GERS BOT·s Monthly Meeting 11/28/22

GERS Retirement System (Board of Trustees)

November 28, 2022 · 0.9 hours · gov

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0:00:01 Fencing was erected around the area for security reasons. Hotel development, Hotel Havenside development was completed. The pre-application meeting with DPR and is awaiting CZM hearing, the date. There's a new restaurant that's coming on board at Havenside Mall. They are waiting ... request to do a patio owning. The meeting is planned with Havenside Mall Association to review and approve the signage for the building. There's also a new store that opened in the Havenside Mall, My Girl's Closet, a spin-off from the St. Croix store. The grand opening was on Saturday, November 12, 2022.

0:00:48 We do have some more new tenants coming online. We'll report that as a future date. As far as the historic preservation, MU was drafted and sent to the historic trust. We have not received a response. As far as the bronze statues in this green space, draft of MU pending internal legal sufficiency. Glad to report that in October receive $128,514.92. Of that amount, $82,237.30 were for rental.

0:01:26 total to date which was for the month same amount or areas for rentals are zero and the electrical is the I housing finance authority responded that they would have that check done for us by the 30th of November vision of personnel GRS met with the property of procurement and division of property representative to address concern with the lease did revisions uh DOP return the red line and we are presently reviewing the changes very minor changes in my estimation from what I saw Department of Justice spoke with the Attorney General um last week that she has a few changes she wants to review them and get back to me so that again we want to make sure that uh um we've captured everything then the release that we have captured in division of personnel since they're renting just about the same size space and the same building so we're working on getting that information for the department of justice but they are paid their ravages both Division of Personnel and the Department of Justice. Number of active employees as of October 31, 2022, 8,903. Central Government is 6,341. Others were 2,562. These approximate numbers.

0:03:11 Outstanding contributions, things may have changed. We do this on a monthly basis. Today is the 20th of November. This was October 28th. WAPA employee contributions outstanding $1.3 million, exactly $1,292,342.16. Employee contributions $7,415,397.49. Loan deductions $161,013.08. We want to report that the current WAPA payment arrangement is posing problems with the B3 functionality because the employee's participant account should be updated for the employee and employer contributions for the same pay date and not separately. This is creating the same issue that has occurred at Wong Lui Hospital. WAPA posting at that time in October was 35 paydays behind.

0:04:09 As of the end of October, contributions and loan deductions are posted through 6th, 24th, 2021. However, the employee share of the contributions and the loan payments along with some lump sum payments for the regular contributions have been submitted. Due to the inconsistencies in submitters, the reconciliation and control unit have not received the batch sheets for posting. General accounting and reconciliation and control continue to post individual lump sum contributions for individual members upon notification. all right leicester snyder hospital payments are not current we have received contributions deduction payments and electronics files to pay date 8 11 22. we may have a probably could have a update on this really if there was some one we have to tell the one who we hospital contain contributions and loan deductions are posted through pay date 9 22 2022. however the gfl reconciliation and posting issues for the outstanding contributions we see for pay dates 2012 through 2016 have been completely reviewed internally by grs for those payments that have been submitted we will be um speaking with ron and sharing this information with them they have access to assist so we are doing this obviously this is going to be something that we have to do outside of our regular operation the receipt of payments from wangalui have been received through october 20 2022 for current current transactions the department of finance at the end of october 2022 the central

0:05:56 governments represented by dof contributions are posted to pay date 7th 20th 2022 as i indicated prior the october 2022 contributions have been received we received funds however the files were not um they needed to be reconciled they could not be posted so we can't post although we received the funds so it creates a bottleneck for retirees individuals who were planning to retire however dof have been unable to reconcile its 8 11 2032 pay contribution file to present this has been updated they have reconciled this and submitted to us it's presently being reviewed by a compliance and control unit we continue to work with commissioner bruce and a team on the reconciliation of files uh this is uh we're reporting this because um a lot of this sometimes have to do with uh with retirees uh and um the control and compliance and control officer is is here today i asked her to be present so that if any questions she can respond in details we do have untangling receipt of nopas this continues to be a challenge department of education and department of health are the two departments that poses challenges in obtaining notice for personal actions. The Department of Health is not responsive when it pertains to updated employment information. The challenges with the Department of Education is as a result of the policy in place due to the third-party fiduciary arrangement. The goal is to have all employment information electronically uploaded to the member's account, thereby improving efficiency and accuracy to the posting process within the B3 system and moving towards the paperless environment. The latest testing of the NOPA upload file from the

