

ADJUSTED ENDING VALUE WITH MULTIPLE AND UNFUNDED (11/30/2015)

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	874,415	4,125,585	0	2,307,035	0	9/30/2015	2,662,265	-217,599	2,444,666	7.98	1.15
EIG Energy Fund XV, L.P.	15,000,000	4,307,687	10,692,313	0	5,166,056	0	9/30/2015	9,880,763	-293,510	9,587,253	12.78	1.38
EIG Energy Fund XVI, L.P.	10,000,000	6,374,631	3,625,369	0	83,449	0	9/30/2015	2,116,531	372,433	2,488,964	-29.97	0.71
Gilbert Global Equity Partners	10,000,000	0	9,371,304	0	6,011,043	0	9/30/2015	2,544,890	0	2,544,890	-1.02	0.91
HarbourVest Partners IX-Buyout	5,000,000	2,787,500	2,212,500	9,830	459,857	0	9/30/2015	2,223,267	0	2,223,267	12.99	1.21
HarbourVest Partners IX-Credit Opportunities	2,000,000	1,100,000	900,000	5,133	287,024	0	9/30/2015	644,220	170,000	814,220	15.46	1.22
HarbourVest Partners IX-Venture	3,000,000	1,020,000	1,980,000	9,418	326,308	0	6/30/2015	2,197,262	135,000	2,332,262	20.25	1.34
Landmark Equity Partners XV, L.P.	10,000,000	6,834,072	3,165,928	-27,111	806,055	0	9/30/2015	3,047,340	-88,098	2,959,242	18.16	1.20
Oaktree Opportunities Fund IX, L.P.	10,000,000	0	10,000,000	0	0	0	9/30/2015	9,031,252	500,000	9,531,252	-3.06	0.95
PineBridge (AIG) PEP V Asia	915,928	243,759	672,169	13,177	405,113	0	6/30/2015	602,711	-120,766	481,945	5.06	1.29
PineBridge (AIG) PEP V Co-Investment	1,500,000	44,604	1,455,396	55,887	819,680	0	6/30/2015	980,284	-133,195	847,089	1.64	1.10
PineBridge (AIG) PEP V Europe	2,092,894	250,250	1,842,644	2,078	890,283	0	6/30/2015	1,055,055	-154,189	900,866	-0.51	0.97
PineBridge (AIG) PEP V Large Market U.S. Buyout	1,200,000	228,669	971,331	-5,949	749,868	0	6/30/2015	805,966	-124,511	681,455	6.92	1.48
PineBridge (AIG) PEP V Preferred Participation Fd	839,267	6,954	832,313	30,734	1,173,113	0	6/30/2015	1,380,450	-848,889	531,561	13.27	1.98
PineBridge (AIG) PEP V Secondary	1,000,000	326,252	673,748	11,183	671,842	0	6/30/2015	447,932	-101,884	346,048	8.75	1.49
PineBridge (AIG) PEP V Small-Mid Market US Buyout	1,500,000	454,495	1,045,505	1,684	912,454	0	6/30/2015	1,004,184	-163,878	840,306	9.02	1.67
PineBridge (AIG) PEP V U.S. Venture	800,000	159,211	640,789	21,800	771,568	0	6/30/2015	1,060,498	-263,688	796,810	16.34	2.37
Private Advisors Small Company Buyout Fund V	10,000,000	4,691,974	5,308,026	0	429,393	0	9/30/2015	4,979,091	318,294	5,297,385	5.17	1.08
Welsh, Carson, Anderson & Stowe CP IV	15,000,000	0	15,000,000	0	17,972,145	0	9/30/2015	3,525,647	-2,082,154	1,443,493	5.36	1.29
Welsh, Carson, Anderson & Stowe XI	5,000,000	178,643	4,821,357	0	3,684,828	0	9/30/2015	3,642,072	-12,781	3,629,291	14.07	1.52
Welsh, Carson, Anderson & Stowe XII	15,000,000	11,904,854	3,095,146	0	0	0	9/30/2015	2,914,724	0	2,914,724	-6.11	0.94
Total:Town of Greenwich	124,848,089	41,787,970	82,431,423	127,864	43,927,113	0		56,746,404	-3,109,415	53,636,989	4.40	1.18
Total Investment: 21	124,848,089	41,787,970	82,431,423	127,864	43,927,113	0		56,746,404	-3,109,415	53,636,989	4.40	1.18

