

# Town of Greenwich Retirement System

*Portfolio Snapshot – November 30, 2018*

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



## Town of Greenwich Pension Plan

### Composite Performance Net of Fees - as of November 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
<b>TOTAL COMPOSITE (7/1/2002)</b>	<b>\$ 473,281,712</b>	<b>100.00%</b>	<b>1.10</b>	<b>-2.92</b>	<b>-1.05</b>	<b>-0.17</b>	<b>1.60</b>	<b>7.87</b>	<b>5.98</b>	<b>8.30</b>
Custom Policy Benchmark			0.83	-1.95	0.13	0.85	2.14	7.79	6.24	8.66
Allocation Benchmark			1.03	-2.95	-1.01	-0.96	0.50	7.28	6.24	8.83
<b>Financial Composite (7/1/2002)</b>	<b>\$ 385,911,958</b>	<b>81.54%</b>	<b>1.11</b>	<b>-4.45</b>	<b>-2.72</b>	<b>-2.60</b>	<b>-1.36</b>	<b>7.20</b>	<b>5.21</b>	<b>8.51</b>
Financial Composite Benchmark (5/1/2012)			1.09	-4.28	-2.42	-2.90	-1.92	6.59	4.76	
<b>Total Cash &amp; Fixed Income (7/1/2002)<sup>1</sup></b>	<b>\$ 120,614,027</b>	<b>25.48%</b>	<b>0.29</b>	<b>-0.50</b>	<b>-0.63</b>	<b>-2.74</b>	<b>-1.80</b>	<b>3.35</b>	<b>2.16</b>	<b>4.85</b>
Bloomberg Barclays U.S. Aggregate Bond Index			0.60	-0.84	-0.18	-1.79	-1.34	1.33	2.03	3.67
<b>Total U.S. Equity (7/1/2002)</b>	<b>\$ 103,837,727</b>	<b>21.94%</b>	<b>2.30</b>	<b>-6.81</b>	<b>-0.49</b>	<b>5.79</b>	<b>6.58</b>	<b>11.96</b>	<b>10.01</b>	<b>14.27</b>
Russell 3000 Index (Net)			1.93	-5.48	0.99	3.96	4.96	11.17	9.99	13.84
<b>Total Non-U.S. Equity (7/1/2002)</b>	<b>\$ 110,950,295</b>	<b>23.44%</b>	<b>2.16</b>	<b>-6.62</b>	<b>-7.36</b>	<b>-11.60</b>	<b>-9.64</b>	<b>5.12</b>	<b>0.98</b>	<b>4.78</b>
MSCI ACWI ex USA Index (Net)			0.95	-6.84	-6.61	-10.13	-8.12	5.43	1.79	7.66
<b>Emerging Markets Equity (4/1/2011)</b>	<b>\$ 55,338,874</b>	<b>11.69%</b>	<b>4.64</b>	<b>-4.35</b>	<b>-6.07</b>	<b>-13.24</b>	<b>-10.50</b>	<b>7.50</b>	<b>0.11</b>	
MSCI Emerging Markets Index (Net)			4.12	-5.45	-5.99	-12.24	-9.09	9.41	1.90	
<b>Lower Volatility Hedge Funds (4/1/2015)</b>	<b>\$ 16,313,347</b>	<b>3.45%</b>	<b>-1.75</b>	<b>-0.70</b>	<b>-0.76</b>	<b>-1.36</b>	<b>-0.61</b>	<b>2.92</b>		
HFRI Fund of Funds Conservative Index			-0.77	-2.59	-2.46	-0.58	-0.49	0.32		
<b>Directional Hedge Funds (8/3/2018)</b>	<b>\$ 20,616,486</b>	<b>4.36%</b>	<b>1.73</b>	<b>-3.09</b>						
HFRI Fund of Funds Strategic Index			0.65	-3.59						
<b>Commodities (8/3/2017)</b>	<b>\$ 13,580,076</b>	<b>2.87%</b>	<b>-5.65</b>	<b>-7.22</b>	<b>-10.56</b>	<b>-7.71</b>	<b>-5.28</b>			
Bloomberg Commodity Index			-0.56	-0.84	-4.68	-4.68	-1.83			
<b>Private Markets (4/01/2000)</b>	<b>\$ 87,369,754</b>	<b>18.46%</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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