Government Employees· Retirement System Monthly Board Meeting

GERS Retirement System (Board of Trustees)

February 6, 2020 · 1.7 hours · gov

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0:00:00 Michael, morning. We're waiting for you. Hi, Mr. Laird. No, you're waiting for me, sir. I'm here. You're waiting for somebody else. It was me. Don't put that trick on me at all. Alright, I'm glad to see you. Yeah, I'm glad to see you too. Okay. Mr. Williams. Morning, sir. How do you do? I am well. How about you? I'm pretty good.

0:00:28 Can we call the meeting to order? Roll call, please. Hollywood. Present. Trustee Bowery. Present. Trustee Clendenin, excused. Trustee Cohen. Present. Trustee Liger. Yeah. Trustee McDonald. Absent. Trustee Smith, President, Chairman, Governor, President, Chairman, six present, one absent, one excuse.

0:01:22 Okay, any comments, suggestions for retirees, anyone on St. Croix? No, no, no, no one present yet. okay secretary minutes regular meeting of 12 19 2019 taking a motion to approve any correction motion to approve i'll make a motion to approve the minutes second okay december 19th second trustee carlwood yes trustee barry trustee cohen yes trustee liger yeah trustee mcdonald absent trustee smith Abstain.

0:02:42 Chairman Callanay? Yes. Chair 5? Yes. One absent, one abstain, and one not voting. there okay minutes have passed communication and correspondence is so chairman i'm going to be very brief it's a lot of um pieces of correspondence that i want to deal with but there were cancellations on these so i'm just dealing with the present instead of reading the whole thing over back in December we were invited to give testimony on bill number 33-4 to 1-6 and that's to amend title 3 chapter 27 28 they have a version on call it has to do with providing for forfeiture of retirement benefits of the lieutenant governor the governor commissioners members of the legislature justices of the Supreme Court of the Virgin Islands, judges, magistrate judges of the Superior Court of the Virgin Islands, elected officials who are members of the GRS and all government employees upon conviction of felonies. That was postponed on January 9th. It's now been rescheduled for thursday february 6 2020 at 3 30 p.m at the earl b hartley legislative hall and regards to bill number 33.0005 we were invited to uh

0:04:40 uh give testimony on tuesday january 14th that has been postponed it's now we now they have been it has been rescheduled for tuesday january 28th that has to do with an act amended title 13 virgin allen's code chapter 25 which is to preserve the rights of career employees after service in an unclassified position. That hearing was held yesterday. I did submit written testimony. It was read into the record. So the only outstanding bill that we have left to comment on is bill number 33.0216. It has to do with the forfeiture of retirement benefits. Hence my...

0:05:28 Any questions for the administrator? Yes, another copy of your testimony? It's fine. Or yesterday. Unclassified? Yeah. I think we discussed it in the last book meeting, sorry, for example. We basically agreed with them. It has no effect on the membership. however what i did say in my testimony and i was looking at it last night at home the replay and they did read it and they commented that what i said is that um made them aware that a lot of non-vested members are leaving and um the same thing i presented last time and they need to look at that because they were talking about reducing the the uh years from 10 vested period from 10 years to three years to me that you have a run on the back you do something like that so but anyway they did read it into the record and they didn't know about the number of vested members that are leaving the system but you also have a problem with that because if you change the vesting period to three years you can't get an annuity after three years so a person leaves in year four what happens to the money if they don't qualify for a pension you have to give it back to them so it's something that has to be looked at in detail you can't just change the vesting period if the people aren't eligible to get an annuity because then you're holding on to their money for hostage basically for six or seven years until whenever you can return it to them yeah and what i noted also i told them well you know someone was put into an unclassified position there's a new administration just put them back because we are losing contributions we want as many bodies to stay in the system as possible so you know it would be a disadvantage to the system if you know you fire an unclassified person that held a classified position before because of politics you know the person can't

0:07:30 come back to work but that's a getting spill isn't it it's kittens yeah yes Yes. Also, I wanted to note that there was an act that was passed, had to do with bill number 33.0238. It's act now, act number 8247. It was signed into law by the Governor Bryan on the 31st of December, which took away from the GRS $7,250,000 from the um from the outstanding employer contributions we had 19 million dollars available until expended however they what they did is because we increased the uh employers rate three percent they reallocated seven thousand two hundred fifty seven million two hundred fifty thousand dollars to that three percent increase for the next three quarters because of one quarter already being used so the amongst that uh for missing contributions is now down to 11 million 750 000 to remain available until not available until expended but available until september 30 2020. so i i know they're not gonna remit that to us in a lump sum but we're not going to spend 11 million seven and twenty thousand dollars for missing contributions between now and september so i am making the assumption that they're going to have to re-budget or budget this amount do something in the 2021 budget because it's not available until extended it would be good if you can give it to me uh give it to the grs and let us liquidate it and report it on a quarterly basis as to how this amount is being expanded were we able to comment on

0:09:35 those bills before the governor signed them you know you know and when the government was here in November 25th he had some concerns about our raising the rate without having notified them in advance so i think they simply took the money three percent out they were notified they were notified five years ago that every five years so no excuse me yes okay well we'd like you to send us copies of the uh the testimony okay chairperson's report but could i ask a question yes sir um going back to the bill number 330216 i wasn't clear on what mr nidge said was our position what what was what was jazz position and the first part of the question the second part is how do we determine grs position specifically we have we have a proposed bill and it's you know obviously obviously has to do with GRS and potentially impacting GRS. Does the board take a position that Mr. Nibbs then speaks to or does Mr. Nibbs represent the board? I know he represents the board at the hearing.

0:11:28 The position that he's advocating, is that a board's position? it and how do you determine and just walk to them well all uh trusted power all bills that come to me i refer them to the board and most of the times we discuss them in uh board meetings so i know exactly what's the board position they usually give a position on it we don't take a vote on it but i have a feel as to what the uh the board's position is that's how we've been um sometimes the board would uh you know make it definite their position but they don't vote on it so i have a feel and i go and represent them and if i may mr bowry this is attorney smith most of the time we don't take a position unless it is negatively affecting the grs then we usually take a position by saying that it's going to negatively affect the GRs and we spell out how it does.

0:12:31 Okay. So, I mean, so it is positively affecting us who would want to advocate also? Yes, we would advocate and let them know we have no opposition to the bill and we, you know, we support it 100%. Okay. Okay, so clarifying to me what you said was our position on this particular bill. Which one?

