GERS BOT·s Monthly General Meeting 10/19/22

GERS Retirement System (Board of Trustees)

October 19, 2022 · 1.2 hours · gov

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0:00:00 Good morning. I'd like to call this October 19, 2022. Meeting of the Board of trustees of the GRS system to order. Mr. Nibs, could you can have a little help? Trustee Bari? Present. Trustee Dorsey? Present. Trustee Liger?

0:00:32 Yeah. Trustee McDonnell? Absent. Ex-official member Richardson? Trustee Russell? Present. Trustee Smith? absent chairman carlwood present five present two absent okay we have a quorum at this time yeah i i i have a concern mr chairman um i heard that there was no power in st thomas or is with rotating power and um it it will affect the participation from especially the st thomas members growth and other people that wanted to participate so i was i was thinking that we should postpone the meeting till the friday after we come back from the ... the conference and then, you know, come to the public and have the public participate. Right now, I don't know how much people, public participating right now, but it seems like the power is affecting our participation. So I want to make a motion to reschedule the meeting for the Friday. I think it's the 20th. I'm checking the date right now, okay.

0:02:18 The 28th. Mr. Nims has mediation on that name. a mediation and a case on them on the 28th well what about uh the first week in november what date what date um november 2nd or third the second the second work for me so then so there's a motion and flows there second second so the motion and floors uh postponed today's meeting and we schedule it for november second or third um motion made by hoc russell seconded by trusty dorsey i'm a roll call mr nips any discussion yeah yeah and i i i i think it's important after the public upheaval that we have the public participate and if there's no power for the public to participate i think we should postpone the meeting to give the public sufficient time if they want to participate and comment uh and today is in the day because it the points in thomas is re is affected so that's the discussion and the reason

0:04:14 okay i would say you finished trustee russell yeah yes yes okay trustee dorsey i would just say that i just called mr nips this morning my power been out from last night it came on about 15 minutes like an hour ago and it went right back out so that's why i'm here today i would have been home myself so i can imagine what's going on with our other constituents but at least where i live on the part of the island we don't have any power so even what the system gave me i couldn't power it up so that's why i'm here so any other i think that's a good recommendation but We'll see how it goes. Any other trustees care to chime in?

0:05:06 We'll call, Mr. Lipson. We have power in St. Croix. But if the power outage would affect the attendance of important people, I would agree with it. I would agree with the postponement. say important people like we refer into but well when we talk about well like what um attorney russell was saying um the trustees and the public who would like to come to to view their opinion and if they can't do so then i think we would be um uh robbing them there is the the due uh right to come in and do so I don't I don't know who is affected I don't know the power situation we have meetings we just have one or two people calling the question is first what happens if on that date whatever the date is we have another power i don't understand um so i i don't agree that and i i don't know we have the date the alternative day nobody none of us have an opportunity to check when we're available on that new day so well can you go ahead go ahead but i i don't think we should i think we should move along um my take i think we should move along with the meeting i don't see anything on the agenda that's

0:06:54 dependent on suggestions or comments from the retirees meet every month so if they don't get to put their concerns on the record this month you know they put it on next month that's my take on it i don't see i'm looking at the agenda and i don't see anything that's dependent upon what retirees would say you know today that's my deal mr chairman i don't have a problem either way um if if if um the the members want to continue the meeting i have no problem and if they want to postpone it you know it's like i said we have power here it doesn't affect me in any way well let's take a vote i only have one vote and you know so let's take a vote and see where we're with about 20 information on the discussion um trustee russell did you give some dates for that week yeah and the second listen the gruff members that i call that wanted to participate in a meeting don't have power and some of those members wanted to participate in a meeting because of the public of evil of what's been in the news and uh other the public radio stations and the talk shows and i'm just yeah my question my question my question to you again is how does any of the comments or suggestions that they would put on the record today impact or change any other items on today's agendas i i don't even know i am not discounting i i i yeah i don't know you know and the the issue is if they can't participate we don't know either how it will impact it that's why you you you you you are on the side of caution and having people participate especially after what has been all over