0:07:56 division of personnel was not successful. The employment information will be directly uploaded to the V3 by the departments and agencies. We will proceed with the other large agencies and those agencies whose form of employment documentation is an appointment letter. The objective is to move the receipt of employment information electronically in the B-3. Unpaid contributions, the request is still pending from the Division of Personnel for employees whose payroll transaction are processed through DOF and no contributions were received. The request information is used to determine if there are central government employees not paying the contribution.

0:08:42 Act No. 8580. Act No. 8580 allows retirees to return to work after retirement, retain their annuity and make contribution payments to the GRS up to 36 months. GRS is working with the DOP and the autonomous agencies to identify those retirees. We are aware that there are about four or five retirees who are returned under Act No. 8560, with the majority identified working with autonomous agencies we have collaborated with our software provider to make the necessary changes to the v3 status identifier shown as working pensioners they should be available for testing bonus payments in accordance with act number 8578 the additional bonuses payment to retirees who receive bonuses in fiscal year 2018 2019 and 2020 were paid last week as follows 2018 net payment 108.92 cents on 2019 a hundred dollars and 20 cents in 2020 156 dollars and 61 cents and just last week we made payment on 2021 a net payment of 98.30 cents The beneficiaries of the ECS retirees will receive the annual VI lottery bonus for fiscal year 2018, 19 and 20 and 2021 also will receive their net payments after the due diligence protocol is completed. So we'll be issuing in 2022 very shortly in accordance with the law.

0:10:27 Annual Benefit Statements, GR's goal is to issue the Annual Benefit Statements to Tier 1 and Tier 2 members for calendar year 2022 in January 2023 or early February 2023. We are working with the software provider to complete all the necessary changes by the end of December. That concludes my report. okay thank you it's the next next up we have the committee reports oh um mr chair i have a question for mr nabes um what is what is the ramification um of waka now what what what is our next step um because i mean you're reporting the same thing all the time and we're not seeing any light at the end of the tunnel as a legal case maybe attorney uh smith can you give an update good morning um we're currently in the superior court um i just recently filed my request for discovery and i have not received any requests from discovery from wapa yet it's you know the case is proceeding in court and it's a slow process thank you you got trusty smith good i just needed an update and um i'm okay thanks okay um committee reports um as i indicated earlier the investment committee met on november 14th to get an update on our investments as well as risk management strategies um any other committees

0:12:30 okay no i want to yeah i want to just mention that i was off island for a couple days and i expect to pull a policy committee meeting dealing with some issues in the next two weeks thank you okay treasurer's report i'm good morning i am gonna share my the screen okay you're seeing the screen correct yes okay this is the schedule's report for them of the gers for the month ending october 31st 2022 um seats from collections we had loan repayment of six hundred and ninety seven thousand eight hundred and fifty we have employer retirement contribution of seven million four hundred and thirty four thousand seven 737 we have employee retirement contributions of four million two hundred and sixty thousand two hundred and ninety one we have the grs bond note funding of 157 million nine hundred and ninety six thousand five hundred for total collections of 171 million seven hundred and two thousand four 430. We have disbursement annuity payments of 22,206,706. We have the administrative expenses of 1,014,758. We have refunds of contribution totaling 750,108 for total disbursement of 23 million 993 468 for net cash surplus of 147 million 708 962 for the haven site wall

