GERS General board meeting 6/25/26

GERS Retirement System (Board of Trustees)

June 25, 2026 · 0.3 hours · gov

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0:00:00 okay good morning everyone this morning the government system good morning regular meeting of the board of trustees for thursday june 25th 2026 is here by carl to order can have a roll call please yes good morning all uh trustee tamen clark present trustee clark present trustee andre dorsey president see dorsey present trustee vincent liger present a sea liger present ex officio member richardson i see that she is on but email present ex-officio member richardson present trustee leona leona smith present smith present trustee dwayne colwood present i see carwood present mr chairman you have five present five present thank you um mr ceo can i have a motion please to reorder the agenda to move the administrators report and the committee reports from where they currently are on the agenda and to have them um place after we come out of executive session so move second move by trustee clark secondly by trustee dorsey kind of a roll call please yes uh trustee clark yes trustee clark yes trustee dorsey

0:02:01 yes trustee dorsey yes trustee liger yes trustee liger yes trustee smith yes see smith yes trustee colwood yes that's a coward yes mr chairman five a thank you are there any comments and suggestions from retirees hearing none are there any comments and suggestions from active members are there any corrections or edits to be made to the secretary's minutes from the regular board meeting of may 28 2026. can i have a motion to accept the secretary's minutes from the regular board meeting for may 28 2026. so moved second all right moved by trustee dosi seconded by trustee clark cover will call please uh yes trustee clark yes trustee clark yes trustee dorsey yes let's do dorsey yes trustee liger yes liger yes trustee smith trustee smith yes trustee colwood yes i see colwood yes mr chairman five year thank you are there any communications and correspondences to be read into the record no sir thank you next item of the chairman's report there is none um so we're going to move to the treasurer's report Good morning Chairman Calwood at the Board of Trustees, Administrator Dawson. Good morning to all. The Government Employees Retirement System schedule of receipts on disbursement for the month ending May 31st, 2026. Receipts from collections, we have loan repayment, seven hundred and thirteen thousand eight hundred year to date four million eight hundred and seventy six thousand nine hundred and thirty five dollars rent from tenants forty five thousand two hundred

0:04:27 and twenty one dollars year to date seven hundred and forty eight thousand five hundred and thirty seven employer retirement contribution eleven million two hundred and sixty six thousand two $255. Year-to-date $65,160,930. Employee retirement contribution $5,953,518. Year-to-date $35,129,029. Miscellaneous income for the month of May, $40,583. Year-to-date, $2,390,264. The total collections for the month of May was $18,021,557. Giving us a year-to-date figure up $168,099,222. The disbursement as follows. The annuity payments, $23,383,430. Year-to-date, $187,817,995. Administrative Expensive, $1,757,030. Year-to-date, $13,944,875. personal loans which is the new loans and refunds thus far $217,770 giving us a year-to-date figure of $269,708 refund of contributions $526,040 year-to-date $6,580,578 giving us a total disbursement of $25,891,405. Year-to-date figure, $208,687,594. Giving us a net cash deficit for the month of May in the amount of $7,869,848. Total deficit $40,588,371. The GRS administrative expenses was 51% of budget and the fiscal year-to-date withdrawal from the investment portfolio was $130 million. the haven site mall schedules of receipts and disbursement for the month of may 31st 2026

0:07:22 we have receipts from collections giving us a total collection of 634 435 dollars year-to-date figure $4,980,324. The total disbursement, which is broken out into personal services, gives us $147,739, giving us a year-to-date of $1,354,543. We have capital projects $181,314, giving us a year-to-date figure of $1,206,310. Total disbursement for the Havenside Mall is $498,539, giving us a net cash surplus of $125,896. Year-to-date figure $1.1 million $877. For the month of May 2026, Havenside Mall disbursement was 79% of the total collection, and the fiscal year 2026, Havenside Mall were 48% of budget. This ends the Treasury report. I'm open to any questions you have. Thank you. Any questions regarding the Treasurer's report?

0:08:57 Hearing none, can I have a motion to accept the treasurer's report? So moved. Second. Moved by Trustee Dorsey, seconded by Trustee Clark. Can I have a roll call please? Yes, Trustee Clark? Yes. Trustee Clark, yes. Trustee Dorsey? Yes. Trustee Dorsey, yes. Trustee Liger? Yes.

