

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

**St. Thomas/St. Croix  
Thursday, April 24, 2025  
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: 3/27/25)
- 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). GERS March 2025 Performance Report

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). Medical Review Committee Recommendation
- XIV. Privileges of the Floor
- XV. Adjournment

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

**April 24, 2025**

The Regular Meeting of the Board of Trustees was called to order at 9:31AM. At roll call, Trustees present were, Tahmin Clarke, Andre' T. Dorsey, Ex-Officio Cindy L. Richardson, Leona E. Smith, and Dwane Callwood. The meeting was held in person and via Zoom. Trustees not present during roll call were Vincent G. Liger and Ronald E. Russell. A quorum was established with 4 voting Trustees present. Trustee Liger joined the meeting during Meketa's GERS March 2025 Performance Report presentation.

Staff in attendance: Angel E. Dawson Jr., Administrator/CEO, Asiah Clendinen Gumbs, Senior Deputy Administrator, Michele Nico, Deputy Administrator, Ishmael A. Meyers Jr., General Counsel, Denise Jeremiah, Chief Financial Officer, Shoran Sasso, Chief Benefits Administrator, Glenville Henderson, Investment Analysts, Jahmed Mills, Director of Retail, Dining, and Entertainment/Property Manager – Havensight, Ms. Dannica Thomas, Director, Communications, Engagement, & Organizational Effectiveness, Ms. Jerain Fleming, Executive Assistant to the Administrator, LeSean Moses, Computer and Benefits Systems Technician, IT, Nikia Coley, Administrative Assistant to the Board, Zaida M. Castro, Legal Secretary to the General Counsel

Also, present at the meeting were Pedro K. Williams, Board Counsel, and Kelsha Williams from Law Offices of Williams and Williams, Ms. Desiree Hill, stenographer, Leandro Festino, Managing Principal and Consultant, along with Shawn Bowen, Senior Vice President and Consultant, both from Meketa.

**Comments and Suggestions from Retirees**

None

**Comments and Suggestions from Active Members**

None

Chairman Callwood proposed an amendment to the agenda to permit the Meketa representatives to present the March 2025 Performance Report due to time constraints.

***A motion was made by Trustee Clarke and seconded by Trustee Dorsey to reorder the agenda to have Meketa representatives present the March 2025 Performance Report, after the Comments and Suggestions from Active Members. The motion passed with a vote of 4 in favor (Clarke, Dorsey, Smith, and Callwood) and two (2) absent (Liger and Russell).***

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

April 24, 2025

## **New Business - GERS March 2025 Performance Report**

Leandro Festino, Managing Principal and Consultant, along with Shawn Bowen, Senior Vice President and Consultant, both from Meketa, delivered the Performance Report for March 2025.

Brief highlights of Meketa's presentation are the GERS' adjustments to the International Development Market, which split Russell 3000 index fund Investment into investments in a Russell 1000 index fund and a Russell 2000 index fund, showed improvement in the portfolio. The portfolio invests in low-cost index funds, which encourages daily liquidity and exposure to broad markets at a minimum cost. According to Meketa, the fund has performed well; Meketa reported that the fund is not to profit from daily movement in the market but instead, be well-positioned to do well in various environments.

## **Investment Report**

Mr. Glenville Henderson read the investment report for March 31, 2025 in the record.

\$19.5M raised for the month ending March 31, 2025

Total Plan returned -1.8% for the month

Total Domestic Equity returned -5.9% for the month.

Total International Equity returned 1.4% for the month

- Developed Market Equity returned 0.1%
- Emerging Market Equity returned 1.2%
- Total Domestic Fix Income Return -0.1%
- Investment Grade Bonds returned 0.0%
- TIPS returned 0.6%
- High Yield Bonds returned -1.1%
- Cash Returned 0.4%

Total Alternatives returned 0.2% for the month.

