

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 21, 2021

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

Trustees present: (City Financial Tower by teleconference)	Mr. Jerome Rauckhorst, Chair Mr. Vincent Barfield, Vice Chair Dr. Catherine Chan
Trustees present: (by teleconference)	Dr. Genevieve Ley Mr. Wesley Machida
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 Ms. Lori Kim, 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 (CR Committee or 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.

On a motion made by Vice Chair Barfield, seconded by Trustee Machida, and unanimously carried, the Committee voted 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 Nineteenth Proclamation related to the COVID-19 Emergency, dated April 9, 2021, in order to implement social distancing measures.

PUBLIC COMMENT      Chair Rauckhorst called for public comment. There were no members of the public present in person or by teleconference, therefore no public comment. There was also no written public testimony received for this Committee meeting.

REVIEW THE ACTIVITIES  
AND TIMELINE OF THE  
COMPENSATION REVIEW  
COMMITTEE      Chair Rauckhorst discussed the agenda of the meeting and the likely agenda of subsequent meetings. Next meetings to include evaluations of the Deputy Executive Director and the Chief Investment Officer, and the Executive Director. Discussions would also include compensation recommendations, if any, to the Board at the June Board meeting and development of a presentation to the Legislature related to compensation goals.

APPROVAL OF MINUTES  
– MAY 4, 2021      On a motion made by Trustee Ley, seconded by Vice Chair Barfield, and unanimously carried, the Committee approved the Minutes of February 25, 2021, as presented.

ENTER EXECUTIVE  
SESSION

On a motion made by Trustee Ley, seconded by Trustee Machida, and unanimously carried, the Committee entered into Executive Session at 1:03 p.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, and compensation for Employees' Retirement System's Chapter 76, HRS, 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.
- Pursuant to HRS§ 92-5(a)(2) and (4), to discuss performance evaluations, goals, objectives for Employees' Retirement System's Chapter 76, HRS, 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, AND  
COMPENSATION FOR  
EMPLOYEES' RETIREMENT  
SYSTEM'S CHAPTER 76, HRS,  
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 entered the meeting at 2:30 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,  
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

APPROVAL OF  
SUPPLEMENTAL  
CONFIDENTIAL EXECUTIVE  
SESSION MINUTES  
– MAY 4, 2021

APPROVAL OF EXECUTIVE  
SESSION MINUTES  
– MAY 4, 2021

EXIT EXECUTIVE SESSION

On a motion made by Trustee Ley, seconded by Vice Chair Barfield, and unanimously carried the Committee exited Executive Session at 2:44 p.m.

ADJOURNMENT

On a motion made by Trustee Machida, seconded by Vice Chair Barfield, and unanimously carried, Chair Rauckhorst adjourned the meeting at 2:45 p.m.

**REDACTED SIGNATURE**

Thomas Williams  
Executive Director

TW:dkik