

**GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM
OF THE VIRGIN ISLANDS
REGULAR MEETING OF THE BOARD OF TRUSTEES**

**St. Thomas/St. Croix via Zoom
Thursday, May 27, 2021
9:30 am
** AGENDA ****

- I. Call to Order
- II. Roll Call
- III. Comments and Suggestions from Retirees
- IV. Comments and Suggestions from Active Members
- V. Secretary's Minutes (Regular: 04/22/21)
- VI. Communications and Correspondences
- VII. Chairperson's Report
- VIII. Administrator's Report
- IX. Committee Reports
- X. Treasurer's Report
- XI. Investment Officer's Report
- XII. REGULAR SESSION
 - A. Unfinished Business
 - (i). Board Retreat Recommendation
 - (ii). Recommendation for Honoring and Commending Retiring Trustees

XIII. EXECUTIVE SESSION

This portion of the meeting will be closed to the public for matters pertaining to trade secrets / or financial or commercial information/ or personal/ or legal matters; or matters whose premature disclosure will frustrate the implementation of the proposed agency action.

- A. Unfinished Business
 - (i). Havensight Mall
 - (ii). CEO Succession Plan
- XIV. Privileges of the Floor
- XV. Adjournment

GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM MINUTES BOARD OF TRUSTEES REGULAR MEETING

May 27, 2021

The Regular Meeting of the Board of Trustees for May 27, 2021, was called to order at 9:41a.m. The meeting was held via Zoom. At roll call, Trustees present were Trustee Dayna Clendinen, (Ex-Officio), Dorsey, Liger, Smith, and Bowry. Trustees not present were Callwood and McDonald.

Staff in attendance: Austin Nibbs, Administrator, Cathy Smith, General Counsel, Ishmael Meyers, Deputy General Counsel, Denise Jeremiah, CFO, Asiah Clendinen Gumbs, Acting COO, Glenville Henderson, Investment Analyst, Chief of Security – Havensight Mall, Roy Moorehead Jr., Zaida Castro, Executive Assistant to the Administrator, Nikia Coley, Administrative Assistant to the Board of Trustees, and LeSean Moses, IT – Host.

Also, present in the meeting were Pedro Williams, Board Counsel, Kelsha Williams, Attorney in the Office of Pedro Williams. The meeting was recorded by Zoom.

Comments and Suggestions from Retirees

Retiree Attorney Acquanette Chinnery thanked the Board for advertising the zoom link for the Regular Board meeting and sharing documents on the GERS website.

Secretary's Minutes

A motion was made by Trustee Smith and seconded by Trustee Liger to approve the Secretary minutes for the April 22, 2021, Regular Board meeting. The motion passed with 4 yes (Dorsey, Liger, Smith, Bowry); and 2 absent (Callwood and McDonald).

Communications and Correspondences

The Legislature of the Virgin Islands, Committee on Finance Chairman, Senator Kurt Violet, submitted its annual invitation for GERS to present the System's 2022 Fiscal Year Budget on Monday, August 16, 2021, at the Earle B. Ottley Legislature Hall on St. Thomas at 1:00p.m. GERS budget is not approved by the Legislature.

Director of Finance and Administration for the Virgin Islands Public Finance Authority, Nathan Simmonds, submitted an invitation for the Municipal Finance Presentation. The event has limited seating at Antilles School on June 4th at 9:30a.m. and will also be conducted via zoom.

Correspondence was submitted to Governor Albert Bryan Jr. on May 24, 2021, regarding appointment letter and certificate for Ronald E. Russell, Esq. as the elected Retiree Trustee for the St. Croix district. Attorney Russell was the only person that applied and being that he qualified, Attorney Russell was accepted as elected.

On May 24th, Administrator Nibbs submitted e-mail to Commissioner Nominee for Department of Finance, Bosede Bruce, in regard to Act 8383 correspondence dated March 1st originally sent to then Acting Commissioner of Finance, Clarina Modeste Elliot. Administrator Nibbs is awaiting response as to what the status is of request.

