STATE OF HAWAII
EMPLOYEES' RETIREMENT SYSTEM

October 14, 2022

Addendum No.4
To
REQUEST FOR PROPOSALS
Private Equity Consultant Services
RFP 2022-04
Issued August 29, 2022

OFFERORS:

Please replace page 18 of 37 of the RFP with the attached page 18 of 37 (revised 10/14/2022). This addendum clarifies the formula to be consistent with the allocation of points for Phase 5- Board Interviews with Priority Finalist Offerors as indicated below (matter being deleted is stricken through, matter being inserted is highlighted):

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*Formula for determining allocation of points for fee for the first 3 years:
  allocated points = (\$ amount of the lowest fee proposal x ~~15~~ **12**) + \$ amount of the fee proposal being evaluated

**Formula for determining allocation of points for fee for five years:
  allocated points = (\$ amount of the lowest fee proposal x ~~10~~ **8**) + \$ amount of the fee proposal being evaluated

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The clarification in this Addendum No. 4 does not affect the scoring under RFP Phases I through IV. If they wish, Priority Listed Offerors may amend their offers in response to this Addendum as part of their best and final offer.

Thomas Williams
Executive Director

Employees' Retirement System
of the State of Hawaii

I. Phase 5 –- Board Interviews with Priority Finalist Offerors

During this phase, the ERS will conduct final evaluations of the priority-listed offerors' proposals in accordance with the following criteria:

CRITERIA	POINTS
Ability, including resources, knowledge, and independence of judgment, performance of discretionary mandate(s) and avoidance of conflicts of interest, to perform the services referred to in the RFP	30
Fees	20
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	15
Client References	5
Total	100

*Formula for determining allocation of points for fee for the first 3 years:
allocated points = ($ amount of the lowest fee proposal x 12) ÷ $ amount of the fee proposal being evaluated

**Formula for determining allocation of points for fee for five years:
allocated points = ($ amount of the lowest fee proposal x 8) ÷ $ amount of the fee proposal being evaluated

II. Phase 6 – Award

The ERS Board of Trustees will make the final selection.