

Town of Greenwich

Performance Analysis

3/31/2016

Investment Name	Vintage Year	Commitment Amount	Capital to be Funded	Paid in Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Most Recent Valuation Date	Adjusted Valuation
1 Audax Mezzanine Fund III	2010	5,000,000	654,483	4,345,517	0	2,371,057	2,678,541	5,049,598	12/31/2015	2,662,338
2 EIG Energy Fund XV, L.P.	2010	15,000,000	3,674,130	11,325,870	0	5,259,844	8,384,398	13,644,242	12/31/2015	9,003,109
3 EIG Energy Fund XVI, L.P.	2013	10,000,000	6,286,190	3,713,810	0	103,201	2,615,873	2,719,074	12/31/2015	2,721,121
4 Gilbert Global Equity Partners	1998	10,000,000	0	9,371,304	0	6,011,043	2,544,890	8,555,933	9/30/2015	2,544,890
5 HarbourVest Partners IX-Buyout	2012	5,000,000	2,337,500	2,662,500	9,830	638,095	2,460,375	3,098,470	12/31/2015	2,571,256
6 HarbourVest Partners IX-Credit Opportunities	2012	2,000,000	890,000	1,110,000	5,133	352,073	874,513	1,226,586	12/31/2015	970,362
7 HarbourVest Partners IX-Venture	2012	3,000,000	795,000	2,205,000	9,418	482,936	2,558,058	3,040,994	12/31/2015	2,575,628
8 Landmark Equity Partners XV, L.P.	2013	10,000,000	6,560,721	3,439,279	-27,111	1,070,563	2,846,409	3,916,972	12/31/2015	2,836,998
9 Monroe Capital Private Credit Fund II	2015	15,000,000	14,079,345	920,655	0	0		0		1,027,575
10 Oaktree Opportunities Fund IX, L.P.	2012	10,000,000	0	10,000,000	0	0	9,359,443	9,359,443	12/31/2015	9,359,443
11 PineBridge (AIG) PEP V Asia	2008	915,928	243,759	672,169	14,737	406,630	514,166	920,796	9/30/2015	466,422
12 PineBridge (AIG) PEP V Co-Investment	2008	1,500,000	44,604	1,455,396	58,657	899,725	910,100	1,809,825	9/30/2015	729,833
13 PineBridge (AIG) PEP V Europe	2008	2,098,805	267,604	1,842,644	4,216	972,654	1,013,355	1,986,009	9/30/2015	858,005
14 PineBridge (AIG) PEP V Large Market U.S. Buyout	2008	1,200,000	228,857	971,143	-1,645	837,663	684,198	1,521,861	9/30/2015	571,430
15 PineBridge (AIG) PEP V Preferred Participation Fd	2008	839,267	6,954	832,313	33,382	1,175,750	1,493,165	2,668,915	9/30/2015	644,287
16 PineBridge (AIG) PEP V Secondary	2008	1,000,000	326,252	673,748	12,918	707,528	408,919	1,116,447	9/30/2015	328,356
17 PineBridge (AIG) PEP V Small-Mid Market US Buyout	2008	1,500,000	454,678	1,045,322	3,901	936,187	959,686	1,895,873	9/30/2015	830,696
18 PineBridge (AIG) PEP V U.S. Venture	2008	800,000	159,211	640,789	23,309	835,477	834,784	1,670,261	9/30/2015	725,856
19 Private Advisors Small Company Buyout Fund V	2012	10,000,000	4,465,823	5,534,177	0	1,391,943	5,759,321	7,151,264	12/31/2015	6,111,747
20 Welsh, Carson, Anderson & Stowe CP IV	2005	15,000,000	0	15,000,000	0	18,194,452	1,620,214	19,814,666	12/31/2015	1,397,907
21 Welsh, Carson, Anderson & Stowe XI	2008	5,000,000	178,643	4,821,357	0	4,023,192	3,553,878	7,577,070	12/31/2015	3,354,054
22 Welsh, Carson, Anderson & Stowe XII	2015	15,000,000	11,904,854	3,095,146	0	0	2,867,297	2,867,297	12/31/2015	2,867,297
Total: Town of Greenwich		139,854,000	53,558,607	85,678,140	146,745	46,670,013	54,941,582	101,611,595	888,921	55,158,610

