



**STATE OF HAWAII
OFFICE OF HAWAIIAN AFFAIRS
560 NORTH NIMITZ HIGHWAY, SUITE 200
HONOLULU, HAWAII 96817**

June 29, 2017

REQUEST FOR PROPOSALS (RFP) NO. HFM 2017-12

HEDGEFUND MANAGER

ADDENDUM 8

1. Are you evaluating both direct hedge funds and hedge fund of funds in this search or only direct hedge funds? Any clarification you are able to provide is appreciated. Thanks.

Only direct hedge funds.

2. Would it be possible to schedule a phone call to discuss some of the Q&A responses in greater detail? We are eager to participate in this RFP, however we have some concerns as it relates to registering as a Hawaiian business.

Since we are a State agency and everything has to be open and fair, all questions must be submitted in writing and responses are to be posted. Please forward your questions to me. Thank you.

3. We act as hedge fund manager for more than 200 clients across various U.S. states and do not believe it is necessary for the firm to register to do business in those respective states unless we have an office location in that state or have an employee who is a resident of that particular state. In fact, we currently act as hedge fund manager for a public pension in Hawaii, and are not registered to do business in the state. The firm's work to fulfill its obligation as a hedge fund manager is conducted through its headquarters in XXXX and we will have no presence in Hawaii outside of intermittent update meetings. Given this background, please advise if our fund can be considered for this mandate without registering to do business in Hawaii.

Because we are a State agency, all vendors who we contract with must be compliant with the State. For further information please go to our State Procurement Office website at www.spo.hawaii.gov. Click on FAQs.

As for registering to do business in Hawaii, if you do not have an office location in the State of Hawaii, you do not have to register with DCCA but you must provide a letter of exemption from DCCA and DLIR.

4. We understand that the proposal is to be formatted with 1-inch margins, but is it OK for the supporting documents in the Appendix to be how they were originally formatted? For example, the audited financials don't necessarily come formatted with 1-inch margins.

That is fine.