

Board Packet List of Documents

Board of Trustees Special Meeting

April 24, 2026

- Meeting Agenda

- New Business
 1. ERS Chief Investment Officer Transition Update
 2. Search Services for Recruitment of ERS Chief Investment Officer

Board Packet Documents are available for public for inspection on the Employees' Retirement System's Website: <https://ers.ehawaii.gov/board-and-committee-agendas-and-meeting-packets>; and in the Employees' Retirement System's Office, 201 Merchant Street, Suite 1400, Honolulu, HI 96813

NOTICE OF SPECIAL MEETING

AGENCY: Board of Trustees of the Employees' Retirement System of the State of Hawaii

DATE: Friday, April 24, 2026; 1:30 p.m.

PLACE: City Financial Tower, 201 Merchant Street, Suite 1500, Honolulu, Hawaii 96813

The meeting will be conducted pursuant to HRS §92-3.7, under which Members of the Board of Trustees and members of the public may participate via interactive conference technology or in person at the meeting place stated above.

Members of the public may attend the meeting by teleconference, either audio or video, at the following link or phone number:

<https://teams.microsoft.com/meet/264423220922995?p=vxBEWad33yryBULURO>

Or join by entering meeting ID: 264 423 220 922 995 Passcode: vG9Ui99F

Members of the public may provide testimony in person or by teleconference. Individuals testifying at the meeting are requested to limit their testimony to three (3) minutes or an amount of time otherwise designated by the Chairperson.

Or +1 808-829-4853 United States, Honolulu (Toll)
Conference ID: 936 468 848#

In the event audiovisual communication cannot be maintained with participating Trustees and quorum is lost, the meeting shall be automatically recessed for up to 30 minutes, during which time, an attempt to restore audiovisual communication will be made. If such attempt is unsuccessful, all Trustees, members of the public, staff and other interested individuals may continue to participate in the meeting via telephone using the above-listed telephone and conference ID numbers, whereby audio-only communication will be established for all participants and the meeting will continue. If reconvening the meeting is not possible because neither audiovisual nor audio-only communication can be re-established, the meeting will be terminated.

AGENDA

QUORUM/CALL TO ORDER

PUBLIC COMMENT

Members of the public may provide in-person testimony at the meeting or, alternatively, may submit written testimony in advance on these agenda items via e-mail or postal mail with receipt recommended by 4:30 p.m. on Thursday, April 23, 2026, in order to ensure it is distributed in time for consideration. Please address written testimony if by e-mail to: dale.kanae@hawaii.gov or by postal mail to: Employees' Retirement System of the State of Hawaii, Board of Trustees, 201 Merchant Street, Suite 1400, Honolulu, HI 96813.

NEW BUSINESS

1. Discussion and Appropriate Action Regarding the Upcoming Departure of Kristin Varela, Chief Investment Officer.
2. Discussion and Appropriate Action Regarding the New Chief Investment Officer Search Process.

Pursuant to HRS §92-5(a)(2) and (4), the Board of Trustees may enter into Executive Session where matters affecting privacy will be involved, and to consult with the Board's attorneys on questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities with respect to these matters.

EXECUTIVE SESSION

1. Executive Session, pursuant to HRS §92-5(a)(2) and (4), to consider the hire of a new permanent Chief Investment Officer or appointment of a temporary acting Chief Investment Officer, effective June 1, 2026, where consideration of matters affecting privacy will be involved, and to consult with the Board's attorneys on questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities with respect to these matters.

ADJOURNMENT

If you require auxiliary aid/service or other accommodation due to a disability, please contact Dale Kehau Kanae at (808) 586-1706 or dale.kanae@hawaii.gov as soon as possible, preferably by Tuesday, April 21, 2026, and the ERS will try to obtain the auxiliary aid/service or accommodation but cannot guarantee that the request can be fulfilled.

Upon request, this notice can be made available in large print.



Employees' Retirement System of the State of Hawaii

Chief Investment Officer Transition Update

Special Board Meeting

April 24, 2026

Presented by:

Kristin Varela, Chief Investment Officer

What has changed...

