



GRS BOT Monthly Board Meeting

GRS Retirement System (Board of Trustees)

recording published June 17, 2021 · 0.2 hours · gov

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- 0:00:00 the agenda is privilege of the floor excuse me i'm sorry sir um there's a lot of paper shuffling or something we couldn't hear what you said about what was ratified thank you okay i said that the board ratified a six-month extension to the administrator's contract um he he agreed to extend his his retirement from june 30th to december 31st we approve that Anything else you need to up for?
- 0:00:56 Yes, go. Yeah, the privileges of the floor. May I just address the board members and the members of the retiree system. Sure. My my analysis of where the territory is financially. And we're the GRS. I listened to the portfolio of the GRS. The gentleman gave a wonderful report, and I have had the opportunity to reach most of the documents that were sent. And I think the GRS is being managed and being operated very professionally. As I read through all of the documents, I only think that we need to have a consulted effort as lobbyists for all of our retirees to lobby the senate to solve this problem because the territory has realized an infusion of cash that's unbelievable and there is no reason why the grs shouldn't benefit from it we just need to be together and we need to have a proposal I sent my letter to Ms. Coley, and I look forward to working with this board to solve the problems and to make it a stellar board, a board of example for this territory, because the documents I submitted, I mean, the documents I reviewed, and the people I know who are working for this board, they are well-meaning and capable and professional so i look forward to working with the board and i look forward to engaging with members of the grs thank you mr chair thank you very much
- 0:03:17 it helps more than you think to hear that said um and i'm sure the staff appreciates that any other any other board member chair um there was a comment made i can't remember which meeting it was if it was in the investment committee meeting or if it was in the last meeting that you requested of the administrator and again i'm not sure how we would go about it i don't know if it's going to be in the oversight committee um for the haven site where we were supposed to look into the uh markets assessment uh and come up with some areas of concern that can assist in uh moving that project in a different direction based on the market assessment so i'm not sure if that was supposed to happen um back in the investment committee or the next board meeting i don't know or subcommittee development the development committee so um you're asking for a meeting for issue to be discussed in the inside committee or the development committee no you

- had made a point we were having that discussion i don't i can't remember if it was in the investment committee or if it was in the last general meeting where you asked the administrator to go back into the market study that was done to come up with some viable points that can help move that project forward
- 0:05:15 but i can't remember which one so i'm not sure how you wanted us to proceed with that so would that be back in the oversight committee to come with proposals or would that just be in the investment committee could be presented in or would it be presented in the uh development committee by that proposal you're talking about what that is that issue you you will you shed some light on this mr mr name that was the that was the markets the market study that was done i believe in 2015 as it relates to the haven site and what i'm trying to understand what he's saying it's the consultant report that was done with gober alfred gober and jack pickle now every every every trustee would have to have a copy of the report so that they can decipher it and determine what direction we want to go as far as any additional development at the haven side mall now something like this could be discussed in the retreat i can send copies of the studies that were done to each trustee and maybe a segment of the retreat you can sit down and discuss is the is the um grs based on what is happening right now what options they have as far as future development of the of the Havenside Mall.
- 0:06:46 I think that's what the discussion should be. But each trustee would have to have the copy of the report to see what was presented to the board before, was presented like two times to the board, two or three times, the prior boards. I think that's what he's talking about. That can be- What I was saying, administrator and chair, Mr. Borey had made a request to the administrator, either in the investment committee. the dossier has has um that's connected uh sir there's a power outage so that might be why Oh, okay.
- 0:08:00 Oh, wow. The chairman seems to have been dropped also. Okay. Mr. Nebs, I've gotten to your proposal for the retreat. yeah he said yeah mr dorsey said he had a problem um um if he doesn't um he's not able to participate in the portion that we really um might be discussing these things um is there another way to accommodate him you can hear me well the i mean you mean another meeting a policy meeting or investment committee meeting no no i don't know the procedure i was just wondering um if if he can't participate it's going to be recorded it'll be recorded okay yes that's okay yes that's what i meant really because if he can't participate that's he can't but if he could listen or recall then he could have his comments you know sure give him a copy right away yes thank you you're welcome Thank you.
- 0:10:13 did everyone hear mr bowery i'm sorry i can't hear okay let me let me tell him again mr bowery can you speak again can you say it again they didn't hear you can you repeat what you just said good morning okay did everyone here mr bowery yeah um he lost power and he was asking for a motion um for adjournment yes that's correct okay i move that we are joining the meeting Peter, seconds. Any seconds? Or John?
- 0:11:27 Second. Thank you. Trustee Calward? Yes. Trustee Liger? absent trustee liger absent trustee magdonald absent trustee russell yes trustee smith trustee smith she left mr nips mr mr nips it doesn't matter the meeting is ended for lack of a yeah you heard that mr bauer the meeting has ended for lack of full quorum miss smith left okay all right yeah the meeting is ending for good afternoon to everybody be safe despite our challenges in the territory we could we could survive thank you very much thank you and welcome aboard attorney russell Thank you.
- 0:12:36 And have a good day, everyone.

People named in this transcript

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2x **Trustee Vincent Liger**
heard in this transcript as: Liger