GERS Board Meeting 11/21/2019

GERS Retirement System (Board of Trustees)

November 21, 2019 · 0.9 hours · gov

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0:00:00 To call the project time and system of the government of the Virgin Islands where the meeting of Board of Trustees to order November 21st, 2019. Trustee Caldwell. Trustee Caldwell. He's excused. He's excused. Sorry about that. Trustee Cohen. Present.

0:00:27 trustee liger yeah trustee maynard present trustee mcdonald absent trustee smith absent chairman calendar i present four present two absent one excuse thank you sir so we have a call Mr. Chairman, I would like to reorder the agenda to include under Executive Session Number A, Unfinished Business, Number 3, Legal Matters. Under Executive Session Any objections? No. thank you comments and suggestions for retirees are there retirees on st croix no no i'm not saying minutes regular meeting 10 17 2019.

0:02:13 Do I hear a motion for approval? Any corrections, additions, deletions, qualifications? For what? Secondary minutes for Reglement 1017-2019. Somebody move? No. I need someone to move. Okay, I do. I move that we accept the minutes for our regular meeting 10-17-2019, and I'll second it. Trustee Calwood excused. Trustee Cohen?

0:03:03 Yes. Trustee Liger? Yes. Trustee Maynard? Not voting. trustee mcdonnell absent trustee smith absent chairman calendar yes okay three yes one not voting one excuse two absent so chairman there was a special meeting minutes that i submitted to to Ms. Cooley, however, it's not on here, but I guess we'll do it in the December meeting. December 15 meeting. Correct. Okay, communications and responses. Okay. There's 1 piece of kind of spanners that was circulated as a chairman. I'd like to refer to read out in executive session.

0:04:19 Also, it has to do with a set. I'm sorry that. I'm submitted, but we'd like to read this in the settlement. Yes, it had to do with a settlement with St Thomas. The East End Clinic. I'm sorry, but I would prefer to be read in a negative section. There's another piece of correspondence that came in yesterday, too late to circulate. It was after 6 o'clock or 7 o'clock, I saw it. I circulated it to the board and the staff. It's dated November 20th, 2019. Mr. Austin Nibbs, Administrator, Government Employees Retirement System, 3438, from Vincent's Carter, St. Thomas, Virgin Island, 00802.

0:05:13 Dear Administrator Nibbs, pursuant to Virgin Islands Code Title 3, Chapter 27, Subsection 715, I am requesting to be notified of all upcoming meetings, activities, and events of the GRS Board of Trustees, as well as be provided with any previous information, agenda, minutes, to include any outstanding actions or discussions. While I was unable to attend previous meetings due to scheduling conflicts, I would like to be provided with a schedule for upcoming meetings so that I can plan in advance. Please copy my assistant, Damali Rogers, and all communications sent to me at damali.rogers at dop.vi.gov.

0:06:09 Thank you for your understanding and assistance. If you have any questions or concerns, sincerely, Dana Clendenin, Director, copy of the Marley Rogers Executive Assistant. Mr. Chairman, the law changed back in 2010, I think during the young administration of this section that includes, and it reads, the Board of Trustees shall be composed of seven members who shall be appointed by the governor with the advice and consent of the legislature and the director of personnel as an ex officio non-voting member none of the former directors ever never did attend i don't know why but i remember when this legislation was changed and um now the Ms. Clendenin is asking to be notified of our meetings and we would have to do so in accordance with the with chapter three I mean title three chapters 27 section 715. Now all I can do for Ms. glendin is advisor of the december meeting and give her any agendas that probably for this year only we don't have any outstanding action of discussions the things that probably legal matters those things are in executive session um but i i will give let her know when the the the last meeting of the board of trustees will be will be held in december i can give her maybe a previous agenda uh maybe ask her how many years of agenda because this is nine years

0:08:00 you're not serious well i don't plan to give her nine years i can give her probably the agenda we just approved or actually what what because she said any previous information minutes any outstanding actions or discussions so i i would say you wouldn't need to go back nine years probably the furthest you need to go is when she started her tenure as the director of personnel okay january 2019 i guess so okay and i don't know about executive session because i'm a little wary about that but the executive session transcript would have to come from you know we i don't know what we have received for far for the year we have to go back we'll have to go back and determine what executive sessions transcripts are so basically what you read should be able to sit in on the executive sessions i don't know that's something that uh mr libs raised that with me this morning and i told him i would be sure it should not get back okay okay so just wanted to let the board know that we did receive a letter and we will comply okay Okay, I have no report, then move to the administrator's report.