- Leadership transition: CIO resignation, effective May 31, 2026
- Personal context: decision driven by opportunity to return home and be closer to family
- Timing: transition occurring alongside ongoing strategic initiatives already in motion



What has NOT changed...

- Investment philosophy and long-term strategy remain firmly in place
- Asset allocation, portfolio positioning, and overall risk posture are unchanged
- Active initiatives and strategic priorities continue without disruption
- Governance framework, decision making processes, and controls remain intact
- Long tenured consultant partnerships and institutional knowledge that support continuity and informed decision making
- **Strength, experience, and continuity of the investment team driving execution**



Transition Considerations



Strategic Roles

Strategic
Mission

Investment Governance

Strategic Direction

Implementation Oversight

Investment Implementation

Market Risk

Manager Risk

Operational Risk

Culture

Recruitment

Retention

Succession



Governance

2026 Asset Liability Study (ALS)

- Initial education led by CIO, with transition of leadership to DCIO (Tony) and Risk Officer (Lynn)
- Continued partnership with Meketa
- Timeline remains on track: May and August education, with adoption at October Special Board Meeting (Day 1 of Summit)

Implementation Oversight

- No change to governance framework or oversight structure
- Ongoing Board reporting remains consistent, transparent, and timely
- Tony and Lynn to lead reporting, with Meketa continuing to support presentation of outcomes

Active Risk Budget

- Initiative continues under Lynn's leadership
- Focus on supporting Board adoption of policy updates and enhancing procedural clarity



Investment Implementation

Market Risk

- Continued enhancement of risk capabilities through onboarding of new risk tools to support more precise decision making
Led by Risk Officer (Lynn)

Manager Risk

- Ongoing focus on disciplined underwriting, including rigorous legal and business term negotiation
- Emphasis on strong alignment and development of strategic manager partnerships
- Completion of formalized manager monitoring framework
Led by DCIO (Tony)

Operational Risk

- Buildout of internal operational due diligence capabilities
- Completion of comprehensive assessment of current operational risk framework
Led by Operating Officer (Jennifer)



Culture

This team is bigger than any one person

- Established succession plan will be actively implemented through this transition
- All culture initiatives will be led by the Senior Leadership Team (Tony, Lynn, and Jennifer)

Recruitment

- Successful onboarding of Investment Specialist and Operating Officer in Q1 2026
- One remaining vacancy (Investment Officer, Diversifying Strategies) and one new role to be established with ARO (Investment Associate)

Retention and Development

- Continued investment in staff through peer network building and expanded executive leadership training
- Annual performance evaluations and compensation adjustments
Led by CIO (Kristin) before departure



Closing Thoughts



Morale and Leadership

Staff are well positioned, experienced, and committed to continuity of outcomes

- Senior Leadership Team (Tony, Lynn, and Jennifer) is well positioned to support the team and foster continued success through this transition
- They have been closely involved in all key decisions since their appointments, ensuring strong alignment and continuity

Team sentiment reflects nervousness and natural uncertainty, balanced by a clear sense of understanding and optimism



Considerations for Continued Success

A CIO who...

- Maintains a strong emphasis on operational excellence and disciplined legal and business negotiations
- Maintains a strong focus on risk and continues to advance the progress made in risk budgeting
- Continues to support and prioritize the expanded HiTIP program to drive long term results
- Builds on the current team's strengths and fosters continuity



Mahalo Nui Loa

“Serving ERS over the past three years has been one of the greatest honors of my professional life. I am deeply proud of the work we have accomplished together. We strengthened the foundation of the investment program, built a thoughtful and disciplined approach to risk and portfolio construction, and invested in a team and culture that reflects the values and responsibility of this institution. This work was never about any one individual. It has always been about the mission and the members we serve.

I leave with strong confidence in the team and the processes that have been built. The investment office is professionalized, aligned, and prepared to continue advancing the work ahead. This foundation positions ERS well for continued progress, guided by a clear sense of purpose and long-term discipline.

