GERS BOT·s Monthly Meeting 5/30/24

GERS Retirement System (Board of Trustees)

May 30, 2024 · 0.9 hours · gov

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0:00:00 all right good morning everyone good morning all right is government employees retirement system of the rotten islands regular meeting of the board of trustees for thursday may 30th 2024 it's hereby called to order Mr. Chair, can I have a roll call, please? Thanks for the promotion.

0:00:33 Anyone else have it? Trustee Bari? Present. Trustee Bari, present. Trustee Dorsey? Present. Trustee Dorsey, present. Trustee Liger? Excuse. Trustee Liger excused. um ex-officio member richardson good morning florine ordain hassle sitting in for director richardson who's who's not going to be able to be here today thank you good morning good morning uh so excuse i imagine uh trustee russell present trustee russell present trustee smith present trustee smith present trustee callwood present trustee callwood present uh mr chairman there are five present one excuse thank you are there any comments and suggestions from retirees any comments i as a retiree wanted to address the board but i have to leave mr chairman because um i was trying to get the court to do my hearing via zoom so i could participate in both meetings but i will have to leave this meeting around 10 15 so i'm only here for 45 minutes okay um any comments and suggestions from active members All right. Next item up. Secretary's minutes for the April 16, 2024 meeting. Are there any corrections or edits to be made to those minutes? Hearing none, can I have a motion to accept the minutes for the April 16, 2024 meeting? So moved. move by move by uh smith seconded by charles dorsi yes mr chairman excuse me uh trusty barry yes c barry yes trusty dorsey yes trustee dorsey yes trustee liger absent excused trustee russell abstain the russell uh not uh not voting uh trustee smith yes trustee smith yes trustee colwood yes

0:03:30 trustee colwood yes uh mr chairman um two four yay one absent one not voting thank you um mr administrator good morning i am here hi okay let us correct the record i will mark uh trustee liger uh present and um uh trustee liger uh we were at the point of voting on the uh adoption of the minutes of the april meeting uh shall we record a vote for you my vote is yes trustee liger yes mr chairman there are five yes and one not voting thank you are there any communications and correspondences uh mr chairman and none um chairman's report i attended the nc polls annual conference on the 20th to me 20 seconds that's the confusion for my report okay um the administrator's report just a moment please mr chairman where was the meeting the apples thank you okay so mr. chairman I present the administrators report beginning with meetings presentations and appearances on April 17th I was privy to issuing a press release commenting on the government accountability office report entitled retirement security the US Virgin Islands pension plan faces risk paying government employee benefits we were proactive with issuing a press release in this matter we shared it with the entire community and of course the board and employees of gers so everyone has had access to that report as well as to our press release on april 18th I conducted a loans program update meeting on April 23rd by a via IP office

0:05:52 that was odd on April 25th I conducted a meeting with by tech regarding outstanding service tickets on April 26 I conducted a loans program kickoff meeting on April 29th we had the official restart of the limited personal Loans Program which I will be sharing some details on in the course of this report. On May 6th I participated in a meeting at Haven site with Sculptor regarding design of a statue for the park that is being created. May 8th I participated in a meeting with Netat Work, our software vendor. On May 9th I attended the St. Thomas Employee of the Year ceremony as part of Public Service Recognition Week and at this time I would like to commend the Division of Personnel, Ms. Florine Ardain Hassel, for an excellent, excellent job on both St. Thomas and St. Croix and our respective employees of the Year of the Year. I really appreciated it and everyone in attendance did as well.

0:07:02 Excellent work. Please convey our thanks to Director Richardson. On May 10th I held a meeting with the particular Haven site mall tenant to discuss something that we cannot discuss in open session. May 10th I attended the St. Croix Employee of the Year ceremony as part of the Public Service Recognition Week. On May 14th I testified at the BI legislature in favor of bill number 350238 sponsored by Senators Potter and Volkis to grant GRR security personnel peace officer status on may 19 through the 22nd i attended the national conference on employee retirement systems and on may 24th i had the pleasure to announce the hiring of a director of retail dining and entertainment and property manager of the haven site mall regarding member services department retirement applications in 2024 thus far we have received 88 retirement applications 11 have been completed in terms of processing there's 77 remaining That's a 13% completion rate, but we expect that that will be picking up. The last fiscal year, there were 291, of which 265 have been completed for a completion rate of 91%. Contributions processing, refunds, and death benefits. refunds thus far in fiscal year 2024 they have been 68 cases totaling some five point one million dollars that have been processed death benefits excuse me and this always saddens me because of course we're speaking about the death of member we have had 55 cases I'm sorry 31 cases completed and there are 55 cases pending completion. The accounting department reports annuity payments thus far in fiscal year 2024 we have paid out a hundred and sixty eight million dollars rounded annuities annuity payments per pay period has arrived at the figure of 11.2, 11.3 million dollars. Disbursements by location,

