

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

**St. Thomas/St. Croix via Zoom
Thursday, August 26, 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: 06/17/21; Special: 07/29/21)
- 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). Approval of the HKT Energy Group LLC Proposal in the Amount Not to Exceed \$109,375.00 for Technical Assistance to Develop a Strategic Energy Plan for the Havensight Mall, and Authorize the Administrator to Execute a Contract with HKT Energy Group LLC
 - (ii). Approval of the Jones Lang LaSalle Proposal in the Amount Not to Exceed \$90,000.00 for Consulting Services for Development Plan for the Havensight Mall, and authorize the Administrator to Execute a Contract with Jones Lang LaSalle
 - (iii). Approval of the V.I. Casino Control Commission's Building Signage
- 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). Personnel Update
- XIV. Privileges of the Floor
- XV. Adjournment

GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM

ADMINISTRATOR'S REPORT

Regular Board Meeting

August 26, 2021

ADMINISTRATOR'S REPORT

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Meetings, Presentations, and Appearances

- July 7 -9 Attended the annual GERS Board Retreat
- 20 Attended the Investment Committee meeting
- 21 Havensight Mall site visit Re: Demolition of warehouses
- 22 Havensight Mall Oversight Committee/Management meeting with WICO
- 27 Attended Medical Committee disability hearing as a witness
- 29 Attended GERS Special Meeting
- 30 Attended meeting with Vitech (software provider)
- August 4 Meeting with Environmental Concepts
- 6 Testimony before the Committee on Finance – Bill No. 34-0084
- 11 Attended exist conference with VI Inspector General Re: Return to Work and V.I. Finest Foods
- 16 Testimony before the Committee on Finance – Annual Overview and response to FY 2022 budgetary inquiries

Member Services

Retirement Applications - as of August 15, 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	113	73	
STT	<u>147</u>	<u>164</u>	<u>127</u>	<u>224</u>	<u>172</u>	<u>123</u>	<u>87</u>	
Total	294	275	245	402	315	236	160	
Processed	<u>293</u>	<u>274</u>	<u>245</u>	<u>401</u>	<u>314</u>	<u>218</u>	<u>34</u>	
Remaining	<u>1</u>	<u>1</u>	<u>0</u>	<u>1</u>	<u>1</u>	<u>18</u>	<u>126</u>	<u>148*</u>
	99%	99%	100%	99%	99%	92%	21%	

* Includes GVI and Semi-Autonomous Agencies.

Disability Life Certificates – As of July 31, 2021

2020 Duty/Non-Duty Disability Life Certificate Distribution

71 – U.S. Mainland

160 – Virgin Islands

231 (Initial letters were dated 2/20/2020 with 3/20/2020 response deadline.)

Follow Up

(Letters were dated 10/28/2020 with 11/30/2020 response deadline. Six (6) responses remain pending)

222	Validated
3	Deceased
6	Pending Receipt of Life Certificate/Benefits Suspended
231	

Benefits Suspended = Address is changed to GERS and annuity checks are held by GERS until **either** a validated Life Certificate **or** a Death Certificate is received.

October 1, 2020 – July 30, 2021

Reconciliation and Control - Contribution Processing

Refunds

	No. Cases <u>Completed</u>	Total <u>Amount</u>	No. Cases <u>Pending</u>
Regular	269	\$4,592,881.08	59
Erroneous	14	35,154.70	1
Employer Share	3	4,209.09	0
Overpayment	<u>177</u>	<u>437,880.02</u>	<u>11</u>
Total	<u>463</u>	<u>\$5,070,124.89</u>	<u>71</u>

Death Benefits

<u>Types</u>	No. Completed	Amount	No. of Cases
	<u>10/1/20-07/30/2021</u>	<u>10/1/20-07/30/2021</u>	<u>Pending</u>
Active	31	\$1,337,457.36	51
Retired	<u>13</u>	<u>578,592.24</u>	<u>21</u>
Total	<u>44</u>	<u>\$ 1,916,049.60</u>	<u>71</u>

