

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

**St. Thomas/St. Croix via Zoom
Thursday, September 22, 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: 8/25/22)
- 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. Unfinished Business
 - (i). Approval of Meketa Investment Group's Fifth Amendment to the Investment Consulting and Advisory Agreement
 - B. New Business
 - (i). Date Change for October Board Meeting
 - (ii). Approval of GERS FY 2023 Budget

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). Personnel Matters
- XIII. Privileges of the Floor
- XIV. Adjournment

GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM MINUTES BOARD OF TRUSTEES REGULAR MEETING

September 22, 2022

The Regular Meeting of the Board of Trustees for September 22, 2022 was called to order at 9:33am. The meeting was held via Zoom. At roll call, Trustees present were Callwood, Dorsey, Liger, Russell, Smith, and Bowry. Trustees not present were McDonald and Ex-Officio Member Cindy Richardson. A quorum was established with 6 trustees (Callwood, Dorsey, Liger, Russell, Smith, and Bowry) 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, Ucilla Austrie, Accounting Coordinator, 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, Florine Aubain Hassell, Assistant Director - Division of Personnel representing Cindy Richardson, Pedro K. Williams, Board Counsel, Kelsha Williams (Associate in Pedro K. Williams Law Offices) and Stenographer, Desiree Hill, as well as Leo Festino and Shawn Bowen (Meketa Investment Group), and Colette Monroe - Office of the Governor.

There were several retirees and active members in attendance.

Administrator Nibbs requested to re-order the agenda by moving Item No. XI (Investment Officer's Report) after the roll call to accommodate Meketa due to time difference and prior commitments, to present their Memorandum dated September 20, 2022, on the Market Update and GERS Asset Allocation, and the Fund Evaluation Report as of August 31, 2022. There were no objections to re-ordering of the agenda.

Investment Officer's Report

Mr. Leandro Festino and Shawn Bowen of Meketa made the Investment Report presentation to the Board. The September 22, 2022 report was explained to the Board. The takeaway was that the recent decline in the stock market has not directly affected GERS's current assets. Meketa explained that the lower equity valuations are a positive development to the GERS portfolio, as historically lower valuations have led to higher returns over long-term market cycles.

Current Portfolio Balance as of August 31, 2022

Total \$318,882,402

Fixed Income \$209,409,720 (66%)

Alternative Investments (excludes local) \$10,709,813 (3%)

Cash \$98,762,869 (31%)

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Total Portfolio (Aggregate) Returns

YTD -8.0

FYTD -7.8

QTD -0.3

1 Mo. -1.8

Comments and Suggestions from Retirees

None

Comments and Suggestions from Active Members

None

Secretary's Minutes

Corrections to August 25, 2022, Minutes

- Page 10 - Under Leases, *Virgin Islands Finance House Authority* is stricken and replaced with "Virgin Islands Housing Finance Authority."
- Page 10 – Under, *Casino and Control Commission*, "until the" should be stricken. The statement should read... "Exercised their additional option for another year beginning October 5, 2022, ending on October 4, 2023."
- Page 11 – Under, *Investment Committee Reports*, last paragraph, second to last sentence the word "art" is stricken and replaced with the word "part".
- Page 13 - Under *Regular Business, Item A(i)*, the word "during" is stricken and replace with "until". The statement should read "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."
- On the header of the document, the number "202" is stricken and replaced with "2022".

A motion was made by Trustee Callwood and seconded by Trustee Dorsey to approve the Board meeting minutes for September 22, 2022, as amended. The motion passed with 6 Yes (Callwood, Dorsey, Liger, Russell, Smith, Bowry); and 1 Absent (McDonald).

Communications and Correspondences

The Administrator reported that on September 1, 2022, GERS received correspondence from Commissioner of Finance, Bosede Bruce concerning the Release of Funds for the Fiscal Year 2022 in the amount of \$3.4M to defray shortfalls in fiscal years 2018, 2019, and 2020 for annual bonus payments to

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retirees, which is a result of Bill No. 8578 which was sponsored by Senator Frett Gregory. The beneficiaries of the deceased retirees will receive their payments.

Another measure sponsored by Senator Frett Gregory appropriated funds for additional bonuses to retirees for 2020 and 2021, which was reflected in Bill No. 34.0333, which was passed on September 21, 2022

Chairman's Report

Public Finance Authority confirmed that GERS would receive \$158M from the funding note on October 1, 2022.

