

Questions and Answers

Concerning the Private Capital Investment Consulting Services RFP

Responses to All RFP Questions Submitted by July 2, 2020

1. **As per the Cover Letter section of the RFP, it states respondents need to provide a "Statement that we have read and agree to the Investment Management Agreement without amendment or have provided proposed revisions," but the RFP Conditions state that respondents "must accept the standard contract language and conditions in the Personal Services Agreement". Is the Investment Management Agreement the same thing as or included in the Personal Services Agreement (Attachment N)? Please clarify whether respondents may submit proposed revisions to the Investment Management Services Agreement and/or the Personal Services Agreement, and if so, please indicate which parts.**

RFP Section VIII.B.1(f) should state "A statement that the Respondent has read and accepts the agency's Personal Services Agreement and conditions in their entirety and without amendment."

If Respondent cannot provide this statement, please note any provisions in the Personal Services Agreement which are unacceptable to Respondent.

2. **Can you please provide a recent list of holdings in the PIF and PCF portfolios? If this is not possible, can you provide the total number of holdings, thereof number that are active and in the investment period, and anticipated activity of new investments per year for both the PE and PC portfolios?**

Please see Exhibit 1. The current strategic pacing plans target annual commitments of approximately \$700 million to \$1 billion for both the PIF and the PCF.

3. **Most of the Compliance Attachments require notarization – given the COVID pandemic and social distancing requirements in many states, can the notary requirement be waived?**
4. **The notary requirement is not waived. During the pandemic, the OTT will accept whatever notarization requirements apply in your entity's state of residence. As per the scope of services, can you please indicate where the performance and compliance reporting requirements specific to private equity and private credit can be found in the IPS?**

The performance and compliance reporting requirements referenced in RFP Section II.2(b) are meant to capture any of the specific information that may be tracked for the Private Investment Fund or the Private Credit Fund as noted in Appendix A, Section II – Combined Investment Funds Asset Class Structure. For example, compliance reporting for the PIF may include the portfolio's actual exposure to Corporate Finance and Venture Capital sub-allocation targets outlined in the IPS.

5. **Regarding "Respondent's Representatives. Respondents must designate an authorized representative and one alternate." Does this refer to the consulting team assigned to the mandate or the representative for the RFP process?**

The Respondent's Representatives should comply with the requirements outlined in RFP Section VIII.B.1(b).

6. What is the current fee for this service today and has it changed since the beginning of the last contract?

The CRPTF does not currently contract for the exact Scope of Services contained in the RFP and, therefore, the current fees paid for similar services are not relevant.

7. How many private capital manager relationships does the plan have?

Please see Exhibit 1.

8. How many funds are currently being monitored and reported on?

Please see Exhibit 1.

9. Should the proposal include the use of vendor legal services for fund LPA negotiations?

The Consultant may be asked to provide its perspective on market terms or conditions; however, the Consultant will not be engaged to provide legal services in the normal course of the negotiation and documentation of legal agreements entered into by Connecticut.

