

# Private Markets – Schedule of Investments

Below is a schedule of investments for the Town of Greenwich private markets portfolio as of most recent GP reporting

Investment Name	Vintage	Asset Class	Commitment Amount	Paid in Capital	NAV	Realized Value	Cumulative Distributions	NAV + Unfunded	% of Portfolio	Net IRR	Net Multiple	Net DPI	Most Recent
	Year												Valuation Date
<b>Private Credit</b>													
Audax Mezzanine Fund III, L.P.	2010	Private Credit	5.0	4.6	1.0	0.2	4.9	1.4	1.0%	9.9%	1.28x	1.06x	12/31/2018
EIG Energy Fund XV, L.P.	2010	Private Credit	15.0	15.7	7.4	8.9	11.0	6.6	4.8%	4.4%	1.17x	0.70x	12/31/2018
HarbourVest Partners IX-Credit Opportunities Fund L.P.	2012	Private Credit	2.0	1.4	1.2	1.1	0.8	1.8	1.3%	13.8%	1.46x	0.60x	12/31/2018
Oaktree Opportunities Fund IX, L.P.	2012	Private Credit	10.0	10.0	7.9	2.4	3.3	7.9	5.7%	2.8%	1.12x	0.33x	12/31/2018
EIG Energy Fund XVI, L.P.	2013	Private Credit	10.0	8.6	6.9	5.6	3.4	8.3	6.0%	8.1%	1.19x	0.39x	12/31/2018
Monroe Capital Private Credit Fund II (Unleveraged) L.P.	2015	Private Credit	15.0	12.8	12.7	10.8	2.0	15.0	10.8%	8.0%	1.16x	0.16x	12/31/2018
Athyrium Opportunities Fund III, L.P.	2017	Private Credit	5.0	2.6	2.6	0.0	0.4	5.0	3.6%	1.2%	1.15x	0.15x	12/31/2018
<b>Total Private Credit</b>			<b>\$62.0</b>	<b>\$55.7</b>	<b>\$39.7</b>	<b>\$28.9</b>	<b>\$25.9</b>	<b>\$46.0</b>	<b>33.2%</b>		<b>1.18x</b>	<b>0.46x</b>	
<b>Real Estate</b>													
Landmark Real Estate Partners VII, L.P.	2015	Real Estate	13.5	12.2	7.9	9.4	7.1	9.2	6.6%	14.7%	1.23x	0.58x	12/31/2018
NB Real Estate Secondary Opportunities Fund L.P.	2018	Real Estate	5.0	1.2	1.5	-	-	5.3	3.8%	n.m.	1.26x	0.00x	12/31/2018
Rockbridge Hospitality Fund IV NEWCO, L.P.	2018	Real Estate	1.5	1.1	1.1	-	-	1.6	1.1%	n.m.	1.06x	0.00x	12/31/2018
<b>Total Real Estate</b>			<b>\$20.0</b>	<b>\$14.4</b>	<b>\$10.5</b>	<b>\$9.4</b>	<b>\$7.1</b>	<b>\$16.1</b>	<b>11.6%</b>		<b>1.22x</b>	<b>0.49x</b>	
<b>Private Equity</b>													
PineBridge PEP V (US&Europe), L.P.	2008	Private Equity	9.5	8.1	2.3	3.7	9.9	3.7	2.7%	n.a.	1.50x	1.22x	9/30/2018
HarbourVest Partners IX-Buyout Fund L.P.	2012	Private Equity	5.0	3.8	3.1	3.2	2.7	4.3	3.1%	17.3%	1.53x	0.71x	12/31/2018
HarbourVest Partners IX-Venture Fund L.P.	2012	Private Equity	3.0	2.9	3.2	2.8	1.3	3.4	2.4%	17.2%	1.58x	0.46x	12/31/2018
Private Advisors Small Company Buyout Fund V, L.P.	2012	Private Equity	10.0	10.0	9.3	8.1	1.3	9.3	6.7%	12.9%	1.06x	0.13x	12/31/2018
Landmark Equity Partners XV, L.P.	2013	Private Equity	10.0	6.8	4.2	3.9	4.7	7.4	5.3%	17.3%	1.30x	0.68x	12/31/2018
HarbourVest Partners X Buyout Fund L.P.	2016	Private Equity	7.0	2.2	2.3	1.3	0.4	7.1	5.1%	26.0%	1.27x	0.20x	12/31/2018
HarbourVest Partners X Venture Fund L.P.	2016	Private Equity	3.0	1.5	1.8	0.8	0.1	3.2	2.3%	28.9%	1.23x	0.08x	12/31/2018
NB Select Opportunities Fund L.P.	2017	Private Equity	5.0	4.0	4.3	0.0	-	5.4	3.9%	13.0%	1.10x	0.00x	12/31/2018
NB Crossroads Fund XXII - Asset Allocation L.P.	2018	Private Equity	20.0	5.6	5.9	(0.1)	-	20.3	14.6%	7.5%	1.05x	0.00x	12/31/2018
NB Select Opportunities Fund II L.P.	2019	Private Equity	12.5	0.0	0.0	-	-	12.5	9.0%	n.m.	1.00x	0.00x	12/31/2018
<b>Total Private Equity</b>			<b>\$85.0</b>	<b>\$44.7</b>	<b>\$36.3</b>	<b>\$23.8</b>	<b>\$20.3</b>	<b>\$76.6</b>	<b>55.2%</b>		<b>1.27x</b>	<b>0.45x</b>	
<b>Total Private Markets Portfolio</b>			<b>\$167.0</b>	<b>\$114.9</b>	<b>\$86.5</b>	<b>\$62.0</b>	<b>\$53.3</b>	<b>\$138.7</b>	<b>100.0%</b>		<b>1.22x</b>	<b>0.46x</b>	

Note: Data as of quarter end for the period shown. Net performance shown is net of underlying investment fees, expenses, and carried interest. % of portfolio calculated based on NAV + Unfunded.

# Investment Terminology

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## **NAV**

NAV (Net Asset Value): the value of the assets in a private equity fund. The NAV is based of the values of each portfolio investment, which are in turn estimated using a variety of techniques, including Discounted Cash Flows (DCF) or comparable company and comparable transaction valuation analyses.

## **IRR**

IRR (Internal Rate of Return): The IRR is a performance valuation metric that measures the time-weighted cash-on-cash return of the investment.

## **DPI**

DPI (Distributed to Paid in Capital): The DPI is a performance valuation metric that represents the ratio of distributions to paid in capital. It is referred to as the realization multiple and divides the cumulative distributions from a fund, company, or project by the paid in capital to measure the amount that had been paid out to investors.

## **Multiple**

The investment multiple is also known as the total value to paid-in (TVPI) multiple. It is calculated by dividing the fund's cumulative distributions and residual value by the paid-in capital. It provides insight into the fund's performance by showing the fund's total value as a multiple of its cost basis.