

ADJUSTED ENDING VALUE WITH MULTIPLE AND UNFUNDED (2/28/2015)

Town of Greenwich ex RE

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	1,902,088	3,097,912	0	1,729,002	0	9/30/2014	2,510,824	-733,164	1,777,660	6.82	1.13
EIG Energy Fund XV, L.P.	15,000,000	5,920,155	9,079,845	0	3,927,093	0	12/31/2014	9,800,274	-256,693	9,543,581	16.90	1.48
EIG Energy Fund XVI, L.P.	10,000,000	8,442,877	1,557,123	0	0	0	12/31/2014	633,578	-2,030	631,548	-65.71	0.41
Gilbert Global Equity Partners	10,000,000	0	9,371,304	0	5,257,360	0	9/30/2014	2,640,489	0	2,640,489	-2.04	0.84
HarbourVest Partners IX-Buyout	5,000,000	3,450,000	1,550,000	9,830	171,110	0	12/31/2014	1,645,820	0	1,645,820	12.21	1.16
HarbourVest Partners IX-Credit Opportunities	2,000,000	1,412,524	587,476	5,133	28,459	0	12/31/2014	706,812	0	706,812	17.44	1.24
HarbourVest Partners IX-Venture	3,000,000	1,511,104	1,488,896	9,418	185,343	0	12/31/2014	1,749,700	0	1,749,700	22.72	1.29
Landmark Equity Partners XV, L.P.	10,000,000	7,979,232	2,020,768	0	0	0	9/30/2014	2,373,033	219,532	2,592,565	32.29	1.28
Oaktree Opportunities Fund IX, L.P.	10,000,000	2,000,000	8,000,000	0	0	0	12/31/2014	8,263,743	0	8,263,743	3.10	1.03
PineBridge (AIG) PEP V Asia	915,928	243,354	672,574	7,481	259,837	0	9/30/2014	659,366	-81,675	577,691	4.48	1.23
PineBridge (AIG) PEP V Co-Investment	1,500,000	44,604	1,455,396	43,377	673,975	0	9/30/2014	1,254,579	-393,242	861,337	0.43	1.02
PineBridge (AIG) PEP V Europe	2,107,509	263,084	1,844,424	-8,771	650,571	0	9/30/2014	1,362,609	-196,317	1,166,292	-0.19	0.99
PineBridge (AIG) PEP V Large Market U.S. Buyout	1,200,000	228,102	971,898	-12,149	590,618	0	9/30/2014	871,544	-120,770	750,774	6.29	1.40
PineBridge (AIG) PEP V Preferred Participation Fd	839,267	6,954	832,313	21,121	253,269	0	9/30/2014	948,400	-67,406	880,994	6.11	1.33
PineBridge (AIG) PEP V Secondary	1,000,000	326,252	673,748	5,349	466,187	0	9/30/2014	543,911	-29,945	513,966	8.64	1.44
PineBridge (AIG) PEP V Small-Mid Market US Buyout	1,500,000	453,037	1,046,963	-7,308	699,982	0	9/30/2014	1,100,903	-197,572	903,331	8.12	1.54
PineBridge (AIG) PEP V U.S. Venture	800,000	159,211	640,789	16,338	439,438	0	9/30/2014	646,197	-73,524	572,673	9.03	1.54
Private Advisors Small Company Buyout Fund V	10,000,000	5,863,780	4,136,220	0	207,021	0	12/31/2014	3,379,568	390,358	3,769,926	-3.53	0.96
Welsh, Carson, Anderson & Stowe CP IV	15,000,000	150,000	14,850,000	0	15,743,698	0	12/31/2014	4,202,147	-21,059	4,181,088	6.11	1.34
Welsh, Carson, Anderson & Stowe XI	5,000,000	453,405	4,546,595	0	2,854,280	0	12/31/2014	3,854,659	-99,528	3,755,131	13.78	1.45
Welsh, Carson, Anderson & Stowe XII	15,000,000	15,000,000	0	0	0	0		N/A	0	0	N/A	N/A
Total:Town of Greenwich	124,862,704	55,809,763	68,424,244	89,819	34,137,243	0		49,148,156	-1,663,035	47,485,121	4.36	1.19
Total Investment: 21	124,862,704	55,809,763	68,424,244	89,819	34,137,243	0		49,148,156	-1,663,035	47,485,121	4.36	1.19