0:09:50 Okay, meetings, presentation, and appearances on October 25th. I did meet with the executive team for Vitec in regards to outstanding items. On October 29th, we had the final walkthrough with custom builders, contract on the exterior skin project for the GRS building. We do have an amendment in regular session for that issue. On October 30th, I met with Deepak Banzel, the CPA, who did the work for Karambola on outstanding tax filings. On October 31st, participated in the leadership development training at GRS. On November 5th, I met with the former director of security for WICO. And November 13th, we met with the WICO's transition team. So retiree applications that are outstanding through November 30th, total pending application is 215.

0:10:58 I did a little research and I found out that of that 215, about 130 because of pending missing NOPAs. So that's a huge amount. So we are starting another project to try to contact the plan sponsor, the Department of Finance, and the agencies to locate any missing NOPAs, usually the last NOPA, the retirement NOPA, but that's a huge amount of that 215 um i'm missing no but some uh employee contributions have to be paid some also may be waiting for saa also employer contributions okay that is a significant amount and we did get got caught up but i think the last time in the last meeting there was a question as to why there was so much outstanding applications and that's the reason why the main reason why refunds as you can see this increasing as we speak the regular which is non-vested so far we have completed 514 cases this year for a total of just about eight million dollars we have 86 cases pending so the total contributions that we paid out so far 737 cases 8.4 million dollars dead benefit cases we are moving those along very swiftly um there was an issue with the

0:12:46 gyra and that has been uh we have worked around that in some way to get these cases some are going back 10 years and things like that but so i've been working to get these pieces out so uh we have paid out 2.2 billion dollars already on that life certificates um 91 came in out of 110 uh there were some debts um three debts 13 was suspended um until the necessary information is presented to us. Our payroll as of November 5th. Let me stop you once and explain it to me. When you added up those numbers, you have 110 below and I went this late last night so maybe I missed something but it didn't come to 110 to me. Well, the 91.

0:13:45 well i guess this is the game directly from their report and i didn't even look at that so one of four one of four okay let's see 81 and 49 85 10 95 95 so okay the math in their report i didn't do the math i didn't look at the math But you are correct. We'll have to go back and look at it. Okay. I usually check everything, but I didn't check the mat this time. Okay?

0:14:23 Okay. No problem. Need to check mat. Can't do everything. Well, you know. I don't know if I should blame Ms. Clendin, because it came from her. She didn't check the mat. either. We rely, you know, you see this thing, you look at it every time, you say, ah, it's okay, but you're correct, sir. That's a failing grade for me. That's okay. Okay, the number of retirees as of November 15 is 8,676. It's kind of stable. So far, for the two months, we have expended october through november 15 we expended 31.8 million dollars payouts we added to the payroll from october through november 15 28 uh retirees plan to add we added on november 15 6 place on the payroll on november 29 5 and we deleted so far from october to november 1539 39 of our retirees have passed away and the the gross retiree payroll for the november 15 was 10.6 increasing as you see it's close to 21 point something million dollars every month excuse me mr nibs um yes how how many um are you or do you know how many active employees the the government has presently that's i would i would i would say about the last time i looked at it because it changes every day the last time i looked at it i think it was like eighty eight thousand six hundred and it was very like a one-to-one very close to the retirees okay now

0:16:25 I heard that the personnel is in a hiring mode, so they've been doing fairs. So it changes, you know, every week, but I can get that information for you. The point that I'm making is that soon we're probably going to get to a point where we're going to have more retirees than working employees. I don't know. I'm not sure. I'm hearing what you're saying because a lot of the non-vested employees are leaving or cashing out because there was a Free Island employee Department of Finance, I mean Department of Personnel Employment Fair last week.

0:17:16 So it appears that the government is in a hiring mode. I don't know. I mean, when I saw that they were having an affair, that's my interpretation that people are leaving, so they're trying to refill positions. There was a tree island affair. so I can chat with you to determine as of let's say last or this Friday how many people are on the rolls for a DOP and then we'll have to check the semi autonomous agencies also separately we usually get a gauge every maybe every two weeks we can get a gauge on it because employee contributions are coming in so we can get the number of units that are coming in. We can use that as a guide. That's what we're using as a guide. Or we go directly to the Division of Personnel IT and ask them. What I was getting to point out, this is going to be a critical point to highlight that the last time that this has occurred was at the very beginning of the in the whole system that when the whole system had more employees than they did excuse me more and more employees and retirees that were reaching a critical point yes and as you know we have a meeting with the governor next monday and uh on the legislature so these are the things maybe we need to point out too in discussions but uh based on the based on the fair employment fair that they had it appears to me that they're strategically trying to um to increase the actives uh as far as personal loans as you can see our portfolio is declining um expected to last loans expected to retire uh be retired probably in 2024 2025 mortgage is still at 97.

