

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF HAWAII
REQUEST FOR PROPOSAL (RFP 2027-01) FOR
INTERNAL AUDIT SERVICES
for EMPLOYEES' RETIREMENT SYSTEM

October 2, 2026

SEALED PROPOSALS will be received from qualified firms to assist the ERS in continuing to implement and perform an internal audit function by the:

up to 4:30 p.m. (H.S.T.) on November 3, 2026

at

Employees' Retirement System of the State of Hawaii
201 Merchant Street, Suite 1400, Honolulu, HI 96813

(Proposals received after this time will not be considered.)

The RFP may be downloaded from the ERS website on October 2, 2026 (<https://ers.ehawaii.gov/resources/procurement>). All changes to the RFP will be issued by an Addendum to the RFP and posted on the ERS website.

The Employees' Retirement System of the State of Hawaii (ERS) administers a defined benefit retirement plan for the State and county government employees of the State of Hawaii. ERS provides retirement, disability, and death benefits for its members. ERS is a qualified defined benefit public pension plan under Section 401 (a) of the Internal Revenue Code. Administration of the ERS falls under the policy and executive direction of the Board of Trustees with certain areas of administrative control vested in the state Department of Budget and Finance.

As one of the 100 largest public pension funds in the United States, with pension assets in excess of \$26 billion and over 162,000 members, retirees and beneficiaries, the ERS is committed to performing the internal audit function of our operations.

It is anticipated that the term of the Contract awarded under this RFP will commence on or around February 1, 2027, and expire on January 31, 2032, for a base term of five (5) years. The term of the Contract may be extended, at the ERS's option for two (2) additional one (1) year terms until January 31, 2034.

(continued)

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To be eligible Offeror are to be:

1. Offeror to be a certified public accountant firm, licensed to do business in the State of Hawaii.
2. Offeror to be in business for a minimum of five (5) years.
3. Offeror must provide internal audit services to a minimum of one (1) large complex organization, of similar scope, scale and complexity as ERS, preferably in public pension plans
4. Offeror to have an office in Hawaii, and be able to meet with ERS Board and staff during ERS's normal working hours; M-F 7:45 a.m. – 4:30 p.m., (HST).
5. The primary consultant assigned to the ERS account shall have a minimum of seven (7) years of experience providing audit services to a large complex organization, of similar scope, scale and complexity as ERS, preferably in public pension plans

Kalbert K. Young
Executive Director
Employees' Retirement System State of
Hawaii