

**Responses to Questions Submitted for
Request for Proposals for
PRIVATE EQUITY & PRIVATE CREDIT
INVESTMENT CONSULTING SERVICES**

**State of Connecticut
Office of the State Treasurer**

**Responses Posted No Later Than
Wednesday, February 11, 2026 – 5:00 p.m. EST**

Question: Regarding Scope Item F.1) and 2), can CRPTF confirm if meeting attendance is virtual or in-person?

Response: Meeting attendance may be requested to be made in person or virtually depending on the needs of the IAC, Treasurer, CIO, or designated investment staff. That being said, most meetings provide a virtual attendance option if needed.

Question: Regarding Scope Item F.1), can CRPTF provide an estimate of how many meetings the consultant could expect to attend annually?

Response: It is estimated that these meetings would be fewer than six per year, excluding regular calls or virtual meetings with the Connecticut private equity and private credit team.

Question: To approximately how many investments does CRPTF anticipate making commitments to across private equity and private credit annually?

Response: The number of commitments is expected to be influenced by future pacing plans and overall portfolio and market conditions; however, Connecticut has closed on an average of 10 to 12 private equity commitments and 6 to 8 private credit commitments annually in recent years.

Question: Can CRPTF provide a list of active investments covered by the RFP? If possible, please include Investment Name, General Partner Name, Vintage Year, Sector/Strategy, Geography, Commitment Amount.

Response: Please see the active holdings in the Private Equity Fund (“PEF”) and Private Credit Fund (“PCF”) portfolios as of December 31, 2025. Please note that Scope of Services includes any liquidated and future PEF and PCF investments.

Question: Regarding Scope Item C.2).c, would CRPTF be able to provide clarity on what other reporting the State anticipates requiring?

Response: There is no regular request for other reporting; however, Connecticut may seek to augment reporting or need to request that the Consultant provide ad hoc reporting, reporting relating to special projects, or reporting requested by the Treasurer or IAC, involving the PEF and PCF portfolios. An example of reporting augmentation would be requiring a quarterly accounting reconciliation report comparing the Consultant's data with the custodian's data to ensure accuracy and consistency.

Question: Would CRPTF be able to share the current benchmarks used for the Private Capital Portfolios?

Response: The current policy benchmarks are as follows.

- *PEF - Russell 3000 + 250 basis points*
- *PCF - S&P / LSTA Leveraged Loan Index + 150 basis points*

Question: Regarding Scope Item C.3), would CRPTF be able to clarify if the incumbent consultant provides Staff with a schedule including the management fee policy of each fund?

Response: Pension Funds Management staff maintains information on management fees for its managers/funds.

