Government Employees' Retirement System Monthly Board Meeting

GERS Retirement System (Board of Trustees)

March 18, 2019 · 1.7 hours · gov

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0:00:00 accompany it yeah i mean i have the grs i don't know if i'm going to be retired or what but in a letter i tell him go to grs and then i told him just do not hire pedro williams because he's a shyster so i told him to contact to make sure like i started to text him his text kind of came through good morning texting when you're ready but you don't we don't really know i mean you don't know the police we don't but we don't know what's in there because like they keep saying like somebody say you don't even know that that's what he said in the reports and he could have said that i don't find enough evidence to charge but these instances lead you to believe you don't know what he said i mean so presumably there's some findings of facts but like they were saying that that report is 700 and some pages and he what's his name born does a full page they said you know we're gonna start in two minutes let's make it 9 45. did i sound authoritative you don't have to just do it just follow the process You don't have your Gap I Never Use it No I See don't text me and then not be ready yeah he's texting him he texted act them he texted me ready so like i was just texting you You can give him a direct number, just call him.

0:02:12 Do I give him a direct number? That's this number here? Yeah. Okay, so I have to sign the thing off for this morning to express mail. Probably don't get it one day. Let me know.

0:02:51 6-9-3. It's 9-2-2. Yeah, I don't I don't But you know it's good I don't want to try Yeah What is it? Get some Ah No No No No No No No What's next Saturday is DJ right now?

0:03:36 Saturday? Good morning, ladies and gentlemen, I'm going to wait to let the calendar, but he'll jump in. We're ready to begin.

0:04:07 good morning trusty carlwood present trusty cohen present trusty liger yeah trusty maynard present trusty mcdonnell absent smith here chairman calendar absent Pleasant good morning. Good morning. Good morning, can you hear me? We can hear you. Roll call, are you present? I am present. Six present, one absent.

0:05:00 Comment and suggestions from retirees. Do we have any retirees in St. Croix? No. No. None in St. Thomas. Secretary Minutes. I have a question related to the minutes. The last meeting's minutes. Regarding Mr. Nibb's administrative report on refunds, I noticed that it was stated that there were total number of dollars refunded during a period of January 1st through January 31st to the tune of $406,820. dollars and 21 cents my question was um that during that one month is that amount of money was refunded yes yes it's not every month like that was it just that month that everything all those cases came to resolution there could have been a carryover which i said when i said refunded I mean, the monies were paid out, monies were paid out.

0:06:28 But my question was, it's just a 30-day period that seemed like everything I was, I thought it was a misprint that it was probably the whole year, but. The whole year, $7 million, was 6 point something million, I think. Okay, all right, thank you. but i think you what you need to concentrate on is the non-vested part of it those that were not vested and i think out of the six million dollars i'll have to go back to my records but it was more like half 50 percent of what was paid out last year was individuals that were not vested Okay, thank you.

0:07:28 Anyone else? Entertain the motion. Motion to accept the minutes? We need to entertain a motion. okay I move to accept the minutes of previous meeting please that was a question make it a statement oh I move I move to accept the I move to accept the secretary of minutes from previous meeting February 28 2019. Second. Moved by trustee Cohen seconded by trustee Smith. Trustee Caldwell. Yes. Trustee Cohen. Yes. Trustee Liger. Yeah. Trustee Maynard. Yes. Trustee McDonnell absent. Trustee Smith. Yes. Chairman Callanoff? Yes. Chair, six yes on absent.

0:08:39 Communications and correspondence is point of information because I think I should have done this earlier. The agenda does not contain a very important item which is the employee handbook. I need a motion to reorder the agenda to include, amend the agenda to include the employee handbook as part of regular session. I'll second that.

0:09:11 Yes. It has to be moved first. I can't move because I'm chairing. I'll move to place the handbook on the agenda for today. Second. Moved by Trustee Cohen, seconded by Trustee Smith to amend the agenda to include employee handbook as regular session A, moving new business to B. Yes, it'll be A, unfinished business, and new business will become B. Because that's not new business. It says new business on the agenda.

0:10:14 this will be unfinished business so this will be a unfinished business employee handbook thank you communications and correspondences i have to oh no we didn't do a roll call sorry trustee carlwood yes trustee cohen yes trustee liger yes trustee maynard yes Yes. Trustee McDonnell absent. Trustee Smith? Yes. Chairman Callender? Yes.

0:10:48 Chair Six yes, one absent. Thank you. Communications and Correspondences. Correspondence from Mikita Investment Group. Dated Monday, March 18, 2019. We are very pleased to announce that we have formally completed the merger of Mikita Investment Group, known as Mikita, and Pension Consulting Alliance, known as PCA. The two entities are now officially one per.

0:11:22 We would like to sincerely thank you for our strikeout. We would like to sincerely thank all of our clients for the confidence you have placed in Mikita and PCA. We are confident that our organization will grow stronger through this combination. In keeping with our planned integration, Alan Emkin and Christy Fields have now joined Makita's board of directors, while Judy Chambers and Neil Rue are now members of the executive committee. In addition, other management committees now include representatives from Makita and PCA, all members of pca's board have become mikita shareholders we will also continue our tradition of extending ownership to top performing employees with staff of both legacy firms eligible to become mikita shareholders the newly expanded firm is now serving clients from six cities across the united states as well as london having collaborated on client relationships for many years with a similar approach to capital markets and institutional investing we believe this combination is a logical step in the evolution of both organizations as we stated in announcing the prospective combination earlier this year we believe this sharing and building upon of best practices developed by mikita and pca over many decades offers an opportunity to enhance organization's resources, geographic coverage, and services. We remain confident that leveraging our combined institutional knowledge and client experience will help ensure we continue as thought leaders in the

0:13:14 industry and further our goal of consistency providing best-in-class service to our clients. In closing, we would like to reiterate our thanks to you our clients for your commitment to our firm and for making possible our continued success sincerely stephen p mccurt cfa managing principal co-executive officer mikita investment group peter s woodley cfa clu chfc managing principal co chief executive officer mikita investment group Letter dated March 19, 2019, to the Honorable Duane M. DeGraff, Legislature of the Virgin Islands, Capitol Building, Charlotte Amelie, PO Box 1690, St. Thomas Virgin Islands, 00804. Regards to Bill number 33-007, there's Senator DeGraff. The GRS became aware of the above reference bill, which is scheduled to be heard today in the Legislative Committee on Finance. the grs has reviewed this bill and cannot determine from bill or 3 vic section 1556 which entity is responsible for the payment of the 200 retirement pension payment to members and officers of the national guard please note that grs does not currently provide this benefit 3 vic section 718a provides that the various obligations of the system shall be financed in accordance with actuarial reserve requirements from contributions by members contributions by the employer interest income and order income accrued accruing to the system from time to time the board may actually really determine the rate of contribution for members and employers of the system after october 1 2005 the system may not provide any increases in benefits to members or beneficiaries unless the administration has identified a specific funding source and concurrently makes a provision for the funding of all future benefit improvements on some actuarial basis in the annual budget therefore if this additional benefit to be provided to the retirement pension of members and officers of the national guard is an encumbrance on the funds of the grs the virgin island codes requires that an actuarial valuation be performed and the administration identify a funding source.

