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**STATE OF HAWAII
EMPLOYEES' RETIREMENT SYSTEM**

November 17, 2017

**ADDENDUM NO. 3
Employees' Retirement System of the State of Hawaii
Request for Proposals
Private Equity Consultant Services
RFP 2017-03**

Issued October 3, 2017

OFFERORS:

The following changes are hereby made:

Please replace the attached (revised 11/17/2017) pages 5, 6, & 17 (changes are highlighted).

Thank you.



Employees' Retirement System
of the State of Hawaii

City Financial Tower • 201 Merchant Street, Suite 1400 • Honolulu, Hawaii 96813-2980
Telephone (808) 586-1735 • Fax (808) 586-1677 • <http://ers.ehawaii.gov>

III. Authority

This RFP is issued under the provisions of Chapters 88 and 103D, Hawaii Revised Statutes, and the implementing Administrative Rules. All prospective offerors are charged with presumptive knowledge of all requirements of the cited authorities. Submission of a valid executed proposal by any prospective offeror shall constitute a representation of such knowledge on the part of such prospective offeror.

IV. Procurement Officer and Contract Administrator

This RFP is issued by the Employees' Retirement System of the State of Hawaii. The individual listed below is the Procurement Officer and Contract Administrator for this procurement.

Mr. Thomas Williams, Executive Director
Employees' Retirement System of the State of Hawaii
City Financial Tower
201 Merchant Street, Suite 1400
Honolulu, HI 96813
Phone: (808) 586-1700
Fax: (808) 586-1677

V. Procurement Timetable

Listed below are the important actions and corresponding final dates by which the actions must be taken or completed. **Offerors are notified that these dates are estimated by the ERS and are subject to change at the discretion of ERS. The ERS reserves the right to change any date(s) as deemed necessary and in the best interest of the ERS.** If ERS decides to change a date for any reason, notification will be given via the addendum process described in Paragraph XIII of this section.

<u>Proposed Actions</u>	<u>Date</u>
RFP Available to Prospective Offerors	Starting at 9:a.m. (H.S.T) October 3, 2017
Closing Date for Submission of Questions	October 26, 2017 by 4:30 p.m. (H.S.T.)
ERS' response to questions	November 7, 2017
Deadline to submit proposals	November 27, 2017 by 4:30 p.m. (H.S.T.)
Determination of Priority-Listed Offerors	December 8, 2017
Site Inspection of Priority-Listed Offers	January 8-12, 2018
Interviews with Priority-Listed Offerors	January 24, 2018
Best and final offers	January 31, 2018 by 4:30 p.m. (H.S.T.)
Final selection	February 12, 2018
Service initiation	April 1, 2018

Priority-listed offerors selected in accordance with Paragraph V of the Proposal Evaluation section of this RFP will be required to make a presentation on **January 24, 2018** in Honolulu, Hawaii. Priority-listed offerors will be contacted by the ERS staff to arrange a specific time and location for the presentation.

VI. Communications and Questions

Offerors and potential offerors (including agents of offerors or potential offerors) should not contact any member of the ERS Board of Trustees or any member of the ERS staff. An exception to this rule applies to firms who currently do business with ERS; provided that any contact made by any such firm should be related to that business, and should not relate to this RFP.

If additional information is required regarding this RFP requests for such information must be submitted in writing (fax and email are acceptable) to the Procurement Officer. The Procurement Officer, listed in Paragraph IV of this section, is the sole point of contact from the date of release of this RFP until the selection of the offeror or offerors to whom an agreement will be awarded.

Questions will be accepted until **4:30 p.m. (Hawaii Standard Time) October 26, 2017**. A written response to any questions will be provided by ERS via the addendum process described in Paragraph XIII of this section.

VII. Submission of Proposals

Offerors must carefully examine the solicitation, amendments (if any), required contract forms, and other documents, laws and rules, as necessary, before submitting a proposal. The submission of a proposal shall be considered to be a warranty and representation that the offeror has made a careful examination and understands the work and the requirements of this solicitation.

Each qualified offeror may submit only one (1) proposal. Alternate proposals will not be accepted, except that an offeror may submit separate fee proposals for each mandate covered by the offeror's proposal.

The proposal should be labeled "Employees' Retirement System of the State of Hawaii Private Equity Consultant Services RFP2017-003." A master (so marked), twenty (20) copies, in a three ring binder with the title RFP2017-03 and the firm's name on the spiral of the binder (one copy must be unbound and ready to photocopy), and one (1) electronic copy (MS Word or Adobe Acrobat format and one completed excel pre-formatted spreadsheet on a 650MB/74 minute format CD) of the response must be received no later than **4:30 p.m. (Hawaii Standard Time) November 27, 2017**. The sealed package should be addressed to the Procurement Officer listed in Paragraph IV of this section.

The outside cover of the package containing the proposal shall be marked as indicated below:

Employees' Retirement System
State of Hawaii
Private Equity Consultant Services Proposal
RFP 2017-03
(Name of Firm)

V. Phase 2 – Establishment of Priority List of Offerors

All offerors who pass Phase 1, Evaluation of Minimum Qualifications and Mandatory Requirements, shall be classified as "acceptable" or "potentially acceptable". If there are more than three "acceptable" or "potentially acceptable" offerors, the Evaluation Committee will evaluate all proposals and establish a priority list of three (3) offerors who received the best preliminary evaluations. The order, priority and points to be applied to each evaluation criteria as follows:

CRITERIA	POINTS
Ability, including resources, knowledge, and independence of judgment, and avoidance of conflicts of interest, to perform the services referred to in the RFP	40
Philosophy, process, soundness of approach and understanding of the needs of the ERS	30
Stability and relevant history and experience of the firm and the individual consultants proposed for the ERS	20
Fees	5
Client references	5

ERS reserves the right to modify the evaluation criteria, or any other part of this RFP, prior to the date for final submission of responses.

VI. Phase 3 – Site Inspections; Interviews with Priority-Listed Offerors

The ERS may conduct inspection of priority-listed offerors' facilities **January 8-12, 2018** or as can be conveniently scheduled.

During the course of this phase, the ERS Board of Trustees may conduct interviews with the priority-listed offerors in Honolulu on **January 24, 2018**.

VII. Phase 4 – Best and Final Offers

The priority-listed offerors' best and final offer must be received by the Procurement Officer no later than 4:30 p.m. (H.S.T.) **on January 31, 2018**. If the Procurement Officer does not receive a best and final offer from a priority-listed offeror, the immediate previous offer will be construed as the priority-listed offeror's best and final offer.