

NEUBERGER BERMAN

# Town of Greenwich Retirement System

*Portfolio Snapshot – August 31, 2019*

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



# Town of Greenwich Pension Plan

## Composite Performance Net of Fees - as of August 31, 2019

Composite / Index (Inception)	Market Value	Portfolio	1 Month	3 Months	Fiscal		Calendar		Annualized Performance			
					YTD	YTD	1 Year	3 Years	5 Years	10 Years	NB Since Inception	
<b>TOTAL COMPOSITE (7/1/2002)</b>	<b>\$ 503,078,133</b>	<b>100.00%</b>	<b>-1.25</b>	<b>2.65</b>	<b>-1.15</b>	<b>9.26</b>	<b>2.60</b>	<b>8.13</b>	<b>5.51</b>	<b>7.66</b>	<b>6.15</b>	
Custom Policy Benchmark			0.14	3.69	0.24	9.53	4.20	8.23	5.88	8.07	6.69	
Allocation Benchmark			-0.69	3.02	-0.50	8.93	1.97	7.42	5.62	7.87	5.08	
<b>Financial Composite (7/1/2002)</b>	<b>\$ 412,209,617</b>	<b>81.94%</b>	<b>-1.55</b>	<b>2.77</b>	<b>-1.49</b>	<b>10.44</b>	<b>1.10</b>	<b>7.49</b>	<b>4.81</b>	<b>7.42</b>	<b>5.21</b>	
Financial Composite Benchmark (5/1/2012)			-1.33	3.27	-1.21	10.26	1.41	6.76	4.44		4.91	
<b>Total Cash &amp; Fixed Income (7/1/2002)<sup>1</sup></b>	<b>\$ 137,364,189</b>	<b>27.30%</b>	<b>0.92</b>	<b>3.21</b>	<b>1.20</b>	<b>8.64</b>	<b>8.59</b>	<b>4.73</b>	<b>2.55</b>	<b>4.36</b>	<b>4.03</b>	
Bloomberg Barclays U.S. Aggregate Bond Index			2.59	4.11	2.82	9.10	10.17	3.09	3.35	3.91	4.72	
<b>Total U.S. Equity (7/1/2002)</b>	<b>\$ 114,849,376</b>	<b>22.83%</b>	<b>-2.83</b>	<b>4.71</b>	<b>-1.75</b>	<b>17.73</b>	<b>-0.85</b>	<b>12.17</b>	<b>9.30</b>	<b>12.98</b>	<b>10.55</b>	
Russell 3000 Index (Net)			-2.10	6.25	-0.68	17.58	0.74	11.61	8.97	12.70	10.01	
<b>Total Non-U.S. Equity (7/1/2002)</b>	<b>\$ 112,437,556</b>	<b>22.35%</b>	<b>-3.06</b>	<b>1.28</b>	<b>-4.34</b>	<b>7.81</b>	<b>-3.78</b>	<b>5.27</b>	<b>0.25</b>	<b>3.11</b>	<b>1.10</b>	
MSCI ACWI ex USA Index (Net)			-3.09	1.50	-4.26	8.76	-3.27	5.87	1.37	4.71	1.85	
<b>Emerging Markets Equity (4/1/2011)</b>	<b>\$ 43,296,060</b>	<b>8.61%</b>	<b>-4.12</b>	<b>-0.43</b>	<b>-5.83</b>	<b>4.25</b>	<b>-3.32</b>	<b>4.73</b>	<b>-1.59</b>		<b>0.97</b>	
MSCI Emerging Markets Index (Net)			-4.88	-0.17	-6.04	3.90	-4.37	5.75	0.38		1.33	
<b>Lower Volatility Hedge Funds (4/1/2015)</b>	<b>\$ 9,888,373</b>	<b>1.97%</b>	<b>-2.70</b>	<b>-3.04</b>	<b>-3.40</b>	<b>-1.13</b>	<b>-2.88</b>	<b>0.90</b>			<b>-0.88</b>	
HFRI Fund of Funds Conservative Index			0.77	2.08	1.16	5.01	2.57	1.95			2.43	
<b>Directional Hedge Funds (8/3/2018)</b>	<b>\$ 22,718,288</b>	<b>4.52%</b>	<b>-0.93</b>	<b>3.66</b>	<b>-0.08</b>	<b>9.20</b>	<b>-0.50</b>				<b>0.40</b>	
HFRI Fund of Funds Strategic Index			-1.16	2.34	-0.41	9.52	3.77				3.76	
<b>Commodities (8/3/2017)</b>	<b>\$ 14,951,835</b>	<b>2.97%</b>	<b>-2.86</b>	<b>0.37</b>	<b>-2.84</b>	<b>5.28</b>	<b>-5.79</b>				<b>0.37</b>	
Bloomberg Commodity Index			-2.32	-0.37	-2.98	1.93	-5.89				-1.86	
<b>Private Markets (4/01/2000)</b>	<b>\$ 90,868,516</b>	<b>18.06%</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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