



GERs BOT's Monthly Meeting 3/23/23

GERs Retirement System (Board of Trustees)

March 23, 2023 · 1.3 hours · gov

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- 0:00:00 I don't know. proper bro yes it is um all right so this government employees retirement system of the version islands regular meeting on the board of trustees for thursday march 23rd 2023 is there by call to order listen let's kind of get a roll copy trusty barry present trusty dorsey trusty dorsey Trustee Lee?
- 0:01:15 Present. Trustee Liger? Present. Trustee McDonnell? Absent. Ex-official member Richardson? Trustee Russell? Present. Trustee Smith? Absent. Chairman Carver? Present. um plusy smith did indicate that she won't be a little bit she'll be joining by phone okay do we have any comments and suggestions from retirees All right, hearing none. Item number four, do you have any comments or suggestions from active members? Hearing none, let's move on to item number five, secretary's minutes for the regular board meeting of February 23rd, 2023. Are there any corrections or changes that need to be made to the minutes for February 23rd?
- 0:02:52 There are none, can I get a motion to accept the minutes for February 23rd, 2023 meeting? I move. Second. Okay, moved by Trustee Liger, seconded by Trustee Dorsey. Mr. Nitz, can I have a welcome? Trustee Bari? Yes. Trustee Dorsey? Yes. Trustee Liger? Yes. Trustee McDonnell absent.
- 0:03:22 Trustee Russell? Trustee Russell? Absent. Trustee Smith? Absent, Chairman Caldwell? Yes. Four yes, three absent. Okay, with respect to the minutes for the March 2nd, special board meeting, March 2nd, 2023, are there any edits that need to be made to those minutes?
- 0:04:05 hearing none can i get a motion to accept from this special board meeting of march 2nd 2023 i move second can i get a second okay moved by trustee liger seconded by trustee dorsi mr metz can i have a vote card trusty barry yes trustee dorsi uh not voting Trustee Liger? Yes. Trustee McDonnell? Absent. Trustee Russell? Not voting.
- 0:05:03 Trustee Smith? Absent. Chairman Caldwell? Yes. Three yes, two not voting, two absent. All right, thank you. Item number six on the agenda, communications and correspondences. none okay um item number seven chairman's report on march 9th i met with along with senior staff i met with wapak and waiko to discuss some waterline losses at the havenside mall on march 13th myself along with senior staff met with governor brian um we have some discussions

again pertaining to the haven site mall issues um that concludes the chairman's report uh question chair go ahead um just because do you have any correspondence any related to those two meetings um no sir so there was no follow-up no notes taking what the position is when we're going to find that out there was some discussion um and any notes from that that wouldn't fall on the course That would be something that we would discuss in the executive session. But there was no written correspondence.

0:07:08 I'm sorry. I didn't hear that again. Yes, I did take notes. There was some discussion. That information that was discussed would be shared in the executive session, but there was no... No, no. You answered the question. You're going to share it in the executive session. That's all I was asking. Thank you. Okay, okay. Cool. No problem. Yeah, I get caught up. tell neville that i can't continue with the show right now i got to know that i got it um i'm creating a meeting okay trust trust you also meet your uh mutual device okay um administrators report okay uh good morning on february 28th i met with legal council to discuss bill number 35 0004 on March 2nd, Havenside Mall meeting in regards to responses from the RFQ that was issued regarding the strategic and infrastructure plan for the Havenside Mall. The 6th and 7th I met with legal attending hearings regarding retirees board case appeal cases. March 8th, special Havenside Mall executive committee meeting. Thank you. Discuss line losses at Havenside Mall on the 13th. Met with Governor Bryan in regards to Havenside Mall issues on the 14th. I met with DPNR regarding water distribution system at the Havenside Mall on the 15th. We had a special Havenside Mall committee meeting for preparation the respondent to the rfq on the 16th i met with bolt nagy the corporate attorney tom bolt regarding the dissolution of the carambola northwest llc that same day we met with the geo representatives

0:09:02 and on the 17th we had the monthly havenside mall oversight committee meeting on that same day we met with the development uh committee that's the uh committee within the board Retirement applications, as of March 10, 2023, there are 137 applications still outstanding remaining to be processed. We have received 46 applications for 2023 fiscal year thus far, and there were 86 remaining to be completed in 2022 for various reasons. Refunds from October through February 28, 2023, we processed 4.4 million dollars of refunds of that 4.4 million, 3.9 is what we call regular or non-vested members who requested refunds. Debt benefits, so that same period we processed 840,693.73 in debt benefits. There were active members who were \$539,814.21 of that \$840,000 amount that were processed. Accounting department, number of retirees, annuities paid for the March 15th through 2023, we paid \$8,763 annuitants. Of that amount, the cumulative amount for the period October through March 15th, \$120,931,381.91. We added to the payroll for that same period, 177 retirees. The same time we deleted from the payroll, the same period, 147 retirees. And the gross retiree payroll for 315

0:11:08 was \$11 million, \$56,909.10. I want to add in regards to ACTIV members, through February 28, these are paying contributions members. ACTIV was about 8,988 ACTIV members. Of that amount, 6,341 was central government balance. 2,641 were semi-autonomous agencies.

