

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

**St. Thomas/St. Croix
Thursday, January 22, 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: 12/18/25)
- 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. 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). Board Counsel Memorandum RE: Contributions

- XIII. Privileges of the Floor
- XIV. Adjournment

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

January 22, 2026

The Regular Meeting of the Board of Trustees was called to order at 9:37a.m. At roll call, Trustees present were Tahmin Clarke, Vincent Liger, Leona E. Smith, and Dwane Callwood. The meeting was held in person and via Zoom. Trustee Andre' T. Dorsey, who was excused, and Trustee Ronald E. Russell were absent during roll call. A quorum was established with 4 voting Trustees present. Ex-officio Trustee Richardson submitted a notice of absence following the presentation of the Investment Report.

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, Denise Jeremiah, Chief Financial Officer, Shoran D. C. Sasso, Chief Benefits Officer, Jahmed Mills, Director of Retail, Dining, and Entertainment/Property Manager – Havensight, Ms. Jerain Fleming, Chief Administrative Officer, Sandy Bryan-Belle, Executive Assistant to the Administrator, LeSean Moses, Computer and Benefits Systems Technician, IT, Nikia Coley, Administrative Assistant to the Board, Zaida M. Castro, Legal Secretary to the General Counsel, and Bianca Phillips, Communications and Member Education Specialist.

Also, present at the meeting was Kelsha Williams, Board Counsel

Trustee Callwood made a motion to amend the agenda to add the Development Committee Recommendation. ***A motion was made by Trustee Clarke and seconded by Trustee Smith to accept the recommendation by Chairman Callwood to add the item of the Development Committee Recommendation to the Executive Session. The motion passed with Yes 4 (Clarke, Liger, Smith, and Callwood), and 2 Absent (Dorsey and Russell).***

Comments and Suggestions from Retirees

None

Comments and Suggestions from Active Members

None

Secretary's Minutes (Regular Meeting – 12/18/2025)

A motion was made by Trustee Clarke to accept the minutes of December 18, 2025, seconded by Trustee Smith. The motion passed with Yes 4 (Clarke, Liger, Smith, and Callwood) and two (2) Absent (Dorsey and Russell).

GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM MINUTES BOARD OF TRUSTEES REGULAR MEETING

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Communications and Correspondences

There were no Communications or Correspondences

Chairman's Report

On January 14, 2006, Chairman Callwood accompanied the Development Committee on an exploratory diligence site visit.

Before presenting the Administrator Report, Mr. Dawson announced the passing of Terrance V. Somersall, an employee of Havensight Mall, and requested a moment of silence.

Administrator's Report

MEETINGS, PRESENTATIONS, AND APPEARANCES

December 15	Meeting re. GERS Insurance Coverage Audit V3locity Migration Steering Committee Meeting
December 18	GERS Board of Trustees Meeting
December 22 - 26	Personal Leave
December 30	Pre-Code Freeze Statement of Work Assessment – Vitech
January 7 - 9	Various V3locity Migration Meetings
January 13	Due Diligence/Exploratory Meeting with Development Committee
January 15 - 16	Various V3locity Migration Meetings

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	151	8	
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>137</u>	<u>4</u>	
Total	294	275	245	401	315	240	343	326	295	319	288	12	
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>168</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>120</u>	<u>12</u>	<u>149</u>
% Completed	99%	100%	100%	100%	100%	100%	100%	99%	99%	96%	58%	0%	

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Contributions Processing

**Refunds and Death Benefits
December 2025**

Refunds

	<u>No. of Cases Completed</u>	<u>Total Amount</u>	<u># Cases Pending</u>
Regular	29	\$485,691.00	71
Erroneous	1	1,006.60	2
Employer Share	0	0	1
Overpayment	24	26,974.06	5
Total	54	\$513,671.66	79

Death Benefits

	<u>No. of Cases Completed</u>	<u>Total Amount</u>	<u># Cases Pending</u>
Active	1	\$ 5,767.34	40
Retired	2	75,002.67	22
Total	3	\$80,770.01	62

**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 – January 15, 2026

700	Pensioners	\$0.00	
702	Service Retirement Annuities	\$77,973,150	
703	Survivors' Annuities	\$508,340.94	
704	Duty-Connected Death Annuities	\$747.67	
705	Duty-Connected Disability Annuities	\$883,569.47	
706	Non-Duty Disability Annuities	\$475,164.46	
	Totals		\$79,840,972.54

Number of retirees added to payroll from October 1, 2025 – December 15, 2025. **88**

Number of retirees added to the payroll for December 15, 2025, pay date. **6**

Number of retirees expected to be placed on payroll for December 31, 2025, pay date: **8**.

