GERS BOT·s General Meeting 9/25/25

GERS Retirement System (Board of Trustees)

September 25, 2025 · 0.6 hours · gov

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0:00:00 all right morning morning folks good morning all right this is coming employees retirement system of the fortnighters redlam meeting of the board of trustees but there is this september 25th 20.25 is it by proper order approval please uh yes mr Tamin Clark present Andre T. Dorsey present Vincent G. Liger present Ex officio member Cindy Richardson present Thanks, Oficio. Member Richardson, present. Ronald E. Russell. Present.

0:01:16 Present. Christy Russell, present. Leona E. Smith. Present. Christy Smith, present. Dwayne A. Colwood, present. Christy Colwood, present. Mr. Chairman, there are six present. thank you uh are there any comments on suggestion from tyrese hearing none are there comments on suggestions for michael uh trustee um chair i'd like to make a motion at the earliest convenience no i want to make a motion to go into executive session i want to amend the agenda to put in executive session um the item where we're talking about a personal matter of uh trustee uh removal i second all right so all right so moved by trust i didn't hear what you said uh yeah that's important um we're about to take a look at the motion okay trustee clark no i see clark no trustee dorsey yes let's see dorsey yes rusty liger yes rusty liger yes trustee russell

0:03:32 trustee russell yes i've heard two voices exactly yes no let's see russell yes trustee smith yes i didn't hear what you said chair the motion carries the item will be moved to executive session yeah but i wanted to do that now move it into executive session right now on the agenda and i also want uh ex-official member uh sydney richardson to be part of that executive session along with board council only okay i'll make a motion in the i'll make a next motion chair the next motion is that the board would meet with just the board board council ex-official members cindy richardson in this executive session to be the next item on the agenda moved by trustee doces are second motion fails for lack of a second

0:05:17 thank you chair okay next item of the secretary's minutes uh any edits or corrections that need to be muted secretary's minutes for the meeting of hours 21st 2025 I have a motion to accept the Secretary's Minutes from the August 21st, 2025 meeting. So moved. Second.

0:05:44 I didn't, I want to close. Move by Smith, seconded by Trustee Dorsey. Coverable copy. Yes, Trustee Clark. Yes. Trustee Clark. Yes. Trustee Dorsey? Yes. Trustee Dorsey? Yes. Trustee Dorsey? Yes. Trustee Leibner? Yes. Trustee Leibner?

Yes. Trustee Russell?

0:06:12 Yes. Trustee Russell? Yes. Trustee Smith? Yes. Trustee Paul? Yes. Trustee Paul? Yes. Mr. Chairman? Six years. Thank you. Mr. CEO, are there any communications and correspondences? No, Mr. Chairman. um chairman's report uh administrators report of september 25th 2025 meetings presentations and appearances august 18th velocity migration executive committee meeting august 25th meeting with senators regarding possible development of gers plans august 26 meeting with senator paul and ubi president regarding bill number 36 last year zero six one august 27 internal market meeting august 28th through september 5th personal leave september 12th our quarterly all staff meeting September 15, GER steering meeting regarding velocity migration.

0:07:24 Our report with regards to retirement applications for 2025, we've received a total of 191 applications, 63 have been processed, 128 remaining for the upcoming fiscal year. we've already received three applications which are pending processing contributions processing refunds and benefits we have processed through august of 2025 some 95 91 cases rather um totaling 975 530 dollars uh debt benefits we have paid out a total of uh 10 uh cases totaling 410 thousand eight hundred fifty two dollars um from the accounting departments with annuity payments approved so september 15th 2025 we paid out uh 260 million 548 thousand dollars the 548 thousand 68 dollars and 44 cents number of retirees added to the payroll for the fiscal year thus far 294 from september 15th through for the september 15th pay dates we've added 15 additional retirees the number of retirees expected to be placed on the payroll for the september 30th payday the seven number of retirees deleted from the payroll for the fiscal year thus far is 206. our semi-monthly retiree payroll is presently 11.4 million dollars approximately we have a disbursements presently on a regular basis 9667 of which 7903 are in the territory and 1764 outside our loan portfolio presently consists of 2623 units those are personal loans and mortgages uh legacy mortgages uh and the that amounts to 22 million eight hundred

