

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

MAY 6, 2019

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

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

Staff present: Mr. Thomas Williams, Executive Director
Ms. Kanoë Margol, Deputy Executive Director
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, Chan, 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 2:04 p.m.

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

Chair Rauckhorst opened the meeting with the business and purpose of the meeting being: compensation philosophy, additional discussion with an outcome for the fiscal year 2020, and guide the Committee in the future regarding compensation.

APPROVAL OF MINUTES – MARCH 25, 2019 On a motion made by Trustee Barfield, seconded by Trustee Kane, and unanimously carried, the CR Committee approved the March 25, 2019, public minutes as presented.

REVIEW THE TIMELINE FOR THE COMMITTEE TO COMPLETE ITS EVALUATIONS AND RECOMMENDATIONS REGARDING COMPENSATION FOR THE EXECUTIVE DIRECTOR AND EXEMPT INVESTMENT OFFICE STAFF, AND ITS EVALUATION OF THE DEPUTY EXECUTIVE DIRECTOR The CR Committee noted the timeline as presented, as no further changes were needed.

ENTER EXECUTIVE
SESSION

On a motion made by Trustee Barfield, seconded by Trustee Kane, and unanimously carried, the CR Committee entered into Executive Session at 2:05 p.m.

- Pursuant to HRS § 92-5(a)(2) and (4), to discuss evaluation and performance compensation, 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
AND PERFORMANCE
COMPENSATION, 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
– MARCH 25, 2019

EXIT EXECUTIVE SESSION

On a motion made by Trustee Barfield, seconded by Trustee Chan, and unanimously carried the CR Committee exited Executive Session at 3:22 p.m.

Discussed June 5, 2019, meeting and the need to add an additional date based on not enough time allotted for the subject matters that need to be discussed. An additional date of June 7, 2019, at 10:30 a.m. was added to the timeline.

ADJOURNMENT

On a motion made by Trustee Barfield, seconded by Trustee Chan, and unanimously carried, Chair Rauckhorst adjourned the meeting at 3:27 p.m.

REDACTED SIGNATURE

Thomas Williams
Executive Director

TW:dkik