

Questions and Answers Concerning the Secondary Advisory Services RFP

Questions Submitted as of December 31, 2021

Transaction Objectives / Parameters

1. What are CRPTF's key objectives with respect to a sale in order of priority?

The key objectives of any potential sale of the CRPTF's private markets assets would be to develop options to maximize the long-term return potential of the Private Investment Fund ("PIF") while better aligning the PIF's portfolio construction with its strategic plan objectives.

2. Please identify which of your holdings are considered non-core. If that is not possible, we would appreciate any details you can share about your non-core holdings (e.g., total Net Asset Value, number of funds, number of GPs, maturity).

The CRPTF has identified certain assets that could be considered non-core holdings, which will be reviewed with respondents at a later date.

3. Would proceeds from any secondary sale go directly toward new commitments in private equity, or are there other potential uses for the proceeds?

The CRPTF has not determined how the sale proceeds may be used in the future.

4. Does CRPTF plan to generate proceeds through a single sale process, or over time via multiple sale processes?

The CRPTF anticipates that any Secondary Advisor(s) chosen through the RFP process will provide guidance on whether a single sale process or multiple sale processes for the currently identified non-core assets would optimize the CRPTF's outcomes.

The CRPTF intends to retain the chosen Secondary Advisor(s) under contract for five years to maintain the flexibility to explore buying or selling private markets assets through secondary transactions in the future.

5. Is CRPTF targeting a minimum or maximum transaction size / scope? Please provide details as to the total desired proceeds, Net Asset Value or number of GPs / funds included in a potential secondary transaction.

The CRPTF does not currently have a targeted minimum or maximum transaction size; however, it is anticipated that any Secondary Advisor(s) chosen through the RFP process will provide guidance on options available to achieve the stated Purpose of the RFP.

6. Does CRPTF have a minimum pricing threshold required to move forward with the secondary sale process?

The CRPTF has not determined a specific pricing threshold for any contemplated sales at this time.

- 7. Would CRPTF seek to sell entire GP families in any contemplated sale, or would it be acceptable to sell individual funds managed by a specific GP?**

The CRPTF is open to either option.

- 8. Given many of CRPTF's fund commitments are relatively large, would CRPTF be open to the sale of only partial fund commitments if it helps meet certain transaction objectives?**

The CRPTF is open to exploring this option but anticipates that any Secondary Advisor(s) chosen through the RFP process will provide recommendations to maximize achievement of the overall transaction objectives.

Scope of Services

- 9. Please can you elaborate on the nature of the ongoing secondary advisory services expected to be performed by the selected advisor over the five year period?**

The CRPTF intends to retain the chosen Secondary Advisor(s) under contract for five years to maintain the flexibility to explore buying or selling private markets assets through secondary transactions in the future.

- 10. Is the portfolio in the Exhibit I the portfolio you intend to sell, or is it your entire PE portfolio of which you might sell some subsets?**

The Private Investment Fund portfolio shown in Exhibit I includes most of the holdings in the PIF portfolio as of June 30, 2021. However, the funds listed in the Exhibit I may exclude certain vehicles as well as any commitments that had not been activated as of June 30, 2021

- 11. Are you considering making sales every year? In addition to the advice on and the execution of portfolio sales, what other tasks would you expect from the adviser? In the scope of work, there is a reference to advice on secondary purchases - would you expect the advisor to give you investment advice on potential securities' acquisitions and to assist in pricing those acquisitions?**

Please see the response to question #9. The CRPTF would not expect the Secondary Advisor(s) to provide investment advice; however, the CRPTF may request that the Secondary Advisor(s) provide guidance on the terms and conditions of potential secondary purchase or sales, including an estimate of fair market value.

Confidential Information

- 12. Section VIII, 6. Confidential Information – To confirm our understanding, is it correct that the contents of our RFP proposal will only be visible and disclosed to the public when a request is made under the State of Connecticut Freedom of Information Act?**

All responses to this RFP shall become the property of the Treasurer and will be kept confidential until such time as a contract is executed or negotiations for the award of such contract have ended. Thereafter, submissions are subject to public inspection and disclosure under the State of Connecticut Freedom of Information Act, Connecticut General Statutes Sections 1-200 et seq., as may be amended from time to time.

Fees

- 13. It is our understanding that the State expects to select respondent(s) to provide secondary advisory services over a five-year period. Would you prefer the fee to be a percentage calculated on the NAV of the securities sold, or rather a retainer charged at regular intervals over the period?**

At this time, the preference is for a standard, success-based fee structure for the services outlined in Section II of the RFP.

Evaluation Criteria

- 14. Is there a percentage weighting assigned to each of the Evaluation Criteria (A, B, C, D) in Section VII?**

No, there is no predetermined weighting assigned to each of the Evaluation Criteria.

- 15. As long as the advisor is a US broker dealer member of FINRA, is the advisor also required to have a US-based office or US-based employees?**

There is not a requirement to maintain a US-based office or US-based employees.