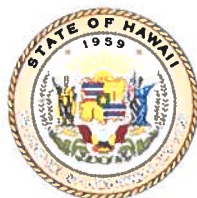


JOSH GREEN, M.D.
GOVERNOR



THOMAS WILLIAMS
EXECUTIVE DIRECTOR

KANOE MARGOL
DEPUTY EXECUTIVE DIRECTOR

STATE OF HAWAII
EMPLOYEES' RETIREMENT SYSTEM

March 27, 2024

James.polk@boh.com
(Original copy will not be mailed)

Mr. James Polk
Vice Chair & Chief Banking Officer
Bank of Hawaii
P.O. Box 2900
Honolulu, HI 96846-6000

Dear Mr. Polk:

Congratulations! This letter services to inform you that the Employees' Retirement System of the State of Hawaii (ERS) has selected Bank of Hawaii as the awarded respondent to its Request for Banking Services Expression of Interest– 2024.

The base contract is for three years and is set to become effective April 1, 2024 and will expire on March 31, 2027. The initial term of the contract may be extended by the State, at its discretion for up to two (2) periods not to exceed two (2) years each. Assuming the extensions were exercised, the contract would then expire on March 31, 2031.

We understand the level of resources required to prepare a response to a solicitation such as ours and applaud your team on the quality of the response and the depth of the talent you were able to assemble.

We look forward to our future work together.

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>