A billing invoice dated May 19, 2021 was submitted to OMB Director and Commissioner Nominee for Department of Finance, Bosede Bruce, for total employer contributions due for \$30.9M, which includes the Third Circuit Court award of \$19.9M, in addition to outstanding contributions for fiscal year 2021

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for \$10M and a past due balance of \$1M for fiscal year 2020. Every fiscal year GERS by law must receive \$10M from the internal revenue matching fund.

Chairman Bowry's Report

Chairman Bowry (1) Reached out to Attorney Ronald Russell and welcomed him as the new Retiree Trustee; (2) Legislative members of the special GERS Subcommittee and GERS representatives were unable to resume its usual scheduled work session because of a pre-empted emergency. Trustee Bowry will keep the Board informed of new dates.

Administrator's Report

Meetings, Presentations, and Appearances

April 23rd – Meeting with Oversight Committee Re: Carnival function on WICO's dock on April 30th.

April 28th / 29th – Participated in the new trustee orientation.

April 30th – Meeting with the Havensight Mall Marketing subcommittee.

May 3rd / 4th / 5th / 6th – One on one meetings with Havensight Mall tenants.

May 6th – Meeting with roof contractor for Havensight Mall.

May 7th – Meeting with potential consultant for technical assistance Re: HM generator project.

May 10th / 11th / 12th / 13th / 17th - One on one meetings with Havensight Mall tenants.

May 17th – Meeting with the VIPA Director.

May 19th – Meeting with group interested in purchasing the Estate Hoffman/Nullyberg property.

Meeting for presentation of technical assistance proposal for HM generator project.

Meeting with the GVI's stakeholders (VIPA, WICO, Tourism, DOH) Re: Protocol for return of cruise lines.

May 20th One on one meetings with Havensight Mall tenants and Oversight Committee.

May 21st – Attended the Investment Committee meeting.

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Member Services

Retirement Applications - as of May 31, 2021

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Total</u>
STX	147	111	118	178	143	114	40	
STT	<u>147</u>	<u>164</u>	<u>127</u>	<u>224</u>	<u>172</u>	<u>123</u>	<u>44</u>	
Total	294	275	245	402	315	237	84	
Processed	<u>293</u>	<u>274</u>	<u>245</u>	<u>398</u>	<u>310</u>	<u>197</u>	<u>12</u>	
Remaining	<u>1</u>	<u>1</u>	<u>0</u>	<u>4</u>	<u>5</u>	<u>40</u>	<u>72</u>	<u>123*</u>
	99%	99%	100%	99%	98%	83%	14%	

* Includes GVI and Semi-Autonomous Agencies.

Disability Life Certificates – As of March 31, 2021

No Change from as of April 30, 2021.

October 1, 2020 – April 30, 2021

Reconciliation and Control - Contribution Processing

Refunds

	No. Cases <u>Completed</u>	Total <u>Amount</u>	No. Cases <u>Pending</u>
Regular	192	\$3,343,285.01	66
Erroneous	8	15,855.27	3
Employer Share	3	4,209.09	0
Overpayment	<u>96</u>	<u>280,192.50</u>	<u>11</u>
Total	<u>299</u>	<u>\$3,643,541.87</u>	<u>80</u>

Death Benefits

<u>Types</u>	No. Completed <u>10/1/20-04/30/2021</u>	Amount <u>10/1/20-04/30/2021</u>	No. of Cases <u>Pending</u>
Active	22	\$927,099.61	51
Retired	<u>8</u>	<u>470,182.25</u>	<u>24</u>
Total	<u>30</u>	<u>\$ 1,397,281.86</u>	<u>75</u>

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Accounting Department

Annuity Payments

No. of Retirees as of May 15, 2021 payroll: **8,668**

Cumulative dollar paid out from October 1, 2020 – May 15, 2021

700	Pensioners	\$4,215.38		
702	Service Retirement Annuities	157,007,265.43		
703	Survivors' Annuities	1,013,044.33		
704	Duty-Connected Death Annuities	4,696.20		
705	Duty-Connected Disability Annuities	1,948,063.43		
706	Non-Duty Disability Annuities	990,761.51		
	Totals		160,963,830.90	w/o Pensioners
			160,968,046.28	W/Pensioners

