

**GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM
OF THE VIRGIN ISLANDS
REGULAR MEETING OF THE BOARD OF TRUSTEES**

**St. Thomas/St. Croix
Thursday, December 18, 2025
9:30 am**

**** AGENDA ****

- I. Call to Order
- II. Roll Call
- III. Comments and Suggestions from Retirees
- IV. Comments and Suggestions from Active Members
- V. Secretary's Minutes (Regular: 10/23/25; Special: 11/04/25)
- VI. Communications and Correspondences
- VII. Chairperson's Report
- VIII. Administrator's Report
- IX. Committee Reports
- X. Treasurer's Report
- XI. Investment Officer's Report
- XII. REGULAR SESSION
 - A. New Business
 - (i). Approval of 2026 Board Meeting Calendar

XIII. 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; or matters whose premature disclosure will frustrate the implementation of the proposed agency action.

- A. New Business
 - (i). C. Rodriguez Board Appeal
- XIV. Privileges of the Floor
- XV. Adjournment

**GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM
MINUTES BOARD OF TRUSTEES REGULAR MEETING**

December 18, 2025

The Regular Meeting of the Board of Trustees was called to order at 9:37a.m. At roll call, Trustees' present were Andre' T. Dorsey, Vincent Liger, Leona E. Smith, and Dwane Callwood. The meeting was held in person and via Zoom. The trustees who were not present during roll call were Tahmin Clarke and Ronald E. Russell. A quorum was established with 4 voting Trustees present. Trustee Clarke joined the meeting after the Administrator's Report was read into the record.

Staff in attendance: Angel E. Dawson Jr., Administrator/CEO, Asiah Clendinen Gumbs, Senior Deputy Administrator, Michele Nico, Deputy Administrator, Ishmael A. Meyers Jr., General Counsel, Zuleyma Chapman, Deputy General Counsel, Glenville Henderson, Investment Analysts, Ucilla Austrie, Accounting Coordinator, Jahmed Mills, Director of Retail, Dining, and Entertainment/Property Manager – Havensight, Ms. Dannica Thomas, Director, Communications, Engagement, & Organizational Effectiveness, Ms. Jerain Fleming, Executive Assistant to the Administrator, Sandy Bryan-Belle, Executive Assistant to the Administrator, LeSean Moses, Computer and Benefits Systems Technician, IT, Nikia Coley, Administrative Assistant to the Board, and Bianca Phillips, Communications and Member Education Specialist.

Also, present at the meeting were Pedro K. Williams, Board Counsel, and Ms. Desiree Hill, Stenographer.

Comments and Suggestions from Retirees

None

Comments and Suggestions from Active Members

None

Secretary's Minutes (Regular Meeting – 10/23/2025)

A motion was made by Trustee Smith to accept the minutes of October 23, 2025, seconded by Trustee Liger. The motion passed with Yes 4 (Dorsey, Liger, Smith, and Callwood) and two (2) Absent (Clark and Russell).

Secretary's Minutes (Special Meeting – 11/4/2025)

A motion was made by Trustee Dorsey to accept the minutes of November 4, 2005, Special Meeting, seconded by Trustee Smith. The motion passed with Yes 4 (Dorsey, Liger, Smith, and Callwood) and two (2) Absent (Clark and Russell).

GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM MINUTES BOARD OF TRUSTEES REGULAR MEETING

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Communications and Correspondences

Ex officio Cindy Richardson's letter dated December 12, 2025, notifying of her absence, was read into the record.