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

TRANSACTION SUMMARY (10/1/2014 - 2/28/2015)

Town of Greenwich ex RE Base Currency: USD

Date	Contributions		Distributions		Net Cash Flow
	Funding	Additional Fees	Cash	Stock	
Town of Greenwich					
Audax Mezzanine Fund III					
10/9/2014			51,234.14		-51,234.14
1/9/2015			47,357.42		-98,591.56
1/16/2015			308,238.52		-406,830.08
1/16/2015	41,406.83				-365,423.25
2/2/2015			51,053.86		-416,477.11
2/23/2015			333,150.00		-749,627.11
2/23/2015	16,462.96				-733,164.15
Total: Audax Mezzanine Fund III			791,033.94		-733,164.15
EIG Energy Fund XV, L.P.					
11/6/2014			175,268.04		-175,268.04
12/22/2014	300,000.00				124,731.96
12/31/2014	-16,267.71				108,464.25
1/31/2015	-4,478.65				103,985.60
2/10/2015			252,214.25		-148,228.65
Total: EIG Energy Fund XV, L.P.	279,253.64		427,482.29		-148,228.65
EIG Energy Fund XVI, L.P.					
12/22/2014	300,000.00				300,000.00
12/31/2014	-6,112.00				293,888.00
1/31/2015	-2,030.00				291,858.00
Total: EIG Energy Fund XVI, L.P.	291,858.00				291,858.00
HarbourVest Partners IX-Buyout					
12/22/2014	225,000.00				225,000.00
Total: HarbourVest Partners IX-Buyout	225,000.00				225,000.00
HarbourVest Partners IX-Credit Opportunities					
12/22/2014	157,476.00				157,476.00
Total: HarbourVest Partners IX-Credit Opportunities	157,476.00				157,476.00
HarbourVest Partners IX-Venture					
10/31/2014			78,314.00		-78,314.00
12/22/2014	198,896.00				120,582.00
Total: HarbourVest Partners IX-Venture	198,896.00		78,314.00		120,582.00
Landmark Equity Partners XV, L.P.					
12/17/2014	342,461.00				342,461.00
2/13/2015	-122,929.00				219,532.00

Activity is cumulative for the period

TRANSACTION SUMMARY (10/1/2014 - 2/28/2015)

Town of Greenwich ex RE

Base Currency: USD

Date	Contributions		Distributions		Net Cash Flow
	Funding	Additional Fees	Cash	Stock	

Town of Greenwich

Landmark Equity Partners XV, L.P.

Total: Landmark Equity Partners XV, L.P.

	219,532.00		219,532.00
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Oaktree Opportunities Fund IX, L.P.

12/11/2014	500,000.00		500,000.00
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Total: Oaktree Opportunities Fund IX, L.P.

	500,000.00		500,000.00
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PineBridge (AIG) PEP V Asia

12/8/2014		1,100.00	1,100.00
12/8/2014		52,883.00	-51,783.00
12/8/2014	-945.00		-52,728.00
2/17/2015		1,691.00	-51,037.00
2/17/2015			30,638.00
			-81,675.00

Total: PineBridge (AIG) PEP V Asia

	-945.00	2,791.00	83,521.00		-81,675.00
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PineBridge (AIG) PEP V Co-Investment

12/8/2014		2,669.00	2,669.00
12/8/2014		51,280.00	-48,611.00
2/17/2015		4,071.00	-44,540.00
2/17/2015			348,702.00
			-393,242.00

Total: PineBridge (AIG) PEP V Co-Investment

	6,740.00	399,982.00		-393,242.00
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PineBridge (AIG) PEP V Europe

12/8/2014		2,264.93	2,264.93
12/8/2014		74,471.24	-72,206.31
12/8/2014	-3,334.75		-75,541.06
2/17/2015			114,558.09
2/17/2015			-190,099.15
			-196,317.35

