

## ADJUSTED ENDING VALUE WITH MULTIPLE AND UNFUNDED (10/31/2015)

Town of Greenwich ex RE

Base Currency: USD

Investment	Commitment		Contributions		Distributions		Valuation				Performance	
	Commitment	Unfunded <sup>1</sup> Commitment	Funding	Additional Fees	Cash	Stock	Valuation Date	Reported Valuation	Adjustments	Adjusted Valuation	IRR	TVPI
<b>Town of Greenwich</b>												
Audax Mezzanine Fund III	5,000,000	979,180	4,020,820	0	2,113,468	0	9/30/2015	2,662,265	-128,797	2,533,468	8.17	1.16
EIG Energy Fund XV, L.P.	15,000,000	4,307,687	10,692,313	0	4,872,546	0	9/30/2015	9,880,763	0	9,880,763	13.04	1.38
EIG Energy Fund XVI, L.P.	10,000,000	6,374,631	3,625,369	0	55,882	0	9/30/2015	2,116,531	400,000	2,516,531	-32.40	0.71
Gilbert Global Equity Partners	10,000,000	0	9,371,304	0	6,011,043	0	6/30/2015	2,545,309	0	2,545,309	-1.03	0.91
HarbourVest Partners IX-Buyout	5,000,000	2,787,500	2,212,500	9,830	459,857	0	6/30/2015	2,168,806	39,445	2,208,251	13.18	1.20
HarbourVest Partners IX-Credit Opportunities	2,000,000	1,270,000	730,000	5,133	287,024	0	6/30/2015	721,258	-75,618	645,640	16.22	1.27
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	21.25	1.34
Landmark Equity Partners XV, L.P.	10,000,000	6,834,072	3,165,928	-27,111	806,055	0	6/30/2015	2,333,079	552,617	2,885,696	17.18	1.18
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	-3.23	0.95
PineBridge (AIG) PEP V Asia	915,928	243,354	672,574	10,575	355,129	0	6/30/2015	602,711	-72,979	529,732	5.11	1.30
PineBridge (AIG) PEP V Co-Investment	1,500,000	44,604	1,455,396	51,277	712,078	0	6/30/2015	980,284	-30,203	950,081	1.66	1.10
PineBridge (AIG) PEP V Europe	2,103,004	260,216	1,842,788	-2,248	810,984	0	6/30/2015	1,055,055	-79,073	975,982	-0.52	0.97
PineBridge (AIG) PEP V Large Market U.S. Buyout	1,200,000	228,575	971,425	-9,115	717,441	0	6/30/2015	805,966	-95,156	710,810	6.96	1.48
PineBridge (AIG) PEP V Preferred Participation Fd	839,267	6,954	832,313	22,893	316,383	0	6/30/2015	1,380,450	0	1,380,450	13.38	1.98
PineBridge (AIG) PEP V Secondary	1,000,000	326,252	673,748	9,448	623,495	0	6/30/2015	447,932	-55,272	392,660	8.80	1.49
PineBridge (AIG) PEP V Small-Mid Market US Buyout	1,500,000	453,443	1,046,557	-2,766	801,765	0	6/30/2015	1,004,184	-56,587	947,597	9.08	1.68
PineBridge (AIG) PEP V U.S. Venture	800,000	159,211	640,789	19,312	722,552	0	6/30/2015	1,060,498	-217,160	843,338	16.46	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	5.45	1.08
Welsh, Carson, Anderson & Stowe CP IV	15,000,000	0	15,000,000	0	15,947,813	0	9/30/2015	3,525,647	-57,822	3,467,825	5.37	1.29
Welsh, Carson, Anderson & Stowe XI	5,000,000	178,643	4,821,357	0	3,647,632	0	9/30/2015	3,642,072	24,415	3,666,487	14.25	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	-6.15	0.94
<b>Total:Town of Greenwich</b>	<b>124,858,199</b>	<b>42,071,150</b>	<b>82,158,353</b>	<b>96,646</b>	<b>40,016,847</b>	<b>0</b>		<b>56,055,139</b>	<b>1,101,104</b>	<b>57,156,243</b>	<b>4.42</b>	<b>1.18</b>
<b>Total Investment: 21</b>	<b>124,858,199</b>	<b>42,071,150</b>	<b>82,158,353</b>	<b>96,646</b>	<b>40,016,847</b>	<b>0</b>		<b>56,055,139</b>	<b>1,101,104</b>	<b>57,156,243</b>	<b>4.42</b>	<b>1.18</b>

<sup>1</sup> Only Unfunded amounts greater than or equal to zero are reflected in totals

## TRANSACTION SUMMARY (7/1/2015 - 10/31/2015)

Town of Greenwich ex RE					Base Currency: USD
Date	Contributions		Distributions		Net Cash Flow
	Funding	Additional Fees	Cash	Stock	
<b>Town of Greenwich</b>					
<b>Audax Mezzanine Fund III</b>					
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
<b>Total: Audax Mezzanine Fund III</b>			<b>304,602.81</b>		<b>-233,426.58</b>
	<b>71,176.23</b>				
<b>EIG Energy Fund XV, L.P.</b>					
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
<b>Total: EIG Energy Fund XV, L.P.</b>			<b>815,928.02</b>		<b>-854,299.17</b>
	<b>-38,371.15</b>				
<b>EIG Energy Fund XVI, L.P.</b>					
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
<b>Total: EIG Energy Fund XVI, L.P.</b>			<b>55,881.97</b>		<b>595,816.31</b>
	<b>651,698.28</b>				
<b>HarbourVest Partners IX-Buyout</b>					
8/31/2015	125,000.00				125,000.00
9/30/2015			85,555.00		39,445.00
<b>Total: HarbourVest Partners IX-Buyout</b>			<b>85,555.00</b>		<b>39,445.00</b>
	<b>125,000.00</b>				
<b>HarbourVest Partners IX-Credit Opportunities</b>					
9/30/2015			75,618.00		-75,618.00
<b>Total: HarbourVest Partners IX-Credit Opportunities</b>			<b>75,618.00</b>		<b>-75,618.00</b>
<b>HarbourVest Partners IX-Venture</b>					
8/31/2015	135,000.00				135,000.00
<b>Total: HarbourVest Partners IX-Venture</b>					<b>135,000.00</b>
	<b>135,000.00</b>				
<b>Landmark Equity Partners XV, L.P.</b>					
7/22/2015			100,178.00		-100,178.00

