

Town of Greenwich Retirement System

Portfolio Snapshot – December 31, 2017

Neuberger Berman Trust Company N.A.

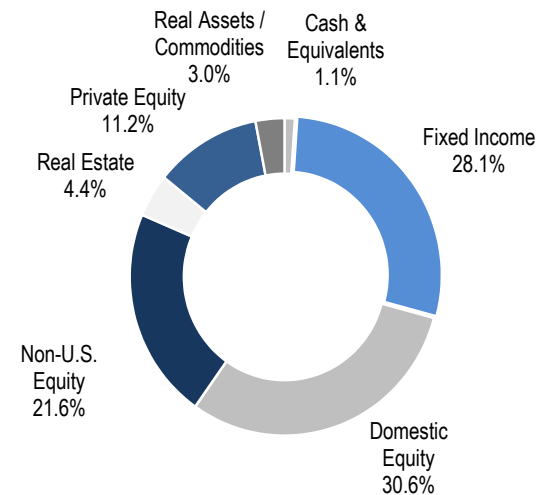


Town of Greenwich Pension Plan

Executive Summary as of December 31, 2017

PORTFOLIO COMPOSITION

Asset Class	Market Value	% of Total
Cash & Equivalents		
Cash & Equivalents	5,157,334	1.1%
Subtotal	\$ 5,157,334	1.1%
Fixed Income		
Diversified Core	18,651,542	3.9%
High Yield Bonds	8,816,237	1.8%
Bank Loans	8,779,197	1.8%
Global Bonds	-	0.0%
Emerging Markets Debt	30,959,987	6.4%
Private Debt	24,214,567	5.0%
TIPS Index	11,561,290	2.4%
Unconstrained Fixed Income	32,779,179	6.8%
Subtotal	\$ 135,761,999	28.1%
Equity		
Domestic Large Cap	97,325,394	20.2%
Domestic Small Cap	50,474,292	10.5%
International Equity	54,098,729	11.2%
Emerging Markets Equity	50,304,309	10.4%
Subtotal	\$ 252,202,725	52.2%
Alternatives		
Real Estate	21,173,286	4.4%
Private Equity	54,128,212	11.2%
Real Assets / Commodities	14,519,789	3.0%
Subtotal	\$ 89,821,287	18.6%
TOTAL COMPOSITE	\$ 482,943,345	100.0%



	Town of Greenwich Portfolio	Policy Benchmark	Allocation Benchmark	S&P 500
NET PERFORMANCE*				
1 Month	1.78	1.34	1.48	1.11
3 Months	4.04	3.54	3.59	6.53
Fiscal Year to Date	7.83	7.19	7.01	11.13
Calendar Year to Date	15.82	14.70	15.30	21.15
1 Year	15.82	14.70	15.28	21.15
3 Years	7.90	7.62	8.24	10.73
5 Years	8.69	8.55	9.17	15.07
10 Years	5.23	5.42	5.85	7.80

