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

St. Thomas/St. Croix via Zoom
Thursday, March 25, 2021
9:30 am
**** AGENDA ****

I. Call to Order

II. Roll Call

III. Comments and Suggestions from Retirees

IV. Secretary's Minutes (Special: 02/17/21; Regular: 02/25/21)

V. Communications and Correspondences

VI. Chairperson's Report

VII. Administrator's Report

VIII. Committee Reports

IX. Treasurer's Report

X. Investment Officer's Report (Presented by Meketa)

XI. REGULAR SESSION

A. New Business

(i). Procedure for Retiring Trustees

(ii). Discussion on Governor Bryan's Suggestions

XI. **EXECUTIVE SESSION**

This portion of the meeting will be closed to the public for matters pertaining to trade secrets / or financial or commercial information

A. Unfinished Business

(i). Havensight Mall

(ii). Securities Litigation Legal Update

(iii). Wilson v. GERS – Appeal No. 001-20X

XII. Privileges of the Floor

XIII. Adjournment

THE UNITED STATES VIRGIN ISLANDS
OFFICE OF THE GOVERNOR
GOVERNMENT HOUSE
Charlotte Amalie, V.I. 00802
340-774-0001

February 25, 2021

Mr. Austin L. Nibbs, CPA, CGMA
Administrator/CEO
GERS
3438 Kronprindsens Gade
St. Thomas, VI 00802

Dear Administrator Nibbs,

First, I would like to take the time now after the announcement of your upcoming retirement to congratulate and thank you for your years of exemplary service to the GERS and the people of the Virgin Islands.

As you know, the continued downward spiral of our retirement system is of utmost concern to me and my administration. While finding the appropriate solution in as expedient a timeframe as possible is a daunting task, there are some opportunities that we could and should take advantage of in the meantime.

In my previous private sector work, I was afforded the benefit of multilateral investment coaching by fund managers associated with my employers' retirement portfolio managers. In the ten years that I have been a member of the central government, I have not seen any investment or estate and retirement planning events such as these. I do know that there are events on the process of retiring from the Government of the Virgin Islands, specifically, and how to retire and prepare for retirement.

I would like to see all employees in the GVI have access to sessions that cover topics such as the real cost of retiring, how to invest now outside of only employer-covered plans, and the fact that the system is not set up to cover all your retirement needs. This kind of financial counselling is especially essential considering that many current employees may be subject to reduced benefit packages. Most investment firms would provide this training for free based on existing business relationships and the potential it presents for new business.

Additionally, the short-term loan program once available to employees was eliminated due to cash constraints but was of great assistance to the employees that cannot otherwise access funding. I would like GERS to find a private banking partner willing to facilitate a new program that would allow for the resumption of personal loans. Under this new program the GERS would certify the amounts that employees can borrow, which will be backed by their personal contribution to the system as was done previously. The bank would issue the funds and the GERS would be responsible for the payroll deduction for payment.

Our employees have shown the willingness to pay the higher rates and arrangements can be made with the bank to split the interest gains and reimburse you for any administrative costs. The fact that the loans will be backed with the full effect of GERS monies due the employee should be assurance enough for the entity.

Should the need arise, I am available to discuss these suggestions with you and your board. Again, thank you for your service and I look forward to seeing you soon.

Sincerely,

Albert Bryan Jr.
Governor

GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM
OF THE VIRGIN ISLANDS

"Contributing today for a better tomorrow"

March 1, 2021

Honorable Clarina Modeste Elliot
Acting Commissioner of Finance
Department of Finance
2314 Kronprindsens Gade
Charlotte Amalie, Virgin Islands 00802

Re: Act No. 8383

Dear Acting Commissioner Elliot:

The purpose of this letter is to request an accounting of revenues realized in excess of funds appropriated by the Legislature for the operations of the Government of the Virgin Islands in the fiscal year ending September 30, 2020, in accordance with Act No. 8383/Bill No. 33-0418.

If there were revenues realized in excess of the funds appropriated by the Legislature, please remit the Government Employees' Retirement System's 50% share as provided for in Section 1 of Act No. 8383.

Thanking you in advance for your cooperation and prompt attention to this critical matter.

Sincerely,

Austin L. Nibbs, CPA, CGMA
Administrator/CEO

Attachments

cc: Honorable Albert Bryan Jr., Governor of the Virgin Islands
GERS Board of Trustees
Denise Jeremiah, CPA, Chief Financial Officer
Jenifer O'Neal, Director, Office of Management and Budget

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ACT NO. 8383

BILL NO. 33-0418

THIRTY-THIRD LEGISLATURE OF THE VIRGIN ISLANDS

Regular Session

2020

An Act providing for the remitter of an amount not exceeding 50 percent of the revenues realized in excess of the funds appropriated by the Legislature of the Virgin Islands for the operation of the Government of the Virgin Islands (GERS) in the fiscal year ending September 30, 2020, and for an amount not exceeding $50,000,000 to be remitted to the GERS, in the fiscal year ending September 30, 2021, from General Fund revenues realized in excess of the funds appropriated by the Legislature of the Virgin Islands for the operation of the Government of the Virgin Islands, to be used by the GERS exclusively for retirement annuity payments for the fiscal year ending September 30, 2021

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Be it enacted by the Legislature of the Virgin Islands:

SECTION 1. Notwithstanding any other law to the contrary, the Commissioner of Finance shall remit to the Government Employees Retirement System of the Virgin Islands, in the fiscal year ending September 30, 2020, 50 percent from the General Fund revenues realized in excess of the funds appropriated by the Legislature of the Virgin Islands for the operation of the Government of the Virgin Islands, to include the legislative, executive and judicial branches, for the fiscal year ending September 30, 2020. The Government Employees Retirement System shall use the money exclusively for payment of retirement annuities for the fiscal year ending September 30, 2021.

SECTION 2. Notwithstanding any other law to the contrary, the Commissioner of Finance shall remit to the Government Employees Retirement System of the Virgin Islands, in the fiscal year ending September 30, 2021, an amount not to exceed $50,000,000, from the General Fund revenues realized in excess of the funds appropriated by the Legislature of the Virgin Islands for the operation of the Government of the Virgin Islands, to include the legislative, executive and judicial branches, for the fiscal year ending September 30, 2021. The Government Employees' Retirement System shall use the money exclusively for payment of retirement annuities for the fiscal year ending September 30, 2021.

Thus passed by the Legislature of the Virgin Islands on September 29, 2020.

Witness our Hands and Seal of the Legislature of the Virgin Islands this 10th day of October, A.D., 2020.

