GERS BOT's Monthly Meeting 8/21/25

GERS Retirement System (Board of Trustees)

August 21, 2025 · 0.3 hours · gov

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0:00:00 second hold on hold on i'll just be clear it should be to adopt uh the policy committee's recommendations um sorry move to amend the policy committee's changes um that were submitted to the broader board second Yeah, so the motion to accept the policy committee's recommendation for the disability review process. Motion made by Trustee Clark, seconded by Trustee Dorsey.

0:00:44 Yes, Mr. Chairman, Trustee Clark? Yes. Trustee Clark, yes, Trustee Dorsey? Yes. Trustee Dorsey, yes. Trustee Liger? Trustee Liger, absence. Trustee Russell? trustee russell absent trustee smith yes yes yes yes yes trustee smith yes trustee call work yes trustee power yes mr chairman four year two absent thank you all right item number two sure so uh the second was a general cleanup of the travel policy to reflect uh updated processes that we have in place uh as well as make two uh very specific suggestions the first suggestion is that to ensure that the members of this board are duly participating in the responsibilities of attending meetings in order to attend general educational sessions for training off island you would need to participate in at least 75 percent of the meeting of the board meetings including the puerto rico meeting in the prior year for you to travel the following year so that was one of the changes recommended by the policy i don't believe in making things punitive and retroactive so it would be on a forward-looking basis so we will start the evaluation process of that behavior now to uh so from henceforth you will have to attend 75 of the board meetings for you to travel to get incremental educational opportunities uh at the behest of the board so that's the first change that we suggested the second change that we are suggesting is with with respect to the travel stipend what we've found is that the travel

0:02:45 stipend in general doesn't cover all the costs and so trustees are coming out of pocket so we've made a slight recommendation to change the travel stipend amount on a on a daily basis $25 for local when you're within the U.S. Virgin Islands and $50 for outside of the U.S. Virgin Islands. So those are the two big changes along with some, you know, wordsmithing and general cleanup that we've made with respect to the policy, with respect to the policy document. So So I am proposing that the board adopt the policy changes as recommended by the policy committee.

0:03:33 Second. Okay. Move by Trustee Clark, seconded by Trustee Dossi, I mean to make one correction. You'll use this term stipend. It's actually the allowance to form the library. So the motion is to, is to adopt the policy committee recommendation with . Yes. They're two different things. The use of law and . But for the end of the stipend are two different things.

0:04:13 Yeah, exactly. Exactly. So Attorney Williams, we did have this debate within the policy. The per diem amount is, you know, a specified amount and the travel stipend amount is a different amount and applicable to where you are, whether you're in the U.S. or internationally. that the per diem amount i i thought was the same uh every day uh so i thought we were allocating the the money to the travel stipend so okay okay so most of us yes trusty yes trusty yes trusty dorsey yes trusty dorsey yes trusty liger see liger absence trusty russell trusty russell absence trusty smith yes Yes.

0:05:19 Yes. Yes. Yes. Yes. Mr. Chairman, thank you. Item number three. Item number three, it was just general cleanup of the overall bylaws. There were references to outdated technology like faxes. there were references to a former name for the GERS, the Government Employee Retirement System. So we just did a general cleanup of that document. And so as a result, suggesting that the board adopt the changes that are coming from the policy committee with respect to that bylaw document. Second.

0:06:03 uh trusty clark yes trusty clark yes trusty dorsey yes trusty dorsey yes trusty lager trustee leiger absent trustee russell trustee russell absence trustee smith yes trustee smith yes trustee forward yes trustee call yes mr chairman fourier two absent thank you okay next up let's take the the investment officers report Good morning, Mr. Chair, other trustees, just a second, let me share my screen. This is an update of the investment portfolio as of July 31st, 2025, just to give some highlights of activity in the month, so global shares rose in July with domestic equity and emerging markets leading as trade tariff details became clearer ahead of the August 1st deadline.

0:07:48 Global government bond yields increased due to ongoing concerns about fiscal positions in advanced economies. In the US, US equities advanced, driven by gains in technology stocks and increased clarity regarding trade tariffs. The US secured tariff agreements with several key trading partners ahead of the August 4 deadline. Additionally, the House of Representatives approved the president's principal tax and spending legislation.