Number of retirees added to payroll from October 1, 2020 – May 15, 2021. **182**

Number of retirees added to the payroll for the May 15, 2021 pay date. **27**

Number of retirees expected to be placed on payroll for the May 28, 2021 pay date: **26**

Number of retirees deleted from payroll from October 1, 2020 through May 15, 2021: **213**

Note: The Gross Retiree Payroll for the May 15, 2021 payroll is \$ 10,771,125.80.

Active employees – April 2021 – 8,780.

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Member Loans Portfolio

PERSONAL LOANS		DATE	
	4/30/2021	STT	STX
Active Personal Loans	1635	863	772
Retiree Personal Loans	781	452	329
Auto Loans	0	0	0
	2,416	1,315	1,101
MORTGAGES			
Construction/Home Improvement	21	11	10
Land	30	24	6
Purchase/Refinance	35	24	11
Totals	86	59	27
TOTAL LOANS & MORTGAGES	2,502	1,374	1,128
TOTAL OUTSTANDING			
<u>April 2021</u>	Total	STT	STX
Active PL -	\$ 15,669,570.02	\$ 8,911,265.27	\$ 6,758,304.75
Retiree PL -	7,825,103.46	4,079,361.08	3,745,742.38
Auto PL -	-	-	-
Purchase/Refi -	1,846,007.14	1,256,800.59	589,206.55
Construction -	2,187,926.78	1,304,968.52	882,958.26
Land Loans -	597,400.52	540,249.64	57,150.88
GRAND TOTAL	\$ 28,126,007.92	\$ 16,092,645.10	\$ 12,033,362.82

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Operations

St. Croix Office Complex

No issues to report. Water Pumps and Tank,

St. Thomas Office Complex

Water Pumps and Tank

- Installation of the water and pumps should be completed by May 28, 2021.

- **Generator and Fuel in Tank**

Import Supply's auxiliary electrical pump installation is still pending.

Hip Roof Replacement

- Drawings and RFP being reviewed and scheduled to be out to bid the week of May 17.

Air Conditioner Project

- Permanent water chiller lines are installed

Next Steps in Air Conditioner Project

- Dismantle old air handlers and install new air handlers.
- Connect VAVs.
- Install Central Air Control System
- Redesign as necessary (diffusers and returns) to ensure proper airflow throughout the building.
- Anticipated project completion date – June 2021

OTHER ONGOING CAPITAL PROJECTS

- **Lobby/Atrium/ Restroom Renovations/ ADA Compliance** – Architect Contract signed, and the GERS received designs/drawings.

Rental and Electricity Collections – Exhibit A

	April 2021	Total FYTD	Arrearages
Rental	\$85,873.59	\$450,408.40	\$96,297.16
Electric	<u>209,260.87</u>	<u>376,017.05</u>	<u>80,687.65</u>
Total	<u>\$295,134.46</u>	<u>\$826,425.45</u>	<u>\$176,984.81</u>

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LEASES

Division of Personnel – Met with Property and Procurement; Sent the One-Year Draft Lease effective 10-1-2020 to 9-30-2021 with CAM charges. A meeting was held to negotiate a one-year lease. Awaiting signatures UPDATE: Lease is at DOP to sign as of March 15, 2021. DOP in talk with Property and Procurement for finalization.

May Update – Lease returned for initials on each page and general liability insurance documentation – returned to Property and Procurement.

Department of Justice – Met with Property and Procurement; Sent the One-Year Draft Lease effective 10-1-2020 to 9-30-2021 with CAM charges. Sent follow up email to secure dates on February 10, 2021, and February 17, 2021, to negotiate a one-year lease for 10-1-2021 to 9-30-2022. UPDATE: Meeting scheduled for March 23, 2021 (tentatively) for lease review. April Update: DOJ Lease Negotiations took place on March 23, 2021. Pending language suggestions (DOJ), however, the DOJ has objections and would like consideration for a longer lease. The main reason for the objection is the pending renovations/improvement to their space- floors (from carpet to tile)– walls, and doors which are fixtures and increases the overall value of the building. Their planned investment is upwards of \$800K.