0:19:28 as far as our buildings the white house at haven side the interior is clean air condition is acceptable the exterior roof need to be pressure washed it needs a cleaning that was discussed yesterday in the meeting also um the water pressure is unacceptable and we're gonna have to put in a pump needs to be maintained. And the elevator issue is still there. I'm sorry to keep interrupting, but the elevator issue, if I'm correct, the building, the new building, the jet building that is being presently renovated for the new Senate in St. Croix, think they're putting an outside elevator attached to it and it might be interesting to see it looks fairly small and might be interesting to find out exactly who's doing it who's installing it what kind of money it's costing Hmm, most likely is Otis. Okay, you can do that. The sinkway office complex, all repairs completed. The air conditioner system has been cleaned. As you know, we had a testing done outside consultants and they needed to be cleaned.

0:20:52 So, quality maintenance is being done. The generator is functioning normal. During the island-wide power outage on 11.13, it kicked in properly. We are obtaining additional estimates for painting the old GRS building. It needs to be painted. And the security guard boot needs repaired. And the flooring, we place the east window and screens on the north and south windows and we're painting of the exterior and interior of the structure. also the casino commission building all repairs were completed we obtaining quotes for painting also that building the old grs building in st croix all repairs completed 100 the challenge is the st thomas office complex um we have been having some problems with the temperature in the building it is a little cooler now since the weather is changing however yesterday we did finalized the response the rfp process and we selected someone they have not been they have to put in the new air conditioning they have not been advised as yet so i can't disclose that information but we did select someone uh the work to repair the exterior skin has commenced this has been a problem for us you will see in the regular session of the meeting that there is a change order because of some extensive repairs after opening up certain section of the building that have to be done the roof also is leaking and we have we have solicited estimates from at least three different contractors to fix the roof.

0:22:53 The last time we were here, I think we discussed CHAM charges for Division of Personnel and Department of Justice. All our leases also are still not current. When I say current, I mean the new renewals portion of leases. However, CHAM charges for this building had to be developed and they are under review by operations to present it to department of personnel and department of justice a meeting is scheduled this week with pleasant to discuss the leases an addendum for a new space on the property to house their refrigerant containers our rental collection for the month of october rental twenty thousand six hundred twenty two and eighty cents electrical three thousand sixty three dollars and forty eight cents for total collections of twenty three thousand six hundred and eighty six dollars and twenty eight cents our rare ages as you can see it's very significant rental we have a rare ages of eighty one thousand 22 dollars and 88 cents electrical rental 136 532 dollars and 12 cents the majority of the um the rearages is department of justice for 37 000 63 and rental a rare age electrical 106 thousand thirty dollars and thirty nine cents so all our of our all of our tenants except rescuer and first bank are in arrest to some to some extent i attributed some of this probably to um the first month in the fiscal year so and maybe budgets or not um allotted this is what we're going on we are we are presently monitoring this

0:24:57 and um if it if they do not pay up within a certain period of time in december we would send notice to put um to these tenants okay that ends my report thanks mr dip trustees any questions for this mr mayor no questions Thank you. No, I'm good. Mr. Nibbs. You had a walk through with customs builders in October 29th. I read last night that there's a request for additional funding for repair. That will be discussed in regular session. We're action your approval yes so what you're asking was determined yes it wasn't something that they had over no no no no it was not in the drawings number one for them to the area went based on the draw so they said let's go a step forward because you can see from the base that certain things around didn't think that so they start opening up because we gave them the go ahead to go ahead and open up because from what we saw in the first walkthrough and the engineer was there you know maintenance was there everybody was there our people our people okay yes okay um you also talked about an october 30th you had a meeting with mr benson relative to tax filing for kevin bowler yes because um our agreement was made with eda unless we just we filing although we're just filing information return we have to number