0:08:56 the radio and you give them the only opportunity to participate and you you lay that issue to rest if it if it's any issue and i think that um that it's moving forward it deprives them of that kind of um opportunity so okay so let's have let's have a let's have a vote and see where the votes file because i'm looking at the agenda and i have yet to see anything that's going to be impacted authored or changed based on comments from the uteri so let's see where the votes fall and go family so point information to trustee liger trustee liger uh i was just getting clarification on the comment you made in reference to uh or the trustee Russell, sorry, the comment you made in reference to the people of importance that may not have access to today's meeting. Where I sit, the people of importance are the people that we represent as trustees. So it's not necessarily a consultant or anybody else is the people that we represent are the most important because people that should be hearing what's going on to this this meeting today so i'm in 100 agreement with that i do have a problem moving forward that we have the power situation and as trustee bori indicated we may come back and have a next power situation but we don't control that we can control this right now and i think we should move in that direction so then you vote accordingly mr nips can have a workout um just just before you proceed mr chairman i just received a call from trustee smith and she is saying that she too are affected by the power outage in saint john's and she tried to call she couldn't get

0:10:58 through uh to gerst um so i don't know if you want to reach out to her and call her so so she would be in attendance but um like i said i have no problem either way if if if the the vote says let us go to the meeting well i am here hello is affected by the power should should give us pause in moving forward and vote accordingly that's all i'm saying okay good so mr nips can i have a roll call trusty barry it's a postponement no trusty dorsey yes trusty reiger no voting not voting trusty mcdonnell absent trusty russell yes trusty smith absent Trustee Caldwell?

0:12:16 No. Two yes. Two no. One not vote in. Two absent. All right. Motion fails. Let's move forward. Next item on the agenda. Comments and suggestions from retirees. Yes. Good morning. This is Aquanet Chinnery. A retiree. And first comment is the current WAPA outage viewer is showing over 21,000 customers out. So just in reference to that, it might have some bearing as to whether people can participate.

0:12:59 My comment is I don't have any vote because I'm just a retiree, but I'm not in favor of what happened at the special meeting. I attend all the meetings and I'm not in favor. And not that it matters, but I and I have nothing against Mr. Nibs. You know, I have interacted with him for years while I was a government employee. But I think that given the current status of the system to give Mr. Nibs that kind of raise when he also has other benefits, such as the travel and I believe housing was I would I would be in agreement with trustee Bowery's position and I'm sorry to see and sad to see that happen and so my question as a retiree I know we have the special bonus I actually had it pulled up on my phone but I can't pull it up again as to what it's called but the you know the payment that comes through the lottery. I believe there's also possibility of legislation or legislatively passed cost of living allowances. And I would request that the board consider the current status with the over 8% inflation and what it is doing to retirees such as myself. I only have 20 years of service, or there's others who have less than that. And our annuities are being, or our buying power is being greatly affected, unlike the federal employees or unlike, you know, persons on Social Security who have cost of living allowances. We do not have that. And so it is affecting Virgin Islanders. And so I would like that to be considered since there was given much consideration to Mr. Nibs and his situation. I know that a lot of retirees seem to have as an issue the loans. I don't have that as an issue. I only took out one while I was employed by the government and don't have any intention of taking out any others. But know that is a concern but for some of us who are paying very close attention to what inflation is doing um we would like to have that issue brought to the fore at some point thank you very much all right thank you for that um for those comments uh duly noted you have any other um retirees

0:15:21 all right hearing on comments do we have any comments and suggestions on active members point information chair do we have all right point information chair uh how many uh active or retirees are actually up online right now what does it count i don't know what's relevant huh what is the relevant i was trying to see if any of those individuals were able to actually participate call in or viewing do we know is this just through the net or are we on the government channel that was the next question are we on the government channel again today yes we are okay all right secretary's minutes in reference to the minutes from the september 22nd 2022 um meeting i did have a few corrections or things that i saw that needed to be changed on page one in the investment officer's report um should read mr leandro festino and sean no no i'm sorry the second line this sentence that starts is september 2022 2022 the award report should be in sorted between 2022 onwards so you should read the september 22nd 2022 report was explained to the on page on page nine casino control commission exercise the additional option for another year strike until the so you should read exercise the option exercise the additional option for another year beginning

0:17:31 strike strike of beginning october 5th 2022 ending on october 4 2023 that's peace line um i believe that's all the questions they have for the september 22nd recording in progress but such i would note that in the section where it talks about um the disability cases there's a typo it says um i believe the number five but then it has four in parentheses so i think i forget what page it may be page nine but it should be four the word four and then four in parentheses i believe it's nine i don't have it up but i remember reading it wherever it talks about the disability cases? It's on page four and there are four cases.

