Government Employees· Retirement System BOT·s Monthly Meeting 2/23/23

GERS Retirement System (Board of Trustees)

February 23, 2023 · 1.2 hours · gov

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0:00:00 Good morning Mr Nibs. Good morning Mr Nibs. Good morning Mr Nibs. I'm good. We have a call? Yes, Dorsey, we have yourself, Russell and Bowery. Yes. Alright. Morning everyone. This is a regular meeting of the Board of Trustees for the Government of Representatives. retirement system for thursday february 23rd is head by copy order and i'm going to call this trustee bali president trustee dorsey president trustee liger absent trustee mcdonnell absent trustee russell trustee russell president president trustee smith Okay, I did receive correspondence from Trustee Liger that won't be available, and I believe Trustee Smith will be joining us a little later.

0:01:22 All right, thank you. Any comments and suggestions from retirees? Anybody on up? Okay, let's wait a couple minutes. Some must allow IT to allow general public intervening. Okay morning, any comments and suggestions from retirees?

0:02:48 okay all right any comments and suggestions from active members let's move on to the secretary minutes for the regular board meeting on January 26 2023 Any changes, any amendments need to be made?

0:03:26 Yes, I have a very strong objection to the minutes being adopted as they are. uh if you yeah uh first of all i think we made a mistake by allowing mary mohead to read a letter provided by somebody else into the minutes and then to have it recorded i think it was very inappropriate and i think that that should be stricken from the minutes and not only stricken from the minutes if we want to address any kind of concerns about a border trustee it should be done after appropriate notice i didn't receive that letter although people said we were on on the email and i didn't get an opportunity to respond to it properly so i think those things should be dealt with properly at the appropriate time after notice and in this case in case of myself i should have received that letter so that i could respond appropriately so i think that whole section should be stricken from the minutes mr chairman can i respond yes sir please the official minutes according to the code are the transcribed minutes by the stenographer so if we had a stenographer that day which i think we did it's already on the transcript official uh minutes transcript

0:05:16 yeah but mr mr do you want to you want to strike it from there also yeah because it was inappropriate you know it you you can't with somebody do something wrong and they they get away with it it don't mean that because they do it wrong it should be included at part of the record it was just wrong no i'm just saying do you want to strike it from there because those are the official transcripts yeah i want to strike it because uh it it it is it maligns my character i say a lot of stuff without giving it the right appropriate vetting and giving me a chance to respond you know it was just read into it like that and you know that that wasn't that that wasn't right okay so are you making a motion so trust you also are you making a motion to have that stricken from the record you you need a motion yeah you can't just arbitrarily strike it because you took objection to you know uh but okay i i i i would make i have a i could make a motion uh i if if that's necessary from the protocol but i think the protocols should allow it to be just stricken because it was in outer place and it's out of time and border trust these members didn't have the letter so you so what i'm saying just what i'm saying trust yours that's how you see it i was copied on an email i was sent to you so i don't allow me to finish what i'm saying please so i'm saying you see it one way i see the next so I don't want to say one arbitrarily because I'm chair just you know unilaterally decide yes we're going to strike it or no we're not going to strike it so that's what I'm saying let's have a motion and let's have a majority of the trustees decide one way or the other

0:07:39 I listen to what you just said and And, um, you know, I, I, my view is not an opinion. It was out of place. In your opinion, it was out of place. No, no.

0:08:07 I saw, I, I was copied on an email that was sent directly to you. so for you to say that you didn't have it i don't see it that way so i'm saying no no no i'm not talking about that if you want me to unilaterally make a decision as a chair it's not going to be stricken no listen to me it got nothing to do with the email it has to do with the procedure of our meetings and the procedure of you're listening okay listen today there is an item agenda on all meetings that ask for comments and suggestions from retirees so if if we i can't so because now the comments are made were not to your liking i don't see how that automatically makes them um procedurally incorrect or whatever uh you allowed her to read it after we had moved on in the agenda we had moved on from that and we have never gone back we have never been well it depends it depends on what you go back for if you go back for a general comment or a general thing but if you go back to allow her to attack me that is inappropriate because i am a member of the board and i should have an opportunity i should have an opportunity to respond whether they say i get the letter they they should have that should have been tabled until i have an appropriate time to respond because i didn't get the email no matter what what the email said i didn't read it