Novelle E. Francis, Jr.
President

Alicia V. Barnes
Legislative Secretary

Bill No. 33-0418 is hereby approved.

Witness my hand and the seal of the Government of the United States Virgin Islands at Charlotte Amalie, St. Thomas, this 21st day of October, 2020 A.D.

Albert Bryan, Jr.
Governor

Dwayne M. DeGraff
Senator
34th Legislature

Legislature of the Virgin Islands
Office of Senator Dwayne M. DeGraff

P.O. Box 1690
St. Thomas, Virgin Islands 00804
Telephone: 340-693-3603 Fax: 340-693-3645
Email: ddegraff@legvi.org

Vice-Chairman

- Homeland Security, Justice and Public Safety Committee

Member

- Finance Committee
- Economic Development & Agriculture Committee
- Housing, Transportation & Telecommunication Committee
- Youth, Sports, Parks & Recreation Committee

Press Release

FOR IMMEDIATE RELEASE
Office of Senator Dwayne M. DeGraff
Contact: Michelle Dominique
340-693-3603

Senator DeGraff Calls on OMB Director to Secure Funding for GERS

ST. THOMAS, February 25, 2021 – Senator Dwayne M. DeGraff wrote to Office of Management and Budget Director Jenifer O'Neal asking her to ensure that the Government Employees Retirement System receive its portion of the excess revenues collected in Fiscal Year 2020.

In a February 16, 2021 meeting of the Finance Committee, O'Neal indicated that the Government of the Virgin Islands collected $885.8 million, which was about $10.8 million more than the anticipated revenues projected for FY2020.

"As the main sponsor of Act No. 8383, which provides for 50% of revenues collected in excess of the proposed FY 2020 budget go directly to GERS for paying of its retirement annuities, I thank my colleagues for their support of the measure" DeGraff said. "I think this is a step in the right direction as we as lawmakers continue to keep GERS as a priority and continue to work on ways to shore up the system."

###

GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM
OF THE VIRGIN ISLANDS

"Contributing today for a better tomorrow"

March 2, 2021

Ms. Jenifer C. O'Neal
Director
Office of Management and Budget
No. 5041 Norre Gade
Emancipation Gardens Station, 2nd Floor
St. Thomas, V.I. 00802

Mrs. Clarina Modeste-Elliott
Acting Commissioner
Department of Finance
2314 Kronprindsens Gade
St. Thomas, V.I. 00802

RE: Outstanding Employer Contribution Payments Due for the Period October 1, 2019 Through September 30, 2020

This letter serves as a follow up to our August 16, 2020, and October 27, 2020, requests for outstanding payments from the Internal Revenue Matching Fund (IRMF) in the amount of $5,000,000 for FY 2020.

Act No. 8244 Appropriation	$10,000,000
(Contribution to Outstanding Employer Contributions) - $6,000,000	
(Direct Contributions) - $4,000,000	
Less: Outstanding Employer Contributions Payment	
Received March 3, 2020 Due to Order of Judge Curtis Gomez	5,000,000
Outstanding Employer Contributions Due for FY 2020	$ 5,000,000
Received October 30, 2020	4,000,000
Balance Due	$ 1,000,000

Please remit the outstanding employer contribution balance due for FY 2020 in the amount of $1,000,000.

Sincerely,

Austin L. Nibbs, CPA, CGMA
Administrator/CEO

cc: Honorable Governor Albert Bryan Jr.
Honorable Donna A. Frett-Gregory, President, 34th Legislature
Honorable Kurt A. Vialet, Chairman, Committee on Finance, 34th Legislature
GERS Board of Trustees
Cathy M. Smith, Esq., General Counsel
Denise Jeremiah, CPA, Chief Financial Officer
Asiah Clendinen Gumbs, Acting Chief Operating Officer
Shoran D. C. Sasso, Director, Member Services
Patricia A. Williams, Assistant Director, Member Services
Hilarie Baker, Associate Director, OMB

GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM
OF THE VIRGIN ISLANDS

"Contributing today for a better tomorrow"

March 3, 2021

Honorable Albert Bryan Jr.
Governor of the Virgin Islands of the United States
Office of the Governor
No.21-22 Kongens Gade
St. Thomas, Virgin Islands 00802

Dear Governor Bryan:

I would like to thank you for your kind expression in your letter dated February 25, 2021. I enjoyed working with you and sharing ideas before your election as the Governor and for the past 3 years.

Member Education
We will be responding to your suggestions in your letter. Let me assure you that the suggestions that you mentioned in paragraphs 3 and 4 are currently part of the GERS Member Education program. Because of the pandemic, these programs are currently being provided through Webinars. The GERS agrees to expand the contents of our educational programs and will consider your suggestions.

Loan Program
Over the years, we have had inquires and discussions with the major banks in the territory regarding purchasing of the member loans, and with the St. Thomas Federal Credit Union's interest in becoming a partner in our Member Personal Loan program. At that time, both parties determined that the deal was not in their best interest. The GERS is opened to your suggestions and has started discussions and the process of conducting research and approaching our contacts at the financial institutions mentioned above to determine if there is an interest.

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The plan is to present our suggestions to the Board for discussion in the March 25, 2021 board meeting. Thereafter, we will request an appointment with you to present our proposals.

Sincerely,

Austin L. Nibbs, CPA, CGMA
Administrator/CEO

Attachment

cc: GERS Board of Trustees
Cathy M. Smith, Esq. General Counsel
Asiah Clendinen Gumbs, Acting COO
Jasmin Greaux, Chief, Reconciliation and Control/Loans

Coley, Nikia

From: Jenifer O'Neal <jenifer.oneal@omb.vi.gov>
Sent: Wednesday, March 3, 2021 12:42 PM
To: Castro, Zaida; Clarina Modeste- Elliott
Cc: Governor Albert Bryan; Nibbs, Austin L.; Donna Frett-Gregory ; cwilson@legvi.org; Kurt A. Vialet ; Senator Vialet; GERS Board; Smith, Cathy; Jeremiah, Denise T.; Clendinen Gumbs, Asiah I.; Caines-Sasso, Shoran; Williams, Patricia; Hilarie Baker; Coley, Nikia; Johnson Wispe, Jessica; David Bornn; Denise George
Subject: Re: [EXTERNAL MAIL]GERS- Billing for GVI/OMB/DOF-Period of October 1 2019 - September 30, 2020

Good Afternoon Mr. Nibbs,

In response to your correspondence dated March 2, 2021, please note that per the advice of the Department of Justice, GVI will not make any additional payments for "Outstanding Employer Contributions" to GERS, while there is still ongoing litigation before the court. Consequently, the $1M referenced in your correspondence will not be released for payment at this time.