GERS made two requests to the Finance Committee: 1). To increase employer contributions by 3% points (23.5% to 26.5%) in the year 2025, and 2). To cover the Pension System's \$15M administrative cost. However, both requests were denied.

A motion was made by Trustee Dorsey and seconded by Trustee Russell for the System to approach the plan sponsor to cover the System's administrative cost of \$15M, based on the System's presentation to the Committee of Finance of the 34th Legislature. The motion failed with 2 Yes (Dorsey and Russell), 4 No (Callwood, Liger, Smith, and Bowry); and 1 Absent (McDonald).

Administrator's Report

Meetings, Presentations, and Appearances

August 24th - Meeting with Appraiser (McCloskey) Re Recurring appraisals and the Havensight Mall appraisal. August 30th - Meeting with Best Taxi. September 5th- 8th - Attended Value Edge Advisors 2022 Public Pension Forum. September 15th - Internal meeting Re: Retro and Annuity adjustment. September 16th - Havensight Mall Oversight Committee meeting September 19th - Meeting with NCPERS (National Conference on Public Employees Retirement Systems) Executive Director Hank Kim, Esq. Re: GAO Study based on a request made by the Stacey Plaskett, Chair of the House Committee on Natural Resources.

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Member Services

Retirement Applications - as of September 15, 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	177	143	114	164	97	3	
STT	<u>147</u>	<u>164</u>	<u>127</u>	<u>224</u>	<u>172</u>	<u>123</u>	<u>179</u>	<u>116</u>	<u>1</u>	
Total	294	275	245	401	315	237	343	213	4	
Processed	<u>293</u>	<u>275</u>	<u>245</u>	<u>400</u>	<u>315</u>	<u>234</u>	<u>320</u>	<u>63</u>	<u>0</u>	
Remaining	<u>1</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>3</u>	<u>23</u>	<u>150</u>	<u>4</u>	<u>182*</u>
	99%	100%	100%	99%	100%	99%	93%	30%	0%	

Life Certificates - As of September 1, 2022

Of the 263 letters that were mailed, a total of 259 were returned. The benefits of four (4) members were suspended. The deadline to respond was May 30, 2022.

Disability Cases

There is a total of five (4) disability cases pending at various stages.

REASONS PENDING

In Person Medical Exams	0
Disapproved by GERS Physicians	0
Internal	4
Legal	4
Total Pending Disabilities	4

**Compliance and Control - Contribution Processing
October 1, 2021 – August 31, 2022**

Refunds

	<u>No. Cases Completed</u>	<u>Total Amount</u>	<u>No. Cases Pending</u>
Regular	412	\$6,920,885.49	10
Erroneous	27	202,939.67	10
Employer Share	9	72,119.94	5
Overpayment	<u>329</u>	<u>286,642.22</u>	<u>0</u>
Total	<u>777</u>	<u>\$8,088,587.32</u>	<u>25</u>

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Death Benefits

<u>Types</u>	No. Completed	Amount	No. of Cases
	<u>10/1/21-08/31/2022</u>	<u>10/1/21-08/31/2022</u>	<u>Pending</u>
Active	28	\$1,145,415.65	38
Retired	<u>13</u>	<u>512,701.69</u>	<u>09</u>
Total	<u>41</u>	<u>\$1,658,117.34</u>	<u>47</u>

Accounting Department

Annuity Payments

No. of retirees as of September 15, 2022, payroll: **8733**

Cumulative dollar paid out from October 15, 2021 – September 15, 2022

700	Pensioners	\$0.00	
702	Service Retirement Annuities	244,555,670.45	
703	Survivors' Annuities	1,659,589.78	
704	Duty-Connected Death Annuities	2,456.63	
705	Duty-Connected Disability Annuities	2,957,629.76	
706	Non-Duty Disability Annuities	1,465,655.07	
	Totals		250,641,001.69

Number of retirees added to the payroll from October 1, 2021 – September 15, 2022. **363**

Number of retirees added to the payroll for the September 15, 2022, pay date. **19**

Number of retirees expected to be placed on payroll for the September 30, 2022, pay date: **2**

Number of retirees removed from the payroll from October 1, 2021, through September 15, 2022: **310**

Note: The Gross Retiree Payroll for the 9/15/22 was \$10,970,434.17.

