

Town of Greenwich
Performance Analysis
5/31/2017

Investment Name	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Additional Fees	Cumulative Distributions	Valuation	Most Recent Valuation Date	Adjusted Valuation
1 Audax Mezzanine Fund III	2010	5,000,000	4,428,613	571,387	0	3,063,945	2,679,010	3/31/2017	2,473,838
2 Clarion Lion Properties Fund	2006	16,336,453	16,336,453	0	1,193,082	13,243,334	11,579,751	3/31/2017	11,579,751
3 EIG Energy Fund XV, L.P.	2010	15,000,000	14,907,853	3,060,588	0	8,435,980	9,501,699	3/31/2017	9,316,664
4 EIG Energy Fund XVI, L.P.	2013	10,000,000	6,244,027	4,328,012	0	1,078,694	6,424,372	3/31/2017	6,084,017
5 Gilbert Global Equity Partners	1998	10,000,000	9,371,304	628,696	0	6,011,043	2,990,978	12/31/2016	2,990,978
6 HarbourVest Partners IX-Buyout	2012	5,000,000	3,012,500	1,987,500	9,830	1,039,489	3,173,703	12/31/2016	2,974,076
7 HarbourVest Partners IX-Credit Opportunities	2012	2,000,000	1,230,000	770,000	5,133	478,104	1,103,048	12/31/2016	1,054,262
8 HarbourVest Partners IX-Venture	2012	3,000,000	2,475,000	525,000	9,418	686,554	2,729,868	12/31/2016	2,659,385
9 HarbourVest Partners X Buyout Fund	2016	7,000,000	770,000	6,230,000	0	0	658,089	12/31/2016	833,089
10 HarbourVest Partners X Venture Fund	2016	3,000,000	375,000	2,625,000	0	0	313,017	12/31/2016	403,017
11 Landmark Equity Partners XV, L.P.	2013	10,000,000	4,092,876	5,907,124	-27,111	1,649,814	3,029,030	12/31/2016	3,148,671
12 Landmark Real Estate Partners VII, L.P.	2015	13,500,000	7,968,643	5,531,357	0	3,150,171	7,601,136	12/31/2016	6,602,278
13 Monroe Capital Private Credit Fund II	2015	15,000,000	10,556,977	4,443,023	-2,246	634,156	9,124,326	3/31/2017	10,603,442
14 Oaktree Opportunities Fund IX, L.P.	2012	10,000,000	10,000,000	0	0	1,496,782	9,569,080	3/31/2017	8,869,080
15 PineBridge (AIG) PEP V Asia	2008	915,928	669,456	213,946	21,819	476,108	385,574	12/31/2016	351,239
16 PineBridge (AIG) PEP V Co-Investment	2008	1,500,000	1,455,396	44,604	73,540	1,357,844	317,592	12/31/2016	289,311
17 PineBridge (AIG) PEP V Europe	2008	2,106,713	1,839,403	267,310	14,617	1,308,896	589,620	12/31/2016	537,115
18 PineBridge (AIG) PEP V Large Market U.S. Buyout	2008	1,200,000	970,013	229,987	6,014	1,063,900	467,792	12/31/2016	426,136
19 PineBridge (AIG) PEP V Preferred Participation Fd	2008	839,267	832,313	6,954	46,008	1,278,476	590,925	12/31/2016	538,304
20 PineBridge (AIG) PEP V Secondary	2008	1,000,000	673,748	326,252	19,621	803,945	213,453	12/31/2016	194,445
21 PineBridge (AIG) PEP V Small-Mid Market US Buyout	2008	1,500,000	1,043,187	364,839	12,663	1,209,932	784,602	12/31/2016	714,734
22 PineBridge (AIG) PEP V U.S. Venture	2008	800,000	639,808	160,192	51,041	1,042,481	398,299	12/31/2016	362,831
23 Private Advisors Small Company Buyout Fund V	2012	10,000,000	7,548,913	2,451,087	0	1,619,396	8,157,566	12/31/2016	7,154,874
24 Welsh, Carson, Anderson & Stowe CP IV	2005	15,000,000	15,000,000	0	0	18,623,536	1,160,413	12/31/2016	1,087,048
25 Welsh, Carson, Anderson & Stowe XI	2008	5,000,000	4,962,262	37,738	0	4,237,925	3,443,213	3/31/2017	3,443,213
26 Welsh, Carson, Anderson & Stowe XII	2015	15,000,000	4,170,976	10,829,024	0	207,039	5,086,626	3/31/2017	4,879,587
Total: Town of Greenwich		179,698,361	131,574,721	51,539,620	1,433,429	74,197,543	92,072,781		89,571,385

