

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

**St. Thomas/St. Croix  
Thursday, February 27, 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: 1/23/25)
- 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). Presentation of Property Appraisal Reports
- XII. Privileges of the Floor
- XIV. Adjournment

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

**February 27, 2025**

The Regular Meeting of the Board of Trustees was called to order at 9:38AM. At roll call, Trustees present were, Tahmin O. Clarke, Andre' T. Dorsey, Vincent G. Liger, Ex-Officio Cindy L. Richardson, Leona E. Smith, and Dwane Callwood. The meeting was held in person and via Zoom. Trustee not present during roll call was Ronald E. Russell. A quorum was established with 5 voting Trustees present. Trustee Russell joined the meeting during the discussion of the Limited Retiree Program.

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, Glenville Henderson, Investment Analysts, Jahmed Mills, Director of Retail, Dining, and Entertainment/Property Manager – Havensight, Roy Moorehead, Assistant Director/Chief Security Officer Havensight Mall, 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, the stenographer, was not present but will transcribe the minutes using the Zoom recording.

**Comments and Suggestions from Retirees**

None

**Comments and Suggestions from Active Members**

None

Chairman Callwood requested an amendment to the agenda to include the topic of the Limited Retiree Loan Program following the recording of the Secretary's Minutes, proceeded by the Treasurer's Report and then the Investment Report.

***A motion was made by Trustee Dorsey and seconded by Trustee Clarke to amend the agenda to include the topic of the Limited Retiree Loan Program proceeded by the Treasurer's Report and Investment Officer's Report. The motion passed with a vote of 5 in favor (Trustees Clarke, Dorsey, Liger, Smith, and Callwood) and one (1) absent (Russell).***

**Secretary's Minutes (Regular Meeting – 01/23/2025)**

***A motion was made by Trustee Dorsey to accept the minutes of January 23, 2025 and seconded by Trustee Clarke. The motion passed with Yes 5 (Clarke, Dorsey, Liger, Smith, and Callwood) and one (1) Absent (Russell).***

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**Limited Retiree Loan Program**

The Investment Committee proposed a Limited Retiree Loan Program with parameters: loans ranging from \$2,500 to \$7,500, terms up to five years, at an 8% interest rate, with authorization for one year, totaling \$7.5M per district. Chairman Callwood requested a motion to adopt this recommendation.

*A motion was made by Trustee Dorsey and seconded by Trustee Smith to accept the recommendation of the Investment Committee regarding the Limited Retiree Loan Program and its parameters. The motion passed with Yes 6 (Clarke, Dorsey, Liger, Russell, Smith, and Callwood)*

**Treasurer's Report**

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

Total Collections for January 31, 2025 are \$13M and FYTD is \$150M. Total Disbursements for January 31, 2025 is \$25M and FYTD is \$105M; Net deficit for the month of January is \$12M. FYTD Net Cash Surplus of \$45M.

**Havensight Mall.**

Total Collections for January 31, 2025 are \$601K and FYTD \$2M; Total Disbursements are \$361K and FYTD is \$1M. Net Cash surplus of \$240K for the month of January 31, 2025 and Net Cash Surplus of \$567K FYTD.

*A motion was made by Trustee Dorsey and seconded by Trustee Smith to accept the Treasurer's Report for January 31, 2025. The motion passed with 6 Yes (Clarke, Dorsey, Liger, Russell, Smith, and Callwood)*

**Investment Officer's Report**

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

\$19M raised for the month ending January 2025.

Total Plan returned 2.2% for the month

Total Domestic Equity returned 3.2% for the month.

Total International Equity returned 4.4% for the month

- Developed Market Equity returned is 5.3%
- Emerging Market Equity returned 1.8%

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- Total Domestic Fix Income Return 0.9%
- Investment Grade Bonds returned 0.5%
- TIPS returned 1.3%
- High Yield Bonds returned 1.4%
- Cash Returned 0.4%

Total Alternatives returned 0.5% for the month

***A motion was made by Trustee Dorsey and seconded by Trustee Clarke to accept the Investment Officer's Report for January 31, 2025. The motion passed with 6 Yes (Clarke, Dorsey, Liger, Smith, Russell, Callwood)***

**Communication and Correspondences**

None

**Chairman's Report**

Traveled to Washington D. C. from February 11th -14th and met with VI Delegate to Congress, Stacey Plaskett and Democratic and Republican members of Congress to discuss the rum cover over funding. Administrator Dawson and 4 Senators of the 36th Legislature also took part in the meetings.