Accounting Department

Annuity Payments

No. of retirees as of August 13, 2021, payroll: **8,685**

Cumulative dollar paid out from October 1, 2020 – August 13, 2021

700	Pensioners	\$6,160.94		
702	Service Retirement Annuities	220,287,983.14		
703	Survivors' Annuities	1,434,296.86		
704	Duty-Connected Death Annuities	5,955.87		
705	Duty-Connected Disability Annuities	2,696,488.87		
706	Non-Duty Disability Annuities	1,364,575.65		
	Totals		225,789,300.89	w/o Pensioners
			225,795,461.33	W/Pensioners

Number of retirees added to payroll from October 1, 2020 – August 13, 2021. **276**

Number of retirees added to the payroll for the August 13, 2021, pay date. **12**

Number of retirees expected to be placed on payroll for the August 31, 2021, pay date: **14**.

Number of retirees deleted from payroll from October 1, 2020, through August 13, 2021: **290**.

The Gross Retiree Payroll for pay date August 13, 2021 was \$10,806,499.65.

The active employees count for the month of July 2021 based on the electronic files uploaded by the respective plan sponsors were 8,672.

Member Loans Portfolio

PERSONAL LOANS	DATE		
	7/31/2021	STT/STJ	STX
Active Personal Loans	1453	766	687
Retiree Personal Loans	751	431	320
Auto Loans	0	0	0
Total Personal Loans	2204	1197	1007
MORTGAGES			
Construction/Home Improvement	21	11	10
Land	30	24	6
Purchase/Refinance	35	24	11
Totals Mortgages	86	59	27
TOTAL LOANS & MORTGAGES	2,290	1,256	1,034

TOTAL OUTSTANDING			
<u>July 2021</u>	Total	STT/STJ	STX
Active PL -	\$ 13,295,590.11	\$ 7,587,850.17	\$ 5,707,739.94
Retiree PL -	8,236,097.26	4,762,721.95	3,473,375.31
Auto PL -	-	-	-
Purchase/Refi -	1,795,366.86	1,221,021.97	574,344.89
Construction -	2,066,227.03	1,202,271.34	863,955.69
Land Loans -	584,118.64	529,073.04	55,045.60
GRAND TOTAL	\$ 25,977,399.90	\$ 15,302,938.47	\$ 10,674,461.43

Operations

St. Croix Office Complex

Buildings

EXECUTIVE OFFICE BUILDING:

- Insurance claim (Guardian) payment pending for damage caused by a vehicle accident to Building Column, Ballard Lamp and Fence .

CASINO COMMISSION CONTROL BUILDING

- Leaks reported at the VICCC repaired by maintenance staff.

St. Thomas Office Complex

Hip Roof Replacement

- Selection for Hip Roof Replacement Completed – Contractor – Advanced Restoration Services. Contract executed on August 16, 2021. Supplies on order and work scheduled to begin in October 2021.

Air Conditioner Project

- Old air handlers dismantled and installed new air handlers on the 3rd floor North and South. 2nd Floor North and South scheduled for the First week in September.

Next Steps

- Connect VAVs.
- Install Central Air Control System
- Redesign as necessary (diffusers and returns) to ensure proper airflow throughout the building.
- Anticipated project completion date – New Date November 2021

Lightning – Energy Savings Upgrades

- Sensors were installed on all hallway lights (all floors). Lights illuminate when movement is detected.

OTHER ONGOING CAPITAL PROJECTS

- **Damaged drywall on second floor (DOJ). Quotes are being solicited.**
- **Lobby/Atrium/ Restroom Lobby/Atrium/ Restroom Renovations/ ADA Compliance –** Architect Contract signed, and the GERS received designs/drawings.
- **Transformer Replacements**
- **Fencing Repair and Construction at GERS Main**
New Columns/Fence/Gate around Chiller in rear uncovered parking lot and around the campus. Welding Repair, Painting

Rental and Electricity Collections – Exhibit A

	July 2021	Total FYTD	Arrearages
Rental	\$31,565.52	\$725,323.45	\$50,252.44
Electric	<u>9,959.58</u>	<u>501,674.71</u>	<u>62,972.35</u>
Total	<u>\$41,525.10</u>	<u>\$1,226,998.16</u>	<u>\$113,224.79</u>

LEASES

Lease Agreements Pending.

