Special Board Meeting

GERS Retirement System (Board of Trustees)

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0:00:00 vague um title for for action so i would like to start by asking um senator wasser to to clarify and to explain what action the board is is being expect is would be expected to take um pursuant to this agenda item thank you mr chairman maurie and welcome to everybody i noticed that we have uh 23 persons participating that's good and this um special session was called after we had a policy meeting to discuss the several ways that it would of trustees can address the solvency of the grs the first item on the agenda deals with a pension obligation ban a little history should be provided here i was actually in the legislature when the legislation to revise the grs system was promoted primarily by senator barry at the time she was the president and i was the vice president and we we decided that we would support the grs's proposal to get a pension obligation ban a bond dedicated to saving the pension system at that time um the grs was not facing the dire straits that is facing now and the pension

0:01:54 obligation ban at that time uh was 600 million which would be a bond dedicated to the solvency of the grs particularly shoring up the investments at that time that we knew that the grs had invested they had a lot more investments than now because we have liquidated stuff but it was meant to shore up the system and it's a bond dedicated for pension systems um so we believe that in all discussions that the ger s system needs an infusion a large infusion of cash partic particularly to shore up its investments stop the liquidation of stocks and any other assets and most importantly to look to the future with investments that would be lucrative for the grs system um the bank capacity of the government is restricted by the uh the revised organic act and we those of us who have been in government long enough know that the government has used up a lot of its bond capacity and whether or not the bond capacity at this time can support a bond of the nature needed to secure the solvency as the grs is a major concern um let me get into what we thought um we thought in the policy committee that they may they may need several vehicles and one of the vehicles for the grs to reach some kind of solvency would be doing bond we know that the band that was authorized by the legislature for 600 million may not be enough and so we discussed um figures in the policy committee meeting

0:04:38 and then we asked mr nibs and i think it was mr williams is there a somebody who doesn't have their uh somebody to open mic yes and you need to put it on me please yeah so we really needed some export support to find out what would be a reasonable figure to ask the legislature to float a band to shore up the grs system i had suggested 900 million simply because of the passage of time and some degree of inflation but that figure wasn't based on our actuaries pointing out what type of ban pension ban we would need so i think um we asked mr nibs and our exports to come up with a figure that they believe would satisfy the grs system in moving forward okay so the pension obligation ban is not a new concept for the grs system the grs system proposed it to senator berry when we were doing the um what let's call it the revitalization of the system and um it was never accessed by the executive branch the only thing that we could have done in the legislature is pass legislation given the authority

0:06:30 for the executive branch probably through the pfa to float the ban uh i think we're at that point now and we discussed it extensively in our meeting that we need to ask the legislature sata demanded really tell you the truth that they need to float a pension obligation ban with whatever capacity our government has based on revised Organic Act and to make it as large as necessary, as large as provided in the information that we would give them that we need. So that's the just gist of the discussion, Mr. Chair and members and whoever listening. So, Mr. Nibs, I'm going to ask you if that information and research was done to what would be a reasonable request to the legislature for pension and obligation ban.

0:07:38 ban. What is it you require, you're going to require the board to do? To vote and adapt an approach to the legislature to float a pension obligation ban. And as our policy going forward in terms of how we want to upload solvency, to start with the support of our members and government employees to say that this is a necessary expenditure for the government to keep the GRS solvent. Okay. So I want to adopt a measure saying that this is how we need to move forward. And this is the recommendation of the system to the legislature and the governor that we float a pension obligation ban for a specific amount. Okay, so, you are aware that the governor has, and the legislature is currently considering a proposal to fund the GIA system? I am aware of that.