0:18:49 Oh yeah. Okay. So there are four cases. That's the same as the NIPS? Yes sir. it was five last month a couple months ago where they stopped four four cases left legal okay any other corrections or edits can i have a motion to accept the minutes from the september 22nd 2022 meeting moved by trusty barry can i go here a second second okay moved by trusty barry second by trusty liger can i have a roll call mr yes trusty barry yes trusty dorsey yes trusty liger yes trusty mcdonnell absent trusty russell yes trusty smith yes oh oh you got me okay yes thank you chairman covered yes six yes one absent okay uh with respect to the minutes from the september 28th um special meeting on page one in the first paragraph the final sentence uh the word trustee should be stricken so this last sentence should i simply read a poem was established with six trustees present that's the last paragraph of first paragraph the last sentence

0:20:44 all right yeah trustee should be stricken from it yeah okay sally edits corrections i have can i have a motion to accept the minutes from the september 28th special meeting so moved moved by trusty dorsey for a second second seconded by trusty barry roll comments and episode please trusty barry yes trusty dorsey yes trusty liger yes trusty mcdonnell absent trusty russell trusty russell absent trustee smith yes chairman carlwood yes five yes two absent with respect to the october 4th minutes from the october 4th special meeting and the on page one a second to last paragraph um onto it lines up from the bottom of the paragraph where the word arguments should be arguments and then a few words over again evenly should be even also mr chairman uh the last paragraph second sentence mr bority then stated should be stated yeah and then in that same paragraph um second to last line right before the question mark

0:22:56 it should be expires i don't know i think that should be expired not expires now i'm just saying this is coming but they don't so yeah um those are the others I have for the October 4th minutes point information again the Makita date in November I thought the date we had agreed to was 14 as I said I wasn't available on the 15th that was stated the 14th or the 15th the monday or the tuesday and i sent uh an email to them indicating that either the 14th or the 15th that was what was expressed i have not returned get a return as a response okay that's it okay can i get a motion to accept the minutes from the october 4th special meeting move by trusty dorsey is that second second second day by trusty barry can i have a roll call mr yes trustee dorsey yes trustee liger yes trustee mcdonnell absent trustee russell yeah trustee smith trustee smith absent chairman carwood yes uh mr uh nibs i'm just having a problem okay i'm sorry six yes one absent

0:25:04 okay um communications and correspondence correspondences just give me a chance please try to see if i can bring it up Okay, correspondence has to do with act 8645 that was passed, signed into law by the governor on the 29th of September. It has to do with the act appropriating funds from the VI lottery in year 2022. to the government employees retirement system for bonus shortfalls from fiscal year 2021 and 2022.

0:26:04 This act mandates that it beat Bertrand Allen's lottery transfer not less than $2,270,000 of net income by July 15th of this year. Wanted to say that there was border payment that were appropriated in the form of $3,434,994.14. $134,994.14. We did receive those monies for fiscal year 2018, 2019, and 2020. We have done whatever we have to do in-house with the files, and those files are with the software provider for testing as of today, that's as of yesterday.

0:26:47 I haven't gotten any update as of today. However, this was a very tedious process where we had to go back and manipulate old files. We had to go back to 2018, 2019, 2020, and remove and filter out any deceased members that received those bonuses back in those years. So it was very tedious and time consuming. But we did our part and it's now will be the software provider.

0:27:18 However, this act also appropriates for 2021 bonus shortfall of $961,705 and also for 2022, $1,196,567.00. So as you can see, we usually would issue these bonuses prior to Thanksgiving. um so we now have at least five years of bonuses um to to submit and hopefully we'll get those out by thanksgiving or before the end of the year uh barring any of the same circumstances uh what a piece of correspondence has to do with the the act 85 uh 62 this is really uh reducing monies that were due to the grs from the revolving fund uh uh three here we go of six million they these monies was due to us as direct contributions from the Internal Revenue Matching Fund.

0:28:38 And what this is doing is striking these amounts out of the law. I guess the intent is that since we received the bond issue amounts, they would delete these amounts from the line item from the budget. I'm a little confused, but section four said, any funds not used to pay the debt service payments internal revenue matching fund must be transferred to the government employees retirement system for contributions to the system so um uh its amount is about six million dollars of outstanding contributions which is a and the grs direct contribution of four million dollars it's in It's in entirety. So, um, so what they're doing is striking these amount out of the, of the, the lot that was passed.

