Government Employees' Retirement System Monthly Board Meeting

GERS Retirement System (Board of Trustees)

May 16, 2019 · 0.9 hours · gov

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0:00:00 Okay, thanks. Let me know when you're ready. I can go without it. I don't know why it's not. My machine is existing. In one second.

0:01:00 Thank you. All right, colleagues. Good morning. I would like to call to order the Employees Retirement System of the Government of the Virgin Islands.

0:01:45 Direct meeting of the Board of Trustees for Thursday, June 20, 2019 to order. More call, please. Trustee Colwood? Present. Trustee Quillen? Excuse. Trustee Liger? Yeah. Trustee Maynard is calling me now. Can I answer? Yes. Good morning, sir. Okay. Just been called. I marked you absent. Excuse late.

0:02:26 Okay, the number is 888-278-0296. And the code is 720-3249-pound sign. Now before you call, let me know because I would have to dial it. I'm going to turn it off.

0:03:18 Pick up in general. Okay. So now I'll mark you absent first. Thank you. This is Africa material. Trustee Maynard wants to be marked absent. He said he has a pressing issue, but he may call in if he's complete. So I'll mark him absent. So he wastes five minutes of silence? Trustee McDonnell? Here.

0:03:46 Trustee Smith. Present. Chairman Kalina. Present. Chair Five present. One absent, one excused. Thank you. Comments and suggestions from retirees. Is there any retirees? Now, we have a reporter from Amos there. Okay.

0:04:19 All right. And it's down here. I'll wait to see what she said. Secondary minutes for the regular meeting of May 16, 2019. I get a motion for approval. Try and make a motion to approve the minutes. second those are the corrected ones that he submitted second trustee Calwood yes trustee Cohen absent trustee Liger yeah trustee Maynard absent trusty mcdonnell I think there's only one, and I included act number 81, 71, which should have been in the document package.

0:05:45 There's an act that was approved on the 17th of May, and it reads as follows, an act amending amending Section 13 of Act No. 7261 to increase the annual appropriation from the Internal Revenue Matching Fund to the Government Employee Retirement System from $7 million to $10 million and to allocate 40% of the appropriations to pay outstanding employer contributions and 60% of the temporary contributions be enacted by the legislature of the Virgin Section 1A, Section 13 of Act No. 7261 is amended by striking $7 million and inserting $10 million in its place. Section 13 of Act No. 7261, as amended by Act No. 8125, is amended by striking for the Outstanding Employer Contributions and inserting in its place 40% of which shall be used for standing employer contributions and 60% of which shall be used as direct contributions. Thus passed by the Legislature of the Virgin Islands on May 15, 2019. Witness our hands and seals of the Legislature of the Virgin Islands on the 17th day of May, A.E. 2019, Novell E. Francis Jr. President, Alicia V. Brands, Legislative Secretary, was approved by Albert Bryan Jr. on 29th of the day of May, 2019. All right, any questions, any comments?

0:07:32 All right, thank you, sir. Chairperson's report. But more than again, I received a letter of resignation from Mrs. Makaya Coley on June 4th. Mrs. Coley has served as the executive assistant to the board for the past seven and one-half years. I wanted to be known on behalf of the board I would like to extend our sincere appreciation for the efforts and dedication that Mrs. Coley provided in order for the trustees to accomplish our mission. Mrs. Cooley's last day of work will be July 5th.

0:08:25 When is that? Excuse me? Last day is when? July 5th. or for you five july as you were mrs potter then a part of the system's chief executive officer retired at the end of may i want to thank mrs glendin for serving as a host for a favorable reception for mrs potter the tributes and comments are outstanding i wish that everyone could have but tended to understand how valuable Ms. Potter was to this organization.