0:09:15 which does not include it includes a bond but not a pension obligation bond i'm aware of that too so you're saying that the the the grs should pass a resolution suggesting asking and your term demanding that the the government float a pension obligation bond notwithstanding the fact that um the the the government's advisors have advised them that the pension obligation one is not the preferred approach and that the government has a plan that will fight will sustainably finance grs system for the foreseeable future i think it doesn't it doesn't involve a bond but not a pension obligation one well the financial analysis that we submitted to the governors suggested that that approach is a preferable approach to to pension obligation so and then the other issue the other question i have is that i mean how is it all mandate as a grs to demand for the government how to fund the system the system is the government's plan government is plan sponsor it's a government plan the government defines the benefit and the government determines how to fund the benefit uh our mandate is to administer the plan that the government um design and define so So how are we, how is the board in a position to demand, to use your word, to the government,

0:11:10 how to fund, how to fund the system? Not sure I understand that fact. Okay. We could change the word from strong requests from demand because demand might be a little bit, well, I would say a little bit strong. but in any event we don't pass legislation so we know we can't really demand anything unless we get the population that vote for senators and governors behind of us we get them the dynamic of what we do can be changed from a request to a demand simply if we get voters behind of us and the system has 16 000 voters paying into it 8 000 receiving an annuity and another eight or something thousand that work for the government when you have that amount of voting power uh you you can make strong requests and also uh maybe also a demand and my view is that um my view is simply that we need to utilize all of our resources to get the legislature and the governor on board okay all right um i guess i'll listen my my take on this is that i think that the government the government's proposal as it is right now is a better option than the pension obligation bond accomplishes the same thing for much less money um it's it's

0:13:11 i'll say i i'm not sure depends on the government has has had the option on the books for a while as you say to issue a pension obligation bond but the government has not chosen to exercise that it chose to take a different path which is advisors are told it is a preferred option and from my view from a from a grs perspective as long as the system is being is being sustainably funded i'm not sure why we think we need to tell the government how to fund it besides my personal view by the way is that the the government's proposal is a is a preferred option it accomplish it there's a bond proposal in the in the proposal which accomplishes what a pension obligation would accomplish for much for much less cost okay it funds the system some four four billion dollars over 30 years which has the our our actuaries that advider has advised us that um that um that that that funding that that stream of funding will keep the system solvent for the foreseeable future in fact it will take insolvency off the table we don't have the credit rating for for a pension obligation bond is gonna be more expensive because interest on the pension obligation bond is taxable as opposed to our regular bonds, which are tax exempt. So the interest rate is higher, 0:15:00 interest without the pay is higher. So as far as we're concerned, as I'm concerned, the proposal that's on the book, that's being considered, funds the system sustainably it takes which which which is our interest and our concern that the system be funded sustainably it it which is what the pension obligation bond i assume would be intended to do um for for the for the stream of of of of um but a stream of contributions that is expected to come from the proposal, you will be looking like a two billion dollar pension obligation bond to get a similar value of money. So and as you say you haven't tested to see whether the government has the bonding capacity for two billion dollars. And keep in mind that there are two kinds of of bonding capacity, there's a legal capacity which is one you refer to, and there's a financial capacity which is the ability to pay capacity. If you can't pay, even if you have legal capacity to issue bonds, if you don't have the capacity to pay them off, you still can't issue them.

0:16:25 So I, every advisor, financial advisor who know about these things have indicated to the government that pension obligation bond at this time, at this point in time, is not the route to go. So my take on it is that from a GRS perspective, our concern is that the system is sustainably funded. And the proposal that the government, the government is considering, which has developed a joint proposal between the governor and the legislature so far, sustainably funds the system.

