

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

**St. Thomas/St. Croix
Monday, December 9, 2024
10:00 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: 10/24/24; Special: 11/18/24)
- 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). 2025 Board Meeting Calendar

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). Williams & Williams Retainer Agreement

- XIV. Privileges of the Floor
- XV. Adjournment

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

December 9, 2024

The Regular Meeting of the Board of Trustees was called to order at 10:03a.m. At roll call, Trustees present were Nellon Bowry, Andre' T. Dorsey, Vincent G. Liger, Leona E. Smith, and Dwane Callwood. The meeting was held in person and via Zoom. Trustees not present during roll call were Ex-Officio Cindy L. Richardson, Ronald E. Russell (excused). A quorum was established with 5 voting Trustees present.

Staff in attendance: Angel E. Dawson, Administrator/CEO, Ishmael A. Meyers Jr., General Counsel, Asiah Clendinen Gumbs, Senior Deputy Administrator, Michele Nico, Deputy Administrator, Glenville Henderson, Investment Analysts, Jahmed Mills, Director of Retail, Dining, and Entertainment/Property Manager – Havensight, Roy Moorehead, Assistant Property Manager / Chief of Security – Havensight, Dannica Thomas, Director, Communications, Engagement & Organizational Effectiveness, Ucilla Austrie, Co-Director of Accounting and Finance Division/Accounting Coordinator, 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, Ms. Desiree Hill, Stenographer and Ms. Florine Audain – Hassell, Assistant Director for Division of Personnel; representing Ex-Officio Richardson.

Comments and Suggestions from Retirees

None

Comments and Suggestions from Active Members

None

Secretary's Minutes (Regular 10/24/2024)

A motion was made by Trustee Smith to accept the minutes of October 24, 2024, and seconded by Trustee Dorsey. The motion passed with Yes 5 (Bowry, Dorsey, Liger, Smith, and Callwood), 1 absent (Russell)

Secretary's Minutes (Special Board Meeting - 11/18/2024)

A motion was made by Trustee Dorsey to accept the minutes of the Special Board meeting on November 18, 2024, and seconded by Trustee Dorsey. The motion passed with Yes 5 (Bowry, Dorsey, Liger, Smith, and Callwood), 1 absent (Russell)

Communication and Correspondences

None

Chairman's Report

No Report.

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

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Administrator's Report

MEETINGS, PRESENTATIONS, AND APPEARANCES

October 24	Board Meeting – St. Croix
October 24	Sixty-fifth Anniversary Open House on St. Croix
October 25	Sixty-fifth Anniversary Open House on St. Thomas
October 29	Investment Committee Meeting
October 30	Update Meeting with IDEAS
October 31	Havensight Brand and Enculturation Review
November 4	Meeting with WAPA CEO and CFO
November 6	Meeting re. V.I. Government “Leave Bank”
November 7	Meeting with Design District re. undeveloped properties
November 18	Special Board of Trustees Meeting
November 22	Retiree Annual Bonus Payments issued
November 29	Friday Night @Havensight (Black Friday Edition)
December 3	Data Clean-Up Meeting
December 4/5	Meetings to review Linea Solutions proposed Statements of Work

GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM MINUTES BOARD OF TRUSTEES REGULAR MEETING

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Member Services

Retirement Applications - as of November 15, 2024

	<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	126	6	
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>139</u>	<u>1</u>	
Total	294	275	245	401	315	240	343	326	294	265	7	
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>281</u>	<u>125</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>13</u>	<u>140</u>	<u>7</u>	<u>163</u>
% Completed	99%	100%	100%	100%	100%	100%	100%	99%	96%	47%	0%	

Contributions Processing-Refunds and Death Benefits

October 1, 2024 – September 30, 2025

Refunds

	<u>No. of Cases Completed</u>	<u>Total Amount</u>	<u># Cases Pending</u>
Regular	36	\$731,712.16	36
Erroneous	1	1,269.24	1
Employer Share	0	0	0
Overpayment	32	62,324.88	32
Total	69	\$795,306.28	69

Death Benefits

	<u>No. of Cases Completed</u>	<u>Total Amount</u>	<u># Cases Pending</u>
Active	4	\$ 92,792.92	4
Retired	0	0	0
Total	4	\$ 92,792.92	4

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

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Accounting Department

Annuity Payments

No. of retirees as of November 15, 2024, payroll: **8766**

Cumulative dollar paid out from October 1, 2024 – November 15, 2024

700	Pensioners	\$0.00	
702	Service Retirement Annuities	33,021,974.99	
703	Survivors' Annuities	217,975.12	
704	Duty-Connected Death Annuities	320.43	
705	Duty-Connected Disability Annuities	394,846.17	
706	Non-Duty Disability Annuities	200,460.30	
	Totals		33,835,577.01

