FAIRVIEW CAPITAL

Presentation to

Employees' Retirement Fund of the City of DALLAS ®

March 13, 2018

INNOVATIVE. INTELLIGENT. INVESTMENTS

FAIRVIEW CAPITAL

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FAIRVIEW CAPITAL

Agenda

- Fairview Capital
- Lone Star Portfolio Update
- Emerging Manager Outlook
- Appendix

FAIRVIEW CAPITAL

Fairview Capital Has Been Serving Institutional Clients Since 1994

Independent, SEC Registered Private Equity Investment Manager

Aggregate Fund Capitalization of $3.9 Billion Since Inception in 1994

24 Customized Separate Accounts And Fund Of Funds

Unparalleled Access

Fairview's reputation allows us access to top tier private equity managers and high-quality next generation managers

Hands-On Approach

Fairview's Principals collectively bring over 100 years of experience and have fine-tuned its due diligence and selection process over the past 23 years

Distinctive Client Service

Fairview's #1 objective is providing institutional investors with superior risk-adjusted returns and the highest quality client service in the asset class

FAIRVIEW CAPITAL

Fairview Has an Experienced, Diverse and Multi-Generational Team

The Fairview Capital Investment and Business Development Team

Laurence Morse
Co-Founder / Managing Partner
Venture/PE Experience: **34 Years**
Prior: **TSG Ventures, Equico Capital Corporation, UNC Ventures**

JoAnn Price
Co-Founder / Managing Partner
Venture/PE Experience: **37 Years**
Prior: **National Association of Investment Companies**

Kola Olofinboba
Managing Partner
Venture/PE Experience: **12 Years**
Prior: **McKinsey & Co., Physician – UConn Health Center**

Doug Boains
Partner, CFO, COO
Venture/PE Experience: **11 Years**
Prior: **The Hartford, CIGNA**

Alan Mattamana
Partner
Venture/PE Experience: **15 Years**
Prior: **Polaris Venture Partners, McKinsey & Co.**

Cynthia Tseng
Partner
Venture/PE Experience: **9 Years**
Prior: **JP Morgan Securities, Neutrogena Cosmetics**

Aakar Vachhani
Partner
Venture/PE Experience: **11 Years**
Prior: **Cambridge Associates, MK Capital**

Kwesi Quaye
Associate
Venture/PE Experience: **5 Years**
Prior: **Cook County Pension Fund, PWC, E&Y**

Michele Chow-Tai
Director and Head of Business Development
Venture/PE Experience: **8 Years**
Prior: **TIAA-CREF, HSBC**

Lesley Nettles
Principal
Venture/PE Experience: **11 Years**
Prior: **Bank of America, Chase Asset Management**

Ed Shirley
Senior Advisor
Venture/PE Experience: **36 Years**
Prior: **Advisory, Equitable Capital Management Corporation**

Joseph J. Pesce
Analyst
Venture/PE Experience: **<1 Year**
Prior: **State Street Global Advisors**

The Fairview Team

- 11 investment professionals
- 3 Senior advisors
- 12 finance, accounting and administrative professionals

FAIRVIEW CAPITAL

Fairview Features An Experienced In-House Finance, Accounting And Compliance Team

The Fairview Capital Finance, Accounting and Compliance Team

Doug Boains
Partner, CFO, COO
Venture/PE Experience: **11 Years**
Prior: **The Hartford, CIGNA**

Crystal Floyd
Chief Compliance Officer
Venture/PE Experience: **13 Years**
Prior: **Pratt & Whitney**

Peter Ruchwa
Assistant Controller – Fund Operations
Venture/PE Experience: **10 Years**
Prior: **The Hartford, United Healthcare**

Ewa Koza
Corporate Accountant
Venture/PE Experience: **1 Year**
Prior: **Crowe Horwath LLP, Saslow Lufkin & Buggy LLP**

John Barry
Senior Accountant
Venture/PE Experience: **28 Years**
Prior: **Bigler Investment Management Company**

Kelly Zerfass
Senior Accountant
Venture/PE Experience: **10 Years**
Prior: **Deloitte & Touche**

Michael Friedman
Accounting Manager
Venture/PE Experience: **9 Years**
Prior: **Rainbow USA, Goldburd & Loketch, LLP**

Maredith Wilson
Accountant
Venture/PE Experience: **<1 Year**

Damaris Rivera
Operations Analyst
Venture/PE Experience: **13 Years**
Prior: **Hartford Medical Group, CT Multispecialty Group**

Diana Erha
HR Manager/Portfolio Accounting
Venture/PE Experience: **29 Years**
Prior: **Bigler Crossroads**

Arlene Radke
Executive Assistant/Portfolio Accounting
Venture/PE Experience: **10 Years**
Prior: **Select Energy, Bank of America**

Kelli Schaller
Senior Administrative Assistant / Portfolio Accounting
Venture/PE Experience: **13 Years**
Prior: **First New England Capital, LP**

