

Town of Greenwich

July 31, 2014

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Total Composite</b>	<b>401,874,326</b>	<b>100.0</b>	<b>100.0</b>	<b>-1.4</b>	<b>2.3</b>	<b>4.4</b>	<b>12.0</b>	<b>9.5</b>	<b>10.3</b>	<b>6.8</b>
Interim Policy Index				-1.4	1.9	4.5	11.4	8.8	10.4	6.6
Allocation Index				-1.4	1.9	4.4	11.8	9.0	10.3	6.9
<b>Financial Composite</b>	<b>335,426,687</b>	<b>83.5</b>	<b>78.0</b>	<b>-1.7</b>	<b>2.2</b>	<b>4.4</b>	<b>12.0</b>	<b>9.1</b>	<b>10.4</b>	<b>7.0</b>
<b>Total Domestic Equity</b>	<b>142,114,004</b>	<b>35.4</b>	<b>33.0</b>	<b>-3.0</b>	<b>2.0</b>	<b>2.8</b>	<b>14.4</b>	<b>15.9</b>	<b>16.6</b>	<b>8.0</b>
Russell 3000				-2.0	2.7	4.8	16.4	16.6	17.1	8.4
<b>Large Cap Equity</b>	<b>99,152,679</b>	<b>24.7</b>	<b>22.0</b>	<b>-1.6</b>	<b>2.9</b>	<b>5.5</b>	<b>17.0</b>	<b>16.8</b>	<b>17.0</b>	<b>7.9</b>
SSgA Russell 1000 Fund	99,152,679	24.7	22.0	-1.6	2.9	5.5	17.0	16.8	17.1	--
Russell 1000				-1.6	2.9	5.5	17.1	16.8	17.1	8.4
<b>Small Cap Equity</b>	<b>42,961,325</b>	<b>10.7</b>	<b>11.0</b>	<b>-6.0</b>	<b>-0.2</b>	<b>-3.0</b>	<b>8.6</b>	<b>13.6</b>	<b>15.6</b>	<b>8.3</b>
SSgA Russell 2000 Fund	42,961,325	10.7	11.0	-6.0	-0.2	-3.0	8.6	13.6	--	--
Russell 2000				-6.1	-0.3	-3.1	8.6	13.6	16.6	8.8
<b>Total International Equity</b>	<b>62,700,268</b>	<b>15.6</b>	<b>16.0</b>	<b>-0.3</b>	<b>4.2</b>	<b>5.7</b>	<b>15.7</b>	<b>4.1</b>	<b>6.9</b>	<b>6.9</b>
MSCI ACWI ex USA Gross				-1.0	2.8	4.9	16.0	6.3	9.3	8.4
SSgA MSCI EAFE Fund	34,638,986	8.6	8.0	-2.0	0.7	3.0	15.4	8.2	--	--
MSCI EAFE				-2.0	0.6	2.7	15.1	8.0	9.4	7.1
DFA Emerging Markets Fund (DFEVX)	28,061,282	7.0	8.0	1.9	8.9	9.1	16.1	-1.0	--	--
MSCI Emerging Markets				1.9	8.3	8.2	15.3	0.4	7.3	12.4
<b>Total Fixed Income</b>	<b>95,958,931</b>	<b>23.9</b>	<b>25.0</b>	<b>-0.5</b>	<b>2.1</b>	<b>6.5</b>	<b>8.6</b>	<b>5.9</b>	<b>6.8</b>	<b>5.8</b>
Loomis Sayles Fixed Income (LSFIX)	21,280,509	5.3	3.0	-0.9	2.3	6.9	11.6	9.0	--	--
Barclays Aggregate				-0.3	0.9	3.7	4.0	3.0	4.5	4.8
Loomis Sayles Senior Loan Fund	13,121,349	3.3	3.0	0.0	0.9	--	--	--	--	--
S&P LSTA Leveraged Loan Index				0.0	1.2	2.6	4.5	5.4	7.7	5.2
PIMCO Unconstrained Bond Fund (PFIUX)	4,052,034	1.0	3.0	-0.3	0.9	2.7	2.2	--	--	--
Barclays Aggregate				-0.3	0.9	3.7	4.0	3.0	4.5	4.8
Loomis Sayles Inst'l High Income (LSHIX)	18,023,889	4.5	5.0	-1.0	2.5	8.5	14.9	11.9	--	--
Barclays High Yield				-1.3	0.4	4.1	8.2	8.6	12.3	8.8
SSgA US TIPS Index Fund	7,455,402	1.9	3.0	0.0	2.5	5.8	3.7	2.2	--	--
Barclays US TIPS				0.0	2.5	5.9	3.7	2.2	5.5	5.2
Loomis Sayles Global Bond (LSGBX)	13,430,655	3.3	3.0	-0.9	0.5	4.4	5.6	2.5	6.2	6.3
Barclays Global Aggregate				-0.9	0.4	4.0	5.1	1.6	4.0	5.0
Stone Harbor EMD (SHMDX)	18,595,092	4.6	5.0	0.0	3.4	9.1	8.5	5.3	--	--
JP Morgan EMBI Global Diversified				0.4	3.9	9.1	10.7	6.9	9.7	9.0