Number of retirees deleted from payroll from October 1, 2025, through December 15, 2025: **71**

Note: As of 12/15/2025 payroll, the Gross Retiree Payroll has arrived at **\$11,416,476.70**

Disbursement by Location as of 01/15/2026

Location	Total Count	Total Checks	Total ACH
Puerto Rico & Other islands	66	8	58
United States	1687	28	1659
International	4	2	2
	1757	38	1719
St. Thomas	4151	55	4096
St. Croix	3570	43	3527
St. John	231	5	226
	7952	103	7849
Total disb.	9709	141	9568

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GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM

LOAN PORTFOLIO

PERSONAL LOANS	December 31, 2025		
	Total	STT/STJ	STX
Active Personal Loans	1862	911	951
Retiree Personal Loans	627	283	344
Auto Personal Loans	1	0	1
Total Active Loans	2490	1194	1296
MORTGAGES			
Construction/Home Improvement	16	9	7
Land	10	10	0
Purchase/Refinance	12	10	2
Totals	38	29	9
TOTAL LOANS & MORTGAGES	2,528	1,223	1,305

TOTAL OUTSTANDING

		Total	STT/STJ	STX
	<u>Dec-25</u>			
Active PL	-	\$12,254,261.28	\$5,976,775.19	\$6,277,486.09
Retiree PL	-	4,082,815.28	1,789,669.86	2,293,145.42
Purchase/Refi	-	856,046.05	664,989.32	191,056.73
Construction	-	1,338,412.90	732,759.29	605,653.61
Land Loans	-	158,828.99	158,828.99	0.00
Auto PL	-	4,650.59	0.00	4,650.59
GRAND TOTAL		\$18,695,015.09	\$9,323,022.65	\$9,371,992.44

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Operations

December 2025

St. Croix Office Complex

Plessen Building- Plessen Generator is end-of-life, and a replacement generator is being sourced. The GERS covers the purchase and repair of the generator, but not its service.

St. Thomas Office Complex

No major Issues to report. All equipment service was completed.

Havensight Mall

Welcome Center

Construction is about 98% completed.

RFP for Painting of the Shop Building

Building three painting is complete; the contractor is refinishing the wood doors. Painting to begin on Buildings 4 and 5 in January.

Security Building

CZM and DPNR permits submitted by the Architect. Fire Marshall reviewed the project for the building permit, and it was completed. Notices to neighboring properties are ready for pick up at the DPNR certified mailing. Anticipate 30-45 days to CZM final approval.

Green Space RFP

Contractor selected – Custom Builders, Contract in progress. Work to commence in February 2026 with approximately 6-7 months until completion.

Rental Collection

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

	<u>December 2025</u>	<u>Total FYTD</u>	<u>Arrearages</u>
Rental	17,908.42	197,895.26	193,909.04
Electric	2,105.72	79,996.00	157,139.81
Total	20,014.14	277,891.26	351,048.85

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Rental – EXHIBIT A

	December 2025 Collection				Total Year-To-Date Revenue Collection	Rental Arrears	Electrical Arrears	NOTES	
	Rental Collection/Late Charge	Electrical Collection	Rental Year-To-Date Collection for FY 2026	Electrical Year-To-Date Collection for FY 2026				Rent	Electrical
Department of Justice			\$ 44,978.00	\$ 28,120.20	\$ 67,798.20	\$ 155,887.00	\$ 139,027.89	Aug. Sept. Oct. Nov December	July Aug Sept Oct. Nov November
Division of Personnel			60,428.58	53,914.50	114,343.08	20,172.04	7,386.04		
FirstBank	297.18	212.80	891.48	304.53	1,196.01				
Ophthalmology Consultants, LLC	6,558.38		19,669.08		19,669.08				
Plessen Eye, LLC, ADMIN	4,129.56		16,848.80		16,848.60				
Plessen Eye, LLC, ADMIN STORAGE	597.40		1,792.20		1,792.20				
Plessen Eye, LLC, ASC	4,524.21		13,572.63		13,572.63				
Equus Workforce Solution	1,803.73	1,892.92	5,411.19	2,658.71	8,067.90				
VI Casino			25,668.50		25,668.50				
VI Police Department			8,935.00		8,935.00	17,870.00	10,745.88	November December	June, July, Aug Sept, Oct, Nov
Total income Received	\$ 17,908.42	2,105.72	187,895.26	79,996.00	277,891.26	183,909.04	157,139.81		

Updates on Rentals

The Department of Justice (DOJ) has made progress in reducing outstanding arrearages. Currently, the DOJ has \$81,741.00 in rental arrears and \$47,017.00 in electrical arrears. The Virgin Islands Police Department is also experiencing arrears, which will be closely monitored to ensure timely resolution.

Quality Unit

Reconciliation and Control postings are up to date except for RLSHMC(Regular), VIWAPA, JFLHMC, VIHFA, UVI & VIWMA.

