

**Maine Public Employees Retirement System
Request for Proposals 2026-004
Risk Diversifiers Asset Class Consultant**

1. **About:** The Maine Public Employees Retirement System (MainePERS) is a quasi-governmental agency operating in Augusta, Maine with its Investments Team based in Portland. For more information about MainePERS please visit our website at www.maineopers.org.
2. **Scope:** The objective of this Request for Proposals (“RFP”) is for MainePERS to procure a dedicated consultant for its Risk Diversifiers asset class, which targets differentiated return streams not typically available through traditional public market investments and emphasizes strong risk-adjusted returns with limited market exposure. Attachment A details MainePERS’ asset allocation, the role of Risk Diversifiers and its strategy allocations, including the consultant’s role therein.
3. **Definition of Parties:** Respondents to this Request for Proposal (RFP) will hereinafter be referred to as “Bidders,” and the Bidder to whom the contract is awarded will hereinafter be referred to as the “Contractor.”
4. **Description of Requirements:** Attachment C describes the products and/or services to be provided by the Contractor to MainePERS pursuant to this RFP.
5. **Terms of Contract:** The Contractor will be required to enter into MainePERS’ standard contract, a copy of which may be found at Attachment B.
6. **Insurance:** For the duration of the contract, the Contractor will be required to obtain, maintain, and provide proof of the following minimum insurance coverage unless MainePERS agrees that the Contractor should be exempt from this requirement or subject to a lesser minimum insurance coverage:
 - a. Comprehensive or Commercial General Liability - \$2,000,000; and
 - b. Workers’ compensation coverage as required by the insurance laws of the State of Maine.
7. **Qualifications:** Each Bidder must demonstrate a minimum of 10 years of experience in the business of providing the services and products described in this RFP and have access to appropriate resources to perform as necessary to meet the obligations of this RFP.
8. **Substantive Questions:** All substantive questions must be submitted in writing via e-mail to RFP@mainepers.org no later than 5:00 p.m. EDT on April 17, 2026. We anticipate issuing answers to substantive questions on or before April 24, 2026. A copy of any written response to questions will be sent to all potential Bidders who submitted questions or requested a copy. Requests may be submitted to RFP@mainepers.org.
9. **Evaluation Committee:** An Evaluation Committee will review, evaluate and score all proposals. The Evaluation Committee will include members of MainePERS Investment Team and may also include or be advised by MainePERS’ general investment consultant, Cambridge Associates.

Following a preliminary review of all proposals submitted by the deadline, the Evaluation Committee may or may not interview those Bidders whose proposals have received the highest scores. Any interview would be an opportunity for a Bidder to respond to questions and review proposal details. It will not be an opportunity for the Bidder to submit new information not included in the proposal. If interviews with the top-scoring Bidders are conducted, the Evaluation Committee will conduct a post-interview review of the proposals and any further clarification as conveyed through the interview process. Bids will be evaluated using the following weighted criteria:

CRITERIA	WEIGHT
Firm Experience & Capabilities	25%
Experience and Qualifications of Team Members	25%
Quality of Proposal (Breadth, Depth, and Consistency with Scope of Services Specifications)	25%
Price	25%

10. **Proposal Package**: Proposals must be submitted by email and include the following:
- a. Transmittal email which shall include:
 - i. Name and address of the Bidder;
 - ii. Name, title, telephone number, and email address of the contact person for the Bidder;
 - iii. A statement that the proposal is in response to this Request for Proposal; and
 - iv. The Bidder's federal tax I.D. number.

 - b. As an attachment to the transmittal email, a PDF file containing the substance of the proposal, including the following mandatory items:
 - i. An executive summary of the proposal;
 - ii. A description of the Bidder's business, a summary of the Bidder's experience (including any experience with MainePERS); answers to the questions contained in Attachment D; any other information that the Bidder believes is material to its qualifications; and at least three recent references for whom the Bidder has provided similar services;
 - iii. A detailed description of the services or products to be provided, including an explanation of how any services are to be provided;
 - iv. The Bidder's artificial intelligence policy and artificial intelligence roadmap and the identification of any anticipated use of artificial intelligence in providing the products or services; and
 - v. A statement that all provisions of Attachment B are acceptable or specifically state any objections to any provisions.

