

MWRA EMPLOYEES' RETIREMENT BOARD MEETING

AGENDA

Thursday, September 30, 2021 10:00 a.m.

MWRA, 2 Griffin Way

Via Remote Participation

Item 1 10:00 a.m. Meeting called to order

OLD BUSINESS

Item 2 Standing Committee Reports

- i. By-Laws Committee: Member Kevin McKenna
- ii. Human Resources Committee: Member Thomas J. Durkin, Member Frank Zecha – Member Services Coordinator position
- iii. Special Committee, Stipend: Chair James M. Fleming, Member Kevin McKenna
- iv. Job Review Committee: Member James M. Fleming; Member Thomas J. Durkin

NEW BUSINESS

Item 3 Approval of August 26, 2021 Minutes – VOTE

Item 4 Approval of Warrants – VOTE

- a) Warrant 9-2021
- b) Warrant 9-2021A – Payroll

Item 5 Approval of Monthly Transfers 9-2021 – VOTE

Item 6 Approval of 12(2)(d) Retirement for Matthew Gubenko son of Helena Gubenko DOD 9/8/2021 – VOTE

Item 7 Acknowledgement of retirement applications under G.L. c 32 §5 – VOTE

- a) Dian Vittori DOR 8/17/2021
- b) Kenneth Key DOR 8/21/2021
- c) Debra Kenney DOR 8/21/2021
- d) Alexander Wilson DOR 8/21/2021
- e) Marc Kaufman DOR 9/1/2021
- f) Deborah Connors DOR 9/5/2021
- g) David Kubiak DOR 9/11/2021
- h) David Taylor DOR 9/11/2021
- i) Ky Duong DOR 9/12/2021
- j) Edward Convery DOR 9/15/2021

Item 8 Annual Review of the Executive Session Minutes – VOTE

Item 9 Private Markets Finalists' Presentations

- 10:30 a.m. a) Constitution Capital
- 10:50 a.m. b) i. Hamilton Lane
ii. Due Diligence
- 11:10 a.m. c) HarbourVest (& Due Diligence)
- 11:30 a.m. d) PA Capital
- 11:50 a.m. e) Mesirow

- Item 10 NEPC
 - a) Private Market Search Review – VOTE
 - b) Flash Report as of 8/31/2021
 - c) Rebalance Recommendation – VOTE

- Item 11 Update: Retirement Office Access

- Item 12 Legal Update
 - 1:00 p.m. a) Sandra Simmler Section 7 Hearing
 - b) PFML

.....**FOR YOUR INFORMATION and REVIEW**

- Item 99-1 PERAC MEMO #25/2021 – Tobacco Company List
- Item 99-2 PA Capital Organizational Update

The Board reserves the right to consider items on the agenda out of order. The listing of items is those reasonably anticipated by the Chair to be discussed received at least forty-eight (48) hours prior to the meeting. Not all items listed may in fact be discussed and other items not listed may also be brought up for discussion to the extent permitted by law. Items identified for discussion in Executive Session may be conducted in open session, in addition to, or in lieu of discussion in Executive Session.

Date of next scheduled Retirement Board meeting is Thursday, October 28, 2021, 10:00 a.m., Chelsea

**MASSACHUSETTS WATER RESOURCES
AUTHORITY EMPLOYEES' RETIREMENT
BOARD MEETING
AUGUST 26, 2021**

A meeting of the MWRA Employees' Retirement Board was conducted remotely on Thursday, August 26, 2021 at Two Griffin Way, Chelsea. Remote access was provided to the public via Zoom. Participating in the remote meeting were Board members James M. Fleming, Thomas Durkin, Kevin McKenna, and Frank Zecha, and staff members Carolyn Russo and Julie McManus. Mr. Pappastergion was absent due to vacation. Representatives from NEPC, Sebastian Grzejka and Kiley Fisher, as well as members of the public including Gar Chung attended. Chairman Fleming called the meeting to order at 10:03 a.m.

- 1) Call the meeting to order-roll call of members: Mr. Durkin, Mr. McKenna, Mr. Zecha, and Mr. Fleming present via remote access.
- 2) Standing Committee Reports
 - i. By-Laws Committee: No report
 - ii. Human Resources Committee: In regard to the posting of the member Services Coordinator's Position, Mr. Zecha reported that he knew of a few possible candidates who had not responded to the posting because a salary range was not included with the job description. He inquired of the Executive Director as to her recommendation for a salary range to be added to the posting. The Executive Director responded that she would recommend a range set around the former employee's salary, which was around \$77,000 annually.

On a motion made by Mr. Zecha and seconded by Mr. McKenna
VOTED:
to add a salary-range of \$65,000 to \$85,000 to the posting and re-advertise the Member Services Coordinator position. 4-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Zecha voting yes and Mr. Fleming voting yes.
 - iii. Special Committee, Stipend: No report
 - iv. Job Review Committee: No report
- 3) Approval of the Minutes of the July 29, 2021 meeting – VOTE

On a motion made by Mr. McKenna and seconded by Mr. Durkin:
VOTED
to approve the July 29, 2021 Minutes as submitted by the Executive Director. 4-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Zecha voting yes, and Mr. Fleming voting yes

4) Approval of Warrants – VOTE

- a) Warrant 8-2021
- b) Warrant 8-2021A – Payroll

On a motion made by Mr. McKenna and seconded by Mr. Durkin:

VOTED

to approve Warrants 08-2021 and 08-2021A on the condition that a copy of 08-2021A be provided to the Board upon completion of the payroll. 4-0, roll call with Mr. McKenna voting yes, Mr. Zecha voting yes, Mr. Fleming voting yes and Mr. Durkin voting yes

5) Approval of Monthly Transfers 8-2021 – VOTE

On a motion by Mr. Zecha and seconded by Mr. McKenna:

VOTED

to approve the monthly transfers as presented and as recommended by NEPC. 4-0, roll call with Mr. McKenna voting yes, Mr. Zecha voting yes, Mr. Fleming voting yes and Mr. Durkin voting yes

6) Acknowledgement of retirement applications under G.L. c 32 §5 – VOTE

- | | | |
|----|----------------------|---------------|
| a) | Julio Cruz | DOR 7/14/2021 |
| b) | Emilio Cabey | DOR 7/24/2021 |
| c) | Victor L'Esperance | DOR 7/28/2021 |
| d) | Carl Lindquist | DOR 7/28/2021 |
| e) | Lawrence Gabrynowicz | DOR 7/31/2021 |
| f) | John Norton | DOR 7/31/2021 |
| g) | Bradley Palmer | DOR 7/31/2021 |
| h) | William Hoppe | DOR 8/4/2021 |
| i) | Kathleen Pouche | DOR 8/6/2021 |
| j) | Renee Bell | DOR 8/7/2021 |
| k) | Kenneth Carlson | DOR 8/14/2021 |
| l) | James Kularski | DOR 8/14/2021 |
| m) | Erika Samuels | DOR 8/14/2021 |
| n) | Paul Warwick | DOR 8/16/2021 |

On an omnibus motion by Mr. McKenna and seconded by Mr. Fleming:

VOTED

to acknowledge the s. 5 retirements as detailed above. 4-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Zecha voting yes, and Mr. Fleming voting yes

Mr. Durkin asked why there are so many option A's and B's, and the Executive Director responded that she is confident that each applicant was properly

counseled, that the one Option A on the list is single, and, without getting into any individual's personal business in an open forum, would say that there are other personal assets and circumstances which affect the decision. Mr. McKenna noted that often members who select option B have a spouse with a public pension as well. Mr. Durkin told Mr. McKenna that he appreciates his insight.

Mr. Zecha asked Staff for an idea of how many retirements to expect for September and October. The Executive Director responded that we already know of several retirements in September, and expect several more in October.

Mr. McKenna stated that he knows the item is on the agenda later, but wanted to let the Board know that two employees approached him with trepidation about the mandate to give notice and seek departmental approval to speak to Retirement. Mr. McKenna reported having responded to the employees by saying that Retirement Staff remain available to any employee and will respect all employees' confidentiality within the confines of the established written policy of notifying the MWRA of a retirement upon receiving a completed application therefor. Mr. Fleming noted that the guidance in the email has a chilling effect on employees' rights. Mr. Durkin remarked that he knows the Retirement Executive Director was upset by the email from Administration that in-person meetings for retirement are prohibited without departmental authorization, but that's not what the email said, and not what it meant. The Executive Director asked the Chair's permission to read the excerpt of concern into the record, specifically the third bullet point from the email, which stated:

No in person meetings (including retirements) unless it is absolutely necessary and approved by your manager and Division Director.

Mr. Durkin stated that the wording may have been unfortunate and he could see how it might be misinterpreted, but that Senior Staff is not in the business of regulating when someone speaks to Retirement Staff, and it was not their intention when the matter of the new rules was discussed. Mr. Durkin stated that he would ask Administration to clarify the in-person meeting guidance as it pertains to retirement counseling. The Chair responded that he appreciates the offer and asked that Mr. Durkin seek the clarification and report back to the Board.

7) Emerging Markets Finalists' Presentations

- a) Wellington Management
- b) Manulife Investment Management
- c) Thornburg Investment Management
- d) ABS Global Investments

Wellington representatives Christina O'Gannon, Saul Henry and Daira Dunne joined the call at 10:30 a.m. Mr. Fleming stated that the presentation should be

kept to fifteen minutes and should address team, performance, fees and whatever else they wish to cover in the time allotted.

Ms. O’Gannon began the presentation by noting the Board’s prior relationship with the firm, and expressing appreciation for being designated a finalist in the EM search. Wellington has a Boston-based client service team with the portfolio management team based in Singapore. The firm has \$1.3tn assets under management, with deep research capabilities. Wellington has focused on Diversity Equity and Inclusion (DEI) initiatives for a number of years, with a workforce of 43% female globally, and 23% diverse employees. The firm manages \$140bn in public funds assets, including 9 public fund entities in MA totaling \$1.2bn. Wellington is therefore well-familiar with PERAC requirements. Mr. Fleming inquired as to whether Wellington would be able to execute a side letter for this product, and Ms. O’Gannon responded affirmatively, although it is a commingled pool.

Mr. Henry stated that the EM Fund was launched in 2015, and that there is currently \$1bn in the strategy, and that they will be adding a new \$200m investment resulting from a successful bid process in the near future. The team works to identify themes such as healthcare, education, etc. and focuses on risk management in building a very diverse EM portfolio. The fund has outperformed the benchmark by 500+ basis points, providing outperformance on the upside as well as downside protection. Mr. McKenna asked how much of the EM product portfolio would overlap with the prior all-asset product. Mr. Henry responded that there would be low overlap because the EM fund is equity only, although there might be some in the electric vehicle (EV) realm, both 2 and 4-wheel. Mr. McKenna asked if there is any overlap of the team, and Mr. Henry responded that there is no overlap and that the EM team is completely different. The fund has been a strong since-inception performer, beating the index by 550bps with lower volatility. Mr. Dunne said they are not stock pickers, but rather look to structural drivers which benefit from policy initiatives such as EV, providing better healthcare globally, use of robotics in production, etc. to build a portfolio top-down. The policy supports provide tailwinds. The holdings are very different from those in the index, with only Tencent in the top ten holdings in both the Wellington EM portfolio and in the index. Wellington employs rigorous risk management to cope with EM volatility. The team expressed their thanks to the Board, said it would be a privilege to manage funds for the System again. Mr. McKenna asked about the smallest and largest number of holdings given the fund’s current 182 names, and about fees. Mr. Dunne responded that 145 is the lower end, and the current 185 is the upper end. He anticipates that the number will be pared down somewhat in the near term. Ms. O’Gannon reported that the

fees would be 80bps for the commingled vehicle. Mr. Durkin remarked that the graphics and diagrams in Wellington's presentation were very helpful. Mr. Fleming thanked the representatives for the presentation, and said they would be notified of the Board's decision. Wellington signed off the meeting at 10:47 a.m.

Mr. Grzejka stated that Manulife had just unfortunately announced that the principal EM portfolio manager, Kathryn Langridge, is taking a ninety-day medical leave of absence. Phillip Ehrmann, Michael Kotarski, and Michael Evans joined the call on behalf of Manulife at 10:49 a.m. Mr. Kotarski noted the Manulife has a local team, with over 5,000 employees in MA and 37,000 world-wide. The firm has \$800bn AUM, with 122 public fund clients, including 7 in Massachusetts. The fund takes a specialist approach with a collaboration of 600 employees globally. The firm has instituted DEI initiatives including employment, training and support, with a goal of 25% new-hire diversity goal. 2020's hires were 50% diverse. The firm has also earned the highest ESG ratings in several categories. Mr. Evans stated that the Manulife EM team is a multi-generational team led by two seasoned managers with 30+ years of experience. Mr. Ehrmann added that the process incorporates robust discussion and collaborative decision making. Mr. Ehrman was interrupted by background noise. The Chair asked participants to mute their microphones, and Mr. Ehrmann continued. He stated that although Ms. Langridge built the portfolio, the EM team owns the ongoing process and results. The fund seeks well-managed businesses with visible growth, sustainable plan, free cash, solid capital structure and strong governance. The universe begins at roughly 3,000 stocks, is pared down to about 200 for detailed analysis by sector analysts, and ends with the selection of about 60-80 of diverse high-conviction companies. The process entails qualitative analysis, financial analysis, sensitivity analysis, etc. For example, China, South Korea and Taiwan have a lower cost of capital, while in Brazil, India and Indonesia the cost is much higher. Mr. Evans noted that this process has resulted in outperformance of 7.74% over the index return of 4.28% over the 10-year period. Mr. Zecha asked how the fund has performed YTD. Mr. Ehrmann reported positive return of 90bps vs. the index which came in at 35bps. Mr. Kotarski summarized that the team is experienced, with 600+ professionals, top-quartile performance, 3700 employed by the firm locally, and established community partnerships. Mr. Grzejka asked Manulife how the recent team changes may affect the fund. Mr. Ehrmann reported that Bryony Deuchars, with 20+ years of experience including at Schrodgers has been added to the portfolio structure team. Ms. Langridge recently announced a ninety-day medical leave of absence, but Mr. Ehrmann is confident that upon her return the portfolio will continue on normally, and is hopeful that she will re-join the team re-invigorated. The Manulife team signed off the meeting at 11:12 a.m.

Thornburg representatives Josh Rubin, Charlie Wilson and Frances D'Alessio signed on the call at 11:13 a.m. Mr. Zecha asked whether NEPC could mute the microphones of anyone joining the call, and Mr. Grzejka responded that the person who seemed to be the source of the background noise interruptions had signed off. Ms. D'Alessio thanked the Board for the opportunity, and noted that Thornburg currently has 50bn in AUM, with the firm employee-owned and privately held. Mr. Wilson stated that EM markets are lower efficiency and therefore exhibit higher volatility. Thornburg seeks approximately 50 holdings from among strong businesses that are mispriced in the inefficient EM space, in particular companies with a dominant position in their industry, a strong management team, strong governance and the ability to self-fund growth. The universe of roughly 5000 names is pared down to 400 for deeper, in-house research, with final holdings averaging between 40 and 60 stocks. ESG is integrated into the process. The fund consists of three "baskets"-consistent earners, basic value, and emerging franchise, which represents roughly 20% of the portfolio, and tends to consist of small and mid-cap investments. The three baskets are intended to produce core-like returns. The fund invests in 27 different countries. Where there is currency volatility, there is higher economic risk, and Thornburg will be underweight in those areas. The Analytics team verifies adherence to process and metrics. Mr. Rubin noted that the three baskets serve both offense and defense purposes. The fund performs well relative to the bench, with upside participation and downside protection. Mr. Rubin noted that the fund will therefore complement Axiom well, with lower volatility and core-like return, in either a growth or value environment. The baskets are designed to balance the portfolio throughout the cycle, for example, during work from home value lagged, and growth stabilized the portfolio, and when the shift to value came, the value names were already in the portfolio. Mr. Rubin stated that the fund "will zig when Axiom zags" and seeks to mitigate volatility without sacrificing returns. Ms. D'Alessio noted that the fund has outperformed over the 1,3, 5, 10 and since-inception timeframes, and offers excellent client services. The "founders fee" which would be offered to MWRAERS is 70bps, and Thornburg would be honored to have our business. Mr. Grzejka asked whether Thornburg has experience with PERAC, and Ms. D'Alessio stated they have. Mr. Rubin stated that MWRAERS would be the first investor in this commingled strategy, which was established with \$1300 while the mutual fund product holds \$1.4bn in assets. The fees would come down as they secure more investments in the strategy. Mr. Fleming thanked Thornburg and the representatives signed off at 11:34a.m.

Tom Kelley, Nick Dutter, Laurence Russian, and Guilherme Valle from ABS joined the call at 11:35a.m. Mr. Fleming advised the team that they have fifteen

minutes to discuss the firm, the strategy, and performance. Mr. Grzejka advised the team that there may be members of the public and/or the media on the call and cautioned against discussion of information which may be considered proprietary. Mr. Valle thanked Mr. Grzejka and began by stating that the 26 different countries in which the EM fund is invested have very different dynamics, so ABS uses local specialists in their home countries for better return with lower volatility. ABS has spent 30 years building relationships within networks, markets and regulatory landscapes. The team has not been able to travel of late, so it has become even more critical to have the 19 local and regional specialists already in place. The local managers use their expertise to pick the stocks, targeting high alpha, resulting in net-of- fees performance of 300-500bps, with the current 1-year period coming in at 400bps of outperformance. The managers are not market timers, take limited country bets, and do not try to call sectors. The fund is currently underweight in China, and overweight in Russia, and tends to be underweight in large cap. The local specialists add value in the small and mid-cap spaces particularly. The fund currently had about 500 holdings but the local specialists each run a separate concentrated portfolio, so the fund is diverse overall. The fund had a lower exposure to Alibaba and Tencent, with a higher return and lower standard deviation relative to the market. The fund aims to be style-agnostic, with a slight growth tilt to their all-cap, core approach. Mr. Russian addressed PERAC's issues in the previous search. ABS created an ABS EM MA portfolio specifically to address tobacco and other restrictions, replaced two underlying managers with existing regional managers, and screens the product for restricted list securities. ABS does not expect the accommodation to affect performance. Mr. Zecha noted that the fund is up 5.16% year-to-date with the market up 1.9%. Mr. Fleming asked about fees, to which Mr. Kelley responded that fees are 75bps. Mr. Grzejka asked if that number is "all-in" with underlying managers, and Mr. Kelley stated there is a 61bps management fee plus a 12.6 performance fee for returns above the benchmark. Mr. Zecha asked if there are any other MA public funds invested in the strategy. Mr. Kelley stated that the City of Boston Retirement Board recently voted to invest \$125mn in the MA-specific fund, and that Plymouth County is invested in the previously existing product. Mr. Grzejka asked if the information is not considered proprietary if ABS might share some underlying managers' names. Mr. Valle provided Constellation in Brazil, White Oak in India, 36One in South Africa, Ivy Rock, and Grand Alliance/Sinovision in China and Taiwan. Mr. Zecha asked about liquidity. Mr. Kelley stated there is monthly liquidity with 60 days' notice. ABS thanked the Board and signed off the call at 11:56 a.m.

Mr. Zecha asked if there are any other NEPC staff on the call and Mr. Grzejka replied that Kiley Fisher is also in attendance. Mr. McKenna noted that all four

EM candidates were great and have performance above the benchmark, but the original vote was to pair a core flagship EM fund with Axiom's somewhat more risky strategy. Thornburg's EM fund is rated as higher risk than Axiom, and Mr. McKenna questioned whether the fund is truly a core approach. He continued that ABS is the most conservative and the most diverse, with fees that are in line with the others', and has the only "Highly Advantageous" rating among the group. Mr. Durkin noted that he would support ABS. Mr. Zecha stated that he can support ABS, although he is curious about Thornburg as well. Mr. Fleming stated that he would also support ABS. Mr. Grzejka stated that during the initial discussion the Board wanted a diverse core manager, which would indicate Wellington or ABS as a fit, Manulife and Thornburg are good managers, but are more concentrated, operating more like a satellite manager than a core one. NEPC expressed concerned that the new Manulife team has not been tested, and is comfortable with a possible ABS/Axiom pairing.

On a motion made by Mr. McKenna and seconded by Mr. Durkin:

VOTED:

to hire ABS as the Emerging Markets core manager at the recommendation of NEPC. 4-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Zecha voting yes, and Mr. Fleming voting yes

8) NEPC

- a) Flash Report as of 7/31/2021
- b) Rebalance Recommendation – VOTE
- c) Emerging Market Equity Search Finalists – VOTE
- d) Q2 2021 Investment Report
- e) Quarterly Performance Report Private Debt 3/31/2021
- f) Quarterly Performance Report Private Equity 3/31/2021
- g) Quarterly Performance Report Real Estate 3/31/2021

Relative to the Flash Report, Mr. Grzejka noted that although July was volatile, it ended positive, with the assets closing the month over \$700m for the first time, at \$706mn, with return at 8.4% YTD. In large cap, the Board's consistent rebalancing between Coho and Polen has smoothed the growth to value shift, and the same has happened in the small cap portfolio. Mr. McKenna asked where Coho is relative to their peers, and Mr. Grzejka responded that YTD as of July they are below median, with the trailing one year at 28% vs. 43%. Mr. McKenna stated that Coho was one of the best performers two years ago, but has not been so lately. Mr. Grzejka stated that Coho will perform differently in different environments, that Coho is ahead of the benchmark over the 5-year period, and there will be growth to value reversals over time. Mr. Durkin asked if Coho should have performance consistent with its peers in the value universe, not as compared with any growth manager, and Mr. Grzejka stated that over the 3 and 5-year periods Coho either meets or beats the benchmark. Mr. Grzejka stated that the Board is paying active management fees, and therefore we expect value-add. Over the long term Coho has provided that. If the environment

should favor value and Coho is still not performing, then it will be a concern, and NEPC will be watching for that. Mr. Zecha asked whether we should be watching other managers in the universe. Mr. Grzejka stated that we did when Coho was hired, but that we want the managers to achieve their goals over a 3-5-year period, that March will be six years with Coho, and that it is worth monitoring. Regarding the EM portfolio, EM was negative in June, but Axiom outperformed the benchmark. TIPS has had a phenomenal run, but it is NEPC's recommendation to lower the target exposure, due to the question of whether outperformance will continue. If the Fed rates rise, TIPS will be adversely affected. The recommendation is reflected in the monthly Rebalances. Mr. Zecha noted that PRIT has already lowered their exposure by 50%. Mr. Grzejka recommends that the allocation will be gradually reduced over the next few months. Real Estate and Private Equity have had excellent performance, with PE returning 42.2% over the trailing 1-year. PE is currently at target with a mix of mature and new investments. Real Estate is currently below target but returned 8.5% over the 1-year period. Mr. Zecha inquired if it is likely that with a current target Fixed Income weighting of 24% if NEPC expects to lower the target next year, and Mr. Grzejka responded that they likely will do so, perhaps increasing the PE and/or Private RE allocations. Actual exposure may not be as great as it seems because high yield mimics equities. Mr. McKenna noted that Loomis Sayles is once again the best performer among the System's managers, with Mr. Fleming adding that they've been the best since 1990. Mr. Grzejka stated that the Full Discretion Trust product has paid off with return-enhancing performance.

The suggested rebalance for the month is a three-part recommendation - how to fund the new EM account, how to balance the core bond allocation, and lowering the TIPS exposure. Mr. McKenna questioned the \$16m in cash. The Executive Director stated that the \$2m and \$1m allocations to Corbin and UBS are expected to be made on the first of the month, plus about \$3m going out in retiree payroll and bills. Mr. Grzejka noted that the Board needs to become accustomed to a proportionately larger cash position now that the portfolio has topped \$700m, and stated that even at \$16m, cash only represents 2.2% of the portfolio, and that number will be down to roughly 1.4% after the payroll and purchases go out.

On a motion made by Mr. Durkin and seconded by Mr. Zecha:

VOTED:

to accept the rebalance recommendations of NEPC for the month of July. 4-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Zecha voting yes, and Mr. Fleming voting yes

The rebalance recommendations were as follows:

SEG Baxter Street	(\$6,000,000)
Schroders	(\$15,000,000)
New EM Manager	\$22,000,000 (ABS upon receipt of PERAC approval)

Garcia Hamilton	(\$7,000,000)
Lord Abbett	\$7,000,000
Loomis Sayles FDT	\$4,000,000
Rhumblin US TIPS	(\$7,000,000)
Octagon	\$2,000,000

Mr. Grzejka stated that NEPC has included the Q1 PE and RE reports for the Board's review. Next month we have five prospective PE managers coming, with Hamilton Lane and Harbourvest scheduled to present the newly proposed funds as well as their due diligence reviews. There will be five managers remaining for their annual due diligence meetings, which NEPC hopes to schedule in October, in order to leave November and December with lighter meeting schedules.

- 9) Update: Retirement Office Access-Executive Director reported no noteworthy concerns on the monthly report.
- 10) Legal Update
 - a) PERAC Update
 - b) Legislative Update
 - c) Hass v. MWRA
 - d) PFML/Salary Continuation
 - e) MWRA COVID Update

Attorney Gibson stated that the PERAC Annual Report has been distributed and asked if the Board members are satisfied with the contents. Mr. Durkin noted that he had attended a MA Treasurer's school to stay certified, and an actuary and an accounting firm discussed how the valuation is coordinated. Leominster stated at the meeting that they are over 100% funded with a rate of return of 5.5%. Attorney Gibson noted that Leominster has not given their retirees any COLA for several years. Attorney Gibson stated that PERAC does rankings by funded ratio, but some systems still have a 7.8% return assumption, so the results can be misleading. He cautioned the Board should continue to follow the advice of their professionals. PRIM has eliminated the short-term return expectation, and NEPC is no longer performing PRIT's asset allocation review. Mr. Zecha stated that MWRA is more conservatively positioned and the report is not measuring the System's equally.

PERAC Commissioner Dooling, the State Treasurer's designee to PERAC, has been appointed as an IA Judge. The State budget contained a provision which would have increase the hours retirees are allowed to work in the public sector from 960 per year to 1200 per year, but the provision was vetoed. The Public Service Committee had a hearing on the 3-year Covid bill, but when the co-chairs asked about the cost of the package, they were informed that the cost has not yet been determined. The Pioneer Institute and private sector unions have already opposed the proposal, as a reward for public employees who worked

during the pandemic made from taxpayer dollars when many private sector employees in high-risk positions received nothing. A one-time bonus may still be possible, and is under discussion. Attorney McDonough noted that the Corrections Officers had just agreed to a \$2,000 cash bonus. Mr. McKenna noted that the \$86bn CARES Act nets the states roughly 1.73bn, so MA has the money. Attorney Gibson noted that there is an explicit prohibition from using the funds for pensions, so the 3-year won't work and also likely violates Proposition 2 1/2, making a one-time bonus for public employees a more likely solution. Mr. McKenna stated that raises the same issue of what about truck drivers who continued to work, or grocery store workers, and Mr. Fleming added nurses.

Attorney Gibson informed the Board that s. 100 has just been modified in order to provide s. 100 benefits to the surviving spouse of a police officer or firefighter killed responding to an emergency, expanding eligibility and made retroactive to June in order to include the wife of Manny Familia, a Worcester Police Officer who died trying to save a drowning child. Mr. Fleming asked about an MWRA employee who drowned in a manhole, and Attorney Gibson stated that s. 100 still only protects families of police officers and firefighters.

The military service credit bill, which allows veterans who may have missed the deadline to purchase military service another window to do so, is expected to pass, likely with an announcement to come around Veteran's Day.

Attorney McDonough stated that there seems to be no end in sight for the Stanton matter. Attorney Hass missed the filing deadline, but filed anyway, MWRAERS and Ms. Stanton opposed, and Ms. Stanton made a motion for sanctions which was denied in Superior Court. Ms. Stanton has now appealed that denial to the Appeals Court. Attorney Hass has now filed a complaint against Mr. Stanton, and asked for a separate entry of judgment. Attorney Gibson remarked that the Courts disfavor a piecemeal approach. Mr. McKenna asked if the Board members and Mr. Laskey are off the case, and attorney McDonough responded that the cases against MWRAERB and Mr. Laskey have been dismissed, but Attorney Hass has appealed the dismissal. Mr. McDonough stated that the appeal has no merit and would turn law upside down if Attorney Hass is allowed to prevail.

Attorney McDonough stated he is unclear what the Board's remaining questions are relative to PFML and Salary Continuation for staff. Mr. McKenna stated that it was his understanding that salary continuation was approved by the Board to compensate staff for the withholding of PFML when staff will likely never benefit from PFML. Mr. Durkin stated they are two sides of the same coin, and intended to make it equitable. Mr. Zecha moved that the matter be placed on the table for next month.

On a motion made by Mr. Zecha and seconded by Mr. Durkin:

VOTED:

to table the matter of PFML and Salary Continuation for Board Staff. 4-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Zecha voting yes, and Mr. Fleming voting yes.

Mr. McKenna asked that the Board be provided with dollar amount/percentage impact to Staff of the PFML deductions prior to the September meeting.

Attorney Gibson reported that the OML remote meeting provisions have been extended to April 2022 and reminded the Board that all votes in remote meetings should be by roll call, and each agenda should include public access information. Mr. Fleming asked if under the extended rules public bodies are now required to post meeting information in Spanish as well as English. Attorney Gibson is unaware of any such provision, but will verify that prior to the September meeting.

Mr. McKenna asked if there has been any update on *Capozzi*. Attorney Gibson said that there has not, and Attorney McDonough added that DALA currently has a roughly four-year backlog. Attorney Gibson and Attorney McDonough signed off of the call at 1:05 p.m.

The Executive Director informed the Board that an update had come from Administration by email during the meeting, at 12:04 p.m., which further defined the in-person meeting restrictions. Mr. Durkin stated emphatically that he had nothing to do with the update having come from Administration, that he was attempting to be a diligent Board member by paying attention during the meeting, and not reading his emails. The Executive Director stated that she mentioned it because it seemed intended to clarify the previous in-person meeting guidance as it pertains to retirements and that she would forward the email to the Board members who have not already received it for their review. The Chair stated that per the previous discussion, Mr. Durkin should follow up with Administration regarding the impact of employees' having to seek manager and Department Director approval to seek assistance from retirement staff.

On a motion made by Mr. Zecha and seconded by Mr. McKenna:

VOTED

to adjourn the August 26, 2021 meeting of the MWRA Employees' Retirement Board. 4-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Zecha voting yes, and Mr. Fleming voting yes.

The meeting was adjourned at 1:07 p.m.

The following communications were distributed to the Board for their review:

PERAC MEMO #24/2021 re. Important Amendment to G.L. 32, Section 100 Corbin re. Consent to Change of Control of Corbin Capital Partners, L.P.
TA Realty Correspondence

The Board reserves the right to consider items on the agenda out of order. The listing of items is those reasonably anticipated by the Chair to be discussed received at least forty-eight (48) hours prior to the meeting. Not all items listed may in fact be discussed and other items not listed may also be brought up for discussion to the extent permitted by law. Items identified for discussion in Executive Session may be conducted in open session, in addition to, or in lieu of discussion in Executive Session.

The next regularly scheduled meeting of the MWRA Employees' Retirement Board will be held Thursday, September 30, 2021 at Massachusetts Water Resources Authority, 2 Griffin Way, Chelsea, at 10:00 a.m., if permissible, otherwise, will be held by publicly advertised conference call.

James M. Fleming, Elected Member

Kevin Mr. McKenna, Elected Member

Thomas J. Durkin, Appointed Member

Frank Zecha, Fifth Member



CONSTITUTION Capital Partners

*Ironsides VI
Co-Investment*

September 2021

Boston

London

New York

CONFIDENTIAL

Constitution Capital Partners Overview

Constitution Capital Partners (“Constitution”) is a leading North American middle market alternative asset manager with three distinct but complementary investment groups

CONSTITUTION CAPITAL PARTNERS

PRIVATE EQUITY



Partnership Investments



Equity Co-Investments

PRIVATE CREDIT



Opportunistic Credit Investments

Founded:

2008



AUM:

\$4.4 billion



Employees:

45



Offices:

Boston, New York & London



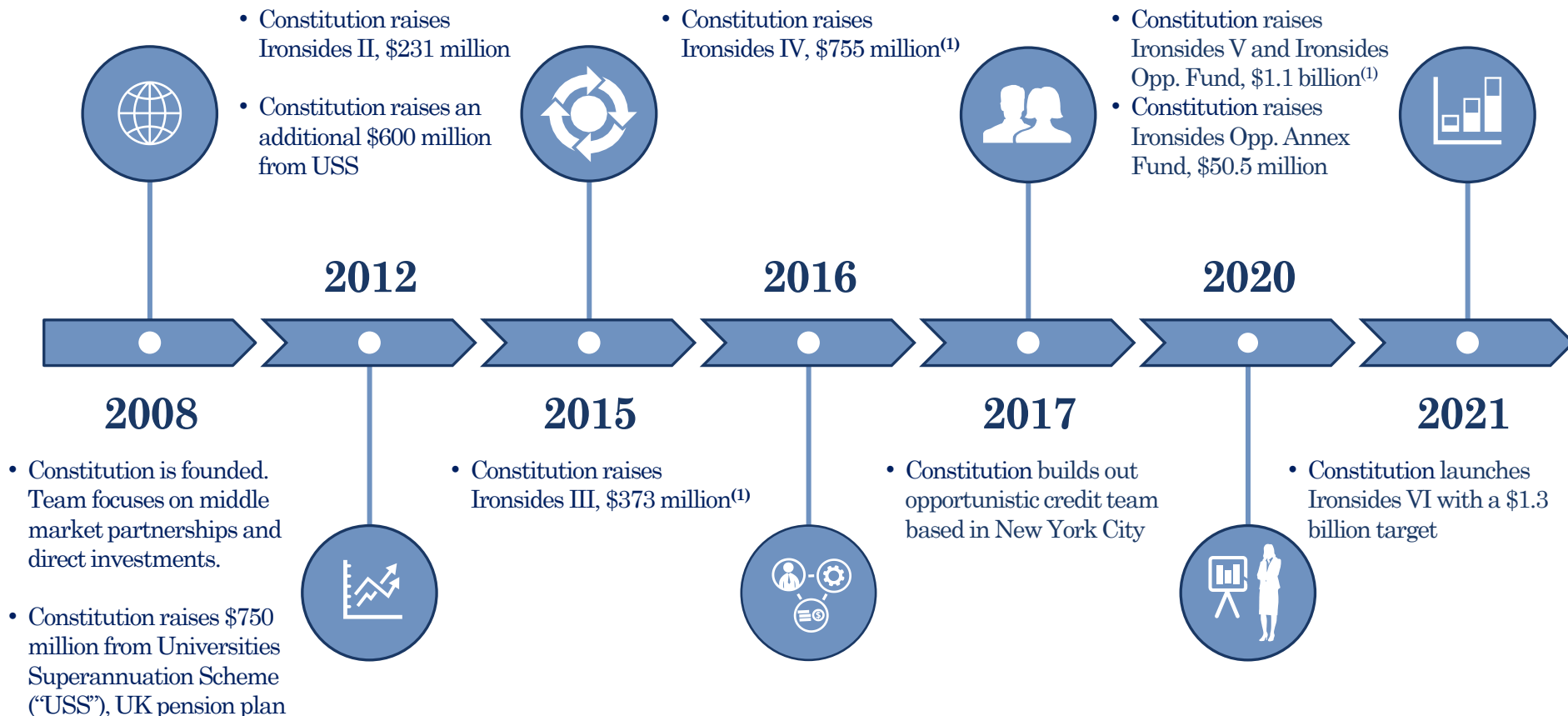
Note: Constitution Capital Partners (UK) Limited is an appointed representative of Langham Hall Fund Management LLP, an entity which is regulated and authorised by the Financial Conduct Authority of the UK.

(1) Data as of August 2021.

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Evolution of Constitution Capital Partners

Constitution has continually expanded its strategies, assets under management, and platform.



(1) Includes segregated mandates.



Ironsides VI: In Market

Ironsides VI is actively in market and has received meaningful support from existing LPs

Ironsides VI

Ironsides Co-Investment Fund VI

Progress Update

- *14 co-investments completed*
- *Visibility for two more near-term opportunities*
- *Active pipeline of transactions with new and existing managers*



Experienced Team of Professionals

Managing Partners



Daniel Cahill*
**



John Guinee*
**

32 years the senior team has worked together

All teams represented in the Investment Committee meetings

0 turnover in the Partner Group

Partners completed **235+** investments

Marketing / IR



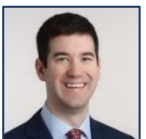
Peter Melanson



Fraser Booth



Curtis Williams



Tim Asselin



Ashley Gleavy



Robert Hatch*



Vicente Ramos*



Alex Tatum*



Bill Richardson*



Daniel Clare**



Steven Shekane**



Josiah Kwok

Equity Team

Credit Team (NYC)

Finance / Operations

Investment Team



Stanley Czyz



YooMee Kim



George You



Matt Bourdeau



Matt Carlman



Nikko Dominaitis



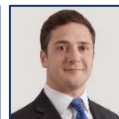
Eric Donovan



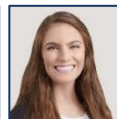
Alex Dziadosz



Chris Faucher



Sam Franco



Isabella Hisky



Lauren Iglar



Samantha Martin



Charles Prince



Chris Volpe

Finance / Operations



Lynnette Booker



Kadeem Chen



Wei Chen



Ryan Cromarty



Gregory Curtiss



Jeffrey Garro



Yuling Hu



Lisa Liu



Thomas MacIsaac



Kristen Manozzi



Brendan Mulhearn



Amanda Rosenberger



Alex Wong



Qiufeng Wu

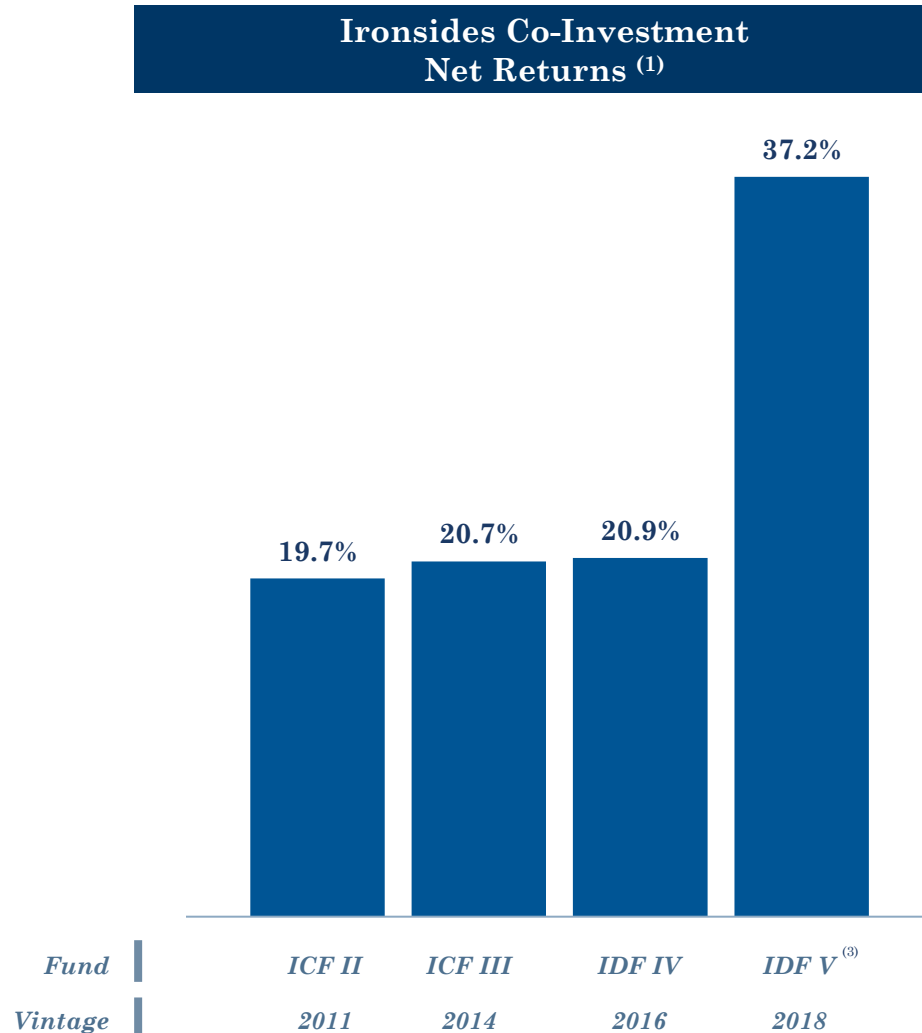
*Denotes Investment Committee Member for Ironsides Partnership Fund VI and Ironsides Co-Investment Fund VI

**Denotes Investment Committee Member for Ironsides Opportunities Fund II



Ironsides Private Equity Fund Performance

Constitution continues to generate strong and stable net performance across its investment vehicles



(1) Ironsides Co-Investment Fund ("ICF" or "IDF") performance as of June 30, 2021. Funds utilize a line of credit to bridge capital calls which may amplify net IRR. Investments subject to loss. Actual results may differ materially from those presented. Past performance is no guarantee of future results or indicator of future results. (3) Includes interests held through Parallel Fund, Ironsides Direct Investment Fund V - Parallel A, L.P. Net IRR of 34.8% for Ironsides Direct Investment Fund V, L.P. as of June 30, 2021.





Co-Investment Fund

Co-Investment Strategy

Constitution has developed processes for building a diversified portfolio of co-investments alongside leading sponsors

Investment Rigor

- **High standards:** 968 transactions reviewed to make 90 investments (9%)
- **Best-in-class partners:** 386 sponsors have shown transactions, Constitution has invested alongside 33 (9%)
- **Disciplined approach:** Conduct due diligence independent of the sponsor
- **Hands on approach:** Board representation in 55 of 90 investments (61%)

Target Co-Investment Attributes

- Transaction must be in the sponsor's core area of focus
- Thematic approach in core industries
 - Consumer, Health Care, Industrial / Business Services
- Typical Revenues of \$200MM – 500MM
- Typical EBITDA of \$30MM – 100MM
- Disciplined pricing and modest leverage



Equity Co-Investments






















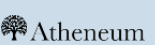







 Acino Holdings	 Airxcel	 Alegeus Technologies	 ALOFT	 American Global Logistics	 AML RightSource	 Armored AutoGroup	 Artisan Design Group	 Astound Commerce	 Atheneum	 Atria Wealth Solutions	 Cadence Education	 Canada Cartage
 Chuze Fitness	 Citizens Rx	 Clarity Software Solutions	 CoAdvantage	 Colibri Group	 Comar	 Construction Partners	 ConvaTec	 Corelle Brands	 Cosette Pharmaceuticals	 Covia	 Creative Circle	 Custom Ecology
 DeMert Brands	 Dr. Praegers	 EB Services	 Elara Caring	 Environmental Quality	 First Florida Integrity Bank	 Flagstone Foods	 Flexible Architecture Simplified Technology	 Flynn Restaurant Group	 Founders Table	 Fox Rehabilitation	 Gravity Oilfield Services	 GSM Outdoors
 Guy & O'Neill	 Health Monitor Network	 Hearthside Food Solutions	 Hojej Branded Foods	 IRI	 INW	 Jacent Strategic Merchandising	 Knowlton Development Corporation	 Ladder Capital Finance	 Leslie's Poolmart	 Lighthouse	 London Broadcasting	 Manna Pro
 Market Performance Group	 MediaAlpha	 Mid-Atlantic Convenience Stores	 MPI Research	 National Spine & Pain Centers	 Nivel	 Nonni's	 OmniSYS	 Open Health	 PetHonesty	 Petmate	 ProAmpac	 PureStar
 Rancho Family Medical Group	 RHA Health Services	 Rough Country	 Sabrosura (fka Wisconsin Cheese Group)	 Service Express	 Sila	 Simple Mills	 Stratus	 SurfacePrep	 Synteract	 Telular	 Truck Hero	 Truco Enterprises
 United BioSource	 Video Equipment Rentals	 Voyant Beauty	 Vision Ease	 Vertellus	 Vroom	 Woodstream	 WideOpenWest	 WillowTree	 World 50	 Xifin	 90 Direct Investments	

Data as of August 2021.



Fund VI Co-Investment: Portfolio Visibility

Ironsides Co-Investment Fund VI has committed to 14 co-investments with several actionable opportunities in the late stages of due diligence, totaling \$345 million

Deal	Amount ⁽¹⁾	Sponsor	Characteristics / Commentary
 TRUCK HERO	\$20 million	 L CATTERTON	<ul style="list-style-type: none"> Functional aftermarket accessories for pickup trucks and Jeeps
 RANCHO FAMILY MEDICAL GROUP	\$10 million	LIGHTBAY CAPITAL	<ul style="list-style-type: none"> Primary care group focused on Medicare Advantage patients in Southern California
 ProAmpac	\$10 million	 PRITZKER PRIVATE CAPITAL	<ul style="list-style-type: none"> Provider of sustainable flexible packaging and material science solutions
 INW	\$43 million	 CORNELL CAPITAL	<ul style="list-style-type: none"> Contract manufacturer serving the health/wellness market focused on vitamins, minerals and supplements
 Vertellus	\$10 million	 PRITZKER PRIVATE CAPITAL	<ul style="list-style-type: none"> Global leader in specialty chemicals manufacturing, serving healthcare, agriculture, transportation, etc.
 astound COMMERCE	\$20 million	 RLH	<ul style="list-style-type: none"> Global digital commerce consultancy focused on solution design, system integration and managed services
 NIVEL	\$50 million	Morgan Stanley INVESTMENT MANAGEMENT	<ul style="list-style-type: none"> Manufacturer of aftermarket parts and accessories for light utility and personal terrain vehicles
 Dr. Praeger's	\$12.5 million	 VCP	<ul style="list-style-type: none"> Fast-growing manufacturer of plant-based frozen food products across multiple attractive categories
 WOODSTREAM	\$12 million	 Bansk	<ul style="list-style-type: none"> Designer, manufacturer, and marketer of branded pest animal control products
 mpg	\$10 million	 INSIGNIA CAPITAL GROUP	<ul style="list-style-type: none"> Provider of sales brokerage and consulting services for health, personal care, food and other CPG brands
 Sila	\$30 million	Morgan Stanley INVESTMENT MANAGEMENT	<ul style="list-style-type: none"> Residential HVAC, plumbing, and electrical services provider across the Mid Atlantic and Northeast markets
 Stratus	\$32.5 million	 VCP	<ul style="list-style-type: none"> Asset-light facilities services platform, offering exterior and interior signage and lighting installation and repair
 Atheneum	\$30 million	 Guidepost	<ul style="list-style-type: none"> Tech-enabled, global expert network platform offering expert calls and B2B surveys across several end markets
 PETHONESTY	\$10 million	 VCP	<ul style="list-style-type: none"> Provider of a wide range of natural and functional pet supplements, primarily for dogs, sold exclusively online
 Project Stride	\$15 million	 CENT PARTNERS	<ul style="list-style-type: none"> Designer and drop shipper of branded footwear to blue-chip e-commerce platforms and online marketplaces
 Project Ascent	\$30 million	 Bansk	<ul style="list-style-type: none"> Provider of consumer health & wellness products within VMS, OTC hair care, foot care and other self-care brands

Investments to Date



Data as of August 2021. Pipeline is for illustrative purposes only and may not reflect actual portfolio composition.

(1) Represents committed capital, inclusive of follow-ons.

Strong Outlook for Current Ironsides VI Portfolio

The Ironsides VI portfolio is performing well, resulting in four write-ups as of Q2 2021

Ironsides Co-Investment Fund VI, L.P.

Investment Name	Entry Date	Committed Capital	Invested Capital	Realized Value	Unrealized Value	Total Value	Gross IRR	Gross MOIC	Net IRR	Net MOIC
Unrealized Investments										
Astound Commerce	Apr-21	\$ 20.0	\$ 17.4	\$ -	\$ 17.4	\$ 17.4	0.0%	1.0x		
Dr. Praeger's	May-21	12.5	12.5	-	12.5	12.5	0.0%	1.0x		
INW	Mar-21	43.2	43.2	-	43.2	43.2	0.0%	1.0x		
Market Performance Group	May-21	10.0	10.0	-	10.0	10.0	0.0%	1.0x		
Nivel	May-21	50.0	50.0	-	50.0	50.0	0.0%	1.0x		
ProAmpac	Mar-21	10.0	10.0	-	11.5	11.5	53.3%	1.1x		
Rancho Family Medical Group	Feb-21	10.0	10.0	-	10.0	10.0	0.0%	1.0x		
Sila	Jun-21	30.0	30.0	-	30.0	30.0	0.0%	1.0x		
Truck Hero	Feb-21	20.0	20.0	-	25.4	25.4	97.7%	1.3x		
Vertellus	May-21	10.0	10.0	-	14.2	14.2	1418.9%	1.4x		
Woodstream	May-21	12.0	12.0	-	18.4	18.4	NM	1.5x		
Total Unrealized Investments		\$ 227.7	\$ 225.1	\$ -	\$ 242.6	\$ 242.6	59.3%	1.1x		
Total Fund Investments		\$ 227.7	\$ 225.1	\$ -	\$ 242.6	\$ 242.6	59.3%	1.1x	88.7%	1.1x

Investments completed subsequent to June 30, 2021:

Atheneum	Aug-21	30.0	30.0		
Stratus	Jul-21	32.5	32.5		
PetHonesty	Aug-21	10.0	10.0		
		\$ 300.2	\$ 297.6		

Pending investments:

Project Stride	Oct-21	15.0	15.0		
Project Ascend	Oct-21	30.0	30.0		
		\$ 345.2	\$ 342.6		

Denotes write-ups

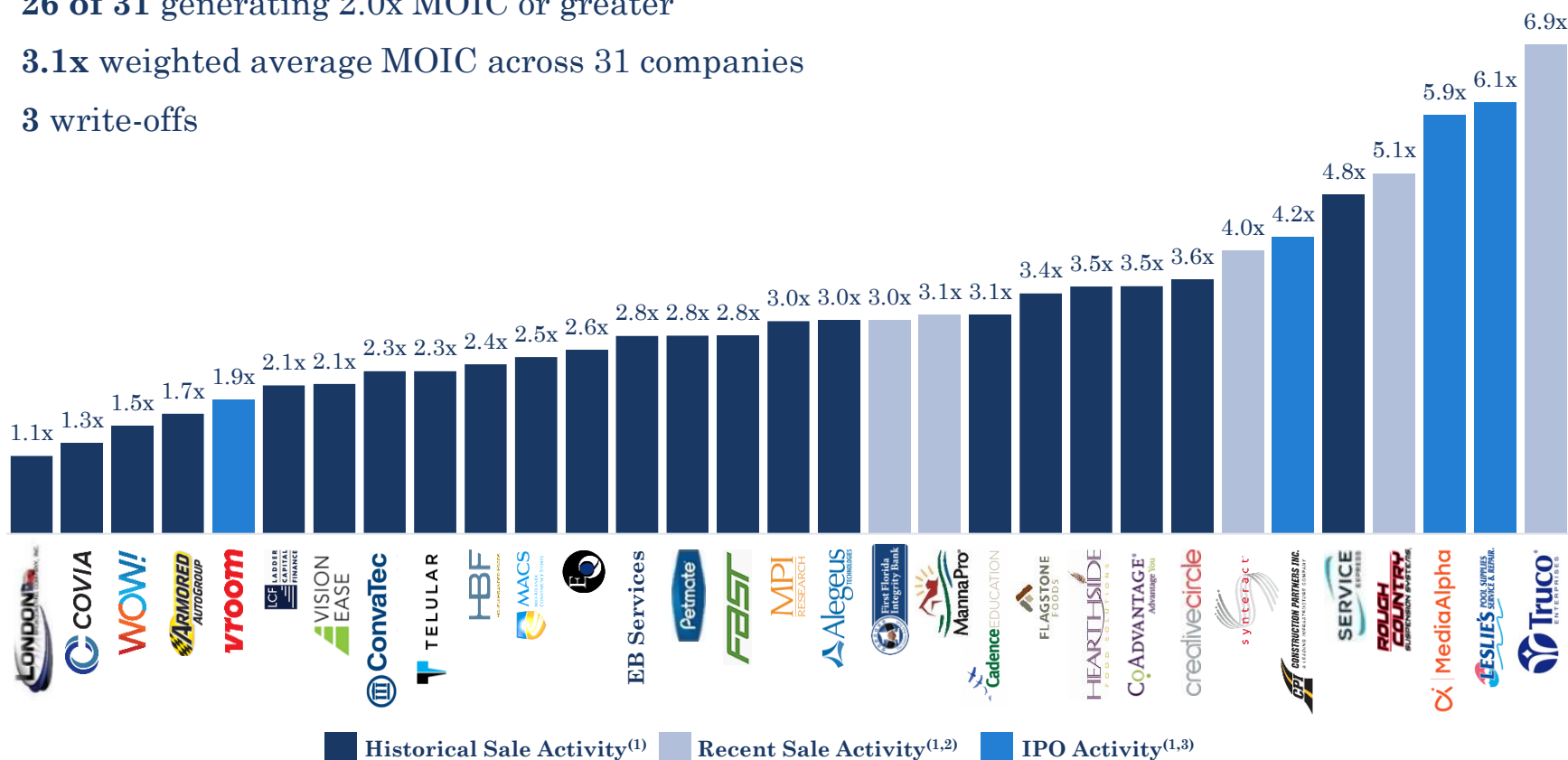
Note: Returns presented above are as of June 30, 2021 (\$ in millions).



Strong Historical Co-Investment Outcomes

31 co-investment sales and IPOs since inception exhibiting strong and consistent returns

- 7 of 31 generating 4.0x MOIC or greater
- 16 of 31 generating 3.0x MOIC or greater
- 26 of 31 generating 2.0x MOIC or greater
- 3.1x weighted average MOIC across 31 companies
- 3 write-offs



(1) Includes investments across Ironsides and Segregated Mandate investment vehicles. Realized and projected MOICs are estimates by Constitution Capital and are forward looking statements subject to all qualifications and limitations on forward looking statements. Includes anticipated escrow amounts. (2) Recent sale activity based on LTM sale events. FFIB was exited via a stock transaction, expected to be fully exited by Q4 2021. (3) IPO activity represents active public positions. Pricing data for IPO activity represents the last sale price as of 8/31/2021, per CapitalIQ. Investments subject to loss. Actual results may differ materially from those presented. Past performance is no guarantee of future results or indicator of future results.



Co-Investment vs. Traditional PE Fund

Constitution co-investments offer: (i) lower fees, (ii) greater exposure to high conviction companies and sectors, and (iii) faster capital deployment;

Which provide our LPs with: (i) greater GP / LP alignment, (ii) stronger risk-adjusted returns, and (iii) J-Curve mitigation.

		Traditional Private Equity Fund		Co-Investment Fund
Management Fees		2.0%	↓	1.0%
Carried Interest		20.0%	↓	15.0%
Diversification	<i># of Deals</i>	10 companies	↑	30+ companies
	<i>Private Equity Managers</i>	1 manager	↑	10+ managers
	<i>Sectors</i>	Limited to 1 or 2	↑	3 to 5 each within manager's core sectors
Capital Deployment (J-Curve)		5-year investment period	↓	3-year investment period

(1) Co-Investment Fund statistics related to diversification and capital deployment are estimates and may vary from actual.





Ironsides VI Term Sheet

Ironsides Fund VI – Key Terms

	Ironsides Co-Investment Fund VI
Fund Size	\$500 million
Commitment Period	3 years
Term	Later of 10 years after the final closing or one year after the liquidation of fund assets
Management Fee	1.0% on committed capital during commitment period; 1.0% on invested capital thereafter
Carried Interest	15%
Preferred Return	8%
Responsible Investing	Constitution takes environmental, social, and governance factors into consideration for all funds.





Appendix I: Investment Performance

Ironside Investment Performance

Constitution continues to generate strong and stable returns across its investment vehicles

Ironside Co-Investment Funds ⁽¹⁾

(\$ in millions)

Fund	Committed Capital	Invested Capital	Realized Value	Unrealized Value	Total Value	Gross IRR	Gross MOIC	Net IRR	Net MOIC
Co-Investment Funds									
<u>Ironside Co-Investment Fund II</u>									
Realized & Partially Realized Investments	\$27	\$27	\$51	\$0	\$51	27.3%	1.9x		
Unrealized Investments	0	0	0	0	0	NM	NM		
Total Investments	\$27	\$27	\$51	\$0	\$51	27.3%	1.9x	19.7%	1.6x
<u>Ironside Co-Investment Fund III</u>									
Realized & Partially Realized Investments	\$121	\$121	\$318	\$28	\$346	35.7%	2.9x		
Unrealized Investments	56	55	0	80	80	6.8%	1.5x		
Total Investments	\$177	\$175	\$318	\$108	\$426	25.2%	2.4x	20.7%	2.0x
<u>Ironside Direct Investment Fund IV</u>									
Realized & Partially Realized Investments	\$139	\$139	\$245	\$78	\$324	28.2%	2.3x		
Unrealized Investments	91	91	0	142	142	15.4%	1.6x		
Total Investments	\$229	\$229	\$245	\$221	\$466	24.2%	2.0x	20.9%	1.8x
<u>Ironside Direct Investment Fund V ⁽²⁾</u>									
Realized & Partially Realized Investments	\$73	\$73	\$42	\$229	\$272	92.9%	3.7x		
Unrealized Investments	488	478	1	813	813	30.5%	1.7x		
Total Investments	\$561	\$551	\$43	\$1,042	\$1,085	40.3%	2.0x	37.2%	1.9x
<u>Ironside Co-Investment Fund VI</u>									
Realized & Partially Realized Investments	\$0	\$0	\$0	\$0	\$0	NM	NM		
Unrealized Investments	228	225	0	243	243	59.3%	1.1x		
Total Investments	\$228	\$225	\$0	\$243	\$243	59.3%	1.1x	88.7%	1.1x

(1) Performance as of June 30, 2021. Funds utilize a line of credit to bridge capital calls which may amplify net IRR. Investments subject to loss. Actual results may differ materially from those presented. Past performance is no guarantee of future results or indicator of future results. (2) Includes interests held through Parallel Fund, Ironside Direct Investment Fund V - Parallel A, L.P. Net IRR of 34.8% for Ironside Direct Investment Fund V, L.P. as of June 30, 2021.

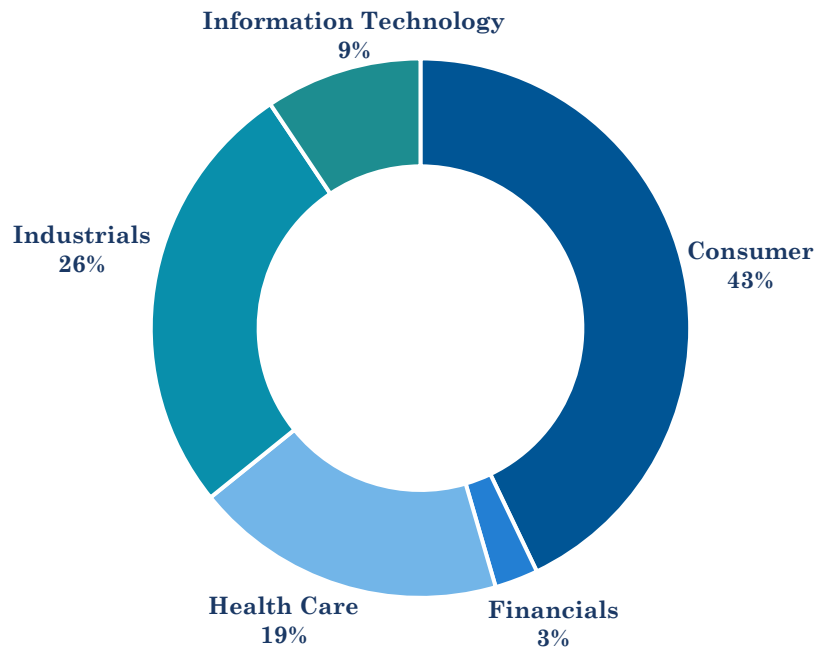


Ironsides Direct Investment Fund V Snapshot

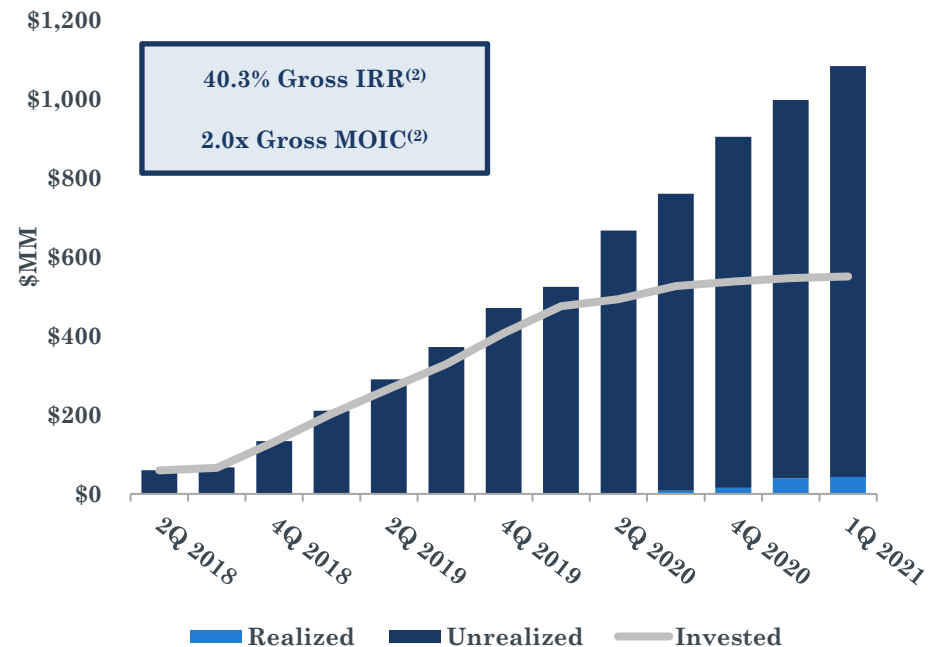
Ironsides Direct Investment Fund V has committed \$561 million to 31 platforms as of June 30, 2021

- IDF V has impressive performance metrics; 40.3% gross IRR and 2.0x gross MOIC
- Performance has been strong, with 26 of 31 investments being marked over cost
- Several liquidity events anticipated in the next 6-12 months

Sector Diversification⁽¹⁾



Cash Flow Chart^(1,2)



Note: Investments are subject to loss. Actual results may differ materially from those presented. Past performance is no guarantee or indicator of future results.

(1) Portfolio sectors, commitments and performance as of June 30, 2021, includes interests held through Parallel Fund, Ironsides Direct Investment Fund V - Parallel A, L.P. Gross and net IRR of 40.6% and 34.8%, respectively, for Ironsides Direct Investment Fund V, LP as of June 30, 2021. (2) Investment Performance as of June 30, 2021. Net returns as of June 30, 2021 of 43.1% Net IRR and 1.9x Net MOIC. Funds utilize a line of credit to bridge capital calls, which may amplify net IRR.



Ironsides Direct Investment Fund V

Ironsides Direct Investment Fund V, L.P., Combined

Investment Name	Entry Date	Committed Capital	Invested Capital	Realized Value	Unrealized Value	Total Value	Gross IRR	Gross MOIC	Net IRR	Net MOIC
Realized & Partially Realized Investments										
Artisan Design Group	Dec-18	\$ 15.4	\$ 15.4	\$ 1.9	\$ 58.7	\$ 60.6	77.6%	3.9x		
Colibri	Aug-19	7.2	7.2	1.8	18.0	19.8	70.9%	2.7x		
Knowlton Development Corporation	Dec-18	37.6	37.6	8.1	59.9	68.0	39.4%	1.8x		
MediaAlpha	Mar-19	12.7	12.7	30.6	92.5	123.1	196.4%	9.7x		
Total Realized & Partially Realized Investments		\$ 72.9	\$ 72.9	\$ 42.4	\$ 229.1	\$ 271.5	92.9%	3.7x		
Unrealized Investments										
AML RightSource	Sep-20	\$ 8.0	\$ 8.0	\$ -	\$ 12.6	\$ 12.6	80.0%	1.6x		
Atria Wealth Solutions	Jul-18	23.3	19.7	-	39.7	39.7	47.4%	2.0x		
Citizens Rx	Feb-19	10.0	10.0	0.4	9.6	10.0	0.0%	1.0x		
Clarity Software Solutions	Jan-19	10.0	10.0	-	14.6	14.6	16.7%	1.5x		
CoAdvantage	Sep-19	25.0	25.0	-	39.8	39.8	30.0%	1.6x		
Comar	Jun-18	30.0	30.0	-	67.9	67.9	30.9%	2.3x		
Cosette Pharmaceuticals	Jan-19	11.7	11.7	-	6.7	6.7	NM	0.6x		
DeMert Brands	Jan-19	15.0	15.0	-	24.7	24.7	22.7%	1.7x		
Flynn Restaurant Group	Dec-19	30.0	24.1	-	40.4	40.4	45.2%	1.7x		
Founders Table	Jan-20	21.6	21.6	-	23.9	23.9	7.9%	1.1x		
Fox Rehabilitation	Feb-19	13.0	13.0	-	38.9	38.9	58.2%	3.0x		
GSM Outdoors	Nov-20	7.0	7.0	-	13.9	13.9	203.7%	2.0x		
Guy & O'Neill	Oct-18	15.3	15.3	-	31.7	31.7	36.1%	2.1x		
Health Monitor Network	May-19	15.0	15.0	-	15.0	15.0	0.0%	1.0x		
Information Resources, Inc.	Nov-18	27.5	27.5	-	74.8	74.8	47.2%	2.7x		
Jacent	Apr-19	17.8	17.8	-	14.3	14.3	NM	0.8x		
Lighthouse	Jun-19	20.0	20.0	-	27.5	27.5	16.9%	1.4x		
OPEN Health	Jun-20	10.0	10.0	0.2	22.4	22.6	117.2%	2.3x		
PureStar	Jun-18	37.4	37.4	-	22.3	22.3	NM	0.6x		
RHA Health Services	Jul-19	33.2	33.2	-	67.6	67.6	48.3%	2.0x		
Sabrosura Foods	Oct-19	20.0	20.0	-	22.7	22.7	7.7%	1.1x		
Simple Mills	Dec-19	10.0	10.0	-	15.6	15.6	34.1%	1.6x		
SurfacePrep	May-19	10.0	10.0	-	11.7	11.7	7.8%	1.2x		
Voyant Beauty	Aug-20	15.0	15.0	-	20.3	20.3	41.9%	1.4x		
Vroom	Dec-19	27.0	27.0	-	80.8	80.8	104.0%	3.0x		
World 50	Jan-20	15.0	15.0	-	31.3	31.3	66.6%	2.1x		
Xifin	Feb-20	10.0	10.0	-	21.8	21.8	78.4%	2.2x		
Total Unrealized Investments		\$ 487.8	\$ 478.3	\$ 0.6	\$ 812.5	\$ 813.1	30.5%	1.7x		
Total Fund Investments		\$ 560.7	\$ 551.2	\$ 43.0	\$ 1,041.6	\$ 1,084.6	40.3%	2.0x	37.2%	1.9x

Note: Investments subject to loss. Actual results may differ materially from those presented. Past results are no guarantee of future performance.

- (1) Includes interests held through Parallel Fund, Ironsides Direct Investment Fund V - Parallel A, L.P. Net returns for Ironsides Direct Investment Fund V, LP as of June 30, 2021 of 34.8% Net IRR and 1.9x Net MOIC.
(2) Investment Performance as of June 30, 2021 and presented in USD in millions, unless noted otherwise. Funds utilize a line of credit to bridge capital calls, which may amplify net IRR.

