



SHAWN T. WOODEN
TREASURER

State of Connecticut
Office of the Treasurer

DARRELL V. HILL
DEPUTY TREASURER

MEMORANDUM

TO: Members of Investment Advisory Council

FROM: Shawn T. Wooden, State Treasurer and Council Secretary

DATE: November 5, 2021

SUBJECT: Investment Advisory Council Meeting – November 10, 2021

Enclosed is the agenda package for the Investment Advisory Council meeting on Wednesday, November 10, 2021 starting at 9:00 A.M.

The following subjects will be covered at the meeting:

- Item 1: Approval of the Minutes of the October 13, 2021 IAC Meeting**
- Item 2: Opening Comments by the Treasurer**
- Item 3: Update on the Market and the CRPTF Performance**
Ted Wright, Chief Investment Officer, will provide an update on the capital market environment and will report on the third quarter performance.
- Item 4: Presentation by and Consideration of Constitution Fund V**
Mark Evans, Principal Investment Officer, will provide opening remarks and introduce Constitution Fund V – Series F, a Private Equity Fund opportunity.
- Item 5: Other Business**
- Discussion of the preliminary agenda for the December 8, 2021 IAC meeting

Item 6: Comments by the Chair

Item 7: Executive session

- Consideration of personnel matters

Item 8: Votes:

- (a) Creation of a Principal Investment Officer position for Corporate Governance and Sustainable Investment along with approval of salary range
- (b) Creation of a Principal Investment Officer position for Portfolio Analytics along with approval of salary range
- (c) Consent to the recommended candidates for these positions

Item 9: Adjournment

We look forward to reviewing these agenda items with you at the November 10th meeting.

Please confirm your attendance with [Karina Henry \(Karina.Henry@ct.gov\)](mailto:Karina.Henry@ct.gov) as soon as possible.

STW/kh Enclosures

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL MEETING
WEDNESDAY, OCTOBER 13, 2021– SUBJECT TO REVIEW AND APPROVAL
FINAL VERSION OF THESE MINUTES WILL BE POSTED AFTER APPROVAL OF THE INVESTMENT
ADVISORY COUNCIL AT THE NEXT MONTHLY MEETING, WHICH WILL BE HELD ON
WEDNESDAY, NOVEMBER 10, 2021**

MEETING NO. 498

Members present: D. Ellen Shuman, Chair
Treasurer Wooden, Secretary
Thomas Fiore, representing Secretary Melissa McCaw
Michael Knight
Steven Muench
William Murray
Patrick Sampson

Members absent: Joshua Hall
Michael LeClair

Others present: Ted Wright, Chief Investment Officer
Kevin Cullinan, Chief Risk Officer
Patricia DeMaras, Legal Counsel
Mark Evans, Principal Investment Officer
Lyndsey Farris, Principal Investment Officer
John Flores, Legal Counsel
Karen Grenon, Legal Counsel
Darrell Hill, Deputy Treasurer
Harvey Kelly, Pension Fund Analyst
Peter Gajowiak, Senior Investment Officer
Felicia Genca, Pension Fund Analyst
Raynald Leveque, Deputy Chief Investment Officer
Paul Osinloye, Principal Investment Officer
Christine Shaw, Assistant Treasurer for Corporate Governance &
Sustainable Investment
Michael Terry, Principal Investment Officer
Olivia Wall, Investment Officer
Kan Zuo, Investment Officer

Guests: Greg Balewicz, Lord Abbett
LaRoy Brantley, Meketa Investment Group
Judy Chambers, Meketa Investment Group
Mary Mustard, Meketa Investment Group
Peter Woolley, Meketa Investment Group
Public Line

With a quorum present, Chair D. Ellen Shuman called the Investment Advisory Council (“IAC”) meeting to order at 9:01 a.m.

Approval of Minutes of the September 8, 2021 IAC Meeting

Chair Shuman called for a motion to accept the minutes of the September 8, 2021 IAC Meeting.

Thomas Fiore moved to approve the minutes. The motion was seconded by Steven Muench.

There being no further discussion, the Chair called for a vote and the motion passed.

Comments by the Chair

Chair Shuman stated that going forward there will be a change in the frequency of the performance review from monthly to quarterly, in efforts to improve the effectiveness of the discussion. She noted that the monthly performance report will continue to be available on the Treasurer's website.

Comments by the Treasurer

Treasurer Wooden welcomed IAC members and began by congratulating Lyndsey Farris, Principal Investment Officer ("PIO") for being recognized with the Institutional Investors' Rising Star award.

Next, he announced his decision to invest \$660 million allocation across five small cap managers in the Domestic Equity Portfolio and two co-investment managers \$450 million to the HarbourVest Co-Investment Fund and \$375 million to the Morgan Stanley Investment Management Co-Investment Fund.

Finally, he gave a brief overview of the agenda and thanked the members for joining the meeting.

Update on the Market and the Connecticut Retirement Plans and Trust Funds Performance

Ted Wright, Chief Investment Officer, discussed the correlation between equal rights and pay for women and improved performance across all markets. He commended Treasurer Wooden on his efforts to work towards supporting pay equity in connection with the recent law passed in Connecticut.

The Watch List

Ms. Farris, PIO, provided an update on Watch List activities.

Presentation by and Consideration of Cityview Real Estate Fund VII

Raynald Leveque, Deputy Chief Investment Officer (“DCIO”), and Kan Zuo, Investment Officer, provided opening remarks and introduced representatives of Cityview Real Estate Fund VII (“Cityview”), a Real Assets Fund opportunity.

Cityview, represented by Sean Burton, CEO; Rob Lester, Managing Director - Business Development and Investor Relations; Damian Gancman, CFO; and Jen Halvas, Senior VP - Operations, made a presentation to the IAC.

Roll Call of Reactions for Cityview Real Estate Fund VII

Messrs. Fiore, Muench, William Murray, Michael Knight, Patrick Sampson, and Chair Shuman provided feedback on Cityview. There being no further discussion, Chair Shuman called for a motion to waive the 45-day comment period. A motion was made by Mr. Muench, seconded by Mr. Murray, to waive the 45-day comment period for Cityview. The Chair called for a vote and the motion passed.

Presentation by and Consideration of Crescent Private Credit Partnership

Mark Evans, PIO, provided opening remarks and introduced representatives of Crescent Private Credit Partnership (“Crescent”), a Private Credit Fund opportunity.

Crescent, represented by Mark Attanasio, Managing Partner; Mark DeVincentis, Managing Director and Wayne Hosang, Managing Director, made a presentation to the IAC.

Roll Call of Reactions for Crescent Private Credit Partnership

Messrs. Fiore, Muench, Murray, Knight, Sampson, and Chair Shuman provided feedback on Crescent. There being no further discussion, Chair Shuman called for a motion to waive the 45-day comment period. A motion was made by Mr. Sampson and Mr. Murray, seconded by Mr. Muench, to waive the 45-day comment period for Crescent. The Chair called for a vote and the motion passed.

Presentation by and Consideration of Ironwood Capital Partners V

Mr. Evans, PIO, provided opening remarks and introduced representatives of Ironwood Capital Partners V (“Ironwood”), a Private Investment Fund opportunity.

Ironwood, represented by Carolyn Galiette, Partner, President and Chief Investment Officer; James Barra, Partner and Chief Operating Officer; Dickson Suit, Partner; and Zachary Luce, Partner and Chief Operating Officer, made a presentation to the IAC.

Roll Call of Reactions for Ironwood Capital Partners V

Messrs. Fiore, Muench, Murray, Knight, Sampson, and Chair Shuman provided feedback on Ironwood. There being no further discussion, Chair Shuman called for a motion to waive the 45-day comment period. A motion was made by Mr. Murray, seconded by Mr. Knight, to waive the 45-day comment period for Ironwood. The Chair called for a vote and the motion passed.

Other Business

Chair Shuman invited the council members to submit agenda items for the next meeting being held on November 10, 2021.

Executive Session

Chair Shuman asked for a motion to move into Executive Session. **A motion was made by Mr. Muench, seconded by Mr. Fiore that the Investment Advisory Council enter into Executive**

Session to consider personnel matters at 12:16 p.m. The motion passed unanimously. Darrell Hill, Deputy Treasurer; John Flores, General Counsel; Alex Marcellino, Assistant Treasurer; and Gary Hudepohl, Search Consultant; were invited to attend the Executive Session.

Chair Shuman reconvened the regular session at 1:08 p.m. **Chair Shuman noted that no substantive votes or actions were taken during the Executive Session.**

Motion to Approve Adjusted Salary Ranges

Treasurer Wooden moved to approve the salary ranges for investment staff; DCIO \$200,000-\$350,000; PIOs of Public Equity and Fixed Income \$150,000-\$310,000; PIOs of Real Assets and Private Credit/Private Investments \$175,000-\$315,000; PIO of Risk and PIO of Short-Term Investments will remain the same. Mr. Muench seconded the motion. There was one abstention by Mr. Knight. The Chair called for a vote and the motion passed.

Meeting Adjourned

There being no further business, Chair Shuman called for a motion to adjourn the meeting. **Mr. Fiore moved to adjourn the meeting and the motion was seconded by Mr. Murray. There being no discussion, the meeting was adjourned at 12:22 p.m.**



TEACHER'S RETIREMENT FUND

Net of All Fees and Expenses
Periods Ending September 30, 2021

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Benchmark														
Teacher's Retirement Fund					\$22,734.8	-1.75	0.23	0.23	8.37	18.28	9.51	9.54	7.98	9.23
Policy Benchmark						-1.15	0.76	0.76	8.47	17.79	9.98	9.84	8.13	9.50
Dynamic Benchmark						-1.60	0.19	0.19	7.93	17.59	9.75	9.70	8.02	N/A
Domestic Equity	21.5%	20.0	15.0	25.0	\$4,881.2	-4.32	0.02	0.02	15.14	31.58	15.85	16.76	13.87	16.55
Russell 3000						-4.49	-0.10	-0.10	14.99	31.88	16.00	16.85	13.93	16.60
Developed Markets ISF	12.6%	11.0	6.0	16.0	\$2,868.7	-3.13	-0.49	-0.49	9.15	27.18	8.25	9.83	7.47	9.88
MSCI EAFE IMI Net						-3.01	-0.24	-0.24	8.60	26.23	8.60	10.12	7.64	9.92
Emerging Markets ISF	11.2%	9.0	4.0	14.0	\$2,548.4	-4.45	-7.08	-7.08	-0.24	20.29	12.14	10.67	7.09	6.95
MSCI Emerging Markets IMI						-3.73	-7.39	-7.39	0.71	20.80	9.10	9.28	5.67	6.21
Global Equities ⁽⁴⁾	45.3%	40.0	25.0	55.0	\$10,298.4	-4.03	-1.98	-1.98	9.39	27.34	12.62	13.25	10.42	N/A
MSCI All Country World Net Index						-4.13	-1.05	-1.05	11.12	27.44	12.58	13.20	9.95	N/A
Core Fixed Income	12.0%	13.0	8.0	18.0	\$2,729.6	-0.89	-0.02	-0.02	-1.29	-0.38	5.14	3.08	3.06	3.01
Barclays U.S. Aggregate Bond Index						-0.87	0.05	0.05	-1.55	-0.90	5.36	2.94	3.26	3.01
Emerging Market Debt	4.9%	5.0	0.0	10.0	\$1,115.5	-2.73	-1.77	-1.77	-3.16	5.76	4.01	3.10	2.99	3.68
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						-2.75	-1.91	-1.91	-3.88	3.52	4.70	3.02	2.77	3.90
High Yield	6.0%	3.0	0.0	8.0	\$1,364.6	0.14	0.99	0.99	5.30	12.41	6.65	6.39	5.34	6.96
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						-0.01	0.89	0.89	4.54	11.27	6.47	6.20	5.47	6.99
Liquidity Fund	4.8%	2.0	0.0	3.0	\$1,089.6	0.00	0.01	0.01	0.04	0.08	1.23	1.29	0.97	0.84
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.05	0.04	0.04	0.00	0.04	1.46	1.40	1.08	0.82
Real Assets ⁽¹⁾	12.3%	19.0	10.0	25.0	\$2,807.2	N/A	1.97	1.97	6.52	7.73	5.34	6.23	7.62	8.43
Blended Custom Benchmark 1Q in Arrears^ ⁽²⁾						N/A	3.00	3.00	5.85	6.92	5.61	6.19	7.77	8.82
Private Investment ⁽¹⁾	9.7%	10.0	5.0	15.0	\$2,195.3	N/A	9.58	9.58	35.45	46.55	23.37	19.26	17.04	15.07
Russell 3000 + 250 basis points 1Q in Arrears^						N/A	8.59	8.59	33.75	46.66	21.25	19.31	15.69	17.83
Private Credit ⁽¹⁾	1.1%	5.0	0.0	10.0	\$252.8	N/A	5.76	5.76	13.95	17.54	N/A	N/A	N/A	N/A
S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^						N/A	1.92	1.92	8.27	13.15	N/A	N/A	N/A	N/A
Alternative Investment Fund	3.9%	3.0	0.0	10.0	\$881.8	0.43	0.50	0.50	3.46	7.28	2.82	4.12	2.70	3.35
Absolute Return Strategy blended benchmark ⁽³⁾						-0.20	-0.03	-0.03	1.03	1.99	3.99	2.98	2.16	1.53

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

⁽³⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

⁽⁴⁾ Unofficial Benchmark, for comparison purposes only



STATE EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses
Periods Ending September 30, 2021

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
State Employees' Retirement Fund					\$16,482.9	-1.77	0.23	0.23	8.38	18.29	9.57	9.61	8.03	9.30
<i>Policy Benchmark</i>						-1.15	0.76	0.76	8.47	17.79	9.99	9.82	8.14	9.55
<i>Dynamic Benchmark</i>						-1.62	0.18	0.18	7.92	17.60	9.82	9.80	8.12	N/A
Domestic Equity	22.0%	20.0	15.0	25.0	\$3,622.1	-4.32	0.02	0.02	15.14	31.58	15.85	16.76	13.88	16.55
<i>Russell 3000</i>						-4.49	-0.10	-0.10	14.99	31.88	16.00	16.85	13.93	16.60
Developed Markets ISF	12.9%	11.0	6.0	16.0	\$2,132.7	-3.13	-0.49	-0.49	9.15	27.18	8.25	9.83	7.47	9.88
<i>MSCI EAFE IMI Net</i>						-3.01	-0.24	-0.24	8.60	26.23	8.60	10.12	7.64	9.92
Emerging Markets ISF	11.5%	9.0	4.0	14.0	\$1,899.9	-4.45	-7.08	-7.08	-0.24	20.29	12.14	10.67	7.10	6.95
<i>MSCI Emerging Markets IMI</i>						-3.73	-7.39	-7.39	0.71	20.80	9.10	9.28	5.67	6.21
Global Equities ⁽⁴⁾	46.4%	40.0	25.0	55.0	\$7,654.6	-4.03	-1.98	-1.98	9.39	27.34	12.62	13.25	10.42	N/A
<i>MSCI All Country World Net Index</i>						-4.13	-1.05	-1.05	11.12	27.44	12.58	13.20	9.95	N/A
Core Fixed Income	12.1%	13.0	8.0	18.0	\$2,001.7	-0.89	-0.02	-0.02	-1.29	-0.38	5.14	3.08	3.06	3.01
<i>Barclays U.S. Aggregate Bond Index</i>						-0.87	0.05	0.05	-1.55	-0.90	5.36	2.94	3.26	3.01
Emerging Market Debt	5.0%	5.0	0.0	10.0	\$821.1	-2.73	-1.77	-1.77	-3.16	5.76	4.01	3.10	2.99	3.68
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						-2.75	-1.91	-1.91	-3.88	3.52	4.70	3.02	2.77	3.90
High Yield	6.0%	3.0	0.0	8.0	\$995.3	0.14	0.99	0.99	5.30	12.41	6.65	6.39	5.34	6.96
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-0.01	0.89	0.89	4.54	11.27	6.47	6.20	5.47	6.99
Liquidity Fund	3.2%	2.0	0.0	3.0	\$525.1	0.00	0.01	0.01	0.04	0.07	1.23	1.30	0.97	0.85
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						-0.05	0.04	0.04	0.00	0.04	1.46	1.40	1.08	0.82
Real Assets ⁽¹⁾	12.4%	19.0	10.0	25.0	\$2,051.2	N/A	1.97	1.97	6.52	7.73	5.34	6.23	7.62	8.43
<i>Blended Custom Benchmark 1Q in Arrears^ ⁽²⁾</i>						N/A	3.00	3.00	5.85	6.92	5.61	6.19	7.77	8.82
Private Investment ⁽¹⁾	9.8%	10.0	5.0	15.0	\$1,614.6	N/A	9.58	9.58	35.45	46.55	23.37	19.26	17.05	15.07
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						N/A	8.59	8.59	33.75	46.66	21.25	19.31	15.69	17.83
Private Credit ⁽¹⁾	1.1%	5.0	0.0	10.0	\$174.0	N/A	5.76	5.76	13.95	17.54	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						N/A	1.92	1.92	8.27	13.15	N/A	N/A	N/A	N/A
Alternative Investment Fund	3.9%	3.0	0.0	8.0	\$645.3	0.43	0.50	0.50	3.46	7.28	2.82	4.12	2.70	3.35
<i>Absolute Return Strategy blended benchmark ⁽³⁾</i>						-0.20	-0.03	-0.03	1.03	1.99	3.99	2.98	2.16	1.53

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

⁽³⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

⁽⁴⁾ Unofficial Benchmark, for comparison purposes only



MUNICIPAL EMPLOYEES RETIREMENT FUND

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											Three Year	Five Year	Seven Year	Ten Year
Benchmark														
Municipal Employees' Retirement Fund					\$3,287.5	-1.77	0.22	0.22	8.40	18.35	9.82	9.27	7.84	8.66
Policy Benchmark						-1.15	0.76	0.76	8.47	17.79	10.13	9.41	7.84	8.93
Dynamic Benchmark						-1.62	0.18	0.18	7.94	17.66	10.08	9.39	7.84	N/A
Domestic Equity	22.3%	20.0	15.0	25.0	\$733.5	-4.32	0.02	0.02	15.14	31.58	15.85	16.76	13.88	16.55
Russell 3000						-4.49	-0.10	-0.10	14.99	31.88	16.00	16.85	13.93	16.60
Developed Markets ISF	13.1%	11.0	6.0	16.0	\$430.7	-3.13	-0.49	-0.49	9.15	27.18	8.25	9.83	7.47	9.88
MSCI EAFE IMI Net						-3.01	-0.24	-0.24	8.60	26.23	8.60	10.12	7.64	9.92
Emerging Markets ISF	11.6%	9.0	4.0	14.0	\$381.9	-4.45	-7.08	-7.08	-0.24	20.29	12.14	10.67	7.09	6.95
MSCI Emerging Markets IMI						-3.73	-7.39	-7.39	0.71	20.80	9.10	9.28	5.67	6.21
Global Equities ⁽⁴⁾	47.0%	40.0	25.0	55.0	\$1,546.2	-4.03	-1.98	-1.98	9.39	27.34	12.62	13.25	10.42	N/A
MSCI All Country World Net Index						-4.13	-1.05	-1.05	11.12	27.44	12.58	13.20	9.95	N/A
Core Fixed Income	12.4%	13.0	8.0	18.0	\$407.3	-0.89	-0.02	-0.02	-1.29	-0.38	5.14	3.08	3.06	3.01
Barclays U.S. Aggregate Bond Index						-0.87	0.05	0.05	-1.55	-0.90	5.36	2.94	3.26	3.01
Emerging Market Debt	5.0%	5.0	0.0	10.0	\$165.9	-2.73	-1.77	-1.77	-3.16	5.76	4.01	3.10	2.99	3.68
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						-2.75	-1.91	-1.91	-3.88	3.52	4.70	3.02	2.77	3.90
High Yield	6.2%	3.0	0.0	8.0	\$203.7	0.14	0.99	0.99	5.30	12.41	6.65	6.38	5.34	6.96
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						-0.01	0.89	0.89	4.54	11.27	6.47	6.20	5.47	6.99
Liquidity Fund	1.6%	2.0	0.0	3.0	\$53.7	0.00	0.01	0.01	0.04	0.08	1.22	1.30	0.97	0.84
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.05	0.04	0.04	0.00	0.04	1.46	1.40	1.08	0.82
Real Assets ⁽¹⁾	12.7%	19.0	15.0	25.0	\$418.6	N/A	1.97	1.97	6.52	7.73	5.34	6.23	7.62	8.43
Blended Custom Benchmark 1Q in Arrears^ ⁽²⁾						N/A	3.00	3.00	5.85	6.92	5.61	6.19	7.77	8.82
Private Investment ⁽¹⁾	10.0%	10.0	5.0	15.0	\$327.5	N/A	9.58	9.58	35.45	46.55	23.37	19.26	17.05	15.07
Russell 3000 + 250 basis points 1Q in Arrears^						N/A	8.59	8.59	33.75	46.66	21.25	19.31	15.69	17.83
Private Credit ⁽¹⁾	1.1%	5.0	0.0	10.0	\$35.2	N/A	5.76	5.76	13.95	17.54	N/A	N/A	N/A	N/A
S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^						N/A	1.92	1.92	8.27	13.15	N/A	N/A	N/A	N/A
Alternative Investment Fund	3.9%	3.0	0.0	10.0	\$129.5	0.43	0.50	0.50	3.46	7.28	2.82	4.12	2.70	3.35
Absolute Return Strategy blended benchmark ⁽³⁾						-0.20	-0.03	-0.03	1.03	1.99	3.99	2.98	2.16	1.53

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

⁽³⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

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OPEB FUND
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											Three Year	Five Year	Seven Year	Ten Year
OPEB					\$2,087.6	-1.78	0.23	0.23	8.46	18.50	10.05	9.23	7.87	N/A
<i>Policy Benchmark</i>						-1.15	0.76	0.76	8.47	17.79	10.20	9.27	7.92	N/A
<i>Dynamic Benchmark</i>						-1.63	0.18	0.18	8.01	17.82	10.47	9.39	8.01	N/A
Domestic Equity	22.1%	20.0	15.0	25.0	\$460.7	-4.32	0.02	0.02	15.14	31.58	15.86	16.77	13.87	N/A
<i>Russell 3000</i>						-4.49	-0.10	-0.10	14.99	31.88	16.00	16.85	13.93	N/A
Developed Markets ISF	12.9%	11.0	6.0	15.0	\$270.3	-3.13	-0.49	-0.49	9.15	27.18	8.26	9.84	7.47	N/A
<i>MSCI EAFE IMI Net</i>						-3.01	-0.24	-0.24	8.60	26.23	8.60	10.12	7.64	N/A
Emerging Markets ISF	11.6%	9.0	4.0	14.0	\$241.7	-4.45	-7.08	-7.08	-0.24	20.29	12.14	10.68	7.09	N/A
<i>MSCI Emerging Markets IMI</i>						-3.73	-7.39	-7.39	0.71	20.80	9.10	9.28	5.67	N/A
Global Equities ⁽⁴⁾	46.6%	40.0	25.0	54.0	\$972.7	-4.03	-1.98	-1.98	9.39	27.34	12.62	13.25	10.42	N/A
<i>MSCI All Country World Net Index</i>						-4.13	-1.05	-1.05	11.12	27.44	12.58	13.20	9.95	N/A
Core Fixed Income	12.2%	13.0	8.0	18.0	\$255.4	-0.89	-0.02	-0.02	-1.29	-0.38	5.14	3.08	3.06	N/A
<i>Barclays U.S. Aggregate Bond Index</i>						-0.87	0.05	0.05	-1.55	-0.90	5.36	2.94	3.26	N/A
Emerging Market Debt	5.3%	5.0	0.0	10.0	\$109.8	-2.73	-1.77	-1.77	-3.16	5.76	4.01	3.10	3.00	N/A
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						-2.75	-1.91	-1.91	-3.88	3.52	4.70	3.02	2.77	N/A
High Yield	6.4%	3.0	0.0	8.0	\$133.8	0.14	0.99	0.99	5.30	12.41	6.65	6.38	5.34	N/A
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-0.01	0.89	0.89	4.54	11.27	6.47	6.20	5.47	N/A
Liquidity Fund	2.1%	2.0	0.0	3.0	\$44.3	0.00	0.01	0.01	0.04	0.08	1.23	1.35	1.01	N/A
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						-0.05	0.04	0.04	0.00	0.04	1.46	1.40	1.08	N/A
Real Assets ⁽¹⁾	12.5%	19.0	15.0	25.0	\$260.6	N/A	1.97	1.97	6.52	7.73	5.34	6.23	7.62	N/A
<i>Blended Custom Benchmark 1Q in Arrears^ ⁽²⁾</i>						N/A	3.00	3.00	5.85	6.92	5.61	6.19	7.77	N/A
Private Investment ⁽¹⁾	9.8%	10.0	5.0	15.0	\$204.9	N/A	9.58	9.58	35.45	46.55	23.37	19.26	17.05	N/A
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						N/A	8.59	8.59	33.75	46.66	21.25	19.31	15.69	N/A
Private Credit ⁽¹⁾	1.1%	5.0	0.0	10.0	\$23.6	N/A	5.76	5.76	13.95	17.54	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						N/A	1.92	1.92	8.27	13.15	N/A	N/A	N/A	N/A
Alternative Investment Fund	4.0%	3.0	0.0	10.0	\$82.5	0.43	0.50	0.50	3.46	7.28	2.82	4.12	2.70	N/A
<i>Absolute Return Strategy blended benchmark ⁽³⁾</i>						-0.20	-0.03	-0.03	1.03	1.99	3.99	2.98	2.16	N/A

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

⁽³⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

⁽⁴⁾ Unofficial Benchmark, for comparison purposes only



PROBATE JUDGES EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses
Periods Ending September 30, 2021

