



STATE OF TENNESSEE  
DEPARTMENT OF TREASURY

REQUEST FOR INFORMATION  
FOR  
ALTERNATIVE INVESTMENTS INFORMATION MANAGEMENT

RFI # 30901-60324  
April 26, 2024

**1. STATEMENT OF PURPOSE:**

The State of Tennessee, Department of Treasury (the "Department") issues this Request for Information ("RFI") for the purpose of gathering information about vendors that provide products designed to compile and store information related to alternative investments. We appreciate your input and participation in this process.

**2. BACKGROUND:**

The Department is seeking information related to available products that compile and store information related to alternative investments. The ideal product would provide customer relationship management, document management, reporting, and portfolio management functions. The Department would use the product as an investment book of record or portfolio management system for alternative assets including, private equity funds, co-investments, real estate funds, direct real estate investments, private debt funds, other alternative credit funds, separate accounts, and hedge fund vehicles. The Department currently has about 300 alternative investment positions with a total NAV of approximately \$23.5 billion.

**3. COMMUNICATIONS:**

3.1. Please submit your RFI response via email to:

Dawn Rochelle, Procurement Coordinator  
Department of Treasury  
Telephone: (615) 253-8770  
Email: [Dawn.Rochelle@tn.gov](mailto:Dawn.Rochelle@tn.gov)

3.2. Please feel free to contact the Department of Treasury with any questions regarding this RFI. The main point of contact will be:

Dawn Rochelle, Procurement Coordinator  
Department of Treasury  
Telephone: (615) 253-8770  
Email: [Dawn.Rochelle@tn.gov](mailto:Dawn.Rochelle@tn.gov)

3.3. Please reference RFI # 30901-60324 with all communications to this RFI.

3.4. If the Department determines it beneficial to the State, the Department may invite some or all of the entities that submit responses to this RFI the opportunity to participate in an optional oral presentation. In the event an entity is selected by the Department to participate in an optional oral presentation, participation by the selected entity in the oral presentation is not mandatory. Presentations may be conducted in person at the Department's office in Nashville, Tennessee or via a standard online web conferencing site hosted by the Respondent. If the Department determines that the presentations would be beneficial, the Department's main point of contact will schedule Respondent presentations during the period indicated in RFI Section 4, Schedule of Events. Otherwise, no oral presentations will be allowed. Each presentation should be limited to three (3) hours and divided into two (2) sessions to demonstrate functionality of the Respondent's systems, tools and services that specifically address items within the RFI, broken down as follows:

- Session One – One and a half (1.5) hours for presentation of the product to the Department.
- Session Two – One and a half (1.5) hours for environment testing with an established group of potential Department users.

**4. RFI SCHEDULE OF EVENTS:**

EVENT		TIME (Central Time Zone)	DATE (all dates are State business days)
1.	RFI Issued		April 26, 2024
2.	Written "Questions and Comments" Deadline	2:00 p.m.	May 7, 2024
3.	Notice of Intent to Respond		May 13, 2024
4.	State Response to Written "Questions and Comments" Deadline		May 15, 2024
5.	RFI Response Deadline	2:00 p.m.	May 31, 2024
6.	Scheduling of Presentations (if necessary)		June 18, 2024
7.	Presentations by Respondents (if necessary)		June 24 – July 12

**5. GENERAL INFORMATION:**

- 5.1. Responding to this RFI is not a prerequisite for responding to any future solicitations related to this project. Responses to this RFI will not create any contract rights and responses to this RFI will become property of the State.
  
- 5.2. The information gathered during this RFI is part of an ongoing procurement. In order to prevent an unfair advantage among potential respondents, the RFI responses will not be available until after the completion of evaluation of any responses, proposals, or bids resulting from a Request for Qualifications, Request for Proposals, Invitation to Bid or other procurement method. In the event that the state chooses not to go further in the procurement process and responses are never evaluated, the responses to the procurement including the responses to the RFI, will be considered confidential by the State.
  
- 5.3. The State will not pay for any costs associated with responding to this RFI.

**6. INFORMATIONAL FORMS:**

The State is requesting the following information from all interested parties. Please fill out the following forms:

[Forms appear on following page(s)]

RFI # 30901-60324

**TECHNICAL INFORMATIONAL FORM**

1. RESPONDENT LEGAL ENTITY NAME:

2. RESPONDENT CONTACT PERSON:

Name, Title:

Address:

Phone Number:

Email:

3. Describe your company and your experience providing services/products to clients with a comparable number of alternative investment positions and total NAV as the Department.