0:29:37 So I don't think we'll be seeing any of these monies since we have received a month, then as a lump sum in the, um, in the bond note. Uh, this email came from Nathan Simmons. on September 29th, this was a notice to us that the amounts in a hundred and one, 158 million among it off would have been transferred to our accounts at State Street from the funding note on october 1 the payment and we did receive it and um so just want to let you know that that's the end of my uh presentation for the correspondences okay um item seven chairman's report um no i'm anything to report at this time Item 8, Administrator's Report. On September 23rd, in meetings, presentation and appearances, I had a meeting with the Havenside Mall Management in regards to potential tenant. That same day, we had a meeting with the management of WIPO. Obviously, we had a special board meeting on October 4th, a special board meeting, which we elect in emphasis on the 7th, meeting the team in regards to the completion of SOPs. This is a project that is going on for quite some time.

0:31:36 We want to make sure that this is done where we have all our standard operation procedures in one place and complete it. On the 12th, Budget Committee met with regards to the Havenside Mall. And yesterday I was a guest at the St. Croix Retiree Group meeting in Christian Stead, St. Croix. Member Services. What meeting was that, Mr. Neves? St. Croix Retiree Group meeting.

0:32:08 I was invited. You saw your guest at the meeting. I didn't hear what meeting is. i was a guest and which i did alert i did let the the um the chairman know over the years we have been invited to group med singh toy retiree group meetings to graph meetings to rotary so i would go and represent the grs and if they have questions i would answer them if not i bring back questions and try to resolve questions for them i was a guest at the singh toy retiree group meeting any questions what was the topic this trustee dorsey what was the topic mr nibs well there's no special topic i i didn't have anything written down i've done this before many times before this group uh i did open up with the um with the bond note let them know that we received the bond note and what the situation is with the bond note and what our plans were in regards to you know in the investments and things like that in regards to uh um meeting any shortfalls obviously some of them did see see the information because it was in my um annual report the legislature and then i opened up the meetings some meetings were about retroactive some questions about retroactive pay um that they feel that uh they feel like they didn't receive their refunds meaning that we do not calculate recalculate pensions and they went back as far as 2001 and 2011 also with act 7261 with a three percent increase i think there was there the law just recent morning i do have to do some research but these are questions that they posed to to um to me in regards to grs some were personal i have their phone numbers and we'll do the research

0:34:12 and and get back to them i think after that there was a question by mr foy in regards to my increase and there is and he asked the question and i i responded the best i could and that was it um was it well attended was it um oh yes very well attended very well it was an export restaurant in christian step okay thank you thank you for going thank you this is not something new i've been invited to all groups rotary you know they don't tell So unless I think one or two times I did ask maybe a board member to attend and me, I'm not too sure. But we do television programs. I've been in just for all the radio stations. I go before rotary groups when invited, League of Women Warriors. And since the hurricane and the pandemic, you know, Ruff and this inquiry type group had no meetings. But usually I would go at least two, three, four times a year when invited to to to present to these groups.

0:35:27 Mr. Nibbs, in the future, if you need a trustee, I don't have a problem assisting you in attendance to answer any questions that I can answer. Anything else, I'll forward to the chair. But you see, the problem is you put yourself in a funny situation. you know uh usually i would run out or rather have a trustee there because unless it's a tongue hall meeting because you know you have a lot of you know forceful questioning and you don't want to get in compromised positions so usually they ask me questions and it has to do with i would say well i'll make my recommendation to the board but the board would have to make that decision So, Mr. Nibbs, what's a compromise position?

0:36:11 Stronghold Motins is where we invite the trustees. So that has been the practice. Now, if you want to come to a meeting, I would advise the chairman, which I did, let him know that I was going to be attending, and, you know, if he wants to be in attendance himself or he assigns someone to be there, fine, but I'm going to tell you it could be very you know okay you don't want to put yourself in a compromised position that's all i'm saying mr niv you keep saying compromise what is that i'm not familiar with it there will be questions where they ask you and you don't want to without further discussion with trust the other trustees to collaborate and discuss and see the pros and cons you may go out on a limb and say something that you have to pull back yeah but i wouldn't speak about nothing okay this is the executive session you know i'm saying mr nips if it's an executive session i'm not going to speak about it but if it's in the open general public like we're speaking now for example your salary increase i that's in open i could justify that if i was asked that question yesterday so i'm not sure the compromise for where i sit and that's the executive session then no i ain't going to speak about it i'm not sure how this board is thinking but i know what the board what the president is the board had no objections to me going out and speaking when asked to um i like i said i would let the chairman know if the chairman wants to have someone there then he will make that decision when is the next town hall meeting scheduled mr news we haven't we haven't come up with a schedule