0:09:10 Recently, GERS has been a major topic on the talk shows and at the legislative hearing. Unfortunately, most individuals making comments on the talk show do not have accurate information. And of course, when a talk show host tells his audience that individuals are free to state their own facts, one should expect inaccurate information. And the recent show, there was, and you know, since I'm retired, I have a lot of time to listen to talk shows and look at hearings. And the research showed there was discussion regarding the unfortunate situation in WAPA and the possible loss of monies that had been wired to a vendor. That discussion evolved into, I quote, the corrupt board members running various agencies, the doctor on the GIS board, whose name I do not know, but the doctor needs to be investigated. it. And I'm sorry that Dr. Cohen is not here to find out. Tell me that he needs to be careful.

0:10:26 And I want to use a quote from Nelson Mandela. Food multiply when wise men are silent. I think we need to speak up more often so that this will not continue. At a recent finance committee hearing, Senator Jackson again inquired of the budget director if she had been involved in or consulting regarding the sale of carambola i have no idea how long it will take for senator jackson to recognize that this board really doesn't have to consult members of the legislation before making decisions Senator Francis also stated as the board of the plan sponsor, they needed to know how much we were paid for Carambola since the closing occurred on May 31st.

0:11:29 Closing has not occurred. Do you know, I received a proposal from Dr. Haldeen Davies, the VP for Business Development and Innovation at UVI, to provide a leadership development training program and intervention for the system. And this will be discussed in the Executives, in the Executives Center. And I think I will stop there.

0:12:02 other things that we will discuss in an executive session. Administrators, report. Good morning. On May 20 to the 23rd, I attended Chris' conference in Miami, Florida, along with the Governor's delegation. On May 28th, I met with DOP nominee, Glenn Linnin, Commissioner of Finance, Calwood, with regards to separation of NOPA's and GRS issues concerning DOF. On June 4th, I met with AG Dennis Hodge, discussed lease rental, rent, electrical arrearage, Dennis George.

0:12:50 On June 4th, I met with AG Dennis George, discussed lease renewal, rent, electrical rarity, renovation, repairs, and rental area, and the case GRS vs. Governor of the Virgin Islands. On June 4th, I met with Tempe Kelly regarding the AC problems that we're having within the building and the next steps to procure new system. On June 7th, I attended the St. Thomas Ceremony for the Employee of the Year at UBI. St. Thomas' employee was Rory Andrews. On June 10th, I presented at a monthly gruff meeting. On June 11th to the 14th, I attended a 2019 NCPR CEO Pension Summit in Chicago. And on June 25th, next week, I was invited to speak at the Democratic Club at the breakfast meeting. In regards to member services, there have been no update on Acts 7261 and Acts 7128.

0:13:56 Refunds since January through May 31 is $3.6 million. dollars on the regular which are non-vested members of the 3.6 is 3.3 million dollars retiree applications presently in house as of june 30th should be at the end of the month 196 uh the majority of those uh applications are still in 2018 and 2019 2018 there are 88 pending out of 404 2019 thus far out of 220 there are 83 still pending for various reasons Of the 102 life certificates that we sent out to our members who are out of the U.S., living outside of the U.S., we have received 61, 65 out of the 102 were validated, 13 came in with missing documents, one was returned for insufficient address, and there were 23 pending response.

0:15:25 So, therefore, we should have canceled the 23 that were missing or not respond by May 21st. When we receive a response, then the annuity will continue. or if they're deceased, then we would have to receive a refund from the beneficiaries or their estate. What do you mean by missing documents?

0:16:04 Maybe a picture ID. I don't remember all the documents that are required, but I assume it has to be notarized properly. There has to be some type of photo ID. so the annuities have been cancelled from those for those 23 who then respond by May 21st now if they respond after that I'm not sure that this is a report that I'm getting as of June 19 so those 23 probably didn't respond as of June 19 so those uh annuity should have been cancelled meaning that they we have not sent any check out we hold the checks until we receive their response yeah that's for the 23 but what about the other the 13 we still would have to hold those also all right that's what i want to make sure unless it's unless it's i'll have to be i cannot i'm not too sure i would have to verify that but i would think that it would also the missing documents is not complete they should stop it right then you should it should right uh as of june 14 retiree payroll or 8 654 retired members dollar amount paid out from october 1 2018 through june 14 2019 with pensioners 177 million 139 thousand ninety five dollars and 67 cents number of retirees added to the payroll from october to june 14 359 the number of retirees deleted from the payroll same period is 221 those are deceased members the number of retirees added to the payroll for june 4 15 was 25 the number expected to be placed on the payroll for june 28 is 22. the gross retiree payroll for the 614 payroll was 10.3 million dollars our loan activity is decreasing mainly in the personal active personal loan