0:12:58 Gitten's bill. Well, there's two bills. 216. Oh, 216. That one is coming for testimony, although we did submit something before. This thing has been around for quite a while, and the board did take a position on this the board retreat years ago that we had no uh we wanted to advocate it and try to find a senator to push it i think we did speak to some senators but they were reluctant to to take it up what it has to do with the forfeiture of retirement benefits for anyone who is convicted of specified felony against the government like fraud as i recall mr bowery we mainly pointed problems that we found with the legislation as it was because there was no method for how it was reported to the GRS whose responsibility it was to determine if somebody's incarcerated off-island you know what's the mechanism for notification and there were different responsibilities so as I recall that was our issue that they needed to refine the bill a little bit plus we did extensive we did some research to this issue in all 50 states and we submitted a lot of research papers to them information on all 50 states so we have no opposition to it to something like this because the board had advocated something like this before okay so just to be clear our position is in favor of folks forfeiting the membership benefits?

0:14:39 Yes, my only concern was how it's going to be reported to us. And you're saying that your research indicates that that's across the 50 states that that's the norm? Most 50 states have, yes. Most 50 states. And some of them are even going a little further with sexual harassment. I think because of the Me Too movement, and I think I mentioned that to them, a lot of them are also looking at forfeiture benefits for sexual harassment in the workplace, not only fraud.

0:15:11 Okay. And there's no issue with the fact that this applies only to public profitions? No, it applies to all government employees. just specified certain official and then they said members government employees who are members so it it applies to any member of the grs oh okay um okay um i don't know if i necessarily like this happened okay yeah i i think you may have i you may have i've been i probably sent you a copy was sent to you i guess from ms uh ms coley sent you a copy but if you have any objections let me know because the the uh next schedule meeting is thursday february 6th for this hearing it was we scheduled but it says all government i can read it again it talks about the governor lieutenant governor governor lieutenant governor are not members of whole system their their benefits are administered by department of finance so i mentioned that to them when i responded to them but they talk about the governor the lieutenant governor the commissioners members of the legislature justices of supreme court judges and magistrate judges of the superior court elected officials who are members of the government employee retirement and all government employees okay i i just just just just from my perspective i just have an inherent um issue with with the system advocating for forfeiture of members benefits i think that um

0:17:04 um if you if you commit whatever offense and it's uh um that the court is able take care of it and whatever the judge or the court sentences you know that should be your uh you know you know your punishment i i i know my friend i i could come to terms with i mean we're supposed to be looking out for members uh i don't have an issue with um advocating for members to lose well let's take let me Let me give you a point out of the situation. The restriction of members coming back to work and receiving the benefits. Some member, at that time, you can only work up to 600 hours. For 75 days, it's equivalent to 600 hours. By the statute, they're supposed to advise us to come back to work. Also, their employer should tell us that they came back to work, but it's incumbent on the member to tell us coming back to work he or she the retiree we have 12 how many cases we have right now looking at 50 something cases one member came back to work and they didn't let us know we didn't know no no person came so they defrauded the government they defrauded the grs so we have to stop the benefits and we have done it we do it all the time yeah and they have to pay back they would have to pay back those benefits that did were not earned legally before they can receive another penny of a retirement benefit you have some people over half a million dollars so that that's that's that's the part in the system Yes.

0:18:57 I mean, so, as I understand this legislation, this is any kind of format, does this apply only to the fraud in the GRS itself or any kind of? No, I guess this is in general. Yeah. Okay. So, may I have a distinction. Oh, okay. Okay, you have a post. I think Mr. Bowery, and I'm not advocating one way or the other, I just know the other states do have this kind of legislation, but I think the thought behind it is that when you're incarcerated, the territory is paying for your incarceration in whatever institution you're in, and yet that money for your annuity, they can't touch, you can't seize it or take any legal action against it by law. So I think that was the theory behind that, is why should you be allowed to collect your pension while we're paying for you to be in a correctional facility and that's I think the that's behind most states that's what they their their philosophy is but there's a law that says you you cannot seize um an annuity exactly so the only thing you can do is that's the vi law so the only thing you can do is um get the person during sentencing to agree to give over their pension but if they don't voluntarily do it there's nothing you can do and so i think this is the reason why it says upon conviction so this way it still protects the pension from creditors now I know that the St. Croix retirees well someone

0:20:50 wrote to me and one of the head of the retirees and they opposed to it what they are saying is that it should be upon final conviction it should be upon sentencing so their issue is not upon final conviction upon sentencing because somebody can appeal I guess appeal to go for years but they say no not upon final conviction but upon sentencing. That's their position but let me ask a question on section B1 where it says the offense occurs while the individual as company and employee of the government or public official i took offense to that i told them about that also because somebody could be a retiree i said that in my response yeah i don't think that's what they intended it should be that the offensive court while the person was an employee at the time well we pointed out that and i don't have the thing now in front of me but we did point out all the issues we have with the legislation as it's I think if there are any more, let us know so we can modify our position.

0:22:13 I mean, my, my personal position is that I, I just have an inherent issue with the system advocating for people to lose the benefit. I mean, if somebody does something, criminal or whatever, and they go to the court and the court imposes whatever sentence the court imposes. the cause and cause i think that's that's the way to do it i mean i i i um so yeah i have an issue with that so you're saying then just let the the system follow the the the law or whatever instead of going and advocating to the legislature we should not take a position i guess what you're saying we should just let it i think i think it may be indicating is that the legislation might need to be amended or changed to say instead of making it mandatory they make it discriminant discretionary with the judge because right now the judge doesn't have any legal authority to say you know kathy you're going to lose your pension but if this bill says you know it may happen then the judge could take all the factors into consideration so that it's not mandatory but even because of the circumstances see that's when i do my analysis that's the kind of i don't take those positions i only look at what is flawed in the legislation and how it affects the grs and that's all i look at and whether or not like we said we provided information and statues from the other jurisdictions to show what they have and then they can make their decision how they want to change it i'd like to add one uh clarification

0:24:05 also that our position or what we were recommending is that once the sentence was served and they were released from custody or done their penalty that their benefits are then available once again. And I think. That was a question. The bill. The suspension of benefits or total forfeiture and that was a question that was asked the last time. bill does state that the money goes is applied to restitution first so usually they're you know court orders restitution so um i just i haven't looked at the bill since we did it a while ago so i would have to go back through it and you know refresh my memory if i think trustee's corn point is that i mean there should be some provision in here that says once the person has served his or her sentence then you know the benefits should be reinstated well see i don't make those kind of recommendations again that's up to the legislature to determine what they want the point is we can i mean as a as a board you can make the recommendation if that's the wishes of the board okay well then the board then i then i i would recommend and the board council needs to give us some guidance yeah that's what i'm going to ask if i saw any really have had any input in it's um in the bill if the board wants to you know yeah the board wants to make a decision and make a decision as to whether we should be um um you know when is the testimony six next week six of uh february because i remember the first time this came up the question was is it going to be suspension or is it total forfeiture now the last time when the hearing they need neither the ig or the ag appear and i didn't appear either so thank you that's the

0:26:10 reason i guess the counselor doesn't it uh the attorneys on the attorneys on the court doesn't it raise a red sign that the court cannot uh um get get to i mean we've just seen recent court cases where the judge forces the people to give up all kinds of they get to the bank accounts, they get to the property, they get to the So the red flag that the court cannot get to your As I said by law the court cannot access the annuity but this would change that VI law because in some jurisdictions this does happen. The court can seek restitution out of their annuity. We just happen to have a law here that says they can't. This would change that law. So it would still protect retirees from judgments for creditors, but it would not exempt them from paying restitution towards the victims of their crime.

