

# Town of Greenwich Retirement System

*Portfolio Snapshot – October 31, 2018*

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



## Town of Greenwich Pension Plan

### Composite Performance Net of Fees - as of October 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
<b>TOTAL COMPOSITE (7/1/2002)</b>	<b>\$ 470,611,986</b>	<b>100.00%</b>	<b>-4.20</b>	<b>-3.44</b>	<b>-2.13</b>	<b>-1.26</b>	<b>1.65</b>	<b>7.39</b>	<b>5.93</b>	<b>7.83</b>
Custom Policy Benchmark			-2.66	-1.90	-0.69	0.02	2.50	7.31	6.23	8.20
Allocation Benchmark			-3.89	-3.36	-2.02	-1.98	0.54	6.83	6.22	8.39
<b>Financial Composite (7/1/2002)</b>	<b>\$ 384,936,552</b>	<b>81.79%</b>	<b>-5.50</b>	<b>-5.44</b>	<b>-3.79</b>	<b>-3.67</b>	<b>-1.07</b>	<b>6.69</b>	<b>5.19</b>	<b>7.99</b>
Financial Composite Benchmark (5/1/2012)			-5.19	-4.96	-3.47	-3.95	-1.67	6.01	4.73	
<b>Total Cash &amp; Fixed Income (7/1/2002)<sup>1</sup></b>	<b>\$ 122,820,420</b>	<b>26.10%</b>	<b>-1.22</b>	<b>-1.67</b>	<b>-0.92</b>	<b>-3.02</b>	<b>-1.91</b>	<b>2.82</b>	<b>1.97</b>	<b>4.92</b>
Bloomberg Barclays U.S. Aggregate Bond Index			-0.79	-0.79	-0.77	-2.38	-2.05	1.04	1.83	3.94
<b>Total U.S. Equity (7/1/2002)</b>	<b>\$ 106,589,337</b>	<b>22.65%</b>	<b>-8.39</b>	<b>-5.28</b>	<b>-2.73</b>	<b>3.41</b>	<b>7.11</b>	<b>11.31</b>	<b>10.20</b>	<b>13.03</b>
Russell 3000 Index (Net)			-7.39	-4.08	-0.93	1.99	6.03	10.64	10.19	12.68
<b>Total Non-U.S. Equity (7/1/2002)</b>	<b>\$ 110,885,727</b>	<b>23.56%</b>	<b>-8.30</b>	<b>-11.31</b>	<b>-9.32</b>	<b>-13.47</b>	<b>-10.60</b>	<b>3.62</b>	<b>0.41</b>	<b>4.02</b>
MSCI ACWI ex USA Index (Net)			-8.13	-9.65	-7.49	-10.97	-8.24	4.37	1.63	6.92
<b>Emerging Markets Equity (4/1/2011)</b>	<b>\$ 52,885,994</b>	<b>11.24%</b>	<b>-7.65</b>	<b>-12.07</b>	<b>-10.24</b>	<b>-17.09</b>	<b>-13.61</b>	<b>4.68</b>	<b>-1.28</b>	
MSCI Emerging Markets Index (Net)			-8.71	-11.65	-9.71	-15.72	-12.52	6.52	0.78	
<b>Lower Volatility Hedge Funds (4/1/2015)</b>	<b>\$ 20,651,906</b>	<b>4.39%</b>	<b>-0.42</b>	<b>-0.41</b>	<b>1.01</b>	<b>0.39</b>	<b>1.24</b>	<b>3.30</b>		
HFRI Fund of Funds Conservative Index			-2.30	-1.53	-1.70	0.19	0.37	0.58		
<b>Directional Hedge Funds (8/3/2018)</b>	<b>\$ 9,595,211</b>	<b>2.04%</b>	<b>0.90</b>							
85% CBOE S&P 500 PutWrite/15% CBOE Russell 2000 PutWrite			1.27							
<b>Commodities (8/3/2017)</b>	<b>\$ 14,393,951</b>	<b>3.06%</b>	<b>-3.66</b>	<b>-3.42</b>	<b>-5.20</b>	<b>-2.19</b>	<b>0.56</b>			
Bloomberg Commodity Index			-2.16	-2.05	-4.14	-4.14	-1.73			
<b>Private Markets (4/01/2000)</b>	<b>\$ 85,675,434</b>	<b>18.21%</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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