*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 December 31, 2017

Composite / Index (Inception)	Market Value	Portfolio	1 Month	3 Months	Fiscal YTD	Calendar YTD	Annualized Performance			
							1 Year	3 Years	5 Years	10 Years
TOTAL COMPOSITE (7/1/2002)	\$ 482,943,345	100.0%	1.78	4.04	15.82	15.82	15.82	7.90	8.69	5.23
<i>Custom Policy Benchmark</i>			1.34	3.54	14.70	14.70	14.70	7.62	8.55	5.42
<i>Allocation Benchmark</i>			1.48	3.59	15.28	15.28	15.28	8.24	9.17	5.85
Financial Composite (7/1/2002)	\$ 383,427,280	79.4%	1.27	4.12	17.46	17.46	17.46	7.80	8.60	5.34
<i>Financial Composite Benchmark (5/1/2012)</i>			1.01	3.83	15.65	15.65	15.65	7.20	7.91	
Total Domestic Equity (7/1/2002)	\$ 147,799,686	30.6%	0.74	5.62	20.26	20.26	20.26	10.41	14.92	8.37
<i>Russell 3000 Index (Net)</i>			0.96	6.19	20.46	20.46	20.46	10.48	14.92	7.95
Total International Equity (7/1/2002)	\$ 104,403,039	21.6%	2.21	5.33	30.21	30.21	30.21	7.36	5.42	(0.47)
<i>MSCI ACWI ex USA Index (Net)</i>			2.24	5.00	27.19	27.19	27.19	7.83	6.80	1.84
Emerging Markets Equity (4/1/2011)	\$ 50,304,309	10.4%	3.15	6.94	39.27	39.27	39.27	6.88	2.34	
<i>MSCI Emerging Markets Index (Net)</i>			3.59	7.44	37.28	37.28	37.28	9.10	4.35	
Total Fixed Income (7/1/2002)	\$ 111,547,432	23.1%	0.97	1.05	5.92	5.92	5.92	3.41	2.74	4.51
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			0.46	0.39	3.54	3.54	3.54	2.24	2.10	4.01
Unconstrained Fixed Income (4/1/2015)	\$ 32,779,179	6.8%	0.76	1.06	4.80	4.80	4.80			
<i>BofA ML USD LIBOR 3-Month Constant Maturity Index</i>			0.09	0.28	1.05	1.05	1.05			
Total Cash & Equivalents (12/1/2010)	\$ 5,157,334	1.1%	0.08	0.25	0.51	0.51	0.51	0.17	0.10	
<i>Citigroup 3-Month U.S. Treasury Bill Index</i>			0.10	0.28	0.84	0.84	0.84	0.38	0.24	
Real Assets / Commodities (8/3/2017)	\$ 14,519,789	3.0%	2.64	5.46						
<i>Bloomberg Commodity Index</i>			2.99	4.71						
Real Estate (8/1/2006)	\$ 21,173,286	4.4%	0.00	0.00	0.00	7.16	7.16	13.01	12.17	3.18
<i>FTSE NAREIT All Equity REITs Index</i>			0.00	0.00	0.00	6.04	6.04	5.80	9.30	7.50
Private Equity (4/1/2000)	\$ 54,128,212	11.2%								
<i>Cambridge Associates U.S. All Private Equity (1 Qtr Lag)</i>										
Private Debt (2/1/2011)	\$ 24,214,567	5.0%								
<i>50% CS Leveraged Loan / 50% BofA ML HY 1-5 BB-B Constrained</i>										

Town of Greenwich Pension Plan

Manager Composition - as of December 31, 2017

Asset Class	Policy Target	Tactical Tilt	Current	
			Market Value	% of Total
Cash & Equivalents				
<i>Cash & Equivalents</i>			5,157,334	
Cash & Equivalents Subtotal	1.0%	0.6%	\$ 5,157,334	1.1%
Fixed Income				
Diversified Core	8.0%	4.0%		3.9%
<i>NB Core Plus CIT</i>			18,651,542	
High Yield Bonds	0.0%	2.0%		1.8%
<i>NB High Income Bond Fund - NRHIX</i>			8,816,237	
Bank Loans	3.0%	2.0%		1.8%
<i>NB Floating Rate Income Fund - NFIIX</i>			8,779,197	
Global Bonds	0.0%	0.0%		0.0%
-				
Emerging Market Debt	5.0%	6.6%		6.4%
<i>NB Emerging Markets Debt Fund - NERIX</i>			30,959,987	
Private Debt	6.0%	5.3%		5.0%
<i>Audax Mezzanine Fund III, L.P.</i>			2,551,083	
<i>HarbourVest Partners IX-Credit Opportunities Fund L.P.</i>			1,130,986	
<i>Monroe Capital Private Credit Fund II (Unleveraged) L.P.</i>			10,778,084	
<i>Oaktree Opportunities Fund IX, L.P.</i>			8,716,925	
<i>Welsh, Carson, Anderson & Stowe CP IV, L.P.</i>			1,037,489	
TIPS Index	0.0%	2.4%		2.4%
<i>ACI Inflation-Adjusted Bond Fund - AIADX</i>			11,561,290	
Unconstrained Fixed Income	9.0%	7.0%		6.8%
<i>NB Unconstrained Bond Fund - NUBIX</i>			32,779,179	
Fixed Income Subtotal	31.0%	29.3%	\$ 135,761,999	28.1%

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Manager Composition - as of December 31, 2017 (cont.)