No new updates.

Casino Control Commission – Letter sent and received about a one-year term only. Follow up email sent to the VICCC. The Commission responded with an emailed letter questioning a one-year lease agreement notification while still in active negotiation with a five-year lease term. GERS responded with new meeting date of February 23, 2021. UPDATE: GERS Met with VICCC on March 4, 2021. Waiting on VICCC to agree/disagree on suggested language. April Update: Received the language suggestions from VICCC, lease, GERS finalizing to accept the language proposal.

May Update – GERS accepted language and proposed/updated language in section 1.2 to address the option to renew.

Building Appraisals

Appraisals – St. Thomas Complex Appraisal was completed. STX Complex pending.

Strategic Planning and Organization Development Officer

April 12, 2021 - Forwarded documents and reports to the team at UVI

UVI Strategic Team met with GERS Staff Mandatory - Friday, February 19, 2021 - 10 a.m.

UVI Strategic Team met GERS Board of Trustees - Tuesday, February 23, 2021, - 5:30 p.m.

Community at Large - Thursday, March 16, 2021, 6 p.m.

Business Community - Thursday, March 18, 2021, 6 p.m.

Retired Members - Thursday, March 23, 2021, 6 p.m.

Active Members - Tuesday, March 25, 2021, 6 p.m.

UPDATE: Made contact with Senate President Staff and the Governor's Administrative Team for Scheduling Meetings (to be scheduled by May 31)

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FEMA/INSURANCE (EXHIBIT B)

The response was made to FEMA to continue the process of obtaining the Warehouse 428 monies. The GERS can withdraw at any time.

Recap

Update on 428 Project – Warehouses

GERS opted for the 428 project, which gives the latitude to use the property (Warehouses) for alternate use or use the money for alternate related uses. After the alternate use project is completed and paid for, the GERS will be accountable for using any excess dollars for allowable/eligible uses only if the amount falls below the Gross Cost Amount. The project also requires Environmental Hazard Protection approval of our scope of work intended use.

Gross Cost is \$2,358, 468.20

Insurance proceeds applied - \$1,548.239.91

Balance \$710,228.29

Federal cost share is 90% - \$639,205.47

GERS Cost \$71,022.82

CUSTOMER SERVICE CONTACTS FOR APRIL 2021 (EXHIBIT C)

**GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM
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EXHIBIT A

	April 2021 Collection						
	Rental Collection	Electrical Collection	Rental Year-To- Date Collection for FY 2021	Electrical Year-To- Date Collection for FY 2021	Total Year-To-Date Collection	Rental Arrearage	Electrical Arrearage
Department of Justice	\$ -	\$ 137,308.48	\$ 185,315.00	\$ 287,308.48	\$ 472,623.48	\$ 74,126.00	\$ 67,639.44
Division of Personnel	65,947.20	66,478.51	65,947.20	66,478.51	132,425.71	13,189.44	13,048.21
FirstBank	290.20	105.63	2,030.20	636.99	2,667.19	-	-
Ophthalmology Consultants, LLC	6,365.40		44,557.80		44,557.80	-	-
Plessen Eye, LLC_ADMIN			32,074.24		32,074.24	4,009.28	-
Plessen Eye, LLC_ADMIN STORAGE			4,060.00		4,060.00	580.00	-
Plessen Eye, LLC_ASC			26,354.64		26,354.64	4,392.44	-
ResCare (JobCorps)	1,650.79	656.61	13,206.32	4,631.13	17,837.45	-	-
VI Housing Finance Authority	11,620.00	4,711.64	34,860.00	16,961.94	51,821.94	-	
VI Casino		-	42,003.00		42,003.00	-	-
Total income Received	\$ 85,873.59	209,260.87	450,408.40	376,017.05	826,425.45	96,297.16	80,687.65