0:09:43 we have generally 9,399 disbursements per payday for the retirees. 1,732 of those are outside of the Virgin Islands and 7,667 of them are inside the Virgin islands personal loans well this report is about to change and this report is as of the end of April at which point we had 755 active loans 427 on St. Thomas and John and 200 and 400 and I'm sorry 328 on St. Croix and mortgages we had 71 altogether with 52 on st thomas and john and 19 on st croix uh the personal loan portfolio as of the end of april was 4.6 million dollars in st thomas and john and two no um i'm sorry that's the overall loans figure was 4.6 million dollars in st thomas and john and 2.93 million dollars in st croix personal loans at that time represented 2.9 million dollars with 1.6 million dollars in st thomas and john and 1.3 million dollars in st croix however as indicated earlier i would be sharing information with regards to the restart of the personal loans program which we had announced in a press release on April 8th would begin with what we termed as expressions of interest from April 9th through April 19th, 2024. During that period of time, we received 1,563 expressions of interest. But after the list was examined and cleaned up, 197 of those were removed. Reasons included duplicate names, persons that applied who were retirees, persons age 70 or older, and persons who did not have the required contributions. We even had two cases of persons who were not even members of the GERS applying for loans, so of course those had to be removed so after we removed the the ineligibles there were a thousand three hundred and sixty six it's valid expressions of interest on April 26th

0:12:17 we issued an email to all persons with valid expressions of interest indicating that they would be contacted beginning on April 29th for the or April 26 rather for the scheduling of appointments which in fact did begin on April 29th and you will recall Mr. Chairman we were directed to restart the loan program by the end of April and mission accomplished we did in fact begin on schedule thank you I would actually good job to the entire loans department which is headed by our Deputy Administrator on St. Croix Miss Michelle Nico I would like to recognize her and all of her employees as well as the employees of the customer service unit that have been the ones contacting individuals to schedule their appointments the process has been going very well unfortunately we do have some who were contacted they were not available at the time messages were left and they did not return the call so there'll be another follow-up period for individuals um so thus far as of the end of April no I'm sorry as of as of May 29th we have processed completely 628 excuse me of the hunt of the 1,366 eligible individuals that express interest that was a total of six points well six million one hundred and eighty seven thousand one hundred and ninety dollars that would represent some 31% of the twenty million dollars that has been allocated by this board for the loan program if you were to take the six million one hundred and eighty seven thousand and divided by the number of of loans processed thus far, that would give you an average loan size of $9,852, which is just shy of the maximum $10,000. So on average, individuals have been applying and qualifying for basically the full $10,000. Of the 628 that have been processed thus far, 240 of those have been on St. Thomas and John, 388 have been on St. Croix. The St. Thomas figure represents $2,308,470, and the St. Croix figure is $3,878,720. The St. Croix staff, I would point out, actually had one more individual than the St. Thomas team. we have done an internal temporary transfer to beef up the capabilities in St. Thomas, but we also have more experienced staff in terms of loan processing on St. Croix. So St. Croix has certainly jumped out in the lead, but St. Thomas is closing the gap quickly. I would point out just from an economic standpoint in terms of the value of this loan program, the $6.2 million that we've dispersed thus far, If you consider that there's generally an economic multiplier effect of three, that would represent some almost $19 million in economic activity for the territory, assuming that most of the monies remain within the VA economy. So we're doing our part to help the economy as well through this loan program, but it's also doing well for the GRS because the 8% interest rate is a good rate of return the system considering the options that we that we have. Should we continue at the rate of about $10,000 per loan we imagine that by the end of the upcoming