I am profoundly grateful for the opportunity to serve this institution, the State of Hawai‘i, and its members. This experience will stay with me always. I will continue to carry deep respect for the work of ERS and enduring support for its mission.”

With sincere appreciation and aloha,

Kristin Varela
Chief Investment Officer



EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF HAWAII
HlePRO REQUEST FOR QUOTATION RFQ
Executive Search Firm Services for Recruitment of ERS Chief Investment Officer

1. ADMINISTRATIVE OVERVIEW

BACKGROUND AND PURPOSE

The Board of Trustees of the Employees' Retirement System of the State of Hawaii ("ERS Board") is searching for an experienced executive to become the Chief Investment Officer for the Employees' Retirement System of the State of Hawaii ("ERS" or "System"). This Request for Quotation is to obtain the services of an executive search firm to assist the ERS Board in its search for a Chief Investment Officer. The ERS estimates this project will take four-eight (4-8) months.

The ERS is one of the largest public pension funds in the country with over 158,000 members, retirees and beneficiaries and assets in excess of \$25 billion. The ERS administers the retirement, disability and survivor benefits program for State of Hawaii ("State") and county government employees. The general administration and responsibility for the proper operation of the ERS is vested in the ERS Board, with certain areas of administrative control vested in the State Department of Budget and Finance.

Interested offerors should note that the ERS Board's current plan requires that the Chief Investment Officer search begin immediately and that the entire search process concluding with the final selection of the Chief Investment Officer, is expected to be completed within four -eight (4-8) months from the time the award of this solicitation is made. See Scope of Work Section 2.1 for timeline requirements.

PROCUREMENT PROCESS AND ERS CONTACT

This RFQ is issued by the Employees' Retirement System of the State of Hawaii.

Refer to sections 2. Scope of Work through section 12. RFQ Evaluation Criteria for detailed description and important information regarding this procurement. This is an electronic solicitation. Offered through HlePRO, State of Hawaii eProcurement (hiepro.ehawaii.gov). All offers are to be received in HlePRO by RFQ in accordance with Section 9. PROCUREMENT TIMETABLE and SIGNIFICANT DATES. This RFQ will be awarded based on Section 12. RFQ Evaluation Criteria.

A standard ERS Purchase Order will be issued.

CHIEF INVESTMENT OFFICER POSITION IN RECRUITMENT

Appointed by the ERS Board and reporting to the Executive Director, the Chief Investment Officer serves as the senior executive responsible for the strategic leadership and execution of the ERS investment program. The CIO is accountable for designing and implementing the fund's long term investment strategy and risk-based asset allocation framework, with the

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF HAWAII
HlePRO REQUEST FOR QUOTATION RFQ
Executive Search Firm Services for Recruitment of ERS Chief Investment Officer

objective of meeting or exceeding the actuarial return assumption while maintaining sufficient liquidity to meet benefit obligations.

The CIO works closely with the ERS Board, Executive Director, and investment consultants on matters related to investment strategy, performance, and risk, including relevant legislative considerations. The position is responsible for implementing the Board's investment policies and decisions, and for advising on portfolio positioning within the context of evolving market conditions and fund needs.

As a member of the Executive Leadership Team, the CIO provides leadership to the investment team and broader organization, overseeing all internal and external investment activities, including manager selection, portfolio construction, and risk management. The CIO leads the development and execution of both near-term and long-term investment priorities, ensuring alignment with the ERS mission, goals, and fiduciary responsibilities..

The Chief Investment Officer's primary functions, include, but are not limited to:

- Builds and maintains a strong, trusted relationship with the ERS Board; provides regular reporting on investment performance, strategy, and risk; supports Board and Investment Committee meetings; and delivers timely analysis and recommendations on portfolio positioning, market developments, and investment policy matters.
- Leads the design and execution of a comprehensive long term investment strategy, including a risk-based asset allocation framework, to achieve sustainable returns aligned with the System's actuarial objectives and liquidity needs.
- Oversees the management of the approximately \$25 billion total fund across public and private markets, ensuring effective portfolio construction, diversification, and risk management across all asset classes.
- Develops and maintains investment policies, benchmarks, and governance frameworks in coordination with the Board, ensuring alignment with fiduciary standards and evolving best practices.
- Provides leadership and direction to the investment team, including setting priorities, guiding a risk based functional structure, and overseeing staff performance, compensation, recruitment, and professional development.
- Serves as the primary representative and spokesperson for ERS on investment related matters, building and maintaining relationships with external managers, consultants, service providers, public officials, and other key stakeholders.
- Oversees the selection, monitoring, and evaluation of external investment managers, consultants, and vendors, ensuring accountability, alignment of interests, and strong performance outcomes.

