

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

**St. Thomas/St. Croix via Zoom  
Thursday, August 25, 2022  
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: 6/17/22)
- 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. New Business
    - (i). Nomination and Selection of Vice Chairman of GERS Board of Trustees
    - (ii). Approval of the Investment Advisor's (Meketa) Recommendation Nos. 1, 2, and 3 for Portfolio Changes and presented in Memorandum dated July 25, 2022
    - (iii). Approval to Adapt the Changes and Amendments to the Investment Policy Statement Recommended by the Investment Advisor (Meketa)
    - (iv). Approval of Segal's Proposal to Conduct an Experience Study
    - (v). Approval of the Preliminary Assumptions in the Actuarial Valuation Presented at the Board Retreat
    - (vi). Rescind Resolution No. 53-2014 to Lift the Moratorium on the Alternative Investment Program
- XII. **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. New Business
    - (i). Meketa
    - (ii). Selection of GERS Administrator/CEO
- XIII. Privileges of the Floor
- XIV. Adjournment

# GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM MINUTES BOARD OF TRUSTEES REGULAR MEETING

**August 25, 2022**

The Regular Meeting of the Board of Trustees for August 25, 2022 was called to order at 9:33am. The meeting was held via Zoom. At roll call, Trustees present were Trustee Callwood, Trustee Dorsey, Liger, Russell, Smith, and Bowry. Trustee not present was McDonald. Ex-Officio Richardson was present. A quorum was established with 6 voting trustees present and 1 absent (McDonald).

Staff in attendance: Austin Nibbs, Administrator, Cathy Smith, General Counsel, Ishmael Meyers, Deputy General Counsel, Denise Jeremiah, CFO, Asiah Clendinen Gumbs, COO, Glenville Henderson, Investment Analyst, Ucilla Austrie, Accounting Coordinator, Trenette Donovan, Financial Administrative Specialist, Sakeeda Figueroa, Communication and Member Education Specialist, LeSean Moses, IT, Zaida Castro, Executive Assistant to the Administrator, and Nikia Coley, Administrative Assistant to the Board of Trustees.

Also, present in the meeting were Pedro K. Williams, Board Counsel, Kelsha Williams (Associate in Pedro K. Williams Law Offices) and Stenographer, Desiree Hill.

Also, in attendance were Leo Festino and Shawn Bowen (Meketa Investment Group), Colette Monroe, Office of the Governor.

The press attending was Suzanne Carlson of the V.I. Daily News.

There were several retirees and active members in attendance.

Administrator Nibbs requested to re-order the agenda to discuss New Business item No. A (ii) - Approval of the Investment Advisor's Recommendations Nos. 1, 2, and 3 after Agenda item V - Secretary Minutes. No trustee objected to the reordering of the agenda.

## **Comments and Suggestions from Retirees**

Ms. Acquanette Chinnery thanked the Board and GERS staff for the work done to secure the GERS Funding Note.

## **Secretary's Minutes**

*A motion was made by Trustee Smith and seconded by Trustee Callwood to approve the Board meeting minutes for August 25, 2022. The motion passed with 6 Yes (Callwood, Dorsey, Liger, Russell, Smith, Bowry); and 1 Absent (McDonald).*

**Approval of the Investment Advisor's (Meketa) Recommendations Nos. 1, 2, and 3 for Portfolio Changes and presented in Memorandum dated July 25, 2022.**

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Mr. Leandro Festino and Shawn Bowen of Meketa made a presentation to the Board as a follow up to the Board Retreat and the Investment Committee meeting as outlined in the attached presentation. (see attachment)

*A motion was made by Trustee Smith and seconded by Trustee Callwood to approve the Meketa's recommended Asset Allocation Policy Targets as presented in Meketa's memorandum dated August 22, 2022. The motion passed with 5 Yes (Callwood, Liger, Russell, Smith, Bowry); 1 No (Dorsey) and 1 Absent (McDonald).*

*A motion was made by Trustee Russell and seconded by Trustee Callwood to approve the Transition Plan (transfer of GERs assets) from the current allocation to the new policy targets as presented by Meketa on memorandum dated August 22, 2022. The motion passed with 5 Yes (Callwood, Liger, Russell, Smith, Bowry); 1 No (Dorsey) and 1 Absent (McDonald).*