Number of retirees added to payroll from October 1, 2024 – November 15, 2024: **38**

Number of retirees added to the payroll for November 15, 2024, pay date: **17**

Number of retirees expected to be placed on payroll for November 29, 2024, pay date: **15**

Number of retirees deleted from payroll from October 1, 2024, through November 15, 2024: **42**

Note: As of 11/15/24 payroll, the Gross Retiree Payroll has arrived at **\$ 11,282,075.07**

Disbursement by Location as of 11/15/2024

Location	Total Count	Total Checks	Total ACH
Puerto Rico & Other islands	67	8	59
United States	1682	26	1656
International	6	2	4
	1755	36	1719
St. Thomas	4104	74	4030
St. Croix	3489	55	3434
St. John	229	6	223
	7822	135	7687
Total disb.	9577	171	9406

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

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**GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM
LOAN PORTFOLIO**

UNITS

PERSONAL LOANS

November 30, 2024

	Total	STT/STJ	STX
Active Personal Loans	2158	1073	1085
Retiree Personal Loans	177	98	79
Total Active Loans	2335	1171	1164

MORTGAGES

Construction/Home Improvement	19	11	8
Land	22	19	3
Purchase/Refinance	26	19	7
Totals	67	49	18

TOTAL LOANS & MORTGAGES

2,402

1,220

1,182

TOTAL OUTSTANDING

NOVEMBER 2024

	Total	STT/STJ	STX
Active PL -	\$ 18,888,543.30	\$ 9,429,906.64	\$ 9,458,636.66
Retiree PL -	581,897.22	318,050.20	263,847.02
Purchase/Refi -	1,149,659.11	822,963.48	326,695.63
Construction -	1,553,958.73	904,523.44	649,435.29
Land Loans -	336,763.92	320,692.83	16,071.09
GRAND TOTAL	\$ 22,510,822.28	\$ 11,796,136.59	\$ 10,714,685.69

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

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Operations

St. Croix Office Complex

PROJECT: Parking Lot lamps Repair & Upgrading

- This project was budgeted.

St. Thomas Office Complex

BUILDING:

- ARS is 100% complete with the Southern Flat Roof Renovation
- Work to replace the Western flat roof will begin the week of Dec. 9th

Havensight Mall

Hotel Development

The hotel project is 74% completed. Guestroom windows and roof work is nearing completion. The goal is to have a dry building by Christmas and have a major push toward interior finish work and completion by May 2025.

GENERATORS

Update- IMPORT SUPPLY

- Manufacture vent and ducts - **Awaiting delivery**
- The building's interior electrical (lights, receptacles, etc) - **(100% Work Complete)**

Rental Collection

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

	<u>November 2024</u>	<u>Total FYTD</u>	<u>Arrearages</u>
Rental	\$17,908.42	\$79,473.72	\$113,295.00
Electric	\$16,573.96	\$32,166.13	\$125,214.96
Total	\$34,482.38	\$111,639.85	\$238,509.96

GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM MINUTES BOARD OF TRUSTEES REGULAR MEETING

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RENTAL – EXHIBIT A

	November 2024 Collection				Total Year-To-Date Revenue Collection	Rental Arrearage	Electrical Arrearage	Notes
	Rental Collection/ Late Charge	Electrical Collection	Rental Year-To- Date Collection for FY 2025	Electrical Year-To- Date Collection for FY 2025				
Department of Justice		\$ 15,660.00		\$ 15,660.00	\$ 15,660.00	\$ 74,120.00	\$ 65,286.53	Oct. Nov Rent
Division of Personnel			19,014.08	14,740.57	33,754.65	39,169.00	59,137.33	Sept. Oct. Electric July, Aug. Sept. Oct. - Oct. Nov Rent Electric
FirstBank	297.16	127.27	304.12	253.83	557.96			
Ophthalmology Consultants, LLC	6,556.38		13,112.72		13,112.72			
Plessen Eye, LLC_ADMIN	4,129.56		8,259.12		8,259.12			
Plessen Eye, LLC_ADMIN STORAGE	597.40		1,194.80		1,194.80			
Plessen Eye, LLC_ASC	4,524.21		9,048.42		9,048.42			
Equus Workforce Solution	1,803.73	786.69	3,607.46	1,511.73	5,119.19		791.10	Oct. Electric
VI Casino			24,933.00		24,933.00			
VI Police Department								
Total Income Received	\$ 17,908.42	16,573.96	79,473.72	32,166.13	111,639.85	113,295.00	125,214.96	

GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM MINUTES BOARD OF TRUSTEES REGULAR MEETING

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Administrator Dawson mentioned some end-of-the-year highlights for the year 2024, such as the following.