0:15:48 Additionally, it should be noted that if GRS is required to pay this benefit, it will require a change to the current software which processes GRS pension. Based on our experience, we estimate it will take our software provider around 320 hours for research analysis design testing and implementation of such a change thereby causing the grs approximately 65 000 to make such a change sincerely austin l nibs administrator ceo copy to william k calendar chairman board of trustees ktm smith general council donna fred gregory chairman committee on finance that ends share personal report good morning i do not have a report this morning can you hear me yes On March 1st, there was a teleconference meeting with Stacey Plastic, Delegate to Congress. On March 4th, teleconference meeting with Jones-Lang LaSalle with regards to our properties. On March 6th, I testified at evidentiary hearing in the district court and re-GRS versus GVI. On March 8th, testimony before the Committee on Finance, Bill number 330014. March 14th, teleconference meeting with Vitek, P3 Software Providers in regards to outstanding issues. On March 18th, the guest on radio program, Jos Sust. March 21, I met with Andre Wright, SIG, former GRS consultant. March 22, I met with Port of Sail Management.

0:18:00 And on March 27, I attended CNW LLC board meeting. Guards to reductions filed. Basically, the central government is doing well. They have sent in their files. We have posted off to February 14th, however, we have been in contact to upload the files for pay dates 2-28 and 3-14, however, they have been making payments on time.

0:18:39 As you can see, the payments received from the central governments are through March 14, 19, 2019, pay date. There's no update to Act 7261, no update to Act 7128. Those are projects that are pending, mainly because of that receipt of a lot of NOPERS and some V3 issues that we have. So moved, Mr. President. V3 fixes that we have to deal with.

0:19:09 In regards to the refunds, as you can see, from January 1, 2019 through February 28, 2019, we have paid out $1.2 million. dollars that mean one million one hundred and eighty three thousand eighty one dollars and fifty six cents of that amount the regular which is the non vested is one million one hundred and thirty nine thousand eight oh nine forty four cents almost a hundred percent uh we have 254 applications for retirement pending uh the majority of those are 159 are left in uh for 2018 applications and in january there's 64 that i received so far so they're still pending but uh basically from what i'm seeing we are turning out uh annuity cases within two and a half months i've seen people who have been paid who are going to repeat tomorrow some of them retired in december so if again i always would encourage the members to check your annual statement we would probably going to put out the psa out there again but we keep telling them to check the annual statements that we have put out and if you see any discrepancies in there you come in and let us know because if your information is is in the system you don't do any monies other than the the central government or your uh your

0:20:56 employer the autonomous agency may all have a balance you should be able to have your retirement check in hand by within 60 years so we're seeing that that improvement since we had that project to update those uh the database the novel project annuity payments as of march 29 which is tomorrow we will have uh 8 617 members that we pay retirement and which is two uh for that same period from october through march 29 we would have paid out on 124.6 million dollars uh retirees that were added to the payroll between october and march 29 249 retirees that were deleted from the payroll for the same period 148 those are members that have passed on and um we added 29 23 to the payroll uh this pay period uh we placed and we're going to be placing on the payroll april 15th next payday 14 and we have already tentatively like to place uh 22 on the payroll on april 38th gross payroll for the march 15th payroll was 10.4 million dollars i mean march it will be march 29th sorry it's 10.4 million dollars in regards to our portfolio in the loans as you can see the decreasing we now have approximately 5 517 units in our loans between personal and mortgage loans these loans personal loans are expected to expire around 2024-2025 uh as far as our buildings there was an inquiry

0:22:57 from the legislature to expressing an interest to rent this building the white house the letter was written to the chairman and he delivered it to me we are waiting discussions there is some there are some problems um to renting this time because we have some issues um legal has advised me and i've so forward that information to miss potter who's in contact with the legislature regards to other properties that you can exhibit a you want to scan that it's mostly it's probably the same. We haven't really had any significant movement on our properties in St. Thomas and St. Coy. We're still waiting for the casino to begin a lease negotiations. That is very important because although they are up-to-date in the rent they were behind but they update their rent up-to-date we need to believe negotiate at least with them our rental collections for february in rentals one hundred and fourteen thousand eight hundred sixty eight dollars and forty nine cents total fiscal year to date in rental receives six hundred and thirteen thousand two hundred eighty two dollars and thirty eight cents we have an average of sixty six thousand five hundred and fifty sixty six dollars and forty four cents that's between justice personnel and our tenant in In St. Croix, Justice Department, it has the majority of that arerages. Those are arerages. Electric, in February, we collected $4,449.54.

0:25:01 Total fiscal year to date collected electrical reimbursements, $283,034.73. We have arerages in electric reimbursements of $128,099.46. cents again justice has over a hundred and fourteen thousand nine hundred twenty two dollars and sixty four cents of the hundred and twenty eight thousand ninety nine dollars and forty eight cents electric marriages our insurance claims have been coming in we've been doing very well um uh we just received uh um a check in the amount of 275 thousand twelve dollars uh this would bring the amount of two hundreds of a hundred and sixty one thousand twenty three dollars and twenty cents our first check uh so if you add those together we have received a total for both districts for four hundred thirty six dollars thirty five dollars and twenty cents is this for the uh generator generators it's females these are females females money and it covers hurricane readiness and immediate post hurricane operation and cleanup we are currently working with fema to finish our permanent work and disaster damage dimensions for category e which is permanent work in the grand sport portal of zinc oil and symptoms i must say that fema is very interactive i've been seeing a lot of emails coming to us so we also need to We get some reimbursement for the camera installation at the surveillance cameras at the Haven site home.

0:26:49 Under our IT, the major focus is on the replacement of HPCs, servers, upgrading of infrastructure software. I gave you the work plan and it shows that we did replace just about all our PCs in the port offices. And also, we have got new servers, so most of the funding in capital section were for IT and also for the renovations of our properties, however, the IT section has been doing, I think, a yeoman's job in getting us up to date in technology.

