

Town of Greenwich

March 31, 2017

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Composite	429,583,344	100.0	100.0	0.5	4.1	10.9	4.1	13.8	5.3	7.6	5.0
Interim Policy Index				0.4	3.5	9.8	3.5	12.3	5.2	7.4	4.8
Allocation Index				0.4	3.9	10.8	3.9	12.8	5.8	7.9	5.2
Financial Composite	341,065,478	79.4	78.0	0.6	5.2	12.1	5.2	14.7	5.0	7.4	5.0
Financial Composite Index				0.5	4.3	10.7	4.3	13.4	4.4	--	--
Total Domestic Equity	179,521,630	41.8	33.0	0.1	5.8	15.1	5.8	18.1	8.8	12.8	7.3
SSgA Russell 3000 Fund	179,521,630	41.8	33.0	0.1	5.8	15.1	5.8	18.1	--	--	--
Russell 3000				0.1	5.7	15.0	5.7	18.1	9.8	13.2	7.5
Total International Equity	61,963,596	14.4	16.0	2.8	8.8	12.7	8.8	13.5	-0.2	3.0	-0.7
MSCI ACWI ex USA				2.5	7.9	13.9	7.9	13.1	0.6	4.4	1.4
MSCI EAFE Index Securities Lending Fund	40,981,888	9.5	8.0	2.8	7.4	13.5	7.4	12.1	0.8	6.1	--
MSCI EAFE				2.8	7.2	13.3	7.2	11.7	0.5	5.8	1.1
Emerging Mkts Equity	20,981,708	4.9	8.0	2.7	11.7	11.0	11.7	16.4	-1.2	-0.8	--
SSgA MSCI EM Index NL Fund	20,981,708	4.9		2.5	--	--	--	--	--	--	--
MSCI Emerging Markets				2.5	11.4	16.4	11.4	17.2	1.2	0.8	2.7
Total Fixed Income	92,649,644	21.6	25.0	0.3	2.2	7.4	2.2	11.0	2.8	3.9	5.0
BBgBarc US Aggregate TR				-0.1	0.8	-1.7	0.8	0.4	2.7	2.3	4.3
Loomis Sayles Senior Loan Fund	21,458,933	5.0		0.2	0.9	4.9	0.9	7.3	3.6	--	--
S&P/LSTA Leveraged BB Loan Index				0.1	0.7	4.3	0.7	6.1	3.7	4.0	3.6
S&P/LSTA U.S. Leveraged Loan				0.1	1.1	6.6	1.1	9.7	3.6	4.6	4.6
Loomis Sayles Inst'l High Income (LSHIX)	22,844,362	5.3		-0.2	3.7	12.8	3.7	20.9	4.3	8.5	--
BBgBarc US High Yield TR				-0.2	2.7	10.3	2.7	16.4	4.6	6.8	7.5
SSgA US TIPS Index Lending Fund	6,088,029	1.4		-0.1	--	--	--	--	--	--	--
BBgBarc US TIPS TR				-0.1	1.3	-0.2	1.3	1.5	2.0	1.0	4.2
Unconstrained Fixed Income	42,258,320	9.8	9.0	0.7	2.2	5.9	2.2	8.3	--	--	--
Loomis Sayles Strategic Alpha	21,337,914	5.0		0.3	1.2	4.9	1.2	7.3	--	--	--
GAM Unconstrained Bond Fund	20,920,406	4.9		1.0	3.2	6.9	3.2	9.3	--	--	--
3-Month LIBOR + 3%				0.3	1.0	3.0	1.0	3.9	3.5	3.4	4.1

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	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Cash	6,930,608	1.6	1.0								
Cash	6,930,608	1.6	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
91 Day T-Bills				0.1	0.1	0.3	0.1	0.4	0.2	0.1	0.5
Alternatives											
Real Estate	18,320,747	4.3	5.0	0.0	0.0	3.8	0.0	5.7	15.0	13.5	5.2
NCREIF ODCE				0.0	0.0	4.2	0.0	6.4	11.1	11.6	5.4
Clarion Lion Properties Fund	11,396,905	2.7	4.0								
Landmark Real Estate Partners VII, L.P.	6,923,842	1.6	1.0								
Private Equity	47,175,672	11.0	11.0								
Cambridge Associates US All PE (1 Qtr Lag)											
Private Debt	23,021,447	5.4	6.0								
Private Debt Blended Index											
Asset Class Tracking Benchmarks											
Bloomberg Commodity Index				-2.7	-2.3	-3.6	-2.3	8.7	-13.9	-9.5	-6.2

Notes:

-Returns for traditional assets are net of fees.

-Fiscal year begins July 1st

-Some performance numbers are preliminary and subject to change.

-Audax Mezzanine III market value is based on reported 12/31/2016 value +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of 12/31/2016 valuations.

-Clarion Lion Properties Fund market value is based on reported 12/31/2016 value +/- Quarter-to-Date net cashflows.

-EIG Energy Fund XV market value is based on reported 12/31/2016 values +/- Quarter-to-date net cashflows - the Since Inception IRR is based off of 12/31/2016 valuations.

-EIG Energy Fund XVI market value is based on reported 12/31/2016 values +/- Quarter-to-date net cashflows - the Since Inception IRR is based off of 12/31/2016 valuations.

-Gilbert Global Equity LP market value is based on reported 9/30/2016 value +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of 9/30/2016 valuations.