0:18:16 area and those loans have expired so the units are being decreased In regards to our infrastructure buildings, the White House, the inside, the spending elevator replacement, that quote has been sent out to Otis in San Juan because the elevator has to be replaced. There is a potential tenant that contacted me and has seen the place. I'm supposed to meet with that person this week. week. That's other than the legislature? Yes. Okay. Referred by the legislature, but it's other than the legislature. They are also interested in renting from West Bay, but I don't think I told them I directed them to West Bay. We don't have anything to do with borrower's business. St. Croix office complex, repairs were done. Some of the repairs were done. The fencing still has to be done. The leakage in the façade has been sealed. Water infiltration, there's not an issue as we speak. The request for Pleasant, for permitting, we did send a letter to dpnr for them to construct additional storage on the property that was approved by um the iradian did see the drawings or sketches um his partner was the one handling that but we don't have any issues with that my only concern is we haven't discussed it with them and trying to ask the attorneys if they were involved in it is additional rents because we have to look at the lease. The lease did speak about additional parking spaces, which we did give up three last month, but I don't see anything in the file. His father didn't leave

0:20:24 anything in our port about any type of discussion on additional rents for the space that they looking to put up a structure but I would think that there should be additional rents discuss that with them before we give them the notice to proceed the annual fire sprinkler inspection will be completed next week I think on June 20, 28. Casino Commission, we have directed the General Council to submit a draft to all our tenants, DOP, DOJ, Casino Commission, that they do not have any current lease.

0:21:10 St. Croix St. Thomas complex roof repairs have started by custom builders. We do have a lot of issues with the roof. The exterior skin project has not completed as yet. Hopefully that will be started very shortly before the hurricane season is upon us. again the conditional problem up to yesterday we did have an issue and we're we're going to be putting out an RFP very shortly we are waiting for the designs that the radian has done when the consultants were reviewing the AC problem. The only thing that I was very disturbed about, it was not myself that was led to believe that we could have still occupied the building while in wet condition system is being installed. That's not true. We would have to vacate the building, maybe by sections, because everything is on zones. And we were led to believe, and I've said it here publicly, that, you know, that we could have prepared while the old one was here, working, and we're not putting, we can dismantle it.

0:22:40 That, I was told that's not, that's no. Okay? I was not the only one that didn't. I think legal counsel did, and the same. And I think Ms. Clanginian, we went and met in with the same issue. We were led to believe differently. but anyway we have start looking because it will have to be done by sections and we don't have enough space in there you can disrupt the disruption would be for like section three to four months each so yeah well it depends on the uh i don't know the zones but based on the discussion with the mr kelly the technician said it would take at least three to four months to but then we have to mobilize I mean we have a lot of we have to make sure we have the correct internet you know hook up something we're looking at maybe it's not a preliminary search probably on Belgian Hill I think where the telephone companies to be that will be vacant on that hill if the whiteout is vacant I think I'll have internet hook up maybe some people can put it this small groups but we will have to also the tenants that's going to be a problem the tenants may have to relocate somehow where we're going to put them are we going as because we are displacing them are we going to maybe set up temporary like the school buildings or the grounds but these people would also have to order if they if they if they seek relocation out of this building are we are we supposed to pay for them move their moves these are the things we have to iron out I would rather have them maybe put temporary stuff in the parking area which is only three or four months we can park there's free parking out there

0:24:35 now but these are the options that we're looking at but we do have to move out by sections based on the zones that is a cost you know I don't know when we're going to start it we're going to put any steps we're trying to get an RFP together to get it out so just want to let the board know that this could be another course to us and a disruption in some services now you just say you have to put an rfp out for the purchase of the system to replace the system correct the hardware but who told you then that we have to move on well let's speak the technician said if they're working by zone the people cannot be in that area because they don't have to be busting walls and all of that stuff. You don't have to move someplace. It has to be done during the day. You just can't, if it's done during the evening, it's going to take a year. So it has to be done during the day and maybe on weekends or after work, but some of it has to be done during the day. So that is so. You're going to be hearing a lot of busting on walls.