0:26:51 one gross receipts returns were not filed as this should although we don't pay gross receipt they want to see a filing i just put zero so you have to go back all of those figures from probably when we got the um certificate so you had to do all of those you have to do those receipts i think he filed some of the occupancy tax which we have to pay he had to file the um annual franchise tax statements to the lieutenant governor's office some payments were done with that also he had to file a he filed 1120s which is an information return you have to submit it to irb okay but it shows zero but you have to show that's what you know you have to show the financial information but you're not paying any taxes how much longer do you think you will be on this project well he has to file we have to do 2019 and then next year monthly no well well gross receipts is done we finished the grocery seats in july that's finished because remember we cut off in july but the annual franchise tax return has to be done every year and it's it's it's finally june of the subsequent year so he has to do two december correct and then next year he will file june will file a last return or maybe we can file it i don't know yet we'll see you didn't mention you also received either a letter or an email from the senate president's staff relative to the meeting that was scheduled that is scheduled for november 25th yes and i responded that we were going to go forward because he said that he had a conflict here you know we we requested a date from them this applied in november this applied november 25th came back a

0:28:52 few days ago saying um you know they would like us to reschedule they didn't give the reason why i told them we can't reschedule because we have people coming from the states and also we'd have to tell the governor and then you know we may not be able to reschedule another meeting for the next month or two because there's a lot of other things going on so they finally said that they'll go ahead with the day so he was the one with the conflict not the entire body he was the one with the conflict I don't know I don't know okay because we didn't need to cancel anything or postpone anything for one person okay there are 14 other senators who can show up well miss Kashi was in contact with his chief of staff and she said it she accident it was the entire body so I said to them well okay if you cannot come and send your chief of staff then for somebody who can take your notes or something like that but it's no way we could have cancelled because rocky and albin and already and it's going to create a nightmare because they have plenty of time and notice my response was what's more important than grs today Okay. Thank you, sir. Committee reports.

0:30:20 No report from the investment committee. Anyone else? the American Review Committee had a meeting scheduled on November 7th and that was postponed it's now being held on schedule for December 11th we hold that will be the last time it is postponed okay treasurer's report good morning board chair other trustees this is the government employees retirement system schedule of receipts and disbursements for the month ending october 31st 2019. receipts from collections loan repayment 1,880,355. The year to date would be the same for fiscal 2020 because it's the first month of operation. Rent from tenants slash utilities 33,944. Rents from Havenside tenants 454,510. Employer retirement contributions, $6,996,806. Employee retirement contributions, $4,122,629. parking facility, $2,330, miscellaneous, $194,604, for total collections of $13,685,178, disbursements, Annuity payments, $21,815,088. Administrative expenses, $1,619,735. Personal loans, $43,827. Mortgage loans, $20,243.

0:32:32 Retiree loans, $6,527. Auto loans $6. Refund of contributions $1,014,337. Total disbursements $24,519,764 for total net cash deficit of $10,834,586. That's the end of the reading. Just leave me. No questions. No motion for approval.

0:33:24 I also move to accept the financial report. Trustee Hollywood excused? Trustee Cohen? Yes. Trustee Liger? Yes. Trustee Maynard? Yes. Trustee McDonnell? Absent. Trustee Smith? Absent. Chairman Callahan? Yes. Chair, four years, two absent, one excused. I see the Treasurer's report has been accepted. Investment officers report. Good morning Mr. Chair and other trustees. This is an update of the investment portfolio as of the month ending October 31st, 2019. The total plan returned 0.5% for the month, underperformed its benchmark by 120 basis points. Total equities 2.2% return was in line with its benchmark. Our total fixed income 0.3% return was also in line with its benchmark for the month. Total alternatives was flat 0.0% return and underperformed its benchmark which is the S&P 500 plus 3% by 240 basis points. Manager performances for the month attributable to a performance was our Mesero Fund, Fund 4. They had a negative 0.3% return for the month and underperformance benchmark by 268 basis points. And Mesero Fund 5 had a negative 0.2% return and underperformance benchmark by 259 basis points.

0:35:12 As it relates to the assets and the monthly cash flow update of the plan, for the month ending October 31st, 2019, we ended at approximately $602 million. That $602 million figure excludes the member loans program and also office complexes on St. Thomas and St. Croix. So if we look at the activity for the month of the plan, we begin with a market value of about $614 million. We had a net cash flow of about $15 million, which was funds that we drew down to pay benefits. We had income of $597,000. We had a gain in the portfolio of roughly $2.7 million, which brought us to that ending market value of $602 million.

0:36:04 So Mr. Chair, as you can see and trustees, we continue to keep our assets declining month over month. As it pertains to fees, investment management, custodian and consultant fees, we paid out $73,000 a month to date. $42,000 was for investment management fees and another $31,000 was for consultant fees. Year to date, we've paid $701,000. And year to date, as it pertains to securities lending funds, on year to date, we've won $2,500. Mr. Chair, trustees, that ends my presentation. Questions?

