

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

**St. Thomas/St. Croix
Thursday, October 23, 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: 9/25/25)
- 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). Discussion of Bill No. 36-0122

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). Medical Review Committee Recommendation
- XIV. Privileges of the Floor
- XV. Adjournment

Government Employees' Retirement System's Minutes
Board of Trustees Regular Meeting
October 23, 2025

The Regular Meeting of the GERS Board of Trustees for Thursday, October 23, 2025, was called to order at 9:34 a.m. The meeting was held both in-person and via Zoom. At roll call, Trustees present were Tahmin Clarke, Andre T. Dorsey, Vincent G. Liger, Leona E. Smith, and Dwane A. Callwood. Trustee Ronald E. Russell, and ex-officio member Cindy Richardson were absent. A quorum was established with 5 voting Trustees present.

Staff in attendance included: Angel E. Dawson, Jr., Administrator/CEO; Ishmael A. Meyers, Jr., General Counsel; Asiah Clendinen Gumbs, Sr. Deputy Administrator/COO; Michele Nico, Deputy Administrator; Denise Jeremiah, Chief Financial Officer; Shoran Sasso, Chief Benefits Officer; Glenville Henderson, Investment Analyst; Dannica Thomas, Director of Communications, Engagement & Organizational Effectiveness; Zuleyma Chapman, Esq., Deputy Counsel; Jahmed Mills, Director of Retail, Dining, and Entertainment/Property Manager-Havensight; Roy Moorehead, Asst. Property Mgr./Chief of Security-Havensight; LeSean Moses, Computer and Benefits Systems Tech – IT; Nikia Coley, Admin. Assistant to the Board and Jerain Fleming, Executive Assistant to the Administrator.

Also present: Pedro Williams, Esq., Board Counsel, Atty Kelsha Williams and Desiree Hill, Stenographer.

A motion was made by Trustee Dorsey and seconded by Trustee Clarke to move the discussion of Bill No. 36-0122 to Executive Session. The motion passed with 5 Yes and 1 Absent (Russell).

Comments and Suggestions from Retirees

None

Comments and Suggestions from Active Members

None

Secretary's Minutes (Regular Meeting – September 25, 2025)

No edits or corrections were made.

A motion was made by Trustee Dorsey and seconded by Trustee Clarke to accept the minutes of September 25, 2025. The motion passed with 5 Yes and 1 Absent (Russell).

Communication and Correspondence

None

Chairman's Report

Nothing to report

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Administrator's Report

MEETINGS, PRESENTATIONS, AND APPEARANCES

| | |
|---------------|---|
| September 18 | V3locity Project Status Meeting with Linea Solutions |
| September 19 | Vitech Weekly Status Meeting |
| September 22 | Testimony on Bill 36-0061 before the Legislature's Committee on Government Operations, Veterans' Affairs, and Consumer Protection |
| September 25 | GERS Board of Trustees Meeting |
| September 29 | Meeting with Meketa |
| October 1 | Meeting with community organization regarding possible program activities at Havensight Visitor Center and Park Issued Press Release on shortfall in 2025 Funding Note Payment |
| October 4 | Guest on WSTX 970 radio show, Community Digest, with Abdul Ali |
| October 6 – 8 | In-Person Meetings with Linea Solutions |
| October 9 | Attended Housing Construction Stakeholder Meeting conducted by Senator Marvin Blyden |
| October 10 | Meeting with CEO of Juan F. Luis Hospital |
| October 16 | Structured Walkthrough of new V3locity System |
| October 17 | Announcement of GERS Employee Appointments |

Member Services

Retirement Applications - as of October 15, 2025

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | Total |
|-------------|------|------|------|------|------|------|------|------|------|------|------|------|-------|
| STX | 147 | 111 | 118 | 177 | 143 | 114 | 165 | 142 | 136 | 150 | 119 | 2 | |
| STT | 147 | 164 | 127 | 224 | 172 | 126 | 178 | 184 | 159 | 169 | 105 | 2 | |
| Total | 294 | 275 | 245 | 401 | 315 | 240 | 343 | 326 | 295 | 319 | 224 | 4 | |
| Processed | 293 | 275 | 245 | 401 | 315 | 240 | 343 | 324 | 292 | 305 | 88 | 0 | |
| Remaining | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 3 | 14 | 136 | 4 | 160 |
| % Completed | 99% | 100% | 100% | 100% | 100% | 100% | 100% | 99% | 99% | 95% | 39% | 0% | |

