

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

JUNE 1, 2021

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

Trustees present: Mr. Jerome Rauckhorst, Chair
(City Financial Tower Mr. Vincent Barfield, Vice Chair
by teleconference)

Trustees present: Dr. Genevieve Ley
(by teleconference) Mr. Wesley Machida
Mr. Craig Hirai

Staff present: Mr. Thomas Williams, Executive Director
(City Financial Tower Ms. Kanoë Margol, Deputy Executive Director
by teleconference) Ms. Elizabeth Burton, Chief Investment Officer
Ms. Dale Kehau Kanae, Recording Secretary
Ms. Lori Kim, Secretary

Attorney present: Mr. Ivan Torigoe, Deputy Attorney General
(by teleconference)

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 1:05 p.m. Trustee Hirai also attended the meeting, although not a member of the Committee.

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 agenda of the next meeting. Today's meeting will include the evaluation of the Chief Investment Officer (CIO) and the Deputy Executive Director (DED). The next meeting on June 3, 2021 will include the evaluation of the Executive Director (ED).

ENTER EXECUTIVE
SESSION

On a motion made by Trustee Ley, seconded by Trustee Machida, and
unanimously carried, the Committee entered into Executive Session at
1:06 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 Chief Investment Officer, 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, Deputy Executive Director, 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 CHIEF INVESTMENT
OFFICER, 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,
DEPUTY EXECUTIVE
DIRECTOR, 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 21, 2021

APPROVAL OF EXECUTIVE
SESSION MINUTES
– MAY 21, 2021

EXIT EXECUTIVE SESSION

On a motion made by Vice Chair Barfield, seconded by Trustee Ley, and unanimously carried the Committee exited Executive Session at 2:43 p.m.

APPROVAL OF MINUTES
– MAY 21, 2021

On a motion made by Trustee Ley, seconded by Vice Chair Barfield, and unanimously carried, the Committee approved the Minutes of May 21, 2021, as presented.

ADJOURNMENT

On a motion made by Vice Chair Barfield, seconded by Trustee Ley, and unanimously carried, Chair Rauckhorst adjourned the meeting at 2:44 p.m.

REDACTED SIGNATURE

Thomas Williams
Executive Director

TW:dkik