Asset Class	Policy Target	Tactical Tilt	Current Market Value	% of Total
Equity				
Domestic Large Cap	22.0%	19.8%		20.2%
<i>Vanguard S&P 500 Index ETF - VOO</i>			67,472,656	
<i>NB Research Opportunities</i>			29,852,738	
Domestic Small Cap	11.0%	10.8%		10.5%
<i>iShares Russell 2000 ETF - IWM</i>			23,773,240	
<i>KAR Small Cap Growth</i>			14,384,000	
<i>NB Greene Small Cap Intrinsic Value</i>			12,317,052	
International Equity	8.0%	11.2%		11.2%
<i>Cambiar International Value</i>			12,560,827	
<i>iShares Core MSCI EAFE ETF - IEFA</i>			26,914,558	
<i>NB International Equity Fund - NBIIX</i>			14,623,345	
Emerging Markets Equity	8.0%	10.2%		10.4%
<i>iShares Core MSCI Emerging Markets ETF - IEMG</i>			24,141,646	
<i>NB Emerging Markets Equity CIT</i>			26,162,664	
Equity Subtotal	49.0%	52.0%	\$ 252,202,725	52.2%

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Manager Composition - as of December 31, 2017 (cont.)

Asset Class	Policy Target	Tactical Tilt	Current	
			Market Value	% of Total
Alternatives				
Real Estate	5.0%	4.0%		4.4%
Clarion Lion Properties Fund, L.P.			11,815,685	
Landmark Real Estate Partners VII, L.P.			9,357,601	
Private Equity	11.0%	11.1%		11.2%
EIG Energy Fund XV, L.P.			9,300,708	
EIG Energy Fund XVI, L.P.			5,055,334	
Gilbert Global Equity Partners, L.P.			2,989,597	
HarbourVest Partners IX-Buyout Fund L.P.			3,224,312	
HarbourVest Partners IX-Venture Fund L.P.			2,814,489	
HarbourVest Partners X Buyout Fund L.P.			1,291,730	
HarbourVest Partners X Venture Fund L.P.			847,087	
Landmark Equity Partners XV, L.P.			3,872,425	
NB Select Opportunities Fund L.P.			1,800,000	
PineBridge PEP V Europe, L.P.			592,068	
PineBridge PEP V USD, L.P.			2,984,117	
Private Advisors Small Company Buyout Fund V, L.P.			8,098,377	
Welsh, Carson, Anderson & Stowe XI, L.P.			3,619,467	
Welsh, Carson, Anderson & Stowe XII, L.P.			7,638,502	
Real Assets / Commodities	3.0%	3.0%		3.0%
NB Risk Balanced Commodity Strategy Fund			14,519,789	
Alternatives Subtotal	19.0%	18.1%	\$ 89,821,287	18.6%
TOTAL COMPOSITE	100.0%	100.0%	\$ 482,943,345	100.0%

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Manager Performance Net of Fees - as of December 31, 2017

Manager (Inception)	Market Value	% of Portfolio	1 Month	3 Months	Fiscal YTD	Calendar YTD	Annualized Perf. (%)			Since Inception
							1 Year	3 Years	5 Years	
Cash & Equivalents										
Cash & Equivalents - (7/7/2017)	\$ 5,157,334	1.1%	0.07	0.25						0.51
<i>Citigroup 3-Month U.S. Treasury Bill Index</i>			0.10	0.28						0.52
<i>Variance from Index</i>			(0.03)	(0.03)						(0.01)
Diversified Core										
NB Core Plus CIT - (8/14/2017)	\$ 18,651,542	3.9%	0.70	0.50						1.12
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			0.46	0.39						0.46
<i>Variance from Index</i>			0.24	0.11						0.66
High Yield Bonds										
NB High Income Bond Fund - NRHIX (7/10/2017)	\$ 8,816,237	1.8%	0.24	0.01						2.14
<i>BofA ML U.S. High Yield Master II Constrained Index</i>			0.29	0.41						2.61
<i>Variance from Index</i>			(0.05)	(0.41)						(0.47)
Bank Loans										
NB Floating Rate Income Fund - NFIIIX (7/10/2017)	\$ 8,779,197	1.8%	0.34	1.01						1.91
<i>S&P/LSTA Leveraged Loan Index</i>			0.40	1.11						2.00
<i>Variance from Index</i>			(0.06)	(0.10)						(0.10)

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Manager Performance Net of Fees - as of December 31, 2017 (cont.)

