GERS BOT's General Meeting 12/18/2025

GERS Retirement System (Board of Trustees)

December 18, 2025 · 0.5 hours · gov

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0:00:00 i have a correspondence from cindy richardson from their time uh ronald b russell russie russell absence deona e smith present christie smith present wayne akum all with president christy palwood present i'm mr chairman there are four presents and two two episodes thank you um comments and suggestions from retirees like hearing none other comments and suggestions from any active members let's move on to the secretary's minutes uh are there any edits for corrections to be made to the speaker's minutes from the october for the third 2025 meeting uh i'm a motion for the secretary's minutes from the october 23rd 2025 meeting by trustee smith is there a second second moved by trusty smith seconded by trusty lager can i roll about this yes uh timon clark trusty clark absence andrea t dorsey yeah let's see dorsey yes vincent de liger yes the library yes ronald e russell russie russell absent leona e smith yes russie smith yes wayne a callwood yes let's see forward yes uh mr chairman four year two absolutely thank you are there any any sort of questions we need to do in november fourth um minutes for the number

0:02:03 are there any edits or corrections that we made to the secretary's minutes for the november 4th 2025 special meeting hearing on can i get a motion to accept the minutes from the november 4th 2025 special meeting so moved by trusty dorsey is there a second second seconded by trustee smith number will talk please yes uh trusted canon clark let's declare absent andre t dorsey yes trustee dorsey yes benson yes Yes.

0:02:46 Trustee Liger, yes. Ronald E. Russell. Trustee Russell, absent. Dominic B. Smith. Yes. Trustee Smith, yes. Wayne E. Paulwood, yes. Trustee Paulwood, yes. Mr. Chairman, four yeas, two absent. Thank you, Male. Any communications and correspondence that we need for the record? Yes, Mr. Chairman. Letter dated December 12, 2025.

0:03:14 technical dawson administrator ceo gers their ceo dawson i'm writing to inform you that i will be unable to attend the gers board meeting scheduled for thursday december 18th 2025 due to a scheduling conflict with another board meeting that i am required to attend at the same time unfortunately no representative from the division of personnel will be available to but and that might be half as all potential members of my management team from prior commitments thank you for your understanding and i look forward to participating in the next institute wishing you all the best for this season and happy new year sincerely cindy l richardson director of the vigilant personnel will that conclude the communication on the current promises yes sir all right next item on your agenda the chairman's report uh yes mr chairman the administrators report uh meetings presentations and appearances for the period um beginning on november 19th we had a board of trustees regular meeting it was convened and canceled due to the last of the forum november 24th meeting with senator alva francis highlinger to discuss bill 6-0-1-2 an act of ending title three virgin island school chapter 27 section 77 and chapter 28 a section 760 by requiring a government employees retirement system to discontinue making disability retirement payments to a member who reasons any employment on november 24th there was also a

0:05:08 meeting with vitec with regards to the velocity configuration strategy what is something oh okay uh november 25th uh structured walkthrough meeting with vitek november 26 we issued the november 2025 gers news letter november 28th we had the st thomas and john retiree holiday social december 2nd testified in favor of bill 36 0208 a resolution recognizing united states senator mike crapo for his instrumental role in securing a historic increase in the run cover over tax reimbursement for the golden islands december 3rd meeting when they've been cited more tenants regarding this matters uh december 5th the retiree lottery bonus payments made december 6th and croix retiree holiday social where we finally crashed the internet with the administrator leading of congress instead december 12th we held our gers all staff here in meetings and employee recognition uh member services uh as you would suspect for fiscal year 2026 we only have a few um applications retirement applications thus far a total of six of which to have been a process we have remaining for i think the map is a little out there to discuss uh for 2025 we are 53 percent complete with the uh applications that are on and um through november 2025 we paid out uh a million two hundred and six thousand one hundred seventy four thousand fifty one cents in uh refunds um the death benefits we've paid out uh three hundred twenty five thousand one sixteen sixty nine with 76 cents uh annuity payments for the fiscal year thus far we've paid out through december 15 57 million 5401 dollars and 71 cents uh through december 15th we've added 72 retirees to the payroll uh and on december 15 we added an additional 16 a number of retirees expected to be placed on the payroll with the upcoming uh payday is an additional 10. number of retirees delivered from the payroll through december 15th for the fiscal year 55 and as of december 15th the retiree gross payroll is uh 11.4 million dollars per pay period uh the disbursement by location hasn't changed much if at all uh we still have the

0:08:28 public of our disbursements that are within the territory and we do have some in the states and our own portfolio continues to amortize given the fact that we have not uh done another tranche of the active and retiree personal loan programs uh so we presently stand at 12.9 million dollars for the active personal loan program 4.2 million dollars for the retiree personal loan program and we have a few legacy uh real estate loans that continue to amortize the portfolio as of november 30th is 19.4 million dollars uh with with it being pretty evenly split between the two districts 9.7 million dollars in st thomas and john 9.7 million dollars in singapore with regards to operations uh the the singapore office complex we're dealing with a few minor leaks in the building uh the st thomas office complex no major issues for report at haven site the welcome center construction is about 95 percent complete coming along quite nicely uh the catwalk and roof building three it is a hundred percent complete so that's a great relief particularly to the tenants in that building um with regards to the painting of the buildings on the haven site building three uh has been completed building four and five are scheduled to be painted next uh we have received the submitted rather the the permits that uh the application rather for permits to ccm for our security building at haven site and we issued the rfb and gone through the selection process with regards to the green space uh surrounding the visitor center at major site with regards to rent