0:27:22 Yeah, it is a total forfeiture and then they said after restitution the money goes towards the unfunded liability. I would like to hear from any other trustees in terms of issues they have with it and now I would send some comments to attorney Smith to incorporate into Mr. Dave's testimony. Okay, trustees, any other comments you may have? You know, I just think suspension rather than... But is that a consensus of the community? I don't know, that's up to them, I... The other trustees. Mr. Liger, any comments on this? Specifically on the suspension versus...

0:28:20 On the suspension versus complete forfeiture. Suspension, well, now my understanding of the bill is that whatever crime is committed, it doesn't necessarily have to be a crime against stealing money from the government, but whatever crime it is. It's certain enumerated crimes.

0:28:47 I don't remember what they are now. but they enumerated the crimes it talks about felonies but this bill doesn't delineate or specify which crimes it is a long list of them we did we looked at when we looked at them when we did our analysis but i just don't remember what they ought to talk about i'm going to assume most of it has to do with um some sort of um fraud monies um tells you in page two it tells you the term of the friend violates a public trust and it gives it it tells you the um sections that the applicable offenses it's on page two of the bill yeah no i'm looking at it but i don't know what do we have we have around yeah we have a listing i just don't remember we have the listing so you're concerned if somebody commits murder versus a fraud you may think the other person's annuity should not be forfeited I think there should be consideration what the crime is, and I was thinking, let us suppose this person is the only breadwinner in the family, and the children that is depending on this income and then the crime that is committed is not against it's not an embezzlement or anything like this but if you if you forfeit the person's annuity but then these children is going on end up being without without

0:30:48 any financing so so and this this family may end up right back taken away from the government um so shouldn't there be some sort of consideration um if there are minor children involved and and how it would affect them if you if you just just take everything away from this person once again i think the purpose of it would from reading the stuff is other states is the state and the territory shouldn't support this is the philosophy i'm not saying i'm advocating it but the philosophy is you shouldn't receive your pension that the territory has paid for and they're paying for you in prison and that's the theory behind it is that you shouldn't they shouldn't support you while you're in prison and you get to keep your annuity and do whatever you want with it and that that that's the reason behind it is the state is actually paying twice to support you in prison and then you have the discretion to do whatever you want with your annuity but but again i think the comment mr light trustee light is making again goes to why they should probably be more discretionary than mandatory so that the judge can take into consideration if you and i commit the same offense and in your case you're the only breadwinner but in my case my family has resources or my wife works then the judge could say well you know his family doesn't need the annuity but yours does so therefore she's not going to suspend it for for your family but she was suspended for mine but then other people would say I should have thought of that before I committed the crime, knowing that my family depended on me for, I'm just saying, that's all I'm saying. There's a whole bunch of thought behind it, Pedro.

0:32:45 The judge has to make a decision based on all the factors, so that's the point I'm making. A judge wants to have leeway to fashion a sentence that fits the crime. I just personally don't believe we should tell the legislature, other than how it affects the GRS, what they should do and put in their bills. That's just my personal philosophy. If this is what they want to do, that's fine. All we should comment on is how this bill affects the GRS and what they need to do to make sure that, you know, GRS is protected and we have a way of complying with the bill. Yeah, but if the board wants to weigh in on other factors, they're entitled to do that. that's why they sent us the bill to review it that's the problem you know but i mean i don't have a problem support wants to go and they come up with their opinion then you know they can go and advocate for the board's position but then again they would have to take a vote they would have to make sure it's the board's decision so they'd have to take a vote now i remember discussing this at the board retreat in st john and the board did not want to take a position as the first time i mean farrow and all of them were there that's like most how many years ago close to 10 years yeah but the board composition has changed well yeah i kind of wanted to take a position well a lot of the board members are still here but what i'm saying is that um you know i remember kathy can be if that's the board's position the point is the board makes these decisions and if the board takes a position of vote that this is what we want to tell the legislature then that's what the system goes on and tell the legislature it can't be and this is the system's position and this is the board's position that's not what i'm saying i'm saying but the board has to vote to take that position and they haven't done that yet okay and that's all right you know until they give us any direction you know we look at the bill

0:34:46 and do what we think is appropriate keeping in mind too we have already provided a lot of research to them for the 456 and what they're doing so which is why i think procedurally i think where trustee barry started this was um you know what's the board's position etc is that a lot of times even though they may be discussed there's no real formal um position taken by the board in terms of you know comment to the system or direction to the system this is the position we want to take or review of your testimony before it's presented and the board could say well yeah i agree with that or i don't agree with that paragraph or let's discuss this i mean maybe we need to put some in place so that those things happen and i would assume 95 of the time there's not going to be any real objection but there may be some issues like this where the board wants to really way in. All I'm saying is I think there should be some reasonable consideration. I don't believe these minor children should be punished because one parent committed a crime, which has absolutely nothing to do with them. And if you suspend the annuity, then you are in a sense punishing them because that's what they were depending on. I believe there should be some consideration to decide whether or how you're gonna do it. You don't have to allow the conflict to enjoy any benefit, but how about the children? Okay, Mr. Bore? Yes, sir. Welcome.

0:36:42 okay off the record i hope if you retired you don't have any minor children if you're retired you shouldn't be retired with minor children that's not all reality these things i know i know because most people can't afford to retire everybody's not independently wealthy like um mr bowery The rest of us have to work till the children get out of school. I expect Barry to do anything. All right, so.

0:37:19 The February 6th is not too far from him, so what are we going to do, Mr. Chair? Well, I'm looking at the council enough to get some advice from him, to give me some advice. What can we do within the next week? The question. Send you what you did and then I'll try to incorporate what I've heard today, send it to the trustees, see if they want to, if this is what they want to say, and then we can always amend or incorporate it into your testimony. Well, here's my question. Is it necessary for you to advocate one way or the other as long as you pass on the information for the effect of the system, the effect on or lack of effect, do we have to take a position on?