0:09:56 i didn't get it and i think you know so that sir sir she made a comment and you asked for point of personal privilege and after the administrator's report you are allowed a chance to respond if you know if that's on your record let's say you could you you could look in the very minutes that we that that we're continuing right now you allowed the opportunity to respond yeah let's let me have a point have a point information i'll make up for your motion before your question trusty russell trusty dorsey hold up hold up hold up please i'm going to get to all right trusty russell as you as i was saying you allow the opportunity to respond You know, I want to hear from Trustee Dorsey as a point of information, and then I make my motion. I need to move on from this, but, you know, I...

0:11:15 We all need to move on. I just was trying to allow you to finish your talk. i finished my charts yeah okay all right fine chelsea does he proceed uh is our council here today board council good morning trustees good morning uh trusty dorsey um i'm here on the line uh this is attorney kelshaw williams yeah my i need clarification um with this item in terms of reading of a letter even though it came from retiree should that should that be under um what you call the executive session under personnel matters i mean should something like this be in that section because i'm not saying the letter didn't have to be read i didn't get a copy of the letter myself but i wanted to know should that letter be read in the executive session of the i'm trying to finish my thoughts we don't allow we don't allow the general public to be in the executive session so how is that going to be ready in an executive session and let me you let me finish though you didn't let me finish you didn't let me finish you you think you got all the answers you're just jumping in because your chair let me finish my thought let our board let our board council answer because you don't have the answer you already showed today you don't have the answer so let the board council answer yeah that's all i was asking i referenced the board council i don't make sense to you but that don't mean it doesn't make sense because it don't make sense to you i need to make my point you didn't let me make my point sir clearly intelligence has been chasing you for a long time and you continue to do it so go ahead and oh boy see you here attacking people now this is the best you can do coward this is why

0:13:05 you don't need to be chair you can't help who you are i don't have nothing to do with how you came up in your life i'm here to do the people's business i'm making a point let me make my point to the council i trying to get clarification for me and other members who may not know that's all it is so you don't have to try to attack me i don't know you i don't know you like that i ain't drawing no slang back to you just don't do that car we're here to do this are you are you going are you going to continue with the point of information let's go if you allow me and stop breaking in if you allow me you may ramley for 30 seconds it doesn't matter when you keep breaking in carwood information but car what you keep breaking in carwood you keep breaking in you just believe who you are let me finish my thoughts i'm going to the council if you allow me if not call what this cut me off if that's how you feel if you don't want me to speak today this cut me off council williams i am trying to find out what is the procedure for this part of the uh process should this be done in executive session unlike what the chair just said since i've been on the board we have allowed people to come into executive session and say what they have to say so i'm just asking should this if it's something against a trustee or an employee or a personnel matter anything like that should that be done in executive session that was the first question i had and the second point i made i myself did not get the document and i always thought if we're going to get a document you should get it a certain days before i thought that's what we agreed to as trustees i do not have a problem with anybody res uh putting their concerns in a meeting i don't have a problem with that i just wanted to be done right and be done fair so i'm asking trustee williams what is the process should that have been read an executive