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LOAN PORTFOLIO FOR THE MONTH ENDING August 31, 2022

PERSONAL LOANS	DATE		
	8/31/2022	STT/STJ	STX
Active Personal Loans	709	385	324
Retiree Personal Loans	577	333	244
Auto Loans	0	0	0
	1286	718	568
MORTGAGES			
Construction/Home Improvement	20	11	9
Land	25	21	4
Purchase/Refinance	31	22	9
Totals	76	54	22
TOTAL LOANS & MORTGAGES	1,362	772	590
TOTAL OUTSTANDING			
<u>August 2022</u>	Total	STT/STJ	STX
Active PL -	\$ 6,019,557.64	\$ 3,638,325.45	\$ 2,381,232.19
Retiree PL -	4,983,282.69	2,844,800.71	2,138,481.98
Auto PL -	-	-	-
Purchase/Refi -	1,495,677.50	1,053,556.77	442,120.73
Construction -	1,951,253.19	1,168,454.90	782,798.29
Land Loans -	455,632.52	421,053.68	34,578.84
GRAND TOTAL	\$ 14,905,403.54	\$ 9,126,191.51	\$ 5,779,212.03

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Refund for Overpayments August 31, 2022

<u>No. of Units</u>	<u>Total</u>
16	\$16,749.89

Projected Loan Maturity by Calendar Year by Loan Type

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

Operations

St. Croix Office Complex

No major issues.

UTILITIES:

Power: There were several Power interruptions during this period. The emergency Generator worked efficiently.

St. Thomas Office Complex

BUILDING:

GERS Hip Roof

Scheduled completion date of the project – September 2022 (subject to weather and final inspection by Jaredian and manufacturer for the warranty).

AIR CONDITIONER PROJECT

Extensive electrical work continues to connect the VAVs. Projected completion date is the beginning of October 2022.

GENERATOR

The generator is fully operational. Quotes for a new generator received, one selected and approved. Deposit provided to vendor. Estimated arrival January 2023.

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Import Supply conducted the monthly generator service inspection on our Cummins 900kw.

UTILITIES:

Power: There were several Power interruptions during this period. The emergency Generator worked efficiently.

Havensight Mall

Warehouse Demolition

Projected start in October of 2022.

Warehouse J

Warehouse J will start simultaneously with the demolition of Warehouse 3 and Michael's Storeroom in October of 2022.

Hotel Development

- Lease was signed between GERS and Haven Development LLC.
- Awaiting information for JACA & Sierra Geotechnical Engineers.
- Received copies of the WICO plans that are required by the engineers.

White House Annex

The annex is occupied with all maintenance supplies. Move complete.

MOU was drafted and sent to St. Thomas Historic Trust for occupancy as a museum. Awaiting word from their legal team.

Bronze Statues (Coal Women) MOU was drafted and sent to parties for review.

Generators

Sourcing a generator with minimal lead times.

Rental and Electricity Collections – Exhibit A

	August 2022	Total FYTD	Arrearages
Rental	\$156,775.05	\$862,848.77	\$17,963.44
Electric	<u>128,340.62</u>	<u>503,889.92</u>	<u>169.95</u>
Total	<u>\$285,115.67</u>	<u>\$1,366,738.69</u>	<u>\$18,133.39</u>

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LEASES

Division of Personnel

DOP lease at Government House for signature. Follow-up inquiry on the status on 9-16-2022.

Department of Justice

A "final letter" to negotiate and finalize the lease was sent to the Attorney General on September 16, 2022.

Virgin Islands Police Department

VIPD is interested in two (2) rental spaces and will send the Property and Procurement inspectors to make their assessment. A draft lease was provided for the storefront (former space occupied by VIHFA) and a lease will be drafted for the space on the second floor.

Casino Control Commission

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

Unused Space in St Croix Complex

The St. Croix Office has unused space that costs the GERS. A Meeting was held with Jaredian (Architect) and J. Benton (Contractor) as to the separation of the second-floor offices for possible rental. As expected, considerations in the design will be provided for emergency exits, etc. But both determined it is doable and cost to construct should be minimal.