0:17:10 And that's what we want. And they have been advised against, by the financial advisors, against going the pension obligation route at this time. so i i don't agree that that that grs should take a position to try to demand to suggest to indicate to the government that the pension obligation bond throughout is about to go our our analysis and our actuaries and and even the task forces have already told us that two is two ways to fund it to fund the insolvency or the unfunded liability either significant additional annual contributions or significant one-time cash injection or infusion the government has as they were developing an approach that will will guarantee significant additional annual contributions totaling up to four billion dollars in over about 30 years that funds the system sustainably for 25 30 years takes insolvency off the table so that's that's my take on it i i do not agree that that that that that the gris should be trustees should be should be trying to to harm the governor and to go into pension obligation boundary when all the all your financial advisors are telling that's not they want to um well i beg to differ because um the grs system from my understanding is the system that promoted the pension obligation when the system was being revised and why i said that is because

0:19:18 i have not heard any export make the comparison that you're saying maybe the governor team and the legislature hold it but as board of trustees we have not been privy to any information that would dispel the pension obligation ban financially or legally and unless i as a voter trustee hear a rational explanation as to why an infusion of cash from a pension obligation ban would be unwise and why it wouldn't benefit the territory i haven't heard that yet i i i haven't seen an analysis that convinces me that um a pension obligation ban would be unwise and i think we as board of trustees need to be privy to this information if we're not going to go with a pension obligation ban tell us why not and explain it in detail with the financial analysis and explaining to the board of trustees why we can't get an infusion of cash um from a bond issuance that um would give us the infusion of cash to get past the insolvency so i know i've not i've not heard that okay and i i i i beg to differ because you're different you're defining the fact that the government's proposal is better that's what not with you because um you know as both a trustee we got to separate ourselves

0:21:20 from the executive branch and the legislature and look out for the system because you know years have passed where the executive branch has really failed to address the grs insolvency and now that that election year coming up all of a sudden to me it has a solution no i'm not sure that i'm convinced that um that solution is the best solution on the table so i back to diva with that i know you support it and um and and the next issue that um that's being thrown around um it's it's interesting that when groff supported and had a petition saying just dedicate the rum cover over it wasn't even considered but now it seemed to be considered so i have my concerns about the governor's plan and unless i could have the exports explain to me why at this time with the interest rates with the government u.s government providing excess cash in various you know avenues for covid and everything uh why it would be bad and why it is unwise for pension obligation ban so we have a different opinion uh and i haven't heard an explanation that could convince me that it would be unwise

0:23:09 for the territory to float a pension obligation ban to give the infusion of cash that this system needs okay so i i i am open to hear if if anybody who participated in these discussions are saying a pension obligation ban can't be done or why the bond capacity i'd like to hear that because i have not been convinced i'm hearing a lot of things that don't have um uh substantial financial and legal backing yet okay mr bory i think you haven't read the proposal i read it the thing the thing about it is you you have to be very i have to be very careful because um you know i i i have seen proposals that come from the executive ranch and proposals that you know to me the first time a a a special vehicle purpose came up i mean these things have happened it's not it ain't come in a vacuum things have happened before and we are aware of things that happened before so i'll leave it there okay any any other any other so just just to be clear you you are expecting the board to vote on a resolution what what what action is the solution requesting that the legislature consider a pension obligation ban when they're passing legislation yes

0:25:02 any other comment any other comment any other board members yes um morning chair this trustee dorsey um i don't remember us having the discussion about the governor's proposal i'm not sure if that was supposed to have been part of those last couple of meetings that we had to um in abruptly because we lost a quorum so maybe someone can bring me up on speed on that particular proposal because i just don't remember us having that discussion on the governor's proposal or any other uh proposals but i know in a policy meeting uh we asked mr nibs to come up with a number so at least we'd have something to talk about today mr nibs were you able to through our i guess our consultants come up with a number um that the policy meeting uh members requested i thought i sent the board a copy of a presentation that was made after i contacted uh how winfrey us who is the actuary he had done something for another presentation and it shows different scenarios of amongst that would be needed up to two billion dollars in a pension obligation bond to satisfy what the spv is trying to do okay okay that's fine so it's about two billion dollars okay so we have another we have about four scenarios i'm just up to two billion dollars including 600 gradually increasing i can put it on the screen if you want me to if you can please please put it on the screen and and may i mr chair we never discuss the governor's plan so so all right because we spend a lot of time doing other things