Please be guided accordingly.

Regards,

Jenifer O'Neal, Director
Office of Management and Budget
Address: 5041 Norre Gade, 2nd Floor, St. Thomas, VI 00802
Email: jenifer.oneal@omb.vi.gov
Phone: (340) 774-0750 ext. 220

From: "Castro, Zaida" <zcastro@usvigers.com>
Date: Tuesday, March 2, 2021 at 3:54 PM
To: Clarina Modeste- Elliott <clarina.modest-elliot@vi.gov>, Jenifer O'Neal <jenifer.oneal@omb.vi.gov>
Cc: Governor Albert Bryan <albert.bryan@vi.gov>, "anibbscpa@usvigers.com" <anibbscpa@usvigers.com>, Donna Frett-Gregory <dfrett-gregory@legvi.org>, "cwilson@legvi.org" <cwilson@legvi.org>, "Kurt A. Vialet" <kvialet@legvi.org>, Senator Vialet <senatorvialet@legvi.org>, GERS Board <GERSBoard@usvigers.com>, "Smith, Cathy" <csmith@usvigers.com>, "Jeremiah, Denise T." <djeremiah@usvigers.com>, "Clendinen Gumbs, Asiah I." <aclendinen@usvigers.com>, "Caines-Sasso, Shoran" <SDCSASSO@usvigers.com>, "Williams, Patricia" <PWILLIAMS@usvigers.com>, Hilarie Baker <hilarie.baker@omb.vi.gov>, "ncoley@usvigers.com"

<ncoley@usvigers.com>, "Johnson Wispe, Jessica" <jjwispe@usvigers.com>
Subject: [EXTERNAL MAIL]GERS- Billing for GVI/OMB/DOF-Period of October 1 2019 - September 30, 2020

Good afternoon Acting Commissioner Modeste-Elliot and Director O'Neal:

On behalf of Mr. Austin Nibbs, GERS Administrator and CEO, hereto attached is a request regarding outstanding employer contributions payments for the period of October 1, 2019 – September 30, 2020. Should you have any questions, please do not hesitate to contact our offices.

Respectfully,

Zaida M. Castro
Executive Assistant to the Administrator
GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM OF THE VIRGIN ISLANDS
3438 Kronprindsens Gade | Ste. 1 | St. Thomas, VI 00802-5751
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GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM
OF THE VIRGIN ISLANDS

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Invoice

Date: March 10, 2021

Billing Name: Government of the US Virgin Islands
Attention: Jenifer O'Neal, OMB Director
Clarina Modeste-Elliott, Acting Commissioner of Finance
St. Thomas, VI 00802

Outstanding Employer Contributions Due from the Internal Revenue Matching Fund

Act No. 8244 Appropriation			$10,000,000
	Contribution to Outstanding Employer Contributions	$6,000,000	
	Direct Contributions	$4,000,000	
Less:	Outstanding Employer Contributions Payment Received		
	March 3, 2020 Due to Order of Judge Curtis Gomez		5,000,000
	Received October 30, 2020		4,000,000
Balance due for FY 2020			$1,000,000
Outstanding Contributions Due for FY 2021			$10,000,000
Total Employer Contributions Due			**$11,000,000**

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GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM

ADMINISTRATOR'S REPORT

Regular Board Meeting

March 25, 2021

ADMINISTRATOR'S REPORT

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Meetings, Presentations, and Appearances

March 3rd – Met with Asiah Clendinen Gumbs and Denise Jeremiah Re: Update on Voluntary Reduction in Force Program.
5th - Met with Building 1 tenants a Havensight Mall Re: Repairs and replacements.
9th - Conducted site visit at Havensight Mall and met with the contractor (DCM) Re: Erection of the maintenance buildings.
9th - Met with St. Thomas Federal Credit Union's CEO and the CEO for the Frederiksted Federal Credit Union Re: Potential loan partnership suggested by Governor.
11th – Attended Budget Committee Meeting Re: Update on Voluntary Reduction in Force Program and options.
17th - Attended the Joint Havensight Oversight Committee and Havensight Mall Management meeting to discuss outstanding operational and infrastructure issues.
18th - Meeting with the General Counsel and Havensight Mall senior management Re: Potential rental for tenant (high-end restaurant).
23rd - Mediation Re: STEEC vs. GERS
Meeting with ARS roofing contractor at Havensight Mall.
24th – Attended the USVI Community Business Forum II Re: Royal Caribbean Group.

Member Services

Retirement Applications - as of February 28, 2021

Calendar Year

	2015	2016	2017	2018	2019	2020	2021	Total
STX	147	111	118	178	143	112	25	
STT	147	164	127	224	172	123	21	
Total	294	275	245	402	315	235	46	
Processed	293	274	245	399	309	108	0	
Remaining	1	1	0	3	6	127	46	184*

*Includes SAA and Central Government as of January 31, 2021 retiree payroll.
Also, Includes Later Payroll Cases

Disability Life Certificates – As of January 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. 30 responses are pending)

15 – U.S. Mainland
15 – Virgin Islands
30 Pending Responses

200	Validated
0	Benefits Suspended
1	Deceased
30	Receipt of Life Certificate Pending
231	

Benefits Suspended = Address was changed to GERS. Annuity checks will be held by GERS until **either** a validated Life Certificate **or** a Death Certificate is received.

October 1, 2020 – February 28, 2021

Refunds

	No. Cases Completed	Total Amount	No. Cases Pending
Regular	123	$2,121,172.76	74
Erroneous	5	9,278.05	7
Employer Share	3	4,209.09	0
Overpayment	44	169,644.86	3
Total	175	$2,304,304.76	84

Death Benefits

Types	No. Completed 10/1/20-02/28/2021	Amount 10/1/20-02/28/2021	No. of Cases to be Completed
Active	13	$759,148.44	55
Retired	5	303,758.21	26
Total	18	$ 1,062,906.65	81

Annuity Payments – March 15, 2021

Number of retirees as of March 15, 2021 payroll: **8,654**
Total amount paid to retirees and pensioners - October 1, 2020 – March 15, 2021
$117,981,095.58
Number of retirees ***added to payroll*** - October 1, 2020 – March 15, 2021: **89**
Number of retirees **added to the payroll** for March 15, 2021 pay date. **7**
Number of retirees **expected to be placed on payroll** for March 30, 2021 pay date: **14**
Number of retirees ***deleted from payroll*** - October 1, 2020 through March 15, 2021: **134**

Note: The gross retiree payroll for pay date March 15, 2021 was **$10,706,963.88**