Total: PineBridge (AIG) PEP V Europe

	-9,552.95	2,264.93	189,029.33		-196,317.35
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PineBridge (AIG) PEP V Large Market U.S. Buyout

12/8/2014		1,407.00	1,407.00
12/8/2014		61,443.00	-60,036.00
12/8/2014	-2,839.00		-62,875.00
2/17/2015		1,924.00	-60,951.00
2/17/2015			59,409.00
2/17/2015			-120,360.00
			-120,770.00

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

	-3,249.00	3,331.00	120,852.00		-120,770.00
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PineBridge (AIG) PEP V Preferred Participation Fd

Activity is cumulative for the period

TRANSACTION SUMMARY (10/1/2014 - 2/28/2015)

Town of Greenwich ex RE

Base Currency: USD

Date	Contributions		Distributions		Net Cash Flow
	Funding	Additional Fees	Cash	Stock	
Town of Greenwich					
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
Total: PineBridge (AIG) PEP V Preferred Participation Fd					
		10,186.00	77,592.00		-67,406.00
PineBridge (AIG) PEP V Secondary					
12/8/2014			30,025.00		-30,025.00
2/17/2015		1,880.00			-28,145.00
2/17/2015			1,800.00		-29,945.00
Total: PineBridge (AIG) PEP V Secondary					
		1,880.00	31,825.00		-29,945.00
PineBridge (AIG) PEP V Small-Mid Market US Buyout					
12/8/2014		1,531.00			1,531.00
12/8/2014			134,478.00		-132,947.00
12/8/2014	-3,088.00				-136,035.00
2/17/2015		2,095.00			-133,940.00
2/17/2015			62,420.00		-196,360.00
2/17/2015	-1,212.00				-197,572.00
Total: PineBridge (AIG) PEP V Small-Mid Market US Buyout					
	-4,300.00	3,626.00	196,898.00		-197,572.00
PineBridge (AIG) PEP V U.S. Venture					
12/8/2014		1,006.00			1,006.00
12/8/2014			16,168.00		-15,162.00
2/17/2015		1,655.00			-13,507.00
2/17/2015			60,017.00		-73,524.00
Total: PineBridge (AIG) PEP V U.S. Venture					
		2,661.00	76,185.00		-73,524.00
Private Advisors Small Company Buyout Fund V					
10/1/2014			2,500.00		-2,500.00
10/1/2014	450,000.00				447,500.00
10/1/2014	-1,907.80				445,592.20
2/4/2015			27,587.61		418,004.59
2/4/2015	450,000.00				868,004.59
2/4/2015	-32,054.12				835,950.47
Total: Private Advisors Small Company Buyout Fund V					
	866,038.08		30,087.61		835,950.47
Welsh, Carson, Anderson & Stowe CP IV					
10/3/2014			1,574,310.00		-1,574,310.00
10/27/2014			244,419.00		-1,818,729.00
11/14/2014			477,255.00		-2,295,984.00
1/30/2015			21,059.00		-2,317,043.00

Activity is cumulative for the period

TRANSACTION SUMMARY (10/1/2014 - 2/28/2015)

Town of Greenwich ex RE

Base Currency: USD

Date	Contributions		Distributions		Net Cash Flow
	Funding	Additional Fees	Cash	Stock	
Town of Greenwich					
Welsh, Carson, Anderson & Stowe CP IV					
Total: Welsh, Carson, Anderson & Stowe CP IV					
			2,317,043.00		-2,317,043.00
Welsh, Carson, Anderson & Stowe XI					
10/3/2014			796,328.00		-796,328.00
10/3/2014	28,181.00				-768,147.00
10/27/2014			239,299.00		-1,007,446.00
11/5/2014	98,633.00				-908,813.00
12/23/2014	84,542.00				-824,271.00
2/13/2015			99,528.00		-923,799.00
Total: Welsh, Carson, Anderson & Stowe XI					
	211,356.00		1,135,155.00		-923,799.00
Total: Town of Greenwich					
	2,989,232.56	33,479.93	5,955,000.17		-2,932,287.68
Total:					
	2,989,232.56	33,479.93	5,955,000.17		-2,932,287.68