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Town of Greenwich Retirement System

Portfolio Snapshot – September 30, 2017

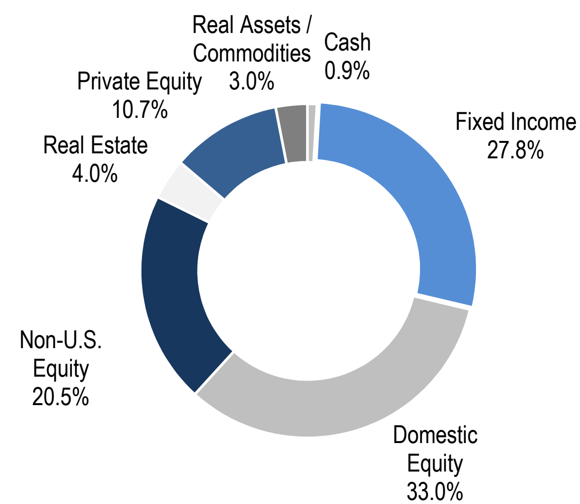
Neuberger Berman Trust Company N.A.

Town of Greenwich Pension Plan

Executive Summary as of September 30, 2017

PORTFOLIO COMPOSITION

Asset Class		Market Value	% of Total
Cash & Equivalents			
Cash and Equivalents		4,246,834	0.9%
Subtotal	**$**	**4,246,834**	**0.9%**
Fixed Income			
Diversified Core		18,547,454	4.0%
High Yield Bonds		9,394,766	2.0%
Bank Loans		9,264,429	2.0%
Global Bonds		-	0.0%
Emerging Market Debt		28,309,852	6.1%
Private Debt		24,740,065	5.3%
TIPS Index		6,912,662	1.5%
Unconstrained Bond Fund		32,434,502	7.0%
Subtotal	**$**	**129,603,730**	**27.8%**
Equity			
Domestic Large Cap		94,330,536	20.2%
Domestic Small Cap		59,707,430	12.8%
International Equity		52,345,611	11.2%
Emerging Markets Equity		43,421,269	9.3%
Subtotal	**$**	**249,804,846**	**53.6%**
Alternatives			
Real Estate		18,415,539	4.0%
Private Equity		49,859,014	10.7%
Real Assets / Commodities		14,199,836	3.0%
Subtotal		**82,474,389**	**17.7%**
TOTAL COMPOSITE	**$**	**466,129,800**	**100.0%**



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

**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

Composite / Index (Inception)		Market Value	Portfolio	1 Month	3 Months	Fiscal YTD	Calendar YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
									Annualized Performance			
Total Composite (7/1/2002)	$	466,129,800	100.0%	2.14	3.64	3.64	11.32	14.21	6.90	8.22	4.78	6.23
Custom Policy Index				*1.67*	*3.51*	*3.51*	*10.77*	*12.89*	*6.85*	*8.20*	*4.98*	*6.54*
Allocation Index				*1.84*	*3.26*	*3.26*	*11.25*	*14.02*	*7.56*	*8.78*	*5.40*	*7.69*
Financial Composite (7/1/2002)	$	358,915,346	77.0%	2.16	4.00	4.00	12.83	15.31	6.81	8.10	4.86	6.37
Interim Policy Index				*1.67*	*3.51*	*3.51*	*10.77*	*12.89*	*6.85*	*8.20*	*4.98*	*6.54*
Total Domestic Equity (7/1/2002)	$	154,037,966	33.0%	3.52	4.53	4.53	13.86	18.66	10.66	13.81	7.31	7.81
Russell 3000 Index				*2.40*	*4.43*	*4.43*	*13.44*	*18.03*	*10.10*	*13.56*	*6.93*	*8.21*
Total International Equity (7/1/2002)	$	95,766,880	20.5%	1.85	6.56	6.56	23.62	20.10	3.80	5.72	(0.88)	5.26
MSCI ACWI ex US				*1.86*	*6.16*	*6.16*	*21.13*	*19.61*	*4.70*	*6.97*	*1.28*	*6.85*
Emerging Markets Equity (4/1/2011)	$	43,421,269		0.74	8.59	8.59	30.24	21.28	2.26	2.37		(1.22)
MSCI Emerging Markets Index				*(0.40)*	*7.89*	*7.89*	*27.78*	*22.46*	*4.90*	*3.99*		*1.31*
Total Fixed Income (7/1/2002)	$	104,863,665	22.5%	0.53	1.52	1.52	4.82	6.37	2.64	2.86	4.71	4.93
Barclays U.S. Aggregate Bond Index				*(0.48)*	*0.85*	*0.85*	*3.14*	*0.07*	*2.71*	*2.06*	*4.27*	*4.46*
Unconstrained Fixed Income (4/1/2015)	$	32,434,502		1.08	0.64	0.64	3.70	4.85				2.75
ML LIBOR 3 Months Constant Maturity USD				*0.11*	*0.32*	*0.32*	*0.76*	*0.90*				*0.54*
Cash (12/1/2010)	$	4,246,834	0.9%	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.01
CITI 91 Day T-Bills				*0.09*	*0.26*	*0.26*	*0.56*	*0.64*	*0.29*	*0.19*		*0.16*
Real Estate (8/1/2006)	$	18,415,539	4.0%	0.00	0.00	0.00	3.93	5.75	13.33	11.85	3.05	4.56
FTSE NAREIT Equity REIT Index				*(0.79)*	*1.11*	*1.11*	*6.04*	*2.57*	*10.18*	*9.97*	*9.20*	*10.77*
Private Equity (4/1/2000)	$	49,859,014	10.7%									
Cambridge Associates All Private Equity												
Private Debt (4/1/2011)	$	24,740,065	5.3%									
50% CS Leveraged Loan / 50% BofA ML HY 1-5 BB-B Cons												