 - c. All proposals are due no later than 2:00 p.m. EDT on May 8, 2026. Proposals received after 2:00 p.m. will not be considered. Proposals must be submitted by email to RFP@mainepers.org. Mailed, faxed, or hand delivered proposals will not be considered. Bidders will receive an email acknowledging receipt of their proposal. A Bidder who has submitted a proposal and not received an acknowledgment should call (207) 512-3292.

11. **Freedom of Access:** Proposals and any other communications received from Bidders are subject to Maine’s Freedom of Access law, 1 M.R.S. ch. 13. If a Bidder believes that a portion of its proposal is exempt from public disclosure under that law, the Bidder must specifically identify that portion and the exemption. Blanket designation of an entire proposal as confidential is ineffective.
12. **Award:** The contract will be awarded to the Bidder whose proposal receives the highest score following the final review.
13. **Award Notification:** All Bidders will be notified of the award decision in writing. MainePERS will initiate contract negotiations with the selected Bidder. Should MainePERS be unable to reach an acceptable contract agreement with the selected Bidder, MainePERS reserves the right to withdraw the award and to make an award in favor of the Bidder whose proposal received the next highest score.
14. **Rights of MainePERS:** The Request for Proposal does not commit MainePERS to award a contract. MainePERS reserves the right to accept or reject any or all proposals received. MainePERS reserves the right not to check any or all references. MainePERS is not required to limit its reference checks to the references supplied by the Bidder. MainePERS has the right to interview any or all Bidders after the RFP deadline. MainePERS may also cancel or amend this Request for Proposal in part or in its entirety.
15. **Timeline for RFP:** MainePERS has developed the following list of key events related to this RFP. All dates are subject to change at the discretion of MainePERS.

EVENT	DATE
RFP Issued	April 8, 2026
Deadline for Questions	April 17, 2026
Questions Answered	April 24, 2026
Proposal Due Date	May 8, 2026
Evaluation of Proposals	May 18, 2026
Execution of Contract	June 19, 2026
Contract Start Date	July 1, 2026

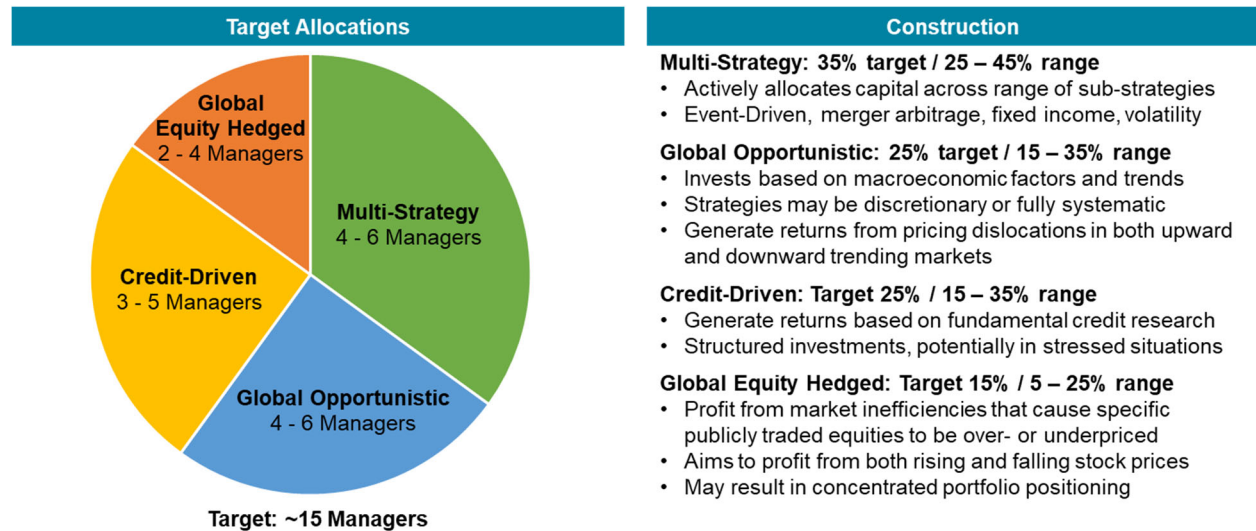
Attachment A About MainePERS

MainePERS is charged with the investment of over \$22 billion in defined benefit plan assets for covered teachers and state and local governmental employees. As shown below, the System’s target allocation to Risk Diversifiers is 7.5%.

