

Town of Greenwich

June 30, 2014

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Composite	387,766,127	100.0	100.0	2.4	4.1	17.3	17.3	9.8	11.7	6.8
Interim Policy Index				2.0	3.5	16.4	16.4	9.3	11.8	6.6
Allocation Index				2.0	3.6	16.8	16.8	9.4	11.8	6.8
Financial Composite	320,743,432	82.7	78.0	2.1	4.2	18.1	18.1	9.5	12.0	7.0
Total Domestic Equity	146,501,916	37.8	33.0	3.2	4.2	24.8	24.8	16.0	19.1	7.8
Russell 3000				2.5	4.9	25.2	25.2	16.5	19.3	8.2
Large Cap Equity	100,784,557	26.0	22.0	2.3	5.1	25.3	25.3	16.6	19.1	7.7
SSgA Russell 1000 Fund	100,784,557	26.0	22.0	2.3	5.1	25.3	25.3	16.6	19.3	--
Russell 1000				2.3	5.1	25.4	25.4	16.6	19.3	8.2
Small Cap Equity	45,717,359	11.8	11.0	5.3	2.1	23.7	23.7	14.6	19.1	8.2
SSgA Russell 2000 Fund	45,717,359	11.8	11.0	5.3	2.1	23.7	23.7	14.6	--	--
Russell 2000				5.3	2.0	23.6	23.6	14.6	20.2	8.7
Total International Equity	62,877,437	16.2	16.0	1.7	5.7	20.5	20.5	3.8	9.1	6.7
MSCI ACWI ex USA Gross				1.7	5.2	22.3	22.3	6.2	11.6	8.2
SSgA MSCI EAFE Fund	35,331,127	9.1	8.0	1.0	4.3	23.9	23.9	8.4	--	--
MSCI EAFE				1.0	4.1	23.6	23.6	8.1	11.8	6.9
DFA Emerging Markets Fund (DFEVX)	27,546,310	7.1	8.0	2.7	7.6	16.2	16.2	-1.9	--	--
MSCI Emerging Markets				2.7	6.6	14.3	14.3	-0.4	9.2	11.9
Total Fixed Income	96,515,771	24.9	25.0	1.0	3.7	10.4	10.4	6.6	7.5	5.9
Loomis Sayles Fixed Income (LSFIX)	21,474,094	5.5	3.0	1.8	4.4	14.3	14.3	9.8	--	--
Barclays Aggregate				0.1	2.0	4.4	4.4	3.7	4.9	4.9
Loomis Sayles Senior Loan Fund	13,126,696	3.4	3.0	0.5	0.8	--	--	--	--	--
S&P LSTA Leveraged Loan Index				0.6	1.4	5.6	5.6	5.4	8.7	5.2
PIMCO Unconstrained Bond Fund (PFIUX)	4,067,202	1.0	3.0	0.3	1.8	--	--	--	--	--
Barclays Aggregate				0.1	2.0	4.4	4.4	3.7	4.9	4.9
Loomis Sayles Inst'l High Income (LSHIX)	18,220,038	4.7	5.0	1.9	4.7	18.5	18.5	12.1	--	--
Barclays High Yield				0.8	2.4	11.7	11.7	9.5	14.0	9.0
SSgA US TIPS Index Fund	7,453,268	1.9	3.0	0.3	3.8	4.4	4.4	3.5	--	--
Barclays US TIPS				0.3	3.8	4.4	4.4	3.6	5.6	5.2
Loomis Sayles Global Bond (LSGBX)	13,562,675	3.5	3.0	0.8	2.7	7.9	7.9	3.5	7.4	6.4
Barclays Global Aggregate				0.7	2.5	7.4	7.4	2.6	4.6	5.1
Stone Harbor EMD (SHMDX)	18,611,799	4.8	5.0	0.3	5.1	9.3	9.3	6.0	--	--
JP Morgan EMBI Global Diversified				0.4	4.8	11.6	11.6	7.4	10.3	9.3