Active Employees as of February 28, 2021
8,757

Member Loans Portfolio

PERSONAL LOANS	DATE		
	2/28/2021	STT DISTR	STX
Active Personal Loans	1691	896	795
Retiree Personal Loans	804	461	343
Auto Loans	0	0	0
	2,495	1,357	1138
MORTGAGES			
Construction/Home Improvement	21	11	10
Land	30	24	6
Purchase/Refinance	36	24	12
Totals	**87**	59	28
TOTAL LOANS & MORTGAGES	**2,582**	**1,416**	**1,166**
TOTAL OUTSTANDING			
	Total	**STT**	**STX**
Active PL -	$ 16,956,590.29	$ 9,646,105.43	$ 7,310,484.86
Retiree PL -	9,139,739.08	5,224,136.00	3,915,603.08
Auto PL -	-	-	-
Purchase/Refi -	1,870,142.66	1,277,265.84	592,876.82
Construction -	3,236,433.69	1,822,603.69	1,413,830.00
Land Loans -	606,483.07	547,653.52	58,829.55
GRAND TOTAL	**$ 31,809,388.79**	$ 18,517,764.48	$ 13,291,624.31

Operations

St. Croix Office Complex

SAFETY:

- Fire Protection System Annual Inspection: **Scheduled for March 30, 2021**

ENVIRONMENTAL CONDITIONS AND AREAS:

- COMMON AREAS MAINTENANCE: (CAM SERVICES): Landscaping Plants are being planted and Irrigation System are being installed.

PROJECTS:

- SECURITY DOORS INSTALLATION:
    - Doors replacement project is 95% completed. only the missing electrical components need~~s~~ to be completed.
- DAMAGED FLOOR TILES REPLACEMENT: Awaiting revised estimates due to a change in the scope of work.

St. Thomas Office Complex

WATER PUMPS AND TANK

- Water pumps arrived. Installation will begin shortly.
- One of the two 120 gallons water tanks will be replaced. Need to purchase and will be installed by the plumber when installing the water pumps.

GENERATOR AND FUEL IN TANK

- The generator has an after-burner problem. It does not affect the operation of the generator in the provision of electrical power, however when it shuts off it runs for approximately thirty or forty seconds. Import Supply has been made aware and will address it as soon as possible.
- Import Supply's auxiliary electrical pump installation still pending. Technician was off-island and recently returned.

ROOF REPAIRS

- The area above Legal Services should be watertight. **The entire north flat roof is estimated to be completed by the end of March.**

AIR CONDITIONING PROJECT

VAVS Installation and the Cleaning of Ducts

- The installation of the VAVs is progressing. The third floor is completed, and work is being completed on the second floor.
- All the ducts throughout the building were cleaned.

Next Steps in Air Conditioner Project

- VAV installation anticipated completion by April 6, 2021
- Electricians conducting work for the second chiller.
- Receive and install permanent water chiller lines.
- Install new brackets and support on the roof for secured attachment.
- Dismantle old air handlers and install new air handlers.
- **Anticipated project completion date – end of June 2021**

BEARING FOR SECOND FLOOR AIR-HANDLER GERS SECTION

- Tempaire ordered the bearing to replace the damaged one, however the supplier sent the wrong size. Currently, awaiting the correct size for installation.

SIGNAGE

Awaiting quote for three surveillance signs to alert the public that the property is under surveillance.

OTHER ONGOING CAPITAL PROJECTS

- **Lobby/Atrium/ Restrooms Renovations –** Contract signed and the GERS received designs/drawings.
- **GERS Hip Roof Replacement –**Contract signed. GERS is awaiting designs/drawings.

Rental and Electricity Collections – Exhibit A

	Feb. 2020	Total FYTD	Arrearages
Rental	$232,186.35	$335,227.12	$61,739.48
Electric	6,224.13	166,016.47	191,124.60
Total	$238,410.48	$ 501,243.59	$252,864.08

Note: OMB made provisions to allow payments through Department of Finance. Awaiting payment.

LEASES

Lease Agreements (Board voted for one-year lease terms only; letter sent to tenants pending lease agreements)
Plessen Ophthalmology – Current
Plessen Admin – Current
Plessen ASC – Current
Plessen Trailer – Current
First Bank – Current – 2nd Option Lease Renewal signed.
Virgin Islands Finance Housing Authority – Current - One-Year lease
ResCare (Job corps) – Current – One-Year lease

Division of Personnel – Operations met with Property and Procurement; Sent the Draft One-Year Lease effective 10-1-2020 to 9-30-2021 with CAM charges. The meeting was held to negotiate one-year lease. Awaiting signatures **UPDATE: Lease is at DOP to sign as of March 15, 2021. DOP in talk with Property and Procurement for finalization.**
Department of Justice – Operations met with Property and Procurement; Sent the Draft One-Year Lease effective 10-1-2020 to 9-30-2021 with CAM charges. Sent follow up email to secure dates on February 10, 2021 and February 17, 2021 to negotiate one-year lease for 10-1-2021 to 9-30-2022. **UPDATE: Meeting scheduled for March 23, 2021 (tentatively) for lease review.**

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

Building Appraisals

Appraisal Reports expected by April 30, 2021.

ST. CROIX RETIREE TRUSTEE BOARD ELECTIONS

St. Croix Nominations for Trustees did not meet the qualifications by law.
Tentative new election cycle begins April 12, 2021.

STRATEGIC PLANNING AND ORGANIZATION DEVELOPMENT OFFICER

UVI Strategic Team met with GERS Staff Mandatory - Friday, February 19, 2021 - 10 am
UVI Strategic Team met GERS Board of Trustees - Tuesday, February 23, 2021 - 5:30 p.m.
Governor and Legislature (To be scheduled)
Community at Large - Thursday, March 16, 2021, 6 pm
Business Community - Thursday, March 18, 2021, 6 pm
Retired Members - Tuesday, March 23, 2021, 6 pm
Active Members - Thursday, March 25, 2021, 6 pm

FEMA/INSURANCE

The Administrator's recommendation is to proceed by using the $1.5 million insurance proceeds to proceed with the repairs to Warehouse J and the demolition of the other warehouses. Request the Board consider the Administrator's recommendation which is on the agenda. A summary in support of the recommendation has been provided.

RESPONSE TO GOVERNOR BRYAN'S LETTER

Handout was circulated. Will be discussed later in the meeting.

