

# Town of Greenwich Retirement System

*Portfolio Snapshot – July 31, 2018*

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



## Town of Greenwich Pension Plan

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

Composite / Index (Inception)	Market Value	Portfolio	1 Month	3 Months	Fiscal	Calendar	Annualized Performance			
					YTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>TOTAL COMPOSITE (7/1/2002)</b>	<b>\$ 506,216,036</b>	<b>100.00%</b>	<b>1.37</b>	<b>1.32</b>	<b>1.37</b>	<b>2.26</b>	<b>8.96</b>	<b>7.90</b>	<b>7.62</b>	<b>6.18</b>
Custom Policy Benchmark			1.23	2.07	1.23	1.95	7.77	7.51	7.58	6.33
Allocation Benchmark			1.39	1.68	1.39	1.43	7.34	7.72	7.88	6.71
<b>Financial Composite (7/1/2002)</b>	<b>\$ 414,673,113</b>	<b>81.92%</b>	<b>1.74</b>	<b>1.23</b>	<b>1.74</b>	<b>1.87</b>	<b>8.66</b>	<b>7.81</b>	<b>7.37</b>	<b>6.32</b>
Financial Composite Benchmark (5/1/2012)			1.57	1.21	1.57	1.07	7.04	6.94	6.77	
<b>Total Cash &amp; Fixed Income (7/1/2002)<sup>1</sup></b>	<b>\$ 129,324,574</b>	<b>25.55%</b>	<b>0.76</b>	<b>-1.06</b>	<b>0.76</b>	<b>-1.37</b>	<b>0.60</b>	<b>3.05</b>	<b>2.77</b>	<b>4.32</b>
Bloomberg Barclays U.S. Aggregate Bond Index			0.02	0.61	0.02	-1.59	-0.80	1.49	2.25	3.73
<b>Total U.S. Equity (7/1/2002)</b>	<b>\$ 138,503,348</b>	<b>27.36%</b>	<b>2.70</b>	<b>7.68</b>	<b>2.70</b>	<b>9.18</b>	<b>18.91</b>	<b>12.32</b>	<b>12.54</b>	<b>10.56</b>
Russell 3000 Index (Net)			3.29	6.78	3.29	6.33	15.77	11.54	12.19	10.02
<b>Total Non-U.S. Equity (7/1/2002)</b>	<b>\$ 111,453,426</b>	<b>22.02%</b>	<b>2.25</b>	<b>-2.80</b>	<b>2.25</b>	<b>-2.43</b>	<b>6.01</b>	<b>6.04</b>	<b>4.77</b>	<b>0.87</b>
MSCI ACWI ex USA Index (Net)			2.39	-1.85	2.39	-1.46	5.94	6.00	5.59	3.16
<b>Emerging Markets Equity (4/1/2011)</b>	<b>\$ 52,798,642</b>	<b>10.43%</b>	<b>2.09</b>	<b>-5.18</b>	<b>2.09</b>	<b>-5.70</b>	<b>4.21</b>	<b>7.57</b>	<b>3.21</b>	
MSCI Emerging Markets Index (Net)			2.20	-5.52	2.20	-4.61	4.36	8.94	5.25	
<b>Lower Volatility Hedge Funds (4/1/2015)</b>	<b>\$ 20,687,305</b>	<b>4.09%</b>	<b>1.43</b>	<b>-0.15</b>	<b>1.43</b>	<b>0.81</b>	<b>2.23</b>	<b>3.19</b>		
HFRI Fund of Funds Conservative Index			-0.18	0.67	-0.18	1.75	2.26	1.12		
<b>Commodities (8/3/2017)</b>	<b>\$ 14,704,460</b>	<b>2.90%</b>	<b>-1.85</b>	<b>-3.48</b>	<b>-1.85</b>	<b>1.27</b>				
Bloomberg Commodity Index			-2.13	-4.22	-2.13	-2.14				
<b>Private Markets (4/01/2000)</b>	<b>\$ 91,542,923</b>	<b>18.08%</b>								
Cambridge Associates U.S. All Private Equity (1 Qtr Lag)										

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

<sup>1</sup>Excludes 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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