0:16:19 month a we would have completed the 1,366 expressions of interest that are valid that turn into applications and turn into loans and if each of those is roughly to ten thousand dollars we believe that we will have about six and a half million dollars left of the twenty million dollars from the first round of expressions of interest and applications approvals and loans so we do anticipate that probably come July we reopen the program to utilize the remaining six and a half million dollars right I do believe that some individuals may have been skeptical at first as to whether the loan program would start but now they're seeing their friends receiving checks in the mail and of course summer is coming and there's all kinds of needs and desires and that's that six and a half million dollars will probably go very quickly as well but all in all I'm happy to report that we have a very successful program it's been very orderly it's not like the stories I've heard of lines at dawn at four o'clock in the morning people lining up to apply for loans our staff has been handling this very professionally and I would once again like to commend them for the great work that they've been doing so and this has been done all with internal resources we have not hired one more individual okay so that would be my report with regards to the loans program continuing the administrator's report with regards to operations they have been there are no issues with our GERS complex on St. Croix proper we do have an emerging issue with the building that houses the casino control Commission that we are presently dealing with that has to do with some leakage so we do have to jump

0:18:22 regarding the St. Thomas complex the new GERS generator has been essentially complete on the all of the as you probably saw since you since you parked right in front of it we have to find the chairman a new parking space miss Glendon and he's violating anyway the the room is completed the generator has been installed and there may be some punch list items that are being done but essentially we're very good with that it does look very nice at Haven site mall exciting work continues at the mall with the progress on the hotel which is now approaching the third out of five floors and we are in regular contact with the hotel developer they are on target to be completing the hotel in the first quarter of 2025 so we are excited about that and look forward to two great things um we continue working with our strategic partner ideas with regards to the development of the of the overall master plan for GRS we will be sharing that with the board at the appropriate time and it would certainly be an item of discussion at our board retreat in July okay um our rent collections are as typical our private sector I'm happy to report that one of our private tenants that shall be unnamed in open session that had a sizable balance owing to us received a demand letter and they complied with the demand and they're now completely current with the payment of their rent. The only arrearages that we have are from the public sector and those are the Department of Justice and the Division of Personnel but even those are only open for the month of April and now May of course so it's not an excessive arrearage but we would certainly like to have the arrearage for rent and electricity addressed as soon as possible and I'm sure that it will be. So, all in all, great things at the GERS, a very productive month, a very productive quarter, and not to steal Mr. Hedrington's, oh, I have to, since Ms. Jeremiah is in here, I'll present the CFO's report as well, regarding revenues and disbursements.

0:21:02 Before we move on, any questions so far? With the expected administrator's report? I just have one. Yes. It was approved in the Committee of Jurisdiction, which was Homeland Security, but it did not pass on rules. Yes. About the loan program, is there an administrator of the loan program, other than you, who uh mr dawson yes trustee russell has indicated miss uh miss michelle nico the deputy administrator on sincroy also has oversight responsibility for the territorial uh loan program and has been doing a fabulous job okay so um i out of the applications that you received I was a bit unclear as to how much applications were approved.

0:22:17 I heard you saying you received applications for, and you said succinctly that some applications were disapproved. But have all of the applications been approved? What's the rate of approval? i'll be happy to repeat the information trustee russell uh we received a thousand five hundred and sixty-three expressions of interest we removed 197 because they did not qualify that left 1 366 eligible individuals thus far 628 have been approved that is a 46 completion rate at this point unless i didn't and also considering that we had carnival in between right okay okay and and i i i'll follow up on that in my email thank you very much mr chair um do you mention the the part statute with respect to havenside does it as a co-woman yes may I proceed yes okay thus far in fiscal year 2024 the GERSS collections have been some 218 million 247 no yes this is here today 218 million 247 thousand five hundred and seventy two dollars Our disbursements have been $175,528,177, for a net cash surplus of $42,719,395. dollars our administrative expenses uh continue uh well within uh budget so we are uh proceeding apace with our administrative expenses and of course minimizing them whenever and wherever possible um haven site mall on an accrual basis can i interrupt the maintenance go ahead i think mr dawson is important to point out as you talk about the collections versus the that the collections include $123, $124 million from the funding program. Correct. I'm sorry.

