



INVESTMENT PERFORMANCE REPORT

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

November 2017

WEST WARWICK TOTAL PLAN
WEST WARWICK TOTAL PLAN

WEST WARWICK TOTAL PLAN Performance

As of November 30, 2017

Policy Index	Market Value (\$)	% of Portfolio	Ending November 30, 2017					Inception		
			1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	Return (%)	Since
WEST WARWICK TOTAL PLAN	35,709,512	100.0	1.1	3.8	13.5	13.5	15.0	5.6	6.7	Jan-11
MSCI ACWI	20,942,001	57.0	1.2	3.7	13.5	13.5	15.1	5.6	6.7	Jan-11
DOMESTIC EQUITY	10,946,899	29.8	1.9	6.4	22.2	22.2	24.8	8.0	8.0	Jan-11
Russell 3000	3,826,383	10.4	1.9	6.1	22.0	22.0	24.6	8.0	8.0	Jan-11
VANGUARD 500 INDEX ADM	2,397,095	6.5	3.0	7.9	18.8	18.8	21.4	10.8	10.8	Jan-11
S&P 500	2,457,722	6.7	3.1	7.6	20.4	20.4	22.8	10.8	10.8	Jan-11
DODGE & COX LARGE CAP VALUE	1,448,825	3.9	3.1	7.6	20.5	20.5	22.9	10.8	10.8	Jan-11
Russell 1000 Value	2,457,722	6.7	2.6	7.4	15.5	15.5	16.9	14.8	14.8	Jan-11
SHARES RUSSELL 1000 GROWTH ETF	9,995,102	27.2	2.9	8.3	28.7	28.7	30.4	12.3	12.3	Jan-11
Spliced Russell 1000 Growth Index	1,448,825	3.9	3.0	8.4	29.2	29.2	30.8	12.3	12.3	Jan-11
VANGUARD MID CAP INDEX FUND	816,904	2.2	3.2	7.0	11.9	11.9	15.5	11.5	11.5	Jan-11
Russell Mid Cap Index	816,904	2.2	3.4	8.0	11.9	11.9	15.5	11.5	11.5	Jan-11
AMG SILVERGREST SMALL CAP I	9,995,102	27.2	2.9	10.3	8.9	8.9	13.4	16.6	16.6	Jan-11
Russell 2000 Value	9,995,102	27.2	0.7	4.6	26.6	26.6	28.0	11.5	11.5	Jan-11
INTERNATIONAL EQUITY	2,727,721	7.4	0.8	4.6	24.4	24.4	27.6	5.7	5.7	Jan-11
MSCI ACWI ex USA	1,281,831	3.4	1.1	5.5	23.8	23.8	27.4	10.3	10.3	Jan-11
VANGUARD DEVELOPED MARKETS ADM	1,338,739	3.6	0.8	5.2	24.3	24.3	27.6	9.9	9.9	Jan-11
Vanguard Developed Custom	1,281,831	3.4	1.4	7.3	24.7	24.7	27.9	9.2	9.2	Jan-11
CAUSEWAY INTERNATIONAL VALUE INV	2,319,551	6.3	0.9	4.8	19.6	19.6	25.1	8.8	8.8	Jan-11
MSCI EAFE Value	1,340,439	3.7	1.2	5.5	23.8	23.8	27.6	11.7	11.7	Jan-11
JOHN HANCOCK INTERNATIONAL GROWTH FUND	2,319,551	6.3	0.7	5.5	23.8	23.8	27.6	7.3	7.3	Jan-11
MSCI EAFE Growth	2,319,551	6.3	1.2	5.5	23.8	23.8	27.6	7.3	7.3	Jan-11
CAUSEWAY EMERGING MARKETS	279,368	0.8	0.0	2.8	34.8	34.8	34.9	14.6	14.6	Jan-11
MSCI Emerging Markets	1,340,439	3.7	0.2	3.3	32.5	32.5	32.8	16.1	16.1	Jan-11
DEA EMERGING MARKETS CORE EQUITY	279,368	0.8	0.6	3.0	32.5	32.5	32.8	14.8	14.8	Jan-11
MSCI Emerging Markets	279,368	0.8	0.2	3.3	32.5	32.5	32.8	17.3	17.3	Jan-11
SHARES MSCI EUR EN ETF	727,427	2.0	0.4	2.5	32.5	32.5	32.8	8.5	8.5	Jan-11
MSCI Europe/Financials NR USD	727,427	2.0	0.5	2.9	32.5	32.5	32.8	9.0	9.0	Jan-11
SHARES MSCI JAPAN ETF	727,427	2.0	2.1	3.3	32.5	32.5	32.8	5.6	5.6	Jan-11
MSCI Japan	727,427	2.0	3.0	3.3	32.5	32.5	32.8	5.8	5.8	Jan-11