**Private Equity Fund
As of December 31, 2025**

| Manager | Name | Vintage | Strategy | Geography | Commitment (\$Millions) |
|-------------------------------|---|----------------|-----------------|------------------|--------------------------------|
| Aldrich | Aldrich Capital Partners Fund, L.P. | 2018 | Growth Equity | North America | \$50 |
| Aldrich | Aldrich Capital Partners Fund II Co-Investment, LP | 2022 | Growth Equity | North America | \$28 |
| Aldrich | Aldrich Capital Partners Fund II, LP | 2022 | Growth Equity | North America | \$48 |
| Altaris | Altaris Health Partners III, L.P. | 2014 | Buyout | North America | \$50 |
| Altaris | Altaris Constellation Partners IV, L.P. | 2018 | Buyout | North America | \$10 |
| Altaris | Altaris Health Partners IV, L.P. | 2018 | Buyout | North America | \$40 |
| Altaris | Altaris Health Partners V, L.P. | 2020 | Buyout | North America | \$100 |
| Altaris | Altaris 4048, L.P. | 2023 | Buyout | North America | \$50 |
| Altaris | Altaris Health Partners VI, L.P. | 2023 | Buyout | North America | \$150 |
| Apollo Management | Apollo Investment Fund VIII, L.P. | 2014 | Buyout | Global | \$125 |
| Apollo Management | Apollo Investment Fund IX, L.P. | 2019 | Buyout | Global | \$125 |
| Ardian | Ardian CT PE Part. Class D Leg | 2024 | Buyout | Global | \$480 |
| Ardian | Ardian CT PE Part. Class E CT | 2024 | Buyout | Global | \$0 |
| Ardian | Ardian CT PE Part. Class F Co-Investment | 2024 | Buyout | Global | \$0 |
| Ardian | Ardian CT PE Part. Class A GP | 2025 | Buyout | Global | \$450 |
| Advance Investment Management | Advance Investment Partners, L.P. | 2021 | Buyout | North America | \$100 |
| Advance Investment Management | Advance Investment Partners II, L.P. | 2025 | Buyout | North America | \$175 |
| Bregal Sagemount Management | Bregal Sagemount IV L.P. | 2022 | Buyout | North America | \$125 |
| Clearlake Capital | Clearlake Capital Partners III, L.P. | 2012 | Buyout | North America | \$40 |
| Clearlake Capital | Clearlake Capital Partners IV, L.P. | 2015 | Buyout | North America | \$50 |
| Clearlake Capital | Clearlake Capital Partners V, L.P. | 2018 | Buyout | North America | \$60 |
| Clearlake Capital | Clearlake Capital Partners VI, L.P. | 2020 | Buyout | North America | \$75 |
| Clearlake Capital | Clearlake Flagship Plus Partners, L.P. | 2021 | Buyout | North America | \$100 |
| Clearlake Capital | Icon Partners II, L.P. | 2021 | Buyout | North America | \$38 |
| Clearlake Capital | Icon Partners III, L.P. | 2021 | Buyout | North America | \$11 |
| Clearlake Capital | Icon Partners IV, L.P. | 2021 | Buyout | North America | \$38 |
| Clearlake Capital | Icon Partners V, L.P. | 2021 | Buyout | North America | \$38 |
| Clearlake Capital | Clearlake Capital Partners VII, L.P. | 2021 | Buyout | North America | \$125 |