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF HAWAII
HIePRO REQUEST FOR QUOTATION RFQ
Executive Search Firm Services for Recruitment of ERS Chief Investment Officer

- Leads the implementation of strategic initiatives, including liquidity management, risk reporting, and enhancements to manager selection and portfolio oversight processes.
- Provides input and guidance on the investment budget and resource allocation to support execution of the investment program.

Fosters a culture of integrity, collaboration, accountability, and continuous improvement, driving innovation and strengthening the overall effectiveness of the investment function.

Required or recommended qualifications for the Chief Investment Officer position include:

- Bachelor's degree from an accredited college or university. An advanced degree is preferred. Professional designations such as CFA are also preferred.
- Significant investment experience, including at least 10–15 years of progressively responsible experience in institutional investment management, with demonstrated leadership over multi-asset class portfolios. Experience managing or advising on large, complex portfolios is strongly preferred.
- Demonstrated experience in a senior leadership role with responsibility for investment strategy, portfolio construction, and risk management within a complex organization. Experience within a public pension fund, endowment, sovereign fund, or similar institutional setting is preferred.
- Deep knowledge of capital markets, asset allocation, portfolio construction, and risk management across both public and private asset classes, including equities, fixed income, real assets, and alternative investments.
- Strong understanding of fiduciary responsibilities, investment governance, and the development and implementation of investment policies, benchmarks, and oversight frameworks.
- Proven ability to lead, manage, and develop high performing teams, including experience in mentoring, succession planning, and fostering a collaborative and accountable culture.
- Excellent communication skills, including the ability to clearly present complex investment concepts, strategies, and risks to a range of stakeholders, including boards, policymakers, and non-technical audiences.
- Demonstrated ability to build and maintain effective relationships with boards, investment managers, consultants, service providers, and public stakeholders.

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF HAWAII
HIePRO REQUEST FOR QUOTATION RFQ
Executive Search Firm Services for Recruitment of ERS Chief Investment Officer

- Understanding of public sector governance, including familiarity with legislative processes and the ability to operate effectively within a politically sensitive and transparent environment.
- Experience overseeing external investment managers and advisors, including selection, monitoring, and performance evaluation.
- High ethical standards, sound judgment, and a strong commitment to fiduciary duty and public service.
- Must be a citizen, national, or permanent resident alien of the United States. Non-citizens with unrestricted employment authorization from the U.S. Immigration and Naturalization Service may also apply.
- Must become a resident of the State of Hawai'i within thirty days after beginning employment and as a condition of eligibility for continued employment..

The ideal candidate will be a strategic and disciplined investment leader with a long-term perspective and a strong sense of fiduciary responsibility. This individual will bring sound judgment, intellectual rigor, and the ability to navigate complex market environments while maintaining focus on the System's mission. The successful candidate will be a collaborative leader, capable of working effectively with the ERS Board, Executive Leadership, policymakers, and external partners, while building and sustaining a high-performing investment organization.

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF HAWAII
HIePRO REQUEST FOR QUOTATION RFQ
Executive Search Firm Services for Recruitment of ERS Chief Investment Officer

The Chief Investment Officer salary is determined by the ERS Board and will be based upon experience and capabilities of the candidate. The State of Hawaii is an equal opportunity employer.

2. SCOPE OF WORK

The Executive Search Firm selected will be the primary contact and resource to the ERS Board's Human Resources Committee ("Search Committee") during the search process for the permanent Chief Investment Officer.