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Benchmark														
Probate Judges Employees' Retirement Fund					\$139.0	-1.77	0.22	0.22	8.30	18.27	9.70	9.20	7.82	8.63
Policy Benchmark						-1.15	0.76	0.76	8.47	17.79	10.13	9.46	7.91	8.98
Dynamic Benchmark						-1.63	0.17	0.17	7.86	17.59	10.10	9.45	7.91	N/A
Domestic Equity	22.6%	20.0	15.0	25.0	\$31.4	-4.32	0.02	0.02	15.14	31.58	15.85	16.77	13.88	16.55
Russell 3000						-4.49	-0.10	-0.10	14.99	31.88	16.00	16.85	13.93	16.60
Developed Markets ISF	13.2%	11.0	6.0	16.0	\$18.3	-3.13	-0.49	-0.49	9.15	27.18	8.25	9.83	7.47	9.88
MSCI EAFE IMI						-3.01	-0.24	-0.24	8.60	26.23	8.60	10.12	7.64	9.92
Emerging Markets ISF	11.6%	9.0	4.0	14.0	\$16.2	-4.45	-7.08	-7.08	-0.24	20.29	12.14	10.67	7.09	6.95
MSCI Emerging Markets IMI						-3.73	-7.39	-7.39	0.71	20.80	9.10	9.28	5.67	6.21
Global Equities ⁽⁴⁾	47.4%	40.0	25.0	55.0	\$65.9	-4.03	-1.98	-1.98	9.39	27.34	12.62	13.25	10.42	N/A
MSCI All Country World Net Index						-4.13	-1.05	-1.05	11.12	27.44	12.58	13.20	9.95	N/A
Core Fixed Income	12.5%	13.0	8.0	18.0	\$17.3	-0.89	-0.02	-0.02	-1.29	-0.38	5.14	3.08	3.06	3.01
Barclays U.S. Aggregate Bond Index						-0.87	0.05	0.05	-1.55	-0.90	5.36	2.94	3.26	3.01
Emerging Market Debt	5.1%	5.0	0.0	10.0	\$7.1	-2.73	-1.77	-1.77	-3.16	5.76	4.01	3.09	2.99	3.69
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						-2.75	-1.91	-1.91	-3.88	3.52	4.70	3.02	2.77	3.90
High Yield	6.2%	3.0	0.0	8.0	\$8.6	0.14	0.99	0.99	5.30	12.41	6.65	6.39	5.34	6.96
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						-0.01	0.89	0.89	4.54	11.27	6.47	6.20	5.47	6.99
Liquidity Fund	1.1%	2.0	0.0	3.0	\$1.5	0.00	0.01	0.01	0.04	0.08	1.23	1.29	0.96	0.84
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.05	0.04	0.04	0.00	0.04	1.46	1.40	1.08	0.82
Real Assets ⁽¹⁾	12.7%	19.0	15.0	25.0	\$17.6	N/A	1.97	1.97	6.52	7.73	5.34	6.23	7.62	8.43
Blended Custom Benchmark 1Q in Arrears^ ⁽²⁾						N/A	3.00	3.00	5.85	6.92	5.61	6.19	7.77	8.82
Private Investment ⁽¹⁾	10.1%	10.0	5.0	15.0	\$14.0	N/A	9.58	9.58	35.45	46.55	23.37	19.26	17.05	15.07
Russell 3000 + 250 basis points 1Q in Arrears^						N/A	8.59	8.59	33.75	46.66	21.25	19.31	15.69	17.83
Private Credit ⁽¹⁾	1.0%	5.0	0.0	10.0	\$1.4	N/A	5.76	5.76	13.95	17.54	N/A	N/A	N/A	N/A
S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^						N/A	1.92	1.92	8.27	13.15	N/A	N/A	N/A	N/A
Alternative Investment Fund	4.0%	3.0	0.0	10.0	\$5.5	0.43	0.50	0.50	3.46	7.28	2.82	4.12	2.70	3.35
Absolute Return Strategy blended benchmark ⁽³⁾						-0.20	-0.03	-0.03	1.03	1.99	3.99	2.98	2.16	1.53

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

⁽³⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

⁽⁴⁾ Unofficial Benchmark, for comparison purposes only



STATE JUDGES RETIREMENT FUND

Net of All Fees and Expenses
Periods Ending September 30, 2021

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Benchmark														
State Judges Retirement Fund					\$298.6	-1.77	0.21	0.21	8.37	18.30	9.79	9.28	7.84	8.65
Policy Benchmark						-1.15	0.76	0.76	8.47	17.79	10.13	9.41	7.84	8.93
Dynamic Benchmark						-1.62	0.16	0.16	7.92	17.61	10.20	9.47	7.90	N/A
Domestic Equity	22.4%	20.0	15.0	25.0	\$67.0	-4.32	0.02	0.02	15.14	31.58	15.85	16.77	13.88	16.55
Russell 3000						-4.49	-0.10	-0.10	14.99	31.88	16.00	16.85	13.93	16.60
Developed Markets ISF	13.1%	11.0	6.0	16.0	\$39.1	-3.13	-0.49	-0.49	9.15	27.18	8.25	9.83	7.47	9.88
MSCI EAFE IMI Net						-3.01	-0.24	-0.24	8.60	26.23	8.60	10.12	7.64	9.92
Emerging Markets ISF	11.6%	9.0	4.0	14.0	\$34.6	-4.45	-7.08	-7.08	-0.24	20.29	12.14	10.67	7.09	6.95
MSCI Emerging Markets IMI						-3.73	-7.39	-7.39	0.71	20.80	9.10	9.28	5.67	6.21
Global Equities ⁽⁴⁾	47.1%	40.0	25.0	55.0	\$140.8	-4.03	-1.98	-1.98	9.39	27.34	12.62	13.25	10.42	N/A
MSCI All Country World Net Index						-4.13	-1.05	-1.05	11.12	27.44	12.58	13.20	9.95	N/A
Core Fixed Income	12.4%	13.0	8.0	18.0	\$36.9	-0.89	-0.02	-0.02	-1.29	-0.38	5.14	3.08	3.06	3.01
Barclays U.S. Aggregate Bond Index						-0.87	0.05	0.05	-1.55	-0.90	5.36	2.94	3.26	3.01
Emerging Market Debt	5.1%	5.0	0.0	10.0	\$15.1	-2.73	-1.77	-1.77	-3.16	5.76	4.01	3.10	2.99	3.69
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						-2.75	-1.91	-1.91	-3.88	3.52	4.70	3.02	2.77	3.90
High Yield	6.2%	3.0	0.0	8.0	\$18.5	0.14	0.99	0.99	5.30	12.41	6.65	6.39	5.34	6.96
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						-0.01	0.89	0.89	4.54	11.27	6.47	6.20	5.47	6.99
Liquidity Fund	1.6%	2.0	0.0	3.0	\$4.6	0.00	0.01	0.01	0.04	0.08	1.23	1.30	0.97	0.83
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.05	0.04	0.04	0.00	0.04	1.46	1.40	1.08	0.82
Real Assets ⁽¹⁾	12.6%	19.0	15.0	25.0	\$37.6	N/A	1.97	1.97	6.52	7.73	5.34	6.23	7.62	8.43
Blended Custom Benchmark 1Q in Arrears^ ⁽²⁾						N/A	3.00	3.00	5.85	6.92	5.61	6.19	7.77	8.82
Private Investment ⁽¹⁾	10.0%	10.0	5.0	15.0	\$29.9	N/A	9.58	9.58	35.45	46.55	23.37	19.26	17.05	15.07
Russell 3000 + 250 basis points 1Q in Arrears^						N/A	8.59	8.59	33.75	46.66	21.25	19.31	15.69	17.83
Private Credit ⁽¹⁾	1.0%	5.0	0.0	10.0	\$3.1	N/A	5.76	5.76	13.95	17.54	N/A	N/A	N/A	N/A
S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^						N/A	1.92	1.92	8.27	13.15	N/A	N/A	N/A	N/A
Alternative Investment Fund	4.0%	3.0	0.0	10.0	\$12.1	0.43	0.50	0.50	3.46	7.28	2.82	4.12	2.70	3.35
Absolute Return Strategy blended benchmark ⁽³⁾						-0.20	-0.03	-0.03	1.03	1.99	3.99	2.98	2.16	1.53

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

⁽³⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

⁽⁴⁾ Unofficial Benchmark, for comparison purposes only



STATE'S ATTORNEYS' RETIREMENT FUND

Net of All Fees and Expenses
Periods Ending September 30, 2021

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Benchmark														
State's Attorneys' Retirement Fund					\$2.7	-1.77	0.22	0.22	8.35	18.25	9.19	9.22	7.59	7.75
Policy Benchmark						-1.15	0.76	0.76	8.47	17.79	10.37	9.84	8.10	N/A
Dynamic Benchmark						-1.62	0.17	0.17	7.91	17.57	10.06	9.69	7.99	N/A
Domestic Equity	22.4%	20.0	15.0	25.0	\$0.6	-4.32	0.02	0.02	15.14	31.58	15.86	16.77	13.88	16.55
Russell 3000						-4.49	-0.10	-0.10	14.99	31.88	16.00	16.85	13.93	16.60
Developed Markets ISF	13.1%	11.0	6.0	16.0	\$0.4	-3.13	-0.49	-0.49	9.15	27.18	8.26	9.84	7.47	N/A
MSCI EAFE IMI Net						-3.01	-0.24	-0.24	8.60	26.23	8.60	10.12	7.64	N/A
Emerging Markets ISF	11.6%	9.0	4.0	14.0	\$0.3	-4.45	-7.08	-7.08	-0.24	20.29	12.14	10.67	7.09	N/A
MSCI Emerging Markets IMI						-3.73	-7.39	-7.39	0.71	20.80	9.10	9.28	5.67	N/A
Global Equities ⁽⁴⁾	47.0%	40.0	25.0	55.0	\$1.3	-4.03	-1.98	-1.98	9.39	27.34	12.62	13.25	10.42	N/A
MSCI All Country World Net Index						-4.13	-1.05	-1.05	11.12	27.44	12.58	13.20	9.95	N/A
Core Fixed Income	12.3%	13.0	8.0	18.0	\$0.3	-0.89	-0.02	-0.02	-1.29	-0.38	5.14	3.08	3.06	3.05
Barclays U.S. Aggregate Bond Index						-0.87	0.05	0.05	-1.55	-0.90	5.36	2.94	3.26	3.01
Emerging Market Debt	5.0%	5.0	0.0	10.0	\$0.1	-2.73	-1.77	-1.77	-3.16	5.76	4.01	3.09	2.99	3.68
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						-2.75	-1.91	-1.91	-3.88	3.52	4.70	3.02	2.77	3.90
High Yield	6.2%	3.0	0.0	8.0	\$0.2	0.14	0.99	0.99	5.30	12.41	6.65	6.39	5.34	6.94
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						-0.01	0.89	0.89	4.54	11.27	6.47	6.20	5.47	6.99
Liquidity Fund	1.8%	2.0	0.0	3.0	\$0.0	0.00	0.01	0.01	0.04	0.08	1.23	1.30	0.97	0.85
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.05	0.04	0.04	0.00	0.04	1.46	1.40	1.08	0.82
Real Assets ⁽¹⁾	12.7%	19.0	15.0	25.0	\$0.3	N/A	1.97	1.97	6.52	7.73	N/A	N/A	N/A	N/A
Blended Custom Benchmark 1Q in Arrears^ ⁽²⁾						N/A	3.00	3.00	5.85	6.92	N/A	N/A	N/A	N/A
Private Investment ⁽¹⁾	9.9%	10.0	5.0	15.0	\$0.3	N/A	9.58	9.58	35.45	46.55	N/A	N/A	N/A	N/A
Russell 3000 + 250 basis points 1Q in Arrears^						N/A	8.59	8.59	33.75	46.66	N/A	N/A	N/A	N/A
Private Credit ⁽¹⁾	1.0%	5.0	0.0	10.0	\$0.0	N/A	5.76	5.76	13.95	17.54	N/A	N/A	N/A	N/A
S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^						N/A	1.92	1.92	8.27	13.15	N/A	N/A	N/A	N/A
Alternative Investment Fund	4.1%	3.0	0.0	10.0	\$0.1	0.43	0.50	0.50	3.46	7.28	N/A	N/A	N/A	N/A
Absolute Return Strategy blended benchmark ⁽³⁾						-0.20	-0.03	-0.03	1.03	1.99	N/A	N/A	N/A	N/A

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

⁽³⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

⁽⁴⁾ Unofficial Benchmark, for comparison purposes only



AGRICULTURAL COLLEGE FUND

Net of All Fees and Expenses
Periods Ending September 30, 2021

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Benchmark														
Agricultural College Fund	100.0%				\$0.7	-0.90	-0.01	-0.01	-1.28	-0.37	5.18	3.11	3.09	3.67
<i>Policy Benchmark</i>						-0.87	0.05	0.05	-1.55	-0.90	5.36	2.94	3.26	3.50
<i>Dynamic Benchmark</i>						-0.87	0.05	0.05	-1.55	-0.90	5.36	2.94	3.26	N/A
Core Fixed Income	102.6%	100.0	100.0	100.0	\$0.7	-0.89	-0.02	-0.02	-1.29	-0.38	5.14	3.08	3.06	3.01
<i>Barclays U.S. Aggregate Bond Index</i>						-0.87	0.05	0.05	-1.55	-0.90	5.36	2.94	3.26	3.01
Liquidity Fund ⁽¹⁾	-2.6%				(\$0.0)	0.00	0.00	0.00	0.00	0.04	1.23	1.07	0.75	0.69
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US</i>						-0.05	0.04	0.04	0.00	0.04	1.46	1.40	1.08	0.82
<i>Government Treasury 1 to 3 Year Index</i>														

⁽¹⁾ Operational cash balance and expense accruals



ANDREW C. CLARK FUND
 Net of All Fees and Expenses
 Periods Ending September 30, 2021

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Benchmark														
Andrew C. Clark Fund					\$1.4	-1.84	-0.34	-0.34	2.51	8.14	7.69	6.40	5.52	6.28
Policy Benchmark						-1.73	-0.28	-0.28	2.09	7.39	7.70	6.20	5.57	6.10
Dynamic Benchmark						-1.81	-0.29	-0.29	2.30	7.75	7.79	6.30	5.65	N/A
Domestic Equity	15.5%	15.0	10.0	20.0	\$0.2	-4.32	0.02	0.02	15.14	31.58	15.86	16.77	13.88	16.53
Russell 3000						-4.49	-0.10	-0.10	14.99	31.88	16.00	16.85	13.93	16.60
Developed Markets ISF	11.5%	11.0	6.0	16.0	\$0.2	-3.13	-0.49	-0.49	9.15	27.18	8.26	9.84	7.47	N/A
MSCI EAFE IMI Net						-3.01	-0.24	-0.24	8.60	26.23	8.60	10.12	7.64	N/A
Emerging Markets ISF	3.9%	4.0	0.0	5.0	\$0.1	-4.45	-7.08	-7.08	-0.24	20.29	12.14	10.67	7.09	N/A
MSCI Emerging Markets IMI						-3.73	-7.39	-7.39	0.71	20.80	9.10	9.28	5.67	N/A
Global Equities ⁽¹⁾	30.8%	30.0	16.0	41.0	\$0.4	-4.03	-1.98	-1.98	9.39	27.34	12.62	13.25	10.42	N/A
MSCI All Country World Net Index						-4.13	-1.05	-1.05	11.12	27.44	12.58	13.20	9.95	N/A
Core Fixed Income	70.5%	67.0	57.0	77.0	\$1.0	-0.89	-0.02	-0.02	-1.29	-0.38	5.14	3.08	3.06	3.01
Barclays U.S. Aggregate Bond Index						-0.87	0.05	0.05	-1.55	-0.90	5.36	2.94	3.26	3.01
Liquidity Fund	-1.4%	3.0	0.0	4.0	(\$0.0)	0.00	-0.02	-0.02	0.01	0.05	2.95	3.05	2.24	1.77
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.05	0.04	0.04	0.00	0.04	1.46	1.40	1.08	0.82

⁽¹⁾ Unofficial Benchmark, for comparison purposes only



SOLDIERS' SAILORS' & MARINES' FUND

Net of All Fees and Expenses
Periods Ending September 30, 2021

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Benchmark														
Soldiers' Sailors' & Marines Fund					\$90.1	-1.83	-0.37	-0.37	2.48	8.22	7.69	6.40	5.52	6.01
Policy Benchmark						-1.73	-0.28	-0.28	2.09	7.39	7.70	6.20	5.57	5.76
Dynamic Benchmark						-1.80	-0.33	-0.33	2.26	7.83	7.80	6.32	5.66	N/A
Domestic Equity	15.8%	15.0	10.0	20.0	\$14.2	-4.32	0.02	0.02	15.14	31.58	15.86	16.77	13.88	16.55
Russell 3000						-4.49	-0.10	-0.10	14.99	31.88	16.00	16.85	13.93	16.60
Developed Markets ISF	11.3%	11.0	6.0	16.0	\$10.2	-3.13	-0.49	-0.49	9.15	27.18	8.26	9.84	7.47	N/A
MSCI EAFE IMI Net						-3.01	-0.24	-0.24	8.60	26.23	8.60	10.12	7.64	N/A
Emerging Markets ISF	4.0%	4.0	0.0	5.0	\$3.6	-4.45	-7.08	-7.08	-0.24	20.29	12.14	10.67	7.09	N/A
MSCI Emerging Markets IMI						-3.73	-7.39	-7.39	0.71	20.80	9.10	9.28	5.67	N/A
Global Equities ⁽¹⁾	31.0%	30.0	16.0	41.0	\$28.0	-4.03	-1.98	-1.98	9.39	27.34	12.62	13.25	10.42	N/A
MSCI All Country World Net Index						-4.13	-1.05	-1.05	11.12	27.44	12.58	13.20	9.95	N/A
Core Fixed Income	67.4%	67.0	57.0	77.0	\$60.8	-0.89	-0.02	-0.02	-1.29	-0.38	5.14	3.08	3.06	3.01
Barclays U.S. Aggregate Bond Index						-0.87	0.05	0.05	-1.55	-0.90	5.36	2.94	3.26	3.01
Liquidity Fund	1.5%	3.0	0.0	4.0	\$1.4	0.00	0.01	0.01	0.04	0.08	1.22	1.30	0.97	0.86
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.05	0.04	0.04	0.00	0.04	1.46	1.40	1.08	0.82

⁽¹⁾ Unofficial Benchmark, for comparison purposes only



SCHOOL FUND
Net of All Fees and Expenses
Periods Ending September 30, 2021

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Benchmark														
School Fund					\$13.7	-1.86	-0.36	-0.36	2.46	8.27	7.71	6.42	5.54	6.24
Policy Benchmark						-1.73	-0.28	-0.28	2.09	7.39	7.70	6.20	5.57	6.10
Dynamic Benchmark						-1.83	-0.32	-0.32	2.23	7.88	7.81	6.32	5.67	N/A
Domestic Equity	16.3%	15.0	10.0	20.0	\$2.2	-4.32	0.02	0.02	15.14	31.58	15.86	16.77	13.88	16.55
Russell 3000						-4.49	-0.10	-0.10	14.99	31.88	16.00	16.85	13.93	16.60
Developed Markets ISF	11.4%	11.0	6.0	16.0	\$1.6	-3.13	-0.49	-0.49	9.15	27.18	8.26	9.84	7.47	N/A
MSCI EAFE IMI Net						-3.01	-0.24	-0.24	8.60	26.23	8.60	10.12	7.64	N/A
Emerging Markets ISF	3.9%	4.0	0.0	5.0	\$0.5	-4.45	-7.08	-7.08	-0.24	20.29	12.14	10.67	7.09	N/A
MSCI Emerging Markets IMI						-3.73	-7.39	-7.39	0.71	20.80	9.10	9.28	5.67	N/A
Global Equities ⁽¹⁾	31.6%	30.0	16.0	41.0	\$4.3	-4.03	-1.98	-1.98	9.39	27.34	12.62	13.25	10.42	N/A
MSCI All Country World Net Index						-4.13	-1.05	-1.05	11.12	27.44	12.58	13.20	9.95	N/A
Core Fixed Income	67.1%	67.0	57.0	77.0	\$9.2	-0.89	-0.02	-0.02	-1.29	-0.38	5.14	3.08	3.06	3.01
Barclays U.S. Aggregate Bond Index						-0.87	0.05	0.05	-1.55	-0.90	5.36	2.94	3.26	3.01
Liquidity Fund	1.3%	3.0	0.0	4.0	\$0.2	0.01	0.02	0.02	0.07	0.13	2.07	2.18	1.57	1.21
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.05	0.04	0.04	0.00	0.04	1.46	1.40	1.08	0.82

⁽¹⁾ Unofficial Benchmark, for comparison purposes only



IDA EATON COTTON FUND

Net of All Fees and Expenses
Periods Ending September 30, 2021

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Benchmark														
IDA Eaton Cotton Fund					\$2.9	-1.83	-0.33	-0.33	2.47	8.10	7.68	6.39	5.52	6.28
Policy Benchmark						-1.73	-0.28	-0.28	2.09	7.39	7.70	6.20	5.57	6.10
Dynamic Benchmark						-1.80	-0.29	-0.29	2.26	7.71	7.79	6.30	5.64	N/A
Domestic Equity	15.4%	15.0	10.0	20.0	\$0.5	-4.32	0.02	0.02	15.14	31.58	15.86	16.77	13.88	16.55
Russell 3000						-4.49	-0.10	-0.10	14.99	31.88	16.00	16.85	13.93	16.60
Developed Markets ISF	11.3%	11.0	6.0	16.0	\$0.3	-3.13	-0.49	-0.49	9.15	27.18	8.26	9.84	7.47	N/A
MSCI EAFE IMI Net						-3.01	-0.24	-0.24	8.60	26.23	8.60	10.12	7.64	N/A
Emerging Markets ISF	3.9%	4.0	0.0	5.0	\$0.1	-4.45	-7.08	-7.08	-0.24	20.29	12.14	10.67	7.09	N/A
MSCI Emerging Markets IMI						-3.73	-7.39	-7.39	0.71	20.80	9.10	9.28	5.67	N/A
Global Equities ⁽¹⁾	30.6%	30.0	16.0	41.0	\$0.9	-4.03	-1.98	-1.98	9.39	27.34	12.62	13.25	10.42	N/A
MSCI All Country World Net Index						-4.13	-1.05	-1.05	11.12	27.44	12.58	13.20	9.95	N/A
Core Fixed Income	70.5%	67.0	57.0	77.0	\$2.1	-0.89	-0.02	-0.02	-1.29	-0.38	5.14	3.08	3.06	3.01
Barclays U.S. Aggregate Bond Index						-0.87	0.05	0.05	-1.55	-0.90	5.36	2.94	3.26	3.01
Liquidity Fund	-1.1%	3.0	0.0	4.0	(\$0.0)	-0.01	-0.03	-0.03	0.00	0.03	2.90	3.23	2.35	1.83
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.05	0.04	0.04	0.00	0.04	1.46	1.40	1.08	0.82

⁽¹⁾ Unofficial Benchmark, for comparison purposes only



HOPEMEAD FUND
Net of All Fees and Expenses
Periods Ending September 30, 2021

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Benchmark														
Hopemead Fund					\$4.9	-1.83	-0.37	-0.37	2.43	8.19	7.64	6.36	5.48	6.16
Policy Benchmark						-1.73	-0.28	-0.28	2.09	7.39	7.70	6.20	5.57	6.10
Dynamic Benchmark						-1.80	-0.32	-0.32	2.22	7.80	7.76	6.28	5.62	N/A
Domestic Equity	15.8%	15.0	10.0	20.0	\$0.8	-4.32	0.02	0.02	15.14	31.58	15.86	16.77	13.88	16.53
Russell 3000						-4.49	-0.10	-0.10	14.99	31.88	16.00	16.85	13.93	16.60
Developed Markets ISF	11.1%	11.0	6.0	16.0	\$0.5	-3.13	-0.49	-0.49	9.15	27.18	8.26	9.84	7.47	N/A
MSCI EAFE IMI Net						-3.01	-0.24	-0.24	8.60	26.23	8.60	10.12	7.64	N/A
Emerging Markets ISF	4.0%	4.0	0.0	5.0	\$0.2	-4.45	-7.08	-7.08	-0.24	20.29	12.14	10.67	7.09	N/A
MSCI Emerging Markets IMI						-3.73	-7.39	-7.39	0.71	20.80	9.10	9.28	5.67	N/A
Global Equities ⁽¹⁾	31.0%	30.0	16.0	41.0	\$1.5	-4.03	-1.98	-1.98	9.39	27.34	12.62	13.25	10.42	N/A
MSCI All Country World Net Index						-4.13	-1.05	-1.05	11.12	27.44	12.58	13.20	9.95	N/A
Core Fixed Income	67.3%	67.0	57.0	77.0	\$3.3	-0.89	-0.02	-0.02	-1.29	-0.38	5.14	3.08	3.06	3.01
Barclays U.S. Aggregate Bond Index						-0.87	0.05	0.05	-1.55	-0.90	5.36	2.94	3.26	3.01
Liquidity Fund	1.7%	3.0	0.0	4.0	\$0.1	0.00	0.01	0.01	0.04	0.08	1.23	1.30	0.97	0.86
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.05	0.04	0.04	0.00	0.04	1.46	1.40	1.08	0.82