Investment Policy Statement: Asset Classes, Policy Weights and Ranges

	Weights		
	Minimum	Policy	Maximum
Public Equity	20.0%	27.5%	35.0%
Private Equity	5.0%	10.0%	20.0%
Risk Diversifiers	5.0%	7.5%	10.0%
Real Assets	15.0%	22.5%	25.0%
Alternative Credit	10.0%	15.0%	20.0%
Public Fixed Income	12.5%	17.5%	25.0%
Cash	0.0%	0.0%	5.0%

The Risk Diversifier asset class seeks exposure to return streams that are not available through traditional public market investments, with an emphasis on risk-adjusted performance and little to no exposure to broad market returns. These investments are typically accessed through commingled limited partnerships or other pooled vehicles, generally in hedge fund structures. The allocation may include a variety of globally diverse strategies including long-short equity, credit oriented, opportunistic, and multi-strategy approaches. These underlying strategies are designed to provide attractive standalone returns as well as diversification benefits away from traditional growth assets and are expected to maintain low correlation to both rising and falling markets over full market cycles. Liquidity provisions vary by strategy and manager and typically feature periodic redemption windows and initial lockups. The following details current target allocations by strategy for MainePERS Risk Diversifiers.



In carrying out its responsibilities, the Risk Diversifiers Consultant will work closely with the MainePERS Board of Trustees, Chief Investment Officer and Investment Team. While the Consultant will primarily work with the System's investment staff, the Consultant ultimately report to the Board of Trustees; owe fiduciary duties to the Board, the System, and its members, retirees, and beneficiaries; and are expected to provide independent opinions that may deviate from those of staff.

MainePERS has a mature Risk Diversifiers investment program, and the majority of future investments are expected to be selective additions of new managers and/or strategies over time, or selective replacement of current managers as necessary. As a result, it is estimated that 2 to 3 new investments will be underwritten per year over the next five years.

The Board of Trustees has authorized the Investment Team to make co-investments and invest in continuation vehicles alongside existing primary fund investments, in consultation with the asset class consultant. While the Risk Diversifiers asset class does not currently hold such investments and they are not expected to be a meaningful part of the strategy, the Risk Diversifiers Consultant is required to review any such opportunities and provide an opinion on potential issues.

Attachment B
RISK DIVERSIFIERS ASSET CLASS CONSULTANT AGREEMENT

RISK DIVERSIFIERS ASSET CLASS CONSULTANT AGREEMENT

THIS RISK DIVERSIFIERS ASSET CLASS CONSULTANT AGREEMENT (“Agreement”) is made this ____ day of June 2026, by and between the MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM (“MainePERS”) and _____ (the “Contractor”).

NOW, THEREFORE, MainePERS and the Contractor hereby agree as follows:

Section 1 SERVICES OF THE CONTRACTOR

- 1.1 Scope of Services. The Contractor shall furnish services as requested by MainePERS and as set forth in the Request for Proposals, Number 2026-004, issued April 8, 2026, (“RFP”) and the Contractor’s proposal in response to the RFP, which are incorporated herein by reference and portions of which are attached hereto as Exhibits 1 and 2, respectively. To the extent that there is a conflict among the body of this Agreement and the exhibits, the body of this Agreement shall take priority.
- 1.2 Compliance with Law. The Contractor warrants and represents that it will comply with all governmental ordinances, laws and regulations. This Agreement shall be governed in all respects by the laws, statutes and regulations of the United States of America and the State of Maine. Any judicial proceeding brought by one party against the other party shall be brought in the courts of the State of Maine.
- 1.3 Licenses, Permits, and Fees. The Contractor shall obtain, at its sole cost and expense, such licenses, permits and approvals as may be required by law for the performance of the services required by this Agreement.
- 1.4 Insurance. The Contractor shall keep in force insurance as specified in the RFP. Prior to the execution of this Agreement, and subsequently at the request of MainePERS, the Contractor shall furnish MainePERS with written or photocopied verification of the existence of such insurance.
- 1.5 Reporting and Duties. While the Contractor will primarily work with the MainePERS investment staff, the Contractor ultimately reports to the MainePERS Board of Trustees; owe fiduciary duties to the Board, MainePERS, and its members, retirees, and beneficiaries; and is expected to provide independent opinions that may deviate from those of staff.
- 1.6 Independent Contractor. In the performance of this Agreement, the parties hereto agree that the Contractor, and any agents and employees of the Contractor, shall act in the capacity of an independent contractor and not as officers or employees or agents of MainePERS.