0:37:59 as yet but i i promise you i think we should have uh at least four for the year i agree i agree okay thank you you're welcome in regards to the member services there were 196 there are 196 applications still outstanding um majority of the applications are in 2022 2023 as you can see in 2022 the total of 248 applications came in only processed 80 at this time 168 uh outstanding the 2023 fiscal year we have received four applications thus far life certificates there are four life certificates that was suspended that will not return to us disability cases we have four disability cases pending which are with our legal department um refunds as you can see so far we have processed eight million four hundred sixty thousand three hundred sixty thousand fifty four cents in refunds of this amount uh regular meaning non-vested for seven million three hundred and thirty one thousand seven six dollars and fifty cents um that were non-vested that were processed out of the eight point four million dollars that benefits there uh from october to september 2022 there are one million seven hundred seventy two thousand seven hundred seventy eight thousand ninety three cents in debt that benefits uh for the october 14 2022 payment there were eight thousand seven hundred and thirty seven uh uh, members that were paid retirees for that this period, past period, paid out 10,972,850.86.

0:40:05 17 members from October 1 to the 14th were added to the payroll and the same period, there were 13 members that were deleted, removed from the payroll. And, um, like I said, a gross payroll is 10.9. for the october 14th payment loans we have 1 344 units if it's still there left uh since the end of this september um personal loans 1 283 dollars and mortgages 61 mortgages a total of one thousand three hundred forty four uh total outstanding grand total is fourteen million seven hundred twenty five thousand eight hundred twenty five dollars and twenty minutes operations uh casino control commission we did have some issues with we had to maintain or the make repairs was done to that building and also there's some other small projects and upgrading power we are currently awaiting an estimate to submit so we can review and and and complete those projects in the St. Boy office a roof in St. Thomas complex is completed and we waited for punch lists and final manufacturer's warranty that was a long project and finally completed the air-conditional project hopefully we'll complete that by end of this month early november the generator that we have discussed new generator we we sent out quotes and they were one person was approved uh which was the import supply uh because it was provided to that lender estimated arrival is in january 2023 they have inside mall the warehouse demolition we project to start in october 2022 hopefully by the end of this month i know there's a kickoff meeting i think next week

0:42:20 we're waiting on a demolition permit um where i was here this is just the schedule of um what is going to occur we like i said we have a meeting with the architect and uh on the uh 16 and 14 i think they did that this report was done before uh they completed but miss uh clinton and gums could respond if questions are asked about that hotel development we await in ccm process for this development they should hopefully this hotel will be completed by the target date of november

2023 with a museum project at the white house awaiting work from historic preservation legal team i think there was a draft mou also with a cold woman bronze statue there was a draft mou awaiting response from their legal team uh rental and collections exhibited not too happy about it but this is what we have here we collected in september 46 748.019 total for fiscal year is 1 397 399.36 of that amount rental payments 908 666.15 we have a of rarages in rental of $59,037.32 and electrical, $51,970.54, a total of $111,007.86. We're having some issues with the leases with Department of Justice. I know that there's a meeting that is requested in regards to a final email to complete this negotiation.

0:44:15 And here we would issue notice to quit. Same thing with the Department of Justice. We gave them a deadline and they have not, I'm not sure if they respond. I can't remember Ms. Clendenin can respond, but I know that we trying to issue them a notice to quit also because we have negotiated and with the division of personnel, at least it's up at Government House. It's been there for quite a while, not to show why, but they are asking to come back to the table and we don't, we're not going to do that. VI Housing Finance Authority, I'm sorry, it says Virgin Alice, Finance Housing Authority.

0:44:56 Housing Finance Authority, our former tenant, we're waiting for property and becoming inspectors to inspect the location so we can begin the potential tenant lease. VI Housing Finance Authority is one of the tenants that rarages in electrical, and hopefully we can rectify that in due time. They were very good tenants, but they owe us some monies for electrical. FEMA provided a final approval on September 1 for the funds. This is a schedule of Exhibit A. You can see exactly where the rental and electrical rarages lie, Department of Justice, Department of Personnel. We do have a small amount, two months arranges for Plesson. This is very surprising because they were one of our best tenants.

