

**Town of Greenwich
Performance Analysis**

5/31/2016

Investment	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Additional Fees	Cumulative Distributions	As Of Valuation	Most Recent Valuation Date	Adjusted Valuation
Audax Mezzanine Fund III	2010	5,000,000	4,353,213	646,787	0	2,421,377	2,746,611	3/31/2016	2,703,987
EIG Energy Fund XV, L.P.	2010	15,000,000	11,884,214	3,115,786	0	5,316,498	8,960,072	3/31/2016	9,578,417
EIG Energy Fund XVI, L.P.	2013	10,000,000	3,653,145	6,346,855	0	126,332	2,424,143	3/31/2016	2,551,013
Gilbert Global Equity Partners	1998	10,000,000	9,371,304	0	0	6,011,043	2,835,041	12/31/2015	2,544,890
HarbourVest Partners IX-Buyout	2012	5,000,000	2,662,500	2,337,500	9830	638,095	2,471,434	12/31/2015	2,571,256
HarbourVest Partners IX-Credit Opportunities	2012	2,000,000	1,110,000	890,000	5133	352,073	865,950	12/31/2015	970,362
HarbourVest Partners IX-Venture	2012	3,000,000	2,205,000	795,000	9418	482,936	2,504,981	12/31/2015	2,575,628
HarbourVest Partners X Buyout Fund	2016	10,000,000	176,858	6,823,142	0	0	0		176,858
HarbourVest Partners X Venture Fund	2016	10,000,000	106,115	2,893,885	0	0	0		106,115
Landmark Equity Partners XV, L.P.	2013	10,000,000	3,439,279	6,560,721	-27111	1,340,364	2,846,409	12/31/2015	2,567,197
Monroe Capital Private Credit Fund II	2015	15,000,000	5,247,754	9,752,246	0	39,343	1,123,950	3/31/2016	5,311,084
Oaktree Opportunities Fund IX, L.P.	2012	10,000,000	10,000,000	0	0	0	9,564,872	3/31/2016	9,564,872
PineBridge (AIG) PEP V Asia	2008	915,928	672,169	243,759	14737	406,630	493,692	12/31/2015	493,735
PineBridge (AIG) PEP V Co-Investment	2008	1,500,000	1,455,396	44,604	58657	899,725	801,165	12/31/2015	723,890
PineBridge (AIG) PEP V Europe	2008	2,112,351	1,842,644	236,560	4216	972,654	940,686	12/31/2015	860,718
PineBridge (AIG) PEP V Large Market U.S. Buyout	2008	1,200,000	971,143	228,857	-1645	837,663	666,625	12/31/2015	582,946
PineBridge (AIG) PEP V Preferred Participation Fd	2008	839,267	832,313	6,954	33382	1,175,750	718,309	12/31/2015	718,320
PineBridge (AIG) PEP V Secondary	2008	1,000,000	673,748	326,252	12918	707,528	361,009	12/31/2015	327,058
PineBridge (AIG) PEP V Small-Mid Market US Buyout	2008	1,500,000	1,045,322	454,678	3901	936,187	872,682	12/31/2015	850,983
PineBridge (AIG) PEP V U.S. Venture	2008	800,000	640,789	159,211	23309	835,477	715,521	12/31/2015	653,121
Private Advisors Small Company Buyout Fund V	2012	10,000,000	6,019,819	3,980,181	0	1,009,450	5,942,272	12/31/2015	6,621,871
Welsh, Carson, Anderson & Stowe CP IV	2005	15,000,000	15,000,000	0	0	18,204,291	1,407,258	3/31/2016	1,397,419
Welsh, Carson, Anderson & Stowe XI	2008	5,000,000	4,842,493	157,507	0	4,023,192	3,204,896	3/31/2016	3,226,032
Welsh, Carson, Anderson & Stowe XII	2015	15,000,000	3,095,146	11,904,854	0	0	2,867,297	12/31/2015	2,867,297
Total : Town of Greenwich		159,867,546	91,300,364	57,905,339	146,745	46,736,608	55,334,875		60,545,070

Town of Greenwich
Transaction Summary
1/1/2016 - 5/31/2016

Date	Funding	Additional Fees	Cash	Net Cash Flow
Town of Greenwich				
Audax Mezzanine Fund III				
01/08/2016	18,521.77			18,521.77
01/08/2016			64,022.00	-45,500.23
03/14/2016	29,297.00			-16,203.23
04/08/2016	7,696.39			-8,506.84
04/08/2016			50,320.49	-58,827.33
Total: Audax Mezzanine Fund III				
	55,515.16		114,342.49	-58,827.33
EIG Energy Fund XV, L.P.				
02/04/2016	712,500.00			712,500.00
02/08/2016			93,788.21	618,711.79
03/31/2016	-116,655.98			502,055.81
04/26/2016	675,000.00			1,177,055.81
05/12/2016			56,654.22	1,120,401.59
Total: EIG Energy Fund XV, L.P.				
	1,270,844.02		150,442.43	1,120,401.59
EIG Energy Fund XVI, L.P.				
02/09/2016	125,000.00			125,000.00
02/11/2016			19,752.15	105,247.85
03/31/2016	-210,665.20			-105,417.35
04/26/2016	150,000.00			44,582.65
05/13/2016			23,130.20	21,452.45
Total: EIG Energy Fund XVI, L.P.				
	64,334.80		42,882.35	21,452.45
HarbourVest Partners IX-Buyout				
03/24/2016	200,000.00			200,000.00
03/24/2016			89,119.00	110,881.00
Total: HarbourVest Partners IX-Buyout				
	200,000.00		89,119.00	110,881.00
HarbourVest Partners IX-Credit Opportunities				
03/24/2016	130,000.00			130,000.00
03/24/2016			34,151.00	95,849.00
Total: HarbourVest Partners IX-Credit Opportunities				
	130,000.00		34,151.00	95,849.00

