

## ADJUSTED ENDING VALUE WITH MULTIPLE AND UNFUNDED (12/31/2015)

Greenwich PE

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	702,302	4,297,698	0	2,307,035	0	9/30/2015	2,662,265	-45,486	2,616,779	7.80	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	12.53	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	-27.85	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	2,537,500	2,462,500	9,830	548,976	0	12/31/2015	2,460,375	0	2,460,375	14.26	1.22
HarbourVest Partners IX-Credit Opportunities	2,000,000	1,020,000	980,000	5,133	317,922	0	12/31/2015	874,513	0	874,513	15.52	1.21
HarbourVest Partners IX-Venture	3,000,000	870,000	2,130,000	9,418	425,506	0	12/31/2015	2,558,058	0	2,558,058	23.68	1.39
Landmark Equity Partners XV, L.P.	10,000,000	6,728,745	3,271,255	-27,111	893,128	0	9/30/2015	3,047,340	-69,844	2,977,496	17.06	1.19
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	-2.90	0.95
PineBridge (AIG) PEP V Asia	915,928	243,759	672,169	13,177	405,113	0	9/30/2015	514,166	-47,787	466,379	4.68	1.27
PineBridge (AIG) PEP V Co-Investment	1,500,000	44,604	1,455,396	55,887	819,680	0	9/30/2015	910,100	-102,992	807,108	1.23	1.08
PineBridge (AIG) PEP V Europe	2,100,660	258,016	1,842,644	2,078	890,283	0	9/30/2015	1,013,355	-75,116	938,239	-0.15	0.99
PineBridge (AIG) PEP V Large Market U.S. Buyout	1,200,000	228,669	971,331	-5,949	749,868	0	9/30/2015	684,198	-29,355	654,843	6.55	1.46
PineBridge (AIG) PEP V Preferred Participation Fd	839,267	6,954	832,313	30,734	1,173,113	0	9/30/2015	1,493,165	-848,889	644,276	14.44	2.11
PineBridge (AIG) PEP V Secondary	1,000,000	326,252	673,748	11,183	671,842	0	9/30/2015	408,919	-46,612	362,307	9.02	1.51
PineBridge (AIG) PEP V Small-Mid Market US Buyout	1,500,000	454,495	1,045,505	1,684	912,454	0	9/30/2015	959,686	-107,291	852,395	9.08	1.69
PineBridge (AIG) PEP V U.S. Venture	800,000	159,211	640,789	21,800	771,568	0	9/30/2015	834,784	-46,528	788,256	16.13	2.35
Private Advisors Small Company Buyout Fund V	10,000,000	4,241,974	5,758,026	0	527,257	0	9/30/2015	4,979,091	670,430	5,649,521	4.91	1.07
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	5.35	1.29
Welsh, Carson, Anderson & Stowe XI	5,000,000	178,643	4,821,357	0	3,823,368	0	9/30/2015	3,642,072	-151,321	3,490,751	13.90	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	-6.07	0.94
<b>Total:Town of Greenwich</b>	<b>124,855,855</b>	<b>40,588,296</b>	<b>83,638,863</b>	<b>127,864</b>	<b>44,469,805</b>	<b>0</b>		<b>57,055,894</b>	<b>-2,404,022</b>	<b>54,651,872</b>	<b>4.43</b>	<b>1.18</b>
<b>Total Investment: 21</b>	<b>124,855,855</b>	<b>40,588,296</b>	<b>83,638,863</b>	<b>127,864</b>	<b>44,469,805</b>	<b>0</b>		<b>57,055,894</b>	<b>-2,404,022</b>	<b>54,651,872</b>	<b>4.43</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 - 12/31/2015)

Greenwich PE					Base Currency: USD
	Contributions		Distributions		
Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
<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
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
12/29/2015	172,113.00				-150,115.69
<b>Total: Audax Mezzanine Fund III</b>			<b>498,169.57</b>		<b>-150,115.69</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
11/13/2015			293,510.24		-1,147,809.41
<b>Total: EIG Energy Fund XV, L.P.</b>			<b>1,109,438.26</b>		<b>-1,147,809.41</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
11/10/2015			27,567.19		568,249.12
<b>Total: EIG Energy Fund XVI, L.P.</b>			<b>83,449.16</b>		<b>568,249.12</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
12/21/2015			89,119.00		-49,674.00
12/21/2015	250,000.00				200,326.00
<b>Total: HarbourVest Partners IX-Buyout</b>			<b>174,674.00</b>		<b>200,326.00</b>
<b>HarbourVest Partners IX-Credit Opportunities</b>					
9/30/2015			75,618.00		-75,618.00
11/9/2015	170,000.00				94,382.00
12/21/2015			30,898.00		63,484.00
12/21/2015	80,000.00				143,484.00

Activity is cumulative for the period

## TRANSACTION SUMMARY (7/1/2015 - 12/31/2015)

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

<b>250,000.00</b>	<b>106,516.00</b>	<b>143,484.00</b>
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#### HarbourVest Partners IX-Venture

8/31/2015	135,000.00		135,000.00
12/21/2015			35,802.00
12/21/2015	150,000.00		185,802.00

##### Total: HarbourVest Partners IX-Venture

<b>285,000.00</b>	<b>99,198.00</b>	<b>185,802.00</b>
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#### Landmark Equity Partners XV, L.P.

