GERS BOT's Monthly Board Meeting 6/22/23

GERS Retirement System (Board of Trustees)

June 22, 2023 · 1.1 hours · gov

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0:00:00 can you speak so that i can be sure i can hear you can someone unmute so that i can hear you good morning this is sean from akita okay great thanks hi good morning everyone All right, good morning, everyone. Good morning.

0:01:14 it's a name today yes i am all right come on and cover a little copy trusty barry trusty dorsey present trustee lager here ex-official member richardson here trusty russell trustee russell trustee smith chairman carlwood trustee russell i know he's on trustee russell Mr. Chairman, could we get present by proxy?

0:02:44 Mr. Chairman, can we do that? seems like he's having some problems okay present five present one excuse excluding the ex-official who's present we have a quorum all right um thank you um comments and suggestions from retirees no morning morning mary moorhead here all right go ahead good morning i i'm uh two things that i want one is that i'm asking for you to consider something with a collecting fees with credit card because i had a concern here today i had to get a check stuff for human services and because you know can collect a credit card i had to come all the way east to come get this check stuff to then go back west to go to human services and i think um if you're going to have fees and remember there is a law that says you must have the option so um i put an in for that request and secondly i think it's been at least a month now if not more that i saw in your meeting notes that you selected the new executive director and i haven't seen nor heard any announcement uh presentation or whatever so i'm asking where is the new director that you are selected what's the name where is the person he or she okay um with respect to the first comment collective fee fee for grs to collect i i'm not understanding what comment you're not understanding i i heard what they said i was trying to follow the scenario that

0:04:56 and the service fee for me to get a check stub I have to pay five dollars because he would not collect my credit card. I had to drive come to the office here. And right now the office in Christian Stead because I had to come to pay that five dollars to get that check stub to take it to Human Services. And I'm saying you need to accommodate credit cards some kind of how if you have fees.

0:05:29 And if I recall correctly, the legislature did pass a law that there is to be an option with anyone that is charging that credit card must be an option. Okay, okay. I understand. And then we got, with regard to the second comment, I'm going to speak to her a little later. You're going to do what? I'm going to speak to that further a little later and immediately. well then I guess I won't hear because I leave it now since I bring me out of the house okay um uh could you just tell me is there in fact a new ED yes or no please tell me how much all right Any comments and suggestions from any other retirees?

0:06:33 Any comments and suggestions from active members? Next item on the agenda, the secretary's attendance from the regular board meeting for April 20th, 2023. Are there any corrects on the edits that need to be made to the minutes? Can I get a motion?

0:07:08 That's me. That's me. Chairman . Yes, just a quick question in reference to the minutes. I made the request that we trustees be notified of any committee meetings, which seem to have made the minutes, but I also had mentioned that from before, and as well as any documentation, which was actually confirmed with the previous chairman, Borey. so has something changed from then to now in terms of information documentation that trustees are entitled to see is there anything that we're excluded as trustees from seeing in committee meetings or the board meetings are we excluded from certain documents let's see those you want the force right now are the minutes for the april 20th you have any issues with regard to the to the minutes hello yes i didn't hear what you said i was asking a question in reference to the minutes i'm asking other issues minutes what is what is the issue with the minutes i i mentioned before okay well you go ahead no no but i'm saying with are there any edits or corrections to be made in a minute that's what i'm asking that's what before is right now i i wouldn't address that part right now i have to address this other issue whenever i get a chance

0:08:54 so i need to if you can add it to the agenda because it's not clear you still we still coming up in the minutes executive session now okay fine and i got a motion to accept the minutes from april 20th 2023 so moved moved by trustee smith do i have a second can i get a second to accept the minutes from april 20th 2023 second moved by chelsea smith seconded by chelsea viger can i have a little coffee mr nips trusty dorsey yes trusty liger yes mothie russell absent trustee smith yes chairman palwood yes boy yes two absent my information chair uh trustee russell's trying to get on um are we going to give him a minute to try to get on someone to contact him it's not late let's let's let's um minutes from the may 18th weekend are there any edits any corrections yeah chair yes do i see you again yes sir trustee russell's having some technical problems i don't know if he has any questions in reference to what we're discussing are we going to give a minute for him to get on started 15 minutes later let's get to the agenda can i get a motion to accept the minutes from the may 18 regular board meeting

