

# Town of Greenwich Retirement System

*Portfolio Snapshot – February 28, 2019*

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



## Town of Greenwich Pension Plan

### Composite Performance Net of Fees - as of February 28, 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	
<b>TOTAL COMPOSITE (7/1/2002)</b>	<b>\$ 479,900,895</b>	<b>100.00%</b>	<b>1.75</b>	<b>3.01</b>	<b>1.93</b>	<b>6.50</b>	<b>2.01</b>	<b>10.82</b>	<b>6.04</b>	<b>9.55</b>	<b>7.17</b>
Custom Policy Benchmark			1.28	3.45	3.58	6.62	4.10	10.86	6.42	10.02	7.85
Allocation Benchmark			1.48	2.91	1.87	6.68	1.90	10.07	6.23	10.04	5.33
<b>Financial Composite (7/1/2002)</b>	<b>\$ 396,635,352</b>	<b>82.65%</b>	<b>1.98</b>	<b>3.49</b>	<b>0.67</b>	<b>8.02</b>	<b>-0.20</b>	<b>10.81</b>	<b>5.40</b>	<b>9.69</b>	<b>5.38</b>
Financial Composite Benchmark (5/1/2012)			1.69	3.31	0.81	7.52	0.02	10.04	4.90		4.81
<b>Total Cash &amp; Fixed Income (7/1/2002)<sup>1</sup></b>	<b>\$ 128,142,787</b>	<b>26.70%</b>	<b>0.37</b>	<b>3.50</b>	<b>2.84</b>	<b>3.02</b>	<b>0.53</b>	<b>5.94</b>	<b>2.33</b>	<b>4.87</b>	<b>1.94</b>
Bloomberg Barclays U.S. Aggregate Bond Index			-0.06	2.86	2.68	1.00	3.17	1.69	2.32	3.71	1.35
<b>Total U.S. Equity (7/1/2002)</b>	<b>\$ 115,268,586</b>	<b>24.02%</b>	<b>4.71</b>	<b>3.11</b>	<b>2.60</b>	<b>14.08</b>	<b>7.60</b>	<b>16.12</b>	<b>9.82</b>	<b>16.68</b>	<b>11.74</b>
Russell 3000 Index (Net)			3.45	1.79	2.80	12.29	4.46	14.88	9.53	16.13	10.08
<b>Total Non-U.S. Equity (7/1/2002)</b>	<b>\$ 108,799,884</b>	<b>22.67%</b>	<b>1.23</b>	<b>4.34</b>	<b>-3.34</b>	<b>9.17</b>	<b>-9.17</b>	<b>10.34</b>	<b>2.04</b>	<b>6.98</b>	<b>2.19</b>
MSCI ACWI ex USA Index (Net)			1.95	4.69	-2.23	9.66	-6.46	10.72	2.50	9.63	2.90
<b>Emerging Markets Equity (4/1/2011)</b>	<b>\$ 37,904,869</b>	<b>7.90%</b>	<b>-1.08</b>	<b>5.40</b>	<b>-1.00</b>	<b>8.70</b>	<b>-10.80</b>	<b>12.89</b>	<b>2.39</b>		<b>3.83</b>
MSCI Emerging Markets Index (Net)			0.22	6.10	-0.25	9.00	-9.90	15.04	4.13		4.69
<b>Lower Volatility Hedge Funds (4/1/2015)</b>	<b>\$ 11,243,797</b>	<b>2.34%</b>	<b>0.97</b>	<b>1.87</b>	<b>1.10</b>	<b>2.99</b>	<b>-0.58</b>	<b>4.42</b>			<b>1.31</b>
HFRI Fund of Funds Conservative Index			0.32	1.88	-0.63	1.60	0.78	0.91			1.14
<b>Directional Hedge Funds (8/3/2018)</b>	<b>\$ 15,625,723</b>	<b>3.26%</b>	<b>1.61</b>	<b>-0.56</b>	<b>-2.77</b>	<b>5.76</b>					<b>-2.77</b>
HFRI Fund of Funds Strategic Index			0.97	3.51	-0.22	5.32					-0.22
<b>Commodities (8/3/2017)</b>	<b>\$ 17,554,575</b>	<b>3.66%</b>	<b>1.89</b>	<b>4.08</b>	<b>-6.91</b>	<b>7.91</b>	<b>-6.19</b>				<b>2.07</b>
Bloomberg Commodity Index			1.01	-0.82	-5.46	6.51	-5.67				0.31
<b>Private Markets (4/01/2000)</b>	<b>\$ 83,265,543</b>	<b>17.35%</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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