Division of Personnel – Update: Property and Procurement asked for revisions on the lease. Legal reviewing.

Department of Justice – Update: Letter dated 8-20-2021 sent to DOJ re: deadline to negotiate a new lease.

Casino Control Commission –Update: VICCC responded with additional revisions. Final lease draft with revisions sent to VICCC on August 20, 2021.

Strategic Plan

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.

Meeting with the Senate held on June 1, 2021, from 12:30 p.m. to 2:00 p.m.

Meeting with the Governor and the Financial Team held on June 30, 2021.

Meeting with the Unions held July 15, 2021.

GERS is building task force to review all notes. Taskforce will include the following persons:

Actives

Retirees

GERS Board Representative

GERS Staff

Community Members

Business Leaders

Union Leaders

Senate Representatives

Executive Branch Representatives

Judicial Branch Representative

Human Resources

GERS Workforce:

The GERS Human Resources Department supports 93 filled staff members (74 – GERS Administration and 19 – Havensight Mall).

Location	Number of Employees
St. Thomas	61
St. Croix	13
Havensight	19
Total	93

St. Thomas / St. Croix

Classification	Number of Employees
Exempt	27
Supervisory (UIW)	8
Classified (USW)	39
	74

Havensight

Classification	Number of Employees
Exempt (Senior Level)	2
Supervisory (Exempt)	3
Classified (USW)	7
Exempt (Support Staff)	7
	19
Vacancies	
St. Thomas	0
St. Croix	0
Havensight	13
Total	13

Exhibit A

Rental Collection

	July 2021 Collection				Total Year-To-Date Revenue Collection	Rental Arrearage	Electrical Arrearage
	Rental Collection	Electrical Collection	Rental Year-To-Date Collection for FY 2020	Electrical Year-To-Date Collection for FY 2020			
Department of Justice	\$ -		\$ 333,567.00	\$ 375,686.00	\$ 709,253.00	\$ 37,063.00	\$ 48,739.34
Division of Personnel	13,189.44	9,959.58	105,515.52	99,445.88	204,961.40	13,189.44	13,447.44
FirstBank	290.20	-	2,900.80	798.25	3,699.05	-	108.87
Ophthalmology Consultants, LLC	6,365.40		63,654.00	-	63,654.00	-	-
Plessen Eye, LLC_ADMIN	-		44,102.08	-	44,102.08	-	-
Plessen Eye, LLC_ADMIN STORAGE	-		5,800.00	-	5,800.00	-	-
Plessen Eye, LLC_ASC	-		39,531.96	-	39,531.96	-	-
ResCare (JobCorps)	100.48		14,957.59	5,132.32	20,089.91	-	676.70
VI Housing Finance Authority	11,620.00		52,290.00	20,612.26	72,902.26	-	-
VI Casino		-	63,004.50	-	63,004.50		
Total income Received	\$ 31,565.52	9,959.58	725,323.45	501,674.71	1,226,998.16	50,252.44	62,972.35

Note: DOP has processed July payments for rent and electricity.

Electrical Reimbursement Breakdown


Service Period: 07/08/21 - 08/04/21
 Building Size: 63,600
 Bill Amount: **\$51,018.70**

August 2021

	Sq. Ftg.	Prorate (DB4)	Electrical Charge
GERS (Third Floor)	22,079	34.72%	17,711.35
GERS (Library First Floor)	1,752	2.75%	1,405.42
GERS (Second Floor GERS)	3,638	5.72%	2,918.33
VI HOUSING FINANCE	1,992	3.13%	1,597.94
FirstBank (ATM)	88	0.14%	70.59
JOB CORPS	547	0.86%	438.79
JUSTICE	22,634	35.59%	18,156.56
PERSONNEL	10,870	17.09%	8,719.71
		100.00%	
TOTALS			51,018.70

August 2021 Tenant BILLING INVOICE

Exhibit B

 Government Employees' Retirement System of the Virgin Islands Federal Emergency Management Agency Hurricane Irma and Maria as of August 13, 2021								
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	\$59,160.15	\$59,160.15
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	Approved by FEMA	3/21/2019	6	\$2,358,468.20	\$639,205.46
								\$2,056,044.04
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	\$15,804.67	\$15,804.67
								\$314,409.37
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	



