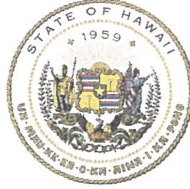


DAVID Y. IGE
GOVERNOR



THOMAS WILLIAMS
EXECUTIVE DIRECTOR

KANOE MARGOL
DEPUTY EXECUTIVE DIRECTOR

STATE OF HAWAII
EMPLOYEES' RETIREMENT SYSTEM

VIA E-MAIL AND U.S. MAIL
catherine.polleys@aonhewitt.com

May 12, 2017

Ms. Catherine Polleys, Partner
Aon Hewitt Investment Consulting, Inc.
200 E. Randolph Street, Suite 1500
Chicago, IL 60601

Subject: Request for Proposals for Real Estate Investment Consultant (RFP 2017-01)

Dear Ms. Polleys:

Congratulations, you have been selected as the Contractor to provide real estate investment consulting services for the Employees' Retirement System of the State of Hawaii (ERS).

This approval is subject to final negotiation and execution of the agreement between Aon Hewitt Investment Consulting, Inc. and the ERS and approval as to form by the Attorney General.

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

We look forward to working with you and your staff.

Sincerely,

A handwritten signature in blue ink, appearing to read "Thomas Williams", with a long horizontal flourish extending to the right.

Thomas Williams
Executive Director / Procurement Officer

c: ERS Administration
ERS Investments
ERS Procurement



Employees' Retirement System
of the State of Hawaii