

## ADJUSTED ENDING VALUE WITH MULTIPLE AND UNFUNDED (1/31/2015)

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	1,918,551	3,081,449	0	1,344,798	0	9/30/2014	2,510,824	-365,423	2,145,401	6.99	1.13
EIG Energy Fund XV, L.P.	15,000,000	5,915,677	9,084,323	0	3,674,879	0	12/31/2014	9,800,274	0	9,800,274	17.29	1.48
EIG Energy Fund XVI, L.P.	10,000,000	8,440,847	1,559,153	0	0	0	12/31/2014	633,578	0	633,578	-69.78	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	-2.05	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	12.90	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	18.48	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	24.12	1.29
Landmark Equity Partners XV, L.P.	10,000,000	7,856,303	2,143,697	0	0	0	9/30/2014	2,373,033	342,461	2,715,494	35.86	1.27
Landmark Real Estate Partners VII, L.P.	10,000,000	10,000,000	0	0	0	0		N/A	0	0	N/A	N/A
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	3.34	1.03
PineBridge (AIG) PEP V Asia	915,928	243,354	672,574	5,790	229,199	0	9/30/2014	659,366	-52,728	606,638	4.53	1.23
PineBridge (AIG) PEP V Co-Investment	1,500,000	44,604	1,455,396	39,306	325,273	0	9/30/2014	1,254,579	-48,611	1,205,968	0.44	1.02
PineBridge (AIG) PEP V Europe	1,674,535	259,015	1,850,643	-8,771	536,012	0	9/30/2014	1,362,609	-75,541	1,287,068	-0.20	0.99
PineBridge (AIG) PEP V Large Market U.S. Buyout	1,200,000	227,692	972,308	-14,073	531,209	0	9/30/2014	871,544	-62,875	808,669	6.34	1.40
PineBridge (AIG) PEP V Preferred Participation Fd	839,267	6,954	832,313	10,935	175,677	0	9/30/2014	948,400	0	948,400	6.19	1.33
PineBridge (AIG) PEP V Secondary	1,000,000	326,252	673,748	3,469	464,387	0	9/30/2014	543,911	-30,025	513,886	8.72	1.44
PineBridge (AIG) PEP V Small-Mid Market US Buyout	1,500,000	451,825	1,048,175	-9,403	637,562	0	9/30/2014	1,100,903	-136,035	964,868	8.18	1.54
PineBridge (AIG) PEP V U.S. Venture	800,000	159,211	640,789	14,683	379,421	0	9/30/2014	646,197	-15,162	631,035	9.11	1.54
Private Advisors Small Company Buyout Fund V	10,000,000	6,281,726	3,718,274	0	179,434	0	12/31/2014	3,379,568	0	3,379,568	-3.78	0.96
Welsh, Carson, Anderson & Stowe CP IV	15,000,000	150,000	14,850,000	0	15,743,698	0	9/30/2014	6,571,474	-2,317,043	4,254,431	6.20	1.35
Welsh, Carson, Anderson & Stowe XI	5,000,000	453,405	4,546,595	0	2,754,752	0	9/30/2014	4,550,475	-824,271	3,726,204	13.28	1.43
Welsh, Carson, Anderson & Stowe XII	15,000,000	15,000,000	0	0	0	0		N/A	0	0	N/A	N/A
<b>Total: Town of Greenwich</b>	<b>134,429,730</b>	<b>66,109,043</b>	<b>68,127,113</b>	<b>66,317</b>	<b>32,618,573</b>	<b>0</b>		<b>52,213,299</b>	<b>-3,585,253</b>	<b>48,628,046</b>	<b>4.39</b>	<b>1.19</b>
<b>Total Investment: 22</b>	<b>134,429,730</b>	<b>66,109,043</b>	<b>68,127,113</b>	<b>66,317</b>	<b>32,618,573</b>	<b>0</b>		<b>52,213,299</b>	<b>-3,585,253</b>	<b>48,628,046</b>	<b>4.39</b>	<b>1.19</b>

