



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

June 9, 2017

**REQUEST FOR PROPOSALS (RFP) NO. HFM 2017-12
HEDGE FUND MANAGER TO MANAGE THE
NATIVE HAWAIIAN TRUST FUND**

Addendum No. 4

1. Addendum 4 to RFP HFM 2017-12 revises Section 2.2 Insurance on page 11 to add:

Prior to the Contract start date, the successful Offeror shall procure at its sole expense and maintain insurance coverage acceptable to the OHA in full force and effect throughout the term of the Contract. The successful Offeror shall provide proof of insurance for the following minimum insurance coverage(s) and limit(s) prior to a Contract. The type of insurance coverage is listed as follows:

A. Commercial General Liability Insurance

Commercial general liability insurance coverage against claims for bodily injury and property damage arising out of all operations, activities, or contractual liability by the successful Offeror, its employees, and subcontractors during the term of the Contract.

This insurance shall include the following coverage and limits specified or required by any applicable law:

1. Bodily injury and property damage coverage with a minimum of \$1,000,000 per occurrence;
2. Personal and advertising injury of \$1,000,000 per occurrence; and
3. With an aggregated limit of \$2,000,000.

The commercial general liability policy shall be written on an occurrence basis and the policy shall provide legal defense costs and expenses in addition to the limits of liability stated above. The successful Offeror shall be responsible for payment of any deductible applicable to this policy.

B. Automobile Liability Insurance

Automobile liability insurance covering owned, non-owned, leased, and hired vehicles with a minimum of \$1,000,000 for bodily injury for each person, \$1,000,000 for bodily injury for each accident, and \$1,000,000 for property damage for each accident.

C. Workmen's Compensation Coverage

The policy shall include coverage required by the State of Hawai'i and include Part B coverage as follows: Employers Liability with limits of \$100,000 for each accident, \$500,000 disease policy limit, and \$100,000 disease policy limit per employee.

D. Professional Liability Insurance

Professional liability insurance policy shall be maintained with a limit of not less than \$1,000,000.00 per occurrence and \$2,000,000.00 general aggregate which shall provide for losses as a result of the successful Offeror's negligent acts, errors or omissions.

D.E. The Certificate of Insurance shall contain the following clauses:

1. "Added insured – State of Hawai'i, the OHA, its Trustees, OHA's employees, representatives and agents."
2. "It is agreed that any insurance maintained by OHA shall apply in excess of, and not contribute with, insurance provided by this policy."

Failure of the successful Offeror to provide and keep in force such insurance shall constitute a material default under the Contract, entitling the OHA to exercise any or all of the remedies provided in the Contract (including without limitation, terminating the Contract). The procuring of any required policy or policies of insurance shall not be construed to limit the successful Offeror's liability hereunder, or to fulfill the indemnification provisions of the Contract. Notwithstanding said policy or policies of insurance, the successful Offeror shall be responsible for the full and total amount of any damage, injury, or loss caused by the successful Offeror's negligence or neglect in the provision of services under the Contract.