

## **QUESTION 1**

*Section iv. Clients*

*Question 25*

*The RFP ask to complete a table with the number of clients using portfolio analytics services for the specific client types. As a policy, we do not typically provide specific client count for confidentiality purposes. Will a client range total along with percentages of client types suffice for this question.*

**Answer: While specific client counts are preferred, a client range total along with percentages of client types will suffice.**

## **QUESTION 2**

*On question 17 – By “monitor LP elections for private funds” do you mean typical LP commitments to a Private Equity fund? Additionally, by “monitor” do you mean typical analytics for tracking private market drawdown vehicles? More details here would be useful.*

**Answer: The question seeks respondent capability to add custom fields for users to keep track of typical decisions that an LP must make, such as extension of a fund period (investment, commitment, or fund life), Most Favored Nation (MFN), etc. In other words, can the system keep track of the deadline and progress (such as ‘under legal review’, ‘under consultant review’ and ‘completed/respond to GP’) and to generate reports showing cases that are completed and in progress?**

## **QUESTION 3**

*On question 18 – Can you expand on exactly what you’re looking for? Does this include all asset classes? What is the source of this data today?*

**Answer: BNY Mellon, custodian bank for the plan, handles accounting function, including bookkeeping of fees and carry, if applicable, for all asset classes. The team is looking for solutions to identify out-of-range fees.**

## **QUESTION 4**

*Does the team currently have a system in place, and/or is this RFP due to seeking a replacement for a current system?*

**Answer: The team is currently using Solovis to fulfill the majority of services outlined in the RFP.**

## **QUESTION 5**

*Can you provide any color on the pace or number of new private fund commitments in the coming years? Hedge funds?*

**Answer: Please refer to the below links for Private Equity, Private Credit, Real Asset, and Real Estate portfolio pacing plans, as developed by the system’s Investment Consultants. While slightly out-of-date, these should serve as sufficient guidance. We are not anticipating any new Hedge Fund commitments at the moment.**

<http://data.treasury.ri.gov/dataset/2903baf2-f008-4a7c-8a8b-c34dc30a1b49/resource/681c2ea5-07d3-47a8-bdd3-a3a99e4077d1/download/CW-PE-PC-RA-Portfolio-Review-Feb-2022-SIC-FINAL.pdf>

<http://data.treasury.ri.gov/dataset/2903baf2-f008-4a7c-8a8b-c34dc30a1b49/resource/6e06ef68-ace3-43b9-bbdb-6911cf05207e/download/2022.02.23-ERSRI-RE-Portfolio-Overview-Final.pdf>

### **QUESTION 6**

*For the privates, what will be the source of the transactional and valuation data? BNY? Consultants? Other?*

**Answer:** The collection and storage of fund level private market values and transactions are being outsourced to the Office's current Portfolio Analytics & Risk System provider. These transactions and valuations are also collected and stored in the database(s) of the Office's Investment Consultants with a lag. BNY Mellon, custodian bank for the plan, handles accounting function, including bookkeeping of fees, carry and (un)realized gain/loss to true up the NAV.

### **QUESTION 7**

*Outside of the 5 ERSRI users, will there be any third parties needing access, e.g., consultants.*

**Answer:** Additional third-party access is not a requirement at this time.

### **QUESTION 8**

*What is the latest date you would expect a full implementation to be completed?*

**Answer:** A specific implementation deadline has not been established. Implementation timeline will be considered in conjunction with the rest of the proposal.

### **QUESTION 9**

*Section V.*

*B. System*

*ii. Onboarding and Ongoing Relationship*

*4) How is capital activity, including cash flows and quarterly valuations, for private market assets entered into the system? Does your firm provide any assistance with gathering data from fund managers or is this the LP's responsibility?*

*Are you outsourcing the collection of fund level private market values and transactions, doing this in house, or both?*

*If so, where are fund level private market values and transactions being stored?*

**Answer:** See above answer to Question #6.

#### **QUESTION 10**

*Are you outsourcing the collection of private transparency data, doing this in house, or both? If so, where is the private transparency data being stored?*

*If the historical private capital information is being stored, is the intention to have that history loading into the new analytics and risk platform as the new primary repository?*

**Answer:** The collection and storage of private market transparency data is being outsourced to the Office's current Portfolio Analytics & Risk System provider. This information is also collected and stored in the database(s) of the Office's Investment Consultants with a lag. It is desired that the Office's Portfolio Analytics & Risk System functions as the primary repository.

#### **QUESTION 11**

*iii. Analytics and Reporting*

*#3) Is your platform able to calculate the full suite of metrics, statistics and ratios used in assessing all public, private and alternative investment structures, inclusive of leverage effects?*

*Can you please define the full suite of metrics you're seeking across all asset classes and how you would like to measure leverage?*

**Answer:** The full suite of metrics refers to the combination of performance and risk metrics that respondents provide in response to the two (2) questions that precede the above referenced question, iii. #3. Measurement of leverage is open to the interpretation of RFP respondents.

#### **QUESTION 12**

*#11) What type of Reporting do you have available for liquidity analysis?*

*Can you please provide any examples of liquidity reports or metrics you're seeking?*

**Answer:** Including, but not limited to, the following:

- Liquidity bucketed by time required to liquidate (e.g., daily, weekly, monthly, etc.), provided at the total plan, asset class, and individual investment manager levels.
- Portfolio liquidity under various stress scenarios.
- Redemption schedules, in dollar terms, for portfolio's hedge funds.

#### **QUESTION 13**

*#13 Does your system have the ability to run compliance reports, for monitoring positions relative to portfolio guidelines?*

*Can you please provide example portfolio guidelines and compliance rules you're looking to monitor?*

**Answer:** The question refers to investment guidelines specific to an individual investment manager's account. Small sample of portfolio guidelines:

- Average weighted effective duration of Portfolio security holdings shall range within +/- [specific number] year(s) of the Benchmark.
- Maximum exposure to Non-US-Dollar-Denominated Holdings is [specific %].
- Concentration Limit: no single security should represent more than [specific %] of the portfolio's market value.

#### **QUESTION 14**

*#17) Can your system be used to monitor LP elections for private funds?*

*Can you please describe your current LP elections monitoring process and would you like this history stored in your new system?*

**Answer: See above answer to question #2.**