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EXHIBIT B

		Government Employees' Retirement System of the Virgin Islands						
		Federal Emergency Management Agency						
		Hurricane Irma and Maria						
St. Thomas FEMA Update								
Project #	Category	Title	Type	Process Step	Activity Completion Deadline	# Damages	Best Available Cost	Best Available Federal Share Cost
85149	A - Debris Removal	TIUEN03-GM85149-Debris Removal The Havensight Mall	Work Completed / Fully Documented	Obligated	9/7/2018	1	\$15,956.56	\$15,956.56
120067	Z - Management Costs	TIUEN04Z-Cat-Z Management Costs	Management Costs	Obligated	9/7/2021	1	\$4,188.00	\$4,188.00
118938	Z - Management Costs	TMUEN06- Cat-Z Management Costs	Management Costs	Obligated	9/21/2021	1	\$40,138.83	\$40,138.83
70981	B - Emergency Protective Measures	TIUEN01- Generator Usage	Work Completed / Fully Documented	Obligated	9/7/2018	1	\$83,760.00	\$83,760.00
70588	B - Emergency Protective Measures	TMUEN01- Generator Usage	Work Completed / Fully Documented	Obligated	9/20/2018	2	\$275,012.00	\$275,012.00
79732	B - Emergency Protective Measures	TMUEN04 - EPM Administrative Building	Work Completed / Fully Documented	Obligated	9/20/2018	1	\$61,103.40	\$61,103.40
122156	E - Buildings and Equipment	TMUEN07 Administrative Building	Work Completed / Fully Documented	Obligated	3/21/2019	1	\$153,014.00	\$137,712.60
82473	E - Buildings and Equipment	TMUEN05-GM82473-GERS Havensight Security Surveillance Camera System	Standard	Obligated	3/21/2019	1	\$466,661.15	\$419,995.04
117610	E - Buildings and Equipment	TMUEN02 - GERS Havensight Mall Retail Buildings	Standard	Pending Draw Down	3/21/2019	12	\$360,000.00	\$324,000.00
125099	E - Buildings and Equipment	TMUEN08 GERS Havensight Warehouses	Specialized	Pending Insurance Review and EHP	3/21/2019	6	\$2,282,000.00	
							\$1,361,866.43	
St. Croix FEMA Update								
Project #	Category	Title	Type	Process Step	Activity Completion Deadline	# Damages	Best Available Cost	Best Available Federal Share Cost
81185	E - Buildings and Equipment	XMUEN02 - Building and Contents	Standard	Pending FEMA Insurance Review	3/21/2019	3	\$245,935.00	\$221,341.50
70600	B - Emergency Protective Measures	XMUEN01 - Generator	Work Completed / Fully Documented	Obligated	9/20/2018	2	\$77,263.20	\$77,263.20
121000	Z - Management Costs	XMUEN04- Cat Z-Management Cost	Management Costs	Obligated	9/21/2021	1	\$3,863.16	\$3,863.16
							\$302,467.86	
Key								
Category A&B 100%								
Category E - 90% (minus any applicable insurance proceeds)								
Check Received by GERS								
Obligated - Approved by FEMA and VITEMA Received the Funds - Check to be issued to Agency								
							Asiah Clendinen Gumbs	
							Alternate PA Coordinator	
							FEMA Organization Admin	

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EXHIBIT C

Method of Contact April 2021			
Category	STT	STX	Total
E-mail	70	11	81
Telephone	39	58	97
Walk-in	0	0	0
Mail	438	26	464
Fax	0	0	0
Total	547	95	642

Contacts By Island April 2021		
Island	Count	Percent
St. Thomas	547	85%
St. Croix	95	15%
Total	642	100%

Contacts By Weekday April 2021			
Day	STT	STX	Total
Monday	107	22	129
Tuesday	135	35	170
Wednesday	110	8	118
Thursday	130	16	146
Friday	65	14	79
Total	547	95	642

