

ADJUSTED ENDING VALUE WITH MULTIPLE AND UNFUNDED (5/31/2015)

Greenwich											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	1,050,356	3,949,644	0	1,808,865	0	3/31/2015	2,167,620	481,382	2,649,002	7.74	1.13
EIG Energy Fund XV, L.P.	15,000,000	4,068,971	10,931,029	0	4,056,618	0	3/31/2015	10,945,795	-49,231	10,896,565	14.53	1.37
EIG Energy Fund XVI, L.P.	10,000,000	6,830,582	3,169,418	0	0	0	3/31/2015	1,470,008	425,000	1,895,008	-61.77	0.60
Gilbert Global Equity Partners	10,000,000	0	9,371,304	0	6,011,043	0	12/31/2014	3,299,574	-753,683	2,545,891	-1.04	0.91
HarbourVest Partners IX-Buyout	5,000,000	3,200,000	1,800,000	9,830	249,535	0	12/31/2014	1,705,655	171,575	1,877,230	12.49	1.18
HarbourVest Partners IX-Credit Opportunities	2,000,000	1,380,000	620,000	5,133	191,079	0	12/31/2014	732,759	-130,096	602,663	17.50	1.27
HarbourVest Partners IX-Venture	3,000,000	1,305,000	1,695,000	9,418	276,709	0	12/31/2014	1,785,966	114,738	1,900,704	20.35	1.28
Landmark Equity Partners XV, L.P.	10,000,000	7,979,232	2,020,768	0	264,350	0	12/31/2014	2,369,900	-387,279	1,982,621	9.98	1.11
Oaktree Opportunities Fund IX, L.P.	10,000,000	1,000,000	9,000,000	0	0	0	3/31/2015	9,117,326	0	9,117,326	1.09	1.01
PineBridge (AIG) PEP V Asia	915,928	243,354	672,574	8,157	279,732	0	12/31/2014	618,849	-48,166	570,683	4.62	1.25
PineBridge (AIG) PEP V Co-Investment	1,500,000	44,604	1,455,396	44,898	675,496	0	12/31/2014	1,231,474	-344,631	886,843	0.71	1.04
PineBridge (AIG) PEP V Europe	2,102,688	258,636	1,844,052	-5,656	729,409	0	12/31/2014	1,252,630	-196,872	1,055,759	-0.54	0.97
PineBridge (AIG) PEP V Large Market U.S. Buyout	1,200,000	228,352	971,648	-11,553	620,070	0	12/31/2014	837,591	-87,001	750,590	6.52	1.43
PineBridge (AIG) PEP V Preferred Participation Fd	839,267	6,954	832,313	22,893	316,383	0	12/31/2014	1,052,860	-124,542	928,318	7.78	1.46
PineBridge (AIG) PEP V Secondary	1,000,000	326,252	673,748	7,084	565,779	0	12/31/2014	540,951	-97,777	443,174	9.01	1.48
PineBridge (AIG) PEP V Small-Mid Market US Buyout	1,500,000	453,167	1,046,833	-6,646	741,704	0	12/31/2014	1,009,477	-102,727	906,750	8.42	1.58
PineBridge (AIG) PEP V U.S. Venture	800,000	159,211	640,789	17,009	503,089	0	12/31/2014	776,431	-121,342	655,089	11.42	1.76
Private Advisors Small Company Buyout Fund V	10,000,000	5,504,492	4,495,508	0	333,815	0	12/31/2014	3,608,386	622,852	4,231,238	1.24	1.02
Welsh, Carson, Anderson & Stowe CP IV	15,000,000	150,000	14,850,000	0	15,808,049	0	3/31/2015	3,630,508	-44,710	3,585,798	5.56	1.31
Welsh, Carson, Anderson & Stowe XI	5,000,000	270,230	4,729,770	0	2,854,280	0	3/31/2015	3,877,808	183,175	4,060,983	13.77	1.46
Welsh, Carson, Anderson & Stowe XII	15,000,000	11,904,854	3,095,146	0	0	0		N/A	3,095,146	3,095,146	0.00	1.00
Total:Town of Greenwich	124,857,883	46,364,247	77,864,940	100,567	36,286,005	0		52,031,568	2,605,812	54,637,381	4.17	1.17
Total Investment: 21	124,857,883	46,364,247	77,864,940	100,567	36,286,005	0		52,031,568	2,605,812	54,637,381	4.17	1.17

