

NEUBERGER BERMAN

Town of Greenwich Retirement System

Portfolio Snapshot – October 31, 2019

Neuberger Berman Trust Company N.A.



Town of Greenwich Pension Plan

Composite Performance Net of Fees - as of October 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 | |
| TOTAL COMPOSITE (7/1/2002) | \$ 515,742,400 | 100.00% | 1.34 | 1.65 | 1.76 | 12.48 | 10.00 | 9.23 | 6.38 | 7.82 | 7.02 | |
| Custom Policy Benchmark | | | 1.56 | 2.64 | 2.74 | 12.26 | 9.83 | 9.15 | 6.48 | 8.12 | 7.33 | |
| Allocation Benchmark | | | 1.58 | 1.92 | 2.11 | 11.79 | 8.95 | 8.38 | 6.27 | 8.00 | 5.88 | |
| Financial Composite (7/1/2002) | \$ 418,678,126 | 81.18% | 1.71 | 1.42 | 1.48 | 13.78 | 10.21 | 8.88 | 5.80 | | 6.17 | |
| Financial Composite Benchmark (5/1/2012) | | | 2.05 | 1.92 | 2.04 | 13.88 | 10.62 | 8.23 | 5.43 | | 6.01 | |
| Total Cash & Fixed Income (7/1/2002)¹ | \$ 146,357,456 | 28.38% | 0.30 | 1.15 | 1.44 | 8.89 | 9.71 | 4.41 | 2.95 | 4.17 | 3.83 | |
| Bloomberg Barclays U.S. Aggregate Bond Index | | | 0.30 | 2.35 | 2.58 | 8.85 | 11.51 | 3.29 | 3.24 | 3.73 | 4.27 | |
| Total U.S. Equity (7/1/2002) | \$ 121,293,150 | 23.52% | 2.26 | 0.77 | 1.89 | 22.09 | 12.89 | 14.31 | 9.99 | 13.25 | 11.49 | |
| Russell 3000 Index (Net) | | | 2.12 | 1.68 | 3.16 | 22.12 | 12.84 | 13.83 | 9.69 | 12.96 | 11.06 | |
| Total Non-U.S. Equity (7/1/2002) | \$ 102,233,724 | 19.82% | 3.18 | 2.71 | 1.35 | 14.23 | 11.54 | 7.52 | 2.81 | 3.48 | 3.56 | |
| MSCI ACWI ex USA Index (Net) | | | 3.49 | 2.87 | 1.63 | 15.45 | 11.26 | 8.07 | 3.82 | 4.94 | 4.36 | |
| Emerging Markets Equity (4/1/2011) | \$ 37,000,751 | 7.17% | 3.71 | 1.69 | -0.13 | 10.56 | 12.18 | 6.84 | 1.31 | | 3.49 | |
| MSCI Emerging Markets Index (Net) | | | 4.22 | 1.03 | -0.21 | 10.35 | 11.84 | 7.35 | 2.93 | | 3.89 | |
| Lower Volatility Hedge Funds (4/1/2015) | \$ 11,481,371 | 2.23% | 0.55 | -0.93 | -1.65 | 0.67 | -2.17 | 1.05 | | | -0.05 | |
| HFRI Fund of Funds Conservative Index | | | 0.85 | 1.60 | 1.99 | 5.87 | 5.34 | 2.20 | | | 2.62 | |
| Directional Hedge Funds (8/3/2018) | \$ 21,764,590 | 4.22% | 1.90 | 2.46 | 3.34 | 12.93 | 8.02 | | | | 3.83 | |
| HFRI Fund of Funds Strategic Index | | | 0.93 | -0.94 | -0.19 | 9.76 | 8.58 | | | | 3.99 | |
| Commodities (8/3/2017) | \$ 15,547,835 | 3.01% | 2.04 | 1.01 | 1.04 | 9.48 | -0.37 | | | | 2.10 | |
| Bloomberg Commodity Index | | | 2.02 | 0.83 | 0.15 | 5.22 | -2.58 | | | | -0.33 | |
| Private Markets (4/01/2000) | \$ 97,064,274 | 18.82% | | | | | | | | | | |
| 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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