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	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Real Assets</b>	<b>10,145,554</b>	<b>2.5</b>	<b>3.0</b>							
Core Commodity Founders Fund	10,145,554	2.5	3.0	-4.5	-5.7	1.4	--	--	--	--
<i>Bloomberg Commodity Index</i>				-5.0	-7.2	1.7	1.4	-7.7	0.3	0.2
<b>Cash</b>	<b>24,507,931</b>	<b>6.1</b>	<b>1.0</b>							
Cash	24,507,931	6.1	1.0	0.0	0.0	0.0	0.0	0.0	0.1	1.6
<i>91 Day T-Bills</i>				0.0	0.0	0.0	0.0	0.0	0.1	1.5
<b>Alternatives</b>										
<b>Real Estate</b>	<b>16,016,501</b>	<b>4.0</b>	<b>5.0</b>							
Clarion Lion Properties Fund	16,016,501	4.0	5.0	0.0	2.7	4.6	10.9	11.9	9.3	--
<i>NCREIF ODCE</i>				0.0	2.9	5.5	12.7	12.4	10.0	7.1
<b>Private Equity</b>	<b>34,598,695</b>	<b>8.6</b>	<b>11.0</b>							
<i>Cambridge PE 1 Qtr Lag</i>				0.0	3.1	9.9	18.9	14.4	17.4	14.9
<b>Private Debt</b>	<b>15,832,442</b>	<b>3.9</b>	<b>6.0</b>							
<i>Private Debt Blended Index</i>				-0.4	0.6	2.5	5.5	6.3	8.9	--

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

*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 06/30/2014 value +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of 06/30/2014 valuations.*

*Clarion Lion Properties Fund market value is based on reported 06/30/2014 value +/- Quarter-to-Date net cashflows.*

*EIG Energy Fund XV market value is based on reported 06/30/2014 value +/- Quarter-to-date net cashflows - the Since Inception IRR is based off of 06/30/2014 valuations.*

*EIG XV Fund market value is based on reported 06/30/2014 value +/- Quarter-to-date net cashflows - the Since Inception IRR is based off of 06/30/2014 valuations.*

*Gilbert Global Equity LP market value is based on reported 03/31/2014 value +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of 03/31/2014 valuations.*

*HarbourVest Partners IX Buyout and Credit Opportunities Funds market values are based on reported 03/31/2014 values +/- Quarter-to-date net cashflows - the Since Inception IRR is based off of 03/31/2014 valuations.*

*HarbourVest Partners IX Venture fund market value is based on reported 03/31/2014 value +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of 03/31/2014 valuations*

*Landmark Equity Partners XV fund market value is based on reported 03/31/2014 values +/- Quarter-to-date net cashflows*