EXHIBIT A

	February 2021 Collection							
	Rental Collection	Electrical Collection	Rental Year-To-Date Collection for FY 2021	Electrical Year-To-Date Collection for FY 2021	Total Year-To-Date Collection	Rental Arrearage	APPROVED RENTAL DEFERMENT	Electrical Arrearage
Department of Justice	$ 185,315.00	$ -	$ 185,315.00	$ 150,000.00	$ 335,315.00		$ -	$ 137,308.48
Division of Personnel	-	-			-	52,757.76	-	53,816.12
FirstBank	290.00	208.49	1,450.00	428.85	1,878.85	-	-	
Opthalmology Consultants, LLC	6,365.40	-	31,827.00		31,827.00	-	-	-
Plessen Eye, LLC_ADMIN	12,027.84	-	32,074.24		32,074.24		$4,009.28 June 2020	-
Plessen Eye, LLC_ADMIN STORAGE	1,740.00	-	4,060.00		4,060.00		$580.00 June 2020	-
Plessen Eye, LLC_ASC	13,177.32	-	26,354.64		26,354.64		$4,392.44 June 2020	-
ResCare (JobCorps)	1,650.79	1,296.01	9,904.74	3,337.32	13,242.06	-	-	
VI Housing Finance Authority	11,620.00	4,719.63	23,240.00	12,250.30	35,490.30		-	
VI Casino	-	-	21,001.50		21,001.50		-	
Total income Received	**$ 232,186.35**	**6,224.13**	**335,227.12**	**166,016.47**	**501,243.59**	**52,757.76**	**8,981.72**	**191,124.60**

THE GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM

SCHEDULE OF RECEIPTS & DISBURSEMENTS

PERIOD ENDING FEBRUARY 28, 2021

GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM
Schedule of Receipts and Disbursements
Month Ending February 28, 2021

	February-21	February-20	YTD Fiscal 2021	YTD Fiscal 2020
Receipts from collections				
Loan Repayment	$ 875,568	$ 1,616,443	$ 6,176,247	$ 8,617,806
Rent from Tenants/Utilities	$ 24,272	$ 97,334	$ 203,881	$ 531,629
Employer Retirement Contributions	$ 8,209,749	$ 7,799,221	$ 39,251,262	$ 36,872,367
Employee Retirement Contributions	$ 4,211,539	$ 3,995,573	$ 19,973,371	$ 20,334,307
Parking Facility	$ 1,280	$ 670	$ 4,220	$ 5,330
Miscellaneous	$ 22,861	$ 405,265	$ 4,910,052	$ 2,536,538
Total Collections	**$ 13,345,269**	**$ 13,914,507**	**$ 70,519,033**	**$ 68,897,976**
Disbursements				
Annuity Payments	$ 21,624,577	$ 21,934,598	$ 109,529,443	$ 110,146,039
Administrative Expenses	$ 1,330,411	$ 1,722,957	$ 5,908,509	$ 6,578,974
Personal Loans	$ 5,415	$ 11,507	$ 117,460	$ 146,506
Mortgage Loans	$ 13,175	$ 16,414	$ 71,259	$ 108,011
Retiree Loans	$ 867	$ 5,006	$ 4,000	$ 19,246
Auto Loans	$ -	$ -	$ -	$ 12
Refund of Contributions	$ 1,064,388	$ 1,084,869	$ 3,634,851	$ 4,731,941
Total Disbursements	**$ 24,038,833**	**$ 24,775,351**	**$ 119,265,521**	**$ 121,730,728**
Net Cash Surplus/(Net Cash Deficit)	**$ (10,693,564)**	**$ (10,860,844)**	**$ (48,746,488)**	**$ (52,832,752)**

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								2,270,238
Fringe Benefits	160,384	144,908	162,918	190,919	191,529								850,658
Supplies	11,467	7,325	9,574	12,986	5,911								47,263
Other Services and Charges	245,461	333,333	499,554	215,941	128,785								1,423,073
Utilities	19,869	91,909	157,692	827	86,111								356,408
Capital Outlay	383,287	48,199	3,432	1,068	524,883								960,868
Subtotal	**1,332,163**	**1,016,980**	**1,420,042**	**808,912**	**1,330,411**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,908,509**
Reimbursement Electricity	(777)	-	(53,925)	(8,341)	(208)	-	-	-	-	-	-	-	(63,252)
Total	**$ 1,331,385**	**$ 1,016,980**	**$ 1,366,117**	**$ 800,571**	**$ 1,330,203**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 5,845,257**

GOVERNMENT EMPLOYEES RETIREMENT SYSTEM

Supplemental Information February 2021

Loan Disbursements:

Personal Loans		
Refund	5,415	**5,415**
Mortgage Loans		
Insurance	10,841	
Excess impound Refund	2,334	**13,175**
Retiree Loans		
Refund	867	**867**
TOTAL		**19,456**

Miscellaneous:

Lost Investment fee/Delinquent fee (Contributions)	720
Annuities (deceased pensioners checks)	20,400
Office Supplies	568
Structured Service Fees	1,173
TOTAL	**22,861**

HAVENSIGHT MALL
Schedule of Receipts and Disbursements
Month Ending February 28 2021

	February-21	February-20	YTD Fiscal 2021	YTD Fiscal 2020
Receipts from collections				
Rents from Havensight Tenants - net	$ 248,629	$ 492,952	$ 696,987	$ 2,646,105
Miscellaneous	$ -	$ -	$ 428,120	$ -
Total Collections	**$ 248,629**	**$ 492,952**	**$ 1,125,107**	**$ 2,646,105**
Disbursements				
Personnel Services	$ 78,417	$ -	$ 393,206	$ -
Fringe Benefits	$ 40,952	$ -	$ 170,194	$ -
Supplies	$ 5,566	$ -	$ 31,542	$ -
Other Services and Charges	$ 3,538	$ -	$ 55,109	$ -
Utilities	$ 10,976	$ -	$ 15,063	$ -
Capital Project	$ 143,622	$ -	$ 741,286	$ -
Allotments to WICO/Management fees	$ -	$ 729,641	$ -	$ 874,960
Total Disbursements	$ 283,071	$ 729,641	$ 1,406,401	$ 874,960
Net Cash Surplus/(Net Cash Deficit)	**$ (34,442)**	**$ (236,689)**	**$ (281,294)**	**$ 1,771,145**

HAVENSIGHT MALL
Schedule of Receipts and Disbursements
Month Ending January 31 2021

