

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

**St. Thomas/St. Croix via Zoom
Thursday, January 26, 2023
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: 12/22/22)
- 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). Election of Officers
 - (ii). Consideration of Electronic Information Dissemination Policy
 - (iii). Authorize Administrator to begin Negotiating with Vendor for Vitech Software Update

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. New Business
 - (i). Legal Matters
- XIV. Privileges of the Floor
- XV. Adjournment

**GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM
MINUTES BOARD OF TRUSTEES REGULAR MEETING
JANUARY 26, 2023**

The Regular Meeting of the Board of Trustees for January 26, 2023, was called to order at 9:33am. The meeting was held via Zoom. At roll call, Trustees present were Bowry, Dorsey, Russell, Smith, and Chairman Callwood. Trustees not present were McDonald, and Ex-Officio Richardson. Trustee Liger arrived late. A quorum was established with 5 voting trustees present, 1 absent (McDonald) and one late (Liger). Ex-Officio member Cindy Richardson also arrived late. Trustee Liger joined later in the meeting.

Staff in attendance: Austin Nibbs, Administrator, Cathy Smith, General Counsel, Ishmael Meyers, Deputy General Counsel, Asiah Clendinen Gumbs, COO, Glenville Henderson, Investment Analyst, Sakeeda Figueroa, Communication and Member Education Specialist, LeSean Moses, IT, Zaida Castro, Executive Assistant to the Administrator, Roy Moorehead, Chief Security-Havensight Mall, Terence Thomas, Chief Information Technology, 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 PKW Law Firm, and Stenographer, Desiree Hill.

Also, in attendance Mary Moorehead, member of St. Croix Government Retirees Inc.

There were several retirees and active members in attendance including the VI Source.

Chairman Callwood presented to the Board an item to be added to Regular Session – New Business which was to accept the Investment Committee's recommendation to implement the revised policy targets as presented by the Investment Advisor (Meketa).

A motion was made by Trustee Smith and seconded by Trustee Bowry to add to the agenda, under Regular Session-New Business, to accept the Investment Committee's recommendation to implement the revised policy targets as presented by the Investment Advisor. The motion passed with Yes 3 (Bowry, Smith, Callwood), 2 Not Voting (Dorsey and Russell) and 2 Absent (McDonald and Liger).

Comments and Suggestions from Retirees

No Comments from Retirees

Comments and Suggestions from Active Members

No Comments from Active Members

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Secretary's Minutes

A motion was made by Trustee Smith and seconded by Trustee Bowry to approve the December 22, 2022, Regular Board meeting minutes. The motion passed with Yes 3 (Bowry, Smith, Callwood), 2 Not Voting (Dorsey and Russell) and 2 Absent (McDonald and Liger).

Communications and Correspondences

None

Chairman's Report

Chairman Callwood appeared before the 34th Legislature on December 29th to testify before the Committee of the Whole on Bill No. 34-0370 – “A Resolution mandating the President of the 34th Legislature of the Virgin Islands to institute a civil action against GERS for its failure to implement the provisions of title 3 Virgin Islands Code section 717(b)(17), 717(c), 719(b), 766(b)(17), 766(b)(18), and 766(c).”

Trustee Russell raised a concern, originally brought up by a Senator at the December 29th hearing, about the appointment of Trustee Callwood as the GERS Board Chair due to his contractual relationship with the Legislature, because it may present a conflict. Trustee Russell requested that Board Counsel write a memorandum regarding Trustee Callwood's conflict, with his job position at the Legislature.

The Administrator interjected that Mary Moorhead had her hand up to be recognized. Acknowledging the technical difficulties that Mary Moorhead had experienced, Chairman Callwood recognized Mary Moorhead and invited her to read a letter for the record from Acting President of St. Croix Government Retirees Inc., Debra Christopher, regarding the organization's lack of confidence in Trustee Russell being a member of the GERS Board.

Administrator's Report

Meetings, Presentations, and Appearances

December 29th – Testified at the Committee of the Whole Re: Bili No. 34-0370.

January 2nd – Attended Inauguration.

January 12th – Briefing with Meketa Re: Rum Cover Over Shortfall and 35th Legislature Orientation.