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	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	Return (%)	Since
TOTAL FIXED INCOME	7,482,323	20.4	-0.1	-0.3	3.3	3.3	3.2	-	-	-
BbgBarc US Universal TR			-0.2	-0.4	3.6	3.6	3.9	2.6	-	-
VANGUARD INTERM BOND INDEX FUND ADM	1,940,507	5.3	0.4	-1.1	3.5	3.5	3.6	-	1.9	Oct-15
Barclays U.S. Gov/Credit 5-10 Yr			-0.3	-1.1	3.5	3.5	3.6	-	2.3	Oct-15
DIAMOND HILL SHORT DURATION	1,908,325	5.2	0.2	0.6	-	-	-	-	2.5	Apr-17
Barclays 1-3 Yr. Gov/Credit			-0.2	-0.4	-	-	-	-	0.2	Apr-17
DOUBLELINE TOTAL RETURN BOND I	2,938,850	8.0	-0.1	-0.4	3.5	3.5	3.5	-	2.1	Oct-15
Barclays Aggregate			-0.1	-0.5	3.1	3.1	3.2	-	2.1	Oct-15
VOYA SECURITIZED CREDIT	694,641	1.9	0.4	-	-	-	-	-	0.5	Oct-17
BbgBarc US Universal			-0.2	-	-	-	-	-	0.1	Oct-17
TOTAL ALTERNATIVES	6,718,027	18.3	0.2	1.5	5.1	5.1	5.8	-	-	-
BLACKSTONE ALTERNATIVE MULTI-MANAGER FUND I	1,644,457	4.5	-0.6	0.4	7.4	7.4	8.4	-	4.3	Nov-15
HFRX Global Hedge Fund Index			0.1	1.4	5.2	5.2	6.1	1.0	2.7	Nov-15
GRAHAM ABSOLUTE RETURN FUND	1,257,266	3.4	-0.5	-0.7	6.7	6.7	4.4	-	2.2	Jan-16
DAVIDSON KEMPNER	1,197,600	3.3	-0.4	0.7	5.6	5.6	6.2	-	6.6	Jan-16
BALYASNY ATLAS GLOBAL	978,929	2.7	-0.7	-0.1	1.7	1.7	2.1	-	0.1	Jan-16
HFRX Global Hedge Fund Index			0.1	1.4	5.2	5.2	6.1	1.0	4.0	Jan-16
RENAISSANCE INSTITUTIONAL EQUITY	1,638,773	4.5	2.7	6.3	17.1	17.1	-	-	17.1	Jan-17
TOTAL CASH	1,567,160	4.3								
CITIZEN SELECT PRIME MONEY MARKET	1,567,160	4.3								
Citi Smith Treasury Bill										
CASH	0	0.0								

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Policy Index: 33% Russell 3000/ 22% MSCI ACWI Ex USA/ 22.5% Barclays U.S. Universal/ 18.5% HFFX 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:

-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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Clearbrook Investment Consulting, LLC (Clearbrook) has exercised reasonable professional care in the preparation of this performance report. However, certain information in this report, such as market indices, security characteristics, etc. is received from sources external to Clearbrook. These sources, including pricing and rating services, issuer reports or communications, etc. are believed to be reliable. While efforts are made to ensure that this data is accurate, Clearbrook cannot accept responsibility for any errors that may occur. All rates of return for periods longer than one year have been annualized. All rates of return are gross of management fees and net of commissions unless otherwise noted. Past performance is not an indication of future results.

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