*A motion was made by Trustee Russell and seconded by Trustee Smith to eliminate Pugh Capital and BlackRock and hire SSgA for all index mandates as recommended by Meketa in memorandum dated August 22, 2022. The motion passed with 4 Yes (Callwood, Russell, Smith, Bowry); 1 No (Dorsey) and 2 Absent (Liger and McDonald).*

*A motion was made by Trustee Russell and seconded by Trustee Callwood to adapt the changes and amendments to the Investment Policy Statement as recommended by the Investment Policy Committee to the Board. The motion passed with 5 Yes (Callwood, Liger, Russell, Smith, Bowry); 1 No (Dorsey) and 1 Absent (McDonald).*

Attorney Kelsha Williams (Associate in Pedro K. Williams Law Offices,) identified an error in the memorandum on the first page, second paragraph which should read "The Investment Committee approved the transition plan..."

## **Comments and Suggestions from Retirees**

The Board revisited comments and suggestions from the retirees. One of the retirees suggested workshops should be held in person now since Covid-19 has subsided.

The Chief Operating Officer, Asiah Clendinen Gumbs responded that Member Education workshops are conducted via Zoom since the COVID-19 Pandemic. Participation has increased and the participants' feedback is that it gives them a lot of flexibility to their working schedules. Member Education will explore to implement organizing in-person workshops once per month.

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As a follow up to Trustee Russell's recommendation to have the GERS' Board meeting televised, GERS staff will conduct further research to determine the cost. Other avenues to explore are outreach to the Retirees organizations on St. Thomas and St. Croix as well as townhall meetings.

Regarding an inquiry concerning the resumption of disability hearing, Cathy Smith, General Counsel stated that even though GERS has conducted outreach to contract with Physicians that are Board certified, the agency has been unable to secure participation of physicians for Medical Review Committee.

Ms. Mary Moorehead expressed to the Trustees to be conscientious about the reinstatement of the loan program. The loan program gives a return of 8% back to the System and the Board will have to decide whether to reinstate the program or not.

Ms. Moorehead and Debra Christopher make statements concerning the upcoming retroactive payments and adjustments/recalculation of annuities. Legal will conduct further due diligence regarding the Acts and provision(s) in the VI Code regarding recalculation of annuities.

Legal will conduct further research about suspension of retirement annuity for persons convicted and confined on a felony charge.

## **Communications and Correspondences**

Letter from the Legislature of the Virgin Islands, Committee of Finance, chaired by Senator Kurt Violet informing the GERS of the new date for presentation to the Committee of Finance was changed from Thursday, August 18, 2022, to Tuesday August 16, 2022, at 9:00a.m. at Earle B. Ottley Legislative Hall.

Act 8578 (Bill No. 34-0167), sponsored by Senator Frett-Gregory, for appropriation from the General Fund to GERS to defray shortfalls in Fiscal Years 2018, 2019 and 2020 for annual bonuses to retirees, which amended Act. 8476, was passed by the Legislature and approved by the Governor. The GERS will make payment to the retirees by the end of September. Beneficiaries of record of the deceased retiree will receive their payments.

Administrator Nibbs read into record letter dated August 12<sup>th</sup> addressed to Governor Albert Bryan Jr. and Director of Office of Management and Budget, Jenifer O'Neal regarding ARPA funding request for new water line infrastructure at Havensight Mall. The Administrator will follow up with the Office of the Governor. The agency is working on getting estimates regarding replacing sewage lines and will submit another request for funds. The agency will investigate if resurfacing of Havensight Mall asphalt is an allowable cost.

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## Chairman's Report

No Report

## Administrator's Report

### Meetings, Presentations, and Appearances

1). June 21<sup>st</sup> Meeting with WAPA and DPNR re: Funding for Havensight Mall water lines. 2). June 22<sup>nd</sup> Meeting with JFLH representatives. 3). June 24<sup>th</sup> All staff meeting. 4). June 27<sup>th</sup> Meeting with Vitech. 5). July 1<sup>st</sup> Meeting with Havensight Merchants Association Board members also Internal meeting to discuss GERS/Havensight Mall generators and energy monitoring. 6). July 20<sup>th</sup>-22<sup>nd</sup> Attended the GERS board retreat. 7). July 27<sup>th</sup> Internal meeting to discuss Bill No. 34-0167 Re: Additional bonuses to retirees for 2018, 2019, and 2022. 8). July 28<sup>th</sup> Meeting with Segal Re: Proposals for additional funding. 9). August 2<sup>nd</sup> Attended Investment Committee meeting. 10). August 3<sup>rd</sup> Meeting with Haven Development LLC Re: Ground Lease. 11). August 16<sup>th</sup> GERS Annual Overview Presentation before the Committee on Finance. 12). August 17<sup>th</sup> Meeting with Haven Development LLC Re: Demolition, Timelines, etc. 13). August 18<sup>th</sup> HMOC/M meeting with owner of Gourmet Gallery. 14). August 23<sup>rd</sup> Internal meeting with Member Services and Compliance Re: Tier II. 15). August 24<sup>th</sup> Meeting with appraiser to discuss appraisal of properties.