0:15:11 session first uh to to respond to your first question um if if the meeting was if the the the comments were made during executive session which are not open to the public i'll have to check the statute to to determine whether or not uh comments that were made in executive session um can be stricken from the record since all comments made publicly in a general session um are recorded and transcribed and can be made available to the public comments made during executive session are not so if that's where the the comments were made um it may be a situation where um you are able to to make that decision during executive session as to whether or not those comments can be stricken but i will reserve um uh to check the the statute to see what it provides in that area okay so the so when a letter comes in of that magnitude right attacking a trustee it would seem to me between the administrator and the chair who received those documents and have those discussions before the meeting should have been able to determine that something like this we need to take up an executive session first not just put it out to the public because it's like the administrator likes to protect his staff with negativity i feel the same way about trustees it doesn't matter who the trustee is because i don't play that way i think you should just be fair to people instead of attacking but you allow somebody to be attacked and i don't think that was right i think that letter came in and that letter should have came in and it should have been a discussion among the trustees and executive session first so i agree and then trustee russell being able to respond later on he ain't getting no time to true really prepare that's not preparing these people produce a letter an organization and that's not fair against any trustee so i was just trying to figure out in the future if it should be done that way because it's not because you sit in a particular seat that you understand how this process works that's why i'm asking you as counsel so if you need to look into it you don't have the

0:17:20 answer today that's fine you answered yeah just to clarify if my recollection uh serves me correctly um i believe before the letter was read um trustee russell made a motion um to to bar um the um miss moorhead from from reading the letter which i believe was what which i believe failed So in the sense that whether or not it should have been read in executive session versus the general session, if an attempt was made to do that and it failed, then it seems to me, again, without checking the statute to see what the statute provides for, that going back now and trying to remove it from the record may not be something that's available. But again, I will check the statute to see what particular is available and get that to the trustees. but trust um sorry council williams it wasn't about for me to remove it i was just saying in terms of protocol how this should be done because obviously we're going to get more of these type of situations as we move forward with different items you know in what we do as a as trustees there's going to be individuals who's going to feel uncomfortable so all i was saying in the future if these letters come in if i'm sitting there and i see a letter attacking uh chair uh man carwood not because we don't like each other or get along that i'm not going to have it just read out i'm going to have a discussion with the trustees before i leave anybody be attacked and let's let's discuss it first i was just asking for protocol it was seen to me between the administrator and the and the chairman that it should have been a meeting of the minds prior to this going out i'm not saying anything has to come off of any record that's not my position that's trustee russell's position i'm just saying we need to be fair to the process i don't want any employees of the system to be attacked publicly and nor do i want a trustee to be attacked publicly

0:19:17 and not be able to properly have the time to defend i think that's how it should be i thought that's how it was it's speaking to uh pedro senior but anyway things change we got different seats but you answered it so thank you gentlemen when i respond to because i i heard the administration the letter came in to me to be read into the record i sent it out to all trustees If Ms. Morehead was not in attendance, I would have seeked permission to read it into the record. Since Ms. Morehead was in attendance, I let her read her letter into the record.

0:19:59 I think precedents have been said before because we have had members send letters to us attacking the administration or whatever, and I had it ready to read in the record. The member was present in the meeting and it was read into the record. to the record, whether it was good or bad. So, you know, I made the decision not to read it in, since Ms. Moed was present, and I mentioned that to the Chair, I think, or to the trustees, that Ms. Moed was present, and I let her read her communication into the record. And like I said, president was set attack in administration many times before in public session regular session and the person was present although they had submitted a letter and it was read into the record i i'm good with what your response was uh mr neighbors i was just asking for protocol i don't know sometimes we've been doing things since i'm here and they've been done wrong so i was just saying the the rules and regs they say one thing and then we do something different we agree on things um as trustees and then we still allow certain things to go beyond what we agree on so i was just trying to get clarification from council that's really all it was it wasn't pointing fingers it wasn't pointing fingers at your administration per se i was just trying to get procedures now council is trying it has indicated today that because we had the motion to vote on it and it was outvoted on that it's okay but i mean what is the sense i have on the rules if we keep just negating that i mean i was just trying to get protocol that's all it was i wanted to hear from council

