



Government Employees' Retirement System Monthly Board Meeting

GERS Retirement System (Board of Trustees)

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- 0:00:01 Mr. Henderson, that's correct. We just have one remaining manager, right? So we have... Mezro. Pew Capital. Mezro. Which is on Mezro. There's two of them. Exactly. And then we have BlackRock, of course. Well, the index. I know we have the index. Yeah, still a manager, but index. Are the communication with the BlackRock is still ongoing with PRS? the last time we yeah they have um they have identified uh obi's place i can't remember his name right now i said black craft without obi i'm like really Okay.
- 0:00:46 Let's see. Huh? Depends on how Trump behavior. Oh, yeah. You guys, you guys, you guys, you guys, well, you can continue expecting this is the kind Okay, so let's continue. Moving into regular session.
- 0:01:19 First order business is ratified a poll vote granting authority. Ratified a poll vote was done in July, I think July 17th. All trustees responded except Trustee McDonnell. uh this has to do with my non-binding letter of intent with port of sale it was ratified i mean it was uh full vote was taken and it was signed by by me and it was sent to to uh for the sale so we're just trying to ratify that board that was done what was the board that said it was how many years it was uh six years and one didn't respond all right can't put that and they put no response in mp So I make a motion.
- 0:02:22 Yes, I need a motion for. Madam Chair, I make a motion to. To ratify the poll vote. in granting authority to the administrator to execute a letter so what am i doing that's that's not the right thing right yeah oh okay to execute a letter of intent with port of sale can i get a second second been moved by trustee Smith seconded by attorney Maynard trustee callwood yes trustee cohen yes trustee liger excuse trustee maynard yes trustee mcdonald absent trustee smith yes chairman calendar yes chair five years one excuse one absent thank you next order business approval of element and replacement at the White House.
- 0:03:36 Madam Chair, this is, want to approve this replacement in White House. As you know, we did refurbishment to the White House and lo and behold, a few years, a couple years after the arena has given us some problems. So we had an assessment done by the engineer, the Iridium Design Group, and found out that the elevator needs to be replaced.

- 0:04:12 I have some legal issues about that, but I'm not gonna say it here. However, so we were able to contact Otis, which as you know is probably the premier elevator company Puerto Rico because it has a Puerto Rico address yeah okay so anyway they well they service our elevators but they have to come from Puerto Rico to do the repairs and they recommended well first initially they recommended their elevator I guess the largest one that which could take 21 20 on 2100 pounds and however the that's too large for for the space so they recommend a different type maybe 1400 pounds and so that's what we're gonna be looking at however what I so that we can expedite in event everything goes well I'm just asking for the board to do a motion now to replace it at an amount not to exceed 98 000. the larger one they did both 98 000. so i'm assuming it might be a little lower we don't know so well it should be but um so i'm asking the board to to grant us the um authority to to contract with them for a replacement on my elevator not to exceed 98 000 for the white house how do you say you arrived that in 98 000. that was a quote that they sent us based on the larger elevator how long ago it was
- 0:06:00 done in um june i don't think there'll be any problem it was john and uh i think it was june june it was in june 2019 yes i have a question though but it's a smaller elevator it's not a large one with 2100 pounds it's 1400 pounds a different brand they call it lula and they feel like that should work so i'm making the assumption that it should be less than 98 000 pounds they um have they done the they have done the assessment the engineer has done the assessment of the drawings drawings that we have and everything and they have agreed with the iridian that that would work the larger one could not work for the space we would have to bust walls for the 2100 pounds and have cranes come in and then all of that stuff we don't need to do that it costs us more money so uh that elevator that is in the white house is only really Most people would come to the front, going out in the basement and coming out in the elevator.
- 0:07:15 Has there been any recent expression of interest in renting that space? Yes, there have been a couple. We told them about the elevator replacement. Some cities would probably do it, but they can. They don't want to pay this price per square foot. I even reduced it to \$10 per square foot and, you know, I think we need to get our money back. \$25 per square foot, initially I said \$35 per square foot, I reduced it for the legislature to \$25 per square foot and it didn't respond.
- 0:07:51 Meaning what? They're looking for \$10. Crazy. \$15 per square foot. Okay. Question about the elevator. Was that elevator just put in after? about the elevator was not elevated just put in after when we're doing the restructuring said elevated was used how many times five I can't say I mean it was used more than five back meaning you know I've been in the elevator and I know that I've heard I heard sounds and noises I remember I there's a question as to why we accepted yes I just wanted to know if we're going to have conversation with the original installation of that that whether that we haven't had usage we would have to this is something that yes I just want to mention that before that it somebody got it we got a look at that however you know I'm not pointing fingers at anybody but I it's I am an acceptable yeah to say the least right okay I got beard and gender in short order well yeah because they're gonna have to help us pay for this new one right okay can i get a motion it's also moved to um allow uh not to exceed 98 000 um for the replacement of the elevator at the white house second motion it's been moved by dr trustee cohen seconded by trustee smith
- 0:09:40 trustee carwood yes trustee cohen yes trustee liger excused trustee maynard yes trustee mcdonnell absent trustee smith yes chairman gallina yes to chair five yes one excuse one absent thank you we've now come to a portion of the meeting where we will have discussion you should be closed to the public for matters pertaining to trade secrets and or financial commercial information so move we have a motion for exactly so move to go into executive session okay I'll second that it's been moved by trustee Smith seconded by Dr. Cohen trustee Calwood yes trustee Cohen yes trustee liver excused trustee Maynard absent trustee McDonnell absent trustee Smith yes German calendar yes to chair four years one excuse two absent Thank you. Thank you. Thank you.
- 0:11:09 Stuff people. You're going to take five minutes. Seven. Ten? Seven. Quarter after. Quarter after we begin. All right. The audio was back. Three up. Three up. Three. Three minutes. Letters. Four. Letters. Four. You want to come in here? Ah, of course. That's the next letter for the teaching conference on October 18th. The personnel issue then you have to step up. The teachers will go up here.