Section 2 COMPENSATION

2.1 Contract Pricing. [To be filled in.]

2.2 Method of Payment. [Payment terms to be filled in.] Invoices and all other billing communications should be directed to:

Maine Public Employees Retirement System
Accounts Payable
P.O. Box 349
Augusta, ME 04332-0349
accounting@mainepers.org
(207) 512-3117

2.3 Independent Contractor. In the performance of this Agreement, the parties hereto agree that the Contractor, and any agents and employees of the Contractor, shall act in the capacity of an independent contractor and not as officers or employees or agents of MainePERS.

Section 3 COORDINATION OF WORK

3.1 Agreement Administrator. James A. Bennett hereby is designated to be the MainePERS Agreement Administrator during the term of this Agreement ("Agreement Administrator"). MainePERS shall have the right to designate another Agreement Administrator upon written notice to the Contractor. All correspondence and related submission from the Contractor shall be submitted to:

James A. Bennett
Chief Investment Officer
Maine Public Employees Retirement System
P.O. Box 349
Augusta, ME 04332-0349

3.2 Amendments. This Agreement may be modified, amended, changed, added to or subtracted from by the mutual consent of the parties hereto, if such amendment or change is in written form and executed with the same formalities as this Agreement and attached to the original Agreement to maintain continuity.

3.3 Assignment. The Contractor shall not assign or subcontract the whole or any part of this Agreement without the prior written consent of MainePERS, and any attempt to so assign or subcontract shall be invalid. No assignment shall relieve the Contractor of its obligations hereunder. This Agreement will be binding upon the Contractor's successors and permitted assignees.

Section 4 TERM

4.1 Term. Unless earlier terminated by MainePERS in accordance with subsection 4.2 below, the term for this Contract shall begin on July 1, 2026, and shall continue through June 30, 2031, except that subsections 5.5, 5.8, 5.9, and 5.10 below shall survive.

4.2 Termination. MainePERS may terminate this agreement for any reason by giving the Contractor at least 30-days written notice of termination.

Section 5 MISCELLANEOUS PROVISIONS

- 5.1 Conflicts of Interest. The Contractor shall not engage any Trustee or employee of MainePERS in a position that would constitute a violation of 17 M.R.S. § 3104.
- 5.2 Background Checks. The Contractor shall perform a criminal background check on all of its employees who perform work on MainePERS' property. The Contractor's employees performing work on MainePERS' property must not have been convicted of a felony or any crime involving theft. A list of employees authorized to work on MainePERS' property and the results of their background checks shall be provided to MainePERS by the Contractor upon request.
- 5.3 ID Badges. While on MainePERS' property, all employees of the Contractor shall wear on their person an ID badge or wear a uniform containing the Contractor's business name.
- 5.4 Unauthorized Persons. Unless specifically authorized by the Agreement Administrator, under no circumstance shall another person or persons accompany the Contractor or the Contractor's employees onto MainePERS' property while the Contractor is conducting work under this contract.
- 5.5 Confidential Information/Security. Confidentiality of MainePERS information is required. All materials and documents provided by MainePERS, employers or participants in the plans administered by MainePERS, or MainePERS' vendors, or located in MainePERS buildings, shall constitute confidential information. The Contractor shall maintain confidentiality in accordance with industry standards and State and federal law. Neither the Contractor nor its employees will disclose, release or communicate any confidential information to any third person, individual, organization or entity without specific authorization by MainePERS. Any violation or breach of this provision will constitute grounds for immediate termination of the Agreement and shall entitle MainePERS to all remedies available in law or equity.
- 5.6 Solicitors. The Contractor warrants that it has not employed or contracted with any company or person, other than for assistance with the normal study and preparation of a proposal, to solicit or secure this Agreement and that it has not paid, or agreed to pay, any company or person, other than a bona fide employee working solely for the Contractor, any fee, commission, percentage, brokerage fee, gift, or any other consideration, contingent upon, or resulting from the award for making this Agreement. For breach or violation of this warranty, MainePERS shall have the right to annul this Agreement without liability or, in its discretion to otherwise recover the full amount of such fee, commission, percentage, brokerage fee, gift, or contingent fee.
- 5.7 Non-Discrimination in Employment: MainePERS' contracts for services are subject to statutory conditions related to non-discrimination in employment, 5 M.R.S. § 784. The Contractor has read and agrees to these conditions.
- 5.8 Access to Records. The Contractor shall maintain all books, documents, payrolls, papers, accounting records and other evidence pertaining to this Agreement for a period of seven (7) years following termination of this Agreement. The Contractor shall allow inspection of

