

NEUBERGER BERMAN

Town of Greenwich Retirement System

Portfolio Snapshot – July 31, 2019

Neuberger Berman Trust Company N.A.



Town of Greenwich Pension Plan

Composite Performance Net of Fees - as of July 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)	\$ 513,126,049	100.00%	0.10	1.02	0.10	10.65	4.48	8.72	6.17	8.04	7.06	
Custom Policy Benchmark			0.09	0.54	0.09	9.37	4.97	8.39	6.23	8.33	6.89	
Allocation Benchmark			0.19	0.56	0.19	9.68	3.30	7.84	6.17	8.23	5.66	
Financial Composite (7/1/2002)	\$ 422,700,093	82.38%	0.07	0.74	0.07	12.19	2.76	8.21	5.60	7.85	6.22	
Financial Composite Benchmark (5/1/2012)			0.12	1.22	0.12	11.74	3.15	7.47	5.20		5.79	
Total Cash & Fixed Income (7/1/2002)¹	\$ 137,294,667	26.76%	0.28	2.93	0.28	7.65	6.65	4.75	2.52	4.43	3.73	
Bloomberg Barclays U.S. Aggregate Bond Index			0.22	3.28	0.22	6.35	8.08	2.17	3.05	3.75	3.63	
Total U.S. Equity (7/1/2002)	\$ 118,190,797	23.03%	1.11	0.80	1.11	21.15	6.10	13.35	10.88	13.67	12.54	
Russell 3000 Index (Net)			1.45	1.44	1.45	20.10	6.45	12.48	10.33	13.32	11.57	
Total Non-U.S. Equity (7/1/2002)	\$ 115,986,730	22.60%	-1.32	-1.63	-1.32	11.21	-3.69	6.49	1.05	3.75	2.67	
MSCI ACWI ex USA Index (Net)			-1.21	-0.88	-1.21	12.22	-2.28	7.20	2.12	5.42	3.47	
Emerging Markets Equity (4/1/2011)	\$ 45,155,419	8.80%	-1.79	-2.47	-1.79	8.72	-3.01	6.54	-0.32		3.08	
MSCI Emerging Markets Index (Net)			-1.22	-2.67	-1.22	9.23	-2.19	8.41	1.84		3.85	
Lower Volatility Hedge Funds (4/1/2015)	\$ 10,183,888	1.98%	-0.72	-1.76	-0.72	1.62	-1.66	2.07			0.40	
HFRI Fund of Funds Conservative Index			0.38	1.55	0.38	4.21	2.10	1.71			2.15	
Directional Hedge Funds (8/3/2018)	\$ 25,651,654	5.00%	0.86	1.11	0.86	10.22					1.34	
HFRI Fund of Funds Strategic Index			0.75	2.30	0.75	10.80					4.97	
Commodities (8/3/2017)	\$ 15,392,357	3.00%	0.02	0.01	0.02	8.38	-4.74				1.85	
Bloomberg Commodity Index			-0.67	-1.44	-0.67	4.35	-5.36				-0.78	
Private Markets (4/01/2000)	\$ 90,425,956	17.62%										
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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