

Private Markets Preliminary Valuation



**Town of Greenwich
Performance Analysis**

12/31/2016

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	8,130,456	10,188,482	9/30/2016	8,494,245
4 EIG Energy Fund XVI, L.P.	2013	10,000,000	5,619,027	4,953,012	0	692,904	4,632,207	9/30/2016	4,690,749
5 Gilbert Global Equity Partners	1998	10,000,000	9,371,304	628,696	0	6,011,043	2,834,204	9/30/2016	2,834,204
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	3,684,968	6,315,032	-27,111	1,361,547	2,785,685	9/30/2016	2,930,536
12 Landmark Real Estate Partners VII, L.P.	2015	13,500,000	7,887,247	5,612,753	0	2,069,937	7,690,101	9/30/2016	7,483,094
13 Monroe Capital Private Credit Fund II	2015	15,000,000	7,650,000	7,350,000	-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	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	2,079,059	1,839,403	239,656	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	7,244,996	2,755,004	0	710,064	7,290,131	9/30/2016	7,678,078
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	4,165,272	3,307,321	9/30/2016	3,207,512
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		179,670,707	126,885,695	56,325,493	1,354,478	67,932,785	86,074,690		86,100,563

Town of Greenwich
Transaction Summary
12/1/2016 - 12/31/2016

Date	Funding	Additional Fees	Cash	Net Cash Flow
Town of Greenwich				
EIG Energy Fund XV, L.P.				
12/20/2016			1,600,550.40	-1,600,550.40
Total: EIG Energy Fund XV, L.P.			1,600,550.40	-1,600,550.40
EIG Energy Fund XVI, L.P.				
12/19/2016	250,000.00			250,000.00
Total: EIG Energy Fund XVI, L.P.			250,000.00	250,000.00
HarbourVest Partners IX-Buyout				
12/19/2016			109,082.00	-109,082.00
Total: HarbourVest Partners IX-Buyout			109,082.00	-109,082.00
HarbourVest Partners IX-Credit Opportunities				
12/19/2016	90,000.00			90,000.00
12/19/2016			28,459.00	61,541.00
Total: HarbourVest Partners IX-Credit Opportunities			28,459.00	61,541.00
HarbourVest Partners IX-Venture				
12/19/2016	90,000.00			90,000.00
12/19/2016			54,820.00	35,180.00
Total: HarbourVest Partners IX-Venture			54,820.00	35,180.00
Landmark Equity Partners XV, L.P.				
12/21/2016	122,231.00			122,231.00
12/22/2016			76,154.00	46,077.00
Total: Landmark Equity Partners XV, L.P.			76,154.00	46,077.00

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Transaction Summary
12/1/2016 - 12/31/2016

Date	Funding	Additional Fees	Cash	Net Cash Flow
Town of Greenwich				
Landmark Real Estate Partners VII, L.P.				
12/01/2016			95,464.00	-95,464.00
12/21/2016	461,243.00			365,779.00
12/22/2016			462,268.00	-96,489.00
Total: Landmark Real Estate Partners VII, L.P.				
	461,243.00		557,732.00	-96,489.00
PineBridge (AIG) PEP V Asia				
12/15/2016		3,829.00		3,829.00
12/15/2016			33,915.00	-30,086.00
Total: PineBridge (AIG) PEP V Asia				
		3,829.00	33,915.00	-30,086.00
PineBridge (AIG) PEP V Co-Investment				
12/15/2016		10,756.00		10,756.00
12/15/2016			285,961.00	-275,205.00
Total: PineBridge (AIG) PEP V Co-Investment				
		10,756.00	285,961.00	-275,205.00
PineBridge (AIG) PEP V Europe				
12/15/2016	-3,240.58			-3,240.58
12/15/2016		5,284.79		2,044.21
12/15/2016			138,611.34	-136,567.13
Total: PineBridge (AIG) PEP V Europe				
	-3,240.58	5,284.79	138,611.34	-136,567.13
PineBridge (AIG) PEP V Large Market U.S. Buyout				
12/15/2016	-763.00			-763.00
12/15/2016		4,342.00		3,579.00
12/15/2016			122,449.00	-118,870.00
Total: PineBridge (AIG) PEP V Large Market U.S. Buyout				
	-763.00	4,342.00	122,449.00	-118,870.00

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12/1/2016 - 12/31/2016

Date	Funding	Additional Fees	Cash	Net Cash Flow
Town of Greenwich				
PineBridge (AIG) PEP V Preferred Participation Fd				
12/15/2016		7,509.00		7,509.00
12/15/2016			14,711.00	-7,202.00
Total: PineBridge (AIG) PEP V Preferred Participation Fd				
		7,509.00	14,711.00	-7,202.00
PineBridge (AIG) PEP V Secondary				
12/15/2016		3,527.00		3,527.00
12/15/2016			21,097.00	-17,570.00
Total: PineBridge (AIG) PEP V Secondary				
		3,527.00	21,097.00	-17,570.00
PineBridge (AIG) PEP V Small-Mid Market US Buyout				
12/15/2016	-1,131.00			-1,131.00
12/15/2016		4,678.00		3,547.00
12/15/2016			41,018.00	-37,471.00
Total: PineBridge (AIG) PEP V Small-Mid Market US Buyout				
	-1,131.00	4,678.00	41,018.00	-37,471.00
PineBridge (AIG) PEP V U.S. Venture				
12/15/2016		6,335.00		6,335.00
12/15/2016			60,302.00	-53,967.00
Total: PineBridge (AIG) PEP V U.S. Venture				
		6,335.00	60,302.00	-53,967.00
Private Advisors Small Company Buyout Fund V				
12/19/2016	387,947.48			387,947.48
Total: Private Advisors Small Company Buyout Fund V				
	387,947.48			387,947.48
Welsh, Carson, Anderson & Stowe XI				
12/20/2016			35,467.00	-35,467.00
Total: Welsh, Carson, Anderson & Stowe XI				
			35,467.00	-35,467.00
Total:	1,396,286.90	46,260.79	3,180,328.74	-1,737,781.05

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.