Town of Greenwich
Transaction Summary
10/1/2015 - 3/31/2016

Date	Funding	Additional Fees	Cash	Net Cash Flow
Town of Greenwich				
Audax Mezzanine Fund III				
10/14/2015	44,952.36			44,952.36
10/14/2015			173,749.00	-128,796.64
11/02/2015	74,832.00			-53,964.64
11/17/2015	29,932.65			-24,031.99
11/17/2015			193,566.76	-217,598.75
12/29/2015	172,113.00			-45,485.75
01/08/2016	18,521.77			-26,963.98
01/08/2016			64,022.00	-90,985.98
03/14/2016	29,297.00			-61,688.98
Total: Audax Mezzanine Fund III				
	369,648.78		431,337.76	-61,688.98
Clarion Lion Properties Fund				
12/31/2015			104,903.00	-104,903.00
Total: Clarion Lion Properties Fund				
			104,903.00	-104,903.00
EIG Energy Fund XV, L.P.				
11/13/2015			293,510.24	-293,510.24
11/30/2015	-16,878.14			-310,388.38
12/31/2015	-62,065.03			-372,453.41
02/04/2016	712,500.00			340,046.59
02/08/2016			93,788.21	246,258.38
Total: EIG Energy Fund XV, L.P.				
	633,556.83		387,298.45	246,258.38
EIG Energy Fund XVI, L.P.				
10/05/2015	400,000.00			400,000.00
11/10/2015			27,567.19	372,432.81
11/30/2015	-10,889.15			361,543.66
12/31/2015	-25,669.23			335,874.43
02/09/2016	125,000.00			460,874.43
02/11/2016			19,752.15	441,122.28
Total: EIG Energy Fund XVI, L.P.				
	488,441.62		47,319.34	441,122.28
HarbourVest Partners IX-Buyout				
12/21/2015	250,000.00			250,000.00

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Transaction Summary
10/1/2015 - 3/31/2016

Date	Funding	Additional Fees	Cash	Net Cash Flow
Town of Greenwich				
12/21/2015			89,119.00	160,881.00
03/24/2016	200,000.00			360,881.00
03/24/2016			89,119.00	271,762.00
Total: HarbourVest Partners IX-Buyout				
	450,000.00		178,238.00	271,762.00
 HarbourVest Partners IX-Credit Opportunities				
11/09/2015	170,000.00			170,000.00
12/21/2015	80,000.00			250,000.00
12/21/2015			30,898.00	219,102.00
03/24/2016	130,000.00			349,102.00
03/24/2016			34,151.00	314,951.00
Total: HarbourVest Partners IX-Credit Opportunities				
	380,000.00		65,049.00	314,951.00
 HarbourVest Partners IX-Venture				
12/21/2015			99,198.00	-99,198.00
12/21/2015	150,000.00			50,802.00
03/24/2016	75,000.00			125,802.00
03/24/2016			57,430.00	68,372.00
Total: HarbourVest Partners IX-Venture				
	225,000.00		156,628.00	68,372.00
 Landmark Equity Partners XV, L.P.				
10/30/2015			88,098.00	-88,098.00
12/03/2015	105,327.00			17,229.00
12/16/2015			87,073.00	-69,844.00
01/13/2016			77,964.00	-147,808.00
01/15/2016	102,182.00			-45,626.00
02/05/2016	65,842.00			20,216.00
03/01/2016			56,299.00	-36,083.00
03/31/2016			43,172.00	-79,255.00
Total: Landmark Equity Partners XV, L.P.				
	273,351.00		352,606.00	-79,255.00

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10/1/2015 - 3/31/2016

Date	Funding	Additional Fees	Cash	Net Cash Flow
Town of Greenwich				
Landmark Real Estate Partners VII, L.P.				
10/13/2015	503,415.00			503,415.00
11/13/2015			133,650.00	369,765.00
11/23/2015	222,750.00			592,515.00
12/17/2015	3,156,813.00			3,749,328.00
02/04/2016			106,920.00	3,642,408.00
Total: Landmark Real Estate Partners VII, L.P.				
	3,882,978.00		240,570.00	3,642,408.00
Monroe Capital Private Credit Fund II				
01/05/2016	1,027,575.00			1,027,575.00
02/04/2016	-106,920.00			920,655.00
Total: Monroe Capital Private Credit Fund II				
	920,655.00			920,655.00
Oaktree Opportunities Fund IX, L.P.				
10/22/2015	500,000.00			500,000.00
Total: Oaktree Opportunities Fund IX, L.P.				
	500,000.00			500,000.00
PineBridge (AIG) PEP V Asia				
11/16/2015	-405.00			-405.00
11/16/2015			49,984.00	-50,389.00
11/16/2015		2,602.00		-47,787.00
03/01/2016			1,517.00	-49,304.00
03/01/2016		1,560.00		-47,744.00
Total: PineBridge (AIG) PEP V Asia				
	-405.00	4,162.00	51,501.00	-47,744.00
PineBridge (AIG) PEP V Co-Investment				
11/16/2015			107,602.00	-107,602.00
11/16/2015		4,610.00		-102,992.00
03/01/2016			80,045.00	-183,037.00
03/01/2016		2,770.00		-180,267.00
Total: PineBridge (AIG) PEP V Co-Investment				
		7,380.00	187,647.00	-180,267.00
PineBridge (AIG) PEP V Europe				
11/16/2015		4,326.59		4,326.59