## Member Services

### Retirement Applications - as of August 25, 2022

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>Total</u>
STX	147	111	118	178	143	114	164	87	2	
STT	<u>147</u>	<u>164</u>	<u>127</u>	<u>224</u>	<u>172</u>	<u>123</u>	<u>179</u>	<u>108</u>	<u>1</u>	
Total	294	275	245	402	315	237	343	195	3	
Processed	<u>293</u>	<u>275</u>	<u>245</u>	<u>401</u>	<u>315</u>	<u>233</u>	<u>316</u>	<u>47</u>	<u>0</u>	
Remaining	<u>1</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>4</u>	<u>27</u>	<u>148</u>	<u>3</u>	<u>184*</u>
	99%	100%	100%	99%	100%	98%	92%	24%	0%	

### Disability Life Certificates –

To date, of the 263 certificates mailed, 256 were returned. 7 members benefits slated to be suspended.

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## **DISABILITY CASES**

There is a total of 5 disability cases pending at various stages.

### **REASONS PENDING**

In Person Medical Exams	0
Disapproved by GERS Physicians	1
<u>Internal      Legal</u>	<u>4</u>
Total Pending Disabilities	5

## **Compliance and Control - Contribution Processing**

**October 1, 2021 – July 31, 2022**

### **Refunds**

	<u>No. Cases Completed</u>	<u>Total Amount</u>	<u>No. Cases Pending</u>
Regular	330	\$5,235,183.46	43
Erroneous	25	202,603.00	11
Employer Share	7	66,362.98	5
Overpayment	<u>308</u>	<u>768,132.20</u>	<u>0</u>
Total	<u>670</u>	<u>\$6,272,281.64</u>	<u>59</u>

### **Death Benefits**

	<u>No. Completed 10/1/21-07/31/2022</u>	<u>Amount 10/1/21-07/31/2022</u>	<u>No. of Cases Pending</u>
<u>Types</u>			
Active	22	\$960,002.68	43
Retired	<u>11</u>	<u>371,684.81</u>	<u>11</u>
Total	<u>33</u>	<u>\$1,331,687.49</u>	<u>54</u>

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**Accounting Department  
Annuity Payments**

No. of retirees as of August 15, 2022, payroll: **8,727**

**Cumulative dollar paid out from October 15, 2021 – August 15, 2022**

700	Pensioners	\$0.00	
702	Service Retirement Annuities	223,160,826.35	
703	Survivors' Annuities	1,516,527.64	
704	Duty-Connected Death Annuities	2,243.01	
705	Duty-Connected Disability Annuities	2,698,260.56	
706	Non-Duty Disability Annuities	1,334,288.91	
	Totals		<b>228,712,146.47</b>

Number of retirees **added to the payroll** from October 1, 2021 – August 15, 2022. **333**

Number of retirees **added to the payroll** for the August 15, 2022, pay date. **13**

Number of retirees **expected to be placed on payroll** for the August 31, 2022, pay date: **9**

Number of retirees **deleted from the payroll** from October 1, 2021, through August 15, 2022: **286**

Note: The Gross Retiree Payroll for the 8/15/22 payroll was \$10,958,878.28.

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**PERSONAL LOANS**

	<b>7/31/2022</b>	<b>STT/STJ</b>	<b>STX</b>
Active Personal Loans	747	403	344
Retiree Personal Loans	586	341	245
Auto Loans	0	0	0
	<b>1,333</b>	<b>744</b>	<b>589</b>

**MORTGAGES**

Construction/Home Improvement	20	11	9
Land	24	21	3
Purchase/Refinance	31	22	9
<b>Totals</b>	<b>75</b>	<b>54</b>	<b>21</b>

<b>TOTAL LOANS &amp; MORTGAGES</b>	<b>1,408</b>	<b>798</b>	<b>610</b>
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**TOTAL OUTSTANDING**