Christine Terwilliger
Receptionist
Venture/PE Experience: **1 Year**
Prior: **Marriott Hotels**

Finance and Accounting Team and Infrastructure:

- Dedicated accounting professionals with CPAs and advanced degrees
- Comprehensive monitoring system
- Controlled financial reporting and valuation process
- Effective cash management system and forecasting
- Customized database maintained internally to analyze portfolio data
- In-house compliance program built internally
- Performance reporting

FAIRVIEW CAPITAL

Fairview Offers A Range of Private Equity Investment Solutions

Fairview's private equity investment solutions help institutional investors access and intelligently invest in demanding segments of the private equity market

Emerging Managers

- The definition of an emerging manager typically varies by client and can be customized to meet the specific program's needs
- Strategies include: venture capital, small/mid-market buyout, mezzanine/sub-debt as well as direct co-investment

Venture Capital/ Growth Equity

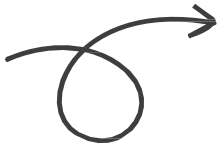
- Venture capital strategies range from seed/early-stage to late-stage/growth equity including direct co-investment
- Includes best in class, difficult to access managers as well as the next generation of leading venture capital managers

Transition Management

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

Fairview has a broad base of Limited Partners:

- **Public Pensions: State, Municipal**
- **Corporate Pensions**
- **Universities, Retirement Systems, Endowments**
- **Foundations**
- **Family Offices and High Net Worth Individuals**



Fairview provides private equity investment solutions to clients through commingled funds and customized separate accounts

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The Fairview Experience with Emerging Managers is one of Outperformance

Emerging Manager Fund Performance (as of 09/30/2017)

	Fairview Capstone Partners I	Fairview Constitution III[1]	Fairview Capstone Partners II	NY/Fairview EM Fund Tranche II	Lincoln Fund I	Fairview Lonestar Fund	Los Angeles Fire & Police[3]
Vintage	2007	2007	2008	2008	2014	**2015**	2016
Net IRR[2]	16.5%	18.8%	12.7%	13.5%	5.9%	**2.8%**	NM
Net TVPI[2]	2.4x	2.2x	1.7x	1.6x	1.1x	**1.0x**	NM

The Fairview Lone Star Fund broke the J-Curve in approximately 21 months compared to an average of 40 months for that of the four preceding emerging manager funds[4].

Note: Prior performance is not indicative of future returns. Returns include Fairview Emerging Manager funds of funds and contracts established since 2007.
[1]Represents only the Emerging Manager investments of the fund, the Net IRR includes an allocation of Fund of Funds management fees and expenses based upon commitment amounts.
[2]Performance 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.
Please see the appendix for Fairview's complete Emerging Manager performance.
[3]Represents consulting contract in which Fairview recommends investments, but does not hold assets for the client.
[4]Net IRR is calculated on a quarterly basis so the date that each fund broke the j-curve is assumed to be the same for consistency purposes but can actually range from any date within a particular quarter.
Please see the appendix for Fairview's complete Emerging Manager performance.

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Fairview Lone Star Fund, L.P. is Designed to Intelligently Access Next Generation Managers

Fairview Lone Star Fund, L.P - Overview and Status

- **Background:** Fairview was selected as the manager through a competitive process in 2014
- **Dallas ERF Commitment:** $40 million
- **Fund Commencement:** May 2015
- **Investment Activity: Eleven** underlying portfolio funds to date (total of $40.0 million in commitments)

Interactions

Employees' Retirement Fund of the City of DALLAS

- Market intelligence
- Investment and due diligence updates

Fund Portfolio Construction: 100% Committed

- **Focus:** Female or minority private equity managers that own at least 33% of the management company or overall fund economics
- **Target Strategy Allocations:**
  - Growth: Up to 20%
  - Buyout: 70%-90%
  - Credit: Up to 20%
- **Pacing:** Target up to 11 portfolio funds over a three-year investment period
- **Co-Investments**: Opportunistically pursue up to 15%

Target Manager Profiles

- Experienced investors with verifiable track records
- Differentiated strategy
- Proprietary deal sourcing ability
- Cohesive and complementary team
- Well-established infrastructure

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Fairview Lone Star Fund, L.P. has Reached Performance Milestones Earlier than Expected

Performance Summary

Key Statistics (as of September 30, 2017)

Fairview Capstone Partners	($ in MM)
Inception Year	2015
Committed Capital	$40.3
Capital Drawn	$12.7
Investment Period	2015 - 2018
Cumulative Distributions	$0.6
Remaining Fund Value	$12.4
Multiple on Investment	1.0
Gross IRR	8.8%
Net IRR	2.8%
# of Investments[1]	11

Fund Highlights

- Commitments of $40 million made to 11 Partnerships[1]
- Fund broke the J-Curve mid-2017.
- 1st Distribution to partners in September 2017 - $571,000
- 2nd Distribution to partners in February 2018 - $343,700

