

Town of Greenwich

March 31, 2015

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Composite	393,448,559	100.0	100.0	-0.6	1.6	0.6	4.7	8.9	8.4	6.2
<i>Interim Policy Index</i>				-0.2	2.0	2.1	5.7	9.0	8.8	6.1
<i>Allocation Index</i>				-0.1	2.1	2.3	5.9	9.3	8.8	6.4
Financial Composite	326,663,289	83.0	78.0	-0.7	1.9	0.4	4.6	8.9	8.3	6.3
Total Domestic Equity	167,167,188	42.5	33.0	-0.3	2.4	6.9	11.4	16.4	14.5	8.1
<i>Russell 3000</i>				-1.0	1.8	7.1	12.4	16.4	14.7	8.4
Large Cap Equity	114,326,100	29.1	22.0	-1.3	1.6	7.2	12.7	16.4	14.6	7.9
<i>SSgA Russell 1000 Fund</i>	114,326,100	29.1	22.0	-1.3	1.6	7.2	12.7	16.4	14.7	--
<i>Russell 1000</i>				-1.2	1.6	7.2	12.7	16.4	14.7	8.3
Small Cap Equity	52,841,088	13.4	11.0	1.7	4.3	6.2	8.4	16.3	14.1	8.7
<i>SSgA Russell 2000 Fund</i>	52,841,088	13.4	11.0	1.7	4.3	6.2	8.4	16.3	--	--
<i>Russell 2000</i>				1.7	4.3	6.0	8.2	16.3	14.6	8.8
Total International Equity	58,294,134	14.8	16.0	-2.0	2.8	-7.1	-1.8	4.5	2.9	4.0
<i>MSCI ACWI ex USA Gross</i>				-1.5	3.6	-5.5	-0.6	6.9	5.3	5.9
<i>SSgA MSCI EAFE Fund</i>	33,672,578	8.6	8.0	-1.4	5.0	-4.7	-0.6	9.3	--	--
<i>MSCI EAFE</i>				-1.5	4.9	-4.8	-0.9	9.0	6.2	4.9
<i>DFA Emerging Markets Fund (DFEVX)</i>	24,621,556	6.3	8.0	-2.8	-0.1	-10.2	-3.4	-1.2	--	--
<i>MSCI Emerging Markets</i>				-1.4	2.2	-5.8	0.4	0.3	1.7	8.5
Total Fixed Income	92,514,982	23.5	25.0	-0.5	0.9	-2.1	1.6	4.2	5.4	5.3
<i>Loomis Sayles Fixed Income (LSFIX)</i>	20,754,137	5.3	6.0	-1.0	-0.6	-2.9	1.3	7.0	--	--
<i>Barclays Aggregate</i>				0.5	1.6	3.6	5.7	3.1	4.4	4.9
<i>Loomis Sayles Senior Loan Fund</i>	13,352,600	3.4	3.0	0.6	2.3	2.1	2.9	--	--	--
<i>S&P/LSTA Leveraged Loan Index</i>				0.4	2.1	1.1	2.5	4.9	5.1	5.0
<i>Loomis Sayles Inst'l High Income (LSHIX)</i>	17,679,141	4.5	5.0	-1.2	1.0	-2.5	2.1	10.7	--	--
<i>Barclays High Yield</i>				-0.5	2.5	-0.4	2.0	7.5	8.6	8.2
<i>Loomis Sayles Global Bond (LSGBX)</i>	12,744,129	3.2	3.0	-1.1	-1.5	-5.5	-2.9	0.9	3.6	4.9
<i>Barclays Global Aggregate</i>				-1.0	-1.9	-6.0	-3.7	-0.2	2.3	3.6
<i>Loomis Sayles Strategic Alpha</i>	9,991,158	2.5	3.0	--	--	--	--	--	--	--
<i>3-Month Libor Total Return USD</i>				0.0	0.1	0.2	0.2	0.3	0.3	1.9
<i>Stone Harbor EMD (SHMDX)</i>	17,993,818	4.6	5.0	0.3	2.3	-2.8	2.2	2.7	--	--
<i>JP Morgan EMBI Global Diversified</i>				0.2	2.0	0.9	5.6	5.4	7.1	8.1