4. Describe your portfolio management software platform ("Platform"). When was it initially launched?

5. Describe whether the Platform has portfolio management capabilities for private equity/credit/real estate funds, separate accounts, coinvestments, direct real estate investments and hedge funds.

6. Describe the Platform's capabilities and functionality for the following:

- a. A data entry service.
- b. Integration with third party data providers.
- c. Search function for files, activities and entities.
- d. Ability to input operational data (e.g. capital calls, distributions) that will then roll in to fund performance.
- e. Ability to perform cash flow forecasting for portfolios.
- f. Mechanism to track a pipeline of investment opportunities.
- g. Mechanism to extract cash flow, net asset value, and other capital statement data from documents provided by general partners and update the relevant data points in the Platform via artificial intelligence or other means.
- h. Ability to track and report both fund and portfolio company (property) data.
- i. Ability to track details about different partnerships (e.g. domicile, fund terms, date closed).
- j. Ability to track cash flow and expenses attributable to funds outside of the commitment (e.g. legal expenses associated with closing).
- k. Ability to roll up different types of assets (e.g. property investments, coinvestments, fund investments) in to one portfolio or may a portfolio only be constructed from uniform asset types?
- l. Ability to track workflow processes like progress tracking across deals specific to different individuals & groups.
- m. Ability to view cash flow and valuations on both the date received and statement date.

<ul style="list-style-type: none"> <li>n. Ability to track monitoring activities and link them to relevant entities.</li> <li>o. Ability to automatically retrieve, store, and categorize documents from general partner portals and/or emails.</li> <li>p. Ability to view exposure real time by strategy, vintage, geographic exposure, MSA, city, property type and industry.</li> <li>q. Ability to reconcile management fees and carried interest (paid and accrued).</li> <li>r. Customer Relationship Management (CRM) capabilities and whether the CRM provides ability to log meetings and travel attributable to individuals &amp; groups?</li> <li>s. A file repository that is accessible through the CRM. How is the file repository structured (e.g. folder structure, tagging)? Is the file repository capable of linking files to individuals, groups, funds, individual direct investments, fund managers, companies, and activities (e.g. deals, meetings, travel)?</li> <li>t. Microsoft Office integration</li> <li>u. A web support function.</li> <li>v. Ability to require recurring password changes.</li> <li>w. Ability to establish an FTP connection with custodian banks for receiving files, processing file content, and automating cash flow data entry.</li> <li>x. Service to extract portfolio company (property) data (including company name, sector, geography, etc.) from fund documents and automate the output into the Platform.</li> </ul>
<p>7. Describe how the Platform addresses investments upon termination or sale (e.g. secondaries, end of fund life, and sale of real estate property).</p>
<p>8. Describe whether the Platform has the following reporting capabilities:</p> <ul style="list-style-type: none"> <li>a. Automate recurring reports.</li> <li>b. Viewing performance of GP's, funds, and portfolio companies.</li> <li>c. Generate ad hoc reports on portfolio holdings (e.g. largest positions, domiciles)? Describe the steps for transferring data from the Platform into an ad hoc report.</li> <li>d. GIPS-compliant performance reporting.</li> </ul>
<p>9. Is the Platform cloud based or remotely accessible?</p>
<p>10. Are the Platform's servers secure and located in the United States?</p>
<p>11. Describe the ability to receive a data migration/backup of the Platform on a recurring basis (monthly or quarterly).</p>
<p>12. Describe whether the Platform has a mobile app.</p>
<p>13. Describe any training documents or service including any established training program for all new</p>

users and for system updates.
14. Describe any technical specifications or Platform requirements.
15. Please provide examples of standard reports generated for performance, portfolio analysts and CRM items.
16. Please provide any additional materials that describe the scope and capabilities of the Platform.

<b>COST INFORMATIONAL FORM</b>
1. Describe the pricing methodology, the scope of services that could be offered and related pricing that matches the intent of this RFI (e.g., all-in, per module, transition, implementation, service per hour, etc.).
2. Provide an itemized cost schedule (including items in Section #6 of the Technical Informational Form above) and explain any inflation or escalation factors over a 5-year contract term. List the organizations preferred contract term.
3. Describe the cost structure of IT support and identify items considered included versus value added.

<b>ADDITIONAL CONSIDERATIONS</b>
Please provide input on alternative approaches or additional things to consider that might benefit the State.