0:27:01 let's get the the the the chair of the committee we've got the solvency what's college area solvency committee that's cons that's that's marking up the governance plan has indicated that he is willing to make a presentation in the entire and to explain yeah so that's that that is in the works okay so we'll we'll get a full explanation if you wish whether you wish or not you'll get a full explanation you get to ask all your questions and you get to pose your questions directly to him whether whether whether and why you think the pension obligation one and he'll get to respond to you i'm assuming he's he'll have his his financial folks there so and i think i told you that and that when i had a discussion with you have suggested to you that that would have been a better approach than trying to trying to get the board to to sign on to this resolution well all the questions you you need to you get to ask you get to ask them directly to to the to the before the committee and they allow the advisors there okay but we never discussed the governor's plan which had creating a sat a special vehicle again to pay the bond debt that um they lean so maybe can we have an explanation of that to the board members because you and i discussed it but i they need an explanation too i'm not sure you want to explain the special the governor's uh proposal without the markup in other words um i'm sure that the senate will mark up the governor basically from a financial point of i mean yes if you strip out all the legal leaves and say it basically is going to set up a plan where there is going to be a mechanism for channeling matching fund revenues to to a grs fund you have a trusted fund and it it lists it's going to be substantial annual contributions it's going it's it it's over over the 30 years the amount of annual contribution

0:29:32 range from 80 something million dollars to 157 million dollars per year grand total four billion dollars of about 30 years um and the the the the actuarial analysis i think i think you're aware the fact that our actuaries were providing technical support to the to the team governors and legislators team in terms of running the numbers And they have indicated that that income stream will pretty much take insolvency off the table, keep the system insolvent for at least 30 years, by which time the Tier 2 employees will retirees.

0:30:27 And according to the actuarial analysis, the tier two employees, their contribution to be actually self-sufficient. So for our practical purposes, that stream of funding over that period of time coming directly, almost directly from the matching funds will sustainably fund the system for as i said for the foreseeable future that's it that's the gist of the problem it includes a bond it's not a public it's not it's not it's not a pension obligation one and um it obviously includes um obviously includes um a special purpose vehicle and that's a problem which is well it's a problem if you want to do a pension obligation one also can't you cannot you cannot get to the market without a special in this year in this time the government of the business cannot access the bond market on its own and its own credit neither the general government nor the pfa which by the way is a special purpose vehicle the pfa is a special purpose purpose vehicle and i mean fa as any all the analysis has shown and we have proof that because in 2016 as you know the government attempted to access the bond market and couldn't do it because its bond rating is so poor that it can't feasibly and economically do it the same thing is happening here the government cannot feasibly efficiently access the bond market

0:32:19 on its own credit neither the general government credit nor the pfa credit that is the reason so if you're going to do a public pension obligation bond they'll have still have to do a special purpose vehicle well you know we could discuss it at length but let me the full faith and credit of the territory whether they create a special purpose vehicle that still remains the same right because and and get into the legalese but let me let me say the legal thing it financially is not it's not the same thing before the full faith and credit of the of the government can't issue any bonds that's why we can't go to market right but but still still the wrong cover over is the vehicle which guarantees and and and and that's it that's the source of funding that the government is using right on the phone regardless why why not do me it more directly why not you can't get more direct than that okay let's let's if you if you want to explain the governor's proposal my question is going to be a very serious how fund the grs without expending extra money creating a special purpose vehicle and getting legislation just simply dedicating the wrong cover over a hundred percent to the grs you can't do that you can't do that because the wrong cover over money is already pledged to existing bonds yeah well the the whole the whole issue at that pledge let's let's let's not get into it because you know i i am going to question fundamental things that this government has done and and and whether or not people like it