0:38:03 I can see it on the position. No. You don't have to take a position. You don't have to take a position, but you could point out ways to improve the bill. The bill, yeah. Recommendations for improvement or recommendations for palatability. Yeah, we know what we don't want you to do is later, sometimes when the roads come. This came from GIA, they made a recommendation. And that's... This is why we're doing it. The only recommendations we make is, like I said, we said you have to have some kind of reporting process in this bill because how else does GRS, how is the government notified if somebody commits a crime in Florida and they're incarcerated in Florida?

0:38:44 There has to be some reporting mechanism so that somebody here knows and that triggers the notice to GRS. And so those are the kinds of things we pointed out in it. But we don't really, you know, like say, well, you need to do this. we just say you need to look at the reporting and figure out a way to report it or whatever okay we'll get back to all right so we go to the chairperson's report I see someone sitting there, I don't know if it's a retiree or.

0:39:23 So I got a reporter, that's a reporter. Brandy Brooks on the Daily News. Friend. Daily News. Brandy what? Daily News. Last name. Brooks. Brooks. Thank you. Okay, as we all are aware right now, Trustee Desmond Maynard has been replaced on the board by a new Trustee, who we all just met, Mr. Mellon L. Burry. Again welcome Mr. Burry.

0:40:00 Thank you very much. All my friends wish me condolences. I did actually, there seemed to be a glutton for punishment, but that's okay. I sent a letter to Trustee Maynard acknowledging and thanking him for his many years of service to the system. Two trustees were reminded of their committee assignments via email on January 9th. We are going to need a new chair of the investment committee since Trustee Maynard is no longer with us. be looking for volunteers just the coin did suggest that we probably should have a chair resided on saying Thomas that's correct just the coin yes because it seemed in especially the next couple years most of the financial activity is going to be happening there that the investment committee is comprised of the entire board it doesn't make sense for you to be there it would make sense for me to be the chair that was good to me I'm already chair two committees want me to be chasing another committee ah as soon as they change the bylaws to say that but it's fine i was just simply offering that as a suggestion i don't understand why the person has to resign No, he was just commenting that that was Trustee Cohen's recommendation.

0:41:46 Several months ago the board approved the senior leadership development and intervention training and evaluation program. I was made aware that some employees are not attending the training and some are not completing the survey. This program is not voluntary, it is mandatory. I sent a letter to Mr. Nip, to marry him. You've been able to?

0:42:20 It was sent out. It was sent out. I was not aware, but it was sent out. Okay, I'm gonna need a follow-up to make sure that... You will see me. Yeah, I did, I got it. Yeah, yeah. Okay. I have to remember also too, it conflicts sometimes with a lot of our, like right now they were supposed to have it today, this meeting conflicts with that, it shoves it off and then there's a trying to reschedule it, the doctor is going to be out of town and you know, by having this meeting it threw everything off.

0:43:00 Yeah, and we do apologize for that, but this meeting did throw a lot of things off, yes. were you able to reset the meeting on Friday okay okay I've set some goals that I hope will be completed during my last year as chairman I've already sent these recommendations to the trustees one finding new sources of funding for the system two developing an ethics policy to be signed annually by trustees and to develop a succession plan for the CEO position.

0:43:44 I have scheduled a meeting with a representative from the Mutual of Omaha Insurance Company on February 8th at 11 a.m. Uh, again, uh, this representative figures that he has a plan that will assist G.I.S. in his fucking process. So. What's the name of it?

0:44:13 Mitchell Obama. Mitchell Obama. Uh, February 8th is a Saturday. It's an empty available that day. This is Saturday. Saturday? It's Saturday. Saturday? Is it available? Yes sir. It's 11 a.m. I'll tell you where will meet. I'll tell you where to meet. I'll tell you where will meet.

0:44:42 Tell you where will meet. I also received some documents from a local Virgin Islander who has a plan to find a new source of revenue for GI so we'll share that with the board and the administrator I don't know maybe it's the same person I've been calling I see a person who I don't see you said a local person a local person been calling me to mention something probably he hasn't given you anything so this is in conjunction with what we're doing because we need to report it we'll report to you i guess maybe we can report it now because it's open session oh i'll do it during my um administrative report Yes. I spoke to Ms. Helen, head of the gruff. I apologize for the meeting. They are having to be changed. They are now back in the schedule for the next board meeting to be held on 27th of February.

0:45:52 the members of the audit and budget committee we need to meet as soon as possible I want to have the budget approved at the February board meeting so Mr. Liger, Ms. Carlwood we need to meet on the weekend let me know but we need to have it done so I assume all of you you both have copies of the budget right okay end of my report any questions any comments and we're not because administrators report and a good morning very brief January 10th I met with attorney on January 10th I met with attorney Ronald Russell regards to growth initiative on return of the gasoline excise tax I think that chairman calendar has mentioned they wanted to meet with us actually on the last week of the meeting to discuss this initiative with us they are advocating return of the gasoline excise tax and they want to get petitions done like a chairman said it's rescheduled for the when the 27th of february okay that's not the initiative i have another initiative or something else okay i'll give it to you i don't know it's a lot a lot of things in the pot right on january 13th we met with the delegate delegate plastic in this room and gave an update on grs moving forward with the federal loan um i can discuss that after my um

0:47:58 after i've completed my report also attended the state of the territory address on that same day on january 16 i appeared on uh on redfield radio show on january 21st i submitted testimony for bill number 330261 this is uh what we just discussed and we will submit to our council our draft of what we did in regards to our outstanding retiree applications we are down to 176 the majority of the application pending for January period and in I'm sorry not January but 2019 2019 we received 288 we process 160 thus far and have 128 left and as you can see some of the older cases that are still pending has to do with usually no pers missing no pers Wang Luis as part of that part of that issue they're getting caught up but most of those are Wang Luis some are missing no person are also missing employee contributions and a lot of different issues but we have like 176 only three has only three applications have been received since 2020 January 1 they're still outstanding so the majority of those applications are last year in regards to the refunds since January through date we have paid out 8.8

0:50:03 million dollars of the eight point eight million eight point three for regular refunds those are non-vested members we should have a new update for you the next board meeting that benefits Also, we have completed 63 from January through November and we have another 73 to complete. Life certificates still have that issue. We are about to be supposed to be issuing these every six months, so we should be issuing new life certificates very shortly we do have seven benefits that were suspended because of address change and we have some issues trying to determine whether that person suspended there we are holding their checks and they have not contacted us in any way they have not responded to the life certificate so we're in the process of coming up with some type of mechanism especially in puerto rico where maybe we can have some type of someone and put an investigator or somebody down there to determine if this person is alive nothing is coming up in their social security that they they're deceased but you know it's just that seems to me if you don't get your check you would say something so maybe they moved maybe to florida you know a lot of things could have happened so we are able to see what i'm getting the check well still would have been they still would have needed to call yeah well i think we had a case where one person

0:51:51 was a whole year something like that they didn't say anything and then they showed up yeah more than a year they showed up and say hey look i'm still alive but we had their checks holding it so maybe they didn't need the money they retired i thought they would have but um you know okay But we have the checks holding until they can show proof to us that they are alive. And that's one mechanism for us not paying our deceased members in place. Our annuity payroll for January 15th, we paid out 8,707 members.