0:10:49 collections we do have summer rearranges we have rental rearranges of 118 804 dollars and we let the utility of average free electricity of 136 021.50 cents a total of 254 850 uh the bulk of that coming from the two usual uh violators in the department of justice uh with rental rearage of 190 000 uh an electrical area of 112 000. uh of course we're actively working with them on their becoming current which they always do after some time uh division of personnel has a minor uh electrical error of thirteen thousand one hundred thirty one dollars and um the police department's uh less than nine thousand dollars and a couple of minor uh errorages totally less than two thousand dollars so that is our operations report from thank you all right thank you are there any questions for the administrator for cleaning into the report except one but if a single commercial building has the estimator that they started to work um yeah that is that if it hasn't been completed it's partner with it okay um i'd like to acknowledge um trust the clerk we will note firstly for us

0:12:51 okay any other questions for the administrator are there any subcommittee reports um if we went to the treasurer's report good morning yes hi good morning miss astray here all right good morning chairman carlwood or the board of trustees administrator dawson good morning to all the government employees retirement system schedule of receipts and disbursements for the month ending november 30th 2025 is as follows the receipts from collections loan repayment three hundred and ninety nine thousand thirty one dollars the year to date fiscal 2026, $985,697. The rent from tenants, $15,482. Year to date, $199,531.

0:14:01 Employer contributions, $3,704,873. Year-to-date, $10,158,387. The employee retirement contributions, $2,087,539. Year-to-date, $5,667,053. Miscellaneous, we collected $1,276,310, year-to-date $1,305,763, giving us a total collection of $7,484,285, Year-to-date, $78,713,440. Disbursements, annuity payments, $23,088,666.

0:15:09 A year-to-date figure of $46,106,524. The administrative expenses for November is $1,309,773, giving us a year-to-date figure of $3,321,099. Refund of contributions, $1,149,402, giving us a year-to-date figure of $2,749,158. Giving us a total disbursement of $25,634,104, year-to-date figure $52,202, giving us a net cash deficit of $18,149,819, and a year-to-date surplus of $25,911,440.

0:16:19 For the month of November 2025, we collected 29% of what was needed for disbursement of $25,634,104. Fiscal year-to-date withdrawal from the investment portfolio was $40 million. Havenside, Havenside Mall schedule of receipts and disbursements, the receipts from collections, total collection for Havenside was $503,185, year-to-date figure of $1,118,634. The total disbursement that we expense was $569,768, giving us a year-to-date figure of $1,109,925, giving us a net deficit of $66,583, and year-to-date fiscal 2026, a surplus of $8,709. For the month November 2025, Haverside Mall disbursement was 30% over total collection and the fiscal year 2025 Haverside Mall expenses was 16% of budget. This concludes the Treasury report for November 2025. Are there any questions regarding the Treasury report?

0:17:56 Ms. Osprey, she misspoke that the monthly deficit for November wasn't 66 million, but 66,000. And, of course, we still have the reporting format, I don't want to say issue, but we to be excluded that the capital expenditures as well so on an operating basis it's much much better all right any other questions regarding the treasurer's report hearing on kavan was outside the treasurer's report so moved second moved by trusty dorsey's seconded by trusty clark yes yes yes andre t dorsey yes let's see dorsey yes vincent g later yes russie leger yes ronald b russell russie russell absence leona e smith yes russie smith yes oh yes mr chairman five ba one absent thank you next up we have the investment officers report good morning mr chairman of the trustees uh this is an update of the investment portfolio as of um the month ending november 3rd 2025 uh pretty much global stocks were pretty much on change for the most part in november at the end of at the end of november um investors seem to balance lower bond yields with concerns over higher valuations particularly in technology and

0:20:02 defensive sectors um our performance was you know um relevant to to that as well so total plan returned 0.2 percent month to date a fiscal year to date the plan is up about 1.3 percent um remember this is with including total alternative performance uh total i mean alternative investments including the havenside mall and our raw property uh total domestic equity returned 0.2 percent our russell 1000 index was up 0.1 percent or russell 2000 index was up 1.0 percent fiscal year to date our total domestic equity portfolio is up about 2.3 percent total international equity was slightly down 0.3 percent uh our developed market portfolio performed 0.4 percent month to date emerging market was done about 2.5 percent month to date fiscal year to date our international equity positions are 1.6 percent overall so doing pretty good total domestic fixed income was up 0.5 percent month to date uh our investment grade bonds was up about 0.6 percent our tips portfolio was up about 0.2 percent and our high yield bonds position was up about 0.5 percent um fiscal year to date total fixed income is up about 0.9 percent uh we ended the month at approximately 522 million dollars uh so we had a beginning market value of about 541 million we had a net cash flow of about 20 million um that we withdrew for benefits uh we had um unrealized appreciation depreciation in the portfolio of about 1.1 million um that bring us brought us that ending market value of about 52 million dollars uh we did have to raise um those funds in the month of november so we did source that 20 million from 6 million from our russell 1000 index 5 million from our ife index 4 million from our investment grade bonds 3 million from our u.s high yield bonds and 2 million from our emerging market

