

DAVID Y. IGE
GOVERNOR



THOMAS WILLIAMS
EXECUTIVE DIRECTOR

KANOE MARGOL
DEPUTY EXECUTIVE DIRECTOR

STATE OF HAWAII
EMPLOYEES' RETIREMENT SYSTEM

February 12, 2018

Mr. Paul Yett
Managing Director
Hamilton Lane Advisors, L.L.C.
200 California Street, Suite 400
San Francisco, CA 94111

Dear Mr. Yett:

This letter confirms that the Board of Trustees of the Employees' Retirement System of the State of Hawaii (ERS) at its meeting on February 12, 2018, selected Hamilton Lane Advisors, L.L.C. as the Private Equity Consultant for the Employees' Retirement System of the State of Hawaii (ERS).

This approval is subject to final negotiation and execution of the agreement between Hamilton Lane Advisors, L.L.C. and the ERS and approval as to form by the Attorney General.

Congratulations, we look forward to working with you in the future.

Sincerely,

Thomas Williams
Executive Director



Employees' Retirement System
of the State of Hawaii