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Town of Greenwich Pension Plan

Manager Composition - as of September 30, 2017

Asset Class	Policy Target	Tactical Tilt	Current Market Value	% of Total
Cash & Equivalents				
US Dollar			4,246,835	
Cash Subtotal	**1.0%**	**0.5%**	**$ 4,246,835**	**0.9%**
Fixed Income				
Diversified Core	**8.0%**	**4.0%**		***4.0%***
NB Core Plus CIT I			*18,547,454*	
High Yield Bonds	**0.0%**	**2.0%**		***2.0%***
NB High Income Bond Fund - NRHIX			9,394,766	
Bank Loans	**3.0%**	**2.0%**		***2.0%***
Loomis Sayles LS Senior Loan Fund			-	
NB Floating Rate Income Fund - NFIIX			9,264,429	
Global Bonds	**0.0%**	**0.0%**		**0.0%**
-				
Emerging Market Debt	**5.0%**	**6.0%**		**6.1%**
NB Emerging Market Debt Fund - NERIX			28,309,852	
Private Debt	**6.0%**	**5.2%**		**5.3%**
HarbourVest Partners IX-Credit Opportunities			1,119,397	
Oaktree Opportunities Fund IX, L.P.			9,140,870	
Welsh, Carson, Anderson & Stowe CP IV			1,134,908	
Audax Mezzanine Fund III			2,540,665	
Monroe Capital Private Credit Fund II			10,804,225	
TIPS Index	**0.0%**	**1.5%**		**1.5%**
American Century Inflation Adjusted Bond Fund - AIAHX			6,912,662	
Unconstrained Bond	**9.0%**	**7.0%**		**7.0%**
Loomis Sayles Strategic Alpha			-	
NB Unconstrained Bond Fund - NUBIX			32,434,502	
Fixed Income Subtotal	**31.0%**	**27.7%**	**$ 129,603,730**	**27.8%**

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 (cont.)

Asset Class	Policy Target	Tactical Tilt	Current Market Value	% of Total
Equity				
Domestic Large Cap	**22.0%**	**20.0%**		**20.2%**
Vanguard S&P 500 Index			66,248,888	
NB Research Opportunities			28,081,648	
Domestic Small Cap	**11.0%**	**12.0%**		**12.8%**
iShares Russell 2000 ETF - IWM			29,388,243	
NB Genesis Fund - NBGIX			16,235,305	
NB Greene Small Cap Intrinsic Value			14,083,882	
International Equity	**8.0%**	**11.0%**		**11.2%**
iShares Core MSCI EAFE ETF			26,132,655	
NB International Fund - NBIIX			26,212,956	
Emerging Markets Equity	**8.0%**	**9.0%**		**9.3%**
iShares Core MSCI EM ETF - IEMG			19,075,002	
NB Emerging Markets Equity Trust			24,346,267	
Equity Subtotal	**49.0%**	**52.0%**	**$ 249,804,846**	**53.6%**