Contributions Processing-Refunds and Death Benefits

September 2025

Refunds

| | <u>No. of Cases Completed</u> | <u>Total Amount</u> | <u># Cases Pending</u> |
|----------------|-------------------------------|---------------------|------------------------|
| Regular | 35 | \$631,491.34 | 85 |
| Erroneous | 0 | 0 | 9 |
| Employer Share | 3 | 5,139.64 | 0 |
| Overpayment | 14 | 47,590.37 | 12 |
| Total | 52 | \$684,221.35 | 106 |

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Death Benefits

| | <u>No. of Cases Completed</u> | <u>Total Amount</u> | <u># Cases Pending</u> |
|--------------|-------------------------------|---------------------|------------------------|
| Active | 0 | \$0 | 37 |
| Retired | 2 | 142,096.27 | 28 |
| Total | 2 | \$142,096.27 | 65 |

Accounting Department

Annuity Payments

No. of retirees as of October 15, 2025, payroll: 8777

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

| | | | |
|-----|-------------------------------------|-----------------|------------------------|
| 700 | Pensioners | \$0.00 | |
| 702 | Service Retirement Annuities | \$11,119,589.28 | |
| 703 | Survivors' Annuities | \$72,776.16 | |
| 704 | Duty-Connected Death Annuities | \$106.81 | |
| 705 | Duty-Connected Disability Annuities | \$127,784.50 | |
| 706 | Non-Duty Disability Annuities | \$66,673.92 | |
| | Totals | | \$11,386,930.67 |

Number of retirees added to payroll from October 1, 2025 – October 15, 2025: 8

Number of retirees added to the payroll for October 15, 2025, pay date: 20

Number of retirees expected to be placed on payroll for October 30, 2025, pay date: 12

Number of retirees deleted from payroll from October 1, 2025, through October 15, 2025: 20

Note: As of 10/15/2025 payroll, the Gross Retiree Payroll has arrived at \$11,386,930.67

Disbursement by Location as of 10/15/2025

| Location | Total Count | Total Checks | Total ACH |
|-----------------------------|-------------|--------------|-------------|
| Puerto Rico & Other Islands | 67 | 9 | 58 |
| United States | 1687 | 28 | 1659 |
| International | 4 | 2 | 2 |
| | 1758 | 39 | 1719 |
| St. Thomas | 4145 | 65 | 4080 |
| St. Croix | 3544 | 50 | 3494 |
| St. John | 225 | 5 | 220 |
| | 7914 | 120 | 7794 |
| Total disb. | 9672 | 159 | 9513 |

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GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM
LOAN PORTFOLIO

UNITS

| PERSONAL LOANS | September 30, 2025 | | |
|---------------------------|---------------------------|----------------|-------------|
| | Total | STT/STJ | STX |
| Active Personal Loans | 1958 | 959 | 999 |
| Retiree Personal Loans | 621 | 279 | 342 |
| Auto Personal Loans | 1 | 0 | 1 |
| Total Active Loans | 2580 | 1238 | 1342 |

| MORTGAGES | | | |
|-------------------------------|-----------|-----------|----------|
| Construction/Home Improvement | 15 | 9 | 6 |
| Land | 10 | 10 | 0 |
| Purchase/Refinance | 11 | 10 | 1 |
| Totals | 36 | 29 | 7 |

| | | | |
|------------------------------------|--------------|--------------|--------------|
| TOTAL LOANS & MORTGAGES | 2,616 | 1,267 | 1,349 |
|------------------------------------|--------------|--------------|--------------|

TOTAL OUTSTANDING

September 2025

| | Total | STT/STJ | STX |
|--------------------|------------------------|------------------------|------------------------|
| Active PL - | \$14,245,285.09 | \$7,014,209.26 | \$7,231,075.83 |
| Retiree PL - | 4,339,742.00 | 1,905,471.44 | 2,434,270.56 |
| Purchase/Refi - | 830,899.82 | 677,457.95 | 153,441.87 |
| Construction - | 1,319,403.43 | 791,622.77 | 527,780.66 |
| Land Loans - | 154,015.17 | 154,015.17 | 0.00 |
| Auto PL - | 5,660.07 | 0.00 | 5,660.07 |
| GRAND TOTAL | \$20,895,005.58 | \$10,542,776.59 | \$10,352,228.99 |

Operations

September 2025

St. Croix Office Complex

Security Systems: Purchased additional cameras and replacement cameras.