0:27:34 We plan to have the town hall meetings sometime soon, we are planning. We're looking for appropriate venues and dates to hold town hall meetings in those districts. So, as you know, districts, I mean, venues are limited now because of the hurricanes. But because of the hurricanes, the damages to certain venues. You having a problem?

0:28:01 let me know so i can maybe slow down speak up i don't know if i can speak up any louder but maybe if i'm running too fast i'll let you know oh okay so we we are planning the tongue hole meetings like i said uh the forum we we hopefully we're looking to do a joint forum with ncpers again this year um asia clandinen and katie smith are tasked with communicating with ncpers and the other consultants and stakeholders to determine available dates the venue is a toss-up between saint thomas or saint croix so if we do have a forum we probably limit it to one day instead of the two days like because we will probably be looking at what action items have been taken since the last time we met so um that's it for me it's the end of my report thank you any questions for the administrator's report i have one question for you in regards to the civilian cameras is that a co-share with like oh just that's a wish only yes and in regards to the tongue meetings i know you're always saying that the isle of st john is not well attended could we revisit that again even we call it even if we have it on a smaller scale well we have planned to only do one district and maybe televised have people come into either here or go to the university but you know probably could use the legislature in st john well that's what we're looking at instead of having it in one district and do teleconference or something like that okay okay we still save some some funds i have a question problem with hotel rooms if people are coming you know that type of thing so yes sir yes uh mr um has any consideration been given

0:30:12 to putting up for sale signs um on the the two properties um the castle cochlear uh like real estate signs no sir because there's a lot of things you don't know that haven't been brought to the board i mean you know i i think you were you were there with us at the meeting with the governor yes and there there are things that that you know we it's no sense to put a for sale sign out when we may be looking for development okay and that's one of the reasons why you mean I have offers every day as a matter of fact I have two three offers for Huffman Ollyburg however you know it's not palatable to us those offers and I think that if you're thinking about a holistic development of hotels and these type of things.

0:31:13 They need property and land to build hotels or whatever. So maybe these two pieces of property can be part of that grandiose plan. That's how we're thinking right now. We are invited to a conference. When is this? In June? With Chris. Yes. We have a meeting this afternoon with Chris. Chris is a hotel conference outfit that we were invited to by David who is the legal counsel to the governor and this is also the same conference that Jack Pickle used to go to to get information about development of S.D. Coakley Bay so it's not everything that you know I can't give out everything I mean, things are pooping, but I don't really see any benefit in putting up for sale side in St. Croix right now. As you know, we got less than a million dollar offer in St. Croix the last time, which was a slap in our face. So I don't want to see the repeat of that. I think we should just work with the administration to see if we can make these properties part of that that plan these are two prime pieces of properties that's how we are thinking that way I mean we're gonna have an investment committee meeting at the end of April and we will be discussing this more at length on April 29th okay any other questions you in reference to the refunds and non-vested employees I've had several young teachers who actually this year I know i'm trying to figure out how it's a drain not just on the system but also on on us because i'm losing a lot of teachers and what happened that was alarming last week i i did get a call actually i got two calls with two teachers who had to who thought they would be able to make it to the end of the school year but based on the timing of the vestiture they literally had to resign effective this month because of their timing so i am now trying to figure out um how am i you know we're gonna lose and then looking at where where a lot of my teachers are I have approximately 40 that are up for investment within the next year and a half. So if we don't do something, I might lose 40 to 100 teachers within the next two years. Because they, in order, because of the uncertainty still of the system. and so we are tasked with somehow promoting or i guess we can't promote it until it's done we need to encourage the governor and the powers that be that we have to do something because not only are you jeopardizing the system and where we are but it also jeopardizes a lot of the departments that are going to lose valuable young employees because with

0:34:56 the uncertainty of the system they're opting to pull out but in order to pull out they have to resign and when they resign a lot of them are going to leave so we need to include that in our conversation with the governor let them look put show them the numbers of and identify you know even if it's not by name the department of these young people who are pulling out now and this look at this list here are 40 to 80 more in the next two years who have to go in order for them to save themselves or for or their monies as they think I don't response to you we have been saying this I think the board has been on record so I mean we need to push it again with this new administration I mean I can sit here and stand an hour talking but the only thing I've heard the governor said about tearing down when I said tearing t-i-e-r-i-n I don't know what that means I don't know if you know what I mean I don't know. I can only assume he means putting everybody, all the Tier 1 members, into a Tier 2. So, I mean, I know that you can't do it. You can't change the benefits.

0:36:20 I thought he was looking at adding a new tier. I know that was what he thought about. Yeah, but that would be less attractive. Because if you add a new tier, people are going to pay more and still get less. So it needs a large infusion of cash. This is what we are our position and we're gearing towards that, looking at the federal funding. Not a bailout. We're speaking. We did have a meeting. There was a meeting that we had with Stacey Plastic, the delegate on the 1st. We included her because we had met her a year before and we updated her. She's on board with us. Told her the governor is on board.

0:36:57 wants us to get all stakeholders together, you know, Chamber of Commerce, AARP, two retiree groups, whatever we can get, all the stakeholders. And I think September, she's, we kind of like putting our goals towards September to meet and get everybody together so we can have a full force package ahead to go towards Treasury. I know that the governor, in my last meeting with him, with the actuary um he tasked us to do a white paper um that chick rocky is working on it we're getting all our statistics together doing all our research he was in the bureau of um economic yeah trying to get as much information as possible but we're trying to tie that into if we don't get anything what's going to happen to the territory if this system if this system goes the effect is going to have an economic theory and then the federal government will have to step in and pay more that's all that's the way we we kind of spinning it okay well it's facts that if we don't get this large infusion or we can't get this loan if we're not asking for a handout we're asking for a low interest loan over 30 years the grs loan we will be paying the pros we'll invest it and we'll get the proceeds but there may be some attachments with the federal government you got to do this if you don't do that i mean some matching restrictions and all kind of stuff and but that's okay because i i think that grs will be able to meet them and if we don't meet them then they can take the money back that's the type of thing we're saying we're going to try to beat those so if that does not happen i'm telling you if the government cannot in 2023 if the government cannot contribute 150 million dollars or more

0:38:57 grs will run out of liquid assets 2023 okay we're gonna have an issue that means that the retirees will not be paid 100 percent of the benefits it's as simple as that one two three and we're talking about 20 20 20 20 the employee roster is being reduced at 25 to 40 per year that's going to be problematic prior to the dissolution of our assets correct because we won't have that income coming in correct if we're more looking at probably paying out seven million now annually in refunds maybe you get to 10 million and over 10 now we're going to be a problem because you'll be pulling down more of you and it'll be before 2023 and and we've been saying this not just talking but the facts are there so you know the committee on finance seems to be willing to work with us um i think you know the the leadership understand the issues so we'll see what happens um i don't know what more reforms can be done right now because i think the board has recommended and the legislature has passed just about everything we we can um we thought about so we'll see what happens But I think the governor is well aware, he's aware of all the information, so just as a matter of doing something.