⁽¹⁾ Unofficial Benchmark, for comparison purposes only



ARTS ENDOWMENT FUND

Net of All Fees and Expenses
Periods Ending September 30, 2021

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Benchmark														
Arts Endowment Fund					\$23.5	-2.54	-0.36	-0.36	7.19	19.27	9.97	8.42	6.94	6.83
Policy Benchmark						-2.53	-0.83	-0.83	6.26	17.91	9.47	7.95	6.82	6.81
Dynamic Benchmark						-2.47	-0.74	-0.74	6.53	18.39	9.72	N/A	N/A	N/A
Domestic Equity	26.9%	28.0	23.0	33.0	\$6.3	-4.32	0.02	0.02	15.14	31.58	15.86	16.78	13.88	N/A
Russell 3000						-4.49	-0.10	-0.10	14.99	31.88	16.00	16.85	13.93	N/A
Developed Markets ISF	17.2%	17.0	12.0	22.0	\$4.0	-3.13	-0.49	-0.49	9.15	27.18	8.25	9.85	7.48	N/A
MSCI EAFE IMI Net						-3.01	-0.24	-0.24	8.60	26.23	8.60	10.12	7.64	N/A
Emerging Markets ISF	11.4%	12.0	7.0	17.0	\$2.7	-4.45	-7.08	-7.08	-0.24	20.29	12.14	10.68	7.10	N/A
MSCI Emerging Markets IMI						-3.73	-7.39	-7.39	0.71	20.80	9.10	9.28	5.67	N/A
Global Equities ⁽²⁾	55.4%	57.0	42.0	72.0	\$13.0	-4.03	-1.98	-1.98	9.39	27.34	12.62	13.25	10.42	N/A
MSCI All Country World Net Index						-4.13	-1.05	-1.05	11.12	27.44	12.58	13.20	9.95	N/A
Core Fixed Income	16.4%	16.0	11.0	21.0	\$3.8	-0.89	-0.02	-0.02	-1.29	-0.38	5.14	3.08	3.06	3.01
Barclays U.S. Aggregate Bond Index						-0.87	0.05	0.05	-1.55	-0.90	5.36	2.94	3.26	3.01
Emerging Market Debt	8.1%	8.0	3.0	13.0	\$1.9	-2.73	-1.77	-1.77	-3.16	5.76	N/A	N/A	N/A	N/A
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						-2.75	-1.91	-1.91	-3.88	3.52	N/A	N/A	N/A	N/A
High Yield	9.3%	9.0	4.0	14.0	\$2.2	0.14	0.99	0.99	5.30	12.41	N/A	N/A	N/A	N/A
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						-0.01	0.89	0.89	4.54	11.27	N/A	N/A	N/A	N/A
Private Credit ⁽¹⁾	9.2%	9.0	4.0	14.0	\$2.2	N/A	5.76	5.76	13.95	17.54	N/A	N/A	N/A	N/A
S&P / LSTA Leveraged Loan Index + 150 basis points						N/A	1.92	1.92	8.27	13.15	N/A	N/A	N/A	N/A
1Q in Arrears^														
Liquidity Fund	1.7%	1.0	0.0	3.0	\$0.4	0.00	0.01	0.01	0.04	0.08	1.22	1.26	0.94	0.83
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.05	0.04	0.04	0.00	0.04	1.46	1.40	1.08	0.82

⁽¹⁾ Actual performance, reported one quarter in arrears,

⁽²⁾ Unofficial Benchmark, for comparison purposes only



POLICEMEN AND FIREMEN SURVIVORS' BENEFIT FUND

Net of All Fees and Expenses
Periods Ending September 30, 2021

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Benchmark														
Policemen and Firemen Survivors' Benefit Fund					\$47.3	-1.76	0.23	0.23	8.38	18.27	9.65	9.35	7.91	8.88
Policy Benchmark						-1.15	0.76	0.76	8.47	17.79	10.07	9.57	7.94	N/A
Dynamic Benchmark						-1.61	0.18	0.18	7.93	17.57	10.04	9.56	7.95	N/A
Domestic Equity	22.1%	20.0	15.0	25.0	\$10.5	-4.32	0.02	0.02	15.14	31.58	15.85	16.77	13.88	16.73
Russell 3000						-4.49	-0.10	-0.10	14.99	31.88	16.00	16.85	13.93	16.60
Developed Markets ISF	13.2%	11.0	6.0	16.0	\$6.2	-3.13	-0.49	-0.49	9.15	27.18	8.25	9.83	7.47	N/A
MSCI EAFE IMI Net						-3.01	-0.24	-0.24	8.60	26.23	8.60	10.12	7.64	N/A
Emerging Markets ISF	11.6%	9.0	4.0	14.0	\$5.5	-4.45	-7.08	-7.08	-0.24	20.29	12.14	10.67	7.09	N/A
MSCI Emerging Markets IMI						-3.73	-7.39	-7.39	0.71	20.80	9.10	9.28	5.67	N/A
Global Equities ⁽⁴⁾	46.9%	40.0	25.0	55.0	\$22.2	-4.03	-1.98	-1.98	9.39	27.34	12.62	13.25	10.42	N/A
MSCI All Country World Net Index						-4.13	-1.05	-1.05	11.12	27.44	12.58	13.20	9.95	N/A
Core Fixed Income	12.4%	13.0	8.0	18.0	\$5.9	-0.89	-0.02	-0.02	-1.29	-0.38	5.14	3.08	3.06	3.07
Barclays U.S. Aggregate Bond Index						-0.87	0.05	0.05	-1.55	-0.90	5.36	2.94	3.26	3.01
Emerging Market Debt	5.0%	5.0	0.0	10.0	\$2.4	-2.73	-1.77	-1.77	-3.16	5.76	4.01	3.09	2.99	3.68
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						-2.75	-1.91	-1.91	-3.88	3.52	4.70	3.02	2.77	3.90
High Yield	6.2%	3.0	0.0	8.0	\$2.9	0.14	0.99	0.99	5.30	12.41	6.65	6.38	5.34	6.94
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						-0.01	0.89	0.89	4.54	11.27	6.47	6.20	5.47	6.99
Liquidity Fund	1.9%	2.0	0.0	3.0	\$0.9	0.00	0.01	0.01	0.04	0.08	1.23	1.30	0.97	0.85
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.05	0.04	0.04	0.00	0.04	1.46	1.40	1.08	0.82
Real Assets ⁽¹⁾	12.6%	19.0	15.0	25.0	\$5.9	N/A	1.97	1.97	6.52	7.73	5.34	6.23	7.62	8.39
Blended Custom Benchmark 1Q in Arrears^ ⁽²⁾						N/A	3.00	3.00	5.85	6.92	5.61	6.19	7.77	8.82
Private Investment ⁽¹⁾	10.0%	10.0	5.0	15.0	\$4.7	N/A	9.58	9.58	35.45	46.55	23.37	19.26	17.05	N/A
Russell 3000 + 250 basis points 1Q in Arrears^						N/A	8.59	8.59	33.75	46.66	21.25	19.31	15.69	N/A
Private Credit ⁽¹⁾	1.1%	5.0	0.0	10.0	\$0.5	N/A	5.76	5.76	13.95	17.54	N/A	N/A	N/A	N/A
S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^						N/A	1.92	1.92	8.27	13.15	N/A	N/A	N/A	N/A
Alternative Investment Fund	4.1%	3.0	0.0	10.0	\$1.9	0.43	0.50	0.50	3.46	7.28	2.82	4.12	2.70	N/A
Absolute Return Strategy blended benchmark ⁽³⁾						-0.20	-0.03	-0.03	1.03	1.99	3.99	2.98	2.16	N/A

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

⁽³⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

⁽⁴⁾ Unofficial Benchmark, for comparison purposes only



SHAWN T. WOODEN
TREASURER

State of Connecticut
Office of the Treasurer

DARRELL V. HILL
DEPUTY TREASURER

November 4, 2021

Members of the Investment Advisory Council ("IAC")

Re: **Consideration of Constitution Fund V, LLC – Series F**

Dear Fellow IAC Member:

At the November 10, 2021 meeting of the IAC, I will present for your consideration a private equity opportunity for the Private Investment Fund ("PIF") in the Connecticut Retirement Plans and Trust Funds (the "CRPTF"): Constitution Fund V, LLC - Series F. This opportunity would be created as a new series established under the existing Constitution Fund V, LLC ("Constitution V"), an evergreen vehicle created by the CRPTF in December 2016. An affiliate of Fairview Capital Partners, Inc. ("Fairview") will continue to serve as the managing member of Constitution V. Fairview is based in West Hartford, Connecticut.

I am considering an investment of up to \$100 million in Series F, which Fairview will utilize to make commitments to underlying funds managed by high quality venture capital and growth stage firms. A Series F commitment would provide the CRPTF with exposure to venture and growth stage companies through a consistent fund-of-fund strategy executed by Fairview with Constitution V Series A, C, and E as well as prior Fairview Constitution funds.

Attached for your review is the recommendation from Ted Wright, Chief Investment Officer, and the due diligence report prepared by Hamilton Lane. I look forward to our discussion of these materials at next week's meeting.

Sincerely,

Shawn T. Wooden
State Treasurer



OFFICE OF THE STATE TREASURER
MEMORANDUM

DECISION

TO: Shawn T. Wooden, Treasurer

FROM: Ted Wright, Chief Investment Officer

CC: Darrell V. Hill, Deputy Treasurer
Raynald D. Leveque, Deputy Chief Investment Officer
Kevin Cullinan, Chief Risk Officer
Mark E. Evans, Principal Investment Officer
Kan Zuo, Investment Officer

DATE: October 26, 2021

SUBJECT: Constitution Fund V, LLC - Series F – Final Due Diligence

Summary

The purpose of this memorandum is to recommend that the Connecticut Retirement Plans and Trust Funds ("CRPTF") consider a commitment of up to \$100 million to a new Series F to be created under the existing Constitution V, LLC vehicle ("Constitution V" or the "Fund"). Series F will follow a fund-of-funds strategy with underlying commitments made to a portfolio of venture capital and growth funds managed by leading investment firms. The recommended Series F commitment will be managed by an affiliate of Fairview Capital Partners, Inc. ("Fairview" or the "Firm"), the Fund's existing managing member (the "Managing Member"). Fairview, headquartered in West Hartford, CT, has provided private equity investment management services since 1994.

Constitution V was created in December 2016 as an evergreen limited liability company, allowing the CRPTF to retain more control and flexibility over its venture capital investment program, including the creation of sub-portfolios or series. The Fund was originally formed with Series A and Series B commitments with Series C, D and E added through subsequent commitments as outlined more fully below.

Strategic Allocation within the Private Investment Fund

The Series F strategy falls under the Private Investment Fund's ("PIF") Venture Capital allocation. The IPS establishes target allocation ranges of 0% to 30% to Venture Capital investments within the PIF portfolio as measured by a percentage of total exposure, defined as market value plus unfunded commitments. The PIF's total exposure to Venture Capital strategies was approximately 17%, as of June 30, 2021.

The PIF's current strategic pacing plan targets a 5% to 10% long-term allocation to venture capital strategies as measured by total exposure. Pension Funds Management ("PFM") investment professionals believe that a Series F commitment would provide the CRPTF with continued exposure to top quality venture capital managers, higher growing segments of the economy, and venture capital's attractive return profile accessible through Fairview's long-standing insights and presence in the venture community. While the PIF's total exposure to venture capital was approximately 17% as of June 30, 2021, the recommended Series F commitment will support the

PIF's long-term strategic planning objectives as the more mature Fairview managed vehicles in the PIF portfolio continue to realize value and eventually liquidate.

The CRPTF has partnered with Fairview since 2004 when the Firm was chosen to be the general partner of the Constitution Liquidating Fund, L.P. ("Constitution Liquidating"), which was formed to manage the venture capital fund commitments made by the original general partner of the Crossroads Constitution Limited Partnership ("Crossroads"). The CRPTF's investments managed by Fairview are summarized in the following table.

(US\$ in millions, as of June 30, 2021)

CRPTF's Existing Fairview Capital Commitments							
Fund	Vintage Year	Commitment		Market Value	Total		
		Total	Unfunded		Exposure	Net TVPI	Net IRR
Constitution Liquidating ¹		-	\$0	\$5	\$5	2.6x	20.1%
Fairview Constitution II	2005	\$200	\$3	\$48	\$51	1.6x	7.3%
Fairview Constitution III	2007	\$300	\$18	\$273	\$291	3.0x	19.3%
Fairview Constitution IV	2012	\$150	\$6	\$317	\$323	3.0x	23.6%
Constitution V - Series A&B	2015	\$150	\$14	\$294	\$308	2.3x	34.8%
Constitution V - Series C	2019	\$75	\$44	\$41	\$85	1.4x	40.9%
Constitution V - Series D	2019	\$25	\$15	\$10	\$25	1.0x	-1.8%
Constitution V - Series E	2020	\$75	\$62	\$14	\$76	1.1x	27.7%
Fairview Total		\$900	\$163	\$1,001	\$1,164		
% Total PIF				24%	17%		

Source: CRPTF Private i.

1. Commitments totaling \$640 million were made to the predecessor Crossroads fund.

Firm and Management Team

Fairview was founded by JoAnn Price and Laurence Morse in 1994 to provide private equity investment management services with a particular focus on providing customized and commingled investment programs for institutional clients. Currently, the Firm is led by three Managing Partners: Price, Morse, and Kola Olofinboba, who joined Fairview in 2007. The majority of Fairview's 25 employees are located in the Firm's West Hartford, CT headquarters with a few employees based in San Francisco.

The senior members of Fairview's investment team consist of the three Managing Partners and Alan Mattamana, Cynthia Tseng, and Aakar Vachhani who joined Fairview between 2008 and 2009 and are now Partners of the Firm. Fairview's six senior investment professionals comprise the Firm's investment committee, which requires unanimous approval of all investment decisions. The Managing Partners and Partners are supported by one Principal and two Analysts as well as three Senior Advisor and a two-person business development/research team.

In addition to managing the Constitution funds, Fairview manages commingled and customized separate accounts, which are primarily focused on venture capital and emerging manager fund-of-funds mandates. The Firm is currently raising its most recent venture capital focused co-mingled vehicle, Fairview Private Markets Fund VI, with a first close anticipated in late 2021 or early 2022.

Fairview has built robust monitoring, reporting, and accounting capabilities, with Peter Ruchwa, Chief Financial Officer, and Crystal Floyd, Chief Compliance Officer and Corporate Controller, leading a team of eight professionals. In addition to supporting the reporting and administrative needs of Fairview's customized accounts and commingled funds, the Firm leverages its resources to provide legacy asset management services to institutional investors. While Fairview customizes

these services to suit the specific client's needs, the Firm generally assumes day-to-day oversight for all, or a portion, of the client's private equity portfolio, including managing capital calls and distributions, fund accounting, audit, tax, etc.

Constitution V

Constitution V was formed in 2016 to allow the CRPTF to gain exposure to top performing venture capital funds through a fund-of-funds strategy as well as to Connecticut-based venture-stage companies through an in-state co-investment program. The CRPTF initially committed a total of \$150 million to the Fund's initial two Series, A and B. The Fund was structured as an evergreen limited liability company with the CRPTF holding important governance rights and controls, including the ability to appoint the Fund's Managing Member and add new series.

Fund-of-Funds Strategy

To date, the CRPTF has committed to Constitution V Series A (\$130 million of capital commitments), Series C (\$75 million), and Series E (\$75 million) that follow a fund-of-funds strategy whereby Fairview selects and manages a portfolio of commitments made to underlying venture capital and growth stage funds managed by third parties. A summary of the Series A, C, and E investment vehicles is provided in the table below.

(US\$ in millions, as of June 30, 2021)

Constitution V Fund-of-Funds Investment Vehicles					
Series	CRPTF	Commitment	Underlying Commitments Made		
	Commitment	Status	# Managers	# Funds	Vintage Years
A	\$130	100%	20	28	2016-2018
C	\$75	100%	12	15	2019-2021
E	\$75	80%	10	12	2020-2021

Source: Fairview Capital.

In-State Co-Investment Strategy

To date, the CRPTF made commitments to Constitution V Series B (\$20 million) and Series D (\$25 million), with an investment strategy focused on making co-investments in late and growth stage companies located in Connecticut. As of June 30, 2021, Fairview had made seven co-investments across the Series B and D vehicles as outlined in the table below.

(US\$ in millions, as of June 30, 2021)

Constitution V In-State Co-Investment Vehicles				
Series	CRPTF	Commitment	# Companies	Years
	Commitment	Status ¹		
B	\$20	100%	4	2017-2019
D	\$25	73%	3	2020-2021

Source: Fairview Capital.

1. Includes maximum amounts reserved for follow-on investments.

Through June 30, 2021, Series B had generated a net internal rate of return ("IRR") of 5.9% and a net total value multiple ("TVM") of 1.2x. Series B generated its first partial realization in December 2019 when portfolio company eVariant was acquired by Healthgrade Holdings for cash and stock consideration. Subsequent to June 30, 2021, Series B realized the balance of its eVariant investment. As of June 30, 2021, Constitution V Series D was marked at a 1x net TVM. Series D portfolio company RallyBio (NASDAQ: RLYB) completed its initial public offering in July 2021.

Constitution V – Series F Investment Strategy and Market Opportunity

Fairview will execute an investment strategy for Series F that will be a continuation of the fund-of-funds strategy utilized for Series A, C, and E. For the Constitution V fund-of-funds mandate, Fairview targets commitments to venture and growth stage funds managed by high quality, established firms. The Fairview investment team seeks to leverage the Firm's deep relationships throughout the venture community to identify the emergence of growing market opportunities, the next generation of talented investment professionals, new firm formations, and changing market dynamics.

Fairview generally commits capital on behalf of Constitution V to a core group of managers with which the Firm has successfully invested in the past; however, Fairview has selectively added new managers to the Constitution V portfolios over time. Fairview has maintained certain relationships with premier venture capital and growth managers from the Constitution Liquidating portfolio such as Menlo Ventures and Battery Ventures, while it has added top quality venture firms such as Emergence Capital, Greycroft Partners, and Institutional Venture Partners to the Constitution V fund-of-funds vehicles.

Fairview reviews each new fund offering from its existing core managers to ensure that the team, strategy, and market opportunity are attractive, particularly in relation to the manager's targeted fund size. The Firm does decline a number of these "re-up" opportunities, resulting in natural turnover within Fairview's core manager list, which are replenished through the selective addition of new managers to the Constitution V fund-of-funds portfolios. Between 80% and 95% of the underlying fund commitments across Series A, C, and E were made to managers that had received prior commitments from one of Constitution programs managed by Fairview.

Consistent with the Series A, C, and E portfolio construction practices, Fairview will seek diversification by manager as well as stage of investing, sector focus, and vintage years. In addition, while Fairview primarily invests with managers located in the United States, the Firm may make selective commitments to managers investing internationally. Fairview expects the Series F portfolio will be constructed with commitments to funds managed by eight to ten firms. As a risk management practice, Fairview targets equal sized commitments across funds investing in early, balanced, and late-stage venture strategies. To further diversify the Series F portfolio, Fairview intends to commit less than 10% of Series F in seed stage funds, which is consistent with its practices for Series A, C, and E. To balance the higher risk-reward of seed stage strategies, Fairview accesses seed stage funds through smaller commitments than it does for early, balance, and late stage funds.

Fairview will continue to focus its venture fund investment activities with managers that have developed expertise in the higher growth technology and healthcare sectors, which Fairview has identified as providing the most attractive opportunities for investment based on continuous innovation and market demand. More specifically, Fairview expects the majority of Series E's underlying portfolio company exposure will be from the core technology, healthcare, and healthcare information technology sectors with more limited exposure to the media and telecommunications, education, and consumer goods and services sectors.

Track Record

Through June 30, 2021, Fairview had invested a total of \$784 million in 139 underlying funds across the Constitution fund-of-funds program, which had generated a gross IRR and TVM of 18% and 2.7x, respectively. Please note this track record assessment of the Constitution fund-of-funds program excludes the performance of the Constitution Liquidating Fund as those underlying fund

commitments were made by the original general partner of the Constitution Crossroads Fund and not Fairview.

As shown in the following table, the Constitution fund-of-funds program had generated a net IRR of 16% and a net TVM of 2.5x as of June 30, 2021.

(US\$ in millions, as of June 30, 2021)

Fairview Capital Management Constitution Fund of Funds Program Investment Performance Summary													
Fund	Vintage Year	Fund Size	# Funds	Invested Capital	Realized Value	Unrealized Value	Total Value	Gross / Net			Quartile Rank		
								TVM	IRR	DPI	TVM	IRR	DPI
Constitution II	2005	\$201	26	\$196	\$308	\$39	\$347	1.8x / 1.6x	9% / 7%	1.6x / 1.4x	1 st	1 st	2 nd
Constitution III	2007	\$302	35	\$288	\$659	\$271	\$929	3.2x / 3.0x	22% / 19%	2.3x / 2.1x	1 st	1 st	1 st
Constitution IV	2012	\$151	24	\$142	\$150	\$313	\$462	3.3x / 3.1x	26% / 24%	1.1x / 0.9x	2 nd	1 st	2 nd
Constitution V - A	2016	\$130	28	\$118	\$31	\$273	\$303	2.6x / 2.5x	39% / 37%	0.3x / 0.2x	1 st	1 st	3 rd
Constitution V - C	2019	\$75	15	\$29	\$3	\$39	\$42	1.5x / 1.4x	54% / 41%	0.1x / 0.1x	1 st	2 nd	1 st
Constitution V - E	2020	\$75	11	\$12	\$0	\$14	\$14	1.2x / 1.1x	48% / 28%	n/a	1 st	1 st	n/m
Total		\$933	139	\$784	\$1,150	\$948	\$2,098	2.7x / 2.5x	18% / 16%	1.5x / 1.3x			

Source: Fairview, CRPTF, Hamilton Lane Fund of Funds Benchmark. Quartile Rank based on net returns.

PFM investment professionals note that the Constitution fund-of-funds series are compared to Hamilton Lane's broader fund-of-funds benchmark due to the lack of a robust venture capital fund-of-funds peer group. With the exception of the distributed to paid in ("DPI") ranking for Constitution V-A, the Constitution fund-of-funds vehicles have consistently ranked as first and second quartile funds when compared to the Hamilton Lane fund-of-funds benchmark. PFM staff notes that Constitution II and III had broader investment mandates, including mezzanine and growth buyout strategies. With a refined focus on venture and growth strategies, the Constitution IV portfolio generated stronger returns compared to its predecessors.

To assess Fairview's track record against traditional venture capital benchmarks, PFM staff compared the performance of the underlying funds in the Constitution fund-of-funds portfolios to the performance of the venture capital benchmarks for each relevant vintage. For example, the table below shows that 73% of the fund commitments and 66% of the capital commitments Fairview made to 2017 vintage year funds ranked in the first quartile of the 2017 venture capital benchmark. The data shows that Fairview has consistently committed capital to first quartile funds across the Constitution fund-of-funds series.

Fairview Capital - Constitution Funds IRR Performance Rankings As of June 30, 2021										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Percentage of Fund Investments										
% Above Median	78%	100%	100%	100%	100%	100%	80%	100%	100%	100%
1st Quartile	56%	100%	100%	64%	88%	100%	60%	73%	57%	67%
2nd Quartile	22%	0%	0%	36%	13%	0%	20%	27%	43%	33%
Percentage of Capital Commitments										
% Above Median	84%	100%	100%	100%	100%	100%	86%	100%	100%	100%
1st Quartile	64%	100%	100%	61%	88%	100%	66%	66%	53%	64%
2nd Quartile	20%	0%	0%	39%	12%	0%	19%	34%	47%	36%

Source: CRPTF and Fairview Capital. Hamilton Lane Venture Capital Benchmarks.

Key Strengths

1. **Cohesive, Experienced Team.** Fairview's Managing Partners and Partners have been investing together at the Firm for more than 12 years, with an average tenure of more than 17 years at Fairview. Fairview's investment professionals have developed significant experience and insights into venture and growth stage investing that inform and improve the Firm's manager selection and portfolio construction practices, which have contributed to the strong performance of the Constitution fund-of-funds series.
2. **Access to Quality Venture & Growth Managers.** Fairview has been an active investor in the venture capital market since 1994, which has allowed the Firm's investment professionals to maintain and develop valuable relationships with high quality venture capital and growth stage managers. The Constitution V fund-of-funds program allows the CRPTF to gain exposure to these top performing managers through Fairview's long-standing presence and active engagement in the venture community. Due to the scale of the CRPTF's private equity portfolio and confidentiality concerns of certain managers, it is unlikely that the CRPTF would be able to make direct commitments to many of the managers in the Constitution fund-of-funds portfolios.

Major Risks and Mitigants

1. **Maintaining Market Presence/Capital Availability.** Fairview's existing relationships with established venture managers are likely to persist; however, Fairview's ability to position itself as an important potential investor for newer firms could be impacted negatively if the Firm is unable to make meaningful capital commitments to these emerging firms. While Fairview has successfully raised capital from other clients recently, the Firm has limited access to capital targeting exposure similar to the Constitution fund-of-funds strategy. This risk is largely mitigated by Fairview's focus on maintaining exposure to core managers in the Constitution fund-of-funds vehicles, but PFM will continue to monitor Fairview's capital base and market positioning to ensure access to the highest quality venture managers is maintained.
2. **Manager & Sub-Strategy Concentration.** Fairview managed assets that represented 24% of the PIF's total market value and 17% of its total exposure as of June 30, 2021. Moreover, Fairview is responsible for all of the PIF's active venture capital investments. The concentration of assets and oversight of the PIF's venture capital program with one manager increases performance and organization risk should there be an adverse development with Fairview's investment or operations capabilities. The structure and governance rights of Constitution V substantially mitigate these organizational risks by allowing the CRPTF to name a replacement Managing Member at its discretion. Should Fairview experience significant turnover with its investment or operations teams, the CRPTF would be able to find a qualified replacement manager.