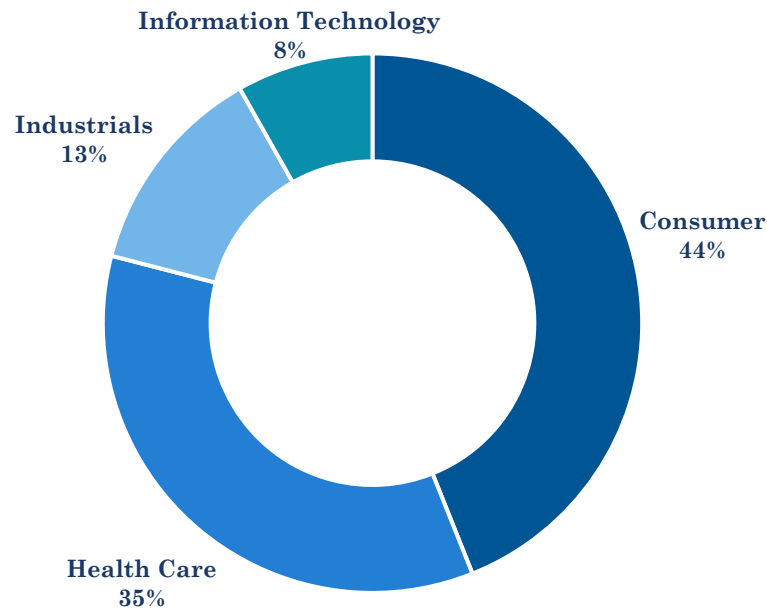


Ironsides Direct Investment Fund IV Snapshot

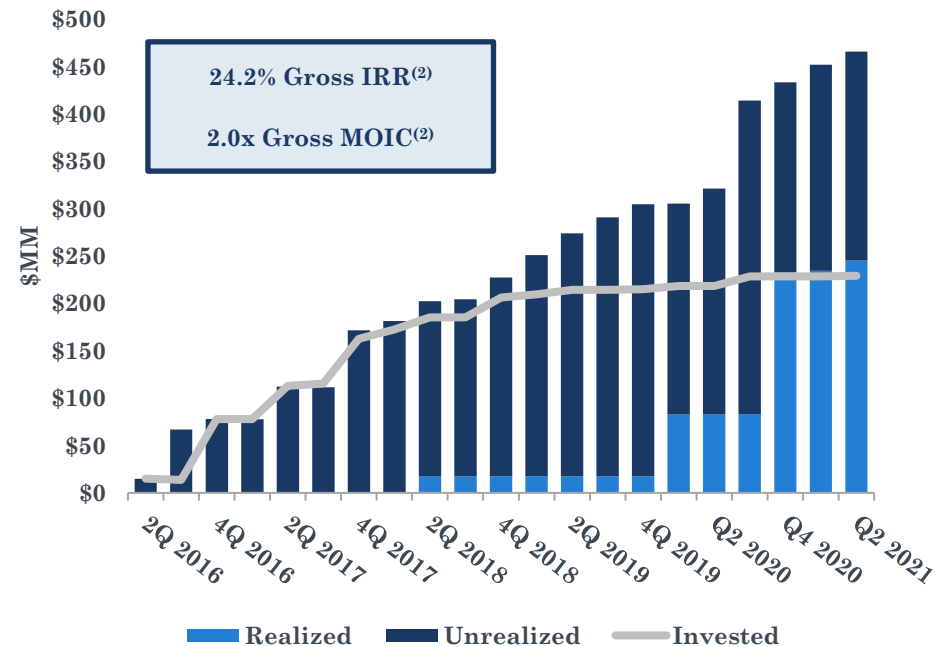
Ironsides Direct Investment Fund IV has committed \$229 million to 13 platforms as of June 30, 2021

- Board representation for 10 investments
- Seven of 13 investments realized or partially realized
- The fund is focused on creating value and planning future exits

Sector Diversification⁽¹⁾



Cash Flow Chart⁽²⁾



Note: Investments are subject to loss. Actual results may differ materially from those presented. Past performance is no guarantee or indicator of future results.

(1) Ironsides Direct Investment Fund IV portfolio diversification as of June 30, 2021. (2) Investment Performance as of June 30, 2021. Net returns as of June 30, 2021 of 20.9% Net IRR and 1.8x Net MOIC. Funds utilize a line of credit to bridge capital calls, which may amplify net IRR.

Ironsides Direct Investment Fund IV

Ironsides Direct Investment Fund IV, L.P.												
Investment Name	Entry Date	Exit Date	Committed Capital	Invested Capital	Realized Value	Unrealized Value	Total Value	Gross IRR	Gross MOIC	Net IRR	Net MOIC	
Realized & Partially Realized Investments												
American Global Logistics	Jun-16		\$ 19.2	\$ 19.2	\$ -	\$ -	\$ -	NM		0.0x		
Cadence Education	Sep-16	Mar-20	17.5	17.5	55.0	-	55.0	38.0%		3.1x		
Corelle Brands	Jun-17	-	15.0	15.0	11.0	26.6	37.6	26.0%		2.5x		
Elara Caring	Dec-16	-	26.2	26.2	17.4	5.7	23.1	NM		0.9x		
Manna Pro Products	Dec-17	Dec-20	31.6	31.6	97.5	0.7	98.2	48.1%		3.1x		
Synteract	Aug-16	Dec-20	14.2	14.2	57.5	-	57.5	41.2%		4.0x		
United BioSource	Dec-17		15.0	15.0	6.9	45.4	52.3	46.0%		3.5x		
Total Realized & Partially Realized Investments			\$ 138.7	\$ 138.7	\$ 245.3	\$ 78.4	\$ 323.7	28.2%		2.3x		
Unrealized Investments												
Comar	Jun-18	-	\$ 10.0	\$ 10.0	\$ -	\$ 22.6	\$ 22.6	30.9%		2.3x		
Information Resources, Inc.	Nov-18	-	12.5	12.5	-	34.0	34.0	47.2%		2.7x		
National Spine & Pain Centers	Jun-17	-	25.2	25.2	-	24.6	24.6	NM		1.0x		
Nonni's Foods	Feb-18	-	10.0	10.0	-	10.3	10.3	0.8%		1.0x		
Voyant Beauty	Mar-17	-	26.6	26.6	0.1	35.2	35.3	10.3%		1.3x		
WillowTree	Oct-18	-	6.2	6.2	-	15.5	15.5	40.9%		2.5x		
Total Unrealized Investments			\$ 90.5	\$ 90.5	\$ 0.1	\$ 142.2	\$ 142.3	15.4%		1.6x		
Total Fund Investments			\$ 229.2	\$ 229.2	\$ 245.4	\$ 220.6	\$ 466.0	24.2%		2.0x	20.9%	1.8x

Note: Investments subject to loss. Actual results may differ materially from those presented. Past results are no guarantee of future performance.

(1) Investment Performance as of June 30, 2021 and presented in USD in millions, unless noted otherwise. Funds utilize a line of credit to bridge capital calls, which may amplify net IRR.

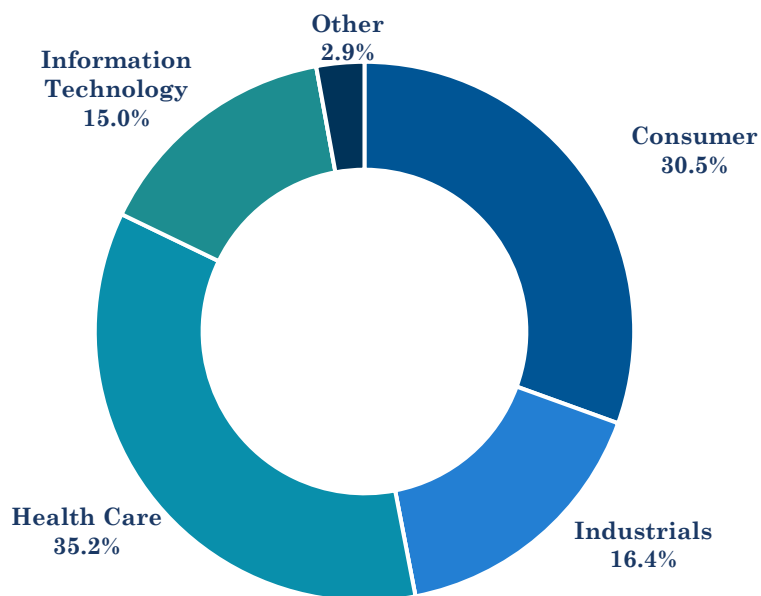


Ironsides Co-Investment Fund III Snapshot

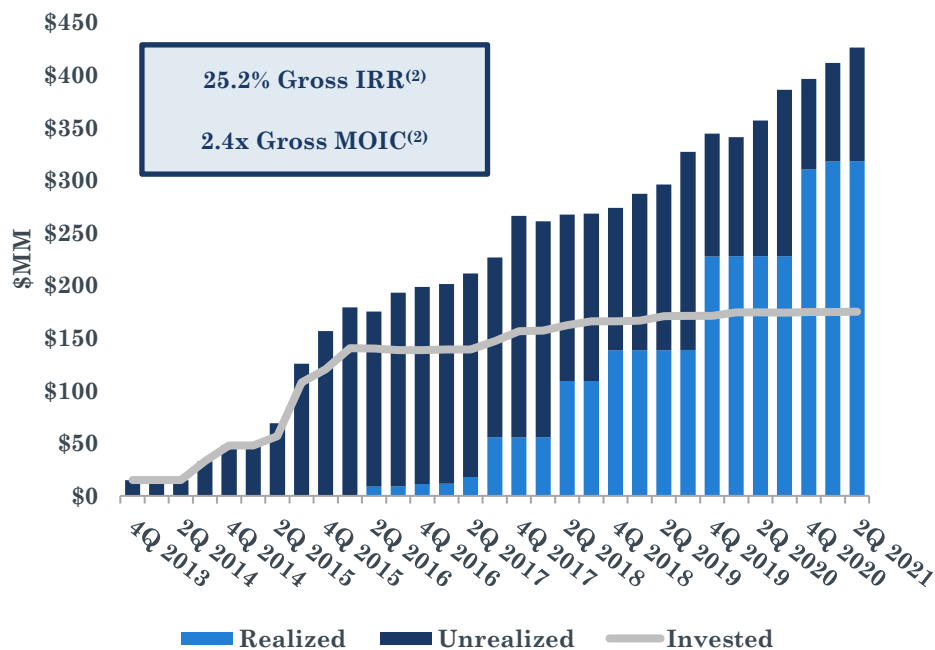
Ironsides Co-Investment Fund III has committed \$177 million to 15 platforms as of June 30, 2021

- Board representation for 12 investments
- Nine of 15 investments realized or partially realized
- The fund is focused on creating value and planning future exits

Sector Diversification⁽¹⁾



Cash Flow Chart⁽²⁾



Note: Investments are subject to loss. Actual results may differ materially from those presented. Past performance is no guarantee or indicator of future results.

(1) Ironsides Co-Investment Fund III portfolio diversification as of June 30, 2021. (2) Investment Performance as of June 30, 2021. Net returns as of June 30, 2021 of 20.7% Net IRR and 2.0x Net MOIC. Funds utilize a line of credit to bridge capital calls, which may amplify net IRR.



Ironsides Co-Investment Fund III

Ironsides Co-Investment Fund III, L.P.

Investment Name	Entry Date	Committed Capital	Invested Capital	Realized Value	Unrealized Value	Total Value	Gross IRR	Gross MOIC	Net IRR	Net MOIC
Realized & Partially Realized Investments										
Flexible Architecture and Simplified Technol	Sep-15	\$ 16.1	\$ 16.1	\$ 44.5	\$ -	\$ 44.5	26.5%	2.8x		
Hojeij Branded Foods	Jul-15	13.0	13.0	30.6	-	30.6	30.5%	2.4x		
Manna Pro Products	Dec-17	12.5	12.5	38.0	0.3	38.3	51.0%	3.1x		
MPI Research	Jan-16	20.0	20.0	59.8	-	59.8	68.5%	3.0x		
Rough Country	Jul-17	7.0	7.0	8.1	27.2	35.3	53.5%	5.1x		
Service Express	Jul-15	10.0	10.0	47.6	-	47.6	46.1%	4.8x		
Truco Enterprises	Jul-14	6.9	6.9	47.1	0.5	47.6	53.7%	6.9x		
Video Equipment Rentals	Dec-14	15.0	15.0	-	-	-	NM	0.0x		
Vision Ease	Apr-15	20.0	20.0	42.4	-	42.4	38.6%	2.1x		
Total Realized & Partially Realized Investments		\$ 120.5	\$ 120.5	\$ 318.1	\$ 28.0	\$ 346.1	35.7%	2.9x		
Unrealized Investments										
Acino	Dec-13	\$ 13.6	\$ 13.6	\$ -	\$ 21.4	\$ 21.4	8.1%	1.6x		
Airxcel	Apr-18	6.5	5.0	-	13.1	13.1	35.3%	2.6x		
ALOFT AeroArchitects	Jul-14	9.5	9.5	0.1	5.3	5.4	NM	0.6x		
Chuze Fitness	Aug-15	13.8	13.8	-	20.8	20.8	8.3%	1.5x		
Gravity Oilfield Services	Aug-14	5.0	5.0	-	0.3	0.3	NM	0.1x		
OmniSYS	Dec-13	7.7	7.7	-	19.0	19.0	12.8%	2.5x		
Total Unrealized Investments		\$ 56.1	\$ 54.6	\$ 0.1	\$ 79.9	\$ 80.0	6.8%	1.5x		
Total Fund Investments		\$ 176.6	\$ 175.1	\$ 318.2	\$ 107.9	\$ 426.1	25.2%	2.4x	20.7%	2.0x

Note: Investments subject to loss. Actual results may differ materially from those presented. Past results are no guarantee of future performance.

(1) Includes interests held through Parallel Fund, Ironsides Co-Investment Fund III-QC, L.P.

(2) Investment Performance as of June 30, 2021 and presented in USD in million, unless noted otherwise. Funds utilize a line of credit to bridge capital calls, which may amplify net IRR.





Appendix II: Bios

Detailed Team Biographies

Daniel M. Cahill | Managing Partner

Prior to co-founding Constitution Capital, Mr. Cahill was Head of Standard Life Investments Private Equity USA. Previously, he was a founding member of Wilton Asset Management, a private equity fund of funds business at State Street Global Advisors. Mr. Cahill started his private equity career at GE Capital's Corporate Finance Group where he became Vice President and was responsible for originating, structuring and negotiating leveraged buyouts, recapitalizations and growth equity transactions. Mr. Cahill earned his BS in Business Administration from Oswego University, received his MBA from Binghamton University and is a graduate of GE's Financial Management Program.

Robert M. Hatch | Partner

Mr. Hatch was one of the founding partners of Constitution Capital. Prior to joining Constitution Capital, Mr. Hatch was an Investment Director at Standard Life Investments Private Equity USA. Previously, Mr. Hatch worked at Argo Global Capital, a private equity firm with \$475 million under management. Mr. Hatch began his career in the investment banking group of State Street Corporation. Mr. Hatch earned his MBA from The Tuck School of Business at Dartmouth and his undergraduate degree from Harvard University in Applied Mathematics and Statistics, cum laude. Mr. Hatch is a CFA charterholder.

Peter G. Melanson | Partner and Head of Investor Relations

Mr. Melanson is responsible for sales and marketing to institutional investors, consultants and multi-family offices. Prior to joining Constitution Capital in March 2008, he was a Vice President at State Street Global Advisors where he was responsible for introducing investment solutions to the public fund marketplace. Prior to this, Mr. Melanson also worked in the firm's Relationship Management Group. Mr. Melanson earned his BA with a double major in International Relations and History from Clark University.



Confidentiality & Investment Performance Disclosure

The Limited Partnership interests in Ironsides Partnership Fund VI, L.P. (the “Fund of Funds”), Ironsides Co-Investment Fund VI, L.P. (the “Co-investment Fund”), and Ironsides Opportunities Fund II, L.P. (the “Opportunities Fund” and, together with the Fund of Funds and Co-investment Fund, the “Funds”) offered hereby have not been approved or disapproved by the U.S. Securities and Exchange Commission (the “SEC”), by the securities regulatory authority of any U.S. state, or by any similar authority of any other country or jurisdiction, and neither the SEC nor any such authority will do so. The Limited Partnership interests in the Funds (the “Interests”) will not be registered under the Securities Act of 1933, as amended (the “Act”) or the securities laws of any other country or jurisdiction. There will be no public market for the Interests. The offering and sale of the Interests will be exempt from registration in the U.S. pursuant to Regulation D promulgated under the Act. Each purchaser will be required to represent that it is acquiring the interest purchased by it for investment and not with a view to resale or distribution. Each purchaser must be prepared to bear the economic risk of the investment for an indefinite period because the Interests (1) cannot be sold unless it is subsequently registered under the Act or an exemption from such registration is available and (2) may be transferred or assigned only with the consent of the general partner of the Funds, as described in the Agreement of Limited Partnership of the Funds (the “Partnership Agreement”).

The information contained herein is confidential and proprietary to Constitution Capital Partners, LLC (“Constitution Capital”) and its affiliates and is being provided to the recipient, in confidence, on the understanding that the recipient will observe and comply with the terms and conditions set forth in this paragraph. These materials and the information contained herein may not be reproduced, provided or disclosed to others, or used for any other purpose, without the prior written authorization of Constitution Capital. The recipient's acceptance of these materials shall constitute an agreement to be bound by such terms and conditions.

Notwithstanding anything in the foregoing or anything else contained herein to the contrary, each prospective purchaser (and any employee, representative or other agent thereof) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the offering, the ownership of Interests, and any potential transaction described herein and all materials of any kind (including and other tax analyses) that are provided to the prospective purchaser relating to such tax treatment and tax structure. For this purpose, “tax structure” does not include information relating to the identity of the Funds, the issuer of any securities held by the Funds, or any of their respective affiliates.

Constitution Capital or an affiliate of Constitution Capital will be the investment manager (the “Investment Manager”) of each of the Funds. An affiliate of Constitution Capital will be the general partner of each of the Funds (the “General Partners”). The performance of investments managed by the investment team of Constitution Capital and its affiliates cannot be relied upon as indicative of the Funds’ success. Constitution Capital and its affiliates are not making any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and shall have no liability to the recipient or any other person resulting from the use of any such information. Only those representations or warranties, if any, that are made to the recipient in definitive documentation, and subject to such limitations and restrictions as may be specified by such documentation, shall have any legal effect.

Certain information contained herein constitutes “forward looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. The recent global outbreak of the 2019 novel coronavirus (“COVID-19”), together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. Although the long-term economic fallout of COVID-19 is difficult to predict, it has and is expected to continue to have ongoing material adverse effects across many, if not all, aspects of the regional, national and global economy.

Prior to purchasing any Interests in a Fund, prospective purchasers must obtain the subscription agreement (the “Subscription Agreement”) and the form of the Limited Partnership Agreement for such Fund, which together contain important information, forms of agreements and other documents relating to the Fund and the offering of Interests. Each investor will be required to represent in its Subscription Agreement that it is not relying upon such Fund, General Partner or Constitution Capital Partners for investment or tax advice and that the investor has relied only on its own tax, legal or other advisors in purchasing Interests.

To ensure compliance with requirements imposed by the Internal Revenue Service, we inform you that any U.S. tax advice contained herein (i) is written in connection with the promotion or marketing by Ironsides Partnership Fund VI, L.P., Ironsides Co-Investment Fund VI, L.P., Ironsides Opportunities Fund II, L.P., and Constitution Capital Partners LLC of the offering and the transactions described herein, and (ii) is not intended or written to be used, and cannot be used by any taxpayer, for the purpose of avoiding U.S. tax penalties. You should seek advice based on your particular circumstances from an independent tax advisor.



Confidentiality & Investment Performance Disclosure

Constitution investment performance disclosed in this presentation is limited and may not reflect the performance in different economic and market cycles. There can be no assurance that similar performance will be experienced. Net of fees performance results reflect the deduction of all expenses actually paid including management fees. Gross of fees performance does not represent actual performance net of management fees or other expenses. Performance results do not reflect the deduction of advisory fees, carried interest allocations and other expenses. A client's return would be reduced by advisory fees, carried interest allocations and other expenses. The investment adviser's fees, and carried interest terms are described in Part 2A of the adviser's Form ADV. Because fees are deducted regularly, the compounding effect will be to increase the impact of the fee deduction on gross performance by a greater percentage than that of the annual fee charged. For example, if an account is charged a 1% management fee per year and has a gross performance of 12% during that same period, the compounding effect of the quarterly fee will result in an actual return of approximately 10.9%.

Past performance is no guarantee of future results. Investments subject to loss. Actual results may differ materially from those presented.

Historical funds, whereby the returns are presented in this document, utilize a line of credit to bridge capital calls which may amplify net IRR.



Hamilton Lane Equity Opportunities Fund V

Prepared for: Massachusetts Water Resources Authority Retirement System (MWRA)

September 2021

Hamilton Lane Update

Firm Update



470+
Employees



49%
Women/minority
employees¹



18
Global
offices



\$757B+
Assets Under
Management
and Supervision²

Commitment to Employees & Communities



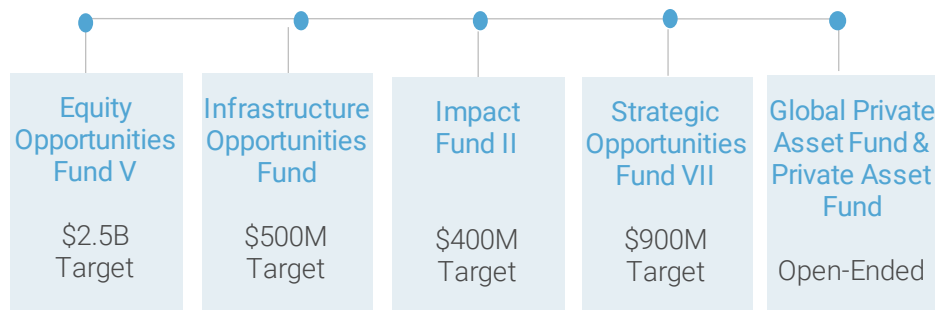
**Diversity
& Inclusion**

HLWE
WOMEN'S EXCHANGE

HLWell

HLinAction

Funds in Market



Award-Winning Culture



47 MARIO GIANNINI CEO, HAMILTON LANE
If you haven't spent time with Mario in Philadelphia, you probably aren't in private equity at all

As of June 30, 2021.

¹ Diversity statistics representing minority employees include only employees in US offices.

² Inclusive of \$92.0B in assets under management and \$665.0B in assets under supervision as of June 30, 2021.

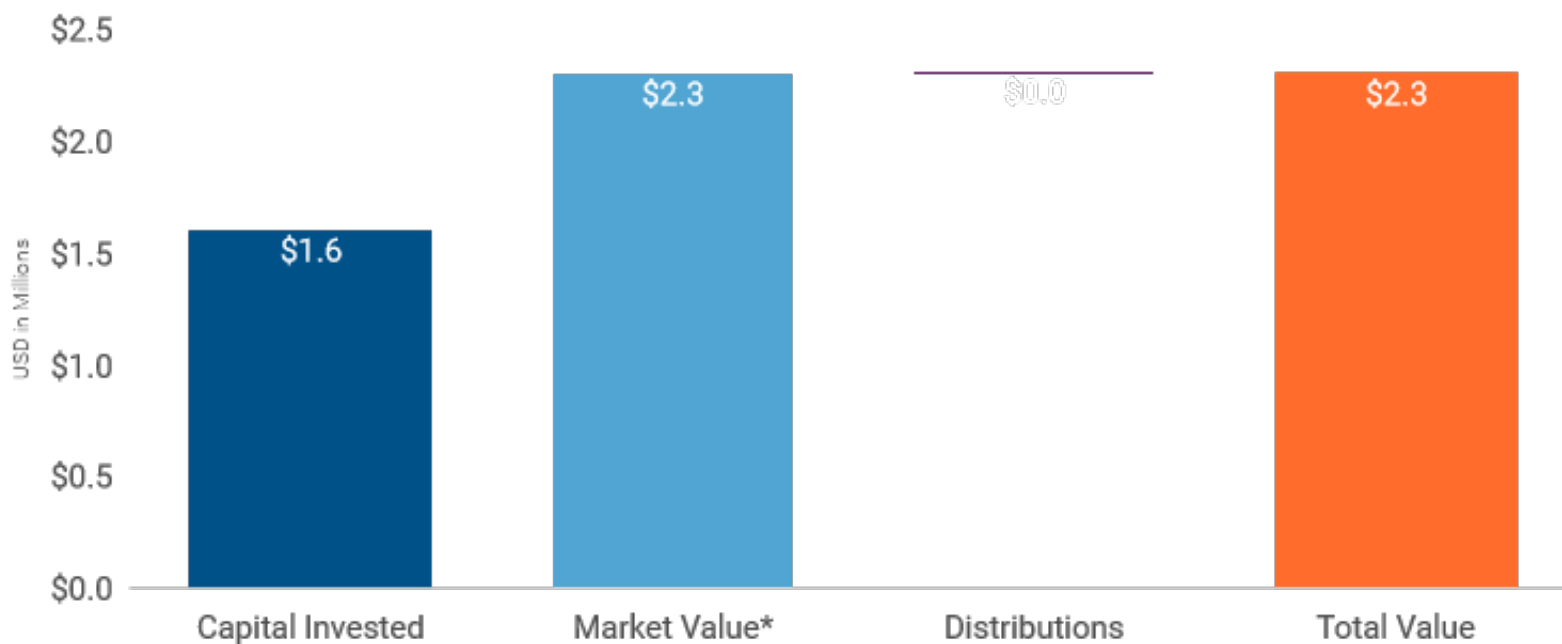
MWRA Experience

Exposure

USD in Millions

	SF V
Committed	\$9.0
Capital Invested¹	\$1.6
Market Value*	\$2.3
Distributed	-
Total Value	\$2.3
Net MOIC	1.5x
Net IRR	68.9%

Your Experience to Date



As of March 31, 2021.

¹ Includes amounts recalled from prior distributions.

*Based on unaudited financial information as of March 31, 2021.



Equity Opportunities Fund V



Equity Opportunities Fund V

Investing directly into market-leading businesses
alongside best-in-class lead GPs

Global Platform

- One of the largest private capital investors globally
- Long history of direct / co-investing
- Depth and breadth of deal flow across strategies

Approach

- Experienced team with GP backgrounds
- Robust underwriting process enhances diligence
- Expansive data and technology platform drives further insights

Portfolio Benefits

- Focused on hard to access SMID market
- Diversified by geography, industry and strategy
- Seek attractive risk-adjusted returns
- Fee and administratively efficient

✓ Broadly Diversified

✓ SMID-Focus

✓ Seed Portfolio

✓ Fee Efficient

Hamilton Lane Direct Equity Platform

Market Influence & Global Reach

\$92.0B

AUM

~\$31B

Capital Deployed
in 2020¹

30

Years of Private
Markets Leadership

470+

Employees

Direct Equity Deal Flow

\$17.9B

across

562

2020 Deals
Reviewed⁴

\$27.9B

across

674

2021 Deals
Reviewed⁵

2%

Selection Rate⁶

Direct Equity Experience

25+

Years of Investing

444

of Investments²

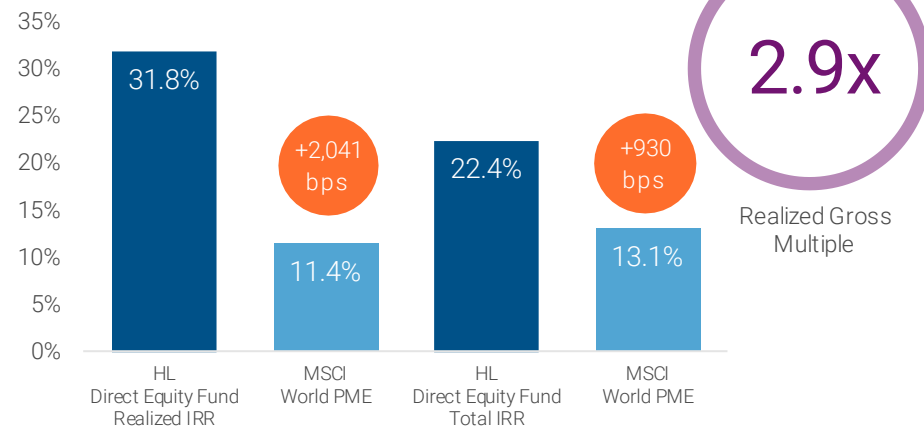
\$9.8B

AUM³

Direct Equity Performance

10-Year Direct Equity Fund Performance*

IRR by Vintage Year



As of June 30, 2021.

*1.9x Total MOIC. Represents all closed direct investments within the 10-year period for the Hamilton Lane Direct Equity Funds (Hamilton Lane Co-Investment Funds I, II, III, IV and V). All performance figures are gross of fees paid to Hamilton Lane. As shown in our 10-year by vintage direct equity fund track record on page 46. Please refer to endnotes in the Appendix for full composite performance information and additional endnotes. Past performance is not an indicator of future results.

Longstanding Partner of Choice

GPs offer direct equity opportunities to strategic investment partners to:

- Manage Portfolio Construction
- Build & Strengthen LP Relationships
- Contribute Necessary Capital
- Provide Additional Deal Perspective

GP considerations when seeking strategic investment partners:

- ✓ Experienced Direct Investors
- ✓ Responsiveness
- ✓ Capital Certainty
- ✓ Ease of Interaction



Hamilton Lane is an attractive, strategic investment partner of choice to GPs

23

Direct Equity
Investment Professionals*

\$9.8B+

Direct Equity
AUM³

\$17.9B

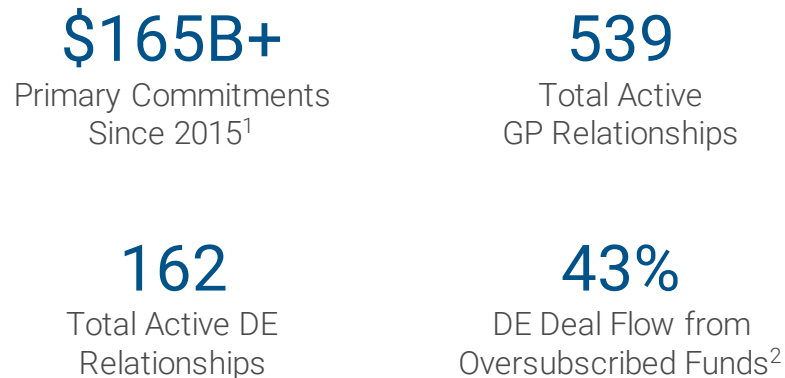
Direct Equity Investment
Deal Flow in 2020

As of June 30, 2021.

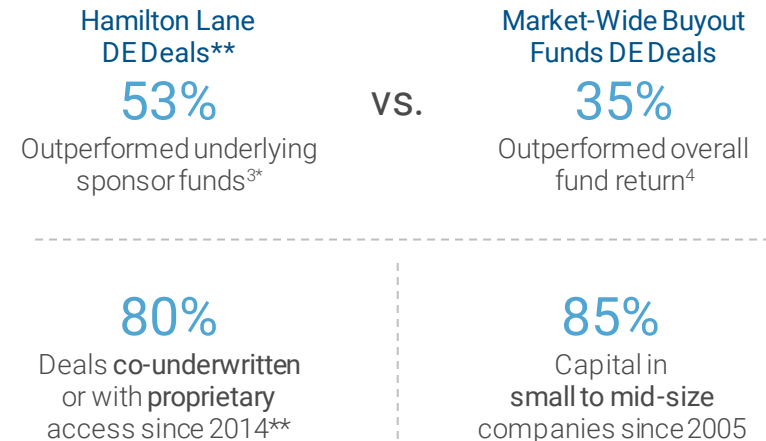
*Includes investment professionals who split time between Direct Equity and Fund and/or Secondary Investment Teams.
Please refer to endnotes in the Appendix.

Influence Drives Access and Insights

Relationships by the Numbers



Unique Access to High-Quality Deals



Access to best-in-class managers in their respective areas of expertise



As of June 30, 2021.

*As of March 31, 2021.

**Represents invested deals in Hamilton Lane Co-Investment Fund III (EO III), Hamilton Lane Co-Investment Fund IV (EO IV), and Hamilton Lane Equity Opportunities Fund V (EO V).

Please refer to endnotes in the Appendix.

Experienced and Cohesive Team

Direct Equity Investment Committee



Brian Gildea
Global Head of Investments



Jeff Armbrister
Global Head of Direct Equity Investments



Hartley Rogers
Chairman



Erik Hirsch
Vice Chairman



Juan Delgado-Moreira
Vice Chairman



Andrea Kramer
Co-Head of Fund Investments



Tara Blackburn
Managing Director



David Helgerson
Managing Director



Collwyn Tan
Co-Head of Asia Investments



Demetrius Sidbery
Managing Director

Investment Team



Jeff Armbrister
Managing Director



David Helgerson
Managing Director



Richard Hope*
Managing Director



Nayef Perry
Managing Director



Collwyn Tan
Managing Director



Demetrius Sidbery
Managing Director



Jay Rosenberger
Managing Director



Chenkay Li
Principal



Nick Kavanagh*
Principal



Dominic Mammarella
Vice President



Andrew Durante
Vice President



Ankur Dadhania
Vice President



Danwen Sun
Senior Associate



Stephen Caplan
Associate



Jerome Kamm
Associate



Kyle Bruno
Associate



Daniel Demchick
Associate



Espen Ericsson
Associate



Julia Schumacher
Analyst



Steven Di Biasio
Analyst



David Musser
Analyst



Ryan Nassib
Analyst



Daniel D'Urso
Analyst



+4 Dedicated Junior Analysts

19+

Average # of years of MD direct investing experience

100%

Senior investment team with direct investing experience

Legal



Laura Warren
Head of Tax Transactions



Kristin Jumper
Senior Transactions Counsel



Emily Lozada
Transactions Counsel

As of June 30, 2021.

*Investment professionals who split time between Direct Equity and Fund and/or Secondary Investment Teams.

Philadelphia New York San Diego London Asia Florida



Dynamic Portfolio Construction



Solving for the Complex SMID and Growth Markets

SMID buyout has been an attractive risk-adjusted strategy

Plenty of choice in the SMID market, which brings its own challenges:

900

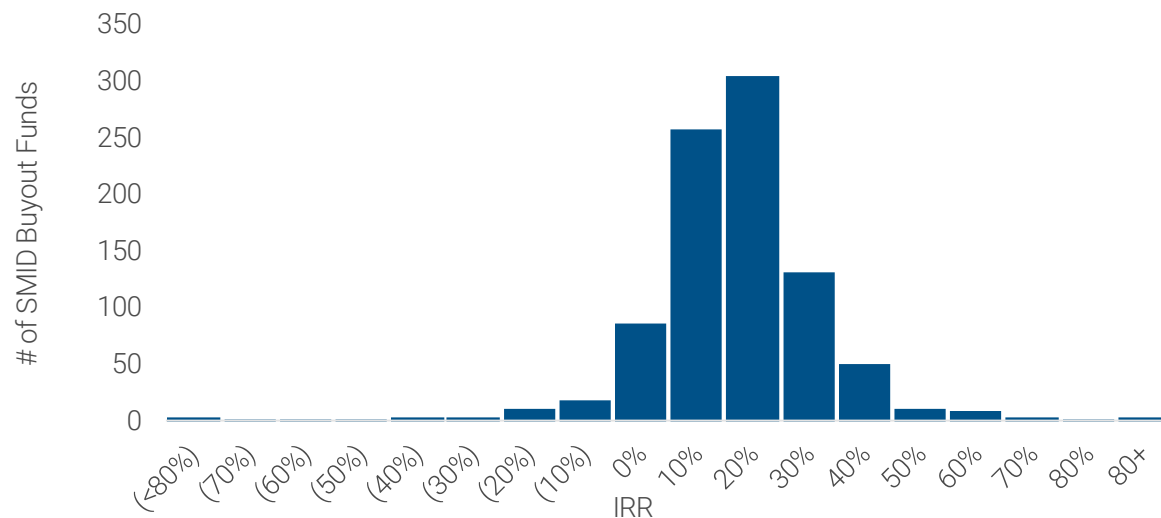
SMID Buyout Funds*

811 bps

SMID Buyout outperformance vs. MSCI World PME¹

SMID Buyout Funds Dispersion of Returns

Vintage Years: 1982 - 2016



Source: Hamilton Lane Data via Cobalt (September 2021)

The Solution – Equity Opportunities Fund V



Built in diversification



Cost effective



Decreased operational burden for LPs



Multiple layers of investment diligence



Access

*SMID buyout funds vintages years from 1982 through 2016.

¹ Hamilton Lane Data via Cobalt. Data includes 2017 vintage year as of March 31, 2021.

Past performance is not an indicator of future results. Please refer to endnotes in the Appendix.

How We Are Investing

Opportunistic Approach Across Sectors



Healthcare



Information
Technology



Business
Services



Consumer Staples/
Discretionary

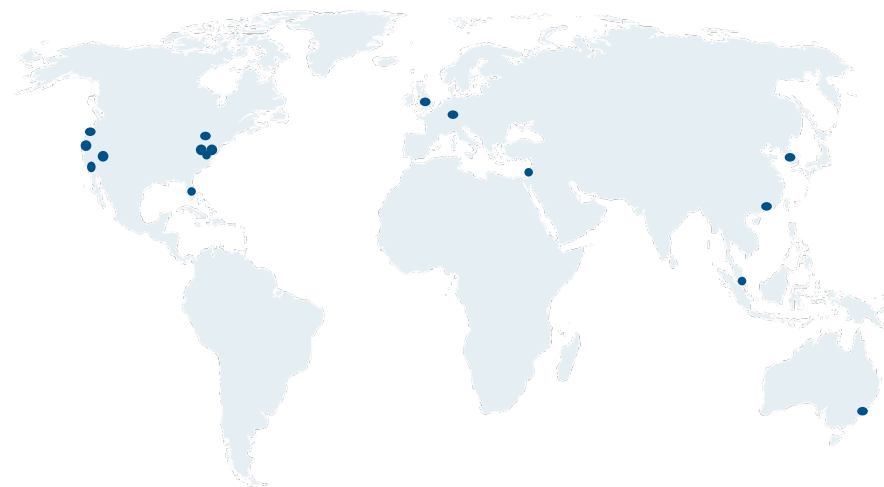


Materials



Industrials

Globally Diversified



60-70%
North America

20-30%
Europe

10-20%
ROW

Responsive to Evolving Market with Continued Emphasis on SMID Exposure

Core Strategies

Buyout
50-60%

Growth
20-30%

Special Situations
10-20%

Value Creation Drivers

Buy & Build

Carve-Outs

Industry Growth

Take
Share

Operational
Restructuring

Financial
Engineering

Cost
Takeout

Creative Entry Points

Structured Equity

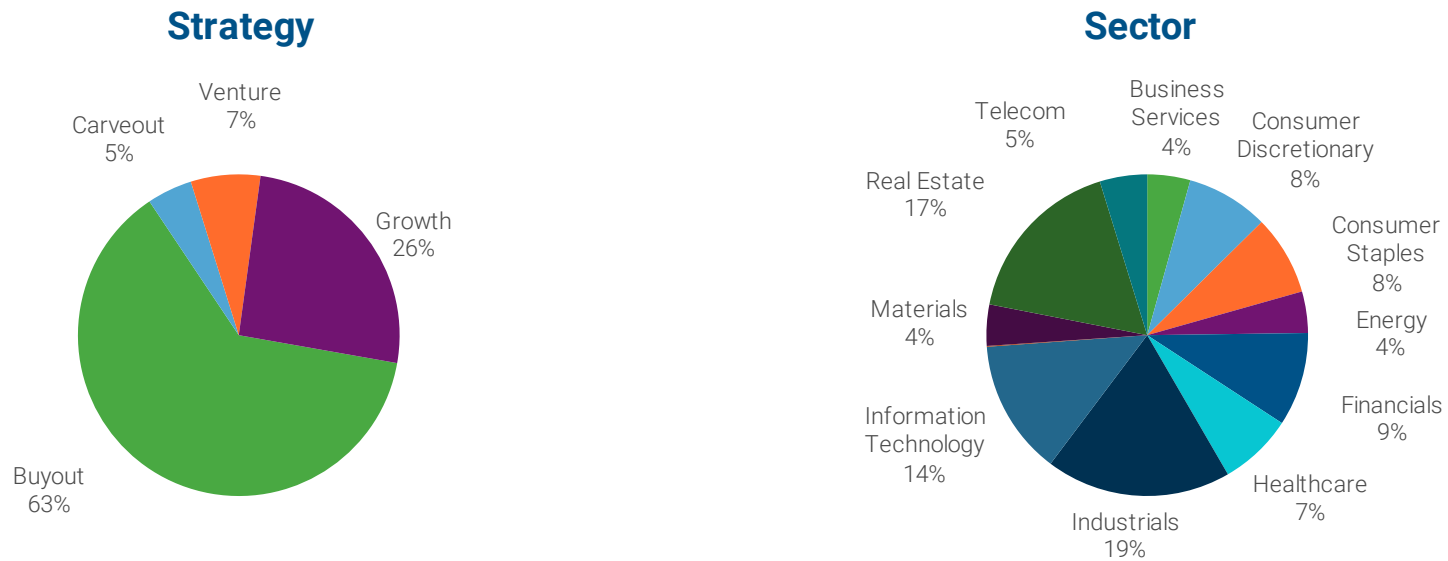
Mid-Life

PIPES

For illustrative purposes only. Actual portfolio may differ from target portfolio.

Targeted Investment Approach

Robust Deal Flow Across Spectrum



~\$751M in Capital Deployed Across Resilient & Growth-Oriented Assets*

Execution of Targeted Strategy

Software, IT, and Tech-Enabled	Healthcare	Consumer Discretionary / Staples	Business/ Financial Services

As of September 16, 2021.

*Represents capital deployed across all Equity Opportunity Funds since January 1, 2020.

Equity Opportunities Fund V Update

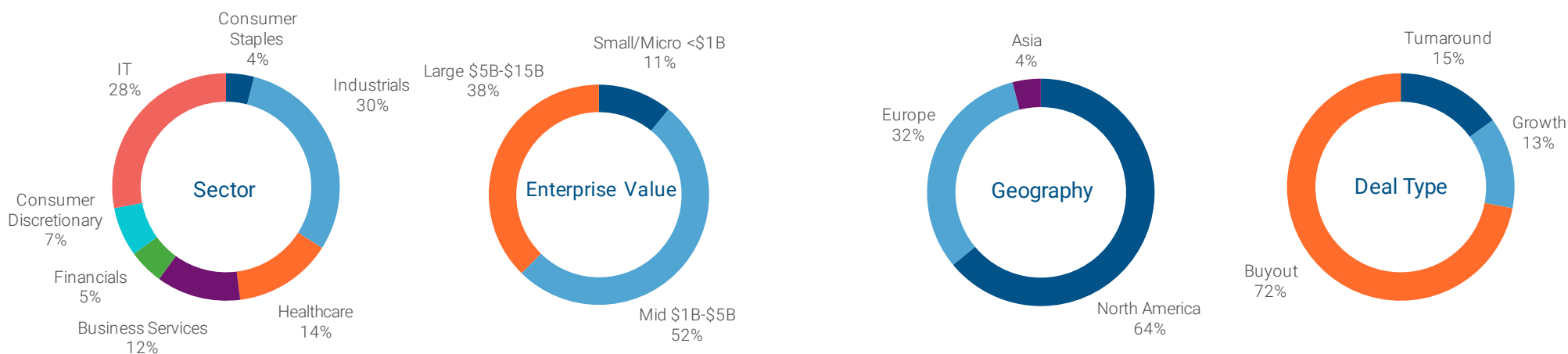
Fundraising

- **\$2.5 billion** Target fund size
- **\$1.3 billion** Closed, approved and pending
- Next targeted close to be held Q4 2021

Investments

- **\$605 million** Capital committed
- **16 Deals** Closed and pending

Portfolio Diversification



As of September 16, 2021.
Diversification includes pending deals. Due to rounding, diversification percentages may not precisely reflect the absolute figures.



Our Approach



Targeting Compelling Investment Opportunities

Three crucial elements that translate into a good investment

Attractive Asset/Company

- Attractive Industry Dynamics
- Strong Competitive Positioning
- Robust Financial Performance
- Experienced Management Team
- ESG Incorporation

The Right Investment Partner

- Experience/Expertise
- Track Record of Success
- Financial/Operational Resources
- Proven Value-Add Capabilities
- Alignment of Interests

Compelling Investment Thesis

- Appropriate Valuation & Leverage
- Compelling Return Potential with Downside Protection
- Multiple Value Creation Opportunities
- Recession Resiliency

Targeted Investment Opportunity

Robust Diligence Process

Direct Equity Investment Deal Flow Since 2018



**Every opportunity thoroughly evaluated and underwritten.
Robust process, insights and analysis utilizing GP information and
our expansive data and technology resources.**








Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	Phase 6	Phase 7
Generate Deal Flow	Screening	Preliminary Due Diligence	Portfolio Consideration	Full Due Diligence	Legal Review & Negotiation	Monitoring & Reporting
		Enhanced layer of diligence including thorough ESG analysis and review				

As of June 30, 2021.

*Represents invested deals Hamilton Lane Co-Investment Fund III (EO III), Hamilton Lane Co-Investment Fund IV (EO IV), and Hamilton Lane Equity Opportunities Fund V (EO V).

Expansive Data and Analytics Platforms

Investment Due Diligence Case Study

<p>Target:</p>	<p><u>Asset</u></p> 	<p><u>Manager</u></p> 	<p><u>Market & Competitor Intel</u></p> 
<p>Approach:</p>	<ul style="list-style-type: none"> Prior owner performance and insights 	<ul style="list-style-type: none"> Fund Investment and Secondary team insights Roark's prior funds and similar asset track record Roark vs. benchmark 	<ul style="list-style-type: none"> How have other PE deals in the space performed? Industry trends and analysis Lessons learned to be applied to new opportunities
<p>HL Technology Resources:</p>	  <p>Hamilton Lane Documents</p>		

Portfolio Analysis and Monitoring

Portfolio Construction and Sourcing



For illustrative purposes only. Valuation Reports



Long-term, Deep GP Relationships

Brief Description

Strategy	Buyout
Geography	Primarily North America
Enterprise Values	\$250M to \$1.5B
Equity Investments	Up to \$200 million
Industries	Manufacturing, Transportation Services

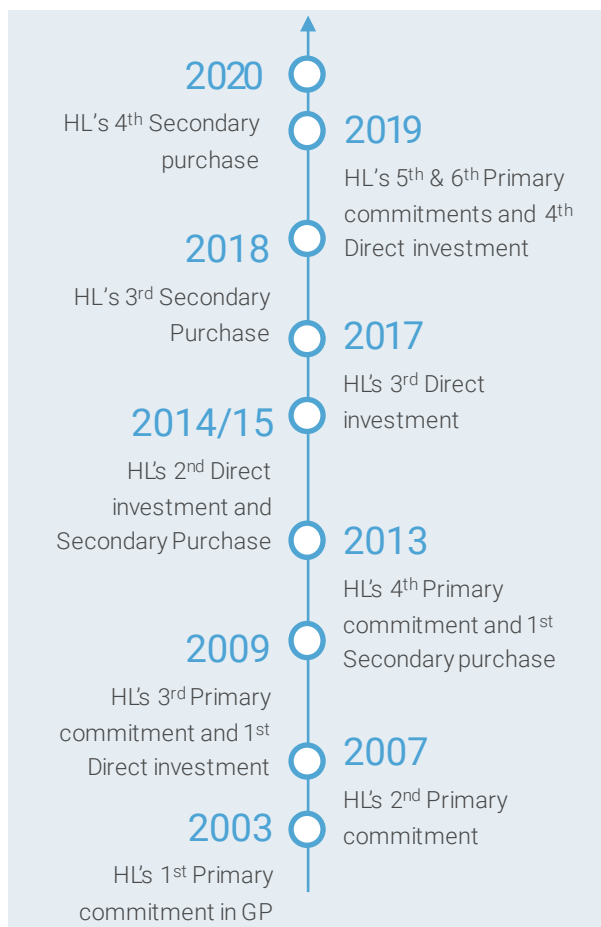
Control Investor

In-House Operating Group

Focus on EBITDA Growth

Organic and Strategic Growth

HL Relationship with GP



HL Experience and Exposure to GP^{1,4}

Focus on transactions where Hamilton Lane has proprietary information that can give us an edge

Primary Commitments (6 Funds)**

- \$1,567 million in capital committed
- Performance²: 35.0% IRR
- TVPI³: 1.7x

Direct Equity Investments (3 Deals)**

- \$174 million in capital committed
- Performance²: 96.9% IRR
- TVPI³: 2.3x

Direct Credit Investments (1 Deal)**

- \$15 million in capital committed
- Performance²: 14.0% IRR
- TVPI³: 2.1x

Secondary Investments (4 Transactions)**

- \$99 million in capital committed
- Performance²: 41.2% IRR
- TVPI³: 1.6x

Access

As of March 31, 2021.

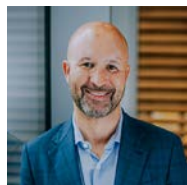
For illustrative purpose only. Actual results may vary.

**Investment capital committed, and performance numbers refer to sample case study noted above. Please refer to endnotes in the Appendix.

Investing Responsibly

Firm-Wide Commitment to Impact & ESG

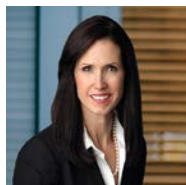
Responsible Investment Committee



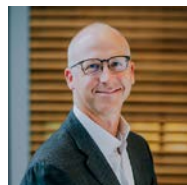
Paul Yett
Director of ESG
& Sustainability



Brian Gildea
Head of
Investments



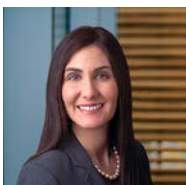
Jackie Rantanen
Head of Product
Management &
Co-Head of
Impact Funds



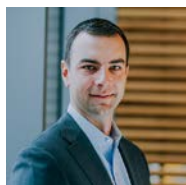
David Helgerson
Managing Director,
Direct Equity
Investments & Co-Head
of Impact Funds



Ana Lei Ortiz
Managing Director,
Relationship
Management



Katie Moore
Managing Director,
Relationship
Management



Miguel Luina
Managing Director
& Global Head of
Venture Capital and
Growth

Dedicated, senior resources provide direction and oversight of firmwide Impact & ESG efforts

Ensure integrated Impact & ESG considerations throughout the investment cycle and portfolio management process

Direct Equity Approach to ESG

Integrates ESG considerations into the investment cycle and portfolio management process

Due Diligence

Assess & document
ESG considerations/
opportunities

Asset Monitoring

Tracking progress
and key updates of
initiatives

Portfolio Framework

Fund specific ESG
rating system and
restriction list

Internal Education

Ongoing assessment
of our policies &
best practices

Signatory to the United Nation's Principles
for Responsible Investment since 2008



A+

in Indirect Private Equity
for the 2020 reporting cycle

A

in Strategy & Governance
for the 2020 reporting cycle

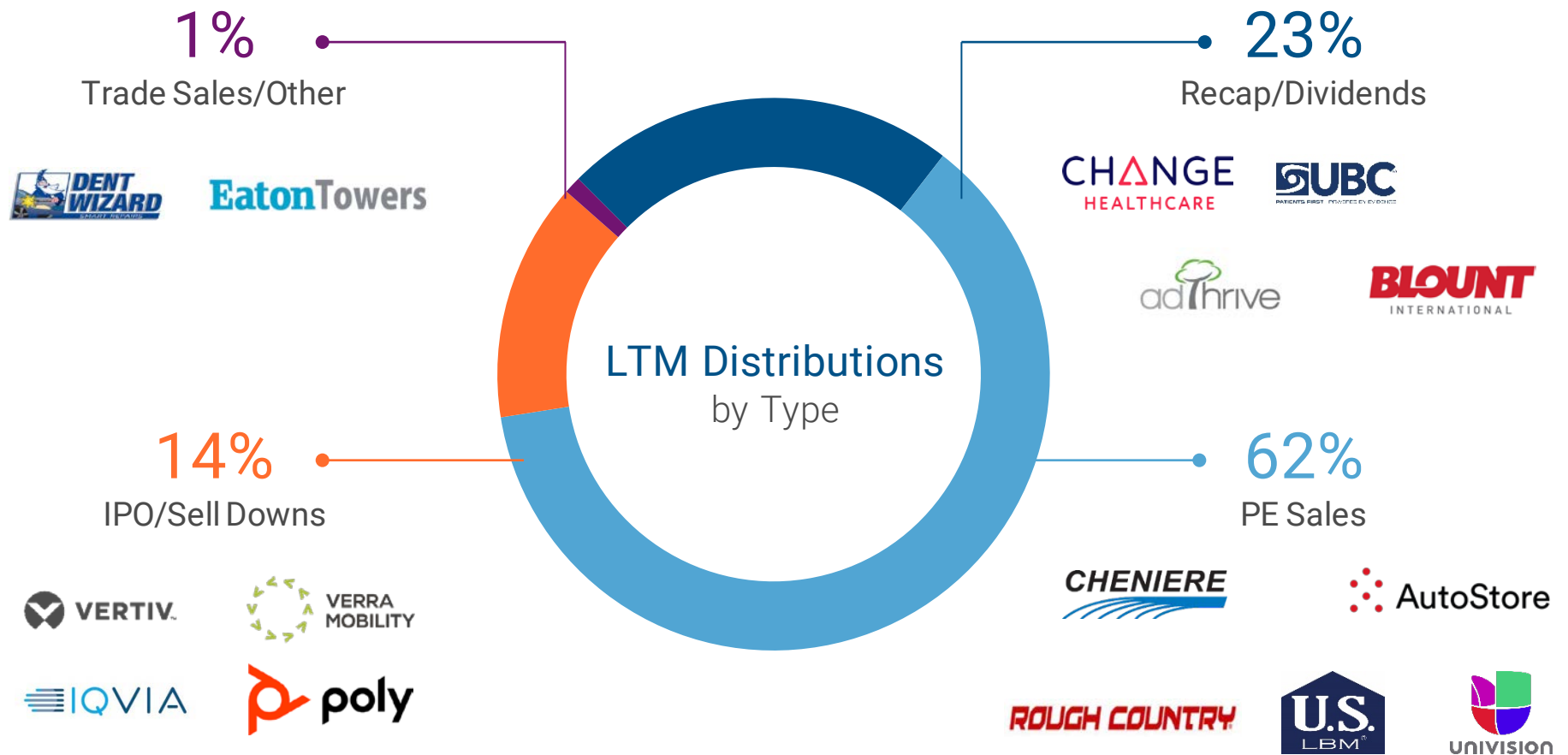


Long Term Value Creation



Liquidity Reflects the Strength of Our Portfolios

Since 2015, we have distributed **\$3B+** across our Direct Equity funds



Funds were net distributors of capital over the LTM period, distributing over \$1.1B to LPs

*Select investments with distributions over the LTM.
As of September 14, 2021.

Recent Liquidity Events



Leading provider of monetization services for content creators

Lead: Zelnick Media

Investment Date: May 2018

Investment Details

Deal Type: Growth

Industry: IT

HQ Region: North America

Snapshot

- Largest and one of only three strategic partners in the transaction
- HL was familiar with the Sponsor, having backed their most recent fund and previously invested alongside them.
- In August 2021, AdThrive was sold to BlackRock and Strategic Partners at a TEV of ~\$1.4 billion



Cloud-based project management software provider

Lead: Insight Partners

Investment Date: June 2019

Investment Details

Deal Type: Growth

Sector: IT

HQ Region: Middle East

Snapshot

- HL leveraged prior secondary sourcing and diligence alongside GP
- In June 2021, Monday.com priced its U.S. IPO above its marketed range to raise \$574M at a \$6.8B valuation.
- IPO price equated to a value of ~4.0x our investment (vs. 3.31.21 mark of 1.5x)



Robotics and software company providing automation technologies

Lead: Thomas H. Lee

Investment Date: July 2019

Investment Details

Deal Type: Buyout

Sector: Industrials

HQ Region: Europe

Snapshot

- One of only four strategic partners in the transaction
- Best-in-class Sponsor with a significant focus on automation through recent investment experience
- In April 2021, SoftBank agreed to acquire a 40% stake in AutoStore at a \$2.8B valuation. The deal implies a ~5.8x MOIC and ~2.3x DPI



Digitally native D2C brand catering to an off-road and outdoor lifestyle

Lead: Gridiron

Investment Date: May 2017

Investment Details

Deal Type: Buyout

Sector: Consumer Discretionary

HQ Region: North America

Snapshot

- Involved as a strategic partner to the Sponsor prior to deal exclusivity and also their largest investment partner in the transaction
- In July 2021, the Sponsor completed the sale of Rough Country to TSG Consumer Partners
- The exit generated an ~5.1x MOIC

~7.0x MOIC*	96% IRR	~6.0x MOIC*	133% IRR	5.8x MOIC	159% IRR	~5.1x MOIC*	50% IRR
✓ GP Expertise		✓ GP Expertise		✓ GP Expertise		✓ GP Expertise	
✓ Proprietary Deal		✓ Co-underwritten Deal		✓ Proprietary Deal		✓ Advantaged Deal	
✓ SMID Deal		✓ SMID Deal		✓ SMID Deal		✓ SMID Deal	
✓ Expected Outsized Returns		✓ Expected Outsized Returns		✓ Expected Outsized Returns		✓ Expected Outsized Returns	

*Estimated return profile based on pending transaction details. Projected returns are subject to change regarding exact timing and amounts.

As of June 30, 2021.

Please refer to pages 39-41 for a complete list of holdings in Hamilton Lane Co-Investment Fund III (EO III) and Hamilton Lane Co-Investment Fund IV (EO IV).

Long Term Success – Case Studies



Glass manufacturing and packaging provider

Lead: KPS
Investment Date: June 2014

Investment Details

Deal Type: Buyout
Sector: Materials
HQ Region: North America

Snapshot

- One of only two equity partners in the transaction
- Used expansive GP network to gather intel on the niche premium glass packaging industry
- Forced-seller dynamic as part of an FTC mandated divestiture process for antitrust purposes
- Exited in December 2016 after 2.5-year hold via a strategic sale

5.0x
MOIC

137%
IRR

- ✓ GP Expertise
- ✓ Proprietary Deal
- ✓ SMID Deal
- ✓ Outsized Returns



Leading provider of automotive reconditioning services

Lead: Gridiron
Investment Date: April 2015

Investment Details

Deal Type: Buyout
Sector: Consumer Discretionary
HQ Region: North America

Snapshot

- Involved as a strategic partner prior to deal exclusivity
- Extensive pipeline of other auto services deals provided a strong diligence angle
- Announced sale to Dealer Tire, a Bain Capital portfolio company, in January 2020. The transaction closed in February 2020

3.2x
MOIC

34%
IRR

- ✓ GP Expertise
- ✓ Co-underwritten Deal
- ✓ SMID Deal
- ✓ Outsized Returns



Premier non-clinical contract research organization

Lead: Avista
Investment Date: January 2016

Investment Details

Deal Type: Buyout
Sector: Healthcare
HQ Region: North America

Snapshot

- Involved as a strategic partner prior to deal exclusivity
- Leveraged learnings from prior successful investments in the clinical research organization space
- Sold to Charles River Laboratories in April 2018

3.0x
MOIC

68%
IRR

- ✓ GP Expertise
- ✓ Co-underwritten Deal
- ✓ SMID Deal
- ✓ Outsized Returns



One of the largest building products distributors in the U.S.

Lead: Kelso & Company
Investment Date: August 2015

Investment Details

Deal Type: Buyout
Sector: Materials
HQ Region: North America

Snapshot

- Advantaged deal where HL was able to secure desired allocation in a highly sought-after equity investment
- HL's successful track-record investing in the materials space aided diligence
- Sold to Bain Capital in November 2020, via a competitive process and at a meaningful uplift to the holding value

2.6x
MOIC

21%
IRR

- ✓ GP Expertise
- ✓ Advantaged Deal
- ✓ SMID Deal
- ✓ Outsized Returns

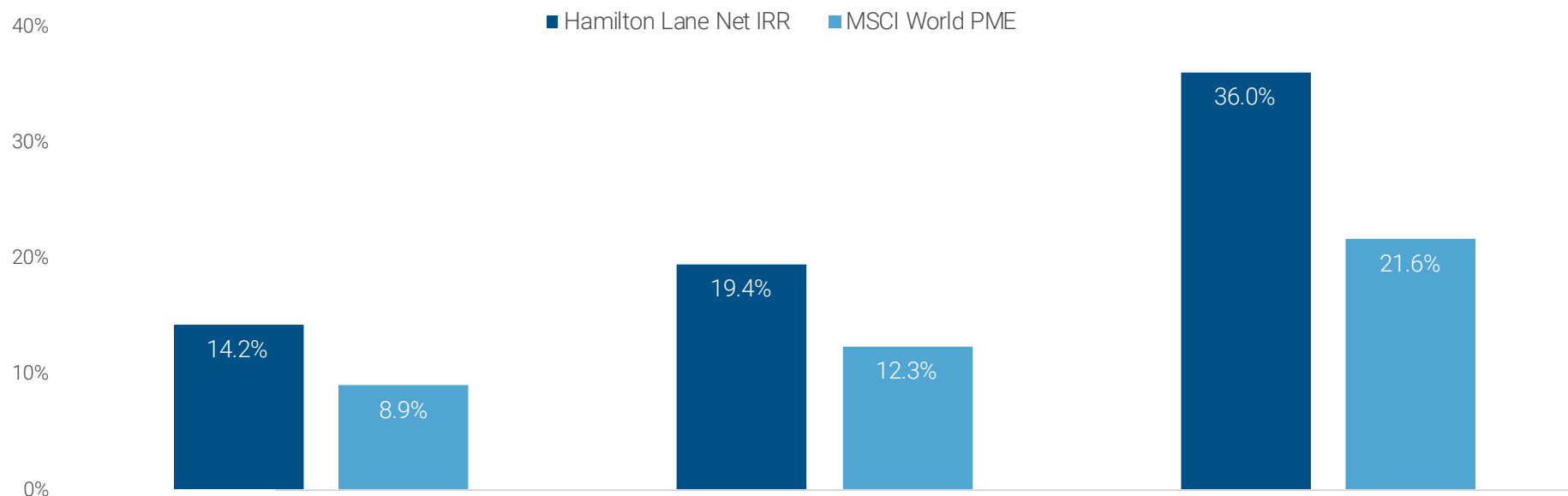
As of June 30, 2021.
Please refer to page 39 for a complete list of holdings in Hamilton Lane Co-Investment Fund III (EO III).

Strong Long-Term Performance

Strong returns and outperformance vs. the public markets

Hamilton Lane Direct Equity Track Record¹

As of June 30, 2021



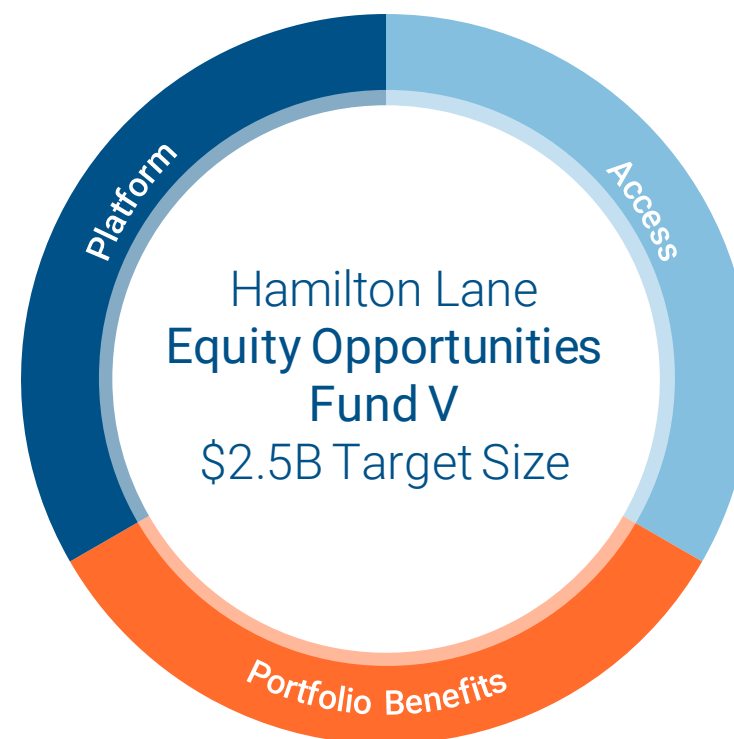
	CI II (EO II)	CI III (EO III)	CI IV (EO IV)
Vintage Year	2008	2014	2018
Fund Size	\$604.3	\$1,500.0	\$1,697.8
Hamilton Lane Gross IRR ⁶	17.9%	22.7%	36.4%
Hamilton Lane Net IRR ⁶	14.2%	19.4%	36.0%
MSCI World Net PME ⁷	8.9%	12.3%	21.6%
Gross / Net TVPI ⁵	2.0x / 1.8x	2.2x / 1.9x	1.8x / 1.7x
Gross / Net DPI	1.9x / 1.6x	0.9x / 0.8x	0.2x / 0.2x

Past performance is not a reliable indicator of future performance. Please refer to page 35 for the full performance information of all funds in the Hamilton Lane Direct Equity Track Record. Please see footnotes in the appendix.

Fee & Administratively Efficient Structure

Hamilton Lane Equity Opportunities Fund V		
Target Size	\$2.5B	
Minimum Commitment	\$5M	
Commitment Period	5 years	
Partnership Term	12 years	
Hamilton Lane Commitment	1%	
<u>Fee Structures¹</u>	<u>1*</u>	<u>2</u>
Management Fees	1% on committed	1% on net invested
Carried Interest	10.0%	12.5%
Preferred Return	8%	
Size Discounts	≥\$100M = 0.9% management fee ≥\$250M = 0.8% management fee	

*On committed capital during the investment period, switching to invested capital thereafter.



For illustrative purposes only. Actual portfolio may differ from target portfolio.

¹ Choice of Fee Structure 2 is available only to Limited Partners with a total fund commitment of \$25M or greater.



Our Culture



Living Our Mission

Our success as investors, as partners with our clients, as colleagues, and as members of a wider community, means we enrich the lives of our:

Communities

Beneficiaries

Investing Partners

Employees

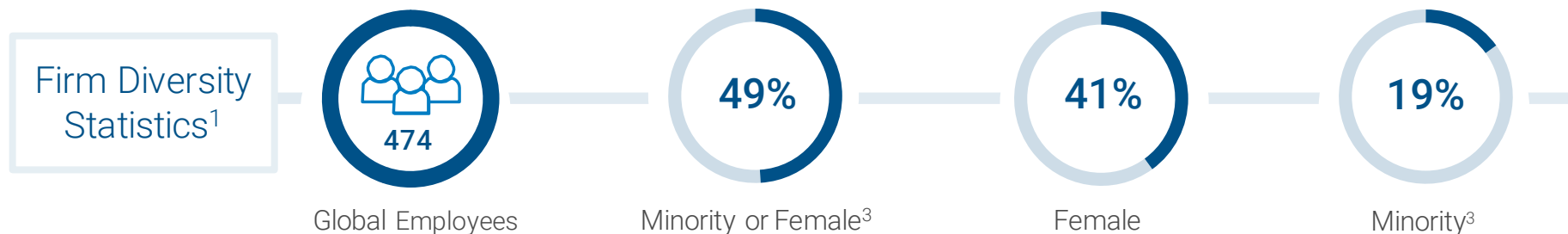


Diversity & Inclusion



Employee Diversity & Development

Hamilton Lane has continued to develop a diverse workforce by creating an inclusive work environment, hiring diverse talent and focusing on development



Firm Initiatives & Results


 Council focused on driving D&I initiatives


 Series provides outside perspectives on D&I issues


 Event introducing undergraduate women to our industry


 HL Women's Exchange is an Employee-led organization for peer-to-peer mentoring


 Program dedicated to hiring recent college grads


 Mentorship program open to all employees

79% of women promoted to senior positions over the past six years have been with the firm for 5+ years²

57% of 2020 U.S. senior promotions were earned by women or minorities²

44% of departments are led by women or minorities¹

¹ As of June 30, 2021.

² Promotion data over the one-year period ended April 1, 2020.

³ Diversity statistics representing minority employees include only employees in US offices.



Beyond Investments



Data & Transparency Are Now “Must-Haves”

LPs require more data and transparency. We provide it.

Evolving Data Challenges

- Good data is hard to come by
- Lack of oversight and dedicated teams
- Portfolio monitoring is complex and time-consuming
- Investors constrained by static data sources

Today's Demands

- Portfolio management and planning
- Risk management
- Compliance with new regulatory rules
- Informed investment decisions
- Trend analysis



55%

of LPs spend more time monitoring private equity over any other asset class¹

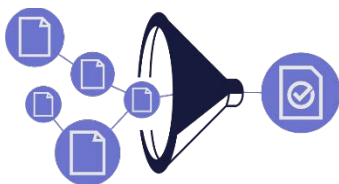
77%

of LPs agree that greater transparency would improve their reporting capabilities¹

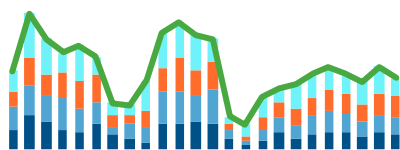
¹ Source: Ernst and Young 2016 Global Private Equity Survey.