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13th – Meeting with Governor (Cancelled) Re: ARPA Funding Request for Water Infrastructure Replacement Project at Havensight Mall.

20th - Havensight Mall Oversight Committee monthly meeting.

24th – Investment Committee meeting.

Member Services

	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
STX	147	111	118	177	143	114	164	143	11	
STT	<u>147</u>	<u>164</u>	<u>127</u>	<u>224</u>	172	124	179	171	3	
Total	294	275	245	401	315	238	343	314	14	
Processed	<u>293</u>	<u>275</u>	<u>245</u>	<u>400</u>	<u>315</u>	<u>236</u>	337	147	0	
Remaining	1	<u>0</u>	0	1	0	2	6	167	14	<u>191*</u>
	99%	100%	100%	99%	100%	99%	98%	47%	0%	

Retirement Applications - as of January 15, 2023

Life Certificates

Disability Cases – As of January 10, 2023

A total of 263 letters were mailed.

86 Disability Annuitants living in the US

177 Disability Annuitants residing in the Virgin Islands

263

To date, a total of 259 were returned to the office.

DISABILITY CASES

There is a total of five (5) disability cases pending with our legal unit.

REASONS PENDING

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

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Non-Disability Cases

Life certificates were mailed out in December 2022. None were returned yet.

However, in the previous batch of life certificates, a total of 78 were mailed. 75 were returned and we suspended 3 annuities for retirees that did not respond and who were not known to be deceased.

We are revisiting the suspension of annuities because the suspension affects the retiree health insurance. So as not to hurt the retiree health insurance status, the recommendation of the Chief, Compliance and Control is to have Payroll hold the checks, until we can communicate further with the retiree or determine the status of the retiree.

Compliance and Control - Contribution Processing

October 1, 2022 – December 31, 2022

Refunds

	No. Cases <u>Completed</u>	Total <u>Amount</u>	No. Cases <u>Pending</u>
Regular	38	\$2,753,682.24	0
Erroneous	4	5,185.55	15
Employer Share	1	21,693.66	5
Overpayment	<u>60</u>	<u>282,994.01</u>	<u>0</u>
Total	<u>103</u>	<u>\$3,063,555.46</u>	<u>20</u>

Death Benefits

<u>Types</u>	No. Completed <u>10/1/22-12/31/2022</u>	Amount <u>10/1/22-12/31/2022</u>	No. of Cases <u>Pending</u>
Active	5	\$ 168,829.01	29
Retired	<u>3</u>	<u>251,702.76</u>	<u>05</u>
Total	<u>8</u>	<u>\$ 420,531.77</u>	<u>34</u>

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Accounting Department

Annuity Payments

No. of retirees as of January 13, 2023, payroll: **8735**

Cumulative dollar paid out from October 1, 2022 – January 13, 2023 - \$76,815,028.03.

Number of retirees added to the payroll from October 1, 2022 – January 13, 2023. **102**

Number of retirees added to the payroll for the January 13, 2022, pay date. **5**

Number of retirees expected to be placed on payroll for the January 31, 2023, pay date: **18**

Number of retirees deleted from the payroll from October 1, 2022, through January 13, 2023: **100**

Note: Gross Retiree Payroll for 1/13/23 was **\$11,001,202.42**

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LOAN PORTFOLIO FOR THE MONTH ENDING DECEMBER 2022

	12/31/2022	STT/STJ	STX
Active Personal Loans	540	310	230
Retiree Personal Loans	501	282	219
	1,041	592	449
MORTGAGES			
Construction/Home Improvement	18	10	8
Land	16	14	2
Purchase/Refinance	24	18	6
Totals	58	42	16
TOTAL LOANS & MORTGA	1,099	634	465
TOTAL OUTSTANDING			
<u>December 2022</u>	Total	STT/STJ	STX
Active PL -	\$ 4,595,866.17	\$ 2,842,232.04	\$ 1,753,634.13
Retiree PL -	4,093,765.42	2,292,568.54	1,801,196.88
Purchase/Refi -	1,356,565.66	993,749.82	362,815.84
Construction -	1,868,464.18	1,140,681.08	727,783.10
Land Loans -	321,964.23	286,792.22	35,172.01
GRAND TOTAL	\$ 12,236,625.66	\$ 7,556,023.70	\$ 4,680,601.96

Refund for Overpayments December 31, 2022

<u>No. of Units</u>	<u>Total</u>
24	\$15,621.49

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It was estimated that at the end of the calendar year 2022 approximately 526 loans were scheduled to mature. At December 31, 2022, the actual total loans matured were 800.