0:21:44 anything else trusty dolcey that was it for me i just feel uh trusty carwood in the future you and i don't need to be attacking each other like this man because this ain't good for nobody that's not what these trustees these retirees and actives want to deal with when we come to a meeting you may not like what i say i'm not attacking you i'm attacking the process you got to stop taking stuff personal and trying to say learn this learn that that's not what we're here for you do that stuff in the street you're supposed to be more professional man i'm not going to be here attacking you for what i don't even know you like that so that that just ain't making no sense anything else uh trustee russell you can finish right done yeah well i i only draw the motion um the record is the record and mr nibs explained that the letter came to him and he would have read it into the record and if that that's the process they've been following well although i think it's wrong and although i think a much more uh solid legal process with due process and everything uh when people are attacking and making allegations like that should be dealt with differently i i i i i could understand that the majority could be wrong and majority ruled so and you know i i move on so i withdraw motion um for the record i don't need to be protected okay i appreciate um you're concerned but i don't need to be protected things that are said

0:23:50 about me you know um just roll right now for my back i've been to walk and back so there's nothing that nobody could say from the words that would that would hurt me i wish that some of the same energy was displayed when my qualifications even beyond this board um was challenged publicly a question publicly but that's another discussion for another day anyway let's move on we have an agenda to complete next item and oh so do i have a motion to accept the secretary's minutes from january 26 2023 so moved moved by trustee barry seconded by trustee smith can i have a roll comments and names yes what's the door see Trustee Dorsey?

0:24:51 Not voting. Trustee Liger? Absent. Trustee McDonnell? Absent. Trustee Russell? No. Trustee Schnitt? Yes. Chairman Calvert? Yes. Three yes, one not voting, one no, two absent. All right. Thank you. Communications and correspondence. None. Item seven. Thank you. Item seven, Chairman's report.

0:25:37 I met with this inquiry, Government Retirees Incorporated, Excuse me, on February 7th, that afternoon I took part in the NCCO's 2023 Public Retirement System Study, Trends in Fiscal, Operational, and Business Practices webinar, and I attended the IFEBP, Advanced Trustee Institute, February 11th to February 15th. That concludes my report.

0:26:11 administrator's report bear with me sir okay good morning on february 2nd there was a site visit with the board at the inside mall i want to thank uh Chairman Calwood and Frosty Bowery for attending. We did a site of the entire perimeter of the Havenside Mall and also the Waiko dock. Very good, very good meeting and very good site visit.

0:26:52 On the night I met with the distributor exploring micro turbine grid at the Havenside Mall. On the 10th, I met with attorneys outstanding WICO issues. The 15th, the Havenside Mall Oversight Committee. On the 16th, I met with Roy Lester Snyder, CEO in regards to outstanding deductions and contributions. On the 17th, I attended the 35th legislature orientation. On the 21st, I attended an investment committee meeting and later today I'll be attending CZM in regards to Havenside Development LLC, and also a WICOM meeting after this treatment. As far as retirement application, there are 163 applications still in the HAPA. As you can see, the majority since 2021 are in 2022. There are 128 still remaining for various reasons, and in 2023 fiscal year we have received uh 28 or so the disability certificates remain the same the reasons for uh pending disabilities case i think we picked up i picked up one additional uh case uh there are two that are are uh intending for medical exams and therefore internally legal decisions have to be made same thing with the non-disability certificates the same stats we awaited in response from those that have not submitted refunds from october through january 31st there were 3 million 3.9 million dollars in refunds the The majority were in those members that were not invested of $3.5 million. The benefits, same period.

0:29:01 We paid out $789,950.91 and the majority were for active members of $489,071.39. Retirees were $300,879.52. Annuity payments, number of retirees as of February 15, the last payday, is 8,737 retirees. The amount paid out from October 1, 2022 through February 15, 2023, $98,841,196.60. The number of retirees added to the payroll from October through February, $135. The number of retirees deleted from the payroll, the same period, $131.

0:29:54 The gross payroll for the February 15 payroll is $11,015,512.83. Loan portfolio. As of January, the loan portfolio stands at $11.8 million. There were 1,061 units, the majority of those are personal loans, so 56 mortgage-gauge years left. The chart below shows total loans projected to mature in calendar year 2023 and 2024. All personal loans are expected to mature by December 31, 2025, except one loan because of the date of issuance after the moratorium that was set by the Board. So by 2023, 280 should be maturing, and by 2024, 345. There are no significant issues in the St. Croix office other than there was a repaving of the red parking lot of the Casino Commission building, and there was installation of the roof which guttering over the maintenance shed is in progress.