0:24:59 Richard suggests that we thought that would have been a negative situation. Which is why it was so important that the limited purpose, special purpose vehicle was passed. And kudos to you for your efforts and for your leadership in ensuring that that was done. I'm sure it's quite a good thing for that, but I just think it's important to point out.

0:25:30 It will be the same for every meeting. But yes, it is important, and it was critical to the continued success of the GRS. However, there have been other efforts, as will be highlighted in Mr. Henderson's report, thus far in fiscal year 2024, based largely on positive markets and prudent investment decisions. we are up by 97 million dollars and in this fiscal year with regards to our portfolio holdings and so it's a combination of factors that has us in a in a more positive situation but certainly as I take the opportunity every time to emphasize that due to the structure of the funding note we're not completely out of the woods and we have to remind the stakeholders and decision makers of that as well as you're well aware thank you thank you for your question trustee Bari um so with regards to Haven site mall we've had collections of well on an accrual basis we have we have revenues of three million five hundred forty nine thousand nine hundred thirteen dollars expenditures of three million three forty seven one fifty six for a profit to date of two hundred and two thousand seven hundred fifty seven this does however include some other services that were on a bit on the high side that were required in terms of upkeep of the malls so we expect to have an even better year profit wise at the haven site mall which is doing quite well um so mr chairman with that i would conclude the the cfo's report and um i imagine the next item would be the the um the investment officers report correct before we get to the investment officer um report well first of all we have to make a motion to accept the treasurer's report uh trustee barry yes trustee barry yes trustee dorsey yes trustee dorsey yes trustee liger trustee liger no he joined did we lose him trustee liger not voting yes oh trustee liger yes trustee liger said yes yes yes confirming trustee liger said yes trustee russell not voting trustee russell not voting trustee smith yes trustee smith yes trustee callwood yes trustee callwood yes mr chairman five yes one not voting all right thank you um committee reports um nothing from the budget committee for the investment committee all right um mr henderson uh good morning mr chairman trustees uh this is an update of it could you hear me yes yes okay uh this is the update of the portfolio of april third year 2024 As we began the third quarter of the fiscal year, 2024, we've seen about five out of seven months positive. Unfortunately, April was not one of them.

0:29:39 So just to summarize, April performance-wise, domestic and developed market equities led to pretty much a bulk of the declines for the month of April in the portfolio. The U.S. equities declining was attributed to higher-than-expected inflation, which tempered hopes for interest rates cut to the near term. On the eurozone side, shares also fell over concerns similar of what the prospects of higher-for-longer U.S. rates would have on economic growth. To combine the fact that the U.S. also led the sell-off in global government bonds in April. So the 10-year Treasury yield hit the highest level, which was about 4.7%, since late 2023, as inflation remained in the spotlight with the market continuing to question the timing of possible rate cuts by the Federal Reserve. What did that mean for performance for the plan for the month? So total plan, we were down 2.5% for the month. But fiscal year to date, we're still holding strong at 11.4 percent, respectively. So we still have a pretty strong fiscal year return, even though we had the negative performance for the month of April. As it pertains to the total domestic equity, that was down 4.5 percent. International equity was down 1.8 percent. That was led by the developed market, which was down 2.5 percent. And the emerging market, even though it outperformed developed market, was down slightly as well, 0.4%. Our total domestic fixed income portfolio was down 1.4%. Our investment grade bonds were down 2.5%. Our tips were down 1.6%. Our high yield bonds were down 0.9%. And the highlight that i guess of the of that portfolio was uh the cash the cash that we held in um in the portfolio which was up about 0.4 percent uh so that five percent um allocation that we had to have that half for half for cash definitely helped us there total alternatives were also done slightly 0.1 um whatever we represented two in in dollars so we ended the month at approximately 510.3 million So, at the beginning of the month, we had a beginning market value of about

$533.9 million. We had a net cash flow of $10 million, which we withdrew for benefit payments. We had an income of about $67,000.

0:32:28 We had an unrealized loss in the portfolio of about $13.6 million. That brought us to the ending market value of $510.3 million for the month of April. Fiscal year to date, we began at $413.5 million. We had a net cash flow of $38.9 million. This includes the proceeds we did receive from the funding note. Income fiscal year to date, $723,000. As pertains to gains in the portfolio for the fiscal year, $57.2 million.