All personal loans will mature by December 31, 2025, except one loan because of the date of issuance.

Operations

St. Croix Office Complex

- No Issues to Report

St. Thomas Office Complex

- Awaiting quote for filling potholes in the parking garage.
- Planning continues on the acquisition of a new generator for the STT Complex – the electrical design, automatic transfer switch, and the design for a new generator room, which includes the existing generator as a backup.



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Havensight Mall

Warehouse Demolition

The demolition project continues.

Hotel Development

GERS was asked to provide an authorization letter to CZM for the construction of the Welcome Center on Parcel #4. CZM also required an additional agreement for the construction of the Welcome Center on Parcel #4. GERS prepared and provided such agreement. With this, Haven Development has provided all the necessary information needed for a hearing before the CZM.

St. Thomas Historical Trust

The St. Thomas Historical Trust Board has secured a collection but working on funding to prepare the space at the White House for the museum. A meeting is scheduled the week of January 23rd to discuss the MOU and a how to move forward (phased approach) with the funding in place.

Bronze Statues

MOU was signed and notarized. 50% of the Invoice sent for processing.

Rental and Electricity Collections – Exhibit A

	Dec 2022	Total FYTD	Arrearages
Rental	\$66,523.91	\$201,714.21	\$81,405.32
Electric	<u>27,668.58</u>	<u>125,814.95</u>	<u>66,741.57</u>
Total	<u>\$94,192.49</u>	<u>\$327,529.16</u>	<u>\$148,146.89</u>

LEASES

Division of Personnel

Awaiting the finalization of the revised lease. Sent to DOP on December 20, 2022, for final review. Followed up on January 10, 2023. DOP will review and send back shortly.

Department of Justice

Attorney General Denise George Counts signed the Department of Justice lease. Since her separation, the acting AG Carol Jacobs will re-sign the lease for execution by GERS.

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FEMA/INSURANCE

Update: FEMA Meeting on Monday, November 7, 2022. Recovery Transition Meeting.

Final Numbers

\$1,920,292.16 St. Thomas and \$314,409.37 for St. Croix.

Category	Title	CRC Gross Cost	Total Insurance Reductions	CRC Net Cost	Obligated Federal Share	% Cost Share
B - Emergency Protective Measures	TMUEN01- Generator Usage	\$275,012.00	\$0.00	\$275,012.00	\$275,012.00	100.00%
B - Emergency Protective Measures	TMUEN04 - EPM Administrative Building	\$61,103.40	\$0.00	\$61,103.40	\$61,103.40	100.00%
E - Buildings and Equipment	TMUEN05-GM82473-GERS Havensight Security S	\$466,661.15	\$0.00	\$466,661.15	\$419,995.04	90.00%
E - Buildings and Equipment	TMUEN02 - GERS Havensight Mall Retail Building	\$950,330.23	\$636,620.34	\$319,960.74	\$287,964.67	90.00%
E - Buildings and Equipment	TMUEN07 Administrative Building	\$153,014.00	\$0.00	\$153,014.00	\$137,712.60	90.00%
E - Buildings and Equipment	TMUEN08 GERS Havensight Warehouses	\$2,358,468.20	\$1,648,239.91	\$710,228.29	\$639,205.47	90.00%
Z - Management Costs	TMUEN06- Cat-Z Management Costs	\$99,298.98	\$0.00	\$99,298.98	\$99,298.98	100.00%

After Administrator Nibbs concluded reading the Administrator's Report into the record, Chairman Callwood granted Trustee Russell a point of personal privilege to respond to the St. Croix Government Retirees Inc.

After Administrator Nibbs concluded reading the Administrator's Report into the record, Chairman Callwood granted Trustee Russell a point of personal privilege to respond to the St. Croix Government Retirees Inc.

