

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 18, 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 (by teleconference)
Ms. Dale Kehau Kanae, Recording Secretary
Ms. Lori Kim, 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 1:32 p.m.

On a motion made by Vice Chair Barfield, seconded by Trustee Machida, 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 related to the COVID-19 Emergency, 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 2020
COMPENSATION REVIEW
COMMITTEE ACTIVITIES
AND DISCUSS
COMMITTEE GOALS FOR
2021 Chair Rauckhorst described the agenda of the meeting and started with the approval of the minutes, an update from the Executive Director (ED) Thomas Williams on performance goals and success indicators for Fiscal Year 2021 and then discussed succession plans.

APPROVAL OF MINUTES
– AUGUST 4, 2020 On a motion made by Trustee Ley seconded by Trustee Machida, and unanimously carried, the Committee approved the Minutes of August 4, 2020, as presented.

ENTER EXECUTIVE
SESSION On a motion made by Trustee Machida, seconded by Trustee Ley, and unanimously carried, the Committee entered into Executive Session at 1:37 p.m.

(Public participation concluded by ending the teleconference link.)

EXECUTIVE SESSION

- Pursuant to HRS§ 92-5(a)(2) and (4), to discuss performance goals and objectives, success indicators and succession planning for Employees' Retirement System's exempt and non-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
 PERFORMANCE GOALS AND
 OBJECTIVES, SUCCESS
 INDICATORS AND
 SUCCESSION PLANNING FOR
 EMPLOYEES' RETIREMENT
 SYSTEM'S EXEMPT AND
 NON-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
 – AUGUST 4, 2020

EXIT EXECUTIVE SESSION

On a motion made by Trustee Machida, seconded by Vice Chair Barfield, and unanimously carried the Committee exited Executive Session at 3:36 p.m.

ADJOURNMENT

On a motion made by Trustee Machida, seconded by Trustee Ley, and unanimously carried, Chair Rauckhorst adjourned the meeting at 3:36 p.m.

REDACTED SIGNATURE

Thomas Williams
 Executive Director

TW:dkik