0:33:09 I think Mr. Darcy might have incorrectly stated 97. It's 57.2. That's 97.2 altogether. Okay, altogether. And the ending market value. Superior quote. So, can you give me advice, please? Which brought us to the ending market value of 510.3 million for the fiscal year. ending date. We did have to raise some funds in the portfolio to replenish our cash on hand. So we did raise 19.5 million in the month of April. We did have to raise 11.5 million from our Russell 3000 index. We raised 5 million from our emerging market index. We raised an additional 3 million from our EFA index to cover that cash on hand. As it pertains to fees, we paid 55 000 calendar i mean it should be month to date i'm sorry calendar month to date uh for investment consultant fees uh calendar year to date we've paid about 154 000 and fiscal year today we've paid about 241 000 in fees and we remained um our fees remain pretty low still at um total fee we pay about 0.03 or three basis points total uh at the particular securities lending we did receive about two thousand two thousand dollars a month a day a fiscal year we've received about nineteen thousand dollars from that program and all those funds have been reinvested respectively back into their um into their funds uh mr chairman trustees that ends my report for the month of april and i'll happily i answer any questions so chairman please let the record reflect that the 97 million dollars that i refer to took all factors into account um mr henderson you know i always come up with the same um comments when are we gonna be able to go back into well the outlook for stocks and bonds for this portfolio where we're well and i keep giving you the same answer trustee

0:35:28 are smith we are actually we are actually in stocks and bonds as as i speak but we're pretty much i know i know you're talking about getting out of index funds and getting more into active management all right the thing is um sorry mr chairman i would like to address that um and so That's going to be one of the items that's going to be discussed in detail at the board retreat. I'm in receipt of very good information from the NCIRS conference that we just attended with regards to the ongoing debate as to the appropriateness of index funds versus investments in individual stocks. uh so that is something that i would as we defer to the july board retreat uh where we'll have our experts uh who will be uh certainly prompted by me to provide the board with some uh relevant information uh for decision making mr chairman i had i have to be excused i have to attend a court hearing if i'm able to call back in i will but i have to be accused thank you very much okay any other questions for mr yeah yeah i i wasn't clear about that discussion that's the recent discussion between um the administrator and trustee smith and mr henderson um what was that issue uh so if i understood trustee smith's question correctly she was asking about uh our investment philosophy with regards to being largely invested in index funds, which are broadly representative of the various stock markets, as opposed to choosing and investing in individual stocks. That is actually a very good question, and it is one that is being examined by pension plans throughout the nation at this time. There may be a move somewhat away from index funds it into individual stocks particularly value stocks but i ask that that discussion be deferred to a more comprehensive discussion uh to be held in our july board retreat as we will have our investment advisors and actuaries available to us at that time and not just our investment officer okay good i mean yeah that that that requires some careful consideration so absolutely thanks

0:38:10 you're most welcome can i have a motion to accept the investment officer's report don't move i'm sorry i have a question to in we see our question um chelsea dulci yes all right yeah i i wanted to um the for this month i know if the document goes uh i think it's 85 may wait we have in trouble you have a lot of echo um like mute i'm not sure i think it's i think it's chocolate dog is your question how much we would do so far for the fiscal year no for this month alone okay for this for this month because the document was showing 85 million up to this point but i was just asking for this month okay it's been a three pay period month i want to know how that works even going into the next month does that give you a little bit more no the retiring payroll is always two um two per month it's bimonthly okay okay the question was um the drawdown for this particular month to make the payroll uh we had we withdrew 10 million our trusty okay so was that that 10 million came from profit or

0:40:07 did that just come straight out i mean it came out of the the portfolio but did the 10 million did we make it in for the quarter or for the month as we liquidated that 10 million dollars i think um we did we did realize about 4.1 million in realized gains can you repeat the last part we did we did realize about 4.4.1 million dollars in realized gains okay okay all right thank you you're welcome okay there's a motion on floor by trustee smith fox says the investment officer's report do i have a second second okay move by trusty smith seconded by trusty dorsey have a roll call please yes mr chairman trusty barry yes trusty barry yes trusty dorsey yes trusty dorsey yes trusty liger yes see liger yes trusty russell i think he departed right yeah yeah so absence of a roll call uh trustee smith yes trustee smith yes trustee colwood yes trustee colwood yes mr chairman five yay one absent all right thank you um next item on the agenda um the solution of the haven site management oversight committee um at this time i'll yield the chair to um my pussy yes okay i asked to have this on the agenda um in some discussion with the administrator um in the move to streamline operations i'm proposing that we dissolve the hearing side management oversight committee and place uh the oversight function and investment committee all the members all the members of the board of trustees are members of