0:14:59 we have rents from tenants 385 282 total collections 396 459 we have disbursement totaling 163 916 for a net cash surplus of 232 1543. that ends the reading of the children's report for chair thank you motion some move do i have a second second all right moved by trustee smith seconded by trustee russell canada will call mr libs trustee barry absent trustee dorsey absent trustee liger trustee liger absent yeah trustee like is here yes thank you sir let's see mcdonald absent trustee russell yes trustee smith yes chairman carlwood yes four years three absent thank you um investment officers report good morning mr chairman um i'll share my screen um okay so um good morning mr chair again members and trustees uh this is the update of the investment

0:17:05 portfolio as of october 31st 2022 so total plan returned um was down slightly negative 0.1 percent for the month our total fixed income our portfolio was down slightly also negative 0.4 percent for the month but slightly outperformed its benchmark by 0.9 percent our total alternatives portfolio returned 0.5 percent both pure capital and blackrock were down negative 1.3 percent for the month as it pertains to the nav cash flow we ended the month at approximately 512.4 million so we began the month at approximately 355.2 million we had a net cash flow of 157 nine million ninety two nine twelve that included the funding note proceeds that we received on on october 18th we had income of about a million dollars we had an unrealized gain about of an unrealized loss of about 1.7 million that brought us that ending market value of 512.4 million dollars um for the end of october as it pertains to fees uh we paid about 50 000 calendar year to date i mean calendar month to date 373 000 calendar year to date and of course fiscal year to date fifty thousand dollars um year to date we've collected um about six thousand dollars in securities lending uh i'd like to um give the board to that bar chart that i usually show you on on this graph if you could see it um october 22nd for the first time in a long time we've actually had an uptick in the market in the net asset value versus the relative um yeah period so that's that's a very good thing um i just wanted to touch on one more thing mr

0:19:07 chairman if i can uh you spoke about it briefly in your report as it pertains to the funding uh so you as you know um we did receive the car the funding no contribution of 158 million in the month we also finalized agreements with um state street global advisors ssga to manage our new passive index funds that gain exposure to the approved asset allocation targets established our new investment policy approved by the board has a target of about of 65 percent of assets invested in equities as you know based on our consultants modeling and i've discussed um at past several meetings if we opted to stay in our current allocation of bonds and cash It would almost certainly mean the system would become insolvent in the long term, unless there was another contribution source. The modeling assumes meeting at least a 6% annualized return over the long term, which is a bogey bonds and cash are not expected to meet. As you know, adding equities increases the expected return and improves insolvency in the long term, but does so with more volatility.

0:20:16 So, as you can see here on the chart, I'm showing, prior to initially funding the new funds, we had about $200 million in investment-grade bonds, which consisted of Pew Capital, which is our active fixed income manager, and BlackRock, which is our passive fixed income manager. And we had about $236 million in cash. we transferred out of cash we transferred about 187 million dollars and we allocated those proceeds to the u.s equity international developed market equity emerging market equity tips and high yield bonds and you can see the totals on the screen also so that brought us roughly about halfway to the halfway points of our approved target waves. So as of the end of the month, this is what our current allocation looks like. We are slated to move a next tranche, I think early in December. That's going to be a liquidation of the BlackRock Fund and we will be transitioning that fund to SSGA. Same mandate. And then we'll have a third and final tranche at the end of December, which Mr. Nip spoke about in his presentation, where we'll terminate Pew Capital, which is our only active manager, and we'll also transfer those proceeds and allocate them accordingly

0:21:57 to the current allocation policy. Mr. Chairman, that completes my presentation for the month. any questions proceeds any questions yeah i have i have a question um i think i think the move we made needs to be explained um to the public and yes we had we had an investment committee meeting that would have been the the the for um another rehearsal meeting oh okay because i think he did he explained some of it and i think um but i in other words you you do we have a press release going out to the public explaining um um the the change we made from bands and everything or is it going to be a response based investment that's not something i would want to appreciate you said the videos of um recording available you'll get into trouble when you start trying to put these complex issues down into these little song bites okay okay because i think i think he explained it well mr henderson uh okay i'll leave it alone thank you mr chairman as you know we have another investment committee meeting on december 14th correct correct correct we have a do have an investment meeting on december 13th so the information in that meeting will be actually more more current more up-to-date than um than the stuff from the last week but nonetheless that's the forum for that i i try to to run away from sound bites any other questions um another motion