pertinent documents by MainePERS or its authorized representatives at the Contractor's office upon reasonable notice and shall furnish copies of the documents if requested.

- 5.9 MainePERS Held Harmless. The Contractor will indemnify, defend, and save harmless MainePERS, its Trustees, employees, and agents from any and all claims, costs, expenses, injuries, liabilities, losses and damages of every kind and description resulting from or arising out of the performance of this Agreement by the Contractor, its employees, agents, or subcontractors. This indemnification does not extend to a claim that results solely and directly from (i) MainePERS' negligence or unlawful act, or (ii) action by the Contractor taken in reasonable reliance upon an instruction or direction given by an authorized person acting on behalf of MainePERS in accordance with this Agreement. Nothing in this Agreement shall be construed as a waiver of the privileges or immunities of MainePERS, its Board of Trustees, or its employees.
- 5.10 Notice of Claims. The Contractor shall give the Agreement Administrator immediate notice in writing of any legal action or suit filed related in any way to this Agreement or which may affect the performance of the Contractor under this Agreement.
- 5.11 Severability. The invalidity or unenforceability of any particular provision or part thereof of this Agreement shall not affect the remainder of said provisions, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision or part thereof had been omitted.
- 5.12 Force Majeure. The performance of an obligation by a party under this Agreement shall be excused in the event that performance of that obligation by that party is prevented by an act of God, act of war, riot, fire, explosion, flood or other catastrophe, sabotage, severe shortage of fuel, power or raw materials, change in law, court order, national defense requirement, or strike or labor dispute, provided that any such event and the delay caused thereby is beyond the control of, and could not reasonably be avoided by, that party. In the event of the Contractor's non-performance caused by any of the foregoing reasons, MainePERS may, at its discretion, extend the time period for performance of the obligation excused under this section by the period of the excused delay together with a reasonable period to reinstate compliance with the terms of this Agreement.
- 5.13 Vendor Requirements. The Contractor will comply with requests for Contractor's financial statements, business continuity plans, information security plans, policies and reports, and requests consistent with MainePERS' Vendor Security Requirements, which are attached hereto as Exhibit 3 and incorporated herein by reference.
- 5.14 Artificial Intelligence. The Contractor shall not use artificial intelligence technology to provide services under the Agreement unless Contractor discloses its use and MainePERS provides written consent.
- 5.15 Entire Agreement. This document contains the entire Agreement of the parties, and neither party shall be bound by any statement or representation not contained herein. No waiver shall be deemed to have been made by any of the parties unless expressed in writing and signed by the waiving party. The parties expressly agree that they shall not assert in any action relating to the Agreement that any implied waiver occurred between the parties which is not expressed in writing. The failure of any party to insist in any one or more instances upon strict performance of any of the terms or provisions of the Agreement, or to exercise an option or election under the Agreement, shall not be

construed as a waiver or relinquishment for the future of such terms, provisions, option or election, but the same shall continue in full force and effect, and no waiver by any party of any one or more of its rights or remedies under the Agreement shall be deemed to be a waiver of any prior or subsequent rights or remedy under the Agreement or at law.