[1] Includes commitment to Aldrich Capital Partners Fund made on January 3, 2018

ACON

ALDRICH CAPITAL PARTNERS

ARGAND PARTNERS

Centana Growth Partners

CLEARLAKE CAPITAL

GRAIN MANAGEMENT

ICV PARTNERS

ONE ROCK CAPITAL PARTNERS

stellex

VALOR Equity Partners

VISTRIA

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Fairview Lone Star Fund, L.P. – The Early Portfolio is taking Shape

38 — **Number of active companies in the portfolio**

0.77 years — **Average age of underlying portfolio companies**

1.22x — **Total portfolio value over cost**

52% — **Top 5 companies valuation as a percentage of total portfolio value**

2.45x — **Distribution multiple through September 30, 2017**

Top 5 Private Companies with Highest Value

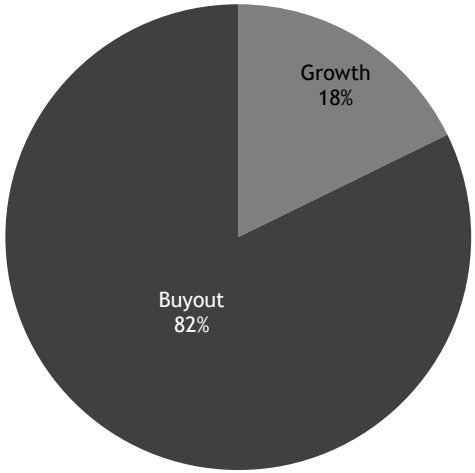
Portfolio Company	Lone Star Value (9/30/17)	Current Multiple
NewLevel (Grain Communications)	$3,252,310	1.0
Jumio (Centana Growth)	1,523,707	6.5
Brintons Carpets (Argand)	1,482,212	1.0
Vena Solutions (Centana Growth)	732,450	2.3
Sigma Electric Manufacturing (Argand)	706,000	1.2

Top 5 Distributions Received Through September 30, 2017

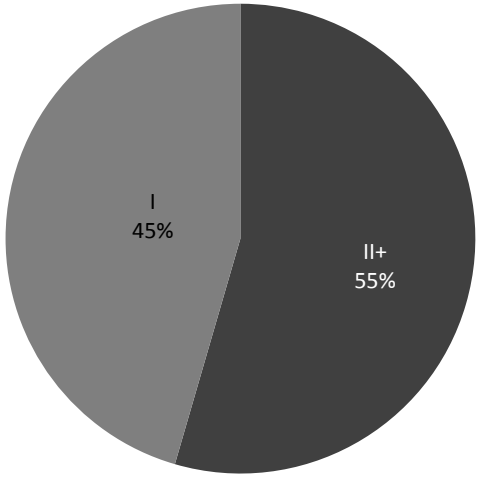
Portfolio Company	Distribution Amount	Multiple
Syncsort (Sahara project) (Clearlake IV)	$449,113	3.5
Vision Solutions (Clearlake IV)	226,643	2.4
APR Energy Limited (Acon IV)	222,549	1.0
MHI Holdings (Stellex)	124,925	n/a
Tangoe (Clearlake IV)	65,015	0.9

Fairview Lone Star Fund, L.P. – The Diversification Profile of the Fund meets all Portfolio Construction Guidelines

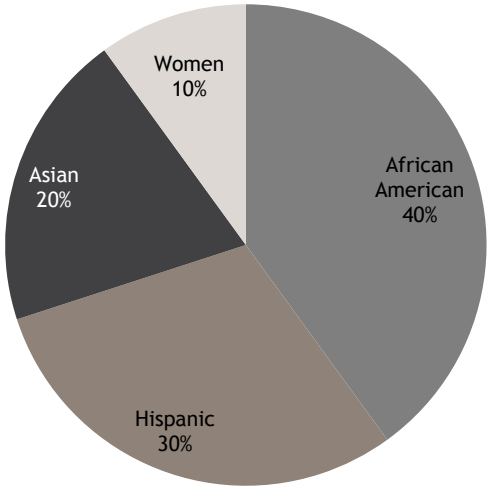
Strategy[1]



Fund Number[1]



Diversity[2]



Note: Data as of September 30,2017
[1] Based on committed capital to portfolio partnerships
[2] Based on committed capital to portfolio partnerships. Represents primary diversity characteristic of manager – some managers may exhibit multiple diversity characteristics.

FAIRVIEW CAPITAL

Portfolio Partnerships for Fairview Lone Star Fund, L.P.

Investment Commitments

ACON

Description:

Acon Investments was founded in 1996 and has grown to approximately $3.5 billion in capital. The firm makes deep value-oriented, middle-market private equity investments, principally in the United States

Investment Examples:

Northern Tier

IQLOO

Aldrich Capital Partners

Description:

Aldrich will make both control and minority investments in high growth, lower middle market companies that operate in the application software, financial technology and healthcare information technology sectors. The Firm deploys a proprietary sourcing and analytics engine to identify and diligence investments.

