Town of Greenwich Pension Plan

Executive Summary as of September 30, 2017

PORTFOLIO COMPOSITION

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Market Value</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash &amp; Equivalents</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Equivalents</td>
<td>4,246,834</td>
<td>0.9%</td>
</tr>
<tr>
<td>Subtotal</td>
<td>$ 4,246,834</td>
<td>0.9%</td>
</tr>
<tr>
<td><strong>Fixed Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diversified Core</td>
<td>18,547,454</td>
<td>4.0%</td>
</tr>
<tr>
<td>High Yield Bonds</td>
<td>9,394,766</td>
<td>2.0%</td>
</tr>
<tr>
<td>Bank Loans</td>
<td>9,264,429</td>
<td>2.0%</td>
</tr>
<tr>
<td>Global Bonds</td>
<td>-</td>
<td>0.0%</td>
</tr>
<tr>
<td>Emerging Market Debt</td>
<td>28,309,852</td>
<td>6.1%</td>
</tr>
<tr>
<td>Private Debt</td>
<td>24,740,065</td>
<td>5.3%</td>
</tr>
<tr>
<td>TIPS Index</td>
<td>6,912,662</td>
<td>1.5%</td>
</tr>
<tr>
<td>Unconstrained Bond Fund</td>
<td>32,434,502</td>
<td>7.0%</td>
</tr>
<tr>
<td>Subtotal</td>
<td>$ 129,603,730</td>
<td>27.8%</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic Large Cap</td>
<td>94,330,536</td>
<td>20.2%</td>
</tr>
<tr>
<td>Domestic Small Cap</td>
<td>59,707,430</td>
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<tr>
<td>International Equity</td>
<td>52,345,611</td>
<td>11.2%</td>
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<tr>
<td>Emerging Markets Equity</td>
<td>43,421,269</td>
<td>9.3%</td>
</tr>
<tr>
<td>Subtotal</td>
<td>$ 249,804,846</td>
<td>53.6%</td>
</tr>
<tr>
<td><strong>Alternatives</strong></td>
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<tr>
<td>Real Estate</td>
<td>18,415,539</td>
<td>4.0%</td>
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<tr>
<td>Private Equity</td>
<td>49,859,014</td>
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<tr>
<td>Real Assets / Commodities</td>
<td>14,199,836</td>
<td>3.0%</td>
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<td>Subtotal</td>
<td>$ 82,474,389</td>
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<tr>
<td><strong>TOTAL COMPOSITE</strong></td>
<td>$ 466,129,800</td>
<td>100.0%</td>
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</tbody>
</table>

NET PERFORMANCE*

<table>
<thead>
<tr>
<th>NET PERFORMANCE</th>
<th>Town of Greenwich Portfolio</th>
<th>Policy Benchmark</th>
<th>Allocation Index</th>
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<tbody>
<tr>
<td>1 Month</td>
<td>2.14</td>
<td>1.67</td>
<td>1.84</td>
</tr>
<tr>
<td>3 Months</td>
<td>3.64</td>
<td>3.51</td>
<td>3.26</td>
</tr>
<tr>
<td>Fiscal Year to Date</td>
<td>3.64</td>
<td>3.51</td>
<td>3.26</td>
</tr>
<tr>
<td>Calendar Year to Date</td>
<td>11.32</td>
<td>10.77</td>
<td>11.25</td>
</tr>
<tr>
<td>1 Year</td>
<td>14.21</td>
<td>12.89</td>
<td>14.02</td>
</tr>
<tr>
<td>3 Years</td>
<td>6.90</td>
<td>6.85</td>
<td>7.56</td>
</tr>
<tr>
<td>5 Years</td>
<td>8.22</td>
<td>8.20</td>
<td>8.78</td>
</tr>
<tr>
<td>10 Years</td>
<td>4.78</td>
<td>4.98</td>
<td>5.40</td>
</tr>
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</table>

