

ADJUSTED ENDING VALUE WITH MULTIPLE AND UNFUNDED (7/31/2015)

Greenwich											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	1,050,356	3,949,644	0	1,932,360	0	6/30/2015	2,688,006	-123,495	2,564,511	7.82	1.14
EIG Energy Fund XV, L.P.	15,000,000	4,269,315	10,730,685	0	4,056,618	0	6/30/2015	11,048,263	0	11,048,263	14.83	1.41
EIG Energy Fund XVI, L.P.	10,000,000	7,026,330	2,973,670	0	55,882	0	6/30/2015	2,322,231	-55,882	2,266,349	-25.33	0.78
Gilbert Global Equity Partners	10,000,000	0	9,371,304	0	6,011,043	0	3/31/2015	3,299,305	-753,683	2,545,622	-1.04	0.91
HarbourVest Partners IX-Buyout	5,000,000	2,912,500	2,087,500	9,830	374,302	0	3/31/2015	1,904,709	162,733	2,067,442	12.10	1.16
HarbourVest Partners IX-Credit Opportunities	2,000,000	1,270,000	730,000	5,133	211,406	0	3/31/2015	588,411	89,673	678,084	14.73	1.21
HarbourVest Partners IX-Venture	3,000,000	1,155,000	1,845,000	9,418	326,308	0	3/31/2015	1,966,446	100,401	2,066,847	20.49	1.29
Landmark Equity Partners XV, L.P.	10,000,000	7,680,732	2,319,268	-27,111	612,190	0	3/31/2015	2,423,435	-313,690	2,109,745	16.50	1.19
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	-0.43	0.99
PineBridge (AIG) PEP V Asia	915,928	243,354	672,574	8,157	279,732	0	3/31/2015	605,871	-19,219	586,652	4.89	1.27
PineBridge (AIG) PEP V Co-Investment	1,500,000	44,604	1,455,396	44,898	675,496	0	3/31/2015	996,575	0	996,575	1.87	1.11
PineBridge (AIG) PEP V Europe	2,102,316	258,264	1,844,052	-5,656	729,409	0	3/31/2015	1,086,971	-78,663	1,008,308	-1.01	0.95
PineBridge (AIG) PEP V Large Market U.S. Buyout	1,200,000	228,352	971,648	-11,553	620,070	0	3/31/2015	805,119	-29,106	776,013	6.74	1.45
PineBridge (AIG) PEP V Preferred Participation Fd	839,267	6,954	832,313	22,893	316,383	0	3/31/2015	1,001,997	-57,136	944,861	7.85	1.47
PineBridge (AIG) PEP V Secondary	1,000,000	326,252	673,748	7,004	565,779	0	3/31/2015	544,361	-97,857	446,504	8.95	1.49
PineBridge (AIG) PEP V Small-Mid Market US Buyout	1,500,000	453,167	1,046,833	-6,646	741,704	0	3/31/2015	991,062	-41,190	949,872	8.74	1.63
PineBridge (AIG) PEP V U.S. Venture	800,000	159,211	640,789	17,009	503,089	0	3/31/2015	820,715	-62,980	757,735	12.83	1.92
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	1.43	1.02
Welsh, Carson, Anderson & Stowe CP IV	15,000,000	150,000	14,850,000	0	15,889,991	0	6/30/2015	3,540,724	-81,942	3,458,782	5.49	1.30
Welsh, Carson, Anderson & Stowe XI	5,000,000	270,230	4,729,770	0	3,550,543	0	6/30/2015	4,357,870	-660,934	3,696,936	14.92	1.53
Welsh, Carson, Anderson & Stowe XII	15,000,000	11,904,854	3,095,146	0	0	0		N/A	3,095,146	3,095,146	0.00	1.00
Total:Town of Greenwich	124,857,511	44,974,870	79,253,945	73,376	37,826,570	0		54,691,082	1,470,822	56,161,904	4.51	1.18
Total Investment: 21	124,857,511	44,974,870	79,253,945	73,376	37,826,570	0		54,691,082	1,470,822	56,161,904	4.51	1.18

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

TRANSACTION SUMMARY (4/1/2015 - 7/31/2015)

Greenwich Base Currency: USD

Date	Contributions		Distributions		Net Cash Flow
	Funding	Additional Fees	Cash	Stock	

Town of Greenwich

Audax Mezzanine Fund III

4/14/2015			46,371.98		-46,371.98
4/14/2015	33,866.36				-12,505.62
4/23/2015	79,820.00				67,314.38
5/26/2015	414,068.00				481,382.38
7/14/2015			123,494.95		357,887.43

Total: Audax Mezzanine Fund III

527,754.36	169,866.93	357,887.43
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EIG Energy Fund XV, L.P.

4/6/2015	262,500.00				262,500.00
4/13/2015			45,205.12		217,294.88
5/5/2015	-187,500.00				29,794.88
5/8/2015			79,025.65		-49,230.77
5/31/2015	-93,293.57				-142,524.34
6/26/2015	-60,602.76				-203,127.10
6/30/2015	-46,447.71				-249,574.81

Total: EIG Energy Fund XV, L.P.

-125,344.04	124,230.77	-249,574.81
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EIG Energy Fund XVI, L.P.

4/6/2015	625,000.00				625,000.00
5/5/2015	-200,000.00				425,000.00
5/31/2015	-9,291.61				415,708.39
6/26/2015	-165,000.93				250,707.46
6/30/2015	-21,454.86				229,252.60
7/28/2015			55,881.97		173,370.63

Total: EIG Energy Fund XVI, L.P.