Investment Examples:

Imaging Advantage

LAVU

Woundtech

Argand Partners

Description:

Argand seeks to achieve substantial long-term capital appreciation for investors with relatively low operating and financial risk. Argand will typically serve as a control or lead investor in companies principally located in North America.

Investment Examples:

Securus Technologies

Shelf Drilling

Centana Growth Partners

Description:

Leveraging their deep relevant sector expertise, Centana Growth Partners invests in the financial services ecosystem. Centana targets companies that have reached a stage of development where additional capital, expertise and other resources can further catalyze rapid growth.

Investment Examples:

Jumio

blueprint

FAIRVIEW CAPITAL

Portfolio Partnerships for Fairview Lone Star Fund, L.P. (continued)

Investment Commitments

CLEARLAKE CAPITAL

Description:

Clearlake expects to make investments in special situations and distressed small - and medium-sized businesses. Target companies emphasize obtaining control or exercising significant influence in these businesses.

Investment Examples:

PRIMESPORT

itg international textile group

GRAIN MANAGEMENT

Description:

Grain Management is a leading, middle-market private equity firm focused on the telecommunications sector. Over the course of nearly a decade, the Firm has successfully invested in telecommunications infrastructure and spectrum transactions.

Investment Examples:

ICV PARTNERS

Description:

ICV can identify attractive opportunities where the company or market landscape is misunderstood. The Firm pursues quality companies typically with a sale process inefficiency.

Investment Examples:

STAUBER PERFORMANCE INGREDIENTS INC.

MALLET Carnegie, PA

ONE ROCK CAPITAL PARTNERS

Description:

One Rock intends to make control investments in middle market companies based in North America. One Rock's primary focus is on investment opportunities where the vast majority of the anticipated value creation comes from operational changes and strategic positioning.

Investment Examples:

AIRXCEL

SUMMITREHEIS

FAIRVIEW CAPITAL

Portfolio Partnerships for Fairview Lone Star Fund, L.P. (continued)

Investment Commitments

stellex

Description:

Stellex opportunistically targets control-oriented investments in middle-market businesses in the United States and Europe experiencing financial, operational or cyclical distress.

Investment Examples:

metaldyne

Stellex Aerostructures, Inc.

VALOR Equity Partners

Description:

Valor's investment strategy involves using the firm's idea generation capabilities, relationship-based sourcing strategy, and operationally-focused team to identify potential investments in growth companies that have excellent market opportunities but are experiencing internal constraints.

Investment Examples:

SPACEX Space Exploration Technologies

fooda

VISTRIA

Description:

Vistria targets change of control and recapitalization transactions in middle market companies in three sectors: healthcare, financial services, and education. The Firm brings financial, operational and regulatory expertise and networks to bear in both deal sourcing and post-investment value add.

Investment Examples:

APOLLO EDUCATION GROUP

Supplemental Health Care WORKFORCE SOLUTIONS

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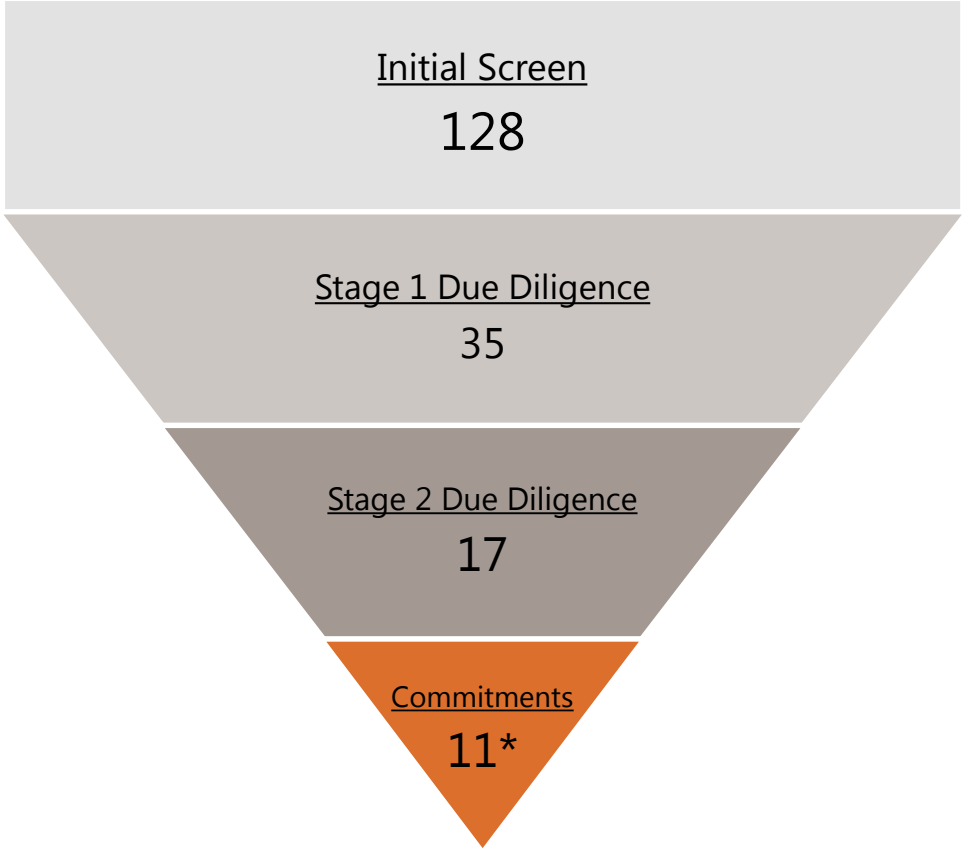
Fairview Lone Star Fund, L.P. – Less than 9% of Eligible Funds have made it into the Portfolio