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Transaction Summary
10/1/2015 - 3/31/2016

Date	Funding	Additional Fees	Cash	Net Cash Flow
Town of Greenwich				
11/16/2015			79,299.06	-74,972.47
11/16/2015	-143.65			-75,116.12
03/01/2016			82,371.17	-157,487.29
03/01/2016		2,137.44		-155,349.85
Total: PineBridge (AIG) PEP V Europe				
	-143.65	6,464.03	161,670.23	-155,349.85
PineBridge (AIG) PEP V Large Market U.S. Buyout				
11/16/2015	-94.00			-94.00
11/16/2015		3,166.00		3,072.00
11/16/2015			32,427.00	-29,355.00
03/01/2016	-188.00			-29,543.00
03/01/2016			87,795.00	-117,338.00
03/01/2016		4,304.00		-113,034.00
Total: PineBridge (AIG) PEP V Large Market U.S. Buyout				
	-282.00	7,470.00	120,222.00	-113,034.00
PineBridge (AIG) PEP V Preferred Participation Fd				
11/16/2015			856,730.00	-856,730.00
11/16/2015		7,841.00		-848,889.00
03/01/2016			2,637.00	-851,526.00
03/01/2016		2,648.00		-848,878.00
Total: PineBridge (AIG) PEP V Preferred Participation Fd				
		10,489.00	859,367.00	-848,878.00
PineBridge (AIG) PEP V Secondary				
11/16/2015		1,735.00		1,735.00
11/16/2015			48,347.00	-46,612.00
03/01/2016			35,686.00	-82,298.00
03/01/2016		1,735.00		-80,563.00
Total: PineBridge (AIG) PEP V Secondary				
		3,470.00	84,033.00	-80,563.00

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Transaction Summary
10/1/2015 - 3/31/2016

Date	Funding	Additional Fees	Cash	Net Cash Flow
Town of Greenwich				
PineBridge (AIG) PEP V Small-Mid Market US Buyout				
11/16/2015			110,689.00	-110,689.00
11/16/2015		4,450.00		-106,239.00
11/16/2015	-1,052.00			-107,291.00
03/01/2016	-183.00			-107,474.00
03/01/2016			23,733.00	-131,207.00
03/01/2016		2,217.00		-128,990.00
Total: PineBridge (AIG) PEP V Small-Mid Market US Buyout				
	-1,235.00	6,667.00	134,422.00	-128,990.00
PineBridge (AIG) PEP V U.S. Venture				
11/16/2015		2,488.00		2,488.00
11/16/2015			49,016.00	-46,528.00
03/01/2016			63,909.00	-110,437.00
03/01/2016		1,509.00		-108,928.00
Total: PineBridge (AIG) PEP V U.S. Venture				
		3,997.00	112,925.00	-108,928.00
Private Advisors Small Company Buyout Fund V				
10/01/2015	330,885.99			330,885.99
10/01/2015			12,592.18	318,293.81
12/17/2015			6,902.51	311,391.30
12/17/2015	450,000.00			761,391.30
12/17/2015	-90,961.00			670,430.30
12/17/2015			450,000.00	220,430.30
12/17/2015	-90,961.28			129,469.02
02/26/2016			450,000.00	-320,530.98
02/26/2016	-41,926.59			-362,457.57
02/26/2016			55,647.40	-418,104.97
Total: Private Advisors Small Company Buyout Fund V				
	557,037.12		975,142.09	-418,104.97
Welsh, Carson, Anderson & Stowe CP IV				
10/27/2015			57,822.00	-57,822.00
11/05/2015			2,024,332.00	-2,082,154.00
02/12/2016			222,307.00	-2,304,461.00
Total: Welsh, Carson, Anderson & Stowe CP IV				
			2,304,461.00	-2,304,461.00

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10/1/2015 - 3/31/2016

Date	Funding	Additional Fees	Cash	Net Cash Flow
Town of Greenwich				
Welsh, Carson, Anderson & Stowe XI				
10/26/2015	49,316.00			49,316.00
10/28/2015			24,901.00	24,415.00
11/03/2015			37,196.00	-12,781.00
12/22/2015			138,540.00	-151,321.00
03/18/2016			199,824.00	-351,145.00
Total: Welsh, Carson, Anderson & Stowe XI				
	49,316.00		400,461.00	-351,145.00
Total:	8,727,918.70	50,099.03	7,355,800.87	1,422,216.86