0:10:00 forty four thousand four hundred forty three dollars uh all loans are performing well with regards to operations uh the st thomas office complex a number of routine uh maintenance matters are listed here uh unless there are any questions uh we won't go through in any detail orally the st thomas office complex likewise we have presently a request for proposals for the gers main complex of st thomas for the upgrade of our restroom and lobby rehabilitation and ada compliance there's a schedule of milestones attached with regards to that product once again unless there are any questions it's there for review we do expect the project to be initiated by november 3rd and it's a much needed product at haven site mall we continue to progress very well there the visitor center is well on the way and the green space is surrounding the visitor center we have issued an rfp for the development of that space that was issued on august 18th we expect for that project to begin on or about october 3rd um we also have an ongoing project with regards to building three at haven site which is the repair of the catwalk that had catastrophic incident sometime back um and we're also repairing uh the roof of building three that work is uh commencing is progressing uh well also we have an rfp or we issued an rfp for the painting of the shop buildings at haven sites uh contractor has been selected and will be receiving this to proceed imminently

0:12:19 um right in time for the whopper power outages that we've been having our new generator uh has been commissioned and is working in accordance with the outline scope of work during the recent power outages so that was an excellent development great timing so we no longer have any issues with regards to uh the legacy um generator as they've been site that's given trouble in the past we still have that generator but we have the as well uh with regards to rent collections we have uh collected fiscal year to date uh and this This is for GER estimate, some $1,337,417. We have arrearages presently of $155,584.65. Those are comprised primarily of the Department of Justice for both rent and electrical.

0:13:27 uh division of personnel has been doing quite well but uh presently have an electrical uh a rare age of 25 000 dollars for June in July um thank you for the good work director Richardson and we do expect that this will be broad current as well uh so with that thank you sir any questions any questions for the administrator yeah I have a question chair um and this is to attorney myers uh attorney myers i noticed on this report um vipd has an arrear of three thousand four hundred sixty dollars 56 cents 58 cents um the contract you just did with them attorney myers we mentioned before we discussed it going back to the former ceo that future contracts would have a possible deposit that could be drawn down from because of the late processing of government uh invoices to pay the rent was that considered in this uh new lease with vipd that probably hasn't been in for a couple of months um was that even considered was that discussed at all yes good morning uh trustee lorsey it was considered however um that particular clause was not placed in this time yeah so i'm asking did you just decide you're not going to put it in well i believe that that would also include some sort of legislative uh approving um us just placing it in a contract that's not really have any teeth we would have to go before the legislature and request that particular funding order for it to for that

0:15:24 clause to be effective oh i didn't know that um board chair i'm sorry board council uh council williams is that what your understanding is um i was not involved in um any of the discussions or considerations relative to that lease agreement um i'm not sure whether if you had to go to the legislature whether it would be the grs responsibility or the ipd um i'm not sure how that would work uh or if that provision were in the contract then it would be there and it was there was a breach of that provision then grs would have to move to enforce it and if that were done in court then uh i assume the government the BIPD could then challenge it as to whether or not it's a valid or legal provision as to whether or not um that language could be effective without some appropriation or even though by legislature so I think there are a number of issues that would be raised again I wasn't privy to so I don't know what the discussions were where the GLS said we wanted to put this in and the BIPD objected to it or how that occurred i have no knowledge of that okay thank you i i just wasn't aware of that from the time we've been discussing this attorney myers this is the first time you brought up that particular point of view on this issue but i hear you i appreciate your answer your answers thank you so note that this is not for rent this is free utilities free electrical uh which uh of course

0:17:17 unpredictable in terms of what the monthly amount would be so there's no way that that could be prearranged because it varies based upon monthly billing i i agree with what you're saying uh we can't determine the future ceo but my point was in that sense you've been sitting in the seat we've had these contracts with the division of personnel in the department of justice and for the most part they've been behind on their payments as we see today and we thought we discussed going forward that we would try a different approach and this is when former uh attorney smith was in the seat that attorney myers is in and we said we would look at that so even if we had a ten thousand dollar in that account at least we'd be able to cover what we're looking at today as a drawdown that's all it was it wasn't trying to predict the future on that particular side but it was to help the system since we're still in insolvency because we seem to have a position where we're always behind when it comes to these particular agencies under our watch that's all it was any other questions for the ceo regarding that need all right next item up committee reports The budget committee met on September 23rd, two days ago, and reviewed the budgets for the GRS system as well as the payment site, fiscal year 2026. Main one of the tweets and those items will be brought to them. I didn't hear what you said, the last part, Chair. What did you say?

