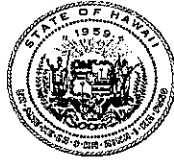


NEIL ABERCROMBIE
GOVERNOR



STATE OF HAWAII
EMPLOYEES' RETIREMENT SYSTEM

March 14, 2013

pyett@hamiltonlane.com
original copy will be mailed

Paul Yett, Managing Director
Hamilton Lane Advisors, LLC
200 California Street, Suite 400
San Francisco, CA94111

Dear Paul:

We are pleased to inform you that the Board of Trustees at its meeting on March 11, 2013 selected Hamilton Lane Advisors, LLC to serve as the System's Private Equity Consultant. The Board's approval is subject to final execution of the agreement between and the Employees' Retirement System, and approval as to form of the Agreement by the Attorney General.

We will send you two copies of the proposed agreement with instructions for signatures and execution and will be contacting you to discuss the transition process. Again, we are pleased to inform you of the Board's decision and look forward to working with you.

Should you have any questions, please call Gerri Konishi at (808) 586-1705. Thank you for your interest in working with the ERS.

Sincerely,

A handwritten signature in black ink that reads "Wesley K. Machida".

Wesley K. Machida
Administrator

Attachments

C: Vijoy Chattergy, CIO



Employees' Retirement System
of the State of Hawaii