

**Town of Greenwich**  
**Performance Analysis**  
1/31/2016

Investment Name	Vintage Year	Commitment Amount	Capital to be Funded	Paid in Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Most Recent Valuation Date	Adjusted Valuation
1 Audax Mezzanine Fund III	2010	5,000,000	683,780	4,316,220	0	2,371,057	2,662,265	5,033,322	9/30/2015	2,571,279
2 EIG Energy Fund XV, L.P.	2010	15,000,000	4,386,630	10,613,370	0	5,166,056	8,384,398	13,550,453	12/31/2015	8,384,398
3 EIG Energy Fund XVI, L.P.	2013	10,000,000	6,411,190	3,588,810	0	83,449	2,615,873	2,699,322	12/31/2015	2,615,873
4 Gilbert Global Equity Partners	1998	10,000,000	0	9,371,304	0	6,011,043	2,544,890	8,555,933	9/30/2015	2,544,890
5 HarbourVest Partners IX-Buyout	2012	5,000,000	2,537,500	2,462,500	9,830	548,976	2,460,375	3,009,351	12/31/2015	2,460,375
6 HarbourVest Partners IX-Credit Opportunities	2012	2,000,000	1,020,000	980,000	5,133	317,922	874,513	1,192,435	12/31/2015	874,513
7 HarbourVest Partners IX-Venture	2012	3,000,000	870,000	2,130,000	9,418	425,506	2,558,058	2,983,564	12/31/2015	2,558,058
8 Landmark Equity Partners XV, L.P.	2013	10,000,000	6,626,563	3,373,437	-27,111	971,092	3,047,340	4,018,432	9/30/2015	3,001,714
9 Monroe Capital Private Credit Fund II	2015	15,000,000	13,972,425	1,027,575	0	0		0		1,027,575
10 Oaktree Opportunities Fund IX, L.P.	2012	10,000,000	0	10,000,000	0	0	9,359,443	9,359,443	12/31/2015	9,359,443
11 PineBridge (AIG) PEP V Asia	2008	915,928	243,759	672,169	13,177	405,113	514,166	919,279	9/30/2015	466,379
12 PineBridge (AIG) PEP V Co-Investment	2008	1,500,000	44,604	1,455,396	55,887	819,680	910,100	1,729,780	9/30/2015	807,108
13 PineBridge (AIG) PEP V Europe	2008	2,098,805	256,161	1,842,644	2,078	890,283	1,013,355	1,903,638	9/30/2015	938,239
14 PineBridge (AIG) PEP V Large Market U.S. Buyout	2008	1,200,000	228,669	971,331	-5,949	749,868	684,198	1,434,066	9/30/2015	654,843
15 PineBridge (AIG) PEP V Preferred Participation Fd	2008	839,267	6,954	832,313	30,734	1,173,113	1,493,165	2,666,278	9/30/2015	644,276
16 PineBridge (AIG) PEP V Secondary	2008	1,000,000	326,252	673,748	11,183	671,842	408,919	1,080,761	9/30/2015	362,307
17 PineBridge (AIG) PEP V Small-Mid Market US Buyout	2008	1,500,000	454,495	1,045,505	1,684	912,454	959,686	1,872,140	9/30/2015	852,395
18 PineBridge (AIG) PEP V U.S. Venture	2008	800,000	159,211	640,789	21,800	771,568	834,784	1,606,352	9/30/2015	788,256
19 Private Advisors Small Company Buyout Fund V	2012	10,000,000	4,241,974	5,758,026	0	527,257	4,979,091	5,506,348	9/30/2015	5,649,521
20 Welsh, Carson, Anderson & Stowe CP IV	2005	15,000,000	0	15,000,000	0	17,972,145	3,525,647	21,497,792	9/30/2015	1,443,493
21 Welsh, Carson, Anderson & Stowe XI	2008	5,000,000	178,643	4,821,357	0	3,823,368	3,642,072	7,465,440	9/30/2015	3,490,751
22 Welsh, Carson, Anderson & Stowe XII	2015	15,000,000	11,904,854	3,095,146	0	0	2,914,724	2,914,724	9/30/2015	2,914,724
<b>Total: Town of Greenwich</b>		<b>139,854,000</b>	<b>54,553,664</b>	<b>84,671,640</b>	<b>127,864</b>	<b>44,611,791</b>	<b>56,387,061</b>	<b>100,998,852</b>		<b>54,410,410</b>