Legal and Regulatory Disclosure (provided by Legal)

In its disclosure to the Office of the Treasurer, Fairview Capital Partners, Inc. (Fairview" or the "Firm"), discloses that the SEC conducted a recent routine examination of Fairview in August 2019, and the SEC staff noted findings, which Fairview deems to be non-material and technical in nature. The SEC noted that the Firm's regulatory assets under management were not reported in a manner consistent with the Form ADV instructions. Historically, Fairview reported based on original size (total initial capital commitments), which is different from the Form ADV instructions. Fairview made the necessary corrections to its Form ADV in its subsequent filing. The SEC noted some inaccuracies in reporting for its private funds with respect to their reliance

on the exemption from registration of their securities provided by Regulation D under the Securities Act. Fairview has made the appropriate corrections on its Form ADV. The SEC noted that Fairview's investment due diligence process should be formalized and included as part of the Compliance Manual. Fairview has taken action and now includes its due diligence policy in the Compliance Manual. In its disclosure to OTT, Fairview states that it has no material claims under its fidelity, fiduciary or E&O insurance policies, and no ongoing internal investigations to report.

The Firm states it has adequate procedures in place to undertake internal investigations of its employees, officers, and directors.

Compliance Review

The Chief Compliance Officer's Workforce Diversity & Corporate Citizenship review is attached.

Environment, Social & Governance Analysis ("ESG")

The Assistant Treasurer for Corporate Governance & Sustainable Investment's Evaluation and Implementation of Sustainable Principles review is attached.

COMPLIANCE REVIEW FOR FAIRVIEW CAPITAL PARTNERS, INC.
SUMMARY OF LEGAL AND POLICY¹ ATTACHMENTS
SUBMITTED BY
FAIRVIEW CAPITAL PARTNERS, INC.

I. Review of Required Legal and Policy Attachments

FAIRVIEW CAPITAL PARTNERS, INC. (“Fairview”) completed all necessary attachments. It disclosed no impermissible third party fees, campaign contributions, known conflicts, or gifts. The firm’s disclosure of legal/regulatory proceedings is being reviewed by the Legal Unit.

II. Workforce Diversity (See Also 3-year Workforce Diversity Snapshot Page Attached)

As of August 2021, Fairview, a Connecticut-based firm, employed 24 people, 3 less than the 27 employed as of December 2019. The firm identified 3 women and/or minorities as Executive/Senior Level Officials and Managers. Over the 3-year period reported (2021 - 2019), the firm promoted 5 women and 4 minorities (the majority being Blacks) within the ranks of professionals or managers.

Workforce Statistics

For Executive/Senior Level Officials and Managers:

- Women held 33% (1 of 3) of these positions for the three years reported by the firm (2021, 2020 and 2019).
- Minorities held 100% (3 of 3) of these positions (all Blacks) throughout the three years reported.

At the Management Level overall:

- Women held 44% (4 of 9) of these positions for the three years reported by the firm (2021, 2020 and 2019)
- Minorities held 78% (7 of 9) of these positions (44% Black, 33% Asian) for the three years reported by the firm (2021, 2020 and 2019).

At the Professional Level:

- Women held 64% (7 of 11) of these positions in August 2021, up from 62% (8 of 13) in December 2020, and 64% (9 of 14) in December 2019.
- Minorities held 55% (6 of 11) (36% Black, 9% Hispanic, and 9% Asian) of these positions in August 2021, slightly up from 54% (7 of 13) (38% Black and 15% Hispanic,) in December 2020, and down from 57% (8 of 14) (43% Black and 14% Hispanics) in December 2019.

Firm-wide:

- Women held 63% (15 of 24) of these positions in August 2021, slightly up from 62% (16 of 26) in December 2020, and down from 63% (17 of 27) in December 2019.

¹ The Treasury’s Policy Unit will prepare a separate Summary with respect to Fairview’s ESG submission.

- Minorities held 54% (13 of 24) (33% Black, 4% Hispanic, and 17% Asian) of these positions both in August 2021 and in December 2020 (14 of 26) (35% Black, 8% Hispanic, and 12% Asian), slightly down from 55% (15 of 27) (37% Black, 7% Hispanic, and 11% Asian) in December 2019.

III. Corporate Citizenship

Charitable Giving:

Fairview's commitment to corporate citizenship is manifested through volunteerism and contributions. The firm established a community-giving program through which Fairview makes financial contributions to various charitable causes in the State of Connecticut including the Greater Hartford area. Fairview has also adopted a Matching Charitable contribution policy to encourage its employees to donate up to \$500 to their communities and constituencies. Furthermore, the firm has formed Fairview ALL IN fund dedicated to sustaining non-profit organizations throughout the pandemic. This fund is sponsored by Fairview's employees who have collectively contributed over \$50,000. Some of the Connecticut based charitable organizations supported by the firm include: Children's Learning Centers, Inc., Hartford Habitat for Humanity, Nutmeg Big Brothers Big Sisters, The Bushnell, The Hartford Foundation, West Hartford YMCA among others.

Internships/Scholarships:

Fairview offers a dynamic internship program where the opportunity is based upon the skills and goals of the applicants and the business objective of the firm. During the last two summers, the firm hosted two African American interns. In addition, Fairview provides and participates in numerous scholarship opportunities. In the last ten years Fairview, JoAnn Price and Lawrence Morse have collectively contributed over \$1,000,000.00 to Howard University in support of its academic programs through Annual Giving and contributions to its forthcoming Capital Campaign. Over a five-year period since 2008, Fairview pledged \$250,000 to the Trustees of Princeton University to establish the Dr. Lawrence C. Morse '80 African American Studies Graduate Fellowship Fund. As of June 30, 2021, the market value of this endowed fund exceeded \$450,000.00. Fairview supported the English Speaking Union of the United States "Luard Morse Scholars Program" which provides scholarships at historically Black colleges and universities to spend a year of study at a university or college of their choosing in the United Kingdom. Over the last 10 years Fairview and Laurence Morse have donated over \$175,000.00.

Procurement:

Fairview does not have a written procurement policy with regard to hiring minority owned or emerging businesses. However, the firm has consistently utilized and hired minority businesses.

Evaluation and Implementation of Sustainable Principles (provided by Assistant Treasurer of Corporate Governance and Sustainable Investing Policy)

September 28, 2021		
	Criteria	Responses
1	Firm has an ESG policy	Yes
1a	If yes, firm described its ESG policy	Yes
2	If yes, firm provided examples of ESG factors considered in the decision-making process, explained the financial impact of these ESG factors	Yes
3	Designated staff responsible for sustainability policies and research	Yes
4	Firm provides training/resources on sustainability issues, explained sources of ESG-related data	Yes
5	Signatory/member of sustainability-related initiatives or groups	No
6	Policy for evaluating current or prospective relationships with manufacturers or retailers of civilian firearms	No, given that the firm does not invest in civilian firearms manufacturers or distributors.
7	Policy that requires safe and responsible use, ownership or production of guns	No, given that the firm does not invest in civilian firearms manufacturers or distributors.
8	Enhanced screening of manufacturers or retailers of civilian firearms	No, given that the firm does not invest in civilian firearms manufacturers or distributors.
9	Enhanced screening of any industry/sector subject to increased regulatory oversight, potential adverse social and/or environmental impacts	Yes
10	Merchant credit relationships with retailers of civilian firearms and accessories	No
10a	If yes, firm confirms compliance with laws governing firearms sales	N/A
11	Overall assessment of responses (e.g., depth of approach to ESG and integration)	<p>Fairview described a general integration of ESG factors into its investment process, acknowledging that its approach focuses primarily on partnership investments rather than on specific portfolio companies.</p> <p>Fairview is not a signatory of the UN Principles for Responsible Investment, but asserts in its disclosure that it supports and aligns with the PRI. Fairview's Chief Compliance Officer and Investment Team oversee all ESG initiatives and policies. The firm utilizes a third-party compliance firm to assess ESG best practices and trends, and holds discussions on ESG issues at bi-weekly investment meetings.</p> <p>The firm does not invest in managers with an investment strategy focused on civilian firearms manufacturers.</p>
	<p>SCORE:</p> <p>Excellent - 1 Detailed description of ESG philosophy and integration; ongoing ESG assessment; established framework; member of sustainability-oriented organizations; enhanced screening of firearms and/or higher-risk sectors</p> <p>Very Good - 2 Detailed description of ESG philosophy and integration; ongoing ESG assessment; established framework; member of sustainability-oriented+B3 organizations</p> <p>Satisfactory - 3 General description of ESG philosophy and integration; some evidence of framework for ongoing ESG assessment; member of sustainability-oriented organizations</p> <p>Needs Improvement - 4 Generic and/or vague description of ESG philosophy and integration; no ongoing ESG assessment; no dedicated ESG staff or resources</p> <p>Poor - 5 Incomplete or non-responsive</p>	2



Hamilton Lane

Constitution Fund V, LLC – Series F

Recommendation Report

October 2021

All information contained within this report has been gathered from sources believed to be reliable, including but not limited to the general partner(s), other industry participants and the Hamilton Lane Investment Database, but its accuracy cannot be guaranteed.

Due to confidentiality reasons, the General Partner could not provide non-blinded information on the underlying portfolio. As such, Hamilton Lane could not perform its standard level of due diligence on the prior investments. Information contained herein is summary-level information provided by the General Partner.

The information contained in this report may include forward-looking statements regarding the fund presented or its portfolio companies. Forward-looking statements include a number of risks, uncertainties and other factors beyond the control of the fund or the portfolio companies, which may result in material differences in actual results, performance or other expectations. The opinions, estimates and analyses reflect our current judgment, which may change in the future.

The past performance information contained in this report is not necessarily indicative of future results and there is no assurance that the fund will achieve comparable results or that it will be able to implement its investment strategy or achieve its investment objectives. The actual realized value of currently unrealized investments will depend on a variety of factors, including future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized valuations are based.

Any tables, graphs or charts relating to past performance included in this report are intended only to illustrate the performance of the fund or the portfolio companies referred to for the historical periods shown. Such tables, graphs and charts are not intended to predict future performance and should not be used as the basis for an investment decision.

By accepting receipt of this investment report and in consideration of access to the information contained herein (together with the investment report, the "Confidential Information"), the recipient agrees to maintain the strict confidentiality of any and all Confidential Information in accordance with the terms of this paragraph. The recipient acknowledges that (i) the Confidential Information constitutes proprietary trade secrets, and (ii) disclosure of any Confidential Information may cause significant harm to Hamilton Lane Advisors, L.L.C. ("Hamilton Lane"), its affiliates or any of their respective businesses. Unless otherwise required by law, the recipient shall not disclose any Confidential Information to any third party. If required by law to disclose any Confidential Information, the recipient shall provide Hamilton Lane with prompt written notice of such requirement prior to any such disclosure so that Hamilton Lane may seek a protective order or other appropriate remedy. Prior to making any disclosure of any Confidential Information required by law, the recipient shall use its reasonable best efforts to claim any potential exemption to such requirement and otherwise shall limit disclosure only to such information that is necessary to comply with such requirement.

The calculations contained in this document are made by Hamilton Lane based on information provided by the general partner (e.g. cash flows and valuations), and have not been prepared, reviewed or approved by the general partner.

Stacked bar charts or pie charts presented in the Strategy section in this report may not equate to 100% per the data labels on the charts due to rounding; however, all stacked bar charts and pie charts equate to 100% using exact proportions.

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Fund Information

Organization Overview	Fund Overview	Portfolio Construction
<p><u>General Partner:</u> Fairview Capital Partners, Inc. (“General Partner”), (“Fairview”)</p> <p><u>Firm Inception:</u> 1994</p> <p><u>Team:</u> 8 investment professionals</p> <p><u>Senior Partners:</u> JoAnn Price, Laurence Morse, Kola Olofinboba, Alan Mattamana, Cynthia Tseng and Aakar Vachhani</p> <p><u>Location:</u> West Hartford, CT (headquarters) and San Francisco, CA</p>	<p><u>Fund:</u> Constitution Fund V, LLC – Series F (“Fund”)</p> <p><u>Target Size/Hard Cap:</u> \$100 million/not provided</p> <p><u>Asset Class:</u> Private equity</p> <p><u>Strategy:</u> Venture capital</p> <p><u>Substrategy:</u> Fund of funds</p> <p><u>Geography:</u> Primarily United States</p> <p><u>Industries:</u> Primarily Information technology & healthcare</p>	<p><u>Enterprise Values:</u> n/a</p> <p><u>Equity Investments:</u> \$5 million to \$15 million</p> <p><u>Target Number of Investments:</u> Approximately 10</p> <p><u>Max Single Investment Exposure:</u> 15%</p> <p><u>Expected Hold Period Per Investment:</u> Approximately 10 years</p>

Net Performance and Benchmarks

Fairview Capital Partners, Inc. Prior Investment Performance ^{1,3} As of 6/30/21									HL Benchmark Fund of Funds As of 6/30/21			PME Benchmark NASDAQ 100 TR As of 6/30/21
(\$mm)									Spread vs. Top-Quartile			Spread vs. PME
Fund	Vintage	Fund Size	% Drawn ²	% Committed	DPI	TVPI	Net IRR	Quarters to Break J-Curve	DPI	TVPI	Net IRR	
Fund II	2005	\$200	98%	100%	1.4x	1.6x	7.3%	25	-0.1x	0.1x	+26 bps	-703 bps
Fund III	2007	300	94%	97%	2.1x	3.0x	19.3%	14	0.4x	1.0x	+959 bps	+27 bps
Fund IV	2012	150	96%	99%	0.9x	3.1x	23.6%	11	-0.1x	0.0x	+295 bps	+144 bps
Fund V - Series A	2016	130	91%	100%	0.2x	2.5x	37.6%	5	-0.2x	0.8x	+1424 bps	+721 bps
Fund V - Series C	2019	75	34%	100%	0.1x	1.4x	40.9%	7	0.0x	0.0x	-368 bps	-382 bps
Fund V - Series E	2020	75	9%	79%	0.0x	1.1x	27.6%	3	0.0x	0.0x	+280 bps	-224 bps
Total					1.3x	2.5x	15.8%					-209 bps

Fundraise Update

- Close will be at the discretion of the State of Connecticut Retirement Plans and Trust Funds ("CRPTF")

¹ Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee-paying limited partners and exclude any cash flows from the General Partner's commitment

² Percent drawn provided by the General Partner

³ Fund I is not included as it was a portfolio of liquidating fund investments made under the Constitution program and were not invested by Fairview

Key Terms¹

Term	Summary
Investment Period	1 to 2 years
Fund Term	12 years; + 3 one-year extensions (approval requirements not provided)
GP Commitment	0.5%
Management Fee	0.65% of aggregate commitments stepping down to 0.40% of net invested capital during the post-investment period
Fee Discount	Not provided
Fee Offset	100%
Organization Expenses	\$150,000
Carry/Preferred Return	No carried interest allocation
GP Catch-up	Not provided
Clawback	No

¹ Refers to the terms proposed by the General Partner as of September 2021; terms are subject to change during fundraising

Investment Thesis

Established investor with an experienced, cohesive team

- Fairview has been a longtime fund investor in the venture capital and growth equity space that has developed relationships with several notable managers
- The organization is led by an experienced group of senior professionals who average 18 years of tenure with the firm
- The General Partner benefits from an experienced senior team and emphasizes collaboration through its shared decision making, focus on internal promotions and aligned economics

Access to high-quality managers in the venture and growth equity space

- Fairview has developed relationships with several established managers, which will generate access to subsequent funds raised by managers within its portfolio
- Additionally, the General Partner has built a longstanding emerging manager program that seeks to back the next generation of venture firms, driving a pipeline of new managers that Fairview has known for several prior funds

Strong historical performance

- Fairview has consistently generated attractive returns across its fund investments and has demonstrated the ability to identify and invest in quality managers over time
- Prior funds have largely generated top-quartile or near top-quartile performance on a net IRR and TVPI basis when compared to peers across the broader fund-of-funds landscape

Investment Considerations

The team will be adequately staffed

- Fairview maintains a lean, senior-heavy team with two junior resources supporting six partner-level investment professionals
- The General Partner practices a collaborative team approach to investing with multiple professionals actively working on each opportunity
- Fairview expects to hire an additional junior resource in the near term

Fairview will effectively manage its eventual succession

- Co-founders JoAnn Price and Laurence Morse have led the General Partner since its inception and have indicated their intention to eventually transition out of key leadership roles
- Ms. Price and Mr. Morse are actively involved and have committed to remaining with the General Partner at least through the investment period of the Fund
- Fairview promoted Mr. Olofinboba to Managing Partner in 2015 and proactively named him as the future leader of the General Partner

The General Partner will appropriately balance its allocation to existing managers that are raising multiple products

- Many of Fairview's managers are coming back to market with multiple product offerings and larger fund sizes, which could create pressure for the General Partner to increase its commitments sizes across fund-lines
- The General Partner has been long-term backers of many of the managers in its portfolio, which may help it retain allocations to its desired funds
- Fairview has also concentrated its commitments over time to support the expansion of its core, outperforming managers

Recommendation

Based on the analysis and information presented herein, Hamilton Lane believes that a commitment to Constitution Fund V, L.L.C. – Series F works towards achieving the goals set forth for the Connecticut Retirement Plans and Trust Funds. A commitment to the Fund will maintain a relationship with a high-quality General Partner. Taking into account the investment strategy and portfolio diversification objectives of the Private Investment Fund, Hamilton Lane recommends a commitment to the Fund.

Established, well-respected organization with significant primary market expertise

- Since its founding in 1994, Fairview has focused on investing funds raised by emerging and established venture and growth equity firms
- Fairview has developed a strong reputation given its longstanding presence in the space and the consistent leadership of well-respected Co-founders JoAnn Price and Laurence Morse
- The General Partner has been operating the Constitution investment program for over 16 years, yielding longstanding relationships with fund managers

Collaborative investment approach led by a well-tenured and experienced senior team

- Fairview operates a highly collaborative organization, in which investment decisions and firm responsibilities are shared broadly amongst professionals
- Investment efforts for the Fund will be led by Ms. Price and Tseng and Messrs. Morse, Olofinboba, Vachhani and Mattamana, who together average 24 years of experience in the industry and 18 years working together at the firm
- The senior professionals have spent significant time investing within its target strategy, developing deep relationships across a broad range of venture and growth managers

Thoughtful distribution of economics and emphasis on diversity and internal development

- The General Partner distributes carried interest broadly, creating well-aligned economic incentives
- Additionally, Fairview has cultivated an inclusive culture that emphasizes internal development in order to drive long-term retention and limit turnover going forward
- The General Partner is a minority- and woman-owned organization that benefits from diverse perspectives and meaningful representation throughout the firm

- Fairview was founded in 1994 by JoAnn Price and Laurence Morse with a focus on building tailored private market solutions for institutional investors by constructing target portfolios of fund commitments
- Since inception, the General Partner has constructed 37 customized separate accounts and fund-of-fund portfolios that target established venture and growth firms as well as emerging asset managers
- Fairview also leverages its general partner relationships to make equity co-investments from its dedicated co-investment accounts and select multi-strategy portfolios
- Ms. Price, Mr. Morse and Kola Olofinboba lead the General Partner today
 - Mr. Olofinboba was identified as the future successor of the firm and was subsequently promoted to Managing Partner in 2015
- The General Partner is a minority- and woman-owned organization

Snapshot:¹**Inception/Founders:**

1994/JoAnn Price and Laurence Morse

Committed Capital:²

\$10.1 billion

Management Company:

Private

Headcount:

8 investment professionals, 2 business development professionals, 1 Senior Advisor and 14 back-office professionals

Locations:

West Hartford, CT (headquarters) and San Francisco, CA

Strategies/Product Lines:

Emerging/next generation diverse manager fund investing, venture capital/growth equity fund investing, co-investments and legacy asset management

Current Leadership:

JoAnn Price, Laurence Morse and Kola Olofinboba

¹ As of September 2021

² As provided by the General Partner, represents committed capital of all Fairview Strategies

- The Fairview Constitution investment program was launched in 2005 to make fund commitments to venture capital and growth equity managers on behalf of CRPTF
 - CRPTF initially partnered with Fairview in 2004 to manage Constitution Liquidating Fund, a portfolio of 98 fund investments
- The General Partner launched Fund V in 2016 and has subsequently raised five series to make fund investments and co-investments
 - Series A, C and E were structured to make fund investments in venture and growth managers
 - Series B and D intended to leverage the program's fund commitments to access equity co-investment opportunities in Connecticut venture-and growth-stage companies
- Fairview has established a policy to appropriately manage the allocation of new fund opportunities across its various mandates
 - Primary opportunities are allocated based on a number of factors, such as the investment objectives and strategies of each fund investment, available capital, risk profile, potential transaction, settlement and custody costs, potential conflicts of interest, the nature of the security of the transaction, the current and anticipated market conditions and the presence of a prior relationship with the presenting fund manager
 - Opportunities will be allocated first to programs that have prior relationships with fund managers, with remaining available capital deployed pro-rata across other mandates
 - For opportunities to invest in a fund manager where no or all Fairview investment programs have a prior relationship, the allocation will be given pro-rata among accounts whose mandates are consistent with the manager

- Fairview benefits from a strong team of senior investment professionals who have developed expertise in the venture and growth equity marketplace through long tenures at the firm
 - The senior professionals average 24 years of experience in the industry and 18 years of tenure at Fairview, enabling strong relationships with venture capital and growth equity firms
- The investment committee is comprised of Mses. Price and Tseng and Messrs. Morse, Olofinboba, Vachhani and Mattamana, with investment decisions requiring unanimous approval
- The General Partner values diverse perspectives and remains focused on establishing a diverse employee base; as such, 100% of the investment committee includes either women or ethnic minorities
- Since inception, Fairview has focused on building and maintaining a diverse investment team through which it has formed partnerships that supply a pipeline of diverse candidates to hire from, including employing one to two interns annually, typically from disadvantaged backgrounds

Name	Title	Tot. Exp. (yrs.)	Tenure (yrs.)	Fund III	2008	2009	2010	2011	Fund IV	2013	2014	2015	Fund V - Series A	2017	2018	Fund V - Series C	Fund V - Series E	2021
JoAnn Price ¹	Co-founder and Managing Partner	41	27															
Laurence Morse ¹	Co-founder and Managing Partner	39	27															
Kola Olofinboba ¹	Managing Partner	16	14															
Aakar Vachhani ¹	Partner	15	13															
Cynthia Tseng ¹	Partner	13	13															
Alan Mattamana ¹	Partner	19	12															

	= Tenure with Fairview Capital Partners, Inc.
	= Total Experience

¹ Denotes members of the investment committee

- The General Partner has a sizable senior team that is primarily located in the firm's Connecticut office
 - Fairview is headquartered in Connecticut but subsequently opened a satellite office in San Francisco, where Mr. Vachhani operates out of, which is reflective of the firm's exposure to west coast opportunities
- Fairview is a collaborative organization where all investment professionals are involved in investment discussions
- Investment professionals are generalists, and all potential opportunities are sponsored by two Managing Partners or Partners with the support of additional team members
- Fairview has not had meaningful turnover in recent years; however, it has experienced three Partner-level departures since 2015
- The General Partner indicated that it is adequately staffed and expects to hire one analyst in the near future

Investment Team by Role/Region

As of September 2021



Consistent approach to primary investing concentrated on venture and growth managers

- Fairview has consistently built primary portfolios comprised of venture capital and growth equity funds that seek to invest across the technology and healthcare space
- The Fund is expected to largely consist of established managers already held within the Constitution funds where Fairview has a long history of investing
- The General Partner will also opportunistically target next-generation venture firms that have generated strong performance in its emerging manager programs

Underlying exposure to key areas of the venture landscape

- Fairview has backed managers primarily investing in the technology and healthcare sectors, creating diversified exposure to key innovative markets
- Underlying exposure in prior funds has been concentrated in North America, but has broadened internationally in the last fund to capture the global opportunity set
- Prior funds have become more balanced across early-stage and late-stage/growth equity investments

Consistent deal flow driven by longstanding presence and robust relationships

- The General Partner maintains strong relationships with high-quality managers built over its 27 years of investing in the space
- Fairview also seeks to build relationships with new venture capital firms through its emerging manager program, providing an opportunity for the Fund to invest in new firms as they become more established over time

- The Fund will seek to continue the Series E strategy of a portfolio of investments in venture capital and growth equity funds
 - Fairview expects to continue to primarily invest in subsequent funds of high-quality managers already represented within the Constitution program
 - Fairview has demonstrated its ability to establish and maintain relationships with well-respected venture capital and growth equity firms that continue to serve as deal flow fund-over-fund
 - The General Partner may also invest in certain managers graduating from Fairview's emerging manager programs
 - Out of its emerging manager program, the General Partner will invest in smaller, less-established firms, which serves as future deal flow for the Constitution fund line as managers demonstrate strong performance
- The General Partner targets managers that maintain cohesive teams, a consistent strategy, robust deal flow, experience as operators, a demonstrated ability to successfully exit companies and a history of consistent, strong performance
- Fairview intends to focus on managers investing across the technology and healthcare space, sectors in which the General Partner expects to see continued growth and value creation potential
 - The General Partner expects the Fund to be comprised of approximately 75% technology, 12.5% healthcare and 12.5% other industries, including the media & telecommunication, energy technology, education and consumer goods & services sectors
- Consistent with prior funds, the General Partner expects to concentrate capital within United States-based managers, but may pursue investments internationally as well
 - Fairview expects to opportunistically invest up to 20% of the Fund outside of the United States
- Fairview anticipates its underlying portfolio company exposure also to be focused within the United States; however, a number of its underlying managers are expected to have international offices and invest in geographies such as Europe, Israel, China and India

- The General Partner intends to primarily invest in established venture capital and growth equity firms
 - Fairview expects the Fund to largely comprise general partners that are focused on early-stage venture investing with the remainder of capital allocated evenly across seed-, late- and growth-stage focused funds
- Fairview has refined its strategy over time by increasing its allocation to venture-stage firms and limiting its investments in non-venture or growth strategies
- Fairview expects to make approximately ten primary investments sponsored by eight to ten managers out of the Fund
 - The General Partner has increased the concentration of its portfolios fund-over-fund in part due to variable fund sizes
- The General Partner anticipates each Fund commitment to be approximately equally weighted by asset manager, with expected commitment sizes of between \$5 million and \$15 million
 - Fairview also expects to make three to four smaller fund commitments into seed funds
 - Additionally, in situations of managers raising early- and late-stage funds at the same time, the General Partner expects to split the commitment between the funds