0:19:11 the budget for haven site and for grs for fiscal year 2026 as discussed in the budget committee weekend two days ago will be voted on by the full board later on in today's agenda okay i have a i have appointed information on uh the budget for the gers itself so my question my question on the committee reports the budgets are uh icon forwarded on in the agenda when we get to that item and we'll entertain your point of information okay Okay, I will share my screen in just a minute.

0:20:07 Good morning, board chair or the trustees. This is the government employees retirement system, schedule of receipts and disbursements. for the month ending August 31st, 2025. Receipts from collections. We have loan repayment for the month of August. We collected $751,463 year-to-date, $7.2 million. Rent from tenants, we collected a 100 697 year to date 1 million employer retirement contributions we collected in august 10.9 million year to date 95.4 million employee retirement contributions 5.8 million in august year to date 48.4 million miscellaneous 392 531 year to date 2.7 million total collections for the month of august was 17.9 million year to date collection 256 million 293 761 we have disbursements annuity payments 23 million year to date 255 million 540 121 administrative expenses 1.3 million year to date 17.4 we have um refund of contributions 1.1 million year to date 10.6 million for total disbursement for the month of august of 26.2 million year to date 287 million 682 693 for a net cash deficit for the month of august of 8.3 million year to date 31.4 million and from the portfolio we have with john thus far 150 million and our administrative expenses were 77 percent of budget for the haven site mall we have total collections for the month of august of 602 902 dollars

0:22:47 year to date 5.8 million and we have disbursements totaling eight hundred and fifty five thousand two hundred and thirty seven dollars year to date 5.7 million and for the month of august we have a net cash deficit of two hundred and fifty two thousand and a net cash surplus for year to date of 143 537 and for the month of august thus far we have um expended 71 of budget that ends the chadarist report thank you mr am i any questions for the cfo oh boy um i'll just say for the record mr um good job thank you i don't know motion to send the chairs report yes trustee clark yes yes trustee dorsey yes I see Dorsey yes trustee Liger I see Liger oh man yes yes yes let's see Russell yes trustee Smith Yes.

0:24:39 Trustee Smith, yes. Trustee Caldwell, yes. Trustee Caldwell, yes. Trustee Caldwell, yes. Mr. Chairman, it sits here. Thank you, sir. Next up, thank you, Ms. Jeremiah. Next up, the investment officer's report. Good morning, Mr. Chair, trustees. This is an update of the investment portfolio as of August 21st, 2025. I'm sorry. Just to give an update of some highlights of activity in the quarter, we saw domestic shares advance of pretty much every major index posted gains led by smart cap stocks. And this was against the backdrop of several headwinds including a weak labor report, tariff concerns and persistent inflation. these negative indicators, investor optimism fueled the prospect of policy shifts and robust corporate earnings, which played a key role in supported equity markets. On the international development market arena, both Eurozone and Japanese markets were up for the month in August. The Japanese market was particularly up about 4% in August, and they were supported by a weaker yen as compared to the u.s dollar and stronger corporate earnings um emerging markets also saw positive returns in august uh they were also supported by a safra dollar but lag behind its developed market counterparts and on fixed income um shot on u.s treasuries performed well although there were pressure on long-term bonds uh as due to physical spending concerns from from last month's budget bill and further about the fed's independence corporate market bonds showed solid performance uh with the u.s corporate benefit benefiting from stable environment and fewer tariff concerns overall the plan did well for the month our total plan was up to two percent fiscal year today the plan is up 10.2 percent again i'll remind the board that this performance number also includes our haven site property and our um raw land total domestic equity returned 2.8 percent for the month our russell 1000 index was up 2.1 percent our russell 2000 index which was which had strong performance the month was up 7.2 percent um on the international equities front total of international equity returned 3.7 percent month to date our developed market equity portfolio returned 4.3 percent and emerging market returned 1.9 percent as pertaining to fixed income total domestic fixed income was up about 1.3 percent month to date our investment grade bonds returned 1.2 percent our tips portfolio returned 1.6 percent we saw 1.3 percent returning our high yield bonds for the month and we did get a little return from our cash in portfolio at 0.4 percent uh total alternatives