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

# Transaction Summary

10/1/2014 - 1/31/2015

Base Currency: USD

Greenwich PE

	Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
<b>Town of Greenwich</b>						
<b>Audax Mezzanine Fund III</b>						
	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
<b>Total: Audax Mezzanine Fund III</b>		<b>41,406.83</b>		<b>406,830.08</b>		<b>-365,423.25</b>
<b>EIG Energy Fund XV, L.P.</b>						
	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
<b>Total: EIG Energy Fund XV, L.P.</b>		<b>283,732.29</b>		<b>175,268.04</b>		<b>108,464.25</b>
<b>EIG Energy Fund XVI, L.P.</b>						
	12/22/2014	300,000.00				300,000.00
	12/31/2014	-6,112.00				293,888.00
<b>Total: EIG Energy Fund XVI, L.P.</b>		<b>293,888.00</b>				<b>293,888.00</b>
<b>HarbourVest Partners IX-Buyout</b>						
	12/22/2014	225,000.00				225,000.00
<b>Total: HarbourVest Partners IX-Buyout</b>		<b>225,000.00</b>				<b>225,000.00</b>
<b>HarbourVest Partners IX-Credit Opportunities</b>						
	12/22/2014	157,476.00				157,476.00
<b>Total: HarbourVest Partners IX-Credit Opportunities</b>		<b>157,476.00</b>				<b>157,476.00</b>
<b>HarbourVest Partners IX-Venture</b>						
	10/31/2014			78,314.00		-78,314.00
	12/22/2014	198,896.00				120,582.00
<b>Total: HarbourVest Partners IX-Venture</b>		<b>198,896.00</b>		<b>78,314.00</b>		<b>120,582.00</b>
<b>Landmark Equity Partners XV, L.P.</b>						
	12/17/2014	342,461.00				342,461.00

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10/1/2014 - 1/31/2015

Base Currency: USD

Greenwich PE

Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
<b>Town of Greenwich</b>					
<b>Landmark Equity Partners XV, L.P.</b>					
<b>Total: Landmark Equity Partners XV, L.P.</b>					
					<b>342,461.00</b>
					<b>342,461.00</b>
<b>Oaktree Opportunities Fund IX, L.P.</b>					
12/11/2014	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>					
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
<b>Total: PineBridge (AIG) PEP V Asia</b>					
					<b>-945.00</b>
					<b>1,100.00</b>
					<b>52,883.00</b>
					<b>-52,728.00</b>
<b>PineBridge (AIG) PEP V Co-Investment</b>					
12/8/2014		2,669.00			2,669.00
12/8/2014			51,280.00		-48,611.00
<b>Total: PineBridge (AIG) PEP V Co-Investment</b>					
					<b>2,669.00</b>
					<b>51,280.00</b>
					<b>-48,611.00</b>
<b>PineBridge (AIG) PEP V Europe</b>					
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
<b>Total: PineBridge (AIG) PEP V Europe</b>					
					<b>-3,334.75</b>
					<b>2,264.93</b>
					<b>74,471.24</b>
					<b>-75,541.06</b>
<b>PineBridge (AIG) PEP V Large Market U.S. Buyout</b>					
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
<b>Total: PineBridge (AIG) PEP V Large Market U.S. Buyout</b>					
					<b>-2,839.00</b>
					<b>1,407.00</b>
					<b>61,443.00</b>
					<b>-62,875.00</b>
<b>PineBridge (AIG) PEP V Secondary</b>					
12/8/2014			30,025.00		-30,025.00

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10/1/2014 - 1/31/2015

Base Currency: USD

Greenwich PE

	Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
<b>Town of Greenwich</b>						
<b>PineBridge (AIG) PEP V Secondary</b>						
<b>Total: PineBridge (AIG) PEP V Secondary</b>						
				<b>30,025.00</b>		<b>-30,025.00</b>
<b>PineBridge (AIG) PEP V Small-Mid Market US Buyout</b>						
	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
<b>Total: PineBridge (AIG) PEP V Small-Mid Market US Buyout</b>						
		<b>-3,088.00</b>	<b>1,531.00</b>	<b>134,478.00</b>		<b>-136,035.00</b>
<b>PineBridge (AIG) PEP V U.S. Venture</b>						
	12/8/2014		1,006.00			1,006.00
	12/8/2014			16,168.00		-15,162.00
<b>Total: PineBridge (AIG) PEP V U.S. Venture</b>						
			<b>1,006.00</b>	<b>16,168.00</b>		<b>-15,162.00</b>
<b>Private Advisors Small Company Buyout Fund V</b>						
	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
<b>Total: Private Advisors Small Company Buyout Fund V</b>						
		<b>448,092.20</b>		<b>2,500.00</b>		<b>445,592.20</b>
<b>Welsh, Carson, Anderson &amp; Stowe CP IV</b>						
	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
<b>Total: Welsh, Carson, Anderson &amp; Stowe CP IV</b>						
				<b>2,317,043.00</b>		<b>-2,317,043.00</b>
<b>Welsh, Carson, Anderson &amp; Stowe XI</b>						
	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
<b>Total: Welsh, Carson, Anderson &amp; Stowe XI</b>						
		<b>211,356.00</b>		<b>1,035,627.00</b>		<b>-824,271.00</b>

# Transaction Summary

10/1/2014 - 1/31/2015

Base Currency: USD

Greenwich PE

Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
<i>Town of Greenwich</i>					
<i>Total: Town of Greenwich</i>					
	2,692,101.57	9,977.93	4,436,330.36		-1,734,250.86
<b>Total:</b>	2,692,101.57	9,977.93	4,436,330.36		-1,734,250.86