0:25:52 There could be a lot of disruption. That's what they said to us. So Mr. Kelly, the technician works for whom? Mr. Kelly works for us, but he cannot respond to the article. I thought that the client could use it. But I was just asking because Mr. Kelly is the one who gave the, told you about moving, so he works for GRF. Yeah, this is because of the zones.

0:26:25 We have to have a crane, the crane is going to have to come, it's going to be a major disruption, this is what told to me, we have to sit down again and discuss it, but the preliminary discussion was that there must be some, there's going to be a disruption in different sections, three to four months and it's done by zones so it's different sections three to four months is the totality for each it's for each total totality three to four months for four zones is a year three to four zones is a year no i think i gotta go back and check that i thought it was three to four months for each area but that would be a year okay i'll have to go back to my notes okay Maybe whoever answers the RFP may have a different opinion. They may. That's my concern, man. Okay.

0:27:30 But then they would be most likely coming from our file, and they got to mobilize, you know, that type of thing. They may be quite trapped. We'll see, but I'm just giving you a heads up on that. The rentals, in May we collected $111,474.21. one cents total the receipt for the fiscal year as far as 1.2 million dollars between rental and electrical and the arranges is 192 thousand dollars that's mainly department of justice we discuss that with them hopefully they'll get back on track insurance claims we have an open project with 130 plus civilian cameras at Haven site which was approved by the board we did give them a deposit of 50 percent so things are moving on I know that Wycott has an RFP out for repairs of roofs maybe that we can discuss that in the executive session disaster recovery management has tasks been tasked with coordinating with all agencies to identify disaster recovery projects to find project schedules today the team has identified nine disaster related projects assigned to the grs and has coordinated with with o'brien team to forecast project timeline for each of these projects based on the best information available

0:29:15 to their update and their expertise odr has requested a meeting on tuesday june 25th to validate the project schedules before including them in the 30-wide disaster recovery porch that will be seen by the odr director and governor pursuing the board retreat we will be reporting on our what we have been doing in-house in regards to disaster recovery has to do with infrastructure and line of business it has been working vigorously we've been having some issues with our servers and load balance the quote is expected we have to order new equipment the quote is expected within business days the newly installed apc has malfunctioned we're having some issues it appears with the electrical hopefully we will have that corrected shortly the training at UVL cell for board and makeup sessions have been completed as of June 14 also mr. Thomas gave me a brief outline of the cloud or cloud where we are with cloud installation that is on exhibit b that will be discussed further in the order to where we are i think there's one system that is in the cloud right now is the time clock plus i'm the only one however we plan to put everything into the cloud glad to report that we received two hundred thousand dollars yesterday on the lonesome dove from the central government and according with act number 7864 that's the first time we ever received any funds from the lonesome monies that's the oil wells that we had um the irb had you know and um

0:31:20 was successful in sewing and they got a claim against the company the company was thrown over to the government however there's a significant amount of tax liability and any amount left over over five hundred thousand dollars some of it should be given to us some goes to some senior citizens projects but we received two hundred thousand dollars for the first time yesterday okay that ends my report give us a name um question for your administrator i think i have one mr nips in regards to your um so you did a travel to the states with the governor and then what was discussed was it anything pertaining to grs and how we could recover monies no no absolutely the caribbean hotel resort association and two pieces of properties that we have vacant property investors will let them know that the properties are available okay things like there was a very good turnout i think the governor was very well received the bbi premier was there also did a very good presentation but there was a session only with the V.I. government and it was very crowded so there's some interest in investment in the U.S. V.I.

0:32:48 Very good, today's approval. Any other questions? Yes, thanks Mr. Napes. Committee reports. I'll see not. Not for the development committee. Not for the development committee. Not for the development committee. We're not developing anything now.