0:45:49 They were always current. And then we have the electrical, a small amount for risk care and the VI Housing Finance Authority of $5,692. And they were also good tenants. So it's just a matter of the timing of payment, I would say, but Ms. Clendeninggums can respond she have any further updates on those delinquencies that's the end of that report point information chair mr nibs the emails you sent to the division of personnel in the department of justice is that the same email you sent twice for the same reason before you say you're going to send a notice to quit hello i mean you know trustee management make certain decisions when we can come when we can try to resolve certain things beforehand we send them a final notice we told them that if they don't get this is it they just I thought I saw a email came yesterday and Ms. Clendenin can respond let me know but I saw Ms. Clendenin asking for us to sit down and talk about it Ms. Clendenin wanted to know well why we need to speak about it so she said okay I'll sit down but you know we're not going to change our position and you know after this meeting we'll file a note if we can't resolve it we'll file a notice to quit so mr nibs and notice to quit in what time period you're talking that today's the end of this month they asked for a meeting on the second i think in november miss clandina you maybe can this is the person i would you can chime in from what i saw in you it's clandina responded and he killed but

0:47:56 there's no reason why we should be meeting because we already told you if you hadn't respond by a certain time we'll file a notice to quit so they responded but they said they wanted to sit down and discuss it again so we said we don't see no reason why but okay we'll sit and talk to you but we're not going to change our mind this is what we our position is because we negotiated everything was negotiated property procurement in division of personnel it's up and sitting in government house on someone's desk and someone at government's house did speak to me i'm not going to say who try to determine why if we can reduce it and i said no and can you do both send a notice to quit and still attend the meeting just a matter of days you know you could do it yes is that the end of your report yes it is okay um committee reports item nine the budget committee the budget committee met on october 12th a week ago we vetted and forwarded the to the full board behave inside fiscal year 2023 budget i'd like to thank those that were responsible for including a summary that explained the areas where there was a significant change between fiscal year 2022 and 2023. i think that made the process a lot easier it eliminated a lot of questions and i just wanted to give you guys kudos for that any other committees all right treasurer's report i have I have a question chair for the board, the budget committee.

0:49:48 I've made this request before when trustee, trustee Bori was the chair and I'll make it again. I would like to be- I already, I heard you, I took care of it. Of the board meetings in the future. I took care of it. Okay. All right. Treasurer's report. Good morning, Board Chair of the Justice. This is the Government Employees Retirement System Schedule of Receipts and Disbursements for the month ending September 30th, 2022. We have a total collected for the month of September of $17,708,096 for a year-to-date collection of $262,318,969. We paid out annuity of $21,476,253 for the month of September year-to-date $268,653,172. Administrative expenses was $1,174,017 year-to-date, $15,163,499.

0:51:15 We had refunds of contribution of $798,784 year-to-date, $9,391,725. Total disbursements, $24,492,513 year-to-date, $293,540,627. We have a net cash deficit of $6,784,417 for the month of September, year-to-date, net cash deficit of $31,221,659. for the haven site mall we have total collection for the month of 322 711 year to date 3 million 687 858 Total expense for the month of September is $646,684, net cash deficit of $323,973, year-to-date expense $3,055,587, and a net cash surplus of $632,271.

0:52:55 that's the end of the generous report for chair thank you point information uh chair to mr jeremiah so miss jeremiah we we have a drawdown year today of 140 million right we withdrew from the system hello hello is jeremiah frozen i think she can hear you may have to lock out there you go right on those i'm achieving site so the power wins that's what happened okay miss jeremiah just a quick question um so we we've drawn down 140 million year to date correct okay and we just got the october payment from the funding note so at this point with the additional monies that are coming in uh every month or every quarter however it comes into the system do we need to continue to draw down at this point for this year yes because remember the money is going straight to state street to be invested so the money is not coming into the local grs banks it's going to the investment portfolio okay so since it's going into the portfolio and that's just starting now so there's really nothing to come off of that to

0:54:44 bring back into the system is what you're saying there's nothing there's nothing there's no return on investment in this short period of time for that that's just just too strong so we're looking what a year down the road before we start to see something coming back since we changed the investment allocation this jeremiah that's a question for the invest for the investor she froze up again that's an investment question i think that's we need to be here today um the investment investment officers report oh sorry you have a motion to accept the treasures report so moved have a second second so names you have a uh motion to accept the treasurer's report it was moved by trustee dulce seconded by trustee barry can have a roll copy does that mean everybody's gone content sharing It's a nibs. I don't have that, Mikey.