0:24:01 i move we accept the report given by mr henderson we have a second second all right move by trusty russell seconded by trusty smith can have a roll call mr nibs we've already absent trusty dorsi absent trustee liger yeah trustee mcdonnell absent trustee russell yes trustee smith yes chairman coward yes four yes three absent okay thank you next item would be s sbn company llc presentation of the fiscal year 2021 added results uh chairman carlwood we have the our new auditors as you know as the end company they're going to be presenting their results of the fy 2020 2020 2021 audit uh mr grace smith along with his team will be doing that presentation good morning everyone uh i'm uh gray smith and i have two of our other engagement team members here. And what we wanted to do was to go through the audit, some information related to that. Feel free to stop us as we're going through our presentation with any questions that you have or anything that we could answer.

0:25:39 Yeah, okay. I could see that. We'll go through it and feel free to ask questions. What we wanted to do was to talk about the scope of the services that we prepared. We want to talk about the audit results. We want to go through our audit approach related to a risk assessment go through some very high level the financial statements uh required communications and then in our presentation are some additional information that's going on related to the industry we was not we were not going to go through that but we really had that as kind of some information uh for your benefit of what we wanted to do there we were engaged the audit the financial statements for the year ended september 30th 2021 we will also be issuing the schedule contributions and pension amounts we in order to perform our audit we needed to understand the operations your financial processes and the system and all of that was additional work that we needed to do is related to our first time audit we have got recommendations for improvements to your operations based on our review of the financial statements your operations and the process and we're available for year-round consultation we're planning to issue an unmodified or clean opinion on the financial statements which means the financial statements as presented by management fairly presents the results of operations and financial position this audit probably has taken a little longer than than

0:27:37 normal and some of that is us getting our arms around some of the historical accounting and certain items related to the financial statements. We discovered no instances of fraud. Management did not make us aware of any fraud during the audit process. We have no material weaknesses in internal controls and a material weakness would be a situation where in the normal course of operations it would be a highly probability that management could have a material misstatement in the financial statements because of some deficiencies related to the control processes and we found none of those we received full cooperation with management uh to get through the audit process we had access to everything that we felt we needed to have access to uh we want to thank management for the patience and the time and going through the first time audit to allow us to really understand your operations and understand the historical accounting and how you got to items. And so we appreciate that also. This is a diagram of error audit approach. We call it a risk-based audit approach. Air audit is really made up of four different areas. With the first area was planning. That That is where we understand your operations. We understand what are the items that have a higher probability of misstatement, either because of how the numbers are accounted for or the inherent nature related to the account. We also understand what are things that were going on during the year that could have a

0:29:41 significant effect on the financial statements so that we could make sure that we would develop a audit plan to pay specific attention to those items as well as the normal processing and all. The next part is our preliminary testing and that's where we go through and understand the risks that we identify in the financial statements. What is it that management does to mitigate that risk so that you wouldn't have misstatements in the financial statements. Then what we do is we review those procedures to understand how management designed or planned to have operations work. Was that how they were actually working during the year? And then we do testing of transactions throughout the year to determine if that was being performed throughout the year.

0:30:32 The next stage of error audit is the final field work, and that's where we go and substantiate balances, where we would go through and verify ending balances in the financial statements, look at support for transactions, perform predictive or analytical procedures to really identify what were the potential errors that would be included within the financial statements. And then that leads us to the final phase, which is drafting a report, some of the final gas requirements like, can you still see my presentation?