Safety Equipment: Awaiting an estimate on repair to Alarm indicating Pump Tamper Switch in the system. All Starfire alerted.

GERs EXECUTIVE OFFICES BUILDING:

- Minor Roof leaks encountered from the heavy rainfall. Working on estimates for roof repair.

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- **Interview, Presentations** November 20-21, 2025 (if necessary)
- **Selection of Finalist(s) and Notification** November 24, 2025
- **Contract Preparation** November 25, 2025
- **Contract Execution & Project Initiation** December 5, 2025

Generator: Working with no issues; regularly serviced. The diesel tank is at 100% capacity.

Projects Ongoing:

- The air conditioning unit for VIPD has arrived, and the old unit has been removed and replaced. Final connections and component installations are currently in progress, which will soon restore comfort to the rented space.
- The covered parking area has been reassessed, and it was decided to remove the asphalt layer above the concrete. The request for quotes on the Polyaspartic commercial floor coating is still in progress.

Havensight Mall

Greenspace Park

NEW DATES (Daily News Ad to be published by Friday October 17th)

| | |
|---|---|
| RFP Issued | October 17, 2025 |
| Pre-Bid Meeting & Site Visit | October 31, 2025, at 3pm at White House (Havensight) |
| Deadline for Clarification Requests | November 5, 2025, at 4pm |
| Responses to Questions Issued | November 7, 2025, at 5pm |
| Proposal Submission Deadline | November 17, 2025, at 4pm |
| Evaluation by Selection Committee | November 20, 2025 |
| Notification of Finalist(s) | November 24, 2025 |
| Contract Execution & Project Start | December 3, 2025 |

Welcome Center

Construction is about 75% completed.

Building 3 Roof and Catwalk – Inspection Report

Demolition Work

Contractor has demolished and removed some contracted portions of old concrete and damaged roofing finish materials and has removed them from the site. All roof areas were cleaned and are free of any loose materials. **100%**

Installation Work

Contractor has installed several booth kits and composite protective casings to safeguard Roof penetration from potential water leakage. The Contractor continues to use adhesive to support the TPO Sheathing System at the Roof. Workers are using approved termination bars and are hot welding all seams. The Contractor has installed metal brackets, metal railings to match existing and steel beams to support the new poured in place catwalk at the eastern and northern portions at Building No. 3. The Contractor has cleaned the lower, northern Roof and is installing elastomeric silicone coating to the treated secondary roof surface area. This is the first application of two that was applied to the secondary roof. Sub-Contractor, ARS Roofers, continue to cover and protect exposed electrical equipment and cover and protect exposed steel columns. The

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Contractor has completed approximately 97% of the TPO Sheathing on Building No. 3. **97% completed**

RFP for Painting of the Shop Building

Contract awarded to Supreme Painting. Project start is imminent.

Generator

The generator (New Caterpillar 2,000 kW Genset 3516C - Model 2023) is 98% complete and worked in accordance with the outlined scope of work during the recent power outages. A final walk-through for final approval will be scheduled, final invoices need to be submitted, and a maintenance agreement drafted

Rental Collection

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

| | <u>September 2025</u> | <u>Total FYTD</u> | <u>Arrearages</u> |
|--------------|-----------------------|-----------------------|---------------------|
| Rental | \$22,713.86 | \$976,341.09 | \$115,483.74 |
| Electric | \$11,929.61 | \$395,719.72 | \$119,292.95 |
| Total | \$34,643.47 | \$1,372,060.81 | \$234,776.69 |

