

NEUBERGER BERMAN

# Town of Greenwich Retirement System

*Portfolio Snapshot – June 30, 2019*

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



# Town of Greenwich Pension Plan

## Composite Performance Net of Fees - as of June 30, 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>\$ 494,175,005</b>	<b>100.00%</b>	<b>3.84</b>	<b>3.10</b>	<b>5.80</b>	<b>10.54</b>	<b>5.80</b>	<b>9.62</b>	<b>5.84</b>	<b>8.58</b>	<b>7.31</b>	
Custom Policy Benchmark			3.45	1.87	6.16	9.27	6.16	9.23	5.94	8.86	7.14	
Allocation Benchmark			3.53	1.98	4.54	9.48	4.54	8.72	5.83	8.76	5.81	
<b>Financial Composite (7/1/2002)</b>	<b>\$ 403,761,821</b>	<b>81.70%</b>	<b>4.32</b>	<b>2.96</b>	<b>4.48</b>	<b>12.11</b>	<b>4.48</b>	<b>9.37</b>	<b>5.22</b>	<b>8.44</b>	<b>6.45</b>	
Financial Composite Benchmark (5/1/2012)			4.53	2.99	4.64	11.60	4.64	8.50	4.83		5.97	
<b>Total Cash &amp; Fixed Income (7/1/2002)<sup>1</sup></b>	<b>\$ 131,156,708</b>	<b>26.54%</b>	<b>1.98</b>	<b>3.04</b>	<b>7.16</b>	<b>7.35</b>	<b>7.16</b>	<b>5.17</b>	<b>2.34</b>	<b>4.68</b>	<b>3.75</b>	
Bloomberg Barclays U.S. Aggregate Bond Index			1.26	3.08	7.87	6.11	7.87	2.31	2.95	3.90	3.67	
<b>Total U.S. Equity (7/1/2002)</b>	<b>\$ 110,685,347</b>	<b>22.40%</b>	<b>6.58</b>	<b>4.09</b>	<b>7.77</b>	<b>19.82</b>	<b>7.77</b>	<b>14.41</b>	<b>9.96</b>	<b>14.42</b>	<b>12.47</b>	
Russell 3000 Index (Net)			6.98	3.95	8.37	18.38	8.37	13.39	9.57	14.01	11.28	
<b>Total Non-U.S. Equity (7/1/2002)</b>	<b>\$ 111,737,502</b>	<b>22.61%</b>	<b>5.88</b>	<b>2.67</b>	<b>-0.21</b>	<b>12.70</b>	<b>-0.21</b>	<b>8.66</b>	<b>1.27</b>	<b>4.88</b>	<b>3.47</b>	
MSCI ACWI ex USA Index (Net)			6.02	2.98	1.29	13.60	1.29	9.39	2.16	6.54	4.26	
<b>Emerging Markets Equity (4/1/2011)</b>	<b>\$ 38,497,726</b>	<b>7.79%</b>	<b>5.74</b>	<b>1.23</b>	<b>0.82</b>	<b>10.70</b>	<b>0.82</b>	<b>8.74</b>	<b>0.42</b>		<b>4.15</b>	
MSCI Emerging Markets Index (Net)			6.24	0.61	1.20	10.58	1.20	10.66	2.48		4.66	
<b>Lower Volatility Hedge Funds (4/1/2015)</b>	<b>\$ 17,064,297</b>	<b>3.45%</b>	<b>0.37</b>	<b>0.50</b>	<b>0.47</b>	<b>2.35</b>	<b>0.47</b>	<b>2.64</b>			<b>0.78</b>	
HFRI Fund of Funds Conservative Index			0.91	1.03	1.53	3.81	1.53	1.59			2.05	
<b>Directional Hedge Funds (8/3/2018)</b>	<b>\$ 18,454,289</b>	<b>3.73%</b>	<b>3.74</b>	<b>2.11</b>	<b>0.48</b>	<b>9.28</b>					<b>0.48</b>	
HFRI Fund of Funds Strategic Index			2.77	2.50	4.19	9.98					4.19	
<b>Commodities (8/3/2017)</b>	<b>\$ 14,663,678</b>	<b>2.97%</b>	<b>3.30</b>	<b>0.50</b>	<b>-6.52</b>	<b>8.36</b>	<b>-6.52</b>				<b>1.92</b>	
Bloomberg Commodity Index			2.69	-1.19	-6.75	5.06	-6.75				-0.46	
<b>Private Markets (4/01/2000)</b>	<b>\$ 90,413,184</b>	<b>18.30%</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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