0:34:35 i i i disagree fundamentally with how this government is managing money and how they are allowing the grs insolvency to loom over retirees and government workers but leave it i will leave it to the proper forum where the we're talking to legislators who could make changes and leaders we just discussed it now okay so i i i think that that's that's that's much better so we we we answering the question that um mr nibs you can put it on the screen for mr dorsey was given to the board let's just tell him the number no i'm saying the presentation that was done before it gave four scenarios up to two billion dollars that's what he had asked me to check with um this okay so give him the number this this meeting is about pension obligation bond that that's the that's the item on the agenda well that's what it is pension obligation bond you still give him the number i said up to two billion dollars okay so uh chair let me just say this too um as trustees at least where i said we're at a little disadvantage i understand you're saying the governor has a plan and then the senate chair committee or that committee has a plan for the GERS as well but we're at a disadvantage I guess

0:36:25 you are part of those communications but we're at a disadvantage I think the fair thing to do for our trustees is to allow us to have that dialogue directly with the governor and directly with that chair of that particular committee in the senate and I think at that point prior to having those meetings we will get the documents so that we can review them so when we have the meeting we can then have the questions that we would like to bring forward i told center was that the chair of the subcommittee has committed to me that he would make an opportunity for the entire board no i i understand what you said in reference to the chair that's coming like right now i've been asking for this meeting forever i'm asking also in reference to the governor he said the governor has a proposal we need to hear from the governor directly himself so we can ask him directly i i it's not fair for you to speak to say what you believe it to be let's hear from the source who put it together and then we will have our comments directly to the governor and i hope it's on a public forum like this as well right well i mean the governor's proposal is out there i'm not sure if you haven't seen it have not had any discussions we've had no discussions we've had no discussions as a board in any detail about that as i said earlier it might have been on the last two agendas where we had to adjourn the meetings early for lack of a quorum so i hope if when we have our next general meeting that would be the first item on the agenda

0:38:14 um mr chair mr nibs could i get the various four okay um started with you ended with 2 billion but you didn't it it doesn't start at 2 billion could you mention it to the people that are participating on and on all the trustees please back in um october 2021 the archery did a report which i circulated to the board on january 1st in response to the questions that were asked by the policy committee he started with 255 million 600 million 1 billion and 2 billion those were the four scenarios that he did right and mr barry um the issue as to whether a pension obligation ban could be floated for some one of those figures uh we would need a lot more details from the governor's proposal to dispel why not because as i see it the wrong cover over is a quick fix it gives us enough to pay the annuities and to have a little small amount of money for investment what we need is to shore up our portfolio of investments so we need 100 million if we need 900 million

0:40:10 and we need that so that our portfolio goes back to how it was where it would provide income beside in the annuity so mr trustee russling all the reports that we've had prepared including the task force reports have always said that there are two ways to fund the unfended liability two basic ways one either substantial additional annual increases in contributions or substantial one-time cash infusion mentioned obligation bond would be a a one-time cash infusion right governor's proposal the government's proposal what's being discussed take the other option substantial additional annual contribution and the the the actuaries has is indicating that that is that that is sufficient to take to to to fund and funded liability over time funding liability substantial in substantial annual increase which is as i said as based on the analysis amounts about four billion dollars over 30 years and that will be in addition to the normal um a whole base contribution that you get every two weeks and i understand that so the the numbers work out whether you do it as substantial increase that annual contribution i do it as a one-time thing you you fund the system so i'm not i mean and i said if if you if the the amount of of if you take the present value of the of the income stream that they put the point that they're projecting it comes to you will get you need about a two billion dollar uh two billion dollar pension fund pob to get the same value and then you'll have to pay interest on that well you know you know let me say this i think i mean i think i'm gonna lose school i'm gonna lose school in a while no no no i i i we we we could continue to get to what what is it you want the board to to decide today uh because i'm gonna

