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**STATE OF HAWAII**  
**EMPLOYEES' RETIREMENT SYSTEM**

November 4, 2022  
Addendum No. 1  
To  
REQUEST FOR PROPOSALS  
Real Assets Investment Consultant  
RFP 2022-06  
Issued October 3, 2022

OFFERORS: Please replace the original RFP page 27 with the attached revised page 27 (revised 11/4/2022) containing the following changes to its Paragraph No. 1 (matter being deleted is stricken through, matter being inserted is highlighted):

**Manager Search**

1. Describe your experience and capabilities in conducting searches for real assets investment manager. How many searches were conducted for clients between \$1 billion-\$15 billion in total plan assets in the past five years? How many different managers were recommended by you in calendar years ~~2014~~ 2020 and ~~2015~~ 2021 for each of the four major property types? (office, industrial, retail, multifamily, public REITS, specialty types).

Thomas Williams  
Executive Director

attachment



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2. Briefly describe the due diligence process on managers during searches. How does on-site due diligence fit into the search process?
3. How does ESG factor into your manager search process both at the business/organizational level and the strategy level?