-HarbourVest Partners IX Venture fund market value is based on estimated 12/31/2016 values +/- Quarter-to-date net cashflows - the Since Inception IRR is based on estimated 12/31/2016 valuation.

-HarbourVest Partners IX Credit Opportunities fund and Buyout fund market values are based on estimated 12/31/2016 value +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of estimated 12/31/2016 valuations.

-Landmark Equity Partners XV fund market value is based on estimated 12/31/2016 values +/- Quarter-to-date net cashflows.

-Landmark Real Estate Partners VII, L.P. market value is based on estimated 12/31/2016 values +/- Quarter-to-date net cashflows.

-Monroe Capital Private Credit Fund II market value is based on reported 12/31/2016 values +/- Quarter-to-date net cashflows.

-Oaktree Opportunities Fund IX market value is based on reported 12/31/2016 values +/- Quarter-to-date net cashflows.

-Pinebridge PEP V market value is based on reported 9/30/2016 values +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of reported 9/30/2016 valuations.

-Private Advisors V market value is based on reported 12/31/2016 value +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of 12/31/2016 valuations.

-Welsh Carson CP IV market value is based on reported 12/31/2016 value +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of 12/31/2016 valuations.

-Welsh Carson XI market value is based on reported 12/31/2016 value +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of 12/31/2016 valuations.

-Welsh Carson XII is based on reported 12/31/2016 value +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of 12/31/2016 valuations.

-Remaining commitments include recallable distributions.

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

-Composite: Calculated by aggregating individual portfolio market values and cash flows. 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.

*-The Current % of Portfolio allocated to Diversified Fixed Income investments and Cash as defined in the latest IPS voted on October 29th, 2015 is 23.2% (Fixed Income: 21.6% and Cash: 1.6%) and 5.4% (Private Debt) adding up to **28.6%** of the Total Composite.*

Cash Flow Summary

	Beginning Market Value	Month Ending March 31, 2017		Ending Market Value
		Net Cash Flow	Net Investment Change	
Audax Mezzanine Fund III	\$2,492,251	\$0	\$0	\$2,492,251
Cash	\$1,099,315	\$5,610,868	\$220,426	\$6,930,608
Clarion Lion Properties Fund	\$11,396,905	\$0	\$0	\$11,396,905
EIG XV (2011)	\$9,027,690	\$0	\$0	\$9,027,690
EIG XVI	\$5,932,873	\$0	\$0	\$5,932,873
GAM Unconstrained Bond Fund	\$20,727,269	-\$13,075	\$206,212	\$20,920,406
Gilbert Global Equity Fund (2002)	\$2,833,795	\$0	\$0	\$2,833,795
HarbourVest Partners IX - Buyout Fund (2012)	\$3,053,696	-\$199,627	\$0	\$2,854,069
HarbourVest Partners IX - Credit Opportunities Fund (2012)	\$1,086,450	-\$48,786	\$0	\$1,037,664
HarbourVest Partners IX - Venture Fund (2012)	\$2,798,937	-\$70,483	\$0	\$2,728,454
HarbourVest Partners X - Buyout Fund	\$618,937	\$0	\$0	\$618,937
HarbourVest Partners X - Venture Fund	\$281,600	\$0	\$0	\$281,600
Landmark Equity Partners XV, L.P.	\$3,289,835	-\$65,645	\$0	\$3,224,190
Landmark Real Estate Partners VII, L.P.	\$6,988,155	-\$64,313	\$0	\$6,923,842
Loomis Sayles Inst'l High Income (LSHIX)	\$22,911,650	-\$12,945	-\$54,343	\$22,844,362
Loomis Sayles Senior Loan Fund	\$21,428,847	-\$8,405	\$38,491	\$21,458,933
Loomis Sayles Strategic Alpha	\$21,268,190	-\$7,113	\$76,837	\$21,337,914
Monroe Capital Private Credit II	\$8,951,038	\$0	\$0	\$8,951,038
MSCI EAFE Index Securities Lending Fund	\$39,846,844	-\$2,732	\$1,137,777	\$40,981,888

	Month Ending March 31, 2017			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Oaktree Opportunities Fund IX	\$10,250,228	-\$796,782	\$0	\$9,453,446
Pinebridge Pep V (2008)	\$3,801,856	\$0	\$0	\$3,801,856
Private Advisors Small Company Buyout Fund V (2013)	\$8,053,157	-\$443,552	\$0	\$7,609,605
SSgA MSCI EM Index NL Fund	\$3,058,695	\$17,995,979	-\$72,966	\$20,981,708
SSgA Russell 3000 Fund	\$189,325,445	-\$10,007,319	\$203,504	\$179,521,630
SSgA US TIPS Index Lending Fund	\$1,008,425	\$4,994,167	\$85,437	\$6,088,029
WCAS IV	\$1,105,525	-\$18,477	\$0	\$1,087,048
WCAS XI (2009)	\$3,475,517	\$0	\$0	\$3,475,517
WCAS XII	\$4,787,087	\$0	\$0	\$4,787,087
Z TERMINATED Allianz Emerging Markets	\$7,286,778	-\$7,567,039	\$280,261	\$0
Z TERMINATED GMO Emerging Domestic Opportunities Fund	\$10,269,403	-\$10,505,272	\$235,869	\$0
Total	\$428,456,393	-\$1,230,553	\$2,357,504	\$429,583,344

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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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.