***A motion was made by Trustee Clarke and seconded by Trustee Dorsey to accept the Investment Officer's Report for March 31, 2025. The motion passed with 5 Yes (Clarke, Dorsey, Liger, Smith, Callwood) and 1 Absent (Russell).***

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

**April 24, 2025**

**Secretary's Minutes (Regular Meeting – 03/27 /2025)**

***A motion was made by Trustee Clarke to accept the minutes of March 27, 2025 and seconded by Trustee Dorsey. The motion passed with Yes 5 (Clarke, Dorsey, Liger, Smith, and Callwood) and one (1) Absent (Russell).***

**Communications and Correspondences**

None

**Chairperson's Report**

None

**Administrator's Report**

**MEETINGS, PRESENTATIONS, AND APPEARANCES**

March 25 Meeting with Office of Collective Bargaining regarding ongoing matter

March 25 – 28 Various meetings with Vitech and Linea Solutions

March 31 Transfer Day Holiday

April 1 – 4 Personal Leave

April 7 – 10 Seatrade Cruise Global on behalf of Havensight Mall

- World Cruise Tourism Summit
- 2025 Global Cruising and Destination Outlook
- Destination Innovation
- Navigating Generational Shifts & Crafting Future-Ready Shore Experiences
- Port Infrastructure Panel
- State of the Global Cruise Industry Keynote
- Retail Through a Cruise Leader's Lens
- Issues Facing Growing Ports
- Seizing the Cruise Port Opportunity
- Driving the Future of Cruise Ports
- Megatrends and the Future of Cruising

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

April 24, 2025

April 9                      Markets in Motion – The Tariff Tipping Point (Meketa Webinar)

April 15                     V3locity Migration Executive Committee Meeting

April 16                     Business Process Improvement Session

## Member Services

### Retirement Applications - as of April 15, 2025

	<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>2024</u>	<u>2025</u>	<u>Total</u>
STX	147	111	118	177	143	114	165	142	135	149	39	
STT	<u>147</u>	<u>164</u>	<u>127</u>	<u>224</u>	<u>172</u>	<u>126</u>	<u>178</u>	<u>184</u>	<u>159</u>	<u>169</u>	<u>33</u>	
Total	294	275	245	401	315	240	343	326	294	318	72	
Processed	<u>293</u>	<u>275</u>	<u>245</u>	<u>401</u>	<u>315</u>	<u>240</u>	<u>343</u>	<u>324</u>	<u>288</u>	<u>243</u>	<u>0</u>	
Remaining	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>6</u>	<u>75</u>	<u>72</u>	<u>156</u>
% Completed	99%	100%	100%	100%	100%	100%	100%	99%	98%	76%	0%	

### Contributions Processing-Refunds and Death Benefits

March 2025

#### Refunds

	<u>No. of Cases Completed</u>	<u>Total Amount</u>	<u># Cases Pending</u>
Regular	15	\$144,899.95	101
Erroneous	2	832.69	7
Employer Share	1	2,715.29	1
Overpayment	10	1,385.12	59
<b>Total</b>	<b>28</b>	<b>\$149,833.05</b>	<b>168</b>

#### Death Benefits

	<u>No. of Cases Completed</u>	<u>Total Amount</u>	<u># Cases Pending</u>
Active	2	\$ 53,256.72	38
Retired	0	0	27
<b>Total</b>	<b>0</b>	<b>\$ 53,256.72</b>	<b>65</b>

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

**April 24, 2025**

**Accounting Department**

**Annuity Payments**

No. of retirees as of April 15, 2025, payroll: **8776**

**Cumulative dollar paid out from October 1, 2024 – April 15, 2025**

700	Pensioners	\$0.00	
702	Service Retirement Annuities	143,422,161.36	
703	Survivors' Annuities	942,482.52	
704	Duty-Connected Death Annuities	1,388.53	
705	Duty-Connected Disability Annuities	1,698,246.83	
706	Non-Duty Disability Annuities	873,328.02	
	<b>Totals</b>		<b>146,937,607.26</b>

Number of retirees added to payroll from October 1, 2024 – April 15, 2025: **164**

Number of retirees added to the payroll for April 15, 2025, pay date: **30**

Number of retirees expected to be placed on payroll for April 30, 2025, pay date: **17**

Number of retirees deleted from payroll from October 1, 2024, through April 15, 2025: **159**

