



**STATE PROCUREMENT OFFICE
NOTICE OF REQUEST FOR EXEMPTION
FROM HRS CHAPTER 103D**

TO: Chief Procurement Officer

FROM: Resource Management - Financial Assets Division
Name of Requesting Department

Pursuant to HRS § 103D-102(b)(4) and HAR chapter 3-120, the Department requests a procurement exemption for the following:

1. Describe the goods and/or services:
The primary objective is to provide OHA with a risk and portfolio analytics system for managing the Native Hawaiian Trust investment portfolio. Solovis is a software platform for institutional investors managing multi-asset class portfolios, including equities, private equity, fixed income, and alternatives, by integrating custodians' and fund managers' data into a centralized platform. The system automates data aggregation and reconciliation and helps reduce errors and manual effort while offering real-time insights into portfolio performance, allocations, cash flows, and exposures. The risk assessment, scenario modeling, and customizable reporting tools allow OHA to monitor and evaluate aggregate and asset-specific risks, enhancing data-driven investment decisions.

2. Vendor/Contractor/Service Provider:	NASDAQ Solovis	3. Amount of Request:
4. Term of Contract From: Jan-25 To: 31-Dec		\$ 125,000
		5. Prior SPO-007, Procurement Exemption (PE):

6. Explain in detail, why it is not practicable or not advantageous for the department to procure by competitive means:
A target vendor list is the most practical way to procure specialized portfolio management and risk analytics software, given the limited number of qualified providers. Established vendors offer proven reliability, expertise, and specialized functionality essential for managing complex portfolios. An open procurement process, while promoting competition, can attract unqualified bidders lacking the expertise for complex portfolio management systems. This can lead to time-consuming evaluations, diverting resources to review inadequate proposals. The risk of selecting a seemingly cost-effective but insufficient product increases, potentially driving higher long-term costs due to integration challenges or future replacements. Expanding the pool may unintentionally compromise quality, delay project timelines, and heighten operational inefficiencies.

7. Explain in detail, the process that will be or was utilized in selecting the vendor/contractor/service provider:
OHA Administration conducted a thorough evaluation of portfolio analytics software, engaging multiple vendors through interviews, demonstrations, and reference checks. The assessment focused on key criteria such as functionality, flexibility, risk analytics, reporting capabilities, and the ability to manage multi-asset portfolios. Solovis emerged as the top choice, providing the most comprehensive and scalable solution to effectively meet OHA's strategic and operational needs.

8. Identify the primary responsible staff person(s) conducting and managing this procurement. (Appropriate delegated procurement authority and completion of mandatory training required).

*Point of contact (Place asterisk after name of person to contact for additional information).

Name	Division/Agency	Phone Number	e-mail address
Ryan Lee	Finance	808-594-0130	ryanhl@oha.org

**All requirements/approvals and internal controls for this expenditure is the responsibility of the department.
I certify that the information provided above is, to the best of my knowledge, true and correct.**

Kaiali'i Kahele

Jan 16, 2025

Department Head Signature

Date

For Chief Procurement Officer Use Only

Date Notice Posted: _____

Inquiries about this request shall be directed to the contact named in No. 8. Submit written objection to this notice to issue an exempt contract within seven calendar days or as otherwise allowed from date notice posted to:

state.procurement.office@hawaii.gov

Chief Procurement Officer (CPO) Comments:

Approved

Disapproved

No Action Required

Chief Procurement Officer Signature

Date