Chairman's Report

None

Administrator's Report

MEETINGS, PRESENTATIONS, AND APPEARANCES

November 19	Board of Trustees Regular Meeting (Convened and cancelled due to lack of quorum)
November 24	Meeting with Senator Alma Francis Heyliger to discuss Bill 36-0122 ("An act amending title 3 Virgin Islands Code, chapter 27, section 711 and chapter 28a, section 760, by requiring the Government Employees Retirement System to discontinue making disability retirement annuity payments to a member who resumes any employment.") Meeting with Vitech re. V3locity Configuration Strategy
November 25	Structured walkthrough meeting with Vitech
November 26	November 2025 "GERS Update" newsletter issued
November 28	St. Thomas/St. John Retiree Holiday Social
December 2	Testified (Written) in favor of Bill 36-0208 ("A resolution recognizing United States Senator Mike Crapo for his instrumental role in securing the historic increase in the rum cover over tax reimbursement for the Virgin Islands.")
December 3	Meeting with Havensight Mall Tenant re. lease matters
December 5	Retiree Lottery Bonus payments made
December 6	St. Croix Retiree Holiday Social

GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM MINUTES BOARD OF TRUSTEES REGULAR MEETING

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December 12

GERS All-Staff Year-End Meeting and Employee Recognition

Member Services

Retirement Applications - as of December 15, 2025

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>Total</u>
STX	147	111	118	177	143	114	165	142	136	150	144	2	
STT	<u>147</u>	<u>164</u>	<u>127</u>	<u>224</u>	<u>172</u>	<u>126</u>	<u>178</u>	<u>184</u>	<u>159</u>	<u>169</u>	<u>131</u>	<u>4</u>	
Total	294	275	245	401	315	240	343	326	295	319	275	6	
Processed	<u>293</u>	<u>275</u>	<u>245</u>	<u>401</u>	<u>315</u>	<u>240</u>	<u>343</u>	<u>324</u>	<u>292</u>	<u>305</u>	<u>147</u>	<u>0</u>	
Remaining	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>3</u>	<u>14</u>	<u>128</u>	<u>6</u>	<u>154</u>
% Completed	99%	100%	100%	100%	100%	100%	100%	99%	99%	96%	53%	0%	

Contributions Processing-Refunds and Death Benefits

November 2025

Refunds

	<u>No. of Cases Completed</u>	<u>Total Amount</u>	<u># Cases Pending</u>
Regular	62	\$1,191,726.20	70
Erroneous	2	768.20	3
Employer Share	0	0	0
Overpayment	10	13,680.11	5
Total	74	\$1,206,174.51	78

Death Benefits

	<u>No. of Cases Completed</u>	<u>Total Amount</u>	<u># Cases Pending</u>
Active	0	\$ 0.00	37
Retired	3	325,169.76	24
Total	3	\$325,169.76	61

**GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM
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Accounting Department

Annuity Payments

No. of retirees as of December 15, 2025, payroll: **8781**

Cumulative dollar paid out from October 1, 2025 – December 15, 2025

700	Pensioners	\$0.00	
702	Service Retirement Annuities	\$55,670,124.03	
703	Survivors' Annuities	\$363,411.68	
704	Duty-Connected Death Annuities	\$534.05	
705	Duty-Connected Disability Annuities	\$632,030.53	
706	Non-Duty Disability Annuities	\$339,301.42	
	Totals		\$57,005,401.71

Number of retirees added to payroll from October 1, 2025 – December 15, 2025. **72**

Number of retirees added to the payroll for December 15, 2025, pay date. **16**

Number of retirees expected to be placed on payroll for December 31, 2025, pay date: **10**

Number of retirees deleted from payroll from October 1, 2025, through December 15, 2025: **55**

Note: As of 12/15/2025 payroll, the Gross Retiree Payroll has arrived at **\$11,409,911.57**

Disbursement by Location as of 12/15/2025

Location	Total Count	Total Checks	Total ACH
Puerto Rico & Other islands	66	8	58
United States	1687	33	1654
International	4	2	2
	1757	43	1714
 St. Thomas	4147	52	4095
St. Croix	3560	55	3505
St. John	231	6	225
	7938	113	7825
 Total disb.	9695	156	9539

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GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM

LOAN PORTFOLIO

UNITS

PERSONAL LOANS	November 30, 2025		
	Total	STT/STJ	STX
Active Personal Loans	1892	930	962
Retiree Personal Loans	627	282	345
Auto Personal Loans	1	0	1
Total Active Loans	2520	1212	1308
MORTGAGES			
Construction/Home Improvement	16	9	7
Land	10	10	0
Purchase/Refinance	11	10	1
Totals	37	29	8
TOTAL LOANS & MORTGAGES	2,557	1,241	1,316

TOTAL OUTSTANDING

	November 2025		
	Total	STT/STJ	STX
Active PL -	\$12,898,115.13	\$6,322,840.38	\$6,575,274.75
Retiree PL -	4,197,631.82	1,858,421.40	2,339,210.42
Purchase/Refi -	822,638.83	669,196.96	153,441.87
Construction -	1,347,289.79	737,790.34	609,499.45
Land Loans -	160,799.92	160,799.92	0.00
Auto PL -	5,086.79	0.00	5,086.79
GRAND TOTAL	\$19,431,562.28	\$9,749,049.00	\$9,682,513.28

**GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM
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Operations

November 2025

St. Croix Office Complex

Minor leaks were detected in various buildings, and we are awaiting estimates.

St. Thomas Office Complex

No major Issues to report.

Havensight Mall

Welcome Center

Construction is about 95% completed.

Building 3 Roof and Catwalk

100% Completed

RFP for Painting of the Shop Building

The project started with Building 3; Buildings 4 and 5 are scheduled next.

Security Building

CZM and DPNR permits submitted by the Architect.

Green Space RFP

RFP for Green Space under review by the Selection Committee.

Rental Collection

Office Buildings Rental and Electricity Collections – Exhibit A (below)

	<u>November 2025</u>	<u>Total FYTD</u>	<u>Arrearages</u>
Rental	63,212.42	179,986.84	118,804.00
Electric	0.00	77,890.28	136,021.50
Total	63,212.42	257,877.12	254,825.50

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RENTAL – EXHIBIT A

November 2025 Collection								Notes
	Rental Collection/ Late Charge	Electrical Collection	Rental Year-To-Date Collection for FY 2026	Electrical Year-To-Date Collection for FY 2026	Total Year-To-Date Revenue Collection	Rental Arrearage	Electrical Arrearage	
Department of Justice			\$ 44,678.00	\$ 23,120.28	\$ 67,798.28	\$ 118,804.00	\$ 112,263.18	Aug, Sept, Oct, Nov, Rent
Division of Personnel	40,844.08		60,428.58	53,914.50	114,343.08	-	13,431.36	July, Aug, Sept, Oct, Electric
FirstBank	297.18		594.32	91.73	686.05	-	108.74	Oct, Electric
Ophthalmology Consultants, LLC	6,556.36		13,112.72		13,112.72	-	-	Oct, Electric
Plessen Eye, LLC_ADMIN	8,589.48		12,719.04		12,719.04	-	-	
Plessen Eye, LLC_ADMIN STORAGE	597.40		1,194.80		1,194.80	-	-	
Plessen Eye, LLC_ASC	4,524.21		9,048.42		9,048.42	-	-	
Equus Workforce Solution	1,803.73		3,607.46	763.79	4,371.25	-	1,246.09	Sept, Oct, Electric
VI Casino			25,668.50		25,668.50	-	-	
VI Police Department			8,935.00		8,935.00	-	8,972.13	June, July, Aug, Sept, Oct, Electric
Total Income Received	\$ 63,212.42	-	179,986.84	77,890.28	257,877.12	118,804.00	136,021.50	

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Committee Report

None

Treasurer's Report

Ms. Ucilla Austrie, Accounting Coordinator, read the Treasurer's Report for the System and Havensight Mall for the month ending November 30, 2025

Total Collections for November 30, 2025, are \$7M and FYTD is \$78M. Total Disbursements for November 30, 2025, is \$26M and FYTD is \$52M; Net deficit for the month is \$18M. FYTD Net Cash Surplus of \$26M.