0:40:38 And I think the loan is, that's the only savior right now. Because I can't see where the government is going to get $150 million a year to shore up the shortfall. I just don't see it. Ken? Thank you. Any other questions? Committee reports investment no report from the investment committee I have some inquiries later on okay well I'll speak to the to the two I just spoke to Chris I spoke about Chris that's the um the uh the outfit that um we have a meeting this afternoon with them is the caribbean hotel and resort investment symposium that is held in florida every year and we had knowledge of this because of jack pickle however now it appears that it's coming from government house David Bond is in contact with Cathy through me and um let me save you some time Mr. Nips I've read all the uh communication okay okay so I was just for those that didn't know but we have a meeting this afternoon at one o'clock but um this is an interesting thing that's what that's why I wanted to tie it into our properties so we hopefully we can get someone to and then the investment committee meeting and an investment committee meeting will give you more details on this the other one that i i have is is this uh person i know we discussed it up to last night she sent me a whole lot of text lately at night um the c division i think carla dennis she's been calling everybody she has called the chairman she has called all our secretaries because if you call me once or twice and I told you what is have to happen you send me emails every day you send me texts every day I get at least 10 or 15 different things

0:42:55 from every day the same thing and what I didn't like about it is that in the promotion included a picture of myself included a picture with the governor They drew a picture of some African American investors without my knowledge, without my consent and I think we spoke about it. How could you be tying me into a conference showing my picture and everything without my consent? I have to see it in an email, like a motion for this to try to get people to come to this conference. I think that was not too professional.

0:43:33 have you been able to ascertain whether or not it's anything genuine about it well I invited her last night she text me for four or five times and when I won't respond are you there are you still there so I waited maybe 10-20 minutes then I responded again again we have an investment committee on the 29th I mean inviting you to come well I'm 1600 miles away in Washington she says well there's technology isn't it you know i didn't respond to her but i invited her i told i'm going to speak to the board today the board wants to get involved in it fine but she's looking for registration how can i register do registration for something that i don't know what it's all about all i saw is some promotion with my picture and all that stuff i'm supposed to be sitting at the governor's table and all have you heard anything about it um from anyone else well what i plan to do i plan to call anthony weeks anthony weeks is uh someone that presented to us before with a bitcoin and she mentioned his name in one of the emails so i'm gonna call him i know he's in st coy and i'll investigate as to what it is but i invited her i said look i'm gonna make invite you on the 29th you don't you can't make it you can either speak by telephone or we can have vtc hookup or zoom or something and you can tell us exactly what it's all about but i don't want to commit the the grs or something that is i don't know what it's about so that's where it's at if she comes to me then fine i'll invite her if she wants to come fine with me but i'm going to speak with anthony weeks about that okay

0:45:37 um development yeah i don't have anything about development because most of the stuff clashes with the investment um so the coin the co-exist everything together you know positive committee will be taking up the latest venture doing regular session medical medical review No report.

0:46:11 Thank you, sir. Development and investment policy. That's it. Thank you. Policy? I just... That was me. I just said... What do you say? That we're keeping up the handbook during regular session. Okay. Okay. Treasurer's report. Jeremiah, are you up? Good morning, both chair and other board members. members this is government employees retirement system schedule of receipts and disbursement for the month ending february 28 2019 receipts from collection loan repayment one million seven hundred and forty eight thousand four hundred and ninety five year to date eleven million one 128,104, rent from tenants slash utilities, 146,977, year to date, 887,207, rents from Havenside tenants, 492,952, year to date, 2,477,644, employer retirement contributions 25,584,728, year to date, 51,806,513, employee retirement contributions, 2,554,827, year to date, 17,591,629. Parking facility, 630. Year-to-date, 6,475. Miscellaneous, 486,716. Year-to-date, 6,383,035. Total collections, 31,015,325. Year-to-date, 90,280,607. Disbursements,

0:48:25 Annuity payments, $21,376,594. Year-to-date, $107,919,721. Administrative expenses, $881,419. Year-to-date, $5,447,939. Personal loans, $75,735. Year-to-date, $255,061. Mortgage loans, $37,287. Year-to-date, $308,995. Retiree Loans $45,047, Year-to-date $108,485, Auto Loans $25, Year-to-date $127, Land Loans $124, Year-to-date $1,817, Refund of Contributions $1,179,115, Year-to-date, $4,277,144. A lot next to Weichel, there was nothing for the month of February.

0:49:51 Year-to-date, $926,988. For total disbursements of $23,595,345. year-to-date $119,260,277 for a net cash surplus of $7,419,979, year-to-date a net cash deficit of $28,979,671. And that's the end of the reading for the schedule of receipts and disbursement. Any questions from Ms. Jeremiah? Comments? Well, I'd ask Ms. Jeremiah to break out that $25 million from employer. I don't know if she had a chance to, but I know that received $21 million from the Internal Revenue Matching Fund. That's not considered an employer contribution.

0:51:00 see you you beat me to my question because i was you saw the smiley face you know i like to do the comparison with payout and collection i'm like wait we collected well that's a 20 million 23 million three years that was behind with the seven million yeah and they paid in but it's a act 7261 uh payments direct contribution from internal right margin fund so that's why it's in get that again a little clearer a little what i said was that out of the 25 thousand million 584 dollars and 728 dollars is 21 million dollars is part of that 25 million and the 21 million is three outstanding payments from the Internal Revenue Marching Fund three years and it's not really an employer contribution is a contribution direct contribution from the Internal Revenue Marching Fund to go towards the unfunded liability but we just lumped it in together okay yeah so that just deflated the smile that i had and i was like wait we are finally balancing a little bit because you know i started my calculations that means we are only under five million but there's 66 more million out there for it right now okay so we're still paying up much more than we're taking in so although this small infusion is going to limit the drawdown well what we did we what we did is

0:52:50 we we invested the 21 we put it up into state street to get a return and i don't know if you know the history about this legislation there was an amendment and we went to the legislature this month to have them change it back as a direct contribution and it was successful i don't think governor signed yes yet no it's um seven million to the direct contribution three million to the missing employer contributions okay fine but they raise it to 10 so we still have over seven as a direct contribution and so they've paid three out of the many years three payments over the many whoa need a motion please I'll make a motion to approve the treasurer's report and move by trustee Smith seconded by trustee Maynard trustee Cohen you had a question no I was going to second okay thank you trustee Colwood yes trustee Cohen yes trustee Liger. Yeah. Trustee Maynard. Present. Yes. Trustee McDonnell. Absent. Trustee Smith. Yes. Chairman Kalina.