	January-21	January-20	YTD Fiscal 2021	YTD Fiscal 2020
Receipts from collections				
*Rents from Havensight Tenants - net	$ 90,234	$ 644,419	$ 448,358	$ 2,153,153
Miscellaneous	$ -	$ -	$ 428,120	$ -
Total Collections	**$ 90,234**	**$ 644,419**	**$ 876,478**	**$ 2,153,153**
Disbursements				
*Personnel Services	$ 81,621	$ -	$ 314,789	$ -
*Fringe Benefits	$ 30,076	$ -	$ 129,243	$ -
Supplies	$ 5,995	$ -	$ 25,976	$ -
Other Services and Charges	$ 2,384	$ -	$ 51,571	$ -
Utilities	$ 90	$ -	$ 4,088	$ -
Capital Project	$ 91,477	$ -	$ 597,664	$ -
Allotments to WICO/Management fees	$ -	$ 75,151	$ -	$ 145,319
Total Disbursements	$ 211,642	$ 75,151	$ 1,123,330	$ 145,319
Net Cash Surplus/(Net Cash Deficit)	**$ (121,408)**	**$ 569,268**	**$ (246,852)**	**$ 2,007,834**

*Corrected

MEKETA
INVESTMENT GROUP

Employees' Retirement System of the Government of the Virgin Islands

March 25, 2021

Board Meeting

Agenda

1. Retirement System Summary as of February 28, 2021
2. Cash Flow Summary
3. Appendix
   - Disclaimer

Performance Report
As of February 28, 2021

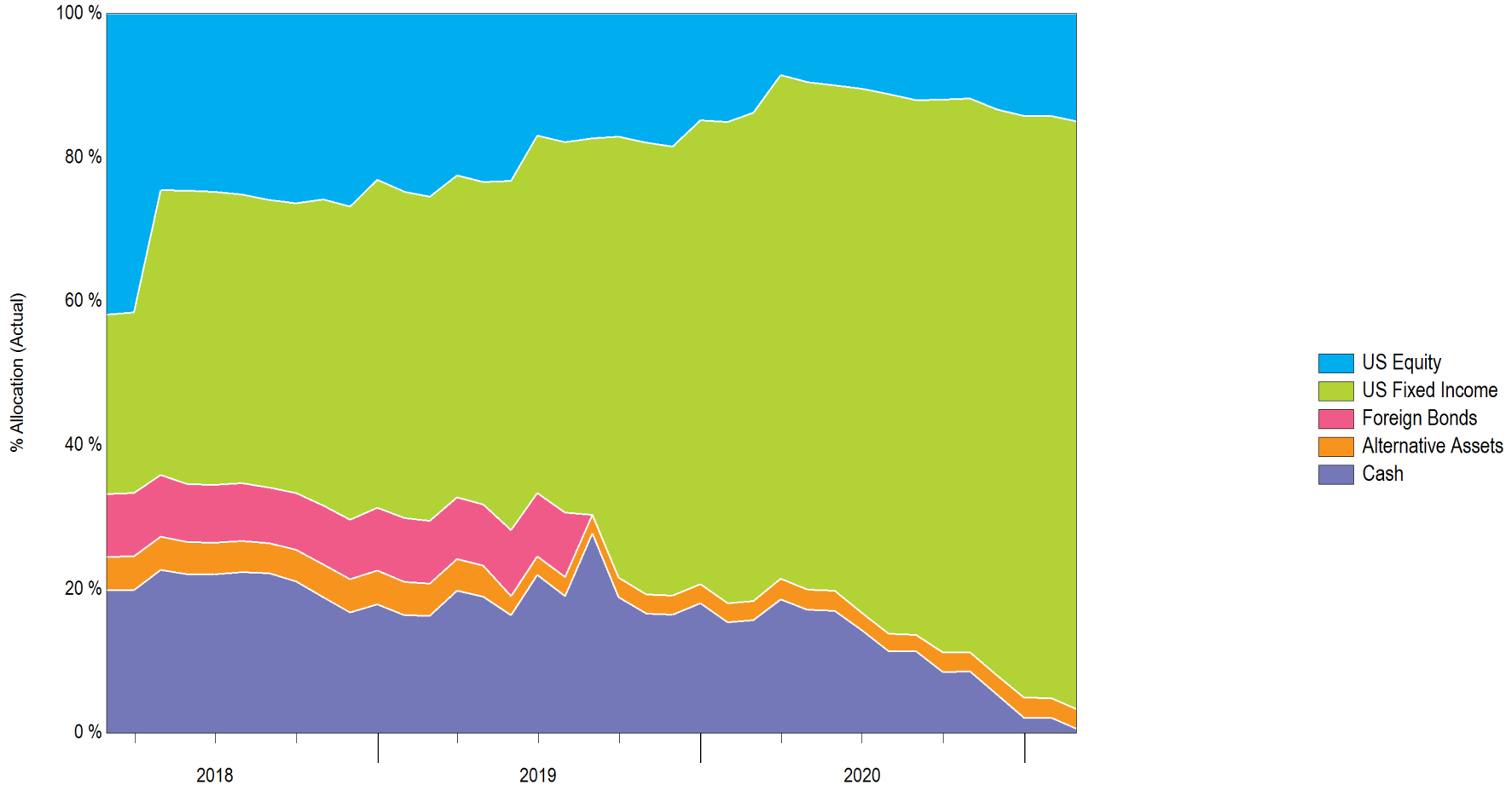
Retirement System Summary

Asset Allocation

	Current Balance	Current Allocation
Total Equity	$64,468,630	15%
Total Fixed Income	$351,401,107	82%
Alternative Investment Assets	$11,968,414	3%
Cash	$2,378,940	1%
Total	**$430,217,091**	**100%**

Asset Allocation History

3 Years Ending February 28, 2021



Asset Class Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Retirement System Aggregate	**430,217,091**	**100.0**	**-1.4**	**1.3**	**5.3**	**5.7**	**8.4**	**6.5**	**8.8**	**Jul-81**
Domestic Equity Assets	**64,468,630**	**15.0**	**2.1**	**16.0**	**32.7**	**15.4**	**18.2**	**13.3**	**12.0**	**Jul-81**
Russell 3000			*2.7*	*17.7*	*35.3*	*15.0*	*17.4*	*13.4*	*11.5*	*Jul-81*
Domestic Fixed Income Assets	**351,401,107**	**81.7**	**-2.1**	**-1.2**	**2.1**	**5.5**	**3.8**	**3.5**	**7.2**	**Jul-81**
BBgBarc US Aggregate TR			*-2.2*	*-1.5*	*1.4*	*5.3*	*3.6*	*3.6*	*7.6*	*Jul-81*
Alternative Investment Assets	**11,968,414**	**2.8**								
Cash	**2,378,940**	**0.6**								