*Commitments to Clearlake Capital IV and Clearlake Opportunities Partners treated as single investment.

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Summary: Fairview Lone Star Fund, L.P.

Fairview is bullish on the current portfolio and opportunity set going forward.

Well-Structured Program	Portfolio construction guidelines and pacing schedule have been well structured for the sound development of the portfolio
Strong Early Portfolio	Early fund partnership commitments include investments with teams that possess strong track records and experience
Developing Diversification	The portfolio's diversification profile of Lone Star fund meets all portfolio construction guidelines
Fully deployed	The Lone Star portfolio is fully deployed, with $40.0M in capital commitments made
Robust Pipeline	Forward pipeline of opportunities contains a robust and expanding set of qualified managers – **128 opportunities evaluated to date**

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Fairview's Unique Position in the Emerging Manager Space

Fairview's Emerging Manager program is well-established and has delivered proven results through a deliberate and disciplined approach

- Recognized and respected leader in the Emerging Manager space
- Unsurpassed depth and breadth of relationships across all sectors
- Trusted advisor to Emerging Managers
- Proven access to highly sought after managers

- Active leadership roles within industry organizations
- Examples include:

naic National Associations of Investment Companies · WAVE · ConsortiumEAST · NASP · Women's Private Equity Summit · TOIGO. Robert Toigo Foundation · aaaim · The Kauffman Fellows Program

- Leading advocate and voice for dialogue with federal, state and local pension funds

Over 20+ Years of Emerging Manager Experience

11 Customized Emerging Manager Programs

Fully Embedded in the Emerging Manager Ecosystem

Diverse Team

- Targeted portfolio construction to obtain desired risk reward balance
- Time tested policies, processes and procedures
- 100% transparency with no conflicts of interest
- Integrated finance and accounting team

- Diverse experience set of the team adds potency to the firm's deal sourcing
- Ability to attract and retain a talented and diverse team of individuals; a true reflection of the diverse world in which we live

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Emerging Managers can Outperform for a Number of Reasons

GP/LP Alignment

- Alignment of interest with investors – dependent on performance for remuneration; higher proportion of their personal wealth invested alongside investors

Smaller Funds

- Small fund sizes lead to high conviction portfolios

Differentiation

- Differentiated networks for deal flow and portfolio management

Strategy/Fit

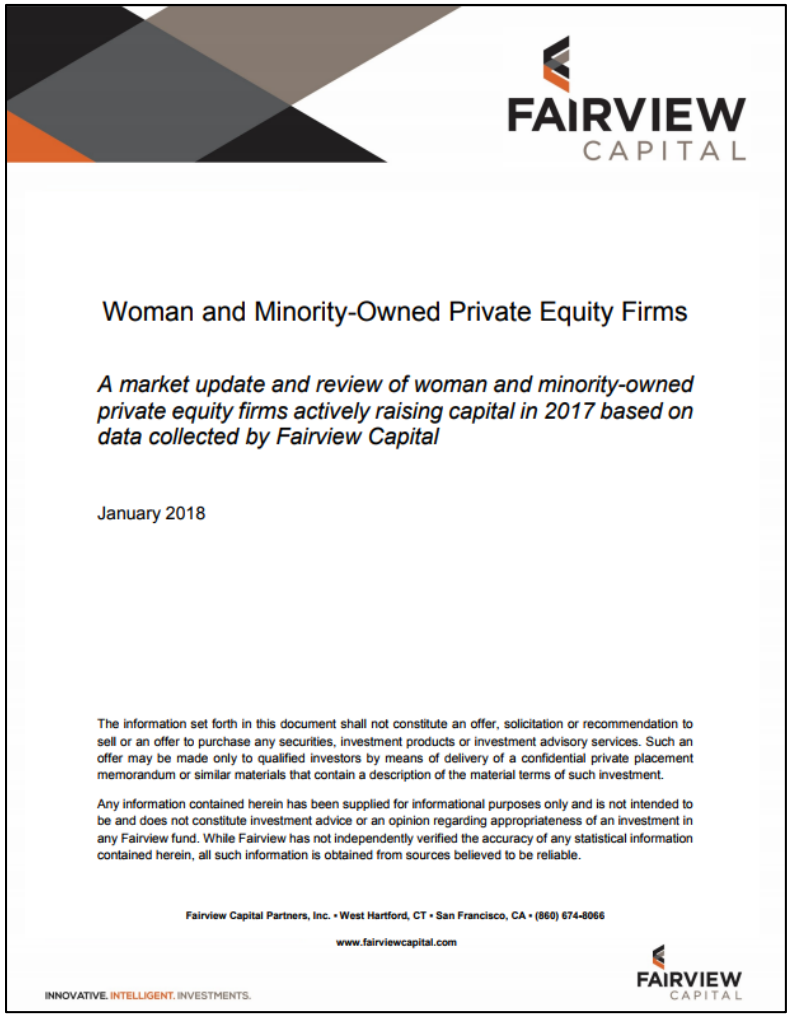
- Focus on less efficient segments of the PE market