0:54:13 You're up. Good morning Madam Chair and other trustees. This is an update on the investment plan until February 28, 2019. Total plan performance. Total plan return 2.3 percent for the month and outperform its benchmark by 20 basis points total equities 3.6 percent return outperform its benchmark by 10 basis points total fixed income negative 0.1 percent return under under performance benchmark by 10 basis points and total alternatives 8.9 percent return outperform its benchmark by 540 basis points notable contributors and detractors to performance our mid cap index returned 4.2 percent for the month our russell 1000 growth index returned 3.6 for the month brandywine's global fixed income portfolio portfolio's negative 1.2 percent returned under performance benchmark by 29 basic points uh if we move on to the monthly cash flow update. The plan ended the month at approximately $645 million. That amount excludes a member loan program, the office complexes. No funds were raised in the month of February. We do have plans to raise $15 million in the month of March. $10 million will be sourced from the Russell 1000 growth index and five million will be sourced from the mid-cap equity index to bring our cash on hand back to our allocation our resource allocation investment management and consultant consultant fees we pay 88 000 month to date investment management fees made up that 88 000 year to date

0:56:11 calendar year to date we've paid $159,000 and fiscal year to date we've paid $363,000. Our securities lending and proceeds for the month was $300 which brings our fiscal year to date earnings approximately $2,000. For the one month activity we began at approximately $631 million. We had a net cash flow of $88,000. We had income of $10.5 million. We had investment gains of $4 million, which brings us to that ending market value of $645 million, excluding the member loans and the office complexes. Madam Chair, that concludes my report this morning.

0:56:59 Thank you. Any questions for Mr. Henderson? I just have one. Mr. Henderson, in regards to, I know one time we had an issue with State Street in regards to communication. State Street, a custodian. In regards to the communication with you, has that been resolved? Communication with State Street has been very well since those discussions. We actually have weekly meetings with State Street. We have weekly meetings every Tuesday. Myself accounting so we've been able to have a constant dialogue and it's been I think we've seen it we've seen the results for the audit and stuff later and in regards to BlackRock you have a contact person since will be McKenzie has retired I have reached out they have not responded to me as yet as to who will be the lead on our account all time I think I can't remember his name right now but will be and there was another individual on our account he's still there okay so just a matter of them getting back to us to tell us who would be the lead on our account but communication with blackrock also has been pretty smooth i haven't had any issues with that thank you mr henderson did mr henderson did um ob contact you in any way i did not get any contact or any correspondence from black rap as it pertains to obi's retirement i made sure um in a email to um to them reiterated that that we didn't get any kind of anything stating that he was going that he was retiring so yeah i'm very surprised yeah well i don't know i'm just very surprised because there are friendships within the board i mean i met him i know him very well

0:58:58 there was no mention he didn't say anything you know just like that yeah I agree a departure like that I mean we should have been informed of his departure I heard it it was he was pending I didn't he was gone I hold it to the grapevine, but the thing is, they were sending correspondence with his name, so I thought, I thought he was the latest. Thank you. No regular business, unfinished business.

0:59:59 We have the employee handbook. Last conversation was basically between Ms. Clenden and Attorney Williams with the changes that were to have been made, were all made. The last level of concern was at the last meeting, Attorney Williams had made the request to adjust the mission statement to remove the word elected and I am going to take I misunderstood or I misunderstood but I was under the misunderstanding I thought for that it was because it had been inadvertently changed over the years so I think what now is so we're gonna have like a quick discussion on the desire in which to change it attorney will explain his point and then we'll continue and make that decision today because that is the only thing keeping us from approving the handbook so we have to make the determination if we are going to change the wording in the mission statement attorney Williams um good morning from the inception of my review of the employee handbook i raised the issue that in the provision that the mission statement it says um that the beneficiaries of the system are elected officials and i indicated that there is no such thing in the virgin islands code the code does not use when it talks about who are members of the system it talks about employees and officials but there is no designation as an elected an elected official um members of the staff indicated that they could not change it because that is what's in the mission statement for the system um you know it's i mean it really

1:02:00 is what it is i mean i mean unless somebody could point me to some place in the code where it talks about the term of elected officials because the point i was making is that if you're going to use the term elected official you're distinguishing it from appointed officials and there's no such distinction within the code um so i thought it just to be accurate that the word elected should be deleted from the handbook um to the extent that it's in the mission statement the fact that it's incorrect in the mission statement doesn't justify us keeping an incorrect statement and And a mission statement, in my understanding, is a living document. It could be changed, modified, and practically, it probably should be as the organization goes forward. So that's really been the gist of that conversation. You know, whether it necessitates all this discussion and back and forth, I mean, how major issue is this? Probably not.

1:03:02 But, I mean, in the interest of being accurate, I mean, that would be my recommendation. Okay. So, everybody understands what the issue at hand is? Yeah. Okay. Mr. Nibbs? I think I had put this on the record before, employees, all other employees other than elected officials. And it says that right there. Say that again? Anybody other than elected officials are considered employees, and it's insisted. Other than?

1:03:35 Correct. It's their employees and elected officials. Elected officials are employees also, but I think it did that to distinguish that the legislature, it included the legislature. But when you say employees, it includes everyone else other than elected officials, even appointed individuals. you know this went through this has been this like this for i came and i meant it that way we we did a strategic plan where we included a whole lot of stakeholders right even the employees of the grs was involved in developing a strategic plan it went through the board the board approved it it was reviewed by board council so i think it's not cost effective to change it because although it's not in the code of an electric official everyone other than the legislature or appointed employee appointed officials are considered employees that's how i distinguish it and that's how i understand it but if you know i don't you know how it's going to cost what it's going to cost to change everything but you know so but now for the understanding um it's I think what attorney Williams and is trying to develop consistency with the code versus the change of the code doesn't have anything to do with strategic admission because I think that was his statement is just to keep it consistent with the fact that the code doesn't speak to the elected officials but this body has to make the determination if we just keep that because the mission statement also not what I'm hearing the mission statement does not

1:05:27 necessarily have to be a repetition of the code as long as it's not in conflict attorney Maynard you are the neutral legal mind on this battle right here so I need your I need some input from you based on because we have board counsel I don't have a position but I'm trying to understand if the conflict will exist based on the fact that the code does not speak to elected officials but our mission statement does would that in any way formulate a conflict that we have been promoting for these years I just want to make sure as we adopt this because this is one of the last of hundreds of documents that have come out of GRS and then this was then because this being the last I mean all other documents have gone out with the mission statement as is so now we need to make this determination so we know at least in my understanding so that's why I said I'm yielding to you as the other legal mind at the table to assist so I can understand which because we have to decide today we're gonna vote go ahead with it or change it and then proceed so that's a decision you have to make today I think I've seen other systems where they have a different fund for legislature this legis this fund here includes everyone except the governor lieutenant governor if the lieutenant governor and governor was included in there they would have been elected officials they wouldn't have considered them employees yeah the employees but they would have been considered elected officials and i think that's why we distinguish that other than the

1:07:27 legislature everyone is considered employees whether you're appointed or not the commissioners are considered employees that's i think that's how the intent was i came and i made it that way and i think that was the intent but you have others other pension system who have separate funds for the legislature that's my position but let me ask one second the main art piece What problems do we anticipate likely flow from this distinction? Cost to change everything that we have. What's the cost? I don't know, but we'll have to change everything. Approximately.

