

DAVID Y. IGE
GOVERNOR



THOMAS WILLIAMS
EXECUTIVE DIRECTOR

KANOE MARGOL
DEPUTY EXECUTIVE DIRECTOR

**STATE OF HAWAII
EMPLOYEES' RETIREMENT SYSTEM**

April 12, 2018

**ADDENDUM NO. 1
To
Employees' Retirement System of the State of Hawaii
Global Custody Services and Securities Lending
Request for Expression of Interest 2018**

Issued March 20, 2018

OFFERORS:

Please replace page 12 of 49 with the attached page (revised 4/12/2018).
The following change has been made to III. Key Action Dates.

Actions:

Dates

ERS' response to questions.

From April 13, 2018
To April 17, 2018

All other terms and conditions remain unchanged.



Employees' Retirement System
of the State of Hawaii

III. KEY ACTION DATES

Listed below are the important actions and corresponding dates by which the actions may be taken or completed. If ERS decides to change a date for any reason, notification will be given via the addendum process described in Section II.H.

<u>Actions</u>	<u>Dates</u>
Release of the Request for EOI	March 20, 2018
Last date for questions	April 6, 2018
ERS' response to questions	April 17, 2018
Deadline for submission	May 3, 2018
Site Visits (if required)	June 15, 2018-July 20, 2018*
Presentations in Honolulu	September 10-14, 2018*
Best and Final	Offer due September 20, 2018
Final selection and notification	October or November 2018
Service initiation	January 1, 2019

*Best estimates at this time

IV. MINIMUM QUALIFICATIONS

Contractor must comply with all applicable Hawaii laws. Contractor must be willing to be subject to the laws of the State of Hawaii and the jurisdiction of its court system in the administration of the contracts.

CUSTODY

- A. If submitting a response, the candidate must have at least \$300 billion in tax-exempt master trust/master custody assets as of December 31, 2017. This amount must include at least \$5 billion in international equity and fixed income.
- B. As of December 31, 2017, the candidate must have provided custody services for a minimum of ten (10) years.
- C. The account manager assigned must have had a minimum of five (5) years experience in the master trust/custody field with at least three (3) years experience at the responding firm. The transition team leader and his/her assistant must have worked together on at least one (1) prior major conversion of an account with market value in excess of \$5 billion consisting of multiple asset classes.
- D. ERS investments are required to be in compliance with Section 88-119, Hawaii Revised Statutes, as amended, including guidelines established by the ERS Board of Trustees (refer to Attachment 8).