**Administrator's Report**

**MEETINGS, PRESENTATIONS, AND APPEARANCES**

January 22	Contract Discussions with Linea Solutions
January 23	Board of Trustees Meeting
January 24	Planning Meeting with Executive Staff Meeting with Hampton by Hilton Developer
January 27	Attended State of the Territory Address
January 28	Meeting with Delegate Plaskett and Board of Trustees

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

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## Administrator's Report

### CONTINUATION OF MEETINGS, PRESENTATIONS, AND APPEARANCES

February 4	New Trustee Orientation with Mr. Tahmin Clarke
February 7	V3locity Upgrade Planning and Preparation Meeting
February 11 – 14	Travel to and from Washington D.C. with Chairman Callwood at invitation of Delegate Plaskett to meet with various House of Representative Members regarding increase of Rum Tax Cover-Over Rate
February 18	Havensight Website Review with IDEAS
February 20	Employee Grievance Hearing
	Vitech JIRA Update Meeting
	Linea Project Status Touchpoint Meeting

## Member Services

### Retirement Applications - as of January 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	146	18	
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>161</u>	<u>6</u>	
Total	294	275	245	401	315	240	343	326	294	307	24	
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>286</u>	<u>189</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>8</u>	<u>118</u>	<u>24</u>	<u>153</u>
% Completed	99%	100%	100%	100%	100%	100%	100%	99%	97%	62%	0%	

### Contributions Processing-Refunds and Death Benefits January 2025

#### Refunds

	<u>No. of Cases Completed</u>	<u>Total Amount</u>	<u># Cases Pending</u>
Regular	26	\$377,537.69	65
Erroneous	0	0	10
Employer Share	2	493.47	0
Overpayment	18	29,148.44	25
<b>Total</b>	<b>46</b>	<b>\$407,179.60</b>	<b>100</b>

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

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**Member Services**

**Contributions Processing-Refunds and Death Benefits  
January 2025**

**Death Benefits**

	<u>No. of Cases Completed</u>	<u>Total Amount</u>	<u># Cases Pending</u>
Active	5	\$ 67,756.52	35
Retired	2	39,446.72	27
<b>Total</b>	<b>9</b>	<b>\$ 107,203.24</b>	<b>62</b>

**Accounting Department**

**Annuity Payments**

No. of retirees as of February 15, 2025, payroll: **8760**

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

700	Pensioners	\$0.00	
702	Service Retirement Annuities	99,239,001.13	
703	Survivors' Annuities	652,679.56	
704	Duty-Connected Death Annuities	961.29	
705	Duty-Connected Disability Annuities	1,180,287.43	
706	Non-Duty Disability Annuities	603,185.88	
	<b>Totals</b>		<b>101,676,115.29</b>

Number of retirees added to payroll from October 1, 2024 – February 15, 2025. **108**

Number of retirees added to the payroll for February 15, 2025, pay date. **9**

Number of retirees expected to be placed on payroll for February 28, 2025, pay date: **9**

Number of retirees deleted from payroll from October 1, 2024, through February 15, 2025: **118**

Note: As of 02/15/2025 payroll, the Gross Retiree Payroll has arrived at \$ **11,297,501.28**

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**Disbursement by Location as of 02/15/2025**

Location	Total Count	Total Checks	Total ACH
Puerto Rico & Other islands	68	9	59
United States	1684	29	1655
International	6	2	4
	<b>1758</b>	<b>40</b>	<b>1718</b>
St. Thomas	4101	60	4041
St. Croix	3504	51	3453
St. John	229	5	224
	<b>7834</b>	<b>116</b>	<b>7718</b>

**GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM  
LOAN PORTFOLIO**

**UNITS**

PERSONAL LOANS	January 31, 2025		
	Total	STT/STJ	STX
Active Personal Loans	2121	1054	1067
Retiree Personal Loans	181	102	79
Auto Personal Loans	1	0	1
<b>Total Active Loans</b>	<b>2303</b>	<b>1156</b>	<b>1147</b>
MORTGAGES			
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>
<b>TOTAL LOANS &amp; MORTGAGES</b>	<b>2,370</b>	<b>1,205</b>	<b>1,165</b>

**TOTAL OUTSTANDING**

	January 2025		
	Total	STT/STJ	STX
Active PL	\$18,371,371.52	\$9,159,275.18	\$9,212,096.34
Retiree PL	601,136.74	329,424.76	271,711.98
Purchase/Refi	1,145,386.90	818,691.27	326,695.63
Construction	1,679,055.66	1,032,360.99	646,694.67
Land Loans	317,669.51	301,598.42	16,071.09
Auto PL	7,727.74	0.00	7,727.74
<b>GRAND TOTAL</b>	<b>\$22,122,348.07</b>	<b>\$11,641,350.62</b>	<b>\$10,480,997.45</b>