Town of Greenwich
Transaction Summary
5/1/2017 - 5/31/2017

Date	Paid in Capital	Additional Fees	Distributions	Net Cash Flow
Town of Greenwich				
Audax Mezzanine Fund III				
05/12/2017			53,455.91	-53,455.91
Total: Audax Mezzanine Fund III				
			53,455.91	-53,455.91
EIG Energy Fund XV, L.P.				
05/12/2017			185,035.20	-185,035.20
Total: EIG Energy Fund XV, L.P.				
			185,035.20	-185,035.20
HarbourVest Partners X Buyout Fund				
05/04/2017	175,000.00			175,000.00
Total: HarbourVest Partners X Buyout Fund				
	175,000.00			175,000.00
HarbourVest Partners X Venture Fund				
05/04/2017	90,000.00			90,000.00
Total: HarbourVest Partners X Venture Fund				
	90,000.00			90,000.00
Landmark Equity Partners XV, L.P.				
05/11/2017			89,136.00	-89,136.00
Total: Landmark Equity Partners XV, L.P.				
			89,136.00	-89,136.00
Landmark Real Estate Partners VII, L.P.				
05/31/2017			145,709.00	-145,709.00
Total: Landmark Real Estate Partners VII, L.P.				
			145,709.00	-145,709.00
Monroe Capital Private Credit Fund II				
05/12/2017	1,744,186.00			1,744,186.00
05/25/2017			186,722.00	1,557,464.00
Total: Monroe Capital Private Credit Fund II				
	1,744,186.00		186,722.00	1,557,464.00

Town of Greenwich
Transaction Summary
5/1/2017 - 5/31/2017

Date	Paid in Capital	Additional Fees	Distributions	Net Cash Flow
Town of Greenwich				
Oaktree Opportunities Fund IX, L.P.				
05/25/2017			700,000.00	-700,000.00
Total: Oaktree Opportunities Fund IX, L.P.				
			700,000.00	-700,000.00
PineBridge (AIG) PEP V Asia				
05/12/2017			14,538.00	-14,538.00
05/12/2017		1,572.00		-12,966.00
Total: PineBridge (AIG) PEP V Asia				
		1,572.00	14,538.00	-12,966.00
PineBridge (AIG) PEP V Co-Investment				
05/12/2017			67,634.00	-67,634.00
05/12/2017		1,596.00		-66,038.00
Total: PineBridge (AIG) PEP V Co-Investment				
		1,596.00	67,634.00	-66,038.00
PineBridge (AIG) PEP V Large Market U.S. Buyout				
05/12/2017	-367.00			-367.00
05/12/2017			49,826.00	-50,193.00
05/12/2017		1,555.00		-48,638.00
Total: PineBridge (AIG) PEP V Large Market U.S. Buyout				
	-367.00	1,555.00	49,826.00	-48,638.00
PineBridge (AIG) PEP V Preferred Participation Fd				
05/12/2017			2,505.00	-2,505.00
05/12/2017		2,502.00		-3.00
Total: PineBridge (AIG) PEP V Preferred Participation Fd				
		2,502.00	2,505.00	-3.00
PineBridge (AIG) PEP V Secondary				
05/12/2017		1,441.00		1,441.00
05/12/2017			15,042.00	-13,601.00
Total: PineBridge (AIG) PEP V Secondary				
		1,441.00	15,042.00	-13,601.00

Town of Greenwich
Transaction Summary
5/1/2017 - 5/31/2017

Date	Paid in Capital	Additional Fees	Distributions	Net Cash Flow
Town of Greenwich				
PineBridge (AIG) PEP V Small-Mid Market US Buyout				
05/12/2017		2,082.00		2,082.00
05/12/2017			126,523.00	-124,441.00
05/12/2017	-960.00			-125,401.00
Total: PineBridge (AIG) PEP V Small-Mid Market US Buyout				
	-960.00	2,082.00	126,523.00	-125,401.00
PineBridge (AIG) PEP V U.S. Venture				
05/12/2017	-981.00			-981.00
05/12/2017		2,770.00		1,789.00
05/12/2017			25,788.00	-23,999.00
Total: PineBridge (AIG) PEP V U.S. Venture				
	-981.00	2,770.00	25,788.00	-23,999.00
Private Advisors Small Company Buyout Fund V				
05/02/2017			454,730.78	-454,730.78
Total: Private Advisors Small Company Buyout Fund V				
			454,730.78	-454,730.78
Welsh, Carson, Anderson & Stowe XII				
05/19/2017			207,039.00	-207,039.00
Total: Welsh, Carson, Anderson & Stowe XII				
			207,039.00	-207,039.00
Total:	2,006,878.00	13,518.00	2,323,683.89	-303,287.89

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.