0:31:25 St. Thomas office company, no major issues to be reported. Even inside mall, obviously, the demolition continues and the renovations of Warehouse Jay, as seen in the pictures, as you know, once completed, Warehouse Jay would house the tenants that rents the warehouses. yesterday we had a preview of the haven site development submission to the ccm there is a ccm hearing uh this afternoon i think at four o'clock also with the generation generator project is on the way uh hopefully we would receive that generator maybe in 80 or 90 days for the haven site more we're very related about this like about this hopefully we can get it up and running sometime i guess before all that be allowed to out in the parking lot there so i'm closing around the property we're going to be dealing with that the rental um i just got some update on that let's see okay there's uh let's go to the schedule uh for the month of january seventy eight thousand ten dollars and if i said Mr. Nibbs, you're freezing up and you're breaking up, so you think you're freezing up and breaking up.

0:33:20 Perhaps turn off your camera, it seems like you're having bandwidth issues. So turn off the video and that's what Cleo, the audio, at least we could follow along with Okay. I can't hear anything yeah let's let's let's recess for two minutes Let's take a two minute recess.

0:35:02 Thank you. Thank you. Thank you. Thank you. I'm back on.

0:37:32 Okay. Well, it says the host has stopped the video, so, okay, Mr. Chair, can I continue now? Thank you.

0:38:32 All right, you can proceed. It just said that the host had stopped the video, so it won't be stopped.

0:39:07 I changed to my hotspot. Thank you. Okay, go ahead, Mr. Nibs.

0:40:18 Okay, you won't be seeing me because it will stop the video, I don't know why. But anyway, collections for the month of January, as you can see on... Let me... Can you share your screen, Mr. Nibs?

0:40:47 Yes, I'm trying to do that right now. Okay. Mr. Nezi, would you like me to share my screen? um uh mr chair uh mr nibs report is over no no no you have it you have a bandwidth issue so i want to question him about the waiko meeting and how i could be involved with as a trustee with this uh waiko situation because you know it's it's it's something that we have to address collectively so when he come back uh okay good we we're coming back yeah we're trying to work out some technical issues and then he's okay good good good as long as we're coming back to him i'm fine okay okay proceed yes she was asking mr nips if you want her to share your screen i said yes because uh somebody has stopped it says my video my video no problem page 27 jeremiah

0:42:56 page 7 27 27 27 can you just read mr news yes go down to Go down, go down some more, Mr. Jeremiah, to Exhibit A. okay okay on exhibit a as you can see um 78 000 10 and 10.095 came in for rental collections and 31 259 dollars from 25 cents for electrical connections for the month of january And the rental collections fiscally 2023 thus far is $279,725.16.

0:44:11 And on the electrical year-to-date collections are $157,074.20. cents. Total year-to-date revenue collected for the office complex, which includes rental and electrical, is $436,799.36. Now, the rental arranges have changed somewhat since the January report. As you can see, on the rental horaries, there was $92,089.43 and electrical horaries of $71,597.45 since that time, which totaled $163,686.88. Since that time, At that time, Justice came in with $73,079.65, which now reduced the overall errorages. The changes were in Justice, which reduced the overall revisions from $163,686.88 to $90,607.23.

0:45:34 As you can see, I guess Plesson, which is our main rental in the St. Khoi complex, yes like uh two months behind um that's rare for them because they have always been uh been on time so all right i'll move on from there uh if you can go back go back mr jeremiah back to page 10 of the screen releases okay right there right there releases rescare corp now we have a new entity that took over risk care which was job corp which is now equus workforce solution and paperwork is on the way to draft the legal agreement a new five-year agreement with a new tenant division of personal lease they did resubmit with some minor revisions which grs agreed to uh we are waiting attorney baker in the office of uh governor acting legal council suggested languages toward the revisions that were made the department of justice this was signed by attorney jacobs and mr nibs doj will forward to property and procurement for additional reviews and signatures so sees that in my report any questions i have a question um chair to mr nibs when uh mr nibs what what were you saying the the outstanding uh dollars is for justice and the division of personnel the final numbers in arrears do you have the the document is on the screen if you can see it yeah i see like i said monies came in for justice since the um january report came in in february um the december payment came in about 73 000 post 79.65 so basically the majority of justice