Total Retirement System Aggregate | As of February 28, 2021

Trailing Net Performance

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Retirement System Aggregate	**430,217,091**	**100.0**	**--**	**-1.4**	**1.3**	**5.3**	**5.7**	**8.4**	**6.5**	**8.8**	**Jul-81**
Domestic Equity Assets	**64,468,630**	**15.0**	**15.0**	**2.1**	**16.0**	**32.7**	**15.4**	**18.2**	**13.3**	**12.0**	**Jul-81**
Russell 3000				*2.7*	*17.7*	*35.3*	*15.0*	*17.4*	*13.4*	*11.5*	*Jul-81*
BlackRock Russell 1000 Index	64,468,630	15.0	100.0	2.1	16.0	34.3	15.0	17.3	--	14.4	Sep-13
Russell 1000				*2.1*	*16.0*	*34.3*	*15.0*	*17.4*	*13.6*	*14.4*	*Sep-13*
Domestic Fixed Income Assets	**351,401,107**	**81.7**	**81.7**	**-2.1**	**-1.2**	**2.1**	**5.5**	**3.8**	**3.5**	**7.2**	**Jul-81**
BBgBarc US Aggregate TR				*-2.2*	*-1.5*	*1.4*	*5.3*	*3.6*	*3.6*	*7.6*	*Jul-81*
Pugh Core Fixed Income	82,990,360	19.3	23.6	-2.4	-1.5	1.6	5.3	3.6	--	3.7	Apr-11
BBgBarc US Aggregate TR				*-2.2*	*-1.5*	*1.4*	*5.3*	*3.6*	*3.6*	*3.6*	*Apr-11*
BlackRock TIPS	52,733,988	12.3	15.0	-1.3	0.3	5.8	6.1	4.2	--	3.4	Sep-13
BBgBarc US TIPS TR				*-1.3*	*0.3*	*5.8*	*6.1*	*4.3*	*3.6*	*3.4*	*Sep-13*
BlackRock U.S. Debt Index	215,676,759	50.1	61.4	-2.2	-1.5	1.5	5.4	3.6	--	3.7	Sep-13
BBgBarc US Aggregate TR				*-2.2*	*-1.5*	*1.4*	*5.3*	*3.6*	*3.6*	*3.6*	*Sep-13*
Alternative Investment Assets	**11,968,414**	**2.8**	**2.8**								
Mesirow Financial Private Equity Partnership Fund IV, L.P.	5,202,579	1.2	43.5								
Mesirow Financial Private Equity Partnership Fund V, L.P.	6,765,835	1.6	56.5								
Cash	**2,378,940**	**0.6**	**0.6**								

Throughout this report S.I. stands for "Since Inception".
Mesirow Financial market values are as of 9/30/2020, adjusted for cash flows through the current period.

Calendar Year Performance	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Total Retirement System Aggregate	**8.2**	**11.2**	**0.1**	**14.6**	**7.1**	**-2.1**	**6.2**	**15.9**	**11.3**	**-0.9**
Domestic Equity Assets	**19.7**	**32.1**	**-3.1**	**22.1**	**13.9**	**0.8**	**12.9**	**36.4**	**13.3**	**-3.8**
Russell 3000	*20.9*	*31.0*	*-5.2*	*21.1*	*12.7*	*0.5*	*12.6*	*33.6*	*16.4*	*1.0*
BlackRock Russell 1000 Index	20.9	31.4	-4.8	21.6	12.0	0.9	13.2	--	--	--
Russell 1000	*21.0*	*31.4*	*-4.8*	*21.7*	*12.1*	*0.9*	*13.2*	*33.1*	*16.4*	*1.5*
Domestic Fixed Income Assets	**8.2**	**8.7**	**-0.2**	**3.7**	**3.3**	**-0.1**	**4.3**	**-2.6**	**6.2**	**7.0**
BBgBarc US Aggregate TR	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*
Pugh Core Fixed Income	8.2	8.9	-0.4	3.9	2.5	0.6	6.4	-2.0	5.3	--
BBgBarc US Aggregate TR	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*
BlackRock TIPS	11.0	8.4	-1.3	3.0	4.7	-1.3	3.5	--	--	--
BBgBarc US TIPS TR	*11.0*	*8.4*	*-1.3*	*3.0*	*4.7*	*-1.4*	*3.6*	*-8.6*	*7.0*	*13.6*
BlackRock U.S. Debt Index	7.6	8.8	0.1	3.6	2.7	0.6	6.2	--	--	--
BBgBarc US Aggregate TR	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*
Alternative Investment Assets										
Mesirow Financial Private Equity Partnership Fund IV, L.P.										
Mesirow Financial Private Equity Partnership Fund V, L.P.										
Cash										

Fiscal Year Performance	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
Total Retirement System Aggregate	**7.3**	**5.2**	**7.1**	**11.2**	**8.8**	**-1.2**	**8.5**	**11.3**	**17.7**	**-0.9**
Domestic Equity Assets	**15.0**	**2.7**	**20.7**	**22.3**	**13.2**	**1.6**	**17.4**	**22.6**	**28.0**	**-3.7**
Russell 3000	*15.0*	*2.9*	*17.6*	*18.7*	*15.0*	*-0.5*	*17.8*	*21.6*	*30.2*	*0.5*
BlackRock Russell 1000 Index	16.0	3.9	17.7	18.5	14.9	-0.7	18.9	--	--	--
Russell 1000	*16.0*	*3.9*	*17.8*	*18.5*	*14.9*	*-0.6*	*19.0*	*20.9*	*30.1*	*0.9*
Domestic Fixed Income Assets	**7.6**	**9.8**	**-0.6**	**0.0**	**5.8**	**1.6**	**2.7**	**-1.5**	**6.7**	**4.6**
BBgBarc US Aggregate TR	*7.0*	*10.3*	*-1.2*	*0.1*	*5.2*	*2.9*	*4.0*	*-1.7*	*5.2*	*5.3*
Pugh Core Fixed Income	7.3	10.3	-1.3	0.1	5.3	2.9	4.7	-1.7	5.6	--
BBgBarc US Aggregate TR	*7.0*	*10.3*	*-1.2*	*0.1*	*5.2*	*2.9*	*4.0*	*-1.7*	*5.2*	*5.3*
BlackRock TIPS	10.0	7.1	0.4	-0.7	6.6	-0.8	1.5	--	--	--
BBgBarc US TIPS TR	*10.1*	*7.1*	*0.4*	*-0.7*	*6.6*	*-0.8*	*1.6*	*-6.1*	*9.1*	*9.9*
BlackRock U.S. Debt Index	7.1	10.4	-1.2	0.1	5.2	3.1	4.1	--	--	--
BBgBarc US Aggregate TR	*7.0*	*10.3*	*-1.2*	*0.1*	*5.2*	*2.9*	*4.0*	*-1.7*	*5.2*	*5.3*
Alternative Investment Assets										
Mesirow Financial Private Equity Partnership Fund IV, L.P.										
Mesirow Financial Private Equity Partnership Fund V, L.P.										
Cash										