0:31:16 Yes, we can. yeah okay uh including uh gas uh procedures like obtaining representation letters updates for minutes uh legal confirmation and items of that nature and then that leads us to uh produce our report on the financial statements we're in the financial reporting and wrap-up stage of the audit right now uh and so we're really looking to try to bring the audit to closure to be able to issue this statement i won't go through every one of these but these are the areas that we had identified as the significant risk related within the financial statements and you can see a lot of it relates to items of like market value and related to investments uh the accounting for the mall which is a investment another property that's included there looking at actuarial assumptions the completeness of participant data looking at the funding agreement and the funding with employers so these were items that we paid special attention to doing our audit process in our evaluation of controls we follow the COSO model and that model really says the first thing you evaluate is kind of the tone at the top of the control environment and there are five different areas that we evaluate related to the control environment and we concluded that the control environment was effective um you know the organization's got limitations related to uh its uh technology system uh it is old i know looking at some of the discussions you're looking at um updating that technology system and because of that technology system it presents some operation

0:33:25 uh challenges but management have worked around those through manual procedures that they perform the in-air testing of controls we look at monitoring that is how management goes through and make sure the controls are working as well as monitoring the operating results related to expectations we look at pervasive controls and specific controls which uh are controls related to the individual transactions that are processing and the next slide actually identifies the key processes that we went through and evaluated those processes to really determine whether the uh individual processes were designed and operating effectively you can see on the design of the controls and i've got other slides on this i will get you can see that we've identified the designs were effective and that is what management is intent the procedures to put in place were working we do have some recommendations uh for opportunities for improvement related to the operations of controls none of those controls were at an area that we would identify those as a significant deficiency or identified as material weaknesses but that we did identify areas for improvement some of those were related to just i guess historical transactions and cleanups and some of those were the results of some of the limitations of the accounting system i i won't go through each of the functions and the cycle but we look at the financial reporting cycle which is related to producing financial statements the estimations of how do

0:35:22 you go about determining the significant estimates and the financial statements the treasury function which relates to cash forecasting accounting for investments the contributions from employers and employees which is related to determining the amount of money that is required to be collected verifying that you collected the amount of the correct amount of money and collecting that money and recording it in the general ledger the payroll process of paying employees the process of paying other non-payroll related expenses the calculation of benefit payments and and paying benefits the calculation of fixed assets and that's building and operating assets that are included and the distinction between uh fixed assets and investment assets looking at compliance uh requirements looking at the participant data and maintaining the participant data looking at the servicing of loans for the loans that you make looking at actuarial information and evaluation uh and related to those assumptions that have been made and the uh it information related to uh cyber and controls over your data processing center next what i was going to do was have tiana walk through the recommendations that we had as a result of their audit process good morning everyone um so using um that tool that gray walked through um we've identified certain areas that we believe could overall improve the operations of the system the first one relates to financial reporting and as gray mentioned some of the historical balances or activity um that's that was inside of the financial statements um some of those being you know historical receivables some of the accrued expenses and escrow accounts related to some of the loans and so our recommendation there is just really ensuring that those accounts are you know taking a look at and doing a reconciliation really to be able to identify what is this historical information and determining that those balances are accurate

0:38:03 at the end of each reporting period the next one relates to the mall there are a couple items in the accounting for haven site the first one is just that the appraisal of of that asset has not been performed in some time and so we do just recommend having a current more recent appraisal to ensure that the valuation of that asset is accurate and up to date The next item with the mortgages and the loans, and again here, understanding historical balances and information, there is a subsidiary ledger that is, you know, holding the individual loans, you know, by person and wanting to be able to do a reconciliation between the subsidiary ledger and the general ledger and having a reconciliation or documentation of any unreconciled differences.