FEMA

FEMA Provided final writes approval on September 1, 2022

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RENTAL – EXHIBIT A

	August 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	\$ 111,189.00	\$ 92,006.01	\$ 407,693.00	\$ 333,033.29	\$ 740,726.29	\$ -	\$ -
Division of Personnel	13,189.44	30,338.03	145,083.84	135,431.94	280,515.78	-	-
FirstBank	290.20	130.24	3,192.20	1,107.92	4,300.12	-	-
Ophthalmology Consultants, LLC	6,365.40		70,019.40	-	70,019.40	-	-
Plessen Eye, LLC_ADMIN	-		36,083.52		36,083.52	8,018.56	-
Plessen Eye, LLC_ADMIN STORAGE	-		5,220.00		5,220.00	1,160.00	-
Plessen Eye, LLC_ASC	-		39,531.96		39,531.96	8,784.88	-
ResCare (JobCorps)	1,803.81	717.11	21,383.05	7,393.10	28,776.15	-	169.95
VI Housing Finance Authority	23,937.20	5,149.23	71,637.30	26,923.67	98,560.97	-	-
VI Casino			63,004.50	-	63,004.50	-	-
Total income Received	\$ 156,775.05	128,340.62	862,848.77	503,889.92	1,366,738.69	17,963.44	

Recognition

On August 30th, Attorney Cathy Smith, General Counsel, was named Chairperson of the International Pension Law Association, Attorney Smith has served on the board of IPEBLA since 2010, and she is the first person of color to serve in such position.

Questions and Comments to the Administrator.

Trustee Russell asked Administrator Nibbs regarding the NCPERS (National Conference on Public Employees Retirement System) meeting that occurred on September 19th and the outcome of the GAO study.

GERS discussed with the Executive Director Hank Kim and his team the fiscal condition of the GERS. They wanted to know the reason for the study. It is uncertain what will be the outcome of the

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GAO study because even though it may be a study to encourage Congress to pay more attention to GERS, Congress does not fund pension systems. Other states have similar challenges as the System.

Trustee Russell asked Administrator Nibbs about the St. Thomas Complex Generator. The Administrator asked the COO, Clendinen Gumbs to respond.

The GERS Complex will be receiving a new generator in January 2023 which will power the main building. The current generator has a shelf life of three years. Solicitations occurred, and Import Supply was chosen as the vendor of choice. They will also install and service the generator.

Trustee Russell asked Administrator Nibbs about rent increases in tenants' leases.

Administrator Nibbs clarified that the tenants have not received a rent increase. There are no arrearages due from the Central Government (DOJ and DOP). The current arrearages are for Plessen (private sector) which are manageable because these tenants have always been timely with their monthly payments.

Trustee Dorsey asked Administrator Nibbs about recurring appraisals and the Havensight Mall appraisal.

The appraisals by McCloskey does not involve GERS Complex on St. Thomas and St. Croix. Instead, the properties being appraised are Havensight Mall, Estate Huffman/Nullyberg on St. Thomas and Estate Coakley Bay, St. Croix. Appraisals are done every two years. The appraisals have not started but the estimated completion date is November or early December.

Trustee Dorsey asked Administrator Nibbs if the scope of the cost for the rehab of Warehouse J changed. Asiah Clendinen Gumbs, Chief Operating Officer responded.

Regarding Warehouse J, the cost has changed. GERS executed an RFP and selected a vendor, considering that inflation and gas prices may impact the outcome. Therefore, about \$55K was inserted into the contract for this.

Trustee Russell asked Administrator Nibbs about the lease of Department of Justice.

DOJ was not in agreement with the cost of square foot and there is no room for negotiations. GERS has demanded to negotiate a lease by the end of the month. If not successful, the DOJ will be served a Notice to Quit.

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Committee Reports

a). Investment Committee - No Report

(b). Development Committee – No Report

(c). Medical Committee – No Report

(d). Policy Committee –Trustee Russell, Chairman reported: The Policy Committee scheduled meeting for Wednesday; September 21st did not proceed. A quorum was successful. However, the difference in opinions led to further discussion about what constitutes a board meeting. Therefore, Trustee Russell will submit questions and concerns to Board Counsel Williams and General Counsel Attorney Smith for guidance and to obtain their legal opinions.

(e). Budget Committee –Trustee Nellon Bowry, Chairman reported that the Budget Committee met on September 20th to discuss the FY 2023 budget for the operation of the System. Trustees present were Bowry, Callwood, and Liger. Staff present were Administrator Nibbs, Asiah Clendinen Gumbs, COO, and Denise Jeremiah, CFO. The budget was approved on an interim bases and with emphasis to attend to critical technical support from the vendor for the conversion of the V3 System. Therefore, the Budget Committee requested, due to the upgrading substantial cost; an estimate of \$5.5M, further refinement of the project implementation timetable and cost, will be revisited in 6 months and revised.

