

**RESPONSE TO QUESTIONS SUBMITTED REGARDING
PRIVATE MARKETS INVESTMENT CONSULTANT RFI**

What asset classes are you considering for inclusion under the Private Markets Investment Consultant mandate? Will the Real Assets and Multi-Asset allocations be included under this mandate?

No decisions have been made regarding roles or responsibilities of a Private Markets Investment Consultant. However, the industry standard for a fund of COAERS size and exposures is to include all private markets exposures within this mandate.

Is the private equity consultant also responsible for private credit and real assets?

No decisions have been made regarding roles or responsibilities of a Private Markets Investment Consultant. However, the industry standard for a fund of COAERS size and exposures is to include all private markets exposures within this mandate.

Does COAERS anticipate folding the real assets portfolio into the private investments program?

No decisions have been made regarding roles or responsibilities of a Private Markets Investment Consultant. However, the industry standard for a fund of COAERS size and exposures is to include all private markets exposures within this mandate.

Would COAERS consider real estate debt a strategy within the private credit allocation, or would that be part of another asset class?

In presentations to the COAERS Board, Real Estate and Infrastructure Debt have been included as distinct strategies within Private Credit.

Is there a timetable for adding Private Equity to the strategic asset allocation?

COAERS' Board adopted Private Credit in September 2023 as the first step to building out a Private Markets program. No decisions have been made regarding Private Equity.

When, approximately, do they expect to launch their Private Equity program?

COAERS is in the process of building out internal capabilities for Private Markets, beginning with Private Credit. Any addition of other strategies (i.e., Private Equity, Venture Capital, etc.) would require an Asset Allocation Study and approval from the Board.

Does COAERS have an expected timeline for the expansion of the private investments program into Private Equity, Venture Capital, and other private markets strategies?

COAERS is in the process of building out internal capabilities for Private Markets, beginning with Private Credit. Any addition of other strategies (i.e., Private Equity, Venture Capital, etc.) would require an Asset Allocation Study and approval from the Board.

Will the anticipated addition of private equity to the allocation be under the 10% allocated to private credit on page 4 or will there be a separate allocation?

COAERS' Board adopted an allocation to Private Credit in September 2023 as the first step to building out a Private Markets program. No decisions have been made regarding Private Equity.

We believe it would be reasonable to anticipate that, should the Board decide to move into Private Equity, this would be a distinct allocation.

Does COAERS have a memo/report format they desire the Private Markets Investment Consultant to adopt or will COAERS be willing to rely on the Private Markets Investment Consultant's existing memo/report format?

COAERS does not have a specific format for Private Markets memoranda.

Will COAERS be relying on the Private Markets Investment Consultant to provide legal counsel assistance on their behalf, or will this function be handled by COAERS?

Use of legal counsel in negotiating various fund documents, including side letters, is dependent on the specific situation. Where possible, COAERS believes there are advantages and economies in utilizing the services of the Consultant in this regard.

Does COAERS have internal legal counsel that is responsible for negotiating terms to partnership agreements?

COAERS utilizes the services of several external firms for legal counsel.

Does COAERS like best ideas from its consultant and sharing of thoughts, or more of a client generated ideas approach?

COAERS believes that ideas originating from both Staff and Consultant lead to better opportunity sets for the organization.

Does COAERS have an existing contract with any private markets benchmarking or data collection providers?

COAERS recently gained access to both PitchBook and Burgiss benchmarking data.

In terms of assisting on special projects, do you have any estimate of how many may be required in one year or an example of scope?

COAERS is in the nascent stages of building a private markets program. The answer to this question is dependent on the definition of "special projects". COAERS suggests identifying what a firm considers "special projects" in your replies. If your firm believes that there is work that would fall outside of the scope of services as specified in Section II, these may be included as "a la carte" pricing items in your comprehensive fee schedule.

How many PC investments does COAERS plan to make per year broken down by primary funds, co-investments, secondary market transactions, and direct investments? At what commitment size?

COAERS has only recently begun to deploy capital in Private Credit. These decisions are still to be made.

How many commitments are expected each year across each investment type (funds, direct co-investments, direct secondaries, etc.)?

COAERS has only recently begun to deploy capital in Private Credit. These decisions are still to be made.

What do you expect to commit to private markets on an annual basis over the next three years? How many funds do you expect to commit to annually?

COAERS has only recently begun to deploy capital in Private Credit. These decisions are still to be made.

Can you provide an estimate of the number COAERS Staff initiated due diligence reports that the staff is likely to request per year?