The Executive Search Firm responsibilities shall include:

- 2.1 Propose a draft timeline for the search process, subject to the Search Committee approval (see Attachment A). Complete the project per timeline agreed to between CONTRACTOR and ERS.
- 2.2 Assist Search Committee in finalizing the Chief Investment Officer's position description and qualifications if needed. Discuss with Search Committee and/or its designee recruiting, screening, interview, and evaluation processes, if and as needed.
- 2.3 Coordinate placement of advertising in newspapers and other media (e.g. Pension & Investments) in accordance with directions from the Search Committee and/or its designee, and ensure timely ad postings.
- 2.4 Receive and screen resumes; act as point of contact for candidate inquiries; keep candidates informed of process and their status.
- 2.5 Identify potential candidates through screening of resumes and preliminary interviews, with a focus on candidates possessing institutional investment leadership experience.
- 2.6 Select qualified candidates for presentation to the Search Committee.
- 2.7 Facilitate scheduling of interviews with prospective candidates; provide consultation on interview questions and techniques if needed; provide pre-briefing and debriefing with Search Committee and ERS Board for all interviews.
- 2.8 Schedule and coordinate second or third interviews as necessary before selection of final candidates.
- 2.9 Assist Search Committee to select the final candidates for the ERS Board's consideration.

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF HAWAII
HlePRO REQUEST FOR QUOTATION RFQ
Executive Search Firm Services for Recruitment of ERS Chief Investment Officer

- 2.10 Schedule and coordinate interviews of the final candidates with the ERS Board.
- 2.11 Conduct detailed reference checks (minimum of three) and background checks for the final candidates.
- 2.12 Assist the ERS Board with the final selection.
- 2.13 Assist the Search Committee and/or its designee in negotiating compensation and benefit package; help develop a mutually beneficial arrangement and ensure everyone is well-informed about the status of the negotiations and offer.
- 2.14 Facilitate the transition from acceptance of offer by the selected candidate to his or her employment.
- 2.15 Communicate as appropriate with candidates not selected.
- 2.16 Meet either in person or virtually via TEAMS or equivalent application with the ERS Board, management and staff during ERS business hours (Monday-Friday 7:45 am – 4:30 pm, HST).

3. OFFEROR QUALIFICATION

- 3.1 Offerors shall have a minimum of five (5) years of experience performing executive searches for a large complex organization. Examples include, but are not limited to, searches for a Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Chief Investment Officer, President, Vice President, Treasurer, or comparable executive level positions. Examples of searches that would not qualify include searches for an Accounting Manager, Information Technology Manager, etc.
- 3.2 Offerors shall have conducted an executive search within the past five (5) years for a minimum of three (3) large complex organizations.
- 3.3 Offerors must have the ability to meet either in person or virtually via TEAMS or equivalent application with the ERS Board, management and staff during ERS business hours. A Hawaii-based office or affiliate is preferred.
- 3.4 Offeror's primary account contact must have experience conducting business in the State of Hawaii.
- 3.5 Offeror must fully complete and submit ATTACHMENT B, OFFER FORMS.

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF HAWAII
HlePRO REQUEST FOR QUOTATION RFQ
Executive Search Firm Services for Recruitment of ERS Chief Investment Officer

4. TERM OF SERVICES

- 4.1 The ERS Board's current plan requires that the Chief Investment Officer search begin immediately. Consequently, the Executive Search Firm selected will need to initiate the search, review and screening of applicants and provide its recommendations and assessments to the ERS in accordance with a timeline agreed upon between the Executive Search Firm and the Search Committee. See Scope of Work, Section 2.1

5. PRICING

- 5.1 Offeror shall fully complete and submit the HlePRO Request for Quotation forms attached as Attachment B.
- 5.2 Offeror's price quotation shall be a fixed fee that shall include: (a) all fees to be charged by Offeror; (b) all costs incurred in or associated with performing the services required under the Scope of Work, Section 2, except for the placement of advertising as per Section 5.3 below; and (c) Hawaii general excises taxes and all other applicable taxes. The contract will be awarded to the responsive and responsible offeror per the evaluation criteria per Section 12 RFQ EVALUATION CRITERIA.
- 5.3 ERS will pay directly to publications for the cost of all advertisements for the Chief Investment Officer position that are placed in accordance with the Scope of Work, Section 2.3. Aside from this, the offeror selected shall be responsible for all costs incurred in or associated with performing the services required under the Scope of Work, Section 2.
- 5.4 For contract award purposes, any price quotation that is based on a percentage of salary will be evaluated using a salary of \$310,000. The final award shall not exceed the lowest fixed fee proposal of a responsive and responsible offeror not awarded the contract.

