

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Composite	397,348,610	100.0	100.0	3.4	1.1	1.0	6.0	9.4	9.3	6.0
Interim Policy Index				2.9	1.6	2.3	7.2	9.4	9.5	5.9
Allocation Index				3.3	1.8	2.5	7.1	9.7	9.5	6.2
Financial Composite	334,625,644	84.2	78.0	4.1	1.5	1.0	5.9	9.3	9.3	6.2
Total Domestic Equity	167,714,747	42.2	33.0	5.8	3.5	7.3	12.0	17.7	16.0	8.0
Russell 3000				5.8	2.8	8.2	14.1	18.0	16.4	8.3
Large Cap Equity	115,775,281	29.1	22.0	5.8	2.6	8.6	14.9	18.1	16.3	7.9
SSgA Russell 1000 Fund	115,775,281	29.1	22.0	5.8	2.6	8.6	14.9	18.1	16.4	--
Russell 1000				5.8	2.6	8.6	14.9	18.1	16.4	8.3
Small Cap Equity	51,939,466	13.1	11.0	6.0	5.5	4.3	5.8	16.7	15.3	8.2
SSgA Russell 2000 Fund	51,939,466	13.1	11.0	6.0	5.5	4.3	5.8	16.7	--	--
Russell 2000				5.9	5.5	4.2	5.6	16.6	16.0	8.3
Total International Equity	59,501,731	15.0	16.0	5.0	0.7	-5.2	1.8	4.5	4.8	3.8
MSCI ACWI ex USA Gross				5.4	1.5	-4.1	1.3	7.0	7.0	5.8
SSgA MSCI EAFE Fund	34,161,648	8.6	8.0	6.0	2.8	-3.3	0.3	9.7	--	--
MSCI EAFE				6.0	2.8	-3.3	0.0	9.4	7.8	4.8
DFA Emerging Markets Fund (DFEVX)	25,340,083	6.4	8.0	3.6	-1.9	-7.7	3.9	-1.7	--	--
MSCI Emerging Markets				3.1	-1.1	-4.4	5.0	-0.3	3.6	7.9
Total Fixed Income	83,011,221	20.9	25.0	1.4	-0.3	-1.5	2.7	4.4	5.5	5.2
Loomis Sayles Fixed Income (LSFIX)	20,979,725	5.3	3.0	1.3	-0.8	-1.9	2.9	7.4	--	--
Barclays Aggregate				-0.9	1.2	3.1	5.1	2.8	4.3	4.8
Loomis Sayles Senior Loan Fund	13,281,935	3.3	3.0	1.4	0.7	1.5	2.6	--	--	--
S&P/LSTA Leveraged Loan Index				1.4	0.5	0.8	2.5	5.0	5.5	5.0
Loomis Sayles Inst'l High Income (LSHIX)	17,897,103	4.5	5.0	2.4	0.4	-1.3	3.9	11.4	--	--
Barclays High Yield				2.4	1.6	0.1	2.8	7.6	9.4	7.9
Loomis Sayles Global Bond (LSGBX)	12,893,377	3.2	3.0	-0.6	-1.1	-4.5	-1.7	1.2	3.9	4.8
Barclays Global Aggregate				-0.8	-1.6	-5.1	-2.8	-0.1	2.3	3.6
Stone Harbor EMD (SHMDX)	17,959,080	4.5	5.0	2.5	-1.5	-3.1	3.6	2.7	--	--
JP Morgan EMBI Global Diversified				0.9	-0.6	0.6	6.9	5.4	7.6	7.8

Town of Greenwich

February 28, 2015

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Cash	23,753,480	6.0	1.0							
Cash	23,753,480	6.0	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	1.4
Alternatives										
Real Estate	15,882,309	4.0	5.0							
Clarion Lion Properties Fund	15,237,845	3.8	5.0	0.0	4.3	8.2	13.2	12.3	15.0	--
NCREIF ODCE				0.0	3.3	6.6	12.5	12.4	13.9	7.1
Landmark Real Estate Partners VII, L.P.	644,464	0.2		--	--	--	--	--	--	--
NCREIF ODCE				0.0	3.3	6.6	12.5	12.4	13.9	7.1
Private Equity	33,262,630	8.4	11.0	0.0	-3.1	-1.1	4.1	9.5	9.2	7.2
Cambridge Associates US All PE 1 Qtr Lag				0.0	1.7	7.4	18.1	17.1	16.6	15.1
Private Debt	14,222,491	3.6	6.0	0.0	-1.6	-2.7	4.3	6.8	--	--
Private Debt Blended Index				1.6	0.8	0.8	2.6	6.0	6.7	5.9
Asset Class Tracking Benchmarks										
Barclays US TIPS				-1.2	0.8	-0.2	3.1	0.4	4.4	4.6
Bloomberg Commodity Index				2.6	-8.4	-23.2	-22.8	-11.2	-5.0	-2.7

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 09/30/2014 value +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of 09/30/2014 valuations.