0:56:19 It's a nibs. Let's take a five minute recess. We'll reconvene in five minutes. the power went over here okay how are we mr chairman all right um there was a motion to accept the treasurer's report it was moved by trusty dorsey was seconded by trusty barry remember okay yeah i'm okay let's see barry yes let's see dorsey yes let's see liger yes let's see mcdonnell absent trustee russell trustee russell absent trustee smith trustee smith absent trust uh chairman carbon yes four years three absent treasurer's report

0:58:04 good morning mr chairman other trustees um this is an update of the investment for 2022 um also essentially an update of the end of the fiscal year and then 2022 as well so for um for the month ending ending september 30th uh total plan returned negative 2.6 percent for the month um fiscal year to date the portfolio is down about negative 7.7 percent uh our fixed income portfolio was down for the month around 2.9 but um outperform is benchmark which is a bloomberg u.s aggregate by 1.4 percent fiscal year to date our fixed income portfolio is down about 10.6%, but it has outperformed its benchmark, again, the Bloomberg US Ag, by essentially 4%. Our total alternative portfolio for the month was down 1.1%, but outperformed its benchmark, which is the S&P 500 plus 3% by 7.9%. A physical year to date, our alternative portfolio as well has performed well, was up 5.8% for the fiscal year, and strongly outperformed the benchmark, which is again the S&P 500 plus 3% by 18.7%.

0:59:41 What does that correspond to in dollars? We ended the month at approximately $355.2 million in assets on asset value. So we began the month at approximately $384.9 million. We did have a net cash flow of $20 million out of the portfolio to pay benefits and expenses. We had income of about $711,000. We had an unrealized loss for the month of about $10 million, which brought us to that ending market value of $355.2 million. Physical year to date, we began the physical year at approximately $436.6 million. We had a net cash flow, and this is also reflecting the $89 million we received from the funding note in april so we had a net net cash flow of about 51 million from the portfolio we had um income um about eight point eight point seven million dollars for the fiscal year we did have an unrealized loss um in the portfolio of about 38.9 million dollars which which brings us to that ending market value of $355 million or $355.2 million. As it relates to fees paid for services, we had no fees that we paid in our calendar month to date. We've paid roughly $323,000 calendar year to date and fiscal year to date we've paid about $425,000 in investment management consultant and construction band fees um mr chair uh trustee that ends my report for the month ending

1:01:44 september 30th 2022 and i'll be happy to answer any questions question um the report you just gave this was this was based on before the change in the um in the uh asset allocation right this is yes yes okay so going forward uh mr henderson going forward right is there any way if it's not too much that we can run a simultaneous analysis of what we agreed to as a board in changing the asset allocation and we were presently at can you follow that as a chart that you can share with us from from yes trust dorsey as we change that allocation to get um back into equities then this report itself will change as well so if you go to um if you go to the first slide that showed the performance so instead of as we as we do get into equities then you'll see uh added added section in there that will that would talk to you know total equities and stuff like that so it will be reflected in as we fund it will be reflected in um in my subsequent monthly reports going forward so so mr henderson i wasn't really referring to um i guess what makita said in their report of moving the equities over i guess a six month our fund sorry into equities over a six month period right they call it they call it dollar cost averaging but i don't really call that dollar cost averaging in their report i mean their letter i guess it's their report to us i was referring more to um and i guess maybe you could do it annually so it doesn't harass you as much but i was just looking

1:03:46 at where we're at today before we may agree to move and then see where we're going because with the equity there's a lot of swings in the market right now um so i would just like to see how it pans out it would show we as a board if we got that right the reason why i i say that too is because in the same akita report they still talk about the strategies that they're going to bring to us at some point in the future to help us offset this situation that we as trustees put ourselves in right so we sign off on it but now they're saying in their document today that they're going to bring a presentation on those so-called five strategies right that they mentioned to us as insurance they called it insurance as a hedge but they never identified it so now they're talking about identifying it in the document we have today i mean i'm looking forward to even seeing the strategies before prior to the meeting so i can have questions for the meeting so if you could work on that part i would appreciate as well because you're looking at the same report from akita today no i'm looking at the report i generated right but you got a chance to look at makita's report i thought makita submitted a memorandum to the trustees okay i gave you the memorandum you saw that right yes i did see the memory yeah so that's what i was referring to and related to what you're doing right okay that jury your report i did not see your report i didn't get a copy of it this time i guess i'll get it after the meeting but just listening to what you're saying reading this report moving us from this allocation from the fixed bonds where we're at which are very safe in this market to something that's not as safe right