| Clearlake Capital | Clearlake Capital Partners VIII, L.P. | 2024 | Buyout | North America | \$200 |
| Fairview Capital | Fairview Constitution II, L.P. | 2005 | Venture Capital | North America | \$200 |
| Fairview Capital | Fairview Constitution III, L.P. | 2007 | Venture Capital | North America | \$300 |
| Fairview Capital | Fairview Constitution IV, L.P. | 2012 | Venture Capital | North America | \$150 |
| Fairview Capital | Constitution Fund V, LLC - Series A | 2016 | Venture Capital | North America | \$130 |
| Fairview Capital | Constitution Fund V, LLC - Series B | 2017 | Venture Capital | North America | \$20 |
| Fairview Capital | Constitution Fund V, LLC - Series C | 2019 | Venture Capital | North America | \$75 |
| Fairview Capital | Constitution Fund V, LLC - Series D | 2019 | Venture Capital | North America | \$25 |
| Fairview Capital | Constitution Fund V, LLC - Series E | 2020 | Venture Capital | North America | \$75 |
| Fairview Capital | Constitution Fund V, LLC - Series F | 2022 | Venture Capital | North America | \$100 |
| Freeman LLC | Freeman CT Horizon Investment Fund, LLC | 2019 | Buyout | North America | \$50 |
| GCM Grosvenor | CRPTF-GCM Emerging Manager Private Equity Partnership L.P. | 2023 | Buyout | North America | \$150 |
| GCM Grosvenor | CRPTF - GCM Emerging Manager Partnership L.P. 2026- 1 PE Series | 2026 | Buyout | North America | \$425 |
| Georgian Partners | Georgian Partners Growth Fund V, L.P. | 2019 | Growth Equity | North America | \$75 |
| Georgian Partners | Georgian Alignment Fund II, LP | 2022 | Growth Equity | North America | \$50 |
| Georgian Partners | Georgian Growth Fund VI, LP | 2022 | Growth Equity | North America | \$100 |
| HarbourVest Partners | Dover Street X, L.P. | 2019 | Secondaries | Global | \$100 |
| HarbourVest Partners | Secondary Overflow Fund IV L.P. | 2019 | Secondaries | North America | \$100 |
| HarbourVest Partners | HarbourVest CT Co-Investment Fund L.P. | 2022 | Buyout | Global | \$750 |
| HarbourVest Partners | Dover Street XI L.P. | 2022 | Secondaries | Global | \$175 |
| HarbourVest Partners | Secondary Overflow Fund V L.P. | 2023 | Secondaries | Global | \$175 |
| HarbourVest Partners | HarbourVest CT Co-Investment Fund L.P. - Tranche 2 | 2025 | Buyout | Global | \$900 |
| Hg Capital | Hg Saturn 2 L.P. | 2020 | Buyout | Europe - Western | \$100 |
| Hg Capital | Hg CT1 Co-Invest L.P. | 2021 | Buyout | Europe - Western | \$225 |
| Hg Capital | Hg Genesis 9 L.P. | 2021 | Buyout | Europe - Western | \$66 |
| Hg Capital | Hg Genesis 10 L.P. | 2022 | Buyout | Europe - Western | \$90 |
| Hg Capital | Hg Saturn 3, L.P. | 2022 | Buyout | Europe - Western | \$150 |
| Hg Capital | Hg Saturn 4, L.P. | 2025 | Buyout | Europe - Western | \$250 |
| Hg Capital | Hg Genesis 11 L.P. | 2025 | Buyout | Europe - Western | \$90 |
| Hg Capital | Hg Mercury 5 L.P. | 2025 | Buyout | Europe - Western | \$90 |

