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**STATE OF HAWAII
EMPLOYEES' RETIREMENT SYSTEM**

November 7, 2017

**ADDENDUM NO. 2
Employees' Retirement System of the State of Hawaii
Request for Proposals
Private Equity Consultant Services
RFP 2017-03**

Issued October 3, 2017

OFFERORS:

In accordance with Section VI. of the Request for Proposals (RFP), the Employees' Retirement System of the State of Hawaii (ERS) is providing the following responses to questions from potential offerors:

1. **Question: Section C, Question 1 (Table 1):** Will you please provide the definition for FMS and AS provided in the table?

Response:

See Private Equity Questionnaire, Excel Worksheet, Re Services #8, line 116

Fiduciary Fund Management Services and Advisory Services

2. **Question: Required Items – ADV Part 1 & 2:** Would sending a digital copy of our Form ADV be acceptable to HIERS? Our Form ADV is over 240 pages and we would like to be mindful of your staff and the environment.

Response: *Acceptable to receive electronic copy.*

3. **a) Question:** Does respondent need to have a current license & registration in Hawaii in order to bid?

Response: *No you do not have to have a current license & registration in Hawaii in order to bid.*



Employees' Retirement System
of the State of Hawaii

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b) Question: Can the license and registration be obtained if selected as a finalist?

Responses:

See RFP, XVII. Acceptance of Proposal and Execution of Contract:

If the offeror to whom a contract is awarded shall fail or neglect to enter into the contract within ten days after such award or within such further time as may be allowed, the Procurement Officer will consider the next highest ranked offeror or may call for new proposals, if it is deemed to be in the best interests of the ERS.

See RFP, XIX. Requirements for Doing Business in the State of Hawaii:

Section 3-122-112, Hawaii Administrative Rules ("HAR") request that, before award of contract may be made, the successful offeror must provide proof of compliance with the requirements of the following chapters of the Hawaii Revised Statutes (HAR)":...etc.....

Please refer to the Hawaii Compliance Express website <http://spo.hawaii.gov/hce/> for details of their requirements and timelines involved to obtain the "Certificate of Vendor Compliance".

4. **Question:** If our firm believes a primary consultant will be the best fit in serving the ERS but does not meet all requirements (i.e. 7 years of experience providing domestic and international real estate consulting services to public pension plans), will our firm be disqualified?

Response: See RFP, Phase 1 – Evaluation of Minimum Qualifications and Mandatory Requirements

The evaluation of the mandatory requirements shall be on a "pass/no pass" basis. The purpose of this phase is to determine whether an offeror's proposal is sufficiently responsive to the RFP to permit a complete evaluation. Each proposal will be reviewed for responsiveness. Failure to meet the minimum qualifications and mandatory requirements ("no pass") may be grounds for deeming the proposal nonresponsive to the RFP and rejection of the proposal. Only those proposals meeting the minimum qualifications and mandatory requirements ("pass") of Phase 1 will be considered in Phase 2.