Strong performance across prior funds

- Fairview has largely generated top-quartile or near top-quartile performance in prior funds on a net IRR and TVPI basis as of 6/30/21 when compared to the broader fund-of-funds landscape
- Additionally, the General Partner's underlying managers have demonstrated the ability to drive attractive DPI performance, outperforming peers across Funds III, V – Series C and V – Series E

Consistent gross returns driven by strong underlying performance

- Fairview has consistently generated attractive gross returns across prior funds
- Strong performance is indicative of the General Partner's ability to identify high-quality managers that have performed in line with expectations

Steady primary deployment pace with an actionable pipeline

- The General Partner has consistently committed primary capital year-over-year across market cycles and variable fund sizes, leading to vintage year diversification across prior funds
- Additionally, Fairview maintains an actionable pipeline of primary opportunities driven by upcoming fundraises of managers already represented within the Constitution program, as well as managers that may graduate from its emerging manager programs

- Fairview has generated strong performance across its fund investments, with Funds II, III, IV, V – Series A and V – Series E generating top-quartile performance on a net IRR and TVPI basis as compared to fund-of-fund peers as of 6/30/21
 - Funds III, V – Series C and V – Series E also generated top-quartile performance on a DPI basis as of 6/30/21
 - Fund V – Series C generated top-quartile and second-quartile TVPI and net IRR performance, respectively
- Funds V – Series C and V – Series E remain early in their development
 - Fund V – Series C was approximately 100% committed as of June 2021 and comprised 2019, 2020 and 2021 vintage funds
 - Fund V – Series E was approximately 79% committed as of June 2021 and comprised 2020 and 2021 vintage year funds
 - The General Partner expects to make two additional investments in Series E in funds that are expected to fundraise in Q4 2021

Fairview Capital Partners, Inc. Prior Investment Performance ^{1,2} As of 6/30/21									HL Benchmark Fund of Funds As of 6/30/21			PME Benchmark NASDAQ 100 TR As of 6/30/21
(\$mm)	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR	Top-Quartile			PME IRR
Fund									DPI	TVPI	Net IRR	
Fund II	2005	\$200	\$211.7	\$294.4	\$47.6	1.4x	1.6x	7.3%	1.4x	1.6x	7.0%	14.3%
Fund III	2007	300	304.1	633.2	272.9	2.1x	3.0x	19.3%	1.7x	1.9x	9.7%	19.0%
Fund IV	2012	150	143.5	131.1	316.6	0.9x	3.1x	23.6%	1.0x	3.2x	20.7%	22.2%
Fund V - Series A	2016	130	119.6	21.6	278.7	0.2x	2.5x	37.6%	0.4x	1.7x	23.4%	30.4%
Fund V - Series C	2019	75	31.1	2.7	40.8	0.1x	1.4x	40.9%	0.0x	1.4x	44.6%	44.7%
Fund V - Series E	2020	75	12.9	0.0	14.2	0.0x	1.1x	27.6%	0.0x	1.1x	24.8%	29.9%
Total			\$822.9	\$1,083.0	\$970.8	1.3x	2.5x	15.8%				17.9%

¹ Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee-paying limited partners and excludes any cash flows from the General Partner's commitment

² Fund I is not included as it was a portfolio of liquidating fund investments made under the Constitution program and were not invested by Fairview

- Fairview has generated attractive gross returns across prior funds and has demonstrated the ability to identify primary investments that go on to deliver strong underlying performance
 - Fund II, which was in the process of liquidation as of 6/30/21, comprised 26 primary investments that had vintage years of between 2005 and 2007 across 25 managers
 - As of 6/30/21, the average age of underlying portfolio companies held by Fund II was 10.2 years
 - Fairview made 35 primary investments out of Fund III that had vintage years of between 2007 and 2012 across 30 general partners
 - As of 6/30/21, the average age of underlying portfolio companies held by Fund III was 8.6 years
 - Fund IV invested in 24 primary funds that had vintage years of between 2012 and 2015 across 21 managers
 - As of 6/30/21, the average age of underlying portfolio companies held by Fund IV was 5.5 years

Fairview Capital Partners, Inc. Prior Investment Performance ¹ As of 6/30/21							
(\$mm) Fund	Vintage	Fund Size	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund II	2005	\$200	\$196.0	\$307.6	\$39.3	1.8x	8.9%
Fund III	2007	300	287.5	658.5	270.7	3.2x	22.2%
Fund IV	2012	150	142.0	149.9	312.5	3.3x	26.4%
Fund V - Series A	2016	130	118.1	30.6	272.7	2.6x	39.4%
Fund V - Series C	2019	75	28.5	3.1	39.2	1.5x	53.6%
Fund V - Series E	2020	75	11.9	0.0	13.8	1.2x	48.0%
Total			\$784.0	\$1,149.7	\$948.2	2.7x	17.8%

¹ Cash flows were provided by the General Partner on a fund basis; see further information in important disclosures

- Fairview made 28 primary investments in Fund V – Series A that had vintage years of between 2016 and 2018 across 20 general partners
 - As of 6/30/21, the average age of underlying portfolio companies held by Fund V – Series A was 2.7 years
- Fund V – Series C comprised 15 partnership investments that had vintage years of between 2019 and 2021 across 12 investment managers
 - As of 6/30/21, the average age of underlying portfolio companies held by Fund V – Series C was 0.7 years
- As of September 2021, Fairview had invested or committed to 12 primary funds with vintage years of 2020 and 2021 across 10 asset managers in Fund V – Series E
 - As of 6/30/21, the average age of underlying portfolio companies held by Fund V – Series E was 0.2 years

- The General Partner is not a signatory to PRI; however, it institutes best practices internally around ESG integration into its decision-making and focuses on portfolio company adoption of responsible ESG policies and practices and assessing & mitigating risks arising from ESG issues that can significantly compromise investment performance
 - In terms of environmental issues, Fairview considers sustainability, job growth and quality, workplace safety, climate impact, green products, technology and infrastructure
 - In terms of social issues, the General Partner is focused on diversity, equity and inclusion (funds and entrepreneurs), social justice, ethics, employee treatment and benefits, consumer empowerment, community empowerment and animal welfare
 - In terms of governance issues, Fairview considers management, structure, terms, compensation, transparency, adherence to regulatory standards and bodies, prohibited investments and activism
- The General Partner is a minority- and woman-owned organization and maintains a focus on building a culture of inclusiveness and diverse perspectives across ethnicities, gender, academic backgrounds, life experiences and cultural understandings
 - Fairview continues to seek out strong partnerships to help build a pipeline of diverse candidates to hire from

ESG Summary

ESG Policy	Yes	Integration in Decision Making	ESG-related matters are regularly discussed at bi-weekly IC meetings
ESG-Dedicated Professionals	None; Crystal Floyd, Chief Compliance Officer/Corporate Controller is responsible for ensuring compliance with policies	ESG Focus – Planning	ESG is included in strategic planning
Signatories	Not PRI, but supports the principles of responsible investing	Monitoring	No formal ESG monitoring policy; will provide ad hoc monitoring
Environmental Focus	Considering adopting TCFD compliance; integrates environmental initiatives in ESG policy	Reporting	ESG-related information is communicated to LPs through formal and informal reporting and update meetings and calls
Diversity	62.5% female & 37.5% male firm wide 100% minority in decision making 33% female in decision making 100% minority in ownership	Requirements of Portfolio Companies	The GP does not require portfolio companies to adopt ESG policies
ESG in Due Diligence Process	ESG DD is incorporated as part of the Firm's operational DD		



Appendices

Experience of Investment Professionals					
Name	Title	Tot. Exp. (yrs.)	Tenure (yrs.)	Prior Experience	Educational Background
JoAnn Price ¹	Co-founder and Managing Partner	41	27	<ul style="list-style-type: none"> National Association of Investment Companies, President United States Senate, Legislative Assistant 	<ul style="list-style-type: none"> Howard University (BA)
Laurence Morse ¹	Co-founder and Managing Partner	39	27	<ul style="list-style-type: none"> TSG Ventures, Private Equity Investor Equico Capital Corporation, Private Equity Investor UNC Ventures, Private Equity Investor 	<ul style="list-style-type: none"> Harvard University (Postdoctoral Fellow) Princeton University (M.A. and Ph.D.) Howard University (B.A)
Kola Olofinboba ¹	Managing Partner	16	14	<ul style="list-style-type: none"> McKinsey & Co., Strategy Consultant University of Connecticut Health Center, Physician 	<ul style="list-style-type: none"> MIT Sloan School of Management (MBA) University of Ibadan (MD)
Aakar Vachhani ¹	Partner	15	13	<ul style="list-style-type: none"> Cambridge Associates, Associate 	<ul style="list-style-type: none"> Northwestern University (MBA) Bentley University (BS)
Cynthia Tseng ¹	Partner	13	13	<ul style="list-style-type: none"> JPMorgan Securities, Investment Banking Associate JPMorgan Securities, Public Equity Research Analyst 	<ul style="list-style-type: none"> The Wharton School (MBA) Brown University (BA)
Alan Mattamana ¹	Partner	19	12	<ul style="list-style-type: none"> Polaris Venture Partners, Principal McKinsey & Co., Strategy Consultant 	<ul style="list-style-type: none"> Harvard Business School (MBA) Princeton University (BSE)

¹ Denotes members of the investment committee

Benchmark Analysis:	An analysis that compares the net IRR of the prior funds to the top-quartile net IRR benchmarks for similar funds (based on strategy and vintage) as reported by the Hamilton Lane database. The benchmark data shown is the most recent data available at this time
DPI:	Distributed-to-Paid In = (Amount of Distributions Received)/(Total Amount of Capital Paid-In)
ESG:	Environmental, Social and Governance
Gross IRR:	Internal Rate of Return (“IRR”) of investments at the “fund level,” excludes fees paid by LPs to the General Partner such as management fees and carried interest. For investments held less than one year, Hamilton Lane nominalizes the IRR to match the hold period of the investment in order to represent a more meaningful number
Investment Pacing:	An analysis of the total capital invested during the given years. Includes all prior investments, realized or unrealized
J-curve Benchmark:	Peer (median by age) is calculated by taking the median IRR of similar funds (based on strategy and vintage) in Hamilton Lane’s database at each quarter, which are simulated as investing at the same point in time. The length of time to break the J-curve is calculated from inception to the first time each fund generated a positive net IRR
Loss Ratio Analysis:	An analysis of the capital invested in realized transactions generating different multiples of invested capital
Net IRR:	Annualized Internal Rate of Return (“IRR”) of investments at the LP level inclusive of fees such as management fees and carried interest paid to the General Partner
Net Returns to Limited Partners:	The performance of the General Partner’s prior investment vehicles at the net LP level, inclusive of all fees, carried interest and expenses. Performance data is as reported by the General Partner using actual capital contributions, distributions and net asset value for either all limited partners, or a sample set of limited partners, in the respective funds
Outlier Analysis:	An analysis of the gross returns of investments in prior funds, comparing overall performance against the performance when certain ‘outlier’ transactions are excluded. Outliers are defined as transactions that generate exceptionally positive or negative results
PME Analysis:	Calculated by taking the fund’s monthly cash flows and investing them in the relevant Total Return Index (where all dividends are re-invested). Contributions were scaled by a factor such that the ending portfolio balance would be equal to the private equity net asset value (equal ending exposures for both portfolios). This prevents shorting of the public market equivalent portfolio in order to match the performance of an outperforming private equity portfolio. Distributions were not scaled by this factor. The IRRs were then calculated based on these adjusted cash flows. The selected PME represents the most relevant public market benchmark
Realized Attribution Analysis:	Analysis of the capital invested in, and performance of, the prior realized transactions according to the criteria indicated
Realized Investments:	Hamilton Lane classifies investments as “realized” if it has: i) an unrealized value of less than 20% of the total value; ii) a carrying value that has been written to zero or has been previously written-off; or iii) been fully exited and the GP has no remaining interest in the company
RVPI:	Remaining Value-to-Paid In = (Current Net Asset Value)/(Total Amount of Capital Paid-In)
TVPI:	Total Value-to-Paid In = (Amount of Distributions Received + Current Net Asset Value)/(Total Amount of Capital Paid-In)

Time-Zero IRR:	Represents the gross IRR calculated as if every investment were initiated on the same date
Write-Down Ratio:	The ratio of capital invested in realized investments that have been sold for a value that is less than 1.0x their original cost basis, divided by the total capital invested in all realized investments
Write-Off Ratio:	The ratio of capital invested in realized investments that have been sold for a value that is less than 0.5x their original cost basis, divided by the total capital invested in all realized investments

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CAPITAL

Fairview Constitution Program

November 2021



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All information contained herein speaks as of June 30, 2021 unless otherwise noted. The Funds, Fairview and their respective affiliates, members, partners, stockholders, managers, directors, officers, employees and agents do not undertake any obligation to update or amend any of the information herein.

See “DISCLOSURES” at the end of this Presentation for additional information, including important information regarding performance, projections and use of benchmarks.



Agenda

- **Fairview Capital Overview**
- **The Constitution Program**
- **Constitution Fund V – Series F**
- **Appendix**





Firm Overview

Innovative Intelligent Investments

Fairview Capital Partners was founded in 1994 and helps institutional investors access and intelligently invest in some of the most innovative segments of the private markets

- Independent, SEC registered, private market investment management firm with aggregate fund capitalization of **\$10.1 billion*** since inception
- Specialist approach to investing in areas of the private markets where relationships, access, market intelligence, decision-making and nimbleness matter profoundly
- Focused on delivering strong risk-adjusted private market returns
- Deeply embedded in the private markets, with experience navigating and thriving through multiple market cycles
- Unique perspective brought to the industry through the firm's diversity and culture
- Strive to serve as true partners to sophisticated institutional investors



Fairview Implements High-Potential Private Market Investment Strategies

Fairview's investment approaches seek to provide investors tactical access to persistently outperforming managers and exposure to some of the most innovative and rapidly growing companies in the world.

Venture Capital/ Growth Equity

- Strategies range from seed/early-stage to late-stage/growth equity
- Includes established, difficult to access managers as well as newer leading venture capital managers

Co-Investments

- Leverages high-performing, multi-decade long venture investment program
- Believe we are perceived favorably by venture capital sponsors and by company management
- Resident direct venture capital investment expertise

Diverse and Emerging Managers

- New firms, small funds, and niche strategies, inclusive of diverse managers
- Fairview believes it has the industry's leading diverse and emerging manager practice and has a strong brand and reputation in the category

Legacy Asset Management

- Fairview assumes day-to-day oversight of private equity portfolios
- Customized relationship with services tailored based on the requested level of involvement Oversight of all fund operations including fund accounting, audit and tax

Fairview Features a Purpose-Built Experienced, Diverse And Multi-Generational Investment Team

The Fairview Capital Investment and Business Development Team



Laurence Morse

Co-Founder / Managing Partner
Venture/PE Experience: **38 Years**
Prior: TSG Ventures, Equico Capital Corporation, UNC Ventures



JoAnn Price

Co-Founder / Managing Partner
Venture/PE Experience: **41 Years**
Prior: National Association of Investment Companies



Kola Olofinboba

Managing Partner
Venture/PE Experience: **16 Years**
Prior: McKinsey & Co., Physician – UConn Health Center



Alan Mattamana

Partner
Venture/PE Experience: **19 Years**
Prior: Polaris Venture Partners, McKinsey & Co.



Cynthia Tseng

Partner
Venture/PE Experience: **13 Years**
Prior: JP Morgan Securities, Neutrogena Cosmetics



Aakar Vachhani

Partner
Venture/PE Experience: **15 Years**
Prior: Cambridge Associates, MK Capital



Kwesi Quayle

Principal
Venture/PE Experience: **9 Years**
Prior: Cook County Pension Fund, PWC, E&Y



Michele Chow-Tai

Managing Director, Business Development
Venture/PE Experience: **12 Years**
Prior: TIAA-CREF, HSBC



Damaris Rivera

Senior Research Analyst and Business Development Coordinator
Venture/PE Experience: **17 Years**
Prior: Hartford Medical Group, CT Multispecialty Group



Mifrah Malik

Analyst
Venture/PE Experience: **<1 Years**
Prior: CVS Health, BlackRock, Accenture



New Hire Pending

Analyst



Ed Shirley

Senior Advisor
Venture/PE Experience: **37 Years**
Prior: Advisory, Equitable Capital Management Corporation



Fairview Features A Full Service In-House Finance, Accounting And Compliance Team



Crystal Floyd
Chief Compliance Officer/ Corporate Controller
Venture/PE Experience: 17 Years
Prior: Pratt & Whitney



Peter Ruchwa
Chief Financial Officer
Venture/PE Experience: 14 Years
Prior: The Hartford, United Healthcare



John Barry
Senior Accountant
Venture/PE Experience: 32 Years
Prior: Bigler Investment Management Company



LaTesha Clark
Senior Accountant
Venture/PE Experience: 4 Years
Prior: Barings, LLC



Michael Friedman
Accounting Manager
Venture/PE Experience: 13 Years
Prior: Rainbow USA, Goldburd & Loketch, LLP



Ewa Koza
Corporate Accountant
Venture/PE Experience: 5 Years
Prior: Crowe Horwath LLP, Saslow Lufkin & Buggy LLP



Taury Trudeau
Accountant
Venture/PE Experience: 3 Years
Prior: GitlinCampisePrendergast, LLC



Meredith Wilson
Accountant
Venture/PE Experience: 4 Years



Lauren Wolff
Senior Accountant
Venture/PE Experience: < 1 Year
Prior: PricewaterhouseCoopers



Diana Erha
HR Manager/Portfolio Accounting
Venture/PE Experience: 33 Years
Prior: Bigler Investment Management Company



Arlene Radke
Executive Assistant/Portfolio Accounting
Venture/PE Experience: 14 Years
Prior: Select Energy, Bank of America



Kelli Schaller
Executive Assistant/ Portfolio Accounting
Venture/PE Experience: 18 Years
Prior: First New England Capital, LP



Christine Terwilliger
Administrative Assistant
Venture/PE Experience: 5 Years
Prior: Marriott Hotels



Nancy Burke
Receptionist/Administrative Assistant
Venture/PE Experience: 2 Years
Prior: OneBeacon Insurance Company



Fairview Has Developed a Well-Established Venture Capital Program

22

Years of Venture Investment Experience

37

Sophisticated Institutional Investors¹

\$2.2B

Committed to Venture Capital Fund and Co-Investments²

19.5%

Aggregate 10-Year Annualized Net IRR³

**Fairview Believes it Has an Industry Leading Combination of:
Premier Relationships + Access + Experience**

¹ Reflects investors (including family offices) in the Venture Program as of 6/30/21

² Reflects amounts committed by the Venture Program to underlying venture capital investments, excluding amounts committed by any co-investment vehicle or legacy asset management vehicles as of 6/30/21. Fairview's Venture Capital Program is defined as funds managed by Fairview that have committed 50% or more of capital to venture capital strategies.

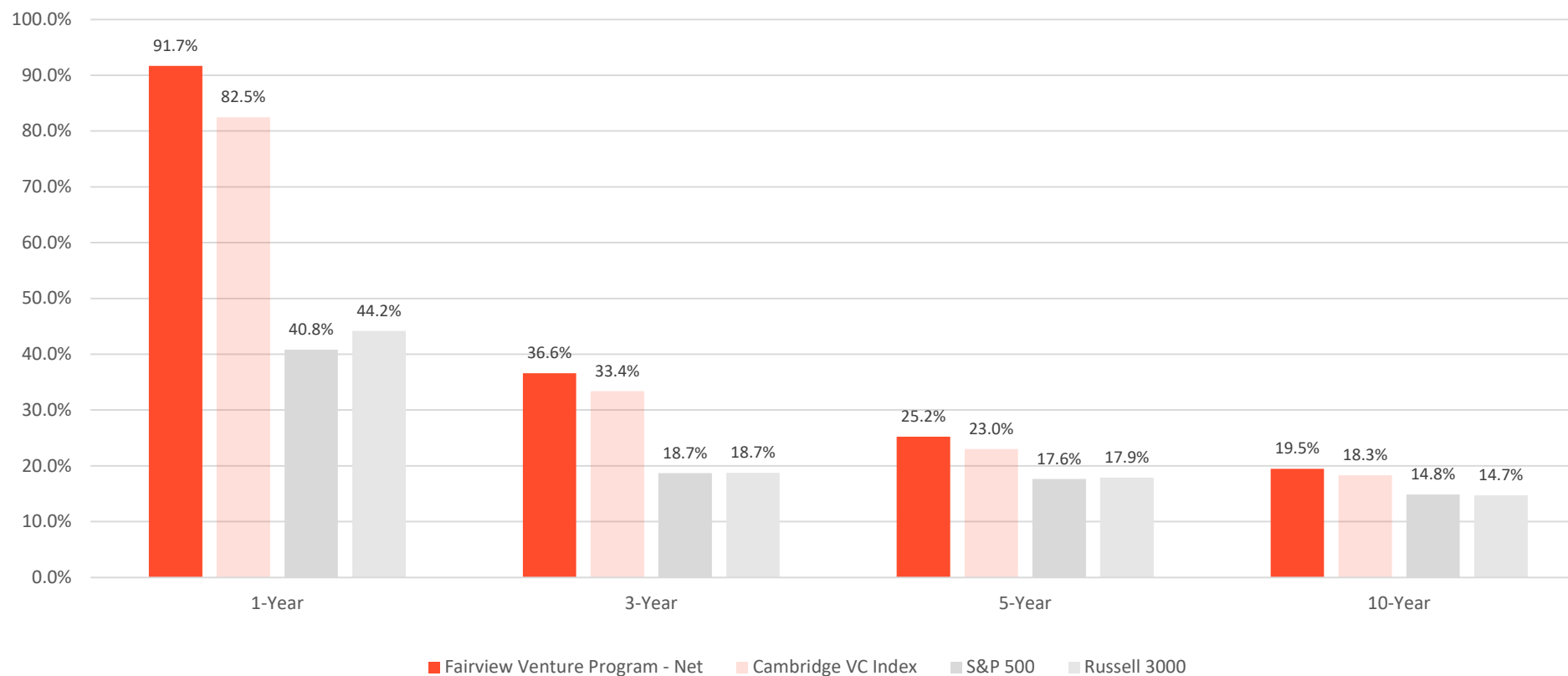
³ Reflects the aggregate Net IRR for the ten year period ended 6/30/21 of the Venture Program, excluding performance related to co-investment vehicles.

Past performance is not indicative of future results. Please see the Disclosures for additional information related to the calculation of performance and use of composite performance, as well as the Appendix for Fairview's complete track record.



Fairview Produces Outsized Venture Capital Returns

Fairview Venture Capital Program Performance (as of 6/30/2021)



Note: Prior performance is not indicative of future returns.

Net IRR performance figures based on cash flows and terminal values of each fund of funds. Returns are net of fees and expenses at both the partnership and fund of funds levels. Undue reliance should not be placed on comparisons between Fairview's performance and any metrics of the benchmarks or indices included herein. Targeted performance is provided solely for illustrative purposes to describe how Fairview intends to select investments and is not a projection or guarantee of future results. Actual results may differ materially from targets. Please see the Disclosures for important information regarding the use of performance, target performance and the benchmark information used herein, as well as the Appendix for Fairview's complete track record.

S&P 500 and Russell 3000 returns as of 6/30/21.
Benchmark: Cambridge Associates U.S. Venture Capital Index Pooled Horizon Returns as of March 31, 2021 (most recent available).