0:11:10 by trustee smith can i get a second i second moved by trustee smith seconded by trustee like i can have a roll down listen Trustee Bari absent. Trustee Dorsey. Trustee Dorsey absent. Trustee Liger. Yeah. Trustee Russell absent. Trustee Smith. Yes. Chairman Caldwell. Yes, vote for me. Dorsey. Trustee call would yes president musty dorsey yes four years two option all right communications and correspondences there's one there's a letter dated may 15th from the uh uh donald fred gregory senator gregory who's the chairman of the budget uh appropriation and finance could you move it up miss this letter it says there is the name of the committee on budget appropriation and finance has scheduled a budget hearing for the government employees retirement system on wednesday august 2nd 2023 at 9 a.m in the early art league legislative hall on saint Thomas. So it's just given notice that the GRS has been invited on Wednesday, August 2, 2023 at 9 a.m. to present a budget to the Committee on Budget, Appropriation and Finance. That's all.

0:13:02 That's all. I attended the National Conference of Public Employees Retirement Systems Conference, May 20th to May 24th. I have Magnus report. Administrators report. Okay, on May 22 through the 24th, I attended the National Conference on Public Employees Retirement System, MCCORS Conference 2023. On the 26th, I attended a special UI Division Activity Center's meeting. On the 30th, I attended a meeting with the Executive Director of VI Housing Authority, Robert Graham, to discuss housing opportunities in the VI.

0:14:03 This was a development committee initiative. On the 31st, I attended a meeting with Jackson Development, Clifford Graham, to discuss housing opportunities in the VI, a development committee initiative. On June 5th, I attended a development committee meeting. meeting on june 13 i met with the staff of uh meeting with my staff in regards to wangalui hospital issues also on the 13 i met with the actuary and the investment advisor regarding preliminary discussion for board presentation on effects of the restart of the loan program on cash flows on the 16 i attended the haven site mall oversight committee meeting there are 142 applications in-house as of june 15 2023 retirement applications uh the majority of the outstanding application obviously is still in february of fy 2023 we completed uh we receive 115 we have process 11 there's 104 remaining for a majority of a significant amount let's speak up a little bit uh yeah let me see if i can put up my uh uh in regards to refunds as um october through may 31 2023 number of cases completed 648 uh number of cases cases pending 54 that period october 1 2022 to may 31 2023 we have completed an amount of six million six hundred eleven nine hundred and four dollars and eighty three cents the majority of 5.8 million

0:15:57 is regular non-vested members that benefits for the same period we have completed 27 number of cases spending 46 the dollar value is 1.3 million dollars active members 876 out of the 1.3 as far as payroll number of retirees as of june 15 2023 $8,792. Accumulative amount paid out from October 1, 2022 to June 15, 2023, $187,675,487.

0:16:39 The number of retirees added to the payroll from October to June 15, 275. The number of retirees who were deceased, elected from the payroll for the same period, 216. The gross retiree payroll for the 615 payroll was 11.1 billion dollars. In regards to our loan portfolio, There are 866 units through May 2023. Of that amount, 810 are active and retiree personal loans. We have 56 mortgages still outstanding. The total outstanding portfolio of loans to May 2023, $9,591,103.45. We do plan to have loans mature in through December of about 280 at the end of December and next year, about 345 expected to be mature. Outstanding issues I'd like to bring before the board, the Water and Power Authority payment of contributions means in non-compliance with the Virgin Islands Code and the V3 business rules. WAPA has not paid its employer contribution since June 24, 2021.

0:18:04 They are paying the employee contributions, deductions, and loan deductions, which have been submitted through June 8, 2023. As of June 5, 2023, WAPA has an outstanding employer contribution of $12.2 million, which include interest and penalties. snyder regional hospital miss uh you gotta go back should be on page seven you're looking at it wrong you're looking at it wrong miss uh you need to go to the june report this is a may report okay i'll do that Go to page seven of the report.

0:19:07 Page seven, physically eight on the computer. I will stop sharing Mr. Nibs and look up the correct information and wrote the document again. For the Snyder Regional Medical Center remains in non-compliance with the VI code and the V3 business rules.