1:08:14 I don't know. It's probably minimal. Everything is going to have to be changed. I mean, it's, to me, whichever which way, whichever which way, I don't have any problem. If it's a distinction without a difference, I mean, the question is whether or not it's warranted to make a change. Nice. And that's what we're trying to determine now, because all other documents have gone forth with this statement, mission statement, in them. and but we have to decide and so I need to I need to know before I vote if it's going to be conflict with the code so Pedro let me ask you then what what difference would it make put it simply I I don't know that I can answer what difference it makes my job as counsel to the board but I review the document is to make sure that it meets legal sufficiency when i review the code the code defines employee means an official or employee in the service of the employer even in the section that covers the legislature it never uses the term elected official there is no such animal in the grs enabling legislation that would support i was establishing whatever the trustee wants to do with it is is your decision to make but my job is to point out to you what the law is on whether or not these documents are consistent with the law and if you use the term elected official that is not consistent with the law because that terminology is not used anywhere in chapter 27 or chapter 28 of title three um i don't know that you necessarily need to change even if the board adopts this change and delete the word elected there's none that says you have to go out and

1:10:09 change your mission statement or anything else because again you know your question is is it a distinction without a difference so whether you keep it there don't keep it there is probably not going to have any practical difference but the question is if you know that you were doing something that's not correct do you want to keep doing this thing that is not correct so point of information then so if we make that change for this document though are we going to be required to go and make the change in the part the policy for the board policy the other policies that are in our binder that have the mission statement on it because we have several documents that have it do we need to change it on that's what i'm that's i need to do we need to have all of those amended for that change or is just this last document that would have that changed so that's what my question is i don't believe you have to change all those documents all i'm saying is that now that we've seen quote unquote the error the mistake is to correct it so that we don't perpetuate it into the future um no it's not it's not amazing is what we have written in terms of the employee handbook to say an elected official i mean that's where the mistake is there's no such thing in any other other document i mean in the polls i'm just saying we don't know the people who drafted the mission statement what their intent was to to maybe they specifically had the intention to i think they wanted to just isolate because some some pension system have a different plan for legislators how they wanted to make that distinction let's say for instance the 33rd legislature puts the governor lieutenant governor under us what we're gonna do are you gonna change

1:12:01 the mission statement now lord they're still employees well that's what he's saying so what that that's a so everyone is employees except everybody's employees but they wanted to make a distinction that the legislature is part of the system that intent that's what i think the intent was when when they did it i was not here at the time because in some jurisdictions legislators are part-time and they don't belong to a pension system but it doesn't matter what other jurisdictions do with some of the virgin islands we got to do no i'm just saying so that's why the point i'm making is that if you use the term elected official you're distinguishing it from appointed official and as a lawyer i can make that argument and that they say i don't think that's what you want to do because there's no such distinction in the law if you keep the terminology you're make it you're providing an argument for somebody else to use that in the future that's that's the point i'm making dr core mr liger well i would choose to accept the explanation our council is presenting that that's that's my my uh position so in dr cohen can the to have to in in our financial state right now um to change something that's going to incur an expense, which doesn't really have an effect on our performance, I would hesitate. It's not going to do anything to it.

1:13:53 Okay, so that's what's going to, what has to happen today would then be a motion has to be made to delete the word elected from the mission statement. So that we can then proceed. but that's it so that would have to be done so we can then proceed with adoption or with the correction into the handbook to then accept the handbook and or no motion made for the change so that we can then move and adopt the handbook as as presented so at this point and i'm correct me from going oh wait fuck if I'm doing it correctly but at this point now we would need a motion to amend the mission statement by removing the word elected in front of officials I say something is the last I'm gonna say this board charged us with coming up with a strategic plan and we included all stakeholders and all stakeholders included private sector retiree groups employees came up with a strategic plan including the mission statement we even came up with a vision statement which we never had before and a core value statement so now you're saying you you and then we brought it before the board the board council reviewed it and gave recommendations to the board and now you're turning around the stakeholders that that made the recommendation you're slapping them in the face and said you did it wrong now go back and look at it what have we done for one word

1:15:47 That's all I'm saying. Dr. Kaliner, what you said? Yes. I'm making like a comment. In the seventh-class year, I have been at this point. The theater's long, long motion. Okay, you're gonna do that again, put the phone really close to your mouth.

1:16:17 In the seven years, seven plus years I've been in this board, Tonya Williams as the board council has not stayed us wrong one time. I recommend that you go along with this recommendation. Did you hear me? Yes, have I heard him? Yeah, I heard him. Okay, so are you making the motion? If that's the motion, I will make it, yeah. Please make it.

1:16:53 Yeah. State the motion, so sorry. I was waiting for you. Motion. I hope that we follow the letter to the board council and delete the word elected from the employee handbook. No, it's from the mission statement. It's amend the mission statement by deleting elected.

1:17:28 That's the motion, right? Can you restate it? Attorney Mina didn't understand. You know, I'm making this difficult now. Let's just restate the motion. We have to determine the wording of the mission statement. Okay, I vote that the word elected to be removed from the mission statement. From the strategic plan.

1:18:34 The mission statement. Okay. Alright. Everyone heard the motion by Dr. Callender? I'm not down there. I'll be up to that in your back. Yeah, hang up in your back. Hello? Okay.

1:19:05 Thank you. Hello. We're back on. Okay, you're back. We're waiting for Dr. Caller. Make a motion now for the second. Okay, Dr. Caller has made a motion. you need a second tell them that i really have to we need a second without a second thank you moved by dr calendar seconded by dr cohen Liger. Liger. Liger. Oh, that was Liger? Sorry. My apologies. Moved by Dr. Kallner, seconded by Trustee Liger.

