### ADJUSTED ENDING VALUE WITH MULTIPLE AND UNFUNDED (3/31/2015)

Greenwich PE	Commit	tment	Contrib	utions	Distribu	ıtions	Valuation				Base Currency: USD Performance	
Investment	Commitment	Unfunded <sup>1</sup> Commitment	Funding	Additional Fees	Cash	Stock	Valuation Date	Reported Valuation	Adjustments	Adjusted Valuation	IRR	TVPI
Town of Greenwich	·				·							
Audax Mezzanine Fund III	5,000,000	1,578,110	3,421,890	0	1,743,743	(	12/31/2014	2,509,162	-372,693	2,136,469	7.40	1.13
EIG Energy Fund XV, L.P.	15,000,000	4,143,971	10,856,029	0	3,927,093	(	3/31/2015	10,945,795	0	10,945,795	15.31	1.37
EIG Energy Fund XVI, L.P.	10,000,000	7,255,582	2,744,418	0	0	(	3/31/2015	1,470,008	0	1,470,008	-85.90	0.54
Gilbert Global Equity Partners	10,000,000	0	9,371,304	0	5,257,360	(	12/31/2014	3,299,573	0	3,299,573	-1.05	0.91
HarbourVest Partners IX-Buyout	5,000,000	3,278,425	1,721,575	9,830	171,110	C	12/31/2014	1,876,765	171,575	2,048,340	20.90	1.28
HarbourVest Partners IX-Credit Opportunities	2,000,000	1,412,524	587,476	5,133	158,555	C	12/31/2014	706,812	-130,096	576,716	16.45	1.24
HarbourVest Partners IX-Venture	3,000,000	1,396,366	1,603,634	9,418	185,343	(	12/31/2014	1,749,700	114,738	1,864,438	21.33	1.27
Landmark Equity Partners XV, L.P.	10,000,000	7,979,232	2,020,768	0	27,111	(	12/31/2014	2,369,900	-150,040	2,219,860	11.57	1.11
Oaktree Opportunities Fund IX, L.P.	10,000,000	1,500,000	8,500,000	0	0	(	12/31/2014	8,263,743	500,000	8,763,743	2.86	1.03
PineBridge (AIG) PEP V Asia	915,928	243,354	672,574	7,481	259,837	(	9/30/2014	659,366	-81,675	577,691	4.42	1.23
PineBridge (AIG) PEP V Co-Investment	1,500,000	44,604	1,455,396	43,377	673,975	C	9/30/2014	1,254,579	-393,242	861,337	0.43	1.02
PineBridge (AIG) PEP V Europe	2,097,551	253,126	1,844,424	-6,204	650,571	(	9/30/2014	1,362,609	-193,750	1,168,860	-0.19	0.99
PineBridge (AIG) PEP V Large Market U.S. Buyout	1,200,000	228,102	971,898	-12,149	590,618	C	9/30/2014	871,544	-120,770	750,774	6.23	1.40
PineBridge (AIG) PEP V Preferred Participation Fd	839,267	6,954	832,313	21,121	253,269	(	9/30/2014	948,400	-67,406	880,994	6.02	1.33
PineBridge (AIG) PEP V Secondary	1,000,000	326,252	673,748	5,349	466,187	(	9/30/2014	543,911	-29,945	513,966	8.56	1.44
PineBridge (AIG) PEP V Small-Mid Market US Buyout	1,500,000	453,037	1,046,963	-7,308	699,982	C	9/30/2014	1,100,903	-197,572	903,331	8.05	1.54
PineBridge (AIG) PEP V U.S. Venture	800,000	159,211	640,789	16,338	439,438	(	9/30/2014	646,197	-73,524	572,673	8.95	1.54
Private Advisors Small Company Buyout Fund V	10,000,000	5,902,204	4,097,796	0	360,776	C	12/31/2014	3,379,568	198,180	3,577,748	-3.29	0.96
Welsh, Carson, Anderson & Stowe CP IV	15,000,000	150,000	14,850,000	0	15,763,339	(	12/31/2014	4,202,147	-40,700	4,161,447	6.09	1.34
Welsh, Carson, Anderson & Stowe XI	5,000,000	453,405	4,546,595	0	2,854,280	C	3/31/2015	3,877,808	0	3,877,808	14.21	1.48
Welsh, Carson, Anderson & Stowe XII	15,000,000	15,000,000	0	0	0	(	)	N/A	0	0	N/A	N/A