How Cobalt Benefits LPs

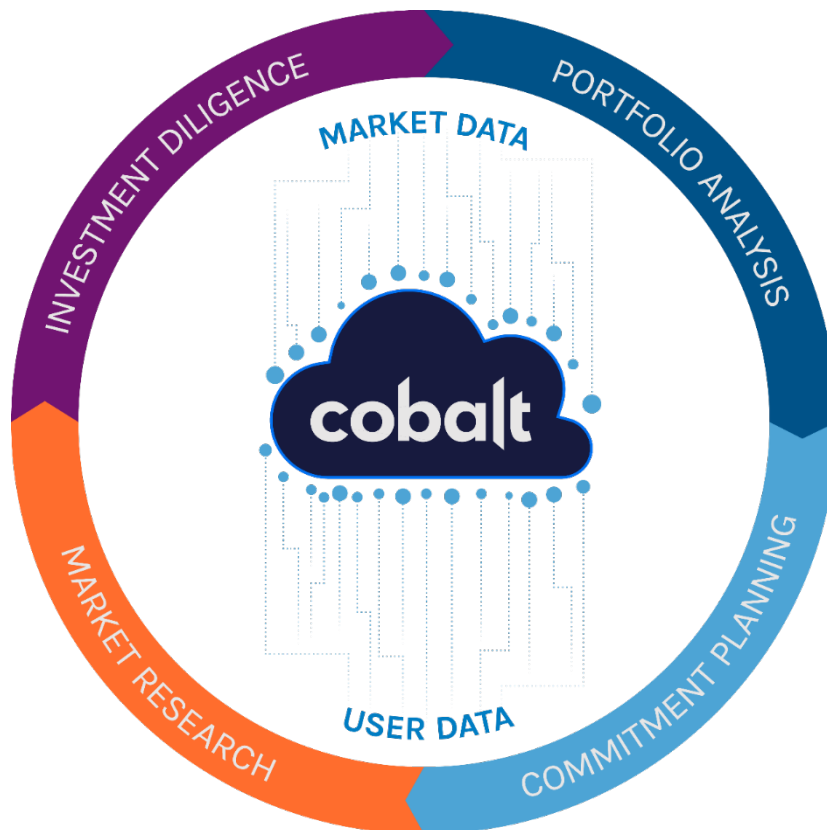
Cobalt provides private markets investors with aggregate, transparent data and real-time analysis



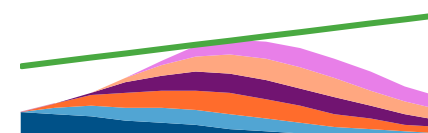
Analyze Track Records



Gain Fund & Market Insights



Benchmark Portfolios & Discover Value Drivers



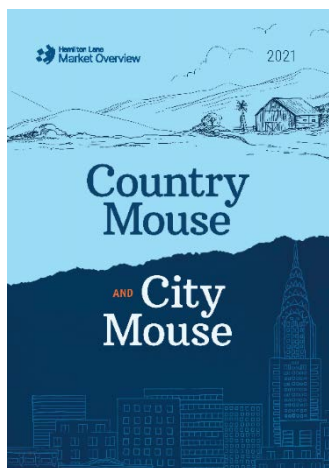
Optimize Pacing & Manage Plans

All EO V Investors receive **preferential** pricing;
Product Investors with a commitment of \$40M+ will receive a three-year Cobalt subscription at **no** additional cost

More Than Investments

Our clients benefit from our private markets expertise and insights

Annual Market Overview



Topical information on industry trends, themes and issues via market overview presentation and annual publication

Industry Papers & Quarterly Newsletters



Quarterly newsletter highlighting private markets insights, product updates and firm news

Hamilton Lane University



Hamilton Lane University helps clients develop a more comprehensive understanding of the inner-workings of the private markets asset class

Annual Investor Summit



Annual event for all product investors that includes a presentation of the annual Market Overview, an interactive panel of industry-leading GPs and detailed updates on Hamilton Lane's current and future products



Review of Funds



Performance

Hamilton Lane Direct Equity Fund Performance¹

As of June 30, 2021

USD in Millions

Fund Name ⁷	Vintage Year	Fund Size	Capital Invested ³	Distributions	Market Value ⁴	Total Value ⁴	Gross Multiple ⁵	Net Multiple ⁵	Gross IRR ⁶	Net IRR ⁶	Gross Spread vs. MSCI World PME (bps) ⁷	Net Spread vs. MSCI World PME (bps) ⁷
Pre-Fund ²	N/A	N/A	243.8	471.7	-	471.7	1.9	1.8	21.3%	17.0%	1,600 bps	1,150 bps
Co-Investment Fund (EO I)	2005	604.3	577.5	583.4	1.0	584.4	1.0	0.9	0.2%	(1.3%)	(319 bps)	(502 bps)
Co-Investment Fund II (EO II) ⁹	2008	1,194.7	1,147.8	2,130.2	221.8	2,352.1	2.0	1.8	17.9%	14.2%	925 bps	534 bps
Co-Investment Fund III(EO III) ^{8,9}	2014	1,500.0	1,261.6	1,132.6	1,638.3	2,770.9	2.2	1.9	22.7%	19.4%	1,042 bps	710 bps
Co-Investment Fund IV (EO IV) ⁸	2018	1,697.8	1,449.0	272.8	2,371.3	2,644.0	1.8	1.7	36.4%	36.0%	1,663 bps	1,440 bps
Equity Opportunities Fund V (EO V) ^{8,9}	2021	2,500.0 ¹⁰	158.7	-	158.2	158.2	1.0	0.9	N/M	N/M	N/M	N/M

Hamilton Lane Co-Investment Fund II (EO II) includes an affiliated Hamilton Lane vehicle investing alongside the fund. Hamilton Lane Co-Investment Fund III (EO III) fund size includes all mandates investing as part of the Hamilton Lane Co-Investment Fund III (EO III) program. The remaining Hamilton Lane Co-Investment Fund III (EO III) figures in the chart reflect all vehicles within the Hamilton Lane Co-Investment Fund III (EO III) program, with the exception of one vehicle participating in the Hamilton Lane Co-investment Fund III (EO III) program which did not participate in investments prior to entry in the Hamilton Lane Co-investment Fund III (EO III) program. Hamilton Lane Co-Investment Fund III (EO III) net performance reflects the main vehicle's performance but excludes affiliated vehicles which invest alongside the main vehicle as a fund program participant or otherwise, due to differences in terms. Please refer to endnotes in Appendix.

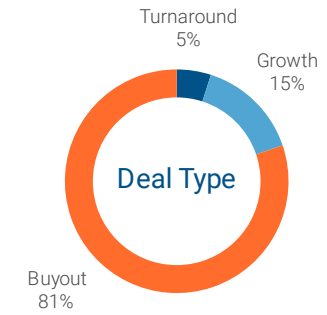
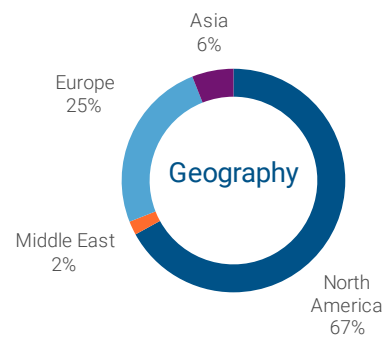
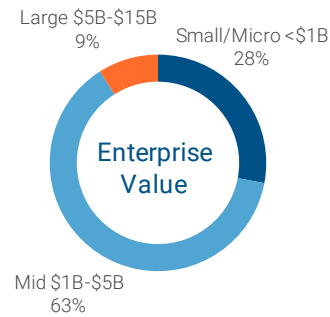
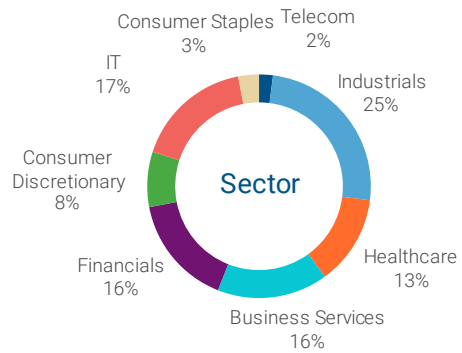
Fund V Portfolio Activity

	Company	GP	Size (\$M USD)	Sector	Region	Investment Date
Invested	AIT Worldwide Logistics	The Jordan Company	\$30	Industrials	U.S.	Apr-21
	Bloomreach	NewView Capital	\$17	IT	U.S.	Apr-21
	CoreLogic	Stone Point Capital	\$50	Business Services	U.S.	Apr-21
	Project Magnify	Stone Point Capital	\$24	IT	U.S.	May-21
	Symeres	Keensight Capital	\$22	Healthcare	Europe	May-21
	Illumio	Thoma Bravo	\$38	IT	U.S.	Jun-21
	Project Magenta	STG Partners	\$49	IT	U.S.	Jul-21
	Proofpoint	Thoma Bravo	\$33	IT	U.S.	Aug-21
	Philips Domestic Appliances	Hillhouse	\$40	Consumer Discretionary	Europe	Aug-21
	Davies	BC Partners	\$23	Business Services	Europe	Sep-21
Pending	Project Magenta (Follow on Investment)	STG Partners	\$7	IT	U.S.	TBD
	Company A	TA Associates	\$33	Financials	North America	TBD
	Company B	Platinum Equity	\$60	Industrials	Europe	TBD
	Company C	CMC Capital Partners	\$25	Consumer Staples	Asia Pacific	TBD
	Company D	Nordic Capital	\$62	Healthcare	U.S.	TBD
	Company E	Centerbridge Partners	\$44	Industrials	U.S.	TBD
	Company F	Platinum Equity	\$50	Industrials	Europe	TBD

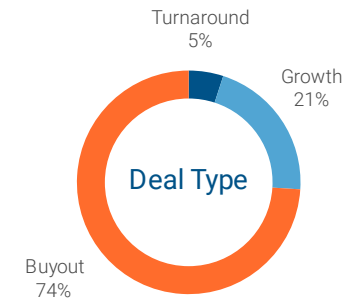
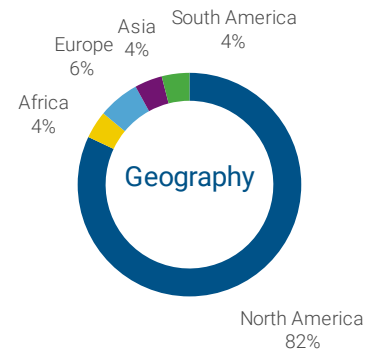
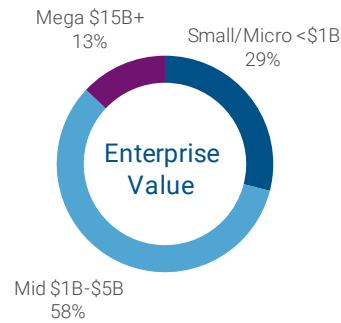
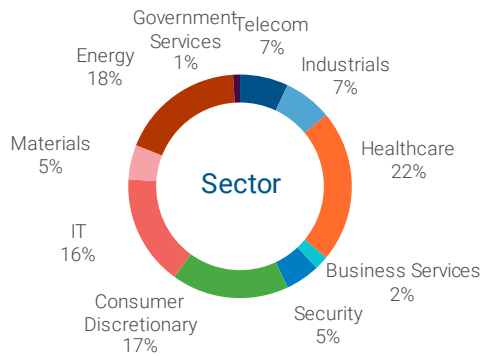
As of September 16, 2021.

Portfolio Diversification – Prior Funds

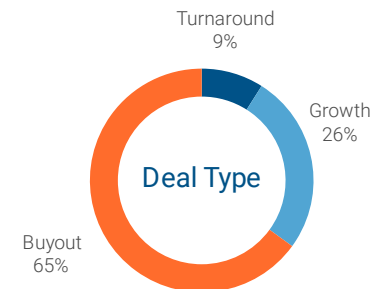
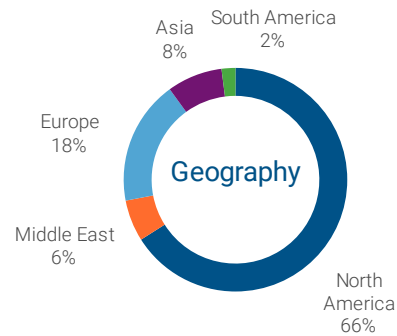
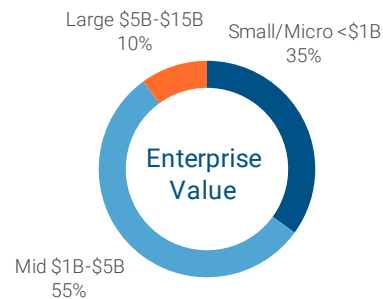
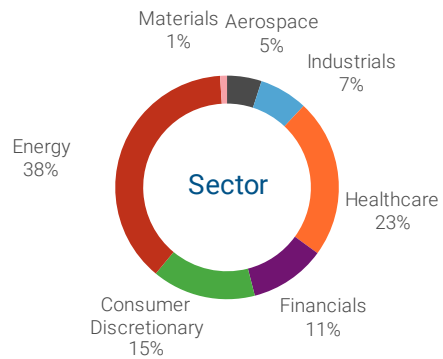
Fund IV



Fund III



Fund II



As of June 30, 2021.

Due to rounding, diversification may not precisely reflect absolute figures. Please refer to page 48 for the underlying industries associated with their respective sector as represented by the standard GICS code index.



Appendix



Co-Investment Fund III Portfolio (EO III)

USD in Millions

Hamilton Lane Co-Investment Fund III ³⁴ (EO III)									
Company	General Partner	Investment Date	Publicly Traded	Total Invested ¹	Total Distributed	NAV	Gross MOIC	Gross IRR ²	
Anchor Glass	KPS	Jun-14		\$15	\$76	-	5.0x	137%	
Venari Resources	Warburg Pincus	Jun-14		\$17	-	-	0.0x	(100%)	
Dent Wizard	Gridiron Capital	Apr-15		\$35	\$113	\$2	3.2x	34%	
Eaton Towers	Ethos Private Equity	Jun-15		\$33	\$70	-	2.1x	18%	
US LBM Holdings	Kelso & Company	Aug-15		\$51	\$133	-	2.6x	21%	
Ajax Resources	Kelso & Company	Oct-15		\$24	\$56	-	2.3x	31%	
MPI Research	Avista Capital Partners	Jan-16		\$22	\$66	-	3.0x	68%	
Poly (fka Polycorn, Inc.)	Siris Capital Group	Sep-16	✓	\$43	\$62	-	1.4x	20%	
Syneos Health (fka inVentiv)	Thomas H. Lee Company	Nov-16	✓	\$19	\$48	-	2.6x	24%	
Discovery Midstream	TPG Capital	Jul-17		\$48	\$120	-	2.5x	132%	
Exited Deals**							2.4x		
Jonah Energy	TPG Capital	May-14		\$29	\$4	-	0.1x	(100%)	
Injured Workers Pharmacy	ACON Investments	Aug-14		\$15	-	\$27	1.8x	9%	
Sinopec Marketing	Fosun Capital	Feb-15	✓	\$50	\$8	\$76	1.7x	9%	
Aveanna Healthcare (fka PSA Healthcare)	J.H. Whitney	Mar-15		\$48	-	\$181	3.8x	28%	
Abengoa Projects Warehouse (APW)	EIG Global Energy Partners	Mar-15		\$57	\$17	\$35	0.9x	(3%)	
Driven Brands	Roark Capital	Jun-15		\$45	\$20	\$254	6.1x	39%	
ADT Security	Apollo Management	May-16	✓	\$65	\$41	\$73	1.7x	15%	
Blount International	P2 Capital Partners	May-16		\$39	\$38	\$58	2.5x	24%	
Cooper Group	Charterhouse	Sep-16		\$49	-	\$139	2.9x	25%	
Imagine! Print Solutions	Oak Hill Capital	Oct-16		\$33	\$8	-	0.2x	(100%)	
Jimmy John's	Roark Capital	Oct-16		\$58	\$9	\$49	1.0x	0%	
Rackspace	Apollo Management	Nov-16	✓	\$52	\$31	\$86	2.3x	20%	
Vertiv (fka Emerson Network Power)	Platinum Equity	Nov-16	✓	\$72	\$141	\$65	2.9x	51%	
Worldwide Express	Ridgemont Equity Partners	Feb-17		\$37	\$10	\$91	2.7x	27%	
Air Methods	American Securities	Apr-17		\$49	\$1	\$80	1.7x	13%	
Outcome Health	Goldman Sachs & Co.	Apr-17		\$39	-	\$2	0.1x	(50%)	
Rough Country	Gridiron Capital	May-17		\$29	\$34	\$113	5.0x	50%	
DexKo	KPS	Jul-17		\$28	-	\$58	2.1x	21%	
Securus Technologies	Platinum Equity	Jul-17		\$34	-	\$80	2.4x	25%	
CyberSpace Solutions	Riordan, Lewis & Haden	Sep-17		\$13	-	\$8	0.6x	(14%)	
International Car Wash Ltd.	Roark Capital	Sep-17		\$29	-	\$62	2.2x	23%	
Smile Doctors	Linden	Oct-17		\$34	-	\$57	1.7x	15%	
Uber	Dragoneer	Jan-18	✓	\$53	\$28	\$42	1.3x	9%	
Total				\$1,262	\$1,133	\$1,638	2.2x	22.7%*	

The figures in the chart above reflect all vehicles within the Co-Investment Fund III (EO III) program, with the exception of one vehicle participating in the Co-Investment Fund III (EO III) program which did not participate in investments prior to its entry into the Co-Investment Fund III (EO III) program.

*19.4% Net IRR as of June 30, 2021. Fund net performance reflects the main vehicle's performance but excludes vehicles which invest in the Co-Investment Fund III (EO III) program due to differences in terms.

**Exited deals represent investments that have been fully realized

For valuations of unexited publicly traded investments, please refer to the publicly listed share price. Chart does not include investments closed or distributions received subsequent to June 30, 2021. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities on this list.

Please refer to important footnotes on page 43.

Co-Investment Fund IV Portfolio (EO IV)

USD in Millions

Hamilton Lane Co-Investment Fund IV ³⁴ (EO IV)								
Company	General Partner	Investment Date	Publicly Traded	Total Invested ¹	Total Distributed	NAV	Gross MOIC	Gross IRR ²
United BioSource Corporation	Avista Capital Partners	Jan-18		\$15	\$7	\$63	4.7x	59%
International Automotive Components (IAC)	Gamut Capital	Apr-18		\$25	-	\$63	2.5x	38%
LegalShield	Stone Point Capital	Apr-18		\$38	\$38	\$55	2.5x	50%
AdThrive	ZM Capital	May-18		\$21	\$47	\$111	7.6x	96%
Horizon Telcom	Novacap Management	Jun-18		\$13	-	\$24	1.8x	23%
Sound Inpatient Physicians	Summit Partners	Jun-18		\$40	-	\$73	1.8x	22%
Mitchell International	Stone Point Capital	Jun-18		\$48	-	\$74	1.5x	17%
Minimax Viking	Intermediate Capital	Jul-18		\$22	-	\$36	1.7x	19%
Verra Mobility (fka American Traffic Solutions)	Gores	Jul-18	✓	\$40	\$40	\$22	1.6x	26%
Husky Injection Molding Systems	Platinum Equity	Aug-18		\$40	\$8	\$61	1.7x	23%
EagleView	Clearlake Capital	Aug-18		\$30	-	\$41	1.4x	11%
S2H Group	Charterhouse	Aug-18		\$29	-	\$47	1.6x	21%
BDP International	Greenbriar Equity	Nov-18		\$15	\$6	\$27	2.2x	37%
Dun & Bradstreet	Thomas H. Lee Company	Dec-18	✓	\$41	-	\$113	2.7x	53%
FleetPride	American Securities	Dec-18		\$47	-	\$46	1.0x	0%
Luminor	Blackstone	Jan-19		\$37	-	\$41	1.1x	6%
BELFOR	American Securities	Mar-19		\$21	-	\$45	2.2x	82%
Amer Sports	FountainVest	Mar-19		\$25	-	\$28	1.1x	4%
Direct ChassisLink	Apollo Management	Apr-19		\$40	-	\$63	1.6x	23%
Transact	Reverence Capital Partners	Apr-19		\$25	-	\$42	1.3x	13%
Colibri	Gridiron Capital	Apr-19		\$27	\$7	\$56	2.4x	50%
Tarsus Group	Charterhouse	May-19		\$43	-	\$16	0.4x	(41%)
Monday.com	Insight Partners	Jun-19		\$25	-	\$137	5.5x	133%
Nextech Systems	Thomas H. Lee Company	Jun-19		\$35	-	\$36	1.0x	1%
J.S. Held	Kelso & Company	Jun-19		\$40	-	\$65	1.6x	27%
Sagemcom	Charterhouse	Jun-19		\$23	-	\$44	2.0x	40%
Advisor Group	Reverence Capital Partners	Jul-19		\$66	-	\$108	1.7x	32%
Electronics for Imaging	Siris Capital Group	Jul-19		\$50	-	\$68	1.4x	17%
AutoStore	Thomas H. Lee Company	Jul-19		\$49	\$113	\$171	5.8x	159%
YES Network	RedBird Capital	Aug-19		\$30	\$4	\$20	0.8x	(13%)
Howden Group	KPS	Nov-19		\$35	-	\$57	1.6x	34%
Grede	Gamut Capital	Dec-19		\$26	-	\$28	1.1x	5%
Retina Consultants of America	Webster Capital	Jan-20		\$48	-	\$66	1.4x	30%
Sogo Medical	Polaris Capital	Jan-20		\$32	-	\$42	1.3x	22%

The Hamilton Lane Co-Investment Fund IV (EO IV) Track Record continues on page 41.
Please refer to important footnotes on the page 43.

Co-Investment Fund IV Portfolio (EO IV) cont.

USD in Millions

Hamilton Lane Co-Investment Fund IV ^{3,4} (EO IV)								
Company	General Partner	Investment Date	Publicly Traded	Total Invested ¹	Total Distributed	NAV	Gross MOIC	Gross IRR ²
XIFIN	Avista Capital Partners	Feb-20		\$15	-	\$10	2.6x	101%
Duff & Phelps	Stone Point Capital	Mar-20		\$41	-	\$63	1.5x	41%
Constellation Affiliated Partners	RedBird Capital	Apr-20		\$15	\$3	\$26	1.8x	71%
Wumart	Ascendent Capital	Jul-20		\$35	-	\$38	1.1x	7%
Visma	TPG Capital	Sep-20		\$39	-	\$48	1.2x	23%
IFS	TA Associates	Sep-20		\$39	-	\$42	1.1x	9%
Help at Home	The Vistria Group	Oct-20		\$20	-	\$22	1.1x	5%
ServiceMaster Brands	Roark Capital	Oct-20		\$45	-	\$50	1.1x	10%
Totalmobile	Bowmark Capital	Oct-20		\$24	-	\$27	1.1x	13%
Ruggable	Summit Partners	Feb-21		\$20	-	\$20	1.0x	N/M
Starwest Botanicals	Incline Equity Partners	Apr-21		\$14	-	\$14	1.0x	N/M
Total				\$1,449	\$273	\$2,371	1.8x	36.4%*

*36.0% Net IRR as of June 30, 2021.

For valuations of unexited publicly traded investments, please refer to the publicly listed share price. Chart does not include investments closed or distributions received subsequent to June 30, 2021. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities on this list.

Please refer to important footnotes on the page 43.

Equity Opportunities Fund V Portfolio

USD in Millions

Hamilton Lane Equity Opportunities Fund V ^{3,4} (EO V)								
Company	General Partner	Investment Date	Publicly Traded	Total Invested ¹	Total Distributed	NAV	Gross MOIC	Gross IRR ²
AIT Worldwide Logistics	The Jordan Company	Apr-21		\$26	-	\$26	1.0x	NM
Bloomreach	NewView Capital	Apr-21		\$17	-	\$17	1.0x	NM
CoreLogic	Stone Point Capital	Apr-21		\$50	-	\$50	1.0x	NM
Project Magnify	Stone Point Capital	May-21		\$18	-	\$18	1.0x	NM
Symeres	Keensight Capital	May-21		\$17	-	\$16	1.0x	NM
Illumio	Thoma Bravo	Jun-21		\$31	-	\$31	1.0x	NM
Total				\$1,438	\$159	\$158	1.0x	NM*

*NM Net IRR as of June 30, 2021.

For valuations of unexited publicly traded investments, please refer to the publicly listed share price. Chart does not include investments closed or distributions received subsequent to June 30, 2021. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities on this list.

Please refer to important footnotes on the page 43.

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- ¹ Capital Invested refers to the cost of all investments made by a fund and includes capitalized costs.
- ² Internal Rate of Return ("IRR") is calculated on a pooled average basis using daily cash flows. Gross IRR is presented net of management fees and carried interest charged by the general partners of the underlying investments but does not include Hamilton Lane management fees or carried interest. Net IRR is net of all management fees and carried interest charged by the general partners of the underlying investments as well as by Hamilton Lane. It should be noted that the impact of fees on fund returns will diminish over time; as capital contributions are made; management fees represent a smaller percentage of invested capital. Hamilton Lane management fees are charged at the fund level and therefore, it is not possible to apply the fees to specific underlying investments in order to determine Net IRR for such investments.
- ³ Hamilton Lane Co-Investment Fund III (EO III) utilizes a revolving credit facility, which provides capital that is available to fund investments or pay partnership expenses and management fees. The usage of the credit facility delays drawing capital from the investors and impacts the timing and amount of distributions to the investors as credit facility drawdowns will be paid down at later dates with either investor capital contributions or with distributions from investments. The usage of a credit facility also affects the fund's return and magnifies the performance on the upside if a fund is producing positive performance or on the downside is the fund is producing negative performance. A credit facility also impacts the point in time when performance fees can be collected by the manager.
- ⁴ With respect to underlying direct investments, the performance presented in the track record is based on June 30, 2021 investment values prepared by third-party valuation providers which is then reviewed and approved by Hamilton Lane. The portfolio investments in which the Partnerships have invested may have not yet issued their financial statements for June 30, 2021. The estimated investment values therefore rely on the information available at the time of approval by Hamilton Lane.

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- ¹ Capital Invested refers to the cost of all investments made by a fund, including commitment reducing and non-commitment reducing capital calls.
- ² Internal Rate of Return ("IRR") is calculated on a pooled basis using daily cash flows. Gross IRR is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane management fees, carried interest or expenses. Net IRR is net of all management fees, carried interest and expenses charged by the general partners of the underlying investments as well as by Hamilton Lane.
- ³ Hamilton Lane Co-Investment Fund IV (EO IV) utilizes a revolving credit facility, which provides capital that is available to fund investments or pay partnership expenses and management fees. The usage of the credit facility delays drawing capital from the investors and impacts the timing and amount of distributions to the investors as credit facility drawdowns will be paid down at later dates with either investor capital contributions or with distributions from investments. The usage of a credit facility also affects the fund's return and magnifies the performance on the upside if a fund is producing positive performance or on the downside is the fund is producing negative performance. A credit facility also impacts the point in time when performance fees can be collected by the manager.
- ⁴ With respect to underlying direct investments, the performance presented in the track record is based on June 30, 2021 investment values prepared by third-party valuation providers which is then reviewed and approved by Hamilton Lane. The portfolio investments in which the Partnerships have invested may have not yet issued their financial statements for June 30, 2021. The estimated investment values therefore rely on the information available at the time of approval by Hamilton Lane.

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- ¹ Capital Invested refers to the cost of all investments made by a fund, including commitment reducing and non-commitment reducing capital calls.
- ² Internal Rate of Return ("IRR") is calculated on a pooled basis using daily cash flows. Gross IRR is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane management fees, carried interest or expenses. Net IRR is net of all management fees, carried interest and expenses charged by the general partners of the underlying investments as well as by Hamilton Lane.
- ³ Hamilton Lane Equity Opportunities Fund V (EO V) utilizes a revolving credit facility, which provides capital that is available to fund investments or pay partnership expenses and management fees. The usage of the credit facility delays drawing capital from the investors and impacts the timing and amount of distributions to the investors as credit facility drawdowns will be paid down at later dates with either investor capital contributions or with distributions from investments. The usage of a credit facility also affects the fund's return and magnifies the performance on the upside if a fund is producing positive performance or on the downside is the fund is producing negative performance. A credit facility also impacts the point in time when performance fees can be collected by the manager.
- ⁴ With respect to underlying direct investments, the performance presented in the track record is based on June 30, 2021 investment values prepared by third-party valuation providers which is then reviewed and approved by Hamilton Lane. The portfolio investments in which the Partnerships have invested may have not yet issued their financial statements for June 30, 2021. The estimated investment values therefore rely on the information available at the time of approval by Hamilton Lane.

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¹The 2020 capital committed includes all primary commitments that closed during the year 2020 for which Hamilton Lane retains a level of discretion as well as nondiscretionary advisory client commitments for which Hamilton Lane performed due diligence and made an investment recommendation. Direct Investments includes all discretionary and nondiscretionary advisory direct equity and direct credit investments that closed during 2020. Secondaries includes all discretionary and nondiscretionary advisory secondary investments with a signing date during 2020.

²Includes Hamilton Lane commingled funds and clients that Hamilton Lane retains a level of discretion for the investment decisions for direct equity investments as of June 30, 2021. Does not include direct credit investments or investments made by non-discretionary clients.

³Discretionary Assets Under Management ("AUM") includes all investments managed by Hamilton Lane for which Hamilton Lane retains a level of discretion for the investment decisions as of June 30, 2021. AUM equals assets under management for active accounts. AUM is equal to market value plus unfunded. AUM calculation does not include authorized to invest amounts (ANI). ANI can only be attributed to commingled fund-of-funds and separate accounts and cannot be attributed to underlying investments. Direct Equity AUM includes direct equity investments and does not include direct credit investments.

⁴From January 1, 2020 through December 31, 2020.

⁵Annualized direct equity deal flow as of September 16, 2021.

⁶Data reflects 2020 deal flow for our commingled direct equity flagship funds.

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¹The 2020 capital committed includes all primary commitments that closed during the year 2020 for which Hamilton Lane retains a level of discretion as well as nondiscretionary advisory client commitments for which Hamilton Lane performed due diligence and made an investment recommendation.

²Only reflective of the assortment of deals in our Direct Equity flagship funds where we have access and information surrounding both the target and final fund sizes of the underlying General Partner's fund as of December 31, 2020.

³Percentage shown reflects number of individual Hamilton Lane deals that outperformed their sponsor's fund. This analysis was conducted by comparing March 31, 2021 pro-forma net MOICs of individual Hamilton Lane direct equity investments to March 31, 2021 net MOICs of deal sponsors' funds alongside which Hamilton Lane's direct equity investments had been made. Pro-forma net MOICs for each Hamilton Lane deal were calculated using the terms of the respective Hamilton Lane Co-Investment Fund corresponding to each deal. Pre-Fund deals were calculated using the terms of Fund IV. In the case of publicly-traded companies, valuations are dictated by share price. We believe this to be the most accurate method for comparing Hamilton Lane's deal level performance to sponsor funds' performance. In cases where multiple sponsor funds participated in an investment, an average fund MOIC was used. This analysis includes all deals completed in the Pre-Fund, Fund I, Fund II, Fund III, and Fund IV as of March 31, 2021. All sponsor fund data was sourced from the Hamilton Lane Fund Investment Database.

⁴Source: Braun, Jenkinson, & Schemmerl: Adverse Selection and the Performance of Private Equity Co-Investments (November 2016). Percentage shown reflects number of buyout co-investment deals that outperformed their sponsor's fund.

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SMID Buyout PME by Vintage Year

As of March 31, 2021

SMID Buyout Performance by Vintage Year	
Vintage Year	Net IRR Spread vs. MSCI World PME (bps)
2012	579 bps
2013	569 bps
2014	874 bps
2015	786 bps
2016	510 bps
2017	811 bps

Source: Hamilton Lane Data via Cobalt (September 2021)

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¹The Discretionary Track Record includes all commingled funds-of-funds and separate accounts managed by Hamilton Lane for which Hamilton Lane retains a level of discretion for the investment decisions, as of March 31, 2021. The results herein include all direct investments, secondary fund investments (except as noted below), as well as primary fund investments where a commingled fund-of-funds or multiple accounts participated in an investment with KPS. This presentation also includes the performance of investments through the reporting date that were made on behalf of seven accounts that Hamilton Lane no longer manages but still has access to the performance data; however, does not include investments made on behalf of two accounts which Hamilton Lane no longer manages where Hamilton Lane no longer has access to the historical or current performance data. Because the performance includes investments made on behalf of accounts that Hamilton Lane no longer manages, such performance may not reflect the impact that material economic and market factors might have had on Hamilton Lane's decision making if those accounts were still clients of Hamilton Lane. As of March 31, 2021 this presentation represents commitments of \$1.9 billion; in total Hamilton Lane had \$87.3 billion in commitments for all discretionary accounts.

²Internal Rate of Return ("IRR") is calculated on a pooled basis using daily cash flows. Gross IRR is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane management fees, carried interest or expenses. Does not calculate ("DNC") is provided when an investments performance cannot be calculated using standard IRR methodology.

³Total Value Paid-In ("TVPI") multiple represents total distributions from underlying investments to the fund plus the fund's market value divided by total contributed capital. Gross TVPI is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane fees.

⁴With respect to underlying funds, performance is based upon the most recent reported market valuations received from the general partners at the time the track record was prepared. For funds that did not yet receive a March 31, 2021 reported market valuation, Hamilton Lane uses the "Adjusted Market Value" methodology which reflects the most recent reported market value from the general partner adjusted for interim net cash flows through March 31, 2021. This performance is subject to change as additional reported market values are received from the general partners. With respect to underlying direct investments, the performance presented in the track record is based on March 31, 2021 investment values prepared by third-party valuation providers which is then reviewed and approved by Hamilton Lane. The portfolio investments in which the Partnerships have invested may have not yet issued their financial statements for March 31, 2021. The estimated investment values therefore rely on the information available at the time of approval by Hamilton Lane. It is important to note that some accounts may have a different valuation schedule than other accounts and therefore, it is possible that an investment could have different values across multiple accounts for purposes of the track record dependent upon the accounts that are invested.

The following hypothetical illustrates the effect of fees on earned returns for both separate accounts and fund-of-funds investment vehicles. The example is solely for illustration purposes and is not intended as a guarantee or prediction of actual returns that would be earned by similar investment vehicles having comparable features. The hypothetical assumes a separate account or fund-of-funds consisting of \$100 million in commitments with a fee structure of 1.0% on committed capital during the first four years of the term of the investment and then declining by 10% per year thereafter for the 12-year life of the account or fund. The commitments were made during the first three years in relatively equal increments, and the assumption of returns was based on cash flow assumptions derived from a historical database of actual private equity cash flows. We modeled the impact of fees on four different return streams over a 12-year time period. Under these models, the effect of the fees reduced returns by approximately 2%. This does not include performance fees since the performance of the account or fund would determine the effect such fees would have on returns. Expenses also vary based on the particular investment vehicle and, therefore, were not included in this hypothetical. Both performance fees and expenses would further decrease the return.

Past performance of the investments presented herein is not indicative of future results and should not be used as the basis for an investment decision. The information included has not been reviewed or audited by independent public accountants. Certain information included herein has been obtained from sources that Hamilton Lane believes to be reliable, but the accuracy of such information cannot be guaranteed.

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Hamilton Lane Direct Equity Fund Performance^{1,2}

As of June 30, 2021

Composite Performance			
	10-Year by Vintage ²	10-Year by Composite ²	Since Inception ²
Gross Realized IRR ^{3,4}	31.81%	20.18%	16.00%
S&P 500 PME vs Spread (bps) ⁷	1,675 bps	608 bps	657 bps
MSCI World PME vs Spread (bps) ⁷	2,041 bps	1,051 bps	917 bps
Gross Unrealized IRR ^{3,4}	14.80%	14.16%	14.13%
Gross Total IRR ^{5,6}	22.36%	18.07%	15.62%
S&P 500 PME vs Spread (bps) ⁷	596 bps	283 bps	431 bps
MSCI World PME vs Spread (bps) ⁷	930 bps	672 bps	686 bps
Net Total IRR ^{5,6}	17.97%	15.34%	12.32%
S&P 500 PME vs Spread (bps) ⁷	206 bps	9 bps	127 bps
MSCI World PME vs Spread (bps) ⁷	540 bps	396 bps	371 bps

¹ With respect to underlying direct investments, the performance presented in the track record is based on June 30, 2021 investment values prepared by third-party valuation providers which is then reviewed and approved by Hamilton Lane. The portfolio investments in which the Partnerships have invested may have not yet issued their financial statements for June 30, 2021. The estimated investment values therefore rely on the information available at the time of approval by Hamilton Lane.

² The Hamilton Lane 10-year by vintage performance includes all direct investment deals that closed within the 10-year period for the Hamilton Lane Direct Equity Funds (Hamilton Lane Co-Investment Funds I, II, III, and IV). Hamilton Lane 10-year and since inception performance includes the Hamilton Lane Direct Equity Funds (Hamilton Lane Co-Investment Funds I, II, III, IV, and one Pre-Fund). The Pre-Fund portfolio includes all Hamilton Lane direct equity purchases completed prior to the formation of Fund I. The 10-year and since inception horizon returns are calculated on a point-to-point basis over the specified time periods. The contributions, distributions and remaining asset values at the beginning and ending dates of the horizon periods are used in calculating these returns.

³ The Hamilton Lane 10-Year by Vintage Gross Realized IRR represents the pooled IRR for those direct investments in the Hamilton Lane Direct Equity Funds (Hamilton Lane Co-Investment Funds I, II, III, and IV) that closed within the 10-year period, ending June 30, 2021. Hamilton Lane considers realized for purposes of its Direct Equity Fund Track Record, as fully liquidated or has a DPI greater than or equal to 1.0. DPI represents total distributions divided by total invested capital. All remaining investments that closed within the 10-year period and do not meet these specifications are considered unrealized and are represented by the Hamilton Lane Gross Unrealized IRR. The returns are net of management fees, carried interest and expenses charged by the underlying fund managers, but do not include Hamilton Lane management fees, carried interest or expenses since it is not possible to allocate such items accurately in a composite measured at different points in time. The Hamilton Lane Gross Realized IRR would decrease with the inclusion of these fees, carried interest and expenses.

⁴ The Hamilton Lane 10-Year Composite and Since Inception Gross Realized IRR represents the pooled IRR for those direct investments that Hamilton Lane considers realized for purposes of its Hamilton Lane Direct Equity Fund Track Record (Hamilton Lane Co-Investment Funds I, II, III, IV, and one Pre-Fund) as fully liquidated or has a DPI greater than or equal to 1.0. DPI represents total distributions divided by total invested capital. All remaining investments that do not meet these specifications are considered unrealized and are represented by the Hamilton Lane Gross Unrealized IRR. The Hamilton Lane Gross Realized/Unrealized IRR is measured for the 10-year and since inception periods ending June 30, 2021. These horizon returns are calculated on a point-to-point basis over the specified time periods. The

contributions, distributions and remaining asset values at the beginning and ending dates of the horizon periods are used in calculating these returns. The returns are net of management fees, carried interest and expenses charged by the underlying fund managers, but do not include Hamilton Lane management fees, carried interest or expenses since it is not possible to allocate such items accurately in a composite measured at different points in time. The Hamilton Lane Gross Realized IRR would decrease with the inclusion of these fees, carried interest and expenses. Hamilton Lane has calculated and presented these returns on a pooled basis using daily cash flows, where vintage years with larger amounts committed to investment have a proportionately larger impact on returns.

⁵ The Hamilton Lane 10-Year by Vintage Gross Total IRR represents the pooled IRR for all direct equity investments in the Hamilton Lane Direct Equity Funds (Hamilton Lane Co-Investment Funds I, II, III, IV, and one Pre-Fund) that closed within the 10-year period ending June 30, 2021. These returns are net of management fees, carried interest and expenses charged by the underlying fund managers, but do not include Hamilton Lane management fees, carried interest or expenses since it is not possible to allocate such items accurately in a composite measured at different points in time. Hamilton Lane Net Total IRR is net of all management fees, carried interest and expenses charged by the general partners of the underlying investments as well as by Hamilton Lane. The fees from Hamilton Lane Equity Opportunities Fund V Fee Structure 1 were used and assumed to be a management fee of 100bps, 10.0% carried interest with an 8% Preferred Rate of Return. The quarterly NAVs from the direct equity investments closed with the 10-year period were netted against the calculated fee schedule and used for the Net IRR calculation.

⁶ The Hamilton Lane 10-Year Composite and Since Inception Gross Total IRR represents the pooled IRR for all Hamilton Lane Direct Equity Funds (Hamilton Lane Co-Investment Funds I, II, III, IV, and one Pre-Fund) investments and is measured for the 10-year and since inception periods ending June 30, 2021. These horizon returns are calculated on a point-to-point basis over the specified time periods. The contributions, distributions and remaining asset values at the beginning and ending dates of the horizon periods are used in calculating these returns. These returns are net of management fees, carried interest and expenses charged by the underlying fund managers, but do not include Hamilton Lane management fees, carried interest or expenses since it is not possible to allocate such items accurately in a composite measured at different points in time. Hamilton Lane Net Total IRR is net of all management fees, carried interest and expenses charged by the general partners of the underlying investments as well as by Hamilton Lane. The calculation of Gross Total IRR for the Pre-Fund Portfolio was made on a pooled basis from the first Pre-Fund Portfolio investment through June 30, 2021 and assumes that the commitment amount for each investment in the Pre-Fund Portfolio was equal. However, to calculate the portion of the Net Total IRR attributable to the pre-fund, equal-weighted quarterly cash flows and NAVs were input to a fee model to simulate the impact of management fees and carried interest on the performance of the vehicle. The fees from Hamilton Lane Equity Opportunities Fund V Fee Structure 1 were used and assumed to be a management fee of 100bps, 10.0% carried interest with an 8% Preferred Rate of Return. The quarterly NAVs from the pre-fund were netted against the calculated fee schedule and used for the Net IRR calculation.

⁷ The indices presented for comparison are the S&P 500 and the MSCI World, calculated on a Public Market Equivalent (PME) basis. The PME calculation methodology assumes that capital is being invested in, or withdrawn from, the index on the days the capital was called and distributed from the underlying fund managers. Contributions were scaled by a factor such that the ending portfolio balance would be equal to the private equity net asset value. The scaling factor is found by taking the sum of all shares sold (SS), the sum of all shares purchased (SP) and calculating the number of shares the ending value is worth (SEV). Dividing SEV + SS by SP solves for the PME scaling factor. The scaling of contributions prevents shorting of the public market equivalent portfolio in order to match the performance of an outperforming private equity portfolio. Realized and unrealized amounts were not scaled by this factor. The S&P 500 Total Return Index is a capitalization weighted index that measures the performance of 500 U.S. large cap stocks. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The indices are presented merely to show general trends in the markets for the relevant periods shown. The comparison between Hamilton Lane performance and the index is not intended to imply that a fund's or separate account's portfolio is benchmarked to the index either in composition or level of risk. The index is unmanaged, has no expenses and reflects the reinvestment of dividends and distributions. The spreads are provided for comparative purposes only. A variety of factors may cause an index to be an inaccurate benchmark for any particular fund or separate account and the indices do not necessarily reflect the actual investment strategy of a fund or separate account.

Past performance of the investments presented herein is not indicative of future results and should not be used as the basis for an investment decision. The information included has not been reviewed or audited by independent public accountants. Certain information included herein has been obtained from sources that Hamilton Lane believes to be reliable, but the accuracy of such information cannot be guaranteed.

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¹ With respect to underlying direct investments, the performance presented in the track record is based on June 30, 2021 investment values prepared by third-party valuation providers which is then reviewed and approved by Hamilton Lane. The portfolio investments in which the Partnerships have invested may have not yet issued their financial statements for June 30, 2021. The estimated investment values therefore rely on the information available at the time of approval by Hamilton Lane.

² The Pre-Fund portfolio includes all Hamilton Lane direct investments completed prior to the formation of Fund I. As such, the initial vintage year and fund size is denoted as "N/A". Between 1996 and 2001, Hamilton Lane advised on four venture capital direct investments, which are excluded from this track record because they would not be within the investment strategy of Fund I. The Pre-Fund Gross IRR represents the IRR of all Pre-Fund investments, assuming that the commitment amount for each investment was equal. The Gross IRR is calculated on a pooled basis from the inception of the first Pre-Fund investment through June 30, 2021 and is presented gross of fees and expenses since net pre-fund performance cannot be calculated for the reason that pre-fund investments were made in different vehicles which have different fee structures. However, a pro forma aggregate Net IRR for the Pre-Fund Portfolio can be determined by adjusting Gross IRR for the management fees and carried interest that would have been charged by Hamilton Lane if the Pre-Fund Portfolio had been subject to the management fee, carried interest and preferred return terms of Hamilton Lane Equity Opportunities Fund V Fee Structure A, assuming a 1% management fee on commitments during the 5-year investment period, then a step down to 1% on net invested capital after the completion of the investment period, and a 10% carried interest with an 8% preferred return. Net IRR for this purpose was calculated by aggregating the Pre-Fund Portfolio investments into a portfolio with a 5-year investment period.

³ Invested refers to amounts actually invested by the portfolio, including commitment reducing and non-commitment reducing capital calls.

⁴ Total Value is equivalent to market value plus capital distributed. A fund's market value contains unrealized investments. Valuations of unrealized investments are based on valuations by the underlying managers. The actual realized returns on unrealized investments will depend on factors other than the original cost, such as 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 on which the valuations contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the assumed returns indicated herein.

⁵ Total Value Paid-In ("TVPI") multiple represents total distributions from underlying investments to the fund plus the fund's market value divided by total contributed capital. Gross TVPI is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments. Net TVPI is net of all management fees, carried interest and expenses charged by the general partners of the underlying investments as well as by Hamilton Lane.

⁶ Internal Rate of Return ("IRR") is calculated on a pooled basis using daily cash flows. Gross IRR is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane management fees, carried interest or expenses. Net IRR is net of all management fees, carried interest and expenses charged by the general partners of the underlying investments as well as by Hamilton Lane.

⁷ The index presented for comparison is the MSCI World, calculated on a Public Market Equivalent (PME) basis. The PME calculation methodology assumes that capital is being invested in, or withdrawn from, the index on the days the capital was called and distributed from the underlying fund managers. Contributions were scaled by a factor such that the ending portfolio balance would be equal to the private equity net asset value. The scaling factor is found by taking the sum of all shares sold (SS), the sum of all shares purchased (SP) and calculating the number of shares the ending value is worth (SEV). Dividing SEV + SS by SP solves for the PME scaling factor. The scaling of contributions prevents shorting of the public market equivalent portfolio in order to match the performance of an outperforming private equity portfolio. Realized and unrealized amounts were not scaled by this factor. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The indices are presented merely to show general trends in the markets for the relevant periods shown. The comparison between Hamilton Lane performance and the index is not intended to imply that a fund's or separate account's portfolio is benchmarked to the index either in composition or level of risk. The index is unmanaged, has no expenses and reflects the reinvestment of dividends and distributions. The spreads are provided for comparative purposes only. A variety of factors may cause an index to be an inaccurate benchmark for any particular fund or separate account and the indices do not necessarily reflect the actual investment strategy of a fund or separate account.

⁸ Hamilton Lane Co-Investment Fund III (EO III), Hamilton Lane Co-Investment Fund IV (EO IV), and Hamilton Lane Equity Opportunities Fund V (EO V) have utilized or are currently utilizing revolving credit facilities, which provide capital that is available to fund investments or pay partnership expenses and management fees. The usage of the credit facilities delays drawing capital from the investors and impacts the timing and amount of distributions to the investors as credit facility drawdowns will be paid down at later dates with either investor capital contributions or with distributions from investments. The usage of a credit facility also affects the fund's return and magnifies the performance on the upside if a fund is producing positive performance or on the downside if the fund is producing negative performance. A credit facility also impacts the point in time when performance fees can be collected by the manager.

⁹ Hamilton Lane Co-Investment Fund II (EO II) includes an affiliated Hamilton Lane vehicle investing alongside the fund. Hamilton Lane Co-Investment Fund III (EO III) and Hamilton Lane Equity Opportunities Fund V (EO V) fund sizes⁹ includes all mandates investing as part of the Hamilton Lane Co-Investment Fund III (EO III) and Hamilton Lane Equity Opportunities Fund V (EO V) programs. The remaining Hamilton Lane Co-Investment Fund III (EO III) figures in the chart reflect all vehicles within the Hamilton Lane Co-Investment Fund III (EO III) program, with the exception of one vehicle participating in the Hamilton Lane Co-investment Fund III (EO III) program which did not participate in investments prior to entry in the Hamilton Lane Co-investment Fund III (EO III) program. Hamilton Lane Co-Investment Fund III (EO III) net performance reflects the main vehicle's performance but excludes affiliated vehicles which invest alongside the main vehicle as a fund program participant or otherwise, due to differences in terms.

¹⁰ Represents target fund size post-final close of Hamilton Lane Equity Opportunities Fund V (EO V)

Past performance of the investments presented herein is not indicative of future results and should not be used as the basis for an investment decision. The information included has not been reviewed or audited by independent public accountants. Certain information included herein has been obtained from sources that Hamilton Lane believes to be reliable, but the accuracy of such information cannot be guaranteed.

Definitions

Underlying industries associated with their respective sectors as represented by the standard GICS code index.

Energy sector includes the following underlying industries: Energy Equipment & Services and Oil, Gas & Consumable Fuels.

Materials sector includes the following underlying industries: Chemicals, Construction Materials , Containers & Packaging , Metals & Mining, Paper & Forest Products.

Industrials sector includes the following underlying industries: Aerospace & Defense , Building Products, Construction & Engineering, Electrical Equipment, Industrial Conglomerates, Machinery, Trading Companies & Distributors, Commercial Services & Supplies, Professional Services, Air Freight & Logistics, Airlines, Marine, Road & Rail, and Transportation Infrastructure.

Consumer Discretionary sector includes the following underlying industries: Auto Components, Automobiles, Household Durables, Leisure Products, Textiles, Apparel & Luxury Goods, Hotels, Restaurants & Leisure, Diversified Consumer Services, Distributors, Internet & Direct Marketing Retail, Multiline Retail, and Specialty Retail.

Consumer Staples sector includes the following underlying industries: Food & Staples Retailing, Beverages, Food Products, Tobacco, Household Products, and Personal Products.

Healthcare sector includes the following underlying industries: Health Care Equipment & Supplies, Health Care Providers & Services, Health Care Technology, Biotechnology, Pharmaceuticals, and Life Sciences Tools & Services.

Financials sector includes the following underlying industries: Banks, Thrifts & Mortgage Finance, Diversified Financial Services, Consumer Finance, Capital Markets, Mortgage Real Estate Investment Trusts (REITs), and Insurance.

Information Technology sector includes the following underlying industries: IT Services, Software, Communications Equipment, Technology Hardware, Storage & Peripherals, Electronic Equipment, Instruments & Components, and Semiconductors & Semiconductor Equipment.

Communication Services sector includes the following underlying industries: Diversified Telecommunication Services, Wireless Telecommunication Services, Media, Entertainment, and Interactive Media & Services.

Utilities sector includes the following underlying industries: Electric Utilities, Gas Utilities, Multi-Utilities, Water Utilities, and Independent Power and Renewable Electricity Producers.

Real Estate sector includes the following underlying industries: Equity Real Estate Investment Trusts (REITs) and Real Estate Management & Development

Disclosures

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The information contained in this presentation may include forward-looking statements regarding returns, performance, opinions, the fund presented or its portfolio companies, or other events contained herein. Forward-looking statements include a number of risks, uncertainties and other factors beyond our control, or 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.

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This presentation is not an offer to sell, or a solicitation of any offer to buy, any security or to enter into any agreement with Hamilton Lane or any of its affiliates. Any such offering will be made only at your request. We do not intend that any public offering will be made by us at any time with respect to any potential transaction discussed in this presentation. Any offering or potential transaction will be made pursuant to separate documentation negotiated between us, which will supersede entirely the information contained herein.

Certain of the performance results included herein do not reflect the deduction of any applicable advisory or management fees, since it is not possible to allocate such fees accurately in a vintage year presentation or in a composite measured at different points in time. A client's rate of return will be reduced by any applicable advisory or management fees, carried interest and any expenses incurred. Hamilton Lane's fees are described in Part 2 of our Form ADV, a copy of which is available upon request.

The following hypothetical example illustrates the effect of fees on earned returns for both separate accounts and fund-of-funds investment vehicles. The example is solely for illustration purposes and is not intended as a guarantee or prediction of the actual returns that would be earned by similar investment vehicles having comparable features. The example is as follows: The hypothetical separate account or fund-of-funds consisted of \$100 million in commitments with a fee structure of 1.0% on committed capital during the first four years of the term of the investment and then declining by 10% per year thereafter for the 12-year life of the account. The commitments were made during the first three years in relatively equal increments and the assumption of returns was based on cash flow assumptions derived from a historical database of actual private equity cash flows. Hamilton Lane modeled the impact of fees on four different return streams over a 12-year time period. In these examples, the effect of the fees reduced returns by approximately 2%. This does not include performance fees, since the performance of the account would determine the effect, such fees would have on returns. Expenses also vary based on the particular investment vehicle and, therefore, were not included in this hypothetical example. Both performance fees and expenses would further decrease the return.

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The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice, or investment recommendations. You should consult your accounting, legal, tax or other advisors about the matters discussed herein.

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 partners.

As of September 16, 2021

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Hamilton Lane

MWRA Retirement System

NEPC, LLC Due Diligence Questionnaire

September 2021

**HAMILTON LANE ADVISORS, L.L.C.
CONFIDENTIAL & PROPRIETARY INFORMATION**

Access and/or use of these materials ("Confidential Information") by you and/or your authorized representatives who have a need to know (together, "You"), is solely for the purpose of evaluating our investment solutions ("Review"). You shall keep the Confidential Information strictly confidential and shall not disclose, in whole or in part, or use, directly or indirectly, any of the Confidential Information in any other manner and/or for any other purpose. You shall be responsible for any breaches of this provision.



Firm: Hamilton Lane Advisors, LLC

Strategy/Product: Hamilton Lane Secondary Fund V, L.P (the “Fund” or “Fund V”)

Client: Massachusetts Water Resources Authority Retirement System

NEPC Manager Due Diligence Questionnaire - Update

Instructions

In support of our upcoming meeting we ask that you please complete this due diligence questionnaire. Please provide your responses in the form of brief descriptions, lists or tables added directly to this Word document.

Thank you for taking the time to complete this questionnaire. Please note that all materials submitted in relation to MWRA Retirement System may be subject to disclosure consistent with Massachusetts Public Record laws.

I. Firm/Organization

1. Have there been any changes in ownership or management in the past year?

Hamilton Lane Incorporated (HLI), a publicly-traded entity with shares listed on NASDAQ since early 2017, is both the holding company for and sole managing member of the manager, Hamilton Lane Advisors, L.L.C. (HLA). In that capacity, HLI operates and controls all of the business and affairs of HLA, and through HLA, conducts its business.

Certain of HLI’s stockholders who are members of management, significant employee owners and significant outside investors who owned the manager before HLI’s initial public offering (IPO) entered into a stockholders agreement at the time of the IPO pursuant to which they agreed to vote all of their shares in the manner directed by our controlling stockholder, which is an entity controlled by our Chairman, Hartley Rogers. These holders collectively hold approximately 81% of the voting interest in HLI as of September 10, 2021. As a result, this group exercises control over all matters requiring HLI stockholder approval, including the election of HLI’s directors, as well as significant corporate transactions.

Our directors and executive officers collectively hold approximately 27% of the economic interest in HLA and approximately 66% of the total voting power of HLI as of September 10, 2021.

We do not disclose the names of individual owners beyond what is required by the rules of the U.S. Securities and Exchange Commission (SEC). For more information regarding our organizational structure and ownership, please refer to our filings with the SEC, which are publicly available on the SEC’s website.

2. List firm AUM, net flows and accounts gained/lost for the past 5 years.

Please see the following Hamilton Lane Discretionary Assets under Management & Client Counts as of December 31, 2020:



Year End	# of Clients ²	Net Change (# of Clients) ²	AUM (\$B) ¹	Net Change (AUM \$B) ¹
12/31/2020	148	8	75.8	9.5
12/31/2019	140	10	66.3	7.4
12/31/2018	130	8	58.8	8.5
12/31/2017	122	19	50.3	9.9
12/31/2016	103	4	40.4	5.1

Footnotes:

¹ Discretionary Assets under Management ("AUM") includes all investments managed by Hamilton Lane for which Hamilton Lane retains a level of discretion for the investment decisions. AUM equals assets under management for active accounts. AUM is equal to market value, unfunded, plus ANI. ANI is defined as the amount of money remaining that has been authorized to Hamilton Lane but not invested.

² Discretionary client counts exclude Special Purpose Vehicles "SPVs".

3. Have there been any new or discontinued products in the past year?

As of June 30, 2021, we manage discretionary (separate/customized) accounts for 156 unique clients, with approximately \$92.0 billion in assets under management.

Since our firm's inception, we have launched more than 40 commingled products. Please see the following list of our broadly-marketed commingled funds that are either currently in market or coming to market:

Product Solutions In and Coming to Market ¹		2021	2022	2023	2024	2025
Direct Credit Funds	Strategic Opportunities Fund VII	Q3 2021 – Q2 2022				
	Strategic Opportunities Fund VIII		Q3 2022 – Q2 2023			
	Strategic Opportunities Fund IX			Q3 2023 – Q2 2024		
	Strategic Opportunities Fund X				Q3 2024 – Q2 2025	
Direct Equity Funds	Equity Opportunities Fund V	Q4 2020–Q3 2022				
	Equity Opportunities Fund VI		Q3 2022–Q4 2023			
Evergreen Funds	Global Private Assets Fund (GPA)			Open-Ended Fund		
	Private Assets Fund (PAF)			Open-Ended Fund		
Impact Funds	Impact Fund II		Q2 2021–Q4 2022			
Infrastructure Funds	Infrastructure Opportunities Fund	Q3 2020–Q1 2022				
Secondary Funds	Secondary Fund VI		Q4 2021–Q1 2023			

¹Estimated; actual fundraising timing will vary.
²Boxes represent the time period the fund is in market.

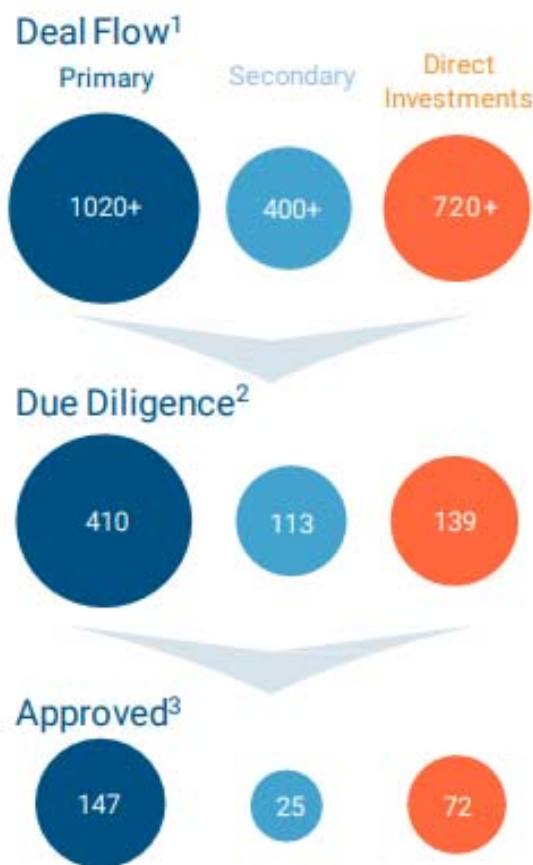
4. Are any products capacity constrained?

No. Our aim is always to achieve the highest level of client service and to ensure that investment capacity keeps pace with the best investment opportunities. Our discretionary



service line includes customized separate accounts, as well as dedicated commingled funds. We intend to further develop our solutions offerings to meet our clients' evolving needs and respond to changing market conditions. To achieve this, we evaluate prospective business relationships according to many factors, including managing access/allocation as well as firm coverage capabilities. Within our commingled fund offerings specifically, we offer a wide array of solutions so that investors can access the market. We are dedicated to continuing these service lines with current and future funds that a designed to the growing needs of clients and investors.

To support our efforts, our deal flow is at the core of our process. We have maintained a consistent and expansive level of deal flow across strategies. This ensures that we have the ability to not only access those deals that we feel are best in class, but also a diversified mix of opportunities. Please refer to the summary below for deal flow for 2020. As seen in these figures, our secondary deal flow remains strong.



¹ Represents the total opportunities received by each investment team in 2020.

² For Primary, Due Diligence represents the number of GP Meetings Taken for new fund presentations in 2020. For Secondary and Direct Investments, Due Diligence represents the number of opportunities that had full Due Diligence conducted past the first screening phase.

³ For Primary, Approved represents all investments approved by the investment committee during 2020. For Secondary and Direct Investments, Approved represents all deals approved by the investment committee and invested in during 2020.



5. Describe any current or pending regulatory, compliance or litigation issues and the expected business impact.

Such matters would be found in our Form 10-K, Form 10-Q and/or subsequent reports that we file with the U.S. Securities and Exchange Commission. For ease of reference, please refer to: Hamilton Lane INC CIK#: [0001433642 \(See: all company filings\)](#).

6. Describe your diversity, equity and inclusion efforts with regard to the firm and its employees.

Diversity, Equity and Inclusion has been at the core of Hamilton Lane’s culture since our firm inception in 1991. Fulfilling our corporate mission of ‘Enriching Lives and Safeguarding Futures’ requires tapping into the collective sum of the individual and unique life experiences, knowledge, self-expression, capabilities and talent that each of our employees bring to their work every single day.

To that end, Hamilton Lane fosters, cultivates and preserves a culture of diversity, equity and inclusion where employees are able to do their best work because they are encouraged to bring their entire selves into the workplace.

We embrace our employees’ differences across age, color, ethnicity, family or marital status, gender identity or expression, language, national origin, physical and mental ability, political affiliation, race, religion, sexual orientation, socio-economic status, veteran status, and other characteristics that make our employees – and, by extension, our firm – unique.

Our commitment to diversity, equity and inclusion extends from our workplace into the communities in which we live and the industry in which we operate. Guided by our corporate value of ‘Do the Right Thing,’ we have an obligation to work toward a more inclusive and equitable Private Markets asset class, and toward social justice across all the geographies we serve.

“The Hamilton Lane All” Policy (“HL All”) sets out a comprehensive framework to intentionally embed diversity, equity and inclusion into our company values, culture and practices.

HL All is a five pillar strategy that includes:

1. *Workforce Diversity*: Ensure that diversity, equity and inclusion is supported by Hamilton Lane’s recruiting, hiring, development and retention practices.
2. *Training and Development*: Incorporate learning and awareness of cultural competency, implicit bias and inclusion into all employee lifecycle experiences.
3. *Workplace Inclusion*: Strive for a work environment in which all individuals are treated fairly and respectfully, have equal access to opportunities and resources, and can contribute fully to the organization's success.



4. *Culture and Accountability*: Foster a culture of inclusion and engagement by clearly setting expectations, and rewarding and recognizing actions that promote DE&I as indelible components of our employment and commercial brand.
5. *Supplier Diversity*: Build relationships with, and purchase goods and services from, certified diverse enterprises owned by minorities, women, veterans and LGBTQ+ that can help Hamilton Lane succeed and achieve our growth and strategic objectives.

All Hamilton Lane employees share a responsibility to promote workplace civility and treat others with dignity and respect at all times. All employees are expected to exhibit conduct that reflects inclusion during work, at work functions, events, and meetings on or off the work site, and at all other company-sponsored and participative events.

Any employee found to have exhibited any inappropriate conduct or behavior against others will be subject to disciplinary action, up to and including termination.

Employees who believe they have been subjected to any kind of discrimination or harassment that conflicts with Hamilton Lane's policies and initiatives should seek immediate assistance from a member of management or the HR team.

Additionally, Hamilton Lane Women's Exchange (HLWe) is a firm committee that creates experiences designed to connect Hamilton Lane women together to support their development and success. The team plans a variety of career development events throughout the year.

Firm Initiatives & Results



Council focused on driving D&I initiatives



Series provides outside perspectives on D&I issues



Event introducing undergraduate women to our industry



HL Women's Exchange is an Employee-led organization for peer-to-peer mentoring



Program dedicated to hiring recent college grads



Mentorship program open to all employees

We would be happy to provide a copy of our Diversity, Equity and Inclusion Policy upon request.



II. Portfolio Management Team

1. Have there been any changes in the portfolio management team in the past year?

In the past year Hamilton Lane announced that Jim Strang, Managing Director, made a shift to the role of Advisor to the Firm effective April 1, 2021, stepping back from his daily duties, including on the Secondary Investment Committee, and assuming a more consultative role. In light of that change, we announced Mingchen Xia, Managing Director and Co-Head of Asia Investments, was added to the Secondary Investment Committee.

Please see the following biographical details for Mr. Xia:

Mingchen Xia, Co-Head of Asia Investments

Mingchen is a Managing Director and Co-Head of Asia Investments, based in the firm's Hong Kong office.

Prior to joining Hamilton Lane in 2014, Mingchen was a Senior Fund Manager at Tokio Marine Asset Management in Japan, where he was responsible for private equity fund investment globally. Previously, he worked at Mitsubishi UFJ Securities and Mizuho Securities.

Mingchen received an M.B.A. from Hitotsubashi University and a bachelor's degree from Shanghai Jiao Tong University.

2. Are there any expected changes to the team in the future (planned additions or departures)?

There are no expected departures at this time. In terms of additions to the team, we generally seek to expand our team as needed and opportunistically throughout the various levels. Within the past year, we have expanded our global team by hiring several junior members to both the investment and legal teams focused on Secondaries. We have also added two Vice Presidents focused on Secondaries Transactions Counsel.

III. Process

1. Have there been significant changes in any of the areas below in the past year?

- Identification of investment ideas
- Process for exploring and vetting ideas
- Portfolio trading practices including buy/sell rules
- Approach to portfolio monitoring and risk management

There have been no significant changes in any of the areas listed in the past year ending June 30, 2021.

IV. Philosophy

1. Describe recent changes in investment philosophy, if any.

No changes in investment philosophy have occurred recently.



V. Portfolio

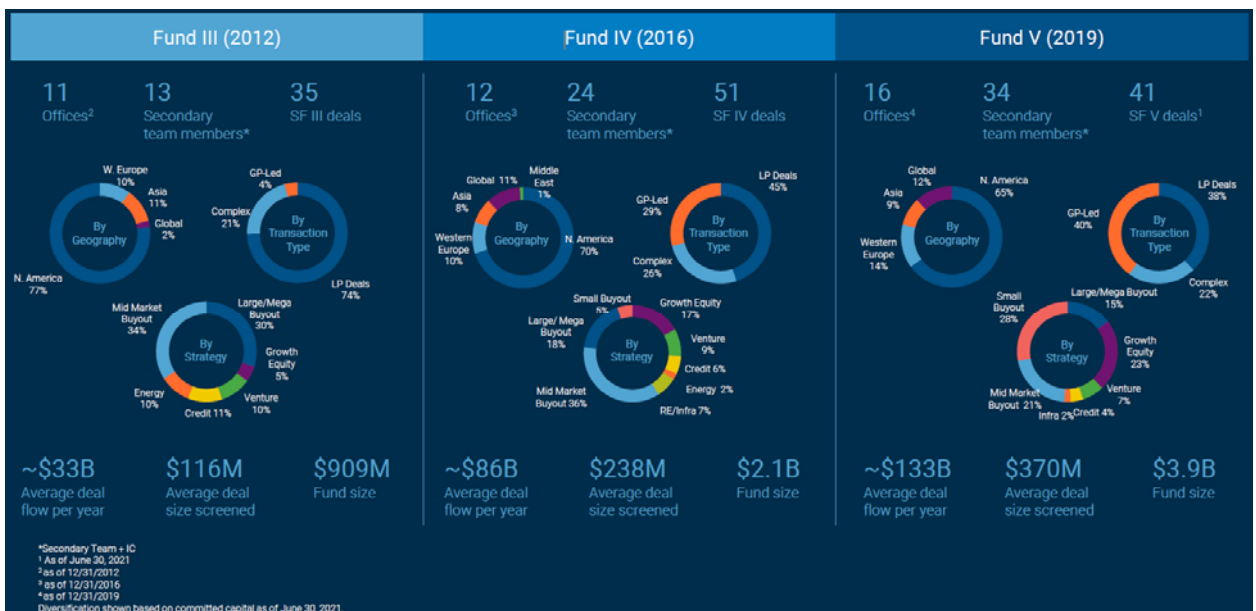
1. If not included in your meeting presentation, provide portfolio holdings, sector exposure, geographic exposure and common characteristics (yield, duration, market cap, P/E, etc.).

Please see the following HL Secondary Fund V Portfolio Summary:

Hamilton Lane Secondary Fund V, L.P. Performance Summary			
Closed Transactions	Committed (\$M)	IRR ¹	
Portfolio A	83.5	(4.51%)	
Fund A	41.3	32.21%	
Fund B	84.0	22.81%	
Fund C	57.7	43.04%	
Fund D	50.5	33.05%	
Fund E	9.6	105.64%	
Portfolio B	79.6	32.84%	
Portfolio C	27.3	13.69%	
Fund F	5.2	40.85%	
Fund G	25.4	52.85%	
Portfolio D	12.2	154.90%	
Portfolio E	10.4	458.05%	
Fund H	24.4	157.02%	
Fund I	15.1	60.54%	
Portfolio F	82.5	102.90%	
Fund J	40.5	30.61%	
Fund K	58.5	29.41%	
Fund L	14.5	134.04%	
Portfolio G	137.7	34.35%	
Portfolio M	86.0	48.52%	
Fund N	61.0	0.18%	
Fund O	112.7	14.36%	
Fund P	35.5	53.95%	
Fund Q	29.1	(1.02%)	
Fund R	46.7	(5.63%)	
Fund S	14.9	(0.17%)	
Fund T	67.9	41.46%	
Fund U	40.8	38.81%	
Fund V	40.0	55.57%	
Fund W	42.6	N/A	
Fund X	66.5	N/A	
Fund Y	55.0	N/A	
Fund Z	76.2	N/A	
Portfolio H	53.3	N/A	

¹ Gross IRR is presented net of management fees and carried interest charged by the general partners of the underlying investments, but does not include Hamilton Lane management fees, carried interest or expenses. Portfolio and Gross IRR shown as of March 31, 2021. Since Inception Net IRR 93.89% as of March 31, 2021. It should be noted that the IRR of Fund V is initially impacted by the purchase discounts (or premiums) paid at the closing of a transaction, the impact of which will diminish over time as the IRR reflects subsequent changes in the valuations of the underlying investments. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities on the list.