0:33:23 we received one uh one appeal for uh disability and due to disability that's it and that's that's uh now pending The Treasurer's report. Good morning, both Chair and Other Trustees. This is the schedule of receipts and disbursements for the month ending May 31st, 2019. Receipts from collections, loan repayment, $1,647,014.

0:34:09 Year to date, $17,835,200. Rent from tenants slash utilities, $95,472. Year to date, $1,242,474. Rents from Havenside tenants, $506,582. Year to date, $4,171,288. Employee retirement contributions $7,137,931. Year to date $55,402,071. Employee Retirement Contributions, $3,915,175. Year-to-date, $31,391,378. Parking Facility, $980. Year-to-date, $8,875.

0:35:11 Miscellaneous, $889,399. Year-to-date, $29,272,648. Total collections, $14,192,554. Year-to-date, $139,323,934. Disbursements, annuity payments, $21,690,399. Year-to-date, $172,646,497. Administrative expenses, $908,931. Year-to-date, $8,475,570.

0:36:05 Personal loans, $3,880. Year-to-date, $280,517. Mortgage loans, $10,591 Year-to-date, $439,085 Retirary loans, $212 Year-to-date, $123,786 There was no auto loan or land loan for the month of May Year-to-date, auto loans, $128 Year-to-date land loans, $1,962. Refund of contributions, $1,138,029. Year-to-date, $7,620,95. Allotments to WICO slash management fees, nothing for the month of May. Year-to-date, $2,216,293. Total disbursements, $23,752,042. Year-to-date, $191,803,933. Net cash deficit, $9,559,487. Net cash deficit for the year-to-date, $52,480,000. That's in the reading of the report for the month of May.

0:37:41 Okay, ma'am. Trustee, any questions? Any comments? Both. Go ahead. It's a statement followed by a question. Same time period last year. So, the difference between this year and last year, we have like $1.6 million increase in annuity payments. But we have roughly $2.4 million decrease in contribution. So, the rest of the difference are people who left the system.

0:38:19 Do we have some other people who are leaving? Because last year, the difference between last year and this year for year contribution I mean employee contribution it's 2.4 million just an employee contribution is 2.4 less than last year correct but annuity payment is only at 1.6 million dollars more so we're looking at that's a still a large difference between what's going out and what's coming in it could be a combination of people leaving the system and for the if you're looking at annuity payments you have more people that um i guess are on the retiree payroll when you compare it to the same time last year so that was like 1.6 million hours more going out correct but when we looked at the people who have left it doesn't equate to what's on the payroll so i'm looking at how many people actually departed i know we had a lot had asked about the withdrawal the ones who had left prior to that the refund of contributions yes as i was comparing to some of those so with that now it takes our number of our ratio is now under 1.1 it's one to one but it's misleading in a way because last year i think we came with a big chunk and this year they kind of caught up so right that would be the decrease okay you know it's like a combination of things because i'm

0:40:06 looking at the in the employee contributions yes so far so far below last year it's late last year i think one louie paid some of the old no but we're just looking for the month of may aren't we just looking at me itself i'm looking at me if you're looking at me alone with the contribution it's it's mostly because people are leaving they are not active members now they are leaving so you're going to get less and they haven't um and recently that's a lot of money right they're not vested in leaving so that's why i was looking at that cost factor all right if you know if you look at a refund of contribution um it is three times uh this fiscal year what it was last fiscal year Correct. Right?

0:41:03 Yes. And double last year this time. Right. Triple. For the month. Oh. For the month. For the month. Okay. That's three times for the fiscal year. Saying all of that and the question, going back to the, no, going back to the administrator's The administrators push and the administrations push again, bringing people back to work is another way that the system needs to be sure that we have to get more active employees. Yes.