0:36:53 Thank you, sir. Trustee, any questions? Mr. Henderson? No. I'm sorry, just to call when it's here, I'm sure she would have had some comments to make around here. The number is getting low, if it gets below 600 regular, you start crying. Okay. I move to regular session, unfinished business. Approval of change order for custom builders exterior skin project tonight Mr chairman back in, I think it's 2016. That correct the contract, the original contract 2016 or 2715 back in 2015, we did have an RFP for this project and then it lingered for a period of time.

0:37:53 and then the hurricane hit in 2017 and we now just get into this project the original contract was six hundred eighty eight thousand four hundred and seventy two dollars and as i stated in my report we did have a war two walkthroughs with the contractor uh grs staff maintenance staff And our engineers representative design group and was very, very, very surprising. And I open up to see the additional work that has to be done after they opened up. Many parts of the of the building, especially on the East side. building especially on the east side and we the work has to be done there's no way we can get away with something like this this building is about 33 years old and i don't know maybe if when this meeting done mr chairman you can go down we can show you some of the things that have to be done if you you have some time and we asked the contractor to come up with amount of the cost which includes material and labor equipment for the additional work that has to be done and he came up with a course of and which was discussed also with your region to determine reasonableness and came up with $389,588. So we asked on the board to approve the first change order of the exterior skin projects for the St. Thomas GRS building

0:39:42 in the amount of $389,588. I don't like the way you said that the first change order number one. What's anticipated for change order number two? I cannot say just that the way he has it is change order number one. Every time there's a project you know they're going to be changed orders. Not necessarily. We don't know what can happen. I agree. I just had to make that. Yeah, yeah, yeah. Just please. I was going to ask the same question, sir. Good, good. We're thinking on the same line.

0:40:27 Yes. So I need a motion. We need a motion to, if you agree to. Okay. I trust Mr. Nibs if we make the recommendation. So I move the motion to approve the request by Mr. Nibs. And I'll second. Second. All right. Trustee Conwood, excuse. Trustee Cohen. Yes.

0:40:56 Trustee Liger. Yes. Trustee Maynard. Yes. Trustee McDonnell absent. Trustee Smith absent. Chairman Callender. Yes. Chair, four yes, one excuse, two absent. Thank you, sir. Okay, item number two, recommendation on universal financial consultants. Yes. As you know, Mr. Chairman, we did have a due diligence of universal financial in September.

0:41:36 um we did i think in a meeting in over september we did discuss with the board that we feel that this should we should not entertain the proposal since this was before the investment committee and also before the board my recommendation is that we need a motion not to accept proposal for the record a motion not to accept the universal proposal as presented or because of because it's not in the best interest of the grs something like that i think we need to have it documented they've been calling me and i just needed to have some type of um weight to say look no i think we discussed the reasons why in a meeting the last time so we needed we need to have a motion to not to accept the proposal because it's not in the bench interest of grs well yes um but i i would have loved to have cr written but what happened we discussed it in the in the board meeting and i think um we had a discussion i think back and forth with attorney may not because i said well it's up this is our recommendation it's up to the board to make whatever decision so um attorney may not say well you're telling us not to do it why would you want to go to even consider it so normally there would be a written recommendation to the full board right from the investment correct but since we discussed it

0:43:36 openly i just want to get it off for the get it out we discussed it openly in in in in um full session the board meeting and the response from the investment chair was you know you're telling us you don't recommend it so and i said it's up to the board whatever decision they want to make but um since it was discussed it's on the record already um in the stenographers The transcript, then I, I'm just asking that we make a motion not to accept universal financial consultant proposal because it's not in this interest. So I can officially tell them something. Procedurally, they should be some sort of recommendation from the investment committee, whether so accept reject or.

0:44:29 They have no opinion on it one way or the other, just so that, you know, the procedure is clear. I mean, they could have a recommendation, the administrator could have the same or different recommendation, just so that the form board has the benefit of both positions. In the absence of that? In the absence of that, I'm not sure why there shouldn't be. Because the investment committee has not meant to take you up. I think based on Mr. Livingston, there was a discussion.

0:45:10 And I think if the position of the investment chair is that they concur with the administrator's recommendation not to proceed, then that's what should be said. Okay, Mr chairman, I. Personally did not attend the meeting in town with the with United financial. Therefore, I wasn't privy to.