Note: As of 04/15/2025 payroll, the Gross Retiree Payroll has arrived at **\$11,331,513.27**

**Disbursement by Location as of 04/15/2025**

<b>Location</b>	<b>Total Count</b>	<b>Total Checks</b>	<b>Total ACH</b>
<b>Puerto Rico &amp; Other islands</b>	<b>68</b>	<b>9</b>	<b>59</b>
<b>United States</b>	<b>1685</b>	<b>29</b>	<b>1656</b>
<b>International</b>	<b>5</b>	<b>2</b>	<b>3</b>
	<b>1758</b>	<b>40</b>	<b>1718</b>
<b>St. Thomas</b>	<b>4115</b>	<b>73</b>	<b>4042</b>
<b>St. Croix</b>	<b>3515</b>	<b>53</b>	<b>3462</b>
<b>St. John</b>	<b>229</b>	<b>8</b>	<b>221</b>
	<b>7859</b>	<b>134</b>	<b>7725</b>
<b>Total disb.</b>	<b>9617</b>	<b>174</b>	<b>9443</b>

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

**April 24, 2025**

**GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM**

**LOAN PORTFOLIO**

**UNITS**

<b>PERSONAL LOANS</b>			
<b>March 31, 2025</b>			
	<b>Total</b>	<b>STT/STJ</b>	<b>STX</b>
Active Personal Loans	2073	1027	1046
Retiree Personal Loans	187	105	82
Auto Personal Loans	1	0	1
<b>Total Active Loans</b>	<b>2261</b>	<b>1132</b>	<b>1129</b>
<b>MORTGAGES</b>			
Construction/Home Improvement	20	12	8
Land	21	18	3
Purchase/Refinance	26	19	7
<b>Totals</b>	<b>67</b>	<b>49</b>	<b>18</b>

**TOTAL LOANS &  
MORTGAGES**

**2,328                      1,181                      1,147**

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**TOTAL OUTSTANDING**

<b>March 2025</b>		<b>Total</b>	<b>STT/STJ</b>	<b>STX</b>
Active PL	-	\$17,085,712.30	\$8,496,239.27	\$8,589,473.03
Retiree PL	-	661,778.46	372,848.71	288,929.75
Purchase/Refi	-	1,138,229.67	811,534.04	326,695.63
Construction	-	1,663,567.14	1,024,563.02	639,004.12
Land Loans	-	313,377.05	297,305.96	16,071.09
Auto PL	-	7,593.83	0.00	7,593.83
<b>GRAND TOTAL</b>		<b>\$20,870,258.45</b>	<b>\$11,002,491.00</b>	<b>\$9,867,767.45</b>

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

**April 24, 2025**

**Operations**

**St. Croix Office Complex**

**-- Parking Lot Lamp Repairs & Upgrades**

Electrical Repairs: Parking Lot, Corridors, and around the building. Jagrup Enterprises LLC was awarded for this project. Work is in progress—approximately 70% complete.

**St. Thomas Office Complex**

**-- Elevator**

The overhead light power supply needs replacement. Currently sourcing.

**Havensight Mall**

**Hotel Development**

The project is currently 88% complete, with significant milestones achieved, including the installation of the water main and the commissioning of the filtration system. The team is focused on landscaping and hardscape tasks, particularly backfilling around the building and preparing the parking lot layout.

**Rental Collection**

**Office Buildings Rental and Electricity Collections – Exhibit A (below)**

	<u>March 2025</u>	<u>Total FYTD</u>	<u>Arrearages</u>
Rental	\$36,310.49	\$490,676.94	\$124,829.81
Electric	\$27,246.80	\$215,932.06	\$ 82,595.02
<b>Total</b>	<b>\$63,557.29</b>	<b>\$706,609.00</b>	<b>\$207,424.83</b>