1:19:51 Are you going to wait for it? Okay, one second. can we dial can we dial him get down his cell phone i guess you gotta dial nine i don't know if he was calling from his cell phone pleasant good morning yes ma'am okay move by dr calendar seconded by Mr. Liger, to delete the word elected from the mission statement.

1:20:40 Caldwell? Yes. Trustee Cohen? No. Trustee Liger? Yes. Trustee Maynard? Yes. Trustee McDonnell? Absent. Trustee Smith? No. Chairman Callender? Yes. Four years, two no, one absent. and motion passes so now with the decision to remove elected miss clinton and we asked just to delete the word elected from the mission statement we now need a motion to accept the employee handbook and for for the implementation to the system so in the motion to accept the handbook with the corrected mission statement they have gotten it several times yes approve now employee handbook with the correction to the mission statement i'll move i'll move to accept the handbook with the with the missing uh elected officials as amended moved by dr cohen seconded by dr calendar Yes. Trustee Calwood.

1:22:31 Yes. Trustee Calwood. Yes. Trustee Liger. Yes. Trustee Maynard. Yes. Trustee McDonnell absent. Trustee Smith. Not voting. Not voting. Chairman Callender. Yes. Yes. Trustee Maynard? Yes. Trustee McDonnell? Absent. Trustee Smith? Not voting. Not voting. Chairman Callender? Yes.

1:22:58 Five yes, one not voting, one absent. On behalf of the Posse Committee, thank you so very much. We've got to change everything. Is it long enough? um no according mr nips attorney williams say you don't have to change everything just from everything moving forward anything that's created now will then change you don't have to change the former one is that a mismatch it'll it'll it is a mismatch come on the whole thing need to change well then change it all okay come on but it's not the official mission statement it's not officially okay it's a battle of changing documents and printing thank you so much then it'll be consistent with vi code and all parties thank you so much 17 months later you speak as if this is quite a relief you have to think what it's 17 months i think so i might try to be walking by now new business request for change of frequency of appraisal of grs properties I'd like a motion to change effective October 1, 2018, going back to active the frequency of the appraisals of GRS properties from every two years as follows to Havenside Mall every three years, office complexes every five years, and vacant property every five years unless deemed necessary by the administrator in the event of substantive changes to the property

1:24:51 This, since 2012, the last five and a half, six years, that's cost us over $225,000 to perform appraisals. And our properties are not increasing in any substantial value or anything like that. I think it's a waste of funds. I've discussed this with Ms. As a matter of fact, Ms. Potter and I were sitting down and talking and she brought it up. because I wanted I was asking about appraisal and she felt that maybe we don't need to be doing them every two years and I agree with her because the properties are not appreciated in value like that even site has been although I said every three years we even tried because of development that have to be done we have not really developed and do any whole lot of monetization to a property area complex the offices so there's no increase in value so I I think in order to reduce our costs and show some type of financial understanding of cutting our costs with no really any benefits in having every two years with all properties, I just ask that the only property we i just ask that instead of every two years haven side more becomes every three years the office complexes every five years vacant land every five years unless deemed necessary by the administrator in the event of substantive changes to properties the administrator i guess what i'm recommending the administrator can say well okay i think this property has increased substantially maybe we need to have a

1:26:47 appraisal if it's not within the years that are approved by the board let's say for instance next five years let's say next if it's past three years of haven sites appraisal we're now in our fourth year we'll get into the fourth year i would say well okay maybe haven side has improved because we did improvement their their their income has increased because you know the appraisal is based on the the rents and if that i can see something where the rents are increasing our income is increasing there's improvements then i would ask for an appraisal It's not going to really do anything to the way I think Ms. Potter said she had discussed it with the auditor, I guess, last year in 2017 audit, and, you know, he just felt that that was our policy, our board, whatever, you know. We were doing that all these years, but he didn't I don't think he voiced any you know opposition to it it's what we would like to do and I think we're just wasting a whole lot of money having an appraisal every two years to properties that are not appreciated can put our money someplace else in maybe renovations to the properties and then we would ask for new appraisals I'm just asking for the board I don't know how how the two-year policy came into effect it's been that way since i've been here so i don't know if the board had a given authority i can't find any resolution that has to do with appraisal that went back and tried to find it so i'm not sure if the board

1:28:38 is supposed to be coming to the board with this but it's a major policy it's accounting it has to do with accounting and the reporting in the financial statements and everything so i So I think it's appropriate that the board make some type of resolution, make it some type of a policy now. Question, what's the industry standard for? Well, okay. If I may offer some comments, and I do agree, and I support us changing the frequency. is based on a lot of things, as Ms. Nibbs indicated earlier, especially for our investment properties. Take, for instance, our complexes, St. Thomas, St. Paul. Those numbers are not going to change significantly unless you affect significant changes in either income or expenses. And over the last few years, really, the income and expenses of these complexes have not changed. where you probably would want to do appraisals is if you're considering a sale.

1:29:43 Again, remember that the intent of the appraisals is to have those assets booked at market value. So if there is some significant change that requires an appraisal, I can see us performing that. But it takes a lot of resources in terms of monies and time to conduct these appraisals. and my recommendation is that we do them as required now I did have a discussion with the auditor because I said to him and as far as I know it is basically an audit accounting policy for the two years what I said to him is of all of the companies that you audit nationwide how many of those companies actually conducts appraisals every two years and he sort of hung his head and said not many so even though it's a standing audit policy i'm not sure that it is all followed i can tell you um before prior to the last few years uh i know that audits appraisals were done in 94 appraisals were done the next set were done in 2003 nine years and between 2003 four five six then they've been done every two years pretty much I would say after 2009 we were done every two years but prior to that you know I just don't see the need no i'm sure i'm sure one of the concerns of the auditors would be was any of the damage significant enough to cause a major reduction in the appraised value so that's you know another question to be considered uh in terms of probably carambola and haven site i don't

1:31:45 no carambola that's uh take that off the table right so that's yeah i'm just i don't know the details of camola or waiko but in general i do not see the need or the value in having these every two years questions but you said effective sept october that's that's what i wanted to go retroactive to because i think we're going on an annual basis or biannual basis the last time the appraisals were done in 2017. so this would have been the year that we would be conducting appraisals again so the recommendation would be next year we would do i don't have the listing and that message is provided.

