

Town of Greenwich Retirement System

Portfolio Snapshot – January 31, 2019

Neuberger Berman Trust Company N.A.



Town of Greenwich Pension Plan

Composite Performance Net of Fees - as of January 31, 2019

Composite / Index (Inception)	Market Value	Portfolio	1 Month	3 Months	Fiscal		Calendar		Annualized Performance			NB Since Inception
					YTD	YTD	1 Year	3 Years	5 Years	10 Years		
TOTAL COMPOSITE (7/1/2002)	\$ 475,148,054	100.00%	4.67	2.36	0.18	4.67	(2.03)	10.03	6.32	8.80	5.93	
Custom Policy Benchmark			5.26	2.98	2.27	5.26	0.50	10.37	6.74	9.19	6.94	
Allocation Benchmark			5.12	2.45	0.38	5.12	-2.25	9.50	6.56	9.25	4.65	
Financial Composite (7/1/2002)	\$ 390,838,872	82.26%	5.93	2.61	-1.29	5.93	-4.95	9.90	5.76	8.85	4.37	
Financial Composite Benchmark (5/1/2012)			5.73	2.70	-0.86	5.73	-4.39	9.40	5.29		3.96	
Total Cash & Fixed Income (7/1/2002)¹	\$ 123,842,475	26.06%	2.64	3.42	2.47	2.64	-0.66	5.53	2.68	4.73	1.81	
Bloomberg Barclays U.S. Aggregate Bond Index			1.06	3.53	2.73	1.06	2.25	1.95	2.44	3.68	1.46	
Total U.S. Equity (7/1/2002)	\$ 113,273,839	23.84%	8.95	0.74	-2.01	8.95	-0.94	14.35	9.83	14.88	9.17	
Russell 3000 Index (Net)			8.54	0.30	-0.63	8.54	-2.80	13.54	9.78	14.45	8.29	
Total Non-U.S. Equity (7/1/2002)	\$ 110,977,299	23.36%	7.84	5.30	-4.52	7.84	-13.89	9.16	2.62	5.83	1.52	
MSCI ACWI ex USA Index (Net)			7.56	3.66	-4.10	7.56	-12.58	9.59	3.11	8.35	1.81	
Emerging Markets Equity (4/1/2011)	\$ 40,409,172	8.50%	9.89	11.49	0.08	9.89	-13.77	12.42	3.07		4.76	
MSCI Emerging Markets Index (Net)			8.76	10.23	-0.47	8.76	-14.25	14.89	4.77		4.79	
Lower Volatility Hedge Funds (4/1/2015)	\$ 11,135,297	2.34%	2.00	-0.88	0.13	2.00	-1.86	3.71			0.77	
HFRI Fund of Funds Conservative Index			1.28	0.77	-0.95	1.28	-0.31	0.82			1.00	
Directional Hedge Funds (8/3/2018)	\$ 14,381,020	3.03%	4.08	-0.44	-4.31	4.08					-4.31	
HFRI Fund of Funds Strategic Index			4.31	3.18	-1.18	4.31					-1.18	
Commodities (8/3/2017)	\$ 17,228,942	3.63%	5.91	-3.62	-8.64	5.91	-8.92				0.91	
Bloomberg Commodity Index			5.45	-2.37	-6.41	5.45	-8.23				-0.35	
Private Markets (4/01/2000)	\$ 84,309,182	17.74%										
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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