**THE
GOVERNMENT EMPLOYEES'
RETIREMENT SYSTEM**

**SCHEDULE OF RECEIPTS
&**

DISBURSEMENTS

**PERIOD ENDING
July 31, 2021**

GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM
Schedule of Receipts and Disbursements
Month Ending July 31, 2021

	July-21	July-20	YTD Fiscal 2021	YTD Fiscal 2020
Receipts from collections				
Loan Repayment	\$ 900,930	\$ 1,615,383	\$ 11,768,901	\$ 16,122,595
Rent from Tenants/Utilities	\$ 37,540	\$ 105,385	\$ 1,163,389	\$ 1,113,101
Employer Retirement Contributions	\$ 8,092,627	\$ 10,768,255	\$ 80,243,931	\$ 80,516,304
Employee Retirement Contributions	\$ 3,983,531	\$ 5,561,866	\$ 41,034,456	\$ 42,947,826
Parking Facility	\$ 410	\$ 210	\$ 8,191	\$ 6,620
Miscellaneous	\$ 176,809	\$ 244,313	\$ 6,032,622	\$ 11,737,159
Total Collections	\$ 13,191,848	\$ 18,295,412	\$ 140,251,489	\$ 152,443,606
Disbursements				
Annuity Payments	\$ 22,056,858	\$ 21,841,481	\$ 220,193,717	\$ 219,234,762
Administrative Expenses	\$ 1,998,972	\$ 2,455,362	\$ 13,657,598	\$ 14,319,573
Personal Loans	\$ 7,538	\$ 5,053	\$ 158,884	\$ 211,065
Mortgage Loans	\$ 6,179	\$ 8,526	\$ 136,752	\$ 185,855
Retiree Loans	\$ -	\$ 1,434	\$ 11,092	\$ 23,275
Auto Loans	\$ -	\$ -	\$ -	\$ 12
Refund of Contributions	\$ 133,997	\$ 53,011	\$ 6,927,412	\$ 7,306,277
Total Disbursements	\$ 24,203,544	\$ 24,364,867	\$ 241,085,454	\$ 241,280,818
Net Cash Surplus/(Net Cash Deficit)	\$ (11,011,695)	\$ (6,069,455)	\$ (100,833,964)	\$ (88,837,213)

Synopsis

For the month of July 2021 GERS collected \$13,191,848 which is 55% of the \$24,203,544 needed for expenses. This generated a shortfall within the month of 45% or \$11,011,695.

Year to date collection was approximately 8% or \$12,192,116 less than the same period in Fiscal Year 2020. Year to date expenditure was reduced by approximately .08% or \$195,365 over the same period of Fiscal Year 2020.

Year to date administrative expenditure was approximately 82% of budget

Due to the year to date shortfall of \$100,833,964, GERS withdrew \$94,000,000 from the investment portfolio to supplement the inflow of cash, and ensure that the obligations of the Agency are met.

GOVERNMENT EMPLOYEES RETIREMENT SYSTEM

ADMINISTRATIVE EXPENSES FISCAL YEAR 2021

	10/31/20	11/30/20	12/31/20	01/31/21	02/28/21	03/31/21	04/30/21	05/31/21	06/30/21	07/31/21	08/31/21	09/30/21	Total
Personnel Services	511,694	391,307	586,873	387,171	393,193	530,600	384,709	414,176	426,914	615,781			4,642,418
Fringe Benefits	160,384	144,908	162,918	190,919	191,529	202,386	190,092	199,537	188,450	223,996			1,855,119
Supplies	11,467	7,325	9,574	12,986	5,911	9,104	2,189	12,847	194,491	28,041			293,935
Other Services and Charges	245,461	333,333	499,554	215,941	128,785	454,750	343,503	225,629	897,280	1,039,455			4,383,690
Utilities	19,869	91,909	157,692	827	86,111	81,453	133,593	27,874	146,684	90,526			836,539
Capital Outlay	383,287	48,199	3,432	1,068	524,883	9,092	387,997	262,396	24,372	1,173			1,645,898
Subtotal	1,332,163	1,016,980	1,420,042	808,912	1,330,411	1,287,385	1,442,083	1,142,459	1,878,191	1,998,972	-	-	13,657,598
Reimbursement Electricity	(777)	-	(53,925)	(8,341)	(208)	(150,740)	(71,952)	(501)	(113,291)	(11,785)	-	-	(411,521)
Total	\$ 1,331,385	\$ 1,016,980	\$ 1,366,117	\$ 800,571	\$ 1,330,203	\$ 1,136,645	\$ 1,370,131	\$ 1,141,958	\$ 1,764,900	\$ 1,987,187	\$ -	\$ -	\$ 13,246,077