*Net performance includes historical data calculated by third party service providers prior to Neuberger Berman’s assignment as investment manager.
Policy Benchmark: Calculated by taking the target asset class weights times the returns of the respective passive—benchmark (rebalanced monthly). Measures the effectiveness of Plan Structure Allocation Index: Calculated by taking the actual asset class weights times the return of the respective passive—benchmark. Measures the effectiveness of deviating from the target weights.
## Town of Greenwich Pension Plan

**Composite Performance Net of Fees - as of September 30, 2017**

<table>
<thead>
<tr>
<th>Composite / Index (Inception)</th>
<th>Market Value</th>
<th>Portfolio</th>
<th>1 Month</th>
<th>3 Months</th>
<th>Fiscal YTD</th>
<th>Calendar YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Composite (7/1/2002)</strong></td>
<td>$466,129,800</td>
<td>100.0%</td>
<td>2.14</td>
<td>3.64</td>
<td>3.64</td>
<td>11.32</td>
<td>14.21</td>
<td>6.90</td>
<td>8.22</td>
<td>4.78</td>
<td>6.23</td>
</tr>
<tr>
<td>Custom Policy Index</td>
<td></td>
<td></td>
<td>1.67</td>
<td>3.51</td>
<td>3.51</td>
<td>10.77</td>
<td>12.89</td>
<td>6.85</td>
<td>8.20</td>
<td>4.98</td>
<td>6.54</td>
</tr>
<tr>
<td>Allocation Index</td>
<td></td>
<td></td>
<td>1.84</td>
<td>3.26</td>
<td>3.26</td>
<td>11.25</td>
<td>14.02</td>
<td>7.56</td>
<td>8.78</td>
<td>5.40</td>
<td>7.69</td>
</tr>
<tr>
<td><strong>Financial Composite (7/1/2002)</strong></td>
<td>$358,915,346</td>
<td>77.0%</td>
<td>2.16</td>
<td>4.00</td>
<td>4.00</td>
<td>12.83</td>
<td>15.31</td>
<td>6.81</td>
<td>8.10</td>
<td>4.86</td>
<td>6.37</td>
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<tr>
<td>Interim Policy Index</td>
<td></td>
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<td>1.67</td>
<td>3.51</td>
<td>3.51</td>
<td>10.77</td>
<td>12.89</td>
<td>6.85</td>
<td>8.20</td>
<td>4.98</td>
<td>6.54</td>
</tr>
<tr>
<td><strong>Total Domestic Equity (7/1/2002)</strong></td>
<td>$154,037,966</td>
<td>33.0%</td>
<td>3.52</td>
<td>4.53</td>
<td>4.53</td>
<td>13.86</td>
<td>18.66</td>
<td>10.66</td>
<td>13.81</td>
<td>7.31</td>
<td>7.81</td>
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<tr>
<td>Russell 3000 Index</td>
<td></td>
<td></td>
<td>2.40</td>
<td>4.43</td>
<td>4.43</td>
<td>13.44</td>
<td>18.03</td>
<td>10.10</td>
<td>13.56</td>
<td>6.93</td>
<td>8.21</td>
</tr>
<tr>
<td><strong>Total International Equity (7/1/2002)</strong></td>
<td>$95,766,880</td>
<td>20.5%</td>
<td>1.85</td>
<td>6.56</td>
<td>6.56</td>
<td>23.62</td>
<td>20.10</td>
<td>3.80</td>
<td>5.72</td>
<td>(0.88)</td>
<td>5.26</td>
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<tr>
<td><strong>Emerging Markets Equity (4/1/2011)</strong></td>
<td>$43,421,269</td>