Please see the following development of our three recent funds in the Hamilton Lane Secondary Fund Series:





2. List strategy AUM, net flows and accounts gained/lost for the past 5 years.

Hamilton Lane Fund Name	Status	Commitments (M)	Commitments (#)	Final Close Date
Hamilton Lane Secondary Fund I	Inactive	\$359.4	17	08/01/08
Hamilton Lane Secondary Fund II	Post-Investment Period	\$584.8	47	08/05/09
Hamilton Lane Secondary Fund III	Post-Investment Period	\$900.0	71	09/03/13
Hamilton Lane Secondary Fund IV	Investment Period	\$1,922.3	115	06/23/17
Hamilton Lane Secondary Fund V	Investment Period	\$3,929.2	153	02/15/21

3. Describe investor concentration for the strategy and note the percent of AUM attributable to the top five investors.

Please see the following table which reflects the current breakdown of investor types for the Hamilton Lane Secondary Fund Series:

Investor Type	# of Committed Investors	Commitment Amount
Corporate Pension Fund	9.2%	8.6%
Corporation	0.4%	0.4%
Endowment	4.6%	2.6%
Family Office	6.5%	2.1%
Financial Institution	6.5%	9.1%
Foundation	4.4%	3.3%
Fund of Funds	0.6%	0.7%
Health Service Organization	0.2%	0.2%
High Net Worth Individual	8.6%	0.4%
Insurance Company	11.3%	15.9%
Private Bank	1.0%	1.0%
Private Equity Firm	3.3%	2.2%
Private Wealth Platform	1.7%	1.4%
Public Pension Fund	10.4%	14.7%
Registered Investment Adviser	1.0%	0.5%
Retail Investor	0.6%	0.1%
Sovereign Wealth Fund	0.6%	6.2%
Taft-Hartley	25.9%	28.4%
Undefined	3.1%	2.3%

The top 5 investors in the Hamilton Lane Secondary Fund Series make up approximately 14% of the total series commitments.



VI. Performance / Market Outlook

1. **If not included in your meeting presentation, provide trailing returns as of the most recent quarter-end and calendar year returns for the past 10 years, both relative to benchmark.**

Please see [Attachment A](#) for a copy of the Hamilton Lane Secondary Purchase Discretionary Track Record as of March 31, 2021.

2. **Briefly discuss recent performance trends and identify environments in which the strategy is likely to be in or out of favor.**

Hamilton Lane has been an active participant in the secondary market since 2000, with a long and successful track record of evaluating and managing secondary investments for our funds and clients. Hamilton Lane has an experienced and tenured team with a proven track record across market segments and has completed more than 250 secondary transactions through the pre-fund portfolio and five dedicated commingled secondary funds. As of March 31, 2021, our secondary investments made within each calendar year from 2000 to 2021 year to date (through March 31, 2021) outperformed the comparable MSCI World PME for such calendar year except in three instances. Due to the benefits, secondaries have proven to be a lower risk strategy and have historically performed well through cycles. We believe our secondary funds have generated strong risk-adjusted returns for our investors.

In our view, it is evident that the secondary market remains stable and has a healthy supply/demand dynamic with more deals than available capital, which has been relatively consistent over the past five years. As the secondary market has matured and become more sophisticated, transaction structures have grown more complex. Preferred access is the most important advantage to have in the market today. We have this through:

- Strategic solutions provider
- Relationships with GPs
- Our position as a diversified private markets platform

Our flexibility allows us to position the Fund in line with the best opportunities across the entire secondary landscape. As a result, investors get exposure to quality managers/assets through LP interest, GP-led and complex transactions.

We believe today's market conditions, characterized by the global growth of private markets and more active management of private market allocations, lend themselves to the strengths of Hamilton Lane's differentiated approach, and we remain focused on finding value in more complex and innovative secondary opportunities. Hamilton Lane believes that secondaries will continue to be a compelling portfolio mechanism for buyers and sellers alike that will remain an important component of private equity.

3. **Describe your market outlook and how strategy positioning is impacted by your views.**

As we construct private markets portfolios for clients, we keep a keen eye on developments in the global economy, the state of liquid asset markets, as well as factors



unique to specific private strategies and regions around the world. Over the course of 2020 through the first half of 2021, we have witnessed a remarkable whipsawing of the near-term market outlook, driven by an event that few market observers predicted. Low interest rates, rising valuations and the specter of a global trade war topped the list of concerns among investors at the outset of the 2020. Those concerns faded to become background noise beginning as fears of global pandemic took root. Those fears lingered for nearly one quarter before being replaced by unfettered optimism in financial markets.

March 2020 saw the derailment of a nearly ten-year bull market, suddenly plunging financial markets into a period of profound uncertainty. The advent of COVID-19 upended business and investment plans across the globe as stringent containment measures have been implemented in most major commercial hubs. These containment measures resulted in both a supply shock, as manufacturing slowed (and, in many cases, completely shut down), as well as a demand shock, as a spike in unemployment constrained consumer spending. In response to those economic shockwaves, governments across the globe enacted record stimulus packages, with some relief packages topping 5% of annual GDP.

The impact of COVID-19 was felt swiftly by publicly traded assets. After a tepid start to 2020, global equities declined sharply from their peak in mid-February, posting a 21% decline for the first quarter of 2020. This represents the largest quarterly decline for listed equities since 2008. Credit markets shared in the pain, as high yield bonds fell 14% in Q1 2020 and 10-year Treasury yields fell as low as 0.54%. Listed markets experienced a sharp increase in volatility, with several trading sessions tripping circuit breakers. The impact on private equity was less severe: buyout, venture capital, and growth equity funds declined “only” 8%².

However, the resilience of traded assets during the remaining three quarters of 2020 made the sharp declines seen in the first quarter of 2020 feel like a distant memory. Traded equities recovered sharply from their March depths in the second quarter of 2020, surprising many forecasters, and the third quarter saw many equity indices retrace their pre-pandemic highs. That upward trend only accelerated in Q4 2020 with global equities finishing 2020 up 16%, a level few would have wagered attainable in March of 2020. The easing of COVID-19 restrictions, rising consumer confidence, and upward wage pressure has buoyed spending over the first half of 2021, providing a runway for further equity market appreciation.

Credit markets have responded favorably to support programs instituted by central banks, with traded credit pricing edging upwards and the primary issuance market gradually opening back up over the course of 2020 before kicking the gates wide open in early 2021. Persistent low interest rates and plentiful available debt capital has further tightened loan pricing in 2021, perhaps leading less-creative lenders to long for the halcyon days of 2020 when competition was less fierce and terms more lender-friendly. The distressed debt opportunity that many hypothesized would be a “once-in-a-generation” opportunity never materialized at any meaningful scale (and it likely never will).

While the impact of the COVID-19 pandemic on publicly traded assets can be observed in real time, the impact of the crisis and subsequent recover on private assets took more time to assess, as valuations in private markets are received on a lag. When the dust



settled on private asset valuations, they followed a similar pattern to and, in some cases, fared even better than traded assets. Investment activity slowed temporarily in early 2020, though it never ground to a halt as many expected. Complex, structured transactions, such as preferred equity, liquidity-based financings, and rescue financings were in vogue for a time though more “vanilla” transactions roared back beginning in Q4 2020.

In this market environment, the outlook for growth-oriented private equity transactions appears favorable relative to the outlook for value-oriented transactions. Privately originated credit offers a compelling alternative to aggressively priced syndicated credit markets and the demand for upgraded digital infrastructure will present opportunities for real assets focused investors.

It is still too early to know for certain the lasting impact the COVID-19 pandemic will have on social customs, work habits and global markets. COVID-19 vaccine development and distribution has proven one of the history’s great logistical challenges, but progress has been made in the U.S. and other major economies (though there is admittedly a long way to go in many emerging markets). Those regions sit on the precipice of a return to something that loosely resembles pre-pandemic life. While the outlook remains uncertain and rapidly evolving, there is reason for cautious optimism. That is welcome news for savvy investors.

1 Source: Bloomberg.

2 Source: Hamilton Lane Data via Cobalt.

- 4. Could you please include a slide in your presentation that shows the MWRA’s account history, initial contribution, cumulative subsequent contributions, cumulative subsequent distributions, gain/loss and current value.**

Please see the slide in our presentation that shows the MWRA’s account history.

Attachment A

Hamilton Lane Secondary Track Record



Hamilton Lane Secondary Purchase Discretionary Track Record

As of March 31, 2021

Track Record

Hamilton Lane Secondary Purchase Discretionary Track Record^{1,10}

As of March 31, 2021

Vintage Year Performance					
Vintage Year ⁹	Committed Capital ² (\$m)	TVPI ⁴	Hamilton Lane IRR ^{5,6}	Spread vs. S&P 500 PME (bps) ⁸	Spread vs. MSCI World PME (bps) ⁸
2000-2001	209.6	1.3x	9.47%	897 bps	780 bps
2002	36.9	1.7x	22.30%	1,326 bps	1,094 bps
2003	24.2	2.3x	43.57%	3,397 bps	3,052 bps
2004	0.4	2.5x	118.68%	11,141 bps	11,019 bps
2005	36.7	1.9x	13.34%	718 bps	842 bps
2006	98.6	1.3x	6.83%	245 bps	412 bps
2007	102.0	1.4x	8.35%	534 bps	767 bps
2008	156.3	0.9x	(1.63%)	(553 bps)	(255 bps)
2009	93.3	1.8x	26.46%	637 bps	1,048 bps
2010	318.4	1.5x	19.19%	415 bps	890 bps
2011	262.6	1.4x	16.36%	89 bps	559 bps
2012	369.4	1.6x	19.38%	361 bps	753 bps
2013	302.8	1.6x	19.65%	525 bps	938 bps
2014	323.2	1.4x	12.12%	126 bps	510 bps
2015	776.4	1.2x	6.30%	(653 bps)	(330 bps)
2016	738.5	1.7x	22.85%	683 bps	953 bps
2017	745.3	1.7x	23.19%	769 bps	1,119 bps
2018	1,247.3	1.5x	19.52%	98 bps	457 bps
2019	1,387.0	1.3x	22.12%	(83 bps)	234 bps
2020	1,189.4	1.5x	165.42%	13,070 bps	13,281 bps
2021	688.2	1.3x	121.96%	11,415 bps	11,592 bps
Total	9,106.4	1.4x	15.97%	347 bps	589 bps

Composite Performance ³			
	5-Year	10-Year	15-Year
Hamilton Lane Realized IRR ^{5,7}	17.83%	15.48%	15.74%
Spread vs. S&P 500 PME (bps) ⁸	255 bps	208 bps	445 bps
Spread vs. MSCI World PME (bps) ⁸	522 bps	612 bps	756 bps
Hamilton Lane Total IRR⁵	17.63%	16.18%	16.21%
Spread vs. S&P 500 PME (bps) ⁸	39 bps	110 bps	278 bps
Spread vs. MSCI World PME (bps) ⁸	334 bps	465 bps	568 bps

Please refer to endnotes on the following page.

1 The Secondary Purchase Discretionary Track Record includes all commingled funds-of-funds and separate accounts managed by Hamilton Lane for which Hamilton Lane retains a level of discretion for the investment decisions, as of March 31, 2021. The results herein include all secondary fund investments. This presentation includes the performance of investments through the reporting date that were made on behalf of three accounts that Hamilton Lane no longer manages but still has access to the performance data. Because the performance includes investments made on behalf of accounts that Hamilton Lane no longer manages but has access to the performance information, such performance may not reflect the impact that material economic and market factors might have had on Hamilton Lane's decision making if those accounts were still clients of Hamilton Lane. This presentation excludes investments made on behalf of two accounts which Hamilton Lane no longer manages where Hamilton Lane no longer has access to the historical or current performance data of those investments. This presentation also excludes investments where only one account committed to an investment and the account that committed to the investment is no longer an active client, causing Hamilton Lane to no longer have access to the performance data of those investments. Because the performance does not include these investments, such performance could be materially impacted if Hamilton Lane still had access to the performance data. As of March 31, 2021, this presentation represents commitments of \$9.1 billion; in total Hamilton Lane had \$90.9 billion in commitments for all discretionary accounts.

2 Committed equals the total dollars committed to investments including liquidated investments.

3 Composite performance is measured for the 5-year, 10-year, and 15-year periods ending March 31, 2021. These horizon returns are calculated on a point-to-point basis over the specified time periods. The contributions, distributions and remaining asset values at the beginning and ending dates of the horizon periods are used in calculating these returns. These returns are net of management fees, carried interest and expenses charged by the underlying fund managers, but do not include Hamilton Lane management fees, carried interest or expenses since it is not possible to allocate such items accurately in a composite measured at different points in time. The performance would decrease with the inclusion of these fees, carried interest and expenses. See the hypothetical example below. Hamilton Lane has calculated and presented these returns on a pooled basis using daily cash flows.

4 Total Value Paid-In ("TVPI") multiple represents total distributions from underlying investments to the fund plus the fund's market value divided by total contributed capital. Gross TVPI is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane management fees, carried interest or expenses since it is not possible to allocate such items accurately in a composite measured at different points in time. The performance would decrease with the inclusion of these fees, carried interest and expenses. See the hypothetical example below.

5 Internal Rate of Return ("IRR") is calculated on a pooled basis using daily cash flows. Gross IRR is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include but does not include Hamilton Lane management fees, carried interest or expenses since it is not possible to allocate such items accurately in a composite measured at different points in time. The performance would decrease with the inclusion of these fees, carried interest and expenses. See the hypothetical example below.

6 Note that secondary portfolio IRRs can be initially impacted by purchase discounts (or premiums) paid at the closing of a transaction, the impact of which will diminish over time.

7 Regarding secondary purchases, investments are considered realized if the underlying investment fund has been fully liquidated, has generated a DPI greater than or equal to 1.0x, or has an RVPI less than or equal to 0.2x and is older than 6 years. Distributions Paid-In ("DPI") multiple represents total distributions from underlying investments to the fund divided by total contributed capital. Gross DPI is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane fees. Remaining Value Paid-In ("RVPI") multiple represents the fund's market value divided by total contributed capital. Gross RVPI is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane fees.

8 The indices presented for comparison are the S&P 500 and the MSCI World, calculated on a Public Market Equivalent (PME) basis. The PME calculation methodology assumes that capital is being invested in, or withdrawn from, the index on the days the capital was called and distributed from the underlying fund managers. Contributions were scaled by a factor such that the ending portfolio balance would be equal to the private equity net asset value. The scaling factor is found by taking the sum of all shares sold (SS), the sum of all shares purchased (SP) and calculating the number of shares the ending value is worth (SEV). Dividing $SEV + SS$ by SP solves for the PME scaling factor. The scaling of contributions prevents shorting of the public market equivalent portfolio in order to match the performance of an outperforming private equity portfolio. Realized and unrealized amounts were not scaled by this factor. The S&P 500 Total Return Index is a capitalization weighted index that measures the performance of 500 U.S. large cap stocks. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The indices are presented merely to show general trends in the markets for the relevant periods shown. The comparison between Hamilton Lane performance and the index is not intended to imply that a fund's or separate account's portfolio is benchmarked to the index either in composition or level of risk. The index is unmanaged, has no expenses and reflects the reinvestment of dividends and distributions. The spreads are provided for comparative purposes only. A variety of factors may cause an index to be an inaccurate benchmark for any particular fund or separate account and the indices do not necessarily reflect the actual investment strategy of a fund or separate account.

9 Secondary purchases are counted in the closing year of the transaction and not the underlying vintage year of the fund.

10 With respect to underlying funds, performance is based upon the most recent reported market valuations received from the general partners at the time the track record was prepared. For funds that did not yet receive a March 31, 2021 reported market valuation, Hamilton Lane uses the "Adjusted Market Value" methodology which reflects the most recent reported market value from the general partner adjusted for interim net cash flows through March 31, 2021. This performance is subject to change as additional reported market values are received from the general partners. The portfolio investments in which the Partnerships have invested may have not yet issued their financial statements for March 31, 2021. The estimated investment values therefore rely on the information available at the time of approval by Hamilton Lane.

The following hypothetical illustrates the effect of fees on earned returns for both separate accounts and fund-of-funds investment vehicles. The example is solely for illustration purposes and is not intended as a guarantee or prediction of actual returns that would be earned by similar investment vehicles having comparable features. The hypothetical assumes a separate account or fund-of-funds consisting of \$100 million in commitments with a fee structure of 1.0% on committed capital during the first four years of the term of the investment and then declining by 10% per year thereafter for the 12-year life of the account or fund. The commitments were made during the first three years in relatively equal increments, and the assumption of returns was based on cash flow assumptions derived from a historical database of actual private equity cash flows. We modeled the impact of fees on four different return streams over a 12-year time period. Under these models, the effect of the fees reduced returns by approximately 2%. This does not include performance fees since the performance of the account or fund would determine the effect such fees would have on returns. Expenses also vary based on the particular investment vehicle and, therefore, were not included in this hypothetical. Both performance fees and expenses would further decrease the return.

Past performance of the investments presented herein is not indicative of future results and should not be used as the basis for an investment decision. The information included has not been reviewed or audited by independent public accountants. Certain information included herein has been obtained from sources that Hamilton Lane believes to be reliable but the accuracy of such information cannot be guaranteed.

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The S&P 500 Total Return Index is a capitalization-weighted index of 500 U.S. large cap stocks that assumes all dividends and distributions are reinvested.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity performance of developed markets.

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Firm: HarbourVest Partners LLC
Strategy/Product: HarbourVest Partners Co-Investment Fund VI L.P.
Client: Massachusetts Water Resource Authority (MWRA)

NEPC Manager Due Diligence Questionnaire - Update

Instructions

In support of our upcoming meeting we ask that you please complete this due diligence questionnaire. Please provide your responses in the form of brief descriptions, lists or tables added directly to this Word document.

Thank you for taking the time to complete this questionnaire. Please note that all materials submitted in relation to MWRA Retirement System may be subject to disclosure consistent with Massachusetts Public Record laws.

Firm/Organization

1. Have there been any changes in ownership or management in the past year?

We have not had any material changes to our ownership/management structure during the last year.

HarbourVest is an independent, privately-owned Firm. The equity ownership is held by 30 individuals. Within this group, no individual owns more than 7.5% of the Firm. In addition, 36 other employees (managing directors) participate in a profit sharing plan. Together, these senior professionals have a significant vested personal and financial interest in the long-term success of HarbourVest. The ownership structure includes provisions to expand ownership over time to enable continuity and stability of the Firm.

There are no anticipated changes in ownership, except for those relating to planned hiring, internal promotions, and retirements, which will occur over time. Maintaining our independence and distributing ownership broadly are key tenets of our philosophy, and we believe this is the best way to provide motivation and commitment of all the members of HarbourVest.

2. List firm AUM, net flows and accounts gained/lost for the past 5 years.

HarbourVest's clients are generally limited partners that invest in a HarbourVest fund or account and remain an investor over the 10- to 14-year term of the fund. As a result, the number of clients or accounts gained/lost is not generally applicable.

There are certain clients that may remain as active investors in HarbourVest's existing pools of capital and may not participate in successive offerings for a number of reasons. Reasons may include a shift to managing private equity investments internally, change in portfolio strategy, or termination of the plan.

3. Have there been any new or discontinued products in the past year?

We expect to continue raising discretionary pool of capital in successive primary, secondary, real assets, private debt, and co-investment funds every few years for the foreseeable future. Single investor separately managed accounts will also continue to comprise the pools of capital we manage. The total capital raised is carefully managed to be commensurate with the size of the market opportunity and the expected availability of leading managers and investment opportunities. The Firm also serves as the investment manager of a listed vehicle that leverages HarbourVest's expertise for investors who prefer to access private equity through a public vehicle.

We have provided a list of funds currently in the market and accepting new investors below:

- HARBOURVEST PARTNERS CO-INVESTMENT FUND VI
- 2021 HARBOURVEST GLOBAL FUND L.P.
- HARBOURVEST PARTNERS XII PROGRAM
- HIPEP IX FUND L.P.
- HARBOURVEST ASIA PACIFIC FUND 5 L.P.
- HARBOURVEST INFRASTRUCTURE INCOME PARTNERS L.P.

We have provided a list of funds that have held a final close in the last year:

- HARBOURVEST DIRECT LENDING FUND L.P. – August 31, 2021
- HARBOURVEST CREDIT OPPORTUNITIES FUND II L.P. – March 31, 2021
- HARBOURVEST REAL ASSETS FUND IV L.P. – December 28, 2020
- 2020 HARBOURVEST GLOBAL FUND L.P. – December 18, 2020
- HARBOURVEST DOVER STREET X L.P. – October 8, 2020

4. Are any products capacity constrained?

Co-Investment Fund VI has a target fund size of \$3.5 billion and a hard cap of \$4.5 billion. To date, we have raised approximately \$2.6 billion as of the Fund's most recent closing, which was held on August 31, 2021.

5. Describe any current or pending regulatory, compliance or litigation issues and the expected business impact.



HarbourVest's most recently completed routine examination performed by the U.S. Securities and Exchange Commission (“SEC”) occurred in July 2014. The SEC provided two comments, both of which were immediately addressed through minor administrative changes to our policies.

Litigation

In the normal course of business, as with many other private equity managers, HarbourVest is from time-to-time involved in litigation as a plaintiff and a defendant. In the opinion of the managing directors, litigation has not had any material impact on the Firm.

In April 2020, HarbourVest, on behalf of funds and accounts under management, filed a proof of claim related to Highland Capital Management’s bankruptcy filing. HarbourVest settled those claims with Highland Capital, pursuant to which HarbourVest agreed to drop its claims against Highland Capital and transfer its interest in the relevant Highland managed fund to the Highland estate, in exchange for a \$45M general unsecured creditor claim plus a \$35M junior class creditor claim in the bankruptcy process.

In September 2015, a class action lawsuit was filed in Delaware Chancery Court against Envivio, Inc., a portfolio company of HarbourVest International Private Equity Partners V-Direct Fund L.P., and its board of directors, including Corentin du Roy, a Managing Director of HarbourVest Partners. The lawsuit sought to enjoin a proposed transaction announced on September 10, 2015 pursuant to which Envivio will be acquired by Ericsson Inc. and its wholly-owned subsidiary, Cindy Acquisition Corp. The lawsuit alleged, among other things, that individual defendants breached their fiduciary duties by initiating a process to sell Envivio that undervalues the company. **In November 2015, the litigation was resolved when plaintiffs dismissed their complaint.**

6. Describe your diversity, equity and inclusion efforts with regard to the firm and its employees.

At HarbourVest, we have a long-standing commitment to creating a diverse and inclusive environment in which every employee has the opportunity to contribute freely and achieve their full potential. The firm maintains a written policy consistent with its belief in the power of building a diverse team and creating an inclusive environment. We are committed to fostering an environment of diversity that promotes mutual respect and acceptance among all employees regardless of age, gender, race, ethnic origin, marital status, physical abilities, religious beliefs or sexual orientation. Understanding and valuing these differences maximizes the potential of both the individual and the Firm.

Equal Opportunity Employer: HarbourVest Partners, LLC is an equal opportunity employer. All personnel actions affecting employees will be administered without regard to race, color, religion, sex, sexual orientation, marital status, age, national origin, physical or mental disability, or status as a disabled or Vietnam era veteran of the United States Armed Forces. Any employee who feels that he or she is being discriminated against in any manner is encouraged to immediately bring his or her concern to the attention of a Managing Director, or other individuals in management, so that the problems can be promptly investigated and solved. HarbourVest is committed to fostering an environment of diversity that promotes mutual respect and acceptance among all employees regardless of age, gender, race, marital status, ethnic origin, physical abilities, religious beliefs, or sexual orientation. Understanding and valuing these differences maximizes the potential of both the individual and the firm.



Our Global Respectful Workplace Policy (June 2020) formalizes and reinforces the standards of behavior which we have expected, and continue to expect, from each other to ensure that all members of the HarbourVest community are treated with respect and dignity. It also articulates the potential consequences for those who do not abide by these standards. The Diversity and Inclusion Council identified this policy as an early priority, and it represents the culmination of months of effort to create one global policy that offers all employees the protection of a respectful work environment free from all forms of discrimination and harassment. This policy commits HarbourVest to these values, and our hope is that it helps set a strong example of the high standards we seek to uphold in how we treat one another in the workplace.

Diverse and inclusive teams are vital for ongoing innovation and growth and help us make better-informed decisions on behalf of our clients and their stakeholders. As such, we have long been committed to fostering a diverse and inclusive workplace, and we continue to evolve and adopt best practices to ensure that this remains a focal point for the firm. In 2019, we established our Diversity & Inclusion Council, a group of senior leaders that is focused on developing and continuously strengthening our strategy for building and maintaining a diverse, inclusive workplace. The Council focuses on the following key areas:

- **Talent acquisition:** Ensuring broad candidate pools and unbiased hiring decisions in order to attract strong and diverse talent. Create, improve, and monitor systems within the candidate workflow, from sourcing through onboarding to retention
- **Talent development:** Developing specialized development programs that are global in scope, and are focused on maximizing awareness, better leadership, and elevating a strong and diverse workforce
- **Internal programs:** Creating a shared understanding, appreciation, and commitment to diversity and inclusion within firm policies and practices
- **External programs:** Facilitating and expanding external network engagement and program leadership

Portfolio Management Team

1. Have there been any changes in the portfolio management team in the past year?

In the last year, there have been no material changes in the portfolio management team.

HarbourVest has had little turnover among its investment team. This is especially notable among the current investment-focused managing directors, who have an average tenure at the Firm of more than 14 years.

We have provided a summary of transitions and/or departures below for the last year.

Transitions

- Michael Taylor, Managing Director, Primary Team – Transitioned to Senior Advisor in 2020
- Julie Ocko, Managing Director, Primary Team – Transitioned to Senior Advisor in 2021

Note on Senior Advisors

We are pleased that so many experienced individuals have developed their private equity careers at HarbourVest, contributed their expertise to our clients, and remain at the firm today. At the same time, we recognize the need to strike a balance that allows our long-term

managing directors to scale back their time commitment while allowing other members of the senior team to expand their roles. As such, HarbourVest offers certain managing directors the flexibility to scale back their role over time in a manner that best suits their individual situation. While some senior advisors may play an active role for several years, others may choose to scale back their time commitment more rapidly. The Firm's senior advisors tend to focus on offering strategic advice, mentoring more junior professionals, assisting with special projects, and other similar matters.

The Firm's global investment team of more than 170 people continues to be one of the deepest and most seasoned teams in the private equity industry and provides valuable consistency to our management, investment performance, and strategy.

2. Are there any expected changes to the team in the future (planned additions or departures)?

HarbourVest will continue to add team resources as the need arises and in anticipation of new business. Our current staffing model, particularly because of the depth and breadth of our 50+-person direct co-investment team, is adequate to meet the current needs of the firm and any potential future growth. We are also actively growing our direct co-investment team, with several recent additions to the team as well as several planned new hires to be made over the course of 2021.

Over the past few years, we have grown our staff to keep pace with the increase in investment opportunities, the service of our client base, and operational enhancements. We will selectively add to our investment staff as the need and opportunity arises.

Process

1. Have there been significant changes in any of the areas below in the past year?

- **Identification of investment ideas**
- **Process for exploring and vetting ideas**
- **Portfolio trading practices including buy/sell rules**
- **Approach to portfolio monitoring and risk management**

There have been no material changes in the last year to the direct investment process in the areas noted above.



Philosophy

1. Describe recent changes in investment philosophy, if any.

Evolution of Investment Committee

Please note that the Firm's Global IC was dissolved effective January 1, 2019. For many years, our Strategy ICs have played a key role in our decision-making as they are most knowledgeable about the markets in which they invest. As of January 1, 2019, primary responsibility for all investment decisions shifted from our Global Investment Committee to the Firm's Strategy ICs. The investment decision-making process at HarbourVest has long been one of our core strengths. As the private markets have grown and our investment strategy has expanded, we reviewed these processes and decided to take the steps outlined above to enable an even more specialized, nimble approach to managing our investment process. These changes formalize the manner in which our ICs have worked for some time.

Enhancements to Co-Investment Fund VI Program

HarbourVest's most recent global commingled co-investment fund, Co-Investment Fund VI, expects to maintain a similar investment strategy to its five predecessor programs—seeking to generate strong returns for investors by sourcing, evaluating, and executing investments in companies located primarily in North America, Europe, and Asia Pacific and making investments predominantly alongside other fund managers, partnering with GPs who possess industry knowledge, cultural familiarity, and investment expertise in relevant areas. Furthermore, HarbourVest has continued to emphasize its focus on the small and middle market, with more than 80% of capital invested in companies with enterprise values of \$3.0 billion or less across its most recent three co-investment programs (HCF III-V). In addition, the Fund will also make a limited number of primary partnership commitments as a part of its sourcing strategy, which is a recent addition to our co-investment strategy. The Fund may invest up to 5% of committed capital in strategic primary partnership investments with managers that HarbourVest believes will offer co-investment opportunities in the future. Primary partnership commitments will be made through HarbourVest's existing primary manager selection process and supplemented by active participation by the direct co-investment team. Importantly, such investments will not be charged any HarbourVest management fees or carried interest. The co-investment market is competitive, and a meaningful number of high-quality, sought-after GPs have a policy that co-investment opportunities are allocated only to their limited partners (i.e., you can-not access their deal flow if you are not an investor). By being an investor in the GP's fund, even for a small amount, HarbourVest is able to access the GP's deal flow and secure a disproportionate share of the co-investment, which in a single deal may be in excess or well-in-excess of the primary commitment. We will seek to commit to managers with whom we believe there is a high likelihood of generating significant co-investment deal flow, and where we believe competition for that co-investment deal flow is low among our top competitors, enabling us to receive outsized co-investment allocations relative to our primary commitment.

Portfolio

1. If not included in your meeting presentation, provide portfolio holdings, sector exposure, geographic exposure and common characteristics (yield, duration, market cap, P/E, etc.).

Co-Investment Fund VI seeks to generate strong returns for investors by sourcing, evaluating, and executing investments in companies located primarily in North America, Europe, and Asia Pacific. The Fund intends to make investments predominantly alongside other fund managers, partnering with GPs who possess industry knowledge, cultural familiarity, and investment expertise in relevant areas. In addition, the Fund will also make a limited number of primary partnership commitments as a part of its sourcing strategy. The team aims to generate attractive returns for investors by leveraging the Firm's proactive deal sourcing resources, proprietary due diligence processes, and global presence.

Co-Investment Fund VI expects to take the following approach to its investment strategy¹:

- **Investment Strategy:** We expect to commit 95-100% of the Fund in direct co-investments and 0-5% of the Fund in strategic primary commitments.
- **Anticipated Transaction Size:** Based on a target fund size of \$3.5 billion, we expect to invest in 40-55 portfolio companies and expect to commit approximately \$55-75 million per co-investment, on average. In addition, we expect to make 10-20 strategic primary commitments, which will be approximately \$10-20 million each in size.
- **Investment Pace:** The investment period of the Fund is 5 years; however, it is currently anticipated that the Fund will be substantially invested within the first 3 years, provided that follow-on investments may be made throughout the life of the Fund.
- **Holding Period:** We typically underwrite all investments to a 5-year hold period, on average.
- **Geographic Focus:** While not contractually obligated, we expect the Fund to be invested 40-70% in North America, 20-40% in Europe, and 10-30% in rest of world.
- **Industry/Sector Focus:** We expect the Fund to be well diversified by industry, sector, and underlying market demand drivers and trends, with no single industry anticipated to account for more than 25% of committed capital.
- **Investment Stage:** While not contractually obligated, we expect the Fund to be invested 70-90% in buyouts and 10-30% in growth equity.

Please refer to the strategy presentation for details on portfolio holdings for our prior co-investment funds as well as other strategy- and fund-specific diversification details.

2. List strategy AUM, net flows and accounts gained/lost for the past 5 years.

Please refer to Section 1, Question 2 above.

Below we have provided the fund sizes for all of our co-investment strategies.

¹ There is no guarantee the Fund will achieve its investment objectives. These amounts reflect the current expectations for the Fund. The ultimate allocations and characteristics will differ based upon market conditions and available investment opportunities over the life of the Fund. Additionally, these are not prescriptive guidelines. The investment guidelines of the Fund are contained in the Private Placement Memorandum and the Limited Partnership Agreement.



Fund Name	Fund Size (USD millions)
2004 Direct - HCF I	\$350
2007 Direct - HCF II	\$734
2013 Direct - HCF III	\$1,010
Co-Investment IV - HCF IV	\$1,768
Co-Investment V - HCF V	\$3,030
Co-Investment VI – HCF VI	[\$3,500 target]

3. Describe investor concentration for the strategy and note the percent of AUM attributable to the top five investors.

Our co-investment funds have historically been very well diversified across investors, with limited single-LP concentration and a client base that is well diversified by type, size, and geography. Below is a summary of our largest historical LPs across our co-investment funds, including capital raised to date on behalf of Fund VI:

Limited Partner	% of Total Cumulative Raised (HCF I-VI as of August 31, 2021)
Limited Partner 1	8%
Limited Partner 2	5%
Limited Partner 3	5%
Limited Partner 4	4%
Limited Partner 5	4%
TOTAL	27%

Performance / Market Outlook

1. If not included in your meeting presentation, provide trailing returns as of the most recent quarter-end and calendar year returns for the past 10 years, both relative to benchmark.

Please refer to the separately provided Excel file, “Co-Investment Fund Performance Detail (03-31-21)”, for performance information, including since inception performance by fund as of March 31, 2021, annual calendar year/one-year IRRs for the last ten years by fund, and since inception performance versus both private and public benchmarks for each prior co-investment fund.

2. Briefly discuss recent performance trends and identify environments in which the strategy is likely to be in or out of favor.

The Fund intends to construct a well-balanced portfolio that is exposed to numerous underlying demand drivers and trends, amongst other factors. Consequently, the Fund is agnostic as to industry and investment themes across geographies and evaluates each investment opportunity on its own individual merits. That said, below are a few examples of current themes from investments in HCF IV and HCF V.

- Decreasing use of cash in developed economies: Providers of payments services in the US and Europe.
- Growing middle class in developing economies: Providers of education, financial services, and consumer products in Asia and emerging markets.

- Aging population demographics in developed economies: Providers of healthcare goods and services in US, Europe and developed Asian countries.
- The rising adoption of ecommerce, particularly in light of COVID-19.

Due to the long-term nature of private equity, as well as the Fund's flexibility to capitalize on specific trends as they arise – be it geography- or industry-driven – private equity tends to be an attractive asset class to invest in throughout market cycles. Co-investment portfolios in particular tend to be more diversified than portfolios of other private markets strategies in several ways, which helps to provide greater downside protection in down markets. A co-investment portfolio may contain a greater number of investments with generally greater diversification by stage of investment, geography, and industry as compared to other private markets strategies. Additionally, a co-investment portfolio typically contains investments alongside a variety of different private market managers. This potential increased level of diversification can reduce the amount of specific and systemic risk in the portfolio, thereby creating a potential element of capital protection. For instance, a fund with investments across several geographies should mitigate the impact of a negative economic event in any one specific region.

3. Describe your market outlook and how strategy positioning is impacted by your views.

The current market environment continues to be one of high valuations, high leverage, and low interest rates. Similar to what we saw pre-COVID-19, GPs have a significant amount of dry powder and we therefore expect investment activity to remain high in 2021 and beyond. Specifically, we expect a continued focus on i) solutions-oriented opportunities, ii) partnering with GPs who have a deep understanding of the specific sector and assets, iii) structured transactions with downside protection, and iv) recapitalizations. As private equity is a long-term asset class, we approach portfolio construction in consideration of cycles. Consistently in the market and not trying to time the market, we aim to build flexible, durable solutions that take short-term tactical opportunities into account. Over time, we have developed and honed our ability to be nimble, so we can capitalize on trends and opportunities that can disappear as quickly as they arise. Understanding that the current market environment is a difficult one to navigate, HarbourVest believes it is in a strong position to capitalize on its unique co-investment capabilities to build a portfolio of diversified investments that will provide strong returns through downside mitigation.

First, HarbourVest is a firm that has been through multiple economic cycles and has persevered by building pattern recognition through these cycles. Specifically, the co-investment team senior leadership has been investing together for over a decade, and has experienced two of the most difficult investing periods in history: the global financial crisis and the dot-com bubble. The pattern recognition that the team has developed will inevitably aid in navigating through challenging investing environments. The team has developed a list of lessons learned – both good and bad – from past transactions, which it uses as a reference tool when assessing new opportunities.

Second, HarbourVest does not invest by attempting to time the market. Instead, the co-investment team endeavors to build diversified portfolios across region, industry, stage, company size, and lead general partner that will deliver strong performance. While it is difficult to project how industries or regions may be impacted by a market downturn, diversification provides HarbourVest with downside mitigation against the negative impact that one industry or region may have. There will always be investments that outperform and others that

underperform, but HarbourVest's goal is to create a portfolio of investments that will limit the risk of capital loss while preserving the possibility for outperformance. We also look for well-priced assets with compelling valuations – for example, we invested in a payroll outsourcing provider in Asia, Ascender, which we purchased at 8.3x EV/EBITDA. The business had previously made a bolt-on acquisition in January 2017, and our entry valuation of 8.3x was a full turn lower than the valuation at the time of this acquisition (at which point another co-investor was brought into the transaction). In addition, our entry valuation was significantly lower than public comps, which traded in excess of 17x LTM EBITDA at the time of our investment.

Third, HarbourVest models recessionary scenarios into each co-investment that it underwrites. By doing so, the portfolio is weighted towards resilient business models that can perform and maintain profits during a recession. Some common characteristics across the co-investment portfolio include businesses with recurring revenue, high customer retention, leading market positions, flexible cost structures, and durable supplier power. Due to the significant deal flow in our co-investment program, HarbourVest can exercise discipline in building portfolios that demonstrate these attributes.

Fourth, HarbourVest has developed co-investment relationships with top-tier general partners around the world. These general partners are experts in their respective markets and have successfully navigated them in the past. Our ability to invest alongside such valued investors and our global sourcing capabilities enable us to identify attractive opportunities in undervalued sectors and assets or regions where deals can be sourced in a truly proprietary basis and have entry multiples that are at a significant discount to peers. These GPs are able to rapidly create value through their active ownership and involvement with the business (e.g., replacing management, improving performance, cutting costs, making acquisitions, etc.).

Lastly, many relationships with lead general partners have resulted in HarbourVest being able to either create a co-investment opportunity or be the first co-investor to receive an invite to an investment opportunity. By developing long-term relationships and building trust, HarbourVest has become a key partner for many lead general partners. These relationships provide HarbourVest the opportunity to build a portfolio of unique co-investments that other co-investors are not able to access. In several of our investments, including Klarna, an investment in an online consumer payment solutions business alongside Permira, HarbourVest secured its position as the sole co-investor in the deal, largely as a result of our ability to provide a warehousing solution to the GP, who is in the process of raising a new fund, for which this was meant to be the cornerstone asset.

4. Could you please include a slide in your presentation that sows the MWRA's account history, initial contribution, cumulative subsequent contributions, cumulative subsequent distributions, gain/loss and current value.

Please find under separate cover.

Additional important information

Any data presented about investments prior to 1998 is related to transactions that occurred when the HarbourVest team was affiliated with Hancock Venture Partners, Inc.



The source of the performance information is HarbourVest. In considering the performance information contained herein, prospective investors should bear in mind that past performance is not a reliable indicator of future results, and there can be no assurance that an investment sponsored (or an account managed) by HarbourVest will achieve comparable results or be able to implement its investment strategy or meet its performance objectives. The funds that made these investments may have had different terms and investment objectives than those proposed or modeled herein.

The foregoing performance information includes realized and unrealized investments. Unrealized investments are valued by HarbourVest in accordance with the valuation guidelines contained in the applicable partnership agreement. 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 on which the valuations used in prior performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from returns indicated herein.

In certain cases, a HarbourVest fund or account, or the partnerships in which it invests, may utilize a credit facility or other third-party financing. This is generally to bridge capital calls from limited partners or to fund a portion of an investment and may also be used to facilitate transactions involving the recapitalization of portfolio investments. This may make the resulting IRR and multiples higher or lower than the IRR or multiples that would have been presented had drawdowns from partners or available cash been initially used to acquire or pay for the investment.

IRRs are calculated from the date of a fund's first cash flow from a limited partner, which may include capital contributions in connection with fund formation, as may occur with certain AIF-Related Funds (as defined below), and therefore can be earlier than the date of the first capital call from a limited partner for the purpose of investment. The start date for IRR calculations can also be later than the date of initial investment when a credit facility or other third-party financing is used to fund such investment.

Performance is expressed in US dollars, unless otherwise noted. Returns do not include the effect of any withholding taxes. Cash flows are converted to US dollars at historic daily exchange rates, unless otherwise indicated. The return to investors whose local currency is not the US dollar may increase or decrease as a result of currency fluctuations.

1. **Net Performance Returns** - DPI (Distributions / Paid-In Capital), TVPI (Total Value / Paid-In Capital), and Net IRR (Internal Rate of Return) through the applicable date are the returns to limited partners after all management fees, commissions, fund operating expenses, and carried interest. These returns reflect the combined return for all limited partners in a fund and may not reflect an individual limited partner's actual return. The Net IRR is calculated using daily cash flows to and from limited partners. In this calculation, the final cash flow to limited partners is the fair market value of all limited partners' capital accounts at the applicable date as determined by the general partner of the respective HarbourVest fund or account in accordance with the valuation policy. The net multiples (DPI and TVPI) are calculated based on the same cash flows. See note 8 below for additional disclosures related to fees and expenses of a fund.
2. **Gross Performance Returns** - This information (Distributed / Funded, Total Value / Funded, TV/TC (Total Value / Total Cost), Gross Portfolio IRR, and Gross IRR), if shown, is presented on a gross basis and reflects the performance of the investment portfolio, including primary fund investments, secondary investments, and/or direct co-investments. Gross Portfolio IRR represents the annual return calculated using daily cash flows from the Fund(s) to and from the various partnerships or companies, either directly or through a special purpose vehicle in which the Fund(s) invested during the period specified. These returns reflect the fees, expenses, and carried interest of the underlying fund investments (where applicable), certain expenses of any special purpose vehicle that held an interest in the underlying fund, as applicable, but do not reflect the management fees, carried interest, and other expenses borne by investors in the Fund(s), which will reduce returns. See note 8 below for additional disclosures related to fees and expenses of a Fund.
3. **Portfolio Company Performance** – This information, if shown, is based on the cost and value of underlying company investments within the primary and secondary investment portfolios of the Fund(s). These returns do not reflect the fees, expenses, and carried interest of the partnership investments of the Fund(s), which will reduce returns. Performance may be aggregated when a company is held through multiple primary and secondary investments. These returns do not represent the performance of any specific Fund or the return to limited partners of any specific Fund. As a result, portfolio company performance returns are considered model performance. See notes 6 and 8 below for additional disclosures related to model performance and fees and expenses of a Fund, respectively.
4. **Public Market Comparison** – This information, if shown, represents adjusted model performance of each index as if the respective index had been purchased and sold at the time of the limited partners' capital calls and distributions, with the remainder held at the date noted. The indices used assume reinvestment of all dividends. Under this methodology, the capital calls for the purchase of the public market index are the same as the capital calls for the Fund(s). The distributions for the sales of the public market index are scaled to represent the same proportion of the Fund's NAV at the time of the distribution. For example, if the Fund distributes 5% of NAV, then 5% of the index NAV is distributed. Thus, the index returns presented are not gross actual index returns, but adjusted model returns. See note 6 for additional disclosures related to model performance.

The MSCI AC World® Index (ACWI) is designed to measure the performance of publicly-traded large and mid-capitalization equity securities in global developed and emerging markets. The MSCI ACWI Index is maintained by Morgan Stanley Capital International ("MSCI") and has historically captured approximately 85% coverage of the free float-adjusted market capitalization of its publicly-traded global equity opportunity set.



The MSCI AC World® (ACWI) Ex-US Index is designed to measure the performance of publicly-traded large and mid-capitalization equity securities in global developed and emerging markets excluding the US. The MSCI ACWI Ex-US Index is maintained by MSCI and has historically captured approximately 85% coverage of the free float-adjusted market capitalization of its publicly-traded global equity opportunity set outside the US.

The MSCI EAFE® Index is designed to measure the performance of publicly-traded large and mid-capitalization equity securities across developed markets, including countries in Europe, Australasia, Israel and the Far East, and excluding the US and Canada. The MSCI EAFE Index is maintained by MSCI and has historically captured approximately 85% coverage of the free float-adjusted market capitalization of publicly-traded equities in each included country.

The S&P 500® Index is designed to measure the performance of publicly-traded equity securities of the large capitalization sector of the US market and includes 500 large companies having common stock listed on eligible U.S. exchanges. The S&P 500 Index is maintained by Standard & Poors (“S&P”) and has historically captured approximately 80% coverage of available market capitalization of publicly-traded equities in the US market.

The Russell 2000® Index is designed to measure the performance of publicly-traded equity securities of the small capitalization sector of the US market and includes the 2,000 smallest companies in the Russell 3000® Index. These indexes are maintained by FTSE Russell, a subsidiary of the London Stock Exchange Group. The Russell 3000 Index consists of the 3,000 largest publicly-listed US companies, and has historically captured approximately 98% coverage of the total capitalization of the entire US stock market.

The adjusted public market indices shown are not intended to, and do not, parallel the risk, investment strategy, or investment characteristics of a Fund. The securities comprising the public market indices have substantially different characteristics than the investments held by a Fund, and accordingly, a direct comparison may not be meaningful. The public market comparison is shown for illustrative purposes only. The adjusted indices are shown to demonstrate the approximate returns an investor may have received had the investor invested in certain publicly-traded equity securities in lieu of a Fund or the investments made by HarbourVest. An investor is not able to directly invest in a benchmark index.

Bloomberg is the source of the index data contained or reflected in this material. MSCI, S&P, and FTSE Russell are the owners of the index data contained or reflected in this material and all trademarks and copyrights related thereto. This is HarbourVest’s presentation of the data. Bloomberg, MSCI, S&P, and FTSE Russell are not responsible for the calculations conducted by HarbourVest, the formatting or configuration of this material, or for any inaccuracy in presentation thereof.

5. **Vintage Years** - HarbourVest vintage classification is based on the year in which capital was first funded to each underlying fund (for primary fund investments) or the year of HarbourVest’s purchase (for secondary investments).
6. **Monte Carlo Simulations** - These model (hypothetical) portfolios, if shown, are intended for illustrative purposes only. Performance information for each hypothetical portfolio utilized a Monte Carlo Simulation and are based on the actual cash flows of a proprietary data set that includes partnership investments made by Funds, along with partnership data from external sources. The capital calls and distribution data is based on historic partnership investment cash flows, but does not represent the actual experience of any investor or Fund. The results of the simulation are impacted by an uneven representation of funds with different vintage years, sizes, managers, and strategies, and a limited pool of investment cash flow data. The actual pace and timing of cash flows is likely to be different and will be highly dependent on the underlying partnerships’ commitment pace, the types of investments made by the Fund(s), market conditions, and terms of any relevant management agreements. The results presented are based entirely on the output from numerous mathematical simulations. The simulations are unconstrained by the fund size, market opportunity, and minimum commitment amount, and do not take into account the practical aspects of raising and managing a fund. The simulated hypothetical portfolio results should be used solely as a guide and should not be relied upon to manage your investments or make investment decisions.
7. **Model Performance** - Model performance results are inherently limited and should not be relied upon as indicators of future performance. Individual fund and strategy performance can be better or worse than the model. **No investor received the indicated model performance.** Certain assumptions have been made for modeling purposes. No representation or warrant is made as to the reasonableness of the assumptions made. Changes in the assumptions may have a material impact on the hypothetical returns presented.

Different model scenarios will provide different results. While the model portfolio may consist of investments made by HarbourVest during the relevant period(s), it does not reflect an actual portfolio managed by HarbourVest during the relevant period(s) and does not represent the impact that material economic and market factors might have had on HarbourVest’s decision making if HarbourVest had been managing a fund that incorporated the investment strategy shown during the specified period(s).

In addition, the HarbourVest fund(s) had investment results materially different from the results portrayed in the model portfolio during the relevant period(s). The fund(s)’ actual investments may have substantially different terms than those reflected in the model portfolio. No representation is made that any Fund will or is likely to achieve returns similar to those presented, and there can be no assurance that the fund(s) or HarbourVest will achieve profits or avoid incurring substantial losses. Other periods selected for the model portfolios may have different results, including losses. Current model performance may differ from that shown.



Model may assume each portfolio participates in every investment opportunity on a pro rata basis based on actual aggregate HarbourVest commitments for each vintage year. Actual investment opportunities may be limited due to scarcity and desired portfolio construction; creating a more concentrated portfolio in comparison to the model. The incremental benefit of portfolio diversification may become limited at the higher range of underlying partnerships / investments.

The following is the criteria used when showing model portfolio performance that includes the following investment types:

Primary Investments – Based on the cash flows of all primary investments (or a subset as noted) made by fund(s) during the period(s) specified, with the exception of custom accounts that made investments primarily in emerging venture capital managers, emerging managers, diverse managers, or state-focused managers, as these strategies are outside of HarbourVest's core focus.

Secondary Investments – Based on the cash flows of all secondary investments (or a subset as noted) made by fund(s) during the period(s) specified.

Direct Co-Investments – Based on the cash flows of all direct co-investments (or a subset as noted) made by fund(s) during the period(s) specified. This performance excludes custom accounts that may make investments outside of HarbourVest's core co-investment strategy (e.g., industry, sourcing, return profile). Direct co-investments are defined as: (i) buyout, recapitalization, and special situation investments; (ii) expansion capital, growth equity, or other venture capital investment in companies with greater than \$7.5 million in trailing 12-month revenues at the time of investment; or (iii) mezzanine investments. Early stage investments, defined as those companies with revenues less than \$7.5 million at the time of initial investment, which are outside the focus of the fund, are also not included in the model portfolio returns shown. If early stage investments were included in the model portfolio, returns would be lower.

8. **Fees and Expenses** - Actual management fees and carried interest will vary and are established in negotiations with the limited partners of a Fund or separate account client. Management fees may range from an average of 0.1% to 1.25% per year of committed, called, or invested capital over the expected life of the Fund, pursuant to the limited partnership agreement or investment management agreement. Fees for Funds in extension years may be reduced, including to nil. Fund investors will typically bear all the costs and expenses relating to the operations of a Fund and its general partners (or similar managing fiduciary). A Fund shall bear its pro rata share of any such expenses incurred in connection with any portfolio investment to the extent the same portfolio investment is being made by other Funds. Organization expenses of a Fund will also typically be borne by Fund investors. When a Fund is generally expected to invest alongside a Fund primarily intended for European-based investors, which takes into account the regulatory requirements of the Alternative Investment Fund Managers Directive (an "AIF Related Fund"), organization expenses may be aggregated and allocated pro-rata between a Fund and its AIF Related Fund based on the relative commitments of the partners of the Fund and the partners of its AIF Related Fund (unless HarbourVest, as general partner, determines in good faith that a different share is appropriate). The specific payment terms and other conditions of the management fees, carried interest, and other expenses of a Fund are set forth in the governing documents of the Fund. Fees and expenses are also described in HarbourVest's Form ADV, Part 2A brochure.

Gross performance returns, if shown, are presented before management fees, carried interest, and other expenses borne by investors in the Fund(s). An actual portfolio would bear such fees and expenses. If such fees and expenses were deducted from performance, returns would be lower. For example, if a fund appreciated by 10% a year for five years, the total annualized return for five years prior to deducting fees and expenses at the end of the five year period would be 10%. If total fund fees and expenses were 1% for each of the five years, the total annualized return of the fund for five years at the end of the five-year period would be 8.90%.

9. **Private Equity Index Data** - Unless otherwise indicated, all private equity fund benchmark data reflects the fees, carried interest, and other expenses of the funds included in the benchmark. Please note that Fund returns would be reduced by the fees, carried interest, and other expenses borne by investors in the Fund. Such fees, carried interest, and other expenses may be higher or lower than those of the funds included in the benchmark. Burgiss (unless otherwise noted) is the source and owner of any private equity index data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination, or redistribution is strictly prohibited. This is HarbourVest's presentation of the data. Burgiss is not responsible for the calculations conducted by HarbourVest, the formatting or configuration of this material, or for any inaccuracy in presentation thereof.

COVID-19 & Track Record & Performance

Unless otherwise specified, the investment performance of HarbourVest funds, accounts or investments herein is presented as of September 30, 2019. Subsequent to September 30, 2019, the global financial markets have experienced considerable volatility, and economic and financial market conditions have significantly deteriorated. Investors should consider the risks summarized in "Epidemics, Pandemics and Other Health Risks" below. The investment performance presented herein does not take into account these subsequent events, the effects of which are likely to be adverse on the aggregate investment performance of the HarbourVest funds and the effects of which may be particularly adverse with respect to the investment performance of certain individual investments. Past performance of any HarbourVest fund, account or investment is not indicative of future results of the Fund, and prospective investors should consider these subsequent events in evaluating any investment performance information contained herein.



Epidemics, Pandemics and Other Health Risks

Many countries have experienced infectious illnesses in recent decades, including swine flu, avian influenza, SARS and 2019-nCoV (the “Coronavirus”). In December 2019, an initial outbreak of the Coronavirus was reported in Hubei, China. Since then, a large and growing number of cases have been confirmed around the world. The Coronavirus outbreak has resulted in numerous deaths and the imposition of both local and more widespread “work from home” and other quarantine measures, border closures and other travel restrictions causing social unrest and commercial disruption on a global scale. The World Health Organization has declared the Coronavirus outbreak a pandemic. The ongoing spread of the Coronavirus has had and will continue to have a material adverse impact on local economies in the affected jurisdictions and also on the global economy as cross-border commercial activity and market sentiment are increasingly impacted by the outbreak and government and other measures seeking to contain its spread. In addition to these developments having potentially adverse consequences for underlying portfolio investments of the Fund and the value of the Fund’s investments therein, the operations of HarbourVest and the Fund have been, and could continue to be, adversely impacted, including through quarantine measures and travel restrictions imposed on HarbourVest personnel or service providers based around the world, and any related health issues of such personnel or service providers. Any of the foregoing events could materially and adversely affect the Fund’s ability to source, manage and divest its investments and its ability to fulfill its investment objectives. Similar consequences could arise with respect to other comparable infectious diseases.

The information contained herein is highly confidential and is being provided to you at your request for informational purposes only and is not, and may not be relied on in any manner as, legal, tax, or investment advice or as an offer to sell or a solicitation of an offer to buy an interest in any fund or any other investment product sponsored by HarbourVest (the “Fund”). Any offering of interests in the Fund will be made by means of delivery of a confidential Private Placement Memorandum or similar materials (the “Memorandum”) that contain a description of the material terms of such investment and subscriptions will be accepted solely pursuant to definitive documentation. These materials do not purport to contain all the information relevant to evaluating an investment in the Fund. The information contained herein will be superseded by, and is qualified in its entirety by reference to, the Memorandum, which will contain information about the investment objective, terms, and conditions of an investment in the Fund and will also contain tax information and risk disclosures that are important to any investment decision regarding the Fund. No person has been authorized to make any statement concerning the Fund other than as will be set forth in the Memorandum and any such statements, if made, may not be relied upon. No sale will be made in any jurisdiction in which the offer, solicitation, or sale is not authorized or to any person to whom it is unlawful to make the offer, solicitation, or sale. Offers and sales of interests in the Fund will not be registered under the laws of any jurisdiction and will be made solely to “qualified purchasers” as defined in the U.S. Investment Company Act of 1940, as amended. The information contained herein must be kept strictly confidential and may not be reproduced or redistributed in any format without the express written approval of HarbourVest.

An investment in the Fund will involve significant risks, including loss of the entire investment. Before deciding to invest in the Fund, prospective investors should pay particular attention to the risk factors contained in the Memorandum. Prospective investors should make their own investigations and evaluations of the information contained herein. Prior to the closing of a private offering of interests in the Fund, HarbourVest will give investors the opportunity to ask questions and receive additional information concerning the terms and conditions of such offering and other relevant matters. Each prospective investor should consult its own attorney, business advisor, and tax advisor as to legal, business, tax, and related matters concerning the information contained herein and such offering.

Certain information contained herein (including financial information and information relating to investments) has been obtained from published and non-published sources. Such information has not been independently verified by HarbourVest. Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof. Any forecast provided herein is based on HarbourVest’s opinion of the market as of the date of preparation and is subject to change, dependent on future changes in the market.

In considering any performance data contained herein, you should bear in mind that past performance is not a reliable indicator of future results. Certain information contained herein constitutes forward-looking statements, which can be identified by the use of terms such as “may”, “will”, “should”, “expect”, “anticipate”, “project”, “estimate”, “intend”, “continue”, or “believe” (or the negatives thereof) or other variations thereof. Due to various risks and uncertainties, including those discussed above, actual events or results or actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions.

None of the information contained herein has been filed with the Securities and Exchange Commission, any securities administrator under any state securities laws, or any other governmental or self-regulatory authority. No governmental authority has passed on the merits of the offering of interests in the Fund or the adequacy of the information contained herein. Any representation to the contrary is unlawful.





MWRA Employees' Retirement System

September | 2021

- I. HarbourVest Firm Overview
- II Client Update
- III. HarbourVest's Co-Investment Program
- IV. Co-Investment Fund Updates
- V. Additional Performance Information
- Appendix

Intended for use with institutional and qualified investors only. This document contains confidential and proprietary information, and should not be disseminated without express written consent from HarbourVest. These materials do not constitute an offer to sell or the solicitation of an offer to buy interests in any fund or any other investment product sponsored by HarbourVest Partners L.P. or its affiliates ("HarbourVest"), hereafter referred to as the "Fund". Any offering of interests in the Fund will be made by means of delivery of a confidential Private Placement Memorandum or similar materials that contain a description of the material terms of such investment and subscriptions will be accepted solely pursuant to definitive documentation. These materials do not purport to contain all the information relevant to evaluating an investment in the Fund. No sale will be made in any jurisdiction in which the offer, solicitation, or sale is not authorized or to any person to whom it is unlawful to make the offer, solicitation, or sale. Offers and sales of interests in the Fund will not be registered under the laws of any jurisdiction and will be made solely to "qualified purchasers" as defined in the U.S. Investment Company Act of 1940, as amended. These materials are highly confidential and may not be reproduced or redistributed in any format without the express written approval of HarbourVest. An investment in the Fund involves a high degree of risk and therefore should be undertaken only by prospective investors capable of evaluating the risks of the Fund and bearing the risks such an investment represents. There can be no assurance that the Fund will be able to achieve its investment objectives or that the investors will receive a return on their capital. For further legal and regulatory disclosures see 'Additional Important Information' at the end of these materials.



HARBOURVEST FIRM OVERVIEW



\$80.9 billion
total AUM
across all
strategies*

Private markets
specialists in
equity, credit,
and real assets



Expertise
in primary,
secondary, direct
co-investments,
credit, and real
assets



700+
colleagues
150+
investment
professionals



25 years
average industry
experience of
managing
directors

900+
advisory
board seats



Strong track
record
35+ years



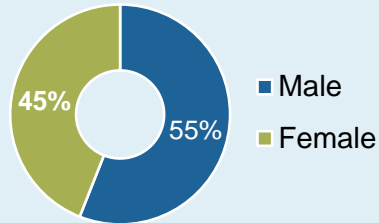
1000+
Managers
tracked

As of June 30, 2021

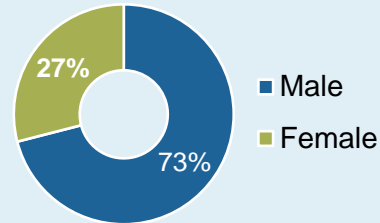
*Reflects committed capital from LPs for all active funds/accounts, excludes any funds / accounts that are in extension, liquidation, or fully liquidated.

HarbourVest's diversity profile

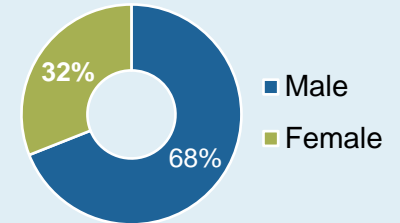
Gender diversity of our workforce is 45% women and 55% men



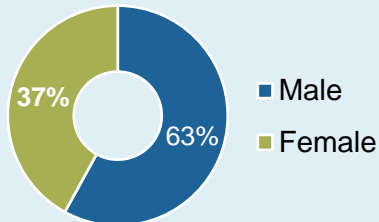
27% of our Managing Directors are women



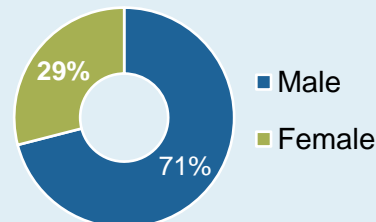
32% of our Principals, Senior Vice Presidents, and Vice Presidents are women



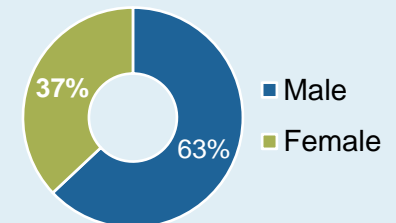
37% of Governance Committee(s) members are women



29% of Investment Monitoring Committee members are women



37% of Office Heads (outside of Boston) are women



Ethnic diversity of our workforce is 68% white and 27% ethnic minorities. (5% did not provide an answer.)

Ethnic minority representation across HarbourVest globally includes:

- 22% of our Managing Directors
- 17% of our Principals, Senior Vice Presidents, and Vice Presidents
- 50% of our Office Heads (*outside of Boston*)

MWRA Employees' Retirement System Summary as of March 31, 2021

Fund	NAV Date	Vintage Year	Committed Capital	Contributed Capital	Cumulative Distribution	Transfer of Interest	NAV	Total Value	TV/C	Investor IRR
Dover X Fund	03/31/21	2020	\$ 9,000,000	2,025,000	310,275	0	2,568,656	2,878,931	1.4x	NM
Subtotal:			9,000,000	2,025,000	310,275	0	2,568,656	2,878,931	1.4x	NM
Grand Total:			9,000,000	2,025,000	310,275	0	2,568,656	2,878,931	1.4x	NM

Totals are based on historic exchange rates on date of actual cash flow. All funds include related AIVs.

NAV and Total Value reflect values as of NAV Date, updated for capital calls and distributions through the As of Date. Investor IRRs are based on the As of Date.

NM: Since the majority of capital has yet to be called from partners, the IRR is not yet meaningful.

Reflects net returns to client based on their specific commitments and cash flows, after all fees, operating expenses and carried interest. See 'Additional Important Information' at the end of the presentation, including important disclosures related to Net Performance Returns, Fees and Expenses. Past performance is not a reliable indicator of future results.



HARBOURVEST'S CO-INVESTMENT PROGRAM

Strong, demonstrated model track record*

19.1%
gross model
10-year IRR

\$12.2 billion
proceeds
generated since
inception

Active deal-sourcing platform**

730
deals sourced
in LTM

68%
small/mid-market
deals reviewed in LTM



HARBOURVEST STRENGTHS

Focus on creating solutions for GPs

67%
of capital invested in
solutions-oriented
opportunities†

45+
GP partners§

Large, experienced global team

56
investment
professionals
globally ††

20
average years of
MD experience

As of March 31, 2021, unless otherwise noted.

* Past performance is not a reliable indicator of future results. Gross model IRR is presented on a gross basis and reflects the performance of all co-investments made by the HarbourVest team in the last 10 years across all HarbourVest-managed funds and accounts. The gross model IRR since inception (1983) is 17.5%. No investor received the gross model IRR. Actual performance may differ substantially from the gross model IRR presented. Proceeds generated reflect gross realized proceeds from all partially and realized co-investments in this same universe. See 'Additional Important Information' at the end of the presentation, including important disclosures related to Gross Performance Returns, Model Performance, and Fees and Expenses, and does not reflect the management fees, carried interest, and other expenses borne by investors, which would reduce returns. There can be no assurance that the actual investment activity of the Fund will be consistent with these assumptions.

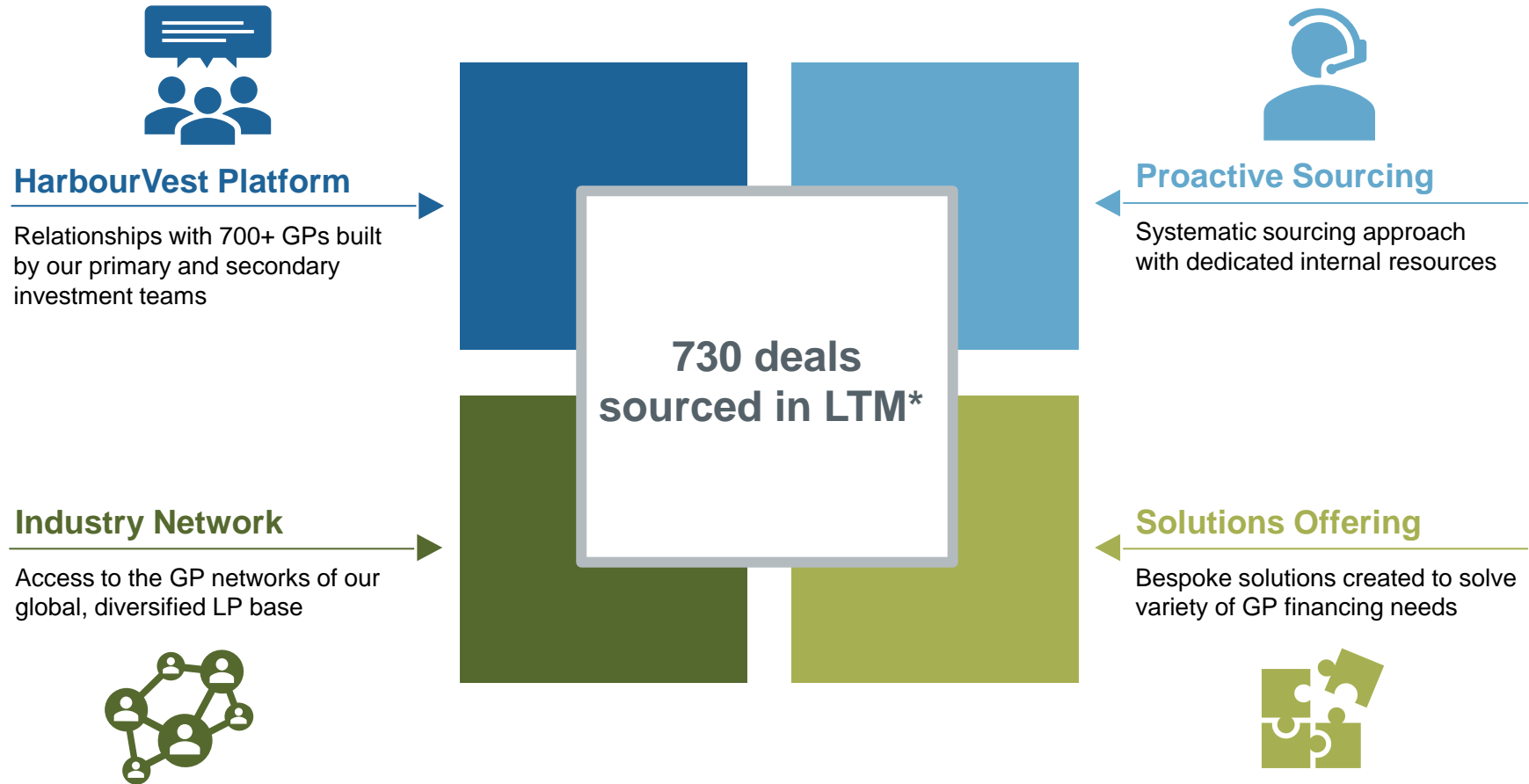
** As of December 31, 2020. Small/mid-market deals statistic represents percentage of deals reviewed in depth that has an enterprise value of \$1.5 billion or less at the time of our review.

† Based on total cost of investments in Co-Investment Fund III – Co-Investment Fund V. Past performance is not a reliable indicator of future results.

§ Includes all GPs in Co-Investment Fund III – Co-Investment Fund V where HarbourVest provided a solution to the lead GP.

†† As of June 30, 2021.

Proven deal sourcing platform



* Last twelve months ("LTM") data represents all equity co-investment deals sourced from January 1, 2020 to December 31, 2020. Past performance is not a reliable indicator of future results.

