

# Town of Greenwich Retirement System

*Portfolio Snapshot – April 30, 2019*

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



## Town of Greenwich Pension Plan

### Composite Performance Net of Fees - as of April 30, 2019

Composite / Index (Inception)	Market Value	Portfolio	Fiscal		Calendar		Annualized Performance				NB Since Inception
			1 Month	3 Months	YTD	YTD	1 Year	3 Years	5 Years	10 Years	
<b>TOTAL COMPOSITE (7/1/2002)</b>	<b>\$ 492,118,329</b>	<b>100.00%</b>	<b>2.17</b>	<b>4.65</b>	<b>4.84</b>	<b>9.54</b>	<b>4.79</b>	<b>9.87</b>	<b>6.44</b>	<b>8.89</b>	<b>7.47</b>
Custom Policy Benchmark			1.42	3.34	5.69	8.78	6.57	9.46	6.55	9.22	7.55
Allocation Benchmark			1.60	3.74	4.15	9.07	4.45	8.91	6.47	9.17	6.14
<b>Financial Composite (7/1/2002)</b>	<b>\$ 406,862,107</b>	<b>82.68%</b>	<b>2.27</b>	<b>5.13</b>	<b>3.78</b>	<b>11.36</b>	<b>3.26</b>	<b>9.52</b>	<b>5.89</b>	<b>8.86</b>	<b>6.67</b>
Financial Composite Benchmark (5/1/2012)			1.87	4.41	3.51	10.40	3.15	8.50	5.34		5.90
<b>Total Cash &amp; Fixed Income (7/1/2002)<sup>1</sup></b>	<b>\$ 132,797,200</b>	<b>26.98%</b>	<b>0.38</b>	<b>1.88</b>	<b>4.40</b>	<b>4.58</b>	<b>2.51</b>	<b>4.68</b>	<b>2.32</b>	<b>4.68</b>	<b>2.61</b>
Bloomberg Barclays U.S. Aggregate Bond Index			0.03	1.89	4.67	2.97	5.29	1.90	2.57	3.72	2.31
<b>Total U.S. Equity (7/1/2002)</b>	<b>\$ 111,079,328</b>	<b>22.57%</b>	<b>4.41</b>	<b>10.32</b>	<b>8.10</b>	<b>20.19</b>	<b>13.35</b>	<b>15.27</b>	<b>11.13</b>	<b>15.08</b>	<b>13.88</b>
Russell 3000 Index (Net)			3.96	9.07	8.38	18.39	12.05	14.09	10.56	14.63	12.37
<b>Total Non-U.S. Equity (7/1/2002)</b>	<b>\$ 112,668,899</b>	<b>22.89%</b>	<b>2.99</b>	<b>4.83</b>	<b>0.10</b>	<b>13.05</b>	<b>-4.84</b>	<b>8.15</b>	<b>2.21</b>	<b>5.74</b>	<b>3.97</b>
MSCI ACWI ex USA Index (Net)			2.64	5.27	0.95	13.22	-3.23	8.09	2.83	7.75	4.46
<b>Emerging Markets Equity (4/1/2011)</b>	<b>\$ 38,873,713</b>	<b>7.90%</b>	<b>1.93</b>	<b>1.45</b>	<b>1.53</b>	<b>11.48</b>	<b>-5.70</b>	<b>10.11</b>	<b>1.88</b>		<b>4.94</b>
MSCI Emerging Markets Index (Net)			2.11	3.19	2.70	12.23	-5.05	11.25	4.04		5.95
<b>Lower Volatility Hedge Funds (4/1/2015)</b>	<b>\$ 17,244,795</b>	<b>3.50%</b>	<b>1.56</b>	<b>1.41</b>	<b>1.53</b>	<b>3.44</b>	<b>-0.05</b>	<b>3.17</b>			<b>1.44</b>
HFRI Fund of Funds Conservative Index			-0.13	1.32	0.36	2.62	1.22	1.22			1.59
<b>Directional Hedge Funds (8/3/2018)</b>	<b>\$ 18,408,207</b>	<b>3.74%</b>	<b>1.86</b>	<b>4.74</b>	<b>0.23</b>	<b>9.02</b>					<b>0.23</b>
HFRI Fund of Funds Strategic Index			0.95	3.84	2.61	8.31					2.61
<b>Commodities (8/3/2017)</b>	<b>\$ 14,663,678</b>	<b>2.98%</b>	<b>0.51</b>	<b>2.32</b>	<b>-6.52</b>	<b>8.36</b>	<b>-8.07</b>				<b>2.11</b>
Bloomberg Commodity Index			-0.42	0.41	-6.03	5.88	-8.03				-0.07
<b>Private Markets (4/01/2000)</b>	<b>\$ 85,256,222</b>	<b>17.32%</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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