

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

**St. Thomas/St. Croix
Thursday, March 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: 2/27/25)
- 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. Privileges of the Floor
- XIII. Adjournment

GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM MINUTES BOARD OF TRUSTEES REGULAR MEETING

March 27, 2025

The Regular Meeting of the Board of Trustees was called to order at 9:31AM. At roll call, Trustees present were, Andre' T. Dorsey, Vincent G. Liger, Ex-Officio Cindy L. Richardson, Ronald E. Russell, Leona E. Smith, and Dwane Callwood. The meeting was held in person and via Zoom. Trustee not present during roll call was Tahmin O. Clarke. A quorum was established with 5 voting Trustees present. Trustee Clarke joined the meeting during the reading of the Administrator's 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, 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 and Ms. Desiree Hill, stenographer.

Comments and Suggestions from Retirees

None

Comments and Suggestions from Active Members

None

Secretary's Minutes (Regular Meeting – 02/27/2025)

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

Communications and Correspondences

None

Chairperson's Report

Attended the V3locity Migration Project Kick-Off Meeting on March 11th at My Brother's Workshop site.

**GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM
MINUTES BOARD OF TRUSTEES REGULAR MEETING
March 27, 2025**

Administrator's Report

MEETINGS, PRESENTATIONS, AND APPEARANCES

February 25	Attended Investment Committee Meeting
February 26	Direct Reports Meeting
February 27	Board of Trustees Meeting
March 4	V3locity Migration Project Meeting
March 5	Enculturation Interview re. Havensight Rebranding
March 6	JIRA Tickets Update Meeting
March 7	Meeting with Haven Development
March 11 – 13	V3locity Migration Kickoff with Vitech On-Site
March 13	Appearance on "Pass It On" Radio Program
March 17	V3locity Migration Executive Committee Meeting
March 18 – 21	On Site Meetings with Linea Solutions

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

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Member Services

Retirement Applications - as of March 31, 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	148	27	
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>17</u>	
Total	294	275	245	401	315	240	343	326	294	317	44	
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>213</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>104</u>	<u>44</u>	<u>157</u>
% Completed	99%	100%	100%	100%	100%	100%	100%	99%	98%	67%	0%	

Contributions Processing – Refunds and Death Benefits

February 2025

Refunds

	<u>No. of Cases Completed</u>	<u>Total Amount</u>	<u># Cases Pending</u>
Regular	34	\$451,036.65	69
Erroneous	4	10,098.15	7
Employer Share	0	0	1
Overpayment	26	64,197.18	60
Total	64	\$525,331.98	137

Death Benefits

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

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

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Accounting Department

Annuity Payments

No. of retirees as of March 15, 2025, payroll: **8769**

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

700	Pensioners	\$0.00	
702	Service Retirement Annuities	121,325,077.42	
703	Survivors' Annuities	797,581.04	
704	Duty-Connected Death Annuities	1,174.91	
705	Duty-Connected Disability Annuities	1,439,267.13	
706	Non-Duty Disability Annuities	738,525.70	
	Totals		124,301,626.20

Number of retirees added to payroll from October 1, 2024 – March 15, 2025. **129**

Number of retirees added to the payroll for March 15, 2025, pay date. **7**

Number of retirees expected to be placed on payroll for March 28, 2025, pay date: **5**

Number of retirees deleted from payroll from October 1, 2024, through March 15, 2025: **130**

Note: As of 03/15/2025 payroll, the Gross Retiree Payroll has arrived at **\$ 11,313,711.73**

Disbursement by Location as of 03/15/2025

Location	Total Count	Total Checks	Total ACH
Puerto Rico & Other islands	68	9	59
United States	1684	32	1652
International	6	2	4
	1758	43	1715
St. Thomas	4109	60	4049
St. Croix	3511	52	3459
St. John	229	5	224
	7849	117	7732
Total disb.	9607	160	9447

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

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**GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM
LOAN PORTFOLIO**

UNITS

PERSONAL LOANS			
February 28, 2025			
	Total	STT/STJ	STX
Active Personal Loans	2101	1044	1057
Retiree Personal Loans	181	102	79
Auto Personal Loans	1	0	1
Total Active Loans	2283	1146	1137
MORTGAGES			
Construction/Home Improvement	20	12	8
Land	21	18	3
Purchase/Refinance	26	19	7
Totals	67	49	18
TOTAL LOANS & MORTGAGES	2,350	1,195	1,155

TOTAL OUTSTANDING

February 2025			
	Total	STT/STJ	STX
Active PL -	\$17,583,503.07	\$8,776,524.96	\$8,806,978.11
Retiree PL -	624,969.41	348,235.70	276,733.71
Purchase/Refi -	1,140,773.72	814,078.09	326,695.63
Construction -	1,668,971.29	1,027,809.78	641,161.51
Land Loans -	314,831.12	298,760.03	16,071.09
Auto PL -	7,727.74	0.00	7,727.74
GRAND TOTAL	\$21,340,776.35	\$11,265,408.56	\$10,075,367.79

GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM MINUTES BOARD OF TRUSTEES REGULAR MEETING

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Operations

St. Croix Office Complex

-

St. Thomas Office Complex

-

Havensight Mall

Hotel Development

- The hotel project is 85% completed. Guestroom finishing work is underway. Microturbine work completed, was tested and is up and running.
- Hotel is connected to city sewage. City water connection is scheduled for the upcoming weeks; waiting on materials
- Hotel is currently on cistern water (125,000-gallon capacity)

Rental Collection

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

	<u>February 2025</u>	<u>Total FYTD</u>	<u>Arrearages</u>
Rental	\$67,414.95	\$454,366.45	\$87,420.66
Electric	\$17,813.73	\$188,685.26	\$80,888.23
Total	\$85,228.68	\$643,051.71	\$168,308.89

RENTAL – EXHIBIT A

	February 2025 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
	Rental Collection/ Late Charge	Electrical Collection					
Department of Justice	\$ -	\$ -	\$ 111,189.00	\$ 111,024.37	\$ 222,213.37	\$ 74,126.00	\$ 55,096.53
Division of Personnel	39,669.00	16,982.77	117,936.58	74,947.43	192,884.01	-	24,460.17
FirstBank	297.16	104.06	1,195.60	474.83	1,670.43	-	-
Ophthalmology Consultants, LLC	6,556.36		32,781.80		32,781.80	-	-
Plessen Eye, LLC_ADMIN	-		12,388.68		12,388.68	8,589.48	-
Plessen Eye, LLC_ADMIN STORAGE	1,218.70		3,608.30		3,608.30	-	-
Plessen Eye, LLC_ASC	-		18,096.84		18,096.84	4,705.18	-
Equus Workforce Solution	1,803.73	726.90	9,018.65	2,238.63	11,257.28	-	1,331.53
VI Casino			49,866.00		49,866.00	-	-
VI Police Department	17,870.00		98,285.00		98,285.00	-	-
Total Income Received	\$ 67,414.95	17,813.73	454,366.45	188,685.26	643,051.71	87,420.66	80,888.23

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Questions for the Administrator

Trustee Dorsey requested to know about the warranty period for the testing of the Migration Software and if the System can obtain an extension of the warranty. Attorney Meyers replied that the warranty is a 90-day standard offer and there is an opportunity to increase the warranty at a hefty price.

Administrator Dawson confirmed that a permit has been secured for repairs of an overhang at Havensight Mall, specifically by "The Great Wall of China." Plans for additional improvements will be created in partnership with IDEAS (Integrity Arts and Technology Inc) to boost branding efforts.

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, CFO, read the Treasurer's Report for the System and Havensight Mall for the month ending of February 28, 2025

Total Collections for February 28, 2025 are \$15M and FYTD is \$165M. Total Disbursements for February 28, 2025 is \$25M and FYTD is \$130M; Net deficit for the month of February is \$9M. FYTD Net Cash Surplus of \$35M.

Havensight Mall.

Total Collections for February 28, 2025 are \$515K and FYTD \$2.5M; Total Disbursements are \$400K and FYTD is \$1.8M. Net Cash surplus of \$115K for the month of February 28, 2025 and Net Cash Surplus of \$681K FYTD.

Trustee Clarke inquired about the decline in collections compared to the figures from February of the previous year. CFO Jeremiah explained that this decline is attributable to the timing distortions associated with employer and employee contributions.

Additionally, at the five-month mark, Administrator Dawson announced that administrative expenses fiscal year to date are less than 41% of the budgeted total.

A motion was made by Trustee Smith and seconded by Trustee Clarke to accept the Treasurer's Report for February 28, 2025. The motion passed with 5 Yes (Clarke, Dorsey, Liger, Smith, and Callwood) and 1 Not Voting (Russell).

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MINUTES BOARD OF TRUSTEES REGULAR MEETING**

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Investment Officer's Report

Mr. Glenville Henderson read the investment report for February 28, 2025 in the record.

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

Total Plan returned 1.3 for the month

Total Domestic Equity returned -2.3% for the month.

Total International Equity returned 1.6% for the month

- Developed Market Equity returned is 1.9%
- Emerging Market Equity returned 0.7%
- Total Domestic Fix Income Return 1.8%
- Investment Grade Bonds returned 2.2%
- TIPS returned 2.2%
- High Yield Bonds returned 1.4%
- Cash Returned 0.4%

Total Alternatives returned 8.4% for the month.

Management Expense Analysis

- Total Market Value \$462M
- Estimated Fee Value \$121M
- Estimated Fee 0.02%

Administrator Dawson acknowledged Mr. Jahmed Mills, and his team and staff, highlighting the positive impact on the portfolio derived from Havensight Mall's group value, as noted in Mr. Henderson's Investment Report.

Trustee Russell announced he was leaving the meeting due to personal commitment before the motion for the Investment Report was carried out.

A motion was made by Trustee Dorsey and seconded by Trustee Clarke to accept the Investment Officer's Report for February 28, 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**

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Privileges on the Floor

Trustee Dorsey congratulated Mrs. Clendinen Gumbs, who was recently honored at the DFG Community Foundation of the V.I. event, 2025 International Women's Day, and Women History Month Celebration. Other trustees, Administrator Dawson, and staff seconded the motion.

Adjournment

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

The meeting ended at 10:20 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.



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