

Town of Greenwich
Performance Analysis

4/30/2016

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	5,259,844	8,960,072	3/31/2016	9,635,072
EIG Energy Fund XVI, L.P.	2013	10,000,000	3,653,145	6,346,855	0	103,201	2,424,143	3/31/2016	2,574,143
Gilbert Global Equity Partners	1998	10,000,000	9,371,304	628,696	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	7,000,000	176,858	6,823,142	0	0	0		176,858
HarbourVest Partners X Venture Fund	2016	3,000,000	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	1,123,529	2,846,409	12/31/2015	2,784,032
Monroe Capital Private Credit Fund II	2015	15,000,000	5,147,132	9,852,868	0	39,343			5,214,709
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	514,166	9/30/2015	466,422
PineBridge (AIG) PEP V Co-Investment	2008	1,500,000	1,455,396	44,604	58657	899,725	910,100	9/30/2015	729,833
PineBridge (AIG) PEP V Europe	2008	2,112,351	1,842,644	269,707	4216	972,654	1,013,355	9/30/2015	858,005
PineBridge (AIG) PEP V Large Market U.S. Buyout	2008	1,200,000	971,143	228,857	-1645	837,663	684,198	9/30/2015	571,430
PineBridge (AIG) PEP V Preferred Participation Fd	2008	839,267	832,313	6,954	33382	1,175,750	1,493,165	9/30/2015	644,287
PineBridge (AIG) PEP V Secondary	2008	1,000,000	673,748	326,252	12918	707,528	408,919	9/30/2015	328,356
PineBridge (AIG) PEP V Small-Mid Market US Buyout	2008	1,500,000	1,045,322	454,678	3901	936,187	959,686	9/30/2015	830,696
PineBridge (AIG) PEP V U.S. Venture	2008	800,000	640,789	159,211	23309	835,477	834,784	9/30/2015	725,856
Private Advisors Small Company Buyout Fund V	2012	10,000,000	6,019,819	3,980,181	0	1,009,450	5,759,321	12/31/2015	6,438,920
Welsh, Carson, Anderson & Stowe CP IV	2005	15,000,000	15,000,000	0	0	18,194,452	1,407,258	3/31/2016	1,407,258
Welsh, Carson, Anderson & Stowe XI	2008	5,000,000	4,821,357	178,643	0	4,023,192	3,204,896	3/31/2016	3,204,896
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		149,867,546	91,178,606	58,688,940	146,745	46,430,149	55,276,658		60,495,181

Town of Greenwich
Transaction Summary
10/1/2015 - 4/30/2016

Date	Funding	Additional Fees	Cash	Net Cash Flow
Town of Greenwich				
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
03/14/2016	29,297.00			-61,688.98
04/08/2016	7,696.39			-53,992.59
04/08/2016			50,320.49	-104,313.08
Total: Audax Mezzanine Fund III				
	377,345.17		481,658.25	-104,313.08
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
02/04/2016	712,500.00			340,046.59
02/08/2016			93,788.21	246,258.38
03/31/2016	-116,655.98			129,602.40
04/26/2016	675,000.00			804,602.40
Total: EIG Energy Fund XV, L.P.				
	1,191,900.85		387,298.45	804,602.40
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
02/09/2016	125,000.00			460,874.43
02/11/2016			19,752.15	441,122.28
03/31/2016	-210,665.20			230,457.08
04/26/2016	150,000.00			380,457.08
Total: EIG Energy Fund XVI, L.P.				
	427,776.42		47,319.34	380,457.08
HarbourVest Partners IX-Buyout				
12/21/2015	250,000.00			250,000.00

Town of Greenwich
Transaction Summary

10/1/2015 - 4/30/2016

Date	Funding	Additional Fees	Cash	Net Cash Flow
Town of Greenwich				
12/21/2015			89,119.00	160,881.00
03/24/2016	200,000.00			360,881.00
03/24/2016			89,119.00	271,762.00
Total: HarbourVest Partners IX-Buyout				
	450,000.00		178,238.00	271,762.00
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
03/24/2016	130,000.00			349,102.00
03/24/2016			34,151.00	314,951.00
Total: HarbourVest Partners IX-Credit Opportunities				
	380,000.00		65,049.00	314,951.00
HarbourVest Partners IX-Venture				
12/21/2015			99,198.00	-99,198.00
12/21/2015	150,000.00			50,802.00
03/24/2016	75,000.00			125,802.00
03/24/2016			57,430.00	68,372.00
Total: HarbourVest Partners IX-Venture				
	225,000.00		156,628.00	68,372.00
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.				
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