GOVERNMENT EMPLOYEES RETIREMENT SYSTEM

Supplemental Information July 2021

Loan Disbursements:

Personal Loans		
Refund	7,538	7,538
Mortgage Loans		
Insurance	6,179	6,179
TOTAL		13,717

Miscellaneous:

Delinquent & Investment Fee	773
Annuities (deceased pensioners checks)	7,455
Re-imbusement (Security Litigation)	10,596
Structured Service Fees	745
ADEC	157,229
TOTAL	176,809

HAVENSIGHT MALL
Schedule of Receipts and Disbursements
Month Ending Jul 31, 2021

	July-21	July-20	YTD Fiscal 2021	YTD Fiscal 2020
Receipts from collections				
Rents from Havensight Tenants - net	\$ 331,180	\$ 166,994	\$ 1,676,496	\$ 2,403,036
Miscellaneous	\$ 810	\$ -	\$ 428,930	\$ -
Total Collections	\$ 331,990	\$ 166,994	\$ 2,105,426	\$ 2,403,036
Disbursements				
Personnel Services	\$ 107,561	\$ 115,120	\$ 895,985	\$ 245,516
Fringe Benefits	\$ 53,507	\$ 45,465	\$ 385,750	\$ 90,904
Supplies	\$ 4,010	\$ 3,459	\$ 74,189	\$ 9,069
Other Services and Charges	\$ 33,531	\$ 28,966	\$ 123,446	\$ 130,437
Utilities	\$ 3,507	\$ 73	\$ 39,174	\$ 3,657
Capital Project	\$ 38,180	\$ 414,289	\$ 1,667,689	\$ 643,626
Allotments to WICO/Management fees	\$ -	\$ -	\$ -	\$ 145,319
Total Disbursements	\$ 240,296	\$ 607,371	\$ 3,186,233	\$ 1,268,528
Net Cash Surplus/(Net Cash Deficit)	\$ 91,694	\$ (440,377)	\$ (1,080,807)	\$ 1,134,508

Synopsis

For the month of July 2021 Havensight Mall collected \$331,990 which is 138% of the \$240,296 needed for expenses. This generated a surplus within the month of 38% or \$91,694.

Year to date collection was approximately 12% or \$297,611 less than the same period in Fiscal Year 2020.

Year to date Havensight expenditure was approximately 61% of budget

BERS OF USVI

July 31, 2021

Monthly Performance & Update

Total Plan Performance

- Total Plan returned 0.8% for the month
- Total Fixed Income's 0.9% return underperformed its benchmark by 20 bps
- Total Alternative's 0.4% return underperformed its benchmark by 220 bps

Notable Fund Performance

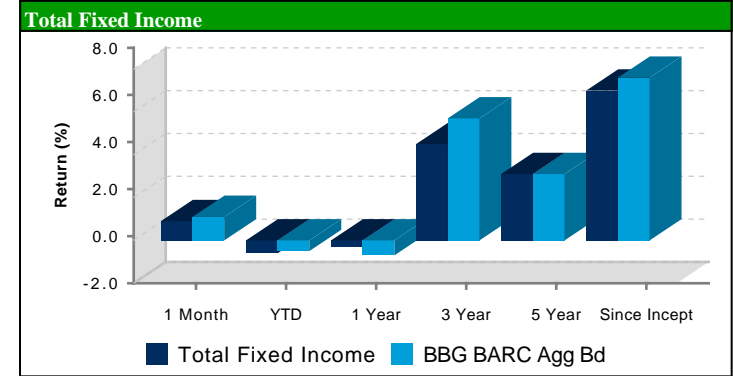
- Pugh Capital returned 1.1% and was inline with its benchmark
- US Debt Index returned 1.1%
- Mesirow Fund IV & V returned -0.2%