Items approved in GERS FY 2023 Budget.

<u>Expenditure Budget</u>	(000) <u>FY2023</u>
Personnel Services	\$ 5,344
Fringe Benefits	2,219
Personnel Cost	\$ 7,563
Supplies	513
Services & Charges	6,696
Utilities, net	635
Operating Expenses	\$ 15,407
Capital Outlay	193
	<u>\$ 15,600</u>

The Budget Committee is expecting a proposed Havensight Mall Budget for FY 2023 in October.

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Treasurer's Report

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

Total Collections for the month of August 2022, was \$14.3M and FYTD was \$244.6M.
Total Disbursements for the month of August was \$25.9M and FYTD was \$268.6M.
Net Cash Deficits for the month of August 2022 was \$11.6M and \$24M FYTD.

Havensight Mall.

Total Collections for the month of August 2022, was \$471.3K and FYTD \$3.4M.
Total Disbursements for the month of August 2022 was \$122.2K and FYTD was \$2.4M. a
Net Cash Surplus of \$349.2K for the month of August 2022 and \$956.2K FYTD.

A motion was made by Trustee Smith and seconded by Trustee Callwood to accept the Treasurer's report for month ending of August 2022. The motion passed with 6 Yes (Callwood, Dorsey, Liger, Russell, Smith, and Bowry); and 1 Absent (McDonald).

Regular Session

A. Unfinished Business

- (i) Approval of Meketa Investment Group's Fifth Amendment to the Investment Consulting and Advisory Agreement

The Administrator stated that Meketa has agreed to all the conditions and requirements. Meketa wanted the GERS to negotiate a fee after the 3-year term ending August 31, 2025. GERS did not agree and stated in the agreement should GERS elect to extend the Agreement for the Subsequent Term; the annual fee will be negotiated. Meketa agreed.

A motion was made by Trustee Callwood and seconded by Trustee Smith to accept the Meketa Investment Group Fifth Amendment to the Investment Consulting and Advisory Agreement. The motion passed with 5 Yes (Callwood, Liger, Russell, Smith, and Bowry), 1 No (Dorsey) and 1 Absent (McDonald).

B. New Business

- (i) Date Change for October Board meeting
- (ii)

Nikia Coley, Administrative Assistant to the Board, reported that all Trustees would be attending the International Foundation of Employees Benefits. The travel dates of the conference (October 20th -27th) conflict with the next Regular Board meeting date which is October 27th.

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A motion was made by Trustee Callwood and seconded by Trustee Smith to accept changing the date of the regular Board meeting from October 27th to October 19th. The motion passed with 6 Yes (Callwood, Dorsey, Liger, Russell, Smith, and Bowry); and 1 Absent (McDonald).

(iii) Approval of the GERS FY 2023 Budget

A motion was made by Trustee Russell and seconded by Trustee Dorsey to include in the FY 2023 budget a travel line item for the Board members and two staff members (Administrator and General Counsel) to visit Washington D. C., and approach Delegate Stacy Plaskett and President Biden's administration to request additional funding for GERS. The motion passed with 3 Yes (Dorsey, Russell, and Smith, 2 No (Callwood, Bowry), 1 Not Voting (Liger) and 1 Absent (McDonald).

A motion was made by Trustee Callwood and seconded by Trustee Dorsey to approve the GERS FY 2023 budget as amended. The motion passed with 6 Yes (Callwood, Dorsey, Liger, Russell, Smith, and Bowry); and 1 Absent (McDonald).

Executive Session

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

A motion was made by Trustee Smith and seconded by Trustee Dorsey to come out of Executive Session. The motion passed with 6 Yes (Callwood, Dorsey, Liger, Russell, Smith, and Bowry) and 1 Absent (McDonald).

Regular Session

The Board reported out of executive session that it approved the contract extension for the Administrator for October 1, 2022 – September 30, 2023.

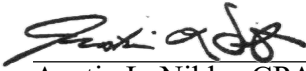
A motion was made by Trustee Dorsey and seconded by Trustee Callwood to adjourn the meeting. The motion passed with 5 Yes (Callwood, Dorsey, Liger, Smith, and Bowry) and 2 Absent (Russell and McDonald).

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The meeting was adjourned at 12:57pm.

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