<td>8.6%</td>
<td>0.74</td>
<td>8.59</td>
<td>8.59</td>
<td>30.24</td>
<td>21.28</td>
<td>2.26</td>
<td>2.37</td>
<td>(1.22)</td>
<td></td>
</tr>
<tr>
<td>MSCI Emerging Markets Index</td>
<td></td>
<td></td>
<td>(0.40)</td>
<td>7.89</td>
<td>7.89</td>
<td>27.78</td>
<td>22.46</td>
<td>4.90</td>
<td>3.99</td>
<td>1.31</td>
<td>1.31</td>
</tr>
<tr>
<td><strong>Total Fixed Income (7/1/2002)</strong></td>
<td>$104,863,665</td>
<td>22.5%</td>
<td>0.53</td>
<td>1.52</td>
<td>1.52</td>
<td>4.82</td>
<td>6.37</td>
<td>2.64</td>
<td>2.86</td>
<td>4.71</td>
<td>4.93</td>
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<tr>
<td>Barclays U.S. Aggregate Bond Index</td>
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<td></td>
<td>(0.48)</td>
<td>0.85</td>
<td>0.85</td>
<td>3.14</td>
<td>0.07</td>
<td>2.71</td>
<td>2.06</td>
<td>4.27</td>
<td>4.46</td>
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<tr>
<td><strong>Unconstrained Fixed Income (4/1/2015)</strong></td>
<td>$32,434,502</td>
<td>3.5%</td>
<td>1.08</td>
<td>0.64</td>
<td>0.64</td>
<td>3.70</td>
<td>4.85</td>
<td>1.12</td>
<td>1.30</td>
<td>2.75</td>
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<tr>
<td>ML LIBOR 3 Months Constant Maturity USD</td>
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<td>0.11</td>
<td>0.32</td>
<td>0.32</td>
<td>0.76</td>
<td>0.90</td>
<td>0.96</td>
<td>0.38</td>
<td>0.54</td>
<td>0.54</td>
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<tr>
<td><strong>Cash (12/1/2010)</strong></td>
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<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.01</td>
</tr>
<tr>
<td>CITI 91 Day T-Bills</td>
<td></td>
<td></td>
<td>0.09</td>
<td>0.26</td>
<td>0.26</td>
<td>0.56</td>
<td>0.64</td>
<td>0.29</td>
<td>0.19</td>
<td>0.16</td>
<td></td>
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<tr>
<td><strong>Real Estate (8/1/2006)</strong></td>
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<td></td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>3.93</td>
<td>5.75</td>
<td>13.33</td>
<td>11.85</td>
<td>3.05</td>
<td>4.56</td>
</tr>
<tr>
<td>FTSE NAREIT Equity REIT Index</td>
<td></td>
<td></td>
<td>(0.79)</td>
<td>1.11</td>
<td>1.11</td>
<td>6.04</td>
<td>2.57</td>
<td>10.18</td>
<td>9.97</td>
<td>9.20</td>
<td>10.77</td>
</tr>
<tr>
<td><strong>Private Equity (4/1/2000)</strong></td>
<td>$49,859,014</td>
<td>10.7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Cambridge Associates All Private Equity</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Private Debt (4/1/2011)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>50% CS Leveraged Loan / 50% BofA ML HY 1-5 BB-B Cons</td>
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<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