Total:Town of Greenwich	124,852,746	51,764,460	72,459,590	92,386	34,482,587	0		52,038,490	-866,920	51,171,570	4.31	1.18
Total Investment: 21	124,852,746	51,764,460	72,459,590	92,386	34,482,587	0		52,038,490	-866,920	51,171,570	4.31	1.18

Only Unfunded amounts greater than or equal to zero are reflected in totals

	Contributions		Distributions		
Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
own of Greenwich					
Audax Mezzanine Fund III					
10/9/2014			65,975.05		-65,975.05
10/9/2014	14,740.91				-51,234.14
1/9/2015			47,357.42		-98,591.5
1/9/2015	18,750.00		200 220 52		-79,841.5
1/16/2015	41 400 02		308,238.52		-388,080.0
1/16/2015	41,406.83		F1 0F2 0C		-346,673.2
2/2/2015 2/23/2015			51,053.86 333,150.00		-397,727.1 -730,877.1
2/23/2015	16,462.96		333,130.00		-730,877.1. -714,414.1
3/9/2015	134,259.00				-580,155.1
3/17/2015	156,228.00				-423,927.1
, ,	130,220.00				-425,327.1.
Total: Audax Mezzanine Fund III	381,847.70		805,774.85		-423,927.1!
	301,047.70		803,774.83		-423,927.13
EIG Energy Fund XV, L.P.					
11/6/2014			175,268.04		-175,268.0
12/22/2014	300,000.00		_, _,_,		124,731.9
12/31/2014	-16,267.71				108,464.2
1/31/2015	-4,477.94				103,986.3
2/10/2015			252,214.25		-148,227.94
3/26/2015	1,050,000.00				901,772.00
3/31/2015	750,000.00				1,651,772.00
3/31/2015	-23,816.76				1,627,955.30
Total: EIG Energy Fund XV, L.P.					
	2,055,437.59		427,482.29		1,627,955.30
EIG Energy Fund XVI, L.P.					
12/22/2014	300,000.00				300,000.00
12/31/2014	-6,112.00				293,888.00
1/31/2015	-2,030.00				291,858.00
3/26/2015	700,000.00				991,858.00
3/31/2015	500,000.00				1,491,858.00
3/31/2015	-12,705.05				1,479,152.95
Total: EIG Energy Fund XVI, L.P.					
	1,479,152.95				1,479,152.95
HarbourVest Partners IX-Buyout	225 000 00				225 000 00
12/22/2014	225,000.00 171,575.00				225,000.00 396,575.00
3/26/2015	1/1,5/5.00				390,373.00
Total: HarbourVest Partners IX-Buyout	206 575 00				200 575 00
	396,575.00				396,575.00
	ne.				
HarbourVest Partners IX-Credit Opportunitie					
HarbourVest Partners IX-Credit Opportunitie 12/22/2014	157,476.00				157,476.00

	Contrik	outions	Distributions			
Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow	
own of Greenwich						
HarbourVest Partners IX-Credit Opportunitie	S					
Total: HarbourVest Partners IX-Credit Oppor	tunities					
	157,476.00		130,096.00		27,380.0	
HarbourVest Partners IX-Venture			<b>-0.24.4.00</b>		<b>70.24.4</b> 0	
10/31/2014	100.005.00		78,314.00		-78,314.0	
12/22/2014	198,896.00				120,582.0	
3/26/2015	114,738.00				235,320.0	
Total: HarbourVest Partners IX-Venture						
	313,634.00		78,314.00		235,320.0	
Landmark Equity Partners XV, L.P.	242.464.00				242.461.2	
12/17/2014	342,461.00				342,461.0	
2/13/2015	-122,929.00		27 111 00		219,532.0	
3/27/2015			27,111.00		192,421.00	
Total: Landmark Equity Partners XV, L.P.	219,532.00		27,111.00		192,421.0	
	219,552.00		27,111.00		192,421.00	
Oaktree Opportunities Fund IX, L.P.						