0:47:46 are rich is now uh electrical all right uh so that means that as you go back to page 10 the The total of rare ages in the report was $163,686.88. Now it's down to, because of justice payment, the rare ages are down to $90,000. That's the full rare ages, $90,607.23. For justice, paid $73,079.65 out of the $74,126 rental that was in the January report. That was for justice. So they still owe us $90,000, you said?

0:48:28 No, they still owe us some electrical rearages. Oh, the $60,000 and the difference? Yes. Okay. So what is the hold up on the $60,000 now? I can't miss the question. You know, this is something that is done to procurement and the Department of Finance. We discussed the same thing for the last couple of years. You know, it's, you know, the government said they only had, what, four days or something like that of cash. I don't know.

0:48:57 So it could be an issue with the cash flow at the, or cash issue at the Department of Finance. Mr. Nibbs, if I may, the balance for justice, the center said ERP report that it's being processed now. And division of personnel paid their electrical arreity, so they don't have any. okay so ms gum so the division of personnel is balance is zero then right yes they're correct okay and then the it's just the justice and you say it's being processed okay all right all right thank you any more questions for mr nips yes um the your interaction with waiko and what is happening with waiko i i i'm not sure i fully understand it i want to be included because um i think i could offer some comments and suggestions so tell me give me a better explanation regarding what's happening with grs and waiko well as you know the last time in the last meeting we made a decision to have both boards meet. The chairman wrote a letter. I think all trustees were copied on the letter, asking Mr. Bushelti, who is the chairman of the board of Waikou, to meet so that we can start discussions on outstanding issues. The main outstanding issue is the easement agreement. Okay, now we're meeting with Waikou this afternoon in regards to costs, share costs, and also with the water lines and things like that. But it's a lot of issues i mean i can't tell you everything in a nutshell here i think what we plan to do is present

0:50:59 something to the board like we presented to the legislature as to where we are with uh with waiku what we're doing projects completed and then issue outstanding issues but that discussion with the board we are waiting response from mr was shouting regards to a date we we threw out a few dates and we haven't received the responses yet okay so in the main topic right now with the board that we threw with the board is the um is the easement agreement because everything's everything that happens over there is based on that agreement uh with easement and compensation and things like okay so you don't you don't have a date for the joint meeting no we we threw out three days and we are waiting a response we followed up and delivered email and we have another response i think mr bushelty is out of town but we want to meet board to board so at that meeting are we going to present them with all of our concerns and attempt to include the um you know all concerns and have a meeting where we could possibly resolve things between both words and with legal counsel there you you expect that kind of meeting well i'm so i'm sure we mean the correspondence that we submitted to them with all the outstanding issues uh which include the taxi concession it includes yes okay with a lot of things i mean there's a history of correspondence so we can share that with you i think we shared it with the board before but that showed i mean it's up to how how the chairman wants to you know um to determine the meeting i know that the the the primary thing that we we did he did stress in the letter was the easement agreement which surrounds all the operations there between both parties yeah well i i i think i think I think as a board, we should, you know, have a consensus among ourselves before we meet with them so that we could have a constructive meeting where all board of trustees come to