<b>July 2022</b>		<b>Total</b>	<b>STT/STJ</b>	<b>STX</b>
Active PL	-	\$ 6,396,602.80	\$ 3,805,945.10	\$ 2,590,657.70
Retiree PL	-	5,174,937.87	3,006,899.45	2,168,038.42
Auto PL	-	-	-	-
Purchase/Refi	-	1,505,698.92	1,061,109.24	444,589.68
Construction	-	1,960,224.93	1,175,277.50	784,947.43
Land Loans	-	442,820.73	421,986.46	20,834.27
<b>GRAND TOTAL</b>		<b>\$ 15,480,285.25</b>	<b>\$ 9,471,217.75</b>	<b>\$ 6,009,067.50</b>

**Refund for Overpayments July 31, 2022**

<b>No. of Units</b>	<b>Total</b>
<b>17</b>	<b>\$16,207.82</b>



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**Projected Loan Maturity by Calendar Year by Loan Type**

<b>Loan Type</b>	<b>Total as of December 2022</b>	<b>Total as of December 2023</b>
Active Personal Loan	352	137
Retiree Personal Loan	170	149
Mortgage Construction	2	0
Purchase Refinance	1	3
Land	1	5
<b>Total Loans Maturing</b>	<b>526</b>	<b>294</b>

At the end of the calendar year 2022 approximately 526 loans are schedule to mature.

**Operations**

**St. Croix Office Complex**

No major issues.

**St. Thomas Office Complex**

**Building:**

**GERS Hip Roof**

Scheduled completion date Late August/September depending on the weather.

**Air Conditioner Project:**

Scheduled completion date by end of the summer.

**Generator**

The generator is fully operational. Replacement parts were installed.

Quotes for a new generator were received. Import supply was selected from three contractors as the successful bidder. Cost submitted in FY 2023 budget.

**Havensight Mall**

**Warehouse Demolition**

FEMA approved the demolition.

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The current grant expires in December of 2022. An extension will be submitted for December 2023.

Demolition will take place in 4 phases. 6 weeks per demolition.

Phase 1 – Warehouse 3 and 3A

Phase 2, Warehouse J and a section of Warehouse 5

Phase 3 – Remainder of Warehouse 5, 4 and 4a

Phase 4 – Welcome center

## **Warehouse J**

6 months for demolition and rehab of Warehouse J.

FEMA Approved the rehab of Warehouse J.

## **Hotel Development**

The lease has been negotiated between GERS and Haven Development LLC.

Information needed by WICO from engineers and security concerns were provided to WICO last week.

## **Historic Preservation**

An MOU between the GERS and the St. Thomas Historic Preservation Trust (STTHPT) was drafted for the STTHPT to operate the White House as a museum.

## **Bronze Statues (On the Green Space)**

An MOU between the GERS and the parties is being drafted.

## **Potential Tenants**

Discussions with 5 potential tenants for leasing space at the Havensight Mall.

## **Generator**

Working with Import Supply to procure a new generator (lead times 50-60 weeks) or a surplus, returned, or fairly new generator. The average cost is about \$1.2 million

\$668,000 generator

\$100,000 Radiator

\$200,000 Encasement

\$30,000 shipment

Transportation, Removal of the current generator, Installation, and consult \$150,000

## **Maintenance Shed Fire – Havensight Mall**

On the early morning of August 11<sup>th</sup>, a fire engulfed the maintenance shed that housed the golf carts. Halos to the Fire Department who responded swiftly and extinguished the fire. All of the contents of the shed were totally destroyed. We have not received the report from the Fire Marshall yet as to the cause of the fire. The building and contents are insured. We have filed an

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incident report with the insurance carrier to initiate the claim, so that the adjusters can visit the site. We will supplement the report as soon as we receive the report from the fire department.

**Rentals of GERS Complexes**

**Rental and Electricity Collections – Exhibit A**

	<b>July 2022</b>	<b>Total FYTD</b>	<b>Arrearages</b>
Rental	\$79,776.99	\$730,010.92	\$83,107.72
Electric	<u>19,809.41</u>	<u>380,698.53</u>	<u>58,585.35</u>
Total	<u>\$99,586.40</u>	<u>\$1,110,709.45</u>	<u>\$141,693.07</u>

**LEASES**

**Division of Personnel**

Lease at Government House for signature.

**Department of Justice**

A final offer letter was submitted to the DOJ. Deadline to respond is August 31, 2022.

