

MINUTES OF THE MEETING OF THE
COMPENSATION REVIEW COMMITTEE OF THE
BOARD OF TRUSTEES OF THE
EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF HAWAII

JUNE 5, 2019

CITY FINANCIAL TOWER
201 MERCHANT STREET, SUITE 1400
HONOLULU, HAWAII 96813

Trustees present: Mr. Jerome Rauckhorst, Chair
Mr. Vincent Barfield
Mr. Emmitt Kane

Trustee absent: Dr. Catherine Chan

Staff present: Mr. Thomas Williams, Executive Director
Ms. Kanoë Margol, Deputy Executive Director
Ms. Elizabeth Burton, Chief Investment Officer
Ms. Dale Kehau Kanae, Recording Secretary

Attorney present: Ms. Jodi Yi, Deputy Attorney General

QUORUM/CALL TO ORDER A quorum being present (Chair Rauckhorst, Trustees Barfield and Kane), Chair Rauckhorst called the Compensation Review Committee (CR Committee or Committee) of the Board of Trustees (Board) of the Employees' Retirement System of the State of Hawaii (ERS) to order at 2:02 p.m.

PUBLIC COMMENT Chair Rauckhorst called for public comment. There were no members of the public present, therefore no public comments.

APPROVAL OF MINUTES The minutes for May 6 and 9, 2019, were distributed at the meeting. Due to time constraints, Chair Rauckhorst deferred approval to the next meeting.
– MAY 6, 2019
– MAY 9, 2019

Chair Rauckhorst reviewed the schedule for the meeting.

ENTER EXECUTIVE On a motion made by Trustee Kane, seconded by Trustee Barfield, and Session unanimously carried, the CR Committee entered into Executive Session at 2:03 p.m.

- Pursuant to HRS § 92-5(a)(2) and (4), to discuss evaluation, goals, objectives, and compensation for Employees' Retirement System's exempt staff, where matters affecting privacy will be involved, and to consult with the Board's attorneys on questions and issues pertaining to the Committee's powers, duties, privileges, immunities, and liabilities; appropriate action.

EXECUTIVE SESSION,
PURSUANT TO HRS § 92-
5(a)(2), AND (4), TO

DISCUSS EVALUATION,
GOALS, OBJECTIVES, AND
COMPENSATION FOR
EMPLOYEEES'
RETIREMENT SYSTEM'S
EXEMPT STAFF, WHERE
MATTERS AFFECTING
PRIVACY WILL BE
INVOLVED, AND TO
CONSULT WITH THE
BOARD'S ATTORNEYS ON
QUESTIONS AND ISSUES
PERTAINING TO THE
COMMITTEE'S POWERS,
DUTIES, PRIVILEGES,
IMMUNITIES, AND
LIABILITIES;
APPROPRIATE ACTION

APPROVAL OF
EXECUTIVE SESSION
MINUTES

– MAY 6, 2019
– MAY 9, 2019

EXIT EXECUTIVE SESSION

On a motion made by Trustee Barfield, seconded by Trustee Kane, and unanimously carried the CR Committee exited Executive Session at 3:36 p.m.

ADJOURNMENT

On a motion made by Trustee Barfield, seconded by Trustee Kane, and unanimously carried, Chair Rauckhorst adjourned the meeting at 3:38 p.m.

REDACTED SIGNATURE

Thomas Williams
Executive Director

TW:dkik