0:53:23 a consensus of how we want to approach a joint meeting and what are our expectations, you so i hope hopefully we could have that kind of in-house meeting among the board of trustees before um we get a date you know uh with the joint meeting so i'm i'm just requesting to all of the members trustees that we set up a meeting that we could have a consensus as to what we want from that joint meeting and what we expect and we should do that you know once the meeting is set we should do it prior to that meeting and that's my suggestion well the the staff and administration is here we have all the information that that can be presented we have been going at it for quite a while so we are available whenever the chairman will set a date and we make us make ourselves available yeah i think so mr chairman i requested that we have that preliminary meeting with trustees and staff to have come up with a plan for when we meet with waiko because there are a lot of issues lot of issues there you know and um it involves the port and it involves taxi concession the whole thing and whether or not you know we we approach it collectively and i believe that's the way to approach it so mr chair i i'm requesting that meeting once we have a date from mr bushelti that we're gonna meet jointly we need to meet before okay and that's my request um that is my intent i think that's a conclusion we can do after we met with the attorney in executive session after the last meeting so once we have the date from the other board from the from waco board and we'll set up our our little uh discussion prior to

0:55:39 okay okay okay good good thank you all right any more questions for the administrator all right committee reports um also at first the investment committee met on tuesday the 21st uh to discuss uh our grs portfolio and we also had some uh preliminary discussions with respect to um starting to to decide a plan of action concerning our non-performing real estate assets um in addition to the personal loan this was that concludes the report from the investment committee any other committee chairs well let me chime in here because i was attempting to have meetings as policy chair and uh the committee chair assignments have been reassigned and so there are some issues that linger regarding policy but um i i trying to i was at that investment committee meeting and uh now i'm chair of the development committee and uh there is so there is overlap and i want to uh of you know an investment and development they they could be merged in certain areas but the discussion as to the what we do with the non-performing assets it appears to me that it should be dealt with initially in the development committee and if there is overlap then we deal with

0:57:39 whatever investments or whatever type of you know policies we should set with investment but there it there needs to be some some kind of delineate delineation between was investment and was development because i listened to the the the discussion and you know it's a discussion i i had in a policy meeting but and then it moved to investment and now in development it seemed the same thing you know so i i want some clarity and that maybe the legal council could give us clarity and um the the role of each committee and that's what i needed clarity your position or concern is duly noted um the committees in your trusty minor the the um the committees were not only identified but the rules were spelled out as well what about your concern is is noted so mr chair trustee smith could add some maybe i should ask her what when she mentioned that it should be in the development committee uh and she has a lot of experience still she could explain to us what you know that comment made as i uh you know because what what we have is with we we have overlapping concerns you know and we want to have clarity i i want to have clarity moving forward trustee i agree that most of the uh development and investment um issues like you said is um correlated so when you invest in a development the medium the more um

0:59:52 on the same page so we'd have to work that out and see which one needs to be in development which one needs to be in investment but i think i agree i i think i think mr chairman that the investment committee um comprises all members of the board which means that it also which means that it also incorporates all the members of the of the development committee so if they i mean if if there's an overlap that's to me that's all the more reason why you should stay in investment committee because all members are in there okay so during the during the during the meeting on tuesday i stated clearly that that was the basis for me having it in the investment company because all trustees and members of that committee and to avoid having a development committee and you know it the magnitude of what we're considering was gross at the level that i felt it needs to be an investment committee with all the trustees and members and that was my then then we don't need a development committee if if we could you could merge development into investment then it development is sort of subsumed in investment and you know you you you change the dynamic of how we moving forward because you start eliminating the development committee

1:01:45 but i i i i that's my concern i i don't you know i i don't see it that way that because everybody's in the investment committee it should subsume the development i think that why everybody's investment makes sense but as investment should be limited to investment and if somebody want to develop property or and do something with our property that we haven't done before is development that's how i felt and i still feel that way there should be some distinction or or else we just eliminate development committee you know and unless there's a distinction it don't make sense to have that overlap uh operating with everything that could be brought to the grs system where everything is assuming the investment committee and i i have i have a problem if there's no distinctions like that okay and maybe legal counsel could make it clear for us but you know uh uh attorney smith what why you think about that trustee was all your concerns i mean the assignment committee is a board decision i don't know i don't see why that's and how that becomes a legal issue exactly but but i mean i agree with um trustee russell sometimes there's nothing for the development community to um to do and most of the stuff is on our investment so that's something we need to sit on um whether we need to have a development company yes there's no there's no um denying that there is