0:41:41 That's what we need because they talk about putting people back to work and the former administration promised a certain amount of employees. this new administration has talked about increasing the employee pool but it's not generally it's not it's not it well all of this could be discussed in the retreat but it's a combination too because just bringing people back we need money to invest oh but i'm just looking at people back and just going to be there to go when it comes to 2023 so yeah we need to have a large infusion to invest the monies you know so catch up for at least a good 10 years you

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know but um you're correct i mean right now it's about 8600 retirees i think the last time i looked at it would be 486 around that it went down from nine to about a thousand and i got 30 something coming your way i got 30 something coming your way we have 35 right now in grs that can leave today no i'm talking about i'm just saying it's a lot it's a lot of um i'm talking about who have it's a lot of people who are not vested we could be hurt we can be hurt i mean you saw miss coley left i mean i mean we have had since the hurricane on people who are not vested in the left and the thing is that what bothers me is to be training them spending a lot of money training give them degrees and we train them you know and we can't i can't i mean i just got to wish them well i guess if i was in the same boat and don't know chair is going to hold for me now we do the same thing they're young so maybe they can start over because we're not getting any indication from the brand sponsor you know it looks like grs is the one that is really pushing it or moving this okay um since you mentioned that oh

0:43:44 I need a motion to accept the treasurer's report yeah yeah that'll access in terms of questions Mr. Chair I move that we accept the treasurer's report for period ending May 31. Second. Trustee Carwood? Yes. Trustee Cohen absent? Trustee Liger? Yeah. Trustee Maynard? absent trustee yeah trustee smith yes yes five years two hours thank you um as soon as you mentioned the the retreat um are the members of the legislature going to be invited i didn't then you did not not yet because the plan is for the white paper which is rocky i don't know by tomorrow i'll see it we want to just discuss it with the governor since he asked for it and then between now and september we want to include all stakeholders which will include the legislature the um congress the delegate to congress maybe retiree groups understand what we find to do but as of uh i don't know if you want to invite and let me know but i uh well a scientist approached me and asked me whether or not they would be invited yes because if they had something that they would like to just kind of need to get more information from us i don't know what more they can get but if one day are they available we have it's on wednesday thursday friday they want to be there when the government is there

0:45:28 we can probably from one o'clock to four o'clock that afternoon we can accommodate i'll have it extended and you will respond to it i don't know who the person is but you can respond to it i'm gonna tell you who it is who is it oh god that would make me Say it to Thomas. Thomas? Thomas? Thomas? Thomas? What's his name? Well, Athlero. Yes, Athlero. Thomas. Thomas. I'm missing this to the board. Should I invite everyone or just him? No, you guys send it to everybody.

0:46:07 You have to send it to everybody. Everybody, yes, yes, yes. Okay. And the board is going to have an opportunity to see this white paper before it's sent to Well, Rocky is supposed to send us a copy by tomorrow and share it with the board, yes. We need to see it, so. Yeah. Not going to be sharing with the governor until I probably, maybe before, just before, after the board sees it, just before. Because he requested it. I haven't seen it yet. Okay.

0:46:43 You mean the white paper? Yeah. I don't know. was it the intent that the white people be discussed with the governor at the retreat the governor asked constantly asked about the white paper rocky and i decided to invite him to look at the white paper the retreat so we can he's going to ask a lot of questions just knowing the white paper i think we need to let him know about the actuarial evaluation at once Because he's the one that requested the white paper.

0:47:16 So he knows what he's coming for. He's coming for us to give him some type of medications to the white paper. But I would recommend that we give it to him before he comes to the future, so he can have to ask questions. But I think what Rocky needs to share with him too, he's not going to be there for the arterial evaluation at the Wednesday, but we should share him the copy that is presented to the board. So he may ask questions about that because all of it is interrelated. Okay. Mr. Henderson, Investment Officer's report. Good morning, Mr. Chair, the trustees. This is an update on the performance the month of May 2019 of the investment fund. The total plan returned negative 0.9 percent for the month but out performance benchmark by 270 basis points. Total equities negative 6.7 percent return on the performance benchmark by 20 basis points. Total fixed incomes 1.3 percent return on the performance benchmark by 50 basis points and total alternative negative 1.6 percent return outperform its benchmark by 450 basis points. It pertains to cash flow activity for the month of May. We ended the month at approximately $632 million. We raised no funds in the month of May. We do have plans to raise $35 million in the month of June in accordance with our DDA and the sources and uses projections. So we're going to source 21 million from the Russell mid cap. We plan to source 40 million from the Russell 1000 growth. So at the beginning of the month, the beginning market value was 658 million. We had a net cash flow of about 20 million out of the fund that was with cash withdrawn to pay benefits and expenses. We

