

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

SEPTEMBER 26, 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: Mr. Ivan Torigoe, 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 (Committee) of the Board of Trustees (Board) of the Employees' Retirement System of the State of Hawaii (ERS) to order at 1:00 p.m.

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

REVIEW THE
COMPENSATION REVIEW
COMMITTEE
(COMMITTEE) CHARTER,
2019 COMMITTEE
ACTIVITIES, AND DISCUSS
COMMITTEE GOALS FOR
2020 Chair Rauckhorst discussed the New Business agenda items, a continuation of the last meeting, to be presented as follows: 1) Strategic Goals and Operational & Administrative Objectives. (At the last meeting the Executive Director (ED) and Deputy Executive Director (DED) were to revise and prioritize items of the 2020 Goals and Objectives. The Chief Investment Officer (CIO), who was not then present, was also asked to prioritize her items); 2) Evaluate the 2019 Committee Process and suggest improvements for 2020; and 3) Update the Compensation Study, Timeline, and Process that would include reviewing the Committee Charter.

APPROVAL OF MINUTES
– AUGUST 26, 2019 On a motion made by Trustee Barfield, seconded by Trustee Chan, and unanimously carried, the Committee approved the minutes for the August 26, 2019, meeting as presented.

ENTER EXECUTIVE
SESSION On a motion made by Trustee Barfield, seconded by Trustee Chan, and unanimously carried, the Committee entered into Executive Session at 1:04 p.m.

EXECUTIVE SESSION

- Pursuant to HRS § 92-5(a)(2) and (4), to discuss staff evaluation, goals and objectives for 2020, 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

(Trustee Chan exited the meeting at 2:19 p.m.)

REVIEW THE
COMPENSATION REVIEW
COMMITTEE
(COMMITTEE) CHARTER,
2019 COMMITTEE
ACTIVITIES, AND DISCUSS
COMMITTEE GOALS FOR
2020

PROCESS AND STATUS
UPDATE FOR RETENTION
OF A COMPENSATION
CONSULTANT

APPROVAL OF
EXECUTIVE SESSION
MINUTES
– AUGUST 26, 2019

EXIT EXECUTIVE SESSION

On a motion made by Trustee Barfield, seconded by Trustee Kane, and
unanimously carried the Committee exited Executive Session at 2:56 p.m.

ADJOURNMENT

On a motion made by Trustee Barfield, seconded by Trustee Kane, and
unanimously carried, Chair Rauckhorst adjourned the meeting at 2:56 p.m.

REDACTED SIGNATURE

Thomas Williams
Executive Director

TW:dkik