1:32:36 I don't know. I think you said for Wyco? For Wyco, for Haven site would be three years, so that means if the last one was done in 2017, so making it retroactive to 2018 would make a difference? Well, 2017 was the last time. Correct. So then if you do that there, 2020 will be the next one for Haven site, in sight and I think that would be appropriate time because by that time we would make probably we probably would raise number one the the uh I understand but I was just wondering if it would make a difference putting it to October rather than just effective now matters I don't think I just wanted to have a base some type of a baseline I figured it was fiscal year and that's where my brain went but because when you think of october you think of the fiscal year but yeah well that's why i was trying to get a baseline and if if haven site was done in 2017 we're not going to do it in 2019 we'll do it in 2020. and haven site has been at the 41 million for how long now yeah i'm not i'm not questioning the appraisal i was just questioning the date i I was just trying to get a base, a baseline. That's all.

1:34:01 Since we are on a fiscal year basis with our audits, I was just trying to be on the same page. Madam Chair. Yes, sir. I think this is a no-brainer. Then move. I think we just need to go ahead of the front door. Then make the motion. then make the motion okay i don't like doing that requested by the administrator okay the frequency of appraisals of the grs's property an outline in his recommendation perfect Second.

1:34:49 Been moved by Dr. Calder, seconded by Trustee Smith. Trustee Caldwell. Yes. Trustee Cohen. Yes. Trustee Liger. Yeah. Trustee Maynard. Yes. Trustee McDonnell absent. Trustee Smith. Yes. Chairman Callender. Yes. Chair six yes, one absent. Thank you very much. Ratification of the poll vote to consent to VI Finest Foods. Subject of the upper level of former West Bay Madam Chair, we did have circulated a poll vote and for poll vote on March 21st.

1:35:32 Could someone have a... Can you explain? Does he need to explain? Well, some members didn't vote, so I don't know if they saw it. because i know we had some kind of pending um litigation so i was wondering how would that impact or or do or we don't have one no it doesn't have it doesn't affect yeah but they we don't want to consent for us to give it give them consent to sublet so they can get some income from us yes but it's it's not going to be a lengthy lease that's why it's only 18 months it's only 18 months so it shouldn't have any impact it shouldn't 18 months is still a long time but it would in the meantime bring something to come in so that the rents can be paid to port authority and there will be some income coming to grs on loan i didn't vote because i felt that i needed some explanation and also needed to know what impact if any you know the police would have on the uh proceedings the ongoing proceedings and i i thought to discuss those things maybe it should have been put in executive session well that's that's why i didn't vote if if you want to we can discuss it further in executive session but um all attorneys on his side and our outside attorney in-house councils so and didn't see any you see okay i i accept that but we didn't have the benefit yeah yes trust we can still discuss it at length attorney smith uh mayer's gonna discuss the legal ramifications and we can go into executive session so we will hold off on this So we need to make a motion to amend it to accept?

1:37:41 Yes. With justification. Do we need a motion? Yes. With justification. Madam Chair, I move that the issue regarding the ratification of poll vote to consent to VI Finance Foods, LLC, to sublet the upper level of the former West Bay Supermarket be moved to executives, to the executive session for resolution. Justification, justification. To what?

1:38:17 Yes, I have justification. Justification. legal matters as well as financial that matter is not a legal matter there's going to be financial information that involves third parties that so based on pertaining to financial that stuff you know I guess I would just add to my motion that because that particular issue relates to, in my view, both the financial and the legal matter. Thank you. Moved by Attorney Maynard. Second. Trustee Smith. Seconded by Trustee Smith. Trustee Calward. Yes. Trustee Coy. Yes. Trustee Liger.

1:39:10 yeah trustee maynard yes trustee mcdonnell absent trustee smith yes chairman calendar yeah six years one absent i know judge ross is ringing in the back of my head right now telling that you're right now he's ringing in the back of my head at this time the agenda we're moving into executive session this portion of the meeting will be closed to the public for matters pertaining to trade secrets and the financial commercial information i need a motion please i don't care i move that uh this this meeting move into executive session the purpose of discussing those matters listed on on the agenda under the heading of executive session because they pertain to trade secrets of financial or commercial matters.

1:40:19 Second, because they're just doing it. Second by Schmidt. Trustee Caldwell. Yes. Trustee Cohen. Yes, employees of GERS. They're interrupting the meeting. thank you yeah what she wants is it but but trustee carlwood yes trustee cohen yes trustee liger yeah trustee maynard yes trustee mcdonald absent trustee smith yes chairman calendar Chairman, calendar?

1:41:06 Yes. Six years, one absent. What does she have for the car? The employee handle. I love Miss Oliver. You have to give her credit for trying. Why do I love her dearly? No, no, no.

1:41:35 Why don't you say nothing bad? No, I love her. I do love her. She tries a dog. Why don't you call her name? No. What do I say? You can ask me what I say. I don't have my diplomat on the table. Yeah, because I didn't ring it. I mean, I thought it was a done deal.

1:42:31 Thought everything else was... Hmm? Thank you.

People named in this transcript

SUSPECTED, and a finding aid only. Names were matched by machine against the spellings used across all 426 of our transcripts, and the title is the one used in the room. Being named here is NOT evidence that a person attended or spoke · only that the name was said. Speech recognition mishears names, so a spelling may be wrong even where no alternative is offered.

12x **Trustee Leona E. Smith**
heard in this transcript as: Smith

7x **Trustee Vincent Liger**
heard in this transcript as: Liger

2x **Senator Dwayne DeGraff**
heard in this transcript as: DeGraff

Bills and acts referred to

Matched by number against our own acts corpus. The number is what the recognition heard, so it may be wrong; where it resolved, the title is the one the Legislature gave the act.

Bill 33-0014	Act 8171 · May 15, 2019 · An Act amending section 13 of Act No. 7261 to increase the annual appropriation from the Internal Revenue Matching Fund to the Government Employees· Retirement System from $7,000,000 to $10,000,000 and to allocate forty percent of the appropriation to pay outstanding employer contributions and sixty percent as direct contributions |
Act 7261	Act 7261 · An Act enacting the Virgin Islands Economic Stability Act of 2011, amending Title 33 Virgin Islands Code, chapter 3 to add a new section 58 pertaining to Emergency Services Surcharge; to set the implementation date of the Act, to repeal section 29 of Act No. 6333 and for other purposes ---0
Act 7128	Act 7128 · An Act to establish a ten-month amnesty period from interest and penalties for delinquent gross receipt taxes through September 30, 2009 ---0
Act 8171	Act 8171 · May 15, 2019 · An Act amending section 13 of Act No. 7261 to increase the annual appropriation from the Internal Revenue Matching Fund to the Government Employees· Retirement System from $7,000,000 to $10,000,000 and to allocate forty percent of the appropriation to pay outstanding employer contributions and sixty percent as direct contributions |
Act 6333	Act 6333 · (title not held)

Referred to but not found in our acts corpus: Bill 33-0007