

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

AUGUST 4, 2020

CITY FINANCIAL TOWER
201 MERCHANT STREET, SUITE 1200
HONOLULU, HAWAII 96813

Trustees present: Mr. Jerome Rauckhorst, Chair
Mr. Vincent Barfield, Vice Chair
Dr. Genevieve Ley
Mr. Wesley Machida

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, 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 10:34 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 Tenth Supplementary Proclamation dated July 17, 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.

REVIEW THE ACTIVITIES AND TIMELINE FOR THE COMMITTEE TO COMPLETE ITS REVIEW OF REPORTS ON EVALUATIONS OF THE INVESTMENT OFFICERS AND BRANCH CHIEFS Chair Rauckhorst described the purpose of the meeting as the review of performance reports and annual evaluations of the Investment Officers and Branch Chiefs.

APPROVAL OF MINUTES – JULY 8, 2020 On a motion made by Trustee Machida, seconded by Vice Chair Barfield, and unanimously carried, the Committee approved the Minutes of July 8, 2020, as presented.

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 10:37 a.m.

(Public participation concluded by ending the teleconference link.)

EXECUTIVE SESSION

- Pursuant to HRS§ 92-5(a)(2) and (4), to discuss performance evaluations, goals, objectives for Employees’ Retirement System’s Chapter 76, HRS, exempt staff and Branch Chiefs, 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
 PERFORMANCE
 EVALUATIONS, GOALS,
 OBJECTIVES FOR
 EMPLOYEES’ RETIREMENT
 SYSTEM’S CHAPTER 76, HRS,
 EXEMPT STAFF AND
 BRANCH CHIEFS, 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

RECESS

Chair Rauckhorst called for a recess at 11:16 a.m.

RECONVENE

A quorum being present (Chair Rauckhorst, Vice Chair Barfield, Trustees Ley and Machida), Chair Rauckhorst reconvened the meeting at 11:21 a.m.

EXECUTIVE SESSION,
 PURSUANT TO HRS§ 92-
 5(a)(2) AND (4), TO DISCUSS
 PERFORMANCE
 EVALUATIONS, GOALS,
 OBJECTIVES FOR
 EMPLOYEES’ RETIREMENT
 SYSTEM’S CHAPTER 76, HRS,
 EXEMPT STAFF AND
 BRANCH CHIEFS, WHERE
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 BOARD’S ATTORNEYS ON
 QUESTIONS AND ISSUES
 PERTAINING TO THE
 COMMITTEE’S POWERS,
 DUTIES, PRIVILEGES,
 IMMUNITIES, AND
 LIABILITIES; APPROPRIATE
 ACTION (CONT’D)

RECESS

Chair Rauckhorst called for a recess at 12:00 p.m.

RECONVENE

A quorum being present (Chair Rauckhorst, Vice Chair Barfield, Trustees Ley and Machida), Chair Rauckhorst reconvened the meeting at 12:05 p.m.

EXECUTIVE SESSION,
PURSUANT TO HRS§ 92-
5(a)(2) AND (4), TO DISCUSS
PERFORMANCE
EVALUATIONS, GOALS,
OBJECTIVES FOR
EMPLOYEES' RETIREMENT
SYSTEM'S CHAPTER 76, HRS,
EXEMPT STAFF AND
BRANCH CHIEFS, 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 (CONT'D)

APPROVAL OF EXECUTIVE
SESSION MINUTES
– JUNE 30, 2020
– JULY 2, 2020
– JULY 8, 2020

EXIT EXECUTIVE SESSION

On a motion made by Trustee Machida, seconded by Trustee Ley, and unanimously carried the Committee exited Executive Session at 1:28 p.m.

ADJOURNMENT

On a motion made by Trustee Machida, seconded by Vice Chair Barfield, and unanimously carried, Chair Rauckhorst adjourned the meeting at 1:29 p.m.

REDACTED SIGNATURE

Thomas Williams
Executive Director

TW:dkik