Note: Certain fund commitments made in non-USD currencies, which are shown here in approximate USD equivalents. Vintage years be subject to adjustment.

**Private Equity Fund
As of December 31, 2025**

| Manager | Name | Vintage | Strategy | Geography | Commitment (\$Millions) |
|-----------------------------------|---|----------------|--------------------------|------------------|--------------------------------|
| Hollyport Capital | Hollyport Secondary Opportunities VII LP | 2019 | Secondaries | Global | \$75 |
| Hollyport Capital | Hollyport Secondary (Overage Fund) LP | 2022 | Secondaries | Global | \$50 |
| Hollyport Capital | Hollyport Secondary Opportunities VIII LP | 2022 | Secondaries | Global | \$125 |
| Hollyport Capital | Hollyport Secondary Opportunities IX LP | 2024 | Secondaries | Global | \$300 |
| Insight Partners | Insight Partners Opportunities Fund I, L.P. | 2021 | Mezzanine | North America | \$75 |
| Insight Partners | Insight Partners Opportunities Fund II, L.P. | 2023 | Mezzanine | North America | \$100 |
| Insight Partners | CT Co-Investment Opps II, L.P. | 2024 | Mezzanine | North America | \$150 |
| Integrum | Integrum Capital Partners II LP | 2025 | Buyout | North America | \$175 |
| J.P. Morgan | Nutmeg Opportunities Fund L.P. CT - EM | 2010 | Buyout | North America | \$35 |
| J.P. Morgan | Nutmeg Opportunities Fund L.P. CT - SMMBF | 2010 | Buyout | North America | \$75 |
| J.P. Morgan | Nutmeg Opportunities Fund II LLC - CT - Direct Investment | 2017 | Buyout | North America | \$0 |
| J.P. Morgan | Nutmeg Opportunities Fund II LLC - EM | 2017 | Buyout | North America | \$34 |
| J.P. Morgan | Nutmeg Opportunities Fund II LLC - SMMBF | 2018 | Buyout | North America | \$116 |
| JF Lehman | J.F. Lehman Equity Investors III, L.P. | 2011 | Buyout | North America | \$49 |
| JF Lehman | J.F. Lehman Equity Investors IV, L.P. | 2016 | Buyout | North America | \$75 |
| JF Lehman | JFL Equity Investors V, L.P. | 2020 | Buyout | North America | \$100 |
| JF Lehman | JFL Equity Investors VI, L.P. | 2023 | Buyout | North America | \$150 |
| K1 Investment Management | K5 Private Investors, L.P. | 2021 | Growth Equity | North America | \$125 |
| K1 Investment Management | K6 Private Investors, L.P. | 2025 | Growth Equity | North America | \$300 |
| Landmark Partners | Landmark Equity Partners XIV, L.P. | 2008 | Secondaries | Global | \$100 |
| Landmark Partners | Landmark Equity Partners XV, L.P. | 2013 | Secondaries | Global | \$100 |
| Landmark Partners | Landmark Equity Partners XVI, L.P. | 2017 | Secondaries | Global | \$100 |
| Landmark Partners | Landmark Equity CT Co-Investment Fund I, L.P. | 2022 | Secondaries | Global | \$50 |
| Landmark Partners | Landmark Equity Partners XVII, L.P. | 2020 | Secondaries | Global | \$100 |
| Leeds Equity Partners | Leeds Equity Partners V, L.P. | 2009 | Buyout | North America | \$40 |
| Leeds Equity Partners | Leeds Equity Partners VI, L.P. | 2017 | Buyout | North America | \$75 |
| Leeds Equity Partners | Leeds Equity Partners VII, LP | 2021 | Buyout | North America | \$125 |
| Leeds Equity Partners | Leeds Equity Partners Co-Invest I, L.P. | 2024 | Buyout | North America | \$50 |
