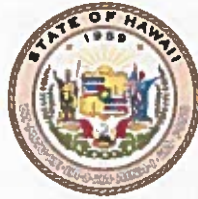


DAVID Y. IGE
GOVERNOR



THOMAS WILLIAMS
EXECUTIVE DIRECTOR

KANOE MARGOL
DEPUTY EXECUTIVE DIRECTOR

STATE OF HAWAII
EMPLOYEES' RETIREMENT SYSTEM

September 10, 2018

Email: robert.dollard@bnymellon.com
(original will be mailed)

Mr. Robert Dollard
BNY Mellon Asset Servicing
400 South Hope Street
Los Angeles, CA 90071

Dear Mr. Dollard,

The ERS Global Custody Services and Securities Lending Evaluation Committee has recommended the retention of Bank of New York Mellon as the provider for such services for the contact period commencing January 1, 2019.

The Evaluating Committee's recommendation has been accepted by the ERS Executive Director, Thomas Williams, and the Board of Trustees concurred at its meeting today.

We wish to express our deepest gratitude to all those responding to our Expression of Interest. Your participation has permitted us a thorough evaluation of the service and competitive landscape.

Those entities not selected are free to request a debrief by contacting me or Geraldine Konishi at (808) 586-1705.

Sincerely,



Thomas Williams
Executive Director



Employees' Retirement System
of the State of Hawaii

City Financial Tower • 201 Merchant Street, Suite 1400 • Honolulu, Hawaii 96813-2980
Telephone (808) 586-1735 • Fax (808) 586-1677 • <http://ers.ehawaii.gov>