



GERs General board meeting 6/25/26

GERs Retirement System (Board of Trustees)

June 25, 2026 · 0.2 hours · gov

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0:00:00 along with a legal matter independent legal matter all right you can proceed with the administrator's report thank you sir uh so um meetings presentations and appearances i'll actually begin in reverse order by indicating that the reason that the meeting today was scheduled at 10 o'clock instead of 9 30 was to accommodate my attending remotely as it were a meeting of the board of directors of the matching fund special purpose securitization corporation chaired by governor bryan and the members of the pfa were present as well as the members of the corporation i presented at their request on the impact of the funding note on the gers and i will share that presentation uh later today uh with this board um aside from that i must say that the meeting went well and was well received uh as far as the other meetings presentations and appearances may 26th i participated in cyber policies review meetings with linnea secure may 27 i was interviewed by tom eater of wt jacks vi public broadcasting system may 28 attended the grs board of trustees meeting june 4th attended the gvi employee of the year award ceremony and st thomas uh june 10th attended the funeral service of former geras board of trustee ronald russell may he rest in peace june 11th met with vi waste management authority executive director regarding delinquent contributions and employee loan payments june 15 through 17 participated in various meetings regarding finance office business process improvements

0:01:57 june 15 participated in velocity migration steering committee meeting and june 17 participated in ger's board of trustees investment committee meeting to our usual reporting out from member services retirement applications for um through fiscal year 2025 uh uh 89 of the 156 uh 301 uh applications for retirement rather uh have been processed uh 2026 is at 25 percent and remains a uh work in progress uh contributions processing uh refunds totaling uh four hundred and forty seven thousand three hundred twenty one dollars and ninety five cents have been processed and paid through may twenty twenty six uh there have been no um death benefits claims um completed uh at this point from the accounting department uh the number of retirees as of june 15 2026 payroll was eight thousand seven hundred and ninety one uh dollars that uh amongst two hundred and ninety four million four hundred twenty eight thousand seven thirty nine dollars uh from october 1st 2025 through june 15 2026. the number of retirees added to the payroll for the fiscal year through june 15 was 230. an additional 10 was added um for june 15 2026. we have four that are being added for the june 30th pay payroll and

203 retirees were removed from the rolls for the fiscal year through

- 0:04:07 june 15th 2026. the gross retiree payroll is presently 11.5 million dollars disbursements by locations hasn't changed much since our last reporting there are 9755 disbursements of which 1 751 are outside of the territory and 8004 are in the territory that's a point that i stressed to the matching fund securitization corporation today with regards to how much of a pillar of this economy the gers is um personal loans of course we're in the midst of an active personal loan campaign that is going very well our lobbies are full every day but very orderly and being processed very efficiently um as of may 31st 2026 our portfolio of active loans is comprised of a thousand eight hundred and twenty seven of which 880 are in st thomas and john district and 947 are in st croix the other loan categories are fairly minor uh we do have retiree loans uh particularly subsequent to our last retiree loan campaign there's 638 loans outstanding of which 285 are in st thomas and john and 353 are in st croix so st croix the st croix district is typically our more um fervent loan applicants within gers and we're happy to and pleased to be able to serve them mortgages we're not offering
- 0:06:03 mortgages presently so we just have a few legacy mortgages left as of may 2026 our overall portfolio is some 16.9 million dollars a fairly evenly split between the two districts 8.3 million in and thomas and john and 8.6 million in st croix we have a number of projects within the operations area no issues within our st thomas and st croix buildings we are about to kick off the much needed renovation um of our st thomas uh lobby and restrooms to make bring them into ada compliance and to make some much needed improvements to our plumbing which unfortunately creates issues for us fairly frequently so um ex-officio member Richardson director of personnel and a tenant i'm sure you're happy to hear about our projects um at Haven site the green pace the green space project continues that set about 64 completion and as a part of that we also have the um the memorial sculpture that is being finalized presently to be installed and unveiled in the courtyard of the green space and as far as the security building we're awaiting additional bids for the construction of that building that is being funded by haven development as a part of the agreement with us for the development of the hotel and as a concession for various utility placements on our property um as far as rent collection we did receive some progress payments from the department of justice but um you know with several steps forward and several steps
- 0:08:27 backwards so we clearly they remain the major um offender as far as our collections uh personnel it you know is usually um very good about um trying to attain and retain uh being current with their payments i don't know if director richardson has any information she'd like to share if not that's fine i don't mean to put her on the spot um and once again they're usually quite diligent i do have a demand letter drafted to the attorney general that will kick this matter into a different gear so with that mr chairman that concludes the administrator's report thank you sir are there any questions for the ceo regarding the administrator's report i just have a question chair on that last portion with the the AG and I guess the money's owed.
- 0:09:30 So what is the process of carrying the AG office to court? How does that work? Do you carry them to the local court? Like any other tenants. It makes no difference that it's the attorney general. OK. But they're not the same as what you call it, The Superior Court and the AG, they're not like one? Like one? When you carry them to court, you wouldn't carry them to the federal court, the district court? You mean would they conspire? I don't think that they would. Not conspire? Not one of the same, two separate branches, a government, two different entities. Right. Yeah. The federal court has no jurisdiction to hear those matters. Oh, okay. All right, well, you answered that. okay thank you cool of course this is an asset that we take lightly because we have no desire to embarrass the chief law enforcement arm of the government of the virgin islands so if we could get this matter resolved short of that that would be very much welcome but we have definitely almost exhausted all those efforts okay thank you all right any other questions for the ceo we got the administrators report all right tearing on committee reports the investment committee met on june 17 2026 to discuss the um auditor's agreement um that we just um that we just addressed in executive session um that was a loan item on the agenda um i don't at least to my knowledge there weren't any other uh committee meetings all right privileges of the floor all right hearing none can i have a motion to adjourn that's not uh yeah mr chairman i would just like to say that uh we definitely look forward to
- 0:11:42 um the board retreat next month i think basically all the preparations have been uh concluded and we look forward to a very informative and uh lively sessions all right i concur i concur all right can i have a motion to adjourn so move second moved by trustee dorsi seconded by trustee clark yes uh trustee clark yes trustee clark yes trustee dorsey yes i see dorsey yes trustee liger yes trustee liger yes trustee smith yes let's see smith yes trustee colwood yes that's the call word yes um mr chairman uh five va before we adjourn i'd like to as you are probably going to wish everybody a happy uh emancipation day and not so much independence i look forward to uh seeing trustee smith and st john at some point good luck with the festival thank you you will i will see you someone is looking for me too so oh someone's looking for me should i be concerned i bet you are supposed to meet with him in st croix i don't think you met so he will be in st john oh i spoke with him though if it's the same person that we're thinking about okay yes okay good all right thank you all right

thank you everyone be safe Bye, everybody. Bye-bye.