Attractive industry themes create a diversified portfolio

TECHNOLOGY



INDUSTRIALS



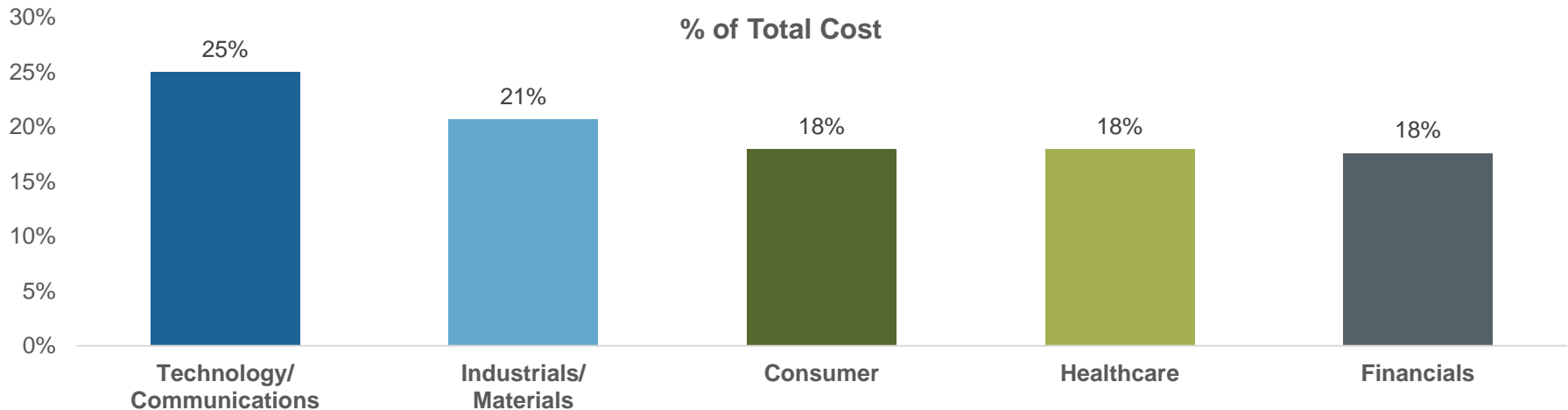
HEALTHCARE



FINANCIALS



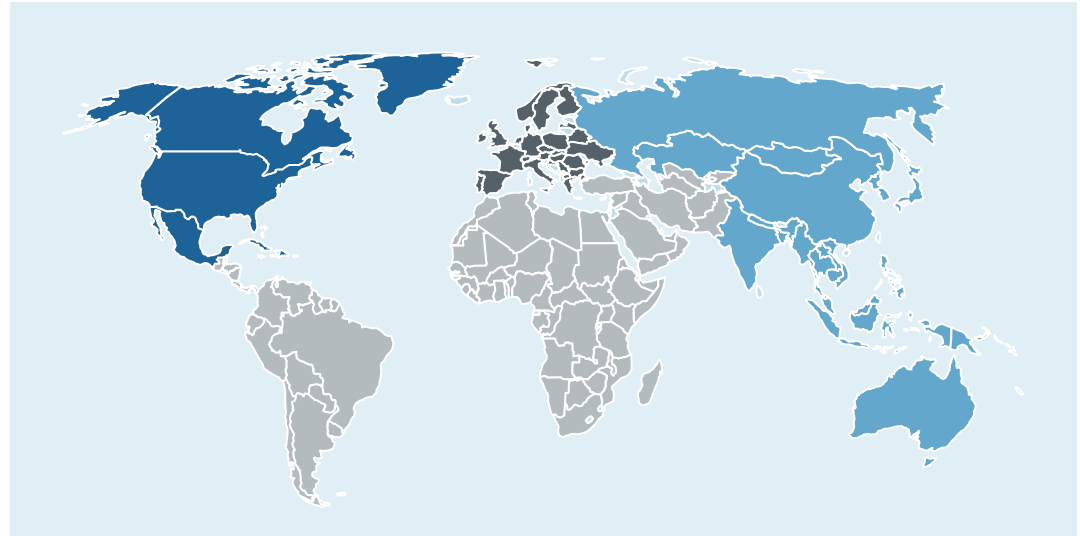
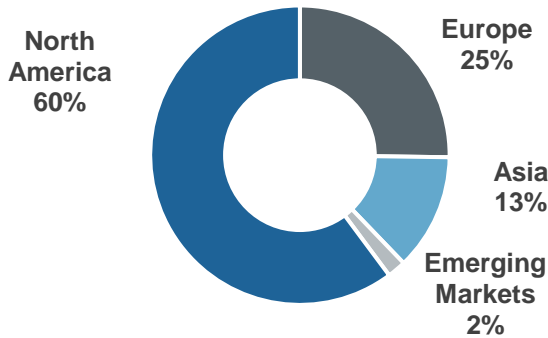
CONSUMER



The general partners shown above represent all GPs HarbourVest has co-invested alongside in Co-Investment Fund V as of March 31, 2021, and are intended for illustrative purposes only. There may be instances where we have co-invested alongside the same general partner more than once on behalf of the Fund – in such cases, the general partner logo is shown once above. While this may be an actual investment or relationship in a HarbourVest portfolio, there is no guarantee it will be in a future portfolio. The specific investments identified do not represent all of the investments purchased, sold or recommended. A reference to a specific GP or company does not constitute a recommendation to invest.

Industry chart based on total cumulative cost of deals as of March 31, 2021 for Co-Investment Fund III – Co-Investment Fund V. Past performance is not indicative of future results. There is no guarantee that the investment objective will be achieved or that investors will receive a return on their capital. Actual results may vary. Diversification does not assure a profit or protect against loss in a declining market. The opinions expressed herein reflect the current opinions of HarbourVest as of the date appearing in this material only. There can be no assurance that views and opinions expressed in this Presentation will come to pass.

Single entry point to global exposure



NORTH AMERICA



EUROPE



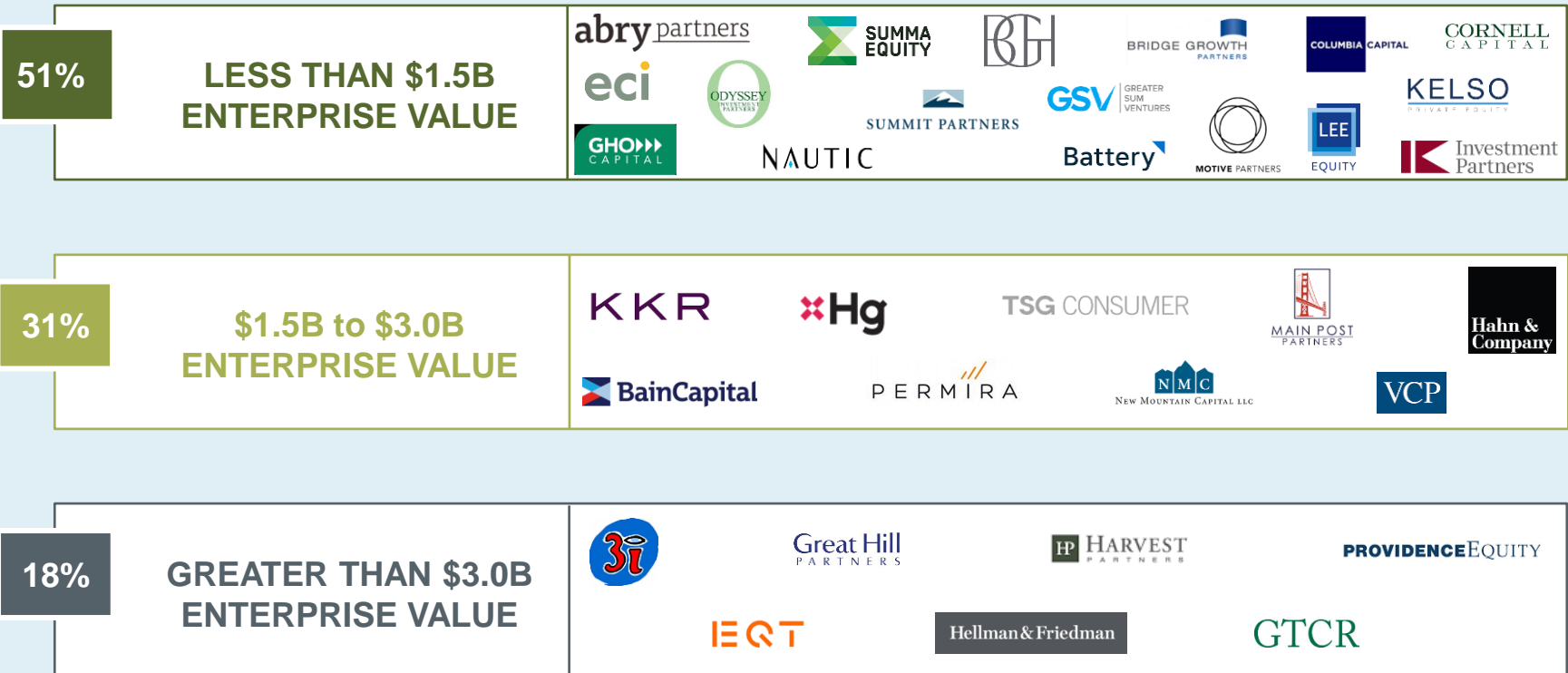
ASIA PACIFIC



The general partners shown above represent all GPs HarbourVest has co-invested alongside in Co-Investment Fund V as of March 31, 2021 and are intended for illustrative purposes only. There may be instances where we have co-invested alongside the same general partner more than once on behalf of the Fund – in such cases, the general partner logo is shown once above. While this may be an actual investment or relationship in a HarbourVest portfolio, there is no guarantee it will be in a future portfolio. The specific investments identified do not represent all of the investments purchased, sold or recommended. A reference to a specific GP or company does not constitute a recommendation to invest.

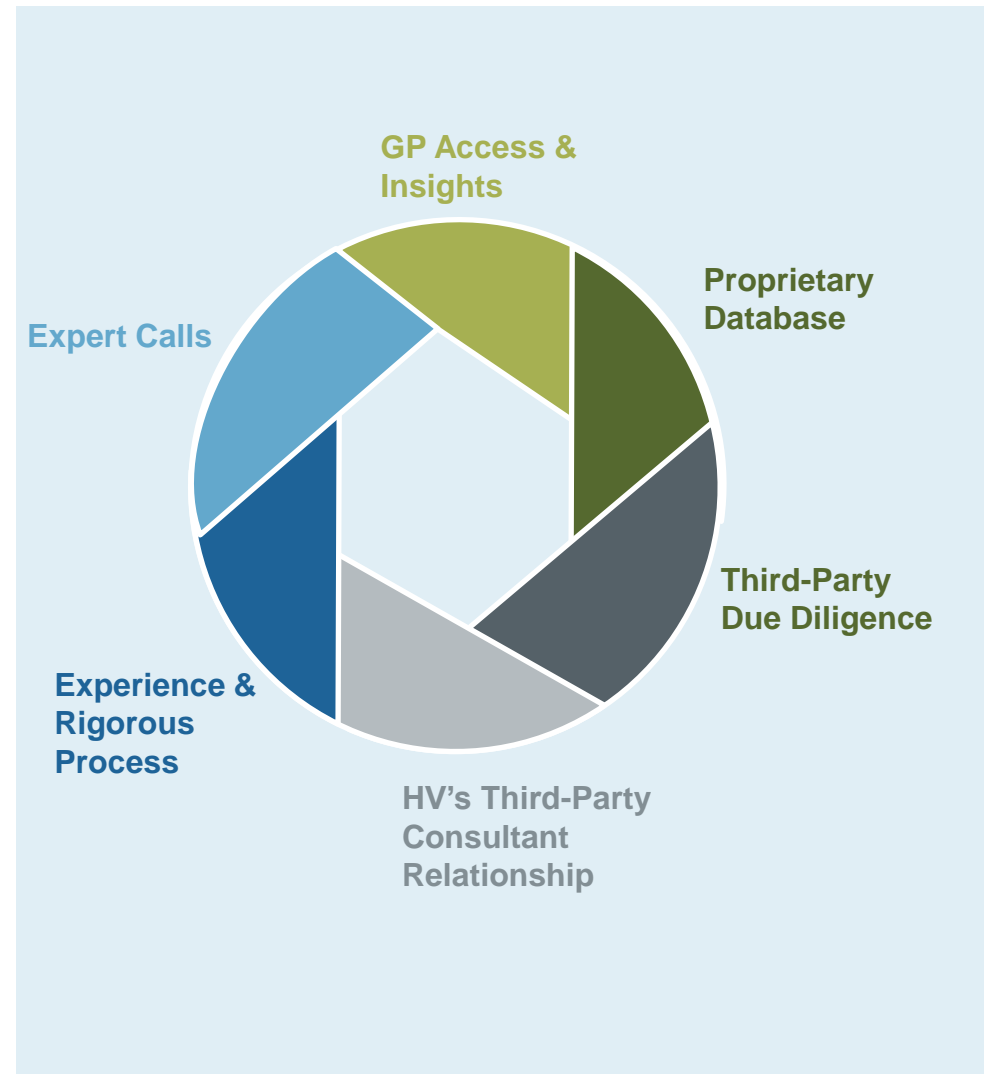
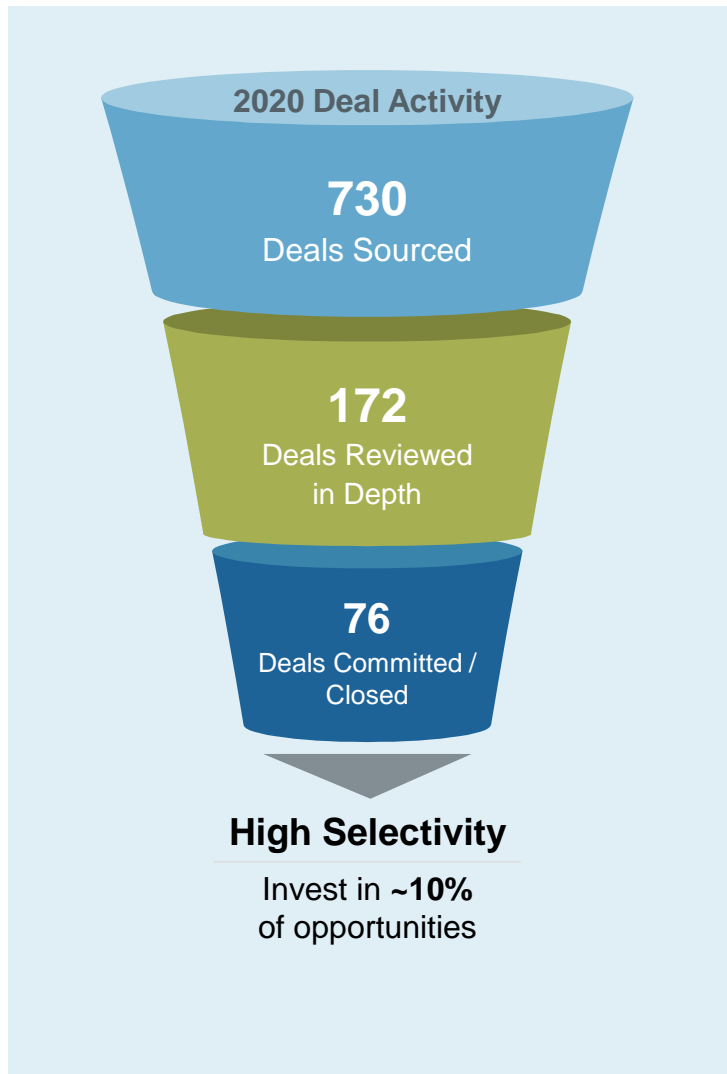
Geography chart is based on total cumulative cost of deals as of March 31, 2021 for Co-Investment Fund III – Co-Investment Fund V. There is no guarantee that the investment objective can be achieved. Actual results may vary. Diversification does not assure a profit or protect against loss in a declining market.

Significant exposure to lower and middle-market investments alongside a diverse group of lead GPs



As of March 31, 2021. Percentages are based on the total cost of investments in Co-Investment Fund III – Co-Investment Fund V by enterprise value at time of initial investment as of December 31, 2020. The general partners shown above represent all GPs HarbourVest has co-invested alongside in Co-Investment Fund V as of March 31, 2021, and are intended for illustrative purposes only. There may be instances where we have co-invested alongside the same general partner more than once on behalf of the Fund – in such cases, the general partner logo is shown once above. While this may be an actual investment or relationship in a HarbourVest portfolio, there is no guarantee it will be in a future portfolio. The specific investments identified do not represent all of the investments purchased, sold or recommended. A reference to a specific GP or company does not constitute a recommendation to invest.

Rigorous selection process complemented by deep internal resources



Annual deal funnel statistics based on all equity co-investment deals evaluated for a HarbourVest fund/account between January 1, 2020 and December 31, 2020 where HarbourVest conducted a full-scope diligence and investment committee review, including buyout, growth equity, and venture capital. Past performance is not a reliable indicator of future results.

Experienced direct co-investment team

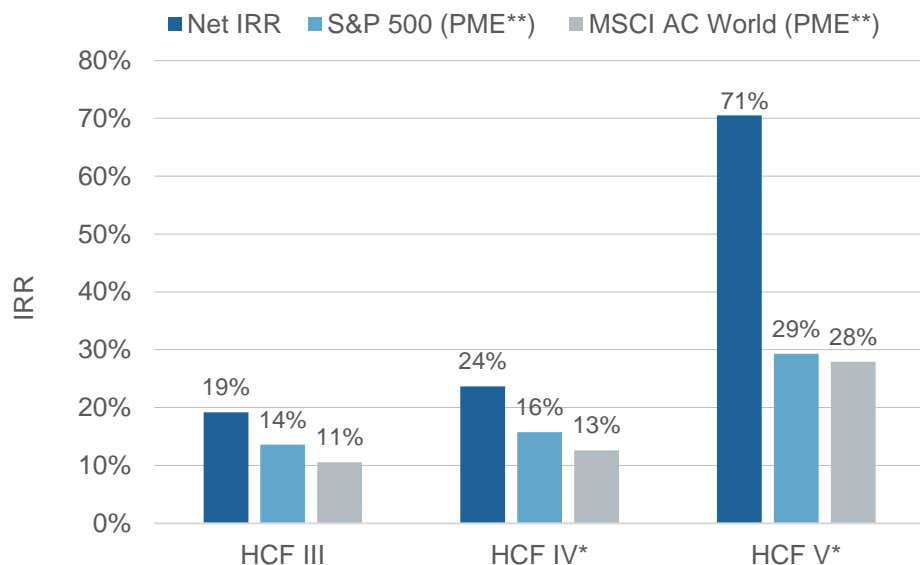
NORTH AMERICA									ASIA				

As of June 30, 2021. * These individuals are focused on direct co-investments, as well as primary partnership investments, credit investments, and/or investor relations.

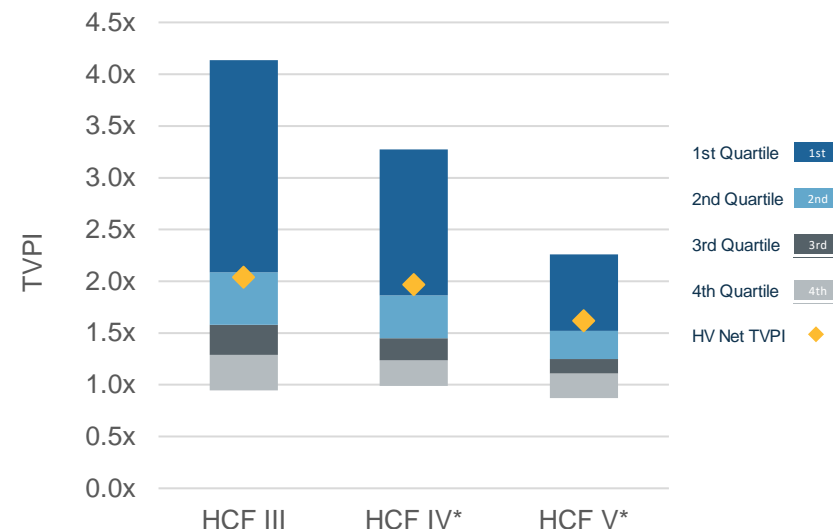
HarbourVest has outperformed public and private benchmarks

	Commitment Period	Fund Size (Millions)	% Called	Net DPI	Net TVPI	Net IRR	S&P 500 (PME**)	MSCI AC World (PME**)
HCF III	2013-2016	\$1,010.1	97%	1.4x	2.0x	19.2%	13.6%	10.6%
HCF IV*	2016-2019	\$1,767.7	84%	0.3x	2.0x	23.7%	15.8%	12.6%
HCF V*	2018-2021	\$3,030.3	72%	0.0x	1.6x	70.5%	29.3%	27.9%

Performance (Since Inception) vs. Public Benchmarks



Performance (Since Inception) vs. Burgiss Global All Private Equity Benchmark***



* HCF IV and HCF V performance also includes the performance of any AIF-related funds.

** Adjusted index returns to reflect a comparable public market equivalent ("PME").

*** As of March 31, 2021. Source: Burgiss, Global All Private Equity benchmarks for the respective fund vintage years (2013, 2016, and 2018 respectively). There are 254 funds in the benchmark for the 2013 vintage, 355 funds in the benchmark for the 2016 vintage, and 502 funds in the 2018 vintage. The quartiles are determined based on the net TVPI return of each fund in the benchmark. The funds comprising the Global All Private Equity benchmark may have substantially different characteristics than the respective HarbourVest funds, and the comparison is provided for illustrative purposes only.

Performance provided as of March 31, 2021. HCF III refers to 2013 Direct Fund, HCF IV refers to Co-Investment Fund IV, and HCF V refers to Co-Investment Fund V. Past performance is not a reliable indicator of future results. For EEA prospective investors, this performance information is intended for distribution with the annual performance information in 'Additional Track Record Detail.' See 'Additional Important Information' at the end of the presentation, including important disclosures related to Net Performance Returns, Public Market Comparison, Private Equity Index Data, and Fees and Expenses.

Objectives

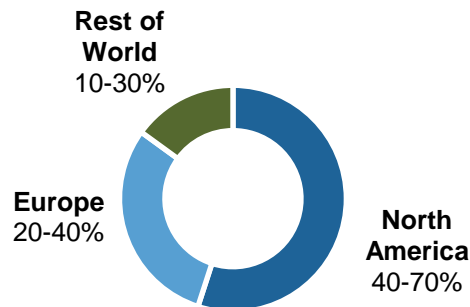
- > Provide clients access to a diversified global portfolio of direct co-investments in buyout, growth equity, and other private market transactions alongside top-tier private markets managers
- > Seek risk-adjusted returns for investors by leveraging the Firm's proven sourcing platform, established deal selection process, differentiated execution capabilities, and global presence
- > The Fund may make strategic primary partnership investments up to 5% of committed capital

Investment Focus

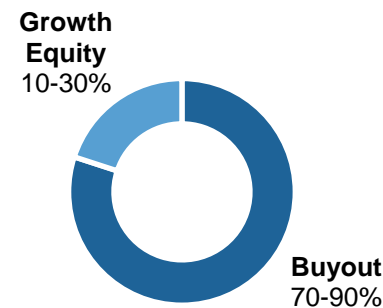
- > Portfolio of co-investments diversified by lead manager, industry, stage, and geography
- > Utilizing HarbourVest's repeatable process to access and create compelling opportunities

Allocation Targets*

Geography



Stage



* These amounts reflect the current expectations for the allocation of the Fund. The ultimate allocation will differ based upon market conditions and available investment opportunities over the life of the Fund. Additionally, these are not prescriptive guidelines. The investment guidelines of the Fund are contained in the offering memorandum and the limited partnership agreement. There is no guarantee the Fund will achieve its investment objectives.

Co-Investment Fund VI – Summary of terms

Target Fund Size	\$3.5 billion
Investment Period	3-5 years
Term	10 years, with three one-year extensions exercised at the option of the General Partner and with the approval of a majority in interest of the Limited Partners
Co-Investment Management Fee	<ul style="list-style-type: none">• 0.62% average annual management fee on co-investment capital*• 1.0% of invested capital** in years 1 through 5, declining by 20% each year thereafter• For commitments of less than \$5 million, management fee is 1.2% of invested capital** with average annual management fee of 0.74% on co-investment capital*
Volume Discount	Limited Partners will receive a discount on their co-investment management fee in accordance with the schedule below based on their commitments to the Fund, as well as any commitments made to the successor funds for the Credit Opportunities and Direct Lending programs prior to the final close of the Fund: <ul style="list-style-type: none">• \$100-200 million: 5 bps• \$200-300 million: 10 bps• \$300+ million: 15 bps
Carried Interest	<ul style="list-style-type: none">• 12.5% on net co-investment profits• 8% limited partner preferred return with general partner catch up

Certain anticipated terms of the Proposed Fund are described above. This summary will be qualified in its entirety by more detailed information contained in the Fund's Private Placement Memorandum, limited partnership agreement, and related documentation, as applicable, all of which should be reviewed carefully. These anticipated terms are subject to change.

* Assumes that capital will be fully committed to direct co-investments over the first three years and invested in the middle of each year, and that management fees will not be paid after ten years. The Fund's investment period could be as long as five years and the term could be extended up to thirteen years. The actual average annual management fee will depend on the Fund's commitment pace and term. For example, (i) the average annual management fee for Limited Partners with a Capital Commitment of \$5 million or greater would be 0.57% of capital commitments if capital was fully committed to direct co-investments the first four years and 0.52% of capital commitments if capital was fully committed to direct co-investments over the first five years and (ii) the average annual management fee for Limited Partners with a Capital Commitment of less than \$5 million would be 0.68% of capital commitments if capital was fully committed to direct co-investments the first four years and 0.62% of capital commitments if capital was fully committed to direct co-investments over the first five years. There can be no assurance that the actual investment activity of the Fund will be consistent with these assumptions.

** Cumulative capital committed to co-investments includes any co-investments funded through a financing facility. In the event that cumulative capital committed to co-investments, including reinvested capital, ever exceeds total committed capital, then the management fee will be based on the lower committed capital number. Fees will be charged on co-investment capital only.

The information herein is not complete and may be changed. This material is not an offer to sell the Fund and is not soliciting an offer to buy the Fund in any jurisdiction where an offer or sale of the Fund is not permitted. See 'Additional Important Information' at the end of the presentation, including important disclosures related to Fees and Expenses.



CO-INVESTMENT FUND UPDATES

Requires review/approval

HarbourVest Partners Co-Investment Fund V



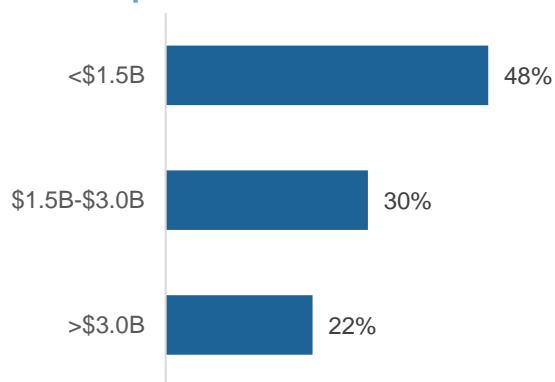
Overview

- > Commitment period from 2018 – 2021
- > Co-investments principally in leveraged buyouts, recapitalizations, growth equity and special situations

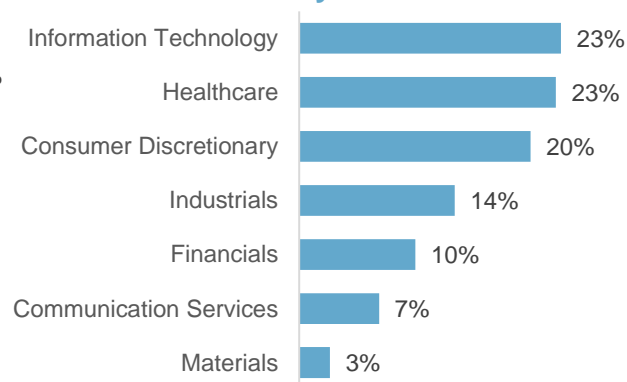
\$ Millions

As of	Mar-31 '21	Jun-30 '21
Fund Size	\$3,030.3	\$3,030.3
Committed to Investments	83%	98%
Paid-In Capital	\$2,159.9	\$2,159.9
% Called	72%	72%
Distributions	\$0.0	\$0.0
Net DPI	0.0x	0.0x
Total Value	\$3,507.6	
Net TVPI	1.6x	
Net IRR	70.5%	

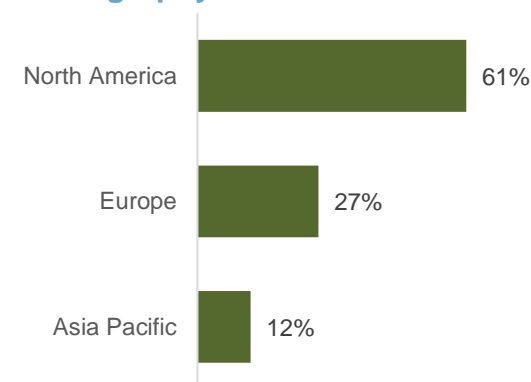
Enterprise Value



Industry



Geography



Charts are based on cumulative cost of company investments as of March 31, 2021. HCF V performance also includes the performance of any AIF-related funds. A complete list of the fund's portfolio holdings and performance may be found in this presentation. This performance is intended for distribution with the annual performance information in 'Additional Track Record Detail'. This page summarizes the activity and performance of a HarbourVest fund or account. While the investments and relationships referenced may be in a HarbourVest portfolio, there is no guarantee that they will be in a future portfolio. A reference to a specific GP or company does not constitute a recommendation to invest nor an indication that HarbourVest funds or accounts hold any specific GP or company. Past performance is not indicative of future results.

Requires review/approval

HarbourVest Partners Co-Investment Fund IV



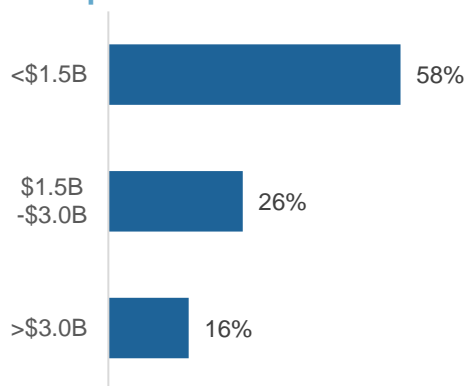
Overview

- > Commitment period from 2016 – 2019
- > Co-investments principally in leveraged buyouts, recapitalizations, growth equity, and special situations
- > \$1.8 billion committed to 40 global co-investments

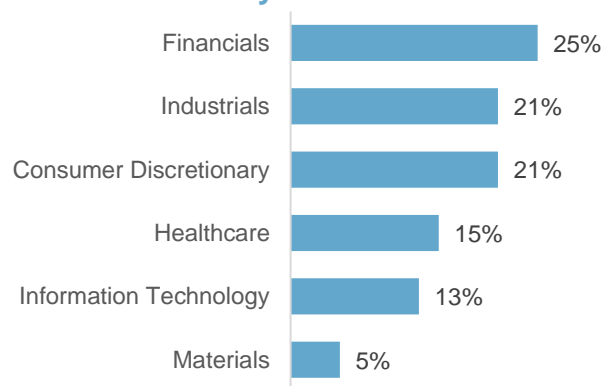
\$ Millions

As of	Mar-31 '21	Jun-30 '21
Fund Size	\$1,767.7	\$1,767.7
Committed to Investments	101%	101%
Paid-In Capital	\$1,467.3	\$1,467.3
% Called	84%	84%
Distributions	\$483.9	\$859.1
Net DPI	0.3x	0.6x
Total Value	\$2,888.8	
Net TVPI	2.0x	
Net IRR	23.7%	

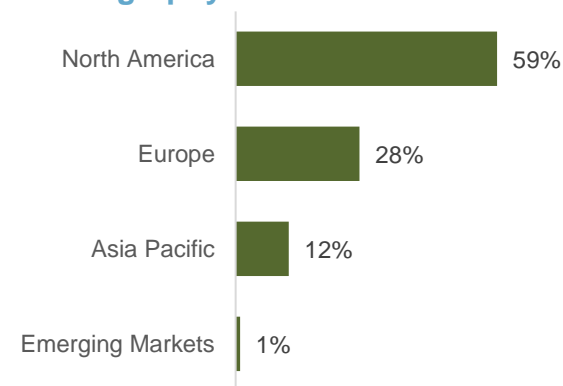
Enterprise Value



Industry



Geography



Charts are based on cumulative cost of company investments as of March 31, 2021. HCF IV performance also includes the performance of any AIF-related funds. A complete list of the fund's portfolio holdings and performance may be found in this presentation. This performance is intended for distribution with the annual performance information in 'Additional Track Record Detail'. This page summarizes the activity and performance of a HarbourVest fund or account. While the investments and relationships referenced may be in a HarbourVest portfolio, there is no guarantee that they will be in a future portfolio. A reference to a specific GP or company does not constitute a recommendation to invest nor an indication that HarbourVest funds or accounts hold any specific GP or company. Past performance is not indicative of future results.

Requires review/approval

HarbourVest Partners 2013 Direct Fund (HCF III)



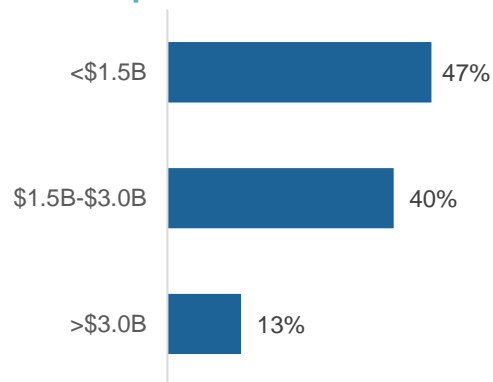
Overview

- > Commitment period from 2013 – 2016
- > Co-investments principally in leveraged buyouts, recapitalizations, growth equity, and special situations
- > \$1.0 billion committed to 30 global co-investments

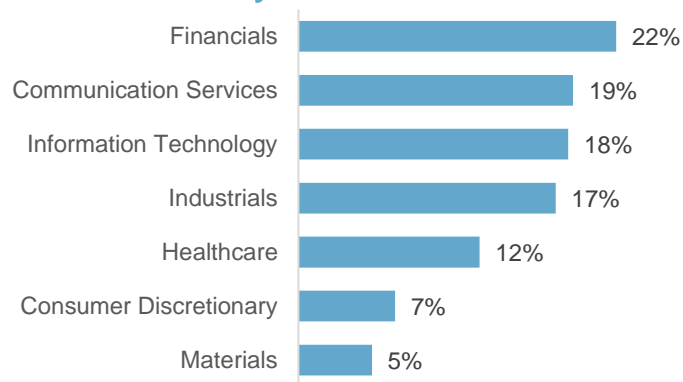
\$ Millions

As of	Mar-31 '21	Jun-30 '21
Fund Size	\$1,010.1	\$1,010.1
Committed to Investments	102%	102%
Paid-In Capital	\$967.7	\$967.7
% Called	97%	97%
Distributions	\$1,353.4	\$1,361.6
Net DPI	1.4x	1.4x
Total Value	\$1,973.8	
Net TVPI	2.0x	
Net IRR	19.2%	

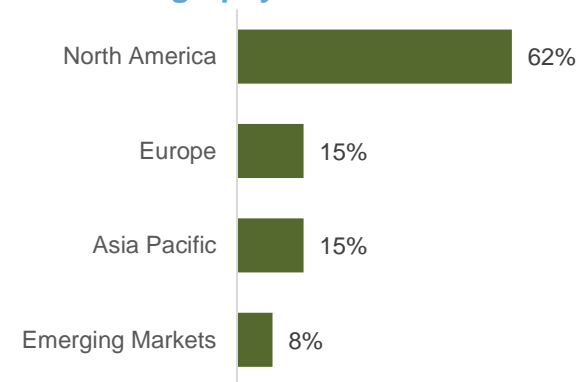
Enterprise Value



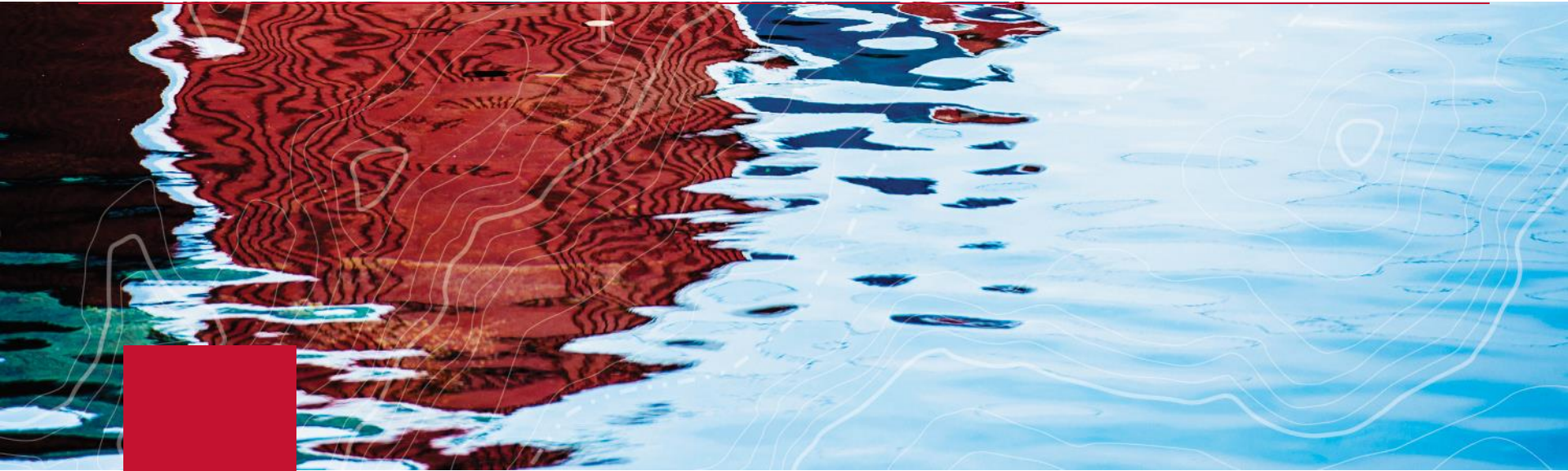
Industry



Geography



Charts are based on cumulative cost of company investments as of March 31, 2021. A complete list of the fund's portfolio holdings and performance may be found in this presentation. This page summarizes the activity and performance of a HarbourVest fund or account. While the investments and relationships referenced may be in a HarbourVest portfolio, there is no guarantee that they will be in a future portfolio. A reference to a specific GP or company does not constitute a recommendation to invest nor an indication that HarbourVest funds or accounts hold any specific GP or company. Past performance is not a reliable indicator of future results.



ADDITIONAL PERFORMANCE INFORMATION

Strong and consistent co-investment returns

Since inception as of March 31, 2021

	Commitment Period	Fund Size (Millions)	% Called	Net DPI	Net TVPI	Net IRR	S&P 500 (PME**)	MSCI AC World (PME**)
HCF I	2004-2008	\$350.0	100%	1.8x	1.9x	10.8%	5.1%	4.4%
HCF II	2007-2012	\$734.0	98%	1.7x	1.7x	10.2%	11.2%	7.4%
HCF III	2013-2016	\$1,010.1	97%	1.4x	2.0x	19.2%	13.6%	10.6%
HCF IV*	2016-2019	\$1,767.7	84%	0.3x	2.0x	23.7%	15.8%	12.6%
HCF V*	2018-2021	\$3,030.3	72%	0.0x	1.6x	70.5%	29.3%	27.9%

* HCF IV and HCF V performance also includes the performance of any AIF-related funds.

** Adjusted index returns to reflect a comparable public market equivalent ("PME").

HCF I refers to 2004 Direct Fund, HCF II refers to 2007 Direct Fund, HCF III refers to 2013 Direct Fund, HCF IV refers to Co-Investment Fund IV, and HCF V refers to Co-Investment Fund V. For EEA prospective investors, this performance information is intended for distribution with the annual performance information in 'Additional Track Record Detail.' Past performance is not a reliable indicator of future results. See 'Additional Important Information' at the end of the presentation, including important disclosures related to Net Performance Returns, Public Market Comparison, and Fees and Expenses.



APPENDIX

Strong global team

EXECUTIVE MANAGEMENT COMMITTEE	SECONDARY INVESTMENTS	DIRECT CO-INVESTMENTS & PRIVATE CREDIT	OPERATIONS
MANAGING DIRECTOR	MANAGING DIRECTOR	MANAGING DIRECTOR	Monique Austin, Managing Director
John Toomey Peter Wilson	David Atterbury Edward Holdsworth	Jamie Athanasoulas Seth Palmer	Richard Campbell, Managing Director
PRIMARY PARTNERSHIPS	Greg Ciesielski Jeff Keay	Corentin du Roy Alex Rogers	Paula Drake, Managing Director
MANAGING DIRECTOR	Tim Flower Mike Pugatch	Ian Lane Karen Simeone	Julie Eiermann, Managing Director, CDO
Till Burges John Morris	Brett Gordon Rajesh Senapati	Peter Lipson Kelvin Yap	Karin Lagerlund, Managing Director, CFO
Carolina Espinal Amanda Outerbridge	Valérie Handal Dustin Willard	Craig MacDonald	Rob MacGoey, Managing Director, CFO
Mac Grayson Senia Rapisarda	PRINCIPAL	PRINCIPAL	Tricia Mackechnie, Managing Director, CTO
Ryan Gunther Greg Stento	Abuzar Anaswala Blake Holman	Cartus Chan Ryan Jones	Mark Reale, Managing Director
Lydia Hao Scott Voss	John Fiato Matt Souza	Matthew Cheng Lenny Li	Bill Royer, Managing Director, CCO
Hemal Mirani	Dominic Goh Martin Yung	Goncalo Faria Ferreira Jacqueline Peradotto	Mary Træer, Managing Director / CAO
PRINCIPAL	VICE PRESIDENT	Joel Hwang Steve Wong	Jennifer Blatt, SVP, Head of Perf. & Rewards
Alex Barker Stephen Tamburelli	Nick Bellisario Yassin Knocke	Lee Incandela David Zug	Tony Cobuzzi, SVP, Fund Controller
Joseph Li Chris Walker	Chad Bounds Emily Ren	VICE PRESIDENT	Cory Cook, SVP, Fund Controller
Eric Simas Alex Wolf	Kyle Dowd William Thompson	Megan Beecher William Hasten	Matthew Dowgert, SVP, Counsel
VICE PRESIDENT	SENIOR ASSOCIATE	Brendan Butler Alexander Mackinger	Aliza Firestone Goren, SVP, Counsel
Amanda Chen Danielle Dobson	Julie Catton Andrea Pompili	Elliott Campbell Sophia Maizel	Jason Frigiani, SVP, Corporate Controller
Stephanie Daul Lindsey Macleod	Matthew Dezenzo Patrick Qian	Karen Chung Gregory Mazur	Ian Jack, SVP, Head of Compliance, EMEA
SENIOR ASSOCIATE	Jack Donovan Michael Venditti	Sean Gillespie Thorne Michaels	David Morris, SVP, Tax Structuring
Michael Ferrante John Powers	Tony Law	Michael Guinness Jonathan Sanford	Michael Pekkarinen, SVP, Business Resilience
Zachary Knowlton Luke von Maur	ASSOCIATE	Houda Hamdouch Junyi Zang	Bruce Pixler, SVP, Director of Tax
Daryl Ng Chloe Webster	Benjamin Gerber Taylor Percy	SENIOR ASSOCIATE	David Rule, SVP, Global Infrastructure
ASSOCIATE	Freddie Grimwade Christoph Schwarz	Sean Carolan William Morelli	Kim Schawbel, SVP, Admin. Operations
Michael Choi Robin McNamara	Ryan Kim Kaitlyn Shao	Manusha Chereddy Tikerenn Quinn	Jonathan Sidi, SVP, Counsel
Travis Chou Justin Padilla	Kelly Lau Jordan van Wezel	Noel Lam Tyler Smith	Dave Stephanis, SVP, Portfolio Analytics
Thomas Dils Julien Van den Rul	Mary Maccabee Christopher West	Ruyin Liao	Amy Unckless, SVP, Org. Effectiveness
John Fazzini Julie Zhu	Parthiv Patel Olivia Xu	ASSOCIATE	Jack Wagner, SVP, Treasurer
Garren Hong	REAL ASSETS	Carolina Alves Joseph Mitrani	Jean Walsh, SVP, Assistant Treasurer
EMERGING AND DIVERSE INVESTMENTS	MANAGING DIRECTOR	Jacob Bjorklund Caleb Morrison	INVESTOR RELATIONS
MANAGING DIRECTOR	Michael Dean Kevin Warn-Schindel	Julia Burke Shan Patel	MANAGING DIRECTOR
Craig Fowler Sanjiv Shah	PRINCIPAL	Abigail Cough Leor Radbil	Nate Bishop Simon Lund
Edward Powers	Dan Buffery Justin Lane	Zachary Eagle John Schwartz	Minjun Chung Tadasu Matsuo
ENTERPRISE INVESTMENT OFFICE	Diego Jimenez Benjamin Wu	Laure Fournier Marie Smith	Matt HoganBrien Vinay Mendiratta
SENIOR VICE PRESIDENT	VICE PRESIDENT	Erik Garrigo Richard Sterndale	Simon Jennings Nhora Otalora
Nick Fleischhacker	Holland Davis Ian Jeffrey	Jackie Huang Ryan Wolfson	Jamie Kase Ilan Rosen
VICE PRESIDENT	ASSOCIATE	Xiren Huang Benson Wong	Olav König Sally Shan
Jecca Auchterlonie Dean Poulos	Anthony Crawford Colin Mooney	Andreas Kuzma Rachel Wu	Tatsuya Kubo Laura Thaxter
Todd DeAngelo	Kate-Lynn Gordey Andrew Tye	Rodrigo Lameira	PRINCIPAL & SENIOR VICE PRESIDENT
SENIOR ASSOCIATE	Dhruv Goyal	QUANTITATIVE INVESTMENT SCIENCE	Emily Archer Teri Noble
James Tsavaris	HVPE	MANAGING DIRECTOR	Mohit Bhatia Fran Peters
ASSOCIATE	Richard Hickman, Principal, Portfolio Mgmt.	Sofia Gertsberg	Jay Brasseur Vai Rajan
Anthony Grassa Nicholas Potter	Bill Macaulay, Director of Finance		John Brescia Abigail Rayner
Silas Hill			Daniel Conti Christopher Row
			John Cooney Jonathan Seidman
			Ashleigh Dorsett Drew Snow
			Shumin Gong Alicia Sweeney
			Michael Joseph Audrey The-Dumas
			Yasunobu Kawahara Taehyun Yum
			David Krauser Sarah Zilzer
			Warwick Mancini

As of June 30, 2021. Includes employees of HarbourVest Partners, LLC, HarbourVest Partners (U.K.) Limited, HarbourVest Partners (Asia) Limited, HarbourVest Partners (Japan) Limited, HarbourVest Partners, LLC Oficina de Representación, HarbourVest Investment Consulting (Beijing) Company Limited, HarbourVest Partners Korea Ltd, HarbourVest Partners (Israel) Ltd, HarbourVest Partners (Ireland) Limited, and HarbourVest Partners (Singapore) Pte. Limited.

Contacts – We are accessible across the globe

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BOSTON HarbourVest Partners, LLC +1 617 348 3707	FRANKFURT HarbourVest Partners (Ireland) Limited, Zweigniederlassung Deutschland +49 69 589964040	HONG KONG HarbourVest Partners (Asia) Limited +852 2525 2214
TORONTO HarbourVest Partners (Canada) Limited +1 647 484 3022	LONDON HarbourVest Partners (U.K.) Limited +44 20 7399 9820	SEOUL HarbourVest Partners Korea Limited +82 2 6410 8020
	TEL AVIV HarbourVest Partners (Israel) Limited +972 3 3720123	SINGAPORE HarbourVest Partners (Singapore) Pte. Limited +65 6978 9613
		TOKYO HarbourVest Partners (Japan) Limited +81 3 3284 4320

harbourvest.com



ADDITIONAL IMPORTANT INFORMATION

Additional important information

Any data presented about investments prior to 1998 is related to transactions that occurred when the HarbourVest team was affiliated with Hancock Venture Partners, Inc.

HarbourVest's founders began making venture capital investments for John Hancock Financial Services in late 1970s. In 1982 they formed Hancock Venture Partners, Inc, which was fully owned by John Hancock Mutual Life Insurance Company, to independently develop and manage third-party private equity capital. In January 1997, the Hancock Venture Partners management team formed a new independent management company, HarbourVest Partners, LLC. All then-employees of Hancock Venture Partners became owners and/or employees of HarbourVest Partners, LLC. As of January 1, 2021 all employees of HarbourVest Partners, LLC hired prior to 1997 are still affiliated with HarbourVest and serve either as a Managing Director or in a Senior Advisor capacity. HarbourVest Partners, LLC has no affiliation with John Hancock Financial Services.

The source of the performance information is HarbourVest. In considering the performance information contained herein, prospective investors should bear in mind that past performance is not a reliable indicator of future results, and there can be no assurance that an investment sponsored (or an account managed) by HarbourVest will achieve comparable results or be able to implement its investment strategy or meet its performance objectives. The funds that made these investments may have had different terms and investment objectives than those proposed or modeled herein.

The foregoing performance information includes realized and unrealized investments. Unrealized investments are valued by HarbourVest in accordance with the valuation guidelines contained in the applicable partnership agreement. 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 on which the valuations used in prior performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from returns indicated herein.

In certain cases, a HarbourVest fund or account, or the partnerships in which it invests, may utilize a credit facility or other third-party financing. This is generally to bridge capital calls from limited partners or to fund a portion of an investment and may also be used to facilitate transactions involving the recapitalization of portfolio investments. This may make the resulting IRR and multiples higher or lower than the IRR or multiples that would have been presented had drawdowns from partners or available cash been initially used to acquire or pay for the investment.

IRRs are calculated from the date of a fund's first cash flow from a limited partner, which may include capital contributions in connection with fund formation, as may occur with certain AIF-Related Funds (as defined below), and therefore can be earlier than the date of the first capital call from a limited partner for the purpose of investment. The start date for IRR calculations can also be later than the date of initial investment when a credit facility or other third-party financing is used to fund such investment.

Performance is expressed in US dollars, unless otherwise noted. Returns do not include the effect of any withholding taxes. Cash flows are converted to US dollars at historic daily exchange rates, unless otherwise indicated. The return to investors whose local currency is not the US dollar may increase or decrease as a result of currency fluctuations.

- 1. Net Performance Returns** - DPI (Distributions / Paid-In Capital), TVPI (Total Value / Paid-In Capital), and Net IRR (Internal Rate of Return) through the applicable date are the returns to limited partners after all management fees, commissions, fund operating expenses, and carried interest. These returns reflect the combined return for all limited partners in a fund and may not reflect an individual limited partner's actual return. The Net IRR is calculated using daily cash flows to and from limited partners. In this calculation, the final cash flow to limited partners is the fair market value of all limited partners' capital accounts at the applicable date as determined by the general partner of the respective HarbourVest fund or account in accordance with the valuation policy. The net multiples (DPI and TVPI) are calculated based on the same cash flows. See note 8 below for additional disclosures related to fees and expenses of a fund.

Notes continued on next page.

Additional important information

- 2. Gross Performance Returns** – This information (Distributed / Funded, Total Value / Funded, TV/TC (Total Value / Total Cost), Gross Portfolio IRR, and Gross IRR), if shown, is presented on a gross basis and reflects the performance of the investment portfolio, including primary fund investments, secondary investments, and/or direct co-investments. Gross Portfolio IRR represents the annual return calculated using daily cash flows from the Fund(s) to and from the various partnerships or companies, either directly or through a special purpose vehicle in which the Fund(s) invested during the period specified. These returns reflect the fees, expenses, and carried interest of the underlying fund investments (where applicable), certain expenses of any special purpose vehicle that held an interest in the underlying fund, as applicable, but do not reflect the management fees, carried interest, and other expenses borne by investors in the Fund(s), which will reduce returns. See note 8 below for additional disclosures related to fees and expenses of a Fund.
- 3. Portfolio Company Performance** – This information, if shown, is based on the cost and value of underlying company investments within the primary and secondary investment portfolios of the Fund(s). These returns do not reflect the fees, expenses, and carried interest of the partnership investments of the Fund(s), which will reduce returns. Performance may be aggregated when a company is held through multiple primary and secondary investments. These returns do not represent the performance of any specific Fund or the return to limited partners of any specific Fund. As a result, portfolio company performance returns are considered model performance. See notes 6 and 8 below for additional disclosures related to model performance and fees and expenses of a Fund, respectively.

- 4. Public Market Comparison** – This information, if shown, represents adjusted model performance of each index as if the respective index had been purchased and sold at the time of the limited partners' capital calls and distributions, with the remainder held at the date noted. The indices used assume reinvestment of all dividends. Under this methodology, the capital calls for the purchase of the public market index are the same as the capital calls for the Fund(s). The distributions for the sales of the public market index are scaled to represent the same proportion of the Fund's NAV at the time of the distribution. For example, if the Fund distributes 5% of NAV, then 5% of the index NAV is distributed. Thus, the index returns presented are not gross actual index returns, but adjusted model returns. See note 6 for additional disclosures related to model performance.

The MSCI AC Asia Pacific® Index captures large and mid cap representation across 5 Developed Markets countries (Australia, Hong Kong, Japan, New Zealand and Singapore) and 9 Emerging Markets countries (China, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Taiwan and Thailand) in the Asia Pacific region. With 1,573 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI AC World® Index (ACWI) is designed to measure the performance of publicly-traded large and mid-capitalization equity securities in global developed and emerging markets. The MSCI ACWI Index is maintained by Morgan Stanley Capital International ("MSCI") and has historically captured approximately 85% coverage of the free float-adjusted market capitalization of its publicly-traded global equity opportunity set.

The MSCI AC World® (ACWI) Ex-US Index is designed to measure the performance of publicly-traded large and mid-capitalization equity securities in global developed and emerging markets excluding the US. The MSCI ACWI Ex-US Index is maintained by MSCI and has historically captured approximately 85% coverage of the free float-adjusted market capitalization of its publicly-traded global equity opportunity set outside the US.

The MSCI EAFE® Index is designed to measure the performance of publicly-traded large and mid-capitalization equity securities across developed markets, including countries in Europe, Australasia, Israel and the Far East, and excluding the US and Canada. The MSCI EAFE Index is maintained by MSCI and has historically captured approximately 85% coverage of the free float-adjusted market capitalization of publicly-traded equities in each included country.

The S&P 500® Index is designed to measure the performance of publicly-traded equity securities of the large capitalization sector of the US market and includes 500 large companies having common stock listed on eligible U.S. exchanges. The S&P 500 Index is maintained by Standard & Poors ("S&P") and has historically captured approximately 80% coverage of available market capitalization of publicly-traded equities in the US market.

Notes continued on next page.

Additional important information

The Russell 2000® Index is designed to measure the performance of publicly-traded equity securities of the small capitalization sector of the US market and includes the 2,000 smallest companies in the Russell 3000® Index. These indexes are maintained by FTSE Russell, a subsidiary of the London Stock Exchange Group. The Russell 3000 Index consists of the 3,000 largest publicly-listed US companies, and has historically captured approximately 98% coverage of the total capitalization of the entire US stock market.

The adjusted public market indices shown are not intended to, and do not, parallel the risk, investment strategy, or investment characteristics of a Fund. The securities comprising the public market indices have substantially different characteristics than the investments held by a Fund, and accordingly, a direct comparison may not be meaningful. The public market comparison is shown for illustrative purposes only. The adjusted indices are shown to demonstrate the approximate returns an investor may have received had the investor invested in certain publicly-traded equity securities in lieu of a Fund or the investments made by HarbourVest. An investor is not able to directly invest in a benchmark index.

Bloomberg is the source of the index data contained or reflected in this material. MSCI, S&P, and FTSE Russell are the owners of the index data contained or reflected in this material and all trademarks and copyrights related thereto. This is HarbourVest's presentation of the data. Bloomberg, MSCI, S&P, and FTSE Russell are not responsible for the calculations conducted by HarbourVest, the formatting or configuration of this material, or for any inaccuracy in presentation thereof.

5. **Vintage Years** - HarbourVest vintage classification is based on the year in which capital was first funded to each underlying fund (for primary fund investments) or the year of HarbourVest's purchase (for secondary investments).
6. **Monte Carlo Simulations** - These model (hypothetical) portfolios, if shown, are intended for illustrative purposes only. Performance information for each hypothetical portfolio utilized a Monte Carlo Simulation and are based on the actual cash flows of a proprietary data set that includes partnership investments made by Funds, along with partnership data from external sources. The capital calls and distribution data is based on historic partnership investment cash flows, but does not represent the actual experience of any investor or Fund. The results of the simulation are impacted by an uneven representation of funds with different vintage years, sizes, managers, and strategies, and a limited pool of investment cash flow data. The actual pace and timing of cash flows is likely to be different and will be highly dependent on the underlying partnerships' commitment pace, the types of investments made by the Fund(s), market conditions, and terms of any relevant management agreements. The results presented are based entirely on the output from numerous mathematical simulations. The simulations are unconstrained by the fund size, market opportunity, and minimum commitment amount, and do not take into account the practical aspects of raising and managing a fund. The simulated hypothetical portfolio results should be used solely as a guide and should not be relied upon to manage your investments or make investment decisions.
7. **Model Performance** - Model performance results are inherently limited and should not be relied upon as indicators of future performance. Individual fund and strategy performance can be better or worse than the model. **No investor received the indicated model performance.** Certain assumptions have been made for modeling purposes. No representation or warrant is made as to the reasonableness of the assumptions made. Changes in the assumptions may have a material impact on the hypothetical returns presented.

Different model scenarios will provide different results. While the model portfolio may consist of investments made by HarbourVest during the relevant period(s), it does not reflect an actual portfolio managed by HarbourVest during the relevant period(s) and does not represent the impact that material economic and market factors might have had on HarbourVest's decision making if HarbourVest had been managing a fund that incorporated the investment strategy shown during the specified period(s).

Notes continued on next page.

Additional important information

In addition, the HarbourVest fund(s) had investment results materially different from the results portrayed in the model portfolio during the relevant period(s). The fund(s)' actual investments may have substantially different terms than those reflected in the model portfolio. No representation is made that any Fund will or is likely to achieve returns similar to those presented, and there can be no assurance that the fund(s) or HarbourVest will achieve profits or avoid incurring substantial losses. Other periods selected for the model portfolios may have different results, including losses. Current model performance may differ from that shown.

Model may assume each portfolio participates in every investment opportunity on a pro rata basis based on actual aggregate HarbourVest commitments for each vintage year. Actual investment opportunities may be limited due to scarcity and desired portfolio construction; creating a more concentrated portfolio in comparison to the model. The incremental benefit of portfolio diversification may become limited at the higher range of underlying partnerships / investments.

The following is the criteria used when showing model portfolio performance that includes the following investment types:

Primary Investments – Based on the cash flows of all primary investments (or a subset as noted) made by fund(s) during the period(s) specified, with the exception of custom accounts that made investments primarily in emerging venture capital managers, emerging managers, diverse managers, or state-focused managers, as these strategies are outside of HarbourVest's core focus.

Secondary Investments – Based on the cash flows of all secondary investments (or a subset as noted) made by fund(s) during the period(s) specified.

Direct Co-Investments – Based on the cash flows of all direct co-investments (or a subset as noted) made by fund(s) during the period(s) specified. This performance excludes custom accounts that may make investments outside of HarbourVest's core co-investment strategy (e.g., industry, sourcing, return profile). Direct co-investments are generally defined as: (i) buyout, recapitalization, and special situation investments; (ii) expansion capital, growth equity, or other venture capital investment in companies with greater than \$7.5 million in trailing 12-month revenues at the time of investment; or (iii) mezzanine investments. Early stage investments, generally defined as those companies with revenues less than \$7.5 million at the time of initial investment, which are outside the focus of the fund, are also not included in the model portfolio returns shown. If early stage investments were included in the model portfolio, returns would be lower.

8. **Fees and Expenses** - Actual management fees and carried interest will vary and are established in negotiations with the limited partners of a Fund or separate account client. Management fees may range from an average of 0.1% to 1.25% per year of committed, called, or invested capital over the expected life of the Fund, pursuant to the limited partnership agreement or investment management agreement. Fees for Funds in extension years may be reduced, including to nil. Fund investors will typically bear all the costs and expenses relating to the operations of a Fund and its general partners (or similar managing fiduciary). A Fund shall bear its pro rata share of any such expenses incurred in connection with any portfolio investment to the extent the same portfolio investment is being made by other Funds. Organization expenses of a Fund will also typically be borne by Fund investors. When a Fund is generally expected to invest alongside a Fund primarily intended for European-based investors, which takes into account the regulatory requirements of the Alternative Investment Fund Managers Directive (an "AIF Related Fund"), organization expenses may be aggregated and allocated pro-rata between a Fund and its AIF Related Fund based on the relative commitments of the partners of the Fund and the partners of its AIF Related Fund (unless HarbourVest, as general partner, determines in good faith that a different share is appropriate). The specific payment terms and other conditions of the management fees, carried interest, and other expenses of a Fund are set forth in the governing documents of the Fund. Fees and expenses are also described in HarbourVest's Form ADV, Part 2A brochure.

Notes continued on next page.

Additional important information

Gross performance returns, if shown, are presented before management fees, carried interest, and other expenses borne by investors in the Fund(s). An actual portfolio would bear such fees and expenses. If such fees and expenses were deducted from performance, returns would be lower. For example, if a fund appreciated by 10% a year for five years, the total annualized return for five years prior to deducting fees and expenses at the end of the five year period would be 10%. If total fund fees and expenses were 1% for each of the five years, the total annualized return of the fund for five years at the end of the five-year period would be 8.90%.

9. **Private Equity Index Data** - Unless otherwise indicated, all private equity fund benchmark data reflects the fees, carried interest, and other expenses of the funds included in the benchmark. Please note that Fund returns would be reduced by the fees, carried interest, and other expenses borne by investors in the Fund. Such fees, carried interest, and other expenses may be higher or lower than those of the funds included in the benchmark. Burgiss (unless otherwise noted) is the source and owner of any private equity index data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination, or redistribution is strictly prohibited. This is HarbourVest's presentation of the data. Burgiss is not responsible for the calculations conducted by HarbourVest, the formatting or configuration of this material, or for any inaccuracy in presentation thereof.

Epidemics, Pandemics and Other Health Risks

Many countries have experienced infectious illnesses in recent decades, including swine flu, avian influenza, SARS and 2019-nCoV (the "Coronavirus"). In December 2019, an initial outbreak of the Coronavirus was reported in Hubei, China. Since then, a large and growing number of cases have been confirmed around the world. The Coronavirus outbreak has resulted in numerous deaths and the imposition of both local and more widespread "work from home" and other quarantine measures, border closures and other travel restrictions causing social unrest and commercial disruption on a global scale. The World Health Organization has declared the Coronavirus outbreak a pandemic. The ongoing spread of the Coronavirus has had and will continue to have a material adverse impact on local economies in the affected jurisdictions and also on the global economy as cross-border commercial activity and market sentiment are increasingly impacted by the outbreak and government and other measures seeking to contain its spread. In addition to these developments having potentially adverse consequences for underlying portfolio investments of the Fund and the value of the Fund's investments therein, the operations of HarbourVest and the Fund have been, and could continue to be, adversely impacted, including through quarantine measures and travel restrictions imposed on HarbourVest personnel or service providers based around the world, and any related health issues of such personnel or service providers. Any of the foregoing events could materially and adversely affect the Fund's ability to source, manage and divest its investments and its ability to fulfill its investment objectives. Similar consequences could arise with respect to other comparable infectious diseases.

Notes continued on next page.

Additional important information

The information contained herein is highly confidential and is being provided to you at your request for informational purposes only and is not, and may not be relied on in any manner as, legal, tax, or investment advice or as an offer to sell or a solicitation of an offer to buy an interest in any fund or any other investment product sponsored by HarbourVest (the “Fund”). Any offering of interests in the Fund will be made by means of delivery of a confidential Private Placement Memorandum or similar materials (the “Memorandum”) that contain a description of the material terms of such investment and subscriptions will be accepted solely pursuant to definitive documentation. These materials do not purport to contain all the information relevant to evaluating an investment in the Fund. The information contained herein will be superseded by, and is qualified in its entirety by reference to, the Memorandum, which will contain information about the investment objective, terms, and conditions of an investment in the Fund and will also contain tax information and risk disclosures that are important to any investment decision regarding the Fund. No person has been authorized to make any statement concerning the Fund other than as will be set forth in the Memorandum and any such statements, if made, may not be relied upon. No sale will be made in any jurisdiction in which the offer, solicitation, or sale is not authorized or to any person to whom it is unlawful to make the offer, solicitation, or sale. Offers and sales of interests in the Fund will not be registered under the laws of any jurisdiction and will be made solely to “qualified purchasers” as defined in the U.S. Investment Company Act of 1940, as amended. The information contained herein must be kept strictly confidential and may not be reproduced or redistributed in any format without the express written approval of HarbourVest.

An investment in the Fund will involve significant risks, including loss of the entire investment. Before deciding to invest in the Fund, prospective investors should pay particular attention to the risk factors contained in the Memorandum. Prospective investors should make their own investigations and evaluations of the information contained herein. Prior to the closing of a private offering of interests in the Fund, HarbourVest will give investors the opportunity to ask questions and receive additional information concerning the terms and conditions of such offering and other relevant matters. Each prospective investor should consult its own attorney, business advisor, and tax advisor as to legal, business, tax, and related matters concerning the information contained herein and such offering.

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MWRA Employees' Retirement System

PA Small Company Co-investment Fund II ("PASCCIF II")

September 2021



A NEW YORK LIFE INVESTMENTS COMPANY



**MWRA Employees'
Retirement System**

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Forward looking statements. Certain statements provided in this presentation are not historical facts and may contain forward-looking statements. These forward-looking statements are based on the current beliefs and expectations of the investment manager and are subject to significant risks and uncertainties. If underlying assumptions prove inaccurate, or uncertainties materialize, actual results may differ materially from those set forth in the forward-looking statements. Please see the offering documents for various risks inherent with these investments which could cause actual results to differ materially from those in any forward-looking statements. Any target or estimated returns in this presentation are included for illustrative purposes only and are inherently forward-looking statements. While we believe that our assumptions are reasonable as of the date of this presentation, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results. PA Capital, LLC undertakes no obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise.

Risk Factors. Notwithstanding the foregoing, please note the following with respect to investment funds managed by PA Capital, LLC: Investments in the funds are meant for sophisticated investors and involve a high degree of risk. Investors can lose all or a substantial portion of their investment. Investment returns may be volatile. Investments in underlying funds may not be diversified. Funds of funds have substantial fees and expenses that will offset profits, if any. Investments in the funds are subject to significant restrictions on transfers. There is no secondary market for interests in the funds and none is expected to develop. The underlying funds' use of leverage in the course of their trading could exacerbate losses.

Target Returns. The targeted returns included are for illustrative purposes only. Accordingly, no assumptions or comparisons should be made based upon these returns. Projected returns are subject to inherent limitations. One limitation is that the returns do not take into account the impact that market and economic risks, such as defaults, prepayments, and reinvestment rates. In addition, target returns are subject to risks and uncertainties that may change at any time, and, therefore, actual results may differ materially from those expected. In no circumstances should the targeted returns be regarded as a representation, warranty or prediction that the Fund will reflect any particular performance or that it will achieve or is likely to achieve any particular result or that investors will be able to avoid losses, including total loss of their investment. Inherent in any investment is the potential for loss. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results.

Past Performance. Past performance is not indicative of future returns. Rate of return information is provided solely as an indicator as to how the fund will be managed and is not intended to be viewed as an indicator of likely performance returns to investors in the fund. Where past performance has been aggregated across a strategy, these results should not be interpreted as a single fund in which an investment could have been made.

Today's Presenters



Chris Stringer
President

25 yrs. Experience
17 yrs. at PA

- ▶ Jefferson Capital Partners
- ▶ Arthur Andersen



Richard Wiltshire
Managing Director

21 yrs. Experience
7 yrs. at PA

- ▶ Virginia Retirement System
- ▶ Quad-C Management
- ▶ Harris Williams
- ▶ BofA Securities

Co-investing is an attractive segment of the private equity market offering Limited Partners the opportunity to invest alongside top-tier General Partners on a fee and carry advantaged basis

- ▶ A key differentiator for PA's Co-investment program is our fund investment business, which has **committed more than \$3.5B to 190+ partnerships since 1997**
- ▶ PA targets the **Low Mid Market** which benefits from less capital chasing more opportunities – resulting in historically lower purchase price multiples and less debt at the time of investment
- ▶ **Asymmetric return potential**, potential downside risk mitigation, and **lower fees and carry than a direct private equity fund**
- ▶ PASCCIF II is a continuation of the strategy we have been executing in PASCCIF, which is a **top quartile fund in its vintage**
- ▶ PASCCIF II is **>45% invested⁽¹⁾** with **embedded gains⁽²⁾** that MWRA would instantly participate in

(1) Based on a target fund size of \$150 million and includes investments completed and approved. (2) Estimated and unaudited. Refer to slide 14 titled "PASCCIF II: Portfolio Overview" for additional information.

Note: Please see Disclosure regarding Responsible Investment in the Disclosures section of the Appendix. The beliefs and assumptions referenced here are presented for discussion purposes only and are not intended to be investment advice. The listed assumptions represent the views and opinions of PA's investment team and should not be relied upon to make investment decisions.