**Town of Greenwich**  
**Transaction Summary**  
10/1/2015 - 1/31/2016

Date	Funding	Additional Fees	Cash	Net Cash Flow
<b>Town of Greenwich</b>				
Audax Mezzanine Fund III				
10/14/2015	44,952.36			44,952.36
10/14/2015			173,749.00	-128,796.64
11/02/2015	74,832.00			-53,964.64
11/17/2015	29,932.65			-24,031.99
11/17/2015			193,566.76	-217,598.75
12/29/2015	172,113.00			-45,485.75
01/08/2016	18,521.77			-26,963.98
01/08/2016			64,022.00	-90,985.98
Total: Audax Mezzanine Fund III				
	<b>340,351.78</b>		<b>431,337.76</b>	<b>-90,985.98</b>
EIG Energy Fund XV, L.P.				
11/13/2015			293,510.24	-293,510.24
11/30/2015	-16,878.14			-310,388.38
12/31/2015	-62,065.03			-372,453.41
Total: EIG Energy Fund XV, L.P.				
	<b>-78,943.17</b>		<b>293,510.24</b>	<b>-372,453.41</b>
EIG Energy Fund XVI, L.P.				
10/05/2015	400,000.00			400,000.00
11/10/2015			27,567.19	372,432.81
11/30/2015	-10,889.15			361,543.66
12/31/2015	-25,669.23			335,874.43
Total: EIG Energy Fund XVI, L.P.				
	<b>363,441.62</b>		<b>27,567.19</b>	<b>335,874.43</b>
HarbourVest Partners IX-Buyout				
12/21/2015	250,000.00			250,000.00
12/21/2015			89,119.00	160,881.00
Total: HarbourVest Partners IX-Buyout				
	<b>250,000.00</b>		<b>89,119.00</b>	<b>160,881.00</b>

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<b>Town of Greenwich</b>				
HarbourVest Partners IX-Credit Opportunities				
11/09/2015	170,000.00			170,000.00
12/21/2015	80,000.00			250,000.00
12/21/2015			30,898.00	219,102.00
Total: HarbourVest Partners IX-Credit Opportunities				
	<b>250,000.00</b>		<b>30,898.00</b>	<b>219,102.00</b>
HarbourVest Partners IX-Venture				
12/21/2015	150,000.00			150,000.00
12/21/2015			99,198.00	50,802.00
Total: HarbourVest Partners IX-Venture				
	<b>150,000.00</b>		<b>99,198.00</b>	<b>50,802.00</b>
Landmark Equity Partners XV, L.P.				
10/30/2015			88,098.00	-88,098.00
12/03/2015	105,327.00			17,229.00
12/16/2015			87,073.00	-69,844.00
01/13/2016			77,964.00	-147,808.00
01/15/2016	102,182.00			-45,626.00
Total: Landmark Equity Partners XV, L.P.				
	<b>207,509.00</b>		<b>253,135.00</b>	<b>-45,626.00</b>
Oaktree Opportunities Fund IX, L.P.				
10/22/2015	500,000.00			500,000.00
Total: Oaktree Opportunities Fund IX, L.P.				
	<b>500,000.00</b>			<b>500,000.00</b>
PineBridge (AIG) PEP V Asia				
11/16/2015	-405.00			-405.00
11/16/2015		2,602.00		2,197.00
11/16/2015			49,984.00	-47,787.00
Total: PineBridge (AIG) PEP V Asia				
	<b>-405.00</b>	<b>2,602.00</b>	<b>49,984.00</b>	<b>-47,787.00</b>

