

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

**St. Thomas/St. Croix
Thursday, May 29, 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: 4/24/25)
- 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). A. Hunt Hearing Recommendation

- XIII. Privileges of the Floor
- XIV. Adjournment

GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM MINUTES BOARD OF TRUSTEES REGULAR MEETING

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The Regular Meeting of the Board of Trustees was called to order at 9:35AM. At roll call, Trustees present were, Tahmin Clarke, Andre' T. Dorsey, 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.

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, Shoran Sasso, Chief Benefits Administrator, 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. Ucilla Austrie, Accounting Coordinator, 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 – 04/24/2025)

A motion was made by Trustee Dorsey to accept the minutes of April 24, 2025 and seconded by Trustee Clarke. The motion passed with Yes 5 (Clarke, Dorsey, Liger, Smith, and Callwood) and one (1) Absent (Russell).

Communications and Correspondences

None

Chairperson's Report

On May 14, 2025, Chairman Callwood along with Trustee Smith, Chair of the Development Committee, and Administrator/CEO Dawson, met with Governor Bryan. Accompanying Governor Bryan at the meeting were representatives from the V.I. Housing Authority and the Office of Disaster Recovery. The meeting was a preliminary discussion about the development of

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affordable housing initiatives on the land GERS owns adjacent to Weymouth Rhymer Highway (Estate Hoffman).

MEETINGS, PRESENTATIONS, AND APPEARANCES

April 24	Board of Trustees Meeting
April 25	V3locity Migration Project Status Meeting with Linea Solutions
April 28	Budget Preparation Meeting V3locity Migration Executive Committee Meeting
April 29	Launch Phase Discussion Meeting with Vitech and Linea Solutions
May 8	GERS/Linea Secure Executive Status Update
May 9	V3locity Migration Project Status Meeting with Line Solutions
May 12	Management Meeting V3locity Executive Committee Meeting
May 13	On-Site Meeting with Hampton by Hilton Developer
May 14	Meeting with Governor, VIHFA Director and ODR Director re. possible Housing Development Partnership
May 15	GERS Launch Phase Discussion Follow-Up Meeting with Havensight Visitor Center and Greenspace Designer
May 18 – 22 Conference	National Conference on Public Employee Retirement Systems

Administrator Dawson issued a press release regarding the Limited Retiree Loan Program. As of May 28th, 2025, a total of 252 retirees have shown interest in securing a loan. The first appointments for consultations will be scheduled for early June, with additional appointments available until August.

In addition, the Velocity Migration project continues to progress. The agency is nearing the completion of the launch phase of the V3locity migration, which is expected to conclude by the end of May.

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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	56		1
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>40</u>		<u>0</u>
Total	294	275	245	401	315	240	343	326	294	318	96		1
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>269</u>	<u>2</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>49</u>	<u>94</u>	<u>1</u>	<u>153</u>
% Completed	99%	100%	100%	100%	100%	100%	100%	99%	98%	85%	2%	0%	

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

Refunds

	<u>No. of Cases Completed</u>	<u>Total Amount</u>	<u># Cases Pending</u>
Regular	72	\$1,124,107.47	68
Erroneous	4	778.96	6
Employer Share	1	1,005.84	1
Overpayment	64	239,550.61	31
Total	141	\$1,365,442.88	106

Death Benefits

	<u>No. of Cases Completed</u>	<u>Total Amount</u>	<u># Cases Pending</u>
Active	3	\$ 187,737.41	37
Retired	1	49,891.92	26
Total	4	\$ 237,629.33	63

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Accounting Department

Annuity Payments

No. of retirees as of May 15, 2025, payroll: **8785**

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

700	Pensioners	\$0.00	
702	Service Retirement Annuities	\$165,591,686.04	
703	Survivors' Annuities	\$1,085,727.82	
704	Duty-Connected Death Annuities	\$1,602.15	
705	Duty-Connected Disability Annuities	\$1,957,226.53	
706	Non-Duty Disability Annuities	\$1,004,798.67	
	Totals		\$169,641,041.21

Number of retirees added to payroll from October 1, 2024 – May 15, 2025: **194**

Number of retirees added to the payroll for May 15, 2025, pay date: **13**

Number of retirees expected to be placed on payroll for May 31, 2025, pay date: **12**

Number of retirees deleted from payroll from October 1, 2024, through May 15, 2025: **179**

Note: As of 05/15/2025 payroll, the Gross Retiree Payroll has arrived at **\$11,356,557.72**

Disbursement by Location as of 05/15

Location	Total Count	Total Checks	Total ACH
Puerto Rico & Other islands	68	9	59
United States	1685	25	1660
International	5	2	3
	1758	36	1722
St. Thomas	4121	62	4059
St. Croix	3526	56	3470
St. John	230	6	224
	7877	124	7753
Total disb.	9635	160	9475

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GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM

LOAN PORTFOLIO

UNITS

PERSONAL LOANS

April 30, 2025

	Total	STT/STJ	STX
Active Personal Loans	2026	997	1029
Retiree Personal Loans	88	45	43
Auto Personal Loans	1	0	1
Total Active Loans	2115	1042	1073

MORTGAGES

Construction/Home Improvement	20	12	8
Land	21	18	3
Purchase/Refinance	26	19	7
Totals	67	49	18

TOTAL LOANS & MORTGAGES

2,182

1,091

1,091

TOTAL OUTSTANDING

April 2025

	Total	STT/STJ	STX
Active PL -	\$16,266,869.39	\$8,070,050.64	\$8,196,818.75
Retiree PL -	429,173.66	220,461.32	208,712.34
Purchase/Refi -	1,127,771.95	801,076.32	326,695.63
Construction -	1,637,609.49	1,006,505.41	631,104.08
Land Loans -	310,409.41	294,338.32	16,071.09
Auto PL -	7,052.65	0.00	7,052.65
GRAND TOTAL	\$19,778,886.55	\$10,392,432.01	\$9,386,454.54

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Operations

St. Croix Office Complex

- Parking Lot Lamp Repairs & Upgrades

Work is in progress—approximately 90% complete.