Manager (Inception)	Market Value	% of Portfolio	1 Month	3 Months	Fiscal YTD	Calendar YTD	Annualized Perf. (%)			
							1 Year	3 Years	5 Years	Since Inception
Emerging Market Debt										
NB Emerging Markets Debt Fund - NERIX (7/10/2017)	\$ 30,959,987	6.4%	1.47	1.29						4.15
<i>50% JPM GBI EM Glb Div 25% / JPM EMBI Glb Div 25% / JPM CEMBI Diversified</i>			1.25	0.85						3.83
<i>Variance from Index</i>			0.22	0.44						0.32
TIPS Index										
ACI Inflation-Adjusted Bond Fund - AIAHX (7/17/2017)	\$ -	0.0%								0.41
<i>Bloomberg Barclays U.S. TIPS Index</i>										1.45
<i>Variance from Index</i>										(1.04)
ACI Inflation-Adjusted Bond Fund - AIADX (12/29/2017)	\$ 11,561,290	2.4%								1.73
<i>Bloomberg Barclays U.S. TIPS Index</i>										0.00
<i>Variance from Index</i>										1.73
Unconstrained Fixed Income										
NB Unconstrained Bond Fund - NUBIX (7/13/2017)	\$ 32,779,179	6.8%	0.76	1.06						1.46
<i>BofA ML USD LIBOR 3-Month Constant Maturity Index</i>			0.11	0.28						0.53
<i>Variance from Index</i>			0.65	0.78						0.93

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Manager Performance Net of Fees - as of December 31, 2017 (cont.)

Manager (Inception)	Market Value	% of Portfolio	1 Month	3 Months	Fiscal YTD	Calendar YTD	Annualized Perf. (%)			
							1 Year	3 Years	5 Years	Since Inception
Domestic Large Cap										
Vanguard S&P 500 Index ETF - VOO (7/7/2017)	\$ 67,472,656	14.0%	1.11	6.64						11.96
<i>S&P 500 Index (Net)</i>			1.07	6.49						11.67
<i>Variance from Index</i>			0.04	0.15						0.29
NB Research Opportunities - (7/27/2017)										
	\$ 29,852,738	6.2%	1.27	6.30						8.79
<i>Russell 1000 Index (Net)</i>			1.08	6.44						8.55
<i>Variance from Index</i>			0.19	(0.14)						0.24
Domestic Small Cap										
iShares Russell 2000 ETF - IWM (7/7/2017)	\$ 23,773,240	4.9%	(0.39)	3.33						8.76
<i>Russell 2000 Index (Net)</i>			(0.45)	3.24						8.94
<i>Variance from Index</i>			0.06	0.09						(0.18)
KAR Small Cap Growth - (12/27/2017)										
	\$ 14,384,000	3.0%								(0.80)
<i>Russell 2000 Growth Index (Net)</i>										(0.52)
<i>Variance from Index</i>										(0.28)
NB Genesis Fund - NBGIX (7/10/2017)										
	\$ -	0.0%								7.65
<i>Russell 2000 Index (Net)</i>										7.40
<i>Variance from Index</i>										0.24
NB Greene Small Cap Intrinsic Value - (7/24/2017)										
	\$ 12,317,052	2.6%	0.83	1.78						6.18
<i>Russell 2000 Value Index (Net)</i>			(1.03)	1.90						6.13
<i>Variance from Index</i>			1.86	(0.12)						0.05

Town of Greenwich Pension Plan

Manager Performance Net of Fees - as of December 31, 2017 (cont.)