0:42:53 to lose core okay well uh with with a simple a resolution to the legislature requesting consideration of a pension obligation bond along with the other legislation dedicating the room cover over to the system a simple resolution saying that this is what we would like the legislature to consider is is appropriate for this board to put to the legislature and the governor i i i am not sure that we should jump on board with what's being offered simply because uh it may not be enough to set the system up like how it should be set up for the future you you and i differ whether it would set it up like that i don't i don't agree because i believe that um our investment portfolio needs an infusion of cash and if we want to go back to lending as a lending institution as we providing resources for finances for the territory we could become a very very important financial engine for this territory and we need to be funded so that we could explore those options so i i move that the board adapts a resolution suggesting to the legislature or requesting that they consider a pension obligation ban

0:44:49 and dedicating the entire cover over rom cover over to the grs system i so move second trusty carlwood no trusty darcy yes trusty liger absent trusty mcdonnell absent trustee russell yes trustee smith trustee smith she's uh trustee smith chairman barry no trustee smith is on the call i'm not sure if she's hearing me i would have to mark her absent trustee smith do you hear the motion no can you say it again please motion to adopt a resolution to the legislature to consider a plb in conjunction with the spv legislation no two years three no and two absent okay so the emotional phase um so that that is the extent of the the agenda for today's meeting well i think we should consider the rom cover over issue the trench and obligation bond field

0:46:41 but um the wrong cover over is not a new issue to this territory and i need to what is it you're asking the board to approve to approve anyone cover over to come legislature to simply dedicate the wrong cover over to the GRS system, the entire RUM-COVA-OVA.

0:47:13 Point information, Chair. Point of information. Yes, that RUM dedication, Trustee Russell, is that excluding what's already obligated? When you say the entire amount, that's the entire amount less what's been obligated? yes okay let me let me let me just set this here the wrong cover over is two pieces of legislation you know it's a 1050 permanent allocation and then a two two 275 um congressional allocation each year what we might want to do and what we have to do is find out whether or not the entire wrong cover over is dedicated is subject to a lien if it's subject to a lien then the legislation should float a ban to pay after lien to free up the wrong cover over without any legislation tied to that that would dedicate the wrong cover over to another entity and that would free up the the wrong cover over not having a lien and then the entire run cover over should be dedicated to the grs system and um we could discuss that um how the legislation is drafted currently and how the senators might figure out they want to you know float a bond

0:49:14 or anything to cover the lien um might be complicated because the legislature could dedicate the entire room cover to solve the issue for the grs what's your answer to mr dorsey's question the answer is i don't have the information as to the extent of the lien that the legislature put on the wrong cover over i thought it was the entire round cover over and and that's where i need some additional information as to the entire lien that the legislature created for the wrong call so what i suggest honestly that i mean if for that position that there's no reason why that can be in that has to be done in in a special session right i mean if you you don't have the information so you're asking us to to to to to vote on a position to take a position on a procedure that you admit you don't have the information to do i mean you don't have to have the information mr bory you want to have a position you could listen the legislature is responsible to us if we adopt a position that they find untenable that's fine but let's adopt a position with all the information we have now and and the lien is a problem of the legislature because they created it the wrong car over is a dedicated fund that we could get dedicated to the grs let's vote on it i don't know what you're asking us to voter

0:51:12 uh i could just ask a question again um what i was trying to uh request was with your motion trustee russell it would be the difference of what's left over being dedicated to the system because their existing uh obligations then those obligations obviously would have to be paid but whatever is left over if that's the motion then i'm all for that until we get to a point until we can get to a point to figure out what the the difference is because whatever the governor and the senate chairs proposing it's somewhere in the same line of refinancing to create a vehicle uh that would free up some cash to put forward right but i'm just saying i'm not one to take out any loans i haven't seen these documents um that we've been talking about the chair's been talking about the governor's document we haven't had that type of discussion about it as trustees so like i've said um i think whoever the source is they should come directly to us as trustees but since we don't have that opportunity today i think you have a good proposal i just think it just should be clear to say that whatever is left over as of today that that money come to the system i don't see that as an issue whether we have the figure or we don't have it i'll amend my request because it's more reasonable what you're suggesting uh because it would protect the territories obligations what is what what is it what to vote on yeah well let's let's amend my motion to incorporate what mr dorsey said that um

0:53:07 we don't affect the obligations current obligations we just want any balance that's left over from the cover over after obligations are paid dedicated to the grs yeah iso move yeah second so so the motion the motion is the motion is that the the board of trustees indicate to the governor uh or the legislature legislature that that what that any difference which is what member dorsey after obligations are paid from the wrong cover that difference is dedicated to the grs which means so so no nothing else get funded from funded only the grs after the wrong cover is um it's obligations are paid from the ones, to the ones, the balance goes to the GRS, not NELS get funded, okay?