0:19:41 As of June 5, 2023, Snyder Regional Medical Center has an outstanding balance which includes employer and employee contributions, other deductions, and interest and penalties in an amount of $1.9 million. As of May 23, we have a count which is based on contributions received of active employees or members in the amount of 9,006. Annual benefit statements. A total of 9,845 annual benefit statements were mailed to Tier 1 and tier two members active inactive and returned to work the sorting stuffing and mailing out process were completed using two hours of daily overtime using a total of 16 from both district 16 staff from both districts the project spanned approximately four weeks six percent to 590 of statements were returned due to incorrect addresses we are accumulating the cost of the entire project to report to the board management recommends an amendment to the vic which mandates that the statements must be mailed annually we are in the 21st century and 95 percent or more of our members are computer literate and have access to a computer or a smartphone the statements are available electronically to our members through members self-serve via the website In regards to our rental, in May 2023, we collected $24,718.07. Rental, in the amount of $24,619.04.

0:21:21 Total fiscal year to date, we have collected $901,268.01. cent rental amount 568 362.47 our wages will be 20 23 143 665.80 rental i've got a month rental is 93 425.10 if you look at exhibit in your handout uh we have you know uh the government is in a res also our um private tenants are in a res so i'm not sure where i have not gotten an update as yet uh but it indicated their department of justice the may rental and electric are in a res division of personnel april and may rental and april and may electrical are in a res for pleasant i may rent for pleasant administrative storage may rent or pleasant iasc may rent for an hour which is downstairs ecotrust is also in a res may electrical and for the vi casino march april and may rent so we are in discussions with these uh tenants in regards to submitting the rents however uh rental in arrest through may as i indicated is ninety three thousand four hundred and twenty five dollars and ten cents electrical renting or edge fifty thousand two hundred forty dollars and seventy cents

0:23:17 is my okay thank you um we'll take a five minute says Go ahead, I'm on mute.

0:24:25 Thank you. I'm here.

0:25:25 Thank you. Thank you. Thank you. Thank you. All right, good morning.

0:27:41 Thank you. Can I hear us right? Yes. Yes. Yes. Yes. Can you guys hear us? Yes.

0:28:32 At least I can. Supposes the volume is low. I can't hear you. Okay. We're having difficulty hearing on this. can you hear me yeah barely we're working on the volume okay thank you Thank you.

0:29:49 Thank you. Thank you. Thank you. . Thank you. Thank you. Thank you.

0:33:19 Can you guys hear us? I can hear you. Thank you. Thank you. Thank you. Thank you.

0:35:48 i'm finished i can hear you i'm finished unless there are questions to what i discuss We just call in the contractors to determine what's the issue I mean we know what's the issue with probably the government that goes to property and procurement and there's some type of payment that comes from OMB it's just strange that the private rentals are in the res usually they are not so we are following up on that.

0:36:44 all right any other questions for the administrator yeah man chairman well um chairman carwood um i sent you a document pretty late this morning which is part of mr nibs's presentation you just want a way to go through that first before we discuss it i don't have i don't know what it is so yeah i'm talking about mr chairman carwood well we'll hold up those here now the chance to look at it so let's let's put it on hold yeah okay okay cool all right any other questions for mr nips that's fine i have no other questions thank you all right um committee reports development committee trustee russell um any other committee reports all right let's move on and treasurer's report Okay. Good morning, Board Chair of the Trustees.

0:38:17 Good morning. This is the Chasurer's Report for the month ending May 31st, 2023. Loan repayment, 594,333. Year-to-date, 4,908,566. Employee retirement contributions, 9,456,304. Year to date, $65,180,551 employee retirement contributions, $5,197,281 year to date, $37,182,832.

0:39:04 We have a total collection of $15,969,054 year-to-date, $268,816,583. Disbursements, we have annuity payments of $22,976,880 year-to-date, $187,472,268. 68. Administrative Expensive, we have 798,440. Year-to-date, 8,929,961.

