

# Estimated Fee Analysis – Town of Greenwich Retirement System

As of March 31<sup>st</sup>, 2020

Total Market Value	\$	449,936,217
Core Services Fee		0.08%
Estimated Annualized Cost	\$	3,087,156

**Estimated Annualized Costs**

**Estimated Quarterly Costs**

Asset / Sub Asset Class	Strategy / Vehicle Holding	Allocation	Market Value	Management Fee (%)	Core Services Fee (%)	Total Investment Cost (%)	Total Mgmt Fee (\$)	Total Core Services Fee (\$)	Total Investment Cost (\$)	Total Mgmt Fee (\$)	Total Core Services Fee (\$)	Total Investment Cost (\$)
Cash and Cash Equivalents	Fidelity Government Cash Reserves - FDRXX	1.5%	6,592,258	0.38%	0.00%	0.38%	25,051	-	25,051	6,263	-	6,263
Diversified Core Fixed Income	NB Core Plus Bond Trust	16.7%	75,112,896	0.28%	0.08%	0.36%	210,316	60,090	270,406	52,579	15,023	67,602
Diversified Core Fixed Income	American Century Infr-Adj Bond Fund - AIAHX	4.4%	19,853,709	0.37%	0.08%	0.45%	73,459	15,883	89,342	18,365	3,971	22,335
High Yield Bonds / Bank Loans	NB Floating Rate Income Fund - NFII	2.1%	9,449,915	0.71%	0.08%	0.79%	67,094	7,560	74,654	16,774	1,890	18,664
High Yield Bonds / Bank Loans	NB High Inc Bond Fund - NRHIX	2.1%	9,530,977	0.70%	0.08%	0.78%	66,717	7,625	74,342	16,679	1,906	18,585
Emerging Markets Debt	NB Emerging Market Debt Trust Class 1 CIT	4.0%	18,107,437	0.69%	0.08%	0.77%	124,941	14,486	139,427	31,235	3,621	34,857
Domestic Large Cap Equity	Vanguard S&P 500 ETF - VOO	10.4%	46,677,932	0.03%	0.08%	0.11%	14,003	37,342	51,346	3,501	9,336	12,836
Domestic Large Cap Equity	NB Research Opportunities	4.5%	20,148,806	0.24%	0.08%	0.32%	48,357	16,119	64,476	12,089	4,030	16,119
Domestic Small Cap Equity	iShares Russell 2000 ETF - IWM	2.5%	11,108,114	0.19%	0.08%	0.27%	21,105	8,886	29,992	5,276	2,222	7,498
Domestic Small Cap Equity	Kayne Anderson Rudnick Small Cap Growth	2.2%	9,967,090	0.85%	0.08%	0.93%	84,720	7,974	92,694	21,180	1,993	23,173
Domestic Small Cap Equity	NB Greene Small Cap Intrinsic Value	1.8%	8,315,209	0.90%	0.08%	0.98%	74,837	6,652	81,489	18,709	1,663	20,372
International Equity	iShares Core MSCI EAFE ETF - IEFA	5.7%	25,809,145	0.07%	0.08%	0.15%	18,066	20,647	38,714	4,517	5,162	9,678
International Equity	Artisan International Value Fund - APHIX	2.4%	10,893,243	1.02%	0.08%	1.10%	111,111	8,715	119,826	27,778	2,179	29,956
International Equity	Harding Loevner International Equity Fund	4.4%	19,706,573	0.82%	0.08%	0.90%	161,594	15,765	177,359	40,398	3,941	44,340
Emerging Markets Equity	iShares Core MSCI EM ETF - IEMG	1.9%	8,387,165	0.14%	0.08%	0.22%	11,742	6,710	18,452	2,936	1,677	4,613
Emerging Markets Equity	Lazard Emerging Markets Equity	1.9%	8,570,133	0.84%	0.08%	0.92%	71,989	6,856	78,845	17,997	1,714	19,711
Emerging Markets Equity	NB Emerging Markets Equity Trust	2.2%	9,783,931	1.05%	0.08%	1.13%	102,731	7,827	110,558	25,683	1,957	27,640
Real Assets / Commodities	NB Commodity Strategy Fund -- NRBIX	2.7%	12,255,570	0.74%	0.08%	0.82%	90,691	9,804	100,496	22,673	2,451	25,124
Directional Hedge Funds	NB U.S. Equity PutWrite Index Fund - NUPIX	2.8%	12,513,778	0.66%	0.08%	0.74%	82,591	10,011	92,602	20,648	2,503	23,150
Private Markets*	Legacy Private Market Commitments <sup>1</sup>	14.3%	64,555,292	0.84%	0.04%	0.88%	735,930	25,822	761,752	183,983	6,456	190,438
Private Markets*	NB Private Market Funds -- Core <sup>2</sup>	6.5%	29,250,980	0.70%	0.08%	0.78%	333,461	23,401	356,862	83,365	5,850	89,215
Private Markets*	NB Private Market Funds -- Opportunistic <sup>3</sup>	0.6%	2,538,983	1.25%	0.08%	1.33%	28,944	2,031	30,976	7,236	508	7,744
Private Markets*	3 <sup>rd</sup> Party Direct <sup>4</sup>	2.4%	10,807,081	1.36%	0.08%	1.44%	123,201	8,646	131,846	30,800	2,161	32,962
	- Program Management <sup>5</sup>			0.70%	0.00%	0.70%	75,650	-	75,650	18,912	-	18,912
		<b>100%</b>	<b>\$ 449,936,217</b>	<b>0.55%</b>	<b>0.07%</b>	<b>0.60%</b>	<b>\$ 2,758,303</b>	<b>\$ 328,853</b>	<b>\$ 3,087,156</b>	<b>\$ 689,576</b>	<b>\$ 82,213</b>	<b>\$ 771,789</b>

This material is solely for illustrative purposes. Information shown includes estimates; actual client fees and calculation methodology may vary. SMA strategies are subject to contractually agreed upon NBTC fee rates and mutual funds are subject to the underlying fees of the specific fund, which may vary, as well as a separate NBTC core services fee. Target or sample allocations are hypothetical and are provided for discussion purposes only. Actual allocations may vary significantly and change over time. Information is obtained from sources deemed reliable, but there is no representation or warranty as to its accuracy, completeness or reliability. All information contained in this material is subject to change without notice. Investing entails risks, including possible loss of principal.

\*Management fee percentage for "Legacy Private Market Commitments" is estimated based on most recent GP provided information. Estimated management fees reflect weighted average fees based on each underlying GPs specific fee structure, which may include fees based on LP committed capital or fees based on Fund NAV. "Total Management Fee (\$)" has been adjusted accordingly, to reflect these blended methodologies. The basis for Private Market Fee estimates will be recalculated annually. NBTC has not verified the information obtained from third-party sources and does not make any representation or warranty as to its accuracy, completeness or reliability. Please refer to your capital account statement for the official records of such investments.

<sup>1</sup>Reflects private market investments made by the Retirement Board prior to Neuberger Berman's OCIO assignment

<sup>2</sup>Reflects private market investments made by NB to proprietary NB Funds as part of core PE exposure

<sup>3</sup>Reflects private market investments made by NB to proprietary NB Funds as part of opportunistic PE exposure

<sup>4</sup>Reflects private market investments made by NB to 3rd Party Primary Funds, Direct Secondary Transactions or Direct Co-Investments

<sup>5</sup>Reflects NB Private Equity Program Management Fees for 3rd Party direct investments