

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

**St. Thomas/St. Croix  
Thursday, September 25, 2025  
10:00 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: 8/21/25)
- 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). Approval of the Fiscal Year 2026 Budgets of the GERS, Board of Trustees, and Havensight Mall
    - (ii). Amend GERS Travel Policy to Synchronize Changes Made to the Board Travel Policy
    - (iii). Discussion and Action Regarding Removal of Trustee
- XIII. Privileges of the Floor
- XIV. Adjournment

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

September 25, 2025

The Regular Meeting of the GERS Board of Trustees for Thursday, September 25, 2025, was called to order at 10:03 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, Ronald E. Russell, Leona E. Smith, Dwane A. Callwood and ex-officio member Cindy Richardson. A quorum was established with 6 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; Glenville Henderson, Investment Analyst; Dannica Thomas, Director of Communications, Engagement & Organizational Effectiveness; Bianca Phillips, Communication and Member Education Specialist; 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.

Also present was Pedro K. Williams, Esq., Board Counsel.

## **Comments and Suggestions from Retirees**

None

## **Comments and Suggestions from Active Members**

None

***A motion was made by Trustee Dorsey and seconded by Trustee Liger to amend the agenda and move the item addressing the removal of a Trustee into Executive Session. The motion passed with 4 Yes (Dorsey, Liger, Smith, and Russell), and 2 No (Clarke and Callwood).***

## **Secretary's Minutes (Regular Meeting – August 21, 2025)**

No edits or corrections were made.

***A motion was made by Trustee Smith and seconded by Trustee Dorsey, to accept the minutes of August 21, 2025. The motion passed with 6 Yes.***

## **Communication and Correspondence**

None

## **Chairman's Report**

Nothing to report

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

September 25, 2025

## Administrator's Report

### MEETINGS, PRESENTATIONS, AND APPEARANCES

August 18 V3locity Migration Executive Committee Meeting  
 August 25 Meeting with Senators re. Possible Development of GERS Lands  
 August 26 Meeting with Senator Carla Joseph and UVI President Geroge  
                   re. Bill No. 36-0061  
 August 27 Internal Budget Meeting  
 Augst 28 -Sept. 5 Personal Leave  
 September 12 All-Staff Meeting  
 September 15 GERS Steering Meeting re. V3locity Migration Project

## Member Services

### Retirement Applications - as of September 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	106	2	
STT	147	164	127	224	172	126	178	184	159	169	85	1	
Total	294	275	245	401	315	240	343	326	295	319	191	3	
Processed	293	275	245	401	315	240	343	324	292	303	63	0	
Remaining	1	0	0	0	0	0	0	2	3	16	128	3	153
% Completed	99%	100%	100%	100%	100%	100%	100%	99%	99%	95%	33%	0%	

## Contributions Processing-Refunds and Death Benefits

### August 2025

#### Refunds

	<u>No. of Cases Completed</u>	<u>Total Amount</u>	<u># Cases Pending</u>
Regular	58	\$926,700.42	83
Erroneous	6	1,796.66	2
Employer Share	1	1,074.62	1
Overpayment	26	45,958.67	9
<b>Total</b>	<b>91</b>	<b>\$975,530.37</b>	<b>95</b>

#### Death Benefits

	<u>No. of Cases Completed</u>	<u>Total Amount</u>	<u># Cases Pending</u>
Active	6	\$153,885.05	35
Retired	4	256,967.89	27
<b>Total</b>	<b>10</b>	<b>\$410,852.94</b>	<b>62</b>

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

September 25, 2025

## Accounting Department

### Annuity Payments

No. of retirees as of September 15, 2025, payroll: 8778

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

700	Pensioners	\$0.00	
702	Service Retirement Annuities	\$254,365,606.04	
703	Survivors' Annuities	\$1,663,855.94	
704	Duty-Connected Death Annuities	\$2,2456.63	
705	Duty-Connected Disability Annuities	\$2,985,463.26	
706	Non-Duty Disability Annuities	\$1,530,686.57	
	<b>Totals</b>		<b>\$260,548,068.44</b>