0:39:00 at the end of each reporting period. The next item, as we move into the actuarial assumptions again here, you know, spending time understanding the use of the specialist, the various assumptions that were used within the actuarial evaluation. It did come to our attention that there has not been a updated. study done um an experience study um so again you know wanting to make sure that you have the most recent and latest inputs to ensure evaluation um you know that is as accurate as it can be and reflective of the experience of the current demographics that's covered under the plan going back to the mall and its accounting um again you know as bray mentioned um taking a look at those capital assets and being able to um distinguish between your investing assets as well as you know those that are your traditional or typical fixed assets um here you know spending time understanding the accounting and really making sure that all of the related activity for haven site is included within the financial statements there were some receivables or due to due from that have been historically reported um and again just making sure that even things such as um rental income is reported net of the related expenses on an ongoing basis and that just helps you know to improve the accuracy of the net investments of the system staying in line with haven sites um again there was some cash accounts some other assets um again making sure that all of those are properly reported a lot of it was um presentation or replaces that were necessary um but again it just approved improves the um financial reporting of the of the organization a couple items for i.t um you know just making sure you know that there's a disaster recovery

0:41:11 plan in place and with that plan you want to make sure that you're also testing that plan and you know restoring any backups making sure that your information um would be usable in the event um of any disruption of the technology environment again you'll want to make sure that you're doing different network scans um being able to understand the vulnerabilities within the technology and then one of the things that we you know looked at this year just given the current climate is cyber security preparedness and again just making sure that the system has processes in place to have a risk assessment in the event that you know there is a disaster or there is any type of disruption that there is a plan in place to you know obtain and restore all of the system's information and having ways in place to minimize loss or death i won't spend a lot of time on the next couple of slides one of the things that we like to do is include a three-year trend of the financial statements within the materials their management does also have a full draft of the financial statements including the required footnote disclosures but here we just included a summary of the statement of plan fiduciary position the statements of changes in plan fiduciary position for the most recent three years as well as a summary of the actuarial information and some of the key components that are in the net pension liability um the next slide um on slide 19 is a summary um of the actuarial assumptions um again you know we talked about the fact that these are assumptions you know were you know looked at by management and approved but also that the experience of the information in here is about three to four years old but again taking a look at the use of specialists understanding the rest of the assumptions that were used to build the net pension liability and not having any exceptions

0:43:32 or taking any exceptions to the information other than the recommendation that an updated experience study be used here just one of the subsequent events that is included within the financial statements relates to the funding notes um that was entered into um again it's being um looked at as a subsequent event um and here is just the accounting of what we're expected to see when we get to the september 30 2022 financial reporting um and just being able to give some information on the um gap accounting for the this type of funding arrangement and how it is that um these amounts will be recorded um for 2022 but for 2021 it's just a footnotes disclosure um i believe it's found in the mdna as well as the overall footnotes to the financial statements i'll stop here for a minute did you want to do the required communication okay i'm here you know we spend a lot of time talking through lots of other information but we do just want to have our require communications with you um and here's just where you know we let you know that the financial statements really were the responsibility of management our responsibility was to review the accounting policies and practices and determine you know whether or not those um practices and policies were in accordance with us gap we didn't have any audit adjustments that we proposed to management and that management rejected all adjustments have been included within the financial statements management did not make us aware of any fraud or illegal acts our audit was not a fraud audit but just through you know due to the healthy skepticism and types of questions and the risk-based approach um you know sometimes we could uncover fraud but our audit was not a fraud audit as gray mentioned there were no material weaknesses identified i'm in the internal control environment we didn't have any disagreements or significant difficulties getting

0:45:38 through the audit um at the end of the audit we will circulate something that's called a representation letter and then that that's where management will represent back to us uh that they provided us with all the necessary information access to personnel documents and records in order to produce or apply on the financial statements in the way in which we did we're not aware of any other um consultation with other auditors to obtain a different opinion than the one that we have rendered um each year we go through a process to make sure that we are independent of our clients and so here's just where i represent to you the sbn company is um independent um of the system we don't perform any non-attest or non-audit services if we did this is where i would make you aware of those i've talked about the subsequent events that will be included within the financial statements um and again you know we weren't made aware of any fraud are illegal acts but this is just a slide that i like you know it just kind of reminds everyone you know the responsibilities related to fraud um and to not take fraud for granted that fraud could occur in any organization by any person at any time and so just you know really understanding the pressures on the opportunities and the rationalization um not just us as the auditors but you know management and the types of policies and procedures that they put in place um as well as governance and the types of questions and you know that they're asking in the satisfaction of those responses that they've received as great mentioned the last few slides is just some industry updates um we won't spend time going on that going through those but do just like to leave you know some of the things that are on the horizon or some of the expected changes whether from the actuarial assumptions or things related to ARPA and other things in the industry.