See Additional Disclosures at the end of this material, which are an important part of this presentation.
## Town of Greenwich Pension Plan

### Manager Composition - as of September 30, 2017

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Policy Target</th>
<th>Tactical Tilt</th>
<th>Current Market Value</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; Equivalents</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US Dollar</td>
<td></td>
<td></td>
<td>4,246,835</td>
<td>0.9%</td>
</tr>
<tr>
<td>Cash Subtotal</td>
<td>1.0%</td>
<td>0.5%</td>
<td>$ 4,246,835</td>
<td>0.9%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diversified Core</td>
<td>8.0%</td>
<td>4.0%</td>
<td>18,547,454</td>
<td>4.0%</td>
</tr>
<tr>
<td>NB Core Plus CIT I</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High Yield Bonds</td>
<td>0.0%</td>
<td>2.0%</td>
<td>9,394,766</td>
<td>2.0%</td>
</tr>
<tr>
<td>NB High Income Bond Fund - NRHIX</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank Loans</td>
<td>3.0%</td>
<td>2.0%</td>
<td>-</td>
<td>2.0%</td>
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<tr>
<td>Loomis Sayles LS Senior Loan Fund</td>
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<tr>
<td>NB Floating Rate Income Fund - NFIIX</td>
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<tr>
<td>Global Bonds</td>
<td>0.0%</td>
<td>0.0%</td>
<td>9,264,429</td>
<td>0.0%</td>
</tr>
<tr>
<td>Emerging Market Debt</td>
<td>5.0%</td>
<td>6.0%</td>
<td>28,309,852</td>
<td>6.1%</td>
</tr>
<tr>
<td>NB Emerging Market Debt Fund - NERIX</td>
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<tr>
<td>Private Debt</td>
<td>6.0%</td>
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<td>1,119,397</td>
<td>5.3%</td>
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<td>HarbourVest Partners IX-Credit Opportunities</td>
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<td></td>
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<tr>
<td>Oaktree Opportunities Fund IX, L.P.</td>
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<tr>
<td>Welsh, Carson, Anderson &amp; Stowe CP IV</td>
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<td></td>
<td></td>
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<td>Audax Mezzanine Fund III</td>
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<td>2,540,665</td>
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<td>Monroe Capital Private Credit Fund II</td>
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<tr>
<td>TIPS Index</td>
<td>0.0%</td>
<td>1.5%</td>
<td>1,119,397</td>
<td>1.5%</td>
</tr>
<tr>
<td>American Century Inflation Adjusted Bond Fund - AIAHX</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Unconstrained Bond</td>
<td>9.0%</td>
<td>7.0%</td>
<td>6,912,662</td>
<td>7.0%</td>
</tr>
<tr>
<td>Loomis Sayles Strategic Alpha</td>
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<td></td>
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<tr>
<td>NB Unconstrained Bond Fund - NUBIX</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Fixed Income Subtotal</td>
<td>31.0%</td>
<td>27.7%</td>
<td>$ 129,603,730</td>
<td>27.8%</td>
</tr>
</tbody>
</table>

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# Town of Greenwich Pension Plan

## Manager Composition - as of September 30, 2017 (cont.)

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Policy Target</th>
<th>Tactical Tilt</th>
<th>Current Market Value</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic Large Cap</td>
<td>22.0%</td>
<td>20.0%</td>
<td>66,248,888</td>
<td>20.2%</td>
</tr>
<tr>
<td>Vanguard S&amp;P 500 Index</td>
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<td></td>
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<tr>
<td>NB Research Opportunities</td>
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</tr>
<tr>
<td>Domestic Small Cap</td>
<td>11.0%</td>
<td>12.0%</td>
<td>29,388,243</td>
<td>12.8%</td>
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<td>iShares Russell 2000 ETF - IWM</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>NB Genesis Fund - NBGIX</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>NB Greene Small Cap Intrinsic Value</td>
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<td></td>
</tr>
<tr>
<td>International Equity</td>
<td>8.0%</td>
<td>11.0%</td>
<td>26,132,655</td>
<td>11.2%</td>
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<tr>
<td>iShares Core MSCI EAFE ETF</td>
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</tr>
<tr>
<td>NB International Fund - NBIX</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Emerging Markets Equity</td>
<td>8.0%</td>
<td>9.0%</td>
<td>19,075,002</td>
<td>9.3%</td>
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<td>iShares Core MSCI EM ETF - IEMG</td>
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<td></td>
<td></td>
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<tr>
<td>NB Emerging Markets Equity Trust</td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>Equity Subtotal</strong></td>
<td>49.0%</td>
<td>52.0%</td>
<td>$249,804,846</td>
<td>53.6%</td>
</tr>
</tbody>
</table>
## Town of Greenwich Pension Plan

### Manager Composition - as of September 30, 2017 (cont.)

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Policy Target</th>
<th>Tactical Tilt</th>
<th>Current</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Market Value</td>
</tr>
<tr>
<td>Alternatives</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real Estate</td>
<td>5.0%</td>
<td>3.9%</td>
<td>11,685,059</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>6,730,480</td>
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<tr>
<td>Clarion Lion Properties Fund</td>
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<td>Landmark Real Estate Partners VII, L.P.</td>
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<tr>
<td>Private Equity</td>
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<td>Welsh, Carson, Anderson &amp; Stowe XI</td>
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<td>3.0%</td>
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<td>Alternatives Subtotal</td>
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<td>$82,474,389</td>
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<tr>
<td>TOTAL COMPOSITE</td>
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<td>100.0%</td>
<td>$466,129,800</td>
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See Additional Disclosures at the end of this material, which are an important part of this presentation.
# Manager Performance Net of Fees - as of September 30, 2017

