<u>Questions & Answers</u>

Maine Public Employees Retirement System

Request for Proposals RFP No. 2026-004 Risk Diversifiers Asset Class Consultant

1. Regarding co-investments, Attachment A states "the Risk Diversifiers Consultant is required to review any such opportunities and provide an opinion on potential issues," while Attachment C, Scope of Services, states "Assist MainePERS in evaluation of co-investment opportunities" – Could you please clarify the expected level involvement of the Risk Diversifiers Consultant in the evaluation of direct co-investments?

   ANSWER: Trustees have authorized the investment team to co-invest alongside private market funds in which the System is an LP, and require co-investments to be made "in consultation with the asset class consultant." Current co-investment practice is to review opportunities against defined criteria to confirm consistency with the manager's strategy and demonstrated experience. Asset class consultants are requested to review the opportunity and to alert and discuss with the investment team any issues they view as "red flags." That said, the current co-investment authorization does NOT cover the Risk Diversifiers asset class, and no changes to this structure are anticipated in the next few years.

2. How many Board meetings are expected annually? Will the Risk Diversifiers Consultant attend in-person or virtually?

   ANSWER: Trustees meet on the 2nd Thursday of each month. In-person attendance is generally expected at meetings having Risk Diversifier items on the agenda. RD agenda items consist of quarterly asset class reviews (February, May, August, and November), and investment recommendations as new fund investments are made.

3. Can MainePERS disclose the annual fee paid for Risk Diversifiers services?

   ANSWER: The System has not engaged a provider for these services in the past. Oversight of this asset class has been provided informally by the System's General Consultant.