Activity is cumulative for the period

## TRANSACTION SUMMARY (7/1/2015 - 10/31/2015)

Town of Greenwich ex RE

Base Currency: USD

Date	Contributions		Distributions		Net Cash Flow
	Funding	Additional Fees	Cash	Stock	
<b>Town of Greenwich</b>					
<b>Landmark Equity Partners XV, L.P.</b>					
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
<b>Total: Landmark Equity Partners XV, L.P.</b>	<b>846,660.00</b>		<b>294,043.00</b>		<b>552,617.00</b>
<b>Oaktree Opportunities Fund IX, L.P.</b>					
10/22/2015	500,000.00				500,000.00
<b>Total: Oaktree Opportunities Fund IX, L.P.</b>	<b>500,000.00</b>				<b>500,000.00</b>
<b>PineBridge (AIG) PEP V Asia</b>					
8/25/2015		2,418.00			2,418.00
8/25/2015			75,397.00		-72,979.00
<b>Total: PineBridge (AIG) PEP V Asia</b>		<b>2,418.00</b>	<b>75,397.00</b>		<b>-72,979.00</b>
<b>PineBridge (AIG) PEP V Co-Investment</b>					
8/25/2015		6,379.00			6,379.00
8/25/2015			36,582.00		-30,203.00
<b>Total: PineBridge (AIG) PEP V Co-Investment</b>		<b>6,379.00</b>	<b>36,582.00</b>		<b>-30,203.00</b>
<b>PineBridge (AIG) PEP V Europe</b>					
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
<b>Total: PineBridge (AIG) PEP V Europe</b>	<b>-1,273.42</b>	<b>3,407.67</b>	<b>81,207.24</b>		<b>-79,072.99</b>
<b>PineBridge (AIG) PEP V Large Market U.S. Buyout</b>					
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
<b>Total: PineBridge (AIG) PEP V Large Market U.S. Buyout</b>	<b>-223.00</b>	<b>2,438.00</b>	<b>97,371.00</b>		<b>-95,156.00</b>
<b>PineBridge (AIG) PEP V Secondary</b>					
8/25/2015		2,444.00			2,444.00
8/25/2015			57,716.00		-55,272.00

Activity is cumulative for the period

## TRANSACTION SUMMARY (7/1/2015 - 10/31/2015)

Town of Greenwich ex RE

Base Currency: USD

Date	Contributions		Distributions		Net Cash Flow
	Funding	Additional Fees	Cash	Stock	
<b>Town of Greenwich</b>					
<b>PineBridge (AIG) PEP V Secondary</b>					
<b>Total: PineBridge (AIG) PEP V Secondary</b>					
		<b>2,444.00</b>	<b>57,716.00</b>		<b>-55,272.00</b>
<b>PineBridge (AIG) PEP V Small-Mid Market US Buyout</b>					
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
<b>Total: PineBridge (AIG) PEP V Small-Mid Market US Buyout</b>					
	<b>-276.00</b>	<b>3,880.00</b>	<b>60,191.00</b>		<b>-56,587.00</b>
<b>PineBridge (AIG) PEP V U.S. Venture</b>					
8/25/2015		2,303.00			2,303.00
8/25/2015			219,463.00		-217,160.00
<b>Total: PineBridge (AIG) PEP V U.S. Venture</b>					
		<b>2,303.00</b>	<b>219,463.00</b>		<b>-217,160.00</b>
<b>Private Advisors Small Company Buyout Fund V</b>					
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
<b>Total: Private Advisors Small Company Buyout Fund V</b>					
	<b>812,517.79</b>		<b>95,577.87</b>		<b>716,939.92</b>
<b>Welsh, Carson, Anderson &amp; Stowe CP IV</b>					
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
<b>Total: Welsh, Carson, Anderson &amp; Stowe CP IV</b>					
	<b>150,000.00</b>		<b>139,764.00</b>		<b>10,236.00</b>
<b>Welsh, Carson, Anderson &amp; Stowe XI</b>					
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

Activity is cumulative for the period

## TRANSACTION SUMMARY (7/1/2015 - 10/31/2015)

Town of Greenwich ex RE

Base Currency: USD

Date	Contributions		Distributions		Net Cash Flow
	Funding	Additional Fees	Cash	Stock	
<i>Town of Greenwich</i>					
<b>Welsh, Carson, Anderson &amp; Stowe XI</b>					
<b>Total: Welsh, Carson, Anderson &amp; Stowe XI</b>					
	<b>91,587.00</b>		<b>758,023.00</b>		<b>-666,436.00</b>
 <i>Total: Town of Greenwich</i>					
	<b>3,343,495.73</b>	<b>23,269.67</b>	<b>3,252,920.91</b>		<b>113,844.49</b>
 <b>Total:</b>					
	<b>3,343,495.73</b>	<b>23,269.67</b>	<b>3,252,920.91</b>		<b>113,844.49</b>