PA Capital (“PA”): Specialized Low Mid Market Platform with Strong Institutional Backing

\$6.5B

in AUM⁽¹⁾
Founded in 1997

>\$1B

Affiliated Capital
Invested⁽²⁾



AAA-rated⁽³⁾
Affiliate since 2010⁽⁴⁾

93%

Institutional
Clients⁽⁵⁾

35+

Investment
Professionals

Private Equity

1997

Inception

\$4.8B

AUM⁽¹⁾

Historical Investments⁽⁶⁾

190+ Funds

120+ Direct Co-
investments

80+ Secondaries

Launched

2020

GP Stakes

Private Real Assets

2014

Inception

\$647M

AUM⁽¹⁾

Historical Investments⁽⁶⁾

20+ Funds / Secondaries

40+ Direct Co-
investments

Long / Short Equity

2001

Inception

\$1.1B

AUM⁽¹⁾

Historical Investments⁽⁶⁾

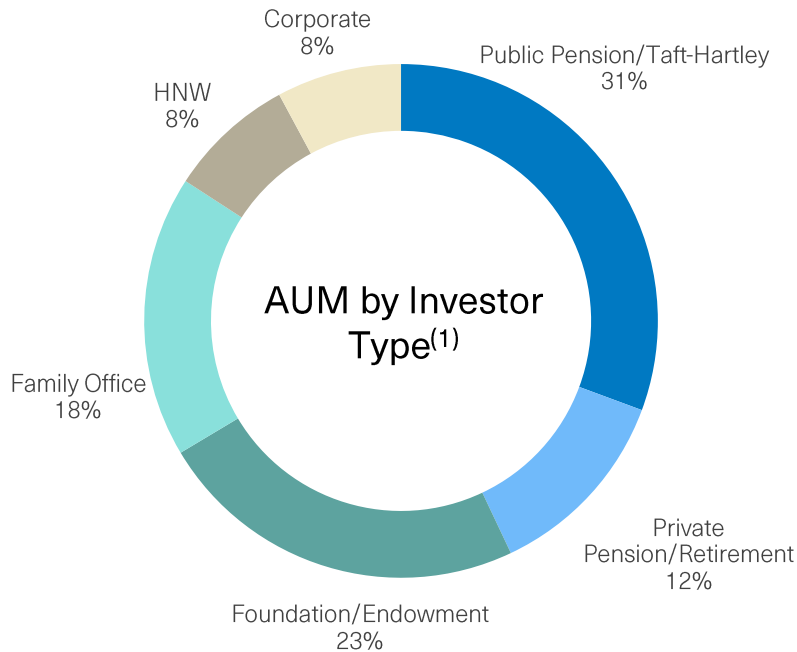
95+ Funds

40+ Direct Co-
investments

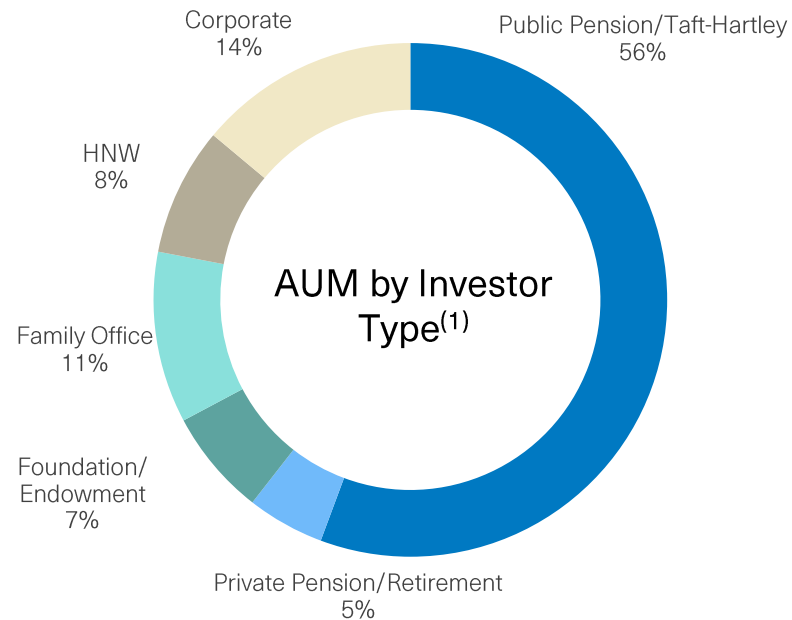
(1) Assets under management figure is an estimate as of June 30, 2021 and includes non-discretionary separate account and co-advised assets. (2) Internal and affiliated capital is composed of PA Capital employee and New York Life capital. (3) New York Life has the highest financial strength ratings currently awarded to any US life insurer from all four of the major credit ratings agencies: A.M Best (A++), Fitch (AAA), Moody's Investors Service (Aaa), and Standard & Poor's (AA+). Individual independent rating agency commentary as of October 15, 2020. The financial strength ratings do not apply to any investment products as they are subject to market risk and will fluctuate in value. (4) On December 30, 2010, PA Capital entered into a strategic partnership with New York Life Investment Management Holdings LLC, a wholly owned subsidiary of New York Life Insurance Company ("New York Life"). In May 2020, New York Life Investment Management Holdings LLC transferred its PA ownership to its wholly owned direct subsidiary, New York Life Investments Alternatives LLC. (5) PA Capital's assets by client type figures are estimates as March 31, 2021 and are subject to change. (6) As of July 15, 2021. Includes investments made through commingled funds and separate accounts investing in the Low Mid Market.

PA has extensive experience partnering with public pension and Taft-Hartley plans

PA Capital Firm Level Client Base



PASCCIF II Current Fund Level Client Base



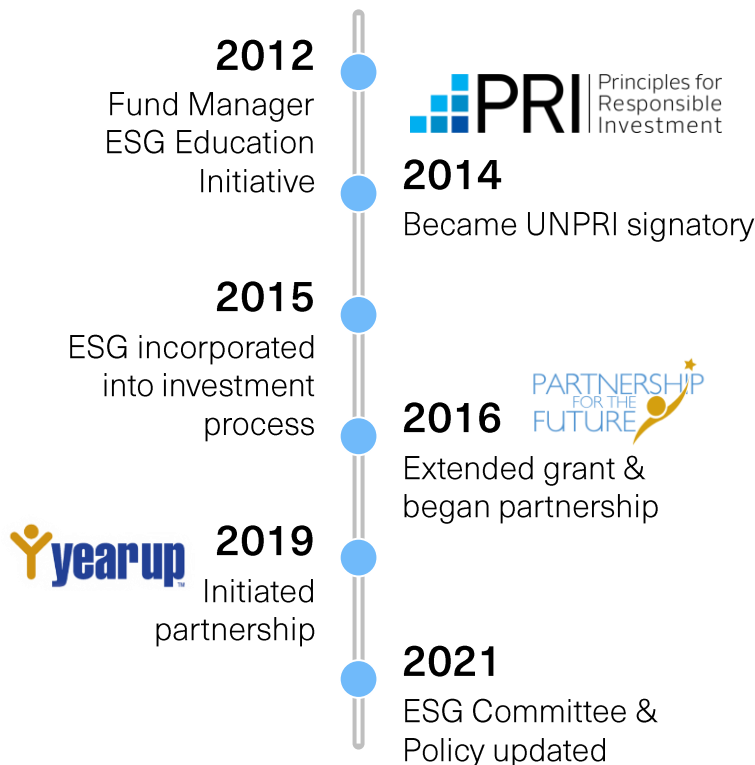
(1) Assets under management by investor type is as of June 30, 2021 and includes non-affiliated assets only.

PA's Focus on ESG & Diversity

- Emphasis on diversity and ESG initiatives internally and at underlying investments
- Significant representation of women among PA's senior investment professionals

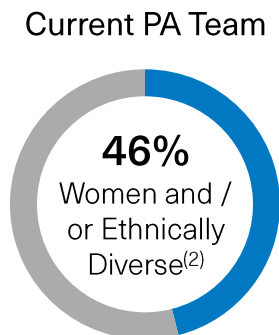
ESG Advantages of Low Mid Market

- Emphasis on business building
- Investment in business growth, with significant job creation potential
- Support small businesses and local economies



Long-Term Emphasis on Equity & Inclusion

- ▶ **10+ years**
Average Tenure of Senior Women Inv. Professionals⁽¹⁾
- ▶ **~60%**
Of Recent Hires are Women and / or Ethnically Diverse⁽²⁾







Ongoing Commitment to Diversity

- **Hiring and retention best practices** leveraging NYL's Office of Diversity & Inclusion (est. 2006)
- **Mentorship programs** to support career development
- **Building talent pipeline** through partnerships with YearUp and Partnership for the Future





















Note: All statistics are as of June 2021. (1) Vice President and above. (2) Includes all PA Capital employees. "Recent hires" include new hires over the past 2 years. Statistics include only current employees.

The PA Team Brings Deep Domain Expertise





Senior Leadership

 Chip Moelchert CEO	 Chris Stringer President	 Greg Ciaverelli COO	 Lou Moelchert Chairman
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Private Equity

 Richard Wiltshire Mng. Director	 Louise Woltz Smith Mng. Director	 Bart Shirley Mng. Director	 Todd Milligan Mng. Director
 Bryan Pendleton Director	 Mike Zeleniuch Mng. Director	 Curt Futch Mng. Director	 Mike Griech Mng. Director
 Sarah Bowron Associate	 Kee Rabb Mng. Director	 Mary LaRocco Vice President	 Seung Hyun Ko ("Ko") Vice President
 Sujan Dhoju Snr. Associate	 John Lawrence Associate	 Yusuf Hamza Associate	 Olivia Schilsky Analyst
 Catherine Zysk Analyst	 Alec Cover Analyst	 Jack Carmody Analyst	 David Micevski Analyst

Real Assets

 Zac McCarroll Mng. Director
 Todd Leedy Director
 Barrett Miles Director
 Marina Varshavskaya Vice President

Long / Short Equity

 Charles Honey Mng. Director
 Laura Baird Mng. Director
 T.J. Theodorsen Mng. Director
 Ben Fass Director
 Sam Wilson Analyst

Co-Investment Team



Designates Voting Members of PASCIF II Investment Committee

20+ Years





Average Experience of IC

Shared Resources










ODD

 Ryan Plante Mng. Director
 Ben Donahue Vice President

Data & Analytics

 Eddie Fuller Vice President
 John Smalley Vice President
 Chancy Guo Analyst
 Robert Hicks Analyst

Business Development & Investor Relations

 Devan Marshall Mng. Director	 Chris Mitrovich Director	 Sarah St. Jean Director
 Ian Flatt Vice President	 Julia Seelye Vice President	 Brendan Bostock Snr. Associate
 Zach Cochran Associate	 Charlie Connellan Associate	 Coral Enriquez Associate

Operations & Compliance



20+ Professionals⁽¹⁾

(1) Figure excludes ODD professionals.

MWRA Employees' Retirement System

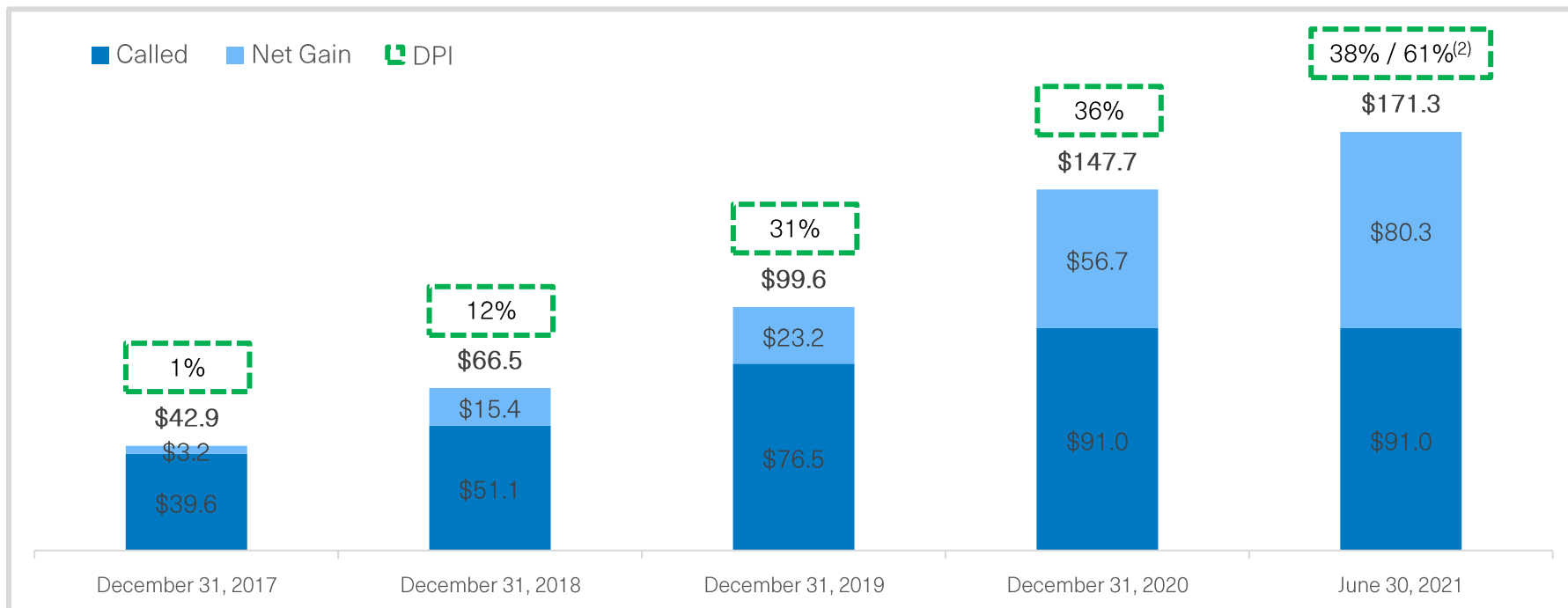
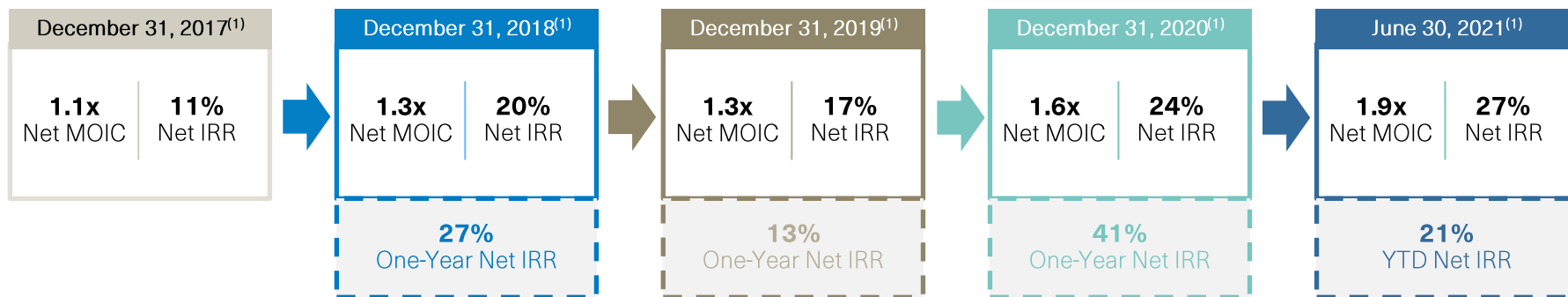
PA Small Company Coinvestment Fund, LP			
As of Date	June 30, 2021	As of 9/30/2021	October 2021 Estimate
Commitment	\$4,000,000	<i>Called / Distributed</i>	<i>Called / Distributed</i>
Total Capital Called ⁽¹⁾	\$3,747,604	\$3,747,604	\$3,747,604
<i>As a % of Committed Capital</i>	93.7%	93.7%	93.7%
Total Capital Distributed ⁽¹⁾	\$1,424,320	\$1,736,947	\$2,424,587
<i>As a % of Called Capital</i>	38.0%	46.4%	60.6%
Capital Account Balance	\$5,646,662		
Net MOIC ⁽²⁾	1.9x		
Net IRR ⁽²⁾	26.7%		

Portfolio Statistics⁽³⁾

- PASCCIF size: \$97 million
- Vintage Year: 2016
- Number of co-investment partners: 25
- Number of underlying companies: 30
 - Realized: 3 (includes 1 pending)
 - Partially Realized⁽⁴⁾: 3
 - Unrealized: 24

(1) Estimated and unaudited as of June 30, 2021. Capital Called and Distributed figures are presented gross of distributions subject to recall. (2) Net Multiple of Invested Capital and Net IRR provided at the Fund level. Please see Co-investment Disclosures at the end of this presentation for information related to performance. (3) As of September 30, 2021. Figures include both Private Advisors Small Company Coinvestment Fund, LP, and Private Advisors Small Company Coinvestment Fund-ERISA, LP. (4) Returned at least 100% of cash basis through September 30, 2021.

PASCCIF Performance Development



(1) Estimated and unaudited as of the date shown. Please see Co-investment Disclosures at the end of this presentation for information related to performance. Figures include both Private Advisors Small Company Coinvestment Fund, LP, and Private Advisors Small Company Coinvestment Fund-ERISA, LP. (2) Includes actual and pending liquidity through October 2021.

Capital Raise

\$150M
Target Fund Size

\$130M+
Closed/Circled

10%+
Affiliated Commitment⁽¹⁾

Target Net Returns⁽²⁾

2.0x+
Net MOIC

20%+
Net IRR

Companies We Target

Geographies: US, Canada

Strategies: Buyout, Growth Equity

Enterprise Value: <\$250 million

Revenue: \$50-100 million

EBITDA: \$5-25 million

Attributes We Seek

- First institutional capital into a founder owned/led business
- Conservative capital structures
- Multiple ways to create value
- Strong alignment of interests

Robust Sourcing & Execution

Deals **sourced from 750+ GPs** historically

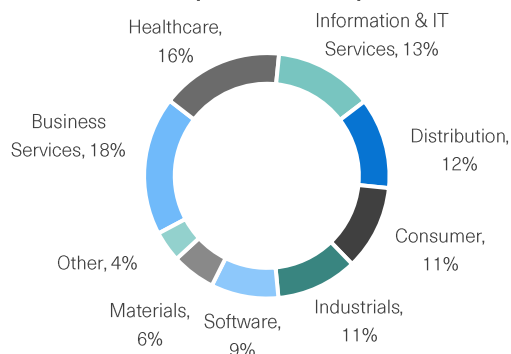
Review **200+ deals per year**

Highly Selective: **5% investment rate**

Invest alongside **top-tier GPs**

Portfolio Construction⁽³⁾

Representative Industry Exposure (Prior Funds)



Number of Companies: 20-30

Number of GPs: 15-20

Vintage Years: 2020-2023

Diversified Industry Exposure

(1) Includes commitments made by employees and PA affiliates. (2) See Target Returns disclosure in the Disclosures section of the Appendix for more information. (3) All allocations represent targets. There can be no assurances the target allocation will be achieved. Represents target characteristics of PA's co-investment platform. Industry exposure is based off investments made in the following PA Capital funds since 2015: PACIF III, and the PACIF IV Program (excluding the 20% Mandate – see “PACIF IV Program Disclosure” in the Disclosures section of the Appendix for an explanation of the Mandate). Exposure by industry and investment year based on invested capital. Note: The information is intended as a summary and does not supersede any offering materials that would be associated and which should be reviewed in their entirety.

PA Small Company Co-investment Fund II: Portfolio Overview

Current PASCCIF II Portfolio⁽¹⁾

Number of Companies ⁽¹⁾ :	14
Number of GPs ⁽¹⁾ :	12
Median Enterprise Value ⁽²⁾ :	<\$125 million
Median Revenue ⁽²⁾ :	\$72 million
Median EBITDA ⁽²⁾ :	\$14 million
Current Net MOIC (6/30/21):	1.2x
Current Net IRR (6/30/21):	61% (not yet meaningful)

Representative Companies



Representative Sponsors



PASCCIF II represents a compelling opportunity to invest in a seasoned portfolio with significant embedded value

Strong Financial Performance and Momentum⁽³⁾

Attractive Valuation and Leverage Profile⁽¹⁾

Revenue

EBITDA

EV/EBITDA

Net Debt/EBITDA

+37%

Since Underwriting

+42%

Since Underwriting

8x

At Entry

3x

At Entry

Note: The companies and sponsors shown above are for illustrative purposes only and are not based on investment performance. (1) Represents closed and approved investments as of August 15, 2021. (2) Represents the median of all portfolio investments at the time of investment for each transaction, respectively. (3) Investments closed on or before June 30, 2021.

Fund Summary

- ▶ Target Fund Size: \$150 million
- ▶ Target Affiliated Commitment: 10% of aggregate committed capital
- ▶ Commitment Period: 3 years from final closing date
- ▶ Term: 10 years plus 2 GP-optional 1-year extensions

Fee Structure

Management Fee

- ▶ 1.0% on committed capital through year 3 from final closing date
- ▶ 1.0% on net invested capital through end of fund term

Management Fee Discount

Available for Large Investors

Carried Interest


- ▶ 10% after 8% priority return⁽¹⁾

Service Providers

- ▶ Auditor: PricewaterhouseCoopers LLP
- ▶ Compliance Support: ACA Compliance
- ▶ Legal Counsel: Proskauer Rose LLP

Note: This information is intended as a summary and does not supersede the fund's offering materials which should be reviewed in their entirety.

(1) The priority return of 8% is a target rate and there can be no assurances that the priority rate of return will be achieved.



Appendix

Portfolio Valuation Summary⁽¹⁾⁽²⁾
As of June 30, 2021

Company	Sponsor	Entry Date	Invested Capital	Realized Proceeds	Estimated Residual Value	Estimated Total Value	Multiple of Cost	Estimated Gross IRR	Exit Date
<u>PACIF IV Program Co-investments</u>									
<i>Realized</i>									
Company 1	Sponsor 1	12/17	\$3.5	\$15.2	\$0.0	\$15.2	4.3x	163.6%	6/19
Total Realized PACIF IV Program Co-investments			\$3.5	\$15.2	\$0.0	\$15.2	4.3x	163.6%	
<i>Unrealized</i>									
Company 2	Sponsor 2	12/15	\$2.2	\$0.6	\$0.0	\$0.6	0.3x	(64.5%)	
Company 3	Sponsor 3	12/15	4.3	4.4	14.3	18.7	4.3x	34.5%	
Company 4	Sponsor 4	8/16	2.2	0.5	6.7	7.2	3.3x	30.1%	
Company 5	Sponsor 5	11/16	2.2	0.0	2.3	2.3	1.1x	1.3%	
Company 6	Sponsor 6	1/17	2.7	0.2	6.0	6.2	2.3x	23.9%	
Company 7	Sponsor 7	2/17	3.0	0.0	1.1	1.1	0.4x	(20.9%)	
Company 8	Sponsor 8	4/17	3.2	0.0	10.4	10.4	3.2x	34.3%	
Company 9	Sponsor 9	9/17	2.7	0.1	1.9	2.1	0.8x	(6.9%)	
Company 10	Sponsor 10	12/17	6.9	0.4	24.2	24.6	3.6x	55.2%	
Company 11	Sponsor 11	6/18	2.4	0.1	3.7	3.8	1.6x	15.9%	
Company 12	Sponsor 12	7/18	2.2	2.8	0.7	3.4	1.6x	48.8%	
Company 13	Sponsor 13	8/18	3.1	0.0	4.8	4.8	1.5x	16.4%	
Company 14	Sponsor 10	8/18	3.5	0.0	6.2	6.2	1.8x	22.1%	
Company 15	Sponsor 4	1/19	1.6	0.0	2.1	2.1	1.3x	11.1%	
Company 16	Sponsor 14	2/19	2.7	0.0	7.8	7.8	2.9x	56.0%	
Company 17	Sponsor 15	5/19	2.3	0.0	2.4	2.4	1.1x	3.0%	
Company 18	Sponsor 16	6/19	3.5	0.0	0.0	0.0	0.0x	nm	
Company 19	Sponsor 17	7/19	3.4	0.0	21.5	21.5	6.4x	160.2%	
Company 20	Sponsor 18	7/19	3.2	0.0	2.4	2.4	0.8x	(13.9%)	
Company 21	Sponsor 19	10/19	4.0	1.6	5.9	7.6	1.9x	47.5%	
Company 22	Sponsor 3	12/19	2.2	0.0	2.5	2.5	1.1x	9.2%	
Company 23	Sponsor 20	9/20	3.0	0.3	4.9	5.2	1.7x	116.4%	
Total Unrealized PACIF IV Program Co-investments			\$66.4	\$10.9	\$131.9	\$142.9	2.2x	28.3%	
Total PACIF IV Program Co-investments			\$70.0	\$26.1	\$131.9	\$158.1	2.3x	32.6%	
<u>Middle Market Co-investments</u>									
<i>Realized</i>									
Company 24	Sponsor 21	10/19	3.0	7.3	0.1	7.5	2.5x	118.0%	12/20
Total Realized Middle Market Co-investments			\$3.0	\$7.3	\$0.1	\$7.5	2.5x	118.0%	
<i>Unrealized</i>									
Company 25	Sponsor 22	6/16	\$2.6	\$0.0	\$2.1	\$2.1	0.8x	(4.5%)	
Company 26	Sponsor 14	11/16	2.9	1.9	0.7	2.7	0.9x	(4.7%)	
Company 27	Sponsor 23	11/17	3.0	0.0	3.9	3.9	1.3x	8.1%	
Company 28	Sponsor 23	1/18	2.0	0.0	0.2	0.2	0.1x	(49.9%)	
Company 29	Sponsor 24	10/18	3.3	0.0	4.1	4.1	1.2x	8.8%	
Company 30	Sponsor 25	10/19	2.6	0.0	3.4	3.4	1.3x	32.1%	
Total Unrealized Middle Market Co-investments			\$16.4	\$1.9	\$14.4	\$16.4	1.0x	(0.1%)	
Total Middle Market Co-investments			\$19.4	\$9.3	\$14.5	\$23.8	1.2x	8.2%	
Total PASCCIF / PASCCIF-E			\$89.4	\$35.4	\$146.5	\$181.9	2.0x	28.4%	
Total Estimated PASCCIF / PASCCIF-E Net IRR⁽³⁾			26.7%						
Total Estimated PASCCIF / PASCCIF-E Net ROIC⁽³⁾			1.9x						

All underlying co-investment company data contained herein is based upon information provided by the underlying co-investment company and is provided solely for illustrative purposes. The MOIC and IRR for each underlying company are estimated and derived from information provided by the lead equity sponsor. We cannot guarantee the accuracy of such information. (1) All data is estimated and unaudited. Neither past performance, estimated values, nor estimated IRRs are indicative of future results. Please see Appendix for important disclosures regarding valuation methodology. Co-investments are generally valued at cost for the first year after investment unless a material event occurs. After the first year, values may be estimated higher or lower which could significantly impact performance. (2) Private Advisors Small Company Coinvestment Fund, LP is in the process of making commitments, and as such, this list is subject to change. (3) Net of management fees, expenses, and estimated carried interest.

Portfolio Valuation Summary⁽¹⁾⁽²⁾
As of June 30, 2021

Company	Sponsor	Entry Date	Invested Capital	Realized Proceeds	Estimated Residual Value	Multiple of Cost	Estimated Gross IRR
Company 1	Sponsor 1	7/20	\$4.0	\$1.3	\$5.8	1.8x	94.9%
Company 2	Sponsor 2	8/20	8.5	0.0	9.5	1.1x	30.3%
Company 3	Sponsor 3	9/20	5.6	0.5	9.2	1.7x	116.4%
Company 4	Sponsor 4	11/20	2.5	0.0	2.5	1.0x	0.0%
Company 5	Sponsor 5	12/20	3.9	0.0	3.9	1.0x	0.0%
Company 6	Sponsor 6	1/21	3.0	0.0	3.0	1.0x	0.0%
Company 7	Sponsor 7	2/21	5.0	0.0	7.5	1.5x	227.4%
Company 8	Sponsor 8	3/21	4.0	0.0	4.0	1.0x	0.0%
Company 9	Sponsor 9	3/21	3.5	0.0	3.5	1.0x	0.0%
Company 10	Sponsor 10	5/21	6.0	0.0	6.0	1.0x	0.0%
Company 11	Sponsor 11	5/21	5.0	0.0	5.0	1.0x	0.0%
Total			\$51.1	\$1.8	\$60.0		
Total Estimated PASCCIF II Net IRR⁽³⁾			61.2%				
Total Estimated PASCCIF II Net MOIC⁽³⁾			1.2x				

All underlying co-investment company data contained herein is based upon information provided by the underlying co-investment company and is provided solely for illustrative purposes. The multiple on invested capital and IRR for each underlying company are estimated and derived from information provided by the lead equity sponsor. While we believe the data to be reliable, we cannot guarantee the accuracy of such information.

⁽¹⁾ All data is estimated and unaudited. **Neither past performance, estimated values, nor estimated IRRs are necessarily indicative of the future results.** Please see Appendix for important disclosures regarding valuation methodology. Co-investments are generally valued at cost for the first year after investment unless a material event occurs. After the first year, values may be estimated higher or lower which could significantly impact performance.

⁽²⁾ PA Small Company Coinvestment Fund II, LP is in the process of making commitments, and as such, this list is subject to change.

⁽³⁾ Net of management fees, expenses, and estimated carried interest.

Sourcing

200+ Deals Sourced Annually

Proactive, Platform-Wide Sourcing

20 PE IPs Engaged in Sourcing⁽¹⁾
750+ Sponsors Providing Deal Flow⁽²⁾

Differentiated Deal Sources

Due Diligence

36% Undergo Formal Due Diligence

Focus on Low Mid Market Transactions

\$125M Med. EV of Closed Investments⁽³⁾
\$15M Med. EBITDA of Closed Investments⁽³⁾

Fundamental Underwriting of Company & Sponsor

Execution

5% Historical Investment Rate

Leverage General Partner Relationships

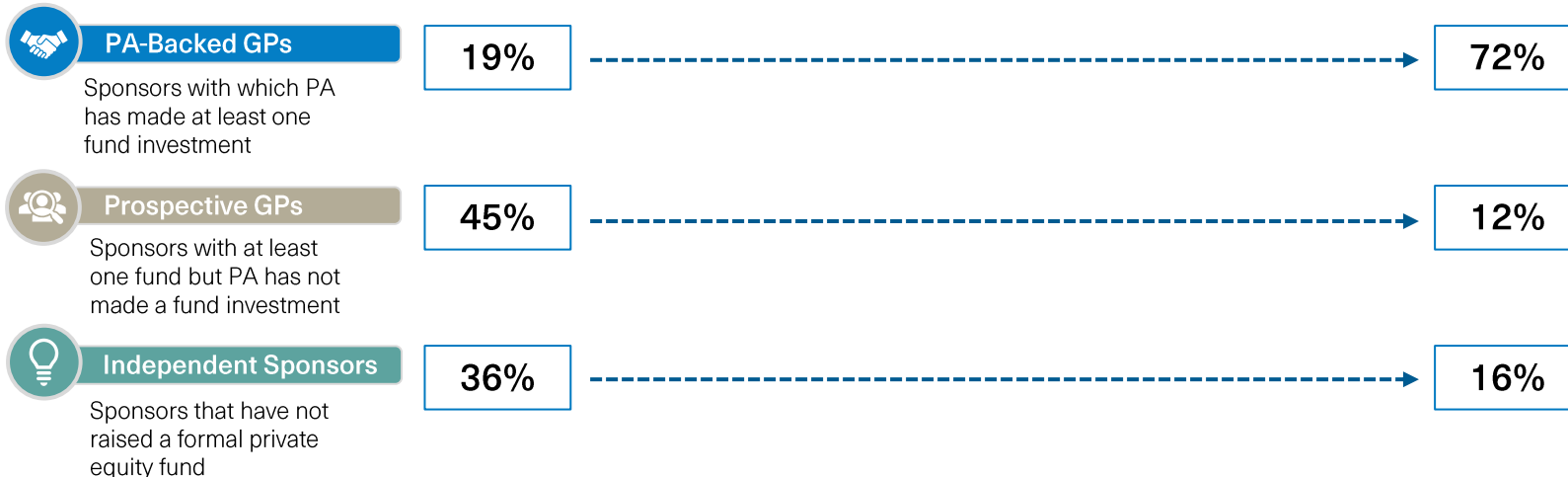
>70%+ of Closed Investments are with PA-Backed GPs

Post-Close Monitoring Drives New Opportunities

Investing alongside GPs that we know well and can complete multiple investments with

% of Deals Sourced⁽³⁾

% of Deals Closed⁽³⁾



Note: Please refer to "Platform-Wide Sourcing, Due Diligence & Investment Process" footnotes in the Appendix for additional footnotes.

(3) All allocations represent targets. There can be no assurances the target allocation will be achieved. Represents target characteristics of PA's co-investment platform. Data based off investments made in the following PA Capital funds since 2015: PACIF III, the PACIF IV Program (excluding the 20% Mandate – see "PACIF IV Program Disclosure" in the Appendix for an explanation of the Mandate), and PASCCIF II.

Target Sponsor Characteristics



Fund Manager Fit and Value-Add

- ▶ Successful industry investing experience
- ▶ Brings unique resources and insights to the deals (pre- and post-closing)
- ▶ Values relationship with PA

Target Company Characteristics



Quality of Business

- ▶ Attractive returns on tangible capital employed
- ▶ Consistent revenue growth and strong free cash flow characteristics
- ▶ Achievable growth opportunities independent of the macro-economic environment
- ▶ Sustainable competitive position in a stable and growing market



Management Team

- ▶ Proven, experienced and has prior success in the company and / or industry
- ▶ Strong alignment of interests and is committed to the transaction



Return Profile; Value Orientation

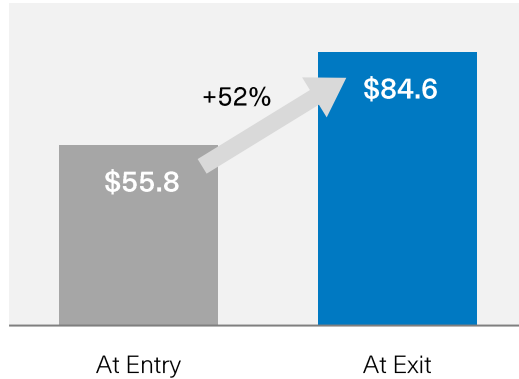
- ▶ Return profile: 20%+ net IRR and 2-3x multiple of invested capital⁽¹⁾
- ▶ Conservative capital structure, can withstand various interest rate environments and / or a macro-economic downturn

Note: The above criteria represent target attributes that the Firm seeks when evaluating transactions, but there can be no assurances that any individual investment will meet all or any of these criteria. (1) See Target Returns disclosure in the Disclosures section of the Appendix for more information.

We seek sponsors who generate returns from improving operations and growth, not financial engineering

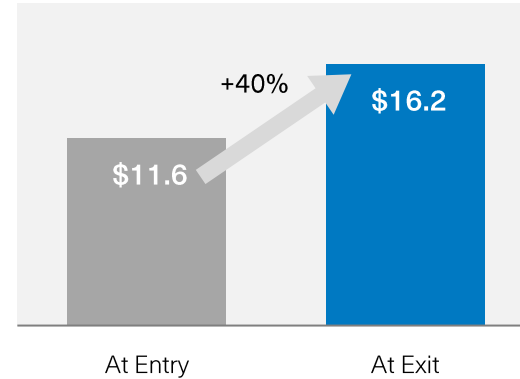
Increase Revenue⁽¹⁾⁽²⁾

Median Revenue | Realized Investments | \$ in millions



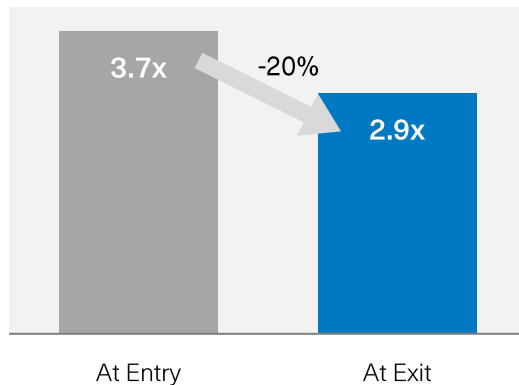
Increase Earnings⁽¹⁾⁽²⁾

Median EBITDA | Realized Investments | \$ in millions



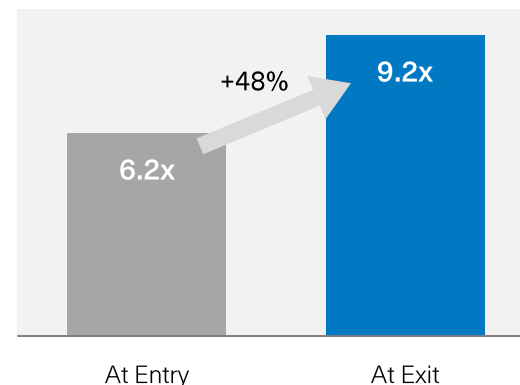
Reduce Debt⁽¹⁾⁽²⁾⁽³⁾

Median Debt | EBITDA Multiple | Realized Investments



Multiple Expansion⁽¹⁾⁽²⁾⁽³⁾

Median EBITDA Multiple | Realized Investments



Note: Portfolio company information has been provided by the underlying sponsors, which is subject to change and has not been independently verified or audited. (1) Includes realized PACIF, PACIF II, PACIF III, and PACIF IV Program portfolio companies (excluding the 20% Mandate – please see “PACIF IV Program Disclosure” in the Appendix for an explanation of the Mandate). Excludes companies for which data is unavailable, including 5 companies which entered bankruptcy. In some cases, limited information was available. (2) Statistics estimated and unaudited as of March 31, 2021. (3) Figures are only calculated for companies acquired based on an EBITDA multiple.

PASCCIF II: Closed & Approved Deals

Investment	Sponsor	Invested Amount (\$M)	Investment Date	Company Description	Existing GP	Prior Co-Invest Partner	Prospective GP
 HASA	GHK	\$4.0	Jul. 20	Manufacturer and distributor of cleaning chemicals primarily for residential, commercial, and municipal swimming pools	✓	✓	
 NextEdge NETWORKS	Bow River	8.5	Aug. 20	Provider of site acquisition, design and engineering, construction, and maintenance and repair services of 5G mobile networks			✓
 SPATCO	Kian Capital	5.6	Sept. 20	Distributor and servicer of liquid handling equipment to the petroleum and industrial markets			✓
 wytech	Vance Street	2.5	Nov. 20	Manufacturer of single-use precision medical wire and tubing components and assemblies	✓	✓	
Project Clarity	Skylark	4.0	Dec. 20	Manufacturer of visual display products and accessories for the education and commercial end markets	✓		
Project Capsule	NovaQuest	3.0	Jan. 21	Contract development and manufacturing organization with a focus on clinical phase drug product development	✓		
 INTEGRITY EXPRESS LOGISTICS	EVE Partners	5.0	Mar. 21	Provider of third-party logistics services specializing in temperature-controlled freight			✓
 CALPINE Since 1890	Rainier Partners	3.5	Mar. 21	Provider of packaging distribution, box forming, and other services primarily to agricultural customers in US west coast growing regions			✓
Project Great Pyrenees	Skylark	4.0	Mar. 21	Business tax consulting company specializing in business personal property tax filings in the state of Texas	✓	✓	
Project Pulse	Iron Path Capital	6.0	May 21	Operator of urgent care centers in New England			✓
 THE MARS AGENCY	Mountaingate	5.0	May 21	Omnichannel "shopper marketing" agency using data, analytics, and insights to execute targeted marketing campaigns to compel purchase and drive shopper conversion	✓		
Project Sharp	TriSpan	5.0	Jul. 21	Platform consolidation of route-based cutlery exchange service providers on the US eastern seaboard			✓
Project Ares	NovaQuest	8.0*	Sep. 21*	Specialty pharmaceutical and drug delivery company providing oral liquid and suppository dosage forms of generic drugs	✓	✓	
Project Sea Breeze	Gainline	5.5*	Nov. 21*	Vertically-integrated global footwear and apparel business focused on functional categories	✓		
Total		\$69.6					

Note: Includes closed and approved investments as of August 13, 2021. There can be no assurance that the Fund will be able to make investments with the same or even similar characteristics as this exhibit describes. **Note: Information for underlying investments is considered confidential, for investor use only, and should not be distributed in any form.** *Indicates IC approved deals, and as such commitment amounts and transaction closing dates are subject to change. There can be no guarantee these transactions or similar transactions will be consummated.

The Opportunity



New York-based leading outsourced provider of finance & accounting, operations, and compliance services to buy-side institutions such as hedge funds, private equity firms, and other clients

PA Capital Edge

- Investor in TZP Growth I
- Successfully co-invested in prior TZP deal (Kingsbridge)
- Leveraged PA's ODD team (who had direct knowledge on Constellation and its competitors) during due diligence to gain a better understanding of Constellation's reputation in the market, competitive advantages/differentiators, and growth opportunities

Value Creation

Key Hires & Employee Development

- Hired new CFO
- Expanded and professionalized employee recruiting and retention programs to position business for accelerated growth
- Implemented new ERP and employee management systems

New Client Engagement

- Leveraged TZP and PA relationships to make introductions to potential clients

Growth Opportunities

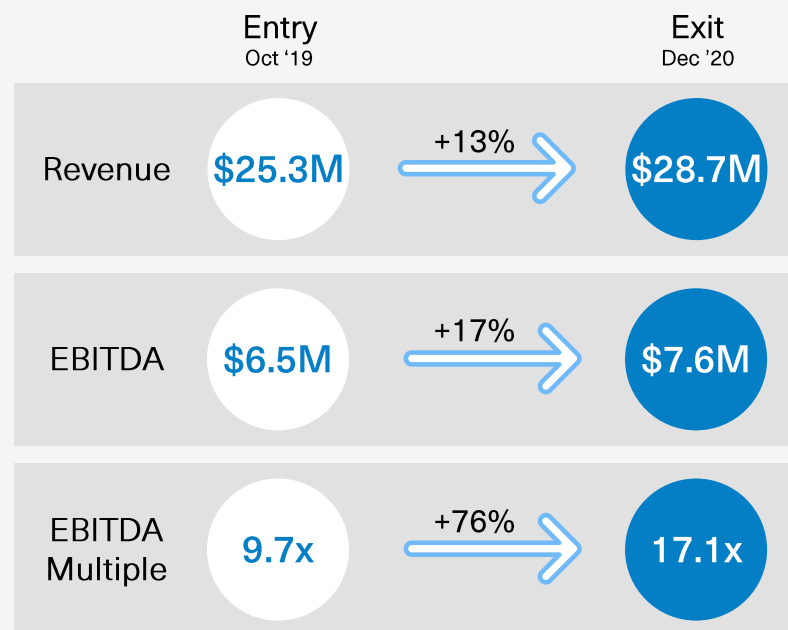
- Developed future growth opportunities through the opening of a new office in Chicago, IL and the development of an M&A pipeline

Transaction Summary

Transaction Sponsor	TZP Group	Enterprise Value	\$63.0 million
Date Closed	October 2019	PASCCIF Ownership	7.8%
PASCCIF Investment	\$3.0 million	Date Exited	December 2020

The Results⁽¹⁾⁽²⁾

Expected to generate an estimated **2.5x gross MOIC** and **117% gross IRR** during the 14-month hold period⁽¹⁾



Note: This example is presented for discussion purposes only and has been selected in PA Capital's sole discretion and is intended to serve as a non-exhaustive example of the types of co-investment selections made in the portfolio. Individual case studies are not a reliable indicator of the likely performance of the Fund. There can be no assurance that the Fund will be able to make investments with the same or even similar characteristics as this case study describes. Please refer to the Disclosures section of the Appendix for footnotes related to this case study and the Co-Investment Case Study disclosure. (1) Gross IRR and Gross MOIC figures are estimated and unaudited. Figures are gross of underlying manager fees and PA Capital, LLC fees. (2) All figures provided by company and sponsor. PA Capital cannot provide assurance as to the accuracy of the data reported by the company and sponsor.

The Opportunity



Largest distributor of gasoline, diesel, alternative fuels, and lubricants in the Rocky Mountain region

PA Capital Edge

- Developed strong relationship with Lorient Capital team dating back to their 2013 fundraise
- PA Co-investment Team has prior and current experience investing in the fuel retail and distribution value chain
- Leveraged PA's Real Assets Team to diligence key industry and secular risks

Value Creation

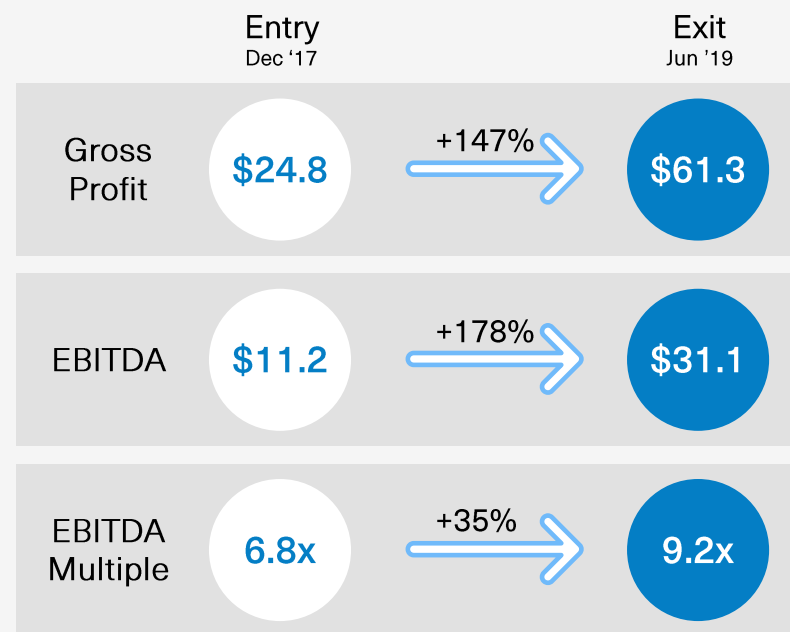
- Key Hires**
 - Hired Chief Operating Officer, Director of IT, SVP of Sales, among others
- Contracts**
 - Extended long-term contracts with key suppliers and customers
- Acquisitions**
 - Completed two highly strategic and accretive acquisitions which materially increased the size of the business, expanded the Company geographically, and positioned Offen as the acquirer of choice in the Rocky Mountain region

Transaction Summary

Transaction Sponsor	Lariat Partners	Enterprise Value	\$76.5 million
Date Closed	December 2017	PASCCIF Ownership	9.7%
PASCCIF Investment	\$3.5 million	Date Exited	June 2019

The Results⁽¹⁾⁽²⁾

Generated **4.3x gross MOIC** and **163% gross IRR** during an 18 month hold period⁽¹⁾



Note: This example is presented for discussion purposes only and has been selected in PA Capital's sole discretion and is intended to serve as a non-exhaustive example of the types of co-investment selections made in the portfolio. Individual case studies are not a reliable indicator of the likely performance of the Fund. There can be no assurance that the Fund will be able to make investments with the same or even similar characteristics as this case study describes. Please refer to the Disclosures section of the Appendix for footnotes related to this case study and the Co-Investment Case Study disclosure. (1) Gross IRR and Gross MOIC figures are estimated and unaudited. Figures are gross of underlying manager fees and PA Capital, LLC fees. (2) All figures provided by company and sponsor. PA Capital cannot provide assurance as to the accuracy of the data reported by the company and sponsor.

Leveraging the PA Platform to monetize a portion of a top performing co-investment

The Opportunity



America's Auto Auction, Inc. ("AAA") is the third largest automobile auction operator in the U.S.

Secondary Sale



Active discussions regarding exit considerations and timing internally and with sponsor



Leveraged PA's Secondaries Team to better understand opportunity to sell a portion of AAA on the secondary market

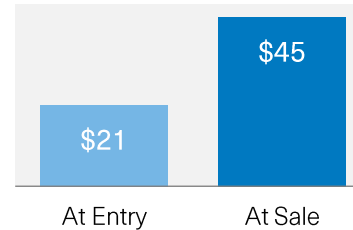


Approached a small group of buyers and ultimately sold 50% of stake in AAA for 3.3x cost basis

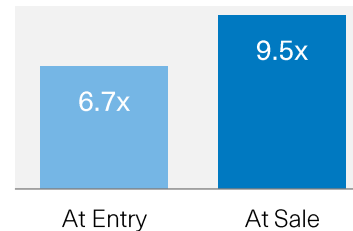
The Results

Generated **3.3x gross MOIC** on realized portion of investment during a 4-year hold period⁽¹⁾

Financial Results (\$ in millions)⁽²⁾



Change in LTM EBITDA
+112%



Change in EV / EBITDA
+42%

Monetized portion of strong AAA performance
Significantly de-risked PACIF III portfolio

Note: This example is presented for discussion purposes only and has been selected in PA Capital's sole discretion and is intended to serve as a non-exhaustive example of the types of co-investment selections made in the portfolio. Individual case studies are not a reliable indicator of the likely performance of the Fund. There can be no assurance that the Fund will be able to make investments with the same or even similar characteristics as this case study describes. Please refer to the Disclosures section of the Appendix for footnotes related to this case study and the Co-Investment Case Study disclosure.



Team Biographies

Chip Moelchert

CEO

Chip Moelchert is responsible for setting the firm's strategic direction and overseeing its day-to-day activities. Prior to joining PA Capital, Chip was a Partner at Jefferson Capital Partners, a boutique merchant bank focused on the healthcare, consumer, and business services industries. Prior to Jefferson Capital, Chip was a Portfolio Manager at Wheat First Butcher Singer Inc. Chip received a B.S. in Finance from the University of Richmond.

Chris Stringer

President

Chris Stringer is responsible for overseeing the day-to-day activities of the firm, including investment management, client relationships, and marketing. He is also involved in all aspects of private equity investment sourcing, due diligence, and monitoring broadly. Prior to joining PA Capital, Chris was a Vice President at Jefferson Capital Partners, a boutique merchant bank with a focus on the healthcare, consumer, and business services industries. Prior to Jefferson Capital, Chris worked at Arthur Andersen L.L.P. Chris received a B.S. in Accounting from Florida State University and an M.B.A. from the Darden Graduate School of Business Administration at University of Virginia.

Todd Milligan

Managing Director

Todd Milligan focuses on buyout, growth equity, and turnaround manager relationships in North America. He is involved in all aspects of private equity investment sourcing, due diligence, and monitoring broadly. Prior to joining PA Capital, Todd worked in investment banking at Ewing Bemiss & Co. where he focused on mergers and acquisitions, private placements, and providing strategic advisory services to middle market companies. Todd received a B.S. in Business Administration from the University of Richmond.

Bart Shirley

Managing Director

Bart focuses on opportunistic secondary market investments with an emphasis on Low Mid Market market transactions. He is involved in private equity investment sourcing, due diligence, and monitoring more broadly. Bart was previously a founder of Cuyahoga Capital Partners, which was acquired by PA Capital in 2012. Prior to Cuyahoga, he was a Managing Director at KCC Management LLC, a subsidiary of KeyCorp, where he led the firm's private equity investment activities in both the secondary and primary markets. Prior to joining KCC, Bart helped start and co-managed the private equity fund investing program at Nationwide Insurance Company. Before Nationwide, he worked in municipal finance as an advisor to issuers and as a buy-side analyst. Bart received a B.A. from Rhodes College. Bart is a member of the PASF VI Investment Committee.

Louise Woltz Smith

Managing Director

Louise Woltz Smith focuses on buyout, growth equity, and turnaround manager relationships in North America. She is involved in all aspects of private equity investment sourcing, due diligence, and monitoring with an emphasis on fund investments. Before joining PA Capital, Louise worked in investment banking at Harris Williams & Co. where she executed sell-side mergers and acquisitions across a variety of industries. Louise received both a B.S.B.A. and an M.B.A. from the Kenan-Flagler Business School at University of North Carolina at Chapel Hill.

Biographies – Focused Co-Invest Team

Richard Wiltshire

Managing Director

Richard Wiltshire focuses on direct investments and co-investments in Low Mid Market companies. He is also involved in all aspects of private equity investment sourcing, due diligence, and monitoring more broadly. Prior to joining PA Capital, Richard was a Senior Investment Officer with the Virginia Retirement System (“VRS”), where he launched and directed the private equity co-investment program. Before VRS, Richard was a Vice President at Quad-C Management, where he assisted in making control equity investments in private middle market companies across industries. Prior to Quad-C, Richard worked in investment banking at Harris Williams & Co. and Banc of America Securities. Richard received a B.S. in Commerce from the University of Virginia.

Bryan Pendleton

Director

Bryan Pendleton is responsible for research, sourcing, due diligence, portfolio construction and monitoring of direct private equity investments. Prior to joining PA Capital, Bryan was an Associate in the Depositories Investment Banking Group at Keefe, Bruyette & Woods (KBW), a full-service investment bank that specializes in the financial services sector. While at KBW, Mr. Pendleton executed mergers and acquisitions, FDIC-assisted transactions, public and private capital raising, and other investment banking services for the depositories industry. Mr. Pendleton holds a B.S. in Business Administration, Magna Cum Laude, with concentrations in Finance and Accounting from the University of Richmond.

Sarah Bowron

Associate

Sarah Bowron focuses on direct investments and co-investments in Low Mid Market companies. She is also involved in all aspects of private equity investment sourcing, due diligence, and monitoring. Prior to joining PA Capital, Sarah worked for Wells Fargo Securities. Sarah received a B.S. from the University of Virginia.



Disclosures

Platform-Wide Sourcing, Due Diligence & Investment Process

(1) Refers to members of the Private Equity Team, including some members of senior leadership team who are on the PASCCIF II investment committee.

(2) Based on deals sourced since the launch of the dedicated PA co-investment strategy in 2006.

(3) Source: PA's database. As of August 16, 2021.

(4) Refers to funds in PA commingled funds or LMM separate accounts which have not been liquidated (including Multi-Manager program and Real Assets program).

(5) Refers to advisory board seats held in PA's commingled multi-manager funds historically since PA's inception.

(6) Refers to investments made since 2015 in PACIF III, and the PACIF IV Program (excluding the 20% Mandate – see “PACIF IV Program Disclosure” for more information). Underlying data provided by sponsors and has not been independently verified.

(7) Refers to investments made since the inception the Firm's co-investment program. There can be no assurances the actual volume of deals will match the figures presented herein.

Case Study: Offen Petroleum

Note: This example is presented for discussion purposes only and has been selected in PA Capital's sole discretion and is intended to serve as a non-exhaustive example of the types of co-investment selections made in the portfolio. Individual case studies are not a reliable indicator of the likely performance of the Fund. There can be no assurance that the Fund will be able to make investments with the same or even similar characteristics as this case study describes. Please see the "Co-Investment Case Study Disclosure" in the Disclosures section of the Appendix for additional information.

(1) Gross IRR and Gross MOIC figures are estimated and unaudited. Figures are gross of underlying manager fees and PA Capital, LLC fees.

(2) All figures provided by company and sponsor. PA Capital cannot provide assurance as to the accuracy of the data reported by the company and sponsor.

Case Study: America's Auto Auction Secondary Sale

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(1) Gross MOIC figures are estimated and unaudited. Figures are gross of underlying manager fees and PA Capital fees.

(2) All figures provided by company and sponsor. PA Capital cannot provide assurance as to the accuracy of the data reported by the company and sponsor.

Valuation Methodology for PA Capital Co-investment Funds

Important disclosures regarding valuation methodology for PA Capital Co-investment Fund, LP (“PACIF”), PA Capital Co-investment Fund II, LP (“PACIF II”), PA Capital Co-investment Fund III, LP (“PACIF III”), PA Capital Co-investment Fund IV, LP (“PACIF IV”), PA Capital Small Company Co-investment Fund, LP (“PASCCIF”), PA Capital Small Company Co-investment Fund-ERISA (“PASCCIF-E”), and PA Small Company Co-investment Fund II, LP (PASCCIF II”):

There can be no assurances that the actual IRR will not be materially different from the estimates presented here. The estimated IRR is calculated by PA Capital based on information provided in part by the underlying co-investment companies and upon PA Capital’s own valuations of the underlying co-investment companies. To the extent the actual Residual Value is materially lower than the estimate provided herein, the actual IRR will also be materially lower. **The estimated residual value may never be realized.** There can be no assurances that unrealized value included in the estimated Residual Value calculations will be realized at the time the underlying funds liquidate their investments. Investments which are currently reflecting unrealized gain may realize a loss when actually liquidated. Neither past performance, estimated values, nor estimated IRRs are necessarily indicative of future results.

Co-investments are generally valued at cost for the first year after investment unless a material event occurs. After the first year, values may be estimated higher or lower which could significantly impact performance.

All figures are estimated, unaudited and subject to change unless otherwise noted and are shown net of all expenses, management fees, and estimated carried interest.

The PACIF IV Program and PASCCIF II have credit lines available for short-term financing to decrease the overall frequency of capital calls, which may have an impact on the IRR of the funds. Please see Effects of Leverage on Gross and Net IRR disclosure for additional information.

All underlying co-investment company data contained herein is based upon information provided by the underlying co-investment company and is provided solely for illustrative purposes.

Effects of Leverage on Gross and Net IRRs

Calculations of net and gross IRRs in respect of investment and performance data included and/or referred to herein are based on the payment date of capital contributions received from limited partners, even in instances where a fund or account utilizes borrowings under a subscription-based credit facility. The use of a subscription-based credit facility (or other fund-level leverage) with respect to investments may result in a higher or lower reported gross IRR and net IRR at the fund-level than if such subscription facility (or other fund-level leverage) had not been used and instead the investors’ capital had been contributed at the inception of each such investment. This is due to the fact that calculations of gross IRR and net IRR are based on the period of time between (a) the date of limited partner contributions for a relevant investment (and not the date the investment was made) and (b) the date of distribution from the applicable fund or account to investors.

Therefore, if a subscription facility is used to fund an investment, capital may be called more slowly from the limited partners to repay such borrowings, which would shorten the time between such contribution and distribution and consequently increase or decrease gross IRR and net IRR. Additionally, early in a fund or account’s life, the use of a subscription-based credit facility could cause the amount of invested capital to exceed drawn capital.

Prior Performance

In considering the prior performance information contained herein, prospective investors should bear in mind that past performance is not indicative of future results and there can be no assurance that the Partnership will achieve its objective or will not incur substantial losses. The Partnership is not required by law to follow any standard methodology when calculating and presenting performance data. The performance of the Partnership may not be directly comparable to the performance of other private investment funds. In addition, there can be no assurance that unrealized investments will be realized at the valuations shown as actual realized returns. Most of such unrealized investments are in privately-held companies for which there is no trading market. Prospective investors are cautioned not to rely on the prior returns set forth herein in making a decision whether or not to purchase the interests offered hereby. The return information contained herein has not been audited or verified by any independent party and should not be considered representative of the returns that may be received by an investor in the Partnership. Actual returns 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 on which the valuations contained herein are based. Nothing contained herein should be deemed to be a prediction or projection of future performance of the Partnership.

Public Market Equivalent Calculation Disclosure

In order to avoid comparing dollar-weighted private equity IRRs to time-weighted returns of public markets, the public market equivalent IRR’s have been calculated using the Direct Alpha method, a methodology that attempts to create a comparable performance metric by assuming that the capital invested in a private equity portfolio was invested into a public stock market index instead. This is accomplished by calculating an IRR for the contributions, distributions, and capital accounts of the PA Capital underlying fund managers. The cash flows are discounted at the respective public stock market index’s rate of return and the sum of the underlying fund manager capital accounts is the terminal value. Please see: Gredil, Griffiths, and Stucke, “Benchmarking Private Equity: The Direct Alpha Method” (February 28, 2014).

Target Returns

The targeted returns included are for illustrative purposes only. Accordingly, no assumptions or comparisons should be made based upon these returns. Projected returns are subject to inherent limitations. One limitation is that the returns do not take into account the impact that market and economic risks, such as defaults, prepayments, and reinvestment rates. In addition, target returns are subject to risks and uncertainties that may change at any time, and, therefore, actual results may differ materially from those expected. In no circumstances should the targeted returns be regarded as a representation, warranty or prediction that the Fund will reflect any particular performance or that it will achieve or is likely to achieve any particular result or that investors will be able to avoid losses, including total loss of their investment. Inherent in any investment is the potential for loss. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results.

Case Study Disclosure

The case studies presented herein are for discussion purposes only. Case studies are not reliable indicators of the likely performance of the fund. There can be no assurances the fund will be able to make similar investments in the future or that any of the investments in the fund will be profitable. A complete loss of capital is possible. Certain statements made in the case studies are not historical facts and may contain forward-looking statements which are based on the current beliefs and expectations of PA Capital LLC, the company, or the sponsor. These forward-looking statements are subject to significant risks and uncertainties, are subject to change, are relevant as of the date of this communication, and will not be updated by PA Capital LLC. Past performance is not indicative of future returns. Please see the fund offering materials for further information.

PACIF IV Program Disclosure

The PA Co-investment Fund IV Program (the "PACIF IV Program") consisted of four components: the PA Co-investment Fund IV, LP ("PACIF IV"), PA Small Company Co-investment Fund, LP ("PASCIF"), PA Small Company Co-investment Fund - ERISA, LP ("PASCIF-E"), and a separately managed account which was managed pari-passu with PACIF IV. PASCIF and PASCIF-E were managed 80% pari passu to PACIF IV and 20% to a client specific mandate (the "20% Mandate"). For the purposes of discussing the track record of the PACIF IV Program, we have excluded the results of the 20% Mandate as this specific mandate will not carry over to the next fund.

Benchmarking Disclosure

Data included in the Cambridge Associates benchmark statistics does not represent the returns of all U.S. buyout and growth funds but only those to which Cambridge Associates has access. The number of funds included in the Cambridge Associates benchmark data for a specific vintage year will likely vary. Moreover, performance information for all U.S. buyout and growth funds may differ from those reported by Cambridge Associates. Comparisons to alternative investment indices are subject to material inherent limitations. In particular, the universe from which the components of an alternative investment index are selected includes a significant element of "survivor bias" into the reported levels of an index, as generally only successful funds will continue to report for the required period. Accordingly, indexation of alternative investment strategies tends to overstate the beneficial aspects of these strategies while obscuring certain risks, including the "risk of ruin."

Performance of the S&P 500 is for information purposes only and does not provide a basis of comparison for private equity fund investments as the market volatility, liquidity and other characteristics of private equity fund investments are materially different from those of the S&P 500.

Enterprise Value Disclosure

The enterprise value is the sum of total equity value plus a company's net funded debt at a given point in time.

Aggregate Commitment Figures Disclosure

Aggregate investment / commitment figures include investments made through PA's commingled and customized primaries, secondaries, co-investment, and real assets funds investing in the Low Mid Market. For primary funds (including private equity and real assets investments), commitment / investment figures represent commitment to an underlying fund. For secondary investments, commitment / investment figures represent exposure at purchase, which is defined as capital funded at close as well as any unfunded commitment. For co-investment funds (including private equity and real assets investments), commitment / investment figures include invested capital and capital reserved for follow-on investments.

The full amount of a commitment to an underlying investment may not be called in all cases.

Notice to Residents of Switzerland

The distribution of interests in the Fund in Switzerland will be exclusively made to, and directed at, qualified investors (“Qualified Investors”), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended, and its implementing ordinance. Accordingly, the Fund, as organized under the laws of the State of Delaware, has not been and will not be registered with the Swiss Financial Market Supervisory Authority. This Memorandum and/or any other offering materials relating to the Interests in the Fund may be made available in Switzerland, free of charge, solely by the Swiss representative and/or authorized distributors to Qualified Investors.

The Representative in Switzerland is Mont-Fort Funds AG, 63 Chemin Plan-Pra, 1936 Verbier, Switzerland. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l’Ile, 1204 Geneva, Switzerland. In respect of the Interests in the Fund that are distributed in or from Switzerland, the place of performance and jurisdiction is the registered office of the Swiss representative.

Notice to Residents of Finland

This presentation may not be used for and shall not be deemed a public offering of the interests. The Finnish Financial Supervisory Authority has not approved the fund’s confidential memorandum. Accordingly, the interests may not be offered or sold in Finland to persons other than those investors that are permitted to invest in the fund under applicable laws and regulations. These materials are strictly for private use by its holder and may not be forwarded to third parties.

Notice to Residents of Sweden

The specific offering discussed in this presentation has not been nor will it be registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this presentation may not be made available, nor may the interests in the partnership offered hereunder be marketed and offered for sale in Sweden, other than in compliance with the Swedish Financial Instruments Trading Act (1991:980) (sw. Lag (1991:980) om handel med finansiella instrument) as supplemented and amended from time to time and any other applicable Swedish law and regulations.

Notice to Residents of the United Kingdom

The fund is an alternative investment fund for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (the “FSMA”) and may not be marketed in the United Kingdom to prospective investors domiciled or with a registered office in a member state of the European Economic Area.

Notice to Residents of Japan

Interests in the partnership are a security set forth in Article 2, Paragraph 2, Item 6 of the Financial Instruments and Exchange Act of Japan (the “FIEA”). No public offering of interests in the partnership is being made to investors resident in Japan and in accordance with Article 2, Paragraph 3, Item 3, of the FIEA, no securities registration statement pursuant to Article 4, Paragraph 1, of the FIEA has been made or will be made in respect to the offering of interests in the partnership in Japan. The offering of interests in the partnership and investment management for the partnership in Japan is made as “special exempted business for qualified institutional investors, etc.” Under article 63, paragraph 1, of the FIEA. Thus, interests in the partnership are being offered only to certain investors in Japan. Neither the partnership nor any of its affiliates is or will be registered as a “financial instruments business operator” pursuant to the FIEA. Neither the Financial Services Agency of Japan nor the Kanto Local Finance Bureau has passed upon the accuracy or adequacy of this memorandum or otherwise approved or authorized the offering of interests in the partnership to investors resident in Japan.

Notice to Residents of Germany

The interests have not been and will not be registered for public distribution with the federal supervisory authority for financial services (Bundesanstalt Für Finanzdienstleistungsaufsicht). The interests must not be distributed within Germany by way of public offer, public advertisement or in any similar manner. This confidential memorandum and any other marketing materials relating to the interests as well as information contained herein may not be supplied to the public in Germany or used in connection with any offer for subscription of the interests to the public in Germany and may not be distributed to any person or entity other than the recipients hereof. These materials are confidential and strictly for use by its holder and may not be passed on to third parties.

Notice to Residents of Canada

The following disclaimer applies to this presentation and any information provided regarding the information contained in this presentation (the "Information"). This presentation has not been approved or disapproved by any securities commission or similar authority in Canada nor has any such securities commission or similar authority passed upon the accuracy or adequacy of this presentation. Any representation to the contrary is an offence. By accepting this document and Information, you agree to be bound by the following terms and conditions. The Information does not constitute an offer, invitation, solicitation or recommendation in relation to the subscription, purchase or sale of securities in any jurisdiction and neither this presentation nor anything in it will form the basis of any contract or commitment. Past results are not indicative of future performance. Neither PA Capital LLC nor any of its affiliates (collectively, "PA Capital") will have any liability, contingent or otherwise, to any user of the Information or to third parties, or any responsibility whatsoever, for the correctness, quality, accuracy, timeliness, pricing, reliability, performance or completeness of the Information. In no event will Private Advisers be liable for any special, indirect, incidental or consequential damages which may be incurred or experienced on account of an attendee using Information even if it has been advised of the possibility of such damages. Certain statements in the Information may constitute "forward looking statements." Words such as "expects," "anticipates," "plans," "targets," "believes," "scheduled," "estimates" and variations of these words and similar expressions are intended to identify forward-looking statements, which include but are not limited to projections of earnings, performance, and cash flows. These statements involve subjective judgment and analysis and reflect PA Capital's expectations and are subject to significant uncertainties, risks and contingencies outside the control of PA Capital which may cause actual results to vary materially from those expressed or implied by these forward-looking statements. All forward-looking statements speak only as of the date of this presentation or, in the case of any document incorporated by reference, the date of that document. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are qualified by the cautionary statements in this section. Attendees are cautioned not to rely on such forward-looking statements. This Information does not constitute investment, legal, accounting, regulatory, taxation or other advice and the Information does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinions and conclusions on such matters and for making your own independent assessment of the Information. This Information is confidential and should not be distributed or provided to any other person without the written consent of PA Capital.