Number of retirees added to payroll from October 1, 2024 – September 15, 2025: 294

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

Number of retirees expected to be placed on payroll for September 30, 2025, pay date: 7

Number of retirees deleted from payroll from October 1, 2024, through September 15, 2025: 286

Note: As of 09/15/2025 payroll, the Gross Retiree Payroll has arrived at \$11,370,926.43

### Disbursement by Location as of 09/15/2025

Location	Total Count	Total Checks	Total ACH
Puerto Rico & Other islands	67	9	58
United States	1692	30	1662
International	5	2	3
	<b>1764</b>	<b>41</b>	<b>1723</b>
St. Thomas	4138	62	4076
St. Croix	3540	46	3494
St. John	225	5	220
	<b>7903</b>	<b>113</b>	<b>7790</b>
Total disb.	<b>9667</b>	<b>154</b>	<b>9513</b>

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

September 25, 2025

## GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM LOAN PORTFOLIO

### UNITS

PERSONAL LOANS	August 31, 2025		
	Total	STT/STJ	STX
Active Personal Loans	1979	971	1008
Retiree Personal Loans	605	270	335
Auto Personal Loans	1	0	1
<b>Total Active Loans</b>	<b>2585</b>	<b>1241</b>	<b>1344</b>
MORTGAGES			
Construction/Home Improvement	16	9	7
Land	10	10	0
Purchase/Refinance	12	11	1
<b>Totals</b>	<b>38</b>	<b>30</b>	<b>8</b>
<b>TOTAL LOANS &amp; MORTGAGES</b>	<b>2,623</b>	<b>1,271</b>	<b>1,352</b>

### TOTAL OUTSTANDING

	August 2025		
	Total	STT/STJ	STX
Active PL -	\$14,701,135.14	\$7,263,142.47	\$7,437,992.67
Retiree PL -	4,331,880.32	1,888,678.19	2,443,202.13
Purchase/Refi -	834,569.78	681,127.91	153,441.87
Construction -	1,415,440.15	796,785.01	618,655.14
Land Loans -	1,555,474.65	1,555,474.65	0.00
Auto PL -	5,943.19	0.00	5,943.19
<b>GRAND TOTAL</b>	<b>\$22,844,443.23</b>	<b>\$12,185,208.23</b>	<b>\$10,659,235.00</b>

### Operations

#### St. Croix Office Complex

**Security Systems:** A proposal was received from the Security Services provider for additional cameras.

**Safety Equipment:** Fire Pump, Fire Control Panel repair completed. Alarm system indicating Pump Tamper Switch in the system. All Starfire alerted.

#### GERS EXECUTIVE OFFICES BUILDING:

Modification of the Temperature Controller for the Units was completed in all areas.

**PLESSEN OPHTHALMOLOGY BUILDING:** Sanitary line & Toilets replacement Capital Project in progress by Brothers Construction Inc. This project is approximately 90% completed. An order change is

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

September 25, 2025

expected due to some unforeseen damage that needs to be corrected. (Broken underground domestic waterlines).

## **CASINO COMMISSION CONTROL BUILDING:**

No issues or concerns.

## **HVAC**

The A/C Unit for the Maintenance and Storage areas will be replaced as it is also inoperable. Estimates received and submitted for review and approval.

Quarterly Maintenance Proposals for all HVAC systems were received. Legal to draft Maintenance Agreement.

## **St. Thomas Office Complex**

### **Maintenance**

The A/C Chiller system was cleaned of accumulated dirt/natural elements. All filters in the four air handler rooms were replaced.

### **Environmental Cleaning of HVAC System**

ADCON Environmental Services has completed the cleaning in the DOJ, Attorney General, and OCB areas. The DOP areas will undergo the same cleaning procedures next.