According to Trustee Russell, St. Croix Government Retirees Inc. did not support him and the Government Retirees United for Fairness (GRUFF) initiative to pursue the Rum Cover. As a result, GRUFF recommended that Trustee Russell apply for the elected Retiree for the district of St. Croix. Trustee Russell was the only candidate from St. Croix and was selected by default. Another reason is the need for more invitations to St. Croix Government Retirees Inc. meetings.

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Committee Reports.

- (a) Investment Committee – Chairman Callwood reported that the Investment Committee met on Tuesday, January 24th to receive an update from the System's investment advisors as well as recommended changes to policy targets.
- (b) Development Committee – No Report.
- (c) Medical Committee Report - No Report.
- (d) Budget/Audit Committee Report – No Report.
- (e) Policy Committee Report – Trustee Russell reported that the Policy Committee meeting was canceled to await the actions of the 34th Legislature for Bill No. 34-0370. Another Policy Committee meeting will be scheduled before the next Regular Board meeting.

Treasurer's Report

In the absence of Denise Jeremiah, CFO, the Administrator read the Treasurer's Report for the System and Havensight Mall for the month ending December 31, 2022, into the record.

Total Collections for December 2023 is \$13.4M and FYTD is \$196.9M. Total Disbursements for December 31, 2022 is \$26.1M and FYTD is \$81.3M; Net Cash Deficit for December 31, 2022 is \$12.7M and a Net Cash Surplus of \$115.6M FYTD.

Havensight Mall.

Total Collections for December 2023 was \$467.2K and FYTD \$1.5M; Total Disbursements for December 2022 was \$537.5K and FYTD is \$916.5K and a Net Cash Deficits of \$70.3K and Net Cash Surplus of \$540K FYTD.

Trustee Russell asked Administrator Nibbs how the \$30M drawdown is justified with the amount received from the Special Purpose Vehicle. Administrator Nibbs announced that Mr. Glenville Henderson, Investment Analysts, would provide more insight to answer Trustee Russell's question.

Mr. Henderson reported on December 22, 2022, that the portfolio gained a 3% increase, as reported in the November 30, 2022, Investment Report. Trustee Russell requested clarity about when the System can use a percentage of the portfolio for a drawdown so that the System can reduce its drawdowns. Administrator Nibbs answered that the System will always have drawdowns, but it will be the ideal scenario for it to make at least 25% in the market.

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A motion was made by Trustee Smith and seconded by Trustee Russell to accept the Treasurer's for December 31, 2022. The motion passed with 5 Yes (Bowry, Dorsey, Russell, Smith, and Callwood), 2 Absent (Liger and McDonald).

Administrator Nibbs reported that Ex-Officio member Cindy Richardson had joined the meeting.

Investment Officer's Report

Mr. Glenville Henderson, Investment Analysts, read the investment report for the month ending December 31, 2022, into the record.

The Total Plan returned -2.1% for the month of December 2022; Year-To-Date.

The portfolio was down -6.8% YTD and at the beginning of the year 1.2%.

Total Domestic Equity returned -5.8% and was in lined with its benchmark.

Total International Equity returned -1.2% and underperformed its benchmark by 0.5%.

Total Fixed Income returned -0.2% and outperformed its benchmark by 0.2%.

Notable Fund Performance: Russell 3000 index returned -5.8%.

US AGG Bond Index returned -1.7%.

US TIPS index returned -1.5%.

US High YLD Bond Index Return -1.2%.

Cash Flow Activity: Month ended with \$489.5M; Raised \$74M for December; Liquidated Pugh Capital Management to reallocate to new policy targets.

Began the month with \$514.8M; Net Cash Flow of \$-15M (this includes the \$30M in December 2022 drawdown); Income \$802.6K, Loss of -\$11M; Ending Market Value \$489.5M.

Custodial/Consulting/Management Fees: No fees for the month of December. CYTD; \$431K Calendar YTD; \$108K Fiscal YTD.

A motion was made by Trustee Russell and seconded by Trustee Dorsey to accept the Investment Officer's Report for December 31, 2023. The motion passed with 5 Yes (Bowry, Dorsey, Russell, Smith, and Callwood) and 2 Absent (Liger and McDonald).

Regular Session

A. New Business

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(i). Election of Officers

Trustee Russell recommended postponing the Election of Officers to inform active members and retirees since it was not announced within the 30 days prior to the election. According to the Board Counsel, the election of officers was announced at the last Board meeting on December 22, 2022. The notice about the election of officers is not for the general public, instead it is an election among trustees of the GERS Board.

