

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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PLESSEN OPHTHALMOLOGY BUILDING: Sanitary line & Toilets replacement project completed on October 2, 2025 by Brothers Construction Inc. This project is 100% completed. A change-order is expected due to some unforeseen damage that needed to be corrected. (Broken underground domestic waterlines). Brothers Construction is also conducting an assessment to submit an estimate for repairs to the areas that leaked internally during the rainfall.

Glass 2000 is scheduled to visit and review some leaks from the glass wall during the rainfall.

CASINO COMMISSION CONTROL BUILDING:

Reported leaks in the building from an area in the roof, and leaks around the windows. Paris Construction is conducting an assessment to provide an estimate for repairs.

HVAC

Main A/C Unit Maintenance area downstairs Installation was completed and Unit functioning well. The A/C Units for Storage area were installed and functioning well. HVAC First Quarterly maintenance was completed by Bengoa International Inc, all normal. Temperature in the entire Second Floor level is within normal office ranges.

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 DOP areas.

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.

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

- Will re-issue the RFP as no bids were received in the timeframe specified.

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.

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

- | | |
|---------------------------------------|---------------------------|
| • Request for Proposal Announcement | October 17, 2025 |
| • Pre-Proposal Conference/Walkthrough | October 31, 2025, at 10am |
| • Final Day for Questions | November 5, 2025, at 4pm |
| • Provide Responses by: | November 7, 2025, at 5pm |
| • Deadline for Submissions | November 17, 2025, at 4pm |
| • Selection committee reviews | November 19, 2025 |

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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

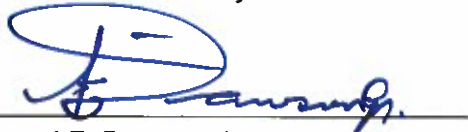
None

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