-Clarion Lion Properties Fund market value is based on reported 12/31/2014 value +/- Quarter-to-Date net cashflows.

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

-EIG Energy Fund XVI market value is based on reported 12/31/2014 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 09/30/2014 value +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of 09/30/2014 valuations.

-HarbourVest Partners IX Venture fund market value is based on estimated 12/31/2014 values +/- Quarter-to-date net cashflows - the Since Inception IRR is based off of estimated 12/31/2014 valuation.

-HarbourVest Partners IX Credit Opportunities fund and Buyout fund market values are based on estimated 12/31/2014 value +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of estimated 12/31/2014 valuations.

-Landmark Equity Partners XV fund market value is based on reported 09/30/2014 values +/- Quarter-to-date net cashflows.

-Landmark Real Estate Partners VII, L.P. funded February 2015.

-Oaktree Opportunities Fund IX market value is based on reported 12/31/2014 values +/- Quarter-to-date net cashflows.

-Pinebridge PEP V market value is based on reported 09/30/2014 values +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of 09/30/2014 valuations.

-Private Advisors market value is based on reported 12/31/2014 value +/- Quarter-to-Date net cashflows.

-Welsh Carson CPIV market value is based on reported 12/31/2014 value +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of 12/31/2014 valuations.

-Welsh Carson XI market value is based on reported 12/31/2014 value +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of 12/31/2014 valuations.

-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

	Month Ending February 28, 2015			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Audax Mezzanine Fund III	\$2,145,401	-\$367,741	\$0	\$1,777,660
Cash	\$9,831,422	\$13,922,059	\$0	\$23,753,480
Clarion Lion Properties Fund	\$15,237,845	\$0	\$0	\$15,237,845
DFA Emerging Markets Fund (DFEVX)	\$24,468,270	-\$12,037	\$883,850	\$25,340,083
EIG Energy Fund XV (2011)	\$9,795,795	-\$252,214	\$0	\$9,543,581
EIG XVI	\$631,548	\$0	\$0	\$631,548
Gilbert Global Equity Fund (2002)	\$2,640,489	\$0	\$0	\$2,640,489
HarbourVest Partners IX - Buyout Fund (2012)	\$1,645,820	\$0	\$0	\$1,645,820
HarbourVest Partners IX - Credit Opportunities Fund (2012)	\$706,812	\$0	\$0	\$706,812
HarbourVest Partners IX - Venture Fund (2012)	\$1,749,700	\$0	\$0	\$1,749,700
LANDMARK EQUITY PARTNERS XV	\$2,715,494	-\$122,929	\$0	\$2,592,565
Landmark Real Estate Partners VII, L.P.	\$0	\$644,464	\$0	\$644,464
Loomis Sayles Fixed Income (LSFIX)	\$20,724,058	-\$9,965	\$265,632	\$20,979,725
Loomis Sayles Global Bond (LSGBX)	\$12,976,292	-\$8,058	-\$74,857	\$12,893,377
Loomis Sayles Inst'l High Income (LSHIX)	\$17,485,397	-\$10,142	\$421,848	\$17,897,103
Loomis Sayles Senior Loan Fund	\$13,102,261	-\$5,132	\$184,807	\$13,281,935
Oaktree Opportunities Fund IX	\$8,263,743	\$0	\$0	\$8,263,743
Pinebridge Pep V (2008)	\$6,966,532	-\$739,474	\$0	\$6,227,058
Private Advisors Small Company Buyout Fund V (2013)	\$3,379,568	\$390,358	\$0	\$3,769,926

	Month Ending February 28, 2015			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
SSgA MSCI EAFE Fund	\$32,235,304	-\$2,277	\$1,928,621	\$34,161,648
SSgA Russell 1000 Fund	\$109,441,333	-\$6,359	\$6,340,307	\$115,775,281
SSgA Russell 2000 Fund	\$49,014,895	-\$3,430	\$2,928,001	\$51,939,466
SSgA US TIPS Index Fund	\$7,530,115	-\$7,422,858	-\$107,257	\$0
Stone Harbor EMD (SHMDX)	\$17,526,133	-\$10,476	\$443,424	\$17,959,080
WCAS IV	\$4,181,088	\$0	\$0	\$4,181,088
WCAS XI (2009)	\$3,854,659	-\$99,528	\$0	\$3,755,131
Z TERMINATED - Core Commodity Founders Fund	\$7,919,022	-\$7,919,022	\$0	\$0
Total	\$386,168,997	-\$2,034,763	\$13,214,375	\$397,348,610

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.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may not be available from the source or may be preliminary and subject to change.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodial 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.
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Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC 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.

