

Town of Greenwich Retirement System

Portfolio Snapshot – September 30, 2018

Neuberger Berman Trust Company N.A.



Town of Greenwich Pension Plan

Composite Performance Net of Fees - as of September 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)	\$ 493,032,523	100.00%	0.23	2.16	2.16	3.07	7.23	10.36	7.37	7.04
Custom Policy Benchmark			-0.10	2.02	2.02	2.75	6.51	9.68	7.31	7.13
Allocation Benchmark			-0.06	1.95	1.95	1.99	5.75	9.71	7.58	7.50
Financial Composite (7/1/2002)	\$ 409,557,989	83.07%	0.00	1.81	1.81	1.94	6.14	10.48	7.00	7.20
Financial Composite Benchmark (5/1/2012)			-0.13	1.81	1.81	1.31	5.19	9.65	6.43	
Total Cash & Fixed Income (7/1/2002)¹	\$ 124,952,889	25.34%	0.43	0.30	0.30	-1.82	-0.79	3.91	2.56	4.60
Bloomberg Barclays U.S. Aggregate Bond Index			-0.64	0.02	0.02	-1.60	-1.22	1.31	2.16	3.77
Total U.S. Equity (7/1/2002)	\$ 135,563,744	27.50%	-0.57	6.18	6.18	12.88	19.12	17.34	12.99	11.76
Russell 3000 Index (Net)			0.12	6.98	6.98	10.13	16.95	16.41	12.82	11.35
Total Non-U.S. Equity (7/1/2002)	\$ 110,886,178	22.49%	-0.31	-1.11	-1.11	-5.63	-0.45	9.09	2.95	2.74
MSCI ACWI ex USA Index (Net)			0.46	0.71	0.71	-3.09	1.76	9.97	4.12	5.18
Emerging Markets Equity (4/1/2011)	\$ 57,270,817	11.62%	-1.01	-2.80	-2.80	-10.21	-3.72	9.39	1.19	
MSCI Emerging Markets Index (Net)			-0.53	-1.09	-1.09	-7.68	-0.81	12.36	3.61	
Lower Volatility Hedge Funds (4/1/2015)	\$ 20,698,550	4.20%	1.50	1.44	1.44	0.82	1.89	3.68		
HFRI Fund of Funds Conservative Index			0.55	0.67	0.67	2.61	2.91	1.39		
Directional Hedge Funds (8/3/2018)	\$ 5,043,488	1.02%	0.90							
85% CBOE S&P 500 PutWrite/15% CBOE Russell 2000 PutWrite			1.27							
Commodities (8/3/2017)	\$ 12,413,140	2.52%	2.07	-1.60	-1.60	1.53	7.07			
Bloomberg Commodity Index			1.92	-2.02	-2.02	-2.03	2.59			
Private Markets (4/01/2000)	\$ 83,474,534	16.93%								
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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