<table>
<thead>
<tr>
<th>Manager (Inception)</th>
<th>Market Value</th>
<th>% of Portfolio</th>
<th>1 Month</th>
<th>3 Months</th>
<th>Fiscal YTD</th>
<th>Calendar YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>Since Inception</th>
<th>Annualized Perf. (%)</th>
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<td><strong>Cash and Cash Equivalents</strong></td>
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<td>USD Cash - (7/7/2017)</td>
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<td><strong>High Yield Bonds</strong></td>
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<td>NB High Income Bond Fund - NRHIX (7/10/2017)</td>
<td>$9,394,766</td>
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<td>BofA ML U.S. HY Master II Constrained Index</td>
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<td>(0.05)</td>
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<td>NB Floating Rate Income Fund - NFIIX (7/10/2017)</td>
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<td>S&amp;P/LSTA Leveraged Loan Index</td>
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<td><strong>Diversified Core</strong></td>
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<tr>
<td>NB Core Plus CIT I - (8/14/2017)</td>
<td>$18,547,454</td>
<td>4.0%</td>
<td>0.63</td>
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<tr>
<td>Bloomberg Barclays US Aggregate Bond Index</td>
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<td>(0.48)</td>
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### Manager Performance Net of Fees - as of September 30, 2017 (cont.)

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<thead>
<tr>
<th>Manager (Inception)</th>
<th>Market Value</th>
<th>% of Portfolio</th>
<th>1 Month</th>
<th>3 Months</th>
<th>Fiscal YTD</th>
<th>Calendar YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>Since Inception</th>
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<tbody>
<tr>
<td><strong>Emerging Market Debt</strong></td>
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<tr>
<td>NB Emerging Market Debt Fund - NERIX (7/10/2017)</td>
<td>$28,309,852</td>
<td>6.1%</td>
<td>(0.03)</td>
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<tr>
<td>50% JPM GBI EM / 25% JPM EMBI / 25% JPM CEMBI Index</td>
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<td>(0.09)</td>
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<td>Variance from Index</td>
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<td>0.06</td>
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<td>0.03</td>
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| **U.S. TIPS** |              |                |         |          |           |             |        |         |         |                |
| American Century Inflation - Adjusted Bond Fund - AIAHX (7/17/2017) | $6,912,662 | 1.5%           | (0.51)  |          |           |             |        |         |         | 0.84           |
| Bloomberg Barclays U.S. TIPS Index |            |                |         | (0.64)   |           |             |        | 0.70    |         |                |
| Variance from Index |              |                |         | 0.13     |           |             |        | 0.14    |         |                |

| **Unconstrained Bond** |              |                |         |          |           |             |        |         |         |                |
| NB Unconstrained Bond Fund - NUBIX (7/13/2017) | $32,434,502 | 7.0%           | 1.08    |          |           |             |        |         |         | 0.34           |
| BoFÁ ML LIBOR 3 Months Constant Mat USD Index |            |                |         | 0.09     |           |             |        | 0.24    |         |                |
| Variance from Index |              |                |         | 0.99     |           |             |        | 0.10    |         |                |

See Additional Disclosures at the end of this material, which are an important part of this presentation.
## Town of Greenwich Pension Plan