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Town of Greenwich Pension Plan

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

Asset Class	Policy Target	Tactical Tilt	Current Market Value	% of Total
Alternatives				
Real Estate	**5.0%**	**3.9%**		**4.0%**
Clarion Lion Properties Fund			11,685,059	
Landmark Real Estate Partners VII, L.P.			6,730,480	
Private Equity	**11.0%**	**12.9%**		**10.7%**
EIG Energy Fund XV, L.P.			9,122,747	
EIG Energy Fund XVI, L.P.			6,112,655	
Welsh, Carson, Anderson & Stowe XI			3,449,611	
Pinebridge PEP V Europe			573,050	
Pinebridge PEP V USD			2,905,998	
Gilbert Global Equity Partners			2,990,005	
Private Advisors Small Company Buyout Fund V			8,300,642	
HarbourVest Partners X Buyout Fund			927,977	
HarbourVest Partners X Venture Fund			462,334	
HarbourVest Partners IX-Buyout			3,256,812	
HarbourVest Partners IX-Venture			2,822,439	
Landmark Equity Partners XV, L.P.			3,747,591	
Welsh, Carson, Anderson & Stowe XII			5,187,152	
Real Assets / Commodities	**3.0%**	**3.0%**		**3.0%**
NB Risk Balanced Commodity Fund - NRBIX			14,199,836	
Alternatives Subtotal	**19.0%**	**19.8%**	**$ 82,474,389**	**17.7%**
TOTAL COMPOSITE	**100.0%**	**100.0%**	**$ 466,129,800**	**100.0%**

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Town of Greenwich Pension Plan

Manager Performance Net of Fees - as of September 30, 2017

Manager (Inception)	Market Value	% of Portfolio	1 Month	3 Months	Fiscal YTD	Calendar YTD	1 Year	Annualized Perf. (%) 3 Years	5 Years	Since Inception
Cash and Cash Equivalents										
USD Cash - (7/7/2017)	**$ 4,246,835**	**0.9%**	**0.00**							**0.00**
Citi 3-Month T-Bill Index			*0.09*							*0.24*
Variance from Index			*(0.09)*							*(0.24)*
High Yield Bonds										
NB High Income Bond Fund - NRHIX (7/10/2017)	**$ 9,394,766**	**2.0%**	**0.90**							**2.14**
BofA ML U.S. HY Master II Constrained Index			*0.90*							*2.19*
Variance from Index			*0.00*							*(0.05)*
Bank Loans										
NB Floating Rate Income Fund - NFIIX (7/10/2017)	**$ 9,264,429**	**2.0%**	**0.53**							**0.88**
S&P/LSTA Leveraged Loan Index			*0.39*							*0.88*
Variance from Index			*0.14*							*0.01*
Diversified Core										
NB Core Plus CIT I - (8/14/2017)	**$ 18,547,454**	**4.0%**	**0.63**							**0.61**
Bloomberg Barclays US Aggregate Bond Index			*(0.48)*							*0.07*
Variance from Index			*1.11*							*0.55*

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

Manager (Inception)	Market Value	% of Portfolio	1 Month	3 Months	Fiscal YTD	Calendar YTD	1 Year	Annualized Perf. (%) 3 Years	5 Years	Since Inception
Emerging Market Debt										
NB Emerging Market Debt Fund - NERIX (7/10/2017)	**$ 28,309,852**	**6.1%**	**(0.03)**							**2.98**
50% JPM GBI EM / 25% JPM EMBI / 25% JPM CEMBI Index			*(0.09)*							*2.95*
Variance from Index			*0.06*							*0.03*
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**
BofA ML LIBOR 3 Months Constant Mat USD Index			*0.09*							*0.24*
Variance from Index			*0.99*							*0.10*

