

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 9, 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. Emmit Kane

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, 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 2:01 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: investment officer's performance for the past year.

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, and as discussed in the previous meeting of May 6, 2019, an additional meeting date of June 7, 2019 was added.

APPROVAL OF MINUTES – MAY 6, 2019 Minutes were not available and will be deferred to the next meeting.

ENTER EXECUTIVE  
SESSION

On a motion made by Trustee Barfield, seconded by Trustee Chan, and unanimously carried, the CR Committee entered into Executive Session at 2:02 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  
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

APPROVAL OF  
EXECUTIVE SESSION  
MINUTES  
– MAY 6, 2019

Trustee Chan left the meeting at 3:20 p.m.

EXIT EXECUTIVE SESSION

On a motion made by Trustee Barfield, seconded by Trustee Kane, and unanimously carried the CR Committee exited Executive Session at 3:50 p.m.

ADJOURNMENT

On a motion made by Trustee Barfield, seconded by Trustee Kane, and unanimously carried, Chair Rauckhorst adjourned the meeting at 3:50 p.m.

**REDACTED SIGNATURE**

Thomas Williams  
Executive Director

TW:dkik