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<b>Town of Greenwich</b>				
PineBridge (AIG) PEP V Co-Investment				
11/16/2015		4,610.00		4,610.00
11/16/2015			107,602.00	-102,992.00
Total: PineBridge (AIG) PEP V Co-Investment				
		<b>4,610.00</b>	<b>107,602.00</b>	<b>-102,992.00</b>
PineBridge (AIG) PEP V Europe				
11/16/2015	-143.65			-143.65
11/16/2015		4,326.59		4,182.94
11/16/2015			79,299.06	-75,116.12
Total: PineBridge (AIG) PEP V Europe				
	<b>-143.65</b>	<b>4,326.59</b>	<b>79,299.06</b>	<b>-75,116.12</b>
PineBridge (AIG) PEP V Large Market U.S. Buyout				
11/16/2015	-94.00			-94.00
11/16/2015		3,166.00		3,072.00
11/16/2015			32,427.00	-29,355.00
Total: PineBridge (AIG) PEP V Large Market U.S. Buyout				
	<b>-94.00</b>	<b>3,166.00</b>	<b>32,427.00</b>	<b>-29,355.00</b>
PineBridge (AIG) PEP V Preferred Participation Fd				
11/16/2015		7,841.00		7,841.00
11/16/2015			856,730.00	-848,889.00
Total: PineBridge (AIG) PEP V Preferred Participation Fd				
		<b>7,841.00</b>	<b>856,730.00</b>	<b>-848,889.00</b>
PineBridge (AIG) PEP V Secondary				
11/16/2015		1,735.00		1,735.00
11/16/2015			48,347.00	-46,612.00
Total: PineBridge (AIG) PEP V Secondary				
		<b>1,735.00</b>	<b>48,347.00</b>	<b>-46,612.00</b>

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<b>Town of Greenwich</b>				
PineBridge (AIG) PEP V Small-Mid Market US Buyout				
11/16/2015	-1,052.00			-1,052.00
11/16/2015		4,450.00		3,398.00
11/16/2015			110,689.00	-107,291.00
Total: PineBridge (AIG) PEP V Small-Mid Market US Buyout				
	<b>-1,052.00</b>	<b>4,450.00</b>	<b>110,689.00</b>	<b>-107,291.00</b>
PineBridge (AIG) PEP V U.S. Venture				
11/16/2015		2,488.00		2,488.00
11/16/2015			49,016.00	-46,528.00
Total: PineBridge (AIG) PEP V U.S. Venture				
		<b>2,488.00</b>	<b>49,016.00</b>	<b>-46,528.00</b>
Private Advisors Small Company Buyout Fund V				
10/01/2015	330,885.99			330,885.99
10/01/2015			12,592.18	318,293.81
12/17/2015	450,000.00			768,293.81
12/17/2015			97,863.51	670,430.30
Total: Private Advisors Small Company Buyout Fund V				
	<b>780,885.99</b>		<b>110,455.69</b>	<b>670,430.30</b>
Welsh, Carson, Anderson & Stowe CP IV				
10/27/2015			57,822.00	-57,822.00
11/05/2015			2,024,332.00	-2,082,154.00
Total: Welsh, Carson, Anderson & Stowe CP IV				
			<b>2,082,154.00</b>	<b>-2,082,154.00</b>
Welsh, Carson, Anderson & Stowe XI				
10/26/2015	49,316.00			49,316.00
10/28/2015			24,901.00	24,415.00
11/03/2015			37,196.00	-12,781.00
12/22/2015			138,540.00	-151,321.00
Total: Welsh, Carson, Anderson & Stowe XI				
	<b>49,316.00</b>		<b>200,637.00</b>	<b>-151,321.00</b>
<b>Total:</b>	<b>2,810,866.57</b>	<b>31,218.59</b>	<b>4,952,105.94</b>	<b>-2,110,020.78</b>