Data includes all funds that comprise Fairview's Venture Capital Program



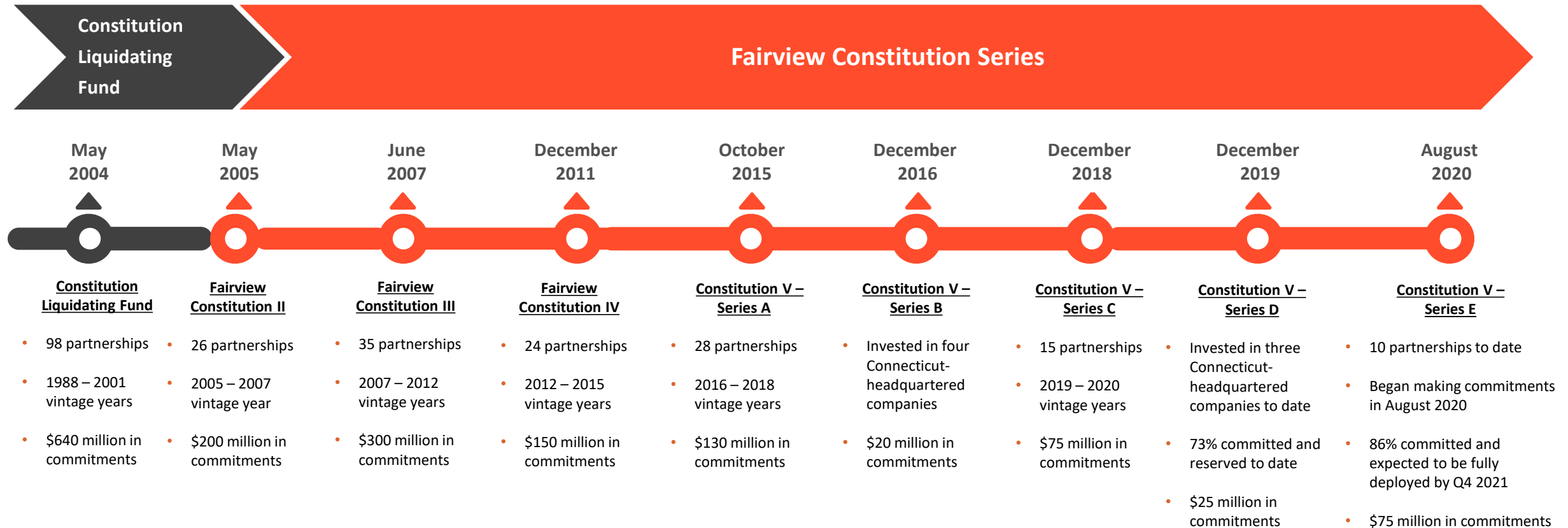
Agenda

- Fairview Capital Overview
- **The Constitution Program**
- Constitution Fund V – Series F
- Appendix



Fairview and the State of CT Continue to Enjoy a Successful Multi-Year Partnership

Fairview has developed and managed venture capital portfolios for the State of Connecticut for 17 years



The Constitution Program Has **Consistently Outperformed**

The Constitution Program is one of the strongest venture capital programs in the country in terms of longevity and performance

Performance Summary: (as of June 30, 2021)

Fund	Commitment (\$mm)	Inception	Series	Net IRR	TV/PI	D/PI
Constitution Fund V, L.L.C.	\$325	August 2020	Series E	NM	1.1x	0.0x
		December 2019	Series D	NM	1.0x	0.0x
		December 2018	Series C	40.9%	1.4x	0.1x
		December 2016	Series B	5.9%	1.2x	0.2x
		October 2015 ¹	Series A	37.6%	2.5x	0.2x
Fairview Constitution IV, L.P.	\$150	December 2011		23.6%	3.1x	0.9x
Fairview Constitution III, L.P.	\$300	June 2007		19.3%	3.2x	2.3x
Fairview Constitution II, L.P.	\$200	May 2005		7.3%	1.7x	1.5x
Constitution Liquidating Fund, L.P.	\$640	1987 / May 2004		20.0%	2.6x	2.6x

- The Constitution Program has demonstrated a long history of consistent outperformance through multiple market cycles
- The liquidity profile has been strong, with the Constitution Program distributing **\$681 million** back to CRPTF over the last 5 years, and \$196 million over the last 12 months²
- Fairview Constitution II, L.P. and Constitution Liquidating Fund, L.P. are currently in the process of being liquidated

¹ Fund closed in December-2016, investing began in October-2015 pursuant to an amendment to Fairview Constitution IV, L.P.

² Excludes \$21.7 million in distributions from Constitution Liquidating Fund, L.P., which is not a Fairview invested fund. 12 month period from 7/1/20 to 6/30/21.

Prior performance is not indicative of future returns. Please see the Disclaimer for additional information regarding performance. Net IRR performance figures based on cash flows and terminal values of each fund of funds. Returns are net of fees and expenses at both the partnership and fund of funds levels. Data includes all funds of funds in the Constitution Program, established since 2005. Data excludes funds performance data less than two years old (too young to have produced meaningful performance) and excludes legacy asset management vehicles and coinvestment vehicles.

NM – performance is too young to be meaningful



The Constitution Program Has Outperformed Industry Benchmarks

The underlying partnerships in the Constitution program have, in aggregate, significantly outperformed the benchmarks for their respective vintage years

Performance Summary of Underlying Partnerships in Constitution Funds By Vintage Year
(as of June 30, 2021)

Constitution Program Fund	Underlying Partnership Vintage Year	Capital Commitments to Partnership (\$M)	Vintage Year Aggregate Net IRR*	Vintage Year Aggregate Net TVM*	Benchmark Quartile**
Fairview Constitution II	2005	14.5	11.5%	1.80	1 st
	2006	152.0	5.8%	1.45	3 rd
	2007	33.5	18.2%	3.24	2 nd
Fairview Constitution III	2007	25.0	14.3%	2.19	2 nd
	2008	80.8	25.5%	3.05	1 st
	2009	62.0	20.6%	3.45	1 st
	2010	60.7	19.7%	2.70	2 nd
	2011	54.0	26.7%	4.37	1 st
Fairview Constitution IV	2012	10.0	24.9%	2.99	1 st
	2012	17.0	29.4%	4.93	1 st
	2013	76.5	21.7%	2.85	2 nd
	2014	40.5	34.5%	3.49	1 st
	2015	15.0	31.2%	2.80	2 nd
Constitution Fund V – A	2016	61.8	38.3%	2.93	2 nd
	2017	43.7	38.4%	2.23	2 nd
	2018	24.5	51.0%	2.16	1 st
Constitution Fund V – C	2019	25.1	56.0%	1.80	2 nd
	2020	43.9	NM	1.24	N/A
	2021	6.0	NM	NM	N/A
Constitution Fund V - E	2020	11.0	NM	1.40	N/A
	2021	48.8	NM	NM	N/A

- The Constitution program's underlying partnerships generated above median performance in 16 of 17 partnership vintage years
- 8 of 17 partnership vintage years demonstrated 1st quartile performance
- No vintage year exhibited 4th quartile performance

* Vintage Year Aggregate Net IRR and Net TVM is net of all fees and expenses at the partnership level, but gross of fund of funds fees and expenses

** As compared to Cambridge Associates Venture Capital Benchmark as of March 31, 2021 (most recent available)

NM - performance is too young to be meaningful


Prior performance is not indicative of future returns. Please see the Disclaimer for additional information regarding performance. Net IRR performance figures based on cash flows and terminal values of each fund of funds. Returns are net of fees and expenses at both the partnership and fund of funds levels. Data includes all funds of funds in the Constitution Program, established since 2005. Data excludes funds performance data less than two years old (too young to have produced meaningful performance) and excludes legacy asset management vehicles and coinvestment vehicles



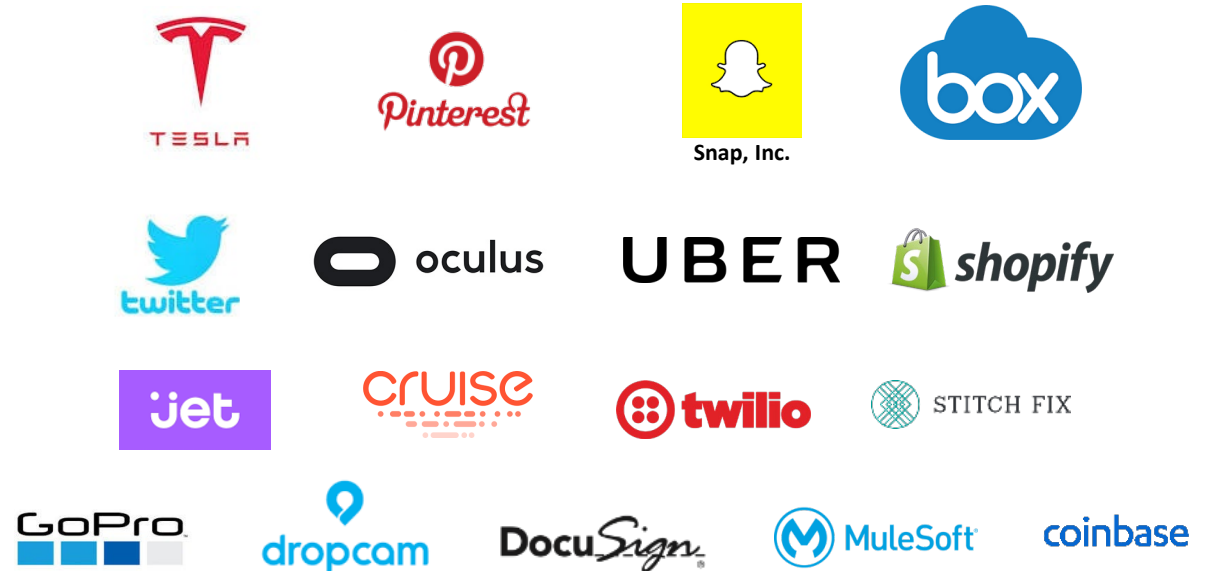
The Constitution Program Has Invested In The Industry's Most Successful Firms and VC-backed Companies

Sample Partnership Investments

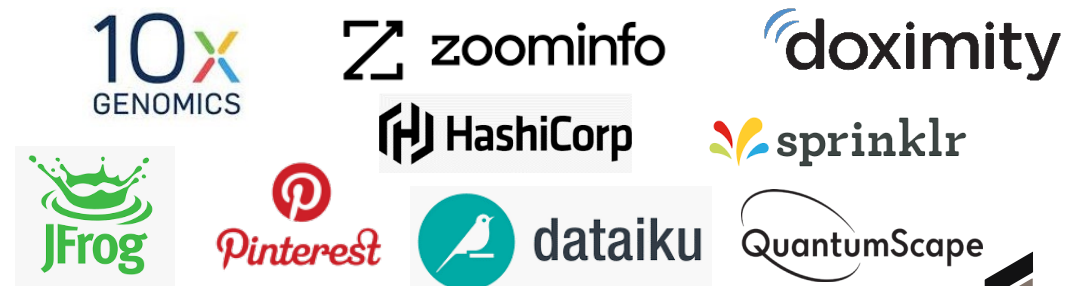


 New Fairview relationships introduced to the Constitution Program

Successful Portfolio Company Exits



Remaining Portfolio Company Value Drivers



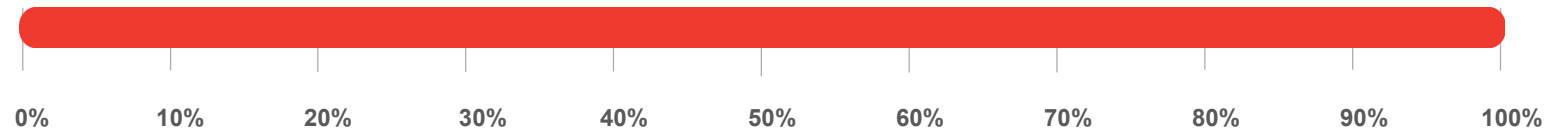
Fairview Constitution II, L.P. - Summary



Fund Overview

- Fairview Constitution II, L.P. was formed for the benefit of the State of Connecticut Retirement Plans and Trust Fund for the purpose of making investments in venture capital limited partnerships.
- First commitment made in May 2005
- Currently in the process of being liquidated

Fund Commitment Progress



Key Statistics (as of 6/30/2021)

Inception Year	Capital Commitments	Capital Drawn	Number of Partnership Investments/ Firms Represented*	Average Age of Underlying Portfolio Companies	Net IRR	TVPI	DPI
2005	\$200.0M	\$197.9M	26/25	10.2 years	7.3%	1.7x	1.5x



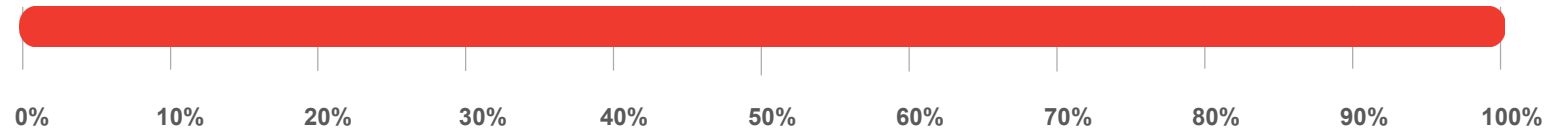
Fairview Constitution III, L.P. - Summary



Fund Overview

- Fairview Constitution III, L.P. was formed for the benefit of the State of Connecticut Retirement Plans and Trust Fund for the purpose of making investments in venture capital limited partnerships.
- First commitment made in June 2007

Fund Commitment Progress



Key Statistics (as of 6/30/2021)

Inception Year	Capital Commitments	Capital Drawn	Number of Partnership Investments/ Firms Represented*	Average Age of Underlying Portfolio Companies	Net IRR	Net TVPI	Net DPI
2007	\$292.9M	\$283.1M	35/30	8.6 years	19.3%	3.2x	2.3x



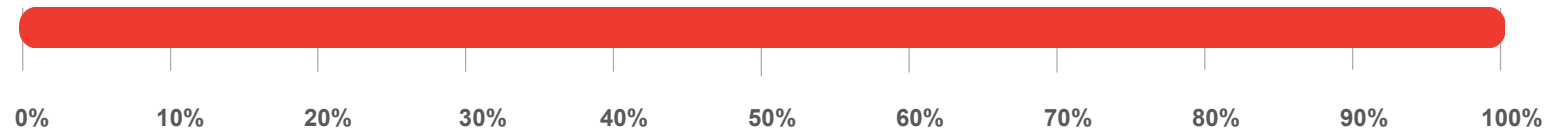
Fairview Constitution IV, L.P. - Summary



Fund Overview

- Fairview Constitution IV, L.P. was formed for the benefit of the State of Connecticut Retirement Plans and Trust Fund for the purpose of making investments in venture capital limited partnerships.
- First commitment made in December 2011

Fund Commitment Progress



Key Statistics (as of 6/30/2021)

Inception Year	Capital Commitments	Capital Drawn	Number of Partnership Investments/ Firms Represented*	Average Age of Underlying Portfolio Companies	Net IRR	Net TVPI	Net DPI
2011	\$150.8M	\$144.2M	24/21	5.5 years	23.6%	3.1x	0.9x



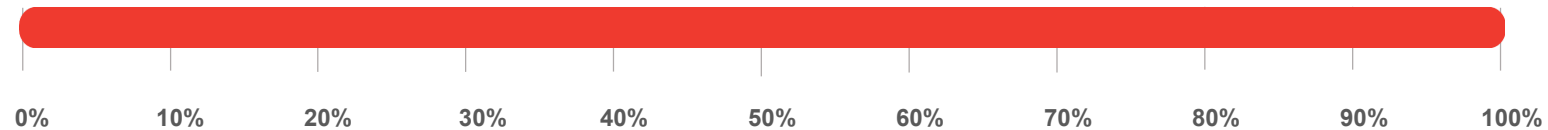
Fairview Constitution V, LLC – Series A - Summary



Fund Overview

- Fairview Constitution V, LLC – Series A was formed for the benefit of the State of Connecticut Retirement Plans and Trust Fund for the purpose of making investments in venture capital and growth equity limited partnerships.
- First commitment made in November 2015

Fund Commitment Progress



Key Statistics (as of 6/30/2021)

Inception Year	Capital Commitments	Capital Drawn	Number of Partnership Investments/ Firms Represented*	Average Age of Underlying Portfolio Companies	Net IRR	Net TVPI	Net DPI
2015	\$130.0M	\$119.6M	28 / 20	2.6 years	37.6%	2.5x	0.2x

*Portfolio includes instances of multiple partnerships sponsored by a single venture capital firm
Past performance is not indicative of future results. Please see the Disclaimer for additional information related to the calculation of performance.



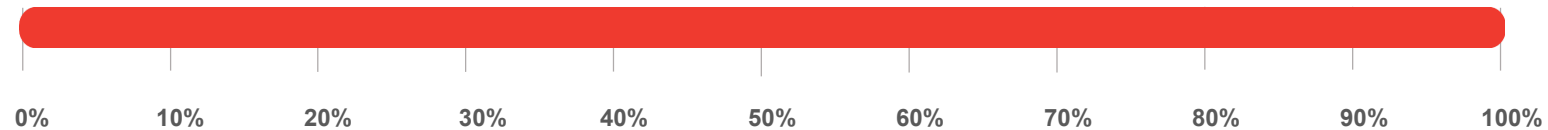
Fairview Constitution V, LLC – Series B - Summary



Fund Overview

- Fairview Constitution V, LLC – Series B was formed for the benefit of the State of Connecticut Retirement Plans and Trust Fund for the purpose of investing in Connecticut-headquartered venture-backed companies
- Launched in December 2016

Fund Commitment Progress



Key Statistics (as of 6/30/2021)

Inception Year	Capital Commitments	Capital Drawn	Net IRR	Net TVPI	Net DPI
2016	\$20.1M	\$16.3M	5.9%	1.2x	0.2x



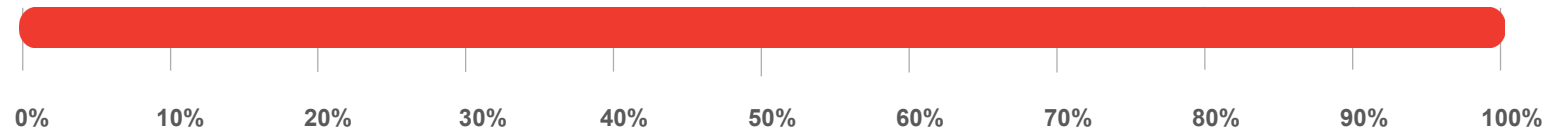
Fairview Constitution V, LLC – Series C - Summary



Fund Overview

- Fairview Constitution V, LLC – Series C was formed for the benefit of the State of Connecticut Retirement Plans and Trust Fund for the purpose of making investments in venture capital and growth equity limited partnerships.
- First commitment made in February 2019

Fund Commitment Progress



Key Statistics (as of 6/30/2021)

Inception Year	Capital Commitments	Capital Drawn	Number of Partnership Investments/ Firms Represented*	Average Age of Underlying Portfolio Companies	Net IRR	Net TVPI	Net DPI
2018	\$75.0M	\$31.3M	15/12	0.7 years	40.9%	1.4x	0.1x



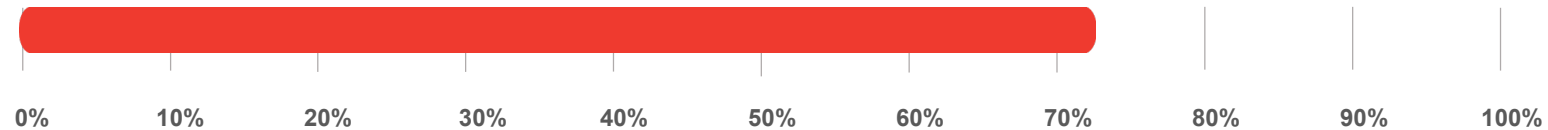
Fairview Constitution V, LLC – Series D - Summary



Fund Overview

- Fairview Constitution V, LLC – Series D was formed for the benefit of the State of Connecticut Retirement Plans and Trust Fund for the purpose of investing in Connecticut-headquartered venture-backed companies
- Launched in December 2019

Fund Commitment Progress¹



Key Statistics (as of 6/30/2021)

Inception Year	Capital Commitments	Capital Drawn	Net IRR	Net TVPI	Net DPI
2019	\$25.1M	\$9.9M	NM	1.0x	0.0x

¹Includes capital invested and reserved through 6/15/21
Past performance is not indicative of future results. Please see the Disclaimer for additional information related to the calculation of performance.
NM - performance is too young to be meaningful



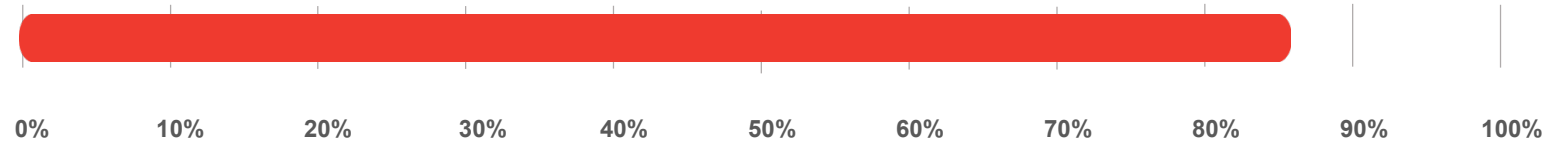
Fairview Constitution V, LLC – Series E - Summary



Fund Overview

- Fairview Constitution V, LLC – Series E was formed for the benefit of the State of Connecticut Retirement Plans and Trust Fund for the purpose of making investments in venture capital and growth equity limited partnerships.
- First commitment made in August 2020
- Fund is expected to be fully deployed in Q4 2021

Fund Commitment Progress¹



Key Statistics (as of 6/30/2021)

Inception Year	Capital Commitments	Capital Drawn	Number of Partnership Investments/ Firms Represented*1	Average Age of Underlying Portfolio Companies	Net IRR	Net TVPI	Net DPI
2020	\$75.4M	\$12.9M	14 / 11	0.2 years	NM	1.1x	0.0x

^{*}Portfolio includes instances of multiple partnerships sponsored by a single venture capital firm
¹Includes commitments made through 9/30/21



Agenda

- **Fairview Capital Overview**
- **The Constitution Program**
- **Constitution Fund V – Series F**
- **Appendix**



The Fairview Constitution Program

Features A Healthy Pipeline of Partnership Investments

Fairview maintains a dynamic pipeline that is refreshed continuously to ensure that managers with distinctive returns are identified early and included appropriately

Approximate Timeline of Select Fairview Relationships



Proposed Constitution Fund V – Series F Will Target High-Quality Venture Capital Partnership Investments

Expected Constitution Fund V - Series F Diversification Profile

Approach

- Focus: Continuation and expansion of existing relationships with best in class firms
- Opportunistic: New relationships and seed stage funds

01

Industry

- Core: Information technology and healthcare
- Other Industries: Media & telecommunication, energy technology, education, and consumer goods and services

02

Strategy/Stage

- Venture capital (early to late stage) and growth equity
- Specialized and diversified funds

03

Vintage Year/Pacing

- Deploy capital over approximately 18 to 24 months
- Invest in partnerships sponsored by 8 to 10 firms
- No more than 20% of aggregate commitments to any single portfolio partnership

04



Summary: Fairview Constitution Program

Fairview is proud of the Constitution Program and excited about the forward opportunity set

Long-lasting trusted relationship

Fairview Capital's relationship with CRPTF began in 2004, and spans nine funds under the Constitution Program

Strong and proven track record

The Constitution Program is one of the strongest performing venture capital investment programs in the country, driven by its access to best-in-class, hard to access venture capital partnerships

Strong realizations

Recent performance and liquidity has been particularly strong and in each of the last three years, the Constitution Program's distributions have significantly outweighed contributions

Appropriate Timing

Constitution Fund V-Series E's \$75 million allocation is 86% committed as of September 30, 2021

Robust Pipeline

Forward pipeline of opportunities contains a robust and expanding set of high-quality managers

Information herein reflects current beliefs of Fairview as of the date hereof and are based on a variety of assumptions and estimates that are subject to various risks. There can be no assurance that Fairview will be able to implement its investment strategy as described herein or at all, or that Fairview will be able to achieve its investment objectives.





Thank You

FAIRVIEW CAPITAL

Fairview Looks Ever Forward

We employ strategies that reflect the future. Areas where relationships, intelligence, decision-making and nimbleness matter profoundly. Innovation and differentiation underpin every investment we pursue and we view the world differently by harnessing the unique combination of team diversity + culture.