COAERS' Board adopted Private Credit in September, 2023 as the first step to building out a Private Markets program. It is unknown at this time how many Staff generated opportunities may surface requiring due diligence on the part of the Private Markets Consultant.

How do you envision working with the consultant in the investment sourcing and due diligence process? How often are full investment reviews expected outside of the consultant's recommendations?

COAERS expects its Private Markets Consultant, if retained, will conduct full due diligence on any opportunity recommended for investment.

Would COAERS be willing to discuss parameters around both the number of COAERS Staff initiated due diligence reports per year and the expected scope of those diligence reports?

COAERS currently seeks information regarding scope and cost of Private Markets Consulting Services. Such pricing may include limitations on the number and scope of unique due diligence reports per year.

Is there a percentage limit for secondaries investments that COAERS would allow in the private credit portfolio?

COAERS is in the nascent stages of building out a Private Credit portfolio. No decisions have been made regarding limitations on secondary investments.

Can you provide some examples of ad hoc workshops COAERS investment staff might ask the advisor to participate in?

As COAERS builds out a Private Markets program, we anticipate there may be several educational sessions required with the Investment Committee and/or Board. "Workshops" will occur when needed.

What level of review is expected for co-investments, secondaries and direct investments?

COAERS expects its Private Markets Consultant, if retained, will conduct full due diligence on any opportunity recommended for investment.

Please confirm that the consultant is expected to attend, in person, 13 total Investment Committee and Board Meetings/Workshops referenced in the *Scope of Services - D - Ad Hoc Services*.

COAERS expects the consultant to attend all scheduled Board and Investment Committee Meetings in person. We recognize there may be occasions where in person attendance is either not necessary or not possible. In these instances, COAERS expects the consultant will participate via teleconference.

Has COAERS determined which peer group will be used to benchmark the private credit portfolio, or is COAERS looking for the consultant to recommend a peer group benchmark? If COAERS plans to utilize the Mellon Analytical Solutions Trust Universe for peer group benchmarking, would the consultant have access to this benchmark data?

Decisions regarding benchmarking for Private Credit have not yet been made. Should COAERS retain a Private Markets Consultant, their input into this decision would likely be taken into consideration.

With regard to scope item: C - Performance Measurement Duties, 2 - Respond to questions from the external auditor and actuary, as necessary, can COAERS provide more clarity on the information that the consultant is expected to provide the auditor and actuary?

COAERS expects all service providers to cooperate fully with any requests received from the System's auditors and/or actuaries, and to provide complete, accurate and timely information in doing so.

COAERS RFI web page references a conference where questions raised may be communicated to all bidders. Can you please share the details of this conference or confirm that responses will be distributed in writing only via the designated web page or via email?

There is not a teleconference to discuss questions raised related to this RFI. Replies to questions received will be posted in the appropriate section of the COAERS website and shared with respondents who have properly registered.

We have registered our firm with the COAERS RFI web page but have not received a confirmation of doing so. Please confirm if we should have received a registration confirmation.

COAERS does not confirm registrations.

We understand that COAERS is looking to hire a Private Debt only consultant at this initial stage of the portfolio build out. Given that our firm is a global private markets solutions provider, does it make sense to focus this RFI on private debt services and pricing only at this stage?

COAERS seeks information regarding all services related to Private Markets investing. Please note Questions 7, 8 and 9 of Appendix A of the RFI.

Should proposed fees include private equity advisory services as well as private credit, or will fees for a future private equity allocation be determined and negotiated at a later date?

COAERS seeks information regarding all services related to Private Markets investing. Please note Questions 7, 8 and 9 of Appendix A of the RFI.

With regard to Question 28, References - can you clarify the difference between the reference requested in Part A and Part C?

Question 28 (A) refers to assistance in enhancing a private markets program that may already exist. Question 28(C) requests information on an organization's experience in building a program from scratch.

What is the size of your senior staff? Do you have any dedicated staff to private markets?

COAERS currently has a team of four experienced investment professionals.

Is there any interest to create a hybrid relationship that includes traditional advisory services as well as discretionary co-investment, secondary investments and/or customized separate accounts? Or is this mandate limited to 100% non-discretionary/advisory focus?

COAERS is in the early stages of building a Private Markets program. No decisions have been made regarding these questions.

Is COAERS' access to a proprietary database a requirement? How heavily would such

access weight in the private markets consultant selection?

No decisions have been made regarding requirements for a Private Markets Consultant. However, should COAERS select an organization with a proprietary database, COAERS would like to be able to access this information.