

Town of Greenwich

June 30, 2015

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Composite	389,154,959	100.0	100.0	-1.2	0.2	0.9	0.9	9.7	9.6	5.9
Interim Policy Index				-0.7	0.5	2.6	2.6	9.8	9.7	6.0
Allocation Index				-0.6	0.6	2.8	2.8	10.2	10.1	6.2
Financial Composite	322,858,960	83.0	78.0	-1.5	0.2	0.6	0.6	9.9	9.5	6.1
Total Domestic Equity	167,254,561	43.0	33.0	-1.1	0.2	7.2	7.2	17.7	17.2	7.7
Russell 3000				-1.7	0.1	7.3	7.3	17.7	17.5	8.2
Large Cap Equity	114,213,395	29.3	22.0	-1.9	0.1	7.4	7.4	17.7	17.5	7.5
SSgA Russell 1000 Fund	114,213,395	29.3	22.0	-1.9	0.1	7.4	7.4	17.7	17.6	--
Russell 1000				-1.9	0.1	7.4	7.4	17.7	17.6	8.1
Small Cap Equity	53,041,166	13.6	11.0	0.7	0.4	6.6	6.6	17.9	16.3	8.2
SSgA Russell 2000 Fund	53,041,166	13.6	11.0	0.7	0.4	6.6	6.6	17.9	--	--
Russell 2000				0.7	0.4	6.5	6.5	17.8	17.1	8.4
Total International Equity	58,978,206	15.2	16.0	-2.9	1.2	-6.0	-6.0	8.1	5.8	4.2
MSCI ACWI ex USA Gross				-2.7	0.7	-4.8	-4.8	9.9	8.2	6.0
MSCI EAFE Index Securities Lending Fund	33,935,114	8.7	8.0	-2.8	0.8	-4.0	-4.0	12.2	--	--
MSCI EAFE				-2.8	0.6	-4.2	-4.2	12.0	9.5	5.1
DFA Emerging Markets Fund (DFEVX)	25,043,092	6.4	8.0	-3.1	1.9	-8.6	-8.6	2.9	--	--
MSCI Emerging Markets				-2.6	0.7	-5.1	-5.1	3.7	3.7	8.1
Total Fixed Income	92,108,990	23.7	25.0	-1.4	-0.3	-2.3	-2.3	3.7	4.8	5.0
Loomis Sayles Fixed Income (LSFIX)	20,603,744	5.3	6.0	-1.7	-0.6	-3.5	-3.5	6.6	--	--
Barclays Aggregate				-1.1	-1.7	1.9	1.9	1.8	3.3	4.4
Loomis Sayles Senior Loan Fund	13,453,959	3.5	3.0	-0.1	0.9	3.0	3.0	--	--	--
S&P/LSTA Leveraged Loan Index				-0.4	0.7	1.8	1.8	4.9	5.5	5.0
Loomis Sayles Inst'l High Income (LSHIX)	17,509,615	4.5	5.0	-2.2	-0.8	-3.2	-3.2	10.3	--	--
Barclays High Yield				-1.5	0.0	-0.4	-0.4	6.8	8.6	7.9
Loomis Sayles Global Bond (LSGBX)	12,528,548	3.2	3.0	-0.9	-1.5	-6.9	-6.9	0.3	3.5	4.8
Barclays Global Aggregate				-0.4	-1.2	-7.1	-7.1	-0.8	2.1	3.5
Loomis Sayles Strategic Alpha	9,971,736	2.6	3.0	-0.8	-0.2	--	--	--	--	--
3-Month Libor Total Return USD				0.0	0.1	0.3	0.3	0.3	0.3	1.9
Stone Harbor EMD (SHMDX)	18,041,387	4.6	5.0	-1.8	0.4	-2.4	-2.4	2.5	--	--
JP Morgan EMBI Global Diversified				-1.6	-0.3	0.5	0.5	4.3	6.8	7.4



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June 30, 2015

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Cash	374,855	0.1	1.0							
Cash	374,855	0.1	1.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
91 Day T-Bills				0.0	0.0	0.0	0.0	0.0	0.1	1.3
Alternatives										
Real Estate	14,660,902	3.8	5.0							
Clarion Lion Properties Fund	13,613,700	3.5	4.0	0.0	0.0	12.0	12.0	11.5	14.8	--
NCREIF ODCE				3.8	3.8	14.4	14.4	13.1	14.4	6.8
Landmark Real Estate Partners VII, L.P.	1,047,202	0.3	1.0	0.0	0.0	--	--	--	--	--
NCREIF ODCE				3.8	3.8	14.4	14.4	13.1	14.4	6.8
Private Equity	39,925,319	10.3	11.0							
Cambridge Associates US All PE 1 Qtr Lag										
Private Debt	15,852,126	4.1	6.0							
Private Debt Blended Index										
Asset Class Tracking Benchmarks										
Barclays US TIPS				-1.0	-1.1	-1.7	-1.7	-0.8	3.3	4.1
Bloomberg Commodity Index				2.0	4.9	-23.5	-23.5	-8.7	-3.9	-2.6



Notes: Returns for traditional assets are gross of fee. Returns for alternative assets are reported net of fee.

-Fiscal year begins July 1st

-Some performance numbers are preliminary and subject to change.

-Audax Mezzanine III market value is based on reported 03/31/2015 value +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of 03/31/2015 valuations.

-Clarion Lion Properties Fund market value is based on reported 3/31/2015 value +/- Quarter-to-Date net cashflows.

