

# Town of Greenwich Retirement System

*Portfolio Snapshot – May 31, 2020*

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



# Town of Greenwich Pension Plan

## Composite Performance Net of Fees - as of May 31, 2020

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>\$ 481,181,561</b>	<b>100.00%</b>	<b>3.36</b>	<b>-2.11</b>	<b>-0.89</b>	<b>-6.09</b>	<b>2.92</b>	<b>4.63</b>	<b>5.24</b>	<b>7.16</b>	<b>4.62</b>
Custom Policy Benchmark			3.45	0.16	2.65	-3.71	6.19	6.10	5.85	7.78	5.88
Allocation Benchmark			3.04	-1.10	0.18	-5.32	3.72	4.11	5.09	7.46	3.89
<b>Financial Composite (7/1/2002)</b>	<b>\$ 371,926,203</b>	<b>77.29%</b>	<b>4.35</b>	<b>-1.99</b>	<b>-1.77</b>	<b>-6.95</b>	<b>2.47</b>	<b>3.81</b>	<b>4.45</b>		<b>3.74</b>
Financial Composite Benchmark (5/1/2012)			3.33	-1.16	-1.01	-6.58	3.49	3.97	4.23		3.81
<b>Total Cash &amp; Fixed Income (7/1/2002)<sup>1</sup></b>	<b>\$ 144,110,504</b>	<b>29.95%</b>	<b>2.82</b>	<b>-0.88</b>	<b>2.90</b>	<b>0.31</b>	<b>4.93</b>	<b>3.53</b>	<b>3.25</b>	<b>4.06</b>	<b>3.56</b>
Bloomberg Barclays U.S. Aggregate Bond Index			0.47	1.65	8.06	5.47	9.42	5.07	3.94	3.92	5.27
<b>Total U.S. Equity (7/1/2002)</b>	<b>\$ 111,619,181</b>	<b>23.20%</b>	<b>6.55</b>	<b>3.70</b>	<b>3.93</b>	<b>-4.31</b>	<b>10.76</b>	<b>9.83</b>	<b>9.07</b>	<b>12.40</b>	<b>9.83</b>
Russell 3000 Index (Gross)			5.35	2.89	4.15	-5.63	11.46	9.54	9.17	12.80	9.52
<b>Total Non-U.S. Equity (7/1/2002)</b>	<b>\$ 91,997,114</b>	<b>19.12%</b>	<b>4.05</b>	<b>-7.24</b>	<b>-10.22</b>	<b>-16.16</b>	<b>-4.94</b>	<b>-1.25</b>	<b>-0.21</b>	<b>2.78</b>	<b>-1.36</b>
MSCI ACWI ex USA Index (Net)			3.27	-4.99	-8.92	-14.85	-3.43	-0.24	0.79	4.37	-0.36
<b>Emerging Markets Equity (4/1/2011)</b>	<b>\$ 29,373,111</b>	<b>6.10%</b>	<b>1.86</b>	<b>-11.02</b>	<b>-14.93</b>	<b>-20.13</b>	<b>-10.05</b>	<b>-2.33</b>	<b>-1.55</b>		<b>-2.74</b>
MSCI Emerging Markets Index (Net)			0.77	-6.95	-10.00	-15.96	-4.39	-0.16	0.88		-0.50
<b>Directional Hedge Funds (8/3/2018)</b>	<b>\$ 10,038,172</b>	<b>2.09%</b>	<b>3.81</b>	<b>-2.73</b>	<b>-3.02</b>	<b>-8.72</b>	<b>0.60</b>				<b>-1.41</b>
HFRI Fund of Funds Strategic Index			3.22	2.12	4.11	1.26	6.99				4.53
<b>Commodities (8/3/2017)</b>	<b>\$ 14,161,232</b>	<b>2.94%</b>	<b>5.85</b>	<b>-15.38</b>	<b>-23.06</b>	<b>-25.66</b>	<b>-20.52</b>				<b>-7.66</b>
Bloomberg Commodity Index			4.34	-10.42	-19.22	-21.20	-17.06				-7.55
<b>Private Markets (4/01/2000)</b>	<b>\$ 109,255,358</b>	<b>22.71%</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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