12/11/2014	500,000.00				500,000.0	
3/30/2015	500,000.00				1,000,000.00	
Total: Oaktree Opportunities Fund IX, L.P.						
	1,000,000.00				1,000,000.00	
PineBridge (AIG) PEP V Asia						
12/8/2014		1,100.00			1,100.00	
12/8/2014			52,883.00		-51,783.00	
12/8/2014	-945.00				-52,728.00	
2/17/2015		1,691.00			-51,037.00	
2/17/2015			30,638.00		-81,675.00	
Total: PineBridge (AIG) PEP V Asia						
	-945.00	2,791.00	83,521.00		-81,675.00	
DinoPridge (AIC) DED V Co Investment						
PineBridge (AIG) PEP V Co-Investment		2,660,00			2,669.00	
12/8/2014 12/8/2014		2,669.00	51,280.00		-48,611.00	
2/17/2015		4,071.00	31,200.00		-44,540.00	
2/17/2015		4,07 1.00	348,702.00		-393,242.00	
Total: PineBridge (AIG) PEP V Co-Investment		·				
		6,740.00	399,982.00		-393,242.00	
PineBridge (AIG) PEP V Europe						
12/8/2014		2,264.93	74.77.01		2,264.93	
12/8/2014	2 22 4 75		74,471.24		-72,206.33	
12/8/2014	-3,334.75	2.567.74			-75,541.06	
2/17/2015		2,567.74			-72,973.32	

193,749.6   193,	Greenwich PE					Base Currency: USD	
PineBridge (AIG) PEP V Europe   2/17/2015   -6.218.20   -187.531.46   -193.749.65		Contrib	Contributions		Distributions		
PineBridge (AIG) PEP V Europe	Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow	
14,558,09	Town of Greenwich	•		<u>'</u>		•	
193,749.6   193,	PineBridge (AIG) PEP V Europe						
Total: PineBridge (AIG) PEP V Europe	2/17/2015			114,558.09		-187,531.41	
PineBridge (AIG) PEP V Large Market U.S. Buyout	2/17/2015	-6,218.20				-193,749.61	
PineBridge (AIG) PEP V Large Market U.S. Buyout	Total: PineBridge (AIG) PEP V Europe						
12/8/2014		-9,552.95	4,832.67	189,029.33		-193,749.6	
12/8/2014							
12/8/2014   -2,839.00   -6,035.00   -6,035.00   -6,035.00   -2,17/2015   -1,924.00   -6,035.00   -2,17/2015   -1,000   -1,20,360.00   -1,20,360.00   -1,20,360.00   -1,20,360.00   -1,20,360.00   -1,20,360.00   -1,20,360.00   -1,20,360.00   -1,20,370.00   -1,20,370.00   -1,20,370.00   -1,20,370.00   -1,20,370.00   -3,249.00   3,331.00   120,852.00   -120,770.00   -1,20,770.00   -3,249.00   3,331.00   120,852.00   -1,20,770.00   -6,740.60   -7,7592.00   -6,740.60   -7,7592.00   -6,740.60   -7,7592.00   -6,740.60   -7,7592.00   -6,740.60   -7,7592.00   -6,740.60   -7,7592.00   -6,740.60   -7,7592.00   -6,740.60   -7,7592.00   -6,740.60   -7,7592.00   -6,740.60   -7,7592.00   -6,740.60   -7,7592.00   -6,740.60   -7,7592.00   -6,740.60   -7,7592.00   -6,740.60   -7,7592.00   -6,740.60   -7,7592.00   -6,740.60   -7,7592.00   -7,75		Buyout					
12/8/2014   -2,839.00   -62,875.00   -62,875.00   -120,770.00   -120,7			1,407.00				
2/17/2015   1,924.00   59,409.00   -120,3600   2/17/2015   -410.00   59,409.00   -120,3600   -120,770.00   -120,				61,443.00			
Company		-2,839.00					
Total: PineBridge (AIG) PEP V Large Market U.S. Buyout   -3,249.00   3,331.00   120,852.00   -120,770.0			1,924.00				
Total: PineBridge (AIG) PEP V Large Market U.S. Buyout		410.00		59,409.00			