0:09:23 Trustee Liger, yes. Trustee Smith? Yes. Trustee Smith, yes. Trustee Colwood? Yes. Trustee Colwood, yes. Mr. Chairman, 5A. Thank you. Next up, we have the investment officer's report. Good morning, Mr. Chair, other trustees, and listening and viewing audience. This is an update of the investment portfolio as of May 31st, 2026. The markets advanced in May, pretty much supported by strong corporate awnings and hope for easing tensions in the Middle East. We saw emerging market equities outperformed developed markets. We saw bond markets perform well with corporate bonds, leading government bonds in performance. Total plan returned 2.4% month-to-date. Fiscal year-to-date, the plan is up about 8.7%. Total domestic equities was up 5% month-to-date and is up about 14.3% fiscal year-to-date. Our Russell 1000 index portfolio advanced 5.1% month-to-date and 13.6% fiscal year-to-date. And our Russell 2000 index advanced 4.2% month-to-date and is up 20.8% fiscal year-to-date. This month saw U.S. equities rose further and continued to rally that we saw in April as the S&P 500 did hit record highs. Gains were led mainly by the technology and AI-related companies. Also, economic data for the month showed a resilient labor market, former inflation, and mixed activity trends.

0:11:13 total international equity was up about 4.3 months to date, 18.4% fiscal year to date. Our developed market portfolio was up about 3.1% month to date, and it's up about 15% fiscal year to date. While our emerging market portfolio was up 8.4% month to date, and it's up about 31.9% fiscal year to date so strong performance on the emerging markets fiscal year to date um in terms of market activity for the month we saw european and japanese shares rose uh in the month uh they were aided by air related technology stocks and lower oil prices we did we did say you we did see uk shares lag a little bit due to their weaker tech exposure while the tech heavy Asia-Pacific region did lead in gains. On the emerging market side, we saw an advance, which was led by continued strength in heavy Asian markets, while returns across Latin America were mixed. Total fixed income, we saw a return of 0.3% month-to-date and about 1.9% fiscal year-to-date.

0:12:32 as government bonds gained modestly in May despite volatile geopolitical backdrop and that contributed to large swings in yields. The spread sector rose as resilient risk sentiment persisted despite volatility in rates and geopolitics. Returns were more muted relative to April's risk and backdrop and performance across credit segments were more mixed. um our investment grade portfolio was up 0.3 percent month to date and it's up 1.5 fiscal year to date our u.s tips portfolio returns 0.2 percent month to date and it's up 1.7 fiscal year to date and our high yield bonds returned 0.5 percent month to date and it's up about three percent fiscal year to date um so we ended the month at approximately 466 million in market value of the portfolio uh we began with a market value of about 400 484.3 million we had net cash flow of about 30 million dollars uh income of about 19 000 we had an unrealized appreciation in the portfolio of about $11.7 million. That brings us back to the ending market value of $46 million at the end of May. We did have to source cash from several managers for that flow that we saw in May. We did raise $30 million in the month of April. We sourced $20 million from our Russell 1000 index. We sourced $6 million from our developed market index fund, which is the MSCI EFI. We did source $3 million from our Russell 2000 index fund and $1 million from our U.S. TIPS index fund.

0:14:27 And, of course, we used those cash flow activity to rebalance the portfolio back to our policy targets. As it pertains to fees, we paid about $44,000 calendar year to date, $28,000 of that was investment management related, $16,000 of that was custodian bank related. Fiscal year to date, we've paid about $323,000, $86,000 of that was investment management related, 189,000 investment consultant related and 48,000 custodian bank related. So allocation wise, we ended the month at about 150 million in domestic equity. Allocated to domestic equity, about 64.9 million allocated to developed market equity. Emerging markets were allocation about 21 million. Investment grade bonds, about 84 million. U.S. tips about 43 million, high yield bonds 42, real estate and this excludes our local complexes about 54.7 million, private equity which is our legacy fund the funds about 4.7 million and we had about 30,000 in cash at the end of the month. Mr. Chairman, trustees that concludes my report i'll be happy to answer any questions thank you mr henderson other questions regarding the investment officers report all right thank you mr henderson hearing none can have a motion to go into executive session this portion of the meeting will be closed to the public

0:16:18 for matters pertaining to trade secrets or financial or commercial information or personal or legal matters or matters whose premature disclosure will frustrate the implementation of the proposed agency action so move second yeah i was wondering uh mr chairman before we move on you did not have a motion to accept the investment officer's report sorry my bad i had it all queued up to go my bad can i have a motion to accept the investment officer's report so move second all right move by trustee dorsi seconded by chelsea clark i'm a roll call please yes uh trustee clark yes let's see clark yes trustee dorsey yes rusty dorsey yes trustee leiger yes mercy leiger yes trustee smith trustee smith yes trustee callwood yes i see call would yes mr chairman five yea all right thank you now can i have the motion for executive session so move second moved by trusty dorsey seconded by trustee clark cover roll call please when you're ready uh trustee clark yes clark yes trustee dorsey yes trustee dorsey yes trustee liger yes yes trustee smith yes trustee smith yes trustee colwood yes trustee colwood yes mr chairman five day all right thank you so we'll recess for two minutes and then we'll resume

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.

4x **Trustee Andre Dorsey**
heard in this transcript as: Dorsey

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

3x **Trustee Vincent Liger**
heard in this transcript as: Liger