St. Thomas Office Complex

- No major issues to report

Havensight Mall

Hotel Development

- The project is currently 91% complete, with significant milestones achieved.
- Scheduled for a CZM Hearing for a modification of the permit – May 27, 2025.
- August 5th – Soft Opening
- October – Grand Opening

Welcome Center

The footing has been set. All major work is estimated to be completed by November 2025 with finishes/details to follow.

Greenspace

Finalizing RFP components to issue in June 2025.

Rental Collection

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

	<u>April 2025</u>	<u>Total FYTD</u>	<u>Arrearages</u>
Rental	\$189,735.34	\$680,412.28	\$45,322.12
Electric	\$82,696.95	\$298,629.01	\$ 51,238.67
Total	\$272,432.29	\$979,041.29	\$96,560.79

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RENTAL – EXHIBIT A

	April 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	\$ 81,314.57	\$ 222,378.00	\$ 192,338.94	\$ 414,716.94	\$ 37,063.00	\$ 26,108.70
Division of Personnel	19,584.50	-	157,105.58	101,407.60	258,513.18	-	25,129.97
FirstBank	297.18	101.93	1,789.92	678.69	2,468.61	-	-
Ophthalmology Consultants, LLC	6,556.38	-	45,894.52	-	45,894.52	-	-
Plessen Eye, LLC_ADMIN	4,625.10	-	21,143.34	-	21,143.34	8,259.12	-
Plessen Eye, LLC_ADMIN STORAGE	597.40	-	5,424.40	-	5,424.40	-	-
Plessen Eye, LLC_ASC	9,410.38	-	32,031.41	-	32,031.41	-	-
Equus Workforce Solution	3,607.40	1,280.45	12,626.11	4,203.78	16,829.89	-	-
VI Casino	24,983.00	-	74,799.00	-	74,799.00	-	-
VI Police Department	8,935.00	-	107,220.00	-	107,220.00	-	-
Total income Received	\$ 189,735.34	82,696.95	680,412.28	298,629.01	979,041.29	46,322.12	51,238.67

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. Ucilla Austrie, Accounting Coordinator, read the Treasurer's Report for the System and Havensight Mall for the month ending of April 30, 2025.

Total Collections for April 30 2025, are \$18M and FYTD is \$196M. Total Disbursements for April 30, 2025, is \$26M and FYTD is \$180M; Net deficit for the month is \$7M. FYTD Net Cash Surplus of \$16M.

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Havensight Mall.

Total Collections for April 30, 2025 are \$582K and FYTD \$4M; Total Disbursements are \$406K and FYTD is \$3M. Net Cash surplus of \$176K for the month and Net Cash Surplus of \$1M FYTD.

A motion was made by Trustee Clarke and seconded by Trustee Smith to accept the Treasurer's Report for April 30, 2025. The motion passed with 5 Yes (Clarke, Dorsey, Liger, Smith, and Callwood) and 1 Absent (Russell).

Investment Report

Mr. Glenville Henderson read the investment report for April 30, 2025 into the record.

No cash raised for the month ending April 30, 2025

Total Plan returned 0.5% for the month

Total Domestic Equity returned -0.8% for the month.

Total International Equity returned 3.6% for the month

- Developed Market Equity returned 4.7%
- Emerging Market Equity returned 0.7%
- Total Domestic Fix Income Return 0.2%
- Investment Grade Bonds returned 0.4%
- TIPS returned 0.1%
- High Yield Bonds returned -0.1%
- 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 April 30, 2025. The motion passed with 4 Yes (Clarke, Dorsey, Smith, Callwood), 1 not voting (Liger) and 1 Absent (Russell).

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

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Ex-Officio Richardson was excused from the Executive Session due to a conflict of interest arising from the individual involved in the subject matter being discussed.

Executive Session

A motion was made by Trustee Smith and seconded by Trustee Clarke to come out of Executive Session. The motion passed with 5 yes (Clarke, Dorsey, Liger, Smith, and Callwood and 1 Absent Russell).

Regular Session

The Chairman reported out of Executive Session that the Board discussed the Hearing Officer's recommendation regarding a Board Appeal.

Privileges of the Floor

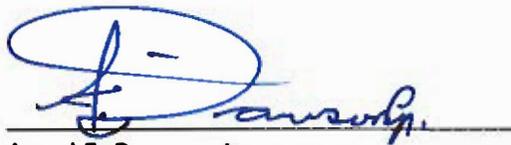
None

Adjournment

A motion was made by Trustee Clarke and seconded by Trustee Dorsey to adjourn. The motion passed with 4 Yes (Clarke, Dorsey, Liger, Smith, and Callwood) and 1 Absent (Russell)

The meeting ended at 10:38 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