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

TRANSACTION SUMMARY (1/1/2015 - 5/31/2015)

Greenwich					Base Currency: USD
	Contributions		Distributions		
Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
Town of Greenwich					
Audax Mezzanine Fund III					
1/9/2015			66,107.42		-66,107.42
1/9/2015	18,750.00				-47,357.42
1/16/2015			308,238.52		-355,595.94
1/16/2015	41,406.83				-314,189.11
2/2/2015			51,053.86		-365,242.97
2/23/2015			333,150.00		-698,392.97
2/23/2015	16,462.96				-681,930.01
3/9/2015	134,259.00				-547,671.01
3/17/2015	156,228.00				-391,443.01
4/14/2015			46,371.98		-437,814.99
4/14/2015	33,866.36				-403,948.63
4/23/2015	79,820.00				-324,128.63
5/26/2015	414,068.00				89,939.37
Total: Audax Mezzanine Fund III			804,921.78		89,939.37
	894,861.15				
EIG Energy Fund XV, L.P.					
1/31/2015	-4,477.94				-4,477.94
2/10/2015			252,214.25		-256,692.19
3/26/2015	1,050,000.00				793,307.81
3/31/2015	750,000.00				1,543,307.81
3/31/2015	-23,816.76				1,519,491.05
4/6/2015	262,500.00				1,781,991.05
4/13/2015			45,205.12		1,736,785.93
5/5/2015	-187,500.00				1,549,285.93
5/8/2015			79,025.65		1,470,260.28
Total: EIG Energy Fund XV, L.P.			376,445.02		1,470,260.28
	1,846,705.30				
EIG Energy Fund XVI, L.P.					
1/31/2015	-2,030.00				-2,030.00
3/26/2015	700,000.00				697,970.00
3/31/2015	500,000.00				1,197,970.00
3/31/2015	-12,705.05				1,185,264.95
4/6/2015	625,000.00				1,810,264.95
5/5/2015	-200,000.00				1,610,264.95
Total: EIG Energy Fund XVI, L.P.					1,610,264.95
	1,610,264.95				
Gilbert Global Equity Partners					
4/24/2015			753,683.00		-753,683.00
Total: Gilbert Global Equity Partners			753,683.00		-753,683.00
HarbourVest Partners IX-Buyout					
3/26/2015			78,425.00		-78,425.00

Activity is cumulative for the period

TRANSACTION SUMMARY (1/1/2015 - 5/31/2015)

Greenwich Base Currency: USD

Date	Contributions		Distributions		Net Cash Flow
	Funding	Additional Fees	Cash	Stock	
Town of Greenwich					
HarbourVest Partners IX-Buyout					
3/26/2015	250,000.00				171,575.00
Total: HarbourVest Partners IX-Buyout	250,000.00		78,425.00		171,575.00
HarbourVest Partners IX-Credit Opportunities					
3/24/2015			130,096.00		-130,096.00
Total: HarbourVest Partners IX-Credit Opportunities			130,096.00		-130,096.00
HarbourVest Partners IX-Venture					
3/26/2015			65,262.00		-65,262.00
3/26/2015	180,000.00				114,738.00
Total: HarbourVest Partners IX-Venture	180,000.00		65,262.00		114,738.00
Landmark Equity Partners XV, L.P.					
2/13/2015	-122,929.00				-122,929.00
3/27/2015			27,111.00		-150,040.00
4/1/2015			237,239.00		-387,279.00
Total: Landmark Equity Partners XV, L.P.	-122,929.00		264,350.00		-387,279.00
Oaktree Opportunities Fund IX, L.P.					
2/9/2015	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					
2/17/2015		1,691.00			1,691.00
2/17/2015			30,638.00		-28,947.00
4/16/2015		676.00			-28,271.00
4/16/2015			19,895.00		-48,166.00
Total: PineBridge (AIG) PEP V Asia		2,367.00	50,533.00		-48,166.00
PineBridge (AIG) PEP V Co-Investment					
2/17/2015		4,071.00			4,071.00
2/17/2015			348,702.00		-344,631.00
4/16/2015		1,521.00			-343,110.00
4/16/2015			1,521.00		-344,631.00
Total: PineBridge (AIG) PEP V Co-Investment		5,592.00	350,223.00		-344,631.00

Activity is cumulative for the period

TRANSACTION SUMMARY (1/1/2015 - 5/31/2015)

