# GERS BOT's Monthly Meeting 1/22/2026

GERS Retirement System (Board of Trustees)

January 22, 2026 · 0.6 hours · gov

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0:00:00 It's for most. all right morning everyone is government employees retirement system of the person analyst regular meeting of the board of trustees for thursday january 22nd 2020 since it's a right call go ahead have a roll call please uh yes good morning mr chairman before the roll call i would like to indicate for the record that i did receive a call uh from trustee or see this morning um i i think he was calling you as well asking to be excused due to a person on c so with your permission i'll mark in this excuse please uh tamen clark present christy clark present andre dorsey excused vincent leiter yeah I have not received any correspondence which I would normally receive from the Director of Regits and Christian. I don't see her, so Elmar is absent.

0:01:34 Ronald E. Russell. Rusty Russell absent. Leona E. Smith. Trustee Smith, present. Wayne A. Caldwell, present. Trustee Caldwell, present. Mr. Chairman, you are present. One excuse, one absence. Thank you, Mr. Amin Shogart. At this time, I'd like to entertain a motion to amend the agenda to add one item to the executive session portion. That item would be the development committee recommendation.

0:02:11 So moved. So moved. Clark. Second. Second by Josh Eastman. Trustee Clark? Yes. Trustee Clark, yes. you are see absent trustee legger yes the sea library yes trustee russell absent trustee smith yes let's see smith yes trustee howard yes let's see howard yes mr chairman for the a2 absent thank you are there any comments on suggestions from retirees hearing on are there any comments and suggestions from active members hearing hearing on next item would be the secondaries minutes from the regular board meeting on december 18 20 25 are there any edits or corrections be made to the minutes hearing none can have a motion to have 70 minutes from the december 18 20.5 meeting so moved by trustee clark is there a second second second day by chelsea smith i have a roll copy yes sir uh trustee clark yes trustee clark yes trustee mercy trustee docey absence trustee leiger yes trustee leiger yes trustee russell absent

0:04:10 trustee smith yes trustee smith yes trustee callwood yes trustee callwood yes mr chairman fourier two absent thank you uh any communication that correspondences uh mr chairman uh i have procedure next item the chairman's report on january 13 2026 um accompanying the development committee on our exploratory diligent site visit Next slide. Administrator's report.

0:04:55 Okay. Before I share the administrator's report this morning, I would like to take a moment to recognize the passing of an employee, an active employee here at the GRS. His photograph and details of his funeral service are projected on the screen. i'm sorry it's a sad moment for us and we just want to recognize terence from us all the young man who was a great employee of the even site mall and his funeral services tomorrow and many of us will be in november so i could ask for a moment for silence sorry i didn't expect to get emotional um last time i saw thank you last time i saw terrence it was a happenstance at the barber uh first time i'd seen him there and he got his haircut before me and um on his departure i said see you soon not knowing that that was the last time i was been to see him so condolences to his family his co-workers that even say he was a member of our security team and well you'll see him on the other side so thank you for the importance uh the administrators report

0:06:49 meeting presentations and appearances this number 15th conducted a meeting regarding our gers and furnace coverage that we are in the process of conducting an audit for adequacy of coverages and any gaps that may exist not that we think that there are any but it's always good to double check as well as to uh do a surveillance of the market to see if we can do better uh in terms of what we paid from our rooms so that is another thing that we presently do it also that they had a velocity migration staring committee meeting uh i don't even bother to put all the meetings that we engage in with regards to the velocity migration on this list they would be two pages long as we are engaged as a team extensively with multiple meetings weekly with regards to the migration which i'm happy to be is on track and coming along quite well i think that we have We have great engagements and buy-in and commitment from our team, and we're really excited with the eventual rollout of the new velocity.