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF HAWAII
HIePRO REQUEST FOR QUOTATION RFQ
Executive Search Firm Services for Recruitment of ERS Chief Investment Officer

6. INVOICING AND PAYMENT

A standard ERS Purchase Order will be issued to the awardee of this solicitation.

Invoices shall contain a detailed description of the services performed, the costs paid, the amount invoiced, and the ERS Purchase Order authorizing the work. If charges are reimbursements, please include original receipts to ERS Accounts Payable with the invoice submittals. Invoices submitted are scheduled for payment net 30 terms upon satisfactory completion of services and ERS receipt of an acceptable invoice per State of Hawaii requirements. Submit invoices to the attention as follows:

<p>Bill to: Employees' Retirement System Attention: Accounts Payable 201 Merchant St, Suite 1400 Honolulu, Hawaii 96813 Ph (808) 586-1650 dbf.ers.accountspayable@hawaii.gov</p>	
---	--

7. RESPONSIBILITY OF OFFERORS

Offeror is advised that in order to be awarded a contract under this solicitation, the vendor/contractor/service provider will be required to be compliant with all laws governing entities doing business in the State including the following chapters of the Hawaii Revised Statutes ("HRS") and pursuant to HRS § 103D-310(c):

1. Chapter 237, tax clearance;
2. Chapter 383, unemployment insurance;
3. Chapter 386, workers' compensation;
4. Chapter 392, temporary disability insurance;
5. Chapter 393, prepaid health care; and
6. Section 103D-310(c), Certificate of Good Standing for entities doing business in the State.

Offerors are to be duly registered to do business in the State of Hawaii via DCCA registration, (cca.hawaii.gov/resources) and to be compliant in Hawaii Compliance Express (HCE) (vendors.ehawaii.gov/hce), in order to be considered for award. Offerors are strongly encouraged to submit an HCE Certificate of Vendor Compliance in their proposal package to ensure the State's ability to verify vendor compliance.

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF HAWAII
HlePRO REQUEST FOR QUOTATION RFQ
Executive Search Firm Services for Recruitment of ERS Chief Investment Officer

8. PROCUREMENT OFFICER AND CONTRACT ADMINISTRATOR:

The individual listed below, or designee, is the Procurement Officer and Contract Administrator for this procurement.

Mr. Kalbert Young, Executive Director
Employees' Retirement System of the State of Hawaii
City Financial Tower
201 Merchant Street, Suite 1400
Honolulu, HI 96813

The ERS contact person for this solicitation is:

Jennifer Kimura, Investment Operating Officer
201 Merchant Street, Suite 1400
Honolulu, HI 96813
Telephone: 808-586-1779
Fax: 808-587-5766

9. PROCUREMENT TIMETABLE and SIGNIFICANT DATES

The following 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 the ERS. The ERS reserves the right to change any date(s) as deemed necessary and in the best interest of the ERS.** If the ERS decides to change a date for any reason, notification will be given via the addendum in HlePRO.

Release of RFQ	04/14/2026
Questions Due Date:	04/21/26 @ 4:00 PM, HST
Questions Answer Date	04/28/2026
Offers Due Date	05/05/2026 @ 4:00 PM, HST
Offers Evaluation and Award Decision	05/12/2026
Contract Start Date	05/20/2026 **(estimated)
Contract End Date	12/31/2026 ** (estimated)

** The ERS desires to commence this Contract per above. However, due to the time required for evaluation, award, and execution of this Contract, the exact commencement date is indeterminate at this time.

