

Town of Greenwich

January 31, 2017

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Composite	421,994,323	100.0	100.0	1.5	4.8	7.8	1.5	15.3	5.7	7.8	4.8
<i>Interim Policy Index</i>				1.3	4.5	7.6	1.3	15.2	5.9	7.7	4.7
Financial Composite	333,300,263	79.0	78.0	1.9	5.5	8.6	1.9	16.7	5.3	7.5	4.7
<i>Financial Composite Index</i>				1.7	4.9	7.8	1.7	16.7	4.9	--	--
Total Domestic Equity	183,582,938	43.5	33.0	1.9	8.5	10.9	1.9	21.8	9.2	13.5	6.8
SSgA Russell 3000 Fund	182,525,349	43.3	33.0	1.9	8.5	10.9	1.9	21.8	--	--	--
iShares Russell 3000 ETF	1,057,589	0.3		1.8	8.6	--	1.8	--	--	--	--
<i>Russell 3000</i>				1.9	8.5	10.8	1.9	21.7	10.3	14.0	7.1
Total International Equity	50,264,551	11.9	16.0	3.7	2.5	7.4	3.7	14.0	0.1	2.7	-0.9
<i>MSCI ACWI ex USA</i>				3.5	3.7	9.3	3.5	16.1	0.9	4.4	1.3
MSCI EAFE Index Securities Lending Fund	33,288,575	7.9	8.0	2.9	4.3	8.8	2.9	12.4	1.0	6.3	--
<i>MSCI EAFE</i>				2.9	4.3	8.7	2.9	12.0	0.7	6.0	1.0
Emerging Mkts Equity	16,975,975	4.0	8.0	5.3	-1.0	4.6	5.3	17.0	-1.0	-1.6	--
GMO Emerging Domestic Opportunities Fund	9,956,422	2.4		4.8	-2.2	3.6	4.8	15.4	--	--	--
Allianz Emerging Markets	7,019,553	1.7		5.9	0.8	6.2	5.9	19.5	--	--	--
<i>MSCI Emerging Markets</i>				5.5	0.8	10.2	5.5	25.4	1.4	0.2	2.5
Total Fixed Income	85,694,599	20.3	25.0	1.1	2.2	6.2	1.1	12.5	3.4	3.9	5.0
<i>BBgBarc US Aggregate TR</i>				0.2	-2.0	-2.3	0.2	1.5	2.6	2.1	4.4
Loomis Sayles Senior Loan Fund	21,334,631	5.1	3.0	0.2	1.4	4.2	0.2	8.7	--	--	--
<i>S&P/LSTA U.S. Leveraged Loan</i>				0.6	2.0	6.0	0.6	11.5	3.6	4.8	4.6
Loomis Sayles Inst'l High Income (LSHIX)	22,575,209	5.3	5.0	2.3	4.9	11.3	2.3	27.1	5.2	8.9	--
<i>BBgBarc US High Yield TR</i>				1.5	2.8	9.0	1.5	20.8	4.9	7.0	7.5
Unconstrained Fixed Income	41,784,759	9.9	9.0	0.9	1.3	4.6	0.9	8.5	--	--	--
Loomis Sayles Strategic Alpha	21,179,587	5.0	3.0	0.3	1.3	4.1	0.3	7.6	--	--	--
GAM Unconstrained Bond Fund	20,605,172	4.9		1.5	1.3	5.2	1.5	9.5	--	--	--
<i>3-Month LIBOR + 3%</i>				0.3	1.0	2.3	0.3	3.8	3.5	3.4	4.2
Cash	13,758,176	3.3	1.0								
Cash	13,758,176	3.3	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
<i>91 Day T-Bills</i>				0.0	0.1	0.2	0.0	0.3	0.1	0.1	0.6

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Alternatives											
Real Estate	18,417,751	4.4	5.0	0.0	1.1	3.2	0.0	9.5	15.4	14.0	5.6
<i>NCREIF ODCE</i>				<i>0.0</i>	<i>2.1</i>	<i>4.2</i>	<i>0.0</i>	<i>8.8</i>	<i>12.1</i>	<i>12.2</i>	<i>5.8</i>
Clarion Lion Properties Fund	11,396,905	2.7	4.0								
Landmark Real Estate Partners VII, L.P.	7,020,846	1.7	1.0								
Private Equity	46,385,214	11.0	11.0								
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>											
Private Debt	23,891,094	5.7	6.0								
<i>Private Debt Blended Index</i>											
Asset Class Tracking Benchmarks											
<i>BBgBarc US TIPS TR</i>				<i>0.8</i>	<i>-1.2</i>	<i>-0.6</i>	<i>0.8</i>	<i>4.0</i>	<i>1.9</i>	<i>0.6</i>	<i>4.4</i>
<i>Bloomberg Commodity Index</i>				<i>0.1</i>	<i>3.3</i>	<i>-1.2</i>	<i>0.1</i>	<i>13.8</i>	<i>-11.3</i>	<i>-9.4</i>	<i>-5.6</i>

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 9/30/2016 value +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of 9/30/2016 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 reported 9/30/2016 values +/- Quarter-to-date net cashflows.