### Manager Performance Net of Fees - as of September 30, 2017 (cont.)

<table>
<thead>
<tr>
<th>Manager (Inception)</th>
<th>Market Value</th>
<th>% of Portfolio</th>
<th>1 Month</th>
<th>3 Months</th>
<th>Fiscal YTD</th>
<th>Calendar YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>Since Inception</th>
</tr>
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<tbody>
<tr>
<td><strong>U.S. Large Cap</strong></td>
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<tr>
<td>Vanguard S&amp;P 500 ETF - VOO (7/7/2017)</td>
<td>$ 66,248,888</td>
<td>14.2%</td>
<td>2.04</td>
<td></td>
<td>2.02</td>
<td>4.98</td>
<td>4.87</td>
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<td>S&amp;P 500 Index Net Index</td>
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<td>Variance from Index</td>
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<tr>
<td>NB Research Opportunities - (7/27/2017)</td>
<td>$ 28,081,648</td>
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<td>1.92</td>
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<td>2.09</td>
<td>2.34</td>
<td>1.99</td>
<td>0.35</td>
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<tr>
<td>Russell 1000 Index Net Index</td>
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<tr>
<td>Variance from Index</td>
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<td>(0.17)</td>
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<tr>
<td><strong>U.S. Small Cap</strong></td>
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<tr>
<td>iShares Russell 2000 ETF - IWM (7/7/2017)</td>
<td>$ 29,388,243</td>
<td>6.3%</td>
<td>6.30</td>
<td></td>
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<td>5.31</td>
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<tr>
<td>Russell 2000 Index Net Index</td>
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<tr>
<td>NB Genesis Fund - NBGIX (7/10/2017)</td>
<td>$ 16,235,305</td>
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<td>4.33</td>
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<tr>
<td>Russell 2000 Index Net Index</td>
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<td>Variance from Index</td>
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<td>NB Greene Small Cap Intrinsic Value - (7/24/2017)</td>
<td>$ 14,083,882</td>
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<td>Russell 2000 Value Index Net Index</td>
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</tbody>
</table>

See Additional Disclosures at the end of this material, which are an important part of this presentation.
Manager Performance Net of Fees - as of September 30, 2017 (cont.)

<table>
<thead>
<tr>
<th>Manager (Inception)</th>
<th>Market Value</th>
<th>% of Portfolio</th>
<th>1 Month</th>
<th>3 Months</th>
<th>Fiscal YTD</th>
<th>Calendar YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-U.S. Developed Market Equity</strong></td>
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<td>iShares Core MSCI EAFE ETF - IEFA (7/7/2017)</td>
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<td>iShares Core MSCI Emerging Markets ETF - IEMG (7/7/2017)</td>
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<td>NB Emerging Markets Equity CIT - (7/18/2017)</td>
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<td>3.51</td>
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<td></td>
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<tr>
<td>NB Risk Balanced Commodity Strategy Fund - NRBIX (8/3/2017)</td>
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<td></td>
<td></td>
<td>1.52</td>
</tr>
<tr>
<td>Variance from Index</td>
<td></td>
<td></td>
<td></td>
<td>0.96</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.45</td>
</tr>
</tbody>
</table>

See Additional Disclosures at the end of this material, which are an important part of this presentation.
## Town of Greenwich Pension Plan

### Holdings Summary – Legacy Alternatives Portfolio - as of September 30, 2017

<table>
<thead>
<tr>
<th>Manager (Inception)</th>
<th>Commitment</th>
<th>Market Value</th>
<th>% of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amount</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Real Estate</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Clarion Lion Properties Fund - (8/1/2016)</td>
<td>$16,336,453</td>
<td>$11,685,059</td>
<td>12.6%</td>
</tr>
<tr>
<td>Landmark Real Estate Partners VII, L.P. - (3/1/2015)</td>
<td>$13,500,000</td>
<td>$6,730,480</td>
<td>7.2%</td>
</tr>
<tr>
<td><strong>Real Estate Subtotal</strong></td>
<td>$29,836,453</td>
<td>$18,415,539</td>
<td>19.8%</td>
</tr>
<tr>
<td><strong>Private Debt</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Audax Mezzanine Fund III - (3/1/2011)</td>
<td>$5,000,000</td>
<td>$2,540,665</td>
<td>2.7%</td>
</tr>
<tr>
<td>HarbourVest Partners IX-Credit Opportunities - (1/1/2013)</td>
<td>$2,000,000</td>
<td>$1,119,397</td>
<td>1.2%</td>
</tr>
<tr>
<td>Monroe Capital Private Credit Fund II - (2/1/2016)</td>
<td>$15,000,000</td>
<td>$10,804,225</td>
<td>11.6%</td>
</tr>
<tr>
<td>Oaktree Opportunities Fund IX, L.P. - (4/1/2013)</td>
<td>$10,000,000</td>
<td>$9,140,870</td>
<td>9.8%</td>
</tr>
<tr>
<td>Welsh, Carson, Anderson &amp; Stowe CP IV - (3/1/2005)</td>
<td>$15,000,000</td>
<td>$1,134,908</td>
<td>1.2%</td>
</tr>
<tr>
<td><strong>Private Debt Subtotal</strong></td>
<td>$47,000,000</td>
<td>$24,740,065</td>
<td>26.6%</td>
</tr>
</tbody>
</table>

