

Town of Greenwich

October 31, 2015

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Composite	395,388,578	100.0	100.0	4.0	-2.1	-2.2	0.2	0.1	7.7	7.2	5.5
Interim Policy Index				3.9	-1.4	-1.7	1.0	0.9	7.8	7.3	5.6
Allocation Index				4.1	-0.9	-0.7	2.0	2.1	8.5	7.8	6.0
Financial Composite	326,204,244	82.5	78.0	4.9	-2.4	-2.5	-0.4	-0.7	7.4	6.7	5.5
Total Domestic Equity	164,184,948	41.5	33.0	7.3	-2.7	-1.7	0.9	3.5	15.5	13.5	7.2
Russell 3000				7.9	-1.6	0.1	2.0	4.5	16.1	14.1	7.9
SSgA Russell 3000 Fund	164,184,948	41.5	33.0	--	--	--	--	--	--	--	--
Russell 3000				7.9	-1.6	0.1	2.0	4.5	16.1	14.1	7.9
Total International Equity	49,150,405	12.4	16.0	7.0	-4.9	-7.1	-3.4	-7.2	3.1	0.6	2.5
MSCI ACWI ex USA Gross				7.5	-5.3	-5.5	-1.4	-4.3	5.1	3.1	4.6
MSCI EAFE Index Securities Lending Fund	32,857,867	8.3		7.8	-5.1	-3.2	2.4	0.2	8.3	--	--
MSCI EAFE				7.8	-5.2	-3.2	2.1	-0.1	8.0	4.8	4.1
GMO Emerging Domestic Opportunities Fund	9,572,799	2.4		4.8	-4.1	--	--	--	--	--	--
MSCI Emerging Markets				7.1	-5.5	-12.0	-9.4	-14.5	-2.9	-2.8	5.7
Allianz Emerging Markets	6,719,739	1.7		6.4	--	--	--	--	--	--	--
MSCI Emerging Markets				7.1	-5.5	-12.0	-9.4	-14.5	-2.9	-2.8	5.7
Total Fixed Income	70,526,046	17.8	25.0	2.0	-0.9	-1.4	-0.9	-2.5	1.6	3.6	4.9
Loomis Sayles Senior Loan Fund	13,398,993	3.4	3.0	0.1	-0.7	-0.3	2.9	2.5	--	--	--
S&P/LSTA Leveraged Loan Index				-0.2	-1.5	-1.5	1.2	0.5	3.1	4.1	4.6
Loomis Sayles Inst'l High Income (LSHIX)	16,783,075	4.2	5.0	3.2	-2.5	-3.9	-3.7	-5.2	6.7	--	--
Barclays High Yield				2.7	-1.7	-2.2	0.2	-1.9	4.1	6.2	7.6
Loomis Sayles Global Bond (LSGBX)	12,528,548	3.2	3.0	0.8	0.3	0.3	-2.7	-3.9	-1.1	1.5	5.0
Barclays Global Aggregate				0.2	0.8	1.1	-2.0	-3.1	-1.5	0.6	3.9
Loomis Sayles Strategic Alpha	9,891,006	2.5	3.0	0.7	-0.6	-0.7	--	--	--	--	--
3-Month Libor Total Return USD				0.0	0.1	0.1	0.2	0.3	0.3	0.3	1.7
Stone Harbor EMD (SHMDX)	17,924,423	4.5	5.0	4.0	0.0	-0.4	2.4	-1.9	-0.2	--	--
JP Morgan EMBI Global Diversified				2.7	0.5	1.0	2.7	0.4	2.1	4.9	7.3
Cash	42,342,846	10.7	1.0								
Cash	42,342,846	10.7	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
91 Day T-Bills				0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Alternatives											
Real Estate	12,028,090	3.0	5.0								
Clarion Lion Properties Fund	10,615,164	2.7	4.0	0.0	3.3	3.3	11.9	16.7	13.6	15.0	--
NCREIF ODCE				0.0	3.7	3.7	11.3	14.9	13.4	14.0	6.7
Landmark Real Estate Partners VII, L.P.	1,412,926	0.4	1.0	0.0	0.0	0.0	--	--	--	--	--
NCREIF ODCE				0.0	3.7	3.7	11.3	14.9	13.4	14.0	6.7
Private Equity	41,623,698	10.5	11.0								
Cambridge Associates US All PE 1 Qtr Lag											
Private Debt	15,532,545	3.9	6.0								
Private Debt Blended Index											
Asset Class Tracking Benchmarks											
Barclays US TIPS				0.3	-1.1	-0.9	-0.6	-1.4	-2.0	2.1	4.2
Bloomberg Commodity Index				-0.4	-4.7	-14.8	-16.2	-25.7	-15.0	-9.9	-5.1

Notes:

-Returns for traditional assets are gross of fee. Returns for alternative assets are reported net of fee except for Clarion Lion Property Fund.

-Fiscal year begins July 1st

-Some performance numbers are preliminary and subject to change.

-Audax Mezzanine III market value is based on reported 9/30/2015 value +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of 9/30/2015 valuations.

-Clarion Lion Properties Fund market value is based on reported 9/30/2015 value +/- Quarter-to-Date net cashflows.

-EIG Energy Fund XV market value is based on reported 9/30/2015 values +/- Quarter-to-date net cashflows - the Since Inception IRR is based off of 9/30/2015 valuations.

