

ADJUSTED ENDING VALUE WITH MULTIPLE AND UNFUNDED (9/30/2015)

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	963,052	4,036,948	0	2,000,799	0	6/30/2015	2,688,006	-104,630	2,583,376	7.42	1.14
EIG Energy Fund XV, L.P.	15,000,000	4,269,315	10,730,685	0	4,872,546	0	6/30/2015	11,048,263	-815,928	10,232,335	14.17	1.41
EIG Energy Fund XVI, L.P.	10,000,000	6,751,330	3,248,670	0	55,882	0	6/30/2015	2,322,231	219,118	2,541,349	-21.35	0.80
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	13.85	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	16.85	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	22.38	1.34
Landmark Equity Partners XV, L.P.	10,000,000	6,834,072	3,165,928	-27,111	717,957	0	6/30/2015	2,333,079	640,715	2,973,794	18.45	1.18
Oaktree Opportunities Fund IX, L.P.	10,000,000	500,000	9,500,000	0	0	0	6/30/2015	9,446,794	0	9,446,794	-0.38	0.99
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	5.16	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	1.67	1.10
PineBridge (AIG) PEP V Europe	2,107,966	265,187	1,842,779	-2,248	810,616	0	6/30/2015	1,055,055	-79,073	975,982	-0.53	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	7.01	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	13.56	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	8.86	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	9.15	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	16.59	2.37
Private Advisors Small Company Buyout Fund V	10,000,000	5,065,395	4,934,605	0	374,265	0	6/30/2015	4,252,216	398,646	4,650,862	1.28	1.02
Welsh, Carson, Anderson & Stowe CP IV	15,000,000	0	15,000,000	0	15,889,991	0	6/30/2015	3,540,724	68,058	3,608,782	5.46	1.30
Welsh, Carson, Anderson & Stowe XI	5,000,000	227,959	4,772,041	0	3,622,731	0	6/30/2015	4,357,870	-690,851	3,667,019	14.54	1.53
Welsh, Carson, Anderson & Stowe XII	15,000,000	11,904,854	3,095,146	0	0	0	6/30/2015	2,959,933	0	2,959,933	-4.66	0.96
Total:Town of Greenwich	124,863,161	43,321,057	80,913,408	96,646	39,677,862	0		57,918,832	-792,475	57,126,357	4.69	1.19
Total Investment: 21	124,863,161	43,321,057	80,913,408	96,646	39,677,862	0		57,918,832	-792,475	57,126,357	4.69	1.19

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

TRANSACTION SUMMARY (7/1/2015 - 9/30/2015)

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			123,494.95		-123,494.95
9/4/2015	87,304.00				-36,190.95
9/11/2015			68,438.99		-104,629.94
Total: Audax Mezzanine Fund III	87,304.00		191,933.94		-104,629.94

EIG Energy Fund XV, L.P.

8/10/2015			539,957.47		-539,957.47
9/11/2015			275,970.55		-815,928.02
Total: EIG Energy Fund XV, L.P.			815,928.02		-815,928.02

EIG Energy Fund XVI, L.P.

7/30/2015			55,881.97		-55,881.97
8/24/2015	275,000.00				219,118.03
Total: EIG Energy Fund XVI, L.P.	275,000.00		55,881.97		219,118.03

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

HarbourVest Partners IX-Credit Opportunities

9/30/2015			75,618.00		-75,618.00
Total: HarbourVest Partners IX-Credit Opportunities			75,618.00		-75,618.00

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
Total: Landmark Equity Partners XV, L.P.	846,660.00		205,945.00		640,715.00

PineBridge (AIG) PEP V Asia

Activity is cumulative for the period

TRANSACTION SUMMARY (7/1/2015 - 9/30/2015)

Greenwich PE Base Currency: USD

Date	Contributions		Distributions		Net Cash Flow
	Funding	Additional Fees	Cash	Stock	
Town of Greenwich					
PineBridge (AIG) PEP V Asia					
8/25/2015		2,418.00			2,418.00
8/25/2015			75,397.00		-72,979.00
Total: PineBridge (AIG) PEP V Asia		2,418.00	75,397.00		-72,979.00
PineBridge (AIG) PEP V Co-Investment					
8/25/2015		6,379.00			6,379.00
8/25/2015			36,582.00		-30,203.00
Total: PineBridge (AIG) PEP V Co-Investment		6,379.00	36,582.00		-30,203.00
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
Total: PineBridge (AIG) PEP V Europe		-1,273.42	3,407.67	81,207.24	-79,072.99
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
Total: PineBridge (AIG) PEP V Large Market U.S. Buyout		-223.00	2,438.00	97,371.00	-95,156.00
PineBridge (AIG) PEP V Secondary					
8/25/2015		2,444.00			2,444.00
8/25/2015			57,716.00		-55,272.00
Total: PineBridge (AIG) PEP V Secondary		2,444.00	57,716.00		-55,272.00
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
Total: PineBridge (AIG) PEP V Small-Mid Market US Buyout		-276.00	3,880.00	60,191.00	-56,587.00
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
Total: PineBridge (AIG) PEP V U.S. Venture		2,303.00	219,463.00		-217,160.00

Activity is cumulative for the period

TRANSACTION SUMMARY (7/1/2015 - 9/30/2015)

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
Total: Private Advisors Small Company Buyout Fund V			40,450.29		398,646.11
Welsh, Carson, Anderson & Stowe CP IV					
7/23/2015			81,942.00		-81,942.00
9/25/2015	150,000.00				68,058.00
Total: Welsh, Carson, Anderson & Stowe CP IV			81,942.00		68,058.00
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
Total: Welsh, Carson, Anderson & Stowe XI			733,122.00		-690,851.00
Total: Town of Greenwich					
	2,098,558.98	23,269.67	2,914,303.46		-792,474.81
Total:	2,098,558.98	23,269.67	2,914,303.46		-792,474.81