Manager (Inception)	Market Value	% of Portfolio	1 Month	3 Months	Fiscal YTD	Calendar YTD	Annualized Perf. (%)			
							1 Year	3 Years	5 Years	Since Inception
Non-U.S. Developed Market Equity										
iShares Core MSCI EAFE ETF - IEFA (7/7/2017)	\$ 26,914,558	5.6%	1.75	4.52						10.68
<i>MSCI EAFE IMI (Net)</i>			1.76	4.50						10.50
<i>Variance from Index</i>			(0.01)	0.02						0.19
NB International Equity Fund - NBIIIX (7/19/2017)	\$ 14,623,345	3.0%	1.27	3.76						7.32
<i>MSCI EAFE Index (Net)</i>			1.61	4.23						7.40
<i>Variance from Index</i>			(0.34)	(0.47)						(0.07)
Cambiar International Value - (12/27/2017)	\$ 12,560,827	2.6%								1.73
<i>MSCI EAFE Index (Net)</i>										0.49
<i>Variance from Index</i>										1.24
Non-U.S. Emerging Markets Equity										
iShares Core MSCI Emerging Markets ETF - IEMG (7/7/2017)	\$ 24,141,646	5.0%	3.67	7.69						16.32
<i>MSCI Emerging Markets IMI (Net)</i>			3.60	7.67						16.16
<i>Variance from Index</i>			0.07	0.02						0.16
NB Emerging Markets Equity CIT - (7/18/2017)	\$ 26,162,664	5.4%	2.72	7.98						14.75
<i>MSCI Emerging Markets Index (Net)</i>			3.59	7.44						10.84
<i>Variance from Index</i>			(0.87)	0.55						3.91
Real Assets / Commodities										
NB Risk Balanced Commodity Strategy Fund - NRBIX (8/3/2017)	\$ 14,519,789	3.0%	2.64	5.46						7.53
<i>Bloomberg Commodity Index</i>			2.99	4.71						6.30
<i>Variance from Index</i>			(0.35)	0.75						1.24

Town of Greenwich Pension Plan

Holdings Summary – Alternatives Portfolio - as of December 31, 2017

Investment Name	Vintage Year	Commitment Amount	Prior Quarter Valuation	Paid in Capital	Cumulative Distributions	Valuation	Most Recent Valuation Date
Private Debt							
Audax Mezzanine Fund III, L.P.	2010	5,000,000	2,540,665	4,428,613	3,063,945	2,551,083	9/30/2017
HarbourVest Partners IX-Credit Opportunities Fund L.P.	2012	2,000,000	1,119,397	1,250,000	518,759	1,130,986	9/30/2017
Monroe Capital Private Credit Fund II (Unleveraged) L.P.	2015	15,000,000	10,804,225	10,556,977	634,156	10,778,084	9/30/2017
Oaktree Opportunities Fund IX, L.P.	2012	10,000,000	9,140,870	10,000,000	1,496,782	8,716,925	9/30/2017
Welsh, Carson, Anderson & Stowe CP IV, L.P.	2005	15,000,000	1,134,908	15,000,000	18,623,536	1,037,489	9/30/2017
Real Estate							
Clarion Lion Properties Fund, L.P.	2006	16,336,453	11,685,059	16,336,453	13,243,334	11,815,685	9/30/2017
Landmark Real Estate Partners VII, L.P.	2015	13,500,000	6,730,480	7,968,643	3,265,733	9,357,601	9/30/2017
Private Equity							
EIG Energy Fund XV, L.P.	2010	15,000,000	9,379,352	14,907,853	8,655,749	9,300,708	11/30/2017
EIG Energy Fund XVI, L.P.	2013	10,000,000	5,938,884	6,244,027	1,239,521	5,055,334	11/30/2017
Gilbert Global Equity Partners, L.P.	1998	10,000,000	2,990,005	9,371,304	6,011,043	2,989,597	9/30/2017
HarbourVest Partners IX-Buyout Fund L.P.	2012	5,000,000	3,256,812	3,162,500	1,221,292	3,224,312	12/31/2017
HarbourVest Partners IX-Venture Fund L.P.	2012	3,000,000	2,822,439	2,550,000	772,699	2,814,489	12/31/2017
HarbourVest Partners X Buyout Fund L.P.	2016	7,000,000	927,977	770,000	60,893	1,291,730	12/31/2017
HarbourVest Partners X Venture Fund L.P.	2016	3,000,000	462,334	397,500	22,500	847,087	12/31/2017
Landmark Equity Partners XV, L.P.	2013	10,000,000	3,747,591	4,895,694	2,133,727	3,872,425	9/30/2017
NB Select Opportunities Fund L.P.	2017	5,000,000	1,800,000	1,800,000	-	1,800,000	9/30/2017
PineBridge PEP V USD, L.P.	2008	9,834,254	3,479,048	8,123,324	8,541,582	3,576,185	9/30/2017
Private Advisors Small Company Buyout Fund V, L.P.	2012	10,000,000	8,300,642	7,711,230	2,211,865	8,098,377	9/30/2017
Welsh, Carson, Anderson & Stowe XI, L.P.	2008	5,000,000	3,449,611	4,962,262	4,237,925	3,619,467	9/30/2017
Welsh, Carson, Anderson & Stowe XII, L.P.	2015	15,000,000	5,187,152	4,170,976	207,039	7,638,502	9/30/2017
Total Portfolio		184,670,707	94,897,451	134,607,356		99,516,065	

