

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

**St. Thomas/St. Croix  
Thursday, August 21, 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: 6/18/25)
- 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. 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 Disability Policy
  - (ii). Board Bylaws
  - (iii). Board Travel Policy

- XIII. Privileges of the Floor
- XIV. Adjournment

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

August 21, 2025

The Regular Meeting of the GERS Board of Trustees for Thursday, August 21, 2025, was called to order at 9:40a.m. The meeting was held both in-person and via Zoom. At roll call, Trustees present were Tahmin Clarke, Andre' T. Dorsey, Leona E. Smith, and Dwane Callwood. Absent at roll call were Trustees Vincent G. Liger and Ronald E. Russell. A quorum was established with 4 voting Trustees present. Director Cindy Richardson, ex-officio member, submitted correspondence indicating she had a prior engagement and was subsequently marked excused.

Staff in attendance included: Angel E. Dawson, Jr., Administrator/CEO; Ishmael A. Meyers, Jr., General Counsel; Asiah Clendinen Gumbs, Sr. Deputy Administrator/COO; Michele Nico, Deputy Administrator; Denise Jeremiah, Chief Financial Officer; Shoran Caines Sasso, Chief Benefits Officer; Glenville Henderson, Investment Analyst; Dannica Thomas, Director of Communications, Engagement & Organizational Effectiveness; Jahmed Mills, Director of Retail, Dining, and Entertainment/Property Manager–Havensight; Roy Moorehead, Asst. Property Mgr./Chief of Security-Havensight; LeSean Moses, Computer and Benefits Systems Tech – IT; Nikia Coley, Admin. Assistant to the Board.

Also present were Pedro K. Williams, Esq., Board Counsel, and Ms. Desiree Hill, stenographer.

## **Comments and Suggestions from Retirees**

None

## **Comments and Suggestions from Active Members**

None

## **Secretary's Minutes (Regular Meeting - June 18, 2025)**

No edits or corrections were made.

***A motion was made by Trustee Smith and seconded by Trustee Dorsey, to accept the minutes of June 18, 2025. The motion passed with 4 Yes (Clarke, Dorsey, Smith, and Callwood), and 2 absent (Liger and Russell).***

***A motion was made by Trustee Dorsey and seconded by Trustee Clarke, to reorder the agenda and move the items from Executive Session into Regular Session, and to be set as the next items on the agenda. The motion passed with 4 Yes (Clarke, Dorsey, Smith, and Callwood), and 2 absent (Liger and Russell).***

Trustee Clarke, as chairman of the Policy Committee, reported that the committee recently convened to review several items and made recommendations for revisions. The first recommendation is to streamline the Board's review process of medical cases. Currently, the statute requires Medical Committee Review and recommendation to the Board, even when the requisite number of Board-selected doctors agree that a retiree is permanently disabled. The committee recommended removing this extra step to make the process more efficient.

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***A motion was made by Trustee Clarke and seconded by Trustee Dorsey to adopt the Policy Committee's recommendation to amend the Disability Review Process. The motion passed with 4 Yes (Clarke, Dorsey, Smith and Callwood), and 2 absent (Liger and Russell).***

The Policy Committee also recommended updating the Board's Business and Travel Policy to reflect current processes and attendance requirements. To ensure members uphold their obligation to attend and participate in meetings, the committee recommended that, to receive approval for off-island educational training, a member must have attended at least 75% of board meetings in the previous year. This requirement would apply going forward. In addition, the committee recommended adjusting the travel stipend, which currently does not cover all expenses and requires trustees to pay out-of-pocket. The proposed change would increase the stipend by \$25 for travel within the USVI and by \$50 for travel outside the USVI.

***A motion was made by Trustee Clarke and seconded by Trustee Dorsey to adopt the Policy Committee's recommendations for changes to the Business and Travel Policy. The motion passed with 4 Yes (Clarke, Dorsey, Smith and Callwood), and 2 absent (Liger and Russell).***

***A motion was made by Trustee Clarke and seconded by Trustee Dorsey to adopt the Policy Committee's recommendations for changes to outdated references and names in the GERS By-Laws. The motion passed with 4 Yes (Clarke, Dorsey, Smith and Callwood), and 2 absent (Liger and Russell).***

## **Investment Officer's Report:**

Glenville Henderson gave an update of the Investment Portfolio as of July 31, 2025.

Total Plan returned 0.5% MTD

Total Domestic Equity returned 2.2% MTD

- Russell 1000 Index returned 2.2%
- Russell 2000 Index returned 1.7%

Total International Equity returned -0.6% MTD

- Developed Market Equity returned -1.4%
- Emerging Market Equity returned 1.7%

Total Domestic Fixed Income returned 0.0% MTD

- Investment Grade Bonds returned -0.3%
- TIPS returned 0.1%
- High Yield Bonds returned 0.5%
- Cash returned 0.3%

Total Alternatives returned -0.9% MTD (excludes Member Loan Programs as well as St. Thomas and St. Croix Facilities)

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

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Monthly Cash Flow Update: No funds were raised in the month of July. The month ended at approximately \$495M.

***A motion was made by Trustee Clarke and seconded by Trustee Dorsey to accept the Investment Officer's Report. The motion passed with 4 Yes (Clarke, Dorsey, Smith, and Callwood), and 2 absent (Liger and Russell).***

## Treasurer's Report

Ms. Denise Jeremiah, Chief Financial Officer, read the Treasurer's Report for the System and Havensight mall for July 31, 2025.

GERS' Schedule of Receipts and Disbursements:

- Total Collections for July 2025 are \$13M, and FYTD is \$238.4M.
- Total Disbursements for July 2025 are \$26.8M, and FYTD is \$260M.
- This represents a Net Cash Deficit of \$13.9M for the month of July 2025, and a Net Cash Deficit of \$22.1M FYTD.

Havensight Mall's Schedule of Receipts and Disbursements:

- Total Collections for July 2025 are \$513K, and FYTD is \$5.2M.
- Total Disbursements for July 2025 are \$1.1M and FYTD is \$4.8M.
- This represents a Net Cash Deficit of \$643K for the month of July 2025, and a Net Cash Surplus of \$326K FYTD.

***A motion was made by Trustee Clarke and seconded by Trustee Dorsey to accept the Treasurer's Report. The motion passed with 4 Yes (Clarke, Dorsey, Smith, and Callwood), and 2 absent (Liger and Russell).***

## Adjournment

The Board of Trustees' Meeting was adjourned at 10:25 due to lack of a quorum.

The minutes for the Regular Meeting of the Board of Trustees were transcribed from the Zoom recording by Jerain Fleming, Executive Assistant to the Administrator, and reviewed and edited by Angel E. Dawson, Jr., Administrator and CEO.



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