October 2017

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

INVESTMENT PERFORMANCE REPORT

CLEAR BROOK
Economies

- Proportion of a fund index that is exposed to 55% to 69% of market risk and equity exposure is 22% at the end of November

- By market size, investment grade and high yield bonds are considered to be exposures and duration factors

- Second, economic results will perform well, with credit default swap spreads continuing to tighten and interest rates

- In October, consumer price inflation rose 0.2% in the month. The year-over-year rate is 1.8%.

Fixed Income

- The key for the US dollar is to watch the US and Fed rates over the next few years. Despite Treasury yields rising during the month, interest rates decline. In addition, the spread between the two-year and 10-year yields widened to 1.5%

International Equity

- At the end of October, the S&P 500 was down 4.3% from the beginning of the quarter. The Russell 2000 was down 3.4% as of October 31, 2017. Equity markets are ending the quarter with the S&P 500 up +2.3%, Dow Jones up +16.7%

Domestic Equity

As of October 31, 2017

WEST WARWICK TOTAL PLAN

WEST WARWICK TOTAL PLAN
<table>
<thead>
<tr>
<th>Date</th>
<th>Cash 1/26/17</th>
<th>Cash 3/31/17</th>
<th>Cash 6/30/17</th>
<th>Cash 9/30/17</th>
<th>Cash 12/31/17</th>
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<tbody>
<tr>
<td>March 18</td>
<td>51.02</td>
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<tr>
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<td>July 18</td>
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<td>August 18</td>
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<td>Total Cash</td>
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</table>

**Other Select Prime Money Market**

- Total Earnings: 0.0%
- Total Dividends: 0.0%
- Total Capital Gains: 0.0%
- Total Interest: 0.0%
- Total Return: 0.0%

**Other Alternatives**

- Total Alternatives: 0.0%
- Total Options: 0.0%
- Total Futures: 0.0%
- Total Commodities: 0.0%
- Total Real Estate: 0.0%

**As of October 31, 2017**

**West Warwick Total Plan**

- Return: 0.0%
- YTD: 0.0%
- 1 Year: 0.0%
- 3 Years: 0.0%
- 5 Years: 0.0%
- 10 Years: 0.0%

**West Warwick Total Plan**

- Manager: 0.0%
- Total: 0.0%
- 1 Month: 0.0%
- 3 Month: 0.0%
- 12 Month: 0.0%
As of October 31, 2017

WEST WARWICK TOTAL PLAN

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