### **Air Purifiers and Dehumidifiers**

Air purifiers and dehumidifiers have been installed in the following areas: COO, CEO, Administration, Member Services, Accounting, Legal, Records, IT, Payroll, CFO, Customer Service, and Operations. Although our air quality is already within acceptable standards, these units were added to enhance indoor air quality further. Regular maintenance is also in place to ensure proper performance.

### **Air Conditioning Unit Replacement**

The air conditioning unit for the first floor has been ordered and is expected to arrive in September. Once received, the current unit will be removed and replaced to restore comfort in the rented space. VIPD currently leases this space.

### **RFP for GERS Main STT – Restroom and Lobby Rehabilitation and ADA Compliance**

The facility has been experiencing random copper line bursts in various areas. The replacement of waterlines as part of the scope of work for the restroom and lobby rehabilitation and ADA compliance will alleviate this issue. RFP has been issued for the GERS Main Building.

- Request for Proposal Announcement August 27th, 2025
- Pre-Proposal Conference/Walkthrough September 10th, 2025, at 10am
- Final Day for Questions September 12th, 2025, at 4pm
- Provide Responses by: September 17th, 2025, at 5pm
- Deadline for Submissions October 3rd, 2025, at 4pm
- Selection committee reviews October 8th, 2025
- Interview, Presentations October 10th, 2025 (if necessary)
- Selection of Finalist(s) and Notification October 14th, 2025

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

September 25, 2025

- Contract Preparation October 20th, 2025
- Contract Execution & Project Initiation November 3rd, 2025

**Generator:** Works, no issues; regularly serviced. The diesel tank is at 100% capacity.

**Projects Ongoing:** Replacing electrical wiring and bulbs in the courtyard.  
Covered parking, Asphalt replacement

## Havensight Mall

### Greenspace Park

RFP Issued	Monday, August 18, 2025
Pre-Bid Meeting & Site Visit	Friday, August 29, 2025, at 9:30 AM at White House (Havensight)
Deadline for Clarification Requests	Tuesday, September 2, 2025, at 5:00 PM
Responses to Questions Issued	Friday, September 5, 2025
Proposal Submission Deadline	Friday, September 19, 2025, at 4:00 PM AST (By email only)
Evaluation by Selection Committee	Tuesday, September 23, 2025
Notification of Finalist(s)	Monday, September 29, 2025
Contract Execution & Project Start	Friday, October 3, 2025

## Havensight Mall

Construction is about 60% 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. This project is 90% completed

#### Installation Work

The contractor has installed several booth kits and composite protective casings to safeguard the roof penetration from potential water leakage.

### RFP for Painting of the Shop Building

The selection committee met with evaluations of the submitted bids and subsequently selected a contractor. Contract pending and Notice to Proceed 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.

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

September 25, 2025

## Rental Collection

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

	August 2025	Total FYTD	Arrearages
Rental	\$52,077.42	\$953,627.23	\$74,126.00
Electric	\$671.88	\$383,790.11	\$81,458.65
<b>Total</b>	<b>\$52,749.30</b>	<b>\$1,337,417.34</b>	<b>\$155,584.65</b>

## RENTAL – EXHIBIT A

	August 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	\$ 74,126.00	\$ 52,217.42	July & August Rent
Division of Personnel	34,169.00	-	230,443.58	153,802.07	384,245.65	-	25,077.47	June & July Electric
FirstBank	297.16	113.13	2,978.56	1,012.55	3,991.11	-	-	
Ophthalmology Consultants, LLC	6,558.36	-	65,563.60		65,563.60	-	-	
Plessen Eye, LLC ADMIN	4,129.56	-	46,416.24		46,416.24	-	-	
Plessen Eye, LLC ADMIN STORAGE	597.40	-	7,814.00		7,814.00	-	-	
Plessen Eye, LLC ASC	4,524.21	-	50,309.22		50,309.22	-	-	
Equus Workforce Solution	1,003.73	558.75	19,841.03	6,765.50	26,606.53	-	703.20	July Electric
VI Casino	-	-	99,732.00		99,732.00	-	-	
VI Police Department	-	-	134,025.00	3,762.35	137,787.35	-	3,460.58	June & July Electric
<b>Total Income Received</b>	<b>\$ 52,077.42</b>	<b>671.88</b>	<b>953,627.23</b>	<b>383,790.11</b>	<b>1,337,417.34</b>	<b>74,126.00</b>	<b>81,458.65</b>	

### Committee Reports

The Budget Committee met on Sept. 23<sup>rd</sup> to review the budgets for the GERS System and Havensight Mall for 2026. The budgets will be voted on later in the agenda.

