

DAVID Y. IGE
GOVERNOR



THOMAS WILLIAMS
EXECUTIVE DIRECTOR

KANDE MARGOL
DEPUTY EXECUTIVE DIRECTOR

STATE OF HAWAII
EMPLOYEES' RETIREMENT SYSTEM

VIA E-MAIL AND U.S. MAIL
neilrue@pensionconsulting.com

June 30, 2017

Mr. Neil Rue, CFA, Managing Director
Pension Consulting Alliance, LLC
411 NW Park Avenue, Suite 401
Portland, OR 97209

Subject: Investment Consulting Services Request for Proposals (RFP 2017-02)

Dear Mr. Rue:

Congratulations, Pension Consulting Alliance, LLC has been selected as the Contractor to provide general investment consulting services to the Employees' Retirement System of the State of Hawaii (ERS).

This award is subject to final negotiation and execution of the contract between Pension Consulting Alliance, LLC and the ERS as well as approval as to form by the Attorney General.

Very shortly, we will be sending the proposed contract for your review and signature.

Assuming successful negotiations, we look forward to continuing to work with you and your staff.

Sincerely,

Thomas Williams
Executive Director / Procurement Officer

c: ERS Administration
ERS Investments
ERS Procurement



Employees' Retirement System
of the State of Hawaii