10. COMMUNICATIONS WITH ERS, 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 the ERS; provided that any contact made by any such firm should be related to that business and should not relate to this RFQ.

Questions must be entered in HlePRO and will be accepted until the deadline listed in the **Section 9 Procurement Timetable and Significant Dates**. A written response to any questions will be published by the ERS via HlePRO, and an addendum will be issued if required in HlePRO.

11. OFFEROR SUBMITTAL

Offeror(s) shall annotate and sign the ERS provided forms, insert the completed forms into their proposal package and upload the complete proposal into the State of Hawaii's HlePRO website (<https://hiepro.ehawaii.gov/welcome.html>) for award consideration by **Offer Due Date**. Items to be in the offeror's proposal shall include, but not be limited to, the following:

- Proposal:

Offerors Proposal to include an authorizing cover memo, which shall state the proposal signatory authority, read and understands the specifications herein and 103D General Conditions (AG-008 103D General Conditions) and has the authority to commit their company's resources to provide and perform as stated herein.

Proposal to include Offeror's core competencies, credentials, certifications, listing of jobs of similar complexity and scope successfully completed and resumes of key personnel. Include any ancillary documents, including service level agreements if/as required. Provide sufficient information for the Offer evaluation per section **12., RFQ Evaluation Criteria**, in the following format.

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF HAWAII
HlePRO REQUEST FOR QUOTATION RFQ
Executive Search Firm Services for Recruitment of ERS Chief Investment Officer

- Company Background
- Experience
- Availability and Project Timeline – Complete
- Fees - Refer section **12., RFQ Evaluation Criteria and section 5. Pricing**

Offeror are to be Compliant in accordance with section 7. *Responsibility of Offerors* at time of RFQ award and remain compliant through-out the engagement terms. Offeror's are encouraged to submit a Compliant certificate issued by Hawaii Compliance Express (HCE) (<https://vendors.ehawaii.gov/hce/splash/welcome.html>) in their response.

- Attachment B Offer Forms.

The Offeror is requested to submit its offer using the Offeror's exact legal name as registered with the Department of Commerce and Consumer Affairs, if applicable; and to indicate exact legal name in the appropriate space. Failure to do so may delay proper execution of the Contract. Offer is valid for 60 days.

The amount entered on Attachment B Offer Forms 3 Pricing, Line 3 , PRICE QUOTE, Firm & Fixed is entered as the Total in HlePRO.

The Offeror shall list as references, companies for whom the Offeror has provided or is currently providing services similar in nature and in volume to services specified herein. The STATE reserves the right to contact the references to inquire about the Offeror's past performance.

- Attachment A, TIMELINE FOR ERS CHIEF INVESTMENT OFFICER (CIO) RECRUITMENT, DRAFT TIMELINE PROPOSED BY OFFEROR

The Offeror shall propose a timeline for recruitment of the Chief Investment Officer, subject to the Search Committee approval. The ERS reserves the right to modify the proposed timeline. The CONTRACTOR awarded this procurement will complete the Recruitment Project per timeline agreed to between CONTRACTOR and ERS. See Scope of Work Section 2.1 for timeline requirements.

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF HAWAII
HlePRO REQUEST FOR QUOTATION RFQ
Executive Search Firm Services for Recruitment of ERS Chief Investment Officer

- Attachment C, ERS Confidentiality Agreement for Offeror and Sub-Contractors (if used).

Confidential Information. Offerors shall designate those portions of their offer that contain trade secrets or other proprietary data that are to remain confidential subject to HAR §§ 3-122-21(7) and 3-122-30 (c) and (d). Material designated as confidential shall be readily separable from the offer in order to facilitate public inspection of the non-confidential portion of the offer. Prices, makes, and models, or catalogue number of items offered, deliveries and terms of payment, shall be publicly available at the time of opening regardless of any designation to the contrary.

12. RFQ EVALUATION CRITERIA

Offerors that pass the Minimum Requirements in 3. OFFEROR QUALIFICATION will be evaluated on the following.

