

Questions and Answers Concerning the Secondary Advisory Services RFP

As of February 13, 2020

Transaction Objectives / Parameters

- 1. Does CRPTF anticipate generating proceeds through a single sale process, or over time via multiple secondary sales?**

The CRPTF anticipates that any Secondary Advisor(s) chosen through the RFP process will provide guidance on options that may include either a single sale process or multiple processes.

- 2. Would proceeds from any secondary sale go directly toward new commitments in private equity, or are there other potential uses for the proceeds as part of the strategic pacing plan?**

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

- 3. Does CRPTF has a specific timing objective for a secondary sale in 2020 (and/or beyond)?**

The CRPTF's objective is to complete a potential secondary sale as soon as practical.

- 4. Is CRPTF targeting a minimum or maximum transaction size / scope? If so, please provide details as to the total desired proceeds, Net Asset Value or number of GPs / funds divested.**

The CRPTF anticipates that any Secondary Advisor(s) chosen through the RFP process will provide guidance on options available to achieve the stated Purpose of the RFP.

- 5. Does CRPTF have a specific pricing threshold for any contemplated sale? If so, please provide any guidance that may be helpful.**

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

- 6. 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.

- 7. 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 anticipates that any Secondary Advisor(s) chosen through the RFP process will provide guidance on options available to maximize achievement of the overall transaction objectives.

- 8. Has CRPTF identified a subset of non-core holdings in the Private Investment Funds, or would you look to the secondary advisor to formulate an analytical framework?**

The CRPTF has identified certain assets that could be considered non-core holdings. However, the CRPTF anticipates that any Secondary Advisor(s) chosen through the RFP process will provide a recommendation on assets to be sold based on the Advisor's analysis and market insights.

9. **Is there a desire for full and immediate liquidity, or would CRPTF entertain structured offers that offer payment over time (e.g. deferred payment structure or other similar structure) if deemed to maximize value?**

The CRPTF is open to any and all options that may optimize the outcome of a potential secondary sale.

CRPTF Internal Process

1. **Will CRPTF require the Advisor to perform a detailed valuation analysis on the underlying portfolio to assist with sale portfolio construction and / or the sell-hold decision for a potential transaction?**

Please see Section II, B of the RFP.

Clarifying Questions on the Private Investment Funds

1. **For the avoidance of doubt, can you please confirm our understanding of the General Partners and related investment strategies for the funds listed below?**

Fund	General Partner	Strategy
CT Horizon Legacy Fund, L.P.	Muller & Monroe Asset Management	Fund-of-Funds
Constitution Fund V, LLC	Fairview Capital Partners	Fund-of-Funds
Constitution Liquidating Fund, L.P.	Fairview Capital Partners	Fund-of-Funds
GGEP/CPM Holdings LLC	American Securities	Buyout
Nutmeg Opportunities Fund, L.P.	JPMorgan Asset Management - Private Equity Group	Fund-of-Funds

All are confirmed except that the CRPTF's interest in GGEP/CPM Holdings, LLC is not affiliate with American Securities.

- a. **Can you confirm our understanding that GGEP/CPM Holdings LLC is entirely a single-company investment in CPG Holdings, Inc., the Iowa based industrial machinery company?**

The CRPTF chooses not to disclose portfolio company level information at this time.

- b. **Can you please provide detail regarding the Nutmeg Opportunities Fund II, LLC-Direct Investment interest and how it differs from the other Nutmeg II interests? We noticed it is a 2008 vintage fund that is 100% unfunded with \$0 net asset value.**

The CRPTF chooses not to disclose details on the holdings in Nutmeg Opportunities Fund II, LLC at this time. However, given the holdings of GGEP/CPM Holdings LLC, the CRPTF is not likely to consider selling its interest in this asset through a secondary process.

- c. **For Nutmeg Opportunities Fund, we noticed that the SMMBF investment has received distribution proceeds, but the CT Horizon investment has not. Do the underlying portfolios of these two interests differ?**

Yes.