

# Town of Greenwich Retirement System

*Portfolio Snapshot – December 31, 2017*

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



## Town of Greenwich Pension Plan

### Composite Performance Net of Fees - as of December 31, 2017

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>\$ 484,003,998</b>	<b>100.0%</b>	<b>1.78</b>	<b>4.04</b>	<b>7.83</b>	<b>15.82</b>	<b>15.82</b>	<b>7.90</b>	<b>8.69</b>	<b>5.23</b>
<i>Custom Policy Benchmark</i>			1.34	3.54	7.19	14.70	14.70	7.62	8.55	5.42
<i>Allocation Benchmark</i>			1.48	3.58	7.00	15.28	15.28	8.24	9.17	5.85
<b>Financial Composite (7/1/2002)</b>	<b>\$ 383,427,280</b>	<b>79.2%</b>	<b>1.27</b>	<b>4.12</b>	<b>8.27</b>	<b>17.46</b>	<b>17.46</b>	<b>7.80</b>	<b>8.60</b>	<b>5.34</b>
<i>Financial Composite Benchmark (5/1/2012)</i>			1.01	3.83	7.81	15.65	15.65	7.20	7.91	
<b>Total Domestic Equity (7/1/2002)</b>	<b>\$ 147,799,686</b>	<b>30.5%</b>	<b>0.74</b>	<b>5.62</b>	<b>10.41</b>	<b>20.26</b>	<b>20.26</b>	<b>10.41</b>	<b>14.92</b>	<b>8.37</b>
<i>Russell 3000 Index (Net)</i>			0.96	6.19	10.89	20.46	20.46	10.48	14.92	7.95
<b>Total International Equity (7/1/2002)</b>	<b>\$ 104,403,039</b>	<b>21.6%</b>	<b>2.21</b>	<b>5.33</b>	<b>12.23</b>	<b>30.21</b>	<b>30.21</b>	<b>7.36</b>	<b>5.42</b>	<b>(0.47)</b>
<i>MSCI ACWI ex USA Index (Net)</i>			2.24	5.00	11.48	27.19	27.19	7.83	6.80	1.84
<b>Emerging Markets Equity (4/1/2011)</b>	<b>\$ 50,304,309</b>	<b>10.4%</b>	<b>3.15</b>	<b>6.94</b>	<b>16.12</b>	<b>39.27</b>	<b>39.27</b>	<b>6.88</b>	<b>2.34</b>	
<i>MSCI Emerging Markets Index (Net)</i>			3.59	7.44	15.92	37.28	37.28	9.10	4.35	
<b>Total Fixed Income (7/1/2002)</b>	<b>\$ 111,547,432</b>	<b>23.0%</b>	<b>0.97</b>	<b>1.05</b>	<b>2.58</b>	<b>5.92</b>	<b>5.92</b>	<b>3.41</b>	<b>2.74</b>	<b>4.51</b>
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			0.46	0.39	1.24	3.54	3.54	2.24	2.10	4.01
<b>Unconstrained Fixed Income (4/1/2015)</b>	<b>\$ 32,779,179</b>	<b>6.8%</b>	<b>0.76</b>	<b>1.06</b>	<b>1.71</b>	<b>4.80</b>	<b>4.80</b>			
<i>BofA ML USD LIBOR 3-Month Constant Maturity Index</i>			0.09	0.28	0.61	1.05	1.05			
<b>Total Cash &amp; Equivalents (12/1/2010)</b>	<b>\$ 5,157,334</b>	<b>1.1%</b>	<b>0.08</b>	<b>0.25</b>	<b>0.51</b>	<b>0.51</b>	<b>0.51</b>	<b>0.17</b>	<b>0.10</b>	
<i>Citigroup 3-Month U.S. Treasury Bill Index</i>			0.10	0.28	0.54	0.84	0.84	0.38	0.24	
<b>Real Assets / Commodities (8/3/2017)</b>	<b>\$ 14,519,789</b>	<b>3.0%</b>	<b>2.64</b>	<b>5.46</b>						
<i>Bloomberg Commodity Index</i>			2.99	4.71						
<b>Real Estate (8/1/2006)</b>	<b>\$ 21,173,286</b>	<b>4.4%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>7.16</b>	<b>7.16</b>	<b>13.01</b>	<b>12.17</b>	<b>3.18</b>
<i>FTSE NAREIT All Equity REITs Index</i>			0.00	0.00	0.00	6.04	6.04	5.80	9.30	7.50
<b>Private Equity (4/1/2000)</b>	<b>\$ 55,188,865</b>	<b>11.4%</b>								
<i>Cambridge Associates U.S. All Private Equity (1 Qtr Lag)</i>										
<b>Private Debt (2/1/2011)</b>	<b>\$ 24,214,567</b>	<b>5.0%</b>								
<i>50% CS Leveraged Loan / 50% BofA ML HY 1-5 BB-B Constrained</i>										

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