**Virgin Islands Housing Finance Authority**

VIFHA lease expires on September 30, 2022. They will not renew the lease.

VIPD is interested in the space and possible other spaces in the building and have done a walk-through.

We are also exploring leasing options in the Complex on St. Croix.

**Casino Control Commission**

Exercised their additional option for another year beginning of October 5, 2022, ending on October 4, 2023.

**Strategic Planning and Organization Development Officer**

Draft to be presented to CEO by September 1, 2022, the Task Force by September 30, 2022, and to the Board by October/November 2022.

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## RENTAL – EXHIBIT A

	July 2022 Collection				Total Year-To-Date Revenue Collection	Rental Arrearage	Electrical Arrearage
	Rental Collection	Electrical Collection	Rental Year-To- Date Collection for FY 2022	Electrical Year-To- Date Collection for FY 2022			
Department of Justice			\$ 296,504.00	\$ 241,027.28	\$ 537,531.28	\$ 74,126.00	\$ 58,507.85
Division of Personnel	26,378.88	13,847.95	131,894.40	105,093.91	236,988.31	-	-
FirstBank	290.20	115.37	2,902.00	977.68	3,879.68	-	-
Ophthalmology Consultants, LLC	6,365.40		63,654.00	-	63,654.00	-	-
Plessen Eye, LLC_ADMIN			36,083.52		36,083.52	4,009.28	-
Plessen Eye, LLC_ADMIN STORAGE			5,220.00		5,220.00	580.00	-
Plessen Eye, LLC_ASC			39,531.96		39,531.96	4,392.44	-
ResCare (JobCorps)	1,803.81	696.86	19,579.24	6,675.99	26,255.23	-	77.50
VI Housing Finance Authority	23,937.20	5,149.23	71,637.30	26,923.67	98,560.97	-	-
VI Casino	21,001.50	-	63,004.50	-	63,004.50	-	-
<b>Total income Received</b>	<b>\$ 79,776.99</b>	<b>19,809.41</b>	<b>730,010.92</b>	<b>380,698.53</b>	<b>1,110,709.45</b>	<b>83,107.72</b>	<b>58,585.35</b>

GERS is waiting for Department of Justice rental payment. DOJ was advised about their recurring arrearages. The Attorney General raised concerns about the rental charge based per square foot.

### Committee Reports.

a). Investment Committee – The committee met on August 2<sup>nd</sup> via zoom for presentations and discussion with the System’s Investment consultants (Meketa) and Actuary (Segal). The Committee also received presentations of various funding options from Segal.

The Chairman also mentioned the GERS Funding Note and the deficit years after FY 2023. The \$3.8 billion in cash contributions made available to the GERS by the Funding Note provide significant support for the long-term solvency of the System. On behalf of the 17,000 plus members of the System, we would like to thank the 34<sup>th</sup> Legislature again for its critical role in making it happen. However, we must bring to the attention of the Legislature that the unevenness of the annual cashflows, over the thirty-year term of the Note, presents a challenge that has to be carefully managed and overcome. The annual contributions from the Note are heavily backloaded; with half of the total contributions being funded in the last twelve years mostly at the expense of the middle years (fiscal years 2033-2038). The challenge is to bridge the gap in the middle years, in order to get to the \$1.9 billion on the back end. Work has begun on such a plan, which will likely involve further assistance from the Legislature. As art of the plan, he strongly recommended the Legislature increase the employer

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contributions from 23.5% to 26.5% which will add an additional \$13million to the annual cash flow, and to rescind Act No. 6233 which was passed by the 22<sup>nd</sup> Legislature in 1998 and include in the FY 2023 General Fund Budget, funding the \$15 million annual administrative expenses of the System. This was the practice until it was discontinued in 1998. These two initiatives will add \$28 million to the annual cash flow.

- (b). Development Committee – No Report.
- (c). Medical Committee Report - No Report.
- (d). Budget Committee Report – No Report.
- (e). Policy Committee Report – No Report.

## **Treasurer's Report**

Denise Jeremiah, CFO read the Treasurer's Report for the System and Havensight Mall for the month ending July 31, 2022, into the record.

Total Collections for July 31, 2022 is \$21.4M and FYTD is \$230.3M. Total Disbursements for July 31, 2022 is \$24.1M and FYTD is \$243M; Net Cash Deficits for July 31, 2022 is \$2.7M and \$12.7M FYTD. Year to date collections at July 2022 was approximately \$90 M more than was collected in July 2021. Mainly because of the \$89.2M received from the GERS Bond Note funding of \$89,198,738 received in April 2022. Year to date administrative expenses at July 31, 2022 was 76% of budget.