IN WITNESS WHEREOF, MainePERS and the Contractor, by their representatives duly authorized, have entered into this Agreement as of the date first written above.

Maine Public Employees
Retirement System

Company Name

By: TO BE FILLED IN LATER
Name:
Title:

By: TO BE FILLED IN LATER
Name:
Title:

EXHIBIT 3
MainePERS Vendor Security Requirements

The Contractor shall cooperate with MainePERS in protecting the integrity, security, and confidentiality of MainePERS' information and assets by:

- participating in an annual vendor due diligence process by providing information reasonably requested by MainePERS within 10 business days;

[Other requirements to be identified based on particular Bidder and proposal and subject to negotiation]

Attachment C

Scope of Services

MainePERS seeks a Risk Diversifier Consultant to assist the System in all aspects of the implementation of the asset class such as strategic planning and portfolio construction, manager search and evaluation, investment due diligence, performance measurement and reporting, operational due diligence, and ongoing monitoring of existing investments, as well as other related tasks that may arise.

The Risk Diversifiers Consultant will be responsible for completing investment due diligence and operational due diligence on current and prospective investment managers, providing written recommendations for proposed investments, and attending Trustee meetings to support its recommendations. The relationship will be non-discretionary in nature, and final investment decisions will continue to be made by the Board of Trustees based on recommendations from the Investment Team and consultant.

At a high level, the services required include, but are not limited to the following areas:

Strategic Planning

- Review and assist in ongoing Risk Diversifier portfolio construction and design
- Development and ongoing review of investment pacing and capital budgeting models
- Discussions concerning implications of industry trends and developments

New Investments

- Sourcing, investment, and operational due diligence for primary fund commitments
- Sourcing, investment, and operational due diligence for separately managed accounts or other customized solutions
- Written recommendations for Board of Trustees
- Attendance at Board of Trustees meetings to support recommendations
- Pipeline management, including standing weekly calls with full investment team
- Assist MainePERS in evaluation of co-investment opportunities

Monitoring and Reporting for Existing Investments

- Ongoing investment monitoring
- Detailed reporting to investment team, at both partnership and asset class levels
- Quarterly higher-level reporting to Board

Where applicable, respondents are encouraged to include the following work samples, and any other material they deem relevant, as part of their proposal:

- Investment Due Diligence Report
- Operational Due Diligence Report
- Board of Trustees Investment Recommendation Memorandum
- Quarterly Package and/or Board Review Materials
- Board Education Materials
- Portfolio Construction and Allocation Analysis

Attachment D
RFP Respondent Questionnaire

A. Organization

1. Provide the following information:
 - a. Name of firm
 - b. Primary contact for RFP
 - c. Address
 - d. Business phone
 - e. Email
2. Please identify the firm's headquarters and provide the total number of employees. If you have multiple office locations, please provide the locations and the primary functions performed at each office.
3. Outline the background and history of the firm, including any recent significant organizational changes (M&A, joint ventures, etc.). Include a brief history of your firm's involvement and experience in the Risk Diversifiers consulting business.
4. Describe the ownership structure of the firm, including affiliations, subsidiaries, and employee ownership.
5. Describe any services your firm (or any subsidiary or affiliate) offers in addition to Risk Diversifiers consulting services.
6. Provide a breakdown of employees by function (e.g., consulting, research, operations, technology, finance & accounting, etc.), and where applicable, the number of dedicated research professionals and their years of experience for each Risk Diversifiers strategy covered by your response to the RFP.
7. Provide a breakdown of your firm's total assets under advisement by Risk Diversifiers and other asset classes. For each segment, further detail assets by: discretionary vs non-discretionary and asset owner type (e.g., public pensions, Taft-Hartley funds, endowments, foundations, etc.).
8. Please indicate whether your firm is a registered investment advisor under the Investment Advisers Act of 1940 and whether your firm functions as a fiduciary. If so, please include the firm's most recent Form ADV (Part I and II) as an exhibit to your proposal.
9. If your firm provides discretionary asset management services (e.g., SMAs, fund-of-funds, OCIO, commingled co-investment, or secondary funds, etc.), please describe this aspect of your business in more detail.

