

Town of Greenwich Retirement System

Portfolio Snapshot – May 31, 2018

Neuberger Berman Trust Company N.A.



Town of Greenwich Pension Plan

Composite Performance Net of Fees - as of May 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
TOTAL COMPOSITE (7/1/2002)	\$ 475,809,697	100.0%	0.35	0.48	9.22	1.29	9.69	7.33	7.65	5.46
<i>Custom Policy Benchmark</i>			1.46	1.13	8.80	1.34	10.08	6.99	7.73	5.68
<i>Allocation Benchmark</i>			0.97	0.70	7.77	0.72	8.82	7.32	8.08	6.05
Financial Composite (7/1/2002)	\$ 385,212,948	81.0%	0.30	(0.06)	9.28	0.93	9.87	6.89	7.33	5.56
<i>Financial Composite Benchmark (5/1/2012)</i>			1.06	0.65	8.92	1.03	9.77	6.31	6.92	
Total Cash & Fixed Income (7/1/2002)¹	\$ 102,543,949	21.6%	(1.16)	(1.60)	1.08	(1.47)	1.32	2.32	2.29	4.20
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			0.71	0.61	(0.27)	(1.50)	(0.37)	1.39	1.98	3.72
Total U.S. Equity (7/1/2002)	\$ 133,729,486	28.1%	3.76	3.78	16.05	5.20	17.06	10.90	12.73	9.22
<i>Russell 3000 Index (Net)</i>			2.76	1.00	13.46	2.32	14.44	10.08	12.21	8.56
Total Non-U.S. Equity (7/1/2002)	\$ 112,964,030	23.7%	(2.15)	(3.28)	10.40	(1.78)	10.62	4.36	4.47	(0.33)
<i>MSCI ACWI ex USA Index (Net)</i>			(2.31)	(2.50)	9.33	(1.92)	9.67	4.74	5.46	1.86
Emerging Markets Equity (4/1/2011)	\$ 54,375,948	11.4%	(2.69)	(5.59)	12.68	(3.22)	13.79	4.15	2.33	
<i>MSCI Emerging Markets Index (Net)</i>			(3.54)	(5.76)	12.89	(2.61)	14.03	6.17	4.52	
Lower Volatility Hedge Funds (4/1/2015)	\$ 20,463,085	4.3%	(1.27)	(1.37)	1.38	(0.32)	1.74	2.48		
<i>HFRI Fund of Funds Conservative Index</i>			0.98	1.55	2.68	2.06	2.77	1.23		
Commodities (8/3/2017)	\$ 15,512,398	3.3%	1.82	4.35		6.84				
<i>Bloomberg Commodity Index</i>			1.42	3.39		3.62				
Private Markets (4/01/2000)	\$ 90,596,749	19.0%								
<i>Cambridge Associates U.S. All Private Equity (1 Qtr Lag)</i>										

See Additional Disclosures at the end of this material, which are an important part of this presentation

¹Excludes allocations to alternative bond and credit strategies that, when included, satisfy the 25% minimum requirement to Cash & Fixed Income asset class.

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