| Leeds Equity Partners | Leeds Equity Partners VIII, L.P. | 2024 | Buyout | North America | \$175 |
| Levine Leichtman Capital Partners | Levine Leichtman Capital Partners IV, L.P. | 2008 | Mezzanine | North America | \$75 |
| Levine Leichtman Capital Partners | Levine Leichtman Capital Partners V, L.P. | 2013 | Mezzanine | North America | \$75 |
| Levine Leichtman Capital Partners | Levine Leichtman Capital Partners VII, L.P. | 2025 | Buyout | North America | \$200 |
| Livingbridge | Livingbridge 7 | 2021 | Buyout | Europe - Western | \$138 |
| One Rock Capital Partners | One Rock Capital Partners III, L.P. | 2021 | Buyout | North America | \$125 |
| One Rock Capital Partners | One Rock Capital Partners IV, L.P. | 2025 | Buyout | North America | \$100 |
| One Rock Capital Partners | One Rock Emerald Fund, L.P. | 2025 | Buyout | North America | \$50 |
| Reverence Capital Partners | Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P. | 2022 | Buyout | North America | \$100 |
| Reverence Capital Partners | Reverence Capital Partners PE Opportunities Fund IV L.P. | 2026 | Buyout | North America | \$200 |
| Siris Capital Group | Siris Partners IV, L.P. | 2018 | Buyout | North America | \$50 |
| Stellex Management Partners | Stellex Capital Partners II, L.P. | 2021 | Buyout | North America | \$100 |
| Stellex Management Partners | Stellex Capital Partners III LP | 2024 | Buyout | North America | \$188 |
| Stellex Management Partners | Stellex Capital III Co-Invest LP | 2025 | Buyout | North America | \$63 |
| Strategic Value Partners | Strategic Value Special Situations Fund V, L.P. | 2021 | Distressed/Restructuring | Global | \$150 |
| Strategic Value Partners | Strategic Value Special Situations Fund VI, L.P. | 2025 | Distressed/Restructuring | Global | \$250 |
| The Vistria Group | Vistria Fund III, LP | 2020 | Buyout | North America | \$75 |
| The Vistria Group | Vistria Fund IV, LP | 2021 | Buyout | North America | \$150 |
| The Vistria Group | Vistria Fund V, L.P. | 2023 | Buyout | North America | \$175 |
| Top Tier Capital Partners | Top Tier - CT Venture Partners, L.P. | 2024 | Venture Capital | North America | \$300 |
| Verdane Capital | Verdane Freya XII | 2025 | Buyout | Europe - Western | \$179 |
| Vista Equity Partners | Vista Equity Partners Fund III, L.P. | 2007 | Buyout | North America | \$50 |
| Vista Equity Partners | Vista Equity Partners Fund IV, L.P. | 2011 | Buyout | North America | \$75 |
| Vista Equity Partners | Vista Equity Partners Fund VI, L.P. | 2016 | Buyout | North America | \$100 |
| Vista Equity Partners | Vista Equity Partners Fund VII, L.P. | 2019 | Buyout | North America | \$100 |
| Vista Equity Partners | Vista Equity Partners Fund VIII, L.P. | 2022 | Buyout | North America | \$200 |
| Welsh, Carson, Anderson & Stowe | Welsh, Carson, Anderson & Stowe XI, L.P. | 2009 | Buyout | North America | \$100 |
| Welsh, Carson, Anderson & Stowe | Welsh, Carson, Anderson & Stowe XII, L.P. | 2015 | Buyout | North America | \$100 |
| Welsh, Carson, Anderson & Stowe | WCAS XIII, L.P. | 2019 | Buyout | North America | \$125 |
| Welsh, Carson, Anderson & Stowe | WCAS XIV, L.P. | 2022 | Buyout | North America | \$150 |