7/22/2015			-100,178.00
8/6/2015	140,217.00		40,039.00
8/24/2015			-32,592.00
9/11/2015	706,443.00		673,851.00
9/25/2015			640,715.00
10/30/2015			552,617.00
12/3/2015	105,327.00		657,944.00
12/16/2015			570,871.00

##### Total: Landmark Equity Partners XV, L.P.

<b>951,987.00</b>	<b>381,116.00</b>	<b>570,871.00</b>
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#### Oaktree Opportunities Fund IX, L.P.

10/22/2015	500,000.00		500,000.00
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##### Total: Oaktree Opportunities Fund IX, L.P.

<b>500,000.00</b>		<b>500,000.00</b>
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#### PineBridge (AIG) PEP V Asia

8/25/2015		2,418.00	2,418.00
8/25/2015			-72,979.00
11/16/2015		2,602.00	-70,377.00
11/16/2015			-120,361.00
11/16/2015	-405.00		-120,766.00

##### Total: PineBridge (AIG) PEP V Asia

<b>-405.00</b>	<b>5,020.00</b>	<b>125,381.00</b>	<b>-120,766.00</b>
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#### PineBridge (AIG) PEP V Co-Investment

8/25/2015		6,379.00	6,379.00
8/25/2015			-30,203.00
11/16/2015		4,610.00	-25,593.00
11/16/2015			-133,195.00

##### Total: PineBridge (AIG) PEP V Co-Investment

<b>10,989.00</b>	<b>144,184.00</b>	<b>-133,195.00</b>
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#### PineBridge (AIG) PEP V Europe

Activity is cumulative for the period

## TRANSACTION SUMMARY (7/1/2015 - 12/31/2015)

Greenwich PE Base Currency: USD

Date	Contributions		Distributions		Net Cash Flow
	Funding	Additional Fees	Cash	Stock	

### Town of Greenwich

#### PineBridge (AIG) PEP V Europe

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

#### Total: PineBridge (AIG) PEP V Europe

<b>-1,417.07</b>	<b>7,734.26</b>	<b>160,506.30</b>	<b>-154,189.11</b>
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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

<b>-317.00</b>	<b>5,604.00</b>	<b>129,798.00</b>	<b>-124,511.00</b>
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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

<b>7,841.00</b>	<b>856,730.00</b>	<b>-848,889.00</b>
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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

<b>4,179.00</b>	<b>106,063.00</b>	<b>-101,884.00</b>
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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

<b>-1,328.00</b>	<b>8,330.00</b>	<b>170,880.00</b>	<b>-163,878.00</b>
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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

Activity is cumulative for the period

## TRANSACTION SUMMARY (7/1/2015 - 12/31/2015)

Greenwich PE

Base Currency: USD

Date	Contributions		Distributions		Net Cash Flow
	Funding	Additional Fees	Cash	Stock	
<b>Town of Greenwich</b>					
<b>PineBridge (AIG) PEP V U.S. Venture</b>					
11/16/2015		2,488.00			-214,672.00
11/16/2015			49,016.00		-263,688.00
<b>Total: PineBridge (AIG) PEP V U.S. Venture</b>					
		<b>4,791.00</b>	<b>268,479.00</b>		<b>-263,688.00</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
12/17/2015			97,863.51		619,076.41
12/17/2015	450,000.00				1,069,076.41
<b>Total: Private Advisors Small Company Buyout Fund V</b>					
		<b>1,262,517.79</b>	<b>193,441.38</b>		<b>1,069,076.41</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
11/5/2015			2,024,332.00		-2,014,096.00
<b>Total: Welsh, Carson, Anderson &amp; Stowe CP IV</b>					
		<b>150,000.00</b>	<b>2,164,096.00</b>		<b>-2,014,096.00</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
11/3/2015			37,196.00		-703,632.00
12/22/2015			138,540.00		-842,172.00
<b>Total: Welsh, Carson, Anderson &amp; Stowe XI</b>					
		<b>91,587.00</b>	<b>933,759.00</b>		<b>-842,172.00</b>
<b>Total: Town of Greenwich</b>					
		<b>4,824,005.73</b>	<b>54,488.26</b>	<b>7,705,878.67</b>	<b>-2,827,384.68</b>
<b>Total:</b>					
		<b>4,824,005.73</b>	<b>54,488.26</b>	<b>7,705,878.67</b>	<b>-2,827,384.68</b>

Activity is cumulative for the period