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

Manager (Inception)	Market Value	% of Portfolio	1 Month	3 Months	Fiscal YTD	Calendar YTD	1 Year	Annualized Perf. (%) 3 Years	5 Years	Since Inception
U.S. Large Cap										
Vanguard S&P 500 ETF - VOO (7/7/2017)	**$ 66,248,888**	**14.2%**	**2.04**							**4.98**
S&P 500 Index Net Index			*2.02*							*4.87*
Variance from Index			*0.02*							*0.11*
NB Research Opportunities - (7/27/2017)	**$ 28,081,648**	**6.0%**	**1.92**							**2.34**
Russell 1000 Index Net Index			*2.09*							*1.99*
Variance from Index			*(0.17)*							*0.35*
U.S. Small Cap										
iShares Russell 2000 ETF - IWM (7/7/2017)	**$ 29,388,243**	**6.3%**	**6.30**							**5.31**
Russell 2000 Index Net Index			*6.20*							*5.52*
Variance from Index			*0.10*							*(0.21)*
NB Genesis Fund - NBGIX (7/10/2017)	**$ 16,235,305**	**3.5%**	**5.83**							**4.33**
Russell 2000 Index Net Index			*5.83*							*4.33*
Variance from Index			*0.00*							*0.00*
NB Greene Small Cap Intrinsic Value - (7/24/2017)	**$ 14,083,882**	**3.0%**	**5.18**							**4.33**
Russell 2000 Value Index Net Index			*7.01*							*4.15*
Variance from Index			*(1.83)*							*0.17*

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

Manager (Inception)	Market Value	% of Portfolio	1 Month	3 Months	Fiscal YTD	Calendar YTD	1 Year	Annualized Perf. (%) 3 Years	5 Years	Since Inception
Non-U.S. Developed Market Equity										
iShares Core MSCI EAFE ETF - IEFA (7/7/2017)	$ 26,132,655	5.6%	2.56							5.90
MSCI EAFE IMI (Net)			*2.54*							*5.74*
Variance from Index			*0.02*							*0.16*
NB International Equity Fund - NBIIX (7/19/2017)	$ 26,212,956	5.6%	3.00							3.44
MSCI EAFE Index (Net)			*2.49*							*3.04*
Variance from Index			*0.51*							*0.40*
Non-U.S. Emerging Markets Equity										
iShares Core MSCI Emerging Markets ETF - IEMG (7/7/2017)	$ 19,075,002	4.1%	(0.41)							8.02
MSCI Emerging Markets IMI (Net)			*(0.34)*							*7.88*
Variance from Index			*(0.07)*							*0.14*
NB Emerging Markets Equity CIT - (7/18/2017)	$ 24,346,267	5.2%	1.60							6.67
MSCI Emerging Markets Index (Net)			*(0.40)*							*3.16*
Variance from Index			*2.00*							*3.51*
Real Assets / Commodities										
NB Risk Balanced Commodity Strategy Fund - NRBIX (8/3/2017)	$ 14,199,836	3.0%	0.81							1.97
Bloomberg Commodity Index			*(0.15)*							*1.52*
Variance from Index			*0.96*							*0.45*

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

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

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Town of Greenwich Pension Plan

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

Manager (Inception)		Commitment Amount		Market Value	% of Portfolio
Private Equity					
EIG Energy Fund XV, L.P. - (5/1/2011)	$	15,000,000	$	9,122,747	9.8%
EIG Energy Fund XVI, L.P. - (1/1/2014)	$	10,000,000	$	6,112,655	6.6%
Gilbert Global Equity Partners - (7/1/2002)	$	10,000,000	$	2,990,005	3.2%
HarbourVest Partners IX - Buyout - (1/1/2013)	$	5,000,000	$	3,256,812	3.5%
HarbourVest Partners IX-Venture - (1/1/2013)	$	3,000,000	$	2,822,439	3.0%
HarbourVest Partners X Buyout Fund - (5/1/2016)	$	7,000,000	$	927,977	1.0%
HarbourVest Partners X Venture Fund - (5/1/2016)	$	3,000,000	$	462,334	0.5%
Landmark Equity Partners XV, L.P. - (1/1/2014)	$	10,000,000	$	3,747,591	4.0%
Pinebridge PEP V Europe - (9/1/2008)	$	2,079,059	$	573,050	0.6%
Pinebridge PEP V USD - (9/1/2008)	$	7,755,195	$	2,905,998	3.1%
Private Advisors Small Company Buyout Fund V - (4/1/2013)	$	10,000,000	$	8,300,642	8.9%
Welsh, Carson, Anderson & Stowe XI - (3/1/2009)	$	5,000,000	$	3,449,611	3.7%
Welsh, Carson, Anderson & Stowe XII - (4/1/2015)	$	15,000,000	$	5,187,152	5.6%
Private Equity Subtotal	$	102,834,254	$	49,859,014	53.6%
Legacy Alternatives Subtotal	$	179,670,707	$	93,014,618	100.0%