Nimbleness

- Smaller teams and collegial environments allow managers to be nimble in their reactions to opportunities and market changes

The Emerging Manager Landscape –

The Opportunity Set Continues To Grow



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Woman and Minority-Owned Private Equity Firms

A market update and review of woman and minority-owned private equity firms actively raising capital in 2017 based on data collected by Fairview Capital

January 2018

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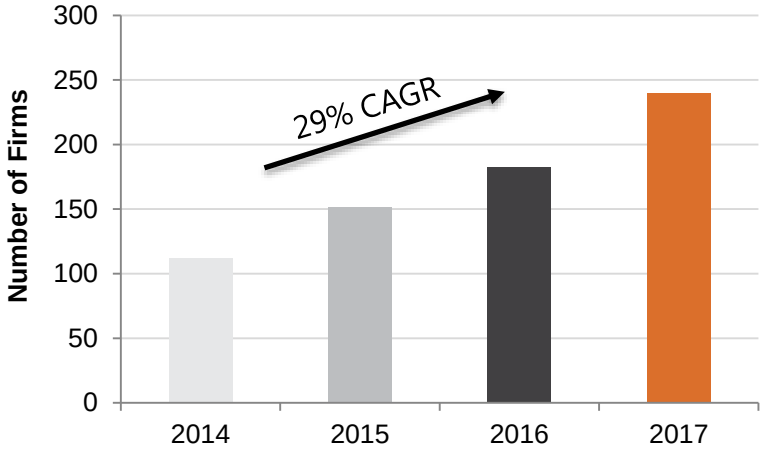
- There was a 30% increase in the number of diverse private equity firms in 2017 from the end of 2016
- 114 diverse PE managers raised capital in 2017 with approximately 28% fitting the broad Dallas ERF mandate
- The 2018 pipeline for the Dallas ERF mandate is robust and attractive:



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Fairview Has Developed a Programmatic Approach to Invest in Emerging Managers

Keys for success:

1. **Define Mandates Carefully**
   - ✓ Clear objectives
   - ✓ Choose constraints carefully
   - ✓ Leverage variables that encourage inclusion of target funds

2. **Target Best-in-Class Returns**
   - ✓ Avoid compromising return expectations
   - ✓ Encourage broadest pool/pipeline of investable funds then drive stringent selectivity

3. **Use Structure to Achieve Key Objectives**
   - ✓ Plan structure to ensure alignment of interests
   - ✓ Ensure diversification to mitigate risk

4. **Manager Selection**
   - ✓ Expert and experienced team members
   - ✓ Stability and likelihood to cohere is paramount
   - ✓ Top performers can significantly outperform

5. **Outline the Working Relationship**
   - ✓ Design the vehicle as an extension of staff
   - ✓ Clarify how staff (and other stakeholders) will interact with the manager

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Fairview Lone Star Fund, L.P. – Portfolio Snapshot

Underlying Investments in the Portfolio to Date

Investment	Strategy	Fund Size ($M)	Commitment Approval Date	Lone Star Commitment ($)	Paid In [2] ($)	Distributions Received ($)	Fair Value ($)
Clearlake Capital IV[1]	Buyout	1,789	6/15/2015	4,000,000	2,394,072	891,263	2,137,283
Acon Equity Partners IV	Buyout	966	9/15/2015	4,000,000	607,232	222,549	191,687
Stellex Capital Partners	Buyout	698	11/30/2015	4,000,000	1,015,986	200,014	1,160,423
Grain Communications	Buyout	328	3/7/2016	4,000,000	3,321,071	-	3,226,419
Argand Partners I[3]	Buyout	500	5/31/2016	4,000,000	1,850,827	8,189	1,762,888
Centana Growth Partners I[3]	Growth	253	9/16/2016	4,000,000	1,251,395	-	1,940,030
One Rock Capital Partners II[3]	Buyout	965	3/7/2017	1,800,000	-	-	-
Valor Equity Partners IV[3]	Buyout/ Growth	1,050	4/17/2017	4,000,000	444,448	-	434,221
ICV Partners IV[3]	Buyout	625	4/17/2017	4,000,000	-	-	-
Vistria Fund II[3]	Buyout	872	8/7/2017	4,000,000	337,686	-	315,408
Aldrich Capital Partners Fund[3]	Buyout/ Growth	250	1/3/2018	2,200,000	-	-	-

- In aggregate, 28% of total partnership committed capital has been paid-in
- 5 out of 11 Partnerships have called at least 20% of committed capital.

