

MINUTES OF THE MEETING OF THE
HUMAN RESOURCES COMMITTEE OF THE
BOARD OF TRUSTEES OF THE
EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF HAWAII

MAY 5, 2022

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

Trustees present: Dr. Genevieve Ley, Chair*
(by teleconference) Mr. Vincent Barfield, Vice Chair*
Dr. Catherine Chan*
Mr. Bennett Yap*

Trustee absent: Mr. Craig Hirai

Staff present: Mr. Thomas Williams, Executive Director*
(City Financial Tower Ms. Kanoe 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) Ms. Lori Tanigawa, Deputy Attorney General*

*Attended Executive Session

QUORUM/CALL TO ORDER

A quorum being present (Chair Ley, Vice Chair Barfield, and Trustee Yap), Chair Ley called the Human Resources Committee (HR Committee or Committee) of the Board of Trustees (Board) of the Employees' Retirement System of the State of Hawaii (ERS) to order at 2:03 p.m. and identified the Trustees present and had them confirm that they are the only ones present at their remote location and that no one else was able to listen in on their teleconference while attending the meeting.

On a motion made by Vice Chair Barfield, seconded by Trustee Yap, and unanimously carried, the Committee voted to hold a meeting allowing Trustees and members of the public to participate by interactive conference technology, pursuant to HRS § 92-3.7, with at least one meeting location open to the public that has audiovisual connection.

PUBLIC COMMENT

Chair Ley 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
HUMAN RESOURCES
COMMITTEE

Chair Ley presented for review by the Committee and discussed the Activities and Timeline for May and June of the Human Resources Committee for 2022.

Chair Ley discussed that the evaluation process for key staff members have already begun. The Committee members had no further comments about the Timeline. Chair Ley again noted that the dates on the Timeline could change throughout the process.

(Trustee Chan entered the meeting at 2:06 p.m. by joining the teleconference.)

APPROVAL OF MINUTES
– APRIL 6, 2022

On a motion made by Vice Chair Barfield, seconded by Trustee Yap, and unanimously carried, the Committee approved the Minutes of the April 6, 2022, meeting as presented.

(Chair Ley identified attendees of the Executive Session, Committee members Chair Ley, Vice Chair Barfield, Trustees Yap and Chan; ERS staff Executive Director Thomas Williams, Deputy Executive Director Kanoe Margol, Chief Investment Officer Elizabeth Burton; and Deputy Attorneys General (DAGs) Lori Tanigawa and Ivan Torigoe. Before exiting the meeting Board Secretary Dale Kehau Kanae confirmed that no unauthorized persons were in the conference room or able to listen in by audio or audiovisual connection while on the teleconference. Attendees are noted with an asterisk on these minutes and listed on the Executive Session Minutes.

(Public participation concluded by ending the teleconference link.)

ENTER EXECUTIVE
SESSION

On a motion made by Vice Chair Barfield, seconded by Trustee Yap, and unanimously carried, the Committee entered into Executive Session at 2:09 p.m.

EXECUTIVE SESSION

- Pursuant to HRS§ 92-5(a)(2) and (4), to discuss the procedures and process of performance evaluations, goals, objectives, and compensation for Employees' Retirement System's exempt employees covered by Chapter 76, HRS, and to review and update the proposal to procure a compensation consultant, 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, including but not limited to:
 - Review Status and Updated to Procure a Compensation Study, and
 - Review Status of Compensation of Chapter 76 HRS Exempt Investment Staff.

EXECUTIVE SESSION,
PURSUANT TO HRS§ 92-5(a)(2)
AND (4), TO DISCUSS THE
PROCEDURES AND PROCESS
OF PERFORMANCE
EVALUATIONS, GOALS,
OBJECTIVES, AND
COMPENSATION FOR
EMPLOYEES' RETIREMENT
SYSTEM'S EXEMPT
EMPLOYEES COVERED BY
CHAPTER 76, HRS, AND TO
REVIEW AND UPDATE THE
PROPOSAL TO PROCURE A
COMPENSATION
CONSULTANT, 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 INCLUDING BUT

NOT LIMITED TO:
REVIEW STATUS AND
UPDATE TO PROCURE A
COMPENSATION STUDY,
AND
REVIEW STATUS OF
COMPENSATION OF
CHAPTER 76 HRS EXEMPT
INVESTMENT STAFF

APPROVAL OF EXECUTIVE
SESSION MINUTES
– APRIL 6, 2022

APPROVAL OF
CONFIDENTIAL EXECUTIVE
SESSION MINUTES
– APRIL 6, 2022

EXIT EXECUTIVE SESSION

On a motion made by Vice Chair Barfield, seconded by Trustee Yap, and unanimously carried, the Committee exited Executive Session at 2:50 p.m.

ADJOURNMENT

On a motion made by Vice Chair Barfield, seconded by Trustee Yap, and unanimously carried, Chair Ley adjourned the meeting at 2:51 p.m.

REDACTED SIGNATURE

Thomas Williams
Executive Director

TW:dkik