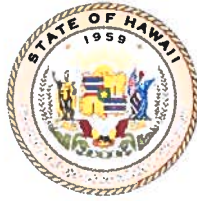


DAVID Y. IGE  
GOVERNOR



THOMAS WILLIAMS  
EXECUTIVE DIRECTOR

KANOE MARGOL  
DEPUTY EXECUTIVE DIRECTOR

**STATE OF HAWAII**  
**EMPLOYEES' RETIREMENT SYSTEM**

March 29, 2022

Mr. Josh Wilson  
Partner and Atlanta Office Leader  
Mercer (US) Inc.  
3560 Lenox Road, Suite 2400  
Atlanta, GA 30326

Dear Mr. Wilson,

It was a pleasure to speak with you today and to confirm your continuing interest in providing Compensation Consultant Services to us here at the Employees' Retirement System (ERS) of the State of Hawaii. I am writing now to confirm our award of the services outlined in Phase 1 of the relevant Request for Proposal (RFP) to Mercer (US) Inc.

As mentioned when we spoke, we encountered here some delays in moving our project forward. All such obstacles have now been removed and we're ready to proceed. We look forward to establishing with you a new start date and timeline for project completion.

The next step from our perspective is to send you a draft of our proposed contract. I believe a specimen contract accompanied the original RFP. We will work with you to achieve final agreement as to the contract's terms as generally outlined in the RFP. Eventual contract execution will be subject to any subsequent negotiation and approval as to form by our Attorney General.

Subject to the findings from the project's initial phase, we will determine the need for and desirability of pursuing Phase 2.

Josh, thank you again for your continuing interest in working together to address this issue of strategic importance to our organization. Congratulations, and we look forward to a successful engagement.

Sincerely,

Thomas Williams  
Executive Director



Employees' Retirement System  
of the State of Hawaii