

**Town of Greenwich**  
**Performance Analysis**  
2/28/2017

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	4,413,000	587,000	0	2,947,915	2,670,824	9/30/2016	2,409,177
2 Clarion Lion Properties Fund	2006	16,336,453	16,336,453	0	1,162,008	13,128,425	11,396,905	12/31/2016	11,396,905
3 EIG Energy Fund XV, L.P.	2010	15,000,000	14,907,853	3,060,588	0	8,250,945	9,148,179	12/31/2016	9,027,690
4 EIG Energy Fund XVI, L.P.	2013	10,000,000	6,244,027	4,328,012	0	738,339	5,353,308	12/31/2016	5,932,873
5 Gilbert Global Equity Partners	1998	10,000,000	9,371,304	628,696	0	6,011,043	2,833,795	9/30/2016	2,833,795
6 HarbourVest Partners IX-Buyout	2012	5,000,000	3,012,500	1,987,500	9,830	839,862	3,053,696	12/31/2016	3,053,696
7 HarbourVest Partners IX-Credit Opportunities	2012	2,000,000	1,230,000	770,000	5,133	429,318	1,086,450	12/31/2016	1,086,450
8 HarbourVest Partners IX-Venture	2012	3,000,000	2,475,000	525,000	9,418	616,071	2,798,937	12/31/2016	2,798,937
9 HarbourVest Partners X Buyout Fund	2016	7,000,000	595,000	6,405,000	0	0	618,937	12/31/2016	618,937
10 HarbourVest Partners X Venture Fund	2016	3,000,000	285,000	2,715,000	0	0	281,600	12/31/2016	281,600
11 Landmark Equity Partners XV, L.P.	2013	10,000,000	4,029,393	5,970,607	-27,111	1,445,167	3,029,030	12/31/2016	3,289,835
12 Landmark Real Estate Partners VII, L.P.	2015	13,500,000	7,887,247	5,612,753	0	2,682,898	7,601,136	12/31/2016	6,988,155
13 Monroe Capital Private Credit Fund II	2015	15,000,000	8,812,791	6,187,209	-2,246	369,086	5,444,396	9/30/2016	8,833,987
14 Oaktree Opportunities Fund IX, L.P.	2012	10,000,000	10,000,000	0	0	0	10,250,228	12/31/2016	10,250,228
15 PineBridge (AIG) PEP V Asia	2008	915,928	669,456	246,472	20,247	461,570	436,148	9/30/2016	366,967
16 PineBridge (AIG) PEP V Co-Investment	2008	1,500,000	1,455,396	44,604	71,944	1,290,210	596,166	9/30/2016	501,603
17 PineBridge (AIG) PEP V Europe	2008	2,092,950	1,839,403	253,546	14,617	1,308,896	800,961	9/30/2016	673,914
18 PineBridge (AIG) PEP V Large Market U.S. Buyout	2008	1,200,000	970,380	229,620	4,459	1,014,074	563,300	9/30/2016	473,950
19 PineBridge (AIG) PEP V Preferred Participation Fd	2008	839,267	832,313	6,954	43,506	1,275,971	593,975	9/30/2016	499,759
20 PineBridge (AIG) PEP V Secondary	2008	1,000,000	673,748	326,252	18,180	788,903	237,784	9/30/2016	200,067
21 PineBridge (AIG) PEP V Small-Mid Market US Buyout	2008	1,500,000	1,044,147	455,853	10,581	1,083,409	827,706	9/30/2016	696,416
22 PineBridge (AIG) PEP V U.S. Venture	2008	800,000	640,789	159,211	48,271	1,016,693	462,551	9/30/2016	389,182
23 Private Advisors Small Company Buyout Fund V	2012	10,000,000	7,548,913	2,451,087	0	721,113	7,760,289	12/31/2016	8,053,157
24 Welsh, Carson, Anderson & Stowe CP IV	2005	15,000,000	15,000,000	0	0	18,605,059	1,160,413	12/31/2016	1,105,525
25 Welsh, Carson, Anderson & Stowe XI	2008	5,000,000	4,962,262	37,738	0	4,237,925	3,491,808	12/31/2016	3,475,517
26 Welsh, Carson, Anderson & Stowe XII	2015	15,000,000	4,170,976	10,829,024	0	0	4,787,087	12/31/2016	4,787,087
<b>Total: Town of Greenwich</b>		<b>179,684,598</b>	<b>129,407,351</b>	<b>53,817,727</b>	<b>1,388,837</b>	<b>69,262,891</b>	<b>87,285,609</b>		<b>90,025,407</b>

**Town of Greenwich**  
**Transaction Summary**  
2/1/2017 - 2/28/2017

Date	Paid in Capital	Additional Fees	Distributions	Net Cash Flow
<b>Town of Greenwich</b>				
Audax Mezzanine Fund III				
02/09/2017			160,208.66	-160,208.66
02/09/2017	14,467.45			-145,741.21
Total: Audax Mezzanine Fund III				
	<b>14,467.45</b>		<b>160,208.66</b>	<b>-145,741.21</b>
EIG Energy Fund XV, L.P.				
02/09/2017			120,488.20	-120,488.20
Total: EIG Energy Fund XV, L.P.				
			<b>120,488.20</b>	<b>-120,488.20</b>
EIG Energy Fund XVI, L.P.				
02/23/2017	625,000.00			625,000.00
Total: EIG Energy Fund XVI, L.P.				
	<b>625,000.00</b>			<b>625,000.00</b>
Landmark Equity Partners XV, L.P.				
02/06/2017	82,580.00			82,580.00
02/21/2017			83,620.00	-1,040.00
Total: Landmark Equity Partners XV, L.P.				
	<b>82,580.00</b>		<b>83,620.00</b>	<b>-1,040.00</b>
Landmark Real Estate Partners VII, L.P.				
02/23/2017			150,733.00	-150,733.00
Total: Landmark Real Estate Partners VII, L.P.				
			<b>150,733.00</b>	<b>-150,733.00</b>
Private Advisors Small Company Buyout Fund V				
02/27/2017	292,867.80			292,867.80
Total: Private Advisors Small Company Buyout Fund V				
	<b>292,867.80</b>			<b>292,867.80</b>
Welsh, Carson, Anderson & Stowe CP IV				
02/09/2017			54,888.00	-54,888.00
Total: Welsh, Carson, Anderson & Stowe CP IV				
			<b>54,888.00</b>	<b>-54,888.00</b>

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2/1/2017 - 2/28/2017

Date	Paid in Capital	Additional Fees	Distributions	Net Cash Flow
<b>Town of Greenwich</b>				
Welsh, Carson, Anderson & Stowe XI				
02/01/2017	56,362.00			56,362.00
02/08/2017			72,653.00	-16,291.00
Total: Welsh, Carson, Anderson & Stowe XI				
	<b>56,362.00</b>		<b>72,653.00</b>	<b>-16,291.00</b>
<b>Total:</b>	<b>1,071,277.25</b>		<b>642,590.86</b>	<b>428,686.39</b>