

# Town of Greenwich Retirement System

*Portfolio Snapshot – October 31, 2017*

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



## Town of Greenwich Pension Plan

### Composite Performance Net of Fees - as of October 31, 2017

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>	\$ 469,733,076	100.0%	1.06	3.49	4.74	12.50	16.57	6.80	8.59	4.66
<i>Custom Policy Benchmark</i>			1.11	3.11	4.66	12.00	15.47	6.72	8.57	4.91
<i>Allocation Benchmark</i>			1.09	3.28	4.43	12.51	16.39	7.42	9.16	5.31
<b>Financial Composite (7/1/2002)</b>	\$ 374,854,966	79.8%	1.38	3.86	5.42	14.37	18.37	6.74	8.56	4.76
<i>Financial Composite Benchmark (5/1/2012)</i>			1.42	3.45	5.30	12.96	16.55	6.19	7.90	
<b>Total Domestic Equity (7/1/2002)</b>	\$ 145,723,457	31.0%	1.88	5.16	6.50	16.00	23.54	10.02	14.66	7.33
<i>Russell 3000 Index (Net)</i>			2.15	4.73	6.67	15.88	23.28	9.89	14.45	6.96
<b>Total International Equity (7/1/2002)</b>	\$ 101,734,591	21.7%	2.11	5.17	8.80	26.23	24.65	4.83	6.19	(1.24)
<i>MSCI ACWI ex USA Index (Net)</i>			1.88	4.32	8.16	23.41	23.64	5.71	7.29	0.92
<b>Emerging Markets Equity (4/1/2011)</b>	\$ 48,667,732	10.4%	2.91	6.06	11.75	34.02	25.85	3.27	3.22	
<i>MSCI Emerging Markets Index (Net)</i>			3.51	5.39	11.68	32.26	26.45	5.70	4.83	
<b>Total Fixed Income (7/1/2002)</b>	\$ 111,511,550	23.7%	(0.09)	0.85	1.42	4.72	5.75	2.42	2.73	4.60
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			0.06	0.47	0.91	3.20	0.90	2.40	2.04	4.19
<b>Unconstrained Fixed Income (4/1/2015)</b>	\$ 32,505,985	6.9%	0.22	0.56	0.86	3.93	4.19			
<i>BofA ML USD LIBOR 3-Month Constant Maturity Index</i>			0.11	0.32	0.43	0.87	0.96			
<b>Total Cash &amp; Equivalents (12/1/2010)</b>	\$ 1,319,085	0.3%	0.09	0.28	0.35	0.35	0.35	0.12	0.07	
<i>Citigroup 3-Month U.S. Treasury Bill Index</i>			0.09	0.27	0.35	0.65	0.71	0.32	0.21	
<b>Real Assets / Commodities (8/3/2017)</b>	\$ 14,566,283	3.1%	2.58							
<i>Bloomberg Commodity Index</i>			2.14							
<b>Real Estate (8/1/2006)</b>	\$ 18,415,539	3.9%	0.00	0.00	0.00	3.93	5.75	13.33	11.85	3.05
<i>FTSE NAREIT All Equity REITs Index</i>			0.00	0.00	0.00	5.01	7.04	6.72	9.81	5.83
<b>Private Equity (4/1/2000)</b>	\$ 51,722,507	11.0%								
<i>Cambridge Associates U.S. All Private Equity (1 Qtr Lag)</i>										
<b>Private Debt (2/1/2011)</b>	\$ 24,740,065	5.3%								
<i>50% CS Leveraged Loan / 50% BofA ML HY 1-5 BB-B Constrained</i>										

## Legal Disclosures

---

**THIS INFORMATION IS NOT INTENDED TO ADDRESS EVERY SITUATION, NOR IS IT INTENDED AS A SUBSTITUTE FOR LEGAL, ACCOUNTING OR FINANCIAL COUNSEL OF YOUR PROFESSIONAL ADVISORS WITH RESPECT TO YOUR INDIVIDUAL CIRCUMSTANCES.**

*“Neuberger Berman” is a trade name used by Neuberger Berman Group LLC (the “Firm”), “Neuberger Berman Trust Company” is a trade name used by Neuberger Berman Trust Company N.A. and Neuberger Berman Trust Company of Delaware N.A, which are affiliates of Neuberger Berman Group LLC. This document is for information purposes only. No part of this document may be reproduced in any manner without the written permission of Neuberger Berman Trust Company. The information expressed herein is subject to change without notice.*