Compliance Updates

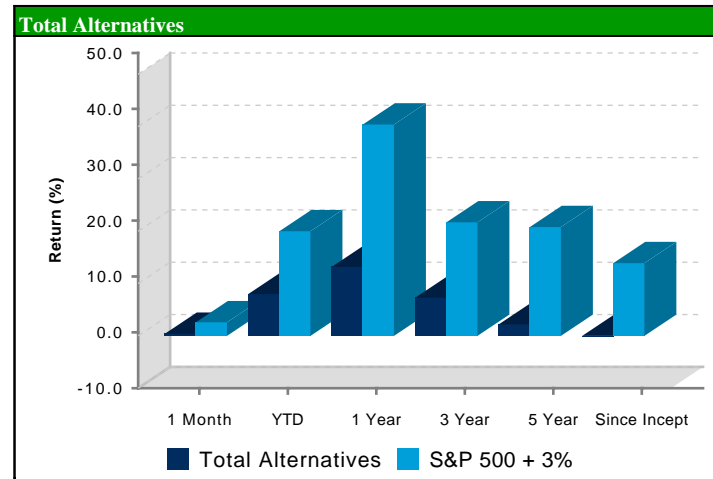
- No updates for the month



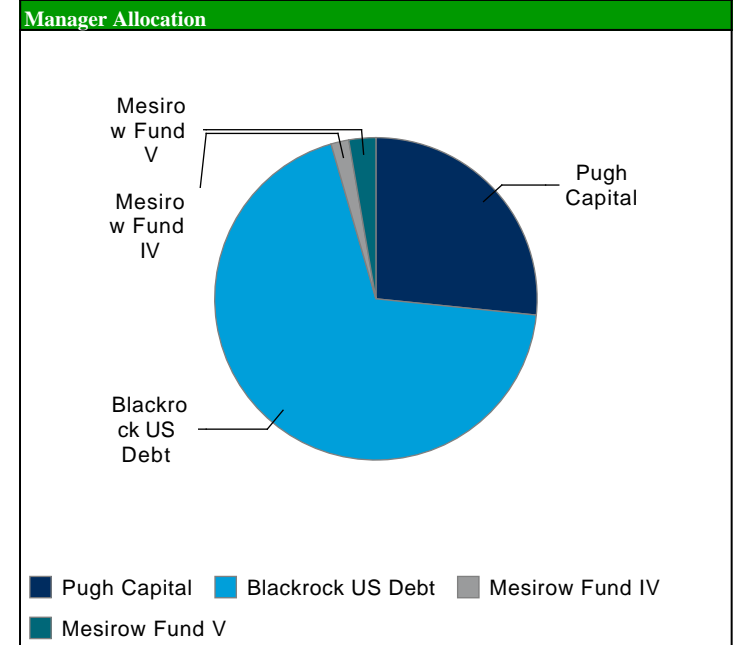
	1 Month	YTD	1 Year	3 Year	5 Year	Since Incept
Total Plan	0.8	1.5	4.3	5.9	6.4	8.6



	1 Month	YTD	1 Year	3 Year	5 Year	Since Incept
Total Fixed Income	0.9	-0.6	-0.3	4.5	3.1	7.0
BBG BARC Agg Bd	1.1	-0.5	-0.7	5.7	3.1	7.6
Excess	-0.2	-0.1	0.4	-1.3	-0.0	-0.6



	1 Month	YTD	1 Year	3 Year	5 Year	Since Incept
Total Alternatives	0.4	8.0	13.2	7.3	2.2	-0.1
S&P 500 + 3%	2.6	20.0	40.4	21.7	20.8	13.9
Excess	-2.2	-12.0	-27.3	-14.4	-18.6	-14.1



*Total Alternatives performance excludes Member Loan Program, STT Office Complex, and STX Office Complex