B. Clients

10. Provide a list of existing US public pension clients that invest directly in Risk Diversifiers under your guidance.

11. Provide a list of US public pension clients that have terminated their services with you in the last 2 years.

Please provide contact information for up to five US public pension clients for reference purposes. These should be clients with assets of over \$5 billion for whom you provide Risk Diversifiers consulting services comparable to the services requested in this RFP. Please indicate whether they are a discretionary (D) or Non-Discretionary (N) client.

Risk Diversifiers Consulting References					
Client Name	D/N	Contact	Title	Phone Number	Email

C. Personnel

12. List the names, location, and areas of responsibility for key individuals who would be responsible for the MainePERS account.
13. Provide the contact information and a brief biography for each member of the team assigned to MainePERS.
14. Please describe your practices concerning providing clients with direct access to your Risk Diversifiers research staff.

D. Consulting Services

15. Please describe your firm’s key strengths and competitive advantages in Risk Diversifiers research and consulting.
16. Please describe your experience providing Risk Diversifiers consulting to US public pension funds. Please discuss your approach to collaboration with investment staff and work with the boards of these funds.
17. Please describe your approach to portfolio construction, including addressing factors such as asset class and sub-asset class allocations, manager concentration, fund size, manager lifecycle, and geographic diversification.
18. Please describe your approach to developing a long-term and annual commitment pacing plan.
19. Please describe your experience and approach to working with other consultants (e.g., general consultant or specialized asset class consultant) to integrate a holistic

view of a Risk Diversifiers investments program into a fund's broader asset allocation and risk-return objectives.

20. Please describe your approach to legal and economic negotiations with managers, including the limited partnership agreement and fees. Are there legal terms or economic provisions that you typically seek to include or improve upon?
21. Please describe your firm's experience with secondary transactions, including the purchase and/or sale of hedge fund interests, and any related liquidity or restructuring solutions.
22. Please describe your firm's experience with co-investments, and if applicable, discuss your approach to co-investing including portfolio construction and the process for evaluating co-investment opportunities.

E. Risk Diversifiers Manager Research

23. Please describe your firm's investment manager research and due diligence process. Discuss key areas included in your research and provide an overview of the qualitative and quantitative work you perform during the due diligence process.
24. Does your firm have an Investment Committee? If so, how are decisions made by the Investment Committee? Does firm assign ratings? How are these assigned?
25. How does your firm handle situations where clients' demand for a fund exceeds a limited commitment allotment?
26. Describe your database of managers and the process by which clients access this information. Provide estimates of the number of managers and funds evaluated each year, by strategy.
27. Does your firm maintain a "recommended" list? If so, describe how managers on this list are monitored, and the process and reasons leading to removal.
28. What factors and dynamics have led to your firm changing the rating of a previously recommended manager?
29. Please describe your approach to sourcing, evaluating and underwriting emerging or new managers.
30. Please describe your ability to research funds requested by MainePERS, but not on your coverage or "recommended" list, and how you would handle opportunities sourced by MainePERS that may not be a fit for other clients' portfolio objectives or where access for other clients is unlikely.
31. Please describe how the consideration of ESG factors is embedded in your manager research and due diligence process.

F. Operational Due Diligence

32. Please describe your firm's operational due diligence ("ODD") process and capabilities. Please be sure to address who is responsible for ODD, how many ODD resources your firm has, and how your firm weighs ODD considerations and the merits of an investment opportunity.

33. Please describe any aspects of the ODD process that are outsourced to third parties (e.g., compliance, custodian verification, background checks, etc.).
34. What steps does your firm take to avoid or mitigate the potential of investing in a fund with significant operational risks?
35. Please list any funds you have recommended to clients which a) failed operationally or b) where fraud took place. What lessons were learned and how have they been incorporated into the ODD process?

G. Performance Measurement and Reporting

36. Please provide an overview of your firm's performance measurement and reporting capabilities and practices, including a description of data sourcing and integrity measures.
37. Please describe any performance measurement and reporting tools that are made available to clients.

H. Fees

38. Please provide the proposed fee structure for the proposed Risk Diversifiers consulting services.