Mesirow Private Equity

September 30, 2021



Bob DeBolt
Chief Investment Officer

Tom Hynes
Senior Managing Director

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2. Mesirow Financial Private Equity Fund VIII-B, L.P.
3. Appendix

Mesirow Private Equity Overview

Mesirow Private Equity

Competitive Advantages

Focus

- Moderate assets under management, right-sized to maximize investment opportunity set
- Highly selective portfolio construction strategy resulting in only 8 to 12 fund commitments and 4 to 7 co-investments each year
- Transparent, client-centric allocation policy and appropriate number of accounts results in meaningful allocations



Experience

- \$6.6 billion in assets under management in Mesirow Private Equity managed fund-of-funds, co-investment funds and customized account vehicles
- History of consistent outperformance across primary partnership commitments, secondaries and co-investments
- Recognized for providing high quality client service to institutional client base

Team

- Single integrated investment team creates synergy of expertise across strategies
- Investment committee averages 25 years of investment experience
- Long-term relationships with top-tier, oversubscribed managers

Diversity and Inclusion in Investment, Employment and Recruitment

Investment

- Mesirow Private Equity is committed to building relationships with and committing client capital to premier private equity managers, particularly those that have diversity in their leadership, and minority-owned and women-owned businesses
- Since 2014, Mesirow Private Equity has committed over \$200 million to five minority- and women-owned private equity firms

Employment Culture and Spending

- Mesirow’s Diversity, Equity and Inclusion (DEI) council which includes Eugene Duffy, partners with Chairman Richard Price and senior managers in creating and promoting best practices for a culturally enlightened business environment. Recent initiatives include:
 - Recognition of Juneteenth as a company holiday
 - A company-wide diversity audit focused on Mesirow employees, corporate spending and philanthropic contributions
 - The Mesirow board has announced a forthcoming expansion of minority and female board members
 - The promotion and recruitment of two African Americans to head business units in real estate and traditional investment strategies
 - The election of Natalie Brown as the first female President of Mesirow

Recruitment

- Mesirow’s Investment Management Rotational Analyst Program serves as an additional point of entry for diverse talent. The program consists of four six-month rotations across the firm’s investment management businesses. Upon completion of the program and a successful performance review, individuals will have an opportunity to be placed directly into one of the firm’s business units
- Expanded recruitment at historically black colleges and universities
- In June 2020, our second cohort of analysts started the program, pictured here

Rotational Analysts: 2020 – 2022 Cohort



Anthony Deras

- B.A., Claremont McKenna College
- Economics Major
- Joined Mesirow in 2020
- Participated in Private Equity rotation in 2021



Jaida Nabayan

- B.A., University of Chicago
- Environmental and Urban Studies Major
- Joined Mesirow in 2020
- Participating in Private Equity rotation in 2022



Joshua Nichols

- B.A., University of Iowa
- Finance Major
- Joined Mesirow in 2020
- Currently participating in Private Equity rotation

Experience Managing Private Equity Portfolios for Institutional Clients

Representative Mesirow Private Equity Investors¹

Public Pension Plans

Adams County Retirement Plan
 Alberta Teachers' Retirement Fund, Canada
 Allegheny County Retirement System
 Arizona PSPRS Trust
 ATU/Trimet Pension Trust
 Australian Super Investments Pty Ltd
 Baltimore County Employees Retirement System
 Bloomington Fire Dept. Relief Assoc. Pension Fund
 Bristol County Retirement System
 Cape Coral Municipal General Empl. Pension Fund
 Chicago Firemen's Annuity & Benefit Fund
 Chicago Laborers' Annuity & Benefit Fund
 Chicago Park Employees' Annuity & Benefit Fund
 Chicago Teachers' Pension Fund
 Chicago Transit Authority Employees Ret. Plan
 City of Detroit General Retirement System
 City of Milwaukee Employees' Retirement System
 City of Pontiac General Employees' Ret. System
 City of St. Louis Public School Retirement System
 Cook County Employees' Annuity & Benefit Fund
 Falmouth Retirement System
 Firefighters' Retirement System of Louisiana
 Holyoke Contributory Retirement System
 Louisiana State Employees' Retirement System
 MARTA/ATU Local 732 Employee Retirement Fund
 Milwaukee County Employee's Retirement System
 New Bedford Contributory Retirement System
 New Orleans Employees' Retirement System
 New York City Board of Education Ret. System
 Norfolk County Retirement System
 Oklahoma City Employee Retirement System
 Orange County Employees Retirement System
 Plymouth County Retirement Association
 Puerto Rico Electric Power Authority Empl. Ret. System
 Regional Transportation Authority (RTA)
 Southeastern Pennsylvania Transportation Authority
 Town of Fairfield Pension Plans
 Transit Employees' Retirement Plan (WMATA)
 Transit Management of Southeast Louisiana
 U.S. Virgin Islands Government Employees' Ret. System
 Waterford Township Employees Retirement System

Multiemployer Pension Plans

1199 SEIU Regional Pension Fund
 Amalgamated Retail Retirement Fund
 Bakery & Confectionery Union & Industry Int'l Pension Fund
 Brick Masons' Pension Trust Fund
 Bricklayers & Trowel Trades International Pension Fund
 Bricklayers & Masons' Local Union No. 5
 Connecticut Health Care Associates Pension Fund
 Construction & Building Unions Super. Fund, Australia
 Construction Laborers' Pension Trust for Southern California
 The Construction Workers Pension Trust Fund
 CTTransit
 Edison Pension Trust – IBEW Local 48 (Portland, OR)
 Fox Valley & Vicinity Construction Workers Pension Plan
 GSA-ILA Pension Fund
 Hospital and Health Employees Pension Fund (Philadelphia, PA)
 IBEW Local 99 Pension Plan (Providence, RI)
 IBEW Local Union No. 124 Pension Trust Fund (Kansas City, MO)
 IBEW Local 223 Pension Fund
 IBEW Local 573 Pension Plan
 Indiana Laborers Pension Fund
 International Brotherhood of Boilermakers, Iron Ship Builders, Blacksmiths, Forgers and Helpers
 International Painters and Allied Trades Industry Pension Plan
 Iron Workers Local 25 Pension Fund
 Jacksonville Plumbers & Pipefitters Pension Fund
 Kern County Electrical Workers Pension Fund
 Laborers' Pension Fund (Chicago and Vicinity)
 Labourers' Pension Fund of Central and Eastern Canada
 Massachusetts Service Employees Pension Fund
 New England Health Care Employees Pension Fund
 Omaha Construction Industry Pension Fund
 Operating Engineers Local 324 Pension Fund
 Operating Engineers Local 701 Pension Fund
 Painters and Allied Trades DC #35 Pension Fund
 Pipe Trades Services MN Pension Fund
 Pipefitters Union Local 537 Pension Fund
 Plumbers & Steamfitters Local 267 Pension Plan
 Roofers' Pension Plan
 San Diego County Construction Laborers' Pension Trust Fund
 SEIU Local #1 Pension Trust Fund
 Southern Nevada Culinary and Bartenders Pension Trust
 Structural Iron Workers Local No. 1 Pension Trust Fund

U.A. General Officers and Employees Pension Fund
 U.A. Local Union Officers and Employees Pension Fund
 UFCW International Union Employees Pension Plan
 UFCW Local 919 & Contributing Employers' Food Pension Fund
 UFCW Unions and Employers Midwest Pension Fund
 United Association National Pension Fund
 United Mine Workers of America Pension Plan
 West Michigan Plumbers, Fitters and Service Trades Local No. 174

Corporate Pension Plans

The American Family Insurance Group
 Baystate Health
 Blue Cross Blue Shield of Michigan
 BMW Pension Plan
 Brown-Forman Corporation
 Daimler
 Duke Energy Corporation
 BCBSA National Retirement Trust
 Henry Ford Health System
 Portland General Electric Company
 Regions Financial Corporation

Endowments and Foundations

Babson College
 Catholic Health Initiatives
 Children's Hospital of Michigan Foundation
 DMC Foundation
 El Pomar Foundation
 Gates Family Foundation
 Guide Dogs for the Blind, Inc.
 The Health Foundation of Central Mass
 Jewish Community Federation of San Fran.
 Niagara University Endowment
 Ohio Northern University
 The Ohio State University
 The Ohio University Foundation
 The Rotary Foundation of Rotary Int'l
 Rush University Medical Center
 San Francisco Symphony Endowment

Insurance Companies/Other Institutional Investors

Auto-Owners Insurance Company
 HSBC Life (International) Limited
 IMT Insurance Company
 StarStone National Insurance Company
 Travelers Casualty and Surety Company

- Approximately 47% of our assets under management are from public pension plans, 28% are from multiemployer pension plans, 6% are from corporate pension plans, 2% are from endowments and foundations, 16% are from insurance companies and other institutional investors, and 1% are from high net worth individuals
- Approximately 88% of our assets under management are from U.S. clients and 12% are from non-U.S. clients

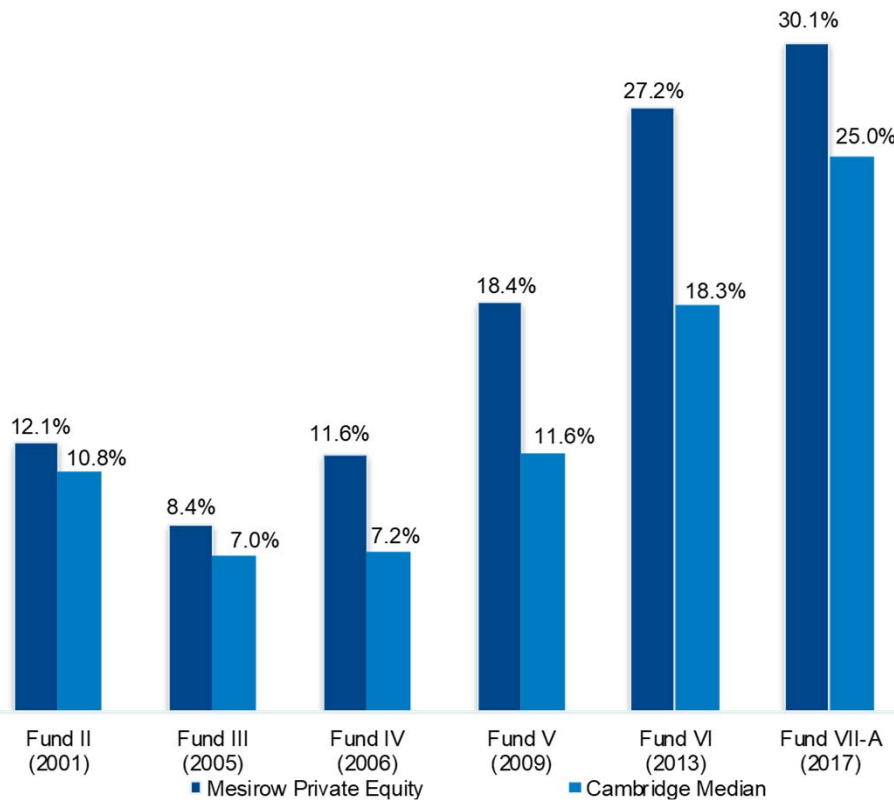
1. Composition of client base calculated based on assets under management since inception as of 3/31/2021. This listing of representative clients was not selected based on specific performance criteria but rather lists significant institutional relationships. We do not represent that any client listed specifically approves or disapproves of our advisory services.

History of Consistent Outperformance

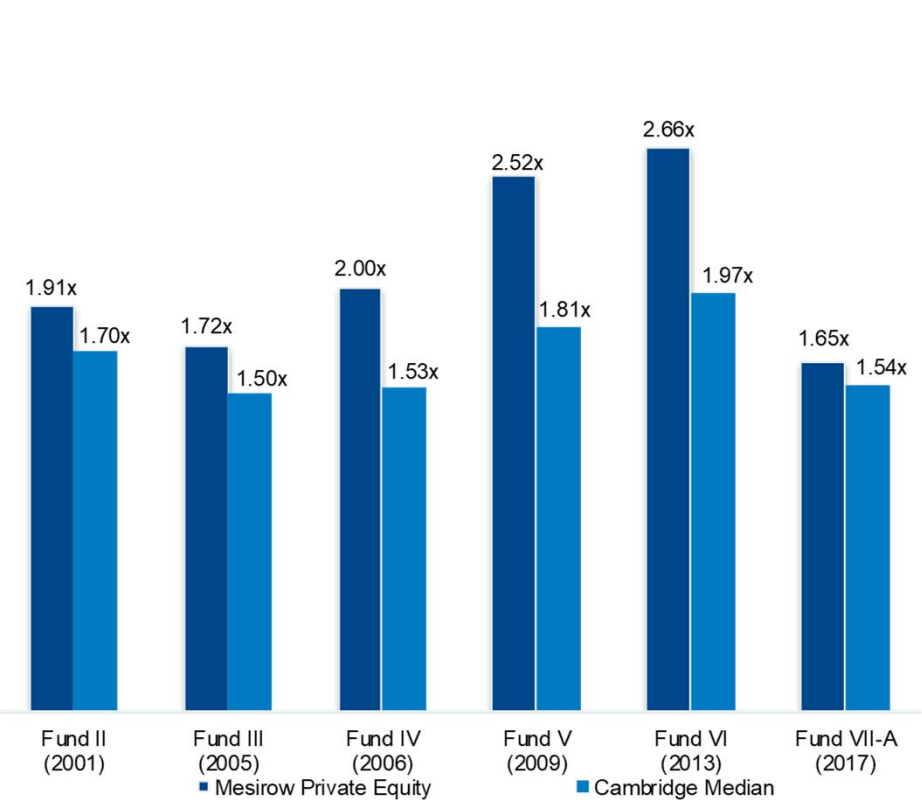
Mature Fund-of-Funds as of 6/30/2021¹

- Conservative approach and careful manager selection has held Mesirow Private Equity loss rates on invested capital below 0.6%²

Fund-of-Funds Net IRRs^{3,4}



Fund-of-Funds TVPIs^{3,4}



- Fund I (1999) pursued a different portfolio investment allocation strategy, which focused a majority of its investments in venture capital and has generated a 2.3% net IRR and 1.16x TVPI as of 6/30/2021. All Funds were permitted to make an opportunistic allocation to secondary investments, but only Funds IV, V, VI and VII-A invested in secondaries.
- Loss rate represents the average capital weighted fund-level loss rates for Mesirow Private Equity's six mature fund-of-funds (Fund II through Fund VII-A) as of 6/30/2021.
- Net IRRs represent the net IRRs to a Limited Partner (an "LP") whose management fee rate equaled the average management fee rate paid by all LPs. Net IRRs are net of the partnerships fees, expenses and carried interest and net of the fees and other expenses of MFPEA. These net IRRs have been calculated using actual LP monthly cash outflows and inflows, and include a terminal value equal to the aggregate value of LP capital accounts as of 6/30/2021. Returns to the investors paying the highest management fees for Funds II, III, IV, V, VI and VII-A are 12.0%, 8.1%, 11.2%, 17.6%, 26.5% and 28.8%, respectively. TVPI represents total value to paid-in capital, calculated by dividing the investment's cumulative distributions and unrealized value (net of underlying fees, expenses and carried interest) by the total invested capital.
- Cambridge Median represents the median returns for fund-of-funds listed on the Cambridge Associates Benchmark Calculator as of 3/31/2021, the latest available data. The Cambridge Associates database comprises performance information on 687 fund-of-funds. Additional explanation of benchmark construction is available upon request.

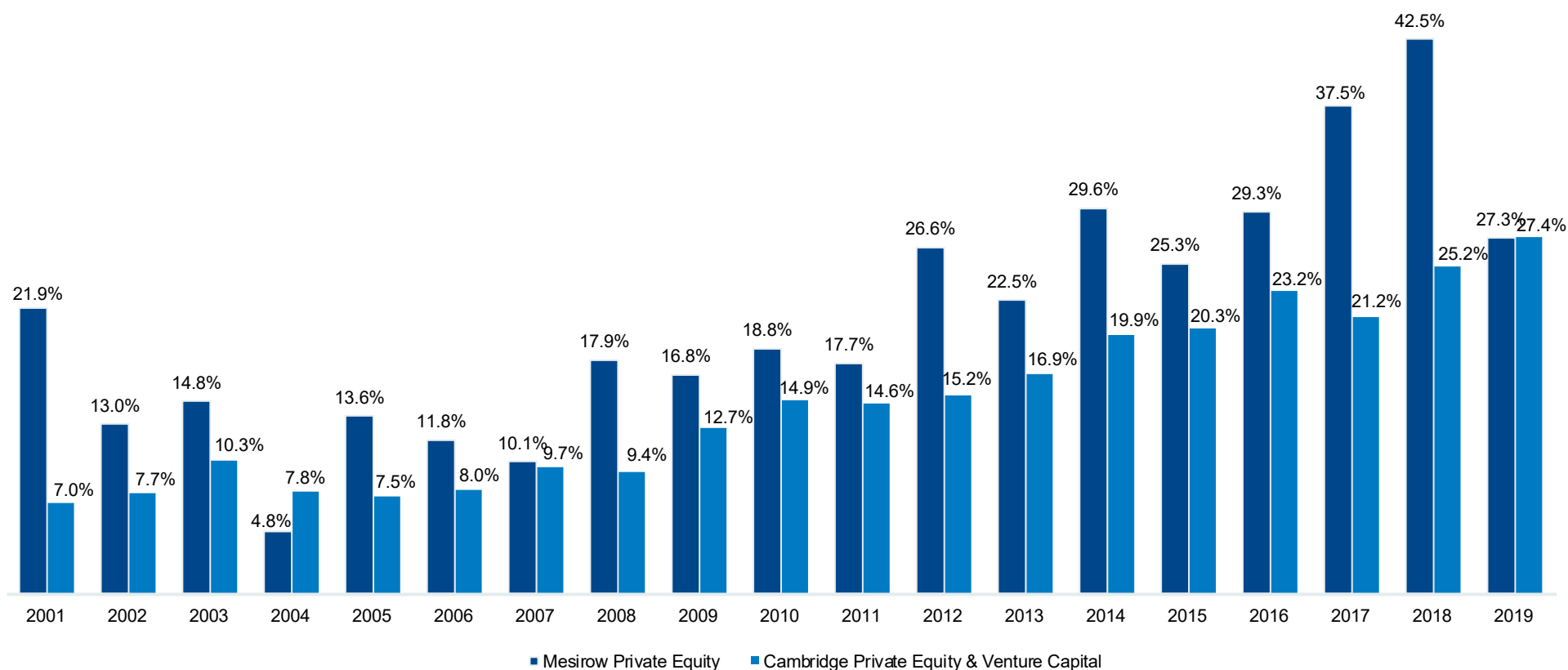
Unaudited returns are unlevered as of 6/30/2021. Please see "Notes on Performance Data" section and disclosure at the end of this presentation for additional important performance information. Past performance is not indicative of future results. These funds are closed to new investors.

History of Consistent Outperformance

Vintage Year IRRs as of 6/30/2021

- Average outperformance of 650 basis points over the Cambridge Private Equity & Venture Capital median benchmark from 2001 to 2019

Vintage Year Gross IRRs^{1,2}



1. Mesirow Private Equity performance provided is net of underlying managers' fees and expenses but does not represent the net return to limited partners as it does not reflect the deduction of Mesirow Private Equity's management fees and other expenses. The returns presented in the chart above do not represent returns achieved by any particular Mesirow Private Equity fund or any investor in a Mesirow Private Equity fund.

2. Cambridge Private Equity & Venture Capital represents the median returns for private equity and venture capital funds listed on the Cambridge Associates Benchmark Calculator as of 3/31/2021, the latest available data. Additional explanation of benchmark construction is available upon request.

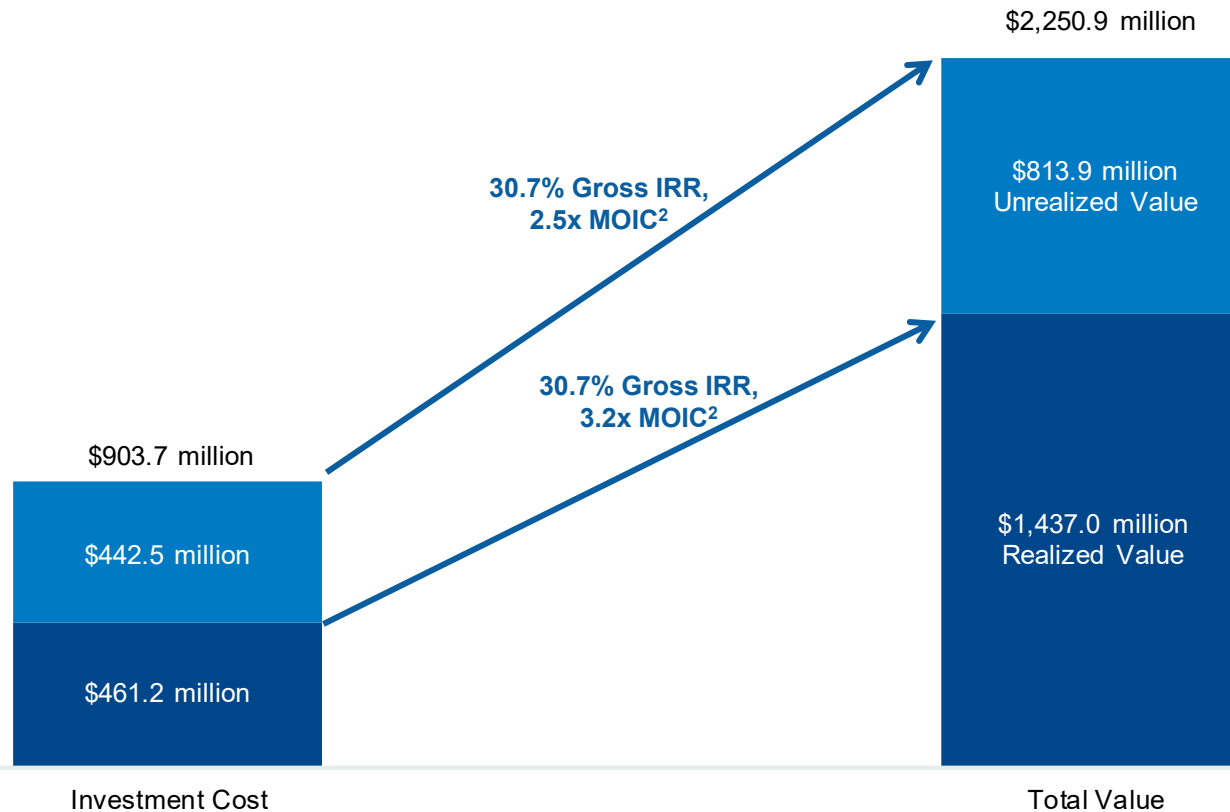
Unaudited returns are unlevered as of 6/30/2021. Please see "Notes on Performance Data" section and disclosure at the end of this presentation for additional important performance information. Past performance is not indicative of future results. These funds are closed to new investors.

History of Consistent Outperformance

Core Co-Investment Track Record as of 6/30/2021

- Mesirow Private Equity has pursued co-investments since 2001, well ahead of broader market adoption

Core Co-Investment Track Record as of 6/30/2021¹



The core co-investment track record excludes discontinued strategies, which account for 8% of cumulative invested capital, specifically five early-stage venture capital co-investments and one lead sponsored buyout investment that are not reflective of the ongoing co-investment strategy.

1. The core co-investment track record as of 6/30/2021 includes \$903.7 million invested in 61 buyout, growth equity and late-stage venture capital co-investments. Estimated 25.3% net IRR and 2.8x TVPI on realized co-investments; 30.9% gross IRR, 1.8x MOIC, estimated 24.9% net IRR and 1.6x TVPI on unrealized co-investments. Estimated 24.7% net IRR and 2.3x TVPI on core co-investment track record. Realized co-investments include partially realized co-investments if realized proceeds are greater than total investment. To the extent values include unrealized investments, MFPEA believes the values used for such investments are reasonable and appropriate for these types of investments; however, there can be no assurance that proceeds will be realized on these investments or that, if and when realized, the proceeds will be equal to the values used. References herein to Mesirow's portfolio companies are not to be considered a recommendation or solicitation for any such company. Use of the names and logos herein does not represent an endorsement of Mesirow's investment strategy by such manager or company.

2. Gross IRR is net of the sponsor's fees, expenses and carried interest, but gross of the fees and other expenses of MFPEA. Performance information that is provided gross of fees does not reflect the deduction of advisory fees. Client returns will be reduced by such fees and other expenses that may be incurred in the management of the account. Advisory fees are described in Part 2A of Form ADV of MFPEA, Inc. MOIC represents multiple on invested capital, calculated by dividing the investment's cumulative distributions and unrealized value by the total invested capital. Accordingly, it is not reduced by fees incurred by the fund.

Unaudited returns are as of 6/30/2021. Please see "Notes on Performance Data" section for net performance and explanation on how net performance is constructed and the disclosure at the end of this presentation for additional important information. Past performance is not indicative of future results. Numbers may not add due to rounding.

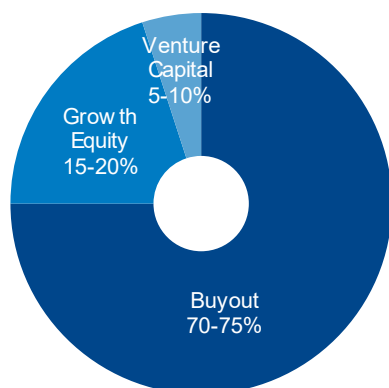
Mesirow Financial Private Equity Fund VIII-B, L.P.

Mesirow Financial Private Equity Fund VIII-B, L.P.

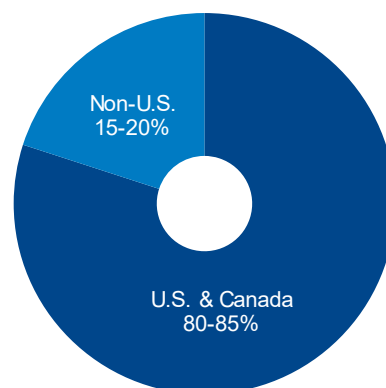
Target Investment Strategy and Portfolio Construction

- Target Fund Size: \$400 million
- Continuation of Mesirow Private Equity’s co-investment strategy
- Portfolio will be comprised of approximately 20 to 30 co-investments over a four- to five-year investment period
- Emphasis on middle-market buyout and growth equity investments in cash flow positive businesses
- Geographic focus on developed market opportunities, particularly in the U.S. and Canada
- Co-investments sourced from the Firm’s extensive network of elite managers, those with a deep domain expertise in their respective sectors, proven track record of successfully executing operational improvements and attractive historical performance with low loss ratios
- Industry exposure expected to reflect key U.S. growth sectors that are most attractive for private equity investment

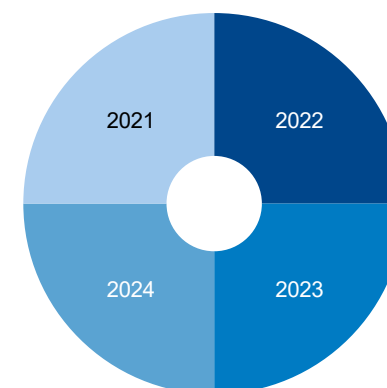
Expected Diversification as a Percentage of Committed Capital¹



Sub-Asset Class



Geography



Vintage Year

1. There can be no assurance that targets will be achieved. These are estimates and are subject to change. Actual allocations may differ from estimates. Please see the disclosure page at the end of this presentation for additional information. Nothing contained herein constitutes an offer to sell nor a solicitation of an offer to buy an interest in any Mesirow investment vehicle(s). Any offer can only be made to qualified investors through the appropriate Offering Memorandum which contains important information concerning risk factors, including liquidity risks, and other material aspects of the investment and should be read carefully before an investment decision is made and has been delivered to you previously or in conjunction with this presentation.

Approach to Co-Investment Sourcing

- Leverage longstanding relationships with leading buyout, growth equity and venture capital managers for co-investment opportunities
- Reputation as a reliable partner has produced serial co-investment opportunities with key managers
- Demonstrated ability to cultivate new sourcing relationships further broadens our reach



1. Core co-investment relationships have shared multiple co-investment opportunities and have produced at least one closed co-investment, excluding those managers which are no longer actively supported by Mesirow Private Equity's Fund-of-Funds program. Use of the logos and names herein does not represent an endorsement of Mesirow Private Equity's investment strategy by such manager or company. Please see the disclosure page at the end of this presentation for additional information. Nothing contained herein constitutes an offer to sell nor a solicitation of an offer to buy an interest in any Mesirow investment vehicle(s). Any offer can only be made to qualified investors through the appropriate Offering Memorandum which contains important information concerning risk factors, including liquidity risks, and other material aspects of the investment and should be read carefully before an investment decision is made and has been delivered to you previously or in conjunction with this presentation.

Mesirow Financial Private Equity Fund VII-B, L.P.

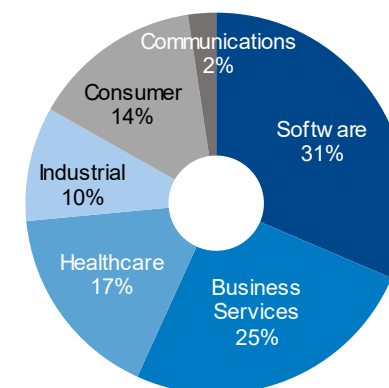
Portfolio Summary as of 6/30/2021

Fund Status ¹		Performance Summary ²				Early Value Drivers (MOIC) ^{2,3}			
Vintage Year	2017	(\$ in millions)	Investment	Total Value	MOIC	(4.8x)	(3.7x)	(2.7x)	(2.5x)
Total Commitments	\$411.0 million	Realized	\$91.1	\$387.0	4.2x	(4.1x)	(1.9x)	(4.8x)	
Capital Drawn to Date	96.3%	Unrealized	\$327.4	\$676.7	2.1x	(2.2x)	(6.1x)	(1.9x)	(3.2x)
TVPI	2.4x	Total	\$418.5	\$1,063.7	2.5x				
Net IRR	48.8%								

Fund Summary³

- 24 co-investments alongside 12 unique GP sponsors to date; 1 additional co-investment in due diligence
 - Latest investment in Stamps.com closed in September 2021
 - Total portfolio investments, including likely funded reserves, is expected to approach 115%-120% of committed capital
- Top-quartile DPI: Over \$387 million of realized proceeds to date
 - 3 dividend recaps: Omni, DCM, Duckhorn
 - 4 full and partial sales: Ellie Mae, IVC, Absorb, PDFTron
 - 4 IPOs: Duckhorn, DoubleVerify, SUSE, Dutch Bros.

Industry Diversification



1. TVPI represents total value to paid-in capital, calculated by dividing the investment's cumulative distributions and unrealized value (net of underlying fees, expenses and carried interest) by the total invested capital. Net IRR is net of underlying fees, expenses and carried interest and has been calculated using actual LP monthly cash outflows, and includes a terminal value equal to the aggregate value of LP capital accounts.

2. The total value of unrealized investments was determined by the fund's general partner in accordance with the fund's valuation policies. Actual realized returns on unrealized investments will depend on a number 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) that may differ significantly from the assumptions used in determining the unrealized values. Accordingly, the actual realized returns on these unrealized investments may differ materially from returns indicated herein. MOIC represents multiple on invested capital, calculated by dividing the investment's cumulative distributions and unrealized value by the total invested capital. Accordingly, it is not reduced by fees incurred by the fund.

3. Complete portfolio included in this presentation. The above referenced companies have been included to illustrate MPE's investment process and portfolio construction. The inclusion is not designed to convey that such past specific selections would have been successful for any person. It should not be assumed that this or similar investment opportunity selections made in the future will be successful or will equal the past performance of that described above.

Unaudited returns as of 6/30/2021. Use of the logos and names herein does not represent an endorsement of Mesirow Private Equity's investment strategy by such manager or company. Please see "Notes on Performance Data" section and disclosure page at the end of this presentation for additional important information. Past performance is not indicative of future results. This fund is closed to new investors. Numbers may not add due to rounding.

Mesirow Financial Private Equity Fund VII-B, L.P.

Portfolio Summary as of 6/30/2021

Investments (\$ in millions)	Sponsor	Industry	Date of Investment	Funded Investment	Realized Proceeds	Unrealized Value	Total Value ¹	MOIC ²
Absorb Software	Silversmith	Software	Aug-17	\$26.5	\$127.4	\$—	\$127.4	4.8x
Asurion	Providence	Consumer	Aug-18	42.6	1.7	70.9	72.6	1.7x
Bloomerang	JMI Equity	Software	Dec-20	8.5	—	11.8	11.8	1.4x
Cast & Crew	EQT	Software	Apr-19	6.2	—	9.4	9.4	1.5x
Connectivity Wireless	M/C Partners	Communications	Feb-19	11.0	—	10.2	10.2	0.9x
DCM Services	NMS	Business Services	Feb-20	20.1	7.0	25.3	32.4	1.6x
DoubleVerify	Providence	Software	Nov-20	8.5	—	20.9	20.9	2.5x
Duckhorn Wine Company	TSG Consumer	Consumer	Feb-17	14.7	6.1	47.8	53.9	3.7x
Dutch Bros.	TSG Consumer	Consumer	Nov-18	4.0	0.7	10.2	11.0	2.7x
Ellie Mae	Thoma Bravo	Software	Apr-19	30.0	122.8	—	122.8	4.1x
Howden	KPS	Industrial	Nov-19	30.0	—	56.4	56.4	1.9x
IVC	EQT	Healthcare Services	Jul-19	22.6	21.8	87.0	108.8	4.8x
Mavis Tire Express Services	TSG Consumer	Consumer	May-21	29.6	—	29.6	29.6	1.0x
Millennium Trust	Abry	Business Services	Mar-19	49.0	—	76.6	76.6	1.6x
Omni Eye Services	NMS	Healthcare Services	Jul-17	16.9	12.1	10.6	22.7	1.3x
Pathway Vet Alliance	TSG Consumer	Healthcare Services	Mar-20	34.0	—	74.9	74.9	2.2x
PDFTron	Silversmith	Software	May-19	22.0	82.1	53.1	135.2	6.1x
PowerStop	TSG Consumer	Consumer	Oct-18	10.1	1.4	17.3	18.7	1.9x
RealPage	Thoma Bravo	Software	Apr-21	16.0	—	16.0	16.0	1.0x
SUSE	EQT	Software	Mar-19	16.3	3.8	48.7	52.5	3.2x
Total (Gross)				\$418.5	\$387.0	\$676.7	\$1,063.7	2.5x
Total (Net to Limited Partners)				\$385.8	\$264.2	\$672.9	\$937.1	2.4x

- The total value of unrealized investments was determined by the fund's general partner in accordance with the fund's valuation policies, a copy of which can be provided upon request. Actual realized returns on unrealized investments will depend on a number 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) that may differ significantly from the assumptions used in determining the unrealized values. Accordingly, the actual realized returns on these unrealized investments may differ materially from returns indicated herein.
- MOIC represents multiple on invested capital, calculated by dividing the investment's cumulative distributions and unrealized value by the total invested capital. Accordingly it is not reduced by fees incurred by the fund. Past performance is not indicative of future results. Please see "Notes on Performance Data" section and disclosure at the end of this presentation for additional important information.

Unaudited returns as of 6/30/2021. Please see "Notes on Performance Data" section and disclosure page at the end of this presentation for additional important information. Past performance is not indicative of future results. This fund is closed to new investors. Numbers may not add due to rounding.

Mesirow Financial Private Equity Fund VIII-B, L.P.

Closed Commitments to Date

- Fund VIII-B has already invested \$118 million in nine portfolio companies, not including reserves



Investment ¹	\$16.0 million	\$28.6 million	\$20.5 million	\$17.0 million	\$8.8 million	\$6.8 million	\$2.25 million	\$11.3 million	\$6.8 million
Sub-Asset Class	Buyout	Buyout	Buyout	Buyout	Late-Stage Venture Capital	Buyout	Buyout	Buyout	Buyout
Source	Thoma Bravo	TSG Consumer	Thoma Bravo Explore	Abry Partners	Meritech	Thoma Bravo Discover	TSG Consumer	Thoma Bravo	Thoma Bravo
Description	Provides software and data analytics that help the rental real estate industry manage property operations including marketing, pricing, screening, leasing and accounting	Largest independent tire dealer and automotive service provider in the U.S. with locations in New England, the Midwest and Southern U.S.	Visual testing software that uses AI powered computer vision algorithms to detect differences across customers' web pages and applications	Leading provider of contact center and workforce optimization software to blue chip enterprises; acquired in conjunction with competitor Noble Systems	Leading Canadian fintech app featuring commission-free stock trading, a robo-advisor, peer-to-peer money transfers, tax prep and crypto trading	Leading provider of end-to-end, SaaS participant and site payment solutions for clinical trials	Branded aftermarket accessories to the truck, Jeep and SUV enthusiast markets	Leading cybersecurity vendor for enterprise e-mail security and e-mail archiving, with emerging presence in the fast-growing DLP, CASB and Browser Isolation markets	Collection of shipping software assets with a leading position in the U.S. SMB e-commerce market
Closing Date	April 2021	May 2021	May 2021	May 2021	May 2021	July 2021	July 2021	August 2021	September 2021

1. Investment for Fund VIII-B only.
Use of the company logo herein does not represent an endorsement of Mesirow Private Equity's strategy by such company.

Co-Investment Example

IVC Group International (“IVC”)

IVC	
Sector	Veterinary Services
Stage	Buyout
Headquarters	Bristol, U.K.
CEO	Stephen Clarke
Description	Largest and most diversified European veterinary services platform with more than 1,500 clinics and hospitals across 11 European countries



Investment Thesis
<ul style="list-style-type: none"> Veterinary services is a large and fast growing industry that demonstrates resilient underlying growth driven by market trends such as the humanization of pets and increased pet insurance penetration Significant consolidation opportunity as market remains highly fragmented and the company has strong M&A execution team IVC is the market leader at approximately twice the size of its closest competitor; the company manages nearly 12,000 employees including 3,000 veterinarians, a portion of which are recruited through the internal development program Additional value creation levers include strategic partnership with Nestle, operational improvements and promotion of branded products

Financial Performance (£ in millions) ¹					
	2017	2018	2019	2020	3/31 LTM
Revenue	£450	£664	£1,024	£1,314	£1,519
Adjusted EBITDA	51	80	122	190	263
Margin	11%	12%	12%	15%	17%
Net Debt / EBITDA	5.2x (exc. PIK note as of 3/31/2021)				

1. September 30th fiscal year-end.

2. Gross MOIC represents multiple of invested capital, calculated by dividing the investment's cumulative distributions and unrealized value by the total invested capital. Accordingly, it is not reduced by fees incurred by the fund.

The above referenced company and general partner relationship have been included to illustrate Mesirow Private Equity's investment process. The inclusion is not designed to convey that such past specific selections would have been successful for any person. It should not be assumed that this or similar investment opportunity selections made in the future will be successful or will equal the past performance of that described above.

Investment Overview	
Source	EQT
Other Key Investors	Select Co-Investors
Initial Investment	July 11, 2019
Investment / Ownership	\$22.6 million / 1.2%
Description	Invested alongside EQT at an enterprise value of €2.6 billion as negotiated by new investors Nestle Purina and LGT, providing liquidity to EQT's original investment in the company


Post-Investment Activity
<ul style="list-style-type: none"> Status: Performing ahead of expectations In January 2020, Paul Kenyon assumed the role as new CFO New CEO Stephen Clarke started his position in April 2020 Acquisition activity continues to be very strong in both the UK and Rest of Europe with more than 250 practices added in the last twelve months On February 11, 2021, IVC announced a recapitalization led by Silver Lake and Nestle, valuing the company at €12.3 billion. As a result of this transaction, Fund VII-B realized almost \$22 million of proceeds while retaining 80% of its original share position For the six months ended March 31, 2021, revenue and EBITDA increased 37% and 59%, respectively, as compared to the prior year period

6/30/2021 Valuation (\$ in millions)				
	Cost	Realized	Total Value	MOIC ²
Fund VII-B	\$22.6	\$21.8	\$108.8	4.8x
Valuation	Valued at 19.7x forward EBITDA based on lead sponsor analysis			

Co-Investment Example

PDFTron Systems, Inc.

PDFTron Systems, Inc.	
Sector	Enterprise Software
Stage	Buyout
Headquarters	Vancouver, BC, Canada
CEO	Catherine Andersz
Description	Developer of software tools to help enable document processing, conversion, viewing and collaboration



Investment Thesis
<ul style="list-style-type: none"> Core product is a software development kit (“SDK”) which is a set of tools, libraries, code and processes that 3rd party developers utilize to enable document processing capabilities Leader in the highly-fragmented PDF SDK ecosystem, due to its comprehensive offering, superior developer experience, strong technical support and high quality cross-platform capabilities Diversified base of 650+ paying customers with the top customer accounting for 3% of March 2019 ACV Fragmented market provides substantial opportunity for growth via tuck-in acquisitions

Financial Performance (\$ in millions) ¹					
	2017	2018	2019	2020	6/30 LTM
Revenue	\$10	\$13	\$14	\$33	\$55
PF Adjusted EBITDA	8	11	11	18	31
Margin	84%	83%	75%	56%	56%
Net Debt / EBITDA	2.5x (as of 6/30/2021)				

1. April 31st fiscal year. LTM figures are pro forma acquisitions.

2. Gross MOIC represents multiple of invested capital, calculated by dividing the investment's cumulative distributions and unrealized value by the total invested capital. Accordingly, it is not reduced by fees incurred by the fund.

The above referenced company and general partner relationship have been included to illustrate Mesirow Private Equity's investment process. The inclusion is not designed to convey that such past specific selections would have been successful for any person. It should not be assumed that this or similar investment opportunity selections made in the future will be successful or will equal the past performance of that described above.

Investment Overview	
Source	Silversmith Capital Partners
Other Key Investors	Thoma Bravo Discover
Initial Investment	May 14, 2019
Investment / Ownership	\$22.0 million / 9.6% (post sale to Thoma Bravo)
Description	Participated alongside Silversmith in the acquisition of 85% of the company at a \$150 million enterprise value;

Post-Investment Activity
<ul style="list-style-type: none"> Status: Partial realization The integration of prior acquisitions are on plan as the company continues to selectively pursue additional M&A opportunities For the quarter ending June 30, 2021, the Company generated revenue of \$16.7 million and Adjusted EBITDA of \$9.7 million, representing growth of 125% and 171%, respectively, relative to the comparable quarter in the prior year On May 28, 2021, Thoma Bravo Discover acquired a majority stake in PDFTron at an enterprise value of \$625 million. As part of the transaction, Fund VII-B realized \$82.1 million and retains an interest valued at \$53.1 million

6/30/2021 Valuation (\$ in millions)				
	Cost	Realized	Total Value	MOIC ²
Fund VII-B	\$22.0	\$82.1	\$135.2	6.1x
Valuation	Valued at 20.3x LTM pro forma adjusted EBITDA based on recent recapitalization of the business			

Mesirow Financial Private Equity Fund VIII-B, L.P.

Summary of Principal Terms

Target Fund Size	\$400 million		
Term	10 years, with three one-year extensions		
Management Fees	Management fees will not commence until at least April 16, 2022 and possibly later at the General Partner's discretion. The initial annual management fee on committed capital will be reduced annually by 10% of the prior year's fee after the seventh anniversary of the Commencement Date.		
	<table border="1"> <tr> <td>Average Annual Fee¹</td> <td>0.82%</td> </tr> </table>	Average Annual Fee¹	0.82%
Average Annual Fee¹	0.82%		
Carried Interest	10%, increasing to 15% after achieving a 2.25x gross multiple of investment capital; European-style waterfall with 7% preferred return		
GP Commitment	1% of total committed capital, in addition to an Employee Side Fund		
Counsel	Proskauer LLP		
Auditor	KPMG LLP		
Credit Facility	Silicon Valley Bank		

1. Average annual management fees are calculated over 13 years and assume the Fund's term is extended for three one-year extensions, which can be exercised at the General Partner's discretion. There can be no assurance that the terms referenced herein will be achieved and materially different terms and results may be achieved. Please see the disclosure page at the end of this presentation for additional information. Nothing contained herein constitutes an offer to sell nor a solicitation of an offer to buy an interest in any Mesirow investment vehicle(s). Any offer can only be made to qualified investors through the appropriate Offering Memorandum which contains important information concerning risk factors, including liquidity risks, and other material aspects of the investment and should be read carefully before an investment decision is made and has been delivered to you previously or in conjunction with this presentation.

Appendix

Mesirow Private Equity Team

Investments

Marc Sacks* Chief Executive Officer Joined 2004	Tom Galuhn* President Joined 1987
Bob DeBolt* Chief Investment Officer Joined 2004	Ryan Fedronich* Managing Director Joined 2007
Kristina Pierce* Managing Director Joined 2007	Alec Coleman Investment Associate Joined 2019
Patrick Ryan Investment Associate Joined 2018	Emmanuel Williamson Investment Analyst Expected to Join 2022
Joshua Nichols Rotational Analyst Joined 2021	

Investor Relations & Business Development

Courtney Haynes Senior Managing Director Joined 2006	Tom Hynes Senior Managing Director Joined 1997
Brad Karelitz Senior Vice President Joined 2021	Steve Swierczewski Senior Managing Director Joined 2012
Martha Payne Senior Vice President Joined 2009	Eugene Duffy Managing Director Joined 2016
Mike Aleshire Vice President Joined 2016	Andy Pataky Senior Vice President Joined 1998
Christie Lacy Marketing Associate Joined 2017	+15 Person Distribution Team

Accounting & Operations

Matt Coen Managing Director Joined 2009	Jesse Keig Chief Financial Officer Joined 2006
Jessica Marta Senior Vice President Joined 2006	Laura Sullivan Managing Director Joined 2013
Steve Stober Vice President Joined 2015	Chris Farr Managing Director Joined 2006
Matt Scherer Accounting Associate Joined 2019	Shuhani Patel Assistant Vice President Joined 2017
+15 Person Corporate Accounting Team	

Legal & Compliance

Brian Kolva Associate General Counsel Joined 2019	Ketan Shah General Counsel Joined 2016
Mary Jo Hayes Chief Compliance Officer Joined 2011	Renee Schreiber Senior Managing Director Joined 2009
Nancy Anderson Senior Vice President Joined 1997	Nick Kopoulos Senior Vice President Joined 2007
Miles Matheson Vice President Joined 2017	+7 Person Legal & Compliance Team

Administrative & Additional Support

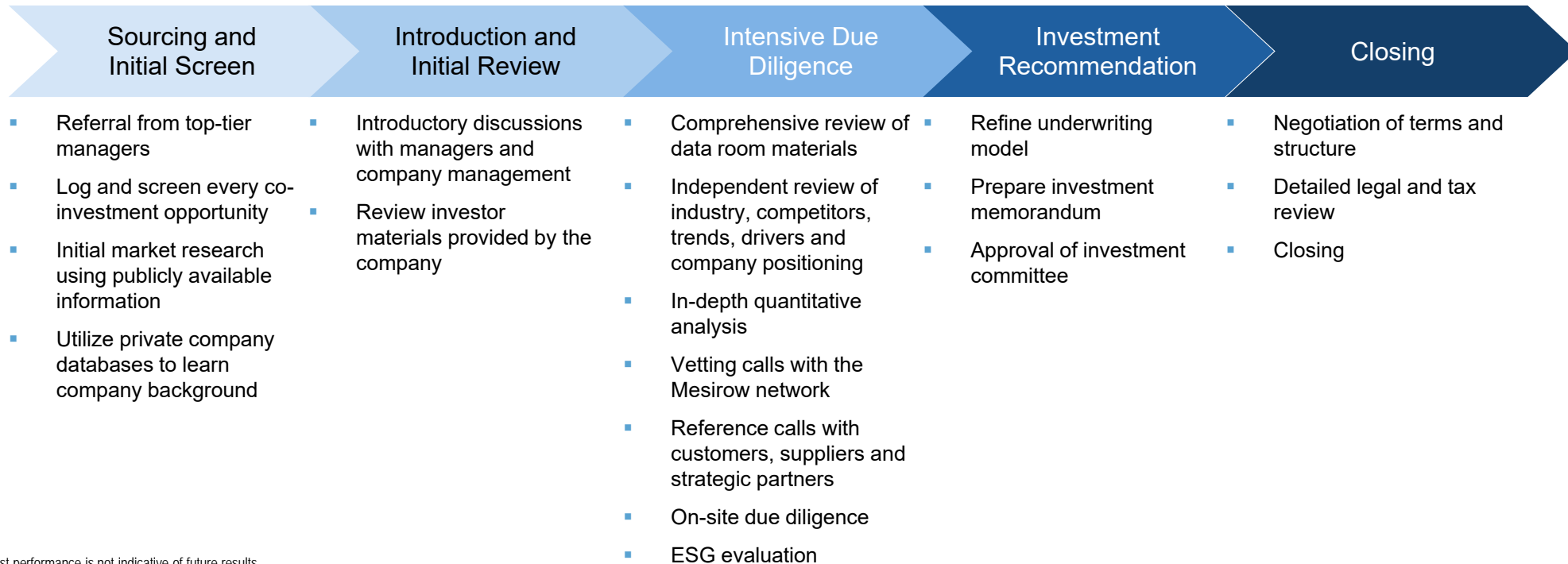
Nancy Bocek Administrative Associate Joined 1990	Sarah Chodera Chief Marketing Officer Joined 2019	David Egan Head of Human Resources Joined 2011	Chris Heim Chief Technology Officer Joined 2019
Frances Perez Administrative Associate Joined 1987	+14 Person Marketing Team	Carl Davis Head of D&I and Recruitment Joined 2016	Ryan Surratt Chief Info. Security Officer Joined 2000
Holly Waterman Administrative Associate Joined 2011		Michelle Bean Assistant Vice President Joined 2015	Peter Wallin Senior Vice President Joined 2010
		+5 Person Human Resources Team	+28 Person Information Technology Team
Represents Mesirow Private Equity Team Members		Represents Mesirow Shared Resources	

* Denotes participation on Investment Committee.

Co-Investment Due Diligence Process

Selection Criteria

- High-quality management team
- Sustainable competitive advantage
- Clear and growing market opportunity
- Clear path to value creation and realization
- Quality and experience of investment partners
- Capital-efficient business model
- Acceptable financial risk profile
- Attractive initial valuation



Past performance is not indicative of future results.

Notes on Performance Data

Fund-of-Funds

Gross IRRs: The gross IRRs of Funds I, II, III, IV, V, VI and VII-A described herein represent the annualized performance of the underlying partnerships investments of such Funds for the periods since inception (1999, 2001, 2005, 2006, 2009, 2013 and 2017, respectively) through 6/30/2021 and reflect the reinvestment of certain realized proceeds and other earnings by Mesirow Private Equity funds and the underlying partnerships. The gross IRRs have been calculated using actual monthly cash outflows and inflows related to the underlying partnerships investments and include the following non-cash values generally as determined by the respective general partner in accordance with valuation policies contained in the applicable partnership agreement: securities distributed to such Fund and terminal value which is such Fund's capital account balance as of 6/30/2021. The gross IRRs are net of underlying managers' fees and expenses but do not represent net return to limited partners as they do not reflect the deduction of Mesirow Private Equity's management fees and other expenses. The actual performance to limited partners is reduced by Mesirow Private Equity fees and other expenses. In the event an investee partnership presents capital account data in a currency other than the United States Dollar (USD), values are translated into USD using exchange rates provided by a major financial data reporting service as of 6/30/2021. The gross IRRs include valuations of realized and unrealized investments. Actual realized returns on unrealized investments will depend on a number 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) that may differ significantly from the assumptions used in determining the unrealized values. Accordingly, the actual realized returns on these unrealized investments may differ materially from returns indicated herein.

Net IRRs: The net IRRs of Funds I, II, III, IV, V, VI and VII-A as of 6/30/2021 (2.3%, 12.1%, 8.4%, 11.6%, 18.4%, 27.2% and 30.1%, respectively) have been calculated using actual limited partner monthly cash outflows and inflows, and include a terminal value equal to the aggregate value of limited partner capital accounts as of 6/30/2021. Such limited partner capital accounts reflect the limited partners' pro rata share of Funds I, II, III, IV, V, VI and VII-A's capital account balances for all investee partnerships, as determined by the respective general partners in accordance with valuation policies contained in the applicable partnership agreement, as well as cash and other net assets. The net IRRs are net of the underlying managers' fees, expenses and carried interest and net of Mesirow Private Equity's management fees and related fund expenses. Advisory fees are described in Part 2A of Form ADV of Mesirow Financial Private Equity Advisors, Inc. (MFPEA). The net IRRs include valuations of realized and unrealized investments. Actual realized returns on unrealized investments will depend on a number 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) that may differ significantly from the assumptions used in determining the unrealized values. Accordingly, the actual realized returns on these unrealized investments may differ materially from returns indicated herein. A client-specific net IRR may differ from the aggregate limited partner net IRR due to differences among clients in terms of commitment size, management fee rate and closing date.

Benchmark: The "Cambridge Median" PE Benchmark shows the median net returns for fund-of-funds listed on the Cambridge Associates Benchmark Calculator as of 3/31/2021. The Cambridge Associates database comprises performance information on 687 fund-of-funds. Additional explanation of benchmark construction is available upon request.

General: The performance information shown in this presentation has not been audited. MFPEA's advisory fees are described in Part 2A of its Form ADV. Past performance is not indicative of future results, and there is a possibility of loss in connection with any investment. Additional performance information is available upon request. Please refer to important disclosure information included in the "Disclosure" at the end of this section.

Notes on Performance Data

Co-Investment Funds

Gross IRRs: Gross IRR is net of the sponsor's fees, expenses and carried interest, but gross of the fees and other expenses of MFPEA. Performance information that is provided gross of fees does not reflect the deduction of advisory fees. Client returns will be reduced by such fees and other expenses that may be incurred in the management of the account. Advisory fees are described in Part 2A of Form ADV of MFPEA.

Net IRRs: The net IRR of VII-B described herein for the period since inception (2017) through 6/30/2021 (48.8%) has been calculated using actual limited partner monthly cash outflows and inflows, and include terminal values equal to the aggregate values of limited partner capital accounts. Such limited partner capital accounts reflect the limited partners' pro rata share of the fund's net assets including investments, the values of which are determined by the general partner in accordance with valuation policies. Actual realized returns on unrealized investments will depend on a number 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) that may differ significantly from the assumptions used in determining the unrealized values. Accordingly, the actual realized returns on these unrealized investments may differ materially from returns indicated herein. The performance results of VII-B also reflect the reinvestment of certain proceeds and other earnings. A client-specific net IRR may differ from the aggregate limited partner net IRR due to differences among clients in terms of commitment size, management fee rate and closing date.

Core Co-Investment Track Record as of 6/30/2021: The gross core co-investment composite was constructed by aggregating the actual cash flows of the 61 buyout, growth equity and late-stage venture capital co-investments in which the Firm has participated since the inception of the co-investment strategy in 2001. These 61 investments were made by the Firm's four commingled co-investment funds, Mesirow Capital Partners VIII, L.P. (MCP VIII), a 2001 vintage year fund, Mesirow Financial Capital Partners IX, L.P. (MCP IX), a 2005 vintage year fund, Mesirow Financial Capital Partners X, L.P. (MCP X), a 2009 vintage year fund, Mesirow Financial Private Equity Fund VII-B, L.P. (Fund VII-B), a 2017 vintage year fund and Mesirow Financial Private Equity Fund VIII-B, L.P. (Fund VIII-B), a 2021 vintage year fund. The Firm no longer participates in early-stage venture capital co-investments or lead sponsored buyout investments. Therefore, all early-stage venture capital co-investments (5) and lead sponsored buyout investments (1) have been excluded from the core co-investment track record.

The total value of unrealized investments was determined by the general partner in accordance with valuation policies, a copy of which can be provided upon request. Actual realized returns on unrealized investments will depend on a number 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) that may differ significantly from the assumptions used in determining the unrealized values. Accordingly, the actual realized returns on these unrealized investments may differ materially from returns indicated herein.

The estimated net core co-investment composite was constructed by applying hypothetical management fees and expenses to the gross core co-investment composite for MCP VIII, MCP IX and MCP X and actual net cash flows for Fund VII-B and Fund VIII-B. A hypothetical annual management fee of 1% of committed capital was applied over the first seven years, and was reduced by 10% of the prior year's fee beginning in year eight for MCP VIII, MCP IX and MCP X. The composite maintains the original timing of the management fee reduction for each of the four commingled co-investment funds comprising the composite. The composite also applies the average annual expenses of each commingled co-investment fund on a quarterly basis (MCP VIII was 8 bps, MCP IX was 8 bps, MCP X was 14 bps). Finally, the net composite assumes a carried interest charge of 10% of cumulative net gain after full return of contributed capital per each commingled co-investment fund, 15% after 2.25x (gross).

Model or hypothetical performance information and results do not reflect actual trading or asset or fund advisory management and the results may not reflect the impact that material economic and market factors may have had, and can reflect the benefit of hindsight, on Mesirow Financial Private Equity Advisor, Inc.'s (MFPEA) decision-making if MFPEA were actually managing client's money. Past performance is not indicative of future results. The returns presented in the chart above do not represent returns achieved by any particular Mesirow Private Equity fund or any investor in a Mesirow Private Equity fund.

General: The performance information shown in this presentation has not been audited. Past performance is not indicative of future results, and there is a possibility of loss in connection with any investment. Additional performance information is available upon request. Please refer to important disclosure information included in the "Disclosure" at the end of this section.

Notes on Performance Data

Core Co-Investment Track Record as of 6/30/2021¹

(\$ in millions)	Sponsor	Type	Date of Investment	Investment	Realized Proceeds	Unrealized Value	Total Value ²	MOIC ³	Gross IRR ⁴
Core Strategy									
Wealthsimple	Meritech Capital Partners	Late-Stage VC	May-21	\$8.8	\$-	\$8.8	\$8.8	1.0x	-2.9%
Applitools	Thoma Bravo	Buyout	May-21	20.5	-	20.5	20.5	1.0x	0.0%
Alvaria	Abry Partners	Buyout	May-21	17.0	-	17.0	17.0	1.0x	0.0%
Mavis	TSG Consumer Partners	Buyout	May-21	58.2	-	58.2	58.2	1.0x	-0.1%
RealPage	Thoma Bravo	Buyout	Apr-21	32.1	-	32.0	32.0	1.0x	-0.7%
Bloomerang	JMI Equity	Growth Equity	Dec-20	8.5	-	11.8	11.8	1.4x	92.3%
DoubleVerify	Providence Equity Partners	Growth Equity	Nov-20	8.5	-	20.9	20.9	2.5x	367.9%
Pathway Vet Alliance	TSG Consumer Partners	Buyout	Mar-20	34.0	-	74.9	74.9	2.2x	88.3%
DCM Services	NMS Capital	Buyout	Feb-20	20.1	7.0	25.3	32.4	1.6x	45.3%
Howden Group	KPS Capital Partners	Buyout	Nov-19	30.0	-	56.4	56.4	1.9x	49.0%
IVC Group	EQT	Buyout	Jul-19	22.6	21.8	87.0	108.8	4.8x	126.9%
PDFTron	Silversmith Capital Partners	Buyout	May-19	22.0	82.1	53.1	135.2	6.1x	144.4%
Ellie Mae	Thoma Bravo	Buyout	Apr-19	30.0	122.8	-	122.8	4.1x	167.7%
Cast & Crew	EQT	Buyout	Apr-19	6.2	-	9.4	9.4	1.5x	21.5%
Millennium Trust	Abry Partners	Buyout	Mar-19	49.0	-	76.6	76.6	1.6x	22.0%
SUSE	EQT	Buyout	Mar-19	16.3	3.8	48.7	52.5	3.2x	71.9%
Connectivity (fka "NCN")	M/C Partners	Growth Equity	Feb-19	11.0	-	10.2	10.2	0.9x	-3.6%
Dutch Bros.	TSG Consumer Partners	Growth Equity	Nov-18	4.0	0.7	10.2	11.0	2.7x	48.2%
Power Stop	TSG Consumer Partners	Buyout	Oct-18	10.1	1.4	17.3	18.7	1.9x	27.2%
Asurion	Providence Equity Partners	Buyout	Aug-18	42.6	1.7	70.9	72.6	1.7x	21.4%
Absorb Holdings Corporation	Silversmith Capital Partners	Growth Equity	Aug-17	26.5	127.4	-	127.4	4.8x	52.0%
Omni Eye Services, Inc.	NMS Capital	Buyout	Jul-17	16.9	12.1	10.6	22.7	1.3x	17.4%
Duckhorn Wine Company	TSG Consumer Partners	Buyout	Feb-17	14.7	6.1	47.8	53.9	3.7x	37.8%
Computware Corporation	Thoma Bravo	Buyout	Dec-14	10.0	108.7	-	108.7	10.9x	53.2%
Verafin Inc.	Spectrum Equity Investors	Growth Equity	Jun-14	6.9	32.5	-	32.5	4.7x	34.2%
Inmar	Abry Partners	Buyout	Jan-14	21.0	67.3	26.6	93.9	4.5x	45.4%
Digital Insight, Inc.	Thoma Bravo	Buyout	Jul-13	20.0	39.3	-	39.3	2.0x	285.6%
Securus Technologies, Inc.	Abry Partners	Buyout	Apr-13	18.1	58.6	-	58.6	3.2x	29.5%
Planet Fitness Holdings, LLC	TSG Consumer Partners	Buyout	Dec-12	24.0	183.2	18.3	201.6	8.4x	86.6%
Mosaic Energy Ltd.	NGP	Growth Equity	Nov-12	20.1	4.9	-	4.9	0.2x	-27.2%
Deltek, Inc.	Thoma Bravo	Buyout	Oct-12	25.0	102.4	-	102.4	4.1x	56.2%
Zayo Group, LLC	GTCR, M/C Partners	Buyout	Jun-12	5.0	20.5	-	20.5	4.1x	29.0%
Blue Coat Systems, Inc.	Thoma Bravo	Buyout	Feb-12	20.0	64.8	-	64.8	3.2x	53.1%
Studer Group, Inc.	JMI Equity	Buyout	Sep-11	10.0	20.8	-	20.8	2.1x	25.1%
GrubHub Seamless, Inc.	Lightspeed, Spectrum	Late-Stage VC	Sep-11	9.0	39.8	-	39.8	4.4x	56.0%
Barra Energia do Brasil Petróleo e Gás	First Reserve, Riverstone	Growth Equity	Jun-11	11.6	1.9	1.5	3.3	0.3x	-16.5%
Gruppo Coin S.p.A.	BC Partners	Buyout	Jun-11	17.8	5.9	-	5.9	0.3x	-15.0%
SonicWALL, Inc.	Thoma Bravo	Buyout	Jul-10	10.0	35.9	-	35.9	3.6x	97.9%
Acteon Group Ltd.	First Reserve	Buyout	Jul-10	10.0	17.4	-	17.4	1.7x	26.9%

1. Core Strategy includes all buyout, growth equity and late-stage venture capital co-investments since inception of the strategy in 2001. Discontinued Strategies represents all early-stage venture capital co-investments (5) and lead sponsored buyout investments (1) since the establishment of the aforementioned strategy.

2. The total value of unrealized investments was determined by the fund's general partner in accordance with the fund's valuation policies. Actual realized returns on unrealized investments will depend on a number 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) that may differ significantly from the assumptions used in determining the unrealized values. Accordingly, the actual realized returns on these unrealized investments may differ materially from the unrealized returns indicated herein.

3. MOIC represents multiple on invested capital, calculated by dividing the investment's cumulative distributions and unrealized value by the total invested capital. Accordingly, it is not reduced by fees incurred by the fund.

4. Gross IRR is net of the sponsor's fees, expenses and carried interest, but gross of the fees and other expenses of MFPEA. Performance information that is provided gross of fees does not reflect the deduction of advisory fees. Client returns will be reduced by such fees and other expenses that may be incurred in the management of the account. Advisory fees are described in Part 2A of Form ADV of MFPEA, Inc.

Unaudited returns as of 6/30/2021. Please see "Notes on Performance Data" section for net performance and an explanation of how Estimated Net performance is constructed and the disclosure page at the end of this presentation for additional important information. Past performance is not indicative of future results. Numbers may not add due to rounding.

Notes on Performance Data

Core Co-Investment Track Record as of 6/30/2021¹ (Continued)

(\$ in millions)	Sponsor	Type	Date of Investment	Investment	Realized Proceeds	Unrealized Value	Total Value ²	MOIC ³	Gross IRR ⁴
Core Strategy									
Torus Insurance Holdings Limited	First Reserve, Corsair Capital	Growth Equity	Jun-10	\$15.0	\$8.4	\$-	\$8.4	0.6x	-11.4%
21st Century Oncology Holdings, Inc.	Vestar Capital Partners	Buyout	Feb-08	14.0	-	-	-	0.0x	-100.0%
Pivot3, Inc.	InterWest, Lightspeed	Late-Stage VC	Dec-07	18.1	-	-	-	0.0x	-78.0%
PrivateBancorp, Inc.	GTCR	Growth Equity	Dec-07	15.0	16.6	-	16.6	1.1x	1.5%
VWR International	Madison Dearborn	Buyout	Jun-07	15.1	33.9	-	33.9	2.2x	9.0%
OpenPages, Inc.	Sigma Ventures	Late-Stage VC	Jun-07	7.5	12.8	-	12.8	1.7x	16.5%
Coradiant Inc.	Doll Capital Management	Late-Stage VC	May-07	8.0	16.0	-	16.0	2.0x	17.4%
Modular Space Corporation	Calera Capital	Buyout	Mar-07	10.1	0.3	-	0.3	0.0x	-28.2%
Univision Communications, Inc.	Madison Dearborn, Providence, TPG	Buyout	Mar-07	1.2	0.2	-	0.2	0.1x	-13.9%
Vendavo, Inc.	Doll Capital Management	Late-Stage VC	Jul-05	8.2	15.4	-	15.4	1.9x	7.4%
Neutral Tandem, Inc.	Doll Capital Management, NEA	Late-Stage VC	Nov-04	3.7	35.6	-	35.6	9.5x	78.0%
GFA Brands, Inc.	TSG Consumer Partners	Buyout	Mar-04	5.0	34.3	-	34.3	6.9x	83.6%
Ubiquity Brands Holdings, LLC	Willis Stein	Buyout	Feb-04	2.9	-	-	-	0.0x	-100.0%
Westar Aerospace and Defense Group, Inc.	Edgewater	Growth Equity	Dec-03	3.8	11.7	-	11.7	3.1x	293.4%
Med-i-Bank, Inc.	Wind Point Partners	Growth Equity	May-03	3.5	16.1	-	16.1	4.5x	100.4%
Springs Industries, Inc.	Heartland Industrial Partners	Buyout	Feb-03	3.0	5.5	-	5.5	1.9x	8.8%
Springs Global Participacoes S.A.	Heartland Industrial Partners	Buyout	Feb-03	2.8	0.7	-	0.7	0.3x	-23.4%
SmithBucklin Corporation	Svoboda Collins, LLC	Buyout	Aug-02	5.0	19.2	-	19.2	3.8x	74.1%
TriMas Corporation	Heartland Industrial Partners	Buyout	Jul-02	3.5	3.7	-	3.7	1.1x	0.6%
ATT Holding Co.	Wind Point Partners	Buyout	Feb-02	2.8	10.8	-	10.8	3.9x	78.5%
Recourse Technologies, Inc.	Doll Capital Management	Late-Stage VC	Jan-02	2.5	5.0	-	5.0	2.0x	158.4%
Collins & Aikman Corporation	Heartland Industrial Partners	Buyout	Dec-01	5.0	-	-	-	0.0x	-100.0%
Total Core Strategy (Gross)				\$903.7	\$1,437.0	\$813.9	\$2,250.9	2.5x	30.7%
Estimated Net (Core)				\$831.2	\$1,172.8	\$755.7	\$1,928.6	2.3x	24.7%
Discontinued Strategies				\$61.2	\$10.8	\$-	\$10.8	0.2x	-19.2%
Total (Core and Discontinued)				\$964.9	\$1,447.8	\$813.9	\$2,261.7	2.3x	24.3%
Estimated Net (Core and Discontinued)				\$891.8	\$1,179.5	\$755.7	\$1,935.3	2.2x	19.5%
Discontinued Strategies									
CENX, Inc.	Doll Capital Management	Early-Stage VC	Jul-10	\$12.5	\$7.4	\$-	\$7.4	0.6x	-8.3%
Serious Energy, Inc.	NEA	Early-Stage VC	Aug-09	15.0	1.3	-	1.3	0.1x	-37.1%
Tolerx, Inc.	HealthCare Ventures	Early-Stage VC	Aug-06	5.0	1.7	-	1.7	0.3x	-17.6%
Adam Aircraft Industries, Inc.	Doll Capital Management	Early-Stage VC	Jun-06	14.5	0.1	-	0.1	0.0x	-88.8%
Antenna Software, Inc. (Dexterra, Inc.)	Canaan Partners, NEA	Early-Stage VC	Jan-06	9.1	0.3	-	0.3	0.0x	-46.3%
Gustafson Holdings Corp.	Lead sponsored buyout	Buyout	Jan-05	5.1	-	-	-	0.0x	-100.0%
Total Discontinued Strategies (Gross)				61.2	10.8	\$-	10.8	0.2x	-19.0%
Estimated Net (Discontinued)				\$60.6	\$6.7	\$-	\$6.7	0.1x	-19.0%

1. Core Strategy includes all buyout, growth equity and late-stage venture capital co-investments since inception of the strategy in 2001. Discontinued Strategies represents all early-stage venture capital co-investments (5) and lead sponsored buyout investments (1) since the establishment of the aforementioned strategy.
 2. The total value of unrealized investments was determined by the fund's general partner in accordance with the fund's valuation policies. Actual realized returns on unrealized investments will depend on a number 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) that may differ significantly from the assumptions used in determining the unrealized values. Accordingly, the actual realized returns on these unrealized investments may differ materially from the unrealized returns indicated herein.
 3. MOIC represents multiple on invested capital, calculated by dividing the investment's cumulative distributions and unrealized value by the total invested capital. Accordingly, it is not reduced by fees incurred by the fund.
 4. Gross IRR is net of the sponsor's fees, expenses and carried interest, but gross of the fees and other expenses of MFPEA. Performance information that is provided gross of fees does not reflect the deduction of advisory fees. Client returns will be reduced by such fees and other expenses that may be incurred in the management of the account. Advisory fees are described in Part 2A of Form ADV of MFPEA, Inc.
- Unaudited returns as of 6/30/2021. Please see "Notes on Performance Data" section for net performance and an explanation of how Estimated Net performance is constructed and the disclosure page at the end of this presentation for additional important information. Past performance is not indicative of future results. Numbers may not add due to rounding.

Disclosure

This presentation contains forward-looking statements that are based upon certain assumptions, including projections or other estimates of operational results and/or returns or performance of particular investments. Other events which were not taken into account may occur and may significantly affect the actual returns or performance of the Mesirow funds and/or any of the companies in which the funds have invested or may invest. Certain assumptions have been used to prepare draft numbers and, accordingly, actual results may differ, perhaps materially, from those presented herein. Any reference to performance information should be read in conjunction with the appropriate Offering Memorandum which contains important information concerning the latest audited and unaudited performance numbers, risk factors and other material aspects of the investment.

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Performance information that is provided gross of fees does not reflect the deduction of advisory fees. Client returns will be reduced by such fees and other expenses that may be incurred in the management of the account. Advisory fees are described in Part 2A of Form ADV of Mesirow Financial Private Equity Advisors, Inc. ("MFPEA").