0:47:35 And then I'll stop there. That's our formal presentation and now what we will do is entertain any questions that you have about the audit process, the results of the year, or anything else that we could address seems like we're seems like we're all good yeah it's okay yeah we're good no questions on our okay all right well thank you uh and last thing at the back of there we've got our contact information also and so we work for you as the board so anytime you've got any questions or anything that you would like for us to pay attention to or a discussion with us uh feel free to contact us at any time um and i want to again thank management for their cooperation uh through the audit uh process uh enjoy the rest of your meeting all right and on behalf of the board and the system thank you okay thank you all right thank you all right uh that's it for the agenda um i have a motion to adjourn

0:49:26 i just want to mention mr chairman before we adjourn that management will be responding to to the recommendations that they made. I think some of them are in process. And in regards to like the cybersecurity, we did have mandatory training for all the employees. So, but we respond to the board in regards to the recommendations that were made. All right, thank you.

0:49:53 can i make a motion to adjourn yes please can i make a motion there second i second all right we'll calm us in it trustee barry absent trustee dosi absent trustee liger yeah trustee mcdonald absent trustee russell absent trustee smith yes chairman carlwood yes chairman we lost the quorum all right thank you Thank you, folks. You can join a lack of a core. You

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.

Act 8580 Act 8580 · An Act approving the Lease Agreement between the Government of the Virgin Islands, acting through its Commissioner of the Department of Property and Procurement, and the Virgin Islands Waste Management Authority for: (1) Parcel No. 73C Estate Concordia, West End Quarter, St. Croix, (2) a portion of Parcel No. 10-B VICORP Lands, King Quarter, St. Croix, Virgin Islands and (3) a portion of Parcel No. 1 Estate Cotton Valley, East End Quarter, St. Croix, to construct and operate a solid waste convcnience center on each parcel ---0

Act 8560 Act 8560 · March 24, 2022 · An Act amending Virgin Islands Code, title 3, chapter 27, section 706 and chapter 28A, section 755 relating to the service retirement annuity to allow retirees to reenter government service and retain their annuity while paying a contribution to the Government Employees· Retirement System; amending title 3, chapter 25, subchapter III relating to the government personnel position classification system position to cover positions of annuitants who reenter government service; and for other related purposes ---0

Act 8578 Act 8578 · July 20, 2022 · An Act amending Act No. 8473, section 1, subsection (q)(3) relating to a $2,175,000 appropriation to the Public Finance Authority to provide for a grant of that sum to the Twin City Cricket Association and the St. Thomas Cricket Association for the development of the Department of Sports, Parks and Recreation St. Croix Cricket Field and St. Thomas Cricket Field; making a 53,434,994.14 appropriation from the General Fund to the Government Employees· Retirement System (GERS) to defray shortfalls in fiscal years 2018,2019 and 2020 for annual bonus payments to retirees; amending Act No. 8476, relating the Legislamre of the Virgin Islands fiscal year 2022 budget, to reprogram the appropriation fo

Act 8473 Act 8473 · September 17, 2021 · An Act amending Act No. 8365, as amended by Act No. 8411; and Act No. 8451;

amending Act No. 8451, section 2(a); amending Act No. 8347, section 1, relating to the fiscal year 2021 operating budget for the Government of the Virgin Islands, to appropriate $24,423,321 to several departments and agencies to pay outstanding obligations; and providing for other related purposes =

Act 8476 Act 8476 · September 2021 · An Act providing an appropriation for the operation of the Legislature of the Virgin Islands during the fiscal year October 1, 2021, to September 30, 2022 ---0