0:08:21 December 18th, of course, we had our GRS Board of Trustees meeting. Being a holiday season, I was on personal 22nd, I think it was 26th, December 30th, we had a free cold freeze statement of work assessment with VITEC. I'm not even going to explain in this setting what that means, but it is a significant milestone. let me say uh we are in a cold freeze meaning that no further uh program changes are going to be made to our existing software as we prepare to transition to the new software uh january 7th through 9th various velocity migration meetings to start off the year january 13th i accompanied the development committee and the chairman diligence exploratory meeting in miami florida on january 15 to 16 we conducted various velocity migration with regards to member services um for fiscal year 2025 thus far we have processed 168 retirement applications there are 120 uh pending and we already have 12 for fiscal year 2026 to be processed contributions processing thus far uh for the fiscal year to december uh they've processed uh completed 54 uh cases for refunds totaling some 531 671 dollars and 66 cents uh and they have processed three death benefits claims total like eighty thousand seven hundred seven hundred seventeen dollars and with the property in place presently it's processing and approvals to pick up um the account from the accounting departments in terms of annuity payments uh as of the january 15th payroll we have eight thousand seven hundred seven hundred and eighty one retirees on the retiree payroll

0:10:52 uh cumulative dollars paid out for the fiscal year thus far is 79 million eight hundred forty thousand nine hundred seventy two dollars fifty four cents number of retirees added to the payroll for the fiscal year thus far as 88 uh number of retirees added to the payroll uh the january 15th was six plus six a number of retirees expected to be placed on the payroll depending every 30th this eight um and the number of retirees deleted from the payroll through getting every 15th uh is 71. uh our gross retiree payroll semi-monthly is 11 million uh to four hundred and sixteen thousand four seven six uh disbursements by location of the eight thousand seven of the eighty wanted uh retirees and then there are other uh payments that we paid um totaling 9568 uh 1719 on outside of the territory and 7849 are within the territory our personal uh our loans portfolio uh continues to perform well particularly our personal loans portfolio we have a total of 18.7 million dollars in loans outstanding uh the vast majority of which are personal loans and there's about evenly split between between the strengths as far as operations is concerned with on st froy uh the pleasant building is

0:12:42 uh where our generator there is at the end of life a replacement generator has been sourced and will be installed upon receiving the st thomas office complex we're fine there are no issues there at the haven site mall we continue to have great progress the welcome the new welcome center is about 98 percent complete and uh sometime in the upcoming months we'll invite the board over to to see the welcome center it's it's a great addition to our campus uh we will be working on having it properly staffed we're looking at that so we have some ideas in terms of how we could do that utilize uh some of our retiree resources as uh readers and culture bearers uh in the islands to assist us with staff a welcome center about uh staging uh we are in the process of painting all the buildings at haven site uh we started with the biggest building which is a three-story building number three and we're proceeding shortly with buildings four and five which are um correspondable we follow on the street so um should be quite attractive we're using the colors of the virgin eyes that's that's it is each building is going to be a different building um we are also well underway with uh the permissions necessary for the construction of our new security building because we will be demolishing the building that is adjacent with uh co-located with building number four yes building number one all right and building number one um

0:14:44 um uh to improve the sight lines and improve the look of the the campus but to this date I still get the numbers of the buildings that mixed up um in association with the visitor center of course we're also um we're also completing uh with commencing and completing the green space around the visitor center which will correspond to a very attractive part we have let the contracts on that product and work should be commencing in february which is next month rental collections there has been an update since this report was prepared i'm gonna need to to pull that up we have had some updates it's a bit better to report my report uh so the update would show that as far as and i think the interest really is what the our rearrange is um the department of justice has uh updated our rearrange of 81 741 dollars for rent and the electrical rearrange of 47 thousand and seventeen dollars so i would say at this point that the which is an improvement frankly for the department of justice because

0:16:32 the report that you have shows that it was 139 000 for electrical and 155 000 program so that has improved uh still hasn't improved sufficiently for my taste and uh we will remain on their case to ensure that we receive the the arrearages that we have for us um um the other the other um culprits is the police department that owes us uh both for rent and electrical uh the number in the report that you is in my report is correct it's that 17,870 for 10745 for electrical so our two chief law enforcement agencies in person islands our biggest offenders we have got to do something about that i've got out of those call the police you said that um but we're working with them and once again in the case of justice we've seen a government over what was initially reported uh we also have a small very small free electricity from the division of personnel of the institute um as far as equality uh unit reconciliation and control continue their great work uh all of their postings up to date except for a few semi-autonomous agencies that are listed here and we continue to work very well with their fiscal offices to to continue our reconciliation efforts but so with that that

