

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

JULY 2, 2020

CITY FINANCIAL TOWER  
201 MERCHANT STREET, SUITE 1500  
HONOLULU, HAWAII 96813

Trustees present: (City Financial Tower by teleconference)	Mr. Jerome Rauckhorst, Chair Mr. Vincent Barfield, Vice Chair Mr. Wesley Machida
Trustee present (by teleconference)	Dr. Genevieve Ley
Staff present: (City Financial Tower by teleconference)	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: (by teleconference)	Mr. Ivan Torigoe, Deputy Attorney General

QUORUM/CALL TO ORDER

A quorum being present (Chair Rauckhorst, Vice Chair Barfield, Trustees Ley and Machida), 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 10:43 a.m.

On a motion made by Trustee Machida, seconded by Vice Chair Barfield, and unanimously carried, to be able to hold a meeting closed to the public and allow Trustees to participate by teleconference or other remote meeting technology, pursuant to the Governor of the State of Hawaii's Ninth Supplementary Proclamation dated June 10, 2020, in order to implement social distancing measures.

PUBLIC COMMENT

Chair Rauckhorst called for public comment. There were no members of the public present by teleconference, therefore no public comments. There was also no public testimony received by e-mail for this Committee meeting.

COMMITTEE TO  
COMPLETE ITS  
EVALUATIONS OF THE  
DEPUTY EXECUTIVE  
DIRECTOR AND CHIEF  
INVESTMENT OFFICER  
FOR THE FISCAL YEAR  
ENDING JUNE 30, 2020,  
AND THEIR GOALS AND  
OBJECTIVES FOR FISCAL  
YEAR 2021

Chair Rauckhorst discussed with the Committee the purpose of the meeting and reviewed the sequence of the evaluation process for the Deputy Executive Director (DED) and the Chief Investment Officer (CIO). The evaluations will be conducted separately starting with the CIO and then the DED, the ED will discuss his evaluation of the DED and/or CIO with the Committee, the DED or CIO will enter the meeting and give their presentation (to include three to four major accomplishments for Fiscal Year 2020, highlight any shortcomings, objectives they hoped to accomplish and reasons why they were not able to, and brief comments about the year ahead and what those priorities would be), Chair Rauckhorst will then summarize the 360° Questionnaires followed by questions and discussion.

APPROVAL OF MINUTES  
- JUNE 30, 2020

Minutes for the June 30, 2020, meeting was not available for approval and was deferred to the next meeting.

ENTER EXECUTIVE  
SESSION

On a motion made by Trustee Machida, seconded by Vice Chair Barfield, and unanimously carried, the Committee entered into Executive Session at 10:48 a.m.

(Public participation concluded by ending the teleconference link. Recording Secretary Dale Kehau Kanae was excused. Committee members, ED Williams, and Deputy Attorney General Ivan Torigoe remained in the meeting.)

EXECUTIVE SESSION

- Pursuant to HRS§ 92-5(a)(2) and (4), to discuss evaluation, goals, objectives 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  
RESPONSES TO 360°  
QUESTIONNAIRES 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

(Chair Rauckhorst left the meeting at 12:45 p.m. and Vice Chair Barfield presided over the remainder of the meeting).

APPROVAL OF EXECUTIVE  
SESSION MINUTES  
– JUNE 30, 2020

EXIT EXECUTIVE SESSION

On a motion made by Trustee Machida, seconded by Trustee Ley, and unanimously carried the Committee exited Executive Session at 12:48 p.m.

ADJOURNMENT

On a motion made by Trustee Machida, seconded by Trustee Ley, and unanimously carried, Vice Chair Barfield adjourned the meeting at 12:49 p.m.

**REDACTED SIGNATURE**

Thomas Williams  
Executive Director

TW:dkik