

NEUBERGER BERMAN

# Town of Greenwich Retirement System

*Portfolio Snapshot – November 30, 2019*

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



# Town of Greenwich Pension Plan

## Composite Performance Net of Fees - as of November 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>\$ 519,407,371</b>	<b>100.00%</b>	<b>1.21</b>	<b>4.19</b>	<b>2.99</b>	<b>13.85</b>	<b>10.12</b>	<b>9.13</b>	<b>6.50</b>	<b>7.62</b>	<b>7.31</b>	
Custom Policy Benchmark			1.69	4.23	4.47	14.16	10.76	9.31	6.73	8.03	7.81	
Allocation Benchmark			1.44	4.10	3.58	13.40	9.44	8.35	6.43	7.82	6.32	
<b>Financial Composite (7/1/2002)</b>	<b>\$ 420,151,434</b>	<b>80.89%</b>	<b>1.22</b>	<b>4.27</b>	<b>2.72</b>	<b>15.16</b>	<b>10.32</b>	<b>8.63</b>	<b>5.90</b>		<b>6.49</b>	
Financial Composite Benchmark (5/1/2012)			1.13	4.46	3.20	15.18	10.67	8.07	5.53		6.30	
<b>Total Cash &amp; Fixed Income (7/1/2002)<sup>1</sup></b>	<b>\$ 149,189,671</b>	<b>28.72%</b>	<b>0.08</b>	<b>0.31</b>	<b>1.52</b>	<b>8.98</b>	<b>9.48</b>	<b>4.38</b>	<b>2.97</b>	<b>4.05</b>	<b>3.73</b>	
Bloomberg Barclays U.S. Aggregate Bond Index			-0.05	-0.28	2.53	8.79	10.79	4.10	3.08	3.59	4.10	
<b>Total U.S. Equity (7/1/2002)</b>	<b>\$ 120,577,954</b>	<b>23.21%</b>	<b>3.55</b>	<b>7.39</b>	<b>5.51</b>	<b>26.42</b>	<b>14.26</b>	<b>13.98</b>	<b>10.35</b>	<b>13.07</b>	<b>12.69</b>	
Russell 3000 Index (Net)			3.74	7.75	7.02	26.69	14.84	13.59	9.98	12.76	12.36	
<b>Total Non-U.S. Equity (7/1/2002)</b>	<b>\$ 107,990,567</b>	<b>20.79%</b>	<b>0.63</b>	<b>6.62</b>	<b>1.99</b>	<b>14.95</b>	<b>9.86</b>	<b>8.91</b>	<b>2.94</b>	<b>3.07</b>	<b>3.71</b>	
MSCI ACWI ex USA Index (Net)			0.88	7.09	2.52	16.47	11.19	9.24	3.85	4.74	4.58	
<b>Emerging Markets Equity (4/1/2011)</b>	<b>\$ 35,719,160</b>	<b>6.88%</b>	<b>-0.36</b>	<b>5.68</b>	<b>-0.49</b>	<b>10.16</b>	<b>6.82</b>	<b>8.72</b>	<b>1.58</b>		<b>3.21</b>	
MSCI Emerging Markets Index (Net)			-0.14	6.06	-0.34	10.20	7.27	9.00	3.12		3.69	
<b>Lower Volatility Hedge Funds (4/1/2015)</b>	<b>\$ 11,533,440</b>	<b>2.22%</b>	<b>0.68</b>	<b>2.51</b>	<b>-0.98</b>	<b>1.35</b>	<b>0.25</b>	<b>1.33</b>			<b>0.24</b>	
HFRI Fund of Funds Conservative Index			0.70	1.53	2.70	6.61	6.90	2.42			2.82	
<b>Directional Hedge Funds (8/3/2018)</b>	<b>\$ 15,648,836</b>	<b>3.01%</b>	<b>1.52</b>	<b>4.99</b>	<b>4.91</b>	<b>14.65</b>	<b>7.80</b>				<b>5.41</b>	
HFRI Fund of Funds Strategic Index			1.22	1.45	1.03	11.10	9.19				5.26	
<b>Commodities (8/3/2017)</b>	<b>\$ 15,210,966</b>	<b>2.93%</b>	<b>-2.17</b>	<b>1.73</b>	<b>-1.16</b>	<b>7.10</b>	<b>3.30</b>				<b>1.07</b>	
Bloomberg Commodity Index			-2.56	0.58	-2.42	2.52	-4.54				-1.42	
<b>Private Markets (4/01/2000)</b>	<b>\$ 99,255,937</b>	<b>19.11%</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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