Town of Greenwich Pension Plan

Reporting Footnotes - as of December 31, 2017

<u>Manager</u>	<u>Valuation Notes</u>
Private Debt	
Audax Mezzanine Fund III	Market value, +/- QTD Net Cashflows and the Since Inception Return are based on the reported 9/30/2017 Valuation
HarbourVest Partners IX - Credit Opportunities	Market value, +/- QTD Net Cashflows and the Since Inception Return are based on the reported 9/30/2017 Valuation
Monroe Capital Private Credit Fund II	Market value, +/- QTD Net Cashflows and the Since Inception Return are based on the reported 9/30/2017 Valuation
Oaktree Opportunities Fund IX, L.P.	Market value, +/- QTD Net Cashflows and the Since Inception Return are based on the reported 9/30/2017 Valuation
Welsh, Carson, Anderson & Stowe CP IV	Market value, +/- QTD Net Cashflows and the Since Inception Return are based on the reported 9/30/2017 Valuation
Real Estate	
Clarion Lion Properties Fund	Market value, +/- QTD Net Cashflows and the Since Inception Return are based on the reported 9/30/2017 Valuation
Landmark Real Estate Partners VII, L.P.	Market value, +/- QTD Net Cashflows and the Since Inception Return are based on the reported 9/30/2017 Valuation
Private Equity	
EIG Energy Fund XV, L.P.	Market value, +/- QTD Net Cashflows and the Since Inception Return are based on the reported 11/30/2017 Valuation
EIG Energy Fund XVI, L.P.	Market value, +/- QTD Net Cashflows and the Since Inception Return are based on the reported 11/30/2017 Valuation
Gilbert Global Equity Partners	Market value, +/- QTD Net Cashflows and the Since Inception Return are based on the reported 9/30/2017 Valuation
HarbourVest Partners IX - Buyout Fund	Market value, +/- QTD Net Cashflows and the Since Inception Return are based on the reported 12/31/2017 Valuation
HarbourVest Partners IX - Venture Fund	Market value, +/- QTD Net Cashflows and the Since Inception Return are based on the reported 12/31/2017 Valuation
HarbourVest Partners X - Buyout Fund	Market value, +/- QTD Net Cashflows and the Since Inception Return are based on the reported 12/31/2017 Valuation
HarbourVest Partners X - Venture Fund	Market value, +/- QTD Net Cashflows and the Since Inception Return are based on the reported 12/31/2017 Valuation
Landmark Equity Partners XV, L.P.	Market value, +/- QTD Net Cashflows and the Since Inception Return are based on the reported 9/30/2017 Valuation
NB Select Opportunities Fund L.P.	Market value reflects the initial funding on 9/29/2017 in the amount of \$1,800,000
Pinebridge PEP V Europe	Market value, +/- QTD Net Cashflows and the Since Inception Return are based on the reported 9/30/2017 Valuation
Pinebridge PEP V USD	Market value, +/- QTD Net Cashflows and the Since Inception Return are based on the reported 9/30/2017 Valuation
Private Advisors Small Company Buyout Fund V	Market value, +/- QTD Net Cashflows and the Since Inception Return are based on the reported 9/30/2017 Valuation
Welsh, Carson, Anderson & Stowe XI	Market value, +/- QTD Net Cashflows and the Since Inception Return are based on the reported 9/30/2017 Valuation
Welsh, Carson, Anderson & Stowe XII	Market value, +/- QTD Net Cashflows and the Since Inception Return are based on the reported 9/30/2017 Valuation
Benchmarks	
Cambridge Associates All Private Equity (Quarter Lag)	Cambridge Associates 3rd QTR Return to 3.82% for Quarter Ended September 30, 2017 (Preliminary)

Performance

The Total Composite Returns, Market Values and Investment Policy Benchmark returns reflect the current month end valuation along with latest available Alternative Investments Valuations. Please see latest valuation dates for Alternative Investments.