RENTAL – EXHIBIT A

| | September 2025 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 | \$ - | \$ - | \$ 296,504.00 | \$ 218,447.64 | \$ 514,951.64 | \$ 111,189.00 | \$ 83,822.02 | July & Aug Sept Rent |
| Division of Personnel | - | 11,103.53 | 230,443.58 | 164,905.60 | 395,349.18 | - | 29,152.08 | July & Aug Electric |
| FirstBank | 297.16 | 122.88 | 3,275.72 | 1,135.43 | 4,411.15 | - | - | |
| Ophthalmology Consultants, LLC | 6,556.36 | - | 72,119.96 | | 72,119.96 | - | - | |
| Plessen Eye, LLC_ADMIN | - | - | 46,416.24 | | 46,416.24 | 4,294.74 | - | Sept Rent |
| Plessen Eye, LLC_ADMIN STORAGE | 597.40 | - | 8,411.40 | | 8,411.40 | - | - | |
| Plessen Eye, LLC_ASC | 4,524.21 | - | 54,833.43 | | 54,833.43 | - | - | |
| Equus Workforce Solution | 1,803.73 | 703.20 | 21,644.76 | 7,468.70 | 29,113.46 | - | 763.79 | Aug Electric |
| VI Casino | - | | 99,732.00 | | 99,732.00 | - | - | |
| VI Police Department | 8,935.00 | | 142,960.00 | 3,762.35 | 146,722.35 | - | 5,555.06 | June, July Aug Electric |
| Total income Received | \$ 22,713.86 | 11,929.61 | 976,341.09 | 395,719.72 | 1,372,060.81 | 115,483.74 | 119,292.95 | |

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Committee Reports

None

Treasurer's Report

Ms. Denise Jeremiah, CFO, presented the Treasurer's Report for the System and Havensight Mall for the month ending September 30, 2025.

GERS' Schedule of Receipts and Disbursements:

- Total Collections for September 2025 are \$12,000,175, and \$268,293,935 FYTD.
- Total Disbursements for September 2025 are \$25,649,614, and \$313,346,648 FYTD.
- This represents a Net Cash Deficit of \$13.6M for the month of September 2025, and a Net Cash Deficit of \$45M FYTD.

Havensight Mall's Schedule of Receipts and Disbursements:

- Total Collections for September 2025 are \$487,913 and \$6,313,532 FYTD.
- Total Disbursements for September 2025 are \$525,562 and \$6.2M FYTD.
- This represents a Net Cash Deficit of \$37,649 for the month of September 2025, and a Net Cash Surplus of \$105,889 FYTD.

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

Investment Officer's Report

Glenville Henderson gave an update of the Investment Portfolio as of September 30, 2025.

Market Highlights: Global financial markets recorded strong gains, driven by sustained demand for artificial intelligence and technology, robust corporate earnings, and a widely anticipated interest rate cut by the Federal Reserve. The weakening of the U.S. dollar further bolstered emerging markets.

Total Plan returned 2.0% MTD. FYTD 12.2%

Total Domestic Equity returned 3.4% MTD – 17.7%FYTD

- Russell 1000 Index returned 3.5%
- Russell 2000 Index returned 3.2%

Total International Equity returned 3.3% MTD – 16.7%FYTD

- Developed Market Equity returned 2.0%
- Emerging Market Equity returned 7.1%

Total Domestic Fixed Income returned 0.9% MTD – 4.9% FYTD

- Investment Grade Bonds returned 1.1%
- TIPS returned 0.4%

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- High Yield Bonds returned 0.8%
- Cash returned 0.3%

Monthly Cash Flow Update: The month ended at approximately \$495M

A motion was made by Trustee Smith and seconded by Trustee Dorsey to accept the Investment Officer's Report. The motion passed with 4 Yes and 2 Absent (Liger and Russell).

A motion was made by Trustee Clarke and seconded by Trustee Dorsey to go into Executive Session. The motion passed with 4 Yes and 2 Absent (Liger and Russell).

After Executive Session

Chairman Callwood noted that during Executive Session the Board discussed several items, to include: Bill No. 36-0122, a medical review committee recommendation and a potential contract extension with one of the consultants.

Privileges of the Floor

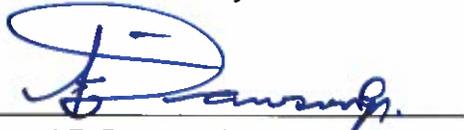
None

Adjournment

A motion was made by Trustee Clarke and seconded by Trustee Dorsey to adjourn the meeting. The motion was passed with 4 Yes and 2 Absent (Liger and Russell).

The Board of Trustees' Regular Meeting was adjourned at 11:00 a.m.

The minutes for the Regular Meeting of the GERS Board of Trustees were transcribed from the meeting as well as the Zoom recording, by Jerain Fleming, Executive Assistant to the Administrator. They were reviewed and edited by Angel E. Dawson, Jr., Administrator and CEO.



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