# GERS BOT's Monthly Board Meeting 6/17/2022

GERS Retirement System (Board of Trustees)

June 17, 2022 · 0.5 hours · gov

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0:00:00 Out of executive session, move back to the regular agenda. We have to report. Could somebody summarize what we already did? You're reporting out?

0:00:30 the regular session reporting out to the regular session what comes what transpired in the in the attorney We discuss personal matters and legal matters. I'm sorry? We're trying to get the language to report out of, to report out of executive mission. That we discuss the cases where the board has made decisions or the status of those cases the system and those cases were the levin sorrow matter as well as the mary duggan matter okay let the record show or do i have to repeat it i think the record could still reflect okay but it should also reflect that we were discussing alternative investments and we have agreed to assign that to the board retreat because that's an issue that we have not resolved and we will discuss it at the board retreat also that should be in the record too

0:02:19 okay let the record so reflect so we have we have two items in in regular session who speak who speak to those items which is the first one may i ask You approve the policy committee's recommendation that management be given flexibility leases and security for GVI leasing. Yes and I will speak to that. We discussed at length in the policy committee meeting to give the administrator, Mr. Nibbs and his team flexibility somebody to open mic someplace go ahead okay i have i i have some background i'm okay hold on one second for me Okay. Thank you, Mr. Barwi. So I would report that we need to approve the decisions of the policy committee recommending that the administration has flexibility to deal with all leases with With the caveat that any leases with the government would have a provision like a lockbox in it, and I would ask attorney Smith to explain that to the members and the board of trustees so that it could be clear what we approved in the policy committee.

0:04:33 Okay. Okay. okay i'm gonna make sure i can quote what mr dorsey wanted what basically mr dorsey wanted was to have um payments like a security deposit for the rental payments if that's my understanding so that they would never be behind in the rental payments and that's what he's asking us to attempt to negotiate in future negotiations for the leases with the government is to basically negotiate a security deposit he didn't specify whether it would be one or two months so that we would have money in advance so they would never be behind on the rental payments mr dorsey can correct me if i stated that wrong anybody yes i i was but did anybody check to see whether that's permissible for government agencies no we didn't and i guess that's something we would have to discuss with the agencies at the time i don't know if it's even possible if you know they can do that that's something you need to check yeah and additionally i'm not sure i'm not sure whether that's permissible remember you need an appropriation to make those kinds of permits so so that's something you need to check yeah and additionally miss clendenin had a new provision with the government leases that needs to be explained miss clinden good morning uh trustees again the property and procurement has explained when we were negotiating a current government lease that they are requesting in those new leases going forward that there's a purchase order is what

0:06:23 they call it um for the lease amount so they can ensure that the agency is able to pay what the lease is asking for so that is something the government is doing going forward and so with that caveat mr chair we approve the administration to the ceo mr nibs and our attorneys to negotiate leases with the private sector with some with with whatever flexibility the need and with the government uh providing for what was said with mr dorsey if it's provisible and what uh miss clinton said the government leases moving forward will have that provision so we action um the board to adapt that uh as as our our proposal for leases going forward can i just say something uh for clarification um it is well known that for central government agencies just for example during the budget process and this happened a couple of years ago when it comes to the utility portion of the bill which we discussed in the policy committee meeting those are payments are assigned to uh going from i guess o and b or finance between those two agencies and for those central government agencies those payments for the utilities is going directly to wapa so i was saying we could do something similar uh for the gers um um utilities are not separated is that a factual statement yeah that's a factual statement i think somebody mentioned it in the meeting i don't know if it was one of the councils mentioned it in the meeting that that's what the process is now that's what's happening where and i think

0:08:33 i don't think that's true i think it came under either this governor or this finance here as a way to cut down on the outstanding debt um that the agencies old the water and power authority it didn't happen under your watch i agree but i think that's what's in place now all right is it in place that that the agencies could pay whopper directly that is not true not i didn't say the agencies i said that the the budgets for the agencies how it's set up now and it's in the law right now when their budgets come to either omb if you're talking about the payment for the utility portion of the budget for all those agencies right that payment now is going directly to the water and power authority all i was saying we can do a similar setup that is not true so i mean you have to start from there well you can correct it if you know the truth if you know how the payment is getting the only point i'm making right the payment is now going to the water and power authority well you keep saying that if you start from the forest premise what the purpose of going for the argument are you ready to correct me are you going to repeat correct you i i don't know what else you want to say i know that what happens is that there's a there's a fund called utility fund that the appropriations are going to but but it doesn't go to wapo the agencies have to go through that fund to to to finance committee to finance the department there's no there's no direct payments to up oh that's not my end of time maybe someone else can bring it up because it did come up in our meeting i didn't bring that