Greenwich					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		2,567.74			2,567.74
2/17/2015			114,558.09		-111,990.35
2/17/2015	-6,218.20				-118,208.55
4/16/2015		547.50			-117,661.05
4/16/2015			78,838.43		-196,499.48
4/16/2015	-372.08				-196,871.56
Total: PineBridge (AIG) PEP V Europe					
	-6,590.28	3,115.24	193,396.52		-196,871.56
PineBridge (AIG) PEP V Large Market U.S. Buyout					
2/17/2015		1,924.00			1,924.00
2/17/2015			59,409.00		-57,485.00
2/17/2015	-410.00				-57,895.00
4/16/2015		596.00			-57,299.00
4/16/2015			29,452.00		-86,751.00
4/16/2015	-250.00				-87,001.00
Total: PineBridge (AIG) PEP V Large Market U.S. Buyout					
	-660.00	2,520.00	88,861.00		-87,001.00
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
4/16/2015		1,772.00			-65,634.00
4/16/2015			58,908.00		-124,542.00
Total: PineBridge (AIG) PEP V Preferred Participation Fd					
		11,958.00	136,500.00		-124,542.00
PineBridge (AIG) PEP V Secondary					
2/17/2015		1,880.00			1,880.00
2/17/2015			1,800.00		80.00
4/16/2015		1,735.00			1,815.00
4/16/2015			99,592.00		-97,777.00
Total: PineBridge (AIG) PEP V Secondary					
		3,615.00	101,392.00		-97,777.00
PineBridge (AIG) PEP V Small-Mid Market US Buyout					
2/17/2015		2,095.00			2,095.00
2/17/2015			62,420.00		-60,325.00
2/17/2015	-1,212.00				-61,537.00
4/16/2015		662.00			-60,875.00
4/16/2015			41,722.00		-102,597.00
4/16/2015	-130.00				-102,727.00
Total: PineBridge (AIG) PEP V Small-Mid Market US Buyout					
	-1,342.00	2,757.00	104,142.00		-102,727.00
PineBridge (AIG) PEP V U.S. Venture					

Activity is cumulative for the period

TRANSACTION SUMMARY (1/1/2015 - 5/31/2015)

Greenwich					Base Currency: USD
Date	Contributions		Distributions		Net Cash Flow
	Funding	Additional Fees	Cash	Stock	
Town of Greenwich					
PineBridge (AIG) PEP V U.S. Venture					
2/17/2015		1,655.00			1,655.00
2/17/2015			60,017.00		-58,362.00
4/16/2015		671.00			-57,691.00
4/16/2015			63,651.00		-121,342.00
Total: PineBridge (AIG) PEP V U.S. Venture					
		2,326.00	123,668.00		-121,342.00
Private Advisors Small Company Buyout Fund V					
2/4/2015			27,587.61		-27,587.61
2/4/2015	450,000.00				422,412.39
2/4/2015	-32,054.12				390,358.27
3/25/2015			115,330.78		275,027.49
3/25/2015	-38,423.99				236,603.50
4/27/2015			11,463.12		225,140.38
4/27/2015	450,000.00				675,140.38
4/27/2015	-52,288.01				622,852.37
Total: Private Advisors Small Company Buyout Fund V					
		777,233.88	154,381.51		622,852.37
Welsh, Carson, Anderson & Stowe CP IV					
1/30/2015			21,059.00		-21,059.00
3/9/2015			19,641.00		-40,700.00
4/29/2015			44,710.00		-85,410.00
Total: Welsh, Carson, Anderson & Stowe CP IV					
			85,410.00		-85,410.00
Welsh, Carson, Anderson & Stowe XI					
2/13/2015			99,528.00		-99,528.00
5/5/2015	183,175.00				83,647.00
Total: Welsh, Carson, Anderson & Stowe XI					
	183,175.00		99,528.00		83,647.00
Welsh, Carson, Anderson & Stowe XII					
4/20/2015	1,547,573.00				1,547,573.00
5/11/2015	1,547,573.00				3,095,146.00
Total: Welsh, Carson, Anderson & Stowe XII					
	3,095,146.00				3,095,146.00
Total: Town of Greenwich					
	9,705,865.00	34,250.24	3,961,217.83		5,778,897.41
Total:					
	9,705,865.00	34,250.24	3,961,217.83		5,778,897.41

Activity is cumulative for the period