1:03:44 that there is some of them and maybe like you said maybe at some point we need to consider margin you know margin the development committee into the investment committee you know that's a valid concern and and we'll we take that up of course okay um any other committee chairs um can we have the treasurer's report please good morning board chair other trustees viewing and listening audience this is the government employees retirement system schedule of receipts and disbursement for the month ending january 21st 2023 our receipts from collections we have loan repayment of 707 990 year to date 2 million 766 thousand eight hundred and fourteen employer retirement contributions seven million nine hundred and twenty five thousand two hundred and sixty year to date thirty million three hundred and thirty nine thousand nine hundred and twenty seven employee retirement contributions four million six hundred and fifty nine thousand six hundred and forty six year to date seventeen million five hundred and fifty seven thousand two hundred and twenty six we have a total collection of for the month of january of thirteen million five hundred and ninety five thousand six hundred and 76 dollars year to date 210 million 463 753 our disbursement our annuity payments we have 22

1:05:43 million 620 1202 for the month of january year to date 95 million 727 129 administrative expenses one million ninety thousand eight hundred and fifty nine year to date five million three hundred and eleven thousand eight hundred and eighty we have um refund of contributions nine hundred and thirteen thousand one hundred and eighty one year to date four million six hundred and sixty five thousand seven hundred and forty two a total disbursement for the month of january twenty four million six hundred and fifty thousand twenty three dollars year to date one hundred five million seven hundred and seventy four thousand 989 for a net cash deficit of 11 million 54 347 for the month of january and a year to date cash surplus of 104 million six hundred and eighty eight thousand seven hundred and sixty five our year to date fiscal administrative expenses was 34 of the budgeted amount and we have withdrawn from the investment portfolio 50 million year to date for the haven site mall we have a total collection for the month of january of 455 524 year to date 1 million 912 thousand and fifty dollars our total expenses for the haven site mall was two hundred

1:07:34 and thirty six thousand three hundred and sixty nine year to date one million one hundred and fifty two thousand eight hundred and ninety two our net cash surplus for the month of january is 219,154 year-to-date net cash surplus 759,158 our year-to-date collection increased by 231 percent and our year-to-date expenses were 14 percent of budget that ends the reading of the treasurer's report board chair Thank you, Ms. Jeremiah. Any questions for Ms. Jeremiah? All right. Chair, I would like to make a motion to accept the treasurer's report. Can I get a second? Second.

1:08:42 uh motion to accept the treasurer's report was moved by trustee smith seconded by a trustee barry canada pro columnist trustee barry yes trustee dorsey trustee dorsey absent trustee liger absent trustee mcdonnell absent trustee russell Trustee Russell? Absent. Trustee Smith? Yes. Chairman Calwood?

1:09:24 Yes. Three yes, four absent. Did they officially accept the administrator's report? There's no voting at the Administrator's report. There's no voting at the Administrator's report. Oh, okay. Do we have a quorum? No, it seems not. I mean, I think they're still seeing on the screen, but they're not responding. Dorsey, Liger is out. McDonald is out. So Dorsey and Russell.

1:10:06 Trustee Dorsey? Justy Rosso? trustee russell all right mr lives um it appears they don't have a quorum so after i join the meeting mr chair yes sir um may i suggest maybe you take a break and have um somebody call the trustee see there's some technical challenges why they're not answering and then obviously they're not there or they've left then you could dismiss the meeting let's recess for two minutes your call has been forwarded to an automatic voice message system three four zero five one Thank you.

1:12:34 okay um we're back on the record um the school leader tried to attempt to call both trustee dorsey and trusty russell and she got no answer so we'll end the meeting for lack of accord yeah i did also and i didn't get an answer all right all right thank you folks all right have a good day everybody thank you

People named in this transcript

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

4x **Trustee Andre Dorsey**
heard in this transcript as: Dorsey

3x **Trustee Leona E. Smith**
heard in this transcript as: Smith

3x **Trustee Ronald Russell**
heard in this transcript as: Russell

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