Trustee Russell made a motion seconded by Trustee Dorsey to postpone the election of officers so that it is announced to the public and active members. The motion failed with 2 Yes (Dorsey and Russell), 3 No (Bowry, Smith, and Callwood) and 2 Absent (Liger and McDonald). The motion fails.

Trustee Smith made a nomination for Trustee Callwood to serve as Chairman and Trustee Bowry to serve as Vice-Chair and both Trustee Callwood and Trustee Bowry accepted their nominations.

Trustee Dorsey made a nomination for Trustee Russell to serve as Chairman and Trustee Smith to serve as Vice-Chair. Trustee Russell accepted his nomination, but Trustee Smith declined to serve as Vice-Chair.

Trustee Russell nominated himself to serve as Chairman and Trustee Dorsey as vice-chair and both Trustee Russell and Trustee Dorsey accepted their nominations.

Before the voting process started, Trustee Russell recommended that the Trustees nominated as Chair and Vice-Chair submit a resume, primarily to address concerns such as uncertainty about how Trustee Callwood qualified to serve as Chair due to his employment relationship with the Legislature. Trustee Russell also questioned the secret ballot voting process for the election of officers. Board Counsel Williams clarified that the rules do not specify how the election is held. Based on past practice - past elections, Trustees were asked to submit ballots and forward them to the Secretary of the Board. The Trustees can change the approach if so desired.

In response to Trustee Russell's concerns about Trustee Callwood serving as the Board Chairman, Trustee Callwood pointed out that the GERS Board has five seats with specific criteria, such as the position he holds as Elected Retiree for the St. Thomas District.

Trustee Russell made a motion and seconded by Trustee Dorsey to conduct the election of officers by voice vote. The motion failed with 2 Yes (Dorsey and Russell) and 4 No (Bowry, Liger, Smith, Callwood) and 1 absent (McDonald).

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Administrator Nibbs read the voting of election officers results into the record. The results were 4 votes for Trustee Callwood to serve as Chairman and 2 votes for Trustee Russell to serve as Chairman. The only vote that was not texted to the Secretary of the Board was Trustee Dorsey's (by phone).

Trustee Russell requested to know who wrote the opinion about Trustee Callwood serving as Board Chair does not create a conflict of interest. Board Counsel will research whether the opinion was a written opinion or not and a copy will be submitted to Trustee Russell. The opinion submitted by Board Counsel was that Trustee Callwood qualified to serve as a Board member and was not an employee of the Legislature and did not address Trustee Callwood current position as Chairman. The Board Counsel also stated that it is up to the Board to decide whether or not the Chair can represent them appropriately before the Legislature or other entities. Trustee Russell will submit his concerns to the Board Counsel and Trustees.

(ii) Consideration of Electronic Information Dissemination Policy.

Chairman Callwood is seeking the support of the Trustees to modify the current GERS Board of Trustees documents dissemination policy. Trustees have requested that the System print hard copies of documents for meetings, and it is a time-consuming task for the staff. Trustees have been assigned an electronic device and a GERS e-mail address. Trustee Dorsey sent an email on December 8th requesting to be exempt. Chairman Callwood denied his request. Chairman Callwood requested that the Trustees accept the adoption of the Information Dissemination Policy.

Trustee Dorsey mentioned for the record that he does have a medical situation and will be returning electronic devices to the System. Trustee Russell recommended not to have restrictions regarding hardcopies and that the policy be withdrawn. Chairman Callwood disagreed because the continuity of printing creates security issues, breach of confidentiality and the System has purchased a laptop for a Trustee. Trustee Russell then requested a hotspot.

A motion was made by Trustee Smith to adopt and approve the Chairman's recommendation that the electronic dissemination of information to the Trustee is the official means of distributing GER's Documents and Trustee's E-mail. Trustees who don't have GERS electronic devices will receive hard copies of documents. Motion dies for a lack of a second.

Board Counsel Williams clarified that the Board currently has no policy or provision for how the information is disseminated. If this policy is not adopted, it is still up to the Chairman how information is disseminated. If the policy is adopted it will provide the ability for information to be

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disseminated electronically to those that have an issued GERS electronic device and hardcopies for Trustees that do not have an issued GERS electronic device.

