

2020 Deep Value Special Situations Private Equity RFP

Questions & Answers:

1. What is the target size of the proposed investment by CTPF in the Deep Value and Special Situations commingled fund?

The target size is \$20 million.

2. What type of underlying investments will the partnership hold? Will fund of funds be considered?

Ideally the partnership will predominantly hold equity or equity like instruments. We will consider a fund-of-funds.

3. Can the underlying investments be in multiple primary funds that invest in deep value and special situations companies?

Yes, we will consider multiple primary funds invest in deep value and special situations companies. We invest in commingled fund structures mainly and would consider Separated Managed Account like vehicles. Single deal co-investment or direct lending would be least likely to be considered.

4. Alternatively, is CTPF interested in making an investment in only one fund/partnership that will make investments or co-investments directly in deep value and special situation companies?

Yes, we will consider single funds/partnerships that invest or co-invest directly in deep value and special situations companies. We invest in commingled fund structure mainly and would consider Separated Managed Account like vehicles. Single deal co-investment or direct lending would be least likely to be considered.

5. Within Question (i) in the Request for Information (pg. 17), please clarify where Appendix B "Disclosures" may be referenced.

(See Attached link)

https://www.ctpf.org/sites/main/files/file-attachments/2020_private_equity_special_situations_certification.pdf

6. On page 18 in the Request for Information, please clarify where the “certification and statement on pages 19 and 20” is provided.

(See Attached link)

https://www.ctpf.org/sites/main/files/file-attachments/2020_private_equity_special_situations_certification.pdf

7. Are you able to expand on what you are looking for or define special situation private equity?

Special Situations to our thinking would be investments in companies with flexible capital structures, that typically exhibit some degree of complexity to the business or transaction, are cash flow positive, have attractive asset value or structural protections and create the potential to produce attractive risk-adjusted returns.

As far as Deep Value is concerned, we believe the following characteristics are attractive: well-capitalized businesses with a favorable future which is currently challenged. Usually there will be some challenges that need to be resolved, but there is a better than average opportunity for a favorable future. We don't want to be in a situation where we don't have time on our side. We would also like to try to steer clear of real declining businesses.

8. Do the PPM and LPA need to be available at the time of submission or can these be made available sometime in 4Q2020?

The PPM and LPA need to be available and in fully reviewable form. We will contract this immediately after a winning candidate is selected.

9. Are we able to provide our own templates for the appendices rather than in the ILPA XLS templates?

You are free to submit your response in any form template you desire. We have a strong preference for the ILPA format for several reasons, but in the case of procurements, it creates the easiest “level playing field” for analysis.

10. Your proposal (page 17), makes reference to “Appendix B” – we are hoping to confirm if this is the attached certification we downloaded from your website?

(See Attached link)

https://www.ctpf.org/sites/main/files/file-attachments/2020_private_equity_special_situations_certification.pdf