Town of Greenwich Pension Plan

Investment Policy Statement - as of December 31, 2017

<u>Asset Class</u>	<u>Target Allocation%</u>	<u>Allocation % Range</u>	<u>Benchmark</u>
Cash & Equivalents	1.0%	0-10%	
Cash & Equivalents	1.0	0-10	Citigroup 3-Month U.S. Treasury Bill Index
Fixed Income	31.0%	25-50%	
Diversified Core	8.0	0-25	Bloomberg Barclays U.S. Aggregate Bond Index
High Yield Bonds	0.0	0-10	
Bank Loans	3.0	0-10	S&P/LSTA Leveraged Loan Index
Global Bonds	0.0	0-10	
Emerging Markets Debt	5.0	0-10	J.P. Morgan EMBI Global Diversified Index
Private Debt	6.0	0-12	50% CS Leveraged Loan / 50% BofA ML HY 1-5 BB-B Constrained
TIPS Index	0.0	0-10	
Unconstrained Fixed Income	9.0	0-25	BofA ML USD LIBOR 3-Month Constant Maturity Index
Equities	49.0%	35-75%	
Domestic Large Cap	22.0	10-30	Russell 1000 Index (Net)
Domestic Small Cap	11.0	5-15	Russell 2000 Index (Net)
International Equity	8.0	5-15	MSCI EAFE Index (Net)
Emerging Markets Equity	8.0	3-12	MSCI Emerging Markets Index (Net)
Alternatives	19.0%	10-30%	
Real Estate	5.0	0-15	FTSE NAREIT All Equity REITs Index
Private Equity	11.0	0-20	Cambridge Associates U.S. All Private Equity (1 Qtr Lag)
Real Assets / Commodities	3.0	0-10	Bloomberg Commodity Index

Investment Policy Benchmark consist of: 22% Russell 1000 Index (Net), 11% Russell 2000 Index (Net), 8% MSCI EAFE Index (Net), 8% MSCI Emerging Markets Index (Net), 8% Bloomberg Barclays U.S. Aggregate Bond Index, 3% S&P/LSTA Leveraged Loan Index, 5% J.P. Morgan EMBI Global Diversified Index, 6% 50% CS Leveraged Loan / 50% BofA ML HY 1-5 BB-B Constrained, 0%, 9% BofA ML USD LIBOR 3-Month Constant Maturity Index, 5% FTSE NAREIT All Equity REITs Index, 11% Cambridge Associates U.S. All Private Equity (1 Qtr Lag), 3% Bloomberg Commodity Index, 1% Citigroup 3-Month U.S. Treasury Bill Index.

Financial Composite Benchmark consist of: 1% Citigroup 3-Month U.S. Treasury Bill Index, 10% Bloomberg Barclays U.S. Aggregate Bond Index, 4% S&P/LSTA Leveraged Loan Index, 6% J.P. Morgan EMBI Global Diversified Index, 12% BofA ML USD LIBOR 3-Month Constant Maturity Index, 28% Russell 1000 Index (Net), 14% Russell 2000 Index (Net), 10% MSCI EAFE Index (Net), 10% MSCI Emerging Markets Index (Net), 4% Bloomberg Commodity Index.

Allocation Benchmark consist of: 14% S&P 500 Index (Net), 7% Russell 2000 Index (Net), 6% MSCI EAFE IMI (Net), 5% MSCI EAFE Index (Net), 5% MSCI Emerging Markets IMI (Net), 5% MSCI Emerging Markets Index (net), 7% BofA ML USD LIBOR 3-Month Constant Maturity Index, 2% S&P/LSTA Leveraged Loan Index, 2% BofA ML U.S. High Yield Master II Constrained Index, 7% 50% JPM GBI EM Glb Div 25% / JPM EMBI Glb Div 25% / JPM CEMBI Diversified, 2% Bloomberg Barclays U.S. TIPS Index, 3% Bloomberg Commodity Index, 4% Bloomberg Barclays U.S. Aggregate Bond Index, 1% BofA ML 3-Month U.S. Treasury Bill Index, 1% Russell 2000 Growth Index (Net), 6% Russell 1000 Index (Net), 3% Russell 2000 Value Index (Net), 5% 50% CS Leveraged Loan / 50% BofA ML HY 1-5 BB-B Constrained, 4% FTSE NAREIT All Equity REITs Index, 11% Cambridge Associates US All Private Equity (1 Qtr Lag)

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