-Landmark Real Estate Partners VII, L.P. market value is based on reported 9/30/2016 values +/- Quarter-to-date net cashflows.

-Monroe Capital Private Credit Fund II market value is based on reported 9/30/2016 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 9/30/2016 value +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of 9/30/2016 valuations.

-Welsh Carson CP IV 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.

-Welsh Carson XI 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.

-Welsh Carson XII 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.

-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 23.6% (Fixed Income: 20.3% and Cash: 3.3%) and 5.7% (Private Debt) adding up to **29.3%** of the Total Composite.*

Cash Flow Summary

	Beginning Market Value	Month Ending January 31, 2017		Ending Market Value
		Net Cash Flow	Net Investment Change	
Allianz Emerging Markets	\$6,635,009	-\$6,435	\$390,978	\$7,019,553
Audax Mezzanine Fund III	\$2,595,936	-\$41,017	\$0	\$2,554,918
Cash	\$19,045,981	-\$5,750,053	\$462,248	\$13,758,176
Clarion Lion Properties Fund	\$11,396,905	\$0	\$0	\$11,396,905
EIG XV (2011)	\$9,148,179	\$0	\$0	\$9,148,179
EIG XVI	\$5,353,308	-\$45,435	\$0	\$5,307,873
GAM Unconstrained Bond Fund	\$20,303,406	-\$12,878	\$314,644	\$20,605,172
Gilbert Global Equity Fund (2002)	\$2,833,795	\$0	\$0	\$2,833,795
GMO Emerging Domestic Opportunities Fund	\$9,507,362	-\$9,459	\$458,519	\$9,956,422
HarbourVest Partners IX - Buyout Fund (2012)	\$3,053,696	\$0	\$0	\$3,053,696
HarbourVest Partners IX - Credit Opportunities Fund (2012)	\$1,086,450	\$0	\$0	\$1,086,450
HarbourVest Partners IX - Venture Fund (2012)	\$2,798,937	\$0	\$0	\$2,798,937
HarbourVest Partners X - Buyout Fund	\$618,937	\$0	\$0	\$618,937
HarbourVest Partners X - Venture Fund	\$281,600	\$0	\$0	\$281,600
iShares Russell 3000 ETF	\$1,038,840	-\$176	\$18,925	\$1,057,589
Landmark Equity Partners XV, L.P.	\$2,930,536	\$261,845	\$0	\$3,192,381
Landmark Real Estate Partners VII, L.P.	\$7,483,094	-\$462,248	\$0	\$7,020,846
Loomis Sayles Inst'l High Income (LSHIX)	\$22,070,547	-\$12,793	\$517,455	\$22,575,209
Loomis Sayles Senior Loan Fund	\$21,292,169	-\$8,356	\$50,818	\$21,334,631

	Month Ending January 31, 2017			Ending Market Value
	Beginning Market Value	Net Cash Flow	Net Investment Change	
Loomis Sayles Strategic Alpha	\$21,107,792	-\$7,060	\$78,855	\$21,179,587
Monroe Capital Private Credit II	\$7,671,196	\$1,162,791	\$0	\$8,833,987
MSCI EAFE Index Securities Lending Fund	\$32,351,274	-\$2,219	\$939,521	\$33,288,575
Oaktree Opportunities Fund IX	\$10,250,228	\$0	\$0	\$10,250,228
Pinebridge Pep V (2008)	\$3,801,856	\$0	\$0	\$3,801,856
Private Advisors Small Company Buyout Fund V (2013)	\$7,678,078	\$0	\$0	\$7,678,078
SSgA Russell 3000 Fund	\$179,129,042	-\$7,407	\$3,403,715	\$182,525,349
WCAS IV	\$1,165,511	\$0	\$0	\$1,165,511
WCAS XI (2009)	\$3,207,512	\$0	\$0	\$3,207,512
WCAS XII	\$4,462,371	\$0	\$0	\$4,462,371
Total	\$420,299,546	-\$4,940,900	\$6,635,677	\$421,994,323

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.
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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.