### **Disclosures for Investment Performance Review**

- This information is being provided at your request as an accommodation to you in the review of your investment activity. The information in the report may include certain securities over which Neuberger Berman Trust Company does not have investment discretion. This material is based upon information included in our records or information received from you, your agent, or third party portfolio managers and custodians. Neuberger Berman Trust Company has not taken any steps to independently verify the information provided by you, your agent, or any third party for accuracy or completeness. We do not represent that such information is accurate or complete and it should not be relied upon as such. Prices shown do not necessarily reflect realizable values. In the event of any discrepancy between the information contained herein and the information contained in your account statements, the latter shall govern. Please immediately notify us of any discrepancies. Unless indicated otherwise, information is as of the date of this material only and is subject to change without notice.*
- Neuberger Berman Investment Advisers LLC (“NBIA LLC”) or its affiliated companies may make a market or deal as principal in the securities mentioned in this document or in options or other derivatives based thereon. In addition, NBIA LLC, its affiliated companies, shareholders, directors, officers or employees, may from time to time have long or short positions in such securities or in options, futures, or other derivative securities mentioned in this document.*
- Individual account returns are calculated based on a time-weighted rate of return. Account composites, if applicable, are calculated based upon a dollar-weighted average. Performance information provided for by intervals is calculated to the most recently available month-end. Annualized return information for a certain length of time will be available only if the account has been open for at least that designated period of time. For example, an account open for eleven months will not display a one year annualized return.*

## Legal Disclosures (cont'd.)

---

- This report may contain aggregate information for multiple accounts. Aggregate information is provided for discussion purposes only and is not necessarily representative of any one of the individual accounts comprising this combined report. Clients should review each of their individual client statement(s) for specific holdings and performance information with respect to each account. The performance returns at the combined composite level are calculated using a beginning market value weighted average of the adjusted capital balance of the included portfolios that roll up into the combined portfolio. Market values may contain cash or cash equivalents in addition to equity or fixed income investments. The aggregate performance return for the combined portfolio is calculated by combining the market values and flows of each of the sub accounts, and arriving at a percentage change in value. In addition, the combined portfolio return is being provided as supplemental information. If this report is not in accordance with your records, please notify us immediately.*
- Information regarding benchmarks used in this report is obtained from third party sources. We do not attest to the accuracy or reliability of these numbers nor the methods of calculation from which they are derived. Blended benchmarks which appear in this report are customized benchmarks. These blended benchmarks should be suitable based upon your goals and risk tolerance. If you have reason to believe the blended benchmarks shown for your account are not appropriate or if you are unfamiliar with any blended benchmark listed in this report, please contact us.*
- Valuations for limited partnerships, hedge funds or other pooled vehicles may be based on estimates provided from the manager or administrator. This valuation could differ from a final value that is reported in financial statements. Such valuations in this report are based upon the most recently available information and may be for a different time period than this report due to a fund's or partnership's delay in reporting to us, and may not reflect the final value reported by a fund or partnership for the period.*
- Past performance is not indicative of future results, which may vary. Portfolio characteristics and positions held are as of the date of this report and are subject to change without notice. Indicative and analytical data for indices (i.e. the S&P 500) which appear in this report are obtained from third party sources. We do not attest to the accuracy or reliability of these numbers nor the methods of calculation from which they are derived. Indices are unmanaged, and the figures for an index shown include reinvestment of all income and capital gains distributions and do not reflect any fees or expenses. Investors can not invest directly in an index.*
- Performance of the investments herein are reflected after the deduction of all applicable fees, but may not reflect any carried interest or other internal performance fees which may be specific to any investment.*

## Legal Disclosures (cont'd.)

---

*This material is presented solely for informational purposes and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation or solicitation to buy, sell or hold a security. You should consult your accountant, tax advisor and/or attorney for advice concerning your particular circumstances. Information is obtained from sources deemed reliable, but there is no representation or warranty as to its accuracy, completeness or reliability. All information is current as of the date of this material and is subject to change without notice. Any views or opinions expressed may not reflect those of the firm as a whole. Certain products and services may not be available in all jurisdictions or to all client types. Investing entails risks, including possible loss of principal. Investments in hedge funds and private equity are speculative and involve a higher degree of risk than more traditional investments. Investments in hedge funds and private equity are intended for sophisticated investors only.*

*Information contained herein includes collective data for the various affiliated investment advisers that are subsidiaries of the Firm, including, but not limited to, NBIA LLC, NB Alternative Investment Management LLC, NB Alternatives GP Holdings LLC and NB Alternatives Advisers LLC. NBIA LLC is a registered investment adviser and an affiliate of Neuberger Berman BD LLC a Registered Broker Dealer, and Member FINRA/SIPC. All of the aforementioned entities are affiliated companies. Alternatives and fixed income products and services are generally offered through affiliates of NBIA LLC.*

*©2017 Neuberger Berman Trust Company N.A. All rights reserved*