0:10:31 up initially but what i did bring up what i did bring up is that that's something that we can look into as a way of cutting down uh what is being paid out on monies we don't owe but somebody did bring it up i did i did trustee thank you i stand i stand to be corrected and if somebody could explain to me what where and how and when that happened it's just a line item in the budget specifically for utility it's line item so that the organizations don't use the money for other things to ensure that wafer gets payment so it's a line item in their budget yeah but you still whopper still have to build for it of course of course and they could only be paid from that so it doesn't go directly to to the utility what we have what we have now is not working well okay so what's your proposal ain't gonna work either well it's a start and i think it can work we just have to sit down and figure it out this may not be the forum for it but we have to sit down and figure it out one of the suggestions one of the suggestions came that when the administration sits down the next time they go to negotiate the contract they will look to put some type of language in there to address the issue as you know when i first came on one of the issues was all the utilities are grouped together i think the cost is like uh 400 and something thousand to separate the utilities at that time of course that price is going to go up now with this economic boom we're in as far as construction but that didn't happen but if we continue to do the same

0:12:17 thing we're going to continue to get the same results so this was just something we proposed so however we can make it work we need to at least look into it we don't need to be saying is this and is that we just need to try to figure it out that's what we're here for let me make a motion that we adapt what was stated in the policy community which was to give the administrator and his team flexibility complete flexibility negotiate the private leases and to negotiate the government leases that the provision suggested by miss clandellan coming from property and procurement be included in all our government leases and that the administration the ceo and his team would explore the issue about the um um the wapa issue stated by mr dorsey i so move so just one one question i guess you need to get a second before for discussion second okay so that does that mean that when you say they approved they have the given flexibility does that mean they don't come back to the board for approval i don't expect them to come back to the board no no matter what no no matter what the money well if you want to i i trust that they have the best interest of the system in negotiating these leases when we discussed it in a policy committee they were very forthcoming with what their interest is so i agree that we don't need to have them come back to the board to approve those private leases

0:14:19 for sure and when they find out what the government could provide whether it's in legislation or not i think they need to come back to us with that but um i i don't want to get in the weeds regarding leases uh and you know with these private uh private owners of businesses in in havenside particularly and with other stuff but you know if you want to amend the motion that's good that they come they come back for approval that's no problem with that i mean my personally i don't i don't necessarily want the board to get involved in the weeds either but i think i think there should be some at least some dollar value that says any lease amount that has an annual value about some number has to be approved by the board okay i could agree with that i could agree with that um as long as as as long as the lease that they're negotiating is is it below that threshold fine they just go ahead and do it can't be my record it can't be my suggestion and i don't know i don't know what the dollar i i could agree with that i don't think the members in our committee would disagree with that so we would amend what what what is the threshold that you would suggest I think, do you have a spending limit, Mr. Nibs, that you can spend? I have a question, Chairman Bowery, before Mr. Nibs answer the question. What's in place currently now? My understanding is the only thing we're actually changing is that at some point, because of the fiscal situation of the system, the management was restricted

0:16:29 to not negotiating leases beyond a term of one year. My understanding through the whole discussion in the policy committee meeting is all we were doing was extending or removing that one-year list. I mean, the one-year cap in terms of the length of the list. I mean, that's my understanding. So I kind of, like I said, it would be all about to come up to the board and, you know. I mean, so, I mean, we know that, I mean, I kind of agree with you on that one. I mean, I was kind of, it wasn't clear to me what was being different here than what we're doing now. the and we know that the reason we had imposed the one-year limit is because of the depending insolvency you recall that at the time that was predicted to go insolvent within 24 months but if so what i mean we could get back we could just simply vote to remove that restriction I can go back to, I can go back to, so, so, let me hear from the staff, what was, what was it, what was the, what was the concern, I think member Carlwood was right, we discussed the length of the leases.

0:18:07 mute mr names mr nibs you're mute that's what i said trustee carlwood was correct okay so so can we accomplish what you what you got attempted to accomplish by just removing the one-year restriction yes and most of the tenants would like you to remove it i mean casino me too i'd rather lock them in for five years than one well that's why that's why the language was to give management the flexibility to negotiate well so so we just all you got to do is remove the the one-year restriction and and and give management the flexibility in the negotiate price but we already had the ability to negotiate price so all you really need to do is remove the restriction that you had for the one year and it would go back to the same way it was before okay so you're saying a different motion have to come forward no the way it's written on the agenda is the way it should be that's what i thought but you know i'd like to stand corrected you know no correct correct it's fine it was on the agenda okay but are there but are there caveats to that trustee russle is not what the caveat is the government the government has said the caveat was the government leases which i think member clendenin cleared up and member dorsey wanted um certain language included if we could get it included so

0:20:05 that's the only caveat and um you know i thought the motion would cover everything but you know in discussion it may be unclear so let me ask mr mr names and and attorneys smith the language that's it that's that's here in this proposal works for you guys yes because it's basically what we have been doing for the last several years until the board put the restriction on it for one year i mean that's what i thought when i started so i wasn't clear what it was So I guess we could just simply adopt this or we could we could just simply remove the one year restriction. Well, it was already moved and seconded. Done.

