

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

Greenwich PE

Base Currency: USD

Investment	Commitment		Contributions		Distributions		Valuation				Performance	
	Commitment	Unfunded ¹ 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	0	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	0	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	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	0	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	0	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	0	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	0	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	0	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	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	0	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	0	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	0	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	0	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	0	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	0	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	0	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	0	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	0	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	0	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	0	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	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

¹ Only Unfunded amounts greater than or equal to zero are reflected in totals

TRANSACTION SUMMARY (10/1/2014 - 3/31/2015)

Greenwich PE Base Currency: USD

Date	Contributions		Distributions		Net Cash Flow
	Funding	Additional Fees	Cash	Stock	

Town 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		-98,591.56
1/9/2015	18,750.00				-79,841.56
1/16/2015			308,238.52		-388,080.08
1/16/2015	41,406.83				-346,673.25
2/2/2015			51,053.86		-397,727.11
2/23/2015			333,150.00		-730,877.11
2/23/2015	16,462.96				-714,414.15
3/9/2015	134,259.00				-580,155.15
3/17/2015	156,228.00				-423,927.15

Total: Audax Mezzanine Fund III

381,847.70	805,774.85	-423,927.15
-------------------	-------------------	--------------------

EIG Energy Fund XV, L.P.

11/6/2014			175,268.04		-175,268.04
12/22/2014	300,000.00				124,731.96
12/31/2014	-16,267.71				108,464.25
1/31/2015	-4,477.94				103,986.31
2/10/2015			252,214.25		-148,227.94
3/26/2015	1,050,000.00				901,772.06
3/31/2015	750,000.00				1,651,772.06
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

12/22/2014	225,000.00				225,000.00
3/26/2015	171,575.00				396,575.00

Total: HarbourVest Partners IX-Buyout

396,575.00	396,575.00
-------------------	-------------------

HarbourVest Partners IX-Credit Opportunities

12/22/2014	157,476.00				157,476.00
3/24/2015			130,096.00		27,380.00

Activity is cumulative for the period

TRANSACTION SUMMARY (10/1/2014 - 3/31/2015)

Greenwich PE

Base Currency: USD

Date	Contributions		Distributions		Net Cash Flow
	Funding	Additional Fees	Cash	Stock	
Town of Greenwich					
HarbourVest Partners IX-Credit Opportunities					
Total: HarbourVest Partners IX-Credit Opportunities					
	157,476.00		130,096.00		27,380.00
HarbourVest Partners IX-Venture					
10/31/2014			78,314.00		-78,314.00
12/22/2014	198,896.00				120,582.00
3/26/2015	114,738.00				235,320.00
Total: HarbourVest Partners IX-Venture					
	313,634.00		78,314.00		235,320.00
Landmark Equity Partners XV, L.P.					
12/17/2014	342,461.00				342,461.00
2/13/2015	-122,929.00				219,532.00
3/27/2015			27,111.00		192,421.00
Total: Landmark Equity Partners XV, L.P.					
	219,532.00		27,111.00		192,421.00
Oaktree Opportunities Fund IX, L.P.					
12/11/2014	500,000.00				500,000.00
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
PineBridge (AIG) PEP V Co-Investment					
12/8/2014		2,669.00			2,669.00
12/8/2014			51,280.00		-48,611.00
2/17/2015		4,071.00			-44,540.00
2/17/2015			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			2,264.93
12/8/2014			74,471.24		-72,206.31
12/8/2014	-3,334.75				-75,541.06
2/17/2015		2,567.74			-72,973.32

Activity is cumulative for the period

TRANSACTION SUMMARY (10/1/2014 - 3/31/2015)

Greenwich PE

Base Currency: USD

Date	Contributions		Distributions		Net Cash Flow
	Funding	Additional Fees	Cash	Stock	
Town of Greenwich					
PineBridge (AIG) PEP V Europe					
2/17/2015			114,558.09		-187,531.41
2/17/2015	-6,218.20				-193,749.61
Total: PineBridge (AIG) PEP V Europe	-9,552.95	4,832.67	189,029.33		-193,749.61
PineBridge (AIG) PEP V Large Market U.S. Buyout					
12/8/2014		1,407.00			1,407.00
12/8/2014			61,443.00		-60,036.00
12/8/2014	-2,839.00				-62,875.00
2/17/2015		1,924.00			-60,951.00
2/17/2015			59,409.00		-120,360.00
2/17/2015	-410.00				-120,770.00
Total: PineBridge (AIG) PEP V Large Market U.S. Buyout	-3,249.00	3,331.00	120,852.00		-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 Preferred Participation Fd		10,186.00	77,592.00		-67,406.00
PineBridge (AIG) PEP V Secondary					
12/8/2014			30,025.00		-30,025.00
2/17/2015		1,880.00			-28,145.00
2/17/2015			1,800.00		-29,945.00
Total: PineBridge (AIG) PEP V Secondary		1,880.00	31,825.00		-29,945.00
PineBridge (AIG) PEP V Small-Mid Market US Buyout					
12/8/2014		1,531.00			1,531.00
12/8/2014			134,478.00		-132,947.00
12/8/2014	-3,088.00				-136,035.00
2/17/2015		2,095.00			-133,940.00
2/17/2015			62,420.00		-196,360.00
2/17/2015	-1,212.00				-197,572.00
Total: PineBridge (AIG) PEP V Small-Mid Market US Buyout	-4,300.00	3,626.00	196,898.00		-197,572.00
PineBridge (AIG) PEP V U.S. Venture					
12/8/2014		1,006.00			1,006.00
12/8/2014			16,168.00		-15,162.00
2/17/2015		1,655.00			-13,507.00
2/17/2015			60,017.00		-73,524.00

Activity is cumulative for the period

TRANSACTION SUMMARY (10/1/2014 - 3/31/2015)

Greenwich PE

Base Currency: USD

Date	Contributions		Distributions		Net Cash Flow
	Funding	Additional Fees	Cash	Stock	
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 Fund 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 Buyout Fund V					
		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					
10/3/2014			796,328.00		-796,328.00
10/3/2014	28,181.00				-768,147.00
10/27/2014			239,299.00		-1,007,446.00
11/5/2014	98,633.00				-908,813.00
12/23/2014	84,542.00				-824,271.00
2/13/2015			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					
		7,024,578.38	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

Activity is cumulative for the period