-EIG Energy Fund XV market value is based on reported 3/31/2015 values +/- Quarter-to-date net cashflows - the Since Inception IRR is based off of 3/31/2015 valuations.

-EIG Energy Fund XVI market value is based on reported 3/31/2015 values +/- Quarter-to-date net cashflows - the Since Inception IRR is based off of 12/31/2014 valuations.

-Gilbert Global Equity LP market value is based on reported 3/31/2015 value +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of 3/31/2015 valuations.

-HarbourVest Partners IX Venture fund market value is based on reported 3/31/2015 values +/- Quarter-to-date net cashflows - the Since Inception IRR is based off of reported 3/31/2015 valuation.

-HarbourVest Partners IX Credit Opportunities fund and Buyout fund market values are based on reported 3/31/2015 value +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of reported 3/31/2015 valuations.

-Landmark Equity Partners XV fund market value is based on reported 3/31/2015 values +/- Quarter-to-date net cashflows.

-Landmark Real Estate Partners VII, L.P. market value is based on reported 3/31/2015 values +/- Quarter-to-date net cashflows.

-Oaktree Opportunities Fund IX market value is based on reported 3/31/2015 values +/- Quarter-to-date net cashflows.

-Pinebridge PEP V market value is based on reported 3/31/2015 values +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off 3/31/2015 valuations.

-Private Advisors V market value is based on estimated 3/31/2015 value +/- Quarter-to-Date net cashflows.

-Welsh Carson CPIV market value is based on reported 3/31/2015 value +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of 3/31/2015 valuations.

-Welsh Carson XI market value is based on reported 3/31/2015 value +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of 3/31/2015 valuations.

-Welsh Carson XII was funded on April 20, 2015.

-Remaining commitments include recallable distributions.

-Private Debt composite is comprised of Audax Mezzanine III, WCAS IV, and Oaktree Opportunities Fund IX.

-Composite: Calculated by taking the actual asset class weights times the actual manager return. When compared to the allocation index, it measures the effectiveness of the managers.

-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.

-Policy Index: Calculated by taking the target asset class weights times the return of the respective passive - benchmark (re-balanced monthly). Measures the effectiveness of Plan Structure.

Private Debt Blended Index: 50% Credit Suisse Leveraged Loan / 50% Bank of America Merrill Lynch HY 1-5 year BBB Constrained.

Cash Flow Summary

	Beginning Market Value	Month Ending June 30, 2015		Ending Market Value
		Net Cash Flow	Net Investment Change	
Audax Mezzanine Fund III	\$2,649,002	\$0	\$0	\$2,649,002
Cash	\$2,760,629	-\$2,344,690	-\$41,084	\$374,855
Clarion Lion Properties Fund	\$13,613,700	\$0	\$0	\$13,613,700
DFA Emerging Markets Fund (DFEVX)	\$25,867,004	-\$11,895	-\$812,017	\$25,043,092
EIG Energy Fund XV (2011)	\$10,896,565	-\$60,603	\$0	\$10,835,962
EIG XVI	\$1,895,008	-\$165,001	\$0	\$1,730,007
Gilbert Global Equity Fund (2002)	\$2,545,623	\$0	\$0	\$2,545,623
HarbourVest Partners IX - Buyout Fund (2012)	\$1,904,709	\$162,733	\$0	\$2,067,442
HarbourVest Partners IX - Credit Opportunities Fund (2012)	\$588,411	\$89,673	\$0	\$678,084
HarbourVest Partners IX - Venture Fund (2012)	\$1,966,446	\$100,401	\$0	\$2,066,847
LANDMARK EQUITY PARTNERS XV	\$2,186,196	\$23,727	\$0	\$2,209,923
Landmark Real Estate Partners VII, L.P.	\$1,047,202	\$0	\$0	\$1,047,202
Loomis Sayles Fixed Income (LSFIX)	\$20,964,686	-\$9,787	-\$351,155	\$20,603,744
Loomis Sayles Global Bond (LSGBX)	\$12,644,630	-\$7,830	-\$108,252	\$12,528,548
Loomis Sayles Inst'l High Income (LSHIX)	\$17,921,321	-\$9,922	-\$401,784	\$17,509,615
Loomis Sayles Senior Loan Fund	\$13,474,540	-\$5,269	-\$15,311	\$13,453,959
Loomis Sayles Strategic Alpha	\$10,053,050	-\$5,076	-\$76,238	\$9,971,736
MSCI EAFE Index Securities Lending Fund	\$34,915,680	-\$2,262	-\$978,304	\$33,935,114
Oaktree Opportunities Fund IX	\$9,117,326	\$500,000	\$0	\$9,617,326

		Month Ending June 30, 2015		
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Pinebridge Pep V (2008)	\$6,466,520	\$0	\$0	\$6,466,520
Private Advisors Small Company Buyout Fund V (2013)	\$4,204,111	\$0	\$0	\$4,204,111
SSgA Russell 1000 Fund	\$116,649,101	-\$256,307	-\$2,179,399	\$114,213,395
SSgA Russell 2000 Fund	\$52,655,571	-\$3,485	\$389,080	\$53,041,166
Stone Harbor EMD (SHMDX)	\$18,374,837	-\$10,524	-\$322,926	\$18,041,387
WCAS IV	\$3,585,798	\$0	\$0	\$3,585,798
WCAS XI (2009)	\$4,060,983	-\$35,329	\$0	\$4,025,654
WCAS XII	\$3,095,146	\$0	\$0	\$3,095,146
Total	\$396,103,795	-\$2,051,449	-\$4,897,388	\$389,154,959

Information Disclaimer and Reporting Methodology

Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
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- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.