229,252.60	55,881.97	173,370.63
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Gilbert Global Equity Partners

4/24/2015			753,683.00		-753,683.00
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Total: Gilbert Global Equity Partners

753,683.00	-753,683.00
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HarbourVest Partners IX-Buyout

6/22/2015			124,767.00		-124,767.00
6/22/2015	287,500.00				162,733.00

Total: HarbourVest Partners IX-Buyout

287,500.00	124,767.00	162,733.00
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HarbourVest Partners IX-Credit Opportunities

6/22/2015			20,327.00		-20,327.00
6/22/2015	110,000.00				89,673.00

Activity is cumulative for the period

TRANSACTION SUMMARY (4/1/2015 - 7/31/2015)

Greenwich

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					
	110,000.00		20,327.00		89,673.00
HarbourVest Partners IX-Venture					
6/22/2015			49,599.00		-49,599.00
6/22/2015	150,000.00				100,401.00
Total: HarbourVest Partners IX-Venture					
	150,000.00		49,599.00		100,401.00
Landmark Equity Partners XV, L.P.					
4/1/2015			237,239.00		-237,239.00
6/1/2015			114,648.00		-351,887.00
6/10/2015			160,125.00		-512,012.00
6/24/2015	298,500.00				-213,512.00
7/22/2015			100,178.00		-313,690.00
Total: Landmark Equity Partners XV, L.P.					
	298,500.00		612,190.00		-313,690.00
Oaktree Opportunities Fund IX, L.P.					
6/11/2015	500,000.00				500,000.00
Total: Oaktree Opportunities Fund IX, L.P.					
	500,000.00				500,000.00
PineBridge (AIG) PEP V Asia					
4/16/2015		676.00			676.00
4/16/2015			19,895.00		-19,219.00
Total: PineBridge (AIG) PEP V Asia					
		676.00	19,895.00		-19,219.00
PineBridge (AIG) PEP V Co-Investment					
4/16/2015		1,521.00			1,521.00
4/16/2015			1,521.00		-0.00
Total: PineBridge (AIG) PEP V Co-Investment					
		1,521.00	1,521.00		-0.00
PineBridge (AIG) PEP V Europe					
4/16/2015		547.50			547.50
4/16/2015			78,838.43		-78,290.93
4/16/2015	-372.08				-78,663.01
Total: PineBridge (AIG) PEP V Europe					
	-372.08	547.50	78,838.43		-78,663.01
PineBridge (AIG) PEP V Large Market U.S. Buyout					
4/16/2015		596.00			596.00

Activity is cumulative for the period

TRANSACTION SUMMARY (4/1/2015 - 7/31/2015)

Greenwich

Base Currency: USD

Date	Contributions		Distributions		Net Cash Flow
	Funding	Additional Fees	Cash	Stock	
Town of Greenwich					
PineBridge (AIG) PEP V Large Market U.S. Buyout					
4/16/2015			29,452.00		-28,856.00
4/16/2015	-250.00				-29,106.00
Total: PineBridge (AIG) PEP V Large Market U.S. Buyout					
	-250.00	596.00	29,452.00		-29,106.00
PineBridge (AIG) PEP V Preferred Participation Fd					
4/16/2015		1,772.00			1,772.00
4/16/2015			58,908.00		-57,136.00
Total: PineBridge (AIG) PEP V Preferred Participation Fd					
		1,772.00	58,908.00		-57,136.00
PineBridge (AIG) PEP V Secondary					
4/16/2015		1,735.00			1,735.00
4/16/2015			99,592.00		-97,857.00
Total: PineBridge (AIG) PEP V Secondary					
		1,735.00	99,592.00		-97,857.00
PineBridge (AIG) PEP V Small-Mid Market US Buyout					
4/16/2015		662.00			662.00
4/16/2015			41,722.00		-41,060.00
4/16/2015	-130.00				-41,190.00
Total: PineBridge (AIG) PEP V Small-Mid Market US Buyout					
	-130.00	662.00	41,722.00		-41,190.00
PineBridge (AIG) PEP V U.S. Venture					
4/16/2015		671.00			671.00
4/16/2015			63,651.00		-62,980.00
Total: PineBridge (AIG) PEP V U.S. Venture					
		671.00	63,651.00		-62,980.00
Private Advisors Small Company Buyout Fund V					
4/27/2015			11,463.12		-11,463.12
4/27/2015	450,000.00				438,536.88
4/27/2015	-52,288.01				386,248.87
7/1/2015			40,450.29		345,798.58
7/1/2015	450,000.00				795,798.58
7/1/2015	-10,903.60				784,894.98
Total: Private Advisors Small Company Buyout Fund V					
	836,808.39		51,913.41		784,894.98
Welsh, Carson, Anderson & Stowe CP IV					
4/29/2015			44,710.00		-44,710.00
7/23/2015			81,942.00		-126,652.00

Activity is cumulative for the period

TRANSACTION SUMMARY (4/1/2015 - 7/31/2015)

Greenwich					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					
			126,652.00		-126,652.00
Welsh, Carson, Anderson & Stowe XI					
5/5/2015	183,175.00				183,175.00
6/30/2015			35,329.00		147,846.00
7/20/2015			566,745.00		-418,899.00
7/22/2015			94,189.00		-513,088.00
Total: Welsh, Carson, Anderson & Stowe XI					
	183,175.00		696,263.00		-513,088.00
Welsh, Carson, Anderson & Stowe XII					
4/20/2015	1,547,573.00				1,547,573.00
5/11/2015	1,547,573.00				3,095,146.00
Total: Welsh, Carson, Anderson & Stowe XII					
	3,095,146.00				3,095,146.00
Total: Town of Greenwich					
	6,092,040.23	8,180.50	3,178,953.51		2,921,267.22
Total:					
	6,092,040.23	8,180.50	3,178,953.51		2,921,267.22