Public Markets Investment Expense Analysis

As Of February 28, 2021

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Equity		**$64,468,630**		
Domestic Equity Assets		**$64,468,630**		
BlackRock Russell 1000 Index	0.04% of Assets	$64,468,630	$25,787	0.04%
Total Fixed Income		**$351,401,107**		
Domestic Fixed Income Assets		**$351,401,107**		
Pugh Core Fixed Income	0.25% of First 50.0 Mil, 0.15% of Next 50.0 Mil, 0.10% Thereafter	$82,990,360	$174,486	0.21%
BlackRock TIPS	0.06% of First 100.0 Mil, 0.04% of Next 400.0 Mil, 0.02% Thereafter	$52,733,988	$31,640	0.06%
BlackRock U.S. Debt Index	0.06% of First 100.0 Mil, 0.04% of Next 400.0 Mil, 0.03% Thereafter	$215,676,759	$106,271	0.05%
Cash		**$2,378,940**		
Cash		$2,378,940		
Total		**$418,248,677**	**$338,184**	**0.08%**

Cash Flow Summary

Cash Flow Summary Quarter to Date

	Beginning Market Value	Contributions	Withdrawals	Net Investment Change	Ending Market Value	Period Return
BlackRock Russell 1000 Index	$63,166,652	$0	$0	$1,301,978	$64,468,630	2.06%
BlackRock TIPS	$53,439,505	$0	$0	-$705,517	$52,733,988	-1.32%
BlackRock U.S. Debt Index	$220,422,141	$0	$0	-$4,745,382	$215,676,759	-2.15%
Cash	$9,300,403	$7,077,677	-$14,000,000	$860	$2,378,940	0.01%
Mesirow Financial Private Equity Partnership Fund IV, L.P.	$5,382,579	$0	-$180,000	$0	$5,202,579	0.00%
Mesirow Financial Private Equity Partnership Fund V, L.P.	$7,035,835	$0	-$270,000	$0	$6,765,835	0.00%
Pugh Core Fixed Income	$85,065,245	$0	-$44,577	-$2,030,308	$82,990,360	-2.44%
Total	**$443,812,360**	**$7,077,677**	**-$14,494,577**	**-$6,178,370**	**$430,217,091**	**-1.41%**

Cash Flow Summary YTD

	Beginning Market Value	Contributions	Withdrawals	Net Investment Change	Ending Market Value	Period Return
BlackRock Russell 1000 Index	$63,166,652	$0	$0	$1,301,978	$64,468,630	2.06%
BlackRock TIPS	$53,439,505	$0	$0	-$705,517	$52,733,988	-1.32%
BlackRock U.S. Debt Index	$220,422,141	$0	$0	-$4,745,382	$215,676,759	-2.15%
Cash	$9,300,403	$7,077,677	-$14,000,000	$860	$2,378,940	0.01%
Mesirow Financial Private Equity Partnership Fund IV, L.P.	$5,382,579	$0	-$180,000	$0	$5,202,579	0.00%
Mesirow Financial Private Equity Partnership Fund V, L.P.	$7,035,835	$0	-$270,000	$0	$6,765,835	0.00%
Pugh Core Fixed Income	$85,065,245	$0	-$44,577	-$2,030,308	$82,990,360	-2.44%
Total	**$443,812,360**	**$7,077,677**	**-$14,494,577**	**-$6,178,370**	**$430,217,091**	**-1.41%**

YTD is currently reflecting QTD data.

Employees' Retirement System of the Government of the Virgin Islands

Cash Flow Analysis | As of February 28, 2021

	Fiscal YTD					
	Beginning Market Value	Contributions	Withdrawals	Net Investment Change	Ending Market Value	Period Return
BlackRock Russell 1000 Index	$55,562,573	$0	$0	$8,906,057	$64,468,630	16.03%
BlackRock TIPS	$52,593,260	$0	$0	$140,728	$52,733,988	0.27%
BlackRock U.S. Debt Index	$218,923,964	$0	$0	-$3,247,205	$215,676,759	-1.48%
Cash	$39,309,979	$7,077,677	-$44,016,929	$8,212	$2,378,940	0.03%
Mesirow Financial Private Equity Partnership Fund IV, L.P.	$5,345,701	$150,000	-$1,067,024	$773,902	$5,202,579	15.00%
Mesirow Financial Private Equity Partnership Fund V, L.P.	$7,160,829	$0	-$1,194,168	$799,174	$6,765,835	11.56%
Pugh Core Fixed Income	$84,238,103	$0	-$132,354	-$1,115,389	$82,990,360	-1.48%
Total	**$463,134,409**	**$7,227,677**	**-$46,410,475**	**$6,265,479**	**$430,217,091**	**1.31%**

Fiscal year end is September 30.

Employees' Retirement System of the Government of the Virgin Islands

Cash Flow Analysis | As of February 28, 2021

	One Year					
	Beginning Market Value	Contributions	Withdrawals	Net Investment Change	Ending Market Value	Period Return
BlackRock Russell 1000 Growth Index	$12,639,600	$0	-$11,911,736	-$727,865	--	--
BlackRock Russell 1000 Index	$48,015,913	$0	$0	$16,452,717	$64,468,630	34.27%
BlackRock Russell 1000 Value Index	$9,490,790	$0	-$8,673,508	-$817,282	--	--
BlackRock TIPS	$49,851,232	$0	$0	$2,882,756	$52,733,988	5.78%
BlackRock U.S. Debt Index	$212,548,417	$0	$0	$3,128,342	$215,676,759	1.47%
Cash	$79,593,259	$36,704,747	-$114,146,436	$227,370	$2,378,940	0.31%
Mesirow Financial Private Equity Partnership Fund IV, L.P.	$5,814,944	$150,000	-$2,042,024	$1,279,659	$5,202,579	27.50%
Mesirow Financial Private Equity Partnership Fund V, L.P.	$7,552,745	$0	-$2,094,168	$1,307,258	$6,765,835	20.65%
Pugh Core Fixed Income	$81,647,292	$0	-$174,346	$1,517,414	$82,990,360	1.64%
Total	**$507,154,193**	**$36,854,747**	**-$139,042,218**	**$25,250,369**	**$430,217,091**	**5.32%**

Appendix

Disclaimer

Disclaimer

WE HAVE PREPARED THIS REPORT FOR THE SOLE BENEFIT OF THE EMPLOYEES' RETIREMENT SYSTEM OF THE GOVERNMENT OF THE VIRGIN ISLANDS.

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