*Oaktree Opportunities Fund IX market value is based on reported 06/30/2014 values +/- Quarter-to-date net cashflows.*

*Pinebridge PEP V market value is based on reported 03/31/2014 values +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of 03/31/2014 valuations.*

*Private Advisors market value is based on reported 06/30/2014 value +/- Quarter-to-Date net cashflows.*

*Welsh Carson CPIV market value is based on reported 06/30/2014 value +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of 06/30/2014 valuations.*

*Welsh Carson XI market value is based on reported 06/30/2014 value +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of 06/30/2014 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.*

## Cash Flow Summary

	Beginning Market Value	Month Ending July 31, 2014		Ending Market Value
		Net Cash Flow	Net Investment Change	
Audax Mezzanine Fund III	\$2,328,481	-\$43,050	\$0	\$2,285,431
Cash	\$4,229,286	\$20,278,645	\$0	\$24,507,931
Clarion Lion Properties Fund	\$15,901,020	\$115,481	\$0	\$16,016,501
Core Commodity Founders Fund	\$10,619,022	\$0	-\$473,468	\$10,145,554
DFA Emerging Markets Fund (DFEVX)	\$27,546,310	-\$13,329	\$528,301	\$28,061,282
EIG Energy Fund XV (2011)	\$11,983,210	\$0	\$0	\$11,983,210
EIG XVI	\$1,033,836	\$0	\$0	\$1,033,836
Gilbert Global Equity Fund (2002)	\$2,641,130	\$0	\$0	\$2,641,130
HarbourVest Partners IX - Buyout Fund (2012)	\$1,196,932	\$0	\$0	\$1,196,932
HarbourVest Partners IX - Credit Opportunities Fund (2012)	\$510,724	\$0	\$0	\$510,724
HarbourVest Partners IX - Venture Fund (2012)	\$1,272,419	\$0	\$0	\$1,272,419
LANDMARK EQUITY PARTNERS XV	\$1,487,218	\$0	\$0	\$1,487,218
Loomis Sayles Fixed Income (LSFIX)	\$21,474,094	-\$10,108	-\$183,477	\$21,280,509
Loomis Sayles Global Bond (LSGBX)	\$13,562,675	-\$8,394	-\$123,626	\$13,430,655
Loomis Sayles Inst'l High Income (LSHIX)	\$18,220,038	-\$10,214	-\$185,935	\$18,023,889
Loomis Sayles Senior Loan Fund	\$13,126,696	-\$5,141	-\$205	\$13,121,349
Oaktree Opportunities Fund IX	\$6,815,208	\$0	\$0	\$6,815,208
PIMCO Unconstrained Bond Fund (PFIUX)	\$4,067,202	-\$3,039	-\$12,129	\$4,052,034
Pinebridge Pep V (2008)	\$7,478,743	\$0	\$0	\$7,478,743
Private Advisors Small Company Buyout Fund V (2013)	\$2,423,753	\$0	\$0	\$2,423,753
SSgA MSCI EAFE Fund	\$35,331,127	-\$2,309	-\$689,831	\$34,638,986
SSgA Russell 1000 Fund	\$100,784,557	-\$5,791	-\$1,626,087	\$99,152,679
SSgA Russell 2000 Fund	\$45,717,359	-\$2,864	-\$2,753,170	\$42,961,325

		Month Ending July 31, 2014		
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
SSgA US TIPS Index Fund	\$7,453,268	-\$373	\$2,507	\$7,455,402
Stone Harbor EMD (SHMDX)	\$18,611,799	-\$10,847	-\$5,860	\$18,595,092
WCAS IV	\$6,810,454	-\$78,651	\$0	\$6,731,803
WCAS XI (2009)	\$4,570,730	\$0	\$0	\$4,570,730
<b>Total</b>	<b>\$387,197,290</b>	<b>\$20,200,015</b>	<b>-\$5,522,980</b>	<b>\$401,874,326</b>

## 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 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.



## 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.
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