

JOSH GREEN, M.D.
GOVERNOR



THOMAS WILLIAMS
EXECUTIVE DIRECTOR

KANOE MARGOL
DEPUTY EXECUTIVE DIRECTOR

STATE OF HAWAII
EMPLOYEES' RETIREMENT SYSTEM

January 20, 2023

achapman@hamilton.com
original copy will be mailed

Ms. Ana G. Chapman, Managing Director
Hamilton Lane Advisors, LLC
200 California Street, Suite 400
San Francisco, CA 94111

Dear Ms. Chapman:

We are pleased to inform you that the Board of Trustees at its meeting on January 19, 2023, selected Hamilton Lane Advisors, LLC to serve as the System's Private Equity Investment Consultant. The Board's approval is subject to final execution of the agreement between Hamilton Lane Advisors, LLC 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. Again, we are pleased to inform you of the Board's decision and look forward to working with you.

Sincerely,

Thomas Williams
Executive Director

c: Paul Yett, Managing Director
Kristin Valera, CIO



Employees' Retirement System
of the State of Hawaii

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