0:18:27 concludes the administrators for the report thank you sir are there any questions for the i'm sure you haven't got much before there are none that's up with the committee reports um hello mr chair in regards to the development committee we are taking it all right uh next on treasurer's report This is the Government Employees Retirement System scheduled on receipts and disbursements for the month ending December 21st, 2025. received from collections we have loan repayments of 916 476 dollars year to date one million nine hundred and two thousand one hundred and seventy four we have our employer employee employer sorry retirement contribution of 10 million one hundred and ninety five thousand $222 year to date $20,353,610. Our employee retirement contributions we have for the month of December $5,312,622 year to date $10,979,675. Our total collection for the month of December was 16 million four hundred and five thousand three hundred and fourteen year to date 94 million six hundred and eight thousand seven hundred and fifty dollars our disbursements we have payments 25 452 821 for december year to date 71 559 345. administrative expenses three million we have a total disbursement for the month of december of 29 million one hundred and sixty two year-to-date $81,364,527. We have a net cash deficit for the month of December, $12,667,214 and a year-to-date cash surplus of $13,244,226.

0:22:09 We collected a total of 619,000 year-to-date, 1,738,494, and we disperse 108,759 year-to-date, one million five hundred and eighteen thousand six hundred and eighty four for the month of december we have a net pressure plus of two hundred and eleven thousand one hundred and one and a year to date net pressure plus of two hundred and nineteen thousand eight hundred and ten that's the end of the triggers we will go to are there any questions for the cfo I have a motion to accept the treasurer's report simple move by trustee smith is our second second seconded by trustee black number of copies uh yes uh yes yes yes yes yes yes yes yes yes yes yes mr chairman for uh yay and two episodes. Thank you. Next up, the Investment Office of Support. Good morning, Mr. Chairman, other trustees. This is an update of the investment portfolio as of December 31st, 2025. Just to give you some highlights of the activity for the month and subsequently the end of the fiscal quarter. As we wrapped up the fourth quarter of the fiscal year,

0:24:12 the market performance was mixed in the month of December. U.S. stocks were slightly down as we saw some volatility as investors did some profit taking. As a potato, international markets outperformed its U.S. counterpart, mainly fueled by a boost in investor confidence as U.S. monetary policy relaxed, easing overall financial conditions and lowering risks for some assets. Weekend US dollar also contributed to outperformance, in particular in emerging markets, as investors were drawn to appealing valuations compared to developed countries. For the month, total plan returned 0.5% month to date. Fiscal year to date, the portfolio is up up about 2%. Total domestic equity was down slightly, 0.2% month to date.

0:25:08 The Russell 1000 index was down 0.1% and the Russell 2000 was down slightly as well as 0.6%. Fiscal year to date, our domestic equity portfolio is up about 2.2%. Total international equity was up about 3% month to date. Both developed market and emerging markets was essentially up 3%. Fiscal year to date, international equity is up about 4.6% in the portfolio. Total domestic fixed income was down slightly 0.1%. Our investment grade bonds was down 0.3%. Our TIPS portfolio was down 0.6%. High yield was up slightly at 0.6%. fiscal year to date um our domestic preferred fixed income portfolio is up about 0.8 percent uh at the end of the month we ended the month of approximately 505 million dollars in the portfolio uh we start the month of about 500 522.4 million we had net cash flow about 20 million We had an income of about $218,000, an unrealized appreciation in the portfolio of about $2.5 million. That brought us to the ending market value of $504.8 million, about $505 million essentially, round up. We did have to raise some cash in the month of December. We did raise $7.5 million from from our Russell 1000 index. We raised 3.5 million from our U.S. TIPS portfolio, 3 million from our investment grade portfolio, 3 million from our Russell 2000 index portfolio, 2 million from our MSCI IFE index portfolio, and 1 million from our U.S. high yield bonds portfolio. As it pertains to fees, We paid 16,000 calendar year-to-date in custodian bank fees. Fiscal year-to-date, we've paid about 107,000 in investment-related fees. Fiscal year-to-date, we began with a market value of about 495.2 million.