Exhibit 1

As of June 30, 2020
Private Investment Fund

Investment	Year*
Aldrich Capital Partners Fund, LP	2018
Altaris Constellation Partners IV, L.P.	2017
Altaris Health Partners II, L.P.	2007
Altaris Health Partners III, L.P.	2013
Altaris Health Partners IV, L.P.	2017
Altaris Health Partners V LP	2020
Apollo Investment Fund IX, L.P.	2017
Apollo Investment Fund VIII, L.P.	2013
Audax Mezzanine Fund III, L.P.	2010
Balance Point Capital Partners III, L.P.	2018
BC European Capital X - 1 LP	2018
Boston Ventures Limited Partnership VII	2007
Castlelake II, L.P.	2012
Clearlake Capital Partners III, L.P.	2012
Clearlake Capital Partners IV, L.P.	2015
Clearlake Capital Partners V, L.P.	2018
Clearlake Capital Partners VI, L.P.	2019
Clearlake Opportunities Partners II, L.P.	2019
Connecticut Growth Capital, LLC	2015
Constitution Fund V, LLC - Series A & B	2016
Constitution Fund V, LLC - Series C	2018
Constitution Fund V, LLC - Series D	2018
Constitution Liquidating Fund, L.P.	1987
Court Square Capital Partners II, L.P.	2006
Court Square Capital Partners III, L.P.	2013
Crescendo III, L.P. Liquidating Trust	1998
CT Horizon Legacy Fund, L.P.	2008
Dover Street X L.P.	2019
EQT VIII (No. 2) SCSp	2018
Ethos U.S. Dollar Fund V-B (Non-OPIC Jersey), L.P. Liquidating Trust	2006
Fairview Constitution II, L.P.	2005
Fairview Constitution III, L.P.	2007
Fairview Constitution IV, L.P.	2011
Freeman CT Horizon Investment Fund, LLC	2018
FS Equity Partners V, L.P.	2003
FS Equity Partners VI, L.P.	2009
GarMark Partners II, L.P. Liquidating Trust	2005
GCM Grosvenor - CT Cleantech Opportunities Fund LP	2007
GenNx360 Capital Partners II, L.P.	2014
Georgian Partners Growth Fund (International) V, LP	2019
GGEP/CPM Holdings, LLC	1997
Hg Genesis 9 A L.P.	2020
Hg Saturn 2 A L.P.	2020
Hollyport Secondary Opportunities Fund VII LP	2019

Investment	Year*
ICG Europe Fund VII LP SCSp	2018
ICV Partners II, L.P.	2005
Ironwood Mezzanine Fund IV LP	2017
JFL Equity Investors III, L.P.	2011
JFL Equity Investors IV, L.P.	2017
JFL Equity Investors V, L.P.	2019
KKR 2006 Fund L.P.	2007
KKR Millennium Fund L.P.	2002
Landmark Equity Partners XIV, L.P.	2010
Landmark Equity Partners XV, L.P.	2013
Landmark Equity Partners XVI, L.P.	2017
Leeds Equity Partners V, L.P.	2009
Leeds Equity Partners VI, L.P.	2016
Leeds Equity Partners VII, L.P.	2020
Levine Leichtman Capital Partners IV, L.P.	2008
Levine Leichtman Capital Partners V, L.P.	2013
M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P.	2007
Nutmeg Opportunities Fund II LLC	2017
Nutmeg Opportunities Fund L.P.	2008
Pegasus Partners IV, L.P.	2007
Pegasus Partners V, L.P.	2012
PineBridge Global Emerging Markets Partners, L.L.C.	1997
RFE Investment Partners VII, L.P.	2008
RFE Investment Partners VIII, L.P.	2012
SCP Private Equity Partners, L.P.	1997
Secondary Overflow Fund IV L.P.	2019
Siris Partners IV, L.P.	2018
Stellax Capital Partners II LP	2020
StepStone Pioneer Capital Buyout Fund II, L.P.	2006
Syndicated Communications Venture Partners V, L.P.	2006
TA XI, L.P.	2009
Thomas H. Lee Equity Fund VI, L.P.	2007
Vista Equity Partners Fund III, L.P.	2008
Vista Equity Partners Fund IV, L.P.	2012
Vista Equity Partners Fund VI, L.P.	2016
Vista Equity Partners Fund VII, L.P.	2018
Vistria Fund III, L.P.	2019
WCAS XIII, L.P.	2019
Wellspring Capital Partners VI, L.P.	2018
Wellspring Capital Partners V, L.P.	2010
Welsh, Carson, Anderson & Stowe XI, L.P.	2008
Welsh, Carson, Anderson & Stowe XII, L.P.	2016
WLR Recovery Fund IV, L.P.	2007
Yucaipa American Alliance Fund II, LP	2008
Yucaipa American Alliance Fund III, LP	2015

Private Credit Fund

Investment	Year*
Anchorage Illiquid Opportunities Fund VI, L.P.	2018
Crescent Direct Lending Levered Fund II (Delaware), LP	2017
Marathon European Credit Opportunity Fund, L.P. - Series B	2012