- The agency hosted its 2nd Retiree Social function on December 9th at the St. Croix Complex and on December 12th for St. Thomas at Havensight Mall;
- completed comprehensive re-organization within the agency;
- restart of the limited Loan Program, which issued about 2,000 loans with a limit of \$20M evenly divided within the districts;
- re-branding of the Havensight Mall will occur in the year 2025;
- re- allocation of Investments as recommended by the Investment Committee and approved by the Board of Trustees;
- ended the year with a positive net cash flow;
- renewed the contract with VITECH, the pension's network software provider for GERS, as the agency prepares to migrate from V3 to V10.

Questions for the Administrator

Trustee Bowry inquired about the November 4th meeting with WAPA's CEO and CFO; Administrator Dawson will provide additional information at the Executive Session.

Committee Reports.

- (a) Investment Committee – Chairman Callwood – The committee met on October 29th and received an update of Investment advisors and actuary. The result of the meeting was two recommendations to improve the System's portfolio which were adopted in the November 18th Special Board meeting.
- (b) Development Committee – Trustee Leona E. Smith – No Report
- (c) Budget/Audit Committee Report – Chairman Callwood – No Report
- (d) Policy Committee Report- Trustee Bowry – No Report

Treasurer's Report

Ucilla Austrie, Co-Director of Accounting and Finance Division/Accounting Coordinator, read the Treasurer's Report for the System and Havensight Mall for the month ending of October 31, 2024

Total Collections for October 31, 2024 is \$114M and FYTD is \$136M. Total Disbursements for October 31, 2024 is \$26M and FYTD is \$26M; Net Cash Surplus is \$89M a Net Cash Deficit for FYTD of \$89M

Havensight Mall.

Total Collections for October 31, 2024 was \$458K and FYTD \$458M; Total Disbursements was \$454K and FYTD is \$454M and a Net Cash surplus of \$4000K and Net Cash Surplus of \$4000K FYTD.

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

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A motion was made by Trustee Dorsey and seconded by Trustee Liger to accept the Treasurer's Report for October 31, 2024. The motion passed with 5 Yes (Bowry, Dorsey, Liger, Smith, and Callwood) and 1 Absent (Russell)

Investment Officer's Report

Mr. Glenville Henderson read into the record the investment report for October 31, 2024. Because of the timing of this meeting, the November numbers are still being compiled.

No funds raised for the month ending October 31, 2024.

Total Plan returned -1.6% for the month (includes local investments and not Loans and St. Thomas and St. Croix facilities).

Total Domestic Equity returned -0.7 % for the month.

Total International Equity returned -5.1% for the month

- Develop Market Equity returned is -5.2%
- Emerging Market Equity returned -4.8%
- Total Domestic Fix Income Return -1.5%
- Investment Grade Bonds returned -2.4%
- TIPS returned -1.7%
- High Yield Bonds returned -0.48%
- Cash Returned 0.4%

Total Alternatives returned 0.0% for the month

A motion was made by Trustee Dorsey and seconded by Trustee Smith to accept the Investment Officer's Report for October 31, 2024. The motion passed with 5 Yes (Bowry, Dorsey, Liger, Smith, Callwood) and 1 Absent (Russell)

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

December 9, 2024

Regular Session

A. New Business

(i). 2025 Board Meeting Calendar

A motion was made by Trustee Dorsey and seconded by Trustee Smith to approve the calendar year 2025 Board Meeting Calendar. The motion passed with 5 Yes (Bowry, Dorsey, Liger, Smith, and Callwood) and 1 Absent (Russell)

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 motion was made by Trustee Smith and seconded by Trustee Dorsey to enter Executive Session. The motion passed with 6 Yes (Bowry, Dorsey, Liger, Russell, Smith, and Callwood)

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

Regular Session

The chairman reported out of Executive Session that the Board discussed Administrator Dawson's meeting with WAPA's CEO and CFO as well as the board's acceptance of an extension to the Board Counsel's Retainer Agreement.

Privileges on the Floor

Chairman Callwood congratulated the Newsletter Team for their excellent work on the GERS Newsletter. Trustee Bowry's term will end on December 19th; however, he will continue to serve until the Legislature of the Virgin Islands confirms a replacement. Chairman Callwood, along with other board members and staff, expressed their appreciation for Bowry's years of service on the Board.