0:45:49 The exchange what what occurred there? The vice chair of the investment committee. And at least 1 of the person, including a thing, I think 1 of the trustee. And I think Mr. Nims and at least 1 member of his staff attended that meeting. So, therefore, I am not in a position to personally make any recommendation to the board, because I'm totally ignorant of what. What happened? However.

0:46:23 As I recall, Mr. Nibs made a presentation concerning that meeting at a subsequent board meeting. And based on what he said, it appears to me, I thought it was a board meeting. It was a board meeting. And based on what Mr. Nibs said, it would be my personal position that it benefits not the GRS. to accept the proposal from united financial that just a personal uh my personal opinion not based on firsthand knowledge but simply based on the representation of mr nips so i think it'd be more fitting for um a trustee or trustees who attended that meeting in tampa to weigh in on really what transpired i think they'd be more fitting and more footing to whatever they have to say than whatever i have to say because i really wasn't there okay mr chairman the vice chair did attend the meeting in tampa also trustee carlwood vice chair is leonard smith attending the meeting staff was katie smith lenville and myself i think in that meeting both the vice chair and trustee carlwood were in attendance and they voiced the same i'm sorry i don't think it was carlwood i think it was no no yes yes yes that's right i i said like before and i asked but it was you uh mr liger and uh trustee smith and i think uh uh go ahead sir no no you were saying you and mr liger it was mr liger and mr smith yes i i misspoke sir it was mr liger and um miss smith miss smith is the vice chair when we did and

0:48:36 glenville kathy smith and myself yes that's right when we did discuss it before the full board trustee Smith was here Mr. Liger was here and they voiced the same sentiments that it was not that that's the truth ladies and gentlemen I see no benefit to the GRS after I sat and listened to the presentation it sounds good but when we think about it it makes absolutely no sense for GRS GRS would not benefit in any way. So I would agree with Mr. Names and Attorney Maynard that we should not accept the proposal. So I would move a motion to reject the proposal at this time.

0:49:34 Thank you, Trustee Liger. I'll second that motion. Thank you, sir. Trustee Caldwell excused. Trustee Cohen? Yes. Trustee Maynard? I vote. Trustee Liger? Yes. trustee mcdonnell absent trustee smith absent chairman calendar yes three years one not voting one excuse two absent all right so the recommendation not to accept the proposal from universal financial The motion to reject the proposal has passed. Thank you. Three rejected, not to access it. One is stronger.

0:50:45 All right, thank you. Lawyers. Okay, this portion of the meeting will be closed to the public for matters pertaining to trade secrets secrets and or financial or commercial information. So we will take a... I think Mr. Chairman... I think Mr. Nibs mentioned a legal matter. Did you say... Before executive session. Pardon? It's an executive session. Yeah, but I thought he asked that the agenda be amended Oh, okay. I didn't hear that. I mean, no voice. I need a motion to put executive session. Chairman, I move that this meeting moving to executive session. Okay, I'll check in that.

0:51:48 Trustee Caldwell excused. Trustee Cohen? Yes. Trustee Liger? Yes. Trustee Maynard? Yes. Trustee McDonnell? Absent. Trustee Smith? Absent. Chairman Callender? Yes. Chair Foy? Yes. One excuse. Two absent. All right. Thank you. So we take the moving executive session. Thank you. How much time do you need? Are you taking a break or first? Yeah. Excuse me.

0:52:24 No, we're going to report. I wanted to stick around and ask a couple of questions after a regular session. If you have any questions, you're going to call Mr. Nips and talk to him. again okay all right sometimes it runs we don't know whether it'd be like 10 minutes or two hours you can take five minutes so the recorder can stretch her legs yes yes yeah all right and whatever other extremities you have Okay, they're taking a 35-minute break.

0:53:44 Any exhibits that you want for the meeting, I'm going to bring, I'm going to get them to put on the screen the shot of, like I showed you, but I'm going to take out the name, I'm taking out any identifier, but I'm only going to read your age, so you can know what the age is and show what it is. It's hard to get a job, I don't know what the skill set is, but it's hard to get a job. Okay, I haven't seen this yet.

0:54:19 Yeah, we have $2,000, depending on the percentage. We might have a thousand or more of these. We have another . Okay, but we're not in the main. I'm going to drive across the street. So I just want to be able to put that on the screen. Because to me, when you see it visually, it hits the window. But I don't want any names in it. I don't want them coming to me saying,

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.

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

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