[1] Includes commitment to companion fund, Clearlake Opportunities Partners.
[2] As of September 30, 2017
[3] Final close pending. Fund size represents target.

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Fairview's Emerging Manager Programs Have Yielded Superior Performance

Active Emerging Manager Program Performance by Fund (as of 9/30/17)

Emerging Managers	1 Yr	3 Yr	5 Yr
Gross IRR[1]	15.7%	13.5%	18.7%
Net IRR[2]	15.1%	12.9%	17.7%

Active Emerging Manager Program Performance by Fund (as of 9/30/17)

	Client	Committed Capital ($M)		Cumulative	D / PI	TV / PI
Fairview Lonestar Fund, L.P.	South based		Gross IRR[1]	8.8%		
Fund Inception: 2015	pension plan	40.3	Net IRR[2]	2.8%	0.05	1.02
Lincoln Fund I, L.P.	Northeast based		Gross IRR[1]	6.9%		
Fund Inception: 2014	pension plan	75.1	Net IRR[2]	5.9%	0.06	1.09
NY/Fairview Emerging Managers Fund, L.P. - Tranche 2	Northeast based		Gross IRR[1]	15.4%		
Fund Inception: 2008	pension plan	85.9	Net IRR[2]	13.5%	0.75	1.63
Fairview Capstone Partners II, L.P.	Northeast based		Gross IRR[1]	14.3%		
Fund Inception: 2008	pension plan	100.5	Net IRR[2]	12.7%	0.78	1.72
Fairview Constitution III, L.P.[3]	Northeast based		Gross IRR[1]	20.9%		
Fund Inception: 2007	pension plan	37.5	Net IRR[2]	18.8%	1.10	2.21
Fairview Capstone Partners, L.P.	Northeast based		Gross IRR[1]	17.9%		
Fund Inception: 2007	pension plan	100.5	Net IRR[2]	16.5%	1.20	2.38
NY/Fairview Private Equity Fund, L.P.	Northeast based		Gross IRR[1]	7.4%		
Fund Inception: 2006	pension plan	19.2	Net IRR[2]	6.0%	0.88	1.38
Fairview Constitution II, L.P.[3]	Northeast based		Gross IRR[1]	10.9%		
Fund Inception: 2005	pension plan	58.5	Net IRR[2]	9.6%	1.18	1.58
NY/Fairview Emerging Managers Fund, L.P.	Northeast based		Gross IRR[1]	3.9%		
Fund Inception: 2004	pension plan	58.6	Net IRR[2]	2.7%	0.89	1.18

[1] Performance based upon cash flows and terminal values of "emerging manager" partnerships/funds. Returns are net of partnership fees and expenses and gross of Fund of Fund fees and expenses.
[2] Performance based upon cash flows and terminal values of "emerging manager" partnerships/funds. Returns are net of fees and expenses at both the partnership and Fund of Funds levels.
[3] Represents only the Emerging Manager investments of the fund, the Net IRR includes an allocation of Fund of Funds management fees and expenses based upon commitment amounts.
Data does not include legacy asset management funds or funds in liquidation.
Note: Prior performance is not indicative of future returns.

FAIRVIEW CAPITAL

Fairview's Due Diligence And Manager Selection Process

	Initial Screen	Due Diligence (Two Stages)		Investment Recommendation
		Stage One	Stage Two	
Activities	• Log in all opportunities • Assign responsibility to an investment professional • Review material • Request additional information • Meet with the manager • Discuss with Fairview principals	• Review material • Request clarifying material • Meet with manager • Discuss with Fairview principals • Assign a team to work on the opportunity • Prepare/present Initial Summary	• Address all issues raised during stage one • Meet any additional managers and visit the firm • Visit select portfolio companies • Check references • Verify track records, investment return and attribution • Discuss with Fairview principals	• Complete select portfolio company visits • Complete reference checks • Prepare and present investment memorandum
End Products	• Log of all inbound opportunities • Assignment of responsibility • Decision on continuation • Updated deal log	• Initial Summary • Issue list • Decision on continuation • Deal Team (if continuing diligence) • Updated deal log	• Answers to issues • Reports on company visits and reference checks • Decision on continuation • Updated deal log	• Investment memorandum • Final decision (unanimous)

FAIRVIEW CAPITAL

Seamless In-House Portfolio Management Platform

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

MONITORING

Monitor Progress
Evaluate performance
Identify any issues early on

REPORTING

Produce quarterly / annual reports
Create customized reports

COMPLIANCE

Review of policies and procedures
Regulatory compliance

CONTROLS

Manage capital calls and distributions
Monitor liquidations & wind-downs

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

FAIRVIEW CAPITAL

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 boards of directors of Webster Financial Corporation (NYSE: WBS) and the Institute of International Education. He is also a member of the boards of trustees of Howard University and Harris Associates Investment Trust (The Oakmark Mutual Funds). He is a former a 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 is a director on the boards of the National Association of Investment Companies (NAIC) and the Connecticut Children's Medical Center in Hartford, CT.

