

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

**St. Thomas/St. Croix  
Wednesday, June 18, 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: 5/29/25)
- 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. Privileges of the Floor
- XIII. Adjournment

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

June 18, 2025

The Regular Meeting of the Board of Trustees was called to order at 9:37 AM. At roll call, Trustees present were Tahmin Clarke, Andre' T. Dorsey, Leona E. Smith, and Dwane Callwood. The meeting was held in person and via Zoom. The trustees who were not present during roll call were Vincent Liger and Ronald E. Russell. A quorum was established with 4 voting Trustees present. Trustee Liger joined the meeting during the reading of the Investment Report.

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 D. C. Sasso, Chief Benefits Officer, Glenville Henderson, Investment Analysts, Jahmed Mills, Director of Retail, Dining, and Entertainment/Property Manager – Havensight, Mr. Roy Moorehead, Assistant Director and 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, Aduke O. Baptiste, Records Retention & Imaging Coordinator, Chonda Todman, Benefits Assistant.

Also, present at the meeting were Pedro K. Williams, 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 – 05/29/2025)

The minutes from May 29th must be corrected to accurately reflect that Trustee Liger was present.

***A motion was made by Trustee Dorsey to accept the minutes of May 29, 2025, as amended, and seconded by Trustee Clarke. The motion passed with Yes 4 (Clarke, Dorsey, Smith, and Callwood) and one (2) Absent (Liger and Russell).***

## Communications and Correspondences

Ex-Officio Cindy Richardson's letter dated June 10, 2025, notifying of her absence, was read into the record.

## Chairperson's Report

None

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

**June 18, 2025**

## MEETINGS, PRESENTATIONS, AND APPEARANCES

- May 30            Havensight Focus Meeting
- May 30            Launch Phase of V3locity Migration officially concluded
- June 2            Retiree Loan Appointments began
- June 3            Havensight Phase 3 Update Meeting with IDEAS
- June 4            Memorandum increasing Employer Contributions to 26.5% issued
- June 6            Meeting with WICO on various issues
- June 9            V3locity Base-Migration Phase Kickoff
- June 12 -13      United Steelworkers Negotiations

**Member Services**

**Retirement Applications - as of May 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>2026</u>	<u>Total</u>
STX	147	111	118	177	143	114	165	142	135	149	70	2	
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>55</u>	<u>0</u>	
Total	294	275	245	401	315	240	343	326	294	318	125	2	
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>278</u>	<u>15</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>40</u>	<u>110</u>	<u>2</u>	<u>161</u>
% Completed	99%	100%	100%	100%	100%	100%	100%	99%	98%	87%	12%	0%	

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

**June 18, 2025**

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

**Refunds**

	<u>No. of Cases Completed</u>	<u>Total Amount</u>	<u># Cases Pending</u>
Regular	16	\$289,087.19	84
Erroneous	2	3,351.31	8
Employer Share	1	5,128.53	0
Overpayment	31	94,121.60	11
<b>Total</b>	<b>50</b>	<b>\$391,688.63</b>	<b>103</b>

**Death Benefits**

	<u>No. of Cases Completed</u>	<u>Total Amount</u>	<u># Cases Pending</u>
Active	3	\$ 140,286.92	39
Retired	1	110,550.25	27
<b>Total</b>	<b>4</b>	<b>\$ 250,837.17</b>	<b>66</b>

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

**June 18, 2025**

**Accounting Department**

**Annuity Payments**

No. of retirees as of June 13, 2025, payroll: **8775**

**Cumulative dollar paid out from October 1, 2024, to June 13, 2025**

700	Pensioners	\$0.00	
702	Service Retirement Annuities	\$187,763,022.72	
703	Survivors' Annuities	\$1,230,011.53	
704	Duty-Connected Death Annuities	\$1,815.77	
705	Duty-Connected Disability Annuities	\$2,213,693.47	
706	Non-Duty Disability Annuities	\$1,134,611.45	
	<b>Totals</b>		<b>\$192,343,154.94</b>

Number of retirees added to payroll from October 1, 2024, to June 13, 2025. **217**

Number of retirees added to the payroll for June 13, 2025, pay date. **10**

Number of retirees expected to be placed on payroll for June 30, 2025, pay date: **10**

Number of retirees deleted from payroll from October 1, 2024, through June 13, 2025: **212**

Note: As of 06/13/2025 payroll, the Gross Retiree Payroll has arrived at **\$11,353,002.56**

**Disbursement by Location as of 06/13/2025**

Location	Total Count	Total Checks	Total ACH
Puerto Rico & Other islands	68	9	59
United States	1687	29	1658
International	5	2	3
	<b>1760</b>	<b>40</b>	<b>1720</b>
St. Thomas	4118	57	4061
St. Croix	3522	55	3467
St. John	229	5	224
	<b>7869</b>	<b>117</b>	<b>7752</b>
Total disb.	<b>9629</b>	<b>157</b>	<b>9472</b>

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

**June 18, 2025**

**GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM  
LOAN PORTFOLIO**

**UNITS**

<b>PERSONAL LOANS</b>			
<b>May 31, 2025</b>			
	<b>Total</b>	<b>STT/STJ</b>	<b>STX</b>
Active Personal Loans	2015	992	1023
Retiree Personal Loans	104	48	56
Auto Personal Loans	1	0	1
<b>Total Active Loans</b>	<b>2120</b>	<b>1040</b>	<b>1080</b>
<b>MORTGAGES</b>			
Construction/Home Improvement	19	12	7
Land	21	18	3
Purchase/Refinance	26	19	7
<b>Totals</b>	<b>66</b>	<b>49</b>	<b>17</b>
<b>TOTAL LOANS &amp; MORTGAGES</b>	<b>2,186</b>	<b>1,089</b>	<b>1,097</b>