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GLOBAL INVESTMENT MANAGEMENT | ADVISORY SERVICES | CAPITAL MARKETS & INVESTMENT BANKING



MWRA RETIREMENT SYSTEM PRIVATE MARKET SEARCH REVIEW

NEPC PRIVATE MARKETS

SEPTEMBER 2021

Sebastian Grzejka, CAIA, Principal, Senior Consultant



PROPRIETARY & CONFIDENTIAL

SUMMARY OF PRIVATE MARKETS SEARCH

- **Target fund strategy**
 - Growth Equity, Co-Investments, and/or Special Situations strategies
 - Commitment of up to \$15 million dollars

- **Advertised requirements for the search:**
 - Candidates must have familiarity with and agree to comply (in writing) with Massachusetts G.L. Chapter 32 and Chapter 176 of the Acts of 2011. Additionally, candidates must have familiarity and agree to comply with the reporting and investment guidelines administered by PERAC. Please refer to the links provided below for further investment guideline information.
<https://malegislature.gov/Laws/SessionLaws/Acts/2011/Chapter176>
<https://malegislature.gov/Laws/GeneralLaws/PartI/TitleIV/Chapter32>
 - Candidates must be registered with the Securities and Exchange Commission or with the Secretary of State where the firm is domiciled.
 - Candidates must read and agree to the attached side letter pertaining to mandatory contractual language, based on the guidelines above.
 - Preference will be given to candidates that have raised at least one prior fund for the proposed strategy, however, this is subject to the Boards discretion.
 - The final close date of the proposed fund must be no earlier than September 30, 2021.
 - It is preferred that the proposed fund is raising at least \$200 million, however, lower amounts may be considered at the Boards discretion.
 - Candidates must complete the attached RFI, along with each appendix. Incomplete responses may be rejected.

- **The search had a total of 16 respondents**



PRIVATE EQUITY THOUGHTS & ACTIONS

Private Markets Thoughts

- Fiscal and monetary stimulus staved off a more severe crisis, but some public and private companies are still experiencing impacted fundamentals
- Smaller companies in particular continue to experience more unevenness in the recovery; attractive opportunities exist for both equity and credit investors to shore up these businesses for recovery
- Venture capital remained especially resilient through the pandemic; buyout has rebounded for all but the most heavily impacted industries; high public markets comps are driving high valuations
- Deal activity and exits (particularly venture) held up more than expected in 2020 and pent up demand in 2021 is driving activity approaching pre-COVID levels
- While the pandemic has troughed EBITDA and will extend holds in more recent vintages, new capital deployed in recession-era vintages have historically generated higher alpha and illiquidity premia
- Fundraises for high quality managers remain very efficient

Private Markets Actions

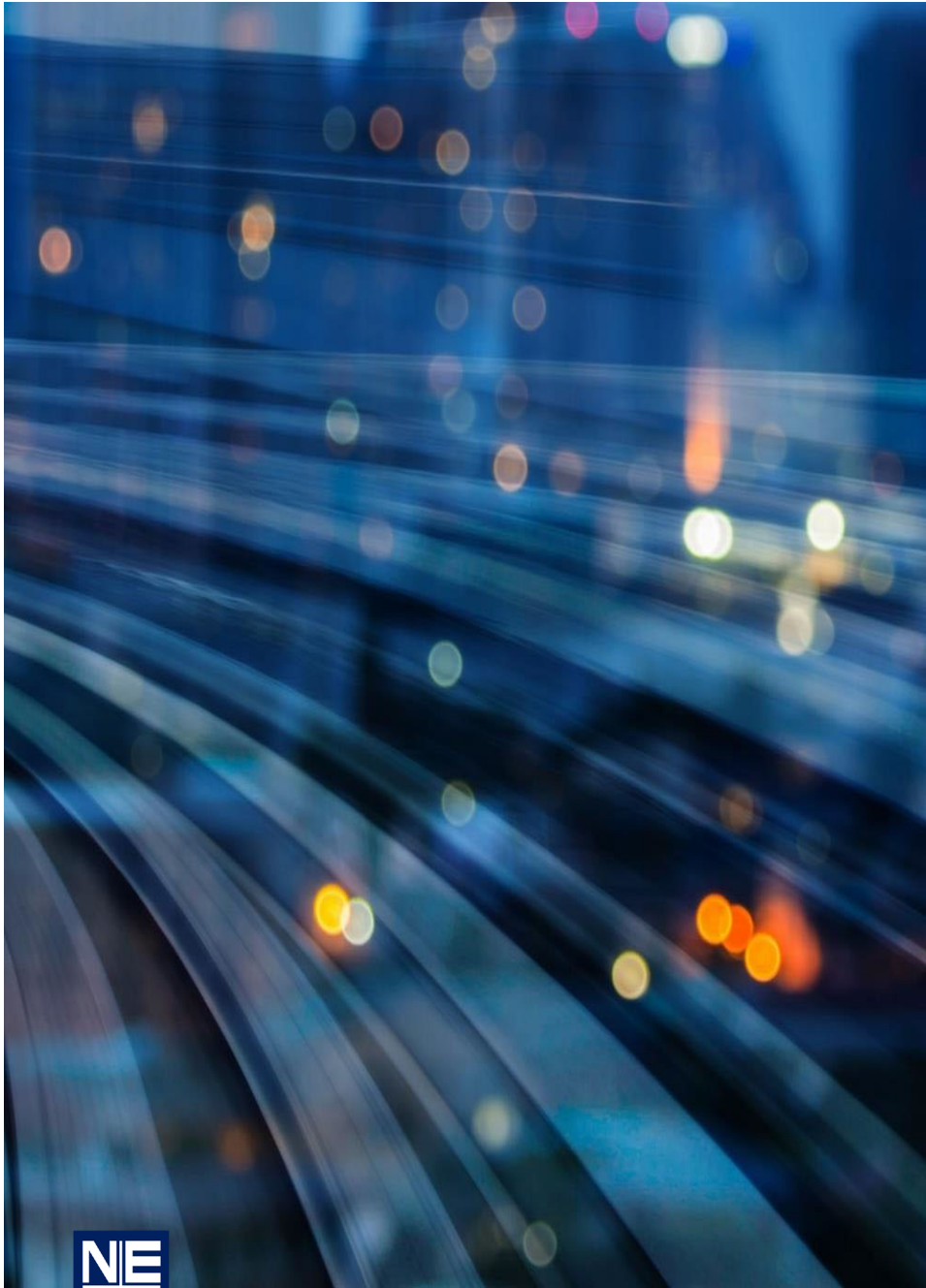
- Maintain new commitments to capture higher illiquid returns; continue to back high performing managers but look for opportunities to access other top tier managers
- Consider severity of existing portfolio issues before committing to any manager's next fund
- Both private equity and private credit look more attractive relative to their historical levels; seek exposure to both but don't sacrifice longer term appreciation in favor of shorter term dislocation opportunities
- Seek managers with demonstrated industry expertise or other value-add capabilities to capture more consistent and reliable returns
- Build growth exposure in regions that have better managed the pandemic, as those economies have experienced less interruption



PRIVATE EQUITY SEARCH FINALISTS

Fund	Target Size (M)	Amount Raised (M)	Target Final Close	Target Net IRR	Strategy and Fees	Side Letter	Rating
Constitution Ironsides Co-Investment Fund VI	\$500	\$264	2/24/23 (latest)	23-25%	<ul style="list-style-type: none"> Co-Investment in mid-market North America (consumer, healthcare, industrials, business services) <u>Fees</u>: 1% on committed during investment period; 1% on invested post investment period Current MWRA manager 	Yes	A
Hamilton Lane Equity Opportunities Fund V	\$2,500	\$1,001	Oct-22	20%	<ul style="list-style-type: none"> Co-Investment, smid cap focus <u>Fees</u>: 1% of committed, on invested post-IP Current MWRA manager 	Yes	A
HarbourVest Co-Investment Fund VI	\$3,500	\$548	9/30/2022	15-18%	<ul style="list-style-type: none"> Co-Investment <u>Fees</u>: 1% for first 5 years, 20% annual decrease thereafter (10bp discount on commitments before 8/3/21) Current MWRA manager 	Yes	HA
Mesirow Private Equity Fund VIII-B	\$400	\$161	2022	20-25%	<ul style="list-style-type: none"> Co-Investment, mid-market buyout, growth, late-stage venture <u>Fees</u>: average annual fee: 0.82% 	Yes	HA
PA Small Company Co-investment Fund II	\$150	\$66	Jul-22	20%	<ul style="list-style-type: none"> Co-Investment, small company buyout, growth, turnaround/distressed <u>Fees</u>: Years 1-3: 1% of committed capital, Years 4+: 1% of invested capital Current MWRA manager 	Yes	HA





PERFORMANCE AND MANAGER PAGES

PROPRIETARY & CONFIDENTIAL

PERFORMANCE RANKING IRR

Vintage / Firm	Constitution	Hamilton Lane	HarbourVest	Mesirow	PA	ThomsonOne Median IRR*
2004			11%			7.7%
2005		-1%		-7%		8.0%
2006					11%	7.0%
2007			10%			9.0%
2008	13%	14%				9.2%
2009				26%		14.0%
2010					5%	12.2%
2011	20%					14.5%
2012	22%					15.1%
2013			19%		12%	14.8%
2014	20%	17%				19.7%
2015					23%	17.1%
2016	20%		25%		24%	19.1%
2017				40%		22.5%
Above Median	5 out of 5	1 out of 3	4 out of 4	1 out of 3	3 out of 5	

*Red shaded cells indicate underperformance and green shaded cells indicate outperformance relative to the median benchmark return

**The benchmark used is the Cambridge Associates ThomsonOne Global Private Equity benchmark as of 12/31/2020



PERFORMANCE RANKING TVPI

Vintage / Firm	Constitution	Hamilton Lane	HarbourVest	Mesirow	PA Capital	ThomsonOne Median TVPI*
2004			1.8x			1.51
2005		0.9x		0.5x		1.47
2006					1.8x	1.49
2007			1.7x			1.57
2008	1.9x	1.8x				1.57
2009				2.8x		1.90
2010					1.3x	1.85
2011	1.6x					1.93
2012	2.3x					1.88
2013			2.0x		1.6x	1.76
2014	1.9x	1.7x				1.91
2015					1.7x	1.67
2016	1.7x		1.9x		1.6x	1.55
2017				1.9x		1.47
Above Median	4 out of 5	1 out of 3	4 out of 4	2 out of 3	3 out of 5	

*Red shaded cells indicate underperformance and green shaded cells indicate outperformance relative to the median benchmark return

**The benchmark used is the Cambridge Associates ThomsonOne Global Private Equity benchmark as of 12/31/2020



PERFORMANCE RANKING DPI

Vintage / Firm	Constitution	Hamilton Lane	HarbourVest	Mesirow	PA	ThomsonOne Median DPI*
2003						1.54
2004			1.8x			1.46
2005		0.9x		0.5x		1.42
2006					1.6x	1.36
2007			1.7x			1.38
2008	1.7x	1.6x				1.29
2009				2.7x		1.36
2010					1.0x	1.12
2011	1.6x					1.05
2012	1.7x					0.85
2013			1.4x		1.1x	0.44
2014	1.5x	0.6x				0.45
2015					0.3x	0.19
2016	0.9x		0.2x		0.4x	0.07
2017				0.3x		0.01
Above Median	5 out of 5	2 out of 3	4 out of 4	2 out of 3	4 out of 5	

*Red shaded cells indicate underperformance and green shaded cells indicate outperformance relative to the median benchmark return

**The benchmark used is the Cambridge Associates ThomsonOne Global Private Equity benchmark as of 12/31/2020



FUND PROFILE: CONSTITUTION IRONSIDES VI

General Fund Information		Fund Strategy		GP Fees, Promote and Commitment	
Fund Name	Ironsides Co-Investment Fund VI, L.P. ("ICF VI")	Fund Strategy	Co-investment	Target Net IRR	23-25+%
General Partner	Ironsides VI GP, LLC	Industry Focus	Diversified	Target Net Multiple	2.2-2.5x
NEPC's Fund Rating	Not rated	Geographic Focus	North America	Management Fees	1.0% on committed capital during commitment period, 1.0% on invested capital thereafter
Main Address	Andover, MA	Target Deal Size	Investments \$10 to \$50 million	Preferred Return	8%
Target Fund Size / Hard Cap	\$500 million / none stated	Target Number of Investments	25-30	Carried Interest	15%
Capital Raised	\$264 million	Strategy Description	ICF VI will seek to make investments in middle market companies primarily located in North America or having a principal place of business in North America. This portfolio is expected to be diversified across managers, strategies (buyout and growth), sectors and vintage years. ICF VI's primary sector focus will include, but is not limited to, the following: consumer, healthcare, and industrials and business services.	Distribution Waterfall	Realized deal basis carry of 15% with an 8% preferred return
Expected Final Close	The final closing will be held no later than 24 months from the initial closing (2/4/21), unless extended by the General Partner with the consent of a majority of Limited Partners.				
Fund Structure	Delaware Limited Partnership				
Investment Period	3 years from the final close			GP Commitment	TBD – but at least 1%
Term of Entity	The later of 10 years after the final closing or one year after the date by which all assets have been liquidated.			GP Contact	pmelanson@concp.com
Minimum Investment	\$1 million (GP discretion)				

Firm Track Record

Firm Track Record					
Fund Name	Vintage Year	Fund Size (\$M)	Net TVPI Multiple	Net DPI Multiple	Net IRR
USS-Constitution Co-Investment Fund I, L.P.	2008	300.0	1.9x	1.7x	13.3%
Ironsides Co-Investment Investment Fund II, L.P.	2011	26.8	1.6x	1.6x	19.7%
USS-Constitution Co-Investment Fund II, L.P.	2012	375.0	2.3x	1.7x	21.5%
Ironsides Co-Investment Investment Fund III, L.P.	2014	148.0	1.9x	1.5x	19.6%
Ironsides Direct Investment Fund IV, L.P.	2016	211.0	1.7x	0.9x	20.1%
Ironsides Direct Investment Fund V, L.P.	2018	572.9	1.6x	0.0x	36.6%



Note: Fund performance data as 12/31/2020, as provided by Constitution.

FUND PROFILE: HAMILTON LANE EQUITY OPPORTUNITIES FUND V, L.P

General Fund Information		Fund Strategy		GP Fees, Promote and Commitment	
Fund Name	Hamilton Lane Equity Opportunities Fund V, L.P	Fund Strategy	Diversified Direct equity (CI) fund with a SMID focus	Target Net IRR	20%
General Partner	Hamilton Lane Equity Opportunities Fund V, G.P	Industry Focus	Diversified	Target Net Multiple	2.0x
NEPC's Fund Rating	Not rated	Geographic Focus	Primarily North America	Management Fees	Fee Structure 1 – Until the earlier of (i) the termination of the Investment Period and (ii) the commencement of investment activities by a Successor Fund, 1% per annum of Commitments, and thereafter, 1% per annum of Net Invested Capital (as defined below). Fee Structure 2 – 1% per annum of Net Invested Capital.
Main Address	Several listed	Target Deal Size	Average investments of \$45-\$55 million		
Target Fund Size / Hard Cap	\$2.5 billion / \$3.125 billion	Target Number of Investments	40-50	Preferred Return	8%
Capital Raised	\$1.01 billion	Strategy Description	Hamilton Lane has a opportunistic investment strategy and seek generally to build a diversified portfolio of equity co-investments. Through this opportunistic investment strategy, they have the ability to invest in deals of all sizes, strategies and geographies. Generally speaking, they have not invested in real estate, infrastructure, or venture capital investments within co-investment funds. The return profile of these investments – especially venture capital – are not in line with the targets for the fund or are too volatile for the portfolio. Co-investment program is more focused on buyout and SMID strategies.	Carried Interest	Fee structure 1: 10% Fee structure 2: 12.5%
Expected Final Close	October 2022			Distribution Waterfall	Deal by deal basis with an 8% preferred return. Carried interest varies by fee structure :10% for Fee Structure 1 and 12.5% for Fee Structure 2
Fund Structure	Delaware Limited Partnership			GP Commitment	1% of Total Commitments
Investment Period	Five years from the Final Subscription Date			GP Contact	tdarcy@hamiltonlane.com
Term of Entity	12 years after the Final Subscription Date; subject to two consecutive one-year periods at the General Partner's discretion				
Minimum Investment	\$5 million (GP discretion)				

Firm Track Record

Firm Track Record					
Fund Name	Vintage Year	Fund Size (\$M)	Net TVPI Multiple	Net DPI Multiple	Net IRR
Hamilton Lane Co-Investment Fund	2005	604.3	0.9x	0.9x	(1.31%)
Hamilton Lane Co-Investment Fund II	2008	1,194.7	1.8x	1.6x	14.19%
Hamilton Lane Co-Investment Fund III	2014	1,242.6	1.7x	0.6x	16.77%
Hamilton Lane Co-Investment Fund IV	2018	1,697.8	1.3x	0.1x	19.36%



Note: Fund performance data as 12/31/2020, as provided by Hamilton Lane.

FUND PROFILE: HARBOURVEST PARTNERS CO-INVESTMENT FUND VI L.P.

General Fund Information		Fund Strategy		GP Fees, Promote and Commitment	
Fund Name	HarbourVest Partners Co-Investment Fund VI L.P.	Fund Strategy	Direct Co-investment	Target Net IRR	15% to 18%
General Partner	HarbourVest Partners LLC	Industry Focus	Diversified	Target Net Multiple	2.0 to 2.25x
NEPC's Fund Rating	1	Geographic Focus	Primarily North America and Europe	Management Fees	Base rate of 1% (see RFI for full detail)
Main Address	Boston, MA	Target Deal Size	\$55-75 million per investment	Preferred Return	8%
Target Fund Size / Hard Cap	\$3.5 billion / \$4.5 billion	Target Number of Investments	40-55 direct co-investments and 10-20 strategic primary commitments	Carried Interest	12.5%
Capital Raised	\$458 million	Strategy Description	The goal of the Fund is to construct a global portfolio of direct co-investments in management buyout, leveraged buyout, recapitalization, growth equity, special situations, and equity-oriented credit transactions. In addition, the Fund may make strategic primary partnership investments up to 5% of committed capital. HCF VI expects to invest in companies that offer the potential for superior equity appreciation by building a portfolio diversified by lead manager, industry, stage, and geography.	Distribution Waterfall	The General Partner will be allocated a carried interest of 12.5% on all profits generated by direct co-investments in operating companies (after giving effect to realized and unrealized gains and losses). The General Partner will not be allocated a carried interest with respect to primary fund investments. European-style waterfall. 8% limited partner preferred return with general partner catch up.
Expected Final Close	On or before September 30, 2022				
Fund Structure	Delaware Limited Partnership				
Investment Period	5 years. It is currently anticipated that the Fund will be substantially invested within the first 3 years.				
Term of Entity	10 years, with three one-year extensions at the option of the General Partner with the approval of a majority in interest of the Limited Partners.				
Minimum Investment	\$5 million (GP discretion)	GP Commitment	1%	GP Contact	fpeters@harbourvest.com

Firm Track Record

Firm Track Record					
Fund Name	Vintage Year	Fund Size (\$M)	Net TVPI Multiple	Net DPI Multiple	Net IRR
Co-Investment Fund I	2004	350.0	1.8x	1.8x	10.7%
Co-Investment Fund II	2007	734.0	1.7x	1.7x	10.2%
Co-Investment Fund III	2013	1,010.1	2.0x	1.4x	18.8%
Co-Investment Fund IV	2016	1,767.7	1.9x	0.2x	24.7%
Co-Investment Fund V	2018	3,030.3	1.5x	0.0x	67.5%



Note: Fund performance data as 12/31/2020, as provided by HarbourVest.

FUND PROFILE: MESIROW FINANCIAL PRIVATE EQUITY FUND VIII-B, L.P.

General Fund Information		Fund Strategy		GP Fees, Promote and Commitment	
Fund Name	Mesirow Financial Private Equity Fund VIII-B, L.P.	Fund Strategy	Co-investments	Target Net IRR	20%-25%
General Partner	Mesirow Financial Private Equity VIII GP, L.P.	Industry Focus	Diversified	Target Net Multiple	2.2x-2.5x
NEPC's Fund Rating	1	Geographic Focus	Primarily North America	Management Fees	Average Annual Fee: 0.82% (See RFI for details)
Main Address	Chicago, IL	Target Deal Size	Each investment commitment is expected to represent approximately 3%-7% of committed capital.	Preferred Return	7%
Target Fund Size / Hard Cap	\$400 million / none stated	Target Number of Investments	20-30	Carried Interest	10%, increasing to 15% after achieving a 2.0x gross multiple of investment capital on the co-investment portfolio
Capital Raised	\$160.5 million	Strategy Description	The fund is expected to be comprised of 20 to 30 high quality company investments exclusively sourced through relationships with top-performing managers. The portfolio construction process is a bottom-up process with the key objective of selecting the best available investment opportunities for inclusion in the portfolio. Mesirow Private Equity believes that its network of highly sought-after general partner relationships affords the fund a large set of attractive co-investment opportunities. The fund is expected to be invested primarily in opportunities within middle-market buyout and growth equity strategies as well as select late-stage venture capital strategies	Distribution Waterfall	European style waterfall with 7% preferred return. 10% carried interest increasing to 15% after achieving a 2.0x gross multiple of investment capital on the co-investment portfolio
Expected Final Close	Into 2022				
Fund Structure	Delaware Limited Partnership				
Investment Period	Five years from the final closing date.				
Term of Entity	The term of the fund shall continue until the tenth anniversary of the commencement date. The fund may be extended for up to three additional one-year periods.				
Minimum Investment	\$5 million (GP discretion)			GP Commitment	1%
				GP Contact	chaynes@mesirowfinancial.com

Firm Track Record

Firm Track Record					
Fund Name	Vintage Year	Fund Size (\$M)	Net TVPI Multiple	Net DPI Multiple	Net IRR
Mesirow Capital Partners VIII, L.P.	2001	59.8	2.0x	2.0x	22.3%
Mesirow Financial Capital Partners IX, L.P.	2005	144.0	0.5x	0.5x	(7.3%)
Mesirow Financial Capital Partners X, L.P.	2009	238.0	2.8x	2.7x	25.9%
Mesirow Financial Private Equity Fund VII-B, L.P.	2017	400.0	1.9x	0.3x	39.5%



Note: Fund performance data as 12/31/2020, as provided by Mesirow.

FUND PROFILE: PA SMALL COMPANY COINVESTMENT FUND II, LP

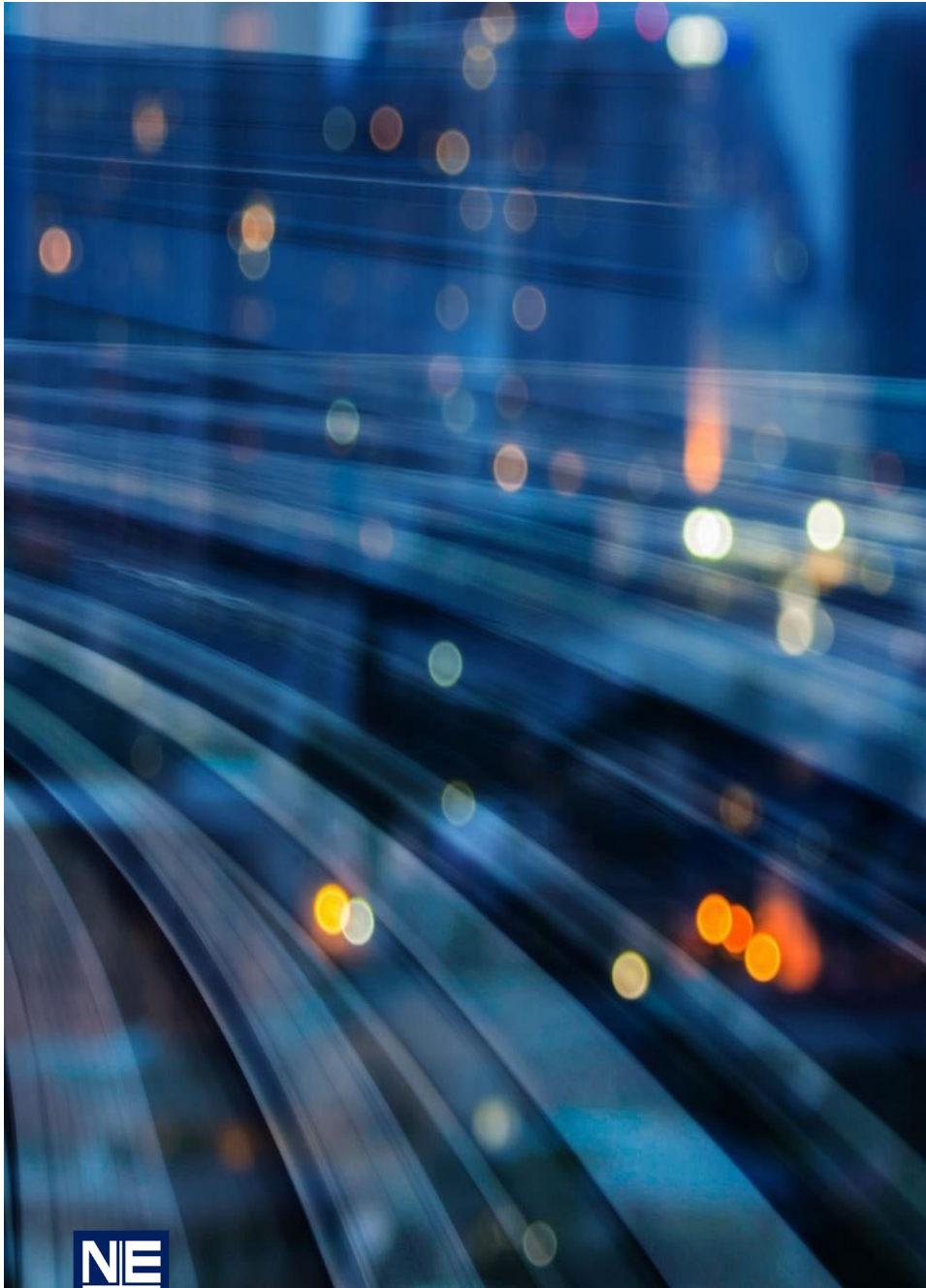
General Fund Information		Fund Strategy		GP Fees, Promote and Commitment	
Fund Name	PA Small Company Coinvestment Fund II, LP	Fund Strategy	Co-investment: Small Company Buyout, Growth, Turnaround / Distressed Private Equity	Target Net IRR	20%+
General Partner	PASCIF II GP, LLC	Industry Focus	Diversified	Target Net Multiple	2.0x+
NEPC's Fund Rating	1	Geographic Focus	North America	Management Fees	Years 1 – 3: 1.0% of committed capital; Years 4+: 1.0% of net invested capital
Main Address	Richmond, VA	Target Deal Size	\$2-15 million	Preferred Return	8%
Target Fund Size / Hard Cap	\$150 million / TBD	Target Number of Investments	25-30	Carried Interest	10%
Capital Raised	\$65.6 million	Strategy Description	The Fund's investment objective is to deliver superior private equity returns by investing in a diversified portfolio of co-investment opportunities sourced from a variety of sponsors in the Low Mid Market. The Fund will have a focus on the Small Company market consistent with PA's longstanding expertise in this space. The Fund will consider buyout, growth equity, and distressed/turnaround transactions where the Investment Team has high conviction in the sponsor, the management team, and its own underwriting of the potential investment.	Distribution Waterfall	Deal-by-deal with 8% preferred return and 10% carried interest
Expected Final Close	18 months after first external close (July 2022)				
Fund Structure	Delaware Limited Partnership				
Investment Period	Three years from the date of the final closing of the Partnership.			GP Commitment	At least 1%
Term of Entity	Ten years after final close with two one-year extensions at GP's sole discretion.			GP Contact	cstringer@pacapital.com
Minimum Investment	\$1 million				

Firm Track Record

Firm Track Record					
Fund Name	Vintage Year	Fund Size (\$M)	Net TVPI Multiple	Net DPI Multiple	Net IRR
Private Advisors Coinvestment Fund, LP	2006	50.0	1.8x	1.6x	11.1%
Private Advisors Coinvestment Fund II, LP	2010	70.0	1.3x	1.0x	5.0%
Private Advisors Coinvestment Fund III, LP	2013	120.8	1.6x	1.1x	11.9%
Private Advisors Coinvestment Fund IV, LP	2015	56.4	1.7x	0.3x	23.4%
Private Advisors Small Company Coinvestment Fund, LP	2016	97.2	1.6x	0.4x	24.0%



Note: Fund performance data as 12/31/2020, as provided by PA.



APPENDIX



PROPRIETARY & CONFIDENTIAL

PRIVATE EQUITY SEARCH RESPONDENTS

Fund	Target Size (M)	Amount Raised (M)	Target Final Close	Target Net IRR	Strategy and Fees	Side Letter	Rating
Adams Street Co-Investment Fund V	\$1,000	\$148	Q2 2022	15-20%	<ul style="list-style-type: none"> Co-Investment in buyout & growth equity <u>Fees</u>: 1.0% on invested; 10% decline/yr. beginning year 5 	Yes	HA
Capital Dynamics Mid-Market Direct V	\$500	\$300	Q1 2022	17%	<ul style="list-style-type: none"> Co-Investment mid-market deals in buyout, growth equity & special sits in US and Europe; Mixed historical performance <u>Fees</u>: During IP 1% on committed, Post IP: based on total acquisition costs reduced by realizations and write-offs 	Requires Negotiation	NA
Carlyle CP Growth	\$2,000	\$0	Q1/2 2022	25% (gross)	<ul style="list-style-type: none"> Growth equity focused fund; First dedicated fund <u>Fees</u>: 1.7% during IP; Post IP: 0.25% decrease every 2 years 	Pending Negotiation	NA
EQT Partners Growth	EUR 2,000	EUR 0	Q3/4 2022	25-30% (gross)	<ul style="list-style-type: none"> Growth strategy; European focused fund <u>Fees</u>: 1.90% of total commitments during IP; annual Priority Profit Share equal to 0.95% for each six-month period of committed equity post-IP 	Did Not Confirm	NA
Flexstone Partners GO IV	\$900 (EUR 750)	\$322 (EUR 269)	Nov. 2021	18-23%	<ul style="list-style-type: none"> Buyout strategy; developed markets and Asia focused <u>Fees</u>: During IP: 1.0% to 1.25% on committed, depending on size of commitment; Post IP: 1.0% to 1.25% on invested 	Yes	NA
Kayne Partners Fund V	\$500	\$191	Q1 2022	20%	<ul style="list-style-type: none"> Growth equity low/mid-market software and tech companies in N. America; Recent CEO change <u>Fees</u>: 2% on committed for commitments <\$10M (1.75% for \$10-25M), Post IP: 1.5% on lesser of total cost or market value Current MWRA manager 	Yes	A
LGT Crown Co-Investment Opportunities III	\$1,500	\$888	Q4 2021	14-17%	<ul style="list-style-type: none"> Co-Investment, opportunistic, European focus <u>Fees</u>: Yr. 1: 0.75% on subscribed, Yr. 2: 1%, Yrs. 3-7: 1.25%, Year 8+: 1.25% of remaining cost 	Requires Negotiation	A
Nile Capital Group Fund II	\$300	\$105	Q1 2022	24-31%	<ul style="list-style-type: none"> Growth equity stakes in diverse asset management firms; Financial services focus <u>Fees</u>: 2% on committed during investment period; 2% on invested post-IP 	Yes	A



PRIVATE EQUITY SEARCH RESPONDENTS

Fund	Target Size (M)	Amount Raised (M)	Target Final Close	Target Net IRR	Strategy and Fees	Side Letter	Rating
NMS Fund IV	\$600	\$455	Q4 2021	25% (gross)	<ul style="list-style-type: none"> Buyout strategy; lower middle market company focus <u>Fees</u>: 2% on committed during investment period; 2% on invested post-IP 	Pending Negotiation	NA
Oaktree Special Situations Fund III	\$2,500 – 3,000	\$0	15 mo. after 1 st close* (expected in Q4 2021)	17-23%	<ul style="list-style-type: none"> Special Situations, mid-market companies facing distress, dislocation or dysfunction; Final close expected to be 2023 <u>Fees</u>: 1.6% (initial close discount: 1.44%) 	Yes	NA
Pantheon Global Co-Investments V	\$1,500	\$630	Nov-21 (Can extend to Q1 2022)	18%	<ul style="list-style-type: none"> Co-Investment, global investments <u>Fees</u>: Yr. 1-5: 1%, Yr. 6+: 90% of prior year's fee. 	Pending Negotiation	A



ALTERNATIVE INVESTMENT DISCLOSURES

It is important that investors understand the following characteristics of non-traditional investment strategies including hedge funds and private equity:

- A. Performance can be volatile and investors could lose all or a substantial portion of their investment
- B. Leverage and other speculative practices may increase the risk of loss
- C. Past performance may be revised due to the revaluation of investments
- D. These investments can be illiquid, and investors may be subject to lock-ups or lengthy redemption terms
- E. A secondary market may not be available for all funds, and any sales that occur may take place at a discount to value
- F. These funds are not subject to the same regulatory requirements as registered investment vehicles
- G. Managers may not be required to provide periodic pricing or valuation information to investors
- H. These funds may have complex tax structures and delays in distributing important tax information
- I. These funds often charge high fees
- J. Investment agreements often give the manager authority to trade in securities, markets or currencies that are not within the manager's realm of expertise or contemplated investment strategy



MONTHLY PERFORMANCE REPORT

**MWRA EMPLOYEES' RETIREMENT
SYSTEM**

AUGUST 31, 2021



GOALS & OBJECTIVES

Investment Return Objective

“Its primary goal is to provide promised benefits to participants and beneficiaries of the MWRA Employees’ Retirement system. Plan assets should be equal to or greater than the present value of the projected benefit obligations (“fully funded”). When Plan assets are less than the present value of projected benefit obligations, a schedule will be established and a plan will be in place to meet a fully funded status. When achieving return objectives required to fully fund the system, the Board is intent on controlling risk. Consistency of returns and risk of loss are primary considerations. The Board has also determined that the annual performance of plan assets should not vary substantially from returns achieved by other public pension funds with similar goals and objectives.”

Return Expectations

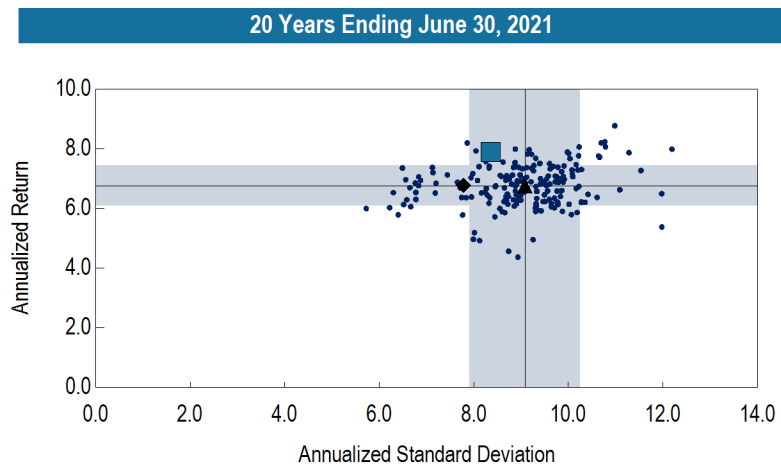
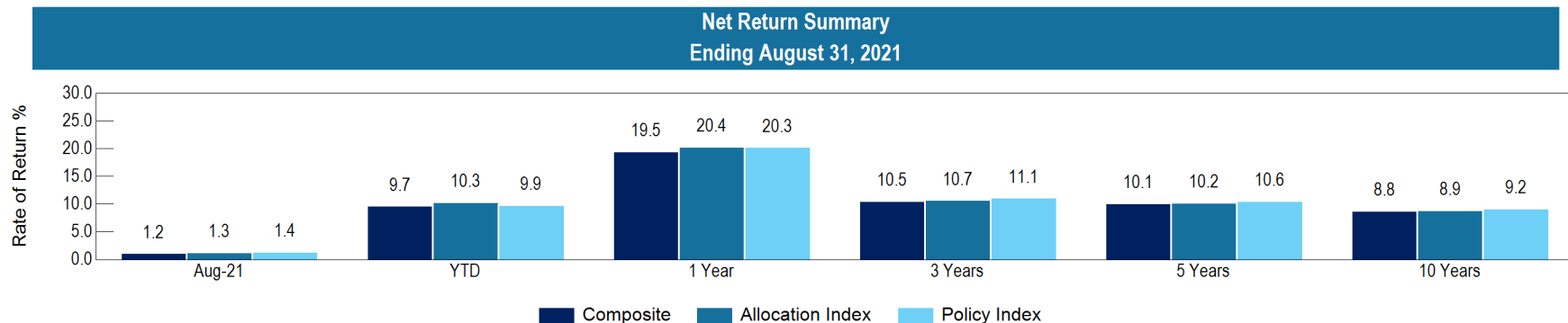
The investment growth should be maintained in such a manner that the minimum nominal rate of return does not cause a negative real rate of return over a full market cycle:

- **Time Horizon:** Return assumptions will be based on a ten year time horizon with a detailed review and analysis to be made at least annually to monitor allocations and assumptions. Should a manager deviate from proscribed mandate or expected risk and return profile by a consequential degree, that manager may be reevaluated at any time.
- **Liquidity Needs:** Presently contributions exceed plan withdrawals to provide benefits, payouts, and/or plan expenses. Portfolio liquidity will be managed based on the cash flow needs of the System.
- **Regulatory Considerations:** Assets of this Fund shall be invested in a manner consistent with the fiduciary standards established under Code of Massachusetts Regulations 840 (“840 CMR”). The Board shall also use as precedent the Employee Retirement Income Security Act (ERISA).



MWRA Employees' Retirement System

EXECUTIVE SUMMARY



Performance

- The Composite returned 1.2% (net) for the month, trailing the Allocation Index (1.3%) and Policy Index (1.4%).
- In equities, the S&P 500 Index posted a 3.0% return – marking the index’s seventh straight monthly gain. Internationally, the MSCI EAFE and MSCI Emerging Markets indexes increased 1.8% and 2.6%, respectively. Emerging market equities experienced a particularly volatile month as Chinese regulatory actions incited a sell-off, though the index rebounded by month-end. The portfolio’s Domestic Equity composite returned 2.0% (net) while Non-US Developed Equity and Emerging Markets Equity were up 2.5% and 2.1%, respectively.
- In fixed income, U.S. rates rose modestly with the 10- and 30-year yields adding six and four basis points, respectively. The Fixed Income composite was flat for the month with a return of 0.0% (net), while the BC Agg fell 0.2% and the BC US HY returned 0.5%.
- This brings the total plan return for the trailing one-year period to 19.5% (net), while the Allocation and Policy Index returned 20.4%(net) and 20.3% (net), respectively.

Statistics Summary			
	Anlzd Ret	Anlzd Std Dev	Rank
Composite	7.8%	8.3%	7
Allocation Index	6.7%	7.8%	71
Policy Index	7.0%	8.4%	54
InvMetrics Public DB Gross Median	7.0%	9.2%	--

20 years Risk/Return is as of 06/30/2021. Chart reflects universe data on quarter end months only.

Returns for 20 years Risk/Return and Statistics Summary are gross of fees.

Since inception return is 8.8% gross of fees. Prior to 1999, performance history does not capture separate net and gross returns.



MWRA Employees' Retirement System

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite	713,050,756	100.0	100.0	1.2	9.7	19.5	10.5	10.1	8.8	7.2	Jan-86
Allocation Index				1.3	10.3	20.4	10.7	10.2	8.9	--	Jan-86
Policy Index				1.4	9.9	20.3	11.1	10.6	9.2	--	Jan-86
Total Balanced	5,194,288	0.7	0.0	1.3	13.5	25.1	10.4	8.3	5.8	5.6	Dec-10
PRIT Core Fund	5,194,288	0.7		1.3	13.5	25.1	11.9	11.3	9.8	7.5	Apr-99
60% S&P 500 / 40% Bloomberg Aggregate				1.7	12.2	17.9	13.3	12.1	11.2	6.9	Apr-99
Total Domestic Equity	231,334,646	32.4	31.0	2.0	19.2	32.1	17.0	17.8	15.6	8.5	May-99
Russell 3000				2.9	20.4	33.0	17.9	18.0	16.2	8.0	May-99
Large Cap	180,032,351	25.2	24.0	2.4	19.8	28.7	18.9	18.6	16.0	15.3	Dec-10
Rhumblin Advisors S&P 500 Index Fund	71,955,241	10.1	10.0	3.0	21.5	31.1	18.0	17.9	16.2	9.7	Apr-97
S&P 500				3.0	21.6	31.2	18.1	18.0	16.3	9.6	Apr-97
Coho Relative Value Equity	52,309,623	7.3	7.0	0.1	11.3	21.1	12.0	12.3	--	12.9	Mar-16
Russell 1000 Value				2.0	20.3	36.4	11.5	11.7	13.0	13.6	Mar-16
Polen Focused Growth	55,767,488	7.8	7.0	3.7	24.9	31.5	27.0	25.8	--	24.0	Feb-16
Russell 1000 Growth				3.7	21.1	28.5	24.6	24.4	19.4	24.0	Feb-16
Small Cap	51,302,295	7.2	7.0	0.6	17.1	44.4	12.3	15.8	14.5	13.9	Dec-10
Boston Partners Small Cap Value	25,596,518	3.6	3.5	1.4	24.9	56.0	9.7	11.2	12.3	11.0	Feb-97
Russell 2000 Value				2.7	25.4	59.5	8.4	11.7	12.1	9.6	Feb-97
Loomis Sayles Small Cap Growth	25,705,776	3.6	3.5	-0.1	8.9	32.4	14.3	19.8	16.3	7.9	Jan-97
Russell 2000 Growth				1.8	6.9	35.6	12.3	16.6	14.8	8.2	Jan-97
Total Non-US Equity	139,962,554	19.6	19.0	2.5	7.1	23.4	9.7	10.4	6.6	5.2	Mar-99
International Equity	120,183,208	16.9	12.0	2.5	8.4	25.4	11.4	11.5	7.6	5.1	Sep-05
SEG Baxter Street	44,420,616	6.2	5.0	1.8	8.4	21.1	13.3	13.0	--	13.0	May-16
MSCI ACWI ex USA				1.9	9.4	24.9	9.4	9.9	6.6	9.7	May-16
Schroder International Alpha Trust Class 1	54,064,745	7.6	4.0	2.7	11.6	28.9	14.7	13.5	--	9.0	Mar-12
MSCI ACWI ex USA				1.9	9.4	24.9	9.4	9.9	6.6	6.5	Mar-12
Baillie Gifford International Growth Fund Class K	21,697,847	3.0	3.0	3.6	2.8	--	--	--	--	24.2	Oct-20
MSCI ACWI ex USA				1.9	9.4	24.9	9.4	9.9	6.6	28.0	Oct-20

SEG Baxter Street is estimated as of 08/31/2021, and is subject to change once finalized.

Since inception return is 8.8% gross of fees. Prior to 1999, performance history does not capture separate net and gross returns.

In November 2019, Loomis sayles and Schroders transitioned from a mutual fund to a CIT structure. Performance prior to the transition to the CIT investment vehicle is linked to mutual fun performance history.



MWRA EMPLOYEES' RETIREMENT SYSTEM

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Equity	19,779,346	2.8	7.0	2.1	--	--	--	--	--	-1.1	Mar-21
<i>MSCI Emerging Markets</i>				2.6	2.8	21.1	9.9	10.4	4.9	-1.0	Mar-21
Axiom Emerging Markets Trust Class 2	19,779,346	2.8	7.0	2.1	--	--	--	--	--	-1.1	Mar-21
<i>MSCI Emerging Markets</i>				2.6	2.8	21.1	9.9	10.4	4.9	-1.0	Mar-21
Total Fixed Income	161,233,559	22.6	24.0	0.0	0.8	2.7	6.2	4.5	4.9	6.5	Mar-99
Garcia Hamilton Fixed Income Aggregate	39,203,888	5.5	6.0	-0.2	-1.5	-1.0	4.6	--	--	4.3	Apr-18
<i>Bloomberg US Aggregate TR</i>				-0.2	-0.7	-0.1	5.4	3.1	3.2	4.9	Apr-18
Lord Abbett Core Fixed Income	26,610,824	3.7	4.0	-0.2	0.0	1.2	5.7	--	--	5.2	Apr-18
<i>Bloomberg US Aggregate TR</i>				-0.2	-0.7	-0.1	5.4	3.1	3.2	4.9	Apr-18
Rhumbline TIPS	30,118,856	4.2	4.0	-0.2	4.2	5.6	7.3	4.6	--	4.8	Jun-16
<i>Bloomberg US TIPS TR</i>				-0.2	4.3	5.6	7.3	4.6	3.2	4.9	Jun-16
Loomis Sayles Multisector Full Discretion Trust	53,185,380	7.5	8.0	0.2	0.8	4.6	7.5	6.1	6.0	7.8	Mar-99
<i>Bloomberg US Aggregate TR</i>				-0.2	-0.7	-0.1	5.4	3.1	3.2	4.8	Mar-99
<i>Bloomberg US High Yield TR</i>				0.5	4.5	10.1	7.1	6.7	7.1	6.9	Mar-99
Octagon Senior Secured Credit Cayman Fund Ltd. - Class L Acc, Series 1	12,059,259	1.7	2.0	0.4	2.9	6.8	--	--	--	4.3	Aug-19
<i>Credit Suisse Leveraged Loan</i>				0.5	4.0	8.5	4.1	4.7	5.0	4.1	Aug-19
Invesco Mortgage Recovery Loans Feeder Fund	55,353	0.0		0.0	0.9	-0.1	1.7	0.5	6.4	11.3	Apr-10
<i>Bloomberg US Aggregate TR</i>				-0.2	-0.7	-0.1	5.4	3.1	3.2	3.7	Apr-10
Total Hedge Fund	42,578,395	6.0	6.0	0.6	6.1	13.4	5.9	5.3	4.5	3.7	Oct-06
PRIM Portfolio Completion Strategies	15,200,707	2.1		0.7	8.4	15.1	4.6	5.4	5.0	4.1	Oct-06
Corbin Pinehurst Partners	13,887,340	1.9		0.5	7.6	17.9	--	--	--	10.1	Nov-18
<i>HFRI Fund of Funds Composite Index</i>				1.1	5.3	13.7	6.3	5.8	4.1	7.9	Nov-18
UBS Neutral Alpha Strategies	12,748,630	1.8		0.5	2.0	7.5	--	--	--	6.2	Nov-18
<i>HFRI Fund of Funds Composite Index</i>				1.1	5.3	13.7	6.3	5.8	4.1	7.9	Nov-18
Entrust Peru Wind Down	741,718	0.1		-0.1	-1.7	0.4	-3.8	--	--	-3.8	Dec-17
<i>HFRI Fund of Funds Composite Index</i>				1.1	5.3	13.7	6.3	5.8	4.1	5.6	Dec-17
Other	18,777,400	2.6	0.0	0.0	0.0	0.0	1.3	1.3	0.7	0.6	Dec-10
Cash Account	18,777,400	2.6		0.0	0.0	0.0	1.3	1.3	0.7	1.8	Feb-00
<i>91 Day T-Bills</i>				0.0	0.0	0.0	1.1	1.1	0.6	1.5	Feb-00

Importantly, all returns in this report, including those of the private real estate managers, are based on a time weighted return calculation and not based on IRRs, which can result in return differences. Corbin Pinehurst Partners, UBS Neutral Alpha Strategies, and Entrust Peru Wind Down are preliminary as of 08/31/2021 and are subject to change when finalized.



MWRA EMPLOYEES' RETIREMENT SYSTEM

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	51,301,558	7.2	10.0	0.0	5.8	8.5	6.4	7.4	10.3	7.7	Apr-99
<i>NCREIF Property Index</i>				0.0	5.4	7.4	5.5	6.1	8.8	8.5	Apr-99
Morgan Stanley Prime Property (\$2.8m commitment in '95)	21,104,244	3.0		0.0	4.7	7.4	5.3	6.7	10.3	8.4	Sep-95
TA Realty Core Property Fund, LP (\$15m commitment in '19)	21,507,111	3.0		0.0	7.7	12.4	--	--	--	7.8	Jun-19
Invesco Mortgage Recovery II (\$3M commitment in '15)	757,068	0.1		0.0	7.2	-47.6	-13.7	-2.9	--	-1.8	Oct-15
Landmark VI (\$2m commitment in '11)	79,556	0.0		0.0	-2.9	-12.1	-13.4	-8.1	2.7	2.7	Jul-11
Landmark VIII (\$4m commitment in '17)	1,363,102	0.2		0.0	3.0	14.4	6.1	--	--	13.9	Nov-17
Courtland/Mesirow MFire (\$2m commitment in '11)	619,337	0.1		0.0	0.8	0.7	-3.8	1.2	--	2.2	May-12
Cerberus Institutional Real Estate Partners III (\$1.5m commitment in '12)	570,376	0.1		0.0	4.1	14.6	10.3	8.1	--	12.1	May-13
TA Realty Fund X LP (\$3.5m commitment in '12)	243,320	0.0		0.0	1.7	-0.2	5.9	6.6	--	8.4	May-13
TerraCap Partners III, LP (\$2.6m commitment in '15)	1,577,007	0.2		0.0	1.0	4.0	6.8	11.2	--	9.8	Jul-15
TerraCap Partners IV, LP (\$4m commitment in '17)	3,442,607	0.5		0.0	5.3	10.8	10.8	--	--	9.7	Nov-17
Cerberus Institutional Real Estate Partners III AIV, S.C.A. SICAV-RAIF	37,830	0.0		0.0	--	--	--	--	--	-2.1	Mar-21
Total Private Equity	62,668,356	8.8	10.0	0.0	18.6	42.4	14.8	14.1	12.6	10.1	Apr-99
<i>CJA US All PE</i>				0.0	9.4	34.7	15.5	16.3	13.8	12.9	Apr-99
<i>NASDAQ W/O Income</i>				4.0	18.4	29.6	23.5	24.0	19.5	8.5	Apr-99
PRIM Vintage Year 2008 (\$3m commitment in '08)	974,484	0.1		-0.3	14.4	48.3	13.8	18.7	18.6	9.3	Jun-08
PRIM Vintage Year 2009 (\$1m commitment in '09)	152,665	0.0		0.0	36.5	139.2	44.8	33.6	25.4	14.6	Nov-09
PRIM Vintage Year 2010 (\$1m commitment in '10)	675,893	0.1		-0.3	50.7	107.9	31.5	27.0	20.1	13.5	Jun-10
PRIM Vintage Year 2011 (\$1.5m commitment in '11)	931,755	0.1		2.2	55.8	83.3	29.5	26.1	12.7	8.7	May-11
PRIM Vintage Year 2012 (\$1m commitment in '12)	837,753	0.1		-0.1	30.8	74.1	29.1	25.5	--	-8.6	Jun-12
PRIM Vintage Year 2014 (\$2m commitment in '14)	2,177,608	0.3		0.0	23.5	57.4	27.0	25.1	--	6.7	Jun-14
PRIM Vintage Year 2017 (\$2m commitment in '17)	1,944,561	0.3		-0.2	26.8	61.0	20.9	--	--	14.6	May-17
PRIM Vintage Year 2020 (\$5m commitment in '20)	1,262,729	0.2		-0.4	19.4	39.5	--	--	--	19.4	Mar-20
PRIM Vintage Year 2021 (\$5m commitment in '21)	599,430	0.1		0.0	-2.5	--	--	--	--	-2.5	Dec-20
Alcentra European DLF (\$5m commitment in '14)	139,763	0.0		0.0	7.2	10.1	-0.1	3.6	--	4.9	Jan-15
Ascent Fund IV (\$2m commitment in '04)	6,783	0.0		0.0	-8.5	-10.9	-42.2	-33.8	-32.7	-21.1	Jul-04
Ascent Fund IV-B (\$1m commitment in '16)	117,538	0.0		0.0	-14.0	-22.2	-26.3	-16.2	--	-15.8	Jul-16
Ascent Fund V (\$2m commitment in '08)	1,995,137	0.3		0.0	19.0	25.3	1.5	1.8	7.0	5.5	Oct-08
Ascent VI (\$3m commitment in '15)	3,061,939	0.4		0.0	2.8	5.0	-1.0	4.8	--	0.8	Dec-15
CVI Credit Value Fund IV A LP (\$6m commitment in '17)	5,810,815	0.8		0.0	9.0	20.4	6.3	--	--	5.7	Dec-17

Importantly, all returns in this report, including those of the private markets managers, are based on a time weighted return calculation and not based on IRRs, which can result in return differences.



MWRA EMPLOYEES' RETIREMENT SYSTEM

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Invesco Fund IV (\$3m commitment in '03)	174	0.0		0.0	0.0	-13.1	-21.7	-11.2	-0.7	--	Feb-04
Invesco Fund VI (\$5m commitment in '13)	3,049,091	0.4		0.0	33.1	90.1	31.1	25.4	--	20.5	Jul-13
Kayne Energy Fund VII (\$5m commitment in '15)	1,839,625	0.3		0.0	48.2	30.4	-36.6	-13.2	--	-12.1	Jan-16
Foundry 2007 (\$3m commitment in '07)	500,263	0.1		0.0	55.9	151.0	2.1	2.1	8.8	21.7	Dec-07
Foundry 2010 (\$3m commitment in '10)	4,371,695	0.6		0.0	17.3	53.0	16.8	13.7	13.1	11.1	Jan-11
Foundry 2010 Annex (\$0.4m commitment in '15)	396,262	0.1		0.0	-0.1	129.5	44.1	35.4	--	28.0	Sep-15
Pinebridge PEP V (\$6m commitment in '07)	865,936	0.1		0.0	1.4	21.9	7.4	5.4	9.1	--	Mar-08
Landmark XV (\$3m commitment in '13)	1,447,588	0.2		0.0	4.9	48.5	11.8	14.0	--	14.0	Nov-13
JFL Equity Investors IV, L.P. (\$6m commitment in '16)	8,588,018	1.2		0.0	38.0	74.0	53.0	--	--	42.3	Jan-17
Private Advisors Small Co. Coinvestment Fund, LP (\$4m commitment in '17)	4,854,701	0.7		0.0	10.5	31.9	28.3	--	--	20.6	Feb-17
Park Square Credit Opportunities III (\$3m commitment in '17)	2,617,632	0.4		0.0	4.0	8.6	9.3	--	--	6.8	Feb-18
Ironsides Constitution Opportunities (\$3m commitment in '18)	2,424,874	0.3		0.0	7.4	19.6	--	--	--	13.0	Oct-18
HarbourVest Dover Street X (\$9m commitment in '20)	2,983,247	0.4		0.0	6.8	26.2	--	--	--	84.2	Jun-20
Hamilton Lane Secondary Fund V LP (\$9m commitment in '20)	4,059,771	0.6		0.0	9.4	41.1	--	--	--	34.3	Jul-20
JFL Equity Investors V, L.P. (\$8m commitment in '20)	3,980,624	0.6		0.0	-3.9	-13.7	--	--	--	-13.7	Sep-20
<i>Private Equity Benchmark (1 Qtr. Lag)</i>				0.0	22.0	47.4	17.6	17.2	14.3	47.4	Sep-20

Importantly, all returns in this report, including those of the private markets managers, are based on a time weighted return calculation and not based on IRRs, which can result in return differences.



MWRA Employees' Retirement System

ESTIMATED FEE SCHEDULE

Account	Fee Schedule	Market Value As of 8/31/2021	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
PRIT Core Fund	0.49% of Assets	\$5,194,288	0.7%	\$25,452	0.49%
Rhumblin Advisors S&P 500 Index Fund	0.05% of Assets	\$71,955,241	10.1%	\$35,978	0.05%
Coho Relative Value Equity	0.50% of First 75.0 Mil, 0.40% of Next 75.0 Mil, 0.35% Thereafter	\$52,309,623	7.3%	\$261,548	0.50%
Polen Focused Growth	0.65% of Assets	\$55,767,488	7.8%	\$362,489	0.65%
Boston Partners Small Cap Value	1.00% of Assets	\$25,596,518	3.6%	\$255,965	1.00%
Loomis Sayles Small Cap Growth	0.45% of Assets	\$25,705,776	3.6%	\$115,676	0.45%
SEG Baxter Street	1.00% of Assets	\$44,420,616	6.2%	\$444,206	1.00%
Schroder International Alpha Trust Class 1	0.55% of Assets	\$54,064,745	7.6%	\$297,356	0.55%
Baillie Gifford International Growth Fund Class K	0.60% of Assets	\$21,697,847	3.0%	\$130,187	0.60%
Axiom Emerging Markets Trust Class 2	0.73% of Assets	\$19,779,346	2.8%	\$144,389	0.73%
Garcia Hamilton Fixed Income Aggregate	0.25% of First 25.0 Mil, 0.20% Thereafter	\$39,203,888	5.5%	\$90,908	0.23%
Lord Abbett Core Fixed Income	0.19% of Assets	\$26,610,824	3.7%	\$50,561	0.19%
Rhumblin TIPS Pooled Index Fund	0.04% of Assets	\$30,118,856	4.2%	\$12,048	0.04%
Loomis Sayles Multisector Full Discretion Trust	0.50% of First 20.0 Mil, 0.40% of Next 20.0 Mil, 0.30% Thereafter	\$53,185,380	7.5%	\$219,556	0.41%
Octagon Senior Secured Credit Cayman Fund Ltd. - Class L Acc, Series 1	0.40% of Assets	\$12,059,259	1.7%	\$48,237	0.40%
Invesco Mortgage Recovery Loans Feeder Fund	No Fee	\$55,353	0.0%	--	--
PRIM Portfolio Completion Strategies	No Fee	\$15,200,707	2.1%	--	--
Corbin Pinehurst Partners	0.85% of Assets	\$13,887,340	1.9%	\$118,042	0.85%
UBS Neutral Alpha Strategies	0.90% of Assets	\$12,748,630	1.8%	\$114,738	0.90%
Entrust Peru Wind Down	0.50% of Assets	\$741,718	0.1%	\$3,709	0.50%
Cash Account	No Fee	\$18,777,400	2.6%	--	--
Morgan Stanley Prime Property (\$2.8m commitment in '95)	No Fee	\$21,104,244	3.0%	--	--
TA Realty Core Property Fund, LP (\$15m commitment in '19)	No Fee	\$21,507,111	3.0%	--	--
Invesco Mortgage Recovery II (\$3M commitment in '15)	No Fee	\$757,068	0.1%	--	--
Landmark VI (\$2m commitment in '11)	No Fee	\$79,556	0.0%	--	--



MWRA Employees' Retirement System

ESTIMATED FEE SCHEDULE

Account	Fee Schedule	Market Value As of 8/31/2021	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Landmark VIII (\$4m commitment in '17)	No Fee	\$1,363,102	0.2%	--	--
Courtland/Mesirow MFire (\$2m commitment in '11)	No Fee	\$619,337	0.1%	--	--
Cerberus Institutional Real Estate Partners III (\$1.5m commitment in '12)	No Fee	\$570,376	0.1%	--	--
TA Realty Fund X LP (\$3.5m commitment in '12)	No Fee	\$243,320	0.0%	--	--
TerraCap Partners III, LP (\$2.6m commitment in '15)	No Fee	\$1,577,007	0.2%	--	--
TerraCap Partners IV, LP (\$4m commitment in '17)	No Fee	\$3,442,607	0.5%	--	--
Cerberus Institutional Real Estate Partners III AIV, S.C.A. SICAV-RAIF	No Fee	\$37,830	0.0%	--	--
PRIM Vintage Year 2008 (\$3m commitment in '08)	No Fee	\$974,484	0.1%	--	--
PRIM Vintage Year 2009 (\$1m commitment in '09)	No Fee	\$152,665	0.0%	--	--
PRIM Vintage Year 2010 (\$1m commitment in '10)	No Fee	\$675,893	0.1%	--	--
PRIM Vintage Year 2011 (\$1.5m commitment in '11)	No Fee	\$931,755	0.1%	--	--
PRIM Vintage Year 2012 (\$1m commitment in '12)	No Fee	\$837,753	0.1%	--	--
PRIM Vintage Year 2014 (\$2m commitment in '14)	No Fee	\$2,177,608	0.3%	--	--
PRIM Vintage Year 2017 (\$2m commitment in '17)	No Fee	\$1,944,561	0.3%	--	--
PRIM Vintage Year 2020 (\$5m commitment in '20)	No Fee	\$1,262,729	0.2%	--	--
PRIM Vintage Year 2021 (\$5m commitment in '21)	No Fee	\$599,430	0.1%	--	--
Alcentra European DLF (\$5m commitment in '14)	No Fee	\$139,763	0.0%	--	--
Ascent Fund IV (\$2m commitment in '04)	No Fee	\$6,783	0.0%	--	--
Ascent Fund IV-B (\$1m commitment in '16)	No Fee	\$117,538	0.0%	--	--
Ascent Fund V (\$2m commitment in '08)	No Fee	\$1,995,137	0.3%	--	--
Ascent VI (\$3m commitment in '15)	No Fee	\$3,061,939	0.4%	--	--
CVI Credit Value Fund IV A LP (\$6m commitment in '17)	No Fee	\$5,810,815	0.8%	--	--
Invesco Partnership Fund IV (\$3m commitment in '03)	No Fee	\$174	0.0%	--	--
Invesco Fund VI (\$5m commitment in '13)	No Fee	\$3,049,091	0.4%	--	--
Kayne Energy Fund VII (\$5m commitment in '15)	No Fee	\$1,839,625	0.3%	--	--
Foundry 2007 (\$3m commitment in '07)	No Fee	\$500,263	0.1%	--	--
Foundry 2010 (\$3m commitment in '10)	No Fee	\$4,371,695	0.6%	--	--
Foundry 2010 Annex (\$0.4m commitment in '15)	No Fee	\$396,262	0.1%	--	--
Pinebridge (AIG) PEP V Asia (\$6m commitment in '07)	No Fee	\$55,816	0.0%	--	--



MWRA Employees' Retirement System

ESTIMATED FEE SCHEDULE

Account	Fee Schedule	Market Value As of 8/31/2021	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Pinebridge (AIG) PEP V Co-Investment (\$6m commitment in '07)	No Fee	\$69,013	0.0%	--	--
Pinebridge (AIG) PEP V Europe (\$6m commitment in '07)	No Fee	\$23,520	0.0%	--	--
Pinebridge (AIG) PEP V Large Market US Buyout (\$6m commitment in '07)	No Fee	\$156,195	0.0%	--	--
Pinebridge (AIG) PEP V Preferred Participation Fund (\$6m commitment in '07)	No Fee	\$316,971	0.0%	--	--
Pinebridge (AIG) PEP V Secondary (\$6m commitment in '07)	No Fee	\$34,446	0.0%	--	--
Pinebridge (AIG) PEP V Small-Mid Market US Buyout (\$6m commitment in '07)	No Fee	\$106,197	0.0%	--	--
Pinebridge (AIG) PEP V US Venture (\$6m commitment in '07)	No Fee	\$103,778	0.0%	--	--
Landmark XV (\$3m commitment in '13)	No Fee	\$1,447,588	0.2%	--	--
JFL Equity Investors IV, L.P. (\$6m commitment in '16)	No Fee	\$8,588,018	1.2%	--	--
Private Advisors Small Co. Coinvestment Fund, LP (\$4m commitment in '17)	No Fee	\$4,854,701	0.7%	--	--
Park Square Credit Opportunities III (\$3m commitment in '17)	No Fee	\$2,617,632	0.4%	--	--
Ironsides Constitution Opportunities (\$3m commitment in '18)	No Fee	\$2,424,874	0.3%	--	--
HarbourVest Dover Street X (\$9m commitment in '20)	No Fee	\$2,983,247	0.4%	--	--
Hamilton Lane Secondary Fund V LP (\$9m commitment in '20)	No Fee	\$4,059,771	0.6%	--	--
JFL Equity Investors V, L.P. (\$8m commitment in '20)	No Fee	\$3,980,624	0.6%	--	--
Investment Management Fee		\$713,050,756	100.0%	\$2,731,044	0.38%

Note:

Estimate fee for privates are ~\$1,556,212 annually, which brings the total expense ratio for privates to ~17 bps. This brings the total estimated expense ratio for MWRA to ~56 bps.



MWRA EMPLOYEES' RETIREMENT SYSTEM

NOTES

- 1 - Results for periods longer than one year are annualized.
- 2 - Total Balances, Large Cap, Small Cap, and Other Composite performance starts 12/1/2010.
- 3 - Preliminary Total Composite net of fee since inception return is 7.2% for the current month.
- 4 - Preliminary Total Composite gross of fee since inception return is 8.8% for the current month.
- 5 - Targets, Allocation Index, and Policy Index have been updated to reflect new allocation of 06/01/2020.
- 6 - Policy Index changed from Nasdaq to Cambridge All PE to reflect as of 5/1/2012.
- 7 - Policy Index Consists of: 24% S&P 500, 7% Russell 2000, 12% MSCI ACWI IMI , 7% MSCI Emerging Markets, 10% Bloomberg US Aggregate TR, 4% Bloomberg US TIPS TR, 10% Bloomberg US Universal TR, 10% NCREIF Property Index, 10% CJA US All PE , 6% HFRI Fund of Funds Composite Index.
- 8 - Allocation index consists of: Weighted index of underlying managers to their respective benchmark.



DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv



Asset Allocation Rebalance Summary

September 23, 2021

	Market Value	Weight in Fund	Target Weight	Recommendation	New Market Value	New Weight
Composite	\$710,782,604	100.0%	100.0%	\$22,000,000	\$732,782,604	100.0%
Total Balanced	\$5,194,288	0.7%	0.0%	\$0	\$5,194,288	0.7%
PRIT Core Fund	\$5,194,288	0.7%	0.0%	\$0	\$5,194,288	0.7%
Total Domestic Equity	\$228,211,482	32.1%	31.0%	\$0	\$228,211,482	31.1%
Rhumblin Advisors S&P 500 Index Fund	\$70,616,873	9.9%	10.0%	\$0	\$70,616,873	9.6%
Coho Relative Value	\$51,576,109	7.3%	7.0%	\$0	\$51,576,109	7.0%
Polen Focused Growth	\$55,207,954	7.8%	7.0%	\$0	\$55,207,954	7.5%
Robeco Boston Partners Small Cap Value	\$25,170,295	3.5%	3.5%	\$0	\$25,170,295	3.4%
Loomis Sayles Small Cap Growth	\$25,640,251	3.6%	3.5%	\$0	\$25,640,251	3.5%
Total International Equity	\$139,782,485	19.7%	19.0%	\$25,000,000	\$164,782,485	22.5%
SEG - Baxter Street Fund	\$44,420,616	6.2%	5.0%	\$0	\$44,420,616	6.1%
Schroders International Alpha	\$54,383,727	7.7%	4.0%	\$0	\$54,383,727	7.4%
Baillie Gifford	\$21,198,796	3.0%	3.0%	\$0	\$21,198,796	2.9%
Axiom Emerging Markets	\$19,779,346	2.8%	3.5%	\$3,000,000	\$22,779,346	3.1%
ABS Emerging Markets Strategic Portfolio	\$0	0.0%	3.5%	\$22,000,000	\$22,000,000	3.0%
Total Equity	\$367,993,967	51.8%	50.0%	\$25,000,000	\$392,993,967	53.6%
Total Fixed Income	\$166,936,090	23.5%	24.0%	-\$3,000,000	\$163,936,090	22.4%
Garcia Hamilton	\$39,203,888	5.5%	6.0%	\$0	\$39,203,888	5.4%
Lord Abbett	\$33,493,186	4.7%	4.0%	\$5,000,000	\$38,493,186	5.3%
Loomis Sayles Multi Sector Bonds	\$57,105,320	8.0%	8.0%	\$0	\$57,105,320	7.8%
Rhumblin TIPS	\$23,019,084	3.2%	4.0%	-\$8,000,000	\$15,019,084	2.0%
Octagon Senior Secured Loans	\$14,059,259	2.0%	2.0%	\$0	\$14,059,259	1.9%
Invesco Mortgage Recovery	\$55,353	0.0%	0.0%	\$0	\$55,353	0.0%
Total Hedge Fund	\$42,578,395	6.0%	6.0%	\$0	\$42,578,395	5.8%
PRIM Absolute Return Fund	\$15,200,707	2.1%		\$0	\$15,200,707	2.1%
Corbin Pinehurst Partners	\$13,887,340	2.0%		\$0	\$13,887,340	1.9%
UBS Neutral Alpha Strategies	\$12,748,630	1.8%		\$0	\$12,748,630	1.7%
Entrust Peru Winddown	\$741,718	0.1%		\$0	\$741,718	0.1%
Total Real Estate	\$51,301,558	7.2%	10.0%	\$0	\$51,301,558	7.0%
TA Realty Core	\$21,104,244	3.0%		\$0	\$21,104,244	2.9%
Morgan Stanley PPF	\$21,507,111	3.0%		\$0	\$21,507,111	2.9%
Total Private Equity	\$62,668,356	8.8%	10.0%	\$0	\$62,668,356	8.6%
Cash	\$14,109,950	2.0%	0.0%	\$0	\$14,109,950	1.9%
Peoples United Cash	\$14,109,950	2.0%	0.0%	\$0	\$14,109,950	1.9%

