

Town of Greenwich Retirement System

Portfolio Snapshot – August 31, 2018

Neuberger Berman Trust Company N.A.



Town of Greenwich Pension Plan

Composite Performance Net of Fees - as of August 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)	\$ 496,331,664	100.00%	0.56	1.53	1.93	2.84	9.28	9.50	8.11	6.25
Custom Policy Benchmark			0.92	1.54	2.16	2.89	8.44	9.16	8.08	6.40
Allocation Benchmark			0.61	1.39	2.01	2.05	7.70	9.22	8.33	6.76
Financial Composite (7/1/2002)	\$ 412,849,670	83.18%	0.07	0.99	1.81	1.94	8.38	9.52	7.81	6.35
Financial Composite Benchmark (5/1/2012)			0.42	1.20	1.99	1.49	7.12	8.74	7.21	
Total Cash & Fixed Income (7/1/2002)¹	\$ 127,700,661	25.73%	-0.89	-0.79	-0.13	-2.25	-0.70	3.24	2.93	4.23
Bloomberg Barclays U.S. Aggregate Bond Index			0.64	0.54	0.67	-0.96	-1.05	1.76	2.49	3.70
Total U.S. Equity (7/1/2002)	\$ 136,338,384	27.47%	3.98	7.91	6.79	13.52	24.01	16.21	14.09	10.79
Russell 3000 Index (Net)			3.45	7.50	6.85	10.00	19.61	15.20	13.61	10.23
Total Non-U.S. Equity (7/1/2002)	\$ 111,235,034	22.41%	-2.98	-3.62	-0.80	-5.33	1.71	7.84	4.49	1.10
MSCI ACWI ex USA Index (Net)			-2.09	-1.64	0.25	-3.53	3.18	8.08	5.43	3.44
Emerging Markets Equity (4/1/2011)	\$ 57,856,728	11.66%	-3.81	-6.28	-1.80	-9.29	-2.02	9.41	2.86	
MSCI Emerging Markets Index (Net)			-2.70	-4.70	-0.57	-7.18	-0.68	11.42	5.04	
Lower Volatility Hedge Funds (4/1/2015)	\$ 20,384,602	4.11%	-1.47	-0.35	-0.06	-0.67	1.47	2.94		
HFRI Fund of Funds Conservative Index			2.13	1.81	1.95	3.91	4.32	1.82		
Directional Hedge Funds (8/3/2018)	\$ 5,029,991	1.01%	0.90							
85% CBOE S&P 500 PutWrite/15% CBOE Russell 2000 PutWrite			1.27							
Commodities (8/3/2017)	\$ 12,160,998	2.45%	-1.78	-6.89	-3.60	-0.53	5.75			
Bloomberg Commodity Index			-1.77	-7.23	-3.87	-3.87	0.51			
Private Markets (4/01/2000)	\$ 83,481,994	16.82%								
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.

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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