0:39:46 Refund of contributions, $958,631, year-to-date $8,294,144, for total dispersement for the month of May of $24,748,498, year-to-date $204,849,836, We had a net cash deficit in May of $8,779,444, year-to-date cash surplus of $63,966,748. Our withdrawal from the investment portfolio up to May 31st was $90 million, and we are 57% of budget for administrative expenses.

0:40:46 For the Haven Site Mall, we collected in the month of May $479,044, year-to-date $3,571,432. Our total disbursement was $278,854 for May, year-to-date $3,368,221. We have a net cash surplus in May of $200,190 and year-to-date $203,211. Our administrative expenses were 42% of budget.

0:41:28 That ends the schedule's report, Board Chair. Thank you, Ms. Jeremiah. Any questions for Ms. Jeremiah? can i get a motion to accept the treasurer's report so moved moved by trustee smith can i get a second second all right move by trustee smith seconded by trustee like a cannibal will call mr tibari absent trustee dorsey trustee dorsey yes trustee lager yeah trustee russell Dr. Opsen. Trustee Smith?

0:42:31 Yes. Chairman Calwood? Yes. Four years, two absent. Thank you. That's on the investment officer's report. Thank you. So this is Sean Bowen from Makeda. I'll be presenting this in Glenville's absence today. I believe Leo is also on the line. um so can i share my screen or should someone share it for me share yours okay so we have performance through may i guess two the two big things in the in the markets were in may the u.s was still um fighting the debt ceiling with both sides but that was resolved and the debt ceiling was raised until january 2025 so that helped calm the markets and then the fed also raised rates 25 another 25 basis points in may uh up to five to five and a quarter in June, they decided for a pause. So that has been, you know, a reversal or different from what's been going on the past several months. For this portfolio, we go to this page. So at the end of May, the investment portfolio was about 387 million. As just previously mentioned, there was 19 million withdrawn from the portfolio in May. And you can see your current allocation versus your policy, which is pretty much right in line. A couple of things are about a percentage off but still following the plan we implemented at the end of last year and then as far as

0:44:36 performance goes for the month U.S. equities were positive about up to 40 basis points in the month everything else was negative particularly in international markets with the European banks raising interest rates. That was the headwind to the markets there. Highlight for the total fund portfolio was down about 0.8 for the month of May. But I will note there has been a pretty strong reversal in June. So far, as of yesterday, month to date, we estimate the portfolio is up about 3.2% in June. So that would bring the fiscal year to date. Through May, it was 7.2. We're estimating as of yesterday, it's about 10.4% fiscal year to date. So some solid gains since we've implemented or started to implement the changes to a more aggressive or equity-driven approach. And then within your different asset classes, as a reminder, you have mostly or all index funds besides your two legacy private equity portfolio within Mesero. So pretty much everyone is tracking the index as expected. As I mentioned, international is down about 4% in the quarter emerging was down about two percent and then within your bond portfolio your largest portion is the barclays ag or the bloomberg barclays ag now which was down about one percent uh in the month but year-to-date is still up about three percent or 2.7 percent uh and then here you have your your tips and your high yield bonds these are a little bit smaller portions of the portfolio down about one percent each in the in the month any any questions questions

0:46:44 yeah i have a question um so you said we we were up overall and when you say up overall do you include the um the bonding uh note investment that we get once a year including the drawdowns i guess you subtract the drawdowns and then you come up with an overall figure is that how you calculate when you say overall we're up or you just referring to just the funds are you looking at the total picture yeah it's all money that's coming in and coming out so the bond note that came in i believe october 1st and then it's slowly getting withdrawn down you know every other month or so where the fund needs to pull i believe about 20 million i think about every other month so it is it is capturing all those cash flows and this is uh the performance is reflective of that so i was looking at the same thing the 20 million looks like it's averaging now when i first come on it was around 15 now it's up to 20. so you see this playing itself out by the end of this uh year do you see this playing out that will still be up if the market continues at this level do you see that or do you see the drawdowns eating into what we're trying to accomplish here if it continues at the 20 million drawdown uh the the drawdowns are still more than what you're gaining uh 20 million you know i think that for the end of the year there's going to be another 20 million in july so i i would expect the value to keep going down but then you know as that funding note comes