Note: Certain fund commitments made in non-USD currencies, which are shown here in approximate USD equivalents. Vintage years be subject to adjustment.

**Private Credit Fund
As of December 31, 2025**

| Manager | Name | Vintage | Strategy | Geography | Commitment (\$Millions) |
|--------------------------------|--|----------------|--------------------|----------------------------------|--------------------------------|
| Anchorage Capital Group | Anchorage Illiquid Opportunities VI, L.P. | 2017 | Special Situations | Global | \$75 |
| Anchorage Capital Group | ACO IX Co-Investment Fund, L.P. | 2025 | Special Situations | Global | \$75 |
| Anchorage Capital Group | Anchorage Credit Opportunities Onshore Fund IX, L.P. | 2025 | Special Situations | Global | \$175 |
| Audax Management | Audax Mezzanine Fund III, L.P. | 2011 | Special Situations | North America | \$75 |
| Balance Point Capital Partners | Connecticut Growth Capital, LLC | 2016 | Mezzanine | North America | \$50 |
| Balance Point Capital Partners | Balance Point Capital Partners III, L.P. | 2017 | Mezzanine | North America | \$50 |
| Bregal Sagemount Management | Bregal Sagemount Credit Opportunities Series 2023 L.P. | 2024 | Senior | North America | \$125 |
| Bregal Sagemount Management | Bregal Sagemount Direct Lending Series 2023 L.P. | 2024 | Senior | North America | \$75 |
| Centre Lane Partners | Centre Lane Credit Partners III, L.P. | 2022 | Senior | North America | \$100 |
| Clearlake Capital | Clearlake Opportunities Partners II, L.P. | 2019 | Special Situations | North America | \$75 |
| Clearlake Capital | Clearlake Opportunities Partners III, L.P. | 2022 | Special Situations | North America | \$125 |
| Crescent Capital Group | Crescent Direct Lending Levered Fund II (Delaware), LP | 2017 | Senior | North America | \$75 |
| Crescent Capital Group | Crescent CRPTF Multi-Strat L.P. | 2022 | Senior | North America | \$300 |
| Crescent Capital Group | Crescent CRPTF Private Credit L.P. | 2022 | Senior | North America | \$300 |
| Crescent Capital Group | Crescent CRPTF Private Credit L.P. - Tranche II | 2025 | Senior | North America | \$300 |
| Eagle Point Credit Management | Eagle Point CRPTF DIF Co-Investment L.P. | 2025 | Senior | North America | \$150 |
| Eagle Point Credit Management | Eagle Point Defensive Income Fund III US | 2025 | Senior | North America | \$100 |
| Fortress Investment Group | Fortress Credit Opportunities Fund V Expansion MA-CRPTF LP | 2020 | Special Situations | North America | \$100 |
| Fortress Investment Group | Fortress Lending Fund II MA-CRPTF LP | 2020 | Senior | North America | \$200 |
| Fortress Investment Group | Fortress Lending Fund III-IV MA-CRPTF LP | 2022 | Senior | North America | \$250 |
| Goldman, Sachs & Co. | Goldman Sachs Private Middle Market Credit II LLC | 2019 | Senior | North America | \$50 |
| Goldman, Sachs & Co. | West Street CT Private Credit Partnership, L.P. | 2020 | Special Situations | North America | \$225 |
| Goldman, Sachs & Co. | West Street Senior Credit Partners III, L.P. | 2021 | Senior | Global | \$75 |
| HarbourVest Partners | HarbourVest CT Private Debt Fund L.P. | 2022 | Senior | Global | \$750 |
| HarbourVest Partners | HarbourVest CT Private Debt Partnership L.P. | 2025 | Senior | Global | \$750 |
| Hg Capital | Hg TITAN 1 A L.P. | 2021 | Mezzanine | Europe - Western | \$75 |
| Hg Capital | Hg Titan 2 L.P. | 2023 | Mezzanine | Europe - Western | \$150 |
| Intermediate Capital Group | ICG Europe Fund VII, L.P. | 2018 | Mezzanine | Europe - Western | \$89 |
| Intermediate Capital Group | ICG Europe Fund VIII SCSp | 2021 | Mezzanine | Europe - Western | \$177 |
| Intermediate Capital Group | ICG - CRPTF GLOBAL MULTI STRATEGY I SCSP | 2024 | Mezzanine | Europe - Western & North America | \$1,103 |
| Ironwood | Ironwood Mezzanine Partners IV, L.P. | 2017 | Mezzanine | North America | \$50 |
| Ironwood | Ironwood Capital Partners V LP | 2022 | Mezzanine | North America | \$75 |
| Oaktree Capital Management | Oaktree Opportunities Fund XII, L.P. | 2024 | Special Situations | Global | \$300 |
| O'Brien-Staley Partners | OSP Value Fund III, L.P. | 2020 | Senior | North America | \$75 |
| O'Brien-Staley Partners | OSP Value Fund III-B, LP | 2022 | Senior | North America | \$38 |
| O'Brien-Staley Partners | OSP Value Fund IV, LP | 2023 | Senior | North America | \$155 |
| O'Brien-Staley Partners | OSP Value Fund IV-B, LP | 2023 | Senior | North America | \$55 |
| Sixth Street Partners | Sixth Street TAO Partners (B) (5.0) L.P. | 2020 | Special Situations | Global | \$250 |
| Sixth Street Partners | Sixth Street Lending Partners | 2022 | Senior | North America | \$300 |
| Sixth Street Partners | Sixth Street Specialty Lending Europe III (USD Feeder), L.P. | 2025 | Senior | Europe - Western | \$300 |
| SLR Capital Partners | CRPTF-SLR Credit Partnership L.P. | 2023 | Senior | North America | \$600 |
| The RockCreek Group | CRPTF-RockCreek Emerging Manager Partnership L.P. | 2023 | Senior | North America | \$100 |
| The RockCreek Group | CRPTF RockCreek Emerging Manager L.P. Series II | 2025 | Senior | North America | \$300 |
| The Vistria Group | Vistria Structured Credit Fund I, LP | 2023 | Mezzanine | North America | \$100 |

Note: Certain fund commitments made in non-USD currencies, which are shown here in approximate USD equivalents. Vintage years be subject to adjustment.