

# Town of Greenwich Retirement System

*Portfolio Snapshot – September 30, 2019*

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



# Town of Greenwich Pension Plan

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

Composite / Index (Inception)	Market Value	Portfolio	1 Month	3 Months	Fiscal YTD	Calendar YTD	1 Year	Annualized Performance				NB Since Inception
								3 Years	5 Years	10 Years		
<b>TOTAL COMPOSITE (7/1/2002)</b>	<b>\$ 508,694,695</b>	<b>100.00%</b>	<b>1.59</b>	<b>0.42</b>	<b>0.42</b>	<b>11.00</b>	<b>3.99</b>	<b>8.39</b>	<b>6.37</b>	<b>7.53</b>	<b>6.66</b>	
Custom Policy Benchmark			0.93	1.17	1.17	10.54	5.27	8.17	6.47	7.87	6.87	
Allocation Benchmark			1.03	0.52	0.52	10.05	3.07	7.48	6.26	7.69	5.37	
<b>Financial Composite (7/1/2002)</b>	<b>\$ 413,194,367</b>	<b>81.23%</b>	<b>1.28</b>	<b>-0.22</b>	<b>-0.22</b>	<b>11.86</b>	<b>2.39</b>	<b>7.81</b>	<b>5.78</b>	<b>7.22</b>	<b>5.61</b>	
Financial Composite Benchmark (5/1/2012)			1.22	0.00	0.00	11.60	2.78	6.96	5.39		5.29	
<b>Total Cash &amp; Fixed Income (7/1/2002)<sup>1</sup></b>	<b>\$ 137,618,207</b>	<b>27.05%</b>	<b>-0.07</b>	<b>1.13</b>	<b>1.13</b>	<b>8.56</b>	<b>8.05</b>	<b>4.47</b>	<b>2.99</b>	<b>4.22</b>	<b>3.84</b>	
Bloomberg Barclays U.S. Aggregate Bond Index			-0.53	2.27	2.27	8.52	10.30	2.92	3.38	3.75	4.29	
<b>Total U.S. Equity (7/1/2002)</b>	<b>\$ 115,651,496</b>	<b>22.73%</b>	<b>1.42</b>	<b>-0.36</b>	<b>-0.36</b>	<b>19.39</b>	<b>1.13</b>	<b>12.65</b>	<b>10.30</b>	<b>12.64</b>	<b>10.83</b>	
Russell 3000 Index (Net)			1.71	1.02	1.02	19.59	2.33	12.20	9.82	12.43	10.46	
<b>Total Non-U.S. Equity (7/1/2002)</b>	<b>\$ 114,961,607</b>	<b>22.60%</b>	<b>2.69</b>	<b>-1.76</b>	<b>-1.76</b>	<b>10.71</b>	<b>-0.88</b>	<b>5.83</b>	<b>1.99</b>	<b>2.84</b>	<b>2.26</b>	
MSCI ACWI ex USA Index (Net)			2.57	-1.80	-1.80	11.56	-1.23	6.33	2.90	4.45	2.94	
<b>Emerging Markets Equity (4/1/2011)</b>	<b>\$ 44,276,238</b>	<b>8.70%</b>	<b>2.26</b>	<b>-3.70</b>	<b>-3.70</b>	<b>6.60</b>	<b>-0.12</b>	<b>5.26</b>	<b>0.56</b>		<b>1.95</b>	
MSCI Emerging Markets Index (Net)			1.91	-4.25	-4.25	5.89	-2.03	5.97	2.32		2.13	
<b>Lower Volatility Hedge Funds (4/1/2015)</b>	<b>\$ 9,990,667</b>	<b>1.96%</b>	<b>1.26</b>	<b>-2.18</b>	<b>-2.18</b>	<b>0.12</b>	<b>-3.11</b>	<b>1.16</b>			<b>-0.29</b>	
HFRI Fund of Funds Conservative Index			-0.03	1.13	1.13	4.98	2.05	1.93			2.33	
<b>Directional Hedge Funds (8/3/2018)</b>	<b>\$ 19,735,511</b>	<b>3.88%</b>	<b>1.49</b>	<b>1.41</b>	<b>1.41</b>	<b>10.82</b>	<b>0.40</b>				<b>1.89</b>	
HFRI Fund of Funds Strategic Index			-0.70	-1.11	-1.11	8.75	3.73				3.03	
<b>Commodities (8/3/2017)</b>	<b>\$ 15,236,879</b>	<b>3.00%</b>	<b>1.91</b>	<b>-0.98</b>	<b>-0.98</b>	<b>7.29</b>	<b>-5.94</b>				<b>1.24</b>	
Bloomberg Commodity Index			1.17	-1.84	-1.84	3.13	-6.57				-1.26	
<b>Private Markets (4/01/2000)</b>	<b>\$ 95,500,328</b>	<b>18.77%</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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