0:52:34 And the payroll from October 1, 2019 to January 15, 2020 with pensioners, i think we have a couple pensioners left is 74.3 million dollars the number of retirees added to the payroll during that period 105 number of retirees deleted during the same period 85. so the january 15 payroll is 10.7 million dollars so as you can see the uh payroll is over close to 21 21 million dollars a month our loan uh portfolio is we've been reduced uh presently we based on our analysis we have a principal payment left of 46.5 million dollars between all the categories as of January 1, 2020. We have 4,069 loan units left, active first mortgages of 94. We are doing operations, our buildings are being repaired. We do have an issue with the the haven site white house yesterday we had a um um someone was inquiring about renting that that place we have to discuss that at length because as you know we wanted to use that building as a museum we having some issues trying to get someone who's not retired to do it who have that knowledge but we have some repairs have to be done there was an inquiry like i said yesterday on that building uh there are no issues with the casino commission building where's that building that's the um we call it a white house it's that building

0:54:35 going up towards um frenchman reef road going to frenchman reef oh yeah always indian building yeah yeah we renovated that building a few years ago and it's uh we did the um ada ramps and things like that and renovated it but uh we do have a pump issue that is needed and there's some leak the flat roof on the western side that building is leaking so we have to do some repairs and water is penetrating we did have to do more remediation we did and also termites but the building is a historic building so you can't do anything outside but you can do as much as you can inside but what we're trying to do is probably um have a museum place in there in order to make some income we we feel that um if you get a hundred i mean over a million tourists coming into that dock let's say 250 000 come to see the museum a lot of the tourists ask you know what is it and we can do five dollars maybe ahead we're going to make some money you could make some money on that building but the problem is we're trying to get someone who have the experience and i've spoken to a couple in archives and worked with dpnr but they're they don't want to give up their pension and it seems to me you want to get those type of people who have that knowledge and know what the archives have instead of bringing someone from outside i mean i guess anybody can do it if you train them properly but the the right people to have would be those people that had the experience with dpnr in that area so but that's still the board will let me know if if um this person wants to rent it for something that the board feels that is um i'll let the board know versus you know

0:56:34 opening up a museum we can look at it but there was an inquiry yesterday seems to be serious we'll see okay the St. Croix complex we do have some minor concerns in the executive office correcting roof repairs we also have some minor leaks in the old office building however the majority of the issues in the St. Croix building has been taken care of the gates you know we had some issue with the gates we waited for the parts to repair the gates the perimeter fence around the executive building that was damaged and the hurricane has been completed sink I have one question. In regards to the leaks, was that attributed by the hurricane?

0:57:35 Where? Which leaks? Which building? The leaks in the building. White House building? No, in the St. Croix, I think, right? Well, it could be, and I guess through wear and tear. Because really, after the hurricane, there were no leaks. But I think it's wear and tear and continued maintenance. we just have to be more proactive in maintaining the buildings synchroic complex i think is where we have the majority of repairs and you can that's going to be reflected in the budget exterior skin as you know we had that project is ongoing right now that's over a million dollars of work that has to be done also we have some roof repairs that have to be done also contractors are in place we did get see like a contractor for the air conditioner we have to put in a brand new air-conditioned system this building is building was no no St. Croix St. Croix was 2009 or 2010 it's about 10 years now i think he said yeah but the bulk i think you said st thomas office complex i'm sorry it's a st thomas office complex where the bulk of the repairs are oh okay okay sink sink sink st thomas and And we just have a multiple, a lot of problems in the St. Thomas office.

0:59:15 We have a leaking transformer. The electrical supply has to be looked at. We do have a lot of bronzer when whopper kicks off. It knocks everything off. You know, there's a lot of problems with this building with whopper. And the northern roof has to be replaced. we hope to receive some quotes very shortly we're going to be doing some renovation of the restrooms to come you know to bring them up to snuff a lot of people have been complaining about how low the didn't come the urinals yeah the toilets are and we do have our architect that has been selected to look at our work we're going to do some restoration of the lobby renovations as far as Hoffman Nolliburg we'll discuss that in executive session we're going to also be doing some tiling of offices where carpet remain in the third floor you know during the hurricane we had to rip up all the carpeting and put down tiles we're be doing some energy efficient with our lighting to save on um on whopper billing that we did discuss many years ago about um doing solar i think maybe we should revisit that um that i'm not sure if we can do we can put it on the roof but we can also put it around the parking around the building that's an alternative way to what we need to get our bills down one time it was over million dollars every year with reimbursements from our tenants i'd say it's about maybe eight hundred thousand dollars a year between 750 800 thousand dollars a year that we pay for

1:01:09 pay whopper so we need to see if we can make the investment in solar for a return in the future um to lower our electric bills our leases are up to date with the exception of risk here and the department of justice and division of personnel we like this the new agreement is pending you're waiting meeting dates however all other leases are current as far as the our collections in december we collected between rental and electric 236 000 135 000 for rental yet fiscal year to date we have collected 391 thousand dollars of that 208 thousand in rentals a rare ages we have a hundred and twenty three thousand dollars in a rare ages of that 74 million dollars seventy four thousand dollars in in rental I'm not sure if if anything came in subsequent to this reporting. I guess amongst came in subsequent, so it's probably lower right now, but I don't have that information.

1:02:37 But usually they're about a month behind, a month or two behind. And it's usually Department of Justice and Plesson. Division of Personnel, I see that came up today, correct. We presently- Let me ask a question, a question, Mr. Names. Yeah. Your fiscal year was when, for one to one? From October through the same as the government. However, the budget was submitted a little late because we wanted, we were negotiating repairs, a lot of repairs, so in the budget, there's a lot of significant, a lot that was budgeted for repairs of the facilities and also IT. So it was submitted a little late.

1:03:24 but it runs the same the same thing as the government okay i don't know if i missed it but i don't recall seeing a copy of the budget no oh okay you didn't get a copy all right we'll send you a copy the question i was getting i was looking at your december collections um 236,000 and the year to date is 391. So it sounds like, you know, it's a, it's a December alone is almost, I don't know, 1% that is a, of, of the year to date. Is there something What you probably have is that there probably are marriages that came in after that report.