0:27:55 was done slightly at 0.4 percent as it pertains to the cash flow and the market value of the fund at the end of august we ended that month at approximately 485 million um we started a month of about at about 495 million with a net cash flow about 20 million dollars uh negative income about of about 204 44 000. we did have unrealized appreciation in the portfolio of about 9.9 million that brought us back to the ending market value of 40 approximately 485 million uh we did have to raise some funds in the month of august uh we raised 20 million those funds were allocated as followed 11 million from domestic equity 4.5 million from our u.s tips portfolio 2.5 million from our u.s high yield bonds portfolio and 2 million from our investment grid portfolio um investment grade bonds portfolio and again we use those um cash flow transactions to rebalance the portfolio accordingly uh as it pertains to investment management and custodian and consulting fees uh we didn't have no we didn't pay any fees for the month uh year to date we're still at 326 thousand dollars calendar year to date and fiscal year to date uh 425 thousand dollars we've spent um in fees um and just a breakdown of the public market um investment expenses so far again we we are paying a relatively low low basis point on fees about 0.03 If you look at the allocation per market value, domestic equity, we are at about $157 million at the end of August. Developed market equity, $70 million. Emerging markets, we have about $23 million in assets as of the end of August. Investment grade bonds, we were about $88 million.

0:30:05 U.S. tips, $42 million. High yield bonds, we were about $44 million. Our real estate, and again, this does include the Havenside Mall and the lands, we were at about $55 million. Our private equity, about $4 million, and we had about $650,000 in cash in the portfolio. Mr. Chair, trustees, that concludes my report, and I'll be happy to answer any questions. Thank you, Mr. Henderson. Are there any questions for the investment officer?

0:30:36 yeah mr henderson um i'd just like to say you did a very good job as usual thank you trust we have no questions can i have a motion to accept the investment officer's report Seconded by Chelsea Smith. Yes. Trustee Clark? Yes. Trustee Clark, yes. Trustee Dorsey.

0:31:20 Yes. Trustee Liger. Yes. Fire. Yes. Yes. Yes. Yes. Yes. Yes. Yes. Yes. Yes. Yes. Yes. Yes. Yes. Yes. Yes. Yes. Yes. Yes. Yes. Mr. Chairman, six years. Thank you. Thank you, Mr. Henderson. yes before we vote i wanted to speak to the trustees and executive session related to the fiscal year budgets for the grs and the haven site mall because it pertains to uh the personal individual salaries and increases being proposed so i think we don't have it accessible to the public yet so i guess this is not something we can talk about publicly in a regular session we can i can continue but if we can't that's fine um i also notice on that spreadsheet there were some positions that had monies allotted to them with no names so i needed clarification on that as well so if i can i'd like to do that in executive section as well trying to get clarification on that as well if not i can speak about it right now chair okay okay um okay so let's not executive session

0:33:30 so i have any smart to make a motion to work executive session um to speak about the personnel matters also an executive session i'd like this to be with just the trustees board council um unofficial i forget the name for cindy richardson the director of hr um to speak about it i was trying out that time i was attempting to read a motion to go into executive session i'm sorry go ahead thank you motion would be 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 for matters whose premature disclosure to frustrate the implementation of the proposed agency action i need a mover i'm old second trustee clark seconded by trustee dorson yes trusty clark yes trusty clark yes trusty dorsey yes trusty dorsey yes trusty liger yes Yes.

0:35:00 Yes. Yes. Yes. Yes. Yes. Yes. Yes. Yes. Yes. Yes. Yes. Yes. Mr. Chairman, six year. All right. Let's do this for one minute. It was all about your life, I'm going to move through, and that's what I'm going to do.

People named in this transcript

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6x **Trustee Andre Dorsey**
heard in this transcript as: Dorsey

3x **Trustee Leona E. Smith**
heard in this transcript as: Smith

3x **Trustee Ronald Russell**
heard in this transcript as: Russell

2x **Trustee Vincent Liger**
heard in this transcript as: Liger