0:08:18 Emerging markets, emerging market equities recorded gains as well in July. uh with the MSCI emerging market index outperforming the EFA index although dollar strength presented challenges for emerging markets there was strong performance by index heavyweight such as China Taiwan and Korea which contributed positively overall to performance as it pertains to the eurozone and the UK um locations although the region saw some relief on tariffs as well as some positive corporate earnings updates shares were mixed overall due to weakness in the euro and stalling and on the fixed income front returns trended lower as concerns over trade tax and fiscal discipline pushed global government bond yields higher while corporate bonds performed better due to improved economic sentiment um as a potential portfolio performance for the month the total plan was up about 0.5 percent month to date uh total domestic equity was up about 2.2 with the russell 1000 contributing 2.2 percent and the russell 2000 contributing 1.7 percent total international equity was down slightly 0.6 percent month to date developed market equity um lagged as it returned um negative 1.4 percent for the month uh emerging market equity saw um good returns at 1.7 percent uh total domestic fixed income was flat for the month to date performance uh our investment grade bonds returned uh was down slightly 0.3 percent our tips portfolio was up slightly at 0.1 percent. Our high yield bonds returned about 0.5 percent and our cash

0:10:09 yield us about 0.3 percent. Our total alternatives was down slightly as well at negative 0.9 percent. The portfolio ended the month at approximately $495 million. We raised no cash in the month of july so we started with a market value of about 492 million dollars we had a net cash flow about 606.5 thousand dollars with a negative income of about 632 thousand dollars that are real unrealized appreciation in the portfolio of about 2.9 million which brought us to the ending market value of of about $495 million. As it relates to investment management custodian and consultant fees, we paid about $92,000 calendar month to date, with $63,000 of that going to investment consultant fees and $29,000 of that going to investment management fees. Fiscal year to date, we've paid about $425,000, with $115,000 of that going to investment management fees, about $246,000 going to investment consultant fees and custodian bank fees, about $64,000.

0:11:28 As a release to expenses, in terms of expenses of the portfolio, we still are at a very low rate of 0.03% or three basis points in overall fees paid to pay to our managers um and that concludes my report mr chair and trustees and i'll be happy to ask for any questions any questions for the investment officer erinon can have a motion to accept the investment officer's report so don't move second moved by trustee clarks i think it was trustee clark yes russia clark yes trustee dorsey yes let's see dorsey yes trustee lager see lager absence trustee russell russell absent mercy smith yes yes yes yes mr chairman 482 absent all right thank you thank you you're welcome uh chair point information hello yes sir yeah i have to actually leave at this point um i'm actually getting a call from the next site to create their quorum as well sorry about that the date uh trustees

0:13:18 um our trustee d'arcy can you sit for this last one because i think we have to approve the treasurer's support um they're they're actually calling me right now to move over yeah all right sorry about she says Thank you. Thank you. Thank you. Thank you. Thank you. Thank you.

0:16:52 I am back. Hello? Hello? Yeah, yeah. Okay, we hear you. Okay. Next up, let's have the Treasurer's report. Good morning. I'm the Board Chair of the Trustee. Government Employees Retirement System, schedule of receipt on this Thursday for the month of July 31st of 2021. Receipts from collections, we have loan payment of $664,000, year-to-day $6.5 million, employer contribution 7.9, year-to-day $84.5 million, employee contribution we have 4.3, year-to-day $42.6 million. We have a total collection for the month of $12.13 million, year-to-date $238.4 million. Our disbursements, we have penalty payments of $23.4 million, year-to-date $232 million.

0:17:59 Administrative expenses, $1.2 million, year-to-date $15.23. We have contribution, we found contributions of 1.4 year-to-date 9.5 for a total distribution of disbursement of 26.8 million year-to-date for more than 60 million. Our net cash surplus deficit for the month is 13.9 million and for the year 22.1. When we go on to Havenside Mall, we have total collection of $513,000, year-to-date $5.2 million, total disbursement for the Havenside Mall for the month of January and July is $1.7 million, year-to-date $4.8 million.

0:19:01 We have a net cash deficit of 643,000 and a year-to-date net cash surplus of 326,000. That ends the reading of this report. All right. Can I have a motion to accept the Treasurer's report? So moved. Second. By Trustee Clark. Seconded by Trustee Doriswood. And Trustee Park? Yes.

0:19:30 Trustee Park, yes. Trustee Dorsey. Yes. Trustee Dorsey, yes. Trustee Liger. Trustee Liger absent. Trustee Russell. Trustee Russell absent. Trustee Smith. Yes. Trustee Smith, yes. Trustee Caldwell. Yes. Trustee Caldwell, yes. Mr. Chairman, 482 absent. All right. Thank you. Thank you, Trustee Dorsey. All right. Take care, everyone.

0:19:58 Thank you. all right move second thank you ladies and gentlemen You

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.

7x **Trustee Andre Dorsey**
heard in this transcript as: Dorsey

5x **Trustee Vincent Liger**
heard in this transcript as: Liger

4x **Trustee Ronald Russell**
heard in this transcript as: Russell

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