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**STATE OF HAWAII
EMPLOYEES' RETIREMENT SYSTEM**

October 5, 2017

**ADDENDUM NO. 1
To
Request for Proposals
Private Equity Consultant Services**

**RFP 2017-03
Issued
October 3, 2017**

OFFERORS:

The following changes are hereby made:

Page 16 of 37 – Please replace with attached revised (revised 10/5/2017) page.

The minimum qualifications are: (corrections are in **bold print**)

- Offeror must be an investment advisor registered under the Investment Advisors Act of 1940.
- Offeror must have ~~three (3)~~ **five (5)** years of experience in ~~real-estate~~ **private equity** investment consulting.
- Offeror must provide ~~real-estate~~ **private equity** investment consulting services to at least one public retirement system defined benefit client with assets greater than ~~\$5~~ **\$3** billion.
- Offeror must be based in the United States. "Based in the United States" means that offeror's principal place of business is in the United States and that offeror is subject to service of process in the United States.
- The primary consultant assigned to the ERS account shall have a minimum of seven (7) years experience providing domestic and international ~~real-estate~~ **investment consulting and management** services to public pension plans.

Thank you.



Employees Retirement System
of the State of Hawaii

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The minimum qualifications are:

- Offeror must be an investment advisor registered under the Investment Advisors Act of 1940.
- Offeror must have five (5) years of experience in private equity investment consulting.
- Offeror must provide private equity investment consulting services to at least one public retirement system defined benefit client with assets greater than \$3 billion.
- Offeror must be based in the United States. "Based in the United States" means that offeror's principal place of business is in the United States and that offeror is subject to service of process in the United States.
- The primary consultant assigned to the ERS account shall have a minimum of seven (7) years experience providing domestic and international investment consulting and management services to public pension plans.

The mandatory requirements are submission of:

- Cover Letter
- Questionnaire Answers
- Form ADV (Parts 1 and 2)
- Code of Ethics
- References
- Fee Proposal
- Sample Reports (performance, research, manager search, asset/liability modeling, etc.)
- Financial Statement
- Minimum Qualifications Certification