0:48:32 back in in october kind of replenishes the coffers so sorry can you repeat that you blanked out on my side sorry so um as a total fund portfolio market value level i would expect it to go down from here i i don't i wouldn't see the market performance outperforming the cash flows that need to come out i think there's at least another 20 if not 40 million that needs to come out by the end of this fiscal year so it's i guess it's a it depends on how you look at it from a performance standpoint you're going to see hopefully a positive performance gain but from a dollar standpoint the market value likely will go down because you're just going to be cash flow negative um interestingly enough though with the amount that you got in this year i think you you might end up being right around flat on cash flows because i think when we did this analysis with seagull the amount that you're going to get in versus what needs to come out these first three years is about even assuming the funding note is met okay okay thank you any other trustees have any questions all right thank you thank you all right um next item discussion on bill number 35-004 Mr. Chairman, a request was sent from Senator Carla Joseph for us to, she's the primary sponsor of Bill Number 35, 0004, and she's requested to send a review and comments relative to this measure to ensure that the intention and requirements of the

0:50:47 government employee timing system met in this bill we reviewed this back in i think it was march and general counsel did respond to me in regards to my inquiries for her to to review the bill and give me some feedback. And the language in bill number 35004 attempts to allow retirees who are receiving an annuity from the GRS who are subsequently employed by the University of the Virgin Islands if the retiree enrolls in a different retirement plan.

0:51:36 Ms. Cashfield has the wrong page. The proposed amendment states, A retiree who reenters the service of the government to be employed by the University of the Virgin Islands may continue to receive an annuity while a receipt of salary from the University of the Virgin Islands if the retiree is enrolled in an alternative retirement system. Our position is this language in the bill does not accomplish its intent because it conflicts with 3VIC, Section 706C, which states that only nurses, teachers, and police who re-enters the government may continue to receive the no EPY receipt of the salary. Also, the language in the bill does not accomplish its intent because it conflicts with D and chapter A, 28A and section 755C and D, which states, notwithstanding section C, any retired members of the system may re-enter the service of the government by appointment by a period of time not to exceed 36 months without any effect on the member's status as retired and without suspension or diminution of the members retirement annuity under the following circumstances I'll pull off and read but our conclusion in order to accomplish for the senate to accomplish the intent of the proposed amendment we recommend amending the current language by adding the words notwithstanding section c and d before a retiree the corrected language would read notwithstanding section c and d a retiree who re-enters the service of the government to be employed by the university of the virgin house may continue to receive an annuity while a receipt of a salary from the university of the virgin islands if the retiree is enrolled in an alternative an alternate retirement system that's our position i know that um board council did respond also um so if there are any questions board council can respond if she feels that in disagreement with our position

0:53:50 good morning i think it's there i don't know that you know we disagree with what attorney smith indicated um basically agreed that the bill has drafted me to work because it doesn't contain the notwithstanding language i think the board put it to serve to the fact that um what's being proposed is certainly contradictory to what's it um 706d to the extent that the legislature recently amended that to allow retirees to return but for a limited period and on a certain condition i think that should be critical we believe they're going to do this for the university employees but then the other one for the question is why are the university employees being singled out um for special treatment i mean while i understand the response would be because they entered into a different retirement system the fact is it's repeated the purpose of having retired's return so that they can continue to contribute to the grs i think those are the questions i think that somebody needs to answer and obviously the legislature will do what it wants to do but i think from the grs perspective which is something we should tony smith yes mr nibs as i said in my analysis i can't tell the effect it would have on the grs because we don't know who the employees are who would qualify under this bill as other personnel that are eligible for coverage under the teacher's insurance annuity so i couldn't do any um cost analysis as what it would cost to the grs because only uvi would have that information

0:55:47 but i agree it is we it is special interest legislation we know that for a fact because the um a member inquired about it and we advise the member that because the um uvi is still a planned sponsor that that person was not eligible at the time to come back to work full-time they could only come back to work under the provisions for two years or and um and then we get this legislation so we know it's special interest legislation but as i said i can't do a financial analysis because i don't know how many people would qualify under this under this bill um okay so so as a system i think we all come to agreement that one of our positions is that the bill has drafted it's not going to accomplish the intent um we don't have an additional i think we agree on that um beyond that i mean there are some questions but i i i i'm not seeing how there's a uh i could be wrong i don't see how there's an impact um across the grs if we're talking about people that are employed by upi that have the option of not people than the grs if i may mr chairman the cost is in my opinion looking back i agree with the chair we don't collect any contributions from tria