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

**April 24, 2025**

**RENTAL – EXHIBIT A**

**March 2025 Collection**

	March 2025 Collection						
	Rental Collection/ Late Charge	Electrical Collection	Rental Year-To-Date Collection for FY 2025	Electrical Year-To-Date Collection for FY 2025	Total Year-To-Date Revenue Collection	Rental Arrearage	Electrical Arrearage
Department of Justice	\$ -	\$ -	\$ 111,189.00	\$ 111,024.37	\$ 222,213.37	\$ 111,189.00	\$ 61,314.57
Division of Personnel	19,584.50	28,480.17	137,521.08	101,407.60	238,928.68	-	-
FirstBank	297.18	101.93	1,492.76	576.78	2,069.52	-	-
Ophthalmology Consultants, LLC	6,556.38		98,338.18		39,338.18	-	-
Plessen Eye, LLC_ADMIN	4,129.56		16,518.24		16,518.24	6,754.66	-
Plessen Eye, LLC_ADMIN STORAGE	1,218.70		4,827.00		4,827.00	-	-
Plessen Eye, LLC_ASC	4,524.21		22,621.08		22,621.08	4,886.15	-
Equus Workforce Solution		684.70	9,018.65	2,923.33	11,941.98	-	1,280.45
VI Casino			49,866.00		49,866.00	-	-
VI Police Department			68,285.00		68,285.00	-	-
<b>Total Income Received</b>	<b>\$ 38,310.49</b>	<b>27,246.80</b>	<b>490,676.94</b>	<b>219,932.06</b>	<b>708,609.00</b>	<b>124,829.81</b>	<b>82,595.02</b>

**Committee Reports.**

- (a) Investment Committee – Chairman Callwood – The Investment Committee met on April 22<sup>nd</sup> and received an update of the GERS portfolio.
- (b) Development Committee – Trustee Leona E. Smith – No Report
- (c) Budget/Audit Committee Report – Chairman Callwood – No Report
- (d) Policy Committee Report- TBA – No Report

**Treasurer's Report**

Ms. Denise Jeremiah, CFO, read the Treasurer's Report for the System and Havensight Mall for the month ending of March 31, 2025.

Total Collections for March 31, 2025 are \$13M and FYTD is \$178M. Total Disbursements for March 31, 2025, is \$25M and FYTD is \$155M; Net deficit for the month is \$12M. FYTD Net Cash Surplus of \$23M.

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

**April 24, 2025**

**Havensight Mall.**

Total Collections for March 31, 2025 are \$649K and FYTD \$3M; Total Disbursements are \$484K and FYTD is \$2M. Net Cash surplus of \$165K for the month and Net Cash Surplus of \$829K FYTD.

Mr. Mills communicated through the Administrator to the Chairman regarding a water leak that was impacting the operations at Havensight Mall, resulting in low water pressure within the property's pipelines. The Water and Power Authority (WAPA) evaluated the situation, and the property has since resumed normal operations.

***A motion was made by Trustee Clarke and seconded by Trustee Smith to accept the Treasurer's Report for March 31, 2025. The motion passed with 5 Yes (Clarke, Dorsey, Liger, Smith, and Callwood) and 1 Absent (Russell).***

***A motion was made by Trustee Clarke and seconded by Trustee Smith 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 5 Yes (Clarke Dorsey, Liger, Smith, and Callwood), and 1 Absent (Russell).***

**Executive Session**

***A motion was made by Clarke and seconded by Liger to come out of Executive Session. The motion passed with 4 yes (Clarke, Liger, Smith, and Callwood and 2 Absent (Dorsey and Russell).***

**Regular Session**

The Chairman reported out of Executive Session that the Board discussed medical review committee recommendations.

**Privileges on the Floor**

None

**Adjournment**

***A motion was made by Trustee Clarke and seconded by Trustee Smith to adjourn. The motion passed with 4 Yes (Clarke, Liger, Smith, and Callwood) and 2 Absent (Dorsey and Russell)***

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

**April 24, 2025**

The meeting ended at 10:50 A.M.

The minutes were transcribed from the zoom recording by Zaida Castro, Legal Secretary to the General Counsel and reviewed and edit by Chairman Dwane Callwood, Angel E. Dawson Jr., Administrator and CEO, and Ishmael Meyers, General Counsel.

A handwritten signature in blue ink, appearing to read "A. Dawson Jr.", written over a horizontal line.

Angel E. Dawson Jr.  
Administrator/CEO  
Secretary, GERS Board of Trustees