**www.fairviewcapital.com
(860) 674-8066**

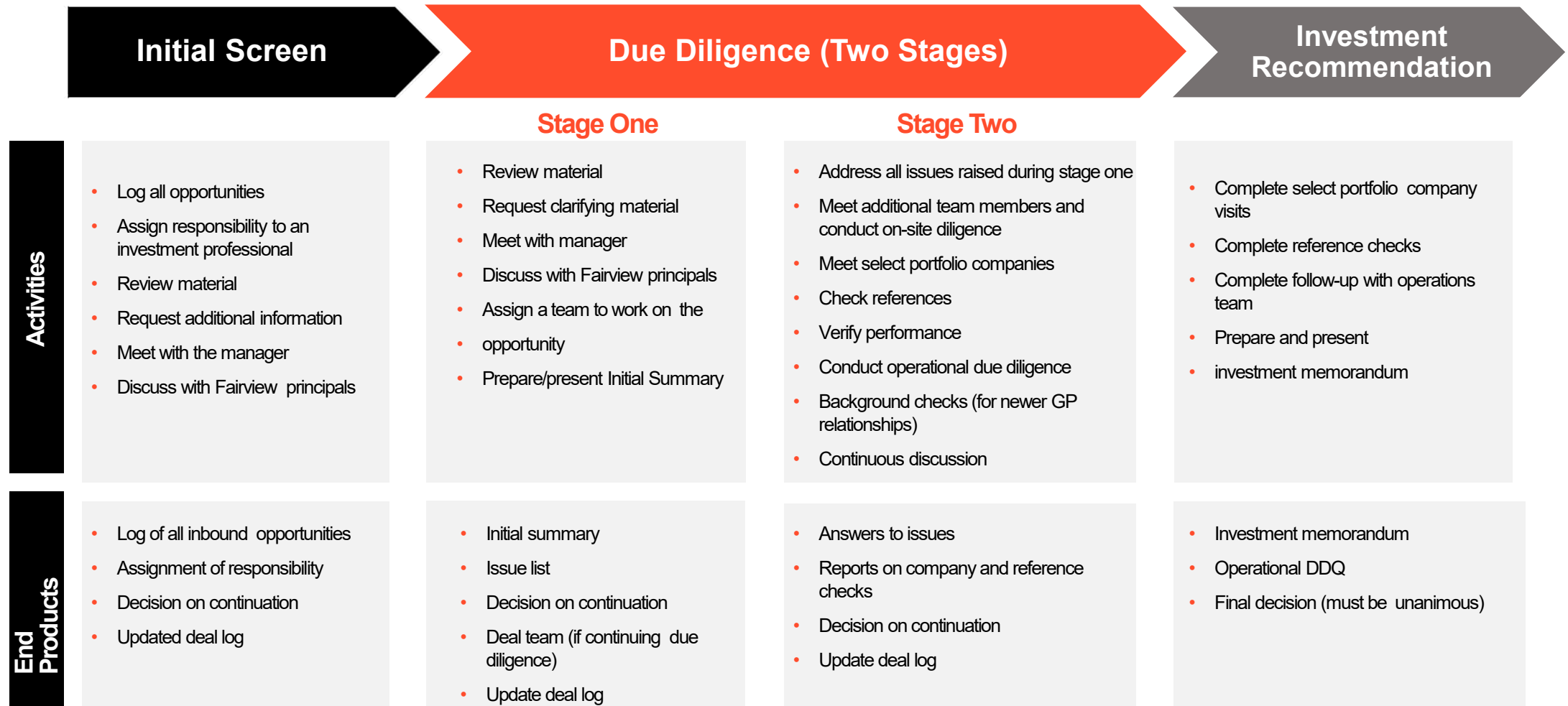
**West Hartford, CT
San Francisco, CA**

Agenda

- **Fairview Capital Overview**
- **The Constitution Program**
- **Constitution Fund V – Series F**
- **Appendix**

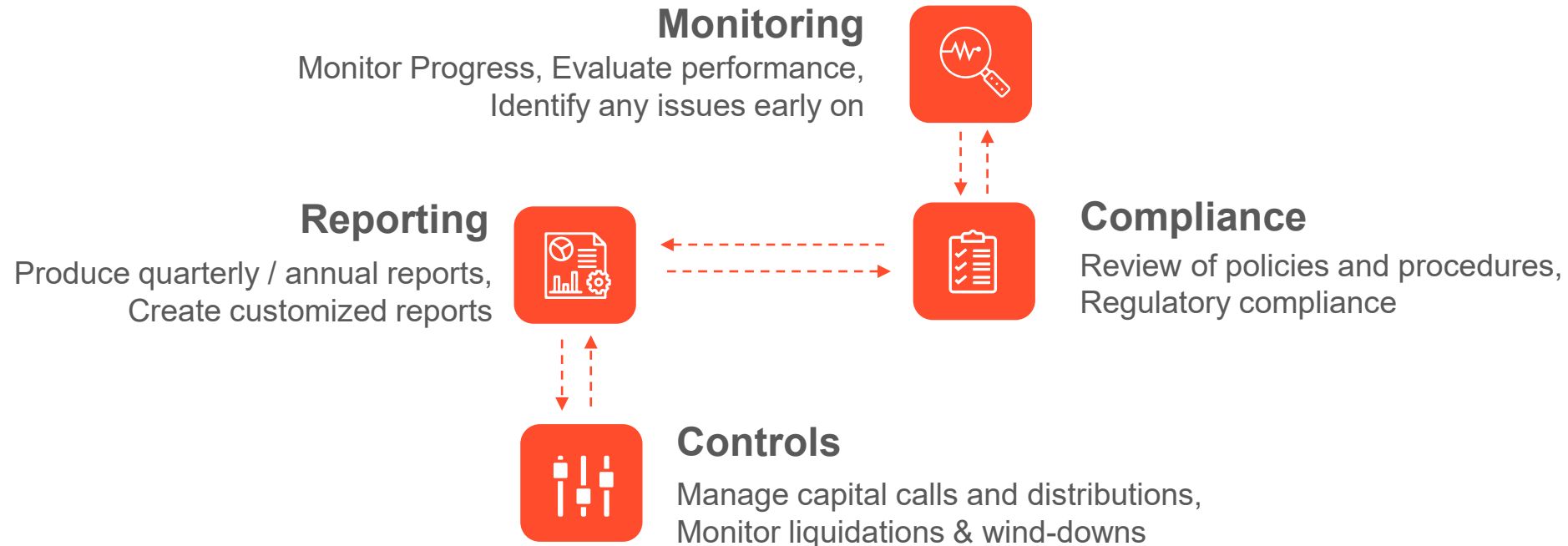


Fairview's Due Diligence And Manager Selection Process



Seamless In-House Portfolio Management Platform

Fairview has a comprehensive monitoring system in place to track and understand each investment's development.



Our finance and analytics team performs a continuous process of comprehensive investment analysis and reporting.

Fairview Capital's Full Track Record

(As of June 30, 2021)

Fund	Vintage	Commitment (\$M)	Net IRR	Net DPI	Net TVPI	Strategy
Constitution Fund V, LLC – Series E	2020	75.4	NM	-	1.1	Venture
LA Fire & Police Pension Plan – Tranche 2*	2020	250.0	NM	-	1.1	Emerging Manager
Fairview Private Markets Fund V, L.P.	2019	61.3	NM	0.0	1.1	Venture
Fairview Foundations Emerging Managers Fund, L.P.	2019	60.6	NM	-	1.1	Venture/Emerging
Constitution Fund V, LLC – Series D	2019	25.1	NM	-	1.0	Connecticut Co-Investment
Constitution Fund V, LLC – Series C	2018	75.4	40.9%	0.1	1.4	Venture
Fairview Lone Star Fund II, L.P.	2018	30.3	7.9%	-	1.1	Emerging Manager
Fairview Eversource Opportunity Fund, L.P.	2018	42.0	45.1%	-	1.8	Venture
Fairview Private Markets Fund IV, L.P.	2016	97.0	32.6%	0.1	1.7	Venture
Constitution Fund V, LLC – Series B	2016	20.1	5.8%	0.2	1.2	Connecticut Co-investment
Constitution Fund V, LLC - Series A	2016	130.1	37.6%	0.2	2.5	Venture
LA Fire & Police Pension Plan*	2016	50.0	34.0%	0.1	1.9	Emerging Manager
Fairview Lone Star Fund, L.P.	2015	40.3	18.2%	0.2	1.7	Emerging Manager
Fairview Opportunity Fund, L.P.	2015	25.1	30.9%	0.2	3.0	Venture
Fairview Special Opportunities Fund II, L.P.	2015	87.4	34.7%	0.2	3.2	Venture
Fairview Volunteer Special Purpose Fund, L.P.	2015	25.0	33.6%	0.1	3.1	Venture
Lincoln Fund I, L.P. – Series A	2014	75.1	18.6%	0.2	1.9	Emerging Manager
Fairview Constitution IV, L.P.	2012	150.8	23.6%	0.9	3.1	Venture
Fairview Special Opportunities Fund, L.P.	2011	222.2	27.4%	1.3	4.1	Venture
Fairview Capstone Partners II, L.P.	2008	100.5	14.8%	1.5	2.4	Venture/Emerging
NY/Fairview Emerging Managers Fund, L.P. - Tranche 2	2008	85.9	20.1%	2.0	3.2	Venture/Emerging
Fairview Capstone Partners, L.P.	2007	100.5	19.2%	2.7	3.6	Venture/Emerging
Fairview Constitution III, L.P.	2007	301.5	19.3%	2.1	3.0	Venture/Emerging
Fairview Ventures Fund III, L.P.	2006	209.7	16.2%	2.0	2.9	Venture
NY/Fairview Private Equity Fund, L.P.	2006	19.2	4.9%	1.2	1.3	Emerging Manager
Fairview Constitution II, L.P.	2005	201.0	7.3%	1.4	1.6	Venture/Emerging
NY/Fairview Emerging Managers Fund, L.P.	2004	58.6	1.3%	1.0	1.1	Emerging Manager
Fairview Ventures Fund II - NY, L.P.	2003	100.5	7.2%	1.5	1.6	Venture
Fairview Ventures Fund II, L.P.	2003	120.6	4.1%	1.4	1.4	Venture
Fairview Ventures Fund I, L.P.	1999	290.3	3.2%	1.3	1.3	Venture

Performance data as of 6/30/2021

Note: Prior performance is not indicative of future returns. Please see the Disclaimer for additional information regarding performance.

Net IRR based on cash flows and terminal values of each fund of funds. Returns are net of fees and expenses at both the partnership and fund of funds levels

Data does not include legacy asset management funds and unrelated strategies.

Data excludes funds launched in 2021: Lincoln Fund I, L.P. – Series B, Fairview NYL Emerging Managers Fund I, L.P., Fairview Lone Star Fund III, L.P., Fairview Eversource Opportunity Fund, L.P. – II

NM – performance is too young to be meaningful

*LA Fire & Police Pension Plan represents a consulting contract in which Fairview sources and recommends investments, but does not hold assets for the client.



Venture Capital State of the Market Summary

01

Amidst the pandemic and macroeconomic volatility of over the past year, venture capital has proven to be a resilient and increasingly important asset class.

02

2020 set new venture capital records for investment and exit activity, as venture-backed companies, primarily those in the technology and healthcare sectors, were increasingly sought-after.*

03

Investment dollar volume continues to be dominated by large late-stage deals, with early stage deals and seed stage deals holding steady.*

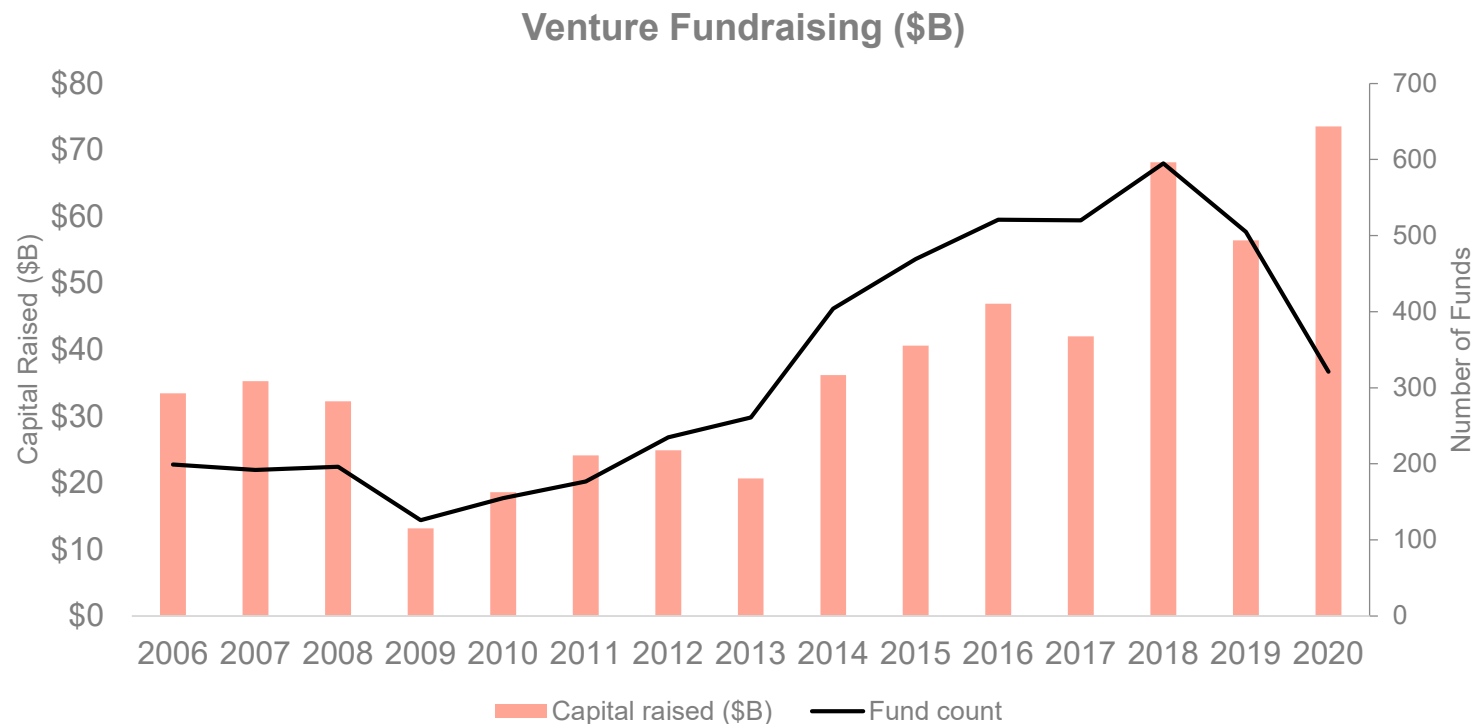
04

US VC firms set a new record by generating \$290 billion in exit value in 2020, 84% of which occurred in the second half of the year. Exit opportunities are expanding, with SPACs and direct listings becoming more popular.*

05

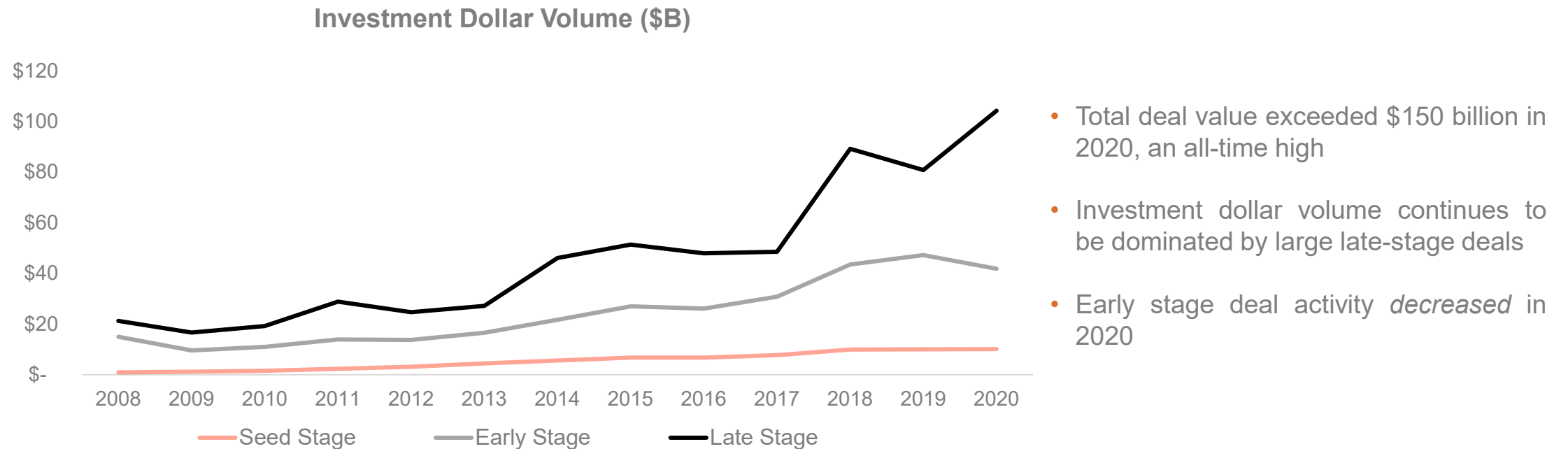
Innovation, the lifeblood of venture capital, continues on its enduring trajectory with major new opportunities on the horizon

Commitments to Venture Capital Funds **Increased Through 2020**

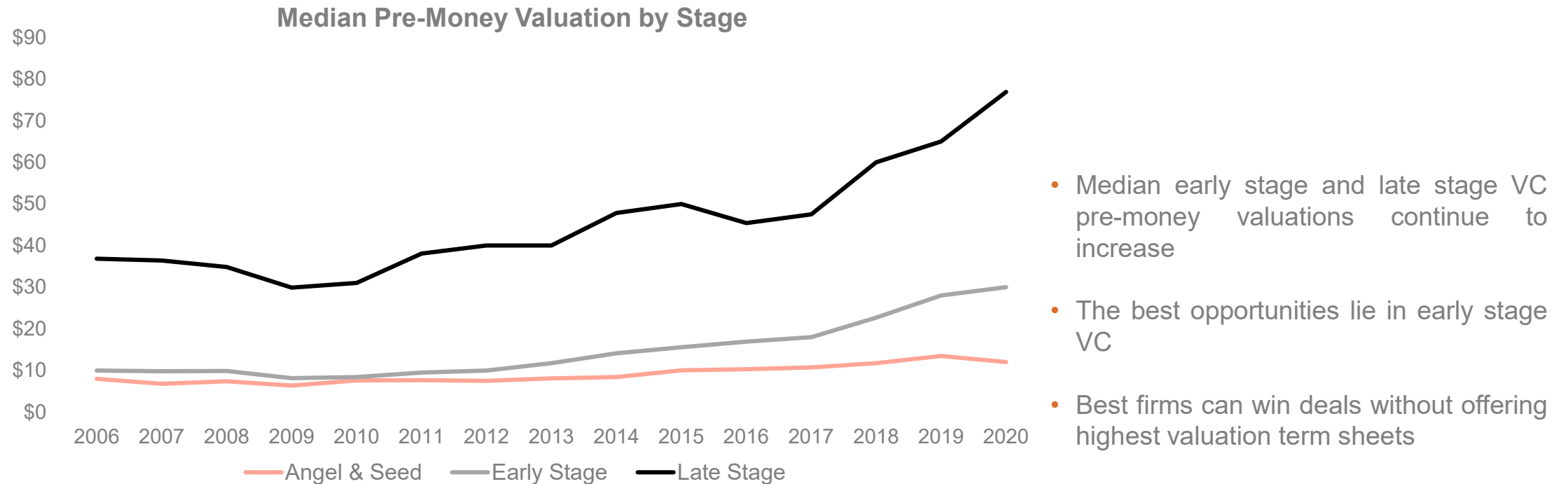


- US VC funds raised \$74 billion in 2020, the highest total since 2000
- Broader VC fund sizes continue to scale, with 2020 mega-funds (\$500+ million) representing 69% of total venture capital raised
- Limited Partners have concentrated capital into VCs with successful track records
- First-time funds represented just 5% of total venture capital raised in 2020, the lowest proportion since 2009

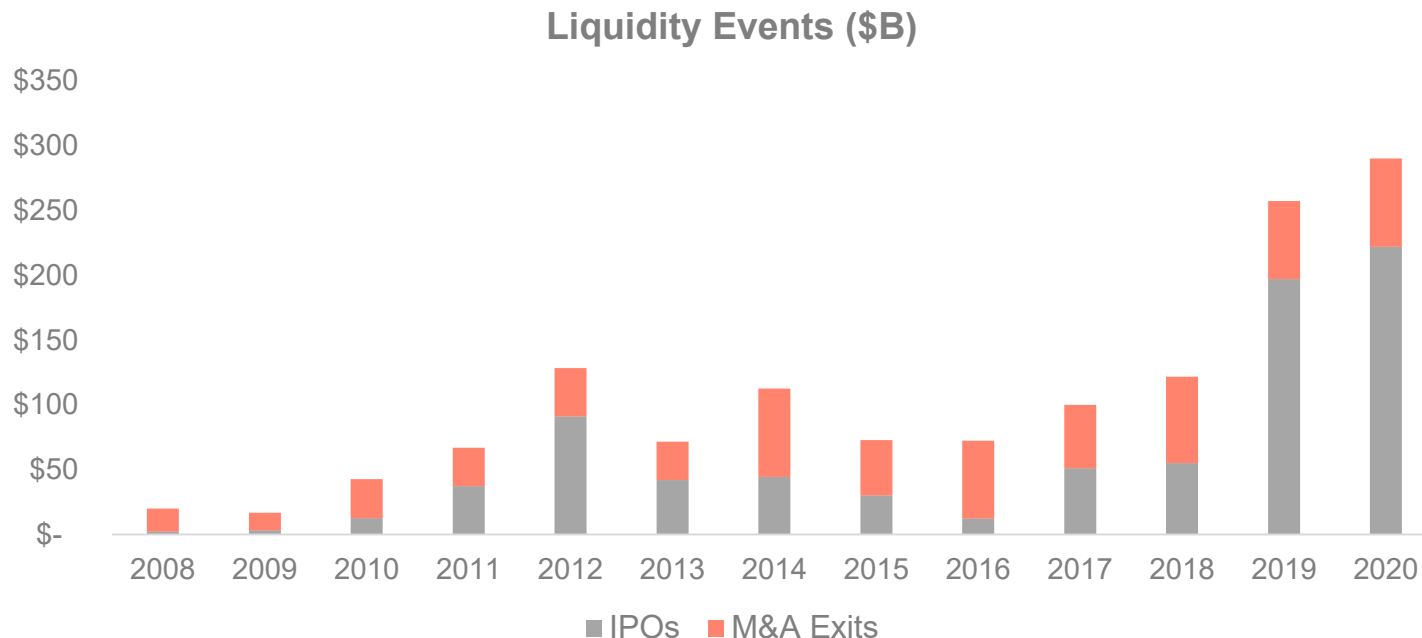
U.S. Venture Investment Activity **Remained Robust Through 2020**



Despite Higher Valuations, We Believe **Good Opportunities Exist If Approached Diligently**



Venture Capital Has Generated Record Levels of Liquidity in Recent Years



- Aggregate venture capital exit value in 2020 surpassed the historic total of 2019 at \$290.1 billion, propelled largely by the opening IPO window in the second half of the year
- IPOs accounted for the most exits for the fourth straight year (as measured by exit dollars) but only represented 11% of the total number of liquidity events in 2020
- We believe most of the largest VC-backed businesses will go public via an IPO, but the number of public listings of SPAC vehicles quintupled during the year



Fairview Believes **Technological Innovation** Will Continue to Drive Venture Opportunity

The opportunity set for venture capital investors exhibits strong innovation and value creation

- Sustained innovation will come from wide spread applications of the current wave of technological disruption
- Venture capital offers the most attractive access to these technological trends
- We believe the best companies and managers that can access them are positioned well to generate strong returns

Horizontal Themes



- Software-as-a-Service
- Sharing Economy
- Internet of Things
- Artificial Intelligence/ Machine Learning
- Future of Work/Productivity
- Mobile
- Robotics
- Blockchain
- Marketplaces
- Payments
- Quantum Computing

Sector Themes



- Cyber Security
- Cloud Computing
- Fintech
- Mobility
- Drug Development
- Genomic Therapy
- Spacetech
- Gaming/E-Sports
- Edtech
- Wellness
- Digital Media
- Food Tech
- Agtech
- Logistics/Manufacturing



Fairview **Team** Biographies



Laurence C. Morse, PhD, Co-founder/Managing Partner

Dr. Morse is a Co-founder and a Managing Partner at Fairview. Prior to co-founding Fairview, Dr. Morse held positions with TSG Ventures, Equico Capital Corporation and UNC Ventures. Dr. Morse serves on a number of advisory boards of venture capital partnerships including U.S. Venture Partners (USVP), Battery Ventures, Sierra Ventures and Trinity Ventures. He is a member of the board of directors of Webster Financial Corporation (NYSE: WBS), and a member of the board of trustees of Harris Associates Investment Trust (The Oakmark Mutual Funds). He is currently Chairman of the board of trustees of Howard University, a former member of the board of directors of the Princeton University Investment Company, and a former member of the board of trustees of Princeton University.

Dr. Morse graduated summa cum laude and Phi Beta Kappa from Howard University, having spent his junior year at The London School of Economics and Political Science as a Luard Scholar. He earned M.A. and Ph.D. degrees from Princeton University and has been a postdoctoral fellow at Harvard University.



Kolawole (Kola) Olofinboba, MD, Managing Partner

Dr. Olofinboba is a Managing Partner at Fairview and is involved in a broad set of investment, business development and governance activities at the firm. Additionally, he serves on the advisory boards of several private equity partnerships in Fairview's fund portfolios.

Prior to joining Fairview, Dr. Olofinboba was an Engagement Manager at McKinsey & Company, serving U.S. and global clients in healthcare and private equity. He has also practiced medicine as a board-certified internist/hospitalist and assistant professor at the University of Connecticut Health Center in Farmington, CT.

Dr. Olofinboba received his medical degree from the University of Ibadan, Nigeria and an MBA in Financial Management from the MIT Sloan School of Management, where he was a Robert Toigo Fellow.

He serves on the boards of directors for Liberty Bank, Hartford HealthCare, and the National Association of Investment Companies (NAIC).



JoAnn H. Price, Co-founder/Managing Partner

Ms. Price is Co-Founder and Managing Partner of Fairview Capital Partners, Inc. She is a member of Fairview's investment committee and manager of all Fairview-sponsored funds. Prior to co-founding Fairview, Ms. Price served as president of the National Association of Investment Companies headquartered in Washington, D.C.

Ms. Price serves on a number of national advisory committees and private equity advisory boards. Ms. Price currently serves on the Howard University School of Business Board of Visitors, on the YMCA of Greater Hartford Board of Trustees, on the Wilson-Gray YMCA Board of Advisors, and on the Amistad Center for Art & Culture Board of Trustees. Additionally, Ms. Price serves on the boards of the Apollo Theater Foundation in New York City, Trinity Health of New England, Blue Hills Civic Association, 4-CT, and just recently has completed her term as Chairperson of the Hartford Foundation for Public Giving, in Hartford, Connecticut.

Ms. Price is a graduate of Howard University.



Fairview **Team** Biographies



Alan Mattamana, Partner

Mr. Mattamana is a Partner at Fairview Capital and a member of its Investment Committee. He is involved in investment selection, deal execution and monitoring activities for Fairview's venture capital and private equity direct co-investment and partnership portfolios. Mr. Mattamana represents Fairview on direct investments including eVariant (acquired by Healthgrades), Device42, Rallybio, Covr Financial, Inbox Health, and 365 Datacenters, and serves on a number of advisory boards of venture capital and private equity partnerships.

Prior to joining Fairview in 2009, Mr. Mattamana was a Principal with Polaris Venture Partners, a diversified venture capital firm. At Polaris, he focused on venture capital investments in the software, digital media, consumer, medical technology, and healthcare services sectors. He was involved in several successful investments including Q1 Labs, Archivas and Turbine Entertainment, and served as board observer to portfolio companies including Advion BioSciences and GI Dynamics. Previously, Mr. Mattamana was a strategy consultant at McKinsey & Co, where he served clients in the software, telecommunications and aerospace sectors in the firm's Silicon Valley office. He also has prior experience at NASA, Goldman Sachs, and Neuberger Berman.

Mr. Mattamana graduated from Princeton University with a B.S.E in Chemical Engineering, and earned an MBA from Harvard Business School. He serves on The Hartford Foundation for Public Giving's Impact Fund, and the Board of Connecticut Health and Education Facilities Authority (CHEFA).