1:04:19 Okay. Yeah. Okay? Okay. Well, I can send you. We have a printout of the collection summary, so if you have any issue. No, I don't need it. Yeah. Okay. I just need to get a copy of the budget. The budget. Okay, I'll send you a copy of that. I'm not going to discuss a title, but it probably should say December 2019 instead of 2020. 2019. Oh, boy. December 2019. Is that what you were talking about, Mr. Barry? No, I was just looking at one month versus three months. Right, right.

1:04:56 You have to do three months. Right, because of the rare of this. Right. Human Resources. The date we have, 81. employees on on board as you know that's down from at least 99 about a year or two ago what we're doing is not we fill in every position that becomes vacant we are trying to cross train we did have a reorg a couple years ago and this is reflective of the real that was done FEMA we as you know FEMA work would continue to work with FEMA and VITEMA and so far we are pending awards of 4,800 for administrative costs that that was based on our hourly and rate of who have been involved with the FEMA project we are waiting 423 000 for reimbursement for the haven site cameras we discussed that in the in our executive session when you give an update on the waiko and we also waiting for 61 000 work that was done to the st thomas and st hoi complex Okay, so the Havenside Mall, I guess the roofing project, we're waiting for that also, a contract we'll discuss that in executive session of my report.

1:06:34 So that ends my report. Thank you, sir. Trustee, any questions for the administrator? Excuse me. One question on the concept of, you know, bringing in solar for the building, St. Thomas building. You may have to check to see if that would be available for approval because the government is clamped down on a lot of the net metering. They put a lot of restrictions in there.

1:07:16 I don't know if we worry about the net meter, we're not trying to sell it. We're not selling it. Yeah, I think Dr. Kwon, we're not worried about selling it back to WAPA. We're just worried about not having to depend on WAPA. Same. okay well it runs in if you're going with the independent system with batteries it's substantially more expensive than the net metering system something to consider that's all thanks for bringing that up we'll make a note of that anything else Mr. Libs, do you have any plans to fill the position of Director of Communication and Members of Member Education that was advocated by Mr. Morton?

1:08:07 I've discussed it with the HR person and right now we still haven't made a decision as Because that person was serving as dual PIO and Director of Member Communications. So if we need more, I would run over and have a PIO. But we would have made a decision.

1:08:38 Any other questions, comments, trustees? Thank you sir. Committee reports. Please don't be silent. Policy committee. The last conversation I have with attorney Smith we we are still well I'm still trying to figure where we are with the board governance and policy plan I sent it to you a couple of years ago that yeah last year and I said this was sent to to everybody so now I have to send it I'm not sure who is speaking sorry and which Which committee is this?

1:09:35 Policy Callwood. Policy Committee. So what I'm gonna do is send it back out to everyone so that we should be able to have some conversation so that we can finally approve it. Cause it was sent back like, it's January of 2018. So it's been a while. I would also suggest that I believe I had commented on that and I made the comment I made those I made all those corrections when I sent it out all those corrections the recommendations from attorney Smith and from your attorney Williams were put into the final one okay no I haven't received that yeah that's a lot you send it back that's the last one you sent back to me Mr. Boehler, you have a question? What policy are those?

1:10:30 Board governance. Board governance. Oh, okay. I think we need to check on that because I haven't received anything back from the board policy plan since I sent the original out. Mr. Chairman, in your report you mentioned ethics for trustees. Is the governance policy, does it incorporate the ethics for the trustees, the governance policy? Yes. Yes. There's a section for, and you have to sign the ethics.

1:11:03 It's supposed to be annually, and it's supposed to sign something else annually. Let me need to get this. Oh, that was in there. More reason to get it done. I don't have many more months left on this board. I won't leave anything unfinished. Okay. can any other committee report again budget committee members and use some dates so we can meet and get this and get this budget approved i just want to mention we operating under the 2019 budget until yes the budget is approved but the majority of that budget is heavy in capital projects and IT. That's where the majority of the money is on.

1:11:54 Okay. Chasurer's report. Good morning Board Chair and other trustees. This is the government employees' retirement system. Schedule of receipts and disbursements for the month ended December 31, 2019. Receipts from collections loan repayment one million three hundred and eighty two thousand nine hundred and fifty nine year to date four million nine hundred and eighty two thousand five hundred and four rent from tenants slash utilities two hundred and thirty eight thousand five hundred and seventy two year to date four hundred and one thousand six hundred and seventy eight rents from haven site tenants 559,377. Year to date 1,508,733. Employer retirement contributions 5,250,838.

1:12:57 Year-to-date, $17,973,819. Employee retirement contributions, $3,156,437. Year-to-date, $10,515,138. Parking facility, $660. Year-to-date, $3,615. Miscellaneous, $153,872 Year-to-date, $796,984 Total Collections, $10,842,715 Year-to-date, $36,182,471 Disbursements Annuity Payments, $22,663,883 Year-to-date, $66,004,048. Administrative expenses, $1,159,069. Year-to-date, $3,694,330.

1:14:17 And there was an adjustment for the administrative expenses November 2019 of approximately $95,000. Personal loans, $34,600. Year to date, $88,017. Mortgage loans 32 849 year to date 84 216 retiree loans 1544 year to date 9731 auto loans two dollars year to date nine nothing for land loans refunds of contributions 936 299 year to date 3 million one hundred and sixty one thousand nine hundred and seventeen allotments to wiko slash management fees of fifty three thousand two hundred and ninety six year today seventy thousand one hundred and sixty eight total disbursement twenty four million eight hundred and eighty one thousand five hundred and forty one year to date seventy three million one hundred and twelve thousand four hundred and thirty seven for a net cash deficit of fourteen million thirty eight thousand eight hundred and twenty six year to date net cash deficit thirty six million nine hundred and twenty nine thousand nine hundred and sixty six that's the end of the reading thank you ma'am trustees any question? Nothing. I'll add this as a quick question. So, we're talking $37 million deficit for three months? Correct. Is it reasonable to just multiply that by four to get an annual Is that a reasonable number or is there numbers?

1:16:27 Yes, you can. You may. Is that a reasonable approach? You may. Okay. So... Okay. Does that mean that we're going to have to be digging into our investments to better? We do not tune up close to $150 million a year for the last 20 years.

1:17:08 Yeah, I mean, if I multiply that 37 by 4, it's 148. For the fiscal year, we did around 30 million thus far. Say that again? It's approximately 30 million thus far for the fiscal year 2020. And if we include January month, it's $45 million.