Town of Greenwich
Transaction Summary
10/1/2015 - 4/30/2016

Date	Funding	Additional Fees	Cash	Net Cash Flow
Town of Greenwich				
02/05/2016	65,842.00			20,216.00
03/01/2016			56,299.00	-36,083.00
03/31/2016			43,172.00	-79,255.00
04/21/2016			52,966.00	-132,221.00
Total: Landmark Equity Partners XV, L.P.				
	273,351.00		405,572.00	-132,221.00
Monroe Capital Private Credit Fund II				
01/05/2016	1,027,575.00			1,027,575.00
02/04/2016	-106,920.00			920,655.00
04/08/2016			39,343.00	881,312.00
04/25/2016	4,226,477.00			5,107,789.00
Total: Monroe Capital Private Credit Fund II				
	5,147,132.00		39,343.00	5,107,789.00
Oaktree Opportunities Fund IX, L.P.				
10/22/2015	500,000.00			500,000.00
Total: Oaktree Opportunities Fund IX, L.P.				
	500,000.00			500,000.00
PineBridge (AIG) PEP V Asia				
11/16/2015	-405.00			-405.00
11/16/2015			49,984.00	-50,389.00
11/16/2015		2,602.00		-47,787.00
03/01/2016			1,517.00	-49,304.00
03/01/2016		1,560.00		-47,744.00
Total: PineBridge (AIG) PEP V Asia				
	-405.00	4,162.00	51,501.00	-47,744.00
PineBridge (AIG) PEP V Co-Investment				
11/16/2015			107,602.00	-107,602.00
11/16/2015		4,610.00		-102,992.00
03/01/2016			80,045.00	-183,037.00
03/01/2016		2,770.00		-180,267.00
Total: PineBridge (AIG) PEP V Co-Investment				
		7,380.00	187,647.00	-180,267.00
PineBridge (AIG) PEP V Europe				
11/16/2015		4,326.59		4,326.59

Town of Greenwich
Transaction Summary
10/1/2015 - 4/30/2016

Date	Funding	Additional Fees	Cash	Net Cash Flow
Town of Greenwich				
11/16/2015			79,299.06	-74,972.47
11/16/2015	-143.65			-75,116.12
03/01/2016			82,371.17	-157,487.29
03/01/2016		2,137.44		-155,349.85
Total: PineBridge (AIG) PEP V Europe				
	-143.65	6,464.03	161,670.23	-155,349.85
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
03/01/2016	-188.00			-29,543.00
03/01/2016			87,795.00	-117,338.00
03/01/2016		4,304.00		-113,034.00
Total: PineBridge (AIG) PEP V Large Market U.S. Buyout				
	-282.00	7,470.00	120,222.00	-113,034.00
PineBridge (AIG) PEP V Preferred Participation Fd				
11/16/2015			856,730.00	-856,730.00
11/16/2015		7,841.00		-848,889.00
03/01/2016			2,637.00	-851,526.00
03/01/2016		2,648.00		-848,878.00
Total: PineBridge (AIG) PEP V Preferred Participation Fd				
		10,489.00	859,367.00	-848,878.00
PineBridge (AIG) PEP V Secondary				
11/16/2015		1,735.00		1,735.00
11/16/2015			48,347.00	-46,612.00
03/01/2016			35,686.00	-82,298.00
03/01/2016		1,735.00		-80,563.00
Total: PineBridge (AIG) PEP V Secondary				
		3,470.00	84,033.00	-80,563.00

Town of Greenwich
Transaction Summary
10/1/2015 - 4/30/2016

Date	Funding	Additional Fees	Cash	Net Cash Flow
Town of Greenwich				
PineBridge (AIG) PEP V Small-Mid Market US Buyout				
11/16/2015			110,689.00	-110,689.00
11/16/2015		4,450.00		-106,239.00
11/16/2015	-1,052.00			-107,291.00
03/01/2016	-183.00			-107,474.00
03/01/2016			23,733.00	-131,207.00
03/01/2016		2,217.00		-128,990.00
Total: PineBridge (AIG) PEP V Small-Mid Market US Buyout				
	-1,235.00	6,667.00	134,422.00	-128,990.00
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
03/01/2016			63,909.00	-110,437.00
03/01/2016		1,509.00		-108,928.00
Total: PineBridge (AIG) PEP V U.S. Venture				
		3,997.00	112,925.00	-108,928.00
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			6,902.51	311,391.30
12/17/2015	450,000.00			761,391.30
12/17/2015	-90,961.00			670,430.30
02/26/2016			450,000.00	220,430.30
02/26/2016	-41,926.59			178,503.71
02/26/2016			55,647.40	122,856.31
04/04/2016	450,000.00			572,856.31
04/04/2016			8,427.39	564,428.92
04/25/2016	-55,319.82			509,109.10
04/25/2016			59,079.42	450,029.68
Total: Private Advisors Small Company Buyout Fund V				
	1,042,678.58		592,648.90	450,029.68

Town of Greenwich
Transaction Summary
10/1/2015 - 4/30/2016

Date	Funding	Additional Fees	Cash	Net Cash Flow
Town of Greenwich				
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
02/12/2016			222,307.00	-2,304,461.00
Total: Welsh, Carson, Anderson & Stowe CP IV			2,304,461.00	-2,304,461.00
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
03/18/2016			199,824.00	-351,145.00
Total: Welsh, Carson, Anderson & Stowe XI			400,461.00	-351,145.00
Total:			10,345,407.37	3,625,042.23