### Treasurer's Report

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

#### GERS' Schedule of Receipts and Disbursements:

- Total Collections for August 2025 are \$17.9M, and \$256,293.761 FYTD.
- Total Disbursements for August 2025 are \$26.2M, and \$287,682,693 FYTD.
- This represents a Net Cash Deficit of \$8.3M for the month of August 2025, and a Net Cash Deficit of \$31.4M FYTD.

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

September 25, 2025

Havensight Mall's Schedule of Receipts and Disbursements:

- Total Collections for August 2025 are \$602,902, and \$5.8M FYTD.
- Total Disbursements for August 2025 are \$855,237 and \$5.7M YTD.
- This represents a Net Cash Deficit of \$252,335 for the month of August 2025, and a Net Cash Surplus of \$143,537 FYTD.

***A motion was made by Trustee Dorsey and seconded by Trustee Clarke, to accept the Treasurer's Report. The motion passed with 6 Yes.***

## **Investment Officer's Report**

Glenville Henderson gave an update of the Investment Portfolio as of August 31, 2025.

Market Highlights: Corporate earnings, inflation trends, and expectations for lower interest rates contributed to positive global equity performance in August. In fixed income, investment-grade credit gained, supported by companies reporting earnings above analyst forecasts.

Total Plan returned 2.0% MTD

Total Domestic Equity returned 2.8% MTD

- Russell 1000 Index returned 2.1%
- Russell 2000 Index returned 7.2%

Total International Equity returned 3.7% MTD

- Developed Market Equity returned 4.3%
- Emerging Market Equity returned 1.9%

Total Domestic Fixed Income returned 1.3% MTD

- Investment Grade Bonds returned 1.2%
- TIPS returned 1.6%
- High Yield Bonds returned 1.3%
- Cash returned 0.4%

Total Alternatives returned -0.4% MTD

(excludes Member Loan Programs as well as St. Thomas and St. Croix Facilities)

Monthly Cash Flow Update: The month ended at approximately \$485M

- \$20M raised
  - o \$11M – Domestic Equity
  - o \$4.5M – U.S. TIPS
  - o \$2.5M – U.S. High Yield Bonds
  - o \$2M – Investment Grade Bonds

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

**September 25, 2025**

***A motion was made by Trustee Dorsey and seconded by Trustee Smith to accept the Investment Officer's Report. The motion passed with 6 Yes.***

***A motion was made by Trustee Clarke and seconded by Trustee Dorsey to go into Executive Session. The motion passed with 6 Yes.***

After Executive Session

***A motion was made by Trustee Dorsey and seconded by Trustee Clarke to adopt the FY2026 budget for the GERS. The motion passed with 5 Yes and 1 Absent (Russell).***

***A motion was made by Trustee Dorsey and seconded by Trustee Liger to adopt the FY2026 Budget for Havensight. The motion passed with 5 Yes and 1 Absent (Russell).***

***A motion was made by Trustee Dorsey and seconded by Trustee Clarke to amend the GERS' Travel Policy to mirror the Travel Policy that was adopted for the Board of Trustees in the August Board Meeting, allowing for consistency across the entire organization. The motion passed with 5 Yes and 1 Absent (Russell).***

**Privileges of the Floor**

Administrator Dawson officially introduced Attorney Zuleyma Chapman as the new Deputy General Counsel for GERS. Atty Chapman is based in the GERS' St. Croix office.

**Adjournment**

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

The Board of Trustees' Meeting was adjourned at 11:46 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