REQUEST FOR QUOTATION
RFQ No. 27-001

INVESTMENT MANAGEMENT SOFTWARE AND PRODUCT SUPPORT SERVICES

Hawaii Employer-Union Health Benefits Trust Fund

November 10, 2026

Scope of Work

The Hawaii Employer-Union Health Benefits Trust Fund (EUTF) is seeking quotes for investment management software and accompanying product support services. **Interested vendors shall submit responses via HIePRO no later than 2:00pm, Hawaii Standard Time, on Tuesday, November 17, 2026. Emailed responses will not be considered**.

The EUTF is interested in a minimum two (2)-year base subscription period.

The initial contract period will be for two (2) years, commencing upon receipt of all necessary approvals and full execution of a contract with the EUTF, with contract options to possibly renew for two (2) additional one (1)-year periods after the first two (2) years subject to mutual agreement between the successful Offeror and the EUTF. If an option period is not exercised between the successful Offeror and the EUTF, the contract will terminate at the end of the then-current term.

Price(s) quoted shall be inclusive of all applicable fees, costs, and taxes.

1. <u>Specifications for Investment Management Software and Support Services</u>

a. **<u>Data Collection and Aggregation</u>**
- Able to receive data directly from custodian
- Data automatically refreshes at different/customizable periods
- Able to capture and manipulate holdings data
- Able to capture performance data and track over multiple time periods
- Broad coverage of the publicly traded securities market
- Able to capture micro-cap stocks, exchange traded futures, and options, provide metrics specific to each investment
- Customizable single line-items for non-publicly traded securities (e.g., limited partnerships or commingled funds that represent public or private market investments)
- Ability to create proxies that can be assigned to 'one-liners'
- Benchmarking capabilities

b. **Total Portfolio – Current Exposure & Projections**
- Multiple level (at least 2) user-defined grouping of accounts
- Ability to set market value target allocation % level and % range for accounts and user-defined groups with customizability for projections
- Able to create hypothetical portfolios for cash flow-related scenario analysis (e.g., rebalance, capital calls, contributions, etc.)
- Transaction timing planning (i.e., cash flow simulation that takes into account trade/settlement date timing)
- User-defined data field to capture account and strategy-level information
- Create hypothetical portfolios for market-driven scenario analysis (e.g., equity drawn down simulation, interest rate shock, inflation spike, etc.)
- Performance estimate/projection
- Liquidity analysis
- Exposure analysis (country, sector, market cap, style, risk factor, leverage, etc.)

c. **Total Portfolio – Historical Analysis**
- Historic performance and risk metrics computation and analysis
- Performance attribution (e.g., return and risk, rebalance effect, cash flow timing)
- Expense tracking and reconciliation against fee schedule
- Ability to compare against user-provided data

d. **Private Market Functionality**
- Ability to set-up and manage three (3) distinct programs: Private Equity, Private Credit, and Private Real Assets
- Portfolio cash flow modeling capabilities
- Program-level analysis
- Fund-level analysis
- Exposure/look-through analysis
- Co-investment tracking
- Performance analysis
- Cash flow transaction analysis
- Reporting, including reconcilable format for consultants

e. **Manager CRM**
- Contact information log
- Email and presentation/attachment storage
- Note-taking repository for meetings
- Prospective fund manager intake
- Statement and other document storage
- Capital statement reconciliation
- Automated tracking and collection of key documents and data extraction

f. **Workflow/Task Manager**
- Fund due diligence process
- Ad hoc operational tasks (Capital calls, rebalancing)

- Recurring monthly/quarterly duties (compliance, invoices, benchmarks, etc.)

g. **Product Support Services**
- Dedicated person(s) to work with EUTF investment staff to understand EUTF's unique needs, provide education on current and future capabilities, and help EUTF maximize the usefulness of the software
- An allotment of time for custom and ad hoc projects that will require additional work by the vendor

h. **Artificial Intelligence Capabilities**
- Ability to use artificial intelligence to enhance workflows and analyze data while maintaining confidentiality

2. Successful Vendor

- **Compliance**. The successful vendor will be required to demonstrate compliance with the following chapters of the Hawaii Revised Statutes (HRS) pursuant to HRS §103D-310(c) upon award:
  - Chapter 237, General Excise Tax Law;
  - Chapter 383, Hawaii Employment Security Law;
  - Chapter386, Worker's Compensation Law;
  - Chapter 392, Temporary Disability Insurance;
  - Chapter 393, Prepaid Health Care Act; and
  - Chapter 103D-310(c), Certificate of Good Standing (COGS) for entities doing business in the state.

  To demonstrate compliance, vendors are encouraged to subscribe to Hawaii Compliance Express (HCE). Vendors who do not participate in HCE may submit paper compliance certificates to the EUTF.

  PLEASE NOTE: **Effective September 15, 2025, the Internal Revenue Service (IRS) has discontinued its participation in the HCE program and vendors, excluding tax-exempt vendors, must directly upload their IRS Tax Compliance Report to the HCE system**.

  The HCE is an electronic system that allows vendor/contractors/service providers doing business with the state to quickly and easily demonstrate compliance with applicable laws. It is an online system that replaces the necessity of obtaining paper compliance certificates from the State Department of Taxation, Federal Internal Revenue Service, Department of Labor and Industrial Relations, and Department of Commerce and Consumer Affairs.

  Vendors who are interested in registering with HCE should do so prior to submitting an offer at https://vendors.ehawaii.gov. The annual registration fee is currently $12.00, and the "Certificate of Vendor Compliance" is accepted for the start of a project and prior to remittance of final payment.