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

TRANSACTION SUMMARY (7/1/2015 - 11/30/2015)

Greenwich PE Base Currency: USD

Date	Contributions		Distributions		Net Cash Flow
	Funding	Additional Fees	Cash	Stock	

Town of Greenwich

Audax Mezzanine Fund III

7/14/2015			62,414.82		-62,414.82
7/14/2015	-73,232.09				-135,646.91
7/14/2015	12,151.96				-123,494.95
9/4/2015	87,304.00				-36,190.95
9/11/2015			68,438.99		-104,629.94
10/14/2015			173,749.00		-278,378.94
10/14/2015	44,952.36				-233,426.58
11/2/2015	74,832.00				-158,594.58
11/17/2015			193,566.76		-352,161.34
11/17/2015	29,932.65				-322,228.69

Total: Audax Mezzanine Fund III

175,940.88		498,169.57		-322,228.69
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EIG Energy Fund XV, L.P.

7/31/2015	-618.46				-618.46
8/10/2015			539,957.47		-540,575.93
9/11/2015			275,970.55		-816,546.48
9/30/2015	-37,752.69				-854,299.17
11/13/2015			293,510.24		-1,147,809.41

Total: EIG Energy Fund XV, L.P.

-38,371.15		1,109,438.26		-1,147,809.41
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EIG Energy Fund XVI, L.P.

7/30/2015			55,881.97		-55,881.97
7/31/2015	-411.70				-56,293.67
8/24/2015	275,000.00				218,706.33
9/30/2015	-22,890.02				195,816.31
10/5/2015	400,000.00				595,816.31
11/10/2015			27,567.19		568,249.12

Total: EIG Energy Fund XVI, L.P.

651,698.28		83,449.16		568,249.12
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HarbourVest Partners IX-Buyout

8/31/2015	125,000.00				125,000.00
9/30/2015			85,555.00		39,445.00

Total: HarbourVest Partners IX-Buyout

125,000.00		85,555.00		39,445.00
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HarbourVest Partners IX-Credit Opportunities

9/30/2015			75,618.00		-75,618.00
11/9/2015	170,000.00				94,382.00

Total: HarbourVest Partners IX-Credit Opportunities

170,000.00		75,618.00		94,382.00
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HarbourVest Partners IX-Venture

Activity is cumulative for the period

TRANSACTION SUMMARY (7/1/2015 - 11/30/2015)

Greenwich PE

Base Currency: USD

Date	Contributions		Distributions		Net Cash Flow
	Funding	Additional Fees	Cash	Stock	
Town of Greenwich					
HarbourVest Partners IX-Venture					
8/31/2015	135,000.00				135,000.00
Total: HarbourVest Partners IX-Venture	135,000.00				135,000.00
Landmark Equity Partners XV, L.P.					
7/22/2015			100,178.00		-100,178.00
8/6/2015	140,217.00				40,039.00
8/24/2015			72,631.00		-32,592.00
9/11/2015	706,443.00				673,851.00
9/25/2015			33,136.00		640,715.00
10/30/2015			88,098.00		552,617.00
Total: Landmark Equity Partners XV, L.P.	846,660.00		294,043.00		552,617.00
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					
8/25/2015		2,418.00			2,418.00
8/25/2015			75,397.00		-72,979.00
11/16/2015		2,602.00			-70,377.00
11/16/2015			49,984.00		-120,361.00
11/16/2015	-405.00				-120,766.00
Total: PineBridge (AIG) PEP V Asia	-405.00	5,020.00	125,381.00		-120,766.00
PineBridge (AIG) PEP V Co-Investment					
8/25/2015		6,379.00			6,379.00
8/25/2015			36,582.00		-30,203.00
11/16/2015		4,610.00			-25,593.00
11/16/2015			107,602.00		-133,195.00
Total: PineBridge (AIG) PEP V Co-Investment		10,989.00	144,184.00		-133,195.00
PineBridge (AIG) PEP V Europe					
8/25/2015		3,407.67			3,407.67
8/25/2015			81,207.24		-77,799.57
8/25/2015	-1,273.42				-79,072.99
11/16/2015		4,326.59			-74,746.40
11/16/2015			79,299.06		-154,045.46
11/16/2015	-143.65				-154,189.11

Activity is cumulative for the period

TRANSACTION SUMMARY (7/1/2015 - 11/30/2015)