Town of Greenwich
Transaction Summary

1/1/2016 - 5/31/2016

Date	Funding	Additional Fees	Cash	Net Cash Flow
Town of Greenwich				
HarbourVest Partners IX-Venture				
03/24/2016	75,000.00			75,000.00
03/24/2016			57,430.00	17,570.00
Total: HarbourVest Partners IX-Venture				
	75,000.00		57,430.00	17,570.00
HarbourVest Partners X Buyout Fund				
04/07/2016	176,858.00			176,858.00
Total: HarbourVest Partners X Buyout Fund				
	176,858.00			176,858.00
HarbourVest Partners X Venture Fund				
04/07/2016	106,115.00			106,115.00
Total: HarbourVest Partners X Venture Fund				
	106,115.00			106,115.00
Landmark Equity Partners XV, L.P.				
01/13/2016			77,964.00	-77,964.00
01/15/2016	102,182.00			24,218.00
02/05/2016	65,842.00			90,060.00
03/01/2016			56,299.00	33,761.00
03/31/2016			43,172.00	-9,411.00
04/21/2016			52,966.00	-62,377.00
05/13/2016			102,217.00	-164,594.00
05/25/2016			114,618.00	-279,212.00
05/25/2016	-114,618.00			-393,830.00
Total: Landmark Equity Partners XV, L.P.				
	53,406.00		447,236.00	-393,830.00
Monroe Capital Private Credit Fund II				
01/05/2016	1,021,277.00			1,021,277.00
04/08/2016			39,343.00	981,934.00
04/25/2016	4,226,477.00			5,208,411.00
Total: Monroe Capital Private Credit Fund II				
	5,247,754.00		39,343.00	5,208,411.00

Town of Greenwich
Transaction Summary

1/1/2016 - 5/31/2016

Date	Funding	Additional Fees	Cash	Net Cash Flow
Town of Greenwich				
PineBridge (AIG) PEP V Asia				
03/01/2016			1,517.00	-1,517.00
03/01/2016		1,560.00		43.00
Total: PineBridge (AIG) PEP V Asia				
		1,560.00	1,517.00	43.00
PineBridge (AIG) PEP V Co-Investment				
03/01/2016			80,045.00	-80,045.00
03/01/2016		2,770.00		-77,275.00
Total: PineBridge (AIG) PEP V Co-Investment				
		2,770.00	80,045.00	-77,275.00
PineBridge (AIG) PEP V Europe				
03/01/2016			82,371.17	-82,371.17
03/01/2016		2,137.44		-80,233.73
Total: PineBridge (AIG) PEP V Europe				
		2,137.44	82,371.17	-80,233.73
PineBridge (AIG) PEP V Large Market U.S. Buyout				
03/01/2016	-188.00			-188.00
03/01/2016			87,795.00	-87,983.00
03/01/2016		4,304.00		-83,679.00
Total: PineBridge (AIG) PEP V Large Market U.S. Buyout				
	-188.00	4,304.00	87,795.00	-83,679.00
PineBridge (AIG) PEP V Preferred Participation Fd				
03/01/2016			2,637.00	-2,637.00
03/01/2016		2,648.00		11.00
Total: PineBridge (AIG) PEP V Preferred Participation Fd				
		2,648.00	2,637.00	11.00
PineBridge (AIG) PEP V Secondary				
03/01/2016			35,686.00	-35,686.00
03/01/2016		1,735.00		-33,951.00
Total: PineBridge (AIG) PEP V Secondary				
		1,735.00	35,686.00	-33,951.00
PineBridge (AIG) PEP V Small-Mid Market US Buyout				

Town of Greenwich
Transaction Summary
1/1/2016 - 5/31/2016

Date	Funding	Additional Fees	Cash	Net Cash Flow
Town of Greenwich				
03/01/2016	-183.00			-183.00
03/01/2016			23,733.00	-23,916.00
03/01/2016		2,217.00		-21,699.00
Total: PineBridge (AIG) PEP V Small-Mid Market US Buyout				
	-183.00	2,217.00	23,733.00	-21,699.00
PineBridge (AIG) PEP V U.S. Venture				
03/01/2016			63,909.00	-63,909.00
03/01/2016		1,509.00		-62,400.00
Total: PineBridge (AIG) PEP V U.S. Venture				
		1,509.00	63,909.00	-62,400.00
Private Advisors Small Company Buyout Fund V				
02/26/2016			450,000.00	-450,000.00
02/26/2016	-41,926.59			-491,926.59
02/26/2016			55,647.40	-547,573.99
04/04/2016	450,000.00			-97,573.99
04/04/2016			8,427.39	-106,001.38
04/25/2016	-55,319.82			-161,321.20
04/25/2016			59,079.42	-220,400.62
Total: Private Advisors Small Company Buyout Fund V				
		352,753.59	573,154.21	-220,400.62
Welsh, Carson, Anderson & Stowe CP IV				
02/12/2016			222,307.00	-222,307.00
05/03/2016			9,839.00	-232,146.00
Total: Welsh, Carson, Anderson & Stowe CP IV				
			232,146.00	-232,146.00
Welsh, Carson, Anderson & Stowe XI				
03/18/2016			199,824.00	-199,824.00
05/11/2016	21,136.00			-178,688.00
Total: Welsh, Carson, Anderson & Stowe XI				
	21,136.00		199,824.00	-178,688.00
Total:	7,753,345.57	18,880.44	2,357,763.65	5,414,462.36