JoAnn H. Price, Co-founder/Managing Partner

Ms. Price is a member of Fairview's investment committee and a 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. She is currently on the Howard University Board of Visitors and the YMCA of Greater Hartford Board of Directors.

Ms. Price is also the Vice Chair of the Apollo Theater Foundation and the Chairperson of the Amistad Center for Art & Culture in Hartford, Connecticut. Ms. Price is a graduate of Howard University.

FAIRVIEW CAPITAL

Fairview Team Biographies

Douglas G. Boains, Partner/Chief Financial Officer/Chief Operating Officer

Mr. Boains is a Partner at the firm and serves as the Chief Financial Officer and Chief Operating Officer, as well as a member of Fairview's investment team. Doug is responsible for financial reporting, investment operations, administrative and compliance functions. Prior to joining the firm in 2006, Mr. Boains held various financial positions at The Hartford. Most recently he was the Director of Financial Reporting in the Investment Products group which covered mutual funds, hedge funds, private placements, offshore funds and variable annuities. Mr. Boains was instrumental in the strategic planning for new investment vehicles such as direct investment pension plans and a 529 College Savings Plan. He served as Controller for an investment advisor within The Hartford that managed $50 billion in assets and also served as the Financial Operations Principal for two of The Hartford's largest broker-dealers. Prior to that held various financial roles at CIGNA in the investment division. He has 25 years of experience in the financial services industry.

Mr. Boains holds a BSBA in Accounting from Western New England University and an MBA from the Barney School of Business at The University of Hartford.

Alan Mattamana, Partner

Mr. Mattamana is a Partner at Fairview Capital and a member of its Investment Committee. He is involved in investment selection and monitoring activities for Fairview's venture capital and private equity partnership and direct co-investment portfolios, 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 with over $3.5 billion under management. He joined Polaris in 2002 and 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 Greater Hartford YMCA Board of Directors and The Hartford Foundation for Public Giving Board of Ambassadors, and is a former member of the Board of Directors of the Hartford Stage Theatre.

Cynthia Tseng Hseuh, Partner

Ms. Tseng is a Partner and member of Fairview's investment team. 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 for 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 charterholder 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).

Fairview Team Biographies

Aakar Vachhani, Partner

Mr. Vachhani is a Partner and has been a member of the Investment Team since joining Fairview in 2008. 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 at 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.

Michele A. Chow-Tai, Director and Head of Business Development

Ms. Chow-Tai is Director and Head of Business Development at Fairview. Prior to joining Fairview in 2015, Ms. Chow-Tai was Relationship Manager, Institutional Relationships, at TIAA-CREF, where she was responsible for leading client relationships with the company's largest and most complex clients across business disciplines. Prior to TIAA-CREF, Ms. Chow-Tai spent 22 years within HSBC's Global Banking and Markets business in various roles. 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 a 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 and Foundation – New York Chapter, the Cambria Center of the Gifted Child and the Cambria School of Excellence. 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.

Lesley D. Nettles, Principal

Ms. Nettles is a member of Fairview's investment team. Prior to joining Fairview in 2006, Ms. Nettles held business development positions within two of Bank of America's asset management subsidiaries. Most recently, Ms. Nettles was a Director for Columbia Management Group where she developed the firm's national Public Fund business strategy. As a VP at Progress Investment Management Company, Ms. Nettles primarily focused on the Western Region of the U.S. with a secondary focus on select plan sponsors across the nation. In both roles, she participated as a member of senior strategy and investment committee meetings.

Ms. Nettles also held VP roles at Lend Lease Real Estate Investment, Inc. and Chase Asset Management. In both roles, she worked directly with senior management to design and execute a global business development plan.

Ms. Nettles holds a B.A. from University of California at Berkeley. She holds a Real Estate Certification from Georgia State/Lend Lease University. Ms. Nettles is on the Board for the National Association of Securities Professionals, New York Chapter and Complexions Dance Company.

FAIRVIEW CAPITAL

Fairview Team Biographies

Kwesi Quaye, Associate

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.

Joseph J. Pesce, Analyst

Mr. Pesce 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 Fairview, Mr. Pesce was a Sales Consultant with State Street Global Advisors and focused on the firm's ETF platform. In this role, Mr. Pesce worked with financial advisors to optimize portfolio construction and monitor the changing regulatory environment to implement adjustment when necessary. Mr. Pesce has passed the FINRA 7 and 63 NASD exams.

Mr. Pesce holds a Bachelor of Arts degree from Middlebury College.

Edwin S. Shirley III, Senior Advisor

Mr. Shirley is a senior advisor and partner of 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. He 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.