Handle Time By Employee April 2021			
Employee	Count	Time	Handle
Alena	127	33.00	15.59
Atoya	203	51.50	15.25
Ernestina	95	26.00	16.42
Lynessa	109	27.25	15.00
Robert	108	31.75	16.04
Total	642	169.50	15.84

Callbacks By Employee YTD April 2021			
Employee	Assigned	Closed	Open
Alena	18	11	7
Atoya	26	13	13
Ernestina	25	19	6
Lynessa	0	0	0
Total	69	43	26

Contact Type By Island April 2021			
Type	STT	STX	Total
1099-R/1099-INT	104	5	109
Callback - 1099-R/1099-INT	66		66
Inquiries (Various)	52	12	64
Annual Statements/SCP Requests	45		45
Transferred Call	27	15	42
Refund of Contributions	32	8	40
Direct Deposit Update	30	1	31
Change of Address	23	7	30
Reset Password	24	6	30
W4-P	20	7	27
Check Stubs Printed	13	3	16
Death Notification	9	7	16
Verifications	14	2	16
Status Update	13	1	14
Change of Beneficiary	6	5	11
Check/Document Pick-Up/Drop Off	9	2	11
Health Insurance/Personnel	6	2	10
Power of Attorney/Guardianship	10		10
Follow-up (Various)	9		9
Contribution Detail Report	1	7	8
Life Certificate	4		4
Payroll Deduction Authorization	3	1	4
Affidavit of Lost Check	3		3
Correspondences/Retirement Letters	3		3
Membership Record	2	1	3
NOPAS	2	1	3
Workshop Sign-up/Letters	2		2
Erroneous Refund	2		2
Member Self-Service Registration	2	1	3
Name Change	2		2
DD 214/Military Forms/Inquiries	2		2
Demographic Update		1	1
Disability Documents/Application	1		1
Garnishment/Tax Levy Notices	1		1
Other - Personal Touch Insurance	1		1
Inter-department Assistance	1		1
Payments - (Various)	1		1
Total	547	95	642

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Updates

As requested by Mr. Nibbs, Mrs. Clendinen Gumbs provided to the Trustees an update on FEMA projects. It was reported that walk-throughs were conducted with FEMA representatives. The System have two pending projects without an application of a drawdown request which is the Havensight Mall Retail buildings and Warehouses. The System completed a total of 13 projects and is working with VITEMA and FEMA to drawdown additional funds. So far, GERS has received over \$1M.

The Department of Justice objection to a one-year lease was caused by their intentions to invest in improving their interiors and negotiation is ongoing.

Extensive research was conducted in regard to the St. Thomas Complex building walk-throughs and findings will be submitted to the Board. The St. Thomas Complex building electricity configuration project was visited before by past GERS Board who considered it a cost-prohibited item. Chairman Bowry recommended to the Trustees, if necessary, to revisit this topic in a Budget Committee meeting, but to consider the current market value of the building.

Because of the possibility of losing a quorum, Chairman Bowry presented to the Board a recommendation to amend the May 27, 2021 and proceed with going into Executive Session and the Board agreed.

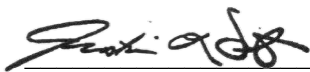
A motion was made by Trustee Smith and seconded by Trustee Dorsey to reorder the agenda to go into executive session. The motion passed with 4 yes (Dorsey, Liger, Smith, and Bowry); and 2 absent (Callwood and McDonald).

A motion was made by Trustee Smith and seconded by Trustee Dorsey to go into executive session. **This portion of the meeting will be closed to the public for matters pertaining to trade secrets / or financial or commercial information.** The motion passed with 4 yes (Dorsey, Liger, Smith, and Bowry); and 2 absent (Callwood and McDonald).

Executive Session

The meeting ended because of lack of a quorum at 1:09pm.

The minutes for the Regular Session were transcribed from the zoom recording by Zaida Castro, Executive Assistant to the Administrator, and reviewed by the Secretary of the Board.



Austin L. Nibbs, CPA, CGMA
Administrator/CEO
Secretary, GERS Board of Trustees