Havensight Mall.

Total Collections for July 31, 2022 was \$355K and FYTD \$2.9M; Total Disbursements for July 31, 2022 was \$193.1K and FYTD is \$2.3M and a Net Cash Deficits of \$162.5K and \$607.1K.

Year to date collections at July 2022 increased by 86% or \$1,338,993 over last fiscal year. Expenses are 67% of budget.

***A motion was made by Trustee Callwood and seconded by Trustee Dorsey to accept the Treasurer's Report for July 31, 2022. The motion passed with 6 Yes (Callwood, Dorsey, Liger, Russell, Smith, and Bowry), 1 Absent (McDonald).***

## **Investment Officer's Report**

Glenville Henderson, Investment Analyst reported:

Total Plan Return was 1.4% for the month of July 31, 2022. Total Fixed Income Portfolio was 1.7% and underperformed its benchmark by 0.08%. Total Alternatives Return was 0.5% and

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underperformed its benchmark by 9.0%. Pugh Capital Return was 2.6% and Blackrock US Debt return was 2.4%.

The Ending Market Value was \$390.3M (excludes Members Loans Program and St. Thomas/St. Croix office complexes). No funds raised for the month of July 2022. FYTD the Beginning Market Value was \$36.6M. Net Cash Flow was \$31.1M. Income was \$7.114M. Loss was \$22.3M. Ending Market Value was \$390.3M.

Investment Management/Custodian/Consulting Fees as of July 31, 2022, \$412K, FYTD Investment Management - \$260K, Investment Consultant - \$125K, and Custodian Bank - \$27K.

Security Lending –FYTD Earnings were \$3.9K.

***A motion was made by Trustee Callwood and seconded by Trustee Dorsey to accept the Investment Officer Report for July 31, 2022. The motion passed with 6 Yes (Callwood, Dorsey, Liger, Russell, Smith, and Bowry) and 1 Absent (McDonald).***

## Regular Session

### A. New Business

- i. Nomination and Selection of Vice Chairman of GERS Board of Trustees

The Board of Trustees has agreed to table the nomination and selection of the Vice Chairman until the selection of the Chairperson early next year.

- ii. Approval of Segal's Proposal to Conduct an Experience Study

***A motion was made by Trustee Russell and seconded by Trustee Dorsey to approve the Segal's proposal to conduct an experience study. The motion passed with 6 Yes (Callwood, Dorsey, Liger, Russell, Smith, and Bowry) and 1 Absent (McDonald).***

- iii. Approval of the Preliminary Assumptions in the Actuarial Valuation Presented at the Board Retreat

***A motion was made by Trustee Callwood and seconded by Trustee Dorsey to approve of the preliminary assumptions in the Actuarial Valuation presented at the Board Retreat. The motion passed with 6 Yes (Callwood, Dorsey, Liger, Russell, Smith, and Bowry) and 1 Absent (McDonald).***

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- iv. Rescind Resolution No.53-2014 to Lift the Moratorium on the Alternative Investment Program

*A motion was made by Trustee Russell and seconded by Trustee Dorsey to approve rescinding Resolution No.53.2014 to lift the moratorium on the Alternative Investment Program. The motion failed with 2 Yes (Dorsey, Russell), 4 No (Callwood, Liger, Smith, Bowry) and 1 Absent (McDonald).*

*A motion was made by Trustee Callwood and seconded by Trustee Smith to go into Executive Session. The motion passed with 6 yes (Callwood, Dorsey, Liger, Russell, Smith, and Bowry) and 1 absent (McDonald). 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.*

**Executive Session**

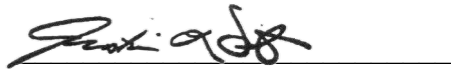
*A motion was made by Trustee Callwood and seconded by Trustee Russell to come out of Executive Session. The motion passed with 5 Yes (Callwood, Dorsey, Liger, Russell, and Bowry) and 2 Absent (McDonald and Smith).*

**Regular Session**

*A motion was made by Trustee Liger and seconded by Trustee Russell to adjourn the meeting. The motion passed with 4 Yes (Dorsey, Liger, Russell, and Bowry) and 3 Absent Callwood, (McDonald and Smith).*

The meeting was adjourned at 1:56pm.

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



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