0:21:02 Good point. Good point. So let's take the vote. It was seconded by Calwood, right? Dorsey. But again, let's be clear. The motion that Trustee Russell made was more than what's written on the agenda. As I understand it, his old motion expanded the language that's on the agenda. Now, if he wants to withdraw that, that's fine. But that was not, the motion wasn't simply what's written on the agenda. i picked up trustee russell went on and on and on and then finally i picked up verbatim what he said and put it on the agenda he mentioned security for the gi leases and to give management the flexibility that's what it was i'm talking about what the motion was today oh well i'm just saying you can't be changing the motion the motion is on the agenda what was picked up from the policy from the meeting okay so let's okay so let's just let trustee russell just for joy's motion we stay the motion exactly as it is on the agenda the second it we vote on it until the next let's go i will draw my oral motion and we use the motion that was on the agenda which includes the you know the government as it states so let's move with the motion that's on the agenda make it simple let me trust you also let me read the motion uh yeah i move to approve the policy committee's recommendation that management be given the flexibility to negotiate leases and security for gvi leases isomo yes second

0:22:57 Trustee Calwood? Yes. Trustee Dorsey? Yes. Trustee Liger? Absent. Trustee McDonnell? Absent. Trustee Russell? Yes. Trustee Smith? Absent. Chairman Bari? Yes. Four years, three absent. i need another motion for the second for the for the uh haven site mr chair i move that we approve the policy committee's recommendation that management be given the flexibility to negotiate leases for the haven site model i assume second yes trusty dorsey yes trusty liger absent trustee mcdonnell absent trustee russell yes trustee smith absent chairman barry yes yes three absent okay I think that concludes our agenda.

0:24:20 Yes, and before the conclusion agenda, I want to say that we need to get our members to participate in these meetings. I think we're moving forward pretty good. Regardless of the discussions, the discussions are very fruitful. People could respectfully disagree, but we need our members to know what's happening.

0:25:01 So I think we need some kind of push to get members to participate in our meetings Because every time Mr. Bori, you ask for member, nobody say not me. And I'm concerned about that. So before we close this meeting, I think we need to get members to participate in these meetings. Maybe we need to circulate it to the members. We got over 8,000 members. They need to be saying something. So I'll close with that. Thank you very much, Mr. Bori.

0:25:37 I would just I would just add to that chair that i'm in agreement with trustee Russell in terms of the level of participation for 16, 17,000 members. We barely have anybody showing up and we don't have no retiree basically speaking are active. I'm not sure if it's because of the 3.8 billion because even prior to that wasn't that much coming. I think it's the venue. I think we need to change the venue. The internet is one thing, but I think we need to change the venue. I'm not sure if it should be on the government channel, Senate channel, or the public station, but I think we need to change our venue. Just my thoughts, recommendations for the record. Okay. You may want to consider Tom Hall meeting.

0:26:28 Any other comment? yeah well i like town hall meetings mr names and and and tv the government channel could accommodate us because we discussing um a lot of money and nobody even contributing as a member i have i i i concern about that so i like town hall uh and and whatever we could do to get that increase membership participation let's do it thank you okay i think one of the things we could do to help along with the help is to streamline streamline our meetings i think i think for meetings get out of control they run random lasts for four and a half hours um i've never been in i've been on all every board they have in the virgin islands and none of them can meet his last four and a half hours on a regular basis none i think that's that's that's one of the turn off in the participation and i think one one where we could find we could think about what to do to get more members is to get some feedback from those who have listened and find out what they think about it now ask them what is it that that turned them off because when i first started on this board we used to have quite a few members wasn't anywhere close to 16 000 obviously but i think any feedback i get from people who listen is you know they get turned off for the meeting they come up for the meeting so part of what we need to do is to become more efficient and I guess that that responsibility falls on my shoulder

0:28:27 but I my personal take is that we've been an effective board in the in the sense that we get we get things done eventually get the big things done eventually we just take a long circuitous and sometimes we just go out to get there and i think that i think that's that's the biggest turnoff we have or the biggest obstacle in in we have you know in getting getting members especially when we start there to a point where we go to in-person meetings uh when i guess we're expecting people to to show up to the meetings i think we have to be more we have then have to be very respectful of people's time so that that's that's my take on it i mean that i'll entertain a motion for adjournment it's a terrible that we are john today's um board meeting i so moved second yes i see dorsey yes let's see liger absent trustee mcdonnell absent trustee russell yes trustee smith absent chairman barry yes Oh, yes, three absent.

0:30:02 Thank you all very much. Thank you, staff. Thank you, everybody. Enjoy the rest of your day. 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.

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

2x **Trustee Andre Dorsey**
heard in this transcript as: Dorsey

2x **Trustee Leona E. Smith**
heard in this transcript as: Smith

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