- 1. RLSHMC:** The last contribution postings were 9/19/2024 for Employee Contributions, Prior Service and Loans. Employer Contributions from 9/21/2023 to present remain outstanding. R & C received batch sheets from accounting representing payments for retired, resigned/terminated, and prior service contributions from pay date 9/21/2023 to 5/29/2025 for RLSHMC. Employee Contributions are outstanding from pay date 10/03/2024 – 6/26/2025. However, we are up to date with employee contributions as RLSHMC continues to submit the payments.
- 2. WAPA** Employer contributions remain outstanding for all employees for the pay dates July 8, 2021, through June 6, 2024. WAPA HAVE BEEN PAYING CONTRIBUTIONS (EMPLOYEE, EMPLOYER, LOANS, ETC.) FROM PAY DATE 6/24/2024. And only submit outstanding employer contribution amounts when members are retiring or being refunded.

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3. **JFLHMC:** JFLHMC experienced a cyber-attack, thus causing their system to be compromised. The last contribution file that was processed for JFLHMC was for pay date 5/15/2025. Contribution for pay dates 5/29/2025 to present remains outstanding.
4. **WMA** The last contributions posted for WMA were pay date 7/10/2025. We are in receipt of the outstanding electronic files from 5/29/2025 – 9/18/2025 but the batch sheets are outstanding, which indicates Accounting have not received payments. Hence the contributions for pay dates 7/24/2025 to present remain outstanding.
5. **VIHFA** R & C are in receipt of electronic contribution files from VIHFA for pay dates 10/02/2025 – 12/22/2025. The last batch sheet received from accounting is for pay date 10/02/2025. Accounting has notified VIHFA about the outstanding payments.
6. **UVI** R & C are in receipt of the batch sheets and electronic contribution files from UVI/UVIM. Although UVI is closed for the holidays, we reached out to Ms. Shauna Matthews, Associate Dir., HR & Organizational Dev. Dir, who said she was having some technical issues when trying to submit the file. We reached out to IT to confirm if there were any issues that would prevent the file from being uploaded from UVI and Mr. Andrews said there was not any. We tried a work around where we provided the secure link to attach the file in a notepad format, we received the test. Nonetheless, the files were uploaded on 12/23/2025.

Committee Report

- (a) Investment Committee – Chairman Callwood
- (b) Development Committee – Trustee Leona E. Smith – Trustee Smith reported that the Development Committee met but has not yet decided or have a recommendation for the Board.
- (c) Budget/Audit Committee Report – Chairman Callwood – No Report
- (d) Policy Committee Report- TBA – No Report

Treasurer's Report

Ms. Denise Jeremiah, read the Treasurer's Report for the System and Havensight Mall for the month ending December 31, 2025.

Total Collections for December 31, 2025, are \$16M and FYTD is \$95M. Total Disbursements for December 31, 2025, is \$29M and FYTD is \$81M; Net deficit for the month is \$13M. FYTD Net Cash Surplus of \$13M.

Havensight Mall.

Total Collections for December 31, 2025, are \$620K and FYTD \$2M; Total Disbursements are \$409K and FYTD is \$2M. Net Cash deficit of \$211K for the month and Net Cash Surplus of \$220K FYTD.

**GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM
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A motion was made by Trustee Smith and seconded by Trustee Clarke to accept the Treasurer's Report for December 31, 2025. The motion passed with 4 Yes (Clarke, Liger, Smith, and Callwood) and 2 Absent (Dorsey and Russell).

Investment Officer's Report:

Glenville Henderson gave an update on the Investment Portfolio as of December 31, 2026

Total Plan returned 0.5% MTD

Total Domestic Equity returned -0.2% MTD

- Russell 1000 Index returned -0.1%
- Russell 2000 Index returned -1.6%

Total International Equity returned 0.3% MTD

- Developed Market Equity returned 0.3%.
- Emerging Market Equity returned 3.0%.

Total Domestic Fixed Income returned -0.1% MTD.

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

Total Alternatives returned 0.6% MTD (excludes Member Loan Programs as well as St. Thomas and St. Croix Facilities)

A motion was made by Trustee Clarke and seconded by Trustee Smith to accept the Investment Report for December 30, 2025. The motion passed with 4 Yes (Clarke, Liger, Smith, and Callwood) and 2 Absent (Dorsey and Russell).

Mr. Dawson informed the Board of Trustees and the audience that GERS' assets declined from \$700 million to below \$400 million. He explained that the strong returns in 2022-2023 were driven by favorable capital markets and the funding note. However, this positive trend has ended due to a funding shortfall, and insolvency is projected for 2033.

A motion was made by Trustee Clarke and seconded by Trustee Liger 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 4 Yes (Clarke, Liger, Smith, and Callwood), and 2 Absent (Dorsey and Russell).

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Executive Session

The board was unable to complete a motion due to the lack of quorum during the executive session.

Regular Session

The Chairman reported out from Executive Session that the Board discussed a matter of contributions back to the Policy Committee as well as the Board's approval for the exploration of initial funding for a development initiative.

Privileges of the Floor

None

Adjournment

The board was unable to complete a motion for adjournment due to the lack of quorum during the executive session.

The meeting ended at 10:40a.m.

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.



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