1:17:40 What is $30 million? I'm looking at your report. I'm not seeing that. Are you going to see that in the investment report? Oh, well in terms of how much- Yeah, she said she had drawn down about $45 million so far. Oh, okay, okay, okay, got you. For the fiscal year. That's why Mr. Barry, every month when I came on, when we looked at the expenditures, what the payments and annuities, and compared it to what has been collected from employee and employer, I always make the comment that people talk about and the public has other perception of bad investment, but these so-called, quote, bad investment is what has been paying the shortfall for years when it came to paying annuities because we've paid twice as much out as we've collected every month so that money comes from the investments and then now we have to close them out because we're not getting investment income because of shortage of funding we've been having them and trying to get that conversation to the governor too they have to understand that the senators we've given it to them over and over again we've broken it down, and somewhere along the line, that, what?

1:19:27 So, I read some place in, all this stuff I was reading up, that, I think, I think it was in one of your posts, Dr. Callender, and it's wrong, just correct me, in some way, somebody read that the governor had said that fixing the system is not the executive branch responsibility what was the context of that one i mean did you say that as legislatures what was the point you're making um you know i i saw that same replay on television yesterday exactly what he said is that the responsibility of the governor to find funding for GRS and I guess he was suggesting that it's the legislature's responsibility okay yeah okay yeah what do you want to do well i think trustee bory um the system um we actually used to have some meetings educating the public and the um and the system so we've been doing all those some meetings and educating the public and how um the insolvency is coming up very soon so we've been you know going out there um educating people but they're not hidden so you know i'm aware of that i mean um you know in preparation for for for my testimony i i read i read up on the reports the actual reports and everything so i've seen It's going to be historically short for us.

1:21:11 Just a couple of weeks ago, we had a working group. We got a meeting with a few senators. I have designated Tony Smith to be the facilitator, so she's been taking care of all of that. In that meeting, delegate, Plaskett had a representative in the meeting. and um senator novel francis seems like he's on board um present on board with what we're trying to do we're trying to see if we can come up with revenue streams or giving them advice as of revenue streams we also had our actuaries in the meeting and it's a working group and this was something that came out of our meeting with the governor and the full legislature on november 25th 2019 we had a meeting with the governor to let him know how the two options that the board had agreed to uh to go with as far as the three percent increase every five years going forward until it comes to 35 percent and also the reduction about 30 percent in members retirement benefits effective october 1 2020 obviously the governor and the legislature are not in agreement with that um what the board agreed to or recommendations so we have a working group and we give them a significant amount of um of revenue streams that they may want to consider our next meeting is yes i saw an email came in yesterday we're trying to get another meeting very shortly but i don't know if because it's a election year they want to show that they're working with us but um we we're working along with them and we've given them as much advice and we having our actuaries available so um you know and then a little later we'll talk about

1:23:23 what we're doing in regards to the federal loan and mr. Dorsett is part of the group and they have an economist now to mr. Werner mark Werner is their chief economist so they're part of the group they've been added to the group now so that because even though we came up with some Rocky and I and Alden came up with some revenue streams we don't have the statistics to know how much money it will generate so at the last meeting we came we presented those ideas we had some discussions and mr dorsett and mr werner are going to go back and try to calculate how much revenue would be realized from those streams and then we'll discuss that at the next meeting i haven't done the agenda for the next meeting yet but that'll be one of the issues this is a scenario i I mean, short of a number of about $600 million in cash. Is there a scenario that we have under which the system is now sustained?

1:24:26 I mean, the system was developed based on the scenario where current employees current employees financed it to return to plans. That's fundamentally the underlying purpose. And when we had a wish of five, six active to one retiree, that would work. and now looking at the latest changes you have less population less than one to one right well what causes that um mr barry is nine unfunded mandates number one and the government or the legislature every year based on the reports that are submitted by the actuary should be able to should fund the system for the additional contributions that i do what we call edict. Yeah, I understand that. Yeah, because, you know, people are, yeah. Could the government afford to fund it? Right now? When I look at the numbers, they were saying that the required contribution, like 60, 60, 60 percent of payroll. 67 percent, yeah.

1:25:57 Okay, so could it, and the payroll is, is how many, the government payroll is? I say around 400 million or something, something like that. Okay, so, so 60% of that is what? Could the government, could the government, could the government treasury, uh, afford it? No. They can't afford it. It seems to me that the system is fundamentally out of kilter. Well, the reason for that, Mr. Bowery, is if there had not been those nine unfunded mandates, the system could have paid for itself. But because of all those early retirements, it's affecting because they were granted to tier one people. The system is going to right itself in the next 20 years when tier one people die off.

1:26:53 Unfortunately, GRS has 20 years to get over this hurdle, and then the system can fund itself. And so that's what we're trying to do is trying to figure out a way to stay solvent for the next 20 years until it's only tier two people alive and drawing benefits, and then the system will be funding itself. I'm a tier one member too so trust me I don't like to hear that either but that's what the actuary has calculated that's the problem is the next 20 years no we don't we don't so we have to find a solution for them to keep the system solvent for the next 20 years until it kicks in and it becomes solvent and what is happening trustee barry it appears that the responsibility to do this is on the board or the system we have been trying everything we're looking at a federal loan we'll discuss that a little later we went out and looked at alternative funding i'm i just heard dr calendar said he has some other people coming in local people that can talk but it appears that we are the one that is taking the lead and the legislature should be the one you know um there's nothing in the code that says yes we have a fiduciary responsibility to the fund however we only administer the fund you know and um but we don't mind doing it but you know yeah i understand that i mean the government is a plan sponsor so ultimately the government's responsibility, I understand that piece. But, yeah, I mean, the question is that, I mean, even with the best of intentions, even with the best of intentions, just given the mismatch of actives to retirees, and given, you know, as you say, you're talking about, given the fiscal condition the government is talking about adding another 60 percent on top of the payroll in order to fund that's well I think that's part of the reason for the working group the

1:29:13 objective is to try to find revenue streams to stop the bleeding because we know we can't find the lump sum money and that may take a longer term but if we can stop find sources of revenue to stop pulling down from our investments then that will help the situation you know that's the same I mean I guess they were good intentions with the governor with a 15 million dollar cannabis but a 15 million dollars don't move anything because you know our payroll is 22 million dollars a month 15 million dollars is not good you know I mean I know they're good and we'll take whatever I guess the system whatever can come but we need a large infusion of cash to invest so that we can get investment income I mean the equity equities and in this I mean in the market is doing well today but we don't we can't take that risk to we only have five hundred and something million dollars left in liquid portfolio so I just need a large and some large infusion of cash so we can invest because we don't we don't invest anymore we take the monies on the portfolio invested that are there now but we don't send up any monies to be invested and I've been here what going on 13 years and I haven't we have never sent any money up because we need the monies to fund the retirees so not additional monies are being invested in the market I understand yeah so mr. Bowery I so appreciate you because your first time somebody asking more questions than

1:31:10 Maybe they listen now, he was the OMB director, so maybe they may listen. I don't feel bad in your eyes. The question is, in reality, we need 600 million dollars or so. So the follow-up question, where does it come? Yeah. We just tried to go to the market, yeah, they said it could involve $100 million in 2016. So where did $600 million come?

