USA			*2.1*	*6.4*	*10.2*	*10.2*	*12.6*	*0.8*	*5.1*	--	
Vanguard Developed Markets Adm	2,553,462	7.9	2.3	6.4	10.3	10.3	12.6	--	--	6.0	Oct-15
FTSE Developed ex North America			*2.6*	*7.3*	*10.6*	*10.6*	*12.6*	*-0.6*	*5.7*	*6.3*	*Oct-15*
Causeway International Value Inv	1,306,173	4.0	2.6	7.2	10.6	10.6	13.3	--	--	4.6	Oct-15
MSCI EAFE Value			*2.1*	*5.7*	*8.3*	*8.3*	*13.9*	*-0.6*	*6.7*	*10.3*	*Oct-15*
Causeway Emerging Markets	1,908,547	5.9	1.4	8.5	15.9	15.9	21.3	--	--	9.3	Nov-15
MSCI Emerging Markets			*2.2*	*8.0*	*13.9*	*13.9*	*19.1*	*1.3*	*1.2*	*11.1*	*Nov-15*
Oppenheimer International Growth	1,326,935	4.1	4.5	9.9	12.6	12.6	8.7	--	--	5.5	Nov-15
MSCI EAFE Growth			*3.0*	*8.1*	*11.8*	*11.8*	*8.6*	*2.5*	*7.0*	*5.0*	*Nov-15*
DFA Emerging Markets Core Equity	754,021	2.3	1.8	--	--	--	--	--	--	0.9	Mar-17
MSCI Emerging Markets			*2.2*	*3.9*	*9.6*	*9.6*	*14.6*	*0.5*	*0.7*	*0.8*	*Mar-17*

West Warwick Total Portfolio

As of April 30, 2017

	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Total Fixed Income	**7,384,363**	**22.9**	**0.7**	**1.3**	**1.7**	**1.7**	**0.8**	**–**	**–**	**–**	
BBgBarc US Universal TR			*0.8*	*1.6*	*1.9*	*1.9*	*2.1*	*3.0*	*2.8*	*–*	
Baird Short Term Bond	1,355,156	4.2	0.2	0.5	0.8	0.8	1.5	–	–	1.7	Oct-15
Barclays 1-3 Yr. Govt/Credit			*0.2*	*0.4*	*0.6*	*0.6*	*0.8*	*0.9*	*0.9*	*0.8*	*Oct-15*
Doubleline Total Return Bond I	2,588,466	8.0	0.8	1.5	1.8	1.8	2.0	–	–	1.8	Oct-15
Barclays Aggregate			*0.8*	*1.4*	*1.6*	*1.6*	*0.8*	*2.4*	*2.1*	*1.9*	*Oct-15*
Vanguard Interm Bond Index Fund Adm	2,293,931	7.1	1.1	2.0	2.4	2.4	0.5	–	–	1.9	Oct-15
Barclays U.S. Gov/Credit 5-10 Yr			*1.1*	*2.0*	*2.3*	*2.3*	*0.9*	*3.1*	*2.7*	*2.3*	*Oct-15*
Diamond Hill Short Duration	1,146,810	3.6	0.0	–	–	–	–	–	–	0.0	Apr-17
Barclays US 1-3 Yr Gov/Credit			*0.0*	*0.1*	*0.3*	*0.3*	*0.2*	*0.7*	*0.6*	*0.0*	*Apr-17*
Total Alternatives	**6,302,622**	**19.6**	**0.5**	**1.4**	**1.6**	**1.6**	**7.0**	**–**	**–**	**–**	
Blackstone Alternative Multi Manager Fund I	1,414,147	4.4	1.5	3.3	5.0	5.0	8.2	–	–	4.4	Nov-15
HFRX Global Hedge Fund Index			*0.4*	*1.6*	*2.1*	*2.1*	*6.2*	*0.0*	*1.4*	*1.7*	*Nov-15*
Graham Absolute Return Fund	1,273,429	3.9	-2.2	-3.5	-5.5	-5.5	5.5	–	–	4.1	Jan-16
HFRX Macro Index			*-0.1*	*0.1*	*-0.8*	*-0.8*	*-4.1*	*0.3*	*-0.5*	*-2.8*	*Jan-16*
Davidson Kempner	1,171,915	3.6	0.9	2.5	3.3	3.3	9.2	–	–	7.9	Jan-16
HFRX Event Driven Index			*0.7*	*2.6*	*3.7*	*3.7*	*16.1*	*0.2*	*3.2*	*11.2*	*Jan-16*
Balyasny Atlas Global	971,204	3.0	-0.7	-0.6	0.9	0.9	2.5	–	–	-0.5	Jan-16
HFRX Global Hedge Fund Index			*0.4*	*1.6*	*2.1*	*2.1*	*6.2*	*0.0*	*1.4*	*3.5*	*Jan-16*
Renaissance Institutional Equity	1,471,927	4.6	2.6	5.1	5.1	5.1	–	–	–	5.1	Jan-17
Total Cash	**1,606,210**	**5.0**									
Citizen Select Prime Money Market	1,606,210	5.0									
Citi 3mth Treasury Bill											

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

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As of April 30, 2017

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Timothy C. Ng | Managing Director

CLEARBROOK | 825 Third Avenue, 31st Floor | New York, NY 10022

(p) 212.359.0273 | (f) 212.359.0291 | tng@clrbrk.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@clrbrk.com