

Town of Greenwich Retirement System

Portfolio Snapshot – June 30, 2018

Neuberger Berman Trust Company N.A.



Town of Greenwich Pension Plan

Composite Performance Net of Fees - as of June 30, 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)	\$ 468,764,036	100.0%	(0.40)	0.28	8.78	0.89	8.78	7.39	7.98	5.91
<i>Custom Policy Benchmark</i>			<i>(0.61)</i>	<i>0.93</i>	<i>8.07</i>	<i>0.71</i>	<i>8.07</i>	<i>6.94</i>	<i>7.92</i>	<i>6.14</i>
<i>Allocation Benchmark</i>			<i>(0.60)</i>	<i>0.63</i>	<i>7.12</i>	<i>0.12</i>	<i>7.12</i>	<i>7.32</i>	<i>8.24</i>	<i>6.51</i>
Financial Composite (7/1/2002)	\$ 377,013,144	80.4%	(0.80)	(0.46)	8.41	0.13	8.41	7.15	7.77	6.01
<i>Financial Composite Benchmark (5/1/2012)</i>			<i>(0.48)</i>	<i>0.94</i>	<i>8.39</i>	<i>0.55</i>	<i>8.39</i>	<i>6.58</i>	<i>7.35</i>	
Total Cash & Fixed Income (7/1/2002)¹	\$ 97,435,121	20.8%	(0.66)	(2.54)	0.41	(2.12)	0.41	2.58	2.84	4.19
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			<i>(0.12)</i>	<i>(0.16)</i>	<i>(0.40)</i>	<i>(1.62)</i>	<i>(0.40)</i>	<i>1.72</i>	<i>2.27</i>	<i>3.72</i>
Total U.S. Equity (7/1/2002)	\$ 135,193,700	28.8%	1.05	5.82	17.27	6.31	17.27	11.68	13.22	10.24
<i>Russell 3000 Index (Net)</i>			<i>0.61</i>	<i>3.75</i>	<i>14.16</i>	<i>2.95</i>	<i>14.16</i>	<i>10.94</i>	<i>12.65</i>	<i>9.57</i>
Total Non-U.S. Equity (7/1/2002)	\$ 109,007,293	23.3%	(2.84)	(5.64)	7.26	(4.57)	7.26	4.41	5.09	0.16
<i>MSCI ACWI ex USA Index (Net)</i>			<i>(1.88)</i>	<i>(2.61)</i>	<i>7.28</i>	<i>(3.77)</i>	<i>7.28</i>	<i>5.07</i>	<i>5.99</i>	<i>2.54</i>
Emerging Markets Equity (4/1/2011)	\$ 51,718,695	11.0%	(4.56)	(9.69)	7.55	(7.63)	7.55	3.66	3.18	
<i>MSCI Emerging Markets Index (Net)</i>			<i>(4.15)</i>	<i>(7.96)</i>	<i>8.20</i>	<i>(6.66)</i>	<i>8.20</i>	<i>5.60</i>	<i>5.01</i>	
Lower Volatility Hedge Funds (4/1/2015)	\$ 20,395,562	4.4%	(0.29)	(0.97)	1.09	(0.61)	1.09	2.66		
<i>HFRI Fund of Funds Conservative Index</i>			<i>(0.13)</i>	<i>1.37</i>	<i>2.55</i>	<i>1.93</i>	<i>2.55</i>	<i>1.18</i>		
Commodities (8/3/2017)	\$ 14,981,467	3.2%	(3.42)	1.09		3.18				
<i>Bloomberg Commodity Index</i>			<i>(3.50)</i>	<i>0.40</i>		<i>(0.00)</i>				
Private Markets (4/01/2000)	\$ 91,750,893	19.6%								
<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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