0:49:29 We had an income of about a million dollars, we had a loss of approximately seven million dollars, thus coming up with an ending market value of 632 million at the end of the month of May. As it pertains to investment management, custodian and consultant fees, we paid $54,000 for the month. That was predominantly investment management fee for Brandywine. Year-to-date, we've paid $371,000, and physical year-to-date, we've paid $575,000. Contains to securities lending, month-to-date, we've got $300, year-to-date, $1,700, and physical year-to-date, $3,000.

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0:50:16 This is the chair that completes my report for the month. Yes, sir. Any questions from Mr. Henderson? No, that's how the portfolio is getting lower and lower. uh mr ligerts text me and said a retiree came to hear comments regarding insurance i don't know about the lady that came in mr ligert she's still there uh she's step outside let me see she's here one second i don't know if you want to entertain her i don't know what insurance she's i know probably health insurance right mr henderson in regards we only have how many more um how many managers as is now so currently have four managers so we have um blackrock q capital brandywine and that's the one they are i'm sorry we have blackrock i'm sorry blackrock q capital brandywine mesero on the roster and you're getting all the information from blackrock as we speak no here before mr it's an Well, you didn't recognize her when she came, right? Okay. All right, thank you.

0:51:31 Yes. Any other comments or questions? This is before we go into executive session. No, none. No. No, nothing. Okay. And this portion of the meeting will be closed to the public for matters pertaining to trade secrets or financial or commercial information. Need a motion?

0:52:06 So move. To move. Second. Trustee Calwood? Yes. Trustee Cohen-Obson? Trustee Liger? Yes. Trustee Maynard absent. Trustee McDonnell? Yes. Trustee Smith? Yes. Chairman Gallagher? Yes. Yes. Five. Yes. Two absent. Any portion of the retreat be open to the public?

0:52:44 No. No. No. And unless you allow the board. What are you going on? Just a question. Does that exist? Yes, for children. Use is not. All right. Thank you. Thank you. Proposal matters.

0:53:17 Of course no matter what. Yes, 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 Vincent Liger**
heard in this transcript as: Liger

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

2x **Dr. Haldane Davies**
heard in this transcript as: Haldeen Davies

2x **Senator Myron Jackson**
heard in this transcript as: Jackson

2x **Senator Novelle Francis**
heard in this transcript as: Francis

Bills and acts referred to

Matched by number against our own acts corpus. The number is what the recognition heard, so it may be wrong; where it resolved, the title is the one the Legislature gave the act.

Act 7261	Act 7261 · An Act enacting the Virgin Islands Economic Stability Act of 2011, amending Title 33 Virgin Islands Code, chapter 3 to add a new section 58 pertaining to Emergency Services Surcharge; to set the implementation date of the Act, to repeal section 29 of Act No. 6333 and for other purposes ---0
Act 8125	Act 8125 · An Act amending section 13 of Act No.7261 by changing an annual appropriation to the Government Employees Retirement System from a direct contribution to the System to a contribution towards the employer·s outstanding contributions ---0
Act 7864	Act 7864 · An Act authorizing the Virgin Islands Public Finance Authority to receive, hold and manage the shares of Lonesome Dove Petroleum Company and to provide for the disposition of any income realized from the shares including causing the corporation to make payments to satisfy the corporation's obligation for taxes and interest owed to the Government of the Virgin Islands; establishing the Lonesome Dove Petroleum Co. Special Revolving Fund; amending 33 V.LC. § 3100n establishing the Senior Citizens· Center Revolving Fund and for other purposes ---0
Act 6333	Act 6333 · (title not held)