CRITERIA	POINTS
Experience	30
Company Background	25
Availability and Project Timeline	25
Fees ***	20
Total	100

*** FORMULA CALCULATION

Formula for determining allocation of points for fee:
allocated points = (\$ amount of the lowest fee proposal x 20.0) / \$ amount of the fee proposal being evaluated per Section 5, PRICING, and as provided on offeror submittal, form *Attachment B OFFER FORMS, section 3 PRICE QUOTE.*

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF HAWAII
 HlePRO REQUEST FOR QUOTATION RFQ
 Executive Search Firm Services for Recruitment of ERS Chief Investment Officer

ATTACHMENT A
 TIMELINE FOR ERS CHIEF INVESTMENT OFFICER (CIO) RECRUITMENT
 DRAFT TIMELINE PROPOSED BY OFFEROR

DESCRIPTION OF TASK	ESTIMATED COMPLETION DATE	COMMENTS
1. Procure Executive Search Firm		
2. Ad hoc Committee for CIO Search: work with Executive Search Firm to finalize CIO search criteria.		
3. Ad hoc Committee for CIO Search to conclude CIO search.		
4. Ad hoc Committee for CIO Search: determine Finalists for ERS Board's consideration.		
5. Executive Search Firm to schedule interviews with CIO finalists.		
6. ERS Board to conduct interviews.		Suggest one (1) all day or two (2) half days.
7. References and other background checks by Executive Search Firm.		
8. Final CIO Selection made by ERS Board.		
9. ERS to process State paperwork for hiring CIO.		
10. CIO start date.		

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF HAWAII
HlePRO REQUEST FOR QUOTATION RFQ
Executive Search Firm Services for Recruitment of ERS Chief Investment Officer

ATTACHMENT B OFFER FORMS

Procurement Officer
Employees' Retirement System
201 Merchant Street, Suite 1400
Honolulu, Hawaii 96813

Dear Procurement Officer:

The undersigned has carefully read and understands the terms and conditions specified in the Specifications and the attached General Conditions and agrees to same. Offeror hereby submits the following offer to perform the work as specified in this specification, in accordance with the true intent and meaning thereof. The undersigned further understands and agrees that by submitting this offer, 1) he/she is declaring his/her offer is not in violation of Chapter 84, Hawaii Revised Statutes, concerning prohibited State contracts, and 2) he/she is certifying that the price quote submitted was independently arrived at without collusion.

Offeror

Exact Legal Name of Entity: * _____

Doing Business As (dba): ** _____

Federal Employer ID #: _____ Hawaii Tax No.: _____

Business address: _____

City, State, Zip Code: _____

Payment address _____

(if different than business address): _____

City, State, Zip Code: _____

Offeror is:

Corporation Limited Liability Company Limited Partnership

Other: _____

State of Incorporation/Organization: _____

Respectfully submitted:

Date: _____ (x) _____

Authorized (Original) Signature

Telephone No.: _____

Fax No.: _____

Email Address: _____

Name and Title (Please Type or Print)

*** Furnish the exact legal name of the entity under which the awarded contract will be executed.**

****If Offeror is a "dba" or a "division" of a corporation, furnish the exact legal name of the corporation under which the awarded Contract will be executed.**

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF HAWAII
HIePRO REQUEST FOR QUOTATION RFQ
Executive Search Firm Services for Recruitment of ERS Chief Investment Officer

ATTACHMENT B OFFER FORMS

4. REFERENCES

List 3 clients within the past 5 years where Offeror conducted an executive search for a large complex organization. Offeror hereby authorizes the Employees' Retirement System of the State of Hawaii to contact these clients.

(1) Client Name _____
Contact Person _____
Telephone No. _____ Facsimile No. _____
Email Address: _____
Description of Service Provided: _____

Contract Period of Service Provided: _____

(2) Client Name _____
Contact Person _____
Telephone No. _____ Facsimile No. _____
Email Address: _____
Description of Service Provided: _____

Contract Period of Service Provided: _____

(3) Client Name _____
Contact Person _____
Telephone No. _____ Facsimile No. _____
Email Address: _____
Description of Service Provided: _____

Contract Period of Service Provided: _____