Responses to Questions
General Investment Consultant Request for Proposals
June 24, 2016

1. What do you think is the single most important characteristic of an investment consulting firm, and what is the most important investment issue that the CRPTF is currently facing?

   It is important that a general investment consultant understand the unique needs of public retirement plans and trust funds, and to have deep experience in providing solutions to meet the opportunities and challenges in the asset / liability management of pension systems. In particular, given today's low interest rate environment and uncertainty across the global financial markets, it is essential that a consultant provide sound guidance in constructing an investment program that can meet the long term needs of the plans' beneficiaries in these market conditions.

2. Do you have a preliminary schedule of the monthly Investment Advisory Council ("IAC") meetings?

   Generally, the IAC meets the second Wednesday of every month. Please refer to the following website link which posts the schedule for current calendar year meetings: *http://www.ott.ct.gov/pension_meetingagendas.html*

3. When was the last time each fund performed a liability or spending-based asset allocation study and what is the funded status of each defined benefit fund?

   An Asset / Liability Study ("A/L Study") is conducted every five years. The most recent A/L Study commenced in 2012 and was implemented in July, 2013. The most recent full actuarial valuations were completed as of June 30, 2014 and determined the funded status of the Connecticut State Employees' Retirement System and the Connecticut Teachers' Retirement System at 42% and 59%, respectively.

4. Do you anticipate making any changes to the asset allocation of the funds? Are you considering any new asset classes, and what strategic decisions are currently pending that the selected consultant firm would likely become involved with?

   Any revisions to the asset allocation of the Combined Investment Funds ("CIFs") within the Connecticut Retirement Plans and Trust Funds ("CRPTF") would be determined during the A/L Study. Our past practice has included changes to asset allocation or asset classes following results from the A/L Study, which includes an analysis of the global investment environment.

5. What issues are under current consideration by the staff and/or committee?

   Agendas for IAC meetings can be found at the website link listed in question 2.