1:05:41 that's going to supposedly give us more return i was just saying an analysis should be done internally that you could do at your level that you could present to us as trustees to see if we made the right move okay trusty dorsi but think of it this way when i report monthly i report a snapshot not just of the one month figure but the year to date the physical year to date and the one year so you'll be you'll be actually getting a rolling snapshot of you know whenever we do fund the portfolio i mean whenever we do reallocate back to equities you'll be basically seeing a snapshot of current current performance and past performance if you look at it that way so you so the trustees will get a sense and a gauge as to you know how the current portfolio whenever we do allocate back to equities how's that how's that performing relative to how it was let's say a year ago or a few months ago or something like that i i hear you loud and clear um makita calls it the risk mitigating strategy you remember that part of the letter that they said yeah makita spoke spoke to risk mitigation in the sense of as you just mentioned a while ago um not trading a large volume on a single given day but kind of spreading it out over a sorting period all right mr henderson that did you conclude the report uh yes sir that's the that's the end of my report i can have a motion to accept the investment officers report i have a second i think um did you second no i did not okay okay second all right mr mr nips uh we have a motion to accept the investment officers report that was moved by josey dorsey seconded by chelsea smith can i have a roll call please

1:07:46 let's see barry yes let's see dorsey yes let's see liger yeah let's see mcdonald absent trustee russell absent Justice Nick yes Chairman Calvert yes five yes two absent Mr. Chairman Mr. Chairman Mr. Chairman Mr. Chairman I'd like to be excused from the remainder of the meeting I have a next engagement that I have to um all right thank you for report on the business thank you okay next item on the agenda the approval of the havenside mall fiscal year 2023 budget budget was distributed to all trustees on october 12th uh it's vetted by the budget committee are there any questions concerns um with the contents of the document i had i had um i had one question this is for haven site right yeah yeah um i wanted to know how fast that since we're going in season and we had that fire at the one building that destroyed all the little parts and they're so necessary for the upcoming season how soon or do we need to make a special appropriation and then get reimbursed back with when the insurance money is settled out so that they can have the cards for the haven site for security reasons that was one of the questions

1:09:35 i had because i didn't see it in here the answer is no it's already in the budget shown as a capital item to reimburse by the fire proceeds so the quotes are being um generated by the chief of security mr mohead as we speak and i've told him to go ahead and and i know exactly the amount that he budgeted to go ahead and and get at least three two or three quotes and be able to select for the you're talking about the trolleys and the the the golf carts and all of that so it's in the budget to be uh reimbursed by uh insurance proceeds okay thank you you're welcome any other trustees can i have a motion to approve the havenside mile fiscal year 2022 2023 budget so moved second approved by trustee dorsey seconded by trustee smith can i have a roll call please mr nibs barry yes yes liger yeah that's the mcdonald absent trustee russell absent trustee smith trustee smith yes thank you chairman carlwood yes five years two absent okay uh that completes our agenda have a motion to adjourn motion to adjourn second motion by trustee dulce seconded by chelsea barry can i have a workout please mr nips Yes. Trustee Barrie?

1:11:24 Yes. Trustee Dorsey? Yes. Trustee Liger? Yeah. Trustee McDonnell absent. Trustee Russell? Yes. Yes. Trustee Smith? Yes. Chairman Caldwell? Yes. Six yes. One absent. All right. This board meeting of October 1924. six yes one absent all right this board meeting of october 19 2022 is held by john thank you very much ladies and gentlemen for your participation enjoy the rest of your day Thank you.

1:12:45 You

People named in this transcript

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

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

3x **Trustee 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

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 8645	Act 8645 · An Act appropriating funds from the Virgin Islands Lottery in fiscal year 2022 to the Government Employees Retirement System for bonus pay shortfalls from fiscal years 2021 and 2022 ---0
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 6333	Act 6333 · (title not held)