0:22:25 index portfolio uh month to date as it pertains to management and consultant fees and we paid about 28 000 um that was in investment management fees uh calendar year to date we've paid about 43 000 and fiscal year today we've paid about 91 000 in um fees with 28 28 million going to investment management fees and and so about 63 million going to investment consultant fees um as you look at the allocation so far for the ending for the month ending november target domestic equity were about um 172.5 million um developed market equity about 70.8 million emerging market equity about 23.6 million investment grade bonds about 97.3 million uh us tips about 50.9 million High yield bonds, about $47.4 million.

0:23:24 Real estate, and this just includes our haven site and RALAN that we have booked at the custodian level. $54.7 million. Private equity, which is just the two private equity measure of funds that are in distribution mode right now, $4.7 million, and cash of about $460,000. mr chairman trustee that concludes my report for november 3rd 2025. thank you are there any questions pertaining to the investment so support hearing on can i have a motion to accept the investment officers report second yes trusty yes andre dorsey yes trusty dorsey yes vincent lager yes trusty lager yes ronald russell let's see russell absent leonard smith yes christie smith yes yes yes thank you mr chairman five yes that you want absolutely thank you uh next item on the agenda approval of the 2026 board uh can i have a motion to accept your

0:25:33 uh chair i had three conflicts on the calendar date okay what are they um the first one would be august the 20th um the next one would be november the 19th and the last one would be december the 17th okay hold on one second okay so trustee Hello? Yeah, I can hear you now. Okay. So, with respect to the August, the August 20th conflict, if we move that to the 18th, does that work for you? That works. to the november 19th if we move that to the 17th does that work say that again sorry november 19th if we move the meeting to the tuesday the 17th yeah 17th okay that worked okay and then december if we move to the 50th yeah that works as well okay all right what did you say what did you say for the hardest date sorry we just move into the tools then which would be the 18th that's fine thank you thank you sir problem i'm also to accept the calendar uh the 20th princess board me the calendar i have one conflict i would like to raise um and if it's undoable i'll just have to take a absence or whatever but um i will be out of the country in in june in that last week is there any way we could move it to the week prior and if not it's not a big deal i just have

0:27:44 to miss that one but just just making you aware from now um that would work and that would actually be i'll be in town so i'll actually come in person yes all right so the tuesday what's up the june uh we think it would be tuesday the 16th good morning i'm sorry um that's the napa conference for the attorneys okay so that would be a conflict as well i could do any day that week um just um you know the wednesday or the thursday would that work miss coley or is all of the whole week block uh the napa conference is the 16th to the 19th of june um i could do the 15 does that work for people or no or they have to travel at him is calling i asked the attorneys on that one that's all right i like i i'll um i'll just miss that one uh chair call it as okay thanks for accommodating the 15 works for me though that that one yeah so the june will remain at the 24th any other conflicts um the only issue with me and the august to the 18th might be uh i'll have to make alternate arrangements for the administrator's report to be submitted for that because i'll be those the first part of all this but doesn't

0:29:45 i'll be physically back for the meeting of the 18th but i will have been out prior to that it okay so the journal remain on the 25th what an anniversary's still another one by my coach though okay so june we may not have the 25th august to move to the 18th november we changed the 17th and the center we change to the 15 um okay are there any other conflicts bearing on and i have a motion to accept the calendar as revised so moved second several comments yes uh tom and thugney yes let's see clark yes andre t dorsey yes let's see dorsey yes vincent g leger yes let's be leger yes runnell b russell mr russell absence leona e smith yes trusty smith yes may they call it yes see how would yes mr chairman thank you now i'm also going to executive session this portion of the meeting will be closed in public for matters pertaining to trade secrets or financial or commercial information or personal legal matters or matters whose premature disclosure will frustrate the implementation of the proposed agency actually can i get a motion so moved by

0:31:34 trust me second second yes uh trustee park yes yes yeah yes all right we'll recess for two minutes uh or i think i'd like to wish you all see some greetings merry christmas yeah happy new year yeah happy holidays to the team

People named in this transcript

SUSPECTED, and a finding aid only. Names were matched by machine against the spellings used across all 426 of our transcripts, and the title is the one used in the room. Being named here is NOT evidence that a person attended or spoke · only that the name was said. Speech recognition mishears names, so a spelling may be wrong even where no alternative is offered.

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

2x **Trustee Ronald Russell**
heard in this transcript as: Russell

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

Bills and acts referred to

Matched by number against our own acts corpus. The number is what the recognition heard, so it may be wrong; where it resolved, the title is the one the Legislature gave the act.

Referred to but not found in our acts corpus: Bill 36-0208