0:57:41 if tia want to fill a position they could put someone else in there so to me there's no impact to the grs because there's never an impact for anyone that is going to be an alternative uh system to the grs however like i said to cure the problem there needs to be a notwithstanding clause but to me i don't see no impact to drs um let me finish we never receive contributions from anyone who is enrolled in any alternative program however i understand it conflicts with the the current uh legislation but i don't see any impact because we never would receive any contributions from anyone enrolled in an alternative program that's that impact was what the chairman talked about and i agreed with him in that sense okay if i may miss it is the impact would be is that under the current law those individuals would be able to come back for a certain period of time and would be paying contributions into grs as well as um claiming their annuity so that's the difference that's what i said the language needs to change i mean you know but if you put it on the table and look at it there's no impact however under the current law the person can come back for three years after nine months and pay into the country into the system right so by allowing them on this bill would take away those contributions that the people would be paying to the grs coming back for those three years that's the effect it would have okay right now they cannot come back to work for uvi because uvi is still a planned sponsor so if they retire from grs regardless of what retirement plan they're under they still cannot come back to work because as i said uvi is a planned sponsor you can only come back to work under the provisions in the code so by passing this legislation it allows them to come back enter into you to tia cref and not have to pay contributions to grs whereas if this legislation does not go into effect anybody wanting to come back after they retire at uvi would have to come back under the provisions of 706 which would require them to pay contributions to the system

1:00:16 okay so so if so if they retire from ubi right fans fans are the grs whatever they collect an annuity from grs and they come back to work and the ta i crave for whatever the alternative is they're not honest with his credit so any addition to the annuity for that time that they're re-employed by ubi so i i still don't see how well the thing is mr call what they cannot come back to work even if they join tia craft because of the way the current legislation is that's all i'm saying okay well i can't get that when i don't see how well i mean i i don't think you know to be able to block for the sake of being a roadblock if it doesn't impact us then i mean we don't have a nickel in the time but so i see um so beyond saying that beyond recommending the addition of the notwithstanding class you know i i i think i think that's the extent that the grs ago with respect of taking a position i mean the other stuff would be honorable mentions but as far as taking a position i think we should just recommend that they add enough withstanding class and you're not you know we don't have a nickel in that time I had a question chair um they have an alternative the system has an the the university has an alternative retirement system and for one group of employees and they have a second one for another group, which is the GERS system itself. So, and we've talked about this before.

1:02:08 So are we looking to try to fix this once and for all? Or are we just focused on the proposed bill from the Senator at this point? It's about the proposed bill. What's in front of us? Okay. All right. okay thank you anybody else so we agree that that the position that's going to be the position of the system that we recommend the um the addition of the notwithstanding class and the other stuff okay do we we have to have a motion huh we have to have a motion okay do we have a motion to adapt that position on bill 35 that we would recommend um the admission of the national good standing class so moved by trustee smith can i get a second second move by trustee smith seconded by trustee dorsey can i have a roll call mr nipsy dorsey main trustee bowie absent trustee dorsey

1:03:56 no vote excuse me i have a no vote trustee russell absent trustee smith yes trustee callwood yes two years you didn't come like a trustee lighter yes sir i'm sorry that's okay i don't know why i missed you that's all right yes one no two absent all right can i get a motion to go into executive session chair i would like to make a motion to go to executive session and this meeting will be closed to the public for matters pertaining to trace secrets financial or commercial information personal or legal matters for matters whose disclosure will frustrate the implementation of the proposed agency action can i get a second i second all right moved by trustee smith seconded by trustee like i can have a whole commerce on it what's the barry absent trustee duffy yes what's he like yes let's see russell trustee russell absent trustee smith yes chairman carlwood yes four years to absent okay let's give a couple minutes

1:06:08 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

2x **Senator Carla Joseph**

2x **Trustee Ronald Russell**
heard in this transcript as: Russell

2x **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.

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