0:11:44 Loans, as of February 28, 2023, we have 1,022 units left. Total outstanding amount at February 28th was \$11,128,499.10. Operations, St. Croix office complex, no major issues other than ongoing maintenance.

0:12:14 Projects completed. We repaved the rear parking lot of the casino commission. We completed installation a roof with guttering over the maintenance shed completed removing rust priming and on all exterior doors in progress is painting all exterior columns and in progress replacing missing tiles and refurbishing the fountain in the middle of the complex st thomas complex no major issues other than ongoing maintenance projects that are pending to paint the second and third-floor lobby and paint floor corridors and covered parking areas and we striped the parking lot. We also have a project that has been on the books for quite a while is refurbishment of the lobby and the atrium and restroom renovations. Project is on hold until the roof and the AC has completed those projects to be included in the FY 2024 budget haven site mall work progresses on the demolition project and refurbishment of warehouse j you know in prior meetings we show you pictures of the process regarding the hotel development the cacm hearing was held on february 23rd 2023 also ccm walk through with the developer was conducted last friday march 17 2023 the generator for the gr generator the haven site mall was delivered on monday march 13 2023 it will be fully functional bar in any unforeseen circumstances by august 2023 office and rental electrical uh for february we collected uh 190 421.92 cents in total. Of that amount, rental was \$118,802.49. Fiscal year to date, collected \$596,252.23. Of that amount, rental was \$398,817.85. We have an update on the of the \$36,302.19 in electrical arrearages, we collected \$11,637.42 since this report was completed.

0:15:00 So, therefore, the rental and electric arrearages readjusted to from \$86,554.63. It's now \$74,917.21. That's the payment of revision of personnel arrearage for electrical and first bank arrearages. In regard to leases, we do have a new tenant in place of the rescuer. The new tenant, the lease was sent to Equus for review and signature on March 10, 2023. We were rating the return of that executed lease for revisions. Division of personnel awaiting finalization of that lease. The last language

agreed to on March 13, 2023, we advise personnel that we would have no more adjustment to languages. We have to move on. department of justice both parties have executed a lease however doj is required to provide proof of funding to the division of department of procurement awaiting doj to forward a proof of funding documentation to dpp to finalize the processing of the agreement in regards to past due which is not on the report the past due contributions and deductions. Two major semi-autonomous agencies that are behind are WAPA, so a tune of \$10,745,443.20 cells. As of February 28th of that amount, \$10,525,466 is the employer contributions, \$219,976.46 employee contributions and fees. In regards to Roy Lester Snyder Hospital, as of February 28th, outstanding \$1,096,447.45 of that amount, employer \$721,371.85

0:17:16 employee portion \$349,299.67 for total outstanding contributions of \$1,671.52, the difference of \$25,776.03 on deductions and fees and membership and fees. like to report that the annual benefit statements we have completed the testing some were run already for testing in-house and we will be mailing out all active members member member statements who are members at plus 31 32 hopefully by the end of this month press release will be disseminated also memo to all HR and personal officers to share with the members that will be done and we also have to because of uh whopper and boy lester snyder this is gonna have to be done special because they are not up to date so we will send in a memo to the editor department and the personnel officers in regards to the um the reason why those statements were not issued because they would be incomplete because of the outstanding contributions mr chairman that ends my My report is Mr. Nibs, if I may, Mr. Chair, you say you met with the governor, Mr. Nibs about haven site mall could you give us a summary of that without you know because um i would like to know uh what is the administration interest with the him inside did you discuss um waiku and the grs in that discussion excuse me let me let me let me interview um we'll have this discussion in executive session okay okay i'll leave it i'll leave it i'll leave that alone okay um mr nids um

0:19:35 of concern to me you said 4.4 million and then 3.4 million was non-vested are we seeing an exodus of the system which is to me detrimental to the system where people are pulling out is that what's happening well i think that i think the mindset have changed since the um since the uh influx of the funds from the um bond note however some members are still doing that for some reason some members are still withdrawing the money staying out of the service for a few months whatever and coming back so I don't know you know we can't curtail that but I think the mindset I've changed I've spoken to some members who have talked to me about putting out their money and I've kind of convinced them and they should not because the system is going to be rebounded you know soon and you know I don't think there will be any unless we don't get additional funding from the plan sponsor i don't think some members of school the system is going to service for two months whatever i'm coming back so i don't know mr nips please there's a feedback there's some kind of feedback yeah yeah okay mr I mean, some are, but I told you the reason why some people are just still not convinced and they would leave the service for a period of time and then come back and don't, you know, they don't put their contributions in and they would start over again.