0:54:35 Point information, Chair. When you say nothing else gets funded, what exactly are you referring to? Yeah, the Chair. You just mentioned nothing else gets funded. So I was asking a question. when you say nothing else gets funded what exactly are you referring to outside of the bonding uh that needs to be uh paid back and whatever fees are to service those bonds any other thing that the government funds from the matching fund okay that's fine matching fund monies are uh uh appropriated every year for specific including including uh in some years contributions to the general fund that that that is correct chair but in this case in this case chair i'm in agreement with you that there's money is going to other places um but i'm also i'm also saying that uh they'll have to be cutbacks in those other places because we're all supposed to be in this together so those are obligations that could be cut back that's that's that's legislative cooperative but anyway so so no i mean i'm in agreement with you chair we're not saying anything different okay so let's let's let's get let's get to the vote so then the vote is that the grs indicate to the legislature that all money is on it for the matching fund other than what's obligated should go to gis that's that's that's it that's it that's it yes okay because um and let me and anybody who's you you at some point as buddha trustees you have to understand

0:56:46 that the executive branch has a different agenda than the both are trustees and we have a motion we have a motion a floor could you get your motion discussion because i want to clarify mr dorsey and so mr dorsey if any things are being funded from the wrong cover over the executive branch should be they will make the adjustments accordingly and they're entrusted to making the adjustments with the legislature what we should get a dedicated fund the romco over to this system which is without any concessions for any other measures to be paid out of it until we are solvent okay that's it and that discussion is for anybody who's trying to operate with some kind of a misunderstanding as to what some of the previous measures by growth and everybody was trying to do okay so we have we have we have a motion okay so you want to call everybody understand the motion you want to mr secretary i want to read that emotion i mean i've heard so much interpretations it's a motion to advise the legislature that any

0:58:39 proceeds from the room come over after payment of the debt service and other fees should be channeled to the GRS. So debt service and other fees, I said other obligations. obligations any leftover after payment of the debt service or obligations should be provided to the grs okay um everybody everybody understand the motion i got a roll call trustee carlwood no who second who second the motion seconded trustee dorsey trustee carlwood no trustee dorsey yes trustee liger absent trustee mcdonnell absent trustee russell yes yeah trustee smith no trustee barry no two yes three no two absent okay uh point information trustee uh chairman bory uh we had on the agenda today two proposals from the policy committee no no no we don't have that kind of agenda today we had on the we had on the agenda today two proposals through the chair no we don't let me finish my thought we had on the agenda two items that came from the policy committee which trustee russell explained today he got his motions and he got his seconds that

1:00:36 will vote it down chairman bory do you have any other suggestions that we can discuss today in meeting these obligations of the system and i'm not talking about anything from the governor or anything from the senate do you have anything as a chair that you'd like to discuss with us as trustees today i'm not going to discuss for this meeting was called for twice for specific purpose we have concluded that business it's time to we we're going to stand for an adjournment of the meeting i move that we are joining a special meeting of the board of trustees let's move second yes i see dorsey yes proxy liger absent trustee mcdonald absent trustee russell yeah trustee smith yes chairman barry yes five years two absent thank you all very much meeting is adjourned uh when when is the next when is the regularly scheduled meeting mr nibs next the board meeting is on january 27th okay thank you thank you thank everybody 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.

2x **Trustee Ronald Russell**
heard in this transcript as: Russell