

Private Markets Preliminary Valuation



Private Markets Analysis

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	4,383,838	616,162	0	2,731,995	2,670,824	9/30/2016	2,595,936
2 Clarion Lion Properties Fund	2006	16,336,453	16,336,453	0	1,127,649	13,015,333	11,343,374	9/30/2016	11,343,374
3 EIG Energy Fund XV, L.P.	2010	15,000,000	14,907,853	3,060,588	0	6,529,906	10,188,482	9/30/2016	10,094,796
4 EIG Energy Fund XVI, L.P.	2013	10,000,000	5,369,027	5,203,012	0	692,904	4,632,207	9/30/2016	4,440,749
5 Gilbert Global Equity Partners	1998	10,000,000	9,371,304	628,696	0	6,011,043	2,834,204	6/30/2016	2,834,204
6 HarbourVest Partners IX-Buyout	2012	5,000,000	2,787,500	2,212,500	9,830	638,095	2,848,509	6/30/2016	2,980,824
7 HarbourVest Partners IX-Credit Opportunities	2012	2,000,000	1,140,000	860,000	5,133	352,073	1,034,850	6/30/2016	986,064
8 HarbourVest Partners IX-Venture	2012	3,000,000	2,310,000	690,000	9,418	509,041	2,625,611	6/30/2016	2,648,401
9 HarbourVest Partners X Buyout Fund	2016	7,000,000	595,000	6,650,000	0	0	364,024	6/30/2016	609,024
10 HarbourVest Partners X Venture Fund	2016	3,000,000	285,000	2,805,000	0	0	191,903	6/30/2016	281,903
11 Landmark Equity Partners XV, L.P.	2013	10,000,000	3,562,737	6,573,506	-27,111	1,285,393	2,785,685	9/30/2016	2,884,459
12 Landmark Real Estate Partners VII, L.P.	2015	13,500,000	7,426,004	6,073,996	0	1,498,286	7,690,101	6/30/2016	7,579,563
13 Monroe Capital Private Credit Fund II	2015	15,000,000	7,650,000	9,750,000	-2,246	369,086	5,444,396	9/30/2016	7,671,196
14 Oaktree Opportunities Fund IX, L.P.	2012	10,000,000	10,000,000	0	0	0	9,902,281	9/30/2016	9,902,281
15 PineBridge (AIG) PEP V Asia	2008	915,928	669,456	246,472	16,418	427,655	460,596	6/30/2016	395,999
16 PineBridge (AIG) PEP V Co-Investment	2008	1,500,000	1,455,396	44,604	61,188	1,004,249	702,115	6/30/2016	603,645
17 PineBridge (AIG) PEP V Europe	2008	2,079,204	1,842,644	236,560	9,332	1,170,284	924,104	6/30/2016	794,501
18 PineBridge (AIG) PEP V Large Market U.S. Buyout	2008	1,200,000	971,143	228,857	117	891,625	606,530	6/30/2016	521,466
19 PineBridge (AIG) PEP V Preferred Participation Fd	2008	839,267	832,313	6,954	35,997	1,261,260	688,527	6/30/2016	591,963
20 PineBridge (AIG) PEP V Secondary	2008	1,000,000	673,748	326,252	14,653	767,806	301,953	6/30/2016	259,605
21 PineBridge (AIG) PEP V Small-Mid Market US Buyout	2008	1,500,000	1,045,278	454,722	5,903	1,042,391	905,561	6/30/2016	778,558
22 PineBridge (AIG) PEP V U.S. Venture	2008	800,000	640,789	159,211	41,936	956,391	521,123	6/30/2016	448,037
23 Private Advisors Small Company Buyout Fund V	2012	10,000,000	6,830,662	3,169,338	0	683,677	7,290,131	9/30/2016	7,290,131
24 Welsh, Carson, Anderson & Stowe CP IV	2005	15,000,000	15,000,000	0	0	18,550,171	1,165,511	9/30/2016	1,165,511
25 Welsh, Carson, Anderson & Stowe XI	2008	5,000,000	4,905,900	94,100	0	4,129,805	3,307,321	9/30/2016	3,242,979
26 Welsh, Carson, Anderson & Stowe XII	2015	15,000,000	4,170,976	10,829,024	0	0	4,462,371	9/30/2016	4,462,371
Total: Town of Greenwich		179,670,852	125,163,021	60,919,554	1,308,217	64,518,469	85,892,293		87,407,538

Town of Greenwich
Transaction Summary
11/1/2016 - 11/30/2016

Date	Funding	Additional Fees	Cash	Net Cash Flow
Town of Greenwich				
Audax Mezzanine Fund III				
11/03/2016			13,272.96	-13,272.96
Total: Audax Mezzanine Fund III				
			13,272.96	-13,272.96
EIG Energy Fund XV, L.P.				
11/10/2016			93,685.96	-93,685.96
Total: EIG Energy Fund XV, L.P.				
			93,685.96	-93,685.96
EIG Energy Fund XVI, L.P.				
11/14/2016			191,458.55	-191,458.55
Total: EIG Energy Fund XVI, L.P.				
			191,458.55	-191,458.55
HarbourVest Partners X Buyout Fund				
11/17/2016	245,000.00			245,000.00
Total: HarbourVest Partners X Buyout Fund				
	245,000.00			245,000.00
HarbourVest Partners X Venture Fund				
11/17/2016	90,000.00			90,000.00
Total: HarbourVest Partners X Venture Fund				
	90,000.00			90,000.00
Landmark Equity Partners XV, L.P.				
11/18/2016	203,418.00			203,418.00
11/30/2016	-67,175.00			136,243.00
Total: Landmark Equity Partners XV, L.P.				
	136,243.00			136,243.00
Monroe Capital Private Credit Fund II				
11/03/2016	2,400,000.00			2,400,000.00
11/17/2016			173,200.00	2,226,800.00
Total: Monroe Capital Private Credit Fund II				
	2,400,000.00		173,200.00	2,226,800.00

Town of Greenwich
Transaction Summary
 11/1/2016 - 11/30/2016

Date	Funding	Additional Fees	Cash	Net Cash Flow
Town of Greenwich				
Welsh, Carson, Anderson & Stowe XI				
11/23/2016			106,613.00	-106,613.00
Total: Welsh, Carson, Anderson & Stowe XI				
			106,613.00	-106,613.00
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Total:	2,871,243.00		578,230.47	2,293,012.53

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.