-EIG Energy Fund XVI market value is based on reported 9/30/2015 values +/- Quarter-to-date net cashflows - the Since Inception IRR is based off of 9/30/2015 valuations.

-Gilbert Global Equity LP market value is based on reported 6/30/2015 value +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of 6/30/2015 valuations.

-HarbourVest Partners IX Venture fund market value is based on reported 6/30/2015 values +/- Quarter-to-date net cashflows - the Since Inception IRR is based off of reported 6/30/2015 valuation.

-HarbourVest Partners IX Credit Opportunities fund and Buyout fund market values are based on reported 6/30/2015 value +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of reported 6/30/2015 valuations.

-Landmark Equity Partners XV fund market value is based on reported 6/30/2015 values +/- Quarter-to-date net cashflows.

-Landmark Real Estate Partners VII, L.P. market value is based on reported 6/30/2015 values +/- Quarter-to-date net cashflows.

-Oaktree Opportunities Fund IX market value is based on reported 9/30/2015 values +/- Quarter-to-date net cashflows.

-Pinebridge PEP V market value is based on reported 6/30/2015 values +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of reported 6/30/2015 valuations.

-Private Advisors V market value is based on reported 9/30/2015 value +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of 9/30/2015 valuations.

-Welsh Carson CPIV market value is based on reported 9/30/2015 value +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of 9/30/2015 valuations.

-Welsh Carson XI market value is based on reported 9/30/2015 value +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of 9/30/2015 valuations.

-Welsh Carson XII is based on reported 9/30/2015 value +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of 9/30/2015 valuations.

-Remaining commitments include callable 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.

-The Current % of Portfolio allocated to Diversified Fixed Income investments and Cash as defined in the latest IPS voted on October 29th, 2015 is 21.7% (Fixed Income: 17.8% and Private Debt: 3.9%) and 10.7% (Cash) adding up to 32.4% of the Total Composite.

Cash Flow Summary

	Beginning Market Value	Month Ending October 31, 2015		Ending Market Value
		Net Cash Flow	Net Investment Change	
Allianz Emerging Markets	\$6,322,160	-\$6,160	\$403,739	\$6,719,739
Audax Mezzanine Fund III	\$2,662,265	-\$128,797	\$0	\$2,533,468
Cash	\$43,754,723	-\$1,411,877	\$0	\$42,342,846
Clarion Lion Properties Fund	\$12,615,164	-\$2,000,000	\$0	\$10,615,164
EIG Energy Fund XV (2011)	\$9,880,763	\$0	\$0	\$9,880,763
EIG XVI	\$2,116,531	\$400,000	\$0	\$2,516,531
Gilbert Global Equity Fund (2002)	\$2,545,309	\$0	\$0	\$2,545,309
GMO Emerging Domestic Opportunities Fund	\$9,141,238	-\$9,094	\$440,655	\$9,572,799
HarbourVest Partners IX - Buyout Fund (2012)	\$2,208,251	\$0	\$0	\$2,208,251
HarbourVest Partners IX - Credit Opportunities Fund (2012)	\$645,640	\$0	\$0	\$645,640
HarbourVest Partners IX - Venture Fund (2012)	\$2,332,262	\$0	\$0	\$2,332,262
LANDMARK EQUITY PARTNERS XV	\$2,973,794	-\$88,098	\$0	\$2,885,696
Landmark Real Estate Partners VII, L.P.	\$909,511	\$503,415	\$0	\$1,412,926
Loomis Sayles Global Bond (LSGBX)	\$12,437,341	-\$7,830	\$99,038	\$12,528,548
Loomis Sayles Inst'l High Income (LSHIX)	\$16,274,497	-\$9,510	\$518,088	\$16,783,075
Loomis Sayles Senior Loan Fund	\$13,388,046	-\$5,248	\$16,195	\$13,398,993
Loomis Sayles Strategic Alpha	\$9,820,356	-\$3,297	\$73,947	\$9,891,006
MSCI EAFE Index Securities Lending Fund	\$30,474,816	-\$2,191	\$2,385,241	\$32,857,867
Oaktree Opportunities Fund IX	\$9,031,252	\$500,000	\$0	\$9,531,252

		Month Ending October 31, 2015		
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Pinebridge Pep V (2008)	\$6,730,650	\$0	\$0	\$6,730,650
Private Advisors Small Company Buyout Fund V (2013)	\$4,979,091	\$318,294	\$0	\$5,297,385
SSgA Russell 3000 Fund	\$0	\$162,867,012	\$1,317,935	\$164,184,948
Stone Harbor EMD (SHMDX)	\$17,247,357	-\$10,456	\$687,522	\$17,924,423
WCAS IV	\$3,525,647	-\$57,822	\$0	\$3,467,825
WCAS XI (2009)	\$3,642,072	\$24,415	\$0	\$3,666,487
WCAS XII	\$2,914,724	\$0	\$0	\$2,914,724
Z TERMINATED SSgA Russell 1000 Fund	\$106,458,532	-\$114,233,736	\$7,775,204	\$0
Z TERMINATED SSgA Russell 2000 Fund	\$46,711,456	-\$48,640,148	\$1,928,693	\$0
Total	\$381,743,449	-\$2,001,128	\$15,646,257	\$395,388,578

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.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark 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 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.