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	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Real Assets	10,619,022	2.7	3.0							
Core Commodity Founders Fund	10,619,022	2.7	3.0	1.3	0.5	--	--	--	--	--
<i>Bloomberg Commodity Index</i>				0.6	0.1	8.2	8.2	-5.2	2.0	0.9
Cash	4,229,286	1.1	1.0							
Cash	4,229,286	1.1	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
Alternatives										
Real Estate	15,901,020	4.1	5.0							
Clarion Lion Properties Fund	15,901,020	4.1	5.0	2.7	2.7	10.9	10.9	11.9	9.3	--
<i>NCREIF ODCE</i>				2.9	2.9	12.7	12.7	12.4	10.0	7.1
Private Equity	35,167,532	9.1	11.0	3.9	3.9	12.7	12.7	14.6	10.4	5.7
<i>Cambridge PE 1 Qtr Lag</i>				3.1	3.1	18.9	18.9	14.4	17.4	14.9
Private Debt	15,954,143	4.1	6.0	3.7	3.7	16.9	16.9	19.0	--	--
<i>Private Debt Blended Index</i>				0.5	1.4	7.5	7.5	6.6	9.8	--



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

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

-HarbourVest Partners IX Buyout and Venture funds market values are based on reported 06/30/2014 values +/- Quarter-to-date net cashflows - the Since Inception IRR is based off of 06/30/2014 valuations.

-HarbourVest Partners IX Credit Opportunities 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.

-Landmark Equity Partners XV fund market value is based on reported 06/30/2014 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 06/30/2014 values +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of 06/30/2014 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.

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 June 30, 2014			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Audax Mezzanine Fund III	\$2,286,720	\$0	\$41,761	\$2,328,481
Cash	\$3,969,734	\$259,552	\$0	\$4,229,286
Clarion Lion Properties Fund	\$15,642,545	-\$158,924	\$417,399	\$15,901,020
Core Commodity Founders Fund	\$10,478,175	\$0	\$140,847	\$10,619,022
DFA Emerging Markets Fund (DFEVX)	\$26,846,309	-\$13,085	\$713,086	\$27,546,310
EIG Energy Fund XV (2011)	\$11,291,740	\$199,490	\$491,980	\$11,983,210
EIG XVI	\$811,534	\$146,881	\$75,421	\$1,033,836
Gilbert Global Equity Fund (2002)	\$2,641,130	\$0	-\$386	\$2,640,744
HarbourVest Partners IX - Buyout Fund (2012)	\$1,034,432	\$162,500	\$59,347	\$1,256,279
HarbourVest Partners IX - Credit Opportunities Fund (2012)	\$420,724	\$90,000	\$18,887	\$529,611
HarbourVest Partners IX - Venture Fund (2012)	\$1,107,419	\$165,000	\$65,708	\$1,338,127
LANDMARK EQUITY PARTNERS XV	\$1,487,218	\$0	\$94,867	\$1,582,085
Loomis Sayles Fixed Income (LSFIX)	\$21,114,579	-\$10,200	\$369,715	\$21,474,094
Loomis Sayles Global Bond (LSGBX)	\$13,468,921	-\$8,138	\$101,892	\$13,562,675
Loomis Sayles Inst'l High Income (LSHIX)	\$17,893,123	-\$10,325	\$337,239	\$18,220,038
Loomis Sayles Senior Loan Fund	\$13,072,254	-\$5,141	\$59,582	\$13,126,696
Oaktree Opportunities Fund IX	\$6,701,683	\$0	\$113,525	\$6,815,208
PIMCO Unconstrained Bond Fund (PFIUX)	\$4,058,784	-\$3,050	\$11,468	\$4,067,202
Pinebridge Pep V (2008)	\$7,946,203	-\$467,460	\$330,414	\$7,809,157
Private Advisors Small Company Buyout Fund V (2013)	\$2,397,685	\$0	\$26,068	\$2,423,753
SSgA MSCI EAFE Fund	\$34,982,427	-\$2,355	\$351,055	\$35,331,127
SSgA Russell 1000 Fund	\$98,539,744	-\$5,859	\$2,250,672	\$100,784,557
SSgA Russell 2000 Fund	\$43,410,874	-\$3,048	\$2,309,532	\$45,717,359

		Month Ending June 30, 2014		
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
SSgA US TIPS Index Fund	\$7,429,787	-\$373	\$23,854	\$7,453,268
Stone Harbor EMD (SHMDX)	\$18,561,678	-\$10,857	\$60,978	\$18,611,799
WCAS IV	\$8,539,061	-\$2,182,000	\$453,393	\$6,810,454
WCAS XI (2009)	\$4,710,821	-\$294,176	\$154,085	\$4,570,730
Total	\$380,845,304	-\$2,151,568	\$9,072,390	\$387,766,127

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

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