1:31:45 Well, that's one of the solutions that we have to find because the people of the Virgin Islands, not only the retirees and the actives, but the economy of the Virgin Islands is dependent on solving that problem. I understand. I understand. Thank you. I'll just give my standard comment to tell me I'm destroying money. If you tell me who lost it, I will find it. Well, hopefully, since you have the air of the people that they will more listen to you, that they've listened to us, let's hope that you don't become guilty by association and they cut you off too. okay remember this is being streamed i there's nothing i come up my mother can't be repeated all right trustee okay okay investment motion to approve motion to approve the treasure report i make a motion to approve the treasurer's report second Trustee Calwood? Yes. Trustee Barring? I vote that's correct. I'm sorry about that.

1:33:04 Trustee Cohen? Yes. Trustee Liger? Yes. Trustee McDonald? Absent. Trustee Smith? Yes. Chairman Callum yes to chair five yes one not voting one absent thank you give me five I didn't realize that mr. landlessness on vacation so I guess reading of the investment report mr. Nibs excuse me yeah okay go ahead go ahead oh i'm sorry as i said mr henness is on vacation and i realized that yesterday so i'll read the report we're looking at the monthly performance and update the total plan performance the total plan return 0.6 percent for the month uh december and it under perform the page and benchmark by 140 basis points total equity return 2.9 for a month and it's in line with the benchmark total fixed income return zero and it's output from his benchmark by ten basis points the total alternative assets 0.7 percent return on the performance benchmark by 250 basis points the total plan assets and this is excludes member

1:34:57 loans and the two office buildings is 590 million hundred and forty three thousand two hundred forty one dollars of this amount the beginning balance was 606.5 million net negative net cash flow of 20 million income of 870 000 gain a loss of 2.7 million dollars we look at the one year or year to date beginning balance was 622 million $2622.7 million. Negative cash flow of $97.7 million. Income of $16.5 million. And we had a gain of $48.6 million for ending market value of $591 million. As you can see, as of December, we had withdrawn about 97.6 million dollars year to date and we had an additional since then of 50 15 15 so it's about a hundred and three hundred and two correct so we as you can see that's what we have been withdrawing from the portfolio 97 year to date and we just did another 15 as far as the cash flow ended a month of approximately 590 million we raised 25 million in a month of December 15 million dollars from Russell 1000 growth 10 million dollars from Russell 1000 value we also paid out 38,000 investment

1:36:54 management fees month to date. We paid out $760,000 calendar year to date, investment management $507,000, investment consultant $124,000, and custodial bank $129,000. $132,000, fiscal year-to-date, investment management $80,000, investment consultant $31,000, custodial bank $21,000, our security lending, month-to-date earnings $80,000, year-to-date earnings $2,770, dollars fiscal year to date earnings 380 000 now we know the the it excludes the the 590.1 million excludes our member loans we feel that as of uh january 1 2020 that balance is 46.5 million dollars of loans and our billions of $7.6 for St. Thomas and $3 million for St. Croix, the value. We feel that we have a total asset base of $647.2 million in the portfolio. That ends the reading of the investment report. Thank you, Mr. Mib. Any questions? Mr. Mib? I'm searching through my computer here for that report. I know I read it last night, but I can't find it now.

1:38:41 It's just prior to the executives. It should be the last document and the last report in your documents. Mr. Nips, do you reckon how many managers that we have on hand right now? Only three, I think. Steve Capital, we have Mezzaro, and we have Brandywine. It says three. Three, okay.

1:39:14 Two years ago, we had 17. That could show you. I was just going to say the same thing you're going to say. Go ahead. No, but three years ago, we had 17. Yes, exactly. If you can't find it, Mr. Bergen, can I always call? Send me an email. Yeah, can I always send Mr. Nitin an email?

1:39:47 Okay, yeah, I'm fine. What we can do, too, is send you a report that was done by the investment manager in December. I'm not sure if you got a copy of that. That's a very comprehensive report. Yeah, if you just send me that, yeah. Okay. The minutes, the December minutes would be really good for him. The what? The December minutes of the meeting have a lot of what you're asking for. Okay. Okay.

1:40:29 Okay. I have to do some catching up. Oh, yeah, you can have a lot of catching up to do. You got five years to catch up. with you president yes we will all right need a motion to go into executive session i'll move to go into executive session for the reasons for in order to discuss financial trade secrets yes sorry i need a second yes Second. Second.

1:41:28 Trustee Calwood? Yes. Trustee Bari? Not voted. Trustee Cohen? Yes. Trustee Liger? Yeah. Trustee McDonnell? Absent. Trustee Smith? Yes. Chairman Callumny? Yes. Chair 5, yes. One not voted. One absent. all right i have a i have a suggestion that um well what i've seen how the boards do is that they have a standard um standard language they use for going into executive session that pretty much quote the law it's on the agenda it's on the agenda yeah i um okay i just messed up mr barbie that's all it was okay it's printed on the agenda yes so um we need five minutes for our yeah Mr. Brodery, do you want to call back, Ms. Meck?

1:42:44 No, I can't.

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.

4x **Trustee Leona E. Smith**
heard in this transcript as: Smith

4x **Trustee Vincent Liger**
heard in this transcript as: Liger

2x **Governor Albert Bryan Jr**
heard in this transcript as: Bryan

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 8247	Act 8247 · December 27, 2019 · An Act amending Act No. 8215 by striking Section 6(b)(l), which provided that funds appropriated for outstanding employer·s contribution would be available until September 30, 2020, amending Act No. 8123 by decreasing the amount appropriated for outstanding employer·s contribution to the GERS and by amending Act No. 8123 by adding an appropriation to fund the increased employer·s contribution for the time period of January 1, 2020, through September 30, 2020 ---0
Act 8215	Act 8215 · September 26, 2Q19 · An Act reprogramming ftinds from the Fiscal Year October 1, 2018 to September 30, 2019 budgets of the Office of the Governor, the Office of Management and Budget, the Department of Health and the Department of Human Services to other departments and agencies to pay current and prior year obligations ---0
Act 8123	Act 8123 · An Act making appropriations for the operation of the Government of the Virgin Islands during the fiscal year October 1, 2018 to September 30, 2019 ---0

Referred to but not found in our acts corpus: Bill 33-0216, Bill 33-0261