Town of Greenwich Pension Plan

Reporting Footnotes - as of September 30, 2017

Manager	Valuation Notes
EIG Energy Fund XV, L.P.	Market value and Since Inception Return are based on the reported 8/31/2017 Valuation
EIG Energy Fund XVI, L.P.	Market value and Since Inception Return are based on the reported 8/31/2017 Valuation
Audax Mezzanine Fund III	Market value, +/- QTD Net Cashflows and the Since Inception Return are based on the reported 6/30/2017 Valuation
Clarion Lion Properties Fund	Market value, +/- QTD Net Cashflows and the Since Inception Return are based on the reported 6/30/2017 Valuation
Gilbert Global Equity Partners	Market value and Since Inception Return are based on the reported 6/30/2017 Valuation
HarbourVest Partners IX - Buyout Fund	Market value, +/- QTD Net Cashflows and the Since Inception Return are based on the reported 6/30/2017 Valuation
HarbourVest Partners IX - Credit Opportunities	Market value, +/- QTD Net Cashflows and the Since Inception Return are based on the reported 6/30/2017 Valuation
HarbourVest Partners IX - Venture Fund	Market value, +/- QTD Net Cashflows and the Since Inception Return are based on the reported 6/30/2017 Valuation
HarbourVest Partners X - Buyout Fund	Market value, +/- QTD Net Cashflows and the Since Inception Return are based on the reported 6/30/2017 Valuation
HarbourVest Partners X - Venture Fund	Market value, +/- QTD Net Cashflows and the Since Inception Return are based on the reported 6/30/2017 Valuation
Landmark Equity Partners XV, L.P.	Market value, +/- QTD Net Cashflows and the Since Inception Return are based on the reported 6/30/2017 Valuation
Landmark Real Estate Partners VII, L.P.	Market value, +/- QTD Net Cashflows and the Since Inception Return are based on the reported 6/30/2017 Valuation
Monroe Capital Private Credit Fund II	Market value, +/- QTD Net Cashflows and the Since Inception Return are based on the reported 6/30/2017 Valuation
Oaktree Opportunities Fund IX, L.P.	Market value, +/- QTD Net Cashflows and the Since Inception Return are based on the reported 6/30/2017 Valuation
Pinebridge PEP V Europe	Market value, +/- QTD Net Cashflows and the Since Inception Return are based on the reported 6/30/2017 Valuation
Pinebridge PEP V USD	Market value, +/- QTD Net Cashflows and the Since Inception Return are based on the reported 6/30/2017 Valuation
Private Advisors Small Company Buyout Fund V	Market value, +/- QTD Net Cashflows and the Since Inception Return are based on the reported 6/30/2017 Valuation
Welsh, Carson, Anderson & Stowe CP IV	Market value, +/- QTD Net Cashflows and the Since Inception Return are based on the reported 6/30/2017 Valuation
Welsh, Carson, Anderson & Stowe XI	Market value, and Since Inception Return are based on the reported 6/30/2017 Valuation
Welsh, Carson, Anderson & Stowe XII	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

Town of Greenwich Pension Plan

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

Asset Class	Target Allocation%	Allocation % Range	Benchmark
Equities	**49%**	**35-75%**	
Domestic Large Cap	22	10-30	Russell 1000 Index
Domestic Small Cap	11	5-15	Russell 2000 Index
International Equity	8	5-15	MSCI EAFE Index Unhedged
Emerging Markets Equity	8	3-12	MSCI Emerging Markets Index
Fixed Income	**31%**	**25-50%**	
Diversified Core	8	0-25	Bloomberg Barclays Capital Aggregate Bond Index
High Yield Bonds	0	0-10	
Bank Loans	3	0-10	S&P/LSTA Leveraged Loan Index
Global Bonds	0	0-10	
Emerging Market Debt	5	0-10	J.P. Morgan EMBI Global Diversified Index
Private Debt	6	0-12	50% CS Lev Loan / 50% BOFA ML HY 1-5 BBB Constrained
TIPS Index	0	0-10	
Unconstrained Bond	9	0-25	ML USD LIBOR 3 Month Constant Maturity
Alternatives	**19%**	**10-30%**	
Real Estate	5	0-15	FTSE NAREIT Equity REIT Index
Private Equity	11	0-20	Cambridge Associates All Private Equity (Quarter Lag)
Real Assets / Commodities	3	0-10	Bloomberg Commodity Index
Cash	**1%**	**0-10%**	

Legal Disclosures

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