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**STATE OF HAWAII**  
**EMPLOYEES' RETIREMENT SYSTEM**

November 17, 2023

**ADDENDUM NO. 3**  
**To**  
**Request for Expression of Interest**  
**Banking Services - 2024**

The Employees' Retirement System of the State of Hawaii (ERS) is providing the following responses to additional questions not included in Addendums No. 1 and 2. for Expression of Interest to Provide Banking Services.

1. Question: Is a partner acceptable for collection of physical deposits and provision of a full service branch in the Honolulu CBD as well as across the state?

***Response:** The contracting entity is required to meet requirements in this EOI, and that will be included in the contract (Attachment 3 – Contract Form, including AG-008 103D General Conditions) executed between ERS/Awardee. The CONTRACTOR shall require any partner/subcontractor to abide by the same as the CONTRACTOR, or CONTRACTOR shall provide coverage/be responsible for such requirements.*

*The CONTRACTOR shall not assign or subcontract any of the CONTRACTOR'S duties, obligations, or interests under this Contract and no such assignment or subcontract shall be effective unless the CONTRACTOR obtains the prior written consent of the ERS.*

*As discussed in EOI the ERS/State Deposits are covered in Hawaii Revised Statutes (HRS), Chapter 38 – Deposit of Public Funds, as amended.*

*The HRS may be viewed on the Hawai'i State Legislature's website at:  
<https://www.capitol.hawaii.gov/>, then click on Laws & Research>>Hawai'i Revised Statutes>>.*

*Chapter 38, (HRS) is located at:  
[https://www.capitol.hawaii.gov/hrscurrent/Vol01\\_Ch0001-0042F/HRS0038/HRS\\_0038-.htm](https://www.capitol.hawaii.gov/hrscurrent/Vol01_Ch0001-0042F/HRS0038/HRS_0038-.htm)*



**Employees' Retirement System**  
of the State of Hawaii

2. Question: Is ERS looking for the deposits to be physically or just technically held within Hawaii? Do citizens have to physically be able to go to local branches on all islands to deposit and withdraw or can this be done remotely/virtually?

Response: *The ERS/State Deposits are covered in Hawaii Revised Statutes (HRS), Chapter 38 – Deposit of Public Funds, as amended. If the Overnight Sweep Account Facility is used by ERS, funds are governed by Chapter 88, Pensions and Retirement Systems, HRS, and further subject to the ERS Investment Policy, Guidelines and Procedures Manual, as amended. Also Refer to Addendum 3, Question 1.*

*At minimum physical branches need to be in the central business district/downtown area of the City & County of Honolulu, and on the islands of Kauai, Maui and Hawaii. Employers may make physical deposits for employer and member contributions to ERS. On occasion, a retiree/beneficiary may need to cash their ERS benefits check at a physical ERS bank branch.*