Havensight Mall.

Total Collections for November 30, 2025, are \$503K and FYTD \$1M; Total Disbursements are \$570K and FYTD is \$1M. Net Cash deficit of \$67K for the month and Net Cash Surplus of \$9K FYTD.

A motion was made by Trustee Dorsey and seconded by Trustee Clarke to accept the Treasurer's Report for November 30, 2025. The motion passed with 5 Yes (Clarke, Dorsey, Liger, Smith, and Callwood) and 1 Absent (Russell).

Investment Officer's Report:

Glenville Henderson gave an update on the Investment Portfolio as of November 30, 2025.

Total Plan returned 0.2% MTD

Total Domestic Equity returned 0.2% MTD

- Russell 1000 Index returned 0.1%
- Russell 2000 Index returned 1.0%

Total International Equity returned -0.3% MTD

- Developed Market Equity returned 0.4%
- Emerging Market Equity returned -2.5%

Total Domestic Fixed Income returned 0.5% MTD

- Investment Grade Bonds returned 0.6%
- TIPS returned 0.2%
- High-Yield Bonds returned 0.5%
- Cash returned 0.3%

Total Alternatives returned -0.1% MTD (excludes Member Loan Programs as well as St. Thomas and St. Croix Facilities)

GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM MINUTES BOARD OF TRUSTEES REGULAR MEETING

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A motion was made by Trustee Dorsey and seconded by Trustee Clarke to accept the Investment Report for November 30, 2025. The motion passed with 5 Yes (Clarke, Dorsey, Liger, Smith, and Callwood) and 1 Absent (Russell).

Regular Session

Approval of 2026 Board Meeting Calendar

Changes to the 2026 Board Meeting Calendar are as follows:

- June 25th remains unchanged until further notice;
- The August 20th Board Meeting was rescheduled for August 18th;
- The November 19th Board Meeting was rescheduled for November 17th; and
- The December 17th Board Meeting was rescheduled for December 15th

A motion was made by Trustee Clarke and seconded by Trustee Dorsey to accept the 2026 Board Meeting Calendar as amended. The motion passed with 5 Yes (Clarke, Dorsey, Liger, Smith, and Callwood) and 1 Absent (Russell).

A motion was made by Trustee Smith and seconded by Trustee Clarke 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; or matters whose premature disclosure will frustrate the implementation of the proposed agency action. The motion passed with 5 Yes (Clarke, Dorsey, Liger, Smith, and Callwood), and 1 Absent (Russell).

Executive Session

A motion was made by Trustee Smith and seconded by Trustee Clarke to come out of Executive Session. The motion passed with 5 yes (Clarke, Dorsey, Liger, Smith, and Callwood and 1 Absent Russell).

Regular Session

The Chairman reported out from Executive Session that the Board discussed an appeal from a former member regarding an Administrator's decision.

Privileges of the Floor

None

Adjournment

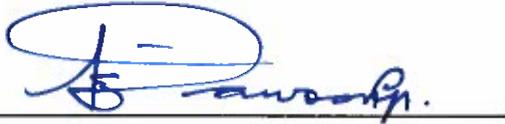
A motion was made by Trustee Clarke and seconded by Trustee Dorsey to adjourn. The motion passed with 5 Yes (Clarke, Dorsey, Liger, Smith, and Callwood) and 1 Absent (Russell)

The meeting ended at 10:40a.m.

**GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM
MINUTES BOARD OF TRUSTEES REGULAR MEETING**

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The minutes were transcribed from the Zoom recording by Zaida Castro, Legal Secretary to the General Counsel, and reviewed and edited by Chairman Dwane Callwood, Angel E. Dawson Jr., Administrator and CEO, and Ishmael Meyers, General Counsel.

A handwritten signature in blue ink, appearing to read "A. Dawson Jr.", is written over a horizontal line.

Angel E. Dawson Jr.
Administrator/CEO
Secretary, GERS Board of Trustees