

# Town of Greenwich Retirement System

*Portfolio Snapshot – March 31, 2018*

**Neuberger Berman Trust Company N.A.**



## Town of Greenwich Pension Plan

### Composite Performance Net of Fees - as of March 31, 2018

Composite / Index (Inception)	Market Value	Portfolio	1 Month	3 Months	Fiscal YTD	Calendar YTD	Annualized Performance			
							1 Year	3 Years	5 Years	10 Years
<b>TOTAL COMPOSITE (7/1/2002)</b>	<b>\$ 480,355,014</b>	<b>100.0%</b>	<b>(0.20)</b>	<b>0.60</b>	<b>8.48</b>	<b>0.60</b>	<b>11.17</b>	<b>7.58</b>	<b>7.80</b>	<b>5.79</b>
<i>Custom Policy Benchmark</i>			<i>(0.42)</i>	<i>(0.21)</i>	<i>6.96</i>	<i>(0.21)</i>	<i>9.99</i>	<i>6.83</i>	<i>7.58</i>	<i>5.88</i>
<i>Allocation Benchmark</i>			<i>(0.53)</i>	<i>(0.51)</i>	<i>6.46</i>	<i>(0.51)</i>	<i>9.73</i>	<i>7.30</i>	<i>8.06</i>	<i>6.27</i>
<b>Financial Composite (7/1/2002)</b>	<b>\$ 379,905,293</b>	<b>79.1%</b>	<b>(0.40)</b>	<b>0.60</b>	<b>8.91</b>	<b>0.60</b>	<b>12.34</b>	<b>7.37</b>	<b>7.62</b>	<b>5.95</b>
<i>Financial Composite Benchmark (5/1/2012)</i>			<i>(0.77)</i>	<i>(0.39)</i>	<i>7.39</i>	<i>(0.39)</i>	<i>10.41</i>	<i>6.34</i>	<i>6.88</i>	
<b>Total Cash &amp; Fixed Income (7/1/2002)</b>	<b>\$ 100,516,662</b>	<b>20.9%</b>	<b>0.30</b>	<b>0.43</b>	<b>3.03</b>	<b>0.43</b>	<b>4.19</b>	<b>3.31</b>	<b>2.73</b>	<b>4.40</b>
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			<i>0.64</i>	<i>(1.46)</i>	<i>(0.24)</i>	<i>(1.46)</i>	<i>1.20</i>	<i>1.20</i>	<i>1.82</i>	<i>3.63</i>
<b>Total U.S. Equity (7/1/2002)</b>	<b>\$ 127,706,428</b>	<b>26.6%</b>	<b>(0.89)</b>	<b>0.46</b>	<b>10.92</b>	<b>0.46</b>	<b>14.25</b>	<b>9.70</b>	<b>12.58</b>	<b>9.52</b>
<i>Russell 3000 Index (Net)</i>			<i>(2.05)</i>	<i>(0.77)</i>	<i>10.04</i>	<i>(0.77)</i>	<i>13.19</i>	<i>9.59</i>	<i>12.39</i>	<i>8.97</i>
<b>Total Non-U.S. Equity (7/1/2002)</b>	<b>\$ 116,216,297</b>	<b>24.2%</b>	<b>(0.41)</b>	<b>1.13</b>	<b>13.50</b>	<b>1.13</b>	<b>20.59</b>	<b>6.81</b>	<b>5.17</b>	<b>0.59</b>
<i>MSCI ACWI ex USA Index (Net)</i>			<i>(1.76)</i>	<i>(1.18)</i>	<i>10.16</i>	<i>(1.18)</i>	<i>16.53</i>	<i>6.18</i>	<i>5.89</i>	<i>2.70</i>
<b>Emerging Markets Equity (4/1/2011)</b>	<b>\$ 57,469,679</b>	<b>12.0%</b>	<b>(0.23)</b>	<b>2.28</b>	<b>18.77</b>	<b>2.28</b>	<b>26.14</b>	<b>7.75</b>	<b>3.00</b>	
<i>MSCI Emerging Markets Index (Net)</i>			<i>(1.86)</i>	<i>1.42</i>	<i>17.56</i>	<i>1.42</i>	<i>24.93</i>	<i>8.81</i>	<i>4.99</i>	
<b>Lower Volatility Hedge Funds (4/1/2015)</b>	<b>\$ 20,646,025</b>	<b>4.3%</b>	<b>(0.70)</b>	<b>0.36</b>	<b>2.07</b>	<b>0.36</b>	<b>3.07</b>			
<i>HFRI Fund of Funds Conservative Index</i>			<i>0.19</i>	<i>0.67</i>	<i>1.28</i>	<i>0.67</i>	<i>1.53</i>			
<b>Commodities (8/3/2017)</b>	<b>\$ 14,819,880</b>	<b>3.1%</b>	<b>(0.31)</b>	<b>2.07</b>		<b>2.07</b>				
<i>Bloomberg Commodity Index</i>			<i>(0.62)</i>	<i>(0.40)</i>		<i>(0.40)</i>				
<b>Private Markets (4/1/2000)</b>	<b>\$ 100,449,721</b>	<b>20.9%</b>								
<i>Cambridge Associates U.S. All Private Equity (1 Qtr Lag)</i>										

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