0:21:22 But we are trying to convince members now since the monies have come in that the system, we have to be frank with them, let them understand that we're still not out of the woods as yet. There's going to be a period of time when if nothing is done to additional funds coming in, that the system could go, could experience no assets. So however, it should be around, you know, maybe around 2035, 2037. Okay. My last question here is, have you been able to track the retirees that were rehired by the central government or some government agency, whether it's semi-autonomous, that this law that we advocated for and then it was passed would allow retirees to be rehired? Is that working? Really? I will tell you, I don't have the numbers with me, but the last time I saw it, it was very small, very, very minimal.

0:22:30 Okay. I don't even think it was nowhere around 20. It was probably less than that. So I can double back with Ms. Griot and get that amount for you, okay? Okay, because we were hopeful that it would make difficult re-contributions to the system, so if it's not happening, well, maybe people... I think maybe if it's promoted, maybe a little more, and the retirees understand their commitment, I think it can work. Because even over at Havenside Mall, we are thinking about rehiring for greeters. We need greeters, you know, people to stay at the passengers of the ships to, you know, different areas. There's a lot of questions asked and, you know, historical information and things we're concerned about. Maybe we thought maybe we can hire some retirees in that capacity.

0:23:31 But it has to be out there, I guess, the departments, the position has to be budgeted number one that's the start right there so the position is not budgeted and advertised i i don't know anyone can apply but the position must be budgeted there must be a budgeted position okay one one last question i i wrote it down but i didn't the ccm walk through what's the next step with the ccm for the hotel well after the hearing we had 30 days to um for any um objections and also for the walkthrough they plan the march walk through within that 30 days after that i think there's up to 90 days 120 days for um for for decision to be made miss clendenin gums if she's on the line she can probably update us on that but that's my understanding um i think it has to go through the the legislature yes mr nips good morning um it's within 30 days of the

walkthrough the um ccm board at the next meeting will make a formal recommendation um in order to forward uh to the governor and to the legislature to bring that forward but the walk through from what i heard was very successful okay okay thank you very much thank you very much mr nims that's a pretty comprehensive report and i read it last night so that's good I hope the retirees appreciate it. Thank you. A couple of things, Mr. Nibs, and I'll leave to you this question, whether you want to respond now or do it in executive session. So we already agreed that we'll talk about the governor's meeting executive session. So there are three issues that I jotted on. The carambole issue, and you could tell me now whether executive session or not. I don't need executive session for that. And the GAO report.

0:25:40 Don't need executive session. And I'd also like to know, if you say we have a new tenant, Equus, I would like to know what kind of business that is. So those three. Okay. Ms. Blenning can respond to Equus. I think it's the same thing that ResCare did. Right. It's through the Department of Labor, they give grants and funding nationally. And ResCare, that company, had won the contract to do Job Corps in the Virgin Islands. The company that has it now is the same new names, new people. It's Equus Workforce Solutions.

0:26:25 So, it's the same Job Corps program that they'll be administering just under that new name. So, because their lease had expired and they had an option to renew, we're renewing it under the new name that got that contract. Okay, that's fine. Carambola? Carambola, as you know, we had owned Carambola. It was sold on July 4th, 2019. and all assets have been liquidated therefore since that time we've been filing annual reports with financials to them and however however there was an outstanding amount that we left on the table of 250 000 for liability purposes um that amount has been winding down also but when i said why now there was 125 000 that they said they the buyer said that we didn't pay for um vendor payments and that was not correct we have done a reconciliation and i spoke with uh the uh corporate attorney they're the ones that are handling that i did handle it in the beginning and it's down to a very small amount right now so we have decided to terminate and the board did make a resolution back i don't remember the date but we can go back the board said that we could have gone ahead and terminate the uh this um you know have a dissolution of carambola northwest we filed the papers and it was uh it was approved that same day so carambola northwest llc is no more is not is that enough for you sir yeah yeah that's enough um and the gao report report was just a follow-up of what we had uh discussed before they just wanted to know follow up and you know you know the the bond what's going on how are we going are we receiving the monies and you know in regards to the difference between the 13 50 25 and the 1050 those type of things. I think the only thing new thing they asked for was appraisals of

0:28:47 our properties. They could have gotten copies of the appraisal and they just wanted to know if there was any update based on the last discussions we had with them and that was it basically. Okay, any indication about when they will finalize the report? uh i think they said by the end of the year that's my recollection calendar year the end of calendar year okay okay that that that's that's it okay i have a question chair for mr libs uh mr libs on i think it's page six of your report

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.

- 5x **Trustee Ronald Russell**
heard in this transcript as: Russell
- 5x **Trustee Vincent Liger**
heard in this transcript as: Liger
- 4x **Trustee Leona E. Smith**
heard in this transcript as: Smith
- 3x **Trustee Andre Dorsey**
heard in this transcript as: Dorsey
- 2x **Governor Albert Bryan Jr**
heard in this transcript as: Bryan

Bills and acts referred to

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

Referred to but not found in our acts corpus: Bill 35-0004