Greenwich PE

Base Currency: USD

Date	Contributions		Distributions		Net Cash Flow
	Funding	Additional Fees	Cash	Stock	

Town of Greenwich

PineBridge (AIG) PEP V Europe

Total: PineBridge (AIG) PEP V Europe

	-1,417.07	7,734.26	160,506.30	-154,189.11
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PineBridge (AIG) PEP V Large Market U.S. Buyout

8/25/2015		2,438.00		2,438.00
8/25/2015			97,371.00	-94,933.00
8/25/2015	-223.00			-95,156.00
11/16/2015		3,166.00		-91,990.00
11/16/2015			32,427.00	-124,417.00
11/16/2015	-94.00			-124,511.00

Total: PineBridge (AIG) PEP V Large Market U.S. Buyout

	-317.00	5,604.00	129,798.00	-124,511.00
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PineBridge (AIG) PEP V Preferred Participation Fd

11/16/2015		7,841.00		7,841.00
11/16/2015			856,730.00	-848,889.00

Total: PineBridge (AIG) PEP V Preferred Participation Fd

		7,841.00	856,730.00	-848,889.00
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PineBridge (AIG) PEP V Secondary

8/25/2015		2,444.00		2,444.00
8/25/2015			57,716.00	-55,272.00
11/16/2015		1,735.00		-53,537.00
11/16/2015			48,347.00	-101,884.00

Total: PineBridge (AIG) PEP V Secondary

		4,179.00	106,063.00	-101,884.00
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PineBridge (AIG) PEP V Small-Mid Market US Buyout

8/25/2015		3,880.00		3,880.00
8/25/2015			60,191.00	-56,311.00
8/25/2015	-276.00			-56,587.00
11/16/2015		4,450.00		-52,137.00
11/16/2015			110,689.00	-162,826.00
11/16/2015	-1,052.00			-163,878.00

Total: PineBridge (AIG) PEP V Small-Mid Market US Buyout

	-1,328.00	8,330.00	170,880.00	-163,878.00
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PineBridge (AIG) PEP V U.S. Venture

8/25/2015		2,303.00		2,303.00
8/25/2015			219,463.00	-217,160.00
11/16/2015		2,488.00		-214,672.00
11/16/2015			49,016.00	-263,688.00

Total: PineBridge (AIG) PEP V U.S. Venture

		4,791.00	268,479.00	-263,688.00
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Activity is cumulative for the period

TRANSACTION SUMMARY (7/1/2015 - 11/30/2015)

Greenwich PE Base Currency: USD

Date	Contributions		Distributions		Net Cash Flow
	Funding	Additional Fees	Cash	Stock	
Town of Greenwich					
Private Advisors Small Company Buyout Fund V					
7/1/2015			40,450.29		-40,450.29
7/1/2015	450,000.00				409,549.71
7/1/2015	-10,903.60				398,646.11
9/18/2015			42,535.40		356,110.71
9/18/2015	119,114.01				475,224.72
9/18/2015	-76,578.61				398,646.11
10/1/2015			12,592.18		386,053.93
10/1/2015	330,885.99				716,939.92
Total: Private Advisors Small Company Buyout Fund V					
	812,517.79		95,577.87		716,939.92
Welsh, Carson, Anderson & Stowe CP IV					
7/23/2015			81,942.00		-81,942.00
9/25/2015	150,000.00				68,058.00
10/27/2015			57,822.00		10,236.00
11/5/2015			2,024,332.00		-2,014,096.00
Total: Welsh, Carson, Anderson & Stowe CP IV					
	150,000.00		2,164,096.00		-2,014,096.00
Welsh, Carson, Anderson & Stowe XI					
7/20/2015			566,745.00		-566,745.00
7/22/2015			94,189.00		-660,934.00
8/21/2015	42,271.00				-618,663.00
8/31/2015			68,620.00		-687,283.00
9/15/2015			3,568.00		-690,851.00
10/26/2015	49,316.00				-641,535.00
10/28/2015			24,901.00		-666,436.00
11/3/2015			37,196.00		-703,632.00
Total: Welsh, Carson, Anderson & Stowe XI					
	91,587.00		795,219.00		-703,632.00
Total: Town of Greenwich					
	3,616,565.73	54,488.26	7,163,187.16		-3,492,133.17
Total:					
	3,616,565.73	54,488.26	7,163,187.16		-3,492,133.17

Activity is cumulative for the period