Cynthia Tseng, Partner

Ms. Tseng is a Partner and a member of Fairview's investment committee. She is involved in research, due diligence, investment monitoring, and business development for Fairview's venture capital and private equity partnership and direct co-investment portfolios. Prior to joining Fairview, she was an investment banking associate at JPMorgan. Ms. Tseng joined JPMorgan in 2000 and focused on convertible bond and equity origination in the retail, media and chemical industries. There, she structured and executed capital raising transactions for Fortune 500 companies. For a portion of her career at JPMorgan, Ms. Tseng covered aerospace companies in equity research with a top ranked Institutional Investor Analyst. Ms. Tseng also has prior experience at Neutrogena Cosmetics – Johnson & Johnson as a brand management intern.

Ms. Tseng received her MBA from The Wharton School at the University of Pennsylvania. She holds a B.A. in Applied Mathematics/ Economics from Brown University and graduated Phi Beta Kappa. Ms. Tseng is a CFA charter holder and a member of the Hartford CFA Society. She is a member of the board of directors of The Association of Asian American Investment Managers (AAAIM), Hartford Performs and The Connecticut Health Foundation.



Aakar Vachhani, Partner

Mr. Vachhani, who joined the Firm in 2008, is a Partner and a member of Fairview's investment committee. He is involved in research, due diligence, investment monitoring, and business development for Fairview's venture capital and private equity partnership and direct co-investment portfolios. Prior to joining Fairview, Mr. Vachhani was with Cambridge Associates, a leading investment advisor to foundations, endowments and corporate and government entities. He was responsible for analyzing private equity, venture capital, and real estate funds in support of the firm's clients and consultants. In addition, he led quantitative research projects on private equity and venture capital returns. Mr. Vachhani also spent time with MK Capital, a multi-stage growth equity and venture capital firm.

Mr. Vachhani holds a B.S. in Economics-Finance from Bentley University and an MBA in Finance and Entrepreneurship & Innovation from the Kellogg School of Management. He is a member of the Board of Directors of San Francisco Achievers. Mr. Vachhani established and leads Fairview's San Francisco office.



Fairview **Team** Biographies



Michele A. Chow-Tai, Managing Director, Business Development

Ms. Chow-Tai is Managing Director, Business Development. Prior to joining Fairview in 2015, Ms. Chow-Tai was Relationship Manager, Institutional Relationships, at TIAA, where she was responsible for leading client relationships with the company's largest and most complex clients across business disciplines. Prior to TIAA, Ms. Chow-Tai spent 22 years within HSBC's Global Banking and Markets in various roles working with institutional investors across asset classes and business lines. Ms. Chow-Tai also served as Assistant Director for the HSBC Financial Products Institute, a division focused primarily on derivatives and structured products client education. Prior to HSBC, Ms. Chow-Tai spent five years at Moody's Investor Services as bank and finance analyst. Ms. Chow-Tai serves as Board Chair for the City University of New York (CUNY) York College Foundation and Board Member of the National Association of Securities Professionals – New York Chapter (NASP-NY) and Board Member of the NASP-NY Foundation. Ms. Chow-Tai also serves on the Advisory Board of LeaderXXchange, a purpose driven organization that advises and promotes diversity and sustainability in governance, leadership and investments. Ms. Chow-Tai holds a B.S. degree from the City University of New York – York College and also holds credentials in business administration and finance. Ms. Chow-Tai has passed the FINRA 7 and 63 NASD exams.



Kwesi Quaye, Principal

Mr. Quaye joined Fairview in 2017 and is a member of the Investment Team. He focuses on research, due diligence, deal sourcing, investment monitoring, and business development for Fairview's venture capital and private equity partnership and direct co-investment portfolios. Prior to joining Fairview, Mr. Quaye was an Investment Officer at the Cook County Pension Fund, where he supported portfolio strategy across all asset classes. Additionally, in that role, Mr. Quaye led investment manager due diligence and performed various portfolio optimization analyses to maximize risk-adjusted returns. Mr. Quaye also spent time with PricewaterhouseCoopers LLP where he served as a Senior Transaction Advisory Associate performing buy-side mergers and acquisitions due diligence on companies in the healthcare, education, and consumer products spaces. Moreover, Mr. Quaye also spent time with Ernst & Young LLP as a Senior Associate in the Assurance practice where he led day to day audit engagements for diversified services clients.

Mr. Quaye holds a B.S. with concentrations in Accounting and Finance from DePaul University and an MBA in Finance and Management & Strategy from the Kellogg School of Management at Northwestern University. He is the Chairman of the West Hartford YMCA Board of Advisors and serves on the Connecticut Science Center Board of Trustees.



Damaris Rivera, Senior Research Analyst and Business Development Coordinator

Ms. Rivera joined Fairview in 2004 and is a member of the Business Development team. She focuses on activities that support the firm's investor relations. In addition, she performs investor research, tracks business activities, generates and prepares marketing materials, coordinates schedules with external and internal participants and facilitates the planning for conferences, meetings and other related events. Prior to Ms. Rivera's current role, she served as Operations Analyst where she was responsible for analyzing and summarizing the financial information of the firm's private equity funds and conducting other administrative duties. Prior to joining Fairview, Ms. Rivera was a Medical Receptionist at the Hartford Medical Group and Emergency Room Admitting Clerk at New Britain General Hospital.

Ms. Rivera holds a B.S. in Business Management and graduated Magna Cum Laude from Albertus Magnus College. She is also a Notary Public.



Fairview **Team** Biographies



Mifrah Malik, Analyst

Ms. Malik joined Fairview in 2021, and is a member of the Investment Team. She focuses on research, due diligence, deal sourcing, investment monitoring, and business development for Fairview's venture capital and private equity partnership and direct co-investment portfolios. Prior to joining Fairview, Ms. Malik worked as an Analyst at CVS Health where she leveraged data analytics to automate processes across the enterprise. Additionally, in that role, she created visualizations to allow seamless storytelling of data. Prior to CVS Health, Ms. Malik interned as an Aladdin Client Services Summer Analyst at BlackRock and as a Management Consultant at Accenture.

Ms. Malik graduated cum laude honors from the University of Connecticut with a B.S. in Finance. She is on the National Leadership Council of American Pakistan Foundation and Mentor of UCONN's Werth Institute for Entrepreneurship and Innovation.



Edwin S. Shirley III, Senior Advisor

Mr. Shirley is a senior advisor to the firm. Prior to joining Fairview in 1998, Mr. Shirley was a principal in several investment advisory firms where he was responsible for the design and placement of private debt and equity securities for small and middle-market companies. Mr. Shirley began his investment career at Equitable Capital Management Corporation where he successfully invested in private debt and equity securities across a broad range of industries.

Mr. Shirley serves on the advisory boards of several Fairview partnership funds. Additionally, he is a member of the Board of Directors of Milestone Growth Fund, a Minneapolis based mezzanine and private equity fund, The Amistad Center for Art & Culture, the Hartford Symphony Orchestra and the Bushnell Center for the Performing Arts.

Mr. Shirley holds a Bachelor of Arts degree from Hampton University and a Master of Public Affairs degree from the Woodrow Wilson School of Public and International Affairs, Princeton University.



Fairview IPOs

January 1, 2015 – June 30, 2021

Chiasma, Inc.
Cidara Therapeutics, Inc.
Cloudera, Inc.
CloudFlare, Inc.
Coinbase
Collegium Pharmaceuticals, Inc.
Colucid Pharmaceuticals, Inc.
Compass (Real Estate Services)
Confluent
Constellation Pharmaceuticals
Coupa Software, Inc.
Coupang
Coursera, Inc.
Crinetics Pharmaceuticals
CrowdStrike Holdings, Inc.
CVRx
Cyteir Therapeutics
DataDog, Inc.
Datto, Inc. (fka Backupify, LLC)
DocuSign
Domo
DoorDash
Doximity
Dropbox, Inc.
Eargo, Inc.
Edgewise Therapeutics
Elasticsearch Global B.V.
Everspin Technologies, Inc.
Fastly
FitBit
Fiverr International Ltd.
Flex Pharma, Inc.
Flywire
ForeScout Tech, Inc.
Forty Seven
Fulcrum Therapeutics, Inc.
Galera Therapeutics, Inc.
Glaukos Corporation
Global Blood Therapeutics, Inc.
GoDaddy
Guardant Health, Inc.
Homology Medicines, Inc.
Hydrofarm, Inc.
Ideaya Biosciences, Inc.

iHeartMedia, Inc.
Imara
Impel NeuroPharma
Impinj, Inc.
Inari Medical
Inotek Pharmaceuticals, Inc.
Inozyme Pharma, Inc.
Inspire Medical Systems
Instructure, Inc.
IntApp
Invuity, Inc.
iRhythm Technologies, Inc.
Jfrog Ltd
Jounce Therapeutics, Inc.
Jumia
Kala Pharmaceuticals, Inc.
Kymera Therapeutics, Inc.
Lemondate, Inc.
Liquidia Technologies
Livongo Health, Inc.
Lyft, Inc.
Lyra Therapeutics, Inc. (fka 480 Biomedical)
Magenta Therapeutics
Marqeta
Maxpoint Interactive, Inc.
Mersana Therapeutics, Inc.
Metacrine, Inc.
Milestone Pharmaceuticals, Inc.
Mimecast
MindBody, Inc.
Mirna Therapeutics, Inc.
Mirum Pharmaceuticals, Inc.
MongoDB, Inc.
MuleSoft, Inc.
MyoKardia, Inc.
Natera
nCino, Inc.
Neuronetics
NexImmune, Inc.
NGM Biopharmaceuticals, Inc.
nLIGHT
Nurix, Inc.
Nutanix Inc.
Obalon Therapeutics, Inc.

ON24, Inc.
One Medical
Ooma, Inc.
OpGen, Inc.
Opportun
PagerDuty, Inc.
Palantir Technologies, Inc.
Personalis, Inc.
Pharma Holdings, LLC (Harmony Biosciences, LLC)
PhaseBio Pharmaceuticals, Inc.
PhaseRx
Phreesia, Inc.
Ping Identity Corporation
Pinterest Inc.
Pliant Therapeutics, Inc.
Pluralsight
PMV Pharmaceuticals, Inc.
Poseida Therapeutics, Inc.
Poshmark, Inc.
Principia Biopharma
Privia Health
Procore
Proteostasis Therapeutics, Inc.
PubMatic, Inc.
Pulmonx, Inc.
PURE Storage, Inc.
Ra Pharmaceuticals, Inc.
Rapid7, Inc.
Recursion
Redfin Corporation
REGENXBIO, Inc.
Relay Therapeutics, Inc.
Revolution Medicines, Inc.
Rhythm Pharmaceuticals, Inc.
Roblox Corporation
Roku, Inc.
Root Insurance
scPharmaceuticals Inc.
Selecta Biosciences, Inc.
SEMRush CY Ltd.
SendGrid, Inc.
ShockWave Medical, Inc.
Shopify
Silverback Therapeutics, Inc.

SiTime Corporation
Slack Technologies, Inc.
Smartsheet
SmileDirectClub LLC
Snap, Inc.
SolarEdge Technologies, Inc.
Spotify
Sprinklr
Square, Inc.
Stitch Fix
Sumo Logic, Inc.
Sunrun Inc.
Surface Oncology
Syndax Pharmaceuticals, Inc.
TELA Bio, Inc.
TelaDoc, Inc.
The Honest Company
The RealReal, Inc.
ThredUp, Inc.
Tintri, Inc.
TRACON Pharmaceuticals
Trevi Therapeutics, Inc.
Tricida
Tuya Inc.
Twilio, Inc.
Uber Technologies, Inc.
UiPath
Unity Biotechnology
Upstart
Upwork Inc.
Vapotherm, Inc.
Vera Therapeutics
Vroom, Inc.
WalkMe
Xactly Corp
Xtera Communications, Inc.
Yext, Inc.
Zeta Global
ZipRecruiter
Zoom Video Communications, Inc.
Zoominfo
Zosano Pharma Corporation
Zscaler, Inc.



Disclosures

Certain of the information contained herein, particularly in respect of market data, economic and other forecasts and portfolio company related data, is from third-party sources. Similarly, this Presentation discusses general activity or industry or sector trends and should not be construed as research or investment advice. While Fairview believes such sources to be reliable, neither the Funds nor Fairview nor any of their respective affiliates nor employees have updated any such information through the date hereof or undertaken any independent review of such information. Fairview does not make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any of the information contained herein (including but not limited to economic, market or other information obtained from third parties), and it expressly disclaims any responsibility or liability therefor.

Third-party logos and partner information included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses. There is no guarantee that Fairview, the Funds or the current or future portfolio companies of the Funds will work with any of the firms or businesses whose logos are included herein in the future.

Important Information Regarding Performance

Past or projected performance is not necessarily indicative of future results, and there can be no assurance that any Funds or any portfolio company will achieve comparable results to those presented herein, that any Fund will be able to implement its investment strategy or achieve its investment objectives or that the returns generated by any investment will equal or exceed any past or projected returns presented herein. There can be no assurance that investors will not lose any or all of their invested capital.

As used throughout this Presentation, and unless otherwise indicated, “Gross IRR” refers to the aggregate, annual, compound, gross internal rate of return on investments. Gross IRRs and gross multiples of invested capital (i.e., the total combined value divided by the invested amount, “Gross MOIC”) are reflected on a gross basis and do not reflect the deduction of management fees, partnership expenses, carried interest and other expenses borne by investors. “Net IRR” refers to the aggregate, annual, compound, internal rate of return on investments, calculated after payment of applicable management fees, partnership expenses, carried interest and other applicable expenses. An individual investor’s Net IRR may vary based on the timing of capital contributions and distributions. Net IRRs and net multiples of invested capital (i.e., the total combined value less management fees, partnership expenses, carried interest and other expenses borne by investors divided by the invested amount, “Net MOIC”) are reflected on a net basis and reflect the deduction of management fees, partnership expenses, carried interest and other expenses borne by investors. Net performance figures cannot be calculated for individual investments without making arbitrary assumptions regarding the allocation of fees, expenses and carried interest.

Current and historical returns contained in this Presentation may include unrealized valuations of investments. Valuations of unrealized investments are based on assumptions and factors (including, for example, as of the date of the valuation, average multiples of comparable companies, and other considerations) that Fairview believes are reasonable under the circumstances relating to each particular investment. However, there can be no assurance that unrealized investments will be realized at the valuations indicated herein or used to calculate the returns contained herein, and transaction costs connected with such realizations remain unknown and, therefore, are not factored into such calculations. Estimates of unrealized value are subject to numerous variables that change over time. The actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which Fairview’s valuations are based. Therefore, no investor has received (nor, due to the imposition of Fund-level fees, expenses and carried interest, among other factors, will any investor receive) the stated returns, and the actual realized return on unrealized investments or realized by any investor will differ materially from the performance information indicated herein. No assumption should be made that investments identified and discussed herein were or will be profitable, or that investments made in the future will be comparable in quality or performance to the investments described therein.

Distributions to paid-in capital (“DPI”) reflect the dollars distributed from the applicable Fund to its limited partners divided by the amount of capital paid into the applicable Fund by such limited partners. Total value to paid-in capital (“TVPI”) reflects the sum of dollars distributed from the applicable Fund to its limited partners and the amount of the applicable Fund’s remaining net asset value attributable to its limited partners divided by the amount of capital paid into the applicable fund by such limited partners.

Aggregate, composite, average and/or cumulative performance data and/or results herein represents aggregate data across multiple Funds and portfolio companies. However, such investments were made during different economic cycles and any such performance and other data reflects neither a specific Fund nor a group of investments managed as a single portfolio. The actual return realized by any investor in a Fund may vary based on the timing of capital contributions and distributions and may differ materially from the returns reflected or contemplated in the composite data presented herein. Additionally, certain aggregate, composite and/or cumulative performance data includes unrealized investments. Actual results may vary materially and no individual investor has received the investment performance indicated by such aggregate, composite or cumulative performance data.



Disclosures (Continued)

Important Information Regarding Projections

In considering the targeted, projected or expected performance information contained herein, investors should bear in mind that targeted, projected or expected performance is not a guarantee, projection or prediction and is not necessarily indicative of future results. There can be no assurance that any Fund or any individual portfolio company will achieve comparable results, that targeted, projected or expected returns will be met or that any Fund will be able to implement its investment strategy and investment approach or achieve its investment objectives. Actual gross and net returns for a Fund or an individual portfolio company may vary significantly from the targeted, projected or expected returns set forth herein. Targeted, projected or expected returns are expected to be realized from current income and capital appreciation, using leverage where Fairview believes it is appropriate. The targeted, projected or expected returns stated herein are based on Fairview's belief about what returns may be achievable on investments that Fairview has made, or that Fairview intends to pursue, in light of Fairview's experience with similar transactions. Further, the targeted, projected or expected returns stated herein are based on an assumption that economic, market and other conditions will not deteriorate and, in some cases, improve. Such targeted, projected or expected returns are also based on Fairview's current beliefs for the future operations of the relevant Fund, Fairview's current views in relation to possible future events and financial performance of such Fund, and various other models, estimates and assumptions made by Fairview, including estimations and assumptions as to profitability of investments, default rates and principal losses on any loans to portfolio companies, speed of deployment of capital, duration of the investment period, management fee levels, fee offsets, carried interest levels, preferred return and actual transaction terms and other events that have not occurred, any of which may prove incorrect.

There are numerous factors related to the markets in general or the implementation of any specific investment program that cannot be fully accounted for in the preparation of targeted, projected or expected performance results, all of which can adversely affect actual investment results. Any targeted, projected or expected returns are therefore subject to a number of important risks, qualifications, limitations, and exceptions.

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News Clips for 11.10.21 IAC Meeting:

CT Mirror: CT investment panel challenges poor cities seeking economic aid to think big

10.28.21

By Keith M. Phaneuf, CT Mirror

Top state lawmakers and Gov. Ned Lamont's administration challenged Connecticut's poorest cities and towns Wednesday to think big if they want to tap a new pot of state financing to revitalize their communities.

The Community Investment Board 2030 launched a process that potentially could channel \$875 million in state financing over the next five years — and as much as \$1.5 billion over the next decade — into nearly three dozen distressed municipalities.

“This wasn’t just a one-off thing that was stuck in the budget,” House Speaker Matt Ritter, D-Hartford, who co-chairs the board, said following Wednesday’s meeting. “These pots of money are going to be for projects you can look back at in five or 10 years and see a difference.”

Cities and towns, community development corporations and other nonprofit entities are being asked to take a holistic approach, the speaker said. Though they could seek funding for one capital project, such as downtown parking and sidewalk repairs, long-term plans that might include several elements — job creation, expansion of affordable housing or filling a gap in vital support services — will have a big advantage.

In addition, if a community is prepared to invest some of its own resources, or leverage support from private philanthropy or business, they also will have a leg up.

The hope, Ritter added, is that municipal leaders will work closely with civic groups as well as their state and federal legislators. The first round of funding, \$175 million, would be available in the 2022-23 fiscal year, which begins next July 1.

“I think this is a fantastic opportunity to do some long-term planning and allow local municipalities some control,” said Senate Minority Leader Kevin Kelly, R-Stratford, who also serves on the investment board. “I’m very excited and encouraged by this.”

Paul Mounds Jr., Lamont’s chief of staff and a member of the investment panel, said the initiative has the potential to be “very consequential” and “to ensure we have generational change in our communities.”

Besides legislative leaders and members of the Lamont administration, the panel also includes state Treasurer Shawn Wooden, Comptroller Kevin Lembo, Secretary of the State Denise Merrill and Attorney General William Tong.

The group cannot disburse dollars unilaterally to cities and towns. Most state borrowing must be considered by the State Bond Commission — a 10-member panel chaired by the governor. And while that group also includes legislators and other constitutional officers, the governor has sole control over its agenda.

But Lamont has only two months to decide whether to forward projects endorsed by the investment board to the bond commission.

The initiative also is subject to some other limitations, specifically two state capping systems that limit borrowing.

And since a significant portion of state bonding already is earmarked to support municipalities, those debt limits — if not carefully managed — could force future legislatures to reduce other aid to cities and towns to accommodate this new venture.

The investment board was crafted largely by Ritter to find middle ground between Gov. Ned Lamont, a fiscally moderate Democrat, and more liberal party members in the legislature.

Progressive Democrats pushed hard last spring for tax hikes on wealthy households and major corporations worth hundreds of millions of dollars annually. Those resources would have been pooled in a new fund to spark economic development and other investments in programs in poor communities.

But while liberals argued that the coronavirus pandemic has exacerbated Connecticut's long-standing severe inequalities in wealth, economic opportunity, health care and education, Lamont said that pandemic also left the economy particularly vulnerable to any major state tax hike.

Lamont, a Greenwich businessman, also has insisted that boosting state taxes on the wealthy would cause Connecticut's biggest taxpayers to flee the state

and that wealth redistribution via taxation should occur chiefly at the federal level.

Lamont and lawmakers adopted Ritter's compromise, which included no major tax hikes. Instead it authorized \$175 million in annual state financing for each of the next five years for investments in the 34 communities classified as "distressed" — due to high poverty levels — by the state Office of Policy and Management. It also includes a provision to renew the program for another five years and to expand the state's annual bond investment in future years. That would require another vote of approval from the legislature.

CT Post: Experts: CT Baby Bond program provides kids born into poverty with brighter future

10.28.21

BRIDGEPORT — Like most parents, Shondell Vann wants the best for her child. She doesn't want her 2-month-old daughter, Maria Jackson, to grow up with limits or restrictions.

So the Bridgeport resident was excited about the CT Baby Bonds program, which started July 1, and creates a trust for babies whose births are covered by the state's Medicaid program. When those children are between the ages of 18 and 30 — and have completed a financial literacy course — they can submit a claim to access funds from the trust for specific expenses. These expenses include higher education costs, the purchase of a home in Connecticut, investment in a business in Connecticut or saving for retirement.

For parents like Vann, this means that, even if their child is born into poverty, they can still build a successful life. This a huge relief, Vann said. "(Children) are the future, so we have to make sure they're all right," she said.

Vann spoke Thursday during a press conference about the Baby Bonds program, which took place at the Alliance for Community Empowerment in Bridgeport. The event was part of state Treasurer Shawn T. Wooden's statewide CT Baby Bonds education tour. Wooden said the program aims to narrow the wealth gap and lessen generational poverty in the state.

The purpose of the program is to "focus on the whole child" and aid them into "growing into prosperous adults," Wooden said.

Others who spoke at Thursday's event included state Sen. Marilyn Moore, who represents Bridgeport, Monroe, and Trumbull. Like Vann, Moore said the Baby Bond program has the potential to turn things around for children in low-income homes.

"We're looking at, from the moment a child is born into poverty, that the parent has something to look forward to for that child," Moore said.

Moore said about \$50 million worth of general obligation bonds a year have been set aside for the program for the next 12 years. General obligation bonds are Connecticut's primary bonding program and are used to fund such programs as school construction grants, community care facilities, grants and loans for housing and other efforts.

Those on hand at the press conference also included Monette M. Ferguson, executive director of the Alliance for Community Empowerment. The alliance works to provide individuals, families, and communities with the appropriate tools, skills, and opportunities needed for economic stability and self-sufficiency.

The agency serves more than 35,000 individuals annually through their broad range of services in Bridgeport, Easton, Fairfield, Monroe, Norwalk, Stratford, Trumbull, and Westport.

Ferguson said she was excited to host the Baby Bonds event, and hoped that programs such as this one would lessen poverty to the point that the Alliance and organizations like it were no longer necessary. "We want to put ourselves out of business," she said. "That's why we're here."

NBC CT: Q&A: State Treasurer Shawn Wooden Discusses Connecticut's Rainy Day Fund

10.27.21

After more than a year and a half in a pandemic, a lot of people might be looking at their personal finances and wishing they were in better shape. But the financial picture for the state of Connecticut is actually better than it's been in years.

The state has a lot of money in what's known as the rainy day fund - \$3.1 billion.

That's enough money to fund the government for nearly 70 days, and while that may not seem like a long time, Connecticut actually has one of the largest rainy day funds in the country.

Research from [Pew Charitable Trusts](#) shows that the state had the largest increase in savings, with a \$940 million boost from 2019 to 2020.

State Treasurer Shawn Wooden sat down with NBC Connecticut's Dan Corcoran to talk about what this means.

Dan: "We are in a global pandemic and yet from this standpoint, Connecticut seems to be doing pretty well. We've got a lot of money there in that rainy day fund. So how did we actually get to that point? Where did this money all come from?"

Wooden: "This money came from the taxpayers. And this is based on recent years, smart fiscal policies, a different direction and leadership has been taking to prioritize fiscal discipline, a 2017 bipartisan budget created the volatility cap, we call it or adjustment, where additional funds in terms of the most volatile tax receipts go into the budget reserve fund or the rainy day fund."

Dan: "Now, there's probably a lot of people out there that don't really understand the basics of what a rainy day fund is, they might hear that these numbers are, are getting bigger. And they might be wondering, so why doesn't this translate to lower taxes, but this isn't just extra cash we have lying around to use for anything right?"

Wooden: "In the event of prices and emergency to actually have had funds available to make sure that we can provide for critical services, and the 2008 great financial recession, we went into that crisis with half as much in our rainy day fund. And we depleted it completely. By contrast, going into the pandemic, we had twice as much. And we were able to grow it in the midst of a pandemic, have not depleted it, and did not spend one day of this pandemic worried about whether or not we could fund

critical basic services. And that is very different from what treasures struggled with others across the country."

Dan: "Now lastly, even though this doesn't directly translate to more money in the pockets of Connecticut residents specifically should they feel good knowing that we have this amount of money in the reserves right now?"

Wooden: "They should absolutely feel good. You know, I'll tell you as treasurer during a pandemic, early days, every week, I'm on the phone with treasurers across the country. And there are some states that didn't know if they could actually meet payroll. We never had that issue for one day of this pandemic. And that is critically important that we were able to do that. And it's actually quite remarkable that we were able to grow that fund, as well as provide for all of our critical services during this period of time, as well as making historic \$1.6 billion additional contributions for pension liabilities.