0:27:39 So far, net cash flow negative 400. had an income of about $225,000, unrealized appreciation fiscal year to date of about almost $10 million and that also brought us back to the ending market value of about $505 million. As it pertains to the allocation, at the end of December we had about $162 million in domestic equity uh about 77 71 million in developed market equity 24 million in emerging markets well about 94 million allocated to investment grade bonds our u.s tips portfolio stands at about 47 million high yield bonds um 47 million uh real estate and this includes just the haven site property and our raw land at about 55 million uh private equity about five million and we had about 460 000 in cash uh at the end of the month of december um mr chairman trustees that concludes my report thank you very much thank you very much mr anderson and i'm going to ask um that understand the assembly of that uh page um i'd like to address it after it but it's okay um are there any questions for the cfo regarding the regarding the investment officers report all right um hearing none can have a motion to accept the investment officers report

0:29:26 Move by Trussie Clark, is there a second? Second. Seconded by Trussie Smith. I don't know what that means. Trussie Clark? Yes. Trussie Clark, yes. Trussie Dorsey absent. Trussie Liger? Yes. Trussie Liger, yes. Trussie Russell absent. Trussie Smith? Yes. Trussie Smith, yes. see forward yes let's see forward yes mr chairman absolutely thank you thank you mr anderson thank you mr anderson as well um as for this page to remain up because miss anderson shared a lot of numbers uh but he also shared a picture and that's this graph that you can see uh the bar graph in terms of all asset values over time and this paints a star picture and i think it's an area in the coal mine that we need to be very much aware of and conscious of on a regular basis one can see that between uh 2016 and 2021 the assets of the gdrs1 from an excess of 700 million dollars to a low point of the low 400 million dollars in 2021 uh the bump that you see in 2022 and 2023 are in large measure due to the funding note as well as to rates returns in the capital markets for those years sadly that upward trend has not continued and that has not continued in large measure because of the shortfall in funding note that we were supposed to have received in 2024 and in 2025 the evidence is in front of us a picture tells a thousand words and a picture does not lie now we can see that despite decent returns because of the shortfalls and because of the fact that the three percentage point

0:31:30 increase that we requested for employee contributions which was not only defeated but was eliminated from the virgin islands code has once again based the government employees retirement system and its retirees in jeopardy we have projected a insolvency in beginning in 2020 2033 uh temporary but albeit you can't tell folks that you're not going to pay them for five years while the dynamics of our cash flows changes and inverts between tier one and tier two and before the funding note itself inverts and we begin to get bigger payments towards the the second half of the of the 30-year period i say all of this to say that once again we need for our decision makers uh to be aware of what is occurring uh we've seen this movie before uh and we don't want for that movie to be the titan okay so um we will be whenever we have an opportunity uh sounding the alarm uh constantly uh to the decision makers to let them know that wild 500 million dollars may sound like a lot than to you and me personally it might be it is nothing compared to the four and a half billion dollar unfunded the liability that we have for the gdrs so uh i had to take this opportunity to expect some reality uh and in some of the happy talk they'll be here sometimes with regards to where the gdrs is now uh no one that knows what is happening can say that in any way we are back on the summer thank you much appreciated uh kind of a motion to build executive session this portion of the meeting will be closed to the public for matters pertaining to trade secrets

0:33:32 or financial or commercial information all personal and legal matters no matter whose disclosure will frustrate the implementation of the closed agency action can I have a mover so moved by by trustee Clark I have a second of three seconded by Chelsea Laiga yes trustee clark yes trustee clark yes trustee dorsey absent trustee leiter yes trustee leiter yes trustee russell papson trustee smith yes russie smith yes trustee forward yes this is chairman for you to have some but before we actually go into executive session as we were sitting here i got an email uh from um the division of personnel uh uh i would like to read it into the record um it's from miss janice levinas freeman good morning please accept this notice to to advise that director richardson is unable to attend today's regular meeting of the board of trustees meeting unfortunately no designated representative is able to attend on her behalf please note that this notification is being submitted after the start of the meeting due to my oversight and i take full responsibility for the late submission i sincerely apologize for any insist me pause director richardson respectfully requests that it says he has for this for absence we noted importantly kindly confirmed receipt of this notification thank you for your understanding so ms freeman if you're listening we do accept that well i recommend that apology accepted it it's a very rare occurrence thank you it seems to excuse all right so it's recess for two minutes um

0:35:40 Thank you. You

## People named in this transcript

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2x **Trustee Leona E. Smith**
heard in this transcript as: Smith