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## Town of Greenwich Pension Plan

### Holdings Summary – Legacy Alternatives Portfolio - as of September 30, 2017 (cont.)

<table>
<thead>
<tr>
<th>Manager (Inception)</th>
<th>Commitment Amount</th>
<th>Market Value</th>
<th>% of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Private Equity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EIG Energy Fund XV, L.P. - (5/1/2011)</td>
<td>$15,000,000</td>
<td>$9,122,747</td>
<td>9.8%</td>
</tr>
<tr>
<td>EIG Energy Fund XVI, L.P. - (1/1/2014)</td>
<td>$10,000,000</td>
<td>$6,112,655</td>
<td>6.6%</td>
</tr>
<tr>
<td>Gilbert Global Equity Partners - (7/1/2002)</td>
<td>$10,000,000</td>
<td>$2,990,005</td>
<td>3.2%</td>
</tr>
<tr>
<td>HarbourVest Partners IX - Buyout - (1/1/2013)</td>
<td>$5,000,000</td>
<td>$3,256,812</td>
<td>3.5%</td>
</tr>
<tr>
<td>HarbourVest Partners IX-Venture - (1/1/2013)</td>
<td>$3,000,000</td>
<td>$2,822,439</td>
<td>3.0%</td>
</tr>
<tr>
<td>HarbourVest Partners X Buyout Fund - (5/1/2016)</td>
<td>$7,000,000</td>
<td>$927,977</td>
<td>1.0%</td>
</tr>
<tr>
<td>HarbourVest Partners X Venture Fund - (5/1/2016)</td>
<td>$3,000,000</td>
<td>$462,339</td>
<td>0.5%</td>
</tr>
<tr>
<td>Landmark Equity Partners XV, L.P. - (1/1/2014)</td>
<td>$10,000,000</td>
<td>$3,747,591</td>
<td>4.0%</td>
</tr>
<tr>
<td>Pinebridge PEP V Europe - (9/1/2008)</td>
<td>$2,079,059</td>
<td>$573,050</td>
<td>0.6%</td>
</tr>
<tr>
<td>Pinebridge PEP V USD - (9/1/2008)</td>
<td>$7,755,195</td>
<td>$2,905,998</td>
<td>3.1%</td>
</tr>
<tr>
<td>Private Advisors Small Company Buyout Fund V - (4/1/2013)</td>
<td>$10,000,000</td>
<td>$8,300,642</td>
<td>8.9%</td>
</tr>
<tr>
<td>Welsh, Carson, Anderson &amp; Stowe XI - (3/1/2009)</td>
<td>$5,000,000</td>
<td>$3,449,611</td>
<td>3.7%</td>
</tr>
<tr>
<td>Welsh, Carson, Anderson &amp; Stowe XII - (4/1/2015)</td>
<td>$15,000,000</td>
<td>$5,187,152</td>
<td>5.6%</td>
</tr>
<tr>
<td><strong>Private Equity Subtotal</strong></td>
<td>$102,834,254</td>
<td>$49,859,014</td>
<td>53.6%</td>
</tr>
<tr>
<td><strong>Legacy Alternatives Subtotal</strong></td>
<td>$179,670,707</td>
<td>$93,014,618</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

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Town of Greenwich Pension Plan

Reporting Footnotes - as of September 30, 2017

Manager
EIG Energy Fund XV, L.P.
EIG Energy Fund XVI, L.P.