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	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Cash	8,042,521	2.0	1.0							
Cash	8,042,521	2.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
91 Day T-Bills				0.0	0.0	0.0	0.0	0.0	0.1	1.4
Alternatives										
Real Estate	16,258,164	4.1	5.0							
Clarion Lion Properties Fund	15,613,700	4.0	4.0	3.5	3.5	12.0	15.0	12.6	15.4	--
NCREIF ODCE				3.4	3.4	10.2	13.4	12.7	14.5	7.0
Landmark Real Estate Partners VII, L.P.	644,464	0.2	1.0	0.0	--	--	--	--	--	--
NCREIF ODCE				3.4	3.4	10.2	13.4	12.7	14.5	7.0
Private Equity	36,109,911	9.2	11.0	-1.8	-1.8	-1.2	2.7	8.4	9.0	6.4
Cambridge Associates US All PE 1 Qtr Lag				0.7	0.7	8.1	11.5	15.3	15.4	13.6
Private Debt	15,061,659	3.8	6.0	0.0	0.0	-2.4	1.2	6.8	--	--
Private Debt Blended Index				0.1	1.9	0.9	2.3	5.8	6.3	6.0
Asset Class Tracking Benchmarks	--	--	--	--	--	--	--	--	--	--
Barclays US TIPS				-0.5	1.4	-0.7	3.1	0.6	4.3	4.6
Bloomberg Commodity Index				-4.8	-5.6	-26.8	-26.8	-11.4	-5.6	-3.5



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 12/31/2014 value +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of 12/31/2014 valuations.

-Clarion Lion Properties Fund market value is based on reported 3/31/2015 value +/- Quarter-to-Date net cashflows.

-EIG Energy Fund XV market value is based on reported 3/31/2015 values +/- Quarter-to-date net cashflows - the Since Inception IRR is based off of 3/31/2015 valuations.

-EIG Energy Fund XVI market value is based on reported 3/31/2015 values +/- Quarter-to-date net cashflows - the Since Inception IRR is based off of 3/31/2015 valuations.

-Gilbert Global Equity LP 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.

-HarbourVest Partners IX Buyout fund 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 valuation.

-HarbourVest Partners IX Credit Opportunities fund and Venture 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 estimated 12/31/2014 values +/- Quarter-to-date net cashflows.

-Landmark Real Estate Partners VII, L.P. funded February 2015, Q1 report not available.

-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 3/31/2015 value +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of 3/31/2015 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

	Beginning Market Value	Month Ending March 31, 2015		Ending Market Value
		Net Cash Flow	Net Investment Change	
Audax Mezzanine Fund III	\$1,845,982	\$290,487	\$0	\$2,136,469
Cash	\$23,753,480	-\$15,710,960	\$0	\$8,042,521
Clarion Lion Properties Fund	\$15,237,845	-\$155,219	\$531,074	\$15,613,700
DFA Emerging Markets Fund (DFEVX)	\$25,340,083	-\$11,695	-\$706,833	\$24,621,556
EIG Energy Fund XV (2011)	\$9,543,582	\$1,776,183	-\$373,970	\$10,945,795
EIG XVI	\$631,548	\$1,187,295	-\$348,835	\$1,470,008
Gilbert Global Equity Fund (2002)	\$3,299,573	\$0	\$0	\$3,299,573
HarbourVest Partners IX - Buyout Fund (2012)	\$1,876,765	\$171,575	\$0	\$2,048,340
HarbourVest Partners IX - Credit Opportunities Fund (2012)	\$706,812	-\$130,096	\$0	\$576,716
HarbourVest Partners IX - Venture Fund (2012)	\$1,749,700	\$114,738	\$0	\$1,864,438
LANDMARK EQUITY PARTNERS XV	\$2,246,971	-\$27,111	\$0	\$2,219,860
Landmark Real Estate Partners VII, L.P.	\$644,464	\$0	\$0	\$644,464
Loomis Sayles Fixed Income (LSFIX)	\$20,979,725	-\$9,858	-\$215,730	\$20,754,137
Loomis Sayles Global Bond (LSGBX)	\$12,893,377	-\$7,965	-\$141,283	\$12,744,129
Loomis Sayles Inst'l High Income (LSHIX)	\$17,897,103	-\$10,018	-\$207,944	\$17,679,141
Loomis Sayles Senior Loan Fund	\$13,281,935	-\$5,230	\$75,894	\$13,352,600
Loomis Sayles Strategic Alpha	\$0	\$10,000,000	-\$8,842	\$9,991,158
Oaktree Opportunities Fund IX	\$8,263,743	\$500,000	\$0	\$8,763,743
Pinebridge Pep V (2008)	\$6,229,626	\$0	\$0	\$6,229,626

		Month Ending March 31, 2015		
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Private Advisors Small Company Buyout Fund V (2013)	\$3,769,926	-\$192,179	\$0	\$3,577,747
SSgA MSCI EAFE Fund	\$34,161,648	-\$2,245	-\$486,825	\$33,672,578
SSgA Russell 1000 Fund	\$115,775,281	-\$6,311	-\$1,442,870	\$114,326,100
SSgA Russell 2000 Fund	\$51,939,466	-\$3,475	\$905,097	\$52,841,088
Stone Harbor EMD (SHMDX)	\$17,959,080	-\$10,496	\$45,233	\$17,993,818
WCAS IV	\$4,181,088	-\$19,641	\$0	\$4,161,447
WCAS XI (2009)	\$3,755,131	\$0	\$122,677	\$3,877,808
Total	\$397,963,935	-\$2,262,221	-\$2,253,155	\$393,448,559

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.
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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.