**TOTAL OUTSTANDING**

<b>May 2025</b>			
	<b>Total</b>	<b>STT/STJ</b>	<b>STX</b>
Active PL -	\$16,030,463.00	\$7,956,154.44	\$8,074,308.56
Retiree PL -	599,967.66	272,220.25	327,747.41
Purchase/Refi -	1,124,429.85	797,734.22	326,695.63
Construction -	1,633,734.52	1,003,419.05	630,315.47
Land Loans -	309,861.56	293,790.47	16,071.09
Auto PL -	6,915.96	0.00	6,915.96
<b>GRAND TOTAL</b>	<b>\$19,705,372.55</b>	<b>\$10,323,318.43</b>	<b>\$9,382,054.12</b>

Administrator Dawson provided an update on the Limited Retiree Loan Program. In the St. Thomas/St. In John district, 144 retirees have been processed, while the St. Croix district has processed 126 retirees. Of the \$7.5 million allocated to each district, we have processed \$1,040,775 for St. Thomas, which accounts for 13.8% of the loan allocation. In St. Croix, we processed \$936,600, or 12.4% of the loan allocation.

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

**June 18, 2025**

**Operations**

**St. Croix Office Complex**

- Parking Lot Lighting Project – 100% complete.
- 1<sup>st</sup> Floor Ceiling Repair – Received two quotes, awaiting a third.
- Parking Lot Striping – Invitation to bid from three companies.
- Round Aluminum Column Replacement – Invitation to bid received, awaiting two quotes

**St. Thomas Office Complex**

- The elevator is at the end of its life expectancy. Received information on upgrade models. Another vendor has been contacted for quotes.

**Havensight Mall**

**Hotel Development**

- The project is currently 95% complete.
- Submitted electrical, plumbing, and fire department inspection requests to DPNR.
- CZM Hearing for a modification was held and approved with modifications. Haven Development is working on the CZM conditions list.
- Visitor Center foundation and walls are completed.

**Rental Collection**

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

	<u>May 2025</u>	<u>Total FYTD</u>	<u>Arrearages</u>
Rental	\$120,553.92	\$800,966.20	\$8,259.12
Electric	\$39,428.73	\$338,057.74	\$37,820.88
<b>Total</b>	<b>\$432,414.94</b>	<b>\$1,139,023.94</b>	<b>\$46,080.00</b>

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

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**RENTAL – EXHIBIT A**

	May2025 Collection						
	Rental Collection/ LateCharge	Electrical Collection	Rental Year-To-Date Collection for FY2025	Electrical Year-To-Date Collection for FY2025	Total Year-To-Date Revenue Collection	Rental Arrearage	Electrical Arrearage
Department of Justice	\$ 74,126.00	\$ 26,108.70	\$ 296,504.00	\$ 218,447.64	\$ 514,951.64	\$	\$
Division of Personnel	19,584.50	12,591.24	176,690.08	113,998.84	290,688.92		37,212.85
FirstBank	297.16	97.82	2,087.08	776.51	2,863.59		
Ophthalmology Consultants LLC	6,556.36		52,450.88		52,450.88		
PlessenEye, LLC_ADMIN	4,129.56		25,272.90		25,272.90	8,259.12	
PlessenEye, LLC_ADMINSTORAGE	597.40		6,021.80		6,021.80		
PlessenEye, LLC_ASC	4,524.21		36,555.62		36,555.62		
EquusWorkforceSolution	1,803.73	630.97	14,429.84	4,834.75	19,264.59		608.03
VICasino			74,799.00		74,799.00		
VIPoliceDepartment	8,935.00		116,155.00		116,155.00		
<b>Total Income Received</b>	<b>\$ 120,553.92</b>	<b>39,428.73</b>	<b>800,966.20</b>	<b>338,057.74</b>	<b>1,139,023.94</b>	<b>8,259.12</b>	<b>37,820.88</b>

**Committee Reports.**

- (a) Investment Committee – Chairman Callwood – No Report
- (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, Chief Financial Officer, read the Treasurer's Report for the System and Havensight Mall for the month ending May 31, 2025.

Total Collections for May 31, 2025, are \$14M and FYTD is \$210M. Total Disbursements for May 31, 2025, is \$26M and FYTD is \$207M; Net deficit for the month is \$12M. FYTD Net Cash Surplus of \$4M.

**Havensight Mall.**

Total Collections for May 31, 2025, are \$460K and FYTD \$4M; Total Disbursements are \$331K and FYTD is \$3M. Net Cash surplus of \$130K for the month and Net Cash Surplus of \$1M FYTD.

***A motion was made by Trustee Smith and seconded by Trustee Dorsey to accept the Treasurer's Report for May 31, 2025. The motion passed with 4 Yes (Clarke, Dorsey, Smith, and Callwood) and 2 Absent (Liger and Russell).***

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

**June 18, 2025**

**Investment Report**

Mr. Glenville Henderson read the investment report for May 31, 2025, into the record.

\$20M raised for the month ending May 31, 2025.

Total Plan returned 2.7% for the month

Total Domestic Equity returned 6.4% for the month.

Total International Equity returned 4.5% for the month

- Developed Market Equity returned 4.7%
- Emerging Market Equity returned 4.0%
- Total Domestic Fix Income Return -0.1%
- Investment Grade Bonds returned -0.7%
- TIPS returned -0.6%
- High Yield Bonds returned 1.7%
- Cash Returned 0.4%

Total Alternatives returned 0.4% for the month.

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

**Privileges of the Floor**

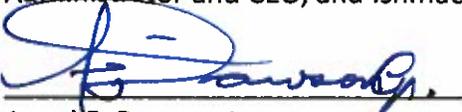
None

**Adjournment**

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

The meeting ended at 10:23 A.M.

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



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