Trustee Russell recommended tabling the policy and having the Policy Committee review the policy and the Committee make a recommendation to the Board of Trustees.

Another motion was made by Trustee Smith and seconded by Trustee Liger to adopt and approve the Chairman's recommendation that the electronic dissemination of information to the Trustees is the official means of distributing GERS documents; providing the ability for information to be disseminated electronically to those that have an issued GERS electronic device and hardcopies for Trustees that do not have an issued GERS electronic device. The motion was tabled for future discussion.

(iii) Authorized Administration to begin Negotiating with Vendor or Vitech Software Update

Terence Thomas, Chief Information Technology Officer, reported to the Board of Trustees that the most recent challenge is the two-factor authentication, specifically for the member self-service module. This matter was brought to the Board's attention at the board retreat and IT provided a presentation regarding the vulnerability of the System, because the V3 program (the pension management system for GERS) needs to be upgraded to Version 10. As time moves forward, it is difficult for the vendor of the software to provide support for the version that the V3 System operates which is Version 8. Version 8 of the V3 System does not support two-factor authentication. Administrator Nibbs mentioned that the topic was also discussed at Budget Committee meetings and the expense was not approved because the total budget was limited to \$15.6M based on the Actuary's recommended administrative expenses for FY 2023. The cost of the upgrading is about \$7.5M spread over the project life. An option pursued in the past was for GERS to file for a grant from the Department of Interior Technical Systems and the request was posted on their website. However, GERS has not received any formal response as yet.

Trustee Russell asked if it is best to stick with the vendor or switch to another vendor that is more conducive to meeting the System's needs. Mr. Thomas said that there are some needs, requirements and constraints when switching vendors; however, the migration to move the System to Version 10 is a shorter window to deal with. Trustee Dorsey requested to know if it is possible to have GERS seek the assistance of central government like Cordell Rhymer and if there is a system that can be looked at as a sample and be ahead of the game. Currently, GERS is collaborating with the Central Government, Division of Personnel on a NOPA Center Feed so that NOPAs are not manually entered into the System, which will cut down on errors. The Division of Personnel and GERS work on two different systems.

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A motion was made by Trustee Smith and seconded by Trustee Bowry to authorize the Administrator to begin negotiating with the vendor for Vitech Software Update. The motion passed with 5 yes (Bowry, Dorsey, Russell, Smith, Callwood) and 2 absent (Liger and McDonald).

(iv) To accept the Investment Committee Recommendation to implement the revised policy targets as presented by the Investment Advisor.

Administrator Nibbs reported that Meketa made a presentation at the January 24th in the Investment Committee meeting. Also, the board accepted targets favorable to the portfolio. However, the initial policy target did not include cash which GERS usually reserves \$20M in cash for drawdown or shortfalls, about 1 month of benefit payments considering the GERS payroll. Discussions took place for GERS to keep the reserve and accept the revised policy targets based on the recommendation of Meketa.

A motion was made by Trustee Russell and seconded by Trustee Bowry to accept the Investment Committee Recommendation to implement the revised policy targets as presented by the Investment Advisor. The motion pass with 6 yes (Bowry, Dorsey, Liger, Russell, Smith, Callwood) and 1 absent (McDonald).

A motion was made by Trustee Smith and seconded by Trustee Liger 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 or personal or legal matters; or matters whose premature will frustrate the implementation of the proposed agency action. The motion passed with 6 Yes (Bowry, Dorsey, Liger, Russell, Smith, Callwood), and 1 Absent (McDonald).

Attorney Marie Thomas Griffith, Outside counsel joined the meeting in Executive Session to discuss legal matters.

Executive Session

A motion was made by Trustee Bowry and seconded by Trustee Dorsey to come out of Executive Session. The motion passed with 4 Yes (Bowry, Dorsey, Liger, and Callwood), and 3 Absent, (McDonald, Russell, and Smith).

Regular Session

Privileges of the Floor

None

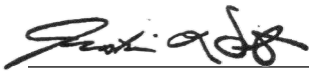
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Adjournment

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

The meeting adjourned at approximately 1:28pm.

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