PineBridge (AIG) PEP V Preferred Participation Fd   2/17/2015   10,186.00   10,186.00   2/17/2015   77,592.00   -67,406.00   10,186.00   2/17/2015   77,592.00   -67,406.00   10,186.00   77,592.00   -67,406.00   10,186.00   77,592.00   -67,406.00   10,186.00   77,592.00   -67,406.00   10,186.00   77,592.00   -67,406.00   10,186.00   77,592.00   -67,406.00   10,186.00   77,592.00   -67,406.00   10,186.00   77,592.00   -67,406.00   10,186.00   1,00						-120,770.00	
PineBridge (AIG) PEP V Preferred Participation Fd   2/17/2015   10,186.00   10,186.00   2/17/2015   77,592.00   -67,406.00	Total: PineBridge (AIG) PEP V Large Marke		2 221 22	100.000.00		100 770 00	
10,186.00   2/17/2015   10,186.00   77,592.00   -67,406.00		-3,249.00	3,331.00	120,852.00		-120,770.00	
10,186.00   2/17/2015   10,186.00   77,592.00   -67,406.00	PineBridge (AIG) PEP V Preferred Participa	ation Fd					
2/17/2015   77,592.00 -67,406.00   Total: PineBridge (AIG) PEP V Preferred Participation Fd   10,186.00   77,592.00 -67,406.00   -67,406.00			10 186 00			10 186 00	
Total: PineBridge (AIG) PEP V Preferred Participation Fd   10,186.00   77,592.00   -67,406.00			20,200.00	77.592.00			
PineBridge (AIG) PEP V Secondary		articination Ed		,		5.,	
PineBridge (AIG) PEP V Secondary	Total: Pillebridge (Ald) PEP V Preferred Pa	articipation ru	10 196 00	77 502 00		67 406 00	
12/8/2014   30,025.00   -30,025.00   -30,025.00   -20,945.00   -22,145.00   -22,145.00   -22,9			10,180.00	77,332.00		-07,400.00	
12/8/2014   30,025.00   -30,025.00   -30,025.00   -20,945.00   -22,145.00   -22,145.00   -22,9	PineBridge (AIG) PFP V Secondary						
2/17/2015   1,880.00   -28,145.00   2/17/2015   1,800.00   -29,945.0				30.025.00		-30.025.00	
Total: PineBridge (AIG) PEP V Secondary			1.880.00	30,023.00			
Total: PineBridge (AIG) PEP V Secondary    1,880.00   31,825.00   -29,945.00			_,000	1,800.00			
1,880.00   31,825.00   -29,945.00				,		2,2	
PineBridge (AIG) PEP V Small-Mid Market US Buyout  12/8/2014 1,531.00 134,478.00 -132,947.0  12/8/2014 -3,088.00 -136,035.0  2/17/2015 2,095.00 -133,940.0  2/17/2015 62,420.00 -196,360.0  2/17/2015 -1,212.00 62,420.00 -197,572.0  Total: PineBridge (AIG) PEP V Small-Mid Market US Buyout  -4,300.00 3,626.00 196,898.00 -197,572.0  PineBridge (AIG) PEP V U.S. Venture  12/8/2014 1,006.00 16,168.00 -15,162.0  2/17/2015 1,655.00 -13,507.0	Total. Tillebridge (AIG) TEL V Secondary		1,880.00	31,825.00		-29,945.00	
12/8/2014 1,531.00 1,531.00 12/8/2014 134,478.00 -132,947.0 12/8/2014 -3,088.00 -136,035.0 2/17/2015 2,095.00 -133,940.0 2/17/2015 62,420.00 -196,360.0 2/17/2015 -1,212.00 -197,572.0  Total: PineBridge (AIG) PEP V Small-Mid Market US Buyout  -4,300.00 3,626.00 196,898.00 -197,572.0  PineBridge (AIG) PEP V U.S. Venture  12/8/2014 1,006.00 16,168.00 -15,162.0 2/17/2015 1,655.00 -13,507.0							
12/8/2014	_	US Buyout					
12/8/2014			1,531.00			1,531.00	
2/17/2015   2,095.00   -133,940.0				134,478.00			
2/17/2015   1,212.00   -196,360.00   -196,360.00   -197,572.00   -197,		-3,088.00					
