

Town of Greenwich Retirement System

Portfolio Snapshot – December 31, 2018

Neuberger Berman Trust Company N.A.



Town of Greenwich Pension Plan

Composite Performance Net of Fees - as of December 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)	\$ 456,488,158	100.00%	-3.28	-6.32	-4.29	-3.45	(3.45)	7.11	4.94	7.79
Custom Policy Benchmark			-2.97	-4.77	-2.85	-2.15	-2.15	7.30	5.31	8.03
Allocation Benchmark			-3.54	-6.34	-4.51	-4.47	-4.47	6.48	5.13	8.13
Financial Composite (7/1/2002)	\$ 371,846,342	81.46%	-4.20	-8.47	-6.81	-6.69	-6.69	6.26	4.06	7.66
Financial Composite Benchmark (5/1/2012)			-3.91	-7.90	-6.24	-6.70	-6.70	5.90	3.74	
Total Cash & Fixed Income (7/1/2002)¹	\$ 128,921,004	28.24%	0.46	-0.47	-0.17	-2.29	-2.29	4.19	2.23	4.42
Bloomberg Barclays U.S. Aggregate Bond Index			1.84	1.64	1.66	0.01	0.01	2.06	2.52	3.48
Total U.S. Equity (7/1/2002)	\$ 93,565,130	20.50%	-9.62	-15.30	-10.06	-4.38	-4.38	9.00	7.29	12.88
Russell 3000 Index (Net)			-9.35	-14.43	-8.45	-5.76	-5.76	8.35	7.30	12.52
Total Non-U.S. Equity (7/1/2002)	\$ 100,751,113	22.07%	-4.42	-10.47	-11.46	-15.51	-15.51	4.02	-0.01	3.72
MSCI ACWI ex USA Index (Net)			-4.53	-11.46	-10.84	-14.20	-14.20	4.48	0.68	6.57
Emerging Markets Equity (4/1/2011)	\$ 48,627,418	10.65%	-3.04	-6.30	-8.92	-15.87	-15.87	6.90	-0.31	
MSCI Emerging Markets Index (Net)			-2.66	-7.47	-8.49	-14.58	-14.58	9.25	1.65	
Lower Volatility Hedge Funds (4/1/2015)	\$ 16,133,858	3.53%	-1.09	-3.23	-1.84	-2.44	-2.44	2.84		
HFRI Fund of Funds Conservative Index			0.27	-2.79	-2.20	-0.31	-0.31	0.40		
Directional Hedge Funds (8/3/2018)	\$ 19,382,140	4.25%	-5.97	-9.40						
HFRI Fund of Funds Strategic Index			-1.72	-4.62						
Commodities (8/3/2017)	\$ 13,093,097	2.87%	-3.55	-12.33	-13.73	-10.99	-10.99			
Bloomberg Commodity Index			-6.89	-9.41	-11.24	-11.25	-11.25			
Private Markets (4/01/2000)	\$ 84,641,816	18.54%								
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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