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**Operations**

**St. Croix Office Complex**

**BUILDING:**

- HVAC SYSTEMS:
  - RTU # 4 was replaced and working fine.
  - RTU #3 & RTU # 5 Estimates were requested from Bengoa International Inc.,
  - RTU # 1 & RTU #2 still Pending
  - New Board Room Unit is on site and coordination is being made for installation.
  - A revised proposal was requested for Refrigeration lines insulation replacement.

**St. Thomas Office Complex**

**BUILDING:**

- ARS is 100% complete with the Southern Flat Roof Renovation and the Western flat roof. Warranty and close out report from Jaredian received. All work was completed satisfactorily.

**Havensight Mall**

**Hotel Development**

The hotel project is 80% completed. Guestrooms, windows and roof work are completed. Interior and exterior finishing are now underway. Microturbine work is nearing completion, and testing is scheduled for the end of February.

**GENERATORS**

The WICO generator is back online

**Rental Collection**

**Office Buildings Rental and Electricity Collections – Exhibit A**

	<b><u>January 2025</u></b>	<b><u>Total FYTD</u></b>	<b><u>Arrearages</u></b>
Rental	\$138,711.36	\$406,536.00	\$41,364.70
Electric	\$0	\$170,871.53	\$60,332.58
<b>Total</b>	<b>\$138,711.36</b>	<b>\$577,407.53</b>	<b>\$101,697.28</b>

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## RENTAL – EXHIBIT A

	January 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	\$ -37,063.00	\$ 28,331.82
Division of Personnel	19,584.50	-	97,852.08	57,964.66	155,816.74	-	-30,589.16
FirstBank	297.16	-	898.44	370.77	1,269.21	6.96	-
Ophthalmology Consultants, LLC	6,558.36	-	26,225.44	-	26,225.44	-	-
Plessen Eye, LLC_ADMIN	-	-	12,388.68	-	12,388.68	4,294.74	-
Plessen Eye, LLC_ADMIN STORAGE	597.40	-	2,389.60	-	2,389.60	-	-
Plessen Eye, LLC_ASC	4,524.21	-	18,098.84	-	18,098.84	-	-
Equus Workforce Solution	1,803.73	-	7,214.92	1,511.73	8,726.65	-	1,411.60
VI Casino	24,933.00	-	49,866.00	-	49,866.00	-	-
VI Police Department	80,415.00	-	80,415.00	-	80,415.00	-	-
<b>Total income Received</b>	<b>\$ 138,711.38</b>	<b>-</b>	<b>408,636.00</b>	<b>170,871.53</b>	<b>577,407.53</b>	<b>41,364.70</b>	<b>60,332.68</b>

Ex-Officio Cindy Richardson confirmed that February 2025 rental payment was processed and included late fees.

### Committee Reports.

- (a) Investment Committee – Chairman Callwood – Chairman Callwood reported the Investment Committee met on Tuesday, February 25th and received an update from investment advisors of the performance portfolio and discussed the parameters of the Limited Retiree Loan Program,
- (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

### Regular Session

#### A. New Business

- (i). Presentation of Property Appraisal Reports

Administrator Dawson shared brief results of three appraisal reports which are as follows: The St. Croix complex property value increased from \$3.3M in year 2021 to \$3.4M in year 2024; the St. Thomas complex property value increased from \$8M in 2021 to \$10.4M in year 2024; Havensight Mall property value increased from \$41M in year 2017 to \$46.5M in year 2024. Upon completion

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of the hotel development at Havensight Mall, the value of the property is projected to increase to \$58.7M. The appraisers will provide a more detailed report at the next Board of Trustees Retreat.

**Privileges on the Floor**

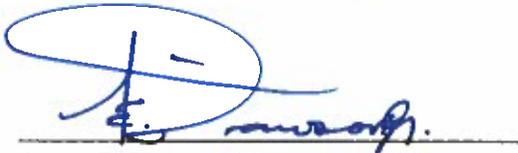
None

**Adjournment**

***A motion was made by Trustee Dorsey and seconded by Trustee Clarke to adjourn. The motion passed with 6 Yes (Clarke, Dorsey, Liger, Russell, Smith and Callwood)***

The meeting ended at 10:12 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 'Angel E. Dawson Jr.', is written over a horizontal line.

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