0:42:08 the investment committee so i'm proposing that we move the haven site mall which has been a very good performing investment for the grs i'm proposing that we move that under the investment committee and these are the haven site management oversight committee any questions to that trustees trusty darcy i i get yeah i have a question so how will we be meeting because when we had it as a oversight committee under the previous um ceo we were meeting on a monthly basis and it was very very productive so are we going to continue that process under the investment committee investment no i'm just asking how we're going to meet how could we the team all the trustees are you talking about right um trusty dorsey all investment members which is all of the trustees right i'm asking how often will we be meeting will we be on this back on the same plan that we were on under the previous ceo which was very productive as to how we got to the point we have a new hotel opening on the dock with the committee was very productive so i was just asking um how it was operating are we changing that are we just going to maybe an as the basis of a meeting when i look at the reports when i look at the reports from this the ceo seems to be a lot out of activity still going on as it was before the only problem or the only difference not a problem but the only difference um we're not in we're not in on it and now i'm told that we're not going to hear anything i guess maybe once a year after retreat the investment committee meets quarterly with our investment advisor and our actuaries

0:44:19 so it's on a quarterly basis if there's a need to meet more frequently we can do so and let me correct that let's make the record the hotel development was um as a result of action taken by the entire board so to say that the hotel development is some way a result of the haven site management oversight committee is somewhat misleading and incorrect i just wanted to make sure that that ultimately we have to vote on whatever remains for the entire board as an investment committee all of those that's that's not correct all the discussion did not take place with the entire board if you go back to the minute you will see that um the former ceo was really the lead on that with the former chief council was it was a lead on that so that's not correct but it is it is for the initial discussion and uh then chairman um the entire board was present that was an investment committee meeting i have never been part of the haven site management oversight committee i have never been for having site management oversight committee meeting but maybe one time and i've been in on every single board discussion regarding the hotel development well i'm going to come here to go back and forth on that particular issue you want to move it on the investment committee that's fine i can move on all right yeah so i i moved i moved that we place it um so we need a motion to adapt wait wait wait somebody have a question trustee boris do you have a question or comment no i'm ready i'm ready to to to vote them to to disband the committee and put it on in the investment committee and put that that that

0:46:39 i that item move that item under the um investment committee so i'm ready to vote on that when you're ready thank you thank you trustee liger any uh questions before we um make a motion to adapt the um no miss smith i don't have a question like mr boris said i am ready to vote okay so can i have a motion i i move to dissolve the even site management oversight committee and placed um oversight of that investment under the investment committee okay i have a second please i second okay i'm sorry i moved i moved i'm so not used to seeing you and they were seconded by trustee liger can i have a roll call please yes madam chair uh trustee barry yes trustee barry yes trustee dorsey yes trustee dorsey yes trustee liger yes trustee liger yes trustee russell absent trustee smith yes trustee smith yes trustee colwood yes trustee colwood yes madam chair five yay one absent thank you the motion has been adopted turning the chair back over to um trustee calvin all right are there any privileges of the floor hearing none clever motion to adjourn so move move by trustee dorsey seconded by trustee smith oh um we don't have any before well you don't know about any well no legal matters to discuss so it is a motion on the floor mr chairman shall we take a roll call trustee barry

0:48:38 this is a motion to adjourn yes sir yes that's a big smile trustee dorsey yes i see dorsey yes trustee liger trustee liger yes yes yes trustee liger yes trustee russell absent trustee smith yes trustee smith yes trustee callwood yes trustee callwood yes mr chair five yay one absent all right motion is adopted thank you very much ladies and gentlemen you all have a wonderful day thank you thank you yes Thank you. Thank you. . Thank you. Thank you. . You

People named in this transcript

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

3x **Trustee Andre Dorsey**
heard in this transcript as: Dorsey

3x **Trustee Vincent Liger**
heard in this transcript as: Liger

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.

Referred to but not found in our acts corpus: Bill 35-0238