Audax Mezzanine Fund III
Clarion Lion Properties Fund
Gilbert Global Equity Partners
HarbourVest Partners IX - Buyout Fund
HarbourVest Partners IX - Credit Opportunities
HarbourVest Partners IX - Venture Fund
HarbourVest Partners X - Buyout Fund
HarbourVest Partners X - Venture Fund
Landmark Equity Partners XV, L.P.
Landmark Real Estate Partners VII, L.P.
Monroe Capital Private Credit Fund II
Oaktree Opportunities Fund IX, L.P.
Pinebridge PEP V Europe
Pinebridge PEP V USD
Private Advisors Small Company Buyout Fund V
Welsh, Carson, Anderson & Stowe CP IV
Welsh, Carson, Anderson & Stowe XI
Welsh, Carson, Anderson & Stowe XII

Valuation Notes
Market value and Since Inception Return are based on the reported 8/31/2017 Valuation
Market value and Since Inception Return are based on the reported 8/31/2017 Valuation
Market value, +/- QTD Net Cashflows and the Since Inception Return are based on the reported 6/30/2017 Valuation
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Market value, +/- QTD Net Cashflows and the Since Inception Return are based on the reported 6/30/2017 Valuation

Benchmarks
Cambridge Associates All Private Equity (Quarter Lag)

The 2nd QTR Return of 3.51% is based on Preliminary Quarter Ended June 30, 2017

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## Town of Greenwich Pension Plan

### Investment Policy Statement - as of September 30, 2017 (cont.)

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Target Allocation%</th>
<th>Allocation % Range</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic Large Cap</td>
<td>22</td>
<td>10-30</td>
<td>Russell 1000 Index</td>
</tr>
<tr>
<td>Domestic Small Cap</td>
<td>11</td>
<td>5-15</td>
<td>Russell 2000 Index</td>
</tr>
<tr>
<td>International Equity</td>
<td>8</td>
<td>5-15</td>
<td>MSCI EAFE Index Unhedged</td>
</tr>
<tr>
<td>Emerging Markets Equity</td>
<td>8</td>
<td>3-12</td>
<td>MSCI Emerging Markets Index</td>
</tr>
<tr>
<td><strong>Fixed Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diversified Core</td>
<td>8</td>
<td>0-25</td>
<td>Bloomberg Barclays Capital Aggregate Bond Index</td>
</tr>
<tr>
<td>High Yield Bonds</td>
<td>0</td>
<td>0-10</td>
<td>S&amp;P/LSTA Leveraged Loan Index</td>
</tr>
<tr>
<td>Bank Loans</td>
<td>3</td>
<td>0-10</td>
<td>J.P. Morgan EMBI Global Diversified Index</td>
</tr>
<tr>
<td>Global Bonds</td>
<td>0</td>
<td>0-10</td>
<td>50% CS Lev Loan / 50% BOFA ML HY 1-5 BBB Constrained</td>
</tr>
<tr>
<td>Emerging Market Debt</td>
<td>5</td>
<td>0-10</td>
<td>ML USD LIBOR 3 Month Constant Maturity</td>
</tr>
<tr>
<td>Private Debt</td>
<td>6</td>
<td>0-12</td>
<td></td>
</tr>
<tr>
<td>TIPS Index</td>
<td>0</td>
<td>0-10</td>
<td></td>
</tr>
<tr>
<td>Unconstrained Bond</td>
<td>9</td>
<td>0-25</td>
<td></td>
</tr>
<tr>
<td><strong>Alternatives</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real Estate</td>
<td>5</td>
<td>0-15</td>
<td>FTSE NAREIT Equity REIT Index</td>
</tr>
<tr>
<td>Private Equity</td>
<td>11</td>
<td>0-20</td>
<td>Cambridge Associates All Private Equity (Quarter Lag)</td>
</tr>
<tr>
<td>Real Assets / Commodities</td>
<td>3</td>
<td>0-10</td>
<td>Bloomberg Commodity Index</td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td>1%</td>
<td>0-10%</td>
<td></td>
</tr>
</tbody>
</table>

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