2/17/2015     -1,212.00     -197,572.0       Total: PineBridge (AIG) PEP V Small-Mid Market US Buyout       -4,300.00     3,626.00     196,898.00     -197,572.0       PineBridge (AIG) PEP V U.S. Venture       12/8/2014     1,006.00     1,006.0       12/8/2014     16,168.00     -15,162.0       2/17/2015     1,655.00     -13,507.0			2,095.00				
Total: PineBridge (AIG) PEP V Small-Mid Market US Buyout  -4,300.00 3,626.00 196,898.00 -197,572.0  PineBridge (AIG) PEP V U.S. Venture  12/8/2014 1,006.00 16,168.00 -15,162.0 2/17/2015 1,655.00 -13,507.0				62,420.00			
PineBridge (AIG) PEP V U.S. Venture         12/8/2014         1,006.00         16,168.00         15,162.0           12/8/2014         1,655.00         -13,507.0						-197,572.00	
PineBridge (AIG) PEP V U.S. Venture  12/8/2014 1,006.00 12/8/2014 16,168.00 1,006.0 2/17/2015 1,655.00 16,168.00 13,507.0	Total: PineBridge (AIG) PEP V Small-Mid N						
12/8/2014     1,006.00     1,006.0       12/8/2014     16,168.00     -15,162.0       2/17/2015     1,655.00     -13,507.0		-4,300.00	3,626.00	196,898.00		-197,572.00	
12/8/2014     1,006.00     1,006.0       12/8/2014     16,168.00     -15,162.0       2/17/2015     1,655.00     -13,507.0	PineBridge (AIG) PFP V U.S. Venture						
12/8/2014     16,168.00     -15,162.0       2/17/2015     1,655.00     -13,507.0	_		1 006 00			1 006 00	
2/17/2015 1,655.00 -13,507.0			1,000.00	16 168 00			
			1,655,00	10,100.00			
2/1//2013	2/17/2015		1,033.00	60,017.00		-73,524.00	

Greenwich PE					Base Currency: USD
	Contrib	outions	Distributi	ions	
Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
Town of Greenwich	•		·		•
PineBridge (AIG) PEP V U.S. Venture					
Total: PineBridge (AIG) PEP V U.S. Venture					
		2,661.00	76,185.00		-73,524.00
Private Advisors Small Company Buyout Fun	d V				
10/1/2014			2,500.00		-2,500.00
10/1/2014	450,000.00				447,500.00
10/1/2014	-1,907.80				445,592.20
2/4/2015			27,587.61		418,004.59
2/4/2015	450,000.00				868,004.59
2/4/2015	-32,054.12				835,950.47
3/25/2015			153,754.77		682,195.70
3/25/2015	-38,423.99				643,771.71
Total: Private Advisors Small Company Buyo					
	827,614.09		183,842.38		643,771.71
Welsh, Carson, Anderson & Stowe CP IV					
10/3/2014			1,574,310.00		-1,574,310.00
10/27/2014			244,419.00		-1,818,729.00
11/14/2014			477,255.00		-2,295,984.00
1/30/2015			21,059.00		-2,317,043.00
3/9/2015			19,641.00		-2,336,684.00
Total: Welsh, Carson, Anderson & Stowe CP	IV				
			2,336,684.00		-2,336,684.00
Welsh, Carson, Anderson & Stowe XI			706 220 00		706 222 00
10/3/2014	20 101 00		796,328.00		-796,328.00
10/3/2014	28,181.00		220 200 00		-768,147.00
10/27/2014 11/5/2014	98,633.00		239,299.00		-1,007,446.00 -908,813.00
12/23/2014	84,542.00				-824,271.00
2/13/2015	64,342.00		99,528.00		-923,799.00
Total: Welsh, Carson, Anderson & Stowe XI					
	211,356.00		1,135,155.00		-923,799.00
Total: Town of Greenwich	7.004.550.00	36.047.65	6 200 242 25		744 005 33
	7,024,578.38	36,047.67	6,300,343.85		760,282.20
Total:	7,024,578.38	36,047.67	6,300,343.85		760,282.20
	7,027,570.30	30,077.07	0,500,545.05		100,202.20