REGS OF USVI

July 31, 2021

Monthly Cash Flow Update

Cash Flow

- o Ended month at approximately \$452 million*
- o No funds raised in the month of July

Investment Management/Custodian/Consulting Fees

- o \$70 thousand MTD
 - Investment management \$70 thousand
- o \$400 thousand Calendar YTD
 - Investment management \$354 thousand
 - Investment consultant \$31 thousand
 - Custodian bank \$15 thousand
- o \$505 thousand FYTD
 - Investment management \$442 thousand
 - Investment consultant \$31 thousand
 - Custodian bank \$32 thousand

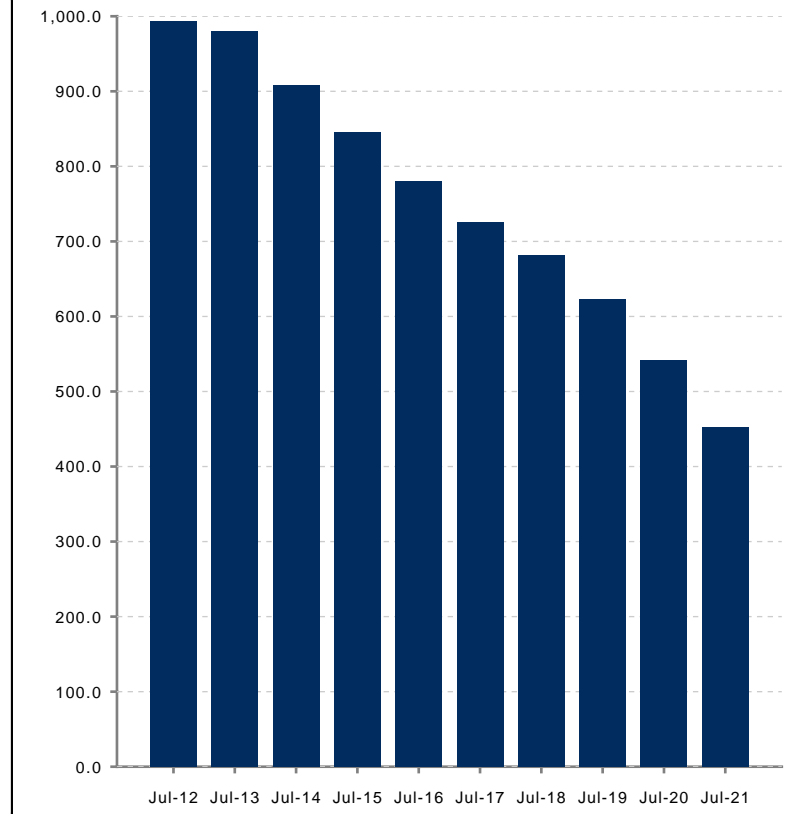
Securities Lending

- o MTD earnings \$700
- o YTD earnings \$6,600
- o FYTD earnings \$7,700

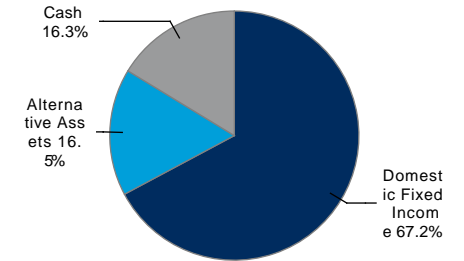
Record of Asset Growth

	<u>One Month</u>	<u>Year to Date</u>	<u>One Year</u>
Total Plan			
Beginning Market Value	448,834,691	510,450,368	541,601,121
Net Cash Flow	-70,476	-64,370,510	-109,511,166
Income	488,995	2,582,000	4,178,408
Gain/Loss	3,194,750	3,786,102	16,179,598
Ending Market Value	452,447,961	452,447,961	452,447,961

Net Asset Value over Time (\$000)



Asset Allocation



Allocation Market Values

	<u>Ending Market Value in Millions</u>
Domestic Fixed Income	303.98
Alternative Assets	74.63
Cash	73.83

* Excludes: Members Loan Program - (MV) \$27 million, STT Office Complex - (MV) \$8 million, and STX Office Complex - (MV) \$3.3 million.